

Introduction

PwC is tracking sentiment and priorities about the COVID-19 outbreak among CFOs.

During this bi-weekly survey, Cyprus participated with a small sample of CFOs who were surveyed for the round taking place from 4 to 6 of May.

In the graphs you can see the percentages that amount to the total number of CFO responses.

867 CFOs participated in this round of the CFO Pulse survey, across 24 territories: Central and Southern Africa, Brazil, Caribbean, China/ Hong Kong, Cyprus, Czech Republic, Denmark, France, Germany, Greece, Kazakhstan, Malaysia, Malta, Mexico, Middle East¹⁾, Netherlands, Portugal, Singapore, Slovakia, Sweden, Switzerland, Turkey, US, Vietnam.



Key findings

42% of CFOs in Cyprus expect a decrease in revenue of up to 25% as a result of COVID-19, while only 3% of them expect an increase in their revenues

52% of the respondents believe that their company could return to 'business as usual' within three months if the crisis were to end today while only 10% believe that it will take more than a year.

Cyprus CFOs mostly expect their companies to have higher demand for employee protections (52%) and changes in staffing (45%) in the next month.

83% of CFOs in Cyprus are most confident in tactical measures to ensure **safety of customers** and **employees**.

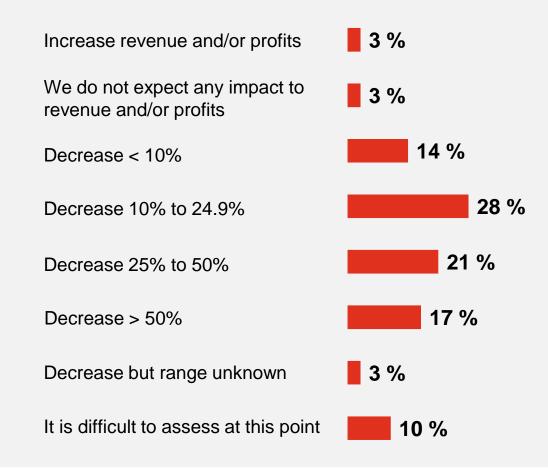
59% of CFOs in Cyprus think work flexibility will make their company better in the long run followed by technology investments (52%)



42% of CFOs in Cyprus expect a decrease in revenue of up to 25% as a result of COVID-19.

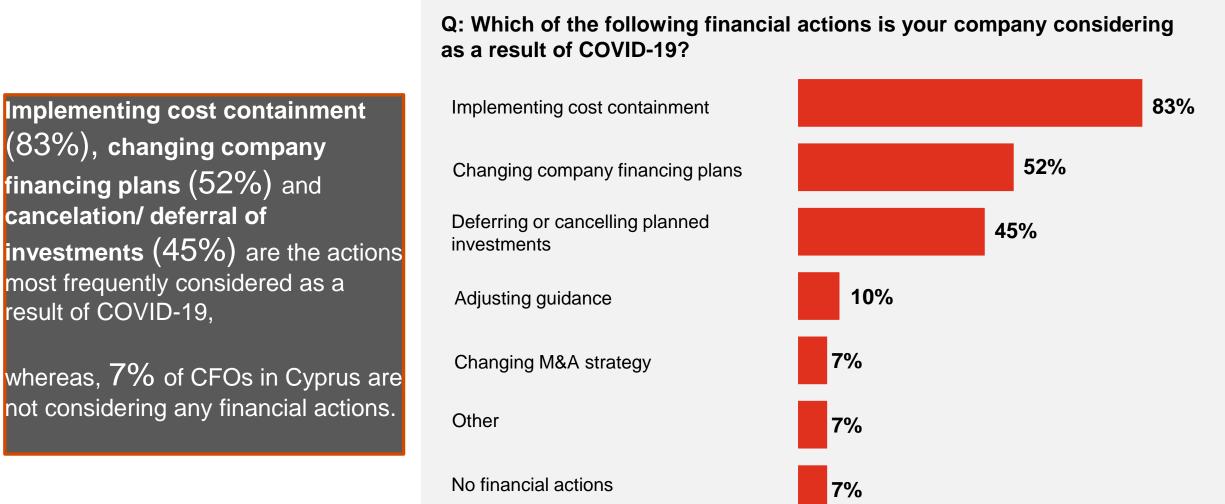
3% of CFOs in Cyprus expect an increase in revenue as a result of COVID-19

Q: What impact do you expect on your company's revenue and/or profits this year as a result of COVID-19?



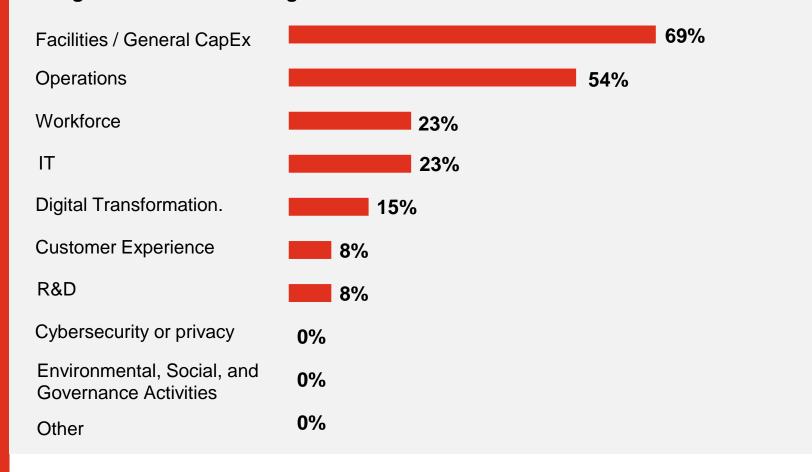
Implementing cost containment (83%), changing company financing plans (52%) and cancelation/ deferral of investments (45%) are the actions most frequently considered as a result of COVID-19,

not considering any financial actions.





Q. You mentioned your company is considering deferring or cancelling planned investments as a result of COVID-19. Which of the following investment types are being considered in that regard?



69%

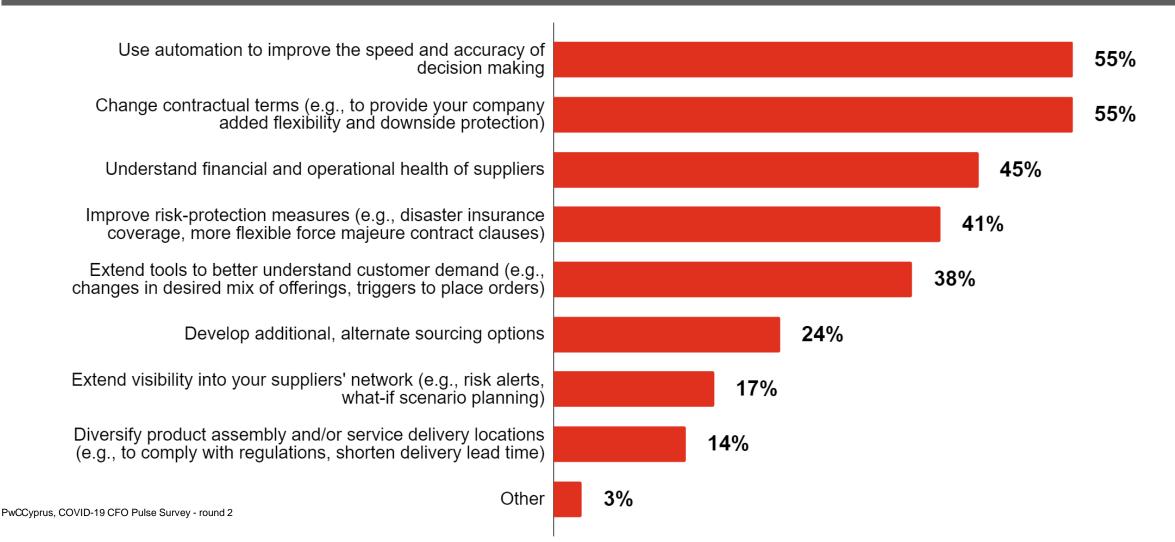
of Cyprus CFOs say that **CapEx** is the most likely investment to be deferred or cancelled followed by **operations (54%)**

0%

of CFOs say they will not cancel planned investments in cybersecurity/ privacy and environmental/ social and governance activities

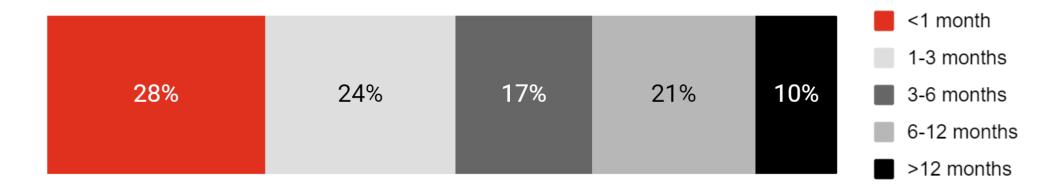
Q: As a result of COVID-19, in which of the following areas are you planning changes to your supply chain strategy?

55% of Cyprus CFOs focus mainly on the use of automation to improve the speed and accuracy of decision making and on changing contractual terms.





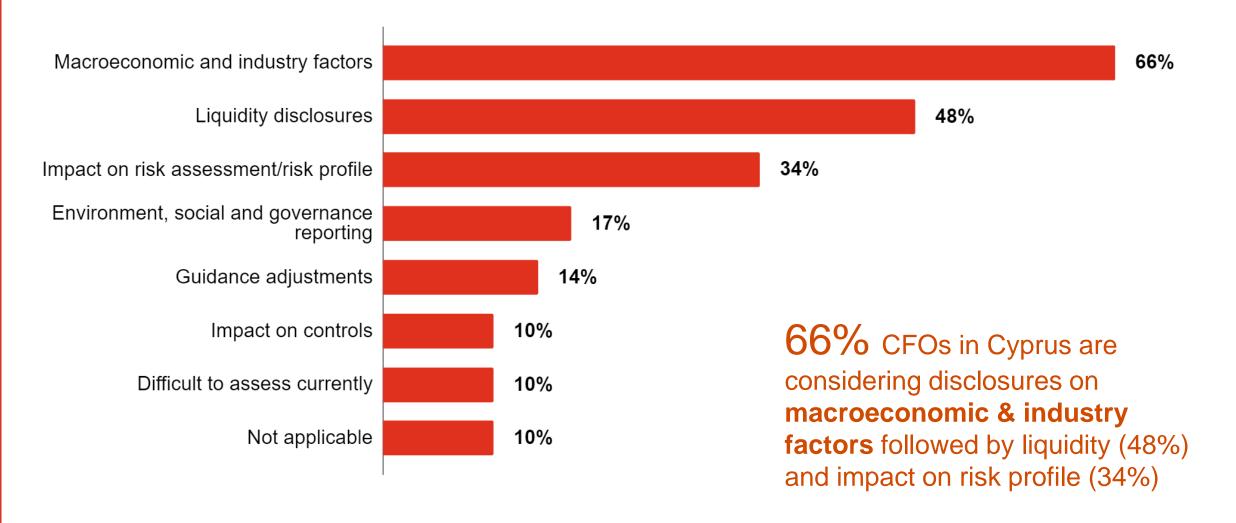
Q: If COVID-19 were to end today, how long would you estimate it would take for your company to get back to "business as usual"?



of Cyprus CFOs believe their company could get back to "business as usual" within 3 months if COVID-19 were to end today.

10% of Cyprus CFOs believe that it will take **more than a year** for their company to get back to "business as usual" if COVID-19 were to end today.

Q:In the next six months, which of the following COVID-related disclosures are you considering?





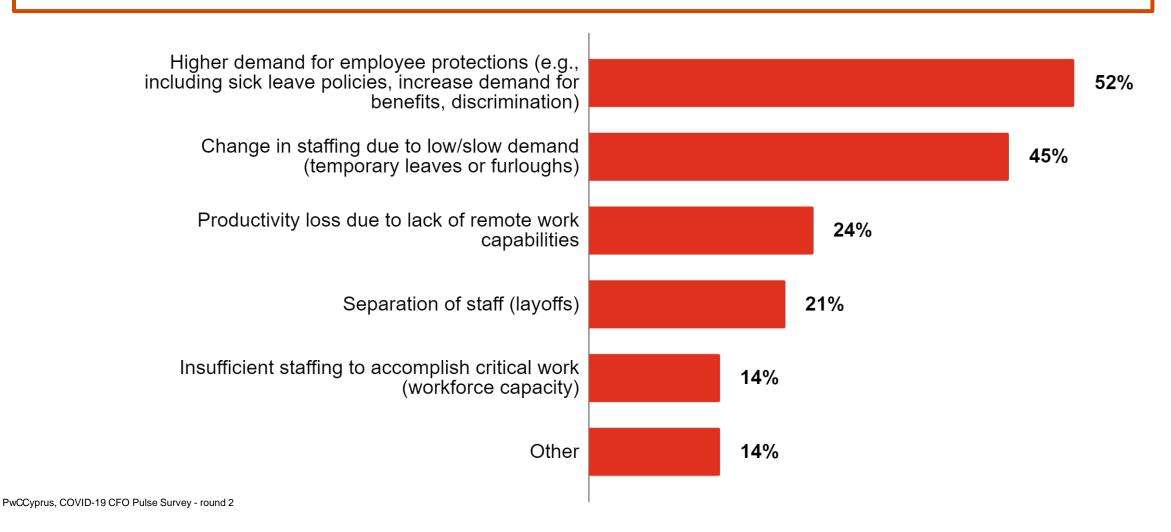
Q. In response to COVID-19, how have you changed your company's community-focused and other societal activities?

No change. 41 % We have increased our efforts to meet temporary needs but expect to go back to 17 % former program levels once the crisis stabilizes. We have increased our efforts and expect 17 % to sustain this level of commitment for the foreseeable future. N/A - we do not have any community or 14 % societal programs. We have decreased our efforts 10 % temporarily and expect to return to former program levels in the future.

41% of CFOs state **no change** in their company's community-focused/ societal activities while **34%** state that they have **increased their efforts** in response to COVID-19.

Q: As a result of COVID-19, which of the following does your company expect to occur in the next month?

Cyprus CFOs mostly expect their companies to have higher demand for employee protections (52%) and changes in staffing (45%) in the next month.

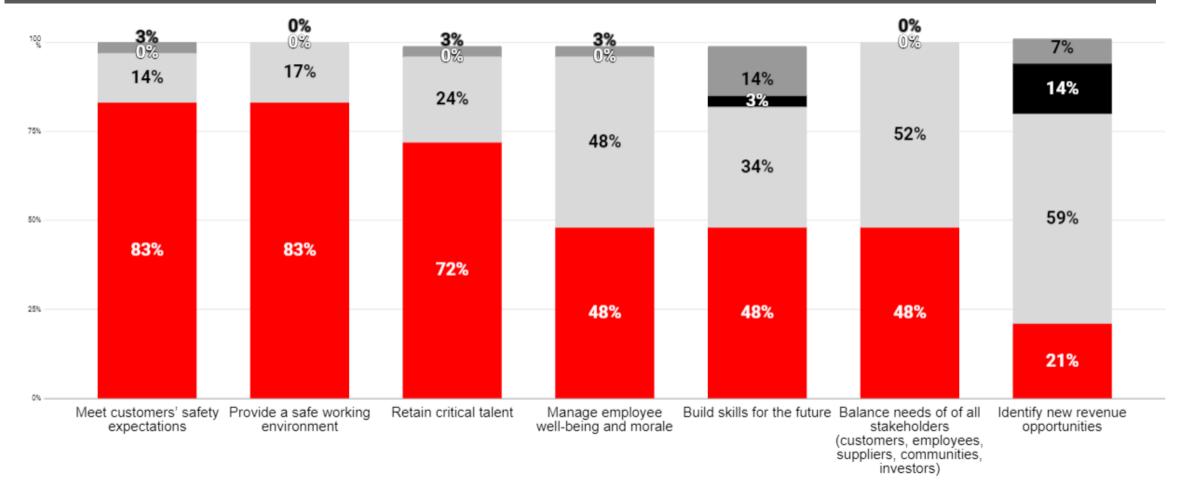


Q: Which of the following is your company planning to implement once you start to transition back to on-site work?

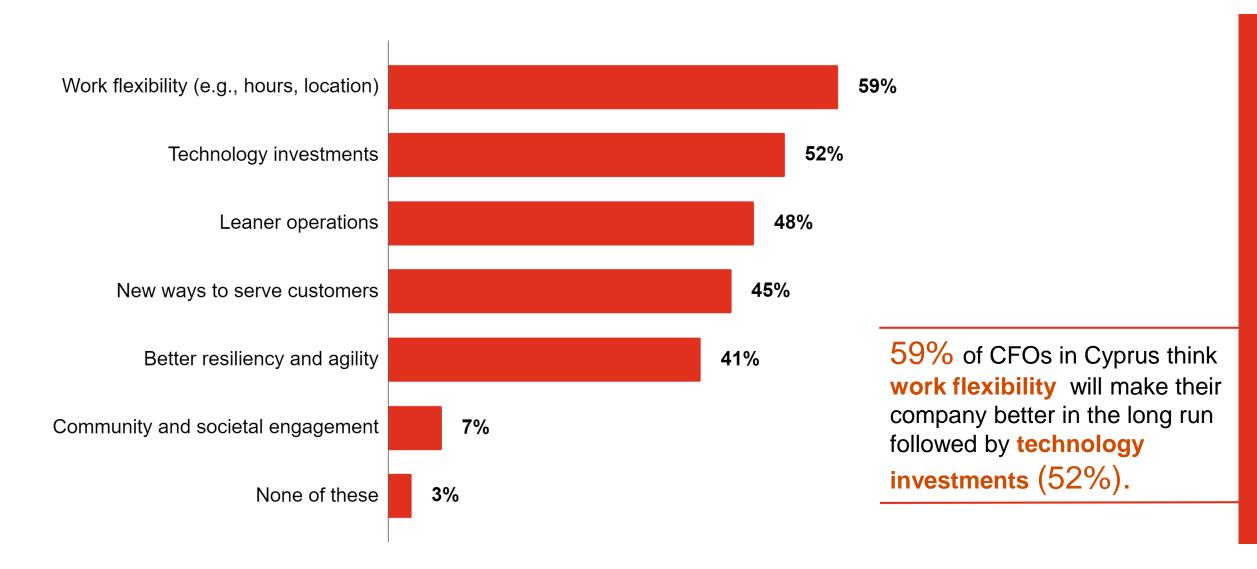


Q: In returning to the workplace, how confident are you in your company's ability to do the following?

83% of CFOs in Cyprus are most confident in tactical measures to ensure **safety of customers and employees**.



Q: What about the current situation will make your company better in the long run?



About this survey

To help identify the business and economic impact of COVID-19, PwC is conducting a global, biweekly survey of finance leaders.

The PwC Cyprus territory results were comprised from a small sample of responses from CFOs in Cyprus.

For more information please visit pwc.com.cy

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