

Table of Contents

<u>1a. Are you more or less optimistic about your country's economy compared to last quarter?</u>	1
<u>1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.</u>	2
<u>2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?</u>	3
<u>2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.</u>	4
<u>3. During the past quarter, which items have been the most pressing concerns for your company's top management team?</u>	5
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]</u>	7
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]</u>	8
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]</u>	9
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]</u>	10
<u>4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]</u>	11
<u>5. For your country: In which quarter do you expect a downturn (recession) will occur?</u>	12
<u>6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?</u>	13
<u>7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY</u>	16
<u>7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY (Excludes Don't Know)</u>	17
<u>7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?</u>	18
<u>7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:</u>	19
<u>7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates? OTHER</u>	21
<u>8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project?</u>	22
<u>8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES</u>	23
<u>8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:</u>	24
<u>8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)</u>	25
<u>8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)</u>	27
<u>8. Other ROI to help pick a project:</u>	28
<u>8. Please explain how you account for ROI in future years:</u>	29

Return on assets (ROA=operating earnings/assets)_(Winsorized)	30
Industry	31
Industry_(Other specified)	32
Sales Revenue	33
Statistics - Sales Revenue (Millions)	34
Number of Employees	35
Statistics - Number of Employees	36
In what country are you personally located	37
Headquarters Europe (Other Specified)	38
If your company headquarters is in another country, please indicate which country.	39
Ownership	40
Foreign Sales	41
In what region of the world are most of your foreign sales?	42
What is your company's credit rating?	43
Your job title (e.g., CFO, Asst. Treasurer, etc):	46
Other job title:	47

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2019**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	16	24.2 %	± 10.5 %
0=No change	20	30.3 %	± 11.3 %
-1=Less optimistic	30	45.5 %	± 12.2 %
Total	66	100.0 %	

Mean = -0.21

SD = 0.81

Missing Cases = 1

Response Percent = 98.5 %

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1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 20

Maximum = 85

Mean = 59.22

Median = 60

Standard Deviation (Unbiased Estimate) = 14.81

95 Percent Confidence Interval Around The Mean = 55.47 - 62.96

4 Groups

1 = 50

2 = 60

3 = 70

Valid Cases = 60

Missing Cases = 7

Response Percent = 89.6%

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2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

	Number	Percent	95% CI
1=More optimistic	17	26.2 %	± 10.7 %
0=No change	25	38.5 %	± 11.9 %
-1=Less optimistic	23	35.4 %	± 11.7 %
Total	65	100.0 %	

Mean = -0.09

SD = 0.79

Missing Cases = 2

Response Percent = 97.0 %

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2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 10

Maximum = 100

Mean = 64.12

Median = 65

Standard Deviation (Unbiased Estimate) = 16.08

95 Percent Confidence Interval Around The Mean = 59.98 - 68.26

4 Groups

1 = 50

2 = 65

3 = 77.50

Valid Cases = 58

Missing Cases = 9

Response Percent = 86.6%

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3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Economic uncertainty	34	53.1 %	± 12.6 %
Difficulty attracting / retaining qualified employees	28	43.8 %	± 12.5 %
Government policies	19	29.7 %	± 11.5 %
Regulatory requirements	17	26.6 %	± 11.1 %
Weak demand for your products/services	16	25.0 %	± 10.9 %
Currency risk	13	20.3 %	± 10.1 %
Cost of benefits	12	18.8 %	± 9.8 %
Data security	12	18.8 %	± 9.8 %
Employee morale	10	15.6 %	± 9.2 %
Employee productivity	10	15.6 %	± 9.2 %
Rising input or commodity costs	10	15.6 %	± 9.2 %
Geopolitical / health crises	8	12.5 %	± 8.3 %
Rising wages and salaries	8	12.5 %	± 8.3 %
Access to capital	5	7.8 %	± 6.8 %
Corporate tax code	3	4.7 %	± 5.3 %
Cost of borrowing	2	3.1 %	± 4.4 %
Inflation	1	1.6 %	± 3.1 %
Deflation	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	208		

Number of Cases = 64

Number of Responses = 208

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 64

Response Percent = 100.0 %

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3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified

--- No Response ---

7

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Technology spending	7.7	18.3	1.9 - 13.4	1	-5	92.7	39
Revenue	6.8	14.2	3.0 - 10.7	3	-10	53.4	52
Earnings	5.8	17.5	1.0 - 10.5	1	-30	53.6	53
Capital spending	4.8	14.3	0.7 - 8.9	1.5	-30	50	47
Research and development spending	4.4	8.6	1.9 - 6.9	0	-2	34	45
Wages/Salaries	3.1	3.5	2.2 - 4.1	2	-5	15.2	51
Number of domestic full-time employees	2.6	7.2	0.5 - 4.6	1	-10	29.4	48
Marketing/advertising spending	2.0	11.1	-1.3 - 5.4	0	-20	50	42
Prices of your products	1.3	2.2	0.7 - 2.0	1	-4.3	7.7	46
Health care costs	1.0	2.0	0.3 - 1.6	0	-3.7	6	41

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]

(N=67)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.84 0.42	44 86.3%	6 11.8%	1 2.0%	51 100.0%
Technology spending	0.56 0.55	23 59.0%	15 38.5%	1 2.6%	39 100.0%
Prices of your products	0.52 0.62	27 58.7%	16 34.8%	3 6.5%	46 100.0%
Revenue	0.50 0.85	38 73.1%	2 3.8%	12 23.1%	52 100.0%
Research and development spending	0.38 0.61	20 44.4%	22 48.9%	3 6.7%	45 100.0%
Number of domestic full-time employees	0.35 0.73	24 50.0%	17 35.4%	7 14.6%	48 100.0%
Earnings	0.30 0.85	29 54.7%	11 20.8%	13 24.5%	53 100.0%
Capital spending	0.28 0.83	24 51.1%	12 25.5%	11 23.4%	47 100.0%
Health care costs	0.27 0.59	14 34.1%	24 58.5%	3 7.3%	41 100.0%
Marketing/advertising spending	0.26 0.73	18 42.9%	17 40.5%	7 16.7%	42 100.0%

9

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	5.3	12.5	2.1 - 8.5	0	-30	50	60
Earnings	3.4	9.6	1.0 - 5.8	1	-30	53.6	62
Research and development spending	2.9	7.0	1.1 - 4.8	0	-2	34	55
Revenue	2.4	6.9	0.6 - 4.2	2	-10	53.4	58

Technology spending	2.0	5.6	0.4 - 3.6	0	-5	92.7	47
Prices of your products	1.7	2.4	1.0 - 2.3	1	-4.3	7.7	58
Marketing/advertising spending	-0.7	4.9	-2.0 - 0.6	0	-20	50	52

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Wages/Salaries	2.5	2.2	1.8 - 3.1	2	-5	15.2	42
Health care costs	0.7	1.7	0.1 - 1.2	0	-3.7	6	38
Number of domestic full-time employees	0.1	5.0	-1.4 - 1.6	0	-10	29.4	42

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	3.6	6.2	1.5 - 5.8	2	-30	20
Revenue	2.3	4.1	0.9 - 3.8	2	-3	53.4

12

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5. For your country: In which quarter do you expect a downturn (recession) will occur?

	Number	Percent	Cumulative
Already	4	6.2 %	6.2 %
2019Q4	13	20.0 %	26.2 %
2020Q1	10	15.4 %	41.5 %
2020Q2	9	13.8 %	55.4 %
2020Q3	9	13.8 %	69.2 %
2020Q4	6	9.2 %	78.5 %
2021Q1	2	3.1 %	81.5 %
2021Q2	0	0.0 %	81.5 %
2021Q3	0	0.0 %	81.5 %
2021Q4	1	1.5 %	83.1 %
2022Q1	0	0.0 %	83.1 %
2022Q2	1	1.5 %	84.6 %
2022Q3	0	0.0 %	84.6 %
2022Q4	1	1.5 %	86.2 %
2023	2	3.1 %	89.2 %
Never	7	10.8 %	100.0 %
Total	65	100.0 %	100.0 %

Missing Cases = 2

Response Percent = 97.0 %

13

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

In what country are you personally located	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

United Kingdom	Top4 concern	Manufacturing	Engineering, product marketing
United Kingdom	NOT a Top4 concern	Services, Consulting	Travel Agents
United Kingdom	NOT a Top4 concern	Services, Consulting	Data scientist
United Kingdom	NOT a Top4 concern	Retail/Wholesale	Sales Administrsator
United Kingdom	NOT a Top4 concern	Retail/Wholesale	compliance, douane-accijnzen,
United Kingdom	NOT a Top4 concern	Other	Finance team roles are becoming very expensive
United Kingdom	NOT a Top4 concern	Manufacturing	technical
Switzerland	NOT a Top4 concern	Energy	operations
Sweden	NOT a Top4 concern	Manufacturing	Sw engineers
Sweden	NOT a Top4 concern	Manufacturing	Production
Spain	Top4 concern	Tech [Soft/Hard/Bio]	STEM: Science, Technology, Engineering and Mathematics
Spain	NOT a Top4 concern	Transp, Public Util	branch manager and operation
Russia	Top4 concern	Manufacturing	Project managers, technical experts
Other	NOT a Top4 concern	Other	Finance
Other	NOT a Top4 concern	Bank/Fin/Insur/Real Est	BACK OFFICE DES OPERATIONS
Norway	Top4 concern	Manufacturing	Business control
Norway	NOT a Top4 concern	Retail/Wholesale	sales managers
Netherlands	Top4 concern	Services, Consulting	developers, testprofessionals, datascientists, security architects
Netherlands	Top4 concern	Services, Consulting	Adviseurs

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6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

In what country are you personally located	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
Netherlands	Top4 concern	Pub Admin	vastgoedjuristen, beleidsmedewerkers, data analisten en bouwkundige en infra projectleiders
Netherlands	NOT a Top4 concern	Services, Consulting	Horeca
Lithuania	Top4 concern	Manufacturing	Production management, production machine operators
Italy	NOT a Top4 concern	Services, Consulting	Customer relationships
Italy	NOT a Top4 concern	Manufacturing	workers in production
Italy	NOT a Top4 concern	Healthcare/Pharm	Engineer
Italy	NOT a Top4 concern	Agr, Forestry, Fishing	data science specialist
Greece	Top4 concern	Energy	Salesmen
Greece	NOT a Top4 concern	Retail/Wholesale	Due to high unemployment it is easy to find prospects.
Germany	Top4 concern	Other	Ingenieurs
Germany	Top4 concern	Manufacturing	Technische Berufe - Ingenieure
Germany	Top4 concern	Manufacturing	Controlling / Sales
Germany	Top4 concern	Energy	Dipl.-Ing.
Germany	Top4 concern	Communication/Media	Qualifizierte Fachkräfte
Germany	NOT a Top4 concern	Tech [Soft/Hard/Bio]	---
Germany	NOT a Top4 concern	Manufacturing	Facharbeiter
France	Top4 concern	Services, Consulting	Ingénieurs projet
France	Top4 concern	Services, Consulting	cadres
France	Top4 concern	Other	Technique
France	Top4 concern	Other	Poste administratif

6. For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?

In what country are you personally located	During the past quarter, which items have been the most pressing concerns for your company's top management team?: Difficulty attracting / retaining qualified employees	IN	For which job titles / roles does your company have the most difficulty hiring and retaining qualified employees?
France	Top4 concern	Mining/Construction	tous pour l'embauche et ouvriers pour les retenir
France	Top4 concern	Manufacturing	Maintenance industrielle
France	Top4 concern	Manufacturing	Ingénieurs
France	Top4 concern	Healthcare/Pharm	Poste qualifié de cadre soignant
France	Top4 concern	Healthcare/Pharm	Commerce
France	Top4 concern	Energy	Production: techniciens
France	Top4 concern	Bank/Fin/Insur/Real Est	Fonctions financières / Achats
France	Top4 concern	Agr, Forestry, Fishing	Finance, informatique, Entretien - Maintenance, chauffeur PL
France	NOT a Top4 concern	Tech [Soft/Hard/Bio]	Developpers
France	NOT a Top4 concern	Services, Consulting	Digital
France	NOT a Top4 concern	Services, Consulting	Departement RH
France	NOT a Top4 concern	Other	Opérations & commercial
France	NOT a Top4 concern	Other	Commercial et recrutement
France	NOT a Top4 concern	Manufacturing	localisation
France	NOT a Top4 concern	Manufacturing	Ingénieur méthode - Operateurs - Contrôleur de gestion
France	NOT a Top4 concern	Manufacturing	Chief Accountant
France	NOT a Top4 concern	Manufacturing	Chef de produit (marketing)
France	NOT a Top4 concern	Bank/Fin/Insur/Real Est	Actuaires
Belgium	Top4 concern	Manufacturing	IT, Technici, geschoolde arbeiders,....

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7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY

N=65	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	65 100.0%	7 10.8%	58 89.2%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>			
Market leaders	27 41.5%	5 71.4%	22 37.9%
Struggling firms	18 27.7%	3 42.9%	15 25.9%
New firms	15 23.1%	0 0.0%	15 25.9%
All firms benefit about the same	11 16.9%	0 0.0%	11 19.0%
Don't know	9 13.8%	0 0.0%	9 15.5%
Middle of the pack firms	8 12.3%	3 42.9%	5 8.6%
		b	a

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2019

7a. In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms? BY INDUSTRY (Excludes Don't Know)

N=65	Total	Industry	
		Banking/ Finance/ Insurance/Real Estate A	All other industries B
Total	65 100.0%	7 10.8%	58 89.2%
<u>In many countries, long-term interest rates have been near historic lows for several years. Do very low long-term interest rates benefit some types of firms more so than benefiting other types of firms?</u>			
Market leaders	27 41.5%	5 71.4%	22 37.9%
Struggling firms	18 27.7%	3 42.9%	15 25.9%
New firms	15 23.1%	0 0.0%	15 25.9%
All firms benefit about the same	11 16.9%	0 0.0%	11 19.0%
Middle of the pack firms	8 12.3%	3 42.9%	5 8.6%
		b	a

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2019

7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates?

	Number	Percent	Cumulative
No, there are no negative effects	23	35.4 %	35.4 %
Yes, there are negative effects	26	40.0 %	75.4 %
Other	3	4.6 %	80.0 %
Don't Know	13	20.0 %	100.0 %
Total	65	100.0 %	100.0 %

Missing Cases = 2

Response Percent = 97.0 %

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

In what country are you personally located		Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
	IN	
Belgium	Manufacturing	Funding voor inefficiënte bedrijven/projecten
France	Agr, Forestry, Fishing	Sur évaluation des actifs financiers
France	Bank/Fin/Insur/Real Est	Pas d'investissements sécurisés à CT / intérêts négatifs sur les dépôts en EUR
France	Healthcare/Pharm	Inflation
France	Manufacturing	Low inflation
France	Mining/Construction	trésorerie positive, rentabilité des banques
France	Other	faiblesse de l'économie, manque de projets d'investissement d'envergure
France	Other	les petits épargnants perdent des revenus
France	Other	Quel 'retour sur investissement' si les taux sont bas voire négatif? Il ne faut pas l'oublier.
France	Services, Consulting	concurrence; déflation
France	Tech [Soft/Hard/Bio]	surendettement
Germany	Communication/Media	bei rückläufiger Wirtschaft keine weiteren geldpolitischen Maßnahmen möglich
Germany	Manufacturing	Décorélation entre les niveaux d'escompte attendus en Allemagne et la politique de taux d'intérêts
Germany	Other	possible inflation

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7b. Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:

In what country are you personally located		Please describe what negative effects on the overall economy or on companies from very low long-term interest rates:
	IN	
Germany	Services, Consulting	Blasenbildung mit erhoehetem Risiko von Wirtschaftskrisen; Sparverhalten der Bevoelkerung
Italy	Services, Consulting	Emphasis on leverage rather than equity
Netherlands	Services, Consulting	effect is opposite to goal: leads to more household savings
Netherlands	Services, Consulting	uitstel gedrag consumenten
Poland	Services, Consulting	Les zombies ne meurent pas
Spain	Services, Consulting	weaken risk management policies, increase asset prices, drive financial institutions to reckless len
Spain	Transp, Public Util	Bubble, lost of value, fictitious business ,
United Kingdom	Other	Reduced productivity. Firms are taking on cheap debt to increase returns to shareholders, not invest
United Kingdom	Retail/Wholesale	keeps afloat poorly performing companies that would otherwise fail.
United Kingdom	Retail/Wholesale	pensioenlasten nemen toe, gewenning van klanten aan lage financieringsrente
United Kingdom	Services, Consulting	reduced push on productivity improvements

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7b. Are there negative effects on the overall economy or on companies from very low long-term interest rates? OTHER

In what country are you personally located	IN	Are there negative effects on the overall economy or on companies from very low long-term interest rates? OTHER
France	Other	l'état économise sur le remboursement de sa dette
Germany	Manufacturing	invesre Zinsstruktur nicht wünschenswert
Switzerland	Energy	cela n'a un effet positif que si les entreprises investissent

22

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8. When your company evaluates large investment projects, how important are the following techniques in your analysis of whether to pursue a large project?

(N=67)

	Not considered	Considered but not important to decision	Important	Very important	Don't Know	Total
Impact on earnings per share	27 43.5%	8 12.9%	17 27.4%	9 14.5%	1 1.6%	62 100.0%
Internal Rate of Return (IRR)	8 12.5%	11 17.2%	23 35.9%	21 32.8%	1 1.6%	64 100.0%
Net Present Value (NPV)	26 41.9%	8 12.9%	9 14.5%	18 29.0%	1 1.6%	62 100.0%
Payback Period	5 7.9%	11 17.5%	29 46.0%	17 27.0%	1 1.6%	63 100.0%
Return on Investment (ROI)	9 14.8%	19 31.1%	13 21.3%	17 27.9%	3 4.9%	61 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	22 37.3%	10 16.9%	15 25.4%	10 16.9%	2 3.4%	59 100.0%

23

Duke Tias CFO magazine Global Business Outlook survey - Europe - Third Quarter, 2019

8. When your company evaluates large investment projects, how important are the following

techniques in your analysis of whether to pursue a large project? EXCLUDES DON'T KNOW / SHOWS AVERAGE SCORES

(N=67)

	Mean	Not considered 0	Considered but not important to decision 1	Important 2	Very important 3	Total
Payback Period	1.94	5 8.1%	11 17.7%	29 46.8%	17 27.4%	62 100.0%
Internal Rate of Return (IRR)	1.90	8 12.7%	11 17.5%	23 36.5%	21 33.3%	63 100.0%
Return on Investment (ROI)	1.66	9 15.5%	19 32.8%	13 22.4%	17 29.3%	58 100.0%
Net Present Value (NPV)	1.31	26 42.6%	8 13.1%	9 14.8%	18 29.5%	61 100.0%
Valuation multiples (like P/E or Value/EBIDTA)	1.23	22 38.6%	10 17.5%	15 26.3%	10 17.5%	57 100.0%
Impact on earnings per share	1.13	27 44.3%	8 13.1%	17 27.9%	9 14.8%	61 100.0%

24

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8. Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:

In what country are you personally located		Please tell us if there are any other methods or techniques that are very important in how your firm evaluates/chooses which large investment projects to pursue:
	IN	
France	Agr, Forestry, Fishing	Alignement stratégique
France	Mining/Construction	l'adaptation aux évolutions prévus de l'entreprise et de la réglementation
France	Other	ebe/ca supérieur à un coefficient de 7
France	Services, Consulting	For acquisitions
Italy	Agr, Forestry, Fishing	produc range offer
Italy	Manufacturing	no
Lithuania	Manufacturing	.

Netherlands	Pub Admin	kostprijsberekening
Russia	Manufacturing	EBITDA growth from year to year to reach the 5 year goal
Spain	Tech [Soft/Hard/Bio]	Cash flow determination and funding
United Kingdom	Other	With a major project we look at impact on OI per year - EPS is effectively a proxy for that but we don't look specifically at it

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

In what country are you personally located	Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Belgium	Very Important	Manufacturing	Doorslaggevend
France	Considered	Other	élément secondaire
France	Considered	Services, Consulting	très secondaire
France	Important	Services, Consulting	Npv of cash flows on major projects
France	Very Important	Agr, Forestry, Fishing	Élément secondaire
France	Very Important	Manufacturing	La VAN est l'élément financier le plus pertinent pour le choix d'un projet
France	Very Important	Manufacturing	Primary
France	Very Important	Services, Consulting	Taux de 8%, valeur de rente à l'infini au terme du pgm
Germany	Very Important	Energy	Ist bei ca. 50% der Projekte der wesentliche Faktor neben der Amortisationsdauer
Germany	Very Important	Manufacturing	éléments prioritaire en

			fonction des attentes budgétaires
Germany	Very Important	Manufacturing	NPV ist zentrale Beurteilungsgröße für M&A und Großprojekte
Germany	Very Important	Tech [Soft/Hard/Bio]	entscheidend.
Greece	Very Important	Energy	Primary
Greece	Very Important	Retail/Wholesale	NPV play a primary Role
Italy	Very Important	Agr, Forestry, Fishing	Primary role

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8. Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of considerations when choosing a project, does NPV play a primary role or more of a support / back-up role, etc.)

In what country are you personally located	Net Present Value (NPV)	IN	Please explain how your company uses NPV to pick which projects to pursue. (Where does NPV fit in the hierarchy of
Italy	Very Important	Services, Consulting	Always crucial, with a strong emphasis on its absolute dimension
Lithuania	Important	Manufacturing	.
Netherlands	Important	Pub Admin	ondersteunend
Russia	Important	Manufacturing	Back up to IRR
Spain	Very Important	Tech [Soft/Hard/Bio]	NPV > ROE
Spain	Very Important	Transp, Public Util	primary role
United Kingdom	Considered	Manufacturing	Back up role, for internal use rather than by Head Office
United Kingdom	Considered	Retail/Wholesale	ondersteunende rol
United Kingdom	Important	Other	IRR is the hurdle rate, NPV helps determine the best project to choose
United Kingdom	Important	Retail/Wholesale	One of many factors

			considered.
United Kingdom	Very Important	Services, Consulting	NPV is a support measure

27

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8. When you use a return on investment (ROI) to help pick a project, do you rely primarily on a: (Asked of respondents who rated ROI as Important or Very Important)

	Number	Percent	Cumulative
1-year ROI	10	37.0 %	37.0 %
Multi-year ROI	16	59.3 %	96.3 %
Other	1	3.7 %	100.0 %
Total	27	100.0 %	100.0 %

Missing Cases = 3

Response Percent = 90.0 %

28

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8. Other ROI to help pick a project:

In what country are you personally located	IN	Other ROI to help pick a project
United Kingdom	Retail/Wholesale	Crop cycles

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8. Please explain how you account for ROI in future years:

In what country are you personally located	IN	Please explain how you account for ROI in future years
France	Energy	relation avec le business développé
France	Healthcare/Pharm	Actualisation des flux
France	Manufacturing	1,5
France	Manufacturing	Growth rate
France	Services, Consulting	Projected data
Italy	Manufacturing	3
Netherlands	Services, Consulting	5 jaar
Other	Other	growth of 2% pa
Poland	Services, Consulting	Par budget
Sweden	Manufacturing	return <3 years
Switzerland	Energy	nous basons cela sur la rentabilite des contrats pluriannuels que nous avons
United Kingdom	Services, Consulting	NPV analysis

30

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Return on assets (ROA=operating earnings/assets)_(Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2018	5.90	6.29	3.97 - 7.82	5	-7.60	18.90	41
% Expected ROA in 2019	6.21	6.28	4.29 - 8.14	5	-7.60	19.70	41

31

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Industry,

Number Percent 95% CI

Manufacturing	21	32.3 %	± 11.4 %
Services, Consulting	13	20.0 %	± 9.7 %
Retail/Wholesale	4	6.2 %	± 5.8 %
Energy	4	6.2 %	± 5.8 %
Technology [Software/Hardware/Biotech]	3	4.6 %	± 5.1 %
Healthcare/Pharmaceutical	3	4.6 %	± 5.1 %
Banking/Finance/Insurance/Real Estate	3	4.6 %	± 5.1 %
Agriculture, Forestry, & Fishing	2	3.1 %	± 4.2 %
Mining/Construction	1	1.5 %	± 3.0 %
Transportation & Public Utilities	1	1.5 %	± 3.0 %
Public Administration	1	1.5 %	± 3.0 %
Communication/Media	1	1.5 %	± 3.0 %
<u>Other Industry</u>	<u>8</u>	<u>12.3 %</u>	<u>± 8.0 %</u>
Total	65	100.0 %	

Missing Cases = 2
Response Percent = 97.0 %

32

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Industry (Other specified)

Association dans l hébergement
Aviation
chemicals
Consumer goods (aka Coca-Cola, Pepsi, Unilever, Nestle, P&G)
Gestion RH
Projets d'architecture et urbanisme
service - travail temporaire
Services

33

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Sales Revenue

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Less than \$25 million	18	27.3 %	± 10.9 %
\$25-99 million	11	16.7 %	± 9.1 %
\$100-499 million	16	24.2 %	± 10.5 %
\$500-999 million	7	10.6 %	± 7.5 %
\$1-4.9 billion	8	12.1 %	± 8.0 %
\$5-9.9 billion	2	3.0 %	± 4.2 %
<u>More than \$10 billion</u>	<u>4</u>	<u>6.1 %</u>	<u>± 5.8 %</u>
Total	66	100.0 %	

Missing Cases = 1
Response Percent = 98.5 %

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Statistics - Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 1427.0

Median = 300

Standard Deviation (Unbiased Estimate) = 2881.1

Standard Error Of The Mean = 354.6

95 Percent Confidence Interval Around The Mean = 731.9 - 2122.1

Skewness = 2.5

Quartiles

1 = 25

2 = 300

3 = 750

Valid Cases = 66

Missing Cases = 1

Response Percent = 98.5%

35

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Number of Employees

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Fewer than 100	14	25.9 %	± 10.0 %
100-499	10	18.5 %	± 8.8 %
500-999	7	13.0 %	± 7.6 %
1,000-2,499	9	16.7 %	± 8.4 %
2,500-4,999	6	11.1 %	± 7.1 %
5,000-9,999	3	5.6 %	± 5.1 %
<u>Over 10,000</u>	<u>5</u>	<u>9.3 %</u>	<u>± 6.5 %</u>
Total	54	100.0 %	

Missing Cases = 13

Response Percent = 80.6 %

36

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Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 2414.8

Median = 750

Standard Deviation (Unbiased Estimate) = 3610.2

Standard Error Of The Mean = 491.3

95 Percent Confidence Interval Around The Mean = 1451.9 - 3377.7

Skewness = 1.8

Quartiles

1 = 200

2 = 750

3 = 3750

Valid Cases = 54

Missing Cases = 13

Response Percent = 80.6%

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In what country are you personally located

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
France	25	37.3 %	± 11.9 %
Germany	9	13.4 %	± 8.4 %
United Kingdom	7	10.4 %	± 7.5 %
Italy	4	6.0 %	± 5.8 %
Netherlands	4	6.0 %	± 5.8 %
Spain	3	4.5 %	± 5.1 %
Portugal	2	3.0 %	± 4.2 %
Other	2	3.0 %	± 4.2 %
Greece	2	3.0 %	± 4.2 %
Norway	2	3.0 %	± 4.2 %
Sweden	2	3.0 %	± 4.2 %
Poland	1	1.5 %	± 3.0 %
Switzerland	1	1.5 %	± 3.0 %
Belgium	1	1.5 %	± 3.0 %
Russia	1	1.5 %	± 3.0 %
Lithuania	1	1.5 %	± 3.0 %
Denmark	0	0.0 %	± 0.0 %
Malta	0	0.0 %	± 0.0 %
Romania	0	0.0 %	± 0.0 %
Ireland	0	0.0 %	± 0.0 %
Luxembourg	0	0.0 %	± 0.0 %
Slovenia	0	0.0 %	± 0.0 %
Finland	0	0.0 %	± 0.0 %
Cyprus	0	0.0 %	± 0.0 %
Slovakia	0	0.0 %	± 0.0 %
Turkey	0	0.0 %	± 0.0 %
Ukraine	0	0.0 %	± 0.0 %

Bulgaria	0	0.0 %	± 0.0 %
Africa	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Australia	0	0.0 %	± 0.0 %
Canada	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
United States	0	0.0 %	± 0.0 %
<u>Austria</u>	0	0.0 %	± 0.0 %
Total	67	100.0 %	

Missing Cases = 0
Response Percent = 100.0 %

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Headquarters Europe (Other Specified)

TOGO

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If your company headquarters is in another country, please indicate which country.

duitsland
France
germany
Oslo
united States
US
USA
USA

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Ownership

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	41	65.1 %	± 12.0 %
Public	19	30.2 %	± 11.1 %
Nonprofit	2	3.2 %	± 4.2 %
<u>Government</u>	<u>1</u>	<u>1.6 %</u>	<u>± 3.0 %</u>
Total	63	100.0 %	

Missing Cases = 4

Response Percent = 94.0 %

41

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Foreign Sales

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
0%	15	23.4 %	± 10.3 %
1-24%	14	21.9 %	± 10.0 %
25-50%	11	17.2 %	± 9.1 %
<u>More than 50%</u>	<u>24</u>	<u>37.5 %</u>	<u>± 11.8 %</u>
Total	64	100.0 %	

Missing Cases = 3

Response Percent = 95.5 %

42

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In what region of the world are most of your foreign sales?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Europe	34	73.9 %	± 13.4 %
Africa	5	10.9 %	± 8.8 %
US/Canada	4	8.7 %	± 8.0 %
Asia/Pacific Basin	3	6.5 %	± 7.0 %
<u>Latin America</u>	<u>0</u>	<u>0.0 %</u>	<u>± 0.0 %</u>
Total	46	100.0 %	

Missing Cases = 3

Response Percent = 93.9 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	2	5.0 %	5.0 %
AA+	5	12.5 %	17.5 %
AA	5	12.5 %	30.0 %
AA-	2	5.0 %	35.0 %
A+	5	12.5 %	47.5 %
A	2	5.0 %	52.5 %
A-	1	2.5 %	55.0 %
BBB+	6	15.0 %	70.0 %
BBB	3	7.5 %	77.5 %
BBB-	1	2.5 %	80.0 %
BB+	3	7.5 %	87.5 %
BB	4	10.0 %	97.5 %
BB-	0	0.0 %	97.5 %
B+	0	0.0 %	97.5 %
B	0	0.0 %	97.5 %
B-	1	2.5 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	40	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=40	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	40	22	18
	100.0%	55.0%	45.0%
AAA	2	2	0
	5.0%	9.1%	0.0%
AA+	5	1	4
	12.5%	4.5%	22.2%
AA	5	5	0
	12.5%	22.7%	0.0%
		b	a
AA-	2	2	0
	5.0%	9.1%	0.0%

A+		5	1	4
		12.5%	4.5%	22.2%
A		2	0	2
		5.0%	0.0%	11.1%
A-		1	0	1
		2.5%	0.0%	5.6%
BBB+		6	5	1
		15.0%	22.7%	5.6%
BBB		3	2	1
		7.5%	9.1%	5.6%
BBB-		1	0	1
		2.5%	0.0%	5.6%
BB+		3	1	2
		7.5%	4.5%	11.1%
BB		4	3	1
		10.0%	13.6%	5.6%
BB-		0	0	0
		0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

45

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What is your company's credit rating?

N=40	Total	Credit Rating	
		Actual	Estimate
		A	B
B+	0	0	0
	0.0%	0.0%	0.0%
B	0	0	0
	0.0%	0.0%	0.0%
B-	1	0	1
	2.5%	0.0%	5.6%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
D	0	0	0
	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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Your job title (e.g., CFO, Asst. Treasurer, etc):

	<u>Number</u>	<u>Percent</u>
CFO	40	63.5 %
Other	7	11.1 %
Controller	5	7.9 %
CEO	5	7.9 %
VP of Finance	5	7.9 %
<u>Treasurer</u>	<u>1</u>	<u>1.6 %</u>
Total	63	100.0 %

Missing Cases = 4

Response Percent = 94.0 %

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Other job title:

Manager Vastgoed
Corporate Development Manager
trader
VP Investment Projects
Member of the Board
EVP