

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

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- Global revenues up 8% driven by growth in Americas, Middle East, Africa
- Revenues still grow in Europe despite economic uncertainty, Asia up 8%
- 20,000 graduates recruited, driving total workforce to over 180,000
- Revenues from developing markets to reach 40% by 2017

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.

Dennis M. Nally, Chairman of PricewaterhouseCoopers International Ltd., said "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."

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%.

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.

Sira Intarakumthornchai, CEO of PwC Thailand, said Thailand is part of the PwC global network that contributed to strong growth in Asia, resulting in revenues of more than US\$ 3.7 billion for the region.

"We will continue to maintain our market leading position along with our PwC global network. Simultaneously, we will look for windows of opportunity to improve our local, emerging company client base on top of continuing to advise our multinational clients, large companies and state enterprises," Sira said.

"Leadership in revenue, however, is not the only pertinent measure. Our clients and prospective clients measure us on the depth of our relationships, the value we help them create, the quality of our work and our people, and the ability of our network to provide seamless service around the globe. PwC seeks to be unmatched in all these areas."

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.

Nally added "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."

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% of the companies in the Fortune Global 500 list, and 88% of the FT Global 500.

"Our aspiration remains unchanged," 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."

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