

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				2015				2016
	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
Very positive	0%	3%	12%	0%	4%	2%	6%	4%	0%	0%	0%	0%	0%	0%	2%	2%	2%	2%	2%	3%	1%	2%	0%	0%	0%	0%	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%
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%
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%
Very negative	0%	0%	0%	0%	0%	0%	0%	0%	4%	4%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	1%	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%

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

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

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

	2014	2015				2016
	Q4	Q1	Q2	Q3	Q4	Q1
Very positive	8%	3%	5%	2%	3%	3%
Somewhat positive	47%	30%	32%	34%	41%	41%
Neither positive nor negative	29%	28%	31%	34%	36%	34%
Somewhat negative	17%	38%	32%	30%	18%	20%
Very negative	0%	2%	0%	0%	2%	1%
Net	37%	-6%	5%	6%	25%	24%

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

	2009		2010				2011				2012				2013				2014				2015				2016
	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
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%
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%
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%
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%
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%
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%

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

	2009		2010				2011				2012				2013				2014				2015				2016
	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
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%
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%
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%
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%
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%
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%

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

	2009		2010				2011				2012				2013				2014				2015				2016
	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
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%
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%
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%
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%
Very unattractive	0%	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%
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%

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

	2009		2010				2011				2012				2013				2014				2015				2016
	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
Very costly	4%	0%	2%	0%	0%	0%	4%	0%	1%	0%	0%	1%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	1%	0%	1%	1%	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%	6%	6%	9%	15%	15%
Neutral	43%	24%	28%	27%	29%	26%	31%	28%	31%	27%	27%	26%	21%	31%	28%	25%	31%	26%	31%	28%	20%	25%	19%	28%	30%	20%	29%
Fairly cheap	23%	46%	60%	45%	40%	49%	45%	46%	35%	41%	38%	43%	53%	43%	48%	49%	43%	46%	47%	47%	44%	45%	49%	49%	41%	43%	34%
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%
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%

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

	2009		2010				2011				2012				2013				2014				2015				2016
	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
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%
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%
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%	26%	30%
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%
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%
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%

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

	2014	2015				2016
	Q4	Q1	Q2	Q3	Q4	Q1
Very high	2%	10%	5%	10%	4%	5%
High	48%	70%	71%	64%	69%	63%
Normal	47%	19%	22%	25%	27%	30%
Low	3%	1%	3%	1%	0%	0%
Very low	0%	0%	0%	0%	0%	1%
Net	46%	80%	73%	75%	73%	68%

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
	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
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%
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%
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%
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%
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%
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%

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

	2009		2010				2011				2012				2013				2014				2015				2016
	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
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%
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%
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%

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

	2011		2012				2013				2014				2015				2016
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Stress in the financial system	62%	63%	53%	72%	64%	56%	48%	42%	33%	32%	30%	29%	32%	30%	42%	40%	42%	34%	37%
Strength of the Swiss Franc	72%	58%	60%	65%	63%	49%	36%	37%	25%	36%	34%	34%	41%	39%	71%	70%	67%	63%	67%
Weaker domestic demand	46%	58%	44%	37%	35%	48%	39%	40%	35%	31%	30%	38%	37%	42%	53%	50%	47%	48%	56%
Weaker foreign demand	67%	60%	54%	64%	67%	59%	51%	50%	44%	47%	32%	33%	50%	53%	50%	49%	51%	44%	43%
Rising labour costs	29%	26%	25%	23%	31%	24%	21%	28%	37%	42%	42%	42%	46%	33%	23%	22%	33%	23%	23%
Rising input costs	36%	36%	40%	34%	32%	35%	35%	41%	44%	48%	40%	43%	39%	24%	20%	22%	27%	25%	25%
Deterioration of cash flow	54%	52%	52%	47%	44%	32%	43%	42%	38%	31%	35%	36%	30%	34%	58%	47%	41%	38%	41%
Cost of capital	17%	20%	7%	16%	9%	14%	11%	7%	29%	17%	11%	17%	16%	6%	9%	12%	7%	14%	9%
Shortage of capital	19%	23%	17%	11%	12%	12%	13%	14%	13%	12%	13%	11%	12%	8%	8%	16%	9%	12%	12%
Rising barriers to trade / protectionism													40%	30%	44%	41%	28%	30%	39%
Increasing business regulation in Switzerland													65%	59%	56%	63%	52%	61%	56%
Geopolitical risk													54%	70%	68%	70%	59%	59%	63%
Shortage of skilled professionals																	53%	58%	47%

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	
	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%
Increase somewhat	29%	26%	25%	41%	29%	30%	21%	25%	34%	33%	25%	29%	35%	30%
No change	44%	62%	55%	47%	56%	54%	64%	60%	44%	55%	56%	50%	44%	52%
Decrease somewhat		13%	6%	11%	3%	5%	9%	6%	9%	14%	7%	12%	12%	15%
Decrease significantly		4%	0%	2%	3%	0%	1%	0%	1%	1%	0%	1%	1%	1%
Net		20%	26%	19%	41%	33%	26%	24%	21%	25%	31%	19%	24%	24%

Please state to what degree the following strategies are likely to be a priority for your business over the next 12 months

	2016
	Q1
Cost control	88%
Cost reduction	56%
Organic growth	61%
Expanding into new markets	12%
Expanding by acquisition	-16%
Introducing new products/services	45%
Increasing capital expenditure (CAPEX)	3%
Increasing operating expenditure (OPEX)	-17%
Reducing currency risks	-5%
Increasing R&D expenditure	7%

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%

Avg	2013			2014				2015				2016
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	1.247	1.247	1.241	1.231	1.228	1.215	1.206	1.070	1.045	1.080	1.086	1.091

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

	2014	2015				2016
	Q4	Q1	Q2	Q3	Q4	Q1
Average	0.984	0.988	0.969	0.985	1.013	0.996

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
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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%

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
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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%
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%
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%
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%
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%
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%
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%
-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%