

Questions	Fall 2016	Spring 2017	Fall 2017	Spring 2018
Business conditions for your company in the next 6 months are seen as:				
Very favourable	2%	6%	4%	13%
Favourable	38%	54%	64%	59%
Average	48%	32%	28%	27%
Not so favourable	13%	8%	4%	2%
Very unfavourable	0%	0%	0%	0%
Net Balance	27%	52%	64%	70%
Financial prospects compared with 3 months ago				
Significantly more optimistic	4%	8%	7%	5%
Somewhat more optimistic	40%	60%	48%	25%
Broadly unchanged	44%	24%	43%	61%
Somewhat less optimistic	13%	6%	2%	8%
Significantly less optimistic	0%	2%	0%	1%
Net Balance	31%	60%	53%	22%
What are your corporate priorities for the next year?				
Expanding into new geographies	28%	15%	22%	22%
Introducing new products/services	48%	40%	41%	42%
Reducing cost	60%	48%	39%	42%
Increasing cash flow	44%	37%	33%	35%
M&A activity	40%	48%	39%	37%
Operational investments to increase capacity	26%	23%	33%	32%
Organic growth <i>*new alternative from spring 2018*</i>				63%
Factors that are likely to pose a significant risk to the CFO's business <i>*new question spring 2018*</i>				
Geopolitical risks				25%
Economic outlook/growth				38%
Shortage of skilled professionals				41%
Shortage of capital				8%
Reduction of foreign demand				5%
Reduction of domestic demand				21%
Cyber risk				7%
Currency fluctuations				22%
Regulatory changes				19%
Increasing cost of personnel				9%
Pressure on margins and prices				26%
Foreign competition				8%
Monetary policy / interest rates				10%
Risks in the financial system				5%
Other				3%

The lending attitude of financial institutions toward your company is seen as				
Favourable	73%	76%	91%	56%
Average	23%	14%	4%	36%
Unfavourable	4%	10%	4%	9%
Net Balance	69%	66%	87%	46%

The probability for counterparties' default in the next 6 months is expected to be				
Above average	4%	0%	0%	2%
Average	75%	60%	58%	78%
Below average	21%	40%	42%	20%
Net Balance	17%	40%	42%	18%

How would you rate the overall level of external financial and economic uncertainty facing your business?				
Very high (5)	6%	4%	2%	0%
High	44%	30%	20%	14%
Normal	50%	58%	68%	78%
Low	0%	6%	7%	6%
Very low (1)	0%	2%	2%	1%
Net Balance	50%	26%	13%	7%

Is this a good time to be taking greater risk onto your balance sheet?				
Yes	26%	26%	27%	34%
No	74%	74%	73%	66%
Net Balance	-49%	-48%	-47%	-31%

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%	22%
Investments in Sweden	32%	26%	40%	41%
Investments abroad	13%	26%	34%	25%
Dividend to shareholders/share buyback	9%	10%	11%	12%

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%	3%
Increase somewhat	40%	43%	30%	34%
No change	52%	49%	61%	57%
Decrease somewhat	6%	6%	10%	5%
Decrease significantly (1)	0%	0%	0%	1%
Net Balance	38%	38%	20%	31%

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%	81%
No change	19%	8%	11%	12%
Decrease significantly or somewhat	8%	6%	2%	6%
Net Balance	65%	79%	85%	75%

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%	49%
No change	35%	30%	36%	40%
Decrease significantly or somewhat	8%	4%	2%	10%
Net Balance	48%	62%	59%	39%

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%	59%
No change	33%	16%	33%	29%
Decrease significantly or somewhat	6%	8%	2%	12%
Net Balance	54%	68%	63%	47%

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%	48%
No change	56%	50%	31%	49%
Decrease significantly or somewhat	17%	18%	18%	3%
Net Balance	10%	15%	34%	45%

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

Increase significantly or somewhat		34%	33%	54%
No change		50%	57%	38%
Decrease significantly or somewhat		16%	11%	8%
Net Balance		19%	22%	46%

Net balance specified for each industry

	% Total	FSI	CB & T	Life Science: TMT	Energy, Ut	Manufacturin	Construction	Business & Professional Services	Others	
Business conditions for the next 6 months spring 2018	69%	67%	36%	57%	77%	75%	90%	86%	100%	69%
Financial Position compared to 3 months ago spring 2018	22%	11%	0%	15%	61%	50%	20%	28%	14%	15%
Change in corporate acquisitions & investments in Swe spring 2018	31%	33%	29%	50%	38%	25%	10%	0%	29%	27%
Change in Revenues spring 2018	75%	67%	71%	64%	76%	50%	80%	85%	71%	65%
Change in Operating margins spring 2018	39%	33%	29%	43%	61%	25%	10%	72%	0%	38%
Change in Cash flow spring 2018	46%	22%	64%	43%	69%	-75%	30%	86%	29%	42%
Change in Capex spring 2018	45%	22%	36%	57%	46%	50%	40%	58%	14%	46%
Change in Employees spring 2018	46%	0%	21%	50%	92%	0%	30%	71%	29%	50%
The lending attitude from financial institutions spring 2018	46%	0%	21%	50%	16%	100%	70%	57%	57%	58%
Counterparties' default in the next 6 months spring 2018	-18%	-22%	-7%	-14%	-23%	-25%	-10%	-29%	-14%	-19%
Financial and economic uncertainty spring 2018	7%	11%	29%	7%	0%	0%	40%	0%	0%	-8%
Taking on risk spring 2018	-31%	-89%	-35%	-28%	23%	-50%	-10%	-14%	14%	-54%

Questions specified for each industry

	% Total	FSI	CB & T	Life Science: TMT	Energy, Utilities, Mining	Manufacturing	Construction	Business & Professional Services	Others	
CFO's corporate priorities for the next year										
Expanding into new geographies	8%	22%	36%	21%	31%	0%	10%	43%	14%	15%
Introducing new products/services	16%	11%	64%	50%	69%	25%	50%	29%	29%	31%
Increasing cash flow	13%	33%	50%	21%	23%	25%	70%	14%	43%	31%
M&A activity	13%	33%	36%	43%	46%	50%	40%	29%	29%	31%
Operational investments to increase capacity	12%	11%	29%	36%	23%	75%	60%	29%	14%	31%
Organic growth	23%	33%	71%	79%	62%	25%	60%	57%	100%	58%
Cost reduction	16%	33%	57%	57%	31%	75%	50%	29%	29%	35%
No answer		11%	0%	0%	8%	0%	10%	0%	0%	4%
How does CFO's prefer to use their money coming 6 months										
Pay down debt	22%	11%	29%	21%	15%	50%	30%	29%	14%	15%
Investments in Sweden	41%	56%	29%	21%	15%	0%	20%	57%	71%	62%
Investments abroad	25%	11%	29%	57%	31%	25%	30%	14%	0%	12%
Dividend to shareholders/share buyback	12%	11%	7%	0%	31%	25%	10%	0%	14%	8%
Factors that are likely to pose a significant risk to your business over the next 12 months										
Geopolitical risks	25%	44%	21%	14%	23%	25%	40%	0%	29%	27%
Economic outlook/growth	38%	33%	36%	14%	46%	50%	40%	57%	14%	46%
Shortage of skilled professionals	41%	11%	14%	36%	69%	25%	30%	57%	86%	46%
Shortage of capital	8%	22%	14%	0%	0%	0%	0%	14%	14%	8%
Reduction of foreign demand	5%	0%	7%	7%	0%	25%	10%	0%	0%	4%
Reduction of domestic demand	21%	0%	50%	7%	8%	0%	10%	43%	43%	23%
Cyber risk	7%	0%	0%	7%	8%	25%	10%	0%	14%	8%
Currency fluctuations	22%	11%	29%	36%	46%	25%	20%	29%	0%	8%
Regulatory changes	19%	22%	7%	14%	8%	75%	0%	0%	14%	38%
Increasing cost of personnel	9%	0%	7%	21%	15%	0%	0%	0%	14%	8%
Pressure on margins and prices	26%	11%	29%	50%	8%	25%	40%	14%	43%	19%
Foreign competition	8%	0%	21%	21%	8%	0%	10%	0%	0%	0%
Monetary policy / interest rates	10%	22%	7%	0%	0%	25%	10%	14%	14%	12%
Risks in the financial system	5%	44%	0%	0%	0%	0%	0%	0%	0%	4%
Other	3%	0%	7%	7%	0%	0%	10%	0%	0%	0%
No answer	4%	11%	0%	0%	8%	0%	10%	0%	0%	4%