

TECHNOLOGY, MEDIA AND TELECOMS

ANTICIPATING RECOVERY IN THE UK TMT SECTOR



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INTRODUCTION

I am delighted to share with you the insights from our latest Annual CFO technology, media and telecoms (TMT) survey, which examines the new business opportunities and challenges across the TMT sector.

The aim of this report is to test confidence levels across the sector, understand future growth plans and examine how this growth is to be achieved. In particular, we wanted to understand to what extent innovation and new product development would feature in growth plans.

There is no doubt that today's environment is not as tough as it has been over the last few years and, although TMT businesses are confident about their future growth prospects, growth predictions have yet to reach pre-recession levels and CFOs are still cautious. However, there are signs that confidence is returning – particularly in the technology sector.

Interestingly, there has been a significant change in how TMT businesses plan to grow. New product development (NPD) combined with new market segments in existing countries of operation are the preferred routes, which is a real shift from 2007 when over 60% of TMT businesses saw inorganic growth as the key to success.

Those surveyed acknowledged businesses still face an uphill climb despite the marketplace improving. All industries are experiencing accelerated change as a result of the recession but there is no industry group where this change is as defined as in the TMT sector. It is therefore not surprising that technology and telecoms businesses are concerned with keeping up with the pace of technology and are at the forefront of sector consolidation.

However, there is renewed optimism in the sector despite these challenges and the future growth predictions make it a fascinating sector to watch and be a part of.

I would like to thank all those who gave their time and provided us with insight into their companies' strategies, ambitions and fears. We hope you enjoy the report.

Julian Frost
Partner, National Head of TMT
julian.frost@bdo.co.uk
0118 9254482

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Anticipating Recovery in the UK TMT Sector

EXECUTIVE SUMMARY

GROWTH

- 75% of respondents are confident they will meet their three year growth targets
- Confidence is particularly strong in the technology sector
- One in five has placed New Product Development as their key growth strategy

OPPORTUNITIES AND RISKS

- Pricing pressure is the most important macro trend facing companies over the next 3 years
- The speed of change and innovation is expected to bring challenges to many businesses in the coming years
- Difficulty in recruiting and retaining staff is one of the top 3 pressing concerns for senior executives

AVAILABILITY OF CAPITAL

- Compared to previous years, there has been a huge increase in the number of businesses raising capital from within the business to fund growth
- In 2007, 72% of TMT businesses surveyed reported that access to funding was easy or very easy. Today, the figure is just 24%.

This report is based on research conducted in late 2010 on behalf of BDO LLP by Trajectory and Research Now. It is based on the results of an online survey of 111 senior executives working in the UK technology, media and telecoms (TMT) sector. The report compares these findings with previous BDO TMT surveys conducted in 2007 and 2009. The respondents were of an extremely high calibre in terms of seniority, and were drawn from a wide range of businesses operating across the world.

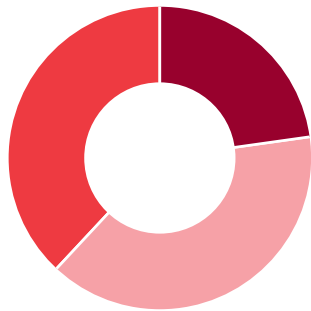
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ABOUT THE REPORT

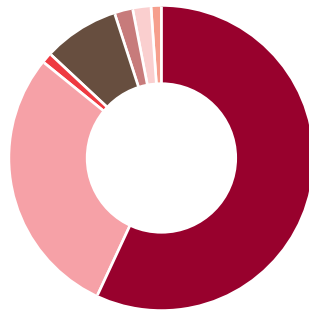
The sample structure breaks down as follows:

Sector %



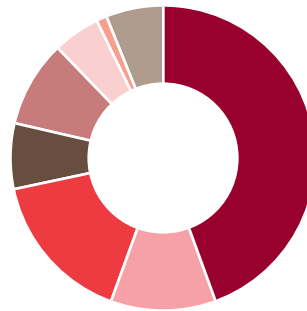
- Technology 23%
- Media 39%
- Telecoms 38%

Job title %



- Chairman, CEO, President, MD 57%
- CFO/FD 29%
- EVP/SVP finance 1%
- Finance controller
- VP of finance 2%
- Director of finance 2%
- Company secretary 1%

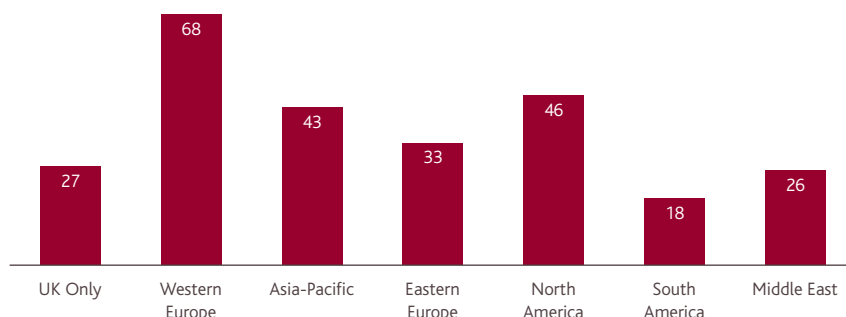
Annual revenues %



- Up to £5m 44%
- £6m-£10m 11%
- £11m-£50m 16%
- £51m-£100m 7%
- £101m-£250m 9%
- £251m-£500m 5%
- £501m-£1bn 1%
- £1bn+6%

Regions operating in %

Job title %



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Anticipating Recovery in the UK TMT Sector

RECOVERY UNDERWAY

CONFIDENCE IS RETURNING, BUT THE CLIMATE IS STILL CAUTIOUS

Businesses in the TMT sector are more confident than they were a year ago, but remain some way from pre-recession levels of confidence. The outlook is an optimistic one checked with caution as the recovery begins to unfold.

In the TMT sector over 70% of companies report being confident about their prospects for strong growth in the sector over the next year. Even more – 84% – of respondents report confidence in their sector’s growth prospects in the three years to 2013.

So confidence in the health of the sector is strong. Further, 75% of respondents are confident that their own company can meet its revenue growth targets over the next three years. Confidence is particularly strong in the technology sector where 88% of respondents expect to meet revenue targets.

REVENUE GROWTH TARGETS ON THE RISE

The previous 2009 survey, conducted in the midst of very tough economic conditions, saw 16% of TMT companies expecting negative growth over the next year, and 40% expecting no more than 5% growth. This year the return of confidence has increased anticipated short term revenue growth: only 3% of companies are expecting negative growth, and only 33% are expecting less than 5%. In 2010 nearly half of companies were expecting moderate growth (growth from 6% to 20%), although the proportion expecting very strong growth in revenue – growth of more than 30% – stayed the same at around one in ten.

Chart 1: How confident are you about the prospects for strong growth in your sector?

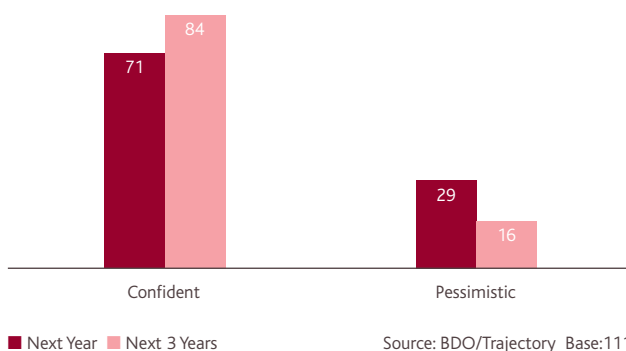
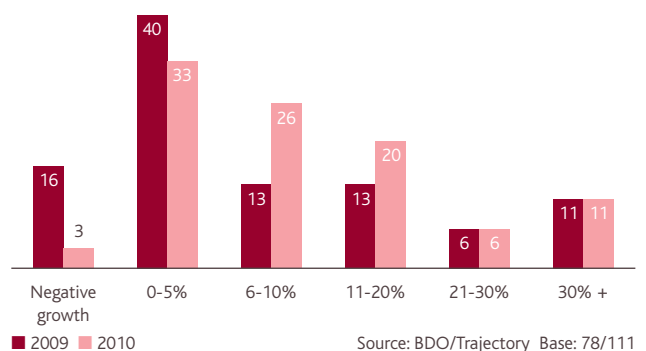


Chart 2: What is your company’s approximate annual revenue growth target, for the next year?



70%

In the TMT sector over 70% of companies report being confident about their prospects for strong growth in the sector over the next year.

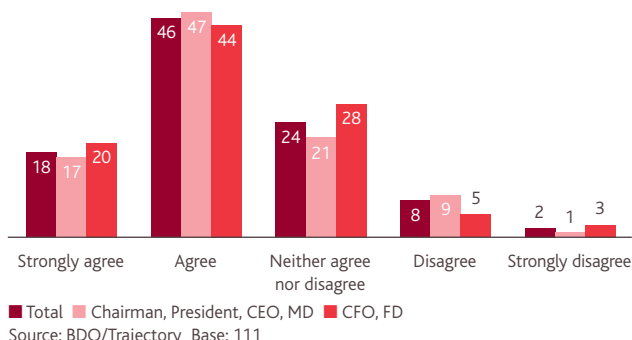
Recovery underway

Confidence is strong across the whole sector, but technology companies appear to be more optimistic about future revenue growth than media or telecoms companies. They are less likely to be conservative about their growth forecasts – only 16% of technology companies forecast 0-5% growth over the next year, compared to 44% of media companies and 38% of telecoms firms. Added to this, the technology sector also boasts those who are most ambitious about future revenue growth – 12% have targets of 50% or more, compared to 5% of media companies and just 2% of telecoms respondents.

CONFIDENCE IN FINANCE TEAMS TO DELIVER THE STRATEGY

Confidence in finance departments is also high for both CEOs and CFOs. Overall, 64% agree that their finance department has the staff, resources and skills it needs to underpin this strategy. This confidence is consistent by job title – Chairmen, Presidents and CEOs are just as likely as CFOs or Finance Directors to recognise the strengths of their finance department (chart 3).

Chart 3: My finance department has the staff, resources and skills it needs to support the company's growth strategy' (by job title)

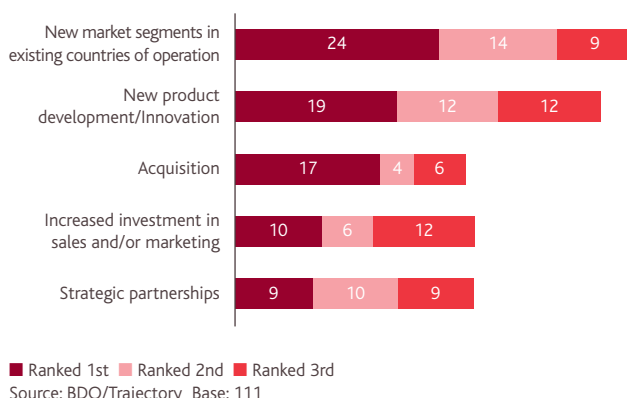


GROWTH STRATEGIES REFOCUSED AS COMPANIES LOOK TO EXPAND AGAIN

Increased confidence in all TMT sectors has led to cautious but positive growth strategies re-emerging for the first time since the economic downturn. A quarter of companies are looking to expand in countries they currently operate in, and one in five has placed new product development as their key growth strategy (Chart 4).

The growth strategies identified by respondents represent a muted re-emergence of economic and business confidence and highlight a growing trend in TMT business attitudes over the past few years. Optimism was very high in 2007 (with, for example, 60% of TMT businesses placing 'acquisitions' as their top growth priority) but had been reversed by the economic conditions in 2009 (chart 5 overleaf). With the recovery underway, 2011 sees a rise in optimism and growth expectations, but it is a cautious optimism. Businesses in the TMT sector are more confident than they were a year ago, but have yet to reach pre-recession levels of optimism.

Chart 4: Top growth strategies for next three years



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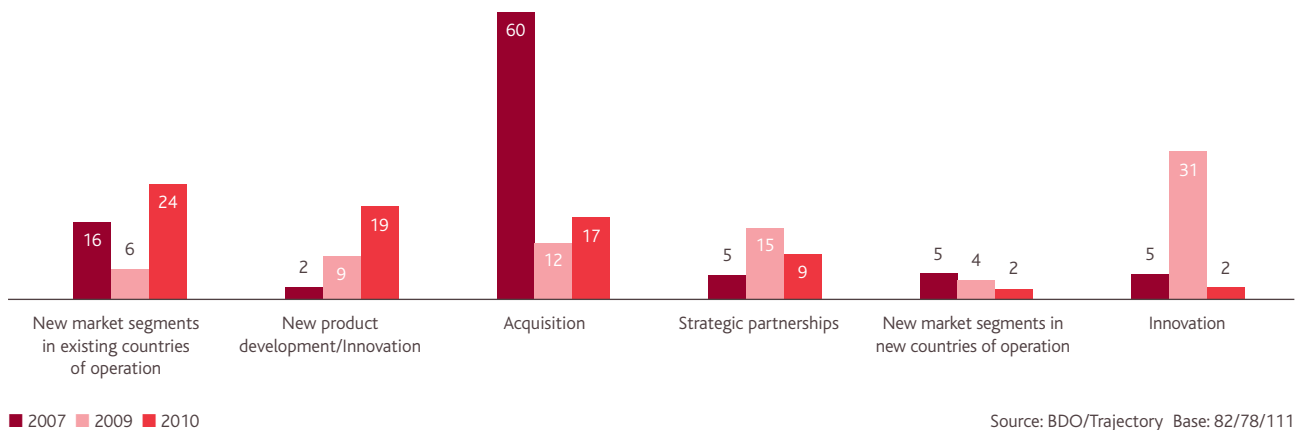
The overall picture of confidence is reflected in attitudes towards mergers and acquisitions. During the downturn, M&A slipped off the growth agenda for 9 out of 10 TMT businesses, having been by far the top growth strategy pre-recession. Chart 5 shows a modest recovery in acquisition as a strategy for growth – but still a long way short of pre-recession levels. With a more optimistic outlook, 17% of companies rank acquisitions as their number one priority, and over a quarter rank it in their top three growth strategies.

A range of options exist for businesses around growth either in new markets in existing countries of operation, growth in existing markets in new companies of operation or growth in new markets and new countries. This year businesses are keen to explore new

markets, but generally only in countries in which they currently operate. The steady decline in businesses prioritising expansion into new parts of the world is a sign of the remaining caution in the sector. Just 2% of firms named expansion into new markets in new countries as their top growth strategy in 2010. Contrastingly, 24% named new market segments in existing countries of operation as their chief growth strategy.

The caution over expansion into entirely new countries helps explain the strong growth in businesses looking at new markets and products in countries that they do currently operate in. If new countries are more difficult to get into, firms will look to expand further in regions where they are already set up.

Chart 5: Top growth strategies; ranked first 2007-2010



Source: BDO/Trajectory Base: 82/78/111

24%

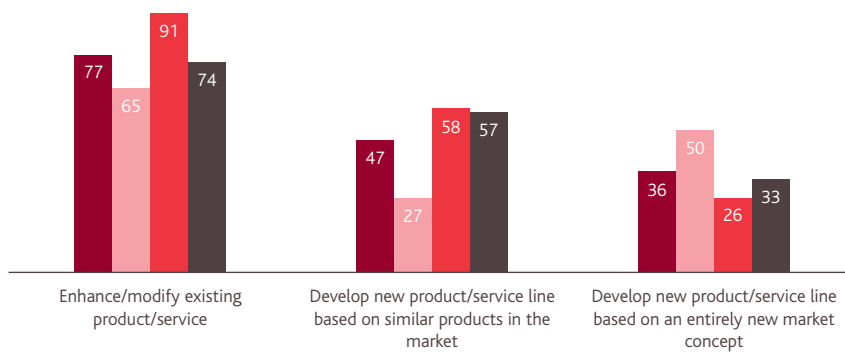
Just 2% of firms named expansion into new markets in new countries as their top growth strategy in 2010. Contrastingly, 24% named new market segments in existing countries of operation as their chief growth strategy.

Recovery underway

New product development remains a strong part of companies growth strategies. New product development (NPD) has seen a consistent rise since 2007, as more and more TMT firms (driven largely by the technology sector) look to incorporate this strategy into their plans for growth (Chart 6).

The focus though remains on enhancing existing products/ services rather than developing entirely new concepts. The technology sector is leading the way in terms of new products in entirely new markets, whereas much of media and telecoms NPD is driven towards new products in existing markets. The lower figures around entirely new concepts for those sectors indicate that many companies in the TMT sector are still cautious about future growth.

Chart 6: 'Please select the strategies you are using for product development and new product development' (by TMT sector, 2010)



■ Overall ■ Technology ■ Media ■ Telecoms

Source: BDO/Trajectory Base: 111

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OPPORTUNITIES AND RISKS

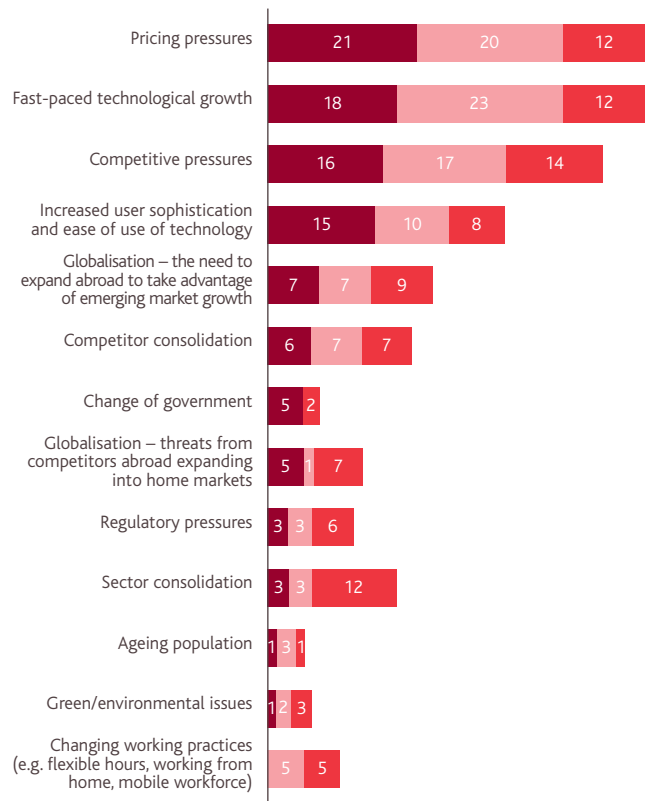
MACRO TRENDS

Confidence is rising in the TMT sector, and senior executives in the industry are starting once more to predict higher revenue generation over the next three years. However, a certain degree of wariness around the wider business environment prevails. In 2009, as businesses coped with the financial crisis, respondents named the global economy as the most important macro-trend facing their business. This year pricing pressures are identified as the chief macro-trend affecting them.

Although pricing pressures are high on the agenda, many in the TMT sector are also anticipating fast paced technological growth to be a key factor in the near future. This contrasts with the outlook in 2009, when competition and consolidation dominated predictions, alongside pressures surrounding the global economy. Over the past few years, as the global economy struggled, businesses shifted their focus on immediate pressures. In 2010, these concerns eased and companies were once again able to focus on the future shape of their market.

An improvement in global finances and growing confidence among senior executives in the TMT sector has seen concerns about the worldwide economy decrease since 2009. Many companies are now cautiously optimistic about their growth prospects and the health of the sector, and are switching their priorities from the macro economy to 'micro' trends that might affect the strength of the recovery, such as pricing and competitiveness.

Chart 7: What are the three most important macro-trends facing your company in the next three years?



■ Ranked 1st ■ Ranked 2nd ■ Ranked 3rd
Source: BDO/Trajectory Base: 111

21%

One in five senior executives agreed that 'technology is innovating faster than my company can keep up with', indicating that many in the sector believe technological developments will have a significant impact on their business.

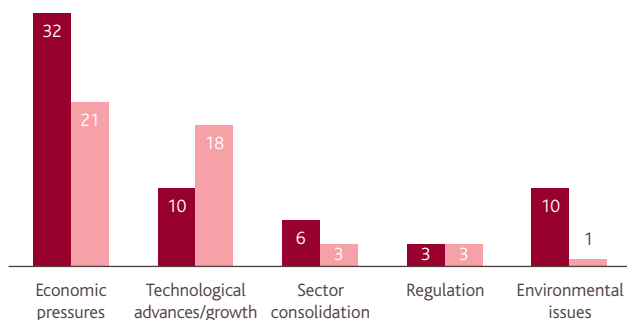
Opportunities and risks

The focus on fast paced technological growth is also striking – the sheer speed of change, whilst also presenting opportunities, is also expected to bring challenges to the sector in coming years. In 2009 just 10% of senior executives ranked the impact of technological advance highly. Contrastingly, in the 2010 survey, the number viewing fast paced technological growth as a key macro-trend has risen to 18%. Furthermore, one in five (21%) senior executives agreed that 'technology is innovating faster than my company can keep up with', indicating that many in the sector believe technological developments will have a significant impact on their business.

SECTOR 'BLIND SPOTS' ON KEY LONG TERM TRENDS?

Some macro trends, such as the possibility of increased regulation are unchanged on 2009, reflecting the sector's lack of concern with the issue. Others, such as environmental issues have dropped sharply since 2009 as the need to prioritise interests during the downturn took hold. Along with the ageing population and changing working practices, environmental issues were not viewed as important by respondents, with no more than 10% ranking any one of them as significant. This may

Chart 8: What is the top macro-trend facing your company today (ranked 1st 2009/2010)



■ 2009 ■ 2010

Source: BDO/Trajectory Base: 78/111

indicate that a few blind spots exist for senior executives in TMT industries. In recent years, most companies have been preoccupied with the potentially devastating implications of the financial crisis, and the trends they view as most impactful have reflected these immediate, pressing financial priorities. Correspondingly, wider long term trends like green issues have dropped down the agenda. As concerns surrounding the economy diminish, TMT businesses may wish to revisit issues such as environmentalism or the implications of the ageing population to prevent being caught out as these trends develop in the future.

Overall, senior executives' analysis of the macro-trends affecting the sector reflects their growing confidence and optimism as the global economy rebounds after a tough couple of years – concerns around pricing, competition and finances remain, but have declined, and more companies might be looking at technological growth as an opportunity for revenue to grow over the next three years.

RISKS TO GROWTH STRATEGIES

In addition to commenting on the significance of macro trends, we also asked people to identify what they saw as the specific risks to their own company's growth strategy. Senior executives highlighted three factors that present the biggest risk to their growth strategies: price competition, difficulty recruiting or retaining staff and the pace of technological change.

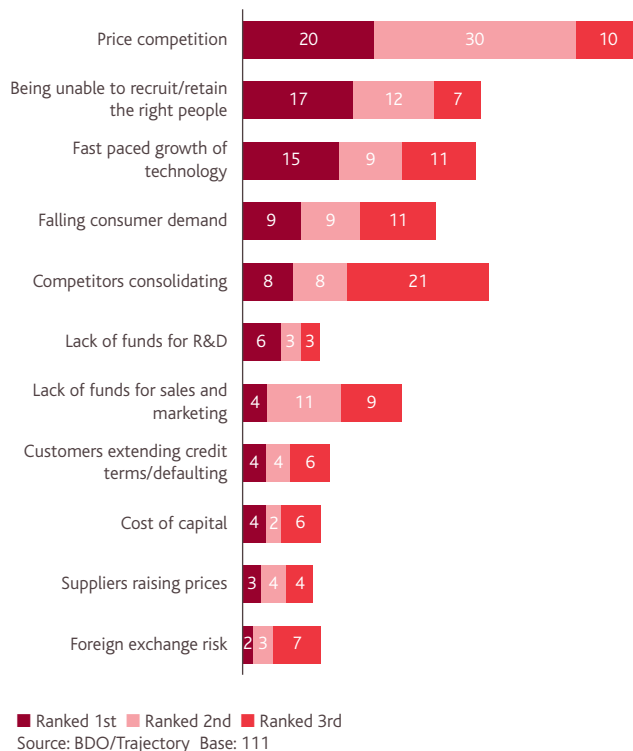
Price competition is the highest ranked risk facing the TMT sector, reflecting the price focus of customers as the world emerges from recession. In total, 60% of senior executives named price competition in their top three possible risks to their company, with 20% ranking it as the main risk to their growth strategy.

Difficulty in recruiting and retaining staff is another pressing concern for senior executives – 36% name this in their top three risks, with 17% placing it first.

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Chart 9: What are the top three risks/challenges that could have an impact on your company's growth strategy?



The potential for technological change to impact negatively is also among the top risks/challenges that senior executives think will have an impact on their growth strategy.

Risks in 2010 are different to those reported a year ago, demonstrating how far the sector has come since the recession. In 2009 key concerns were falling consumer demand (64% of senior executives named this in their top three risks), availability of credit (48%) and customers extending or defaulting their credit terms (41%). Concerns in 2010 have shifted from this bleak reflection on the paucity of capital and low demand to

worries about the challenges of recovery – price competition, the battle for talent and the rate of technological advance. Risks and challenges remain for the sector, but priorities have shifted to reflect the more positive financial outlook.

INTEREST IN EXPANSION INTO NEW COUNTRIES REMAINS LOW

In 2010, the number of senior executives stating that expanding into new markets in new countries was their top growth strategy dropped to just 2% as many chose to focus on existing markets as the recovery gets underway. Global opportunities remain on the horizon for many companies in the medium term, however. Although it was the first choice of only very few respondents, 25% listed new markets in their top three growth strategies. This represented a rise on the more restrained ambitions of 2009, when 17% of senior executives named new segments in new countries among their top three growth strategies.

Emerging markets remain important to senior executives in the TMT sector. 59% of respondents agreed that growth into emerging markets was important in their company's strategy, and 51% agreed that it was the current economic climate that was restraining these ambitions. When analysed by business size, a clear correlation emerged between smaller companies and those still feeling the effects of the recession – businesses with revenues lower than £10m per annum are far more likely to agree that the financial climate is restricting their focus to existing markets. Larger businesses, contrastingly, are less likely to be concerned by economic conditions, and more likely to agree that growth into emerging markets is important to their company's strategy.

Emerging and new markets represent key areas of interest for senior executives in the TMT sector. The degree of importance varies from sector to sector. For example, those in the Media sector are far more likely to view growth in emerging markets and new countries as essential, and correspondingly are least likely to focus on existing markets. Almost two-thirds of media senior executives agree that growth into emerging markets is important to their company's growth strategy (65%) compared to 57% of Telecommunications respondents and 54% of technology respondents.

41%

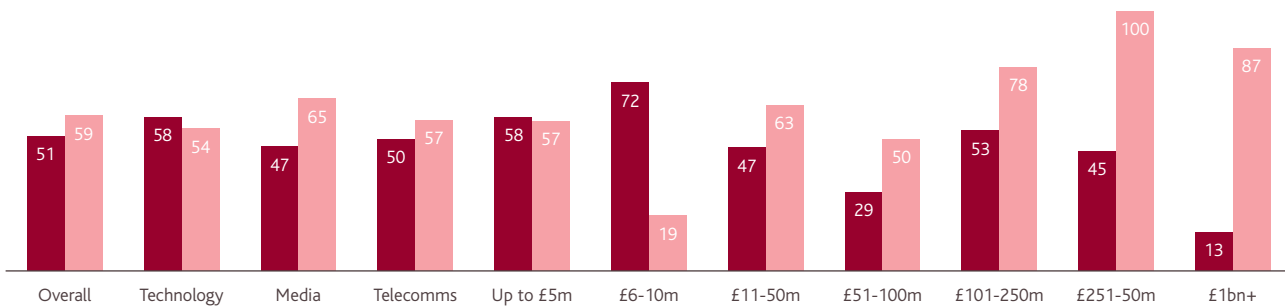
41% agreed that there were opportunities for their business in China, 45% in India, 44% in Eastern Europe and just 34% in Latin America.

Opportunities and risks

Different sectors also prioritise different global markets. The media sector is far more positive about opportunities for growth in China (79%), India (57%) and Brazil (50%). Other sectors are less optimistic about growth in the major emerging economies, but do lead the way in other parts of the world. Technology businesses are most optimistic about South Africa and Turkey, whereas telecoms companies are most optimistic (compared to other sectors) about growth prospects in parts of Eastern Europe.

When asked about opportunities for their own businesses, rather than just growth prospects in general, respondents were generally less optimistic. 41% agreed that there were opportunities for their business in China, 45% in India, 44% in Eastern Europe and just 34% in Latin America.

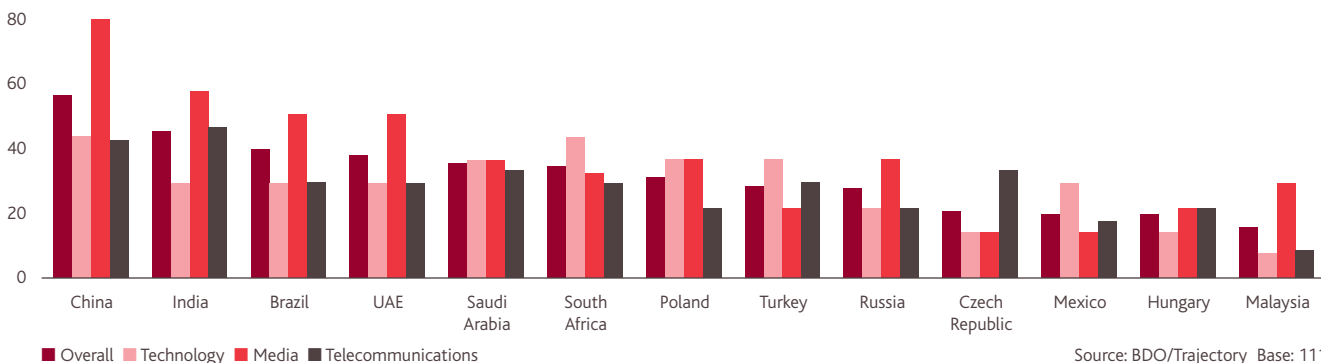
Chart 10: Opportunities and Risks, (Percentage agreeing, by sector and size of business, 2010)



■ In the current climate we are focussing on our existing markets and not looking to expand in to new ones
 ■ Growth into emerging markets is important to your company's strategy

Source: BDO/Trajectory Base: 111

Chart 11: Which emerging countries do you consider to hold the best opportunities for growth over the next five years?



■ Overall ■ Technology ■ Media ■ Telecommunications

Source: BDO/Trajectory Base: 111

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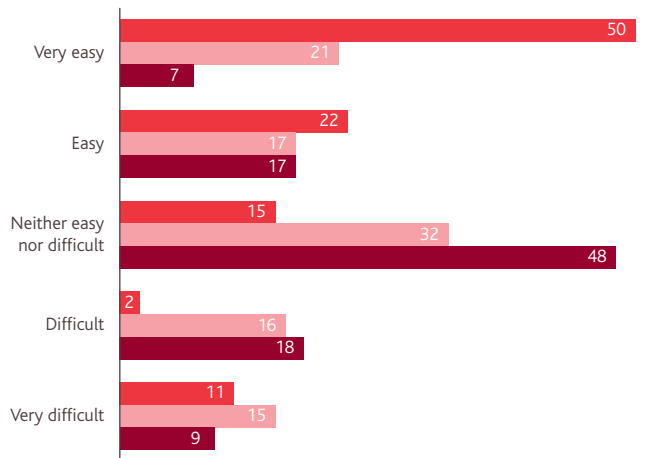
Anticipating Recovery in the UK TMT Sector

AVAILABILITY OF CAPITAL

In total, those reporting that access to funding is easy or very easy dropped by a significant amount – not just on pre-recession figures, but also on figures from 2009. Happily, the amount reporting that it is 'very difficult' to get access to funds has also dropped, from 15% in 2009 to 9% in 2010. It is even lower than the 2007 figure of 11%. The bulk of the decline in senior executives reporting that it is easy to get access to funds since 2009 has largely been absorbed by those now reporting 'neither easy nor difficult', which has risen to 48% from 32% in 2009 and just 15% in 2007. This is better than a huge swing in those reporting outright difficulty. It perhaps suggests that more than two years on from the 'credit crunch' perceptions of 'easy' and 'difficult' in this context have shifted to reflect the new reality.

As the recovery continues, senior executives predict that recent difficulty in raising capital will begin to recede. In 2009, the TMT sector reported that capital from investment banks, capital markets, private equity and existing shareholders had fallen since 2007. In line with rising confidence in the TMT sector, the 2010 survey shows that more respondents expect to raise capital from these sources, although figures are still below 2007 levels. Less positively, the number of senior executives suggesting that they have no plans to raise revenue has remained around the same level (24% in 2010), still a long way above the level in 2007.

Chart 12: How easy or difficult is it at this time for your company to get access to the funding it needs to grow effectively?



■ 2007 ■ 2009 ■ 2010
Source: BDO/Trajectory Base: 82/78/111

9%

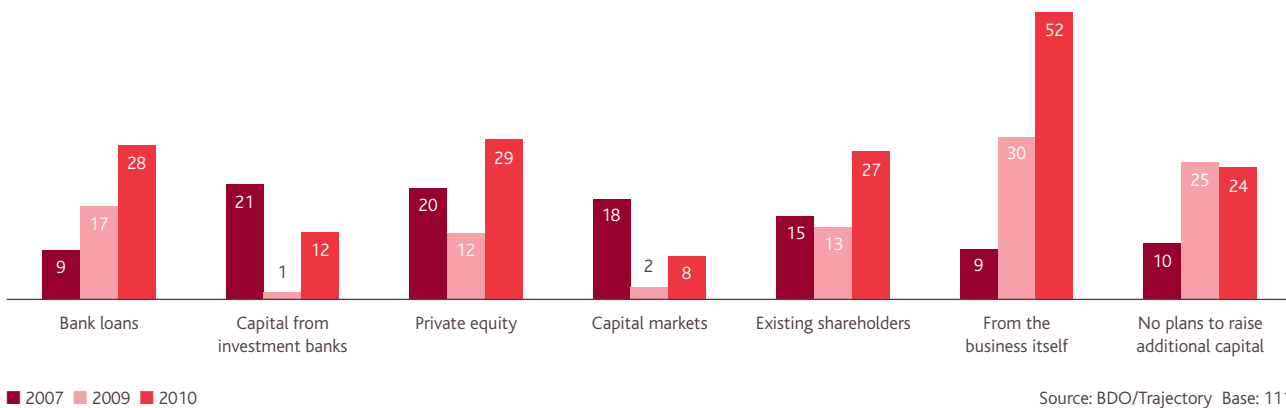
Happily, the amount reporting that it is 'very difficult' to get access to funds has also dropped, from 15% in 2009 to 9% in 2010.

Availability of capital

The most significant development since 2007 is the huge increase in firms' plans to raise capital from within the business itself. This has been a consistent progression since the outset of the financial crisis. It is possible that as other sources of revenue closed up during the downturn, businesses were forced to become more self sufficient and raise their own capital.

After a tough year during the recession, it does look like green shoots are emerging: more businesses are planning to source capital from investment banks and capital markets than in 2009 when these sources had been considered 'closed avenues' of funding. One in ten TMT businesses now expect these channels to reopen. In contrast, businesses are now setting renewed hope on private equity funding, with nearly a third of businesses hoping they can generate funds from this way in the coming year.

Chart 13: How does your company plan on raising funds over the next three years?



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CONCLUSION

After a tough period of economic difficulty, the TMT sector is rebounding and recovering. Optimism and confidence are particularly high with 84% of senior executives confident that the sector will grow over the next three years.

There is also confidence in respondents' views of their own company's fortunes. Fewer businesses are forecasting negative or low growth, with the majority expecting modest to high growth in revenue over the next few years. Senior executives are slightly more cautious about their own prospects than that of the sector as a whole, but the mood is one of optimism as the sector recovers.

Further evidence of this returned optimism and increased confidence can be found in TMT firms' growth strategies. There is a greater emphasis on new market segments and new product development, indicating a willingness and readiness to expand and increase revenue. Against this, the continued decline in expansion into new countries demonstrates that some measure of caution does prevail.

Key challenges now are very different to those of 2009 – concerns over the worldwide economy are reduced and with them a fall in those respondents viewing lack of consumer demand as a factor. New pressures surround pricing and competitiveness as TMT companies fight to stay ahead and take full advantage of the upswing. Some recession-based concerns do remain but the outlook on risks and challenges ahead reflects the general mood of the sector: one of cautious optimism and rising confidence as the recovery gets underway.

Technological change seems the most unpredictable issue affecting the sector – 35% see it as potential risk or challenge. 18% see it as the most important macro-trend to watch. The investment potential in new technologies is huge, but it remains a notoriously unpredictable market. Respondents gave relatively low priority to trends such as the ageing population, changing working practices and environmental issues, which indicate that during the urgency and severity of the financial crisis, some blind spots may have developed for the TMT sector when it comes to longer term issues.

51%

The restraint is financial – 51% agree that economic conditions are checking their ambition in these new markets.

Conclusion

Ambitions for the sector are improving after a tough few years, but economic concerns are still delaying expansion into new countries. Growth into emerging markets is definitely on TMT companies' horizons, however, many senior executives identify countries like China, India and Brazil as good investment opportunities. The restraint is financial – 51% agree that economic conditions are checking their ambition in these new markets.

In terms of raising capital, the outlook is, unsurprisingly, much improved on last year – but it remains below pre-recession levels. Many of the sources of capital that were hit hardest during the downturn (investment banks and capital markets) are in recovery, but are not yet back to pre-recession levels. This is most clearly seen in the decline in respondents reporting that access to funding was easy or very easy – a drop from 72% in 2007 to just 24% now. Yet, this downbeat mood was tempered by only a slight rise in those reporting difficulty – in fact, the biggest section report: 'access to funding is neither easy nor difficult'. Again, this is reflective of the wider mood in the sector – one of cautious optimism that has had to adapt to the 'new realities' of life after the greatest global financial crisis for 60 years.



CONTACT US

If you would like further information about this report, or the services BDO can offer, please contact your local business centre:

BIRMINGHAM

Graham Clayworth
Audit Partner
graham.clayworth@bdo.co.uk
01213526365

EASTERN

Tim Ferris
Tax Partner
Tim.ferris@bdo.co.uk
01707255955

Gary Hanson
Audit Partner
gary.hanson@bdo.co.uk
01223535050

GATWICK

John Everingham
John.everingham@bdo.co.uk
01293 591089

GLASGOW

Andrew McNamara
Audit Partner
andrew.mcnamara@bdo.co.uk
01412495249

LEEDS

Giles Wharton
Audit Partner
giles.wharton@bdo.co.uk
01132041234

MANCHESTER

Julien Rye
Audit Partner
julien.rye@bdo.co.uk
01618177505

SOUTHAMPTON

Paul Anthony
Audit Partner
paul.anthony@bdo.co.uk
02380881909

Stuart Lisle
Tax Partner
stuart.lisle@bdo.co.uk
02380881861

Paul Russell
paul.russell@bdo.co.uk
02380881796

READING

Julian Frost
Audit Partner, National Head
of TMT
julian.frost@bdo.co.uk
01189254482

David Brookes
Tax Partner
david.brookes@bdo.co.uk
01189254445

Simon Brooker
Simon.brooker@bdo.co.uk
01189254488

LONDON

Iain Henderson
Audit Partner
iain.henderson@bdo.co.uk
020 7893 2381

Andrew Viner
Audit Partner, National Head
of Media
andrew.viner@bdo.co.uk
020 7893 2373

Scott McNaughton
Audit Partner
scott.mcnaughton@bdo.co.uk
020 7893 2371

Ross Wilkinson
Tax Partner
ross.wilkinson@bdo.co.uk
020 7893 3603

Tony Spillett
Tax Partner
tony.spillett@bdo.co.uk
020 7893 3315

Jonathan Hickman
Tax Partner
jonathan.hickman@bdo.co.uk
020 7893 2496

Alex White
Corporate Finance Partner
alex.white@bdo.co.uk
020 7893 3002

Marcus Allchurch
Corporate Finance Director
marcus.allchurch@bdo.co.uk
020 7893 3342

www.bdo.co.uk

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