



***PwC Switzerland continues
to grow thanks to its diversity
and innovativeness***

PwC Switzerland Annual Review



The best employees are those that are healthy, satisfied and able to deliver strong performance. It is therefore important to PwC Switzerland to provide its employees with an environment which fosters energy and motivation. In order to raise the mental and physical energy levels of our employees even further, we are now focusing on the four pillars of our energy programme, Recovery, Mindset, Movement and Nutrition. In order to draw attention to the programme, we use documents in black and pink to publicise it. Find out more by reading our annual report or visiting our website www.pwc.ch/review.

Tips and tricks for more energy in the captions.

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Recovery is the key to sustainable energy.

Foreword

PwC Switzerland has expanded its market lead and is growing further. Despite challenging market conditions, we continued to pursue our trajectory of successful expansion in 2013/14. The good results we achieved are testimony both to the multi-faceted nature of our organisation and to our employees' talent for innovation. Each year, we invest 8-9% of our revenues in our employees' training, continuing education and personal development. Our shared PwC culture – that quintessential quality we call the PwC Experience – not only inspires and informs us as individuals, it also distinguishes our organisation from its peers.

In our recruitment process, we are already on the lookout for open-minded and innovative people who embody the PwC Experience. In particular, we are looking for good listeners. Because our clients' requirements are constantly evolving, and because each individual company's needs are different, ongoing dialogue with our clients is enormously important to us. The conversations we have with our clients, and the experiences and observations we draw from working with them, constantly reveal new ways in which we can apply our skills innovatively and develop new services and solutions.

In addition to the exciting developments in our Advisory business (where we joined forces with Booz & Company to create Strategy&, as well as taking on the staff from cundus), we also devoted much energy and commitment to our two other core businesses, Assurance and Tax and Legal Services. In our Assurance business we are further increasing the security and efficiency of our audit work by deploying new technology and applying new auditing methodologies. Big data and digitalisation are the key concepts in this initiative.

We are developing solutions tailored to the needs of individual assignments. In Tax and Legal Services, we are actively engaged with the issues surrounding Switzerland's future corporate-tax regime, given the negotiations now under way with the EU and the OECD. In our endeavours in this area, we are committed to maintaining Switzerland's position as a competitive tax jurisdiction.

Beyond our work for our clients, we are also conscious of our substantial responsibilities towards Switzerland's overall economy and wider society. Through the independent advice we provide, the high quality standards we maintain and the numerous initiatives in which we engage, we intend to contribute to Switzerland's success as an attractive place for doing business and to foster confidence in its economy.

The following sections describe the business activities in which we engaged last year and the commitment we demonstrated to our clients and to Switzerland.

It is with great pleasure that we present you our annual report for 2013/14.

Dr. Markus R. Neuhaus
Chairman of the Board of Directors,
PwC Switzerland

Urs Honegger
CEO PwC Switzerland

Strategy

In a challenging competitive environment, we were able to further expand our leading position in the Swiss market. Our business strategy is based on five priorities which we pursue systematically, both in Switzerland and globally. Our positive performance demonstrates that we are on the right strategic track.

Developing strategic capabilities

Our objective is to play a leading role in shaping the evolution of our business environment. To reach that goal, we need strategic capabilities and resources which give PwC Switzerland a decisive edge. Hiring and developing the right employees is the key element in our approach. PwC Switzerland employs people from more than 60 different nations. That cultural diversity provides us with new perspectives and ideas for the work we do. The development of our business is further strengthened by our strategy of hiring experienced staff with new sets of skills and expertise. These seasoned professionals provide both us and our clients with substantial advantages.

Maximising market opportunities

PwC Switzerland focused intensively on the needs of its clients in 2013/14. We also adopted a new approach to market segmentation, which enables us to target our resources very precisely to our clients' specific needs, thus increasing the added value we deliver to them. Our successful combination with Strategy& (formerly Booz & Company) is a significant milestone for PwC Switzerland, which allows us to advise and support our clients every step of the way from strategy definition to strategy implementation. That makes PwC Switzerland unique.

Guaranteeing quality

Quality is fundamental to the work we do and quality assurance is an integral element in every business area at PwC Switzerland. We ensure that our work meets both internal and external standards. Internally, we apply precise criteria to achieving high standards of quality. These criteria are based on clear metrics and comprehensive procedures. Externally, we are subject to annual regulatory inspections. First and foremost, however, the quality of our work depends on the skills and knowledge of our teams. That is why we place so much emphasis on having talented and motivated employees and on fostering their ongoing development. Our methods and processes are also constantly being improved, to ensure that they continue to meet our clients' current requirements. We are proud of the confidence placed in us by our clients, by the authorities and by the regulators.

Transforming the business model

We take an innovative approach to supporting companies facing change. While tried and tested models and methods obviously have their place in this process, these alone are not sufficient to achieve sustainable success. Thanks to our intensive focus on individual companies, their people and the realities of their specific businesses, we are able to work with our clients to develop a strategic vision, raising transformation to an art form, or the Art of Transformation, as we call it.

Delivering the PwC Experience

Professionalism and respect are central to the way we serve our 13,000 clients. As a professional-services firm, we place particular emphasis on relationships between people. That applies both externally, in our dealings with clients and stakeholders, and internally, in the relationships between PwC Switzerland employees. In our day-to-day professional practice, we adhere to the guiding principles of the PwC Experience, thus ensuring that we generate the greatest possible added value for our clients. That value comes from the quality of the client relationship, the exchange of knowledge and experiences, and our focus on the individual expectations of the client.



*«Regular exercise,
healthy eating
and active breaks
help me to keep my
energy levels high
throughout the day.»*

*Matthias Jeger,
Leader Quality &
Regulation*

The distance the average person walks in a lifetime is three times the earth's circumference.

PwC Switzerland in figures (as at 30 June 2014)

Revenues

- 802 CHF million gross
- 643 CHF million net

People

- Headcount 2653
(60% male/40% female)
- 62 nationalities
- Average age: 34 years
- 8–9% of revenue is spent on staff training and further education
- 372 part-time employees (13,8%)
- Apprentices (headcount 40)

Lines of service

- Assurance (headcount 1292)
- Tax & Legal Services (headcount 733)
- Advisory (headcount 347)
- Internal Services (headcount 241)

Management Board

- Urs Honegger (CEO)
- Heinz Hartmann (COO/CFO)
- Julie Fitzgerald (Leader Growth & Markets)
- Peter Ochsner (Leader Assurance up to 30 April 2014)
- Alex Astolfi (Leader Assurance as from 1 May 2014)
- Wolfgang Rieder (Leader Advisory)
- Andreas Staubli (Leader Tax & Legal Services)
- Matthias Jeger (Leader Quality & Regulatory Affairs)

Board of Directors

- Dr. Markus R. Neuhaus (Chairman)
- Urs Honegger (Delegate)
- Heinz Hartmann (Member)

Corporate values

- Excellence
- Leadership
- Teamwork

Legal structure

Partnership

“PwC” refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

Client structure

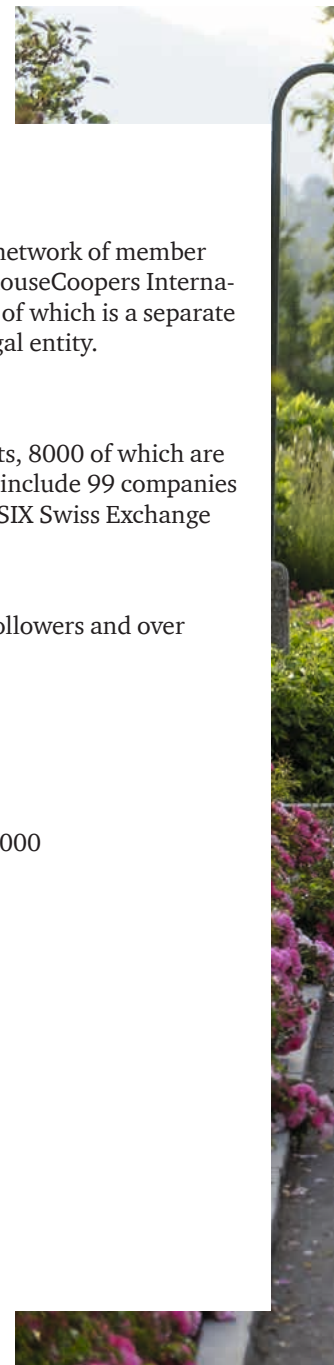
Almost 13,000 clients, 8000 of which are SMEs, PwC’s clients include 99 companies (42%) listed on the SIX Swiss Exchange

Social Media

Over 2900 Twitter followers and over 3600 Facebook fans

PwC Global

- Countries: 158
- Locations: 776
- Headcount: 184,000





*«Creating a healthy environment
for our employees is important
to me.»*

Urs Honegger, CEO

Make a habit of walking or cycling part of your way to work.

Assurance

The net revenues of the Assurance line of service remained constant at CHF 350 million. During the year we were able to increase the total number of our audit clients, which enabled us to remain the clear market leader. We continue to invest in our people in order to ensure that we offer audit services of the highest quality.

The value of assurance

Effective collaboration with our clients is important to us. Our network of local offices is the key factor in enabling us to work closely with our clients, thus ensuring that we efficiently deliver high-quality assurance services. Our auditors are independent. Their fundamental approach is both critical and questioning. Their use of the most up-to-date technology ensures that they work efficiently. We take our obligations towards our clients and to society at large seriously. A good audit raises the quality of financial statements and provides a sound basis for confidence in the figures they present.

Through our collaboration with companies, organisations and key individuals, we are able to influence the evolution of audit practice. As a leading assurance firm, we assume responsibility for our industry and are keen to play our part in shaping its future.

Trend towards increased regulation

The trend towards greater regulation continues. The ability to implement new requirements rapidly and securely is thus critical to our clients' success – and to our own. New regulatory requirements can fundamentally alter the dynamics of an industry. We are conscious of the challenge this represents and we support our clients in complying with new requirements successfully and making the most of the opportunities they offer. Our well-trained, experienced and motivated employees are critical to that endeavour.

Looking back

- PwC Switzerland has won new audit clients and secured attractive new mandates
- The regulators have confirmed the high quality of PwC Switzerland's services
- Developing positive and stable client relationships is important to PwC Switzerland

Looking ahead

- PwC Switzerland will continue to make substantial investments in quality
- The range of audit-related services offered by PwC Switzerland will be expanded
- PwC Switzerland's investment in its people will continue





«A good day for me is one when I can make a difference, for example by developing a solution for a client or by fostering someone's personal development.»

Alex Astolfi,
Leader Assurance

On average, an office worker walks 2,000-3,000 paces every day. A minimum of 10,000 paces would be a healthy target.

Tax and Legal Services

Tax and Legal Services have achieved uninterrupted growth over the last ten years. This trend continued in 2013/14, when we increased our total net fee revenues by 2% to 193 million CHF. The most promising opportunities presented themselves in financial services and legal advice.

Tax and Legal Services achieved stable growth in 2013/14. While some areas are expanding, others require additional effort. Most notably, demand from foreign companies with subsidiaries in Switzerland has declined. We attribute this to a variety of factors, such as:

- the lack of legal certainty – and the resulting diminution of confidence in Switzerland as a place for doing business
- tough international competition from other jurisdictions
- the high costs of operating businesses in Switzerland
- the wait-and-see attitude adopted by corporations in the wake of the OECD report on Base Erosion and Profit Shifting (BEPS)
- lack of clarity regarding the impact of Switzerland's third round of corporate-taxation reform (in German, "Unternehmenssteuerreform III", or "USTR III" for short)

Switzerland's strength as a manufacturing centre

Switzerland has a well-established role as a favoured international location for multinational corporations. It is one of the world's most internationally integrated economies. A critical factor in Switzerland's success is, and remains, the competitive corporate-taxation regime it has developed. However, for quite some time Switzerland has been subject to pressure from the EU and a similar attitude is now being adopted by the OECD. Switzerland will inevitably be compelled to bring its corporate-taxation regulations into line with international standards.

Thinking beyond tomorrow

In order to keep companies in Switzerland, two measures need to be implemented. First, as part of its third round of corporate-taxation reform (USTR III), Switzerland must rapidly and unambiguously espouse the new principles which will replace its previous tax regime (particularly with regard to licence-box arrangements and interest-adjusted earnings tax). Second,

Looking back

- PwC Switzerland achieved growth in financial services and legal advice
- PwC Switzerland made investments in expanding and developing new areas of expertise
- PwC Switzerland has been an active participant in the tax-policy debate

Looking ahead

- PwC Switzerland is well prepared to help companies steer a successful course through BEPS and USTR III
- PwC Switzerland will further expand its competencies in the fields of legal advice, value-chain optimisation, cross-border customs duties and HR management

companies need to be sure that there will be no further tightening of Switzerland's tax regime. The level of costs in Switzerland is a major burden for companies and a critical factor for them when deciding whether to establish or discontinue operations here. That is a key finding of PwC Switzerland's recently published survey, "Tax strategy and corporate reputation: Balancing trust and growth", which examined CEOs' attitudes to tax-policy issues. The survey found that 63% of CEOs worldwide considered that governments' tax policies and the competitiveness of local tax regimes were key factors in decisions on where to operate. Nearly two thirds of the world's CEOs believe that the international tax system is in urgent need of reform, and 70% of CEOs state that their principal concern is that the tax burden is affecting their company's ability to grow.

Contributing to the formulation of tax policy

PwC Switzerland is closely involved with the evolution of tax policy and is committed to representing the legitimate interests of the corporate sector. At PwC Switzerland, we keep a close eye on the political debate on these issues and on the attitude of the business community. We are active participants in technical working groups and we play our part in helping these reforms to take shape. Our work benefits both the corporate sector as a whole and Switzerland as a manufacturing centre.



Take regular breaks during your day's work at the office, and use them to stretch your body and take a short walk.

Advisory

In 2013/14, PwC Switzerland's Advisory business generated total net fee revenues of 100 million CHF, an increase of 10% on the previous year. The principal source of growth was transaction-related advisory services, which made a pleasing contribution to the overall Advisory results.

Transaction-related services were the principal contributor to the growth in net fee revenues achieved in 2013/14, thanks to increased client demand for our expertise as a leading provider of advisory services in M&A and due-diligence matters. We also achieved good performance in our other advisory activities, as increasing numbers of clients seeking expansion opportunities in today's globally networked world turned to PwC Switzerland to meet their advisory needs.

The main factors driving major developments and demand for advisory services on the client side were:

- increased international investment activity
- generational changes at SMEs
- regulatory changes and their resulting cost pressures, and the trend towards consolidation in the financial-services sector
- structural changes in the pharmaceutical industry

In the year ahead, we intend to continue to assist our clients in successfully implementing multi-faceted transformation processes and seizing the opportunities offered by change.

The art of transformation

Transformation is just as important to us as it is to our clients. At PwC Switzerland, we use the same methods as we put to work when advising our clients – constantly re-evaluating our strategies, developing innovative approaches to our markets and implementing change sustainably. This is what we call the “Art of Transformation”. It reflects our view that there is more to transformation than evidence-based models and tried-and-tested methods. The true art of transformation always considers the process in its entirety. Besides applying technical expertise, it also ensures that the human dimension is part of the equation.

Looking back

- PwC Switzerland significantly increased transaction-related revenues
- PwC Switzerland successfully initiated its collaboration with Strategy&
- PwC Switzerland puts the Art of Transformation into effect

Looking ahead

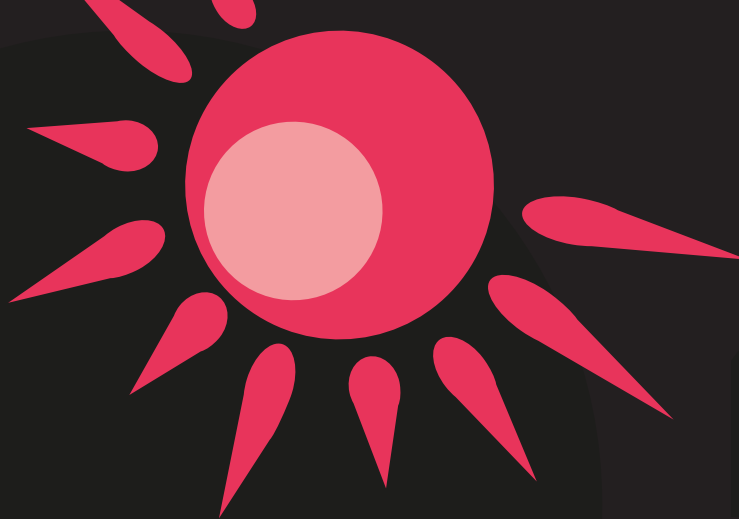
- PwC Switzerland will fully exploit its growth potential in the financial sector
- PwC Switzerland will strengthen its new segments and innovative service offerings
- PwC Switzerland will invest in growth areas and transformation projects

Success starts with strategy

In 2013/14, PwC announced that it was joining forces with Booz & Company (now renamed Strategy&). Strategy& will enable PwC Switzerland's existing strategy teams to benefit from their substantial knowledge and highly developed expertise. The combination of the two companies has created a genuinely new and unique strategy advisory capability, ranging from strategy development to practical strategy implementation. For sophisticated clients and ambitious, talented professionals alike, the PwC/Strategy& proposition is equally compelling.



Use your lunch break to go for a walk or engage in sport.



Energy to grow your own way

The best employees are those that are healthy, satisfied and able to deliver strong performance. It is therefore important to PwC Switzerland to provide its employees with an environment which fosters energy and motivation. As our annual Global People Survey shows, we are on the right track. In 2013/14, our already high levels of employee satisfaction showed a further increase, rising to 75%, 2% higher than the previous year. We have not yet reached our objective, however. In order to raise the mental and physical energy levels of our employees even further, we are now focusing on the four pillars of our energy programme, Recovery, Mindset, Movement and Nutrition.

Recovery

- Rested employees exhibit greater physical resistance, have more energy, greater mental agility and are more passionate about the work they do. Sustainable performance can only be achieved by employees who take the time to rest and regenerate themselves. We offer our employees the following opportunities to recover after periods of intense pressure:
- Peace and quiet: designated rest areas in specific offices provide the opportunity to find peace and quiet during the day.
- Leisure activities: through collaborations with its partners, PwC offers subsidised leisure activities to all its employees in Switzerland.
- Support: professional and confidential advice is provided free of charge to employees facing challenging business or personal situations.
- Flexibility: through PwC Switzerland's annual working time policy.



Mindset

A positive mental attitude produces more sustainable results at work. Mental energy is demonstrated by the ability to draw on capabilities at critical moments. We believe that our employees can achieve almost anything if they consciously use and target their mental energy. We offer our employees a range of courses teaching them methods of focusing their energy and targeting their mindset. In addition to mindset training, our broad continuing-education offering also teaches various technical capabilities and fosters a culture of continuous learning.



Movement

Regular physical exercise forms an integral part of any healthy, balanced lifestyle. Exercise not only fosters stamina, resistance and physical wellbeing, it also enhances the performance of the brain. Through our range of lunchtime sports classes and the subsidies we offer on gym memberships, we make it easier for our employees to engage in regular sporting activities.



Nutrition

Our choice of food also has a direct impact on our performance and our physical and mental stamina. That is not to say that food should not be enjoyed, however. Instead, we recommend that our employees choose food which provides the body with energy and strengthens mental focus. We offer these food items to our employees in our offices and canteens across Switzerland.



«Meaningful work, work which enthuses me, provides me with energy.»

*Michaela Christian Gartmann,
Leader Human Resources*

Market

Every day, at our 14 offices in Switzerland, our 2653 employees get to grips with local and international market developments. How can we strengthen Switzerland's role as a manufacturing centre? How can our clients, and we ourselves, remain innovative? What new regulations are in the pipeline and how should our clients deal with them? These and other questions are what keeps us busy, finding practicable and realisable solutions to the problems they present.

The strength of the Swiss economy

As a manufacturing centre, Switzerland responded well to the challenges of a strong currency last year. In changing times, Switzerland's economy remained strong and competitive. The factors determining Switzerland's position as a manufacturing centre are as positive as ever. The three most important of these, all of which remain intact, are a liberal economic framework, a disciplined approach to government spending and the equal educational opportunities available to all.

PwC Switzerland has maintained and built on its position as the leading professional-services firm in its domestic market. As a market leader, we assume responsibility for training our staff in Switzerland and are committed to ensuring a liberal employment market. We also strive to ensure that the environment in which we operate remains favourable. This demonstrates our clear commitment to Switzerland as a centre of economic activity.

Innovation drives growth

Innovation is a key driver of entrepreneurial growth – in every sector of industry and every region. PwC published its global “Breakthrough Innovation and Growth” survey on this topic, which asked more than 1750 top executives how they saw the role of innovation in their organisations. The survey, which was carried out worldwide, examines the effect of innovation on a company's growth. The results for Switzerland showed the following:

- 73 % of Swiss respondents have aggressive or moderate growth objectives
- 40 % of Swiss respondents see innovation as a competitive necessity
- 46 % of Swiss respondents, however, stated that last year less than 5 % of their annual revenues were generated by the launch of a major new product or service

PwC Switzerland looks to the future and supports its clients in all areas of the innovation process.

Looking back

- PwC Switzerland has further strengthened its competitive position in Switzerland
- The Swiss economy has weathered the economic stress test well
- The Swiss market offers an attractive business environment

Looking ahead

- Regulation will continue to increase
- Liberal employment market must be kept intact
- PwC Switzerland intends to remain closely engaged with Switzerland's economy

The opportunities and costs of regulation

No end to the current wave of regulation is in sight for the time being. We observe the trend to increased regulation both in our clients' industries and in our own. In order to minimise the risk of over-regulation, it is important that the cost/benefit ratio of regulation be advantageous. The costs incurred by companies in complying with regulation are substantial. Switzerland's Federal Council estimates that the aggregate regulatory costs borne by enterprises in 13 selected areas of public-sector economic activity exceed 10 billion CHF annually. That is roughly equivalent to 1.7% of Switzerland's gross domestic product. PwC's analysis of the public sector in its "Government and the 17th Annual Global CEO Survey" shows that respondents see over-regulation as one of the greatest threats to the economy (chosen by 72% of respondents worldwide and 77% of respondents in Switzerland).



«I derive a lot of energy from regular dialogue with clients and employees.»

*Julie Fitzgerald,
Leader Growth &
Markets*

Corporate Responsibility

Our role as a professional-services firm confers responsibilities on us. We strive to live up to these not only in the work we do, but in a wider sense as well. That is why, for many years now, PwC Switzerland has endeavoured to set a good example by doing everything in its power to achieve continuous improvement.





*«Multi-faceted challenges spur innovation,
keeping me fit in mind and body.»*

*Markus R. Neuhaus, Chairman
of the Board of Directors*



Apples are healthy. They contain 30 different vitamins and a similar number of minerals and trace elements.

Performance

While the economic environment remains challenging, the outlook has improved. In that context, PwC Switzerland is growing, with aggregate gross fee revenues rising 24 million CHF in 2013/14, an increase of 3% on the previous year.

At 802 million CHF, PwC Switzerland's gross fee revenues for 2013/14 were 24 million CHF higher than a year earlier. Gross fee revenues include expenses invoiced to clients and service revenues generated by partners and employees of other PwC firms when working on mandates for PwC Switzerland. Net fee revenues, from which these two elements are excluded, rose 13 million CHF to 643 million CHF.

Revenues by line of service

Assurance remains the line of service generating the highest fee revenues. Gross fee revenues here increased on their previous year's level, to reach 387 million CHF, while net fee revenues were unchanged at 350 million CHF. As a result, Assurance accounted for 48% of PwC Switzerland's gross fee revenues and 55% of its net fee revenues in 2013/14.

Gross fee revenues generated by Tax and Legal Services remained constant at 275 million CHF, while net fee revenues rose 4 million CHF, or 2%. The 275 million CHF in gross fee revenues generated by Tax and Legal Services thus represented one third of PwC Switzerland's aggregate gross fee revenues. In net fee revenue terms, Tax and Legal Services accounted for 30% of overall revenue.

Advisory increased its gross fee revenues by 19 million CHF, or 16%. The corresponding net fee revenue figure was 9 million CHF higher than a year earlier, an increase of 10%. Advisory thus generated 17% of PwC Switzerland's overall gross fee revenue and 16% of its overall net fee revenue in 2013/14.

Results by industry group

In industry-group terms, PwC Switzerland achieved fee revenue growth in the financial-services sector (Banking, Asset Management and Insurance) and in the group classified as Industrial Manufacturing, Retail & Consumer Goods, Life Sciences, Energy and Other. The smallest revenue growth was in Technology, Telecommunications, Infocomm and Media. Fee revenues from public-sector clients declined by 12 million CHF year on year.

Key performance indicators

PwC measures its performance not only by financial metrics but also by reference to a set of key performance indicators. These indicators, which encompass the three dimensions of Clients, People and Firm, are based on metrics generated by a variety of technical systems. PwC uses these indicators to measure the extent to which it has attained its strategic objectives.



«Taking time for yourself, for example by reading a good book and taking the time to unwind – I think that is an important part of recovery.»

*Heinz Hartmann,
COO/CFO*

Your brain uses about 20 % of the total energy consumed by your body. To maintain your concentration and your ability to work at full capacity, make sure you eat at regular intervals.

Gross fee revenues by line of service

In 2013/14, PwC Switzerland's gross fee revenue increased by 24 million CHF, or 3%, to 802 million CHF. This includes fee revenues of 159 million CHF (135 million CHF in 2012/13) relating to PwC Switzerland mandates generated by partners and employees of other PwC firms or by other service providers. The gross fee revenue figures also include expenses invoiced to clients.

	2012/13 in million CHF	2013/14 in million CHF	Change in %
Assurance	382	387	1
Tax and Legal Services	275	275	0
Advisory	121	140	16
Total	778	802	3

Net fee revenues by line of service

Net fee revenues represent the service revenues generated by PwC Switzerland itself. They exclude fee revenues generated by other PwC firms and expenses invoiced to clients. PwC Switzerland's aggregate net fee revenues increased 13 million CHF in 2013/14, to 643 million CHF.

	2012/13 in million CHF	2013/14 in million CHF	Change in %
Assurance	350	350	0
Tax and Legal Services	189	193	2
Advisory	91	100	10
Total	630	643	2

Gross fee revenues by industry group

Fee revenues increased in all industry groups except the public sector. PwC Switzerland generates one third of its fee revenues from SMEs.

	2012/13 in million CHF	2013/14 in million CHF	Change in %
Industrial Manufacturing, Retail & Consumer Goods, Life Sciences, Energy, Other	369	384	4
Banking, Asset Management and Insurance	266	286	8
Public Sector	84	72	-14
Technology, Telecommunications, Infocomm and Media	59	60	2
Total	778	802	3

Headcount*

At June 30, 2014, PwC Switzerland had a total of 2,653 employees, 35 more than a year earlier. These figures relate to the actual number of people employed by the firm. They are not expressed on a full-time-equivalent basis. The number of apprentices saw only a modest increase.

	30.06.2013	30.06.2014	Change
Assurance	1264	1292	28
Tax and Legal Services	708	733	25
Advisory	332	347	15
IFS	276	241	-35
Apprentices	38	40	2
Total	2618*	2653*	35

*Excluding Stagiaire/Trainees and Contractors



Online

www.pwc.ch/review

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PwC Switzerland helps organisations and individuals create the value they are looking for – serving them with over 2,600 employees and partners working in 14 different offices throughout Switzerland. We are part of a network of firms in 157 countries with more than 184,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.ch.

“PwC” refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

