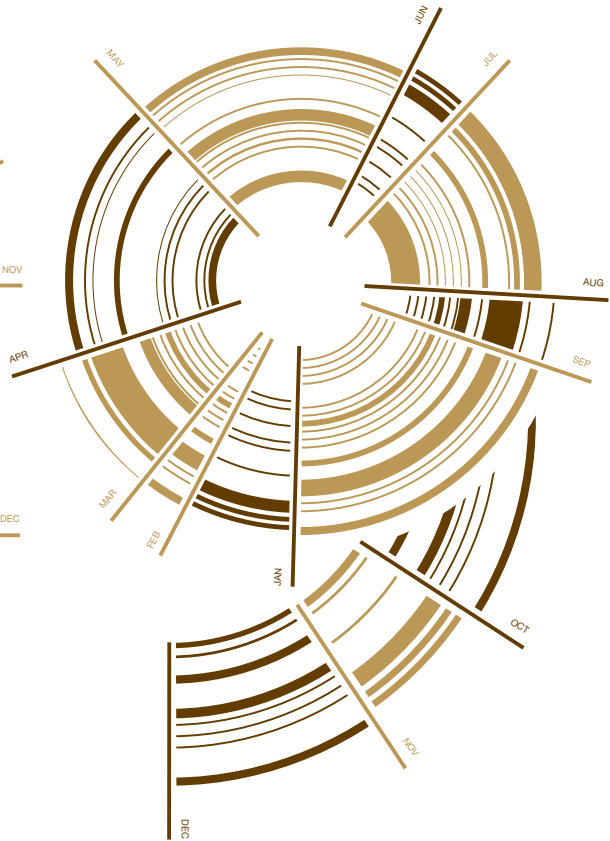


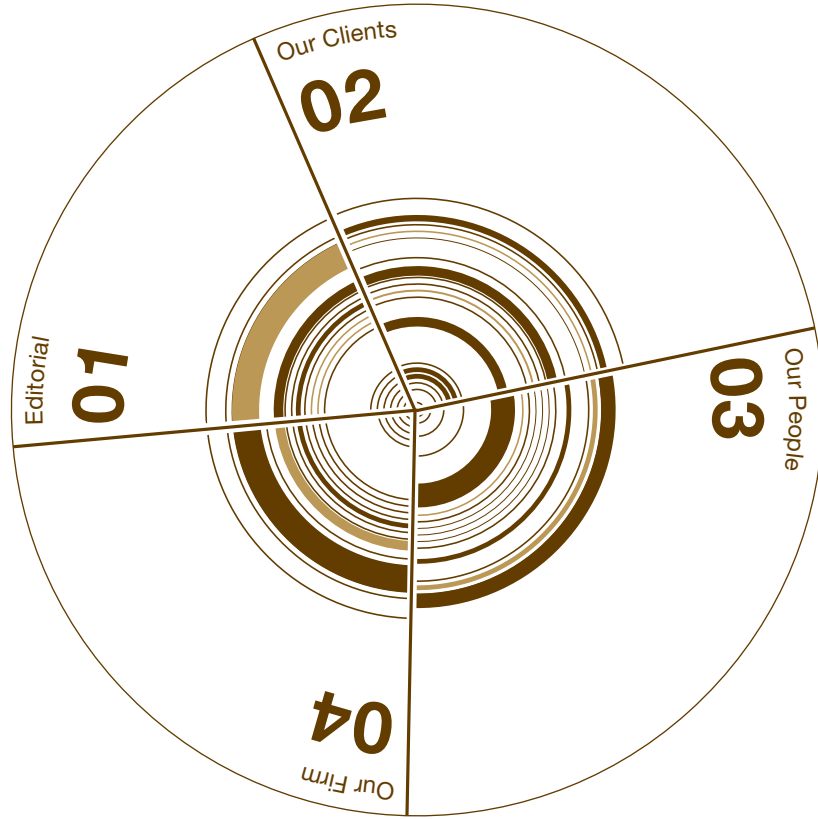


# PwC Luxembourg Annual Review 2009



PricewaterhouseCoopers Luxembourg ([www.pwc.com/lu](http://www.pwc.com/lu)) employs 1950 professionals from 53 different countries. PricewaterhouseCoopers ([www.pwc.com](http://www.pwc.com)) provides industry-focused audit, tax and consulting services to build public trust and enhance value for its clients and their stakeholders. More than 163,000 people in 151 countries across our network share their thinking, experience and solutions to develop innovative perspectives and practical advice.

“PricewaterhouseCoopers” refers to the group of independent firms that are members of PricewaterhouseCoopers International network, each of which is a separate and independent legal entity.



Welcome to the PwC Luxembourg Annual Report of activities for the year ended June 30, 2009.

This year's report takes on a slightly new look as it contains the additional information required by the Statutory Audit Directive (the 8<sup>th</sup> Directive adopted by the European Union in 2006), which prescribes that certain information on our legal structure, independence and quality assurance has to be made available.

At PwC Luxembourg we fully support the Directive's requirement for greater transparency and we have therefore anticipated its transposition into Luxembourg law by incorporating this information into our annual review<sup>1</sup>.

We highly value the trust our firm enjoys on the Luxembourg market and hope that all parties will find this overview of our activities over the last year and our priorities for the future both interesting and informative.

<sup>1</sup> Pending the transposition of the 8<sup>th</sup> EU Audit Directive into Luxembourg Law, no public-interest entities related information will be disclosed.

# 2009: solidarity as our key word

Article by Didier Mouget, Managing Partner, PricewaterhouseCoopers Luxembourg

## A solid performance

In general, and considering the very difficult economic context, PwC Luxembourg's performance over 2009 can be considered as very encouraging: we achieved a revenues growth rate of 6% which is lower than our previous years' performance and reflects the current economic crisis, but which also reflects our increased market shares in almost all our services and industries.

These positive results, despite the current crisis, can be explained by our unrestricted commitment to quality, by the investments made in the development of innovative solutions, and by our strong efforts to support the promotion of Luxembourg's economy and financial sector in the Greater Region and abroad.

In this respect, we have been honoured to be awarded by the US Government on March 24, 2009, the first ever "Spirit of Enterprise Award" given by the former US Ambassador to Luxembourg, Ms Ann Wagner, in acknowledgement of our role in furthering US-Luxembourg business relations. We have also been instrumental in attracting some key international investors to develop new activities in Luxembourg.

We have further reinforced the responsibilities carried out by several partners at the global level of our network with among others, Marc Saluzzi as Global Asset Management Leader and Kees Hage as Global Real Estate Leader and myself who has been re-elected for another four-year term as PwC International Global Board member.

In these unprecedented times, however, where players across all sectors have been impacted, our priority has been to remain very close to our clients and our market, lending our professional support and showing solidarity in all our dealings both within and outside our firm.

More than ever, our markets demand trust and independent advice and that is what we aim at providing.

We appreciate our leadership position in Luxembourg and take our role as a citizen of this community seriously.

Particularly in these uncertain times, it is our duty to return the confidence and loyalty that our clients and stakeholders have shown us.

## Investing in our People

This year also saw our firm recruit some 500 people and appoint four new partners, bringing the total headcount to some 1,950 people and positioning the firm as the 11<sup>th</sup> employer in the Grand Duchy<sup>2</sup>.

Adapting rapidly to uncertain economic conditions required careful and sometimes tough decision-making inside the firm in order to prioritise our key resources. From junior through partner level, we have demanded a high level of solidarity and commitment from our employees, and we have not been disappointed. My thanks go to each and every one.

## Time of turbulences

We do not take a pessimistic stance here at PwC Luxembourg, being firmly convinced that crisis also creates opportunity. Looking back at the events that have shaped 2009 for our clients and the market, it has been a turbulent year...

The crisis deepened to the extent that we witnessed crisis at two of Luxembourg's key systemic banks, the collapse of Iceland's economy, and considerable international pressure on banking secrecy due to misconceptions about the differences between privacy, tax fraud and unfair tax competition. Fortunately, Luxembourg's openness and willingness to cooperate with international authorities in this respect has gone a long way to clearing up many of these misunderstandings, evidenced by the fact that the Grand Duchy is on the OECD<sup>3</sup> "white" list.

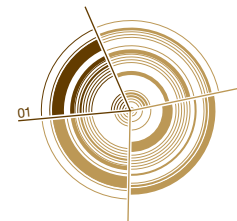
Some financial and non-financial sector companies in Luxembourg had to launch social plans to reduce their headcounts and some well known names have been forced to close their industrial operations altogether as in substantially all developed countries.

Although we have seen some clients suspend or even cancel certain projects, we have also seen an increase in the number of our audit clients as companies search for the combination of quality and a strong brand during these troubled times. We have also taken on many consultancy assignments where strategic repositioning has been the key objective as companies seek guidance in adapting to, and planning for, the realities of the economic situation.

Similarly, our corporate finance expertise has been called upon to assist groups in optimising costs and opportunities.

<sup>2</sup> source: STATEC

<sup>3</sup> Organisation for Economic Co-operation and Development



In this respect, for example, we were appointed joint administrators of Kaupthing Bank by the Luxembourg court, an extremely complex task with a very successful outcome for the Luxembourg Financial Sector, thanks to the efforts of all stakeholders, including the Luxembourg and Belgian Governments, the regulators, the institutional creditors and the Luxembourg Bankers through the AGDL<sup>4</sup>.

## Preparing the Future

The signs of economic recovery are now multiplying; the stock markets have significantly picked up since last March and, just prior to this report being released, the economies of both France and Germany were said to be officially out of recession.

<sup>4</sup> Association pour la Garantie des Dépôts Luxembourg.

This is good news and, of course, means that we can look forward with more optimism than the last two years even if the situation is still to be watched very carefully as the crisis will have long-lasting negative effects.

There are many opportunities for Luxembourg, in its long established areas of activity like Asset Management and Private Banking, as well as in new niche sectors like SRI (Socially Responsible Investments), Alternative Asset Management, Islamic Finance and Philanthropy to name just a few.

But Luxembourg is putting itself firmly on the map beyond the financial sector too. The government, along with various public and private partners, have invested much time and money into developing and promoting new sectors of activity like, ICT<sup>5</sup>, e-commerce, logistics, environmental, biotechnologies and life sciences.

<sup>5</sup> Information and Communication Technologies

Taking all of this into account, we have put a solid programme in place to develop new innovative products and services; both to address the current crisis and take us beyond, while at the same time carefully managing our costs.

We firmly intend to further reinforce our efforts to support our existing and future clients making the very best of the many opportunities Luxembourg represents.

It is our hope that, based on the trust of our people and of our clients, we will continue to enjoy and assume our leadership role on the market and accompany the future successes of Luxembourg.

*Didier Mouget*



**Didier Mouget**  
October 22, 2009

# Staying close to our clients

At PwC Luxembourg our clients are of many shapes and sizes and come from a broad spectrum of activities—the financial sector, including Banking, Asset Management and Insurance; industrial and commercial activities, from large multinationals to small family run enterprises and, of course, the public sector.

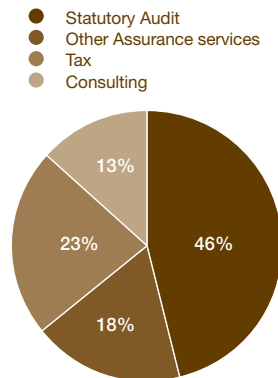
We are pleased with our performance in 2009, where we further increased both the number of our clients and the number of assignments for existing clients in comparison with 2008; a very positive result for our firm.

**Figure 1:**  
Gross revenues by service line (EUR millions)

	Fees in 2009 <sup>6</sup>
Statutory Audit	102
Other Assurance services	40
Other services:	
- Tax	50
- Consulting	29
<b>Total</b>	<b>221</b>

<sup>6</sup> Gross revenues are inclusive of expenses billed to clients.

**Figure 2:**  
Gross revenues by service line (%)



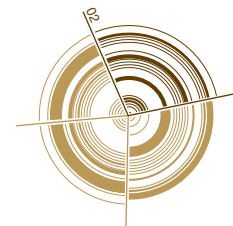
This last year also saw PwC Luxembourg increase its activities in both existing sectors like the Alternative Investment segments of Real Estate and Private Equity and completely new areas like Life Sciences, Biotechnology and Ecotechnology.

For many of our clients, 2009 has been extremely challenging. During this period our approach has been to stay as close as possible to them, lending our knowledge and experience whenever needed. We increased the number of client visits and client events as well as the number of our surveys and publications in order to make our expertise as accessible as possible.

In order to provide real added value for our clients at this time, we carefully analyse industry trends and challenges, drawing from the knowledge and expertise of all our departments. Our aim is to anticipate our clients' needs almost before they address them.

“In a tense environment which has been challenging for developing and maintaining client relationships, our annual Client Satisfaction Survey has confirmed the quality and long standing nature of our relationships. On a scale of 1 to 10, our clients have rated us 8. This is very encouraging and motivates us to do even better going forward.”

**Marc Saluzzi**, Partner, Market Leader



Having thus identified their priorities, in terms of what their current challenges and future opportunities are, we then focus on providing the most appropriate information and support possible.

Some recent examples of this kind of thought leadership include:

- **Islamic Finance:** with podcasts, client and press events organised to increase understanding of the huge potential of this emerging sector
- **UCITS IV:** with a podcast and poster on its key challenges and opportunities
- **The Ideal Fund:** Re-engineering the fund value proposition, a thought leadership paper that takes a look at and the investment funds industry from the client’s perspective and makes some innovative suggestions for change
- **Private Equity in Luxembourg:** practical high level information on Private Equity vehicles in Luxembourg

- **HRS Benchmarking Survey:** a survey of the current concerns of HR directors in 43 Luxembourg companies, from diverse sectors of activity and employing a total of 28,000 people
- **Banking in Luxembourg:** a demonstration of Luxembourg’s competitive advantages and a step-by-step guide to starting banking activities.

At PwC Luxembourg our vision of who our clients are is broad. Our aim is, not just to assist our individual clients, but also to be of service to the greater community – industry sectors in the Greater Region and Luxembourg as a whole. To this end, over 2009, we have worked with many public and private organisations in order to help diversify and promote the Luxembourg economy. Our partners have participated in economic missions and road shows abroad and the entire firm has lent its knowledge and vast experience in Luxembourg to create new marketing tools for the country that highlight its key differentiating advantages for business.

A perfect example of this is the recent publication “**Luxembourg: Where else?**” and its dedicated website ([www.setupineurope.com](http://www.setupineurope.com)). On this project, our teams worked in partnership with the Luxembourg Chamber of Commerce to produce a brochure and a short film that lays down, in a sector-by-sector approach, all the factors that make the Grand Duchy the ideal gateway into the European market, including testimonies from the CEOs of successful companies already established in Luxembourg as well as practical information presented together, for the first time, in one coherent form. Not only that, but “Luxembourg: Where else?” also contains information about Luxembourg’s social and cultural life. Our goal, along with the Chamber of Commerce, is to present the realities of Luxembourg as a place to conduct business and as a place to live in order to attract investment and people; all for the benefit of the entire community.

# Commitment to quality

Quality assurance is a constant concern at PwC Luxembourg. We very much appreciate the confidence our clients and the Luxembourg market continue to show in us, and are aware of the fact that our unrestricted commitment when it comes to quality assurance greatly contributes to our success.

Therefore, at PwC Luxembourg we are committed to assuring the highest standards of quality at all times; from our client acceptance process right through to the execution and completion of our audit work. Prior to accepting a client mandate we carry out a rigorous vetting procedure to ensure that we only work with reputable companies, be they large multinationals, SMEs (Small and Medium sized Enterprises) or family businesses. This process asks questions about how the business is run and looks into topics like beneficial ownership and compliance with anti-money laundering legislation.

The work of PwC Luxembourg itself is subject to regular reviews. In our case these come from several sources: the PwC global network's quality review, our own internal review; the Luxembourg IRE<sup>7</sup> reviews and, finally, our compliance with the ISQC1<sup>8</sup> standard.

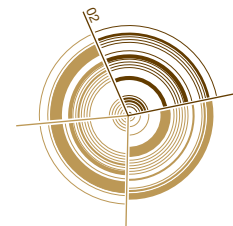
Via the PwC global network's quality review, one third of audit partners work is reviewed every year by other audit practices in the PwC international network. In addition to this, at PwC Luxembourg we also perform internal reviews each year of the audit work of those partners who have fallen outside the scope of the global network's quality review.

<sup>7</sup> Institut des Réviseurs d'Entreprises

<sup>8</sup> International Standard on Quality Control 1

“Quality assurance is, and will continue to be, embedded into our firm’s structures, reviews, processes, management and organisation and the Management Board at PwC Luxembourg confirms the effectiveness and functioning of all such processes in our firm.”

**Pascal Rakovsky**, Partner, Audit Leader



Audit partners at PwC Luxembourg are also subject to a peer review by the IRE, a professional institution set up by law, which oversees the organisation of the audit profession in Luxembourg. Membership of IRE is obligatory for auditors in Luxembourg, both for individuals who practice as well as for audit companies and organisations. Every five years, all members have their audit work reviewed by one of their peers at IRE. The review examines, not only a selection of the audit partners’ files to ensure compliance, but also looks at the organisation of their firm as well.

The ISQC1 sets standards and provides guidance for firms that perform audits and reviews of historical financial information and other assurance related services engagements. Based on these standards, firms establish a quality control system that provides them with “... assurance that the firm and its personnel comply with professional standards, regulatory and legal requirements, and that reports issued by the firm or engagement partners are appropriate in the circumstances<sup>9</sup>.”

Quality assurance is, and will continue to be, embedded into our firm’s structure, processes, management and organisation. Our Audit Management Team has set up policies to be sure that we meet the requirements of all of the standards and reviews mentioned before; procedures to be certain of our compliance with policies; key controls to make sure that procedures are being followed; ongoing monitoring to ensure that these key controls remain effective and management reporting procedures that check that the entire quality control system is functioning properly.

<sup>9</sup> Source: ISQC1

# Invest in People

During 2009, PwC Luxembourg hired about 500 new people<sup>10</sup>, bringing our headcount to 1,950 people as of today. According to STATEC<sup>11</sup> this now positions PwC as the 11<sup>th</sup> employer in Luxembourg.

Despite the downturn, we have been determined to maintain our pyramid of talent, keeping our focus always on the mid-to-long term. In a “People Firm” like PwC this approach is essential. Therefore, we have continued to invest in young and promising graduates in order to rejuvenate our headcount and in anticipation of future demographic constraints.

As for more experienced profiles, with the same mid-to-long term focus in mind, we have been more selective, demanding evidence of experience and a strong business case before recruiting. Whenever possible, we sourced our needs for senior people from the PwC global network in order to maintain the dynamic of our international exchanges and worldwide connections.

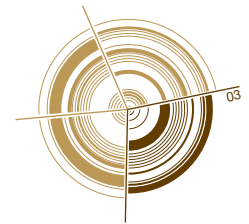
At PwC Luxembourg our experience has shown us that people development and engagement are of the essence. In this respect, even during these difficult times, we have continued to recognise positive contributions by bonuses, promotions and ongoing investment in training – all of these, of course, moderated to reflect the current economic environment.

<sup>10</sup> From July 1, 2008 to June 30, 2009

<sup>11</sup> Service central de la statistique et des études économiques

“Our value lies mainly in our People. They are the ones who guarantee the quality of our services. In these uncertain times, we must take a long-term view in terms of recruitment in order to continue to ensure quality service.”

**Paul Neyens**, Partner, HC Leader



Employment levels at PwC Luxembourg have been maintained by individual responsibility and flexibility. Our People are in a working environment that allows various possibilities for them to adjust their working patterns to suit the level of activity of their roles in a safe and transparent way. These time options are also embedded in our remuneration package “A la carte”. These measures, along with our internal mobility programme, which we are encouraging our people to make the most of, have allowed us to manage our salary costs and redeploy our talent to where it is most needed.

Training has also remained a priority for us during 2009, although we did carefully assess the training needs of our people to be certain of a close match with our business needs and optimum cost efficiency. As a result, most of our training solutions concentrated on reinforcing the technical excellence of our people (accounting standards, risk management and methodology for example).

Having said that, however, certain behavioural skills were also fostered through initiatives such as development centres, set up to make sure we give our people the necessary support to develop their talent within our firm.

# PwC People engagement

At PwC Luxembourg we understand that our people are our best assets. Our success depends on who we recruit and on how we continue to develop and motivate them. Experience has shown us that acting on the views of our people is key to ensuring that we continue to take the right steps in this regard. Therefore, each year we invite our staff to take part in PwC's "Global People Survey" (GPS). Our people are asked to complete a confidential electronic questionnaire, which is entirely managed by an independent company, and the results are then sent back to us for analysis.

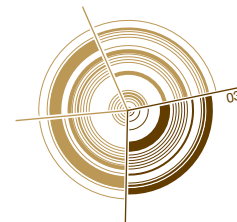
We were delighted to note the impressive response rate in the 2009 GPS, 81% in comparison with 73% last year. This record participation demonstrates a high level of engagement of our people to support the firm's long term success, even at a time where rewards are moderate, but the amount of effort required is still sizeable.

Part of the GPS looks at this "PwC People engagement" index by analysing a mixture of perceptions including satisfaction, commitment, pride, loyalty, a strong sense of personal responsibility and a willingness to be an advocate for the organisation that have a consistent impact on behaviour. It is measured by a combination of the responses to the following four engagement summary items:

- I would recommend PwC as a great place to work (advocacy);
- I am proud to work at PwC (pride);
- I expect (plan) to be working at PwC 12 months from now (commitment);
- I am satisfied with PwC as a great place to work (satisfaction).

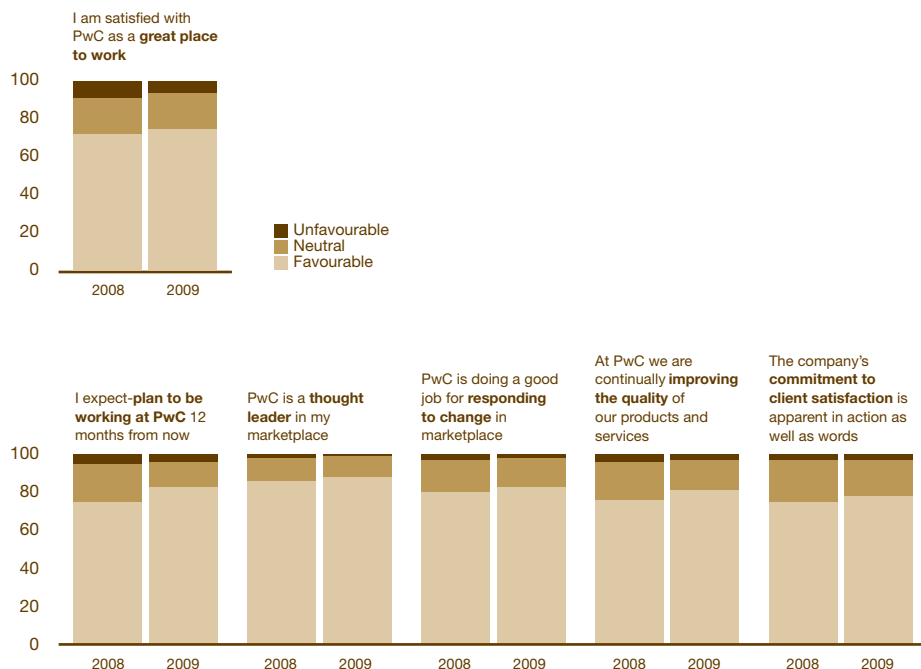
“PwC Luxembourg is an excellent place to work.  
The People at all levels from assistants up to partners  
are its greatest asset.”

GPS participant testimony



We are very encouraged by the responses to these four items and are proud to represent them in the illustration below. The “PwC People engagement” index in PwC Luxembourg continues to increase, even through difficult times, and is higher than the average of the results of the global network.

**Figure 3:**  
**Global People Survey - PwC Luxembourg results (% agreeing)**



# The PwC global network

PwC Luxembourg is a member of the PricewaterhouseCoopers global network of separate and independent member firms operating locally in countries around the world. By working together, the PwC member firms form a robust and dynamic worldwide network. Hence, we are able to serve a broad range of clients: from large, publicly-listed multinationals to small, private, domestic companies.

The PwC global network covers 151 countries and 757 cities with a total strength of 163,545 people.

The structure of the PwC network gives its member firms additional strengths: a deep understanding of local markets; the sense of individual responsibility and initiative that comes from having a stake in the practice and the ability to serve global clients with the same highest quality in standards wherever they operate.

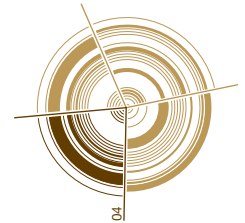
The member firms are linked together through membership in PricewaterhouseCoopers International Limited (PwCIL), a UK membership-based company. PwCIL does not provide services to clients. Its primary activities are to: identify broad market opportunities and develop associated strategies, strengthen PwC's internal product, skill, and knowledge networks, promote the PwC brand, and develop and work for the consistent application of common risk and quality standards by member firms, including compliance with independence processes.

Member firms are also part of regional clusters that promote cooperation and application of common strategies, risk, and quality standards.

Each piece of the PwC network shares a straightforward and overriding aim: to help engagement teams connect with clients, deliver them top quality assistance and help our clients achieving their business goals.

“The PwC network structure provides PwC firms with the flexibility to operate efficiently as the most local and the most global of professional services firms.”

**Didier Mouget**, Managing Partner



# PwC Luxembourg

At PwC Luxembourg we are very much aware of the position of trust that we are granted by our clients and the market and we have installed structures and standards to ensure the ongoing independence and integrity of all our people in all of our activities and at all levels of the firm; as well as how we interact with other firms in the PwC international network.

PricewaterhouseCoopers S.à r.l. (PwC Luxembourg) is a limited liability company by shares incorporated under Luxembourg law. It is exclusively controlled by shareholders who are all individuals practicing audit, tax or consulting in Luxembourg. The majority of PwC Luxembourg's shareholders are auditors and members of the IRE and/or members of the OEC<sup>12</sup>.

The firm itself is registered as an auditor and is also a member of IRE and OEC, as well as being registered with the PCAOB<sup>13</sup> (the US supervisory agency for auditors) and with the JFSA<sup>14</sup> (the Japanese capital markets supervisory authority). PwC Luxembourg has two fully owned subsidiaries which are PwC ACADEMY and PwC TASC.

PwC Luxembourg is governed by a Management Board and also has a Supervisory Board. The Management Board has overall responsibility for the strategic, business, operational and financial management of the firm. It is headed by a Managing Partner who is, as well as the members of the Board, elected every four years by the shareholders. The Supervisory Board is responsible for considering, reviewing and giving guidance on those matters that are, or may potentially be, of concern to the partners or the firm. It has an advisory role and its members are elected by the partners for a term of four years.

PwC Luxembourg has adopted detailed policies and related rules regarding business ethics and compliance with all applicable professional standards. It strictly monitors compliance with all regulatory, professional and internal independence requirements related to financial interests, business and service relationships with clients and asks for annual confirmation of this from all relevant staff.

In addition, all staff hired by PwC Luxembourg is provided with the PwC Code of Conduct and is expected to live by the values expressed there throughout the course of their professional careers. Annual written confirmation of this is required from each staff member in the firm.

<sup>12</sup> Ordre des Experts-Comptables

<sup>13</sup> Public Company Accounting Oversight Board

<sup>14</sup> Japanese Financial Services Agency

# PwC Luxembourg's Management Teams<sup>15</sup>

PwC Luxembourg has a Management Board namely CLT (Country Leadership Team) that has overall responsibility for the strategic, business, operational and financial management of the firm. This Board is currently composed of seven partners, representing each of the firm's strategic areas.

## The Management Board

Current members of the Management Board are:

**Didier Mouget**  
Managing Partner

**Pascal Rakovsky**  
Audit Leader  
Deputy Managing Partner

**Luc Henzig**  
Advisory Leader

**Paul Neyens**  
Human Capital Leader

**Valérie Piastrelli**  
Operations Leader

**Wim Piot**  
Tax Leader

**Marc Saluzzi**  
Market Leader

## The Supervisory Board

Supervisory Board members are:

**Roland Mertens**  
Chairman

**Thierry Blondeau**  
Deputy Chairman

**Pierre Krier**

**Véronique Lefebvre**

**Steven Libby**

<sup>15</sup> As of June 30, 2009



## Partners' remuneration

At PwC Luxembourg we have 85 partners<sup>16</sup>, whose remuneration package is based on a fixed income share and variable profit share and each one is responsible for his or her own pension arrangements. The final allocation and distribution of profit to the individual partners is decided by a Partners' Remuneration Committee (PRC) under the care of the firm's Supervisory Board.

The PRC assesses partners' performance based on two components; a firm component depending on the results at firm's level and an individual component depending on the responsibilities and contribution of each partner. Each partner's performance income is determined by assessing achievements against an individually tailored balanced scorecard of objectives. These objectives include ensuring the firm delivers quality services and maintains independence. Under no circumstances are partners rewarded for selling non-audit services to audit clients.

16 As of June 30, 2009

## The Committees

The Luxembourg firm is managed through the following committees reporting to the Management Board:

### Functional Committees

- Human Capital
- Markets
- Operations
- Risk and Quality

### Management Committees

- Audit
- Tax
- Consulting

### Industry Group Committees

- Asset Management
- Banking
- Hedge Funds
- Insurance
- International Structures
- Operational Companies
- Private Equity
- Public Sector
- Real Estate

# Corporate Responsibility

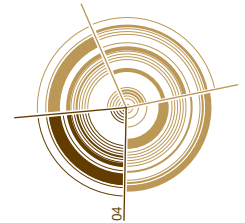
Corporate Responsibility implies a strong commitment from a business to integrate social, environmental and economic concerns into its corporate mission, company strategy and daily operations. At PwC Luxembourg we take this commitment very seriously and organise our approach to Corporate Responsibility from four perspectives, namely the Four Pillars – Community, Environment, People and Marketplace.

**Community** – We understand very clearly that all our activities as a business and as individuals have an impact on the communities in which we operate. Our responsibility therefore, is to ensure that our activities support the community, making it stronger than when we found it. To this end, last year PwC Luxembourg contributed around 600 volunteer hours to community projects and donated more than EUR 250,000 to non-profit and community organisations.

**Environment** – At PwC Luxembourg we are aware of our responsibility to protect the natural environment. Therefore, we have a clear and well targeted “Green Strategy”. Some examples of the actions we have taken include, waste management, certified with the SuperDrecksKëscht standard of the Ministry for Sustainable Development and Infrastructure, mobility, the selection of junior and senior cars has been based on low carbon dioxide emissions, senior car drivers have followed an eco-driving training course and PwC was the first enterprise in Luxembourg to offer the public transport pass namely the “Jobkaart” to all its people. Further initiatives are ongoing and, according to a recent internal survey, our staff strongly favour additional green measures.

“At PwC Luxembourg we are strongly committed to being good citizens of our community. We believe that our activities should support our community, making it stronger than we found it.”

**Pierre Krier**, Partner, CSR Leader



**People** – “We treat each other with dignity, fairness and respect” is part of PwC Luxembourg values. We know that our people are key to our success and believe that building a positive working culture helps ensure this. As such we have a variety of solutions like our diversity initiatives, which support not only gender diversity, but acknowledge that at PwC Luxembourg we have more than 50 different nationalities; we have our PoP<sup>17</sup> Out programme, which encourages social and cultural exchanges; we favour Fair Trade products; we exchange values via our PwC Experience programme as well as promoting the physical and mental health of our employees by supporting wellness initiatives.

**Marketplace** – At PwC Luxembourg we conduct our business and use our leading position on the market to contribute to the economic development of our entire community. To mention just a few recent examples, we work to promote Luxembourg and currently have the equivalent of 24 full time staff involved in promoting the marketplace around the world. In collaboration with the Luxembourg Chamber of Commerce, we produced the “Luxembourg: Where Else?” publication, which, in a sector by sector approach, highlights all the advantages of the Grand Duchy as a location for innovation and tailor-made solutions in Europe. PwC Luxembourg was also instrumental in establishing and developing the Luxembourg Biotechnology Cluster and is a founding member of IMS (Institut pour le Mouvement Social). We also lend our expertise to the philanthropic “Fondation de Luxembourg” and actively participate in many public and private committees and working groups (CSSF, CAA, ABBL, ALFI, Profil, Fedil, Codeplafi).

<sup>17</sup> People of PwC  
(Social Committees managed by PwC staff members including PoP Clubs, PoP Out, PoP Smarts)

# Glossary

<b>ABBL</b>	Association des Banques et Banquiers Luxembourg <a href="http://www.abbl.lu">www.abbl.lu</a>
<b>AGDL</b>	Association pour la Garantie des Dépôts Luxembourg <a href="http://www.agdl.lu">www.agdl.lu</a>
<b>ALFI</b>	Association of the Luxembourg Fund Industry <a href="http://www.alfi.lu">www.alfi.lu</a>
<b>CAA</b>	Commissariat aux Assurances <a href="http://www.commassu.lu">www.commassu.lu</a>
<b>Codeplafi</b>	Comité pour le développement de la place financière au Luxembourg <a href="http://www.codeplafi.lu">www.codeplafi.lu</a>
<b>CSSF</b>	Commission de Surveillance du Secteur Financier <a href="http://www.cssf.lu">www.cssf.lu</a>
<b>Fedil</b>	Fédération des Industriels luxembourgeois <a href="http://www.fedil.lu">www.fedil.lu</a>
<b>ICT</b>	Information and Communication Technologies
<b>IRE</b>	Institut des Réviseurs d'Entreprises <a href="http://www.ire.lu">www.ire.lu</a>
<b>ISQC1</b>	International Standard on Quality Control 1 <a href="http://www.ifac.org">www.ifac.org</a>
<b>JFSA</b>	Japanese Financial Services Agency <a href="http://www.fsa.go.jp">www.fsa.go.jp</a>
<b>OEC</b>	Ordre des Experts-Comptables <a href="http://www.oec.lu">www.oec.lu</a>
<b>OECD</b>	Organisation for Economic Co-operation and Development <a href="http://www.oecd.org">www.oecd.org</a>
<b>PCAOB</b>	Public Company Accounting Oversight Board <a href="http://www.pcaobus.org">www.pcaobus.org</a>
<b>PoP</b>	People of PwC (Social Committees managed by PwC staff members including PoP Clubs, PoP Out, PoP Smarts)
<b>Profil</b>	Fédération des professionnels du secteur financier <a href="http://www.profil-luxembourg.lu">www.profil-luxembourg.lu</a>
<b>STATEC</b>	Service central de la statistique et des études économiques <a href="http://www.statec.public.lu">www.statec.public.lu</a>

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