



People

Building a high performance culture

“We continue to be a truly distinctive employer in Cyprus”

Even though the continued financial crisis has imposed constraints, in financial year 2009, we continued to heavily invest in our People.

Our aim is to strengthen our leadership position in the marketplace, by taking a long term view of our business and using the crisis as an opportunity to enhance the value of our People.

This section gives an outline of how our training, development, recruitment and mobility programs spark personal and professional growth.

People issues are hard business issues

“Enhancing our People’s value”

We are in a business where People issues are hard business issues and, as leaders in our industry, we must outperform.

During financial year 2009, we continued on the path of creating a high-performance culture by pursuing our People strategy. We reiterated our commitment to the four strategic directions of leadership, sustainable relationships, enabling processes and motivating work design, and implemented specific actions, in order to meet the challenge of the global financial crisis, enhance our leadership position, and come out of the crisis stronger.

Leadership

Develop leaders who create trust, commitment and a motivating environment.

Sustainable relationships

Establish robust trust-based relationships with mutual respect, in order to be collaborative, inclusive and result driven.

Enabling processes

Hire People who fit with our values and goals, align performance with reward, recognition with advancement, enable continuous coaching and development, and provide professionally fulfilling careers and work-life balance.

Motivating work design

Make work meaningful, through empowerment and accountability of teams and individuals, and facilitate more flexible working practices.

Human capital management accreditations

“Winning an international and a local Human Capital Management accreditation in financial year 2009 are great distinctions, which make us proud”

In December 2008, we were awarded with two human capital management accreditations.

More specifically, PwC Cyprus is the largest organisation in Cyprus to be awarded with the “Investor in People (IIP)” international accreditation. The accreditation confirms that our people believe that they are working for a People-oriented organisation, which has adopted effective practices for their motivation and development, which lead to higher job performance.

In addition, PwC Cyprus is the first organisation in Cyprus to be awarded with the “Channels of Access” accreditation, which is part of the EQUAL project, and co-sponsored by the European Social Fund (50%) and the Cyprus Government (50%).



The accreditation recognizes our ongoing efforts to use friendly employment policies, which encourage and increase female access into the marketplace.

2009 Global People survey (GPS)

“Our People’s engagement index has increased to 79%”

Each year, we carry out a Global People Survey (GPS), in order to find out the views and feelings of our People. 75% of our People responded to our latest survey, conducted in April 2009.

The GPS provides our People with the opportunity to give anonymous and confidential feedback about the way PwC is managed and how they personally feel about



their job. Our People’s feedback, allows us to measure our achievements and define areas for further action through discussions at various levels.

A key measure in the GPS, is the engagement index, which is a combination of questions aimed at giving us feedback on how engaged our People are. The engagement index in the last GPS, increased by 2%, compared to last year’s percentage.

The GPS results are presented comprehensively to our people at our Line of Service meetings.

Recruiting quality People

“77% of our People would recommend PwC as a great place to work”

Every year, we attract and recruit graduates with potential, as well as qualified and experienced professionals with technical expertise, management skills, leadership attributes and the personal integrity that our clients require.

In financial year 2009, we continued to perform strongly against this objective. We received a total of 750 applications for employment, out of which we recruited 66 experienced hires, and 201 university graduates. Out of the graduates recruited, 136 embarked in our August 2008 professional accounting training schemes. In addition, 85 graduates have joined our August 2009 intake of accounting trainees.

To achieve these numbers, our Human Capital professionals designed and carried out a recruitment campaign, namely “Experience the Difference!”, which comprised a series of activities, specifically aimed at recruiting high calibre graduates and professionals.

- In August 2008, we designed a new recruitment publication “Experience the Difference”, for graduates and experienced professionals.
- In September 2008, we sponsored “Welcome Parties”, for four top UK universities as well as the University of Cyprus (UCY).
- In September 2008, the International Leadership Summit (ILS), PwC’s biggest international recruitment event worldwide, was hosted in Cyprus. Two UCY students were selected and sponsored by PwC to take part in this event.
- In November 2008, we organized a dinner in London for 35 Cypriot professionals, who are currently working in the UK.
- In November 2008 and February 2009, we delivered on-campus presentations at nine top UK universities.
- Throughout the year, we held on-campus presentations to UCY students and in-house presentations for accounting students, as well as taught UCY accounting classes.

People

- In April 2009, we offered two internships to top secretarial studies students.
- In June 2009, we travelled to Russia, where we recruited ten top Russian graduates. In addition, we recruited three top Ukrainian graduates, to join our training schemes in Cyprus, in close cooperation with PwC Moscow and PwC Kyiv, respectively.
- Throughout the year, we participated in six career fairs at local universities and colleges
- We sponsored ten UCY student teams, to take part in the “Global Management Competition” for the first time.
- In June 2009, we ran a “Summer Internship Programme” for 25 top university students.
- In June 2009, we sponsored 2 UCY students to take part in the “International Insights” programme, and work for PwC UK for three weeks.



Experience the Difference!

Performance management

“75% of our People feel that they have the opportunity for personal growth and development”

Meritocracy is the pillar of our performance management system “Performance Coaching and Development” (PC&D), and our aim is to continue building a culture, where People are rewarded and progress on the basis of their job performance.

All our People have their personal Coach, who helps them with their long-term career development, as well as in setting their performance goals and identifying the skills they need to acquire in order to improve their performance.

All our People have Reviewers, who provide them with ongoing face-to-face, quality feedback, and help them identify ways to build on their strengths, as well as proposing ways to work on areas for development.

In order to best equip our People with the knowledge and experience that would help them carry out effective coaching sessions, in May 2009, all Coaches attended a specialized workshop, the “Coaching Clinic”.

During this workshop all Coaches had the opportunity to share their experiences and identify which are the most effective ways to give constructive feedback to our People.

In financial year 2009, we introduced a 360° feedback programme for a number of Senior Managers. The aim was for these professionals to get confidential and anonymous 360° feedback from their colleagues, to help them develop their managerial and leadership style. The programme will be extended in financial year 2010 to all Managers, Senior Managers and Directors.

Learning and development

“82% of our People feel that the learning and education they receive in PwC has adequately prepared them for the work they do”

Our goal is to always enhance the value of our People, by investing in their personal and professional development. Therefore, learning and development, remains at the top of our agenda.

Our People’s learning takes place through a number of ways. They learn on-the-job, through formal training programs, locally and internationally, and through the use of e-learning trainings. A recognition of our comprehensive technical training and development curriculum, is our accreditation as Continuous Professional Development (CPD) employers by both the ICAEW and the ACCA.

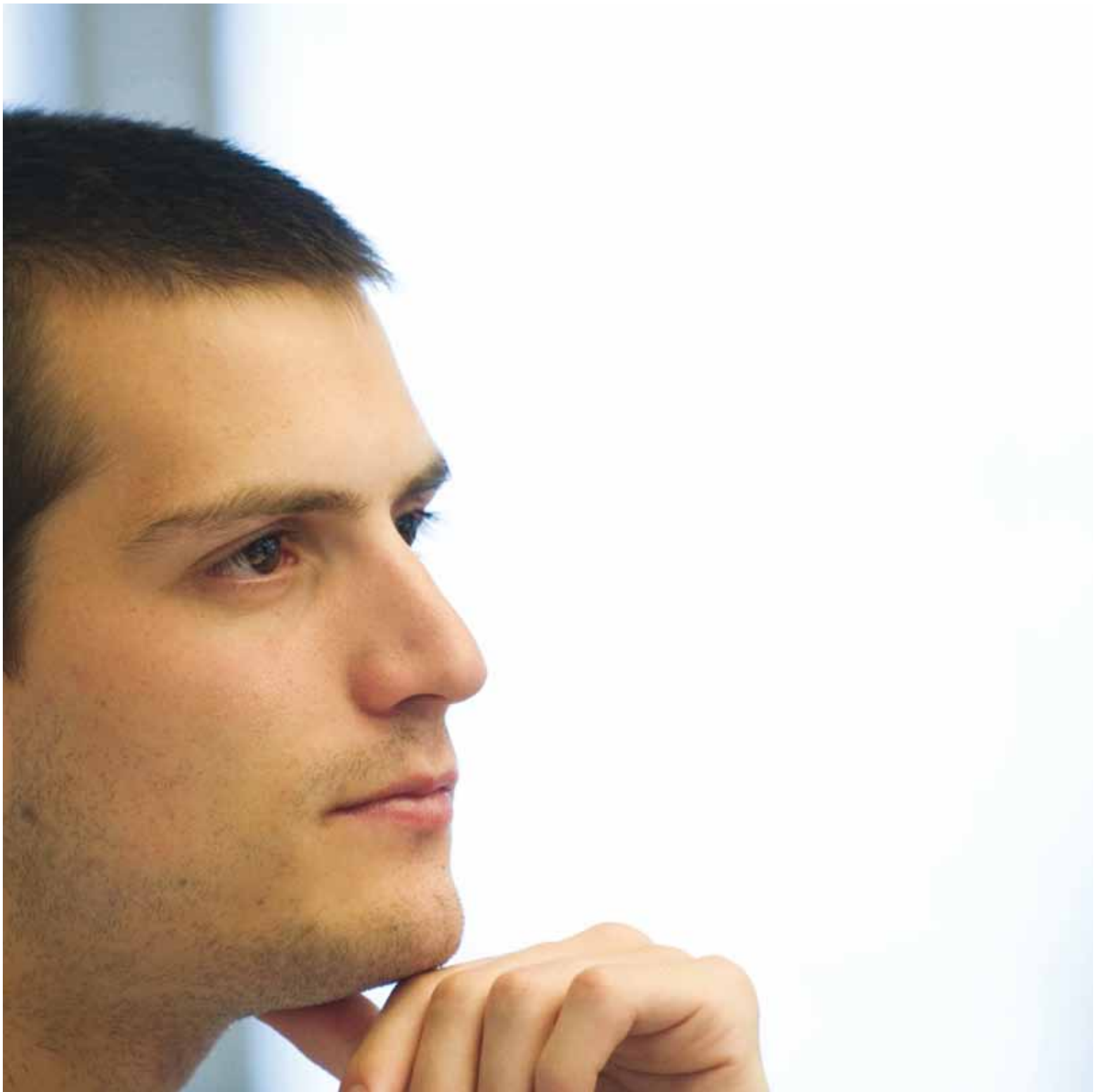
In May 2009, we received very positive feedback with regard to the quality of the professional development we offer to our People, through a monitoring visit from the ICAEW.

Nevertheless, our focus is not only on technical skills. In order to create the leaders



of tomorrow and help all of our People achieve their full potential, management skills are also important. We have, therefore, continued to successfully run our Management Development Program “About U”, for all professionals of the Senior Associate grade and up, which includes management development centres for new managers and leadership development trainings. A total of 570 of our People, attended one of the “About U” courses during financial year 2009.

In addition, during financial year 2009, our Senior Managers and Managers participated in key talent programs of PwC globally. These included “My Way”, which aims to develop our best People into our future leaders, and leadership development programs that bring together high performing PwC staff from a number of PwC territories.



Partner and Director development

“Development is an essential and continuous process for anyone aspiring to the highest professional standards”

During financial year 2009, all our Partners continued to receive “360° feedback”, as well as executive coaching, to assist them in understanding how their People perceive their leadership and management behaviour. This continuous feedback plays a very important role in our Partners’ leadership development.

In addition, a significant number of Partners and Directors participated in PwC’s “Eurofirms School of Business” programs, which aimed to help them handle the leadership challenges that they face. More specifically, in financial year 2009, 11 of our Partners and Directors attended courses on topics such as “Leading by Values”, “Developing High Value Client Relationships”, “Understanding Client Strategic Agenda” and “Partner Development Workshop”.

Mobility

“Mobility is at the heart of our business and talent strategies”

While many People think of mobility as moving across geographies, this is only one aspect of it. There is a wide range of opportunities and business needs, which require our People to be mobile.

During the period under review, five of our People worked on various international secondments in other PwC firms around the world, such as the UK, Germany and Greece, while 23 People from other PwC firms, such as Malta, Moldova and Moscow came to work in Cyprus.

Moreover, 101 of our People were transferred locally to a different line of service, department or office.

A diverse environment

“Our People come from 22 different nationalities”

“57% of our staff members are female and 43% are male”

We are committed to creating an environment where a multiplicity of ideas and experiences are encouraged and appreciated. With the relentless globalization of the marketplace, diversity has become critical to our long-term success. We are more likely to provide better solutions when our teams reflect a wide range of perspectives. We also see diversity and inclusiveness as being at the very heart of effective talent management.

In order to enhance diversity in the workplace, PwC Cyprus participates in the global PwC network, “Women in PwC”. In financial year 2009, a local committee was created, consisting of 16 staff members, directors and partners from all lines of service. The aim of the “Women in PwC” committee is to address equality issues, as well as to help our People balance their work

and personal lives. The committee supports the strategic goal of creating a working environment that helps attract and retain the best talent.

More specifically, the committee focuses on five key areas, which are:

- Raising awareness on diversity
- Career development
- Mentoring
- Addressing work-life balance issues
- Network building

Investing in a better workplace

“The majority of our People think that our company will change for the better, when looking ahead to the next year”

We are continuously investing in new ways of improving our workplace, providing our People with flexibility and recognizing their contribution at all levels.

These are long-term commitments, reflecting awareness that our People make their greatest contribution, when their quality of life is well-balanced with their professional obligations. In financial year 2009, we have maintained the following benefits for our People:

- Flexible hours for all
- Flexible hours for working mothers
- Reduced hours for working mothers
- Bonus entitlement for Assistant Managers, Managers and Senior Managers
- Payment of overtime
- Unpaid leave
- Additional annual leave for long-serving staff members
- Life insurance scheme
- Medical insurance scheme
- Upgrade of company buildings in all towns
- Free parking facilities
- Subsidised lunch meals at our canteen restaurants in Nicosia and Limassol offices
- Friday afternoon off
- Casual Fridays