
Press release

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PwC FY 2012 Global Revenues Rise to US\$31.5 billion

*Americas, Middle East, Africa show strong growth
Revenues up in Europe despite economic uncertainty
20,000 graduates recruited, total workforce climbs over 180,000*

PwC, the world's leading professional services network, reported record total gross revenues for the fiscal year ended 30 June 2012 of US\$31.5 billion. At constant exchange rates, PwC's total global revenues rose by 8%.

PwC firms reported particularly strong revenue increases of 13% in both North America and South America. This sustained growth follows a similarly strong performance last year and consolidates PwC's market position in the region.

Revenue growth in developing markets of the Middle East and Africa was also strong - up 15% - reflecting the commitment and increased investment in the region by the PwC network. PwC firms in Asia continued to grow well with FY 2012 revenues up 8%.

The PwC network's aggregate revenues also increased in Europe, despite the impact on growth of the uncertain outlook for the Eurozone. PwC firms reported revenue growth of 4% in Western Europe and 8% in Central and Eastern Europe, both higher growth rates than in the previous year.

Overall, PwC firms enjoyed underlying revenue growth in all its major markets around the world both developed and developing. Revenues from developing markets now account for 20% of PwC's aggregate global revenues. They are expected to reach 40% by 2017.

In addition to boosting revenues, PwC also continued its focus on recruiting talented people and investing in the training and development of its workforce. In FY 2012 PwC firms recruited a record 20,500 graduates, making PwC one of the largest graduate recruiters around the world. PwC firms plan to recruit and train an even larger number of graduates in the year ahead.

In total, PwC expanded its workforce by 7% in FY 2012, taking the total number of people to over 180,000 for the first time.



"PwC's ability to increase revenues in all key markets in a challenging economic climate is testament to the trust that clients have in the quality of PwC work, the talent of our people and the strength of the PwC network," said Dennis M. Nally, Chairman of PricewaterhouseCoopers International Ltd.

"We are in the midst of a global economic rebalancing. Economic growth in the developing markets will continue to outpace expansion in the more established economies. That shift heightens the ongoing need to attract talented, skilled people and make sure they are located where our clients require them. We are committed to making the investments to recruit and retain the best people and to focus on consistently providing the highest quality services."

PwC's largest firms around the world continued to increase local revenues. In the US, revenues were up by 15%; in the UK by 6%; in China by 14%; in India by 16%, in Russia by 13% and in Brazil by 14%. Revenues from PwC firms in Australia and the Pacific were down by 5%. This revenue decline is on the back of an exceptional item in FY2011 which significantly boosted revenue growth last year. Without this exceptional item, revenues from Australia and the Pacific continued to grow steadily, up 3%.

Assurance revenues across the PwC network, increased by 3% to US\$14.9 billion. The steady growth in PwC's signature Assurance practice, the largest in the world, is significant given the maturity of the business and the highly competitive nature of the audit market. PwC firms continue to place a premium on the quality of their Assurance services. In FY 2012, PwC firms continued to invest heavily in the support and development of their assurance services, seeking to further enhance quality and make them more relevant and responsive to the needs of investors and the capital markets.

PwC's Advisory practice continued to expand strongly around the world. Advisory revenues, across the PwC network, increased by 17% to US\$8.7 billion, driven largely by higher sales in consulting services as clients recognised PwC's ability to deliver transformational change across the spectrum of consulting from strategy to execution.

Building on a strong performance in FY2011, network revenues from PwC's Tax practice continued to grow well in FY 2012, up 8% to US\$7.9 billion. This growth was driven by increasing demand from clients for advice to deal with the risks and challenges of tax compliance, tax revenue examinations and tax accounting. In addition, PwC Tax professionals have been active in advising clients of tax consequences and risks as companies actively transform their business operations to deal with globalisation and changing supply chains.

In FY 2012 two thirds of Advisory and Tax revenues came from clients that are not audited by PwC. Among all its service lines, the PwC network serves 84 percent of the companies in the Fortune Global 500 list, and 88 per cent of the FT Global 500.

"Our aspiration remains unchanged," Mr. Nally said. "We strive to be the premier professional services network in the world, and we seek to be recognised not just because of our size, but for the unsurpassed quality of our work, the talent of our people and the strength of our global brand."

Figure 1: Aggregated revenues of PwC firms by geographic region (US\$ millions)

	FY12 at FY12 ex. rates	FY11 at FY11 ex. rates	% change	% change at constant ex. rate
Asia	3,728	3,427	8.8%	7.9%
Australasia and Pacific Islands	1,681	1,677	0.2%	-5.0%
Central and Eastern Europe	816	778	4.8%	8.3%
Western Europe	11,984	11,518	4.0%	4.4%
Middle East and Africa	1,077	987	9.1%	14.6%
North America and the Caribbean	11,187	9,881	13.2%	13.4%
South and Central America	1,037	955	8.6%	12.9%
Gross revenues	31,510	29,223	7.8%	8.0%

Figure 2: Aggregated revenues of PwC firms by service line (US\$ millions)

	FY12 at FY12 ex. rates	FY11 at FY11 ex. rates	% change	% change at constant ex. rate
Assurance	14,864	14,393	3.3%	3.4%
Advisory	8,702	7,458	16.7%	16.9%
Tax	7,944	7,372	7.8%	7.9%
Gross revenues	31,510	29,223	7.8%	8.0%
Expenses and disbursements on client assignments	(1,852)	(1,755)	5.5%	5.1%
Net revenues	29,658	27,468	8.0%	8.2%

Foot note to tables: FY12 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY12 exchange rates. FY11 aggregated revenues are shown at average FY11 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June. The allocation of revenues between Lines of Service has been restated for FY11 to reflect the current organisation structure.

Notes to Editors:

About PwC

PwC firms help organisations and individuals create the value they're looking for. We're a network of firms in 158 countries with more than 180,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com/sk.

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