Values and the control environment

The foundation of Wärtsilä’s internal control system lies on the company’s values: Energy, Excellence and Excitement. Wärtsilä’s values are reflected in its day-to-day relations with its suppliers, customers, and investors, as well as in internal guidelines, policies, manuals, processes, and practices. The control environment sets the tone for internal control within Wärtsilä and influences the control awareness of its people. It provides discipline and structure for all the other components of internal control. The elements of Wärtsilä’s control environment are included in the corporate culture; the integrity, ethical values and competence of Wärtsilä’s personnel; as well as in the attention and direction provided to the personnel by the Board of Directors of Wärtsilä. Wärtsilä’s values and control environment provide Wärtsilä’s Board of Directors and Management the basis for reasonable assurance regarding the achievement of the objectives of internal control. The President & CEO and the Board of Management define Wärtsilä’s values and ethical principles, which are reflected in the Code of Conduct, and set an example for the corporate culture, which together create the basis for the control environment. They, together with the Business management, are responsible for communicating Wärtsilä’s values to the organisation.