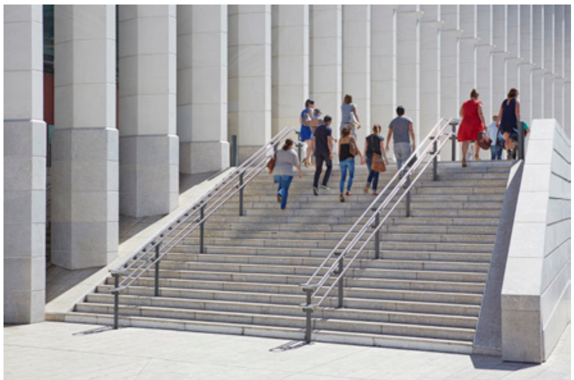
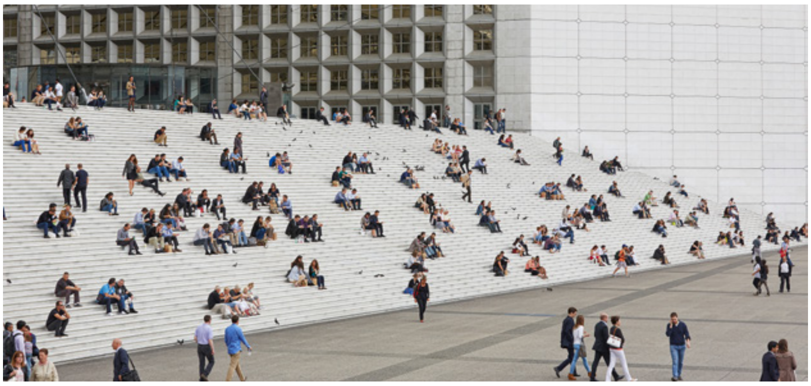
In search of added value





PwC's Corporate Responsibility Barometer reviews Finnish corporate responsibility from three perspectives: strategic corporate responsibility, management and reporting.

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Please contact us to learn more about your company's score in the latest Corporate Responsibility Barometer!

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PwC's Corporate Responsibility Barometer 2016

What is the Corporate Responsibility Barometer?

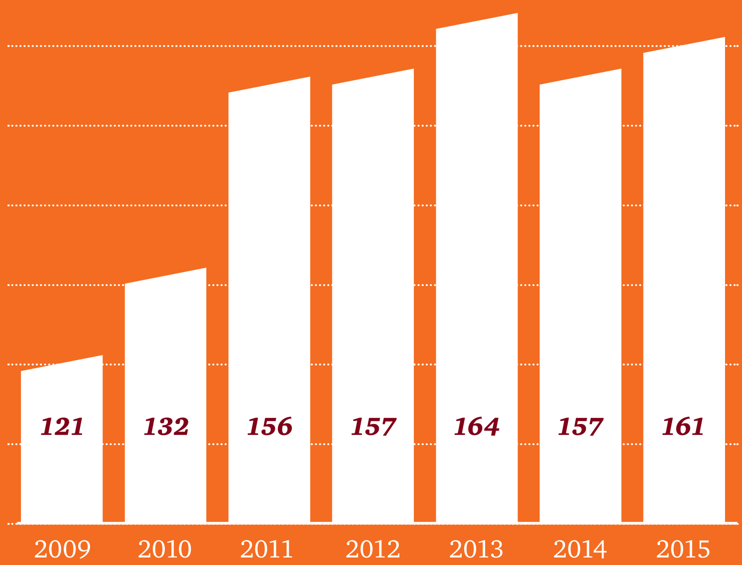
- The most extensive corporate responsibility study in Finland
- 608 companies assessed
- Corporate responsibility information published by 161 companies analysed
- Websites, corporate responsibility reports and annual reports assessed
- Five-year trends (2011–2015) identified based on the information

Why is reading the Corporate Responsibility Barometer worthwhile?

The Barometer

- Provides a snapshot of the current state of Finnish companies' corporate responsibility
- Reflects current trends in corporate responsibility
- Highlights interesting topics and developments
- Maintains a discussion on the quality of corporate responsibility management and reporting
- Challenges companies to develop.

Companies reporting on corporate responsibility in Finland (number of companies)



Introduction

Sirpa Juutinen
Partner, PwC's Sustainability & Climate Change

For the seventh time, PwC's Corporate Responsibility Barometer discusses key findings concerning the corporate responsibility of Finnish companies. Each year, new topics have been included in the scope of the barometer, reflecting the nature of corporate responsibility: it must be constantly renewed, developing continuously and commenting on the issues of the day. This time, we found it fascinating to explore to what extent do companies believe in corporate responsibility's role in creating added value. Likewise, we were interested in companies' reactions to the Paris Climate Agreement, which was concluded in December 2015. We also found the United Nations Sustainable Development Goals (SDG) relevant and wanted to explore to what extent have companies discussed them in their reports. We found that companies believe that these new openings involve many risks but also identify new opportunities stemming from them.

This year's results indicate that top CR performers, at the very least, are willing to assess the prospects of value creation through corporate responsibility. Compared to last year, the number of companies disclosing information on value creation has doubled. We have interpreted this to be a step towards more integrated thinking and reporting, which requires identifying and managing value drivers representing different forms of capital. On the other hand, the development may be attributed to the fact that similarly to other corporate functions, CR is expected to contribute to the company's overall turnover and success. This might have steered executives to take a new approach to considering the opportunities for creating added value from corporate responsibility.

Also, the year saw an increase in investors' interest in the corporate responsibility of the companies they invest in, especially making inquiries into companies' ESG (Environment, Social, Governance) performance. This increase in interest is easy to explain: investors want to protect the value development of their investments, which means trying to identify and manage portfolio risks. This, in turn, means that companies relying on the will of their investors need to understand the role of corporate responsibility in value creation.

The Paris Climate Agreement is a truly historical achievement. Many companies have waited for clearly-defined emission reduction targets, and now they have them. Even though the agreement was concluded right at the end of 2015, only a few months ahead of CR report being published more than a quarter of the reporting companies managed to discuss the matter in their reports.

For many companies, the agreement's ambitious goal of keeping the global temperature increase well below 2 °C will represent substantial changes in their business and the related processes. Transportation, real estate, agriculture, waste management and other industries outside the emission trading system will be facing both business challenges and opportunities. Limiting global warming concerns all industries in one way or another and is a huge, commonly shared project.

The challenges concerning the Earth are not limited to mitigating climate change. The United Nations has published 17 sustainable development goals, which require considerable effort not only from states but also from companies. This was also indicated in corporate responsibility reports. Every tenth of the reports included in the review had brought up the goals. Similarly to the climate agreement, the goals concern major issues which have a considerable impact on the business environment.

From 2017 onwards, based on the EU Accounting Directive (2014/95/EU), public-interest entities will have the obligation to disclose the so-called non-financial information of their operations. This means that more companies will be required to release CR information. One of the new requirements is the diversity policy, which concerns administrate, management and supervisory bodies within the relevant company, but mostly the board of directors. We were interested to see how many companies have addressed the coming requirement in their reports already at this point. The answer is, not many thus far. Only slightly more than one in ten has provided information on the diversity of their administrative bodies. However, the situation will improve once companies start applying the directive in practice.

To conclude, corporate responsibility reporting must be considered as a whole. Companies using the international Global Reporting Initiative (GRI) Guidelines have mostly transitioned to the latest G4 version, and a number of companies have taken steps towards more integrated reporting. However, in the last five years, there have been no significant changes in the number of companies publishing CR reports. Even though the number of reports has not substantially increased, the reports themselves have increased in length. Are the reports focusing on material aspects and can interested parties find the information they are looking for? Even though more than half of the reporting companies have defined the material aspects of corporate responsibility, focusing in what is relevant still seems to be a challenge. Improved focus would help those looking for information find what is important. In the best case scenario, this would also help companies to refocus their corporate responsibility management towards value creation.

Key findings

A total of 608 companies and organisations were assessed for the Corporate Responsibility Barometer : All 500 companies listed in the magazine Talouselämä's annual list of Finland's largest companies and 108 other companies or public organisations.*

A total of 161 companies that publish information about their corporate responsibility were assessed more closely. Information reported for 2015 was assessed.

1. Description of value creation through different forms of capital is increasing

Corporate responsibility pioneers are increasingly considering their responsibility from the standpoint of value creation. Compared to last year, the number of companies describing their value creation has doubled from 14 to 28 companies. This increase in value creation reporting indicates that an increasing number of Finnish companies are adopting integrated reporting.

2. Companies are anticipating the risks and opportunities related to the Paris Climate Agreement

Of the companies included in the review, more than a quarter mentioned the Paris climate negotiations in their report. The Paris Climate Agreement was concluded at the end of 2015, right before companies published their CR reports. Considering this, the share is substantial and indicates that the agreement will drive an increasing number of companies to develop their operations in the changing business environment.

3. Companies considered the UN Sustainable Development Goals

Every tenth of the companies included in the Corporate Responsibility Barometer review mention the UN Sustainable Development Goals in their report. Companies have a key role in achieving the goals, which were published in the autumn 2015. Integrating sustainable development goals in business and responsibility efforts can present new business opportunities and help generate momentum for corporate responsibility.

4. Finnish companies yet to act on EU diversity policy requirements

As of yet, a few Finnish companies discuss the diversity of their administrative bodies in their reporting. From 2017 onward, based on the EU Accounting Directive, certain companies will be required to disclose non-financial information and information concerning their diversity. As of yet, less than half of companies mention the personnel diversity policy and principles and only slightly more than one in ten mentions the policy and principles concerning the diversity of their administrative bodies. This directive amendment will increase the reporting concerning the diversity of administrative bodies.

5. Companies adapted the GRI G4 reporting requirements

The move from GRI G3 versions to the G4 version did not affect the popularity of the international reporting guidelines in Finland. Based on the review, even the rest of the companies who used older versions of the guidelines have adopted the new G4 guidelines. It would appear that companies are not abandoning the GRI framework, but instead have applied the new requirements to the applicable extent.

*Every year, the Talouselämä magazine lists Finland's 500 largest companies based on net sales.

Top strategic corporate responsibility performers establish their positions

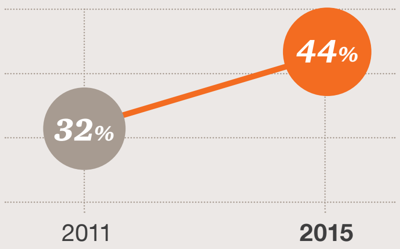
Annika Virtanen
PwC's Sustainability & Climate Change

It would appear that the top strategic corporate responsibility performers have managed to establish their positions, and there have been no changes among the leading companies. The number of leading companies has mostly remained the same. However, this does not mean that there has been no progress. The most substantial improvement in strategic corporate responsibility is the fact that value creation is described increasingly often. The number of companies describing their value creation has doubled from last year's 14 companies to 28.

This result would indicate that advances are being made in integrated reporting and that more tangible goals for creating added value are set for corporate responsibility. It is possible that business opportunities of corporate responsibility will be increasingly discussed in the future reports, providing a clearer understanding of responsible business for consumers, investors and other stakeholders.

Slightly more than 60 percent had identified corporate responsibility risks, but only a few describe risk management measures. Only every fourth of the companies describe how they manage corporate responsibility risks. The upcoming EU Accounting Directive requires companies to assess risks related to environmental and social matters and describe how they are addressed. Based on this, more reporting on CR related risks and risk management can be expected.

Numerical objectives for a period of at least five years



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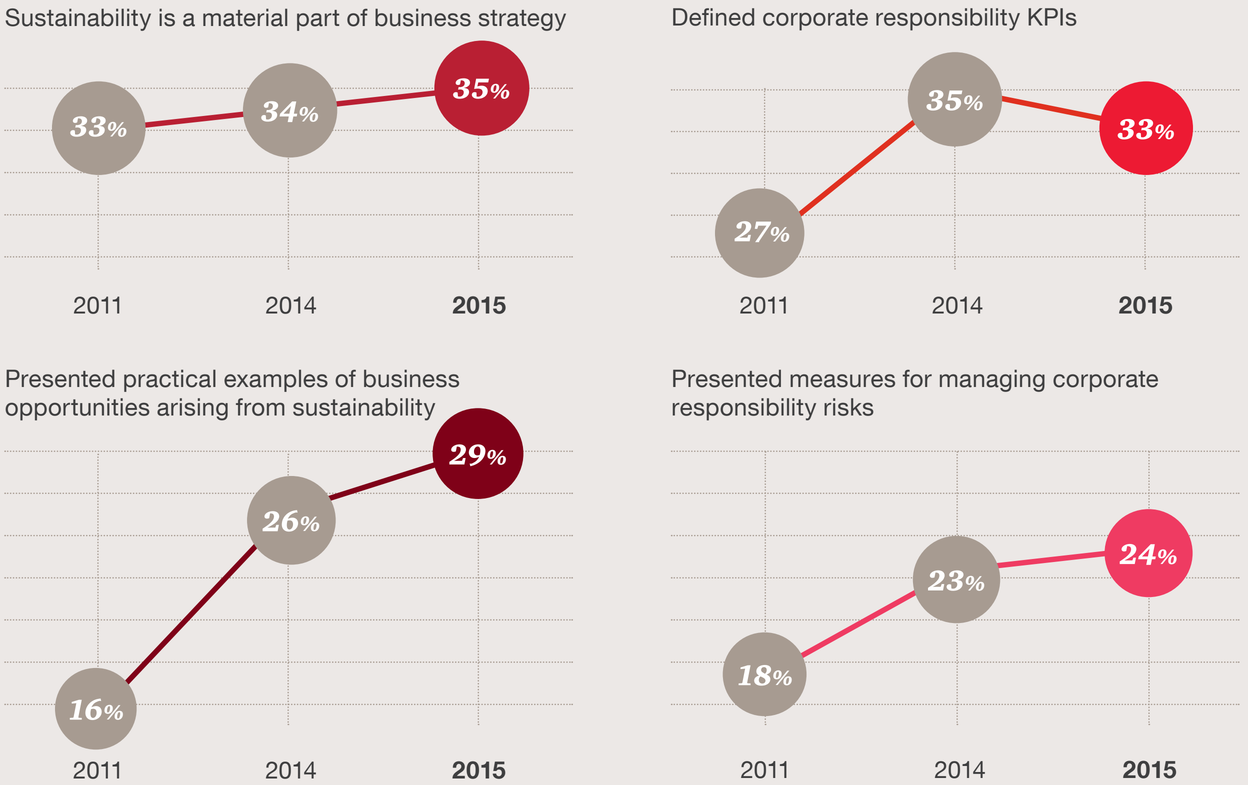
Strategic corporate responsibility



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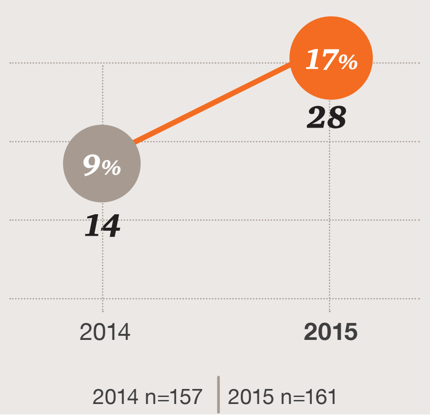
Value creation should be described through different forms of capital

Sanna Pietiläinen
PwC's Sustainability & Climate Change

Investor interest in corporate responsibility has increased substantially, which attests to its perceived ability to generate and retain value for companies. For investors, the key corporate responsibility factors (ESG or Environment, Social, Governance topics) to follow up on are those which contribute to the company's ability to create value through risk management as well as identifying and utilising new business opportunities.

Investors have started to request companies in their portfolios to provide an increasing amount of ESG-related data to support their investment decisions. For both investors and companies, it is beneficial to understand how corporate responsibility and the related decision-making influences the company's value. One way of exploring this connection is to examine how the company describes its value creation.

Reports on value creation through different forms of capital



Published in 2013 by the International Integrated Reporting Council (IIRC), the International Integrated Reporting Framework has highlighted the fact that companies need to describe the different capitals needed for the success of their business. There are six different capitals: financial, manufactured, human, intellectual, social & relationship and natural capital. In practice, to be able to describe their value creation, companies need to identify each of the capitals as accurately as possible. This will allow them to manage their capitals efficiently, generating good returns and optimising long-term cash flow. Companies need to carefully analyse, how the quality, availability and price of each capital develops right now and in the future. Goals based on the analysis must be set for each of the capitals as well as KPIs for monitoring their development.

The results of the Corporate Responsibility Barometer indicate that Finnish CR pioneers consider their responsibility increasingly from the perspective of value creation. The amount of companies describing their value creation has increased from last year's 9 percent to almost 17 percent. In the coming years, it will be interesting to see whether this indicates that the integrated approach to corporate reporting will be more widely adopted.

In any case, the results show that a detailed description of value creation is a sensible and effective tool, allowing both companies and investors to understand which CR-related and other factors contribute to a company's turnover. Consequently, they demonstrate the impact of responsible business practices on the company's value and development.

Finnish companies anticipate risks and opportunities related to the Paris Climate Agreement

Jussi Nokkala
PwC's Sustainability & Climate Change

The Paris climate negotiations elevated climate change on the agenda of Finnish companies. Based on the analysed CR reports, Finnish companies have prepared for the challenges and opportunities represented by the climate agreement by, for example, anticipating future legislation and making voluntary commitments. Already, a substantial fraction of companies report their emissions and environmental impacts, but how many of them have anticipated the effects of the climate agreement and prepared for them?

Of the companies included in the review, more than a quarter mentioned the Paris climate negotiations in their report. One in ten suggested detailed measures. Especially companies operating in the energy and the forestry industry discussed the matter in their reports. In addition companies operating in the financial sector mentioned the climate risks related to investments. Another major development after the negotiations was that companies' commitment to various international initiatives started to show up in CR reports. For example, many companies have signed the Paris Pledge for Action, an initiative intended for stakeholders outside the climate negotiations. Additionally, many Finnish finance sector operators signed UNPRI's (the UN Principles of Responsible Investment) Montreal Pledge, a programme for disclosure of the environmental impact of investments.

Reported greenhouse gas emissions

63%

Reported both direct and indirect emissions from their business operations (Scope 1, 2 and 3)

24%

2015 n=161

Greenhouse gas emissions can only be reduced if they are measured. Moreover, an increasing number of investors require companies to report their emissions. Of the companies included in the review, two thirds disclosed information concerning their greenhouse gas emissions. A quarter reported not only the direct emissions but also indirect emissions from their business activities. The latest revision of international emission reporting guidelines, however, have received less attention. Currently, less than a fifth of companies reporting on emissions from purchased energy (Scope 2) follow the latest revision of the GHG Protocol.

The Paris Climate Agreement influences the emission goals of the EU and its member countries. For example, the EU 2030 climate goals will substantially increase the emission reduction targets of sectors outside the EU emission trading system. Moreover, the EU emission trading system is being overhauled. Of the companies included in the review, 7 percent have mentioned the EU 2030 Climate and Energy package in their reports.

Even though the Paris Agreement was reached at the end of 2015, more than a quarter of the reporting companies managed to address the matter in their reports. Once the agreement starts to have a tangible effect on legislation and investor behaviour, the climate agreement can be expected to have an increasing influence on the way companies conduct business.

27%

of the companies included in the Corporate Responsibility Barometer mention the Paris Climate Agreement.

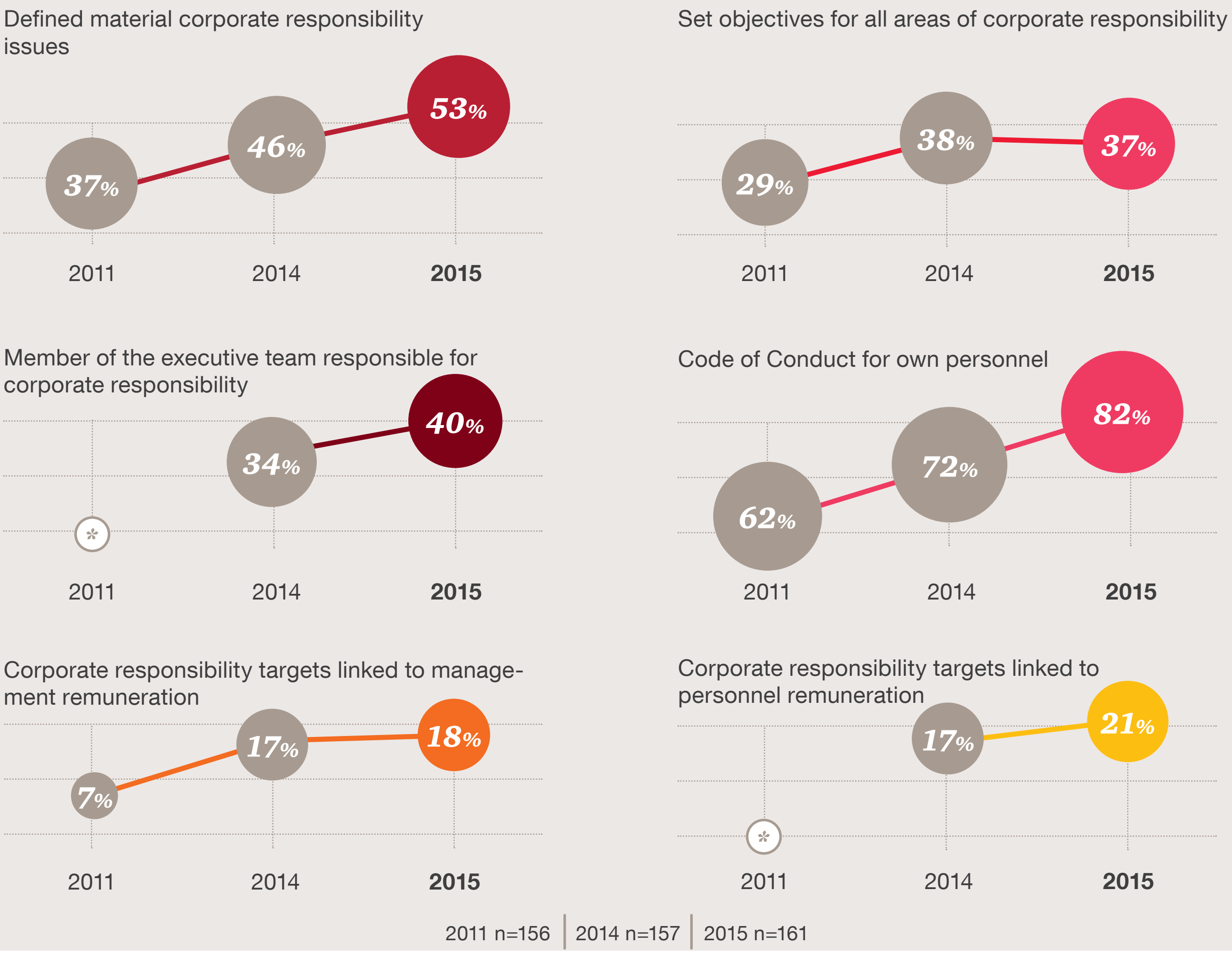
Greater emphasis on management practices

Annika Virtanen
PwC's Sustainability & Climate Change

According to the GRI G4 guidelines, identifying material aspects should be the main priority in reporting. More than half of the companies included in the review have defined material CR aspects. Despite this, the page length of CR reports has not decreased. Identifying material aspects should steer both corporate responsibility goals and the contents of the CR report, otherwise it will remain little more than an internal exercise.

This is the first year when diversity policies were reviewed in the Corporate Responsibility Barometer. Based on the EU Accounting Directive, public companies with more than 250 employees will have the obligation to disclose diversity policies in relation to their board of directors with regard to aspects such as age, gender or educational or professional backgrounds.

Corporate responsibility management



*Not included in the 2011 review

Slightly more than one in ten companies included in the review have described the diversity policy concerning their administrative, management and supervisory bodies. The deadline for the implementation of the directive into national legislation is 6 December 2016, and reporting requirements concern year 2017. This creates pressure towards preparing diversity policies concerning company administrative, management and supervisory bodies.

12 %

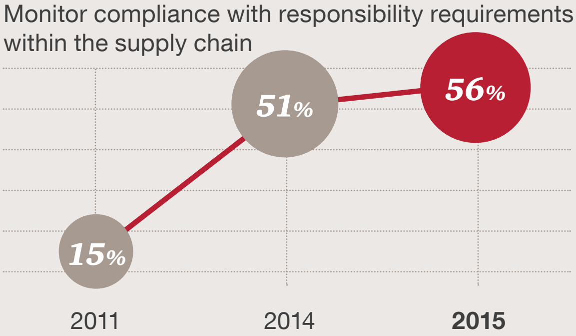
Mention the diversity policy concerning administrative and management bodies.

Of the companies evaluated for the barometer:

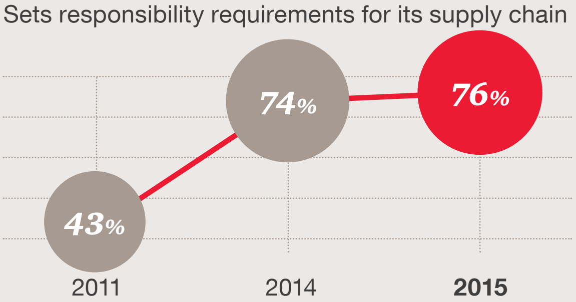
- 40 are committed to the UN Global Compact initiative
- 26 report that they are following the OECD Guidelines for Multinational Enterprises
- 20 apply the UN Guiding Principles on Business and Human Rights (“the Ruggie framework”)
- 10 have used ISO 26000 as a guide to integrate social responsibility into their values and practices

Supply chain management and human rights

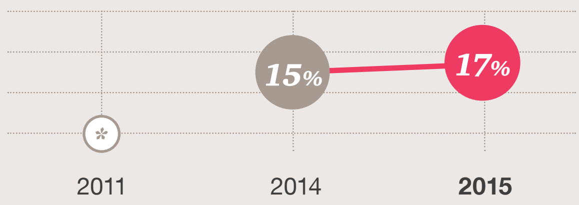
Monitor compliance with responsibility requirements within the supply chain



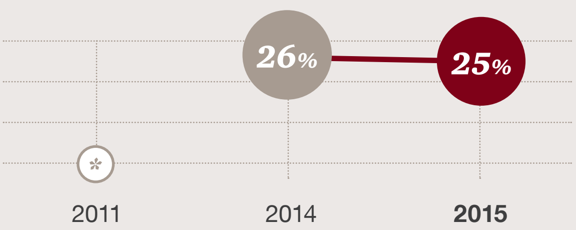
Sets responsibility requirements for its supply chain



Describes practices of human rights management



Committed to the UN Global Compact Initiative



Reports that human rights are respected

2011 n=156 | 2014 n=157 | 2015 n=161

*Not included in the 2011 review

The UN Sustainable Development Goals

Hannele Hirvelä
PwC's Sustainability & Climate Change

The UN Sustainable Development Goals, which were introduced in January 2016, will promote sustainable development globally for the next 15 years. Slightly more than one in ten companies included in the Corporate Responsibility Barometer have in one way or another addressed the goals in their 2015 reports.

The UN has defined a total of 17 sustainable development goals concerning human wellbeing, economic growth, as well as protecting the planet and the environment. The private sector has a key role in achieving the goals. At the same time, the goals present an excellent practical tool for integrating sustainable development into business strategy. They can also help companies communicate their own responsibility goals and achievements to customers, investors and other stakeholders and even create new products and services promoting sustainable development.

Slightly more than half of the companies mentioning the UN Sustainable Development Goals have provided a detailed assessment of the goals' effect on their business. They have, for instance, identified the most relevant goals for their business and ensured that their own corporate responsibility goals are aligned with them.

A key step in assessing the effects of the goals is understanding and measuring the related risks. To be more precise, this means identifying goal-specific challenges within the supply chain and different geographical areas, determining how much does the company stand to lose in terms of its turnover and to what extent can losses be prevented with current control measures. A more detailed investigation would allow companies to find new opportunities for supporting sustainable development. Transforming these opportunities into new business is a key part in achieving sustainable development goals. This kind of investigation would maximise the created added value from committing to sustainable development goals and we believe that an increasing number of companies will adopt the approach.

Slightly half of the companies mentioning the UN Sustainable Development Goals have provided a detailed assessment of their effect on company business.

Whistleblowing speeds up misconduct response

Ake Turunen
PwC's Forensic Services

In certain circumstances, employees simply cannot report suspicious activity to their supervisors and, in some cases, subcontractors feel uncomfortable coming forward without the safety of anonymity. To address this problem, many companies have adopted a channel of disclosure, or, a whistle-blowing system. Another benefit of providing employees and stakeholders with a separate channel for reporting misconduct and activities harmful to the company's business is that it improves incident response times and the uniformity of the process.

This was the first time the prevalence of whistleblowing systems was included in the Corporate Responsibility Barometer. According to the barometer data, 43 percent of companies stated that they use some sort of a whistle-blowing system. Of these companies, 20 percent provided a more detailed account of the number and type of communications received through the system.

Whistleblowing channel systems can be either internal or provided by external service providers. However, internally-organised whistleblowing channel systems often raise doubts concerning personal data protection and impartiality, which, in turn, may represent an obstacle for reporting irregularities, regardless of whether the doubts are justified or not.

Bringing in an external service provider is usually easier and ensures that there is sufficient expertise and capacity for establishing the channel. This is further emphasised in the international environment, where both local and international regulations across several fields of law set more challenging requirements for incident response and reporting as well as the channel itself. This means that impartial processing of communications and sufficient investigation of suspected misconduct are vital elements of a well-implemented whistleblowing channel system.

Even though according to the results of the Corporate Responsibility Barometer, less than half of the companies have publicly declared to use some kind of a whistleblowing system, the popularity of such reporting systems can be expected to increase, especially in the light of ever-increasing regulatory requirements. This is also in line with the general international trend.

Nearly half of the companies included in the Corporate Responsibility Barometer have stated that they employ a whistleblowing system.

43 %

have stated that they have a whistleblowing system.

9 %

of the companies have reported a more detailed account of the number and type of communications received through the system.

Time of change for corporate responsibility reporting

Annika Virtanen
PwC's Sustainability & Climate Change

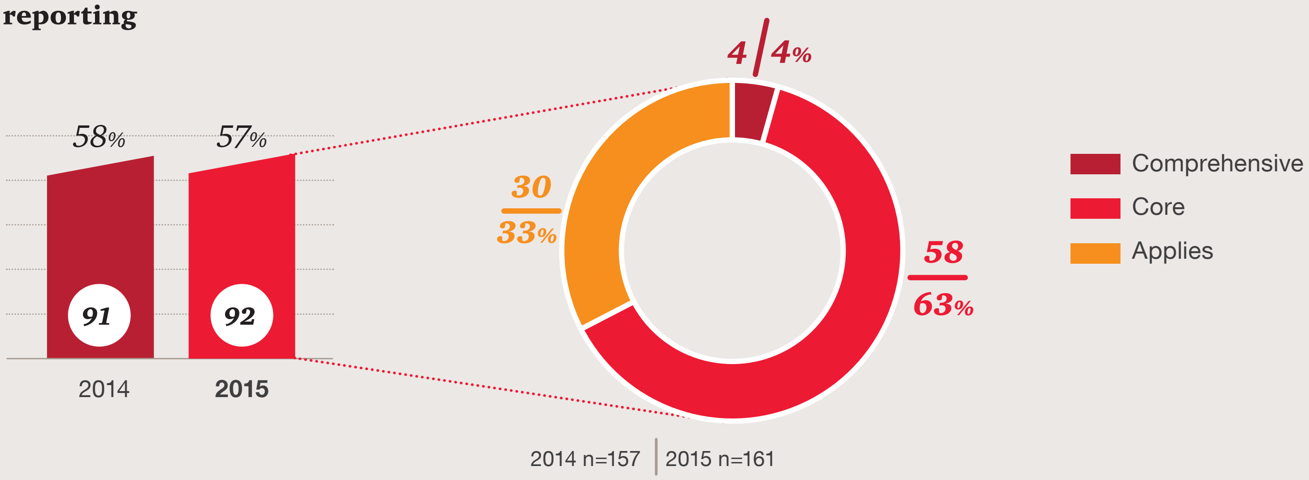
Corporate responsibility reporting is constantly changing. At the end of 2015, the transition period from the Global Reporting Initiative (GRI) G3 to G4 guidelines ended. At the same time, GRI Sustainability Reporting Standards (GRI Standards), the successor of G4 guidelines is already being developed. In addition, the EU Accounting Directive will also enter into force soon, further increasing reporting requirements.

The transition to the G4 version of the GRI guidelines has not materially reduced the frameworks popularity in Finland. Based on the assessment, it seems that GRI has retained its position as a key reporting framework and companies have also adopted the latest G4 version of the guidelines. In 2015, 58 percent of the companies included in the review applied the GRI reporting guidelines, whereas the previous year, the figure was 57 percent.

More changes to the GRI reporting guidelines are already in the horizon: GRI intends to publish the GRI Standards during 2016. However, based on current information,

Applies the GRI guidelines in reporting

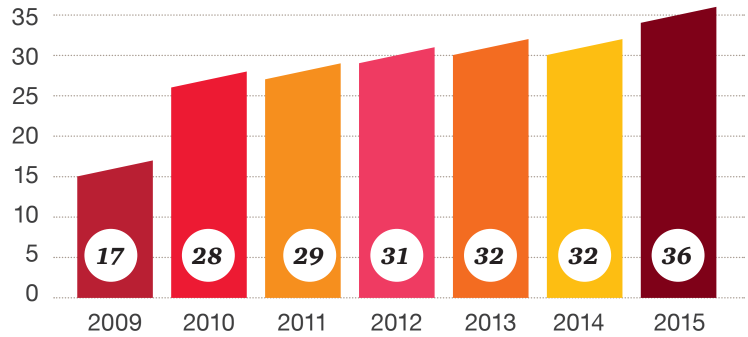
GRI reporting



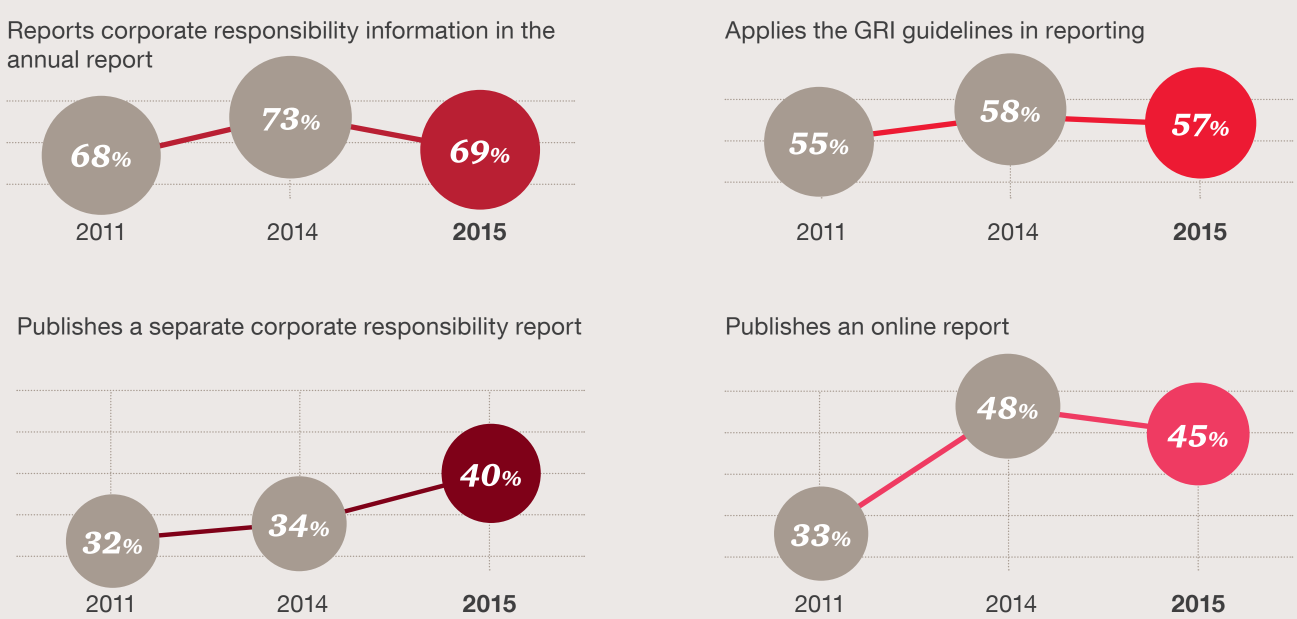
companies reporting in accordance to the G4 guidelines are facing only relatively minor adjustments.

The most substantial change in corporate responsibility reporting is related to legislation. The EU Accounting Directive includes new reporting requirements for major public-interest entities concerning non-financial information. These requirements will enter into force in 2017. Statutory reporting requirements may somewhat increase the number of reporting companies, which has largely remained stable for the last five years.

Since 2009, the number of companies assuring their corporate responsibility reporting has shown substantial growth. Also compared to last year, the number of assured reports has increased.



Corporate responsibility reporting



2011 n=156 | 2014 n=157 | 2015 n=161

Tax reporting continues to gain traction

Petri Seppälä
PwC's Tax and Legal Services

The number of companies reporting their tax footprint continues to increase. In the last year's barometer, we identified 52 companies which provided a more detailed report of the taxes they have paid and debited. Based on data published for 2015, we have now identified 71 companies which report their tax footprint. The Ownership Steering Department in the Prime Minister's Office has issued guidelines for tax footprint reporting and its content for companies under its management. These guidelines have been in force since the 2014 accounting period. According to the guidelines, state majority-owned companies are required to report their tax footprint and state minority-owned companies are recommended to report their tax footprint. Naturally, the guidelines have increased the total number of reporting companies, as state-owned companies have started fulfilling their new obligations. In the last reporting round, the greatest relative growth was in non-state-owned companies.

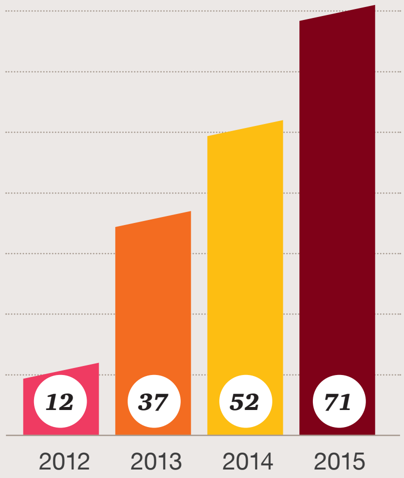
Some of the 2015 tax reports indicated the relevant company's number of personnel per country. This is probably due to the Prime Minister's Office's guidelines, which are obligatory to state majority-owned companies. Naturally, this trend aligns with, for example, the state-specific requirements for reporting taxes to tax authorities suggested in the OECD BEPS project framework.

Some reporting companies have also described changes in their business or unusual business transactions. This will allow readers to better understand changes in tax figures and the reasons behind them. In one of the reports, the company had included a figure indicating the different kinds of taxes paid in different parts of the company's value chain, which can be a real eye-opener to those reading the report. Moreover, including the value chain in the report provided a clear view into the positive financial impact of the company's range of business activities on the entire society where it operates.

Similarly to previous years, reports cannot be considered completely compatible. However, a certain degree of standardisation can be gleaned from the reports. This is a natural development, as it is likely that many of those preparing the reports compare their work to others and seek out best practices which they can apply in their own work. Among top reporting companies, reporting by tax type is a clear standard. Similarly, reporting by country is becoming increasingly popular, as is dividing taxes to paid and debited taxes. However, only some reports include information about tax administration, tax strategies, or tax limitations, and it would seem unlikely that these matters will be more extensively reported in the future. Correspondingly, there are only a few mentions of the nature of business operations and its impact on the amount of taxes to be paid and debited. As a general note, it would appear that tax information is presented mostly in the form of figures without explanatory passages.

The best view into a company's tax footprint is provided by reports combining figures (country- and tax type-specific details) with a concise explanation of its tax strategy, tax administration and the way its business operations contribute to its tax footprint. However, definitive conclusions cannot be reliably drawn without understanding the current state of the relevant company and its business.

The number of companies reporting their tax footprint (pcs)



2012 n=157 | 2013 n=164
2014 n=157 | 2015 n=161

Information security reporting – why?

Mikko Toivonen
PwC's Forensic Services

This year marks the first time the scope of the Corporate Responsibility Barometer included information security reporting of Finnish companies.

A positive finding was that the majority of the companies included in the review (52 percent) already include at least some information security in their reporting. Companies storing or handling personal data or maintaining some form of a customer register have to be compliant with regulations and thus describe some of the basics of their information security in their register descriptions. Information security pioneers stand out by openly discussing the strategic importance of information security for their operations. They have also established their employees' commitment to its principles and increase its credibility through an open security policy. Of the companies included in the review, 44 have also described tangible information security measures.

Providing an open, clear description of the company's information security policy and goals to owners, customers and partners increases a company's credibility as a reliable partner, investment or supplier. For partners, an open information policy provides a clear framework into which they can easily adapt their own operations. For customers, a company's commitment to securing personal data may be the final piece of the puzzle before closing the deal. Owners and investors, in turn, want to make sure that their investments do not lose in value but instead show positive development; no investment stands to gain from information security risks.

Good information security reporting means compliance with regulations concerning register descriptions and information security accounting requirements. However, these reports alone are not enough to determine whether a company is committed to information security and its goals.

To reassure stakeholders of the integrity of their operations, companies need to not only provide reports of their information security but also publish an information security policy. A good information security policy provides the grounds, goals and framework for information security implementation. Management team must be truly committed to the policy, and the policy must be tied together with the company's overall risk management. Annual reporting provides companies with the opportunity to communicate the success of their policy from the standpoint of risk management as well as describe planned policy updates and key policy development projects.

More than 40 companies included in the Corporate Responsibility Barometer discussed their cybersecurity risk control measures and even their bug bounty programmes, which are used for gathering corporate vulnerability data

52 %

discussed cybersecurity in their reporting.

Corporate responsibility in Finland

In the last five years, there has been a clear trend in the development of Finnish corporate responsibility. Basic KPIs indicate that there has been progress in all areas of corporate responsibility, even though the pace has somewhat slackened in the last few years. In addition to the basic KPIs, topical issues reflecting emerging trends in corporate responsibility have been included in the assessment.

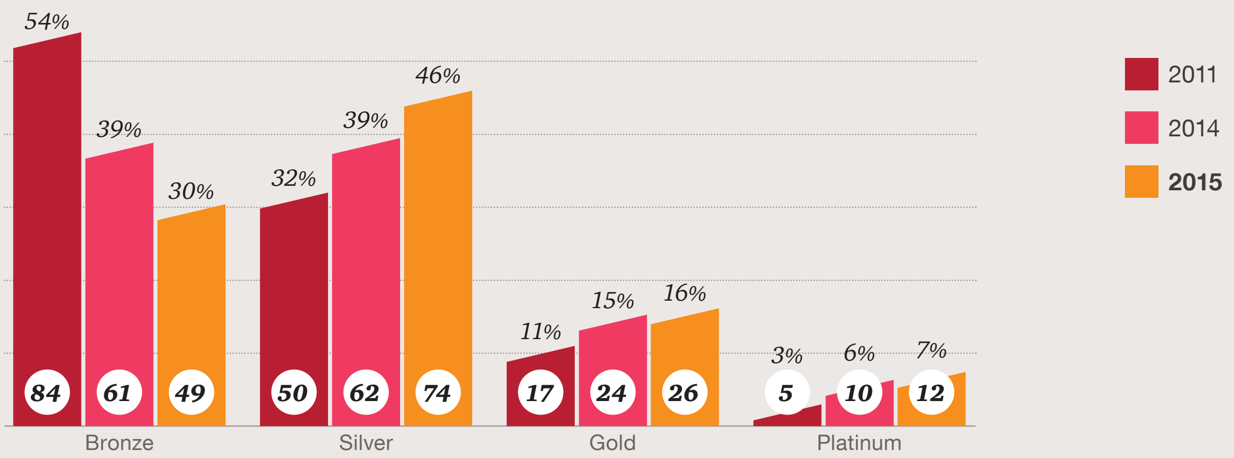
The Corporate Responsibility Barometer reviews the current state of corporate responsibility from three viewpoints:

- Strategic corporate responsibility
- Corporate responsibility management
- Corporate responsibility reporting.

The evaluated companies were divided into four categories based on how they met the evaluation criteria:

Platinum: ≥75%
Gold: 50–74,9%
Silver: 25–49,9%
Bronze: ≤25%
of the evaluation criteria

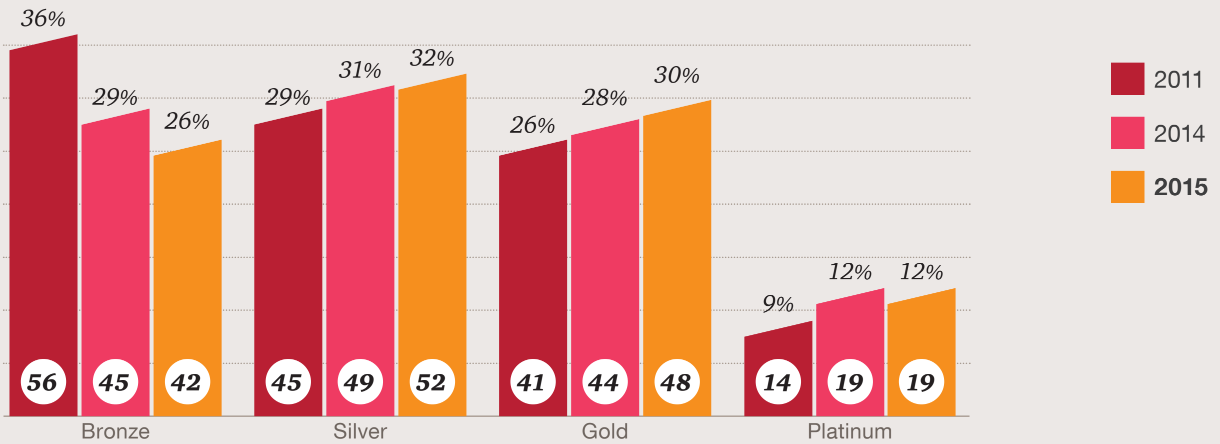
Strategic corporate responsibility



- Challenges in sustainable development
- Sustainability as part of business strategy
- Sustainability-related risks and opportunities
- Long-term targets
- Key performance indicators of sustainability
- Corporate responsibility as a factor in management remuneration
- Value creation

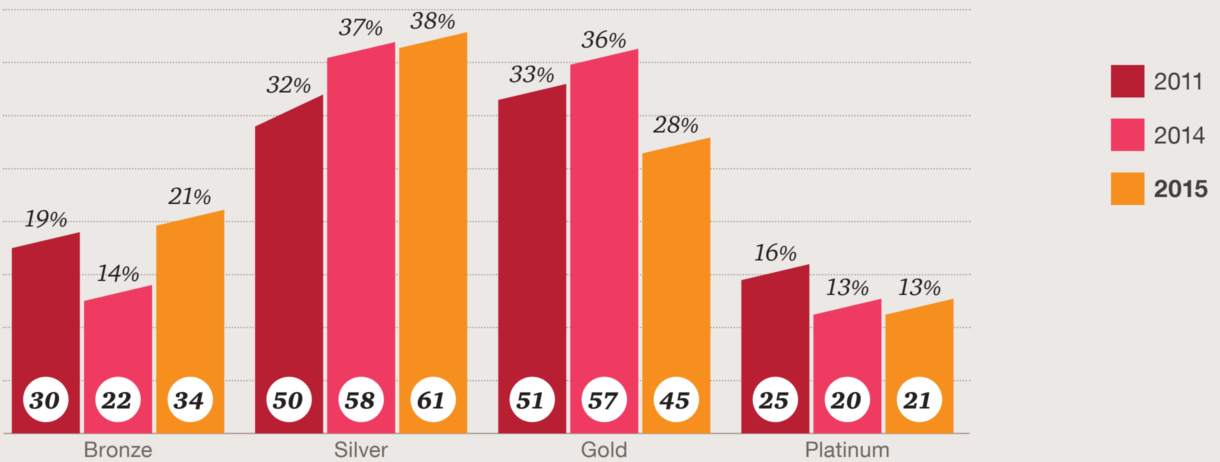
2011 n=156 | 2014 n=157 | 2015 n=161

Corporate responsibility management



- Materiality
- Guiding principles and policies
- Organisation and follow-up of corporate responsibility
- Targets and results
- Supply chain management and follow-up

Corporate responsibility reporting



- Stakeholder cooperation
- Key indicators (environmental, social and economic responsibility)
- Independent assurance of information

2011 n=156 | 2014 n=157 | 2015 n=161

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