

## Corrigenda

### Study on the Economic Impact of Auditors' Liability Regimes (MARKT/2005/24/F) September 2006

p. xxxiii, second bullet:

“Over the period 1981 to 2003, the average annual cost was €17 million (U.S. \$ 149 million) (in 2005 prices)”

p. xxxiii, third bullet:

“As of 31<sup>st</sup> October 2005,....., of which 16 were in excess of €60 million....”

p. xxxv: fourth bullet:

“While one might question the assumptions underlying these calculations of the tipping point, the fact that U.K. firms face 3 claims or potential claims in excess of €60 million illustrate the risks faced by these firms”

p. 86, first paragraph:

“Over the period 1981 to 2003, the average cost per claim was U.S. \$4.8 million (see Figure 5 above) but the yearly average standard deviation is large at U.S. \$12.9 million...”

p.106, first paragraph:

“As, in the UK, there are currently 3 claims or potential claims in excess of €60 million (see Table 47).....”

p. 116, second last paragraph:

“While one might question the assumptions underlying these calculations of the tipping point, the fact that U.K. firms face 3 claims or potential claims in excess of €60 million illustrate the risks faced by these firms”

p. 156, table 67, “Institutional Investors” column

The numbers 45% and 55% are reverted – in fact, 55% of institutional investors responded that “such financial results provide a somewhat less true and fair view”