

Questions	Fall 2016	Spring 2017	Fall 2017
Business conditions for your company in the next 6 months are seen as:			
Very favourable	2%	6%	4%
Favourable	38%	54%	64%
Average	48%	32%	28%
Not so favourable	13%	8%	4%
Very unfavourable	0%	0%	0%
Net Balance	27%	52%	64%
The overall financial position of your company is seen as			
Very favourable	4%	8%	7%
Favourable	40%	60%	48%
Average	44%	24%	43%
Not so favourable	13%	6%	2%
Very unfavourable	0%	2%	0%
Net Balance	31%	60%	53%
What are your corporate priorities for the next year?			
Expanding into new geographies	28%	15%	22%
Introducing new products/services	48%	40%	41%
Reducing cost	60%	48%	39%
Increasing cash flow	44%	37%	33%
M&A activity	40%	48%	39%
Operational investments to increase capacity	26%	23%	33%
The number of employees in your company in Sweden is, in the next 6 months expected to			
Increase	23%	34%	33%
Be unchanged	56%	50%	57%
Decline	21%	16%	11%
Net Balance	2%	19%	22%
What are the greatest concerns for your company in 2017? Please rank following alternatives (average)			
1. Order intake	4,08	4,08	4,04
2. Macro/politically related factors	3,83	3,55	3,43
3. Skilled labour shortage	3,02	2,98	3,50
4. Cost of raw material/commodities	2,85	3,02	2,80
5. Fierce competition/pricing power	3,60	3,60	3,65
The lending attitude of financial institutions toward your company is seen as			
Favourable	73%	76%	91%
Average	23%	14%	4%
Unfavourable	4%	10%	4%
Net Balance	69%	66%	87%

How do you currently rate Bank Borrowing as a source of external funding for corporates / your company?

Very attractive or attractive	69%	75%	61%
Neither attractive nor unattractive	25%	13%	22%
Very unattractive or unattractive	6%	8%	13%
Net Balance	63%	67%	48%

How do you currently rate Corporate debt as a source of external funding for corporates / your company?

Very attractive or attractive	36%	48%	54%
Neither attractive nor unattractive	34%	31%	30%
Very unattractive or unattractive	30%	16%	9%
Net Balance	6%	32%	45%

How do you currently rate Equity as a source of external funding for corporates / your company?

Very attractive or attractive	26%	22%	13%
Neither attractive nor unattractive	43%	44%	54%
Very unattractive or unattractive	30%	29%	26%
Net Balance	-4%	-7%	-13%

How do you currently rate internal financing as a source of external funding for corporates / your company?

Very attractive or attractive	60%	55%	48%
Neither attractive nor unattractive	34%	35%	37%
Very unattractive or unattractive	6%	11%	6%
Net Balance	53%	44%	42%

The probability for counterparties' default in the next 6 months is expected to be

Above average	4%	0%	0%
Average	75%	60%	58%
Below average	21%	40%	42%
Net Balance	17%	40%	42%

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

Very high (5)	6%	4%	2%
High	44%	30%	20%
Normal	50%	58%	68%
Low	0%	6%	7%
Very low (1)	0%	2%	2%
Net Balance	50%	26%	13%

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

Yes	26%	26%	27%
No	74%	74%	73%
Net Balance	-49%	-48%	-47%

Assume a current cash surplus position. How would you prefer to use the money in the next 6 months?

Pay down debt	47%	38%	15%
Investments in Sweden	32%	26%	40%
Investments abroad	13%	26%	34%
Dividend to shareholders/share buyback	9%	10%	11%

Over the next 12 months, how do you expect levels of corporate acquisitions and divestments in Sweden to change?

Increase significantly (5)	2%	2%	0%
Increase somewhat	40%	43%	30%
No change	52%	49%	61%
Decrease somewhat	6%	6%	10%
Decrease significantly (1)	0%	0%	0%
Net Balance	38%	39%	30%

In your view, how are the key metric Revenue for your company likely to change over the next 12 months?

Increase significantly or somewhat	73%	86%	87%
No change	19%	8%	11%
Decrease significantly or somewhat	8%	6%	2%
Net Balance	65%	79%	85%

In your view, how are the key metric Operating margins for your company likely to change over the next 12 months?

Increase significantly or somewhat	56%	66%	61%
No change	35%	30%	36%
Decrease significantly or somewhat	8%	4%	2%
Net Balance	48%	62%	59%

In your view, how are the key metric Cash Flow for your company likely to change over the next 12 months?

Increase significantly or somewhat	60%	76%	65%
No change	33%	16%	33%
Decrease significantly or somewhat	6%	8%	2%
Net Balance	54%	68%	63%

In your view, how are the key metric Capex for your company likely to change over the next 12 months?

Increase significantly or somewhat	27%	32%	52%
No change	56%	50%	31%
Decrease significantly or somewhat	17%	18%	18%
Net Balance	10%	15%	34%

How well prepared is your organization for the coming General Data Protection Regulation (GDPR), enforced from May 25th next year?

Not prepared at all (We don't have control over personal information that we process)	0%
Somewhat prepared (Work is ongoing to mitigate identified gaps towards GDPR)	85%
Prepared (We have already mitigated all gaps identified towards GDPR)	15%
No answer/Dk	

What do you expect will happen to interest rates in Sweden over the next 12 months?

They will go up	78%
Stay the same	22%
They will go down	0%

If interest rates in Sweden were to rise in the next 12 months, which one of the the following strategies do you think is most appropriate for your business?

Reduce debt	14%
Increase debt	0%
Refinance debt	2%
Reduce leverage ratio	9%
Reevaluate investment plans	9%
Adapt production plans to cope with changes in demand	0%
Shift marketing approach (e.g. less emphasis on pricing and more on other aspects)	0%
Strategy remains unchanged – a rise in interest rate will have little impact on my business	52%
Strategy remains unchanged – we do not believe interest rates will rise	4%
Other (please specify)	9%

Net balance specified for each industry

	% Total	Financial Services	Consumer business and Transport	Life Sciences and Health Care	Technology, Media & Telecommunications	Manufacturing	Other
Business conditions for the next 6 months spring 2017	43%	75%	27%	20%	20%	80%	66%
Business conditions for the next 6 months fall 2017	0%	83%	20%	75%	66%	100%	63%
Financial Position compared to six months ago spring 2017	60%	75%	46%	60%	40%	60%	73%
Financial Position compared to six months ago fall 2017	53%	100%	40%	75%	66%	43%	37%
Change in corporate acquisitions & investments in Swe spring 2017	38%	67%	19%	100%	20%	40%	33%
Change in corporate acquisitions & investments in Swe fall 2017	20%	39%	0%	50%	33%	15%	20%
Change in Revenues spring 2017	79%	75%	82%	100%	60%	80%	79%
Change in Revenues fall 2017	85%	66%	90%	75%	100%	100%	80%
Change in Operating margins spring 2017	62%	100%	55%	80%	80%	60%	47%
Change in Operating margins fall 2017	59%	33%	30%	100%	67%	66%	73%
Change in Cash flow spring 2017	68%	100%	45%	80%	60%	70%	73%
Change in Cash flow fall 2017	63%	33%	60%	100%	67%	43%	73%
Change in Capex spring 2017	15%	25%	29%	-20%	-40%	40%	14%
Change in Capex fall 2017	34%	-33%	30%	50%	67%	71%	33%
CFO's expectation of number of employees spring 2017	19%	-25%	-19%	40%	0%	40%	40%
CFO's expectation of number of employees fall 2017	22%	-16%	0%	50%	33%	15%	44%

The lending attitude from financial institutions spring 2017	66%	100%	36%	80%	20%	80%	80%
The lending attitude from financial institutions fall 2017	87%	60%	67%	100%	100%	100%	94%
Counterparties' default in the next 6 months spring 2017	-40%	-25%	-54%	-60%	-20%	-30%	-40%
Counterparties' default in the next 6 months fall 2017	-42%	-33%	-50%	-50%	-33%	-43%	-40%
Financial and economic uncertainty spring 2017	26%	0%	45%	-20%	20%	30%	33%
Financial and economic uncertainty fall 2017	13%	33%	20%	-25%	0%	43%	1%
Taking on risk spring 2017	-48%	-50%	-46%	-20%	-60%	0%	-86%
Taking on risk fall 2017	-47%	-66%	-40%	0%	34%	-14%	-87%
Sources of external funding spring 2017 Bank borrowing	67%	50%	64%	100%	40%	60%	87%
Sources of external funding fall 2017 Bank borrowing	48%	39%	30%	100%	67%	58%	46%
Sources of external funding spring 2017 Corporate debt	32%	75%	17%	80%	20%	22%	32%
Sources of external funding fall 2017 Corporate debt	45%	80%	33%	75%	34%	71%	33%
Sources of external funding spring 2017 Equity	-7%	25%	-19%	20%	-80%	-11%	6%
Sources of external funding fall 2017 Equity	-13%	-20%	-20%	-50%	-33%	-17%	6%
Sources of external funding spring 2017 Internal financing	44%	0%	47%	0%	60%	60%	53%
Sources of external funding fall 2017 Internal financing	42%	39%	56%	75%	67%	34%	34%

Questions specified for each industry

	Financial Services		Consumer business and Transport		Life Sciences and Health Care		Technology, Media &		Manufacturing		Other	
	V 17	H17	V 17	H17	V 17	H17	V 17	H17	V 17	H17	V 17	H17
CFO's greatest concerns for next 12 months												
Order intake	4.00	4.17	3.82	4.10	4.00	4.00	4.20	5.00	4.22	3.83	4.20	3.88
Macro/politically related factors	4.00	3.83	3.09	3.30	4.20	3.25	3.20	2.67	3.89	2.50	3.47	3.93
Skilled labour shortage	3.00	3.17	3.00	3.30	3.20	3.50	3.00	4.00	3.10	3.14	2.80	3.81
Cost of raw material/commodities	3.00	1.80	3.55	2.70	2.00	1.50	2.60	2.33	4.20	3.71	2.33	3.19
Fierce competition/pricing power	3.50	3.50	3.91	3.80	3.20	3.00	3.60	4.00	4.10	4.43	3.20	3.38
CFO's corporate priorities for the next year												
Expanding into new geographies	0%	0%	8%	20%	20%	50%	0%	0%	18%	14%	27%	31%
Introducing new products/services	0%	33%	42%	40%	80%	50%	60%	100%	73%	43%	7%	31%
Reducing cost	50%	50%	58%	50%	40%	25%	60%	67%	64%	14%	27%	38%
Increasing cash flow	50%	17%	17%	30%	40%	25%	80%	33%	45%	43%	27%	38%
M&A activity	0%	0%	42%	10%	60%	75%	60%	100%	45%	29%	60%	56%
Operational investments to increase capacity	50%	67%	33%	20%	20%	25%	0%	0%	18%	43%	20%	31%
No answer	0%	0%	8%	0%	0%	0%	0%	0%	9%	0%	0%	6%
How does CFO's prefer to use their money coming 6 months												
Pay down debt	50%	33%	27%	10%	20%	0%	60%	67%	40%	29%	40%	0%
Investments in Sweden	25%	50%	27%	50%	0%	25%	40%	0%	0%	14%	47%	53%
Investments abroad	25%	17%	27%	10%	80%	75%	0%	33%	40%	57%	7%	33%
Dividend to shareholders/share buyback	0%	0%	18%	30%	0%	0%	0%	0%	20%	0%	7%	14%