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Our ref: 011695/JR/SD001597

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Dear Sir

Investigation into the supply of statutory audit services to large companies in the UK

We are writing in response to the press release of 21 October 2011, which asked interested parties to provide the Competition Commission ("CC") with a summary of views, to assist the CC in identifying key issues.

We welcome your investigation. We have long believed that there are substantial issues relating to market concentration which require attention and have previously submitted evidence to both the Office of Fair Trading and the Economic Affairs Committee of the House of Lords to this effect. BDO International, of which we are a member, has also submitted evidence to the European Commission in relation to its current proposals in this area.

Rather than repeat our evidence here, we would confirm that we believe the major points at issue are identified and summarised in the Office of Fair Trading's reference decision of 21 October 2011.

We would be very happy to meet with members and/or staff of the CC to provide an outline of our thinking on this important subject.

Please do contact James Roberts, Partner (james.roberts@bdo.co.uk / 01293 591087) or Simon Michaels, Managing Partner (simon.michaels@bdo.co.uk / 0207 893 2221) if a meeting would be welcome or if we can assist you in any other way.

Yours faithfully

BDO LLP

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