

CFO *Sentiment*

Positive global outlook drives optimism | Edition 3

The Leaders' Circle | Sharpening your edge

Global update

Optimism and
the future

Understanding
uncertainty and
appetite for risk

Wellness and the
future workforce

Government
making progress
but still work to do

Looking ahead...

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Executive summary

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Confidence amongst CFOs continues to improve alongside the positive fortunes of the global economy. While uncertainty still exists, Australia's most senior finance executives remain comfortable in the face of the challenges it presents. Risk appetite is up, innovation and technology – from blockchain to automation – remain keys to productivity improvements, and workforce wellness has emerged as an important focus.

CFO sentiment continues to rise as global economic outlook improves

Sentiment remains on the way up, with a net 25% of CFOs more optimistic about the future prospects of their business than six months ago. The more positive global outlook, thanks to continued improvement in the US economy, and strong demand out of China, provides favourable tailwinds for local business conditions. Company profits have increased substantially over the last 12 months, particularly in the mining sector due to higher commodity prices. Despite this, CFOs now expect interest rates to sit at or below current levels in 12 months' time.

Conditions promoting appetite for risk

Better business conditions are encouraging more CFOs to look for new opportunities. The share of CFOs who think the time is right to take on more risk to expand continues to edge up towards 50%. Even so, CFOs still remain cognisant of potential risks around the corner, and are focusing on the role of innovation as a disrupter to their business in addition to the usual list of economic uncertainties as part of their forward planning.

Trumped out

Australian CFOs have lowered their expectations for what President Trump means for the Australian economy, and their business in particular. Over two thirds now expect the Trump presidency to have no effect on their business in the short run, while nearly 50% expect this to be the case over the longer term as well.

Employee engagement in the face of change an important priority

Maintaining employee 'wellness' is an emerging priority, to attract and retain the best talent needed to drive future productivity and business performance in the face of disruptive change.

And the rest of 2017...

...should see Australia on track to reach 27 years without a recession – a record run for a developed economy. That's an achievement we should be proud of. Even so, CFOs are aware that significant economic risks remain on the horizon, with a possible slowdown in China and trouble in Australian housing key concerns.

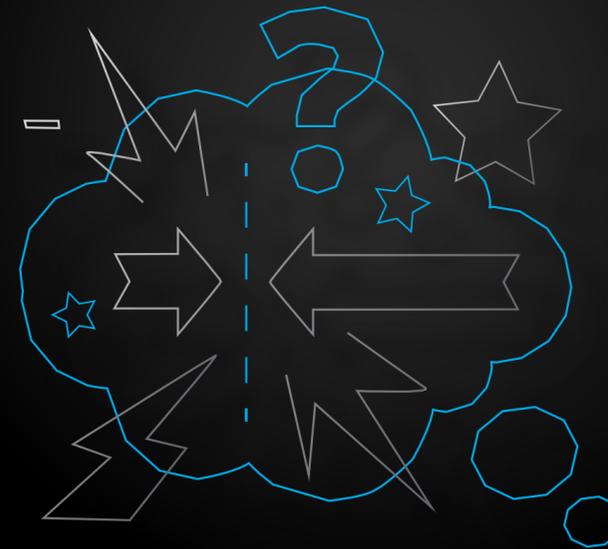
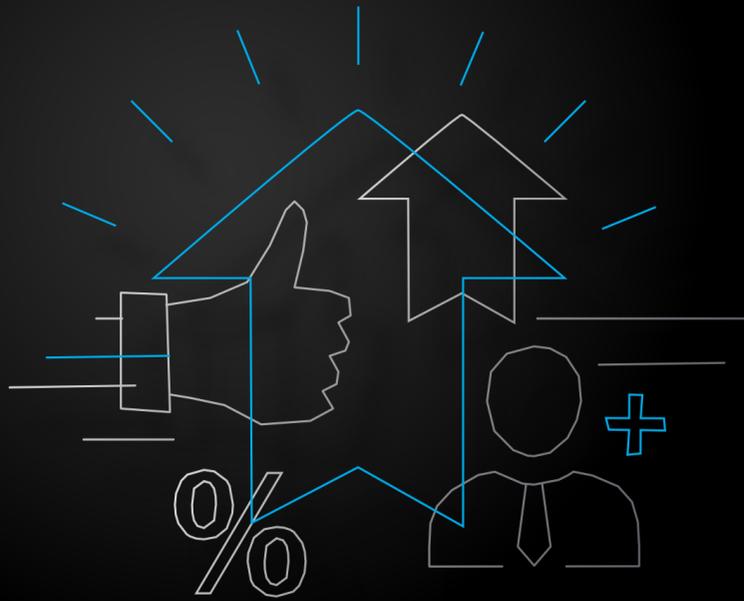
Deloitte has surveyed the CFOs of major Australian listed companies since 2009. This CFO Sentiment survey covers the first half of 2017.

Please note: where graphs do not add up to 100%, this is due to respondents being able to select multiple responses.

Confidence remains strong...

Confidence grows... >

Sentiment still on the way up with a net **25%** of CFOs more optimistic about the future prospects of their business than six months ago.

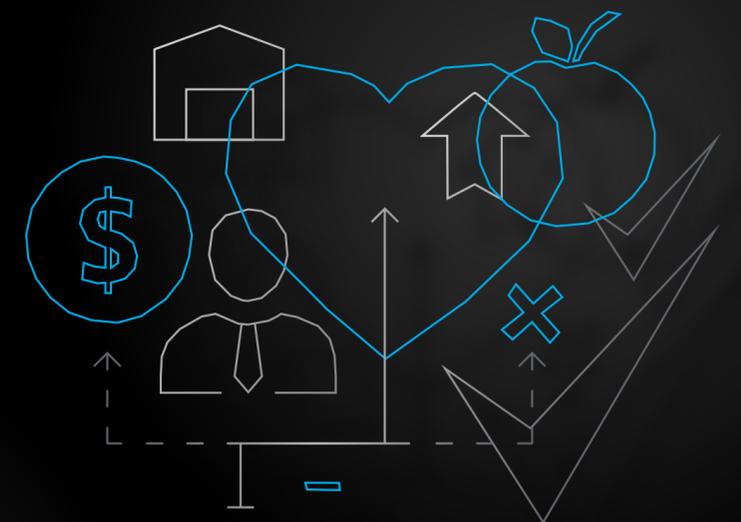


< CFOs question Trump's impact...

Nearly **70%** of CFOs now think the President will have no impact on their business over the short term, while nearly half think the same will hold true over the long term.

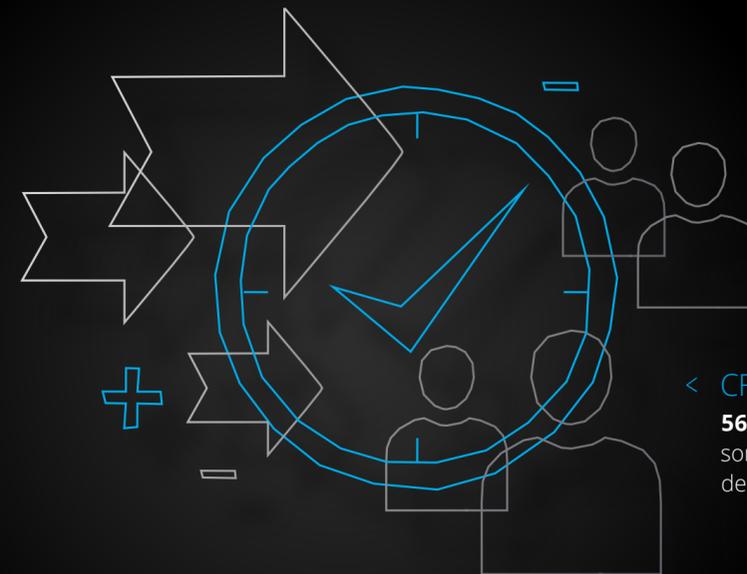
Wellness a key priority... >

Just over **70%** of CFOs agreed or strongly agreed that wellness is considered a strategic priority within their organisation.



< ...and so does optimism

Of those surveyed, **14%** reported being highly optimistic about the future financial prospects of their company while a further **69%** were optimistic.



< CFOs expecting changes to their teams...

56% believe their finance headcount will be somewhat lower, and staff will be realigned to delivering real-time predictive insights.

Macroeconomic update

The key driver for the Australian economy is once again global growth. Buoyant global trade, a competitive exchange rate and low interest rates have improved the opportunities for Australian businesses on the international stage.

Short term profile

Global economic growth is promising – especially in Asia. A multitude of government measures have kept the Chinese economy growing relatively strongly, at least in the short term. Another key emerging Asian economy, India, is also bucking expectations by pulling through recent bank note reforms in good shape. The US economy is also doing well, with recent upward movement in local interest rates supported by growth in business spending and an optimistic growth outlook going forward.

In Australia, we continue on a record run of 104 consecutive quarters without a recession. The economy grew by 1.7% over the year to March 2017, and while exports detracted from growth in March due to Cyclone Debbie and its impact on Queensland, we expect exports to be a primary driver of growth going forward. That is thanks to a competitive Australian dollar, along with the continued rapid rise of Asia's middle class, which is spilling over into stronger demand for many goods and services, including bolstering education enrolments and tourism expenditure.

Partly as a result of strong growth in these sectors, Australia is seeing overall employment growth, despite weak local demand – up 0.9% over the year to April. However, much of this growth has been in part-time jobs, which has kept downward pressure on wage growth.

What's over the horizon?

Although Australia's economy continues to show growth, CFOs will be wary of the potential risks that may appear over the horizon.

The long awaited recovery of other advanced economies, including the US, will more than likely see global interest rates continue to rise. A stronger US economy is a positive for Australia, however further rate rises by the US Federal Reserve may impose some financial strain on Australian business, and place downward pressure on the Australian dollar.

The uncertain effect as the global economy moves away from a long period of zero interest rates is compounded by an unpredictable Trump administration. Proposed tax reforms are central to the improvement in US business confidence, but given the US political gridlock, these cuts may not come to fruition. While President Trump appears to have softened his initially heavy protectionist rhetoric, which included significant tariffs on goods from China, the movement away from multilateral agreements such as the Trans-Pacific Partnership and the Paris Climate Accord may produce a more challenging environment for many business decision makers – in Australia, the US and elsewhere.

Although Trump and the US have stolen the headlines of late, China continues to pose the greatest near term risks for the Australian economy, particularly as its government persists with stimulating industrial production where, in many cases, there is already significant overcapacity.

This has provided a clear short-term positive for the Australian economy, including via commodity prices, but the resultant level of unsustainable debt increases the risk of China's economy stumbling down the track. Against that, with its 'Belt and Road' infrastructure initiative, China is filling the void made vacant by the US and taking more of a leading role in promoting connectivity and global trade.

In Australia, strong house price growth, and low wage growth are raising concerns. A key effect of an extended period of very cheap credit has been its ability to turn cheap mortgages into expensive ones. When people in Sydney and Melbourne start talking about moving to London because housing is more affordable there, we have a problem. The wealth surge has provided some support to the economy over recent years, with the wealth effect supporting a declining savings rate and stronger consumer confidence amongst homeowners. But many others are being left with eye-watering mortgages to chase the housing they might have more comfortably afforded just a couple of years ago. Servicing these higher debts will eat into spending capacity going forward, and also create macroeconomic risks about which the Reserve Bank is increasingly becoming more vocal.

Despite economic risks, there is evidence that the Australian economy continues to transition towards new sectors and opportunities, and this will only be spurred further by the pick-up in global growth seen so far in 2017.

“Taking a birds-eye view, some parts of the domestic economy are weak, and stretched housing affordability provides a critical fault line. However, 2017 kicked off with a strengthening of global economic growth, providing a diversity of opportunities for Australian businesses. With 60% of this growth occurring in the Asian region, opportunity is on our doorstep and ready to be realised.”

David Rumbens
Partner, Deloitte Access Economics

Positive global outlook



The first half of 2017 began with fears of political risk and economic turmoil. Elections in Europe, conflict in the Middle East, tensions on the Korean peninsula, and uncertainty about trade policy in the United States contributed to financial market volatility. But as we look to the second half of 2017, conditions in a number of Australia's key trading partners are looking up, while others are doing all within their power to maintain growth.

United States

Robust labour market conditions and low borrowing costs have helped support economic growth in the United States. US unemployment has been at its lowest rate since the early 1970s, which is feeding into higher wages and encouraging families to continue spending.

Business investment has also picked up after a decade of sub-par performance, partly as a result of President Trump's expected reforms to taxation and regulation.

While views on the US economy remain mixed, Australian CFOs viewed it as having a small positive (net +13%) impact on optimism in the first half of 2017, up from a neutral impact (net 0%) recorded in the second half of 2016.

United Kingdom

Brexit and the recent election outcome have kept the UK in a state of flux. Even so, economic growth has been smoother than expected thanks to the sharp depreciation of the pound sterling and low borrowing costs.

While the short-term economic conditions have been favourable, the longer term outlook is less certain, dependent on the outcome of trade negotiations, and how any alternative free trade agreements compare to the UK's pre-Brexit scenario of preferential trade access to Europe.

India

Growth in India since the 2016 decision to replace its two highest-denomination banknotes has been better than anticipated, and increases in global trade have been greatly beneficial for the economy, as India is much more open to trade than widely believed.

The outlook remains positive and supported by a number of short and long term positive growth drivers, ranging from the past years' favourable domestic agricultural conditions to the growing impact of more educated workers.

East Asian economies – Republic of Korea, Singapore, Hong Kong

Growth in global trade since late 2016 has boosted the prospects for the Republic of Korea, Singapore and Hong Kong, and the East Asian region more generally. Indeed, many of these economies have increased industrial production to keep pace with global demand.

The outlook remains stable, supported by higher investment and resilient, albeit weak, consumption and employment growth, and these economies may do better in 2017 than many forecasters expect.

China

China has been the driver of global growth for over a decade, and Chinese authorities don't expect this to change, announcing in March a growth target of around 6.5% or better in 2017.

However, China's recent economic performance is underpinned by government infrastructure spending and other interventions rather than private sector activity. This short-term positive for the global and Australian economies brings with it longer term risks in the form of higher debt and overcapacity.

The strong performance of the Chinese economy has boosted optimism among Australian CFOs, who rate it as having a positive impact (net +25%) on the Australian economy in the first half of 2017, up from the smaller positive impact (net +7%) recorded in the second half of 2016.

Japan

The outlook for the Japanese economy remains fairly modest, with business investment only slightly above pre-crisis levels and private consumption growth remaining fairly subdued.

There is some good news in the form of the pick-up in global trade, and the Japanese economy recently recorded its largest merchandise trade surplus in seven years.

New Zealand

The New Zealand economy grew at an above-average pace in 2016, supported by the twin engines of record migration and low interest rates.

Solid economic growth has in turn supported robust labour market conditions, with the unemployment rate falling to its lowest level since late last decade and employment continuing to grow strongly.

“The role of the CFO continues to change. It has become more diverse – so many more things are coming under the remit of the CFO than in the past. Three key challenges we are currently facing are embracing technology, how we drive improvements around diversity and inclusion, and how do we go about helping the organisation grow.”

Tanya Rybarczyk
CFO, Wesfarmers Chemicals,
Energy & Fertilisers

Optimism and the future

CFOs are on the whole optimistic about the future for their companies. Of those surveyed, 14% reported being highly optimistic about the future financial prospects of their company, while a further 69% were optimistic.

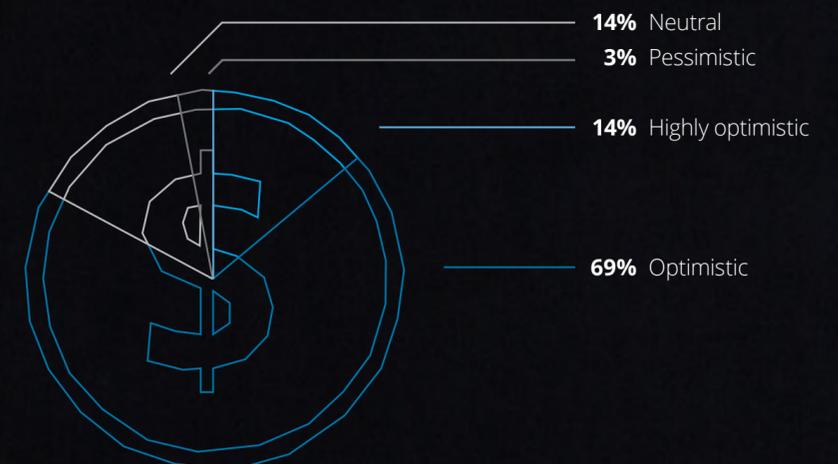
How do you feel about the financial prospects of your company going forward?

This view is grounded in the more favourable global economic conditions in which Australia finds itself, with a number of indicators pointing to improved business conditions. Company profits before income tax were up nearly 40% over the year to March 2017¹, and the NAB Business Conditions Survey for the month of April found that both business conditions and confidence are at multi-year highs.²

With a broader business environment supportive, CFOs are expanding their perspectives to ensure optimal business performance. In particular, they are considering how their employee 'wellness' agenda can best support their staff as opportunities emerge on the back of new technologies that can drive innovation and business improvement.

Chart 1

Business confidence



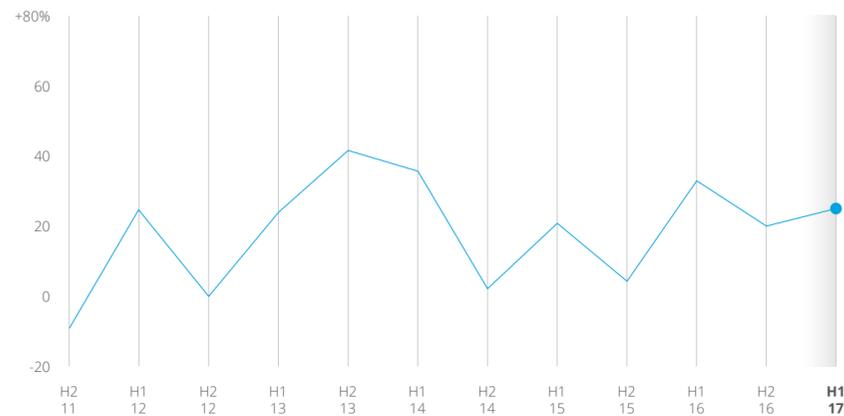
1 ABS Cat No. 5676.0

2 <http://business.nab.com.au/nab-monthly-business-survey-april-2017-24163/>

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

Chart 2

Business confidence



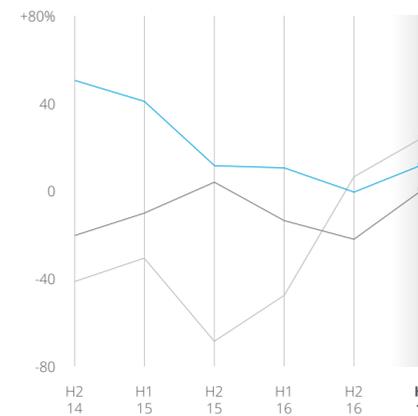
Net % of CFOs

Note: This year, we asked: "Compared to six months ago how do you feel about the financial prospects of your company?" In previous years, we asked CFOs to compare to three months ago.

How has your level of optimism been impacted by the following global factors?

Chart 3

Impacts on optimism – global factors



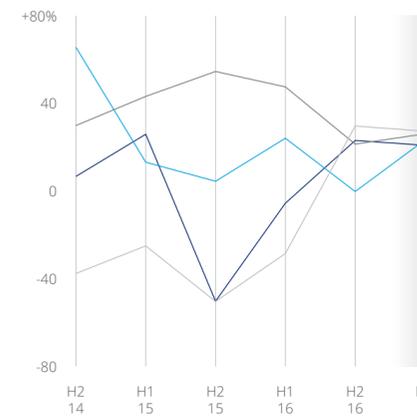
Net % of CFOs

- US economy
- European economy
- Chinese economy

How has your level of optimism been affected by the following factors?

Chart 4

Business confidence – factors influencing optimism



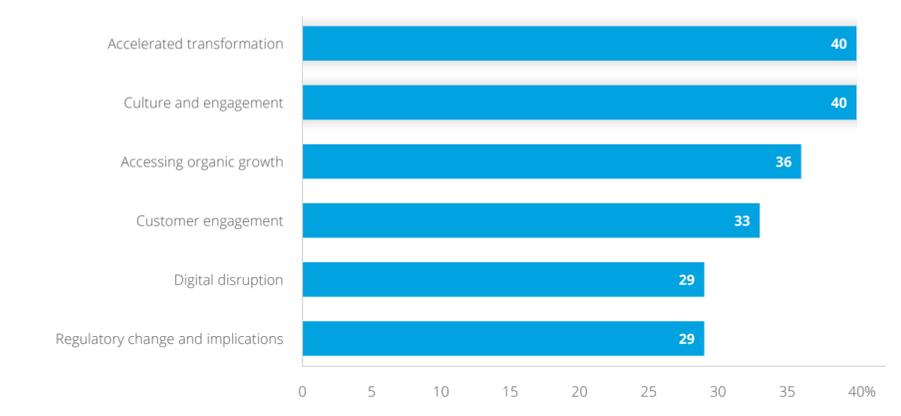
Net % of CFOs

- Value of Australian dollar
- Interest rates
- Commodity prices
- Australian share market

Which of the following issues do you consider to be most important for your company over the next 12-24 months?

Chart 5

Top internal issues



Net % of CFOs

The net optimism score has increased by 25%, an uplift which is an uplift of five percentage points compared to the end of 2016.

Nearly 40% of CFOs felt more optimistic than six months ago about the financial prospects of their company, while 14% felt less optimistic, and 47% felt broadly similar to six months ago. This results in a net optimism score of 25%, which is an uplift of five percentage points compared to the end of 2016.

The Chinese economy has moved from net negative to net positive in the eyes of survey respondents compared to last year. The Chinese Government has been pushing the growth accelerator hard, spending big on domestic infrastructure projects and increasing demand in the construction sector. This activity has flowed through in the form of higher commodity prices, which is boosting the profitability of Australian firms, particularly in the mining sector.

CFO views on the European and US economies are also trending up. 2017 started with a number of elections in key European nations, which saw moderate pro-EU candidates overcome the challenge of more extreme candidates in the likes of the Netherlands and France. This has provided some political certainty as the EU block faces the coming negotiations with the UK over Brexit.

So far the effect of President Trump has been largely benign. There is still hope that the President will be able to work with Congress to pass meaningful tax reform and boost infrastructure spending, both of which may provide a growth dividend for the US and Australian economies.

The improving macroeconomic landscape is leading to more confidence among CFOs, after very low net optimism scores in late 2014 and 2015. Higher rates of economic growth in Asia, which stimulates demand for Australian exports, as well as the decline in interest rates and the Australian dollar, are important factors supporting the optimism of CFOs.

Out on the horizon, CFOs have identified a number of issues they believe are important to the longer term success of their business.

They understand they are operating in a dynamic and rapidly changing business environment, facing digital disruption, an increasingly globalised market and significant economic uncertainty. Given these conditions, it is no surprise that 40% are focused on accelerated transformation over the short-to-medium term. An organisation's capacity to adapt and respond to changing operating and market conditions has become central to delivering sustainable value.

The survey also reveals the significance that business leaders place on cultivating a people-centric organisational culture. This reflects broader changes in the labour market, such as increasing labour mobility, and the resultant need for businesses to attract and maintain human capital.

Accessing organic growth and customer engagement were also identified as drivers of continued success.

Understanding uncertainty and appetite for risk

Where do you expect to see interest rates in 12 months' time?

Chart 6

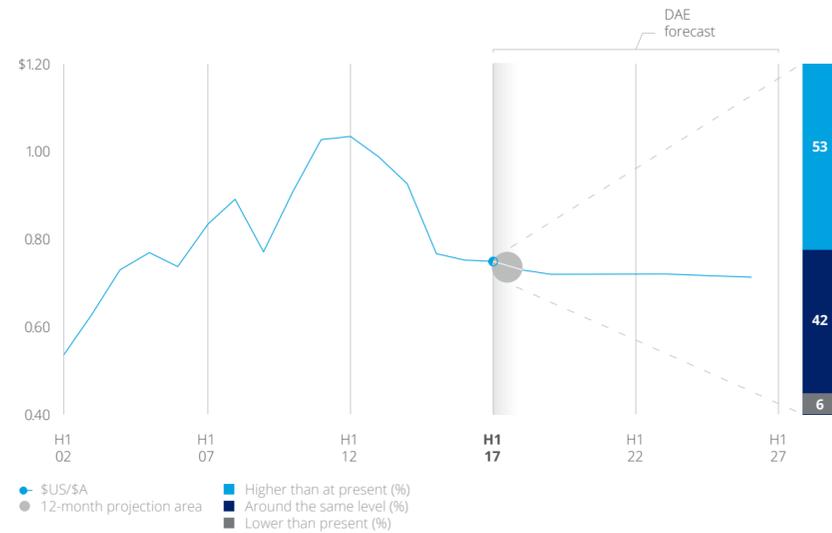
Interest rate expectations



Where do you expect to see the value of the Australian dollar in 12 months' time?

Chart 7

Exchange rate expectations



While the RBA has kept the cash rate on hold at 1.5% since August last year, CFOs have shifted their expectation down, in part because price growth remains very weak. Six months ago, 42% of respondents expected interest rates to be higher in 12 months' time, and 53% expected them to remain around the same level (with the remaining 6% expecting them to be lower). Now, 58% expect rates to remain around the same level, 40% expect them to fall further, and only 1% expect a rise.

These attitudes suggest a tipping in the trade-off confronting the RBA – the need to balance stimulating the economy through a period of below trend economic growth while keeping a lid on rapid property price growth in Sydney and Melbourne. If it looks like property prices become contained as 2017 continues, many CFOs are now tipping the RBA may go lower.

Global volatility and uncertainty in some of the major economies has led to the Australian dollar looking relatively safe and stable. Moreover, the improvement in commodity prices in early 2017 supported the domestic currency. This is reflected in survey results that show a striking change in expectations for an increase in the value of the dollar. Between July and December 2016, 10% of respondents expected the dollar to increase in 12 months' time. This figure has now increased to 53%.

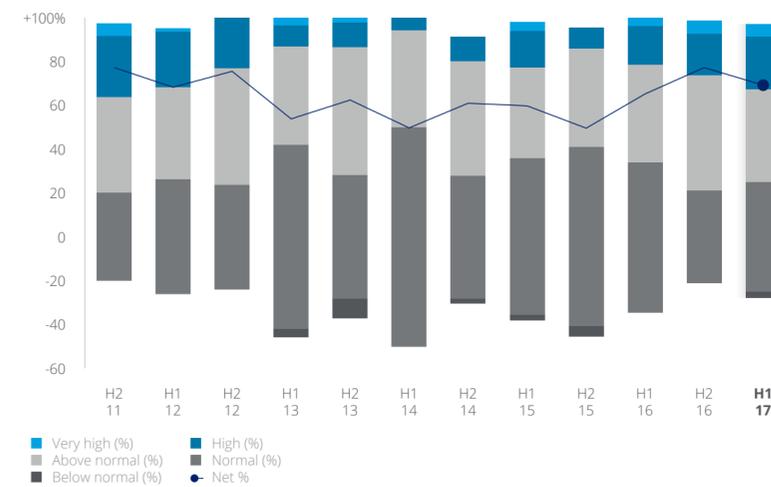
The possibility of a higher Australian dollar presents a challenge for many Australian businesses. The lower dollar has made it easier to compete internationally, and has contributed to the more positive outlook registered by CFO survey respondents and in other indicators of business conditions. If the dollar does rise above market fundamentals, business leaders will have to consider how they respond to this development and what it might mean for any future investment plans.

That said, Deloitte Access Economics still expects the dollar to moderate in value, as commodity prices lose some of their recent gains, and as interest rate differentials become less supportive.

How would you rate the general level of external financial and economic uncertainty facing your company?

Chart 8

Uncertainty



CFOs on the whole still face an external environment which is considerably more uncertain than normal. However, there has been some recent improvement according to survey respondents, and this is reflected in the modest shift in the attitude of CFOs towards taking on more balance sheet risk.

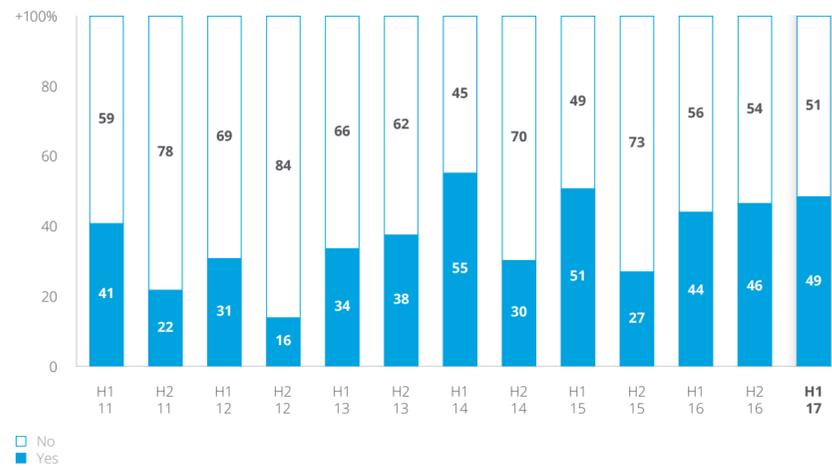
"The future may be uncertain, but it isn't entirely unknown. The better information you can bring to bear, the smarter your strategy can be."

Building the Lucky Country #6
What's over the horizon?
Recognising opportunity in uncertainty, Deloitte 2017

Is this a good time to be taking greater risk onto your balance sheet?

Chart 9

Risk appetite



Around half believe now is a good time to take more risk onto the balance sheet. The share of CFOs reporting positively has increased over the previous three surveys, in line with the modest improvement in the global economy and local perceptions of business conditions.

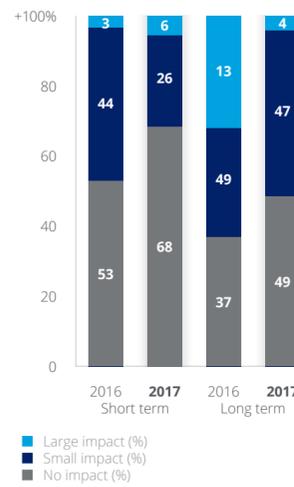
“Despite the uncertainty that characterises 2017, one fact is becoming increasingly clear: financial services firms will not be able to wait out this current period of difficulty without taking decisive and, in some cases, bold actions in response.”

Navigating the year ahead
Financial Services Regulatory Outlook 2017, Deloitte

What effect do you think a Trump presidency will have on your business?

Chart 10

Effect on Australian economy

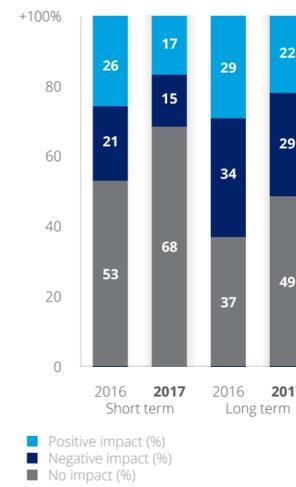


CFOs are starting to question President Trump's impact on the Australian economy and their business.

Nearly 70% of CFOs now think the President will have no impact on their business over the short-term, while nearly half think the same will hold true over the longer term (up from 53% and 37% respectively six months ago).

Chart 11

Effect on your organisation



President Trump's ability to implement his agenda is in question, and this has lowered people's expectations for what he can achieve in areas where reform could encourage economic growth, such as tax reform and infrastructure investment. This has led some CFOs to lower their expectations for 'positive impact' due to the President's agenda. The United States' movement away from global agreements such as the Paris Climate Accord may also create more uncertainty for businesses operating in the country.

Wellness and the future workforce

Just over 70% of CFOs agreed or strongly agreed that wellness is considered a strategic priority within their organisation, to the extent that it is measured by the executive and/or board.

Boards and executives of high performing Australian companies are becoming more informed on the impact that employee wellbeing can have on employee retention, productivity, recruitment and on their organisation's broader talent brand. It is now widely acknowledged that employee wellbeing is not just a 'nice to have'; it's essential for building resilient, successful organisations and to enhance employee engagement.

As organisations navigate a complex and increasingly ambiguous and demanding environment, this has given rise to the 'always-on, overwhelmed' employee that is at risk of accelerated burnout.

However, if employees are well and have a sense that their organisation has in place a comprehensive wellness strategy then they are going to perform at their best, personally and professionally, and that's going to drive organisational performance.

Research has shown that health and wellbeing programs provide a significant return on investment. On average, employees who work in firms with wellbeing programs are less likely to take sick days while the firms themselves spend less money on other employee health-related costs.

It is expected that as time goes on, more organisations will include wellness as a strategic priority, as it directly impacts the bottom line.

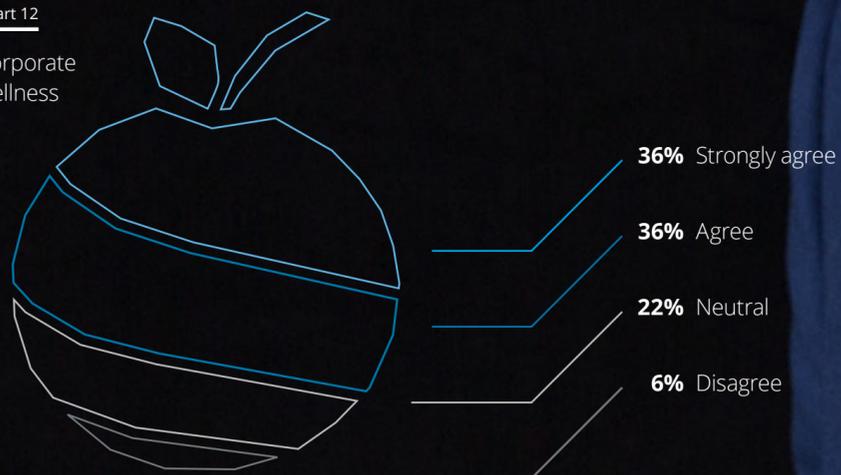
“Wellbeing is certainly at the heart of our culture and DNA. We know that if we address everyone’s wellbeing individually, then collectively we are far stronger. There is a key focus on physical, emotional and financial wellbeing across all levels of our organisation – ensuring that we have a vibrant workforce that harnesses their full potential each and every day.”

Aaron Canning
CFO, Blackmores

To what extent do you agree with the following statement? 'Wellness' is considered a strategic priority within my organisation to the extent it is measured by the executive and/or at the board level.

Chart 12

Corporate wellness

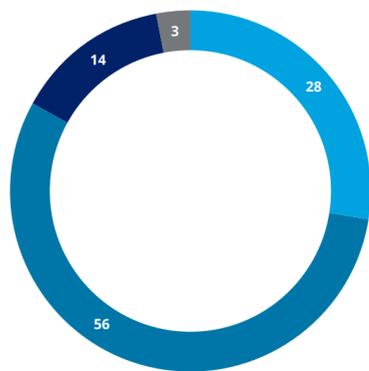


Government making progress but still work to do

To what extent do you agree with the following statement “The tax reform measures in the Budget are key to promote Australia’s economic growth”?

Chart 13

Tax reform

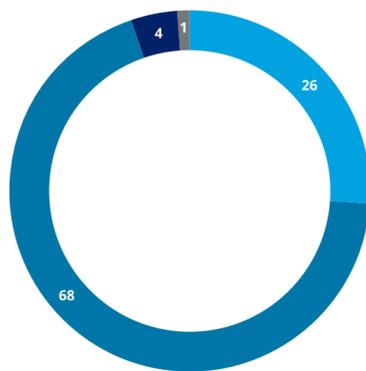


■ Strongly agree (%)
 ■ Agree (%)
 ■ Neutral (%)
 ■ Disagree (%)

Do you believe that economic growth which is inclusive of a broader cross section of the population should be a key policy priority?

Chart 14

Inclusive growth



■ Strongly agree (%)
 ■ Agree (%)
 ■ Neutral (%)
 ■ Disagree (%)

CFOs overwhelmingly believe that the tax reform measures announced as part of the May Budget are an important step in promoting economic growth at home – with just over 28% of respondents strongly agreeing, and a further 56% agreeing.

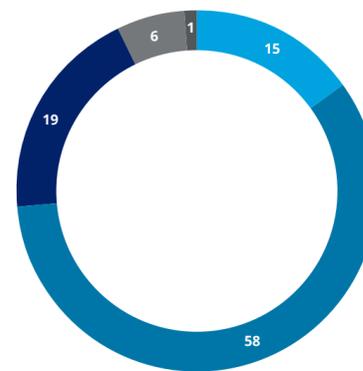
While Australia has experienced a record 26 consecutive years without a recession, CFOs are cognisant that past performance is not a guarantee of future success. CFOs are looking to government to ensure that progress already made on tax and other reform areas will continue as a catalyst for continued economic growth.

‘Inclusive growth’ remains a topic of interest across the globe as many advanced economies deal with large cohorts of their population who feel they have been left out from broad economic gains. CFOs understand the need to balance reform which promotes economic growth and improves conditions for business with ensuring the benefits are spread across society.

To what extent do you agree with the following statement: “Current housing affordability poses a key risk to the performance of the broader Australian economy”?

Chart 15

Housing affordability



■ Strongly agree (%)
 ■ Agree (%)
 ■ Neutral (%)
 ■ Disagree (%)
 ■ Strongly disagree (%)

CFOs also understand that government has a role to play in ensuring that economic growth remains broad-based, with over 90% suggesting it should be a key policy priority.

Housing affordability is seen as a key risk. The housing market has been a key feature of recent economic performance, with strong price growth seen particularly in Sydney and Melbourne. However, that strong price growth has sown the seeds for future risk. Some 58% of CFOs agree that current housing affordability poses a key risk to the performance of the broader Australian economy, while a further 15% strongly agree. The concern about Australia’s housing market is also reflected in the increase in the number of CFOs reporting that a housing price crash scenario would be important to consider as part of their forward looking strategic planning.



“Digital is transforming finance like it is other parts of business. The key question for all CFOs is: How do we use technology to enable better decision making, improve collaboration and enable more efficient and reliable processes every day? New technology will enable finance to lead with digital strategies that facilitate collaboration with the business and enable faster, better decision making. This will ultimately ensure strong and sustainable growth for the business and stable returns for shareholders.”

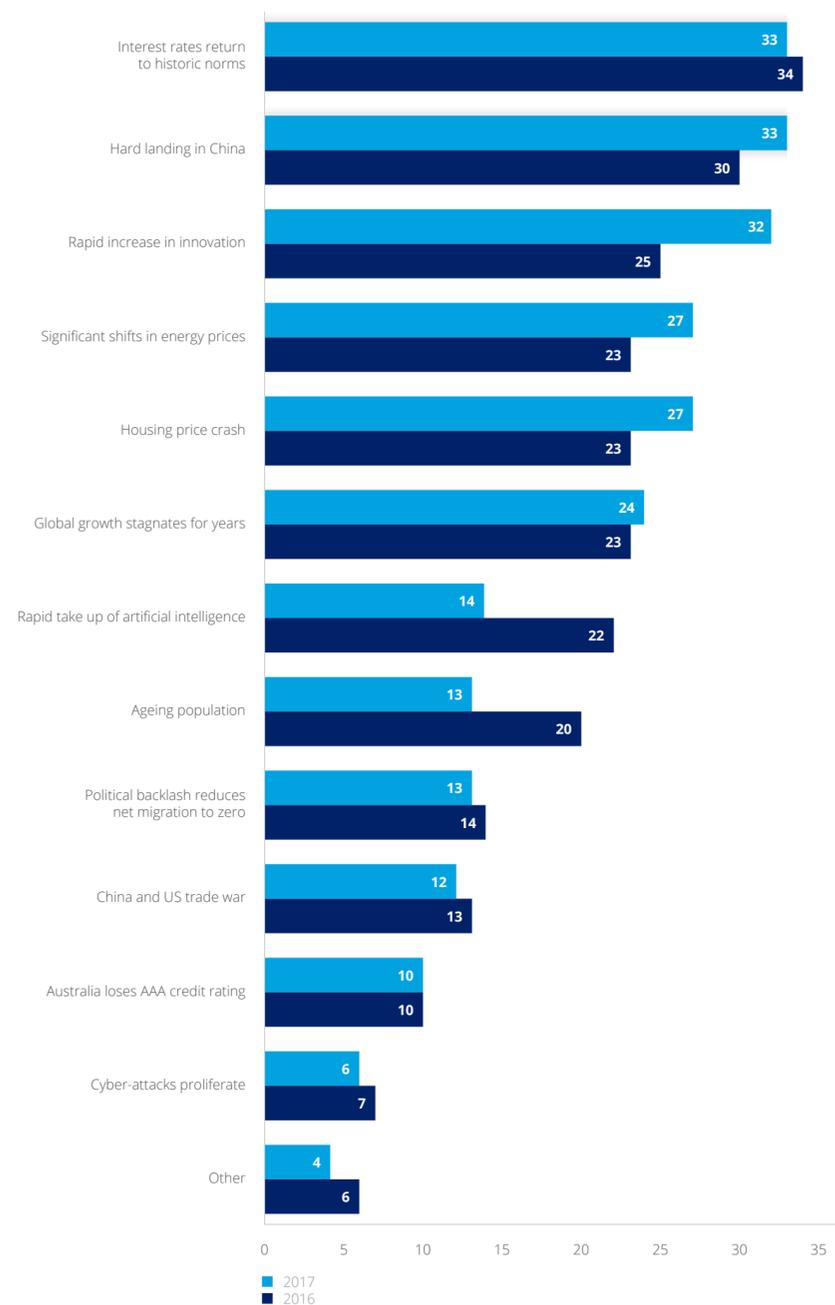
Ashley Gardner
CFO, David Jones & Country Road Group

Looking ahead...

Which scenarios would you find most useful when undertaking forward-looking strategic planning?

Chart 16

Future scenarios



Economic uncertainties including interest rates, China's economy and house prices remain key concerns for future scenario planning for CFOs. They are also interested in the impacts of innovation on their business across areas such as the disruptive effect of automation, big data and other technologies.

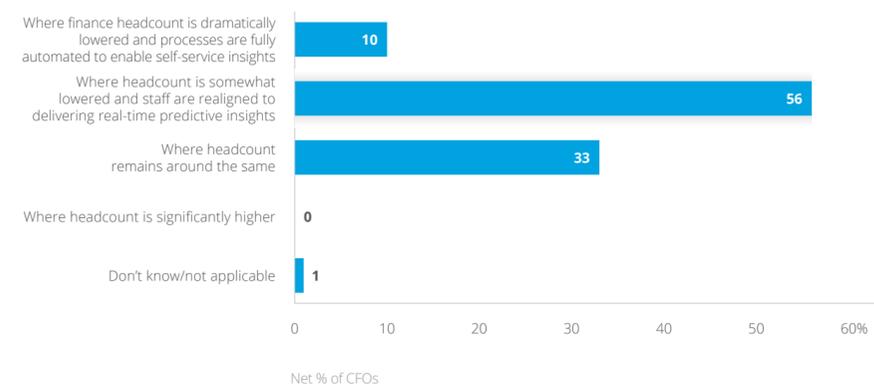
Organisations can better prepare for the future using scenario planning tools which allow them to identify and understand what the risks and opportunities they face.

Deloitte is already working with businesses to help them explore possible futures by using scenario planning. Our new model, Deloitte Horizon, uses forecasting capabilities to explore the 'most likely' view of business conditions by supplying detailed answers to a wide range of 'what if' questions. We are able to provide a level of state and industry detail that goes well beyond the scope of traditional forecasting models.

In 2020, our finance organisation will be one...

Chart 17

Finance function of the future



CFOs also expect changes to their own teams. More than half (56%) believe their finance headcount will be somewhat lower, and staff will be realigned to delivering real-time predictive insights.

A further 10% believe their finance headcount will be dramatically lower as processes become fully automated.

In line with what CFOs expect, technological progress and automation across the economy is likely to have a significant impact on staffing. Technology is expected to increasingly provide finance staff with the tools to deliver more productive insights in less time than ever. But assuming the responsibilities of finance divisions stay broadly the same over time, the same output could be achieved using fewer labour resources, and as individuals harness technology to achieve more, the average finance division of an organisation is likely to shrink in size.

However, a more productive future is by no means guaranteed. The remaining third of CFOs expect their finance headcount to be broadly the same in 2020 as it is today, while no respondents are expecting more finance staff in 2020. These CFOs may be relatively less optimistic about the interaction between finance staff and technology (or arguably, more realistic).

Other publications you may be interested in

Crunch time

From cloud computing and robotics to analytics, artificial intelligence and automation, a new class of digital disruptors is transforming how business gets done. Expect these disruptors to have a big impact on the future of finance organisations. But what exactly will their impact be? What is the future of finance in the face of these developments?



Building the Lucky Country

The series explores challenges and opportunities that will impact the Australian economy and national prosperity and prompts Australia to think about:

- How can we move beyond riding our amazing luck to creating it?
- What are the long-term economic trends that Australia needs to think about?
- What are the opportunities for the economy that we are leaving on the table?



Voice of Asia

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