Global review
2013
<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and CEO’s letter</td>
<td>2</td>
</tr>
<tr>
<td>Chairman and CEO’s Q&amp;A</td>
<td>5</td>
</tr>
<tr>
<td>Delivering exceptional client service</td>
<td>12</td>
</tr>
<tr>
<td>Building the highest performing teams</td>
<td>36</td>
</tr>
<tr>
<td>Thinking and acting globally</td>
<td>52</td>
</tr>
<tr>
<td>Facts and figures</td>
<td>70</td>
</tr>
</tbody>
</table>
EY is committed to doing its part in building a better working world. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over.

We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.
Purpose and energy
EY has a proud history stretching back well over a century. Our success is built on our relationships with our clients and stakeholders — relationships that are based on trust and integrity. While we take pride in our past, we are always looking forward, preparing our clients and ourselves for the challenges and opportunities that lie ahead.

Today’s business world is complex and fast-paced. Globalization, technological advances and demographic shifts have brought opportunity to many — empowering and connecting people and creating a vibrant and diverse world. But these trends have also created complexity for our clients. Local events can quickly take on global importance; innovation easily passes across borders; demographic shifts mean that, despite a growing global population, the availability of skilled workers is expected to decline in many countries, creating a rush for talent. These changes are forcing businesses to adapt quickly or risk becoming obsolete.

Adding to this complexity, businesses are reacting to these far-reaching trends in a changing regulatory environment. Since 2009, business and economic outcomes have been influenced by government policies, from stimulus to austerity to monetary easing. Governments and regulators inevitably continue to be nationally focused while business, investors and markets increasingly operate across borders. Therefore, complying with the changing regulations on national, regional and international levels is becoming an ever more complex undertaking.

We have seen the impact as regulators debate and propose reforms covering a range of issues affecting listed companies, the investing public and the audit profession. These include important changes to standards that, for the first time in decades, could change the auditor’s report. This is an opportunity for the profession as a whole to reaffirm the relevance of our work. We remain in discussions with our stakeholders worldwide to better understand their points of view on the many issues under debate. We support those policy reforms that contribute to increased confidence in financial reporting and the long-term role and relevance of audit.

While global economic prospects have improved, the road to economic recovery has been slow. Growth prospects remain uneven at best. This combination of slow growth and fast-paced change is proving challenging for many. Looking forward, the pace of change will continue.
But the best organizations will challenge themselves to look at their role in the world and to re-affirm their sense of purpose.

We have developed a plan — Vision 2020 — that considers the changing world today, how it will be tomorrow and how we will adapt to the challenges and opportunities we will face. Amid the changes we see, EY also sees great opportunity and relevance in the role we play in building a better working world. The quality services and insights we deliver help build trust and confidence in capital markets in economies the world over. In so doing, we help build a better working world for our people, for our clients and for our communities.

This is our purpose.

Having purpose gives us energy. Being clear about our ambition helps us turn that energy into results. By 2020, we aspire to have the best brand and be the most favored employer by building on positive and strong relationships with our stakeholders. Assurance will remain the cornerstone of our services and will be our largest business in 2020. At the same time, the markets for our other services, Advisory, Tax and Transaction Advisory Services, are growing significantly faster than the Assurance market. Growing all of our service lines will be crucial to our success.

To reach our ambition, we are making significant changes to how we operate our business so that we have the highest-performing teams, delivering exceptional client service, worldwide.

We have made some highly visible changes already. From 1 July 2013, we became known as EY. Shortening our name provides consistency and ease of use for EY practices and clients around the world. And we redesigned our logo, reflecting our new brand name clearly in the design. Most importantly, we adopted our purpose — *Building a better working world* — as our tagline, clearly demonstrating how important it is to us.

In the pages that follow, you can read about other changes we are making to better serve our clients, develop our people and leverage our highly integrated global structure.

Mark A. Weinberger
Global Chairman and CEO
Q&A with Mark Weinberger
What is the state of the global economy? What long-term trends are you seeing?

In the near term, we are definitely seeing signs of improvement in the global economy. The eurozone has emerged from recession although the picture there is still mixed. China’s slowdown in growth rate looks to be moderating and US economic data continue to show a strengthening recovery. While expectations for global economic growth, corporate earnings and credit availability are improving, many companies are still cautiously weighing macroeconomic and geopolitical risks around the globe.

Over the longer term, globalization, demographic shifts and technology will continue to drive economic growth. Despite the recent slowdown in emerging markets and the improved outlook in developed ones, many emerging markets have younger populations and more favorable dependency ratios. These trends will contribute to the global economic rebalancing that we’ve seen for the past generation.

In the wake of the financial crisis, and as economies become more connected, regulation further complicates the picture. International regulatory cooperation is becoming increasingly important, yet it can be a slow and painstaking process to achieve.

One of the most pressing issues, in both the short and long term, is the sharp rise in youth unemployment that we’ve seen in many countries. This is something that business, governments and international organizations must work together to address.

We risk losing a generation in terms of its long-term economic potential. Further, societies that cannot give their young people a stake risk instability and upheaval. Governments should address tight controls over labor markets and ensure that young people receive the education and training they need to secure meaningful, productive jobs.
We work with businesses large and small across a wide range of industries and what we are seeing is that there are no universal answers. The immediate result of the uncertainty in the geopolitical and macroeconomic environment is that many businesses are acting cautiously. This is holding back economic recovery with businesses slow to make investments and hire new people.

The best businesses are taking a long-term view and recognize that to stay ahead of their competition they must be responsive to evolving market conditions. They must continually innovate so they can respond to change quickly and effectively. This is where technology can play a big role, opening up a wealth of new data that can be used to feed into future strategic planning and execution.

Policy makers and the media around the world are drawing attention to the amount of tax paid by multinational companies and the role of their tax advisers, including those in the accounting profession.

The role of our Tax practice is to help our clients meet the incredibly complex tax obligations they face.

The heart of the issue is that international tax rules have not kept pace with changes in the global business environment. Changing these rules to reflect the level of globalization that we now have will require the commitment of governments around the world.

Countries need to look at both their laws and the international treaties to which they are signatories and ensure that the tax rules and the incentives provided are sensible when applied to today’s business models.
Finding the right solution will take a coordinated approach. The business community and tax administrations must find ways to collaborate better and, at the same time, tax administrations around the world must work together more closely.

We are committed to helping find solutions that will build a tax system that is appropriate for the global economy of today and tomorrow.

During the past few years, a number of jurisdictions have been focusing on various aspects of audit policy reform. What do you see as the results?

Conversations are taking place among all stakeholders around the evolving role and on-going relevance of audits.

The most important discussions are focused on the role of audit and its on-going relevance to investors today and into the future. Less helpful discussions are those focused on unproven actions that risk adverse consequences to audit quality, such as mandatory firm rotation and broad bans on non-audit services.

What is clear is that corporate reporting is set to change substantially over the next few years. There is a growing desire for more insights about a company’s health and insights about the systemic health of a sector. This will result in changes to the auditor’s report, as will the continued emergence of integrated reporting.

The environment remains highly fluid and we are seeing the effects in the market as well. For us, this is an opportunity to demonstrate the quality and relevance of what we do. Will this require some changes? Absolutely. But there is no question that the audit profession will continue to serve the public interest and play an important role in bringing confidence to the capital markets.
Vision 2020 is our plan to make EY the leading global professional services provider by the end of this decade. It is driven by where we see the world going, where we see our clients going and what we need to do to serve them. We recognize that, like our clients, we have to adapt now to our changing world to stay ahead of the competition and become even more relevant in the eyes of our stakeholders.

We’re making significant changes around how we operate and how we deliver client services to respond to the changing world and our clients’ needs. Vision 2020 is underpinned by our promise to deliver exceptional client service worldwide. We are committed to bringing each client a great team — connected, responsive and insightful — and one that reflects a diverse mix of talented people who embrace our purpose, demonstrate our commitment to inclusiveness and exhibit a desire to exceed expectations. In all that we do, we maintain a strong commitment to our values, which guide our actions.

Vision 2020 reinforces our belief that nothing is more important to our long-term relevance and sustainability than quality audit work. It is crucial for both our business and building trust in the capital markets. Our highly integrated global structure has strengthened our ability to establish and execute on policies and practices that improve service quality and, in particular, global audit quality.

We are investing US$400m in our audit business. We are updating our tools, tailoring our methodologies and innovating service delivery through extensive use of analytics. Expanding our use of analytics will enable us to better capture and analyze large volumes of data, allowing us to obtain deeper business insights.

We recently released a new global audit methodology for private middle-market clients. This is an important step in tailoring our services and driving audit quality.
Why did EY change its brand name?

Vision 2020 gives us a new direction for our organization. Uniformly adopting EY as our brand name is a powerful way to signal that we are moving forward, and that we are taking the opportunity to strengthen and modernize how we present ourselves. We have also adopted a new tagline — *Building a better working world* — and updated our logo.

As we looked at the work we do for our clients and what motivates our 175,000 people, we could see the important responsibility we have in building a better working world. This means understanding our role in building trust and confidence in the capital markets and economies across the world and using our global reach and our relationships with stakeholders to create positive change for our clients, our people and our communities. So we’ve changed our tagline to put front and center what we are doing every day — building a better working world.

What were the highlights of EY’s performance over the past year?

EY global revenues grew 7.7%, in local currency terms, to US$25.8b. This was our fastest growth since 2008 with all service lines and geographies continuing to grow revenues and headcount despite uneven market conditions in many parts of the world.

In Assurance, we were able to strengthen our competitive market position by winning major audit mandates. Tax marked a third consecutive year of strong growth and Advisory achieved a third consecutive year of double-digit growth.

Advisory is an important area of growth for our organization and our strategy for the Advisory business remains focused around risk and performance improvement. Both are closely related to our traditional services. Despite a tough deal market, our Transaction Advisory Services (TAS) service line continued to grow and supported six of the top ten deals globally this year.
Beyond financial results, we were very pleased to be recognized by Universum as the most attractive destination for business graduates looking for a career in professional services and as the second-most attractive employer overall. We were also happy to be recognized as one of the Great Places to Work Institute’s 25 Best Multinational Workplaces. Many of our country practices were also recognized for their efforts around building supportive working environments with regard to diversity and women.

We are proud of these achievements because they reflect our commitment to attracting, developing and inspiring great people and developing future leaders.

What motivates you in your new role?

I’m motivated when I see our people coming together as a team to serve our clients and support each other. I have the opportunity in this role to travel around and meet EY people from every corner of the world. And what I see consistently is our people working together in teams, sharing the same values, focused on delivering exceptional client service. More than that, they are proud of what they do and the role they play in building a better working world.

Our people recognize that we play an important role in the global economy — helping the capital markets function more efficiently, as well as helping our clients to grow. That is what I find truly inspiring.
Delivering exceptional client service

In a world that’s more complex, more dynamic and more competitive than ever before, clients expect to be served by the right team of professionals, regardless of service line or geography.
Despite some signs of improvement in the global economy, businesses today continue to face an environment of uncertainty and ambiguity. The global economy is recovering and growing at different speeds.

Technological innovation — cloud computing, data analytics, social media, mobile technologies — is accelerating. It is disrupting existing business models, creating new industries and challenging business leaders to think about how they can transform their own organizations to suit this digital era.

Rising global demand for commodities and natural resources has led to energy security concerns and volatile pricing, but it is also driving innovation in green energy and cleantech.

**Exceptional client service**

In a world that’s more complex and dynamic than ever before, clients expect to be served by the right team of professionals, regardless of service line or geography. It is not enough to be technically excellent — our clients want professional service providers who are connected to their business, responsive to their needs and insightful about their sector and the challenges they face.

To deliver on this, we have united all of our people around the concept of exceptional client service. Exceptional client service is about EY professionals being the most connected, responsive and insightful in the marketplace.

Connected means bringing all of EY to our clients with the right people in the right locations, building trust and enriching relationships.
Exceptional client service
To deliver on our promise of exceptional client service we are embedding it in everything we do. Specifically, we are:

- Embedding exceptional client service attributes into how we measure quality.
- Revising our training programs and performance evaluations to incorporate exceptional client service as a minimum baseline expectation for our people.
- Defining exceptional client services as one of the six critical metrics for managing our business.

Responsive means the desire and commitment of every person in EY to be proactive, visible and timely.
And insightful means sharing EY experiences and a point of view tailored to the clients’ situation, thereby advancing their thinking.

To be successful, exceptional client service has to be more than something we say we do — we have to demonstrate it every day. Exceptional client service is a fundamental part of how we operate, both strategically and tactically.
Quality
We are acutely aware of our important role in serving the public interest, promoting transparency and supporting investor confidence and economic growth. This is one way in which we are fulfilling our purpose of building a better working world.

We remain committed to building strong relationships with our clients, regulators and other stakeholders. We believe that bringing the right business and policy insights to the table is an important complement to being connected, responsive and insightful.

Providing insight
We have 16 dedicated global sector centers around the world, which serve as networks for sharing industry-focused knowledge. We encourage all of our people to be part of these networks. Our commitment of time and resources means that we anticipate market trends, identify implications and develop clear points of view on relevant industry issues.

<table>
<thead>
<tr>
<th>Automotive</th>
<th>Mining &amp; Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking &amp; Capital Markets</td>
<td>Oil &amp; Gas</td>
</tr>
<tr>
<td>Cleantech</td>
<td>Power &amp; Utilities</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>Private Equity</td>
</tr>
<tr>
<td>Government &amp; Public Sector</td>
<td>Real Estate</td>
</tr>
<tr>
<td>Insurance</td>
<td>Technology</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>Telecommunications</td>
</tr>
<tr>
<td>Media &amp; Entertainment</td>
<td>Wealth &amp; Asset Management</td>
</tr>
</tbody>
</table>
Helping companies grow
We recognize that entrepreneurs are one of the greatest sources of sustainable economic growth. For more than 30 years, we’ve been dedicated to helping entrepreneurs achieve their business dreams.

Our annual EY Entrepreneur Of The Year™ Program encourages entrepreneurial activity among those with potential, and recognizes the contribution of those outstanding entrepreneurial leaders who inspire others with their vision, leadership and achievement — and who work to improve the quality of life in their communities, countries and globally.

Our focus has helped us develop a deep understanding of how entrepreneurial businesses grow. We are leaders in advising, guiding and recognizing outstanding entrepreneurial talent. From start-up ventures to established companies, we help our clients become market leaders.

Access our latest thinking and resources in one of four centers of excellence found at ey.com/sgm.

1. Global Center for Entrepreneurship and Innovation
2. Global IPO Center of Excellence
3. Global Venture Capital Center of Excellence
4. Global Family Business Center of Excellence

30+ years of helping entrepreneurs
Insight

The insights and quality services that EY delivers help build trust and confidence in the world’s capital markets and economies.
We believe that all of EY must understand the regulatory environment in which we operate, to understand and assess its impact on EY and our clients’ businesses.

At the heart of providing exceptional client service is our unwavering commitment to quality and service that is professional and globally consistent. This means service that is based on objectivity, professional skepticism and adherence to EY and professional standards. This uncompromising commitment to quality is one way we protect and enhance our brand.

Our service lines are accountable for the delivery of quality on engagements, including managing quality reviews and real-time quality assurance of engagements, which measures compliance with professional standards and all of our policies.

Our services
We provide services across four service lines: Assurance, Tax, Advisory and Transaction Advisory Services. We want our clients to benefit from our highly integrated global structure. This means eliminating silos and bringing the best of our organization to clients through borderless teaming across service lines, industries and geographies.

The strength of our global reach is balanced with deep local knowledge. Our market segment model groups together local accounts, allowing our people to set account investments and market priorities locally, while still maintaining global consistency in terms of metrics and enablement. It’s about enabling account teams to offer more relevant, tailored services to clients, in particular those clients who may not be global in scope, such as our middle-market clients.
Investing in our services

We are committed to a multidisciplinary business model because we believe it supports quality across all of our service lines. It also allows us to make investments in tools and resources that benefit all service lines. For example, we continue to invest in our global sector centers — virtual hubs for sharing industry-focused knowledge and experience. Our centers give account teams fast, easy access to people with deep industry knowledge, enabling them to anticipate market trends, identify the implications for our clients’ businesses and deliver industry-specific solutions. Our sector focus is part of delivering on our commitment to exceptional client service.

Our account teams also have access to our global EY Knowledge team — researchers, analysts and benchmarking professionals — to turn information into useful knowledge. The services that EY Knowledge provides include content development, customized research and market and competitive trend analysis. Ultimately, this helps account teams better understand our clients’ business environment and collaborate and learn from colleagues.

Bringing the best of our organization to clients is also about being innovative. Clients expect us to continually build new solutions supported by cutting-edge technology.

We provide services across four service lines:
- Assurance
- Tax
- Advisory
- Transaction Advisory Services
Assurance
In Assurance, more than 66,000 professionals deliver external audit services, as well as provide fraud detection and forensic services and advise on financial accounting matters. Our audit professionals, in auditing companies’ accounts, serve the public interest and play a vital role in the global capital markets. Our Assurance practice also includes Financial Accounting Advisory Services (FAAS), Fraud Investigation & Dispute Services (FIDS) and Climate Change and Sustainability Services (CCaSS).

We are committed to developing and managing our practice and our people as we work to achieve our ambition and to do our part in building a better working world. One key area of focus is continuing to improve audit quality. We are investing significantly in our Assurance practice through a multiyear investment in people, quality processes, technology, tools and practices. Our aim is to be highly quality focused, relevant, agile and effective, so we can deliver the highest-quality audits in the profession. Our investments include tools for audit delivery, advanced research, and new tools and techniques for capturing and analyzing data. With data analysis, we seek to improve our ability to visualize and interpret data, allowing us to enhance risk identification and provide deeper business insights. Our new tools for documentation and research will allow our auditors to work more efficiently and collaborate better with team members.

We also launched a new audit approach for the private middle-market, where many emerging and fast-moving companies reside. This gives our private middle market clients a highly effective, customized audit approach.

We are also growing and investing in FIDS, FAAS and CCaSS to provide the most relevant services to our clients, from fraud prevention and detection, to financial accounting standards and processes, to developments in integrated reporting and sustainable business strategies.

In addition, we launched a new career framework that sets out the knowledge and skills we believe audit professionals need at various milestones in their careers. This is part of how we support our people in having full and varied careers. Assurance is our largest service line and it remains core to who we are and what we do in serving the public interest.
Tax
In our Tax practice we have more than 35,000 professionals helping our clients understand and manage their tax compliance and reporting obligations responsibly and proactively. We help them assess, improve and monitor their tax functions’ processes, identify and manage tax implications across domestic and cross-border business activities and maintain effective relationships with tax authorities around the world. Tax has six sub-service lines: Business Tax Services, Global Compliance and Reporting, Human Capital, Indirect Tax, International Tax Services and Transaction Tax.

The evolving global marketplace continues to present fresh challenges for both tax authorities and taxpayers. At the national level, governments striving to reduce national debts are raising tax rates, increasing enforcement and considering changes to tax policy. Supranational organizations are actively engaged in an international discussion about standardizing some tax policies for cross-border commerce.

We help our clients find their way through this environment as they balance more complex tax compliance with their own economic sustainability and growth.

We help clients to remit a growing variety of indirect taxes. And we advise them on how tax affects the efficiencies sought in global supply chains. We also help clients attract the best talent in a highly competitive marketplace for human capital. We have made a major commitment to serving entrepreneurs and middle-market companies, who will be the engines of growth in the future, offering services designed to help family businesses expand their global footprint.

We continually respond to our clients’ need for the latest news and information, and we are extending our industry-leading publications to reach a wider, more global audience. Our suite of digital technical tools delivers insightful thought leadership and definitive tax guides on a variety of digital platforms, including tablet and mobile. Our Global Tax Desks — our international network of experienced tax professionals — continue to provide clients with real-time advice across the range of industries and geographies where our clients do business.

35,000
Tax professionals
Teams
We develop outstanding leaders who team to deliver on our promises to all of our stakeholders.
Advisory

Our Advisory practice works with some of the world’s largest and most complex multinational corporations, as well as with government organizations from many countries, on their most pressing management and operational challenges. We use proven, integrated methodologies across all geographies. Our global structure allows us to mobilize our 30,000 Advisory professionals quickly and allocate them to projects in the right place at the right time.

With strong double-digit growth in FY13, Advisory is our fastest-growing service line. We anticipate that the growth trajectory will continue and are making investments in our practice at the global, strategic level and on a more tactical, geographical level.

We continue to grow our positioning with analysts, earning recognition from key firms. Gartner, IDC and Kennedy have all identified EY as the fastest growing consulting organization globally, by geography and in most service areas.

Our decision to maintain a focused service footprint in Advisory continues to be a key differentiator for us. We remain committed to our focused strategy and will continue to invest in our two primary service areas, Risk and Performance Improvement.

We are the market leaders in Risk services. These services include Internal Audit, Enterprise Risk Management and Governance, Risk and Compliance. A large portion of our Risk practice is dedicated to managing the risks associated with running IT operations. We help clients to optimize and secure technology so that it serves the business effectively, enhances results and reduces risk.

Our more than 20-year history of developing leaders in cybersecurity is notable. We have seven Advanced Security Centers that share a cloud-based infrastructure. In today’s environment, managing the risks associated with social media, big data and mobile and cloud computing is top of our list of priorities.

We continue to build our capabilities consistently around the globe in Performance Improvement, with a particular focus on deepening our Supply Chain and Operations, Customer, IT Advisory and Strategy capabilities. We look for innovative new services to complement our business and are continuously strengthening our analytics, cloud and digital capabilities.
Transaction Advisory Services (TAS)
Our 9,000 TAS professionals around the world support a wide range of corporate, private capital and government clients to help them make stronger, more informed decisions about how they manage their capital agenda — specifically around how they raise, invest, preserve and optimize capital in a rapidly changing world.

Delivering exceptional client service around the capital agenda requires that we rigorously and consistently execute on five areas of focus:

1. Offering market-leading transaction strategy and operational services.
2. Providing highly strategic divestment advisory services to our clients around the world.
3. Innovating and integrating our TAS services to provide our clients with fully rounded business solutions.
4. An ongoing commitment to lead in the middle market with the full suite of Capital Agenda services.
5. Further investing in our sector capabilities to provide insightful and connected industry advice to our clients.

We are accelerating the expansion of our capabilities that enable us to drive strategic, early-stage capital agenda discussions — M&A, Commercial Advisory Services, Operational Transaction Services, Business Modeling, Economic Advisory and Distressed Advisory.

The market for broad-based, strategic Divestiture Advisory Services (DAS) is growing rapidly as clients outsource more work. We have established a market leadership position in DAS, and we are expanding our lead by building more portfolio assessment skills and deepening our strength in operational, financial and tax carve-out capabilities.

We continue to innovate our services to deliver relevant integrated business solutions to address complex, multi-faceted client issues. New products such as Transaction Diligence — our issues-focused, integrated due diligence approach — are changing the way our clients see us as they better understand the breadth of strategic advice we can offer.

Whether it is buying, selling or restructuring, we have a relentless focus on our clients’ strategic needs across all aspects of the economic cycle.
At EY, we are focused on building long-term relationships with our clients.

“Weour experience with the global mining and metals sector helped us share unique industry insights.”

Going the extra mile

We expect our people to go to great lengths to serve our clients. Some of our people take that more literally than others. For Tomas Menezes, a senior manager from our Belo Horizonte office, it meant a 24-month secondment to our Mining & Metals Center in Sydney to polish his skills to help Usiminas, one of Brazil’s largest public companies and the largest flat steel producer in Latin America.

Tomas and Engagement Partner Rogério Magalhães had worked on Usiminas’s EY audit team prior to 2008, when Brazilian law dictated that the company must switch auditors.

Knowing that the next mandatory switch would take place in 2013, Tomas and Rogério were determined to draw upon EY’s global strength and connectedness to serve the client even better if they could win back the audit. As well as building Tomas’s skills through his secondment, the team worked with our professionals around the world to bring the best possible range of industry perspectives and services to the client.

“This proposal was different from the other ones we had responded to,” says Rogério. “We were talking about using our national and international leaders and our global experience.”
That meant going the extra mile to show our dedication to the project and the extent of our global integration efforts. The EY team was involved in meetings with Usiminas for more than a year, and Global Mining and Metals Leader Mike Elliott and his team from Australia flew in several times to meet with our team and Usiminas executives. This allowed us to respond to Usiminas with an in-depth understanding of the company’s challenges and needs. Our experience with the global mining and metals sector helped us share unique industry insights, such as how other steel manufacturers were dealing with the economic downturn or managing their risk.

“Rather than just talking about our proposal, we were able to show it,” says Rogério.
It’s not always easy to change how a successful 150-year-old multinational operates. Yet when German pharmaceuticals and chemicals giant Bayer asked EY for help in doing just that, we were excited to take on the challenge.

Bayer wanted to streamline its finance and accounting functions, which were handled across as many as 40 locations globally. “The functions weren’t cost-effective and had significant room for improvement,” says EY Global Client Service Partner Gerd Stuerz. “So Bayer talked to us about what a future shared services center would look like.”

Innovate, streamline, transform

EY began helping the client consolidate these functions before moving them to a single global shared services center that is currently being built in Manila.

“In winning projects such as this, one big differentiator is our high degree of global integration, which allows us to bring in professionals from all over the world,” says Gerd. “Another differentiator is our independence — we advise on shared services centers but don’t operate them, so we aren’t biased. For example, more than 35 EY professionals from the Philippines are working in our Pittsburgh office to smooth the Bayer transition.
Later, they will continue to work in the Manila shared services center for a while before transitioning out. Bayer will then run the center as a stand-alone operation.”

Gerd cites our commitment to exceptional client service as a key factor in the success of the project. For instance, he says, “In response to requests for ad-hoc support in various countries, we created a ‘rapid response’ team of professionals around the world who are fully briefed and on-call to fly anywhere they’re needed.”
Trust
In a better working world trust increases, so capital flows smoothly and investors make informed decisions. Businesses grow sustainably, employment rises, consumers spend and governments invest in their citizens.
Trust
EY Japan offers a one-stop shop for real estate investment trusts in tax, accounting and regulatory services.

“We were one of the first to offer services to Real Estate Investment Trusts, known as J-REITs in Japan,” says Shohei Harada, who is in charge of EY’s J-REIT practice. Shares in J-REITs are traded on the Tokyo Stock Exchange and the trusts invest in real estate directly. “It’s a complex field combining property and investment products. As a result, our clients — the companies that run these trusts — place a premium on our deep industry knowledge of both real estate and financial services. The fact that we’ve been advising the J-REIT market since its inception adds to our specific knowledge.”

EY is the only organization in Japan to have a team dedicated to J-REITs, offering a one-stop shop for tax, accounting and regulatory-related services.

In January 2013, EY was selected by Nomura Real Estate Holdings when they established the Nomura Real Estate Master Fund, Inc., a J-REIT that comprises warehouses and commercial properties, mainly around Tokyo.

We provided services in connection with the fund’s initial public offering (IPO) in June, the largest J-REIT IPO ever recorded, which raised ¥161b (US$1.7b).
“A J-REIT has to meet many regulatory requirements not only in tax but also those set by Japan’s Ministry of Land, Infrastructure, Transportation and Tourism and Japan’s Financial Services Agency,” continues Shohei.

“Nomura was impressed by our reputation and good track record,” says Shohei. “We’d worked on two of their previous J-REITs and our knowledge of J-REITs goes back a long way. In 2001, we were selected as advisors for Japan’s first ever J-REITs, two IPOs that listed simultaneously. This came about because we were one of the first to commit to the emergent J-REIT market, working alongside regulatory agencies on various issues in the early stages.”
Building the highest performing teams

At EY, we are passionate about helping our people reach their goals. We want to make sure that the time people spend with EY is more valuable, professionally and personally, than it would be with any other employer. We develop outstanding leaders who team to help serve the needs of our stakeholders.
Demographic shifts continue to change the shape of the workforce. Despite a growing global population, the availability of skilled workers is expected to decline in many countries — not just in developed economies, but also in emerging markets. A demographic divide will soon arise between countries with younger skilled workers and those with an aging workforce.

In this rapidly changing world, the battle for talent has become increasingly acute, especially in areas that require highly skilled and well-educated people. Moreover, the workplace has never been so diverse. This is largely a result of globalization and the associated increase in mobility as people, and businesses, seek opportunities outside their home markets.

As an organization, we are committed to having the highest performing teams, delivering exceptional client service, worldwide. These teams are insightful, responsive and connected, internally with each other and externally with our clients and stakeholders.

Finding and attracting the best talent continues to be a key determinant of success for EY. However, we also understand that simply broadening the pool of talent that we recruit is insufficient to win the talent war. As such, we not only create internationally mixed and diverse teams, we also create an environment that allows the mix to work.

At EY, we are passionate about helping our people reach their goals. We want to make sure that the time people spend with EY is more valuable, professionally and personally, than it would be with any other employer. We develop outstanding leaders who team to help serve the needs of our stakeholders. In doing this, we play a critical role in building a better working world for our people, for our clients and for our communities.
High performing teams
We know from experience and research that our best-performing teams are made up of highly engaged individuals from a diverse range of backgrounds. They outperform all norms in terms of revenue-per-person and brand favorability. Put simply, diverse teams made up of highly engaged employees deliver exceptional client service. This is central to our ability to win in the market, not only in good times but also during times of change or market volatility when we need to differentiate EY from our competitors.

Our teams thrive when members share a common vision and understand their role in how we deliver exceptional client service. These teams excel by being adaptable and flexible without losing focus and by welcoming diverse views. They are consistent in their use of best-in-class approaches, tools and methodologies and strengthen their collective talent by undertaking learning, experience and coaching opportunities. Finally, their focus is always on delivering the best results, rather than on where, when or how the work gets done.

We are embedding a culture of high performance teaming by focusing on these core tenets and including them in all aspects of our business processes, from recruitment and performance management to learning and development.

Our values define who we are as an organization and are the bedrock of our culture. They influence the way we work with each other, the way we serve our clients and engage with our communities.

Our values
People who demonstrate integrity, respect and teaming.

People with energy, enthusiasm and the courage to lead.

People who build relationships based on doing the right thing.
Inclusiveness
As our clients become more global and expand into new markets, they expect us to be equally diverse. We are committed to bringing together the right teams that span generation, culture, gender, religion and sexual orientation. But bringing together diverse teams only works if they are inclusive.

People who act inclusively not only believe that difference matters, they know how to integrate diverse perspectives. At EY, we develop these skills in all our people to help transform the diversity of our global organization into a competitive advantage.

By leveraging the individual strengths, talents and unique perspectives of each member of the team, we are enabling better decision making.

For example, we recently introduced Enhanced Cultural Intelligence Training to better support groups across EY that work across cultural borders on a day-to-day basis. We actively support internal and external networks that help encourage and support different groups of employees.

We also embed diversity and inclusiveness in all our key processes, from how we define the expectations we associate with each level of seniority in EY, to the metrics we use to measure our partners’ performance.

This year marked an important milestone for EY: 26% of our new partners are women. It is our highest percentage intake yet and represents a steady increase from 19% in 2008.

Our Professional Women’s Networks foster the exchange of knowledge and experiences through learning and internal and market-facing networking events. These networks provide exposure and leadership opportunities to women at all levels and enhance client service by enabling women to build strong relationships across our service lines and with our clients.

Our Leadership Matters program develops the inclusive leadership capabilities of our executives. The program explores the impact of unconscious bias; develops inclusive behaviors; and inspires our current and future leaders to practice inclusive leadership at the personal, team and organizational levels.

People who act inclusively not only believe that difference matters, they know how to integrate diverse perspectives. At EY, we develop these skills in all our people to help transform the diversity of our global organization into a competitive advantage.
Learning and development
At EY, we are passionate about helping our people reach their goals and achieve their potential. To demonstrate this, we have designed a unique global career development framework, EYU, which stands for “EY and You”. This reflects EY’s commitment to supporting our people and empowering them to develop and own their careers.

EYU provides our people with the right opportunities to make a difference to their careers, our clients, our business and their communities. We achieve this by linking learning, experiences and coaching to accelerate career development.

As each person carries out his or her role, coaching helps them to transform this learning and experience into practice.

This year, we launched our World Class Learning Program so that our people receive the same baseline level of high-quality learning across the globe. One global learning team is now responsible for developing a learning curriculum that is relevant across our entire organization, as well as specific programs for each of our service lines.

World Class Learning is increasing effectiveness across our global business by deploying learning through a varied delivery mix that includes classroom, mobile, electronic and social learning, and aims to increase on-the-job learning from 15% to 40%.

High-performance teaming doesn’t work if we don’t attract great people. And we’re pleased to see that more and more students want to work for EY.

In September 2013, Universum released its fifth list of the World’s Most Attractive Employers, based on the nominations of nearly 94,000 business students from the 12 largest economies by GDP.

1st
EY is the most attractive employer of the Big Four. In addition, EY is the most attractive employer among the Big Four in 17 of the 27 markets surveyed.

2nd
EY is the second most attractive global employer overall.
We are meeting the needs of our people and developing greater connectivity between our people and our clients by focusing on learning and development activities that enable better business outcomes and greater efficiency.

**EYU provides our people with the right opportunities to make a difference to their careers, our clients, our business and their communities. We achieve this by linking learning, experiences and coaching to accelerate career development.**

### Awards and recognition

Our efforts to achieve and maintain gender equity at EY have been instrumental in earning the following external awards and recognition:

- Universum’s World’s Most Attractive Employer survey named EY the second most attractive employer
- *FORTUNE’s* 100 Best Companies to Work For® list for the 15th year
- *DiversityInc’s* Top 10 Companies for Diversity for seven consecutive years
- **Catalyst Award**
  Recognition of EY’s dedication to the recruitment, development and advancement of women
- **Working Mother’s** Best Companies for Multicultural Women
- **Working Mother’s** Top 10 Companies for Working Mothers; 100 Best Companies for Working Mothers for 15 consecutive years
- **DiversityInc’s** Top 10 Companies for Executive Women
- **Great Place to Work Institute’s** Top 25 World’s Best Multinational Workplaces
Workplace of the future
As the most global of the Big Four, our people increasingly work outside of the traditional office environment, at a client site, at home, across borders and on the move. This means that we need to consider how we use our office space and the technologies and behaviors that support how our people work. The Workplace of the Future program has been established to enable a trust-based, work-anywhere environment that supports the delivery of exceptional client service and helps attract and retain the best talent. This program will also bring real, tangible cost savings that will enable us to reinvest back into our business.

We have introduced The Workplace of the Future program at our offices in Atlanta, San Francisco and Sydney. Our people at these locations are enjoying the focus on flexibility and collaboration that these changes support. We will continue rolling out The Workplace of the Future to our offices around the world, starting with Brisbane, Helsinki, Hong Kong, Indianapolis, Johannesburg, Moscow, Prague, Shanghai, Singapore, Taipei and Utrecht.

Whenever you join, however long you stay, the exceptional EY experience lasts a lifetime.

We deliver on this promise by focusing on how we:

Attract people before they join us
We want every interaction our candidates have with us to be positive so that, whether they join us or not, they will have benefited in some way from the experience.

Empower people when they are here
We want the time that people spend with EY — be that three years or 30 years — to be more valuable, personally and professionally, than time spent with any other employer.

Connect with people after they leave
Developing lifelong relationships extends our reach beyond people currently with the organization to a powerful global business network — one of the largest in the world — of more than a million EY brand ambassadors.

Lead inclusively
People who act inclusively not only believe that difference matters, but they also know how to integrate diverse perspectives to create high performing, global teams.

By working to achieve our aspirations in each of these areas, we’ll create the highest performing teams that will deliver exceptional client service.
Global review 2013
Building the highest performing teams

Talent
Talent
A better working world develops talent in all its forms and encourages collaboration.
Sharing the vision

“In my 11 years with EY, I’ve never been more proud to work here. Vision 2020 is an important step in our journey to becoming an even stronger organization.”

Wei Hock Lee
Assurance Senior Manager, EY Singapore

How do you get 175,000 people in more than 150 countries excited about a single vision? With a personal touch.

“When I heard about our Visionaries program I jumped at the chance to participate because I believe it’s important for any large organization to not only have a vision but also to talk about it,” says Wei Hock Lee, an Assurance senior manager in the EY Singapore office. “This was an opportunity to lead conversations that will help my peers think about the broader picture — beyond our country practice — and inspire them to find out more about our purpose and their role in achieving our ambition.”

Wei Hock is one of more than two hundred participants in our Asia-Pacific EY Visionaries network. The network was developed to encourage discussion about Vision 2020 among the 30,000 people across our Asia-Pacific Area.

The Visionaries support open and honest two-way communication across EY and create an informal channel for our people to provide feedback to senior leadership.

To make sure that Visionaries have the most up-to-date information they are kept informed through quarterly webcasts, a members-only online community and face-to-face meetings with senior leaders.

“My job is to be a bridge between EY’s senior leaders and my peers. Raising awareness of Vision 2020 is the easy part; the challenge is to help people to understand their individual roles in making it happen.

“In my 11 years with EY, I’ve never been more proud to work here. Vision 2020 is an important step in our journey to becoming an even stronger organization globally and I want to share my excitement with my colleagues,” Wei Hock adds.
Beyond

We understand our obligation to look beyond our self-interest and engage with the world. We use our global reach and our relationships with clients, governments and not-for-profit organizations to create positive change.
Championing women leaders on and off the field

“Women athletes have the tenacity, courage and drive to achieve their goals,” says Beth Brooke, EY’s Global Vice Chair of Public Policy.

She should know. Overcoming a severe hip injury, Beth went on to play inter-collegiate basketball for a Big Ten university. Today, she credits her success in business to skills she learned on the court. “Athletes understand pressure, the hard work it takes to train and compete, and the confidence that comes with both winning and losing,” she says. “It’s no surprise that 96% of women in the C-suite have sports in their background.”

A passionate advocate of women’s professional advancement, Beth believes women athletes are a vital — and so far largely untapped — source of leadership talent. “They have what it takes to succeed,” she says. “Yet, they have been so focused on their sport that they often need support in navigating their career path when their playing days are over.”

That’s where EY’s Women Athletes Global Leadership Network comes in. Launched in March 2013, the program connects current and retired women athletes with a network of women business leaders from all sectors. The network helps these extraordinary female athletes make successful transitions after sport by facilitating mentoring relationships and opening
“Elite female athletes have leadership qualities that can’t be taught in a classroom, and we all know the world needs more women leaders.”

doors to new opportunities.

It complements other EY initiatives, such as Entrepreneurial Winning Women, a program to help high-potential women entrepreneurs grow their businesses, and the Worldwide Women Public Sector Leaders Network, which connects women public-sector leaders with other women in similar positions at a global level.

“Elite female athletes have leadership qualities that can’t be taught in a classroom, and we all know the world needs more women leaders,” says Beth.

“These extraordinary women can be just as successful in business as in sport. They just need a bridge.”
Thinking and acting globally

At EY, globalization has long been a driving factor in how we manage our business. And we are constantly working to make sure that we get the balance right between strengthening our global organization and empowering local decision making.
Globalization is compressing time and distance as people, products and ideas move faster than ever before. Demographic shifts are changing the sources of talent. Technological advances are changing how and when work is done. Trade, technology and investment flows are increasingly connecting emerging with developed markets.

In response to these trends, leading companies are globalizing. They see the growth potential in the emerging markets. They realize the cost advantage of scale and the recruiting advantage of global mobility. They know the benefits of having a global view in the way they manage their business, but they also understand that they can’t lose sight of local market dynamics.

At EY, globalization has long been a driving factor in how we manage our business. And we are constantly working to make sure that we get the balance right between strengthening our global organization and respecting and empowering local decision making. Creating the right balance is about getting our structure and mindset right. It is about creating operational efficiency to generate earnings and investment capacity, recognizing that the delivery of our services is affected by local market regulations and dynamics. So we have to take the great knowledge and benefits of a global organization to the local markets through sharing knowledge, providing resources and investing in technology that enables our teams to better serve our clients in their local communities.

Our global structure
Over the past decade we have transformed the structure of our organization to keep in step with the changing needs of our clients and our people. This transformation has seen us evolve from a loose collection of national practices into a global organization, unified in our approach.
We have simplified our structure; it is composed of the Executive and Regions. The Executive includes our global leadership, governance bodies and our four geographic Areas. Working together they oversee our global strategy, brand, business planning, investments and priorities. While much of our business can be run on a global level, when we talk about serving clients and nurturing talent, we do that locally through our 29 Regions. These are similarly sized business units in terms of revenue and people and are grouped under four geographic Areas: Americas; Europe, Middle East, India and Africa (EMEIA); Asia-Pacific; and Japan. This streamlined structure allows us to leverage our global scale, but it also empowers our partners to be responsive to their clients’ needs, to drive innovation and to manage their people at the local level.

To drive consistency in how we serve our clients we use the same measures to manage all accounts, large or small. Using one set of globally aligned metrics means that all our people are working together toward the same goals, allowing us to work seamlessly across borders and service lines. Additionally, we have simplified our reward and recognition programs so that all of our partners are reviewed against the same metrics. This level of alignment allows us to think and act as one team, while still taking into account local market dynamics.

Our global workforce
Our vision is to create a truly global workforce that has deep local market knowledge. We will draw upon our diverse workforce to assemble the most talented teams from anywhere in the world and develop future leaders who have a global mindset accompanied by deep client, industry and geographic experiences.

The workforce today reflects the interconnected world we live in. To be successful we need to foster a global mindset in all of our 175,000 people. This involves global business knowledge as well as an ability to adapt and team collaboratively with those from different cultures in a way that leverages all of our different perspectives. As our clients continue to globalize, we expect cross-border service delivery to grow and form an increasing source of international experiences for our people.

Our Global Exchange Program provides high-performing seniors and managers the opportunity to go on 18- to 24-month international assignments before returning to share their learning with colleagues in their home country. Our New Horizons program operates in our EMEIA, Asia-Pacific and Americas Areas and gives high-performing seniors the chance to undertake a three-month work placement in another country.

Additionally, many of our people undertake international assignments or transfers outside of our programs in order to fill a business need. Across EY during the 2012 financial year, 1,915 people undertook international assignments.
Operating globally

Our structure gives us an advantage from which we can drive efficiencies of scale in how we manage our business. Globalizing the way we run our business has reduced costs, increased efficiency and improved service quality throughout the global organization. This underpins our global structure, while also reducing the administrative burden on our client-serving professionals, so that they can stay focused on serving their clients and delivering exceptional client service. These services are delivered by our worldwide Global Shared Services (GSS) network. With locations in India, China, Poland and Argentina, our GSS network provides services to all EY Areas, in 18 different languages.

Additionally, our Talent Hubs are a key solution to address many of our challenges in the market from winning new engagements to managing resource availability. Our Talent Hubs enable client service teams from across geographies to extend their talent pool to diverse locations, largely emerging markets. These markets provide qualified talent that is integral to delivering exceptional client service. The cost-effective Talent Hub resources will also help enhance our competitiveness and improve engagement margins.

IT was our first function to fully globalize in 2010. We are investing in the range of US$1.2b in new technology. At the heart of our investment is a focus on delivering technologies with the potential to transform the way we do business. But it is not just the needs of our clients that we have in mind. A central role of IT services is to enable our people to work simpler, smarter and faster. Our IT services group will evaluate new and different ways to let our people work their way, without compromising security or intellectual property.

To leverage our global purchasing power, we have globalized our procurement function. By consolidating EY’s spending power through economies of scale we are able to generate significant savings. These savings have allowed us to make significant investments in our business that will contribute to our long-term sustainability. More than just cost efficiency, though, our procurement function has sourced real estate solutions that improve EY’s working environment, travel solutions that support the mobility of our people, and technology and external content solutions that maximize the value of our purchases.
Some activities, such as nurturing talent, are best executed at the local level. This past year we formed one global HR transactions team to administer HR processes, transactions and related technology across our global organization. This frees up local resources to focus on nurturing talent to improve employee engagement levels and work more closely with business leaders.

We are investing in the range of US$1.2b in new technology. At the heart of our investment is a focus on delivering technologies with the potential to transform the way we do business.

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Talent Hubs
For the last 10 years, our Talent Hubs have been part of EY’s commitment to a consistent service delivery model.

Our Talent Hubs support client teams around the world. Benefits include efficiency through time-zone advantages, access to leading talent, standardized processes and methodologies, and lower cost of service delivery.

<table>
<thead>
<tr>
<th>Services provided</th>
<th>People</th>
<th>Countries served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>5,000+</td>
<td>80+</td>
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<tr>
<td>Assurance</td>
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<tr>
<td>Advisory</td>
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<td>TAS</td>
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<tr>
<td>Knowledge Accounts and Business Development services</td>
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</tr>
</tbody>
</table>

Locations
India
Argentina
Poland
Managing risk
Our structure also allows us to have one global Risk Management team that is responsible for making sure we focus on the right things as we manage our business. Areas of focus include: enterprise risk, ethics and compliance, legal matters, policy issues, conflicts and independence.

The Risk Management team oversees tools and processes designed to help our people meet all of our global and local compliance responsibilities and help support our client-facing teams in delivering quality and exceptional client service. And they own our Global Code of Conduct, which provides the ethical framework on which we base our decisions every day. All of our people are required to sign the Code, which is anchored in our values and underpins all that we do.

Additionally, the Risk Management team manages global tools and processes that support our people in evaluating, accepting and serving the right clients with the right services. These tools include our Global Tool for Client Acceptance and Continuance and our Service Offering Reference Tool, which allows our people to quickly assess which services can be delivered to our audit and non-audit clients.

Global Shared Services
Global Shared Services is a worldwide network of shared service centers that provides cost effective, high-quality services to support EY’s core business service needs.

<table>
<thead>
<tr>
<th>Services provided:</th>
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<tbody>
<tr>
<td>Finance and Accounting</td>
<td></td>
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<tr>
<td>IT Service Delivery</td>
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<tr>
<td>IT Infrastructure and Operations</td>
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<tr>
<td>Quality and Risk Management</td>
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<tr>
<td>Business and Creative Services</td>
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<tr>
<td>People Shared Services</td>
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<tr>
<td>Program Execution Services</td>
<td></td>
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<tr>
<td>Innovation</td>
<td></td>
</tr>
</tbody>
</table>

Locations:
- India
- Argentina
- China
- Poland

Languages spoken: 18
People: 4,000+
Emerging markets
The world economy is becoming more interdependent. Trade and financial system linkages are growing. Success in the long term will depend on having a strong global network, including in the emerging markets. We have made big bets in the emerging markets over the past decade. We have invested in China, India, Brazil, the CIS, the Middle East and Africa. As the emerging markets grow to make up a larger percentage of our revenues, we feel it is important to give them a greater voice in our leadership team.

This year we created an Emerging Markets Committee and the chair of the committee is a member of the Global Executive, our highest management body that is focused on strategy, execution and operations. Its membership brings together all the elements of our global organization, including the leaders of our geographic Areas and service lines. The committee was established to connect the emerging markets with developed markets, so that an emerging markets’ view is considered in all key decisions. The committee recommends investment plans for the emerging markets, reviews thought leadership, branding and EY positioning for the emerging markets and prioritizes inbound and outbound mobility needs.
Innovation will be a key source of growth as we pursue our Vision 2020 goals.

“Making innovation part of each day is challenging but invigorating,” says Erica Bianco, TAS Innovation Network Leader. “It encourages you to be open-minded, to create change and to appreciate that innovation is not always about the latest technology — sometimes it’s the small changes to how you work that make a big difference to the end result.”

Vision 2020 empowers all of our people to find new ways to create value. Across EY, we are selecting and scaling up the most promising ideas to deliver and capture value for our clients, our teams and our global organization. To support this, our TAS practice has an innovation network that drives top-down and bottom-up innovation.

“The members of the TAS innovation network are passionate about driving change and coming up with new ideas.”

Innovating across the globe
The innovation network comprises more than 120 professionals with representation from across TAS.

“The members are passionate about driving change and coming up with new ideas,” continues Erica. “The network has been the source of ideas on everything from the creation of new services and how we approach our clients to how we can work more efficiently. One example is Transaction Diligence.”

Transaction Diligence is an innovative new service offering that is broader than traditional methods of due diligence. It offers comprehensive insights into a company’s competitive positioning, operations, capital structure, financial performance and outlook.

“What started as an idea from the network has now been identified as a key source of growth in the TAS practice that will help us reach our organization-wide Vision 2020 goal of market-leading growth and market share globally. This is a testament to what is possible when you create an opportunity for people to share ideas in an open environment,” concludes Erica.
“EY’s technical capabilities and industry knowledge are important factors for our clients, but it’s when we combine this with the capabilities of our entire global network that we’re at our most powerful.”

“Japanese companies looking for growth outside of their domestic market need technical support,” says Yoshihiko Nakatani, Assurance Partner and Global Japan Business Services (JBS) Leader, “whether that’s advising on the tax implications of a cross-border acquisition, or filing company accounts according to different, local requirements.

“But there are added complications when you have people from different countries and cultures, speaking different languages, working together on one project. These differences can lead to misunderstanding and miscommunication. This is where JBS can help.”

JBS is a group of Japanese-speaking professionals – 500 people in 50
countries — who, working with EY teams around the world, help Japanese clients manage their international audit, accounting conversion, taxation and transaction challenges.

Because JBS is made up of bilingual subject-matter professionals who understand local and Japanese business rules and culture, an important part of JBS’s role is communicating and coordinating between all of the teams supporting a particular client.

Nakatani concludes, “EY’s technical capabilities and industry knowledge are important factors for our clients, but it’s when we combine this with the capabilities of our entire global network that we’re at our most powerful.”
Everyone
Everyone

Every day, our people are part of building a better working world — for their clients, their families, their communities and themselves.
EY’s Advisory practice needed an innovative way to find the best people from around the world to respond to our clients’ most pressing needs.

Let your skills do the talking

What do an obstetrician, a pilot and a former Prime Minister of the Netherlands have in common? They represent just some of the talent working in our Advisory practice.

Advisory has more than 30,000 people, and each one of them has a unique mix of experience and skills. When such talented people are brought together as part of high-performing teams, they enable us to deliver exceptional client service. But sometimes a person’s best skills aren’t their most obvious ones.

“With such a vast array of expertise available, the challenge is to identify the right people to support our clients, while giving them the opportunity to develop their skills,” says Anna Vatandoust, Oceania Resourcing Leader for Advisory.

The solution is My Competencies, a tool that enables our Advisory professionals around the world to articulate and share their skills and experiences in a consistent way.

My Competencies was envisioned by the Advisory Talent and Resource Management teams to provide career development, networking and client engagement opportunities for our people, and is delivered with support from Program Execution Services, the in-house consulting team for internal change projects at EY.

“In the past, finding the people with
“My Competencies provides the information we need to build the best teams capable of delivering the right client solutions and to set ourselves apart in the market.”

Bill Farrell
Global Leader Talent and Learning, Advisory

the right skills often involved looking through hundreds of employee CVs. This took a lot of time given the lack of consistency in terms of their design and content,” says Anna.

My Competencies allows us to quickly identify the best people for a specific job from across our Advisory network, harnessing their skills to respond to client needs. The tool also highlights skills gaps, prompting the Learning and Recruitment teams to fill them.

Anna concludes: “For our people, My Competencies isn’t just an internal profiling tool. It allows us to develop our skills also by working on projects that we wouldn’t otherwise have access to.”
By 2007, it became obvious that we needed new space that could be configured for state-of-the-art technology. Rather than moving to a suburban office park, we opted to remain downtown, staying true to our origins and contributing to the renaissance of Cleveland — a city that had begun investing vigorously in its people, communities, businesses and neighborhoods.

In June 2013, we opened our new offices as the anchor tenant in an 18-story office building, the first to be constructed in Cleveland in the past 20 years and part of a project to revitalize the historic Cleveland Flats, a once-thriving commercial district located...
along the Cuyahoga River. In addition to office facilities, the project includes hotels, restaurants, apartments and retail buildings.

“Moving to this space has been really wonderful,” says Lee. “It’s a better working environment for our people — designed to support the way we work today. We have brand-new technology and collaborative spaces around the office that include plenty of conference rooms.”

“The panoramic views from the building — EY occupies floors 14 to 18 — contribute to a sense of light and spaciousness,” Lee adds. “Looking east I see FirstEnergy stadium, home of the Cleveland Browns. I can change directions and see the rest of the city, the river and the lake.”

“We have a very strong presence, brand, legacy and heritage in northeastern Ohio.”
Facts and figures

In FY13, EY reported our fastest revenue growth in five years. Across all our service lines we continue to perform well in a highly competitive and challenging marketplace.
Our combined global revenues were US$25.8b for the financial year ended 30 June 2013, compared with US$24.4b in 2012. Revenues grew 7.7% in local currency (5.8% in US dollars), EY’s fastest growth since 2008.

All of our service lines have shown growth this fiscal year. Assurance, our largest practice, delivered a positive year growing revenues by over 4% to US$10.9b. Tax grew more than 7%, marking a third consecutive year of strong growth. Advisory achieved a third year of double-digit growth in FY13, with revenue of US$5.8b and growth of 18%. While our Transaction Advisory Services (TAS) service line grew by 3%, the fourth consecutive year of growth at a time when global M&A activity continues to decline in virtually every market.

Our strongest-performing industry sectors all with double-digit growth, were Automotive, Consumer Products, Financial Services, Government & Public Sector, and Power & Utilities.

Overall our emerging markets had revenue growth of 12%. There were strong results in Brazil, which had a notable revenue growth of 24%, Turkey had growth of 19%, while India grew 17% and Vietnam grew 14%.

During FY13, EY recruited more than 38,000 full-time staff (24,000 graduates and 14,000 experienced hires) and 12,500 interns and grew its headcount to 175,000. EY expects to hire more than 42,000 (27,000 graduates and 15,000 experienced hires) full-time people and 13,000 interns in FY14. In July, EY announced that 131 (26%) of 520 new partners were women, up from 19% five years ago.

There remain significant economic and geographical uncertainties in developed and emerging markets. Despite these uncertainties we continue to perform well and make significant investments in our business.
2013 *Fortune* Global 500
Percentage of companies served by EY

- Audit clients: 21%
- Non-audit clients: 24%
- All other companies in the index*: 55%

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2013 *Forbes* Global 2000
Percentage of companies served by EY

- Audit clients: 33%
- Non-audit clients: 26%
- All other companies in the index*: 41%

*EY revenues less than US$500k in FY13*
### Americas

53,835 people

Revenue
US$10,750m

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**Basis of presentation**

Revenues include expenses billed to clients. For purposes of reporting combined global revenues, revenues between member firms have been eliminated. Headcount numbers reflect personnel as of 30 June of each fiscal year. FY12 revenues and headcount for Assurance and Tax have been reclassified to conform to FY13 service line definitions.

### Revenue US$ millions

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<tr>
<th>Area</th>
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<td></td>
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<tr>
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<td>10,750</td>
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<td>10,943</td>
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<td>Asia-Pacific</td>
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<tr>
<td><strong>Total</strong></td>
<td>25,829</td>
<td>24,420</td>
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### Service line

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<th>FY13</th>
<th>FY12</th>
<th>% Change</th>
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<td>2,171</td>
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<tr>
<td><strong>Total</strong></td>
<td>25,829</td>
<td>24,420</td>
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</table>

*TAS* Transaction Advisory Services
EMEIA
84,224 people
Revenue
US$10,943m

Asia-Pacific
29,893 people
Revenue
US$2,934m

Japan
6,856 people
Revenue
US$1,202m

<table>
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<th>Area</th>
<th>FY13</th>
<th>FY12</th>
<th>% Change</th>
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<td>50,256</td>
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<tr>
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<td>84,224</td>
<td>81,022</td>
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<tr>
<td>Asia-Pacific</td>
<td>29,893</td>
<td>29,294</td>
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<tr>
<td>Japan</td>
<td>6,856</td>
<td>6,653</td>
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<tr>
<td><strong>Total</strong></td>
<td>174,808</td>
<td>167,225</td>
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<table>
<thead>
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<th>Service line</th>
<th>FY13</th>
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<tr>
<td>Practice support</td>
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<tr>
<td><strong>Total</strong></td>
<td>174,808</td>
<td>167,225</td>
<td>4.5</td>
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The Global Executive is our most senior management body and focuses on strategy, execution and operations. Its membership brings together all the elements of our global organization, including the leaders of our geographic Areas and service lines.
<table>
<thead>
<tr>
<th>Leadership team</th>
<th>Global Position</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mark A. Weinberger</strong></td>
<td>Global Chairman and Chief Executive Officer</td>
<td>Washington, DC</td>
</tr>
<tr>
<td><strong>John F. Ferraro</strong></td>
<td>Global Chief Operating Officer</td>
<td>London</td>
</tr>
<tr>
<td><strong>Carmine Di Sibio</strong></td>
<td>Global Managing Partner — Client Service</td>
<td>New York</td>
</tr>
<tr>
<td><strong>Lou Pagnutti</strong></td>
<td>Global Managing Partner — Business Enablement</td>
<td>London</td>
</tr>
<tr>
<td><strong>Beth Brooke</strong></td>
<td>Global Vice Chair — Public Policy</td>
<td>Washington, DC</td>
</tr>
<tr>
<td><strong>Mike Cullen</strong></td>
<td>Global Managing Partner — Talent</td>
<td>London</td>
</tr>
<tr>
<td><strong>Peter Griffith</strong></td>
<td>Global Managing Partner — Finance and Corporate</td>
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<tr>
<td></td>
<td>Development</td>
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<tr>
<td><strong>Christian Mouillon</strong></td>
<td>Global Managing Partner — Risk Management</td>
<td>Paris</td>
</tr>
<tr>
<td><strong>David Holtze</strong></td>
<td>Global Vice Chair — Tax</td>
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<tr>
<td><strong>Norman Lonergan</strong></td>
<td>Global Vice Chair — Advisory</td>
<td>London</td>
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<tr>
<td><strong>Pip McCrostie</strong></td>
<td>Global Vice Chair — Transaction Advisory Services</td>
<td>London</td>
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<tr>
<td><strong>Felice Persico</strong></td>
<td>Global Vice Chair — Assurance</td>
<td>Milan</td>
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<tr>
<td><strong>Jay Nibbe</strong></td>
<td>Chair of Global Accounts Committee</td>
<td>London</td>
</tr>
<tr>
<td><strong>Steve Howe</strong></td>
<td>Area Managing Partner — Americas</td>
<td>New York</td>
</tr>
<tr>
<td><strong>Trent Henry</strong></td>
<td>Canada</td>
<td>Toronto</td>
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<tr>
<td><strong>Deborah Kissire</strong></td>
<td>East Central (US)</td>
<td>McLean</td>
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<tr>
<td><strong>Michael Inserra</strong></td>
<td>Financial Services Organization</td>
<td>New York</td>
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<tr>
<td><strong>Ronen Barel</strong></td>
<td>Israel</td>
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<tr>
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<td>Mexico and Central America</td>
<td>Mexico City</td>
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<td><strong>Rick Fezell</strong></td>
<td>Midwest (US)</td>
<td>Chicago</td>
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<tr>
<td><strong>Scott Halliday</strong></td>
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<td>New York</td>
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<td><strong>Jorge Menegassi</strong></td>
<td>South America</td>
<td>São Paulo</td>
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<td><strong>Karole Lloyd</strong></td>
<td>Southeast (US)</td>
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<td><strong>Randy Cain</strong></td>
<td>Southwest (US)</td>
<td>Dallas</td>
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<td><strong>Kay Matthews</strong></td>
<td>West (US)</td>
<td>San Jose</td>
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<tr>
<td><strong>Mark Otty</strong></td>
<td>Area Managing Partner — EMEIA</td>
<td>London</td>
</tr>
<tr>
<td><strong>Ajen Sita</strong></td>
<td>Africa</td>
<td>Johannesburg</td>
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<tr>
<td><strong>Rudi Braes</strong></td>
<td>BeNe</td>
<td>Rotterdam</td>
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<td><strong>Philip Hourquebie</strong></td>
<td>Central and Southeast Europe</td>
<td>Prague</td>
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<tr>
<td><strong>Karl Johansson</strong></td>
<td>CIS</td>
<td>Moscow</td>
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<tr>
<td><strong>Jean-Pierre Letartre</strong></td>
<td>FraMalux</td>
<td>Paris</td>
</tr>
<tr>
<td><strong>Andy Baldwin</strong></td>
<td>Financial Services Organization</td>
<td>London</td>
</tr>
<tr>
<td><strong>Georg Graf Waldensee</strong></td>
<td>GSA</td>
<td>Berlin</td>
</tr>
<tr>
<td>Name</td>
<td>Position/Region</td>
<td>City</td>
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<td>-----------------------</td>
<td>---------------------------------------------</td>
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</tr>
<tr>
<td>Rajiv Memani</td>
<td>India</td>
<td>Gurgaon</td>
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<tr>
<td>Donato Iacovone</td>
<td>Mediterranean</td>
<td>Milan</td>
</tr>
<tr>
<td>Abdulaziz Al-Sowailim</td>
<td>MENA</td>
<td>Riyadh</td>
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<tr>
<td>Erik Mamelund</td>
<td>Nordics</td>
<td>Oslo</td>
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<tr>
<td>Steve Varley</td>
<td>UK and Ireland</td>
<td>London</td>
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<tr>
<td>Steven Phan</td>
<td>Area Managing Partner — Asia-Pacific</td>
<td>Singapore</td>
</tr>
<tr>
<td>Max Loh</td>
<td>Asean</td>
<td>Singapore</td>
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<tr>
<td>Tony Johnson</td>
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<td>Hong Kong</td>
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<tr>
<td>Albert Ng</td>
<td>Greater China</td>
<td>Beijing</td>
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<td>Oceania</td>
<td>Sydney</td>
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<tr>
<td>Yoshitaka Kato</td>
<td>Area Managing Partner — Japan</td>
<td>Tokyo</td>
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<tr>
<td>Uschi Schreiber</td>
<td>Markets Leader and Government &amp; Public Sector</td>
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<tr>
<td>Steve Almassy</td>
<td>Global Vice Chair — Industry</td>
<td>London</td>
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<tr>
<td>Mike Hanley</td>
<td>Automotive</td>
<td>Detroit</td>
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<tr>
<td>Bill Schlich</td>
<td>Banking &amp; Capital Markets</td>
<td>New York</td>
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<tr>
<td>Gil Forer</td>
<td>Cleantech</td>
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<tr>
<td>Mark Beischel</td>
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<tr>
<td>Shaun Crawford</td>
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<tr>
<td>Glen Giovannetti</td>
<td>Life Sciences</td>
<td>Boston</td>
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<td>John Nendick</td>
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<td>Mike Elliott</td>
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<td>Dale Nijoka</td>
<td>Oil &amp; Gas</td>
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<tr>
<td>Ratan Engineer</td>
<td>Wealth &amp; Asset Management</td>
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Global Executive members are highlighted in bold
The Global Advisory Council consists of 35 senior client-serving partners drawn from member firms across the four EY Areas, as well as five Independent Non-Executives.

The partners, who otherwise do not hold senior management roles, are elected by their peers.

They advise EY on policies and strategies. The approval of the Global Advisory Council is required for a number of significant matters that could affect the organization.

*Independent Non-Executive

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<th>City</th>
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<tbody>
<tr>
<td>Albert Anelli</td>
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<tr>
<td>Laurence Avram-Diday</td>
<td>Paris</td>
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<td>Mark Beischel</td>
<td>Cincinnati</td>
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<tr>
<td>Coen Boogaart</td>
<td>Amsterdam</td>
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<tr>
<td>Johan van den Bos</td>
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<tr>
<td>Owen Chan</td>
<td>Hong Kong</td>
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<tr>
<td>John Cole</td>
<td>London</td>
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<tr>
<td>Shirley Edwards</td>
<td>McLean</td>
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<tr>
<td>Leslie Fiorentino</td>
<td>Boston</td>
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<tr>
<td>Marchello Gelashvili</td>
<td>Moscow</td>
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<tr>
<td>Eric Golenvaux</td>
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<tr>
<td>Francisco González Carrera</td>
<td>Madrid</td>
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<tr>
<td>Shyamala Gopinath*</td>
<td>Mumbai</td>
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<tr>
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<td>Chicago</td>
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<td>Sonu Iyer</td>
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<td>Richard Lambert*</td>
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<td>Lim Hwee Hua*</td>
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<tr>
<td>Pekka Luoma</td>
<td>Helsinki</td>
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<td>Klaus Mangold*</td>
<td>Stuttgart</td>
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<tr>
<td>Jon McCarter</td>
<td>Houston</td>
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<td>Andrew Miller</td>
<td>St. Louis</td>
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<td>Celestine Munda</td>
<td>Nairobi</td>
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<tr>
<td>Luiz Carlos Nannini</td>
<td>São Paulo</td>
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<tr>
<td>Samar Obaid</td>
<td>Amman</td>
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<td>Mark Olson*</td>
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<tr>
<td>Yong Voon Kar</td>
<td>Kuching</td>
</tr>
<tr>
<td>Donald Zimmerman</td>
<td>Atlanta</td>
</tr>
</tbody>
</table>
### Areas and Regions

#### Americas
- **Canada**
- **East Central (US)**
- **Financial Services Organization**
- Bahamas, Bermuda, British Virgin Islands, Cayman Islands, United States
- **Israel**
- **Mexico and Central America**
  - Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama
- **Midwest (US)**
- **Northeast (US)**
- **South America**
  - Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Venezuela
- **Southeast (US)**
  - Aruba, Barbados, Jamaica, Curacao, Trinidad and Tobago
- **Southwest (US)**
- **West (US)**

#### EMEIA
- **Africa**
  - Angola, Botswana, Cameroon, Chad, Congo, Democratic Republic of the Congo, Equatorial Guinea, Ethiopia, Gabon, Ghana, Guinea, Ivory Coast, Kenya, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Seychelles, South Africa, South Sudan, Tanzania, Uganda, Zambia, Zimbabwe
- **BeNe**
  - Belgium, Netherlands
- **Central and Southeast Europe**
  - Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Kosovo, Latvia, Lithuania, FYR of Macedonìa, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey

#### Financial Services Organization
- **FraMalux**
  - Algeria, France, Luxembourg, Monaco, Morocco, Tunisia
- **GSA**
  - Austria, Germany, Liechtenstein, Switzerland
- **India**
  - Bangladesh, India
- **Mediterranean**
  - Italy, Portugal, Spain
- **Middle East and North Africa**
  - Afghanistan, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Pakistan, Palestinian Authority, Qatar, Saudi Arabia, Syria, United Arab Emirates
- **Nordics**
  - Denmark, Finland, Iceland, Norway, Sweden
- **UK and Ireland**
  - Republic of Ireland, United Kingdom

#### Asia-Pacific
- **Asean**
  - Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Maldives, Myanmar, N. Mariana Islands, Philippines, Singapore, Sri Lanka, Thailand, Vietnam
- **China (mainland)**
  - Hong Kong, Macau, Mongolia, Taiwan
- **Korea**
- **Oceania**
  - Australia, Fiji, New Zealand, Papua New Guinea

#### Japan
Everything
We believe that everything we do — every audit, every tax return, every advisory opportunity, every interaction with a client or colleague — should make the working world better than it was before.
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