



KPMG Sustainability Report 2016



Summary





Forward

This is our seventh consecutive annual KPMG in Brazil Sustainability Report.

It describes our sustainability strategy and how it is reflected in the social, environmental and economic performance of the 24 offices in our network of independent firms in Brazil in 2016.

To minimize impact from printed material, this edition is being published as a summary of our complete Sustainability Report 2016, which is “in accordance” with the **Core** option of the **Global Reporting Initiative G4**, addressing the issues that are most material to KPMG and our stakeholders.

As in the previous edition, this year’s report is illustrated with images of our professionals that reveal KPMG’s true ethos, one that is demonstrated each day by a team that is characterized by diversity and a continuing drive to be better.

We hope you find this report interesting and informative.

Maria Cristina Bonini

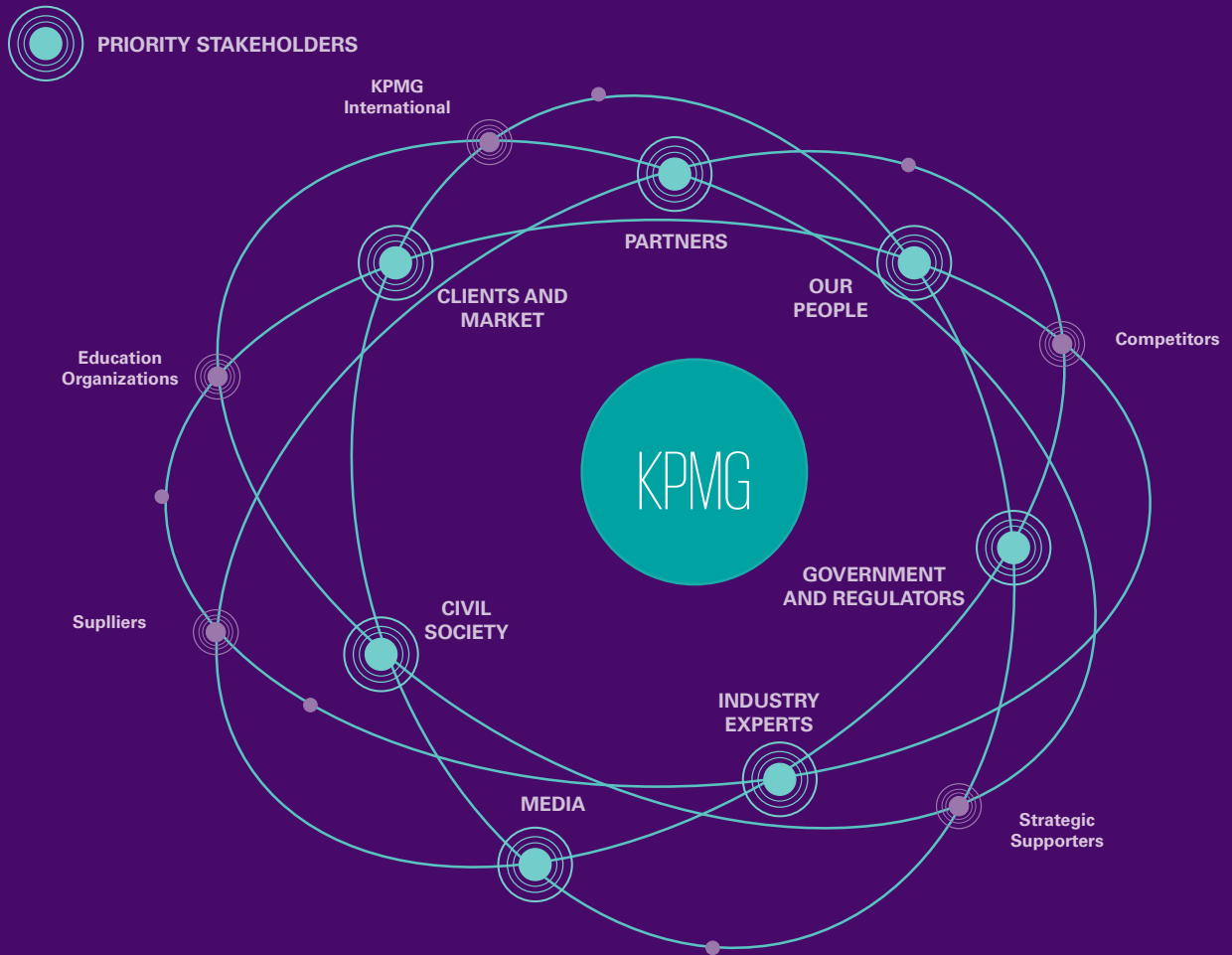
Director – People, Performance & Culture

Eliane Momesso

Manager – Corporate Citizenship, Inclusion & Diversity

* This Report is for the financial year of KPMG in Brazil, from 1 October 2015 to 30 September 2016. Financial and environmental information are reported on a calendar year basis in accordance with our accountability and with KPMGI guidelines.

STAKEHOLDERS MAP



PRIORITY STAKEHOLDERS AND MATERIAL ISSUES

Our business is an ecosystem that is affected by the dynamics of our relations with each stakeholder group, as well as by the regulations and practices of the markets in which we operate.

We apply our core principles in our interaction with each stakeholder group in a way that is responsive to its needs, expectations, potential and limitations.

Our Sustainability Report also reflects this engagement process. Issues addressed in the report are revisited each year through consultation with stakeholders, benchmarking, reviews of internal and external survey results and internal engagement workshops.



We welcome contributions to our Reports: please send any feedback, questions, suggestions or critiques to comunidade@kpmg.com.br or call +55 (11) 3736-1228.

Message from the chairman



Anticipate tomorrow. Deliver today.

KPMG has further established itself in recent years as a provider of solutions to each of the challenges that the new normal presents to our clients.

We anticipate trends and deliver real results by investing intensively in firm-to-firm collaboration, innovation and sustainability, combined into an integrated approach to our Audit, Tax and Advisory practices.

Our perspective on sustainability – focused on developing to create value – is part of the path we are pursuing and the path we help our stakeholders to travel. This Sustainability Report provides visibility to our strategy and strengthens our efforts to improve our indicators, enhance our professionals' engagement and inspire more companies to adopt good practices.

2016: TACKLING AUSTERITY WITH INNOVATION

Despite the climate of austerity, our responsible and forward-looking management strategy has again paid dividends in the form of **11.6% growth**. And we achieved this without succumbing to the pressure to accept engagements that would require us to compromise on our principles and policies.

Our hours sold increased despite pressures on prices and direct costs. This allowed us to pay profit-sharing bonuses and supported continued team expansion, social investments and government payments.

Innovation was high on the agenda in the year. We worked with KPMG International on Strategic Growth Initiatives that are building a portfolio of state-of-the-art solutions providing strategic direction to KPMG's and clients' businesses.

2017: RESPONSIBLE OPTIMISM

It appears safe to say that 2017 will be marked by continued caution. Yet we remain fully confident in KPMG's future, in the market's ability to rebuild, in the fortitude of Brazil's democratic institutions and in sustainability as the only way to maintain our viability on Earth. The Brazil CEO Outlook survey shows that we are not alone in our view.

We will continue to invest substantially in professional, technological and organizational development, environmental management and awareness, and in projects that reflect our commitment as a corporate citizen and our diversity.

Inspire Confidence. Empower Change: this is the daily fuel that inspires our people, clients, governments, trade associations, universities, social organizations and the media to meet their most critical challenges and operate at a new, more sustainability-centric level.

Thank you for being shoulder to shoulder with us through another year of achievement.

Pedro Melo

Chairman, KPMG in Brazil

About KPMG

► **The Clear Choice for clients from all segments**

For over 100 years KPMG International's global network of member firms has providing Audit, Tax and Advisory services. We are 189,000 professionals working shoulder to shoulder with clients in 152 countries, anticipating trends, innovating and delivering real results.

US\$25.42 billion

**KPMG INTERNATIONAL COMBINED
GLOBAL REVENUES 2016**



KPMG IN BRAZIL

24 offices
in 22 cities*

5.588 clients*
throughout Brazil

including private businesses in all industries, government bodies and non-profit organizations

4.043 professionals*



- Belém
- Belo Horizonte
- Brasília
- Campinas
- Cuiabá
- Curitiba
- Florianópolis
- Fortaleza
- Goiânia
- Joinville
- Londrina
- Manaus
- Osasco
- Porto Alegre
- Recife
- Ribeirão Preto
- Rio de Janeiro
- Salvador
- São Carlos
- São José dos Campos
- São Paulo
- Uberlândia

* As of year-end, 30 September 2016



UNDERPINNED BY GOVERNANCE

➤ Global and local consistency

Our reputation as a globally leading organization in our industry is supported by our teams' strict adherence to the principles of ethics, integrity and quality.

Governance is at the core of our business model, integrating our principles, knowledge, methodologies, technologies and people across the member firms of KPMG International to ensure our purpose is reflected in the quality of service we deliver wherever we operate.

This is
KPMG
This is how we deliver

AUDIT

Proprietary methodology and technology deployed with independence and transparency provide strategic insights and enhance the quality and reliability of information prepared by our clients for use by management, investors, analysts and other stakeholders.

TAX

Our service offering helps clients anticipate and respond to tax and governance developments. Efficiency is the core benefit, underpinned by clear and transparent policies and procedures that are aligned with the tax environment of each country involved in transactions.

ADVISORY

Our multidisciplinary approach supports our clients' business development in areas such as strategic planning, M&A, corporate governance, risk management and compliance, financial and operating performance improvement, outsourcing, innovation and technology.

GLOBAL LINKS

A high-calibre team of experts helps global clients to invest in Brazil, and Brazilian multinational enterprises to expand abroad. KPMG also has *International Corridors* in the United States, Spain, the Netherlands, Germany, China, Japan, Korea and France.



LOCAL PRESENCE

We are present in 13 Brazilian states and the Federal District. These Hubs are able to meet region-specific demands. Our services are also offered to clients in broader Latin America and can leverage synergies with other local member firms.



SHOULDER TO SHOULDER WITH CLIENTS

We deliver value-added services that inform clients' decisions, promote new practices and support their implementation.

MULTIDISCIPLINARY TEAMS

Professionals with in-depth knowledge in finance, technology, tax and management deliver synergistic solutions to meet the needs of clients in every market.

GLOBAL CENTRES OF EXCELLENCE

Bring together KPMG's leading subject-matter experts globally to enhance engagement quality by identifying the needs of specific markets, providing relevant insights and developing and improving methodologies.

MARKETS PROGRAMME



INNOVATION

We are an innovative firm that invests in a combination of disruptive technologies and extraordinary people to provide clients with solutions to their most complex challenges.

FOCUS ON THE MIDDLE MARKET

Unregulated and/or non-listed companies can access a set of strategic and operational competencies enabling them to tap into the capital market, organize their information and processes, and perfect their corporate governance.



Our sustainability strategy

► Developing to create value

Translating the knowledge we produce across the KPMG network about trends, specific markets, standards, laws and technology into sustainable approaches is a continuing journey on two converging paths:

The path we travel An internal journey towards understanding how we can create value for all our stakeholders. Our homework assignment, one we complete each day and over the long term and which draws on our purpose, values, vision, strategy and promise to shape the way we interact with our stakeholders.

The path we help others travel Our growth can only be sustainable in the long term if it is synergistically linked to the development of the economy, the market and society, while respecting the limits of our planet. We work to inspire and help our stakeholders operate responsibly and develop sustainable business models.

Governance and sustainability management

► Global principles: local action

At KPMG we believe sustainability is a shared responsibility. Our Corporate Citizenship, Inclusion & Diversity and Global Sustainability Services teams have played an active role in providing leadership in two different dimensions of sustainability.

Strategically, sustainability management at KPMG in Brazil is connected to the KPMG Story and to our business goals. Operationally, it is connected to:

Local and international policies and procedures

KPMG International disseminates a set of policies and documents on ethics in relations with stakeholders and on our commitment as a corporate citizen to champion sustainable business models and improve our environmental management.

Voluntary commitments A set of initiatives to which we have voluntarily subscribed and that underpin our policies and actions and help us promote good practices throughout our value chain.

In 2014 we adopted the Capitals Framework developed by the International Integrated Reporting Council (IIRC) to demonstrate to our stakeholders how sustainability management is reflected in KPMG in Brazil day-to-day operations.

► For further details about our performance in each Capital in 2016, read the complete version of this Report.



International commitments

Principles of Responsible Capitalism

Local Commitments

Human Rights/ Instituto Ethos

Letter of Accession to the Business and LGBT Rights

Letter of Accession to the Business Initiative for Racial Equality



Value created by our sustainability strategy

PURPOSE

Inspire Confidence.
Empower Change

STRATEGIES

Excellence, consistency and efficiency
A long-term, sustainable view
A multidisciplinary firm, collaborating seamlessly
A passionate focus on clients
Deploy our most talented people
Innovation

VISION

The Clear Choice

VALUES

We lead by example
We respect the individual
We work together
We seek the facts and provide insight
We are open and honest in our communications
We empower communities
We act with integrity

PROMISE

We love what we do and we have a purpose. We work shoulder to shoulder with you, integrating innovative approaches and a deep expertise to deliver real results.

Our sustainability strategy

Creating value through the development of our professionals, clients and communities.

Sustainability management is at the heart of our business, defining how we mobilize each capital to generate value to our stakeholders

KPMG CAPITALS

VALUE CREATION

For our professionals

For our clients

For society



Intellectual Capital

World-class intelligence and technology supporting sustainable development

Technical and human development; Career paths; Valuable experience.

Consistent decision making; Innovation; Efficiency; Governance; Access to new markets, resources and knowledges; Risk management; Stakeholder trust.

Ethical and sustainable business; Highly skilled professionals; Access to thought leadership.



Human Capital

Continuing investment in our people with a focus on high performance and a deep sense of ownership and purpose

Remuneration and benefits; Career development; A sense of KPMG pride; Work environment; Respect for diversity; A resume the market values; Health and safety.

Ethical conduct, integrity and high-performing professionals.

Best workplace, diversity and corporate citizenship practices.



Financial Capital

The value of the success we share with our stakeholders

Financial rewards for services.

Investment in technology and knowledge that translates into superior performance.

Giving back to communities through taxes, salaries, payments to suppliers and community investment.



Social and Relationship Capital

Shared knowledge and resources creating value for our stakeholders and KPMG

KPMG pride; Community engagement; Membership of industry associations.

Access to thought leadership and services aligned with our values and our approach of working shoulder to shoulder with clients.

Pro bono services for social organizations; Shared knowledge; Promoting tax morality and compliance; Sustainable value chains.



Natural Capital

Our commitment to leave the world better than we found it

Environmental awareness and engagement at home and at work.

Sustainable business models, policies and procedures.

Lower greenhouse gas emissions; Carbon Neutralization; Resource efficiency.



Manufactured Capital

Physical, material and technological assets supporting quality of service and reducing environmental impacts

Efficiency; Integration; Information security; Occupational health and safety.

High-quality and efficient delivery; Information security.

Reduced environmental impact from our offices and travel.

Intellectual Capital

World-class intelligence and technology supporting sustainable development.

MANAGEMENT

Our primary commitment is to **translate our Intellectual Capital** — a composite of our people and our local and global expertise — into **sustainable development solutions** for our clients.

We do this by adhering to the principles of **professionalism** and **integrity** — on which KPMG's reputation is built and which are connected to our purpose of making a difference in the lives of our stakeholders, inspiring confidence and empowering change.



ASSETS

Innovation

We continually renovate the strategies and technologies we offer to anticipate and meet the challenges faced by clients, the market and broader society at every stage of their lifecycle.

Global links

We leverage the global insight we derive from the knowledge flowing through the global KPMG network to remain at the leading edge of market trends and developments.

Knowledge

We continually invest in the strategic, technical and human development of our professionals and offer them career-advancing challenges

Integrity and responsibility

We strictly adhere to the principles of integrity based on an effective and comprehensive Risk and Quality Management framework.

Generating knowledge

We generate and disseminate knowledge and innovative solutions.

GENERATED VALUE

For our professionals

Continuous professional and personal development.

For our clients

Consistent decision making; Innovation; Efficiency; Governance; Access to new markets and resources; Risk management; Stakeholder trust.

For society

Ethical and sustainable business; Access to innovative knowledge.

➤ **LEADING AUDITORS FOR LISTED COMPANIES**

➤ **5,588 CLIENTS SERVED**

➤ **R\$ 26.6 MILLION INVESTED IN TRAINING AND DEVELOPMENT**

➤ **325 THOUSAND TRAINING HOURS**

➤ **Nº 1 TRANSFER PRICING SERVICES**
International Tax Review

➤ **BR WEEK BEST AUDIT COMPANY AWARD**
Novarejo and CIP

➤ **BR WEEK BEST RETAIL BUSINESS PARTNER AWARD** | Novarejo and CIP

➤ **LEADER IN INFORMATION SECURITY SERVICES** | Forrester Research

➤ **BEST INSURANCE AUDITORS**
Latam Insurance Review

➤ **WORLD'S BEST OUTSOURCING ADVISORS** | International Association of Outsourcing Professionals

➤ **BEST CORPORATE FINANCE FIRM 2016 BRAZIL** | Acquisition International

Expertise supporting development

› Innovation and expertise for the benefit of our clients

In 2016, KPMG in Brazil conducted the first national cross-section of the CEO Outlook survey with 50 CEOs from major companies. The study provides an overview of their expectations for business expansion, challenges and strategies for the next three years.

Learn about five key insights from the survey and how KPMG has helped address these issues in real-world cases, denoting some of the ways we create value in our engagements.



Anticipate tomorrow. Deliver today.

We anticipate market trends and prepare our teams to translate insights into solutions. That is how we help shape the future.

WE ARE IN A PERIOD OF UNPRECEDENTED CHANGE AND CEOs DON'T FEEL READY

CEOs have little or no prior experience with issues that are shaping the future of their companies, such as disruptive technologies and businesses, new consumer profiles, cyber security, and data & analytics.

We work end to end with our clients, preparing them to drive positive transformation, seize opportunities and steer clear of risks.

INNOVATION IS A PRIORITY INVESTMENT

New technologies are the key enablers of the changes enterprises are now making or will need to make.

Our teams bring together a wide range of subject-matter specialists to support our clients in the strategic use of new technology and disruptive thinking within an integrated approach to processes, information technology and people.

CYBER SECURITY: THE BIGGEST RISK

The threat of a cyber-attack haunts CEOs and can compromise business competitiveness. Most CEOs do not feel fully prepared for a cyber event.

KPMG helps to identify the risks that could materialize and develop smart, creative, and ground-breaking strategies to address the challenges of cyber security.



REPUTATION: STRENGTH AND WEAKNESS

Building a company's reputation in a market where technology provides fast and unrestricted access to information of all kinds is a major challenge. Protecting reputation is among CEOs' chief concerns.

KPMG's Audit practice works in the public interest, organizing and reviewing information and bringing reliability to our clients' financial statements, helping to build their reputation in the market. Our Forensics practice helps clients map corruption risks in the business, and design and implement procedures, standards and controls for the entire value chain.

CEOs LOSING SLEEP OVER NEW CONSUMER PROFILE

The new consumer has new needs and is more demanding than ever. Loyalty and the influence of millennials are among CEOs' concerns. A genuine client focus is one of their top priorities for the next three years.

Our D&A practice combines innovative algorithms and technologies with in-depth business expertise to help clients turn their data into real business value.



Professional development

High-performing Intellectual Capital

Our extensive investment in developing and improving skills translates into high-performing professionals.

The **KPMG Business School** offers classroom-based as well as online training programs for the technical, intellectual and personal development of our professionals.

Our **Performance & Development (P&D)** department implements individual development plans that balance specialist knowledge and the skills and experience each professional needs to excel in their careers.

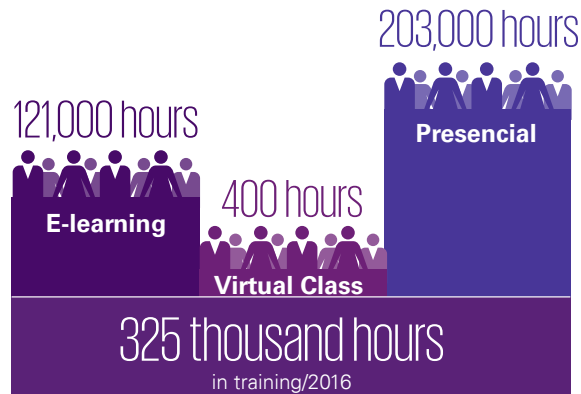
Leadership development, a key part of our strategy, is delivered through international programs with a focus on innovation, business management, international business, people management, sustainability, leadership styles, strategy and communication.

KPMG's **Mobility and Secondment** program offers our professionals the opportunity to acquire international experience in emerging markets and new practices, and competencies to meet business demands and advance their careers.

Novos Talentos is one of the most attractive trainee programs in our segment. We believe that by developing professionals to high standards of ethics and quality we are delivering on our commitment to developing the market as a whole.



TRAINING AND DEVELOPMENT



Funding professional development

Our policy of reimbursing professionals for undergraduate, graduate, specialist, language and student exchange programs encourages continuing education.

R\$ 26.6 million invested
in training and developing our professionals



Risk and quality management

► A guardian for our culture of integrity

Risk and quality management is central to preserving our brand and the trust of the markets we serve.

KPMG's Risk and Quality Management function provides a comprehensive system for managing risk, preventing conflicts of interest, and promoting and enforcing ethical professional conduct across our 24 offices in Brazil. This is based on four pillars:

A CULTURE OF INTEGRITY

Underpinned by a robust set of values, policies and processes, our culture of integrity drives ethical initiatives and conduct throughout the KPMG network. Integrity is championed by our leadership and is incorporated in our teams' day-to-day activities through strategies designed to put our Values into action, communicate transparently, adopt a zero tolerance approach to corruption and bribery, accept clients that are aligned with our principles and ensure our independence.

PEOPLE

We recruit, develop and assign talented people, who have passion and purpose as well as deep expertise and innovative minds to deliver quality services. They ensure the effectiveness of our Quality and Risk Management System.



All engagement proposals we submit are preceded by rigorous risk due diligence processes.

PERFORMANCE

KPMG has a reputation for excellence in delivering effective solutions that is supported by our commitment to ethics and integrity, by the quality of our professionals, by innovation and by our technical competence. Underpinning our high performance are clear, consistent and up-to-date standards of practice, applied technologies and the right people for each engagement.

MONITORING

We continually improve the quality of our deliveries through integrated programs that track and monitor factors with the potential to impact our business, the capital market and the environment where we operate. Regular internal and independent inspections and root-cause analyses inform our action plans for continual improvement.

Human Capital

Continuing investment in our people with a focus on high performance and a deep sense of ownership and purpose.

MANAGEMENT

People management is at the heart of our strategy, driving **excellence** in Intellectual Capital.

We are recognized internationally for our **ability to attract and generate talent** by investing all resources necessary to train and develop our professionals and leaders.

A **high performance culture** leads them to maximize their potential, while diversity provides a unique mix of expertise to generate innovative insights.



ASSETS

Continuous development

We invest in the quality of our services through continuing training and development.

Rewards and Benefits

We encourage healthy practices and quality of life through campaigns, benefits and a collaborative environment.

Career development

Professional achievement is recognized through a range of evaluation and feedback tools that inform each professional's career plans and development.

Diversified talent

We draw on intraregional diversity and experience to deliver a combination of expertise and innovative insights in our engagements.

New talent

We invest in new talents and expect them to adhere to our principles of professionalism and integrity.

➤ 4,043 PROFESSIONALS

➤ 47.5% WOMEN ON OUR TEAM

➤ 1,785 PROFESSIONALS PROMOTED IN 2016

➤ BEST COMPANIES TO WORK FOR Fortune

➤ 25 MOST ADMIRER COMPANIES FOR HR Gestão RH

➤ LEARNING & PERFORMANCE BRAZIL ABRH, FENADVB, FNO, ABES

➤ WEP (WOMEN'S EMPOWERMENT PRINCIPLES) AWARD (BRONZE) UN Women

➤ BRAZIL'S MOST ADMIRER HR ORGANISATIONS | Gestão RH

➤ 20 FIRMS THAT HELPS THE MOST TO GROW IN THE CAREER IN SÃO PAULO Love Mondays

GENERATED VALUE

For our professionals

Remuneration and benefits; Career development; KPMG pride; Work environment; Respect for diversity; A resume the market values; Health and safety at the workplace.

For our clients

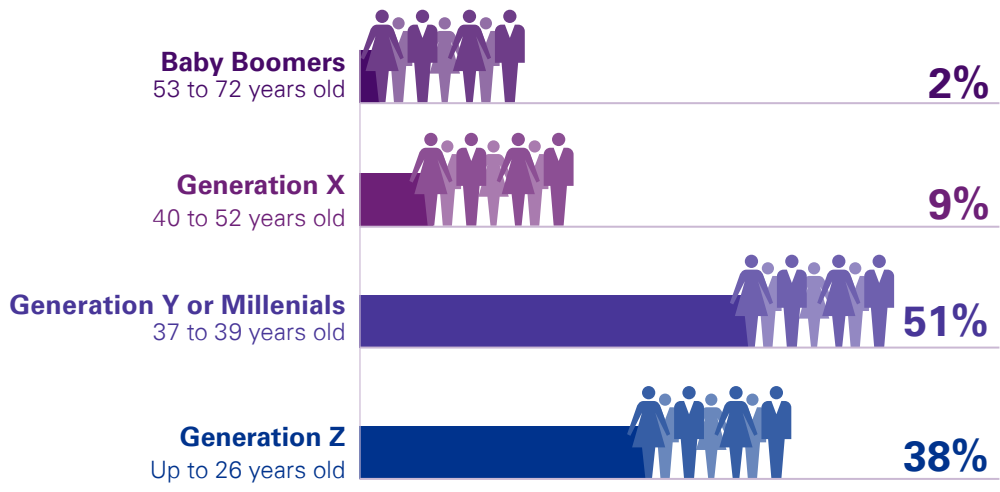
Ethical conduct, integrity and high-performing professionals.

For society

Best workplace, diversity and corporate citizenship practices.



KPMG professional profiles



Our talents are our greatest asset. That is why we invest in extraordinary people.

 GENDER



 LEVEL OF EDUCATION



 BREAKDOWN BY OFFICE



Inclusion and diversity

Our differences make us stronger

Inclusion and diversity are a strategic asset for our business and are among KPMG's global strategic priorities. The three major pillars of our efforts in Brazil are Gender, Apprentices and People with Special Needs. Ethnicity and Religion are also part of our working plans.

Respecting the individual is the approach we have chosen to address diversity by promoting a respectful and non-discriminatory working environment, in line with our role as a corporate citizen to help build more inclusive communities.

GENDER EQUITY

Gender equity is the primary focus of our global inclusion & diversity strategy, with a special emphasis on advancing the presence of women in leadership at KPMG.

KPMG's Network Of Women (KNOW) and our **Gender Equity Committee** provide thought leadership and organize initiatives that include a mentoring program, rescheduling of client appointments for women during and after pregnancy, six-month maternity leave, milk dispensaries and the Motherhood Blog.

Externally, KPMG actively promotes gender equity by organizing events, providing women executive networking opportunities and attending events and forums such as *CRC Mulher*, *IBEF Mulher*, *Movimento + Mulher 360*, *LIDE* and *Women Corporate Directors (WCD)*.

PEOPLE WITH SPECIAL NEEDS

Grupo Inklusão unites our different practices around attracting, including, developing and retaining people with disabilities within KPMG, and coordinates co-working, monitoring, hiring, accessibility and inclusion initiatives.

JOVEM APRENDIZ

We support the technical and professional development of public school students ages 14 to 24 who are from low-income communities and who are socially vulnerable – primarily because of gender, race, ethnicity, sexual orientation or disabilities. By offering them their first job opportunities, we help develop skills that can empower them to change their lives for the better.



KPMG is recognized with the Women's Empowerment Principles Award Brazil 2016, granted by UN Woman

1st KPMG Diversity Meeting

Speakers from KPMG and invited companies spoke about diversity and inclusion in practice to delegates from within and outside KPMG.



#ElesPorElas

We are a member of the Brazil National Committee for this global movement led by UN Women to encourage boys and men to act against the inequality faced by women and girls.



Career planning and development

► Dynamic career paths driven by feedback and new challenges

We offer a **robust career and development plan** that is aligned with KPMG's global privacy guidelines and is based on the principles of merit and equal opportunity.

Continuous leadership feedback and **performance assessment** is a part of KPMG's culture that fosters dialogue and working closely together in our work environment. Opportunities to deal with new challenges facing clients combined with the opportunities provided by our Global Mobility Program complete our approach to development planning.



Health and quality of life

► Well-being at and outside the workplace

Quality-of-life and benefits programs improve the well-being, health, comfort and safety of our primary asset: our people.

Organizational climate

► Actively listening drives continuous improvement

Every two years our **Global People Survey** measures our professionals' satisfaction and informs the design of specific action plans aimed at improving these indicators.

The 2016-2017 edition of GPS surveyed 84% of our professionals. The data showed **satisfaction had improved across 14 of the 16 indicators**, with especially high levels of satisfaction in Corporate Citizenship (83%), Quality and Risk (82%) and Strategic Vision (80%) and improvement in the perception of effectiveness of Action Plans in response to GPS surveys (which increased from 50 to 63%).

Financial Capital

The value of the success we share with our stakeholders.

MANAGEMENT

Our **financial strength** is anchored in the **professionalism and integrity** that underpins our management of KPMG in Brazil.

We want to remain a successful organization, but we want our success to return increasing value to our stakeholders.

That way, profit will always be something rightfully earned as a result of the value we create for society, and not an end in itself.



ASSETS

Strategic management

We capitalize on our partners' expertise in management, strategic planning and scenario analysis to enhance our financial resilience.

Long-term vision

We direct our services to the sustainable development of our business and our clients.

Capital invested

We provide funding to the business through debt or equity funding.

Integrity and responsibility

We strictly adhere to the principles of integrity based on an effective and comprehensive Risk and Quality Management framework, which helps reduce the risks to which our business is exposed.

GENERATED VALUE

For our professionals

Financial rewards for services.

For our clients

Investment in technology and knowledge that translates into more efficient and accountable management approaches.

For society

Giving back to communities through taxes, salaries, payments to suppliers and community investment.

➤ R\$ 1.13 MILLION IN REVENUE

➤ R\$ 200 MILLION IN PAYMENTS TO GOVERNMENT

➤ R\$ 2.1 MILLION INVESTED IN COMMUNITY

➤ R\$ 497 MILLION in employee wages and benefits

➤ 11.6% GROWTH

Financial results

Anticipating market demands supports continuing growth

In our positive financial results lies a complex underlying equation: our extraordinary professionals, the quality we deliver in every engagement, client satisfaction, the trust our brand has earned from the market, the global strength of the KPMG network and our commitment to leaving a legacy to communities. These attributes support our vision of becoming **The Clear Choice** for our clients and the market.

Managing them is part of the **strategic planning** and **day-to-day management** efforts of our local leadership, in direct alignment with KPMGI's strategies and principles.

In 2016, this helped ensure that the challenges we faced would not impair our growth. It was an uphill journey that required **utmost efficiency** in every detail of our operations, combined with a **strategic vision** to invest with a long-term focus. This helped us navigate with confidence through difficult times while maintaining our leading position in a number of segments and meeting our targets for the year. **We grew by 11.6 percent** in 2016, further increasing our government payments, salaries paid and community investment.

AUDIT

We retained our market leadership in the listed companies segment and remain firm in our strategy of developing new clients through a centralized Audit team supporting the broader organization. Accelerated investment in Dynamic Audit has improved efficiency and quality, supporting **growth of 11.2%**.

ADVISORY

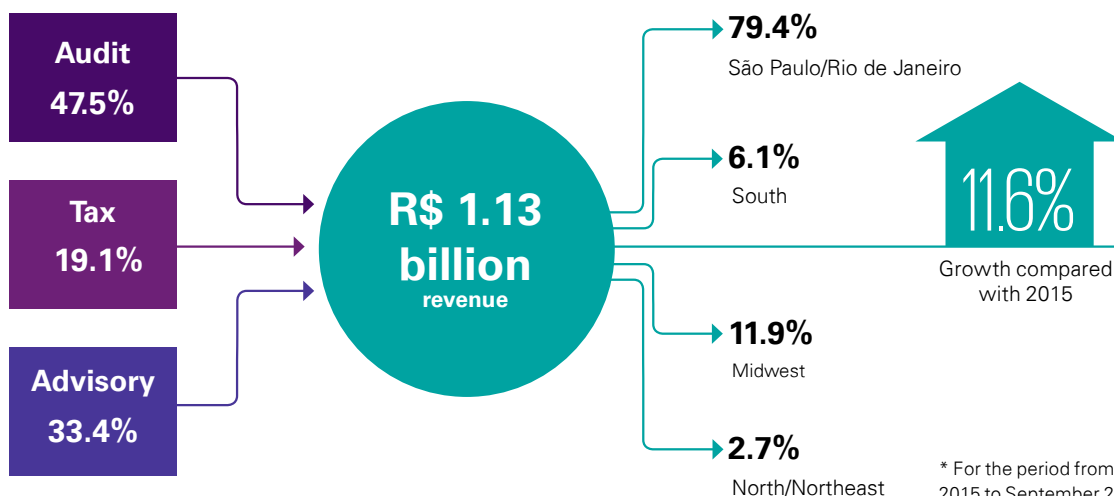
We expanded our staff and service portfolio across all areas, achieving significant success in engagements related to the Anti-corruption Act, corporate reorganization and business transformation. This supported **growth of 14.1%**.

TAX

Substantial technology investment in recent years has proved to be crucial in uniquely positioning us to advise our clients in dealing with new tax and filing requirements. **Growth in this segment was 8.3%**.

CONSOLIDATED REVENUE BY REGION AND PRACTICE* (%)

Independent firms operating in Brazil under the KPMG brand



* For the period from October 2015 to September 2016.



Statement of Added Value* (R\$)

	2016	2015	2014
Direct economic value created	1,137,360,064	907,706,802	898,559,330
a) Revenue	1,137,360,064	907,706,802	898,559,330
Economic value distributed	905,433,495	775,929,579	701,794,065
b) Operating costs	186,381,555	163,983,222	148,951,352
c) Employee wages and benefits	497,661,451	433,204,153	382,254,266
d) Payments to providers of capital	18,169,712	15,300,334	-
e) Payments to government	200,564,514	160,956,840	166,771,920
f) Community investments	2,656,262	2,485,030	3,037,371
Voluntary contributions (including pro bono) to social, environmental and cultural projects	2,149,719	2,014,014	2,367,371
Contributions to social, environmental and cultural projects under Tax Incentive Laws	506,542	471,016	670,000
Accumulated economic value	231,926,568	131,777,223	196,765,265

This information refers to the periods January to December 2016, 2015 and 2014, and represents the operations of all independent entities operating under the name KPMG in Brazil. Under current legislation, they are exempt from publishing statements of financial position. Data from 2015 were redefined between items b and d for better comparability.

Social And Relationship Capital

Shared resources and knowledge creating value for our stakeholders and KPMG.

MANAGEMENT

Our purpose calls for us to make our Intellectual Capital available to our stakeholders in a relationship based on **professionalism, ethics** and **integrity** that creates value for all parties.

To achieve this, we translate our professionals' knowledge and expertise into **dynamic and meaningful services** that inspire confidence, strengthen our reputation and empower change in society.



ASSETS

Reputation

We catalyze the international reputation of the KPMG brand for integrity and professionalism.

Active membership

We actively participate in discussions within trade associations in our segment and regulators on our responsibilities, governance and on tax morality.

Generating knowledge

We openly share the knowledge we produce with clients, governments, regulators, associations, universities, the media and, through them, society.

Corporate citizenship

We maintain lasting partnerships with organizations that promote development and education.

Oversight

We monitor the quality and integrity of our relationships with clients and suppliers.

Voluntary commitments

Our policies are aligned with national and international voluntary commitments to support human rights, sustainability and a low-carbon economy.

➤ R\$ 2.14 MILLION IN COMMUNITY INVESTMENTS

➤ R\$ 678 THOUSAND INVESTED IN PRO BONO SERVICES

➤ SOURCE OF 1,861 NEWS REPORTS

➤ 100 TOP COMPANIES FOR HR MANAGEMENT 2016
Gestão e RH

➤ R\$ 3.4 MILLION invested in 225 events

➤ CLIENT SATISFACTION: 96% WOULD RECOMMEND OUR SERVICES

➤ A MEMBER OF 138 TRADE ASSOCIATIONS

GENERATED VALUE

For our professionals

KPMG pride; Community engagement; Membership of industry associations.

For our clients

Access to thought leadership and services aligned with our values and our approach of working shoulder to shoulder with clients.

For society

Pro bono services for charitable organizations; Shared knowledge; Initiatives to promote tax morality, compliance and trust in the audit process; Sustainable value chains.



Brand and reputation

► **Our brand is our passion;
it is what drives us to be our best**

For over a century, our global track record has been characterized by innovative delivery, responsible professional conduct, business integrity and helping shape a better future by sharing our knowledge with businesses, governments, the media, third-sector organizations, and professional and trade associations.

In addition to media collaborations, keynote invitations and the satisfaction of our clients and professionals, the awards we are presented with each year are a further testament to the market's high regard for our services. In 2016 alone, KPMG received **14 local and international awards** linked to aspects such as sustainability, human rights, management, human resources and audit.



Recognition to the quality and integrity of our deliveries:

96% of our clients would recommend KPMG and 94% would use other services we offer.

› Audit Committee Institute

The Audit Committee Institute (ACI) – one of our most important initiatives – disseminates best practice in corporate governance as well as political, economic, corporate, legal and tax trends affecting our business.

In 2016, 410 Board and Audit Committee members from major corporations attended seven meetings in São Paulo, Porto Alegre, Rio de Janeiro and Recife.

› KPMG Risk University and KPMG Risk University for Women

These comprehensive Governance, Risk and Compliance (GRC) training programs prepare participants to guide companies and organizations on their journey to management maturity.

Recognized by more than 200 executives from 120 companies as an innovative learning and networking platform, they translate KPMG's experience using a dynamic approach, in addition to providing an opportunity to share experience.

Client relations

› Dialogue and collaboration to build lasting relationships

Our client relations are supported by a Risk & Quality Management System and by direct interaction between clients and professionals on the ground, satisfaction surveys and the various channels we have created to share the knowledge flowing through KPMG International's network of member firms, such as research and publications, events and seminars.

Shared expertise

› Contributing to our stakeholders' development

Part of the repertoire we build across the KPMG network is made available to our stakeholders in order to enhance the debate around the complex issues we address.

Continual collaboration with the media, research, studies, debates and sponsored events provide clarity and guidance about complex issues and are some of the strategies for disseminating this expertise.



Memberships

› Fostering sustainable development

We are members of 130 trade associations and actively engage with regulatory bodies, where we share insights in debates or serve on boards, executive committees and working groups to further our professions and to ensure the sustainable development of our business.

Supplier management

› Responsibility across the supply chain

Human rights has become a prominent component of KPMG's strategy following our adoption of the UN's Guiding Principles on Human Rights. Human rights principles are embedded in our relationships with clients and suppliers through contracts that include human rights and anti-bribery clauses.

Our Supplier Code of Conduct was developed in 2015 to further cement our commitment and improve our relations with suppliers.

Corporate citizenship

Education, development and environment

We believe that our initiatives and investment can inspire confidence and empower change, helping to lift people out of poverty and strike a positive balance between economic growth and the need to sustain the environment.

Our support for the UN Sustainable Development Goals, launched in 2015, has led us to restructure our global corporate citizenship initiatives into two strategic fronts that are highly relevant to our industry: **Lifelong Learning** and **Global Climate Response**.

Aligned to them, our Corporate Citizenship strategy in Brazil is guided by three pillars that articulate all our initiatives: Education, Development and Environment. KPMG's environmental initiatives are reported further below under Natural Capital.

EDUCATION

To help children and youth develop their potential, we support schools, universities and nonprofit organizations through direct social investment in recurring programs as well as ad hoc initiatives. In 2016 we supported long-time partners such as **Pequeno Cidadão**, **Enactus**, **Junior Achievement** and **+Unidos**.

DEVELOPMENT

Our Development actions are focused on promoting social justice and supporting sustainable projects to improve living conditions in our communities.

Among our most important contributions within this pillar is the provision of **pro bono audit services** or compensation to improve nonprofit financial statements. In 2016 we supported 13 organizations in different regions throughout Brazil.

Volunteerism also plays an important role. In addition to working in the Junior Achievement programs, our professionals can join special campaigns and participate in KPMG Community Day activities to help address the specific needs of their communities.



Annual visit from children from the "Little Citizen" project to our São Paulo office



"Natal Solidário" donation delivery

KPMG Community Day 2016

22 organizations benefited

1.6 thousand people reached

908 volunteers in 20 cities in Brazil

Natural Capital

Our commitment to leave the world better than we found it.

MANAGEMENT

Our industry is less reliant on Natural Capital than on Human and Intellectual Capital.

Despite this, we undertook a **global environmental commitment** in 2008 (in line with our Code of Conduct) to our vision of leaving the world in a better state than we found it, to the principle of offering services which encourage more sustainable business models and to other international commitments to which we have subscribed.

Environmental management at KPMG in Brazil is based on the **Global Climate Response**, focusing on our **eco-efficiency goals** and **awareness raising and engagement** with stakeholders.



ASSETS

Environmental indicators

We set global and local eco-efficiency targets.

Engagement

We subscribe to national and global commitments to empower positive change.

Raising awareness

We work to raise environmental awareness and engagement among our professionals, customers, suppliers and communities.

Knowledge

Our environmental and climate change expertise is made available to our clients and broader society.

➤ **CARBON NEUTRAL: 7,187 TONNES OF CO₂ OFFSET**

➤ **GREENHOUSE GAS INVENTORY VERIFICATION BODY** (Norma ISO 14065) INMETRO

➤ **8% GROWTH IN DEMAND FOR SUSTAINABILITY SERVICES**

➤ **COMMITMENT TO A LOW-CARBON ECONOMY** | Carbon Price Communiqué and the Paris Pledge for Action

➤ **COMMUNICATION CAMPAIGN OF THE YEAR/CLIMATE CHANGE** | The Accountant & International Accounting Bulletin Awards

➤ **4,314 HOURS OF SUSTAINABILITY EDUCATION**

GENERATED VALUE

For our professionals

Environmental awareness and engagement.

For our clients

Sustainable business models, policies and procedures.

For society

Lower Greenhouse Gas Emissions; Carbon Emission Neutralization, with positive impacts on biodiversity and income opportunities from sustainably managing and keeping forests intact; Resource efficiency; Awareness of sustainable practices; Access to research and thought leadership.

Environmental management at KPMG: global framework X local practice

GLOBAL ENVIRONMENTAL TARGETS 2020

BASELINE YEAR: 2015

Energy 50% of our electricity purchased from renewable sources.

▶ **THIS TARGET HAS ALREADY BEEN MET IN BRAZIL, SINCE OUR NATIONAL ENERGY FRAMEWORK IS 75% BASED ON RENEWABLE ENERGY.**

Greenhouse Gas Emissions 10% reduction in net emissions per full-time equivalent (against a FY2015 baseline).

▶ **THE REDUCTION TARGETS ESTABLISHED BETWEEN 2007 AND 2015 HAVE ALL BEEN EXCEEDED. IN THE 2010-2015 REPORTING CYCLE EMISSIONS THEY WERE REDUCED BY 16.6%.**

STRATEGIES AND RESULTS IN 2016

Sustainable IT

Technology supporting remote working reduces commuting; software applications have helped reduce printing volume by 19%.

Responsible Purchasing

Reduction of materials consumption (Plastic cups: 21% and Paper: 58%); 17.5 metric tons of paper recycled.

Energy-Efficient Facilities

KPMG in Brazil's main office building and facilities are certified LEED CS Gold® and LEED ID+C Gold®; infrastructure improvements have delivered water (19%) and Electricity (28%) savings.

Responsible Commuting

Incentives for using bicycles and corporate carpooling (Caronetas/Wiimove).

Carbon Offsets

Carbon Neutral: 7,187 units purchased from the REDD+ Jacundá-Rondonia Project, validated in accordance with the Verified Carbon Standard and Climate, Community and Biodiversity Standards.

AWARENESS RAISING AND ENGAGEMENT

STRATEGIES AND RESULTS IN 2016

Raising awareness about sustainability amongst our professionals

Environment week and sustainability e-learnings keep our professionals continuously connected to sustainability practices. An online quiz from Akatu Institute revealed that our professionals are 220 percent more conscientious and 82 percent more engaged than the Brazilian average.

Encouraging our suppliers and clients to commit to improving sustainability performance

Stringent client and engagement acceptance policies, client contracts with anticorruption and anti-bribery clauses, and our Supplier Code of Conduct are some of the initiatives that are driving improvements in our supply chain.

Communication and disclosure of our environmental performance

GRI Sustainability Reports published annually for the past seven years. Our sustainability hotsite provides up-to-date information on performance.

COMMUNITY AND THE MARKET

STRATEGIES AND RESULTS IN 2016

Leadership in providing sustainability services

Demand for sustainability services is growing year by year. 2016 saw 8% growth.

Collaboration with and support for environmental NGOs

Our partnership with the Akatu Institute for Conscientious Consumption delivered Edukatu, an online consumer education platform used by 2,000 schools in Brazil.

Contribution to industry initiatives

Policies supported by global and local commitments to which we have voluntarily subscribed.

GREENHOUSE GAS EMISSIONS AT KPMG IN BRAZIL

		EMISSIONS (TONNES OF CO ₂ EQUIVALENT/YEAR – TCO ₂ e/year)			WEIGHT OF EACH SCOPE IN EMISSIONS (%)
		2016	2015	2014	
SCOPE 1	- Diesel consumption by generators at the São Paulo offices - Fuel reimbursements for partners	267.66	248.29	73.08	3.7%
SCOPE 2	Power consumption	245.99	362.87	485.07	3.4%
SCOPE 3	Reimbursement for KPMG professionals commuting to clients; transport of materials and documents between offices; motobike couriers (transport of documents); Corporate air travel	6,552.55	5,566.65	4,747.03	91.2%
OTHER EMISSIONS	HCFC-22 emissions ¹	121.09	154.39	147.77	1.7%
TOTAL EMISSIONS		7,187.29	6,352.20	5,452.94	100%
EMISSIONS PER CAPITA	Emissions <i>per capita</i> (per professional) ²	1.78	1.88	1.66	

This data is for the period January to December of each year. The method for this inventory was developed by KPMG International based on the GHG Protocol and Defra Reporting Guidance.

¹ Following GHG Protocol guidelines, these emissions were not included in Scope 1, as HCFC -22 gas is not included in the Kyoto Protocol .

²The average headcount used in the calculation of per capita emissions is provided by KPMG International for all member firms.

tCO₂e = tonnes CO₂ equivalent

Manufactured Capital

Physical, material and technological assets supporting quality of service and reducing environmental impacts.

MANAGEMENT

Excellence in delivery depends to a great extent on the **quality of the technology assets** we provide to manage and ensure the security of information that is relevant to our work. Technology assets are also critical to our innovation processes for the benefit of our clients.

Physical and mobility assets complete the equation of how we **support our professionals in delivering their best**.

All investments related to this capital are consistent with our established environmental targets.



ASSETS

Physical assets

We provide ergonomically designed, functional and comfortable office space furnished with appropriate materials to ensure the health, safety and well-being of our professionals.

Technology

Equipment and systems to enhance engagement efficiency, information security and mobility.

Mobility

Offices accessible by public transport, boost to carpooling, bike park and a corporate car benefit contribute to better mobility.

GENERATED VALUE

For our professionals

Efficiency; Integration; Information security; Occupational health and safety.

For our clients

High-quality and efficient delivery; Information security.

For society

Reduction environmental impact from our offices and travel.

24 OFFICES

SÃO PAULO OFFICE: BUILDING FACILITIES CERTIFIED LEED CS GOLD® AND LEED ID+C GOLD®

TOURING OFFICES | More flexibility and convenience for our professionals

CARPOOL SYSTEM | App Wiimove

CORPORATE FLEET FULL RENOVATION



Facilities

► Ongoing office improvements

Our 24 offices in Brazil are located in cities that serve as business hubs for strategic regions and provide the physical and technological infrastructure required for our professionals to deliver high quality and efficient service to clients.

As new office space requirements arise, our office renovation and adaptation efforts are ongoing. Ergonomics and facilities performance are also taken into account in office planning, ensuring each office makes optimum use of the available resources and is suited to the different needs of people with special needs.

The São Paulo office, our largest operation in Brazil, is located in a building that is certified LEED Gold for environmental impact mitigation achieved during the construction and use of the building through the use of sustainable technologies and materials.

Corporate fleet

► Comfort and recognition for managers

Our company vehicle benefit program for managers, called KFleet, is the first of its kind among the Big Four.

In 2016, 598 leaders (84% of eligible beneficiaries) subscribed to the program and now enjoy the benefits of a fully renovated, flex-fuel vehicle fleet.

Facilities that enhance comfort, health, efficiency and environmental performance.

Technology

Secure and efficient information management

The volume of information that our teams must access and process, both locally and globally, requires state-of-the-art infrastructure and effective hardware and software solutions. We are equipped with 100 servers and 4,000 computers, as well as help desk support for fast troubleshooting.

Some of the improvements implemented in 2016 included:

New software improves conscious printing
Documents are only printed once requesting employees have swiped their badges at the printer.

New computers We have increasingly invested in technology and security to allow our professionals to remotely access the information and systems they need to complete their engagements with optimum efficiency and quality.

Touring offices Implemented in 2016, the system brings greater flexibility and convenience for KPMG professionals.



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