CFO Survey - 1. Quarter 2017

Optimism, but careful growth

Deloitte/SEB

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Executive summary (I/III)

Blue sky base case, but distant clouds in the long-term forecast make careful growth the strategy of choice

In the tailwind of benign macroeconomic fundamentals, CFOs are getting substantially more positive. This would naturally translate to executing growth strategies, and even aggressive growth could be on the agenda. However, CFOs know that forecasting should include an uncertainty component. In the base case they are concerned about costs coming up, while the highly adverse scenarios include a fragmentation of the EU. The net conclusion is that they should focus on growth, but that it should be done in a contained manner. If political risks were to subside within the next quarters we foresee companies shifting into a higher gear, but for now the mantra seem to be 'highly positive, but with some caution�———`.

Optimism, but careful growth

Executive summary (II/III)

CFO Index at highest level since May 2014

- CFO Index at 57.8, a 2.3 increase since the last survey. We observe a large number of neutrals, less pessimists and an increase in the number of 'slight optimists'.
- The highest net optimism share since Q1-2011, driven by the oil sector, retail and production industry. Both revenue and operating margins are expected to increase and may explain the cause for optimism. However, for both net optimism and revenue/margin increase, the change comes mostly from lower pessimism rather than 'significant optimism', indicating the cautious nature of the optimism.

Focus mainly on 'conservative' growth strategies

- Cost reduction is no longer the top priority and focus have shifted to conservative growth strategies such as organic growth, growing existing markets and focus on core business. CFOs are looking to invest, particularly within retail, production and financial services and to increase their staff somewhat. TMT and retail however, do plan to grow via acquisitions while the oil sector will spend its operating cash flow strengthening its balance sheet via debt reduction and cash accumulation.

Optimism, but careful growth

Executive summary (III/III)

The oil sector is finally looking to increase employees, while bank/finance is still fairly pessimistic

- A net share of 11% of CFOs within oil are looking to increase staff, a possible indication that the job cuts are coming to a close after years of layoffs. Of the major sectors, the outlook is bleakest in financial services with a net share expecting margins to decrease and a net optimism share reduced from Q3-16. However, even financial services CFOs intend to increase employees and invest the coming 6 months.

CFOs see political risk as their second largest concern going forward

- 14% of CFOs believe political changes will pose the most significant risk for their business in the next 6 months, likely a reflection of Trumponomics on the global economy or the potential macroeconomic volatility of more EU member countries leaving, or voting to leave the EU.

Equity and bond markets booming

- While the attractiveness and availability of bank loans remain stable, the bond and equity market have improved considerably since Q3-16. In addition to improved macroeconomic fundamentals, we believe this is due to increased risk appetite among high-yield investors and tighter credit spreads.

Optimism, but careful growth

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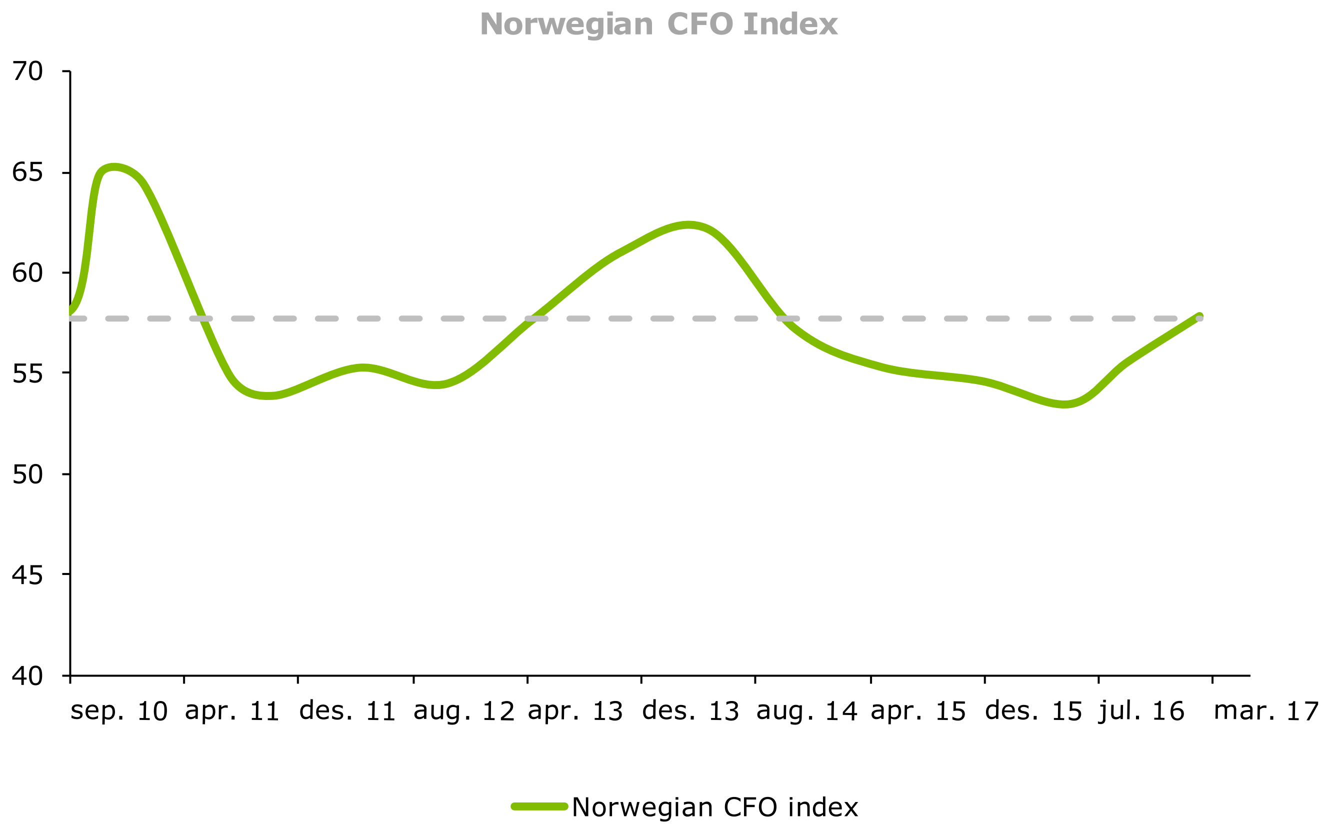
CFO Index

Slight optimists brings the index above average

For March 2017 the CFO Index is at 57.8, which is an increase of 2.3 since October last year. The key observations are high level of neutrals, somewhat fewer pessimists and a 2.7 point increase in 'slight optimists'.

The increase in optimism stems from a more favourable outlook on own financial position and business climate. There is still some concern regarding defaults among counterparts, but coinciding with the a better financial position the fear has fallen. The optimism is muted by a better, but still below average outlook on profitability.

Combining a better outlook with prudency the strategic response seems to be conservative growth. Less focus on cost cuts, more on organic growth in markets well known, but not very aggressively.

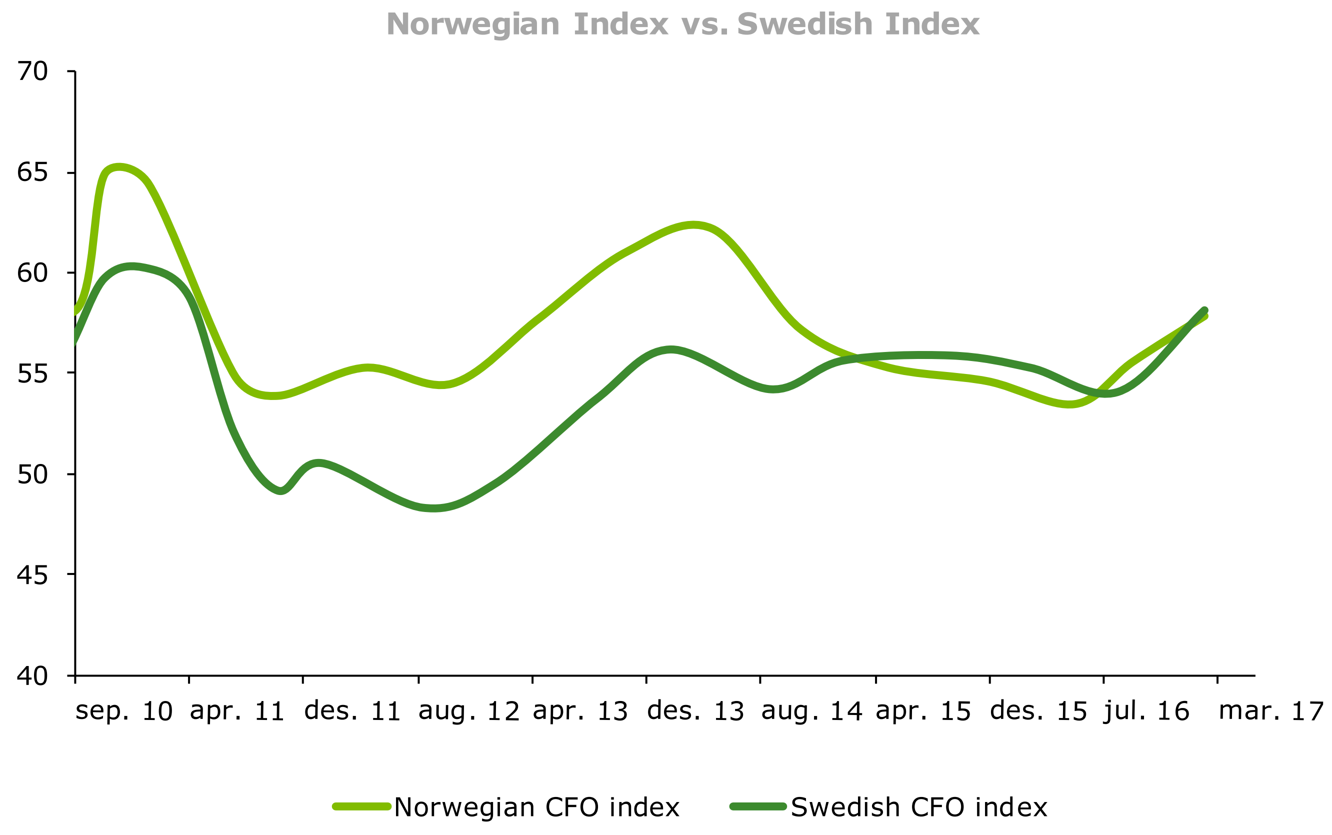


Norwegian CFO Index compared to the Swedish survey

Swedish CFOs getting comfortable

Norwegian CFOs are still more optimistic than their Swedish peers, but the difference is low. The Swedes haven't been as optimistic since 2011, which implies that the Swedes are relatively more positive than the Norwegians.

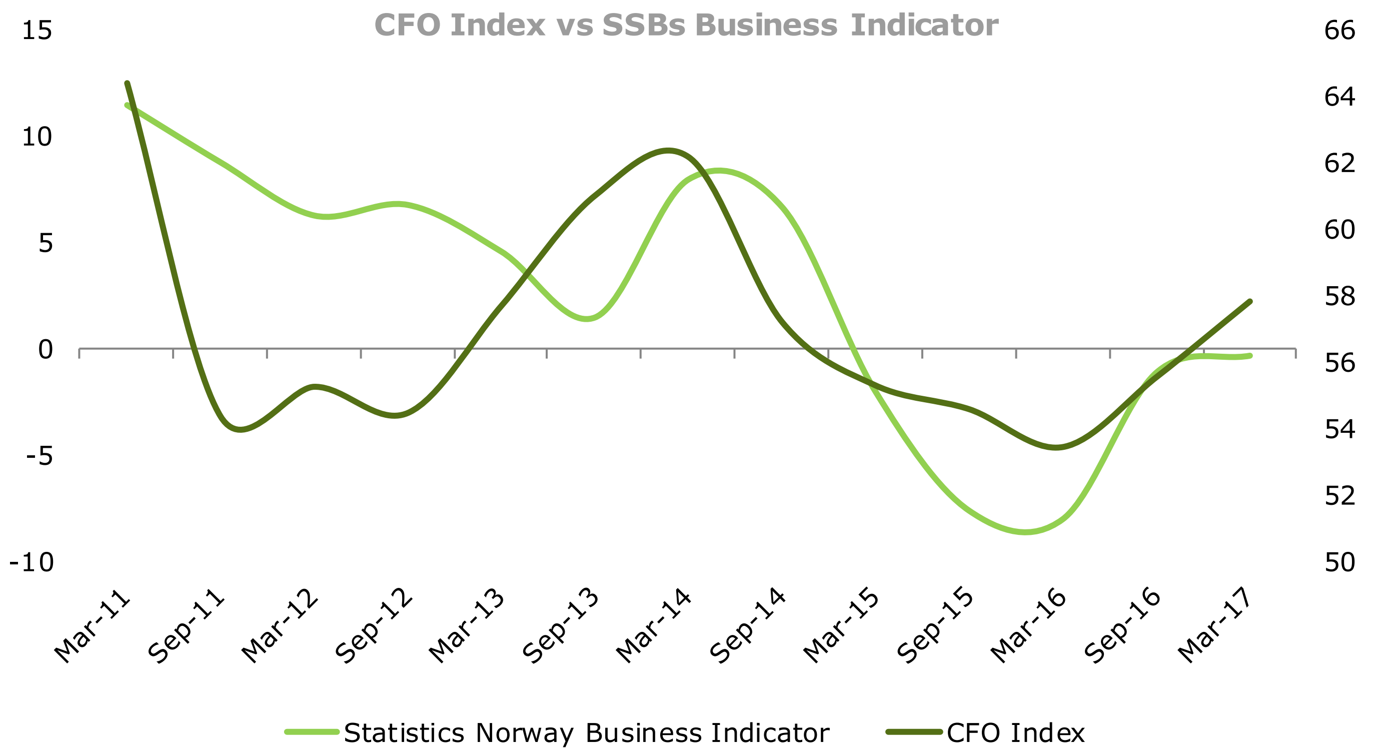
The Swedes are still fairly conservative when viewing their own financial position, but coming from a low level they improve by an all-time record of 5.5 points since last. However, business climate and counterparty risk is said to be very positive. They now see their counterparties almost as solid as themselves – contrary to Norway where CFOs tend to view themselves as having a better financial position.



CFOs leading the way
- CFO Index predicts increase in general business sentiment next quarters

Compared to Statistics Norway's Business Indicator, our CFO Index shows leading behavior by one to two quarters.

Under the assumption that this is correct we will see a moderate increase in the general business sentiment in the next quarters as well.



Net optimism share among Norwegian CFOs have not been higher since Q1-11

Strongest optimism since Q1-11

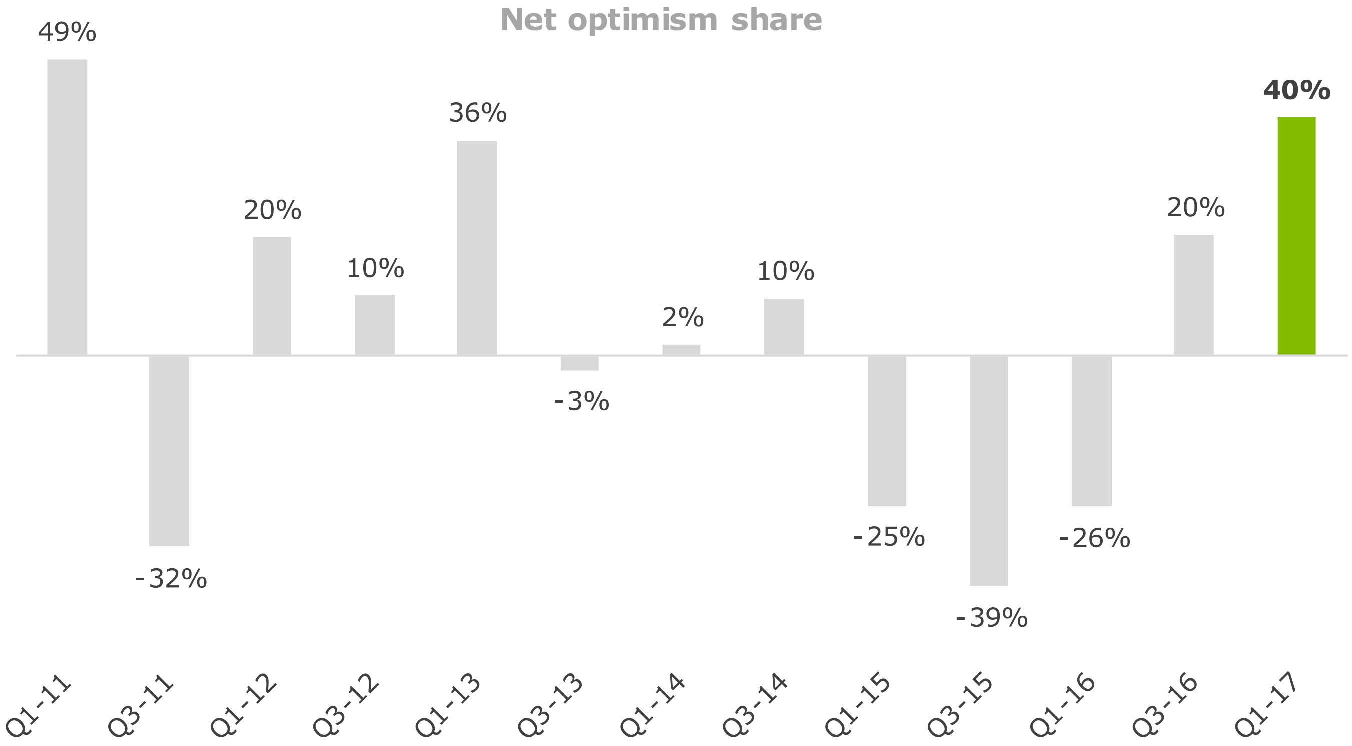
A net share[1] of 40% of responding CFOs in the 500 largest companies in Norway are more optimistic about financial prospects compared to six months ago.

The positive outlook, however, is mainly driven by respondents being less pessimistic rather than very optimistic, although the share being somewhat more optimistic has increased slightly.

The effects of the oil crash troubling the Norwegian economy since Q3-14 seem to have worn off as the net optimism share is back at pre-crash levels. The OPEC oil production target agreement of Nov-16 seems to have stabilized the oil price, trading at a $50-55 range since.

The overall optimism increase may also be attributed to the weak krone increasing the global competitiveness and demand for Norwegian products. Extended prospects of low interest rates from the central bank facilitate further debt accumulation and supports high domestic consumption expectations.

Q: Compared to six months ago, how do you feel about the financial prospects for your company?



1. The net share is defined as the percentage point difference between positive and negative respondents throughout this report

Oil sector have shifted from the lowest share of optimistic CFOs in Q3-15 to the highest in Q1-17. Financial services is the only sector showing a decrease in net optimism

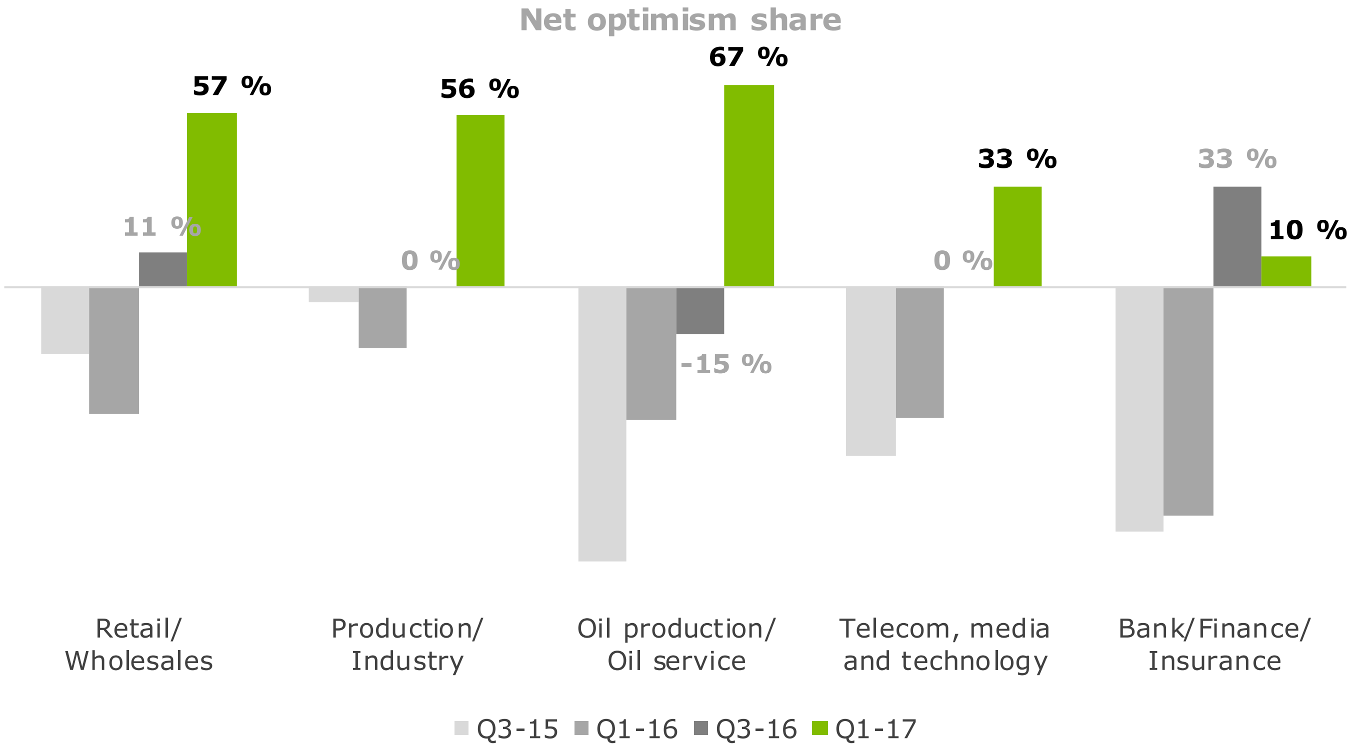
Oil sector with highest increase since Q3-15

While the overall trend is positive for the industries assessed, variations have been uncovered. Since the last survey, the net optimism share in the oil industry has jumped from -15% to 67%, a rather large transition given the moderate ~5% increase in oil prices over the period[1]. Oil price stabilization and effects from cost cuts combined with indications of increased upstream activity might be key factors causing the lift in optimism. Note that the relative nature of the question might cause rather large changes between surveys.

The large optimism increase in 'Production/Industry' can be explained by strong global competitiveness due to the weak krone, as more than 70% of companies has more than half their revenue in foreign currency. However, the krone has been weak for a prolonged period of time, so it is probably not the full explanation.

Within financial services we observe a decrease in optimism, which can be explained by recent political and technological developments.

Q: Compared to six months ago, how do you feel about the financial prospects for your company?



1. Brent Europe, U.S. Energy Information Administration

CFOs are expecting large product price increases over the next 6 months, in line with strong inflation through 2016

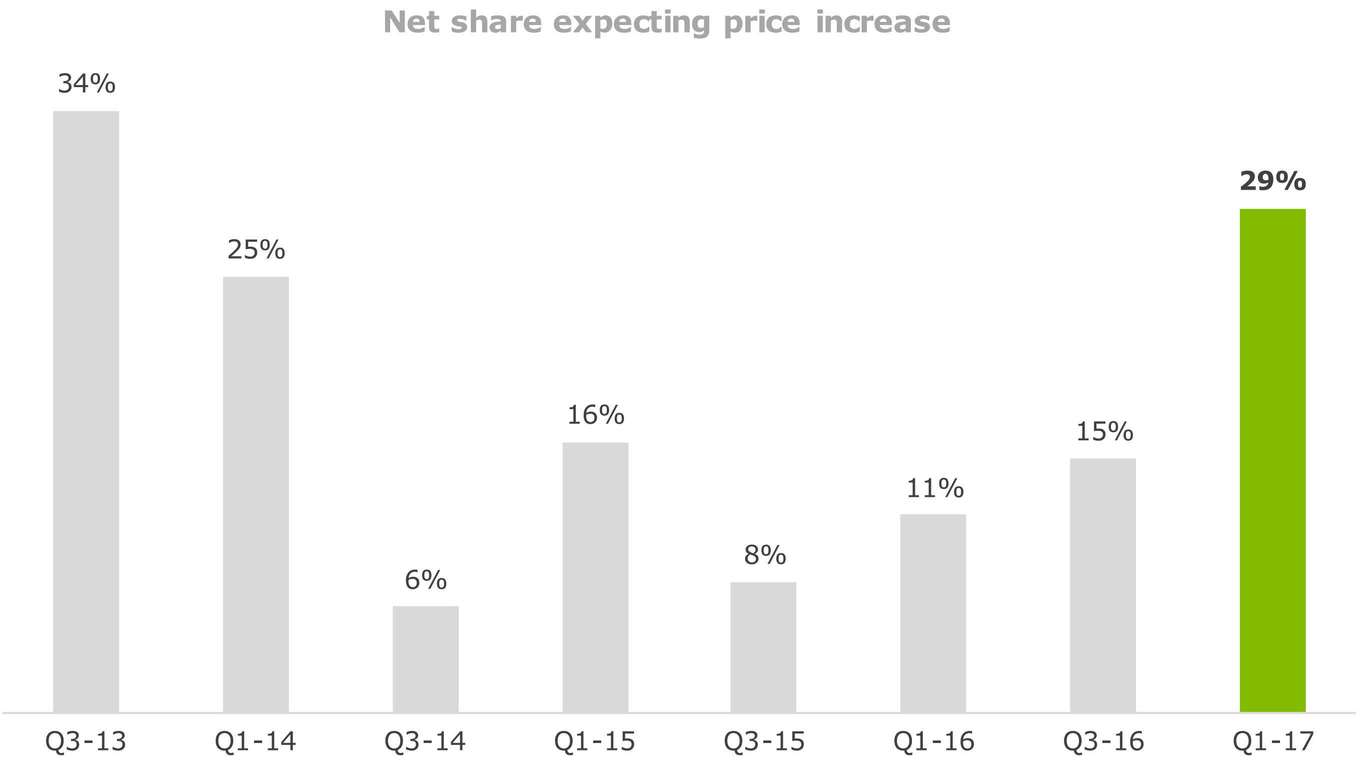
Net share increase driven by large, as opposed to moderate, product price expectations

A net share of 29% of CFOs asked expects prices on their products to increase over the next 6 months, which is the highest since Q3-13. Interestingly, the results for Q1-17 show that the increase is driven by both 1) More CFOs expecting a significant price increase (>3%) and 2) Fewer CFOs expecting a significant price decrease (>-3%). Normally price expectations have been in the moderate range of (-2%-2%). A probable explanation of the shift is that the CFOs have the 3.5% growth in CPI in 2016 fresh in mind. Inflation has however come down from 2016 levels with LTM inflation of 2.5% as of Feb-17[1].

All CFOs within retail believe in a price increase over the next 6 months. This is in line with recent development in CPI as the increase of 0.4% between Jan-17 and Feb-17 was driven by furniture and groceries[1]. A net share of 67% of production respondents also believe prices will increase while a net share of -20% of the CFOs in financial services expect prices to drop over the next 6 months.

1. SSB, March 10 2017

Q: What is your view of the general price trend for your company's products/services for the coming 6 months?



The figure shows the net percentage of CFOs expecting prices on their own products to increase.

Higher expectations for revenue and margin growth than in the past four surveys

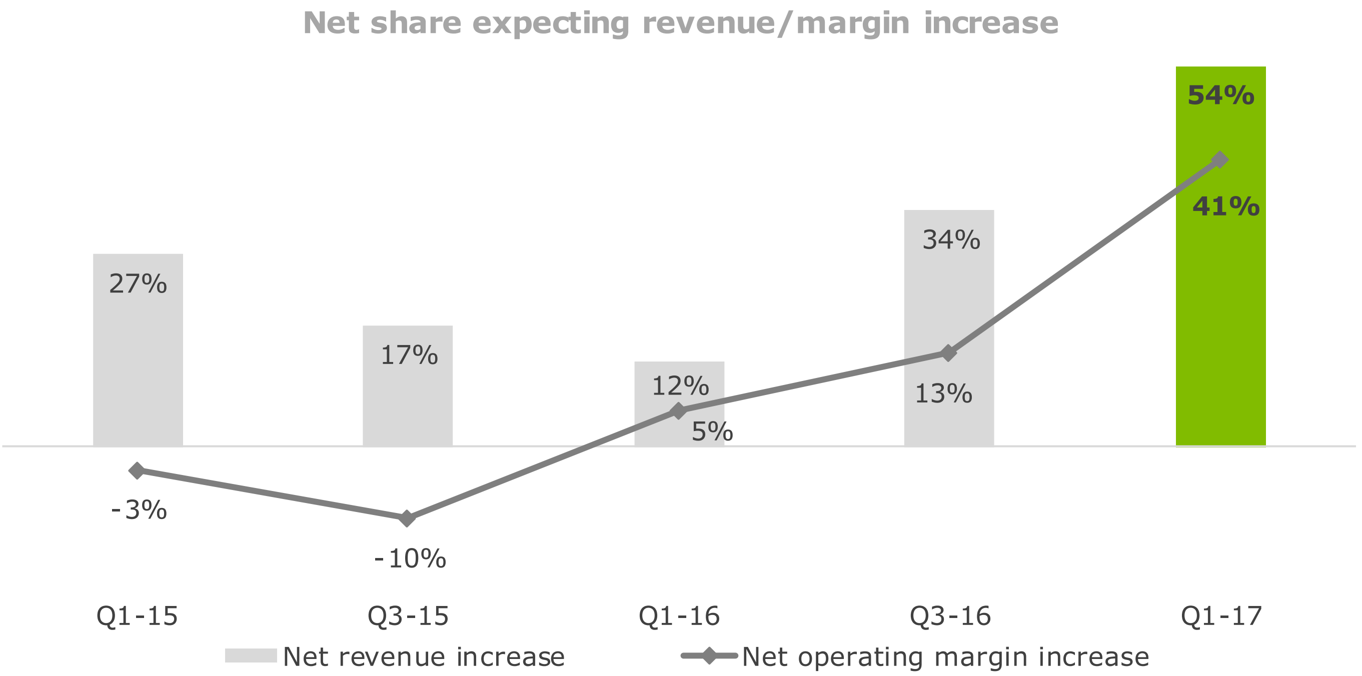
Margin change larger than revenue change

A net share of 54% of the CFOs believe revenue will increase over the coming six months, while 41% think the operating margin will increase. These are the strongest recordings since Q1-15. Still, we observe cautious growth expectations as the net share is driven by "moderate increases" and fewer CFOs expecting a reduction, rather than "significant increases". The number of CFOs indicating a substantial decrease in revenues is also reduced.

We believe a reason why expectations of margins are modest compared to revenue growth is due to cost cutting now being less prioritized than in previous periods.

Q: In your view, how are revenues for your company likely to change over the next 6 months?

Q: In your view, how are operating margins for your company likely to change over the next 6 months?



The columns show the net percentage of CFOs expecting their company to increase revenues over the next 6 months while the line shows the net percentage of CFOs expecting their operating margin to increase over the next 6 months.

Revenue and margin expectations are mixed across industries

Profitability improvement expected in all sectors, except finance…

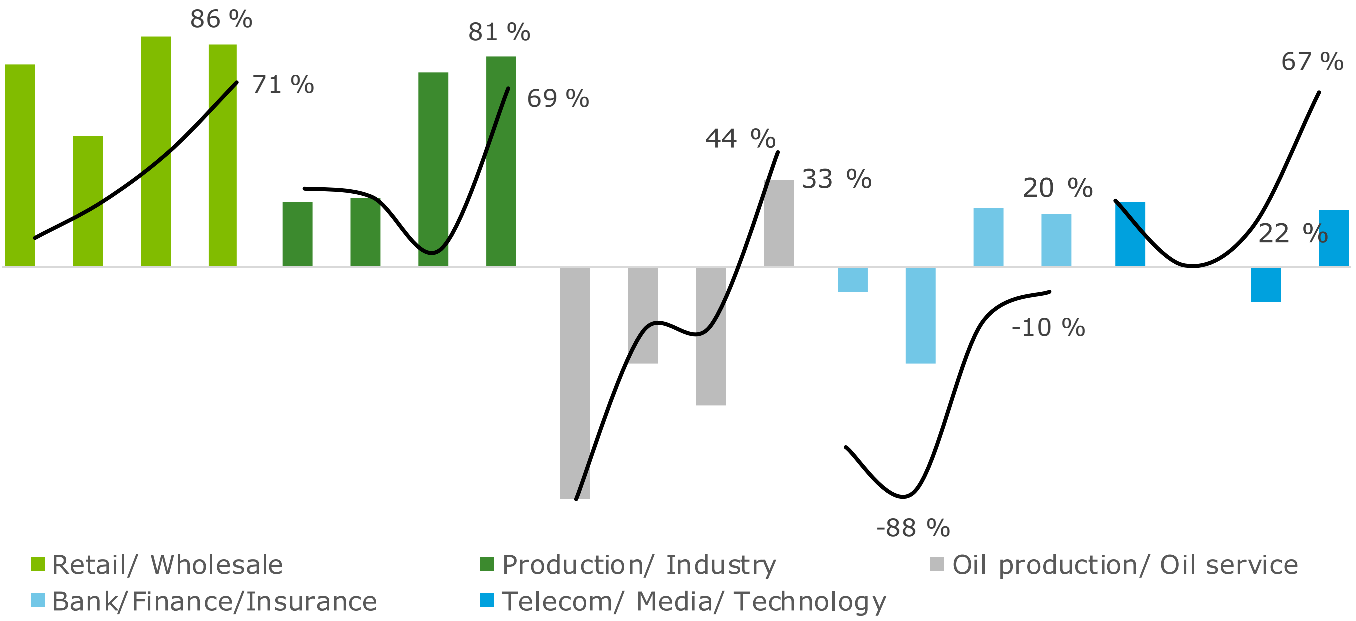
Retail and production are particularly bullish, with a net share of 86% and 81%, respectively, expecting increased revenues while 71% and 69% believe the company will be able to increase operating margin. 'Production/Industry' expected margins to drop in Q3-16, showing a clear shift in their outlook.

To the contrary, a 10% net share of financial services CFOs expect operating margins to decrease. Due to financial services covering a wide variety of businesses, this could be due to new regulation of consumer banks or uncertainty associated with the impacts of Brexit and the up-and-coming fin-tech companies on the financial sector.

Q: In your view, how are revenues for your company likely to change over the next 6 months?

Q: In your view, how are operating margins for your company likely to change over the next 6 months?

Revenue and margin industry split last four quarters



The columns show 6 month forward looking expected development in revenue for Q3-15, Q1-16, Q3-16 and Q1-17 and the black line shows the corresponding expectation for the operating margin per industry.

Still expecting stock market increase

Equally bullish as last time

As in the last survey 29% of CFOs expect the stock market to increase over the upcoming 6 months.

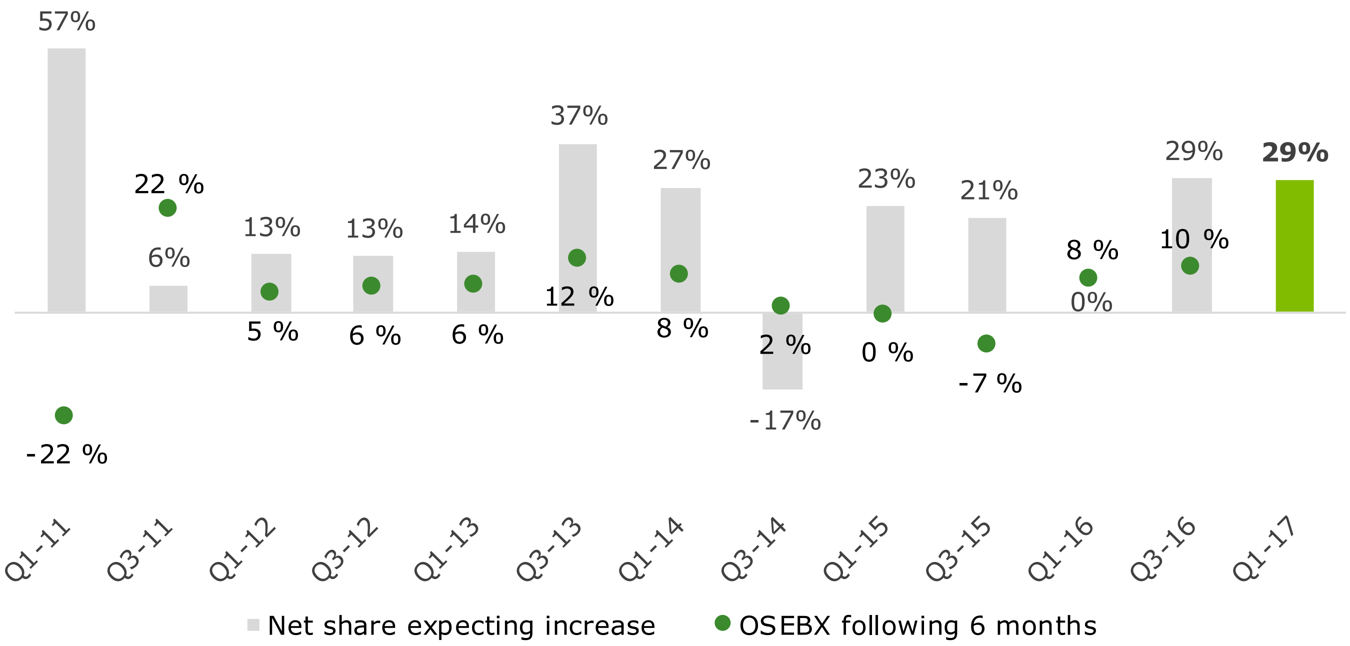
The CFOs views on improved business climate, sales and margins naturally lends itself to assuming higher stock market valuations. The bullish view typically is reinforced if the stock market has performed in the previous period.

While the effects of Trumponomics are unclear and we start to see the end of QE, the general macro data and their outlook has improved since last survey. Both inflation and growth is on the rise, as well as risk tolerance. This is coherent with CFO assumptions on improved business climate.

Political uncertainty is on everyone's radar, but contrary to public and CFOs opinion, the market seems complacent on those risks for now.

Q: What is your expectation for the Oslo Børs Benchmark Index (OSEBX) development in the next 6 months?

Net share expecting increase in OSEBX vs. Actual



The figure shows the net share of CFOs expecting an increase in the benchmark index at Oslo Stock Exchange (OSEBX) versus the actual development of the index in the 6 months following the survey publication.

Higher CAPEX expectations possibly driven by digitization of production and services

CAPEX expected to increase in most industries

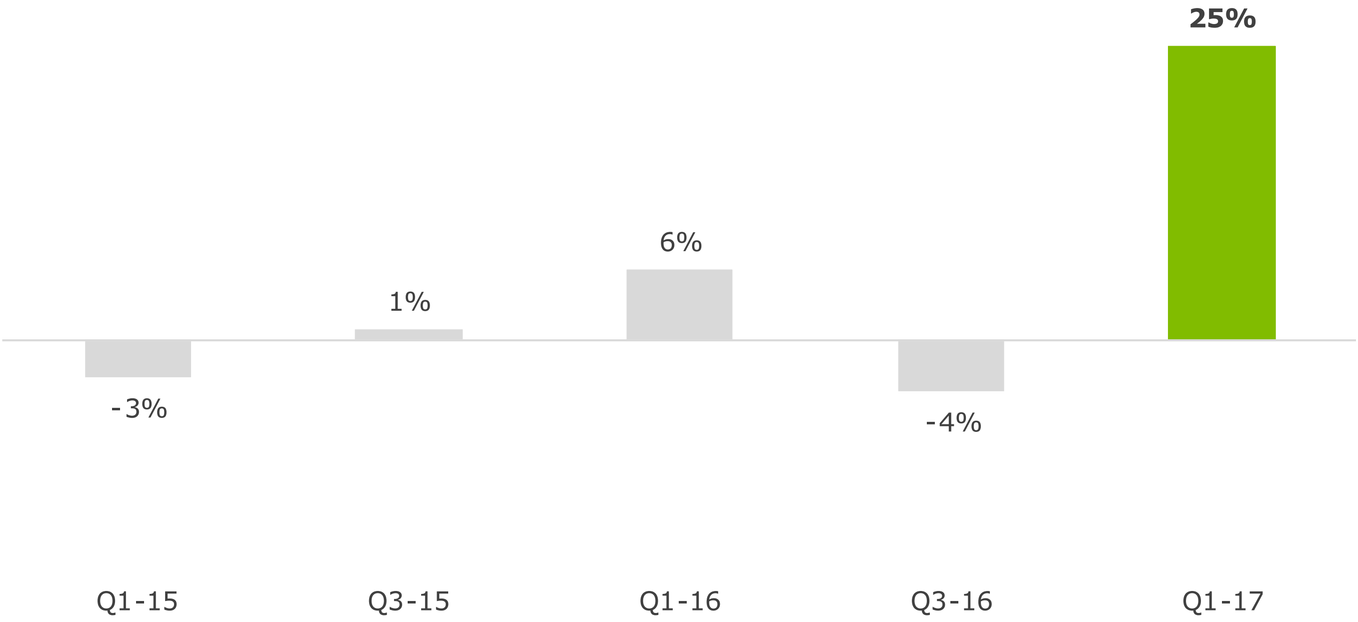
Net share of CFOs expecting increased CAPEX at a historical high of 25%, up from -4% in Q3-16. The uptick can however be considered conservative as it is led by a lower share expecting to decrease CAPEX, rather than expectations of a “significant increase” in CAPEX.

A net share of more than 50% of CFOs in financial services, retail and production expect to increase CAPEX over the next 6 months. A possible explanation is the need for increased automation in these industries. The fact that CFOs in both retail and production does not expect to increase employees (see next page) can indicate that they intend to invest in efficiency increasing assets such as automated cash registers or industrial robots. In financial services, areas of focus for IT investments can include the transition from physical, staffed branches to internet banking and trading platforms.

The oil sector do not share this belief, with a net share of -11% expecting a decrease in CAPEX over the coming months, possibly due to the slow-moving nature of long-term investments in the industry.

Q: In your view, how are capital expenditures (CAPEX) for your company likely to change over the next 6 months?

Net share expecting an increase in CAPEX



Job cuts in the oil sector has come to an end as CFOs finally look to increase employees over the next 6 months

Positive signals for idle oil engineers

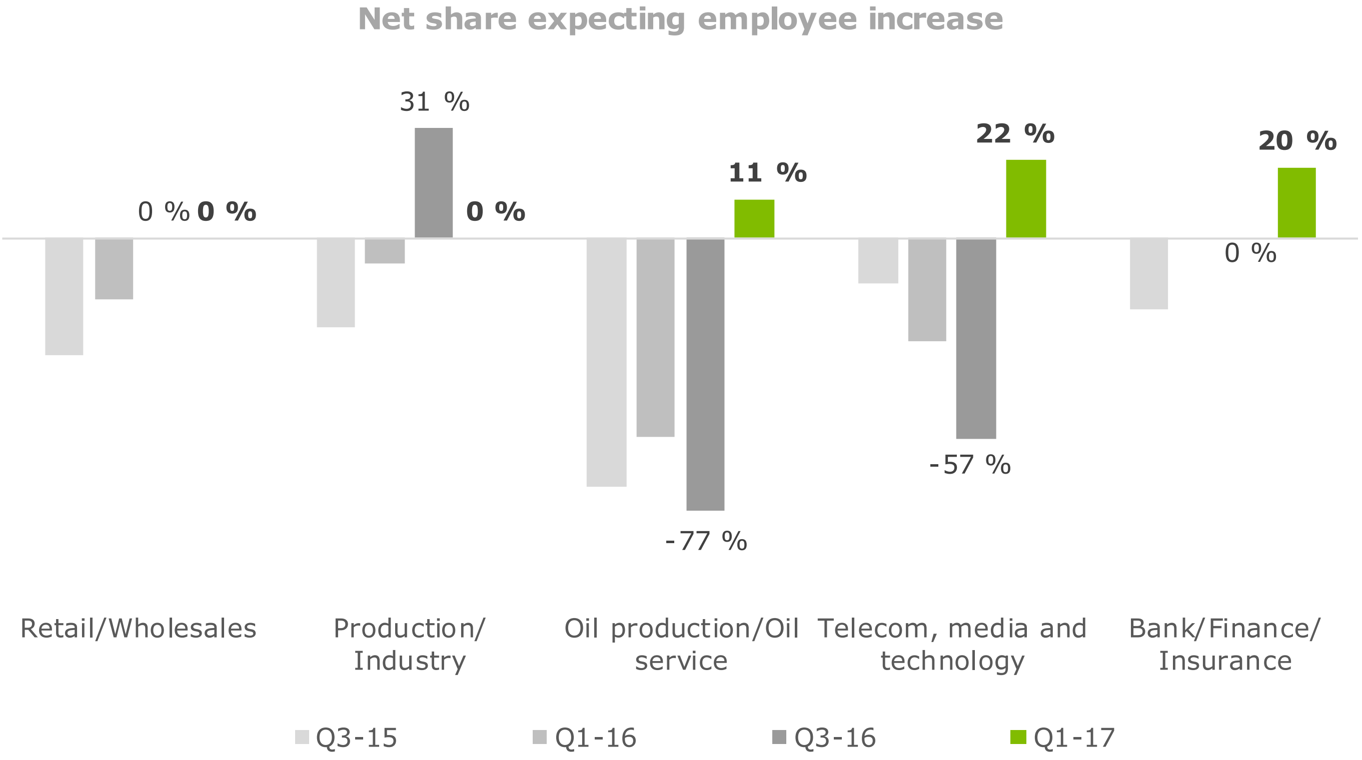
Overall, a net share of 7% of CFOs expect to increase employees over the next 6 months, up from -17% in Q3-16. In light of the expected decrease in unemployment stipulated by SSB[1] from 2016 to 2017, this seems plausible. The net share increase is caused mainly by fewer CFOs reducing headcount indicating lower pessimism rather than high optimism.

The headcount reduction in the oil sector appears to have turned, despite Statoil announcing cuts of 350 FTEs last week, as a net share of 11% of CFOs expect to increase staff in the near future, improving the prospects of idle engineers. If this marks the end of job cuts in oil, total lay-offs in Norway since the beginning of the oil crisis in Q3-14 ended up at ~47 000[2].

A net share of 20% of financial services CFOs expect to increase staff. Perhaps unexpected as management of leading commercial banks have been vocal in the media of the need to substantially reduce employees. A possible explanation is that digitization of services demands IT hires in the short term, while non-IT headcount will be lowered in the long-term.

1. SSB 2016.
2. SSB 2017.

Q: In your view, how is the number of employees for your company likely to change over the next 6 months?



The figure shows net share of CFOs in each respective sector expecting to increase employees over the coming 6 months.

Norwegian CFOs are pursuing careful growth through conservative strategies

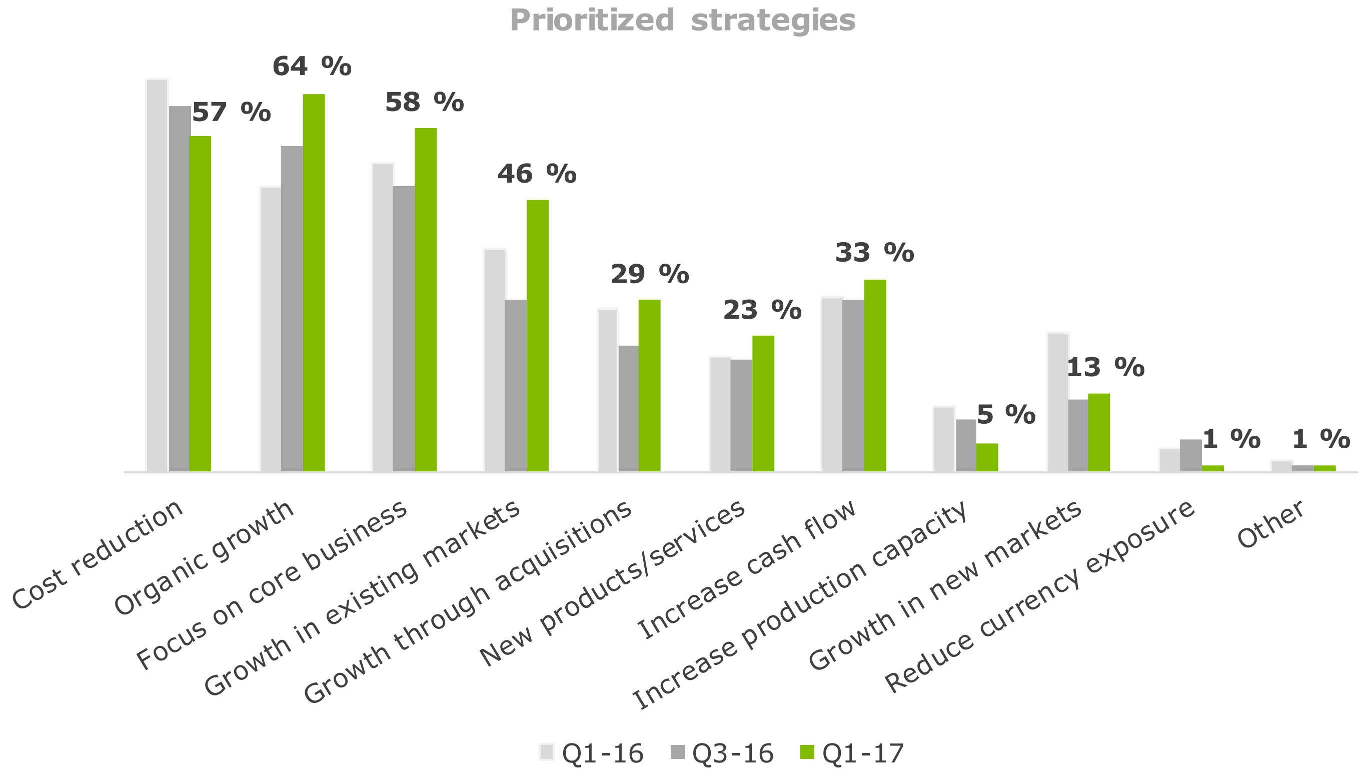
Organic growth of core business main focus

Cost reduction, while still important, is not the most prioritized strategy for CFOs for the first time since Q1-15. Rather CFOs are focusing on organic growth of the core business in existing markets, reflecting a shift from cutting costs to business expansion. Thus we observe that CFOs are more likely to prefer conservative growth strategies over aggressive expansion through M&A over the next 6 months. The growth tendencies may reflect the increased attractiveness and availability of bond and equity funding as well as the positive macro outlook.

Interestingly, existing market growth represents the largest percentage change from the results of the Q3-16 survey, despite the weak krone creating favourable export conditions. A possible explanation is that Norwegian companies are deterred from international expansion as a result of a more uncertain political, regulatory environment in several markets abroad.

We note that CFOs focus on careful growth strategies in a time of increased disruption and innovation. Our hypothesis is that this might change if the political uncertainty subsides.

Q: Which of the following strategies are likely to be a priority for your company over the next 6 months?



The figure shows the strategies CFOs think will be prioritized over the coming 6 months. Note that several answers are allowed.

Debt reduction and non-acquisitive investments represent the CFOs most prioritized uses of cash flow over the next 6 months

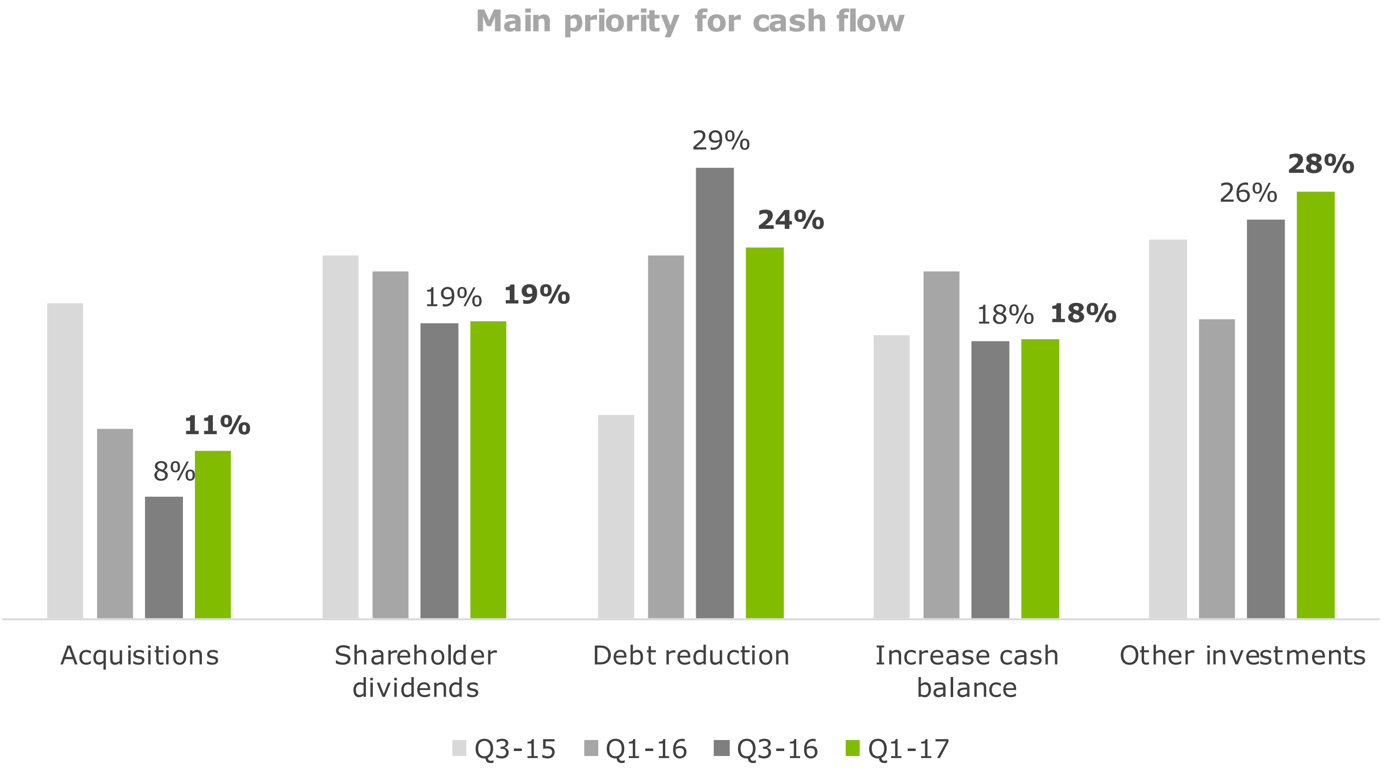
Other investments and debt reduction preferred

CFOs are expecting their main use of cash flow to be in 'Other investments', which seems to be in-line with their expectations of most prioritized strategies to be conservative, growth strategies.

In contrast to the results of the Q3-16 survey, debt reduction does not represent the main use of cash flow for most industries (down from 29% to 24% overall), with the exception being the oil industry (net share of 56%). Further, oil CFOs are seeking to strengthen their balance sheets through increasing their cash balance, similar to Q3-16 and no oil CFO will prioritize acquisitions or other investments.

CFOs in retail and TMT are leading the minor increase in acquisitions from the previous survey, however the level is still significantly down from 20% overall in Q3-15. TMT CFOs also intend to increase both cash and shareholder dividends, however no TMT CFOs has debt reduction as their highest priority. Financial services respondents appear to prioritize realizing shareholder value via dividends (net share of 40%).

Q: What is the main priority for operating cash flow expenditure for your company over the next 6 months?



The figure shows the strategy most likely to be executed using operating cash flow expenditure for the four most recent periods.

M&A activity expected to increase slightly, but still at a low level historically, possibly due to high pricing deterring buyers

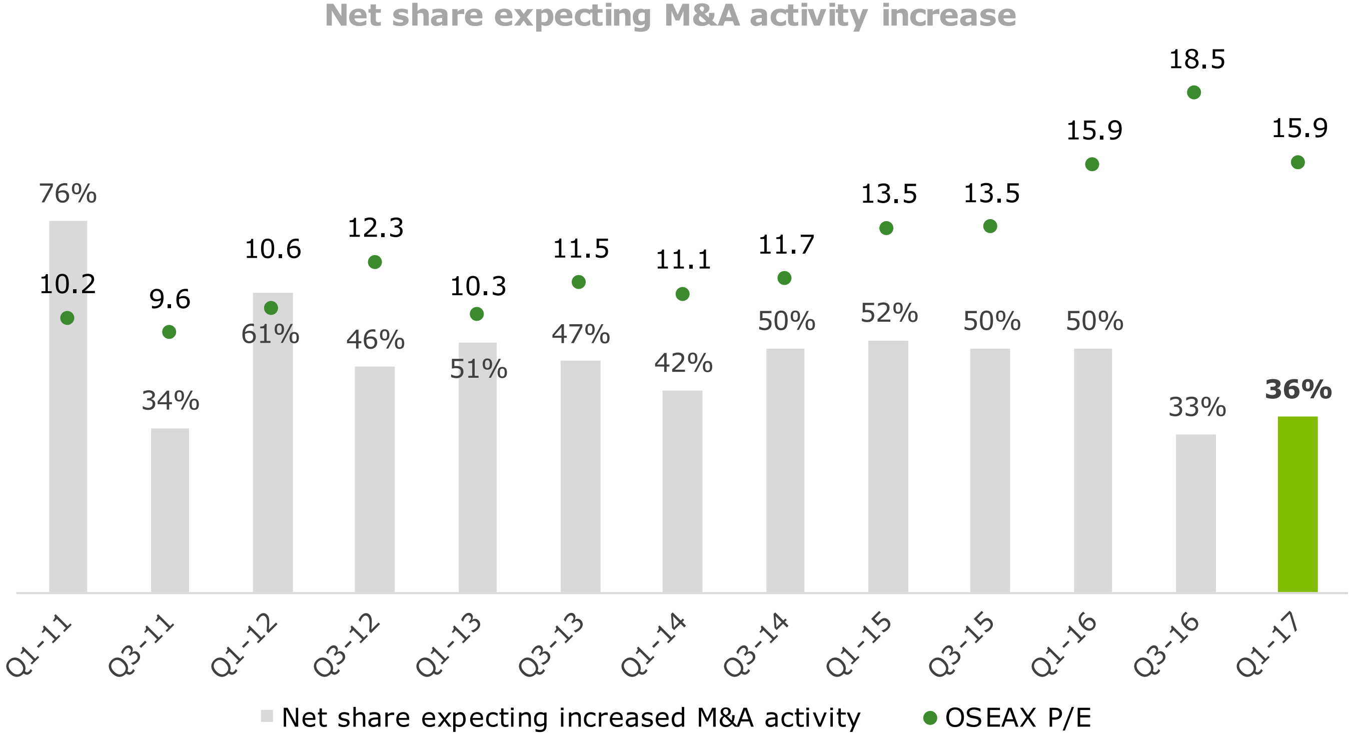
M&A expectations highest in the retail sector

A net share of 36% of CFOs expect M&A activity to increase, slightly up from Q3-16 but still at a low level historically. A possible explanation for the low expectations is that the extensive "bull" run witnessed at international stock markets starting in the wake of the financial crisis has led to very high pricing, limiting the activity going forward. The OSEAX P/E ratio verifies a correlation between increasing company valuation increasing and expected lower M&A activity since Q1-11.

Examining respondent distribution, expectations are fairly even across industries with retail expecting highest activity (net share of 43%). Retail may be influenced by a few large transactions with large transformational implication for the wider industry.

Access to or attractiveness of funding do not appear to explain the relatively low level of M&A expectations as bank loans, bond- and equity financing are neither particularly undesirable or unavailable (see pages 26-29).

Q: How do you expect the M&A activity in your industry to develop over the next 6 months?



Financial position strong and ready to support conservative growth

Solid financials supporting a new cycle of growth

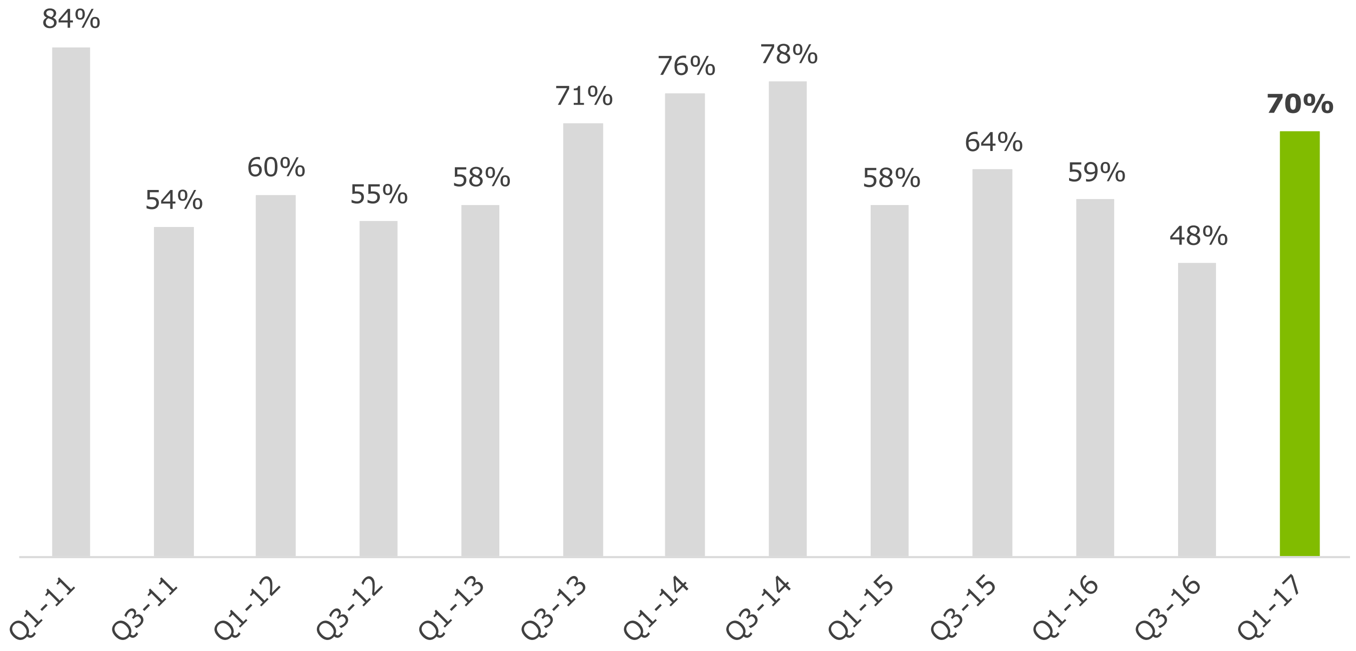
After several surveys indicating a negative trend in the overall financial position of Norwegian companies, we now get the strongest result since our survey back in November 2014.

The solid result is mainly driven by a sharp increase in CFOs perceiving their financials as favorable (52%) rather than average (18%) and a drop in CFOs responding unfavorable (6%).

In terms of sectors, financials and production are the most positive with 90% and 81% respectively, responding either favorable or very favorable. CFOs in the production industry are also the most bullish on revenue growth and operating margins going forward while financial institutions believe in tougher conditions (page 13).

Q: The overall financial position of your company is seen as: (Very favorable, favorable, average, unfavorable, very unfavorable)

Net share expressing a favorable financial position



The worst is (almost) over – counterparty risk and defaults

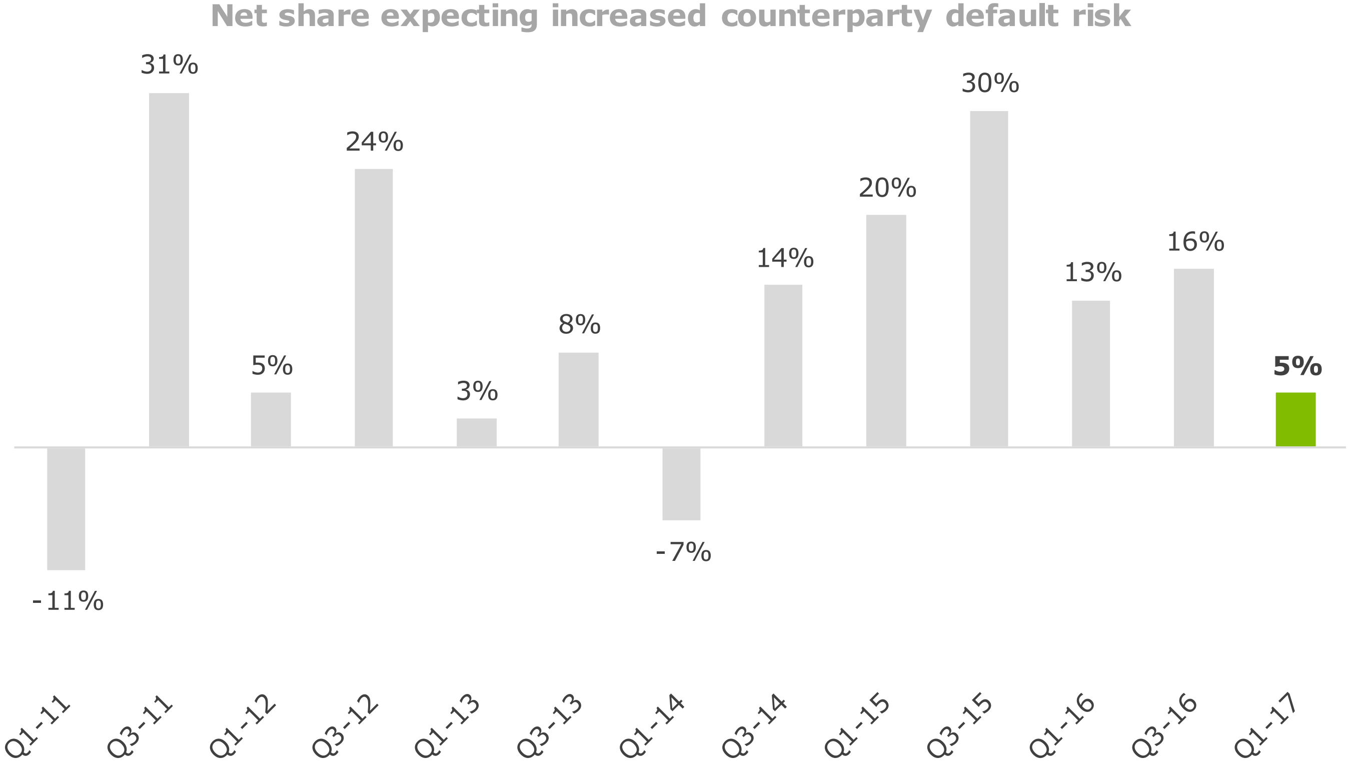
Defaults to increase somewhat, but slower

Few CFOs seem to have strong views on the question, with 90% assuming no change from previous survey. Of the ones who believe in a direction a small overweight (5%) are expecting higher default rates.

This is contradictory to bond market observations, with fewer and fewer bonds trading at distressed levels. According to the bond market there are still a few defaults waiting to happen, but substantially fewer than 6 and 12 months ago.

Coming from higher readings, we take the view that CFOs are getting less negative to counterparty risk, more than an explicit view of negativity.

Q: The probability for counterparties' default in the next 6 months is expected to: (increase, be unchanged, decline)



A slight overweight expecting increased credit spreads, but mostly undecided

Marginally bearish on financing costs

Most (77%) CFOs expect credit spreads to be unchanged the next 6 months and 18% expect an increase vs only 5% expect spread to go in. The 77% neutral answer is at record high. We interpret this more as a high level of uncertainty, than an exact estimate of spread movements.

With CFOs seeing bond market attractiveness at a high level, a slight negative stance to bond spreads makes sense. That said, CFOs have not been particularly good at predicting credit spreads movement.

Their view could also be interpreted as a reaction to the strong compression in credit spreads the last 12 months – "at some point spreads will come out again".

Q: Expectation of credit spread development next 6 months

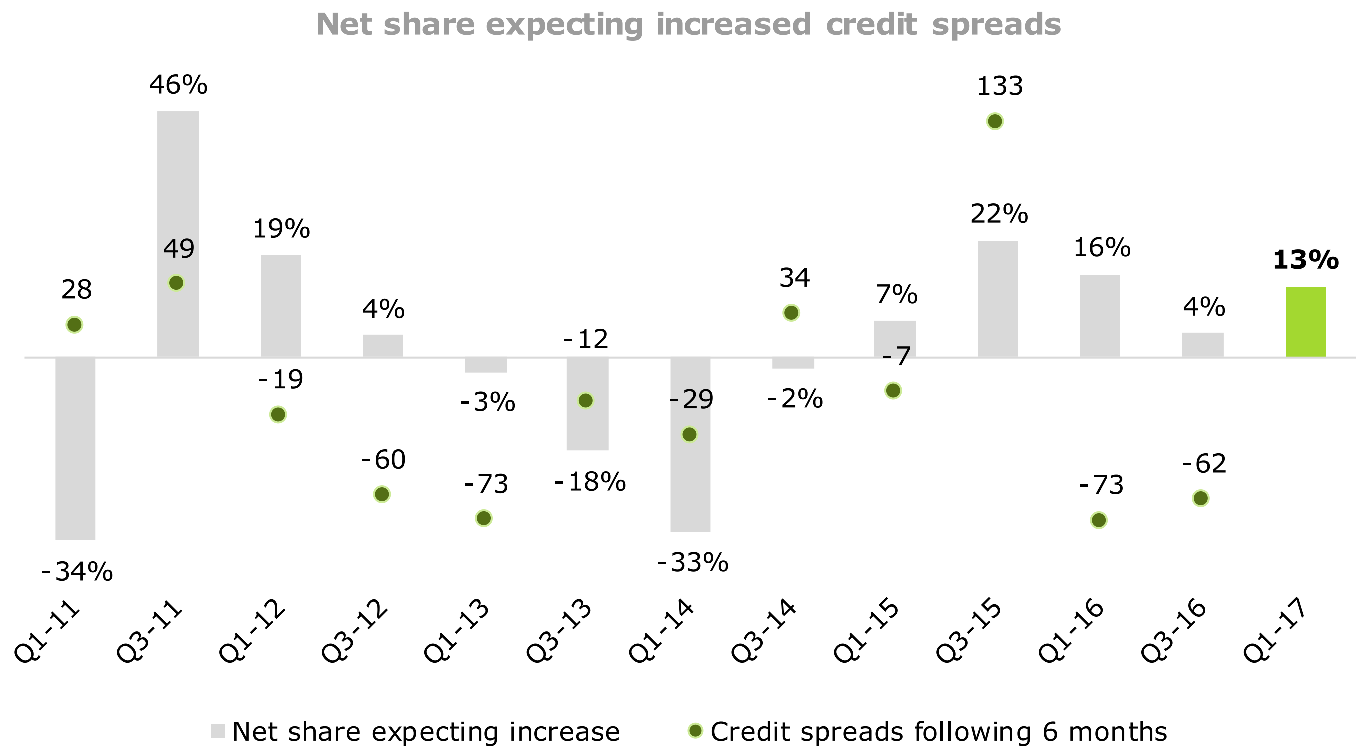


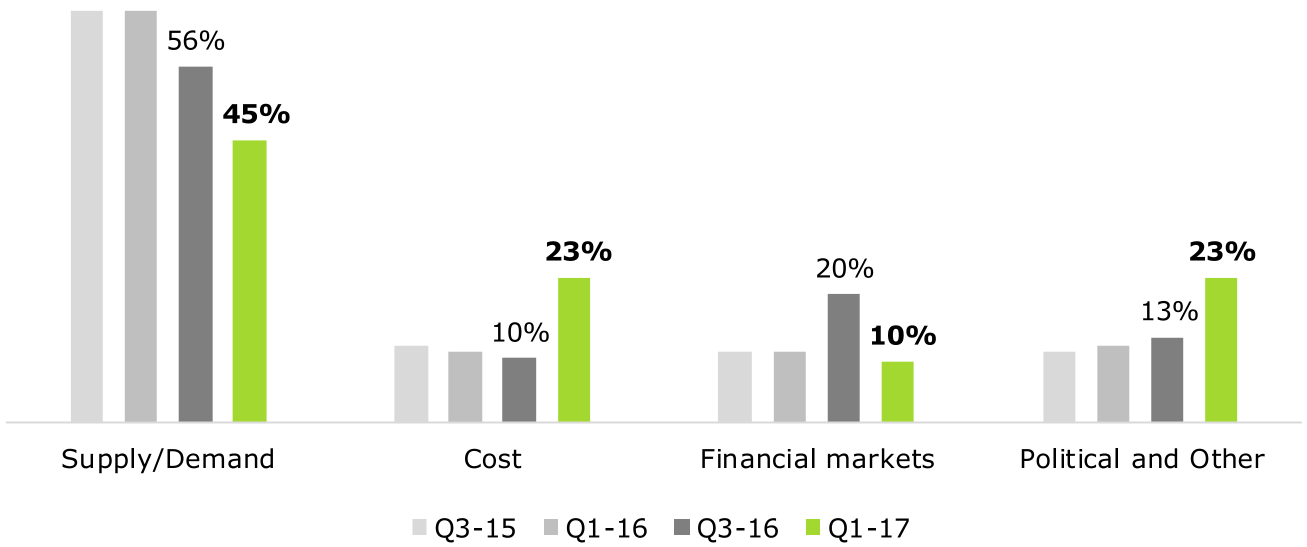
Figure shows the net share expecting increased credit spreads over the next 6 months and the actual credit spread development over the same period

Fundamental macro seems OK, but the ghost of populism looms

Costs and political risk trumps traditional demand risk

For the first time factors relating to costs (raw material, lack of skilled labour and salary) and political/other risk are more important than lack of demand. This a natural stance in a world with economic growth, but a highly volatile political environment. With equity and bond markets booming, the NOK being fairly stable and Norges Bank left on hold, there is less focus on risk from financial markets. A weak, but stable NOK coincides with less concern on foreign competition.

Q: Which of the following factors are most likely to pose a significant risk for your business over the next 6 months?

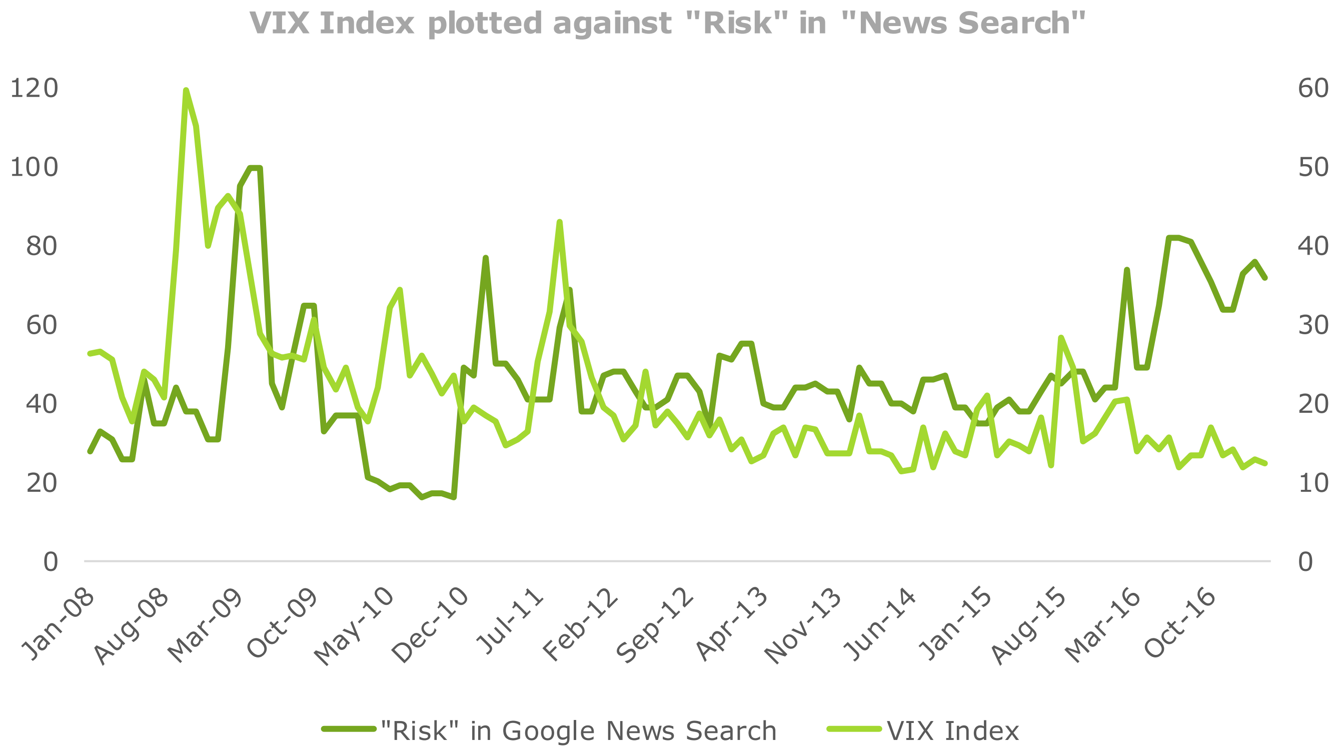


Capital markets and CFOs appear to have different views on how much risk there is

Capital markets less concerned about risk than CFOs

Capital markets and CFOs both believe the larger macroeconomic picture is positive and that the economic fundamentals are solid. However, the capital markets appear to consider the risk to be low while CFOs are more uncertain, resulting in a bullish capital market and the conservative growth indicated by the CFOs. This is in line with CFOs rating the current sources of financing as attractive (page 26-29)

An informal external analysis supporting this train of thought is plotting the movements of the VIX[1] index against the keyword "risk" mentioned in newspapers on Google Trends. The general public, which includes the CFOs, are appear interested in risk while the capital markets do not reflect this. To the contrary, the market appeared to follow the VIX index to a larger extent during the Lehman Brothers collapse and at the time of 'Grexit' 1 and 2.



1. Yahoo Finance. VIX index measures implied volatility of S&P 500 index options and can be described as price of insurance.

Large increase in attractiveness of capital markets funding

Improvement in funding conditions

Bank loans is still the most attractive and available financing source according to the CFOs in this survey. We also find that bond – and equity financing have increased significantly in both attractiveness and availability compared to six months ago.

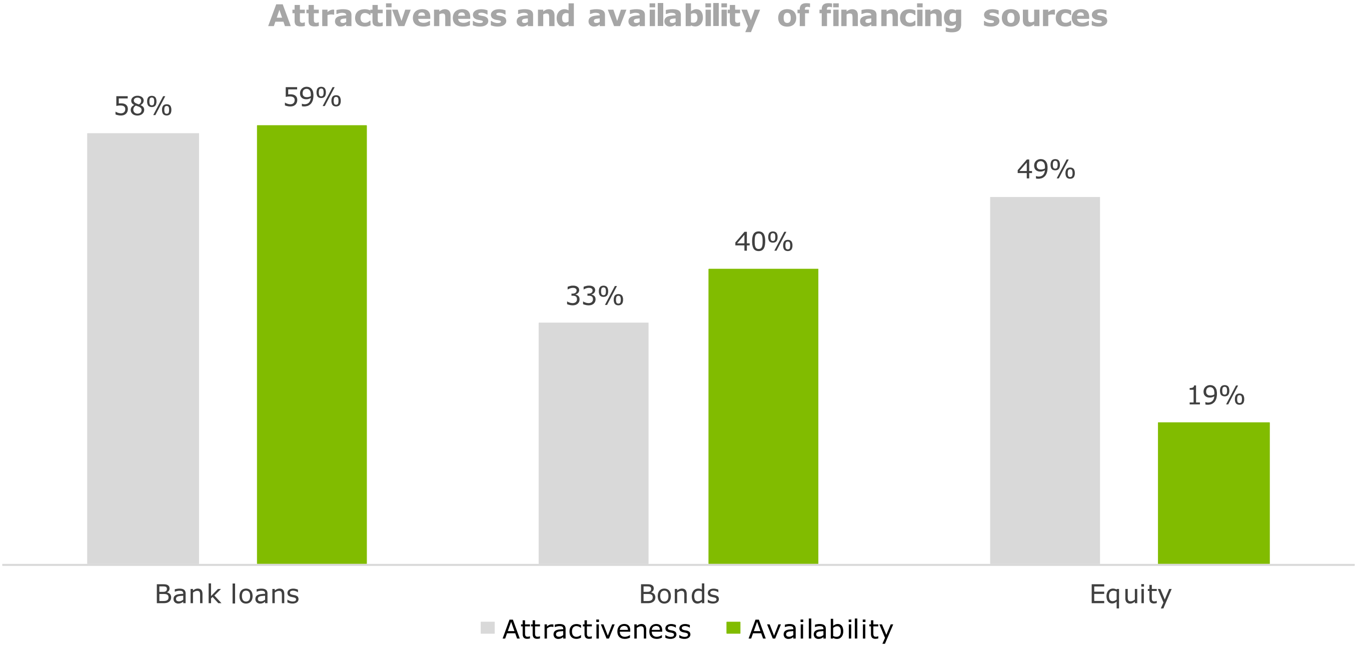
It is interesting to note, however not surprising that CFOs responding that bond financing is very attractive also respond that bank financing is unattractive and easily available.

Companies within the oil service and transportation sectors find bank financing relatively more unavailable compared to CFOs in other sectors and while oil service struggle to obtain bond funding, it does not seem like an issue for the transportation sector.

As outlined previously in this report, CFOs are to a larger degree planning to increase CAPEX and grow in existing markets. We believe that the relatively more available and attractive funding market supports the CFOs growth ambitions.

Q: How attractive are the following financing sources for Norwegian companies given the current market situation?

Q: How available are the following financing sources for your company given the current market situation?



The figure shows the net share of respondents describing each type of funding as attractive or available

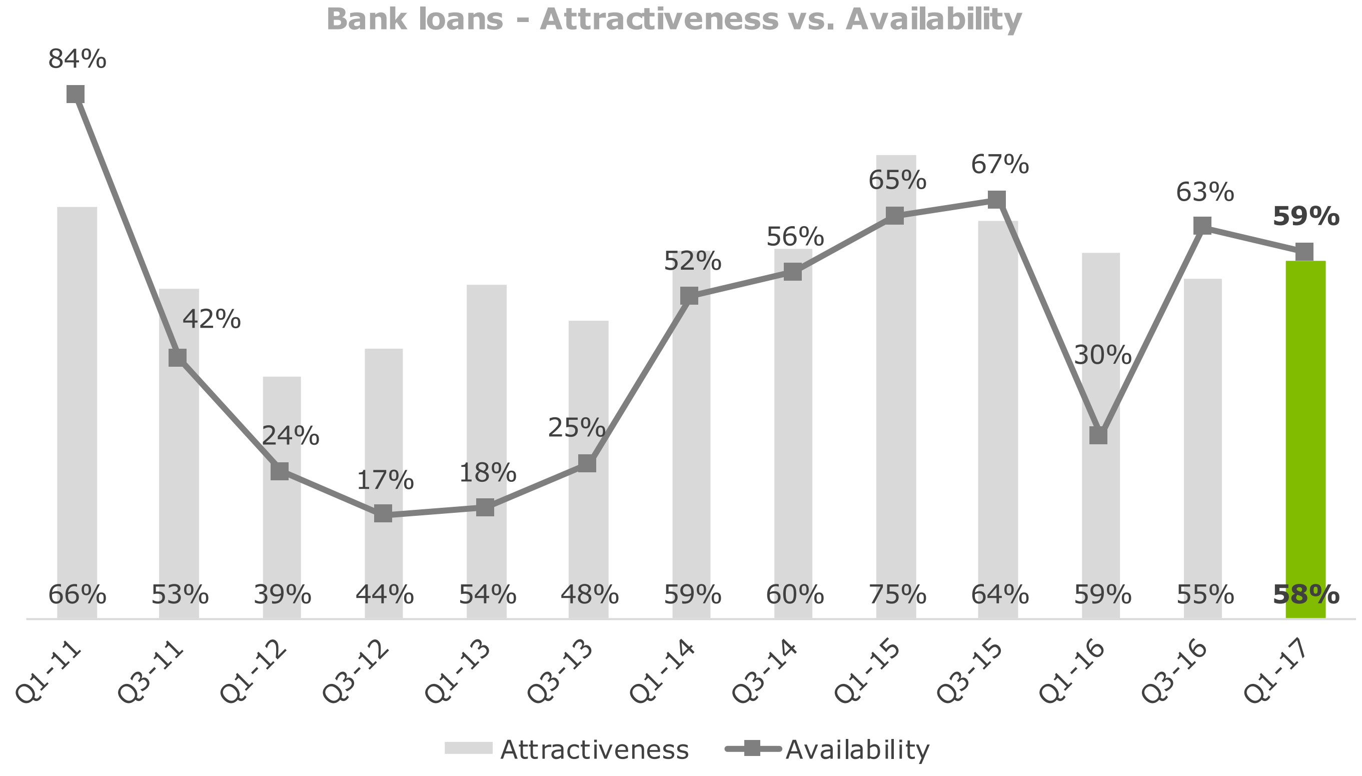
Bank financing considered more attractive compared to six months ago

Bank models define availability of funding

Bank loans continues to be considered an attractive and available financing source for Norwegian companies. However compared to the previous survey, a larger amount of CFOs respond that bank financing is less available.

An interesting trend over the recent surveys is the increasing tendency for bank financing to either be available or unavailable. We believe this is due to enhanced risk among particular Norwegian companies which may be unfit for banks' balance sheet.

Q: How attractive / available are bank loans as a financing source for Norwegian companies given the current market situation?



Bullish on bond financing - Second consecutive survey with stronger results

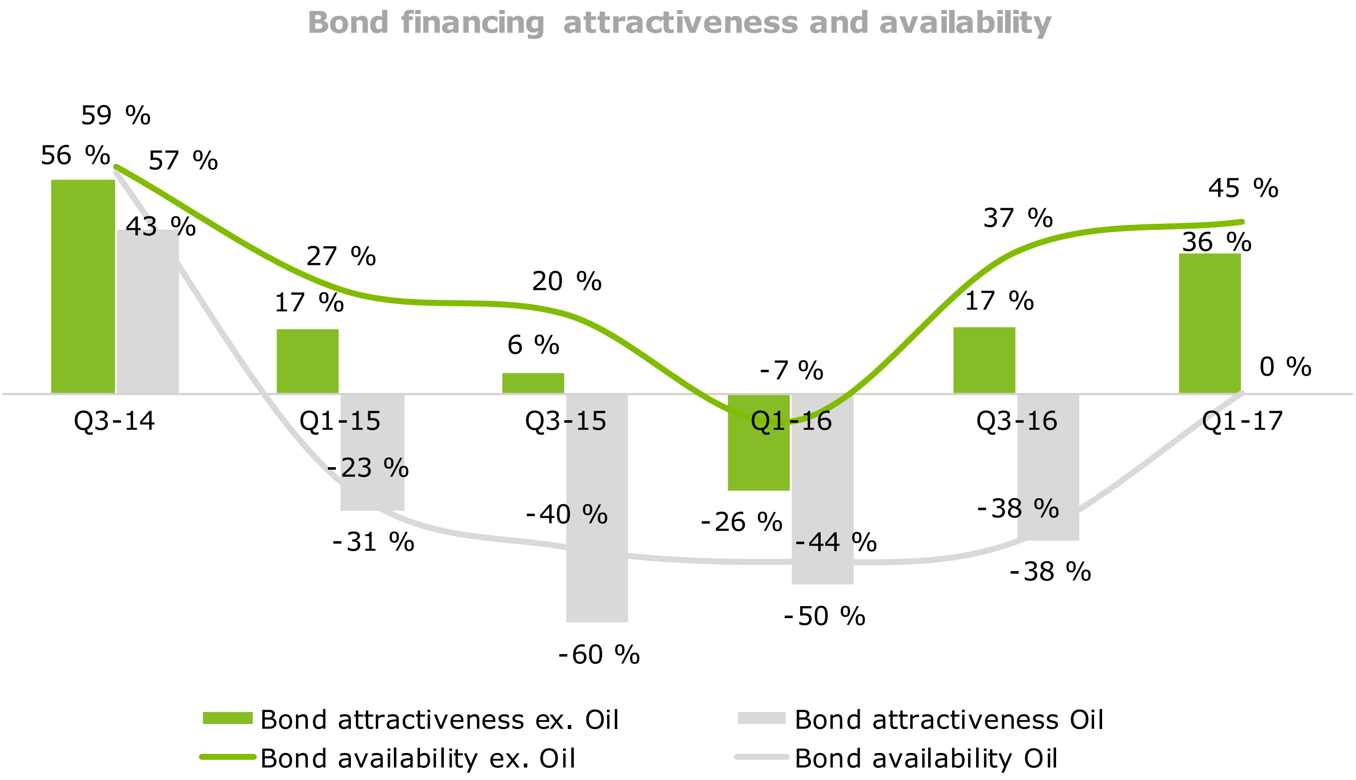
Risk appetite among Norwegian bond investors

The attractiveness of the Norwegian bond market as a funding source has increased significantly over the last 12 months. We observe a substantial reduction in CFOs responding that bond financing is unattractive. This is largely driven by improvements in previous unobtainable funding for the oil sector.

We believe this is due to increased risk appetite among high-yield investors. In addition, we have experienced a significant tightening of credit spreads in the Norwegian bond market which has enlarged the overall attractiveness of bond financing.

Examining the attractiveness and availability of the bond market across industries, it is evident that the oil sector is not solely responsible for the downturn since Q3-14 (see figure). Of the other major sectors especially retail, transportation and production/industry have experienced a similar trend.

Q: How attractive / available is bond funding as a financing source for Norwegian companies given the current market situation?



Record willingness to use stock market

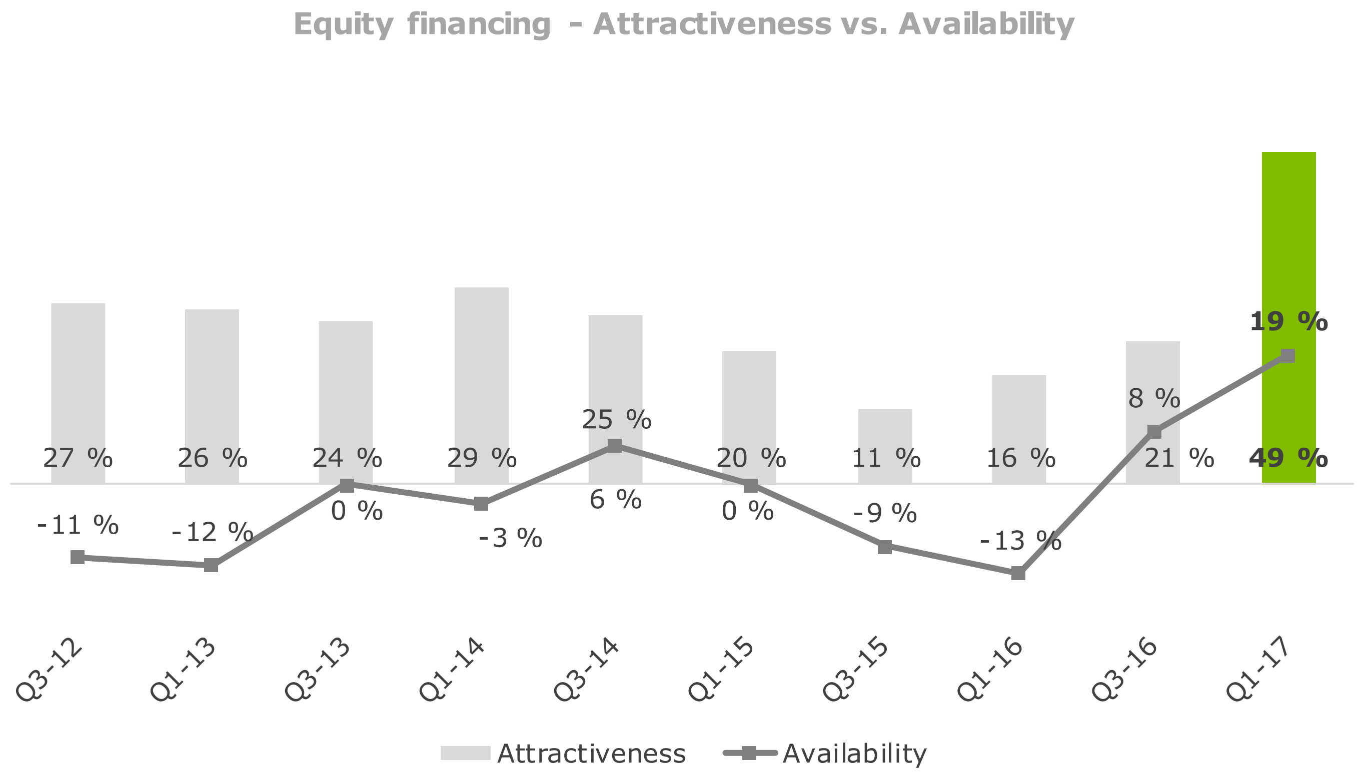
Highest level of attractiveness and ability ever

The sharp improvement in equity attractiveness over the last 12 months follows the same trend we saw in bond funding as well.

We observe a jump in the number of CFOs responding that equity funding is attractive. At the same time, equity availability rises to the highest level recorded in our survey.

If the high net availability (19%) for equity financing materialize in actual share issuance going forward, we believe this will take place within the industry/production and energy/oil service sectors.

Q: How attractive / available is equity as a financing source for Norwegian companies given the current market situation?



The majority of CFOs find a "Multi-speed Europe" to be the best solution to ensure the future success of the EU

More flexible cooperation between member countries favoured

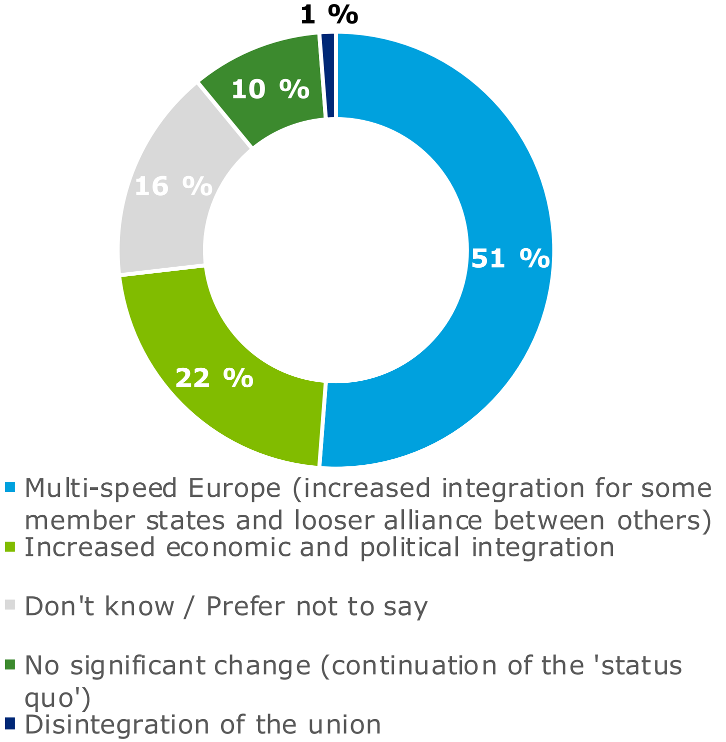
51% of respondents believe a multi-speed Europe, where some countries increase integration with each other, while others form a looser alliance, is a way to ensure the future success of the union.

22% have believe that increased economic and political integration is key, while 10% believe status quo is desirable for success.

As the countries in the EU experience vastly different economic climates, it is not surprising to find that CFOs believe some countries may integrate better than others. Especially given the immigration wave of the last years and how the member countries have such different immigration policies. This, in combination with the rise of right-wing parties in Holland, France, Germany etc., may explain why few respondents think status quo is feasible.

Interestingly, there is no apparent connection between the answer to this question and the company having a large proportion of revenue in foreign currency.

Q: In your opinion, which of the following options would be desirable to ensure the future success of the European Union and/or its member states?



Expecting more political turmoil than the market

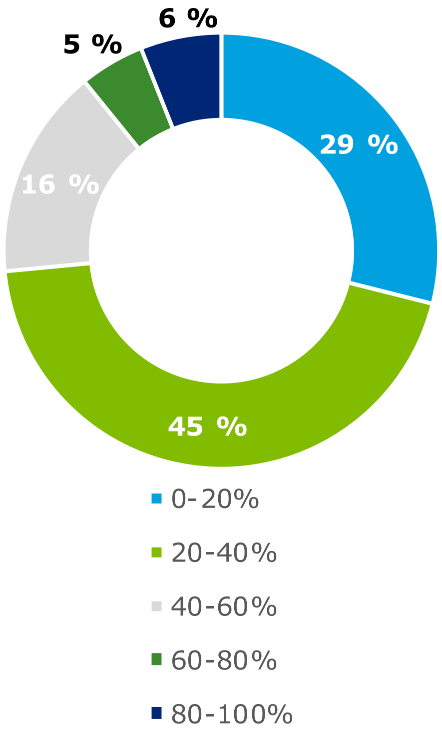
Few expect the next years to be politically uneventful

71% believe in a higher than 20% probability of countries voting to exit the EU. This is substantially higher than odds implied by the financial markets for similar outcomes. The market implied probabilities for such events are in the single digit range.

While the 5 year horizon is longer than the typical survey question (6 month forward looking), we notice a wide discrepancy between CFO beliefs and actions. As an example, assuming a decent chance of EU members leaving and not worrying about currency or interest rate risk seem contra-intuitive.

An explanation could be found in the CFOs interest of a multi-speed EU; potentially assuming that there will turmoil, but EU will be pragmatic in order to keep the union intact and financial markets stable.

Q: Following Brexit, what likelihood would you assign to more members of the European Union leaving, or voting to leave, the bloc in the next five years?



CFOs expect artificial intelligence to replace a meaningful amount of employees by 2025

CFOs expect to automate 22% of today's work tasks by 2025

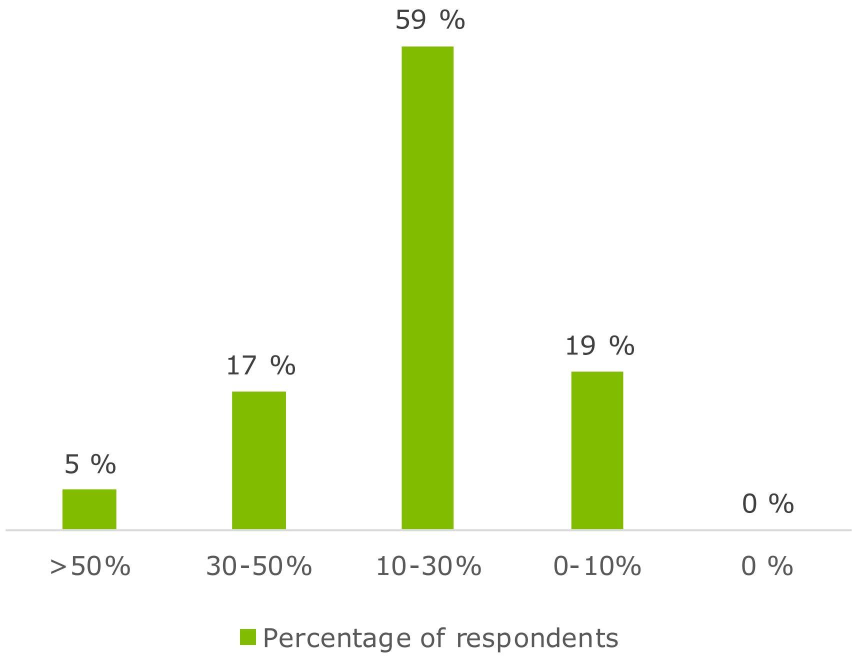
According to the CFOs in our survey, approximately 22% of today's work tasks will no longer be performed by manual labor in 2025.

There is no surprise that technology to an increasing degree will replace human labor over the coming decades. However, what is interesting is the high scale and rate it is expected to occur. It is also important to note that replacing manual workers does not necessarily result in an equal net reduction in the labor force as sectors may increase its work force with IT competence.

The results from our survey indicate that we will experience large differences across sectors with the potential to replace human labor largely depending on the type of work being performed.

Based on the participants in our survey, we can expect the largest replacement of manual workers in the wholesale and retail sector while work tasks within the construction industry will likely be unaffected.

Q: What share of the tasks performed in your company today do you believe will be automated by 2025?



About the survey

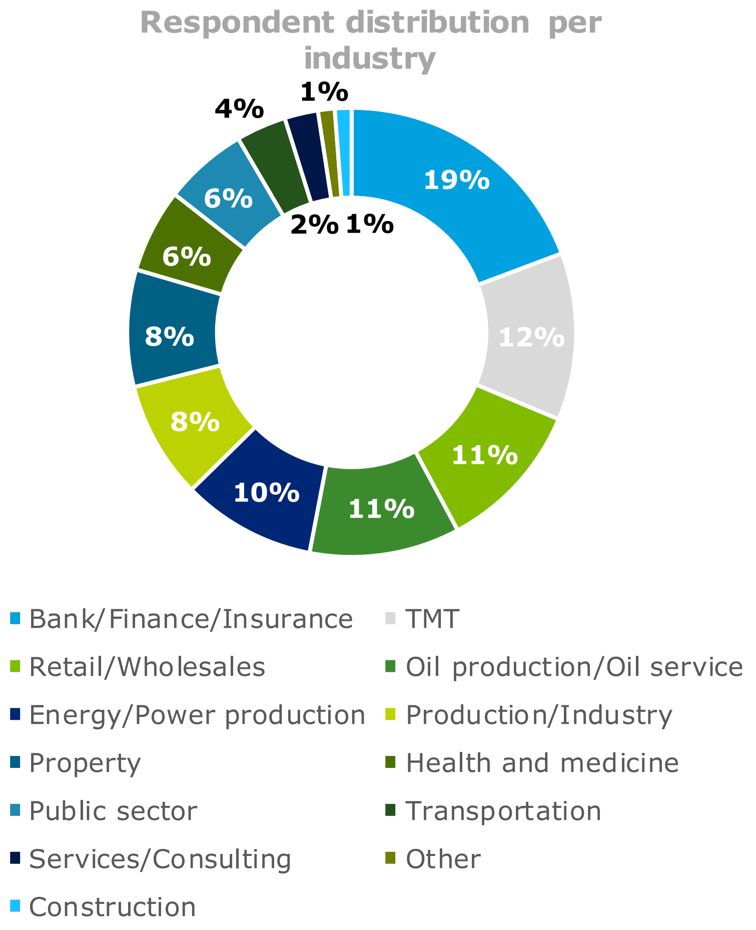
General information

The target group comprises of the CFOs in the 500 largest companies across industries in Norway. The purpose of the survey is to trace the development of the CFOs perception of economic prospects, represented among other by company risk, financing and future revenue potential. Moreover, the survey aims to determine important indicators for the general economic development.

Deloitte and SEB has conducted separate surveys for several years, however the CFO Survey for Q3-16 was the first survey conducted in cooperation. This survey was carried out as a web-based questionnaire in March 2017. Historical figures presented are based on previous bi-annual surveys dating back to Q1-11.

In total, 83 CFOs across key industries responded to the survey during the period 21. – 28. March 2017. Given the broad range of industries and organisations that responded, the survey presents a transparent, up-to-date image of the financial situation facing the wider Norwegian CFO community.

Please send us your feedback together with any suggestions for improvement to help us ensure that the Deloitte/SEB CFO Survey remains an essential resource for your work.



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With capital, knowledge and experience, we generate value for our customers – a task in which our research activities are highly beneficial.

Macroeconomic assessments are provided by our Economic Research unit. Based on current conditions, official policies and the long-term performance of the financial market, the Bank presents its views on the economic situation – locally, regionally and globally.

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