

**THE ASIA-PACIFIC CATALYST INDUSTRY:
MARKETS, TECHNOLOGIES AND MANUFACTURERS**

MULTI-CLIENT STUDY PRESENTATION

(Study completed September 2015)



THE ASIA-PACIFIC CATALYST INDUSTRY: MARKETS, TECHNOLOGIES AND MANUFACTURERS

I. BACKGROUND

The Asia-Pacific region has undergone massive transformation since TCGR's last benchmarking report "**The Dynamics of Asia-Pacific Catalyst and Technology Business – The Growth Market**" in 1997. At that time, the Asian Financial crisis had not yet fully played out and the future of the region was unclear. Fast forward to 2015, and in the intervening period it would have been difficult to predict the dramatic fall-off in the Japanese chemical industry as well as the emergence of countries such as Indonesia, Malaysia and Thailand in the global economy.

The Catalyst Group Resources (TCGR) has been active in Asia-Pacific over the last 20 years, both through "on-the-ground" consultants and partnerships with other consultancies such as the China National Chemical Information Center (CNCIC). The ability to have local insights from industry experienced experts ensures that a robust and thorough analysis is completed. This study entitled "**THE ASIA-PACIFIC CATALYST INDUSTRY: Markets, Technologies and Manufacturers**" examines the following key Asia-Pacific catalyst markets:

- India
- Japan
- Indonesia
- Malaysia
- Singapore
- South Korea
- Thailand
- Vietnam
- Australia/New Zealand

Note that **China is excluded** from this study, as TCGR with its partner the CNCIC completed a four (4) part series in 2013 on the Chinese catalyst markets – "**The Catalytic Process Industries in China: Markets, Technologies & Strategic Implications**". Further information is available at www.catalystgrp.com. Other countries such as Myanmar, Cambodia, Laos and the Philippines are also excluded from the scope of this study – markets deemed as currently too small to warrant in-depth consideration.

The GDP growth rate for Asia-Pacific was estimated to increase by 5.4% in 2014. As Chinese growth slows, but remains strong in a global context – the prognosis for growth in the Asia-Pacific is net positive. These countries are experiencing growth in (i) urbanization, (ii) middle classes and (iii) GDP. These growth indicators will ensure governments start to shift focus to ensure self-sufficiency via improved infrastructure, laws and regulations to facilitate the growth of the local petrochemical/chemical, polymer and environmental industries. In turn, new local catalyst companies will aim to meet these local needs.

A country such as Indonesia, with its 250 million (approx.) population means there is a large group of potential middle class consumers for new products. Other countries have low manufacturing costs (primarily labor) but require better infrastructure to compete with China and other more established locations.

Bearing this in mind, there are many dramatic changes country by country from when TCGR completed its 1997 report - **“The Dynamics of Asia-Pacific Catalyst and Technology Business – The Growth Market”**. TCGR understands the need to benchmark the catalyst capabilities of this region, as business managers look to plan for future growth in this increasingly important and dynamic region.

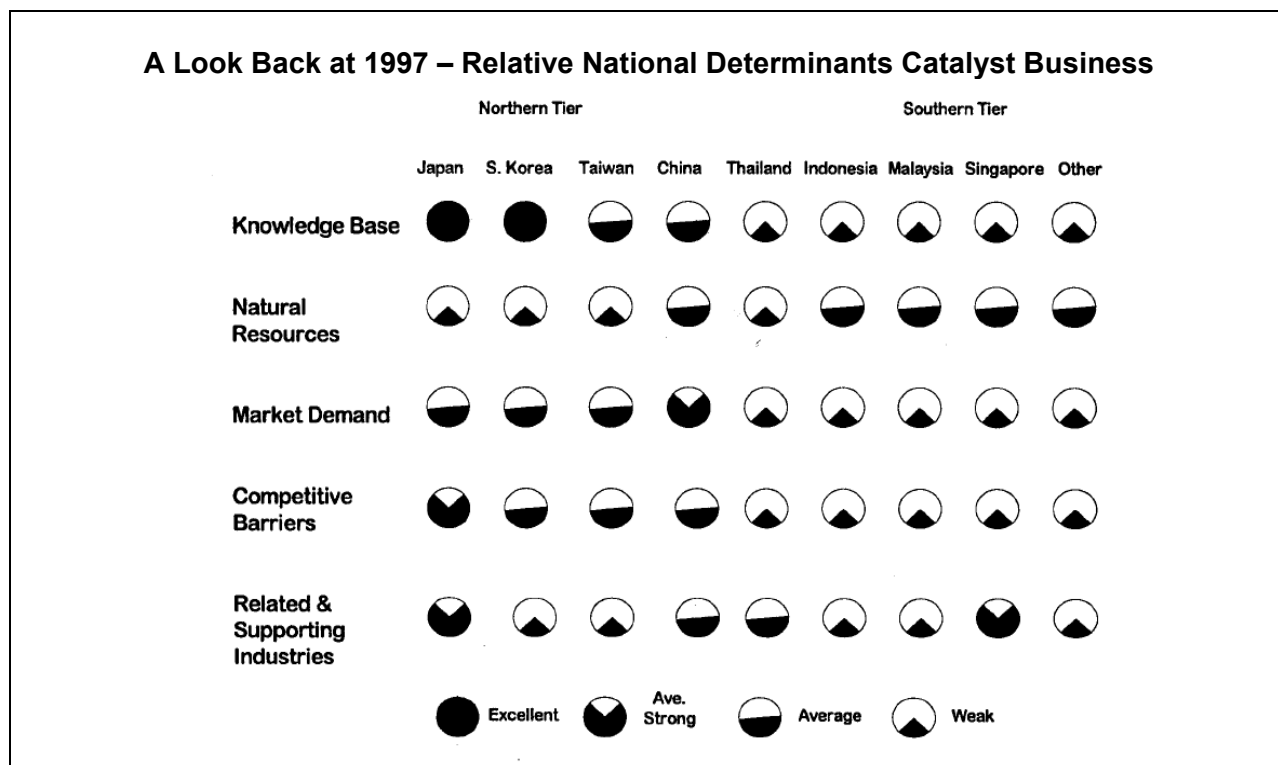


Figure I-1 Asia-Pacific Catalyst Business Markets – TCGR’s 1997 report.

Source: The Catalyst Group Resources, 1997

Considering the chemical market alone, although China is the dominant player in the Asia-Pacific market - Asia-Pacific (excluding China) accounted for €772 Billion (approximately \$US 1 Trillion) in 2012 rising to €1,150 billion (approximately \$US 1.3 Trillion) in 2020. Most of this growth will be driven by the other Asian Pacific countries excluding Japan (see Figure I-2).

Japan’s chemical industry and economy is forecasted to have moderate growth in 2014-15 aided by “Abenomics” - the aggressive stimulus and fiscal policy encouraged by Japanese Prime Minister Shinzo Abe. However, the Japanese chemical, polymer and refining industries – once global powerhouses – have fallen on difficult times. The economics of manufacturing in Japan are harder to justify and therefore raises the question: where next for these industries, what are the current catalyst technology players’ motivations? Will it lead to consolidations, new partnerships, divesting of assets, etc.?

These are important questions and TCGR has completed a “Special Feature” (Section V) in this report on the Japanese catalyst markets to address these issues.



Figure I-2 World Chemical Sales - € Billion (2012)

Source: CEFIC, 2013

With these rising chemical sales in Asia-Pacific (excluding China) opportunities exist for both global as well as local catalyst manufacturers.

The Asia-Pacific refining catalyst market is also scheduled to grow from 2013-2020, but not at the same rate as the chemical market outlined above (see Figure I-3). For local Asia-Pacific refining catalyst manufacturers – the growth may be linked with either displacing Western catalyst manufacturers or exporting beyond their own domestic markets.

The Asia-Pacific polymers catalyst markets are also forecast to grow, and it is likely that low grade polymer catalyst demand will be increasingly met by local catalyst manufacturers. Environmental catalyst growth in the Asia-Pacific Region (excluding Japan) is expected to be dominated by Japan, and our cameo on the Japanese catalyst market addresses this segment.

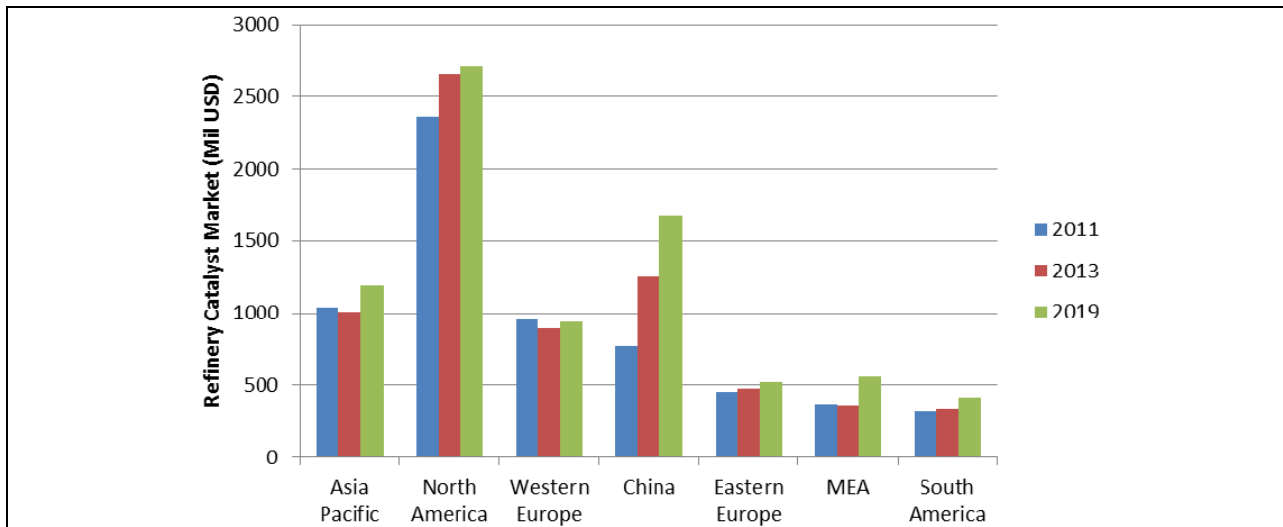


Figure I-3 World Refining Catalyst Market – MIL \$US (Highlights Growth by Region)

Source: The Catalyst Group Resources; The Intelligence Report, May 2014

II. THE NEED FOR THE STUDY

Asia Pacific markets (excluding China and Japan) are forecasted as high growth over the coming decade. More and more global companies are investigating how best to penetrate these markets. Some of the market demand for all products will be met by local manufacturers, as well as “in-tune” Western companies. This applies to the catalyst industries as much as any other industry associated with the refining, chemical/petrochemical, polymer and environmental segments.

The difference of course is that information from other sources is “sparse” at best because of the nascent nature of these markets. Having expert ‘feet on the ground’ is vital to provide a clear overview, and will help detail both the market and the business in order to define the opportunities. The Catalyst Group Resources (TCGR) is uniquely positioned with the skill, knowledge, and resources to assemble this report update.

For those who understand and appreciate this study undertaking, you will know how important it is to have a better understanding of the respective catalyst market segments both for new potential sales as well as understanding the capabilities of emerging manufacturers – either to understand local competition better or as potential M&A targets.

This newly updated report “**THE ASIA-PACIFIC CATALYST INDUSTRY: Markets, Technologies and Manufacturers**” complements an ongoing portfolio of similarly well-received studies TCGR has delivered to clients over recent years. This growing experience demonstrates TCGR’s unique capability, resources, and expertise to deliver exceptional insight.

In order to heighten the value-added from study participation, TCGR worked with “charter” subscribers (i.e., those who signed up for the study before its launch) in order to define the scope of the report by delineating areas of particular interest for inclusion in the assessment.

Recent multi-client reports and limited-client reports include:

- ***The Intelligence Report: Business Shifts in the Global Catalytic Process Industries, 2013-2019*** (May 2014)
- ***The Catalytic Process Industries in China: Markets, Technologies & Strategic Implications*** (4 part Series – 2013)
- ***Specialty Zeolites in Catalysis, 2002-2020: International, Commercial and Technical Progress – A New Era!*** (March 2014)
- ***The Industrial Adsorbents Business: Commercial Strategy, Technical and R&D Assessment in Refining, Chemicals/Syngas, Natural Gas and Industrial Gases*** (July 2013)
- ***Unconventional Catalytic Olefins Production: Commercial Vision and Breakout?*** (January 2013)

III. SCOPE AND METHODOLOGY

This study looks at the following key Asia Pacific catalyst markets:

- India
- Japan
- Indonesia
- Malaysia
- Singapore
- South Korea
- Thailand
- Vietnam
- Australia/New Zealand

The catalyst market size and growth of each country are evaluated, updated and shown by industry segment (i.e. refining, petrochemicals/chemicals, polymers, and environmental) in **Section III**. Past/historical information is updated and summarized, whereas existing trends and developments that are important growth areas in the future are highlighted in more detail. It also completes an overview of the technical landscape in each country (**Section III**). Current projects and partnerships between Western and local catalyst manufacturers are discussed, along with a description of the current competitive environment.

Section IV, contains 15 local and 5 multinational “cameos” of catalyst companies in the region. These cameos are completed across the different catalyst segments (i.e. refining, petrochemicals/chemicals, polymers and environmental) and includes SWOT analysis. “Charter” subscribers have nominated company profiles of particular interest.

Section V, Special Feature – “Japanese Catalyst Industry; Where Next?” details the challenges facing the Japanese chemical and refining industry. Of most importance is providing an expert opinion on the potential future directions of the Japanese catalyst industries – considering in particular motivations of the main players, and the potential future strategies employed (i.e. consolidation, venturing, exiting the markets, shifting offshore).

Section VI, Strategic and Competitive Analyses, provides a more insightful analysis of critical points in commercial developments. Issues of manufacturing capacity, process licensing and global positioning are evaluated. This section is expanded and very pertinent due to the impacts of the forward looking timeframe to 2020.

The report’s Table of Contents, including the list of Figures and Tables, appears on pages 6-12. Pricing information and the order form appear on pages 14-15.

THE ASIA-PACIFIC CATALYST INDUSTRY: MARKETS, TECHNOLOGIES AND MANUFACTURERS

CONTENTS

I. INTRODUCTION	1
A. BACKGROUND AND OBJECTIVES	1
B. SCOPE AND METHODOLOGY	4
C. CONTRIBUTORS	5
II. EXECUTIVE SUMMARY	7
A. REFINING	8
B. PETROCHEMICALS/CHEMICALS	9
C. POLYMERS	11
D. ENVIRONMENTAL	12
E. CATALYST COMPANY CAMEOS IN THE ASIA-PACIFIC REGION	13
1. Local Catalyst Company “Cameos”	14
2. Multinational Catalyst Company “Cameos”	15
F. SPECIAL FEATURE: JAPANESE CATALYST INDUSTRY - WHERE NEXT?	16
G. COMMERCIAL STRATEGY, COMPETITION AND BARRIERS TO ENTRY	18
H. REFERENCES	19
III. MARKET SIZE AND GROWTH BY INDUSTRY, BY COUNTRY & BY SEGMENT	21
A. REFINING	21
1. Introduction	21
2. Japan	24
3. India	26
4. South Korea	27
5. Indonesia	29
6. Malaysia	31
7. Singapore	33
8. Thailand	33
9. Vietnam	35
10. Australia/New Zealand	36

B. PETROCHEMICALS/CHEMICALS	38
1. Introduction	38
2. Japan	39
3. India	40
4. South Korea	42
5. Indonesia	43
6. Malaysia	45
7. Singapore	47
8. Thailand	48
9. Vietnam	49
10. ANZ	51
a. Australia	51
b. New Zealand	52
C. POLYMERS	53
1. Introduction	53
2. Japan	56
3. India	58
4. South Korea	61
5. Indonesia	63
6. Malaysia	64
7. Singapore	65
8. Thailand	65
9. Vietnam	67
10. ANZ	67
D. ENVIRONMENTAL	68
1. Introduction	68
2. Japan	70
3. India	72
4. South Korea	74
5. Indonesia	76
6. Malaysia	77
7. Singapore	78
8. Thailand	79
9. Vietnam	80
10. ANZ	81

E.	CONCLUSIONS AND RECOMMENDATIONS.....	82
F.	REFERENCES.....	84
IV.	CATALYST COMPANY “CAMEOS” IN THE ASIA-PACIFIC REGION	91
A.	INTRODUCTION.....	91
B.	MAJOR R&D CENTERS.....	92
C.	LOCAL PARTICIPANTS: LOCAL CATALYST COMPANY “CAMEOS”	94
1.	Cataler (Japan).....	94
2.	Coremax Corporation (Taiwan)	95
3.	Heesung Catalysts Corporation (South Korea)	96
4.	Hindustan Platinum (India)	97
5.	Hitachi Zosen (Japan).....	98
6.	IBIDEN (Japan).....	99
7.	JGC C&C (Japan).....	101
8.	KD Corporation (Korea).....	102
9.	Mitsubishi Chemical Holdings Corporation (Japan).....	103
10.	Mitsui Chemicals (Japan).....	104
11.	Mitsui Kinzoku (Japan)	106
12.	Nippon Shokubai (Japan)	107
13.	Sumitomo Chemical (Japan)	108
14.	Toho (Japan).....	109
15.	Tosoh (Japan)	110
D.	MULTINATIONAL PARTICIPANTS IN REGION	112
1.	Albemarle	112
2.	BASF	113
3.	Clariant	115
4.	Johnson Matthey.....	117
5.	W. R. Grace.....	119
E.	CONCLUSIONS.....	121
F.	REFERENCES.....	121
V.	SPECIAL FEATURE – JAPANESE CATALYST INDUSTRY; WHERE NEXT?	123
A.	REFINING AND PETROCHEMICALS/CHEMICALS.....	123
1.	Overview of the Current Industry.....	123
2.	Analysis of Future R&D and Investment Directions.....	124
3.	Strategic Focus of Japanese Incumbents 2015-2020.....	126

B.	POLYMERS	127
1.	Overview of the Current Industry	127
2.	Analysis of Future R&D and Investment Directions.....	129
3.	Strategic Focus of Japanese Incumbents 2015-2020.....	130
C.	ENVIRONMENTAL	132
1.	Overview of the Current Industry	132
2.	Analysis of Future R&D and Investment Directions.....	134
a.	Automotive Catalysts.....	134
b.	Light Industrial Catalysts.....	134
c.	Indoor Catalysts	135
d.	Performance Materials	135
3.	Strategic Focus of Japanese Incumbents 2015-2020.....	136
D.	REFERENCES.....	136
VI.	COMMERCIAL STRATEGY, COMPETITION AND BARRIERS- TO-ENTRY	139
A.	EVALUATION OF COMMERCIAL STRATEGIES AND COMPETITION.....	141
B.	CHALLENGES AND HURDLES	143
1.	Talent Crisis and Specialties Diversification.....	143
2.	A Multi-faceted, Intra-Regional Structure Affecting M&A.....	143
3.	Operational and Plant Restructuring.	143
4.	Environmental Regulations and Sustainability.....	143
C.	STRATEGY FOR GROWTH AND IMPLEMENTATION	144
D.	REFERENCES.....	145

FIGURES

Figure I-1	Asia-Pacific Catalyst Business Markets – TCGR’s 1997 report.	2
Figure I-2	World Chemical Sales - €Billion (2012).....	3
Figure I-3	World Refining Catalyst Market – MIL US\$ (Highlights Growth by Region).....	4
Figure II-1	Market Size and Growth, by Industry, Country and Segment	8
Figure II-A-1	Anticipated Changes in Refining Catalyst Markets, Asia-Pacific, 2014-2020 (US\$)	9
Figure II-B-1	Inter-regional Trade Flows in Chemicals, 2013.....	10
Figure II-B-2	Anticipated Change of Petrochemical/Chemical Catalyst Value by Segment, 2014-2020 (%)	11

Figure II-C-1	Anticipated Changes in Polyolefin Catalyst Utilization, Asia-Pacific, 2014-2020 (US\$).....	12
Figure II-D-1	Mobile Emissions Regulations in Asia, 2010–2020	13
Figure II-E-1	“Cameo” Local Catalyst Companies, 2014 Revenue (US\$ MM) (total of US\$ 94B).....	15
Figure III-C-1	SE Asia PE Demand (tonnes) 2014-2015.....	54
Figure III-D-1	Mobile Emissions Regulations in Asia, 2010–2020	70
Figure VI-1	GDP (USD bn), Real GDP Growth CAGR (2013-2018, %)	140
Figure VI-A-1	Regional Petrochemical Competition and Life Cycle.....	142
Figure VI-C-1	Energy Consumption and GHG Emissions of Top Chemical Processes	145

TABLES

Table III-A-1	Asia-Pacific Refining Capacity, Million bbls/day (MBPD)	21
Table III-A-2	Japan Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt).....	25
Table III-A-3	India Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt).....	27
Table III-A-4	Korea Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	29
Table III-A-5	Indonesia Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	30
Table III-A-6	Malaysia Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	32
Table III-A-7	Singapore Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	33
Table III-A-8	Thailand Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	34
Table III-A-9	Vietnam Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	35
Table III-A-10	Australia Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	37
Table III-A-11	New Zealand Refinery Catalyst Market, 2014-2020 (US\$MIL, '000 mt)	38
Table III-B-1	Selected Chemical Catalysts Consumption-Japan, 2014-2020 (US\$MIL, MT)	40
Table III-B-2	Selected Chemical Catalysts Consumption-India, 2014-2020 (US\$MIL, MT)	41
Table III-B-3	Selected Chemical Catalysts Consumption-Korea, 2014-2020 (US\$MIL, MT)	43
Table III-B-4	Selected Chemical Catalysts Consumption – Indonesia, 2014-2020 (US\$MIL, MT)	45

Table III-B-5	Selected Chemical Catalysts Consumption-Malaysia, 2014-2020 (US\$MIL, MT)	47
Table III-B-6	Selected Chemical Catalysts Consumption – Singapore, 2014-2020 (US\$ MIL, MT)	48
Table III-B-7	Selected Chemical Catalysts Consumption – Thailand, 2014-2020 (US\$MIL, MT)	49
Table III-B-8	Selected Chemical Catalysts Consumption – Vietnam, 2014-2020 (US\$MIL, MT)	51
Table III-B-9	Selected Chemical Catalysts Consumption – Australia, 2014-2020 (US\$MIL, MT)	52
Table III-C-1	Japan Polymer Catalyst Market Size and Growth.....	57
Table III-C-2	India Polymer Catalyst Market Size and Growth	60
Table III-C-3	Korea Polymer Catalyst Market Size and Growth.....	61
Table III-C-4	Indonesia Polymer Catalyst Market Size and Growth	64
Table III-C-5	Malaysia Polymer Catalyst Market Size and Growth	64
Table III-C-6	Singapore Polymer Catalyst Market Size and Growth	65
Table III-C-7	Thailand Polymer Catalyst Market Size and Growth	66
Table III-C-8	Vietnam Polymer Catalyst Market Size and Growth.....	67
Table III-C-9	Australia/New Zealand Polymer Catalyst Market Size and Growth	68
Table III-D-1	Asian Environmental Catalyst Market (MM US\$)	69
Table III-D-2	Japan Production of Environmental Catalysts	72
Table III-D-3	Japan Trade Balance for Environmental Catalysts – Net Exports	72
Table III-D-4	India Trade Balance for Environmental Catalysts – Net Imports	74
Table III-D-5	South Korea Trade Balance for Environmental Catalysts – Net Imports	76
Table III-D-6	Indonesia Trade Balance for Environmental Catalysts – Net Imports	77
Table III-D-7	Malaysia Trade Balance for Environmental Catalysts – Net Imports	78
Table III-D-8	Singapore Trade Balance for Environmental Catalysts – Net Imports	79
Table III-D-9	Thailand Trade Balance for Environmental Catalysts – Net Imports	80
Table III-D-10	Vietnam Trade Balance for Environmental Catalysts – Net Imports	81
Table III-D-11	Australia Trade Balance for Environmental Catalysts – Net Imports	81

Table III-D-12	New Zealand Trade Balance for Environmental Catalysts – Net Imports	82
Table IV-B-1	Asia-Pacific Region Major R&D Centers.....	93
Table IV-C-1	Cataler Key Characteristics & SWOT Analysis	95
Table IV-C-2	Coremax Corporation Key Characteristics & SWOT Analysis.....	96
Table IV-C-3	Heesung Catalysts Corp. Key Characteristics & SWOT Analysis	97
Table IV-C-4	Hindustan Platinum Key Characteristics & SWOT Analysis.....	98
Table IV-C-5	Hitachi Zosen Key Characteristics & SWOT Analysis	99
Table IV-C-6	IBIDEN Key Characteristics & SWOT Analysis	100
Table IV-C-7	JCC C&C Key Characteristics & SWOT Analysis.....	102
Table IV-C-8	KD Corporation Key Characteristics & SWOT Analysis.....	103
Table IV-C-9	MCHC Key Characteristics & SWOT Analysis	104
Table IV-C-10	Mitsui Chemicals Key Characteristics & SWOT Analysis.....	105
Table IV-C-11	Mitsui Kinzoku Group Key Characteristics & SWOT Analysis	107
Table IV-C-12	Nippon Shokubai Key Characteristics & SWOT Analysis.....	108
Table IV-C-13	Sumitomo Chemical Key Characteristics & SWOT Analysis	109
Table IV-C-14	Toho Titanium Key Characteristics & SWOT Analysis.....	110
Table IV-C-15	Tosoh Corp. Key Characteristics & SWOT Analysis.....	112
Table IV-D-1	Albemarle Key Characteristics & SWOT Analysis	113
Table IV-D-2	BASF’s Asia Region Catalyst Manufacturing Facilities	114
Table IV-D-3	BASF Key Characteristics & SWOT Analysis.....	115
Table IV-D-4	Clariant Key Characteristics & SWOT Analysis.....	117
Table IV-D-5	Johnson Matthey’s Asia Region Catalyst Manufacturing Facilities.....	118
Table IV-D-6	Johnson Matthey Key Characteristics & SWOT Analysis	119
Table IV-D-7	W.R. Grace Key Characteristics & SWOT Analysis.....	120
Table V-A-1	Value of Total Shipments Made by Japanese Companies (US\$BIL)	123
Table V-A-2	Profitability of Major Japanese Companies Compared to BASF and Dow	123
Table V-C-1	Japan Production of Environmental Catalysts	133
Table VI-1	Real GDP Growth of Southeast Asia, China and India (annual percentage change).....	139

IV. QUALIFICATIONS

The Catalyst Group Resources, a member of The Catalyst Group, works with clients to develop sustainable competitive advantage in technology-driven industries such as chemicals, refining, petrochemicals, polymers, specialty/fine chemicals, biotechnology, pharmaceuticals, and environmental protection. We provide concrete proven solutions based on our understanding of how technology impacts business.

Using our in-depth knowledge of molecular structures, process systems, and commercial applications, we offer a unique combination of business solutions and technology skills through a range of client-focused services. Often working as a member of our clients' planning teams, we combine our knowledge of cutting-edge technology with commercial expertise to:

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- Technology acquisitions including technology screenings and M&A due diligence
- Market strategy including competitive benchmarking, new market entry, voice of customer

We have built our consulting practice on long-term client relationships, dedication, and integrity. Our philosophy is clear and focused:

***We Provide the "Catalysts" for Business Growth by Linking Technology
and Leading-Edge Business Practices to Market Opportunities***

V. DELIVERABLES AND PRICING

This report is timely and strategically important to those industry participants and observers both monitoring and investing in the Asia-Pacific markets for manufacturing and investment, as well as to process technology companies evaluating the respective catalyst markets. TCGR’s report, based on technology evaluations, market assessments and interviews with key players goes beyond public domain information. As a result, subscribers are requested to complete and sign the “Order Form and Secrecy Agreement” on the following page.

The study, “***THE ASIA-PACIFIC CATALYST INDUSTRY: Markets, Technologies and Manufacturers***” was completed in September 2015.

<u>Participation</u>	<u>Deadline</u>	<u>Price</u>
THE ASIA-PACIFIC CATALYST INDUSTRY: Markets, Technologies and Manufacturers		\$18,000
Report in PDF format, in addition to subscription price		\$1,000

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