

15th Annual Global CEO survey

Cyprus

1st Cyprus CEO Survey

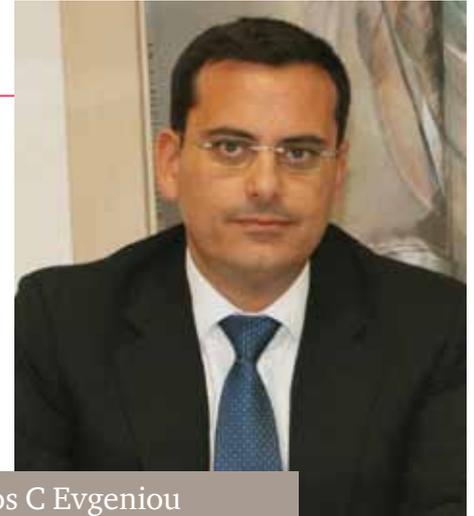


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Foreword



Evgenios C Evgeniou
CEO, PwC Cyprus

The 15th Annual Global CEO Survey 2012 was launched at the end of January at the Davos World Economic Forum and I am pleased that the Cyprus CEO survey is published for the first time this year. The tremendous success of the PwC Annual Global CEO Survey is due to the fact that more than 1.650 company leaders from 60 countries candidly share their thinking on key questions, synthesising a very good picture of the business landscape and of the expectations for the future.

CEOs from Cyprus participated in the Global survey for a number of years now. This year we had sufficient local participation that gave us the opportunity, for the first time, to publish the Cyprus results comparing them with the Global and Eurozone results. I would like to thank the CEOs from Cyprus who took part in the survey and contributed to the global and local results. We are proud to have leaders share with us their thinking, their concerns and their expectations for the future. We know that their time is valuable and we are honoured by their participation.

CEOs in Cyprus seem to be more pessimistic about the future and less confident about the short term and medium term prospects for revenue growth in their business compared to their counterparts globally and in the Eurozone. Economic growth forecast and uncertainty overwhelmingly influences their need for strategy change. They expect changes in their business strategy, they see cost reduction for existing processes as the area of innovation focus and they see

opportunities for business growth in joint ventures and strategic alliances. They are particularly concerned about the inability to finance growth and the cost of energy. A majority believes that the priority of government should be ensuring financial sector stability. Despite the difficult economic environment the vast majority continues making direct investments in workforce development.

Delivering results, driving growth and creating value in a volatile world where economic uncertainty prevails is the big challenge facing CEOs globally and in Cyprus. No wonder that confidence levels are low. We are in the fourth year of the global economic crisis and it seems that in Cyprus we need to do more to adapt to the new reality.

Business is the engine of the economy and we need business to assume its leadership role in driving economic growth and in shaping the debate about the future economic direction. I hope that the results of this survey will be the basis for a constructive dialogue that potentially will lead to a plan of action.

A handwritten signature in blue ink, appearing to read 'Evgenios'.

Evgenios C Evgeniou
CEO, PwC Cyprus

Economic trends and the CEO agenda

According to the 15th Annual Global CEO Survey, the majority of CEOs appear confident about their revenue growth prospects during the next 12 months. Globally 40% of them are “very confident” and 44% “somewhat confident” regarding the prospects for revenue growth in their companies. These percentages drop to 22% and 42% respectively in the Eurozone. In Cyprus only 6% of the CEOs are “very

confident” and 32% “somewhat confident” about their company’s growth over the next 12 month period.

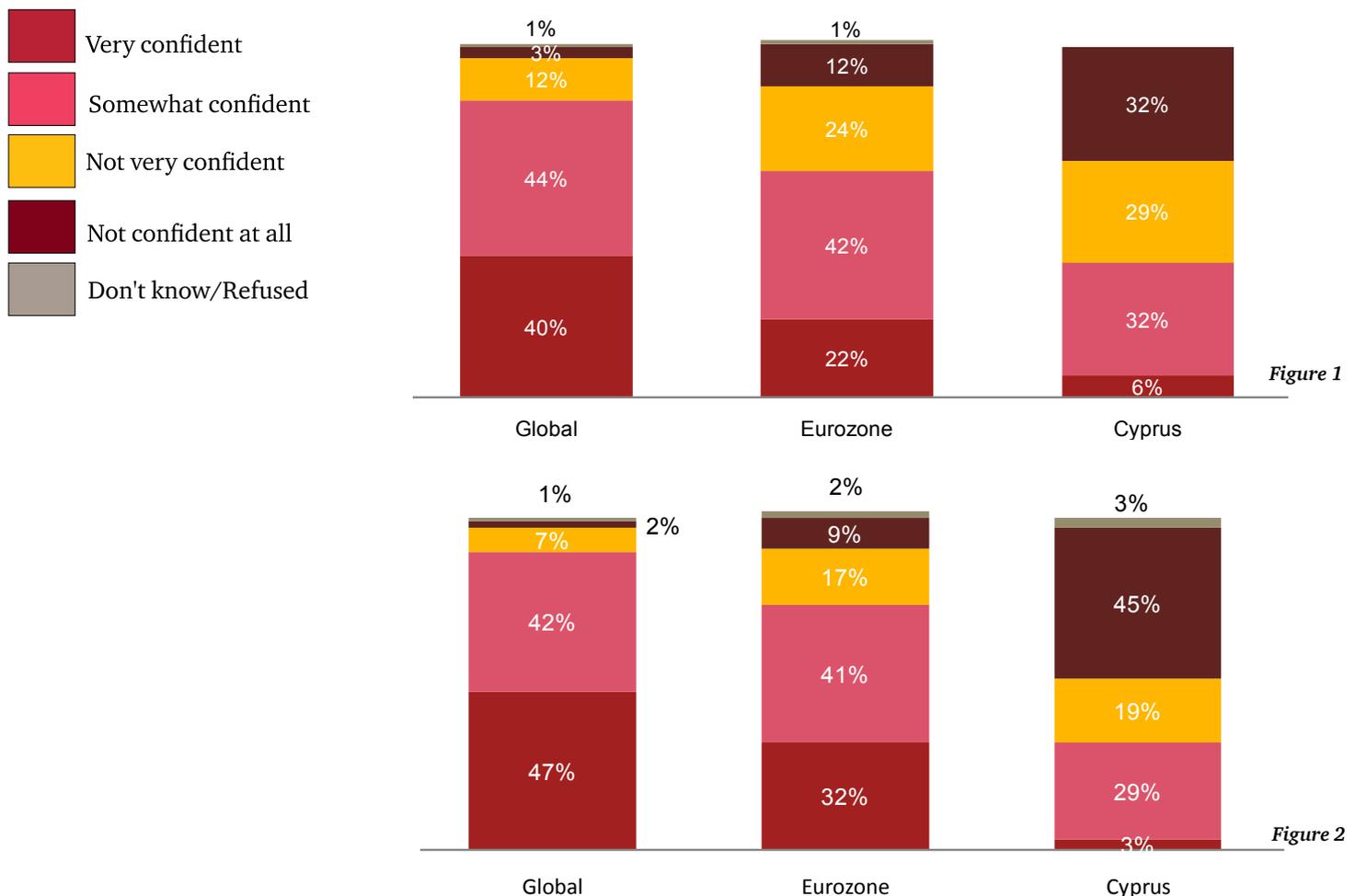
Cypriot CEOs are even more pessimistic as regards to the mid-term prospects of their business over the next three years. More specifically, 45% stated that they are “not confident at all” whereas the percentage of the global CEOs who are “not confident at all” is only 2% and 9% in the Eurozone.

The global, Eurozone and Cypriot surveys show a big difference in the outlook among the CEOs. It seems that Cypriot CEOs are more pessimistic about the future as the economic crisis has significantly affected them or they have not yet adjusted to the current economic environment.

Q: How confident are you about your company’s prospects for revenue growth over the next 12 months and over the next 3 years?

Figure 1: Revenue growth prospects over the next 12 months

Figure 2: Revenue growth prospects over the next 3 years



Notes:

Not all figures add up to 100% due to rounding of percentages and to the exclusion of ‘neither/nor’ and don’t know’ responses. The Eurozone group includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Italy, the Netherlands, Portugal, and Spain.

As an effect of the economic crisis, businesses were forced to proceed with changes in their strategies. Globally, 57% of CEOs stated that their companies' strategies will "somewhat change" over the next 12 months. Similarly, 52% of CEOs in Cyprus and 54% in Eurozone have answered that their strategies will change to a certain extent.

The Cypriot CEOs who answered that their strategy will change over the next 12 months, stated that the most important factors that will influence their anticipated need to change their strategy include:

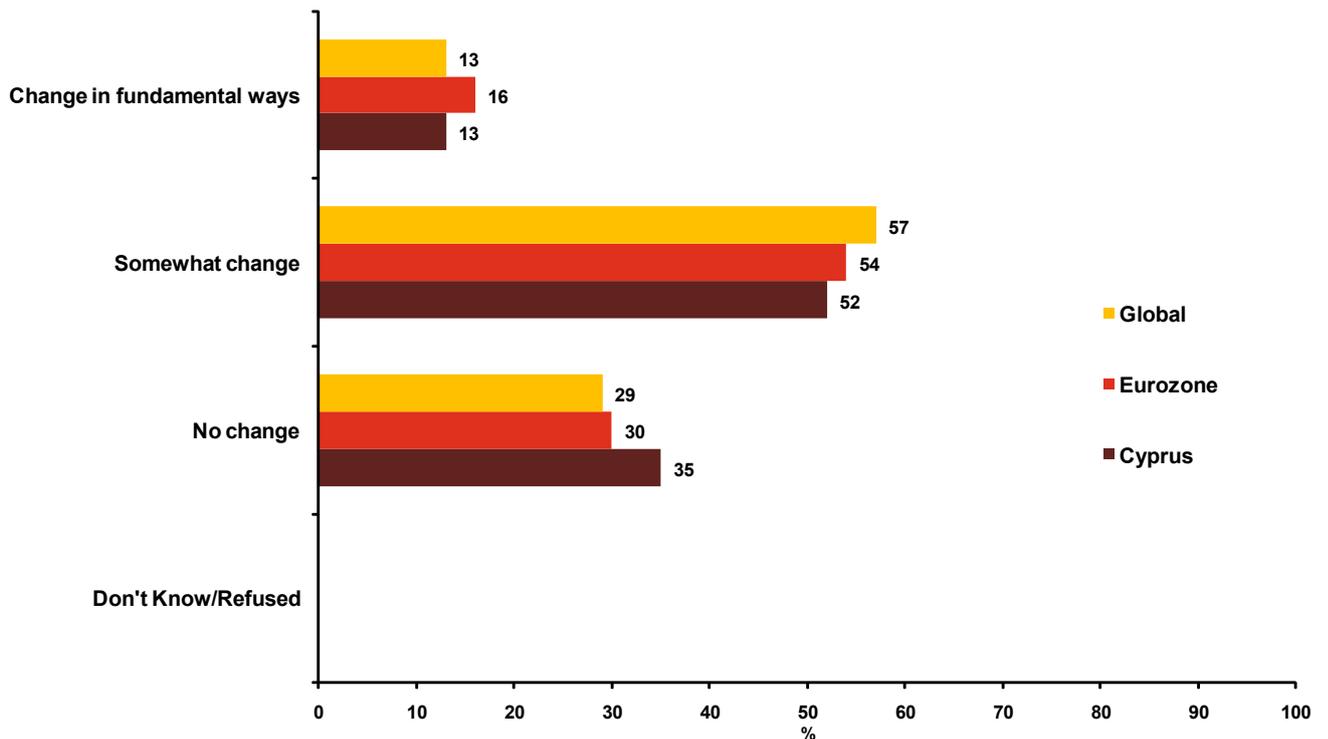
- Economic growth forecasts or uncertainty
- Customer demand
- Changes in risk tolerance
- Shareholder expectations
- Government debt driving public spending cuts and/or tax increases

CEOs globally and in the Eurozone consider economic growth forecasts or uncertainty and customer demand to be the two factors that will influence the most their strategy change. It is worth mentioning that 95% of the Cypriot CEOs feel that uncertainty in the economic environment is the most important factor while considering changing their strategy. This percentage though drops to 76% for Eurozone and 66% for CEOs globally.

It is important to understand that all CEOs have realised that the unfolding economic crisis will not end any time soon. So they have come to the conclusion that it is important to take measures and adjust their strategy to the current market needs so as to be able to overcome the difficulties. The evaluation of the risks is the right pathway for the implementation of a new strategic plan.

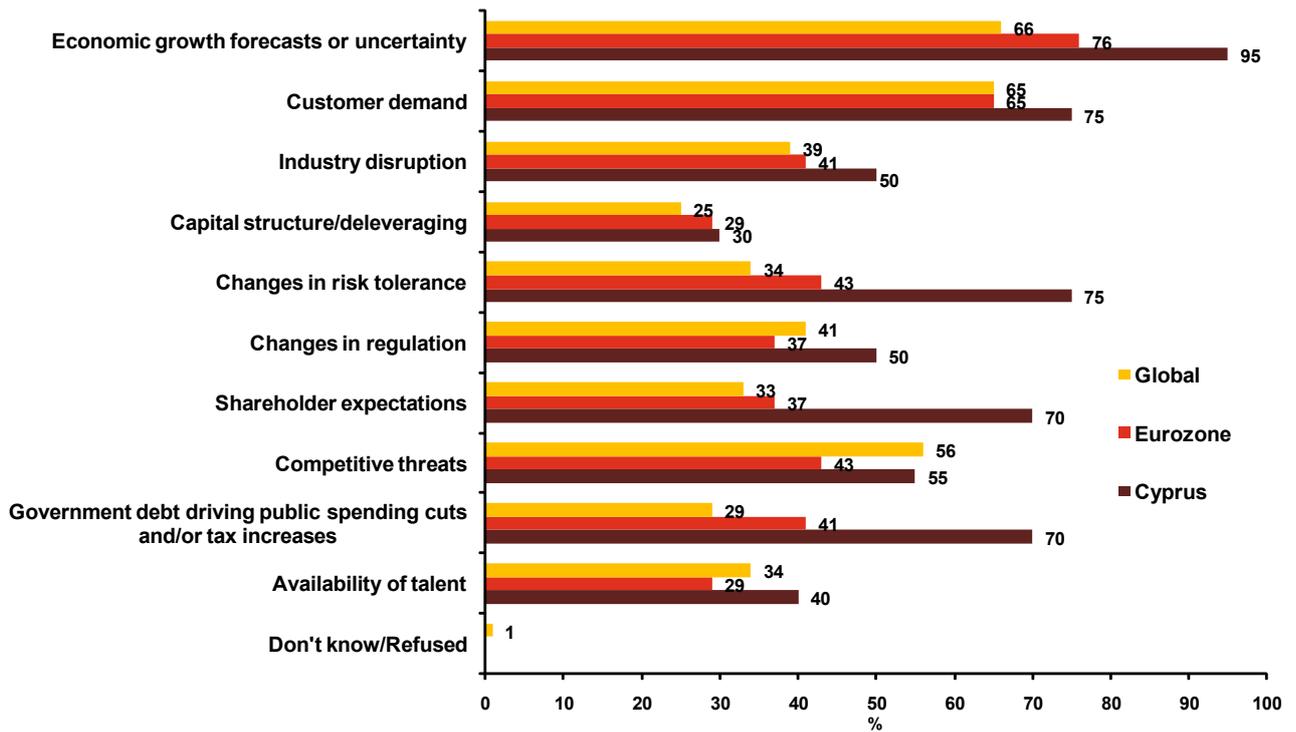
Q: To what extent do you anticipate your company's strategy will change over the next 12 months?

Figure 3: Degree of expected change in company strategy



Q: Which of the following factors influence your anticipated need to change your strategy?

Figure 4: Factors affecting strategy change



Business Growth Opportunities

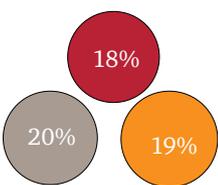
Q: Which one of these potential opportunities for business growth do you see as the main opportunity to grow your business in the next 12 months?

Figure 5: Main opportunity for business growth

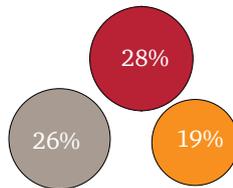
When asked about the potential opportunities for business growth over the next 12 months, 30% of the CEOs globally stated that increased share in existing markets is the main opportunity for growth while Cypriot CEOs (23%) believe that new joint ventures and/or strategic alliances are among the most important paths for business growth. 26% of the Eurozone CEOs believe that the key to business growth is the

development of new products or services. CEOs all over the world see differently the potential growth opportunities for their businesses. Different needs and different priorities affect people and businesses. In Cyprus CEOs believe that alliances can make businesses stronger and can help them more than anything else so as to achieve business growth while CEOs globally and in the Eurozone (10%) consider this as low priority.

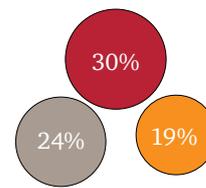
New geographic markets



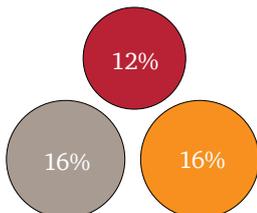
New product or service development



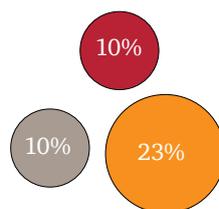
Increased share in existing markets



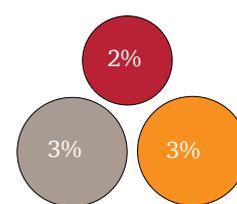
Mergers and acquisitions



New joint ventures and/or strategic alliances



Don't know / Refused



Global Eurozone Cyprus

“I think the high level of interest rates we have been witnessing lately is a big problem for our society and our economy as we now have thousands of fewer active consumers. The way to tackle this is by encouraging growth”

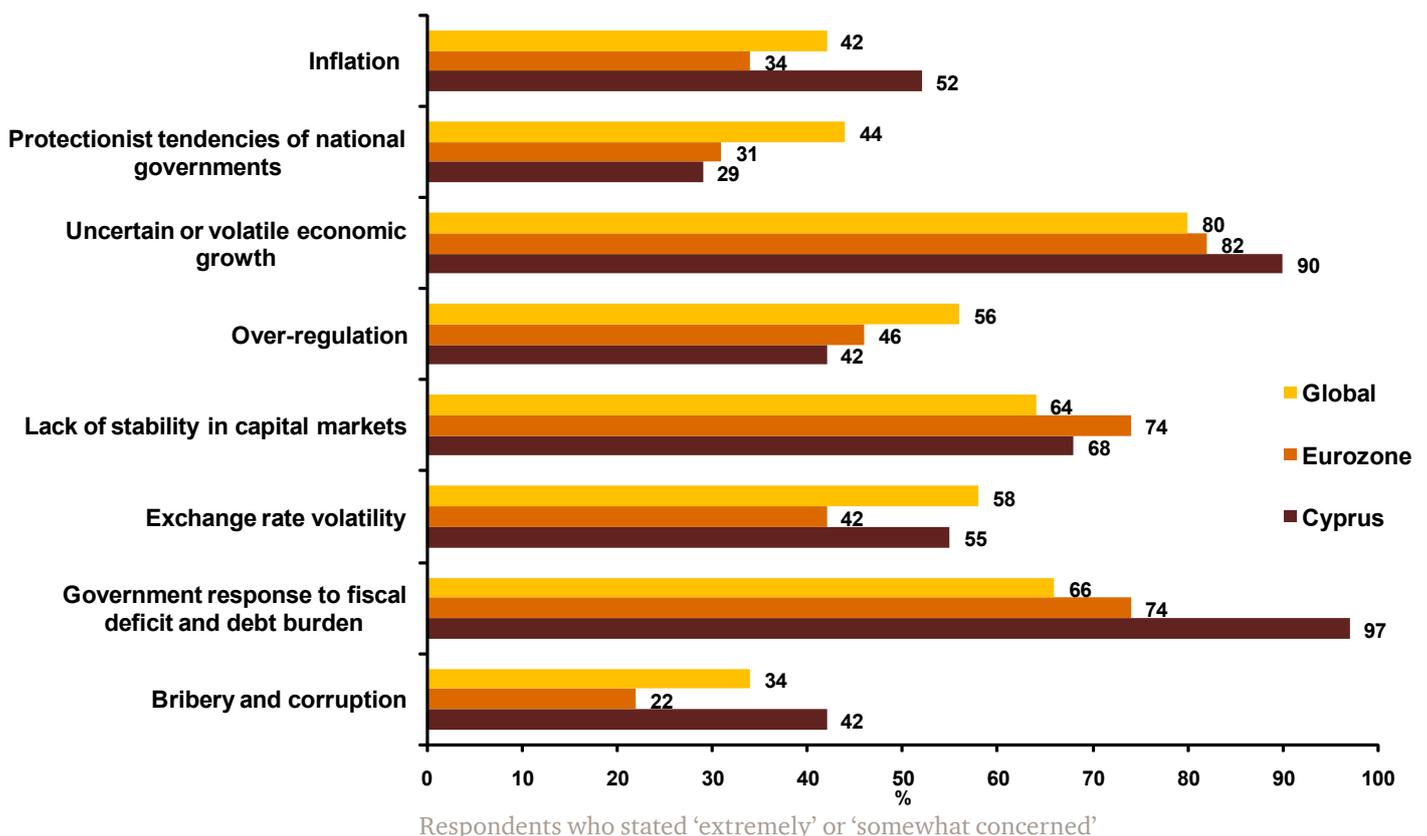
Pavlos Photiades
 Managing Director
 Photos Photiades Group

Cypriot CEOs appear to be particularly concerned about the government’s response to fiscal deficit and debt burden as 97% are “extremely” or “somewhat concerned” compared to the global percentage of 66%. The CEOs in Eurozone seem to share the same thoughts with Cypriots as 74% of them are very worried about their governments’ responses. This comes as no surprise for Cyprus and the Eurozone given the continuing Eurozone debt crisis and the market pressure for significant reduction in the level of budget deficit and public debt.

Other sources of concern for Cypriot CEOs include the uncertain economic growth (90%), the lack of stability in capital markets (68%), the exchange rate volatility (55%) and inflation rates (52%). Other factors concerning Cypriot CEOs include over-regulation (42%), bribery and corruption (42%), and protectionist tendencies of national governments (29%).

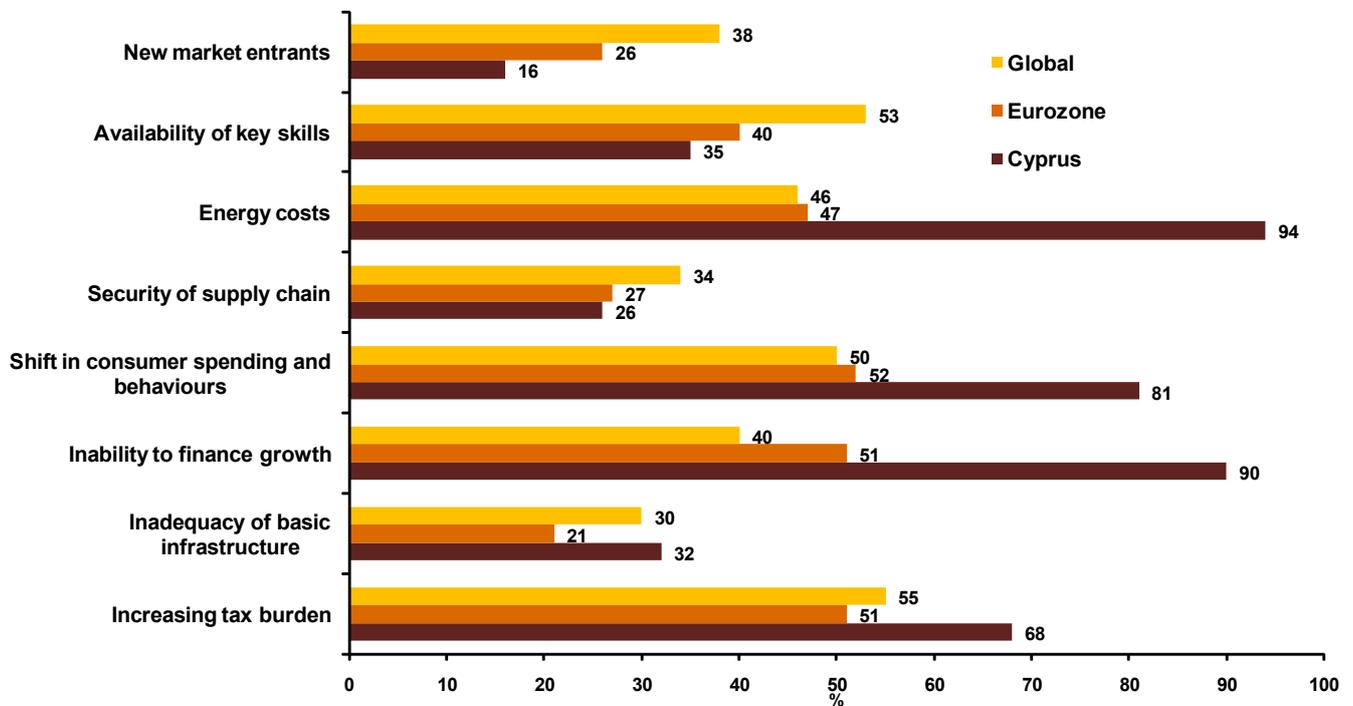
Q: How concerned are you about the following potential economic and policy threats to your growth prospects?

Figure 6: Potential policy and economic threats



Q: How concerned are you about the following potential business threats to your growth prospects?

Figure 7: Potential business threats



Respondents who stated 'extremely' or 'somewhat concerned'

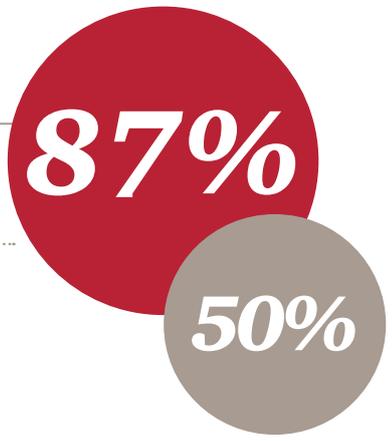
The recent energy crisis and its implications emerged in the survey, as 94% of the Cypriot CEOs stated that they are “extremely” or “somewhat concerned” about energy costs being a threat for their growth prospects compared to the moderate percentages of the Global (46%) and Eurozone (47%). CEOs also appear very concerned (90%) about the inability to finance growth and the shift in consumer spending and behaviours (81%).

Increasing tax burden (68%), availability of key skills (35%) and inadequacy of basic infrastructure (32%) are also viewed by CEOs as potential business threats for their growth prospects. CEOs on the other hand appear less concerned about supply chain security (26%) and new market entrants (16%).

“Cyprus economy prospects for 2012 are not favorable, with an anaemic growth expected while unemployment continues to be one of the pressing challenges and availability of financing to the Cyprus businesses is constantly squeezed.”

Themis Philipides
 Managing Director
 Aliathon Tourist Enterprises Ltd

87% of Cypriot CEOs plan to focus on corporate reputation and rebuilding trust in the next 12 months compared to the global percentage of 50%.



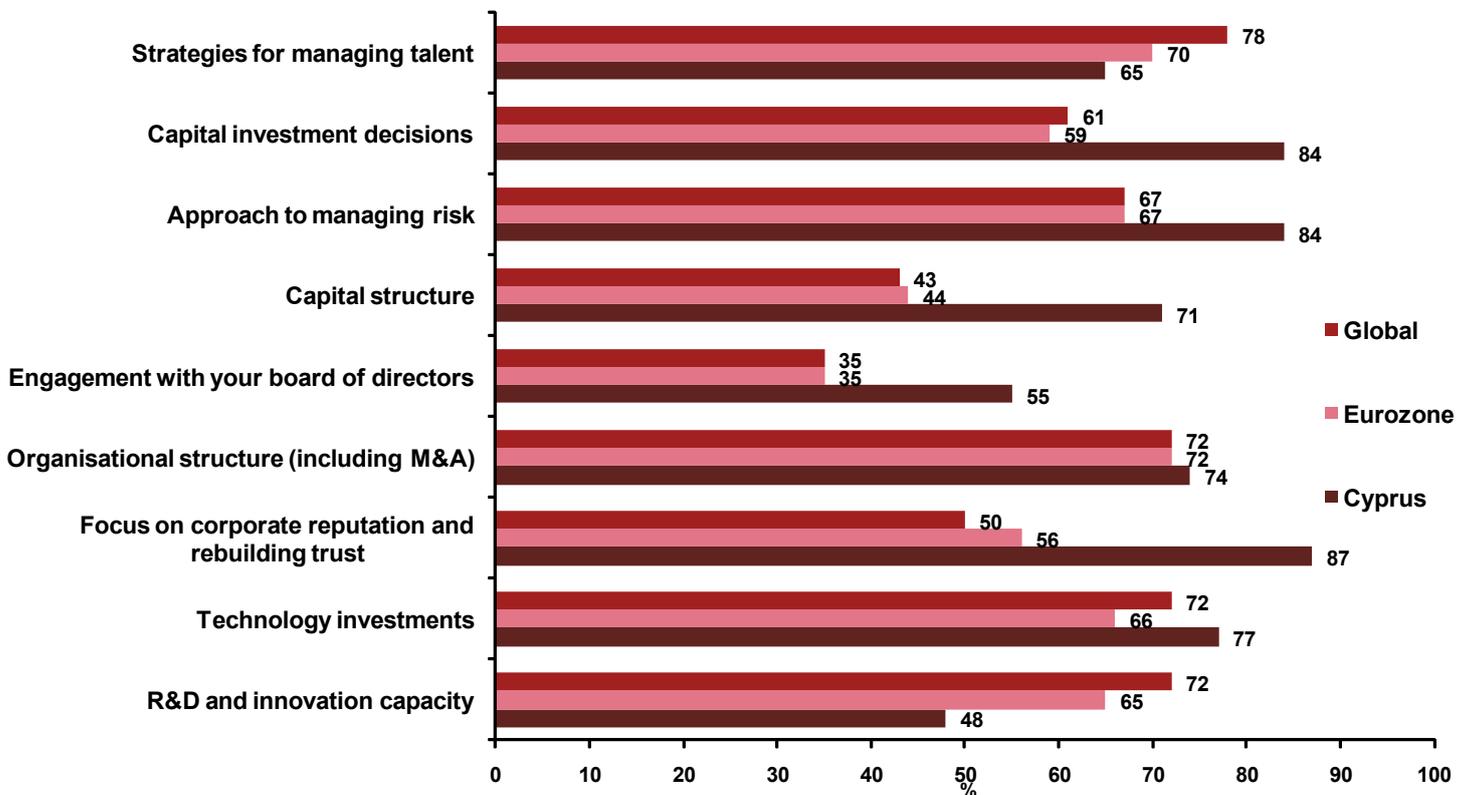
The current economic climate is expected to lead to a number of changes within organisations as a means to cope and overcome the challenges. The vast majority (87%) of Cypriot CEOs expect to place focus on corporate reputation and rebuilding trust over the next 12 months while this percentage drops to 56% for CEOs in Eurozone and to 50% globally. Changes are also anticipated in capital investment decisions (84%) and in managing risk approach (84%). CEOs in Cyprus stated that they anticipate “some” or “major” change in technology

investments (77%), so did the CEOs in Eurozone and globally as they all agree that investing in technology can really change their businesses.

78% of the CEOs globally are sure that the strategies for managing talent can be changed in their companies. The organisational structure is according to 72% of the global and Eurozone CEOs what will change in their companies in the next 12 months.

Q: To what extent do you anticipate changes at your company in any of the following areas over the next 12 months?

Figure 8: Anticipated changes at company level



Respondents who stated ‘some’ or ‘a major change’

“I believe that the companies that will manage to cope better and exit the downturn stronger than before are the ones that are strong to begin with. The ones that have a strong capital base and cash flow, strong brands and the those that have developed the ability to adjust and respond to change. And of course the ones that have willingness to seek and seize opportunities.”

Pavlos Photiades
 Managing Director
 Photos Photiades Group

CEOs in Cyprus view cost-reduction activities as the most effective means of managing the challenges of the current economic climate and of the anticipated changes as 87% stated that they have plans of implementing a cost-reduction initiative in the coming 12 months. A percentage of 55% plans to enter into a new strategic alliance or joint venture, 45% plans to outsource a business process or function and 35% plans to “insource” a previously outsourced business process or function.

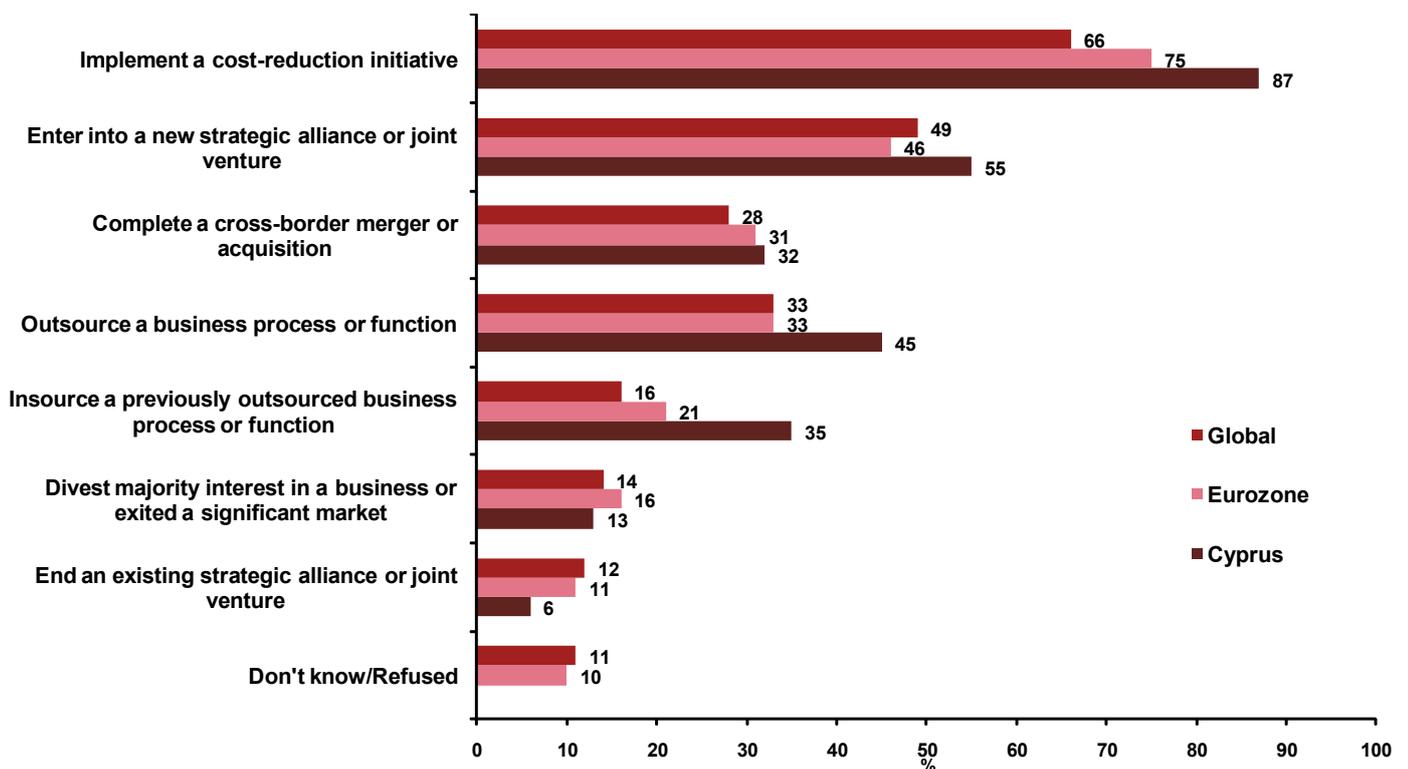
A percentage of 32% has plans to complete a cross-border merger or

acquisition whereas plans of divesting majority interest in a business or exit a significant market were reported by 13% of the respondents. A small percentage of 6% plans to end an existing strategic alliance or joint venture in the coming 12 months.

75% of CEOs in Eurozone and 66% globally agree with Cypriots in implementing cost reduction initiatives.

Q: Which, if any, of the following restructuring activities do you plan to initiate in the coming 12 months?

Figure 9: Restructuring activities to be initiated in the next year



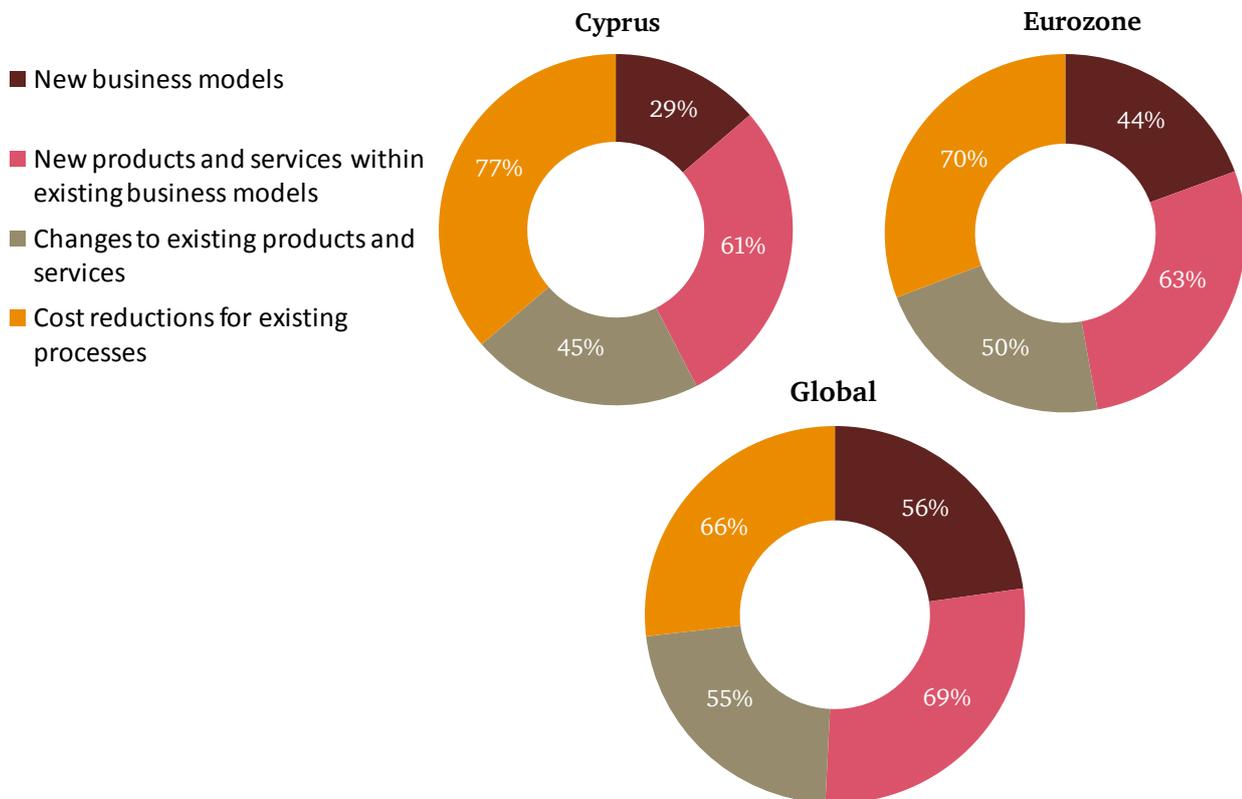
The innovation agenda

Improving the effectiveness of innovation continues to be a major strategic priority. Innovation doesn't mean only product or services changes but it also includes costs reductions. Business leaders view innovation as a means to grow their business. However cost reductions for existing processes is high on the agenda of Cypriots as 77% stated that emphasis has changed

“somewhat” or “significantly” in this area. Emphasis placed on new products and services is changing for 61% and on changes to existing products and services for 45% of the respondents. In contrast with the 56% of Global respondents, only 29% of Cypriot CEOs stated that the emphasis placed on new business models has changed.

Q: To what degree are you changing the emphasis of your company's overall innovation portfolio in the following areas?

Figure 10: Areas of changing innovation emphasis



Respondents who stated emphasis increased 'somewhat' or 'significantly'

The role of the government

Governments have a crucial role in shaping the national environment for businesses.

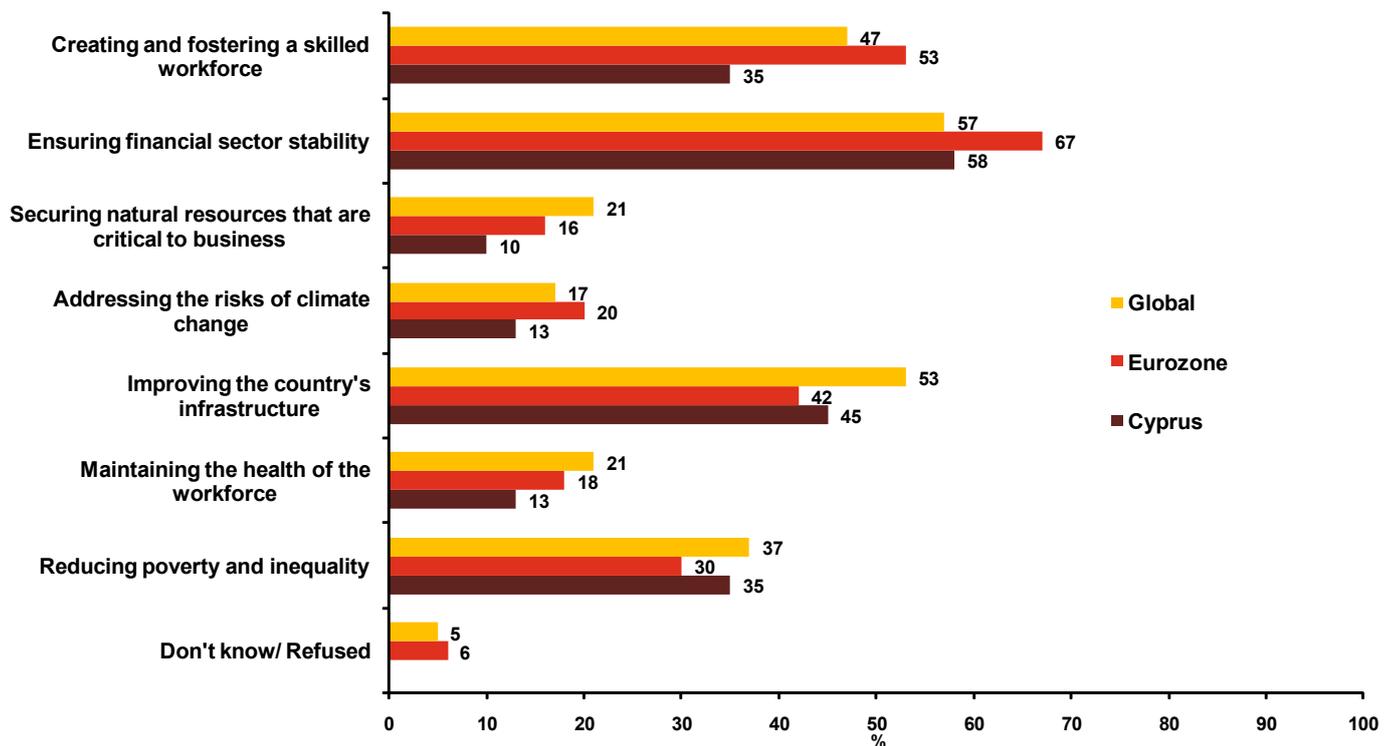
Recognising the importance of the government's role, 58% of Cypriot CEOs believe that the government's priority today should be to ensure financial sector stability and 45% to improve the country's infrastructure. Creating and fostering a skilled workforce and reducing poverty and inequality were

stated by 35% of the respondents, while 13% stated that the government should place priority on addressing the risks of climate change and maintaining the health of the workforce.

Only 10% of the CEOs believe that securing natural resources that are critical to business should be the government's priority today while globally this percentage is almost double reaching 21%.

Q: Which areas should be the Government's priority today?

Figure 11: Government priorities



Maximum of 3 responses were provided

Government immigration and tax policies do not appear to be significant factors in site decisions across national borders. Only 13% of the Cypriot CEOs have stated that the immigration policy is a significant factor affecting site decisions across national borders. An even smaller percentage of 6% views this as a minor factor whereas 32% stated that the immigration policy is not a factor in their decision making process.

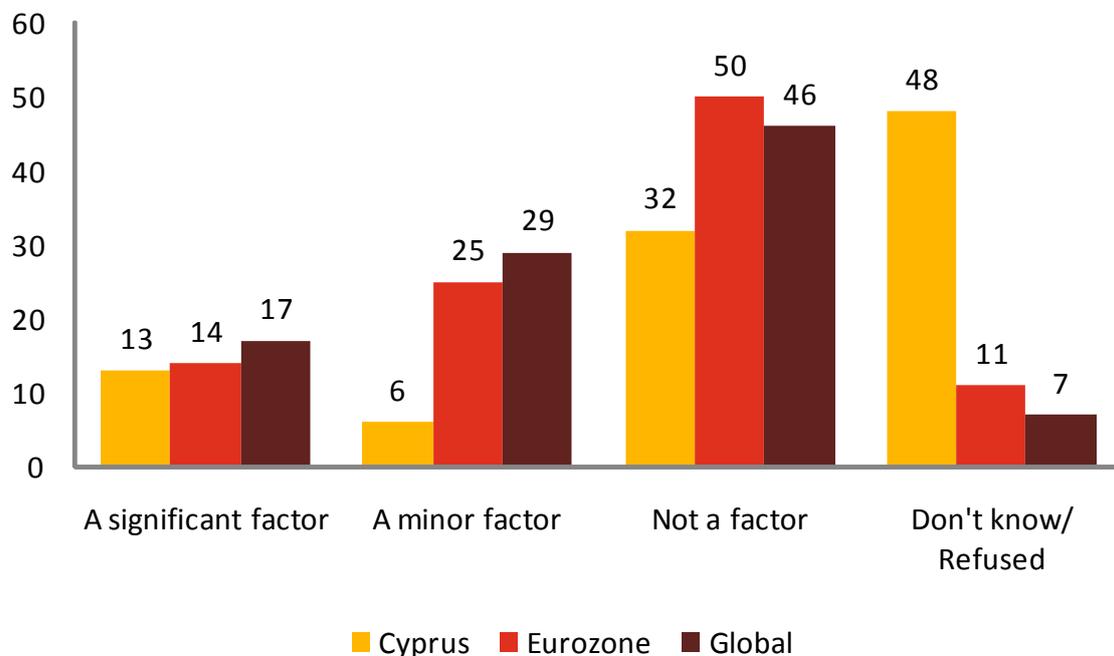
CEOs in the Eurozone and globally tend to agree with the Cypriots but with bigger percentages reaching 46% globally and 50% in the Eurozone.

“Governments have to put their house in order, with the public finances being the first step. We have seen some progress in that respect but it is becoming clear that it might not be adequate. The next step is to tackle the issue of liquidity. There is a squeeze of liquidity in the banking sector which is affecting the interest rates and the whole business environment especially the small and medium companies.”

Pavlos Photiades
 Managing Director
 Photos Photiades Group

Q: In general, to what degree does government immigration policy factor into your site decisions across national borders?

Figure 12: Degree of immigration policy affecting site decisions



The government tax policy seems to be affecting the decision making to a larger extend, as 39% of the Cypriot CEOs described this factor as “significant”. A percentage of 13% views the tax policy as a minor factor while only 3% of the Cypriot CEO said that the tax policy is not a factor in their cross-border decisions.

In general CEOs globally and in the Eurozone believe the same thing as tax policy is a significant factor for their businesses. After all taxes matter. Businesses are affected by taxes in how they organize their activities and strategies. The government has to take into consideration the complex economic and political environment before imposing any taxes.

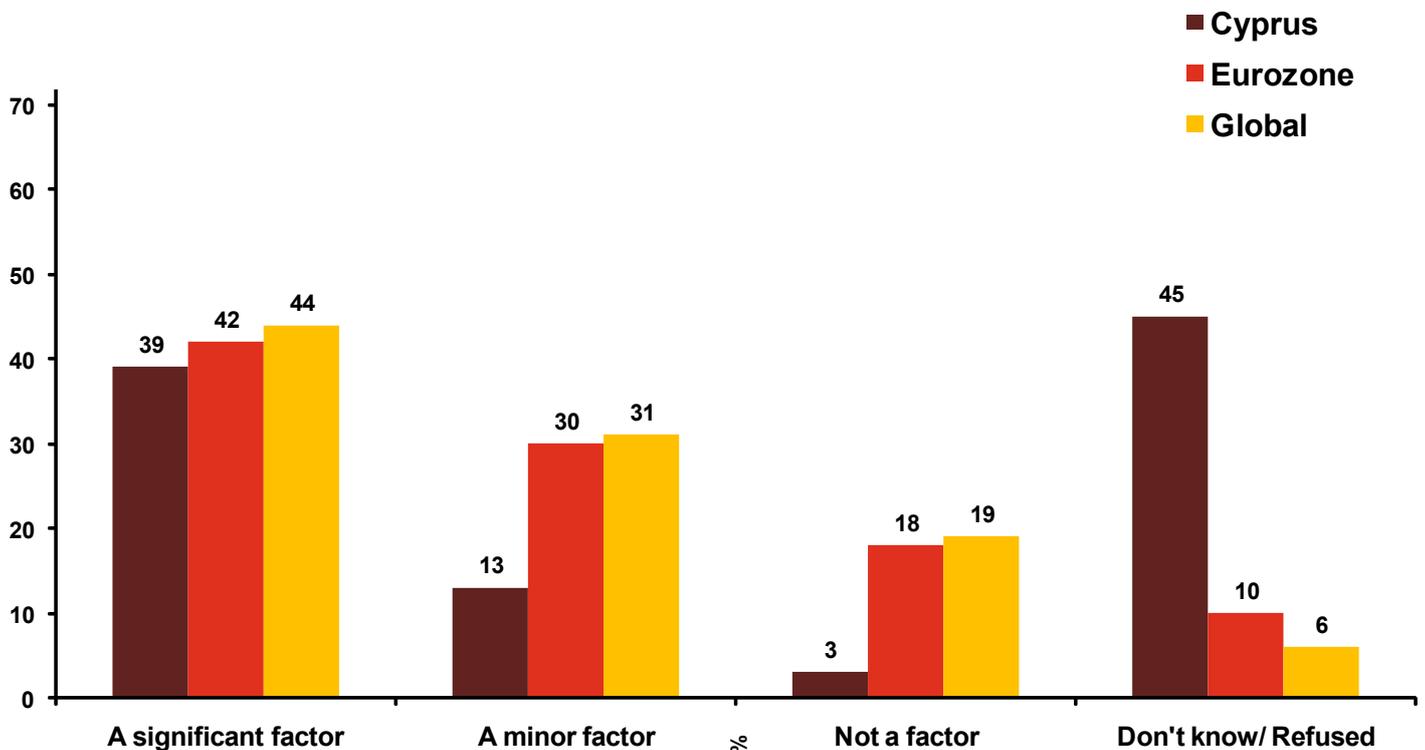


“The State’s response to the crisis was slow and lacked the decisiveness to face the major economic issues, failing to shield the private businesses and stimulate growth.”

Themis Philipides
Managing Director
Aliathon Tourist Enterprises Ltd

Q: In general, to what degree does government tax policy factor into your cross-border site decisions across national borders?

Figure 13: Degree of tax policy affecting site decisions



The talent challenge

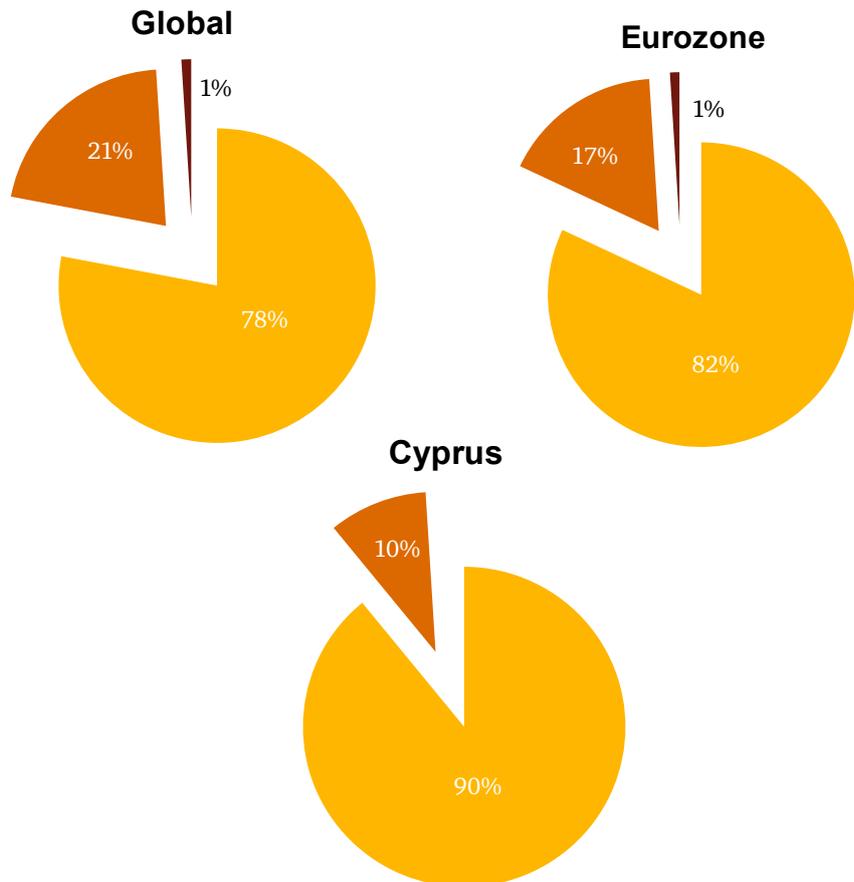
Despite the difficult economic situation and the cost-reduction emphasis identified in the survey, Cypriot CEOs continue to invest in workforce development. The vast majority (90%) stated that their company is making

direct investment in workforce developments compared to 78% globally and 82% in the Eurozone.

Q: Is your company making direct investments in workforce development in any of the markets where you do business?

Figure 14: Direct investment in workforce development

- Yes
- No
- Don't know / Refused



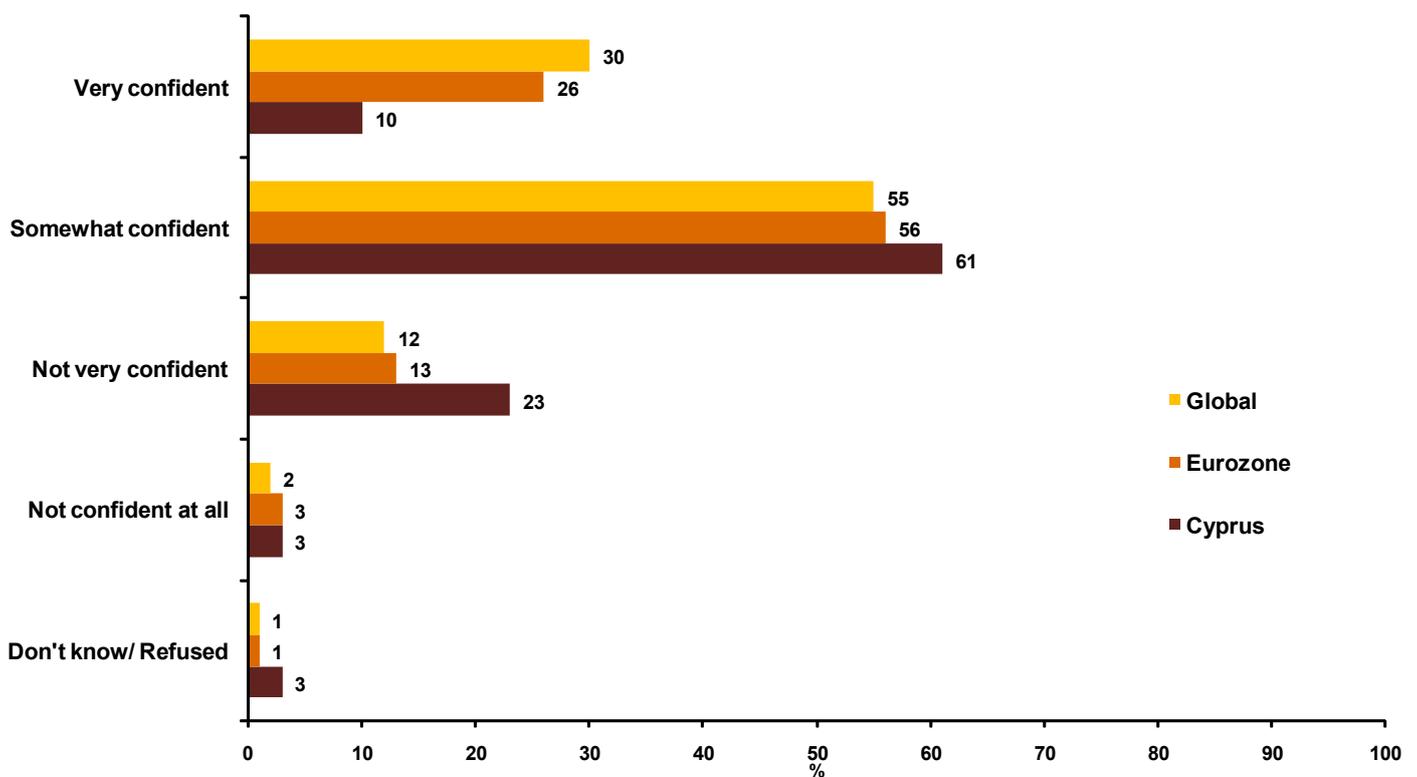
Talent is about attracting, retaining and motivating employees whose skills will contribute in the company's strategy.

Cypriot CEOs appear somewhat confident (61%) about having access to the talent needed to execute their strategy over the next 3 years. CEOs globally (55%) and in the Eurozone (56%) also believe that talent is

important for their companies but they are not so confident that they will have access to it. Hiring and retaining highly skilled talent seems to be one of the major concerns for all CEOs. It is a fact that when there is skill shortage this can really impact a company's ability to innovate effectively and respond to the needs of the industry or market.

Q: How confident are you that you will have access to the talent needed to execute your company's strategy over the next 3 years?

Figure 15: Access to talent confidence levels



“ Attracting and retaining talent has always been important but definitely now even more so. The personal needs and aspirations of talented individuals especially younger ones have changed over time and are changing more now. So our policies are changing to take these needs into account as a prerequisite to attract and retain talent”

Pavlos Photiades
 Managing Director
 Photos Photiades Group

Talent constraints have affected organisational growth and profitability in multiple areas in the past 12 months. A percentage of 42% of Cypriot CEOs stated that they could not achieve growth forecasts in the country where they are based over the past 12 months due to talent constraints. It is very interesting that this percentage is low for CEOs globally and in the Eurozone(24%).

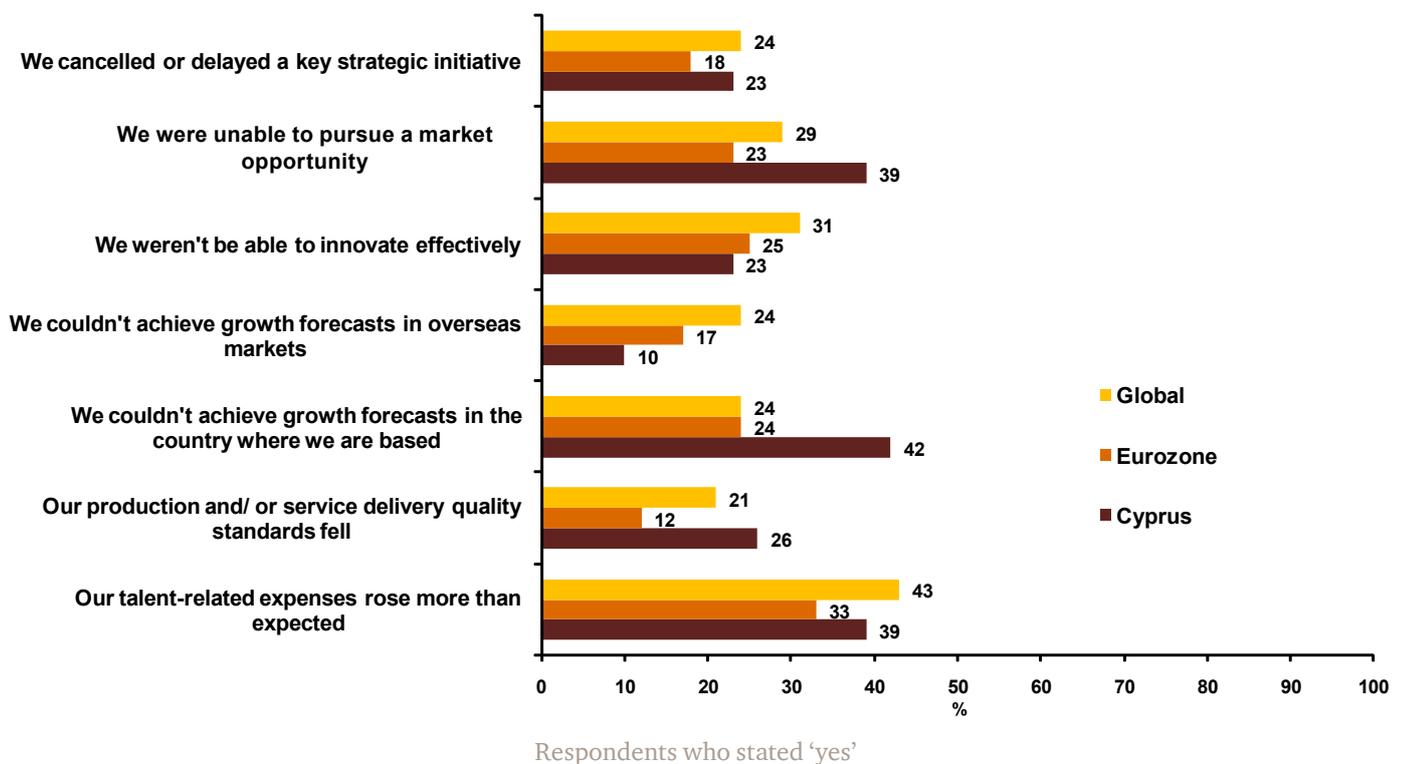
It seems that CEOs will have to take specific measures to fill the talent gap. Focusing on hiring talent is not the only priority. Making talent strategic is the way to plan for the future as talent needs are changing and at the same time the gap of today must close.

Another 39% of the respondents were unable to pursue a market opportunity and a further 39% experienced a more than expected increase of talent-related expenses.

Production and/ or service delivery quality standards fell for 26% of the respondents whereas 23% had to cancel or delay a key strategic initiative because of talent constraints. Another 23% were not able to innovate effectively and 10% could not achieve growth forecasts in overseas markets over the past 12 months.

Q: Have talent constraints impacted your company's growth and profitability over the past 12 months in the following ways?

Figure 16: Impact of talent constraints on profitability



“ When the crisis is over, those companies which have tightened their operational processes will come out stronger, with better prospects to thrive.”

Themis Philipides
 Managing Director
 Aliathon Tourist Enterprises Ltd

In relation to the company headcount 39% of Cypriot CEOs said that their global headcount stayed the same over the past 12 months while 22% CEOs globally and in the Eurozone seem to agree.

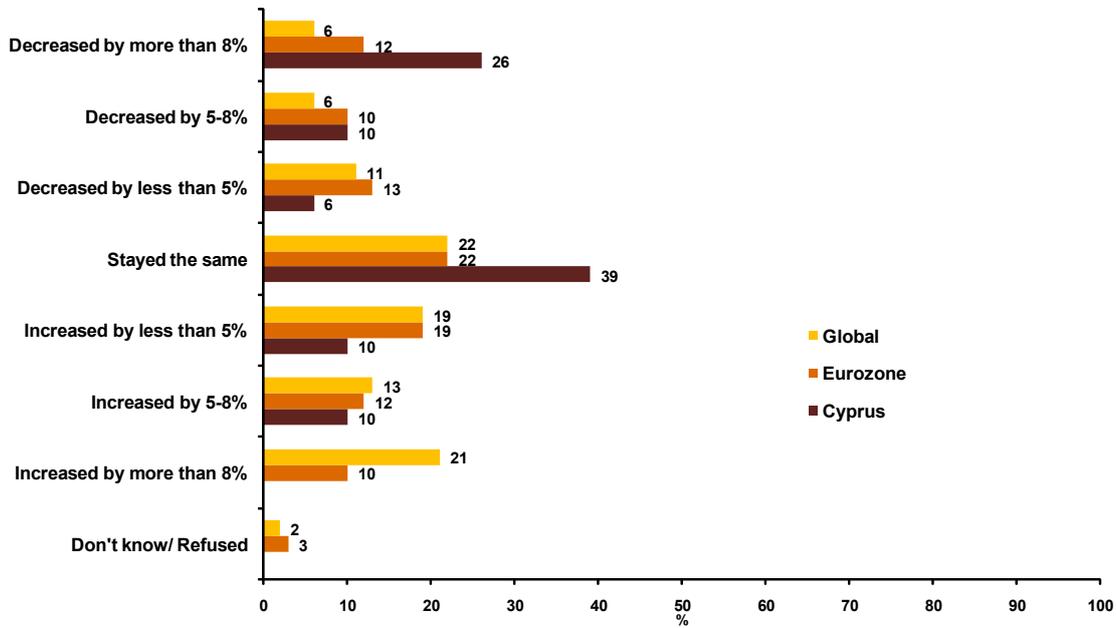
A percentage of 42% stated that their global headcount has decreased over the

past 12 months with 26% of the respondents stating that the decrease was more than 8%.

According to Cypriot CEOs, an increase in the global headcount was achieved by 20%, half of which experienced an increase less than 5% and the remaining half an increase between 5-8%.

Q: What happened to headcount in your company globally over the past 12 months?

Figure 17: Headcount level during the past 12 months

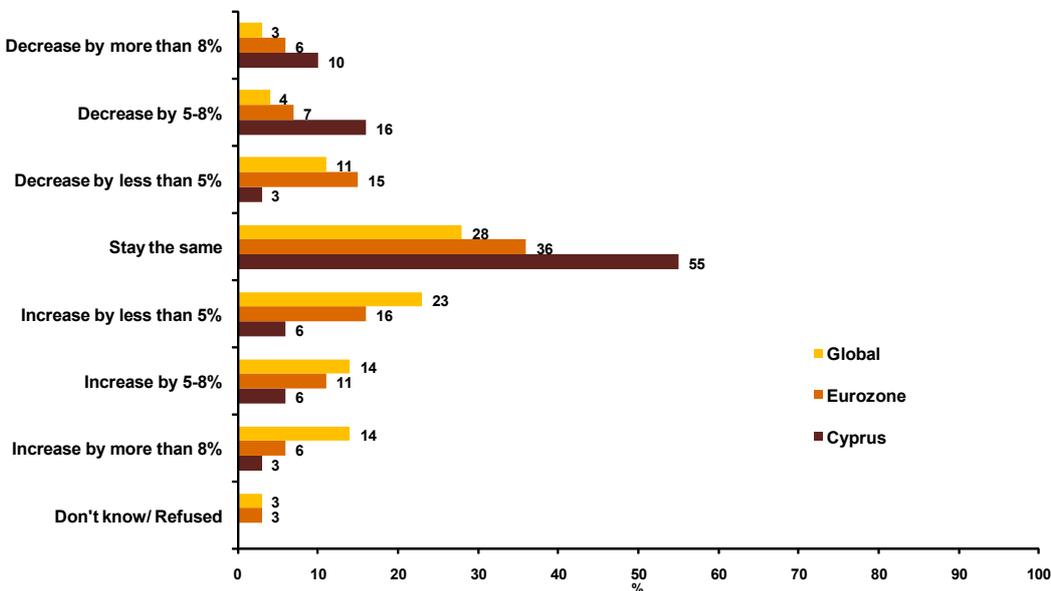


This picture is expected to remain more or less the same during the following year. When asked about their expectations regarding the headcount in their organisation globally over the next 12 months, 55% of the Cypriot CEOs stated that they expect to remain at

same level. A percentage of 29% expects their headcount to decrease, with 10% of total respondents expecting a decrease of more than 8%. Only 15% of the Cypriot CEOs expect an increase in their headcount over the next 12 months.

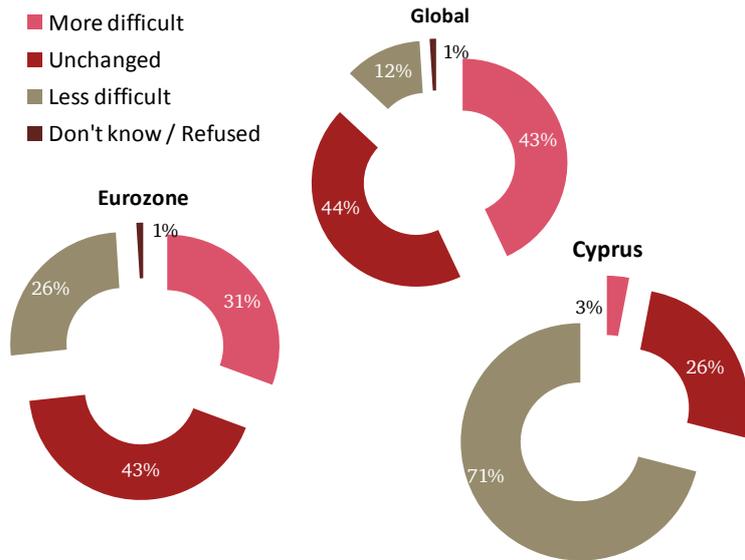
Q: What do you expect to happen to headcount in your organisation globally over the next 12 months?

Figure 18: Headcount expectations for the next 12 months



Q: In general, has it become more difficult or less difficult to hire workers in your industry, or is it unchanged?

Figure 19: Level of difficulty in hiring workers



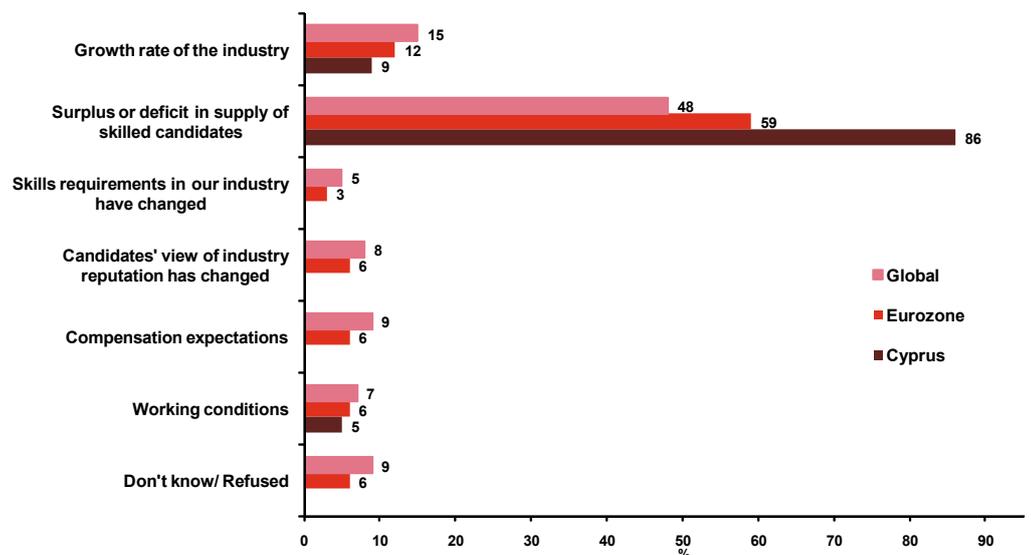
Interestingly, Cypriot CEOs today believe that it has become less difficult to hire workers in their industry contrary to the global and Eurozone responses. The percentage of Cypriot CEOs who stated that it has become less difficult to hire workers reaches 71% in comparison to the 12% of the global responses.

According to the Cypriot CEOs (86%) it has become less difficult to hire workers mainly due to the surplus in supply of skilled candidates. Other reasons include the industry growth rate and working conditions.

The industry growth rate is believed to be the only factor as to why it has become more difficult to recruit workers according to 3% of respondents who believe recruiting has become more difficult.

Q: Which of the following statements are the primary reasons why it is less difficult to hire workers in your industry?

Figure 20: Reasons as to why it has become less difficult to hire workers



Conclusion

According to the findings of this survey, Cypriot CEOs are not optimistic about future growth prospects with their confidence levels being significantly lower compared to the global and Eurozone percentages. This is mainly attributed to the weak prospects for economic growth, the customer demand and the high levels of government debt leading to spending cuts and tax increases.

Cypriot CEOs view the government's response to fiscal deficit and the uncertain economic environment as the biggest economic threats to their business while at the same time they are concerned about high energy costs and their inability to finance growth.

CEOs today, three years into the economic crisis, are better prepared and have developed the skills needed to manage their businesses in the current volatile environment. The vast majority has already initiated cost reduction initiatives and a percentage of 65% anticipates that their strategy will change within the next 12 months. Their plans include the continuation of cost reduction initiatives, entering into strategic alliances or joint ventures and engaging in sourcing activities.

Times of uncertainty and changing conditions also present opportunities for organisations. Cypriot CEOs see opportunities in increasing their market share in existing markets, in new joint ventures and strategic alliances, in the development of new products and services as well as in new geographic markets.

We believe that business leaders of Cyprus have a thorough understanding of the changes in the domestic and global environment. They are determined to exit the downturn as winners and have already initiated plans towards this direction.

There are certainly great opportunities ahead. Successful strategies now demand different mindsets and approaches. We are confident that business leaders who will correctly position their companies, become responsive to change and seize the opportunities that arise will successfully direct their companies towards the end of this crisis.



PwC Cyprus

We are striving to offer our clients the value they are looking for, value that is based on the knowledge that our teams draw from 169,000 experts in 158 countries and based on experience adapted to local needs. PwC Cyprus focuses on two main areas: Assurance & Advisory Services and Tax & Legal Services. We work closely with our clients. We ask questions. We listen. We learn what they want to do, where they want to go. From all our international knowledge we share with them the piece that is more suitable for them and thus we support them on how to achieve their goals.

In the operation of the world's capital markets we play an important role and as business advisors we help our clients solve complex business problems. We aim to improve their ability to manage risk and improve performance. At the same time we take pride in our quality services which help to improve transparency, trust and consistency of business processes.

Our position is strengthened with our almost 1,000 professionals and our offices throughout Cyprus.

Assurance & Advisory Services

Our Financial Assurance services comprise of statutory and regulatory audit services, which include evaluation of information systems, advisory services for capital market transactions, accounting and regulatory issues for all types of businesses through specialist industry divisions:

Financial Services (FS), Consumer and Industrial Products and Services (CIPS) and Technology, Information, Communications, Entertainment and Media (TICE).

Our Risk Assurance Consulting (RAC) offers expertise on internal audit services, internal controls optimisation, corporate governance and reporting, as well as assurance and advisory services related to security and controls of information technology systems including Enterprise Resource Planning (ERP) systems (e.g. SAP, Oracle, Navision), Project Implementation Assurance (PIA), Computer Assisted Audit Techniques (CAATs), Spreadsheet Integrity and IT Risk Diagnostic and Benchmarking. A particular focus of the team is in supporting the financial services industry on matters related to regulatory compliance, licensing and risk management.

Our Performance Improvement Consulting (PIC) is offering specialist advisory services on strategy and operational effectiveness, process improvement, cost reduction, people and change and sustainability issues.

Our Deals & Corporate Finance (DCF) provides consulting on M&A's, valuations, feasibility studies, transactions support and crisis Management.

Tax & Legal Services

Our PwC network's tax and legal services include Global Compliance Services, Direct and Indirect Tax Services, Services to Small and Medium Enterprises and Legal Services.

Global Compliance Services

Comprising the whole spectrum of company administration and corporate statutory compliance services, bookkeeping, accounting and payroll services as well as specialised services such as private client services, advice on establishment and administration of local and international business companies, collective investment schemes, UCITS, investment firms and trusts.

Direct tax services

Corporate: Advisory Services for tax planning, international tax structuring, mergers and buyouts and other business issues, tax returns administration, agreement with Tax Authorities and obtaining tax rulings.

Personal: Tax planning, completion submission and agreement of tax returns, tax services to expatriates, pensioners and other non-Cypriot individuals.

Indirect Tax Services

VAT: Advisory services for VAT, VAT recovery and VAT minimisation and tax compliance (administration of VAT returns, communication with VAT authorities, agreement of disputed assessments, etc).

Services to Small and Medium Enterprises (SME)

The Services to Small and Medium Enterprises are addressed to individuals, small and medium - sized enterprises with local activity and cover the whole spectrum of accounting, tax, VAT, family business and financial structuring and statutory compliance services.

Legal Services

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Acknowledgements

PwC gratefully acknowledges the contribution to the *15th Annual Global CEO Survey: Cyprus Summary* provided by:

Pavlos Photiades
Managing Director
Photos Photiades Group

Themis Philipides
Managing Director
Aliathon Tourist Enterprises Ltd



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