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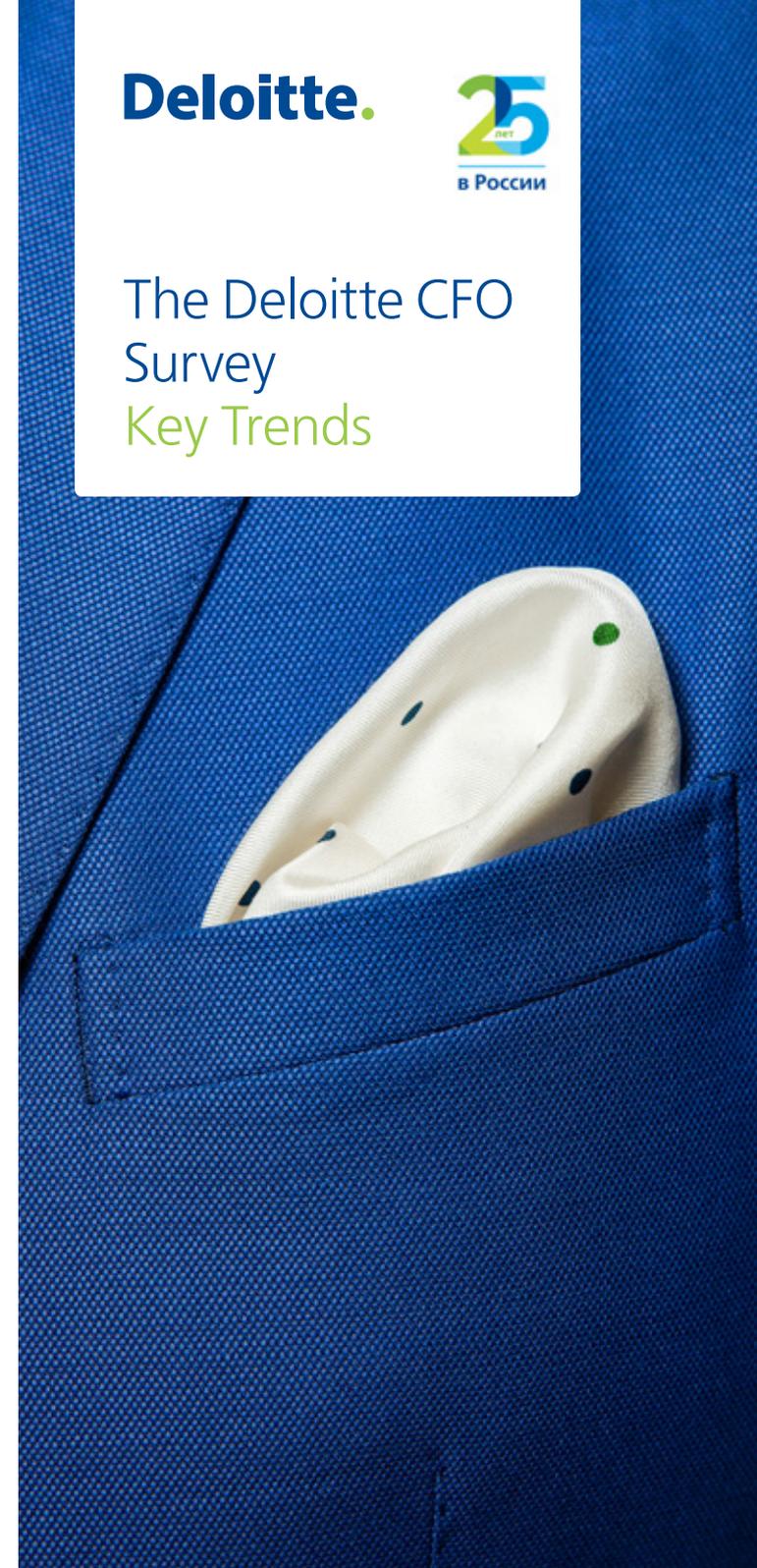
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# The Deloitte CFO Survey Key Trends





## BUSINESS OUTLOOK—2015

1



**63%** do not anticipate optimistic changes, moreover, **43%** of them stated that their financial prospects have become less optimistic at the beginning of 2015 in comparison with the situation in December 2014.

CFOs of Russian companies are more optimistic (on 14 percentage points) than their peers from foreign companies with localization in Russia.

2



The main source of financing, according to CFOs, is internal financing (**74%**).

The share of CFOs who perceive Russian commercial banks an attractive source of financing is equal to the share of their peers who hold the opposite opinion (**39%**). Central Bank activity at the end of 2014 significantly affected the attitude towards bank borrowing.

3



The first quarter of 2015 was characterised by a high level of uncertainty in relation to strategic decision-making: **66%** of CFOs estimate the level of uncertainty as high.

4



Due to the high uncertainty, only **14%** of CFOs are likely to consider risk-taking. Such decisions are considered to be a last resort in the current situation.



## TOP-5 RISK FACTORS—2015



Organic profit decrease



EU sanctions against Russia



Deterioration of cash flow



Rising barriers to trade/protectionism



Decline in domestic demand

**An integrated risk and strategy analysis allows us to identify key drivers and barriers that, according to CFOs in Russia, are affecting the development of their companies at the beginning of 2015.**



## BARRIERS—2015

- Cost of capital (increase)
- Production capacity abroad
- Financial aspect
- Production in Russia



## TOP-5 STRATEGIES—2015



Reducing financial risks (FX, interest rates, derivatives etc.)



Cost-cutting



Disposing of assets



Introducing new products/services



Reducing currency exposure



## DRIVERS—2015

- Production cost cutting
- Liquidity
- Focus on core business
- New products

**The market is characterized by a cost-minimizing strategy with a focus on new products within a core business.**