

# BDO ANNUAL STATEMENT 2010





## CONTENTS

Letter from the Chair of the Policy Board	3
Report from the CEO	4
Global performance	6
Service lines	8
Clients & markets	10
People	11
Transparency report	12

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## ▶ LETTER FROM THE CHAIR OF THE POLICY BOARD

As I write, I have only just taken up the chairmanship of BDO's international Policy Board, but I can echo the words of my predecessor by acknowledging that the continuing challenging economic conditions in many countries are not an easy environment for any business to operate in.

Nonetheless, BDO's global performance continues to be strong with an increase in the BDO network's combined worldwide revenue of 5.11 % (in US\$; 4.92% in euro), compared to the previous year.

Asia Pacific was our fastest growing region, posting an increase of 32% in combined fee income that was largely driven by our rapidly expanding Chinese firm - assisted by growth in almost every other firm in that region. Sub Saharan Africa and Latin America also showed substantial growth, while in Europe fee revenues remained static and the decline in the revenues in our Middle Eastern region was the result of changes in certain firms. It is particularly commendable that the situation in Europe remained steady because, although most BDO firms here recorded modest increases, a number of our larger firms in the region saw declines in revenue - as did our largest firm, in the USA.

Network development is vital to BDO and during the year under review we both expanded our global presence and benefitted from organic growth through the admission of new member firms and mergers by existing firms. We were pleased to welcome six new firms in the year, some of which have activities in several countries so that at the end of the year under review our network provided services in 119 countries; this has increased to 125 at 1 January 2011. A number of our firms also completed significant mergers during the year and since the end of the financial year we have announced an expansion of our activities in France and in Japan. Such consistent network expansion, across all our regions, demonstrates BDO's commitment to provide the highest level of service to our clients and the maximum opportunities to our people.

I take this opportunity to thank my immediate predecessor, Dermot Mathias, who has retired from BDO. Dermot has twice been Chairman of our international Policy Board and was also the Senior Partner of BDO in the UK. He took to the international stage in 2004 but relinquished this role to Martin van Roekel in December 2007, only to take it back on the occasion of Martin's retirement at the end of last year. Dermot is held in extremely high regard both in the UK firm and, thanks to his tireless Policy Board work, throughout our wider network. On behalf of all at BDO, I wish Dermot all the very best in the future and know that he will be sorely missed.

Despite the uncertainties of the current financial environment, I believe that BDO is well placed both to meet the challenges it presents and take advantage of the opportunities it offers. I look forward to 2011 with both optimism and confidence.



A handwritten signature in blue ink that reads "Holger Otte".

Holger Otte  
Chair of Policy Board  
BDO International Limited  
January 2011

## ► REPORT FROM THE CEO

I commented last year that it had been a year of challenges and that the economic climate in 2010 looked set to be no less challenging. I added, however, that I was confident that the commitment and strong foundations of our global network would not allow such circumstances to impede the further development of BDO, because where there are challenges, there are also opportunities.

My confidence was well placed. We announced our results in early December 2010 and were pleased to record an increase of 5% in our network's combined fee income compared to the previous year. Given the difficult market conditions, this was a very creditable performance and reflects our strategy to become a more cohesive and integrated network with a shared vision and common business interests committed to delivering exceptional quality service to our clients from highly committed and motivated people. Whilst many firms demonstrated strong growth, I must mention the exceptional growth of BDO China, whose revenues increased by over 60% and which now employs over 5,000 people. We are making a significant investment in China, as well as in other developing economies, and our success there demonstrates our ability to compete effectively with the dominant global firms as well as with strong domestic firms.

Our commitment to deliver a globally integrated approach to client service was reflected by the agreement of all member firms to change their trading name to BDO. This was achieved in a three month period together with adopting an updated visual identity. There is no doubt that we have already started to benefit from this consistent approach to naming and our visual identity.

We continue to invest in the development of the network's capabilities both by strengthening existing member firms but also by bringing in new firms to the network. As noted in the report from the Chair of our Policy Board, during the year we were pleased to welcome new firms in Algeria, Azerbaijan, Costa Rica, East Africa, Eastern Caribbean and Saudi Arabia. Since the end of the financial year we have also been joined by new firms in Belarus, Lebanon and Mexico. Our firms in Czech Republic, Hong Kong and South Africa all concluded significant mergers with the Hong Kong firm completing a further significant merger after the end of the financial year. We have also been pleased to announce a significant expansion of our capabilities in France and Japan, two major economies where BDO has been underrepresented and where we are building the necessary resources to enable us to meet the needs of our clients.



We operate in an unusual market where size is regarded as a proxy for quality and where success is measured by reference to four dominant firms. We believe that this is unhealthy and are committed to providing a credible and distinctive alternative choice. We are actively participating in a number of investigations into the audit market, many prompted by the recent global financial crisis. The most significant review of the audit profession is currently being conducted by the European Commission and we welcome their recent Green Paper. We believe that it is necessary, desirable and inevitable that all aspects of audit policy be considered in the aftermath of the economic crisis and that the audit profession should play a constructive part in the ensuing debate. We believe that it is vital that action is taken to reduce the dominant position of the largest four firms and to create a situation where no firm is too large to fail.

We have previously supported a market-led solution to this issue but regrettably the market has been unable, for various reasons, including inertia and the pervasive influence of the largest four firms, either to reduce the concentration found or increase the choice of auditors available to the largest companies, particularly listed companies. Accordingly, we now believe, therefore, that some form of intervention is required. We hope that Regulators and Governments will recognise this need and will act accordingly. BDO is committed to responding to any new opportunities and to doing what we can to promote a vibrant audit profession.

Our commitment to enhance our global capabilities is demonstrated by the launch of our new Audit Process Tool (APT) which we released at the end of August, having released our updated Audit Methodology a few weeks earlier. BDO now has a single global audit methodology to be used by all firms on all audits from 2011. The APT will move us away from 'file based' systems to a high level risk based approach thus enabling our audit professionals to focus on what they do best - delivering high value client work.

The release of the Audit Methodology and APT was a truly international effort and our ability to deliver this on time and within budget is testament to the commitment of many people in many member firms over an extended time period and shows just what we can achieve when we work together. The success of this project, perhaps more than any other, is a reflection of the change in BDO over the past few years.

The results of the network's first global thought leadership programme were published in October 2010. Focused initially on ten countries, this survey set out to understand what the leaders of globally aspiring companies perceive as the biggest opportunities and challenges for cross-border growth. We plan to repeat this annually and, over time, we hope to be the definitive voice in this part of the marketplace.

We have made significant progress in all other areas of activity. In relation to managing and developing the people in the network we are able through the provision of the new BDO HR Framework and tools to assist all our firms in implementing a structured approach to human resources management. Our International HRD Committee is benefiting from a new structure which is creating greater engagement via regional HR advisers.

Our accreditation process is now tangibly driving improvement, as well as our new approach to Quality Assurance Reviews, with dedicated reviewers actively seeking to identify ways to help firms develop their capabilities and skills. We have substantially expanded the support we give on IFRS and now have a full time Global Head of IFRS and regional centres of excellence in Europe, North America and Asia Pacific, thereby covering all major time zones. Our tax service line continues to advance with a focus on corporate international tax, transfer pricing and expatriate services, services that are vitally important to businesses operating on an international basis. We are also providing additional regional support for audit, tax, HRD, marketing and so much more.

None of this would have been possible without the support, hard work and commitment of everyone in BDO and I thank all of them, and particularly the staff of the International Executive Office and the Global Leadership Team, for their contribution over the last year.

We have had a remarkable year with our strong commitment to, and investment in, the development of BDO as a truly international business. This supports our firms to provide exceptional service and develop exceptional relationships with all our clients – both international and domestic.



Jeremy Newman  
CEO, BDO International Limited  
January 2011

# ► GLOBAL PERFORMANCE

Core statistics for the BDO network

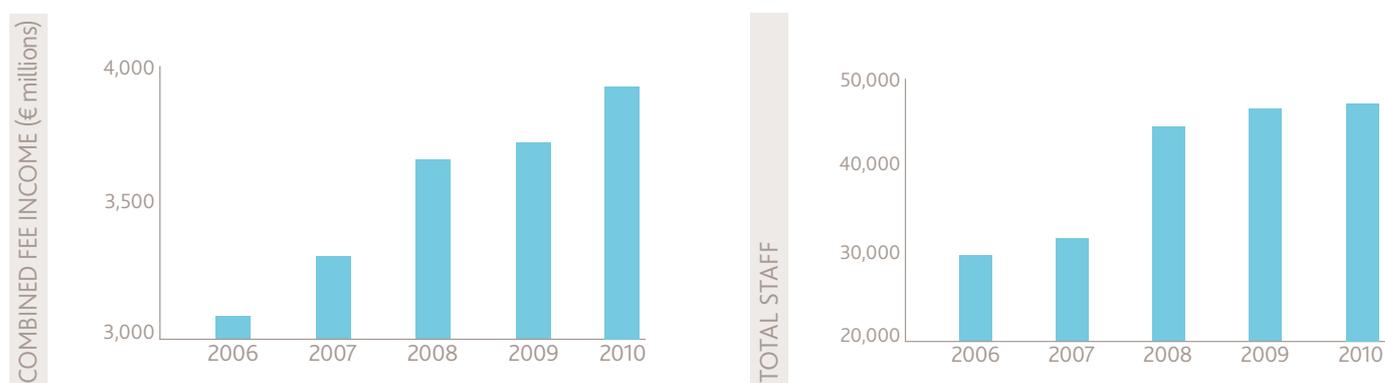
## Our revenues

Year to 30 September	2010	2009	2008	2007	2006
Combined fee income	€3,893 million \$5,284 million	€3,710 million \$5,026 million	€3,649 million \$5,145 million	€3,298 million \$4,704 million	€3,083 million \$3,911 million
Number of countries	119	110	110	110	107
Number of offices	1,082*	1,138*	1,095*	626	621

## Our people

At 30 September	2010	2009	2008	2007	2006
Partners	4,111	4,098	3,424	2,520	2,348
Professional staff	34,811	34,156	33,436	23,728	22,355
Administrative staff	8,008	7,781	7,142	5,328	5,011
<b>Total staff</b>	<b>46,930*</b>	<b>46,035*</b>	<b>44,002*</b>	<b>31,576</b>	<b>29,714</b>

\* The figures for offices and people include the personnel and offices of BDO's exclusive Alliance firms in 2010, 2009 and 2008. These were not included in prior years.





# 5.1%

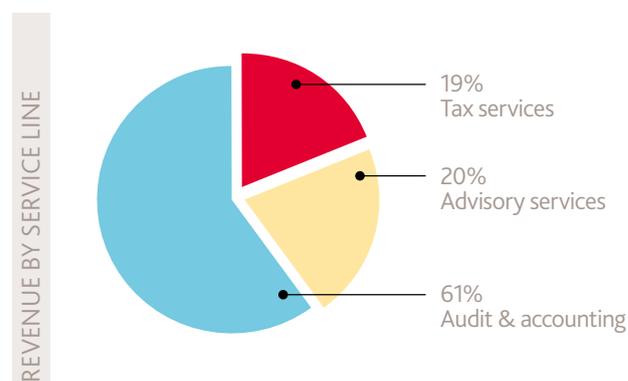
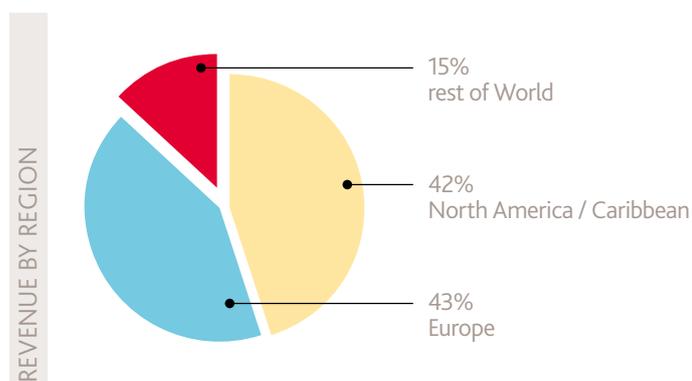
Increase on previous year (in US \$)  
(excluding the effects of all currency movements)

## Our geography

Year to 30 Sept Region	2010		2009		2008		2007		2006	
	Revenue %	Countries								
Europe	43	49	45	45	47	45	45	46	47	45
North America / Caribbean	42	11	42	10	42	10	42	7	42	8
Rest of World	15	59	13	55	11	55	13	57	11	54
<b>Total</b>	<b>100</b>	<b>119</b>	<b>100</b>	<b>110</b>	<b>100</b>	<b>110</b>	<b>100</b>	<b>110</b>	<b>100</b>	<b>107</b>

## Our services

Service line	2010 %	2009 %	2008 %	2007 %	2006 %
Audit & accounting	61	60	57	59	58
Tax services	19	19	20	19	20
Advisory services	20	21	23	22	22
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>



## ► SERVICE LINES

### Audit & accounting

2010 saw the launch of the new BDO Audit Approach, the Audit Process Tool (APT), and the new BDO Audit Manual. The APT facilitates performance and documentation of the audit in accordance with the new audit approach. This has been the largest project of its kind within BDO and the cooperation among colleagues from numerous member firms is an extraordinary example of the strength of our network, which will be further enhanced by having a consistent approach to audits across the world, supporting the vision of one network, one methodology and one tool.

The launch was followed by a robust training programme with a series of international train the trainer courses around the world. These courses encompassed a thorough grounding in the methodology, supplemented by significant 'hands on' training using the APT. The feedback from these sessions was extremely positive and attendees are now transferring the knowledge gained on the courses by rolling out the training locally and beginning to use the tool on their audit engagements.

The significant demand for the development and delivery of technical auditing courses throughout the BDO network has led to the appointment of a Technical Director of Global Audit Training. The role will encompass modifying existing audit courses from member firms available on our global intranet to create training tailored to the entire network and developing technical content for new courses related to current and future topics.

The IFRS global advisory team has continued to increase the knowledge of IFRS across the network through training and secondments into the central team. In addition, we have submitted responses to a variety of accounting standards proposed by the International Accounting Standards Board.

Documents filed using eXtensible Business Reporting Language (XBRL) are becoming more prevalent. XBRL has the potential to play an important role in reducing costs by increasing transparency and analysis of financial information. A BDO XBRL working party has been set up to monitor and share information throughout the network.

Our Regional Audit Advisers, who have been in place for over a year, have been active in visiting member firms and assisting in various technical matters.

Quality remains at the heart of the A&A agenda and is the key focus of both the International Audit Steering Committee and its subgroups, as well as our Regional Audit Advisers.

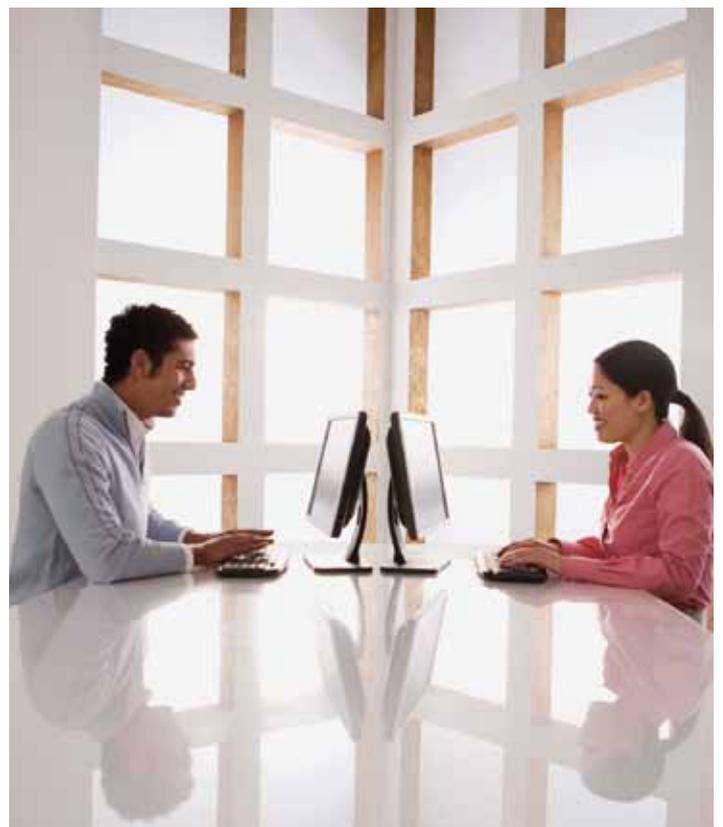
### Tax services

In 2010, the tax service line in BDO refocused its business plan with the goal of increasing awareness of the services that we can provide to international businesses, as well as enhancing confidence in its various service offerings.

Corporate international tax planning, transfer pricing and expatriate tax services are now our focus, with resources being used to build tools and standardised processes and procedures that will ensure that the tax practice in these areas is operating efficiently and consistently around the globe.

BDO's Regional Heads of Tax are working with the Global Head of Tax to ensure that we are always expanding our tax service capabilities, particularly in the key economies in the world, and that the quality of our tax practices is constantly improving. Client service is a high priority and a great deal of effort goes in to ensuring that our clients receive proactive service from all of our tax practices.

Our Global Centres of Excellence continue to provide key support in all areas, including professional development and tools, which enable our member firms to compete effectively in the market. Communication efforts continue to be focused on ensuring that our professionals, our clients and the marketplace understand how BDO tax services can add value to businesses, which will in turn enable the tax service line to continue to grow and prosper.





### **Advisory services**

We reported in 2009 that advisory services were increasingly important for many member firms of BDO and this continued to be the case in 2010. Our worldwide corporate finance and business restructuring fees remained broadly unchanged from 2009. However, there was growth in other aspects of business advisory, most notably in the areas of consultancy services, risk advisory and business process outsourcing.

We have taken a number of steps to ensure we continue to grow and expand this area of our global business. An Advisory Leadership Group (ALG) was formed in the year and meets on a regular basis to develop our global strategy for advisory services and to coordinate the activities of member firms.

Meetings have taken place in the year to share skills and ideas in certain areas, including corporate finance, risk advisory, business restructuring and more 'traditional consulting services' as a means of forging relationships, sharing information and helping to grow these areas of the business.

We have identified four priority advisory service lines, namely: Business process outsourcing; Corporate finance; Integrity services; and Microsoft implementation services. A leader has been appointed for each of these services and they are currently developing business and strategic growth plans to enable us to further develop these services on a global basis. In the meantime, we continue to look at the other elements of Advisory Services to ensure that we make the most of synergies and opportunities for the benefit of our clients and of our firms.

## ► CLIENTS & MARKETS

Throughout 2010, we have continued to build BDO's brand consistency across the world, recognising that it is important to all our stakeholders, both within and outside the network, that we communicate a brand that identifies our unique positioning, and that positioning is similar in every market in which we operate.

At BDO, we have always known that close and effective relationships matter to all our clients, whatever their size. We conducted comprehensive research in 2010 of our clients, targets and referrers. The feedback, which was consistent across all countries, has confirmed that BDO can realistically create a unique service proposition and be widely regarded as 'the client relationship people'. Our current task is to define how we will make this succeed and thereby deliver real and significant benefits to our clients, our people and all of BDO.

During the year we launched a programme to develop practical support tools and protocols to assist our firms in delivering consistently high quality services across the world. The objective of these tools is to improve our clients' experience of BDO at an international level. They both assist BDO firms in sourcing and coordinating up to date information from other firms in the network and foster increased collaboration between our firms. 2010 saw the launch of an international credentials database and a series of national credentials. We also provided a toolkit to assist our firms in proposal preparation and in managing the bid process on an internationally coordinated basis, from the pre bid to the debrief stage.

A critical element in increasing collaboration between our firms, and thereby ensuring enhanced service delivery for our clients,

has been the establishment of protocols centred on improving transparency in the proposal and engagement process. Likewise, we are now developing a global industry strategy and a guide for member firms on how to approach the market by sector with the aim to facilitate the promotion of BDO's industry credentials, both nationally and internationally.

2010 also saw the launch of the BDO network's first global thought leadership programme. Surveying 250 business leaders and international heads of globally aspiring mid-cap companies across ten countries, the BDO Ambition Survey: global opportunities showed that companies are in an optimistic mood, with 95 per cent of them confident about international expansion and two thirds planning to be more aggressive in their plans this year, compared to last. Overall, 47 per cent of the ambitious global business leaders that we spoke to want to invest in BRIC markets (i.e. Brazil, Russia, India and China), and of those almost half say China is a particular focus. In reality, however, Europe tops the table as the region to provide the greatest opportunities for cross border growth in the next one to two years. The BDO Ambition Survey is to become an annual event and is set to grow, year on year.

It is important to our clients that we are able to build strong personal relationships that allow us to truly understand their businesses and meet both their immediate needs and long term ambitions. Our continuing work on our brand and on our market position aims to facilitate and support the work that has been ongoing in our directly client-facing initiatives, across the BDO network and for the benefit of our clients.



## ► PEOPLE



We recognise at BDO that our people are our main asset, and that the recruitment, development and retention of the right people is fundamental to our success. We need to train and develop our people in order to help them to meet their full potential and ensure they receive work opportunities through which they can learn and flourish. We continue to aspire to have a reputation for 'best in the market' employment of talented, motivated and engaged people in order to meet our ambition to be an 'Employer of Choice.'

The motivation and engagement of our people and ensuring they have opportunities to develop their skills is our primary objective. During the year under review we have made significant investments including:

### HR & Development conferences

Two major conferences were run in London (UK) and Kuala Lumpur (Malaysia) around the theme of 'Engaging our people.' A further meeting was also held in Santiago (Chile) on a slightly smaller scale for the Latin American region.

The meetings enabled us to make substantial headway with regard to regional cooperation and collaboration on HRD matters. Our regional coordinators, who help firms in their regional groupings share resources, best practice and information have made substantial progress during the year.

### BDO HR Framework

Our HR Framework provides a framework and guidance which can be used by all BDO firms, adapted as appropriate to meet their culture, needs and circumstances. The framework was launched in February and we are pleased that it is being substantially utilised by our member firms to support their people management and development.

### International secondments

As part of the development of our people, we promote secondments between our member firms in order to develop and share skills as well as to share resources between firms. 2009 saw very few secondments but we are pleased that numbers have now increased to some 80 secondees throughout the network.

We are committed to the significant future expansion of our secondment programme for the benefit of our people and our clients.

### Training

BDO ran a large number of international training events and courses during the year, including the significant roll out of training around the use of the new audit process tool and audit methodology, which was attended by every one of our member firms.

The English teaching arrangements we have with our preferred supplier, EF, remain popular and have been expanded to offer further learning packages which will meet the demands of our member firms, and their clients, to improve their English language skills. We have also worked with EF to ensure that the business English available through their learning systems is suitable for our needs.

The development of shared learning and development material for the use of the network has made progress and the material will be made available through our global intranet early in 2011.

## ► TRANSPARENCY REPORT

BDO has always supported transparency by all audit firms and networks and was among the first networks to issue reports giving details of our global aggregate turnover, regional and segmental analysis of that turnover and breakdown of staff numbers. Taking its lead from the 'EU Statutory Audit Directive' of 2006, which has come to be seen as the 'gold standard' for transparency reporting not only in Europe but further afield, BDO believes that greater transparency by individual audit firms and the networks of which they are members, will increase confidence in the audit profession and enable firms to improve their credibility and reputation for integrity.

All BDO Member Firms located in the European Union are required to comply with the requirements of the relevant national legislation that implemented the EU Directive, to publish annual transparency reports and post these on their web sites. Although there are no similar requirements for networks, either in the EU or elsewhere, and many of the requirements of the Directive are not relevant to a network, BDO has endeavoured to be inspired by the spirit of the European law in producing this network transparency report. BDO Member Firms outside the European Union are also encouraged to issue transparency-style reports where local conditions permit. This transparency report is produced for the network and is based, as far as possible and relevant, on the provisions of the European Directive.

There is continuing and widespread debate about the level of disclosure desirable at audit firm and network level, necessary to enhance the understanding of audits and of audit quality. BDO remains committed to issuing detailed transparency reports at firm and at network level that support these objectives and comply with all applicable laws.

As private enterprises with a public mandate, i.e. to carry out statutory audit, audit firms and, by definition, networks are in a unique position as professionals. Their obligation to be transparent is implicit and BDO is committed to continuing to meet this obligation as a global network.

### Governance

BDO is an international network of public accounting firms, the BDO Member Firms, which perform professional services under the name of BDO.

BDO is the brand name for the BDO network and all BDO Member Firms. BDO is a registered trademark of Stichting BDO.

### Legal and structural arrangements in the network

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, either as a voting member (one per country) or non-voting member.

The BDO network is governed by the Council, the Policy Board and the Executive (or Global Leadership Team) of BDO International Limited.

The Council comprises one representative from each voting member and represents the members of BDO International Limited in general meeting. The Council approves budgets, appoints the Policy Board and approves any changes in the Articles and Regulations of BDO International Limited.

The Policy Board, which is the Board of Directors of BDO International Limited, currently comprises a representative of the network's five largest member firms, whose appointment, each for a three year term, is approved by the Council. The Policy Board sets policies and priorities for the network and oversees the work of the Global Leadership Team. The Policy Board meets at least four times a year and more if required. The Global Leadership Team is tasked with coordinating the activities of the network on a day-to-day basis. It is headed by the CEO and comprises the Global Heads of Audit & Accounting, Tax, People, Client Service, Network Development and the International Secretary.

Service provision within the BDO network is coordinated by Brussels Worldwide Services BVBA (BWS Brussels), a limited liability company incorporated in Belgium with its statutory seat in Brussels. BDO International Limited and Brussels Worldwide Services BVBA do not provide any professional services to clients. This is the sole preserve of the BDO Member Firms.

Each of BDO International Limited, Brussels Worldwide Services BVBA and the member firms of the BDO network is a separate legal entity and has no liability for another such entity's acts or omissions. Nothing in the arrangements or rules of BDO shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide Services BVBA and/or the member firms of the BDO network.

### Quality

BDO Member Firms are fully supported to be able to deliver consistently high quality services. The International Executive Office of BWS Brussels provides guidance on the design and implementation of quality control systems to support compliance with both local and international standards. In accordance with the International Standard on Quality Control (ISQC-1), all member firms have their own systems of quality control.

The quality of local and referred professional work carried out by BDO Member Firms is evaluated through BDO's Quality Assurance Review process. These reviews aim to provide assurance that our firms are adhering both to applicable professional standards as well as to BDO's international standards. The reviews are carried out by a team of dedicated reviewers and cover the major services supplied by the member firm, as well as their overall quality and risk management framework. There is an ongoing training process in place for these dedicated reviewers. Many firms are also subject to external inspections by local professional institutes, local regulators or undergo a peer review.

As part of the acceptance process for new member firms, prospective firms are subjected to an extensive risk management and quality due diligence review.

In 2010 we have revised and strengthened the process and criteria of member firm accreditation. The overall objective of the accreditation process is to enhance our focus on quality within firms and to support the key strategic aims of the network. As a result of this accreditation process, improvement plans have been or are being implemented by a number of firms.

### Technical training

At BDO, our people are encouraged to develop their skills and abilities through assignment related learning, complemented by classroom based training on technical skills. The majority of this takes place within the firms or via local training providers. However, in recent months we have carried out very extensive training on our new Audit Process Tool and audit methodology (please refer to the Audit and Accounting section for further detail).

We also have an extensive programme of other training events and conferences available to all firms in the network in order to support their work in the areas of taxation services, IFRS, US GAAP and Section 404, as well as other learning and knowledge sharing events. These are fundamental to the growth and development of our member firms, as well as ensuring our people get to know each other through classroom learning and working together on international engagements.



### Independence

BDO Member Firms' independence and objectivity from assurance clients is achieved through policies and procedures that ensure compliance with the independence standards of the International Federation of Accountants (IFAC) Code of Ethics and the respective national regulatory organisations. The relevant ethics and independence rules for each member firm are maintained on each firm's operating system and are posted on BDO's global intranet which is accessible by all BDO partners and professionals.

Substantially all of our firms have a designated Independence Champion, usually a senior partner, who monitors compliance with the applicable independence policies and procedures, and oversees independence training, maintenance of a restricted entity database, and obtaining annual confirmations of independence from all professional personnel.

BDO also maintains a worldwide database of all our major firms' restricted entities, including listed companies and public interest entities. This is situated on the global intranet in order to prevent the performance of prohibited non-assurance services or prohibited investments. The worldwide database is updated monthly and each Independence Champion must positively affirm that their member firm's listing of restricted entities is accurate and complete.

Prior to accepting any new client or assurance engagement, member firms perform specific safeguards to identify potential conflicts of interest and threats to auditor independence. Conflicts of interest and independence checks are presently performed by e-mail inquiries throughout the BDO network and will soon be replaced by a web-based tool currently in development to facilitate international independence inquiries among our firms.

### Engagement and communication

In today's fast moving world, it is essential that the leadership of the BDO network be in constant communication with BDO firms all over the world on a frequent basis. Our communications channels enable speedy, meaningful engagement with partners in BDO Member Firms.

Our regional structure continues to ensure that communications from the CEO and Global Leadership Team are effectively communicated to our firms and equally that partners are able to communicate with the leadership of the network with similar speed and ease. Technology is used to streamline communications from the CEO to all partners in BDO firms. Regular CEO briefing memos and blog postings serve to keep the partners and staff of our firms informed and engaged.

The CEO of BDO and various members of the Global Leadership Team (GLT) attended all the BDO regional conferences in 2010, as well as partners' conferences in a number of firms, in order to engage in depth with the local partners. Likewise, members of the GLT travelled to key emerging markets and significant economies to meet local partners, regulators, clients and other stakeholders to support the development of our business in those markets.





The BDO network provides services in the following countries\*

\*this list is current as of 1 January 2011

ALGERIA - ANGOLA - ARGENTINA - AUSTRALIA - AUSTRIA - AZERBAIJAN - BAHAMAS - BAHRAIN  
BELARUS - BELGIUM - BOLIVIA - BOTSWANA - BRAZIL - BRITISH VIRGIN ISLANDS - BULGARIA  
CAMBODIA - CANADA - CAPE VERDE - CAYMAN ISLANDS - CHILE - CHINA (PRC) - COLOMBIA  
COMOROS - COSTA RICA - CROATIA - CYPRUS - CZECH REPUBLIC - DENMARK & FAROE ISLANDS  
DOMINICAN REPUBLIC - DUTCH CARIBBEAN (ARUBA - CURACAO - ST MAARTEN) - EAST AFRICA  
(BURUNDI - KENYA - RWANDA - TANZANIA - UGANDA) - EASTERN CARIBBEAN (ST LUCIA  
ST VINCENT & THE GRENADINES) - ECUADOR - EGYPT - EL SALVADOR - ESTONIA - FINLAND  
FRANCE - GEORGIA - GERMANY - GIBRALTAR - GREECE - GREENLAND - GUATEMALA - GUERNSEY  
HONG KONG - HUNGARY - INDIA - INDONESIA - IRELAND - ISLE OF MAN - ISRAEL - ITALY  
JAMAICA - JAPAN - JERSEY - JORDAN - KAZAKHSTAN - KOREA - KOSOVO - LATVIA - LEBANON  
LIECHTENSTEIN - LITHUANIA - LUXEMBOURG - MACAO - MADAGASCAR - MALAYSIA - MALTA  
MAURITIUS - MEXICO - MOROCCO - MOZAMBIQUE - NAMIBIA - NETHERLANDS - NEW ZEALAND  
NIGERIA - NORWAY - OMAN - PAKISTAN - PANAMA - PARAGUAY - PERU - PHILIPPINES - POLAND  
PORTUGAL - QATAR - ROMANIA - RUSSIA - SAN MARINO - SAUDI ARABIA - SENEGAL - SERBIA  
SEYCHELLES - SINGAPORE - SLOVAK REPUBLIC - SLOVENIA - SOUTH AFRICA - SPAIN - SRI LANKA  
SURINAME - SWEDEN - SWITZERLAND - TAIWAN - THAILAND - TRINIDAD & TOBAGO - TUNISIA  
TURKEY - TURKMENISTAN - UKRAINE - UAE - UNITED KINGDOM - UNITED STATES OF AMERICA  
URUGUAY - VENEZUELA - VIETNAM - ZAMBIA - ZIMBABWE

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