

# Deloitte CFO Survey Switzerland

## Results of questions

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**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			
	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%	0%	2%	2%	2%	2%	3%	1%	2%
Somewhat positive	58%	51%	65%	76%	61%	75%	76%	54%	10%	4%	20%	33%	26%	28%	53%	54%	61%	79%	74%	73%	53%	40%
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%
Somewhat negative	17%	11%	2%	17%	9%	2%	15%	62%	79%	33%	27%	30%	32%	11%	5%	4%	2%	3%	3%	9%	12%	
Very negative	0%	0%	0%	0%	0%	0%	0%	0%	4%	4%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Net</b>	<b>42%</b>	<b>43%</b>	<b>75%</b>	<b>60%</b>	<b>57%</b>	<b>75%</b>	<b>79%</b>	<b>42%</b>	<b>-56%</b>	<b>-79%</b>	<b>-16%</b>	<b>5%</b>	<b>-4%</b>	<b>-4%</b>	<b>42%</b>	<b>51%</b>	<b>59%</b>	<b>79%</b>	<b>73%</b>	<b>73%</b>	<b>44%</b>	<b>29%</b>

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

	2011		2012				2013				2014			
	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%
No	55%	35%	63%	64%	67%	73%	83%	85%	95%	96%	93%	94%	90%	92%

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

	2014
	Q4
Very positive	8%
Somewhat positive	47%
Neither positive nor negative	29%
Somewhat negative	17%
Very negative	0%
<b>Net</b>	<b>37%</b>

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

	2009		2010				2011				2012				2013				2014			
	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%
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%
Broadly unchanged	33%	35%	37%	50%	43%	58%	50%	55%	35%	38%	52%	53%	46%	42%	52%	45%	50%	55%	55%	56%	55%	55%
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%
Significantly less optimistic	2%	0%	0%	0%	0%	0%	0%	0%	7%	5%	2%	3%	2%	1%	1%	3%	2%	1%	2%	0%	0%	1%
<b>Net</b>	<b>46%</b>	<b>49%</b>	<b>47%</b>	<b>11%</b>	<b>22%</b>	<b>24%</b>	<b>34%</b>	<b>-8%</b>	<b>-39%</b>	<b>-42%</b>	<b>7%</b>	<b>-7%</b>	<b>-2%</b>	<b>11%</b>	<b>17%</b>	<b>16%</b>	<b>24%</b>	<b>30%</b>	<b>29%</b>	<b>21%</b>	<b>8%</b>	<b>-2%</b>

In your view how are the following key metrics for Swiss corporates likely to change over the next 12 months? - Revenues

	2010	2011				2012				2013				2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	0%	7%	6%	0%	0%	0%	1%	2%	1%	2%	2%	3%	0%	3%	3%	2%	2%
Increase somewhat	82%	81%	68%	22%	14%	38%	38%	38%	33%	56%	73%	70%	74%	77%	77%	67%	52%
No change	16%	6%	13%	11%	16%	29%	27%	27%	38%	31%	15%	15%	18%	13%	10%	21%	34%
Decrease somewhat	2%	5%	13%	58%	64%	31%	32%	33%	28%	10%	9%	12%	8%	6%	8%	11%	11%
Decrease significantly	0%	0%	0%	9%	5%	2%	2%	1%	0%	1%	1%	1%	0%	1%	1%	0%	1%
<b>Net</b>	<b>80%</b>	<b>84%</b>	<b>61%</b>	<b>-45%</b>	<b>-55%</b>	<b>5%</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>	<b>46%</b>	<b>65%</b>	<b>60%</b>	<b>66%</b>	<b>72%</b>	<b>72%</b>	<b>57%</b>	<b>42%</b>

In your view how are the following key metrics for Swiss corporates likely to change over the next 12 months? - Operating margins

	2010	2011				2012				2013				2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	2%	2%	3%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%
Increase somewhat	35%	33%	21%	3%	4%	7%	5%	13%	26%	23%	30%	32%	35%	33%	41%	29%	20%
No change	33%	31%	19%	14%	8%	24%	31%	27%	24%	46%	35%	38%	42%	41%	29%	38%	37%
Decrease somewhat	29%	32%	55%	59%	63%	62%	60%	57%	47%	31%	35%	30%	23%	23%	30%	32%	42%
Decrease significantly	0%	1%	1%	24%	24%	8%	3%	3%	3%	0%	0%	0%	0%	1%	1%	1%	1%
<b>Net</b>	<b>8%</b>	<b>2%</b>	<b>-33%</b>	<b>-80%</b>	<b>-81%</b>	<b>-63%</b>	<b>-56%</b>	<b>-47%</b>	<b>-24%</b>	<b>-8%</b>	<b>-5%</b>	<b>2%</b>	<b>12%</b>	<b>11%</b>	<b>10%</b>	<b>-4%</b>	<b>-23%</b>

In your view how are the following key metrics for Swiss corporates likely to change over the next 12 months? - Discretionary spending, for instance on travel, training and marketing

	2010	2011				2012				2013				2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	6%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	0%	1%	0%	0%
Increase somewhat	18%	40%	18%	6%	5%	10%	2%	9%	10%	8%	7%	14%	17%	19%	23%	17%	12%
No change	57%	41%	57%	24%	22%	25%	33%	28%	27%	49%	52%	52%	50%	46%	50%	46%	50%
Decrease somewhat	20%	12%	24%	58%	54%	56%	59%	60%	57%	43%	40%	30%	31%	34%	26%	34%	35%
Decrease significantly	0%	0%	1%	13%	19%	10%	6%	3%	5%	0%	2%	1%	1%	1%	0%	3%	3%
<b>Net</b>	<b>4%</b>	<b>35%</b>	<b>-7%</b>	<b>-65%</b>	<b>-67%</b>	<b>-56%</b>	<b>-63%</b>	<b>-54%</b>	<b>-52%</b>	<b>-35%</b>	<b>-34%</b>	<b>-15%</b>	<b>-15%</b>	<b>-17%</b>	<b>-2%</b>	<b>-20%</b>	<b>-26%</b>

In your view how are the following key metrics for Swiss corporates likely to change over the next 12 months? - Operating cash flow

	2010	2011				2012				2013				2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	0%	5%	4%	0%	0%	0%	1%	2%	0%	1%	0%	1%	2%	3%	0%	1%	0%
Increase somewhat	55%	58%	38%	13%	6%	19%	21%	27%	28%	39%	49%	46%	53%	48%	60%	49%	31%
No change	35%	28%	34%	11%	22%	35%	29%	26%	39%	35%	37%	37%	31%	38%	28%	39%	43%
Decrease somewhat	10%	9%	24%	64%	60%	42%	47%	45%	33%	24%	14%	16%	15%	11%	11%	11%	25%
Decrease significantly	0%	0%	0%	13%	12%	4%	2%	1%	0%	1%	0%	0%	0%	0%	1%	0%	1%
<b>Net</b>	<b>45%</b>	<b>54%</b>	<b>19%</b>	<b>-64%</b>	<b>-67%</b>	<b>-27%</b>	<b>-27%</b>	<b>-17%</b>	<b>-5%</b>	<b>15%</b>	<b>35%</b>	<b>31%</b>	<b>39%</b>	<b>39%</b>	<b>48%</b>	<b>38%</b>	<b>6%</b>

**In your view how are the following key metrics for Swiss corporates likely to change over the next 12 months? - Capital expenditure**

	2010	2011				2012				2013				2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	8%	6%	6%	0%	2%	3%	3%	2%	3%	2%	3%	5%	4%	3%	2%	3%	2%
Increase somewhat	53%	63%	39%	13%	8%	15%	12%	27%	23%	25%	29%	43%	40%	36%	41%	35%	17%
No change	35%	26%	39%	30%	15%	31%	37%	29%	32%	45%	42%	40%	41%	47%	46%	47%	42%
Decrease somewhat	4%	4%	16%	48%	56%	46%	46%	37%	37%	27%	26%	11%	13%	13%	10%	15%	38%
Decrease significantly	0%	1%	0%	9%	19%	5%	4%	5%	5%	0%	1%	1%	2%	1%	1%	1%	1%
<b>Net</b>	<b>57%</b>	<b>64%</b>	<b>29%</b>	<b>-44%</b>	<b>-65%</b>	<b>-33%</b>	<b>-35%</b>	<b>-13%</b>	<b>-16%</b>	<b>0%</b>	<b>4%</b>	<b>37%</b>	<b>30%</b>	<b>25%</b>	<b>31%</b>	<b>22%</b>	<b>-19%</b>

**In your view how are the following key metrics for Swiss corporates likely to change over the next 12 months? - Levels of cash and cash equivalents on balance sheet**

	2010	2011				2012				2013				2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	2%	6%	1%	0%	0%	0%	0%	1%	1%	3%	3%	0%	1%	3%	2%	3%	1%
Increase somewhat	49%	44%	33%	15%	14%	27%	33%	31%	33%	33%	39%	38%	47%	44%	43%	49%	38%
No change	45%	23%	42%	43%	35%	35%	40%	40%	46%	46%	44%	42%	36%	38%	32%	31%	40%
Decrease somewhat	4%	25%	23%	36%	51%	38%	27%	28%	18%	17%	14%	21%	16%	16%	22%	17%	22%
Decrease significantly	0%	1%	0%	6%	0%	1%	0%	0%	2%	1%	1%	0%	1%	0%	2%	1%	0%
<b>Net</b>	<b>47%</b>	<b>25%</b>	<b>12%</b>	<b>-27%</b>	<b>-36%</b>	<b>-12%</b>	<b>5%</b>	<b>4%</b>	<b>14%</b>	<b>19%</b>	<b>27%</b>	<b>17%</b>	<b>31%</b>	<b>31%</b>	<b>21%</b>	<b>33%</b>	<b>17%</b>

**In your view how are the following key metrics for Swiss corporates likely to change over the next 12 months? - Number of employees**

	2010	2011				2012				2013				2014			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	2%	5%	3%	1%	3%	1%	0%	3%	0%	2%	3%	2%	2%	2%	4%	3%	0%
Increase somewhat	58%	64%	48%	8%	4%	9%	12%	12%	15%	14%	19%	20%	30%	27%	28%	24%	18%
No change	34%	26%	35%	22%	14%	50%	42%	33%	31%	54%	55%	61%	44%	50%	50%	56%	48%
Decrease somewhat	6%	5%	14%	48%	45%	32%	44%	44%	52%	29%	22%	14%	25%	21%	18%	18%	34%
Decrease significantly	0%	0%	0%	22%	33%	9%	2%	9%	2%	2%	1%	3%	0%	0%	1%	0%	0%
<b>Net</b>	<b>54%</b>	<b>64%</b>	<b>36%</b>	<b>-60%</b>	<b>-70%</b>	<b>-31%</b>	<b>-34%</b>	<b>-38%</b>	<b>-40%</b>	<b>-15%</b>	<b>-2%</b>	<b>5%</b>	<b>7%</b>	<b>7%</b>	<b>13%</b>	<b>9%</b>	<b>-15%</b>

Over the next 12 months how do you expect levels of M&A activity in the markets in which your company is active to change?

	2009		2010				2011				2012				2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Increase significantly	6%	17%	10%	7%	5%	8%	7%	6%	7%	3%	5%	4%	5%	5%	5%	3%	5%	5%	7%	11%	7%	6%
Increase somewhat	69%	63%	62%	53%	48%	65%	69%	62%	34%	47%	50%	43%	40%	39%	54%	57%	51%	50%	53%	61%	52%	45%
No change	23%	20%	28%	36%	41%	27%	23%	28%	48%	34%	41%	50%	46%	50%	35%	33%	41%	42%	37%	27%	39%	43%
Decrease somewhat	2%	0%	0%	4%	7%	0%	0%	4%	6%	10%	3%	4%	8%	6%	4%	5%	4%	3%	2%	1%	2%	6%
Decrease significantly	0%	0%	0%	0%	0%	0%	0%	0%	5%	6%	1%	0%	2%	0%	1%	1%	0%	0%	0%	0%	0%	0%
<b>Net</b>	<b>73%</b>	<b>80%</b>	<b>72%</b>	<b>56%</b>	<b>45%</b>	<b>73%</b>	<b>77%</b>	<b>63%</b>	<b>31%</b>	<b>34%</b>	<b>51%</b>	<b>43%</b>	<b>35%</b>	<b>38%</b>	<b>54%</b>	<b>55%</b>	<b>52%</b>	<b>51%</b>	<b>59%</b>	<b>71%</b>	<b>57%</b>	<b>46%</b>

How do you currently rate internal financing / cash on balance sheet as a source of external funding for Swiss corporates?

	2009		2010				2011				2012				2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Very attractive																				13%	11%	14%
Somewhat attractive																				48%	55%	42%
Neither attractive nor unattractive																				27%	22%	35%
Somewhat unattractive																				12%	12%	8%
Very unattractive																				0%	1%	1%
<b>Net</b>																				<b>49%</b>	<b>53%</b>	<b>47%</b>

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

	2009		2010				2011				2012				2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Very attractive	13%	5%	17%	16%	22%	28%	18%	21%	12%	15%	12%	13%	18%	15%	16%	19%	11%	20%	15%	18%	28%	21%
Somewhat attractive	32%	65%	60%	61%	57%	39%	52%	49%	56%	47%	47%	47%	44%	49%	57%	53%	61%	51%	55%	57%	46%	50%
Neither attractive nor unattractive	36%	19%	15%	16%	15%	24%	21%	24%	23%	25%	32%	33%	33%	30%	21%	23%	24%	23%	25%	16%	18%	20%
Somewhat unattractive	17%	11%	8%	7%	7%	9%	7%	6%	8%	14%	9%	7%	4%	3%	5%	5%	4%	6%	5%	8%	5%	7%
Very unattractive	2%	0%	0%	0%	0%	0%	1%	0%	2%	0%	0%	1%	1%	3%	0%	0%	1%	0%	0%	1%	3%	2%
<b>Net</b>	<b>26%</b>	<b>59%</b>	<b>69%</b>	<b>70%</b>	<b>72%</b>	<b>57%</b>	<b>62%</b>	<b>65%</b>	<b>58%</b>	<b>48%</b>	<b>50%</b>	<b>52%</b>	<b>57%</b>	<b>58%</b>	<b>68%</b>	<b>67%</b>	<b>68%</b>	<b>66%</b>	<b>65%</b>	<b>66%</b>	<b>67%</b>	<b>62%</b>

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

	2009		2010				2011				2012				2013				2014			
	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%
Somewhat attractive	64%	57%	60%	58%	43%	54%	37%	54%	45%	47%	45%	43%	36%	47%	42%	44%	50%	45%	52%	44%	34%	41%
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%
Somewhat unattractive	6%	8%	6%	11%	7%	8%	11%	6%	15%	17%	9%	12%	7%	6%	4%	9%	16%	15%	8%	14%	11%	12%
Very unattractive	0%	0%	0%	0%	0%	0%	1%	1%	4%	4%	2%	2%	1%	0%	1%	3%	0%	2%	1%	3%	4%	4%
<b>Net</b>	<b>66%</b>	<b>65%</b>	<b>74%</b>	<b>56%</b>	<b>57%</b>	<b>71%</b>	<b>46%</b>	<b>64%</b>	<b>39%</b>	<b>36%</b>	<b>52%</b>	<b>46%</b>	<b>45%</b>	<b>56%</b>	<b>56%</b>	<b>48%</b>	<b>46%</b>	<b>41%</b>	<b>58%</b>	<b>45%</b>	<b>43%</b>	<b>44%</b>

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

	2009		2010				2011				2012				2013				2014			
	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%
Somewhat attractive	43%	27%	29%	27%	30%	36%	33%	35%	16%	19%	19%	19%	27%	26%	38%	50%	42%	43%	44%	39%	36%	32%
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%
Somewhat unattractive	21%	32%	27%	33%	35%	38%	11%	23%	45%	41%	28%	32%	21%	22%	19%	15%	17%	10%	15%	14%	19%	17%
Very unattractive	0%	0%	0%	0%	0%	2%	2%	1%	6%	6%	5%	2%	3%	3%	1%	3%	3%	1%	0%	2%	3%	0%
<b>Net</b>	<b>23%</b>	<b>3%</b>	<b>10%</b>	<b>-2%</b>	<b>-2%</b>	<b>0%</b>	<b>24%</b>	<b>12%</b>	<b>-34%</b>	<b>-27%</b>	<b>-11%</b>	<b>-14%</b>	<b>4%</b>	<b>5%</b>	<b>20%</b>	<b>35%</b>	<b>26%</b>	<b>38%</b>	<b>32%</b>	<b>29%</b>	<b>20%</b>	<b>19%</b>

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

	2009		2010				2011				2012				2013				2014			
	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%	0%	2%	0%	0%	0%	0%	0%	0%
Fairly costly	30%	24%	10%	18%	9%	13%	10%	9%	10%	9%	15%	11%	9%	5%	5%	4%	10%	12%	6%	8%	5%	5%
Neutral	43%	24%	28%	27%	29%	26%	31%	28%	31%	27%	27%	26%	21%	31%	28%	25%	31%	26%	31%	28%	20%	25%
Fairly cheap	23%	46%	60%	45%	40%	49%	45%	46%	35%	41%	38%	43%	53%	43%	48%	49%	43%	46%	46%	47%	47%	44%
Very cheap	0%	5%	0%	9%	22%	11%	11%	18%	23%	23%	20%	19%	17%	21%	19%	20%	16%	15%	17%	17%	28%	26%
<b>Net</b>	<b>-11%</b>	<b>27%</b>	<b>48%</b>	<b>36%</b>	<b>53%</b>	<b>47%</b>	<b>43%</b>	<b>54%</b>	<b>48%</b>	<b>56%</b>	<b>42%</b>	<b>50%</b>	<b>62%</b>	<b>59%</b>	<b>62%</b>	<b>64%</b>	<b>50%</b>	<b>50%</b>	<b>56%</b>	<b>55%</b>	<b>69%</b>	<b>65%</b>

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

	2009		2010				2011				2012				2013				2014			
	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%	13%	20%	16%
Somewhat available	30%	38%	39%	40%	37%	53%	46%	46%	31%	28%	26%	31%	35%	41%	39%	45%	48%	43%	40%	48%	44%	40%
Neutral	23%	27%	31%	24%	26%	28%	24%	28%	39%	41%	35%	39%	41%	32%	34%	36%	29%	33%	35%	31%	31%	36%
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%
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%
<b>Net</b>	<b>-13%</b>	<b>19%</b>	<b>29%</b>	<b>36%</b>	<b>39%</b>	<b>42%</b>	<b>46%</b>	<b>51%</b>	<b>25%</b>	<b>16%</b>	<b>11%</b>	<b>16%</b>	<b>26%</b>	<b>31%</b>	<b>43%</b>	<b>45%</b>	<b>51%</b>	<b>44%</b>	<b>41%</b>	<b>53%</b>	<b>57%</b>	<b>49%</b>

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

	2014
	Q4
Very high	2%
High	48%
Normal	47%
Low	3%
Very low	0%
<b>Net</b>	<b>46%</b>

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			
	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%
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%
No change	32%	31%	27%	35%	36%	40%	39%	51%	30%	32%	40%	41%	43%	50%	34%	42%	42%	38%	40%	42%	42%	45%
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%
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%
<b>Net</b>	<b>-17%</b>	<b>-31%</b>	<b>-42%</b>	<b>-35%</b>	<b>-18%</b>	<b>-15%</b>	<b>-6%</b>	<b>12%</b>	<b>14%</b>	<b>9%</b>	<b>2%</b>	<b>4%</b>	<b>8%</b>	<b>2%</b>	<b>-14%</b>	<b>-2%</b>	<b>-16%</b>	<b>-5%</b>	<b>-15%</b>	<b>0%</b>	<b>-1%</b>	<b>1%</b>

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

	2009		2010				2011				2012				2013				2014			
	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%
No	85%	89%	75%	72%	67%	66%	63%	63%	81%	90%	81%	87%	83%	75%	75%	64%	61%	64%	53%	57%	49%	70%
<b>Net</b>	<b>-71%</b>	<b>-78%</b>	<b>-50%</b>	<b>-43%</b>	<b>-33%</b>	<b>-32%</b>	<b>-26%</b>	<b>-26%</b>	<b>-61%</b>	<b>-80%</b>	<b>-62%</b>	<b>-75%</b>	<b>-66%</b>	<b>-50%</b>	<b>-50%</b>	<b>-28%</b>	<b>-21%</b>	<b>-28%</b>	<b>-6%</b>	<b>-14%</b>	<b>2%</b>	<b>-40%</b>

Do you have plans to take greater risk onto your balance sheet within the next 6 months?

	2014
	Q4
Yes	22%
No	78%
<b>Net</b>	<b>-55%</b>

Which of the following factors are likely to pose a significant risk to your business over the next 12 months?

	2011		2012				2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stress in the financial system	62%	63%	53%	72%	64%	56%	48%	42%	33%	32%	30%	29%	32%	30%
Strength of the Swiss Franc	72%	58%	60%	65%	63%	49%	36%	37%	25%	36%	34%	34%	41%	39%
Weaker domestic demand	46%	58%	44%	37%	35%	48%	39%	40%	35%	31%	30%	38%	37%	42%
Weaker foreign demand	67%	60%	54%	64%	67%	59%	51%	50%	44%	47%	32%	33%	50%	53%
Rising labour costs	29%	26%	25%	23%	31%	24%	21%	28%	37%	42%	42%	42%	46%	33%
Rising input costs	36%	36%	40%	34%	32%	35%	35%	41%	44%	48%	40%	43%	39%	24%
Deterioration of cash flow	54%	52%	52%	47%	44%	32%	43%	42%	38%	31%	35%	36%	30%	34%
Cost of capital	17%	20%	7%	16%	9%	14%	11%	7%	29%	17%	11%	17%	16%	6%
Shortage of capital	19%	23%	17%	11%	12%	12%	13%	14%	13%	12%	13%	11%	12%	8%
Rising barriers to trade / protectionism											40%	30%	44%	41%
Increasing business regulation in Switzerland											65%	59%	56%	56%
Geopolitical risks											54%	70%	68%	

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					
	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%
Increase somewhat			29%	26%	25%	41%	29%	30%	21%	25%	34%	33%	25%	29%	35%	30%	27%	28%	29%	26%
No change			44%	62%	55%	47%	56%	54%	64%	60%	44%	55%	56%	50%	44%	52%	57%	48%	50%	59%
Decrease somewhat			13%	6%	11%	3%	5%	9%	6%	9%	14%	7%	12%	12%	15%	11%	12%	16%	14%	10%
Decrease significantly			4%	0%	2%	3%	0%	1%	0%	1%	1%	0%	0%	1%	1%	1%	1%	5%	4%	2%
<b>Net</b>			<b>20%</b>	<b>26%</b>	<b>19%</b>	<b>41%</b>	<b>33%</b>	<b>26%</b>	<b>24%</b>	<b>21%</b>	<b>25%</b>	<b>31%</b>	<b>19%</b>	<b>24%</b>	<b>24%</b>	<b>24%</b>	<b>17%</b>	<b>10%</b>	<b>13%</b>	<b>15%</b>



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

	2011	
	Q3	Q4
Below CHF 0.90 / Euro	4%	0%
Between CHF 0.90-1.00 / Euro	2%	0%
Between CHF 1.00-1.10 / Euro	7%	3%
Between CHF 1.10-1.20 / Euro	32%	8%
Between CHF 1.20-1.30 / Euro	54%	77%
Above CHF 1.30 / Euro	1%	11%

	2012				2013
	Q1	Q2	Q3	Q4	Q1
Below CHF 1.10	2%	6%	4%	2%	0%
Between CHF 1.10-1.20 / Euro	9%	37%	32%	20%	10%
Between CHF 1.20-1.30 / Euro	88%	57%	64%	78%	89%
Between CHF 1.30-1.40 / Euro	1%	1%	0%	0%	1%
Above CHF 1.40 / Euro	0%	0%	0%	0%	0%

	2013			2014			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Avg	1.247	1.247	1.241	1.231	1.228	1.215	1.206

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

	2014
	Q4
Avg	0.984

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			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Average</b>	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%

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

	2011			2012				2013				2014			
	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%
over 2% and up to 4%	38%	22%	19%	23%	16%	18%	13%	13%	11%	14%	5%	13%	10%	7.3%	6.2%
over 1% and up to 2%	68%	33%	32%	37%	34%	33%	35%	36%	37%	36%	25%	36%	34%	33.0%	29.9%
over 0% and up to 1%	36%	27%	33%	30%	29%	33%	38%	39%	38%	37%	65%	40%	45%	46.7%	47.5%
over -1% and up to 0%	4%	9%	8%	6%	10%	10%	9%	7%	10%	9%	5%	8%	10%	10.5%	12.3%
over -2% and up to -1%	1%	2%	2%	1%	3%	2%	1%	1%	2%	1%	0%	1%	1%	1.3%	3.1%
over -4% and up to -2%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0.3%	0.3%
-4% or lower	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0.1%