
Our highlights of the year

- Revenues increased by 11.5% to £2,010 million
- Profit available for distribution to partners and retired partners increased by 19.4%
- Profit per partner reached £970,000
- 60 new partners appointed
- Listed in the Sunday Times Best Big Companies to Work For 2008, for the third consecutive year
- Named as the No.1 graduate employer in finance and professional services in the National Graduate Recruitment Awards
- Partner and staff numbers grew 6% to 12,562
- 1,400 graduates will join the firm in the next few months
- Listed in the 2008 Sunday Times 50 Best Green Companies
- Received a Gold rating in the Business in the Community 2007 Corporate Responsibility Index, up from Silver last year
- One of only 21 UK-based companies to be awarded the CommunityMark by Business in the Community, recognising excellence in community investment
- Over 2,900 people participated in Community Days
- Appointed as the professional services supporter for London 2012 by the London Organising Committee for the Olympic Games and Paralympic Games (LOCOG)
- Named Accountancy Firm of the Year in the 2008 Citywealth Private Clients Awards
- Recognised as the world's top firm for securitisation accounting in the International Securitisation Report (ISR) 2007 Awards, for the 10th consecutive year
- Voted best professional firm in the British Venture Capital Association and Real Deals Private Equity Awards 2008
- Winners of the Professional Development IT Consultancy of the Year awards at the British Computer Society Annual Awards
- Announced as Oracle Corporation's Consulting Partner of the Year for the third consecutive year

Business performance

Deloitte's performance this year has remained strong, a remarkable achievement given the market turbulence.

12% Gross revenues grew by 11.5% to reach £2,010m, just exceeding the £2 billion target set two years earlier. Net revenue (revenues net of client disbursements) grew by 11.8% with good growth in each division. Profits available for distribution to partners and retired partners increased by 19.4% to £683m. Profit before tax grew by 16.0% to £654m and average profit per partner increased to £970,000 (£877,000).

Audit

11% Our Audit practice built further upon the winning position it has attained in the last few years, achieving net revenue growth of 11.1% with particularly strong performances from our security, risk and regulatory teams, combined with a continuing flow of new clients in our core audit division. New clients this year included Barratt Developments, Corus, Gallaher and Taylor Wimpey. Deloitte is now the co-leader in share of FTSE 250 audits.

Tax

11% Tax had a very good year, notwithstanding the significant impact of the downturn in M&A activity. Net revenue growth was 10.6%, fuelled by our leading position in many service lines and the opportunities offered by a tax environment that remains uncertain, with continuing legislative change leading to a demand for our compliance, reporting and accounting services. The accelerated interest in the UK from emerging markets has led to a healthy demand for the services of our international tax team.

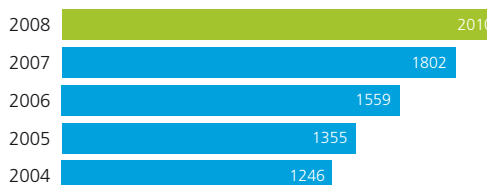
Consulting

13% Consulting net revenue grew by an exceptional 13.2%, with particularly strong performance in enterprise applications, the business systems planning and implementation unit. From an industry perspective, the highest growth was achieved in the financial services and the technology, media and telecommunications practices. A particular success in the year was securing a number of major contracts which were supported by our key propositions, including finance transformation, enterprise cost reduction and business-critical programmes.

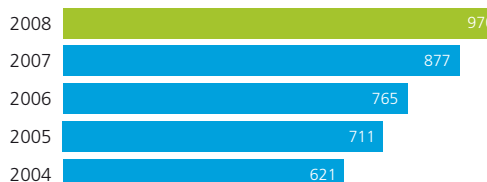
Corporate Finance

13% Our Corporate Finance practice achieved extremely robust net revenue growth of 13.1% notwithstanding a significantly reduced rate of growth in the last quarter. Whilst boom time M&A work has tailed off, growth was buoyed by debt, forensic and restructuring work and our agility in responding to changing client needs. Of the five significant Structured Investment Vehicles (SIVs) restructurings that occurred in 2008, Deloitte led the four largest projects, including the headline-grabbing \$9bn receivership of Cheyne Finance. Our forensic and dispute services group has seen tremendous growth over the past year, with revenues up 50% and our corporate finance advisory team had a successful year assisting with multinational deals, particularly those involving Infrastructure or Sovereign Wealth Funds.

Revenue (£m)



Profit per partner (£000)



Service line revenue

