



Press Release

Date 18 July 2011

Contact Janet Kimani, PwC Kenya
Tel: +254 20 285 5282
e-mail: janet.kimani@ke.pwc.com
or
Matthew Ward, PwC Africa Central
Tel: +254 728600535
e-mail: m.ward@ke.pwc.com

Pages 2

PwC Announces Ambitious Growth Strategy for Africa

- **US\$100 million investment**
- **Launch of integrated advisory business**
- **Plans to recruit an additional 8000 people**

Kenya, 18 July 2011--PwC, Africa's leading professional services firm, has today announced an ambitious growth strategy for the region. This features a US\$100 million investment in people and infrastructure, a focus on building an integrated advisory business and plans to recruit an 8,000 additional partners and staff over the next five years.

Dennis Nally, Chairman of PwC International while in Nairobi, Kenya to announce the strategy and meet with clients, partners and staff said: "Africa is an important frontier for economic growth. We believe the regional economy could double by 2020 to nearly US\$3 trillion and we are getting a clear signal from our international clients that Africa is an increasingly important market for them."

"This confidence is supported by our African CEO survey which shows that 69% of CEOs in Africa are very confident of revenue growth over the next three years, compared to 51% of CEOs globally."

Together with PwC's Africa Central Territory Senior Partner, Philip Kinisu, Dennis Nally today announced three new initiatives to support the firm's growth plans:

1. PwC will be investing more than US\$100 million in additional skills and business infrastructure in firms across Africa over the next three years.
2. There will be a further integration of PwC firms in order to provide Advisory services across the continent through one Pan African entity.
3. The PwC network will be building world-class skills in Africa through recruitment, developing home grown talent and facilitating international mobility – across all the service lines. This will see PwC recruiting 8,000 additional staff and partners in Africa over the next five years.

Philip Kinisu said: "PwC has been in the region for 65 years – we are confident about our future in Africa and prepared to invest to maintain our number one position. We also want to make sure we continue to provide value to our clients in Africa. Their needs are evolving as they look to transform their businesses in response to changing demographics, consumer tastes and competitor behaviour."



PwC's US\$100 million investment will be staggered over the next three years and spread across key markets in Africa. It will be targeted at recruitment and enhancing business infrastructure – including new technology and expanded office space.

Dennis Nally said: “Our people are our biggest asset and it is no surprise that the majority of our investment will go towards recruiting additional skills, across our assurance, tax and advisory businesses. Our focus will be on developing deeper industry expertise in relevant markets across Africa.”

From 1 January 2012 PwC's new Pan African Advisory business will bring together the transactions, strategy, operations, HR, financial and IT consulting teams in East, West, and Southern Africa into a single business unit. A new executive team for the PwC African advisory firm will be appointed.

Philip Kinisu said: “We see clear advantages in delivering our advisory services through one regional operating entity. Our transactions and consulting work with clients is increasingly cross-border and requires a broad range of disciplines and expertise.”

“At the same time, all our clients are telling us that they want to access skill sets from different countries to complement their local teams.

END

Notes

1. PwC firms provide industry-focused assurance, tax and advisory services to enhance value for their clients. More than 161,000 people in 154 countries in firms across the PwC network share their thinking, experience and solutions to develop fresh perspectives and practical advice. See pwc.com for more information.
2. PwC has the largest footprint of any professional services network in Africa with firms in 31 countries, which work with most of the continent's leading businesses and public sector organisations. FY10 results show combined revenue of US\$560 million and the firms employing over 7,600 staff and partners.
3. Kennedy, a leading consulting research and advisory firm, has ranked PwC number one in the Sub-Saharan Africa consulting marketplace in its *Middle East and Africa Consulting Marketplace 2010 – 2013* report published in February 2011.
4. "PwC" is the brand under which member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide services. Together, these firms form the PwC network. Each firm in the network is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way.

© 2011 PricewaterhouseCoopers. All rights reserved.