

Our Annual Review takes a look at what has happened both within our firm and on the marketplace over the past year.

Moving into a new era

PwC Luxembourg Annual Review 2014





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Making the right moves

A message from Didier Mouget, Managing Partner of PwC Luxembourg

At PwC Luxembourg, we see change as an opportunity. By launching new services, fostering thought leadership and staying close to our clients to gain a better understanding of what they need, we want to be part of the solution. We help organisations to reduce risks and seize opportunities through the many services we provide every day.

This strategy has proven effective. Our revenues grew by **nearly 10%** to **315m euros** over the past 12 months – a solid performance that reflects our strong and balanced portfolio of businesses, the trust of our clients and the dynamism of the Luxembourg economy.

Moving forward

2015 will be a turning point for the Luxembourg marketplace. Total tax transparency is one of the major changes that await the Grand Duchy. But Luxembourg has always been able to react rapidly. This quality has given a competitive advantage to the country over the years. So the success story is set to continue.



Moving further towards innovation

In today's business world, to stand still is to fall behind. We're constantly innovating to help our clients take the lead.

We also continue to invest in PwC's Accelerator and PwC Entrepreneur, giving promising companies the advice and support they need to fulfil their potential. Thanks to this commitment to innovation, we're able to make persistently valuable contributions to both our clients and Luxembourg's economy at large.

Moving into our new building

As the cherry on top of a successful financial year, we just moved into Crystal Park, our new premises in Bande Gasperich. The BREEAM-certified building combines workspace efficiency with comfort for our People all the while meeting the highest standards in sustainable construction.

So with exciting business ventures and market opportunities, a motivated team of experts and the completion of our new offices, we are well positioned for another successful year.

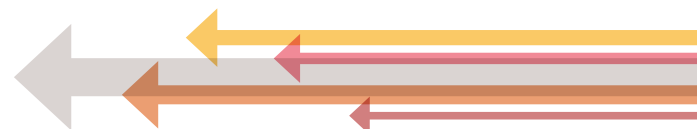
“Our revenues grew by nearly 10% to 315m euros over the past 12 months – a solid performance that reflects our strong and balanced portfolio of businesses, the trust of our clients and the dynamism of the Luxembourg economy.”

Didier Mouget, Managing Partner

2014 revenues

**315m
euros**

10%
growth



Innovating to drive growth

With markets transforming and new economies emerging, today's business world is in constant change. We want to be a market interface, enhance our existing services and develop new ones to help our clients move ahead.

Fast forward

PwC's Accelerator

Selecting potential fast-growing companies and helping them tap the as-of-yet underexplored potential of their markets is what PwC's Accelerator aims for. For just over two years now, PwC's Accelerator has supported the need for companies to take their business global and has become the privileged partner for leading companies expanding their global reach.

Making the most of our international network across 150 countries, we help them accelerate their global revenue growth by entering untapped markets, accessing

relevant clients and industries, creating successful partnerships and building their delivery capacity while mitigating their global business risks. We reaped the fruit of our efforts as PwC's Accelerator was awarded the prize for the most innovative project at this year's PwC Global Innovation Challenge.

To stay at the forefront of business innovation, the PwC's Accelerator team visits both established and emerging industry hotspots and participates in trade conferences and events. Since its launch, more than 30 companies from ten countries have benefitted from the support of PwC's Accelerator.

“Technology is the economy. We select potential fast-growing companies and help them tap the as-of-yet underexplored potential of their markets”

Laurent Probst,
Partner at PwC's Accelerator

Entrepreneur to the core

Entrepreneur

We make it a point of supporting SMEs, entrepreneurs and family business owners who want to move forward in their field. Recognising the vital role they play in our economy, our dedicated PwC Entrepreneur team advise small and middle-market organisations on how to meet financial, organisational and strategic challenges in Luxembourg, the Greater Region and beyond.

Going global has never been faster

By creating and running from Luxembourg its own international network of Accelerators in Germany, Russia, Spain and Sweden among others, PwC's Accelerator is speeding up the expansion of the leading companies of tomorrow's economy.

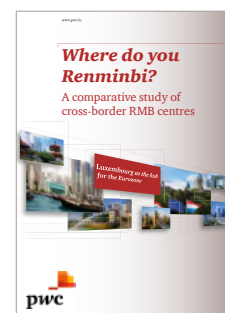
Promoting Luxembourg across boundaries

Luxembourg is a unique multicultural scene. Its location at the heart of Europe and its business framework create growth opportunities.

This year, we've further intensified our business development programme dedicated to promoting Luxembourg as a strategic business partner across boundaries.

Case in point: we released a comparative study of cross-border RMB centres, entitled Where do you Renminbi?

In this report, we see Luxembourg as a financial hub, serving as a gateway between China and Europe for investment and asset management.



Making our People grow

Our People stand for who we are. Making them grow, revealing their full potential and offering them a positive working environment are the best ways to sustain our leadership.

A world of opportunities

Our People continue to tell us that they want opportunities to progress. Our investment in training is key to prepare them to be on challenging client missions. We support them in this through a range of flexible learning programmes. This year, our professional staff spent an average of **ten days in training**. Globally, this represents **+180,000 hours**. We also encourage our People to develop their professional skills by obtaining professional qualification. This year, **315** of them have enrolled in

such curricula to become “réviseur d’entreprises” or “experts comptables”.

In the spirit of staying on the move, mobility is a stimulating ingredient. Our Talents can gain new skills through internal mobility and get to know new people and new industries.

As mobility can also be international, **90 of our People moved abroad** and we welcomed **77 professionals** from across our network.

180,000 hours of training



All eyes on “À la carte”

Our “À La Carte” scheme allows our People to tailor their compensation according to their own preferences and needs. It offers more than 50 options such as flexible hours, commuting solutions, social coverage or extra holidays.

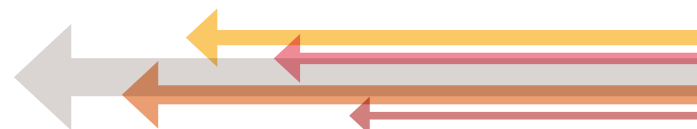
We believe that our Talents can create maximum value for our clients only if they’re content and fulfilled in their professional and personal life. Therefore, taking care of their well-being comes naturally to us.



We built a special programme: “Mind Your Self” offering various innovative learning solutions based on four pillars - Mental, Emotion, Body and Relations.

We also support our People in engaging in humanitarian, environmental projects by offering them time.

Annually, **130**



Together as one

We're proud to be multifaceted. We represent a demographic and academic melting pot where people from 55 different countries, speaking a variety of languages and coming from mixed backgrounds.

We believe that our success is in no small part a result of this diversity, which is why initiatives like «Women & Men @ PwC» form an integral part of our corporate culture.

**WOMEN
& MEN** @PwC

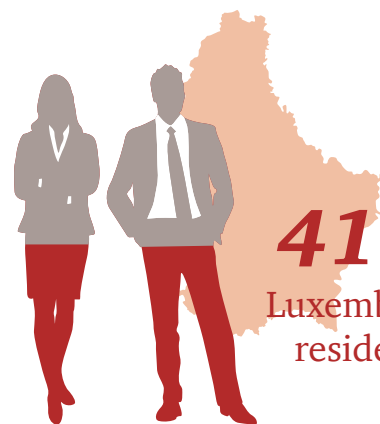


2,500
People
(1 January 2015)

47%
Women



550 new recruits



41%
Luxembourg
residents

A pioneering move

Sustainability means rethinking how we create value responsibly for everyone, now and tomorrow. It also includes revising the way we design and run our offices. Combining the needs of a business with those of the environment was precisely the challenge we've taken up when planning our new building in Ban de Gasperich.

Putting the environment at the heart of Crystal Park

We wanted to pioneer real and practical ways of saving energy. By moving into Crystal Park, we managed to reduce our carbon emissions substantially. Case in point: we consume nearly 50% less energy / m² than in the past.

Crystal Park meets the most stringent environmental standards. Using natural materials was a top priority for us. A structure of glass and wood covering the entire building lets through a maximum of natural light and helps us reduce our energy consumption.

Crystal Park has earned the British "high environmental quality" certification

(BREEAM). The international BREEAM standard assesses buildings in terms of sustainable design and environmental performance.

When you think of green technologies, recovering the heat from your datacentre isn't necessarily the first thing that comes to mind; but doing exactly that has given us a real low-carbon alternative to traditional energy sources, covering one third of our heating needs.

In addition, we've developed our commuting solutions - initiated in 2010 - including fleet of electric vehicles, carsharing and carpooling platform. We also provide every employee with a JobKaart and pay 50% of the annual fees for their M-Pass¹ to encourage the use of public transport.

Fostering collaborative work

Crystal Park is not only a new building; it's a firm and a People story. What's most important to us is that our People work at a place where they can feel comfortable and be efficient.

We spent a lot of time consulting with them to find out what they expect from their workspace. Together, we reached the conclusion to design an office building that not only allows but encourages collaboration. Crystal Park was conceived with this idea in mind - a clear vision of people working together -, so there are

Crystal facts

30,000m²

6 floors

16,000m²

private park



¹ Mobilitéitspass

conference and seminar rooms, as well as a lot of informal meeting areas.

We consciously decided to go for a building that expands horizontally rather than vertically. By using footbridges, staircases and lifts, our People can meet quickly and easily. The space in Crystal Park is open and promotes staff circulation. By moving either one floor up or one floor down, an employee can theoretically pass much as half of our 2,500 People.

We've also reexamined the technology we use to foster mobility and flexibility. We provided all our People with iPhones and designed office hoteling apps to book and allot workspaces on an as-needed basis. We also adopted the Follow-me printing solution, which allows users to print documents on any printer across the firm while reducing our paper consumption by 20%.

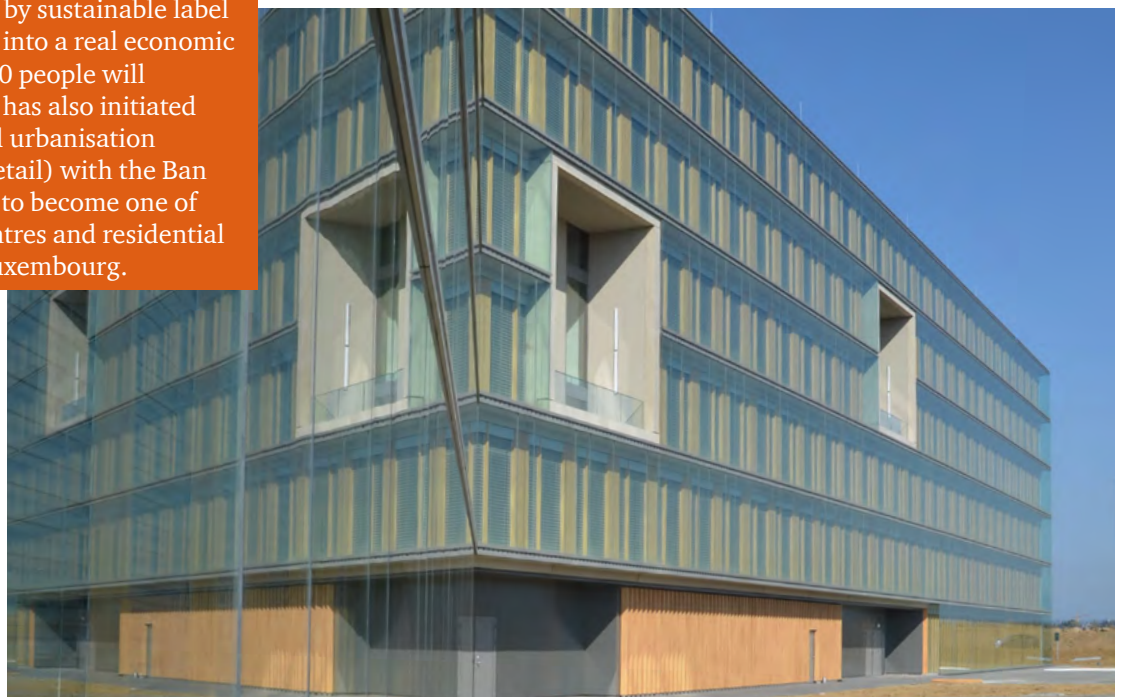
We want to be a welcoming employer, so we designed what we believe are fantastic facilities for our People. The 1,000m² Atrium can be described as the heart of Crystal Park where everybody can get together. There's also a wellbeing centre, a restaurant, a bar and an auditorium.

Why set up in Ban de Gasperich

The Ban de Gasperich, which has received a GOLD pre-certification by sustainable label DGNB, is transforming into a real economic hub where some 20,000 people will work. The government has also initiated a major policy of mixed urbanisation (offices, housing and retail) with the Ban de Gasperich expected to become one of the most important centres and residential activity in the city of Luxembourg.

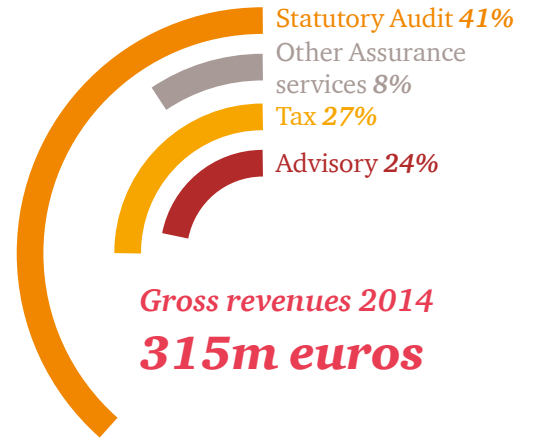
“Crystal Park stands for our longstanding commitment to the Luxembourg economy and contributes to the efforts the country has put into sustainable development. Transparency and innovation were indispensable for this achievement, two values our firm has always subscribed to.”

Didier Mouget

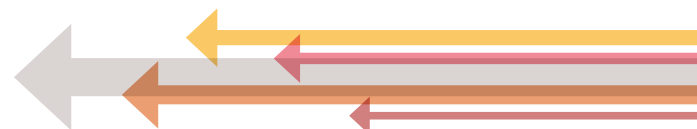
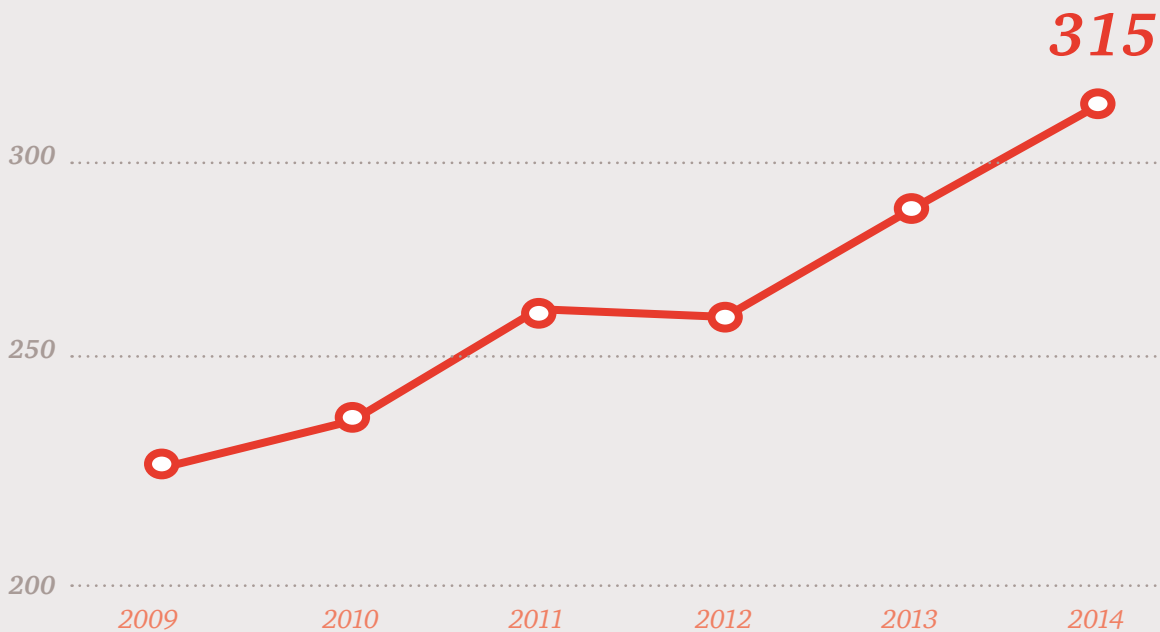


Moving up

2014 has been another successful year for us. Thanks to the outstanding efforts and teamwork of our People and the trust of our clients, we've been able to grow across all our lines of services, with an annual growth of 10%.



A sustainable growth





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