



Deloitte & Touche LLP
180 Strand
London
WC2R 1BL
Tel: +44 (0) 20 7936 3000
Fax: +44 (0) 20 7583 1198
LDE: DX 599
www.deloitte.co.uk

Chris Hodge
Financial Reporting Council
Fifth Floor
Aldwych House
71-91 Aldwych
London WC2B 4HN

Direct: +44 (0) 20 7007 0861
Direct fax: +44 (0) 20 7007 0158
mjones@deloitte.co.uk

12 March 2008

Dear Sir

2007 Review of the Combined Code: Consultation on proposed changes to the Combined Code

We thank you for the opportunity to provide comments on the proposed changes to the Combined Code.

We welcome the Financial Reporting Council's response to its review of the 2006 Combined Code and support changes to improve the practical application of the Code. We believe the Financial Reporting Council has listened carefully to the views of both shareholders and companies in developing the proposed changes. We particularly support the removal of prescriptive rules where adequate principles exist, as in the case of being chairman of more than one FTSE 100 company. The Code has requirements for consideration and disclosure of the commitments of the chairman already and this is sufficient safeguard.

In addition, we support the relaxation for smaller companies to have the chairman as a member of the audit committee. This should help smaller companies avoid the need to recruit additional non-executives purely to meet the Code requirements as opposed to the achievement of any real business benefit.

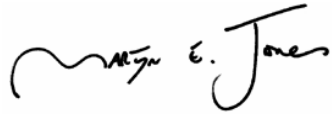
In theory we support the use of footnotes to highlight the overlap between the Code and the new FSA Corporate Governance Rules but to avoid confusion it may be necessary to provide further explanation in the preamble to the Code to clarify the implications of the new FSA rules.

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Deloitte Touche Tohmatsu

If you require clarification or amplification of any of our comments please contact Martyn Jones (on 020 7007 0861 or mjones@deloitte.co.uk) or Tracy Gordon (on 020 7007 3812 or trgordon@deloitte.co.uk).

Yours faithfully

A handwritten signature in black ink that reads "Martyn E. Jones". The signature is written in a cursive style with a large, prominent 'J' at the end.

Martyn E Jones