

Together towards sustainable growth

PwC Finland – corporate responsibility review 2015

*part
of it:*



Together towards sustainable growth

PwC Finland – corporate responsibility review 2015

This corporate responsibility review presents a summary of the measures and results of PwC Finland, i.e. PricewaterhouseCoopers Oy, over the financial period 1 July 2014 – 30 June 2015^{)}. Read more about our responsibilities in more detail on our website (www.pwc.fi/yritysvastuu).*

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*) The review covers operations of PricewaterhouseCoppers Oy, excluding our affiliate PwC Julkistarkastus Oy, a subsidiary PwC Strategy& (Finland) Oy and a dormant subsidiary PwC Services Oy. The review period relating to environmental information differs from financial year, and the calendar year has been used in reporting of environmental information, excluding driven kilometers. Our corporate responsibility review contains basic content of GRI G4 guidance. Read more about our G4 index and our reporting principles in more detail on our website www.pwc.fi/yritysvastuu.

PwC in a nutshell

PwC Finland is a company owned by its Finnish shareholders and part of the international PwC network. We help businesses to grow, develop, operate efficiently and secure reliable reporting — whether the client is a growing enterprise, family-owned business, listed company or public organisation. Our aspiration is to create sustainable growth.

Our services

- Auditing and other assurance services
- Business management consulting
- Deals
- Tax consultancy
- Forensic services
- Legal services
- Risk management and Corporate Governance
- Corporate Social Responsibility Services



Clients

12 000

Overall client satisfaction



Net promoter score (NPS)



Personnel



The personnel spent an average of **8.5** working days in training.



The average age of our employees is **36.7** years.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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Review of the CEO

We laid the ground for future growth

Our firm is currently undergoing a generational change, and this is my first review as the CEO. I took over the position on 1 July 2015. PwC was passed on to my leadership in excellent condition: Our personnel and client satisfaction is at a good level, we have a very strong brand image on the market and the firm is in a stable financial position.

I wish to thank all previous PwC generations who have run this firm responsibly and, especially, our long-standing clients who have worked with us for more than 60 years. We are firmly heading towards a partnership of sustainable growth. We help our clients to build sustainable growth, improve the efficiency of their operations and secure that their reports are reliable.

The idea is to build trust and solve problems

Our client companies and organisations are operating in an ever more challenging environment as the Finnish economy is facing difficulties. At the same time, organisations should be able to adapt to changing markets and tighter regulations, while paying attention to global megatrends, such as technological, environmental and population changes.

According to the PwC Global CEO Survey 2015 published in early spring, four out of every five Finnish CEOs consider that the growth of their companies is facing more threats than three years ago. However, the faith of CEOs in their company's growth has remained at a good level.

In the middle of all these changes, the purpose of PwC is to build trust in society and solve impor-



Mikko Nieminen

tant problems. This is the common purpose of the entire PwC network. That is saying a lot. Our purpose is based on our heritage – to increase trust in financial reporting and, therefore, between various parties and in our services, through which we are able to help both private and public companies and organisations to succeed.

Stable growth

In my opinion, we succeeded well in our task to support our clients in changes, growth and reliable operations. Our turnover increased during the financial year closed in June 2015 and during the challenging market situation by 5.3% to EUR 109.6 (104.1) million. Our profitability remained high.

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Regardless of the general economic situation, the business deal, financing and capital markets were active. We were involved in most of these transactions, which was reflected positively in the development of our service areas: Our Consulting and Deals unit increased its turnover by 13%. The turnover of Auditing and other assurance services, our largest business area, increased by 5%, more than expected. Tax consulting and legal services grew by 2%.

We measured our performance during the financial year, not only using financial indicators, but also on the basis of personnel satisfaction and customer feedback. The satisfaction of both our employees and our clients improved during the financial year. This was gratifying and indicated that we have succeeded in what we do. You can read more about these results later in this review.

To the frontline of strategy consulting

In spring 2014, the PwC network acquired the management consulting company Booz & Company. Through the acquisition, Booz & Company was given a new name: Strategy&. Cooperation between Strategy& and PwC Finland intensified throughout the financial year and, at the end of the financial year on 30 June 2015, Finnish Strategy& became a wholly-owned subsidiary of PwC Finland.

Our clients have been excited of our even stronger consulting expertise: Strategy& added their experience in practical and solid business-specific strategy consulting to our service range. We are able to respond to our client demand through a full “from strategy to implementation” service range in Finland and globally.

Regulation on auditing to be specified

Amendments to the EU Statutory Audit Regulation and Directive were issued on 16 June 2014. The most significant changes in the new regulatory system include the mandatory office rotation of listed public interest entity companies (i.e., PIE companies) and restrictions on services offered to auditing customers. The EU regulation and directive will enter into force in summer 2016, but they include many transition periods.

The regulation is associated with a number of national applications that have not yet been resolved in Finland: The committee appointed by politician Lauri Ihalainen is expected to issue its report on the changes caused by the EU auditing regulation in the Finnish legislation at the end of 2015. After this, various stakeholders will issue their statements on the report. The Government proposal will be presented to the Parliament in spring 2016.

We will enter into discussions with our clients and prepare for any future changes in the light of available information.

Service development will be continued in the 2016 financial year

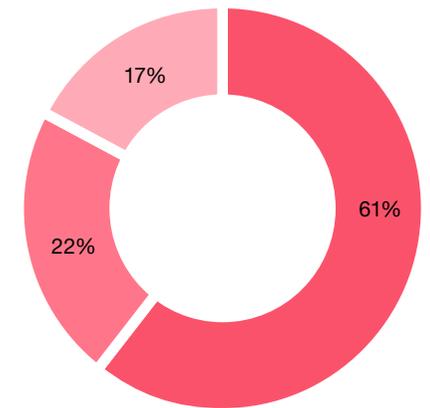
The development of the Finnish economy is not looking very bright, even though statistics of recovering export activities were published at the beginning of September and Statistics Finland announced that Finland is not in an economic slump. However, the Ministry of Finance estimates that Finnish economic growth will even be negative in 2015, and the poor economic situation is also holding back the next year’s estimate. Large-scale unemployment has increased to 17%.

Even through the operating environment is a

Our clients have been excited of our even stronger consulting expertise.

Mikko Nieminen

Turnover EUR 109.6 million



- Auditing and other assurance services
- Tax consulting and legal services
- Consulting and Deals

*Sustainable operations are
at the heart of our corporate
culture.*

Mikko Nieminen

fairly challenging one, I believe that high-quality expert services originating from various client needs will be in high demand, also in the future. During the 2015 financial year, we reinforced our foundation and improved our readiness for future growth. During this 2016 financial year, we are looking for strong growth measured in double digits and even higher profitability.

We have invested heavily in revising our stabilised services, such as auditing and tax consulting, and want to remain the leading provider of these services in Finland. We will also expand our investments to new growth areas, such as strategy consulting, data analytics and cyber security services. We will strengthen our competence to offer services at different phases of business deal processes.

In addition to service development, we have paid special attention to the development of management and invested in more effective tools and the digital service range. I believe that all of these investments help us to grow, even though the Finnish economic situation does not directly support this objective.

During this financial year, we will work strategically in order to crystallise the intent and position of PwC Finland for our next strategy period.

Sustainable operations are at the heart of our corporate culture. We support our clients in questions related to corporate responsibility and the development of sustainable operations, while acting sustainably ourselves. We will further develop our sustainability services and our sustainable operations. This work is presented in more detail in the review of Sirpa Juutinen, our corporate responsibility partner, and this report.

I wish to thank all of our clients for the trust you have shown towards us! I also wish to warmly

thank all PwC employees – you have done an excellent job and enabled our success. Last but not least, I wish to thank all of our partners with whom we have shared expertise and vision and established significant relationships.



Mikko Nieminen

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Review of the Corporate Responsibility Partner

Integrating themes into the corporate culture is a long process

Corporate responsibility leads the way for development, whereas any negligence in the area of corporate responsibility will increase business risks. Companies that take good care of their sustainability in a preventive manner are able to utilise any associated opportunities.

In its operations, PwC has invested in corporate responsibility for several years. After all, we are famous for our high-quality sustainability services. We find that it is necessary that we also develop our corporate responsibility.

During the financial year, we systematically continued the development of corporate responsibility in all four areas selected by PwC: Sustainable operations, diversity and inclusion, community engagement, and environmental stewardship.

When it comes to sustainable operations, we focused on the development of our clients' ideas of corporate responsibility, such as the integration of corporate responsibility into the business transaction process. Our experts provided our clients with a comprehensive approach where corporate responsibility is taken into account in all phases of the business transaction process.

We also developed the sustainability of our internal processes by confirming operating principles and methods for procurement.

In the field of diversity and inclusion, we continued to develop sustainability as part of personnel management. Through its decision, the Territory Leadership Team outlined that PwC is an em-



Sirpa Juutinen

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Over the years, we have seen what type of a determined approach is needed for corporate responsibility.

Sirpa Juutinen

ployer which supports diversity, also in terms of sexual minorities. What is more, we signed the biodiversity commitment of Corporate Responsibility Network FIBS.

We extended our social impact by working with a number of business, industry and vocational organisations and associations, as well as with educational institutions. We revised our pro bono and sponsoring guideline.

Understanding and controlling environmental impact are important themes for the personnel, even though the environmental impact of PwC operations is fairly minor compared to many other business fields.

Transparent measurements and open communications

Over the years, we have seen what type of a determined approach is needed for corporate responsibility. It is easy to draw up documents and revise programmes. Instead, integrating themes into the corporate culture is a long process.

In a company such as PwC, following a high level of quality and maintaining client satisfaction are ever-present themes. This means that we are in a good position to develop corporate responsibility.

After all, sustainability has always comprised part of our daily activities. Therefore, it may be a conflicting idea to invest heavily in the development of corporate responsibility. However, this is a necessity. We can no longer say that corporate responsibility forms a part of everything we do. We must be able to measure results and communicate them openly. For this purpose, we need to under-

stand what is expected of us. We need to integrate sustainability into our management system and develop even more functional processes for daily management.

Strong support from the management

I wish to thank our corporate responsibility steering group for its active input in the development of the corporate responsibility of PwC. I also wish to thank our Board of Directors and Territory Leadership Team for their strong support and challenging goals.

These urge us to reach our ambitious goals and ensure that finish line moves constantly forward.

Even though the management plays an important part, I wish to thank all of our employees who ultimately bear responsibility for practical implementation as part of their everyday work.

We are in a good position to move forward.



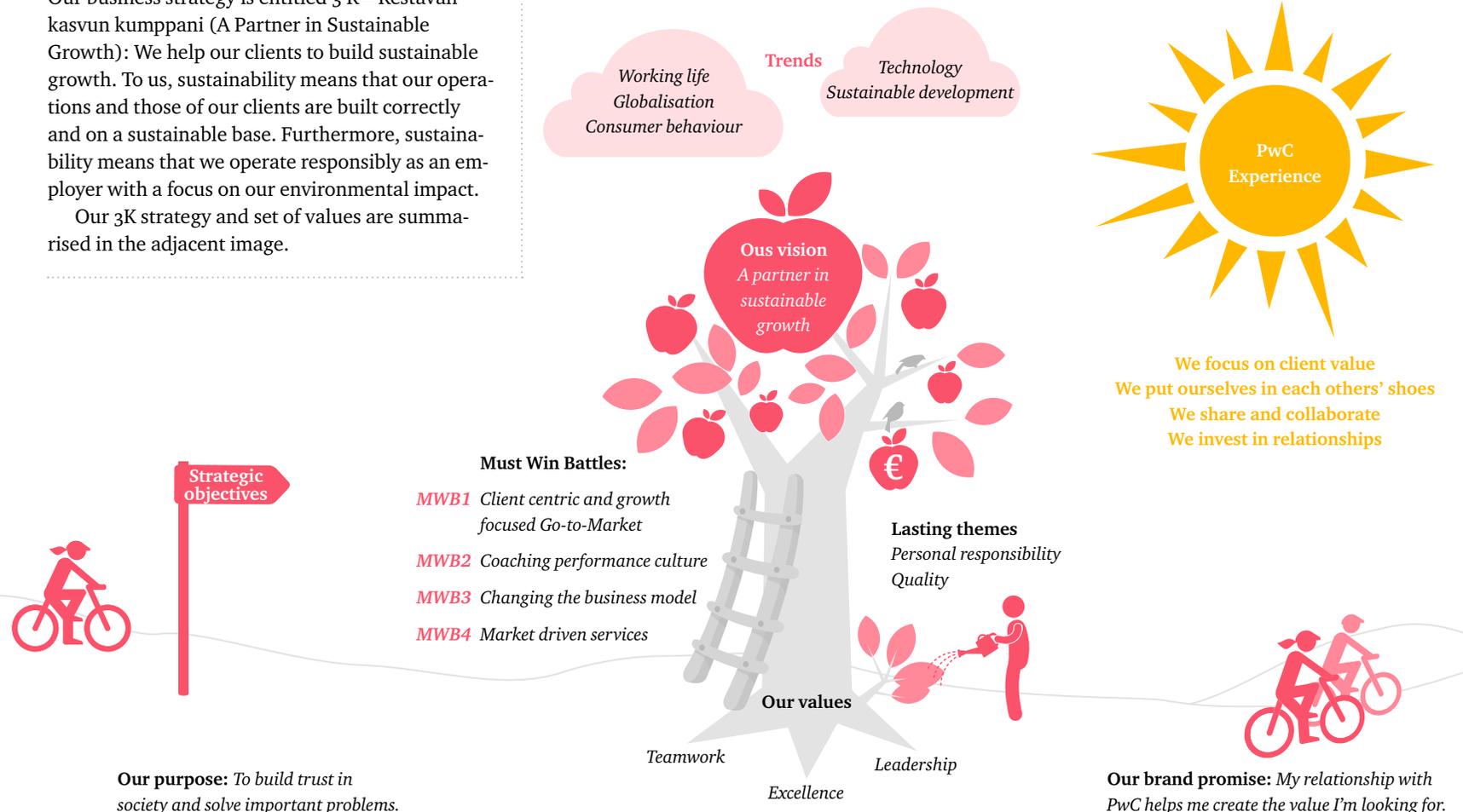
Sirpa Juutinen

Sustainability and its management at PwC

A sustainable future is not built by itself. It is built through numerous daily choices and decisions.

Our business strategy is entitled 3 K – Kestävän kasvun kumppani (A Partner in Sustainable Growth): We help our clients to build sustainable growth. To us, sustainability means that our operations and those of our clients are built correctly and on a sustainable base. Furthermore, sustainability means that we operate responsibly as an employer with a focus on our environmental impact.

Our 3K strategy and set of values are summarised in the adjacent image.



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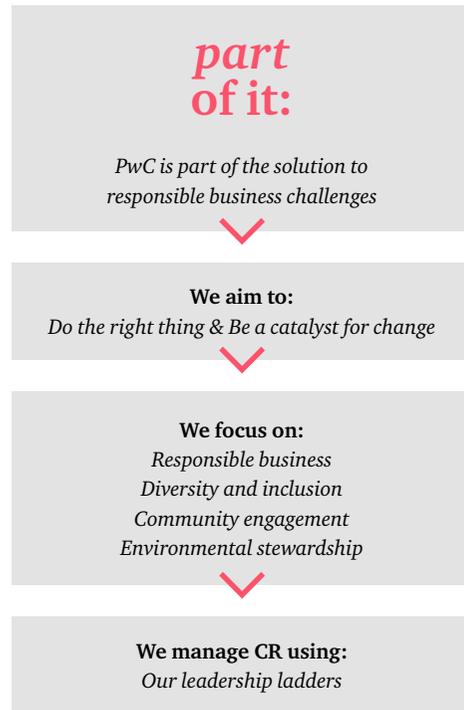
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The PwC network has a global corporate responsibility strategy, on which the sustainability of PwC Finland is based



The framework of our corporate responsibility

When putting the corporate responsibility strategy of the PwC network into practice, we take into consideration our business strategy and the significance aspects defined by our management.

The essence of the PwC corporate responsibility strategy is summarised in our “part of it” theme – the will to be part of sustainable development. The strategy is divided into two key themes: “Do the

right thing” which refers to our operational sustainability, and “Be a catalyst for change” which refers to our role as a driving force. In other words, we advance sustainable development and sustainable business solutions, both globally and locally.

By doing the right thing, we can focus on what is essential when implementing our corporate responsibility. This also means that ethical principles and sustainability comprise parts of our business culture when working with our clients and, for example, in our personnel policy.

We accelerate the change by upgrading our expertise and making new information available to our stakeholders.

Corporate responsibility comprises part of our business operations

We lead corporate responsibility as part of our oth-

er business operations. The development of corporate responsibility is led by the corporate responsibility partner who reports to the CEO. The corporate responsibility partner also acts as a partner responsible for equality.

The purpose of the corporate responsibility steering group is to monitor and coordinate the development of corporate responsibility.

The steering group prepares a summary of the results of its work and presents in to the Territory Leadership Team at least twice a year. During the 2015 financial year, members of the steering group were, in addition to the corporate responsibility partner, the chairman of the Board of Directors, representatives of business areas, the COO, the HR director, and the brand and communications director. The CEO also took part in several steering group meetings.

During the previous reporting period, the steer-

PwC Finland’s corporate responsibility organisation



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ing group convened four times.

Four teams chaired by steering group members operate under the corporate responsibility steering group. Other team members represent different organisational units and levels.

Corporate responsibility management to be more targeted

During the closed financial year, we worked determinedly in order to reach our objectives in all of the four areas of sustainability selected by PwC. At the same time, we engaged more employees in this work.

An example is our procurement organisation into which sustainability was integrated.

The corporate responsibility steering group became stabilised. The Territory Leadership Team made decisions on issues prepared by the steering group, the most significant of which were the revision of the procurement organisation's sustainability policy and a statement on the equal position of sexual minorities.

Objectives of corporate responsibility

Corporate responsibility has been linked into PwC's four-year A Partner in Sustainable Growth

business strategy.

The objectives of the four focus areas for PwC's corporate responsibility have largely been defined until the end of the 2013–2016 strategy period, even though some have been revised along the way.

During this 2016 financial year, we will conduct a stakeholder survey and revise the essential parts of our corporate responsibility. This ensures that work related to our responsibility will be based on our business operations and respond to the expectations of our stakeholders.

Our key stakeholders and our way of working with them are described on the next page.

Objectives of corporate responsibility



Responsible business

- We will add the viewpoint of corporate responsibility to all of our services
- We will strengthen the viewpoint of corporate responsibility in our risk management processes

Environmental Stewardship

- We will reduce carbon dioxide emissions caused by business travel by 5% and increase remote conferencing by 5%
- We will reduce power consumption by 7%
- We will reduce paper consumption by 3%



Diversity and inclusion

- We will increase our personnel's awareness of corporate responsibility
- We will integrate corporate responsibility into supervisory training
- We will increase awareness of diversity in working life



Community engagement

- We will revise our pro bono, charitable and voluntary work guidelines
- We will revise our indicators and prioritise measurement areas in terms of community engagement



Our stakeholders

Stakeholder	Forms of interaction	Example of stakeholder cooperation during the financial year	Plans to develop cooperation
Clients	Client meetings, client events, client feedback, brand survey, PwC publications and surveys, newsletters, social media channels	We organised a number of events aimed at networking and information sharing, such as the CFO Roundtable events and the annual Capital Markets seminar for the top management. For foundations and associations, we organised an open report competition and event, the purpose of which was to support transparent reporting.	We want to better understand the situation and business field of our clients. We want to focus more on selected business fields. We will also utilise experts of the global PwC network so that our clients have access to the best possible information and competence.
Personnel	Global People Survey, People group, reviews of the CEO and the Territory Leadership Team, intranet, discussion forum, internal social media, personnel magazine, personnel and group events	We will publish a monthly internal newsletter regarding the work of the Territory Leadership Team and its decisions in order to improve the transparency of managerial work and to distribute information to the entire personnel.	Our objective is to engage our personnel in strategy work and communicate our strategy in an understandable and engaging way.
Educational institutions	Partnership agreements with educational institutions, lectures, recruitment events and exhibitions at educational institutions, visits to PwC, apprenticeship programme	Our key student events were the annual recruitment events Assurance Day, Advisory Day and Tax Day. As part of the global PwC Aspire to Lead series of events, we organised a student event, focusing on female leadership.	We will develop our cooperation with educational institutions and subject associations.
Cooperation partners	Events, training events, publications and books, surveys	We were involved in a number of entrepreneurship-related projects, such as Slush, and looked for PwC's Most Valuable Entrepreneur in Finland together with the Taivas+Helvetti group. We improved the transparency of third-sector reporting through our Avoin Raportti (Open Report) competition.	Our objective is to ensure that all cooperation is valuable to both parties.

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Responsible business

- We continued to integrate sustainability into all of our services. We focused particularly on business deal services.
- We revised our sustainability requirements for procurement.
- We revised the process of handling sustainability requirements issued by our clients.
- We received an excellent score in the field of client satisfaction.

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Responsible business

Sustainability as part of all services

Sustainability as part of business operations is one of our key success factors. We need to understand what expectations our clients and stakeholders have of sustainability and be able to respond to them in our operations and as part of our service range.

Sustainability integrated into all services

Integrating corporate responsibility into all of our services is one of our key objectives set for corporate responsibility.

We inducted our personnel and organised a corporate responsibility training event for our clients. We expanded the sustainability viewpoint to business deals and delivery chain services.

“We also took active part in discussion over the sustainability of corporate taxation,” says corporate responsibility partner **Sirpa Juutinen**.

Our Sustainability & Climate Change team continued to support our clients in questions related to corporate responsibility.

Our clients also demand sustainability

Our Territory Leadership Team approved the sustainable procurement guidelines and sustainability requirements. The guidelines define our operating principle for sustainable procurement. Training related to the guidelines were organised in June.

“In order to ensure sustainable procurement, we require that all of our suppliers are committed to our sustainability requirements,” says COO Kati Tammilehto.

Sustainability is also demanded by our clients:

“More and more clients have asked us to commit to their sustainability requirements. This has been apparent, for example, in contractual negotiations. Then again, clients have asked us to monitor the sustainability or ethics of our operations and requested us to provide information about these areas,” Sirpa Juutinen says.

During the financial year, we developed our internal processes in order to meet these requirements.

Clients value our commitment

We are continuously collecting feedback from our clients to learn more and to serve them even better. During the financial year, we collected feedback from 2,686 clients.

The response rate to our electronic surveys was 41.5% (42% the year before). Our aim is to improve the allocation of our surveys to correct contact people and to obtain as comprehensive feedback as possible.

Overall client satisfaction was 8.4 on a scale from 0 to 10 (8.2 the year before). As a result, we were able to reach our objective.

Our second client satisfaction indicator is the Net Promoter Score (NPS). If NPS is positive, the status quo is good. If the figure is higher than 50%, then the situation is excellent.

Our clients' NPS was 54.2% (43.4% the year before).

We were able to improve the result from the previous year and reach an excellent score. Our

Our clients appreciate our commitment to teamwork, our uncompromising expertise and vision, and our good client teams and team members.

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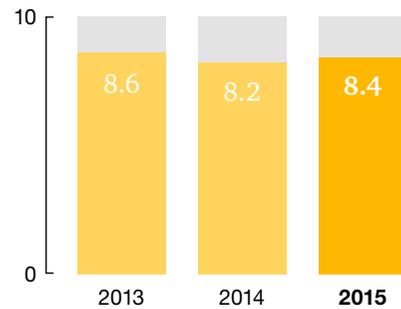
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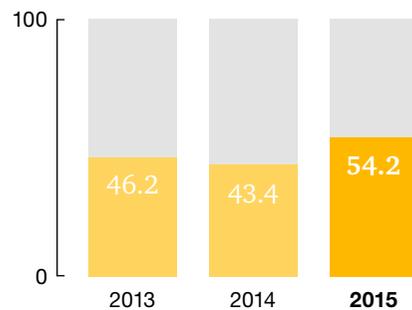
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Overall client satisfaction (0–10)



Net promoter score (NPS)



objective for this financial year is to at least maintain the same level (strategic objective 50%).

“Key indicators alone do not explain everything but, on the basis of our results and open feedback received, we are heading in the right direction,” says markets leader **Mirel Leino**.

“It is rewarding to see the results of our hard work. We have invested in the expertise of our personnel, placed more focus on our clients and listened our clients more intently.”

On the basis of feedback, our clients appreciate our commitment to teamwork, our uncompromising expertise and vision, and our good client teams and team members. What is more, PwC experts boldly express different solution options and viewpoints.

We will further develop our operations so that our clients can better utilise our knowledge of the business field and best practices. By talking and listening, we learn to better understand the situation and business field of our clients.

“In the 2016 financial year, we will organise our expert teams more strongly around client accounts to support internal information exchange,” Leino says.

“We also want to focus more on selected business fields.” The integration of Strategy&, a unit specialising in strategic consulting, into PwC brings along even stronger business-specific expertise. If required, we will also utilise experts of the global PwC network so that our clients have access to the best possible expertise.

The integration of Strategy&, a unit specialising in strategic consulting, into PwC brings along even stronger business-specific expertise.

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Diversity and inclusion

- Results from the personnel survey improved.
- We paid special attention to personnel training.
- We continued the development of supervisory work and coaching events.
- We offered a position for 113 trainees.
- The People group performed valuable work between the management and personnel.

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Diversity and inclusion

Support, listening and sparring

The work satisfaction of our employees improved during the financial year. We continued to develop supervisory work and offered diverse training events to our personnel.

The engagement of our personnel improved

Results from the personnel survey improved. We have attempted to listen to the opinions and ideas of our personnel, and engage experts in common issues. We believe that this is also reflected in results.

Clear improvements were visible in many central themes. Our key indicator, the People Engagement index, went up by nine percentage points to 74%. The response rate increased from the previous 71% to 73%.

“These results also indicate that, in particular, communicating our strategy in an understandable and engaging way remains a challenge. We will work on this at a company level and in smaller groups,” says HR director **Leena Tiensuu**.

Special attention to training

During the financial year, we paid special attention to training, which was also visible in practice: Our personnel spent an average of 8.5 working days on training (6.5 working days the year before).

Training was organised, not only for the development of professional skills and supervisory work, but also for the commissioning of the new ERP system.

We continued our Innostava Valmentaja (In-

spiring Coach) programme which emphasises the significance of the recognition of successes, openness and concrete feedback in supervisory work. New groups took part and training was also continued with previous participants.

“The idea is that an inspiring and coaching approach in management gains a solid foothold at PwC. This is also part of our management vision,” Tiensuu says.

Supervisors were provided with more general training to support their practical supervisory work. Training events reviewed the rights and obligations of the employer and employees, and offered support for difficult discussions.

Furthermore, the PwC Professional career development and management model was brought closer to everyday work. Training which supports different career paths is being offered visibly and clearly so that every PwC employee has the opportunity to develop in their role.

“Considering individual development, constructive feedback is important. This was emphasised in all team meetings,” Tiensuu says.

At the end of the financial year, we launched an online course on corporate responsibility for the entire personnel. The course is a response to the objective to expand the understanding of all PwC employees of corporate responsibility in their individual actions and when supporting clients. The online course had 114 participants in early summer, and the course will also be available during this financial year.

The recognition of successes, openness and feedback were themes that were raised in supervisory coaching.

New PwC employees

During the financial year, there were 830 of us. The number of personnel shows an increase of 3% from the previous year. We recruited 105 new employees, with employee turnover being 11.9%.

During the financial period, PwC also had 113 trainees.

There were an average of 67 part-time employees. Part-time employment was caused by family situations or studies.

The gender distribution remained unchanged: Women accounted for 55% and men 45% of the personnel. Instead, the average age of personnel decreased slightly to 36.7 years.

We continued to work for equality by monitor-

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The People group ensures that the management also has access to the personnel's opinions when making decisions.

ing the fulfilment of the equality plan prepared in spring 2014. A new equality analysis is planned to be conducted in 2016.

The People group offers sparring and support
The People group acts as the official representative of employees. The personnel selected its new members in autumn 2014. The aim of the People group election is to verify representation from all personnel groups.

When developing the operations of the People group, the purpose is that the group is closely involved in the preparation of various changes.

Auditor **Seija Komulainen** has taken part in the People group over several years. According to her, the most important thing is that the group acts as a mediator of information between the management and personnel.

“We transmit news from the field and, for example, information about development areas. It is wonderful that the group consists of representatives from all parts of the firm, from various positions and from different parts of Finland. This adds a new perspective.”

The group has discussed, among other things, work organisation, personnel benefits and the adoption of mobile devices. Wellbeing at work has also raised lively discussion.

“We think of concrete ways to help people enjoy their work and cope at work,” Komulainen says.

According to auditing expert **Veera Talari**, the group is important because of its impact.

“Matters concerning the entire personnel are presented to the group and discussed together with the management. This ensures that the management also has access to the personnel's opinions when making decisions.”



A record number of PwC employees from all over Finland met at a summer party. During the afternoon and evening, the participants celebrated the closing financial year and watched as the baton was passed on to the new CEO.

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Learning through international positions

Competence is being developed together with the international PwC network. Increasing the mobility of employees between PwC countries is one of our global objectives.

During the financial year, we had 16 employees on assignments of different durations in foreign PwC offices. Correspondingly, we had 11 employees from other PwC countries. In addition, one PwC employee transferred permanently from Finland to Luxembourg.

Auditor Olli Pörsti recently returned from a two-year assignment to Indonesia.

“Originally, I was not planning on applying for an international assignment because I thought that auditing is auditing, no matter where you are.”

However, he was offered an opportunity to move to Indonesia for two years where a Finnish contact was needed, together with an expert in assignment planning and implementation management.

“The Southeast Asia was a completely new region for me. I had never been there before. However, I decided to go with an open mind.”

According to Pörsti, the two-year assignment paid off. It taught him to understand that, even though standards are the same everywhere, their application differs. He presented his viewpoints to his colleagues and, correspondingly, received ideas from them.

After the experience, he would be happy to recommend international assignments to his colleagues if they are in a position to go.

“PwC helps in the transfer. The moving service took care of my belongings and customs clearances and, when I finally got there, I was given help to find an apartment.”

He left behind a number of new friends who swore Pörsti to come back by saying: “Feel free to visit Finland, but remember to come back soon.”



Olli Pörsti

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- We were active in establishing networks, while extensively increasing and sharing our expertise.
- We took part in a number of entrepreneurship projects, such as Slush.
- We, together with the Taivas+Helvetti group (T+H), selected PwC's Most Valuable Entrepreneur.
- We improved the transparency of third-sector reporting through our Avoin Raportti (Open Report) competition.
- We organised approximately 140 events and training courses for clients, students and partners.

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Cooperation through networking

We work with several business, industry and vocational organisations and associations, as well as educational institutions. We want to have an impact on the development of our business field and support themes that are important to us, such as shareholding, work conducted by the Board of Directors and entrepreneurship.

We established networks through teamwork. This provides us with information and increases our expertise, and allows us to share our competence and vision through lectures, training, events and publications.

During the 2015 financial year, our key partners included the **Boardman competence network**, the **Directors' Institute of Finland**, the **Finnish Family Firms Association**, the **Finnish Venture Capital Association (FVCA)** and Chambers of Commerce. The **Finnish Association of Auditors** is also one of our key partners.

"We have already worked together with Boardman and the Directors' Institute of Finland for several years. As in previous years, we invested in Boardman's development forums, such as the annual Kaamos Forum," says markets leader **Mirel Leino**.

A good example of social impact is the partnership with the Finnish Foundation for Share Promotion. We are engaged in cooperation in order to help companies during the listing process and, as a result, improve the development of capital markets.

We have worked with the **Association of Finnish Tax Professionals** since its establishment. The

association actively takes part in the development of tax legislation, taxation procedures and the legal protection of taxation. It issues statements on the aforementioned to the Ministry of Finance, the Tax Administration and Parliament, and prepares initiatives to develop taxation.

"We take part in the drafting of laws by issuing statements. We raise information about significant aspects that we have observed in the operations of our client companies," says **Petri Seppälä**, director of tax consulting and legal services.

From the point of view of corporate responsibility, **FIBS** forms a significant partnership network for us. We are also one of its members. We also continued as a member of the jury of the Responsibility Reporting Competition, in addition to which a partner of PwC acted as the chair of the competition's organising body, representing the Finnish Association of Auditors.

An entrepreneur supports other entrepreneurs
PwC has supported entrepreneurs in Finland for more than 60 years.

"We have 240 professionals in Finland who serve and support family-owned companies. We consider this to be a socially important task because, also on a global level, family-owned companies have been found to be a source of growth. They are the driving force of the entire economy," **Marko Korkiakoski** says. He is the leader of PwC's family and private company services in the Helsinki region.

We have 240 professionals in Finland who serve and support family-owned companies.

Marko Korkiakoski

We also support family-owned companies through our teamwork with the international PwC network. In the 2015 financial period, for example, PwC Germany acquired a company specialising in shareholder programmes and strategies, through which we can also better support Finnish family-owned companies during generational changes or in the preparation of strategies.

We continued the Kasvuryhmä (Growth Group) partnership project, which was started in the previous financial year. It supports the growth of Finnish medium-sized companies. In addition to companies, the project involves a group of individuals and the Federation of Finnish Technology Industries. The project grew by 87 new members.

"The growth group expanded to cover the whole of Finland, with the southernmost company

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being from Hanko and the northernmost being from the Kittilä region. It covers business fields from software companies to more traditional workshops,” says **Lauri Lehtovuori** from PwC who is an active member of the growth group.

Member companies of the growth group set objectives for growth where every start-up aims to double their turnover in one year and acquire new net sales, totalling EUR 8 billion. According to the companies, this is “an outrageously hard promise.”

“This promise forces the companies to actively seek new opportunities,” Lehtovuori says.

Since 2008, we have coordinated the **Nuoret Innovatiiviset Yritykset** (NIY, Young Innovative Companies) funding programme of the Finnish Funding Agency for Innovation (Tekes). This is the most significant public form of funding offered to small start-ups in Finland. We also supported this programme during the financial year.

The support given to the entrepreneurship theme was also reflected in our largest marketing partnerships during the financial year: We took part in the **Nordic Business Forum**, the **Taivas+Helvetti** project, the organisation of the associated **PwC’s Most Valuable Entrepreneur** competition, and **Slush**.

Slush, an international technology and start-up event, expanded and was transferred from Kaapelitehdas to the Helsinki Exhibition and Convention Centre. We took part in the autumn 2014 event, and have supported Slush since 2010. We will intensify our teamwork in autumn 2015.

Looking for Finland’s most valuable entrepreneur

PwC wants to support entrepreneurs and entrepreneurship and strengthen its presence and visibility

among small and medium-sized companies in all parts of Finland. In autumn 2014, we, together with the Taivas+Helvetti group (T+H), were looking for the first ever PwC’s Most Valuable Entrepreneur.

“The winner must be an entrepreneur whose is engaged in responsible business, takes care of their employees and bears responsibility for the environment,” says Marko Korkiakoski, summarising the criteria set for the winning entrepreneur. PwC’s Most Valuable Entrepreneur 2014 was announced at the Nordic Business Forum on 9 October 2014. The jury consisting of partners of Taivas+Helvetti selected **Evon Söderlund**, the owner and founder of Huone Events Hotel, as the most valuable entrepreneur in Finland.

In 2015, teamwork with T+H included several events organised for decision-makers all over Finland. They were attended by 100–200 decision-makers and entrepreneurs in each municipality.

The partnership will culminate again in autumn 2015 when the next PwC’s Most Valuable Entrepreneur is announced at the Nordic Business Forum. NBF has become one of the most significant business seminars in northern Europe, and PwC is again involved as one of its main partners. Candidates will be selected according to entrepreneur stories presented in the Taivas+Helvetti 3 book on the basis of votes by readers. The jury consisting of Taivas+Helvetti partners will select the most valuable entrepreneur in Finland from among the candidates.



We offer specific series of events to Board members and CFOs.

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Close cooperation with educational institutions continued

Students build our future and are important stakeholders to us. During the 2015 financial period, we acted as a partner for the **Aalto University School of Business** and the **Hanken School of Economics**.

Furthermore, we worked actively with student unions and subject associations of various universities, and interacted more closely with universities of applied sciences. We mainly worked with students of commerce, law and technology.

Events and training as central parts of cooperation

One of the key forms of cooperation with our stakeholders covers various events and training courses. During the financial year, we organised a

total of 140 events and training courses for clients, partners and students. Additionally, we took part in several events organised by our partners.

The largest client events were the annual **Capital Markets** seminar organised by PwC and the Aalto University for the top management and professional Board employees and the **PwCwomen** event aimed at female decision-makers.

We offer specific series of events to Board members and CFOs. Of these, the **Board Forum** event aimed at Board members focused on international work carried out by Boards of Directors according to the requests of participants. During the financial year, we organised three seminars focused on international work carried out by Boards of Directors, each of which was attended by 30–40 Board members.

The **CFO Roundtable** event aimed at CFOs provides current themes and best practices for the everyday work of CFOs. During the financial year, we organised three CFO Roundtable events, each of which was attended by 30 CFOs.

PwC conducts an annual **Global CEO Survey**, the results of which are published at the publication event of Finnish CEO Survey results aimed particularly at CFOs. In February 2015, the event was attended by more than 50 representatives of the top management.

In addition, we held a number of other business events and various themed and current events. For example, we organised a fact event for shareholder-



The CEO of The State Pension Fund (VER) Timo Löyttöniemi (current Vice-Chair of the European Union Single Resolution Board), brought investor insight to Capital Markets Seminar.

A significant number of our events are organised around Finland outside the Helsinki region.

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ing entrepreneurs regarding the new Government programme and the tightening tax practice.

During the financial year, our corporate responsibility team held a number of events from different areas of corporate responsibility, such as the publication event of the Corporate Responsibility Barometer for Board member and CEOs and a separate Corporate Responsibility Barometer event for those working with corporate responsibility.

We also discussed questions related to corporate responsibility at the **Uudet tuulet** (Latest trends) event and at the publication event of the research report on sustainable investment activities together with the Finnish Venture Capital Association. In addition, the team acted as a partner in the **Ratkaisun paikka** (Decision time) seminar organised by FIBS.

A significant number of our events are organised around Finland outside the Helsinki region. For example, the **Merkur Lectures in Business** seminar was again held in Turku. It was organised for the 12th time together with **Ekonomföreningen Merkur rf** and **Handelshögskolan vid Åbo Akademi**.

“Training events held for students revolved around current themes related to competence areas of PwC. They also supported students to develop their job-seeking skills and find jobs. Our key student events included recruitment events **Assurance Day**, **Advisory Day** and **Tax Day** that demonstrate the operation of our business units and discuss the content of expert work in practice,” says HR director **Leena Tiensuu**.

We want to improve the sustainable development of events by reducing their environmental impact. We started to comply with the guidelines of sustainable procurement that were defined

within our organisation and confirmed at the end of the financial year.

Useful publications for clients

During the financial year, we published a number of reports and surveys that our client companies can utilise. The PwC network has several publication series that concern, for example, financial reporting and good corporate governance.

One of the most popular publications is the annual **Global CEO Survey**, which presents ideas of corporate management, and related field-specific reviews.

PwC Finland’s annual **Corporate Responsibility Barometer** increased awareness of the state of corporate responsibility management in Finland. Our global publications discussed what Y-generation women value in working life and provided employers with tips on how to support the career development of women.

The Women in Work index has been published since 2000, with this financial year being no exception. The index examines the position of women in working life in different countries. The annual Low Carbon Economy Index survey analyses the volume of carbon dioxide emissions in relation to GNP. The objective of the survey is to define the level of emission reductions needed so that global warming does not exceed 2 °C by the year 2100.

Read more about our publications at www.pwc.fi/julkaisut.

Opinions and discussion in social media services

PwC Finland has a profile on **LinkedIn**, **Twitter**, **Facebook**, **YouTube**, **SlideShare** and **Instagram**.

Facebook and Instagram content focuses

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strongly on cooperation with educational institutions, the employer image and recruitment. In other channels, the role of PwC as an active distributor of information is emphasised.

Social media channels offer us an opportunity towards open, current and meaningful discussion and interaction with our stakeholders.

During the financial year, we trained PwC experts regarding the use of social media channels and encouraged them to take active part in discussions in various social media services, particularly, on LinkedIn and Twitter.

Many ways to do good

During the closed financial year, we revised our guidelines on sponsoring and pro bono work. Our objective was to prepare and partly revise guidelines on charitable and voluntary work but this process remains in progress and will be continued during the 2016 financial period.

We have a tradition to remember those who are in need at Christmas time. For several years, we have donated Christmas funds to associations selected by the personnel. The recipient of the Christmas donation will be selected from among the best nominees in the PwC Avoin Raportti (Open Report) competition by voting. In Christmas 2014, grant was received by the **Vailla vakinaista asuntoa** homeless organisation.

In spring and summer 2015, four employees of PwC Finland took part in the Nordic **Team Rynkeby** charity cycling event which collects funds for local cancer organisations. In Finland, donations went to **Sylva**, an association of children with cancer, to which Team Rynkeby donated nearly EUR 130,000 last year. This year, PwC Finland was again one of the project's sponsors.

We support open reporting

We improved the transparency of third-sector reporting through our Avoin Raportti (Open Report) competition. The competition was organised for the tenth time. It encourages associations and foundations that fund their operations through collections and donations towards open and transparent reporting. The prize of EUR 15,000 is distributed between winners of different series (large and small).

“Every year, individuals and companies donate significant amounts to third-sector parties or volunteer in their operations. High-quality reporting helps to identify whether they supported the correct cause,” says Samuli Perälä, a PwC partner who is a member of the competition body.

According to him, stakeholder reporting should also be directed at future operational sponsors, such as potential donors or volunteers.

“Transparent and understandable reporting helps to indicate that the specific association is reliable and does what it promises.”

The best third-sector reporters in 2014 were the **Finnish National Opera Foundation** and the **Helsinki Metropolitan Area Guides and Scouts**.

Transparent and understandable reporting helps to indicate that the specific association is reliable and does what it promises.

Samuli Perälä

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Environmental stewardship

- We confirmed a new environmental policy.
- We reduced power consumption measured in kWh by 6%.
- We reduced air travel emissions by 2%.
- We reduced road travel emissions by 21%.

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Environmental stewardship

Concrete actions towards sustainable development

We pay systematic attention to the environmental impact caused by our operations. We have already produced concrete results. Remote conferencing devices have been in active use and we have decided to shift fully to the use of green electricity.

During the financial year, we confirmed the content of our new environmental policy which represents our general stand on environmental issues and the practices and operating principles that guide our operations.

Our Helsinki office has had the **Green Office** certificate since 2010. It indicates that we are committed to guiding our operations in a more environmentally friendly direction. This is a continuous development project, for which we worked hard during the financial year. This work is coordinated by the Green Office team. It consists of members from different business areas.

The team carried out a number of projects, such as the WWF Consumer Habit Questionnaire. It is an indicator which allows every employee to measure the environmental friendliness of their actions. It covers energy and paper consumption, waste sorting and recycling, and travel.

The questionnaire was responded to by 71 people, leaving room for a higher number of participants. The average value of the environmental friendliness of individual actions was a little above the average. The PwC average was 64.5/100, whereas that of the Green Office network is 61.4/100.

PwC took part in the **Earth Hour** in March. Our illuminated logo was switched off during the entire weekend and our office lights were off during the Earth Hour.

We have encouraged our personnel towards recycling and sustainable consumption, and we have removed water bottles from our vending machines. We acquired two bicycles for the use of our personnel.

During the financial year, we entered power distribution companies into competitive bidding and selected the company which offers 100% green electricity.

Lower emission levels

The most significant environmental impact arising from our operations are caused by offices and work-related travel.

“Approximately three quarters of our emissions are caused by business travel. Travelling is a significant part of our work with our clients, but we are paying attention to the necessity and means of travel. We have already produced concrete results by improving the availability of remote conferencing,” says auditing expert **Veera Talari** who works in the corporate responsibility steering group.

We have reduced power consumption measured in kWh by 6% and emissions associated with power consumption by 2% from the previous financial year.

Furthermore, emissions from air travel have gone down by 2% from the previous period.

Approximately three quarters of our emissions are caused by business travel. Travelling is a significant part of our work with our clients, but we are paying attention to the necessity and means of travel.

*Concrete numeral targets
have been agreed on for the
reduction of carbon dioxide
emissions, lowering power
consumption and
diminishing use of paper.*

Emissions from road travel decreased by 21%, which is mainly caused by a decrease in the average consumption of vehicles. The actual mileage remained at the previous year's level.

Instead, total paper consumption increased by 1%, but average paper consumption per person decreased by 4%.

More remote conferencing, less travel

The reduction of carbon dioxide emissions, lower power consumption and less use of paper remain our objectives for the next financial year, as well, and we have set concrete numerical goals for each of them.

For example, our objective for road travel is to reduce the emission level by 20 grams of carbon dioxide per kilometre. During this financial year, our objective is to further increase the use of remote conferencing devices. We will also continue to apply the WWF Consumer Habit Questionnaire and set numerical goals for it.

We want monitor the volumes of different waste fractions, and we will examine this possibility this financial year.

Furthermore, our objective is to communicate our environmental policy confirmed in June 2015 to our entire personnel and put it into practice.



Veera Talari

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Our tax footprint

We transparently communicate information about our operations and associated impact to our employees, clients and other stakeholders. By opening up our tax footprint, we are building a base for trust towards our operations and their key principles.

Our operations produce financial added value, not only to our personnel and shareholders, but also to the surrounding society in the form of taxes and tax-like charges.

According to **Petri Seppälä**, director of tax consulting and legal services, information about taxes paid does not offer sufficient information about the value our operations produce to society through various charges.

“By reviewing the financial impact of an expert organisation, such as us, income taxes accumulated by the state on personnel and shareholder remuneration play a significant part,” Seppälä says.

We also consult our clients on how to report taxes and tax-like charges when it comes to regulatory reporting.

We also support our clients when they want to report on these charges to a more larger extent and in more detail.

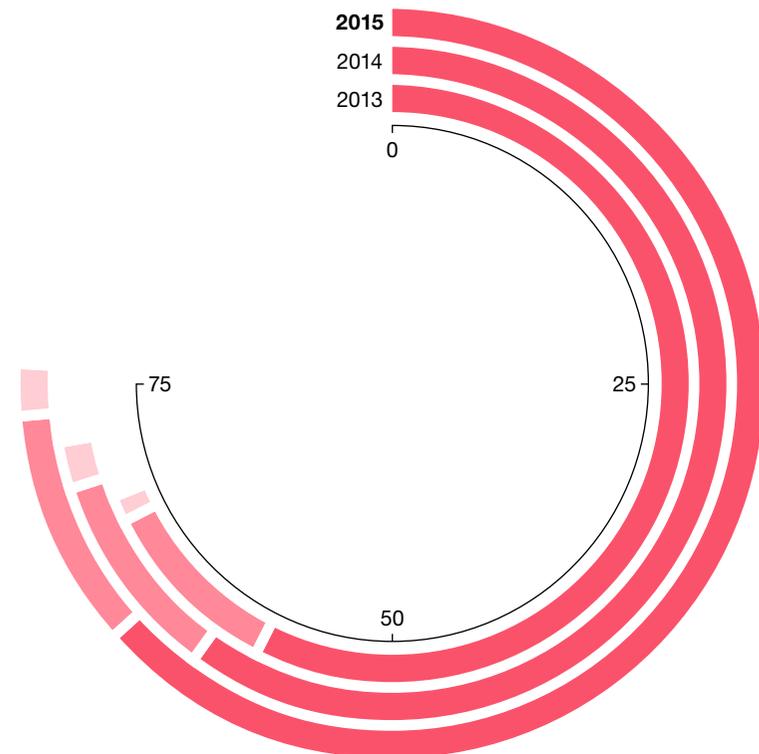
PwC Finland's tax footprint

All of our operations are carried out by PricewaterhouseCoopers Oy which is wholly and directly owned by its shareholders living in Finland. Our operations are not funded from abroad and we do not have any interest-bearing liabilities.

The variable salary portions paid by the company to its shareholders and personnel are deter-

Personnel rewarding (EUR million)

- Salaries (including other expenses)
- Profit-based bonuses and variable pay (including other expenses)
- Dividends paid



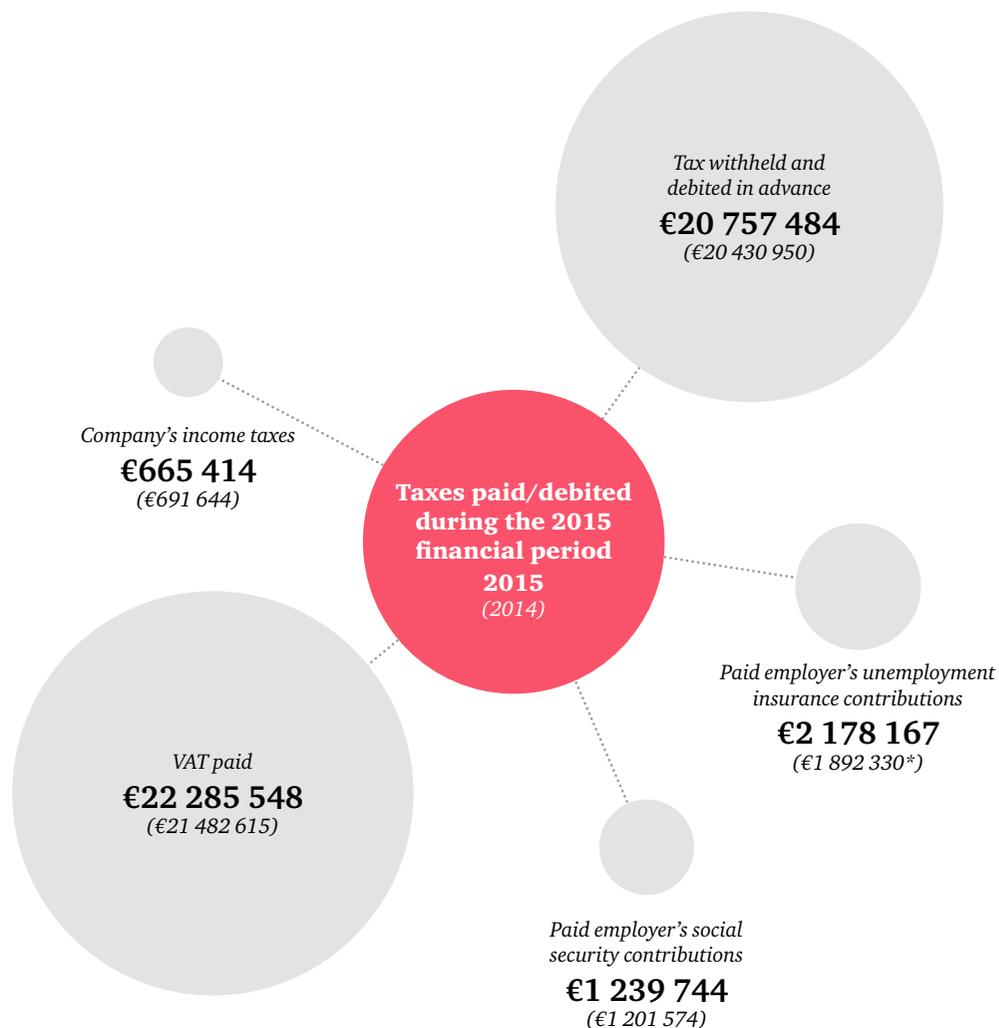
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By opening up our tax footprint, we are building a base for trust towards our operations and their key principles.

mined according to the company's results. Shareholders are remunerated by a salary divided into a fixed monthly pay and a variable portion. In addition, they receive dividends. As a result, our shareholders gain financial benefits from increases in the value of our shares. Shareholders do not receive any salary or other benefits from the PwC network.

The company's annual operating profit is mainly used to remunerate the personnel and shareholders, while part of the profit is distributed as dividends and part of it is added to the company's capital.

The added financial value produced by the company for society, i.e., the company's tax footprint, consists significantly of withholding tax collected and paid by the company. The amount of withholding tax is presented in the figure below. The company's annual result after salaries and fees is low in relation to the company's turnover and, therefore, the company does not pay any significant income taxes.



*) Previous year's corresponding figure has been revised

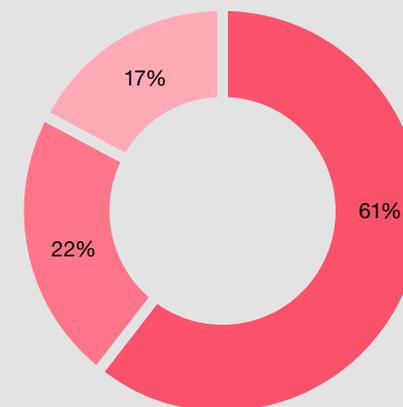
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Our key figures

Business operations		FY 2015	FY 2014	FY 2013
Turnover	EUR million	109.6	104.1	102.8
- Auditing and other assurance services	EUR million	66.6	63.7	65.3
- Tax consulting and legal services	milj. €	24.2	23.7	23.0
- Consulting and Deals	EUR million	18.8	16.7	14.5
Personnel expenses	EUR million	73.7	70.0	67.6
Purchased services and other operating expenses	EUR million	30.7	29.2	30.1
Operating profit	EUR million	3.7	3.7	4.0
Taxes	EUR million	0.7	0.7	1.0
Profit for the period	EUR million	3.0	2.9	3.0
Overall client satisfaction (0-10)		8.4	8.2	8.6
Net promoter score (NPS)	%	54.2	43.4	46.2
Social impact				
Cooperation with educational institutions and associations, sponsorship and donations	EUR thousand	336	461	464

Environment		FY 2015	FY 2014	FY 2013
Carbon dioxide emissions ¹⁾				
Scope 1: direct emissions	tn CO ₂ e	0	0	0
Scope 2: power consumption ²⁾	tn CO ₂ e	199	202	205
Scope 3: air travel	tn CO ₂ e	432	440	502
Scope 3: road travel	tn CO ₂ e	152	192	195
Scope 3: paper consumption ²⁾	tn CO ₂ e	11	11	11
Total emissions	tn CO ₂ e	795	845	913
Total emissions per person (average)	kg CO ₂ e	0.96	1.05	1.17
Business travel				
Air mileage	km	3 931 958	3 945 667	4 808 554
Road mileage ³⁾	km	1 140 238	1 149 152	1 166 246
Energy				
Power consumption ²⁾	kWh	922 780	977 770	989 430
Use of materials				
Paper consumption ²⁾	Ream	4 689	4 655	5 005
Relative paper consumption per person	Ream/person	8.0	8.3	8.4

1) We report our greenhouse gas emissions according to international GHG Protocol reporting principles.
 2) Power and paper consumption covers our Helsinki office.
 3) Previous year's road mileage figures have been revised.



Turnover breakdown

- Auditing and other assurance services
- Tax consulting and legal services
- Consulting and Deals

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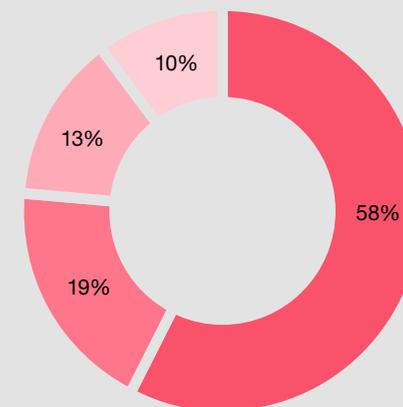
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Personnel		FY 2015	FY 2014	FY 2013
Average number of personnel during the financial year	Persons	830	806	775
Average number of personnel at the end of the financial year	Persons	833	790	782
- Auditing and other assurance services	Persons	481	473	468
- Tax consulting and legal services	Persons	156	145	152
- Consulting and Deals	Persons	112	97	90
- Internal services and support functions	Persons	84	75	72
Voluntary employee turnover	%	11.9	15.5	11.8
Recruited employees (regular) during the financial year	Persons	105	107	99
Number of trainees during the financial year	Persons	113	102	85
Average number of part-time employees during the financial year	Persons	67	75	88
Average number of employees on family leave ¹⁾	Persons	33	40	52
Average number of employees returned from family leave ¹⁾	Persons	44	57	27
Average service period	Years	7.1	8.9	7.5
Personnel diversity and equality				
Personnel gender distribution	F/M %	55/45	55/45	55/45
Board of Directors	Personnel (F/M)	1/6	1/6	2/7
Territory Leadership Team	Personnel (F/M)	3/6	3/7	0/7
Average age of personnel	Years	36.7	37.1	37.5
Personnel satisfaction and wellbeing				
Response rate to the Global People Survey	%	73	71	63
People Engagement Index (PEI)	%	74	65	62
Sick leave rate	%	2.1	1.9	2.1
Occupational accidents	Pcs	5	3	11
Development of personnel expertise				
Total number of training days	Days	6 428	4 611	4 235
Training days/person (FTE ²⁾)	Days	8.5	6.5	6.6
Training costs/person (FTE ²⁾)	EUR/person	1 911	1 725	1 685
Training offered by PwC experts	Days	854	677	494
Number of KHT/HTM/JHTT/CIA degrees completed	Persons	11	24	12
Personnel rewarding				
Salaries (including other expenses)	EUR million	63.5	60.2	57.5
Profit-based bonuses and variable pay (including other expenses)	EUR million	10.3	9.8	10.1
Dividends paid	EUR million	2.2	2.3	1.4

1) Figures for the 2015 and 2014 include maternity and nursing leave. Figure for the 2013 includes only maternity leave.

2) FTE = Full Time Employees.



Personnel breakdown

- Auditing and other assurance services
- Tax consulting and legal services
- Consulting and Deals
- Internal services and support functions

Other personnel-related key figures

PwC in a nutshell
Review of the CEO
Review of the Corporate Responsibility Partner
Sustainability and its management at PwC
Our stakeholders
Responsible business
Diversity and inclusion
Community engagement
Environmental stewardship
Our tax footprint
Our key figures
Other personnel-related key figures

Average training hours		
Grade	Male	Female
Equity Partner	38.90	34.42
Associated Partner	54.50	50.00
Director	52.89	43.01
Senior Manager	55.54	52.79
Manager	46.47	54.95
Senior Associate / Senior Consultant	81.23	77.14
Associate / Consultant / Process Center Assistant	59.22	55.69
CAA	-	64.97
Trainee	52.36	34.46
Other / Admin	71.25	33.01
Leased employee	10.50	9.75
Total	56.04	54.27

Recruitment		
Age group	Male	Female
Less than 30 years	85	93
30–50 years	22	38
More than 50 years	1	0
Yhteensä	108	131

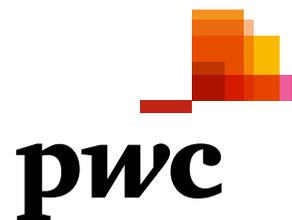
Personnel turnover	Starting employees		Leaving employees		Personnel		Turnover, %	
	Male	Female	Male	Female	Male	Female	Male	Female
Less than 30 years	34	34	14	17	94	109	14.99	15.60
30–50 years	15	26	25	30	201	270	12.44	11.11
More than 50 years	0	0	5	7	48	44	10.42	15.91
Total	49	60	44	54	343	423	12.83	12.77

Age and gender distribution of members of the Board of Directors		
Age group	Male	Female
Less than 30 years	0	0
30–50 years	2	1
More than 50 years	4	0
Total	6	1

Fixed-term vs. permanent employees		
Form of employment	Male	Female
Fixed-term	33	34
Permanent	343	423
Total	376	457

Full-time vs. part-time employees		
Type of employment	Male	Female
Full-time	348	399
Part-time	27	59
Total	375	458

Employees vs. temp workers		
Employees / temp workers	Male	Female
Employees	374	454
Temp workers	1	4
Total	375	458



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