

Transparency Report

1 July 2016–30 June 2017



PricewaterhouseCoopers Oy Transparency Report **1 July 2016–30 June 2017**



Reg. Domicile Helsinki
 Business ID 0486406-8
 PricewaterhouseCoopers Oy

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This is the first time that our transparency report is published under the EU Audit Regulation, and it includes more information than the transparency report issued under the prior regulation.

In this report we provide information on our company and describe key measures that we take to ensure the quality of the audits and other assurance engagements performed by us. Quality is the cornerstone of our business and transparency is consistent with our values.

Mikko Nieminen

CEO

PricewaterhouseCoopers Oy

PricewaterhouseCoopers Oy ('PwC Finland') is a Finnish company established in 1954, and it has the status of an audit firm. The services of our firm cover audit and other assurance services, consultancy services, transaction services as well as tax and legal services.

We are part of the global PwC network of firms, through which we are committed to delivering high quality services. The Network serves clients in 158 countries with more than 236,000 people. The purpose of our activities (PwC purpose) is to build trust in society and solve our clients' important problems.

This transparency report covers the financial year ended 30 June 2017. It has been prepared by virtue of the EU Audit Regulation No 537/2014. This report together with its appendices includes the information required in Article 13 of the Regulation. The report is an important part of our communication with our clients, their board and management and investors, regulators and our other stakeholders.

Strategy and leadership

The strategy of our Audit and Other Assurance Services line of service has been created to respond to the challenges and opportunities of the future. Our annual planning serves as a tool to ensure that we are making the progress needed to deliver high quality services to our clients and meet the requirements of our stakeholders. Our leadership structure supports the achievement of our strategic goals.

Inherent in our purpose and in our strategy for our Audit Services (Assurance) is our commitment to audit quality. Delivering quality audits is the cornerstone of our business and key to maintaining the confidence of investors and other stakeholders.

The Leadership Team of our Audit and Other Assurance Services line of service includes partners who lead our audit business in various regions and business units. In our Audit Services unit, there is a Quality Office responsible for the development of audit quality, consisting of partners who have roles in managing our system of quality control and monitoring the implementation of initiatives for continuing development of audit quality. Leadership Team members and Quality Office members are available to support engagement leaders in making key decisions that have quality implications.

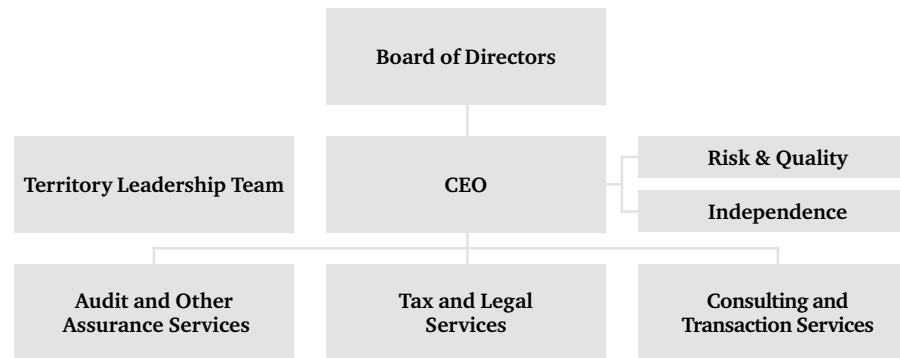
Discussions related to quality occur regularly, at partners and staff meetings among other things. In these discussions, we focus on what we are doing well, and where we can continue to make enhancements.

We expect our partners and staff to exhibit the core values in their actions: Act with integrity, Make a difference, Care, Work together, and Reimagine the possible. Our values are communicated in our firm by our Territory Senior Partner, by the Leadership Team of our Audit and Other Assurance Services line of service, and by the Quality Office. These messages are reinforced by engagement leaders in their activity.

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Governance and organisation

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Governance

PricewaterhouseCoopers Oy is governed by effective legislation, the Articles of Association, and industry specific rules, guidelines and recommendations. The objective of our corporate governance principles is an open and transparent management style.

The governance bodies of PricewaterhouseCoopers Oy are the Annual General Meeting, Board of Directors and Chief Executive Officer supported by the Territory Leadership Team, as well as the Equity Partner and Partner Meetings, Partners Committee and Nomination Committee. Governance policies are outlined in the charter of each governance body. In this

report, references to leadership should be read as referring to operative leadership.

The Annual General Meeting

The Annual General Meeting ('AGM') is held by the end of December each year. The AGM makes decisions required by the Limited Liability Companies Act to be made by the AGM, and decides on the remuneration of the members of the Board of Directors and fees paid to the auditors. In addition, the AGM determines the fair value for the company's share, which is used in purchases and sales of shares in the following year.

In accordance with the Articles of Association, the AGM elects annually the Board of Directors,

its Chair and, where needed, a vice chair. The Board has a minimum of five and a maximum of nine ordinary members. The term of the Board ends at the next AGM.

Board of Directors

The Board of Directors ('The Board') is responsible for the company's governance and for appropriate organization of its operations. The Board also ensures that the supervision of the company's financial accounts and asset management is appropriately organized. The Board also approves the company's strategy, business plan and budget and monitors their implementation. The Board appoints the Chief Executive Officer ('CEO') and approves the appointment of the line of service leaders and other members of the Territory Leadership Team. The CEO or other separately agreed person presents the matters to be discussed in the Board.

The majority of the members of the Board of Directors and any deputies, and the Chair and any vice chair are auditors employed by the company.

The most recent AGM of PricewaterhouseCoopers Oy was held on 23 November 2016. Until the AGM, Ylva Eriksson (KHT), Markku Katajisto (KHT), Jaakko Kilpeläinen, Juha Laitinen, Pekka Loikkanen (KHT, chairman), and Timo Takalo (KHT) were members of the Board of Directors.

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At the AGM of 23 November 2016, Ylva Eriksson (KHT), Markku Hakkarainen, Markku Katajisto (KHT), Jaakko Kilpeläinen, Pekka Loikkanen (KHT) and Timo Takalo (KHT) were elected as members of the Board of Directors. The AGM elected Pekka Loikkanen (KHT) as the Chair of the Board of Directors. The extraordinary general meeting of 10 May 2017 elected Martti Virolainen as a member of the Board of Directors to substitute Markku Hakkarainen, who was appointed to lead the Tax and Legal Services as of 1 July 2017.

The Board of Directors convened 14 times during the financial year and, in addition, took decisions four times without convening. The Board assesses its performance and working practices annually as a self-assessment.

CEO

The CEO is responsible for the management of the company, the execution of the strategy and development of business in accordance with the instructions and orders of the Board. The Territory Leadership Team supports the CEO. Starting from 1 July 2015, Mikko Nieminen (KHT) has acted as the CEO of the company. Starting from December 2015, Mikko Nieminen has also acted as Territory Senior Partner (“TSP”), elected by the Equity Partner Meeting, who represents the company and the Equity Partners in the PwC Network.

Territory Leadership Team

The primary task of the Territory Leadership Team is to assist the CEO in operative management and in executing the decisions of the Board of Directors. It has no authority based on law or the Articles of Association. The Territory Leadership Team guides and develops the company’s operations in order to achieve the strategic objectives.

At the end of the financial year on 30 June 2017, members of the Territory Leadership Team were Tomi Hyryläinen, Mika Kaarisalo, Kimmo Nieminen, Petri Seppälä, Kauko Storbacka, Hannu Suonio, Kati Tammilehto, Leena Tiensuu and Kimmo Vilske. The CEO Mikko Nieminen acts as the chairman of the Territory Leadership Team. The Territory Leadership Team convened 23 times during the financial year.

Partners

PricewaterhouseCoopers Oy is owned by its shareholders employed by the company, i.e. Equity Partners. The rights and responsibilities of the Equity Partners are defined in the Finnish Limited Liability Companies Act, the Articles of Association and the Equity Partner Agreement.

In addition to Equity Partners, there is another class of partners: Associated Partners. The rights and responsibilities of Associated Partners are determined on the basis of the Partner

Agreement. In Equity Partner and Partner Meetings, Associated Partners and Equity Partners participate in decision-making concerning issues referred to in the Equity Partner Agreement and Partner Agreement.

At the end of the financial year, there were a total of 80 partners in the company, of whom 46 were Equity Partners and 34 Associated Partners.

Partner Committee

The task of the Partner Committee is the preparation of issues relating to the remuneration of partners and partner policy and structure for the Board of Directors. The Partner Committee consists of the Chair of the Board of Directors, the CEO/TSP, the Chair of the Nomination Committee and two members elected by the Board of Directors from among themselves, who represent the partners as extensively as possible. The Chair of the Board of Directors of the company acts as the Chair of the Partner Committee. The members of the Partner Committee are not separately elected, except for the members elected by the Board of Directors from among themselves, but serving on the Partner Committee is considered part of the larger job description in the tasks mentioned.

At the end of the financial year, members of the Partner Committee were Pekka Loikkanen

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(Chair), Ylva Eriksson, Matias Lindholm, Mikko Nieminen, and Martti Virolainen.

Nomination Committee

It is the task of the Nomination Committee to prepare a proposal for the AGM on the number and identity of candidates for the Board of Directors, and the identities of the Chair and any vice chair.

The Equity Partner Meeting elects four Equity Partners to the Nomination Committee; of these, one is elected as Chair and one as vice chair. The Chair or members of the Board of Directors or the CEO/TSP cannot be members of the Nomination Committee. The term of office of the members of the Nomination Committee lasts from one Equity Partner Meeting to the second next Equity Partner Meeting held in connection with the AGM, unless decided otherwise.

At the end of the financial year, members of the Nomination Committee were Matias Lindholm (chair), Juha Laitinen, Heikki Lassila, and Kai Wist.

Basis for remuneration of partners

A reward scheme approved by the Equity Partner Meeting is adhered to in the remuneration of partners, and its basic principles are similar throughout the entire PwC Network. The Partner Committee decides on any changes to the

reward scheme, and major changes are brought before the Board of Directors and the Equity Partner Meeting for approval.

The Partner Committee decides on the remuneration of partners. The Board of Directors decides on the remuneration of the members of the Partner Committee. The partners are divided into different classes according to experience, skills and roles, and the reward scheme pays attention to the attainment of personal objectives set for each year, conformity to values, the partner's role in the organisation and the financial result of the company.

Structure

PricewaterhouseCoopers Oy has an associated company PwC Julkistarkastus Oy, where it has a holding of 30%.

Ownership

PricewaterhouseCoopers Oy is owned by its shareholders employed by the company, i.e., Equity Partners. According to the Articles of Association, more than half of the votes carried by the shares of the company shall be held by auditors employed by the company or by audit firms, or by auditors or audit firms approved in countries within the European Economic Area ('EEA'). At the end of the financial year, 30 June 2017, these owners held 53 % of the votes attached to the company's shares.

Board of Directors as at 30 June 2017



Pekka Loikkanen
(Chairman of the Board)
KHT, Partner
b. 1959



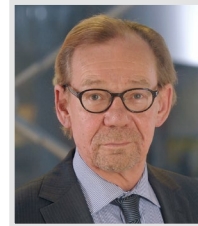
Ylva Eriksson
KHT, Partner
b. 1969



Martti Virolainen
M.Sc.(Econ.), Partner
b. 1967



Markku Katajisto
KHT, Partner
b. 1969



Jaakko Kilpeläinen
M.Sc., Director
b. 1955



Timo Takalo
KHT, Partner
b. 1968

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Mikko Nieminen
CEO
 KHT, Partner
 b. 1973



Tomi Hyryläinen
Assurance Leader
 KHT, Partner
 b. 1970



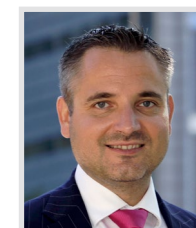
Mika Kaarisalo
Private Company Services Leader
 KHT, Partner
 b. 1964



Kimmo Nieminen
Consulting Leader
 MBA, BBA, Partner
 b. 1974



Petri Seppälä
Tax & Legal Services Leader
 Associate in Laws, LL.M., Partner
 b. 1967



Kauko Storbacka
Transaction Services Leader
 KHT, Partner
 b. 1979



Hannu Suonio
Advisory Leader
 M.Sc. (Tech.), Partner
 b. 1972



Kati Tammilehto
Chief Operating Officer
 M.Sc. (Econ.)
 b. 1966



Leena Tiensuu
Human Capital Leader
 LL.M., MBA
 b. 1959



Kimmo Vilske
Corporate Finance Leader
 M.Sc. (Tech.), Partner
 b. 1970

PwC Network

PwC is a global network which is also operating locally in different countries. The firms belonging to the PwC Network are separate legal entities with local ownership and management. Just like other firms belonging to the PwC Network, PwC Finland is a member of PricewaterhouseCoopers International Limited ('PwCIL') and has the right to use the PricewaterhouseCoopers name. As members of the PwC Network, the firms belonging to the network share knowledge, skills and resources. This membership facilitates the firms belonging to the PwC Network to work together to provide high-quality services on a global scale to international and local clients, while retaining the advantages of being local businesses – including being knowledgeable about local laws, regulations, standards and practices.

Being a member of the PwC Network means that the member firms agree to abide by certain common policies and maintain the standards of the PwC Network. Each PwC Network firm engages in quality control and compliance monitoring activities, covering the provision of services, ethics and conduct of business, as well as compliance with independence rules.

A list of names and locations of audit firms and sole practitioners belonging to the PwC Network in the area of EU/EEA is disclosed in Appendix I. Total turnover achieved by audit

firms and sole practitioners (in the area of EU/EEA) belonging to the PwC Network resulting from the statutory audit of annual and consolidated financial statements is approximately EUR 3 billion (the best calculable amount). This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing at that financial year-end date.

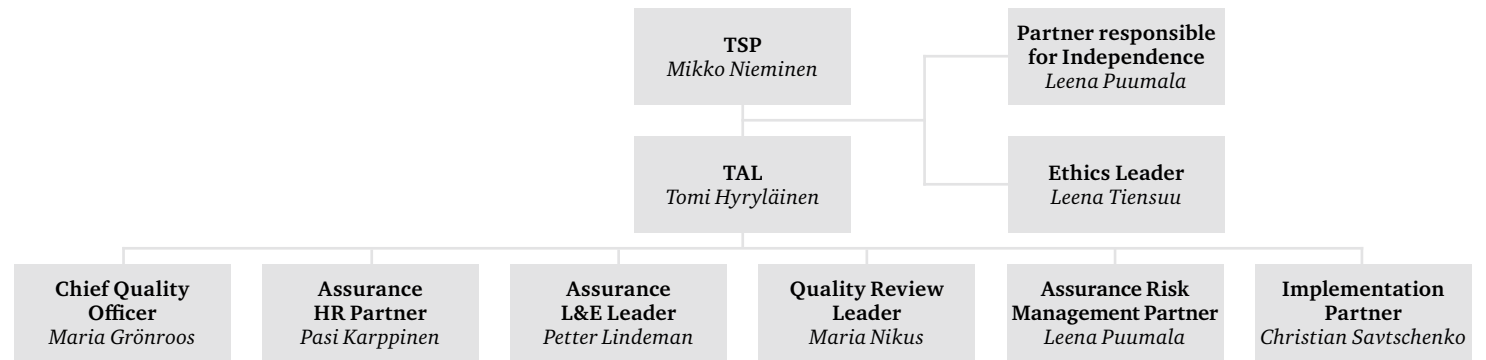
PricewaterhouseCoopers International Limited

PwCIL is a UK private company limited by guarantee. It acts as a coordinating entity for PwC firms but does not practise audit or provide other services to clients. PwCIL works to develop and implement policies and initiatives to create a common and coordinated approach for PwC Network member firms in key areas such as strategy, brand, and risk and quality. Firms belonging to the PwC Network use the PwC name and draw on the resources and methodologies of the PwC Network. In return, PwC Network firms are required to comply with common policies and the standards of the Network.

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Leadership responsibilities and accountability for quality

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Organisation

Territory Senior Partner (“TSP”) **Mikko Nieminen** and Territory Assurance Leader (“TAL”) **Tomi Hyryläinen** assume the ultimate responsibility for the quality control system of our audit business. They are supported by the following Functional Area Leaders:

- **Maria Grönroos**, Chief Quality Officer – Monitoring
- **Pasi Karppinen**, Assurance HR Partner - Recruitment, Performance evaluation, Promotion & Compensation
- **Petter Lindeman**, Assurance L&E Leader - Learning & Education

- **Maria Nikus**, Quality Review Leader - Monitoring
- **Leena Puumala**, Partner Responsible for Independence – Independence; and Assurance Risk Management Partner - Client and engagement acceptance & continuance
- **Christian Savtschenko**, Implementation Partner - Engagement Performance
- **Leena Tiensuu**, Ethics Leader - Ethics and Business Conduct

Promotion of a quality-oriented internal culture

The TSP and TAL promote a quality oriented internal culture by clear, consistent and fre-

quent messages that emphasize our quality control policies and procedures. The messages encourage a culture that recognizes and rewards high quality work. These messages are communicated, among other things, in trainings sessions, meetings, formal and informal dialogue, and newsletters.

Our business strategy is subject to the overriding principle for us to achieve quality in all the engagements that we perform. We have established policies and procedures that address performance evaluation, compensation and promotion (including incentive systems) of personnel. We assign leadership responsibil-

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ities so that commercial considerations do not override the quality of work performed and we provide sufficient resources for the continuous development, documentation and support of our quality control policies and procedures.

The following results of our people survey in 2017 reflect our strong quality oriented culture and successful communication by management in the Audit and Other Assurance Services line of service:

- The people I work for trust me to use flexibility options without compromising the quality of my work (95% favourable or neutral).
- The people I work for support and demonstrate high standards of ethical conduct (95% favourable or neutral).
- The people on my team take accountability for the outcomes of their work (94% favourable or neutral).
- The people I work with act with integrity (94% favourable or neutral).

The people survey results are carefully analysed by leadership, and partners and staff are invited to take part in this analysis. Results are communicated through internal newsletters and discussed in staff meetings.

Identification of and responding to risks to quality

We have established audit quality indicators that our leadership follows up regularly. These indicators are designed so that they, among other things, enable us to identify risks to audit quality. When risks are identified, an action plan to address the risks is made and executed by the Functional Area Leaders or business unit leaders, depending on who is responsible for the matter in question.

In our Audit and Other Assurance Services line of service, regional and business unit leaders report quarterly to TAL on their audit quality enhancement actions including any risks to audit quality they may have identified. Functional Area Leaders also discuss any additional risks they may have identified and possible responses to those risks in Quality Office meetings.

Any actions deemed necessary to respond to identified risks are incorporated in our annual quality improvement plan unless already covered in it. Our Quality Improvement Plan is updated as needed. Deadlines are set for all actions, and the actions are assigned to relevant persons. We monitor the implementation of quality improvement actions monthly, and progress is reported to the leadership as well as to the PwC Network.

Recognition and Accountability Framework

The Recognition and Accountability Framework ('RAF') is a framework that we use in performance evaluation of our leadership, audit partners and other engagement leaders in respect to quality-related considerations. The RAF applies to TSP, TAL, audit business unit leaders, Functional Area Leaders and all engagement leaders of assurance engagements as well as to Quality Review Partners ('QRP') performing engagement quality control reviews.

The Framework is designed to motivate people by recognizing good quality and appropriate behaviour patterns and to improve quality by responding to any negative indicators regarding audit quality. Response to negative quality indicators is subject to case by case consideration of facts and circumstances. A range of sanctions and remediating actions are used as necessary. Applying the RAF may have considerable positive or negative effect on the variable portion of pay.

Ethical requirements

At PwC, we adhere to the fundamental principles of the IESBA (International Ethics Standards Board for Accountants) Code of Ethics for Professional Accountants, which are:

- a) **Integrity** – to be straightforward and honest in all professional and business relationships.
- b) **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- c) **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- d) **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

- e) **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition, the PwC Network standards, which are applicable to all PwC Network member firms and which we adhere to, provide guidance on a variety of areas including professional ethics and business conduct, independence, anti-competition, anti-money laundering, anti-corruption, information protection, firm's and partner's taxation, sanctions laws, internal audit and insider trading.

We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. Partners and staff undertake regular mandatory training and related tests and submit annual compliance confirmations, as part of the activities to support appropriate understanding of the ethical requirements under which we operate. The leadership of PricewaterhouseCoopers Oy monitors compliance with our policies.

We comply with the global PwC Code of Conduct. All members of our personnel are required to acquaint themselves with the Code of Conduct as well as to complete the Living the Code virtual training. They are expected to live by our values in the course of their professional careers.

The way we do business

The Ethics Leader is charged with making sure that partners and staff are aware of the Code of Conduct through trainings and communications.

Any complaints and allegations relating to non-compliance with the Network policies and procedures can be submitted directly to the Ethics Leader or via a web-based link. The web-based link is available both to internal and external stakeholders. Complaints and allegations can also be made anonymously. The Ethics Leader will investigate any complaints or allegations.

Independence

As auditors and providers of other types of professional services, firms belonging to the PwC Network and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy is based on the IESBA Code of Ethics for Professional Accountants, and it contains minimum standards with which PwC Network firms are com-

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mitted to comply. They include methods that are to be followed to maintain independence from clients, when necessary.

We have designated a partner ('Partner Responsible for Independence', 'PRI') to be responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The PRI of PwC Finland is supported by a team of independence specialists. The PRI reports directly to the TSP.

We confirm that we have independence policies and procedures, which are described below in more detail.

Independence policies and procedures

The PwC Global Independence Policy covers, among others, the following areas:

- Personal and PwC Finland independence, including policies and guidance on the holding of financial interests and other financial arrangements, such as bank accounts, loans and pension schemes by partners, staff and PwC Finland.
- Non-audit services and fees. The Statements of Permitted Services ('SOPS') provide practical guidance on the application of the policy in respect of provision of non-audit services to assurance clients.

- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and purchasing of goods and services.

The PwC policies and processes are designed to help us comply with relevant professional and regulatory independence requirements that apply to the provision of assurance services to our clients. Policies and supporting guidance are reviewed and revised where needed, for example when laws and regulations are amended, or in response to changes in our business.

We supplement the PwC Network Global Independence Policy as required by applicable laws and regulations, including the Finnish Auditing Act and the EU Audit Regulation, as well as the requirements of the United States Securities and Exchange Commission ('SEC') and of the Public Company Accounting Oversight Board of the United States ('PCAOB').

Independence-related tools

As a member of the PwC Network, we have access to a number of tools which support the member firms of the network and their personnel globally in complying with independence policies and procedures. These include:

- The Central Entity Service ('CES'), which contains information about corporate enti-

ties including audit clients that are public interest entities ('PIE'), and SEC restricted clients and their related financial instruments. CES assists us in determining the independence requirements relating to a client before providing any non-audit services or entering into a business relationship.

- Independence Checkpoint, which facilitates the pre-clearance of financial instruments by our personnel before acquisition and helps them to record their holdings. Where a member firm belonging to the PwC Network wins a new audit client, this system automatically informs those holding financial instruments in that client of this change.
- Authorisation for Services ('AFS'), which facilitates communication between a non-audit services engagement leader and the audit engagement leader, and the documentation of potential independence threats relating to the service and proposed safeguards. It also acts as a record of the audit partner's conclusion on the acceptability of the service.
- Global Breaches Reporting System, which we use to report any breaches of external independence regulations relating to audit (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory but affects our independence in another territory).

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PwC Finland also has local tools, including a rotation tracking system, which we use to monitor compliance with the policies regarding mandatory firm rotation for engagement leaders as well as for Quality Review Partners performing engagement quality control reviews.

Independence training and confirmations

We provide all partners and professional staff with regular training on independence matters. The training focuses on a change in role, changes in independence guidance or external regulation and matters relating to the provision of services.

All partners as well as staff involved in engagements are required to submit an annual compliance confirmation, whereby they confirm their compliance with the PwC Finland independence policy, including their own personal independence. In addition, our partners confirm that all the non-audit services and business relationships for which they are responsible comply with our policy and that the required procedures have been followed in accepting these engagements and business relationships. These annual confirmations are supplemented by periodic and, where needed, engagement level confirmations.

Independence monitoring and disciplinary actions

Through our quality control system, we mon-

itor that the policies and procedures relating to independence requirements are operating effectively. In addition to the confirmations described above that support this monitoring, we perform:

- compliance testing of independence controls and procedures
- personal independence compliance testing of a random selection of, at a minimum, partners and partner candidates
- an annual assessment of the adherence of PwC Finland with the PwC Network's risk management standard for independence.

The results of monitoring are reported annually to the firm's leadership and Board of Directors.

The firm has disciplinary policies and mechanisms in place that promote compliance with independence rules and processes, and that require any breaches of independence requirements to be reported and addressed.

This can include discussion with the client's audit committee regarding the nature of the breach. It may also include an evaluation of the impact of the breach on the independence of the firm and the need for safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all

breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the potential need for improvements in the system and the processes and for additional guidance and training.

We confirm that during the financial year we have evaluated compliance with independence policies and procedures.

Acceptance and continuance of client relationships and specific engagements

Policy for accepting and continuing audit client relationships

Our policies and procedures for accepting client relationships and audit engagements help us consider whether we are competent to perform the engagement and have the necessary time and resources, whether we can comply with relevant ethical requirements, including independence, and whether we have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement. The policies and procedures also guide us where we decide to withdraw from an engagement or a client relationship.

Client and engagement acceptance and continuance

The procedures relating to the acceptance of clients and continuance of engagements are performed digitally. The systems are developed by the PwC Network, and they facilitate a determination by the engagement team, our leadership and risk management specialists of whether the risks related to a client are manageable, and whether PwC is willing to main-

tain the client relationship. The systems help the engagement team and PwC:

- to document their consideration of matters related to acceptance and continuance of clients and engagements, for example to identify and document issues or risk factors and their resolution
- to obtain an overall understanding of the risks associated with accepting or continuing with clients and engagements

Before accepting a new client or engagement, we perform, among others, the following procedures:

- Exploration of conflicts of interest
- Anti-money laundering procedures
- Independence assessment.

Any issues that arise are resolved as required by the circumstances.

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Human resources

PwC Professional

PwC professional forms the basis for our competency requirements at each grade or career level. Its Technical Capabilities section contains business and role specific skills and competencies. This framework is used to support training planning and grade progression.

Learning and education

We confirm that we have a policy for continuing professional education for auditors.

To ensure consistency of the quality of audits within the network, a training curriculum covering the PwC audit approach has been developed and is maintained by the network. It also provides tools as well updates on changes in auditing standards and their implications.

This training is delivered using blended classroom learning and by utilising virtual tools. This learning program supports our commitment to audit quality and ensures that our practitioners have the opportunity to sharpen their professional judgement and scepticism, as well as their technical and professional skills.

The Learning & Education Leader of our Audit and Other Assurance Services considers what training, in addition to that provided by the

network, is needed to address specific local needs. This training is arranged for several areas, such as audit regulation, good auditing practice and International Standards on Auditing, internal control, independence requirements, accounting regulation and good accounting practice, company law, and taxation. The contents of the training may be provided by PwC Finland, PwC Network or third party providers.

Resource management

Based on our strategic and annual business plans and known engagements, we create a staffing plan. It is compared with current resources and expected staff turnover. These form a basis for an annual recruitment plan. The assignment to teams is done based on competencies and specific needs in each engagement.

Remuneration

Both qualitative and quantitative indicators are used in the evaluation and remuneration of personnel. Quality considerations are also taken into account in the remuneration.

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Engagement performance

PwC Audit

As a member of the PwC Network, we are using PwC Audit, a common audit methodology and process of the network. This methodology is based on the International Standards on Auditing ('ISAs'), with additional PwC policy and guidance provided where appropriate. Our common audit methodology provides the framework to enable the PwC Network member firms to consistently comply with applicable professional standards, regulations and legal requirements in all respects.

The PwC Audit Guide along with PwC's technology-based audit support tools and templates support engagement teams in conducting assurance and related services engagements.

Aura

As a member of the PwC Network, we, in performing an audit, use Aura, which is a technologically advanced application for auditing. Our audit work is planned, executed and documented using Aura. It supports teams in applying our methodology effectively, by creating a transparent linkage between risks identified and the work done to address those risks, as well as providing comprehensive project management capabilities.

Developed technology

We continue to invest in audit technology that builds quality into the audit and enhances our ability to provide insights to our clients. Our technology is built and implemented globally ensuring consistency across the PwC Network.

New tools that enhance audit quality and efficiency through automation, connectivity and mobile features:



Aura

AuraNow: an online, multi-engagement dashboard tool that allows teams to monitor progress towards completion and other key information across their engagements. It visualises the progress of an engagement, which enables our people to prioritise their efforts. The tool also provides information regarding readiness for file archiving to assist in preparing for and timing of archiving the audit file.



Connect

Connect is our collaborative workflow tool, providing fast, efficient and secure information sharing at every stage of the audit. It allows us to monitor the status of requests and information provided between our clients and the engagement team on a real time basis.



Halo

Halo is our new data auditing suite of tools allowing us to identify and assess risks and determine where to focus audit efforts. The analytical and visualisation capabilities of Halo allow us to analyse patterns and trends and identify unusual and high-risk transactions. Halo comprises of three key components – obtaining client data, transformation of data and applications for automated testing and analysis of data, such as Halo for Journals. It allows engagement teams to gather all journal entries and utilise built-in engagement-specific criteria designed to focus testing on higher risk entries.

Key engagement performance policies

PwC Finland has policies and procedures to support engagement performance. These are regularly updated to reflect changes in our operating environment, as well as to meet the needs of PwC Finland.

Review and supervision

The engagement leader and senior engagement team members supervise the audit, review the work done, coach the team and maintain audit quality. Our audit software, Aura, is designed to help team members track the progress of the engagement and therefore make sure that all work has been completed, that work is re-

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viewed by the relevant individuals including the engagement leader, and, where relevant, the engagement quality control reviewer (Quality Review Partner). Aura also helps us ensure that all matters arising have been appropriately addressed.

In addition to reviews by the engagement leader and senior engagement team members, all staff are expected to critically self-review their own work to make sure that it meets the relevant requirements.

Consultation

PwC Finland has policies setting out the circumstances under which consultation on accounting, auditing and risk management matters, amongst others, is required.

Our experts track new developments in relevant areas and communicate changes to the personnel. Our consultative culture also means that our engagement teams consult with each other on an informal basis, as well as with experts and others, in situations where consultation is not formally required.

Engagement quality control review

We appoint a Quality Review Partner ('QRP') to conduct engagement quality control reviews of, inter alia, the audit engagements of public interest entities and higher risk audit engage-

ments. QRPs are experienced individuals who are independent of the core engagement team. They receive training when appointed as a QRP and on a regular basis thereafter.

The QRP is responsible for reviewing key aspects of the audit including independence, significant risks and responses to these risks, judgements, uncorrected misstatements, documentation of work done in the areas reviewed, the financial statements, communication with those charged with governance, and the appropriateness of the audit report to be issued. QRPs are involved in different phases of the audit process and the QRP challenges the audit team in the judgements they have made and work done.

Differences of opinion

PwC Finland has policies to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another partner or e.g. the Risk Management function.

Engagement documentation

The hard copy and electronic working papers of each engagement are assembled in a file and archived and retained in accordance with our policies.

Monitoring and continuous quality improvement

Internal quality control

Role and objective

The objective of our monitoring process is to provide us with reasonable assurance that the policies and procedures relating to the system of quality control are relevant and adequate, and they are operating effectively.

Monitoring

Quality is a central element in the strategy of our audit business. Responsibility for an appropriate quality control system lies with the leadership of PwC Finland. The system includes effective monitoring processes aimed at evaluating whether the policies and procedures, which constitute our quality control system, are designed appropriately and operating effectively.

PwC Finland's monitoring program is based on the PwC Network's Global Assurance Quality Review (GAQR) Program. This program, which is based on professional standards relating to quality control, including International Standard on Quality Control ISQC 1, contains policies, procedures, tools and guidance which are used by PwC Network member firms. The network-wide GAQR program is coordinated by a central team, which consists of a GAQR Leader with a group of International Team Leaders ('ITL'), who are senior partners from PwC Network member firms. Provision of oversight by

the ITLs and their continuous involvement and support enable a consistent and effective performance of reviews across the PwC Network.

The monitoring processes of PwC Finland include a review of completed engagements (Engagement Compliance Reviews, ECR) and an ongoing assessment of the design and effectiveness of our quality control system. The results of the monitoring process form the basis for the continuous improvement of our quality control system.

ECRs are risk-focused reviews of completed audit and other assurance engagements. The review assesses whether an engagement was performed in compliance with the requirements of PwC Audit, professional standards and other engagement related policies and procedures. Authorised public accountants and other persons responsible for engagements are subject to the reviews regularly.

The review teams consist of experienced auditors and experts. The individuals involved in the review work receive training to support them in fulfilling their responsibilities. They utilize a range of GAQR-approved checklists and tools when conducting quality review procedures.

The results of the quality reviews are reported

to the leadership, who are responsible for analysing the findings and implementing remedial actions. The results are also reported to the Board of Directors, who are responsible for appropriate arrangement of our firm's operations. The results of quality reviews are assessed at the level of an individual engagement and upwards in the chain of command. Further actions to be taken are determined case-by-case in accordance with the Recognition and Accountability Framework of PwC Finland.

The results of the quality reviews and the actions decided upon based on the results are communicated to partners and staff. The actions decided to be taken are implemented according to a plan.

Root cause analysis

We perform analyses to identify potential factors contributing to audit quality so that we can take actions to continuously improve. One of our primary objectives when conducting such analyses is to identify how we can provide the best possible environment for our engagement teams to deliver a quality audit. We look at engagements that meet the requirements, as well as those with findings—whether identified through our own internal review process or through external quality control—to identify possible distinctions and learning opportunities.

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In the root cause analysis we consider factors relevant to technical knowledge, direction and review, professional scepticism, engagement resources, and training, among others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing audit working papers, as appropriate to understand the factors that may have contributed to audit quality.

The Board of Directors assesses that the quality control system of PricewaterhouseCoopers Oy is operating effectively and provides us with reasonable assurance that we comply with professional standards and applicable legal and regulatory requirements, and that reports issued by us are appropriate in the circumstances. Review findings and other findings as well as initiatives for development relating to our quality control system are taken into account when further developing our system.

External quality control

PwC Finland is subject to the Finnish Patent and Registration Office ('PRH') Auditor Oversight pursuant to the Finnish Auditing Act.

PwC Finland audits PIE entities, and therefore PRH Auditor Oversight inspects PwC Finland at least every three years. The scope of the inspection covers assessment and testing of our internal quality control system as well as

assessment of the contents of the transparency report based on EU Regulation (537/2014).

PwC Finland is also registered with the US Public Company Accounting Oversight Board (PCAOB). The PCAOB is the regulator for the audits of public companies with securities listed in the US. As a result of this registration, PwC Finland is also subject to oversight by the PCAOB. The PCAOB has inspected PwC Finland every three years since 2013.

The most recent PRH Auditor Oversight inspection was undertaken in PwC Finland in the autumn of 2016 (the quality assurance review referred to in Article 26 of the EU Audit Regulation). Based on the cooperation agreement between PRH (and its predecessor TILA) and the PCAOB, this inspection was carried out jointly by the PRH Auditor Oversight and the PCAOB. The final outcome of these inspections is still not known when this report is published. The previous joint inspection was carried out in 2013.

In addition to an inspection of an audit firm, each authorised public accountant is inspected by the PRH Auditor Oversight at least every three or six years, depending on whether or not the authorised public accountant audits PIE entities. In spring 2017, 25 of our authorised public accountants were in scope for the inspec-

tion. The final outcome of these inspections is still not known when this report is published.

Both the PRH and the PCAOB require certain annual reporting from registered audit firms. PRH also requires annual oversight reporting from every authorised public accountant.

Helsinki 30 October 2017

PricewaterhouseCoopers Oy
Authorised Public Accountants

Pekka Loikkanen
Chairman of the Board

Mikko Nieminen
Chief Executive Officer

Appendix 1: Audit firms and sole practitioners belonging to the PwC Network in the area of EU/EEA

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Austria

- PwC Wirtschaftsprüfung GmbH, Wien
- PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
- PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
- PricewaterhouseCoopers Vorarlberg Wirtschaftsprüfungs GmbH, Dornbirn
- PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
- PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
- PwC Österreich GmbH, Wien

Belgium

- PwC Bedrijfsrevisoren bcvba/Reviseurs d'entreprises scrl
- PwC Audit Services SPRL

Bulgaria

- PricewaterhouseCoopers Audit OOD

Croatia

- PricewaterhouseCoopers d.o.o

Cyprus

- PricewaterhouseCoopers Limited

Czech Republic

- PricewaterhouseCoopers Audit s.r.o

Denmark

- PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Estonia

- AS PricewaterhouseCoopers

Finland

- PricewaterhouseCoopers Oy
- PwC Julkistarkastus Oy

France

- PricewaterhouseCoopers Audit SAS
- PricewaterhouseCoopers Entreprises SARL
- Diagnostic Révision Conseil SAS
- PricewaterhouseCoopers PME Commissariat aux comptes
- PricewaterhouseCoopers PME CAC
- PricewaterhouseCoopers France
- Ampersand Audit
- Ampersand Associés
- FNP Commissaires Associés
- Fiduciaire d'Expertises Comptables et d'Etudes Economiques – Fidorex
- Société Fiduciaire d'Expertise Comptable et de Révision – Sofecor
- M. Philippe Aerts
- M. Jean-François Bourrin
- M. Jean-Laurent Bracieux

- M. Didier Brun
- M. Didier Cavanie
- M. Hubert de Rocquigny
- M. François Miane
- M. Yves Moutou
- M. Claude Palméro
- M. Antoine Priollaud

Germany

- PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
- Wibera WPG AG
- PwC FS Tax GmbH Wirtschaftsprüfungsgesellschaft

Greece

- PricewaterhouseCoopers Auditing Company SA

Hungary

- PricewaterhouseCoopers Könyvvizsgáló Kft.

Iceland

- PricewaterhouseCoopers ehf

Ireland

- PricewaterhouseCoopers

Italy

- PricewaterhouseCoopers SpA

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Latvia

- PricewaterhouseCoopers SIA

Liechtenstein

- PricewaterhouseCoopers GmbH, Vaduz

Lithuania

- PricewaterhouseCoopers UAB

Luxembourg

- PricewaterhouseCoopers, Société coopérative

Malta

- PricewaterhouseCoopers

Netherlands

- PricewaterhouseCoopers Accountants N.V.
- Coöperatie PricewaterhouseCoopers Nederland U.A

Norway

- PricewaterhouseCoopers AS

Poland

- PricewaterhouseCoopers Polska sp. z.o.o.
- PricewaterhouseCoopers sp. z.o.o.

Portugal

- PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda

Romania

- PricewaterhouseCoopers Audit S.R.L.

Slovak Republic

- PricewaterhouseCoopers Slovensko s.r.o.

Slovenia

- PricewaterhouseCoopers d.o.o.

Spain

- PricewaterhouseCoopers Auditores, S.L.

Sweden

- PricewaterhouseCoopers AB
- Ohrlings PricewaterhouseCoopers AB

UK

- PricewaterhouseCoopers LLP
- PricewaterhouseCoopers AS LLP
- James Chalmers
- Richard Sexton

Appendix 2: Public interest entities

Below is a listing of public interest entities in which PricewaterhouseCoopers Oy, alone or together with an Authorised Public Accountant employed by it, has acted as the statutory auditor*** during the financial period ended 30 June 2017.

- Ahlstrom Oyj (currently Ahlstrom-Munksjö Oyj)
- Alma Media Oyj
- Alma Vakuutus Oy
- Apetit Oyj
- Asiakastieto Group Oyj
- Aspocomp Group Oyj
- Atria Oyj
- Biohit Oyj
- CapMan Oyj
- Cargotec Oyj
- Caverion Oyj
- Componenta Oyj
- DNA Oyj
- Etelä-Pohjanmaan Osuuspankki
- Etteplan Oyj
- Evli Pankki Oyj*
- Ferratum Oyj
- Fingrid Oyj
- Finnair Oyj
- F-Secure Oyj
- HKScan Oyj
- Honkarakenne Oyj
- Humppilan Osuuspankki
- Innofactor Oyj

- Jokioisten Osuuspankki
- Kamux Oyj**
- Kerimäen Osuuspankki
- Keskinäinen Henkivakuutusyhtiö Suomi
- Kesko Oyj
- Kesälahden Osuuspankki
- Koitin-Pertunmaan Osuuspankki*
- KONE Oyj
- Kosken Osuuspankki
- Laihian Osuuspankki
- Lemminkäinen Oyj
- Leppävirran Osuuspankki
- Loimaan Seudun Osuuspankki
- Marimekko Oyj
- Mynämäen-Nousiaisten Osuuspankki
- Neste Oyj
- Niinijoen Osuuspankki
- Nokia Oyj
- Nordea Henkivakuutus Suomi Oy
- Nordea Kiinnitysluottopankki Oyj
- Nordea Rahoitus Suomi Oy
- Norvestia Oyj
- Olvi Oyj
- Orava Asuntorahasto Oyj
- Oriola Oyj
- Orion Oyj
- Outokumpu Oyj*
- Outotec Oyj
- Panostaja Oyj
- Pohjois-Karjalan Osuuspankki
- Pohjois-Savon Osuuspankki
- Polvijärven Osuuspankki
- Ponsse Oyj
- Posti Group Oyj
- Pöyry Oyj
- Ramirent Oyj
- Rantasalmen Osuuspankki
- Raute Oyj
- Revenio Group Oyj
- Rymättylän Osuuspankki
- Sanoma Oyj*
- Silmäsema Oyj**
- Soprano Oyj
- SRV Yhtiöt Oyj
- Sulkavan Osuuspankki
- Sunborn London Oyj**
- Suomen Asuntohypopankki Oy
- Suomen Hypoteekkiyhdistys
- Suur-Savon Osuuspankki
- Takoma Oyj
- Talvivaaran Kaivososakeyhtiö Oyj
- Teollisuuden Voima Oyj
- Tieto Oyj
- Tuusniemen Osuuspankki
- Työttömyysvakuutusrahasto
- UPM-Kymmene Oyj
- Valion Keskinäinen Vakuutusyhtiö
- Valmet Oyj
- Vihannin Osuuspankki
- Viking Line ABP
- Wärtsilä Oyj Abp*
- YIT Oyj
- Ypäjän Osuuspankki

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Appendix 3: Financial information*

Financial information on the extent of activities

PwC Finland's total turnover in the financial year ended 30 June 2017 was EUR 135.2 million, divided as follows.

	2017 M€	2016 M€
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	28.6	
Revenues from the statutory audit of annual and consolidated financial statements of other entities	33.4	
Revenues from permitted non-audit services to entities that are audited by the audit firm	32.3	
Revenues from non-audit services to other entities.	40.9	
Total	135.2	124.4

The company's financial information is presented in more detail in the financial statements published on PwC Finland's website at www.pwc.fi.

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PwC Suomi:     

PwC helps companies to improve their efficiency, promote growth and to report reliably in a constantly changing environment. With over 1000 professionals across Finland at your service, we are committed to delivering quality in consulting, deals, tax, legal, risk assurance, audit and other assurance services. Our purpose is to build trust in society and solve important problems. To find out more, please visit: www.pwc.fi.

We are a network of firms in 158 countries with more than 236 000 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.