



News release

Date 7 October 2014

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PwC FY 2014 global revenues increase 6% to US\$34 billion

*Global revenues rise to new high
Strong growth in North and South America, Middle East, Africa
Revenues rise across Europe, despite tough economy
Total workforce tops 195,000 with a record 20,000 graduates joining in FY14*

New York, 7 October 2014 – PwC reported total global gross revenues of US\$34 billion for the fiscal year ended on 30 June 2014. Revenue growth was strong across all lines of business for all of PwC's largest firms and in all geographic regions. At constant exchange rates, PwC's total global revenues rose by 6%.

"With organisations around the world looking to PwC to help them solve their most important problems, PwC firms continued to perform very well in FY 2014, despite economic challenges in some countries, increased regulation and stiff competition in all our markets," said Dennis M. Nally, Chairman of PricewaterhouseCoopers International Ltd.

"Our success is built on the talent of our people, the strength of our unmatched global network, and our ongoing investments in the quality of our services right across the world. We're also expanding our services to meet the needs of clients in the digital age by providing technology-enabled products including digital services, data and analytics and cybersecurity.

"PwC's growth in emerging markets outpaced that in the developed economies. The emerging markets are an increasingly important part of our business. They now make up 20% of our global revenues and are expected to grow substantially over the next five years. We had strong revenue growth in India, up 24%, China, 11%, and Brazil, 10%.

"We also saw excellent results from our largest firms in the developed world. Revenues were up in the US by 6%, in the UK by 5%, Germany by 4% and in Japan by 10%. Even in countries such as Italy and France where the economic conditions remain tough, we have seen growth of 8% and 5% respectively.



"We plan to recruit even more graduates across the world in FY 2015 than we did in FY 2014, with a particular emphasis on students in the emerging markets and those studying overseas who plan to return to rapidly expanding markets like Africa. We are also actively recruiting students studying science and engineering to meet the growing need for data and analytics expertise by our clients.

"Overall, we're optimistic about prospects for the global economy in the year ahead, and expect global GDP growth to increase to 3.2% in 2015," added Mr Nally.

Regional Results

PwC firms in the Middle East and Africa showed growth of 16%, reflecting PwC's sustained investment and the growing demand for our services as these economies rapidly develop and mature.

Growth in South America was 13%, with particularly impressive growth in Brazil given its challenging market conditions. In North America, revenues were up 7%, reflecting ongoing growth for advisory and consulting services in the region.

Revenues also increased across Europe, up 4% in Western Europe and 3% in Central and Eastern Europe, despite continued sluggish economic conditions in many European countries.

Growth in revenues from Asia rebounded to 9% in FY 2014 from 2% the previous year. The increase was driven by solid results across the region and particularly from China, India and Japan.

In Australasia and Pacific Islands, PwC firms returned to healthy growth with an increase in revenues of 4%, driven by a focus on the growing advisory services market in Australia.

Lines of Business

PwC's bedrock **Assurance** practice, its largest business and the largest practice of its type in the world, grew by 3% to US\$15.1 billion, accounting for 45% of PwC's global revenues. This growth in the highly competitive and mature market for audit and assurance services is a credit to PwC's leading brand and reputation, a continuing focus on quality and substantial investment in people and technology. Demand for broader forms of assurance services, such as reporting on internal audit and risk controls, continues to expand. This trend is expected to continue as assurance principles are applied in such areas as social and environmental reporting.

Revenues from PwC's **Advisory** practice again grew very strongly in FY 2014, increasing by 10% to US\$10 billion, a doubling of global advisory revenues in the past five years and making up 29% of PwC's total global revenues. Growth in advisory revenues was primarily organic and reflects a focus on cross-border assignments involving a broad range of services from strategy through execution implementation. The acquisition of Booz and Company, renamed Strategy&, boosted PwC's capability to perform strategy work; and revenues from strategy consulting are expected to grow strongly in the year ahead. The Strategy& acquisition was only completed in the last quarter of FY 2014 and therefore its full impact will not be felt until FY 2015.

Revenues from PwC's **Tax** practice also grew strongly, increasing by 8% to US\$8.8 billion in FY 2014, confirming PwC's position as the largest tax practice in the world. Demand for tax services is expected to remain strong next year, driven by growing needs for both tax compliance and tax advisory work. PwC firms operate under a global tax code of conduct, first issued in 2005. See [PwC's Global Tax Code of Conduct](#). PwC's tax revenues make up 26% of global revenues and also include revenues from PwC's Human Resource Services operations and PwC Legal.



People

PwC continues to focus on recruiting the best talent, adding 45,000 people in FY 2014, including 20,000 new graduates, to bring the global workforce to more than 195,000.

Across all its lines of business and firms, the PwC network serves a wide and diverse range of clients including 84% of the companies in the Fortune Global 500 list, 93% of the FT Global 500 and over 100,000 entrepreneurial and private businesses around the world.

PwC's **purpose** is Building Trust in Society and Solving Important Problems. Based on PwC's history and heritage our purpose guides how we invest and channel our resources. It also sets the agenda for the big issues, like urbanisation and climate change, where PwC is committed to bringing its best thinking to the table. We are working to embed this purpose throughout all our services and activities.

In FY 2014, PwC firms and people donated nearly US\$87 million to community activities and more than 53,000 PwC people donated more than 600,000 hours in professional services and skilled volunteer activities.

NOTES TO EDITORS:

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

	FY14 at FY14 ex. rates	FY13 at FY13 ex. rates	% change	% change at constant ex. rate
Asia	3,902	3,706	5.3%	9.2%
Australasia and Pacific Islands	1,552	1,642	-5.5%	3.9%
Central and Eastern Europe	821	809	1.5%	2.5%
Western Europe	12,777	11,829	8.0%	4.1%
Middle East and Africa	1,170	1,074	9.0%	15.9%
North America and the Caribbean	12,704	12,000	5.9%	6.5%
South and Central America	1,026	1,028	-0.2%	12.8%
Gross revenues	33,952	32,088	5.8%	6.1%

FY14 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY14 exchange rates. FY13 aggregated revenues are shown at average FY13 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

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

	FY14 at FY14 ex. rates	FY13 at FY13 ex. rates	% change	% change at constant ex. rate
Assurance	15,137	14,761	2.5%	2.7%
Advisory	10,002	9,153	9.3%	10.0%
Tax	8,813	8,175	7.8%	8.0%
Gross revenues	33,952	32,088	5.8%	6.1%
Expenses and disbursements on client assignments	(2,025)	(1,863)	8.7%	9.0%
Net revenues	31,927	30,226	5.6%	6.0%

FY14 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY14 exchange rates. FY13 aggregated revenues are shown at average FY13 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.



PwC's Global Annual Review 2014 is published today and available at: [PwC Global Annual Review](#)

About PwC

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