



Press release

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Subject	BDO 2011 year end results demonstrate growth	

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BDO, the world's fifth largest accountancy network, is pleased to announce that the total combined fee income for the year ended 30 September 2011 for all BDO Member Firms, including the exclusive members of the US and Spanish firms' Alliances, amounted to €4.064 billion / US\$ 5.672 billion.

This represents an increase of 4.41% in euro compared to the previous year, and an increase of 7.36% when measured in US dollars.

BDO's Middle East region was the fastest growing for 2010 / 11 with a considerable increase in combined fee income of 31%. The region's growth has been led by our new firm in the Lebanon, which joined the network in late 2010 and whose contribution has been impressive. Our new Saudi Arabian firm has also played a part in this growth, while the existing firms - in particular Qatar and Egypt - have without exception shown significant increases as well. The new firms and the region as a whole have demonstrated without a doubt that they have the skills and expertise to deliver the high quality service our clients expect, in the Middle East and beyond.

In BDO's Asia Pacific region revenues continue to grow, showing an increase of 21%. This has been driven by an effective merger in Japan in January 2011, as well as continued growth in Australia and in China, and assisted by the continuing benefit of our merger in Hong Kong with Grant Thornton. As in 2010, BDO recorded a rise in revenues in Sub-Saharan Africa, this time a creditable 16%, where all firms showed growth but the performance in Zimbabwe and Uganda deserves particular mention. In Europe, BDO posted improved growth compared to last year (1.1%) - no mean achievement given the current problems in the euro zone - while a small decline in the revenues of the network's Latin American region was the result of the loss of our Brazilian firm to KPMG earlier in the year. Nonetheless, the new BDO firm in Brazil has more than held its own, while new firms in Costa Rica and Mexico have also performed exceptionally well.

The fee split by service line across the BDO network remains similar to previous years, although with a slight increase in audit and accounting services: the latter now accounts for over 61% of our combined fee income, with those for tax and advisory services remaining steady at just under 19% and 20% respectively.

(NB all of the above percentages are as expressed in euro).

At 30 September 2011, BDO provides services in 135 countries - up from 119 in 2010. There has been a corresponding rise in the number of partners and staff working in BDO, as well as the number of BDO offices: up to 48,767 people and 1,118 offices respectively.

Martin van Roekel, who took on the international CEO role on 1 October 2011, is pleased to see the tangible growth throughout the network in the last year. "Client service is the foundation we've built our global business on and continuously developing and implementing exceptional service delivery is the key thrust of BDO's business strategy.

"These positive results across the board are testament to our commitment to operate as a seamless, integrated network, in which our firms are experts in the country in which they operate, while our shared global methodologies and rigorous quality assurance ensure that our clients experience the same service excellence worldwide".

Referring to the network's consistently expanding physical presence, he comments "BDO is the leader for companies operating in the mid-market, as well as for privately-owned businesses, and we have a growing reputation for servicing larger multinational organisations. It's therefore not surprising that BDO's genuine partnership model and strong brand is attractive to both independent firms and those within other networks. Throughout 2011 we have welcomed a number of additional countries to the network, from the Far East to Central Europe, and also seen some significant mergers with other firms, most notably in Norway.

"Our worldwide reputation for exceptional service, delivered by exceptional people, is rooted in the strong relationships we build with our clients, and I fully expect a continued strengthening in both our network performance and our network presence in the year to come".

Note to editors

Service provision within the international BDO network of independent member firms ('the BDO network') is coordinated by Brussels Worldwide Services BVBA, a limited liability company incorporated in Belgium with its statutory seat in Brussels.

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BDO is the brand name for the BDO network and for each of the BDO member firms.

The combined fee income of all the BDO Member Firms, including the members of their exclusive alliances, was \$5.67 billion in 2011. The global network provides advisory services in 135 countries, with almost 48,800 people working out of 1,118 offices worldwide.

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