

***Building
relationships.
Creating value.***
Global Annual
Review 2010

*Reviewing 2010, looking
forward to 2011*

The PwC network

North America and
the Caribbean

37,643
people

Western Europe

57,702
people

Global

154

countries

766

locations

Middle East
and Africa

10,033
people

South and Central
America

10,428
people

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.

In this Global Annual Review we look at issues that impact PwC clients and people around the world, and we examine our performance, our key network policies and standards, and our work in the global community during FY 2010.

PwC people

161,718

Central and Eastern
Europe

6,837
people

Asia

32,225
people

Australasia and
Pacific Islands

6,850
people

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In this Global Annual Review, the terms *PricewaterhouseCoopers*, *PwC*, *our* and *we* are used to refer to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL). Each member firm is a separate legal entity and does not act as an 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. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

FY 2010 runs from 1 July 2009 to 30 June 2010.

Chairman's letter

Value in the world



Dennis M. Nally

Chairman,
PricewaterhouseCoopers International

Dennis M. Nally was elected Chairman of the PwC network for a four-year term beginning on 1 July 2009. He joined PwC's Network Leadership Team in 2008. From 2002-2009, he was Senior Partner of PwC US. He joined PwC in 1974 and became a partner in the US firm in 1985.

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Dear friends and colleagues,

We know that the PwC network is at its best when we listen closely to our clients, understand their goals and collaborate with them in creating value. The same goes for our people – we want to create an experience at PwC that encourages them to realise their potential and create their own personal value.

That is our brand promise – building relationships that help clients and people create the value they want – and we are continually looking to intensify our efforts to deliver and validate that promise.

That is why, for the first time in 12 years, we have changed our brand. We're excited about our new look, but of course brand is much more than visual identity – it is what we do to bring the PwC brand to life in the market that really matters.

One of the key elements of the PwC brand that we live every day is independence of mind. Independence, and the straight-talking that goes with it, are critical to our role as auditors but they also infuse every part of our business and the value we provide. Because we embrace independence we strive to provide our best advice even in cases when that advice is uncomfortable or contradicts conventional wisdom. Critical thinking and balanced, independent judgements are the foundations on which we build our relationships.

Economic environment

The uncertainty of the current economic environment clearly demands a sharpened focus. For many businesses, the long-anticipated economic recovery remains frustratingly elusive and our expectation is that overall global economic expansion will continue to be slow at least through FY 2011.

Fears of renewed fiscal crises, high unemployment rates in the most

developed nations, and faltering consumer confidence have all contributed to sluggish conditions. Forecasters predict a 'two-speed' scenario for the future. For the rapidly developing economies, primarily the BRICs (Brazil, Russia, India and China), the recovery has taken a firm hold.

Meanwhile the economies of the mature industrialised nations seem stuck in a lower gear. Despite these disparities, the economic fortunes of the emerging and developed economies remain closely intertwined. We are seeing the pace of globalisation accelerate to pre-recession levels and expect cross-border activity to increase as clients continue to seek new markets and pursue cost savings.

Without question, the state of the global economy has also altered the business environment for PwC. Competition, always fierce in our markets, has sharpened, and the economic crisis has heightened the need to provide clients with consistent, top quality services across the PwC network that add value to their business.

Results

Despite these tough conditions, PwC's aggregate global results for FY 2010 were up slightly compared to last year.

As in the economy at large, PwC firms in different geographic markets are recovering from the downturn at varying rates. Firms in the emerging market countries showed renewed growth, with PwC firms in Korea, Mexico and China in particular reporting boosts in activity. Revenues in many developed markets also picked up, although at a more modest rate. PwC firms in Spain, the UK, Germany and Canada each reported returns to growth. But revenues dipped slightly for the PwC US firm.

Our brand promise:

Building relationships that help clients and people create the value they want

PwC firms are among the largest graduate recruiters in the world. Our future absolutely depends on our ability to continue to attract and retain talented people who are committed to helping clients and PwC firms achieve their goals

PwC's Advisory practice rebounded well to grow by 7.9 % over last year in a very tough, competitive environment. The consulting business grew strongly, up 15%, despite the continued slowdown in the market for advice on deals. Advisory now accounts for US\$ 6.2 billion of PwC's aggregate revenue, and we expect its growth to continue both organically and through strategic acquisitions in markets where we choose to compete.

Revenues in our Assurance and Tax practices, both the world's largest in their markets, held up well. A rise in demand for Assurance services was more than offset by pricing pressures. Tax revenues improved as the year progressed, despite a slowdown in corporate deals and restructuring work.

Overall, we believe our results are a creditable achievement. Key to this success has been the progress we are making in improving coordination across our global network – again with the overriding goal of bringing added value to our clients. In this effort, I'm thankful for the collegial spirit of the other members of the PwC Network Leadership Team who also serve as senior partners of PwC firms: Bob Moritz (United States), Ian Powell (United Kingdom), Norbert Winkeljohann (Germany) and Silas Yang (China).

People

The global economic crisis also highlighted lessons to be learned from a people perspective. When companies cut headcount and scaled back spending, they were often unable to move talent around quickly. For some organisations this led to layoffs to save cash at one extreme, but also left crucial 'talent gaps' at the other.

Fortunately, for the most part, at PwC we were able to anticipate this development. Overall, we held the course in anticipation of the upturn, and are optimistic this strategy will yield benefits in 2011 and for the longer term.

PwC is committed to providing people with opportunities to achieve the full measure of their professional and personal potential. To do so, we must continue to develop cultural dexterity, working across multiple dimensions of our workforce diversity. The global economy requires matching people with the right skills with client needs regardless of borders. More than ever we seek to provide people with opportunities outside their home countries, benefitting both clients and peoples' careers.

Collectively, PwC firms are among the largest graduate recruiters in the world. Our future absolutely depends on our ability to continue to attract and retain talented people who are committed to helping clients and PwC firms achieve their goals. If talented people do not reach their potential, they will look elsewhere.

Thus we focus on people's careers with the same intensity we apply to meeting clients' needs.

In FY 2010, PwC firms were recognised by numerous external media organisations for their innovative, best-in class human resource programmes. Among others, PwC was again ranked among the 100 Best Companies to Work for by *Fortune* magazine, and was among the top 10 companies on *Working Mother's* best workplace list for the 7th consecutive year. PwC was also placed first in *The Times* (London) Top 100 Graduate Employers survey, and was among the Top 10 Best Companies to Work for by *Consulting* magazine.

Profession

The economic downturn also gave rise to questions about the role of accountants in the financial crisis, the long-term relevance of auditing and what value it brings to the marketplace. The European Commission announced it will publish a wide-ranging discussion paper on auditing, dealing with such issues as independence, the dominance of the Big Four accounting networks, and the ownership and governance of audit firms. Similar debates are also taking place at national levels such as in the UK. The financial crisis has given all of us much to reflect on – not only what could have been done to potentially mitigate the impact of the crisis, but what should be done to avoid a recurrence. PwC welcomes these debates and takes seriously the responsibility to participate for the benefit of our clients and ourselves as well as the wider public interest.

The relevance and value of the audit is directly related to the corporate reporting model. We must help shape the agenda for

change by repositioning the profession to better meet the needs of investors, recasting the financial reporting model for better access and understanding.

Today accountants and auditors face a rapidly changing global regulatory environment – one in which regulatory, legal and standard-setting processes are struggling to keep pace. As a result, we are not operating as efficiently as we should. Businesses continue to pay the price for a system that is too complex and cumbersome.

Responsibility

Corporate responsibility permeates all aspects of business today. Specifically, the challenge of managing issues around sustainability is seen by most business leaders as an important factor in long-term prosperity. PwC firms are likewise conscientious about their conduct in the communities where they operate.

PwC firms also collaborate closely with organisations such as the United Nations, the World Economic Forum and the World Business Council for Sustainable Development to help find solutions. Our initiatives are guided by our commitment as a member of the United Nations Global Compact. Through that commitment we seek to improve lives by applying the UNGC's 10 principles in the areas of human rights, labour, the environment and anti-corruption. Elsewhere in this report, you will see examples of how PwC is working to incorporate the 10 principles of the Compact in the marketplace, in the way we treat our people, in our interactions in our communities, and in our environmental initiatives.

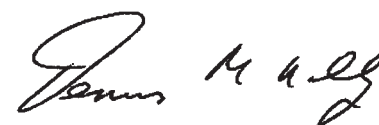
Future

With the strongest network and the best people, PwC is uniquely positioned to work with companies of all sizes as they manage through these uncertain times and create the value they want. It is demonstrated in the performance of the 162,000 people in PwC firms around the world – in the passion, knowledge and commitment brought to every relationship.

As the global economy emerges from the downturn, we expect FY 2011 to continue the slow growth pattern, although with regional differences. But we do see exciting opportunities emerging as well, particularly in industry sectors such as healthcare, financial services and infrastructure, and we are poised to help clients capitalise on them.

We are not reluctant to share our own ambition at PwC – to be the world's leading professional services network. We want to be distinctive in everything we do; to set ourselves apart from our competitors as much by the quality of our relationships as by the excellence of our performance.

As you reflect on the examples and stories shared in this publication, I hope you will understand why I am confident these ambitions are well within our reach.



Dennis M. Nally

Chairman, PricewaterhouseCoopers International

Clients

Strong relationships:
The key to unlocking value

PwC member firms consistently build relationships that help clients create the value they're looking for. Client relationships go beyond single engagements. We work hard to understand the client's business and how they define value.

PwC's clients typically turn to us for help in solving problems that involve numerous concurrent factors, weighing complex trade-offs, and prioritising multiple objectives.



Case study

China Minmetals: Trusted relationships and drive for value combine for winning venture

Founded in 1950, China Minmetals Corporation is a major Chinese mining company listed on the Shanghai Stock Exchange. It deals globally in the development, production, trading and operation of metals and minerals, and has an ambition to become a world-class product provider in its sector.

In recent years, PwC China Advisory partner Ken Su has worked with his Audit partner colleague Timothy Ho to develop a strong working relationship with the China Minmetals team. When China Minmetals was looking to acquire a significant amount of the copper, zinc and lead assets of Australian-based Oz Minerals, it turned to PwC China for due diligence services in relation to the US\$ 1.38 billion deal.

All the cross-border strengths of the PwC network came into play as Ken Su's team collaborated with colleagues in PwC Australia along with PwC's tax teams in China. This collaboration enabled PwC China to provide added-value advice to Minmetals in the areas of deal structure, negotiation strategy and target value/risk assessment. Ken Su recalls: "Throughout the project, trusted relationships and close collaboration were key factors in

ensuring success. It was truly a single team working with the client to achieve one overriding aim – to help our client achieve optimum value from the transaction."

Following the acquisition of key assets of Oz Minerals, Minmetals formed a new company called MMG (Minerals and Metals Group). As the opportunity to audit this new company became apparent, the PwC mining team in Australia, led by Tim Goldsmith, worked with PwC China colleagues in Hong Kong and Beijing to seek and ultimately win the audit of MMG. The client awarded the engagement to PwC as a result of the partnership and trusting relationships developed through the years, and deep industry knowledge, as well as PwC's candour and attention to detail.

These sorts of challenges mean that technical expertise must be reinforced with excellent judgement, broad business experience, and a keen understanding of the client's implicit, as well as explicit, goals. In circumstances like these – particularly when the stakes are high – there is an excellent opportunity for a strong and lasting relationship to develop between a client and its PwC engagement team.

In our experience, it is almost always the case that a strong relationship between PwC and its client leads to better results. This is PwC's approach to doing business.

Of course, creating a strong relationship with a client takes time and effort. One thing that PwC people have deeply embedded in their work, is a strong awareness that clients judge PwC on the entire 'package' of benefits and impressions that they receive during the course of an assignment. In other words, the client's view of us is shaped both by the big things and the little things we do for them.



Case study

Eli Lilly: Pulling together to help create value

Founded in 1876, Eli Lilly is one of the largest pharmaceutical companies in the world. Of the company's 40,000 employees, more than 7,000 are engaged in research and development activities. A true multinational enterprise, Lilly has manufacturing plants in 13 countries; conducts clinical research in more than 50 countries; and markets its products in 143 countries.

The Lilly organisation is highly collegial, and close and collaborative relationships with its external advisors are very important to the company. Indeed, Lilly's Chief Tax Executive, David Lewis, likes to say: "We don't care what you know until we know that you care". PwC's relationship with Eli Lilly goes back more than a decade, and is now overseen by US Tax partner Art Wachholz.

Art says: "After just a few days working with Lilly people, it became very apparent to me that this is a relationship-driven organisation. The importance that Lilly people attach to 'teaming' is evident throughout the company's culture. In particular, Lilly's Tax department expects all its external advisors to put

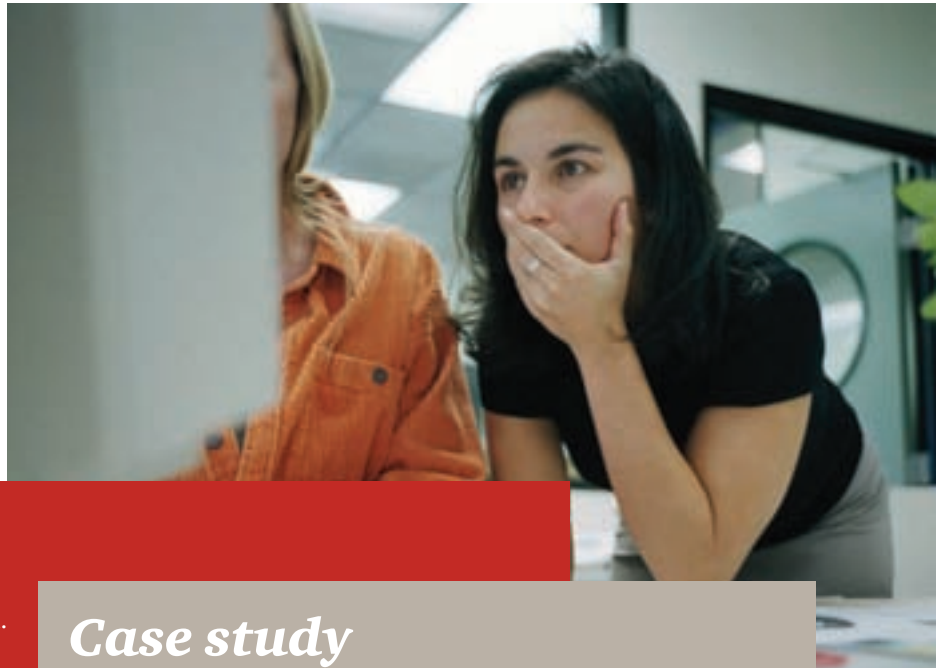
aside any feelings of competitiveness and work together closely with a single goal in mind – to create and preserve value for Eli Lilly."

This sort of teaming among Lilly and its external advisors was put to good use during the company's recent multi-billion dollar acquisition of ImClone Systems. The PwC US mergers and acquisitions team worked closely and effectively with Lilly's external legal advisors and auditors to ensure that this complex transaction went smoothly. The transaction subsequently led to a bigger role for PwC during the post-acquisition restructuring phase, which involved tax, M&A and transfer pricing professionals from the PwC US and PwC Switzerland firms.

Says Eli Lilly's David Lewis: "What's important to Lilly is that our external advisors all pull together with the ultimate aim of helping us to create value for our business. The PwC people we've worked with clearly recognise this and, as a result, we've developed a close working relationship with them at all levels of the Lilly organisation. For Tax, they are truly trusted advisors!"

Some capabilities – such as technical mastery, industry knowledge, and a well-rounded business sense – represent the threshold capabilities expected of us. Other traits – like anticipating the client’s issues and being highly responsive to their needs – are more subtle and personal, but no less important.

Consequently, in every interaction with a client, PwC people seek to combine their ‘hard’ technical skills with their ‘soft’ people skills in a way that will nurture the client’s confidence in us. In time, this approach helps a lasting and productive relationship to emerge and grow.



Founded in 1975, Microsoft is an acknowledged world leader in software, services, and solutions that help people and businesses realise their full potential. With more than 88,500 employees in operation centres in Ireland, Singapore and the US, subsidiaries in 109 countries and its corporate headquarters in Redmond, Washington, the company has a presence in every corner of the globe.

Microsoft is on a continuous mission to transform its operations – an ongoing drive to become better, stronger, faster. Helping Microsoft succeed in this mission is PwC. The long-term, multi-faceted, global relationship between the two organisations spans more than a decade, and is overseen by US partner Robert L. Moline. He manages a global team of 200 PwC people who serve Microsoft on a wide array of projects worldwide in areas as diverse as finance effectiveness, intellectual property management, IT security, project and programme management, risk management, tax and customs advice, training and environmental sustainability. Robert says: “We are all keenly aware that every time Microsoft takes the decision to engage us, we are expected to deliver recognisable value in each and every project we undertake. This has always been our mission, and has become even more critical in recent times.”

One of the ways in which Microsoft is driving its transformation is through acquisitions. To help it integrate many of these acquisitions into its existing businesses, Microsoft relies on the support of the US firm’s Integration

Case study

Microsoft: United in drive to be better, stronger, faster

Management capabilities. Over the past number of years, for example, the PwC team worked closely with Microsoft to plan, manage and successfully complete the purchase of the Norwegian technology company FAST Search. PwC US Advisory partner Patrick Pugh, who led the project, explains: “We were able to put together a team with the right skills at short notice. Throughout the project, our focus was on delivering quality work and investing in relationships.”

PwC’s thorough and highly collaborative approach is appreciated on the client’s side of the relationship. Joe Wittinghill, General Manager of Microsoft’s Venture Integration Group, adds: “What we appreciate most about working with members of the PwC team is their commitment to our company and to helping us create the value we need. They are responsive; they understand our business and our needs; and they know how to supplement our methodologies with their good practices.”

Famed for its 'Superdry' brand, SuperGroup is a fast growing UK-based international retailer and wholesaler of branded youth fashion. Founded in 1985, SuperGroup has a total of 49 stores in the UK and Ireland plus a further 58 concessions within House of Fraser stores. Internationally, Superdry branded products are sold in more than 30 countries with franchised and licensed outlets in Belgium, France, Scandinavia, North America, South America and Australia.

In its bid to become the first successful UK retail listing since the start of the economic downturn, SuperGroup sought help from PwC UK. PwC UK's Phil Robinson managed the reporting accountant role from a tax perspective and engineered the most tax-efficient listing structure for the Initial Public Offering (IPO). He says it was a technically demanding transaction – and that the experience of the PwC team was a key success factor: "We were able to deliver excellent value in terms of the benefits we were able to produce. At all times we considered what the different stakeholders in the business required, and our focus was always on ensuring that the advice met all of these needs."

Following successful completion of the IPO – and after close collaboration between the client and PwC team members from audit, capital markets, structuring services, tax, transaction services and risk assurance – SuperGroup successfully entered the FTSE 250 in March 2010.

Chas Howes, SuperGroup plc Finance Director, says: "The support we had from PwC was absolutely fantastic. I was delighted with their input to this complex and demanding process. They brought a strong blend of skilled people to the table who had an in-depth

understanding of our sector, and they executed their work extremely professionally. Their enthusiasm and commitment, coupled with their high quality technical advice, played an instrumental role in ensuring we achieved a successful listing at an incredibly fast pace. In addition they were an integral part of the team. The part I liked and welcomed most was their ability to step in when extra help was needed. In among all the hard work and long hours, they maintained a very professional management style that was challenging, respectful and supportive."

Steve Smith, PwC's project leader on the IPO, sums up: "It was a great experience working on a project where we could really add value and take the pressure off the client. There were many service lines involved but our delivery was seamless. The client saw us as one coherent team and that's how it should be."



Case study

SuperGroup: Teamwork and focus on value lead to successful listing

One quality in particular is key to every strong relationship: trust. For the people of PwC, the word ‘trust’ has special meaning. In the first instance, trust is a core element of our business, which is to build the public’s confidence in the fair and efficient functioning of capital and financial markets around the world. This means everyone in PwC should exhibit a high level of personal integrity and responsibility at all times. This imperative provides an excellent basis for establishing a trust-based relationship with our clients.

‘Putting ourselves in the client’s shoes’ allows us to connect deeply with clients and grasp the practical business context in which they operate.

On a practical day-to-day level, trust is also established when we demonstrate a number of our qualities to our clients.

These include a capacity for listening and asking the right questions; for focusing on their objectives rather than our processes; for grasping the big picture; and for delivering what we promise. In the absence of trust, most professional service providers appear more or less interchangeable. But add trust to the equation, and you gain the opportunity for ‘creative tension’ between service provider and client. In such relationships, both parties are sufficiently comfortable – both intellectually and emotionally – to engage in an open and challenging give-and-take of ideas and perspectives.

To an extent, the relationship that we seek to establish with clients is a reflection of PwC firms’ long and rich heritage as public auditors. That role has instilled in our people the quality of ‘independence’ – an attribute that isn’t limited to compliance with regulatory rules, but instead extends to independence of mind. As a result, we tell clients what we think, without fear or favour.

While independence of mind is critical to our ability to carry out the role of public auditor, it is also an attribute that infuses every part of our business. Because we embrace independence, we are compelled to give clients our best advice, even in cases where that advice is uncomfortable to hear or contradicts conventional wisdom. Clients value our straight-talking approach, regarding it – quite rightly – as an excellent starting point for generating innovative solutions and building lasting relationships. To maximise the resulting benefits, independence of mind must go hand-in-hand with empathy – or, as PwC people often say to one another, ‘putting ourselves in the client’s shoes.’

This mindset allows us to connect deeply with clients and grasp the practical business context in which they operate. It keeps us focused on the client’s agenda rather than our own. It also enables us to keep our egos in check and acknowledge that we don’t always have all the answers.

What else contributes to strong relationships? In our view, a collaborative working style is a further prerequisite. Not surprisingly, collaboration comes naturally to PwC people because it’s central to the way we work among ourselves. After all, PwC is a global network of national firms with various communities of interest: industry generalists, functional specialists and subject matter experts.

To address particularly complex client issues, members of these communities come together to form self-organising, non-hierarchical teams where ideas can be proposed, discussed, and either disposed of quickly or taken further. In these fluid teams, deference is paid to ingenuity, innovation and know-how rather than rank.

We take a similar approach in the way we work with clients. In our view, PwC’s own intellectual capital is amplified and extended by that of its clients. By working in close collaboration, PwC firms and their clients enter into a relationship in which learning occurs in both directions.

At PwC, we’re persistent and patient in our efforts to build and sustain strong relationships with clients. We know that the sorts of relationships we wish to establish take time. We also know they require us to exhibit – in every interaction with every client – the implicit qualities of trustworthiness, independence, and empathy, together with an explicit desire to work in close, respectful collaboration. In bringing these attributes to every assignment we take on, PwC simultaneously enriches the professional lives of its people and unlocks the door to creative, value-rich solutions for clients.

What's next for corporate reporting?

Ian Powell

PwC UK senior partner and member
of the Network Leadership Team



Corporate reporting plays a pivotal role in the effective functioning of the market economy. By ‘corporate reporting’, we mean all the mechanisms by which companies communicate their performance and activity to their stakeholders, particularly the investment community. When these mechanisms are functioning well, they enable shareholders and investors to assess the performance of a business, establish its value and exercise effective oversight.

Since the start of the global economic crisis there has been much debate about the effectiveness of corporate reporting. Our current reporting model has its roots firmly in the 19th century. It struggles to cope with the challenges of globalisation, technology and changing patterns of business and share ownership. In the course of my own career, corporate reports have generally increased in size and complexity but not, I believe, in the clarity of insight they offer on the strategy and performance of the company. These shortcomings have been amplified by the failure of the traditional corporate reporting model to address broader issues such as resource constraints and climate change.

In my opinion, today’s corporate reporting focuses too much on financial information. It should be about much more than that: at root, it should be about delivering a more holistic

explanation of how and why a company is likely to be sustainable in the long run. This has to address critical issues such as a frank explanation of the business model and the alignment of management incentives with the business strategy and the management of risk. Whether you look at external drivers, strategic priorities, business models or broad performance indicators, the fact is that all aspects of a business are closely interrelated and interdependent. The only way to portray a true picture of a company’s business activities and longer-term prospects is to consider each aspect in the context of the others, rather than in isolation. This is what we call integrated reporting.

Companies have much to gain from adopting such a model. If done well, integrated reporting can deliver competitive advantage in a number of ways: for example, it can secure capital and credit, help win the war for talent and build strong business relationships.

There is still a long way to go to make corporate reporting ‘fit for purpose’ in today’s fast-moving world. That’s why PwC UK has decided to take action, to work with institutional investors, accounting bodies and other stakeholders to identify the changes needed to overhaul and improve the current system. One thing is clear – we need to develop greater clarity and understanding about the barriers to effective reporting, and about the changes needed to make the system ‘fit for purpose’ in the future.

People

Creating culture: The PwC Experience

PwC is a remarkably diverse organisation. Our workforce includes business advisers, accountants, auditors, forensic investigators, financial analysts and tax experts – among other service professionals. Similarly, our client portfolio contains companies of every conceivable size and shape; and our service mix varies from country to country according to local market needs and national regulation.

So does an auditor in Hong Kong really have anything in common with a Performance Improvement colleague in Madrid? Yes – quite a lot, actually. And that commonality is found in their commitment to helping clients tackle their most difficult problems, and create the kind of value that will help them succeed.

While PwC is one of the largest employers in the world, the organisational unit that we rely on most frequently to create value for clients is our most basic of all: the client engagement team. Most of the decision-making relating to how we meet client needs rests with the engagement team. What's more, the team has primary responsibility for building and expanding



client relationships. And the team is where PwC's culture of commitment to clients is passed on to younger members. As a consequence, PwC's organisational structures aim to help engagement teams connect with clients, win work, deliver superior service, mentor the next generation of PwC leaders, and create value for clients. This is the culture that we're working to build across PwC firms' operations in 154 countries. We call it the PwC Experience.

In building a consistent business culture across such a diverse workforce, we've had to take special care with the articulation of the PwC Experience. In a word, we've had to keep things simple. In turn, that simplicity has helped us to build understanding and buy-in from PwC people around the world.

Does an auditor in Hong Kong really have anything in common with a Performance Improvement colleague in Madrid? Yes – quite a lot, actually.

The PwC Experience captures our fundamental goals, to treat our clients like people and our people like clients – and to build trusted relationships so that we can create greater value for our clients and one another.

Our people – all 162,000 of them – recognise that technical excellence and deep global resources are qualities that PwC has in abundance. But they also know that an equally important consideration for clients is their experience of working with PwC; how we relate to them as people, and our commitment and ability to help them create value. PwC people – regardless of where they work, or their particular business line or market segment – understand this and try to deliver that experience every day. To that end, we interact with clients on the basis of four simple but powerful behaviours:

- We invest in client relationships
- We share and collaborate
- We put ourselves in our clients' shoes
- We focus on creating client value

To keep what we stand for simple and well-understood across the PwC network, we mirror these four client behaviours in the way we treat one another inside PwC:

- We invest in our people
- We share and collaborate
- We put ourselves in one another's shoes
- We focus on enhancing the value of our people

The most compelling and enduring insight into business to have emerged in the past decade is that companies need non-financial goals to inspire and guide the entire organisation. The PwC Experience captures our fundamental goals, to treat our clients like people and our people like clients – and to build trusted relationships so that we can create greater value for our clients and one another. In the end, this commitment is what differentiates PwC from its competitors.

Here are just three short stories that demonstrate the skill and determination that our people are eager to harness in order to bring value to their own lives as well as add value to their clients.

The entry of women into the labour market has contributed more to growth in global GDP than either new technology or the emerging economies of China and India.



Sahar Hashem



A compelling case

Over the past few decades, the entry of women into the labour market has contributed more to growth in global gross domestic product (GDP) than either new technology or the emerging economies of China and India. The increasing presence of women in the workplace – not just in terms of the numbers joining the workforce, but also their entry into middle and senior management positions – is reflected in PwC's own global workforce.

A compelling case in point is Sahar Mohammed Hashem, PwC Saudi Arabia's first female Saudi national employee to pass the Saudi Organisation of Certified Public Accountants (SOCPA) fellowship examination. The exams are widely viewed as the highest possible achievement within the Saudi accountancy profession, and Sahar is only the fourth Saudi female to achieve

this status. PwC hopes her success will encourage more Saudi women to consider a career in accountancy.

Sahar, an associate based in PwC Saudi Arabia's Jeddah office, says: "The past two years have been peppered with moments of incredible achievement, and challenges that at some points seemed almost insurmountable. The support I received from colleagues throughout the PwC network inspired me to push through – and I'm delighted that the hard work and commitment has resulted in such an accolade, none of which would be possible without their continuous support and encouragement. I truly believe that PwC is building a global corporate culture around the PwC Experience, in which empathy, collaboration, and the best ideas are recognised and practised."

Culture and Brand: What's next for PwC?

Bob Moritz

PwC US senior partner and member
of the Network Leadership Team



Some businesses dismiss culture as ‘soft stuff’, far removed from their success in the marketplace. At PwC, we take a different view.

We understand that culture is intertwined with the value our clients receive and the value that our people derive from their work experience with us. At its core, an organisation’s culture is about how its people behave. This makes culture critical to every relationship, every interaction, every decision across the business and, ultimately, to our success in the marketplace.

At PwC, we acknowledge at all levels that our continuing success depends critically on the strength and quality of our culture. This culture is made up of the fundamental values shared by all our people, the reasons why we exist, and the goals we set ourselves, both individually and collectively.

The word ‘culture’ is often closely associated with ‘brand’, and with good reason. If culture is the internal value and belief system that guides and animates an organisation’s people, then brand is the external manifestation of this system. In other words, culture is the organisation’s promise to stakeholders – and brand is that same promise delivered.

So a brand’s strength – or lack of it – flows from the culture that shapes it. Culture may appear ‘soft’ in terms of being difficult to quantify, but it’s even more important as any of the ‘hard’ stuff that drives businesses forward. As such, culture must be regularly monitored, nurtured and – when necessary – renewed.

This is what we have done at PwC. We’re now explicitly committed to being the world’s number one professional services network, building even stronger relationships with our clients and working

closely with them to help them create the value they are seeking. We’ll achieve this only if we have a single unified culture and brand across our network. And in setting the bar high for ourselves in terms of our own culture, we’ve also created a new and higher standard for the way we deal with clients and all other external stakeholders.

A strong and well-tuned culture creates greater clarity and cohesion in a workforce, and directly improves individual performance. In turn, it ultimately strengthens an organisation’s brand. That’s what we’re seeking to do with the PwC Experience. Our goal is to energise our people to change the way they work, to continue our relentless drive for the highest quality in both our people and the services we offer – and, ultimately, to deliver greater value to clients. This is critical if we are to be – and remain – number one in professional services. So the PwC Experience will be a critical strategic priority in the years to come.

No organisation can renew its culture through management decree. Instead, a strong culture and a durable brand come from bottom-up, driven by the enthusiasm and willingness of tens of thousands of people at all levels to embrace certain behaviours in their interactions with clients and colleagues.

So the changes we have in mind for PwC must involve everyone. Every day. Everywhere. At every level.

This is why we don’t have one set of rules and expectations for partners and another for staff. Or one set for one business line and a different one for another. We’re all pulling together in the same direction. We believe that the marketplace will soon take notice. When it does, we think it will like what it sees.

Building bridges

A native of Nanjing, China, Suwei Jiang originally came to the UK as an exchange student. Since joining PwC UK in London in 1998, Suwei's career has followed a steady upward path. Currently, she's a Director and Senior China Advisor with the UK-based China Business Group, a network of Chinese-speaking PwC people who focus on helping UK and Chinese companies make cross-border investments. Not surprisingly, it's a role that keeps Suwei fully occupied.

"China's rapid rise has had a tremendous impact on the world economy," says Suwei. "So PwC is constantly fine-tuning its own operational model in order to ensure that we can deliver cross-border services at consistently high levels." She uses one of her recent projects as an example of PwC teams' ability to coordinate across several time zones. "We performed financial and tax due diligence and tax structuring work for a Chinese oil and gas company doing a multi-billion dollar transaction in Brazil. Our lead team worked out of London. Other PwC teams were providing input from Brazil, the Netherlands and China. With so many people in so many locations, flawless project management was absolutely critical to the project's ultimate success. The client was impressed."

Part of Suwei's job is building bridges between disparate cultures. In doing so, Suwei says that she applies a few tried-and-tested principles. She sums

these up: "Treat people as individuals – not stereotypes. And be genuinely interested in their objectives, priorities and challenges. Really, it's no different from how you should treat everyone."

While Suwei clearly brings an abundance of technical expertise to her clients, she also tries to bring something more. "Our clients – even the most senior among them – sometimes feel a sense of isolation. So they welcome the opportunity to have a frank exchange on important issues with someone they can trust, without having to worry about office politics. That's a role that we regularly play. And in doing so, we often help clients gain insights that they might have otherwise missed." Suwei adds that interacting with the clients on this level is both 'value-adding and a way to build long-lasting relationships.'

Suwei acknowledges that her rise at PwC is due in part to the mentoring she received along the way. "There are a number of PwC people who have had a significant influence on my career," she says. "What they taught me was the importance of learning from others, of trusting and empowering others, and that honesty and integrity are indispensable."

And what advice does Suwei have for more junior PwC people? "First, focus on building relationships. And secondly, in adverse situations, stand firm and focus on ways of turning things around."

"Our clients welcome the opportunity to have a frank exchange on important issues with someone they trust, without having to worry about office politics."

Suwei Jiang



Suwei Jiang

Overseas experience

While serving oil and gas companies out of Houston, Texas, Kenny Hawsey was taken aside one day by a PwC US senior partner and given this counsel: “Energy is a global game. If you want to work with the major players, you should get overseas experience.” That piece of advice soon launched a peripatetic career that, over the following decade, found Kenny Hawsey in postings to Moscow, Azerbaijan and Dubai. During those years - as Kenny’s knowledge of the industry deepened and his perspective on the world widened – his ability to provide value to clients progressed by leaps and bounds.

“During my years in Moscow, I spent most of my time helping clients understand the implications of the special tax regimes that apply to multinational oil companies.” Kenny says. “Then, when I got to Azerbaijan, I became much more involved in helping to shape the Production Sharing Agreements that host governments grant oil companies for the right to explore and produce.” Kenny’s Azerbaijan tour was followed by 18 months in Dubai, during which he visited countries throughout the region.

In 2002, Kenny – now a PwC US partner – returned to the US. But seven years later, the travel bug bit him again. Today, he lives in Riyadh with his wife and three children. The kids go to

a multinational school with teachers and students from over a dozen countries. “They’re learning that there’s a big world out there.” Kenny observes. As for Kenny, he simultaneously serves a portfolio of multinational oil production and service companies while travelling throughout the region as PwC’s Energy Tax Leader for the Middle East.

As Kenny’s global experience has expanded, so has his network of personal and professional contacts. Kenny tells the story of developing a close relationship with a client in Azerbaijan, who, almost a decade later, turned up recently in a new role as his company’s manager of Middle East tax operations. The two are now again working closely together. “These sorts of relationships are invaluable,” Kenny says. “From past experience, people know that I understand the big picture and can provide immediate value.”



Kenny Hawsey

“People know that I understand the big picture and can provide immediate value.”

Kenny Hawsey



Corporate Responsibility

Getting down to business

Over the past decade, the meaning and importance of ‘corporate responsibility’ have undergone a rapid and decisive transformation. Once largely associated with acts of corporate philanthropy, CR now serves as a set of implicit standards that help to determine how a business should be run, the types of activities in which it should and should not engage, and even whether it should exist at all. This profound shift has seen a host of new issues – environmental concerns, societal needs, employee development and well-being, ethical marketplace practices – muscle their way to the top of the corporate agenda.

With the rise of CR, business people have realised that their ‘stakeholders’ – a term once deemed almost synonymous with ‘shareholders’ – are now a far larger and more diverse grouping than ever previously imagined.

Alongside the redefinition of ‘stakeholder’, another recent coinage has joined the mainstream business vocabulary: sustainability. While definitions vary, sustainability is generally regarded as a demonstration of the sorts of corporate behaviours that satisfy a business’s present requirements without compromising the needs of future generations.

So sustainability obliges businesses to find ways to continuously renew and replenish the resources they consume. These resources are many and varied: raw materials and energy; human and intellectual capital; and the trust and goodwill of trading partners, governments and society at large. No longer can any company afford to mismanage or misuse any of these limited resources.

While the concepts of CR, stakeholder interests and sustainability have taken a decade or more to reach the business mainstream, their collective impact is now revolutionary. Because business impacts society at so many levels, society in turn claims a degree of authority in granting or withholding each business’s ‘licence to operate’. Also, while profits, job creation and innovation are still important measures of a business’s contribution to society, the fact is that governments, activists, academics and

CR now serves as a set of implicit standards that help to determine how a business should be run, the types of activities in which it should and should not engage, and even whether it should exist at all.

consumers now apply wider and more complicated measures of a company’s worth and purpose. Issues regarding climate change, water use, worker exploitation, resource depletion and environmental degradation are now regularly laid at the door of the business community. Pleas by businesses to simply ‘trust us’ are now met by the blunt reply, ‘show us’.

Of course, the argument that these sorts of environmental and societal problems result from a rapacious business culture is simplistic, and ignores the huge contributions that business makes to society every day. More immediately, it misses the point that the knowledge, capabilities and good intentions of the business world will be indispensable in finding solutions to these problems.

This latter point is not lost on business executives. Many of the world’s leading enterprises are already working hand-in-hand with governments, regulators

Pleas by businesses to simply ‘trust us’ are now met by the blunt reply ‘show us’

PwC has always believed that the best business solutions grow out of collaborative relationships with clients. Today, the same applies with corporate responsibility, stakeholder engagement and sustainability. That’s why PwC has collaborated closely with international organisations such as the World Business Council on Sustainable Development, the World Economic Forum’s Global Citizenship Initiative, and the United Nations Refugee Agency in support of projects ranging from the adoption of low-carbon technologies, to rural electrification, to establishing primary school education for 20,000 Darfur refugee children.

and NGOs to tackle the most complex global challenges. While the practice of CR has too often been dismissed in the past as corporate ‘feel-goodism’ or a form of stealth marketing, our experience with most clients confirms that management takes CR extremely seriously. Indeed, we’re seeing a step-change in the way business leaders view their CR responsibilities. The traditional ‘compliance mindset’, focused on meeting CR obligations at bare minimum levels, is being supplanted by a ‘conviction mindset’ – one that proactively embraces CR both as the right thing to do and also as key to future success. We believe CR has now reached the point of potent maturity, which is encouraging news both for society and business.

More recently, firms in the PwC network have agreed to align their CR efforts around three specific areas of concern: youth education, climate change and social inclusion/diversity. These three themes serve as the guiding principles that focus actions on our commitment to act responsibly in the four areas in which we operate - namely Marketplace, People, Community and Environment.

All of PwC’s CR-related initiatives are guided by our commitment as a member of the United Nations Global Compact (UNGC). The stories that follow provide an overview of how PwC is helping to improve the lives of people today by applying the UNGC’s principles.

Figure A: PwC Global CR Framework



Taking a leadership role

PwC is acutely aware of its obligation to take a leadership role in promoting the concept and practice of corporate responsibility. One very visible example is our participation in the United Nations Global Compact (UNGC), the world's largest corporate citizenship and sustainability initiative, which brings together more than 5,100 corporate participants and stakeholders from over 130 countries. The UNGC provides a policy platform and framework for firms committed to responsible business practices. We participate in it through a written commitment to uphold the 10 principles it has defined in the areas of human rights, labour, the environment and anti-corruption. PwC firms actively support these principles in their respective geographies.

In addition to this direct participation in the UNGC, PwC has also collaborated with a number of UN agencies to assist in activities and programmes that further support the UNGC's principles. As a signatory to the UNGC, PwC also participates in the Communication on Progress (COP) process, which requires signatories to provide reports annually on their progress in implementing the UNGC's principles. This process helps to instil accountability and drive continuous improvement among participants, while simultaneously building a useful set of responsible corporate practices.

As part of our ongoing involvement, PwC recently served as the greening sponsor of the 2010 annual UN Global Compact Leaders Summit. This event brought together 1,500 leaders from business, civil society, labour organisations, the investment community and academia with representatives from government



and the UN to investigate the role of responsible business and investment in bringing about the much-needed transformation to more sustainable markets.

As the greening sponsor, we applied our expertise in climate change and sustainability on a pro bono basis to map the carbon footprint of the Summit and mitigate its environmental impact. The UN then offset the Summit's impact by buying Certified Emissions Reductions generated at a geothermal project in Guatemala. Dennis Nally, Chairman of PricewaterhouseCoopers International, spoke at the event about PwC's role in greening the conference, as well as its wider commitment to sustainability both internally and with clients.



“Entire new industries are likely to emerge in which the central business model will be based on innovative – and perhaps radical – approaches to improving social or environmental conditions. Call it ‘sustainable capitalism’.”

Silas Yang
PwC China senior partner
and member of the Network
Leadership Team

Climate change in fast-growing economies

PwC China/Hong Kong is committed to playing an active and responsible role in improving our impact on the environment. In pursuit of this goal, a Climate Change Steering Group has been driving pro-environment policies and practices such as reduced lighting and automatic timers, double-sided printing, a car pooling database in Beijing and Shanghai, and the use of video conferencing as an alternative to business travel. This Steering Committee was appointed as an arm of the Corporate Responsibility team to help coordinate PwC China/Hong Kong’s various green engagements, direct efforts in measuring and reducing its carbon footprint, and develop an environmental sustainability policy.

We as a network strive to be an environmentally responsible organisation that inspires people and clients to engage in sustainable business practices and drives positive change in the community. In keeping with this commitment, PwC China/Hong Kong partnered with WWF on Earth Hour 2009, a global call to households and

businesses to turn off their lights and non-essential appliances for one hour to promote conservation. PwC China/Hong Kong also seconded two colleagues to assist WWF China in providing project management support, and also reached out to 13,000 of our business partners encouraging them to engage in Earth Hour.

Furthermore, PwC firms provide a range of sustainability and climate change services. These help clients identify the relevance of sustainability and integrate it into their strategies and operations, seize opportunities to grow revenues and reduce costs, and manage sustainability-related risks. Leveraging this expertise, PwC China/Hong Kong is a founding sponsor of the China Greentech Initiative, an open-source commercial collaboration of over 80 of the world’s leading green technology firms, entrepreneurs, investors, NGOs and policy advisors. PwC China/Hong Kong made crucial contributions to the China Greentech Report 2009, seconding a full-time project manager, developing several sections of the report and hosting most of its working sessions.



Corporate responsibility: A look ahead

Silas Yang

PwC China senior partner and member
of the Network Leadership Team



It's official. Corporate responsibility has gone 'mainstream' in the most important domain of all: the public consciousness.

Whether you look at your customers, your shareholders, or your employees, virtually everyone now has a new set of assumptions and expectations regarding your business's level of accountability and transparency. So if you've been searching for a 'business case' to justify jumping into CR, look no further. Ignoring the assumptions that are prevalent across society could put your business at risk.

So, where does CR go from here? In the years ahead, I foresee three likely developments.

First, instead of being viewed as a secondary function bolted onto the corporate machinery, business norms and systems will become much more aligned with CR principles. Expect CR to: become a primary input in all corporate planning activities; inform employee behaviours and decision-making; and be reinforced constantly through performance standards and reward mechanisms.

Second, companies will move from simply managing societal expectations to maintaining open channels of communication with interested stakeholders. In this sense, stakeholders will be brought inside the enterprise as agenda-setters and problem-solvers in important CR-related issues.

Lastly, further down the road many large, established companies will rethink their business models, with a view to establishing new sorts of social contracts between their enterprises and the larger society. Similarly, entire new industries are likely to emerge in which the central business model will be based on innovative – and perhaps radical – approaches to improving social or environmental conditions. Call it 'sustainable capitalism'.

In the meantime, however, CR does add another layer of complexity to the already tough job of running a profit-making enterprise. But as CR is woven ever deeper into the corporate fabric, business will also have greater scope for more frequent and meaningful interactions with society at large.

These will create opportunities for building relationships with citizens and organisations that were previously off the corporate radar. Where the number of relationships is increasing, so too is the potential for creating value for an ever-expanding number of people.

Ms Fikile Zikhali, a trainee of the Ujima Bakwena Co-operative, is one of the many women to have benefitted from the Faranani Rural Women Training Initiative.



“PwC helped these women acquire the skills they need to generate their own income and become meaningful contributors to their communities and the country.”

Thabani Jali
Executive Chairman of
PwC Southern Africa

Fighting corruption

The need to reduce the risk of corrupt practices taking place has resulted in an increasing number of companies taking initiatives to improve internal integrity, transparency and accountability. The quest for corporate social responsibility received further impetus in 2004, when, at the first United Nations Global Compact Leaders Summit, the Secretary-General of the UN called for the adoption of the 10th Principle of the UN Global Compact, which states: “Business should work against corruption in all its forms, including bribery and extortion”.

To support this agenda, PwC Austria collaborated with the United Nations Office on Drugs and Crime (UNODC) to produce a report into what companies in the Fortune Global 500 are doing to fight corruption. The report provides an overview of the direct and indirect measures that companies have adopted to combat corruption and economic crime, including extortion, bribery and other forms of fraud. Rather than commenting on companies’ anti-corruption performance, this report is designed to act as an inspirational tool for companies that wish to adopt and enforce effective anti-corruption policies but lack the necessary ‘know-how’, or that wish to review and enhance their existing practices.

The report is expected to stimulate further debate and analysis, leading to the identification of minimum standards and good practices for corporate anti-corruption policies and measures. UNODC has acknowledged the contribution made by PwC Austria, on a pro bono basis, for the benefit of the private sector.

Faranani: A rural women training initiative

PwC South Africa is continuously working towards social and economic development in the rural areas of South Africa. In 1992, PwC South Africa – in collaboration with the National Industrial Chamber – established the Business Skills for South Africa Foundation (BSSA). To date, BSSA has successfully trained more than 20,000 entrepreneurs. In 2006, PwC South Africa extended the initiative to include rural women in business through the Faranani Rural Women Training Initiative.

Small businesses form the backbone of the South African economy, and women own a growing number of these enterprises. Faranani supports women who want to become business-owners, by providing them with the knowledge to start and actively manage their own businesses. This year, to promote the empowerment of all women, PwC South Africa invited various organisations to nominate suitable candidates to undertake the training course.

Thabani Jali, Executive Chairman of PwC Southern Africa, says: “PwC helped these women acquire the skills they need to generate their own income and become meaningful contributors to their communities and the country. We extend sincere and prosperous good wishes to these women as they use these skills to create a better life for themselves and their communities.”

PwC Australia has moved to using 66% renewable energy, and has again offset all its residual carbon emissions to maintain carbon neutrality.

The journey to sustainability

In Australia, PwC continued its environmental sustainability journey during FY 2010. PwC Australia has moved to using 66% renewable energy, and has again offset all its residual carbon emissions to maintain carbon neutrality. During the year, PwC Australia continued to improve its processes for collecting and reporting environmental data, and achieved reductions in electricity usage, paper consumption and waste to landfill. The Corporate Responsibility Index score for Environmental Management increased dramatically, from 46% to 88%, illustrating the many improvements to its environmental objectives, targets, reporting, employee engagement and communication.

Support for PwC Australia's two environmental charity partners in FY 2010 included more than 480 volunteer days provided to Landcare for Revegetation programmes, and participation in the WWF Earth

Hour campaign. Engagement with environmental initiatives continues to grow among its people. This was demonstrated by an internal campaign entitled 'How Low Can You Go?' in which service teams across Assurance in Australia competed in reducing the environmental footprint of their engagements.

The Australian firm was also a platinum sponsor of the Australasian Cleantech Forum for the sixth successive year. Held over three days, the forum was attended by more than 500 delegates including industry pioneers, local and international Cleantech companies and members of the local and international capital markets community. A number of PwC Australia partners and Cleantech specialists participated.

We have moved to using

66%

renewable energy

PwC Australia



Our people have spent

7,058 hours

volunteering in their communities
during FY 2010

PwC China/Hong Kong

To date, more than

20,000

entrepreneurs successfully trained

PwC South Africa



Transparency

Committed to sharing information

It is the breadth and consistency of our network that differentiates PwC among the world's leading professional services organisations.

It is the breadth and consistency of our network that differentiates PwC among the world's leading professional services organisations.

The PwC network has a set of standards with which all PwC member firms agree to comply. These standards cover key areas such as independence and risk management, people management, brand and communications.

In order to use the PwC name, PwC member firms agree to follow network standards and be subject to periodic reviews. PwC member firms' compliance with the standards of the network is monitored regularly.

We believe in the principle of transparency. In this chapter we share some detail of the PwC network's organisation, standards and processes, including specifics in relation to independence, remuneration and continuing education.

Legal structure, ownership and network arrangements **Network arrangements and member firms**

In most parts of the world, the right to practise audit and accountancy is granted only to national firms that are majority-owned by locally qualified professionals. PwC is a global network of separate member firms, owned and operating locally in countries around the world. PwC member firms are members of PricewaterhouseCoopers International Limited and have the right to use the PricewaterhouseCoopers name.

The network provides a platform on which member firms can share knowledge, skills and resources, enabling PwC member firms to work together to provide high-quality services on a global scale to international and local clients while still operating as local businesses.

PricewaterhouseCoopers International Limited

PricewaterhouseCoopers International Limited (PwCIL) is a UK private company limited by guarantee in which PwC firms are members. PwCIL does not provide services to clients. It also neither manages nor controls PwC member firms. Its primary activities are to: identify broad market opportunities and develop associated strategies; strengthen internal services, skill and knowledge networks; promote the PwC brand; and develop and support application of common risk, quality and independence standards by PwC member firms.

PwCIL governance bodies

Global Board

The Board is responsible for the governance of PwCIL and the PwC network and oversight of the Network Leadership Team. The Board does not have an external role. Board members are elected by partners from all PwC member firms every four years, with the current board taking up office in April 2009.

Network Leadership Team

The Network Leadership Team sets the overall strategy for the PwC network and the standards to which member firms agree to adhere.

Strategy Council

The Strategy Council, which is made up of the leaders of the largest PwC member firms, agrees changes in the strategic direction of the network and facilitates alignment in the execution of strategy.

Network Executive Team

The Network Executive Team reports to the Network Leadership Team and coordinates key service line and functional areas such as Risk and Quality, Human Capital, Operations, and Brand and Communications across the PwC network.

PwC member firms nurture a culture that supports and encourages all PwC people to do the right thing

Standards and internal quality control systems

A member firm's membership in the PwC network depends on its implementation of common standards. Every PwC member firm is fully responsible for its own risk and quality performance and, where necessary, for driving improvements. To support transparency and consistency, each member firm's Territory Senior Partner signs an annual confirmation of compliance with certain standards. As stated above, these cover a range of areas, including independence, ethics and business conduct, Assurance, Advisory and Tax risk management, governance and data protection and privacy.

There are some common processes to help member firms apply the standards. Key elements include:

- the way we do business
- sustainable culture
- quality policies and processes
- quality reviews

The way we do business

PwC member firms conduct their businesses within the framework of applicable professional standards, laws, regulations and internal policies. These are supplemented by a Code of Conduct for their partners and staff.

PwC people have an obligation to know, understand and comply with the guidelines contained in the Code as well as the values – Excellence, Teamwork and Leadership – on which the guidelines are based.

Sustainable culture

To promote continuing business success, PwC member firms nurture a culture that supports and encourages all PwC people to do the right thing, especially when they have to make tough decisions. PwC people have ready access to a wide array of support networks within their respective member firms – both formal and informal – and technical panels to help them reach appropriate solutions. There is also a culture of cooperation between member firms, and consultation supports this culture.

Methodologies and materials are designed to assist member firm partners and staff.

Quality policies and processes

Each PwC member firm has policies that are based on global standards. Member firms also have access to a number of common methodologies and supporting materials for many services; these methodologies and materials are designed to assist member firm partners and staff. Each client engagement partner is responsible for selecting partners and staff for a particular engagement with the appropriate professional competence and experience.

Quality reviews

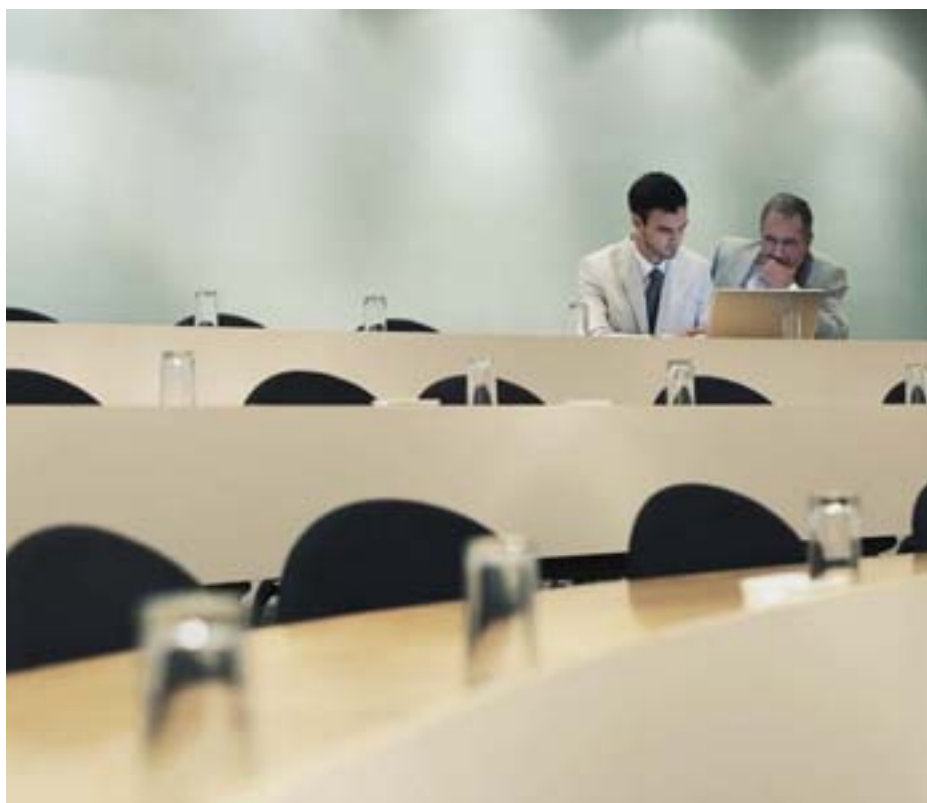
Each member firm is responsible for monitoring the effectiveness of its quality control systems. This includes performing a self-assessment of its systems and procedures and carrying out – or arranging to have carried out on its behalf – independent reviews at the individual engagement level. In addition, PwCIL monitors member firms' compliance with network and

professional standards. This includes carrying out independent reviews at the management level of a member firm's systems and procedures, and monitoring whether each member firm conducts objective quality control reviews and engagement reviews consistent with the member firm's and PwCIL's established processes. PwCIL also monitors whether a member firm has appropriately identified significant risks to the PwC brand, strategy and network.

For Assurance work, the relevant standard on which the Quality Reviews are based is International Standard on Quality Control 1: 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements' ('ISQC1').

The overriding objective of the quality review programme is to assess for each member firm that:

- quality management systems are effective and comply with network and risk management standards
- engagements selected for review were performed in accordance with professional standards and PwC Audit requirements
- the member firm is appropriately managing significant risks of relevance to the network



Independence practices

Policy

Auditor objectivity is a frame of mind that PwC member firms reinforce through a combination of setting the right tone from the top, regular training and careful observance of independence requirements.

PwC's Independence Policy – based on the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants¹ – sets out the minimum standards and requirements that should be observed by PwC member firms and their people, and the processes that are to be followed to maintain independence from their clients. PwC member firms may impose supplementary independence restrictions and processes by reference to local regulatory and ethical requirements. Details of any such requirements having cross-border effect are communicated throughout the network.

Training

Computer-based training modules on the PwC Independence Policy and related topics have been made available to all PwC member firms. Similar training materials for face-to-face training have also been developed. Individual PwC member firms supplement these training materials with training materials tailored to reflect any local requirements. The Assurance, Tax and Advisory practices also deliver local training programmes and materials dealing with independence considerations related to the provision of services to assurance clients. New joiners are trained in the PwC Independence Policy, whichever part of the practice they join.

Compliance

Compliance processes rely on a combination of business activities and monitoring systems. Partners and client-facing managers in all PwC member firms are required to record the details of their investment portfolios on a confidential database that provides real-time monitoring of investments

held against an 'Independence List' of prohibited securities. Joint business relationships are required to be approved, recorded and regularly monitored. PwC member firms are also required to obtain authorisation from the lead audit engagement partner regarding the provision of non-audit and, in certain situations, audit services, to entities on the 'Independence List'.

As well as these and other compliance-monitoring systems, PwC member firms have certain confirmation and verification processes, including:

- annual compliance confirmations, and
- inspection and compliance-testing programmes

Violations

PwC member firms are required to have disciplinary policies and mechanisms to promote compliance with policies and processes and to report and address any violations of independence requirements. In addition, member firms are required to report any violations of cross-border independence regulations affecting audit appointments of other member firms.

Partner remuneration

An essential element of PwC's ethos is a set of common principles for partner remuneration, based on partner performance and quality of work. These principles suggest that all PwC member firms' partner remuneration systems should include three core elements to reward their partners: first, the role they are asked to play in the partnership; second, how well they carry out their responsibilities; and third, how well their individual firm performs as a whole. The underlying premise of the partner income philosophy is to encourage, recognise and reward partners, both as individuals and as members of teams, based on their contribution to their respective firms.

Auditor objectivity is a frame of mind that PwC member firms reinforce through a combination of setting the right tone from the top, regular training and careful observance of independence requirements.

¹ Previously referred to as the International Federation of Accountants' Code of Ethics

162,000

With some 162,000 people across PwC's member firms, providing continuous education throughout each professional's career is a major challenge. Mechanisms have been put in place at all levels to help achieve this goal.

The successful execution of PwC member firms' partner income arrangements, including delivery of actual rewards, hinges on a balanced scorecard evaluation against individual and team objectives. The performance-rewards structure respects the regulatory environment in which PwC member firms operate, and each PwC member firm maintains and operates a separate compensation system for both its partners and staff.

Continuing education

The PwC approach to learning and education (L&E) is to provide access to a wide curriculum of courses developed to global standards, while also providing support for member firm L&E leadership and fostering personal accountability for continuous education.

PwC member firms are committed to delivering quality audits around the world. To help them do this, a common curriculum gives Assurance practitioners within PwC member firms, as well as specialists in Advisory and Tax who provide audit support, access to courses covering the PwC audit approach and tools, updates on audit and accounting standards and their implications, and areas of audit risk and engagement quality. Courses are developed using best-practice learning designed to meet the needs of practitioners. Solutions vary in method from e-learning to classroom courses that give practitioners the opportunity to sharpen their professional judgement by sharing insights and experiences with their instructors and peers.

There are also focused programmes for people with special roles or who serve clients with unique characteristics. These individuals include Quality Review Partners; people leading multi-location audits or engagements with shared service centres; and those serving clients around the globe who are listed on US stock exchanges.

Key areas of focus in the past year have included the development and roll-out of training on PwC's new audit platform (known as Aura), the continued enhancement of an International Financial Reporting Standards (IFRS) curriculum, and the establishment of a number of research projects so that training within PwC evolves and improves, and meets the needs of the practice in the current environment.

With some 162,000 people across PwC's member firms, providing continuous education throughout each professional's career is a major challenge. Mechanisms have been put in place at all levels – individual, member firm and network – to help achieve this goal. PwC member firm L&E leaders are responsible for reporting their training plans for the year and, at year-end, their actual delivery of training to the target audience for each programme.

Facts and figures

Revenues

Overall, gross revenues for the 12-month period were up slightly at US\$ 26.6 billion at constant rates of exchange. At variable exchange rates, FY 2010 global gross revenues grew 1.5%.

PwC global revenues reflect the realisation by PwC firms of the need to manage through the recession without losing sight of the potential for growth in the recovery.

After a slow start, overall performance improved consistently over the course of the fiscal year. Demand for services was up slightly, especially in the emerging markets, though it was offset by a relentless pressure on rates. Additionally, many PwC firms maintained leading positions in their markets, an indication of the strength and depth of the PwC network.

Among the lines of service, PwC's Advisory business returned to strong growth in FY 2010 with revenues of US\$ 6.2 billion, up 7.9% from the previous 12 months. Advisory results reflected

Figure 1: Aggregated revenues of PwC member firms by service line (US\$ millions)

	FY10 at FY10 ex. rates	FY09 at FY09 ex. rates	% change at constant ex. rate	% change
Assurance	13,273	13,290	-1.3%	-0.1%
Advisory	6,206	5,668	7.9%	9.5%
Tax	7,090	7,213	-2.9%	-1.7%
Total	26,569	26,171	0.3%	1.5%

FY10 revenues are expressed in US dollars at average FY10 exchange rates. FY09 revenues are shown at average FY09 exchange rates for continuing operations. Gross revenues are inclusive of expenses billed to clients. Fiscal year ends 30 June.

FY09 revenues have been reallocated between service lines to reflect the current organisation.

late year improvements in both the consulting and deals sectors, as well as the acquisition in FY 2009 of the BearingPoint advisory businesses in the US and Japan. Overall, revenues from consulting grew by 15%. We anticipate that Advisory will continue to be a prime source of future growth for PwC firms, both through organic expansion and continued strategic acquisitions.

Global revenues in our flagship Assurance practice held up well, given the economic conditions, at US\$ 13.3 billion. Despite the sluggish economy, demand for Assurance services rose slightly, but was more than offset by pricing pressure in a fiercely competitive marketplace. Our Assurance practice also continued to make investments in service quality.

Global Tax revenues showed improvement as the year progressed to reach US\$ 7.1 billion, down slightly due to the slowdown in corporate deals and restructuring work.

Figure 2: Aggregated revenues of PwC member firms by region (US\$ millions)

	FY10 at FY10 ex. rates	FY09 at FY09 ex. rates	% change at constant ex. rate	% change
Asia	2,935	2,627	8.2%	11.7%
Australasia and Pacific Islands	1,293	1,176	-3.3%	10.0%
Central and Eastern Europe	726	778	-5.1%	-6.6%
Western Europe	11,062	11,155	-0.6%	-0.8%
Middle East and Africa	823	704	8.5%	16.9%
North America and the Caribbean	8,952	9,032	-1.7%	-0.9%
South and Central America	778	699	11.9%	11.3%
Total	26,569	26,171	0.3%	1.5%

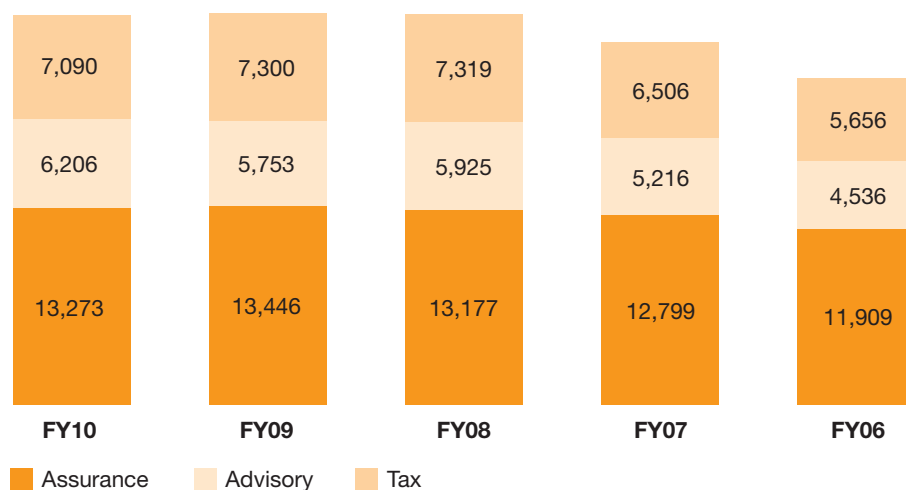
FY10 revenues are expressed in US dollars at average FY10 exchange rates. FY09 revenues are shown at average FY09 exchange rates for continuing operations. Gross revenues are inclusive of expenses billed to clients.

Fiscal year ends 30 June.

As with the overall economic recovery, results for PwC firms varied widely by region. In Asia, PwC firms' revenues grew by 8.2% and in the Middle East and Africa region revenues rose by 8.5%. PwC firms' continued expansion in these regions is an indication of their increasing importance to the future of the PwC network. In Western Europe, revenues held steady. While in the North America and Caribbean region, revenues dipped by 1.7%.

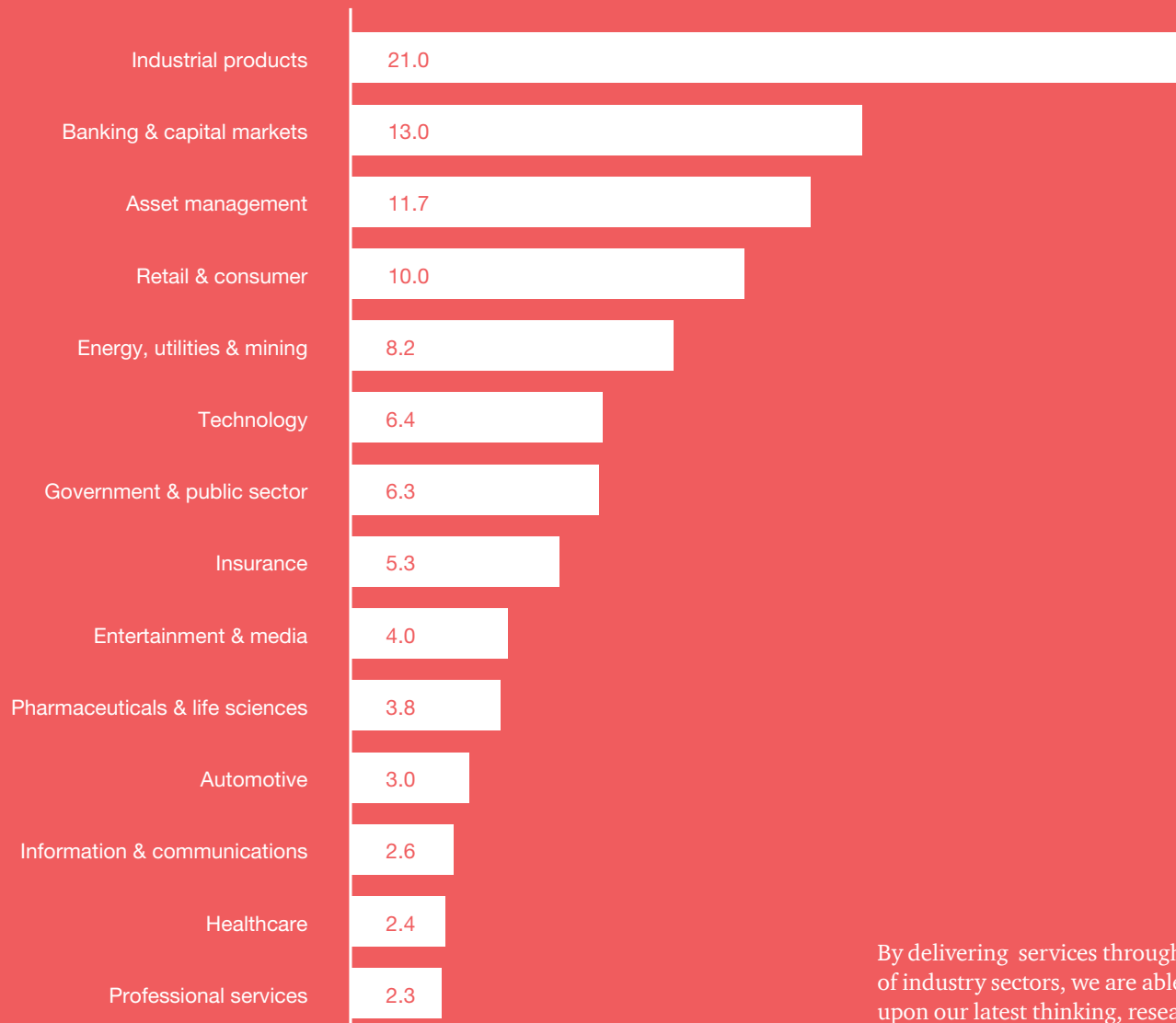
Results also varied widely by member firm. Among the fast-growing economies, revenues rose 11.1% in Korea, 8.5% in Mexico, and 6.2% in China. Revenues also increased in more developed economies, including Spain, the UK, Germany and Canada. Revenues declined slightly in the US.

Figure 3: PwC's service line mix (2006-2010) at constant exchange rates



FY09 and prior year revenues have been reallocated between service lines to reflect the current organisation.

Figure 4: Aggregated revenues by industry sector (percentage of revenue)



By delivering services through a number of industry sectors, we are able to draw upon our latest thinking, research and expertise to help clients bring increased value to their businesses. Looking at PwC firms' revenues on an industry basis, there were particularly encouraging results in banking and capital markets, pharmaceuticals and life sciences, and government and public sector.

Figure 5: Global and regional client bases



Audit clients include both sole and joint audit appointments. Other clients disclosed as companies where PwC revenues exceed 500,000 US\$ in FY10.

Clients

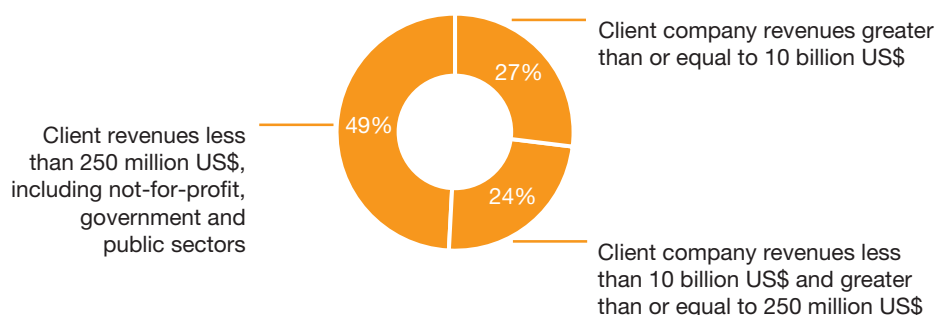
Around the world, clients rely on PwC to help them explore opportunities and deal with complex business challenges. We work closely with them to create value and help them succeed, tapping into the breadth of the PwC network and our in-depth industry expertise.

The clients of PwC member firms around the world range from the largest and most complex organisations to innovative entrepreneurs. Services are tailored to match the needs of all clients, depending on their size, location and specific needs.

In FY 2010, PwC member firms provided services for 415 of the companies in the Fortune Global 500 and 415 of the companies in the FT Global 500. In addition, PwC member firms served significantly more than half of the largest companies in each regional market during the year.

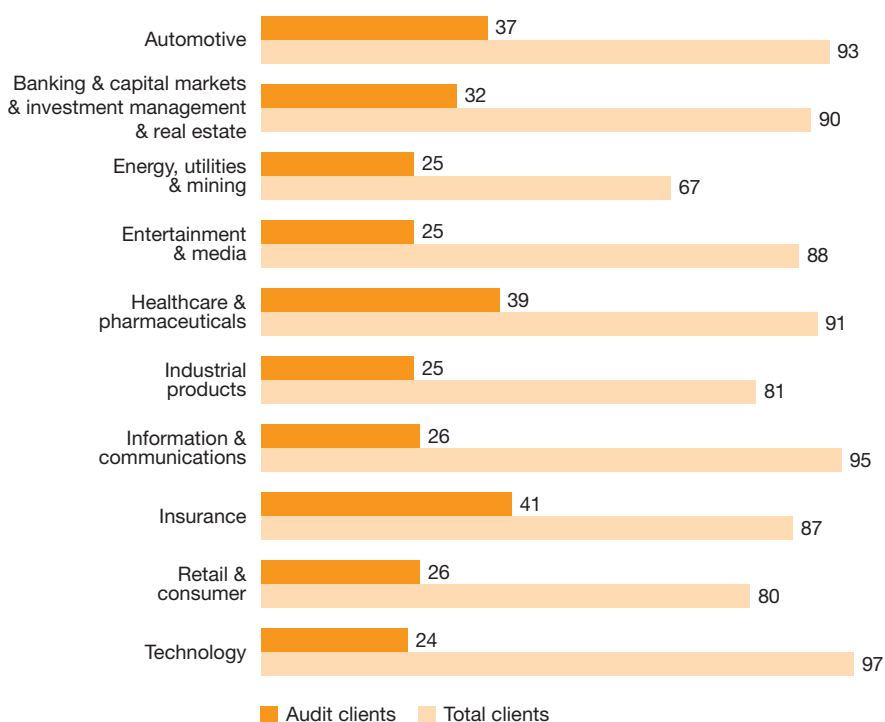
PwC member firms around the world have a broad mix of clients. The share of revenues from smaller clients, private entities, not-for-profit organisations and the public sector was 49% of PwC firms' total revenues in FY 2010, compared with 24% for mid-sized companies and 27% for large companies.

Figure 6: PwC member firms' aggregated revenues by size of client



Estimates based on market data representing 98% of aggregated revenues of PwC firms in FY10. Client company revenues as reported by public record.

Figure 7: PwC member firm clients as a percentage of the Fortune Global 500



Audit clients include both sole and joint audits. Other clients defined as companies where PwC revenues exceeded 500,000 US\$ in FY10.

PwC people 2010

161,718

Figure 8: PwC member firms' people, June 2010

PwC people	2010	2009	2008
Partners	8,625	8,552	8,603
Client service staff	122,967	123,548	116,935
Practice support staff	30,126	31,445	30,155
Total	161,718	163,545	155,693

Figure 9: Headcount by region

PwC people	2010	2009	Growth
Asia	32,225	32,756	-2%
Australasia and Pacific Islands	6,850	6,829	0%
Central and Eastern Europe	6,837	6,860	0%
Western Europe	57,702	58,457	-1%
Middle East and Africa	10,033	9,427	6%
North America and the Caribbean	37,643	39,142	-4%
South and Central America	10,428	10,074	4%
Total	161,718	163,545	-1%

People

People are at the heart of our organisation. They are behind our every success. We are committed to helping people achieve the value they are looking for. Once they join PwC, we develop, guide and motivate them to give their best. If they decide to leave, we stay in touch.

The combined headcount of PwC member firms is more than 161,000, a decrease of 1% during FY 2010 and up from about 118,000 at the time of the formation of PwC in 1998. The changes in headcount varied considerably across the network, reflecting the differing local economic conditions.

Figure 10: PwC people by lines of service

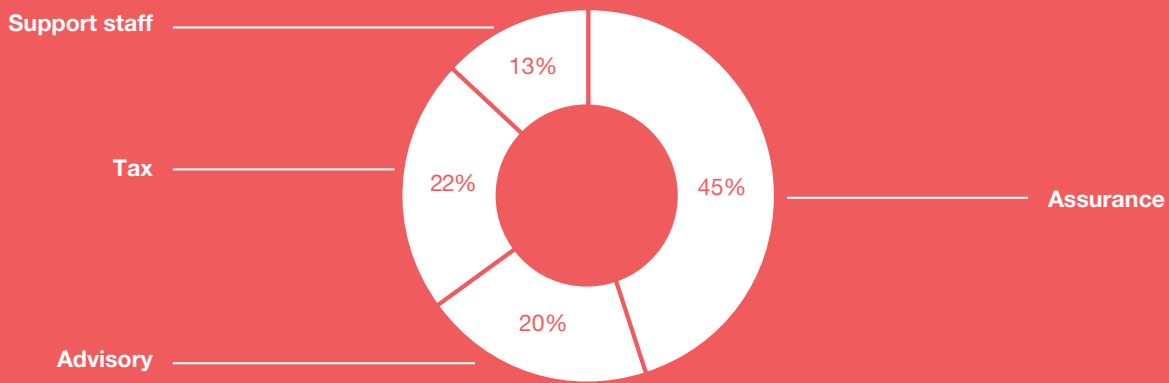
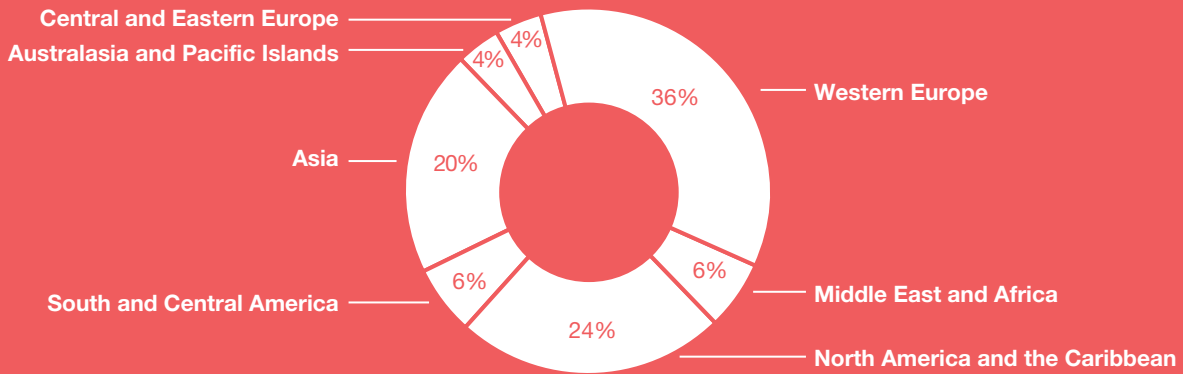


Figure 11: PwC people by region



To create value for clients, we must attract outstanding talent. Recent student surveys have once again revealed that PwC firms continue to be top employers in our profession in many key markets around the world (Figure 12). Globally, we were ranked second in Universum's first-ever list of 'The World's Top 50 Most Attractive Employers', which is based on the employer preferences of nearly 120,000

business students from top academic institutions in Canada, China, France, Germany, India, Italy, Japan, Russia, Spain, the UK and the US.

As competition for quality people continues to be fierce, improving retention rates is an area we will strongly focus on in FY 2011.

Figure 12: PwC ranking in student surveys

	Rank in Big Four		Rank among all employers	
	FY10	FY09	FY10	FY09
China	1	1	12	10
Czech Republic	1	1	8	10
Germany	1	3	8	10
Poland	1	1	1	1
Sweden	2	2	6	4
Switzerland	1	1	9	6
UK	1	1	1	1
US	2	2	3	3
Pan-European	1	1	7	6
Global*	1		2	

Sources: China (Universum Graduate Survey), Czech Republic (Trendence Survey), Germany (Trendence Survey), Poland (AIESEC survey), Sweden (Universum Graduate Survey), Switzerland (Universum Graduate Survey), United Kingdom (The Times Student Survey of top Graduate Employers), United States (Universum Graduate Survey), Pan-European (Universum Graduate Survey), Global (Global Universum Survey).

*Global Universum Survey issued for the first time 2009

People: Key to tomorrow's success

Norbert Winkeljohann

PwC Germany senior partner and member
of the Network Leadership Team



Talent is one of the most important assets to business – for all companies, large and small alike, around the world. Attracting and retaining talented staff is vital to the success of any business organisation.

However, the tough business environment of the past two years has required many companies around the world to make some hard decisions. To get through the global economic crisis, some had to cut their spending on people or were forced to make redundancies in order to survive. Even now, as businesses return to making preparations for growth, many are mindful that taking on new employees at a time when more volatility is expected could expose them to new risks. As a result, existing employees have to do more with less.

There is growing evidence that this situation is having an impact on employee morale and loyalty. Earlier this year we conducted a survey of 5,000 professionals worldwide. The findings suggested that employees are feeling under pressure, with large numbers of respondents hoping for a better work-life balance in the future, and approximately a third saying they would prefer to work for themselves.

Clearly there is danger in demanding an ever-greater contribution from employees. Employers who push their workers to deliver more, but fail to monitor, review and appreciate the impacts, may well end up damaging their own business. If employees' morale declines they may lose their sense of loyalty to the business and will then be more likely to leave. Once more favourable economic conditions return this could result in a mass exodus of talent.

At PwC, we recognise that our future depends on our ability to attract and retain talented people. So we continue to invest heavily in learning and education – in the form of challenging development programmes for all our people – including opportunities for many to work outside their home countries. Talent is our biggest asset. We are a people business and are thankful for the hard work with which our people provide us and our clients every day. We believe that businesses that work hard now at sustaining and strengthening the bond of trust with their people and innovating around recruitment, retention and learning and development will be the ones that are still thriving in 10 to 15 years' time.

DiversityInc, a leading publication on diversity in the workplace, selected PwC for being at the forefront of awareness training and mentoring.

Diversity & Inclusion at PwC

Our goal is to leverage the diversity of the 162,000 people in PwC firms to provide a distinctive experience for our people and clients. To achieve this aim, we need to be relentless in our drive to enhance our cultural dexterity. We define ‘cultural dexterity’ as the ability to work effectively across all differences – including gender, age, ethnicity, nationality, and indeed personality and thinking style. Cultural dexterity is an amalgamation of skills that includes self-awareness, understanding, openmindedness and empathy.

PwC’s Global Diversity & Inclusion Council (GD&I Council) works across the PwC network to identify globally relevant actions that will enhance the cultural dexterity of our people and teams, and help advance a diverse range of people to leadership roles. Examples of these actions include our leadership diversity awareness training.

We focus on all dimensions of diversity at the network level, including gender. We are proud of what we have achieved but continuously seek to improve.

At this year’s World Economic Forum in Davos, Dennis Nally, Chairman of PricewaterhouseCoopers International, participated in a CNBC televised panel debate with CEOs, journalists and academics, entitled ‘The Gender Agenda: Why Sex Matters’. The panel called for a renewed sense of urgency around women’s global economic participation, as well as increased mobility and flexibility.

In 2010, PwC has been named a ‘Top Company for Global Diversity’ for the third year in a row by DiversityInc, a leading publication on diversity in the workplace. DiversityInc selected PwC for being at the forefront of awareness training and mentoring. The PwC firms in France and Malaysia were also named as the top companies for exceptional progress of women to leadership roles and tone from the top.

PwC’s Gender Agenda blog was featured in a *Washington Post* article in August 2010 on women’s networks. “The very best women’s initiatives engage people in multiple formats. Given decentralized, global workforces, the in-house ‘lunch and learn’ is no longer enough. PricewaterhouseCoopers has managed to continue the conversation with men and women through a multifaceted blog, which sends a powerful message that PwC’s Global Gender Advisory Council provides advice on the issue of diversity directly to PwC’s Chairman, Dennis Nally.”

Additionally, we work with organisations such as Catalyst, Diversity Best Practices, Working Mother, Opportunity Now, the Women’s Forum for the Economy and Society, and the World Bank on programmes to support, develop and retain our people. Around our network we continue to invest in mentoring schemes, role modelling and networking groups, and coaching and awareness training programmes. Details can be found at www.pwc.com/women.

Genesis Park, PwC's flagship leadership development programme, is focused on developing global business leaders

Moving our people to different locations around the world to match client and business needs is key to enabling us to offer the right expertise at the right time.

Global mobility

Moving our talented people to different locations around the world to match client and business needs is key to enabling us to offer the right expertise at the right time. An experience abroad also develops the global business skills and international experience of our people. During the past year, some 2,700 partners and staff (2009: 2,866) from PwC member firms in 94 countries (2009: 100 countries) were transferred internationally or were posted on short-term and long-term international assignments.

We continue to invest heavily in our global mobility programme. In FY 2010, we added another 1,600 new participants to our secondment programme, up from 1,400 in FY 2009. As the economic recovery gathers pace, we anticipate a further increase in opportunities for our people to gain an experience abroad in FY 2011.

Figure 13: Global mobility programme – number of new assignments

	FY10	FY09	FY08
Long-term assignments	945	713	949
Short-term assignments	685	713	930
Total	1,630	1,426	1,879

The same principles of empathy, collaboration, relationship-building and service described by the PwC Experience are also embedded in our methods and curricula.

Development programmes Genesis Park: Developing global business leaders

Companies operate today in an increasingly complex, fast-moving and globalised business environment. Such an environment demands leaders with the intellectual rigour and strategic vision to set a broad global agenda for their businesses, combined with the ability to motivate and bring cohesion to a culturally diverse and geographically dispersed workforce.

Genesis Park, PwC's flagship leadership development programme, is focused on developing these kinds of global business leaders.

The Park focuses its efforts on PwC staff members from PwC firms around the world who are recognised as high performers and have demonstrated clear leadership potential. First established in 2001, Genesis Park now has over 500 alumni from more than 40 countries. With the participants' diverse mix of nationalities and backgrounds, Genesis Park is able to simulate the challenges of working across a global organisation. In this way, we expose participants to different cultural and working styles – and more importantly, help them to embrace these differences so they can operate effectively as a team and learn how to create tangible value for clients.

Genesis Park's curriculum provides a window onto the kinds of complex knowledge that a global business leader must master. Participants engage PwC leaders in discussions focusing on clients, strategy and emerging issues shaping

business today. Competing views are debated, with a strong emphasis on the importance of examining issues from multiple perspectives. Participants also undertake strategic projects dealing with high-priority business issues in which project teams must demonstrate a strong commercial sense and take into account the implications of their recommendations.

While teaching 'hard' business skills is an important part of our mission, Genesis Park also focuses on developing the kind of emotional intelligence that is at the heart of the PwC Experience. The principles of empathy, collaboration, relationship-building and service described by the PwC Experience are also embedded in our methods and curricula.

In 2011, Genesis Park will change to a ten-week residency programme operating from April to October in three cities around the world: Singapore, Boston and Warsaw. These sites will change annually. Genesis Park will now be mobile and will involve a global faculty – including from the host country – as well as global participants.

Serving 120 to 150 participants annually, a significant number of PwC's key talent will become distinctive global leaders, able to deliver to clients with truly global mindset.

Advisory Universities

PwC's Advisory Universities (AU) are premier learning events for Advisory professionals, which also provide a platform for networking opportunities, knowledge sharing and business development.

Although the AU focus on offering technical sessions, they also include programmes that aim to boost the participants' 'soft' people and business skills. These skills include building and maintaining relationships, communicating with impact and empathy, and developing business perspective and acumen.

Around 7,000 Advisory professionals from different parts of the world participated in AU in FY 2010.

AU learning opportunities exist in various formats, including face-to-face courses, virtual training sessions and self-study modules.

Assurance curriculum

Whenever international auditing standards change or are updated, we conduct a thorough review of the curriculum that we offer Assurance practitioners.

In recognition of the fact that standards need to be understandable and clear, the International Auditing and Assurance Standards Board (IAASB) launched a comprehensive programme in 2004 to enhance the clarity of its International Standards on Auditing (ISAs). The work was completed in February 2009, with the result that auditors worldwide now have access to 36 newly updated and clarified ISAs and a clarified International Standard on Quality Control (ISQC).

As part of bringing practitioners fully up-to-speed with the changes, we developed a new learning programme aimed at PwC managers to partners across the network. Piloted in Toronto, the programme has since been released for use around the world. The programme combines the use of a diagnostic tool with hands-on case studies on how to apply the ISAs that underwent the most significant change, and an e-learning module to address the ISAs where the impact was less significant.

The Advisory Universities include programmes that aim to boost the participants' 'soft' people and business skills.

We wanted to extend that learning opportunity to our clients, future employees and the business community.

PwC Open University

Launched in June 2010, PwC Open University is a first-of-its-kind corporate educational resource that provides business executives, faculty, students and regulators around the world free access to an expansive and growing library of award-winning training courseware developed by PwC. Today, visitors will find over 150 courses spanning multiple industries and topics, many of which are CPE (Continuing Professional Education) eligible.

“As we continue to become a more recognised provider of learning and education to our employees, we wanted to extend that learning opportunity to our clients, future employees and the business community,” explains Mitra Best, PwC US Innovation Leader.

For three consecutive years, PwC US has ranked No. 1 in *Training* magazine’s ‘Training Top 125’. To access the library of courses, visit www.pwc.com/openuniversity.

Corporate responsibility in numbers

PwC member firms around the world engage with their local communities in many different ways, to make a real difference. During FY 2010, the level of donations we made to charitable organisations, the number of hours of free or heavily discounted professional services we provided to community organisations, and the amount of time our people spent volunteering in the community were once again very good, despite the difficult economic conditions. This reflects our strong commitment to playing a leading role in achieving a sustainable future and helping to create the sort of value that will benefit generations to come.

Figure 14

Giving (US\$)



Provision of professional services/corporate community leadership



Volunteering hours



Leadership lists

Global Board

Brad Oltmanns, Chairman	United States
Noël Albertus	France
Susan Allen	Canada
Mark Boyer	United States
Marco Castro	Brazil
Peter Clemedtson	Sweden
Mary Ann Cloyd	United States
Gerry Lagerberg	United Kingdom
Murray Legg	United Kingdom
Tim Lui	China
John Maxwell	United States
Bruce Morgan	Australia
Mike Morrow	United States
Didier Mouget	Luxembourg
Christoph Schreiber	Germany
Rich Sharko	Russia
Peter Tieleman	Netherlands
Matt Wyborn	Japan

Network Leadership Team

Dennis M. Nally	Chairman
Bob Moritz	United States
Ian Powell	United Kingdom
Norbert Winkeljohann	Germany
Silas Yang	China

Strategy Council

Dennis M. Nally	Chairman
Kyung-Tae Ahn	Korea
Gautam Banerjee	India and Singapore
Ezio Bassi	Italy
Chris Clark	Canada
Fernando Alves	Brazil
Koji Hatsukawa	Japan
Warwick Hunt	Middle East
Mark Johnson	Australia
Suresh Kana	Southern Africa
Mike Kubena	Central and Eastern Europe
Carlos Mas	Spain
Bob Moritz	United States
Markus Neuhaus	Switzerland
Ian Powell	United Kingdom
Javier Soni	Mexico
Henrik Steinbrecher	Sweden
Robert Swaak	Netherlands
Serge Villepelet	France
Norbert Winkeljohann	Germany
Silas Yang	China



415

In FY 2010, PwC member firms provided services for 415 of the companies in the Fortune Global 500 and 415 of the companies in the FT Global 500. In addition, PwC member firms served significantly more than half of the largest companies in each regional market during the year.



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.

"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.

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