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The Deloitte CFO Survey
CFOs see a brighter outlook

Q1 2016 Results
May 2016
Switzerland

Audit. Tax. Consulting. Financial Advisory.

Contents

This is the 27th quarterly survey of Chief Financial Officers and Group Financial Directors of major companies based in Switzerland. The Survey gauges their attitudes towards the outlook for business, financing, risk and strategies and is designed to identify trends and key themes in the Swiss corporate sector. The CFO Survey is the only survey of its kind in Switzerland.

The Q1 2016 CFO Survey was conducted from 29 February to 29 March 2016. A total of 116 CFOs took part, representing listed companies as well as privately owned firms from every major sector of the Swiss economy.

The Deloitte CFO Survey is written and produced by Dr. Michael Grampp, Chief Economist, and Dennis Brandes, Research Manager, Deloitte Research.

The results in this report are complemented by results from Deloitte's European CFO Survey. More details on this survey are available at: http://www.deloitteresearchemea.com

A note on the methodology

Some of the charts in the Survey show results as an index value (net balance). This is calculated by subtracting the percentage of respondents giving a negative response from the percentage giving a positive response; responses that are neither positive nor negative are deemed to be neutral. Because of rounding, percentages may not add up to 100. To improve readability, only questions relevant to the current financial and economic situation have been included in the published Survey. If you would like to receive information about unreported questions, please contact us.

Summary and key findings of the Swiss CFO Survey

After the turbulent start to 2015, caused in large part by the continuing strength of the Swiss Franc, the mood of Swiss CFOs improved over the course of the year. The slump gradually gave way to a slow but steady recovery which continued in Q1 2016. Although the economic outlook for Switzerland is still viewed negatively by a small majority of CFOs, company prospects have turned more positive (see the key chart below).

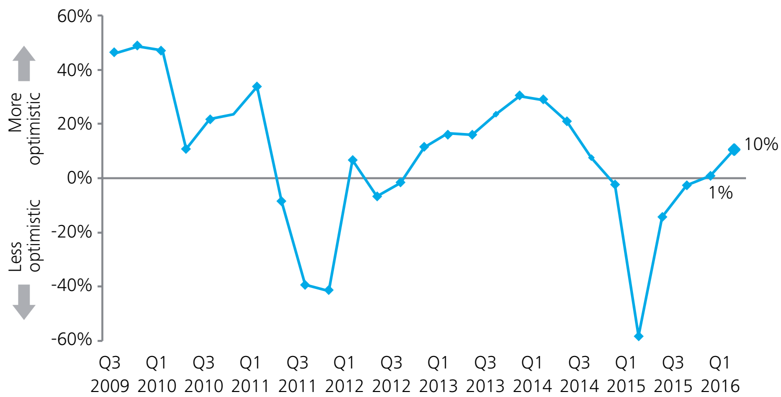
Estimates for revenue growth are relatively optimistic, while investment expectations are on balance positive, and the employment outlook is stable. CFOs continue to view the financing environment as very attractive. Compared with revenue expectations in other European countries, CFOs in Switzerland are in the middle, ahead of Austria and France and only slightly behind Germany. However, their outlook for margins is less optimistic.

It is too early to sound the all-clear, however, as the "risk perception" and "uncertainty" indicators clearly show. The various external risks currently present generate a high degree of risk aversion among CFOs, which impacts corporate strategies.

Despite the overall positive revenue prospects, the battle against eroding margins continues in Switzerland. While strategic cost-reduction measures remain high on the agenda for many CFOs, expansionary measures are also being adopted. For example, CFOs consider expansion in to new markets and new products/services as important strategies.

For this quarter's Survey, CFOs were asked about the impacts of three potential developments on Swiss companies: a possible free trade agreement between the EU and the US (TTIP), the UK's possible exit from the EU (Brexit) and the potential end to the Schengen Agreement. They (still) appear relatively relaxed about the proposed trade agreement and Brexit, with some 80% of respondents anticipating no impact on their own company. However, an end to the Schengen Agreement is viewed with greater concern with 44% of CFOs expecting negative consequences for their company.

Key chart for the quarter: Company prospects on the upswing
Net balance indicating how CFOs see their company's financial prospects compared with three months ago



24%

have a positive view of the prospects for the Swiss economy over the next 12 months.

Subdued economic outlook

CFOs' outlook for the Swiss economy remains subdued, despite improving over the past three quarters. One in four are optimistic about the Swiss economy, while 28% are pessimistic, and 13% expect to see a recession in the next two years.

64%

expect revenue growth for their company in the next 12 months.

Optimistic revenue outlook

The revenue outlook improved in Q1 2016: 64% predict rising revenues, and 18% expecting a decrease. However, the outlook for operating margins over the next 12 months is less positive, with 28% of CFOs expecting operating margins to grow and 41% to shrink.

44%

expect a negative impact for their company if the Schengen Agreement is terminated and border controls reintroduced.

End of Schengen a risk

44% of CFOs expect a negative impact on their company if the Schengen Agreement is terminated. Only 1% expect to gain from such a scenario, and 55% anticipate no effect.

88%

view cost control as a key strategic concern.

Focus on defensive corporate strategies

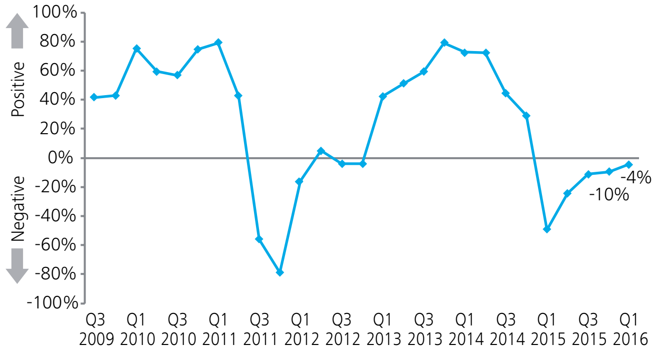
Controlling costs remained the most frequently mentioned corporate strategy for the next 12 months (88%), with cost reduction in third place (56%). However, companies are not exclusively in defensive mode, with organic growth the second most mentioned strategy (61%). Expanding into new markets and introducing new products and services are also considered strategic priorities.

Stable economic outlook

CFOs' expectations for the economy continue to improve, but remain slightly negative at a net balance of -4%. The uncertainty that followed the removal of the exchange rate floor against the euro at the start of 2015 continues, but the pessimistic outlook that followed this low point (net balance -50% in Q1) has significantly improved. Only 13% of CFOs expect a recession in the next two years (compared with 36% a year ago), as shown by responses to a separate question (see Appendix 2).

Chart 1. Economic outlook

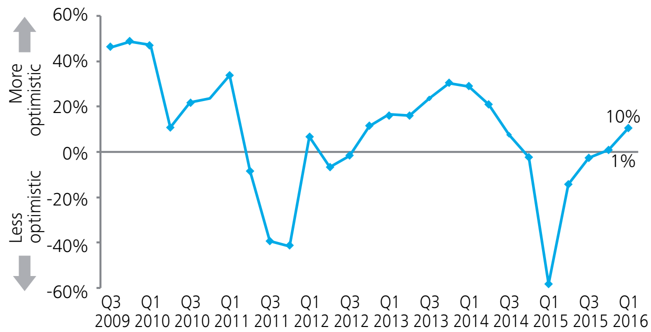
Net balance of CFOs rating Switzerland’s economic prospects over the next 12 months as positive/negative



Companies’ financial prospects have also recovered with a quarter (27%) of CFOs more optimistic compared with three months ago, although 16% perceive a worsening, and a little over half no change. This results in a net balance of 10%, compared with 1% the previous quarter and -58% in Q1 2015.

Chart 2. Financial outlook for companies compared with the previous quarter

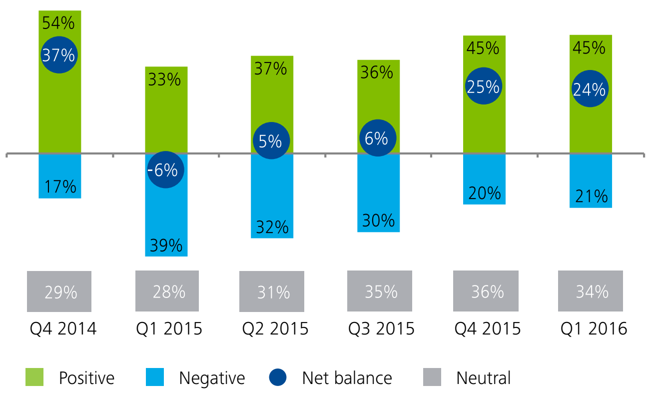
Net balance indicating how CFOs rate their company's financial prospects compared with three months ago



The more positive general trend is also apparent in the corporate outlook for the next 12 months. A net balance of 24% views their company’s financial prospects positively, compared with 25% the previous quarter and -6% in Q1 2015.

Chart 3. Financial prospects for the next 12 months

How do you rate your company's financial prospects over the next 12 months?



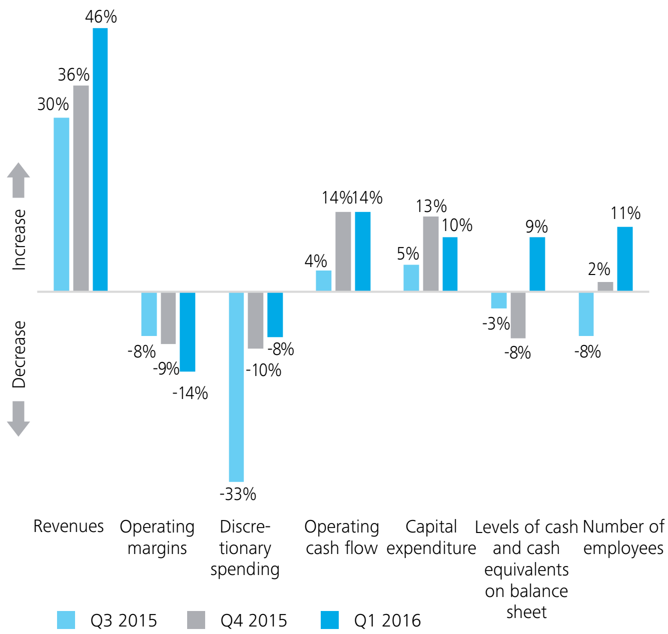
Improved corporate indicators in Switzerland

After last quarter's improvement in revenue expectations for the next 12 months, this quarter registers a further rise to a net balance of 46% (36% in the previous quarter). However, the outlook for operating margins deteriorates slightly.

Expectations for discretionary spending remain slightly negative compared to six months ago, at -8% (-33% in Q3 2015), possibly indicating reduced cost pressures, while investment and future workforce prospects are positive on balance.

Chart 4. Corporate indicators for Switzerland

Net balance of CFOs who expect the following indicators to increase/decrease for their company over the next 12 months

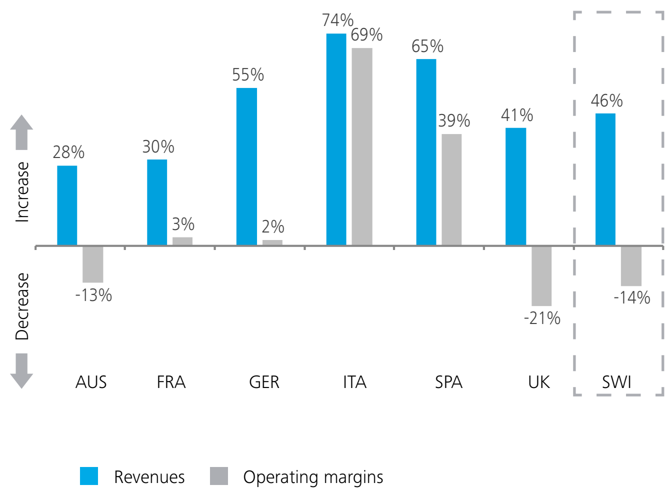


When comparing Switzerland to six other European countries (Switzerland's neighbours, the UK and Spain) in which Deloitte conducts CFO surveys, two major differences appear. The best revenue and margin increase is expected in Italy and Spain – countries, which experienced very weak growth in the recent past and therefore greater scope for growth now.

Margins remain under pressure in all the other countries, particularly in the UK (net balance -21%) where the upcoming referendum on EU membership (Brexit) is a source of great uncertainty. Margin expectations are a bit better in France and Germany, each of which having a weak positive net balance.

Chart 5. Expected revenue and margin growth in select European countries

Net balance of European CFOs in the indicated countries who expect revenues or operating margins for their company to increase/decrease in the next 12 months



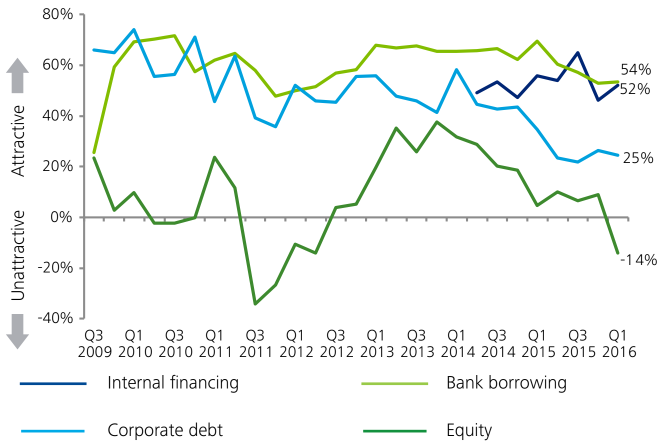
Source: Q1 2016 Deloitte CFO Surveys in these countries. The wording of the question differs slightly in some surveys.

Swiss financing environment remains attractive

CFOs continue to view bank borrowing as the most attractive form of financing. However, equity is rated negatively by the majority (net balance -14%), a clear reaction to the stock market slowdown in the first quarter.

Chart 6. Corporate financing

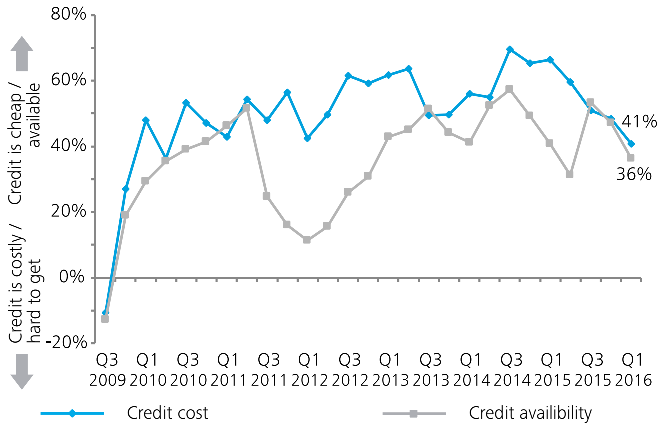
How do you currently rate the following financing sources for Swiss companies? (net balance)



Since Q1 2015, when negative interest rates were introduced, CFOs' rating of the availability and cost of credit has slipped but remains significantly positive at a net balance of 36% and 41%, respectively. The fact that banks have been able to partially roll the rising costs of negative interest rates into credit costs may have contributed to the drop in perceived loan attractiveness.

Chart 7. Cost and availability of credit financing

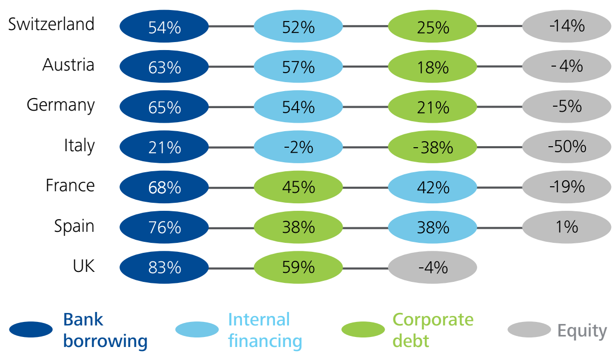
How do you rate the general availability and cost of new credit financing for companies? (net balance)



CFOs in other European countries also view bank borrowing as the most attractive form of financing, while equity, again, is perceived the most negatively across the board. There are no major differences between countries – with the exception of Italy, where all financing methods are viewed as less attractive compared to the other countries.

Chart 8. European comparison of attractiveness of financing sources

Order of attractiveness of the four financing sources mentioned by net balance of responses



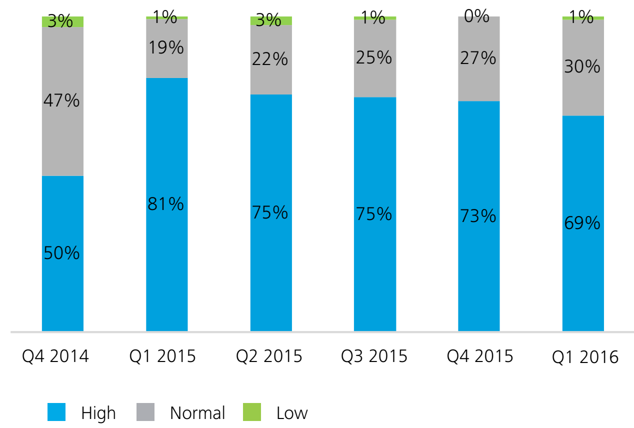
Source: Q1 2016 Deloitte CFO Surveys in these countries. The question about internal financing is not asked in the UK CFO Survey.

Uncertainty remains high, risk appetite low

Since the removal of the exchange rate floor in Q1 2015, the perceived level of economic and financial uncertainty among CFOs has remained very high. This quarter, 69% of CFOs rated the level of uncertainty as high, while 30% considered it normal. However, there has been a slightly improving trend over the past four quarters.

Chart 9. Uncertainty

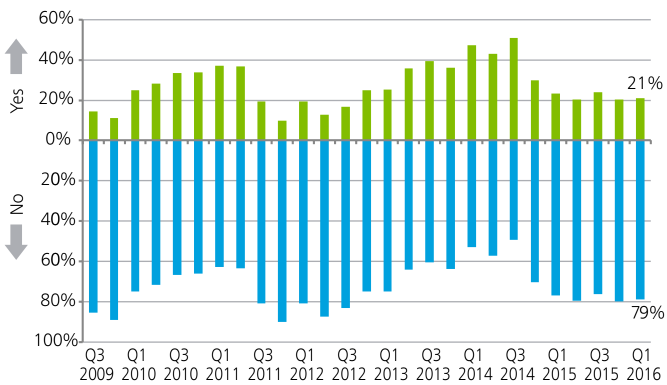
How do you rate the current level of uncertainty in the economic and financial environment?



CFOs' risk appetite also remains weak. Only around a fifth believe that now is the right time to take greater risks onto their balance sheet.

Chart 10. Risk appetite

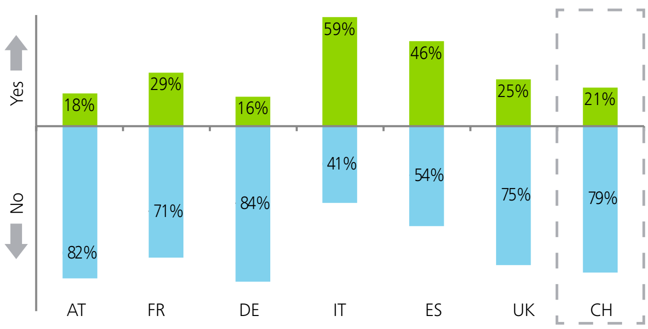
Is this a good time to be taking greater risk onto your balance sheet?



CFOs in Germany and Austria have a similarly low risk appetite, with less than 20% believing that now is a good time to be taking greater risk onto their balance sheet. Risk appetite is somewhat higher in France and the UK, while CFOs in Spain (46%) and Italy (59%) have the highest risk appetite. CFOs in Austria, Germany and Switzerland have indicated an aversion to risk in previous surveys.

Chart 11. Comparison of risk appetite in select European countries in Q1 2016

Is this a good time to be taking greater risk onto your balance sheet?



Source: Q1 2016 Deloitte CFO Surveys in these countries

External risks dominate

The strength of the Swiss franc and geopolitical risks remain at the top of the list of CFOs' perceived risks over the next 12 months. Answers to a separate question indicate that perceptions of geopolitical risks vary greatly among CFOs. They encompass economic issues and their political consequences, such as oil prices or current interest rates, as well as Swiss foreign policy including the country's future relationship with the EU. Global issues such as conflicts in Eastern Europe, Asia and the Middle East were also mentioned.

When asked about the impact of three potential developments on Swiss companies – a possible free trade agreement between the EU and the US (TTIP), the UK's potential exit from the EU (Brexit) and the possible end to the Schengen Agreement – CFOs' views differed significantly.

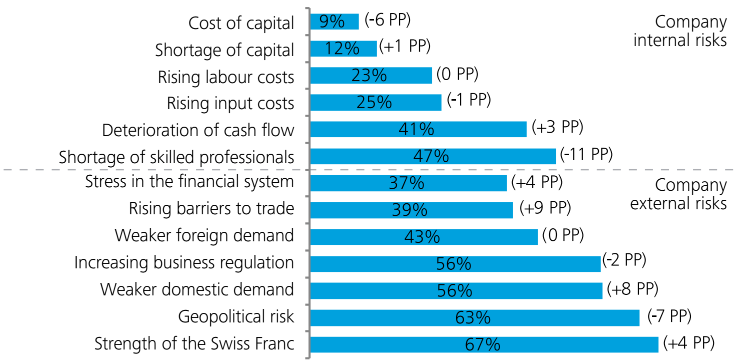
TTIP and Brexit would only indirectly impact Switzerland. A majority of Swiss CFOs indicated that TTIP and Brexit would have no effect their own companies, while 14% viewed a free trade agreement between the EU and the US positively (see Chart 14). 17% of CFOs expected that Brexit would have a negative impact on their company, while 3% viewed it as advantageous (separate question, no illustration).

An end to Schengen would have more direct consequences for Switzerland, although fewer than for EU member states (because Switzerland is not a member of the European Customs Union goods are still subject to customs inspection at Swiss borders even under Schengen). Around half of companies surveyed therefore anticipate a negative impact if the agreement comes to an end. Along with effects on goods traffic, CFOs fear in particular the impact on cross-border commuters and a worsening of the shortage of skilled workers. CFOs also cited the negative impact on tourism and business travel.

Even though the TTIP agreement would naturally have a greater impact on EU countries than Switzerland, companies with headquarters in many EU countries expect it to have little effect, as shown in Chart 14. More than 60% of the CFOs in Austria, Germany, Italy and Spain anticipate no impact with the figure rising to 90% in France. However, where impacts are expected they are rated positively in the majority. Very few companies expect negative consequences. The fact that details of the agreement are still relatively unclear may be an important reason for the high percentage of "No impact" responses.

Chart 12. Risks

Which of the following factors are likely to pose a substantial risk to your company over the next 12 months? (multiple answers possible)



Parenthesis: Change to Q4 2015 in percentage points (PP)

Chart 13. Effects of a possible end to the Schengen Agreement

How do you rate the direct consequences of a potential end to the Schengen Agreement for your company?

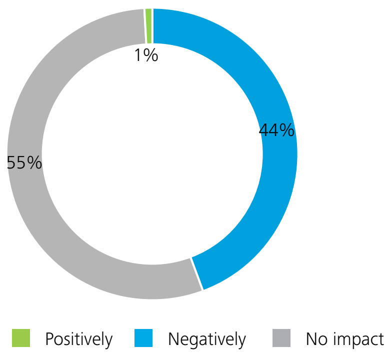
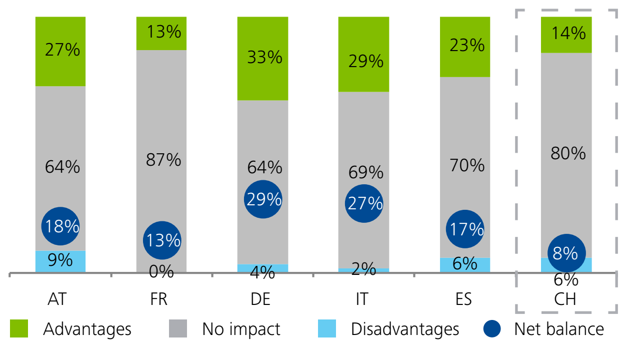


Chart 14. Effects of a possible EU-US trade agreement (TTIP)

How would your company be impacted by the formation of a Transatlantic Trade and Investment Partnership (TTIP) between the EU and US?



Source: Q1 2016 Deloitte CFO Surveys in these countries

Strategic focus on costs

The high level of uncertainty among CFOs, together with various external market risks, mean that many companies are focusing their corporate strategies on cost components (Chart 15).

Together with organic growth, cost control and cost reduction are CFOs' top three strategies. A comparison with Q3 2014 (i.e. before removal of the exchange rate floor) indicates above all an increased focus on cost reduction, with the net balance for cost reduction having increased from 10% to 56% today. This indicates that many companies are still operating in crisis mode, even if some indicators have recovered in the last three quarters and the importance of cost reduction has decreased by 14 percentage points.

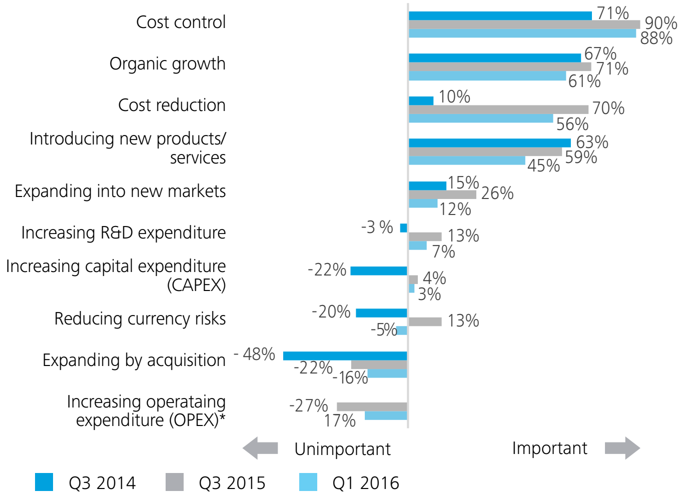
Also down in comparison with Q3 2015 is the importance of reducing currency risk. Registering a slightly negative net balance, this is on average no longer a dominant corporate strategy.

CFOs have also prioritised several expansionary strategies. Organic growth, introducing new products, expanding into new markets and boosting research expenditures each registered a positive net balance.

A similar picture appears when comparing CFOs in Switzerland with their counterparts in other European countries (Chart 16). Cost control and/or cost reduction remain the top strategic priorities in Germany, Italy and Spain, and are ranked second in France, the UK and Austria. However, companies in these countries also frequently pursue expansionary policies. For example, CFOs in the UK ranked introducing new products/services and expanding into new markets as their top corporate strategy.

Chart 15. Corporate strategies in Switzerland

Net balance of CFOs who declare the following strategies to be important/unimportant in the next 12 months



* First asked in Q3 2015

Chart 16. Comparison of the top five corporate strategies in Europe (selected countries)

Ranking of the five most frequently named corporate strategies

	Strategy #1	Strategy #2	Strategy #3	Strategy #4	Strategy #5
	Organic growth	Cost cutting	Increase in operating cash flow	Introducing new products/services	Investing in the EDP-System/in the quality of data
	Organic Growth	Cost control	Cost reduction	Introduction of new products / services	Human Capital
	Cost reduction	Introducing new products/ services	Increase operating cash flow	Expanding by acquisition	Expanding into new markets
	Cost control	Cost reduction	Introduction of new products or market expansion	Expansion through acquisitions	Increasing capital expenditure (CAPEX)
	Costs control	Increased productivity-Efficiency	Costs reductions	Organic growth	New products / services
	Introducing new products/ services or expanding into new markets	Reducing costs	Increasing cash flow	Expanding by acquisition	Increasing capital expenditure
	Cost control	Organic Growth	Cost reduction	Introducing new products/services	Expanding into new markets

Green: Expansionary strategy / Blue: Defensive strategy

Appendix 1: Summary and key findings European CFO Survey

Deloitte conducts CFO surveys in more than 30 countries. Since 2015, results from 17 European countries have been summarised in a European report (European CFO Survey). The key conclusions, complete results and comparisons between individual countries can be found at www.deloitteresearchemea.com.

Key findings Q1 2016

Chief Financial Officers across Europe have begun 2016 in a cautiously optimistic mood, but are acutely aware of a number of headwinds ahead.

Nearly 1,500 CFOs in 17 countries participated in Deloitte's Q1 2016 European CFO Survey and, on a GDP-weighted basis, a net balance of +2% say they have a more positive view about growth in their businesses than they did six months ago.

Since our previous European CFO Survey in the third quarter of 2015, the eurozone economy has continued its modest recovery. Reflecting this, CFOs in eurozone countries are once again more optimistic about the financial prospects for their companies than their non-eurozone peers.

The jobs market has been a particular source of optimism in the eurozone recently, and this improvement is mirrored by CFOs' positivity about employment in their businesses. While the employment outlook over the next 12 months has fallen overall, it has improved for eurozone countries. The outlook for hiring is particularly strong in Italy and Ireland – two countries that saw among the sharpest rise in unemployment following the financial crisis of 2008-09.

Monetary policy has also continued to spur growth across Europe, with central banks incentivising bank lending to stimulate activity. As a whole, CFOs report that the outlook for bank borrowing has improved again from six months ago, and remains positive. The improvement has been strongest for eurozone firms, where a net balance of +56% of CFOs now view bank borrowing as an attractive source of funding.

However, this quarter's survey also highlights a growing number of headwinds. Levels of financial and economic uncertainty remain elevated, and have risen once again. 64% of CFOs report levels of external uncertainty to be above normal, up from 62% in Q3 2015 (net balance, see European key chart 1). In particular, politics and geopolitics seem to be weighing heavily on sentiment in a number of countries, and are the most commonly cited risks to future growth (see European key chart 2).

Europe entered 2016 facing a number of political and geopolitical challenges, which could now threaten growth and confidence, as well as the political unity of the region as a whole. Perhaps the biggest of these events has been the 'migrant crisis', which has had a destabilising effect on confidence in a number of countries along the most popular migrant routes – from Turkey through southern and central Europe – causing political tensions between EU members over the period between our surveys. Outside the eurozone, the UK's forthcoming referendum on EU membership has now eclipsed longstanding concerns about emerging markets and eurozone growth as a key concern for European businesses. The result of the referendum is far from certain, and a vote to leave the EU could have far-reaching implications for the UK and the rest of Europe.

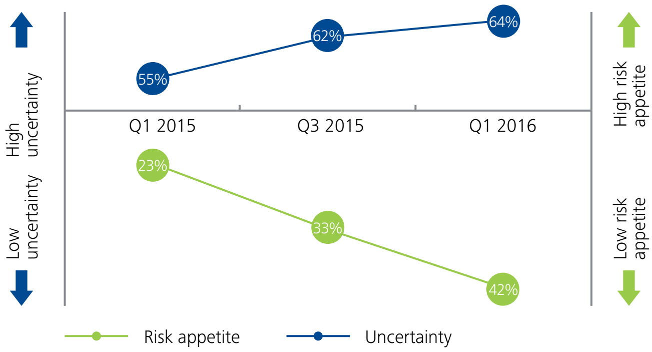
Internal politics has also been a destabilising influence in Spain, Ireland and Portugal, where close elections have created political stalemate in recent months. To the east, Russia continues to suffer the effects of prolonged low oil prices and economic sanctions.

Given all these external and internal challenges it is unsurprising that CFOs are no more than cautiously optimistic. Rising perceptions of external uncertainty have been accompanied by risk appetite falling sharply and CFOs reporting increased pressures on operating margins. When uncertainty is high, firms prioritise cost control over expansionary strategies. A net balance of just 16% of CFOs now think investment in capital expenditure (capex) will rise over the next 12 months – a 10 percentage point fall since Q3 2015. In terms of strategic priorities, cost control or cost reduction are the top two priorities in 14 countries.

Europe's economy has benefitted from some continued improvement in domestic conditions over the last six months, including loose monetary policy and a rapidly improving labour market. The hope must be that political and geopolitical headwinds do not setback the recovery in the coming six months.

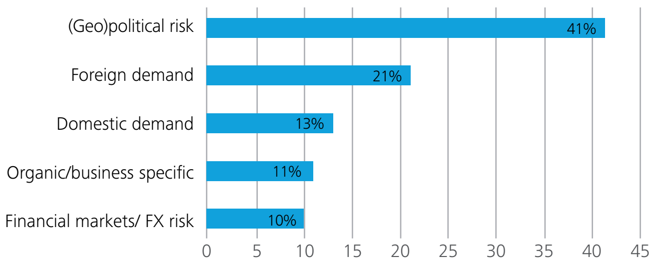
This quarter's 'special question' related to the TTIP (Transatlantic Trade and Investment Partnership). We asked CFOs what they believe the impact on their business would be by the proposed trade agreement between the US and the EU. CFOs report limited enthusiasm for the proposals, with 73% of the cohort reporting that there would be no discernible impact to their businesses from the deal. CFOs in Sweden are most enthusiastic, with 42% saying they would stand to benefit from TTIP, followed by those in Belgium (37%), Portugal (36%) and Germany (33%). The biggest disadvantages are seen in Russia (14%) and Turkey (11%) – countries that lie outside the EU and would therefore not be part of the agreement.

European key chart 1. Increasing uncertainty and declining risk appetite



GDP-weighted net balance of all countries in the respective survey
Question uncertainty: "How would you rate the overall level of external financial and economic uncertainty facing your business?"
Question risk appetite: "Is this a good time to be taking greater risk onto your balance sheet?" – "Yes" (+) or "No" (-)

European key chart 2. CFO top risks weighted by GDP (%)



Appendix 2: Data archive

To make the results easier to interpret, this table contains a full breakdown of responses to some of the questions covered by the Survey. Because of rounding, percentages may not always add up to 100. You can find all the survey results since Q3 2009 on our website at www.deloitte.com/ch/cfosurvey

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
How do you judge the economic outlook for Switzerland over the next 12 months?																	
Positive	20%	33%	26%	28%	53%	56%	63%	80%	76%	75%	53%	41%	10%	16%	26%	24%	24%
Neither positive nor negative	45%	39%	44%	41%	35%	39%	32%	18%	22%	23%	38%	47%	30%	43%	36%	43%	47%
Negative	36%	28%	30%	32%	11%	5%	4%	2%	3%	3%	9%	12%	60%	41%	37%	33%	28%
Net balance	-16%	5%	-4%	-4%	42%	51%	59%	79%	73%	73%	44%	29%	-50%	-24%	-11%	-10%	-4%
Do you expect a recession in Switzerland in the next two years?																	
Yes	37%	36%	33%	27%	17%	15%	5%	4%	7%	6%	10%	8%	36%	25%	25%	24%	13%
No	63%	64%	67%	73%	83%	85%	95%	96%	93%	94%	90%	92%	64%	75%	75%	76%	87%
Compared with 3 months ago how do you feel about the financial prospects for your company?																	
More optimistic	27%	20%	26%	35%	32%	36%	37%	38%	37%	33%	26%	21%	6%	20%	23%	21%	27%
Unchanged	52%	53%	46%	42%	52%	45%	50%	55%	55%	56%	55%	55%	29%	46%	51%	59%	57%
Less optimistic	21%	27%	28%	23%	16%	19%	13%	7%	8%	12%	18%	23%	65%	34%	26%	20%	16%
Net balance	7%	-7%	-2%	11%	17%	16%	24%	30%	29%	21%	8%	-2%	-58%	-14%	-3%	1%	10%
How would you rate the overall cost of new credit for corporates?																	
Costly	15%	12%	9%	5%	5%	6%	10%	12%	6%	8%	5%	5%	7%	6%	10%	16%	15%
Neutral	27%	26%	21%	31%	28%	25%	31%	26%	31%	28%	20%	25%	19%	28%	30%	20%	29%
Cheap	58%	62%	70%	64%	67%	69%	59%	62%	62%	63%	75%	70%	74%	66%	61%	64%	56%
Net balance	42%	50%	62%	59%	62%	64%	50%	50%	56%	55%	69%	65%	66%	60%	51%	48%	41%
How would you rate the overall availability of new credit for corporates?																	
Available	38%	38%	42%	49%	54%	54%	61%	56%	53%	61%	63%	56%	54%	48%	63%	60%	53%
Neutral	35%	39%	41%	32%	34%	36%	29%	33%	35%	31%	31%	36%	34%	36%	28%	26%	30%
Hard to get	27%	23%	16%	19%	11%	9%	10%	11%	12%	8%	6%	7%	13%	17%	10%	13%	17%
Net balance	11%	16%	26%	31%	43%	45%	51%	44%	41%	53%	57%	49%	41%	31%	53%	47%	36%
In your view how are the following key metrics for your company likely to change over the next 12 months? – Revenues																	
Increase															56%	58%	64%
No change															19%	20%	18%
Decrease															25%	22%	18%
Net balance															30%	36%	46%

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
In your view how are the following key metrics for your company likely to change over the next 12 months? - Operating margins																	
Increase															32%	26%	28%
No change															28%	39%	31%
Decrease															40%	35%	41%
Net balance															-8%	-9%	-14%
In your view how are the following key metrics for your company likely to change over the next 12 months? - Discretionary spending																	
Increase															12%	22%	16%
No change															42%	46%	59%
Decrease															45%	32%	24%
Net balance															-33%	-10%	-8%
In your view how are the following key metrics for your company likely to change over the next 12 months? - Operating cash flow																	
Increase															37%	40%	39%
No change															30%	34%	36%
Decrease															33%	26%	25%
Net balance															4%	14%	14%
In your view how are the following key metrics for your company likely to change over the next 12 months? - Capital expenditure																	
Increase															41%	39%	34%
No change															24%	35%	42%
Decrease															36%	26%	24%
Net balance															5%	13%	10%
In your view how are the following key metrics for your company likely to change over the next 12 months? - Levels of cash and cash equivalents on balance sheet																	
Increase															30%	28%	34%
No change															37%	37%	42%
Decrease															33%	36%	24%
Net balance															-3%	-8%	9%
In your view how are the following key metrics for your company likely to change over the next 12 months? - Number of employees																	
Increase															27%	33%	32%
No change															39%	37%	47%
Decrease															34%	31%	21%
Net balance															-8%	2%	11%

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