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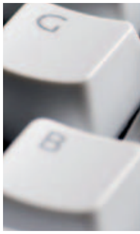


CFO Survey

Croatia | June 2013

“Positive expectations continue to surround the prospect of EU accession later in 2013, although CFOs do not anticipate a strong beneficial impact to take place this year.”

Caution on the verge of EU accession

Welcome to the fourth edition of the Deloitte CFO survey for Croatia, which once again records CFO sentiment across a range of economic and business issues. It also sets our respondents' views within the context of their peer groups from Albania & Kosovo, Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia and Slovenia.

On the verge of EU accession, Croatia continues to be one of the least growing markets in Central Europe; this is clearly reflected in the opinions of Croatian CFOs. Croatian companies continue to struggle with cutting costs; it is therefore not surprising to see that new investments are not among the CFOs' top priorities for upcoming years and that the most of them are not willing to take greater risks on to their companies' balance sheets.

While the Croatian economy has now failed to deliver growth for five years in a row, not every indicator is negative; public debt levels are lower than the average for Western Europe, foreign exchange reserves are very strong and Croatia's banks are not exposed to sovereign debt. So, although CFO opinions are currently downbeat, we believe there are glimpses of an upside to the overall economic picture in Croatia that, in conjunction with the anticipated benefits of EU accession, should drive a modest recovery in the longer term.

I believe that this report provides a useful insight into the pre-accession market in Croatia, and I hope you find it a useful and interesting read.

Juraj Moravek
Partner, Audit
Deloitte Croatia

Key focus areas in 2013:

- Operational and financial restructuring
- Collecting receivables
- Addressing financial uncertainties
- Continuing to adopt EU regulations in preparation for accession in 2013
- Improving liquidity in the corporate sector
- Supporting the export of goods and services
- Managing shortages of talented people in finance functions.

Political and economic outlook 2013

Croatian business and its economy continued to deteriorate in the first quarter of 2013 for the majority of companies. Analysis and statistics show that Croatia continues to be one of the least growing Central European and global markets for corporate sales and profit growth. More than half of Croatian companies did not grow their turnover and profits in 2012. In addition, the latest adjusted predictions show that no significant recovery can be expected in 2013 either.

Business will continue to be difficult in 2013 as domestic demand stays depressed; this is due to:

- weakening export markets and a weak domestic export industry
- low consumer and business confidence
- high and still rising unemployment, which is depressing private spending and GDP
- no quantitative or other significant monetary easing from the central bank
- the weak lending activity of commercial banks and the rising numbers of non-performing loans
- high interest rates (including those on dominant forex loans)
- high inter-company debts.

Weak domestic demand in conjunction with economic uncertainties among major foreign partners will have an important impact on how business develops in the short term. Economic fundamentals will largely prevent recovery from negative trends, but even though the Croatian credit rate has been classified as "junk", foreign investors still appear to be interested in it due to its relatively high yields.

Tourism and the pharmaceutical sector appear to be the main positive sources of business growth. Expectations for EU accession in July 2013 are still high, although the survey suggests that Croatian CFOs are not convinced that trends will significantly change for the better in 2013.

Compared to the results of the previous survey, which was conducted in the autumn of 2012, there is no evidence of increased optimism.

Croatian CFOs are somewhat pessimistic, and are definitely not willing to take greater business risks.

Croatia is going through difficult times and the CFOs' responses reflect the sentiment of the whole country, which has now failed to report GDP growth for the fifth consecutive year.

The Croatian government is continuing with its austerity programme in 2013, which will, among other things, slow down domestic demand and corporate sales in the short term. A majority of companies are still focused on cutting costs; private spending remains at a low level; and exports are expected to be reduced due to a slowdown in all key export markets.

The level of unpaid bills between companies remains at a very high level, estimated at EUR 6 billion, which is creating severe pressure on liquidity. External debt is over 104% of GDP, and Croatian companies and households have not yet recovered to pre-crisis spending levels. Non-performing loans in the portfolios of commercial banks are increasing, driving companies to cut new investments and households to spend less. According to the Deloitte survey findings, Croatian CFOs say that the general levels of external financial and economic uncertainty facing their business are still high.

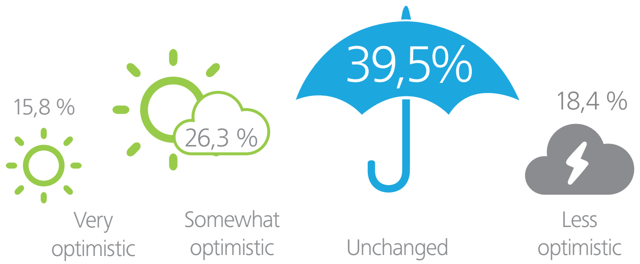
But not everything is negative. The Croatian National Bank is intervening to prevent inflation and is keeping the currency stable. Tourism revenue grew by 3% in 2012 and the same trend is expected in 2013. Even though public debt exceeds 50%, it is significantly better than the Western European average. The Croatian financial sector is not exposed to defaulted sovereign debt, and foreign exchange reserves stand at over EUR 11 billion.

Survey findings – spring 2013

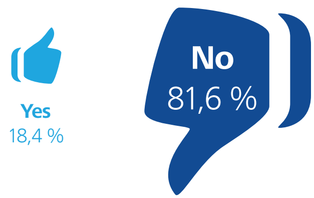
Our spring 2013 survey indicated that 58% of CFOs believe that the financial prospects of their companies are either unchanged or less optimistic than in the autumn of 2012. This is a negative trend from last time, when 51% of CFOs expected their financial prospects either to remain unchanged or become less positive.

Negative trends are also reported regarding CFOs' willingness to take greater risks on to their balance sheets, with more than 81% of CFOs unwilling to do so. In addition, more than 97% of the survey participants rated the level of financial and economic uncertainty as above normal, which is also worse than six months ago when 90% gave such a rating.

Graph 1: Compared with 6 months ago, how do you feel about the financial prospects for your company?

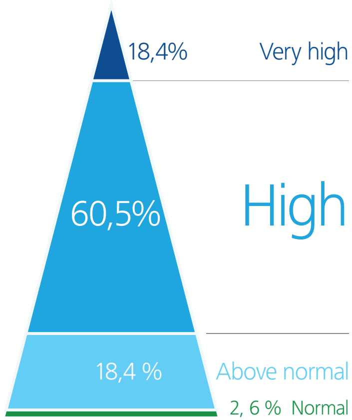


Graph 2: Is this a good time to be taking greater risk onto your company's balance sheets?



As a result of these facts, it is not surprising that just like in previous surveys undertaking new investments is still not to be a primary business focus for respondents in the year to come. Caution and risk aversion still prevail among Croatian CFOs. Generally, they expect some EU-accession tasks to be on the agenda for the next 12 months, but at the same time only a few of them plan to make some EU-funded investments.

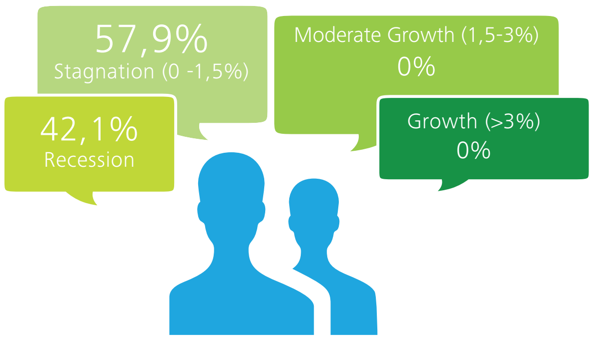
Graph 3: How would you rate the general level of external financial and economic uncertainty facing your business?



It appears that although Croatian banks have capital available for investment, there are few projects planned or underway that need their support.

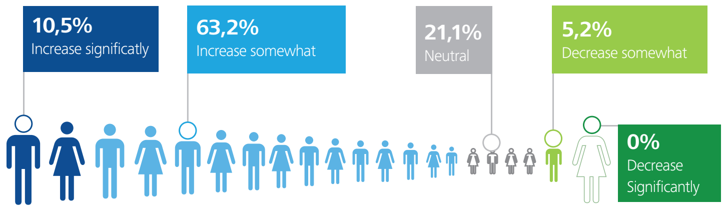
This correlates with the GDP growth expectations of Croatian CFOs. Our survey participants don't expect even moderate growth; 58% of them predict stagnation and the rest expect the recession to continue. This represents a slight deterioration in sentiment since the last survey, in which 47% of CFOs expected stagnation. This is largely in line with the predictions made by macro-economic analysts.

Graph 4: CFOs expectations for the country economic GDP growth for the year 2013



Unemployment is yet another area in which an unfavourable trend is expected. Compared to the last survey, when 61% of CFOs expected unemployment to grow, our spring survey shows that 74% now expect it to increase.

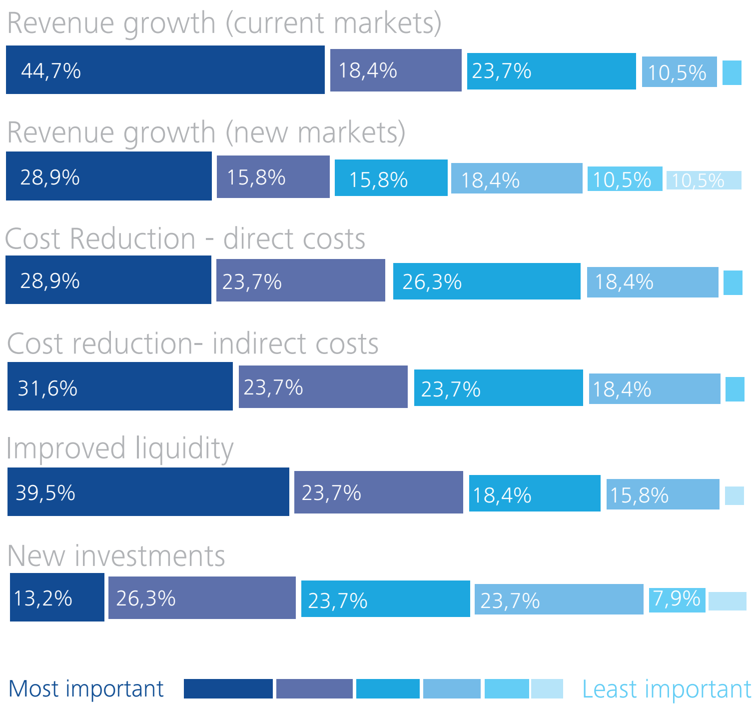
Graph 5: Over the next 12 months how do you expect levels of unemployment to change in your country?



The focus for the year ahead

Looking ahead, the most important task for Croatian CFOs is a combination of revenue growth, especially from existing markets, and cost reduction. When we take into account the country's economic and financial uncertainty, it is not surprising that companies are trying to reduce costs in the short term. Liquidity remains high priority for 40 percent of CFOs in Croatia.

Graph 6: What is your company's business focus for the next 12 months?

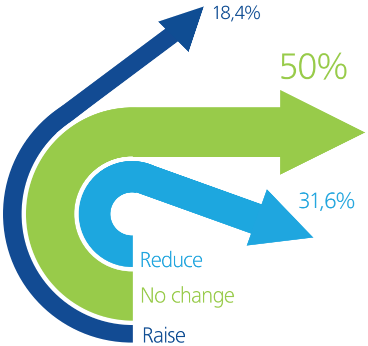


It is consistent with these findings that the proportion of Croatian CFOs who are not keen on new investments remains relatively high, and over a third do not perceive new investments to be a high priority. This result is somewhat better that last time, when half of the respondents didn't consider new investments to be a priority. The main reason for this unwillingness to invest can be found in CFOs' previously mentioned caution and risk aversion as well as the general negative sentiments on the market.

Sources of finance

The same as in the autumn 2012 round of the survey, half of the CFOs expect no change in their companies' gearing ratios in the year ahead.

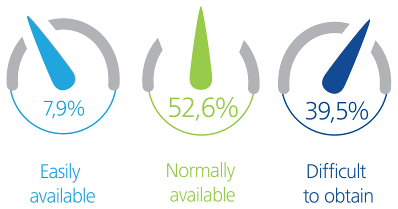
Graph 7: What is your aim for your level of gearing over the next 12 months?



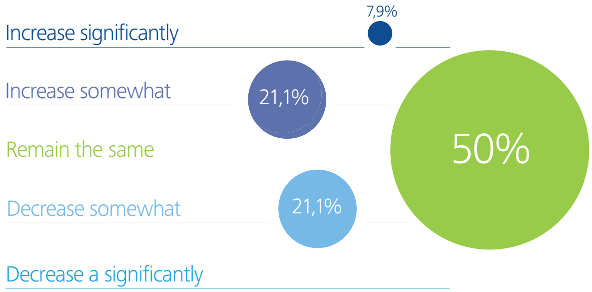
Almost 40% of the CFOs believe that new credit will be difficult to obtain, which is a significant increase from the 33% recorded in the autumn survey. A growing ratio of non-performing loans is still present in the portfolios of the banks, driving banks to impose additional provisions and demand unfavourable financing terms.

Furthermore, only 29% of the CFOs expect financing costs to increase, which is the same as six months ago. More CFOs expect financing costs to remain at the same level and more actually expect them to decrease. This belief has probably been caused by the fact that while the banks have available capital, there are no projects in which they can invest – this is also affected by and correlated to the fact that making new investments is a relatively low priority for Croatian companies in upcoming months.

Graph 8: How would you rate the overall availability of new credit for companies nowadays?



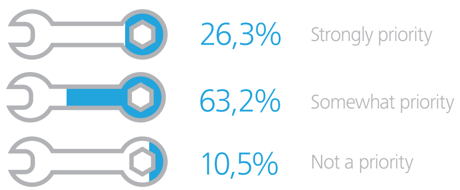
Graph 9: In your view how are financing costs for companies in your country likely to change over the next 12 months?



Croatian CFOs also expect business remodelling or restructuring to be a moderate priority in the 12 months to come. Almost 90% of CFOs say that restructuring is a priority or middling priority, which close to the same level as in the autumn survey.

Croatian CFOs believe that mergers and acquisitions will increase over the next 12 months. However, that prediction was stronger six months ago by some 6%.

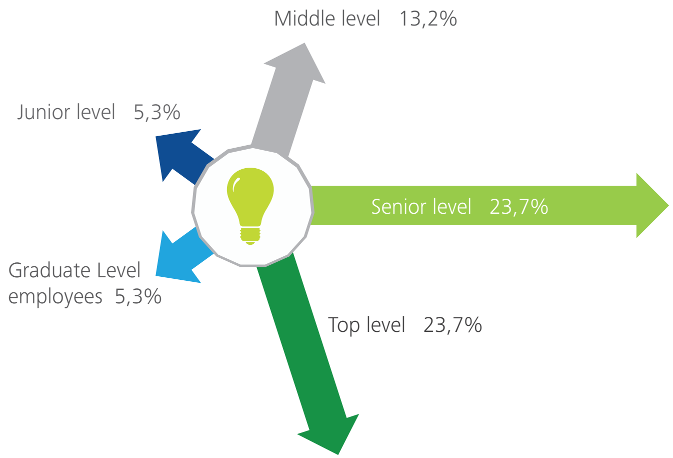
Graph 10: To what extent is business remodelling or restructuring likely to be a priority for your business over the next 12 months?



Availability of financial talent

Almost one third of Croatian CFOs expect talent shortages in the finance area over the next year. These shortages are mostly expected at senior (five and more years of experience) and top management levels.

Graph 11: Where do you expect significant shortages in talent in finance over the next year?



Central European economic and business overview

This section of the report was prepared by Dr Daniel Thorniley, President, DT-Global Business Consulting, exclusively for Deloitte Central Europe.

The outlook for Central Europe

The global business and economic outlook is strained and under pressure. We probably have several more years of sub-par growth ahead of us. In the short-term the second half of 2013 could be better than the first half but sustainable, solid growth is unlikely to return until at least 2017. Companies and CFOs need to manage their own expectations and those of their customers.

The final quarter of 2012 was extremely difficult for the global economy and for the CE region, with nearly all markets reporting significant slowdowns, but Poland and Ukraine in particular. The first quarter of 2013 has been mixed at best.

Given the business cake is not growing much globally, western companies are doing two things:

1. Moving to emerging, faster-growth markets; and

2. Engaging in best practice wherever they can.
   Unfortunately the CE region is performing more weakly than most other 'non-developed' markets. Core CE grew by only 0.6% last year, and we estimate that GDP growth this year will be a mere 0.8% thanks to a slower Polish outlook: for comparison, Asia Pacific will grow by 4.8% this year and Latin America by 3.4%.

Table 12: Growth trends in CE

	GDP 2013 (%)	When does GDP return to 3%	Long-term growth trend to 2023 (%)
Albania	2.2	2014	3.9
Bulgaria	1.3	2016	3.4
Baltic States	3.2	now	3.6
Croatia	-0.4	not before 2023	2.6
Czech Republic	-0.1	not before 2023	2.5
Hungary	-0.1	2017	2.8
Poland	1.4	2015	3.4
Romania	1.3	2015	3.6
Serbia	1.4	2018	2.8
Slovakia	1.0	2015	3.6
Slovenia	-1.2	not before 2023	2.4

Central Europe is next to the crumbling eurozone, and CE exports are heavily dependent on that market. The eurozone declined by -0.4% last year and this year a best case is zero growth; another mild recession of -0.5% is more likely, however. The eurozone has gone from critical illness phase to chronic debility, although crises like Cyprus intermittently raise the level to one of intensive care.

In terms of the best-performing business sectors in the CE region, these can be categorised as:

1. Pharmaceuticals and medical equipment
2. Luxury products
3. IT products and services (although these have tumbled badly in the last 15 months)
4. Retail
5. Food & beverages
6. General consumer products and FMCG
7. Beer industry (as a sub-sector)
8. B2B (engineering, manufacturing, equipment, chemicals)

Five major factors are holding back the global economic recovery including that of the CE region.

1. Banks are not functioning properly and not lending enough to the corporate sector and end-consumers. This is a global feature; new bank loans in the USA are a bare 2-3% of the total, but in the UK they are negative and in the eurozone close to flat while loans to SMEs are -4%. Across much of core CE region new loans are only rising by 1-2 %, while in Hungary, for example, they are down by -10% to 20%. Western investor banks are downsizing their assets in the CE region to protect their home balance sheets. Banks are also tending not to finance local CE firms, and this is making sales difficult for western and local supplier companies into the B2B sector.

2. The austerity programmes that many CE governments are currently engaged in are not balanced with any growth element, and some might argue that this is exacerbating an already weak outlook in markets such as the Czech Republic, Bulgaria and Romania. Poland is something of an exception; following an initial commitment to austerity measures in early 2012, the government has changed direction and is now working with the National Bank to support the country's crumbling GDP growth. While this might enable Poland to write out its 'mini-crisis', falling sales mean that many companies are already suffering.

3. Consumers are neither happy globally nor in the CE region: they are worried about elevated levels of unemployment, ranging from 5-8% in Romania and the Czech Republic to 14-17% in Slovakia and Poland. Indirect taxes are rising, social benefits are being cut and pensions are losing their value – so it is unsurprising that consumers fear for their future and are alienated by rampant public corruption.

Consumer confidence indicators in selected markets in 2013 (where zero = contentment)

China	+12 (happiest people in the world)
Sweden	+11
Germany	-5
Eurozone	-23
Spain	-32
Greece	-72 (unhappiest people in the world)
Bulgaria	-42
Czech Rep.	-20
Hungary	-36
Poland	-30
Slovakia	-29

Source: DT Global Business Consulting

Household spending in most core CE markets is currently close to zero and has been strained for several years: in Hungary, household spending has been flat or negative for close to seven years, and markets such as the Czech Republic are currently reporting retail sales have fallen by 5% in the last year.

4. Companies are not spending; eurozone companies are sitting on 1.5 trillion euros because they are not confident enough to invest, to spend or to hire workers. This trend is also visible right across the CE region. If governments engage in austerity and consumers are not spending, then the future is highly uncertain. This means that companies too are not confident enough to invest and we see this in the survey results below. Uncertainty and lack of confidence are damaging company financing and the outlook of CFOs.

5. Finally, global and regional export trade slumped last year. This trend applies to ALL CE markets, but Romania is a particularly powerful example where exports have slumped brutally in recent years:

This is a significant downward slide, but it is one that reflects global/European trends. We do except a mild export recovery this year to +2.0%, but even this presumes that there is a steady recovery in the euro-zone driven by Germany; this is not guaranteed. As in other markets, industry and investment struggle when exports fall, another source of pain for the B2B sector.

Table 13: Exports (% change annually)

Country	2010	2011	2012
Romania	15%	10%	-4.0%
Hungary	12%	6.5%	2%
Poland	15%	7.5%	0.5%
Czech Republic	12%	4%	5%
Slovakia	16%	13%	9%

The dependency on exports has also warped the structure of some economies, of which Slovakia is a very good case study. Here, strong export growth spurred industrial output to feed external demand that provided the confidence needed for investment (but even this export growth started to slow in 2011/2012).

Table 14: Slovakia GDP growth and by sector, 2010-12

	2010	2011	2012
GDP	4.4	3.2	2.0
Industrial output	18.9	7.1	10.1
Fixed investment	6.5	14.2	-3.7
Exports	16.5	12.7	8.6
Household spending	-0.9	-0.5	-0.6

It is clear from the table above that Slovak consumers were left out of the Slovak growth story. This was because wages were not rising, companies were squeezing productivity out of the existing workforce and unemployment was elevated at 12-17%, so undermining any consumer confidence and spending.

The bad news for the Slovak economy is that exports are set to slow further in 2013 to 4%.

Overall the business outlook will remain challenging until 2016-17, given that the eurozone will be weak for at least as long.

But in terms of business the CE region does have some pluses as well as minuses:

- Brand penetration is weak, and western investors have room to expand strongly
- Companies can look to expand sales in rural areas outside the capital cities
- There are opportunities for affordable innovation of products and services in the region
- EU funding does and will provide a buttress to growth and infrastructure spending
- While south-east Europe is particularly weak, closer ties with an eventually recovering EU and improved trade links by 2015-16 will act as some support.

The region remains attractive for out-sourcing as western firms look for service centres which are physically close to their European bases. The quality of human resources in the region is good to very good.

Central European comparative

This section of the report compares the expectations of CFOs from the 13 Central European countries that participated in the survey (Albania & Kosovo, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia and Slovenia). It is based on answers of 668 CFOs from a broad range of industries.

How CFOs are rising to the challenge

CE businesses are operating in difficult times, so it is unsurprising that a lack of confidence permeates the responses of participating CFOs from most of the markets across the region. There are exceptions, of course – to the north of the region, the mini-boom in the Baltic states is supporting more positive attitudes to risk and expectations for the future that are above average across many metrics.

But the recent rapid slowdown of the Polish economy and continuing negative pressures in the Czech Republic are nonetheless causing uncertainty for finance professionals across the region as its two largest economies falter in the face of continued pressures among the key trading partners of Western Europe.

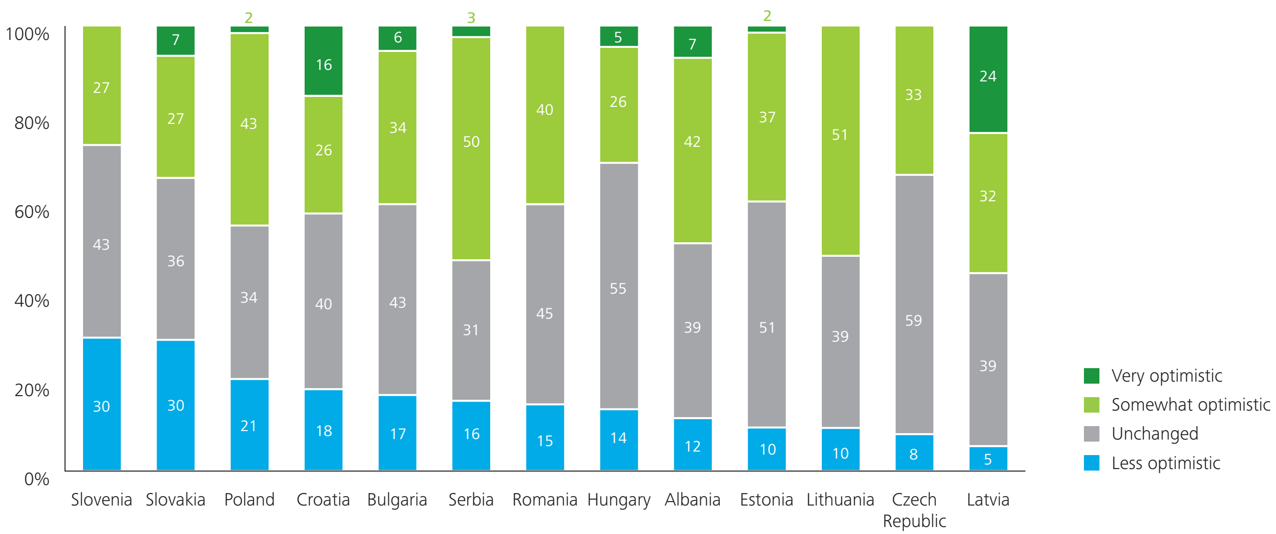
Further south, CFOs in the troubled market of Slovenia can see little prospect of improvement as the country's woes continue. Those in Hungary have only, meanwhile, raised their expectations for a less uncertain economic future because of the exceptional depths they had already plummeted.

But right across the region, embracing Bulgaria and Romania, Slovakia and Albania, Serbia and Croatia, CFOs continue to rise to the ever-evolving challenges whose roots can still be traced to the global financial crisis of 2008 and 2009. While there appears to be an emerging consensus that recovery will be well on track for most by 2017, this still represents close to a 'lost decade' for today's generation of senior financial managers. So their determination to lead their companies through such turbulent times remains impressive and inspirational.

Optimism in short supply

Quite understandably, few companies are 'very optimistic' as there are no grounds for excessive confidence. The large number of companies who expect little change in main markets such as the Czech Republic, Hungary, Romania and Slovakia is understandable as several drivers here are static. Some 43% of Polish companies are fairly optimistic about their home market compared with six months ago. The moderate/good opinion of the Baltic markets is also understandable as these markets undergo a mini-boom as they recover from deep lows. Serbian CFOs share upbeat opinions, but again a very recent softening in this market could raise doubts.

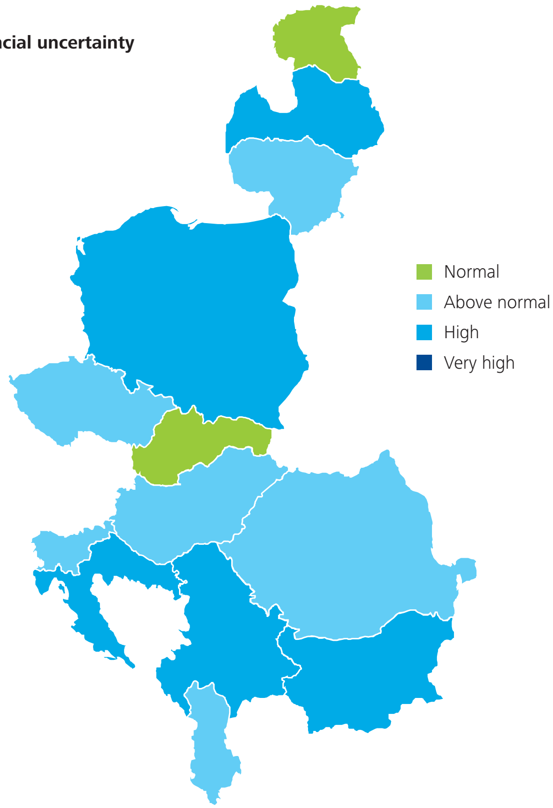
Graph 15: Financial prospects for companies (%)



Living in uncertain times

The great majority of companies express elevated levels of uncertainty, which are particularly high in Slovenia. Hungary is only less uncertain because companies have already lowered their expectations. While Croatia is feeling high levels of uncertainty as the market deteriorates, Slovakia is rightly judged as a more stable market than its neighbours. The Czech Republic has changed from a stable, even traditionally well-performing market to a much weaker one with downside risks; respondent opinions reflect this.

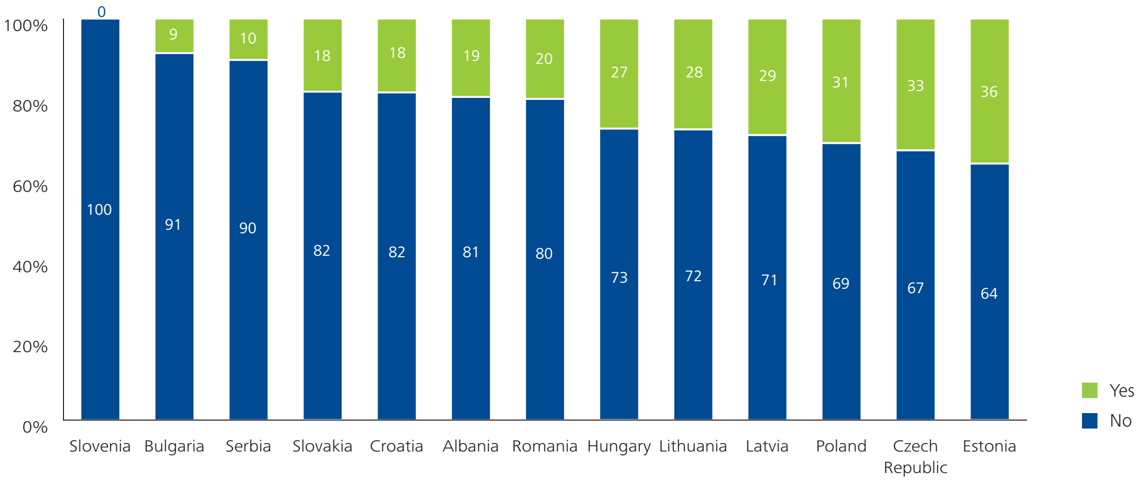
Map 16: General level of external financial uncertainty



Risk-aversion rules

Right across the region, the response is perfectly clear: companies and CFOs want to avoid risk on the balance sheet. The relatively high number of Czech CFOs who feel differently may reflect the view that while the market is currently weak, now is the time for risk in the expectation of returning stability in the medium and longer terms – and the same arguments apply to Poland.

Graph 17: CFOs' view if now is a good time to be taking greater risk onto companies' balance sheets (%)



Business focus for the year ahead

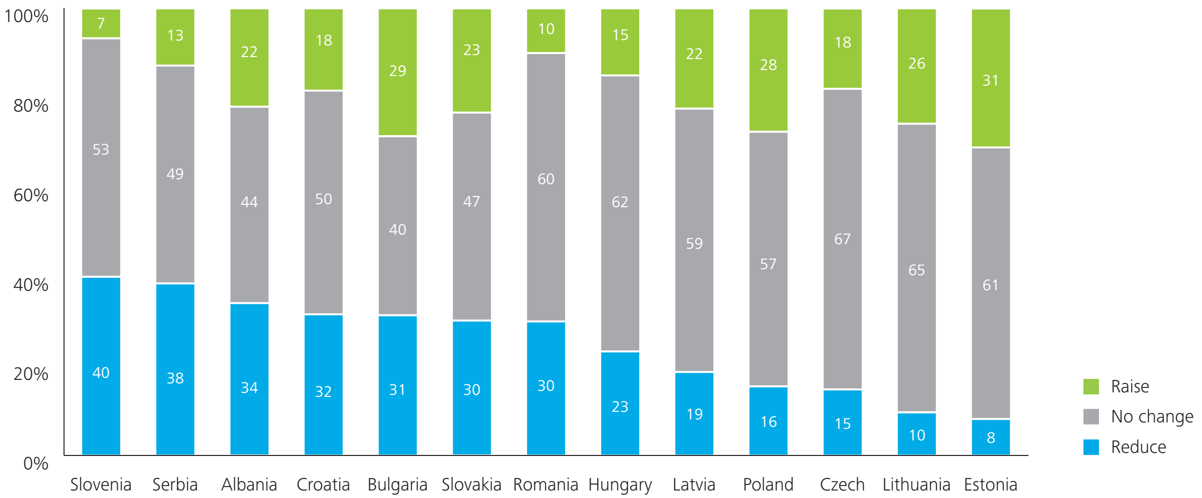
When searching for revenue growth, most CFOs across Central Europe's markets mix their priorities between domestic growth and expansion in foreign markets, which may include other core CE markets and those such as Russia and Turkey. CFOs outside Poland may be looking to the Polish market for future growth, but this remains tight and competitive.

Reducing fixed and indirect costs is important to most CFOs in the core CE markets; an exception is Poland. However, cost reduction is increasing even here. Again, the Baltic states are more focused on growth at the moment than cost cutting. Improving liquidity remains moderately important or more across nearly all CE markets.

Gearing up for no change?

Most CFOs remain cautious on the subject of gearing, with large majorities in most markets anticipating no change. Poland and the Baltics emerge as markets where gearing may be raised, while around 40% of CFOs in Slovenia and Serbia are planning to reduce their gearing.

Graph 18: CFOs' aim for the level of gearing over the next 12 months (%)

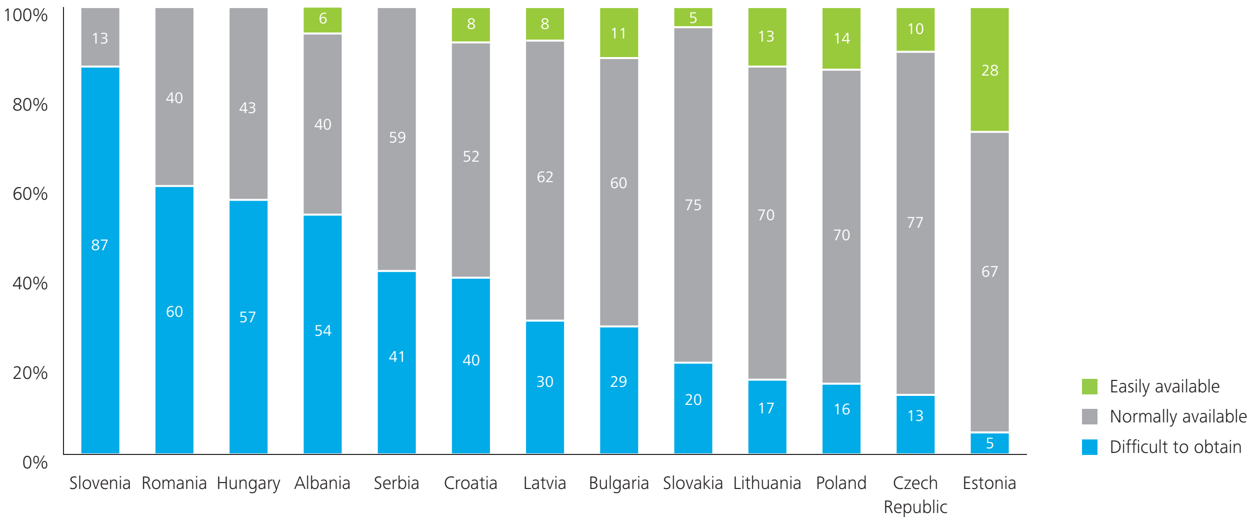


A mixed credit picture

It is a pleasant surprise that so many CFOs rate new credit as 'normally available' given the low amounts of new credit released in most core CE markets. Some of this response may be due to companies not wanting to borrow, but feeling that funds are 'on the table' if required.

That said, in Hungary, Romania and Albania more than half CFOs state that new credit is hard to find, which echoes common complaints in these markets. The worst situation seems to be in Slovenia, where almost 90% of CFOs claim that credit is difficult to obtain.

Graph 19: Overall availability of new credit for companies nowadays (%)

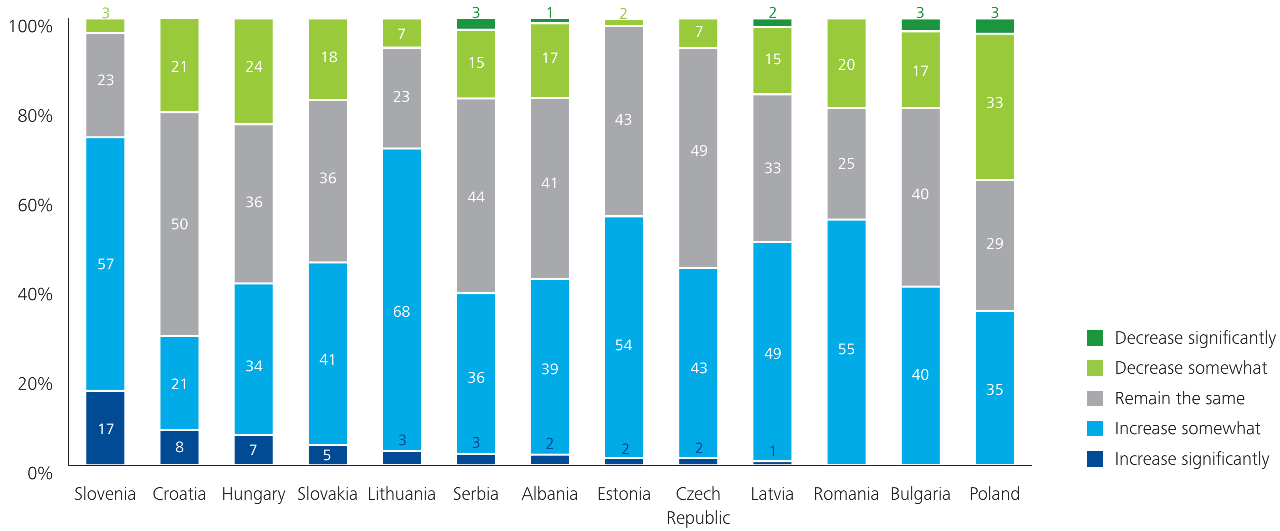


Recovery will drive up finance costs

Broadly, CFOs feel that the costs of finance are set to rise. Interest rates are low or very low in most markets; rates will start to rise, possibly slowly, whenever the economic cycle picks up, and this is reflected in most responses.

One exception is Poland where the National Bank is embarking on a cycle of interest rate cuts in response to the country's sharp economic slowdown.

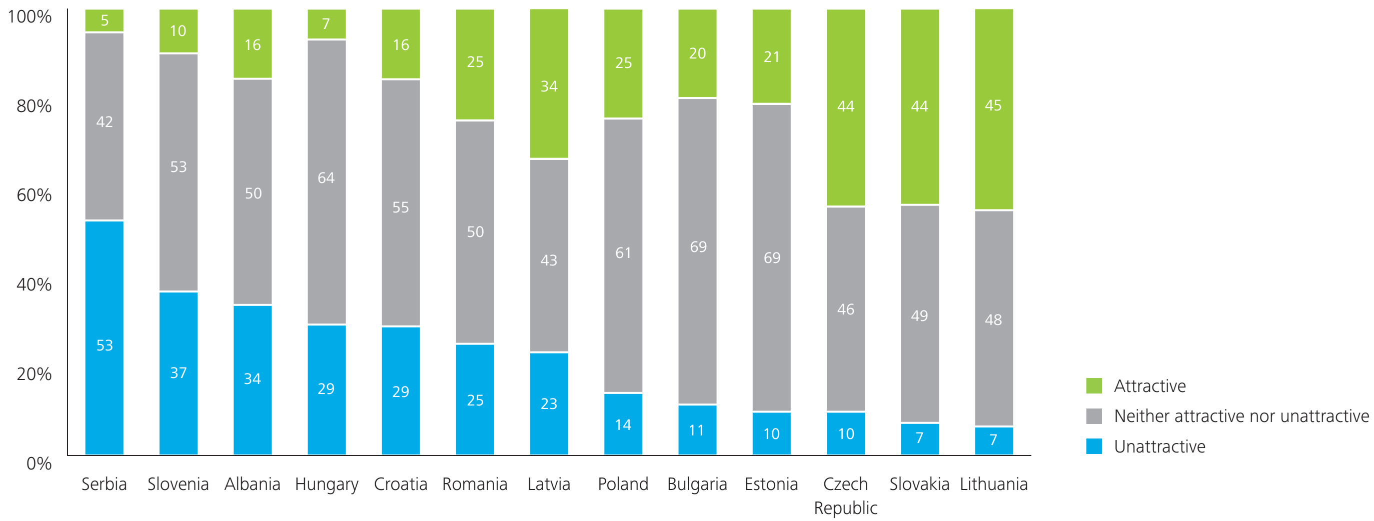
Graph 20: Expected change in financing costs for companies over the next 12 months (%)



Most CFOs are banking neutral

Most CFOs are neutral about the attractiveness of bank borrowing. This fits in with the financing and growth picture across the region, with its combination of banks not lending and some companies not wanting or needing to borrow. Several markets across the region, such as the Czech Republic, Slovakia and Lithuania regard it as more attractive than others, but there is no discernible logical pattern and variations are probably driven by specific corporate needs in those markets.

Graph 21: Attractiveness of bank borrowing as a source of funding (%)

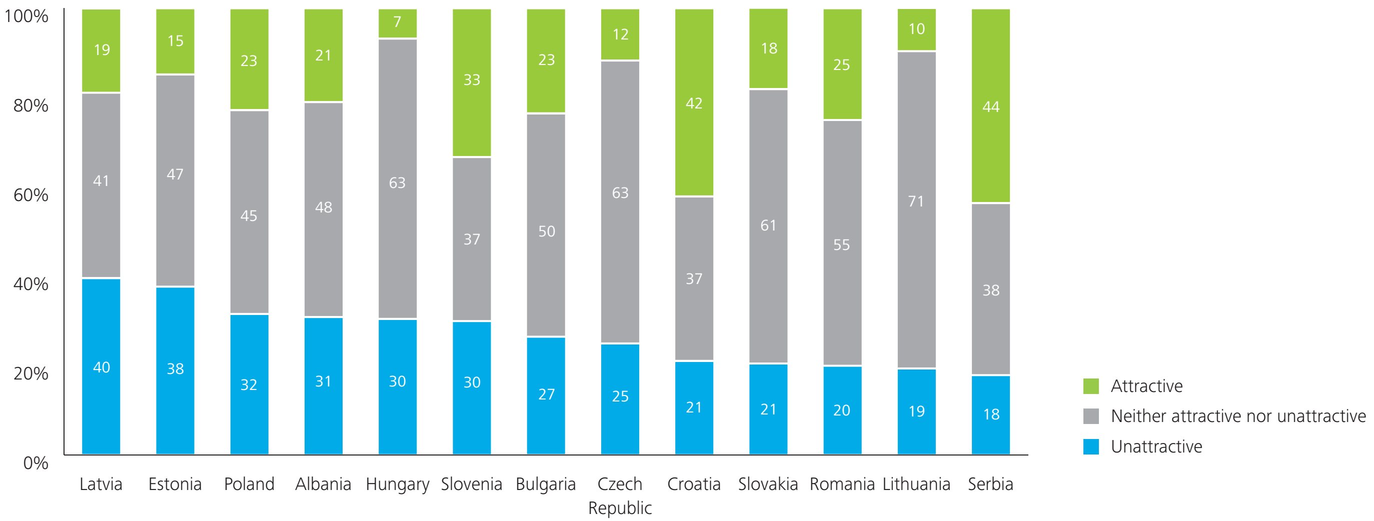


Opinions split on equity funding

Most CFOs currently find raising equity as neither an attractive nor an unattractive source of funding, but those in Croatia, Serbia and Slovenia stand out as mild exceptions and those in Latvia find it less appealing.

Responses from Poland are quite mixed, which reflects the country's shifting economic direction and increasing uncertainty.

Graph 22: Attractiveness of equity raising as a source of funding (%)

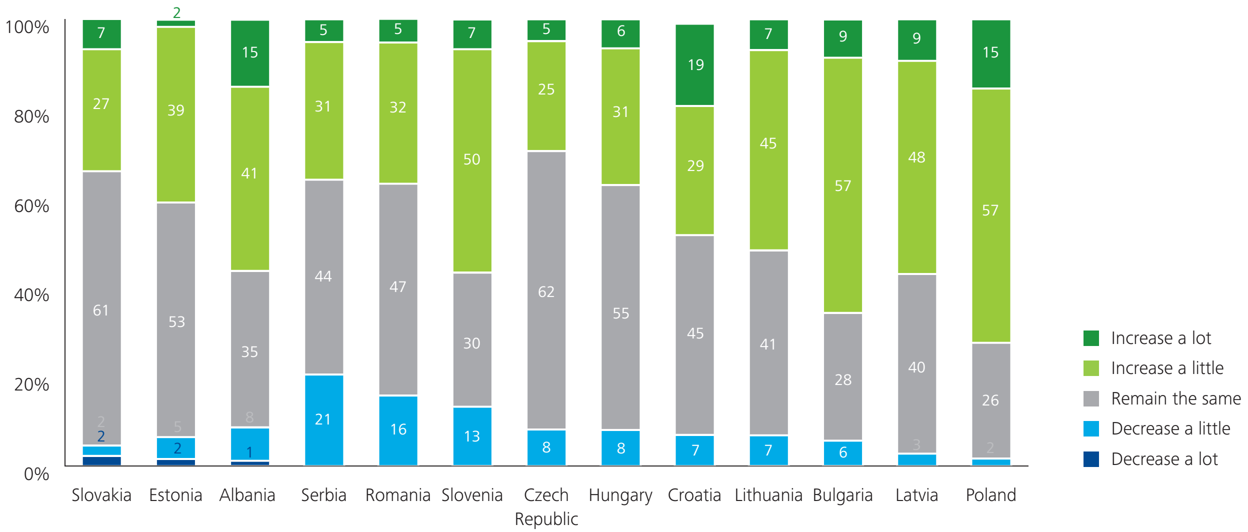


Servicing debt

Regarding companies' ability to service their debt, responses are much as expected: most CFOs predict an unchanged environment while almost the same proportion expects an improvement.

This is based on the view that markets will improve moderately over the next three years. Rising interest rates may prove a hindrance here, but it appears unlikely that rates will rise fast enough to be a problem in this period.

Graph 23: Expected change in companies' ability to service their debt over the next 3 years (%)

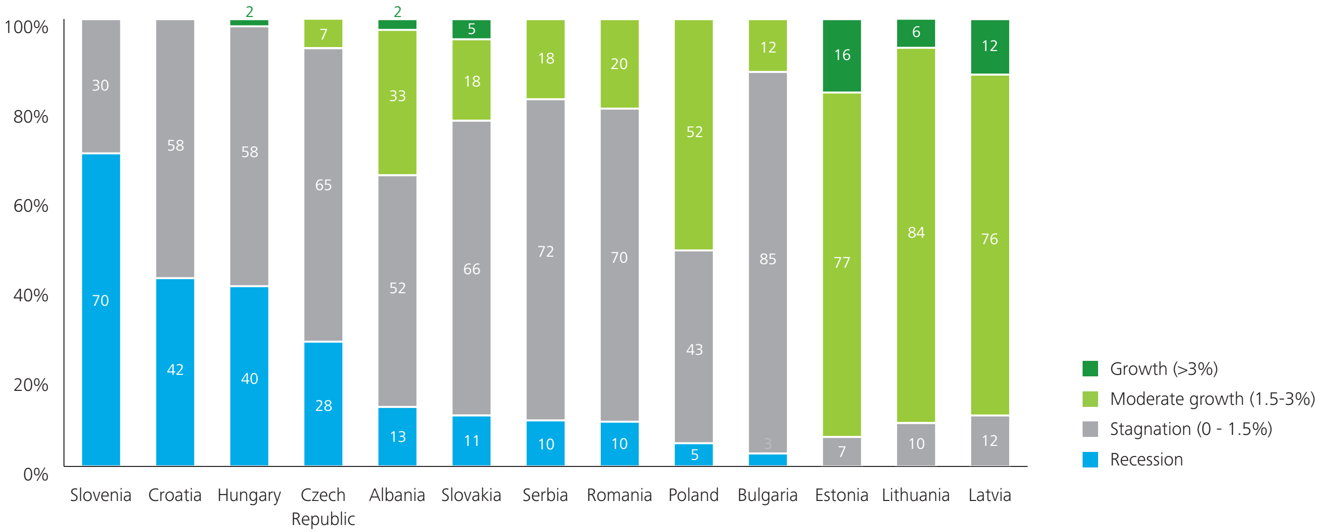


Expectations for growth

CFOs expect low single-digit GDP growth across the region, with a weaker performance expected in the Czech Republic, Croatia and Hungary and a somewhat stronger than average return from the small Baltic markets.

As last year, Slovenia is once again the most pessimistic country in the sample, with 70% of CFOs expecting recession.

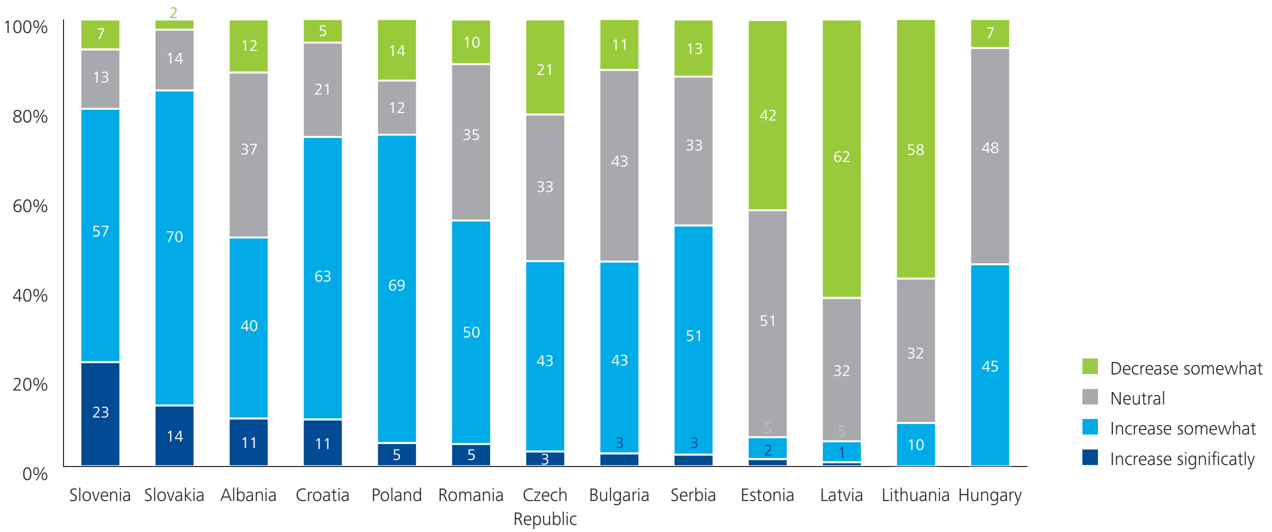
Graph 24: CFOs' expectations for the country GDP growth in 2013 (%)



Expectations for unemployment

Most CFOs expect unemployment to increase somewhat or at best remain neutral in most markets; the exception is the again Baltic states, where a majority of CFOs forecasts that unemployment will fall.

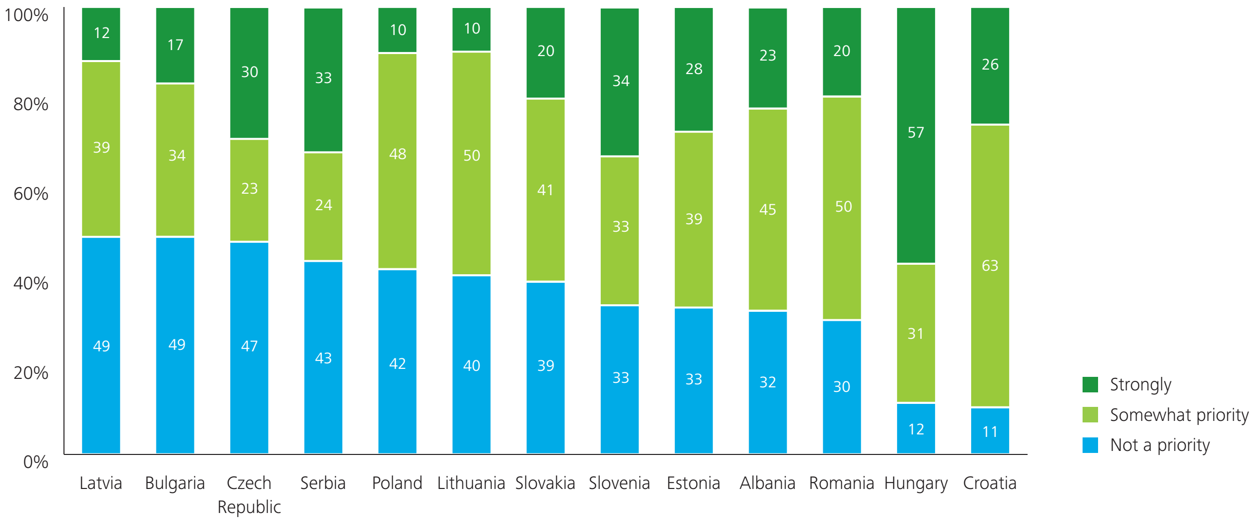
Graph 25: Expected change in unemployment level over the next 12 months (%)



A question of remodelling

CFOs are split as to whether remodelling or restructuring will be a priority for their business in the near future. This partially reflects a desire to remain stable as they wait and see how things develop; it is also partly because much has already been done in most markets. Hungary and Slovenia stand out as two markets where one third to more than half of executives expect to remodel; in Slovenia, this relates to the possible need for a bail-out and even a longer-term recession, while in Hungary the ongoing slump and government regulations also encourage further right-sizing. CFOs will also monitor developments in the Czech Republic and Croatia to see whether they need to downsize or, in Croatia's case, adapt to the EU.

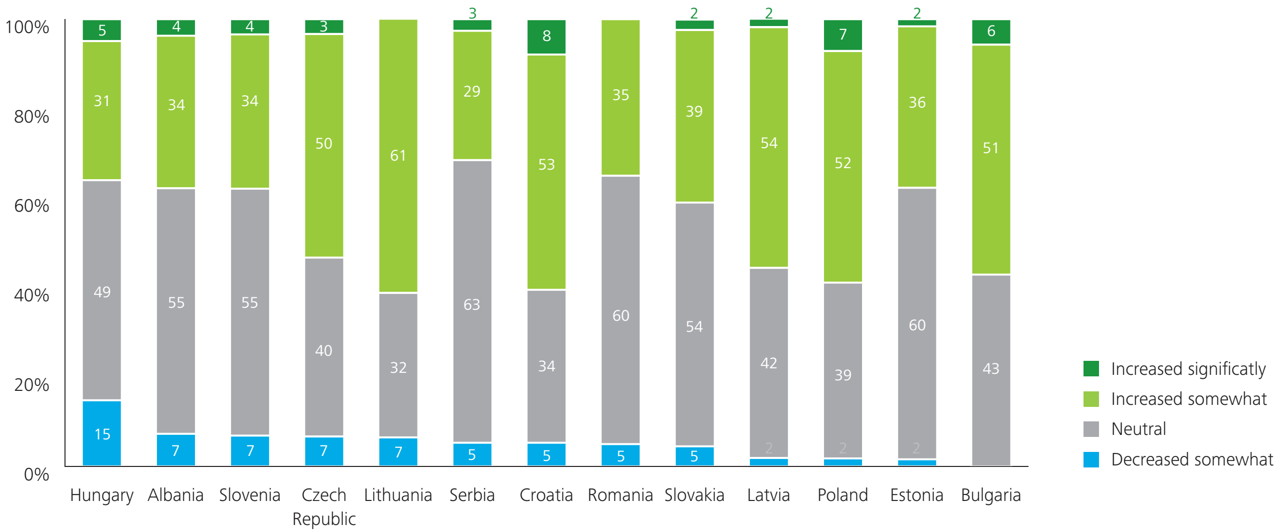
Graph 26: Expectations to what extent is business remodelling or restructuring likely to be a priority for your business over the next 12 months (%)



A marginal increase in M&A?

Regarding M&A, the respondents' outlook fits with their responses to other questions. In fact, with almost half of executives replying that they will see some slight increase in M&A this year, there is a marginally optimistic view. Some of this anticipated M&A activity will be due to sales of distressed assets, Western investors divesting and private equity playing a larger role. Again, however, almost half the CFOs from across the region expect the flat trend to continue. Moderately increased activity in Poland could be due to executives responding to the current slowdown by planning to buy and sell.

Graph 27: Expected change in M&A levels over the next 12 months (%)

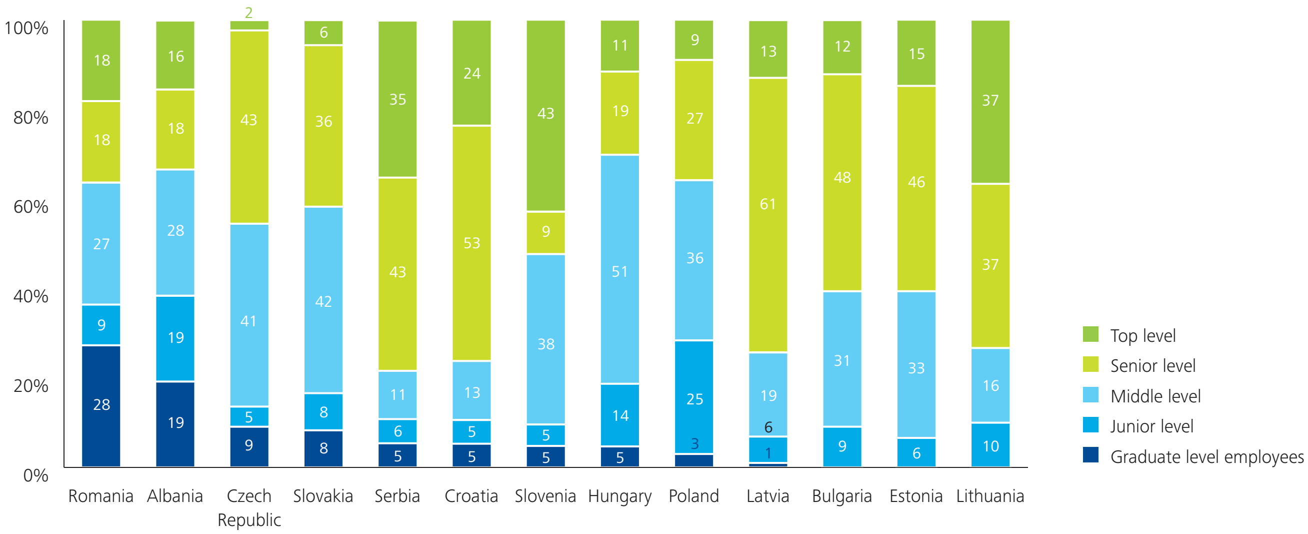


Talent in finance

Around two thirds of all respondents do not expect any talent shortages in financial roles across the region. This makes sense; there is not much of a talent shortage at the moment, and a fragile business outlook puts most power in the hands of the employers. (For comparison, this is not the case in Russia where talent shortages exist across the board and salaries remain elevated.)

That said, almost one third of CFOs do feel that there will be shortages, and this possibly includes top-quality people in key roles. This conclusion is reflected in the final question of the survey, where CFOs indicate that shortages will apply to the more senior levels. However, Romania and Albania stand out with 28% and 19% of CFOs respectively predicting quite significant talent shortages at the graduate level, which contrasts with the other countries.

Graph 28: Expected talent shortages in finance over the next year (%)



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Methodology

The 4th CFO Survey took place between the 18th of February and the 1st of April. A total of 668 CFOs across 13 countries completed our survey. The survey is divided into two parts, first - local analysis based on responses from Croatia and the second part is based on all the responses across the region. Not all survey questions are reported in each bi-annual survey.
If you were interested to see the full range of questions, please contact ifiserova@deloitteCE.com.

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.