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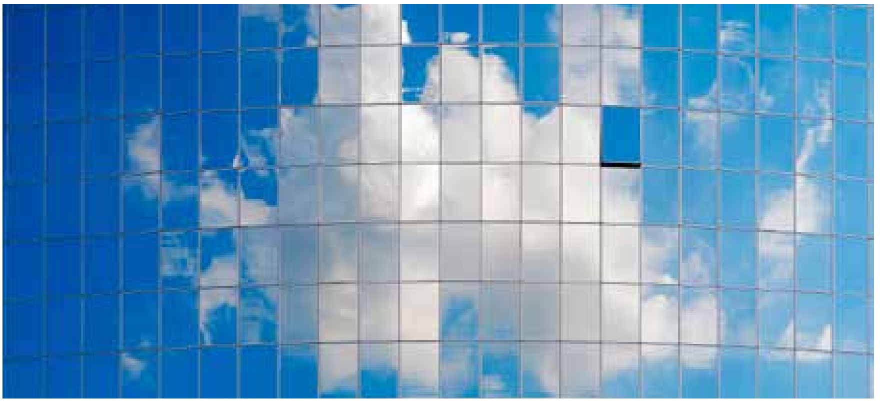
Q1 2015

European CFO Survey
Eurozone optimism on the up, but so is uncertainty



Good news on the eurozone economy has been in short supply since the financial crisis.

However, Chief Financial Officers (CFOs) of major companies across the eurozone now see a brighter future, with over a third more positive compared with three to six months ago. This is set against a background of the European Central Bank introducing a programme of quantitative easing. At the same time around one in seven are less optimistic than they were two quarters ago.

This is in marked contrast to the sentiment of CFOs outside the eurozone. CFOs in these countries are more cautious, with a net balance of only 4% seeing brighter prospects ahead than two quarters ago. This has been driven by some country-specific events, such as the removal of the currency peg in Switzerland and economic and geopolitical concerns in Russia.

This cautious optimism is being driven by an expected rise in revenues over the next year. Indeed, CFOs in Belgium, Germany, Ireland, Italy, Spain and the UK all expect revenues to rise faster than our survey average. And, more than twice as many European CFOs expect their operating margins to increase rather than decrease over the next year. This all points to a more encouraging economic outlook.

There is, however, a significant question mark as to whether this new found optimism is likely to result in a sustained economic recovery across major European markets. Our survey suggests uncertainty is also on the rise and this could weaken the CFOs' confidence in making business investment decisions. CFOs in all major European economies – bar Ireland and Norway – see a greater level of financial and economic uncertainty facing their businesses.

There appears to be a strong correlation between diminishing risk appetite and uncertainty. Only three out of thirteen countries in the survey exhibit a positive balance in terms of risk appetite, and even these countries show a less than 10% net balance. There also appears to be a potential disconnect between the current positive sentiment and growth, and the willingness of companies to invest.

Indeed, corporate decision-makers have been deeply cautious since the financial crisis, marking a significant shift in corporate behaviour.

Finally, there is a consensus among CFOs about how policymakers can further support growth across the region. There is a clear call for more national structural reforms to increase competitiveness, buttressed by single European market initiatives. A weakening of corporate risk appetite and investment intentions provide an ominous reminder that the business recovery is not assured.

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About the data
The findings discussed in this report are representative of the options of 1,327 CFOs based in 14 European countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Poland, Russia, Spain, Switzerland and the United Kingdom.
CFOs were contacted between December 2014 and March 2015.

Some of the charts in the Survey show results as an index value (net balance). This is calculated by subtracting the percentage of respondents giving a negative response from the percentage giving a positive response; responses that are neither positive nor negative are deemed to be neutral. Also, due to rounding, not all percentages shown in the charts will add up to 100.

Acknowledgements
We would like to thank all participating CFOs for their support in completing the survey.

Further information
For further information and a more detailed analysis please visit **www.deloitteresearchemea.com**. If you would like to contact us please complete the form on our website or email us at **europeancfo@deloitte.co.uk**

CFOs cautiously optimistic around financial prospects

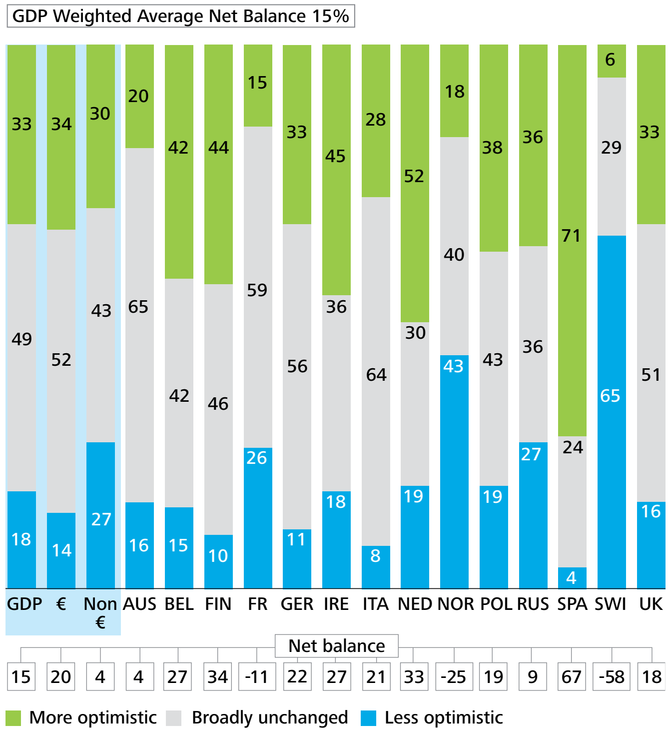
European CFOs show great diversity. CFOs based in Spain are by far the most optimistic (net balance 67%). This reflects the recent improvements in Spanish growth prospects following a double dip recession.

In contrast CFOs based in Switzerland are the least optimistic (net balance -58%) highlighting concerns over weaker exports due to the appreciation of the recent Swiss Franc. CFOs in France and Norway are also pessimistic, although not as pronounced as the Swiss. In France it is global economic uncertainty that is affecting the mood of CFOs while in Norway they are troubled by low oil prices.

While CFOs in all the other countries expressed optimism, this sentiment is still fragile and reflects the current sluggish growth environment in Europe.

Compared to three/six months ago, how do you feel about the financial prospects for your company?*

Chart 1. Financial prospects (%)



*Note: In Finland, Norway and Spain the question specified a six month period.

Positive revenue and margin outlook

When looking at the revenue expectations that characterise the next 12 months the overall sentiment is positive.

CFOs in Belgium, Germany, Ireland, Italy, Spain and the UK are more optimistic than the average. The mood is significantly more subdued in Austria, Norway and Russia, and clearly negative in Switzerland.

With the highest net balance of all countries (76%) expectations for revenues in the UK remain well above their UK long-term average, while in Switzerland there has been a sharp decline in revenue expectations leading to a net balance of -49%, the lowest since Q4 2011.

CFOs in Russia are nearly evenly split between being optimistic and pessimistic. CFO pessimism is more pronounced in the manufacturing and technology, media and telecommunications industries.

Expectations vary significantly between countries when asked about operating margins. For example, 67% of CFOs in Italy expect an increase while the figure in Switzerland is -80%. In terms of positivity, CFOs in Italy are confident about their company's outlook despite being pessimistic about the nation's overall economic prospects. CFOs in Ireland are also positive, but compared to their Italian counterparts, their sentiment is based on the stronger economic growth that Ireland has been enjoying. In Switzerland the picture is rather different with sentiment and outlook perspectives hit hard by the appreciation of the Swiss Franc and ongoing concerns about Swiss competitiveness.

In contrast, CFOs in Finland are more optimistic when it comes to the prospect for margins rather than revenues. This implies that cost-saving measures are being implemented, a trend also confirmed when CFOs identified 'cost cutting' as a key strategy.

In your view, how are revenues/operating margings for your company likely to change over the next 12 months?*

Chart 2.1. Revenues (%)

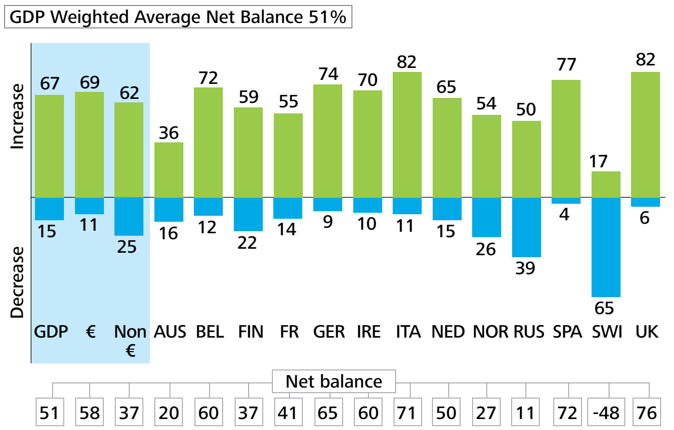
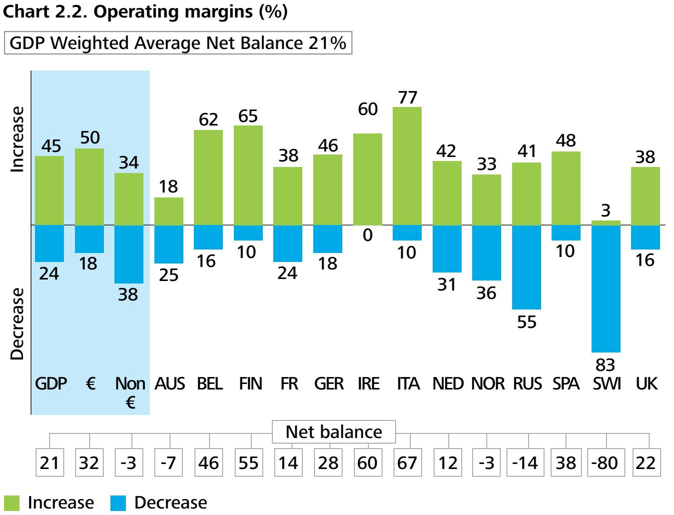


Chart 2.2. Operating margins (%)



*Note: In the UK CFOs were asked, "how are revenues/operating margins for UK corporates likely to change over the next 12 months?"

High level of uncertainty and low risk appetite

The CFOs of Germany and Switzerland, the two countries that have historically benefitted from overall stability and undisputed strength perceived the highest level of financial and economic uncertainty in Q1 2015. This is primarily due to their reliance on exports as this makes them more susceptible to internal and external factors. While the results can be interpreted as excessively pessimistic, German and Swiss CFOs have the reputation of being prudent. What these Q1 2015 results show is that this perception of uncertainty is affecting the willingness of businesses to take on more risk.

The lowest levels of uncertainty are perceived by CFOs in Ireland, Italy and Norway.

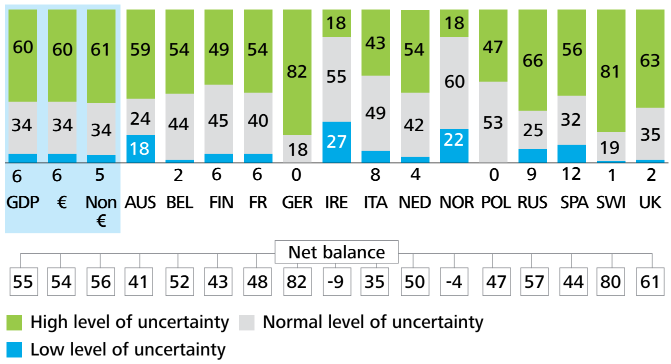
Results gathered from UK-based CFOs show that the high level of perceived uncertainty does not lead to a risk-averse attitude. 51% stated that it is currently a good time to take on risk despite 61% rating financial and economic conditions as being highly uncertain. While CFOs in Germany and Switzerland also perceive the level of uncertainty to be high they are more risk averse than their counterparts in the UK (30% and 23% respectively).

In Russia, CFOs cite the weakness of the rouble and decreasing domestic demand brought on by the recession as the main reasons for not wanting to take greater risk onto their balance sheets, while worries about increasing regulation, a less attractive marketplace and current geopolitical uncertainties dominate the decision-making of Austria's CFOs (also see results to Question 5: Business risk next 12 months).

How would you rate the overall level of external financial and economic uncertainty facing your business?

Chart 3. Uncertainty (%)

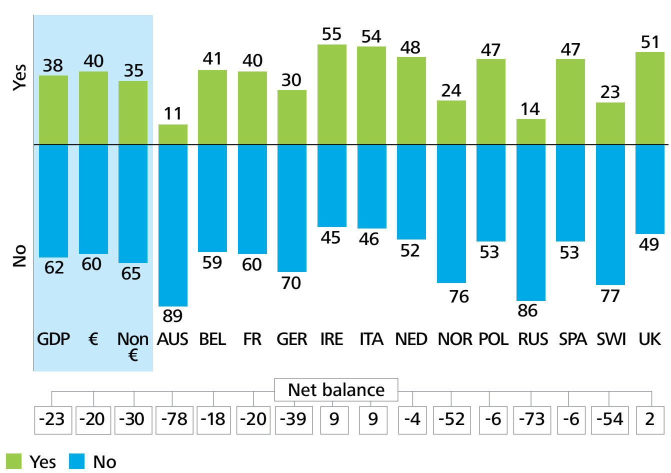
GDP Weighted Average Net balance 55%



Is this a good time to be taking greater risk onto your balance sheet?

Chart 4. Risk appetite (%)

GDP Weighted Average Net Balance -23%



External influences seen as the biggest business risk

While CFOs perceive external risks as the most threatening overall, specific risks vary by country. For example, when asked to rank the top risks their companies face in the next 12 months, CFOs in the UK cited uncertainty surrounding the General Election in May; in Russia and Switzerland currency fluctuation was perceived as a major threat and in Belgium, Finland, and Italy it was the lack of competitiveness.

European CFOs also frequently mentioned geopolitical risks, a potential decline in domestic or foreign demand and an increase in regulation as areas of concern.

Internal business risks are not at the top of the agenda for CFOs, with only the 'shortage of qualified workforce' and 'cost of labour' being identified in several countries.

Which of the following factors are likely to pose a significant risk to your business over the next 12 months?

Chart 5. Business risk next 12 months

	Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
AUS	Increasing regulation in Austria	Geopolitical risks	FX-risk	Weaker foreign demand	Weaker domestic demand
BEL	Economic outlook/ growth	Competitive position in the market	Changes in regulation	Current geopolitical risks (Ukraine, Gaza, ISIS, Western Africa)	Shortage of (skilled) labour
FIN	Weaker demand	Outlook of Finnish economy and competitiveness	Cost of labour	Country risk Russia	Foreign competition
FRA	Global Economic Uncertainty	EU fiscal and social policies	Euro's rate	Raw material stocks	Coordination of the European economic policies
GER	Weaker domestic demand	Geopolitical risks	Increasing cost of personnel	Weaker foreign demand (same rank as 3)	FX-risk
IRE	Market risk	Strategic risk	Operational risk	Financial risk	
ITA	Loss of competitiveness compared to international competitors	Local market reduction	Increase in supply costs	Regulatory changes	Increase in labour costs
NOR	Reduced domestic demand	Reduced foreign demand	Foreign competition	Access to capital (same rank as 3)	Political changes (same rank as 3)
POL	Recession and decrease of demand	Market pressure for price decrease of offered goods/services	Increase in costs of running a business (materials, workforce, services)	Shortage of qualified workforce (same rank as 3)	Insolvency and payment bottlenecks in the economy (same rank as 3)
RUS	Stress in the financial system	Weakness of the Russian rouble	Weaker domestic demand	Cost of capital	Geopolitical risk
SPA	Fragile state and global economy	Margin deterioration due to lack of flexibility in pricing	Margin deterioration due to cost pressures (same rank as 2)	Lower domestic demand for existing products/services	Ability to maintain market share
SWI	Strength of the Swiss Franc	Geopolitical risk	Increasing business regulations in Switzerland	Deterioration of cash flow	Weaker domestic demand
UK	Policy change and uncertainty linked to the 2015 General Election	A future UK referendum on membership of the European Union	Deflation, euro area economic weakness and euro crisis	Emerging markets volatility and weakness, geopolitical risks in Middle East/Ukraine	Prospect of tightening monetary conditions and higher interest rates in UK and US

Cost cutting preferred strategy

The business strategies put forward by CFOs are all characterised by a degree of caution, as shown by the importance of defensive strategies such as cost cutting and control. 'Cash' is a concern for CFOs in 11 of the 12 countries surveyed as they highlight the need to counter the lack of cash as a top 5 strategic priority. CFOs in Ireland are the outliers as they do not list strategies focused on tightening 'cost' in their top 5.

Expansionary strategies such as 'organic growth' and the introduction of 'new products or services' are popular among European CFOs. However, 'increasing capital expenditure' and driving 'growth through acquisitions' are only mentioned by CFOs in six countries (Finland, Germany, Italy, Norway, Spain, UK), and even then they are ranked fourth and fifth.

Europe's well known scepticism with relation to investment seems to be continuing in 2015 and is examined in other Deloitte studies such as The Cash Paradox and Cash to Growth.

Please state to what degree the following strategies are likely to be a priority for your business over the next 12 months?

Chart 6. Strategic priorities next 12 months

	Strategy 1	Strategy 2	Strategy 3	Strategy 4	Strategy 5
AUS	Cost cutting	Organic growth	Introducing new products/services	Increase in operating cash flow	Hiring new talents
BEL	On-going cost control	Increasing productivity/efficiency	Introducing new products/services	Expanding organically	Cost cutting
FIN	Reducing costs	Expanding organically	Increasing of cashflow (same rank as 2)	Introducing new product/services or expanding into new markets	Expanding by acquisition
FRA	Cost reduction	Organic Growth	Launching of new products/services	Increase in cash	External Growth
GER	Cost cutting	Introducing new products/services	Increase in operating cash flow	Expanding into new markets	Expanding by acquisition
IRE	Organic growth	Increasing cash flow	Revenue growth in new markets	Revenue growth in current markets	Focus on core business (same rank as 4)
ITA	Introduction of new products or market expansion	Cost reduction	Increase in cash flow	Increase in investments	Expansion through acquisitions
NOR	Cost cutting	Expanding organically	Focus on core business	Expanding by acquisition	Revenue growth in current markets
RUS	Ongoing cost control	Cost cutting	Expenditure on organic growth	Increasing cash flow	Reducing currency exposure
SPA	Increase productivity and/or efficiency	Costs reductions	Introductions of new products/services	Organic growth (same rank as 3)	Increased investments
SWI	Cut costs in other areas apart from labour costs	Renegotiate prices in supplier contracts	Operational/natural hedging	Financial hedging	Improving the quality of goods/services further through increased innovation
UK	Expanding organically	Increasing cash flow	Reducing costs	Introducing new products/services or expanding into new markets	Increasing capital expenditure

Bank borrowing most attractive source of external financing

CFOs in the UK and Belgium show the highest net balance towards bank borrowing with 89% and 78% respectively. In direct contrast are the CFOs based in Italy and Russia who are prioritising other forms of financing. In Italy only a net balance of 15% find bank borrowing attractive and in Russia there is a net balance of -8%.

The negative perception around bank borrowing in Italy is the reflection of an increase in reluctance on the part of banks to lend and the relatively high lending rates imposed when compared to the rest of Europe. In Russia the appetite for bank loans is also curbed by high interest rates. Furthermore, Russian companies are high dependency on foreign currency loans, which become expensive when the rouble depreciates as it has done in the last 12 months.

When comparing corporate debt to other forms of financing European CFOs rate it as less attractive than funding linked directly to the banking system (the net for 'Question 7.1: Bank borrowing' being 47%) but it is higher than the overall response given in relation to the use of equity for financing where only a net balance of 7% of CFOs found it attractive (Question 7.3: Equity).

Similar to bank loans, CFOs in the UK view corporate debt as particularly attractive (net balance 76%). CFOs in Belgium, Finland, the Netherlands and Spain also find this form of financing attractive. Just as is the case with bank loans, it is the Italian and Russian CFOs who view this form of financing as the least attractive.

Unlike 'bank borrowing' or 'corporate debt', equity is only viewed as a more attractive form of financing by a small majority of participating CFOs (net balance of 7%). While, Germany (net balance 41%), Spain (net balance 33%) and Belgium (net balance 32%) view this form of financing as competitive, Finland, Ireland, Italy, Poland and Russia all consider it to be extremely unattractive.

The current high equity and corporate valuations in many countries therefore are only having a limited impact on the attractiveness of this particular form of financing. It appears that European CFOs are more influenced by record low interest rates and prefer debt over equity.

How do you currently rate bank borrowing/corporate debt/equity as a source of external funding for corporates in your country?*

Chart 7.1. Bank borrowing (%)

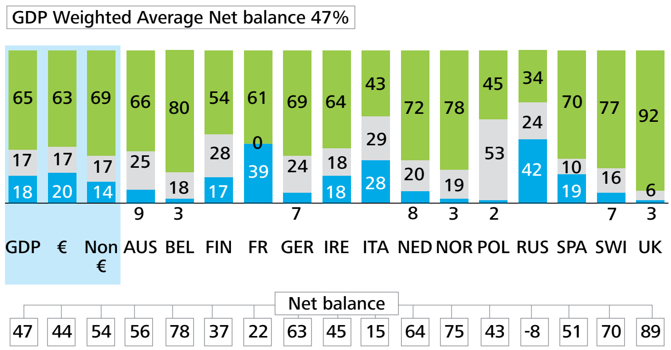


Chart 7.2. Corporate debt (%)

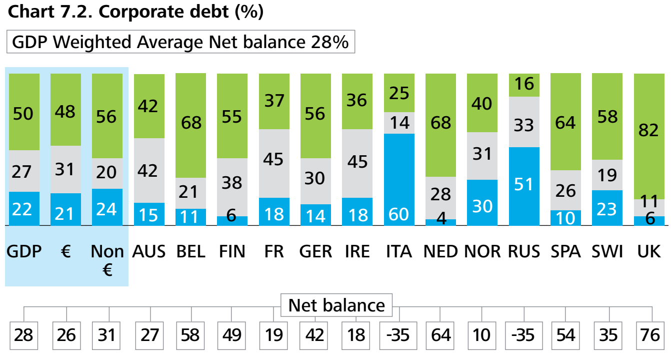
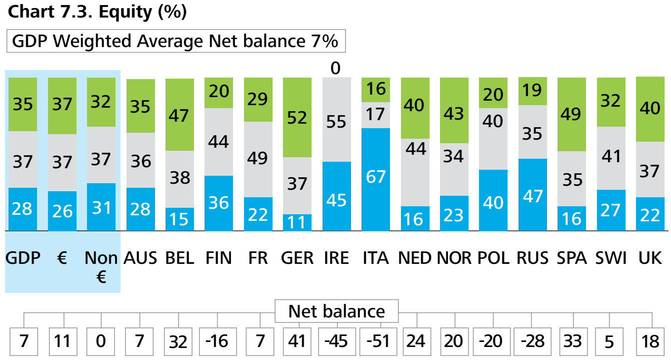


Chart 7.3. Equity (%)



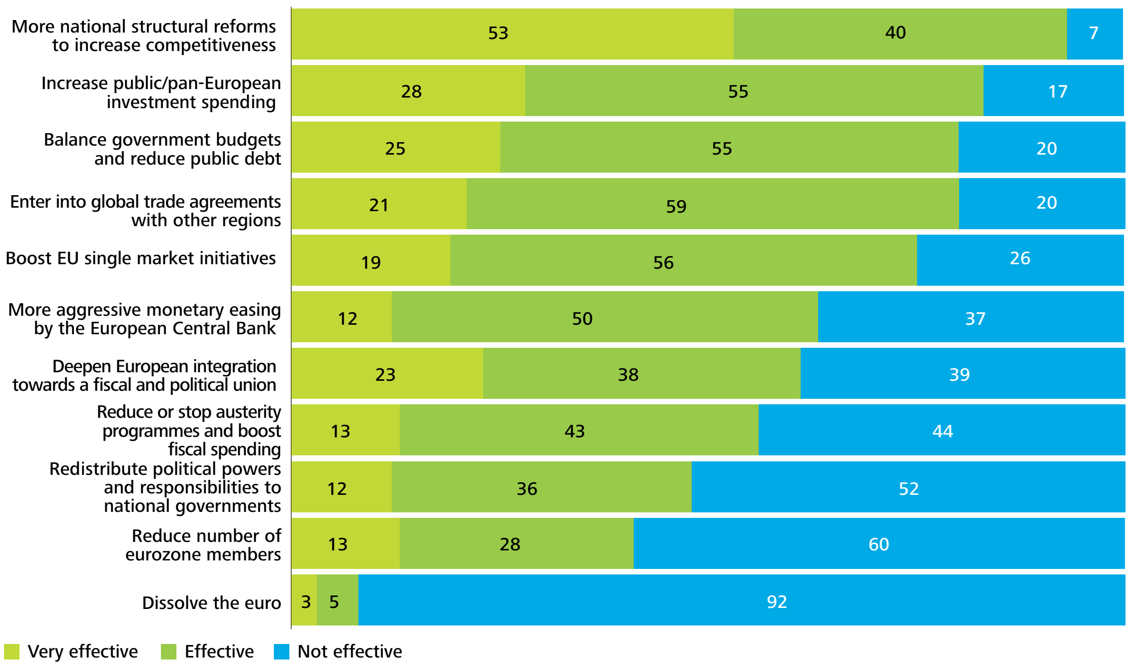
Attractive   Neither attractive nor unattractive   Unattractive

*Note: Finland and Russia asked the question as specific to "your own company".

Increasing competitiveness and investment identified as key to turning around EU growth

How effective do you think the following policies would be in resolving the current EU/euro area growth crisis?*

Chart 8. EU/eurozone growth crisis (%)



*Note: Findings are based on responses gathered in 12 countries (Austria, Belgium, Finland, Germany, Ireland, Italy, Netherlands, Norway, Russia, Spain, Switzerland and the UK). Results shown have been weighted based on national GDPs.

The current growth crisis affecting many parts of Europe is a pressing concern for our European CFOs.

The most favoured policy is an increase in national structural reforms to enhance competitiveness and the least favoured is the dissolution of the eurozone.

The fact that increasing structural reform is in the top three priorities for all countries, with the exception of Ireland, may reflect the fact that many countries put such policies on hold during the financial crisis. However now CFOs believe more reforms are urgently needed. The second most popular policy is to 'increase public/pan-European investment spending', with an overall 83% deeming it either very effective or effective. CFOs in eight countries ranked this policy as one of their top three with the remaining four putting it as one of their top five policy preferences.

80% of CFOs in Europe rated policies such as balancing government budgets and reducing public debt, and entering into global trade agreements with other regions' as very effective or effective. More than half (56%) would like to see the end of austerity measures combined with increased government spending. This split reflects the ongoing political debate surrounding austerity.

In a show of support for the EU, 74% think that boosting EU single market initiatives would help overall growth, in direct contrast to 41% of CFOs who favour fewer eurozone members.

CFOs also deliver a clear message about the eurozone, with a minority of only 8% stating that dissolving the eurozone would have a positive impact on growth in the EU.

Data summary

	GDP weighted	Euro	Non-euro	Austria	Belgium	Finland	France
1. Compared to three/six months ago, how do you feel about the financial prospects for your company?							
More optimisitic	33%	34%	30%	20%	42%	44%	15%
Broadly unchanged	49%	52%	43%	65%	42%	46%	59%
Less optimistic	18%	14%	27%	16%	15%	10%	26%
Net balance	15%	20%	4%	4%	27%	34%	-11%
2. In your view, how are the following key metrics for your company / corporates likely to change over the next 12 months?							
Revenues							
Increase	67%	69%	62%	36%	72%	59%	55%
No change	18%	20%	13%	47%	16%	18%	31%
Decrease	15%	11%	25%	16%	12%	22%	14%
Net balance	51%	58%	37%	20%	60%	37%	41%
Operating margins							
Increase	45%	50%	34%	18%	62%	65%	38%
No change	31%	33%	28%	58%	22%	24%	38%
Decrease	24%	18%	38%	25%	16%	10%	24%
Net balance	21%	32%	-3%	-7%	46%	55%	14%
3. How would you rate the overall level of external financial and economic uncertainty facing your business?							
High level of uncertainty	60%	60%	61%	59%	54%	49%	54%
Normal level of uncertainty	34%	34%	34%	24%	44%	45%	40%
Low level of uncertainty	6%	6%	5%	18%	2%	6%	6%
Net balance	55%	54%	56%	41%	52%	43%	48%
4. Is this a good time to be taking greater risk onto your balance sheet?							
Yes	38%	40%	35%	11%	41%	N/A	40%
No	62%	60%	65%	89%	59%	N/A	60%
Net balance	-23%	-20%	-30%	-78%	-18%	N/A	-20%
7. How do you currently rate the sources of external funding for corporates in your country?							
Bank borrowing							
Attractive	65%	63%	69%	66%	80%	54%	61%
Neither attractive nor unattractive	17%	17%	17%	25%	18%	28%	0%
Unattractive	18%	20%	14%	9%	3%	17%	39%
Net balance	47%	44%	54%	56%	78%	37%	22%
Corporate debt							
Attractive	50%	48%	56%	42%	68%	55%	37%
Neither attractive nor unattractive	27%	31%	20%	42%	21%	38%	45%
Unattractive	22%	21%	24%	15%	11%	6%	18%
Net balance	28%	26%	31%	27%	58%	49%	19%
Equity							
Attractive	35%	37%	32%	35%	47%	20%	29%
Neither attractive nor unattractive	37%	37%	37%	36%	38%	44%	49%
Unattractive	28%	26%	31%	28%	15%	36%	22%
Net balance	7%	11%	0%	7%	32%	-16%	7%
8: How effective do you think the following policies would be in resolving the current EU/euro area growth crisis? (very effective + effective)							
Dissolve the euro	8%	3%	17%	4%	3%	8%	N/A
Reduce number of eurozone members	40%	32%	55%	36%	32%	40%	N/A
Redistribute political powers and responsibilities to national governments	48%	36%	67%	41%	13%	36%	N/A
Reduce or stop austerity programmes and boost fiscal spending	56%	58%	53%	77%	59%	55%	N/A
Deepen European integration towards a fiscal and political union	61%	65%	53%	92%	75%	40%	N/A
More aggressive monetary easing by the European Central Bank	63%	57%	72%	75%	64%	74%	N/A
Boost EU single market initiatives	74%	81%	64%	99%	83%	74%	N/A
Enter into global trade agreements with other regions	80%	79%	81%	86%	83%	76%	N/A
Balance government budgets and reduce public debt	80%	78%	84%	95%	81%	70%	N/A
Increase public / pan-European investment spending	83%	86%	77%	89%	90%	88%	N/A
More national structural reforms to increase competitiveness	93%	91%	95%	100%	86%	100%	N/A

Germany	Ireland	Italy	Netherlands	Norway	Poland	Russia	Spain	Switzerland	United Kingdom
33%	45%	28%	52%	18%	38%	36%	71%	6%	33%
56%	36%	64%	30%	40%	43%	36%	24%	29%	51%
11%	18%	8%	19%	43%	19%	27%	4%	65%	16%
22%	27%	21%	33%	-25%	19%	9%	67%	-58%	18%
74%	70%	82%	65%	54%	N/A	50%	77%	17%	82%
17%	20%	7%	19%	20%	N/A	11%	19%	18%	12%
9%	10%	11%	15%	26%	N/A	39%	4%	65%	6%
65%	60%	71%	50%	27%	N/A	11%	72%	-48%	76%
46%	60%	77%	42%	33%	N/A	41%	48%	3%	38%
37%	40%	12%	27%	31%	N/A	5%	42%	14%	46%
18%	0%	10%	31%	36%	N/A	55%	10%	83%	16%
28%	60%	67%	12%	-3%	N/A	-14%	38%	-80%	22%
82%	18%	43%	54%	18%	47%	66%	56%	81%	63%
18%	55%	49%	42%	60%	53%	25%	32%	19%	35%
0%	27%	8%	4%	22%	0%	9%	12%	1%	2%
82%	-9%	35%	50%	-4%	47%	57%	44%	80%	61%
30%	55%	54%	48%	24%	47%	14%	47%	23%	51%
70%	45%	46%	52%	76%	53%	86%	53%	77%	49%
-39%	9%	9%	-4%	-52%	-6%	-73%	-6%	-54%	2%
69%	64%	43%	72%	78%	45%	34%	70%	77%	92%
24%	18%	29%	20%	19%	53%	24%	10%	16%	6%
7%	18%	28%	8%	3%	2%	42%	19%	7%	3%
63%	45%	15%	64%	75%	43%	-8%	51%	70%	89%
56%	36%	25%	68%	40%	N/A	16%	64%	58%	82%
30%	45%	14%	28%	31%	N/A	33%	26%	19%	11%
14%	18%	60%	4%	30%	N/A	51%	10%	23%	6%
42%	18%	-35%	64%	10%	N/A	-35%	54%	35%	76%
52%	0%	16%	40%	43%	20%	19%	49%	32%	40%
37%	55%	17%	44%	34%	40%	35%	35%	41%	37%
11%	45%	67%	16%	23%	40%	47%	16%	27%	22%
41%	-45%	-51%	24%	20%	-20%	-28%	33%	5%	18%
3%	9%	2%	4%	10%	N/A	12%	1%	11%	22%
35%	27%	27%	38%	26%	N/A	69%	22%	58%	50%
23%	40%	59%	20%	34%	N/A	76%	54%	42%	72%
45%	73%	75%	63%	54%	N/A	73%	56%	48%	41%
49%	60%	78%	56%	44%	N/A	63%	92%	58%	47%
34%	90%	82%	36%	74%	N/A	77%	79%	47%	75%
81%	64%	72%	92%	59%	N/A	79%	86%	60%	56%
80%	82%	71%	84%	66%	N/A	90%	84%	73%	80%
82%	55%	76%	68%	65%	N/A	83%	78%	73%	90%
85%	100%	87%	92%	85%	N/A	83%	82%	70%	75%
90%	73%	95%	92%	81%	N/A	97%	91%	91%	96%

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The CFO Programme

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