



How can we inspire
growth for the future?



Contents

Introduction	02
What will life be like as Australia grows?	06
When does a high return benefit the whole community?	10
How would our health system change if the patient designed the cure?	14
What role will Asia play in shaping Australia's future?	18
Will blurring the lines between classroom and office teach us the greatest lesson of all?	22
How can employers support the entire individual and not just the professional?	26
How can you drive value through corporate responsibility?	30
Highlights	36
Leadership team	38
About us	40
Performance metrics	42
Contact details	52

Cover: Son of Monica Sayad, mother of two and senior consultant on PwC's Internal Firm Services team.

It is in the interest of transparency that we offer the market annual insight into our performance. This publication is not intended to be an annual report. Quotation, citation, attribution, reproduction or use of any portion of this publication in any format is prohibited without written permission of PricewaterhouseCoopers. This document does not constitute advice, financial product advice or professional consulting of any kind. It should not be used as a substitute for such advice. In no event will PricewaterhouseCoopers be liable for any losses arising from any decision made or action taken in reliance on the information. The information condoned in this review is true and correct at the time of printing.

Daughters of Grant Stewart, father of three and partner on our Corporate Tax team.
Grant works for some of Australia's best known brands and organisations, specialising in retail and consumer products.



Introduction

To my partners, our staff, clients and friends

When I wrote my introduction to our 2009 review, we were deep in the middle of the Global Financial Crisis. One year on, we have seen rebound in some areas, but uncertainty remains. Increasing optimism has been tempered by rising interest rates, the storm clouds of sovereign debt in Europe, and splutters in the United States' road to recovery. We've also experienced a year punctuated by a number of major events which have been, or will be seen to be, turning points that recalibrated our thinking and behaviour. These include the Climate Change Conference in Copenhagen, the BP oil spill and the arrival of a new Australian prime minister.

At PwC we've spent a lot of time over the past 12 months contemplating change. By asking our clients, our people and the wider community what they would like to change, we've started a broad conversation in the market about some of the ways governments, businesses and individuals can work together to grow and shape a sustainable and successful future.

It is in this spirit of conversation, listening and openness to change that I welcome you to our Australian Annual Review for the 2010 financial year. It is a spirit you'll see reflected throughout our review, and it's something I trust you will find both thought-provoking and engaging.

How have we responded to challenging times?

Taking the time to listen and build meaningful relationships with our people and the market has seen us perform well during what has, in many respects, been a very difficult year. That performance would not have been possible without the marvellous contributions and support of our people, who, day in and day out, work admirably to do their best for our clients and the firm. As individuals, they drive the type of change that is truly transforming Australia and enabling personal, business and community growth.

We've listened to our clients and people to ensure we have the right capabilities to meet their needs. We merged with WalterTurnbull and

acquired *the difference* and AshleyMunro. We welcomed 42 new partners. And we offered our people even greater agility, dynamic coaching opportunities and diversity in their careers. The past year saw us spend more than \$100 million on initiatives to help them develop, grow and excel.

Our "What would you like to change?" question sparked many dynamic conversations in the market, and our 'change' website captured more than 10,000 contributions from the community on a wide range of topics, from health to transport and social equity. Above all, it has provided a platform for rich conversations with our clients and people about what is on their mind and how we can work together to make a difference.

Our plans to take the experience of working with PwC to the next level are ambitious. However, recent success at the BRW Client Choice Awards, our recognition as an Employer of Choice for Women and receiving the Corporate Responsibility Index Best Progress Gold Award provide encouraging signs we are on the right track.

What have we learned?

For me personally, 2010 has driven home the importance of standing by our clients and people during difficult times. We've had to make a number of tough decisions and choices as a firm, but kept the best interest of our teams and clients at the centre of each one. With the support of our people we were able, for example, to weather the worst period of the Global Financial Crisis through flexible working arrangements rather than more traditional methods of cost management. This avoided severely impacting the lives of many of our colleagues and positioned us to respond to client needs as the economy rebounded.

Where to from here?

We enter the new financial year at PwC with strong momentum. Despite the uncertainty and fragility of the recent recovery, we're optimistic about Australia's future and our prospects.

We're focusing, with the Australian market and community, on some of the things we can change today to inspire growth tomorrow. We're contributing to conversations on the big questions. Who will be the drivers of growth in the coming years – individuals, organisations or government? How will we address the challenges of our changing world? From macro issues such as food security, China and infrastructure, to micro issues such as healthcare, quality of life and education. What will the future look like if the public, private and not-for-profit sectors come together to successfully navigate these challenges?

While this is referred to as a 'review', it is much more than just a retrospective on the year that was. For us, this is an opportunity to share with you some of the change and growth we are seeing. The stories in this year's review provide a window into the PwC world and ways change is touching people right across the country every day – in their businesses, in their schools and in their daily lives.

These stories are what instil us with confidence and hope. They capture the spirit of change and Australian aspirations for the future.

Best wishes,



Mark Johnson
CEO and Senior Partner



Son of Mark Johnson

We're focusing, with the Australian market and community, on what we can change today to inspire growth tomorrow.

Daughter of Caitlin Francis, mother of two and director on our Consulting team.
Caitlin has worked in major areas of policy evaluation and implementation both in Australia and the UK.



What will life be like as Australia grows?

Australia's population could reach over 35 million by 2050. In order to support ourselves, we will need to build or expand over 170,000 kilometres of road, more than 3,000 new schools and nearly 7 million new homes. What does this mean for the average Australian? What will our lives be like in 40 years' time, and what changes do we need to make today to ensure future sustainability?

Daughter of Scott Lennon, father of three and partner on our Economics team.
Scott advises industry and government on economics, infrastructure and transport policy.



What will life be like as Australia grows?

How is life changing as we grow?

Australians are starting to think about and adjust the way they work, live and play. Industry and government are planning for 'satellite' living outside the main centres, with a view to offering people the chance to work closer to where they live, increase their available leisure hours and improve access to recreational and cultural facilities.

We are managing our resources, such as water, more carefully and strategically. And, to remain competitive economically, we are investigating how to boost our prospects through attracting greater investment and skilled talent from overseas.

How can better planning help build a sustainable future?

A sustainable future is one where infrastructure projects are chosen, assessed and implemented with care and foresight. Truly 'liveable' cities have a well-educated and mobile workforce, efficient infrastructure and attractive lifestyle qualities.

Government and business are working together towards building such a future. At the federal level, Infrastructure Australia is working in partnership with state governments to improve planning, funding and implementation of our nation's infrastructure needs in order to boost our economic growth and prosperity. PwC is providing regular support to Infrastructure Australia with this work, including reviewing water security and regulatory strategies in Australian cities. At the local level, organisations such as the Sydney Business Chamber are adding to the flow of ideas to help deliver dynamic and high-functioning cities of tomorrow. Our joint report with the Chamber, *Sydney: Australia's Global City*, analyses the current strengths and weaknesses of Sydney as a global city to help guide future policy development.

How can we secure our lifeline to the future?

We are re-thinking how we manage our water supplies to service the growing population and industries of the future. This includes harnessing new technologies to design innovative solutions.

The Victorian Government is establishing a desalination plant capable of delivering 150 billion litres of water per annum. The Victorian Desalination Project will deliver the largest reverse osmosis desalination plant in Australia, and one of the largest in the world. For over two years, we have worked side-by-side with the Victorian Government, assessing procurement options, developing the business case and conducting the tender process. The progress of this work has been followed with interest by leading debt and equity providers, construction contractors and operators around the world. It is a benchmark for other projects, in terms of process, timing and outcomes.

Queensland, with its steadily growing population and after many years of drought, is also looking to ensure a stable water supply. Both the Queensland Government and local governments in the state's south east corner have engaged PwC to help transition from a fragmented system of water management, involving 21 local councils, to a much more streamlined model comprising six large entities. The new assets include a desalination plant on the Gold Coast and a large wastewater recycling project delivering water to industrial users. Due to the development of this new system, around 2.5 million people in South East Queensland – Australia's fastest growing region – will be insulated from future water shortages.

How much is enough to support our retirement?

Australians generally have a relaxed attitude to their retirement savings, which may impact on their ability to ensure a comfortable life for themselves once their working days are over.

"For many Australians, their super account will be their second largest asset behind the family home, but eight out of 10 people can't tell you their balance or how it is invested," says PwC Partner David Coogan.

The Federal Government's announcement this year that the superannuation guarantee will gradually increase to a rate of 12 per cent will boost our national savings and improve quality of

"For many Australians, their super account will be their second largest asset behind the family home, but eight out of 10 people can't tell you their balance or how it is invested."

**David Coogan, PricewaterhouseCoopers
Partner**

life for many Australians after retirement. Work still needs to be done, however, on educating the community on the importance of understanding and taking control of their super. The Cooper Review is one step in this process and could lead to major reforms – some predictions say its recommendations could give the average Australian as much as a \$40,000 boost in their lifetime super balance.

Ongoing tax reform will also continue to have a major impact on the growth of wealth, both for individuals and businesses. Australia will need to balance a system that provides capital for the country's growing needs, while creating an environment that encourages a strong economy and enables residents to maximise the percentage of wages they can save.

What will be Australia's role on the global stage in the future?

In the mid 1980s, Australia was viewed as one of the weaker OECD nations, with a key minister at the time famously observing our risk of becoming a banana republic. Fast forward to today and we have become one of the OECD's strongest performers, proving to be one of the most resilient countries through the Global Financial Crisis. Part of our success is due to intelligent changes at policy level, such as microeconomic reform, coupled with an appropriate response from the private sector. If we are willing to adapt our lifestyles, make some brave economic decisions and invest more in our transport, infrastructure and environment, there is every reason to expect that change will deliver an Australia that is even more prosperous and globally significant.

The Australian Defence Force

How can Australia deliver a world class military force while finding savings worth \$20 billion?

The Australian Defence Force (ADF) is looking to improve productivity to provide a more efficient service to Australian taxpayers, and a more dynamic employment experience for its people. The ADF is working with PwC to deliver \$20 billion in savings while improving the organisation's accountability, planning and productivity.

"What we want to do is develop a culture where the reform process effectively creates its own momentum and people are confident of taking the benefits that have come from various reform activities and building on them," says Deputy Secretary of Strategic Reform and Governance Brendan Sargeant. "It's not something that's going to flash through on Monday and be gone by Wednesday. It's real, it's here – and it's going to stay."

As strategic adviser for both program and change management, PwC has been working side-by-side with the Department's Strategic Reform Office, helping them build their change and communications strategies and articulate their vision around the reform journey.

The changes will be key to developing a defence force that provides employees with a more fulfilling career, while addressing the nation's need to ensure security and efficiency.

With the combined effect of the reform program and the collective will for change and growth, the ADF will be a highly integrated, effective operation, providing its employees and the community with operations that are transparent, accountable and agile.

When does a high return benefit the whole community?

Measuring the success of a traditional business is relatively straightforward. But how do you gauge the growth of a business focused on social and fiscal outcomes? Australia is experiencing the rise of a new kind of entrepreneur – one who doesn't feel the need to choose between pursuing social change and building a profitable business. Social enterprises are changing the game for good.

Daughter of Linda De Lillo, mother of two and senior manager on our Private Clients team. Linda assists entrepreneurs in accomplishing their personal, social and financial goals.



When does a high return benefit the whole community?

How can relationships spark social change?

Joshua Thompson is a proud young man. Having completed an Australian Red Cross employment program, which helps employees with a disability make the transition into open employment, Joshua has landed a job with Red Cross Business Services, a Queensland-based social enterprise (a for-profit business with a social purpose), and undertaken a traineeship in disability work.

Joshua has been connected with the Australian Red Cross since 2003, when he completed a Certificate I in Work Access through Red Cross Training Services. Melissa Patterson, Manager of Red Cross Business Services, says Joshua has worked very hard over the last few years to improve his skills, advance his work ethic and develop his confidence to a level where he can now instruct others.

Joshua is just one of many people PwC is supporting through the Brisbane Social Enterprise Hub's Accelerator program. The hub was established by Social Ventures Australia (SVA), Brisbane City Council and PwC, and matches social entrepreneurs with a business mentor. Melissa was matched with PwC Director Tom du Preez, and has been working with him on developing her own business skills, which she uses to benefit clients such as Joshua. Melissa and Tom have developed a strong relationship, with both of them gaining a fresh perspective – developing business and life skills that have the power to touch other lives and drive true cultural change.

How can we measure the impact of working for the greater good?

While not-for-profits such as the Australian Red Cross have long been working to drive social change, they and many others are now embracing new hybrid models that blend business and social prerogatives.

These social enterprises are an entirely new way of doing business. For this reason, the traditional measures used to capture return on investment fall short. All businesses need financial support and, until now, social entrepreneurs have struggled to capture their social impact in a clear way that enables them to measure 'success'

against accepted business benchmarks. For example, while a flower shop can easily document the volume of flowers sold and the resulting profit, what is the value of empowering an adult with a disability to re-enter the workforce, or selling coffee that was grown by a worker who was paid a fair wage?

Governments are increasingly interested in how social enterprise can assist in managing entrenched issues of disadvantage, such as long-term unemployment. There is a need for stronger evidence, however, on exactly how social enterprise can provide the kinds of returns that will justify funding.

Through our relationships with SVA and the Centre for Social Impact (CSI), PwC is working to support the development of a Social Return on Investment (SROI) measurement standard within Australia.

The Investing in Impact Project is the first of its kind in Australia to clearly define an evidence base for the impact of social enterprises.

SVA focuses on using SROI to help the social enterprise sector provide more concrete and comparable evidence of the returns it generates, enabling investors to make more informed decisions.

The CSI is developing the accreditation process for SROI in Australia. As a starting point, it will draw on work done in the United Kingdom; a group of practitioners is currently being trained in 'Level 1' accreditation and supported through the assurance process.

PwC's role is to assist with developing the assurance process, including carrying out SROI evaluations with SVA and developing the methodology to improve the quality, transparency and consistency of reporting. By combining sound auditing theory with an understanding of social issues, PwC can contribute to the development of an SROI methodology that will better enable social entrepreneurs to grow and compete on even ground in the market.

“The merchant’s role should be to serve and provide for the community, so that we’re generating wealth not just for ourselves but for the greater good, to give others opportunities.”

**Marty Richards, Blackstar Coffee
Founder**

Blackstar Coffee

How do you create social change one roast at a time?

Marty Richards and Evonne Andrews of Brisbane's Blackstar Coffee are on a mission to change the way Australians think about wealth creation. The married social entrepreneurs have developed a unique business model, based on a for-profit structure but with not-for-profit values.

"Ghandi wrote about how it is understood that the doctor is committed to the health of the community, the teacher is committed to the education of the community – so why is it that the merchant is given free license to simply make money for himself?" says Marty.

Blackstar only sells organic Fairtrade coffee, and a percentage of the business's profits go back into the local community to support local community development projects. The couple is also deeply committed to capacity-building, making it part of their business plan to provide opportunities for some of the most marginalised members of our society.

"We have one young guy who was unemployed for a long time and had some mental health struggles, and he's one of our best baristas now. He just needed a bit of support and friendship," says Marty.

"We also have a worker from Afghanistan, Maleka, who has a refugee background and doesn't speak much English. We arranged for a young volunteer to support her, and for three months he came every Friday to help her train in dispatch. Maleka now does dispatch one or two days a week."

It is not always easy to secure business funding based on social goals, and the couple knows that customers will only go so far to support a business because of what it stands for.

"We understand that there can't be social change associated with a business that isn't viable or growing. Customers may like that we are a social enterprise, but if the coffee tastes terrible they're not going to keep coming back," Evonne says.

Blackstar and PwC's Private Clients team are working together to make the business watertight. "As we go on, our relationship with PwC is just so crucial," Marty says. "To know that we have PwC behind us, looking over our books and making sure they're correct – that's gold. In terms of attracting potential funders, or if we ever need to sell the business, we'll know the social enterprise is rock solid from a fiscal perspective."

Apart from getting the numbers right, PwC is also helping the couple develop a co-operative of like-minded organisations to build the strength of the sector. "We're developing a network of other social enterprises to provide a framework for accountability around social outcomes and a system for mutual resourcing and support. It's a way for social entrepreneurs to keep each other honest for our greater goals and dreams," says Marty.

Not surprisingly, Blackstar is also committed to the environment and was recently lauded by a government-backed green audit for one particularly novel method of reducing its carbon footprint. The team delivers coffee by bicycle, using a six-foot trailer that can carry 100 kilograms at a time.

The couple sees a bright future ahead for Blackstar and the social enterprise sector in general. "It's an exciting six months coming up. There are more cafes using my beans than ever," says Marty. "In terms of social goals, as we grow, so does our visibility. People will be proud of the fact that they use Blackstar – and not just for the flavour, but for the story that comes with it."

For a closer look at what change and growth have meant for Blackstar, please visit www.pwcannualreview.com.au.

Australians, both young and old, are developing chronic illness in record numbers. At some time, every Australian will take the patient's journey. Our health system, largely designed around the acute-care setting, is feeling the strain. Like every other aspect of our increasingly connected society, individuals are demanding more power as consumers: they want greater control over their diagnosis, care and cure.

How would our health system change if the patient designed the cure?

Daughter of Kris Isles, father of two and director on our Consulting team.
Kris has worked on many of Australia's largest health transformation projects.



How would our health system change if the patient designed the cure?

How do we keep the patient at the heart of healthcare?

Helen Owens knows what it's like to be a patient. The former Productivity Commissioner and senior health adviser who spoke at our recent Health Forum has lived with breast cancer for the past 16 years. She has been in and out of hospital for expensive treatments and pain management throughout that time.

"I feel very fortunate to have had access to the latest medical technologies and dedicated medical practitioners over the past 16 years," says Helen. "I have no doubt these factors have extended my life. But I have also experienced much inefficiency and wastage in our health system. We need to remember who the system is there for. As the Australian population ages, we need to find smarter ways to look after chronically ill patients in our own communities."

What would change if patients like Helen felt they were truly at the centre of their healthcare experience? There is strong support within the community for more patient-centred care, as well as a push towards promoting wellness and prevention:

- *"The only way to fix the health system is to fix the patients. Patients need to take responsibility for their health."*
 - *"Promote healthy choices and individuals' capacity to positively influence their health."*
 - *"Tie a hospital's funding to service delivery and customer satisfaction. Have the courage to make the changes."*
 - *"The government needs to work equally as hard on prevention as it does on cure."*
- Comments on www.whatwouldyouliketochange.com.au

How do we move from one-size-fits-all to 'just-your-size'?

As technologies develop, such as those based on genome research, and as the focus on measuring health outcomes becomes more effective, it is increasingly possible to design individual treatments for each and every patient, engaging patients before, during and after illness or injury. This is driving real change in the way the health

sector is structured and how funding is distributed. Funding models are shifting towards patient outcomes rather than volume-based payments. Governments are looking to partner with the private sector in promoting wellness. There is also a growing understanding of the importance, to both the patient and the health system, of engaging patients in their own healthcare through greater access to information.

Health systems are increasingly moving from paper-based to digital records that support more connected patient management and minimise errors. There is also a shift in the control of patient records, moving to a model where patients manage their own electronic health record and can authorise access by care providers across different healthcare settings.

PwC's *HealthCast* report has turned our conversations about change and growth into recommendations on how to improve healthcare globally, so that patients are given more power over their treatment. Our *Toolkit for Change* describes the types of changes needed to help drive improvements in a sector that touches the lives of everyone. These include developing incentives that encourage partnership; working on regulatory reforms that reward effectiveness and innovation; planning for redistribution of funding from sickness to wellness; providing better information to support patients in shared decision making and choice; exploring workforce models that allow greater flexibility and effectiveness; and preparing an IT framework to support real-time, customer-driven support.

How do we minimise costs and ensure better outcomes?

There are two clear ways to minimise the strain on emergency departments and reduce the overall cost of healthcare to the taxpayer. The first is to prevent people falling ill in the first place, and the second is to offer workable solutions to treating and managing chronic illness through community care.

The Federal Government's response to the recommendations of the National Preventative Health Taskforce includes undertakings

to reduce smoking and binge drinking rates; increase community participation in sport and active recreation; fund the development of Australia's first population-level obesity guidelines; fund better coordinated care for individuals with diabetes; and invest in research to promote preventative healthcare options. Such measures, if managed strategically, will go a long way towards taking the pressure off our acute healthcare facilities and supporting individuals to play a greater role in managing their health.

One example of community care is in-home care, offering great potential for managing the healthcare needs of the ageing and long-term ill. The 'hospital at home' model, adopted in various forms across the country and internationally, offers patients the opportunity to receive care through healthcare visits and wireless technology. This is beneficial not only for the patients but for their families.

With the growth in applicable technologies, companies are rushing to develop wireless home healthcare devices that can do everything from monitoring blood sugar levels and vital signs to sensing the erratic movements that may precede a fall. The possibilities appear endless and the advancements in such technologies are exciting – offering dignity and independence to those who have traditionally spent too much time in acute care, and providing local care solutions for people in rural and remote communities.

Ambulance Service of NSW

How can change help paramedics save more lives?

The Ambulance Service of NSW and PwC share a common goal: to help give the people of NSW the care they need, when they need it, and support them when they are most vulnerable. This desire runs deeply through the Ambulance Service of NSW, from the executive to frontline paramedics and control centre officers.

PwC has undertaken a global best practice review of ambulance control centres. We are currently working with the Ambulance Service of NSW team on a 12-month program, with the ambitious but achievable aim of ensuring:

- quicker ambulance response times for the people of NSW
- a higher degree of certainty that the right ambulance will arrive, with the right information, at the right time
- a defined, inspiring career path for paramedics, offering them more comprehensive, certified training and higher-level entry
- clear segregation of emergency and non-emergency calls via an electronic ambulance booking system for hospitals
- access to accurate, real-time information on road closures for better route planning, cutting waiting times.

"We need to be responsive to the general public. Whatever we design has to be responsive to our patients' needs," says Ambulance Service Project Director Jamie Vernon.

Ambulance services from around the country and the world are watching the project with great interest. The work the Ambulance Service of NSW and PwC are doing today may well save the lives of people far beyond the borders of NSW in the future.

For a closer look at what change has meant for the Ambulance Service of NSW, please visit www.pwcannualreview.com.au.

"What we're trying to achieve is to improve the patient journey that begins with the call for help and ends, for us, when we deliver them to care."

**Mike Willis, Ambulance Service of NSW
General Manager of Operations**

As Asia's economies industrialise we will look to the region's wealth to support Australia's growth. Our increasing closeness with Asia will help keep our mining, infrastructure, agricultural and financial services sectors healthy, and our communities viable and prosperous. By continuing to develop productive and dynamic trade and investment relationships with our Asian neighbours, we stand to secure a stable and sustainable economic future.

What role will Asia play in shaping Australia's future?

Son of Hui Li, mother of two and senior manager in our China practice. Hui works closely with Chinese and Australian businesses to bridge gaps in culture, language and business practices.



What role will Asia play in shaping Australia's future?

How can understanding drive growth?

Alastair McLean believes Australia's economic future is entwined with Asia's. As the partner who leads PwC's China practice in Sydney, he knows first hand that growth for both regions will be dependent on mutual engagement.

"True, mutual understanding of the cultures is vital to both countries," Alastair says. "Getting to appreciate those points of difference – be it art, philosophy, thinking, writing, sport – these are the things that will bring people closer together. Better business relationships will help us with this, and ultimately allow us to jointly navigate global issues and opportunities."

As China grows in size and influence, so does its interest in Australia – especially in relation to investment and resources. PwC's November 2009 report *Aussie Mine* noted that as company share prices fell during 2008, mining companies presented prime pickings for foreign investors looking to penetrate the buoyant Australian resources market. Chinese resources company Minmetals recently completed the acquisition of the majority of mines owned by distressed Australian company OZ Minerals.

PwC's China Desk worked with colleagues across Australia, Hong Kong, China and Laos to prepare a proposal in English and Mandarin that offered solutions to help the company successfully navigate the Australian business environment and fulfil its assurance needs. After presenting the document simultaneously in Beijing and Melbourne, our audit team is now using its global reach and cultural resources to assist Minmetals in its new enterprise.

"Our future growth is largely dependent on developing strong relationships throughout the Asia Pacific region," says Minmetals CFO David Lamont. "We know PwC can help us with this and are looking forward to working together to make that growth a reality."

PwC is working to drive foreign investment throughout Australia and Asia, providing support on a number of deals across energy and resources, property and agriculture. We are strengthening our

network in the east, establishing Australia desks in China, Japan and Korea, and investing in internal and external relationship building to bring our region closer together. While the increasing importance of China as a trade partner cannot be ignored, Japan remains our top trading partner, and our relationships with countries such as Korea, the ASEAN nations and India are growing ever stronger.

Will the sun still rise on our Japan relationship?

The joint publication, *PricewaterhouseCoopers Melbourne Institute Asialink Index*, plots the growth of Australia's engagement with Asia. The index shows that Japan has reclaimed its position as Australia's leading trade partner, after briefly losing it to China. And Japanese companies are growing, increasing their investment in Australia across a wide variety of sectors including housing, insurance, food and beverage, technology and resources.

Over the last few years, the level of Japanese investment in Australia has averaged \$20 billion per year; that is set to rapidly increase towards 2020.

"With the ageing of the Japanese population and the plateauing in the country's economy, Japanese companies see many opportunities within Australia's stable economy, love of technology and growing population," says PwC Partner Jason Hayes. As this growth takes shape, PwC is deepening its relationship with around 300 Japanese companies across tax, audit, advisory and legal, both in Australia and through our local desk in Japan. We are working closely with Australian and Japanese businesses and government to help develop the opportunities available for substantial growth in inbound and outbound trade with this significant economy.

Will Korea become another growth success story?

Korea is another large trading partner experiencing rapid growth. Major Korean companies are excited by the opportunities our developed and technology-hungry market offers, and are investing heavily in Australia. Most Korean subsidiaries in Australia are run by expatriates, and it is extremely important for those companies to access advisers who

speak Korean and understand the Korean culture. PwC's specialists in Korean heritage are developing relationships with these clients, helping them negotiate Australian business opportunities and challenges in order to secure growth in the future.

Does the future of growth face east?

Over the next two decades, we will see unprecedented foreign investment on our shores. Closer ties with Asia will provide development opportunities for our workforce as more Australians learn new languages and participate in the free movement of talent between our nations.

PwC Director Kim Chew has experienced such opportunities first hand. Having worked in PwC's Sydney, Shanghai and Perth offices during his nine and a half years with the firm, Kim has had diverse career opportunities, dealing with key client accounts such as Australand, Transfield Holdings, Shanda Interactive and CITIC Pacific Mining. He believes that businesses need to embrace greater career diversity and connectedness across global networks to ensure future success.

"We need to continue to encourage agility – the world is becoming a smaller place," says Kim. "It is vital to a business's value proposition, both in being able to provide clients with international solutions and offering employees new challenges and experiences."

PwC maintains a number of international exchange programs, including our Sister Cities program. Sister Cities provides two-way, short-term postings between PwC offices in Asia and Australia – bringing the world to our people's doorstep, deepening our relationships and providing seamless international services for clients. In 2009, we facilitated a record number of transfers. This year, we have been inundated with interest in the program and seek to double our efforts in the next 12 months.

ANZ

When does collaboration become a story of growth?

When it comes to prime opportunities for expansion, few banks can afford to ignore the rapidly growing Chinese economy. ANZ is at the forefront of the Australian charge into this exciting new world. It is the first Australian bank to achieve local incorporation after a complex regulatory process, and is well on the way towards its goal of 20 branch networks in China by 2013.

Foreign banks entering the Chinese market must be aware of, and cover off on, a multitude of matters to achieve incorporation. This includes local governance and risk issues, from key policy localisation and organisational structure, to financial projection and implementation timeframes.

PwC's China team has worked side-by-side with ANZ in this complex environment. We helped ANZ to kick-start the project planning process and acted as key adviser on the preparatory work for incorporation, such as reviewing the requirements of the China Banking Regulatory Commission (CBRC) and refining the bank's conversion plan. Our broad knowledge of China banking practices helped address critical issues such as governance, IT on-shoring, operational alignment with local policy and outsourcing arrangements throughout the process.

After much hard work and perseverance, ANZ has now received preparatory regulatory approval from the CBRC to establish a wholly owned, locally incorporated bank subsidiary in China this year.

"Getting local incorporation provides a huge boost to our plans to expand throughout China and offer our Chinese customers a truly customer-focused banking experience."

**Christine Ip, ANZ
CEO China**

Will blurring the lines between classroom and office teach us the greatest lesson of all?

Whether in Australia's marginalised communities, classrooms or the boardrooms of some of our most familiar brands, the country's approach to collaboration and skill sharing is shifting as the free market for information and knowledge continues to grow. Mentoring and coaching that puts an individual's fundamental needs and aspirations at the centre of conversations is sparking change and transforming the way Australians do business and build relationships.

Daughter of Mary Waldron, mother of two and managing partner of Strategic Marketing and Communications.
As part of her role, Mary manages our Networks team, connecting leaders in the community to facilitate collaboration and development.



Will blurring the lines between classroom and office teach us the greatest lesson of all?

What is the impact of a single relationship?

PwC IT consultant Anh Bui is a young woman who has grasped with both hands the opportunities that mentoring offers, and is using her story to inspire others. A graduate of The Smith Family's Learning for Life program, she is fiercely loyal to the organisation that has helped provide her with a pathway to a better life.

"I came from a family where I was the first to go to university," Anh says. "I had no role models, no friends or relatives who had been to university. My mentor Jane Robertson was my first connection into the corporate world and exposure to what I could become. I am a firm believer in the importance of mentoring and the influence it can have over your life decisions. Jane has taught me about managing my time, completing assignments and important life lessons."

These days, Anh is an ambassador for The Smith Family, speaking at corporate functions to inspire students to reach their full potential and encouraging others to assist in the Learning for Life program. Her story has inspired over 15 senior PwC people to take the plunge into the world of tertiary mentoring for The Smith Family. "For them to want to support a student for three to five years represents a big commitment, and I am very proud to have had that impact," she says.

How can education transform disadvantaged communities?

The power of collaboration between community leaders is not lost on Linda O'Brien, Principal of Granville Boys High School. As the new principal, she was full of fresh ideas for improving the outcomes of the disadvantaged school and welcomed the opportunity to have a mentoring relationship through the Australian Business and Community Network Partners in Learning program.

Linda's mentor is PwC CEO Mark Johnson. Together, they've been developing a strategic plan for Granville Boys High School.

"Mark and I look at our relationship in terms of how PwC can support change management in the school," says Linda. "I was able to demonstrate to Mark where we are going and what we are doing

– and he said, 'Well, what do we need to do?' So we sat down and collaboratively figured out what would be the way forward."

Linda is impressed with the changes she has seen in the boys. "You can see them swell with pride. We've had situations where a Year 12 boy has come up and said, 'I now know what I need to do'. Another young man who is a bit of a tornado suddenly has aspirations to go to university."

While Linda sees personal benefit in her mentoring relationship, it is the wider impact that she finds truly inspiring. "The training has been very instructive personally and allowed me to reflect on who I am," she says. "But what I see is what it does for the people I'm leading. I think that's really important."

How do you unlock the answers you don't know you hold?

"We can't solve problems by using the same kind of thinking we used when we created them." Albert Einstein

Traditionally, business decisions aren't made using graphic artists, designers and musicians – but at *the difference*, PwC's recently acquired business unit, all parts of the brain are stimulated to help organisations think critically and collaborate with their people.

the difference leads organisations through intense 'design forums' – half art, half science – that involve 20 to 80 participants at its purpose-built premises. The sessions help leaders tap into their people and stimulate creative thinking to build solutions for critical business issues. "From an ownership perspective, you have a cohesive group identifying the challenges and agreeing on the way forward," says *the difference* Director Lawrence Goldstone. "This leads to more sustainable outcomes, alignment and commitment – feedback from participants is that in these two to three days, months of work is achieved."

PwC's Private Clients business is also taking a less conventional approach to professional services. By taking on the role of business mentor and personal adviser, team members aim to support private

"The training has been very instructive personally and allowed me to reflect on who I am. But what I see is what it does for the people I'm leading. I think that's really important."

**Linda O'Brien, Granville Boys High School
Principal**

clients' long-term goals and increase their capabilities rather than simply provide one-off services. Private enterprises and high-net-worth individuals have a unique set of challenges and opportunities before them – from building their vision for the future from the ground up, to negotiating the business and personal challenges that crop up along the way.

How can life-long learning create better business outcomes?

Learning doesn't stop once you leave the classroom. There is always something we can do to develop ourselves and deepen our understanding of our world, work and relationships. As change becomes one of the few constants in the marketplace, businesses are working together to share more knowledge and find answers to Australia's major challenges.

Currently, PwC brings some of the nation's most senior business leaders together through a number of structured event series:

- The Non-Executive Director program unites non-executive directors from major companies to discuss better ways of doing business, share insights and consider current global thinking on relevant issues.
- CFO Ascent focuses on developing the next generation of ASX 20 chief financial officers. Run with the Melbourne Business School, CFO Ascent aims to turn technically brilliant chief financial officers into better strategists and business partners.
- PEARLS helps emerging leaders in the business community to build networks and develop themselves into truly iconic business leaders.

Whether expanding traditional business relationships, uniting the community or levelling the playing field for Australia's marginalised groups – the country's growing focus on personal empowerment and inspiration is likely to continue as cross-sector collaboration and knowledge sharing become part of business as usual.

DEECD

How can we build stronger relationships in education?

It's long been understood that every student is an individual, with unique learning needs and personal circumstances. The Victorian Government has found a way to put this knowledge into practise, building a technology system that puts students at the centre of their own learning, and connects them, their parents and their teachers.

The Ultranet, as it is known, is a student-centred intranet service that will plug 50,000 teachers, 500,000 students and 1 million parents into a world of learning opportunities. This will allow teachers to respond more effectively to individual students and provide better information to parents, the school system and government. The Ultranet provides access to curriculum plans and learning materials, plus information on assessment, attendance and school operations. It will provide more educational opportunities for regional, rural and remote Victorians, reduce administrative burden and help deliver high-quality education while reducing the cost of providing it.

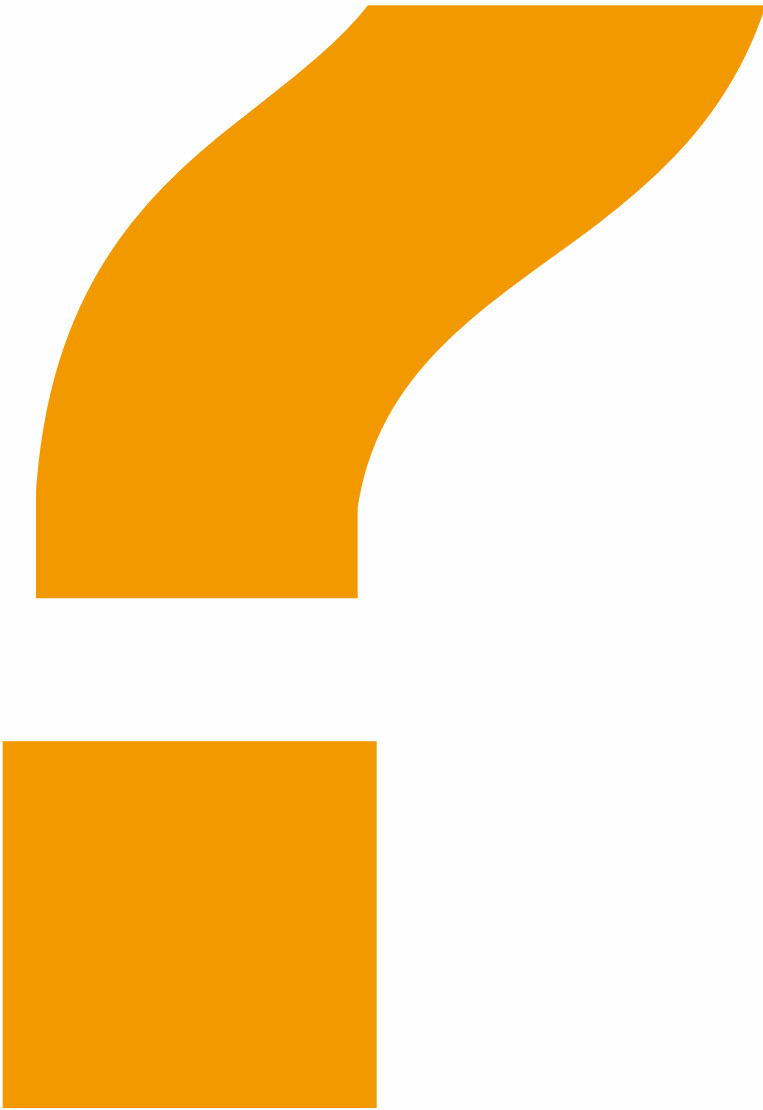
From the project's inception, PwC worked closely with the Department of Education and Early Childhood Development (DEECD), providing project management support, risk and quality insights, tender and procurement advice and change management services. Once the request for tender was released, we helped the department evaluate responses and provided ongoing support and advice during the selection process and program rollout.

This project is the first of its kind in Australia and is being watched closely internationally. Early feedback from schools is that 'the lights have come on' regarding the potential the system has for improving learning outcomes and knowledge sharing, and for involving parents more closely in education.

Changing perceptions of how we can and should work – together with the abundance of choice for today’s employees – provides challenges for companies in meeting and exceeding the expectations of their people. Customers and clients also now expect a broad range of skills and experience from the people who service them. With this shift in thinking, it is critical for employers to embrace career diversity and keep pace with the evolving marketplace.

How can employers support the entire individual and not just the professional?

Children of Helen Fazzino, mother of two and partner on our Specialist Tax team.
Helen works flexible hours, taking Fridays off to spend time with her family.



How can employers support the entire individual and not just the professional?

How are changing expectations shaping the game?

Lee-Ann Smith has itchy feet. The young manager from PwC's Financial Services and Audit team grabs every opportunity to experience life in a new country or a new office – building skills, relationships and memories with every transfer. In the past 18 months, Lee-Ann has worked in Amsterdam, Sydney, Perth and Port Moresby.

“People joke about auditing being boring, but there is nothing routine about where this career has taken me so far, especially when you find yourself living in Papua New Guinea,” she says.

Lee-Ann is not alone in demanding greater agility and variety in how, when and where she works.

“I'd like more flexible work arrangements. Employees should be able to work when they want and from where they want if they are achieving great results.”

“The perception amongst employers is that desk hours equate to productivity. Not all thinking is done at a desk.”

“To be able to live outside of the city, but still be employed in the city. To achieve that, companies could focus on new media, using video conferences and enable working from home.”

“Four days work [and] three days off would make everyone happier, healthier and more productive!”

Comments on www.whatwouldyouliketochange.com.au

The changes in employees' expectations and employers' responses will continue to have broader implications for every aspect of business, leading to major shifts in the role human resources plays within organisations.

Many of today's leaders have been through the philosophical and strategic shifts of the 1980s, 1990s and 2000s, and are now playing catch-up in trying to understand the attitudes of the new workforce and overcoming their own generational conditioning. The 1980s

were a time of fierce competition, entrepreneurship and a focus on growth at any cost. The 1990s were far leaner; the focus was on efficiency and on defining the ideal 'leader', rather than considering the collective strength of organisations. In the 2000s, there has been a stronger emphasis on employee engagement and a drive towards work-life balance.

In 2010, the world provides an abundance of choice, and employees are far more interested in being seen as an integral part of the team and having a strong role to play in defining brands and collaborating on strategy. As the next generation – Generation Z or the Net Generation (those born between 1990 and 2010) – move into the workforce, they will force businesses to shift even more dramatically.

What are the new boundaries of a career path?

Australia is also seeing the rise of 'portfolio careers', where individuals are aligned to more than one organisation and combine two or three part-time positions to feel fulfilled and empowered in how they spend their time. While initially challenging for many employers to accept, this diversity in experience can strengthen the client experience their people deliver.

In an information-rich market full of choice, clients too are starting to expect far more collaboration with – and between – service providers. Global reach is essential, and there is a stronger emphasis on creating alliances to deliver results, further blurring the boundaries between where one organisation ends and another begins.

Can increased agility stabilise the workforce?

Retention of talent is a challenge facing all levels of the business sector. PwC's latest Private Business Barometer noted that 57 per cent of small to medium enterprises were looking to hire full-time equivalent staff in the next six months, and saw finding the right people as their biggest challenge to growth. Public and private businesses, large and small, are being forced to become more creative in attracting and retaining talent, using incentives such as unpaid or lifestyle leave and more flexible working practices.

PwC has faced these same challenges in the past 12 months. Our people told us that while they appreciate diverse professional opportunities, they equally enjoy support to pursue their interests outside of the office.

In response, our flexible working arrangement programs and policies now include a newly updated Parental Leave Policy, offering 18 weeks of paid leave for new parents who are primary caregivers; a reduced hours policy that allows staff to arrange the number of hours and days they work according to their personal commitments; nine-day fortnights; job share arrangements; opportunities to work from home; and career breaks.

We have also run programs across our business to promote national and international agility. It is no longer only young employees desiring a holistic approach to their wellbeing, work that provides diverse challenges and support to explore and transition into different career paths.

What is the new role of human resources?

To maintain relevance within the workplace of the future, the human resources function will need to evolve. PwC's international *Managing Tomorrow's People* series predicts it could go one of three ways:

- Human resources will adopt a proactive, strategic focus and become the heart of the organisation – taking on a wider people remit and influencing many other aspects of the business.
- It will become the driver of the corporate responsibility agenda within the organisation.
- It will be seen as transactional and almost entirely outsourced. In this scenario, it will exist in a new form outside the organisation, while in-house human resources will predominantly focus on people sourcing.

Macquarie Telecom

What drives customer service and people engagement?

Macquarie Telecom is putting its clients and people at the heart of everything it does. After asking its clients what they would like to change about customer service, Macquarie Telecom looked beyond the telecommunications industry to customer service industries more broadly, creating a world's best practice, \$5 million customer service centre – MacquarieHUB – incorporating state-of-the-art customer care technology, recruitment and management.

“MacquarieHUB employees have been hand-picked from thousands of applicants as they need special qualities to work at the centre,” says Macquarie Telecom CEO David Tudehope. “Staff have been selected because they have the customer service gene. That decision contrasts with other industry participants who have outsourced and off-shored their call centres to reduce costs.”

The secret to Macquarie Telecom's customer service is creating a healthy working environment for employees. The company has invested heavily in developing and supporting its people, such as offering staff an intensive six-week training program.

This has brought strong industry recognition. In 2008, Macquarie Telecom was judged “Best Telco in the World for Customer Care” at the London World Communication Awards.

PwC has enjoyed supporting Macquarie Telecom's rapid growth over the past four years, working with its people on benchmarking, strategic planning, assurance, tax services and ideas sharing. Macquarie Telecom is redefining what constitutes great customer service and employee engagement and, as the industry expands and new opportunities arise, we look forward to sharing in the next chapter of its story.

“People joke about auditing being boring, but there is nothing routine about where this career has taken me so far, especially when you find yourself living in Papua New Guinea.”

Lee-Ann Smith, PricewaterhouseCoopers
Manager

How can you drive value through corporate responsibility?

In a post-GFC world, there is strong community sentiment towards greater transparency and corporate responsibility. Jobseekers are increasingly choosing employers based on their commitment to things that truly matter to them: an organisation's social and environmental investment, accountability and authenticity. This expectation now extends to government, the not-for-profit sector, and organisations large and small.

Daughter of Amanda Bartley, mother of three and senior manager on our Corporate Responsibility team. Amanda was instrumental in founding PwC's Transparency Awards for the not-for-profit sector.



How can you drive value through corporate responsibility?

How does transparency clarify a brand?

Apart from the social benefit of improved transparency, there is a strong business imperative to present an authentic public and private face. In an integrated world, consumers have access to information that goes well beyond the official view.

In order to thrive in this new environment, companies must develop rapport with their customers and a healthy respect for their power to influence the market and wider community. Transparency is essential, and a company's message to the public, its board and employees must be consistent. Promises must be delivered and relationships nurtured. Risk assessments, too, need to take account of social, environmental and financial risks.

How can resources companies be sustainable?

Resources companies face extreme environmental and social challenges. The public has an increasing awareness of and concern for the potential impact resources companies may have on the environment and communities.

Rio Tinto is a company committed to continuously improving its sustainable development performance. It is one of the only companies to have a dedicated sustainable development assurance function and reports annually on its progress in this area. To demonstrate its commitment to transparency and accountability, the company seeks an independent review of selected areas of its operations, such as safety, health, water use and climate change. For the past two years, PwC's Sustainability & Climate Change team has provided assurance over the company's performance around sustainable development. The team works with colleagues around the world to review and test operations, and report back to the company's *Committee on social and environmental accountability*.

Rio Tinto is one of a select group of companies to include such a detailed sustainable development assurance statement in its annual report. "For the resources sector, assuring sustainable development performance is becoming just as important as traditional financial

assurance," says Rio Tinto Global Practice Leader, Sustainable Development Assurance, Phil Turner. "PwC brings the technical skills and auditing discipline to accomplish that and a shared commitment to the business imperative of corporate responsibility."

How can we protect ourselves from 'green' risk?

While it is crucial that businesses continue to strive for greater corporate responsibility, the process is not without risk. As the low-carbon and sustainability market grows, so too does the risk of 'green fraud'.

"Companies need to be vigilant when partnering with organisations marketing themselves as green," says PwC Partner Malcolm Shackell. "The green economy is one of the newest areas to be targeted by the Australian regulators to protect consumers from fraudulent operators."

PwC is working with the community to ensure that appropriate risk assessments are in place so that claims and statements of 'clean and green' don't lead to green technology traps. An important part of corporate responsibility is ensuring business relationships are properly examined to avoid conflicts with a company's own corporate responsibility agenda.

How can transparency add weight to a social cause?

While it is encouraging to see the increasing level of sophistication in reporting by many corporates, corporate responsibility extends beyond the business sector. PwC has been working with the not-for-profit sector on developing better reporting practices through the PwC Transparency Awards. In designing the awards, PwC and the Institute of Chartered Accountants (and, since 2008, the Centre for Social Impact) collaborated with the sector to ensure benchmarks and outputs would be useful and constructive for participants. The awards are driving greater accountability in the sector; there has been a marked improvement in the quality of submissions since the awards were introduced in 2007.

"For the resources sector, assuring sustainable development performance is becoming just as important as traditional financial assurance."

**Phil Turner, Rio Tinto
Global Practice Leader
Sustainable Development Assurance**

This year, PwC Foundation partner World Vision Australia was the winner. “We know transparency improves governance and minimises corruption here and in the developing world,” says World Vision CEO Tim Costello. “World Vision is dedicated to accurate and truthful reporting because it means the public can better understand how their donations are being used to fight poverty.”

PwC is taking an active interest in improving our own reporting around corporate responsibility. We are the first professional services firm to participate in the Corporate Responsibility Index (CRI) and publicly report our results as part of our commitment to the transparency agenda. This year, PwC was awarded the Best Progress Gold Award, with an overall score of 93 per cent.

How do you drive growth from the inside out?

PwC is expanding its focus from unskilled volunteering programs to activities that drive fundamental growth. “Taking a group of highly qualified accountants, lawyers and consultants to paint fences, distribute food or plant trees is not really an efficient use of resources,” says Corporate Responsibility Partner Rick Millen. “Instead, we’re using our expertise to increase the capacity of our not-for-profit partners to deliver on their own missions, and the learning often ends up being a two-way street.”

For example, PwC Director Glynn Austen-Brown is using his expertise in technology to help Mission Australia lessen the administrative burden of its reporting requirements and improve its service to clients. Five hours a week for the past three years, Glynn has swapped his day job providing PwC clients with expert IT advice to assist Mission Australia with developing a new client management system. With this system in place, work that previously took frontline case workers two weeks to complete can now be finished within a day, leaving them with more time for what really matters.

Binambi-Barambah Aboriginal Corporation

How can we ensure Indigenous communities thrive?

The Binambi-Barambah Aboriginal Corporation Ltd (BBAC) is an organisation developing the leadership skills and self confidence of young Indigenous people in Queensland. The not-for-profit organisation provides four-day vacation care programs for children seven to 16 years old, which incorporate activities that reflect the cultural and social aspects of Aboriginal people. For 12 years, BBAC has provided countless experiences for young people who come back year after year to build relationships and learn traditional games, songs and stories.

“With PwC’s support, the organisation is now able to run additional care programs and expand services to incorporate a junior leadership workshop. The signs of growth in these leaders are already evident – many graduates are now returning to guide other young people in realising their potential,” says Queensland Department of Employment, Economic Development and Innovation Principal Project Officer Moira Bligh.

While the BBAC is supporting the long-term vitality of the Aboriginal community, Reconciliation Queensland Incorporated (RQI) is working towards a more equitable society through facilitating and supporting mutually respectful relationships between Indigenous and non-Indigenous Queenslanders – relationships which recognise our shared past and respect Indigenous peoples as the first Australians.

Our relationship with RQI is one of advocacy and support, helping the organisation develop a strategy and operations that will drive lasting change.

Facts and figures

PwC continues to increase transparency as part of our corporate responsibility commitment. While we have performed better in some areas than others, we are working to measure and improve performance across all aspects of our internal and external operations.

Son of Ian Farmer, father of two and managing partner of our Tax & Legal practice.
Ian assists a number of our large clients to manage their tax affairs.



Highlights

Total revenue was \$1.36 billion, down from \$1.42 billion in the 2009 financial year

Acquired *the difference* and AshleyMunro; merged with WalterTurnbull

Invested more than \$100 million on initiatives to help our people grow, develop and excel

98 per cent of our people participated in a development opportunity

1,238 of our people received a new global or domestic placement

Began offering 18 weeks of paid parental leave to all employees who have been with the firm for 12 months – 90 per cent of our people returned from parental leave

EOWA Employer of Choice for Women 2009

83 per cent of our people believe PwC supports diversity

Platinum Sponsor – UNIFEM Australia’s International Women’s Day

Second best global employer after Google for business students across all sectors – Universum survey

Best people engagement score in the PwC global network

Medal (OAM) of the Order of Australia awarded to Partner John Cannings

Partner Tony Peake recognised as an Institute of Public Administration Australia (IPAA) Victorian Fellow

Financial Excellence Award for the Victorian Desalination Plant Project – IPA Awards

Public Private Partnership Deal of the Year and Global Infrastructure Deal of the Year: Victorian Desalination Plant Project – *Infrastructure Journal* Annual Awards

Professional Service Firm of 2010; Market Leader; Best Management Consulting Firm;
State Award for Western Australia – *BRW* Client Choice Awards 2010

Audit Firm of the Year in the 2009 *CFO* Awards

Best Advisory/Consultancy in the area of Greenhouse Gas Emissions in
Australasia – *Environmental Finance* magazine

Recognised for our assistance with Victorian Bushfire Reconstruction and
Recovery Authority (VBRRA)

No. 1 in the *International Tax Review* Leading Australian Tax Advisers Survey

12 awards including Australia Transfer Pricing Firm of the Year and Asia Tax Firm of the Year –
International Tax Review Asia Tax Awards

Corporate Responsibility Index – Gold rating and Best Progress Gold Award

80 per cent of our people donated to at least one giving initiative

Made \$3.5 million in donations, thanks to our payroll giving and firm matching

Contributed \$16 million of pro bono and heavily discounted professional services work

Hosted the third annual PwC Transparency Awards for the not-for-profit sector

Published *Managing in a Downturn* and *Managing for Recovery* in partnership with
the Centre for Social Impact and Fundraising Institute of Australia

Released independently assured greenhouse gas emission accounts and have
reduced emissions by 37 per cent in two years

Leadership team



Mark Johnson
CEO and Senior Partner
mark.johnson@au.pwc.com



Neil Wilson
Chief Operating Officer
neil.wilson@au.pwc.com



Luke Sayers
National Managing Partner
luke.f.sayers@au.pwc.com



Richard Deutsch
Managing Partner Assurance
richard.deutsch@au.pwc.com



Derek Kidley
Managing Partner Advisory
derek.kidley@au.pwc.com



Sophie Crawford-Jones
Human Capital Leader
sophie.crawford-jones@au.pwc.com

Board of Partners

Bruce Morgan (Chairman): bruce.morgan@au.pwc.com
Tony Clemens (Vice Chairman): tony.e.clemens@au.pwc.com
Mark Johnson (CEO and Senior Partner): mark.johnson@au.pwc.com
Rob Baker: robert.baker@au.pwc.com
Nick Chipman: nick.chipman@au.pwc.com
Michael Codling: michael.codling@au.pwc.com
Mark Haberlin: mark.haberlin@au.pwc.com
Anne Loveridge: anne.loveridge@au.pwc.com
Peter Le Huray: peter.le.huray@au.pwc.com
Michael Happell: michael.happell@au.pwc.com
Mary Foley: mary.c.foley@au.pwc.com
David Wills: david.a.wills@au.pwc.com
Jan McCahey: jan.mccahey@au.pwc.com
Rob Ward: rob.ward@au.pwc.com

Market and Industry Leaders

Hugh Harley (Financial Services): hugh.harley@au.pwc.com
Mike Happell (Energy & Resources): mike.happell@au.pwc.com
Chris Bennett (Government): chris.bennett@au.pwc.com
Dr. Mary Foley (Health): mary.foley@au.pwc.com
David Wills (Private Clients): david.wills@au.pwc.com



Ian Farmer
Managing Partner Tax & Legal
ian.farmer@au.pwc.com



Mary Waldron
Managing Partner Strategic Marketing
and Communications
mary.waldron@au.pwc.com



Sammy Kumar
Consulting Leader
sammy.kumar@au.pwc.com

About us

163,545
PwC people globally

151
Countries

757
Cities

PricewaterhouseCoopers is one of Australia's leading professional services firms, bringing the power of our global network to help Australian businesses, not-for-profits and governments assess their performance and improve the way they work. Growing from a one-man Melbourne accountancy practice in 1874 to the worldwide merger of Price Waterhouse and Coopers & Lybrand in 1998, PricewaterhouseCoopers Australia now employs over 6,000 people and provided services to 80 per cent of the ASX 200 in FY10.

PwC is brimming with energetic and inspirational people from all backgrounds – accounting, arts, business, economics, engineering, finance, health, law, tax – who ensure our clients receive the depth and breadth of insight and perspective required to negotiate an increasingly complex global environment.

Across our Advisory, Assurance and Tax & Legal lines of service, we offer a broad range of services that combine to provide our clients with a range of end-to-end solutions. From improving the structure of the Australian health system, to performing due diligence on some of Australia's largest deals, to working side-by-side with entrepreneurs and high-net-worth individuals – our teams bring a unique combination of knowledge and passion to addressing the risks and opportunities facing our community.

PwC's aim is to set new standards in responsible leadership, working with our clients to create value and sustainable solutions. We realise that it takes more than rhetoric and good intentions to remain a leading professional services firm. It is a mission requiring a daily commitment to innovation and investment in our people, and to continuing a legacy of collaboration with our clients and the communities in which we live.

Former Price, Holyland & Waterhouse employee Joseph Flack arrives in Australia and opens an accounting practice in Melbourne

Flack & Flack is formed when Joseph Flack partners with his son, Olympian Edwin Flack

Flack & Flack joins the international firm of Price Waterhouse & Co

Worldwide merger of Price Waterhouse and Coopers & Lybrand creates PricewaterhouseCoopers

Timeline

1874

1904

1946

1998

Service offerings

Key industries	Financial & Non-financial Assurance	Risk & Controls Solutions	Corporate Tax	Specialist Taxes	Deals	Consulting	Private Clients
Financial Services	Financial Assurance	Credit, Operational & Market Risk	Compliance Services	Goods & Services Tax	Mergers & Acquisitions	Strategy	Business & Personal Taxation
Energy and Resources	Regulatory Assurance	Controls Design, Implementation & Assurance	Tax Consulting and Accounting Services	Stamp Duty	Debt & Capital Advisory	Economics & Policy	Financial Assurance
Government	Financial Reporting Advice	Compliance Solutions	Tax Due Diligence & Transaction Support	Customs & Excise Duties	Corporate & Project Finance	Actuarial & Analytics	Business Funding & Structuring
Health	Climate Change Reporting	Forensics	International Tax Services	International Assignment Solutions	Due Diligence	Business Transformation	Personal Estate Planning & Wealth Management
Infrastructure	Non-financial Assurance	Technology Security		Legal Services	Corporate Restructuring & Simplification	Technology & Projects	Succession Planning
Consumer and Industrial Products		Project Assurance		Tax Risk & Controversy	Carve-outs & Divestments	People & Change Management	Personal & Business Mentoring
Technology, Information, Communications and Entertainment		Internal Audit		Research & Development	Valuations & Value Advisory Services	Operations Improvement	Deals
				Transfer Pricing	Insolvency & Administrations	Sustainability & Climate Change	Strategy
				Employment Taxes			Operations Improvement
							Emerging Company Services

Our clients range from large, listed multinational and local companies to high-net-worth individuals, private businesses and entrepreneurs.

2001	2002	2006	2008	2009	2010
PwC Australia launches the ECLIPSE client feedback program	IBM acquires PwC Consulting, the global management consulting and technology services unit of PwC	PwC Australia develops the four core service values of the PwC Experience, which will later be adopted globally	PwC announces plan to be carbon neutral by FY09, acquires GEM Consulting and becomes the country's largest multidisciplinary partnership (MDP)	PwC acquires Clarendene Estate Planning Lawyers, Franchise Developments and Mainsheet Corporate	PwC merges with WalterTurnbull and acquires <i>the difference</i> and AshleyMunro.

Performance metrics

Marketplace

Our finances

Amidst challenging economic conditions, total revenue for FY10 was \$1.36 billion, down 4.6 per cent on 2009.

Fiscal year

Revenue by line of service (\$'000)

Line of Service	2008	% Growth	2009	% Growth	2010
Assurance	541,429	8.3%	586,192	(5.9%)	551,878
Advisory	386,475	(6.5%)	361,513	(3.1%)	350,345
Tax & Legal	380,881	(2.6%)	370,857	(7.2%)	344,189
Private Clients	99,682	6.3%	105,916	6.4%	112,731
Total	1,408,468	1.1%	1,424,478	(4.6%)	1,359,143

Fiscal year

Revenue by industry (\$'000)

Industry	2008	% Growth	2009	% Growth	2010
Consumer and Industrial Products	309,474	(4.0%)	297,172	(10.2%)	266,816
Financial Services	434,155	(1.6%)	427,403	(14.1%)	367,117
Resources, Services and Government	499,869	9.6%	548,028	10.8%	606,952
Technology, Information, Communication & Entertainment	164,970	(7.9%)	151,874	(22.1%)	118,258
Total Revenue	1,408,468	1.1%	1,424,478	(4.6%)	1,359,143

PwC Connect

PwC Connect Australia is a leading-edge, business-based, social networking service, developed exclusively to help strengthen business relationships with and between our 8,555 alumni.

Percentage of alumni registered with PwC Connect:

2009: 16 per cent

2010: 56 per cent

(double the industry standard)

Percentage of ASX 50 companies that participated in our Non-Executive Directors program:

2009: 80 per cent

2010: 76 per cent

Corporate Responsibility Index Summary

	PwC 2008	Aus/NZ 2009 average	PwC 2009
Corporate strategy	88%	96%	100%
Integration	75%	87%	96%
Management practice	74%	87%	94%
Social environmental impact areas	70%	81%	91%
Assurance	70%	83%	78%

Note: Results of the Corporate Responsibility Index 2009 were announced in 2010.

Corporate Responsibility Index Management

	PwC 2008	Aus/NZ 2009 average	PwC 2009
Community management	92%	87%	95%
Environment management	46%	85%	88%
Marketplace management	70%	86%	98%
Workplace management	89%	87%	95%

Performance metrics

People

People engagement	FY08	FY09	FY10	FY11 targets
I am proud to work at PwC	95%	88%	84%	85%
I have the opportunity to work on challenging assignments that contribute to my development	86%	80%	77%	80%

Note: All people engagement data in this review is derived from PwC's internal People Pulse surveys.

Flexibility	FY09	FY10	FY11 targets
Engagement in wellness and family programs	17%	19%	20%
Number of staff working flexibly	n/a	502	550
% of staff returning after parental leave	90%	91%	91%

Agility	FY09	FY10
Global and domestic placements	441*	1,238

*Not all movements were monitored nationally in FY09.

Corporate Responsibility Index Workplace	PwC 2008	Aus/NZ 2009 average	PwC 2009
Corporate commitment and disclosure	90%	88%	92%
Integration	86%	77%	86%
Employee programs	100%	97%	100%
Measuring and monitoring	100%	94%	100%

Statements

31 average age of employees

6,216 people

64 per cent of our people believe they have the necessary support to access PwC's flexible work options

83 per cent of our people believe PwC supports diversity

18 weeks parental leave at full pay

12 weeks of optional purchased additional annual leave

No. 1 Global Employer according to Diversity Inc.

Developing female leaders		Program information	Total participants FY09	Total participants FY10
My Mentor	This self-study program helps women build the careers they want by providing the opportunity to network, engage and share ideas with their peers. It has been offered to female partners, directors and select managers nationally.		120	194
Sponsoring Women	A key focus of creating diversity in leadership is to develop and build sponsoring skills in partners so they can share their knowledge with talented women in the firm. Participants build self-awareness of their personal thinking patterns and learn how to observe and positively shift thinking patterns in others.		n/a	38
Building Female Leaders	This program for senior managers and directors has a specific focus on the science of gender differences in thinking, decision making, stress response and reactions. Participants are assigned a partner sponsor who has participated in the related Sponsoring Women Workshops.		n/a	40

Diversity	% population that is female	% gender salary gap*	% of promotions into grade***	
			female	male
Partner	16%	0%**	5.22%	3.51%
Executive Director	20%	5.09%	1.49%	0.35%
Director	34%	5.99%	8.65%	13.68%
Senior Manager and Manager	48%	2.67%	17.99%	17.76%
Senior Consultant and Consultant	51%	0.71%	24.65%	22.29%

* The % gender salary gap is calculated as (average male salary – average female salary) / average male salary.

** There is no difference in pay for female and male partners with equivalent responsibilities. Partners earn profits rather than a paid salary.

*** Promotions percentages are based upon on-cycle promotions announced during June, 2010 and effective at July 1, 2010. The % females (or males) promoted into grade is calculated based on the number of females (or males) promoted into the grade / female (male) population available for promotion.

Performance metrics

Community

Corporate Responsibility Index Community

	PwC 2008	Aus/NZ 2009 average	PwC 2009
Community strategy	100%	98%	100%
Community targets	79%	80%	100%
Internal delivery	100%	91%	100%
Community partnerships	100%	90%	100%
Monitoring	75%	76%	75%

People engagement

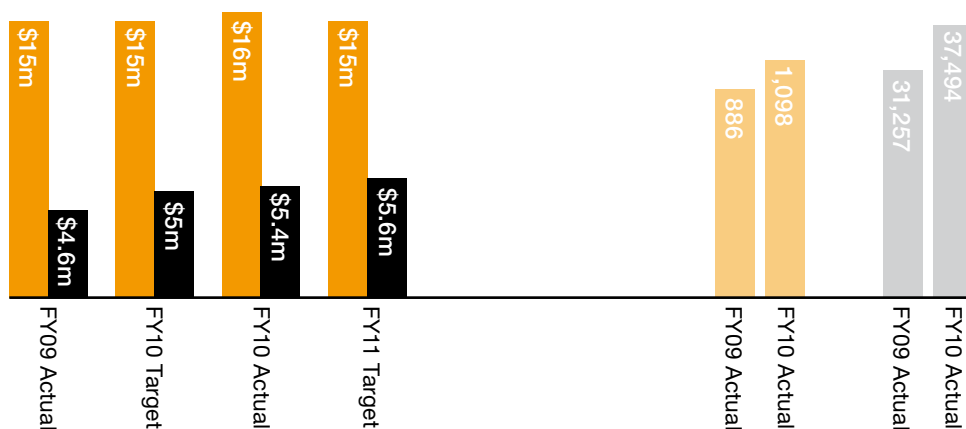
Percentage of our people who believe PwC is socially responsible:

2008: **92 per cent**

2009: **90 per cent**

2010: **91 per cent**

Capacity building



Statements

80 per cent of our people donated to at least one giving initiative

\$3.5m in donations

\$16m of pro bono and heavily discounted professional services

■ \$ Total value of capacity building*

■ \$ Value of strategic capacity building*

■ Number of people on capacity building engagements

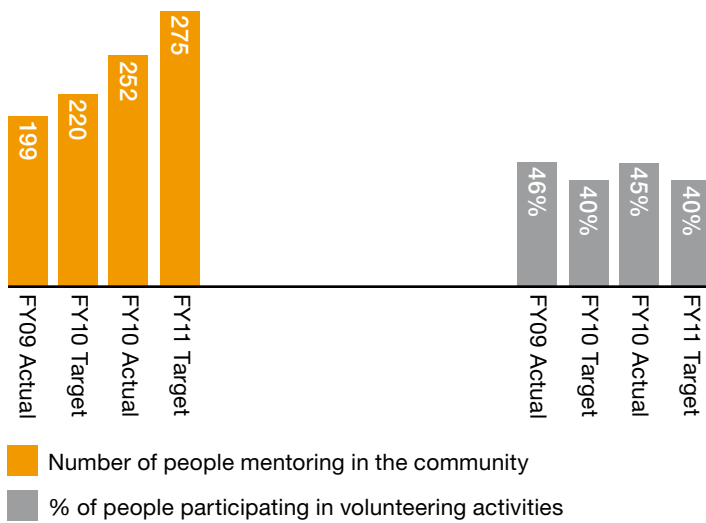
■ Number of hours on capacity building engagements

* Involves the provision of our professional expertise to build the capacity of the not-for-profit sector.

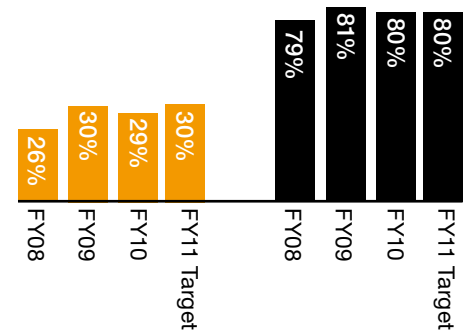
Giving (\$ million)

	FY08	FY09	FY10
Emergency appeals	\$0.3	\$0.6	\$0.6
Payroll giving	\$1.0	\$1.0	\$1.0
Other funds (includes fundraisers)	\$2.5	\$1.9	\$1.9
Total funds	\$3.8	\$3.5	\$3.5

Mentoring and volunteering



Payroll giving



- % of people donating through payroll giving
- % of people participating in at least one giving initiative

Volunteering

In FY10 we shifted our focus towards enhancing the impact of strategic capacity building and mentoring. To reflect this we increased (and have exceeded) our FY10 targets in these areas and reduced our volunteering target. We do, however, remain committed to accommodating the demand from our people to volunteer.

Performance metrics

Environment

At PwC we are committed to managing our impact on the environment. As evident in the table below, our strategy to reduce our carbon footprint is first to reduce our impact, then supplement renewable sources and, finally, purchase accredited carbon offsets for any residual emissions.

We have a target to reduce our carbon footprint by 50 per cent between FY08 and FY12. In FY09 we achieved a reduction of 23 per cent and set ourselves a reduction target of 35 per cent for FY10 against our FY08 baseline. We exceeded this target in FY10, achieving a 37 per cent cumulative reduction. A significant reduction in our waste to landfill has been achieved, as well as further

reductions in paper usage. Tenancy electricity also experienced a decline of 3 per cent as a result of improvements in lighting and equipment efficiency.

As the economy and our business have grown during the second half of this financial year, we did not manage to meet our target to reduce our internal firm air travel. Managing travel as the business returns to growth will be a major area of focus in FY11. Usage of our upgraded videoconferencing infrastructure continues to grow, with a 168 per cent increase in FY10.

Our full set of FY10 results and FY11 targets will be made publicly available in the release of our independently assured PwC Greenhouse Gas Emissions Inventory Report later this year. Overall, we remain on track to achieve our four-year 50 per cent reduction target.

Greenhouse gas emissions

	FY08 Actual	FY09 Actual	FY10 Target	FY10 Actual
Greenhouse gas emissions total (tonnes CO _{2-e})***	37,300	28,661	24,245	23,467
Greenhouse gas emissions per FTE (tonnes CO _{2-e})	6.4	5.5	*	4.6
Internal firm air travel total (million kms)	40.3	30.8	28.6	34.5
Waste to landfill (tonnes)	335	288	274	174
Paper consumed (million sheets)	51.8	46.5**	44.2	43.2
Electricity from renewable sources (%)	0%	33%	66%	66%

* No target set for FY10.

** Erroneously reported as 39.8 million sheets in FY09.

*** These figures reflect the purchase of renewable energy but do not reflect purchased accredited carbon offsets.

Corporate Responsibility Index Environment

	PwC 2008	Aus/NZ 2009 average	PwC 2009
Objectives	67%	93%	100%
Targets	25%	74%	100%
Employee engagement	92%	93%	100%
Communication with external stakeholders	39%	83%	92%
Environmental management system	0%	76%	44%

People engagement

	FY08	FY09	FY10
I am satisfied that PwC is responding appropriately to address the impact of our business activities on the environment.	85%	75%	76%

Behavioural change

	FY09	FY10
Percentage increase in the use of videoconferencing facilities	150%	168%





Contact details

Adelaide

91 King William Street
Adelaide South Australia 5000
Australia

Office Managing Partner

Scott Bryant
scott.bryant@au.pwc.com

Mail address

GPO Box 418
DX 77 Adelaide
Adelaide SA 5001
Australia

T: +61 8 8218 7000
F: +61 8 8218 7999

Brisbane

Riverside Centre
123 Eagle Street
Brisbane Queensland 4000
Australia

Office Managing Partner

Paul Lindstrom
paul.lindstrom@au.pwc.com

Mail address

GPO Box 150
DX 77 Brisbane
Brisbane QLD 4001
Australia

T: +61 7 3257 5000
F: +61 7 3257 5999

Canberra

Minter Ellison Building
25 National Circuit
Forrest ACT 2603
Australia

Office Managing Partner

Andrew Turnbull
andrew.turnbull@au.pwc.com

Mail address

GPO Box 447
DX 77 Canberra
Canberra City ACT 2601
Australia

T: +61 2 6271 3000
F: +61 2 6271 3999

Melbourne

Freshwater Place
2 Southbank Boulevard
Southbank Victoria 3006
Australia

Office Managing Partner

Tony Peake
tony.peake@au.pwc.com

Mail address

GPO Box 1331
DX 77 Melbourne
Melbourne VIC 3001
Australia

T: +61 3 8603 1000
F: +61 3 8613 5555

Newcastle

26 Honeysuckle Drive
Newcastle New South Wales 2300
Australia

Office Managing Partner

John Campion
john.campion@au.pwc.com

Mail address

PO Box 798
DX 77 Newcastle
Newcastle NSW 2300
Australia

T: +61 2 4925 1100
F: +61 2 4925 1199

Perth

QV1 Building
250 St George's Terrace
Perth Western Australia 6000
Australia

Office Managing Partner

John O'Connor
john.p.oconnor@au.pwc.com

Mail address

GPO Box D198
DX 77 Perth
Perth WA 6840
Australia

T: +61 8 9238 3000
F: +61 8 9238 3999

Sydney

Darling Park Tower 2
201 Sussex Street
Sydney New South Wales 2000
Australia

Office Managing Partner

Joseph Carrozzi
joseph.carrozzi@au.pwc.com

Mail address

GPO Box 2650
DX 77 Sydney
Sydney NSW 1171
Australia

T: +61 2 8266 0000
F: +61 2 8266 9999

Townsville

51 Sturt Street
Townsville Queensland 4810
Australia

Office Managing Partner

Roy Petersen
roy.petersen@au.pwc.com

Mail address

PO Box 1047
DX 77 Townsville
Townsville QLD 4810
Australia

T: +61 7 4721 8500
F: +61 7 4721 8599

PAUL ABBEY ADRIAN ABBOTT JASON AGNOLETTO TIM ALLMAN NIGEL AMPHERLAW WAYNE ANDREWS KIRSTEN ARBLASTER MAURICE ARGENTO DAVID ARMSTRONG KIRSTEN ARMSTRONG DON BAARTZ ROBERT BAKER STEVE BAKER ROD BALDING SUE BANNATYNE ANDREW BARLOW EWAN BARRON ASH BASSILI MEREDITH BEATTIE BRAD BECK SHANE BELLOCHAMBERS PAUL BENDALL BILLY BENNETT CHRIS BENNETT ROB BENTLEY BRIAN BERESFORD MICHAEL BERSTEN CORINNE BEST STEVE BILLINGHAM GRAEME BILLINGS SANDRA BIRKENBLEIGH WIM BLOM ROB BLUMOR STEVE BOSILJEVAC MARK BOSNICH DAVID BOSTOCK STEVE BOURKE NICK BRASINGTON PAUL BRASSIL NOEL BRENT MIKE BRIDGE MICHAEL BROWNE PAUL BRUNNER SCOTT BRYANT PETER BUCHHOLZ LUKE BUGDEN CHRIS BURT PETE CALLEJA AMANDA CAMPBELL WILL CAMPBELL JOHN CAMPION JOHN CANNINGS OAM NADIA CARLIN BRUCE CARLSTEIN PADDY CARNEY JUSTIN CARROLL TONY CARROLL JOSEPH CARROZZI PAUL CARTER DARREN CARTON CHARMARINE CHALMERS JOSH CHALMERS ERNEST CHANG KIM CHEATER MICHELLE CHIANG NICK CHIPMAN RAHOUL CHOWDRY CHARLES CHRISTIE DEREK CLARK PHIL CLARKE VICTOR CLARKE TONY CLEMENS VALERIE CLIFFORD ANDY CLOKE JULIE COATES MIKE CODLING MALCOLM COLDERICK LIAM COLLINS PETER COLLINS DELLA CONROY DAVID COOGAN TONY COOK CHRIS COOPER FRANK COOPER DAN COTTON MARK COUGHLIN STEPHEN COUGLE TIM COX DOUG CRAIG KAREN CRAWFORD RICK CRETHAR ANDREW CRONIN VANESSA CROSLAND CRAIG CUMMINS CLARA CUTAJAR CHRIS CUTHBERT MICHAEL DANIEL CHRIS DANIELL JASON DANIELS MIKE DAVIDSON ADAM DAVIS MERRAN DAWSON NIKHIL DE SILVA BRETT DELANEY MARIO D'ELIA TRUDY DELMENICO-GRAY DAVID DENNY RICHARD DEUTSCH BARRY DIAMOND GREG DIAMOND WARREN DICK CHRIS DODD JOHN DOVASTON MARK DOW JONATHAN DOY PIERRE DREYER MARK DRIESSEN ROD DRING COLIN DUNN PETER DUNN JAMES DUNNING DEBRA ECKERSLEY BILL EDGE GUY EDWARDS ALAN ELLIOTT BRUCE ELLIS JASON ELLIS BRETT ENTWISTLE KATE EVANS MURRAY EVANS JUSTIN EVE IAN FARMER PAT FARRELL DINO FARRONATO HELEN FAZZINO JOHN FEELY MARCO FELTRIN CRAIG FENTON TOM FENTON SCOTT FERGUSSON REGINA FIKKERS DENNIS FINN KEL FITZALAN MICHELLE FITZGERALD MIKE FITZPATRICK ANDREW FORMAN MIKE FORSDICK MICHAEL FRAZER STEVE FRIZZELL GLEN FROST NEIL FULLER MICHAEL FUNG JAMES GARDE ROSS GAVIN ROHAN GEDDES BRIAN GILLESPIE TIM GOLDSMITH ANDREW GORDON JO GORTON RICHARD GOSSAGE MATT GRAHAM CON GRAPSAS SIMON GRAY ADRIAN GREEN MARTIN GREEN KATE GREENHILL SEAN GREGORY JON GRIFFITHS JOHN GROUIOS JAMES GULBIN MEGAN HAAS JASON HABAK MARK HABERLIN SCOTT HADFIELD GLEN HADLOW GREG HALL CRAIG HAMER IAN HAMMOND LISA HANDO ANDREW HANSON MIKE HAPPELL LISA HARKER STUART HARKER JASON HAYES NIAL HEGARTY PAUL HENNESSY CAMERON HENRY NICK HENRY CRAIG HERAGHTY MARK HIGGINS JULIAN HINE AMANDA HOCKING IAN HOCKINGS GREG HODSON CHRISTIAN HOLLE DARREN HONAN BRIAN HOR SUE HORLIN NICK HOUSEMAN CATHERINE HOWARD ROB HUBBARD WAYNE HUF CHARLES HUMPHREY STEVE HUMPHRIES MATTHEW HUNT BRIAN HUNTER ALISTAIR HUTSON MARK INGHAM STEVE INGRAM DAVID IRELAND DEREK IVERS LYNDON JAMES IAN JEFFREY SANJIV JERAJ CHRIS JOHNSON MARK JOHNSON CAMERON JONES KATE JULIUS EUGENE KALENJUK JASON KARAMETOS ALICE KASE CLAIRE KEATING VICTORIA KEESING DAVID KELLY MILES KENNEDY PETER KENNEDY GREG KEYS DEREK KIDLEY PAUL KIRK ANTHONY KLEIN PETER KONIDARIS COSTA KOUTSIS STEVE KRANES SAMMY KUMAR MARCUS LAITHWAITE BEN LANNAN DEBBIE LAST CHRIS LATHAM MARK LAURIE CRAIG LAWN BRIAN LAWRENCE DAVID LAWSON ANDREW LAZAR MARGOT LE BARS PETER LE HURAY SCOTT LENNON CHRIS LEWIS DAVID LEWIS PAUL LEWIS JIM LIJESKI CAROL LILLEY STEVEN LIM PAUL LINDSTROM ANTON LINSCHOTEN MARTIN LINZ MARTIN LOCKE MARCUS LOJSZCZYK ANNE LOVERIDGE ROBIN LOW CHRIS LOWE TRENT LUND JON LUNN MATTHEW LUNN JANE MADDEN FRANCES MAGUIRE SHANNON MAHER TREVOR MAHONY LIZA MAIMONE MANUEL MAKAS MAUREEN MANGION CAROLINE MARA GAVIN MARJORAM CHRISTA MARJORIBANKS MARIA MARTIN SANDRA MASON PETER MASTOS JEFFREY MAY BRAD MCBEAN JAN MCCAHEY DOUG MCCLUSKEY ROGER MCCOMISKIE NIAL MCCONNELL MIKE MCCREADIE BRUCE MCDONALD JAMES MCELVOGUE SHANE MCEWEN MIKE MCGRATH CRAIG MCILVEEN DALE MCKEE DAVID MCKEERING PAT MCKEON ALASTAIR MCLEAN JUSTIN MCLEAN PAUL MCMAHEN JIM MCMILLAN PAUL MCNAB ANDREW MCPHAIL ANDREW MOPHERSON ANGELA MELICK BILLY MESTON SEAN MICHELLE CASSANDRA MICHIE ANDREW MILL RICK MILLEN RICHARD MIRABELLO DAVID MOORE BRUCE MORGAN CHRIS MORRIS GAVIN MOSS STEPHEN MOULTON EDDY MOUSSA BRENDT MUNRO DON MUNRO DAVID MURPHY JO MURRAY JAN MUYSKEN JULIAN MYERS PAUL NAGLAN CATHY NANCE ARJ NARANG SIMON NEILL ALLAN NEILSEN SARAH NELSON ANDREW NICOLAOU GLEN NOONAN PAUL O'BRIEN JOCK O'CALLAGHAN JOHN O'CONNOR MICKO O'DONNELL JOHN O'DONOGHUE CONOR O'DOWD PHIL O'PREY MARK O'REILLY KEVIN O'ROURKE MATT OSMOND GLENN O'SULLIVAN VISH PADMANABHAN DAVID PALLIER VOULA PAPAGEORGIOU BRUCE PAPPS ANDREW PARKER TONY PEAKE ALASTAIR PEARSON DANTE PEEL TIM PEEL ELIZA PENNY ROY PETERSON MICHAEL PLAYFORD WAYNE PLUMMER ROGER PORT TROY PORTER KEIRON POULOS CLARE POWER JIM POWER SUMANTH PRAKASH DAVID PRATT JAMES PUCHLENKO PEBBLES PUNIA ROBERT RADLEY AJAY RAWAL MARK READING KEVIN REEVES KEVIN REID JANE REILLY KEVIN REILLY JUSTINE RICHARDSON MARK RIDLEY ZARA RITCHIE KYLIE RIXON JON ROBERTS GARRICK ROBINSON JOHANNA ROCHE ASHLEY ROCKMAN DAVID ROMANS SIMON ROOKE DANIEL ROSENBERG DARREN ROSS SEAN RUGERS SUZI RUSSELL GEORGE SAGONAS NICOLE SALIMBENI MANOJ SANTIAGO OLIVER SARGENT LUKE SAYERS CESARE SCALISE NIAMH SCANLON JAN SCHREUDER STUART SCOLAR MARTIN SCULLY NORAH SEDDON TOM SEYMOUR RICHARD SHACKCLOTH MALCOLM SHACKELL PAULA SHANNON JOE SHEERAN PAUL SHEPHERD PETER SHEVILLE MIKE SHEWAN JOHN SHIM STUART SHINFIELD JOHN SHIPMAN CHRIS SIEVERS LISA SIMPSON JASON SLADE SHANE SMILES DARREN SMITH DAVID SMITH DEBBIE SMITH KIM SMITH STEPHANIE SMITH NIGEL SMYTHE GRAHAM SORENSEN MARK SOULOS ROB SPRING CRAIG STAFFORD GRANT STEWART RICHARD STEWART KRISTIN STUBBINS JOHN STUDLEY JUSTIN STURROCK JOHN SULLIVAN LOUISE SUTTON RUSSELL SUTTON ALISON TAIT WAYNE TARRANT BILL TESTA CRAIG THOMASON JEREMY THORPE ROSS THORPE MICHELLE TREMAIN ANDREW TURNBULL DARREN TURNER MARC UPCROFT DANIE UYS CARL VALENTINE PETER VAN DONGEN JAMES VAN SMEERDIJK MARCUS VAN VUGT RONEN VEXLER DERRICK VICKERS MARY WALDRON PATRICK WALKER JOHN WALSH SCOTT WALSH SCOTT WARD ROB WARD AM KATE WARWICK ALLAN WATSON GARRY WAUGH TERRY WEBER ANDREW WEEDEN ANDREW WELLINGTON DAVID WHALE ANDREW WHEELER PETER WHEELER DAVID WIADROWSKI MATTHEW WILDE EDDIE WILKIE ROSALIE WILKIE GREG WILL CHRIS WILLIAMS JON WILLIAMS JULIAN WILLIAMS DAVID WILLS TODD WILLS ANDREW WILSON NEIL WILSON GARETH WINTER KEN WOO ASHLEY WOOD NOELINE WOOF STEVE WOOLLEY JOHN YEOMAN



Mixed Sources

Product group from well-managed
forests and other controlled sources
www.fsc.org SGS-COC-003898
© 1996 Forest Stewardship Council

Please visit www.pwcannualreview.com.au

© 2010 PricewaterhouseCoopers. All rights reserved.

'PricewaterhouseCoopers' refers to PricewaterhouseCoopers, a partnership formed in Australia or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity.

This document is printed on Neo Satin stock supplied by Moorim Paper, Korea. All fibre used in the production of Neo Satin is purchased from sources approved by the FSC, PEFC or CSA and operating under the framework of ISO 14001 environmental standards. Moorim Paper has made a commitment to plant more trees than it uses in production.