

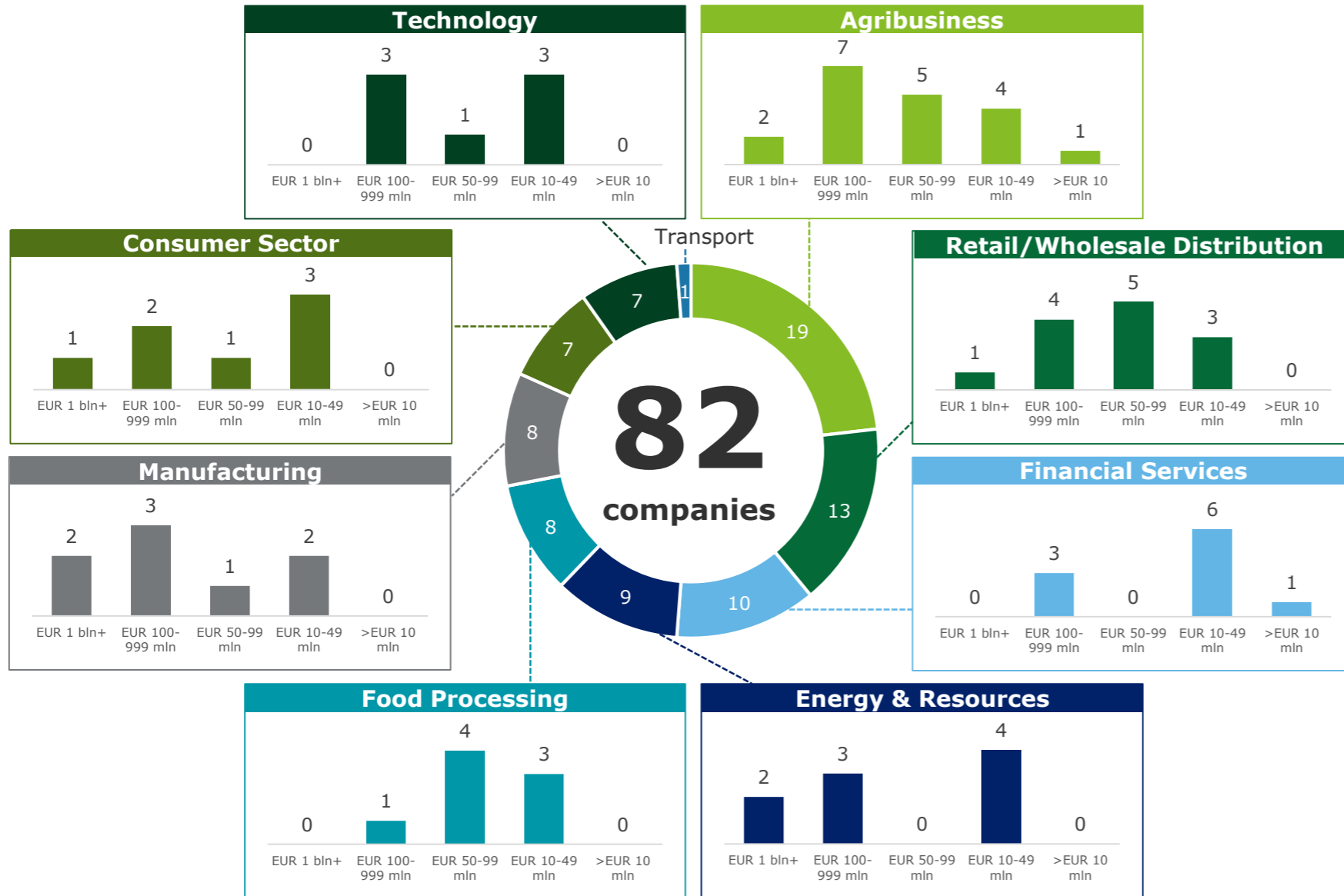


Deloitte CE CFO Survey 2017

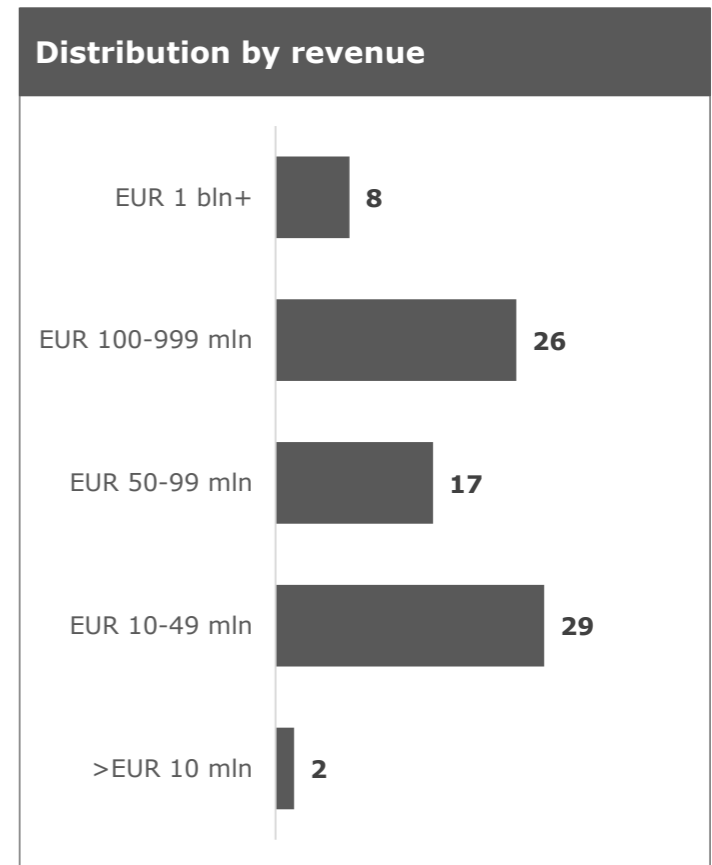
Results for Ukraine

Deloitte CE CFO Survey

The research covers the companies representing the following sectors of economy grouped by revenue



Among 82 participants of the research, one tenth of the companies have revenues exceeding EUR 1 billion.



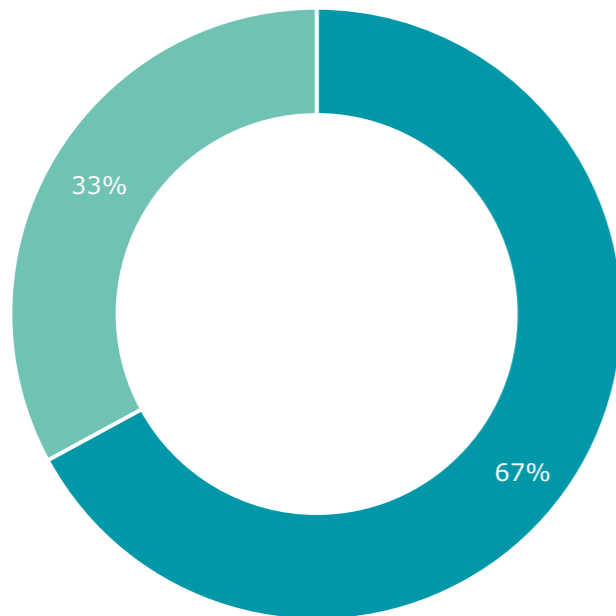
Risks

Political events of recent years continue to affect business



Level of Uncertainty

- High
- Standard or low

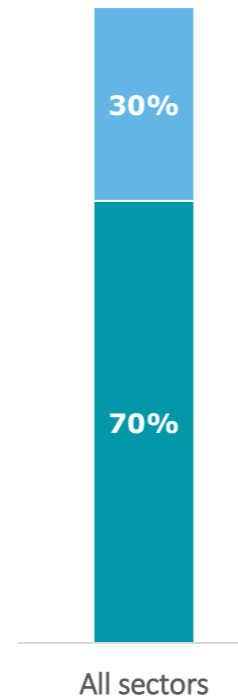


- The level of uncertainty in the Ukrainian economy is likely to remain high



Risk Appetite

- More risk tolerant
- Less risk tolerant



- Companies show a cautious appetite (tolerance) to risk



Top Risk Factors in Ukraine

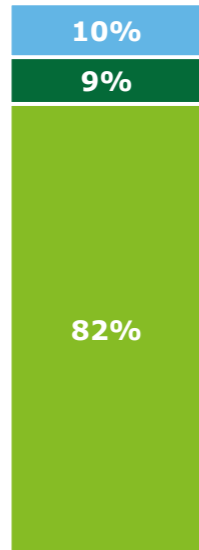
- Exchange rate risk
- Unstable economic and tax law
- Increase in costs of running a business
- Political risk
- Reduction in demand
- Shortage of capital
- Insolvency and payment bottlenecks in the economy
- Shortage of qualified workforce
- Military conflict in Donbass
- Market pressure for price decrease of offered goods/services
- Growing competition
- Interest rate risk
- Increasing regulations

Key Performance Indicators

Revenue, Margin, Number of Employees



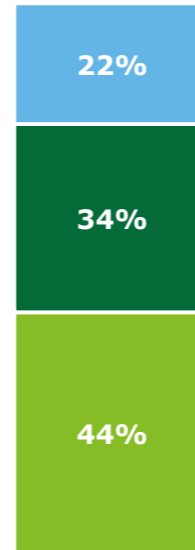
Revenue



All sectors



Margin



All sectors



Number of Employees



All sectors

Legend:

Increase Remain the same Decrease

* Because of rounding, the sums by columns may not add to 100%

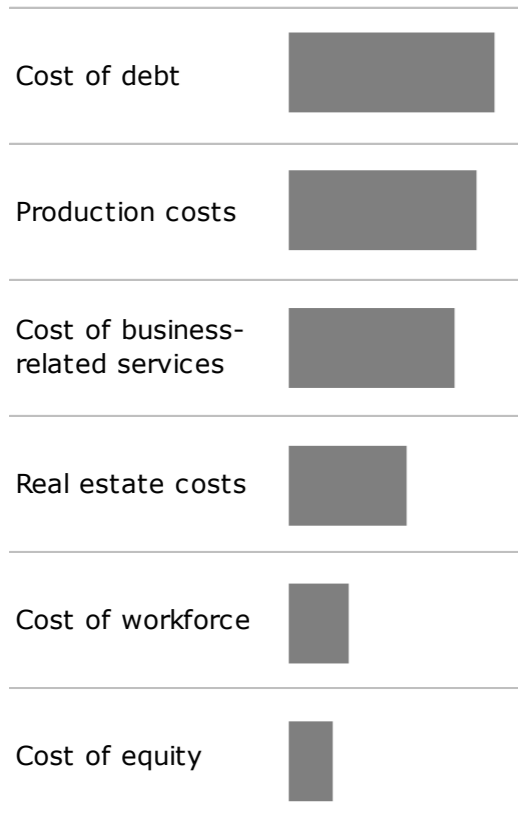
Key Performance Indicators

Cost Management

Types of expenses planned to be reduced

** Percentage indicates how often the expenditure was mentioned by respondents who are planning to cut costs*










In general



Strategic Priorities of Companies

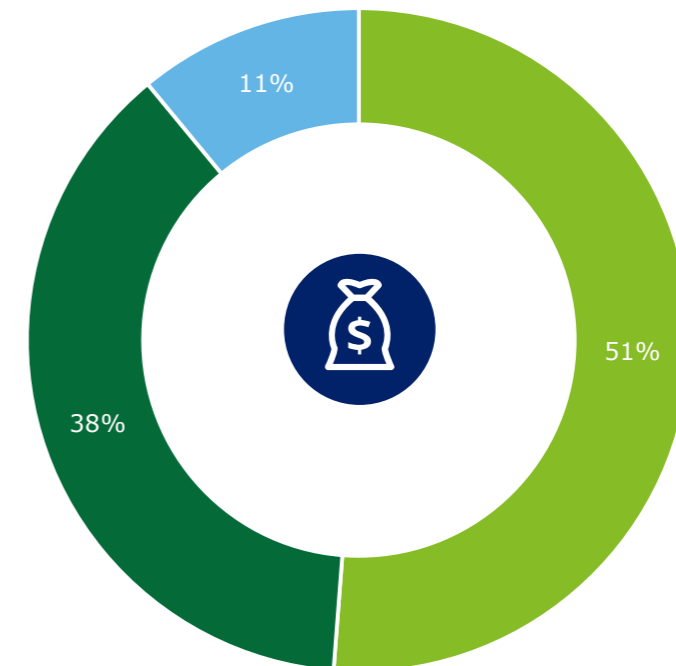
Ranking of Companies' Strategic Priorities

* Percentage shows how often strategy was mentioned by respondents

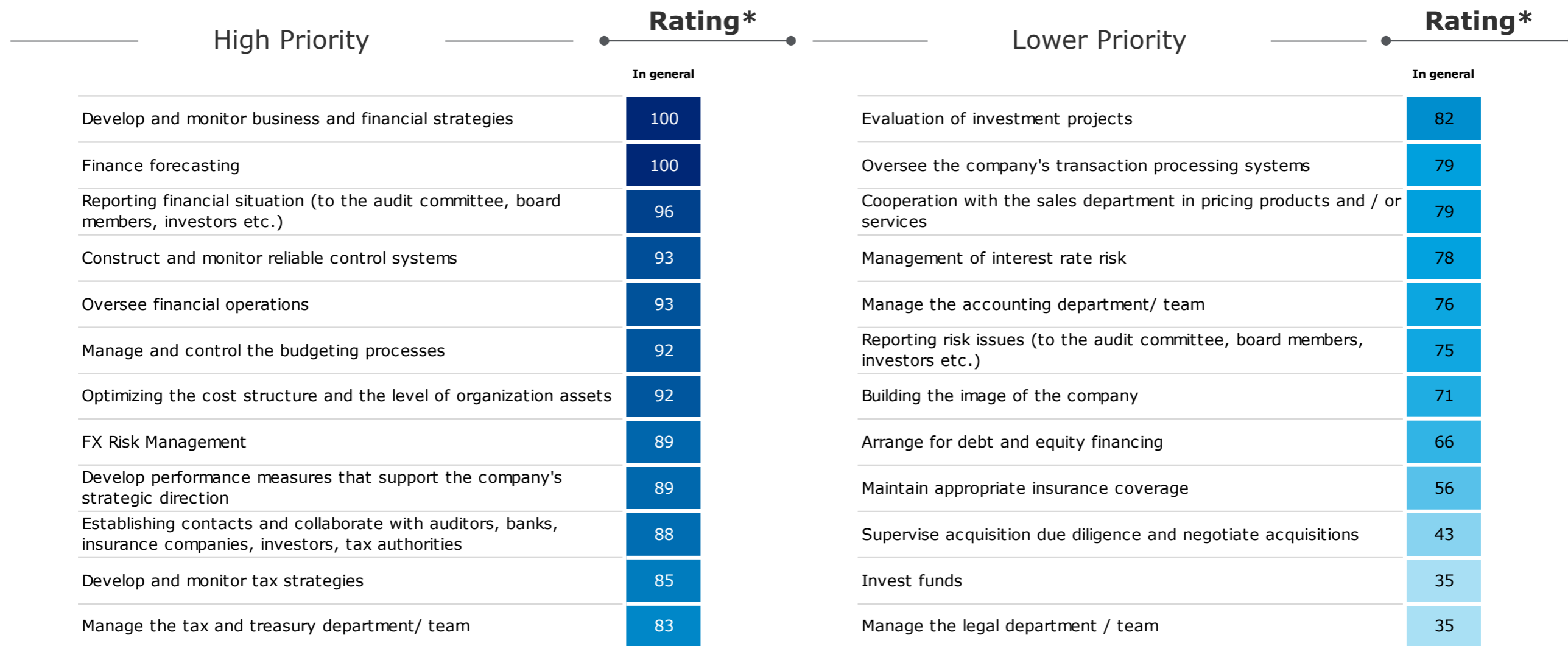
	In general	
Cost control		15%
Organic growth		14%
Cost reduction - indirect costs		12%
Introducing new products/services		12%
Cost reduction - direct costs		11%
Expanding into new markets		11%
Increasing capital expenditure (CAPEX)		10%
Expanding by acquisition		8%
Increasing operating expenditure (OPEX)		7%

Assessment of Financial Prospects of Companies in 2017

■ Optimistic ■ No change ■ Pessimistic



Priorities of Financial Directors



* The rating assessment methodology: *Low priority* 10 20 30 40 50 60 70 80 90 100 *High priority*

• Scores from 1 to 10 have been assigned to each priority during the survey, where 1 shall mean the least important, and 10 shall mean the most important priority. The number of points for each priority are added, and priorities are ranked from the largest value to smallest.

• The priority with the largest amount has a rating of 100. All further priorities have been rated with proportionally less values (e.g., rating of 80 shall mean that the priority is rated 20% less than the priority with the maximum amount of points)



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