

CFO Survey

Serbia | June 2013

Despite financial and economic uncertainties, a majority of Serbian CFOs feel optimistic about their companies' financial prospects.



Serbia - Navigating a sea of economic uncertainty

It is my pleasure to present the results of the first edition of the Deloitte Central Europe CFO Survey to be conducted in Serbia; this is part of the established regional survey that we have regularly conducted and published in Central Europe for several years. This edition addresses the views of and issues affecting Serbian Chief Financial Officers and compares their sentiments with those of CFOs from other economies in the region including Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovakia, Slovenia.

The results for this year show that many CFOs are more optimistic about the prospects for their own firms than those for the economy as a whole. This is a challenging time for Serbian business and the Serbian economy – we are still living in a tough economic environment making revenue growth and cost-cutting key priorities for companies to deal with. The business environment is complex, and CFOs are needing both to define their companies' economic goals and to find those specific factors that will help them develop a strategy to develop sustainable business success over the months and years to come.

I hope that you find this material interesting and useful, and would like to invite you to take part in the next survey to be held in February 2014.

A handwritten signature in black ink, appearing to read 'Nada Sudić', with a stylized flourish at the end.

Nada Sudić
Partner
Deloitte Serbia

Key trends and findings:

- Despite financial and economic uncertainties, a majority of Serbian CFOs feel optimistic about their companies' financial prospects.
- Growing revenues from existing and new markets are seen as a priority for the year ahead.
- Serbian CFOs predict that the economy will slow down (as many as 72% predict stagnation with GDP growth below 1.5%).
- An increase in unemployment levels is expected in the coming period, while significant talent shortages are likely to emerge in senior and top-level financial management.

Economic outlook

The Serbian economy is struggling and is set to grow more slowly due to the Europe-wide crisis, which will hinder investment and trade. Growth is slow because of a poor export performance; in addition, we continue to face high unemployment, a lack of confidence and low industrial production. It is very likely that this situation will remain unchanged for the near future. Growth of just 0.5% is predicted for 2013. The dinar is currently stable, though its slide may continue. Interest rates recently increased again to 11.5%, and are likely to go up to 12-13%

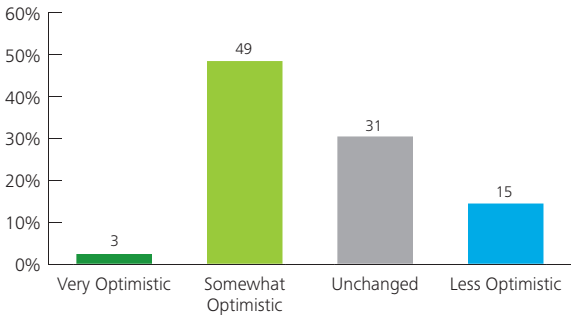
in the next few months. Increasing interest rates will keep the currency stable, but they will also depress growth and investment activities.

Despite the fragile economic performance of the last couple of years, Serbia is expected to return to the path of strong GDP growth (by an annual average of 3.6% by 2017) if it successfully progresses towards EU accession, which should secure stable foreign capital inflows in years to come.

Findings – prospects and predictability

Compared to six months ago, 49% of interviewed CFOs are fairly optimistic about their financial prospects for years to come, while 46% see no change or have become less optimistic. This is a clear indication that within the Serbian economy there are as yet no clear, uniform views on developing effective strategies for moving away from recession.

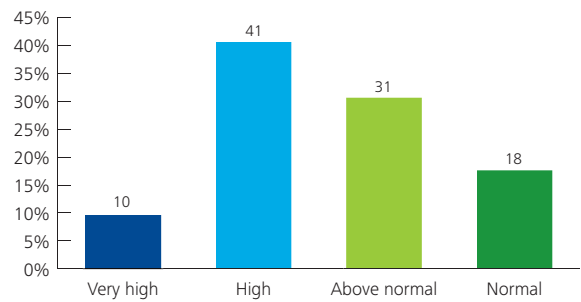
Graph 1: Outlook on financial prospects (compared with 6 months ago) (%)



72% of interviewed companies rated the general level of external financial and economic uncertainty facing their business as high or above normal. Accordingly, it is understandable that 90% of the interviewed CFOs also believe that this is not a good time to be taking greater risks on to company balance sheets.

Of course, companies need a strong risk policy to align their risk appetite with their growth aspirations.

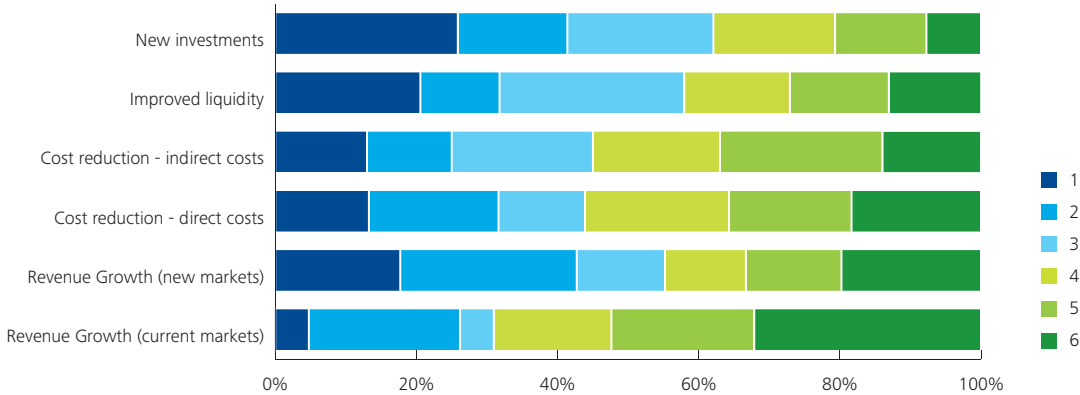
Graph 2: General level of external financial and economic uncertainty (%)



Nearly half (47%) of respondents place growing revenues in current and/or new markets as their key priority for the next year, while 44% will focus on reducing costs and improving liquidity. This corresponds to an overall impression among CFOs regarding the future outlook of the Serbian economy; they are being 'stretched' between strategies on the one hand to preserve market share or consolidate internally through the better use of available resources, and on the other hand to achieve growth.

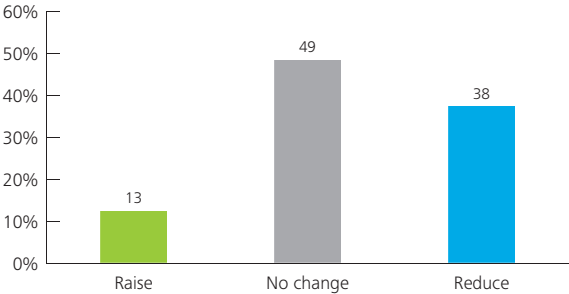
This issue is strongly influenced by the market position of the interviewed companies. It is also affected by their current appetite for risk, which to some extent is not in line with growth expectations; 90% have low risk appetite (as is usual for economies in recession). Only 9% of respondents are searching for new investment opportunities.

Graph 3: Business focus for the upcoming year (1 - least important, 6 - most important) (%)

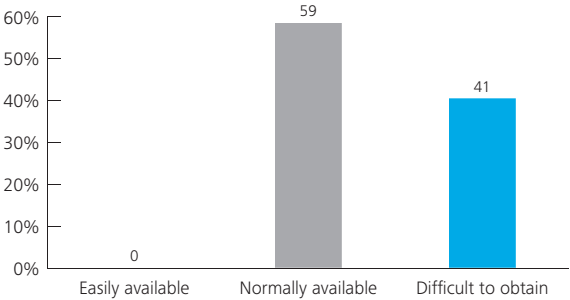


38% of interviewed companies plan to reduce their gearing ratio; only 13% plan to increase it, which is in line with the volume of companies planning to make new investments. It is clear from the results that optimising working capital and treasury as a means of strengthening companies is greatly under-utilised as a source of cheaper financing for growth. The fact that 59% and 44% of companies respectively see credit availability and financing costs as unchanged over the last six months does not make them more likely to use external finance to invest more; this is due to the expected unfavourable overall market outlook.

Graph 4: CFOs’ aim for the level of gearing over the next 12 months (%)

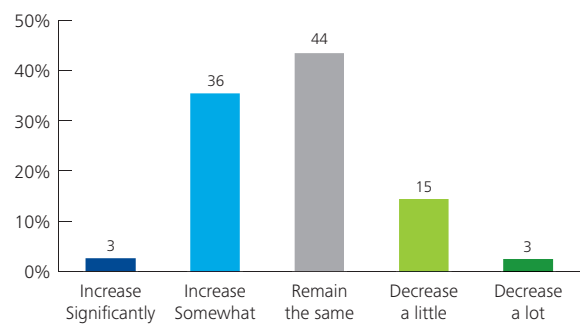


Graph 5: Overall availability of new credit for companies nowadays (%)

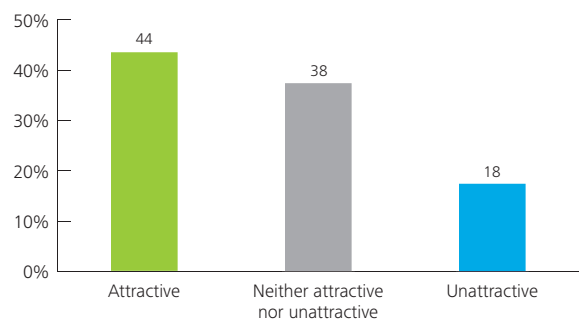


This brings us to the fact that 44% of interviewed companies see raising equity as their preferred method of financing their operations. Unfortunately this is not realistic for the majority of companies operating in Serbia, particularly for those profitable foreign subsidiaries which are under pressure to pay dividends to their parent companies.

Graph 6: Expected change in financing costs for companies over the next 12 months (%)

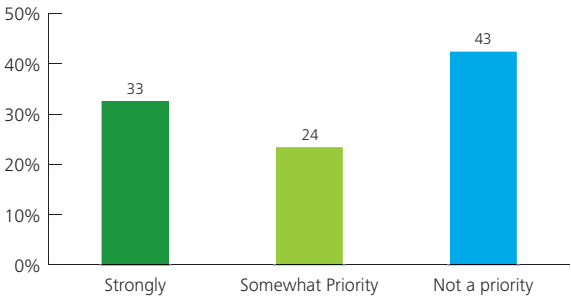


Graph 7: Attractiveness of equity raising as a source of funding (%)



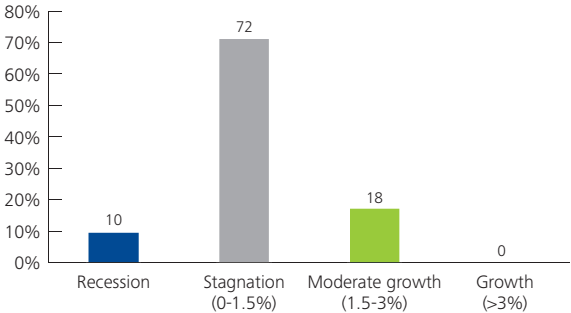
43% of the interviewed companies believe that their current business strategies will provide stability for their operations for the next three years, while 57% see business remodelling and/or restructuring as likely to be their priority over the next 12 months.

Graph 8: Expectation to what extent is business remodelling/restructuring likely to be a priority for companies over the next 12 months (%)



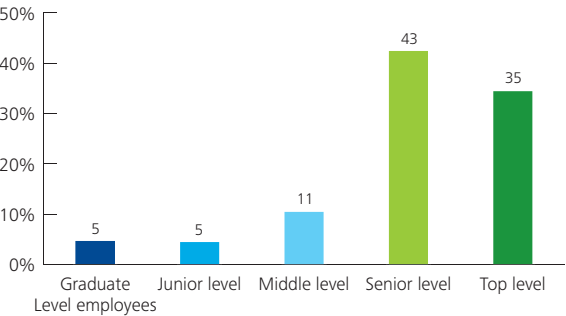
72% of all CFOs expect GDP growth to stagnate in 2013. Only 18% expect moderate growth, even though 47% of the sample specify revenue growth as their primary goal. In practice, this 'oasis' of optimism corresponds to the growth expected in particular industries that have been less affected than others by the financial crisis.

Graph 9: CFOs' expectations for Serbia GDP growth in 2013 (%)



38% of interviewed companies expect shortages of talent in the finance area over the next year, with 78% of them anticipating a particular impact on senior and top management levels. The way in which this question is resolved might prove to be of great importance, alongside other matters influencing the future prospects of those companies that are committed to competition. In short, navigating the turbulent ‘economic sea’ is unlikely to become any easier in the years to come for all those CFOs striving to avoid ‘the siren songs’.

Graph 10: Positions in which significant talent shortages in finance are expected over the next year (%)



Central European economic and business overview

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 11: 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 expect 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 12: 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 13: 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.

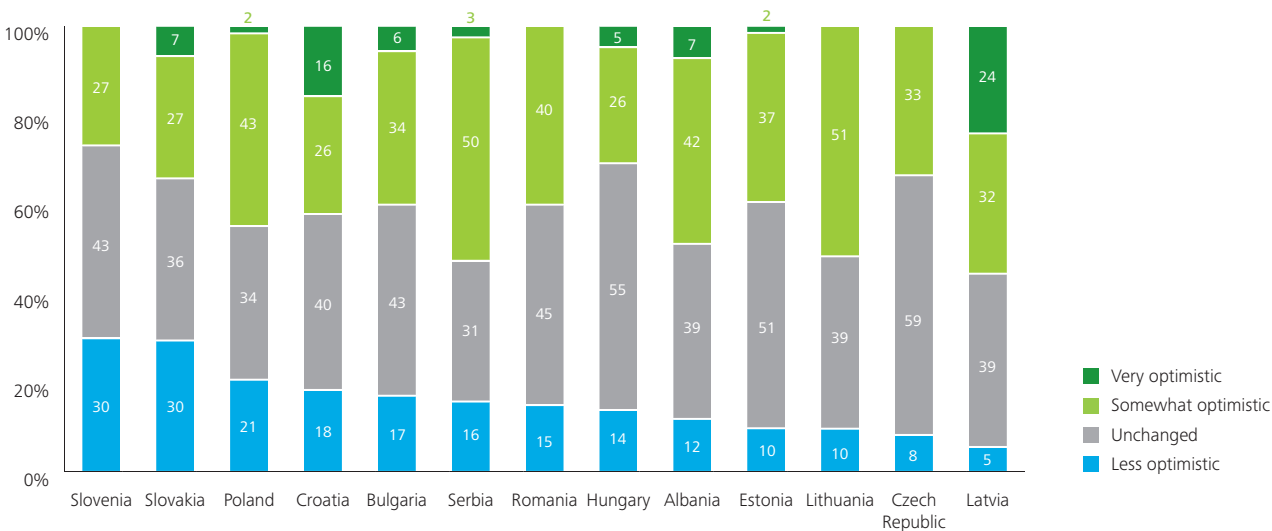
But right across the region, embracing Bulgaria and Romania, Slovakia and Albania, Serbia and Croatia, CFOs continue to rise to the ever-evolving challenges whose roots can still be traced to the global financial crisis of 2008 and 2009. While there appears to be an emerging consensus that recovery will 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 14: Financial prospects for companies (%)

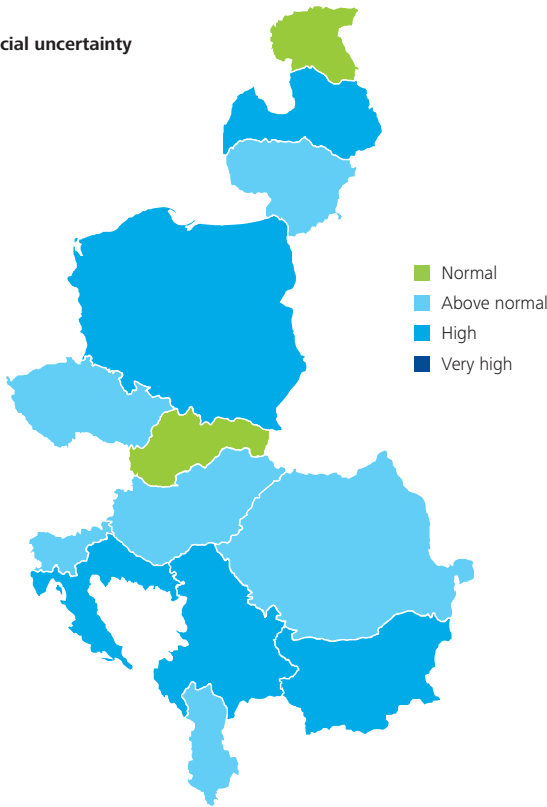


Living in uncertain times

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 15: General level of external financial uncertainty

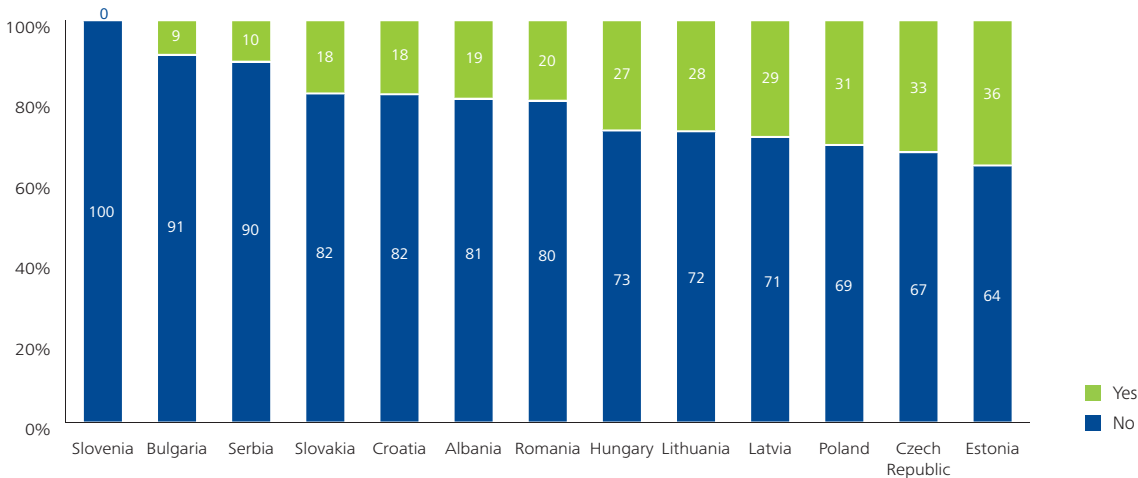


Risk-aversion rules

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



Business focus for the year ahead

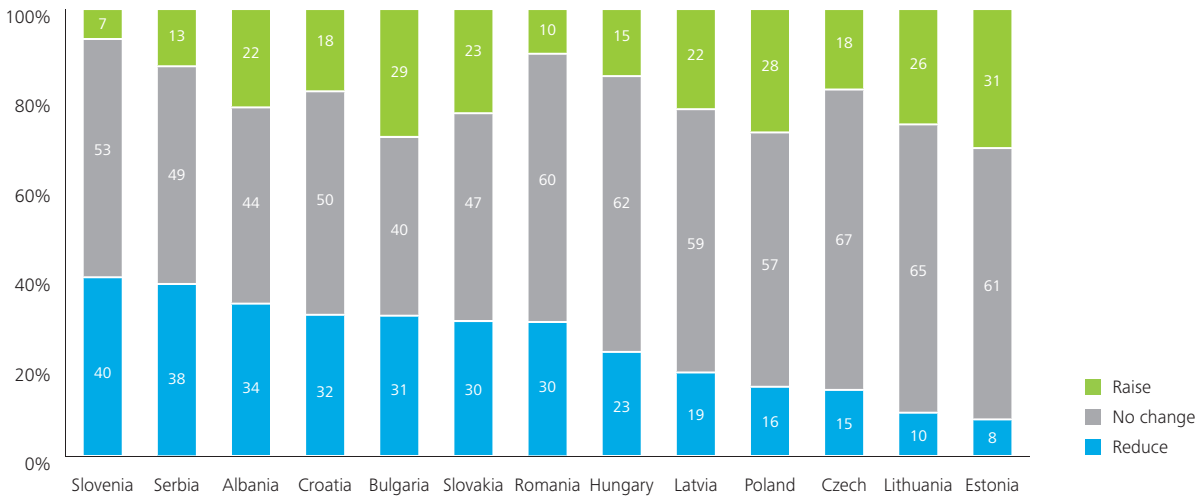
When searching for revenue growth, most CFOs across Central Europe’s markets mix their priorities between domestic growth and expansion in foreign markets, which may include other core CE markets and those such as Russia and Turkey. CFOs outside Poland may be looking to the Polish market for future growth, 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 17: CFOs' aim for the level of gearing over the next 12 months (%)

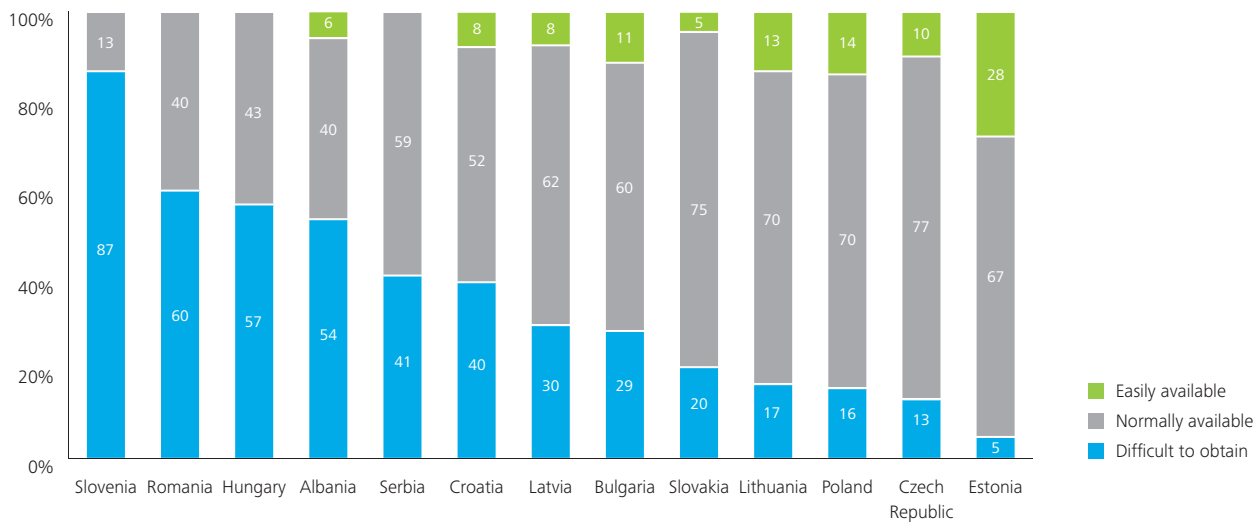


A mixed credit picture

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

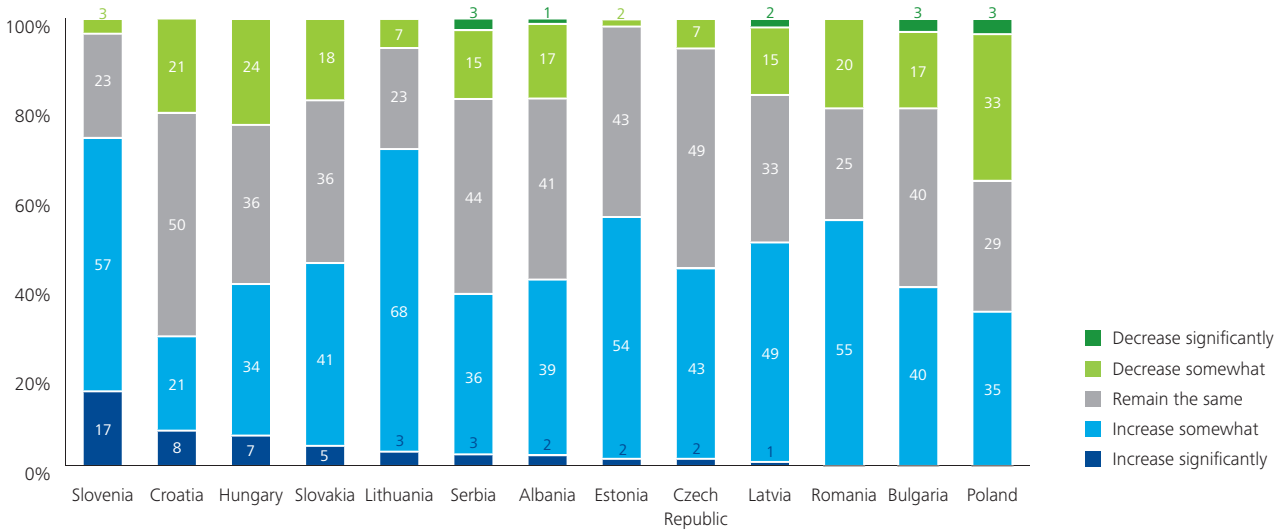


Recovery will drive up finance costs

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

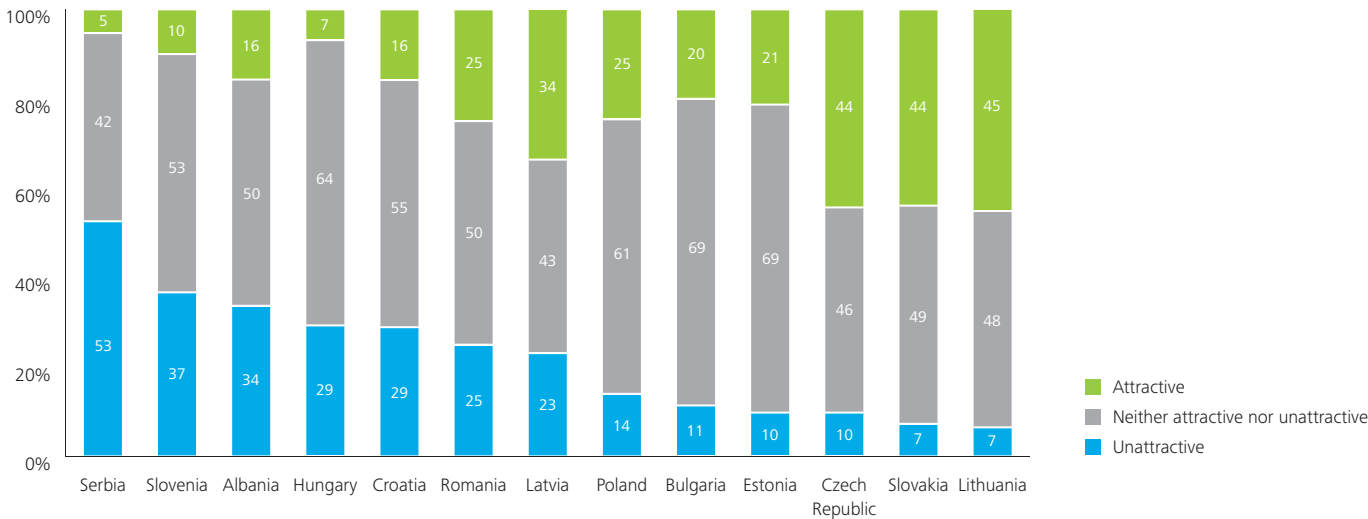


Most CFOs are banking neutral

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

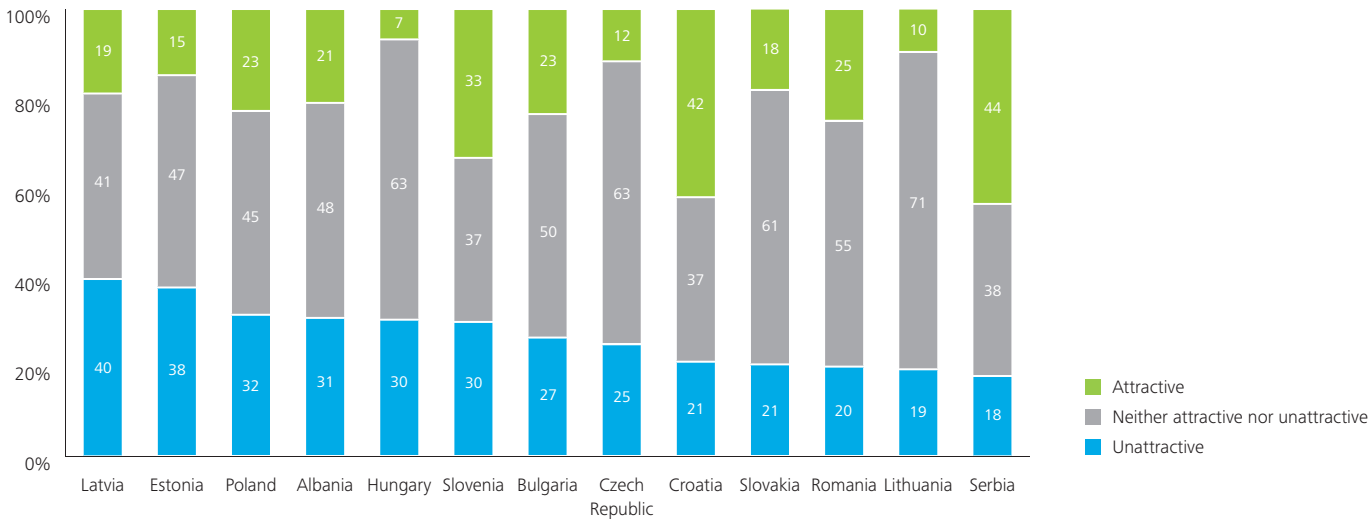


Opinions split on equity funding

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

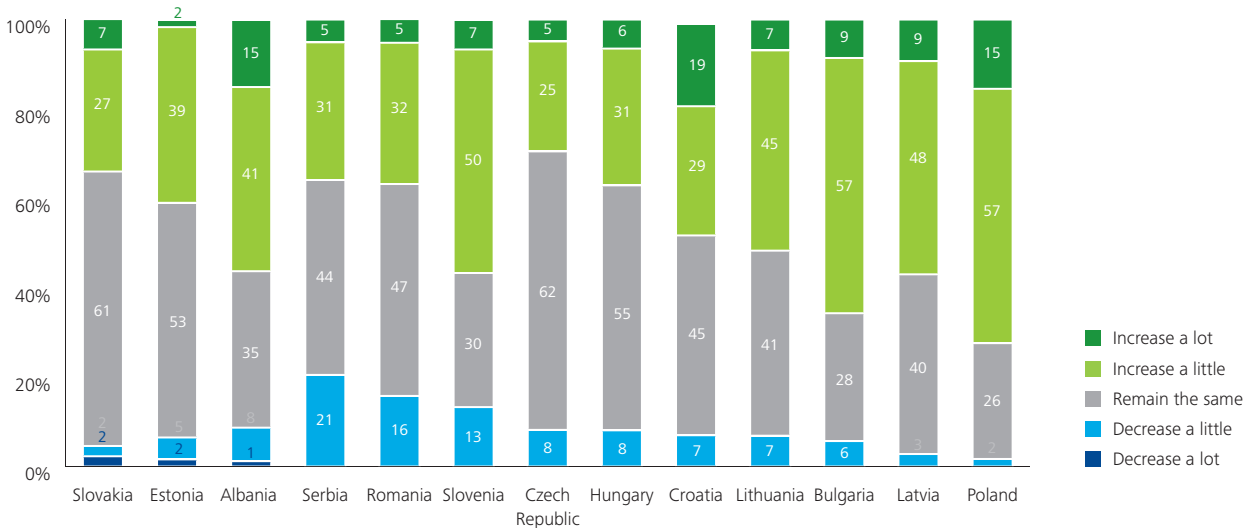


Servicing debt

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 22: Expected change in companies’ ability to service their debt over the next 3 years (%)

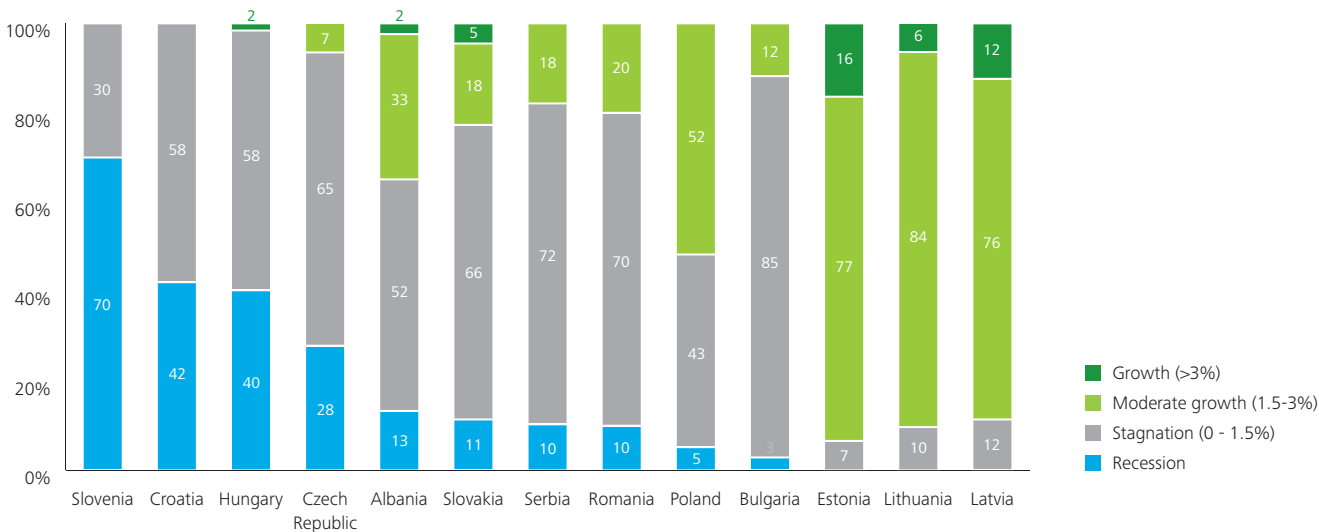


Expectations for growth

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.

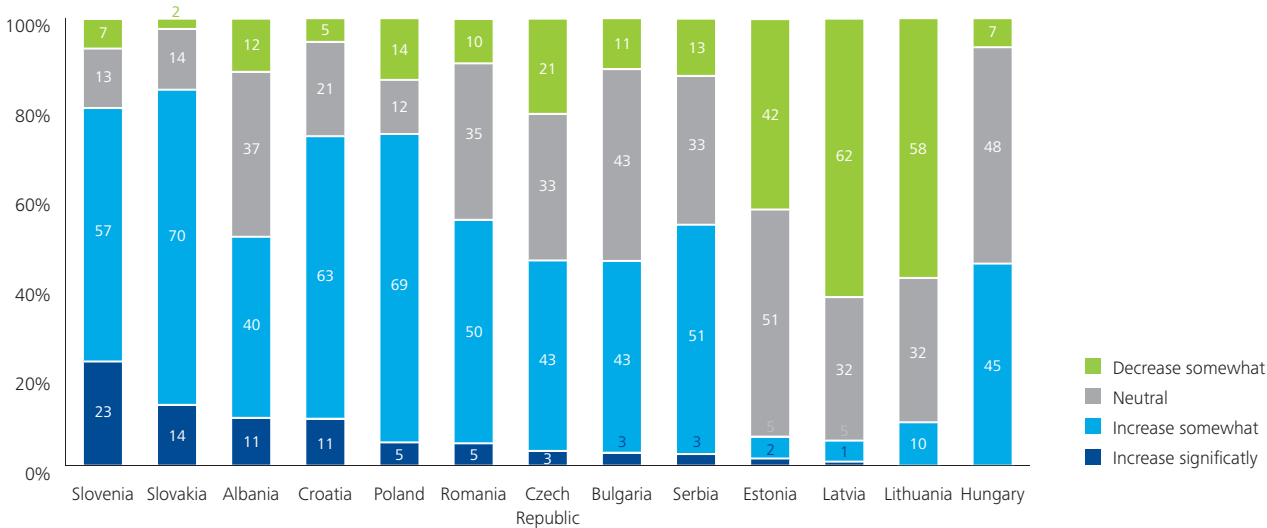
Graph 23: CFOs' expectations for the country GDP growth in 2013 (%)



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

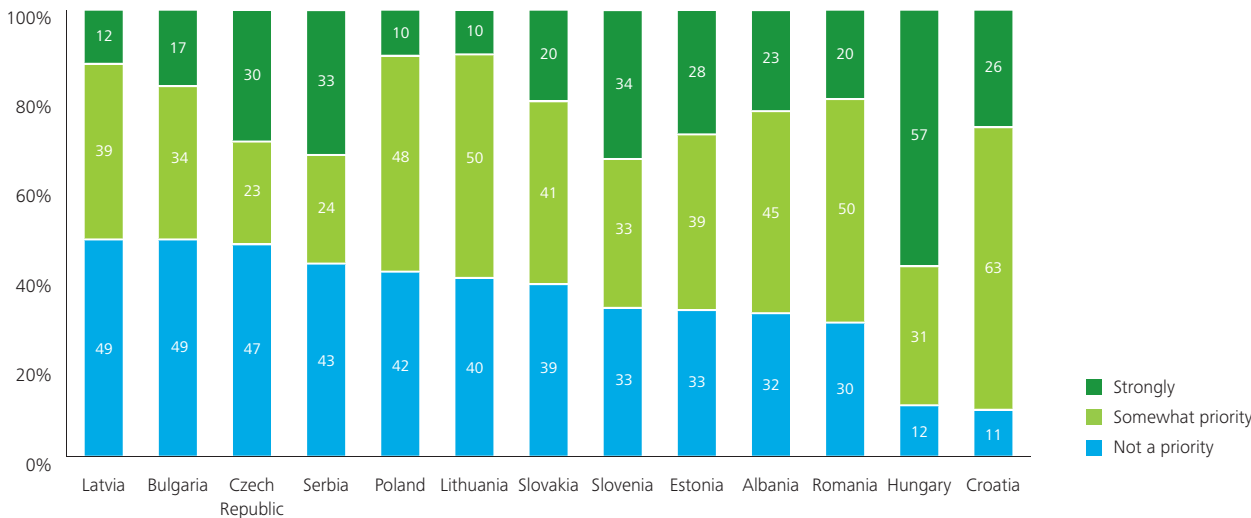


A question of remodelling

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

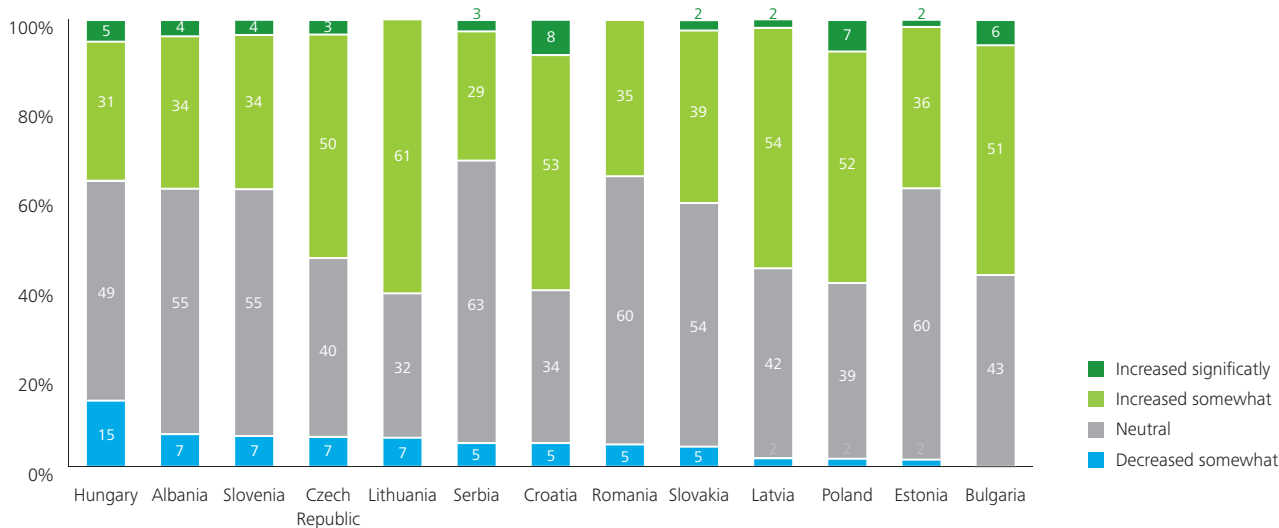


A marginal increase in M&A?

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

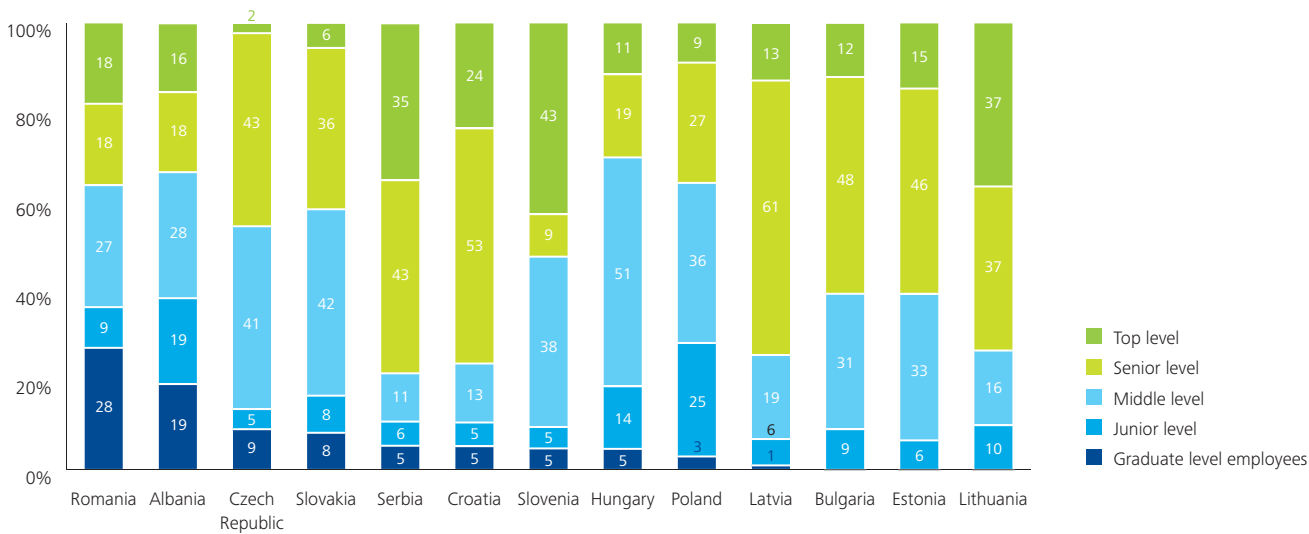


Talent in finance

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



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Methodology

The 1st 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 Serbia 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.

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