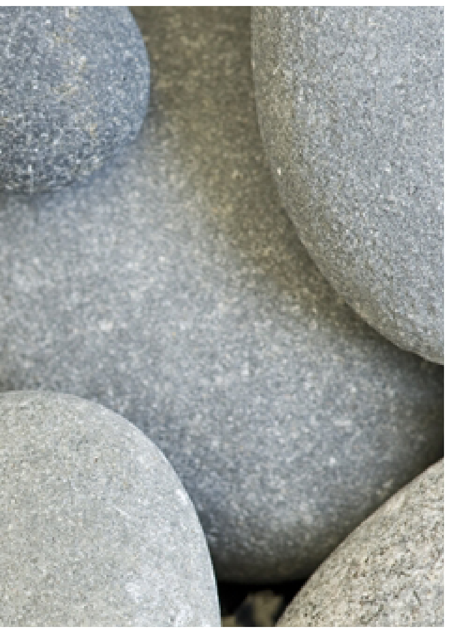
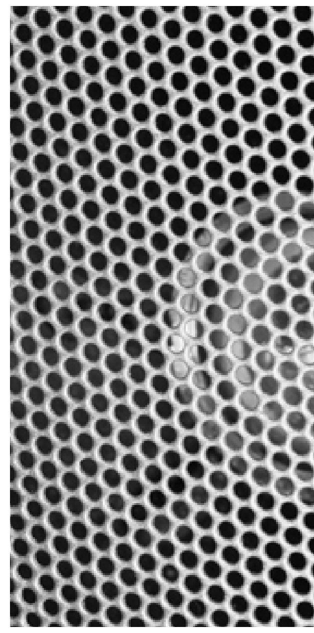
The best is yet to come

Central Europe CFO Survey 2015







2015 results | 6th edition

The CFO Program

Contents

Introduction

I am pleased to welcome you to the 6th edition of the Deloitte CE CFO Survey which was conducted by Deloitte among Chief Financial Officers from 14 Central European countries.

The consensus view of over 550 CFOs from 14 Central European countries who shared their views on the prospects and priorities of their companies and the economies in which they operate is quite clear: the best is yet to come. The level of external uncertainty is above normal, high or very high for the majority of the CFOs who participated in the sixth edition of the survey. In response, they have set a clear top priority for their companies – to grow revenues from current markets.

We are pleased to publish this report, which includes the CE CFO Confidence Index and comparative data on CFOs' expectations for mergers and restructuring activities, GDP growth, levels of unemployment and the costs of finance. While we all have daily access to abundant (and often conflicting) forecasts from analysts, academic economists, journalists and politicians, we believe it is just as valuable to understand what practising CFOs have to say.

I would very much like to thank those CFOs who participated in our survey and take this opportunity to invite you to participate in our next CFO Survey to be held in Autumn 2015.

Gavin Flook
CE CFO Programme Leader
Deloitte Central Europe

Insight into regional competitiveness

Insight into regional competitiveness by Erzsébet Czakó, Professor and Co-director, Competitiveness Research Centre, Corvinus University of Budapest

The sixth Deloitte CE CFO survey offers us an opportunity to interpret its results in a broad context, that of competitiveness. There is no single definition for competitiveness. However there is a shared understanding that its aim is to improve living standards and quality of life for people. This introduction probes how the Deloitte CE CFO and similar surveys can contribute to achieving this benefit.

What is competitiveness?
Competitiveness is an appealing but vague concept, particularly from a national perspective. It is a panacea which policy makers and politicians emphasise instead of coherent and effective long-term measures. It is a nice concept to include in policy and academic papers, but it is hard to see in GDP and other macro-economic figures. That is a common view among sceptics of competitiveness. Its advocates, meanwhile, say that competitiveness rankings can provide insights into the comparative social and economic capacities and achievements of countries, in more detail than GDP and other macro-economic figures can reveal. They posit that profitable companies are the key agents of macro-economic achievement. Their key proposition is that what is good for companies will also be good for macro-economic success – a relationship that can be justified by international statistics.

It therefore follows that special attention should be given to how the performance of a country's companies can be enhanced by more than traditional macro-economic policy measures alone. Surveys and their results, just like this CE CFO Survey series, may give us another piece of the jigsaw puzzle leading to a better understanding of what can also be done to improve national competitiveness.

Insights from over 550 CFOs
CFOs are responsible for the funding, financing and liquidity-management of their companies,

giving them first-hand perceptions of their financial markets and the financial challenges and needs of their companies. The period covered by this survey was that in which companies carry out their business and strategic planning. The insights of the CFOs in it may therefore also reflect the planning landscape across CE for the whole of 2015.

The Central European region

Globalisation and the integration of countries and markets are refocusing the role of regions in shaping the prosperity of their countries. Often the proximity of countries defines a region. The surveyed 14 countries in Central Europe are diverse in character for those who live and work in this region. They have similarities for those who live and work, for example, in a Western European country. But to people in Asian or Latin-American countries they appear identical, as they do to institutions and businesses with global coverage.

When one takes a look at the global competitiveness rankings, one can see that the CE countries were close to one another in the 2008 crises, since when they have diverged. Some have improved more than others. The CFO survey discloses the similarities and differences between CE countries. The well documented North / South divide between the region's countries is a meaningful concept for professionals and academics, in which the V4 countries (the Czech Republic, Hungary, Poland and Slovakia) and the Baltic states (Estonia, Latvia, and Lithuania) belong to the North, while Albania, Croatia, Bulgaria, Romania, Slovenia, Serbia and Kosovo are in the Southern zone. This divide is nothing new, and has inspired a number of other comparative surveys and analyses at both a macro-economic and at a business level.

The overall picture

The opinion of one CFO is a single voice. The opinions of over 550 from 14 different countries can delineate the big picture across a region. The key conclusions of the survey suggest that the CE region has been continuing to recover from the 2008 crises over the last year. Although the respondents perceive that their external environment is and will remain volatile and risky, they are much more optimistic for their own companies' prospects than for the GDP figures of their countries.

The region's CFOs are moderately optimistic and cautious about their own growth prospects. With a few exceptions, they see either their current markets or falling costs as a basis for optimism. They intend to rely more on their own internal financial resources than external ones to finance their operations.

By putting these simplified statements together, it may be posited that participating CFOs and their companies are following the logic of business and management textbooks in market economies in looking sceptically at their macro-economic environments. In a risky environment, which is considered operationally normal by the survey participants, this is a rewarding option.

Messages from the CFO surveys on competitiveness

Companies and their managers do what is calculably rewarding for them. They adapt to their environment, both what it actually is and how their managers perceive it to be.

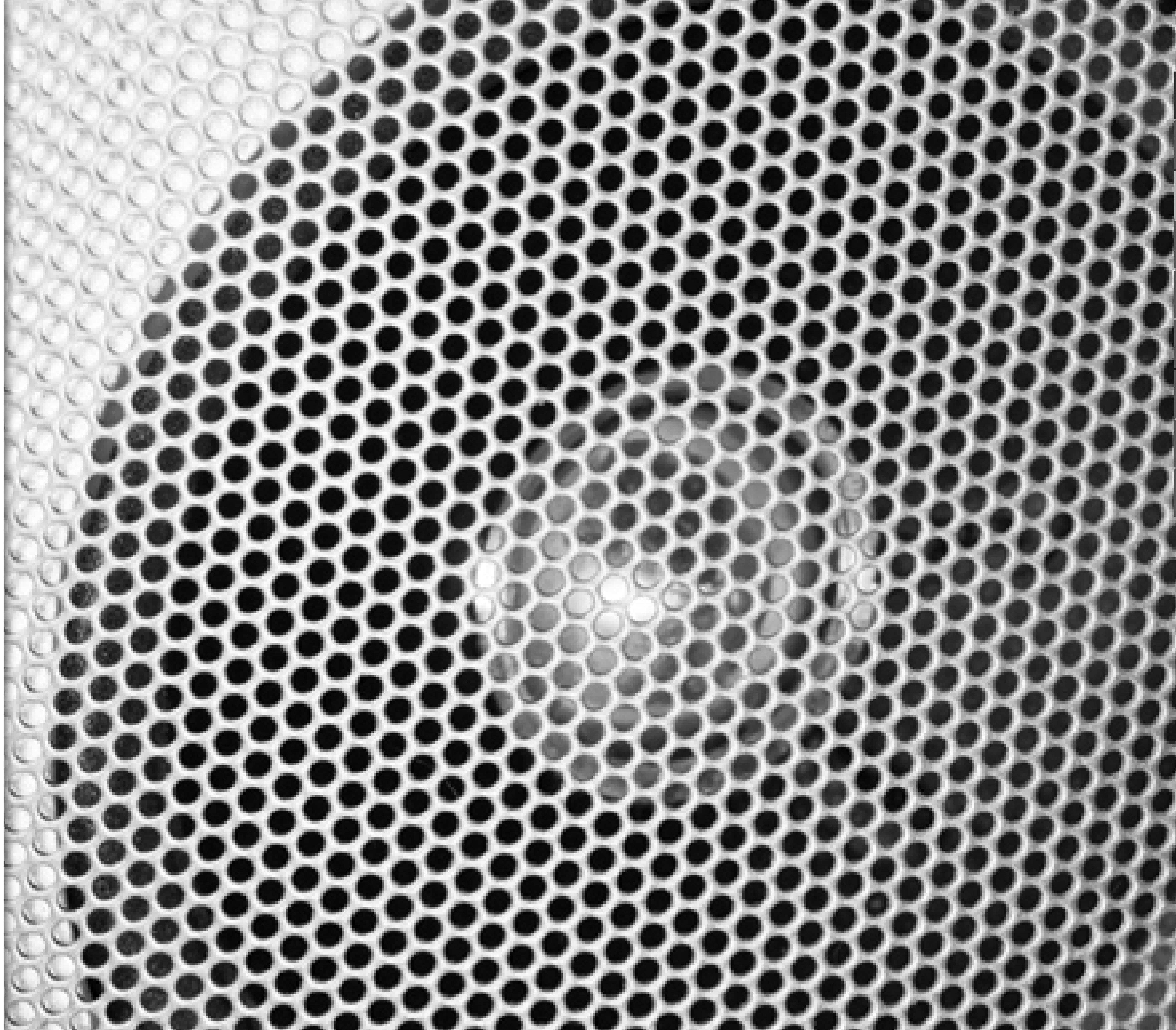
Respondents are optimistic about their long-term expectations, which may come from their trust in their own learning and ability to adapt. It also may reflect a hope that their risky environment will become more forecastable and calculable over the long term. This is a hope that has been persistently shared in the CE region ever since it entered the market system. A forecastable and calculable environment is not a miracle. It can be created, managed and maintained. But not only by companies and their managers.

A competitive market system is a broad game, especially in this era of global value chains. It is a board game where agreed and observed rules are essential. The co-operation, contributions and professionalism of the players are also needed, not just on a national but also on a regional basis. This is a time-consuming and not necessarily rewarding process, but it is probably the only effective way in the 21st century. That is where and how this CE CFO Survey and similar exercises can participate in enhancing regional competitiveness. They can give us a basis for understanding what is going on and provide the impetus for delineating where and how to move on.

As a professor, I like and use reports on international surveys, just like this one. I also rely on them in my guise as a researcher on the competitiveness of Hungarian businesses.
It may not be an idle fantasy that sooner or later they will find a broader readership than their current core target audience.
This would be a small but significant step towards achieving a more competitive CE region.

Erzsébet Czakó
Professor and co-director of the Competitiveness Research Centre at Corvinus University of Budapest

About the sixth Deloitte CE CFO Survey



About the report

This part of the report was prepared in cooperation with Dr Michał Zdziarski, Director of the Board Development Center, a joint initiative of Deloitte and Foundation for the Faculty of Management at University of Warsaw.

This report compares the expectations of CFOs from 14 Central European economies (Albania **AL**, Bulgaria **BG**, Croatia **HR**, the Czech Republic **CZ**, Estonia **EE**, Hungary **HU**, Kosovo **RKS**, Latvia **LV**, Lithuania **LT**, Poland **PL**, Romania **RO**, Serbia **RS**, Slovakia **SK** and Slovenia **SI**). It is based on the answers of over 550 CFOs from a broad range of industries who responded to our survey in October and November 2014. The survey captures shifts in CFOs' opinions on factors including risk, GDP growth and financing priorities.

It has become a benchmark for agile decision-making that takes into account the financial attitudes of major corporations across Central Europe.

Key findings

This year's CE CFO **Confidence Index** is at the second-highest level recorded in all six editions of the Deloitte CE CFO Survey.

Although the CE CFO Confidence Index has shown a moderate decline from last year, we interpret its high level to be a sign of the continuing cautious optimism shared by over **550 CFOs** from companies across **14 countries.**

The majority of CFOs in Central Europe are experiencing an above normal, high or **very high level of external risk.**

Driven by this high external risk, the top priority for next year, shared by CFOs across all CE countries, is simply to **grow revenues** from their current markets.

CFOs in CE hold divergent **views on other priorities for the next 12 months.** While those in one major block of countries support revenue-seeking strategies, those in a second block are planning to establish a cost advantage.

The clear majority of CFOs in Central Europe believe that the time has not yet come to take more risk on to their company balance sheets. The appetite for risk is notably higher among CFOs in Lithuania and Poland.

CFOs expect a wave of **M&A activity** and restructuring in the quest for new levels of revenue and efficiency.

While talent shortages are not a concern for most participating CFOs, there are **opportunities across the region for experienced financial professionals.**

Contrasting expectations for GDP growth signal that the two main regions of Central Europe will **grow at different speeds** – there is a clear north/south Divide in Central Europe.

Participants' three-year perspectives on their companies' ability to service their debt suggests that **Central Europe businesses will improve over the long term.**

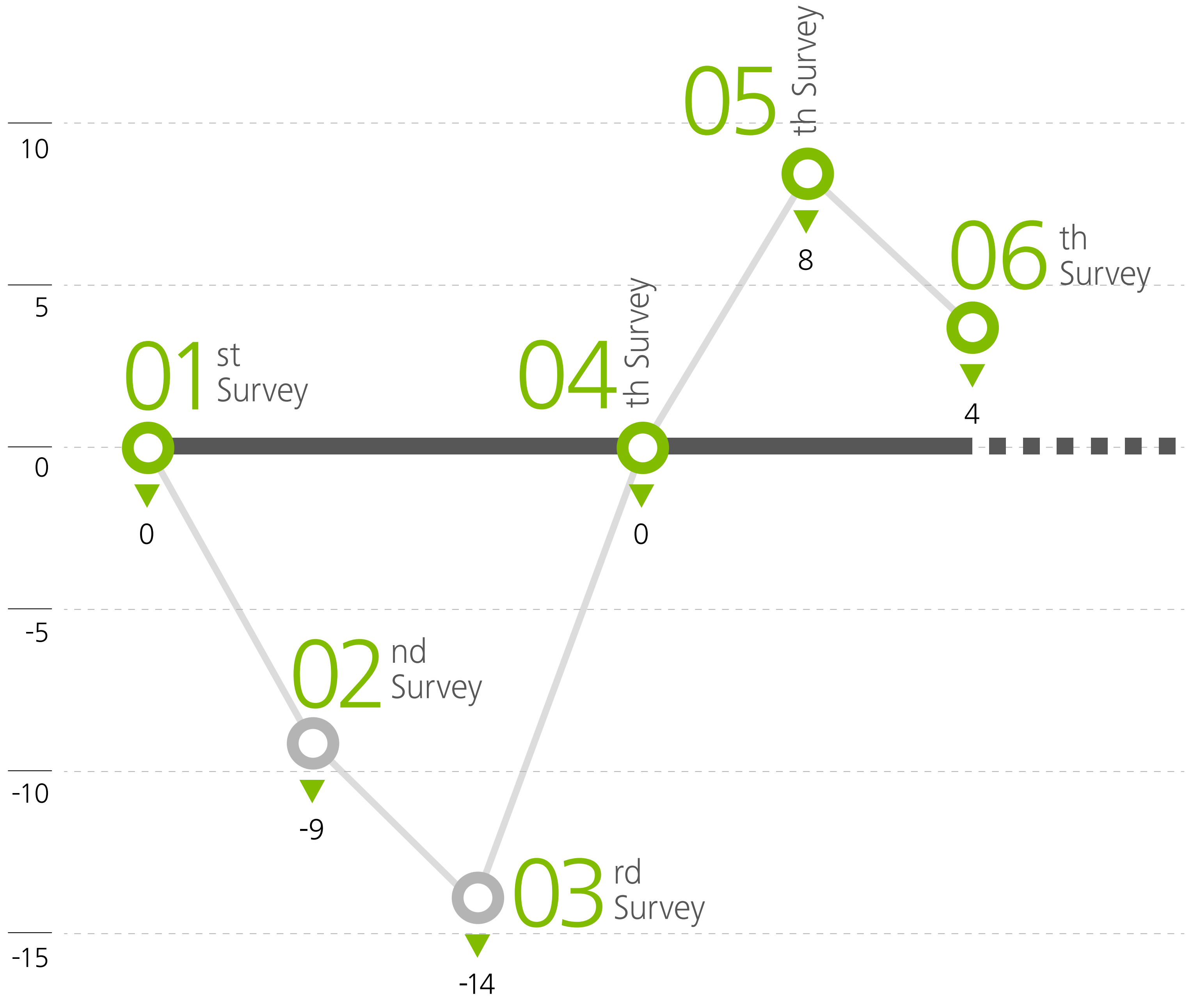
Growth

No rush for Gold

Growth

Graph 1

CE CFO Confidence Index



The CE CFO Confidence Index[1] tracks the evolution of CFO sentiments regarding their companies' financial prospects across many sectors and geographies. We have taken into account the accumulated opinions of CFOs from five major economies in the region: Poland, the Czech Republic, Romania, Hungary and Slovakia. Jointly, these represent close to 80% of CE's aggregated GDP. We have weighted the influence of CFOs' sentiments from different countries by the relative size of their economies, to best represent the overall expectations for changing regional dynamics.

The index is at its second highest level since we started to measure CFO confidence across CE in June 2011. The index is four points lower than in the last edition of the survey in December 2013. This movement appears mainly to be driven by perceptions of increased external risks – unsurprising given developments in the political and economic crisis taking place in the important neighboring countries of Ukraine and Russia. Despite this serious risk factor, CFO confidence is 18 points above its historical low point. We interpret this as a clear sign of cautious optimism.

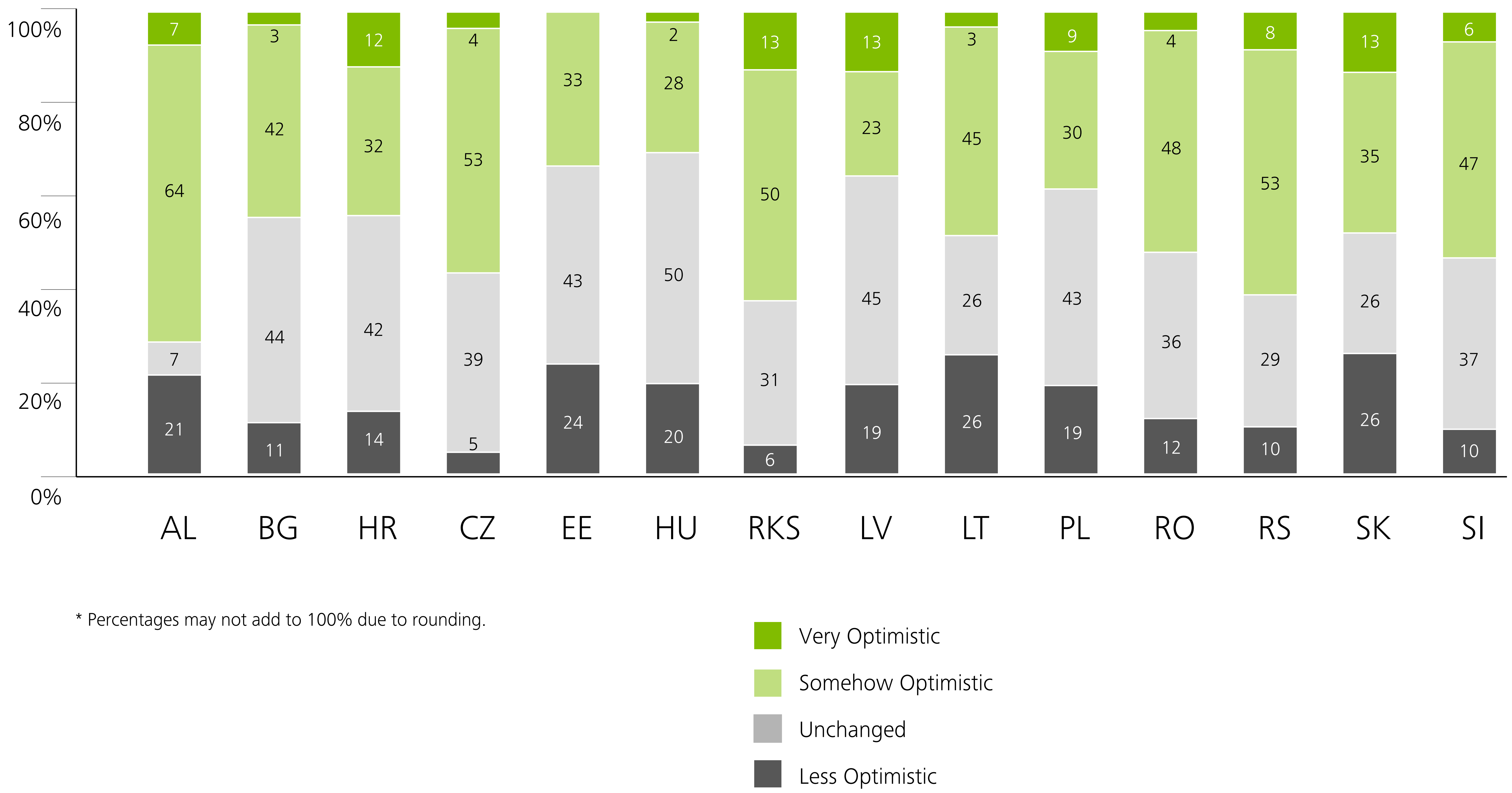
1 The CE CFO Confidence Index is calculated based on net optimism – the difference between the percentage of CFOs who are optimistic about the financial prospects for their company compared with six months ago and those who are pessimistic, weighted by the proportion that believes conditions remain unchanged. We calculate the index based on results from five major economies of the Central European region, which between them have a 78% share of the total GDP of all analysed countries. Net optimism is then weighted by the GDP of individual countries to produce the index for the region as a whole.

Optimism grows for companies' financial prospects

CFOs are much more optimistic about their own companies' prospects for the next six months than they are about future GDP growth in the countries where they are located. In all countries, more CFOs are very or somewhat optimistic than are less optimistic about their companies' prospects during the next six months. Taking into account that respondents are generally more confident about the fortunes of their own companies, we think we can be relatively confident about positive 'impetus' for GDP from the corporate sector.

Graph 2

CFOs' views on their companies' financial prospects compared with six months ago



* Percentages may not add to 100% due to rounding.

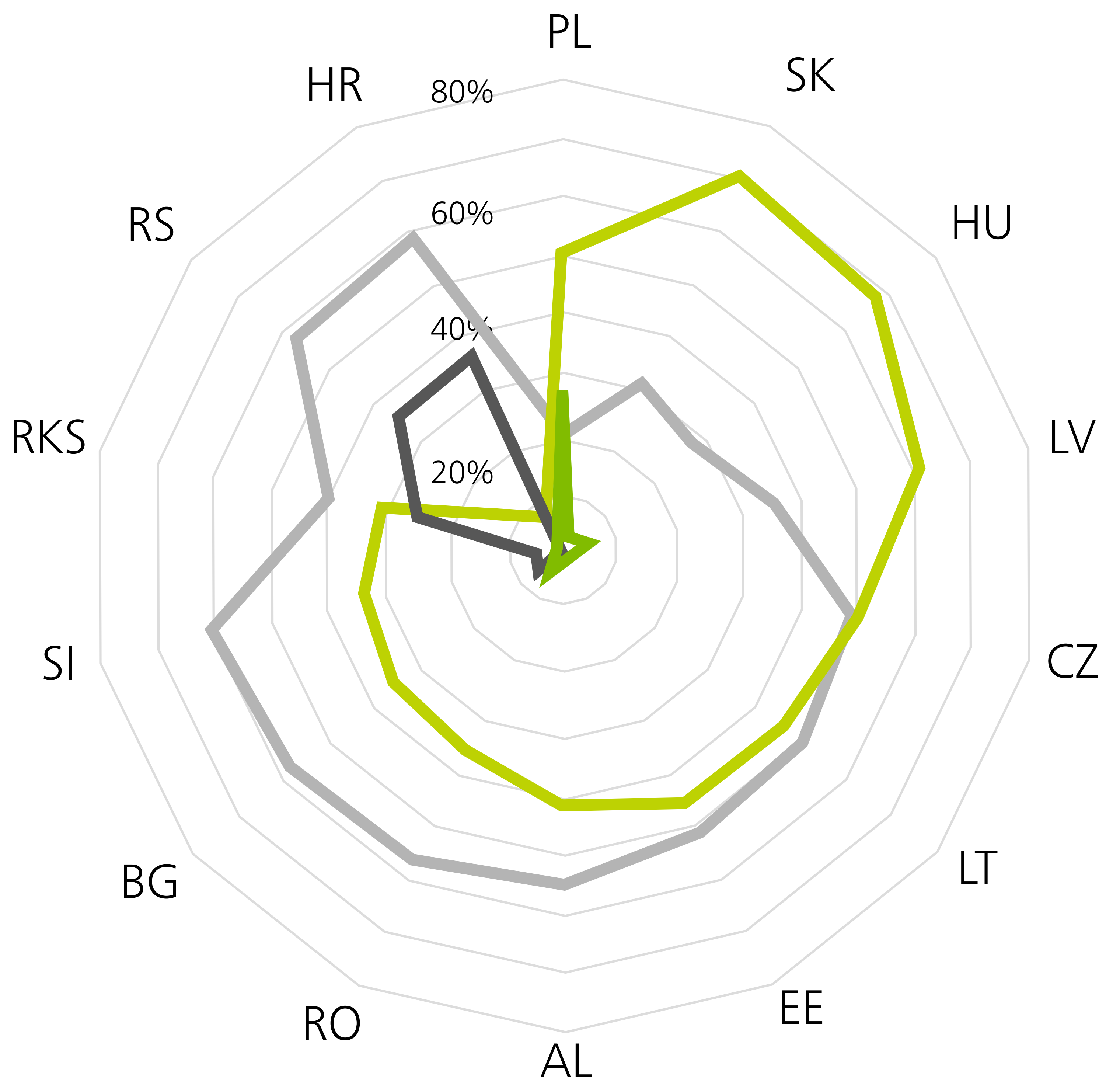
Two-speed growth in Central Europe

The distribution of expectations for GDP growth in 2015 suggests that economies in Central Europe will divide into two groups, each on a different development dynamic. The first group consists of the Visegrad (Poland, Slovakia, Hungary and the Czech Republic) and Baltic countries. The clear majority of CFOs from the Visegrad countries expect moderate GDP growth, ranging between 1.5% and 3%. In the Baltic countries (Latvia, Lithuania and Estonia) moderate growth is also expected by a relatively high proportion of CFOs (61%, 48% and 48% respectively). These seven countries, located in the north or the centre of Eastern Europe, are clearly expected to grow much faster than the other group.

Countries in the second group are all located to the south of the region or in the Balkans. The dominant expectation in this group of countries, which includes Albania, Romania, Bulgaria, Slovenia, Kosovo, Serbia and Croatia, is for stagnation. CFOs expect GDP growth ranging from 0.5 to 1.5%. Uncertainties surrounding future growth are much higher in this region. For example, over 35% of CFOs in Croatia expect recession and falling GDP. The north/south divide of economic dynamics in Eastern Europe looks relatively clear; the region will grow at two speeds should these forecasts hold true.

Graph 3

CFOs' expectations for their countries' GDP growth in 2015



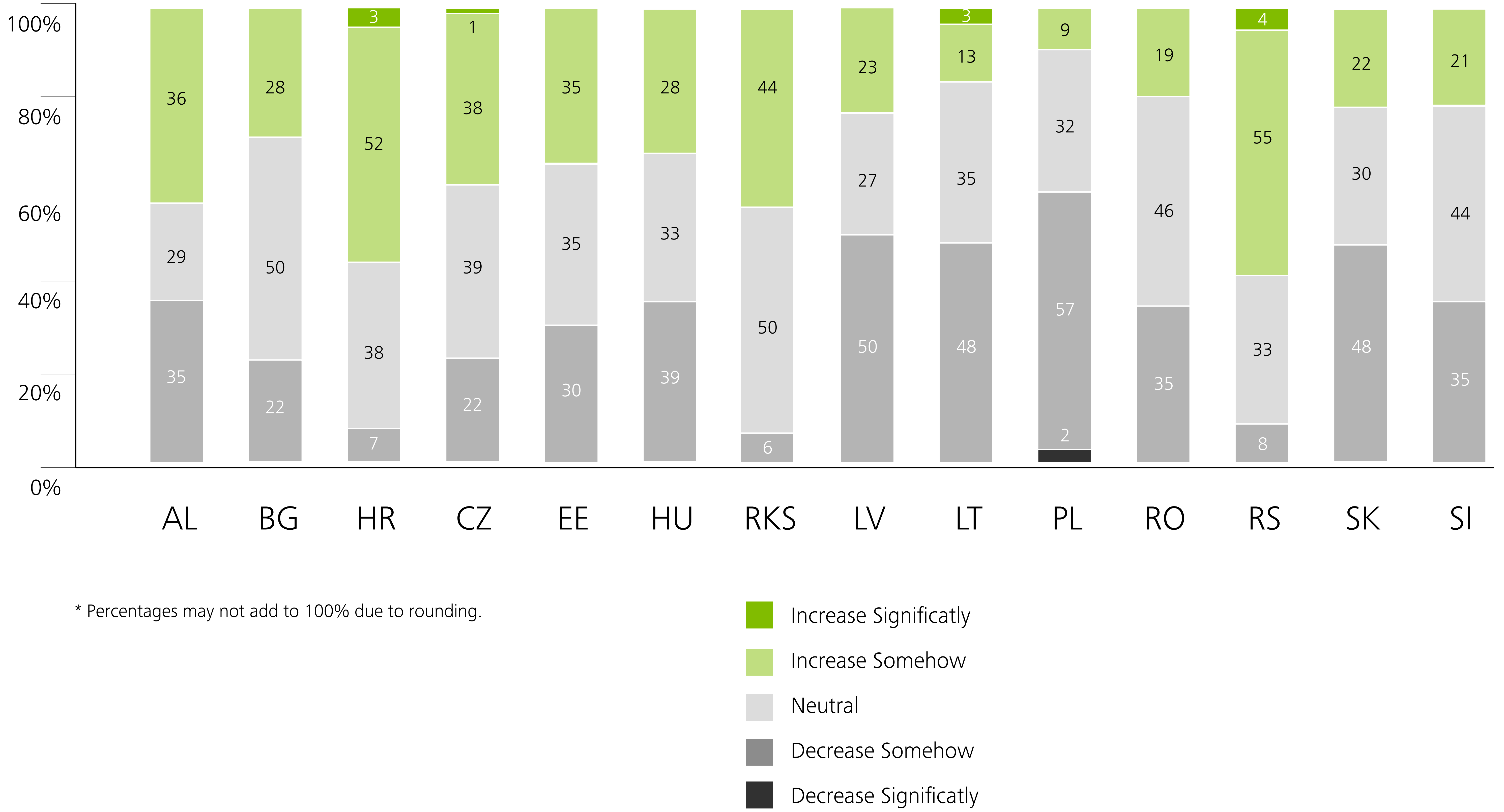
* Percentages may not add to 100% due to rounding.

The prospects for employment

GDP growth is the key factor when we look at expected changes in unemployment levels. The expected moderate growth in Poland, Latvia, Lithuania, Slovakia and Hungary corresponds with significant anticipated falls in unemployment in these five countries. The only exception among the group of moderately growing countries is the Czech Republic, where the majority of CFOs expect job numbers to decline. Those southern countries that expect to grow more slowly also anticipate decline in the jobs market.

Graph 4

How CFOs expect levels of unemployment to change in their countries over the next 12 months



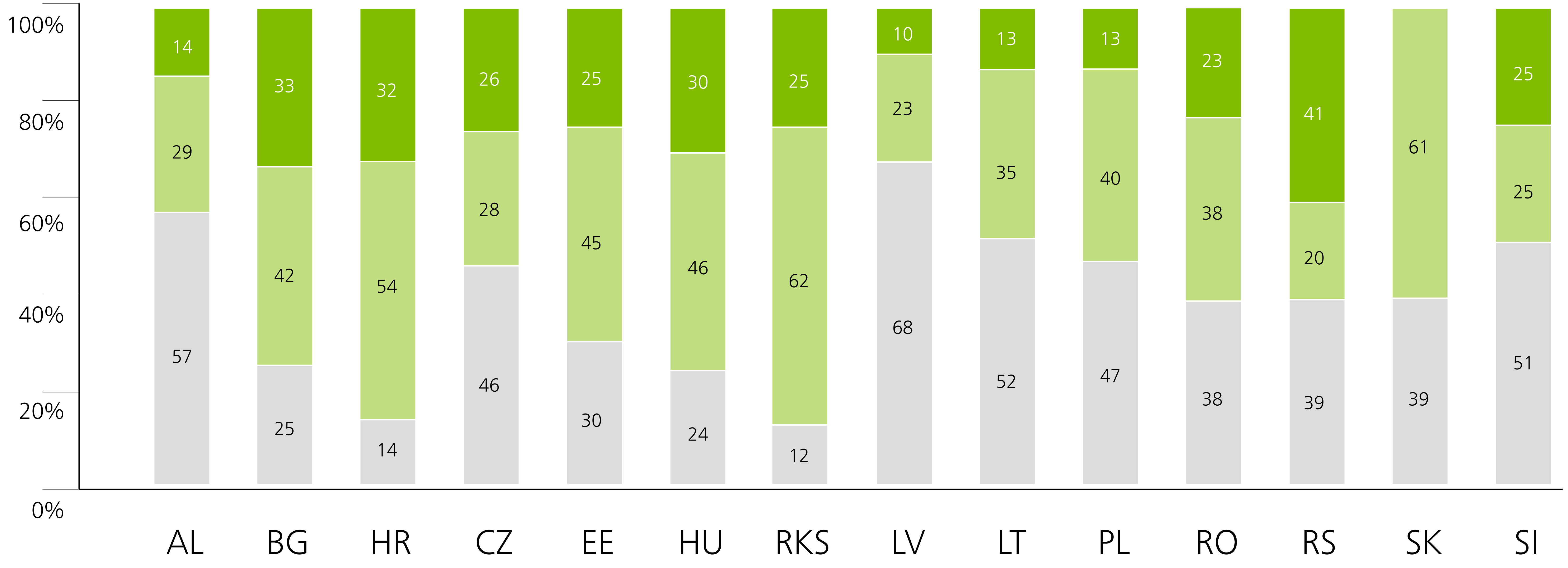
* Percentages may not add to 100% due to rounding.

Corporate priorities

CFOs will also be leading a significant amount of corporate restructuring/remodelling over the next year. This will be strong priority for more than 50% of CFOs in all countries except Latvia, Slovenia and Albania, where recent major restructuring projects have already been implemented at great pace. Overall, the level of expected restructuring/remodelling in the region is impressive, as much has already been done in most CE markets in recent years.

Graph 5

To what extent is business remodelling or restructuring likely to be a priority for your business over the next 12 months?



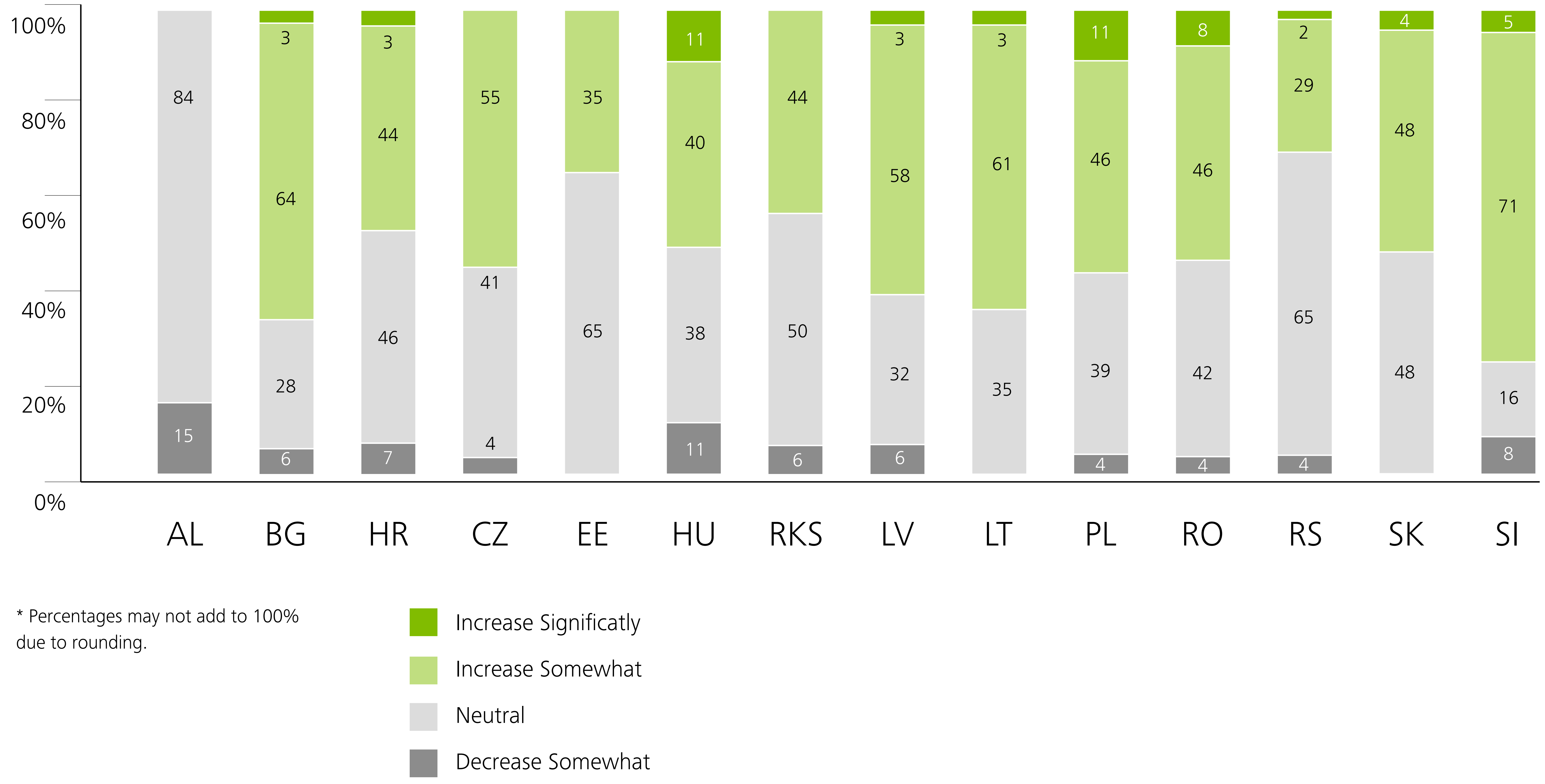
* Percentages may not add to 100% due to rounding.

Strongly
Somewhat Pririoty
Not at all

1
2
3
4
5
6
7
8

Graph 6

How CFOs expect levels of M&A activity to change in their countries over the next 12 months



* Percentages may not add to 100% due to rounding.

The expected increase in M&A activities in many markets is another means of seeking efficiency savings at a time where the simple goal of increasing revenues from current markets can be difficult to achieve organically. Slovenia, Bulgaria, Lithuania, Latvia, Poland, the Czech Republic and Romania, countries currently at different stages of the economic growth cycle, will see much M&A activity in the next 12 months.

Graph 7

Companies' business focus over the next 12 months

Percentage of CFOs considering the area as their priority and believing this is a good time to take risk (a darker hue marks a higher position in the ranking of priorities).

* Percentages may not add to 100% due to rounding.

	Revenue Growth (current markets)	Revenue Growth (new markets)	Reduction of Expenses (direct cost)	Reduction of Expenses (indirect cost)	Improvement of Liquidity	New Investments	Risk Appetite
Albania **AL**	67%	33%	82%	43%	67%	40%	7%
Bułgaria **BG**	85%	59%	50%	55%	36%	41%	11%
Croatia **HR**	65%	48%	57%	58%	38%	41%	10%
the Czech Republic **CZ**	82%	69%	61%	56%	19%	39%	34%
Estonia **EE**	84%	47%	44%	53%	32%	43%	19%
Hungary **HU**	79%	58%	59%	55%	30%	24%	27%
Kosovo **RKS**	67%	30%	62%	88%	67%	29%	19%
Latvia **LV**	72%	62%	54%	48%	28%	58%	32%
Lithuania **LT**	60%	39%	68%	65%	50%	54%	61%
Poland **PL**	86%	57%	55%	38%	52%	44%	47%
Romania **RO**	75%	50%	60%	70%	39%	26%	12%
Serbia **RS**	74%	60%	57%	56%	55%	29%	16%
Slovakia **SK**	81%	56%	78%	53%	20%	26%	9%
Slovenia **SI**	70%	61%	49%	44%	37%	29%	16%

The pan-regional view – two groups of companies and two outsiders

There is consensus among all CFOs on their top priority, regardless of any country-specific conditions. For the clear majority of all our respondents, the business focus for next year is to grow their revenues from their current markets. Comparing the top priorities for CFOs by country over the next 12 months, we see two distinct blocks. We have called these "growth-seeking" and "cost advantage-seeking" countries. There are also two outliers, Poland and Albania, where CFOs have chosen a different second priority from their peers in all other countries in the region.

In the largest block of growth-seeking countries, CFOs' top two business priorities are first to increase growth from current markets, followed by growing revenues from new markets. CFOs in Kosovo, the Czech Republic, Hungary, Slovenia, Latvia, Lithuania and Croatia will direct their companies towards meeting these goals. In these countries, factors like austerity, cost controls and improving liquidity are out, and expansion priorities are clearly in.

CFOs from two economies that in the last edition of the survey were among these growth-seeking countries have shifted their priorities in different directions. Poland becomes the only outsider where making new investments has risen to become the second most important business priority.

Romania has moved in the opposite direction to join the second block of cost advantage-seeking countries, as Romanian CFOs selected the need to reduce direct costs as their second most important priority. Other countries seeking cost advantages also include Serbia, Estonia and Slovakia.

The remaining outsider is Albania, the only country where increased liquidity is the second most important business priority reported by CFOs. It is worth noting that last year we observed an entire group of stability-seeking countries whose CFOs chose improved liquidity among their two top priorities. This group has practically disappeared as CFOs in all countries except Albania changed their priorities over the last year.

1 2 3 4 5 6 7 8

CFOs are much more optimistic about their own companies' prospects for the next six months than they are about future GDP growth in the countries where they are located.

Risk

Learning to cope with the "New Normal"

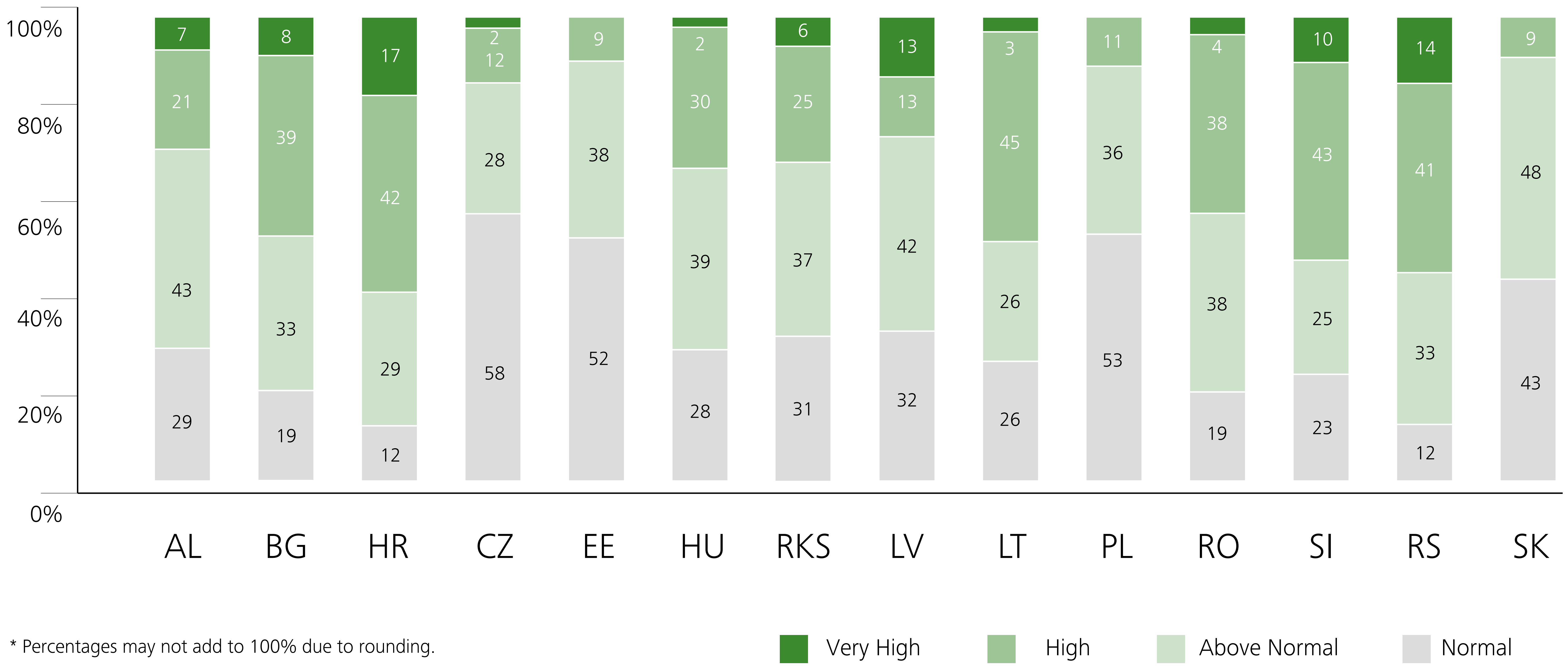
Risk

The majority of CFOs in the region describe the general level of external financial uncertainty as above normal, high or very high. This majority is as high as 88% in Croatia and 80% in Romania. In only three countries (the Czech Republic, Poland and Estonia) do more CFOs perceive this uncertainty as normal than think it is above normal, high or very high. This suggests that CFOs in Central Europe are in fact operating at a time when higher uncertainty has become part of the "new normal" environment.

Many companies are reacting to this situation by withholding investment funds and focusing on quick wins in their existing markets. While this strategy is typical of how to deal with a cyclical downward economic shift, there is less clarity about the appropriate risk appetite in an environment where high levels of external financial uncertainty are becoming established for the long term. External uncertainty is a key obstacle preventing the shift towards an expansionary investment mode.

Graph 8

CFOs' opinions on the general level of external financial and economic uncertainty facing their businesses



* Percentages may not add to 100% due to rounding.

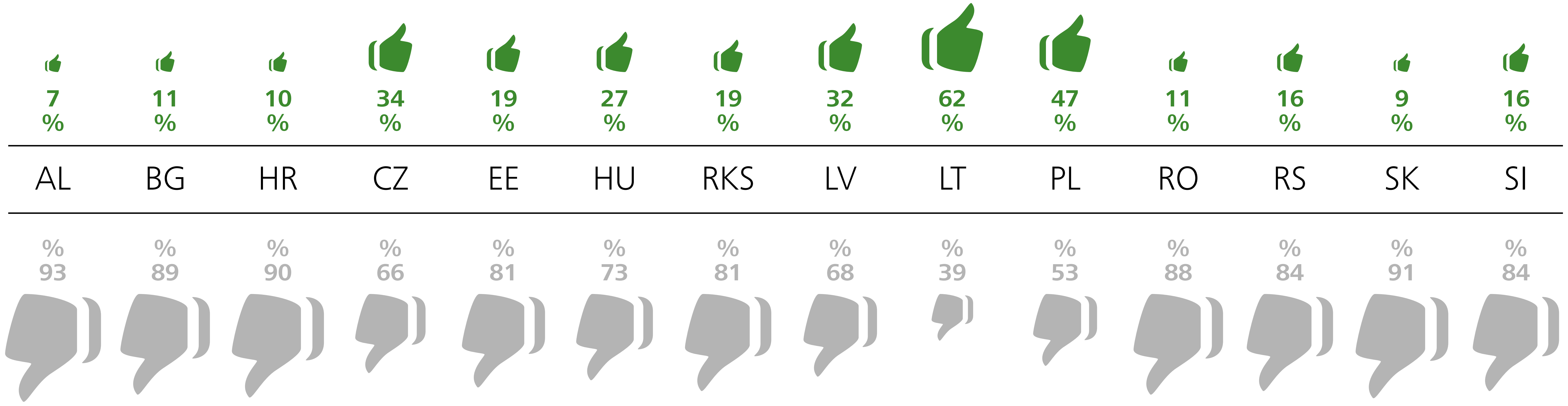
Mixed views on risk appetite

The majority of CFOs in all countries except Lithuania believe that now is not the time to take greater risks on to company balance sheets. There is a notable diversity of opinion on risk-taking across the region: clearly, fewer CFOs are “rushing for gold” in the Balkans than in the Baltic and Visegrad countries (with the exception of Slovakia).

The differences between the risk perspectives of CFOs from different countries are marked. In Albania, only 7% of CFOs believe that their companies should increase their risk exposure, while 61% of Lithuanian CFOs are bullish about taking greater risk in order to explore growth potential. It is also worth

Graph 9

CFO views on whether this is a good time to take greater risk on to company balance sheets



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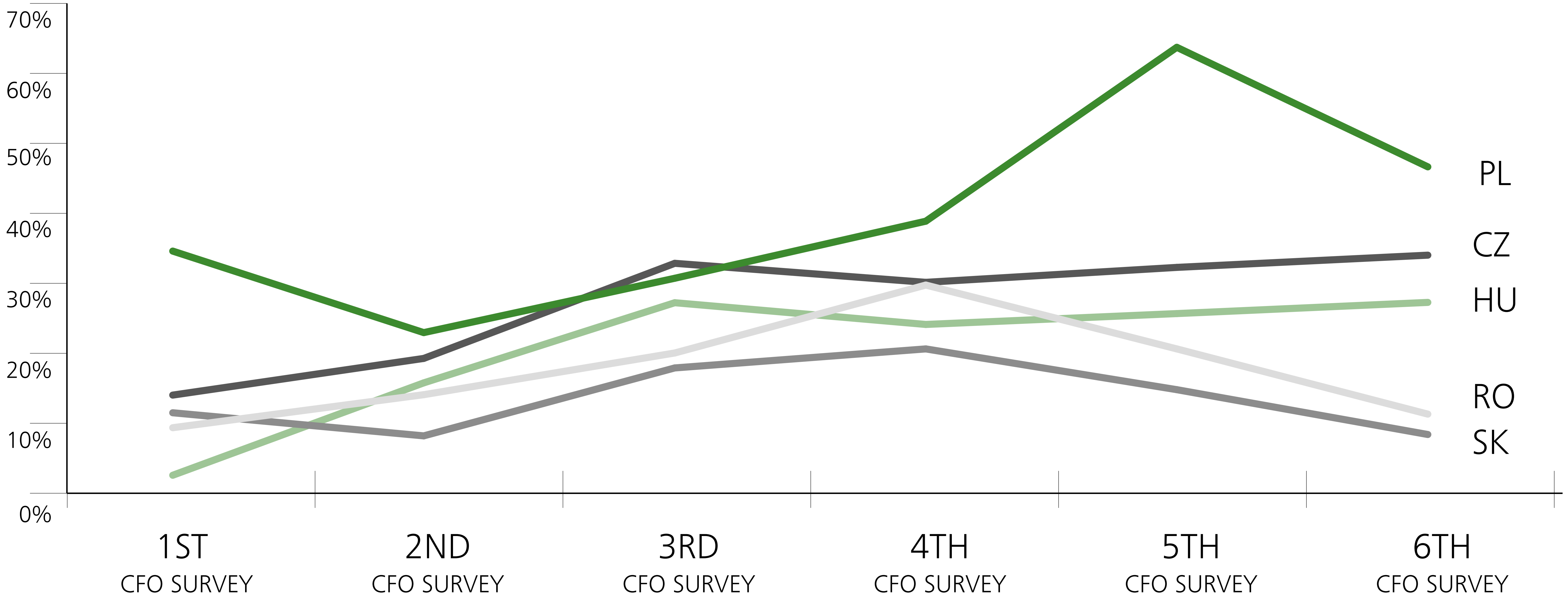
noting that risk appetite has increased during the last year in the region's three largest economies: Poland (from 39% to 47%), the Czech Republic (from 30% to 34%) and Hungary (from 24% to 27%). These countries share over 50% of CE's total GDP, and their proportion of CFOs who appear ready to increase their companies' exposure to risk is relatively high. Notably, risk aversion increased sharply in two of the region's other large economies. In Romania, the percentage of CFOs willing to take more risk dropped from 30% last year to just 12% in this edition. In Slovakia, the percentage of CFOs believing that "now is a good time to take greater risk" fell from 21% to less than 9%.

Graph 10

Percentage of CFOs choosing "Now is a good time to take greater risk on to a company's balance sheet"



* Percentages may not add to 100% due to rounding.

The majority of CFOs in the region describe the **general level of external financial uncertainty** as above normal, high or very high.

Debt

Improvements on the way

Debt

In Latvia, Bulgaria, Slovenia, Slovakia, Albania and Poland, the majority of CFOs expect their ability to service debt over the next three years to increase, or to remain the same.

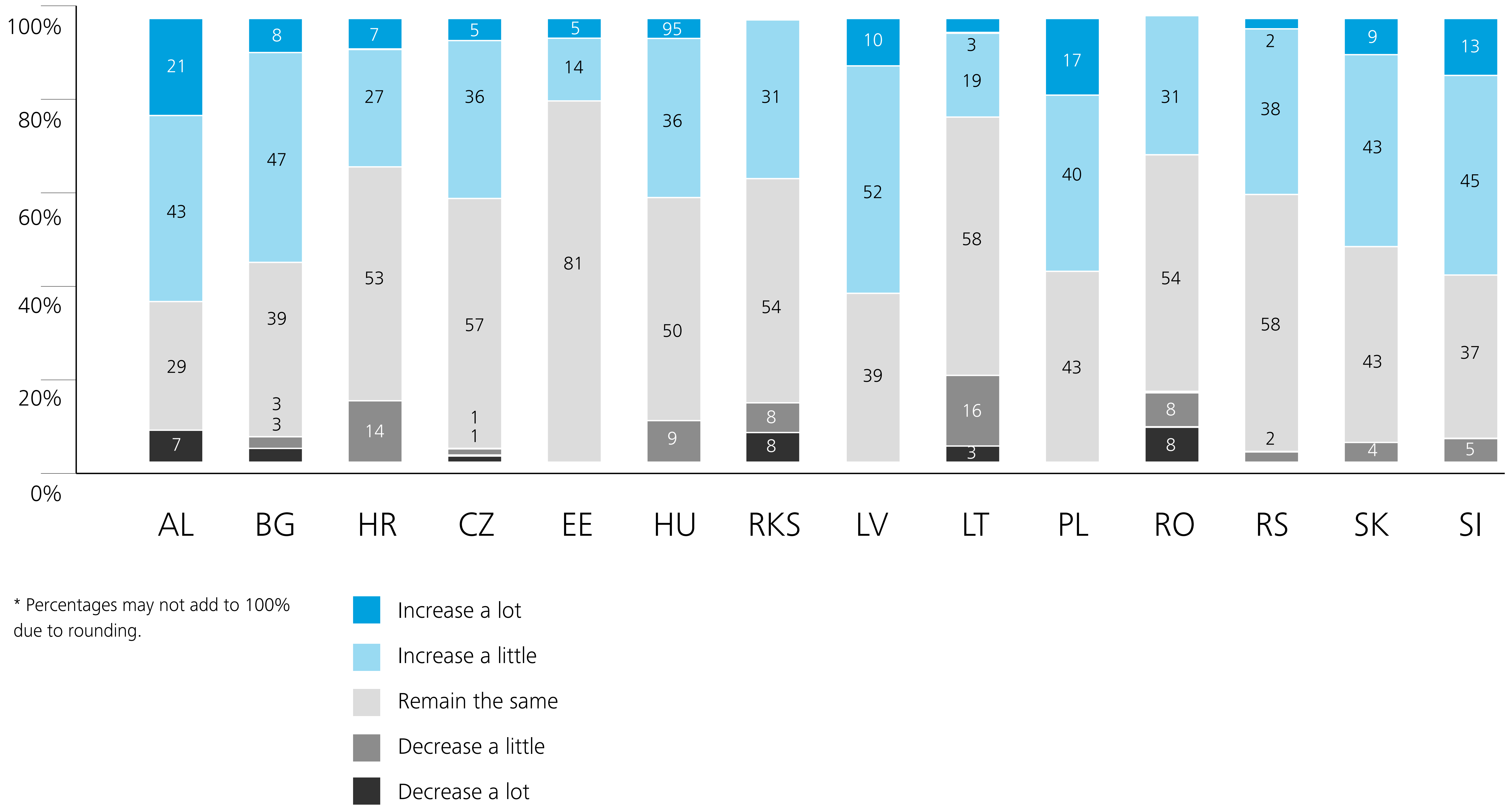
In other countries, most CFOs predict no change in their ability to service their debt, while a notable proportion expects a moderate improvement over the next three years.

This view indicates that the best is yet to come.

Interestingly the north/south divide in GDP expectations is not mirrored in these longer-term forecasts. This suggests that the two-speed GDP growth phenomenon we describe earlier is a temporary rather than a structural divide.

Graph 11

How CFOs expect their ability to service debt to change over the next three years



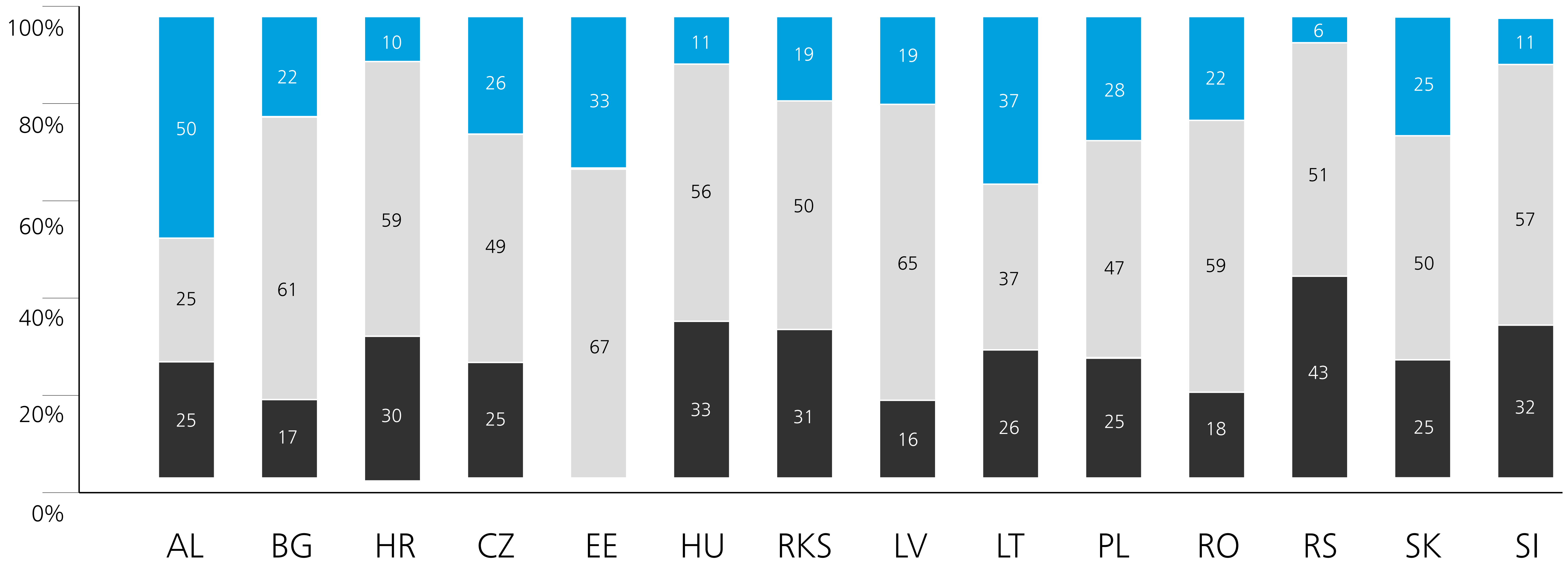
* Percentages may not add to 100% due to rounding.

Gearing and costs of finance

Most CFOs remain cautious on the subject of gearing. In seven markets, the clear majority anticipates no change; in all countries except Poland the largest proportion of CFOs choose this option. The fact that Poland and Lithuania have the largest proportion of CFOs anticipating an increase in gearing corresponds with these two countries also having the highest proportion of CFOs who say that now is a good time to take greater risk on to the balance sheet. Efforts to reduce gearing will be more common among CFOs based in southerly countries like Albania, Croatia, Bosnia, Slovenia, Serbia and Hungary, where most CFOs anticipate reductions in the level of gearing.

Graph 12

How CFOs expect their levels of gearing to change over the next 12 months



* Percentages may not add to 100% due to rounding.

In Latvia, Bulgaria, Slovenia, Slovakia, Albania and Poland, the majority of CFOs **expect their ability to service debt over the next three years to increase, or to remain the same.**

Financing

Funding alternatives

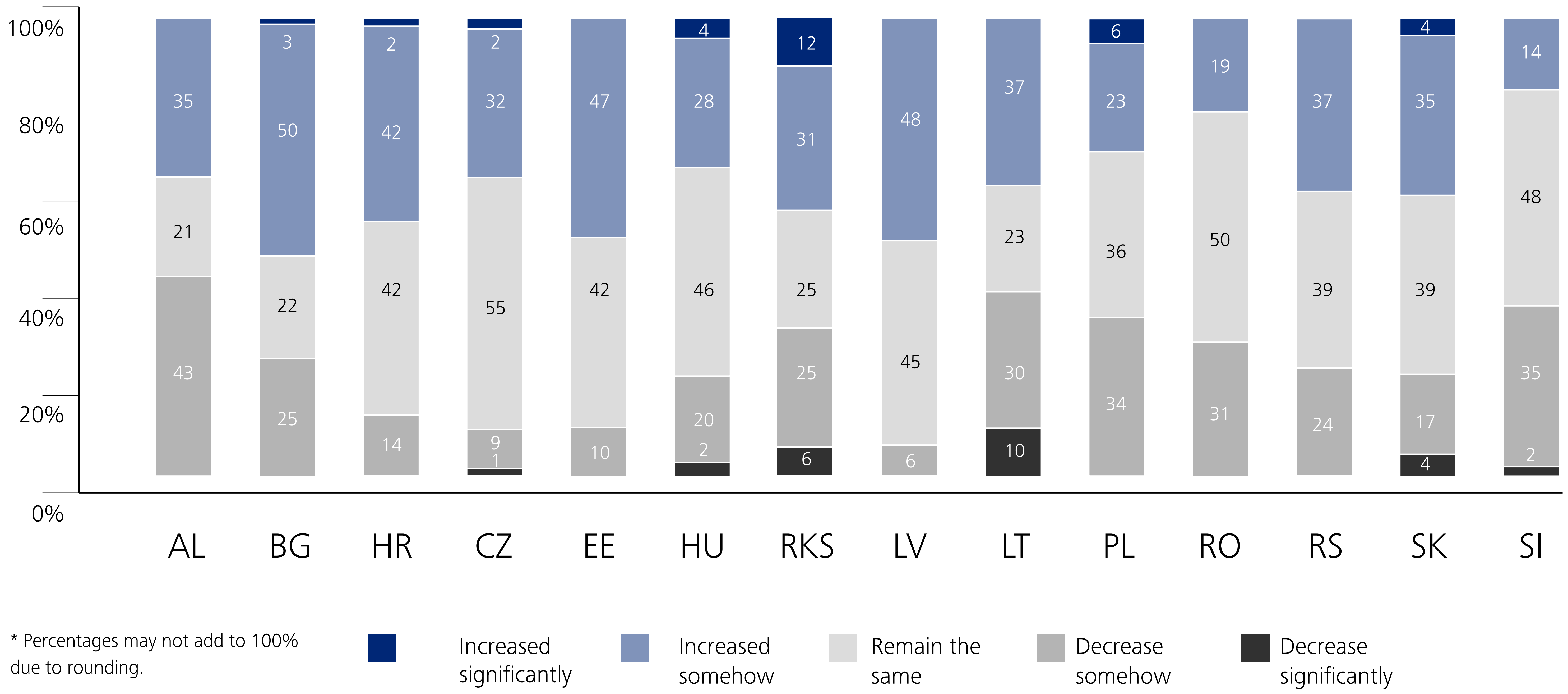
Financing

Fewer Central European CFOs than last year feel that the costs of finance are set to remain the same, and the divergence of expectations has increased in most countries.

In Poland, where many companies are in investment and expansionist mode, the dominant expectation among CFOs is for a decrease in the cost of finance for companies. The largest proportion of Albanian CFOs also predicts decreasing costs of finance, here driven by a focus on liquidity and the need to meet short-term pressures. In several other countries, including Latvia, Estonia and Lithuania as well as Croatia, Serbia, Kosovo and Bulgaria, the largest proportion of CFOs are predicting higher costs of finance. Cost stability is the dominant expectations among CFOs from the Czech Republic, Romania, Slovenia, Slovakia and Hungary.

Graph 13

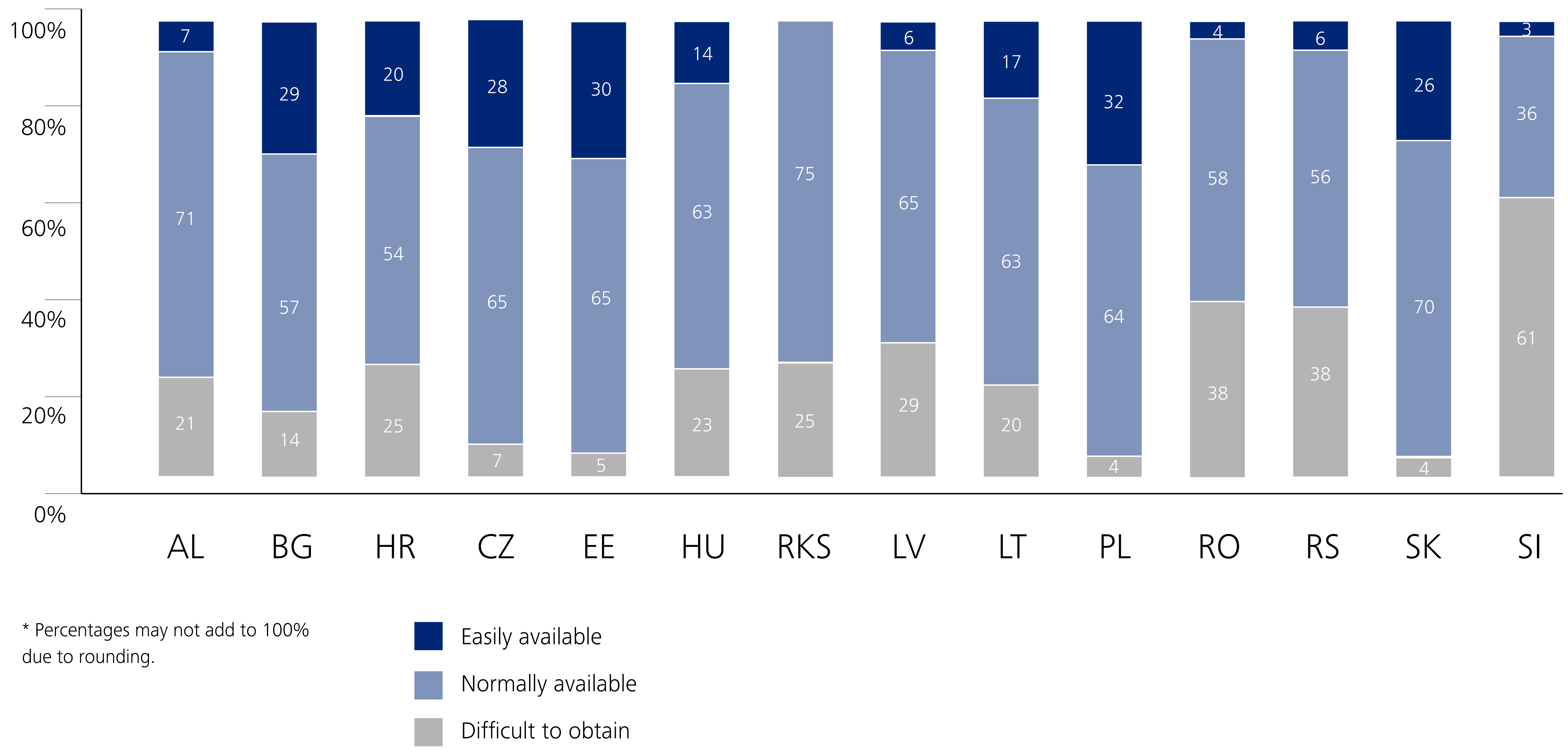
How CFOs expect the costs of finance for companies in their countries to change over the next 12 months



* Percentages may not add to 100% due to rounding.

Graph 14

How CFOs rate the overall availability of new credit for companies



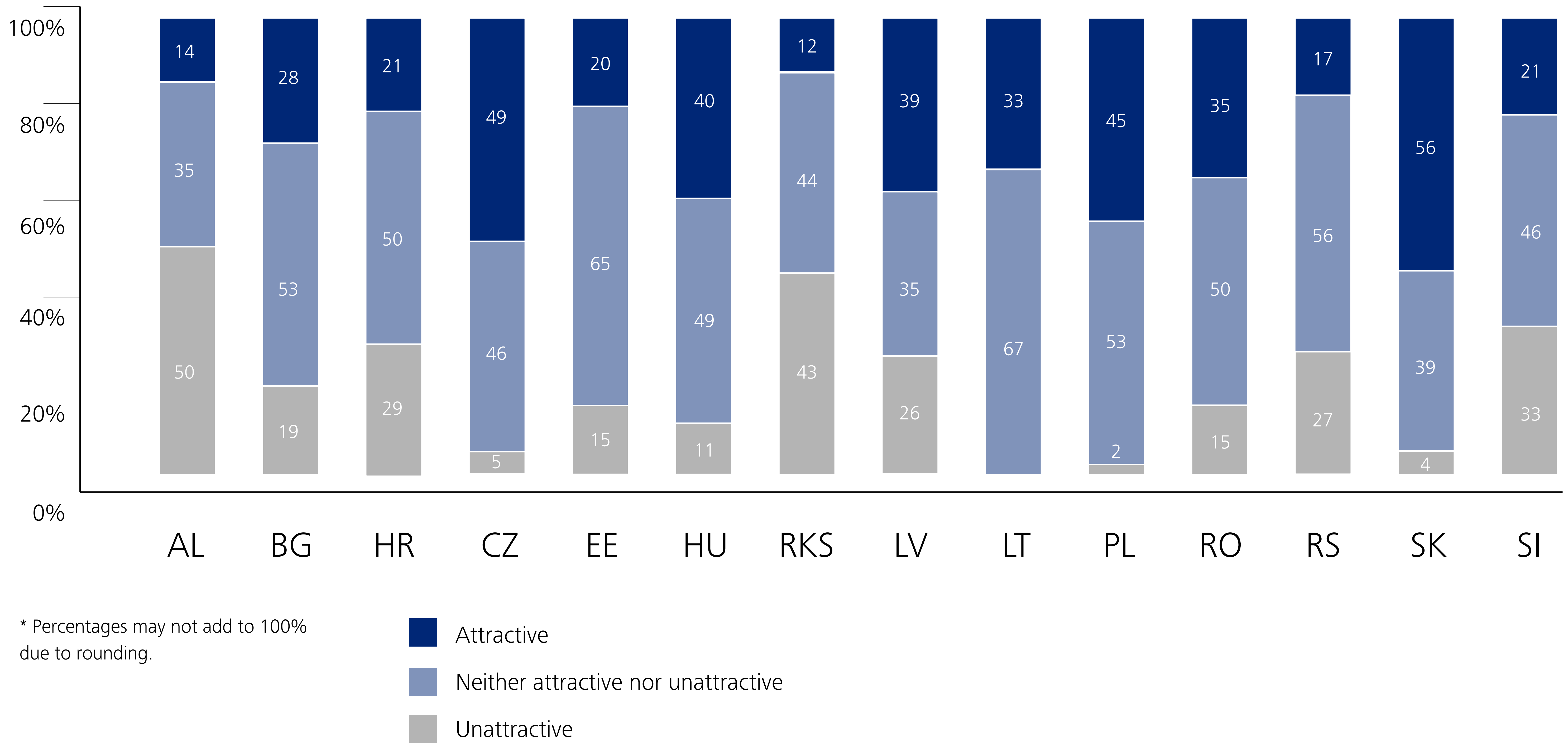
* Percentages may not add to 100% due to rounding.

Availability of new credit

The largest proportion of CFOs in every country but Slovenia sees new credit as being “normally available”. The story is different in Slovenia, where 60.7% of CFOs see credit as difficult to obtain. It is worth noting that this proportion has improved since last year, when as many as 79% of Slovenian CFOs had difficulties in accessing credit. Credit is easy to obtain for more than a quarter of CFOs operating in Poland, the Czech Republic, Slovakia, Estonia and Bulgaria. This proportion has increased since last year in all these countries.

Graph 15

Currently, CFOs believe bank borrowing as a source of funding is:



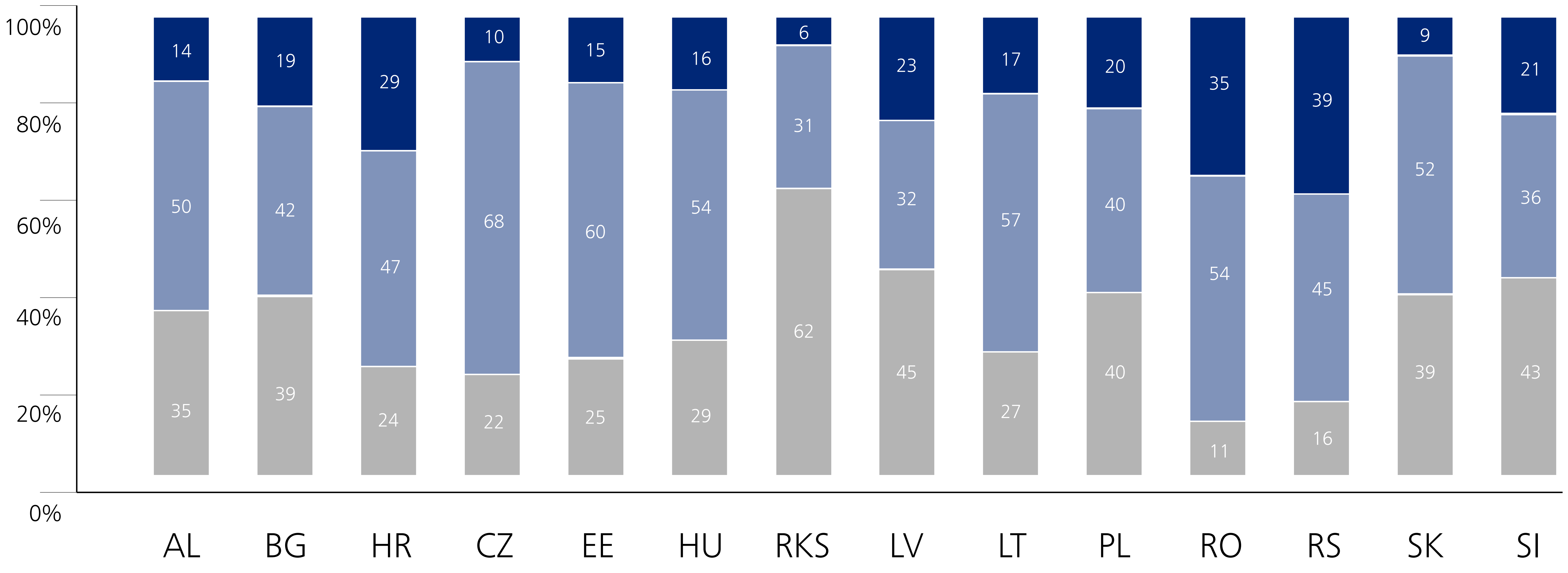
* Percentages may not add to 100% due to rounding.

Funding alternatives

There is considerable diversity in the perceived attractiveness of bank borrowing versus equity finance among CE countries. In Poland, the Czech Republic, Slovakia, Hungary, Latvia and Lithuania, CFOs regard raising equity as a less attractive option for funding their plans than bank borrowing. The opposite holds true for CFOs from Serbia, Croatia and Romania, countries where the availability of new credit is often more restricted. In the remaining countries, there is a less pronounced orientation towards bank credit rather than raising equity.

Graph 16

Currently, CFOs believe raising equity as a source of funding is:



* Percentages may not add to 100% due to rounding.

Fewer Central European CFOs than last year feel that the **costs of finance are set to remain the same,** and the divergence of expectations has increased in most countries.

Talent

No war for talent

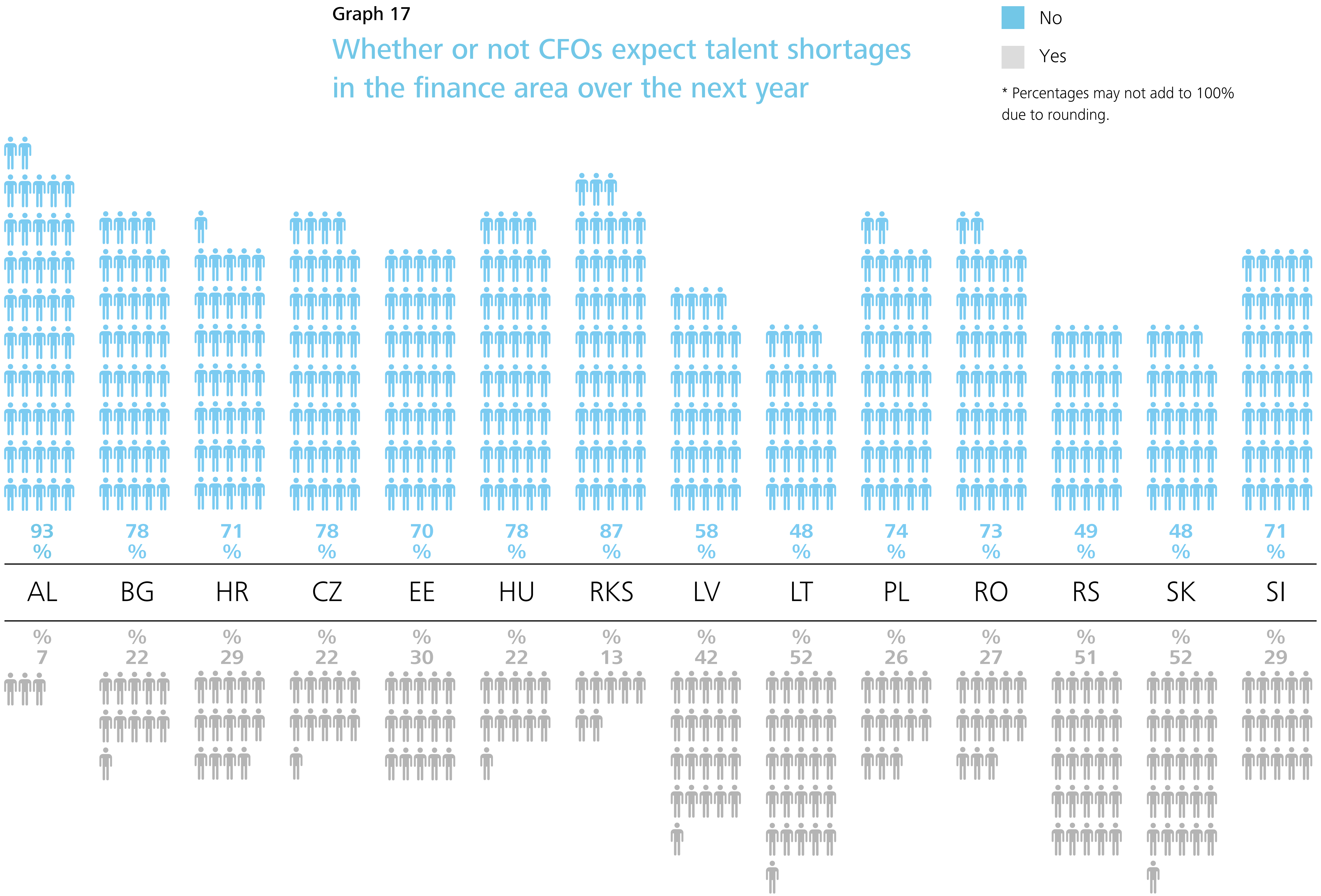
Talent shortages and prospects for finance professionals

The majority of CFOs in the region do not expect any talent shortages in financial roles.

There is a considerable diversity of opinion, however. For example, the prospects for experienced finance professionals are promising in Lithuania, Serbia and Slovakia, where middle and senior-level finance executives are more in demand than in any other country in Central Europe.

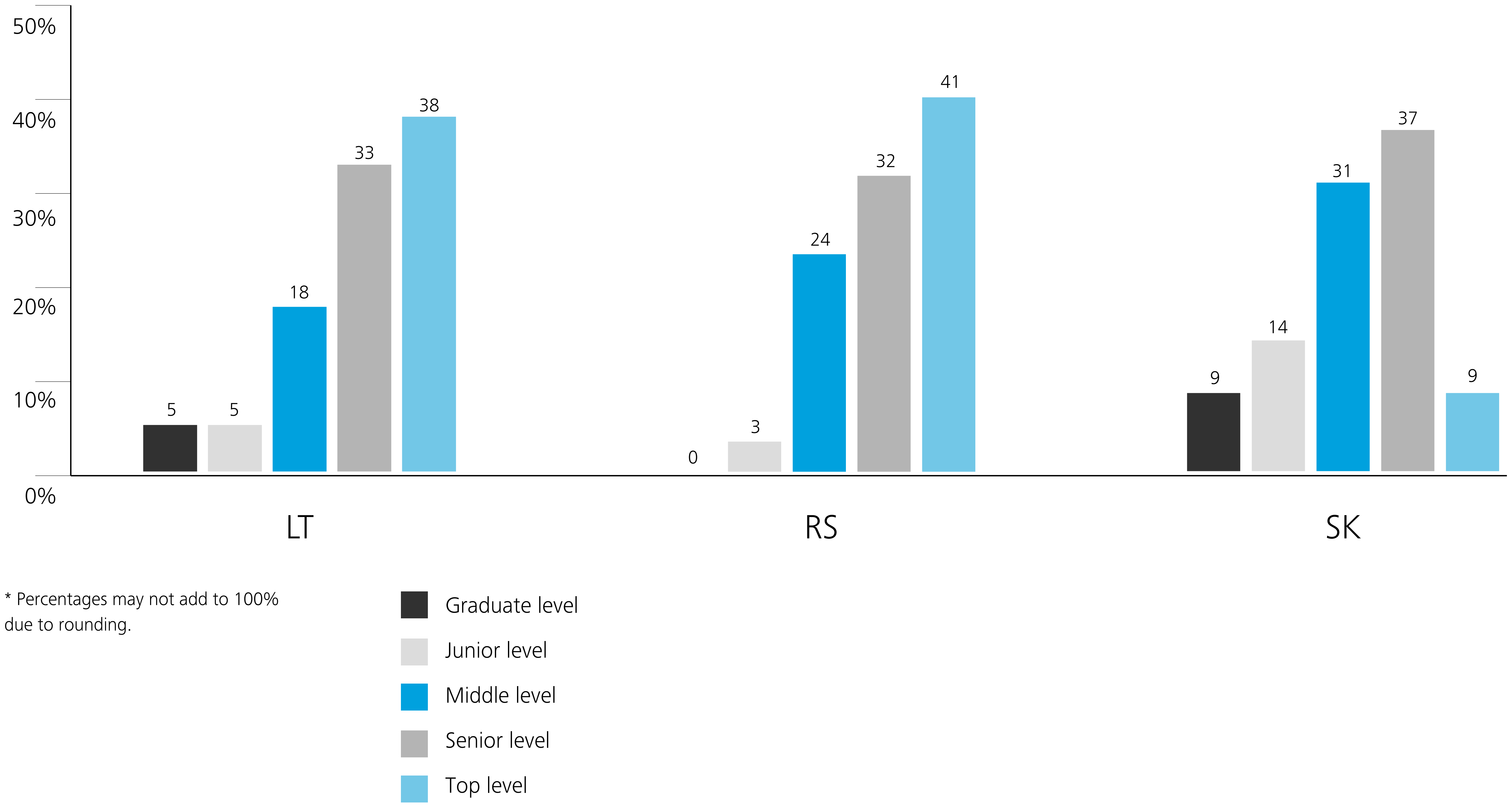
Graph 17

Whether or not CFOs expect talent shortages in the finance area over the next year



Graph 18

Expected talent shortages in finance over the next 12 months - top three countries



* Percentages may not add to 100% due to rounding.

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Gavin Flook
CE CFO Programme Leader
Deloitte Central Europe

We would like to thank all participating CFOs for their efforts in completing our survey. We hope the report makes an interesting read, clearly highlighting the challenges facing CFOs, and providing an important benchmark to understand how your organization rates among peers.

About the survey

The 6th CE CFO survey took place in October & November 2014. A total of over 550 CFOs across 14 countries completed our survey. The Deloitte CFO Survey is the only survey that seeks to establish the views of CFOs in relation to the financial markets, economic outlook and business trends on a quarterly basis.

Deloitte CE CFO survey is a "pulse survey" that provides CFOs with information regarding their peers' thinking across a variety of topics. It is not, nor is it intended to be, scientific in its number of respondents, selection of respondents, or response rate - especially within individual industries.

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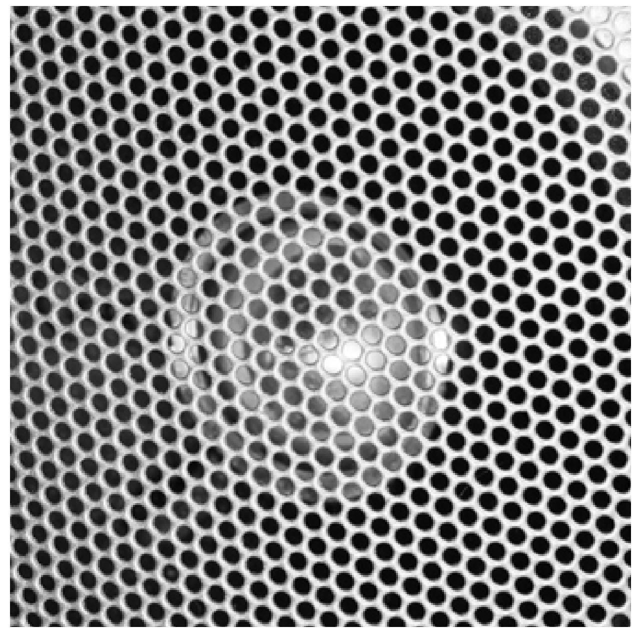
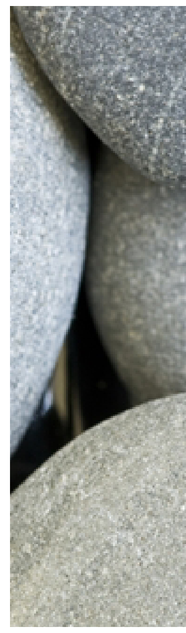

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