



**Global**

## Deloitte announces record financial performance worldwide

**Aggregate member firm revenues grew 15.5 percent in FY07 from US\$20 billion to US\$23.1 billion; Retaining and recruiting talent to drive future growth**

Published: 10/16/07

Contact: [Madonna Jarrett](#)

Deloitte Touche Tohmatsu

Director, Public Relations & CEO Communications

+1 212 492 3738

Cape Town, October 16, 2007 – Deloitte Touche Tohmatsu ("Deloitte") today reported that aggregate member firm revenues increased by a record 15.5 percent in U.S. dollars and 12.6 percent in local currencies, to US\$23.1 billion for the fiscal year ended 31 May 2007. This marks Deloitte's fifth consecutive year of member firm double-digit revenue growth from continuing operations. Every service line and every geographic region delivered double-digit growth.

Deloitte's revenues were reported in the Deloitte Touche Tohmatsu Worldwide Member Firms 2007 Review, Milestones on the Journey, which was released today in Cape Town, South Africa.

"We are delighted with our performance, which reflects our people's commitment to client service excellence," said James H. Quigley, global CEO Deloitte. "The results validate Deloitte's strategy to offer the breadth of services and deep competencies to assist our clients' with their increasingly complex issues—a range of capabilities unmatched by our competitors. In addition, our member firms' deep understanding of local markets and strong global connections are creating tangible value for both local and international clients."

Financial advisory services increased 25.2 percent to US\$1.89 billion; consulting and tax services each grew 16.5 percent to US\$5.19 billion and US\$4.98 billion respectively; and audit services grew by 13.1 percent to US\$11.08 billion, with strong results in the core assurance services as well as enterprise risk services. Deloitte member firms also reported growth in each of the primary industry sectors.

The Asia Pacific region was the fastest growing in local currencies, increasing 17.2 percent to US\$2.46 billion. The Europe-Mideast-Africa region grew 12.6 percent to US\$9.18 billion and the Americas region grew by 11.9 percent to \$11.49 billion. "The multi-million dollar investments in emerging markets like China and India are enabling Deloitte member firms to grow their local practices to serve our clients in those rapidly expanding markets," said Mr. Quigley.

The Global CEO remains optimistic about Deloitte's future success. "We cannot ignore the potential impacts of a weakened U.S. housing market, tightened lending environment and expected slowdowns in some major economies. At the same time, Deloitte is stronger than ever to adapt to new challenges, manage change and help our clients overcome adversity. We remain focused on our long term success and will continue to invest in our people and new products and services," he said.

Mr. Quigley highlighted recruitment and retention as a key driver for sustaining Deloitte's growth, conveying a goal to increase its workforce across the firms by 50,000 over the next four years. To that end, he announced the appointment of Vassi Naidoo, partner, Deloitte U.K., as Deloitte's global

managing partner, talent. Mr. Naidoo was formerly CEO of Deloitte South Africa and assumed his new leadership role on 1 June 2007.

"Vassi's focus is to strengthen Deloitte's innovative approaches to attracting, developing, deploying and retaining talent. We want Deloitte to be the first choice of the most talented people, whether they are graduates or experienced hires, or come from Germany, China, Finland, Canada or New Zealand," Mr. Quigley said. The organization will focus on inspiring its people by accelerating their career development, seamless career mobility and building an even stronger Deloitte culture through mentoring and on the job coaching.

Mr. Quigley said, "My goal is for Deloitte to be globally recognized for providing the challenging work environment, continuous learning opportunities and inclusive culture to help people achieve personal and career satisfaction."

Details of the DTT financial results and its firms' approach to clients and people is available at [www.deloitte.com/annualreview2007](http://www.deloitte.com/annualreview2007).

### **About the financial results**

This financial summary reflects the aggregate of selected operating and financial data of the member firms and their subsidiaries and affiliates. This information is prepared as a basis for measuring the change in aggregate results of the member firms over time, and is not represented as nor considered to be the actual or pro forma financial results of any single member firm or entity, or group of member firms or entities prepared on a consolidated basis. Such a consolidation would generally not be appropriate or permissible under international or local generally accepted accounting principles.

Revenues include reimbursed expenses. Revenues related to transactions between member firms have been eliminated from the information included in this report. Each member firm is a separate and independent legal entity, operating under the names "Deloitte," "Deloitte & Touche," "Deloitte Touche Tohmatsu" or other related names, in accordance with the policies of the Verein and the regulatory, statutory and financial standards and requirements in their respective countries. The member firms operate in their respective countries through different legal forms; as partnerships, limited liability companies, corporations and other forms. Accordingly, although the member firms use a similar structure of financial accounts, certain items may be classified and reported differently by different member firms as a result of the varying accounting practices in their countries. Aggregate results do not attempt to reconcile or restate certain transactions that are reported differently among the member firms.

Member firm financial and operating data include the results of all entities and practices that are majority-owned by the partners of the member firm. In addition, some member firms have minority interests in other practices, joint ventures, strategic alliances and other business investments whose results are not included in the information presented in this report.

### **About Deloitte**

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, its member firms and their respective subsidiaries and affiliates. Deloitte Touche Tohmatsu is an organization of member firms around the world devoted to excellence in providing professional services and advice, focused on client service through a global strategy executed locally in over 140 countries. With access to the deep intellectual capital of approximately 150,000 people worldwide, Deloitte delivers services in four professional areas—audit, tax, consulting and financial advisory services—and serves more than 80 percent of the world's largest companies, as well as large national enterprises, public institutions, locally important clients and successful, fast-growing global growth companies. Services are not provided by the Deloitte Touche Tohmatsu Verein, and, for regulatory and other reasons, certain

member firms do not provide services in all four professional areas.

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