

Business Sentiment Index

Central Europe / 2nd edition / December 2009

On the way up
Views from senior executives
in Central Europe



Deloitte.

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Introduction



Welcome to the second edition of the Deloitte Business Sentiment Index (DBSI), which gathers the views of senior executives from across Central Europe on the economic prospects for their country and companies.

First and foremost, we notice a small but definite improvement in sentiment which reflects the more optimistic expectations of many executives compared to September 2009. Credit appears to be flowing again, plans to invest in capital expenditure are increasing, and a larger proportion of executives now expect revenue growth. All of these are good indications that many companies have reached the bottom and further substantial deterioration is now not expected by most executives.

It's important not to take these positive changes for granted, as executives' views on key issues such as employment levels and acquisition activity remain, as in September 2009, relatively negative or static. Predictions that employment levels will continue to fall are obviously of concern and show overcapacity in the economy following a sharp output drop.

Also of significance are the variations in positive sentiment across the span of countries surveyed. The Czech Republic records the greatest increase in optimism from September, while Croatia remains very pessimistic. Poland continues to be the most optimistic, but its executives do offer more moderate predictions in this quarter.

The large differences in country outlooks confirm that "one size really does not fit all". It is therefore imperative that individual countries can resolve their economic issues in a measured way, as this will help to improve the economic prospects for the region as a whole as it lifts off towards renewed and long-term growth. We await the results of the next index with interest and anticipation.

A handwritten signature in black ink, appearing to read 'B. Seres', written in a cursive style.

Béla Seres
Managing Partner
Financial Advisory
Deloitte Central Europe

Highlights

After such a tumultuous period for the world markets, what do the findings of this quarter's index show for the fortunes of the region as we usher in 2010?

There is much to take heart from in the index this quarter. The more positive opinions of those surveyed compared to the unsurprising and extreme caution of September's interviewees show that there could be light at the end of the tunnel. In this quarter the DBSI value was 105.9, up 5.9 points from 100 in the first edition of the index. The value is calculated as a weighted average of executives' views on the different areas covered in our survey and it was set to 100 in the first edition to serve as the baseline reference point.

The upward movement in the figure this quarter is driven mainly by executives' opinions that there is an improvement in the prospects for countries' economies.

The index is comparatively higher among Polish, Czech, Hungarian and Romanian contributors this quarter against the relatively lower values from Croatia and Slovakia. The highest quarter-to-quarter growth of the composite DBSI value was observed in the Czech Republic and the most stable and optimistic value was observed in Poland.

The views of the executives collated in this index show there is beginning to be a more balanced outlook for the next six to twelve months in more countries in the region than in the previous index. This more measured outlook bodes well after such a severe global financial crisis.

Economic prospects

The overall percentages between views on the improvement and deterioration of the economy over the next six months have effectively swapped between the first edition (Sept 09) and second edition (Dec 09). Now, 40.1% of respondents believe their economies will improve, compared to 26.8% in Sept 09, and just 25.4% think it will deteriorate, down from 41.6% in the previous quarter.

However, there is still widespread country-by-country variation in the levels of optimism of their senior corporate executives. For example, the Czech Republic reports the largest leap in confidence about the economy, with 43.3% of its executives believing the economy will improve compared to just 12.9% expressing this opinion in September. Poland also remains confident, with 74.1% of interviewees positive about the economic situation over the next six months. But on the other side of the spectrum, Croatian respondents are much more cautious, with 66.7% of those surveyed believing the Croatian economy would deteriorate over the next two quarters.

Employment prospects

In Sept 09, Polish executives were significantly more optimistic in their outlook than their counterparts in the other countries covered by the survey. Our findings now show some moderation of views from Poland. For example, the country now offers a similar perspective to the other countries surveyed about changes in employment, with 40.7% of Polish executives now believing employment levels will reduce further compared to 25.6% believing this in Sept 09. All other countries note a fairly consistent response to this question from the previous survey, i.e. believing workforces will remain unchanged or reduce over the next 12 months.

New products and services

Poland recorded a big jump in executives' expectations of launching new products or services over the next 12 months. There is little change in sentiment for this question from Sept 09 overall, but in terms of individual countries, Poland displayed a significant upward movement of confidence with 85.2% (62.8% in Sept 09) of Polish respondents expressing an optimistic outlook about launching new products or services over the next 12 months.

Sales revenues

The Czech Republic, Hungary and Romania displayed a more positive sentiment towards sales revenues compared to the last index. Czech executives (53.3% compared to 16.1% in Sept 09) showed the greatest increase in opinions about increased sales revenues in 12 months' time.

Contrasting this is the fall in Polish expectations, which are down from 74.4% in Sept 09 to 59.3% in Dec 09. Slovakia mirrors this decline in sentiment concerning the increase of sales revenues in 12 months' time with respondents believing this to be the case dropping from 53.3% in Sept 09 to 41.7% in Dec 09. However, it may not contradict expectations on the launching of new products, especially in the case of Poland, as an improvement in the financial situation of companies is likely to be based on increased productivity of capital and labour, as employment is not expected to increase in the near future.

Credit availability

In terms of industry sectors, it is manufacturing which is now expecting better credit availability (74.5% of those surveyed in the sector now believe credit is available compared to 48.4% in Sept 09). The indication that there is now renewed lending from banks is good news for the wider economy, as consumers start to spend again in some markets and enterprises move forwards with product development and spending on infrastructure.

From a country perspective, 68.2% now believe credit is available for their enterprises, with the best prospects for credit recorded in Romania (75.0%), the Czech Republic (82.8%) and Poland (85.2%).

Spending on capital goods

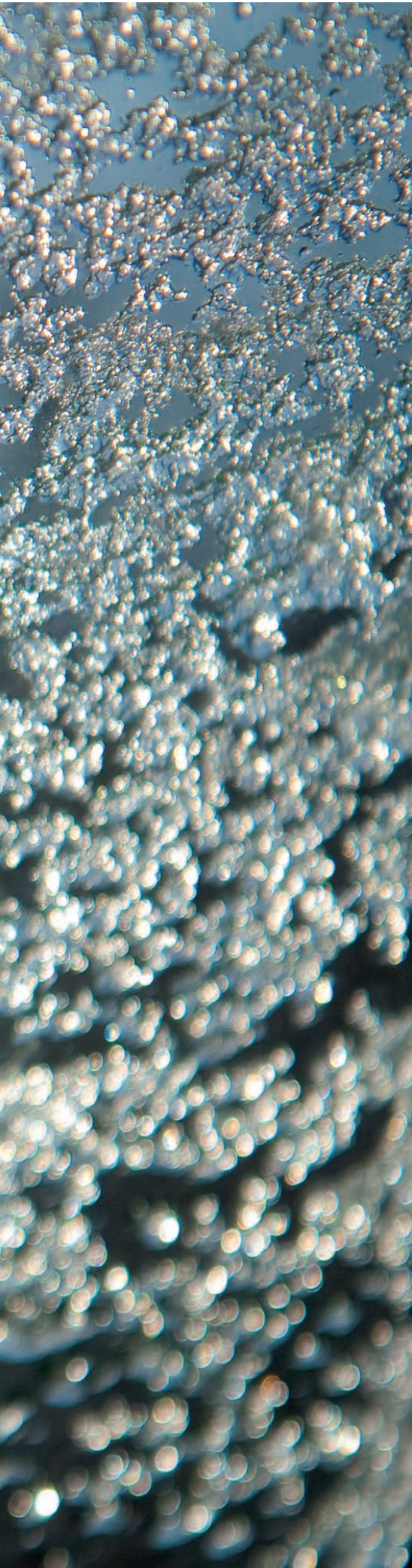
It is also positive to see manufacturing displaying more confidence about increased spending on capital goods as investment cycles start up again, with 35.3% in the sector believing spending will increase – up over 20% from Sept 09 when 14.1% believed it would increase. In terms of countries, the most significant expectations that spending on capital goods will increase appear to be in the Czech Republic and Poland.

One of the most interesting observations is the moderation of views in Poland. Although it remains optimistic, Polish executives are tempering their views. For example, more now expect employment levels to decline and fewer believe sales revenue will increase in the future compared to Sept 09.



There is still much to be positive about from these changes in Poland and in the stability of responses from other countries on many of the issues discussed as they suggest some equilibrium in outlook. There are signs that other economies in the region are getting back on their feet and displaying, as Poland demonstrated in Sept 09, a more positive outlook for both the economic fortunes of their country as well as for individual companies.



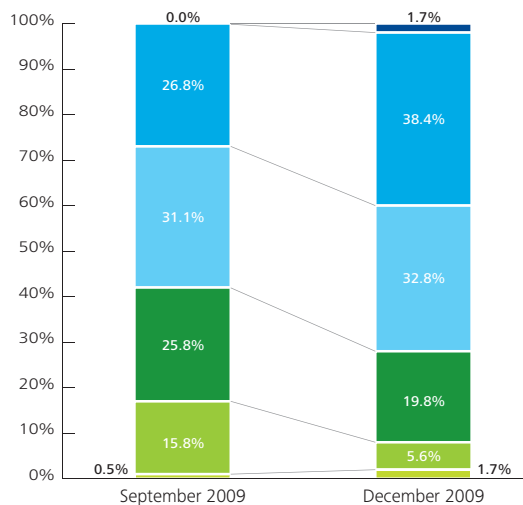


Key findings

The findings and commentaries on the following pages show the range of opinions in the six countries surveyed

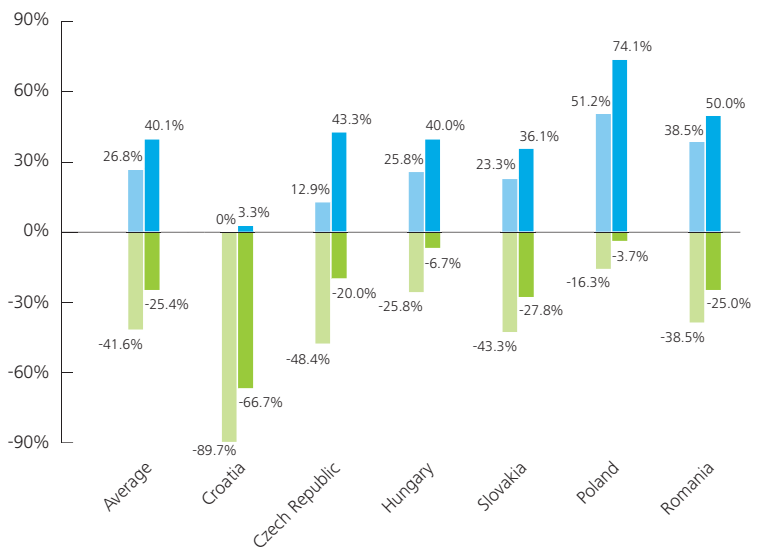
Question 1: In six months' time, do you expect the general prospects of your country economy to...

Figure 1: Percentage of opinions Sept 09 vs. Dec 09



- Improve significantly
- Improve somewhat
- Stay the same
- Deteriorate somewhat
- Deteriorate significantly
- Don't know

Figure 2: Predictions on the economy by country (next 6 months)



- Positive (Improve significantly and Improve somewhat) - September 2009
- Positive (Improve significantly and Improve somewhat) - December 2009
- Negative (Deteriorate somewhat and Deteriorate significantly) - September 2009
- Negative (Deteriorate somewhat and Deteriorate significantly) - December 2009

Question 1 highlights

- The worst expectations are in Croatia, where 66.7% of respondents believe the economy will deteriorate over the next six months.
- All other countries display a more positive outlook, with 50% of Romanian executives and 74.1% of Polish respondents seeing an improvement in the economy on the horizon.

It is a very positive sign that executives now believe their economies will improve over the next six months, with 40.1% now feeling more positive about the economic outlook compared to 26.8% sharing this opinion in the previous survey (Sept 09).

Of the six countries, it is Croatia which remains in the doldrums with 26.7% of Croatian executives believing the economy will deteriorate significantly over the next six months.

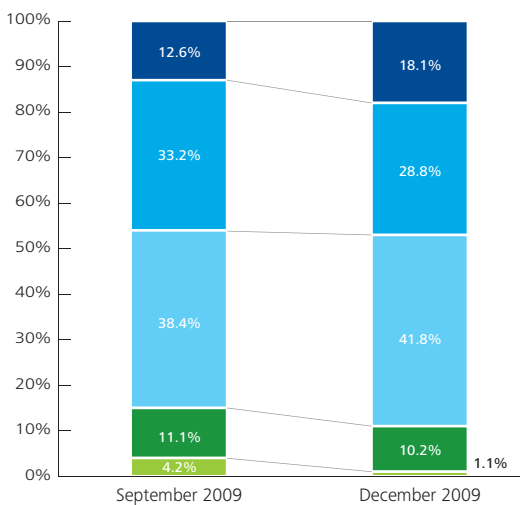
However, this has to be taken in the context of the previous survey in which well over half (55.2%) of those surveyed from the country in September held this opinion. This seemingly negative outlook is therefore a marked improvement from the previous quarter.

All the other countries which reported a negative sentiment in Sept 09 are now more positive, with the Czech Republic leading this positive change; 43.3% of Czech executives now believe the economy will improve compared to just 12.9% expressing the same opinion in Sept 09.

Poland remains the leader in terms of executives' positive sentiment with 74.1% of Polish executives believing the economy would improve over the next six months. This is an increase of around 20% of similar expressions of confidence in Sept 09.

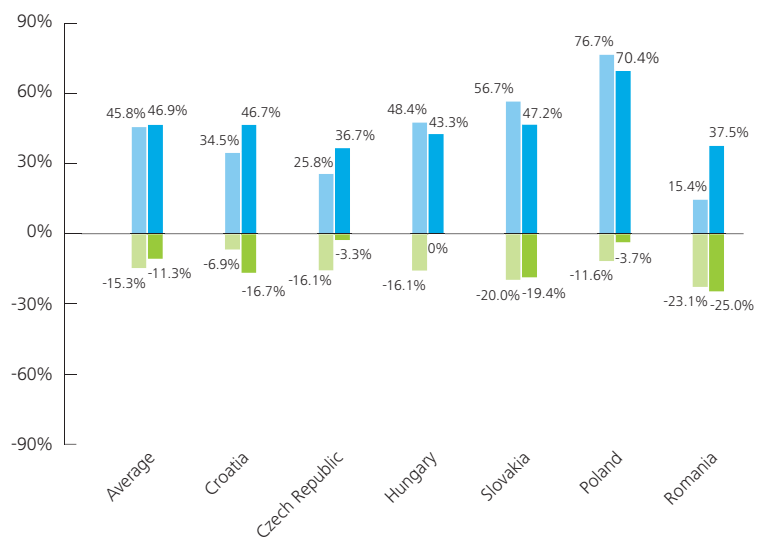
Question 2: Generally speaking, how do you feel about the financial prospects for your company now? Are they...

Figure 3: Percentage of opinions Sept 09 vs. Dec 09



- Definitely positive
- Fairly positive
- Balanced, mixed
- Fairly negative
- Definitely negative

Figure 4: Current financial prospects for company



- Positive (Definitely positive and Fairly positive) - September 2009
- Positive (Definitely positive and Fairly positive) - December 2009
- Negative (Fairly negative and Definitely negative) - September 2009
- Negative (Fairly negative and Definitely negative) - December 2009

Question 2 highlights

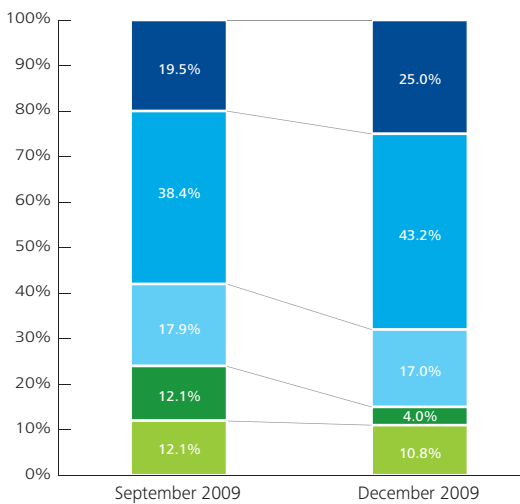
- Almost half (46.9%) of those surveyed express positive sentiments about the financial prospects for their companies.
- In terms of industry sectors, the greatest improvement in sentiment is reported in manufacturing (up to 45.1% from 35.9% in Sept 09).

Executives now show greater confidence about their company's prospects over the next six months. However, Slovakia bucks this trend with a fall in positive sentiment which could be influenced by their dependence on exporting durables, as demand for these goods is weak. There is a 13.3% increase from Sept 09 in Slovak executives' belief that financial prospects for their companies will remain neutral over the next six months (up to 33.3% from 20% in Sept 09).

Of interest is the wider spread in Polish executives' opinions among the top three options of "definitely positive" to "balanced" prospects. In Sept 09, 53.5% were bullish about their companies' outlook with "fairly positive" beliefs. In Dec 09, this has now moderated to 33.3%. Almost two fifths (37%) believe financial prospects for their company are "definitely positive". Once again Poland leads in terms of business confidence about enterprises' outlooks over the next six months.

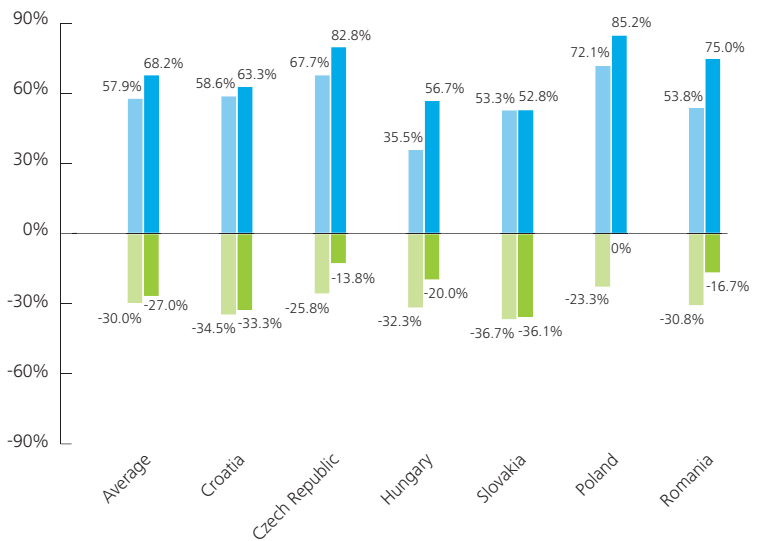
Question 3: How do you rate the present availability of credit for your company? Is it...

Figure 5: Percentage of opinions Sept 09 vs. Dec 09



- Easily available
- Somewhat available
- Somewhat hard to get
- Very hard to get
- Don't know

Figure 6: Current availability of credit



- Positive (Easily available and Somewhat available) - September 2009
- Positive (Easily available and Somewhat available) - December 2009
- Negative (Somewhat hard to get and Very hard to get) - September 2009
- Negative (Somewhat hard to get and Very hard to get) - December 2009

Question 3 highlights

- In Poland and the Czech Republic most respondents (85.2% and 82.8% respectively) believe that credit is "easily or somewhat" available to them.
- Manufacturing and energy and resources sectors are noticing an improvement in the availability of credit with 74.5% of respondents in manufacturing believing credit is available and 75.8% of respondents in energy and resources.

A solid majority of 68.2% of contributors now believe credit is available. This increase, up 10% from 57.9% in Sept 09, is significant given the importance that credit availability plays in company growth and development.

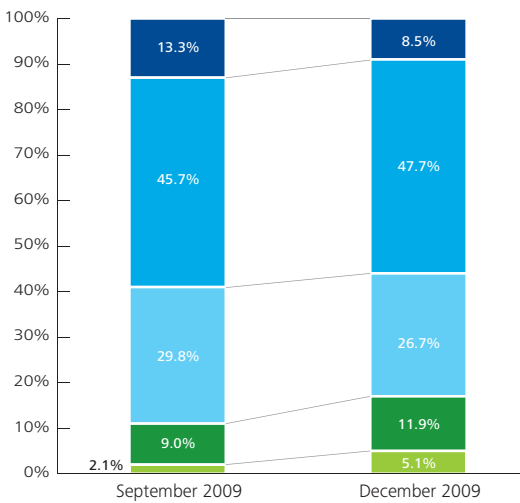
It is particularly positive that manufacturing and energy and resources are reporting an easing of credit flow as they are the sectors which require the highest investment outlays.

This positive outlook about credit suggests banks now have more lending resources and the cycle of borrowing and lending, whilst not back to pre-crisis levels, is much better than just a few months ago.

In general, economies in Central Europe are not saturated with credit. They enjoyed a period of high growth and investment which suddenly stopped with the credit crisis. The findings for this index suggest credit is once again beginning to flow more easily for these largest companies in Central Europe.

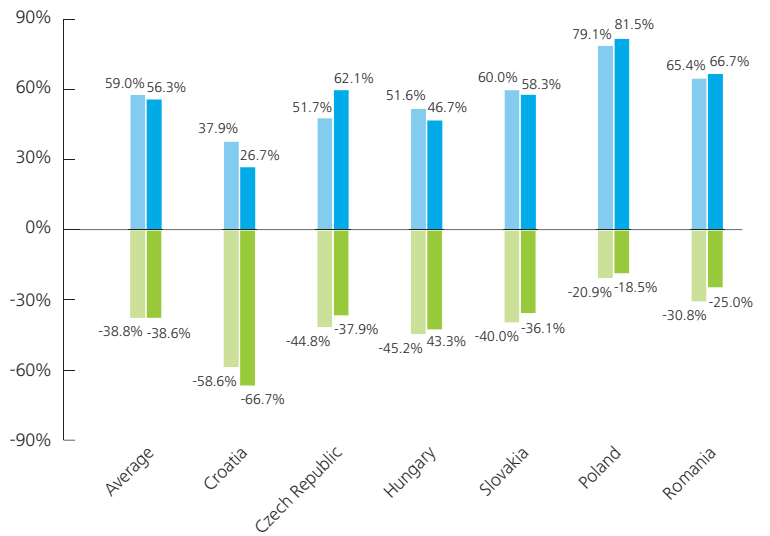
Question 4: Looking in general at your company's debtors and outstanding dues - how would you evaluate the time they are currently taking to pay? Is the average number of days of payment...

Figure 7: Percentage of opinions Sept 09 vs. Dec 09



- Definitely safe
- Fairly safe
- Somewhat excessive
- Significantly excessive
- Don't know

Figure 8: Accounts receivable: Payment by debtors



- Positive (Definitely safe and Fairly safe) - September 2009
- Positive (Definitely safe and Fairly safe) - December 2009
- Negative (Somewhat excessive and Significantly excessive) - September 2009
- Negative (Somewhat excessive and Significantly excessive) - December 2009

Question 4 highlights

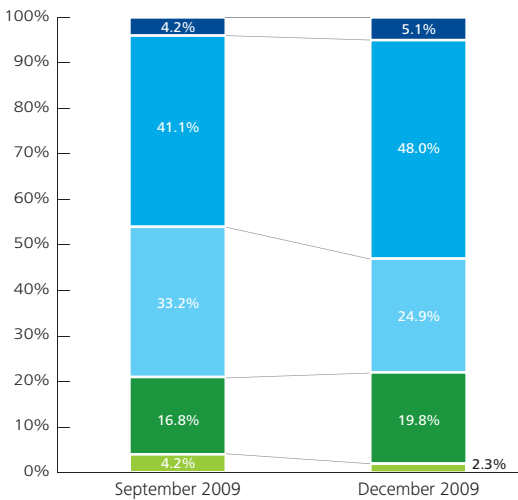
- A considerable improvement in sentiment related to accounts receivable is noted in the Czech Republic with 62.1% of Czech executives believing the average number of days of payment to be safe compared to 51.7% in Sept 09.
- A rather negative outlook is in the energy and resources industry, where now only 50.0% of respondents believe that payment terms are safe (down from 71.0%).

On average, the opinions about payment terms have not changed significantly since Sept 2009. Romania and Poland note a small deterioration in executives' opinions that the average number of days for payment is "definitely safe". Romania now shows 12.5% of its executives believe payment terms are definitely safe compared to 23.1% in Sept 09. Poland shows a drop to 7.4% of its executives confident about the safety of payment terms, compared to 16.3% believing this in Sept 09.

The most negative outlook is in Croatia, where 66.7% now believe terms are "somewhat or significantly" excessive compared to 58.6% in Sept 09.

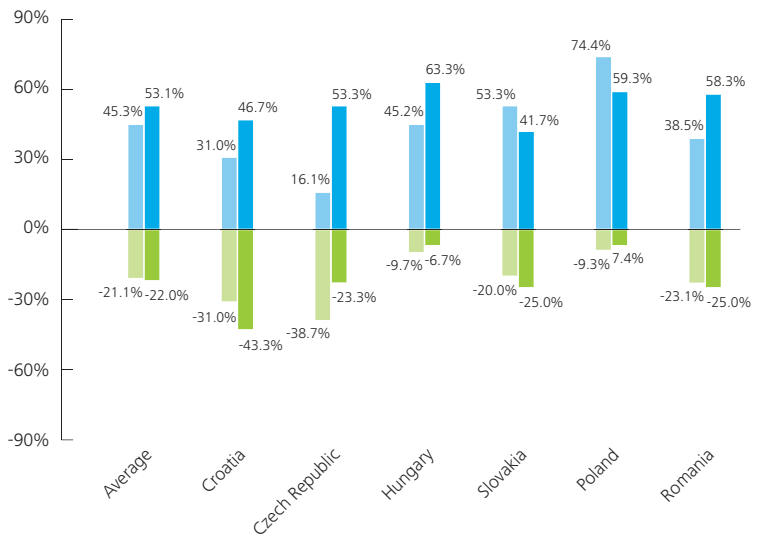
Question 5: In 12 months' time, do you expect your revenue from sales to...

Figure 9: Percentage of opinions Sept 09 vs. Dec 09



- Increase significantly
- Increase somewhat
- Stay unchanged
- Reduce somewhat
- Reduce significantly

Figure 10: Revenue from sales (12 month outlook)



- Positive (Increase significantly and Increase somewhat) - September 2009
- Positive (Increase significantly and Increase somewhat) - December 2009
- Negative (Reduce somewhat and Reduce significantly) - September 2009
- Negative (Reduce somewhat and Reduce significantly) - December 2009

Question 5 highlights

- Over half (53.1%) of those surveyed now believe their sales will increase in 12 months' time.
- From an industry perspective, energy and resources records the biggest increase in positive expectations moving from 41.9% to 52.9%.

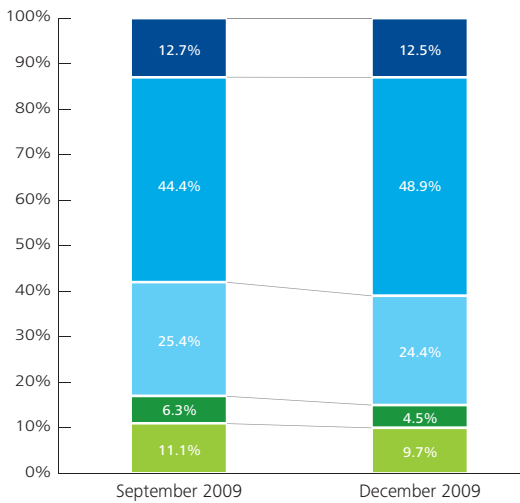
In general, prospects look much better for companies' sales revenues over the forthcoming year. The Czech Republic sees an impressive jump in expectations with a rise from 16.1% of Czech executives believing sales will improve in Sept 09 to 53.3% now expressing this confidence in Dec 09, which may be due to a significant improvement in the German economy.

Poland moderates its views with regards to sales revenues, reporting a drop in their expectations of increased sales from 74.4% in Sept 09 to 59.3% in Dec 09 and 33.3% now believing sales would stay the same compared to 16.3% believing this in previous quarter.

In terms of industry sectors, manufacturing expects the highest increase in sales with a rise in executives expressing this confidence from 53.1% in Sept 09 to 60.8%.

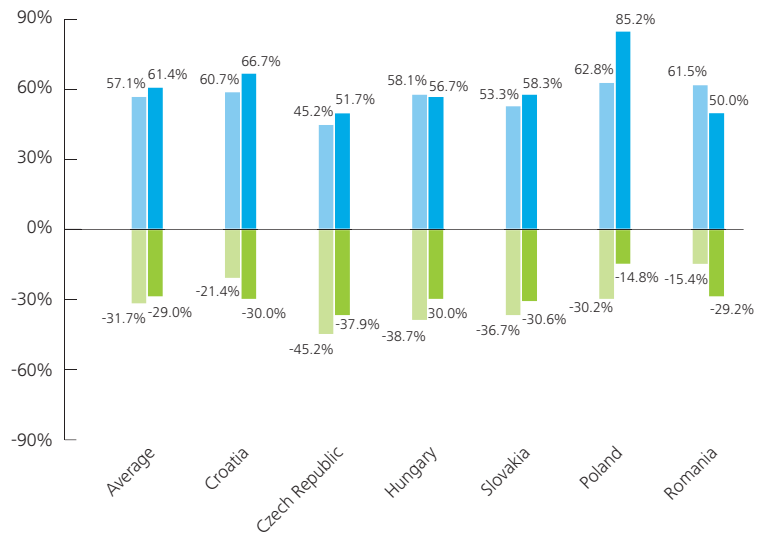
Question 6: How do you feel about prospects for launching new products, services or new ways of client service by your company over the next 12 months?

Figure 11: Percentage of opinions Sept 09 vs. Dec 09



- Definitely optimistic
- Fairly optimistic
- Rather less optimistic
- Definitely less optimistic
- Don't know

Figure 12: Prospect for launching new products/services (next 12 months)



- Positive (Definitely optimistic and Fairly optimistic) - September 2009
- Positive (Definitely optimistic and Fairly optimistic) - December 2009
- Negative (Rather less optimistic and Definitely less optimistic) - September 2009
- Negative (Rather less optimistic and Definitely less optimistic) - December 2009

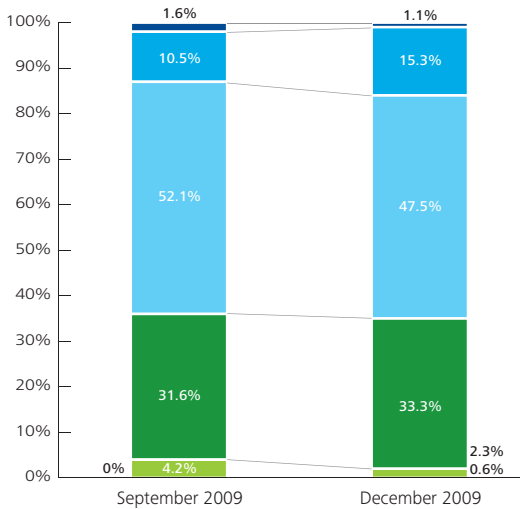
Question 6 highlights

- All countries show positive sentiments about their prospects for launching new products or services over the next year.
- In Romania, though, the sentiment dropped from 61.5% being optimistic in Sept 09 to 50.0% in Dec 09.

The most optimistic views on launching new products or services over the next 12 months are noticeable in Poland, up from 62.8% in Sept 09 to 85.2%. This high confidence signals an improving financial situation of the companies in line with a continued GDP growth in Poland. It may suggest that the Polish executives interviewed are now considering diversification into new products.

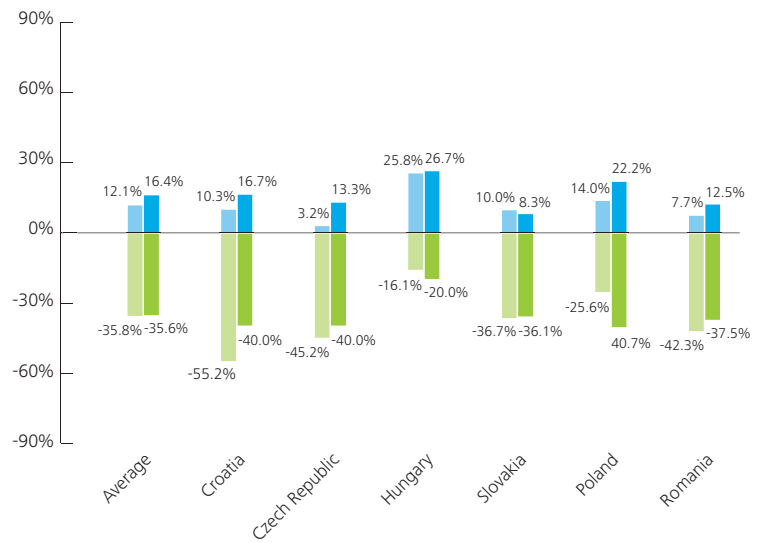
Question 7: How do you expect your firm's total workforce to change in size over the next 12 months' time? Will it...

Figure 13: Percentage of opinions Sept 09 vs. Dec 09



- Increase significantly
- Increase somewhat
- Stay unchanged
- Reduce somewhat
- Reduce significantly
- Don't know

Figure 14: Views on workforce size



- Positive (Increase significantly and Increase somewhat) - September 2009
- Positive (Increase significantly and Increase somewhat) - December 2009
- Negative (Reduce somewhat and Reduce significantly) - September 2009
- Negative (Reduce somewhat and Reduce significantly) - December 2009

Question 7 highlights

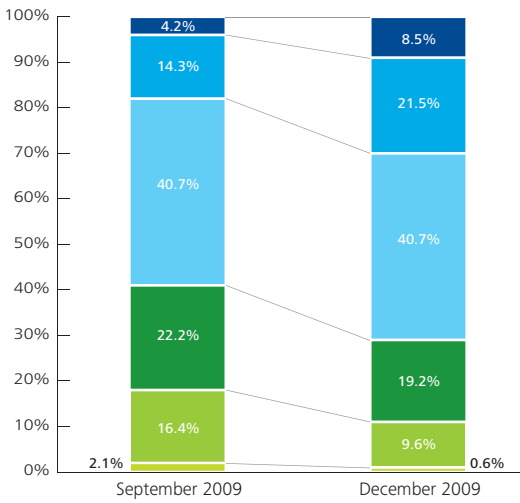
- Around half of executives from Romania (50.0%), Slovakia (55.6%) and Hungary (53.3%) expect workforce levels to stay roughly the same over the next 12 months.
- On balance Polish executives present a more negative attitude about workforce levels as 40.7% of them now believe workforces will reduce compared to 25.6% with the same attitude in Sept 09.

The responses to this question suggest the ripple effect of the recession in the region continues to cause upset in the workforce balance of companies.

Hungary is the only country surveyed which records relative stability in positive opinion about workforce levels increasing; 26.7% of Hungarian executives think employment levels will rise, comparable to Sept 09 when 25.8% held the same opinion. It seems Hungary may now have stabilised and is therefore reporting a small change in positive sentiment.

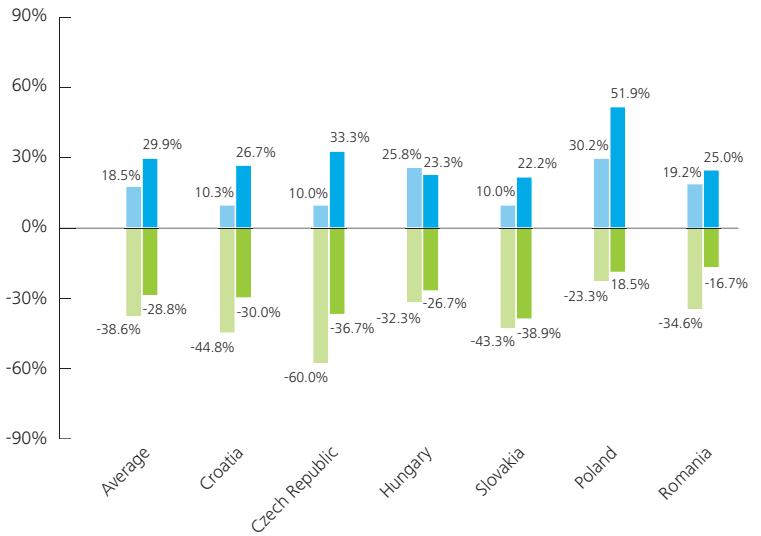
Question 8: Compared with the last 12 months, how do you expect your firm's spending on capital goods (equipment, IT systems, new buildings etc) to change during the next 12 months? Will it...

Figure 15: Percentage of opinions Sept 09 vs. Dec 09



- Increase significantly
- Increase somewhat
- Stay unchanged
- Reduce somewhat
- Reduce significantly
- Don't know

Figure 16: Firms spending on capital goods (12 month outlook)



- Positive (Increase significantly and Increase somewhat) - September 2009
- Positive (Increase significantly and Increase somewhat) - December 2009
- Negative (Reduce somewhat and Reduce significantly) - September 2009
- Negative (Reduce somewhat and Reduce significantly) - December 2009

Question 8 highlights

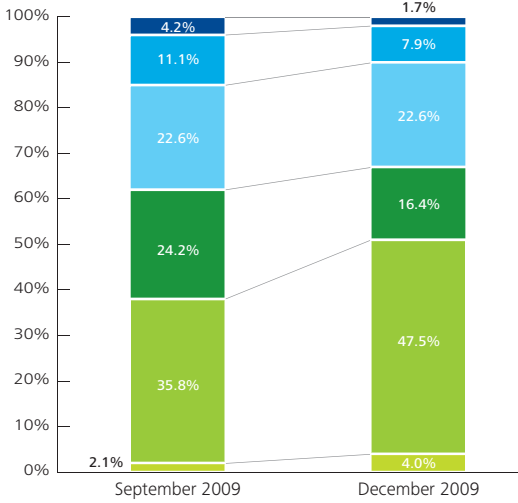
- Almost a third (30.0%) believe spending on capital goods will increase during the coming year up around 10% from Sept 09 (18.5%).
- In terms of industries, manufacturing sees a significant jump in executives believing capital spending will increase over the next 12 months from 14.1% in Sept 09 to 35.3% in Dec 09.

The improved optimism that capital expenditure will increase over the next 12 months compared to the outlook in Sept 09 suggests companies are now looking to spend again on developing their businesses. Fewer contributors (28.8%) now believe spending will reduce, compared to 38.6% in Sept 09.

Poland is the most optimistic about increasing capital expenditure, with 51.9% of respondents believing they will spend more in the next 12 months.

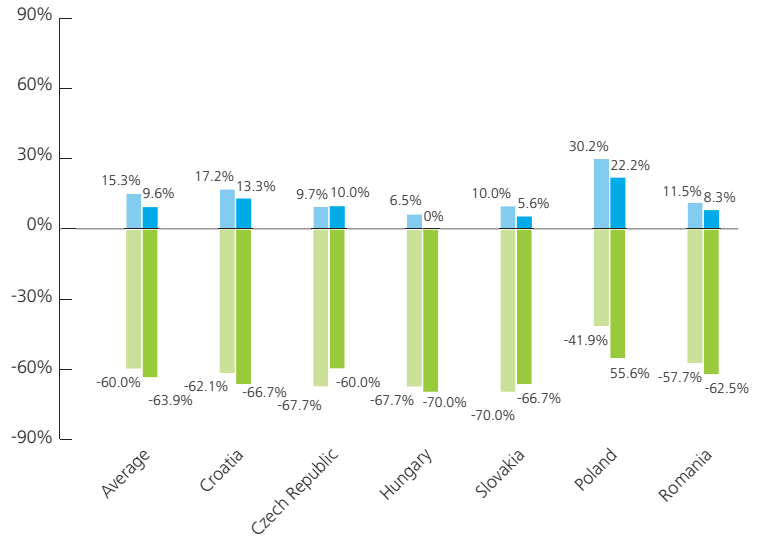
Question 9: Would you say that a decision by your company to acquire another company over the next 12 months is...

Figure 17: Percentage of opinions Sept 09 vs. Dec 09



- Extremely likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Extremely unlikely
- Don't know

Figure 18: Asset Acquisition (12 month outlook)



- Positive (Extremely likely and Somewhat likely) - September 2009
- Positive (Extremely likely and Somewhat likely) - December 2009
- Negative (Somewhat unlikely and Extremely unlikely) - September 2009
- Negative (Somewhat unlikely and Extremely unlikely) - December 2009

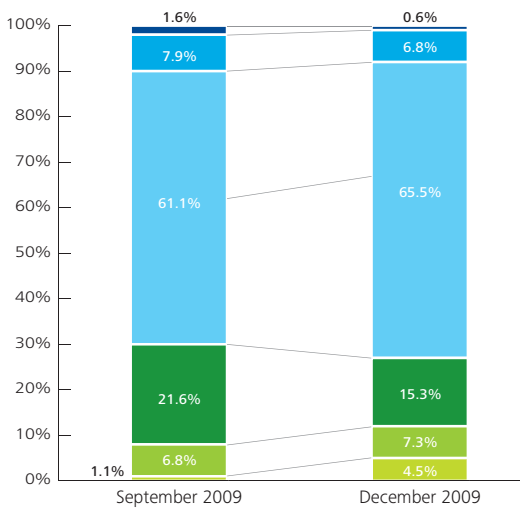
Question 9 highlights

- The vast majority of those surveyed believe it is "somewhat or extremely" unlikely that they will make an acquisition over the next 12 months.
- Poland records the steepest drop in likelihood of making an acquisition, down around 15% from 41.9% of executives thinking it would be unlikely in Sept 09 to 55.6% in Dec 09 expressing this opinion.

The overwhelming opinion that company acquisitions would be either "somewhat or extremely" unlikely to take place over the next year bears out the general economic mood following the recession. Overall, 63.9% thought it unlikely that acquisition activity was on the cards for them in the next 12 months. In Slovakia, 61.1% of respondents even thought it extremely unlikely that a takeover would happen.

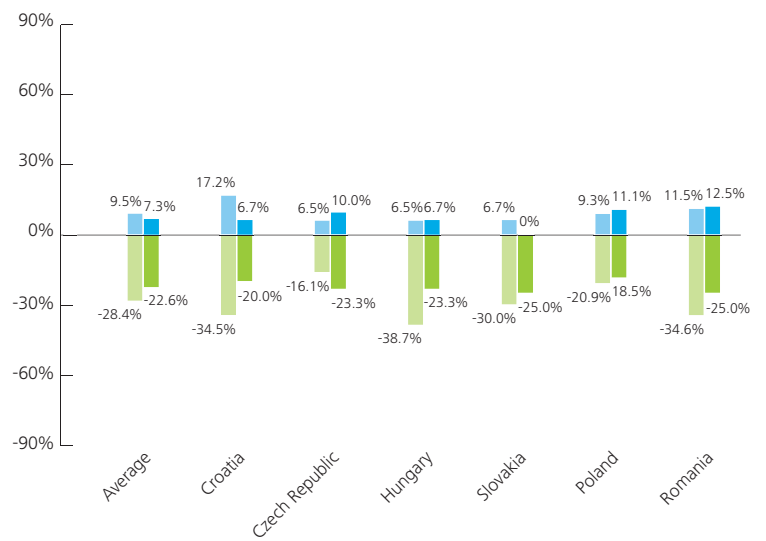
Question 10: Do you generally expect the regulatory environment for your company in your country in 12 months' time to be...

Figure 19: Percentage of opinions Sept 09 vs. Dec 09



- Significantly less restrictive
- Somewhat less restrictive
- Broadly unchanged
- Somewhat more restrictive
- Significantly more restrictive
- Don't know

Figure 20: Regulatory environment (12 month outlook)



- Positive (Significantly less restrictive and Somewhat less restrictive) - September 2009
- Positive (Significantly less restrictive and Somewhat less restrictive) - December 2009
- Negative (Somewhat more restrictive and Significantly more restrictive) - September 2009
- Negative (Somewhat more restrictive and Significantly more restrictive) - December 2009

Question 10 highlights

- The Czech Republic notes an increase in executives believing the regulatory environment will become more restrictive over the next 12 months, from 16.1% in Sept 09 to 23.3% in Dec 09.
- Romania is on the other side of the spectrum and notes a significant drop in the percentage of its executives believing the regulatory environment will be more restrictive in the next year, down to 25.0%, a significant decrease from the 34.6% who believed this in Sept 09.

The Czech Republic is the only country which records a rise in negative opinion about the regulatory landscape in the next 12 months. Croatia and Hungary both show a significant fall in the number of executives who think the regulatory environment will be more restrictive. In Croatia, 20.0% of executives believe it will be stricter in Dec 09 compared to 34.5% in Sept 09, while just 23.3% of Hungarian executives believe the regulatory environment will be more restrictive over the next 12 months, down from 38.7% in Sept 09.

Additional resources



Deloitte CE Top 500 report

The Deloitte Central Europe (CE) Top 500 report ranks the 500 largest companies in the region and draws on the knowledge and insights of Deloitte's professionals along with renowned economists and academics to provide a valuable regional commentary on current business and industry trends. The report makes a special focus on seven industry sectors and provides analysis of the dramatically differing corporate results seen between Q1 2008 and Q1 2009. Overall, it provides an in-depth and wideranging insight of the latest Central European developments and is an essential tool for understanding the wider dynamics at play across the region.

For more information go to www.deloitte.com/cetop500



Deloitte Business Sentiment Index

Deloitte published the first quarterly Business Sentiment Index in September 2009, a research-based analysis of the opinions and predictions of Chief Executive Officers (CEOs) of the largest companies within six countries in Central Europe.

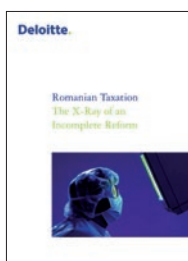
Details are available at www.deloitte.com/bsi



CE Fast 50

Deloitte recently announced the findings of Deloitte's latest Technology Fast 50 competition, which ranks the 50 fastest growing technology firms in Central Europe. The competition is based on a comparison of companies' turnover from 2004 to 2008.

Details are available at www.deloitte.com/fast50ce



Romanian Taxation

X-Ray of an Incomplete Reform – This is the first CFO survey on Romanian taxation, issued by Deloitte Tax, the fiscal consultancy division of Deloitte Romania. Deloitte Tax took the survey during August 17 – September 20, 2009, by gathering opinions of Chief Financial Officers and heads of Tax departments in the most important companies in Romania.

Details are available at www.deloitte.com/view/en_RO/ro

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Contacts

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Office Managing Partners

Maksim Caslli
Balkans
+40 21 2075 217
mcaslli@deloittece.com

Miloš Macura
PannonAdria
+381 11 3812 111
mmacura@deloittece.com

Marek Metrycki
Poland & Baltics
+48 22 511 0707
mmetrycki@deloittece.com

Michal Petrman
Czech Republic & Slovakia
+420 246 042 520
mpetrman@deloittece.com

Regional Function Leaders

Gavin Flook
Audit
+48 22 511 0896
gflook@deloittece.com

Jaroslav Škvrna
Tax
+420 246 042 636
jskvrna@deloittece.com

Petr Kymlička
Consulting
+420 246 042 480
pkymlicka@deloittece.com

Béla Seres
Financial Advisory
+36 1 428 6936
bseres@deloittece.com

Zbigniew Szczerbetka
Enterprise Risk Services
+48 22 511 0799
zszczerbetka@deloittece.com

Regional Industry Leaders

Mike Jennings
Financial Services
+420 246 042 576
mijennings@deloittece.com

Vladimír Vaněk
Energy & Resources
+420 246 042 361
vvanek@deloittece.com

Dariusz Nachyła
Technology, Media & Telecommunications
+48 22 511 0631
dnachyla@deloittece.com

Diana Rádl Rogerová
Real Estate
+420 246 042 572
drogerova@deloittece.com

Martin Buranský
Public Sector
+420 246 042 351
mburansky@deloittece.com

Business Sentiment Index Contacts

Béla Seres
Hungary
+36 1 428 6936
bseres@deloittece.com

Rafał Antczak
Poland
+48 22 511 00 43
rantczak@deloittece.com

Vladimir Milošević
Croatia
+385 1 2351 934
vmilosevic@deloittece.com

Luděk Niedermayer
Czech Republic
+420 246 042 667
lniedermayer@deloittece.com

George Mucibabici
Romania
+40 21 2075 255
gmucibabici@deloittece.com

Ivan Lužica
Slovakia
+421 2 582 49 266
iluzica@deloittece.com

Central Europe Marketing

Matthew Howell
+420 234 078 558
mathowell@deloittece.com

Anne Charlesworth
+420 246 042 195
acharlesworth@deloittece.com

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