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*Annual report and
financial statements
2014*

pwc



Registered office: Helsinki
Business ID: 0486406-8
PricewaterhouseCoopers Oy

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Annual report
over financial period of
1 July 2013–30 June 2014

Performance

Owned by its employees, PricewaterhouseCoopers Oy (PwC Finland) is a Finnish company with the status of an APA community. Our services cover consulting and deals, tax consulting, auditing and other assurance services. We are part of the global PwC network, through which we serve clients in more than 157 countries by our more than 184,000 experts. During the financial period, the merger with the global Strategy& (previously Booz & Company), a company specialising in strategy consulting, increased the PwC network by more than 3,000 experts, and strengthens the network's position in the consulting business.

For PwC Finland, the financial period was the company's 60th operating year. The anniversary was noted in many ways among the personnel, business partners and clients, and MTV3 presented the 60-year history of PwC in its Menestyksen takana documentary series.

Financial position, financial results and investments

Despite the challenging financial situation prevailing in Finland, the company's turnover increased from the previous period by 1.2 per cent to EUR 104.1 million. Operating profit stood at EUR 3.7 million, comprising 3.6% of turnover. The equity ratio was 33.8% and return on equity 16.3%. The company's financial position remained firm throughout the financial period. The company has no interest-bearing liabilities.

Auditing and other assurance services comprise the largest business area for the company. Its total turnover remained at the previous year's level. The company's number one position as the auditor of listed Finnish companies on the Helsinki Stock Exchange (NASDAQ OMX Helsinki) was reinforced during the financial year (share 40.5%; previous year 38.3%). The turnover and profit of consulting and deals and tax counselling grew from the previous year. In addition, the turnover

Key indicators

	2014	2013	2012
Turnover	104,063,562	102,807,304	97,587,235
Operating profit	3,662,165	4,010,556	2,791,829
Equity ratio	33.8%	33.8%	31.5%
Return on equity	16.3%	18.3%	14.3%

of the unit specialising in family business services improved from previous financial periods.

Investments in tangible and intangible assets amounted to EUR 2.3 (2.4) million in the financial year. The majority of the investments were allocated to the company's new ERP system and company-owned cars.

Company structure and changes thereto

No changes took place in the company structure during the financial year 1 July 2013 – 30 June 2014. The company does not have subsidiaries engaged in business operations but it has an affiliate, PwC Julkistarkastus Oy, a community of Chartered Public Finance Auditors.

In addition to Helsinki, PricewaterhouseCoopers Oy operates in 18 locations in Finland: Hyvinkää, Hämeenlinna, Iisalmi, Jyväskylä, Kouvola, Kuopio, Lappeenranta, Maarianhamina, Mikkeli, Oulu, Raahe, Rovaniemi, Savonlinna, Seinäjoki, Tampere, Turku, Vaasa, and Varkaus.

Personnel and competence development

Being an expert organisation, the competence, motivation and wellbeing of its personnel are key success factors for PwC Finland. We always pay attention to competence development at work and throughout training. During the closed financial period, we invested, not only in professional competence, but also in the development of managerial work through a programme which we will continue this period. Career models, performance management and rewarding all support the company's goals and the development of individuals as experts. The entire permanent personnel are within the scope of the reward scheme tied to organisational and individual objectives. The amount and principles of the annual result-based bonus are decided on by the company's management.

The annual personnel survey conducted globally within the PwC network identifies the personnel's ideas of the company's strengths and weaknesses. In the most recent survey, the People Engage-

Personnel

	2014	2013	2012
Average number of personnel at the end of the financial period	790	782	751
Effective employees	729	709	679
Absent employees	61	73	72
Part-time employees	7.6%	11.4%	10.7%
Average number of personnel during the financial period	806	775	747
Average age of employees at the end of the financial period	37.1	37.5	37.7
Average length of employment	8.9	7.5	7.6
Share of women of all employees	55.1%	55.1%	55.4%
Share of men of all employees	44.9%	44.9%	44.6%

ment Index was 65% (62), which proves that the actions taken during the year were a step in the right direction.

At the end of the financial period, the number of employees totalled 790 (782). Of these, 729 (709) were effective personnel and 61 (73) were absent. Part-time employees amounted to 7.6% (11.4) of the number of personnel. The average number of personnel in the financial period amounted to 806 (775) and the average age was 37.1 (37.5) at the end of the financial year. The average length of employment was 8.9 (7.5) years. Of the company's personnel, 55.1% (55.1) were women and 44.9% (44.9) were men.

Of the personnel, 637 (633) were located in Helsinki and 153 (149) in other PwC Finland locations. At the end of the financial period, 60.0% (59.8) of personnel worked in Audit and Assurance Services, 18.3% (19.5) in Tax Services, 12.3% (11.5) in Consulting and Deals, and 9.4% (9.2) in administration and supporting services.

The company's administration

The Board of Directors of PricewaterhouseCoopers Oy consists of seven members elected at the company's Annual General Meeting. Until 19 November 2013, the members of the board were Ylva Eriksson, Juha Laitinen, Heikki Lassila, Merja Lindh, Janne Rajalahti, Eero Suomela (Chairman) and Kimmo Vilske. The company's auditor was Matti Hartikainen, APA.

At the AGM of 19 November 2013, Ylva Eriksson, Jaakko Kilpeläinen, Johan Kronberg, Juha Laitinen, Heikki Lassila, Pekka Loikkanen and Kaj Wasenius were elected as members of the Board of Directors. The AGM selected Johan Kronberg, APA, as the Chairman of the Board, and Revico Grant Thornton Oy, a firm of Authorised Public Accountants, as the auditor. Joakim Rehn, APA, has acted as principal auditor.

Kim Karhu, APA, continued as CEO of the company.

Shareholders and changes in share capital

On 30 June 2014, the company had 49,237 shares, of which the company held 12,037 shares, i.e. 24.4%. 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 19 November 2013, 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 3,500 shares have been issued by 30 June 2014.

The company's share capital was raised once during the financial year. The share capital was increased by issuing 3,500 shares, of which 1,100 shares were directed as a new issue to new partners appointed from 1 July 2013. The remaining 2,400 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 AGM on 19 November 2013, i.e., EUR 420 per share.

On 19 November 2013, the AGM authorised the Board to decide on obtaining at most 10,000 shares through a directed issue. The authorisation is effective until the next AGM, which will be held no later than on 31 December 2014, and 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 4,400 shares were obtained during the financial period.

Risk management

The company's most significant risks are typical to the industry and associated with the availability of a professional workforce and markets changing through regulation. 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 loss risks through an insurance programme.

By 30 September 2014, the company will publish a transparency report, which includes a description of the company's risk management and quality assurance system.

Outlook for the current financial period

The company's financial status in Finland and the EU remains unstable. Furthermore, new EU regulation on the rotation of accounting offices and the operations of auditing communities causes changes in the operating environment. Regardless of market changes, our objective for the current financial period is to steadily increase turnover and improve profitability.

Distribution of profits

According to the financial statements, the company's distributable assets on 30 June 2014 totalled EUR 14,884,987.56, of which the profit for the financial year amounts to EUR 2,931,098.63.

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 Finnish Companies Act has no effect on the amount of assets subject to profit distribution. The Board proposes to the AGM that the distributable assets be used as follows:

EUR 60/share be distributed as dividends, i.e. 37,200 x EUR 60, totalling	2,232,000.00
Retained earnings	12,652,987.56
Total distributable assets	14,884,987.56

Income statement

	1/7/2013 – 30/6/2014	%	1/7/2012 – 30/6/2013	%	Change in percentage
Turnover	104,063,562.53	100.0	102,807,304.27	100.0	1.2
Other operating income	230,430.59	0.2	170,866.09	0.2	34.9
Materials and services					
External services	9,365,439.94	9.0	10,187,686.42	9.9	-8.1
Personnel expenses					
Salaries and remunerations	56,678,188.53	54.5	54,602,425.92	53.1	3.8
Other personnel expenses	13,350,627.58	12.8	12,961,947.38	12.6	3.0
	70,028,816.11	67.3	67,564,373.30	65.7	3.6
Depreciation and amortisation	1,412,659.25	1.4	1,326,053.98	1.3	6.5
Other operating expenses	19,824,912.15	19.1	19,889,500.41	19.3	-0.3
Operating profit	3,662,165.67	3.5	4,010,556.25	3.9	-8.7
Financial income and expense	53,865.63	0.1	39,259.42	0.0	37.2
Profit before appropriations and taxes	3,716,031.30	3.6	4,049,815.67	3.9	-8.2
Appropriations	-93,261.00	0.1	-45,456.98	0.0	105.2
Income taxes	-691,671.67	0.7	-1,016,637.12	1.0	32.0
Profit for the period	2,931,098.63	2.8	2,987,721.57	2.9	-1.9

Balance sheet

	30/6/2014	%	30/6/2013	%
Assets				
Non-current assets				
Intangible assets	1,254,384.05		606,336.72	
Tangible assets	3,755,198.10		4,047,273.64	
Investments	157,627.55		165,262.10	
	5,167,209.70	9.7	4,818,872.46	9.1
Current assets				
Current assets	810,771.56		801,718.33	
Current receivables	34,356,080.07		33,812,844.96	
Cash in hand and at bank	13,089,144.45		13,342,824.28	
	48,255,996.08	90.3	47,957,387.57	90.9
	53,423,205.78	100.0	52,776,260.03	100.0
Liabilities				
Shareholders' equity				
Share capital	915,260.00		915,260.00	
Share premium account	2,270,353.71		2,270,353.71	
Invested non-restricted equity fund	7,172,226.00		5,702,226.00	
Retained earnings	4,781,662.93		5,957,509.36	
Profit for the period	2,931,098.63		2,987,721.57	
	18,070,601.27	33.8	17,833,070.64	33.8
Accumulated appropriations	661,748.41	1.2	568,487.41	1.1
Liabilities				
Non-current liabilities	139,411.00		148,062.00	
Current liabilities	34,551,445.10		34,226,639.98	
	34,690,856.10	64.9	34,374,701.98	65.1
	53,423,205.78	100.0	52,776,260.03	100.0

Cash flow statement (EUR 1,000)

	1/7/2013 – 30/6/2014	1/7/2012 – 30/6/2013
Cash flow from operations		
Profit before extraordinary items	3,716	4,050
Adjustments		
(Net) profit/loss from non-current assets	-154	-137
Depreciation and amortisation according to plan	1,413	1,326
Financial income and expense	-54	-39
Cash flow before change in working capital	4,921	5,200
Change in working capital		
Increase (-)/decrease (+) in short-term non-interest-bearing debtors	-411	-4,145
Increase (-)/decrease (+) in short-term non-interest-bearing creditors	624	2,743
Cash flow from operations before financial items and taxes	5,134	3,798
Interest paid and other financial expenses arising from operations	-85	-80
Dividends received from operations	21	13
Interest received from operations	118	126
Direct taxes paid	-1,133	-742
Cash flow from operations (A)	4,055	3,115
Cash flow from investments		
Investments in tangible and intangible assets	-2,303	-2,426
Investments in other financial assets	-2	0
Gains from divestments of tangible and intangible assets	688	728
Gains from divestment of other financial assets	10	7
Cash flow from investments (B)	-1,607	-1,691
Cash flow from financing activities		
Rights issue	1,470	1,400
Acquisition of treasury shares	-1,877	0
Increase (-)/decrease (+) in loan receivables	0	1,348
Increase (-)/decrease (+) in non-current loans	-9	-4
Dividends paid	-2,286	-1,384
Cash flow from financing activities (C)	-2,702	1,360
Change in liquid assets (A+B+C), increase (+)/decrease (-)	-254	2,784
Liquid assets at the end of the financial year	13,089	13,343
Liquid assets at the beginning of the financial year	-13,343	-10,559
Change in liquid assets	-254	2,784

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 foreign statutory audits carried out by a local PwC company. Corresponding charges paid to foreign PwC companies for the aforementioned subcontracting are recognised in external services.

During the financial period, subcontracting performed by foreign PwC offices and included in turnover totalled EUR 9,116,667 (EUR 9,978,452 in the previous year).

Valuation of fixed assets

Fixed assets are valued at their current acquisition cost less planned depreciation and amortisation.

Planned depreciation is calculated according to the predefined depreciation plan as straight-line depreciation on the original acquisition cost of fixed assets. Depreciation periods based on estimated economic working lives are presented in the notes on the income statement.

Lease charges

Leasing charges are presented in the income statement as leasing expenses, apart from leases of PC hardware that are recognised in other IT expenses included 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 the personnel is covered through Ilmarinen Mutual Pension Insurance Company. The company has taken out separate voluntary group pension insurance 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.

Notes on the financial statements of 30 June 2014

Notes on the income statement	2014	2013
1. Turnover per business area		
Auditing and other assurance services	63,664,138.52	65,286,914.72
Tax consultancy	23,727,596.45	23,013,865.76
Consulting and deals	16,671,827.56	14,506,523.79
Total	104,063,562.53	102,807,304.27
2. Other operating income		
Capital gains from fixed assets	170,243.40	137,610.09
Other operating income	60,187.19	33,256.00
Total	230,430.59	170,866.09
3. Personnel expenses		
Salaries and remunerations	56,678,188.53	54,602,425.92
Pension expenses	10,396,102.85	9,997,386.26
Other personnel expenses	2,954,524.73	2,964,561.12
Total	70,028,816.11	67,564,373.30

Notes concerning personnel and members of PwC bodies are presented later in Section 19.

4. Depreciation and amortisation		
Depreciation according to plan	1,412,659.25	1,326,053.98
Total	1,412,659.25	1,326,053.98

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.

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

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

Notes on the financial statements of 30 June 2014

Notes on the income statement	2014	2013
5. Other operating expenses		
Rents	5,091,554.02	5,363,433.04
Other	14,733,358.13	14,526,067.37
Total	19,824,912.15	19,889,500.41
6. Financial income and expenses		
Dividends received from other investments held as non-current assets		
Income from participating interests	20,560.00	12,000.00
Income from other sources	0.00	39.00
Dividends received from other investments held as non-current assets	20,560.00	12,039.00
Other interest income and financial income	118,161.86	106,764.68
Interest and other financial expenses	84,856.23	79,544.26
Financial income and expenses in total	53,865.63	39,259.42
7. Appropriations		
Depreciation difference, increase (-)/decrease (+)	-93,261.00	-45,456.98
Total	-93,261.00	-45,456.98
8. Income taxes		
Income taxes from ordinary activities in the financial year (+/-)	691,643.77	1,016,637.12
Income taxes from ordinary activities from previous periods	27.90	0.00
Taxes based on taxable income	691,643.77	1,016,637.12
Deferred tax liability	132,349.69	139,279.42

Notes on the financial statements of 30 June 2014

Notes on assets on the balance sheet	2014	2013
9. Intangible and tangible assets		
Intangible assets		
Intangible rights		
Acquisition cost 1 July	812,673.31	802,913.31
Increases 1 July–30 June	644,189.35	9,760.00
Acquisition cost 30 June	1,456,862.66	812,673.31
Accumulated depreciation 1 July	784,626.80	761,491.83
Depreciation during the financial year	56,447.57	23,134.97
Accumulated depreciation 30 June	841,074.37	784,626.80
Book value 30 June	615,788.29	28,046.51
Other long-term costs		
Acquisition cost 1 July	861,163.26	346,639.28
Increases 1 July–30 June	238,610.25	514,523.98
Acquisition cost 30 June	1,099,773.51	861,163.26
Accumulated depreciation 1 July	282,873.05	138,655.72
Depreciation during the financial year	178,304.70	144,217.33
Accumulated depreciation 30 June	461,177.75	282,873.05
Book value 30 June	638,595.76	578,290.21
Decreases in acquisition cost and depreciation on decreases include long-term costs depreciated by the beginning of the financial period.		
Intangible assets in total	1,254,384.05	606,336.72
Tangible assets		
Machinery and equipment		
Acquisition cost 1 July	9,596,199.35	9,392,786.60
Increases 1 July–30 June	1,419,919.99	1,901,970.06
Decreases 1 July–30 June	-2,270,099.27	-1,698,557.31
Acquisition cost 30 June	8,746,020.07	9,596,199.35
Accumulated depreciation 1 July	5,548,925.71	5,494,841.74
Accumulated depreciation on decreases	-1,736,010.72	-1,104,617.71
Depreciation during the financial year	1,177,906.98	1,158,701.68
Accumulated depreciation 30 June	4,990,821.97	5,548,925.71
Book value 30 June	3,755,198.10	4,047,273.64
Tangible assets in total	3,755,198.10	4,047,273.64

Notes on the financial statements of 30 June 2014

Notes to assets on the balance sheet	2014	2013
10. Investments		
Interests in subsidiaries		
Acquisition cost 1 July	0.00	0.00
Increases 1 July–30 June	2,500.00	0.00
Decreases 1 July–30 June	0.00	0.00
Acquisition cost 30 June	2,500.00	0.00
Book value 30 June	2,500.00	0.00
Total interests in subsidiaries	2,500.00	0.00
Participating interests		
Acquisition cost 1 July	4,322.43	6,773.43
Increases 1 July–30 June	0.00	0.00
Decreases 1 July–30 June	0.00	-2,451.00
Acquisition cost 30 June	4,322.43	4,322.43
Book value 30 June	4,322.43	4,322.43
Participating interests in total	4,322.43	4,322.43
Other shares and similar rights of ownership		
Acquisition cost 1 July	160,939.67	162,636.35
Decreases 1 July–30 June	-10,134.55	-1,696.68
Acquisition cost 30 June	150,805.12	160,939.67
Book value 30 June	150,805.12	160,939.67
Investments in total	157,627.55	165,262.10
11. Holdings in other undertakings		
Associated company	Domicile	Equity holding (%)
PwC Julkistarkastus Oy	Helsinki	30.00
12. Non-current receivables		
Security deposits	810,771.56	801,718.33
Total	810,771.56	801,718.33
13. Current receivables		
Trade receivables	28,475,355.07	28,447,938.16
Receivables from participating interests		
Trade receivables	27,160.02	16,955.60
Total	27,160.02	16,955.60
Other receivables	32,945.68	54,942.21
Prepayments and accrued income	5,820,619.30	5,293,008.99
Current receivables in total	34,356,080.07	33,812,844.96
Material items included in prepayments and accrued income		
Personnel expenses	3,169,802.47	3,050,097.96
Other	2,650,816.83	2,242,911.03
Prepayments and accrued income in total	5,820,619.30	5,293,008.99

Notes on the financial statements of 30 June 2014

Notes on liabilities on the balance sheet	2014	2013
14. Shareholders' equity		
Share capital 1 July	915,260.00	915,260.00
Share capital 30 June	915,260.00	915,260.00
Share premium account 1 July	2,270,353.71	2,270,353.71
Share premium account 30 June	2,270,353.71	2,270,353.71
Invested non-restricted equity fund 1 July	5,702,226.00	4,302,226.00
Rights issue	1,470,000.00	1,400,000.00
Invested non-restricted equity fund 30 June	7,172,226.00	5,702,226.00
Retained earnings 1 July	8,945,230.93	7,341,509.36
Dividends paid	-2,286,000.00	-1,384,000.00
Acquisition of treasury shares	-1,877,568.00	0.00
Retained earnings 30 June	4,781,662.93	5,957,509.36
Profit for the period	2,931,098.63	2,987,721.57
	7,712,761.56	8,945,230.93
Shareholders' equity in total	18,070,601.27	17,833,070.64
15. Accumulated appropriations		
Depreciation difference		
Intangible rights	87,160.91	-3,748.99
Machinery and equipment	574,587.50	572,236.40
Total	661,748.41	568,487.41
16. Non-current liabilities		
Other non-current liabilities, pension liability	139,411.00	148,062.00
Total	139,411.00	148,062.00
17. Current liabilities		
Trade creditors	4,332,996.70	3,096,549.01
Other current liabilities	11,319,651.59	11,081,636.22
Amounts owed to participating interest undertakings		
Accruals and deferred income	21,356.91	5,820.21
Total	21,356.91	5,820.21
Accruals and deferred income	18,877,439.90	20,042,634.54
Current liabilities in total	34,551,445.10	34,226,639.98
Material items included in prepayments and deferred income		
Personnel expenses	18,580,127.76	19,258,177.46
Other	318,669.05	790,277.29
Accruals and deferred income in total	18,898,796.81	20,048,454.75

Notes on the financial statements of 30 June 2014

Audit fees	2014	2013
18.		
Auditing	24,365.50	25,110.50
Certificates and opinions	0.00	150.00
Audit fees in total	24,365.50	25,260.50

Notes about personnel and members of PwC bodies	2014	2013
19 a. Average number of personnel	806	775
19 b. Average number of personnel per business area at the end of the period		
Auditing and other assurance services	473	468
Tax consultancy	145	152
Consulting and deals	97	90
Administration and supporting functions	75	72
Total	790	782
19 c. According to the decision made at the AGM, no salaries have been paid to the CEO or the members of the Board for these tasks. Their other salaries subject to tax withheld in advance were as follows:	3,109,569.35	3,063,043.40
19 d. Loans to members of the Board		
Amount on 1 July	0.00	188,320.00
Increases	0.00	0.00
Decreases	0.00	-188,320.00
Amount on 30 June	0.00	0.00

Loan periods have been 5–10 years and loan interest rates 12-month Euribor + 1.5–2%.
Shares pledged by the debtor have been lodged as securities for the loans.

Securities and contingent liabilities	2014	2013
20. Contingent liabilities		
Pledges and contingent liabilities		
Other securities:		
Pledges as security for rent	810,771.56	801,718.33
Total	810,771.56	801,718.33
Other liabilities		
Leasing liabilities:		
To be paid the following year	514,755.89	480,356.80
To be paid later	149,161.13	311,335.80
Total	663,917.02	791,692.60
Leasing liabilities from long-term non-cancellable lease agreements	Next financial period 4,146,846.00	Agreement periods 2015–2020 21,614,220.02
Customer assets held	371,093.49	207,430.95

Signatures for the financial statements and annual report

Helsinki, 24 September 2014



Johan Kronberg
Chairman of the Board



Juha Laitinen



Jaakko Kilpeläinen



Kaj Wasenius



Ylva Eriksson



Heikki Lassila



Pekka Loikkanen



Kim Karhu
CEO

Auditor's note

A report has been given this day on the audit performed.

Helsinki, 24 September 2014



Revico Grant Thornton Oy
Joakim Rehn
CGR

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 storage methods

Bank documents	on paper
Memo vouchers	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, financial statements, annual report and administration of PricewaterhouseCoopers Oy for the financial period of 1 July 2013 – 30 June 2014. The financial statements comprise the balance sheet, income statement and notes.

Responsibility of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of financial statements and the annual report and for ensuring that they provide a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the annual report in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the CEO 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.

The auditor's responsibility

Our responsibility is to express an opinion on the financial statements and annual report based on our audit. The Finnish Accounting Act requires that we comply with the requirements of professional ethics. We have conducted the audit in accordance with good accounting 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 annual report are free from material misstatement and whether the members of the Board of Directors and the CEO are guilty of any act or negligence which may result in liability for damages to the company or have violated the Limited Liability Companies Act or the Articles of Association of the company.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the annual report. The choice of pro-

cedures is based on the auditor's judgment, including assessment of the risks of material misstatement, whether due to fraud or error. In assessing these risks, the auditor considers the internal control relevant in the company to the preparation of financial statements and annual report that give a true and fair view in order to plan 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 the accounting policies applied, the reasonableness of the accounting estimates made by management and the overall presentation of the financial statements and annual report.

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

Opinion

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

Helsinki, 24 September 2014.



Joakim Rehn
CGR

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