

Deloitte CFO Survey Switzerland

Results of questions

For more information about our CFO Survey refer to: www.deloitte.com/ch/cfosurvey

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/ch/about for a detailed description of the legal structure of DTTL and its member firms.

Deloitte AG is a subsidiary of Deloitte LLP, the United Kingdom member firm of DTTL.

Deloitte AG is recognised as auditor by the Federal Audit Oversight Authority and the Swiss Financial Market Supervisory Authority.

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication. Deloitte AG would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. Deloitte AG accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

© 2017 Deloitte AG. All rights reserved.

Questions and results Deloitte CFO Survey (Due to rounding percentages may not add up to 100)

How do you judge the economic outlook for Switzerland over the next 12 months?

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|----|----|----|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Very positive | 0% | 3% | 12% | 0% | 4% | 2% | 6% | 4% | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 2% | 2% | 2% | 3% | 1% | 2% | 0% | 0% | 0% | 0% | 1% | 2% | 1% | 1% | | | | | |
| Somewhat positive | 58% | 51% | 65% | 76% | 61% | 75% | 76% | 54% | 10% | 4% | 20% | 33% | 26% | 28% | 53% | 54% | 61% | 79% | 74% | 73% | 53% | 40% | 10% | 16% | 26% | 24% | 23% | 30% | 44% | 49% | 64% | | | |
| Neither positive nor negative | 25% | 34% | 21% | 7% | 26% | 22% | 16% | 27% | 24% | 13% | 45% | 39% | 44% | 41% | 35% | 39% | 32% | 18% | 22% | 23% | 38% | 47% | 30% | 43% | 36% | 43% | 47% | 50% | 43% | 44% | 28% | | | |
| Somewhat negative | 17% | 11% | 2% | 17% | 9% | 2% | 2% | 15% | 62% | 79% | 33% | 27% | 30% | 32% | 11% | 5% | 4% | 2% | 3% | 9% | 12% | 59% | 38% | 36% | 33% | 28% | 18% | 12% | 7% | 7% | | | | |
| Very negative | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 4% | 4% | 3% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 3% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | | | | |
| Net | 42% | 43% | 75% | 60% | 57% | 75% | 79% | 42% | -56% | -79% | -16% | 5% | -4% | -4% | 42% | 51% | 59% | 79% | 73% | 73% | 44% | 29% | -50% | -24% | -11% | -10% | -4% | 13% | 33% | 43% | 58% | | | |

Do you expect a recession in Switzerland in the next two years?

| | 2011 | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | | | | | | |
|-----|------|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|----|----|----|--|--|--|--|--|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | | | | |
| Yes | 45% | 65% | 37% | 36% | 33% | 27% | 17% | 15% | 5% | 4% | 7% | 6% | 10% | 8% | 36% | 25% | 25% | 24% | 13% | 14% | 6% | 3% | 6% | | | | | | | | | |
| No | 55% | 35% | 63% | 64% | 67% | 73% | 83% | 85% | 95% | 96% | 93% | 94% | 90% | 92% | 64% | 75% | 75% | 76% | 87% | 86% | 94% | 97% | 94% | | | | | | | | | |

How do you view the financial outlook for your company over the next 12 months?

| | 2014 | | 2015 | | | | 2016 | | | | 2017 | | | |
|-------------------------------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------|----|----|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Very positive | 8% | 3% | 5% | 2% | 3% | 3% | 4% | 2% | 4% | 4% | | | | |
| Somewhat positive | 47% | 30% | 32% | 34% | 41% | 41% | 44% | 51% | 60% | 62% | | | | |
| Neither positive nor negative | 29% | 28% | 31% | 34% | 36% | 34% | 31% | 35% | 27% | 23% | | | | |
| Somewhat negative | 17% | 38% | 32% | 30% | 18% | 20% | 19% | 11% | 9% | 10% | | | | |
| Very negative | 0% | 2% | 0% | 0% | 2% | 1% | 1% | 1% | 0% | 0% | | | | |
| Net | 37% | -6% | 5% | 6% | 25% | 24% | 28% | 41% | 55% | 56% | | | | |

Compared to three months ago, how do you feel about the financial prospects of your company?

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|-------------|-------------|------------|-----------|------------|------------|-----------|------------|------------|----|----|----|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Significantly more optimistic | 4% | 16% | 14% | 4% | 11% | 5% | 5% | 3% | 1% | 0% | 3% | 1% | 2% | 2% | 3% | 2% | 4% | 2% | 3% | 2% | 5% | 2% | 2% | 0% | 0% | 1% | 2% | 2% | 2% | 4% | | | | |
| Somewhat more optimistic | 52% | 41% | 41% | 26% | 28% | 27% | 37% | 15% | 12% | 10% | 24% | 19% | 24% | 33% | 30% | 34% | 33% | 35% | 34% | 31% | 21% | 20% | 5% | 20% | 23% | 21% | 26% | 29% | 25% | 28% | 28% | | | |
| Broadly unchanged | 33% | 35% | 37% | 50% | 43% | 58% | 50% | 55% | 35% | 38% | 52% | 53% | 46% | 42% | 52% | 45% | 50% | 55% | 55% | 56% | 55% | 55% | 29% | 46% | 51% | 59% | 57% | 50% | 55% | 55% | 53% | | | |
| Somewhat less optimistic | 8% | 8% | 8% | 20% | 17% | 9% | 8% | 27% | 45% | 47% | 19% | 25% | 26% | 22% | 15% | 16% | 11% | 7% | 6% | 12% | 18% | 23% | 44% | 31% | 26% | 19% | 15% | 19% | 17% | 14% | 15% | | | |
| Significantly less optimistic | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 7% | 5% | 2% | 3% | 2% | 1% | 1% | 3% | 2% | 1% | 2% | 0% | 1% | 20% | 4% | 0% | 2% | 2% | 0% | 1% | 1% | 0% | | | | |
| Net | 46% | 49% | 47% | 11% | 22% | 24% | 34% | -8% | -39% | -42% | 7% | -7% | -2% | 11% | 17% | 16% | 24% | 30% | 29% | 21% | 8% | -2% | -58% | -14% | -3% | 1% | 10% | 11% | 9% | 15% | 18% | | | |

How do you currently rate corporate debt as a source of external funding for Swiss corporates?

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Very attractive | 9% | 16% | 20% | 9% | 20% | 25% | 20% | 17% | 14% | 9% | 19% | 16% | 17% | 14% | 19% | 15% | 13% | 14% | 15% | 18% | 24% | 19% | 19% | 14% | 10% | 14% | 11% | 13% | 19% | 11% | 10% | | | | |
| Somewhat attractive | 64% | 57% | 60% | 58% | 43% | 54% | 37% | 54% | 45% | 47% | 45% | 43% | 36% | 47% | 42% | 44% | 50% | 45% | 52% | 44% | 34% | 41% | 40% | 33% | 34% | 35% | 34% | 39% | 33% | 41% | 38% | | | | |
| Neither attractive nor unattractive | 21% | 19% | 14% | 22% | 30% | 13% | 30% | 22% | 22% | 22% | 25% | 27% | 38% | 32% | 34% | 28% | 22% | 24% | 24% | 22% | 27% | 24% | 19% | 30% | 32% | 29% | 33% | 28% | 32% | 25% | 32% | | | | |
| Somewhat unattractive | 6% | 8% | 6% | 11% | 7% | 8% | 11% | 6% | 15% | 17% | 9% | 12% | 7% | 6% | 4% | 9% | 16% | 15% | 8% | 14% | 11% | 12% | 16% | 17% | 19% | 17% | 15% | 12% | 9% | 18% | 15% | | | | |
| Very unattractive | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 4% | 4% | 2% | 2% | 1% | 0% | 1% | 3% | 0% | 2% | 1% | 3% | 4% | 4% | 7% | 7% | 4% | 6% | 6% | 7% | 7% | 6% | 5% | | | | |
| Net | 66% | 65% | 74% | 56% | 57% | 71% | 46% | 64% | 39% | 36% | 52% | 46% | 45% | 56% | 56% | 48% | 46% | 41% | 58% | 45% | 43% | 44% | 35% | 23% | 22% | 26% | 25% | 33% | 36% | 28% | 27% | | | | |

How do you currently rate equity as a source of external funding for Swiss corporates?

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|-------------------------------------|------------|-----------|------------|------------|------------|-----------|------------|------------|-------------|-------------|-------------|-------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Very attractive | 2% | 8% | 8% | 4% | 2% | 4% | 4% | 1% | 1% | 2% | 3% | 0% | 1% | 4% | 1% | 3% | 4% | 6% | 3% | 6% | 7% | 3% | 5% | 3% | 4% | 4% | 0% | 4% | 4% | 1% | 7% | | | | |
| Somewhat attractive | 43% | 27% | 29% | 27% | 30% | 36% | 33% | 35% | 16% | 19% | 19% | 19% | 27% | 26% | 38% | 50% | 42% | 43% | 44% | 39% | 36% | 32% | 27% | 32% | 26% | 27% | 18% | 28% | 26% | 29% | 22% | | | | |
| Neither attractive nor unattractive | 34% | 32% | 35% | 36% | 33% | 21% | 50% | 39% | 32% | 31% | 45% | 47% | 48% | 45% | 41% | 30% | 35% | 41% | 39% | 39% | 34% | 48% | 41% | 40% | 48% | 46% | 50% | 41% | 43% | 41% | 49% | | | | |
| Somewhat unattractive | 21% | 32% | 27% | 33% | 35% | 38% | 11% | 23% | 45% | 41% | 28% | 32% | 21% | 22% | 19% | 15% | 17% | 10% | 15% | 14% | 19% | 17% | 24% | 20% | 21% | 19% | 26% | 25% | 21% | 25% | 19% | | | | |
| Very unattractive | 0% | 0% | 0% | 0% | 0% | 2% | 2% | 1% | 6% | 6% | 5% | 2% | 3% | 3% | 1% | 0% | 2% | 3% | 1% | 0% | 2% | 3% | 0% | 3% | 5% | 2% | 3% | 6% | 3% | 7% | 4% | 3% | | | |
| Net | 23% | 3% | 10% | -2% | -2% | 0% | 24% | 12% | -34% | -27% | -11% | -14% | 4% | 5% | 20% | 35% | 26% | 38% | 32% | 29% | 20% | 19% | 5% | 10% | 7% | 9% | -14% | 4% | 3% | 1% | 8% | | | | |

How would you rate the overall cost of new credit for corporates?

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|---------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Very costly | 4% | 0% | 2% | 0% | 0% | 0% | 4% | 0% | 1% | 0% | 0% | 1% | 0% | 0% | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 1% | 1% | 0% | 0% | 0% | 1% | 3% | | | | | |
| Fairly costly | 30% | 24% | 10% | 18% | 9% | 13% | 10% | 9% | 10% | 9% | 15% | 11% | 9% | 5% | 5% | 4% | 10% | 12% | 6% | 8% | 5% | 5% | 6% | 6% | 9% | 15% | 13% | 10% | 9% | 8% | | | | | |
| Neutral | 43% | 24% | 28% | 27% | 29% | 26% | 31% | 28% | 31% | 27% | 26% | 21% | 31% | 28% | 25% | 31% | 26% | 31% | 28% | 20% | 25% | 19% | 28% | 30% | 20% | 29% | 27% | 23% | 36% | 28% | | | | | |
| Fairly cheap | 23% | 46% | 60% | 45% | 40% | 49% | 45% | 46% | 35% | 41% | 38% | 43% | 53% | 43% | 48% | 49% | 43% | 46% | 46% | 47% | 47% | 44% | 45% | 49% | 41% | 43% | 34% | 39% | 44% | 41% | 40% | | | | |
| Very cheap | 0% | 5% | 0% | 9% | 22% | 11% | 11% | 18% | 23% | 23% | 20% | 19% | 17% | 21% | 19% | 20% | 16% | 15% | 17% | 17% | 28% | 26% | 28% | 17% | 19% | 21% | 22% | 21% | 23% | 14% | 20% | | | | |
| Net | -11% | 27% | 48% | 36% | 53% | 47% | 43% | 54% | 48% | 56% | 42% | 50% | 62% | 59% | 62% | 64% | 50% | 50% | 56% | 55% | 69% | 65% | 66% | 60% | 51% | 48% | -41% | -48% | -56% | -45% | -50% | | | | |

How would you rate the overall availability of new credit for corporates?

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|----------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Easily available | 2% | 8% | 10% | 16% | 20% | 4% | 15% | 16% | 12% | 10% | 12% | 7% | 8% | 8% | 15% | 9% | 13% | 13% | 13% | 20% | 16% | 18% | 11% | 16% | 14% | 17% | 19% | 20% | 19% | 23% | | | | | |
| Somewhat available | 30% | 38% | 39% | 40% | 37% | 53% | 46% | 46% | 31% | 28% | 26% | 31% | 35% | 41% | 39% | 45% | 48% | 43% | 40% | 48% | 44% | 40% | 35% | 37% | 47% | 46% | 36% | 40% | 40% | 40% | 42% | | | | |
| Neutral | 23% | 27% | 31% | 24% | 26% | 28% | 24% | 28% | 39% | 41% | 35% | 39% | 41% | 32% | 34% | 36% | 29% | 33% | 35% | 31% | 31% | 36% | 34% | 36% | 28% | 30% | 34% | 33% | 29% | 23% | | | | | |
| Somewhat hard to get | 43% | 27% | 20% | 20% | 17% | 15% | 13% | 10% | 18% | 21% | 26% | 22% | 16% | 19% | 11% | 8% | 9% | 11% | 10% | 7% | 6% | 6% | 13% | 15% | 10% | 12% | 15% | 7% | 6% | 11% | 10% | | | | |
| Very hard to get | 2% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 1% | 1% | 0% | 0% | 0% | 1% | 1% | 0% | 2% | 2% | 0% | 1% | 0% | 2% | 0% | 2% | 2% | 0% | 1% | 2% | | | | | |
| Net | -13% | 19% | 29% | 36% | 39% | 42% | 46% | 51% | 25% | 16% | 11% | 16% | 26% | 31% | 43% | 45% | 51% | 44% | 41% | 53% | 57% | 49% | 41% | 31% | 53% | 47% | 36% | 52% | 54% | 47% | 54% | | | | |

How would you rate the overall level of external financial and economic uncertainty facing your business?

| | 2014 | | 2015 | | | | 2016 | | | | 2017 | | | |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|----|----|--|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Very high | 2% | 10% | 5% | 10% | 4% | 5% | 4% | 6% | 1% | 3% | | | | |
| High | 48% | 70% | 71% | 64% | 69% | 63% | 64% | 57% | 57% | 56% | | | | |
| Normal | 47% | 19% | 22% | 25% | 27% | 30% | 32% | 36% | 37% | 40% | | | | |
| Low | 3% | 1% | 3% | 1% | 0% | 1% | 2% | 5% | 2% | | | | | |
| Very low | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | | | | |
| Net | 46% | 80% | 73% | 75% | 73% | 68% | 66% | 61% | 53% | 57% | | | | |

How has the level of financial risk on your balance sheet changed over the last 12 months?

(Financial risk could include for instance levels of gearing, uncertainty about the valuation of assets and interest rate or exchange rate sensitivity)

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-------------|------------|-------------|------------|-------------|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|-----------|-----------|-------------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Increased a lot | 4% | 3% | 6% | 0% | 0% | 2% | 3% | 6% | 7% | 2% | 2% | 2% | 0% | 2% | 0% | 0% | 0% | 2% | 1% | 2% | 1% | 3% | 12% | 7% | 7% | 5% | 4% | 2% | 2% | 2% | 0% | | | | |
| Increased a little | 21% | 17% | 10% | 15% | 23% | 21% | 25% | 25% | 35% | 36% | 29% | 30% | 33% | 24% | 26% | 28% | 21% | 27% | 22% | 27% | 28% | 25% | 40% | 37% | 37% | 41% | 30% | 32% | 26% | 22% | 21% | | | | |
| No change | 32% | 31% | 27% | 35% | 36% | 40% | 39% | 51% | 30% | 32% | 40% | 41% | 43% | 50% | 34% | 42% | 42% | 38% | 40% | 42% | 42% | 45% | 36% | 38% | 40% | 34% | 43% | 42% | 50% | 56% | 48% | | | | |
| Decreased a little | 30% | 36% | 44% | 39% | 34% | 25% | 25% | 13% | 23% | 23% | 20% | 22% | 25% | 23% | 32% | 29% | 31% | 31% | 32% | 27% | 23% | 22% | 12% | 16% | 15% | 14% | 17% | 21% | 22% | 19% | 27% | | | | |
| Decreased a lot | 13% | 14% | 13% | 11% | 7% | 13% | 9% | 6% | 6% | 7% | 9% | 5% | 0% | 1% | 8% | 1% | 6% | 3% | 6% | 3% | 6% | 5% | 0% | 1% | 2% | 6% | 5% | 4% | 1% | 1% | 4% | | | | |
| Net | -17% | -31% | -42% | -35% | -18% | -15% | -6% | 12% | 14% | 9% | 2% | 4% | 8% | 2% | -14% | -2% | -16% | -5% | -15% | 0% | -1% | 1% | 40% | 27% | 26% | 27% | 11% | 10% | 5% | 4% | -10% | | | | |

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

| | 2009 | | 2010 | | | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Yes | 15% | 11% | 25% | 28% | 33% | 34% | 37% | 37% | 19% | 10% | 19% | 13% | 17% | 25% | 25% | 36% | 39% | 36% | 47% | 43% | 51% | 30% | 23% | 20% | 24% | 20% | 21% | 30% | 24% | 30% | 38% | | | | |
| No | 85% | 89% | 75% | 72% | 67% | 66% | 63% | 63% | 81% | 90% | 81% | 87% | 83% | 75% | 75% | 64% | 61% | 64% | 53% | 57% | 49% | 70% | 77% | 80% | 76% | 80% | 79% | 70% | 76% | 70% | 62% | | | | |
| Net | -71% | -78% | -50% | -43% | -33% | -32% | -26% | -26% | -61% | -80% | -62% | -75% | -66% | -50% | -50% | -28% | -21% | -28% | -6% | -14% | 2% | -40% | -54% | -59% | -52% | -59% | -58% | -39% | -51% | -39% | -24% | | | | |

How do you think your company's demand for new credit is likely to change over the next 12 months?

| | 2010 | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | | | | | |
|------------------------|------|----|------|-----|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Increase significantly | | | 9% | 6% | 7% | 6% | 10% | 5% | 9% | 5% | 7% | 5% | 6% | 8% | 4% | 6% | 3% | 3% | 3% | 2% | 2% | 2% | 5% | 5% | 4% | 6% | 6% | 5% | 6% | | | | | | |
| Increase somewhat | | | 29% | 26% | 25% | 41% | 29% | 30% | 21% | 25% | 34% | 33% | 25% | 29% | 35% | 30% | 27% | 28% | 29% | 26% | 29% | 34% | 28% | 28% | 30% | 21% | 25% | 27% | 27% | | | | | | |
| No change | | | | | 44% | 62% | 55% | 47% | 56% | 54% | 64% | 60% | 44% | 55% | 56% | 50% | 44% | 52% | 57% | 48% | 50% | 59% | 57% | 53% | 55% | 57% | 55% | 64% | 56% | 56% | 58% | | | | |
| Decrease somewhat | | | | | 13% | 6% | 11% | 3% | 5% | 9% | 6% | 9% | 14% | 7% | 12% | 12% | 15% | 11% | 12% | 16% | 14% | 10% | 11% | 10% | 11% | 9% | 11% | 9% | 11% | 9% | 7% | | | | |
| Decrease significantly | | | | | 4% | 0% | 2% | 3% | 0% | 1% | 0% | 1% | 1% | 0% | 0% | 1% | 1% | 1% | 5% | 4% | 2% | 2% | 2% | 1% | 1% | 0% | 0% | 2% | 3% | 1% | | | | | |
| Net | | | | | 20% | 26% | 19% | 41% | 33% | 26% | 24% | 21% | 25% | 31% | 19% | 24% | 24% | 24% | 17% | 10% | 13% | 15% | 18% | 24% | 20% | 23% | 24% | 18% | 18% | 20% | 25% | | | | |

Where do you expect the Euro/Swiss Franc exchange rate to be in 12 months' time?

| | 2011 | | 2012 | | | | 2013 |
|------------------------------|------|-----|------|-----|-----|-----|------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Below CHF 0.90 / Euro | 4% | 0% | 2% | 6% | 4% | 2% | 0% |
| Between CHF 0.90-1.00 / Euro | 2% | 0% | 9% | 37% | 32% | 20% | 10% |
| Between CHF 1.00-1.10 / Euro | 7% | 3% | 88% | 57% | 64% | 78% | 89% |
| Between CHF 1.10-1.20 / Euro | 32% | 8% | 1% | 1% | 0% | 0% | 1% |
| Between CHF 1.20-1.30 / Euro | 54% | 77% | 0% | 0% | 0% | 0% | 0% |
| Above CHF 1.30 / Euro | 1% | 11% | | | | | |

| Avg | 2013 | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|----|--|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| | 1.247 | 1.247 | 1.241 | 1.231 | 1.228 | 1.215 | 1.206 | 1.070 | 1.045 | 1.080 | 1.086 | 1.091 | 1.100 | 1.096 | 1.076 | 1.070 | | | | |

What exchange rate do you expect in 12 months' time? - USD

| | 2014 | 2015 | | | | 2016 | | | | 2017 | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|----|----|----|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Average | 0.984 | 0.988 | 0.969 | 0.985 | 1.013 | 0.996 | 0.997 | 0.995 | 1.009 | | | | |

In two years' time, how high do you expect the annual rate of inflation to be, as measured by the Swiss consumer price index (please indicate a percentage figure)?

| | 2010 | | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|----|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Average | 1.62% | 1.72% | 1.98% | 1.86% | 1.54% | 1.57% | 1.52% | 1.30% | 1.20% | 1.27% | 1.38% | 1.20% | 1.27% | 1.24% | 1.27% | 1.19% | 1.09% | 0.96% | 0.60% | 0.68% | 0.78% | 0.74% | 0.74% | 0.63% | 0.80% | 0.90% | 1.12% | | | | |

Probability of inflation: In two years time, where do you expect the annual rate of inflation (Swiss CPI) to be?

| | 2011 | | | 2012 | | | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | | | | |
|------------------------|------|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|----|----|----|----|----|----|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| over 4% | 8% | 6% | 5% | 4% | 5% | 4% | 4% | 3% | 3% | 3% | 0% | 2% | 1% | 0.7% | 0.5% | 0.1% | 0.6% | 0.2% | 0.6% | 0.5% | 0.5% | 1.3% | 0.7% | 1.0% | | | | | | | |
| over 2% and up to 4% | 38% | 22% | 19% | 23% | 16% | 18% | 13% | 13% | 11% | 14% | 5% | 13% | 10% | 7.3% | 6.2% | 5.1% | 6.3% | 5.0% | 5.4% | 5.8% | 5.2% | 4.8% | 6.2% | 9.0% | | | | | | | |
| over 1% and up to 2% | 68% | 33% | 32% | 37% | 34% | 33% | 35% | 36% | 37% | 36% | 25% | 36% | 34% | 33.0% | 29.9% | 19.2% | 20.5% | 21.2% | 22.1% | 22.8% | 21.2% | 22.9% | 26.6% | 31.7% | | | | | | | |
| over 0% and up to 1% | 36% | 27% | 33% | 30% | 29% | 33% | 38% | 39% | 38% | 37% | 65% | 40% | 45% | 46.7% | 47.5% | 46.6% | 48.9% | 48.9% | 47.3% | 49.1% | 47.1% | 47.9% | 50.6% | 46.1% | | | | | | | |
| over -1% and up to 0% | 4% | 9% | 8% | 6% | 10% | 10% | 9% | 7% | 10% | 9% | 5% | 8% | 10% | 10.5% | 12.3% | 22.9% | 18.2% | 19.4% | 19.6% | 18.7% | 21.2% | 20.1% | 13.0% | 10.4% | | | | | | | |
| over -2% and up to -1% | 1% | 2% | 2% | 1% | 3% | 2% | 1% | 1% | 2% | 1% | 0% | 1% | 1% | 1.3% | 3.1% | 5.1% | 4.6% | 4.7% | 4.2% | 2.8% | 4.0% | 2.5% | 2.4% | 1.6% | | | | | | | |
| over -4% and up to -2% | 1% | 1% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.3% | 0.3% | 0.8% | 0.8% | 0.6% | 0.8% | 0.4% | 0.6% | 0.3% | 0.4% | 0.2% | | | | | | | |
| -4% or lower | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.1% | 0.1% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.1% | 0.2% | 0.0% | | | | | | | |