

Media Release

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BDO Kendalls leading provider of IERs for third year running

BDO Kendalls has maintained its position as the leading provider of Independent Expert's Reports (IERs) to ASX-listed companies for the third year in a row. This is according to recent data compiled by Connect 4, a Fairfax company specialising in providing information, expert reports and company information to ASX-listed companies.

In 2008, BDO Kendalls topped the table of leading independent experts, though the total number of IERs produced for ASX-listed companies dropped significantly compared with 2007.

BDO Kendall's National Managing Director Vin Brown said: "Over the past three years, BDO Kendalls has acted as the Independent Expert on 83 transactions ahead of KPMG with 52 transactions. This clearly demonstrates that the market has recognised BDO Kendalls as a significant player.

"Given the unique position of our firm in the market place, we are able to deliver ASX-listed companies with the required independence to conduct these types of services."

BDO Kendalls Corporate Finance Director, Vera Baumgartner, commented on the outlook for the next 12 months.

"The latter half of 2008 saw a sharp reduction in traditional M&A activity as a result of the credit crunch. For many businesses, debt-to-equity ratios have increased to unsustainable proportions. Companies are experiencing increasing pressure from banks and other financiers to bring the ratio into line with debt covenants, she said.

"This is likely to result in stronger consolidation, restructuring and rationalisation activity over the next 12 months which may lead to increased requirements for IERs."

ENDS

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Note to editors:

The top 10 IER providers for 2006-2008 were:

Rank	Name	Calendar Year Count			
		CY06	CY07	CY08	Total
1	BDO Kendalls	24	42	17	83
2	KPMG	13	27	12	52
3	Lonergan Edwards & Associates	16	18	16	50
4	Grant Samuel & Associates	21	18	7	46
5	Deloitte Corporate Finance Pty Ltd	20	11	14	45
6	Ernst & Young Corporate Finance Pty Ltd	17	15	9	41
=7	DMR Corporate Pty Ltd	10	19	11	40
=7	Stanton Partners Corporate Pty Ltd	15	11	14	40
9	PKF Corporate Advisory Services Ltd	13	9	6	28
10	PricewaterhouseCoopers	14	9	3	26

Source: Connect 4 www.connect4.com.au

BDO Kendalls

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