A vertical splash of water against a light blue background. The water is captured in mid-air, with a large, clear droplet at the top and a turbulent column of water and bubbles extending downwards. The overall tone is clean and fresh.

Shaping the future means taking responsibility

Annual Report 2018/19

“

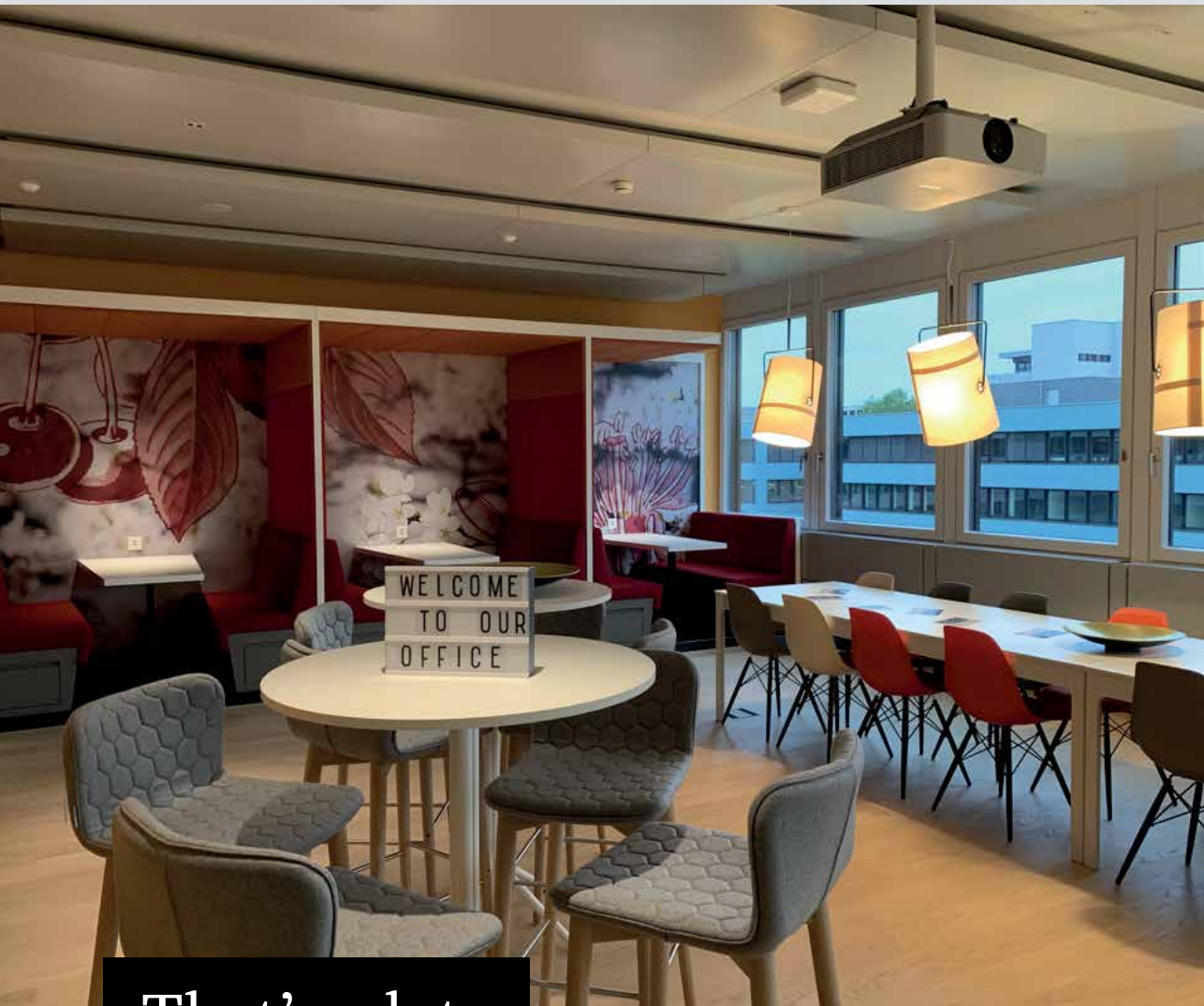
We are responsible for what we do and what results from it.”



Disposable PET drinking bottles are among the most harmful environmental pollutants. At PwC Switzerland, we used to dispose of 140,000 PET bottles each year. In the reporting year 2018/19, we were able to drastically reduce this number: Our meeting rooms were all provided with elegant water bottles made from recycled glass, and each employee received a reusable drinking bottle that can be refilled at our water stations.

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That's a lot,
but there
is more.

Dear Readers

From a purely economic point of view, we are the uncontested number one in auditing as well as in tax, transaction and business advisory. From a social perspective, however, we see ourselves as a partner of trust for our clients, employees and society. Therefore, the present annual report 2018/19 places special focus on our social responsibility.

We are Switzerland's biggest auditing firm and as such, we guarantee that the financial reports of the audited companies comply with legal requirements and standards. However, we see our responsibility as a firm in a larger context, and it is our goal to build social trust and to corporate important problems.

Therefore, in the reporting year 2018/19, we intensified our initiatives for corporate responsibility mainly within our own office walls. To reduce our impact on the climate, we introduced a new garbage and recycling system which allows us to reduce plastics to a minimum. We furthermore focus on maximum energy efficiency not only in new buildings, but also with building refurbishments. We design our working places in a way that enhances creativity, and we do our best to recycle discarded IT and office materials sensibly.

We fulfil our obligations as an employer to the best of our ability, for example with our commitment to equal pay in cooperation with the Equal Salary Foundation. With our campaign "be well, work well", we support our employees with offers and every-day tips for physical, emotional, mental and spiritual well-being. And with our initiative "your tomorrow", we develop our own digital capabilities and lift them to level 4.0.

This might seem a lot, but there is more: Our annual report illustrates how we contribute to the well-being of society outside our offices and beyond our performance.

We wish you an interesting read and thank you for the trust you place in us.

Stefan Räbsamen
Chairman of the Board
PwC Switzerland

Andreas Staubli
CEO
PwC Switzerland

Assurance

With net fee revenues of 392 million CHF, our assurance line of service exhibits moderate growth (gross: 434 million CHF). This corresponds to an increase of 2% compared to the previous year, allowing us to hold our leading position as Switzerland's biggest audit firm. Risk Assurance services are becoming increasingly important and are key factors of our success.

“Business as usual” was yesterday. The reporting year 2018/19 presented many challenges. The order volume of some of our most important clients was lower than expected. However, we also enjoyed some success – for example by obtaining mandates from Credit Suisse, Swisscom and VP Bank. Fierce competition in bidding has shown that it is not only essential to know the needs of our clients and the challenges of their respective sectors, but also to invest in technological development.

Risk Assurance services – a success factor

Risk Assurance services show a considerable growth in net turnover of 11.2%. New teams and talents are supporting us in this sector with their expert knowledge. The cross-border cooperation with PwC Europe unleashes precious synergies. Additionally, we extended our label “All Eyes on Trust”, launched new tech-risk solutions on the market and started our global blockchain audit tool for crypto currencies.

Keeping the course and making farsighted adjustments

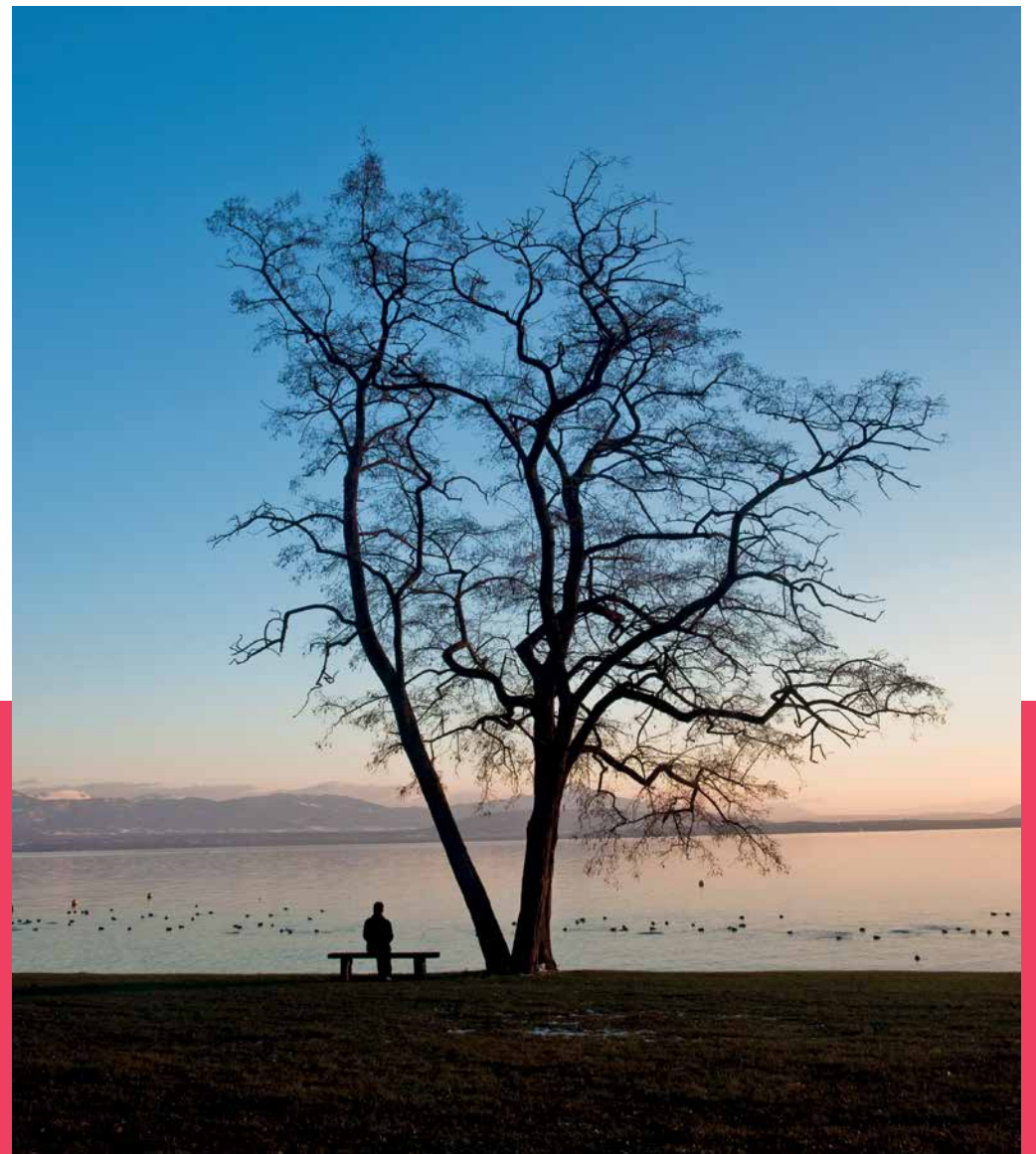
Our strategic priorities in assurance will remain the same in the coming reporting year. It is our goal to expand our leading position and win further audit biddings. Furthermore, we see different development opportunities and expect the Risk Assurance services to grow again. Refining our digital competence is on our strategic agenda for the coming year too.

However, our special focus lies on new technologies. They are providing our financial teams with new support tools for our clients and are leading to a paradigm shift in our self-perception as an auditing firm: instead of just being managers of numbers we are becoming performance drivers. It is this digital potential that we want to fully exploit.

“

PwC contributed significantly to developing the visual data analysis of Swissport. The team came up with important insights that improved our processes and our risk monitoring. At the same time, PwC also supported our internal auditing extraordinarily well.”

Nelsy Perez, Head IA, Swissport



Volunteering with double effect

On the suggestion of auditing partners, cooperation with the platform Alaya has been established. Alaya is a fully digital solution for qualified volunteering and donations founded by social entrepreneurs. As a successful firm, we want our employees to put their skills to good use – not only within our own walls, but also for society. For this reason, we invite our colleagues to shape the world by participating in Alaya.

In the reporting year, our social commitment also included 1,700 pro-bono-hours for charitable and non-profit purposes. By providing our auditing and advisory services for free or at a reduced fee, we enable non-profit-organisations to use their limited means sensibly and to focus on their core mission.

“

It is our responsibility to protect the environment. Thanks to the partnership with Alaya, my team and I were able to contribute to the protection of the ecosystem of our precious Lake Geneva and to give our community something useful.”

Jérôme Mingard, Director, Other Assurance Services, PwC Switzerland

Tax and Legal Services

When it comes to tax and legal services, PwC is an established brand on the Swiss market. With 204 million CHF (gross: 260 million CHF), net revenues from this service line remained at the previous year's level. Due to the debate on the federal tax proposal (TRAF), our special focus in the reporting year 2018/19 was on company taxation, as well as on indirect taxation as a result of changes in the VAT registration system. Furthermore, we successfully expanded PwC Legal Services.

In the past year, the uncertainties about the tax reform were omnipresent. Many companies had to postpone important strategic decisions while waiting for the outcome of the popular vote and the implementation proposal of the cantons. Such phases of transition call for mutual support, latest know-how and adequate technological tools. We therefore invested considerably in long-term resource planning, modern technologies and in our own structural and process-related transformation.

Furthermore, Switzerland's VAT registration system changed fundamentally with the introduction of new technological tools. This resulted in new mandates for our global trade and customs experts. Overall, the need for services in the fields of company taxation and indirect taxation increased, having a positive effect on our business result.

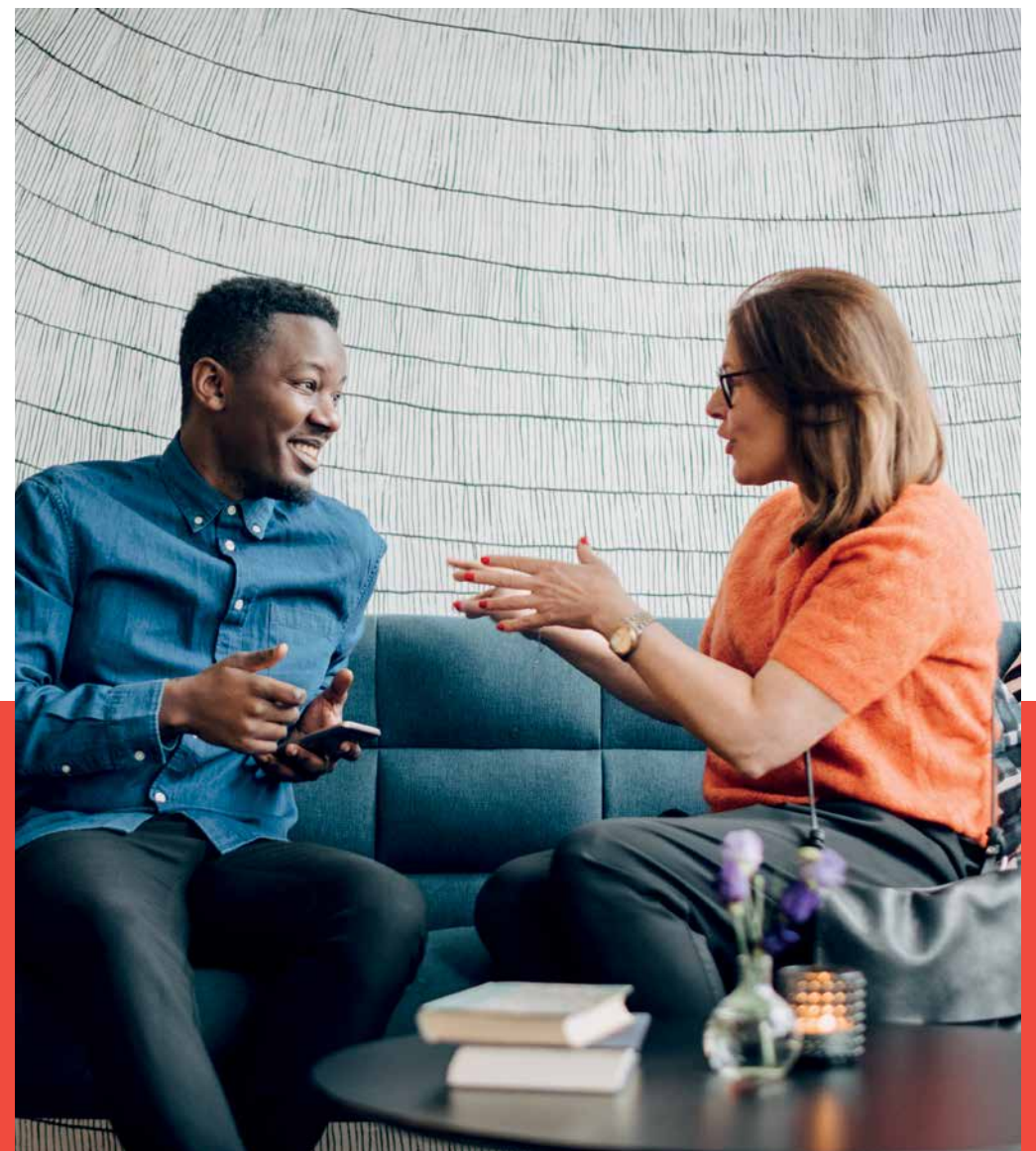
Supporting SMEs

Additionally, we put our emphasis on small and medium-sized enterprises (SMEs). With the introduction of a special platform for SMEs, we now offer an innovative service package that supports SMEs and family businesses in fiduciary matters and wage administration. As a local partner with many years of expertise in tax and organisation, we help companies to digitise their accounting in a useful way and at a fair price.

Staying passionate

With our distinctive digital expertise, we are pushing our integrated consulting approach in all market segments and industries. It is our goal to improve Switzerland's tax, legal and regulatory systems and advise our clients with passion and enthusiasm into the future too. We assist them in taking well-founded business decisions in tax and legal matters and in optimising their HR management as well as their operational excellence.

For the coming business year, we are focusing on three goals: to put our clients at the centre of our activities; to assist them with our best people and a sustainable service portfolio; and to fulfil the next generation's expectations on first-class jobs and professional quality.



Committed to equal pay

With more than 800 tax and legal advisors, PwC's social role is comparatively important. That is why we intensified our cooperation with the Equal-Salary Foundation in the reporting year. The non-profit organisation has developed a scientific tool that allows companies to verify and communicate whether they pay their female and male employees equally for the same position. At PwC Switzerland, we are not only certified on equal pay ourselves, but we also assist other companies in the certification process with a preliminary test. With this commitment, we promote an integration-friendly recruitment policy and diversity of the workforce in other companies as well.

“

PwC's tax and legal team was a great support when we were planning the implementation of the corporate taxation according to TRAF requirements. To be able to rely on a competent partner is very helpful, especially in times of change.”

Holger Ruckstuhl, Head Group Controlling and Tax, Sulzer AG

“

We are proud of PwC's Equal-Salary Certification. It gives us a good feeling, and as employees, we can be sure that we are paid fairly and have equal opportunities.”

Jasmin Danzeisen, Senior Manager, Inclusive Culture, Diversity & Well-Being, PwC Switzerland

Advisory

Our advisory line of service generated net fee revenues of 151 million CHF (gross: 192 million CHF). Compared to the previous year, this is a slight decrease due to a partial loss of advisory mandates in major enterprises that were obliged to change their auditors. However, our investments in business consultancy are paying off.

In the reporting year, the demand for conventional business advisory combined with digital overall solutions increased. As in the technological environment, there is a clear shift from conventional structures to a mix of on-site, near and offshore solutions in our line of business as well, which is mainly due to the EU's economic substance requirements. In such projects, quality of collaboration and compliance with standards is of high importance to us.

Compared to the strong results of the previous year, the revenues in the financial sector decreased. This is mainly due to the compulsory change of the auditing firm after ten or maximum twenty years, leading to a rotation of mandates. Since new clients may not be audited and receive consulting at the same time, we are continuously working on our insurance advisory competence. It is our goal to keep the advisory mandate when there is a rotation in auditing.

Particularly noteworthy are the revenues from our activities in international transaction projects and integration. Our forensic services have once again been successful. Synergies with PwC Europe allow us to serve major companies even more comprehensively.

Further integration and digitisation

Since conventional advisory and integrated digital solutions are merging more and more, our focus for the coming business year is on integrated campaigns. Future of finance is one of our most important items on the agenda. Additionally, we are also putting an emphasis on front-office transformation in order to meet the rising demand for support when it comes to the optimisation of product portfolios, pricing and sales processes.

Furthermore, we want to promote our one-deal approach and therefore assist our clients in deal projects – from strategy, to transaction mandating to integration.

Digitisation, together with digital initiatives and the use of data and predictive analytics, will remain the focus of attention in the coming business year.



Second-hand IT in development aid

During the reporting year, we enlarged our cooperation with Smiling Gecko. This non-profit association supports families in need in Cambodia and gives disadvantaged people an opportunity to become self-sufficient and self-determined not only in social, but also in environmental matters. PwC Switzerland donates its outdated work material and IT equipment – such as computer monitors – to Smiling Gecko. From there, the equipment goes to schools as well as public and private offices of non-profit organisations. In the reporting year, about 600 monitors and other work material have been given a new and lease of life.

“

PwC has been a strong partner, supporting us in our extraordinary growth over the past few years. During our highly complex and demanding transformation projects, we were always able to rely on the knowledge of the PwC experts and their holistic consulting approach.”

Julián Díaz González, Chief Executive Officer, Dufry

“

For me, entrepreneurial responsibility means committing ourselves to sustainability. For this reason, I personally support initiatives that guarantee a sustainable use of resources or offer immediate help to people in need. Our cooperation with Smiling Gecko affords me the opportunity to take on this responsibility.”

Sascha Sandragesan, Senior Manager, Cybersecurity & Privacy, PwC Switzerland

PwC Digital Services

The subdivisions of PwC Digital Services, namely Data & Analytics, Digital Strategy/ Experience Creation and Cybersecurity, were extraordinarily successful during the reporting year 2018/19. Turnover increased to 24.6 million CHF and the margin target was exceeded by 16%. With such a result, this line of services emerged from an investment business to a return business.

There is a high demand for digital services, which is very positive for us despite the harsh competition from established and new service providers. Our digital strategy and experience creation, Data & Analytics, Artificial Intelligence (AI) and Cybersecurity are much asked for. Our clients appreciate our services and approaches that are based on personal involvement and value integration. We open new perspectives such as responsible governance, especially when searching for solutions that also stand for responsible AI.

Swiss companies are confronted with an increasing pressure from initiatives of digital giants from North America and Asia. These giants regularly surprise their clients by consistently using existing and new technologies as well as big data. They anticipate trends and create new needs – and they implement their projects worldwide almost at the speed of light, combining the innovative power of start-ups with the impact of a global group. Facing such developments, Swiss companies must ask themselves whether and to what extent they wish to invest in their digital future.

Digital competence back in our core business

From 1 July 2019, the subdivisions of PwC Digital Services will be integrated into our core business which will allow them to grow faster. Data & Analytics and the PwC Digital Experience Center will join our Advisory service line. Cybersecurity will now belong to our Risk Assurance services within Assurance. With these changes, we are investing in team expertise and intensifying the bond between digital competence and our conventional business lines. With our programme “your tomorrow”, we are further developing the skills of our employees. This combined force adds even greater value to our clients and strengthens our leading position as a provider of comprehensive digital solutions.



For a digital and attractive country

Digitisation affects both the economy and society. We have therefore been participating in the initiative of digitalswitzerland since its inception. The label is supported by more than 150 leading companies and institutions from the economic, scientific and health sectors, society and politics – all advocating for sustainable digitisation of Switzerland and an increase of the country's attractiveness. At the second digital day on 25 October 2018, we conducted Switzerland's biggest brainstorming on the workplace of the future. Our participation allowed us to learn more about the motivations and concerns of the Swiss population, and we can now include the findings in our public discussion on digitisation.

“

The cooperation with PwC allows us to go beyond our limits and to develop a strong solution for our whole industry. We do not only want to understand the disruptive forces in our business segment, it is also our goal to influence them proactively. We call this ‘managed disruption’.”

Valerio Roncone, Head Markets & Clients and Member of the Executive Board of SIX Securities Services

“

The digital day gave me a close insight into the motivations and concerns of the Swiss and on what they think about digital transformation. I can now integrate their suggestions, needs, wishes and fears in my work at PwC's Experience Center. This is my contribution to the healthy digitisation of Switzerland.”

Eva Spälti, Digital Consultant in PwC's Experience Center, PwC Switzerland

Financial Services

With net fee revenues of 267 million CHF (gross: 303 million CHF), the results of our Financial Services are at the previous year's level. Business with local Swiss financial institutions was particularly satisfactory. Assurance was strengthened by new auditing mandates, and Cybersecurity and M&A achieved solid growth. Classical financial advisory was ambivalent though: While Insurances and Asset Wealth Management increased, the Banking & Capital Market sector showed a slight decrease.

Digitisation, and the new possibilities it offers, have a high impact on our market environment and there are new Fintech companies entering the market. They force conventional providers of financial services to reconsider their business models and to adapt them continuously. The Banking & Capital Market sector in particular was under high pressure and characterised by a cost war which will have a significant impact on the results of the service providers in the coming reporting year. Additionally, political and legal uncertainties due to Brexit complicated any sustainable planning. And last but not least, the auditor's rotation obligation hampered our long-term perspective in the strategic advisory of the financial sector.

Change as an opportunity

In the next reporting year, the service need in the areas of risk & regulation, digital overall solutions, transformation and deals will increase. We still face many regulations generating substantial implementation costs and huge challenges for the companies. The situation will even get worse due to stricter requirements for risk compliance and the need to integrate sustainability factors into risk management.

With the ongoing process of digitisation, we are focusing our Financial Services on innovation and want to adapt traditional business models to the changed context. This also includes developing the existing processes of client interaction ("Front Office Transformation") into a holistic and flexible approach.



Strengthening trust in the financial sector

Sustainability is getting more and more attention from the public and regulatory sector. In cooperation with the financial institutes, we optimise their strategies concerning sustainability goals and the implementation of regulatory requirements. In this context, the European Commission's Action Plan for a greener and cleaner economy and its implementation is a key factor. We therefore assume our social responsibility and support our clients in the financial sector to become potential actors in fighting climate change by steering the financial flows consciously. This also strengthens their social credibility.

“

'Make the Difference' is our promise that marks a turning point in our company. PwC's service design team and the strategy team of Strategy& took this promise to a new level. We now actively involve our clients in the design process of our products, services as well as our ways of thinking and acting.”

Stuart Domingos, Head of Group Innovation, Zurich Insurance Group

“

The EU Action Plan 'Financing Sustainable Growth' is a unique chance to implement global sustainability goals. We support financial institutions in the elaboration of their sustainability strategy, and we inspire them to take an active part in the world's transformation process. This is how we live up to our responsibility towards society.”

Dr. Astrid Offenhammer, Senior Manager, FS Consulting, PwC Switzerland

Family businesses and SMEs

Our business result is very positive: Compared to the previous year, net fee revenues increased by 7.2% to 208.3 million CHF, exceeding the target. In particular, business with local Swiss financial institutions was highly satisfactory. All service lines contributed to this positive result, but the strongest were Risk Assurance (plus 4.0 million CHF), audit (plus 2.3 million CHF) and advisory services (plus 3.4 million CHF).

We operate in a highly competitive market and our competitors are not only the “big four”, but also specialised lawyers, trustees and other consulting firms – especially when it comes to family businesses.

By focusing on our clients’ needs and the market horizon, we are optimally positioned. We speak the same language and support our clients whenever they need us with innovative methods and technological tools. They enjoy an additional benefit because our digital solutions lighten the load on their core processes by automating simple, repetitive processes.

From competence to trust

With our Family Businesses and SMEs segment, we contribute to a positive growth of PwC Switzerland. It is our goal to be perceived as a partner of competence in our target segments. We already have a good number of renowned family businesses for reference, but we want to enlarge the list and become a partner of trust for business owners and owner families. Furthermore, we are determined to maintain our position as a first-class service provider for Swiss SMEs.



To get NextGens to the start

Trust is one of the most important assets for family businesses and SMEs. It strengthens the different relationships between family and company, among family members, between owner and employees or their successors and between the company and society.

This is the reason why succession planning is very important to us. We support owners in early planning, we help them to choose the right model or candidate, and we optimise the exchange of views and financing processes. We do this on both sides by including the successors as well. PwC’s NextGen Club joins Switzerland’s successors with selected events. We support the soon-to-be owners with new approaches and the possibility for dialogue in a neutral environment.

“

PwC supported us in developing a family constitution. Cooperation was excellent, with a high degree of empathy, expertise and passion for our family business.”

Anna Aebischer-Imfeld, Chairmain of the Board of Directors, Westiform Holding AG

“

In our NextGen Club, we facilitate the sharing of ideas between young owners of family businesses in a relaxing, informal environment. We talk about the role and position of successors, help them to enlarge their network and give them the opportunity to participate in experience workshops.”

Maxime Dubouloz, Director, Director, responsible for the NextGen Club Romandie, PwC Switzerland

Industrial Manufacturing

Compared to the previous year, there were fewer special projects in assurance, leading to a decrease in revenues in our industrial manufacturing industry unit. But revenues in tax and legal in this sector were slightly higher than in the previous year.

The market conditions for industrial manufacturing are quite difficult nowadays. The trade war between the US and China and the crisis in the automotive industry have a negative impact on the order volume of industrial companies. Correspondingly, sales growth is predicted very conservatively, and decision-makers are cautious.

Digital transformation is one of the biggest challenges in this sector when it comes to production as well as client-oriented value chains, such as sales and service. In mechanical engineering, determination to meet the digital challenges is still very low, causing a substantial backlog at the industry's core. There are only a few companies with full digitisation of production, logistics and service.

Preparing the ground for industry 4.0

In the coming reporting year, our focus for industrial manufacturing is on supporting and managing targeted digitisation. We support our clients with our many years of industrial knowledge, expertise in digital manufacturing processes, in industrial Internet of things, cloud solutions, advanced analytics, 3D printing as well as in virtual and augmented reality. We show them how to improve digital value-adding, to adapt their business model correspondingly, to bring their staff up to date and to create added value for their clients.

In industrial manufacturing, attention must be placed on transparency and trust, since this global sector is dealing with huge amounts of data. We therefore focus on reliable data processing, worldwide data protection and security of products, since this can be decisive in the success or failure of a production company.

Public Sector

In the Public Sector, we were able to slightly improve our gross fee revenues to 62 million CHF, which is quite satisfactory. Public authorities are increasingly making use of our digital competence, taking advantage of our expert knowledge and network which ideally combines global experiences and local knowledge.

Global mega trends such as sustainability, digitisation or an ageing society are gaining momentum and are therefore omnipresent on the public sector's agenda. Public administrations and authorities need to develop their own digital strategy, implement a new generation of ERP systems, guarantee data and cybersecurity as well as control the quality of their products. In this sector, we were able to accompany several projects and assist our clients with our wide range of knowledge and our effective network.

Increasingly public and digital

In the medium term, new technologies such as bots, virtual, computer-supported and enlarged reality, robotic process automation or AI will be increasingly used in the public sector as well. This leads to a greater need of digital capabilities, cybersecurity and quality control in the respective projects. If economic development is indeed slowing down, public corporate governance will regain importance.

Global network, local knowledge

The focus for the coming reporting year will remain unchanged. We want to actively support the public sector with our existing services and our experiences in a global and strong European network. In Switzerland, we also have excellent local knowledge. Our digital competence promotes the use of new technologies in the sector. It strengthens the confidence of the authorities and the public in such tools. It is our goal to play an even greater role in projects at federal level and in connection with sustainable budget management.

“

In PwC Tax and Legal we have a partner who advises us quickly and easily on tax issues.”

Beat Utzinger, Corporate Tax Director, TECAN

“

Together with PwC, we developed a guide called ‘smart government’ for political and administrative leaders. Thanks to this valuable pioneering work, public decision-makers have a tool to organise their authorities in a more digital way. They become more agile, team-oriented and sustainable – in other words, they get smart.”

Prof. Dr. Kuno Schedler, Deputy Principal, Resident Professor of Business Administration with focus on Public Management, University of St. Gallen

Healthcare

Our activities in the healthcare sector have developed to our satisfaction, and our Pharma and Life Sciences industry unit as well as the hospitals, clinics and other healthcare sector institutions are growing. Net fee revenues in this field of activity increased by 4.8% to more than 100 million CHF. Our employees are committed to a sustainable healthcare system – not only for career reasons, but as a personal ambition.

The healthcare sector faces vital challenges. It is developing at a rapid pace, especially in the fields of personalised medicine, use of digital technologies or increased centralisation of patients. There is high cost pressure and the necessity to act efficiently. The sector is kept moving by ever stricter regulations, new market situations due to newcomers, mergers, adaptation of business models or continuous consolidation.

Intensification of experience and know-how

In such a context, pressure for change is very high. We help our clients to position themselves optimally. For this reason, we invested in competence and reinforcement of our expert teams during the past year. Furthermore, we are intensifying our international cooperation in order to assist our clients with a worldwide network of know-how. And finally, we support them in transforming their business models with integrated services and holistic approaches.



For a healthy future

When it comes to health, trust is the most important parameter. For this reason, the pharmaceutical group Roche has tasked us to verify the sustainability information in their annual reporting and to review the disclosures relating to data protection requirements. We therefore make reporting recommendations that go beyond our usual auditing mandate, we give critical advice on quality and consistency of disclosure, and we support Roche in establishing a consistent understanding in terms of sustainability within the group. Such statement of assurance strengthens the credibility of the published sustainability information. The facts speak for themselves: Roche has held a leading position in the Dow Jones Sustainability Index for many years.

“

PwC supported us in developing and implementing a new programme for our business model. This allowed us not only to transform our entire business, but also to further concentrate on the patient, and to create real added value.”

Boris Weber, Program Lead, Roche Diabetes Care (2018)

“

For me, Roche is a prime example of a company that has gradually internalised the increasing requirements for sustainable business. Sustainability is much more than just a hype. It is of strategic importance and a decisive factor to attract talent, sharpen awareness of values, manage risks – and to remain successful.”

Stephan Hirschi, Director, Team Leader Sustainability, PwC Switzerland

3,314

employees¹
(41 % female/59 % male)

78

nationalities

34 years

average age

7%

of revenue is spent on staff
training and further education

517

part-time employees (15.6 %)

44

apprentices

Fee revenues by service line (gross) ²					
	2017/18 million CHF ⁴	2018/19 million CHF	Change in million CHF	Change in %	Total in %
Assurance	424	434	10	2	49
Tax and Legal Services	265	260	-5	-2	29
Advisory	198	192	-6	-3	22
Total	887	886	-1	0	100

Fee revenues by service line (net) ²					
	2017/18 million CHF ⁴	2018/19 million CHF	Change in million CHF	Change in %	Total in %
Assurance	384	392	8	2	53
Tax and Legal Services	207	204	-3	-1	27
Advisory	159	151	-8	-5	20
Total	750	747	-3	0	100

Fee revenues by industry group (gross) ³					
	2017/18 million CHF ⁴	2018/19 million CHF	Change in million CHF	Change in %	Total in %
Financial Services (Banking, Asset Management, Insurance)	313	303	-10	-3	34
Industrial Manufacturing, Public Sector, Healthcare, Retail and Consumer Goods, Energy, Technology, Telecommunications, Infocomm and Media	574	583	9	2	66
Total	887	886	-1	0	100

Number of employees (trainees and contractors excluded)					
	as at 30.06.2018 ⁴	as at 30.06.2019	Change in	Change in %	Total in %
Assurance	1,432	1,488	56	4	45
Tax and Legal Services	794	817	23	3	25
Advisory	650	638	-12	-2	19
Internal Firm Services	297	327	30	10	10
Apprentices	40	44	4	10	1
Total	3,213	3,314	101	3	100

PwC Global

157 countries

742 locations

276,005 employees

1 The number of employees in Switzerland does not include trainees and contractors.

2 The revenues of PwC Digital Services are not shown separately but are included pro rata in Assurance and Advisory.

3 The figures from the previous year were adjusted due to changes in industry groups and client segments.

4 Due to a business transfer within Strategy& Europe, and in order to ensure comparability with the current reporting year, the figures from 2017/2018 were adjusted.

Board of Directors



Left to right: **Matthias Jeger**, Member;
Heinz Hartmann, Member;
Andreas Staubli, Delegate;
Dr. Markus R. Neuhaus, Chairman;
Alex Astolfi, Member

Chairman of the Board of Directors



As of 1 July 2019, **Stefan Räbsamen** was elected as the new chairmain of the Board of Directors.

Management Board

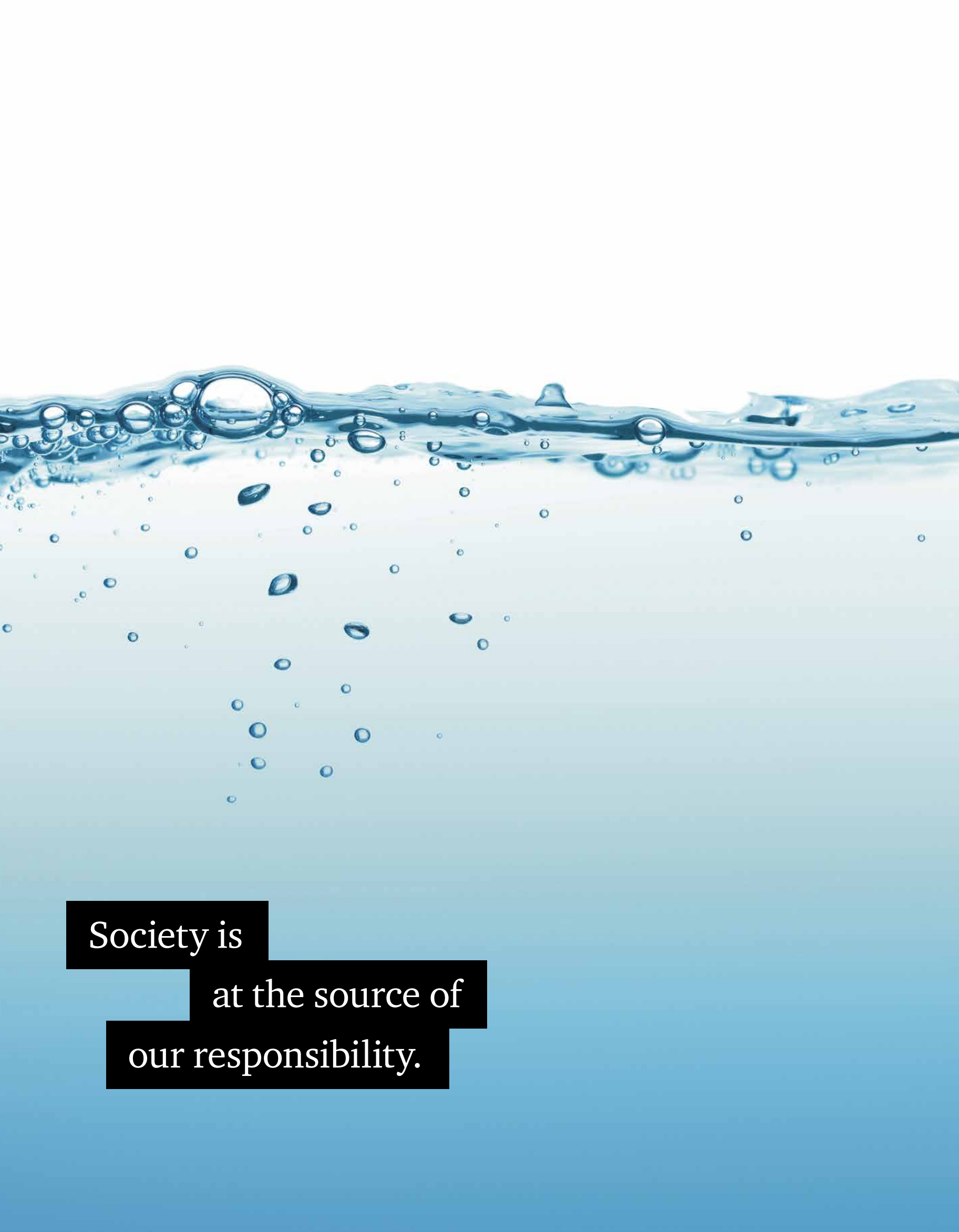


Left to right: **Alex Astolfi**, Leader Assurance;
Gustav Baldinger, Leader Advisory;
Andreas Staubli, CEO;
Patrick Mäder, Leader Financial Services;
Julie Fitzgerald, Leader Growth & Markets;
Dieter Wirth, Leader Tax and Legal Services;
Norbert Kühnis, Leader Family Business and SMEs

Operating Board



Left to right: **Matthias Jeger**, Leader Quality & Regulatory Affairs;
Heinz Hartmann, COO/CFO;
Julie Fitzgerald, Leader Growth & Markets;
Gustav Baldinger, Leader Advisory;
Andreas Staubli, CEO;
Dieter Wirth, Leader Tax and Legal Services;
Alex Astolfi, Leader Assurance



Society is
at the source of
our responsibility.

Contact

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At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with over 276,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC Switzerland has over 3,300 employees and partners in 14 locations in Switzerland and one in the Principality of Liechtenstein. Find out more and tell us what matters to you 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.

www.pwc.ch/annualreport