



Press release

Date **5 October 2017**

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More details: www.pwc.com/annualreview

PwC revenues grow by 7% to record US\$37.7 billion

- **All lines of business growing strongly**
- **Total workforce rises to 236,000**
- **19 acquisitions around the world in FY17**
- **Record 862 partner admissions and over 28,000 graduate recruits**
- **Continued annual investment of over \$500 million in enhancing quality**

Hanoi, 5th October 2017 – For the year ending 30 June 2017, PwC's firms around the world reported total gross revenues of US\$37.7 billion. At constant exchange rates (or local currency), revenues grew by almost 7%, marking 20 years of consecutive revenue growth for the PwC network.

“As the world changes and our clients’ businesses evolve, so PwC has been changing to meet the growing and increasingly complex needs of a much broader range of stakeholders and society at large,” said Bob Moritz, PwC’s Global Chairman.

“Our strategy of investing heavily in technology, quality, innovative new services and recruiting top talent paid off with strong revenue growth across all our lines of business, both new and established, in FY17. While we remain optimistic about the future, we - along with clients - are planning for a wider range of economic and geo-political scenarios as we reflect on and learn the lessons of the past year.

“We have the best brand in the marketplace and this, combined with the strength of our people and our reputation for client service, has driven strong organic growth right around the world. We continue to make selective, strategic acquisitions to strengthen our existing services and to accelerate the development of newer ones such as cyber security. The deal to take the 600 strong tax function of GE into our network is a great example of this and one that will redefine the model of tax advice and compliance in the future.

“Innovation is the foundation of our success and we are embracing artificial intelligence, robotics and machine learning as we work to deliver success for our clients and stakeholders going forward. We’re also investing in areas such as our data privacy practice. As more and more data is generated and shared, and companies are exposed to new digital vulnerabilities, we’re helping clients to develop their cyber security and privacy programmes, and respond to incidents.



"We are also committed to being more transparent and this year, in our Global Annual Review, we are, for the first time, disclosing the results of our internal audit quality reviews. This is an important step on a road to increasing transparency for PwC which I hope will set a benchmark for our industry."

Revenues

For the 12 months ending 30 June 2017, PwC's combined revenues were US\$37.7 billion, up almost 7% at constant exchange rates, despite some of the geo-political and economic uncertainty around the world. Our success is largely due to the hard work and dedication of our 236,000 people across the world who combine deep local and technical expertise in their work.

Revenues rose in all major markets and across all lines of business driven by our investment in innovation, technology, new services and the power of our brand. In the Americas, revenues grew by almost 7%. Growth was steady in Western Europe, up by 4%, and much stronger in Central and Eastern Europe where revenues were up 13%.

Revenue growth from Australasia and the Pacific doubled over last year rising by 10%, while sales from Asia were also up 10%, continuing the strong growth trend we have achieved over several years.

Revenues from the Middle East and Africa grew steadily up 4%.

Assurance

Despite fierce competition, our [Assurance](#) operations grew strongly, rising again by 6% to US\$16.0 billion. This growth reflects some significant new audit client wins and increasing demand for our broader assurance services.

The pace of digital transformation in our clients' operations has redefined the market, driving exponential demand for digital trust in areas such as cyber security and privacy, advanced data analytics, as well as enterprise systems solutions. We also have a thriving Internal Audit practice, offering digital solutions in the areas of governance, risk and compliance.

We're also helping businesses navigate the complex legal and regulatory landscape ahead, for example, by advising them as they get ready for the General Data Protection Regulation which will come into effect in May 2018 and creates challenges for every organisation doing business in the EU before, during and after the deadline.

Advisory

PwC's [Advisory](#) operations grew by almost 8% to US\$12.3 billion – a very strong result on the back of high growth last year and despite an uncertain environment for many consulting activities around the world. We saw particularly strong growth in our Strategy& and technology practices with growth of 17% and 20%, respectively. The significant growth in these areas demonstrates our success with providing strategy through execution value to clients.

Revenues from our digital services grew strongly. With over 30 locations around the world and offices opening in Toronto, Japan, London, Stockholm and Zurich, PwC's Experience Centers are designed to stimulate creativity and collaboration, revolutionising how businesses go to market and operate at the intersection of business, experience and technology. Working closely with clients on-site at the Experience Centers, we create collaborative engagement models and services that help move organisations beyond current trends to focus on the future of business.



While PwC works across all sectors, we saw very strong demand for our advisory services from the [healthcare](#), [technology](#), [media](#) and [telecoms](#) industries and [private equity](#) clients.

Tax & Legal

Our [Tax & Legal](#) revenues grew by 6% to US\$9.5 billion with growing demand for tax compliance and consulting work for direct and indirect taxes globally. With over 41,000 tax professionals, PwC has the largest tax network in the world.

To meet the changing needs of our clients, we're investing in our tax outsourcing business. This year, we announced an innovative agreement with GE, hiring 600 of GE's tax team members from around the world and acquiring GE's tax technology to further our focus on the tax function of the future and the provision of services to global enterprises.

Our tax operations also include revenues from PwC's [global legal](#) services network, which now has 3,300 lawyers serving clients in over 90 countries. We continue to see strong demand for services including international business reorganisations, employment and labour, mergers and acquisitions, and data protection.

Revenues from our People and Organisation network also continued to grow on the back of increased demand for HR transformation, mobility and change management. We now have over 10,000 people working in this area.

People

In FY17, our global headcount grew 6% to 236,235 people. We saw the largest headcount increases in Asia (14%) and Central Eastern Europe (13%).

A record 59,252 people joined PwC firms around the world – including 28,238 graduates and 25,982 experienced professionals. In FY17 half of our graduate recruits and 45% of our experienced hires were female.

PwC firms admitted a record total of 862 partners around the world with 25% female. For internal promotions on 1 July, 27% were female demonstrating the strengthening pipeline of female leadership.

Our global presence remains strong with PwC firms in 158 countries having offices in 736 locations.

We employ people with a broad range of skills, experiences and backgrounds and invest in their learning and development so they can continuously learn, grow and lead at all levels. Our culture – guided by our shared values – inspires our people to be their best. The technology investments we are making allow us to mobilise our people so they can serve clients faster and better than ever before.

“The record number of talented people choosing PwC as their top choice to start and develop their careers is recognition that we are a premier destination for people to learn, grow and lead, in line with our ambition to be the world’s leading developer of diverse talents. Our long term commitment to diversity and inclusion is reflected in the type of people joining PwC and while we recognise there is still more to do, we have built a strong pipeline of female leadership talent,” said Agnès Hussell, PwC’s Global Human Capital Leader.

Communities

We believe in sharing our greatest asset – the skills, knowledge and talent of our people – to help drive change. Through our community investment efforts, we focus on maximising the potential of individuals



through education and building the capacity of NGOs and social and micro enterprises around the world. This year, 59,704 of our people contributed 755,811 hours of their time, worth US\$66 million. In addition PwC firms donated almost US\$64 million to charities and community activities.

Quality and the Global Annual Review

Quality is the driving force behind PwC's global operations and is the focus of very significant investment of both time and resources by our leadership and people. In FY17, we invested over US\$500m to enhance the quality of our services.

To demonstrate PwC's commitment to quality, in our FY17 Global Annual Review we are publishing for the first time a detailed description of PwC's quality processes and the results of our most recent internal audit quality inspection (www.pwc.com/annualreview).

ENDS



Notes to editors:

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

	FY17 at FY17 ex. rates	FY16 at FY16 ex. rates	% change	% change at constant ex. Rate
Americas	16,800	15,742	6.7%	6.8%
Asia	4,900	4,391	11.6%	10.1%
Australasia and Pacific	1,650	1,452	13.6%	9.9%
Central and Eastern Europe	776	678	14.4%	13.3%
Western Europe	12,192	12,339	-1.2%	4.3%
Middle East and Africa	1,362	1,294	5.2%	4.0%
Gross revenues	37,680	35,896	5.0%	6.5%

FY17 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY17 exchange rates. FY16 aggregated revenues are shown at average FY16 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

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

	FY17 at FY17 ex. rates	FY16 at FY16 ex. rates	% change	% change at constant ex. rate
Assurance	15,965	15,280	4.5%	6.0%
Advisory	12,253	11,531	6.3%	7.9%
Tax & Legal	9,462	9,085	4.2%	5.8%
Gross Revenues	37,680	35,896	5.0%	6.5%
Expenses and disbursements on client assignments	(2,415)	(2,257)	7.0%	8.1%
Net Revenues	35,265	33,639	4.8%	6.4%



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About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 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 approximately 1,000 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 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. With strong industry knowledge that our clients require at a local level, we offer integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world. Visit our website for further information: www.pwc.com/vn

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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.