



TRANSACTION SERVICES

Consumer Markets Companies Investing in Emerging Markets

Focus on China, India, and Brazil

Fall 2006

ADVISORY

This study is intended to illustrate how consumer markets companies make investment decisions and to provide insights from the actual experiences of the global leaders in this space. We hope you find this study interesting and informative, and that it provides you with fresh knowledge in the ever-changing world of emerging markets M&A.

Consumer Markets Companies: The Quest for the Emerging Markets Consumer Continues

Introduction

Emerging markets, especially China and India, have been grabbing the headlines lately. The lure is obvious for consumer markets companies: lower costs, huge numbers of consumers, and impressive GDP growth rates. But how do global consumer markets companies actually make investment decisions in these markets and how do they define success once an investment has been made? To gain a better understanding of these and other relevant questions, KPMG's Transaction Services practice conducted its first global study of consumer markets companies investing in emerging markets, with a focus on China, India, and Brazil.

Originally, many developing countries were attractive investment locations because they offered huge cost savings to manufacturers. Global corporations are still flocking to China to lower their manufacturing costs and to India to save money on service centers. However, these countries are also becoming attractive—especially to those in the consumer markets space—for their large consumer base and growing middle class.

Last year, foreign direct investment in the developing world increased 13 percent to an estimated \$274 billion. That followed 2004's significant increase of 41 percent, and although China's Shanghai Composite Index fell 8 percent last year, Indian and Brazilian markets were up 42 percent and 30 percent, respectively.¹

The primary reason most of the companies in our study entered these markets was to increase their revenue, and profitability was the main metric for measuring success. A majority of the global companies in our study achieved their investment goals, often in under five years. But entering these markets continues to be extremely challenging and investors have encountered numerous obstacles, such as different standards concerning shareholder rights and accountability, the constant difficulty of divergent cultures, and government regulations.

This study is intended to illustrate how consumer markets companies make investment decisions and to provide insights from the actual experiences of the global leaders in this space. We hope you find this study interesting and informative, and that it provides you with fresh knowledge in the ever-changing world of emerging markets mergers and acquisitions (M&A).

Methodology

This analysis is based on 77 telephone interviews conducted between November 2005 and February 2006 with executives from global consumer markets companies with revenue over \$500 million. Survey respondents included officers of global retail and consumer products companies who are directly involved with mergers and acquisitions and investing in emerging markets. Such officers are the sole or primary decision makers, or are part of an overall investment team, continually monitoring and investing in the emerging markets for their companies. The survey respondents comprised companies located in the United States of America, the United Kingdom, Australia, France, Germany, and the Netherlands.



How do global consumer markets companies actually make investment decisions in these markets and how do they define success once an investment has been made?

¹ *The Financial Times*

Key Findings

- Respondents believe that there is tremendous growth potential for global consumer markets companies, and almost three quarters plan to make a new or an add-on investment within five years.
- China, India, and Brazil are the number one, two, and three investment destinations of choice.
- Revenue growth is the number one reason cited to invest in an emerging market.
- Profit is the most important metric in defining success in these markets.
- A majority of current investors saw success, defined across several metrics, in five years or less.
- Local regulations were the most important consideration for those contemplating an investment.

Existing Investment

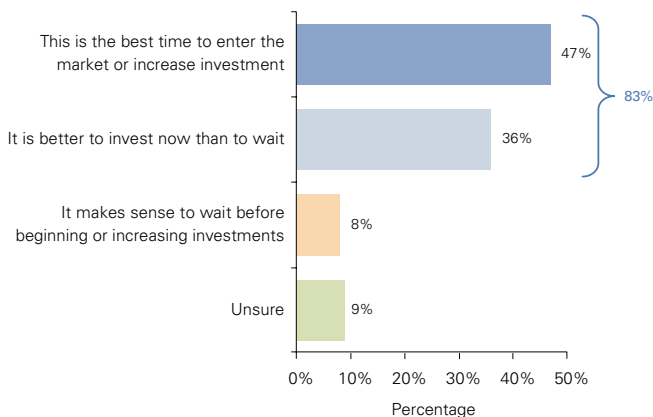
Companies that invested in emerging markets plan to grow their investments in the near future.

Almost three quarters of the consumer markets companies that participated in this study said they plan to make a new or add-on investment in the next five years. China is the primary country where they plan to invest and India ranks second. Brazil is the third most popular investment destination. The vast majority of the consumer market executives interviewed believe there is tremendous growth potential for global consumer markets, with 83 percent believing now is a good time to invest in China and 70 percent believing now is the right time to invest in India.

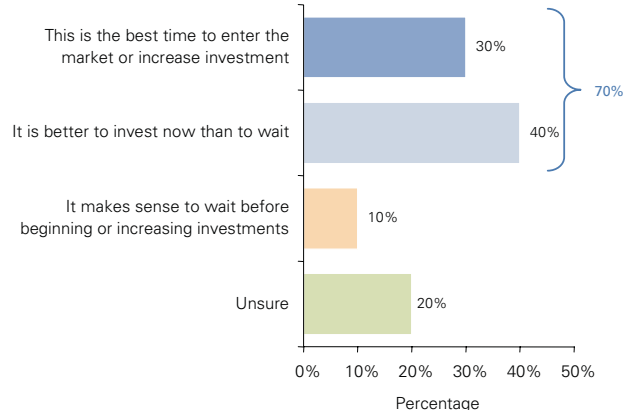
Many global companies are currently investing in emerging markets and are planning rapid expansion in the near future. In May 2006, Best Buy announced that it agreed to purchase a majority stake in Jiangsu Five Star Appliance Co., China’s fourth largest appliance and electronics retailer. At the end of 2005, Starbucks had more than 2,900 locations in international markets and has stated that it believes China will become its largest market outside the United States. Tesco, the U.K.’s largest retailer, entered the Chinese market through a joint venture with the owner of the Hymall chain of supermarkets in 2004 and is planning to grow its investment. The Swedish home company, Ikea plans to open a 42,000 square meter store in Beijing later this year, which will become its second largest outside of its flagship store in Stockholm.

As many global consumer markets companies face challenges generating growth in mature domestic markets, they are looking to emerging markets for revenue growth. In 2005, Unilever, the Anglo-Dutch consumer markets company, saw sales in developing markets overtake those in Western Europe for the first time.² France’s Danone, the world’s largest dairy producer, is increasing its investments in China and Russia and expects China to eventually overtake France and Spain as its largest market. Kimberly-Clark saw sales in Brazil, India, China, Indonesia and Turkey grow by 30 percent last year. Since only a small percentage of consumers in those countries use products such as disposable diapers, there is still the potential for tremendous growth. The premium drinks company, Diageo, which owns brands such as Guinness, Smirnoff, and Johnnie

83% say now is the time to invest in China



70% say now is the time to invest in India



² The Financial Times

Walker, saw spirits sales increase just 2 percent in Europe in the first half of its 2006 fiscal year. However, it saw the sales of all of its brands grow by 45 percent in Brazil, Russia, India and China.

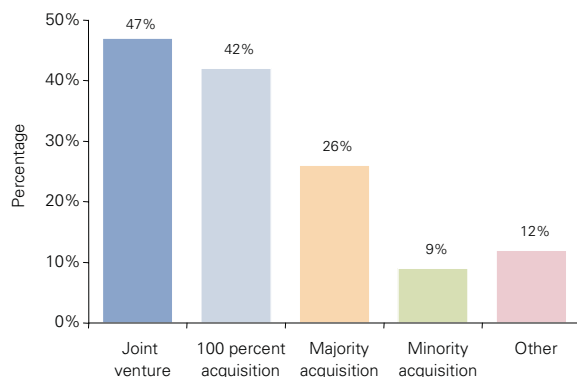
In 2004, the merger of Interbrew of Belgium and AmBev of Brazil created InBev, the world's largest brewer by volume. One year later, InBev's results revealed the dramatic impact of the Brazilian merger on its performance. Latin America alone accounted for almost 50 percent of the new group's EBITDA, and the company said that the bulk of its revenue growth is expected to come from emerging markets, such as Russia, Brazil, Argentina, and China. Indeed, beer consumers in emerging markets appear to be driving the popularity of such deals. Last summer, SABMiller bought the Colombia-based Bavaria for \$7.8 billion and gained market share of close to 99 percent in Peru, Colombia and Ecuador. Last year, SABMiller also bought out the balance of its Indian joint venture, Shaw Wallace, and increased the investment in its Chinese joint venture, China Resources Snow Breweries.

Entry Mode

To a large extent, local regulatory schemes dictate how consumer markets companies can legally enter a particular market. As a result, the companies in our study invested across a spectrum of structures, including joint ventures, 100 percent acquisitions (where permitted) and majority and minority acquisitions. These rules frequently are in flux, but the good news is there seems to be a recent trend toward liberalization, especially for the makers of consumer goods. For example, as a result of World Trade Organization (WTO) requirements, at the end of 2004 foreign retail companies investing in China were no longer required to find joint venture partners and were no longer restricted to certain locations. In January 2005, the Indian government voted to permit foreign retailers to own 51 percent of a single-brand retail operation. Until then, retailers were limited to investments in franchises with local partners.



Almost half of investors have invested through joint ventures



Note: Responses to answer were not exclusive

Influences and Challenges

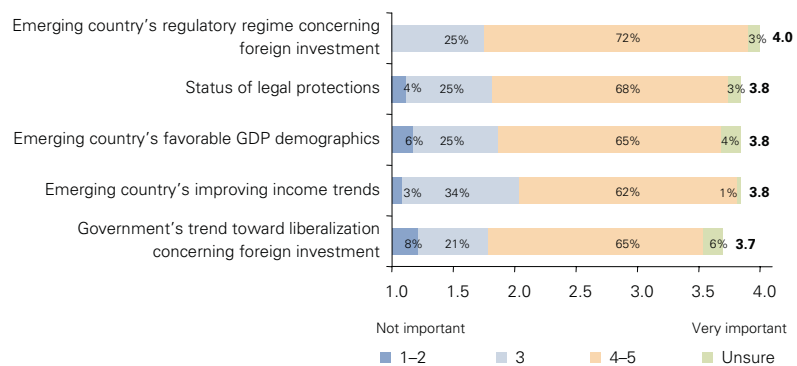
According to the KPMG study, the emerging country's regulatory regime concerning foreign investment is the most influential factor when making an investment decision. Also important to the consumer markets companies in our study were the effectiveness of legal systems, a country's GDP demographics and improving income trends.

The developing country's governmental policies certainly have a major effect on investment decisions. Obviously, if a government chooses to restrict the investment of a foreign company or to set guidelines, such as requiring a local partner, the structural nature of the investment may be affected. However, other types of interference are also troubling to potential global acquirers. For example, in 2006 the government of Venezuela sought to ban or restrict certain U.S. carriers from flying into its territory. Some internet companies have found that they can operate in China only if they agree to certain content restrictions. Russia made its investors nervous earlier this year when its gas monopoly curtailed deliveries to the Ukraine, which also affected other European consumers.

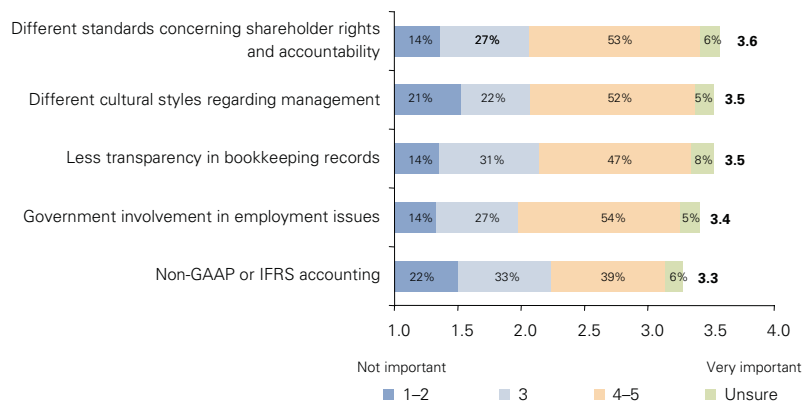
Aligning expectations between partners, especially in emerging markets, is very important to investors. When asked about their greatest challenges, the companies in the study said that different standards concerning shareholder rights were the most significant.

Other significant factors included different cultural styles concerning management, less transparency in bookkeeping records, and government involvement in employment issues. The director of M&A for an industrial company based in the U.K. said: "It is important to look for a partner whose interests are aligned with ours. It is always possible that they have an outside interest that conflicts. You need to have substantial trust and to be comfortable." A U.S. retailer said he was most concerned with "government policies" when investing. One U.K. retailer added that "simply getting along with its partners" was challenging.

Regulatory regime is the most influential factor



Biggest challenge is shareholder rights and accountability



The Value of the Global Brand

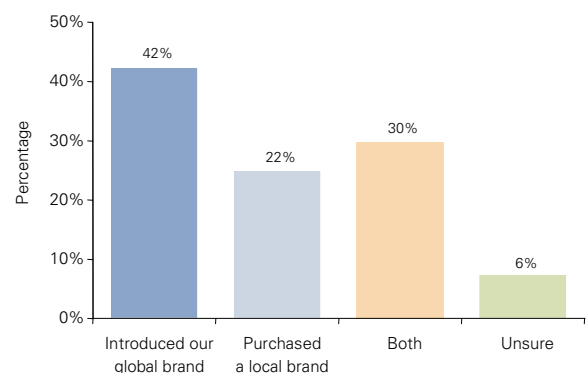
It is also interesting to consider how global companies choose to gain access to local consumers. Over 42 percent of the companies in our study chose to introduce their global brands, 22 percent chose to purchase a local brand, and 30 percent did both. Different market segments, products and locations offer interesting strategy considerations. Consider some of Wal-Mart's recent investment decisions: last December, Wal-Mart purchased the Brazilian operations of the Portuguese retailer Sonae SGPS and kept the local name of the 140 stores. In China, Wal-Mart operates 47 stores under its own name.

Some global companies have been extremely successful at branding in emerging markets and, correspondingly, in gaining market share. For example, Cadbury Schweppes currently has a higher market share of the chocolate-loving consumer in India than in the U.K. (in fact, Cadbury's chocolate market share in India is higher than anywhere else in the world). Cadbury has been innovative in attracting consumers by, for example, offering small, one-Rupee packages of sweets. According to Kimberly-Clark, its HUGGIES brand of diapers is the number one brand in Russia, with a 40 percent market share, and holds over a 70 percent market share in major cities in India.

As of January 2006, Starbucks had 386 locations in 18 cities across mainland China. Who is hanging out at the local Starbucks in Shanghai? According to a company press release, it sounds like a very attractive consumer. Forty-one percent of Starbucks' Chinese consumers are young (between the ages of 19 and 25), affluent and status conscious. Many are returnees who have been educated abroad, or "young capitalists" with disposable income. After all, a latte in China may cost up to \$3, according to the company, and the average annual household income is under \$3,000 in mainland China.

Starbucks frequently talks about selling the "experience," and successful foreign consumer markets companies seem to have been able to translate the idea that purchasing a global brand is more than just purchasing a product. In a recent *New Yorker* article, the author describes his Chinese neighborhood McDonald's in a way that is reminiscent of a New York City Starbucks: *"It's not necessary to eat fast food to benefit from everything that McDonald's has to offer. At the Jiadaokou restaurant, it's common for people to sit at tables without ordering anything. Invariably, many are reading; in the afternoon, schoolchildren do their homework. I've seen managers of neighboring businesses sitting quietly, balancing their account books. And always, always somebody is sleeping."* McDonald's currently has about 750 restaurants in China and plans to open another 1,000 by the time of the Beijing Olympic Games in 2008. Part of the appeal is also, no doubt, a menu that caters to local tastes. The company plans to introduce rice burgers in mainland China by the end of the year (the rice burger is already a hit in Taiwan). Other fast food companies have an even larger presence: Yum Brands, which owns Kentucky Fried Chicken and Pizza Hut, has more than 1,500 restaurants and profit margins of 19 percent in China.

Introducing brand was most popular option



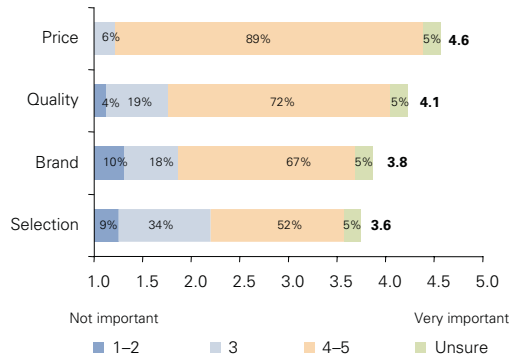


Grabbing the Consumer

It is true that many global consumer markets companies have been able to attract emerging markets' consumers with the appeal of a Western brand or the experience of shopping or eating in a relatively fancy air conditioned location. Many middle class shoppers have been eager to pay extra for these brands and shopping experiences. However, overall, according to the executives in our study, an overwhelming number believe that price is most important to these consumers. Quality and brand were somewhat less important for most of their purchasing decisions.

Despite the importance of price, Western companies operating in China typically price items such as makeup and running shoes 20 to 30 percent higher than in other markets. In part, that pricing strategy reflects China's high import taxes, but it also adds a certain prestige that is frequently important in emerging markets, such as China. One retailer, Ikea, has taken a slightly different approach. Ikea's prices in China are its lowest in the world. The company sells many items that are made in China and is therefore able to offer some items as much as 70 percent below prices in Ikea outlets outside China. This strategy has resulted in weekend crowds at Ikea's three Chinese locations that top 20,000 customers a day.³ Ikea has approximately a 40 percent market share in China's housewares segment, and the \$15 billion Chinese do-it-yourself market is growing 10 percent a year.

Price and quality are perceived as most important to an emerging market customer



³ The Wall Street Journal

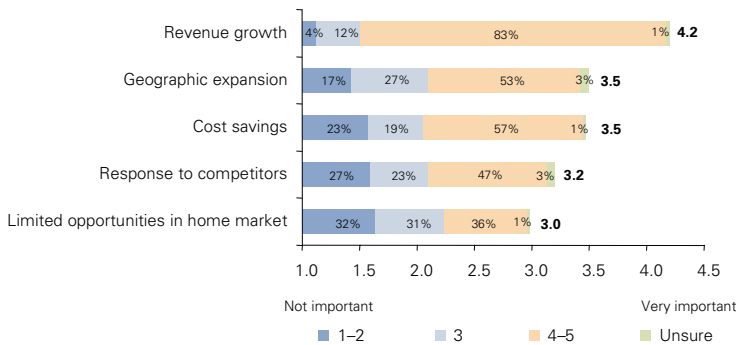
Motivation

Revenue growth is the primary motivator for consumer markets companies to invest in developing economies

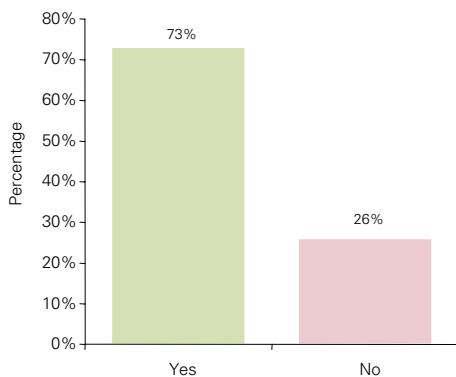
Perhaps it is not surprising that increasing their global revenue is the primary reason the respondents in our study said they wanted to invest in emerging markets. Other highly ranked goals included geographic expansion and cost savings. As many of the largest global retailers have grown and saturated their domestic markets, international markets are an obvious extension. Emerging markets appear to offer significant growth opportunities. These countries tend to have relatively young populations and, in the case of China and India, the world’s largest populations as well as growing middle classes and high GDP growth rates. Those demographics lay the groundwork for a large pool of consumers eager to experience global brand name products and a western-style shopping experience. In addition, their retail industries tend to be highly fragmented, making them ideal candidates for investment by large, international companies. For example, in India it is estimated that 97 percent of the retail market is comprised of nine million small family-owned shops.⁴

Sometimes it seems that every major consumer markets company is racing to China, India, Eastern Europe and Latin America. The KPMG study also explored how these companies have reacted to the competition when making these types of investment decisions. Seventy-three percent of the companies in our survey did in fact consider their competitors’ emerging market investments when making their own decisions. And 59 percent said that they sought direct competition, as opposed to looking for an alternative location, when making their own investments. This essentially replicates the western style “cluster” approach.

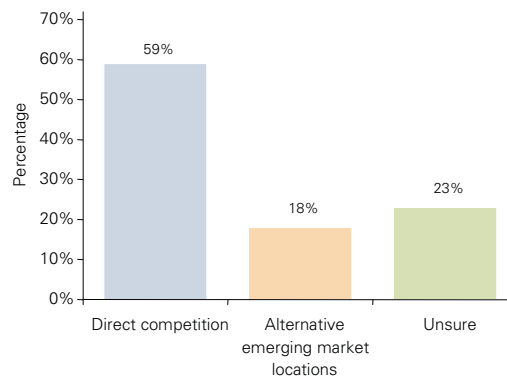
The main reasons to invest in emerging markets



Do survey respondents consider their competitors’ investments when making their own decisions?



59% say they seek direct competition in making emerging markets investments



Note: Totals do not add up to 100% due to incomplete responses

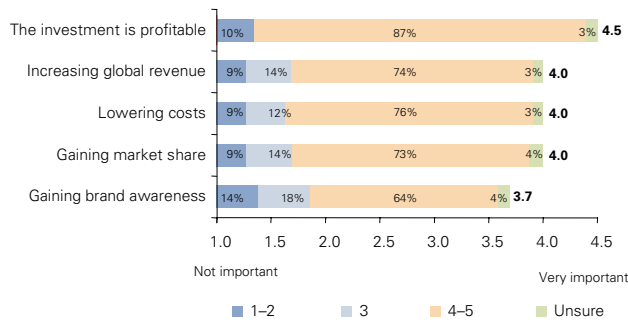
⁴ The Financial Times

Key Metric for Defining Success

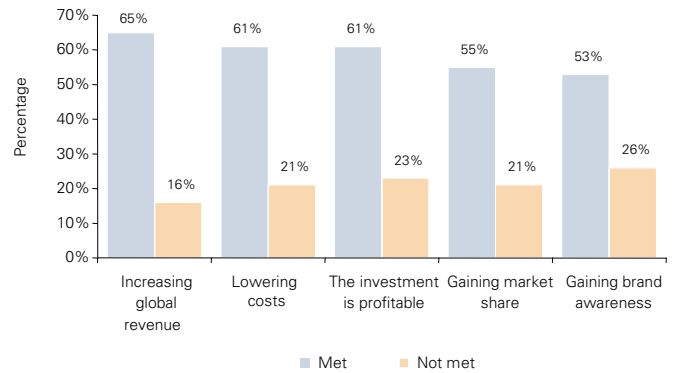
The senior executives we contacted for this survey, said that profit is the key metric defining success in their emerging market investment. Other important metrics include lowering costs, increasing global revenue and gaining market share. However, achieving profitability has not always been easy. Only 61 percent of those who participated in this study said that their emerging market investment was profitable, while approximately 65 percent said they were able to increase global revenue in their first-choice investment country.

According to the KPMG study, the location of the investment also impacts a company's ability to achieve success. Companies investing in Eastern Europe⁵ were most successful in lowering costs. In fact, 88 percent of the participants in our study said they were able to lower costs by investing in this region. Similarly, 87 percent of companies investing in Southeast Asia⁶ were also most successful in lowering costs. Investors in China, India and Brazil also had success in lowering costs.

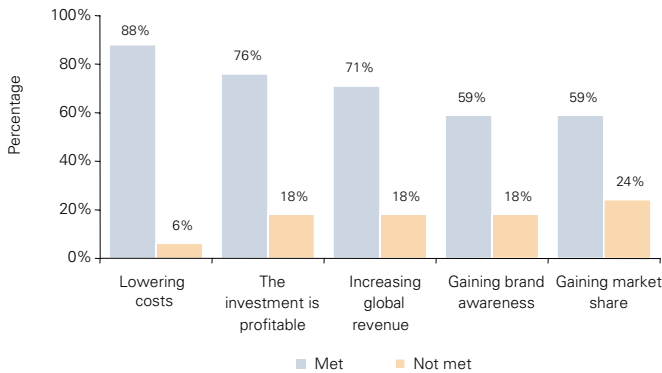
Profit is the key metric defining success



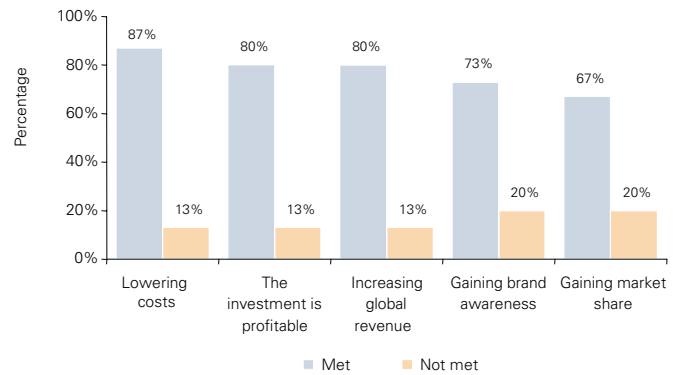
Success of emerging market investments



Main benefit in Eastern Europe is lowering costs



Main benefit in Southeast Asia is lowering costs



Note: Totals do not add up to 100% due to incomplete responses

⁵ In the KPMG study, Eastern European countries include Bulgaria, the Czech Republic, Hungary, Lithuania, Poland, Romania and Turkey.
⁶ In the KPMG study, Southeast Asia includes the Philippines, Sri Lanka, Thailand, and Vietnam.

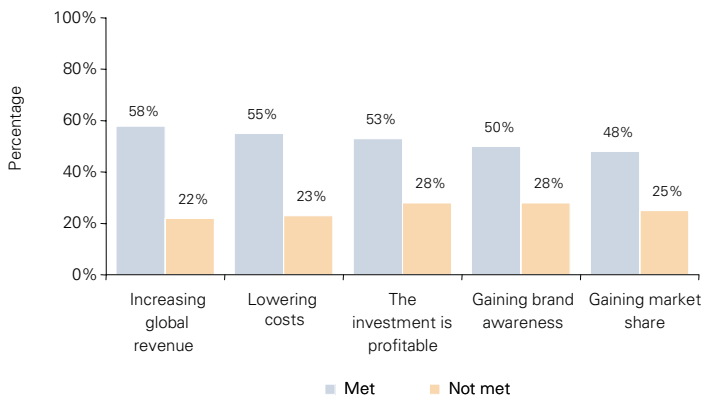
Focus on China

China was the country that the vast majority of the survey respondents listed when asked about their first choice for an emerging market investment. The world's largest population, a growing middle class and high GDP growth rates combine to create an incredibly appealing investment opportunity for consumer markets companies. China's economy has experienced tremendous growth and economists expect that trend to continue. The Chinese economy has grown in excess of 10 percent a year over the past 25 years. GDP grew from \$879 billion in 1996 to \$2.26 trillion in 2005, catapulting it to the world's fourth largest economy after the U.S., Japan and Germany.⁷ It is estimated that there are anywhere between 100 and 250 million middle class households in China (with the higher estimate coming from the Chinese government).⁸ This group of middle class consumers, in addition to the larger Chinese population, is currently demonstrating serious buying power. Mobile phone ownership reached a staggering 344 million individuals by the end of February 2005. By 2004, packaged foods constituted a \$47 billion category that is expected to expand by 8 percent a year.⁹

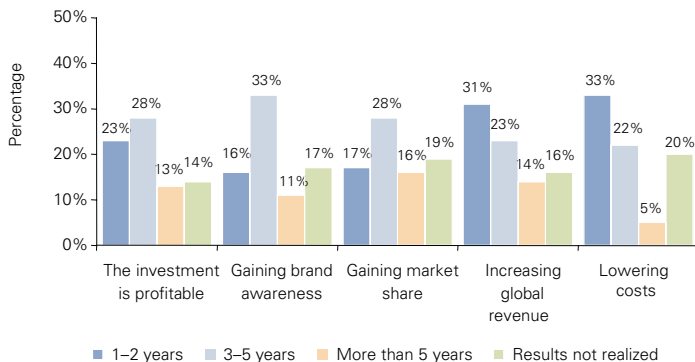
More than 400 of the world's 500 largest companies are already in the mainland market and several have topped \$1 billion in annual revenue. Chinese government officials have forecast that actual foreign direct investment (FDI) will reach \$100 billion yearly throughout the current Five Year Plan (2006–2010), the country's blueprint for economic policy. According to a senior corporate development officer at a U.S. telecommunications company who participated in the KPMG study: "China is an attractive place to both manufacture for consumers and to sell to consumers." Similarly, an M&A director at a U.K. retailer noted the appeal of "China's growing middle class population and the established retail channels."

According to the KPMG study, consumer markets companies that have invested in China have been most successful in increasing global revenue (58 percent) and lowering costs (55 percent). About half of the companies realized significant results within five years of their investments. Fifty-one percent became profitable within five years, and 23 percent reached that milestone within just two years. Other success factors also came relatively quickly: 55 percent lowered their costs within five years of their investments, and 45 percent gained market share within that time frame. However, a sizeable percentage of companies did not meet their investment goals. About 20 percent failed to realize their desired results of profitability, gaining brand awareness, gaining market share, increasing revenue or lowering costs.

Which success factors have been met in China?



Chinese investors realized significant results within the first five years

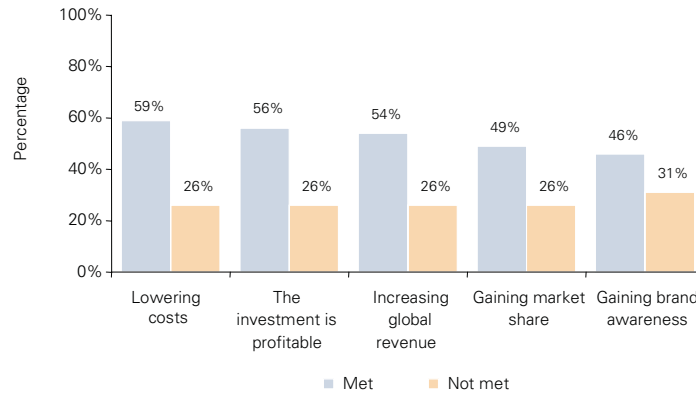


⁷ China's National Bureau of Statistics, *The Washington Post*
⁸ KPMG research, *Adweek*, The Chinese Academy of Social Sciences
⁹ *McKinsey Quarterly*

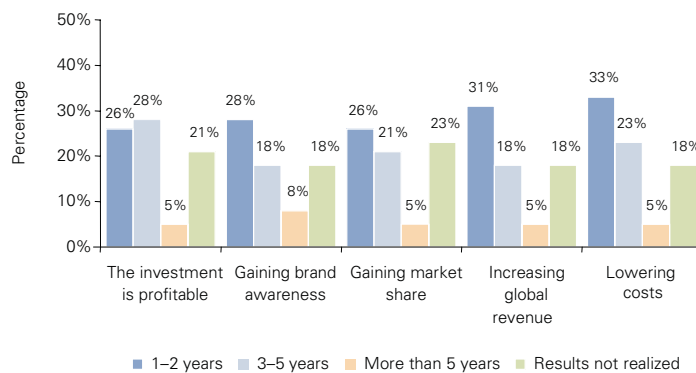
Focus on India

The second most appealing emerging market to invest in, according to the survey respondents, is India. Like China, India has numerous appealing demographic and economic attributes. It has the world's second largest population (approximately one billion), a growing middle class and a GDP growth rate that was over 7 percent last year. And the government projects a 9–10 percent growth rate for 2006 and 2007. The average household income in the large urban areas has grown about 10 percent a year for the last decade, and more than 50 percent of the population are younger than 25.¹⁰ It is estimated that approximately 75 million Indians are middle class.¹¹ It is easy to see why retailers are excited about the Indian consumer. Consider for example that India is the third largest grocery retail market in Asia and the seventh largest in the world, but that the modern retail market accounts for only 3 percent of the total retail market. By 2010, India is expected to overtake the leading European markets to become the fourth largest grocery market in the world whose value will more than double by 2020 to \$482 billion.¹² The number of department stores is growing at an annual rate of 24 percent. However, there are still serious regulatory hurdles for consumer markets companies. Although there is some indication investment rules will eventually be liberalized, currently the Indian government does not permit foreign direct investment by retailers of multiple brands, which excludes the big hypermarket groups and discounters. But in January 2006, the government did allow majority ownership of single brands, which does allow for Gucci to open a boutique in New Delhi. India was an appealing investment opportunity to the director of a Netherlands-based company because "of its large, literate and well-educated population, which is growing." A U.K. retailer noted that it was also attracted to the Indian consumer because of the "very strong emerging middle class, rising incomes and large growth opportunities."

Which success factors have been met in India?



Approximately half realized significant results within the first five years in India



Indeed, many academics and economists are fond of comparing China and India to see which will more quickly emerge as a global economic power. For example, in a recent article, Jeremy Siegel, the Russell E. Palmer Professor of Finance at the Wharton School of Business at the University of Pennsylvania, contrasts first impressions upon arriving in Shanghai's new airport where you "walk through spacious, clean corridors to the world's fastest train." That is very different from arriving at the "decrepit Mumbai International Airport walking through crowds of beggars and 'helpers' before finding a taxi," which may take 90 minutes or more to arrive at the city, just 12.4 miles away. Siegel concludes that "India lags in the hard infrastructure of roads, airports and buildings, but leads in the 'soft' infrastructure of democratic institutions, free press, and an independent judiciary." In short, it is not clear who has the advantage, but it is clear that both countries provide investment opportunities.

The consumer markets companies in our study that invested in India were most successful in lowering costs, achieving profitability, and increasing global revenue. In India, too, investors were able to see results fairly quickly. Fifty-six percent were able to lower their costs within five years, and 33 percent were able to do so in two years or less. Profitability came to 54 percent of those companies within five years, and 49 percent were able to increase their global revenue within five years. However, not all of the companies were able to meet their investment goals. As was true for those companies investing in China, about 20 percent failed to realize their desired results of profitability, gaining brand awareness, gaining market share, increasing revenue or lowering costs.

¹⁰ Retail Traffic
¹¹ Euromoney
¹² Datamonitor

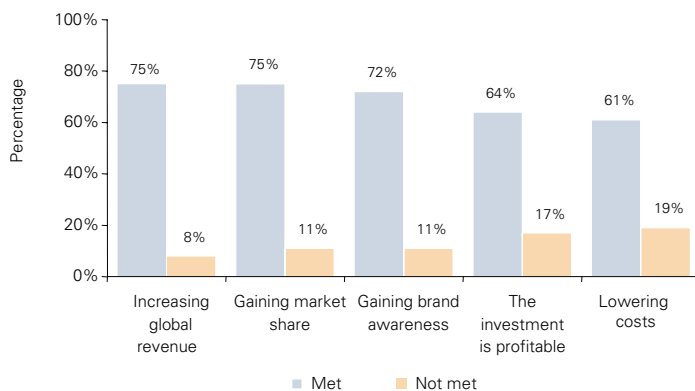
Focus on Brazil

Brazil was considered the third most popular emerging market to invest in by the survey respondents. Although a world apart from China and India, Brazil has many of the same characteristics that make it an appealing choice for consumer markets companies. Brazil has the largest population in South America, and its middle class is estimated at around 35 percent of its 180 million-strong population. Brazilian consumers have also demonstrated substantial resilience. The use of credit cards increased 40 percent in 2005 from 2004 and almost 200 percent from 1999.¹³ Brazil currently accounts for almost 3 percent of the world's electronics market, and the Brazilian electronics market is expected to increase by 55 percent from 2004 to 2009.¹⁴ Its fundamentals are also improving. Recently, Brazil decided to pre-pay its debt to the International Monetary Fund, reflecting a rapid improvement in its international reserve position, driven by a large trade surplus, growing influx of foreign direct investment and high portfolio flows.¹⁵ Although its GDP growth numbers are not that compelling, Brazil can offer consumer markets companies one major advantage over India and China—there are no regulatory hurdles placed in front of acquirers.

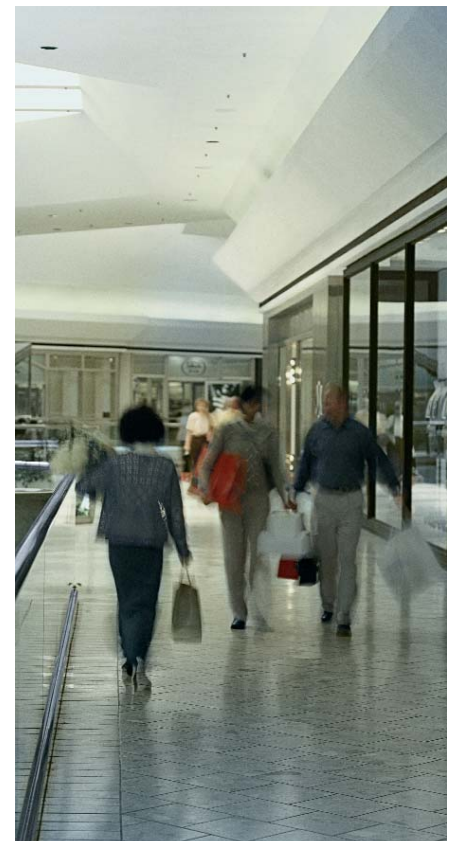
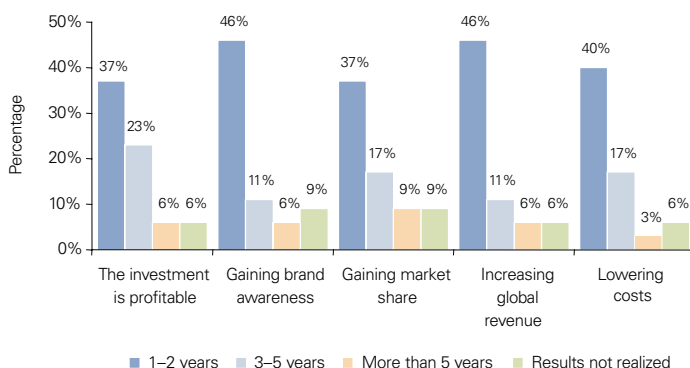
Global consumer markets companies investing in Brazil have been even more successful than those investing in China and India, according to the KPMG study. Seventy-five percent of those companies were able to increase global revenue, 75 percent were able to

gain market share and 72 percent gained brand awareness. Investors in Brazil were also able to meet their investment goals more quickly than in China and India. Sixty percent of these investments became profitable within five years, and 37 percent became profitable within two years. Similarly, 57 percent of those companies were able to gain brand awareness, increase global revenue, and lower costs within the first five years of operations. Interestingly, only a small percentage of global consumer markets companies did not meet their investments goals in Brazil. Less than 10 percent were not able to achieve their desired goals of profitability, brand awareness, market share, revenue or costs. This is possibly the result of less restrictive regulations.

Which success factors have been met in Brazil?



40% – 50% Realized significant results within the first two years



¹³ Latin American News Digest

¹⁴ Datamonitor

¹⁵ The Financial Times

Conclusion

Respondents to the KPMG survey indicate that there is obviously tremendous growth potential for global consumer markets companies interested in China, India, and Brazil as well as other developing economies. High GDP growth rates and growing middle classes make these countries appealing locations for companies. The study revealed that most global companies primarily seek to invest in order to increase revenue and measure their success based on their profitability. According to the study, a majority of investors were able to achieve profitability and other success factors within five years. Consumer demographics appear to drive investment decisions, although survey respondents noted that local regulations were their most important consideration. A trend toward more liberal government approaches and the structure of the retail market, including a large number of small retailers, suggests that investments in the form of outright acquisitions and joint ventures are likely to increase in the coming years.

Evolving consumer tastes, demographics and global market trends will continue to push consumer markets to respond to changing business conditions and consumer preferences, especially in new markets. We can expect these companies to continue to pursue opportunities in the emerging markets of China, India, and Brazil, which are likely to remain popular investment destinations. By exploring these investments, and their challenges and internal measurements of success, we hope that this study has provided insights to those who are currently investing in these markets and those who plan to invest there in the future.

Transaction Services

KPMG's Transaction Services practice provides divestiture, merger, and acquisition support by placing a strong emphasis on stakeholder value and identifying key risks and benefits early. Our Transaction Services professionals can guide you on a deliberate path from early deal planning toward desired business results. Divestiture, merger, or acquisition capabilities differ dramatically from one company to another and from one deal to the next.

We tailor our approach to focus on risks, complement your strengths, and support your areas of need. We provide support throughout the transaction life cycle on both the buy side and the sell side to both strategic and financial buyers. This support includes pre-bid assessments; financial, tax, commercial, and operational due diligence; pre- and post-merger integration; global conversion services; and accounting and tax transaction advisory services.

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