



Press release

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PwC FY 2013 Global Revenues Grow to US\$32.1 billion

*Americas, Middle East, Africa continue strong growth
Revenues up in Europe despite tough economy
PwC predicts global GDP growth of 3% in 2014
38,000 new recruits, total workforce climbs to 184,000
Plans to invest US\$1 billion in growth markets and businesses*

NEW YORK, 1 October 2013 – PwC reported record total gross revenues of US\$32.1 billion for the fiscal year ended 30 June 2013. All of PwC's largest firms and each of its major service lines continued to grow, a strong performance amidst challenging markets and circumstances. At constant exchange rates, PwC's total global revenues rose by 4%.

“PwC's firms around the world have continued to increase revenues despite ongoing tough economic conditions and increasingly fierce competition in our markets. That gives testimony to the talent of our people, the strength of the PwC network, and our investment in the quality of the work we do for our clients,” said Dennis M. Nally, Chairman of PricewaterhouseCoopers International Ltd. “All of our work around the world is clearly focused on building trust and helping to solve important problems, either for our clients or the wider communities in which we operate.

“Over the next three years we plan to invest over US\$1 billion in the development of PwC's operations around the world, with a particular emphasis on emerging markets, and growing client offerings such as cyber security services and risk assurance.

“Economic growth in the developing markets, though slowing, continues to outpace expansion in the more established economies. After five years of crisis, recession and



slow growth, we see some positive signs of sustainable recovery. The US and Japan have returned to growth and the Eurozone is emerging from recession.

“On balance we are cautiously optimistic, and predict real global growth in the coming year of 3%.

“We are very proud of the people who work for PwC. In FY2013 we continued to focus on recruiting the best talent, with the result that PwC now has over 184,000 people across the world,” added Dennis Nally.

In FY 2013, PwC again recruited some 20,000 graduates and nearly 15,000 experienced professionals, making PwC one of the largest graduate recruiters in the world. PwC anticipates recruiting even more graduates in FY2014.

Regional Results

PwC firms in North America and South America grew strongly for the third consecutive year, with revenues up by 7% in North America and 9% in South America. This sustained growth reflects PwC's increasing share of the market for advisory and consulting services in the region.

Revenue growth also continued in the developing markets of the Middle East and Africa. Revenues in the region were up by 7 % following sustained investment and the benefits of a consolidation of PwC firms across Africa.

In Europe, PwC revenues also increased, despite the impact of continued adverse economic conditions in many European countries. PwC firms reported revenue growth of 2% in Western Europe and 3% in Central and Eastern Europe. PwC anticipates a gradual return to better economic growth across much of the region in 2014 as conditions in the Eurozone stabilise.

Revenues from Asia were up 2%, a good result given the increasingly competitive market for assurance services and the slowdown in economic growth across the region, and in China and India in particular. Tougher economic conditions also impacted revenues of PwC firms in Australia and the Pacific, where revenues were down 1%.

Overall, revenues from developing markets account for 20% of PwC's global revenues. They are expected to double in the next few years.



Lines of Business

Revenues in PwC's global Assurance practice, the largest in the world, grew by almost 1.5% to US\$14.8 billion at constant exchange rates. This growth was achieved despite very tough competition and a mature market for traditional audit services. Demand for other assurance services was strong and growing, led by an increased appetite for additional forms of assurance such as risk reporting and total impact measurement.

PwC's Advisory operations continued to grow strongly around the world. Global Advisory revenues increased by 8% to US\$9.2 billion. Advisory revenues now account for 29% of PwC's total global revenues. The continued growth in Advisory revenues is driven by the increasing strength of the PwC brand in the area of strategy consulting and a strong performance by PwC's deals practice; achieved despite the relatively low levels of merger and acquisition activity around the world.

Growth in PwC's Advisory practice is the result of a strategy focused on organic growth. Although PwC firms have made selective acquisitions in the advisory market, these are pursued only when they are perceived to make a significant impact on PwC's operations at a sensible price.

Revenues from PwC's global Tax practice grew well for the third consecutive year. Tax revenues increased by 5% to US\$8.2 billion, confirming PwC's position as the largest tax practice in the world. Demand for tax services is expected to remain strong in the year ahead driven by growing needs for both tax compliance and tax advisory work around the world. PwC firms operate under a global tax code of conduct, which was first issued in 2004. See [PwC's Global Tax Code of Conduct](#).

Across all its lines of business, the PwC network serves 84% of the companies in the Fortune Global 500 list, and 90% of the FT Global 500.

Corporate Responsibility

Business is increasingly recognising that it has an important role to play in society, and PwC believes in being part of the solution to the important issues that society faces. In that regard, PwC's strategic intent is to do the right thing and to be a catalyst for change. In FY2013, PwC firms and people donated nearly US\$74 million to community activities and more than 47,000 PwC people donated more than half a million hours in volunteer activities.

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Notes to editors:

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

	FY13 at FY13 ex. rates	FY12 at FY12 ex. rates	% change	% change at constant ex. rate
Asia	3,706	3,728	-0.6%	2.1%
Australasia and Pacific Islands	1,642	1,681	-2.3%	-0.9%
Central and Eastern Europe	809	816	-0.7%	2.6%
Western Europe	11,828	11,984	-1.3%	1.5%
Middle East and Africa	1,074	1,077	-0.2%	6.8%
North America and the Caribbean	12,000	11,187	7.3%	7.3%
South and Central America	1,028	1,037	-0.9%	9.4%
Gross revenues	32,088	31,510	1.8%	4.0%

FY13 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY13 exchange rates. FY12 aggregated revenues are shown at average FY12 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

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

	FY13 at FY13 ex. rates	FY12 at FY12 ex. rates	% change	% change at constant ex. rate
Assurance	14,761	14,864	-0.7%	1.4%
Advisory	9,153	8,702	5.2%	7.6%
Tax	8,175	7,944	2.9%	4.9%
Gross revenues	32,088	31,510	1.8%	4.0%
Expenses and disbursements on clients	(1,863)	(1,854)	0.5%	2.7%
Net revenues	30,226	29,657	1.9%	4.1%

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PwC's predictions of GDP growth are for "real" GDP growth excluding price inflation.



PwC's Global Annual Review 2013 is published today and available at: [PwC Global Annual Review](#)

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