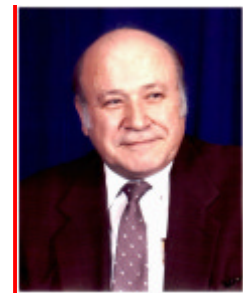


GEAN'S GLOBETROTTER

Gean's Globetrotter is sent to Gean Overseas, Inc.'s clients and friends on the occasion of a Milestone or other major event. Gean Overseas, Inc. is a consulting firm, well known in North America, Europe and Japan, specializing in mergers, acquisitions, joint ventures, financial restructuring and high level head hunting form midsize manufacturers of industrial goods. We can be retained by buyers, sellers, or firms seeking investors. Gean Overseas, Inc. is a small, old firm working in a strictly confidential manner for a demanding, exclusive clientele of performing manufacturers who seek external growth fitting with well-defined strategic goals. If you wish to know more about us, please let us know by at: **Email: geanoseas@aol.com** Phone + 1-404-284-1828 Fax: +1-404-285-3156 Attention: K. Bolton. We will send you documentation on our services and confidential references. We also invite you to visit our Website at: www.geanoverseas.com



By: *Dr. André Teissier-duCros*

Issue 25 – 4th Quarter 2004

Milestones

GEAN OVERSEAS, INC.

is pleased to announce that

Paulson Gaming Corporation

A global manufacturer of Gaming Supplies for Casinos in Las Vegas Nevada, (previous ticker PSON on NASDAQ) has changed its name to

Gaming Partners International (GPI) Corporation

Now traded under ticker GPIC on NASDAQ.

GPIC's shares are traded in late November around \$18.00.-
Paulson's lowest share price a few months before the combination was \$0.60.-

Gean Overseas was instrumental in the series of mergers, stock acquisitions and asset acquisitions between October '98 and early '02 by which:

Bourgogne et Grasset (Beaune, France)
The Bud Jones Company (Las Vegas, Nevada)
Paulson Gaming Corporation (Las Vegas, Nevada)

And the chip manufacturing Assets of

Trend Plastics (Olathe, Kansas)

Were eventually combined in the new GPI Corporation.

This deal required that individual investors obtain licenses from 14 State Gaming Boards and most of 54 Indian Reservation Gaming Boards in the US.

GPIC now controls over 50% of the world market of casino chips, plus a significant share of other equipments such as dices, roulette tables, playing cards, furniture, etc. GPIC is introducing on the world market the first "chip in a chip" developed by Bourgogne et Grasset: An electronic memory embedded in the casino chip allowing for real time, zero defect casino management control. The largest stockholder of GPI Co. is Holding Wilson, Gean Overseas' client since 1980. To read a referral letter from Francois Carretté, Wilson's Chairman, qualifying Gean Overseas's services,

[Click Here](#)

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This deal, implementing a special strategic project, was the 55th in a row involving a client of Gean Overseas, Inc. since 1972.

The others are:

- | | | |
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| <p>2002 Paukson Gaming's merger with Bourgogne & Grasset and the Bud Jones Company</p> <p>2000 Bourgogne & Grasset's acq. of the Bud Jones Company in Las Vegas, NV (gaming chips, dice and supplies for casinos)</p> <p>1999 Bradbury Co.'s acq. of Hayes Int'l in New Zealand (roll-formers for Metal Building)</p> <p>1998 United Water (US, subs. of Lyonnaise des Eaux, France) 1st 20-year O&M Contract in the US municipal water industry with City of Atlanta.</p> <p>1997 Gauder & Co., Ltd. (Machinery for Wire & Cable)/ S.R.I.W. (Belgian Venture Capital): Equity investment to finance global growth.</p> <p>1995 Acq. by Watts Industries (industrial valves, US) of Trubert Eurotherm in France (Thermostatic Valves).</p> <p>1993 Engelhard Corp. (catalysts, precious metals, US):Technology transfer from Severn Trent Water (UK)</p> <p>1992 SSI Corporation (Canada, mass transit washing tunnels) Acq. by Granbee Ltd (Europe, carwashes and related equipment)</p> <p>1991 Acq. by Watts Industries, Inc. (industrial valves) of Société Française de Robinetterie (Safety valves for pressure gases)</p> <p>1990 Clamary SA's (W. Europe) acq. of Canaan Industries, Inc. (US, Chemigation systems, farm equipment)</p> <p>1989 Gerlach Industries (W. Europe, mining equipment, a Strafor subs.): JV with Telsmith (US, subs. Of Astec Industries, Inc.)</p> <p>1988 Creation of Bridel USA (cheese & dairy products), subs. of Laiteries Bridel (France) through acq. of France-America, Inc. (Boston, MA) and Elmdale Cheese Factory,Inc (Elmdale, WI).</p> <p>1987 Lyonnaise des Eaux: Technology agreement with DDS (Denmark) in water treatment technology</p> | <p>1986 Technology agreement in water treatment between Monting (Croatia) and Bayer AG (Germany, chemicals)</p> <p>1986 Oiles Industry Co., Ltd (Japan, automobile exhaust components: Licensing agreement with Metex Corporation (New Jersey)</p> <p>1985 BellSouth US, telecom): Acq. of / L.M. Berry (Yellow Pages publisher) in Dayton, OH.</p> <p>1985 Bridge Atlantic, Inc.'s acq. of Franrica Mfg. Company (Machinery for aseptic packaging, Stockton, CA and of Prodopak (high speed plastic packaging, NJ).</p> <p>1984 Nippon Seiki (Japan, dashboard instruments)'s JV with Pricol (India, same industry).</p> <p>1984 Lajous Industrie SA (Peugeot Group, France): partnering in mfg. with Metex Corporation (automobile exhaust components, NJ).</p> <p>1983 Creation of Tribology India Ltd, a JV in innovative surface treatments between TVS Group (Automobile ancillaries, India) and Hydromécanique & Frottement SA (France)</p> <p>1982 SFEC./UnionCarbide/Commissariat à l'Energie Atomique: Technology Transfer in membrane separation.</p> <p>1982 General Foods/Poulain Industries: Creation of Eurocéréale S.A., JV in breakfast cereals in France</p> <p>1982 Aquatech India: Transfer to Tata Oil Mills of a shrimp farm project in Karnataka State (India).</p> <p>1981 Société Havraise des Pétroles's (France, energy-related engineering) acq. of SEIV (irradiation equipment, nuclear engineering)</p> <p>1980 CILAS/ Alsthom Alcatel: development of the world's first laser endoscope.</p> <p>1979 Servier Labs. (W. Europe): Diversification in flavoring agents by acq. of ORIL, Fontarome, and Wixon Spices, Inc. (WI)</p> <p>1979 ACOME (Telephone cables): Creation of the hermacome new venture in irradiated, reticulated polymer pipes for central heating.</p> <p>1979 Technology Transfer in graphite mold casting machinery to FAVI (France, castings and forgings), from Fantom Mfg. (Canada, Rant Process)</p> <p>1979 Bouguet-Pau (France, beverages): Technology acq. of the Max Voisin Emulsifier (Blancard, "Pastis sans Alcool").</p> | <p>1979 General Mills Corp.: Development in dairy products around the Sodima-Yoplait licensing agreement; market intelligence in world shrimp farming.</p> <p>1978 FAG SpA/Finmeccanica SpA (Italy, mechanical engineering): Diversification in fluid power components.</p> <p>1978 .Acq. of Ets. Dubois (Knitted metals) by Ets. Badin & Fils (textile industry)</p> <p>1977 Aerospatiale, France: First applications of the Flywheel Battery to energy storage in submarines.</p> <p>1976 Honeywell Bull (USA, France): Viability study demonstrating feasibility of the Micro-packaging process (automated chip connection for microelectronics).</p> <p>1976 Technology Transfer of the Man-Mate master-slave handling robot from General Electric Corp. (US) to Compagnie des Signaux (CSEE, diversified electronics & systems, France).</p> <p>1975 British Petroleum: Various viability studies contributing to the shutdown of the Lavera/Italprotein project (production of single cell proteins from paraffin).</p> <p>1975 Rockwell Corporation (US): Acq. of Wilmott Breeden (UK) and its subs. CIM (France) to create the European leader of automobile locks, actuators, remote control systems, windshield wipers, seat racks...: Rockwell Auto -Components Europe.</p> <p>1975 Valeo Group (France, automobile components) License of the V-Process (sand-vacuum foundry process) from Sintokogyo (Japan).</p> <p>1975 Mavilor (France, diesel crankshafts) divesture of their subs. Mavilor Iberica (flat rotor low inertia DC drives) to Perrot Duval SA (conglomerate, Switzerland)</p> <p>1972 Eastman Kodak (US): joint venture with Roussel-Uclaf (France, pharmacy) to develop the Ektachem range of clinical chemistry reagents on film substrate.</p> |
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A New Year's tale: What I saw when revisiting America in 2034.

By: Dr. André Teissier-duCros

After a very long absence during which I had been very busy between Siberia, the Gobi Desert, Alice Springs in the central Australian desert, Tamanghasset in Saharan Algeria and other forlorn places¹, I finally came back during the summer of 2034 to the good old U. S. of A.

From the airliner during the descent towards Atlanta – an old Delta Air Lines Airbus 380 - I noticed the landscape had changed: all around, the land was a beautiful green. All yellow and brown colors had disappeared. As the plane was on final approach, I understood: What I was seeing was golf courses, apparently thousands and thousands of them. The only disruptions in the landscape were huge, grey buildings with interior yards and barbed wire around: They looked like jails and prisons of sorts. What was going on?

I questioned the passenger on my right who seemed an experienced native.

“Can you imagine? It’s my first visit back to the US since 2004 and I see lots of changes here...”

- After 30 years, no wonder! What exactly do you notice? I hardly ever leave the country so couldn’t appreciate changes as you do...

- Yet, you are flying back from Europe on this plane...

- As a matter of fact I am, but this is exceptional. I am back from a golf tournament in England.

- Well, precisely, I am amazed by the number of golf courses I see around, to begin with.

¹ One day I will tell you what I was doing there... or I’ll tell you sooner if you email me.

- I see what you mean. The fact is, it has become the main occupation here. According to Fortune Magazine, you can consider that at any time during the day, one third of the American population is playing golf somewhere. I play golf most of the time.

- But what do you do for a living?

- I am retired from my law practice, so I live off my pension fund and my portfolio.

- I see. But when did you retire? (He looked around 45).

- When I was 35.

I was speechless for a minute.

“Well, that sounds very young for retirement! When did you finish law school?”

- I was 28.

- So, you worked only 7 years?

- It was enough to make my packet.

- What kind of lawyer are you?

- My specialty was Human Resources. At that time, we in the US were closing down our last manufacturing plants, and the market of lawsuits related to job protection and severance pay was tremendous. Any problem solved meant a corporation, most often foreign of course, was free to shut down a plant and relocate production in China or India. It always involved a lot of lobbying with congressmen and labor unions. So it was very lucrative.”

There was another silence.

“All right, but can you explain to me why I see all these jails around. They are jails, aren’t they?”

- You are absolutely right. According to the New York Times, it is assessed that at any given moment one third of the US population is in jail for whatever reason. So we had to, ah, build more prisons, you see...

- Does that mean that criminality has increased so much?

- Well, yes. For the last fifty years, our schools and universities have motivated armies of kids towards quickly getting a job, defending their rights, and effective networking. E-crime has exploded. Kids going to jail soon found out that prisoners’ rights are now so well protected that a stay in jail could be quite tolerable, could considerably open their networking opportunities while meeting new faces in, ah, different walks of life, and was otherwise convenient to practice on one’s laptop. You should know that all jail cells are broadband-connected on LAN now, so that being in jail makes business actually more effective...

- Why more effective?

- You need not worry about your mortgage and utility bills, parking tickets, or a leak in the bathroom... You are not disturbed all the time by kids, telemarketing calls, your companion, ...

- You mean your wife...

- No one is getting married anymore; the tax incidence is too high, and the jurisprudence now protecting the common law spouse is sky high. But I mean, jail lifestyle became, you know, fashionable, almost a status symbol. Kids aged 22 worry that they haven’t been in jail yet.

- But tell me, what about ethics? Aren't schools teaching any kind of common moral sense anymore?

- As a matter of fact, ten years ago there was a large movement of families, religious groups, and some conservative politicians to revive basic ethics in school. But at the same time, the trend today is to make education as amusing and user-friendly as possible. Anything reflecting tort, guilt, accountability imposed by some authority principle, is politically incorrect. This is when Jeremiah Eatsowkay, one absolutely brilliant teacher from Hoboken High School, came out with his "New Ethics for Dummies" program, which comes in manuals, videos, CDROMs, even videogames. It has revolutionized civic sense. It's the most popular item in jail libraries. That guy's a genius.

- What does it look like?

- Well, it comes in five volumes. Volume one is called: "I'd do it myself." Volume two is: "...Don't get caught... or get caught the right way". Volume three is "The law cuts both ways... unless you hold the handle." Volume four: "Making a friend out of your lawyer." And volume five: "Success in Jail: Networking and looking good."

- Amazing! But if one third of Americans are in jail and another third is playing golf, it leaves only one third to do the actual work?

- You are right! We lawyers are all working overtime...

- Yes but the last third cannot be all lawyers...

- There are also accountants and stockbrokers, but they all need a law degree by now.

- But what about the rest?

- What rest?

- Well, manufacturing, retail, transportation, distribution, construction, banking, insurance, health care, and also government, the whole stuff.

- Now, let's see... Of course, all manufacturing is now made in China and India. It used to go to Mexico but with NAFTA, Mexican costs are now too high. Transportation is privatized, buses, trucks and railroad rolling stock are Chinese made, investors are European and Japanese, and the labor they employ is Asian and Hispanic. Banking, insurance, distribution and retail are mostly Asian and Hispanic now. Construction also employs African immigrants for unskilled labor...

- What about energy? The power plants?

- Oh, we shut down all of them. Environmental regulations imposed by the new Federal Golf Administration (FGA) are so stringent, that the only way out is zero emission. All energy is imported from Canada and Mexico. Besides, most golf courses and hotels have their own solar energy generators imported from Germany or Taiwan. You should see these gems: the silence, the cleanliness...

- But who is running government? What about civil servants?

- Well, us lawyers of course. Many government agencies have been simply farmed out to major law firms. They in their turn employ Native Americans - including a lot of African Americans - and some Asians at the top, and the same population of immigrants for execution. I forgot to tell you that most certified engineers in all professions are Indian or Chinese. Other agencies are run by professional civil servants, all lawyers of course, plus some Asian engineers or economists...

- But you need elected officials; who provides the politicians?

- Well, they already were mainly lawyers thirty years ago, and the trend has accelerated. Typical career is after a Master's Degree, the young paralegal starts working on his Ph.D during his first stay in jail - they are very well organized to help students; then, once a graduate and out of jail, he starts playing golf to find his clients, and later networks to find sponsors to run for election. Usually he is back in jail at that time, which is all the better because that's where all election programs are decided on and that's where the money is. He enlists in one of the two major parties of course. Incidentally affluent African-Americans are now all lawyers turned politicians or civil servants. Since all Caucasians are already on the golf course, African-Americans practically run the country, which eliminated all racial tensions.

- But if all manufactured goods are imported, the balance of payments must be terrible. What's happening to the dollar?

- You could be right, but what happened is that senior citizens from all around the world immigrate to the US to retire, play golf, and spend their money. So the balance of services and invisibles largely compensate for the deficit. By the way didn't you notice? I was told in Paris that the same thing happens in France, which is no wonder, such a beautiful country, and very good golf courses too... and with taxes so high who would want to work there...for my next vacation I..."

Suddenly I woke up. It was a dream! This is 2004! It is not too late yet. We still have a chance against the Ghost of Things to Come.

Long Live America and Happy New Year!



Gean Overseas: global, strategic M&A firm

At this time, you know which of your competitors you'd love to acquire in order to better compete, and create stockholders' value.

But its owners won't sell.

Or which of your subsidiary, division, or product line doesn't fit anymore with your core business,

But who would pay the right price for it?

Or you might have the resources and management skills to undertake a turn-around if the ailing firm brings the right "fit".

Where and which is this firm?

It is time to give us a call...

Gean Overseas, Inc., a small, low-profile consulting boutique in Atlanta GA, which accumulated, since 1972, over 500 references in North America, Europe, Japan, India, China, Brazil, UAE and other countries. This thanks to a unique combination of skills:

Our extensive experience in negotiating M&A and JV deals between manufacturers, especially across borders, has been repeatedly recognized:

For instance, our unique and ethical techniques to bring to the negotiation table the business, which is not for sale and won't talk to anyone. Or our use of an intelligent executive summary exposing the buyer's and seller's strategic arena, and a scenario for growth.

As confirmed strategists we quickly understand what kind of a deal will enhance your competitive advantages and create profit quality:

Market dominance strategy... Access to fast growing regions of a global market... Rationalize product range and reduce mfg. and selling costs...(Our President, Dr. André R. Teissier-duCros, teaches since 1994 the Strategic Competitiveness Assessment course at Georgia Institute of Technology, Atlanta, GA.).

We are technologists:

With our engineering background, enriched by 30 years of consulting in most mfg. sectors, we quickly grasp our clients' "technology angle".

We are truly global operators. Our list of references covers the three parts of the developed world plus the main NICs.

Of course, we closed deals within the US or Europe. We also closed numerous transatlantic deals. But we also closed some more exotic ones, like for example between Japan and US, France or India; France and India or Japan; Brazil and US; Croatia and Germany...

Our deals fall often within the \$ 3-15 million scope, which is too small for generic investment bankers:

Workload is too high...Skills to understand the industry are long to acquire...Success fees are too small by their standards...

We are expedient and effective:

Within three months we secure a global list of candidates and a strategic analysis with competition intelligence, and open negotiations; within one to three months our client signs a Binding Letter of Intent; a few weeks later the Audit & Due Diligence is done, and we close the deal. However, many of our clients then decide to include us in their permanent resources, witnessing that we are altogether less expensive than an in-house staff...

We are cost-effective: we monitor all research work done as much as possible through our client's own marketing and financial staff, so that the experience remains within the firm.

All our fees and expenses are deductible of a final contingency fee based on generally accepted practices.

**To get our confidential references related to your industry, give us a call, fax, or email us a brief profile of your firm, to the attention of: K. Bolton
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