Capital Confidence Barometer

Real estate

64 respondents
About the Barometer

EY’s Capital Confidence Barometer is a regular survey of senior executives from large companies around the world conducted by the Economist Intelligence Unit (EIU).

The respondent community is comprised of an independent EIU panel of senior executives and select EY clients and contacts.

Our 12th Barometer provides a snapshot of our findings, gauges corporate confidence in the economic outlook, and identifies boardroom trends and practices in the way companies manage their Capital Agenda.

EIU panel of more than 1,600 executives surveyed in February and March 2015 | 64 executives from Real estate | Companies from 54 countries | Respondents from 18 industry sectors | 855 CEO, CFO and other C-level executives |
Macroeconomic environment
Executives see sustained momentum in broader global economy

What is your perspective on the state of the *global* economy today?

While downside risks to the global economy still exist, there is an overwhelming confidence that conditions are improving.

This confidence is broad-based across regions and countries, and points to a positive shift in economic activity through the next 12 months.
Corporate earnings outlook and other leading market indicators remain positive

Please indicate your level of confidence in the following at the *global* level:

<table>
<thead>
<tr>
<th></th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate earnings</td>
<td>72% 65%</td>
<td>78% 73%</td>
</tr>
<tr>
<td>Credit availability</td>
<td>72% 58%</td>
<td>66% 66%</td>
</tr>
<tr>
<td>Short-term market stability</td>
<td>69% 54%</td>
<td>63% 54%</td>
</tr>
<tr>
<td>Equity valuations/stock market outlook</td>
<td>51% 49%</td>
<td>53% 52%</td>
</tr>
</tbody>
</table>

► While earnings season in 2015 was very strong in the US and Europe, there has been a downward trend in forward earnings, as the impact of cost savings achieved over the last five years have become the norm.
► Corporate earnings growth is still expected, but may have less upside than 2013-14.
► Credit availability continues to be boosted by QE in Eurozone and Japan, and low interest rates elsewhere.
Geopolitical concerns persist, commodity and currency volatility rises

What do you believe to be the greatest economic risk to your business over the next 6–12 months?

- **Global respondents**
  - Increased global and regional political instability: 37%
  - Increased volatility in commodities and currencies: 35%
  - Economic situation in the Eurozone: 10%
  - Regulatory environment: 9%
  - Slowing growth in key emerging markets: 7%
  - Deflation: 2%

- **Real estate respondents**
  - Increased volatility in commodities and currencies: 37%
  - Increased global and regional political instability: 30%
  - Economic situation in the Eurozone: 11%
  - Slowing growth in key emerging markets: 11%
  - Regulatory environment: 8%
  - Deflation: 3%

- Continuing geopolitical issues in Eastern Europe and the Middle East cause most concern around economic risk.
- The sharp fall in commodity prices and increasing volatility of currencies make it more difficult to plan ahead.
- Divergent monetary policies may impact currency fluctuations.

Commentary provides analysis for the global respondents.
Battle for talent heats up as companies look to recruit and retain

With regards to employment, which of the following does your organization expect to do in the next 12 months?

As confidence returns to the global economic outlook, most companies are planning to retain or grow their workforce.

Strong employment growth in the US and UK, and an improving situation in the Eurozone, validate this.

The desire to retain talent in an improving global economy is top of mind for many executives.
Globalization, technology and rising entrepreneurship creating smaller business ecosystem

Which of the following will impact your core business and your acquisition strategy most in the next 12 months?

<table>
<thead>
<tr>
<th>Category</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital future:</td>
<td>21%</td>
<td>33%</td>
</tr>
<tr>
<td>Entrepreneurship rising:</td>
<td>38%</td>
<td>32%</td>
</tr>
<tr>
<td>Global marketplace:</td>
<td>31%</td>
<td>22%</td>
</tr>
<tr>
<td>Health reimagined:</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Resourceful planet:</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Urban world:</td>
<td>5%</td>
<td>11%</td>
</tr>
</tbody>
</table>

The continuing growth and economic power of China, India and the wider Asian economy is expected to have the greatest impact on core business and acquisition strategies in the near term.

The rise of entrepreneurship in many markets and sectors will play a key role in core business strategy, as the pace of innovation and the number of new market entrants increase.
Corporate strategy
**Intense cost scrutiny now an everyday feature of corporate strategy**

Which statement best describes your organization’s focus over the next 12 months?

Global respondents

<table>
<thead>
<tr>
<th></th>
<th>Apr-13</th>
<th>Apr-14</th>
<th>Apr-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>52%</td>
<td>40%</td>
<td>31%</td>
</tr>
<tr>
<td>Cost reduction and operational efficiency</td>
<td>31%</td>
<td>37%</td>
<td>54%</td>
</tr>
<tr>
<td>Maintain stability</td>
<td>15%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>Survival</td>
<td>2%</td>
<td>6%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Real estate respondents

<table>
<thead>
<tr>
<th></th>
<th>Apr-13</th>
<th>Apr-14</th>
<th>Apr-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>58%</td>
<td>40%</td>
<td>41%</td>
</tr>
<tr>
<td>Cost reduction and operational efficiency</td>
<td>21%</td>
<td>40%</td>
<td>43%</td>
</tr>
<tr>
<td>Maintain stability</td>
<td>18%</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>Survival</td>
<td>3%</td>
<td>3%</td>
<td>16%</td>
</tr>
</tbody>
</table>

- Focus on costs is exacerbated by short-term pressures from commodity and currency fluctuations.
- Low inflation makes it difficult to pass on any cost increases to customers, which will impact corporate margins.
- This focus on lean operations has become part of the corporate DNA in the five years since the Global Financial Crisis.
Intense cost scrutiny now an everyday feature of corporate strategy

Which of the following has been elevated on your boardroom agenda?

- Reducing costs/improving margins: Global respondents 40%, Real estate respondents 45%
- Changing commodity prices: Global respondents 31%, Real estate respondents 22%
- Acquisition: Global respondents 18%, Real estate respondents 20%
- Returning cash to shareholders: Global respondents 6%, Real estate respondents 8%
- Shareholder activism: Global respondents 3%, Real estate respondents 3%
- Strategic divestment (Spin-off/IPO): Global respondents 2%, Real estate respondents 2%

- Focus on costs is exacerbated by short-term pressures from commodity and currency fluctuations.
- Low inflation makes it difficult to pass on any cost increases to customers, which will impact corporate margins.
- This focus on lean operations has become part of the corporate DNA in the five years since the Global Financial Crisis.
Executives are looking to innovative organic strategies to boost their potential market footprint

What is the primary focus of your company’s organic growth over the next 12 months?

<table>
<thead>
<tr>
<th>Focus</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploiting technology to develop new markets/products</td>
<td>24% 15% 16%</td>
<td>44% 0% 7%</td>
</tr>
<tr>
<td>Increase R&amp;D/product introductions</td>
<td>20% 17% 12%</td>
<td>21% 7% 14%</td>
</tr>
<tr>
<td>Changing mix of existing products and services</td>
<td>17% 21% 14%</td>
<td>21% 7% 14%</td>
</tr>
<tr>
<td>Investing in new geographies/markets</td>
<td>14% 21% 9%</td>
<td>17% 46% 21%</td>
</tr>
<tr>
<td>More rigorous focus on core products/existing markets</td>
<td>19% 24% 30%</td>
<td>7% 27% 21%</td>
</tr>
<tr>
<td>New sales channels</td>
<td>6% 11% 19%</td>
<td>0% 0% 14%</td>
</tr>
</tbody>
</table>

- Increased R&D and innovative use of technology are seen as key routes to organic growth.
- The focus on core operations is still a key driver, but after several years of emphasis, companies may find it can no longer deliver growth – just support earnings.
M&A Outlook
After 2014 gains, M&A intentions step up as market growth stabilizes

What is your expectation for the M&A market in the next 12 months? – At global level

- **Global respondents**
  - Improving: 49% (Apr-15), 73% (Apr-14), 58% (Apr-13)
  - Stable: 49% (Apr-15), 36% (Apr-14), 23% (Apr-13)
  - Declining: 6% (Apr-15), 4% (Apr-14), 2% (Apr-13)

- **Real estate respondents**
  - Improving: 47% (Apr-15), 76% (Apr-14), 45% (Apr-13)
  - Stable: 50% (Apr-15), 45% (Apr-14), 21% (Apr-13)
  - Declining: 3% (Apr-15), 3% (Apr-14), 10% (Apr-13)

The vast majority of executives see the global M&A market remaining strong in 2015, with increased positive sentiment towards dealmaking being driven by the high M&A activity in 2014.

There is negligible expectation that the deal market will contract in the near term.
After 2014 gains, M&A intentions step up as market growth stabilizes

Has your M&A strategy changed as a result of the increased deal activity in 2014?

- Yes, we are planning relatively larger deals
- Yes, we are planning deals in different sub-segments of the industry
- Yes, we are considering more mid-size/bolt-on deals
- No, we are maintaining our current transaction strategy

The vast majority of executives see the global M&A market remaining strong in 2015, with increased positive sentiment towards dealmaking being driven by the high M&A activity in 2014.

There is negligible expectation that the deal market will contract in the near term.
Strong uptick in deal intentions driven by longer-term growth strategies

Do you expect your company to actively pursue acquisitions in the next 12 months?

- Executives report a strong increase in expectations to pursue an acquisition in 2015.
- Increasing numbers of opportunities are bolstered by improving quality of assets, supported by private equity finally divesting long-held assets and private companies being attracted by relatively high valuations.
- Likelihood of closing deals remains subdued – pointing to a disciplined approach to M&A.
Global M&A — relative performance by sector

(2015 LTM as of January)

- **Many deals, low value**
  - Mining and metals
  - Wealth and asset management
  - Provider care
  - Data and planning
  - Govt, public sector

- **Many deals, moderate value**
  - Automotive and transportation
  - Power and utilities
  - Telecommunications
  - Oil and gas
  - Technology
  - Consumer products and retail
  - Diversified industrial products
  - Media and entertainment
  - Life sciences

- **Few deals, low value**
  - Other sectors
  - Real estate
  - Banking and capital markets
  - Power and utilities

- **Few deals, high value**
  - Power and utilities
  - Telecommunications

Commentary provides analysis for the global respondents.
Upper middle market to accelerate

How much capital do you plan to allocate to acquisitions in the next 12 months?

- US$0 – US$250m
- US$251m – US$1b
- Greater than US$1b+

The majority of investments are expected in the lower middle market, continuing the upward trend seen in 2H14.

Nearly a quarter expect deals in upper middle market, an increase of 64% over the last six months, with only a minority focused on megadeals.
Upper middle market to accelerate

What is your largest planned deal size in the next 12 months?

Global respondents

- 81% US$0 – US$250m
- 14% US$251m – US$1b
- 5% Greater than US$1b+

Real estate respondents

- 78% US$0 – US$250m
- 11% US$251m – US$1b
- 11% Greater than US$1b+

- The majority of investments are expected in the lower middle market, continuing the upward trend seen in 2H14.
- Nearly a quarter expect deals in upper middle market, an increase of 64% over the last six months, with only a minority focused on megadeals.
Deal pipelines remain healthy and future deal intentions are solid...

How many deals of all sizes do you have in your pipeline today?

<table>
<thead>
<tr>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;=5</td>
<td>24%</td>
</tr>
<tr>
<td>4</td>
<td>32%</td>
</tr>
<tr>
<td>3</td>
<td>19%</td>
</tr>
<tr>
<td>2</td>
<td>10%</td>
</tr>
<tr>
<td>1</td>
<td>15%</td>
</tr>
<tr>
<td>Apr-15</td>
<td>26%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>28%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>30%</td>
</tr>
<tr>
<td>Apr-15</td>
<td>40%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>43%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>38%</td>
</tr>
<tr>
<td>Apr-15</td>
<td>36%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>43%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>38%</td>
</tr>
</tbody>
</table>

Commentary provides analysis for the global respondents.
Deal pipelines remain healthy and future deal intentions are solid...

How do you expect your deal pipeline to change over the next 12 months?

Global respondents

- **Apr-14**: 29% increase, 62% no change, 9% decrease
- **Oct-14**: 66% increase, 29% no change, 5% decrease
- **Apr-15**: 44% increase, 23% no change, 33% decrease

Real estate respondents

- **Apr-14**: 12% increase, 85% no change, 3% decrease
- **Oct-14**: 68% increase, 25% no change, 7% decrease
- **Apr-15**: 30% increase, 32% no change, 38% decrease
...and executives expect to complete more acquisitions than last year

How many acquisitions do you expect to complete in the next 12 months?

- **Global respondents**
  - 1: 43%
  - 2: 36%
  - 3: 10%
  - 4: 4%
  - >=5: 7%

- **Real estate respondents**
  - 1: 56%
  - 2: 11%
  - 3: 5%
  - 4: 14%
  - >=5: 14%

- The increase in deal completions is driven by companies returning to the M&A market.
- Positive M&A volumes in 2014 encourage confidence to transact.
...and executives expect to complete more acquisitions than last year

Is this more or less than the number of acquisitions you completed in the prior 12 months?

- **Global respondents**
  - More: 47%
  - Stay the same: 50%
  - Less: 3%

- **Real estate respondents**
  - More: 49%
  - Stay the same: 46%
  - Less: 5%

The increase in deal completions is driven by companies returning to the M&A market. Positive M&A volumes in 2014 encourage confidence to transact.
Valuations support continued dealmaking, potential upside pressures in asset pricing

How do you think that buyers’ expectations currently compare to sellers’ (valuation gap)?

- Significantly higher (25% or more)
- Somewhat higher (10-25% gap)
- The gap is small (<10%)
- No gap

Global respondents:
- 53% Somewhat higher
- 39% No gap
- 6% The gap is small
- 2% Significantly higher

Real estate respondents:
- 60% Somewhat higher
- 38% No gap
- 2% The gap is small
- 2% Significantly higher

While currently high valuations may deter some dealmaking, the overall view of stability should offset any downside risks.

- Share-based deals will be encouraged as regional differences in valuations bring opportunities to the table.
- Outside risk of rising valuations in the Eurozone may affect M&A.
Valuations support continued dealmaking, potential upside pressures in asset pricing

Do you expect the valuation gap between buyers and sellers in the next 12 months to:

- **Contract**
- **Stay the same**
- **Widen**

**Global respondents**
- 4% Contract
- 18% Stay the same
- 78% Widen

**Real estate respondents**
- 3% Contract
- 27% Stay the same
- 70% Widen

- While currently high valuations may deter some dealmaking, the overall view of stability should offset any downside risks.
- Share-based deals will be encouraged as regional differences in valuations bring opportunities to the table.
- Outside risk of rising valuations in the Eurozone may affect M&A.
Valuations support continued dealmaking, potential upside pressures in asset pricing

What do you expect the price/valuation of assets to do over the next 12 months?

- Increase: 17%
- Remain at current levels: 78%
- Decrease: 5%

Global respondents

- Increase: 17%
- Remain at current levels: 83%
- Decrease: 5%

Real estate respondents

- While currently high valuations may deter some dealmaking, the overall view of stability should offset any downside risks.
- Share-based deals will be encouraged as regional differences in valuations bring opportunities to the table.
- Outside risk of rising valuations in the Eurozone may affect M&A.
Innovative dealmaking picks up in healthier M&A market

Your planned M&A activity will mostly be:

<table>
<thead>
<tr>
<th>Type of Deal</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovative investment (shifts scope of your business – could be into another industry sector)</td>
<td>73%</td>
<td>60%</td>
</tr>
<tr>
<td>Bolt-on (complement current business model)</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>Transformative (high value acquisition which significantly changes the size and scale of your company)</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

- Companies are making bolder moves to shift the scope of their business.
- Bolt-on acquisitions are still a focus for executives.
Companies are looking across borders for M&A targets, but most intend to transact close to home

Where is the main focus of your M&A strategy over the next year?

- Immediate region (countries close to home)
- Outside domestic market/immediate region
- Domestic market (home country)

- Domestic M&A intentions are unusually low – only 16% – as companies seek divergent economic performance from cross-border dealmaking
- More than half of respondents are focused on their immediate region for cross-border transactions, driven by the ease of acquiring in common economic trading areas.
The majority of acquisition capital will be allocated to developed markets

What percentage of your acquisition capital are you going to allocate to the emerging markets in the next 12 months?

- **Global respondents**
  - Above 50%: 3%
  - 25-50%: 1%
  - 10-25%: 31%
  - Less than 10%: 61%
  - None: 4%

- **Real estate respondents**
  - Above 50%: 0%
  - 25-50%: 3%
  - 10-25%: 14%
  - Less than 10%: 61%
  - None: 22%

- Companies are planning to invest the majority of acquisition capital to developed markets, but emerging markets will still be targeted.
- Slowing growth across many emerging markets, driven by lower commodity prices, is impacting M&A decisions.
- The potential upturn in major developed markets, particularly the Eurozone, will also be a key driver.
Investment destinations span developed and top-tier emerging markets

Which are the top destinations your company is most likely to invest in the next 12 months? Please rank your top 5 countries.

- The US, UK and Germany are set to lead developed market growth through 2015.
- China and India remain emerging markets of choice for many executives, driven by relatively strong growth and massive market potential.

Top destinations

<table>
<thead>
<tr>
<th>Global</th>
<th>Real estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>Australia</td>
</tr>
<tr>
<td>China</td>
<td>UK</td>
</tr>
<tr>
<td>US</td>
<td>US</td>
</tr>
<tr>
<td>Germany</td>
<td>Germany</td>
</tr>
<tr>
<td>Australia</td>
<td>Brazil</td>
</tr>
</tbody>
</table>
Regulatory and legislative opportunities impacting M&A decisions; market share growth still a key consideration

What are the main drivers impacting your M&A strategy over the next 12 months? Select up to two.

**Global respondents**
- Leverage regulatory/legislative opportunities: 45%
- Gain market share in existing geographical markets: 37%
- Improve structural tax efficiencies: 36%
- Move into new geographical markets: 27%
- Acquire talent: 20%
- Move into new product/services areas: 16%
- Access new technology/intellectual property: 8%
- Reduce costs, improve margins: 5%

**Real estate respondents**
- Gain market share in existing geographical markets: 51%
- Move into new geographical markets: 35%
- Leverage regulatory/legislative opportunities: 35%
- Improve structural tax efficiencies: 27%
- Acquire talent: 22%
- Reduce costs, improve margins: 5%
- Access new technology/intellectual property: 5%
- Move into new product/services areas: 5%

- Companies continue to take advantage of changes to the regulatory or legislative environment.
- M&A decisions are heavily impacted by tax implications.
- Consolidation is expected to continue in many domestic markets across all sectors.
# Internal capabilities still the main challenge to dealmaking

What are the main challenges to your M&A strategy over the next 12 months? Select two.

<table>
<thead>
<tr>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal execution and integration capabilities</td>
<td>Buyer competition</td>
</tr>
<tr>
<td>Funding availability</td>
<td>Funding availability</td>
</tr>
<tr>
<td>Insufficient opportunities/suitable targets</td>
<td>Insufficient opportunities/targets</td>
</tr>
<tr>
<td>Buyer competition</td>
<td>Deal execution and integration capabilities</td>
</tr>
<tr>
<td>Lack of internal resources or managerial focus</td>
<td>Regulatory environment</td>
</tr>
<tr>
<td>Adverse political environment</td>
<td>Adverse political environment</td>
</tr>
<tr>
<td>Regulatory environment</td>
<td>Lack of internal resources or managerial focus</td>
</tr>
<tr>
<td>Adverse economic environment</td>
<td>Adverse economic environment</td>
</tr>
<tr>
<td>Valuation gap between buyers and sellers</td>
<td>Valuation gap between buyers and sellers</td>
</tr>
<tr>
<td>Uncertain tax environment</td>
<td>Uncertain tax environment</td>
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</tbody>
</table>

- Internal M&A and integration resources are a main challenge to companies’ M&A strategy.
- Funding, quality and number of opportunities, and competition for assets are still concerns.
Commodity and currency fluctuations driving poor operating cost assumptions

For acquisitions completed recently, what was the most significant issue that contributed to deals not meeting expectations?

### Global respondents

- Poor operating cost assumptions: 32%
- Product/sales price and margin deterioration: 19%
- Failure to achieve synergies: 17%
- Sales volume declines/Loss of customers: 11%
- Poor execution of integration: 10%
- Strategic value overestimated/purchase price multiple too high: 8%
- Unforeseen liabilities (tax, HR, pension etc): 3%

### Real estate respondents

- Product/sales price and margin deterioration: 25%
- Poor operating cost assumptions: 24%
- Failure to achieve synergies: 16%
- Sales volume declines/Loss of customers: 13%
- Poor execution of integration: 11%
- Strategic value overestimated/purchase price multiple too high: 8%
- Unforeseen liabilities (tax, HR, pension etc): 3%

*Apr-15*
Capital Agenda focus on optimizing and raising capital

On which of the following capital management issues is your company placing the greatest attention and resources today?

- **Raising**
  - Global respondents: 31% (Apr-15)
  - Real estate respondents: 30% (Apr-15)

- **Investing**
  - Global respondents: 12% (Apr-15)
  - Real estate respondents: 17% (Apr-15)

- **Preserving**
  - Global respondents: 0% (Apr-15)
  - Real estate respondents: 0% (Apr-15)

- **Optimizing**
  - Global respondents: 57% (Apr-15)
  - Real estate respondents: 53% (Apr-15)

Commentary provides analysis for the global respondents.
Cyber security around dealmaking is a key concern for executives

Which of the following statements do you most agree with?

- We are increasing our measures taken to protect against potential cyber security breaches of our M&A process.
- We are more concerned about the cyber security of planned acquisitions or targets than we were 12 months ago.
- We are more concerned about the business impact of potential cyber security breaches than we were 12 months ago.
- In the past 12 months, we have decided not to pursue a planned acquisition due to cyber security issues.

- Recent high-profile cyber attacks on companies raises concerns around all corporate activities.
- Heightened concern is being translated into active measures to protect against security breaches.
- Some deals are not being pursued due to concerns about cyber security issues.
Survey demographics
Survey demographics - Global

What are your company’s annual global revenues in US$?

- $5bn or more: 19%
- $3bn to $5bn: 15%
- $1bn to $3bn: 26%
- $500m to $1bn: 24%
- $250m to $500m: 16%

What is your position in the organization?

- C-level executive: 52%
- SVP/VP/Dir ector: 31%
- Head of BU/dept.: 17%

What best describes your company ownership?

- Publicly listed: 67%
- Privately owned: 28%
- Family-owned: 3%
- Government/state-owned enterprise: 2%
Survey demographics - Real estate

**What are your company’s annual global revenues in US$?**

- $5bn or more: 8%
- $3bn to $5bn: 13%
- $1bn to $3bn: 25%
- $500m to $1bn: 23%
- Less than $500m: 31%

**What is your position in the organization?**

- C-level executive: 31%
- SVP/VP/Dir: 36%
- Head of BU/dept.: 33%

**What best describes your company ownership?**

- Publicly listed: 64%
- Privately owned: 33%
- Family-owned: 3%
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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About EY’s Global Real Estate, Hospitality & Construction (RHC) sector

Today’s RHC sector must adopt new approaches to address regulatory requirements and financial risks, while meeting the challenges of expanding globally and achieving sustainable growth. EY’s Global RHC sector brings together a worldwide team of professionals to help you succeed — a team with deep technical experience in providing assurance, tax, transaction and advisory services. The sector works to anticipate market trends, identify the implications and develop points of view on relevant sector issues. Ultimately it enables us to help you meet your goals and compete more effectively.