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PwC reports FY2011 global revenues of US\$29.2 billion

*Double digit rise in revenues
Strongest growth for three years
Plans to recruit 20,000 graduates in FY2012*

London, 3 OCT 2011—PwC, the world's leading professional services network, reported gross revenues of US\$29.2 billion for its worldwide network of firms for the fiscal year ended 30 June 2011, an increase of 10% over FY2010, and the strongest growth in revenues that the network has seen since 2008. At constant exchange rates, PwC's FY2011 network revenues rose by 8%.

While increasing revenues, PwC has also continued to recruit key talent, increasing overall headcount to nearly 169,000. This focus on attracting the best people to PwC will continue in the year ahead with plans to recruit and train a record number of 20,000 graduates across the world in FY2012. In addition PwC will offer training internships to 10,000 students to introduce them to professional services.

“At PwC our goal is clear. We want to be the leading professional services network in the world, measured not just by revenues, but by the quality of our work, the talent of our people and the strength of our brand,” said Dennis M Nally, Chairman of PricewaterhouseCoopers International Ltd.

“The strong revenue growth across our network is the result of the commitment by PwC firms to continue to recruit the best people and to invest in both them and the quality service they provide.

“PwC has the strongest global network in our business and the most talented people. This combination gives us a real competitive advantage in the quality of work we are able to provide to our stakeholders”, added Mr Nally.

PwC's Assurance revenues grew by 7 %, to US\$14.1 billion, an excellent performance in light of the fiercely competitive market for audit and accounting services around the world and downward pressure on prices which masks even stronger underlying growth.

While competitive pricing is important, PwC's Assurance operations, the largest in the world, are defined not by their price but the quality of the work they deliver. PwC



firms continued to invest very heavily in service quality throughout FY 2011 and this investment will accelerate in FY 2012.

Revenues for PwC's worldwide Advisory businesses grew strongly in FY2011, up 20% to US\$7.5 billion. This impressive growth was driven by an outstanding performance from PwC's consulting businesses, particularly in the US, and by a series of strategic acquisitions around the world.

PwC's Tax revenues rebounded to growth in FY2011, rising by 8% to US\$7.6 billion, reflecting steady performance from across the network driven by an increased demand for tax accounting and compliance work.

"PwC's FY 2011 results show that our clients value the quality of the services we provide in these volatile economic times," Mr. Nally said. "We expect our growth to remain healthy in FY2012 as companies continue to position themselves for better times."

Geographically, the PwC network enjoyed increases in revenue in all of its regions with Asia rising by 14%, Australasia by 38%, and the Middle East and Africa by 20%. PwC firms also returned to growth in the Americas; North American revenues rose by 10% and the growth rate in South and Central America doubled to 23%. Growth was more modest in Western Europe at 4%, and Central and Eastern Europe at 7%, but still solid given the economic circumstances.

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PwC revenues:

	FY11 at FY11 ex. rates \$m	FY10 at FY10 ex. rates \$m	% change %	% change at constant ex. %
Assurance	14,140	13,273	6.5%	4.9%
Advisory	7,458	6,206	20.2%	18.0%
Tax	7,625	7,090	7.5%	5.7%
Gross revenues	29,223	26,569	10.0%	8.2%

	FY11 at FY11 ex. rates \$m	FY10 at FY10 ex. rates \$m	% change %	% change at constant ex. %
Asia	3,427	3,018	13.5%	8.5%
Australasia and Pacific	1,677	1,210	38.4%	23.5%
Central and Eastern Europe	778	726	7.3%	6.6%
Western Europe	11,518	11,062	4.1%	3.7%
Middle East and Africa	987	823	19.9%	15.4%
North America and Caribbean	9,881	8,952	10.4%	9.4%
South and Central America	955	778	22.8%	22.1%
Gross revenues	29,223	26,569	10.0%	8.2%

Foot note to table: FY11 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY11 exchange rates. FY10 aggregated revenues are shown at average FY10 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

Notes to Editors:

All percentage numbers in the body of the press release are growth at historic exchange rates unless otherwise stated.

Statutory audit services comprise 40% of PwC's revenues. All other revenues comprise non-audit services, of which two thirds are provided to non audit clients.

PwC firms help organisations and individuals create the value they're looking for. We're a network of firms in 158 countries with close to 169,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com.

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