

# *Growth reimaged*

## Automotive industry summary

*Key industry findings  
from the 14th Annual  
Global CEO Survey*



---

# Automotive industry summary

## Introduction

The global economy is still recovering from the worst economic crisis in 75 years, as many countries grapple with the aftermath of the recession. So we set out to uncover how chief executive officers (CEOs) are approaching growth during a time when sustainable economic growth is far from certain. We surveyed 1,201 business leaders in 69 countries around the globe in the last quarter of 2010, and conducted further in-depth interviews with 31 CEOs.

The PwC 14th Annual Global CEO Survey documents a surprising level of confidence in this environment; chief executives are nearly as confident of growth this coming year as they were in the boom years before the crisis. The survey also revealed *where* CEOs see growth coming in 2011, and *how* they are going to achieve it. In *Growth reimagined: Prospects in emerging markets*, we show how CEO confidence is being driven by targeted investments in particular emerging markets—often far from home.

We also identified three strategic focal points to achieve that growth: innovation, talent and a shared agenda with government. These three business imperatives have always had their place on the CEO agenda. But now, with their worst fears about the crisis behind them and an emerging recovery ahead, CEOs are adopting new attitudes and approaches, tailored to dealing with the issues of the multi-speed global recovery that they hope is underway.

This is a summary of the findings in the automotive sector, based on interviews with 50 automotive CEOs in 20 countries. To explore the full results of the 14th Annual Global CEO Survey, please visit [www.pwc.com/ceosurvey](http://www.pwc.com/ceosurvey)

## Growth on the horizon

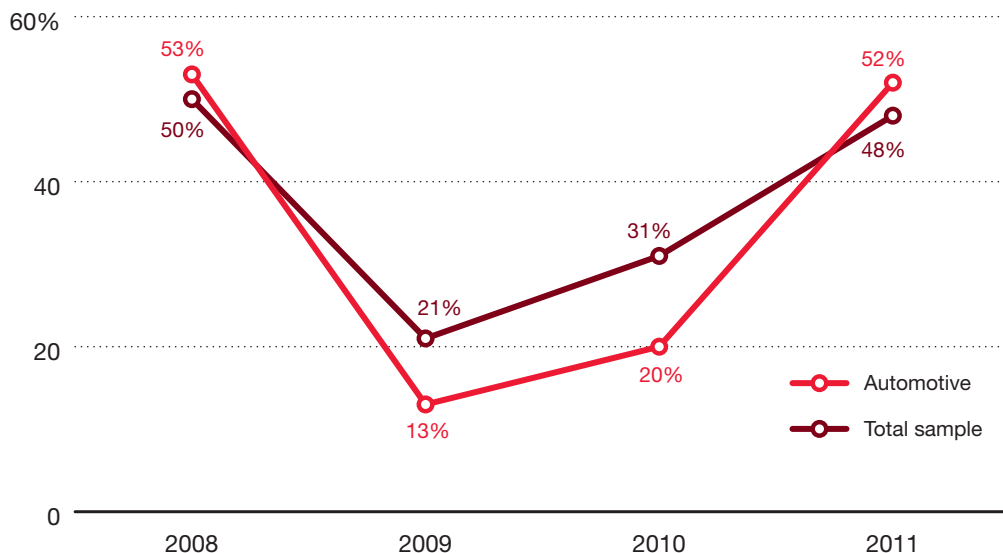
The automotive industry is rebounding from the global financial crisis, and growth is on the horizon. PwC Autofacts predicts that global light vehicle production will increase by 26.8 million units from 2010 to 2017. So it's not surprising that our survey results reflect renewed optimism on the part of automotive CEOs. A full 90% are somewhat or very confident of achieving revenue growth over the next 12 months. That includes 52% who are very confident—in marked contrast with the mood last year, when only 20% of automotive CEOs were very confident about the short-term prospects for growth (see Figure 1). In fact, confidence is nearly as high as it was before the crisis.

Why such an optimistic outlook? Revived demand is one reason. Another is greater efficiency. Many automotive companies aggressively cut costs during the slump: 92% of automotive CEOs report that they have implemented a cost-reduction initiative in the past 12 months. Companies are emerging leaner and smarter. The biggest reason, though, is the promising future automotive CEOs see in emerging markets.

PwC Autofacts anticipates that about 80% of global growth from 2010 to 2017 will come from emerging markets, and 34% of that from China alone. China is now the largest automotive market and still the fastest growing.<sup>1</sup>

**Figure 1: Automotive CEOs' confidence is on the rise**

Q: How confident are you about your company's prospects for revenue growth over the next 12 months?



Base: 2011 (Total sample, 1,201; Automotive, 50), 2010 (Total sample, 1,198; Automotive, 50), 2009 (Total sample, 1,124; Automotive, 61), 2008 (Total sample, 1,150; Automotive, 59)

Note: Percentage of CEOs who are very confident about their companies' prospects for revenue growth. Interviews for each year were conducted in the fall of the previous year, so 2009 interviews represent views from September–November 2008.

Source: PwC 14th Annual Global CEO Survey

1. "Autofacts Q1 2011 Forecast Release." PwC Autofacts. 2011.

## *Investing in a viable automotive future*

Surviving the recession has not been easy: 90% of automotive CEOs have altered their corporate strategies over the past two years, and 34% describe the change as ‘fundamental.’ Fifty-eight percent have also made changes in response to competitive threats, with more players fighting for a share of overall sales—particularly in 2009, when demand was down sharply in most markets.

But the worst is now over and automotive CEOs are getting ready to invest again. Capital is also easier come by. Timothy M. Manganello, Chairman and CEO of Tier 1 supplier BorgWarner Inc., explained: “There was about a 12 to 18 month period where even successful Tier 1 auto suppliers struggled to access capital. Now, we’ve found a way to get there. It was a little more costly than we were used to, but we were able to do it.” Ninety percent of automotive CEOs anticipate making some changes or significant changes to their investment decisions in response to shifts in the global business environment.

## *Worries about the economy and exchange rates*

Although automotive CEOs are beefing up their investments, they’re still worried about the global economy: 32% are ‘extremely concerned’ about uncertain or volatile economic growth. But they’re taking action—and in greater numbers than their peers in other industries. A substantial number of automotive CEOs (78% versus 64% of those in the full sample) are changing their corporate strategies specifically to deal with economic uncertainty. Many of these changes involve making their business models and operations more flexible so that they can quickly respond to shifts in demand.

In the last crisis, some companies saw demand fall off a cliff. Stephen A. Roell, Chairman and CEO of Johnson Controls Inc., a Tier 1 supplier, told us: “We never anticipated the magnitude of the decline in production levels. In North America, for example, we had operated at over 15 million units a year, for about 15 years, and then it suddenly dropped to 8 million units. It’s pretty hard to adjust to that.” Companies that learn how to do so will have a competitive edge.

But demand isn’t the only macroeconomic factor affecting profitability; exchange rates matter, too, especially as companies pursue more global strategies. Automotive CEOs are more likely than their fellow CEOs to be extremely concerned on this score (40% versus 22% of all CEOs). Again, they’re not waiting idly: 50% of automotive CEOs are working to lessen the threat, which is significantly more than the overall average of 32%. For some companies that may include relocating plants to countries where their vehicle sales are strong, to reduce the currency risk.

## *Keeping a handle on supplier risk*

Watching over the supply base will also be important to future growth. Timothy M. Manganello described his company’s process of evaluating its

suppliers and categorising their operational health. If a supplier shows signs that it may not be able to meet its commitments, the company looks for an alternative supplier.

## *Energy and resource concerns*

There are other issues keeping automotive CEOs awake at night, too: 58% are concerned that energy costs could threaten their companies’ growth. That’s understandable, both because vehicle production is energy-intensive and because vehicle sales could take a hit if fuel prices continue to surge.

Scarcity of natural resources also scores high on the list of the global risks worrying automotive CEOs: 56% think lack of access to natural resources could hurt their companies’ growth prospects, compared to a mere 34% of CEOs in the full sample. And many automotive CEOs are acting on their fears: 54% are explicitly factoring scarcity of natural resources into their strategic planning and risk management activities, while 30% are significantly increasing the effort they put into securing such resources (versus just 30% and 20%, respectively, of the total sample). However, automotive CEOs are looking for government help as well: 30% think securing natural resources that are critical to business should be one of government’s top priorities.

***“It’s hard to replace suppliers, and it takes time, but you’ve got to do it. That’s part of our long-term enterprise risk management strategy.”***

**Timothy M. Manganello,**  
Chairman and CEO, BorgWarner Inc.

*“China itself represents another strategic opportunity. It is the largest single automotive producing country in the world today, and it’s also the fastest growing country for automotive sales growth in the future.”*

Timothy M. Manganello,  
Chairman and CEO, BorgWarner Inc.

## **Targeting emerging markets**

The International Monetary Fund predicts that growth rates will still be sluggish in developed economies this year, but emerging markets are booming<sup>2</sup>— and providing huge opportunities for automotive companies. While these markets are important to chief executives in nearly every industry, automotive CEOs are even more firmly convinced of their significance (46% versus 25% of the overall sample).

Automotive CEOs are focusing primarily on Brazil, Russia, India and China (BRIC)—and they are even more likely to regard these nations as the most important sources of future business growth than their peers in the survey population as a whole. They are particularly interested in China: 64% see it as a top future market, which is 25 percentage points more than the overall average.

This interest in China is not surprising, given that the country is already the largest vehicle market in the world—

and rapidly getting bigger. Demand has soared in the eastern part of China (including major coastal cities like Beijing and Shanghai), but the interior and western provinces are also becoming more developed and we expect demand in those ‘untapped’ regions to grow, too. Rising incomes will fuel the increase in demand even further. Indeed, PwC Autofacts predicts that production will reach more than 20 million units by 2014 in China, reflecting a double-digit growth rate<sup>3</sup>— and the majority of those vehicles will be needed to meet local demand.

Even with the recent spurt in sales, China has fewer than 50 passenger vehicles per 1,000 people as compared to nearly 800 in the US. If China achieves a standard of living close to that of mature markets such as Germany and the US, then the automotive industry in China has a long sustained period of growth ahead. According to PwC Autofacts, China will build in excess of 23 million light vehicles by 2017. This number could easily approach 30 million, once commercial vehicles are factored in.

2. “IMF World Economic Outlook.” October 2010.

3. “Autofacts Q1 2011 Forecast Release.” PwC Autofacts. 2011.

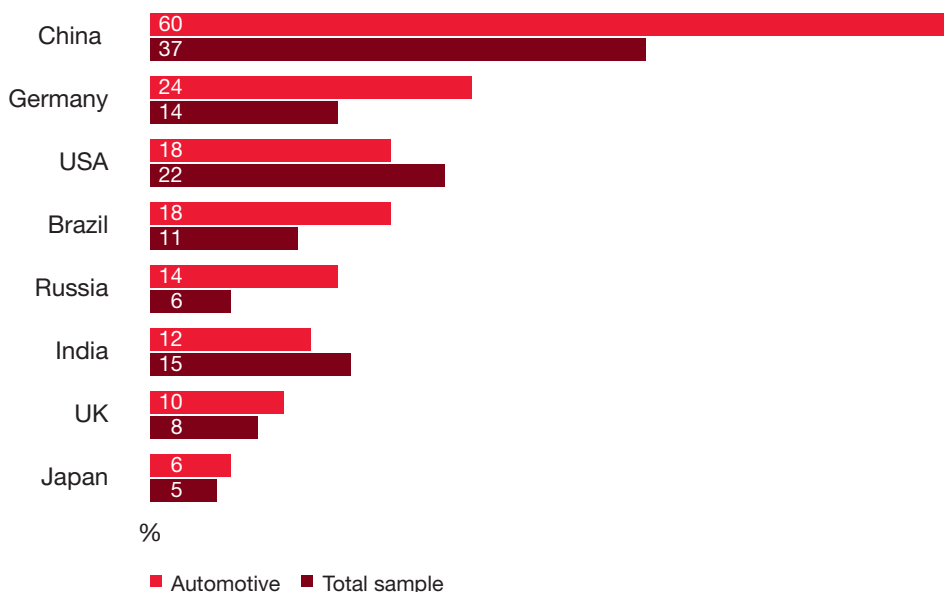
## China's important for future sourcing—but so are Germany and the US

China's appeal doesn't just reside in the opportunities it offers for growth, though; it's also playing a vital role in the industry's manufacturing strategies. There are already more automotive assembly plants in China than anywhere else in the world. So it's not surprising that 60% of automotive CEOs think the country is one of the most important for their future sourcing needs (compared to just 37% of CEOs overall). Original equipment manufacturers (OEMs) usually look to source parts and components in close geographic proximity to their assembly plants; sometimes, suppliers are even located in the same industrial parks. So, the more vehicles the industrial sells in China, the more it's likely to shift its supply chain there, too.

However, automotive CEOs aren't completely counting out mature markets. They still see Germany and the US as key to their future sourcing needs, for example (see Figure 2). That's because both Germany and the US are important bases for automotive technology, with strong automotive supplier brands and a tradition of automotive excellence. Many of the suppliers located in these countries are contributing significantly to overall innovation, which means they'll continue to be important. Stephen A. Roell told us: "I haven't seen a shift towards low cost products, nor any change in opinion relative to low cost country sourcing. It's more about the quality and technology that customers are buying. They're looking for quality products and value."

**Figure 2: Automotive CEOs rate China tops as a future sourcing destination, with Germany in second place**

Q: Which three countries, not including the country in which you are based, do you consider most important for your future sourcing needs?



Base: All respondents (Total sample, 1,201; Automotive, 50)  
 Note: Respondents could select up to 3 countries.  
 Source: PwC 14<sup>th</sup> Annual Global CEO Survey

## Putting customers at the centre of innovation

For several years, CEOs consistently reported that their single best opportunity for growth lay in better penetration of their existing markets. Now they're just as likely to be focusing on the innovation needed for new products and services. Automotive CEOs are no exception—and one of the areas on which they're focusing is energy-saving and sustainable technologies, because that's what consumers say they want.

### Paving the way for greener mobility

Eighty percent of the automotive CEOs participating in our survey believe developing environmentally-friendly products or services is an 'important part' of their companies' innovation strategy (see Figure 3). And many OEMs are asking their suppliers to work with them. "Every country in the world is focused on improving fuel economy and reducing CO<sub>2</sub> emissions. It's turned out to be an excellent strategy. It was strong

before the recession, it was strong during the recession and it's strong after the recession," said Timothy M. Manganello.

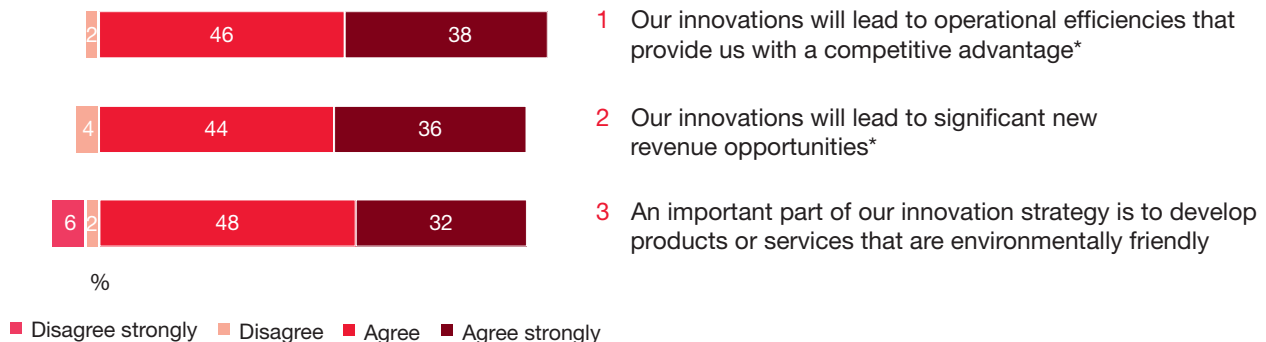
Some exciting new technologies to improve fuel efficiency and reduce emissions are now emerging—and consumers are keen to take advantage of them. Stephen A. Roell told us about one such technology: "This [the 'start/stop' battery] is an advanced lead-acid battery that helps stop and start vehicle engines at red lights and other intermittent stops, as a way to reduce greenhouse gas emissions and fuel consumption. The technology, which is best known in Europe, can lower emissions by 5 to 12 percent. Our technology, called absorbant glass mat (AGM), fits that marketplace very well," he explained. Consumer demand has been very high, he added: "The assumption had been that the stop/start battery would be embraced and adopted by 2015, but it's happened much more quickly, and now the industry is scurrying to meet capacity demands."

## Where will the key automotive brands of the future come from?

Will the next Volkswagen, Toyota or Ford come from an emerging market? Or the next Delphi, Johnson Controls, or BorgWarner? Nearly half (46%) of automotive CEOs certainly think that many of the best new global brands in the next decade will come from emerging markets. A number of Indian and Chinese automakers are already expanding globally. One such instance is China's Chery, which last year announced plans to construct a new assembly plant in São Paulo, in a bid to access the growing Brazilian automotive market.<sup>4</sup>

**Figure 3: Automotive CEOs look to innovation for sustainability, operational efficiency, new revenues**

Q: To what extent do you agree or disagree with the following statements about your expectations regarding your company's innovation over the next three years?



Base: All respondents (Automotive, 50)

Note: \*indicates that "Disagree strongly" was not selected.

Source: PwC 14<sup>th</sup> Annual Global CEO Survey

4. Rogerio Jelmayer, "Chery Automobile To Build \$700 Million Factory In Brazil-Report." Dow Jones Newswire. August 5, 2010.

## *Operational efficiencies*

Many automotive companies are also investing in process innovations. Of course, it was the automotive industry that pioneered mass production in the early 20th century, but automotive CEOs still see room for improvement—and 84% believe that they'll be able to gain a competitive advantage by innovating to improve operational efficiency.

## *Listening to consumers*

Most automotive CEOs (80%) think their innovations will generate significant additional revenues, too. But they'll have to pay close attention to what consumers want. When the US automotive industry headed into crisis mode in late 2008 and 2009, the drop in demand wasn't executives' only concern. There was also a mismatch between the kind of vehicles automakers were producing and designing, and the kind of vehicles consumers wanted to drive. Given the competitive playing field, no OEM can afford to make that type of mistake again.

## *Suppliers are responding to OEMs' changing requirements*

Evidence that some automotive companies have taken the lesson to heart comes from the fact that customer demand is the single biggest factor behind the strategic changes 29% of automotive CEOs have made in recent years. For OEMs, this means meeting the changing needs of consumers. For suppliers, it means meeting the changing needs of OEMs.

Roell believes that OEMs are placing more emphasis on component capability and technology. His company has responded to this shift towards system sourcing of major components by making acquisitions. "Another change is that we're starting to see global sourcing of platforms. So Ford, Honda and other major OEMs now have global contracts. That will continue to evolve, because having a global presence is going to be critical," he explained.

## *Innovating across the supply chain*

Few industries have integrated OEMs and suppliers to the extent that the automotive industry has, although other sectors are now following its lead. Many OEMs already work closely with their Tier 1 and Tier 2 suppliers to drive innovation, and this trend is accelerating. Seventy-six percent of automotive CEOs are planning to change their corporate strategies to foster product innovation across the supply chain. For suppliers, this may mean greater participation in joint

projects with other suppliers or OEMs. Timothy M. Manganello told us, for example, that his company is working with a couple of OEMs to co-develop a new ignition technology.

But some partnerships are now extending beyond the bounds of the automotive supply chain. For example, utilities are working with electric vehicle (EV) makers, battery makers and technology companies on the development of smart grids, a prerequisite for widespread adoption of EVs. And in Sweden, the BioDME consortium, which includes paper, energy and automotive companies among others, is working with new player Chemrec to turn old pulp mills into biorefineries using woody biomass.<sup>5</sup> The first Volvo trucks are already running on a BioDME fuel produced at a Smurfit Kappa mill in Pitea, Sweden. Chemrec estimates that Sweden's pulp mills alone could produce enough BioDME to fuel half of all heavy trucks in that country, with a net reduction in greenhouse gas emissions of 95% over petroleum-based diesel oil.

***"We see a major opportunity in linking together the labs, universities, and industry to bring about change and impact things like climate and energy efficiency."***

**Stephen A. Roell,**  
Chairman and CEO, Johnson Controls, Inc.

5. "World's first BioDME renewable motor fuels plant inaugurated in Sweden." Chemrec. 2010.

**Figure 4: Automotive CEOs worry most about finding people with the right skills**

Q: Considering the talent required for the success of your business over the next three years, what are the key challenges you expect to face?



Base: All respondents (Total sample, 1,201; Automotive, 50)  
 Note: Respondents who stated 'significant change' or 'some change'.  
 Source: PwC 14th Annual Global CEO Survey

## Bridging global skills gaps

The economic crisis crippled the automotive industry, with revenues taking a harder hit than in almost any other sector. The headcount went down accordingly. “From our peak employment during 2008 and 2009 to the lowest trough in that same time period, we laid off 5,000 people,” Timothy M. Manganello told us. But the picture has now improved and automotive companies like BorgWarner Inc. are upping the numbers again: “Coming out of the recession, we’ve hired back about 3,000 people, though in different parts of the world. In China, we have more people than during our peak, because that’s where our biggest growth curve is.”

### Finding and keeping talent is a challenge

Most of the CEOs we surveyed agree that finding the right talent can be

difficult, though—and automotive CEOs are even more concerned than their peers in the full sample (see Figure 4). Hanging onto key staff is also an issue. That’s one of the reasons why 46% of automotive CEOs are making “major” changes in their strategies for managing talent, compared to just 31% of the survey population as a whole.

Recruiting and retaining the right people is especially challenging in emerging markets like China. “As a reputable international manufacturer, we have the risk of employee retention amplified by a market that is becoming very competitive regarding compensation,” Timothy M. Manganello noted.

Regional differences within China itself often make the situation even more difficult, so companies may need to tailor their compensation and benefits package to the needs of specific regions.<sup>6</sup> But having the right talent in emerging countries is critical. As Timothy M.

Manganello explained, “Part of our people strategy, in general, is to manufacture our products in the countries where our customers produce vehicles.” As OEMs increasingly move to a “build them where you sell them” mentality, that means the supply base also must have a global footprint.

To help cope with shortages, many businesses are stepping up the overseas deployment of key employees. The number of international assignments among multinationals has increased 25% over the past decade, and we predict that it will grow by another 50% over the next ten years.<sup>7</sup> Automotive CEOs are making particular efforts to deploy more staff in foreign locations: 80% are changing their people strategies to do so (versus just 59% of CEOs in the sample as a whole). But persuading experienced employees to move to other countries isn’t always easy: 58% of automotive CEOs report that they are finding it difficult to deploy people globally.

6. Alan Chu and Lawrena Colombo. “PwC View issue 13: Aligning your talent strategy to China business strategy.” 2010.

7. “Talent Mobility 2020: The next generation of international assignments.” PwC. 2010.

## Achieving shared priorities with government

Global deployments are a first step to address shortages as company footprints change, but many CEOs know they need to nurture local talent in the long run. Most of today's multinationals are seeking greater independence for managerial talent locally, and that is contributing to talent shortages.

### *New ways to motivate staff and appeal to younger workers*

Automotive CEOs are making other changes to their people strategies, though, like using more non-financial incentives to motivate staff. These initiatives can take many forms, but often involve training and mentoring programs, with a closer focus on career trajectories. Some companies are also taking a look at new ways to appeal to younger workers. That begins with understanding what they're looking for in an employer, and then responding. Forty percent of automotive CEOs report that they're making changes to their people strategies in order to attract Generations X and Y.

Governments play a big role in the automotive industry. Timothy M. Manganello points out that, "Whether we like it or not, globally, governments are going to be part of the auto industry, if for no other reason than because of regulations on fuel economy, emissions, safety and other areas." In 2009 and 2010, governments around the world took action to help support the automotive industry—but their responses varied widely. The US provided direct assistance on condition that the OEMs restructured themselves and become leaner, while many European governments gave consumers incentives to buy cars, in an effort to reduce the need for capacity and headcount cuts.

Stephen A. Roell credits the US government with saving the US automotive industry—by which he means far more than General Motors and Chrysler. Timothy M. Manganello agrees that the impact of the US government was critical. But many governments now have very big debts, after intervening to help various industries—and that could impede further growth. Sixty-two percent of automotive CEOs are somewhat or extremely concerned about how such governments will respond. Stephen A. Roell also points to the possible impact on currency and interest rates. He said: "I want to make sure that our borrowing costs are competitive, which is probably the biggest concern I have if the federal government continues to deal with large deficits."

Regulation also has a major impact on the automotive industry. Fuel economy standards are one major example. In May 2009, for example, the US revamped its national policy. Enacting new CAFE (Corporate Average Fuel

Economy) legislation substantially increased standards that had gone virtually unchanged since their inception in 1975. The new rules, which go into effect on a rolling basis beginning with the 2011 model year, provide a motive for automakers and suppliers to invest in developing more efficient alternative fuel technologies.<sup>8</sup>

EVs are one option, but there are many competing (and often synergistic) technological alternatives. In the longer term, we believe that EVs and the underlying technology, as well as some of the other options, will be vital to the industry's broader efforts to reshape the global automotive landscape. Government help will be vital, though. And it may take a variety of forms. Mainstream consumers may not yet be ready for EVs—so some governments are offering or proposing incentives. Others are providing or planning rebates, grants, and loans. Such programmes are one reason why 32% of automotive CEOs expect government assistance, like financing, tax credits and technology transfer, to boost their innovation output.

Governments and automotive CEOs share priorities in several key areas – such as ensuring that laid-off automotive workers find new employment. The most promising areas are new "green jobs." As the industry moves away from its reliance on the internal combustion engine, many skilled workers will be needed to help produce new battery technologies. There are already some initiatives in place—for example, Driving Change, a research consortium of Indiana, Michigan, and Ohio Labor Market Information Offices, which is "tackling changes in the automotive industry and resulting workforce needs."<sup>9</sup> Cooperation with automotive companies looking to ramp up their own efforts around green technologies will be critical to making such programmes a success.

8. "Autofacts Electric Vehicles Outlook." PwC Autofacts. November 2010.

9. "Greening the Automotive Workforce." Driving change: <http://www.drivingworkforcechange.org>.

## ***Globalisation reimagined***

CEOs' shift towards a targeted strategy signals the advance of globalisation — but it may diverge from how it's looked in the past. Companies are not only affected by globalisation; the actions they take will shape it. That 72% of automotive CEOs support 'good growth' is recognition that they would like to see globalisation evolve in a way that links economic growth and social development. Good growth is a long-term path towards value creation that creates lasting prosperity for both shareholders and society.

Such efforts help attract and retain a strong workforce. And employees who believe their efforts are aiding society as well as their company are likely to be more committed to the research efforts that drive innovation. The industry is already using its strength in R&D to make a difference in moving towards greener mobility. And it's working closely with government to shape the future.

---

## Contacts

### Rick Hanna

Global Automotive Leader  
richard.hanna@us.pwc.com  
+1 313 394 3450

### Thomas McGuckin

Asia Pacific Automotive Leader  
thomas.mcguccin@cn.pwc.com  
+86 (21) 2323 33588

### Felix Kuhnert

European Automotive Leader  
felix.kuhnert@de.pwc.com  
+49 711 25034 3309

### David Breen

North American Automotive Leader  
david.j.breen@us.pwc.com  
+1 313 394 6559

### Paul McCarthy

Automotive Strategy Leader  
paul.t.mccarthy@us.pwc.com  
+1 248 914 2567

## Acknowledgements

PwC gratefully acknowledges the contribution to the *14th Annual Global CEO Survey: Automotive Industry Summary* provided by:

### Timothy M. Manganello

Chairman and CEO  
BorgWarner Inc.

### Stephen A. Roell

Chairman and CEO  
Johnson Controls, Inc.

## About Autofacts®

Autofacts, PwC's automotive forecasting service, is a provider of automotive market analysis, strategy development, and competitive intelligence to the world's leading vehicle manufacturers, automotive suppliers, and support organizations. Autofacts service offerings are available on-demand, for one-time purchase and through an annual subscription basis to access the on-line portal with Autofacts' proprietary data query tool. For more information regarding Autofacts, please visit their website at [www.autofacts.com](http://www.autofacts.com)



Our CEO Survey coverage includes a full report, in-depth interviews and a visual story of the data. Explore the entire story in the full report. Simply download at

[www.pwc.com/ceosurvey](http://www.pwc.com/ceosurvey). To view other publications and learn about PwC automotive services visit

[www.pwc.com/auto](http://www.pwc.com/auto).

## [www.pwc.com/ceosurvey](http://www.pwc.com/ceosurvey)

PwC firms provide industry-focused assurance, tax and advisory services to enhance value for their clients. More than 163,000 people in 151 countries in firms across the PwC network share their thinking, experience and solutions to develop fresh perspectives and practical advice. See [www.pwc.com](http://www.pwc.com) for more information.

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2011 PwC. All rights reserved. Not for further distribution without the permission of PwC. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

Printed on FSC 100% recycled material, supporting responsible use of forest resources. Produced at a mill that is certified to the ISO14001 environmental management. This product has been awarded the NAPM 100% Recycled Mark. DT-11-0053