

Unlocking the challenges of tomorrow: The PwC way



With the current climate of uncertainty looming over markets worldwide, Cypriot businesses in all industries, as well as the Cyprus economy as a whole, are being faced with new challenges, to which they must respond both rapidly and effectively. By leveraging its own, ever growing resources, and the wealth of knowledge and experience offered by its wide international network, PwC Cyprus has provided substantial support to the needs of Cyprus businesses and the development of our economy in such challenging times.

Despite the crisis, certain fundamentals remain unchanged. Cyprus has succeeded in maintaining its role as a recognised international financial centre both in Europe and the world, and as a firm we have largely contributed to forming and enhancing that status. We have great talent on board our teams, people who are resourceful, dependable and committed, and who strive to offer the best possible service to our strong client base. It is precisely these fundamentals which allow us the confidence

to believe **that we will come out of the crisis stronger than we entered it with an enhanced leadership position.** But to achieve this we need to focus on our **business, clients and people.**

Turbulent times offer at once a challenge and an opportunity; an opportunity which true leaders must reap. It is in such turbulent times that our leading organisation's qualities come to the fore: by focusing on core business, by nurturing our relationships with clients and staff, by taking decisive action to keep the business agile, and most importantly, by keeping a cool head, we have offered valuable support to those seeking it, both in the business world and in society as a whole, so as to relieve them of the burden of uncertainty.

Our vision of the future has been based on three main pillars of growth:

Getting closer to our clients - In our profession, we often encounter complex and uncertain business conditions which we

Message from Phidias Pilides

CEO, PricewaterhouseCoopers Cyprus

must tackle using the wealth of capabilities, skills and knowledge of our own teams and our clients' teams. We seek to put ourselves in our clients' shoes and to listen to them, in order to understand their business needs and demands. We have the tools, methodology and technology required in order to help them. We have the support of our global network. Efficiency and effectiveness are the key qualities our clients demand from us in their effort to overcome the challenges ahead. Our audit professionals offer insight gained from working with businesses across a diverse range of sectors. Our advisory teams, with their wide knowledge and expertise in both technical and industry matters deliver commercially focused business and financial advice and solutions. Our tax specialists are able to understand our clients' needs and to provide tax efficient solutions in line with commercial objectives. Their innovative solutions contribute in enhancing the status of our country as a prestigious international financial centre. Our Global Compliance and Corporate Support teams provide a wide

range of quality business services to help our local and international clients meet their compliance requirements and respond to the regulatory obligations on a timely basis.

Recognising the value of

our People - Reaching the number of 1.000 members we are unequivocally committed in the implementation of our People strategy which is based on the PwC Experience and values stemming from it. Our culture of high performance and development of leadership potential sets us apart, and ahead of, our competition. PwC operates as a global network, opening our horizons and enabling us to work with multi-cultural teams. Our mobility, diversity and training programmes offer the opportunity for personal and professional growth. PwC is and will continue to be the best place to work for people seeking a rewarding and prestigious career of continuous learning and development.

Strengthening ties with our Society -

PwC's Corporate Social Responsibility is part of our firm's history. We firmly believe that what gives leading organisations substance is the role they play in the society in which they operate. Our presence is not merely professional, it is about our contribution to the improvement of our society and our living environment at large. Our skills and expertise enable us to address not only business issues but also social issues and to assist our community in effectively overcoming challenges and ameliorating the quality of life of its members.

At PwC we face the future with optimism, confidence and realism. We consider the challenges ahead as a mechanism of choice. By continuing to make the right choices, we will maintain our position as the leading institution in our field.

The role of a leader demands the opening of new possibilities. At PwC we have undertaken this role; we create opportunities, and we fulfil them. The business world expects the best from us, and the best is what we always strive to deliver.



Phidias Pilides
Chief Executive Officer

October 2009