

# Information about AO PricewaterhouseCoopers Audit

March 2020





# PwC network profile

# PwC's global network of firms

"PwC" is the brand under which member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide services. Together, these firms form the PwC network, which includes over **276,000** employees in **157** countries. Each firm in the network is a separate legal entity and does not act as an agent of PwCIL or any other member firm.

The PwC network was created out of the 1998 merger of two leading international professional services firms: Price Waterhouse and Coopers & Lybrand. Both firms had a distinguished history going back more than **160** years.

## Global leadership

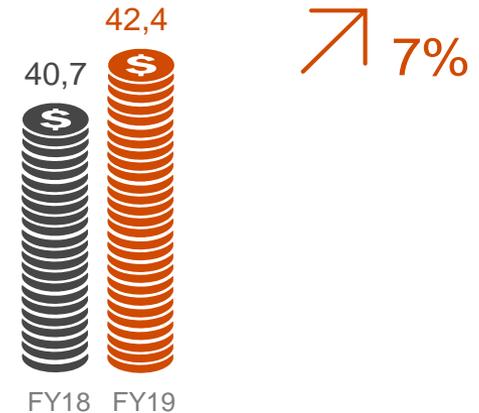
The PwC network is one of largest professional services network of firms in the world. Total revenues in fiscal year 2019 were USD **42,4** billion.

Our clients for all lines of service include **425** of the companies within the Fortune Global 500 (2019).

Although company size and market share are not the sole criteria for determining leadership status, these benchmarks accurately reflect our success in working with clients and our extensive experience, both of which will serve as the basis for building our relationship with you.

# US\$42,4 bn

total revenues in fiscal year 2019



In-depth professional expertise and extensive technical knowledge as auditors, consultants and lawyers



Strategic and tactical advice, proven through practical application



Ability to tap into the experience and knowledge of an extensive global network



Professional independence and integrity

# PwC Russia

PwC Russia ([www.pwc.ru](http://www.pwc.ru)) provides industry-focused assurance, tax, legal and advisory services to various industries. Over **3,500** professionals working in PwC Russia offices in Moscow, St Petersburg, Kazan, Ekaterinburg, Nizhny Novgorod, Novosibirsk, Perm, Krasnodar, Ufa, Voronezh, Rostov-on-Don and Vladikavkaz share their thinking, experience and solutions to develop fresh perspectives and practical advice for our clients.

PricewaterhouseCoopers first began working in Russia in 1913, and re-established its presence in 1989.

Over the past **30 years**, PwC has grown to become one of the largest professional services providers in Russia.

According to the annual report of the **Brand Finance** - the world's leading independent brand valuation consultancy - for the last years PwC firmly entrenched in **TOP-100** world's most valuable and strongest brands.

As of the end of February 2020, PwC Russia employed about **3,700** people.



# Our clients in Russia

Our client base comprises over **3,000** companies, including **280** companies from the RAEX-600 rating, accounting for **80%** of total RAEX-600 revenues.

Here are some key data points from the October 2019 RAEX-600 rating of Russia's largest companies by revenue according to 2018 results:

## 47%

are PwC Russia clients

## 80%

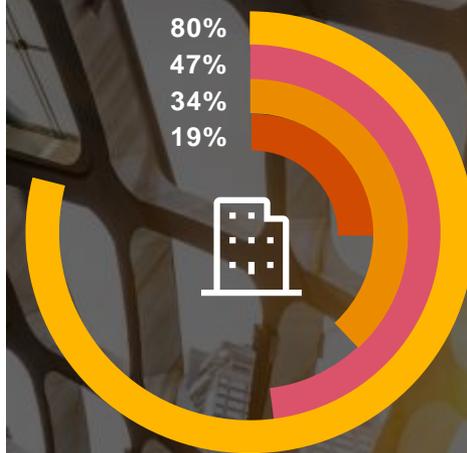
of the revenues of RAEX-600 companies are generated by clients of PwC Russia

## 19%

is PwC Russia's share of the audit market by number of clients

## 34%

is PwC Russia's share of the audit market among RAEX-600 TOP 50 companies



## Among our audit and consulting clients are:



**10** of the **10** largest financial companies and banks



**8** of the **10** largest retail and consumer companies



**10** of the **10** largest oil and gas companies



**7** из **10** largest telecommunication companies



**9** of the **10** largest metals and mining companies



**6** of the **10** largest power industry companies

We are proud of the trust we have earned from shareholders and the top management of the largest Russian public and private companies

# Membership in professional organisations

Over the course of our **30** years in Russia, we have always played an active role in professional organisations. Membership in such organisations allows us to contribute to the long-term development of the audit and accounting professions in Russia, as well as to find solutions to difficult issues facing our profession and our clients.

PwC Russia is a member of various **professional organisations** and **business associations**, including:

- Self-regulated organization of auditors “Sodruzhestvo” (SRO AAS)
- American Chamber of Commerce
- Japan Association for Trade with Russia & NIS
- Association of European Businesses
- German-Russian Chamber of Commerce
- Russo-British Chamber of Commerce
- Russian Union of Industrialists and Entrepreneurs
- U.S.-Russia Business Council
- CCI France Russia
- American Chamber of Commerce St. Petersburg
- Association of Companies and Entrepreneurs of the Republic of Tatarstan
- Association Finnish-Russian Chamber of Commerce
- Chamber of Commerce and Industry of the Republic of Tatarstan
- Leningrad Region Chamber of Commerce and Industry
- St. Petersburg International Business Association for North-Western Russia
- Japanese Business Club
- Competition Experts Association
- Independent Directors Association
- Institute of Internal Auditors
- Russian Association of Corporate Treasurers
- National alternative investment management association

# Profile of AO PricewaterhouseCoopers Audit

Our audit firm was registered in Russia on 28 February 1992.

Professional qualifications of AO PricewaterhouseCoopers Audit employees (March 2020):



**Company name:**

AO PricewaterhouseCoopers Audit

**Location:**

Russian Federation, 125047, Moscow,  
Butyrsky Val, 10

**Phone:**

+7 (495) 967 6000

**Fax:**

+7 (495) 967 6001



more than **300** employees hold Russian statutory audit licenses



more than **250** are ACCA qualified (UK)



**13** are CPA qualified (US)

AO PricewaterhouseCoopers Audit is part of the global network of PricewaterhouseCoopers International Limited member firms, each of which is a separate and independent legal entity.

## Membership in Russian auditors' SRO

We confirm that AO PricewaterhouseCoopers Audit is a member of the Self-regulated organization of auditors "Sodruzhestvo" (Association) (hereinafter - SRO AAS) under key registration No. 12006020338.

Since joining the SRO AAS, AO PricewaterhouseCoopers Audit has not been the subject of any regulatory or disciplinary actions or warnings.

# Profile of AO PricewaterhouseCoopers Audit

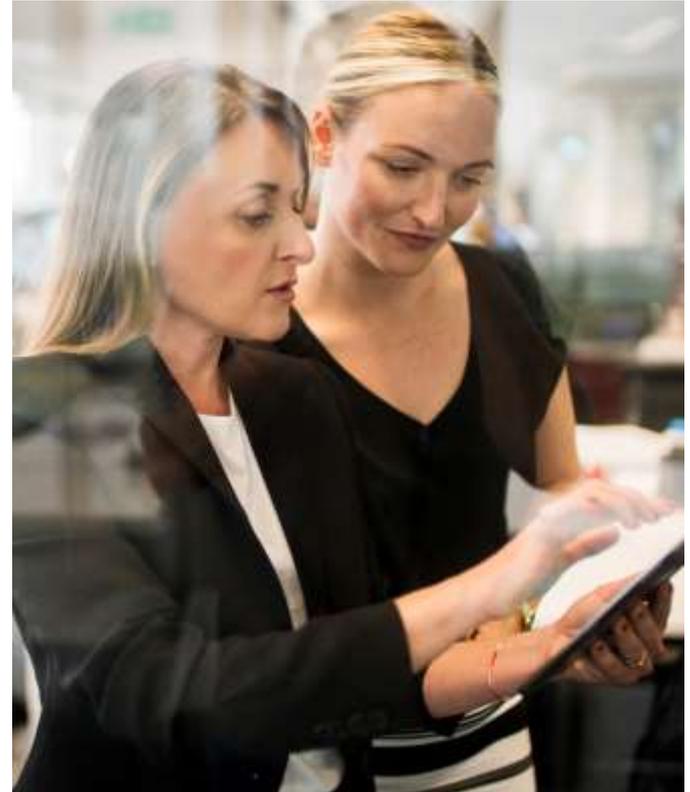
## Accreditation with international oversight bodies

AO PricewaterhouseCoopers Audit is accredited with the Public Company Accounting Oversight Board (PCAOB). The Board is a non-profit organisation established under the Sarbanes-Oxley Act (US law since 2002). The Board oversees the audit activity of public companies in order to protect the interests of investors and companies. The Board's Chairman and members are appointed by the U.S. Securities and Exchange Commission.

AO PricewaterhouseCoopers Audit is registered as a third-country audit entity with UK Financial Reporting Council, in accordance with the Decision of the European Commission of 29 July 2008 on the transitional period provisions to implement the requirements of Article 46 (2) of Directive 2006 / 43 / EC of 17 May 2006.

Due to the UK's exit from the European Union on 31 January 2020 and under the terms of the European Union (Withdrawal) Act 2018, a transition period now applies until the end of December 2020. During the transition period, third-country auditors registered with the UK Financial Reporting Council will be re-registered in a new status in accordance with the UK legal requirements for registration and regulation of third-country auditors set out in the provisions of the Companies Act (2006).

Securities issuers registered on London Stock Exchanges must regularly submit audit opinions signed by duly registered auditors. Otherwise, a stock exchange is entitled to impose sanctions on a non-compliant issuer, including delisting its securities. AO PricewaterhouseCoopers Audit's registration with UK Financial Reporting Council provides our clients with LSE-listed securities a guarantee of compliance with all relevant stock exchange rules on auditors' registration.





# PwC Russia. Ratings and awards

# Ratings and awards

Over the course of many years, the PwC network of firms has received top rankings in Russian and international ratings as well as numerous awards, which serve as confirmation of our business reputation.

Here are just a few of them:



**No. 3** in the 2018 rating of **Russian audit and consulting groups**, RAEX



**Winner** of the **Most environmentally safe workplace** award at Green Office 2019



## Audit awards

**RAEX 2018 rankings** (published in 2019):

- **2nd** in the ranking of **audit firms by revenue from statutory audit**
- **3rd** in the ranking of **audit firms by revenue from audit**



## Tax awards

**International Tax Review** and **TP Week** joint rankings:

- **Tier 1** in the **World Tax rating (General Corporate Tax category)**
- **Tier 1** in the **World TP rating (Transfer Pricing category)**
- **Tier 1** in **The world's best tax transactional firms rating**
- **8 PwC tax experts** are included in personal rankings (in 3 categories)

**European Tax Awards** nominee in three categories:

- **Russia Tax firm of the year**
- **Russian Transfer pricing firm of the year**
- **European Tax Compliance & Reporting firm of the year**

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## Legal awards



PwC Legal Russia was recommended in prestigious rankings of leading Russian legal firms:

- **The Legal 500:** in 7 categories by industry and by branch of law
- **Chambers Europe:** in 5 categories by industry and by branch of law (including Tier 1 in private client services)
- **Pravo.ru-300:** top ranking in 2 categories and highly recommended in another 14
- **The Kommersant Publishers:** top ranking in 3 practice categories and 1 personal category, highly recommended in 15 practice categories and 10 personal categories
- **Best Lawyers:** recommendations as the best lawyers in Russia in 12 areas of law and industry categories

## Advisory awards



- **No. 1** in the **Valuation Services** ranking, RAEX 2018 (published in 2019)



# Our commitment to quality

Audit quality has always been  
our top priority and remains  
a bedrock principle of our work

# Standards compliance

PwC provides audit and other audit-related services in full compliance with International Standards on Auditing, the Russian Auditors' Code of Ethics, and other regulations governing audit activity.

In auditing IFRS financial statements, we fully comply with International Standards on Auditing and the Code of Ethics of the International Federation of Accountants.

PwC strictly adheres to all international quality control standards, including International Standard on Quality Control (ISQC) No. 1 (Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements). The global PwC network of firms began complying with such quality control requirements long before ISQC No. 1 was introduced in 2005.

A key element of our audit quality control system is the everyday, routine nature of our mandatory quality standards compliance procedures.



pwc.ru

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\*PwC refers to AO PricewaterhouseCoopers Audit, or, as the context requires, other member firms of PricewaterhouseCoopers International Limited, each of which is a separate legal entity.

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