

Corporate Profile

PricewaterhouseCoopers Aarata

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Message



Building relationships Creating value

Professional services built on trust to create new value

Since the financial crisis, the global economy is evolving with its driving force being shifted from the financial markets of Europe and America to the consumer markets in Asia lead by China. Further, the increasing number of countries adopting International Financial Reporting Standards (IFRS) and implementing more robust financial regulatory measures suggests that changes in the corporate environment will continue to be the norm and will even accelerate over time. Under these circumstances, review of business strategies and transformation of business models to meet increasingly globalised and borderless markets are necessary for the sustained growth of corporate entities.

PricewaterhouseCoopers Aarata, as the Member Firm in Japan of PwC (PricewaterhouseCoopers) with network presence in 154 countries, provides world

class professional services. In addition to performing effective and efficient audits, we believe that as an audit corporation, we should render solution-oriented professional services that contribute to a sound capital market and development of the Japanese economy.

In addressing the sophistication and rigor of the auditing standards, we perform our audits and other services with constant attention to highest level of quality control, the strictest adherence to independence, and with professional moral standards. We actively contribute to the betterment of our socio-economic environment through rendering our professional services and sharing knowledge and advice in those areas of importance to our clients. We invest significantly in the development of our staff so that our services are of

the highest quality, and to ensure that we are making significant contributions in Japan as a professional services entity.

As economic and financial conditions continue to remain challenging, Japanese companies are increasingly looking to transform their business models and optimise commercial opportunities in emerging economies outside of Japan.

Building a trusting relationship with our Clients, through understanding and sharing their needs and challenges, PricewaterhouseCoopers Aarata will continue to meet and exceed the expectations and needs of our clients with value added services. In this regard we will closely collaborate across our assurance and advisory lines of service and fully leverage our Global Network.

Koji Hatsukawa (left)
Chief Executive Officer,
PricewaterhouseCoopers Aarata

Koichiro Kimura (right)
Executive Officer, Assurance Services leader,
PricewaterhouseCoopers Aarata

Our Mission



PricewaterhouseCoopers Aarata's mission is to provide an unrivaled level of service and to contribute to the sustained growth of the economy through the execution of vigorous, fair, and high-quality audits based on clear leadership and creative teamwork.

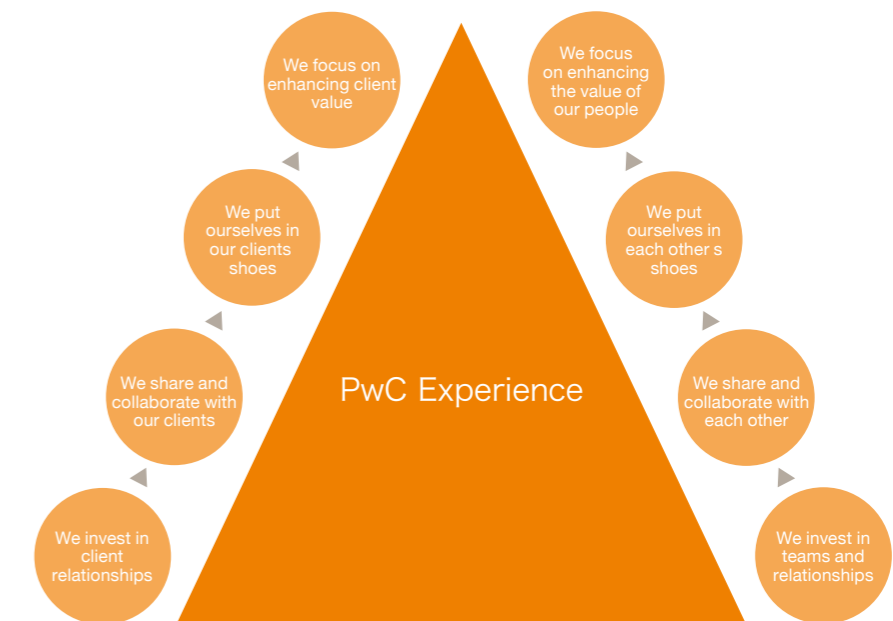
Our Code of Conduct

Our single most important mission is the execution of vigorous, fair, and high-quality audits that maintain the independence demanded of an auditor. It is likewise our great pleasure and purpose to contribute to the long-term growth of clients through our high-quality audits. At Aarata, the set of principles that guide our actions are what we call the "PwC Experience."

- The PwC Experience means that we
1. We invest in client relationships
 2. We share and collaborate with our clients
 3. We put ourselves in our clients' shoes
 4. We focus on enhancing client value

- Guided by these principles, each and every member of our teams and staff endeavours to
1. We invest in teams and relationships
 2. We share and collaborate with each other
 3. We put ourselves in each other's shoes
 4. We focus on enhancing the value of our people

Given this solid foundation, we plan and execute high-quality audits that are based on a comprehensive understanding of our client's strategies, objectives, and plans, to ensure that clients will have an experience that is unrivaled.



Global Network

PwC, of which PricewaterhouseCoopers Aarata is a member firm, has a staff of over 161,000 people in 766 cities and 154 countries around the world.

This network keeps us informed of the latest news and trends from around the world and allows us to support clients in collaboration with overseas offices. Many of PwC's global offices are also staffed with Japanese professionals or others who speak Japanese, making them all the more useful to Japanese clients.

The PwC Global Network provides Aarata with the opportunity to leverage vast and deep resources across the world and provide greater value to our client base.

Worldwide
154 countries **766** cities
161,718 people
 Revenues
US\$ 26,569 million

- Afghanistan
- Albania
- Algeria
- Angola
- Antigua
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Barbados
- Belgium
- Bermuda
- Bolivia
- Bosnia and Herzegovina
- Botswana
- Brazil
- British Virgin Islands
- Bulgaria
- Cambodia
- Cameroon, Republic of
- Canada
- Cape Verde
- Cayman Islands
- Chad
- Channel Islands
- Chile
- China, People's Republic of
- Colombia
- Congo, Democratic Republic of
- Congo, Republic of
- Costa Rica
- Cote d'Ivoire
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Estonia
- Fiji Islands
- Finland
- France
- Gabon, Republic of
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Guatemala
- Guinea
- Honduras
- Hong Kong, SAR
- Hungary
- Iceland
- India
- Indonesia
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jordan
- Kazakhstan, Republic of
- Kenya
- Korea
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Libya
- Lithuania
- Luxembourg
- Macao, SAR
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Maldives
- Malta
- Mauritius
- Mexico
- Moldova
- Monaco, Principality of
- Montenegro
- Morocco
- Mozambique
- Namibia
- Netherlands Antilles
- Netherlands, The
- New Caledonia
- New Zealand
- Nicaragua
- Nigeria
- Norway
- Oman
- Pakistan
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Qatar
- Romania
- Russia
- Rwanda
- Saudi Arabia
- Senegal
- Serbia
- Singapore
- Slovak Republic
- Slovenia
- South Africa
- Spain
- Sri Lanka
- St Kitts & Nevis
- St Lucia
- Swaziland
- Sweden
- Switzerland
- Tahiti
- Taiwan
- Tanzania
- Thailand
- Trinidad & Tobago
- Tunisia
- Turkey
- Turks & Caicos Islands
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States of America
- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- West Bank & Gaza
- Yemen, Republic of
- Zambia
- Zimbabwe


Europe
 **36** people
 Ukraine (1), Slovakia (1), Switzerland (1)
 Turkey (2), Hungary (2), Czech (2)
 Ireland (2), France (5), Netherlands (2)
 UK (11), Poland (3), Russia (3)
 Germany (9), Belgium (3)


Europe, Middle East, and Africa
74,572 people
US\$ 12,611 million

Asia and Oceania
39,075 people
US\$ 4,228 million

Asia and Oceania
 **109** people
 South Korea (30), China (39)
 India (1), Taiwan (12), Vietnam (2)
 Singapore (2), Indonesia (2), Australia (9)
 Philippines (3), Thailand (6), Malaysia (4)

Americas
48,071 people
US\$ 9,730 million

Americas
 **46** people
 Canada (6), U.S. (36)
 Mexico (2), Brazil (2)

 **Global offices with Japanese-speaking staff (including Japanese)***
 *Rank of manager or higher
 *Because of overlap, regional staff totals do not equal the sum of staff in each country

* as of June, 2010

About PwC Japan

PwC Japan represents PricewaterhouseCoopers Aarata, PricewaterhouseCoopers Co., Ltd., Zeirishi-Hojin PricewaterhouseCoopers, and their subsidiaries. Each entity is a member firm of the PwC global network in Japan, and although each is a separate legal entity, we are closely allied in the work we do.

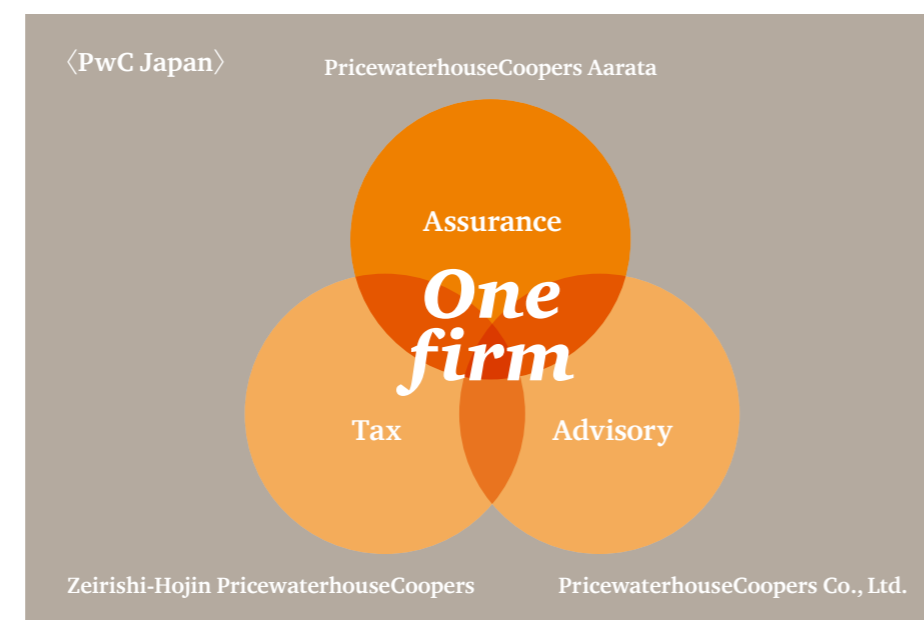
Given the increasing complexity and diversity of issues faced by corporate managers, PwC Japan offers a “One Firm” approach in which our unrivaled expertise in assurance, advisory, and tax services are seamlessly integrated and coordinated.

With such one-stop total service and an extensive global network, our firm of some 4,000 partners and staff is able to provide the professional services necessary to satisfy the needs of our clients.

Today, Japanese corporations face an increasingly strong need to globalise.

Japanese companies are endeavouring to globalize to secure their future. Against the backdrop of a domestic economy facing the challenges of an aging demographic profile, many Japanese companies are eyeing markets around the world that continue to enjoy high growth. In China, India, and other emerging economies, rising living standards are fueling demand for Japanese companies’ products. In addition, numerous infrastructure projects are planned or underway across the globe, including power generation plants, railways, telecommunications facilities, and water and sewage systems. Clearly, Japan’s technologies and know-how, including eco-friendly technologies and systems construction and management capabilities, continue to have tremendous potential worldwide.

Capitalizing on this global network as a hub linking clients with markets around the world, PwC Japan strives to build relationships with clients that help them create the value they are looking for in an era of global competition.



Line of Services

With expertise in auditing and other related professional services, Aarata is organised to continually provide optimal services that combine its industry-specific know-how.

At Aarata, we not only provide a full range of assurance services, including audits of financial statements and audits of internal controls, through our Commercial Services Assurance division and Financial Services Assurance division; we also provide financial statement advisory services through our Financial Reporting Advisory division, as well as comprehensive support for management in dealing with risk and control issues through our Risk Controls

Solutions division. The services that we provide make maximum use of our industry-specific expertise.

For financial institutions in particular, our separate legal entities in auditing, advisory, and tax services have the experts needed to resolve highly specialized, complex issues. Under our “One Firm” system, these experts are organically integrated to provide total service.



Auditing and Other Assurance Services

Since its founding, Aarata has successfully sought to execute audits in Japan at the same high level of expertise found overseas. With teams organised by industry, it performs audits and other assurance services that provide the higher level of expertise needed to address the risk in our clients' specialised fields of business.

Because we provide cross border assurance services, our personnel have also received specialised education and training in order not only to execute legal audits in Japan but to perform services in accordance with accounting and auditing standards overseas.

Quality Control Risk Management

Full Compliance with the International Standard on Quality Control (ISQC 1)

PricewaterhouseCoopers Aarata believes that quality is comprised of six elements: leadership; ethics and independence; acceptance and continuance of client relationships and specific engagements; human resources and education; engagement performance and support structures; and monitoring. These quality components are necessary to meet the demands and expectations of all stakeholders, including securities markets, and also conform to ISQC 1* standards. To secure the desired

level of quality, PricewaterhouseCoopers Aarata's quality control system includes the following safeguards:

- 1) First Safeguard
Design and operation of internal controls for quality control
- 2) Second Safeguard
Checking by the risk management group and the Internal Audit Office
- 3) Third Safeguard
Checking by an oversight committee including experts from outside the firm

* ISQC 1 — International Standard on Quality Control No.1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements

Effective and Efficient Audits

Adoption of an International Standard Auditing Approach (“PwC Audit”)

PricewaterhouseCoopers Aarata has fully adopted the “PwC Audit” approach in order to provide all clients with best-in-class international standard auditing services.

PwC Audit is an auditing approach uniformly adopted by all member firms in the PwC global network. It is compliant with International Standards on Auditing (ISA).

With PwC Audit, auditors gain an understanding of a client's business risks through methods including discussions with management and analysis of the business environment. Auditors utilise a top-down approach that focuses on the key risks that can lead to false or unsupported assertions in the financial statements and employs an understanding of management actions needed to deal with such risks and verification of their effectiveness.

The Latest in Audit Support Systems

The latest in audit support system features
At Aarata, we have deployed the latest audit support system currently deployed by PwC. Not merely a tool to assist with documenting the audit process and audit evidence, this system assists with effective and efficient audit performance. It provides the following features:

- With an integrated database of risks and internal controls based on PwC's experience, the system is useful for understanding and evaluating client risk. Because it graphically displays risk evaluation results as well as relationships between risk and auditing procedures, it is possible to draft effective and efficient auditing plans tailored to risk evaluation, and for the entire auditing team to execute audits efficiently with an understanding of such relationships.
- With its integrated tools for managing the progress of the entire auditing team as

well as individual coordinators and its ability to graphically display their progress, the system facilitates project management so audits can be performed efficiently.

- By generating auditing reports and keeping a record of auditing procedures and their results at each stage of the auditing process, the system allows for the integrated management and reporting of oversights in internal controls, accounting items in need of revision, and the like. These features make it possible to understand issues as a whole and to engage in timely discussion with clients.

Information management and continuity
The audit support system is designed so that only persons working with clients are permitted access to it. Because information from prior years is passed forward by the system, it is also easy for accounts to be passed down between managing coordinators.

“No Surprise” Auditing

“Auditing without surprises” means that PricewaterhouseCoopers Aarata conducts real-time auditing, maintaining close and timely communication both during the audit fieldwork period and throughout the year, backed by electronic tools and other methods, to ensure that no major revisions are hastily

proposed immediately prior to the submission of an audit report.

A shared understanding between client and auditor allows any issues that arise to be quickly resolved.

Financial Reporting Advisory Services

Aarata has divisions that specialise in advice and support services, both for corporate businesses and financial institutions, to help them organise or develop financial reports and internal controls in conformity with national standards. The division's highly experienced professionals also help domestic and foreign companies with cross border financing through comprehensive IPO-related advisory services.

As companies have responded to demands from the market by developing more transparent management structures, demand for the highly objective advisory services that auditing firms provide has also grown. At Aarata, we provide high-quality services that satisfy the expectations of all key stakeholders, in order to make clients aware of the increasingly stringent requirements they face and their need for high-quality audits and to help those with the will to overcome such hurdles to their business. We believe it our mission to contribute in this way to the development and growth of healthy capital markets.

“Accounting Expertise,” “Process Expertise,” and “Global Expansion of Services” are the 3 keywords upon which Aarata's Financial Reporting Advisory division is founded. With expertise in financial reporting and financial reporting-related internal controls, the personnel assembled in this division work together providing services. Buttressed by seamless communications with PwC's global network, they use their highly experienced knowledge and know-how to perform services tailored to clients' financial reporting needs.

Summary of services

Financial reporting

- Advisory services for the preparation of financial reports in accordance with US GAAP or IFRS standards
- Advisory services for the establishment of a financial reporting structure

Internal control over financial reporting

- Support for compliance with the U.S. Sarbanes-Oxley Act (SOX)
- Support for compliance with the Financial Instruments and Exchange Law (J-SOX)

IPOs advisory

- Strategic and planning support for IPOs
- Management and governance structure advisory support in preparation
- Accounting and finance support in connection with IPOs
- IT support services in connection with IPOs

Risk Management and Control Services

Aarata's team of over 230 experts thoroughly understands the key business risks faced by financial institutions and general corporate businesses as well as the controls that exist to mitigate them. They are here to assist clients in understanding and measuring the risks that threaten the successful realisation of their business objectives and to help them in building and strengthening effective, efficient controls.

As long as a company engages in business to achieve its objectives, business risk will be an obstacle it cannot avoid. The various business risks that corporate managers face — be they currency fluctuations, shifting market conditions, regulatory changes, the bankruptcy of business partners,

system failures, leaks of confidential information, internal or external fraud, greenhouse gas emissions, environmental pollution, or whatever else — are risks that must be mitigated (controlled) at the same time that steady corporate growth is pursued.

Summary of services

Governance / Risk management / Compliance

- Integration risk management and equity capital management for banks; compliance with Basel II and III
- ERM for insurance companies; compliance with Solvency II
- Compliance with AML and FATCA
- Support banks, securities companies, and insurance companies to be established and incorporated in Japan
- Develop and introduce business improvement plans
- Support the Financial Service Agency's guidelines, inspection manual, and inspection rating system
- Develop and introduce business continuity plans
- Build compliance systems in connection with the Foreign Corrupt Practices Act (FCPA), the Unfair Competition Prevention Act, and the Code of Fair Competition

Systems process assurance and advisory

- Audits of IT systems and information security
- Information security management; system risk management
- Advisory for establishing proper control systems of service organizations
- Provide evaluation services on XBRL documents for financial reporting prepared through agreed procedures (supporting SOP 09-1 for SEC-registered companies)
- Provide advisory services in connection with the development of an IT governance structure
- Pre-implementation system review services (including project plan)
- Audit data and introduce monitoring methods using Computer Assisted Audit Techniques (CAAT)
- Information system due diligence (M&A, restructuring of business operation)
- Support the U.S. Sarbanes-Oxley Act (Section 404) and “Evaluation and audit of internal control concerning financial reporting” under the Financial Instruments and Exchange Act (J-SOX); optimize and streamline internal control
- Digital forensics

Internal audit services

- Onsite audit and offsite monitoring of offices in Japan and overseas
- Externally evaluate, enhance, and streamline internal audit function

Sustainability services

- Prepare and audit environmental and CSR reports and integrated reporting
- Provide advisory and audit related services in connection with greenhouse gas (e.g. CO2) management
- Provide advisory regarding environment-related finance
- Support organizations comply with systems related to emissions trading; support acquisition of CDM projects

History of PwC Japan

1849	Samuel Lowell Price sets up in business in London (predecessor of Price Waterhouse).
1854	William Cooper establishes his own practice in London (predecessor of Coopers & Lybrand).
1949	Lowe, Bingham Thomsons opens a Tokyo office (predecessor of Price Waterhouse & Company).
June 1961	Sony is the first Japanese company to issue ADR stock; Lowe, Bingham Thomsons and Price Waterhouse jointly audit Sony's consolidated financial statements the first such audit for a Japanese company.
January 1962	Price Waterhouse absorbs Lowe, Bingham Thomsons to form Price Waterhouse & Company.
August 1965	Lybrand, Ross Brothers & Montgomery opens a Japan office in Uchisaiwaicho, Tokyo.
June 1983	Price Waterhouse & Company establishes Aoyama Audit Corporation, the first foreign-affiliated accounting firm's audit corporation licensed in Japan.
July 1984	Coopers & Lybrand Japan (former Lybrand, Ross Brothers & Montgomery) merges with Chuo Audit Corporation.
July 1998	PricewaterhouseCoopers (PwC) is formed as a result of a worldwide merger of Price Waterhouse and Coopers & Lybrand.
June 1999	PwC FAS Co., Ltd. is established (subsequently PwC Advisory).
July 1999	Price Waterhouse Tax Office and Chuo Coopers & Lybrand International Tax Office merge to form PricewaterhouseCoopers Tax Office (subsequently Zeirishi-Hojin PricewaterhouseCoopers).
April 2000	Aoyama Audit Corporation and Chuo Audit Corporation merge to form ChuoAoyama Audit Corporation.
October 2002	PwC sells its management consulting service (MCS) unit to IBM.
June 2006	PricewaterhouseCoopers Aarata is established as a PwC member firm.
May 2009	BearingPoint Japan is acquired and renamed PricewaterhouseCoopers Consultants Co., Ltd.
October 2009	PricewaterhouseCoopers Research Institute (Japan) Co., Ltd. is established.
January 2010	PwC Advisory and PricewaterhouseCoopers Consultants undergo business integration and become PricewaterhouseCoopers Co., Ltd. PricewaterhouseCoopers HRS is integrated into PricewaterhouseCoopers Co., Ltd. PwC Japan , a new framework, is established.

Corporate Profile

Company Name PricewaterhouseCoopers Aarata
Date of foundation 1 June, 2006
Representative Koji Hatsukawa, CEO
Number of Employees 2,185 (as of 30 June, 2010)
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Nagoya-shi, Aichi 450-6033
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