Roland Berger
Strategy Consultants

International 2011

Competitiveness after the crisis –
Restructuring and financing during the recovery

Restructuring study with special focus on Hungary

Content

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A. Goals and methodology

Our study

Roland Berger Strategy Consultants

Foreword

> In spring 2011, Roland Berger Strategy Consultants conducted a study of trends in restructuring for the seventh time since 2001

> We sent questionnaires to CEOs and managers at around 6,000 companies in various industries around the world and experienced a response rate of 9.3%. In Hungary, board members and managing directors of some 125 companies from different industries were surveyed, with a 8% response rate

> The aim of the study was to find out how managers view the long-term competitiveness of their companies in the wake of the crisis and how they are planning to improve this competitiveness during the recovery, particularly with regard to financing

> The study's key findings are presented for the three core regions of Central & Eastern Europe (CEE) with special focus on Hungary, Western Europe (WE), Russia and Ukraine (Ru/Ukr) – worldwide data include also findings from China

V-shaped crisis development with strong global economic recovery in 2010 – ifo-index up +105% between Q1/09 and Q2/10

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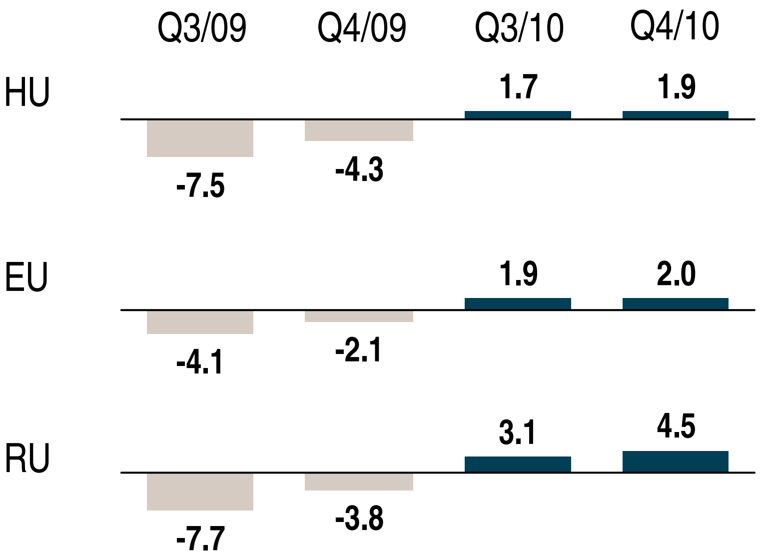
Current economic environment

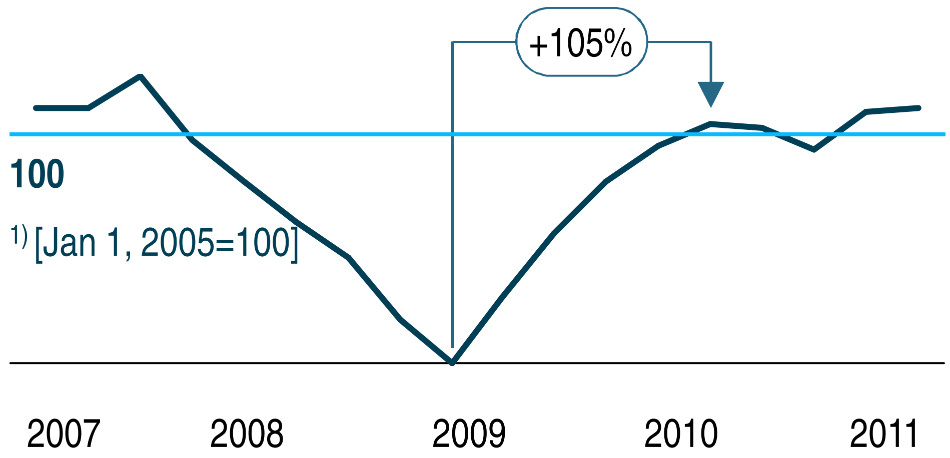
GDP growth [%]



> Solid growth of approx. 2% in EU (inc. Hungary) compared with previous quarters

> In Russia GDP growth rate reached 4.5% in Q4 2010

ifo global business climate index[1)]



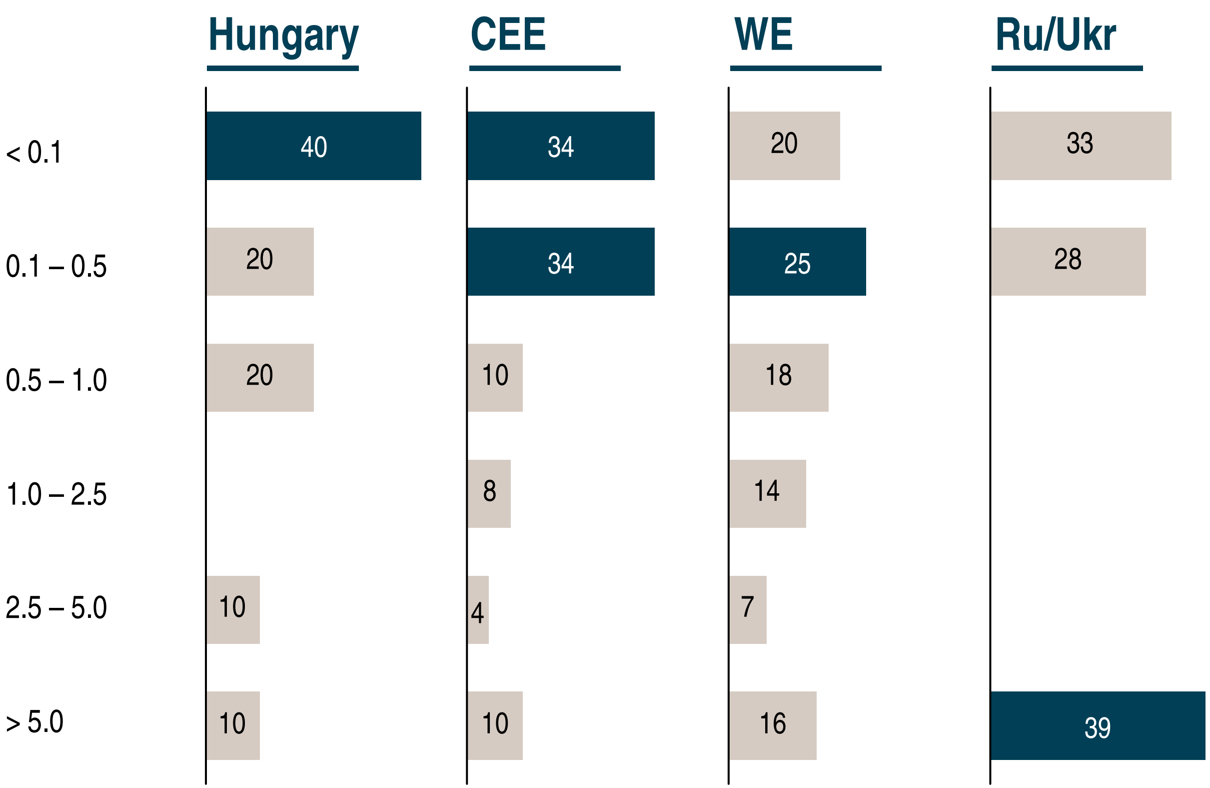
> The ifo global business climate index shows a clear V-shaped crisis development with strong recovery in 2010

> The index is an early indicator of economic development and shows that industry expects an end to the crisis

Source:EIU; IFO; Hunagrian National Bank; Roland Berger

The results are based on a global survey of companies of almost all sizes – In Hungary smaller companies were overrepresented

Size of surveyed companies, based on sales [EUR bn, %]



Comments

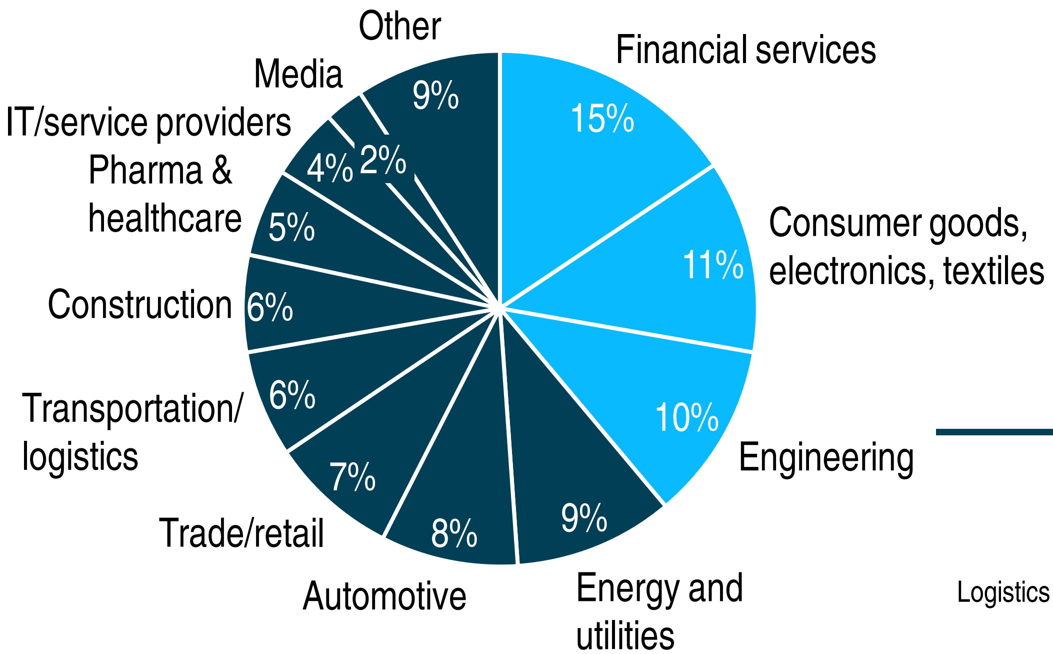
> Companies in all size categories participated in the study– in CEE and in Hungary there was a predominance of smaller companies (EUR <0.5 bn sales)

> In Ru/Ukrit was mainly very large companies (EUR >5 bn EUR sales) or smaller ones (EUR <0.5 bn sales) that took part

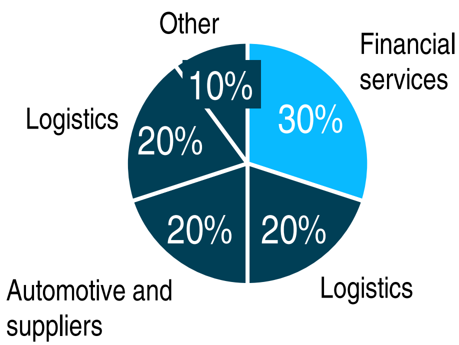
Source:Roland Berger Restructuring Study 2011

The variety and balance between industries covered guarantees the general applicability of the results

Study respondents by industry [in %]



Hungary



Comments

- Companies from over 11 different industries participated
- The broad spread of industries gives the results of the study general applicability
- In Hungary 10 companies participated, therefore the results provide a good orientation point but they are not fully representative
- The financial services, consumer goods, electronics and textiles and engineering industries are the most strongly represented

Source:Roland Berger Restructuring Study 2011

B. Brief summary

Companies view the economic recovery in 2011 and 2012 as positive, but as sustainable only for a limited time – Majority increased their competitiveness

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Management summary (1/3)

1 | **Economic growth (GDP)** worldwide expected to reach approx. **1.6% in 2011** and **1.8% in 2012**

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2 | The **sustainability** of the **upturn** and **overcoming** the **crisis** is held to be **critical** – the **economic recovery was felt** as early as **Q1 2011,** but **71%** of the companies perceived it **as not substantial**

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3 | Companies worldwide are moving forward **from the crisis with increased competitiveness** – overall, **64% rate** their current competitiveness as **high to very high** (in **Hungary 60%**; WE most with 69%, Ru/Ukr fewest with 38%)

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4 | Over the past few years, **68%** of companies around the world improved their long-term competitiveness **through continuous restructuring actions** – **58%** of them say the **crisis** was **crucial in helping them achieve this target**

Source:Roland Berger restructuring study 2011

Restructuring is seen as a constant task, top success factor still management commitment – Risk management is underestimated

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Management summary (2/3)

5 | **Restructuring** is viewed as a **constant task** by the **vast majority** of companies surveyed **(83%)** – CEE had the largest majority with 90% (Hungary 80%)

6 | In restructuring, **management commitment** is named as the **top success factor** (69%), followed by **communicating goals/progress – rapid implementation** of actions dropped steeply in importance but in **Hungary it remained crucial** (50%)

7 | Regarding the most important ongoing **restructuring topics, cutting costs** (81%) and **making them more flexible** (67%) topped the list far ahead of **strategy** (62%) and the underestimated **risk management** (54%)

8 | **Raw materials and exchange rate risks** were reported as very relevant by **69%** and **64%** of companies respectively – **risks are minimized** by **passing them on to customers** (raw materials, 66%) **and hedging** (exchange rate, 53%). In **Hungary** hedging however, is **not a common practice**

Source:Roland Berger restructuring study 2011

The liquidity situation has eased, growth to be financed primarily with internal means – Lack of qualified employees is the biggest worry

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Management summary (3/3)

9| **Costs** are to be reduced especially by **cutting purchasing prices** plus **optimizing** internal **overhead/IT processes**

10| Companies' **liquidity situations** have **eased considerably**, but are **still critical** in **2011 at 10%** of businesses worldwide – In **Hungary** however respondent companies were **satisfied** with their liquiditiy situation

11| Companies worldwide continue to **focus** their **growth on Asia** – **Nearly all respondents (81%)** prefer to **finance** their growth **with internal funds**, especially by optimizing working capital

12| **Possible restrictions** on future **growth** are expected mainly from the lack of **qualified employees** (68%), **in Hungary risk aversion is also important**

13| Overall **Hungarian results were in line with the worldwide findings**

Source:Roland Berger restructuring study 2011

C. Key results

In Hungary the respondent companies expect economic growth (GDP) of approx. 1.6% in 2011 and 2.0% in 2012

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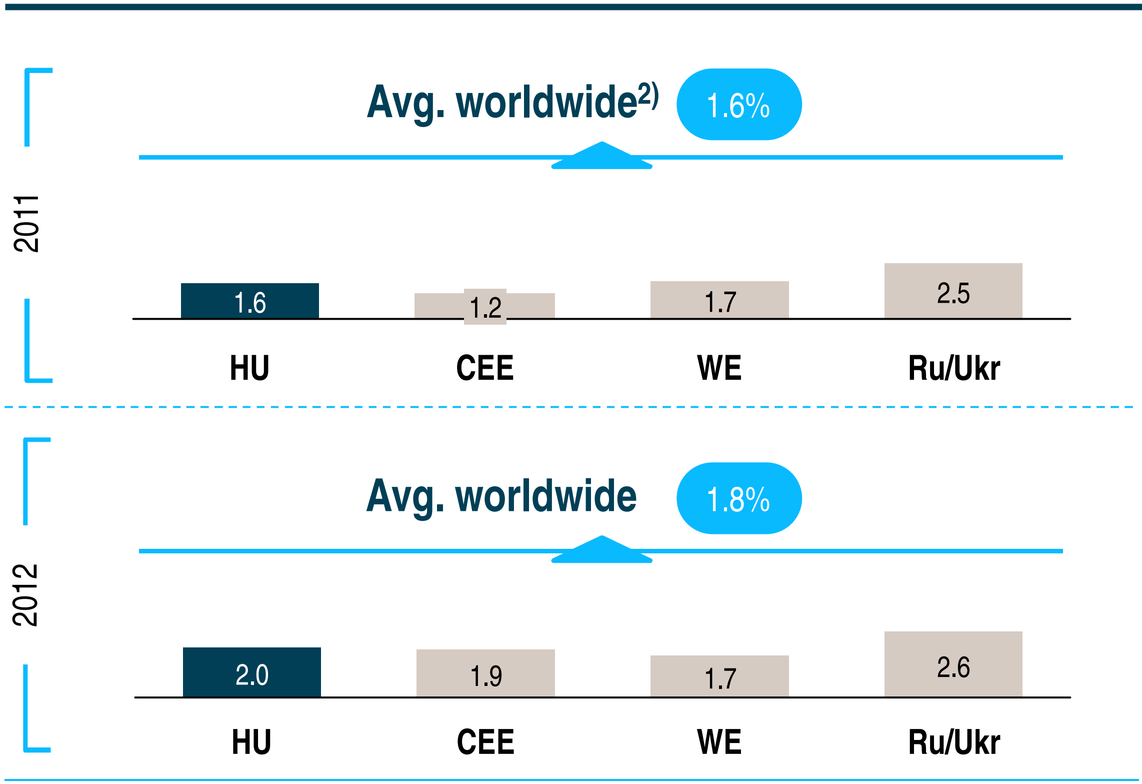
Economic growth in each region in 2011 and 2012 (GDP)[1)]



Comments

> In Hungary growth expectations for 2011 are above average

> The economy (GDP) is expected to grow by an average of 1.6% in 2011 and 1.8% in 2012 in the surveyed regions worldwide

> Optimistic growth expectations for Ru/Ukr (2.5%) and WE (1.7%) 2011, less optimistic expectations for CEE (1.2%)

> Definite upward trend in CEE/ Hungary (1.9%-2.0% growth) and slight increase in Ru/Ukr (2.6% growth) in 2012 vs. 2011

1) Weighted average growth per region

2) Weighted average worldwide

Source:Roland Berger Restructuring Study 2011

On average, companies felt the effects of the global economic recovery from Q1 2011 onward – But still waiting for recovery in Hungary

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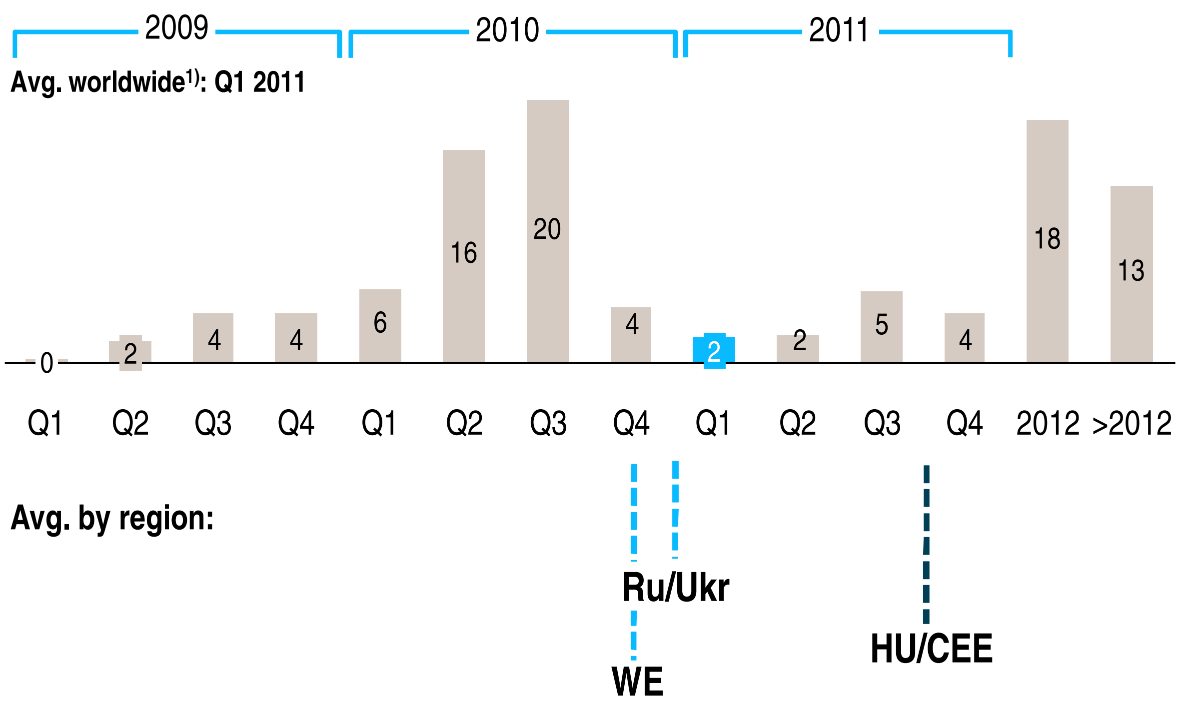
When did (or when will) a clear economic recovery from the crisis begin?



Comments

- On average, companies felt the effects of a clear global economic recovery at the beginning of 2011 – at the start of 2010 the majority thought this wouldn't happen until mid-2011
- However, 41% of respondent companies still expect clear recovery to follow (in Hungary 40% expect total recovery only in 2012; 30% even beyond 2012)
- Ru/Ukr experienced recovery in early 2011, WE already in late 2010 – in last year's study these two regions weren't expecting recovery until six months later

1) Average of weighted responses worldwide

Source:Roland Berger Restructuring Study 2011

All of the Hungarian respondent companies do not yet see the economic recovery as substantial – Globally 71% consider the crisis not completely over

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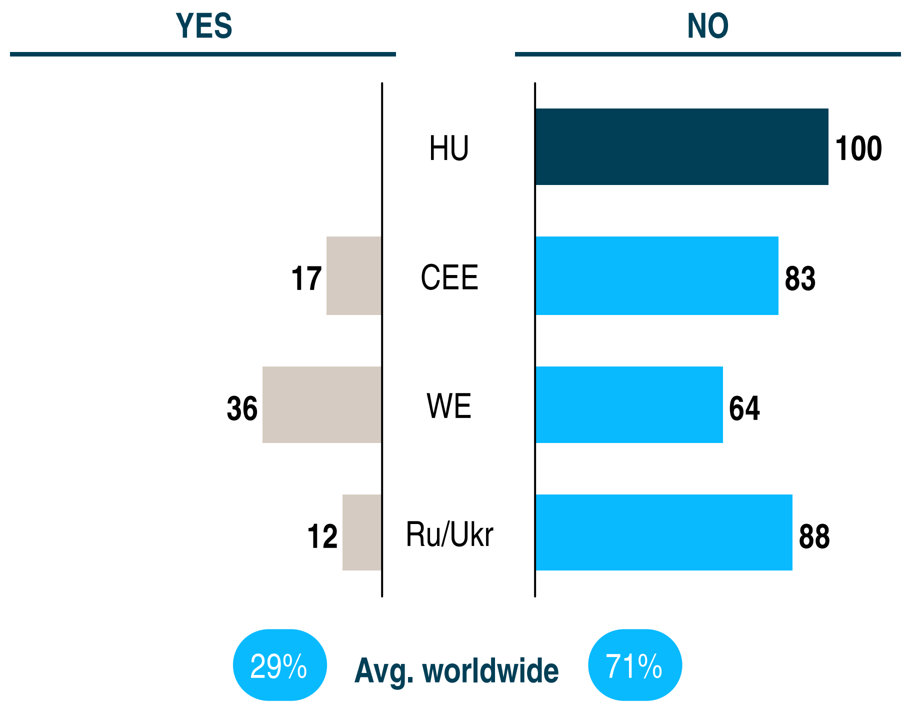
Is a substantial economic recovery taking place and the crisis completely over? [% of responses]



Comments

> In Hungary no respondent company considers economic recovery as substantial

> Only 29% of respondent companies think that the crisis is completely over

> A large majority of companies in CEE (83%) and Ru/Ukr (88%) do not yet see substantial economic recovery

> However, 36% of companies in WE believe that the crisis is completely over

Source:Roland Berger Restructuring Study 2011

Overall automotive companies were considered the winners of the recovery

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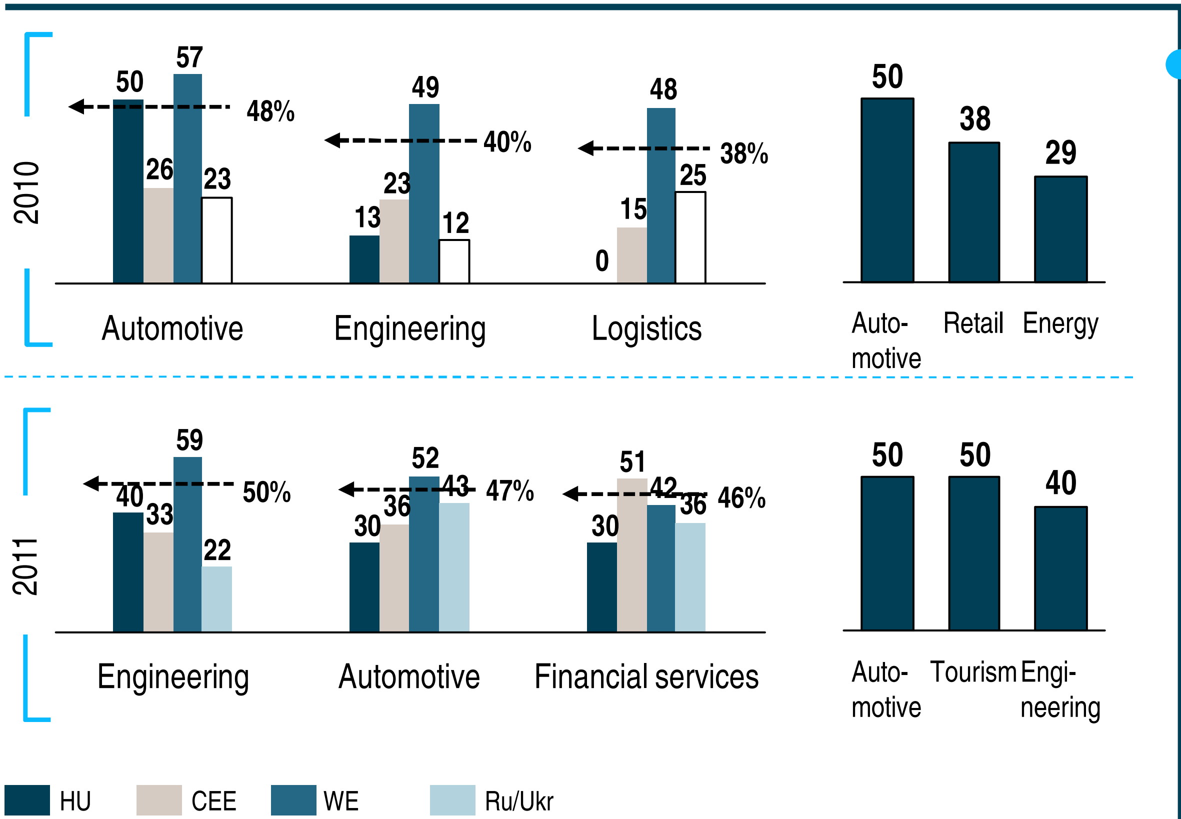
Industries profiting from the recovery [avg. of responses][1)]



1) % of "very strong" and "strong" responses
Average of "very strong" and "strong" responses worldwide

Source:Roland Berger Restructuring Study 2011

Comments

- > According to the Hungarian survey in 2010 the automotive (50%) the commercial/retail (38%) and the energy and utilities sector (29%) profited most; in 2011 automotive (50%), tourism (50%) and engineering (40%) sector is expected to benefit the most
- > According to 48% of the companies worldwide, the automotive industry profited most from the recovery in 2010, followed by engineering (40%) and logistics companies (38%) – just 33% of respondent companies thought the energy and utilities sector benefitted "strongly" or "very strongly" (compared to 38% in the 2010 study, putting them in first place)

68% of companies worldwide restructured during the crisis to improve their long-term competitiveness – Hungarian figures are in line with this trend

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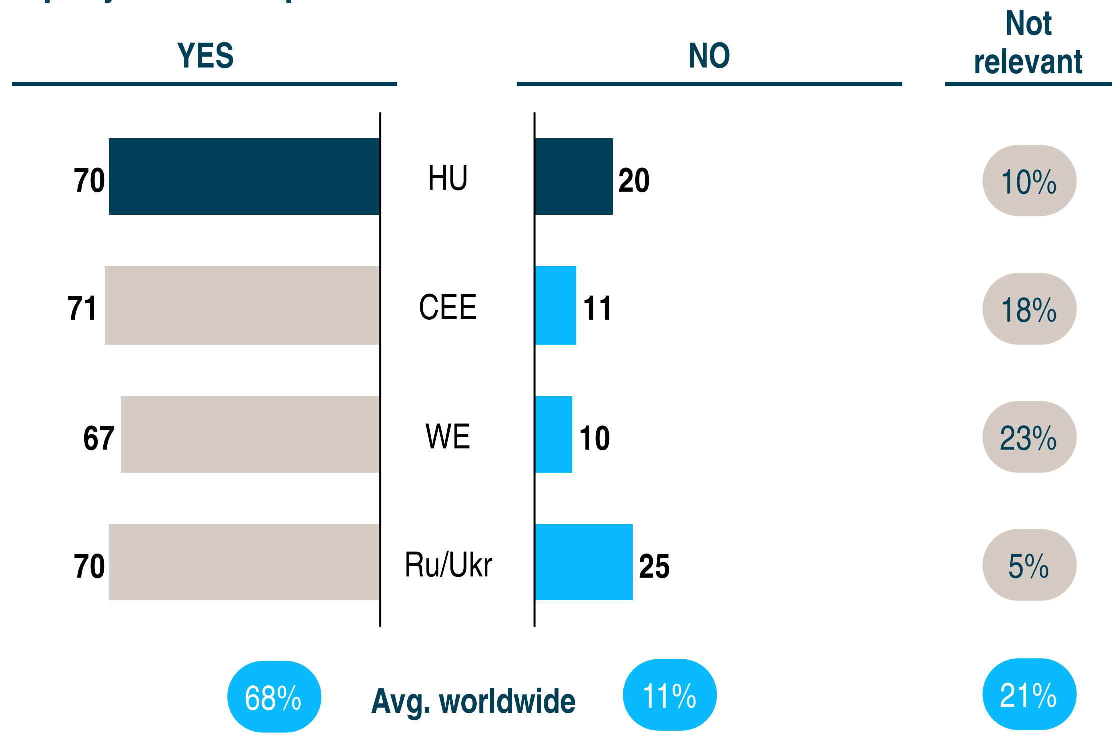
Competitiveness through continuous restructuring [% of responses]

Did you carry out restructuring during the crisis to make the company more competitive?



Comments

- > The majority of respondent companies worldwide (68%) improved their long-term competitiveness by restructuring during the crisis
- > However 20% of the companies in Hungary and 25% of companies in Ru/Ukr did not manage to do so

Source:Roland Berger Restructuring Study 2011

64% of companies consider themselves "highly competitive" – Only 43% of the Hungarian respondents used the crisis to improve competitiveness

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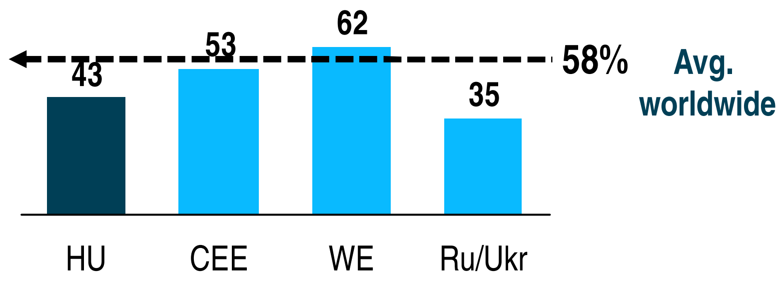
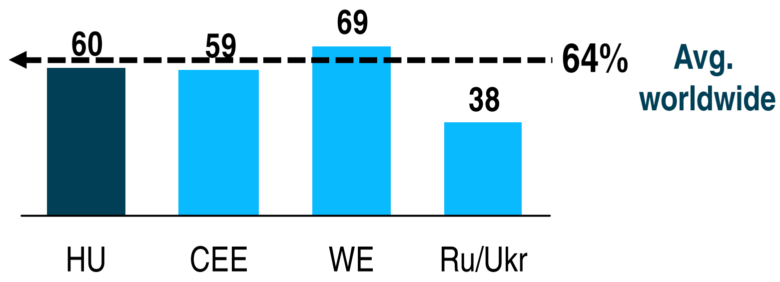
Competitiveness following the crisis [% of responses]

To what extent did the **CRISIS** help you to improve competitiveness through **RESTRUCTURING?**[1)]



How **COMPETITIVE** is your company **NOW?**[2)]



Comments

- 58% of respondent companies worldwide were helped by the crisis to a "great" or "very great" extent to improve competitiveness through restructuring – Hungary and Ru/Ukr is above average
- 64% of companies currently consider themselves "highly" or "very highly" competitive
  - 69% of companies in WE, 59% in CEE currently consider themselves very competitive
  - However, just 38% of companies in Ru/Ukr consider themselves ahead of the competition

1) % of "to a very great extent" and "to a great extent" responses
2) % of "very highly competitive" and "highly competitive" responses
Source:Roland Berger Restructuring Study 2011

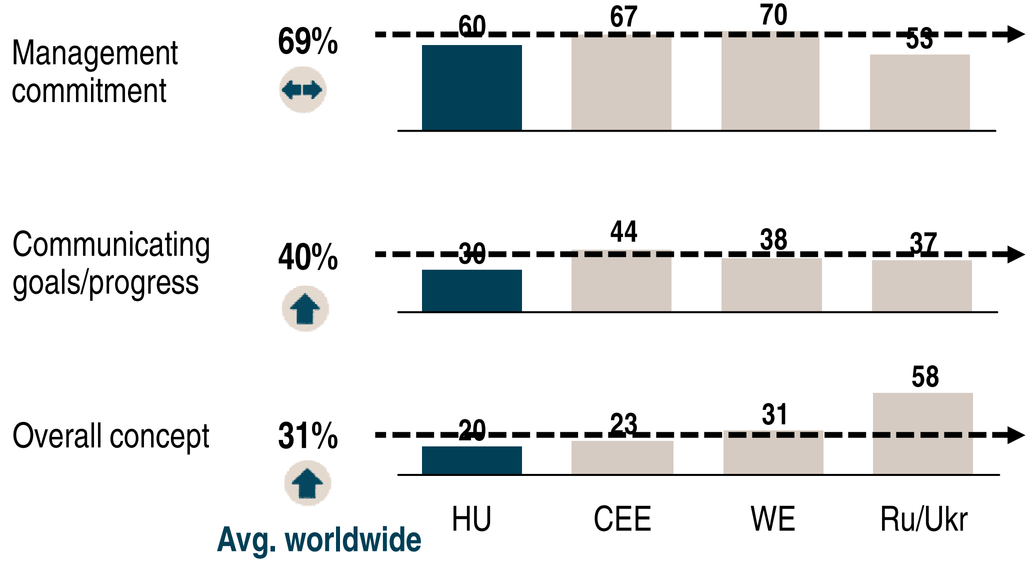
83% of companies worldwide see restructuring as a permanent task – Hungarian respondents consider swift implementation as a key success factor

Restructuring as a permanent task; top success factors [% of responses]

Do you see restructuring as an occasional or a permanent task?

	Occasional	Permanent
HU	20%	80%
CEE	10%	90%
WE	20%	80%
Ru/Ukr	14%	86%
Worldwide	17%	83%

Top success factors in restructuring[1)]



> As in previous years, management commitment is the top success factor (69%) – communicating goals and progress comes in second place for the first time (40%) and the overall concept comes third (31%)

> However in Hungary swift implementation is on the second place with 50%

1) Multiple responses possible   Compared to previous year

Source: Roland Berger Restructuring Study 2011

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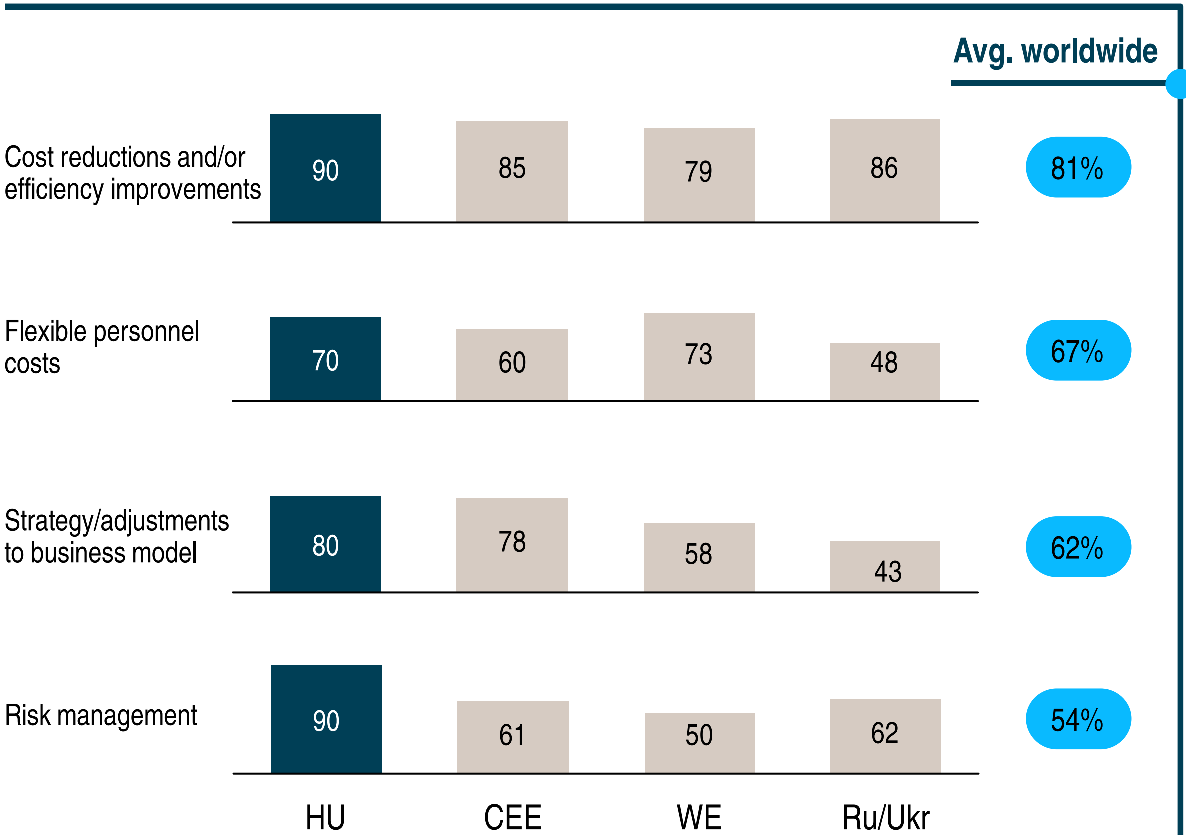
Companies consider cost-related issues the most important area in continuous restructuring – Strategy and risk management are still relevant

Areas relevant for continuous restructuring [% of responses][1)]



Comments

> Risk management is in 4th place worldwide, with 54% of responses – however, it is one of the most important areas in Hungary (90%)

> 81% of companies worldwide see cutting costs and/or improving efficiency as most important

> Flexible personnel costs come second, with 67% – particularly important in WE (73%)

> 62% of companies consider strategy and adjusting the business model "relevant" or "highly relevant" – strategy is a key topic especially in CEE (78%)

1) Multiple responses possible; % of "highly relevant" and "relevant" responses

Source:Roland Berger Restructuring Study 2011

Reducing purchasing prices is considered to be the most important efficiency improvement area

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Importance of cost reductions and efficiency improvements [% of responses]1)

	HU	CEE	WE	Ru/Ukr	Avg. worldwide
Reducing purchasing prices	90	64	69	64	67%
Optimizing overhead/ IT processes	50	75	63	75	67%
Optimizing logistics flows	50	59	52	85	55%
Structural actions	40	56	50	65	52%
Reducing processing times	44	48	54	48	51%
Standardization/ reducing article diversity	30	45	50	24	48%
Strengthening R&D	20	39	49	43	46%

x% Average of weighted responses worldwide

1) Multiple responses possible; % of "highly relevant" and "relevant" responses

Source: Roland Berger Restructuring Study 2011

Comments

> In Hungary reducing purchasing prices is considered extremely crucial (90%)

> 67% of companies worldwide consider reducing purchasing prices and optimizing overhead/IT processes the most important areas in cost reduction

> Optimizing processes is considered particularly important in CEE (75%)

> For 85% of respondent companies in Ru/Ukr, optimizing logistics flows is of key importance

Companies in Hungary and also worldwide consider variable pay the most important action for ensuring flexible personnel costs

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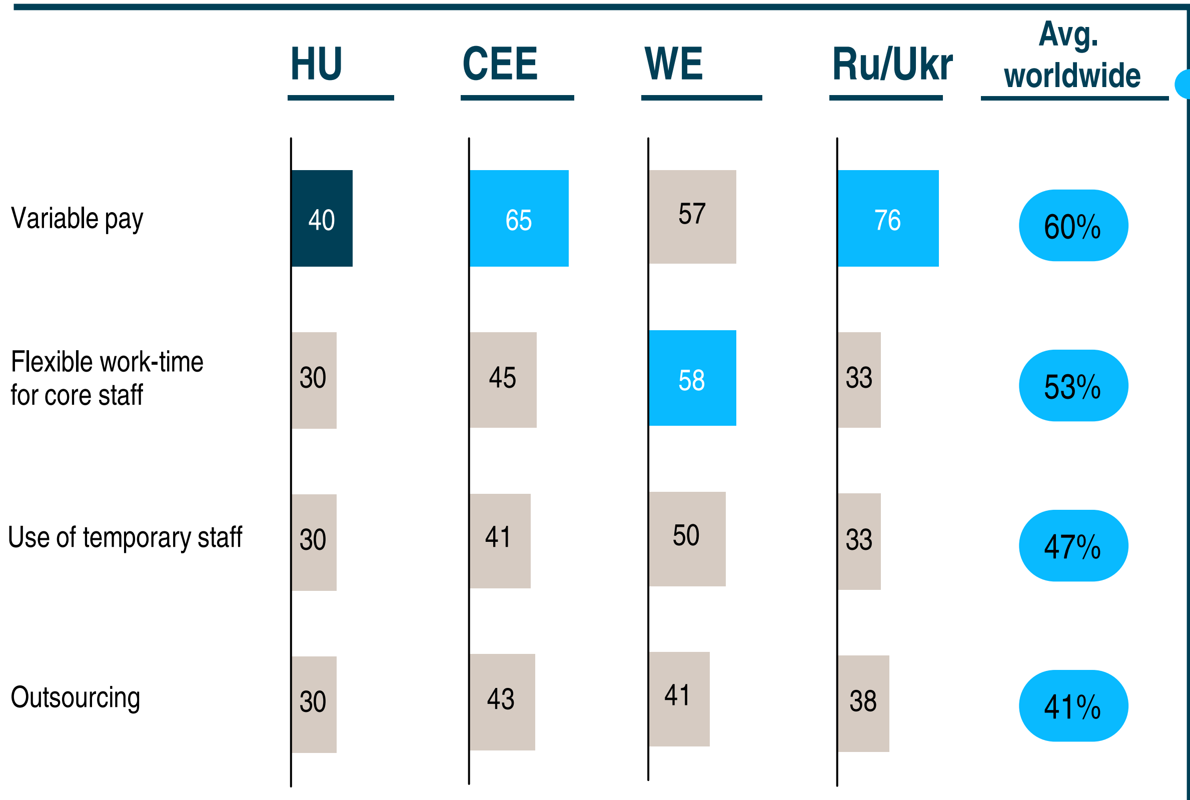
Importance for ensuring flexible personnel costs [% of responses][1)]



Comments

> 60% of respondent companies worldwide think that variable pay is the most important action for ensuring flexible personnel costs – less relevant among Hungarian respondents (40%) and particularly relevant in Ru/Ukr (76%)

> Flexible work-time is the key action in WE (58%)

> Only 41% of companies worldwide consider outsourcing "relevant" or "highly relevant"

x% Average of weighted responses worldwide

1) Multiple responses possible; % of "highly relevant" and "relevant" responses

Source:Roland Berger Restructuring Study 2011

82% of companies worldwide see focusing on core business as the key component in continuously adjusting the business model

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Importance for strategy/adjusting the business model [% of responses][1)]

	HU	CEE	WE	Ru/Ukr	Avg. worldwide
Concentrate on core business/competencies	80	85	80	85	82%
Continuously optimize the portfolio	70	84	78	55	79%
Develop new markets organically	20	49	65	65	61%
Expand the product range	70	64	55	37	56%
Build strategic alliances/ partnerships	55	42	56	45	52%
Exploit cheap acquisition options	10	49	51	60	51%

x% Average of weighted responses worldwide

1) Multiple responses possible; % of "highly relevant" and "relevant" responses

Source: Roland Berger Restructuring Study 2011

Comments

> 82% of respondent companies worldwide consider focusing on core business "relevant" or "highly relevant"

> Expand the product range and portfolio optimization are also important factors (70%) for Hungarian companies

> Continuously optimizing the portfolio is "highly relevant" or "relevant" for 79% of respondent companies worldwide

> Exploiting cheap acquisition options is only relevant for around half of companies worldwide – but "highly relevant" or "relevant" for 60% of companies in Ru/Ukr

80% of Hungarian respondents consider fluctuations in raw material prices a relevant risk – FX rates are seen less important (40%)

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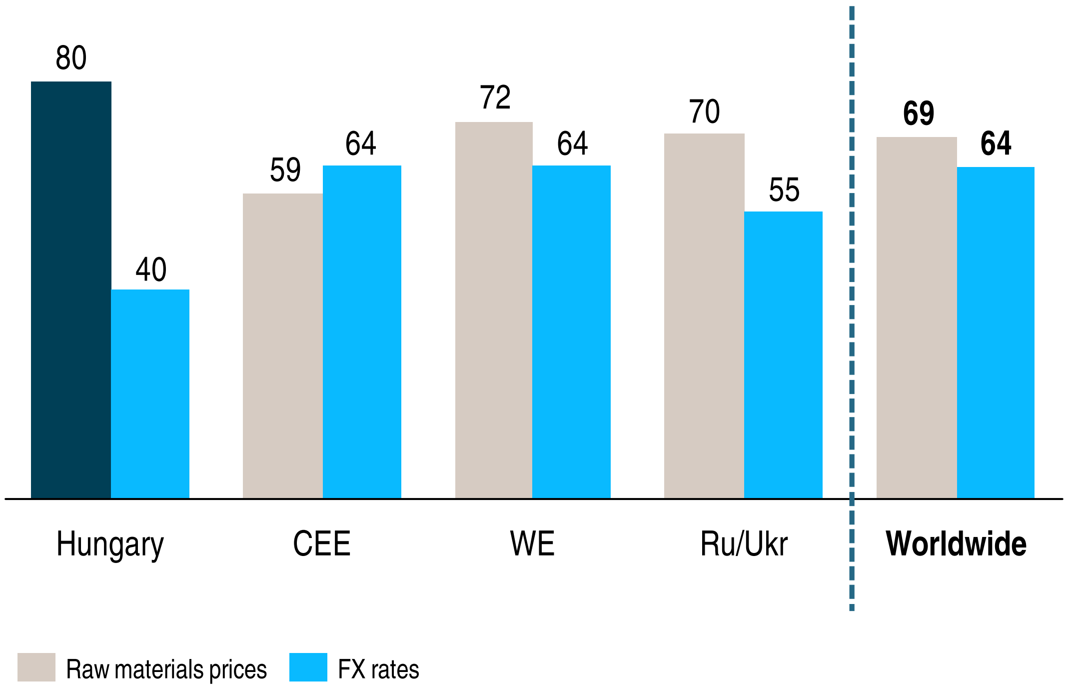
Relevance of FX/raw material prices for risk [% of responses][1)]

How relevant are foreign exchange rates and raw material prices for risk?[2)]



1) Multiple responses possible; % of "highly relevant" and "relevant" responses

Source:Roland Berger Restructuring Study 2011

Comments

- Worldwide, 69% of respondent companies view raw material prices as a "highly relevant" or "relevant" risk – 64% view FX rates in this way
- In Hungary fluctuations in raw material prices are the most relevant risk factor (80%)
- In Hungary FX rates are less important risk factor than they are seen worldwide
- In CEE, FX rates (64%) are seen as a bigger risk than raw material prices (59%)
- In WE, raw material prices are relevant for 72% – FX rates are also important (64%)

Passing on the raw materials risk to customers is the most important (56%) and most practical (50%) action for managing risk in Hungary

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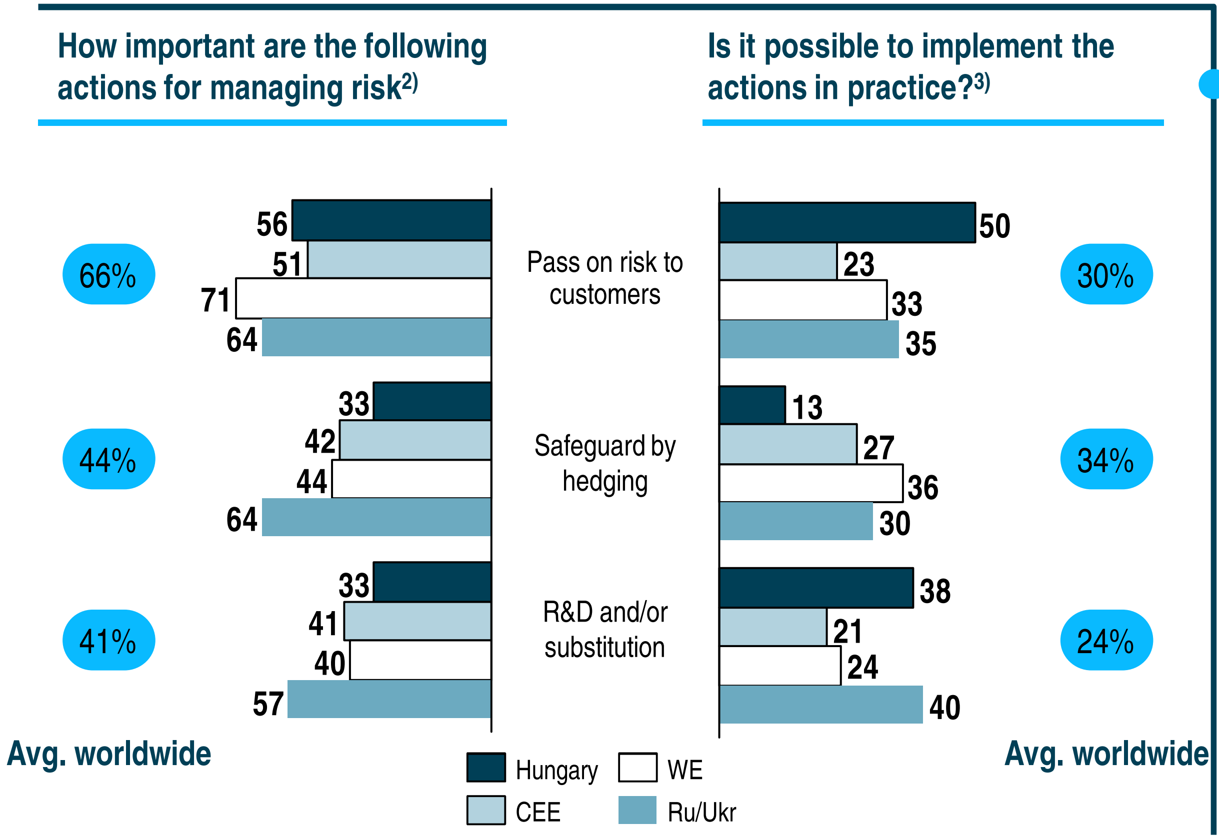
Raw materials risk: Actions to manage risk and practicality of implementation [% of responses][1)]



Comments

- In Hungary safeguarding by means of passing on risk to customers is seen as by far the most practical option for reducing risk (50%)
- For Hungarian respondents hedging is also important (33%) but less practicable (13%)
- For 66% of respondent companies worldwide, passing on the risk to customers is seen as the most important action for managing the raw materials risk – particularly in WE, where 71% of respondent companies consider this "important" or "very important"

1) Multiple responses possible 2) % of "very important" and "important" responses 3) % of "entirely possible" and "possible" responses
Source:Roland Berger Restructuring Study 2011

In Hungary passing on risk to customers is seen as the most important (70%) and most practical (75%) action for managing FX risk

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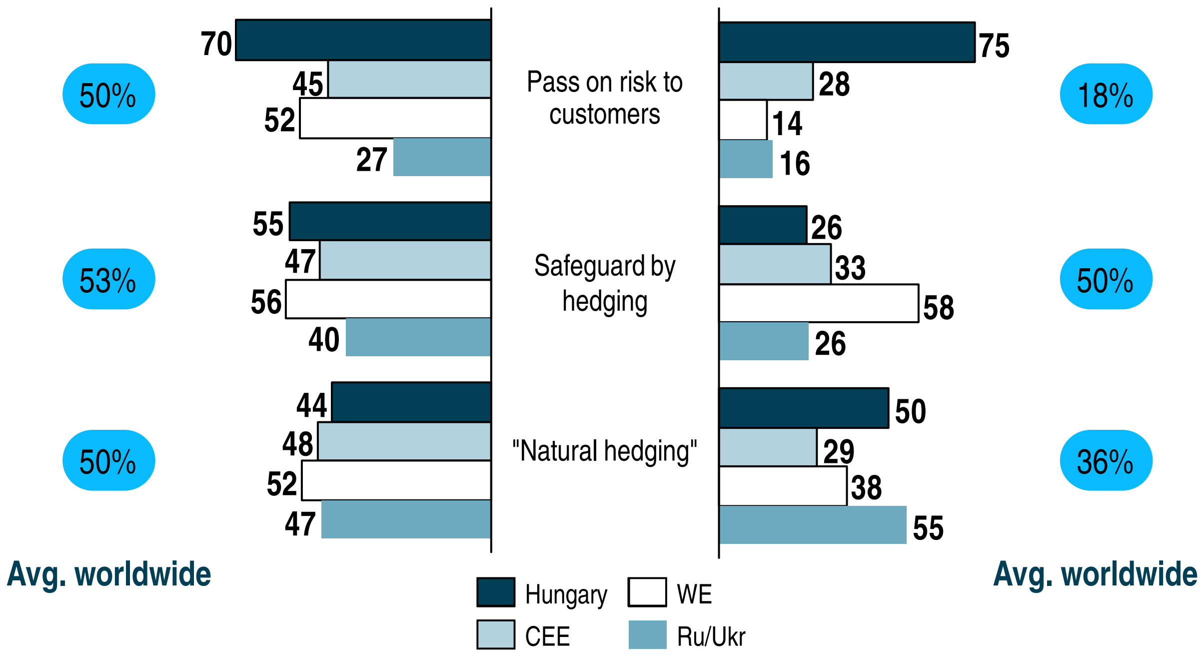
FX risk: Actions to manage risk and practicality of implementation [% of responses][1)]

How important are the following actions for managing risk[2)]

Is it possible to implement the actions in practice?[3)]



Comments

> In Hungary, passing on FX risk to customers is the most important (70%) and most practical (75%) action as well

> In Hungary hedging is also important (55%) but more difficult to implement in practice (26%), than worldwide

> Worldwide, safeguarding by means of hedging is seen as the most important action for managing FX risk by a small margin (53%) – this action is also seen as "entirely possible" or "possible" to implement in practice (50%)

1) Multiple responses possible 2) % of "very important" and "important" responses 3) % of "entirely possible" and "possible" responses

Source:Roland Berger Restructuring Study 2011

The liquidity situation remains "highly critical" or "critical" for 10% of companies worldwide – Except for Hungarian respondents

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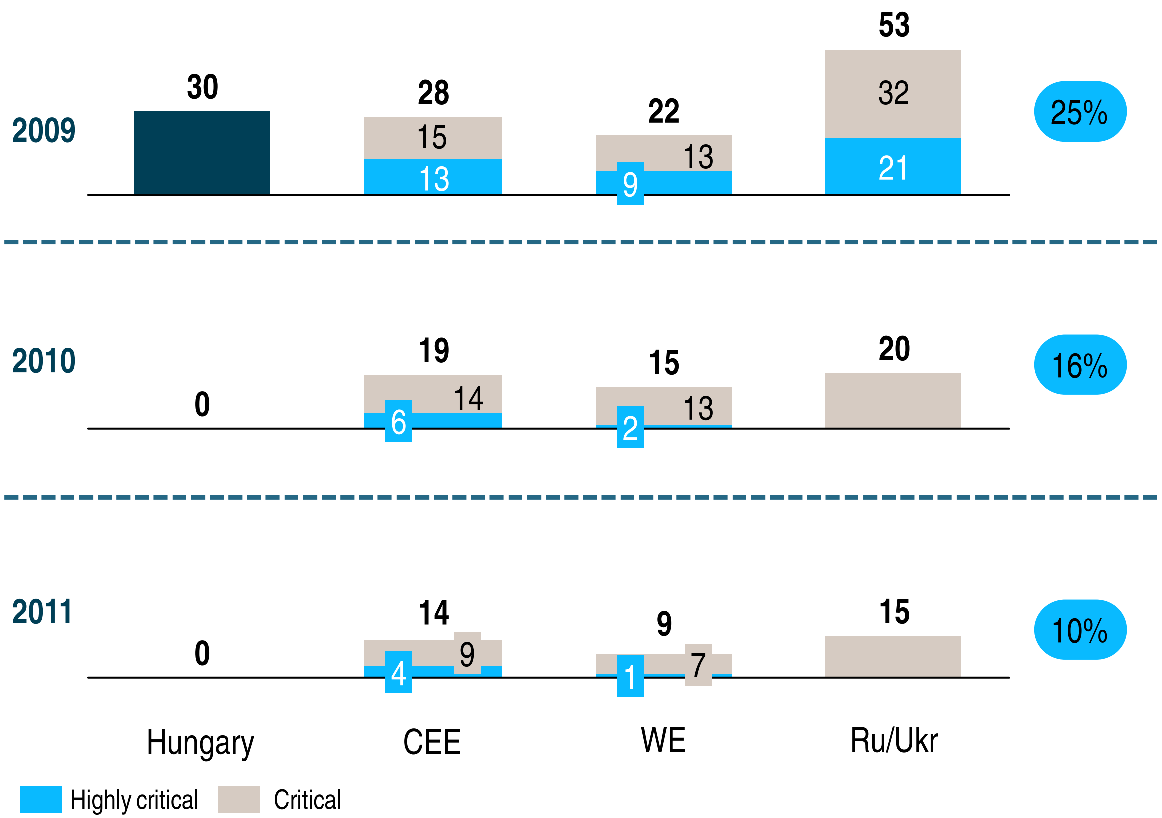
Assessment of liquidity situation [% of responses][1)]



1) Multiple responses possible

x% Average weighted "highly critical" and "critical" responses worldwide

Source:Roland Berger Restructuring Study 2011

Comments

- Worldwide, the liquidity situation of respondent companies has improved greatly since 2009 but it remains critical for 10%
- In Hungary, 30% of respondents saw the liquidity situation critical in 2009
- Since 2009 there is an ongoing improvement as all af the respondents are at least satisfied with their liquidity situation
- In CEE 19% of respondents see the situation critical, but there is a positive trend
- There is an ongoing improvement in WE too, with rates falling from 22% in 2009 to 15% in 2010 and just 9% in 2011

Recovery in Asia is considered even more important than before, followed by Central and South America – Improved assessment for Europe, too

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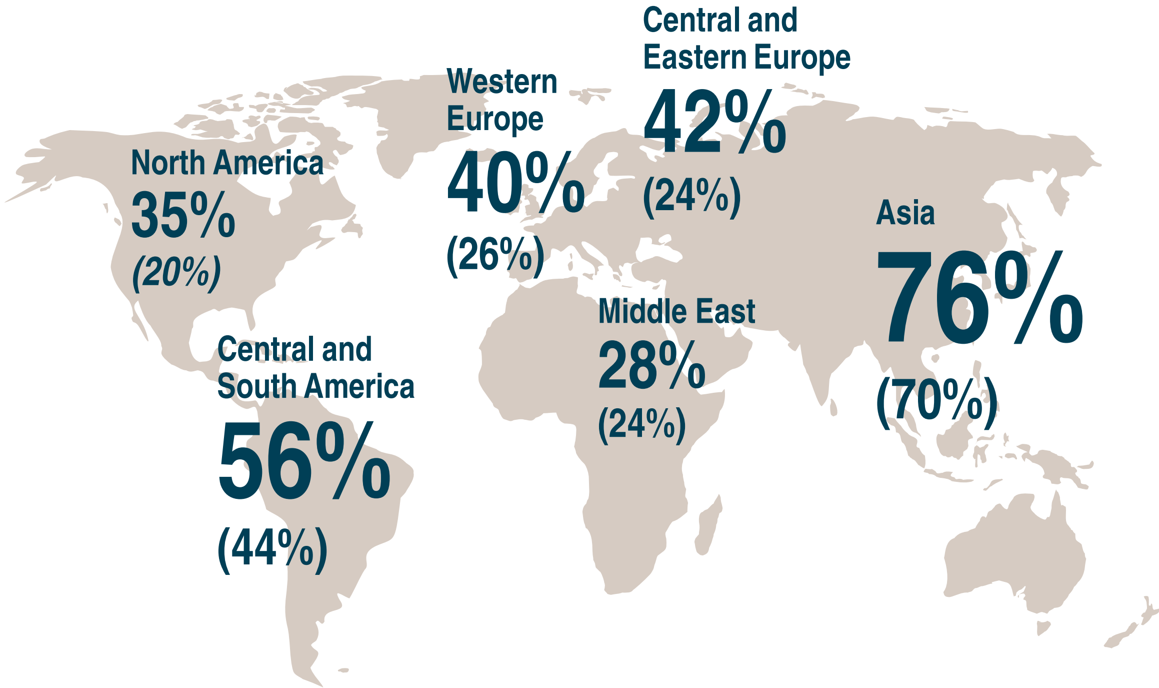
Regions profiting from the recovery in 2010/2011 [% of responses][1)]



X% = 2011 (X%) = 2010

Comments

- 76% of respondents think Asia will profit most from the recovery in 2011 – expectations for 2010 in the last study agree with the current assessment: approx. 70% of respondents expected Asia to profit strongly in 2010
- As in 2010, Central and South America comes second – expectations are up on 2010: 56% of respondents now expect the region to profit from the upswing in 2011 (previously 41%) and 44% think the region already profited in 2010 (previously 31%)
- 35% of respondents think the USA will profit in 2011, 11% fewer than in the previous year – only 20% think that the USA profited from the upswing in 2010 (previously 28%)

1) Average weighted "very strong" and "strong" responses worldwide

Source:Roland Berger Restructuring Study 2011

Hungarian respondents do not foresee a need for financing for growth during the recovery – 50% foresee a need for refinancing

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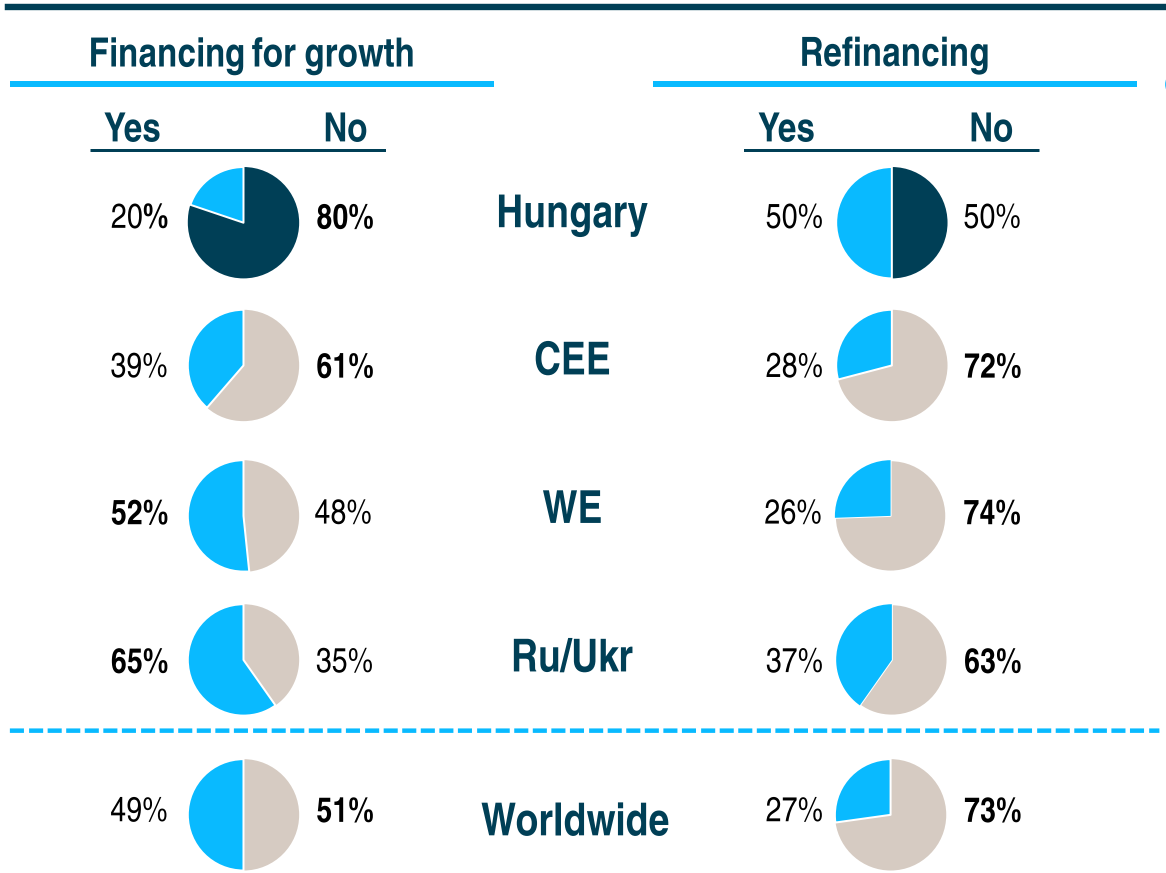
Do you foresee a significant need for financing or refinancing in 2011? [% of responses]



Comments

- Companies worldwide think they will need more money to finance growth (49%) than for refinancing (27%)
- Contrary to worldwide trends, Hungarian respondents do not need financing for their further growth
- Half of Hungarian respondents need refinancing in the future
- CEE also sees little need for refinancing (28%), but less need for financing for growth than other regions (39%)
- 52% of respondents in WE currently see a financing need for growth, compared to just 26% for refinancing
- In Ru/Ukr, companies likewise see more of a need for financing for growth (65%) than for refinancing (37%)

Source:Roland Berger Restructuring Study 2011

90% of Hungarian companies see internal financial resources as the most important form of financing – Bank loans come in second place (60%)

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Importance of different forms of financing [% of responses][1)]

	Hungary	CEE	WE	Ru/Ukr	Avg. worldwide
Internal financial resources	90	71	86	76	81%
Bank loans	60	51	56	84	56%
Equity increase from existing investors	33	31	30	38	31%
Bonds issue	20	14	24	40	22%
Equity increase from new investors	0	26	15	35	19%
Mezzanine funding	11	8	9	31	9%

Comments

> In Hungary, internal financial reasources are considered the most important (90%), followed by traditional bank loans (60%)

> The relatively high popularity of bond issue and mezzanine funding among Hungarian respondents is propably due to the low number of sample

> Internal financial resources are considered the most important form of financing in most regions – worldwide weighted average of 81%

> As in the previous year, traditional bank loans (56%) are the dominant form of debt financing

x% Average of weighted responses worldwide

1) Multiple responses possible; % of "very important" and "important" responses

Source:Roland Berger Restructuring Study 2011

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Working capital actions such as inventory optimization and optimized payment terms are the most important forms of internal financing

Importance of different forms of internal financing [% of responses][1)]

	Hungary	CEE	WE	Ru/Ukr	Avg. worldwide
Inventory optimization	80	74	73	90	74%
Improved receivables management	50	80	73	35	73%
Optimized payment terms (receivables/payables)	60	75	71	95	73%
Sale of non-operating assets	40	49	38	20	40%
Factoring/ABS	20	28	29	50	29%
Lease of assets	10	28	30	15	29%
Sale & leaseback	10	22	18	0	19%

1) Multiple responses possible; % of "very important" and "important" responses

x% Average of weighted responses worldwide

Working capital measures

Source:Roland Berger Restructuring Study 2011

Comments

- > Companies worldwide consider the three working capital actions inventory optimization (74%), improved receivables management (73%) and optimized payment terms (73%) to be the most important forms of internal financing
- > In Hungary also working capital actions are considered to be the most important actions, leasing and sale are less favourable

Lack of availability of qualified staff and risk aversion of management are the biggest potential impediment to recovery for respondents in Hungary (60%)

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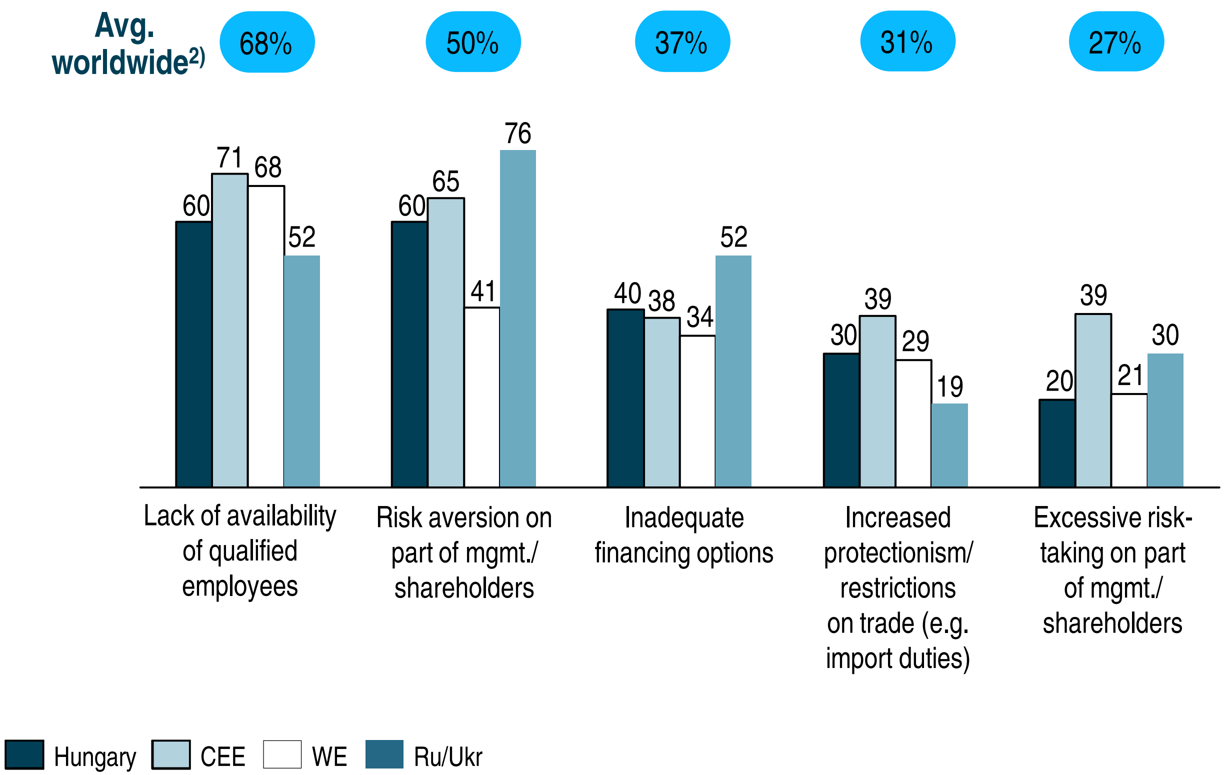
Potential impediments to recovery [% of responses][1)]



Comments

- As in the previous year, 68% of companies perceive a "very high" or "high" risk that a lack of availability of qualified employees will form an impediment to recovery for companies worldwide
- In Hungary risk aversion is considered to have the same weight as lack of qualified emplyees
- Inadequate financing options, increased protectionism and excessive risk-taking are less important than worldwide

1) Multiple responses possible 2) Average weighted "very high risk" and "high risk" worldwide

Source:Roland Berger Restructuring Study 2011

What do CEOs recommend that other managers should do in the recovery?

Roland Berger
Strategy Consultants

Thoughts from CEOs

"Retain good employees and attract talent"

"Stay grounded and don't neglect continuous restructuring"

"Cash is King"

"Safeguard cashflow and working capital with strict liquidity management"

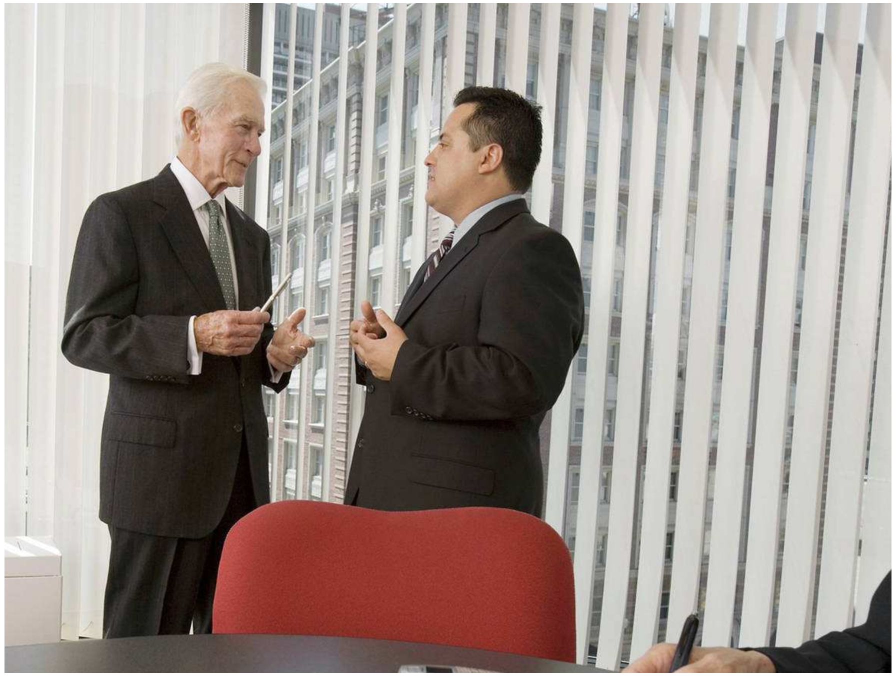
"Pay attention to cost and productivity development"

"Invest in a disciplined way and ensure that strategy fits competencies"

"Learn from the past!"

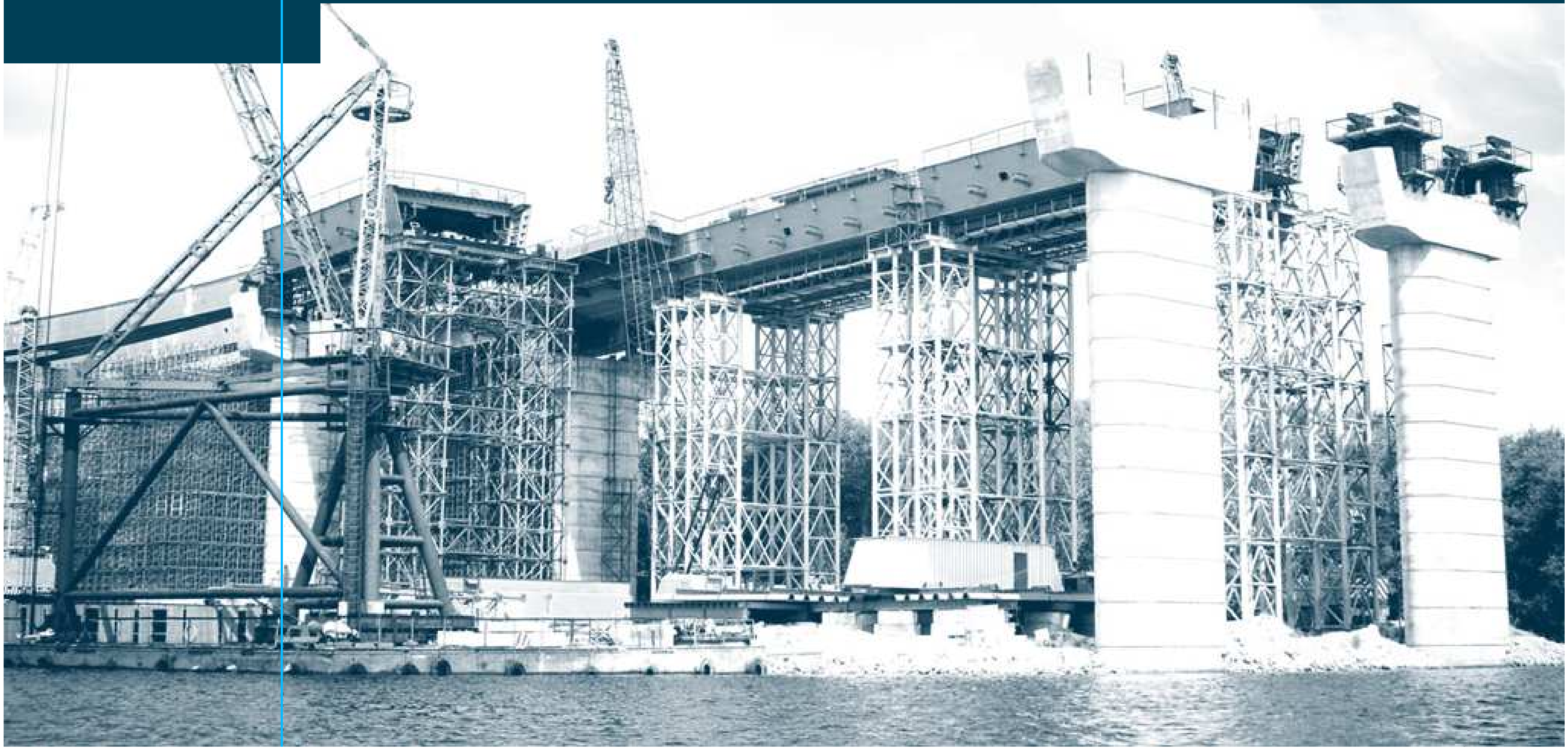
"Secure the future with targeted innovations"

"Constantly review the profitablility of every each product and get rid of the ones which are generating losses"



Source: Roland Berger Restructuring Survey 2011

D. Contacts



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It's character that creates impact!

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