



Press release

Date	4 December 2009	For immediate release
Subject	BDO announces results for 2009	

BDO announces results for 2009

BDO International is pleased to announce that the total combined fee income for all BDO Member Firms, including the exclusive members of the US and Spanish member firms' Alliances, amounted to €3.710 billion / US\$ 5.026 billion for the year ended 30 September 2009.

This represents an increase of 1.7 % in euro compared to the previous year, albeit a decrease of 2.3 % when measured in US dollars. Revenues show an increase of 4.5% when excluding the effect of all currency movements.

Member firms in BDO's European and North American regions have been hardest hit by the economic crisis, with both showing decreases in combined fee income. However, the combined fee income of the Asia Pacific, Middle East and Sub Saharan Africa regions each showed an increase of some 20% (expressed in euro). The Latin America region's combined fee income grew by almost 10% (expressed in euro).

Revenues from Audit & Accounting grew by 4.5% and now account for some 60% of total combined fee income; revenues from Tax fell by 3.9% and now account for 19% of total combined fee income; revenues from advisory services were most affected by the global economic crisis and fell by 10% and now account for 20% of total combined fee income.

Both people and office numbers are up: the total number of people increased from 44,002 in 2008 to 46,035 in 2009, while the network's offices grew from 1,095 to 1,138 over the same period.

Jeremy Newman, CEO of BDO International, says that these results are a real credit to the resilience of the network: "Our revenues have been affected by difficult market conditions particularly in the economies of our largest member firms - and the significant reduction in transaction-based activity. Our results have also been affected by currency movements and, in particular, the weakening of many currencies against the US dollar and the euro.

We are therefore extremely pleased that overall revenues in euro have grown and that there is only a modest reduction in overall fees when expressed in US dollars. It is particularly pleasing that at a time when many other accounting networks are showing a decline in fee income that our underlying revenues, excluding the effect of currency movements, have increased by almost 5%. This is a result of growth in many of our member firms as well as our new firms in Cambodia, Georgia and India, and our considerably stronger presence in China.

This growth is a demonstration of our commitment to our clients and our people and shows that we offer consistently high quality service delivery in every country in which we have a presence".

Since the end of its financial year, BDO has announced the addition of another 5 countries to its network, through the admission of new firms in East Africa (Kenya, Tanzania and Uganda) and the Eastern Caribbean (St Lucia and St Vincent). Thus, at the start of 2010 the BDO network has member firms in 115 countries.

Note to editors BDO International is a world wide network of public accounting firms, called BDO Member Firms. Each BDO Member Firm is an independent legal entity in its own country. The network is coordinated by BDO Global Coordination B.V., incorporated in The Netherlands with its statutory seat in Eindhoven (trade register registration number 33205251) and with an office at Boulevard de la Woluwe 60, 1200 Brussels, Belgium, where the International Executive Office is located.

BDO is the brand name for the BDO International network and for each of the BDO Member Firms.

The combined fee income of all the BDO Member Firms is \$5.026 billion in 2009. The global network has 1,138 offices in 115 countries and more than 46,035 partners and staff provide business advisory services throughout the world.

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