
Annual Review

and Corporate Responsibility Report



Australia
2012



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All figures are in Australian Dollars unless otherwise specified.

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PwC Australia helps organisations and individuals create the value they're looking for. We're a member of the PwC network of firms in 158 countries with close to 169,000 people. We're committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com.au.

Our 2012 Annual Review celebrates the ways PwC Australia is contributing to the health, wellbeing and sustainability of Australian communities.



Rated in the top 25 of the BRW Top 500 Private Companies, our talented and diverse workforce intimately connects us to a wide range of communities. During 2012, PwC people once again demonstrated their personal and professional commitment to making positive contributions. Their stories are inspiring.

This year we celebrate a decade of our Foundation's commitment to the collective responsibility of business, government and the public to create a sustainable future together. This annual review profiles the work of the PwC Foundation as it has evolved from providing donations and offering pro-bono accounting when it was established in 2002, to empowering agents of social and environmental change by sharing our skills and experience to ensure they are sustainable and effective.

Some of the Foundation's success is easily measured – more than \$26 million in donations from our people, 19 charities supported in FY12 and numerous awards received over the last 10 years. For example, the firm was recognised with the BRW ANZ Private Business Awards for Excellence in Community Practices and Excellence in Environmental Practices in 2010, and the Australian Human Resources Institute's Ian Kiernan Award for Corporate Social Responsibility 2011. No less important is the rewarding experience for our people who are proud of the contributions made and communities empowered by their personal involvement. In a 2011 survey, 66 per cent of our people said Corporate Responsibility had influenced their decision to stay at PwC Australia.

Our commitment to effect societal change extends to policy. Senior Actuarial Partner, John Walsh, a quadriplegic since the age of 20, has merged his brilliant mathematical skills with his personal insights to change attitudes towards disability and the evidence upon which decisions are made about support services for the disabled. Through the work of John and our National Health team, PwC is influencing government policy on disability, including the National Disability Insurance Scheme.

Our community commitment extends to harnessing other corporate players, such as private businesses and entrepreneurs. In 2011, we formed an action group called 'Prism', a collective of ten entrepreneurs and CEOs of private business, to improve and coordinate the corporate responsibility contributions from this sector. As its name suggests, Prism aims to concentrate the activities of many and focus them as one body to be more powerful and effective, creating greater impact and social change.

The past year has seen many of these efforts rewarded. We were certified carbon neutral under the National Carbon Offset Standard (NCOS). The Australian Centre for Corporate Social Responsibility (CSR) has named us one of the Top 20 (for the 2010/11 year) CSR companies in the nation. The Australian Charities Fund's inaugural Australian Workplace Giving Awards named us the Best Practice and Innovation for our workplace giving program. Our diversity and acceptance of all communities has been recognised by Pride in Diversity which ranked us the top employer for the Lesbian, Gay, Bisexual and Transgender (LGBT) community for their Australian Workplace Equality Index Awards.

In 2013 we will look to strengthen our community credentials as we strive to be the "go to" firm for Australia's business and community leaders. We will enable and support PwC people to show leadership beyond their day to day firm responsibilities.

I hope you enjoy and are inspired by the stories in our 2012 Annual Review. They are great examples of how a collective of people, thought leaders, or businesses, can make positive change for a sustainable Australia.

Luke Sayers
Chief Executive Officer

Our financial performance

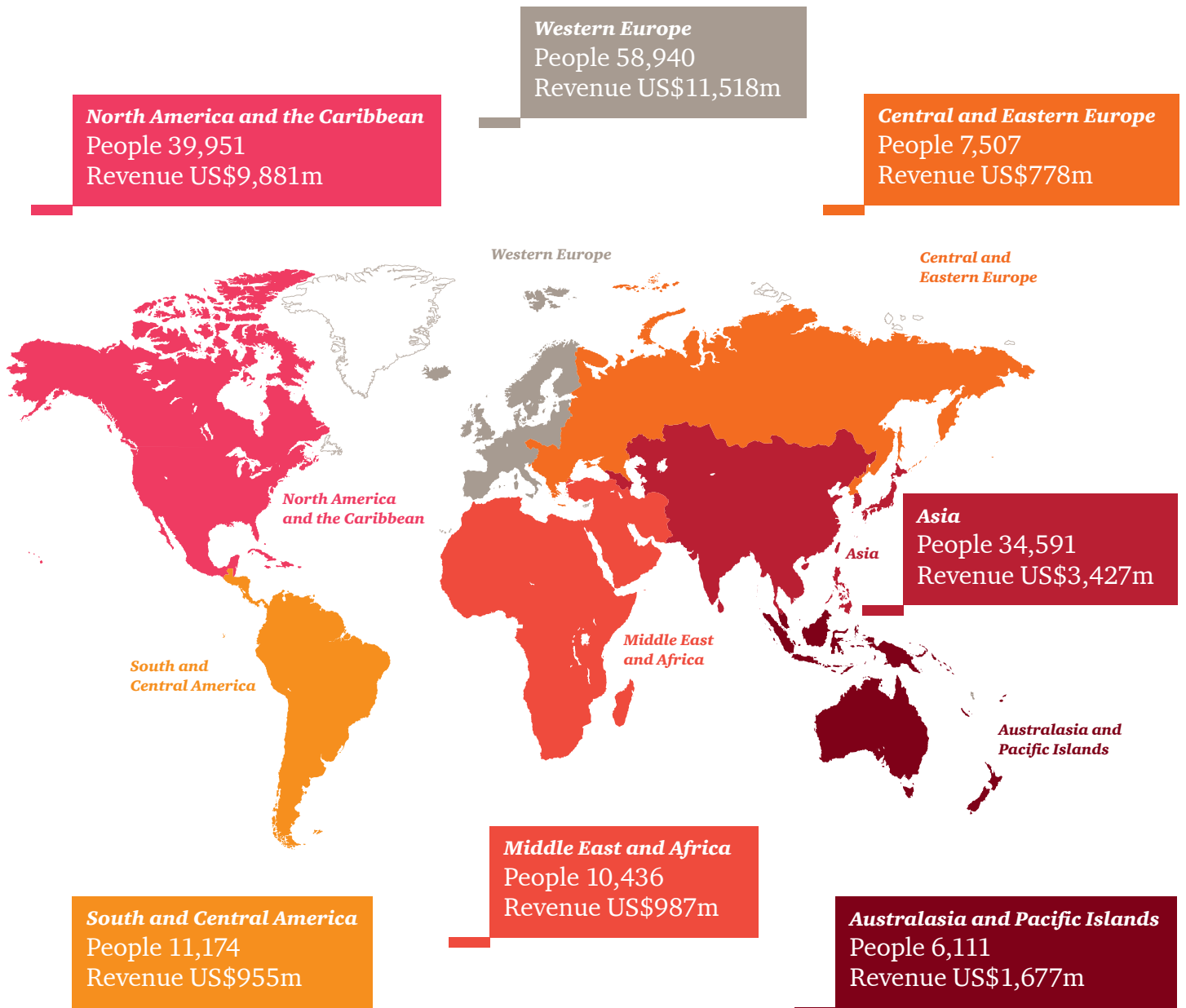
FY12 was a solid year in respect of revenue. Advisory and Private Clients teams both achieved strong growth, reflective of the growth in the resources, services and government and technology, information, communication and entertainment sectors. Our Assurance and Tax businesses were both negatively impacted by the flat consumer and industrial products sector, and declines in the Financial Services sector.

Revenue by line of service (\$'000)

Line of service	FY11	FY12	Growth
Assurance	541,943	524,730	-3.2%
Advisory	412,421	463,715	12.4%
Tax & Legal	329,687	335,133	1.7%
Private Clients	145,309	155,323	6.9%
Total	\$1,429,360	\$1,478,901	3.5%

Revenue by industry (\$'000)

Industry	FY11	FY12	Growth
Consumer and Industrial Products	266,247	270,915	1.8%
Financial Services	405,829	371,774	-8.4%
Resources, Services & Government	614,215	680,440	10.8%
Technology, Information, Communication & Entertainment	143,069	155,772	8.9%
Total	\$1,429,360	\$1,478,901	3.5%



Regional figures are for the year ended 30 June 2011.

PwC Foundation – 10 years of investment

This year, we celebrate the 10th anniversary of the PwC Foundation. As we have grown, so too has the positive impact we have had on our communities, environment and people.

When the Foundation was established in 2002, we encouraged our people to engage in volunteering for community-based projects, make donations, and offer pro-bono accounting work for various organisations.

The not for profit (NFP) sector has faced the same challenges as our large clients – adapting to a changing economy with large goals and limited resources.

At PwC, we believe in the collective responsibility of government, business and the public to create a sustainable future together. This is why one of the Foundation's strategic goals is to create sustainable, social change by engaging with those at the coal face, by using our skills to support those with the experience in directly improving the lives of people in the community.

Through capacity building, we enable charities to reach more people in need of their services. We focus on supporting organisations delivering programs that make a long-term impact in the community, and work with them to understand where we can have maximum impact. PwC offers our clients a range of services, from consulting to immigration advice. The same level of skills and resources available to the business community are accessible to our charity partners.

PwC has committed more than \$26 million to charities since the inception of the Foundation, having developed an award-winning People Giving program that allows our people to donate pre-tax income which is then matched dollar for dollar by the firm. Our 19 charity partners are selected by our people every three years, with our funds targeting specific programs within each.

Our people know first-hand the value of education, and recognise its role to help break the cycle of poverty. The Smith Family's Learning for Life (LFL) program is an example of an initiative we have supported since 2002, through mentoring, fundraising and capacity building projects. In the last year, 16 of our people were mentors for disadvantaged children and young adults with their school work, whether pre-school activities, high school projects or university assignments.

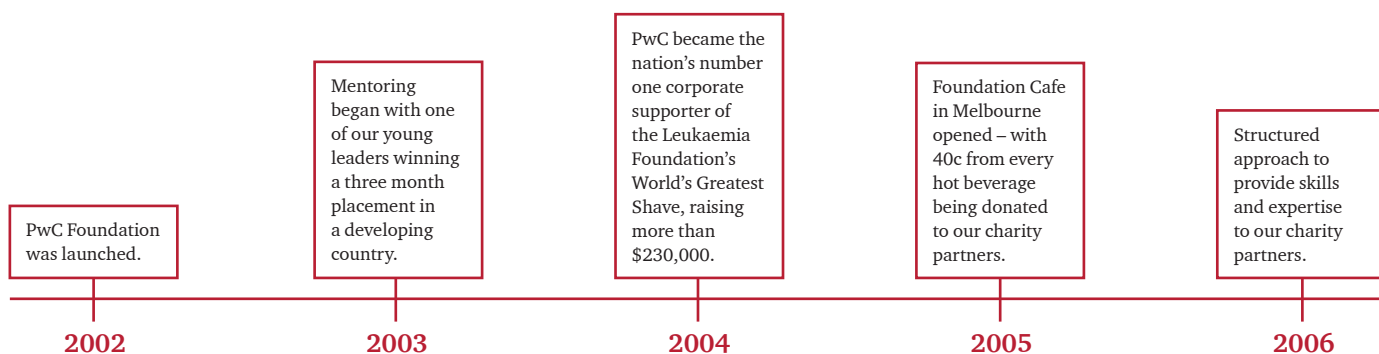
PwC Director Carol-Ann Wong has been writing letters to 16 year old Benjamin, a student on the LFL program, for four years.

"We swap stories of our life, including details of our family activities, social life and work experiences. For students from a disadvantaged background, an outsider providing support and encouragement has a really positive impact."

The evolution of our approach over the last 10 years is exemplified by our relationship with World Vision Australia. While we have contributed more than \$200,000 to the See Solutions initiative, we have endeavoured to develop a true partnership and understand the needs of the organisation. We have undertaken a number of capacity building projects, and in 2012, nine of our people visited the coffee farmers of Kochore, Ethiopia, to view projects which aimed to bring greater self-sufficiency to local farming operations.

"It was inspiring to see the dedication of the World Vision teams in Ethiopia, as was the level of work which goes into ensuring every project is aligned to the needs of local communities," PwC Principal Karina Jagoe, who made the trip, said "Every dollar we donated through PwC is helping to break the cycle of poverty".

We are also committed to working in partnership with our community networks, Aboriginal and Torres Strait Islander organisations and individuals towards the common goal of reconciliation in Australia. As part of our Reconciliation Action Plan, PwC has partnered with Kinaway, the Victorian Aboriginal Chamber of Commerce, to develop a Business Mentor Program. This program provides our people the opportunity to mentor Aboriginal business owners, and share business expertise and insights to assist the growth of their business. Our mentors are carefully matched to business owners so we can deliver the best possible value.



To raise the level of trust and accountability of the not for profit sector, PwC Australia, in collaboration with the Institute of Chartered Accountants Australia, introduced the PwC Transparency Awards in 2007. In 2008 this collaboration was expanded to include the Centre for Social Impact (CSI). The awards recognise the quality and transparency of reporting in the Australian not for profit sector and encourage the ongoing improvement of NFP reporting in general. Each participant organisation receives a detailed review of their reports, with a view to identifying areas for improvement. Raising the accountability and transparency of the sector in turn attracts greater confidence from potential donors and supporters.

A number of milestones have been achieved since embedding our holistic view of corporate responsibility into our ways of doing business. Driven by our people and our clients, we plan to continue to focus our investment of skills and resources where we believe they will have the greatest lasting benefit for communities and the environment. By partnering with those with the knowledge and offering our skills where required, we hope to work with business, government and the community to achieve a sustainable future together.

Embedding corporate responsibility values in our operations empowers us to work alongside business, government, and the community, to create a sustainable future.



PwC's group at a school in the Tigray region of Ethiopia, built with funding from World Vision Australia



A brighter future for Australians with a disability

Despite the extent of disability in our country, many people are still unable to access the services they need to live their lives to their full potential.

PwC Australia Actuarial Partner John Walsh is all too aware of the barriers preventing a large number of Australians from fully participating in their communities.

John has been a quadriplegic since he was 20, when his spine was fractured during a rugby league game. After securing a job at an actuarial consulting firm in his 20s, John combined his gift for mathematical analysis with his own life experience to build the first national database on the causes, incidence, prevalence and nature of spinal cord injuries.

Today, John is a senior partner in PwC Australia's Health practice in Sydney. Drawing on his unique experience and encyclopaedic knowledge, John has led our National Health practice research into disability in an effort to change the system for the benefit of all Australians.

When the Productivity Commission launched an inquiry into disability care and support in Australia in 2011, they called on John to contribute. The Productivity Commission made recommendations to implement a National Disability Insurance Scheme (NDIS), replacing the current system which was found to be "underfunded, unfair, fragmented, and inefficient, and gives people with a disability little choice and no certainty of access to appropriate support."

Backed by the statistical analysis and unparalleled insights provided by John and his team, the inquiry drew the support of Australian governments. That commitment gave rise to the NDIS launch sites.

John and the National Health team's next step was to ensure the NDIS would be an effective mechanism. In December 2011, they released a paper, "Disability expectations: Investing in a better life, a stronger Australia", which identified four guiding principles, four milestones, and

behaviours needed to ensure the NDIS accomplished its objectives: to allow disabled Australians to realise their potential.

They identified four fundamental principles for the NDIS:

1. People with a disability have equal rights
2. Society has a facilitating role to play in helping people with a disability to exercise these rights
3. Disabled people should have choice in how they access support, and
4. Inclusion should be a key focus by removing obstacles to access and employment.

Following the Productivity Commission inquiry and the establishment of the NDIS the Australian Government committed an additional \$1 billion to the scheme's operating budget.

"The cultural change required is massive. People with disability need help to understand their potential and to build expectations. Disability support organisations need help to provide the service and support required and the whole community and government need a major cultural change to provide equal rights and real access to people with disability," John says.

With John at the helm, and backed by a dedicated team from PwC Australia, future generations will face a brighter future and a better life.

One in five Australians has a disability

Every week, five or more Australians sustain a spinal cord injury and 10 to 15 sustain a severe traumatic brain injury

Forty five percent of people with a disability in Australia live in or near poverty, more than double the OECD average of 22%

Every two hours, an Australian child will be diagnosed with an intellectual disability



"It is encouraging that in such a difficult budget the Australian Government has recognised the importance of a new paradigm for providing care and support to people with disabilities."

John Walsh, PwC Partner

Focusing private contributions for good

The corporate responsibility activities of ASX listed companies are well known. Less widely recognised, however, are the significant contributions made by Australia's private companies.

Through our Private Clients practice, PwC has a network of close relationships with Australia's private companies. This gives us the privilege of working closely with some of Australia's most generous, committed and innovative corporate citizens.

In June 2011 we created 'Prism', an initiative that enables private clients to share experiences, collectively build capacity and better coordinate their respective corporate responsibility efforts.

Prism involves 10 of Australia's most innovative entrepreneurs and CEOs of privately-owned businesses, who prefer to retain their anonymity, along with experts from our own Private Clients practice and Corporate Responsibility team.

At the second gathering of Prism, held in December 2011, attendees spoke about the unique advantages that private businesses enjoy when it comes to investing in the community and environment.

"We face less red tape than many listed corporations, meaning we can act with greater speed and agility to meet the changing needs of Australian communities," one participant noted.

Another participant remarked that private businesses are often closer to the communities they serve, putting them in a unique position to hear and understand first-hand what communities require to grow and develop.

At the heart of every discussion is a commitment to link corporate responsibility to a company's core business, and an understanding that corporate responsibility activities only strengthen the underlying health of a company's operations.

"Corporate responsibility is deeply embedded in everything we do; it is at the core of our business values and activity. Without strong communities, our business could not thrive and grow as it has," one member said.

Another participant donated 20 percent of his company's profits to the community his business serves. This participant says that business success enables him to contribute in a strategic and meaningful way while engaging staff and their families in the decision making process.

The group is enthusiastic about influencing other private sector businesses to be more proactive in their corporate responsibility initiatives. They also see a natural alignment between private business leaders and social entrepreneurs, meaning that benefits are not only accrued to participating private businesses. Social entrepreneurs also benefit from working with successful Australian private businesses, with demonstrated expertise in business development and strategy.

The commitment and enthusiasm of the Prism group is infectious. Working with our extensive network of private companies of all shapes and sizes, PwC will continue to help build stronger communities for the benefit of all Australians.

"It is not social responsibility, philanthropy or even sustainability, but a new way to achieve economic success."

"There is a critical link between businesses and their communities. Many of the most profitable companies are perceived to be generating their profits at the communities' expense. It is not sustainable over the long term to have healthy companies if we have sick communities."

Mark Reading, PwC Partner



Our people

We recognise that people are the key to our success as a business, which is why PwC is committed to building a culture that empowers every individual and celebrates diversity.

Regular surveys of our people record high levels of staff engagement and widespread pride in the firm. In 2012 we provided a record number of our people with flexible working practices, recognising that a healthy balance between our people's work and personal lives is critical.

The firm has developed sophisticated initiatives to promote diversity in the workplace. Recognising and celebrating

diversity does not just have symbolic value for the firm; for PwC it's good business practice too. By understanding and advancing the interests of our people, whatever their background, the firm gets to better understand our clients, contribute insightfully to public debates, and meaningfully contribute to the communities we belong to.

Fifty percent of our senior consultants and consultants are female, and the firm is committed to increasing the representation of women at the most senior levels.

In 2012 we were recognised as the Employer of the Year in the Australian Workplace Equality Index for our initiatives to support lesbian, gay, bisexual, transgender and intersex individuals.

As part of the firm's commitment to transparency in reporting we are pleased to share the following results for FY12.

People engagement

	FY11	FY12
My professional relationships (with both my clients and team) are rewarding and enjoyable	88%	86%
I am proud to work at PwC	87%	88%

Flexibility

	FY11	FY12
Number of people participating in Wellness and Inclusion Month	1,229	1,587

Diversity

% population that is female	FY11	FY12
Partner	17%	17%
Principal	21%	25%
Director	35%	34%
Senior Manager and Manager	48%	49%
Senior Consultant and Consultant	50%	50%

Over 500 participants in PwC's Sticks & Stones and Senior Manager Business Simulation Development programs

People statements

	FY11	FY12
Number of people		
Headcount	6,505	6,527
Average age of employees	32	31

Our community

While we have a strong volunteering program, our real focus is on using our professional expertise – not just donating our time – to help create social impact. That’s why we’ve kept our volunteering target at the same level for FY13.

By contributing to public policy development, improving transparency in the not for profit sector, mentoring

students to broaden their ideas about career possibilities, or providing services to help charities operate more efficiently, we can create change that lasts. Of course it’s also about money. We make it easier to contribute by offering tax-effective workplace giving, and matching staff donations dollar for dollar.

We are focused heavily on increasing participation in our People Giving program, because we know that ongoing giving is what really allows charities to plan their programs and operate sustainably. 54% per cent of our people donated to at least one giving initiative, helping the firm reach \$2.6 million in cash donations.

	FY11	FY12	FY13 Target
Giving (%)			
People supporting our charity partners by donating through payroll giving	23%	30%	33%
People participating in at least one giving initiative	70%	54%	70%
Mentoring and volunteering			
Number of people mentoring in the community	270	270	280
People participating in volunteering activities	47%	37%	40%
Capacity building*			
Total value of capacity building	\$9.8m	\$7.9m	\$10m
Number of people on capacity building engagements	1,095	1,055	
Number of hours on capacity building engagements	43,025	34,670	
Environment			
	FY11	FY12 Estimate	FY12 Actual****
Greenhouse gas emissions total (tonnes CO ₂ -e)**	21,057***	22,268	
Greenhouse gas emissions per FTE (tonnes CO ₂ -e)**	4.1	4.1	
Waste to landfill (tonnes)	278	418	
Internal firm air travel total (million kms)	40.0		38.0
Paper consumed (million sheets)	43.3		39.3
Electricity from renewable sources (%)	100%		100%

* Involves the provision of our professional expertise to build the capacity of the not for profit sector.

** These figures reflect the purchase of renewable energy but do not reflect purchased accredited carbon offsets.

*** Prior year estimate has been updated with independently verified data.

**** Where actual data is not available at the time of printing, estimates have been applied.

Our services

Service offerings

Key industries	Assurance	Tax & Legal	Deals	Consulting	Private Clients	Enterprises
Financial Services	Financial Assurance	Corporate Tax Consulting & Compliance	Mergers & Acquisitions	Strategy & Customer	Personal & Business Taxation	the difference
Energy, Utilities and Mining	Regulatory Assurance Financial Reporting Advice	Indirect Taxes including GST, Employment Taxes & Customs Duties	Debt & Capital Advisory Corporate & Project Finance Due Diligence	Economics & Policy Actuarial Analytics & Business Intelligence	Financial Assurance Business Funding & Structuring	Digital China Consulting Joint Venture
Government	Climate Change Reporting Non-financial Assurance	International Assignment Solutions Research & Development	Corporate Restructuring & Simplifications Carve-outs & Divestments	Projects Technology Risk & Security	Personal Estate Planning & Wealth Management Succession Planning	
Health	Cloud Assurance Internal Audit	Transfer Pricing Tax Controversy Legal Services	Valuations & Value Advisory Services Insolvency & Administrations	People & Change Management Operations & Finance Improvements	Personal & Business Mentoring Deals	
Infrastructure	Controls Design & Assurance Project Assurance	Stamp Duty Employment Taxes		Sustainability & Climate Change Forensics	Strategy Operations Improvement	
Retail & Consumer and Industrial Products	Third Party Assurance			Regulatory, Credit, Market & Operational Risk Management	Emerging Company Services	
Technology, Information, Communications & Entertainment						

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Our perspectives



Private Business Barometer

The Barometer provides the market with a detailed insight into the private business community and is a source of reference for private business owners, senior executives, analysts, media and government policy makers.



Disability Expectations

Developed in collaboration with key leaders in the disability care and support field, this PwC report considers what needs to change if the NDIS is to make a meaningful difference?



Productivity Scorecard

The Scorecard is a quarterly analysis of labour productivity by state and territory and across 16 key sectors.



Major Banks

Major Banks Perspectives May 2012 provides our analysis of the major banks' half year results.



Aussie Mine

Renewables Deals reports how deal activity in the renewable energy sector is providing a rare spot of sunshine amid the gloom in world markets and the global economy.



Global Economic Crime Survey

Our 6th PwC Global Economic Crime Survey focuses on the rising threat of cybercrime.



Entertainment and Media Outlook

The Outlook provides five year revenue forecasts and commentary on 11 key sectors in the Entertainment and Media industry.



Global CEO Survey

Our 15th Annual Global CEO Survey, "Delivering results: Growth and value in a volatile world", seeks to understand how businesses are preparing for growth in their priority markets.

To access the above publications via QR codes please download a QR reader for your smart device.

Executive board



Top row L – R

Sean Gregory	Mary Waldron	Peter van Dongen	David Wills	Tom Seymour	Tony Peake	James Collins
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Bottom row L – R

Richard Deutsch	Derek Kidley	Debra Eckersley	Luke Sayers	Helen Fazzino	Sammy Kumar	Mike McGrath
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By using ecoStar Silk rather than a non recycled paper, the environmental impact was reduced by:



88
kg of landfill



22
kg of CO₂ of greenhouse gases



158
km travel in the average European car



2,560
litres of water



236
kWh of energy



142
kg of wood

Source:
Carbon footprint data evaluated by FactorX in accordance with the Bilan Carbone methodology. Calculations are based on a comparison between the BREF data (virgin fibre paper) available. Results are obtained according to technical information and subject to modification.



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