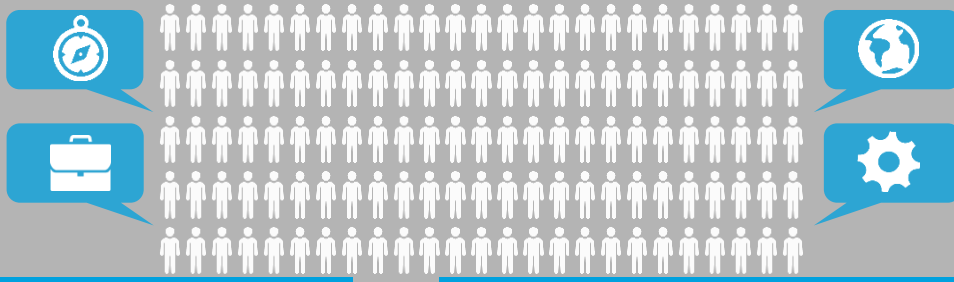


Deloitte asked 125 Middle East CFOs what are they thinking and doing



Survey results

Driving forces

- Desire for higher leverage
- Low cost/high availability of credit
- Increased demand for new credit

Risk appetite

CFOs consider it a good time to take greater risk onto the balance sheet



Optimism

Has rebounded to a 3 year high

Contributing factors

- Steady regional growth
- Low interest rates
- Increased government expenditure

Key priorities

- Increase cash flow
- Reduce costs
- Organic growth
- Introduce new products/services
- Expand into new markets

Strategy

CFOs are transforming into strategic drivers

Themes

CFOs' most discussed topics include:



Concerns

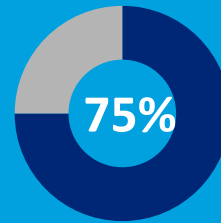
Despite growth, CFOs are not worry-free

Economic concerns

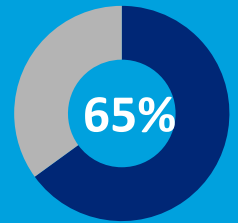
- Uneven regional growth
- Geopolitical instability
- High dependence on oil revenues
- Limited non-oil sector growth

Predictions

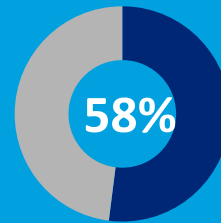
CFOs have positive growth forecasts on:



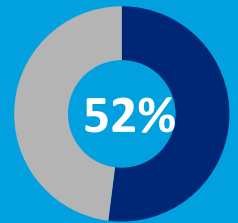
Revenues



Bank borrowing



M&A activity



Major equity indices

Countries represented



Industry breakdown¹



8%

Manufacturing



30%

Financial Services



12%

Energy & Resources



7%

Construction



3%

Life Sciences & Healthcare



7%

Technology, Media & Telecom



7%

Consumer Business & Travel



8%

Real Estate, Hospitality & Leisure

Turnover breakdown

\$500M – \$999M 16%

More than \$1B 23%

Less than \$100M 30%

\$100M – \$499M 31%

¹Other 18%

Insights and ideas Think ahead



Four Faces of the CFO

Today, the role of the CFO is under greater scrutiny, internally and externally. CFOs face never ending pressure to cut costs, grow revenue and ensure control. Economic uncertainty, increased regulatory requirements, financial restatements and increased investor scrutiny have forced them into the spotlight. Given these factors, CFO turnover is on the rise.

CFO Survey

This is the ninth survey for Finance Leaders of Middle East companies.

This bi-annual survey tracks the latest thinking and actions of CFOs representing the Middle East's largest and most influential companies. It explores top-tier CFO issues across four areas:

- Business environment
- Company priorities and expectations
- Financing
- Risk

The survey solicits responses from client CFOs from over ten countries in the region. The sample includes CFOs from public and private companies.

This 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.

Find out more or sign up to participate:

For more information about Deloitte's CFO Program, we kindly invite you to contact us for further information.

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Today's CFOs are expected to play four diverse and challenging roles. The two traditional roles are **steward**, preserving the assets of the organization by minimizing risk and getting the books right, and **operator**, running a tight finance operation that is efficient and effective. It is increasingly important for CFOs to be **strategists**, helping to shape overall strategy and direction, and **catalysts**, instilling a financial approach and mindset throughout the organization to help other parts of the business perform



powered by

The CFO Program

About The CFO Program

The CFO Program brings together a multidisciplinary team of Deloitte leaders to help CFOs stay ahead in the face of growing challenges and demands. The Program harnesses our organization's broad capabilities to deliver forward thinking and fresh insights for every stage of a CFO's career—helping CFOs manage the complexities of their roles, tackle their company's most compelling challenges, and adapt to strategic shifts in the market.

About Deloitte & Touche (M.E.)

Deloitte & Touche (M.E.) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL) and is the first Arab professional services firm established in the Middle East region with uninterrupted presence since 1926.

Deloitte is among the region's leading professional services firms, providing audit, tax, consulting, and financial advisory services through 26 offices in 15 countries with more than 3,000 partners, directors and staff. It is a Tier 1 Tax advisor in the GCC region since 2010 (according to the International Tax Review World Tax Rankings). It has received numerous awards in the last few years which include Best Employer in the Middle East, best consulting firm, and the Middle East Training & Development Excellence Award by the Institute of Chartered Accountants in England and Wales (ICAEW).

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