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PwC posts a 6% rise in FY14 global revenues to US\$34 billion

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Bangkok--9 Oct--PwC Thailand

Global revenues rise to new high led by growth in the Middle East, Africa, and Americas

Revenues rise across Europe despite tough economy, Asia up by 9%
Total workforce tops 195,000 with a record 20,000 graduates recruited in FY14

Revenues from developing markets to grow substantially over the next five years

PwC, the world's leading professional services network, reported a record total of gross revenues for the fiscal year ended 30 June 2014 of US\$34 billion. At constant exchange rates, PwC's total global revenues rose by 6%.

Revenue growth was strong across all lines of

business for all of PwC's largest firms and in all geographic regions, led by particularly strong revenue increases of 16% in the Middle East and Africa. This reflects PwC's sustained investment and the growing demand in these rapidly-growing economies.

Dennis M. Nally, Chairman of PricewaterhouseCoopers International Ltd., said that: "With organisations and our stakeholders around the world looking to PwC to help build trust in society and solve important problems, PwC firms continued to perform very well in FY 2014."

"This strong performance was despite economic challenges in some countries, increased regulation and stiff competition in all our markets."

"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. For instance, we had strong revenue growth in India, up by 24%, in China, up by 11%, and in Brazil, up by 10%."

PwC's largest firms around the world also continued to increase revenues locally. Revenues in the US were up by 6%, in the UK by 5%, in Germany by 4% and in Japan by 10%. Revenues from PwC firms in Australia and the Pacific also increased by 4%, bouncing back from a 5% drop last year on the back of a growing advisory services market in Australia.

Growth in South and Central America was 13%. In North America, revenues rose by 7%, reflecting an ongoing growth of advisory and consulting services in the region.

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

"In countries such as Italy and France, where the economic conditions remain tough, we've seen growth of 8% and 5%."

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

Sira Intarakumthornchai, CEO for PwC Thailand, said Thailand is part of the PwC global network that has contributed to strong growth in Asia, resulting in revenues of more than US\$3.9 billion for the region.

"Despite several internal and external factors adding to challenging market conditions last year, we managed to rise above all the uncertainties and maintain our market leading position along with our PwC global network," Sira said.

"What's important for us going into FY15 is to aggressively look for windows of opportunity to improve our local, emerging company client base while continuing to provide top quality services to our multinational clients, large companies and state enterprises."

In addition to increasing revenues, PwC continues its focus on recruiting talent and investing in the training and development of its workforce. In FY 2014 PwC firms added 45,000 people, including 20,000 new graduates, bringing the global workforce to more than 195,000.

According to Nally, the firm planned to recruit even more graduates across the world in FY 2015 than 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.

In order to meet the needs of clients in the digital age, PwC is also recruiting science and engineering students to meet the growing demand for data, analytics and cybersecurity expertise by the clients.

"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."

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

Across all of 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.

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 increase. 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, which constitutes 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, now 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 won't 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 its 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, which was 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.

PwC's purpose is building trust in society and solving important problems. Based on PwC's history and heritage, this purpose guides how PwC invests and channels its resources. The firm also sets the agenda for big issues, including urbanisation and climate change, where PwC is committed to contributing its best thinking to such important concerns. PwC is working to embed this purpose throughout all of its 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.