

# News Release

**DATE:** 1 October 2008

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## **PricewaterhouseCoopers 2008 revenues rose 8% to US\$28.2 billion**

- ◆ *Revenues surge 21% in emerging economies*
- ◆ *Advisory business up 14%; Tax grows 13%*
- ◆ *India, China Hong Kong, Central and Eastern Europe, Middle East particularly strong*

**LONDON - 1 OCT 2008** – PricewaterhouseCoopers today disclosed that total gross revenues for its worldwide network of firms rose to a record US\$28.2 billion for the fiscal year ended 30 June 2008, an increase of 8 per cent at constant exchange rates. At variable rates of exchange, growth was even higher at 14 per cent.

Revenue growth remained buoyant across all three of PwC's main service offerings. Growth from PwC's advisory business increased by 14 per cent to US\$6.9 billion, driven by good performances in all major markets, a fast maturing consulting business which continues to grow market share and a very strong performance from transactions related business, despite the slowing market for mergers and acquisitions.

Revenues from tax operations were up 13 per cent to US\$7.5 billion, reflecting strong growth across the full range of service offerings. For the first time tax and advisory accounted for more than half of PwC's global revenues, 51 per cent, compared with 48 per cent in FY2007 and 44 per cent four years ago.

PwC's assurance practice reported revenues of US\$13.8 billion, up 3 per cent, reflecting the difficult market conditions, a slowdown from the extremely high growth in this area in previous years, changing regulatory requirements and the very competitive nature of the assurance market.

All PwC member firms across the world increased revenues in FY2008 with many major regions boasting strong growth rates. Firms in Central and Eastern Europe performed well, with revenues up 20 per cent.

"Our member firms around the world continued to produce good results in FY08 reflecting our strategic focus on key emerging economies, and PwC's strong position as the premium brand in many of our markets", said Samuel A. DiPiazza Jr, CEO PricewaterhouseCoopers International.

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## Notes to editors:

### Global Revenues:

<b>Aggregated Revenues of PricewaterhouseCoopers Firms by Service Line (USD millions)</b>				
	FY08 at FY08 ex. rates	FY07 at FY07 ex. rates	% change	% change at constant ex. rate
Assurance	13,808	12,699	9%	3%
Advisory	6,899	5,739	20%	14%
Tax	7,478	6,291	19%	13%
<b>Total Gross Revenues</b>	<b>28,185</b>	<b>24,729</b>	<b>14%</b>	<b>8%</b>

FY08 revenues are expressed in US dollars at average FY08 exchange rates. FY07 revenues are shown at average FY07 exchange rates for continuing operations. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

<b>Aggregated Revenues of PricewaterhouseCoopers Firms by Region (USD millions)</b>				
	FY08 at FY08 ex. rates	FY07 at FY07 ex. rates	% change	% change at constant ex. rate
Asia	2,601	2,084	25%	21%
Australasia and Pacific Islands	1,366	1,086	26%	12%
Central and Eastern Europe	861	659	31%	20%
Western Europe	12,619	10,711	18%	8%
Middle East and Africa	715	596	20%	20%
North America and the Caribbean	9,332	9,029	3%	2%
South and Central America	691	564	22%	13%
<b>Total Gross Revenues</b>	<b>28,185</b>	<b>24,729</b>	<b>14%</b>	<b>8%</b>

FY08 revenues are expressed in US dollars at average FY08 exchange rates. FY07 revenues are shown at average FY07 exchange rates for continuing operations. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

### About PricewaterhouseCoopers

[PricewaterhouseCoopers](#) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 154,000 people in 153 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.