

Press Release

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PWC ANNOUNCES NEW NETWORK ORGANISATION TO BUILD ON LEADING POSITION

LONDON, 20 AUG 2008 – PricewaterhouseCoopers today announced that, following a wide ranging review of its future strategic direction and the future needs of its clients worldwide, PwC's Global Leadership and Global Board have proposed changes to the organisational structure of the PwC Network of member firms. These changes build on PwC's success and its commitment to outstanding service and consistent quality for all of its stakeholders around the world. These changes are a continuation of the ongoing improvements made to the PwC Network since it was formed ten years ago.

Beginning 1 October, PwC's network will be organised into three major geographic clusters led by the Senior Partner of the largest national firm in each cluster. The cluster leaders will coordinate and facilitate activities across the cluster. The East Cluster will be led by Silas Yang, Senior Partner of PwC China, the Central Cluster by Ian Powell, Senior Partner of PwC UK and the West Cluster by Dennis Nally, Senior Partner of PwC US.

One of the key benefits of the new cluster structure is that it will enable PwC to increase further its focus on emerging markets, which it believes will be the engine of much of its future growth - allowing greater flexibility and speed when making both investment and acquisition decisions.

As part of its new organisational structure, PwC will change the leadership model of the PwC global Network; extend the standards each PwC member firm is obliged to follow; and institute a number of key organisational processes..

From 1 October, the PwC Network will be led by a new Network Leadership Team comprising Samuel A. DiPiazza Jr., PwC's Global CEO, plus the Senior Partners of PwC's UK, US and China firms. Hans Wagener, Senior Partner of PwC Germany will also join the leadership team.

The standards that all PwC member firms are obliged to follow are also being revised to increase the responsibility of PwC member firms to meet globally consistent standards across a wide range of areas, reflecting the increasingly global nature of the services offered to PwC's clients.

"PwC has for many years led the profession in developing a highly regionalised and integrated global network of firms, focused on delivering high quality services to an increasingly complex marketplace," said Samuel A. DiPiazza Jr, Global CEO, PricewaterhouseCoopers International Limited.

“These new proposals build on 10 years of highly successful client service and revenue growth and reflect the connected global world in which our clients operate. Agility and speed are crucial to the future success of our clients and PwC itself. These adjustments to our organisational structure will improve the integrated service we offer and align our strategy more closely around the world.

“The revised structure, and the expanded set of network standards that accompany it, are rooted firmly in the partnership culture that has made PwC the leading professional services network in the world. While our member firms will be more closely aligned and more responsive, they will continue to be locally owned and managed, preserving the high level of accountability to our stakeholders and regulators, while encouraging the entrepreneurial spirit that has been the foundation of their success. These changes preserve our approach of a global service delivered locally.

“This new structure also provides our people with an even wider range of career opportunities and increases the geographic mobility that makes PwC one of the most attractive places to build a career,” he said.

Paul Brasher, Chairman of PwC’s Global Board added: “Since its formation the PwC Network has secured its position as the market leader with double-digit revenue growth year on year. These changes, which are the result of a long and thoughtful consultation with our clients, people and partners, are the optimum way of offering our clients the best possible service, our people the best career opportunities and preserving our important partnership culture.”

Before they can be implemented, the proposed changes must be approved by a vote of the member firms of the PwC Network. They will be discussed with PwC’s member firms and their partners around the world during August and September and upon approval will be implemented beginning 1 October. Voting by member firms is expected to be completed by late September.

Notes to Editor:

1. The proposed clusters will include the following regions/countries:

- West Cluster will include the US, Canada, Mexico, South and Central America and the Caribbean;
- Central Cluster will include the UK, Western Europe, Central and Eastern Europe, the Middle East, India, Pakistan, Sri Lanka, Africa , the Channel Islands, Gibraltar, Iceland and Isle of Man;
- East Cluster will include Hong Kong, China, Singapore, the South East Asia Peninsula, Australia, New Zealand, Japan, Korea, and the South Pacific countries.

2. [PricewaterhouseCoopers](#) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 146,000 people in 150 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

“PricewaterhouseCoopers” refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.