

Deloitte CFO Survey Switzerland

Results of questions

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

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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				2015				2016				2017				2018	
	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	H1	H2	
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%	1%	3%	4%	11%			
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%	68%	69%	77%		
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%	26%	22%	9%		
Somewhat negative	17%	11%	2%	17%	9%	2%	2%	15%	62%	79%	33%	27%	30%	32%	11%	5%	4%	2%	3%	3%	9%	12%	59%	38%	36%	33%	28%	18%	12%	7%	7%	3%	4%	3%		
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%	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%	68%	69%	85%		

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

	2011		2012				2013				2014				2015				2016				2017			2018		
	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	H1	H2	
Yes	45%	65%	37%	36%	33%	27%	17%	15%	5%	4%	7%	6%	10%	8%	36%	25%	25%	24%	13%	14%	6%	3%	6%	5%	9%	7%		
No	55%	35%	63%	64%	67%	73%	83%	85%	95%	96%	93%	94%	90%	92%	64%	75%	75%	76%	87%	86%	94%	97%	94%	95%	91%	93%		

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

	2014		2015				2016				2017		2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2
Very positive	8%	3%	5%	2%	3%	3%	4%	2%	4%	4%	14%	12%	12%	
Somewhat positive	47%	30%	32%	34%	41%	41%	44%	51%	60%	62%	52%	56%	56%	
Neither positive nor negative	29%	28%	31%	34%	36%	34%	31%	35%	27%	23%	20%	21%	21%	
Somewhat negative	17%	38%	32%	30%	18%	20%	19%	11%	9%	10%	14%	8%	10%	
Very negative	0%	2%	0%	0%	2%	1%	1%	0%	0%	0%	3%	1%		
Net	37%	-6%	5%	6%	25%	24%	28%	41%	55%	56%	52%	58%	57%	

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				2018	
	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	H1	H2	
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%	0%	1%	2%	2%	2%	4%	6%	3%	7%		
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%	26%	31%	25%		
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%	54%	59%	60%		
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%	13%	6%	8%		
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%	20%	4%	0%	2%	2%	0%	1%	1%	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%	18%	27%	24%		

In your view how are the following key metrics for your company likely to change over the next 12 months?

	Revenues										Operating margins										Discretionary spending										Operating cash flow									
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018
Increase significantly	8%	11%	9%	7%	4%	8%	12%	14%	13%	18%	0%	1%	1%	1%	1%	2%	1%	9%	6%	8%	0%	1%	3%	0%	0%	1%	2%	1%	3%	0%	3%	8%	3%	4%	1%	3%	8%	1%	5%	7%
Increase somewhat	48%	46%	55%	52%	61%	58%	57%	62%	67%	58%	32%	25%	27%	25%	23%	31%	25%	29%	35%	40%	12%	21%	14%	17%	12%	17%	16%	25%	23%	22%	34%	34%	37%	40%	43%	37%	40%	40%	47%	57%
No change	19%	20%	16%	17%	20%	20%	16%	13%	5%	11%	28%	39%	31%	36%	44%	37%	40%	34%	30%	30%	42%	46%	59%	50%	67%	58%	55%	53%	50%	55%	30%	34%	36%	30%	39%	34%	32%	32%	31%	23%
Decrease somewhat	22%	21%	16%	23%	16%	13%	15%	10%	12%	11%	37%	35%	40%	37%	31%	28%	32%	27%	25%	23%	41%	24%	22%	25%	19%	21%	24%	16%	22%	20%	30%	25%	23%	25%	16%	27%	20%	14%	14%	11%
Decrease significantly	4%	1%	2%	0%	0%	1%	0%	1%	4%	1%	3%	0%	2%	1%	0%	3%	2%	1%	4%	1%	5%	7%	2%	8%	3%	3%	4%	5%	3%	2%	3%	2%	2%	1%	2%	0%	2%	2%	4%	1%
Net	30%	36%	46%	36%	49%	52%	54%	65%	64%	64%	-8%	-9%	-14%	-12%	-7%	2%	-9%	10%	13%	21%	-33%	-10%	-8%	-17%	-9%	-6%	-10%	5%	1%	0%	4%	14%	14%	19%	26%	13%	24%	35%	35%	52%

	Capital expenditure										Number of employees										Replacement Investments										New Investments									
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	H1 2018						
Increase significantly	8%	7%	7%	4%	6%	12%	5%	8%	11%	14%	3%	7%	4%	3%	1%	5%	3%	4%	4%	3%	3%	3%	2%	2%	3%	4%	6%	7%	6%	11%	11%	13%	16%	13%						
Increase somewhat	33%	32%	27%	28%	37%	29%	29%	39%	34%	34%	24%	26%	28%	26%	37%	26%	37%	38%	36%	37%	12%	19%	20%	19%	24%	25%	23%	34%	33%	40%	32%	43%	41%	38%						
No change	24%	35%	42%	41%	39%	46%	47%	34%	42%	38%	39%	37%	47%	42%	37%	50%	37%	39%	38%	37%	66%	69%	66%	67%	64%	62%	60%	31%	41%	34%	41%	32%	29%	31%						
Decrease somewhat	29%	21%	18%	22%	15%	11%	13%	17%	11%	13%	32%	29%	21%	26%	22%	16%	21%	18%	21%	23%	18%	7%	12%	11%	8%	7%	8%	21%	15%	13%	11%	10%	9%	12%						
Decrease significantly	7%	5%	6%	4%	3%	3%	5%	2%	3%	3%	2%	2%	0%	3%	3%	3%	2%	1%	2%	0%	2%	2%	0%	2%	1%	3%	3%	7%	5%	3%	6%	2%	5%	6%						
Net	5%	13%	10%	6%	26%	27%	16%	28%	31%	32%	-8%	2%	11%	1%	13%	12%	17%	23%	18%	16%	-4%	13%	10%	9%	18%	19%	18%	13%	20%	35%	25%	44%	42%	33%						

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				2015				2016				2017				2018	
	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	H1	H2				
Very attractive																				13%	11%	14%	24%	20%	20%	18%	20%	20%	23%	19%	19%	21%	24%	23%				
Somewhat attractive																				48%	55%	42%	43%	45%	53%	41%	41%	50%	42%	38%	47%	47%	41%	43%				
Neither attractive nor unattractive																				27%	22%	35%	22%	24%	20%	28%	30%	19%	19%	29%	26%	24%	27%	26%				
Somewhat unattractive																				12%	12%	8%	10%	9%	7%	11%	8%	9%	13%	13%	6%	6%	5%	6%				
Very unattractive																				0%	1%	1%	2%	2%	1%	2%	1%	2%	3%	2%	2%	1%	3%	1%				
Net																				49%	53%	47%	56%	54%	65%	46%	52%	60%	50%	42%	58%	62%	56%	59%				

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

	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018	
	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	H1	H2				
Very attractive	13%	5%	17%	16%	22%	28%	16%	21%	12%	15%	12%	13%	18%	15%	16%	19%	11%	20%	15%	18%	28%	21%	23%	14%	15%	18%	16%	20%	19%	14%	16%	16%	12%					
Somewhat attractive	32%	65%	60%	61%	57%	39%	52%	49%	56%	47%	47%	47%	44%	49%	57%	53%	61%	51%	55%	57%	46%	50%	54%	60%	55%	49%	54%	53%	57%	56%	63%	57%	49%	56%				
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%	16%	14%	16%	20%	15%	18%	15%	21%	17%	19%	23%	26%				
Somewhat unattractive	17%	11%	8%	7%	7%	9%	7%	6%	8%	14%	9%	7%	4%	3%	5%	4%	6%	5%	8%	5%	7%	6%	9%	12%	11%	11%	8%	6%	6%	6%	6%	7%	6%					
Very unattractive	2%	0%	0%	0%	0%	0%	1%	0%	2%	0%	0%	1%	1%	3%	0%	0%	1%	0%	0%	1%	3%	2%	2%	4%	1%	3%	5%	2%	0%	3%	0%	2%	5%	0%				
Net	26%	59%	69%	70%	72%	57%	62%	65%	58%	48%	50%	52%	57%	58%	68%	67%	68%	66%	65%	66%	67%	62%	70%	61%	57%	53%	54%	63%	69%	61%	71%	65%	54%	62%				

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			2018	
	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	H1	H2
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%	18%	19%	14%	
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%	28%	21%	27%	
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%	35%	40%	35%	
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%	14%	12%	14%	
Very unattractive	0%	0%	0%	0%	0%	0%	1%	1%	4%	4%	2%	1%	0%	1%	3%	0%	2%	1%	3%	4%	4%	7%	7%	4%	6%	6%	7%	6%	5%	7%	8%	9%	9%		
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%	22%	20%	18%	

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

	2009		2010				2011				2012				2013				2014				2015				2016				2017			2018	
	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	H1	H2
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%	4%	7%	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%	31%	33%	27%	
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%	43%	44%	43%	
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%	18%	12%	19%	
Very unattractive	0%	0%	0%	0%	2%	2%	1%	6%	6%	5%	2%	3%	3%	1%	3%	3%	1%	0%	2%	3%	0%	3%	5%	2%	3%	6%	3%	7%	4%	3%	3%	5%	4%		
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%	14%	24%	11%	

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

	2009		2010				2011				2012				2013				2014				2015				2016				2017			2018	
	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	H1	H2
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%	1%	2%	2%		
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%	15%	13%	10%	9%	8%	13%	15%	9%	
Neutral	43%	24%	28%	27%	28%	26%	31%	28%	31%	27%	27%	26%	21%	31%	28%	25%	31%	26%	31%	28%	20%	25%	19%	28%	30%	20%	29%	27%	23%	36%	28%	28%	22%	30%	
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%	33%	39%	41%	
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%	24%	22%	18%	
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%	43%	44%	47%	

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

	2009		2010				2011				2012				2013				2014				2015				2016				2017			2018	
	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	H1	H2
Easily available	2%	8%	10%	16%	20%	4%	15%	16%	12%	10%	12%	7%	8%	8%	15%	9%	13%	13%	13%	13%	20%	16%	18%	11%	16%	14%	17%	19%	20%	19%	23%	24%	21%	32%	
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%	42%	40%	32%	
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%	23%	26%	24%		
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%	10%	11%	10%	
Very hard to get	2%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	1%	0%	0%	1%	1%	0%	0%	2%	2%	0%	1%	0%	2%	0%	2%	0%	1%	1%	2%	0%	2%	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%	57%	48%	52%	

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

	2014				2015				2016				2017		2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	H2	
Very high	2%	10%	5%	10%	4%	5%	4%	6%	1%	3%	2%	5%	2%			
High	48%	70%	71%	64%	69%	63%	64%	57%	57%	56%	49%	45%	43%			
Normal	47%	19%	22%	25%	27%	30%	32%	36%	37%	40%	40%	44%	48%			
Low	3%	1%	3%	1%	0%	1%	2%	5%	2%	8%	6%	7%				
Very low	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%			
Net	46%	80%	73%	75%	73%	68%	66%	61%	53%	57%	43%	42%	38%			

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			2018	
	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	H1	H2
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%	2%	3%	5%	
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%	16%	24%	11%	
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%	55%	48%	50%	
Decreased a little	30%	38%	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%	24%	23%	30%	
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%	3%	2%	3%	
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%	-9%	2%	-17%	

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

	2009		2010				2011				2012				2013				2014				2015				2016				2017			2018	
	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	H1	H2
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%	35%	39%	40%	
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%	65%	61%	60%	
Net	-71%	-78%	-50%	-43%	-33%	-32%	-26%	-26%	81%	-80%	-62%	-75%	-66%	-50%	-50%	-28%	-21%	-28%	-6%	-14%	2%	-40%	-54%	-59%	-52%	-59%	-58%	-39%	-51%	-39%	-24%	-30%	-23%	-21%	

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			2018				
	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	H1
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%	8%	6%	3%		
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%	26%	30%	33%		
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%	54%	54%	55%		
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%	11%	9%	8%		
Decrease significantly			4%	0%	2%	3%	0%	1%	0%	1%	1%	0%	0%	1%	1%	1%	1%	5%	4%	2%	2%	2%	1%	1%	0%	0%	2%	3%	1%	1%	1%	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%	21%	26%	27%		

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			2018			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	H2		
	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	1.083	1.137	1.1577

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

Average	2014				2015				2016				2017			2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	H1	H2			
	0.984	0.988	0.969	0.985	1.013	0.996	0.997	0.995	1.009	1.0054	0.9898	0.981	0.976				

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)?

Average	2010				2011				2012				2013				2014				2015				2016				2017		2018	
	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	H1	H2	
	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%	1.08%	1.03%	1.25%		

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		2018		
	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	H1	H2
over 4%	8%	8%	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%	1.1%	0.7%	1.2%	
over 2% and up to 4%	38%	22%	19%	23%	16%	19%	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%	7.6%	6.9%	11.3%	
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%	33.3%	28.4%	38.8%	
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%	43.9%	48.0%	38.7%	
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%	19.2%	19.4%	19.6%	18.7%	21.2%	20.1%	13.0%	10.4%	11.3%	13.5%	8.1%	
over -2% and up to -1%	1%	2%	2%	1%	2%	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%	2.3%	1.8%	1.7%	
over -4% and up to -2%	1%	1%	0%	0%	1%	0%	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%	0.3%	0.6%	0.3%
-4% or lower	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0.1%	0.3%	0.0%	0.0%	0.0%	0.2%	0.1%	0.2%	0.0%	0.1%	0.1%	0.0%	