



June 2005

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1. ECONOMIC INDICATORS

UK

- The UK economy grew by 0.5% in Q1 2005.
- Business investment in Q1 2005 is 2.9% higher than the same period last year and 0.1% lower than the previous quarter.
- The UK house price inflation rose from 10.5% in February 2005 to 12.6% in March 2005. Prices rose by 2.1% between February and March.
- Manufacturing output decreased by 0.7% in Q1 2005 compared with Q4 2004. In April 2005, output price annual inflation for all manufactured products rose to 3.2% from 2.8% in March, while input price annual inflation fell from 11.1% in March to 10.4% in April.
- Distribution output increased by 0.1% in the quarter to March 2005 compared with the quarter to December. Motor trades output was unchanged, Wholesaling output increased by 0.8%, and Retail output fell by 0.4 % in the quarter to March 2005.
- The volume of retail sales in the 3 months February to April 2005 was 0.2% higher than in the previous 3 months. Annual comparisons show that sales volumes in the three months to

April 2005 were 2.7% higher than in the same period in 2004.

- Employment rate remains at 74.9% for the 3 months ending in March 2005. The number of people in employment increased by 87,000 over the quarter and by 183,000 over the year to reach 28.61 million.

- In April 2005 the public sector showed a deficit on current budget of £0.2 billion, compared with a deficit of £2.3 billion in April 2004.

- Visits abroad by UK residents rose by 5% during 12 months ending March 2005, to 64.7 million. Over the same period, visits by overseas residents to the UK also rose, by 12% to 28.4 million.

- The UK's deficit on trade in goods and services improved in March 2005 to stand at £3.1 billion-compared with the revised deficit for February of £3.5 billion.

- The UK's deficit on trade in goods in March was £4.4 billion, £0.6 billion less than the deficit for February. The deficit with the EU was virtually unchanged at £2.4 billion and the deficit with non-EU countries narrowed substantially to £2.0 billion.

For previously released UK economic indicators please visit National Statistics

<http://www.statistics.gov.uk/>

LONDON

- The average annual rate of growth in passenger journeys is 4.5%, below the annual growth of 5.5% in the previous period.

- In the most recent 28 day period, London's public transport had 209.8 million passenger journeys; 133.4 million by bus and 76.4 million by underground.

- The Footfall Index of shoppers in London recovered in April from its levels in mid-March. The level of index in April is similar to the same time last year, but is now below that of 2003.

- London's economy is growing faster than the UK's. London's annual growth in output was 3.7% in Q4 2004, up slightly from annual growth of 3.6% in Q3. The UK's annual growth in output was 2.8% in Q4 2004 down from 3.1% in Q3.

- London's employment growth is lower than that for the whole of UK. London's year-on-year employment growth was -1.2% in Q4 2004 compared with -0.2% in Q3 2004. Annual employment growth in the UK as a whole remained stable at 0.3% in Q4 2004.

- The rate of claimant count unemployment in London increased at 3.4% in April 2005.

- The Purchasing Managers' Index (PMI) of business activity recorded 58.7 in April, only slightly down from 60.4 in March.

- The net balance of London businesses in services expecting to increase profitability over the next 12 months was 47% in Q1 2005. The net balance of UK businesses in services expecting increased profitability over next 12 months was 38% in Q1 2005.

- The net balance of service businesses in London expecting to increase their workforce rose to 32% in Q1 2005 from 22% in Q4 2004. The net balance of service businesses in the UK expecting to increase their workforce increased to 27% in Q1 2005 from 19% in Q4 2004.

- The net balance of London service businesses expecting to increase their turnover grew to 72% in Q1 2005 from 68% in Q4 2004. The net balance of UK service businesses expecting to increase their turnover fell to 54% in Q1 2005 from 55% in Q4 2004.

- The ODPM house price index shows a slowdown in house price inflation in London and across the UK. Annual house price growth in London slowed to 3.8% in Q1 2005 from 7.6% in

Q4 2004. Annual house price growth for the UK remained higher but slowed from 14.8% in Q4 2004 to 9.9% in Q1 2005.

US

- Estimates released by the US Bureau of Economic Analysis (BEA) show GDP grew at an annual rate of 3.5% in Q1 2005.
- Corporate profits increased \$57.5 billion in Q1 2005, a 4.5% rise over the previous quarter and a 13.8% increase over the same quarter one year ago.
- After-tax income received by individuals, adjusted for inflation, increased 0.1% in April 2005. Real consumer spending increased 0.2% in April after increasing 0.4% in March. Over the last 12 months, real disposable personal income has increased 3.3% and real consumer spending has increased 4.1%.
- The US monthly goods and services deficit narrowed in March 2005. The deficit decreased \$5.6 billion from \$60.6 billion in February (revised) to \$55.0 billion in March as imports decreased and exports increased.

For previously released US economic indicators please visit US Bureau of Economic Analysis (BEA) <http://www.bea.gov/bea/glance.htm>

NY

- Private employment decreased by 500 jobs in March 2005, after a loss of 2,400 jobs in February. (Source: New York Dept. of Labour)
- The unemployment rate fell to 5.2% in March 2005 from 6.1% in February. (Source: New York Dept. of Labour)
- The NYC hotel occupancy rate in March 2005 was 88%, compared to 83% in March 2004. (Source: PKF Consulting)
- The Direct Class A office vacancy rate was 7.0% in April, while the average asking rent was \$48 per sq.ft. (Source: Cushman & Wakefield)
- A cost of living index produced by Economy.com provides a measure that compares the costs of living across regions for given points in time. The NYC area's cost of living is consistently high, but less than San Francisco's. The difference between the two areas' costs of living expanded between 1996 and 2003 (the most recent year for data), as the San Francisco area ranked the highest in cost of living for both years and experienced a more rapid increase.
- Since February 2004, the private sector has grown 1.2%, adding 36,700 jobs. (Source: New York State Dept. of Labor.)
- In February 2005, 7 million passengers flew in and out of the region's airports, a 12% increase from February 2004 passenger levels. (Source: Port Authority of New York and New Jersey)
- Direct class A office vacancy in Midtown South decreased for the first time since March; at the same time, the area's sublease vacancy rate continued its downwards trend, which began in October 2004. (Source: Cushman and Wakefield)
- Since January 2005, direct class A vacancy rates in Midtown have decreased, while average rents remained nearly unchanged. (Source: Cushman and Wakefield)
- Midtown Class A sublease space average rent has grown rapidly since January 2005,

increasing by \$6 over the last five months. (Source: Cushman and Wakefield)

● For the four months ending March 2005: There were roughly 604 building projects (including new additions and alterations) that started construction in NYC, a decrease of 1% from the four months ending March 2004, and there were 32 infrastructure (non-building) projects, a decrease of 21% from 2004. (Source: Dodge Analytics)

2. INVESTMENT INDICATORS

UK

UK FDI Confidence Index

The UK remains the top destination in Europe for inward investment. Foreign Direct investment (FDI) flows into the UK were around \$55 billion in 2004, accounting for around one-third of inward FDI flows into the European Union (EU), according to the United Nations Conference on Trade and Development (UNCTAD). This was up from \$21 billion in 2003. UK is also the 3rd largest recipient of FDI after the US (\$121) and China (\$62) .

The UK has also increased its share of European investment stock and maintained the highest total, an indicator that some commentators see as more reliable than inflows of capital, which tend to be volatile. FDI stock in to the UK in 2004, was \$746.2 billion. This represents an increase of \$79.9 billion over 2003. The US holds the largest stock on inward investment in the UK. In 2003 this was valued at £132.6 billion, representing 39% of total FDI in the UK.

In 2003 the Netherlands was the largest investor in the UK, with flows of \$7 billion, or 30% of that year's total. The UK's total stock of direct investment at the end of 2003 stood at \$648 billion, compared with \$617 billion at the end of 2002. Stock owned by investors in the Americas totaled \$283.7 billion, up \$21 billion year-on-year, while that held by European companies amounted to \$299.2 billion, up \$0.38 billion. Asian stock stood at \$37 billion, stock owned by companies in Australia and Oceania at \$27.2 billion and by African countries at \$1.1 billion. The US was by far the biggest investor by country, holding 39% of total stock at the end of 2003. The Netherlands accounted for 13% and France for 11%.

Earnings from direct investment in the UK in 2003 stood at \$40.3 billion, an increase of \$12.7 billion from the previous year, and this was largely claimed by European-owned companies. The three biggest investors - the US, the Netherlands and France - accounted for 71% of all earnings between them. The US earned \$18.4 billion, an increase of \$5.9 billion from the previous year, while French- and Dutch-owned companies each earned \$5.1 billion (up \$2.7 billion and \$0.4 billion respectively).

The UK is also the second largest global investor, behind the US. The main recipient of UK FDI is the Netherlands, with a 25.1% share of the total UK outward investment.

US

US FDI Confidence Index

The United States overtook China to once again become the world's leading FDI recipient with an estimated inflow of \$121 billion. US FDI inflows were \$90 billion higher in 2004 than in 2003.

The US also continues to be the dominant outward foreign investor contributing more than twice the amount of global FDI than France, the next largest FDI exporter in 2003. US FDI outflows jumped from \$115 billion in 2002 to \$152 billion in 2003.

EUROPE

FDI increasingly is shifting to the European Union's eastern border

In years to come, 2004 may well be viewed as the year that map of FDI activity in Europe was fundamentally redrawn. In May 2004, membership of the European Union leapt from 15 to 25 countries, with the accession of 10 new markets. Its surface area increased by a quarter and its population by one fifth to 450 million.

In Investment Terms, the impact has been more gradual. Since 1997, 17000 FDI projects into Europe has been recorded. Historically the trend has been for the Western Europe countries to attract the lion's share of this investment. However, over the last eight years, the flow of investment has been shifting eastward.

While the UK remains the largest recipient in the number of projects announced, it is the central & eastern European countries that performed well during the first half of 2004. Hungary, Czech Republic, Poland and Russia saw a major increase in project numbers, from 156 to 283, increasing their share from 14% in the first half of 2003 to 20% in 2004. The EU accession countries and the rest of CEE now account for one third of all foreign investment projects into Europe. If this trend is maintained, the FDI map of Europe will be fundamentally altered.

GLOBAL

Global FDI Flows

Global FDI inflows in 2004 are estimated to have risen by 6% to \$612 billion. Inflows to developing countries last year are estimated to have totalled \$255 billion, up 48% from 2003, whilst \$321 billion inflows into developed countries marked 16% drop on previous year's \$380 billion. Developing countries and CEE countries now account for around 42% of world FDI inflows, compared with 27% during 2001-2003. Following the temporary decline to \$27 billion in 2003, FDI inflows to CEE rebounded last year, reaching a record high of \$36 billion.

Flows into the Asia-Pacific region reached \$166 billion, a 55% increase year-on-year. FDI flows to Latin America and the Caribbean increased for the first time in five years, growing 37% to \$69 billion. FDI into Africa also rose to an estimated \$20 billion in 2004.

In 2003, Global FDI outflows rose by 3%, to \$612 billion. The US was the main investor country, with a 32% increase in FDI Outflows. Outflows from the EU were down by 4%, even though outflows from France and UK rose by 16% and 57%, respectively. Outflows from

Germany declined by 70%. FDI outflows from Central and Eastern European countries rose in 2003, from \$5 to \$7 Billion. Japan's outflow continued to fall (11%) and FDI outflows from developed countries rose marginally.

3. NEW INVESTMENTS

US Investments into the UK

Coty Acquire Unilever Prestige Fragrance Business

Anglo-Dutch conglomerate Unilever, whose headquarters are in London, is to sell its global fragrance business, Unilever Cosmetics International (UCI), to US-based beauty products company Coty Inc., for about US\$800 million. The purchase is subject to the necessary regulatory approvals.

Coty Inc, Headquarters, 1325 Avenue of the Americas, 34th Floor, New York, NY 10019. Telephone: 001-212 479 4300 Fax: 001-212 479 4399 Website: www.coty.com

Unilever Cosmetics International (UK) Ltd, 2 Kensington Square, London W8 5EW. Telephone: 020 7361 4400 Fax: 020 7361 4499 Website: www.unilever.co.uk

Cardtronics Acquires Bank Machine

Cardtronics Inc., Houston-based owner/operator of a network of around 26,000 ATMs (automated teller machines) throughout the United States, has acquired Bank Machine, an independent ATM operator with headquarters in Hatfield, eastern England.

Cardtronics, Inc. 3110 Hayes Road, Ste 300, Houston, TX 77082. Telephone: 001-281 596 9988

Fax: 001-281 596 9984 Website: www.cardtronics.com

Bank Machine Ltd, One the Beacons, Beaconsfield Road, Hatfield, Hertfordshire AL10 8RS.

Telephone: 01707 632 800 Fax: 01707 632 801 Email: info@bankmachine.com Website: www.bankmachine.com

L-3 Communications Opens UK Office

L-3 Communications, a US-based technology firm, has opened an operations office in London. L-3 Communications is a provider of intelligence, surveillance and reconnaissance (ISR) systems; secure communications systems; aircraft modernisation; training and government services.

L-3 Communications Corporation, 600 Third Avenue, New York, NY 10016 Telephone: 001-212 697 1111 Website: www.l-3com.com

L-3 Communications UK Ltd, 100 New Bridge Street, London EC4V 6JA

PPD To Expand UK Operations

American scientific research services firm PPD is to expand its operations in Lanarkshire, Scotland, creating an additional 95 jobs by the year 2007. The company currently employs 220 professional people in Lanarkshire. PPD plans to consolidate its Lanarkshire sites at Carnwath and Bellshill in Strathclyde Business Park. The new facility is expected to open in summer 2006.

PPD, 3151 S.17th Street, Wilmington, NC 28412. Telephone: 001-910 251 0081 Fax: 001-910-

762 5820 Website: www.ppdi.com

PPD, Bertram House, Kersewell Carnwath, Lanarkshire, Scotland ML11 8LF. Telephone: 01555 840111 Fax: 01555 840089

PPD, Avondale House, Phoenix Crescent, Strathclyde Business Park, Bellshill, Lanarkshire, Scotland ML4 3NJ. Telephone: 01698 464390 Fax: 01698 464391

Caterpillar To Set Up UK Shared Services Operation

Caterpillar, US-based construction equipment manufacturer, is to create a second shared services facility in Larne, Northern Ireland. The project involves setting up an information systems shared service centre for Caterpillar's UK operations at the FG Wilson site in Larne. Caterpillar UK Shared Services, Vicarage Farm Road Office, Eastfield, Peterborough, PE1 5NA. Telephone: 01733 582836 Fax: 01733 584905 Website: www.cat.com

FG Wilson Ltd, Old Glenarm Road, Larne, Co. Antrim, N. Ireland BT40 1EJ. Telephone: 028 2826 1000 Fax: 028 2826 1111. Website: www.fgwilson.com

Moy Park To Invest US\$73 Million In UK Plants

Moy Park, a food processing division of the US-based OSI Group, is to invest approximately US\$73 million in its four plants in Northern Ireland. The company is Northern Ireland's largest food processor, employing some 3500 people, and is a key supplier to the UK retail sector. OSI Industries, LLC, 1225 Corporate Boulevard, Aurora, IL 60504. Telephone: 001-630 851 6600 Email: info@osigroup.com Website: www.osigroup.com

Mory Park Ltd, The Food Park, Seagoe Industrial Estate, Craigavon BT63 5QE. Telephone: 020 3835 2233 Fax: 020 3833 9390 Email: info@morypark.com Website: www.morypark.co.uk

Harley-Davidson To Open Training Centre In UK

Harley-Davidson, US motorcycle manufacturer, is to open a European training centre for its employees at Bromsgrove North East Worcestershire (NEW) College, in the English West Midlands.

Harley-Davidson UK, Globe House, 1 Chertsey Road, Twickenham, Middlesex TW1 1LR. Telephone: 0870 904 1450 Fax: 0870 904 1451 Website: www.harley-davidson.com

Bromsgrove North East Worcestershire (NEW) College, Blackwood Road, Bromsgrove, Worcestershire B60 1PQ. Telephone: 01527 570020 Website: www.ne-worcs.ac.uk

Warburg Pincus Buys Caradon For US\$431 Million

Warburg Pincus, US buyout firm, has bought British boiler manufacturer Caradon Plumbing for US\$431 million. Caradon makes Ideal-branded boilers and Stelrad-branded radiators.

Warburg Pincus LLC, 466 Lexington Avenue, New York, NY 10017-3147 Telephone: 001-212 878 0600 Fax: 001-212 878 9100 Email: info@warburgpincus.com Website:

www.warburgpincus.com

Warburg Pincus International LLC, Almack House, 28 King Street, St. James's, London SW1Y 6QW. Telephone: 020 7306 0306 Fax: 020 7321 0881 Email: dpathak@warburgpincus.com

Caradon Plumbing Ltd, 69-75 The Side, Newcastle Upon Tyne NE1 3JE

VWB Forms European Subsidiary In UK

Video Without Boundaries (VWB), US provider of interactive home entertainment devices, has formed a UK subsidiary to develop wholesale and retail opportunities for its Media ready broadband media devices in Europe, the Middle East and Africa (EMEA).

Video without Boundaries, Inc. 888 East Las Olas Boulevard, Suite 710, Fort Lauderdale, FL 33301. Telephone: 001-954 527 7780 Email: productinfo@vwbinc.com Website:

www.vwbinc.com

VWB Ltd, Rutland House, 148 Edmund Street, Birmingham, West Midlands B3 2JR

Sabre To Acquire Lastminute.Com

Sabre, a subsidiary of US travel services company Sabre Holdings, is to acquire London-based online travel group lastminute.com, for approximately US\$1.07 billion. The acquisition will be made by Travelocity Europe, an indirect subsidiary of Sabre Holdings established for the purpose of the acquisition.

Sabre Holdings Corporation, 3150 Sabre Drive, Southlake, TX 76092. Telephone: 001-682 605 1000 Website: www.sabre-holdings.com

Travelocity, 3150 Sabre Drive, Southlake, TX 76092. Email: travelocity@travelocity.com

Website: www.travelocity.com

Travelocity Europe Limited, 23-59 Staines Road, Hounslow, Middlesex TW3 3HE

Lastminute.com Plc, 39 Victoria Street, London SW1H 0EE. Telephone: 020 7866 4200

www.lastminute.com

Protedyne Opens UK Office

Protedyne Corporation, US-based supplier of laboratory automation technology, has opened a European sales and support office in Takeley, eastern England.

Protedyne, Corporate Headquarters, 1000 Day Hill Road, Windsor, CT 06095. Telephone: 001-860 683 1860 Fax: 001-860 683 4178. Email: info@protedyne.com Website:

www.protedyne.com

Protedyne Corporation, 14, the Stansted Centre, Parsonage Road, Takeley, Essex CM22 6PU. Telephone: 01279 874 147

Modine To Acquire Airedale International

Modine Manufacturing Company, US-based thermal management business, has acquired Airedale International, a designer and manufacturer of air conditioning systems based in Leeds. Airedale's Leeds facility will become the European HQ for the Modine heating and ventilation, air conditioning (HVAC) and refrigeration division in Europe, and the worldwide design centre for building air conditioning.

Modine Manufacturing Company, 1500 DeKoven Ave., Racine, WI 53403-2552. Telephone: 001-262 636 1200 Fax: 001-262 636 1424 Website: www.modine.com

Modine Europe GmbH, 2 Redwing Close, Stratford Upon Avon, Warwickshire CV37 9GP. Telephone: 01789 263524

Airdale International Airconditioning Ltd, Leeds Road, Rawdon, Leeds LS19 6JY. Telephone: 0113 239 1000 Fax: 0113-250 7219 Email: info@airdale.com Website: www.airdale.com

Proactivenet Opens European Sales Office in UK

ProactiveNet, US provider of business services management software, has opened a European sales office in London. ProactiveNet, which is based in Santa Clara, California, offers a range of technologies aimed to improve the performance and cost-effectiveness of IT operations.

ProactiveNet, Inc. Corporate Headquarters, 2055 Laurelwood Road, Suite 130, Santa Clara, CA 95054. Telephone: 001-408 454 4500 Fax: 001-408 454 4501 Website:

www.proactivenet.com.

ProactiveNet, Cheriton House, 55 Grovelands Road, London N13 4RJ. Telephone: 020 8882 0170 Fax: 020 8882 8476

Koppers To Acquire Lambson Speciality Chemicals

A subsidiary of Koppers UK, itself a subsidiary of US chemicals and industrial group Koppers, is to buy the business and assets of Lambson Speciality Chemicals from the Lambson Group, based in Castleford, northern England. The deal will create a new venture, Koppers Lambson. Under its terms, Lambson Speciality Chemicals will transfer operations to the Koppers site at Port Clarence, north east England. The leadership of Lambson Speciality Chemicals will relocate to Koppers' European head office in northern England.

Koppers Inc, Corporate Headquarters, 436 7th Avenue, Pittsburgh, PA 15219-1800. Telephone: 001-412 227 2001 Fax: 001-412 227 2333. Website: www.koppers.com

Koppers UK Ltd, Normanby Gateway, Lysaghts Way, North Lincolnshire DN15 9YG. Telephone: 01724 281555 Fax: 01724 281343.

Koppers UK Limited, Port Clarence Works, Huntsman Drive, Port Clarence, Middlesbrough TS2 1SD. Telephone: 01642 546040 Fax: 01642 546241

Lambson Group Limited, Cinder Lane, Castleford, West Yorkshire WF10 1LT. Telephone: 01977 510511 Fax: 01977 603049 Email: enquiries@lambson.com Website:

www.lambson.com

Apani Networks Opens European Subsidiary in the UK

Apani Networks, US-based IT network security specialist, is to establish a European subsidiary - Apani Europe - based in London. The new company will provide sales, marketing, training and technical support for Apani customers in Europe, the Middle East and Africa.

Apani Networks, Corporate Headquarters, 3230 E. Imperial Highway, Suite 201, Brea, CA 92821, Telephone: 001-714 792 1800 Fax: 001-714 792 1880 Email: info@apani.com Website:

www.apani.com

Apani Networks UK, 20-22 Bedford Row, London WC1R 4JS. Contact: Chris Hay, Email: channels.emea@apani.com

Viola Networks Opens EMEA Office in UK

Viola Networks, US-based provider of Voice over Internet Protocol (VoIP) performance management and deployment assessment software, has opened an office in London. The London office will provide sales and marketing services, as well as customer support to Europe, Middle East and African (EMEA) markets.

Viola Networks, Inc. 1004 Ninth Avenue, King of Prussia, PA 19406. Telephone: 001-610 337

6530 Fax: 001-610 337 6534 Website: www.violanetworks.com

Viola Networks Ltd, EMEA Headquarters, 112 Malling Street, Lewes, East Sussex BN7 2RJ.
Telephone: 01273 897 393 Fax: 01273 479 645

RR Donnelley To Acquire Astron For US\$900 Million

RR Donnelley & Sons, US printing company, is to acquire business process outsourcing specialist The Astron Group, based in Cambridgeshire, for approximately US\$900 million, subject to regulatory approval. The Astron Group employs more than 400 people across 70 global locations. RR Donnelley serves customers in a wide range of industry sectors, including publishing, healthcare, advertising, retail, telecommunications, technology and financial services.

RR Donnelley Global Headquarters, 77 West Wacker Drive, Chicago, IL 60601-1696.

Telephone: 001-312 326 8000 Website: www.rrdonnelley.com

RR Donnelley Capital Markets, European Headquarters, 55 Bishopsgate, London EC2N 3AS.

Telephone: 020 7330 1550 Fax: 020 7330 1597 Website: www.rrdonnelley.com

The Astron Group, Head Office, Astron House, Tower Close, Huntingdon, Cambs, PE29 6YD.

Telephone: 01480 426200 Fax: 01480 426300 Website: www.astron.co.uk

WR Hambrecht Open First International Office in UK

WR Hambrecht + Co, US investment bank, has opened an office in London. WR Hambrecht uses technology and auction processes to offer its clients access to financial markets and provides underwriting and advisory services for companies, as well as equity research, sales and training.

WR Hambrecht + Co, Headquarters, 539 Bryant Street, Suite 100, San Francisco, CA 94107.

Telephone: 001-415 551 8600 Fax: 001-415 551 8686 Email: info@wrhambrecht.com.

Website: www.wrhambrecht.com

Travelzoo Opens UK Office

Travelzoo, US-based online travel service, has opened its first European office in London.

Travelzoo Inc. 590 Madison Avenue, 21st Floor, New York, NY 10022 Website:

www.travelzoo.com

Travelzoo, 90 Long Acre, Covent Garden, London 9RZ WC2E

Aecom Acquires Bullen Consultants

Aecom Technology Corporation, US-based provider of design and management services to the transportation, facilities and environmental markets, has acquired engineering company Bullen Consultants, based in Darlington, north east England. Bullen Consultants provides consulting engineering services in highways, rail, water, environment and buildings. It employs some 500 people and has offices throughout the UK. Bullen will join Aecom Technology Consultants' other UK-based subsidiary, Faber Maunsell Group.

AECOM, Headquarters, 555 South Flower Street, Suite 3700, Los Angeles, CA 90071-2300.

Telephone: 001-213 593 2300 Email: info@aecom.com Website www.Aecom.com

Faber Maunsell, Head Office, Marlborough House, Upper Marlborough Road, St Albans, Herts AL1 3UT. Telephone: 020 8784 5784 Fax: 020 8784 5700 Email:

enquiries@fabermaunsell.com Website: www.fabermaunsell.com

Bullen Consultants, 129 Victoria Road, Darlington DL1 5JJ. Telephone: 01325 282371 Fax: 01325 283272 Email: darlington@bullen.co.uk Website: www.bullen.co.uk

UK Investments into the US

Customizable On-Site Search Engine Streamlines Web Site and Application Development

A specialist British developer is offering web site designers and application programmers a sophisticated on-site search engine that can be customized to individual sites.

FindinSite from PHD Computer Consultants (PHDCC), is easily customized to the look and feel of the host web site and provides a fully featured search engine "out of the box", with support for most file formats, and a user interface for 11 languages.

PHD Computer Consultants Ltd., Lake View, Bampton, Penrith, Cumbria A10 2QU, Contact: Chris

Cant Tel: 01931 713196 E-mail: chris@phdcc.com Website: www.phdcc.com

New Quality Control Device Improves Setting and Control of Induction Gap Sealing Lines

A new measuring instrument that monitors and validates the process to maintain a consistently high seal quality has been developed in Britain and according to its manufacturer Capsolutions, will improve the setting and control of induction cap sealing lines.

Capsolutions Ltd, 41 Airmyn Road, Goole, DN14 6XB Contact: Geoff Leng, Tel: 01405 763040 Email: sales@capsolutions.co.uk Website: www.bottle-cap-sealing.com

Designed by designers for designers, Specialized Management Software Keeps Design Agencies One Step Ahead

Design businesses can streamline day-to-day management with an administration software from the UK. *Traffic*, developed by British company Sohнар, is based on FileMaker Pro database software, the package replaces the usual mix of spreadsheets, paper forms, Word templates and e-mail with a single system without compromising creativity. The software is described as a mission management package, covering key functions. Production features include job costing and scheduling, order processing, cost capture, timesheets, invoice processing, management reporting, Gantt charts, and traffic control.

Sohнар Ltd., Kino Studios, 44-46 Smokehouse Yard, St John Street, London EC1M 4DF, Contact: Tracey Shirtcliff, Tel: 020 7263 0886 E-mail: tshirtcliff@sohнар.com

Web site: www.sohнар.com

Retail Currency Exchange Uses Online Auction Model to Drive down Transaction Costs

A UK-based retail currency exchange is allowing companies and individuals to trade directly with one another and, to name their own price. Using a Web-based auction model with an integrated settlement system, FxAuctions allows clients to lower costs and counter-parties to name their price by establishing an inter-client rate which is better than that offered by banks. All transactions are completed by a real exchange of currency. At the end of an auction period, if no acceptable bid has been received, FxAuctions will buy the currency at the then prevailing reserve rate.

FxAuctions PLC, 29th Floor, One Canada Water, Canary Wharf, London, E14 5DY. Contact: Vijay Kumar. Tel: 0870 755 1310 E-mail: info@fxauctions.com Web site: www.fxauctions.com

Retro Title Combines Arcade Action and Strategy to Take PC Gaming World by Storm

Praise for a new game from the UK's self-styled "last of the bedroom programmers" is filling the review pages of Britain's top PC gaming magazines. Introversion Software's *Darwinia* combines fast-paced action with real-time strategic battle planning. The British PC gaming press has been virtually unanimous in its positive reception of the game.

Introversion Software Ltd., Winchester House, 36 Winchester Road, Walton-on-Thames, Surrey KT12 2RH, Contact: Thomas Arundel Tel: 01932 252482 E-mail:

tom@introversion.co.uk Web site: www.darwinia.co.uk

Compact Folding Car Ramp for Dogs

A convenient folding ramp that enables dog owners to manoeuvre even the biggest and heaviest dogs in and out of vehicles has been developed in the UK by VC Saunders Engineering and is now being introduced to the US market.

VC Saunders Engineering Ltd., 20 Weir Road, Wimbledon, London, SW19 8UG, Contact: Adrian Bell Tel: 020 8947 5262 E-mail: adrian@vcsaunders.co.uk Web site:

www.vcsaunders.co.uk

Flexible Patio Heater Offers Safe, Controllable Heat for Outdoor Relaxation

New patio heater (M-Tech) that combines high heat output with low gas consumption and is suitable for both freestanding and table-mounted use, is now being introduced to the US market by the British company, Halo Heaters.

Halo Heaters, Western Wood Ltd., Suite 408, 39 Barton Road, Milton Keynes, MK2 3HW Contact: Gary Pritchard Tel: 01908 646000 E-mail: info@haloheaters.com Website:

www.haloheaters.com

Story Book and Matching Duvet - the Perfect Gift for Young Children

A matching storybook and duvet set, created by British author Sarah Watts, make bright, fun and educational gifts for young children. The A-Z Bedtime Story Book and duvet can be purchased together as a set from Sarah Watts' company, Two Little Boys.

Two Little Boys Ltd, PO Box 39738, London W4 2XP, Contact: Tel: 020 8400 3606

E-mail: info@2littleboys.co.uk Web site: www.2littleboys.co.uk

Traditional Mint-Flavored Candies Using Only Natural Ingredients

Traditional mint-flavored hard candies, made in the UK without any artificial colorings, flavorings or preservatives, are now available to US confectionery and grocery retailers.

Jesmona Old Fashioned Black Bullets, from Maxons, originated in the north east of England.

Maxons Ltd., Bradbury Street, Sheffield S8 9QQ, Contact: Chris Pitchfork Tel: 0114 255 4216

E-mail: sales@maxons.co.uk Web site: www.maxons.co.uk

US Distributor: British Wholesale Imports Inc., 5711 Corsa Avenue, Westlake Village, CA 91362

Contact: Kerry Bamburger Tel: 001-818 991 6644 Fax: 001-818 991 8829

E-mail: info@britishwholesaleimports.com

4. TRADE SHOWS

UK

22-23 June 2005 - HR Software 2005. Olympia London

Human resources software

Telephone: 020 8332 0044 Email: enquiries@touch-stone.co.uk Website: www.t-stone.co.uk

25-26 June 2005 - Derivatives & Securities World Show. Barbican Exhibition Centre London
Financial

Telephone: 020 7827 9977 Email: iwilson@fow.com Website: www.fow.com

29-30 June 2005 - Outsource World Conference & Exhibition. Royal Holticultural Halls London
IT Outsourcing

Telephone: 020 7613 5334 Email: info@outsourceworld.org Website: www.itdgroup.com

US

Listed below are the upcoming trade shows (June-July 2005) that have been selected to participate in the U.S. Commercial Service's International Buyer Program.

12-16 June 2005 - American Water Works Association Conference and Exhibition. San Francisco, California

AWWA Annual Conference and exhibition a source of information for water professionals. More than 500 companies will be exhibiting.

For more details contact Andrew Hollister, Tel 020 7408 8019 Email: andrew.hollister@mail.doc.gov Website: www.awwa.org/ace2005/

28-30 June 2005 - C3 Expo 2005. New York City, New York

The world's premier corporate and channel buying event.

For more details contact: Scott Hodgins, Tel 020 7408 8019 Email: scott.hodgins@mail.doc.gov. Website: www.c3expo.com

26-28 July 2005 - 2005 Clinical Lab Expo. Orlando, Florida

Clinical Lab Expo has more than 550 lab equipment companies exhibiting.

For more details contact: Tatiana Russo, Tel 020 7408 8019 Email: tatiana.russo@mail.doc.gov. Website: www.schergo.com/aacc/cle05/

For a more comprehensive listing of all our Trade Events, please visit, ExportGov.

OTHER USEFUL INFORMATION

30 March - 1 April 2006 - The BABC Annual Transatlantic Business Conference 2006
Tower Thistle Hotel - London

In Spring 2006 BritishAmerican Business Inc (BABi) will be hosting Gateway - The BABC Transatlantic Business Conference in London. Gateway will bring you presentations from government and business leaders from the USA, UK and Continental Europe, as well as an exceptional social programme.

To find out more about Gateway register now at www.londongateway.org. Here you will find the conference programme, sponsorship packages, articles on investing in the UK and US and other relevant information on US/UK trade as well as a bulletin board where you can talk to other conference attendees. When you register you will receive regular updates and news on the Conference as it develops.

29 June 2005 - Inward Investment Conference 2005

Victoria Park Plaza Hotel - London

The UK Trade & Investment's Inward Investment Conference 2005 will include the announcement of the UK's Inward Investment results for 2004/05, followed in the afternoon by a discussion focused on how to position the UK as an inward investment location in a competitive global market.

For further information contact UK Trade & Investment on 020 7215 8000 or email inward.investment@uktradeinvest.gov.uk

*Members of the British American Business Council
and the European Council of American Chambers of Commerce*

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