Press release

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Corporate sustainability is the foundation of a business' success and continuity, according to a recent PwC analysis

Bucharest, 18 May 2015 – Sustainability is the foundation of a business' success and its continuity, and exclusive focus on the financial performance could result in losing sight of important issues for the company, and also for society as a whole, such as the rational management of the planet's finite resources. These are several conclusions of the *Business Success beyond the short term* PwC study, based on the findings of the 17th Annual Global CEO Survey.

The incorporation of sustainability in the business model is important not only for gaining a competitive advantage for organisations, but also for efficient growth and social responsibility. Close to three quarters of executives think that a business means more than profit. 76% of the respondents acknowledge the importance of meeting the needs of society in general, beyond those of the investors, clients and employees, and also defending the interest of future generations. Also, 69% believe that the goal of any business is not just profit, but the protections of the interests of all stakeholders.

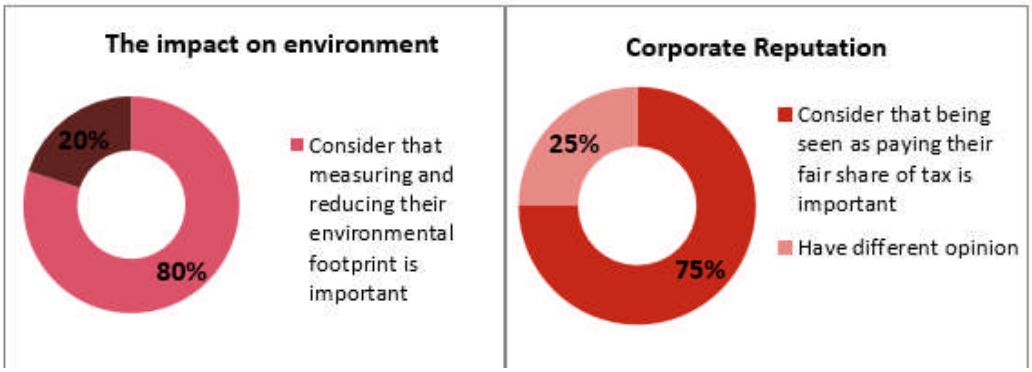


Source: PwC 17th Annual Global CEO Survey 2014

„Corporate sustainability means more than using energy saving light bulbs, recycling and being a philanthropist and involves more than the activity of the CSR and sustainability departments, including also the procurement function, finance, risk management, strategy, technology, investor relationships and also the HR department" argues Mircea Bozga, Partener, Risk Assurance, PwC Romania.

A sustainable approach towards the business goes beyond the financial performance and the non-financial information, and has the purpose of supporting and directing the company's long-term strategy. For example, the 2011 sustainability report of PUMA, drawn up by PwC, showed that 94% of the company's impact on the environment was generated through the manufacturing and distribution processes. Using this information, PUMA developed a new sport clothing line named InCycle, manufactured out of recyclable and biodegradable materials, and reduced its impact on the environment with almost a third in comparison to its traditional leather items.

The development of quality products and services is just an aspect of sustainability. Many companies are involved in activities whose goal is to improve the standard of living. Although it looks as philantropy, it is also a rational business decision. An increased level of sanitation, student sponsorships or school building contribute to reducing the poverty level and improving the education and health levels, and creating a larger talent pool from which to attract future employees.



Source: PwC 17th Annual Global CEO Survey 2014

„Greater transparency regarding companies' non-financial information is desired at EU level, and, a recent directive requires that, starting with 2017, a number of large state owned enterprises must comply with a non-financial declaration which must contain information regarding the environment, social and personnel aspects, aspect related to the protection of human rights, fighting against corruption and bribery. Such a document should also include a description of the policies, results and risks related to these aspects and should be integrated in the management report of each enterprise" added Alina Sima, Risk Assurance Manager, sustainable services leader, PwC Romania.

What our clients, suppliers, employees, authorities and society in general expect from a business is the change of the business model. We all wish for our business to be successful, but not at any price. With a growing global population which strives to improve its living standard in the context of the planet's limited resources, companies must anticipate changes at global level and adjust their business model in order to keep up with these changes. The challenge consists of the ways in which the adjustments can lead to a fundamental change in the ways in which the companies are managed and in which the shareholders measure their success. And for this, it requires the adoption of integrated reporting which should offer to all stakeholders access to a wide range of information about the company and its business impact on the community" concluded Mircea Bozga.



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