

*Annual report and
financial statements*
2015



Domicile: Helsinki
Business ID: 0486406-8
PricewaterhouseCoopers Oy

Contents

Annual report	3
Group	6
Income statement	6
Balance sheet	7
Parent company	8
Income statement	8
Balance sheet	9
Cash flow statement	10
Notes on the financial statements	11
Signatures and auditor's note	19
List of accounting journals	19
Auditor's report	20

Annual report
over financial period
1 July 2014 – 30 June 2015

Operations during the financial period

Owned by its employees, PricewaterhouseCoopers Oy (PwC Finland) is a Finnish company designated officially as an APA community. Our services range from consulting, deals, tax consulting and legal services to auditing and other assurance services. We are part of the global PwC network, through which our experts, numbering more than 208,000, serve clients in 157 countries. During the financial period, we strengthened our consulting services even further together with Strategy&. PwC Strategy& (Finland) became a wholly owned subsidiary of PwC Finland on 30 June 2015

Financial position, financial results and investments

Despite the extended economic difficulties in Finland and the highly challenging market environment, the company's turnover grew by 5.3% from the previous financial period to EUR 109.6 million. The company's operating profit remained at the previous year's level at EUR 3.7 (3.7) million, comprising 3.4% (3.6) of turnover. The equity ratio was 35.1% (33.8) and return on equity was 16.2% (16.3). The financial position of the company remained firm throughout the financial period. The company has no interest-bearing liabilities.

During the past financial period, revenues grew increased in all of the company's business areas. The turnover of the company's largest business area, auditing and other assurance services, grew by 4.6%, whereas the turnover of tax consulting and legal services grew by 2.0%, and that of consulting and deals by as much as 12.6%

The company maintained its number one position as auditor of Finnish companies quoted on the main list of NASDAQ OMX Helsinki with a market share of 40%.

Investments in tangible and intangible assets during the financial period amounted to EUR 2.6 (2.3) million. Most investments were allocated to the company's new ERP system, office renovations and company cars.

Key indicators

	2015	2014	2013
Turnover	109,646,518	104,063,562	102,807,304
Operating profit	3,708,873	3,662,165	4,010,556
Equity ratio	35,1%	33,8%	33,8%
Return on equity	16,2%	16,3%	18,3%

Company structure and changes thereto

On 30 June 2015, the company acquired business management consulting company PwC Strategy& (Finland) Oy. The company also has an associated company, PwC Julkistarkastus Oy, a community of Chartered Public Finance Auditors, and a subsidiary, PwC Services Oy. The latter is dormant.

In addition to Helsinki, PricewaterhouseCoopers Oy operates in 17 different locations in Finland: Hämeenlinna, Iisalmi, Jyväskylä, Kouvola, Kuopio, Lappeenranta, Mariehamn, Mikkeli, Oulu, Raahe, Rovaniemi, Savonlinna, Seinäjoki, Tampere, Turku, Vaasa, and Varkaus.

Personnel and competence development

Being a professional services firm, the competence, motivation and wellbeing of the personnel are key success factors for PwC Finland. In addition to the development of professional competence, we continued to offer a supervisory training course for our company's supervisors during the past financial period. The aim of career plans, performance management and rewarding is to support the company's goals and the development of individuals as experts. All permanent employees are covered by the remuneration scheme tied to company-specific and individual objectives. The company's management decides on the amount and

payment criteria of the annually distributed bonus.

The annual personnel survey conducted globally in the PwC network identifies its personnel's views of the company's strengths and weaknesses. During the past financial period, the People Engagement Index was 74% (65), which indicates that the actions taken during the year were a step in the right direction.

The total number of employees increased by 5.4% from the previous year, totalling 833 (790) at the end of the financial period. The average number of employees during the financial period was 830 (806). Part-time employees accounted for 10.3% (7.6) of the number of personnel. At the end of the financial period, the average age of the company's personnel was 36.7 (37.1) years. The average length of employment was 7.1 (8.9) years. Of the company's personnel, 55.1% (55.1) were women and 44.9% (44.9) were men.

At the end of the financial period, 57.7% (60.0) of the personnel worked in auditing and assurance services, 18.7% (18.3) in tax counselling and legal services, 13.4% (12.3) in consulting and deals, and 10.1% (9.4) in support services.

The company's administration

The Board of Directors of PricewaterhouseCoopers Oy consists of seven members who are elected at the company's Annual

Personnel

	2015	2014	2013
Average number of personnel at the end of the financial period	833	790	782
Average number of personnel during the financial period	830	806	775
Average age of employees at the end of the financial period	36,7	37,1	37,5
Average length of employment in years	7,1	8,9	7,5
Share of men of all employees	44,9%	44,9%	44,9%
Share of women of all employees	55,1%	55,1%	55,1%

General Meeting. Until 25 November 2014, Ylva Eriksson, Jaakko Kilpeläinen, Johan Kronberg (chairman), Juha Laitinen, Heikki Lassila, Pekka Loikkanen and Kaj Wasenius acted as members of the Board of Directors.

At the AGM of 25 November 2014, Ylva Eriksson, Markku Katajisto, Jaakko Kilpeläinen, Johan Kronberg (chairman), Juha Laitinen, Pekka Loikkanen and Kaj Wasenius were elected as members of the Board of Directors. Kaj Wasenius resigned his membership of the Board of Directors in June 2015 and, on 15 June 2015, the extraordinary general meeting elected Timo Takalo as a new member of the Board. Revico Grant Thornton Oy, an APA community, acted as the auditor throughout the financial period, with Joakim Rehn (APA) acting as the main auditor.

Throughout the financial period, the CEO of the company was Kim Karhu, APA, whose four-year term of office ended on 30 June 2015.

The Board of Directors appointed Mikko Nieminen, APA, the new CEO. His four-year term of office started on 1 July 2015.

Shareholders and changes in share capital

On 30 June 2015, the company had a total of 38,100 shares held by the company's 44 shareholders. The total number of shares is composed of one share type, and a redemption and consent clause has been included in the articles of association.

On 25 November 2014, the AGM authorised the Board until further notice to decide on an issue of at most 10,000 shares. Under this authorisation, a total of 3,600 shares were issued by 30 June 2015.

The company's share capital was raised once during the financial period. The share capital was increased by issuing 3,600 shares, of which 1,100 shares were directed as a new issue to the new partners appointed from 1 July 2014. The remaining 2,500 shares were directed as a new

issue to partners who wished to increase their holdings to match their category. The share price was the current price approved by the annual general meeting on 25 November 2014, EUR 440 per share.

On 25 November 2014, the AGM authorised the Board to decide on obtaining at most 10,000 shares through a directed issue. The authorisation remains valid until the next AGM to be held no later than 31 December 2015. The authorisation concerns the shares of the shareholders who resign from the company while the authorisation is still valid, or transfer from the Equity Partner category, or whose ownership of shares exceeds the maximum ownership under the classification confirmed each year. On the basis of this authorisation, a total of 2,700 shares were acquired during the financial period. All shares held by the company were annulled by 30 June 2015.

Risk management

The company's most significant risks are typical to the business field and associated with the availability of professional workforce and markets changing through regulation. The Board assesses business risks annually in connection with the drafting of business plans and strategy, and supervises compliance with the company's risk management policy. Indemnification risks are covered by professional indemnity insurance.

By 30 September 2015, the company will publish a transparency report, which contains a description of the company's risk management and quality assurance system.

Outlook for the current financial period

Even through the operating environment remains a fairly challenging one, we believe that high-quality professional services originating from various customer needs

will be in high demand in the future. During the 2016 financial period, we are looking for strong growth measured in double digits and even higher profitability.

We have invested heavily in redeveloping our established 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 the development of our service lines, we have paid special attention to the development of the management of the company, and have as part of this invested in more effective tools and the increasingly digital nature of our service range. We believe that all of these investments help us to grow, even though Finland's economic climate does not directly support this objective.

Distribution of profits

According to its financial statements, the company's distributable assets on 30 June 2015 amounted to EUR 16,048,381.02, of which the profit for the period comprises EUR 3,018,401.46.

No material changes have occurred in the company's financial position following the end of the financial period, and the solvency testing based on section 13(2) of the Limited Liability Companies Act has no effect on the amount of assets subject to profit distribution. After the end of the financial period, the company has redeemed 700 shares from partners who have resigned from their position.

The Board proposes to the Annual General Meeting that the distributable assets be used as follows:

EUR 60 per share be distributed as dividends, i.e., 37,400 × EUR 60, totalling	EUR 2,244,000.00
Retained earnings	EUR 13,804,381.02
Total distributable assets	EUR 16,048,381.02

Consolidated statement of income

	1.7.2014 – 30.6.2015
Turnover	109,646,517.85
Other operating income	226,063.61
Materials and services	
External services	10,146,050.34
Personnel expenses	
Salaries and remunerations	59,549,641.62
Other personnel expenses	14,197,318.77
	73,746,960.39
Depreciation and amortisation	1,688,503.92
Other operating expenses	20,582,193.51
Operating profit	3,708,873.30
Financial income and expenses	-34,244.70
Share from the profit of associated companies	51,313.38
Profit before taxes	3,725,941.98
Income taxes	-665,496.01
Deferred taxes	1,848.36
Profit for the financial period	3,062,294.33

Consolidated balance sheet

	30.6.2015
Assets	
Pysyvät vastaavat	
Intangible assets	2,168,976.43
Tangible assets	3,586,638.80
Investments	292,121.03
	6,047,736.26
Current assets	
Non-current receivables	145,099.05
Current receivables	37,333,168.18
Cash in hand and at bank	12,584,135.67
	50,062,402.90
	56,110,139.16
Liabilities	
Shareholders' equity	
Share capital	915,260.00
Share issue premium	2,270,353.71
Invested non-restricted equity fund	8,756,226.00
Retained earnings	4,888,832.39
Profit for the financial period	3,062,294.33
	19,892,966.43
Liabilities	
Non-current liabilities	98,953.00
Current liabilities	36,118,219.73
	36,217,172.73
	56,110,139.16

The parent company's income statement

	1.7.2014 – 30.6.2015	%	1.7.2013 – 30.6.2014	%	Change in %
Turnover	109,646,517.85	100.0	104,063,562.53	100.0	5.4
Other operating income	226,063.61	0.2	230,430.59	0.2	-1.9
Materials and services					
External services	10,146,050.34	9.3	9,365,439.94	9.0	8.3
Personnel expenses					
Salaries and remunerations	59,549,641.62	54.3	56,678,188.53	54.5	5.1
Other personnel expenses	14,197,318.77	12.9	13,350,627.58	12.8	6.3
	73,746,960.39	67.3	70,028,816.11	67.3	5.3
Depreciation and amortisation	1,688,503.92	1.5	1,412,659.25	1.4	19.5
Other operating expenses	20,582,193.51	18.8	19,824,912.15	19.1	3.8
Operating profit	3,708,873.30	3.4	3,662,165.67	3.5	1.3
Financial income and expenses	-34,217.65	0.0	53,865.63	0.1	-163.5
Profit before appropriations and taxes	3,674,655.65	3.4	3,716,031.30	3.6	-1.1
Appropriations	9,241.82	0.0	-93,261.00	-0.1	-109.9
Income taxes	-665,496.01	0.6	-691,671.67	-0.7	-3.8
Profit for the financial period	3,018,401.46	2.8	2,931,098.63	2.8	3.0

The parent company's balance sheet

	30.6.2015	%	30.6.2014	%
Assets				
Non-current assets				
Intangible assets	1,960,486.56		1,254,384.05	
Tangible assets	3,572,113.64		3,755,198.10	
Investments	366,118.42		157,627.55	
	5,898,718.62	10.7	5,167,209.70	9.7
Current assets				
Non-current receivables	110,585.25		810,771.56	
Current receivables	36,566,389.68		34,356,080.07	
Cash in hand and at bank	12,376,455.17		13,089,144.45	
	49,053,430.10	89.3	48,255,996.08	90.3
	54,952,148.72	100.0	53,423,205.78	100.0
Liabilities				
Shareholders' equity				
Share capital	915,260.00		915,260.00	
Share issue premium	2,270,353.71		2,270,353.71	
Invested non-restricted equity fund	8,756,226.00		7,172,226.00	
Retained earnings	4,273,753.56		4,781,662.93	
Profit for the financial period	3,018,401.46		2,931,098.63	
	19,233,994.73	35.0	18,070,601.27	33.8
Accumulated appropriations	652,506.59	1.2	661,748.41	1.2
Liabilities				
Non-current liabilities	98,953.00		139,411.00	
Current liabilities	34,966,694.40		34,551,445.10	
	35,065,647.40	63.8	34,690,856.10	64.9
	54,952,148.72	100.0	53,423,205.78	100.0

The parent company's cash flow statement (EUR 1,000)

	1.7.2014 – 30.6.2015	1.7.2013 – 30.6.2014
Cash flow from operations		
Profit before extraordinary items	3,674	3,716
Adjustments		
(Net) profit/loss from non-current assets	-143	-154
Depreciation and amortisation according to plan	1,689	1,413
Financial income and expenses	34	-54
Cash flow before change in working capital	5,254	4,921
Change in working capital		
Increase (-)/decrease (+) in short-term zero-interest debtors	-1,484	-411
Increase (-)/decrease (+) in short-term zero-interest creditors	207	624
Cash flow from operations before financial items and taxes	3,977	5,134
Interest paid and other financial expenses arising from operations	-174	-85
Dividends received from operations	31	21
Interest received from operations	109	118
Direct taxes paid	-692	-1,133
Cash flow from operations (A)	3,251	4,055
Cash flow from investments		
Investments in tangible and intangible assets	-2,627	-2,303
Investments in other financial assets	0	-2
Gains from divestments of tangible and intangible assets	558	688
Gains from divestment of other financial assets	0	10
Cash flow from investments (B)	-2,069	-1,607
Cash flow from financing activities		
Right issue	1,584	1,470
Acquisition of own shares	-1,207	-1,877
Increase (-)/decrease (+) in loan receivables	0	0
Increase (-)/decrease (+) in non-current loans	-40	-9
Dividends paid	-2,232	-2,286
Cash flow from financing activities (C)	-1,895	-2,702
Change in liquid assets (A+B+C) increase (+)/decrease (-)	-713	-254
Liquid assets at the start of the financial period	12,376	13,089
Liquid assets at the end of the financial period	-13,089	-13,343
Change in liquid assets	-713	-254

Accounting principles

Presentation of turnover and external services

According to Decision 2007/1799 of the Finnish Accounting Board, turnover is presented by recognising subcontracting of global assignments in turnover, i.e., it includes all subcontracts for which PwC Finland bears full financial responsibility. However, turnover does not include international statutory audits performed by the local PwC firm. Corresponding charges paid to foreign PwC firms for the above-mentioned subcontracted tasks are recorded as external services.

During the financial period, subcontracting performed by foreign PwC firms included in the turnover stood at EUR 9,889,170 (EUR 9,116,667 in the previous financial period).

Valuation of fixed assets

Fixed assets are valued on the basis of their current acquisition cost less accumulated depreciation according to plan.

The amount of depreciation according to plan is calculated according to the depreciation plan prepared in advance as straight-line depreciation from the initial acquisition cost of fixed assets. Depreciation periods based on estimated economic working lives are presented in the notes on the income statement.

Lease charges

Lease charges are presented in the income statement as rent payments, except for PC equipment lease charges, which are recorded as IT expenditure incorporated in other operating expenses.

Receivables and liabilities denominated in foreign currency

Receivables and liabilities denominated in foreign currency are valued on the basis of the average rate on the balance sheet date.

Pension arrangements

The statutory pension plan for personnel is covered through the pension insurance company Ilmarinen. The company has taken out separate voluntary group pension insurances for all its partners. According to the agreement, the retirement age is set at 60 to 63 years.

Appropriations

Appropriations include the depreciation difference and voluntary reserves, which are presented on the balance sheet as accumulated appropriations.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are presented in the notes on the financial statements in connection with income taxes.

Accounting principles of consolidated financial statements

The scope of consolidated financial statements and changes in the Group structure

The consolidated financial statements have been prepared, with regard to the balance sheet and notes, by consolidating all Group companies.

Associated company PwC Julkistarkastus Oy and subsidiary PwC Services Oy have been consolidated in the consolidated statement of income.

PwC Strategy& (Finland) Oy was acquired on the final day of the financial period, and its income statement has not been consolidated.

As this is the Group's first financial period, there is no comparative information for the Group.

Mutual shareholdings

The consolidated financial statements have been prepared according to the acquisition cost method.

Any price in excess of equity paid for participations in subsidiaries has been recognised at consolidated goodwill.

Internal transactions

There were no internal transactions during the financial period.

Minority interests

There were no minority interests during the financial period.

Associated companies

Associated companies have been consolidated following the capital interest method.

The share from the associated company's profit and equity pertaining to the Group's shareholding has been presented on a separate row.

Deferred tax liability

Deferred tax liability is generated by the recognised depreciation difference.

Tax liabilities have not been registered for the parent company. In consolidated financial statements, however, the depreciation difference has been divided into deferred tax liabilities and equity.

Notes on the financial statements of 30 June 2015

Notes on the income statement	2015 Group	2015 Parent company	2014 Parent company
1. Turnover per business area			
Auditing and other assurance services	66,557,940.75	66,557,940.75	63,664,138.52
Tax consultancy	24,237,302.26	24,237,302.26	23,727,596.45
Consulting and Deals	18,851,274.84	18,851,274.84	16,671,827.56
Total	109,646,517.85	109,646,517.85	104,063,562.53
2. Other operating income			
Capital gains from fixed assets	164,129.61	164,129.61	170,243.40
Other operating income	61,934.00	61,934.00	60,187.19
Total	226,063.61	226,063.61	230,430.59
3. Personnel expenses			
Salaries and remunerations	59,549,641.62	59,549,641.62	56,678,188.53
Pension expenses	11,096,745.59	11,096,745.59	10,396,102.85
Other personnel expenses	3,100,573.18	3,100,573.18	2,954,524.73
Total	73,746,960.39	73,746,960.39	70,028,816.11

Notes concerning personnel and members of PwC bodies are presented later in Section 18.

4. Depreciation and amortisation			
Depreciation according to plan	1,688,503.92	1,688,503.92	1,412,659.25
Total	1,688,503.92	1,688,503.92	1,412,659.25

The balance sheet item-specific itemisation of changes in depreciation and depreciation difference is included in the itemisation of non-current assets and appropriations in the notes on the balance sheet.

Depreciation according to plan is based on the original acquisition costs of fixed assets and the estimated economic life. The depreciation times according to plan are as follows:

	Years
Cars, incl. accessories	5
IT equipment and hardware	2–3
Other machinery and equipment	8
IT software	4
Renovation expenses of rented apartments	5–7

Notes on the financial statements of 30 June 2015

Notes on the income statement	2015 Group	2015 Parent company	2014 Parent company
5. Financial income and expenses			
Dividends received from other investments held as non-current assets			
From affiliates	30,840.00	30,840.00	20,560.00
Income from other sources	0.00	0.00	0.00
Dividends received from other investments held as non-current assets	30,840.00	30,840.00	20,560.00
Other interest income and financial income	108,901.05	108,901.05	118,161.86
Interest and other financial expenses	173,985.75	173,958.70	84,856.23
Financial income and expenses in total	-34,244.70	-34,217.65	53,865.63
6. Appropriations			
Depreciation difference increase (-)/decrease (+)	0.00	9,241.82	-93,261.00
Total	0.00	9,241.82	-93,261.00
7. Income taxes			
Income taxes from ordinary activities in the financial period (+/-)	665,414.26	665,414.26	691,643.77
Income taxes from ordinary activities in previous financial periods	81.75	81.75	27.90
Change in deferred tax liabilities (+/-)	-1,848.36	0.00	0.00
Taxes based on the taxable income	663,647.65	665,496.01	691,643.67

Notes on the financial statements of 30 June 2015

Notes on the balance sheet assets	2015 Group	2015 Parent company	2014 Parent company
8. Intangible and tangible assets			
Intangible assets			
Intangible rights			
Acquisition cost 1 July	1,456,862.66	1,456,862.66	812,673.31
Increases 1 July – 30 June	342,393.44	342,393.44	644,189.35
Acquisition cost 30 June	1,799,256.10	1,799,256.10	1,456,862.66
Accumulated depreciation 1 July	841,074.37	841,074.37	784,626.80
Depreciation during the financial period	219,982.70	219,982.70	56,447.57
Accumulated depreciation 30 June	1,061,057.07	1,061,057.07	841,074.37
Book value 30 June	738,199.03	738,199.03	615,788.29
Consolidated goodwill			
Acquisition cost 1 July	0.00	0.00	0.00
Increases 1 July – 30 June	208,489.87	0.00	0.00
Decreases 1 July – 30 June	0.00	0.00	0.00
Acquisition cost 30 June	208,489.87	0.00	0.00
Book value 30 June	208,489.87	0.00	0.00
Other long-term costs			
Acquisition cost 1 July	1,099,773.51	1,099,773.51	861,163.26
Increases 1 July – 30 June	952,495.73	952,495.73	238,610.25
Acquisition cost 30 June	2,052,269.24	2,052,269.24	1,099,773.51
Accumulated depreciation 1 July	461,177.75	461,177.75	282,873.05
Depreciation during the financial period	368,803.96	368,803.96	178,304.70
Accumulated depreciation 30 June	829,981.71	829,981.71	461,177.75
Book value 30 June	1,222,287.53	1,222,287.53	638,595.76
Decreases in acquisition cost and depreciation on decreases include long-term costs depreciated by the beginning of the financial period.			
Intangible assets in total	2,168,976.43	1,960,486.56	1,254,384.05
Tangible assets			
Machinery and equipment			
Acquisition cost 1 July	8,975,442.26	8,746,020.07	9,596,199.35
Increases 1 July – 30 June	1,345,525.23	1,332,344.62	1,419,919.99
Decreases 1 July – 30 June	-1,059,177.78	-1,059,177.78	-2,270,099.27
Acquisition cost 30 June	9,261,789.71	9,019,186.91	8,746,020.07
Accumulated depreciation 1 July	5,204,153.61	4,990,821.97	5,548,925.71
Accumulated depreciation of the decreases	-643,465.96	-643,465.96	-1,736,010.72
Depreciation during the financial period	1,114,463.26	1,099,717.52	1,177,906.98
Accumulated depreciation 30 June	5,675,150.91	5,447,073.53	4,990,821.97
Book value 30 June	3,586,638.80	3,572,113.38	3,755,198.10
Tangible assets in total	3,586,638.80	3,572,113.38	3,755,198.10

Notes on the financial statements of 30 June 2015

Notes on the balance sheet assets	2015 Group	2015 Parent company	2014 Parent company
9. Investments			
Participations in subsidiaries			
Acquisition cost 1 July	0.00	2,500.00	0.00
Increases 1 July – 30 June	0.00	208,490.87	2,500.00
Acquisition cost 30 June	0.00	210,990.87	2,500.00
Book value 30 June	0.00	210,990.87	2,500.00
Participations in subsidiaries in total	0.00	210,990.87	2,500.00
Participations in participating interests			
Acquisition cost 1 July	90,002.53	4,322.43	4,322.43
Increases 1 July – 30 June	51,313.38	0.00	0.00
Decreases 1 July – 30 June	0.00	0.00	0.00
Acquisition cost 30 June	141,315.91	4,322.43	4,322.43
Book value 30 June	141,315.91	4,322.43	4,322.43
Participations in participating interests in total	141,315.91	4,322.43	4,322.43
Other shares and similar rights of ownership			
Acquisition cost 1 July	150,805.12	150,805.12	160,939.67
Decreases 1 July – 30 June	0.00	0.00	-10,134.55
Acquisition cost 30 June	150,805.12	150,805.12	150,805.12
Book value 30 June	150,805.12	150,805.12	150,805.12
Investments in total	292,121.03	366,118.42	157,627.55
10. Holdings in other undertakings			
Group companies	Domicile	Equity holding (%)	
PwC Services Oy	Helsinki	100.00	
PwC Strategy& (Finland) Oy	Helsinki	100.00	
Associated company	Domicile	Equity holding (%)	
PwC Julkistarkastus Oy	Helsinki	30.00	
11. Non-current receivables			
Rental deposits	145,099.05	110,585.25	810,771.56
Total	145,099.05	110,585.25	810,771.56
12. Current receivables			
Trade receivables	31,222,057.61	31,170,989.63	28,475,355.07
Receivables from related parties			
Trade receivables	50,386.32	0.00	0.00
Prepayments and accrued income	471,993.60	0.00	0.00
Total	522,379.92	0.00	0.00
Receivables from participating interests			
Prepayments and accrued income	46,020.97	46,020.97	27,160.02
Total	46,020.97	46,020.97	27,160.02
Other receivables	259,509.89	102,383.30	32,945.68
Prepayments and accrued income	5,283,199.79	5,246,995.78	5,820,619.30
Current receivables in total	37,333,168.18	36,566,389.68	34,356,080.07
Material items included in the prepayments and accrued income			
Personnel expenses	1,611,468.13	1,579,019.56	3,169,802.47
Other	3,671,731.66	3,667,976.22	2,650,816.83
Prepayments and accrued income in total	5,283,199.79	5,246,995.78	5,820,619.30

Notes on the financial statements of 30 June 2015

Notes on the balance sheet liabilities	2015 Group	2015 Parent company	2014 Parent company
13. Shareholders' equity			
Share capital 1 July	915,260.00	915,260.00	915,260.00
Share capital 30 June	915,260.00	915,260.00	915,260.00
Share premium account 1 July	2,270,353.71	2,270,353.71	2,270,353.71
Share premium account 30 June	2,270,353.71	2,270,353.71	2,270,353.71
Invested non-restricted equity fund 1 July	7,172,226.00	7,172,226.00	5,702,226.00
Other investments	0.00	0.00	0.00
Right issue	1,584,000.00	1,584,000.00	1,470,000.00
Invested non-restricted equity fund 30 June	8,756,226.00	8,756,226.00	7,172,226.00
Retained earnings 1 July	7,798,441.66	7,712,761.56	8,945,230.93
Dividends paid	-2,232,000.00	-2,232,000.00	-2,286,000.00
Acquisition of own shares	-1,207,008.00	-1,207,008.00	-1,877,568.00
Participation in accrued depreciation difference	529,398.73	0.00	0.00
Retained earnings 30 June	4,888,832.39	4,273,753.56	4,781,662.93
Profit for the financial period	3,062,294.33	3,018,401.46	2,931,098.63
	7,951,126.72	7,292,155.02	7,712,761.56
Shareholders' equity in total	19,892,966.43	19,233,994.73	18,070,601.27
Distributable assets		16,048,381.02	14,884,987.56
14. Accumulated appropriations			
Depreciation difference			
Intangible rights	0.00	70,315.76	87,160.91
Machinery and equipment	0.00	582,190.83	574,587.50
Total	0.00	652,506.59	661,748.41
15. Non-current liabilities			
Other non-current liabilities, pension liability	98,953.00	98,953.00	139,411.00
Total	98,953.00	98,953.00	139,411.00
16. Current liabilities			
Trade creditors	5,200,130.04	5,199,370.14	4,332,996.70
Other current liabilities	9,731,025.42	9,731,025.42	11,319,651.59
Liabilities related party companies			
Prepayments and deferred income	230,794.52	0.00	0.00
Total	230,794.52	0.00	0.00
Liabilities to participating interests			
Prepayments and deferred income	11,398.08	11,398.08	21,356.91
Total	11,398.08	11,398.08	21,356.91
Deferred tax liability	130,501.32	0.00	0.00
Prepayments and deferred income	20,814,370.35	20,024,900.76	18,877,439.90
Current liabilities in total	36,118,219.73	34,966,694.40	34,551,445.10
Material items included in the prepayments and deferred income			
Personnel expenses	20,401,575.83	19,626,738.77	18,580,127.76
Other	412,794.52	409,560.07	318,669.05
Prepayments and deferred income in total	20,814,370.35	20,036,298.84	18,898,796.81

Notes on the financial statements of 30 June 2015

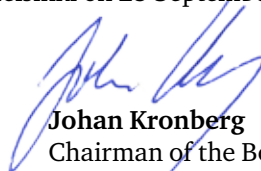
Audit fees	2015 Group	2015 Parent company	2014 Parent company
17.			
Auditing	26,640.00	26,640.00	24,365.50
Certificates and opinions	0.00	0.00	0.00
Audit fees in total	26,640.00	26,640.00	24,365.50

Notes about personnel and members of PwC bodies	2015 Group	2015 Parent company	2014 Parent company
18 a. Average number of personnel	843	833	806
18 b. Number of personnel by business area at the end of the financial period			
Auditing and other assurance services	481	481	473
Tax consultancy	156	156	145
Consulting and Deals	122	112	97
Administration and supporting functions	84	84	75
Total	843	833	790
18 c. Members of the board and CEO's salaries subject to tax withheld in advance were as follows:	2,757,958.01	2,757,958.01	3,109,569.35

Collaterals and contingent liabilities	2015 Group	2015 Parent company	2014 Parent company
19. Contingent liabilities			
Pledges and contingent liabilities			
Other forms of collateral:			
Pledges as collateral for rent	145,099.05	110,585.25	810,771.56
Total	145,099.05	110,585.25	810,771.56
Other liabilities			
Leasing liabilities:			
Payments the following year	662,702.45	660,200.33	514,755.89
Payments later	343,580.01	343,058.01	149,161.13
Total	1,006,282.46	1,003,258.34	663,917.02
Leasing liabilities from long-term non-cancellable lease agreements	22,135,075.02	Agreement terms 2016–2020 22,048,574.14	Following financial period 4,176,246.20
Client assets held	560,671.54	560,671.54	371,093.49

Signatures for annual report and financial statements

In Helsinki on 23 September 2015



Johan Kronberg
Chairman of the Board



Ylva Eriksson



Juha Laitinen



Markku Katajisto



Jaakko Kilpeläinen



Pekka Loikkanen



Timo Takalo

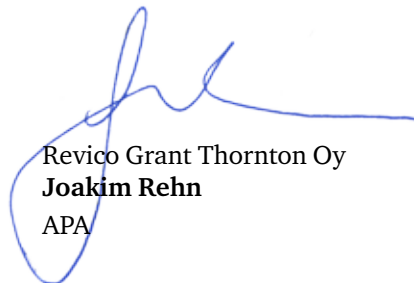


Mikko Nieminen
CEO

Auditor's note

A report has been given today on the audit performed.

In Helsinki on 18 November 2015



Revico Grant Thornton Oy
Joakim Rehn
APA

List of accounting journals

Balance sheet book	bound book
General ledger	electronic archive
Journal	electronic archive
Income statement and balance sheet	electronic archive

List of document types and means of storage

Bank documents	on paper
Memorandum documents	on paper
Accounts payable	in electronic format
Accounts receivable	in electronic format

Auditor's report

To the Annual General Meeting of PricewaterhouseCoopers Oy

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of PricewaterhouseCoopers Oy for the year ended 30 June, 2015. The financial statements comprise the consolidated balance sheet, income statement and cash flow statement and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of financial statements and report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform

the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company and the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

In Helsinki 18 November 2015



Revico Grant Thornton Oy
Joakim Rehn
APA

www.pwc.fi

Follow us: **PwC Suomi**



PricewaterhouseCoopers Oy, P.O.Box 1015 (Itämerentori 2), FI-00101 Helsinki. Tel +358 20 787 7000.

PwC helps companies to improve their efficiency, promote growth and to report reliably. With over 830 professionals across Finland at your service, we are committed to delivering quality in consulting, deals, tax, legal, audit and other assurance services. Our goal is to create sustainable growth. To find out more, please contact us or visit our home page: www.pwc.fi.

We are a network of firms in 157 countries with more than 208,000 people. The name 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.

© 2015 PricewaterhouseCoopers. All rights reserved.

