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## ***News Release***

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## ***FY16 global revenues rise to record US\$35.9 billion as PwC looks to future***

- ***Strategy for growth – driven by PwC purpose***
- ***Total workforce reaches new record - over 223,000***
- ***Supporting our clients with more than 15,800 people dedicated to technology services***
- ***Over \$500 million invested in quality and service development***
- ***11 million hours of training undertaken by PwC people across the world***
- ***Over 26,000 graduates joined PwC – more than 50% female***
- ***PwC named strongest global business-to-business brand***

**LONDON, 4 October 2016** – The PwC network reported total global gross revenues of US\$35.9 billion for the fiscal year ended on 30 June 2016. At constant exchange rates (local currency), PwC's total global revenues rose by over 7%.

“The strength of our brand, the opportunities we provide for our people, the quality of our services and our focus on meeting the needs of our stakeholders are at the heart of PwC and how we measure our success,” commented Bob Moritz, Chairman of PricewaterhouseCoopers International Ltd. “Our revenue growth in FY16 across all major markets and businesses is testament to our fundamental purpose of building trust and solving problems.”

“To secure future growth, we are investing heavily in technology to enhance the quality and impact of our services and make the best use of the skills of our people. The world is changing rapidly and we are planning for the services our clients, capital markets and other stakeholders will need tomorrow, as well as serving their needs today. Whether it’s the tax and audit services of the future, transformational consulting, blockchain or augmented reality, we are implementing a strategy to meet the long-term needs of our stakeholders and the career aspirations of our people.

“This is an era of unprecedented scrutiny and the public expects more from business today. We are focused on how we can best serve not just the needs of our core stakeholders but society at large. This is reflected in our purpose, the culture we’re building right across our network and in the stories we tell in our annual review.”





PwC's FY16 global annual review is an online digital experience that uses video, graphics and stories to show who we are, what we do, what we think and how we're doing ([www.pwc.com/annualreview](http://www.pwc.com/annualreview)).

### **Revenues**

More revenue growth is coming from developing markets – particularly Asia where revenues grew by 10%, with strong performances in India and China.

In North America and the Caribbean revenues grew by 8% boosted by a strong performance from the US, our largest market in the world. While in South and Central America, revenues were up 9%.

In Western Europe growth was steady, up 6%. Central and Eastern Europe posted robust revenue growth of 10%.

Serving the needs of the capital markets is the core of our assurance business and our brand. Demand for our network's audit and assurance businesses remains strong despite fierce competition and price pressure across the world. In FY16, PwC's \$US15.3 billion assurance business grew by 6%. Broader assurance services such as IT, risk and data assurance are all areas where PwC is driving innovation and increasing investment.

Advisory growth of 8% to \$US11.5 billion, was driven by an increased demand from clients for our network's strategy through execution services and by excellent growth across a broad range of consulting, forensics and deals-related work. In particular, cyber security, digital and data & analytics services benefitted from our significant recent investments.

The strong market for deals positively impacted our network's tax operations, with revenues increasing by 7% to US\$9.1 billion. In addition there was continuing strong demand for compliance, corporate consulting and business structuring work globally.

Quality continues to be the driving force of all PwC's operations around the world. In FY16 alone US\$500 million was invested to further enhance the quality and delivery of our services as we continue to focus rigorously on meeting the needs of our stakeholders.

### **People**

The PwC network welcomed a record level of new joiners to the network, adding 58,081 people in FY16, including 26,780 graduates. Overall PwC's global headcount grew by over 7% to more than 223,000 people. The largest increases in workforce were in the strongly-growing markets of Asia and Central and Eastern Europe. In addition 83% of people say they are proud to work at PwC.

In FY16 just over half of new graduate recruits were female. In addition, 665 partners were admitted across the PwC network with, for the third year in a row, female partner promotions increasing, now reaching 27% of total new partners.

"We have an unwavering commitment to diversity and inclusion. With the increase in female partners admitted this year and the highest ratio of female leaders in our history on our global leadership team, we are making progress; but there is much more to do. We strongly believe that diversity of experience and culture improves the quality of work we deliver to clients," concluded Bob Moritz.

### **Communities**

In FY16, PwC firms and people donated US\$63 million to community activities and more than 820,000 working hours in professional services and skilled volunteer activities. <sup>1</sup>

*ENDS*

<sup>1</sup> These figures relate only to the 21 leading firms in the PwC network



**Notes:**

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

	FY16 at FY16 ex. rates	FY15 at FY15 ex. rates	% change	% change at constant ex. rate
Assurance	15,280	15,177	0.7%	6.4%
Advisory	11,531	11,235	2.6%	8.3%
Tax	9,085	8,944	1.6%	7.4%
<b>Gross revenues</b>	<b>35,896</b>	<b>35,356</b>	<b>1.5%</b>	<b>7.3%</b>
Expenses and disbursements on client assignments	(2,257)	(2,351)	-4.0%	0.1%
<b>Net revenues</b>	<b>33,639</b>	<b>33,005</b>	<b>1.9%</b>	<b>7.8%</b>

FY16 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY16 exchange rates. FY15 aggregated revenues are shown at average FY15 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

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

	FY16 at FY16 ex. rates	FY15 at FY15 ex. rates	% change	% change at constant ex. rate
Asia	4,391	4,109	6.8%	10.3%
Australasia and Pacific Islands	1,452	1,584	-8.3%	5.3%
Central and Eastern Europe	678	715	-5.2%	10.0%
Western Europe	12,339	12,651	-2.5%	5.9%
Middle East and Africa	1,294	1,304	-0.8%	7.0%
North America and the Caribbean	14,916	14,035	6.3%	7.5%
South and Central America	826	958	-13.8%	9.4%
<b>Gross revenues</b>	<b>35,896</b>	<b>35,356</b>	<b>1.5%</b>	<b>7.3%</b>

FY16 revenues are the aggregated revenues of all PwC firms and are expressed in US dollars at average FY16 exchange rates. FY15 aggregated revenues are shown at average FY15 exchange rates. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

**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 223,000 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](http://www.pwc.com).

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](http://www.pwc.com/structure) for further details.

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