

*Annual report and
financial statements*
2016



Domicile: Helsinki
Business ID: 0486406-8
PricewaterhouseCoopers Oy

Contents

Annual report	3
Consolidated financial statements	6
Consolidated statement of income	6
Consolidated balance sheet	7
Consolidated cash flow statement	8
Parent company's financial statements	9
Parent company's income statement	9
Parent company's balance sheet	10
Parent company's cash flow statement	11
Notes to financial statements	12
Signatures and auditor's note	20
List of accounting journals	20
Auditor's report	22

Annual report
over financial period
1 July 2015 – 30 June 2016

Operations during the financial period

PwC Finland consists of PricewaterhouseCoopers Oy, which was founded in 1954, and its two fully-owned subsidiaries, PwC Strategy& (Finland) Oy and PwC Services Oy, which is not engaged in business operations. In addition, the parent company holds the affiliate PwC Julkistarkastus Oy.

PwC Finland's 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 223,000, serve clients in 157 countries.

Financial position, financial results and investments

For PwC Finland, the past financial period was extremely positive. Compared to the previous period, the company's turnover increased by 13.5% to EUR 124.4 million. The parent company's share of the total was EUR 121 million.

Both turnover and profitability increased in all business areas. The turnover of the largest business area, auditing and other assurance services, increased by 8%, whereas the turnover of tax consulting and legal services grew by 12% and that of consulting and deals by as much as 36% from the previous year.

During the financial period, the average number of personnel increased by 10.4% to 916 employees. Correspondingly, personnel costs with performance bonuses included increased by 4.8% to EUR 77.2 million.

Operating profit for the past financial period was EUR 12.2 (3.7) million, comprising 9.8% (3.4) of turnover. Equity ratio was 38.4% (35.0) and return on equity was 48.3% (16.2). Our financial position remained firm throughout the financial period. PwC Finland has no interest-bearing liabilities.

Pursuant to the new Finnish Accounting act, PwC Finland's parent company PricewaterhouseCoopers Oy was registered as a firm of authorised public accountants (APA firm) in March 2016. The company remained as the number one auditor of Finnish companies quoted on the main list of NASDAQ OMX Helsinki, its share of the business being 38%.

Key indicators

	2016	2015	2014
Turnover	124,431,125	109,646,518	104,063,562
Operating profit	12,195,515	3,708,873	3,662,165
Equity ratio	38,4%	35,0%	33,8%
Return on equity	48,3%	16,2%	16,3%

Investments in tangible and intangible assets during the financial period amounted to EUR 0.7 (2.8) million. Investments focused mainly on furniture and equipment.

The key figures for the 2016 financial period concern the entire PwC Finland group, whereas those from 2014 and 2015 focus on the parent company. Moreover, the key figures are not fully compatible, because the Board of Directors proposes an input-based dividend to be distributed for the 2016 financial period, which has an impact on personnel costs, operating profit and other figures.

Company structure and changes thereto

There were no changes in the company structure of PwC Finland during the past financial period. In addition to the parent company PricewaterhouseCoopers Oy, the group consists of the professional consulting firm PwC Strategy& (Finland) Oy as well as PwC Services Oy, which is not engaged in business operations. The parent company also holds the affiliate PwC Julkistarkastus Oy.

In addition to the Helsinki office, PwC Finland operates offices in nineteen different locations in Finland: Hämeenlinna, Iisalmi, Jyväskylä, Kouvola, Kuopio, Lahti, Lappeenranta, Mariehamn, Mikkelä, Oulu, Pori, Raahe, Rovaniemi, Savonlinna, Seinäjoki, Tampere, Turku, Vaasa, and Varkaus.

Personnel and competence development

Being an expert organisation, 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 a remuneration scheme tied to company-specific and individual objectives. The company's management decide on the amount and payment criteria of the annually distributed bonus.

The annual personnel survey conducted globally across the PwC network identifies its personnel's perception of the company's strengths and weaknesses. During the past financial period, the People Engagement Index was 79% (74), which indicates that the actions taken during the year were a step in the right direction.

Compared to the previous year, the total number of personnel increased by 12.0%, totalling 933 (833) at the end of the financial period. The average number of personnel during the financial period was 916 (830). Part-time employees accounted for 6.9% (10.3) of the number of personnel. At the end of the financial period, the average age of the company's

Personnel

	2016	2015	2014
Number of personnel at the end of the financial period	933	833	790
Average number of personnel during the financial period	916	830	806
Average age of employees at the end of the financial period	36,1	36,7	37,1
Average length of employment in years	6,6	7,1	8,9
Share of men of all employees	44,9%	44,9%	44,9%
Share of women of all employees	55,1%	55,1%	55,1%

personnel was 36.1 (36.7) years. The average length of employment was 6.6 (7.1) years. Of the personnel, 55% (55) were women and 45% (45) were men.

At the end of the financial period, 56.1% (57.7) of the personnel worked in auditing and assurance services, 19.3% (18.7) in tax consulting and legal services, 16.3% (13.4) in consulting and deals, and 8.4% (10.1) in internal services and support functions.

The key figures for the 2016 financial period concern the entire PwC Finland group, whereas those from 2014 and 2015 focus on the parent company.

The company's administration

According to the Articles of Association, the AGM elects the Board of Directors annually. The Board must consist of no less than five and no more than nine members. Until 25 November 2015, the Board of Directors consisted of Ylva Eriksson, Markku Katajisto, Jaakko Kilpeläinen, Johan Kronberg (chairman), Juha Laitinen, Pekka Loikkanen and Timo Takalo.

At the 25 November 2015 AGM, Ylva Eriksson, Markku Katajisto, Jaakko Kilpeläinen, Johan Kronberg, Juha Laitinen, Pekka Loikkanen and Timo Takalo were elected as members of the Board of Directors. The AGM elected Pekka Loikkanen, APA, as the chairman of the Board of Directors.

Revico Grant Thornton Oy, a firm of authorised public accountants (APA firm), acted as the auditor throughout the financial period, with Joakim Rehn, APA, acting as the main auditor.

Mikko Nieminen, APA, served as the company's CEO for the financial period, this being his first period as the CEO.

Shareholders and changes in share capital

On 30 June 2016, the company had a total of 39,200 shares held by the company's 43 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 2015, the AGM authorised the Board to, at its own discretion, issue up to 10,000 shares through directed issues. By 30 June 2016, a total of 7,200 shares have been issued under this authorisation.

There was a single shares issue in the financial period. The share capital was increased by issuing 7,200 shares, 1,700 of which were directed as a new issue to the new partners appointed from 1 July 2015. The remaining 5,500 shares were directed as a new issue to partners who wished to increase their holdings to match their mapping category. The share price was the current price approved by the annual general meeting on 25 November 2015, EUR 310 per share.

The AGM confirmed the current price of the company's shares after the AGM decided to return EUR 5.6 million from the invested non-restricted equity fund to its shareholders.

On 25 November 2015, the AGM authorised the Board of Directors to acquire, at their own discretion, up to 10,000 shares of company stock otherwise than in proportion to the holdings of the shareholders. The authorisation will remain in effect until the next Annual General Meeting, which will be held no later than on 31 December 2016, and concerns the shares of the shareholders who resign from the company while the authorisation is still valid, or transfer from Equity Partner category, or whose ownership of shares exceeds the maximum ownership under the annually confirmed mapping classification. On the basis of this authorisation, a total of 5,400 shares were acquired during the financial period. All shares held by the company were cancelled by 30 June 2016.

Risk management

The company's most significant risks are typical to the company's line of business and associated with the availability of professional workforce and regulation-driven changes in markets. The Board estimates business risks annually in connection with the drafting of business plans and strategy, and supervises compliance with the company's risk management policy. The company has prepared for hazard risks through an insurance programme.

By 30 September 2016, 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 though the Finnish economy is showing slight signs of recovery and the general mood has become more positive, PwC Finland's operating environment remains challenging. We still believe that high-quality, customer-oriented professional services will continue to be in high demand. We will continue to seek strong growth and increase our profitability in the current 2017 financial period.

We have invested heavily in revising our established services, such as auditing and tax consulting, and want to remain the leading provider of these services in Finland. As our new strategic four-year period starts, we will set out to further strengthen our competence in offering services in all stages of the business reorganisation process. At the same time, we will acquire and develop new resources in order to meet our clients' digitalisation and technology consultation needs and the increasing demand for risk management services. A key focus area for the four-year period will be improving and expanding our services for the financial sector.

Distribution of profits

According to its financial statements, the company's distributable assets on 30 June 2016 amounted to EUR 17,604,245.54, of which the profit for the period comprises EUR 9,191,576.52.

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.

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

EUR 60 per share distributed as dividends, i.e., 39,200 × EUR 60, totalling	EUR 2,352,000.00
Total amount to be distributed as input-based dividends	EUR 9,544,992.00
Retained earnings	EUR 5,707,253.54
Total distributable assets	EUR 17,604,245.54

Consolidated statement of income

	1.7.2015 – 30.6.2016	%	1.7.2014 – 30.6.2015	%
Turnover	124,431,124.94	100.0	109,646,517.85	100.0
Other operating income	460,655.78	0.4	226,063.61	0.2
Materials and services				
External services	11,432,138.35	9.2	10,146,050.34	9.3
Personnel expenses				
Salaries and remunerations	61,235,449.59	49.2	59,549,641.62	54.3
Other personnel expenses	16,020,616.04	12.9	14,197,318.77	12.9
	77,256,065.63	62.1	73,746,960.39	67.3
Depreciation and amortisation	1,469,846.38	1.2	1,688,503.92	1.5
Consolidated goodwill amortisation	208,489.87	0.2		
Other operating expenses	22,329,725.14	17.9	20,582,193.51	18.8
Operating profit	12,195,515.35	9.8	3,708,873.30	3.4
Financial income and expenses	48,554.72	0.0	-34,244.70	0.0
Share from the profit of associated companies	42,452.39	0.0	51,313.38	0.0
Profit before appropriations and taxes	12,286,522.46	9.9	3,725,941.98	3.4
Income taxes	-2,291,353.57	-1.8	-665,496.01	-0.6
Deferred taxes	13,163.79	0.0	1,848.36	0.0
Profit for the financial period	10,008,332.68	8.0	3,062,294.33	2.8

Consolidated balance sheet

	30.6.2016	30.6.2015
Assets		
Non-current assets		
Intangible assets	1,655,224.34	2,168,976.43
Tangible assets	2,558,167.04	3,586,638.80
Investments	270,381.20	292,121.03
	4,483,772.58	6,047,736.26
Current assets		
Non-current receivables	101,610.78	145,099.05
Current receivables	44,516,165.73	37,333,168.18
Cash in hand and at bank	8,646,692.34	12,584,135.67
	53,264,468.85	50,062,402.90
	57,748,241.43	56,110,139.16
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	5,378,226.00	8,756,226.00
Retained earnings	3,630,669.02	4,888,832.39
Profit for the financial period	10,008,332.68	3,062,294.33
	22,202,841.41	19,892,966.43
Liabilities		
Non-current liabilities	71,241.00	98,953.00
Current liabilities	35,474,159.02	36,118,219.73
	35,545,400.02	36,217,172.73
	57,748,241.43	56,110,139.16

Consolidated cash flow statement (EUR 1,000)

	1.7.2015 – 30.6.2016
Cash flow from operations	
Profit before extraordinary items	12,287
Adjustments	
(Net) profit/loss from non-current assets	-238
Depreciation and amortisation according to plan	1,678
Financial income and expenses	-49
Share from the loss of associated companies	-42
Cash flow before change in working capital	13,636
Change in working capital	
Increase (-)/decrease (+) in short-term zero-interest debtors	-7,307
Increase (-)/decrease (+) in short-term zero-interest creditors	-2,225
Cash flow from operations before financial items and taxes	4,104
Interest paid and other financial expenses arising from operations	-137
Dividends received from operations	21
Interest received from operations	165
Direct taxes paid	-530
Cash flow from operations (A)	3,623
Cash flow from investments	
Investments in tangible and intangible assets	-696
Investments in other financial assets	0
Gains from divestments of tangible and intangible assets	799
Gains from divestment of other financial assets	1
Cash flow from investments (B)	104
Cash flow from financing activities	
Rights issue	2,232
Acquisition of own shares	-2,014
Return of capital from invested unrestricted equity fund	-5,610
Increase (-)/decrease (+) in non-current loans	-28
Dividends paid	-2,244
Cash flow from financing activities (C)	-7,664
Change in liquid assets (A+B+C) increase (+)/decrease (-)	-3,937
Liquid assets at the start of the financial period	8,647
Liquid assets at the end of the financial period	-12,584
Change in liquid assets	-3,937

Parent company's income statement

	1.7.2015 – 30.6.2016	%	1.7.2014 – 30.6.2015	%	Change in -%
Turnover	121,006,345.64	100.0	109,646,517.85	100.0	10.4
Other operating income	371,922.78	0.3	226,063.61	0.2	64.5
Materials and services					
External services	10,737,405.00	8.9	10,146,050.34	9.3	5.8
Personnel expenses					
Salaries and remunerations	60,034,779.01	49.6	59,549,641.62	54.3	0.8
Other personnel expenses	15,754,748.99	13.0	14,197,318.77	12.9	11.0
	75,789,528.00	62.6	73,746,960.39	67.3	2.8
Depreciation and amortisation	1,464,901.90	1.2	1,688,503.92	1.5	-13.2
Other operating expenses	22,015,791.39	18.2	20,582,193.51	18.8	7.0
Operating profit	11,370,642.13	9.4	3,708,873.30	3.4	206.6
Financial income and expenses	46,469.02	0.0	-34,217.65	0.0	-235.8
Profit before appropriations and taxes	11,417,111.15	9.4	3,674,655.65	3.4	210.7
Appropriations	65,818.94	-0.1	9,241.82	0.0	612.2
Income taxes	-2,291,353.57	1.9	-665,496.01	-0.6	244.3
Profit for the financial period	9,191,576.52	7.6	3,018,401.46	2.8	204.5

Parent company's balance sheet

	30.6.2016	%	30.6.2015	%
Assets				
Non-current assets				
Intangible assets	1,655,224.34		1,960,486.56	
Tangible assets	2,554,447.26		3,572,113.64	
Investments	364,671.90		366,118.42	
	4,574,343.50	8.1	5,898,718.62	10.7
Current assets				
Non-current receivables	101,610.78		110,585.25	
Current receivables	42,847,677.27		36,566,389.68	
Cash in hand and at bank	8,643,628.74		12,376,455.17	
	51,592,916.79	91.9	49,053,430.10	89.3
	56,167,260.29	100.0	54,952,148.72	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	5,378,226.00		8,756,226.00	
Retained earnings	3,034,443.02		4,273,753.56	
Profit for the financial period	9,191,576.52		3,018,401.46	
	20,789,859.25	37.0	19,233,994.73	35.0
Accumulated appropriations	586,687.65	1.0	652,506.59	1.2
Liabilities				
Non-current liabilities	71,241.00		98,953.00	
Current liabilities	34,719,472.39		34,966,694.40	
	34,790,713.39	61.9	35,065,647.40	63.8
	56,167,260.29	100.0	54,952,148.72	100.0

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

	1.7.2015 – 30.6.2016	1.7.2014 – 30.6.2015
Cash flow from operations		
Profit before extraordinary items	11,417	3,674
Adjustments		
(Net) profit/loss from non-current assets	-244	-143
Depreciation and amortisation according to plan	1,465	1,689
Financial income and expenses	-46	34
Cash flow before change in working capital	12,592	5,254
Change in working capital		
Increase (-)/decrease (+) in short-term zero-interest debtors	-6,440	-1,484
Increase (-)/decrease (+) in short-term zero-interest creditors	-1,842	207
Cash flow from operations before financial items and taxes	4,310	3,977
Interest paid and other financial expenses arising from operations	-135	-174
Dividends received from operations	21	31
Interest received from operations	161	109
Direct taxes paid	-530	-692
Cash flow from operations (A)	3,827	3,251
Cash flow from investments		
Investments in tangible and intangible assets	-696	-2,627
Investments in other financial assets	0	0
Gains from divestments of tangible and intangible assets	799	558
Gains from divestment of other financial assets	1	0
Cash flow from investments (B)	104	-2,069
Cash flow from financing activities		
Rights issue	2,232	1,584
Acquisition of own shares	-2,014	-1,207
Return of capital from invested unrestricted equity fund	-5,610	0
Increase (-)/decrease (+) in non-current loans	-28	-40
Dividends paid	-2,244	-2,232
Cash flow from financing activities (C)	-7,664	-1,895
Change in liquid assets (A+B+C) increase (+)/decrease (-)	-3,733	-713
Liquid assets at the start of the financial period	8,643	12,376
Liquid assets at the end of the financial period	-12,376	-13,089
Change in liquid assets	-3,733	-713

Accounting principles

Presentation of turnover and external services

Pursuant to Decision 2007/1799 of the Finnish Accounting Board, any subcontracting related to global assignments is presented in the company's turnover. In other words, all subcontracting for which PwC Finland bears full financial responsibility is included in the turnover. However, the turnover does not include international statutory audits performed by the local PwC firm. The corresponding payments made to foreign PwC companies for the above-mentioned subcontracted tasks are recorded as external services.

During the financial period, subcontracting performed by foreign PwC firms included in the consolidated turnover stood at EUR 11,106,362 (EUR 9,889,170 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 to 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

All group and affiliate companies have been consolidated in the consolidated financial statements.

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

Internal turnover, income and expenses of the group as well as intercompany liabilities and receivables have been eliminated when preparing the consolidated financial statements.

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 to the 30 June 2016 financial statements

Notes to income statement	2016 Group	2015 Group	2016 Parent company	2015 Parent company
1. Turnover per business area				
Auditing and other assurance services	71,629,216.62	66,557,940.75	71,629,216.62	66,557,940.75
Tax consultancy	27,205,363.31	24,237,302.26	27,205,363.31	24,237,302.26
Consulting and Deals	25,596,545.01	18,851,274.84	22,171,765.71	18,851,274.84
Total	124,431,124.94	109,646,517.85	121,006,345.64	109,646,517.85
2. Other operating income				
Capital gains from fixed assets	217,917.93	164,129.61	217,917.93	164,129.61
Other operating income	242,737.85	61,934.00	154,004.85	61,934.00
Total	460,655.78	226,063.61	371,922.78	226,063.61
3. Personnel expenses				
Salaries and remunerations	61,235,449.59	59,549,641.62	60,034,779.01	59,549,641.62
Pension expenses	12,182,912.78	11,096,745.59	11,950,051.70	11,096,745.59
Other personnel expenses	3,837,703.26	3,100,573.18	3,804,697.29	3,100,573.18
Total	77,256,065.63	73,746,960.39	75,789,528.00	73,746,960.39

The personnel expenses are not fully comparable because the Board of Directors proposes an input-based dividend to be distributed for the 2016 financial period. Notes concerning personnel and members of PwC bodies are presented later in Section 18.

4. Depreciation and amortisation				
Depreciation according to plan	1,469,846.38	1,688,503.92	1,464,901.90	1,688,503.92
Consolidated goodwill amortisation	208,489.87	0.00	0.00	0.00
Total	1,678,336.25	1,688,503.92	1,464,901.90	1,688,503.92

Changes in each balance sheet item's depreciation and depreciation difference are accounted for in the itemisation of non-current assets and appropriations in the notes to the balance sheet.

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

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

Notes to the 30 June 2016 financial statements

Notes to income statement	2016 Group	2015 Group	2016 Parent company	2015 Parent company
5. Financial income and expenses				
Dividends received from other investments held as non-current assets				
From affiliates	20,560.00	30,840.00	20,560.00	30,840.00
Income from other sources	0.00	0.00	0.00	0.00
Dividends received from other investments held as non-current assets	20,560.00	30,840.00	20,560.00	30,840.00
Other interest income and financial income	165,074.11	108,901.05	161,309.94	108,901.05
Interest and other financial expenses	137,079.39	173,985.75	135,400.92	173,958.70
Financial income and expenses in total	48,554.72	-34,244.70	46,469.02	-34,217.65
6. Appropriations				
Depreciation difference increase (-)/decrease (+)	0.00	0.00	65,818.94	9,241.82
Total	0.00	0.00	65,818.94	9,241.82
7. Income taxes				
Income taxes from ordinary activities in the financial period (+/-)	2,288,676.53	665,414.26	2,288,676.53	665,414.26
Income taxes from ordinary activities in previous financial periods	2,677.04	81.75	2,677.04	81.75
Change in deferred tax liabilities (+/-)	-13,163.79	-1,848.36	0.00	0.00
Taxes based on the taxable income	2,278,189.78	663,647.65	2,291,353.57	665,496.01

The tax figures are not fully comparable because the Board of Directors proposes an input-based dividend to be distributed for the 2016 financial period.

Notes to the 30 June 2016 financial statements

Notes to balance sheet assets	2016 Group	2015 Group	2016 Parent company	2015 Parent company
8. Intangible and tangible assets				
Intangible assets				
Intangible rights				
Acquisition cost 1 July	1,799,256.10	1,456,862.66	1,799,256.10	1,456,862.66
Increases 1 July – 30 June	220,335.09	342,393.44	220,335.09	342,393.44
Acquisition cost 30 June	2,019,591.19	1,799,256.10	2,019,591.19	1,799,256.10
Accumulated depreciation 1 July	1,061,057.07	841,074.37	1,061,057.07	841,074.37
Depreciation during the financial period	226,121.23	219,982.70	226,121.23	219,982.70
Accumulated depreciation 30 June	1,287,178.30	1,061,057.07	1,287,178.30	1,061,057.07
Book value 30 June	732,412.89	738,199.03	732,412.89	738,199.03
Consolidated goodwill				
Acquisition cost 1 July	208,489.87	0.00	0.00	0.00
Increases 1 July – 30 June	0.00	208,489.87	0.00	0.00
Decreases 1 July – 30 June	0.00	0.00	0.00	0.00
Acquisition cost 30 June	208,489.87	208,489.87	0.00	0.00
Accumulated depreciation 1 July	0.00	0.00	0.00	0.00
Accumulated depreciation of the decreases	0.00	0.00	0.00	0.00
Depreciation during the financial period	208,489.87	0.00	0.00	0.00
Accumulated depreciation 30 June	0.00	208,489.87	0.00	0.00
Book value 30 June	0.00	208,489.87	0.00	0.00
Other costs to be spread				
Acquisition cost 1 July	2,052,269.24	1,099,773.51	2,052,269.24	1,099,773.51
Increases 1 July – 30 June	0.00	952,495.73	0.00	952,495.73
Acquisition cost 30 June	2,052,269.24	2,052,269.24	2,052,269.24	2,052,269.24
Accumulated depreciation 1 July	829,981.71	461,177.75	829,981.71	461,177.75
Depreciation during the financial period	299,476.08	368,803.96	299,476.08	368,803.96
Accumulated depreciation 30 June	1,129,457.79	829,981.71	1,129,457.79	829,981.71
Book value 30 June	922,811.45	1,222,287.53	922,811.45	1,222,287.53
Intangible assets in total	1,655,224.34	2,168,976.43	1,655,224.34	1,960,486.56
Tangible assets				
Machinery and equipment				
Acquisition cost 1 July	9,138,932.13	8,975,442.26	9,019,186.91	8,746,020.07
Increases 1 July – 30 June	476,013.21	1,345,525.23	476,013.21	1,332,344.62
Decreases 1 July – 30 June	-1,733,191.16	-1,059,177.78	-1,694,527.91	-1,059,177.78
Acquisition cost 30 June	7,881,754.18	9,261,789.71	7,800,672.21	9,019,186.91
Accumulated depreciation 1 July	5,552,293.33	5,204,153.61	5,447,073.27	4,990,821.97
Accumulated depreciation of the decreases	-1,172,955.26	-643,465.96	-1,140,152.91	-643,465.96
Depreciation during the financial period	944,249.07	1,114,463.26	939,304.59	1,099,717.26
Accumulated depreciation 30 June	5,323,587.14	5,675,150.91	5,246,224.95	5,447,073.27
Book value 30 June	2,558,167.04	3,586,638.80	2,554,447.26	3,572,113.64
Tangible assets in total	2,558,167.04	3,586,638.80	2,554,447.26	3,572,113.64

Decreases in the acquisition cost and accumulated depreciation of the decreases include long-term costs depreciated by the beginning of the financial period.

Notes to the 30 June 2016 financial statements

Notes to balance sheet assets	2016 Group	2015 Group	2016 Parent company	2015 Parent company
9. Investments				
Participations in subsidiaries				
Acquisition cost 1 July	0.00	0.00	210,990.87	2,500.00
Increases 1 July – 30 June	0.00	0.00	0.00	208,490.87
Acquisition cost 30 June	0.00	0.00	210,990.87	210,990.87
Book value 30 June	0.00	0.00	210,990.87	210,990.87
Participations in subsidiaries in total	0.00	0.00	210,990.87	210,990.87
Participations in participating interests				
Acquisition cost 1 July	78,570.21	90,002.53	4,322.43	4,322.43
Increases 1 July – 30 June	42,452.39	51,313.38	0.00	0.00
Decreases 1 July – 30 June	-1,446.52	0.00	-1,446.52	0.00
Acquisition cost 30 June	119,576.08	141,315.91	2,875.91	4,322.43
Book value 30 June	119,576.08	141,315.91	2,875.91	4,322.43
Participations in participating interests in total	119,576.08	141,315.91	2,875.91	4,322.43
Other shares and similar rights of ownership				
Acquisition cost 1 July	150,805.12	150,805.12	150,805.12	150,805.12
Decreases 1 July – 30 June	0.00	0.00	0.00	0.00
Acquisition cost 30 June	150,805.12	150,805.12	150,805.12	150,805.12
Book value 30 June	150,805.12	150,805.12	150,805.12	150,805.12
Investments in total	270,381.20	292,121.03	364,671.90	366,118.42
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	101,610.78	145,099.05	101,610.78	110,585.25
Total	101,610.78	145,099.05	101,610.78	110,585.25
12. Current receivables				
Trade receivables	31,474,423.00	31,222,057.61	30,321,834.02	31,170,989.63
Receivables from Group companies				
Trade receivables	0.00	50,386.32	0.00	0.00
Prepayments and accrued income	0.00	471,993.60	173,828.08	0.00
Total	0.00	522,379.92	173,828.08	0.00
Receivables from participating interests				
Prepayments and accrued income	38,781.52	46,020.97	38,781.52	46,020.97
Total	38,781.52	46,020.97	38,781.52	46,020.97
Other receivables	43,638.70	259,509.89	42,639.30	102,383.30
Prepayments and accrued income	12,959,322.51	5,283,199.79	12,270,594.35	5,246,995.78
Current receivables in total	44,516,165.73	37,333,168.18	42,847,677.27	36,566,389.68
Material items included in the prepayments and accrued income				
Personnel expenses	9,692,271.57	1,611,468.13	9,610,495.75	1,579,019.56
Other	3,602,705.52	3,671,731.66	2,995,753.18	3,667,976.22
Prepayments and accrued income in total	13,294,977.09	5,283,199.79	12,606,248.93	5,246,995.78

Notes to the 30 June 2016 financial statements

Notes on the balance sheet liabilities	2016 Group	2015 Group	2016 Parent company	2015 Parent company
13. Shareholders' equity				
Share capital 1 July	915,260.00	915,260.00	915,260.00	915,260.00
Share capital 30 June	915,260.00	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	2,270,353.71
Share premium account 30 June	2,270,353.71	2,270,353.71	2,270,353.71	2,270,353.71
Invested non-restricted equity fund 1 July	8,756,226.00	7,172,226.00	8,756,226.00	7,172,226.00
Return of capital from invested unrestricted equity fund	-5,610,000.00	0.00	-5,610,000.00	0.00
Rights issue	2,232,000.00	1,584,000.00	2,232,000.00	1,584,000.00
Invested non-restricted equity fund 30 June	5,378,226.00	8,756,226.00	5,378,226.00	8,756,226.00
Retained earnings 1 July	7,951,126.72	7,798,441.66	7,292,155.02	7,712,761.56
Dividends paid	-2,244,000.00	-2,232,000.00	-2,244,000.00	-2,232,000.00
Acquisition of own shares	-2,013,712.00	-1,207,008.00	-2,013,712.00	-1,207,008.00
Change due to acquisition of affiliate's own shares	-62,745.70	0.00	0.00	0.00
Retained earnings 30 June	3,630,669.02	4,888,832.39	3,034,443.02	4,273,753.56
Profit for the financial period	10,008,332.68	3,062,294.33	9,191,576.52	3,018,401.46
	13,639,001.70	7,951,126.72	12,226,019.54	7,292,155.02
Shareholders' equity in total	22,202,841.41	19,892,966.43	20,789,859.25	19,233,994.73
Distributable assets			17,604,245.54	16,048,381.02
14. Accumulated appropriations				
Depreciation difference				
Intangible rights	0.00	0.00	87,530.10	70,315.76
Machinery and equipment	0.00	0.00	499,157.55	582,190.83
Total	0.00	0.00	586,687.65	652,506.59
15. Non-current liabilities				
Other non-current liabilities, pension liability	71,241.00	98,953.00	71,241.00	98,953.00
Total	71,241.00	98,953.00	71,241.00	98,953.00
16. Current liabilities				
Trade creditors	4,913,070.59	5,200,130.04	4,863,287.66	5,199,370.14
Other current liabilities	10,452,191.03	9,731,025.42	10,191,967.16	9,731,025.42
Liabilities to Group companies				
Trade creditors	0.00	0.00	0.00	0.00
Accruals and deferred income	0.00	230,794.52	375,155.80	0.00
Total	0.00	230,794.52	375,155.80	0.00
Liabilities to participating interests				
Accruals and deferred income	12,289.64	11,398.08	12,289.64	11,398.08
Total	12,289.64	11,398.08	12,289.64	11,398.08
Deferred tax liability	117,337.53	130,501.32	0.00	0.00
Accruals and deferred income	19,979,270.33	20,814,370.35	19,276,772.13	20,024,900.76
Current liabilities in total	35,474,159.12	36,118,219.73	34,719,472.39	34,966,694.40
Material items included in the prepayments and deferred income				
Personnel expenses	17,665,158.37	20,401,575.83	17,168,073.44	19,626,738.77
Other	2,326,401.60	412,794.52	2,120,988.33	409,560.07
Accruals and deferred income in total	19,991,559.97	20,814,370.35	19,289,061.77	20,036,298.84

Notes to the 30 June 2016 financial statements

Audit fees	2016 Group	2015 Group	2016 Parent company	2015 Parent company
17.				
Auditing	35,035.00	26,640.00	27,340.00	26,640.00
Certificates and opinions	0.00	0.00	0.00	0.00
Audit fees in total	35,035.00	26,640.00	27,340.00	26,640.00

Notes about personnel and members of pwc bodies	2016 Group	2015 Group	2016 Parent company	2015 Parent company
18 a. Average number of personnel	916	843	906	833
18 b. Number of personnel by business area at the end of the financial period				
Auditing and other assurance services	523	481	523	481
Tax consultancy	180	156	180	156
Consulting and Deals	152	122	144	112
Administration and supporting functions	78	84	78	84
Total	933	843	925	833
18 c. The salaries of the CEO and members of the Board of Directors subject to withholding tax were:	2,357,763.08	2,757,958.01	2,357,763.08	2,757,958.01

Collaterals and contingent liabilities	2016 Group	2015 Group	2016 Parent company	2015 Parent company
19. Contingent liabilities				
Pledges and contingent liabilities				
Other forms of collateral:				
Pledges as collateral for rent	101,610.78	145,099.05	101,610.78	110,585.25
Other collaterals:	570,000.00	0.00	570,000.00	0.00
Total	671,610.78	145,099.05	671,610.78	110,585.25
Other liabilities				
Leasing liabilities:				
Payments the following year	851,537.36	662,702.45	851,537.36	660,200.33
Payments later	824,959.57	343,580.01	824,959.57	343,058.01
Total	1,676,496.93	1,006,282.46	1,676,496.93	1,003,258.34
Leasing liabilities from long-term, non-cancellable lease agreements	Agreement terms 2017–2026 42,646,968.77	The following financial period 4,256,703.68		
Client assets held	12,555.30		12,555.30	

Signatures for annual report and financial statements

In Helsinki October 18th 2016



Pekka Loikkanen
Chairman of the Board



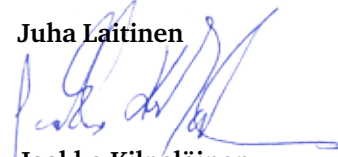
Ylva Eriksson



Juha Laitinen



Markku Katajisto



Jaakko Kilpeläinen



Timo Takalo

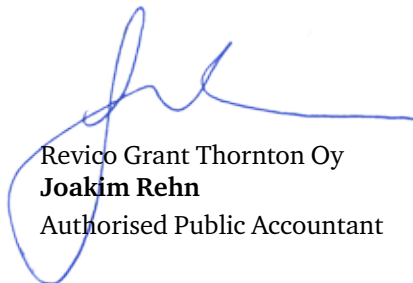


Mikko Nieminen
CEO

Auditor's note

A report has been given today on the audit performed.

In Helsinki October 18th 2016



Revico Grant Thornton Oy
Joakim Rehn
Authorised Public Accountant

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	electronic archive
Memorandum documents	on paper
Accounts payable	electronic archive
Accounts receivable	electronic archive

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 June 30th, 2016. The financial statements comprise the consolidated balance sheet, income statement, 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. The information in the report of the Board of Directors is consistent with the information in the financial statements.

In Helsinki October 18th 2016



Revico Grant Thornton Oy
Joakim Rehn
Authorised Public Accountant

www.pwc.fi



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PwC Suomi:      