

# News Release

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## **PricewaterhouseCoopers\* posts FY2009 global revenues of US\$26.2 billion**

*Total Revenues rise at constant exchange rate.*

*Results demonstrate resilience of PwC member firms.*

*Competitive pricing helps to grow market share in many markets.*

*Asia, South and Central America, Middle East and Africa perform well in tough economy.*

**NEW YORK – 6<sup>th</sup> OCT 2009** – PricewaterhouseCoopers today disclosed that total gross revenues from operations for its worldwide network of member firms rose marginally at constant exchange rates for the fiscal year ended 30 June 2009, a resilient performance in consistently tough economic circumstances. However, adjusted for foreign exchange fluctuations, particularly the strengthening of the US dollar, PwC's FY2009 network revenues were US\$26.2 billion, a decline of 7.1 per cent from the previous 12-month period.

Revenues continued to grow for PwC's core Assurance services, where revenues of US\$13.1 billion were up by 2 per cent despite the impact of the recession, reflecting both the market-leading strength of the business and its continued focus on improved customer service and very competitive pricing.

Tax revenues remained steady at US\$6.9 billion. Growth in revenues from this area was impacted by the worldwide decline in corporate deals and restructuring work.

Given the cyclical nature of its business, PwC's Advisory operations were hardest hit by the recession. However in the circumstances they continued to hold up well with revenues of US\$6.1 billion, down by 3 per cent. This fall in revenues was driven by the sharp drop off in transactions and initial public offerings, as well as by cuts in discretionary spending by clients. The drop was partially offset by a rise in restructuring work.

"The past 12 months have been challenging for our network, with most PwC member firms facing tough economic conditions. While PwC's results for FY 2009 are not as good as we would have liked, they have held up well in the circumstances," said PwC Global Chairman Dennis M. Nally. "In addition the combination of first rate customer service and very competitive pricing has allowed us to increase our market share in many of our markets around the world.

"The ability of so many PwC member firms to successfully sustain their business and their people through this difficult period provides us with a strong platform from which to serve clients in the recovery and to continue to invest in our own growth. While we cut our costs substantially, the PwC network also hired about 30,000 new people and increased its total workforce to more than 163,000 demonstrating a commitment to attracting the right people to serve clients around the world."

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"PricewaterhouseCoopers continues to have the best and strongest network to help clients succeed. We see opportunities emerging in the recovery in industries such as healthcare, financial services and infrastructure, and we are prepared to help clients capitalise on them by anticipating their needs and providing a quality of service that sets us apart. Our strategy is to excel in every marketplace in which we compete by delivering a distinctive PwC Experience to our clients and to our own people."

PwC member firms in some regions of the world were less affected by the slumping global economy than others. There were continuing strong results from South and Central America, which saw revenues increase by 13.3 per cent, while the Middle East and Africa produced revenue growth of 9.1 per cent. Asia saw revenues grow by 5.4 per cent, lower growth than last year, but a continuing indication of the growing contribution of PwC's member firms in Asia to the network. However, revenues from PwC member firms in Central and Eastern Europe, North America and Western Europe declined.

Revenue growth was high in a number of PwC member firms around the world, with particularly good results in Japan, Russia, Spain, Sweden and Canada. "The ability of those firms and others across the PwC network to sustain their operations without major cutbacks in personnel confirms PwC's rank as the strongest professional services organisation, well positioned and poised to capitalise on opportunities presented in the coming turnaround" added Mr Nally.

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#### Notes to editors:

### Global Gross Revenues

Year ended June 2009

Geographic Revenues	Actual \$m	FY08 at FY08 ex. Rates \$m	Variances – fav/(unfav)	
			v FY08 at FY09 ex.	v FY08 at FY08 ex.
Asia	2,627	2,601	5.4%	1.0%
Australasia and Pacific	1,176	1,366	1.4%	-13.9%
Central and Eastern Europe	778	861	-3.8%	-9.7%
Western Europe	11,155	12,619	-0.8%	-11.6%
Middle East and Africa	704	715	9.1%	-1.5%
North America and Caribbean	9,032	9,332	-1.2%	-3.2%
South and Central America	699	691	13.3%	1.3%
Total	26,171	28,185	0.2%	-7.1%

Line of Service Revenues	Actual \$m	FY08 at FY08 ex. Rates \$m	Variances – fav/(unfav)	
			v FY08 at FY09 ex.	v FY08 at FY08 ex.
Assurance	13,143	13,808	2.0%	-4.8%
Advisory	6,110	6,899	-2.9%	-11.4%
Tax	6,918	7,478	-0.3%	-7.5%
Total	26,171	28,185	0.2%	-7.1%

FY09 revenues are expressed in US dollars at average FY09 exchange rates. FY08 revenues are shown at average FY08

exchange rates for continuing operations. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

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