

Our journey to sustainability

*PwC Luxembourg
Corporate Responsibility
Report 2011*



Foreword

5 December 2011

Dear Readers,

In today's world, there is undoubtedly an increasing awareness to address sustainability. We believe that issuing our first dedicated report will contribute to making us more transparent, reliable and accountable towards our stakeholders. We see this pioneering report as a tool to enhance and improve our practice and governance.

As the 6th largest private employer and the largest professional services firm by far in Luxembourg, we have a responsibility to lead by example in integrating sustainability into all of our services. Today, about 2,100 PwC people work to build strong relationships with others and understand the issues and aspirations that drive them.

This 2011 report shows that we have focused our Corporate Responsibility approach on putting sustainability at the heart of our corporate strategy, and implementing it into our daily work.

Whether it be in Luxembourg or the Greater Region, our people and partners have supported sustainable growth of local markets as well as the diversification and promotion of Luxembourg's economy.

We have committed ourselves to pursuing a long-term people strategy focused on diversity and inclusion, flexibility, coaching, learning and development. Throughout the many crises experienced globally and in Luxembourg, we have always privileged employment and solidarity and steered clear of redundancy schemes of all forms.

We are dedicated to respecting the environment by raising awareness of our footprint, taking measurable steps to reduce our environmental impact as well as to integrate sustainable development into the marketplace.

We take seriously our mission of making a positive, lasting impact in our communities and are resolute in living up to them.

All in all Corporate Responsibility represents the way we integrate social, environmental and economic concerns into our values, culture, decision-making, operations and strategy.

The power of our brand is inextricably linked to the success of our relationships both with our clients—our independence, integrity and an overriding commitment to quality, but also how we listen to them, understand their goals, and help them create lasting value—and our relationship with our people, who, now more than ever, are the source of our competitive advantage.

Didier Mouget,
Managing Partner PwC Luxembourg



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General overview

Market Place

6th

largest private employer
of the country

nearly
2,100
employees

12.9%
revenue growth
in 2011

€ 263
million
in revenues
in 2011

51% of women

57 different nationalities

People

Environment

6.43 CO₂ equivalent tons/(employee*year)

Our average energy consumption
(i.e. electricity and gas) reached this year around

228 kWh/(m²*year).

40 pages on average/(employee*working day),
compared to 46 last year.

125 kg/(employee*year)
of waste.

My
Social
Engagement

My
Project

Relais pour la vie, Little+, Care, the Croix Rouge
Luxembourgeoise,
Télévie

Sponsor-
partnership
with two Luxembourg
main cultural venues.

Community

Governance

PwC Luxembourg

We are very much aware of the position of trust that we are granted by our clients and the market. We have implemented structures and standards to ensure the ongoing professionalism and integrity of all our people in all of our activities and at all levels of the firm. These also include standards on how we interact with the market, our clients, the authorities and other firms in the PwC global Network.¹

¹ More legal information about our firm can be found in the Transparency report available online (<http://www.pwc.lu/en/about-us/transparency-report-pwc.jhtml>).



The PwC Global network

PwC Luxembourg is a member of the PricewaterhouseCoopers global network of separate and independent member firms operating locally in countries around the world. The member firms are linked together exclusively through membership in PricewaterhouseCoopers International Limited (PwCIL), a UK membership-based company.

The structure of the PwC network gives its member firms additional strengths: a deep understanding of local markets; the sense of individual responsibility and initiative that comes from having a stake in the practice and the ability to serve global clients with the same highest quality in standards wherever they operate.

Governance

PwC Luxembourg is governed by a Management Board (“CLT-Country Leadership Team”) having the overall responsibility for the strategic, business, operational and financial management of the firm.

The current Management Board is composed of eight executive members of which a majority of registered auditors that are appointed by the shareholders meeting. It is headed by a Managing Partner who is, as well as the members of the Board, elected every four years by a vote of three quarters of the shareholders. The managing partner is also in charge of initiating the process of the validation of the CLT members appointment by the Equity Partners, who are shareholders of the company.

The **Management Board** reports to the partners, thanks to three partners meetings organised each year. Several committees (functional, management and industry group committees) also contribute in managing the firm.

PwC also has an oversight body (**Supervisory Board**) which is responsible for considering, reviewing and giving guidance on those matters that are, or may potentially be, of concern to the partners or the firm. The Supervisory Board has an advisory role and has no other powers than those specified in the In-House Rules. The Supervisory Board is not under the authority of another body and comprises five members that are elected by their peers.

PwC Luxembourg has adopted detailed policies and related rules regarding business conduct and ethics which are in compliance with all applicable professional standards. It strictly monitors compliance with all regulatory, professional and internal independence requirements related to financial interests, business and service relationships with clients and asks for annual confirmation of this from all relevant staff.

Management Board

Didier Mouget	Managing Partner
Pascal Rakovsky	Audit Leader, Deputy Managing Partner
Wim Piot	Tax Leader
Jean-François Kroonen	Advisory Leader
Valérie Piastrelli	Operations Leader (COO)
Rima Adas	Market Leader Financial Sector
Luc Henzig	Market Leader Commercial & Public Sectors
Christophe Pittie	Human Capital Leader

Supervisory Board

Thierry Blondeau	Chairman
Pierre Krier	Member
Steven Libby	Member
Serge Saussoy	Member
Anne-Sophie Preud'homme	Member

Market Place

*We strive at building relationships with our clients that help them create the value they are looking for. We are a diverse firm that provides trusted business services in the fields of audit, tax and advisory to local, middle market entrepreneurs, financial and large multinational companies which operate mainly in Luxembourg and in the Greater Region (i.e. Saarland, Lorraine, Rhineland-Palatinate and Wallonia). We generated **€263 million in revenues in 2011**, which represents a growth of 12.9% compared to last year. This section covers how we interact with the market place, the initiatives we bring forward and the impact that we have on this region.*

June 2011 (EURO millions)	
Statutory Audit	121
Other Assurance Services	25
Other Services	
• Tax	59
• Advisory	57
Total	263

Note: gross revenues are inclusive of expenses billed to clients; some services are mentioned in a different category than in our 2010 Annual Review



12.9%
revenue growth
in 2011

We place responsible growth at the heart of our ambition

Our success depends on fostering an ethical culture that engenders trust in the marketplace. We conduct our business within the framework of applicable professional standards, laws, and regulations together with our own policies and standards. Indeed, as the largest audit firm in Luxembourg, we recognise our obligation to defend, notably, professional accounting standards and to build trust in our markets.

However, we also acknowledge that these standards, laws, regulations and policies do not govern all types of behaviour. As a result, we have established a Global Code of Conduct for all our people, that is based on our core values of excellence, teamwork and leadership.

Our firm's **independence policy**² helps to ensure that we conduct business relationships without any conflict of interest in, or personal or business relationships with, our audit clients and their affiliates. In Luxembourg, we have enhanced this policy (i.e. consideration of the threats arising from the provision of non-audit services and the safeguards available to address those threats) as required by the Luxembourg professional bodies and regulations. Moreover an Independence Partner has been appointed in order to set up and control that all the independence issues are treated. Our independence policy is supported by practical guidance and is available on our Intranet. The PwC network has developed a number of large and complex yet efficient global independence systems to protect and assist local offices in complying with PwC's independence policies and procedures.

² See our Transparency report, <http://www.pwc.lu/en/about-us/transparency-report-pwc.jhtml>

What our clients say about us

Measuring our clients' satisfaction is paramount to our business. We are committed to client service and believe that client satisfaction is critical. To have an objective picture of our service delivery and client satisfaction, we apply since several years a **client feedback process** involving personal interviews, conducted by PwC partners independent of the team engagement leaders. During these interviews, our clients told us that we need to talk to them in plain language. Our rebranding, launched in October 2010, was to a large extent the result of listening to what our clients had to say. We changed not only the visual component of our brand but also how we interact with them.

However, we do believe our current client satisfaction process is restrictive. That's why we have improved our client satisfaction surveys in a way that will enable us to collect more information both on the overall satisfaction (i.e. Client Experience Survey) as well as on the operational point of views (Service Experience Survey).

Thought leadership to promote the Luxembourg economy

We are committed to sharing our industry expertise and professional knowledge in a way that contributes constructively and positively to our clients and stakeholders, and we hope to benefit of these initiatives on a long term perspective. Our people are highly knowledgeable of current economic issues and share their thoughts through a number of actions, including participation in initiatives undertaken by the Luxembourg government, working groups, and professional associations.

Some examples of events we organised this year to promote knowledge sharing and to talk about current business issues of the market place are included below:

- "**La Journée d'Actualités Comptables et Fiscales**", held in November 2010, hosted representatives of the industrial and business sectors in Luxembourg. This event aims at proposing an annual update regarding regulatory changes mainly on fiscal and accounting topics, which occurred during the year.

- **“The PwC Banking Day”**, held in December 2010 is an annual event which aims at sharing views on the future perspectives and opportunities of the Financial Place. It gathers personalities from the banking industry as well as the Luxembourg Minister of Finance.
- **“Les Journées de l’Economie”** is an annual two-day conference, organised under the patronage of the Ministry of Economy and Foreign Trade, the Ministry for Home Affairs and the Greater Region, the Ministry of the Middle Classes, Tourism and Housing, and in collaboration with the Luxembourg Competitiveness Observatory, the Luxembourg Chamber of Commerce, and the Fedil (Business Federation Luxembourg). PwC Luxembourg co-sponsored this event that was held in February 2011 at the Luxembourg Chamber of Commerce, and gathered businessmen and decision-makers of Luxembourg and the Greater Region to discuss the economic development of our region.

Besides these events, we organise annually several **“Asset Management”** dedicated events like **“The Private Equity Forum”**, **“The UCITS Forum”** and **“The PwC Alternative Investments Conference”** which give the occasion to professionals to discuss the industry challenges and opportunities with experts.

We provided also support (or held a position in the governance body) to several professional associations, notably:

- **ABBL** (i.e. Luxembourg Bankers Association),
- **ALFI** (i.e. Association for the Luxembourg Fund Industry),
- **IMS** (i.e. Institut pour le Mouvement Sociétal), and
- **FEDIL** (Business Federation Luxembourg).

We remain committed to Research & Development and Innovation. After having hosted and sponsored the **Eurecan European Venture Contest** in November 2010 (which gathered high profile entrepreneurs, industry advisers, leading investors and offered a wide variety of methods to gain

visibility, raise funds and manage deals), we launched, in June 2011, in cooperation with **Plug and Play (USA)**, **PwC’s Accelerator**, one of the very first business accelerators in Europe connected with Silicon Valley.

This new innovative offering builds up a two-way bridge between Luxembourg, Europe and the USA and provides the right business solutions to companies like digital media, voice and data communication, enterprise software, bio information technologies, clean-tech and semiconductor firms. It aims, firstly, to provide these successful players with the necessary advice, expertise and relationships to accelerate their development in Europe, and secondly, to help European companies succeed in their journey to the Silicon Valley.

In addition to this initiative, we continued to issue publications to promote the marketplace worldwide, notably:

- **“Luxembourg: where else?”**³, published in collaboration with the Chamber of Commerce of the Grand Duchy of

Luxembourg, provides a comprehensive overview of the country, which offers an attractive and innovative environment to set up and conduct business in Europe.

- **“Asset Management: Luxembourg, your location of choice”**⁴, provides a summary of the Luxembourg business and regulatory environment for the industry.
- **“Luxembourg: an e-hub for Europe – opportunities and actions on the horizon 2015”**, which is the result of intensive brainstorming with leading Luxembourg industry players, aims to present Luxembourg’s current positioning in the e-services industry and the action plan to make the country an e-hub for Europe.
- **“The place for listing Alternative Investment Funds”**, released in collaboration with the Luxembourg Stock Exchange, examines three major components of alternative investments, i.e. hedge funds, private equity and venture capital funds and real estate funds, and their benefits to be listed in Luxembourg.

³⁻⁴ These publications were prepared in the 2011 reporting period and released in September 2011



But our actions are also addressed to assist local actors to develop their activities. [Our study on Small and Medium Sized Enterprises \(SMEs\)](#) and cross-border companies, published in April 2011, is part of this concern. The competitiveness of more than 100 SMEs of the Greater Region was analysed and development areas were identified. This study generates reflections to strengthen the attractiveness of the economy of the Greater Region.

Whether it be in Luxembourg, the Greater Region or elsewhere, our people and partners support the growth of local markets as well as the diversification and promotion of Luxembourg's economy.

Our actions towards the promotion of the Market Place, as well as the excellence of our everyday work have been praised by several awards, showing the recognition of the business community for the work of our people.

Measuring our impact on the country

PwC Luxembourg has worked on a pilot project which consists in identifying the “economic footprint” (direct, indirect and induced economic impacts) of its organisation on Luxembourg's economy.

The conclusions were that PwC Luxembourg's contribution to Luxembourg Gross Domestic Product (“GDP”) and national employment is quite significant. Indeed, in 2010, we contributed an amount of approximately EUR 200 million, which represents 0.5% of the Luxembourg GDP. Additionally, the number of employees in our firm corresponds to 0.5% of the overall number of employees in Luxembourg.

Providing insight into sustainability

Heightened public concern and international pressure seem to make Corporate Responsibility one of the most significant issues facing Luxembourg today.

Given our impact on the market place, we believe we have, from now on, a duty to take an active role in helping address issues related to sustainability through our constant efforts with our clients, stakeholders, suppliers and other organisations.

In December 2010, we worked with IMS Luxembourg and Sustain S.A. to originate the first “[Sustainability Day](#)” in Luxembourg. This event, designed to be held annually, aims at bringing together key players of Luxembourg and the Greater Region to express their expectations and exchange their experiences on sustainability. On this occasion, we released “[Take up the challenge, Luxembourg Sustainability yearbook 2010](#)”, conducted jointly with Sustain S.A. This comprehensive annual

survey sets out an overall assessment of where Luxembourg stands on the sustainability agenda.

In March 2011, we combined forces with PROgéna S.A., a Luxembourg leading engineering consulting firm specialised in environment, sustainable development and project management, which resulted in the birth of our [Sustainability and Climate Change practice](#). Through this **unique combination of financial and technical skills**, we have an opportunity to not only enhance our clients' ability to manage risk, estimate the return of green investments, and help them further develop CSR strategies but also primarily to integrate sustainability into our own culture, everyday operations and lines of service.

People

People are the key success factor of our organisation.

We strive to provide a unique, engaging and motivating experience to allow them to give their best and to develop their full potential. We are committed to a long-term strategy that focuses on foundational priorities like finding and retaining talents, organising their development, ensuring their mobility and diversity, and providing them with a flexible and supportive environment.

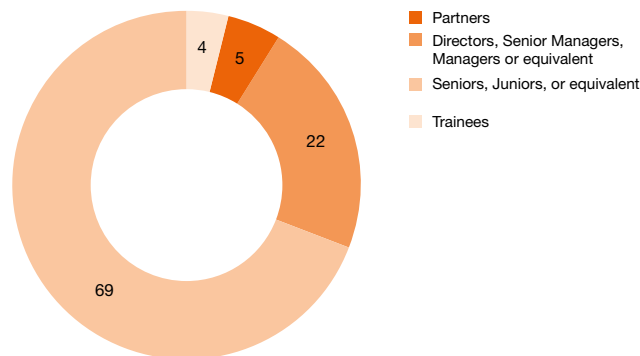




Our strategy to confidently invest in the future – even in tough economic times – enables us to sustainably reinforce our workforce to nearly 2,100 employees in June 2011. At PwC, we care about offering development solutions to our people to foster our excellence in client service delivery and to contribute to our peoples’ employability.

Total workforce, (number of employees)	01/01/2009 01/01/2010 01/01/2011		
	Partners	85	88
Directors, Senior Managers, Managers or equivalent	345	386	438
Seniors, Juniors or equivalent	1,368	1,373	1,374
Sub-Total	1,798	1,847	1,906
Trainees	46	59	74
Total	1,844	1,906	1,980

Shares of employees per grade, at 1 January 2011, (%)



Finding and retaining our talents

We are committed to offering challenging, interesting careers and competitive rewards that attract and retain a skilled and engaged workforce. As a matter of fact, we continue to shape the future, whether by promoting our current people or by recruiting experienced and newly graduated candidates. We are committed to motivate our people to participate in the firm’s and each other’s accomplishments.

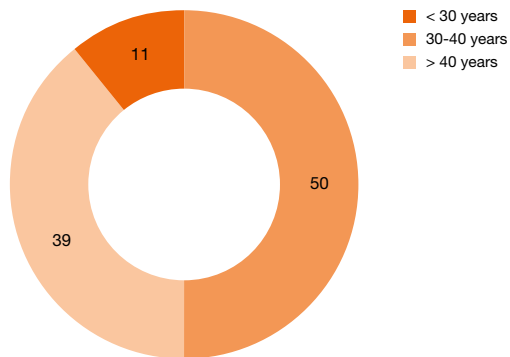
Even with the economic downturn, we kept on hiring new generations of talents and new profiles. As we have preserved our Human Capital during the past few years of market instabilities, we are today in a strong position to seize and develop business opportunities.

Our organisation’s needs for young qualified people go beyond the Luxembourgish borders. We therefore manage a cross-border approach for our recruitment strategy, notably in the surrounding countries.

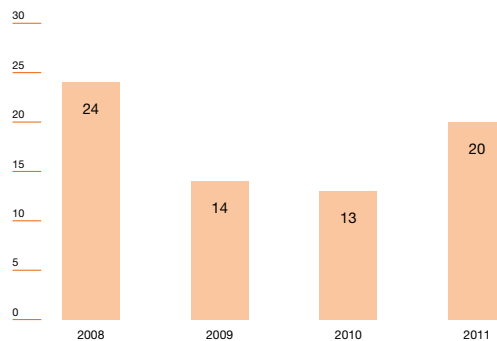
All junior employees, who are client facing, without prior work experience earn at least 1.3 times the minimum social salary for qualified employees, regardless of their gender. We offer 98% of our people open-ended contracts. We also provide extra-legal benefits, including hospitalisation and life & disability insurance. Both are entirely taken in charge by the firm for all employees and their families. While the hospitalisation insurance aims at covering any exceeding medical expenses that are not covered by the Luxembourg Social Security, the life and disability insurance provides compensation in case of the employee’s death or disability to work to a named beneficiary. Also, for all our people with more than five years of seniority, or as from the grade of director, we contribute to an extra legal pension plan.

As a large professional services firm, we are seen as a “learning platform” by young employees, who enjoy quick acquisition of new skills through diversified training programmes and professional exposure. This trend can be illustrated by our low average employee age (31 years) and our turnover of employees.

Shares of employees per age, at 30 June 2011, (%)



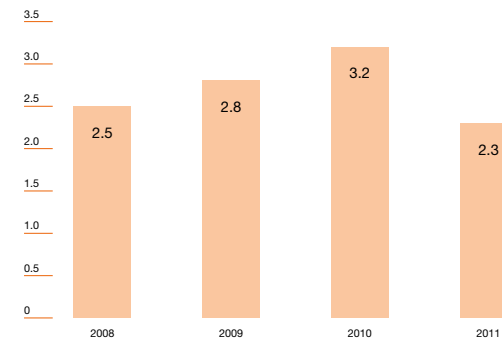
Turnover of employees, (%)



During the last two years, our turnover stood at around 13% due to the economic market instability. This year, with volatile signs of recovery, the rate has risen again to reach about 20%.

Within the last four years, the 2011 exercise has shown the **lowest absenteeism** rate in our firm, with a ratio of 2.3%. As this sensitive information is not easily disclosed in Luxembourg, we refer to the average absenteeism rate of the private sector in Luxembourg in 2010 (3.4%⁵) for comparison purposes.

Absenteeism rate, (%)



Retaining quality people remains an on-going challenge and priority. Our **annual performance and career development** reviews play a critical role in providing a sound working environment and fostering a feedback culture. We believe this individual objective based review scheme, which applies to all of our employees, enables us to exercise an appropriate assessment of our people performance and developmental needs.

⁵ http://www.gouvernement.lu/salle_presse/actualite/2011/05-mai/24-absenteisme/index.html



Investing in people: coaching, learning & development

Our business environment has presented many exceptional circumstances. This context has provided the background for nurturing our ambition to grow while being prudent. We experienced significant structural changes like the reorganisation of our advisory practice and the revamping of our audit approach. These challenges have raised our awareness to continually work to bring our people's development to perfection.

Our **training programmes** remain at the core of our People's development. This year, our people attended 8.5 training days/year on average (68hours/(employees*year)), which represents an investment of nearly 9% of their total salary. Our **learning offer** is regularly adapted to match the continuously changing training needs of our employees and to adapt to the evolution of the market. This year, about 14 full time equivalents manage a diversified training package of more than 400 different trainings solutions including eLearning, soft skills and technical training as well as language trainings for nearly 2,100 people.

On top of internal training, we actively encourage our professionals to enroll in appropriate professional qualifications. Indeed, we sponsored over 15 types of professional qualifications provided to numerous employees in Assurance, Tax and Advisory as well as memberships in the respective professional organisations.

Measuring our people engagement

We collect formal employee feedback annually through our **global employee survey** ("GPS", launched in April) which aims at understanding what the key drivers of our people are, identifying the exact elements of satisfaction or dissatisfaction as well as measuring their engagement to the firm. Specifically, this survey asks questions about our People strategy and Client service orientation. One of the most important measures of the survey is the "People Engagement Index", which includes four items that assess the satisfaction, recommendation, pride and intention to stay of our people.

Our management is encouraged to be role models in executing our people strategy and being responsive to our people's needs and concerns. To be successful, we understand the importance of continuing to build trust and credibility with our people, speaking with one voice on our strategy, and supporting them through our words and actions.

In addition to our regular career conversations and meetings, we also keep our people informed through web-based communication, like:

- "People Web", our newly created Human Capital intranet, provides comprehensive, detailed and well-structured information on Human Capital topics,
- "People sHaRe", our Human Capital service centre, responds to our employees' specific requests, and
- "People news", our bi-monthly "Human Capital Newsletter", keeps our people up to date with what happens in the firm.

Diversity and inclusion strategy

Our vision for diversity and inclusion is to foster an inclusive environment where our people can develop and exceed their expectations, regardless of their background or gender, and conversely make the most of diversity to deliver the highest value for our stakeholders.

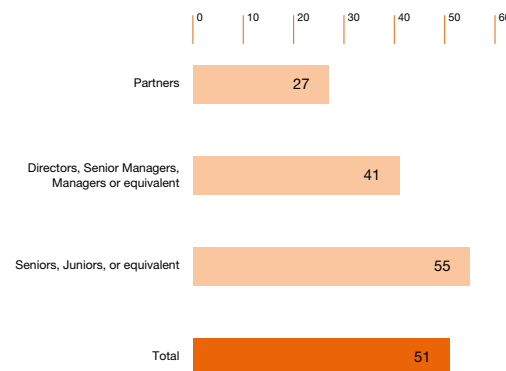
As gender diversity has been part of our business philosophy for more than a decade, we believe we can play a major role in promoting gender equality in Luxembourg. We are committed to providing a successful working environment where both women and men are ambitious and confident, dedicated to learning and development while fulfilling their aspirations and potential.

We take great pride in our gender balance as women make up 51% of our workforce. At the same time, we face particular challenges in mainstreaming gender equality in all our departments and levels of responsibility. There are a number of key areas where we know we can make a difference, like retaining women above “Manager” level.

Through “Women@PwC”, a group of 10 members representing all departments, genders and sponsored by our Managing Partner, we have been promoting greater equality, arranging leadership skills trainings for women, sponsoring Luxembourgish actions like “Women Business Manager of the Year Award” and organising women events like “connected women”.

With 27% women composing our Partnership and an Executive Committee made up of 25% women, we hope to have paved an inspiring way to all the younger talented women.

Shares of women by grade, at 30 June 2011, (%)



Health and well-being

We are focused on making ongoing improvements in wellness and work/life flexibility. We promote a quest for balance whether it be between men and women of 57 different nationalities, body and mind or work and leisure with “[PoP Out](#)”, which organises many cultural, social and sport events.

We are keen to promote the physical and mental health of our people, articulated around three dimensions: mental, emotion and body. Health is indeed a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity. We currently tackle the below programme:

- The “Mental” pillar intends to help in improving individual relationships and manage complex situations.

- The “Emotion” pillar intends to help in understanding, analysing and regulating personal emotions, manage the stress and improve the self confidence.
- The “Body” pillar intends to help us feel good in our body, to keep healthy and preserve our “health capital”.

Beside this programme, safety related initiatives have been implemented in 2011, in order to enhance the security and health of our employees:

- First Aid awareness programme,
- Fire incidents awareness programme,
- Defibrillator devices implementation.

Work/life flexibility

We have set up a Flexi-Time programme, which provides our people with solutions to fit their needs for balancing work and life priorities. Our people have the opportunity to take time off while remaining paid, by counter balancing their accumulated excess hours recorded previously. Along with “Flexi-Time”, we also launched a series of “Time options” including initiatives like buying extra holidays, taking a three to six-month career break to pursue a personal project, or participate in a social project while being financially supported by our firm.

Achieving wellness and flexibility goals is a shared responsibility. We therefore offer, when compatible with our business priorities, possibilities for part-time working to our employees.

Shares of part-time employees, (%)

	June 2009	June 2010	June 2011
Part-time employees	6.9	7.9	8

In addition to the two canteens, our buildings count a total number of 24 “coffee-corners”. Those areas are extensively used by our employees not only to eat or drink but also to sit in order to meet or discuss informally. We take great care to have in this user-friendly space a clear environmental but also social engagement. Fresh seasonal fruits are distributed every day.

Environment

Aware of our environmental impact, we keep on looking for ways to reduce it. Our efforts will continue to be focused on raising awareness of environmental issues among our people and in our communities. As a large service company, we have a duty to analyse our impact on global warming by assessing our carbon footprint. We acknowledge that this initiative is restrictive but carbon footprint turns out to be the most significant environmental impact our activities generate. We aim to become a responsible carbon neutral firm within the next few years.

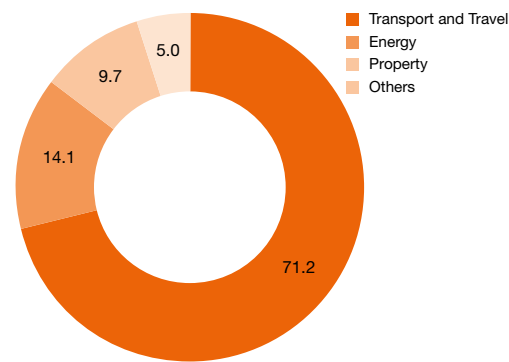


All major events organised by PwC Luxembourg are subject to a CO₂ compensation, which gives us the opportunity to support projects that help reduce carbon emissions around the world.

Tracking our Greenhouse Gas (GHG) emissions

Throughout the year, we took proactive steps to track our carbon emissions using the Bilan Carbone® methodology, which helped us identify actions to minimise our carbon footprint. This year, we generated 12,727 CO₂ equivalent tons, which represents **6.43 CO₂ equivalent tons per employee**⁶. As a services-based company, the main source of our emissions is linked to our people activity within the firm.

Shares of CO₂ equivalent emissions by source, 2011, (%)

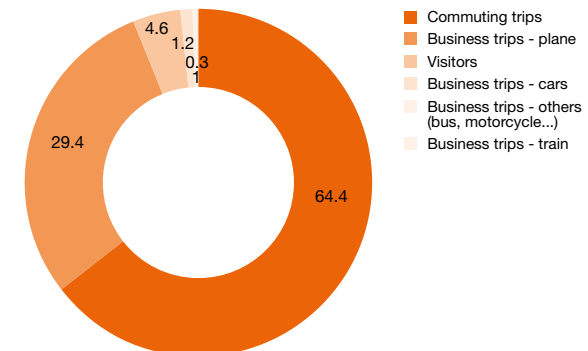


Transport and travel

Emissions generated by our transport and travel are primarily linked to our employees commuting activities (more than 64%), followed by business air travel (nearly 30%). These two sources of emissions account for almost 70% of our overall CO₂ equivalent emission.

As we offer car leasing possibilities to our employees, we have a responsibility to monitor the impacts it has on the environment. We therefore conducted this year our first transport plan to collect information on our people's commuting habits. We realised that the average commuting distance of our employees was around 30 km, that more than 60% of our employees were living abroad, and that nearly 80% of their commuting distance were done as single car drivers.

Shares of CO₂ equivalent tons related to transport and travel, 2011, (%)



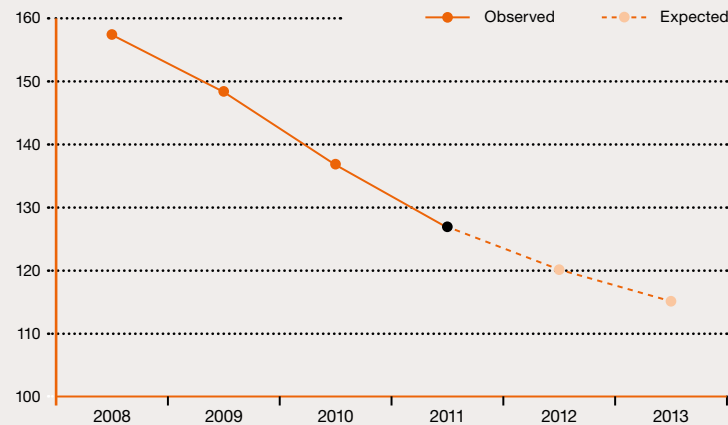
Bilan Carbone® is a carbon emissions assessment methodology (ISO14064 compatible) developed by the French Environment and Energy Management Agency – ADEME. It enables to realise a detailed inventory of direct (Scope 1), indirect (Scope 2) and indirect and not energy production related (Scope 3) greenhouse gas emissions.

⁶ Employees as at 1 January 2011

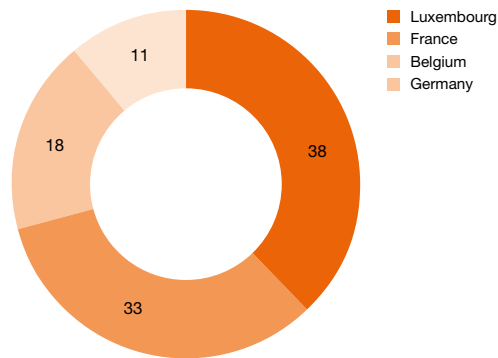
Our car policy

Our employee's contract offers, when applicable, flexible and attractive possibilities in terms of car leasing. Indeed, even if we strongly encourage public transportation for our employee (e.g. by providing the Jobkaart - an unlimited bus card to get around the City of Luxembourg -and by not reimbursing parking tickets to our employees), we acknowledge that most of our employees need a car. For all staff employees, we propose a "flexi-car" policy, which allows them to choose between a car selection emitting less than 110g/CO₂ per km on average. At mid and upper management level, the car offer is wider and employees can freely choose their car. Yet, each car is subject to an approval and car exceeding a reasonable emission level are discussed.

Company car CO₂ average emissions, (gCO₂/km)



Shares of employees by residence countries,
at 1 January 2011, (%)



All collected information is used to assist us in identifying opportunities to reduce the GHG emissions related to transport. In addition to the initiatives we've already developed (e.g. bicycles available for free in our buildings), we believe we can in the long run:

- strengthen our partnership with the local authorities to communicate our needs and consequently fit the public transport offering,
- raise our people's awareness on the environmental and financial benefits of public transport commuting using solutions like participating in the "M-Pass" (allowing to travel for free within the whole country and using some cross-border lines), and
- lower the use of car and its carbon footprint by decreasing the average GHG emissions of our car fleet, creating a carpooling platform, developing a fleet of electric pool cars.

Energy

Our average energy consumption (i.e. electricity and gas) reached this year **around 228 kWh/(m²*year)** and accounted for around 10% of our CO₂ equivalent emissions.

We occupy two different buildings (Ariane and Laccolith) situated 500 meters away from each other in the Cloche D'Or area. As a services-based company that leases its office space, we have limited control over the carbon emissions attributed to our facilities.

For the Ariane building, we have subscribed to an 'ecomix' contract with the Luxembourg Energy Office, what makes this building fully powered by renewable energy. This therefore cancels our emissions related to electricity supply (or indirect emissions) for the Ariane site.

Our Laccolith premises are equipped with a co-generation unit (internal combustion engine run by gas) that produces both electricity and heat: mechanical energy is used to run an electricity generator while the heat of the cooling water and the exhaust gases are ran through a heat exchanger to produce heat for the building. The total energy efficiency of the co-generation system is about 90% (i.e. about 35% of electric power, 55% of heat and 10% heat loss), which yields considerable energy savings and lower emissions of carbon dioxide.

In an ongoing effort to reduce these emissions, we continue to work to find ways to address our energy consumption. We request our suppliers to provide us with more energy efficient printers, cold storage rooms and food/drinks/coffee distributors.

New PwC Luxembourg office

Early 2014, we will move in our new premises on the ban de Gasperich. The building will feature the latest environmental and design elements to obtain a BREEAM “Excellent”. The location of the office is close to public transportations, thereby minimising the growth of car travel. Our five-storey building will allow us to save up to 60% energy thanks to its design and features:

- Efficient HVAC and lightning consumption,
- Internal flows management,
- Sustainable building materials selection,
- Waste management scheme,
- Sustainable providers selection,
- Transport management.

In parallel to these initiatives, one pillar of our IT strategy is “Green IT”. In this extent, we will continue to invest in the following areas:

- Virtualisation of our IT infrastructure: Our storage and servers are virtualised at about 80%. The objective is to reach 100% by the end of 2012.
- Virtualisation of our desktops: this project will start late 2011.

- Low consumption IT devices.
- Communication: Teach our people on how to better use IT tool in a “Greener way”.
- Document Management System: we are taking the way of a paperless company. Most of our professional documents are digitalised and only printed when necessary.

Making responsible choices when selecting our suppliers

We recognise the importance of sourcing providers that reflect our approach to Corporate Responsibility. We ask our suppliers to present their own sustainable development strategy and try, when possible, to favour local suppliers, as 87% of our spendings were made this year with Luxembourg based suppliers. This enabled us to:

- get nearly all of our furniture recyclable, thanks to a four year provider selection on related criterias,
- supply our coffee machine with fair-trade coffee beans.

We also applied these practices to select our provider of integrated food and facilities management services as they demonstrated environmental engagement. Indeed, a FairTrade corner is held in each cafeteria and the food waste is recycled via bio-methanisation.



Architect simulation



Property

Property is composed of the asset for which we want to depreciate the CO₂ equivalent emissions over several years. They represent the second source of emissions, particularly IT that accounts for more than 90% of the property emissions. The rest is composed of the depreciation of our furniture and interior fittings, as we consider the buildings to be fully amortised from a CO₂ equivalent emissions point of view.

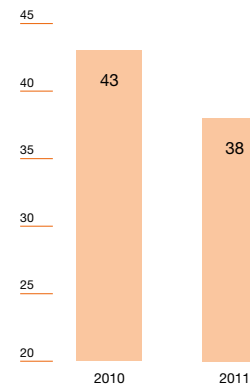
Inputs

Inputs are mainly consumables of the firm. In our case, they are composed of paper and cardboard consumption, external services supply, and meals production at the canteen.

We have set up several initiatives to lower our inputs, like not printing anymore the material for internal trainings. As we can hardly monitor the emissions of our external service providers (apart from the supplier selection), we will engage in a long-term discussion with our suppliers to motivate them to monitor and lower their input consumption to minimise their impact.

Our initiatives have allowed us to lower our paper consumption this year to less than **38kg/(employee*year)**, which represents nearly a 12% decrease compared to last year. It represents an average amount of **40 pages/(employee*working day)**, compared to 46 last year.

Yearly paper consumption, (kg/(employee*year))



Direct waste

Direct waste includes the treatment of the waste generated by our activity. More than 89% of the waste weight is revalued or recycled while the remaining weight is incinerated. In order to ensure an efficient waste management, we have followed the recommendations and obtained, for the sixth year in a row, the “**SuperDrecksKëscht® fir Betriber**” label, granted by the Ministry of the Sustainable Development and Infrastructures, the Chambre de Commerce, and the Chambre des Métiers of Luxembourg. This has brought us to produce a good average of **125 kg/(employee*year) of waste**.

Community

We believe that we have a social obligation to provide support where we think it is needed. Engaging our people to get involved not only makes a difference in the lives of others, it enables us to better connect with one another, create stronger relationships across our many lines of service and develop our people. Our long-term goal is to embed corporate responsibility into every facet of the business (i.e. cross functional areas, lines of business, human resources, ethics, client service, performance development and recruiting) in a cohesive manner that ensures accountability throughout the organisation.



In August 2010, we have broadened our engagement to Fight Against Malaria, which is an initiative from the Against Malaria Foundation. Together with PwC UK and Malawi's volunteers, our people distributed around 9,600 bed nets in 27 villages in Malawi to reduce the morbidity and mortality rate caused by Malaria. Through this rewarding initiative, we are dedicated to fulfilling our communities and our people's needs.

Marie, tax manager, volunteered in 2010 six months in India with Sharana, an association aiming at involving local Indian communities in the improvement of their living conditions and allowing them to get access to financial and social independence. Since this trip, Marie continued to develop new communication tools to promote the fair trade shop and to reorganise the association's facilities. PwC Luxembourg provided the association with unused laptops to create a new training centre for children in need.

Our CSR Office

The CSR Office is responsible for coordinating and ensuring the smooth running of our Community initiatives within PwC Luxembourg. It also ensures the logic and consistency of the many CSR initiatives undertaken. Our CSR Office comprises 15 consultative members (i.e. partners, directors, managers and administrators) from our main lines of services. All requests for community support in the form of grants or sponsorships for consideration by PwC Luxembourg are assessed upon approval of our CSR Office that has defined the following assessment pillars for the next three years:

- becoming a carbon neutral firm,
- representing the Luxembourg diversity (gender, nationalities, culture...),
- supporting the marketplace to develop sustainable investment vehicles offering not only a financial return but also social and environmental benefits, like detailed in our "[Third Sphere](#)" brochure.

Every CSR initiative will be assessed following these three pillars. This assessment will determine if the initiative is eligible for a sponsorship or not.

My Project

"[MyProject](#)" was launched in 2007 as part of our CSR initiatives. It consists of helping our people make a difference in our communities by encouraging them to share their time, during working hours only. Our employees must have a fixed-term contract, one-year seniority and get sponsored by a director or partner to be involved in humanitarian or social organisations on the basis of personal conviction. We offer our people a maximum of 120 hours per project. Each project is subject to a selection process from preparation to project launch.

My Social Engagement

We encourage our people to take part in humanitarian and environmental projects with a maximum duration of six months during which we financially support them and provide them with an internationally comprehensive insurance coverage.

Taking action in our local and global communities

We recognise that we cannot have a healthy and growing business unless the communities we serve are healthy and sustainable. As the largest professional services firm in Luxembourg, we have committed ourselves to improving the quality of life in the communities where we do business. Indeed, we provide financial support to local and global communities through our numerous office fundraising campaigns and the efforts of our people who team up to make them successful, notably:

- We continue to be one of the main sponsors of [Relais pour la vie](#). Together our people took part in a 12-hour relay to raise EUR 15,795 in March 2011.
- We buy flowers for International Woman's Day and offer them to our female employees. This buying supports [Little+](#) and [Care](#), two Luxembourg charitable associations that support local and global communities.
- Our employees teamed up to collect toys and gifts for less favoured children of [the Croix Rouge Luxembourgeoise](#).
- We made a EUR 10,000 donation to [Télévie](#).

PwC Luxembourg in culture

We are conscious of our responsibilities as a socially aware company and as leaders in our profession. We are equally aware of the importance of art in the functioning of the Luxembourg society, as a medium of innovation, creativity and diversity, core values that we promote for many years within our company. We cherish intellectual and cultural curiosity, challenging our principles and practices contributing thus to the entrepreneurial spirit of our company. Our sponsor-partnership with two Luxembourg main cultural venues, i.e. the Museum of Modern Art ([MUDAM](#)) and the Centre Culturel de Rencontre Abbaye de Neumünster ([CCRN](#)), is an opportunity to promote multicultural and multi-horizon events like plays, concerts or art exhibitions.

About this report

This is our first sustainability report and we prepared it following the guidelines of the Global Reporting Initiative (GRI), an internationally recognised NGO that provides global standards for reporting on sustainability. This report has been checked by GRI as meeting the “application level B” requirements (G3.0 guidelines). We consider the 2011 reporting period running from 1 July 2010 to 30 June 2011.





Sustainability has been high on our corporate agenda and has become, as a result, a “KFP” (Key Firm Priority) since a few years. A group of 12 partners and directors, meeting twice a month, has contributed to seize the related risks and opportunities. Besides originating the Sustainability Day and Sustainability Survey, they created the “Sustainability and Climate Change” advisory services aiming, both internally and externally, to better assess, manage and anticipate social, environmental, and economic impacts of organisations.

As a result, we analysed our own impacts and responsibilities for our Luxembourg based operations. To identify who our stakeholders are and what is of importance for them, the “KFP” has led several cross-competences consultations. Benefiting from many discussion platforms between different departments, we believe we have succeed in identifying our main stakeholder groups. They include employees, shareholders, clients and suppliers, but also government & regulator, professional organisations and community.

We believe that we have an open and an ongoing dialogue with these groups, through public meetings, direct representation or via the media. Regular meetings and activities are held with top management to encourage dialogue between our Firm and our People. We consider this report as a major step to enhance our knowledge on our stakeholders as we hope that it will illustrate our willingness to develop a continuous and comprehensive dialogue with them.

For each stakeholder group listed, we drafted issues that, we believe, will influence their decision and relationship towards PwC (i.e. client, employees, government, etc.) and performed a materiality check.

The materiality check was done by assessing the relevance of the issues for each stakeholder group against the current or potential impacts for PwC Luxembourg in terms of social, environmental or economic issues. We, therefore, brought together the issues in terms of high, medium or low materiality to be reported. For instance, we took great care to report on our workforce and our challenges to retain what we consider our best assets: our employees.

At the end of this exercise that we conducted for the first time, we divided our reporting into four pillars and addressed what we considered as key topics.

We also plan to enhance and further refine this sustainability reporting process in the coming years, and in particular to monitor the relevance of each topic covered where necessary or advisable. We will seek also to assess our indirect impact with our purchasing activity for instance.

Appendix

Environmental data table

	Unit	2009	2010	2011
Material used				
We have listed here the most relevant materials we use as a service company.				
Ink cartridges	kg/(year*employee)	1.04	1.28	0.98
Folder	kg/(year*employee)	2.21	4.72	1.69
Paper	kg/(year*employee)	40	43	37.87
Paper	Page/(employee*working day)	43	46	40
Direct energy consumption by primary energy source				
As a service company, the main direct energy we consume is gas that is used for producing heat and cold.				
Gas	m ³	-	-	541,786
	GJ	-	-	21,135
Indirect energy consumption by primary source				
Indirect energy (electricity) comes from an "ecomix" (renewable energy sources).				
Electricity	kWh	-	-	4,493,921
	GJ	-	-	16,178
Facilities energy consumption				
Energy consumption (kWh) per square meter, per year.				
Gas and electricity	kWh/(m ² *year)	-	-	228
CO₂ equivalent emissions				
Following the Bilan Carbone[®] method, described below.				
Total	tons/year	-	-	12,727
Per employee	tons/(employee*year)	-	-	6.43
Waste production				
Per employee, per year	kg/(employee*year)	-	-	125

Note: the employee number is calculated at 1 January of the period.



Bilan Carbone® additional information

We have assessed our CO₂ equivalent emissions using the Bilan Carbone® Methodology. It is composed of three scopes:

The “scope 1” includes our direct emissions (included in “energie 1” on the chart below) that are, in our case, related to our heating and cooling needs, covered by gas consumption in both of our buildings. “Laccolith” building is fitted with a cogeneration unit run by gas. This unit supplies electricity to the city’s network. As we rent this building, we do not benefit from this electricity sale. Based on a technical analysis, we realised that only 84% of the gas consumed by the cogeneration unit was burned for our heating and cooling needs.

The “scope 2” features our indirect emissions (also included in “energie 1”) related, in our case, to our electricity consumption. As a building manager of “Ariane” building, we have been able to subscribe to a renewable electricity contract, which cancels our emissions for

this building. We have no decision power for such an initiative in “Laccolith” building that remains therefore supplied with emissions producing electricity.

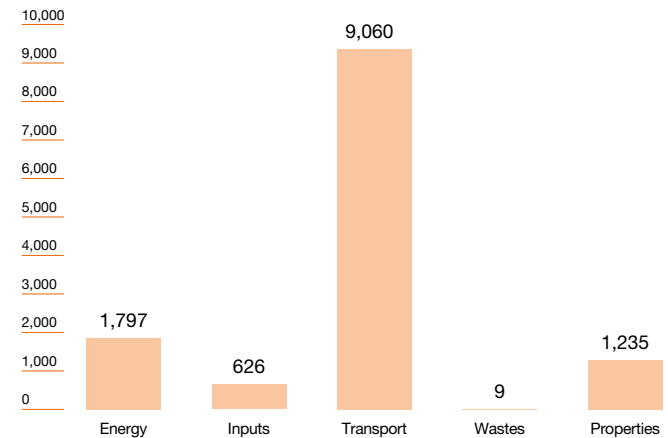
The “scope 3” comprises emissions related to transport, properties, inputs, and waste.

- Transport: we based our analysis on our “travel plan” that we have carried out early 2010. This has allowed us to calculate a good evaluation of the emissions of our people that commute and go on business trip and of the clients that visit us, using different transports.
- Properties: we considered interior fittings, furniture, and the IT devices. We even managed to use the manufacturer data about emissions for our furniture and interior fittings.
- Inputs: we examined our consumption of paper, maps, and ink cartridges that we consider to be the most representative consumables within our firm. We have also included the emissions related to our external service providers, like telephone, banking, marketing, and catering.

- Waste: we analysed incinerated waste, and recyclable waste like plastic, metals, glass and paper.

The chart hereunder is the typical result of a Bilan Carbone® assessment:

Total CO₂ emissions tons equivalent



GRI Index



GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
1.1	Statement from the most senior decision-maker of the organisation (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and its strategy.	●	See front inside cover.
1.2	Description of key impacts, risks and opportunities.	●	See front inside cover and pages 9, 24-25
2.1	Name of the organisation.	●	PricewaterhouseCoopers S.à r.l. (or PwC Luxembourg) was formed in 1998 by merger of Coopers & Lybrand; Price Waterhouse and Treuarbeit.
2.2	Primary brands, products, and/or services.	●	PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg. It provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. It helps its clients create value by giving comfort to the capital markets and providing advice through an industry focused approach.
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	●	See page 7 See pages 4-5
2.4	Location of organisation's headquarters.	●	400, route d'Esch, BP 1443, L-1014 Luxembourg.
2.5	Number of countries where the organisation operates, and names of countries with either major.	●	As a member of the PwC Global Network, PwC Luxembourg is able to operate anywhere in any country of the world, notably when our specific competences are required abroad.

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference																
2.6	Nature of ownership and legal form.	●	PricewaterhouseCoopers S.à r.l. ("PwC Luxembourg" or "the firm") is a limited liability company by shares incorporated under Luxembourg law and is registered with the Luxembourg Trade and Companies Register under number B 65477 with a capital of EUR 516,950 and a total of shareholders' equity of EUR 12,196,240 at 30 June 2011. See pages 4-5																
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	●	PwC Luxembourg is organised around industries to share the latest research and points of view on emerging industry trends, develop industry-specific performance benchmarks based upon global best practices, and share methodologies and approaches in complex areas: <table border="0"> <tr> <td>Asset Management</td> <td>International Structures</td> </tr> <tr> <td>German Investment Tax</td> <td>Operational Companies</td> </tr> <tr> <td>Pensions</td> <td>Pharmaceuticals & Life</td> </tr> <tr> <td>Automotive</td> <td>Sciences</td> </tr> <tr> <td>Banking</td> <td>Private Equity</td> </tr> <tr> <td>Hedge Funds</td> <td>Public Institutions</td> </tr> <tr> <td>Information, Communication and Technology (ICT)</td> <td>Real Estate & Infrastructure</td> </tr> <tr> <td>Insurance</td> <td>Transport & Logistics</td> </tr> </table> More information can be found on our website (http://www.pwc.lu/en/industries/index.jhtml)	Asset Management	International Structures	German Investment Tax	Operational Companies	Pensions	Pharmaceuticals & Life	Automotive	Sciences	Banking	Private Equity	Hedge Funds	Public Institutions	Information, Communication and Technology (ICT)	Real Estate & Infrastructure	Insurance	Transport & Logistics
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Automotive	Sciences																		
Banking	Private Equity																		
Hedge Funds	Public Institutions																		
Information, Communication and Technology (ICT)	Real Estate & Infrastructure																		
Insurance	Transport & Logistics																		
2.8	Scale of the reporting organisation.	◐	PwC Luxembourg is a supervised organisation and discloses in this report only the audited financial data as found in the "annual review" publication (legal requirement), as the rest is considered as proprietary information. See pages 6, 11																

GRI Code	Indicator	Partially (◐)/ fully (◑) covered	Details/reference
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	◑	There were no such significant changes to disclose.
2.10	Awards received in the reporting period.	◑	See pages 9, 11, 13, 21
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	◑	This report covers the period between the 1 July 2010 and the 30 June 2011.
3.2	Date of most recent previous report (if any).	◑	This is our first sustainability report.
3.3	Reporting cycle (annual, biennial, etc.)	◑	We plan today to issue this report every two or three years.
3.4	Contact point for questions regarding the report or its contents.	◑	Please contact Laurent Rouach, Partner, Sustainability and Climate Change, PwC Luxembourg. laurent.rouach@lu.pwc.com +352 49 48 48 5762
3.5	Process for defining report content	◑	See pages 24-25
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	◑	See pages 24-25
3.7	State any specific limitations on the scope or boundary of the report.	◑	See pages 24-25
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.	◑	See page 19 Only the leased facilities are disclosed, as the rest is not applicable.

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report.	●	We normally apply the GRI protocol as much as possible. We disclose each time in the report when we do not and explain the method applied. See pages 24-25
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	●	None. This is PwC Luxembourg first sustainability report.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	●	None. This is PwC Luxembourg first sustainability report.
3.12	Table identifying the location of the Standard Disclosures in the report.	●	See page 28 (GRI Index).
3.13	Policy and current practice with regard to seeking external assurance for the report.	●	None
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.	●	See pages 4-5
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	●	See pages 4-5

GRI Code	Indicator	Partially (◐) / fully (●) covered	Details/reference
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	●	See pages 4-5
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	●	See pages 4-5
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance).	●	See pages 4-5
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	●	See pages 4-5
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics.	●	See pages 4-5
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	●	See pages 4-5

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	●	See pages 4-5
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	●	See pages 4-5
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	●	As a service company, our environmental impact is not significantly risky for our direct environment. We however monitor and assess our environmental impact and take decisions in order to minimise it. See pages 16-21
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	●	See pages 22-23

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organisations in which the organisation: <ul style="list-style-type: none"> • Has positions in governance bodies; • Participates in projects or committees; • Provides substantive funding beyond routine membership dues; or • Views membership as strategic. 	●	See page 8
4.14	List of stakeholder groups engaged by the organisation.	●	See pages 24-25
4.15	Basis for identification and selection of stakeholders with whom to engage.	●	See pages 24-25
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	●	See pages 24-25
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	●	See pages 24-25 As from now, concerns have mainly been raised by our clients. We however hope that other concerns will be raised by other stakeholders, thanks notably to this report.

GRI Code	Indicator	Partially (◄)/ fully (●) covered	Details/reference
	Management approach on economic performance indicators.	●	See pages 6, 9
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	◄	See page 6
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	◄	See page 9
EC3	Coverage of the organisation's defined benefit plan obligations.	◄	See page 11
EC4	Significant financial assistance received from government.	●	None
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	◄	See page 11
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	●	There are no specific policies or procedures in place in this context. Nevertheless we measure our economic impact on the country and the share of our spending made to local suppliers. See pages 9, 20

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	●	None. PwC Luxembourg has no internal policy to promote local hiring, either or not at senior management level. But the needs of the firm in term of young qualified employees made up adopt a cross-border recruitment strategy. See page 11
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	◐	See page 9
	Management approach on environment performance indicators.	◐	See pages 16-18 and 24-25
EN1	Materials used by weight or volume.	◐	See page 26
EN3	Direct energy consumption by primary energy source.	●	See page 26
EN4	Indirect energy consumption by primary source.	●	See page 26
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	◐	See pages 16-21
EN9	Water sources significantly affected by withdrawal of water.	●	None. This is not a relevant issue in Luxembourg related to our PwC Luxembourg's direct activities.
EN10	Percentage and total volume of water recycled and reused.	●	Zero. As a service company renting its premises in Luxembourg city, we do not have any water recycling or re-use activity.
EN11	Location and size of land owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected area.	●	None. PwC Luxembourg based activities are not concerned.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	●	None. PwC Luxembourg based activities are not concerned.

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
EN13	Habitats protected or restored	●	None. PwC Luxembourg based activities are not concerned.
EN14	Strategies, current actions, and future plans for managing impact on biodiversity.	●	None. PwC Luxembourg based activities are not concerned.
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	●	None. PwC Luxembourg based activities are not concerned.
EN16	Total direct and indirect greenhouse gas emissions by weight.	●	See page 17
EN17	Other relevant indirect greenhouse gas emissions by weight.	●	See page 26
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	◐	See pages 16-21
EN22	Total weight of waste by type and disposal method.	◐	See page 21
EN23	Total number and volume of significant spills.	●	Zero
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III and VIII and percentage of transported waste shipped internationally.	●	Zero
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	●	Zero

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	◐	See pages 16-21
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	◐	See pages 17-19
	Management approach on labour performance indicators.	●	See pages 10, 13, 15
LA1	Total workforce by employment type, employment contract and region.	●	See page 11 (Shares of employee per grade), 11 (Shares of employee per employment contract type (open-ended/fixed term), 12 (Shares of employee per age), 14 (Shares of employee per gender and per grade), 15 (Shares of employee full-time/part-time).
LA2	Total number and rate of employee turnover by age group, gender, and region.	◐	See page 12
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	◐	See page 11
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	●	More than 75% of our employees. PwC Luxembourg is in compliance with the law requirements in terms of workers representatives to security matters. Considering our low H&S records, PwC Luxembourg hasn't taken any additional measures.

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region.	◐	See page 12
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	◐	See page 15
LA10	Average hours of training per year per employee by employee category.	◐	See page 13
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	◐	See page 10
LA12	Percentage of employees receiving regular performance and career development reviews.	●	See page 12
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	◐	See page 14
LA14	Ratio of basic salary of men to women by employee category.	●	See pages 11, 14

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
	Management approach on human rights performance indicators.	◐	This first PwC Luxembourg sustainability report is about its direct activities in Luxembourg. PwC Luxembourg does not conduct direct operations facing any risk of violating the human rights or dealing with child labour or forced labour. PwC Luxembourg has always fought to promote a diversity of gender, origins and culture within the firm, in order to avoid any kind of discrimination. PwC Luxembourg is in compliance with local regulation addressing those issues. Nevertheless, PwC Luxembourg will go one step further in the near future to also consider indirect impact through its supply chain. See page 20
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.
HR4	Total number of incidents of discrimination and actions taken.	◐	See page 14
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
HR6	Operations identified as having significant risk for incidents or child labour, and measures taken to contribute to the elimination of child labour.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.
HR8	Percentage of security personal trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.
HR9	Total number of incidents of violation involving rights of indigenous people and actions taken.	●	Zero. PwC Luxembourg, within the scope of the report, has no significant direct impact on Human Rights, Freedom of association and collective bargaining, child labour or forced labour.
	Management approach on society performance indicators.	◐	As an audit company, those aspects are the roots of our business. We are subject to strict regulation and have internal and external reviews of our processes. PwC Luxembourg has issued its "Transparency report" on its website that refers to detailed information on this topic. See pages 4-5, 7, 22
SO2	Percentage and total number of business units analyzed for risks related to corruption.	●	All our business units are analysed for risk related to corruption. See page 7
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	●	See page 7

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
SO4	Actions taken in response to incidents of corruption.	●	None. No specific actions taken.
SO5	Public policy positions and participation in public policy development and lobbying.	●	None. PwC Luxembourg has no significant policy development or lobbying activities.
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	●	None. No support provided.
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes.	●	None. PwC Luxembourg has no history of such legal actions.
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulation.	●	None. PwC Luxembourg has no history of such legal actions.
	Management approach on product responsibility performance indicators.	◐	PwC provides audit, tax and advisory services only. As such, our impact on the health and safety of our client is not material. Our clients are professional clients with whom we have clear contracts and legal requirements. We have to deal with our client's confidential information. We have related process implemented, as it is part of our business, but we have not monitored this information this year. See pages 4-5, 7, 9
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	●	Zero. PwC Luxembourg services have no major impact on its customer's health or safety.

GRI Code	Indicator	Partially (◐)/ fully (●) covered	Details/reference
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	◐	Results are considered as proprietary information. See page 7
PR6	Programs for adherence to laws, standards and voluntary codes related to marketing communications including advertising, promotion, and sponsorship.	●	PwC Luxembourg provides services only to professional clients and each service is subjected to a contract with specific terms and conditions.
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship of outcomes.	●	PwC Luxembourg provides services only to professional clients and each service is subjected to a contract with specific terms and conditions.
PR8	Total number of substantial complaints regarding breaches of customer privacy and losses of customer data.	●	None. As a company holding confidential clients' data PwC Luxembourg follows strict regulation, is audited externally, and is reviewed by PwC Global.

PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with more than 2,100 people employed from 57 different countries. It provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. It helps its clients create value they are looking for by giving comfort to the capital markets and providing advice through an industry focused approach.

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