
Press Release

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PwC FY15 global revenues increase 10% to US\$ 35.4 billion

- Strongest revenue growth in eight years
- Double-digit growth in Middle East and Africa (16%), North America and the Caribbean (12%) and Australasia and Pacific Islands (11%)
- Total workforce tops 208,000 - a record number, with 53,000 people joining in FY15
- PwC named as 2nd most attractive employer in the world for business graduates by Universum

Hanoi, 6 October 2015 – The PwC network reported total global gross revenues of US\$35.4 billion for the fiscal year ended on 30 June 2015. At constant exchange rates, PwC's total global revenues rose by 10%. This is up markedly from the previous year and the strongest year-on-year growth that the network has seen since FY07. Growth was strong across all lines of business and in all geographic regions.

“The global business environment remains challenging, with a continuing patchy economic picture, geopolitical issues creating uncertainty for business and fierce competition in the professional services market. Despite these challenges the PwC network performed exceptionally well in FY15 with growth of 10%, pushing revenues over the US\$35 billion mark for the first time,” said Dennis M. Nally, Chairman of PricewaterhouseCoopers International Ltd.

“Our strongest growth for eight years is a result of the significant investment we have made in recruiting the best people, enhancing the quality of our services and building new product offerings such as data analytics. We have also continued to make key strategic acquisitions to complement and expand our core business.

“Technology is transforming all aspects of our lives and every business, so we are working in alliances with market leaders such as Google and others, to bring the latest and best technology thinking to our clients.

“The PwC brand has been acknowledged as the strongest professional services brand in the world and this reputation is built on the energy, enthusiasm and quality of our 208,000 people and their commitment to working with all of our stakeholders to build trust and to solve important problems.

“There’s much to be proud of and I think we have strong momentum going into FY16 with many significant accomplishments to build on. All of our lines of business and geographic regions are growing, the acquisition of Booz & Company (now Strategy&) has provided a major boost to our capabilities and we are now the leading organisation in our ability to provide services ranging from strategy right through to execution. We recruited 53,000 new people last year and plan to recruit even more in FY16 from a broader range of countries and with a wide range of skills, as we expand our capabilities to match the increasingly diverse demands of our stakeholders.

“While there is large variation around the world and some countries will continue to struggle, overall we predict stronger global economic growth of 3.6% in 2016,” added Dennis Nally.

Regional results

PwC member firms in North America and the Caribbean continued to grow very strongly with revenue growth of 12%. Our largest firm, PwC US, enjoyed an impressive year with revenues up 10% to US\$12.2 billion and strong growth in all lines of service.

Revenues from South and Central America remained buoyant, up 8% – although this growth is down from the previous year impacted by the tough ongoing economic conditions in Brazil.

Revenue growth in Asia was also strong in FY15 up by 9% to US\$4.1 billion. PwC’s continued focus on service development and expansion in Asia paid dividends with PwC’s firms in China and Hong Kong growing by 8% and India by 17%. While the economic situation in China looks more challenging in the year ahead, we continue to be optimistic and believe we are well placed to enjoy growth in the year ahead.

Growth also increased impressively across Europe with revenues up 8% in Western Europe and 6% in Central and Eastern Europe. The UK firm, PwC’s second largest, also performed strongly with revenues up 9% to US\$4.1 billion, recording particularly good growth in its Assurance and Advisory services. PwC’s firms in Italy grew by 11%, Germany 8% and France 6%.

PwC enjoyed double digit growth in the Middle East and Africa with revenues up 16%.

Growth was also good across the Australasia and the Pacific Islands region with revenues up by 11% with strong growth in Australia where revenues grew by 10%.

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

	FY15 at FY15 ex. rates	FY14 at FY14 ex. rates	% change	% change at constant ex. rate
Asia	4,109	3,902	5.3%	8.5%
Australasia and Pacific Islands	1,583	1,552	2.0%	10.9%
Central and Eastern Europe	716	821	-12.9%	5.7%
Western Europe	12,651	12,777	-1.0%	8.2%
Middle East and Africa	1,304	1,170	11.4%	16.3%
North America and the Caribbean	14,035	12,704	10.5%	11.6%
South and Central America	958	1,026	-6.6%	7.7%
Gross revenues	35,356	33,952	4.1%	9.9%

FY15 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY15 exchange rates. FY14 aggregated revenues are shown at average FY14 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

Lines of business

The PwC network's Assurance operations are our most significant business and the bedrock of our operations and reputation across the world. Revenues from PwC's Assurance operations grew very strongly, up 6% to US\$15.2 billion. This was in the face of a very competitive market and the changes taking place in the European audit market due to the introduction of mandatory audit firm rotation.

In addition to a volatile market for audit around the world, there is increasing demand for broader Assurance services and in particular assurance over business risks. Our investment in technology continues to expand the market for Assurance services into new areas such as IT and data assurance and security.

Quality is at the heart of PwC's operations around the world. In FY15 alone we invested US\$450 million (similar to investments in previous years) to further enhance the quality of our assurance services, develop innovative tools and technologies, and train our people.

PwC's Advisory operations posted very strong growth in FY15 increasing by 18% to US\$11.2 billion. Advisory now accounts for more than 30% of PwC's revenues, and we anticipate that it will continue to grow strongly into the future.

The acquisition of Strategy& (formerly Booz & Company) in April 2014 has helped cement PwC's position as the leading organisation which can provide advice from strategy through execution. PwC now has over 3,000 strategy consulting professionals under the Strategy& brand.

PwC's Tax operations also grew strongly in FY15, with revenues increasing by 7% to US\$8.9 billion. Tax operations benefited from increased mergers and acquisitions



related work due to the robust deals environment, and strong demand for transfer pricing work globally.

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

	FY15 at FY15 ex. rates	FY14 at FY14 ex. rates	% change	% change at constant ex. rate
Assurance	15,177	15,137	0.3%	6.2%
Advisory	11,235	10,002	12.3%	18.0%
Tax	8,944	8,813	1.5%	7.1%
Gross revenues	35,356	33,952	4.1%	9.9%
Expenses and disbursements on client assignments	(2,351)	(2,025)	16.1%	21.8%
Net revenues	33,005	31,927	3.4%	9.2%

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Our people

Being the number one professional services network, PwC needs the best talent. PwC welcomed record numbers to the network, adding 53,049 people in FY15, including 24,600 graduates. Our global headcount grew 6% to more than 208,000 people, which reflects the exceptional opportunities for development and advancement PwC offers.

Dennis Nally added: “We believe an increasingly diverse workforce will make PwC even more successful in the future. It’s absolutely critical for us to create an environment where all of our people can grow and have the chance to reach their full potential. This is why we are supporting the UN Women’s gender equality movement HeForShe this year and asking PwC men to commit to helping remove barriers to gender equality.”

In FY15, PwC firms and people donated nearly US\$58 million to community activities and more than 58,000 PwC people donated more than 537,000 hours in professional services and skilled volunteer activities.

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Notes to Editors:

PwC's Global Annual Review 2015 is published today and available at: www.pwc.com/annualreview.

You can make use of our extensive media library full of Global Annual Review videos and graphics.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

About PwC Vietnam

PwC Vietnam established offices in Hanoi and HCMC in 1994. Our team of more than 750 local and expatriate staff has a thorough understanding of the business environment in Vietnam and a wide knowledge of policies and procedures covering investment, tax, legal, accounting and consulting matters throughout Vietnam. We also have a foreign law company in Vietnam, licensed by the Ministry of Justice with a head office in Ho Chi Minh City and a branch office in Hanoi.

We go the extra mile to help our clients achieve their objectives. We possess skill sets and industry knowledge that our clients require at a local level across our network. We offer an integrated service, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and in the rest of the world. Visit our website for further information: www.pwc.com/vn.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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