

# ANNUAL STATEMENT 2009





## CONTENTS

Letter from the Chair of the Policy Board	3
CEO's report	4
Global performance	6
Service line update	8
Proximity to clients	9
People	10
Transparency report	12

## ► LETTER FROM THE CHAIR OF THE POLICY BOARD

My predecessor as Chairman of the Policy Board, Martin van Roekel, noted in our 2008 Annual Report that it had been '... difficult for businesses to survive... let alone mark [the year] with accomplishment'.

The year under review has been even more challenging and, against this background, the increase in the BDO network's combined worldwide revenue of 1.7 % in euro, compared to the previous year, is very pleasing. BDO's firms in the European and North American regions, where our largest firms are located, were hardest hit by the economic crisis and showed a modest reduction in overall fee income. However, the combined revenues of our Asia Pacific, Middle East and Sub Saharan Africa regions each showed an increase of some 20%, while the Latin America region's combined fee income grew by almost 10% (all as expressed in euro).

Across our network, both people and office numbers have increased: the total number of partners and staff 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.

When I last contributed to these pages in 2007, I referred to a 'step change in our operations'.

**I am pleased to report that change and progression continue in BDO, a network that thrives on change, particularly in response to the needs of clients.**

At the start of 2010, all BDO Member Firms have adopted a single global trading name and are now known simply as 'BDO'. The transition to a single global trading name underlines our ongoing commitment to deliver the best possible professional advice and the highest quality service on a worldwide basis to all clients both nationally and internationally.

Network development is vital to BDO, and I am pleased that my predecessor as Chair of the Policy Board, Martin van Roekel, has joined our Global Leadership Team as our first Global Head of Network Development.

Martin was Managing Partner of BDO Netherlands for some 6 years and was chair of the Policy Board from December 2007 until December 2009. We are fortunate to be able to retain his services in an international role and on behalf of all in BDO I would like to thank him for his contribution to BDO, in particular as chair of our Policy Board.

Despite the challenging environment, many of our member firms enjoyed organic growth in the year under review, and others grew through merger and acquisition. We also welcomed new firms to the network in Cambodia and Georgia. In addition, we have considerably strengthened our presence in China, where we have witnessed rapid development in the last year. Through the admission of the well-established Chinese accounting firm Shu Lun Pan as our new Chinese member firm, BDO in China is now firmly based in the key cities of Beijing, Chongqing, Guangzhou, Shanghai and Shenzhen and with an extensive branch network. Our newly established integrated leadership structure in the country is a platform for development and marks a new era for BDO in this fast emerging economy. BDO China is building closer working relationships with colleagues in the rest of the network and we are well placed to secure further growth in China.

The continued expansion of our international network, both in terms of geographical reach and global strength, is a demonstration of our commitment to our clients and our people.

Although the current economic environment makes it impossible to make predictions with any certainty, I am sure that BDO will continue to capitalise on our unique position in the marketplace and realise the opportunities available to us.

Dermot Mathias  
Chair of Policy Board,  
BDO International Limited  
February 2010



## ► CEO'S REPORT

During the year covered by this Annual Statement we faced unprecedented economic and other challenges and I am delighted that BDO not only survived but prospered. Our member firms supported our continued investment in key areas as we move from a network focused on generating referred work to a network with a common vision and shared business interests. This will enable us to deliver on our strategy of creating a more cohesive network committed to delivering exceptional quality service and advice to clients by highly committed and motivated people.

Our most visible progress was the agreement by all our member firms to change their trading name to BDO which was accompanied by an update of our visual identity to signal this change. This is a real demonstration of the commitment of all our member firms to BDO and their focus on delivering a seamless service to clients on a global basis.

We have invested heavily in our new audit methodology to be launched later this year, as well as a new, scalable audit process tool that will enhance the ability of all our member firms to deliver a high quality, robust BDO audit for every client, however small or large, in every country in which we operate.

We were pleased to appoint a Global Head of IFRS during the year and are now developing three IFRS 'Centres of Excellence' to cover Europe, the Americas and Asia Pacific regions. It is fundamentally important that all our member firms, and thus all their clients, are able to access consistent high quality advice on IFRS as these accounting standards are implemented by an increasing number of countries. In this context, it is disappointing that the development of IFRS has been affected by political debates in many countries and, along with the other leading global accounting networks, we continue to urge the adoption of IFRS to meet the G20 commitment of having a single set of high quality global accounting standards.

We remain committed to helping all our member firms to develop and grow as well as providing increasing geographic coverage, particularly in emerging markets. The most significant of these is China and I am delighted that we have made substantial progress in integrating our previous business in China with our new Chinese member firm, now known as BDO China, who joined BDO in January 2009. Our growth in the region was enhanced by a merger in Hong Kong which has significantly increased the size and capabilities of BDO Hong Kong. During the year under review we also admitted new firms in Cambodia and in Georgia and launched a new corporate finance business in Dubai. Since the year end we have admitted new firms in East Africa, the Eastern Caribbean and Saudi Arabia. We have also enhanced the Global Leadership Team by appointing a Global Head of Network Development showing the importance we attach to this area.

As well as our focus on developing our audit and tax business – on which our Heads of Audit and of Tax comment elsewhere in this Annual Statement – we are now looking at how best to develop other services on a more consistent global basis. We have a number of firms actively engaged in the delivery of a range of corporate finance services and we have also enjoyed success in providing risk advisory services and outsourcing services – the latter often to companies operating in as many as 80 countries.

My priority as CEO remains to help all our firms deliver sustainable and profitable growth. This necessitates a continuing and unwavering commitment to quality – in our advice, our services and in all our processes.

**The BDO brand promises this to all our clients, however large or small, whether they are local, national or international and whatever their needs. We recognise that it is our clients that drive our strategy and that we need to understand what matters to them – as that is what matters to us.**



In order to recognise the strength of our business in Europe we appointed a European Board during 2009 which comprises nine Managing Partners elected by their colleagues and headed by our newly appointed Global Head of Network Development. The European Board will work alongside the Regional Senior Partners for our other five regions.

Our recently created Global Leadership Team has now completed its first year and continues to provide support to me and to all our member firms as does our small, but highly committed, International Executive Office based in Brussels.

The current year will again be challenging but we have strong foundations and member firms that are committed to the further development of BDO and I look to the future with confidence.



Jeremy Newman  
CEO, BDO International Limited  
February 2010

# ▶ GLOBAL PERFORMANCE

Core statistics for the BDO network @ 30 September 2009



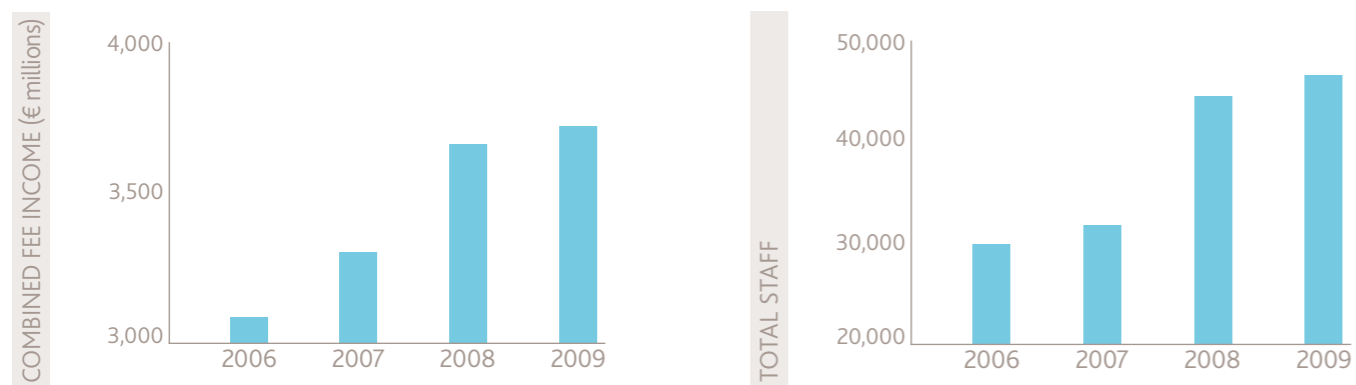
## Our revenues

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

## Our people

Year ended 30 September	2009	2008	2007	2006
Partners	4,098	3,424	2,520	2,348
Professional staff	34,156	33,436	23,728	22,355
Administrative staff	7,781	7,142	5,328	5,011
<b>Total staff</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 2009 and 2008. These were not included in prior years.

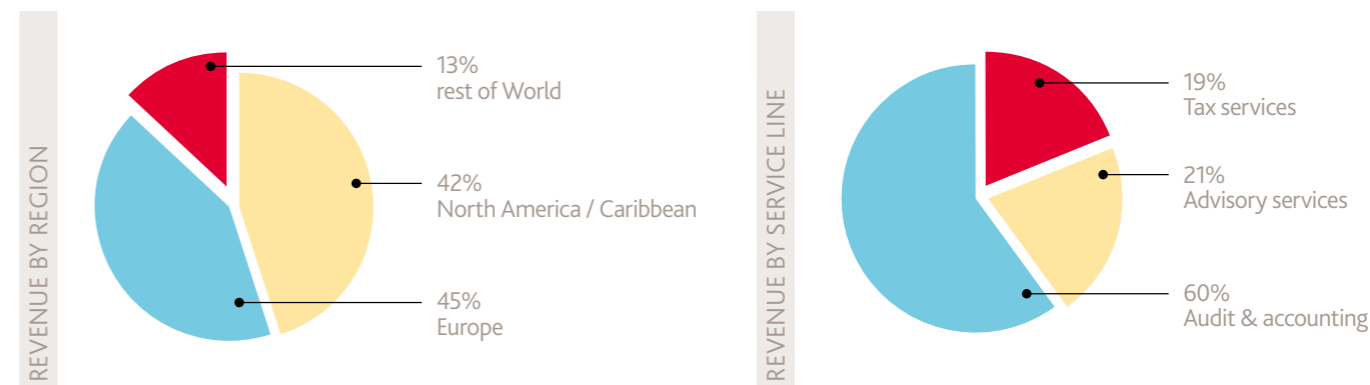


## Our geography

Region	2009		2008		2007	
	Revenue %	Countries	Revenue %	Countries	Revenue %	Countries
Europe	45	45	47	45	45	46
North America / Caribbean	42	10	42	10	42	7
Rest of World	13	55	11	55	13	57
<b>Total</b>	<b>100</b>	<b>110</b>	<b>100</b>	<b>110</b>	<b>100</b>	<b>110</b>

## Our services

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



## ► SERVICE LINE UPDATE

### Audit & Accounting

Our most significant initiative continues to be the development of a new leading edge audit methodology and audit process tool (APT). This multi-dimensional project involves a huge collaborative effort among top-level representatives from a number of member firms, and is intended to provide a simplified, scalable, effective and consistent global audit approach. Pilot testing of an early release of the APT by audit teams has already begun in an effort to further refine the tool before it is launched in mid-2010. Following this launch, all member firms will receive robust training to enable them to begin to use it on all audit engagements.

In late 2009, BDO created the position of Regional Audit Adviser (RAA) to assist member firms in improving the technical quality of their Audit & Accounting (A&A) practice. RAAs with substantial practical experience have been appointed to all of the regions in the network. Through visits and other contact with member firms and liaison with specialists within the network, they will be an effective resource for consulting on technical issues and collaborating on improving technical quality.

With the continuing expansion of International Financial Reporting Standards (IFRS) to many countries, BDO has established a Global IFRS Advisory Group. The advisory group will provide a valuable and timely resource to member firms and RAAs in interpreting and advising on the application of IFRS, supported by the IFRS Working Party.

The underlying theme of our initiatives is clear: enhancing A&A quality throughout the network. Facing increasingly complex business and regulatory environments, we must all ensure that we fulfil our professional mandate for high quality performance in all that we do. Our Global A&A committees and groups continue to maintain that goal as our fundamental guiding principle.

### Tax

The tax service line continues to grow and prosper. The various working parties and global Centres of Excellence provide the professional development and tools that member firms need to be able to compete effectively. Regional Heads of Tax have been appointed to work with member firms on their tax business and to improve communication between the International Executive Office, tax leadership and our member firms.

With the introduction of IRFS on a global basis, a Centre of Excellence for Accounting for Income Taxes was established. It will provide guidance on changing accounting standards and disclosure requirements that affect the audit of tax provisions and promote the development of tax provision services as a consulting opportunity.

The further development of our global transfer pricing practice remains a priority. As evidence that we are leaders in this field, our UK firm's transfer pricing team was chosen as Tax Team of the Year at the Accountancy Age awards, the second year in a row that our UK firm's tax professionals have been recognised. The Transfer Pricing Centre of Excellence continues to be active in training transfer pricing professionals around the globe, offering both introductory and advanced training to the network, increasing our capabilities in this important area.

### Advisory services

Advisory services are an increasingly important service for many BDO Member Firms. In the year under review total revenues were affected by a significant decline in corporate finance activity reflecting the effects of the global financial crisis. These were, to an extent, compensated for by growth in revenues from business restructuring where our focus has been on turnarounds and a number of high profile business sales as well as creditor-initiated procedures. This area has been active internationally, including cross-border activities in both restoring ailing companies and extracting value from sales of distressed assets.

BDO has also benefitted from the growth in outsourcing. Our extensive network has enabled us to meet the outsourcing requirements of a number of major global players with us providing services to some companies in as many as 80 countries. We are able to provide a cost-effective, cross border coordinated approach on a global basis.

Our risk advisory and internal audit services are also benefiting from an increased focus by larger corporates on risk management where again we are able to meet their needs on a global basis due to our extensive network. There is a growing and pressing need for corporate entities across the globe and across industries to heighten their compliance functions and this is driving demand for our services in this area.

We are looking at how best to further extend our advisory services to ensure we make maximum advantage of the capabilities and resources of all BDO firms for the benefit of our clients.

## ► PROXIMITY TO CLIENTS

BDO's objective is sustainable and profitable growth, worldwide. In order to achieve this we must fulfil the market demand for greater choice and be recognised as a leading global player in the accountancy market. As part of our differentiation strategy, our proximity to our clients is essential in achieving this ambition.

But more than this, client proximity is fundamental to the success of our network. We recognise that it is our clients that drive our strategy and that we need to understand what matters to them, because that is what matters to us.

We know, for example, that close and effective relationships matter to all our clients, however large or small, whether they are local, national or international and whatever their needs. Throughout the world, we have an excellent partner to staff ratio, with 46,035 people working closely with clients and offering challenging, ethical and practical advice from 1,138 offices in 110 countries. BDO is structured to give clients quicker access to the senior professionals who will give them straightforward practical and technical advice and all our partners and staff in all our firms are committed to a long term relationship as their clients' trusted adviser.

A programme to develop protocols and practical support tools to assist our firms in developing client relationships internationally is underway. It includes a credentials database to help them in the sourcing and coordination of up to date information from fellow firms, and bid support templates that support the delivery of a uniform approach when tendering for new work. This focus on increased collaboration and seamless service delivery is with the sole objective of improving our clients' experience of BDO at an international level.

Our move to a single global trading name demonstrates our commitment to service our clients and to compete successfully in our market on a multinational basis. The BDO name is an assurance to our clients that we will support them effectively as they expand into new areas of the world because we offer consistently high quality service delivery in every country in which we have a presence.

On a practical level, the adoption of a single name worldwide has coincided with a refreshment of our visual identity to ensure that our visual expression is aligned with our brand ambition. In order to generate a comprehensive picture of what we stand for and how we work we recognise that it is important to communicate a brand that identifies our distinctive positioning and to this end we are embarking upon a comprehensive programme to define BDO's market position statement. The results will affect our service proposition and methodology and will shape the network's brand and marketing strategy accordingly.



Further steps to build our brand consistency have been taken in 2009 through an initiative to actively enhance BDO's international media profile. This has focused on building relationships with appropriate international media and the development of a digital media and blogging programme, as well as informing and monitoring the media debate on high profile issues affecting our industry, including the current economic crisis, 'mark to market' and the G20 summit discussion points and outcomes.

Our clients expect the best possible professional advice and a high quality, seamless experience right across our network. Our proximity to client strategy delivers this.

## ► PEOPLE

At BDO we recognise that the recruitment, development and retention of the right people are all crucial to the ongoing success of our firms and thus of the network. BDO Member Firms are as good as the partners and the people they employ, combined with the work opportunities, training and development they receive. BDO wants to be recognised as a leading global player in the accountancy market. Our aspiration is to gain 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.



Indeed, BDO firms across the world are continually being recognised in this respect, receiving in the last year alone the following awards:

- **Argentina:** for the second consecutive year, the Argentine chapter of the Great Place to Work Institute awarded our firm this prestigious accolade, which is defined by the Institute as employees '... trusting the people they work for, having pride in what they do and enjoying the people they work with.'
- **Australia:** the firm won a coveted graduate recruitment industry award in the category of Best Print Marketing Strategy
- **Bahrain:** Our Bahrain firm received an ACCA Approved Employer award in recognition of the support the firm provides to ACCA members in the sphere of continuing professional development (CPD)
- **Hong Kong:** recipients of the People Management award by the Hong Kong Institute of Human Resource Management and the *South China Morning Post*
- **Ireland:** the BDO firm was also recognised - for the fourth consecutive year - by the Great Place to Work Institute
- **Romania:** recognised for providing top quality training for its employees with the award of Platinum level approval from the ACCA
- **United Kingdom:** a UK partner who has been a long-term supporter of working arrangements to promote a healthy work-life balance received the *Accountancy Age* Woman of Achievement award

This level of recognition assists us in securing the continuity of high level client service delivery which is essential to our client proposition.

This means that motivating and engaging with our people and offering them opportunities to develop their skills is a key imperative. In 2009 we have made progress in the following respects:



### HR Framework

A Human Resources (HR) Framework was developed and this has been launched to the network at the beginning of February 2010. The Framework shares some of the best HR management practices from a range of firms in the network that we consider are vital to achieving the success and rewards that will result from being an Employer of Choice. It contains summaries explaining the importance for the business and for individuals in introducing the various practices outlined. The Framework contains many suggestions which can be implemented throughout the network. It has been written on a generic basis to help member firms shape their own policies and procedures with due regard to their own business circumstances, local regulations and culture.

Many of the smaller firms in our network do not have their own HR professionals, with HR management often falling to one of the client service partners as a secondary function, with support from administrative staff or HR professionals. The HR Framework will support them in this important role. We expect the contents of the Framework to be expanded and to develop further in the future, and are confident that our firms will find it useful.

### International Secondment Guidelines

These were revised in the year in order to clarify and simplify the terms of the support given to secondees and to improve the administration aspects. We now have two sets of guidelines: the first set covers career development secondments which form the bulk of our international placements at the moment. There is now also a new set of strategic guidelines aimed at the more senior staff and partners who may be asked to relocate for a period of up to two years in order to support the development and growth of member firms in the network. We have also introduced new sections on tax and social security to the guidelines and have produced some standard forms specifically designed to support the whole process of secondment from start to finish.

Although we refer to these as guidelines, we are encouraging all firms to use them as a basis for their international secondments to provide consistency of treatment throughout the network.

### English language teaching

English is the language of business in the network. In order to support the improvement of quality of English used, we have negotiated a global agreement with an expert English language provider operating worldwide to provide highly flexible English language teaching throughout the network. At the end of 2009 we had over 1,000 signed up users in the network and are strongly encouraging all member firms where English is not the mother tongue to make this available to their staff and partners.

### Learning and development

At the end of 2009 we began work to define a global curriculum for 'soft skills' training aligned with member firm and international priorities and sharing training material that is already available within BDO. Further work is planned to help drive forward the preparation of easily accessible and relevant training material that can be used by all member firms in the network to develop the skills of their staff. These will focus on: Leadership and managerial; Client and commercial; Personal effectiveness, and Technical and professional skills. Training materials in use throughout the network will be modified and then made available in formats to enable the delivery of learning in these skills areas, with the exception of technical skills which are covered by the stream activities.

There will be 3 different levels of training modules (basic, intermediate and advanced) linked to the level of experience within a current position, as grades and job titles are not consistent between all member firms.

### International training events

June 2009 saw a highly successful New Partner conference in Paris. The event was a resounding success attended by over 100 partners, and supported by the full complement of the Global Leadership Team and the Policy Board members.

We have been working to improve our communication of training events throughout the network and will be launching a new training calendar on our intranet as well as other communications so all our people are aware of what is available.

A main focus for 2010 will be for training events to support the new audit tool and methodology.

## ► TRANSPARENCY REPORT

As the world's fifth largest audit and accounting network, BDO has always supported greater transparency by all audit firms and networks. We were 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. BDO was issuing such annual information as a network even before the adoption of the 'EU Statutory Audit Directive', which has come to be seen as the 'gold standard' for transparency reporting not only in Europe but further afield. We have always believed that greater transparency will increase confidence in the audit profession and enable firms to improve their credibility and their reputation for integrity.

All BDO Member Firms located in the European Union are required to comply with the requirements of the EU Directive, as implemented by relevant national legislation, 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 and BDO Member Firms outside the European Union are encouraged to issue transparency-style reports where local conditions permit. BDO also produces a transparency report for the network based, as far as possible, on the provisions of the European Directive.

It is almost two years since the relevant Directive was required to be transposed into the laws of all EU Member States. Since then, numerous commentators, including the International Organisation of Securities Commissions, the Monitoring Group of Regulators and the UK Financial Reporting Council's Market Participants Group have issued papers or consultations addressing the issue of transparency of audit firms.

Such papers have ensured continuing and widespread debate about the level of disclosure desirable at firm and at network level, to enhance the understanding of audits and audit quality. BDO is committed to issuing transparency reports at firm and at network level that aid these objectives and are in compliance 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. The obligation to be transparent is implicit and BDO is committed to meeting 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

(as of 1 January 2010)

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 includes 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, 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 provides guidance on the design and implementation of quality control systems to support compliance with both local and international standards. Furthermore, in accordance with the International Standard on Quality Control (ISQC-1), 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 its 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 2009 a number of changes were made to the process of member firm accreditation, which was introduced for the first time last year. 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. As part of a continual improvement process the accreditation criteria will be reviewed again in 2010.

### Technical training

At BDO, partners and staff are encouraged to develop their talents and capabilities to their full potential. Our firms are committed to developing and maintaining the highest possible standards of technical competence through their own continuing professional development programmes.

The majority of training takes place within the member firms. However, BDO provides international-level training for partners and staff in the BDO audit methodology, as well as organising a number of audit technical training courses, including advanced IFRS, US GAAP and Section 404 courses, together with other knowledge sharing events. The tax stream also provides training in technical areas, including transfer pricing, VAT and international taxation.



### 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.

In tandem with the reorganisation of our network governance and move to a single global trading name described elsewhere in this Statement, our communications channels were refreshed in the course of 2009 to enable speedy, meaningful engagement with partners in BDO Member Firms.

New regional structures and appointments now ensure that communications from the CEO and Global Leadership Team are effectively communicated to the firms, and partners are able to communicate with the leadership of the network with equal speed and ease. Technology has been used to streamline communications from the CEO to all partners in BDO firms, including the upgrading and greater use of intranet facilities. 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 the Global Leadership Team attended all the BDO regional conferences in 2009, as well as partners' conferences in a number of firms to engage in depth with the local partners. Likewise, members of the leadership team repeatedly travelled to key emerging markets and significant economies to meet local partners, regulators, clients and other stakeholders.



There is BDO Member Firm representation in each of the following countries\*

\*this list is current as of 1 January 2010

ANGOLA | ARGENTINA | ARUBA | AUSTRALIA | AUSTRIA | BAHAMAS | BAHRAIN | BELGIUM | BOLIVIA  
BOTSWANA | BRAZIL | BRITISH VIRGIN ISLANDS | BULGARIA | CAMBODIA | CANADA | CAPE VERDE ISLANDS  
CAYMAN ISLANDS | CHILE | CHINA | COLOMBIA | COMOROS | CROATIA | CYPRUS | CZECH REPUBLIC  
DENMARK | DOMINICAN REPUBLIC | ECUADOR | EGYPT | EL SALVADOR | ESTONIA | FINLAND | FRANCE  
GEORGIA | GERMANY | GIBRALTAR | GREECE | GUATEMALA | GUERNSEY | HONG KONG | HUNGARY | INDIA  
INDONESIA | IRELAND | ISRAEL | ITALY | JAMAICA | JAPAN | JERSEY | JORDAN | KAZAKHSTAN | KENYA  
KOREA | LATVIA | LEBANON | LIECHTENSTEIN | LITHUANIA | LUXEMBOURG | MACAU | MADAGASCAR  
MALAYSIA | MALTA | MAURITIUS | MEXICO | MOROCCO | MOZAMBIQUE | NAMIBIA | NETHERLANDS  
NETHERLANDS ANTILLES | NEW ZEALAND | NIGERIA | NORWAY | OMAN | PAKISTAN | PANAMA | PARAGUAY  
PERU | PHILIPPINES | POLAND | PORTUGAL | QATAR | REUNION ISLAND | ROMANIA | RUSSIA | SAUDI ARABIA  
SENEGAL | SERBIA | SEYCHELLES | SINGAPORE | SLOVAK REPUBLIC | SLOVENIA | SOUTH AFRICA | SPAIN  
SRI LANKA | ST LUCIA | ST VINCENT | SURINAME | SWEDEN | SWITZERLAND | TAIWAN | TANZANIA | THAILAND  
TRINIDAD AND TOBAGO | TUNISIA | TURKEY | TURKMENISTAN | UGANDA | UKRAINE | UNITED ARAB EMIRATES  
UNITED KINGDOM | UNITED STATES OF AMERICA | URUGUAY | VENEZUELA | VIETNAM | ZAMBIA | ZIMBABWE

**Editorial:**

International Executive Office, Brussels, Belgium  
**Design & print:** DSP bvba, Temse, Belgium  
© BDO International Limited February 2010  
[www.bdointernational.com](http://www.bdointernational.com)

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

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 the BDO network 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.

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