ROLAND BERGER STRATEGY CONSULTANTS

think:act CONTENT

Fresh thinking for decision makers

Three questions on the crisis:

SCENARIO UPDATE: APRIL 2009

How deep? | How long? | And how quickly will the economy bounce back? |

We tell you what to watch out for and provide key recommendations. |

MÄRZ 2009

ECONOMIC OUTLOOK IN FREEFALL

Forecasts for the development of global GDP

+3.0%
October 08

+2.2%
November 08

+0.5%
January 09

-0.5% to -1.0%
March 09

Source: IMF World Economic Outlook

In November 2008, we were bold enough to present three scenarios for the economic crisis and offer our assessment of how developments would unfold. We argued that the duration and intensity of the crisis depends on getting financial markets working again and on governments making effective interventions. Back in winter, it was not yet clear how hard individual industries would be hit by the downturn and how the BRIC states would react to the crisis.

Since then, the uncertainty has, if anything, grown. The economic analysts are coming up with widely different forecasts. For the German economy alone, predictions range from a moderate 1.5% decline to a severe 7% contraction. In the global picture, we are seeing political unrest spreading and a financial sector still a long way from safety. But on the positive side, a string of governments have acted quickly. And so far at least, there has not been a new wave of protectionism. Economic stimulus packages, like the Chinese program, do appear to be making an initial impact.

So we have decided to revisit our three scenarios from last year and bring them up to date.

WE ADDRESS THREE CENTRAL QUESTIONS:

1) How deep will the downturn ultimately go?
2) How long will the crisis last?
3) How strongly will the upturn kick in?

To offer some guidance here, we have again distinguished three possible scenarios:

1) **THE V-CURVE:** Our first scenario describes a steep downturn followed directly by rapid recovery.
2) **THE U-CURVE:** The second scenario assumes a deeper recession, with the economy bottoming out only after a protracted period in the doldrums.
3) **THE L-CURVE:** Our third scenario presents an extreme recession (quasi-depression), followed by a long phase of stagnation.

It is not at all clear how economic developments will unfold, so scenarios can provide some important guidance in a confusing situation. To make them more applicable as tools, we have tried to identify the key turning points and indicators. These offer clues as to whether one scenario can be expected or whether we are already looking at a worse scenario.

SCENARIO 1: THE V-CURVE – STEEP DOWNTURN FOLLOWED BY RAPID RECOVERY

A) DEPTH OF THE CRISIS: The global economy shrinks through 2009, with a growth rate of around minus 0.5% on the previous year. Particularly hard hit are heavily export-oriented economies like Germany (-3.2%) or Japan (-5.8%). The same goes for countries with structural problems in the finance or real estate sector, particularly the US (-2.8%) and the UK (-3.0%). The wider world economy is stabilized by moderate domestic growth in a number of emerging markets, as well as by strong sustained growth in the BRIC states China (+6.0%) and India (+4.5%).

B) LENGTH OF THE CRISIS: Another twelve months from today. The downturn loses momentum during the second and third quarters of 2009. By the second quarter of 2010, we will see a number of industrial economies returning to positive growth against the previous quarter.

C) INTENSITY OF THE UPTURN: Very rapid recovery of the economy. A significant recovery of consumer confidence in many countries and depleted stocks in industry trigger a resurgence of demand. Through 2010, growth rates improve around the world (US +1.0%, Germany +0.5%, Japan +0.4%), averaging +2.5%.

D) THE DETAILS: The massive state interventions pay off. Taken together, the various programs to stabilize the financial system and revive the economy have worked. The positive trend is bolstered by interest rates at an all-time low. A determined and highly expansionary monetary policy, especially in the US and UK, fuels the recovery.

Since the banks are given almost unlimited liquidity, the credit that is so important for simulating demand finally trickles down into the market. Further credit crunch is avoided, since businesses as well as consumers have sufficient funds at their disposal, and the danger of deflation is averted. Inflationary tendencies driven by expansionary monetary policies and rising energy and raw material prices are effectively curbed by successive cuts in the short-term money supply to the financial system.

Confidence returns to the markets. Share prices on stock exchanges pick up strongly. The savings ratio for households falls again: initially very hard hit by the collapse of house and stock prices, households start spending again as consumer confidence builds.

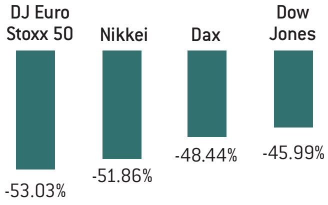
In a parallel trend, demand for industrial goods picks up. With stocks depleted and long-postponed replacement purchases now urgently needed, we see rapid revival in cyclical industry sectors such as machine tools. The export-oriented economies like Germany benefit most. Here, industrial output rises 1.5% in 2010.

V-CURVE:

Massive but brief recession; quick recovery early in 2010

SHARE PRICES HAVE DECLINED BY HALF

Development of the major indices since October 2007[1]



[1] *As of: March 31, 2009*
Source: Bloomberg

World trade is sustained by the determination of most players to conform to WTO rules. Protectionist measures can be observed in specific cases, but there is no sign of really massive trade barriers.

The watchword in difficult times has been "more government", not at the expense of the market system but in support of it. The stimulus packages are scaled down as planned and the nationalizations rolled back again. This, in turn, eases the pressure on state budgets around the world, sidestepping any threat of a downward spiral into uncontrollable public debt.

Going forward, only the financial sector remains under tougher, and internationally coordinated, regulation.

E) TURNING POINTS: Whether or not our "V-curve" scenario occurs will depend above all on two questions: Can the US produce good economic news in summer or early fall? And does China have a realistic chance of achieving at least 6% growth? Only if these questions are answered in the affirmative does a relatively rapid recovery look likely.

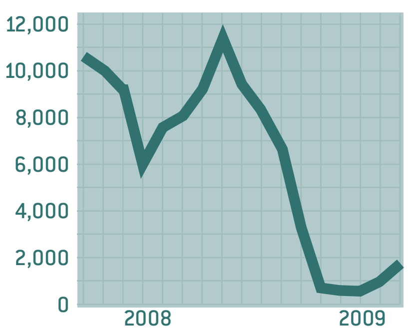
In our view, there is a reasonable chance this will happen. We know that China is currently realigning its state-owned enterprises and aggressively acquiring new companies. China's measures to stimulate domestic demand are showing initial success – the Chinese savings ratio is one of the highest in the world, and this money is now feeding more strongly into consumption. As for the US, the first experts have identified "the beginning of the end of the bad news". House sales are picking up, consumer spending is slightly stronger, and demand for consumer goods is also on the rise.

The emergence of this scenario could be measured against a few typical early indicators. One is the ifo index for the world economic climate. Reflecting both the current economic situation and future expectations, it currently (first quarter, 2009) stands at 50 points, after falling continuously since the third quarter of 2007. If this index begins to climb again in the third quarter of 2009 and reaches around 70 points in the fourth quarter, a recovery can be predicted. To put this in perspective: The ifo index was still at 81 points in the second quarter of 2008.

Another early sign would be an upturn in world trade volumes. The Baltic Dry Index, which measures sea freight trends, plummeted by 90% in the second quarter of 2008 and now stands at around 1,000 points. A recovery would be indicated by a return to 3,000 points by the end of 2009. This figure was the average for 2006.

EARLY INDICATOR FREIGHT FIGURES: CRISIS BOTTOMING OUT?

Baltic Dry sea freight index[1]



[1] *Start-of-month figures; Source: Bloomberg*

SCENARIO 2: THE U-CURVE – PROLONGED PHASE OF RECESSION WITH SLOW RECOVERY

U-CURVE:
Deep crisis;
No recovery until the end of 2010

If the turnaround in the US and China fails and the early indicators do not pick up as described, we will find ourselves – at best – in scenario two: the U-curve marked by a lengthy recession.

A) DEPTH OF THE CRISIS: The economy shrinks. In 2009, gross domestic product is negative for the first time in two generations, with growth rates between -1.0% and -1.5%. Germany's GDP is down more than 5% on the previous year.

B) LENGTH OF THE CRISIS: There are four to six quarters of negative growth before us. Not until the second half of 2010 does growth kick in again.

C) INTENSITY OF THE UPTURN: The recovery begins slowly. Global growth stands at just 1.5% in 2010. The economies of major industrial nations stagnate, with no palpable revival until 2011.

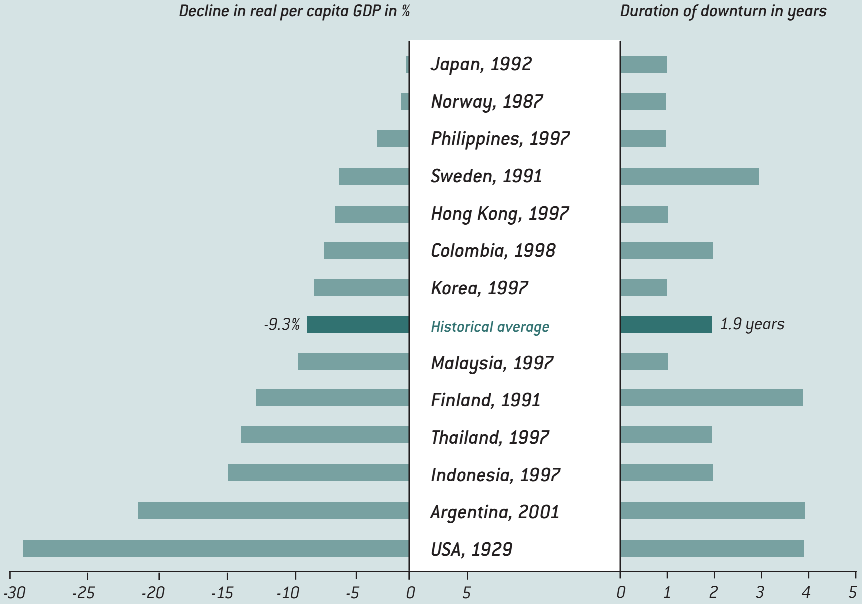
D) THE DETAILS: Economic performance declines worldwide. The green shoots of recovery emerge only slowly. Government interventions to stimulate economic activity are partly ineffectual because consumer confidence has hit rock bottom. Savings ratios continue to climb as consumers are too worried to spend. The sharp rises in unemployment also stifle demand.

Even the attempts to stabilize the banking system make slow progress. There is great uncertainty over risks that may still be lurking in the system. Banks therefore remain reluctant to supply the money markets with the liquidity granted them by the central banks. Restrictive lending practices prevent any resurgence of demand.

More banks and insurance companies are nationalized. The newly created "bad banks" have to take on additional risks from the financial institutions. Individual governments spend enormous sums to rescue certain industries. This delays the urgently needed restructuring of their economies. Protectionism spreads, partly through sizeable increases in import duties.

By pursuing an expansionist monetary policy, the central banks create strong inflationary pressures. After interest rates in countries like the UK fall to near zero, the central banks have largely exhausted the power of their standard instrument. They fall back on "quantitative easing" as an instrument of last resort: The purchase of government bonds by the Fed in the US and the Bank of England in the UK amounts to printing money to finance the state.

WHAT HISTORY SHOWS: AFTER BANKING CRISES, GROSS DOMESTIC PRODUCT FALLS ON AVERAGE BY 9%



Source: Carmen M. Reinhart & Kenneth S. Rogoff; Roland Berger Strategy Consultants

E) TURNING POINTS: The central indicators for a U-curve scenario are both economic and political. In this scenario, inflationary pressures build up in the course of 2010. The central banks come under massive political pressure not to rein in the money supply too strongly and thus risk choking off the economic takeoff. At the same time, energy and raw material prices push upwards again. Preventing an inflationary spiral will then depend critically on whether the central banks can curb the pressure and keep inflation within a corridor of 5% maximum.

One of the issues here is whether the ECB can remain independent and stick to its policy of stability. This policy increases the pressure on highly indebted countries like Greece, Spain and Ireland. They are already forced to accept large risk premiums on their bond issues. Since currency devaluation is not an option for euro economies, the stability of the Euro Zone is called into question.

Even today, the budgets of highly indebted countries are squeezed by the enormous stimulus and rescue packages and by the huge tax shortfalls. The IMF will be forced to offer further bailouts.

With domestic political tensions rising, the situation in many countries becomes unstable. Ordinary people's trust in the capacity of their government to resolve problems reaches a historical low. As the scope for effective political action narrows, governments resort to populism, and the clamor for nationalization grows.

These developments can also be read in the early indicators. In the first half of 2010, there must be a moderate rise in the ifo world economic climate index, reaching around 60 points in the second quarter – ten points above the value of the first quarter of 2009. The Baltic Dry Index must also pick up again from mid-2010 to signal the end of the bottoming-out period. The first half of 2010 is still marked by more or less zero growth in the industrial nations, but the situation improves significantly in the second half, with a widespread return to positive growth rates. The ifo indices for the economic climate in Western Europe, North America and Asia improve moderately from the first quarter of 2010 and then significantly in the second half of the year.

SCENARIO 3: THE L-CURVE – EXTREME RECESSION, FOLLOWED BY A LONG PHASE OF STAGNATION

L-CURVE:
Long phase of economic stagnation

2009 will show whether we can achieve a turnaround and bring about the rapid recovery described by the V-curve. If this scenario doesn't come to pass, developments over the summer will determine whether we should expect a U-shaped or an L-shaped economic crisis – a medium-term revival or long-term depression.

A) DEPTH OF THE CRISIS: Within two years, the global economy contracts by 3% overall. Germany's gross domestic product falls by 7% by the end of 2010.

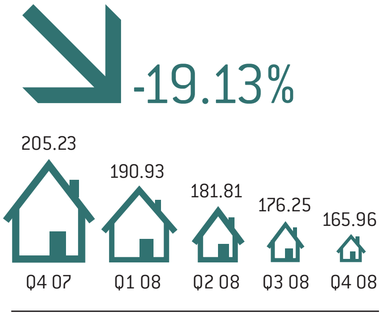
B) LENGTH OF THE CRISIS: At least three years from today. Although growth rates no longer fall from mid-2011, no clear upturn is in sight. The world economy stagnates.

C) INTENSITY OF THE UPTURN: Minimal, with moderate impetus for growth coming only from the emerging markets.

D) THE DETAILS: The economy is caught in a threefold crisis – of the financial sector, the real economy and the market system itself. Reacting to massive calls for greater state intervention, more and more governments around the world turn their backs on the free market system. Despite enormous liquidity injections by the central banks, the banking system just does not work as a transmission mechanism. Banks continue hoarding money. The urgently needed loans are provided slowly and reluctantly. Markets for goods and services contract and unemployment soars.

RECORD DROP IN US HOUSE PRICES

Case-Shiller US Home Price Index



Source: Bloomberg

World trade is in full retreat. Any long-term economic recovery in countries with high trade deficits, most notably the US, requires that their current accounts are brought into equilibrium. This hits the highly export-dependent nations like Germany, Japan and China particularly hard. The stimulus programs rolled out in these countries have little impact on the domestic market. Tax breaks are absorbed by the higher savings ratio and fail to stimulate effective demand.

Squeezed by high tax shortfalls and expensive stimulus programs, public deficits rapidly expand worldwide. Governments issue securities on an unprecedented scale as their only way out. Industrial nations with high credit ratings increasingly compete with developing and newly industrializing countries for investors' money. Borrowing becomes difficult for developing economies as their risk premiums leap up. The IMF finds that its intervention funds are overstretched. States declare bankruptcy, creating even bigger strains on the world economy.

Not until the middle of the next decade does the world economy return to a path of long-term growth (+3%), although many of the state interventions in the economy will hamper growth on a much greater timescale.

OUR ASSESSMENT OF ECONOMIC DEVELOPMENTS

At the beginning of a crisis, economists tend to view the economic trend too positively, whereas in midst of the crisis they often do the opposite. They then significantly overestimate the depth and duration of a slump. To help you find your way in this confusing situation, we have defined some key turning points that will indicate the future course of the crisis.

Critical for 2009 are the developments in the US and China. Even though hitting the lowest point and seeing signs of a tentative recovery may be primarily of psychological importance, the mood shift will revive confidence in the markets. The brighter prospects will quickly be expressed in the usual early indicators.

If there is no sign of a turnaround and no optimism, the economy will fall into a U-curve or L-curve scenario. Which of the two alternatives – severe recession or full-blown depression – is more realistic will become apparent in the course of 2010. The actual scenario will come down largely to a combination of economic developments and political actions or reactions. Will inflation take off dramatically? Will the euro zone be pushed to breaking point? Will protectionism make a comeback? All these questions depend on economic conditions and political decisions.

Deflation, stagnation and protectionism, accompanied by a wave of political unrest, could lead to the worst case – the L-curve. It will quickly become clear that this is the real scenario even without looking at the early indicators, which will worsen spectacularly. Here, nations turn their backs on coordinated multinational action. Governments pursue only narrow national interests, often acting against one another. From today's perspective, this scenario does not look likely and is certainly avoidable if governments and companies respond firmly and swiftly by taking countermeasures.

WHAT SHOULD BE DONE NOW?

We don't know exactly what's coming. So we have to be ready for anything – for a deepening of the crisis as well as for an upturn in the short run.

Rigorous cost-cutting is now important, but it must not be allowed to endanger a company's future potential. The old V-curve for companies – first downsize, return to health, then grow again – no longer applies. Today's businesses must also pursue higher productivity and invest in growth precisely in a crisis. Otherwise they will soon find themselves lagging behind their competitors.

Strategic planning must therefore aim at maximum flexibility. This is why we place the formation of scenarios at the center of our strategy projects. They don't assume a static, one-dimensional picture of the future, but supply alternative perspectives on a bundle of developments. This allows us to define the indicators for the occurrence of a scenario and prepare the necessary steps.

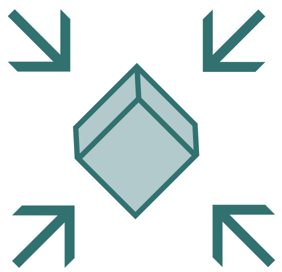
One thing is clear: A crisis offers big opportunities for a well-prepared business. Larger shifts in market share take place during recessions. Managers who now respond quickly and aggressively to the changing market environment will put their company at an advantage. This means, for instance, systematically tapping promising growth fields, like green tech. It also means seizing the great potential offered by the infrastructure programs driven by government stimulus spending.

Business leaders now face a double challenge: to make their companies crisis-proof AND to put them in shape for long-term success. A holistic approach is needed, one that goes beyond cost control to aim at securing growth potential. Restructuring – but in a new way.

Successful restructuring means far more than just cutting costs. It encompasses all the dimensions of a business – not only securing profitability but also laying the foundations for future sales growth. While short-term outcomes are important, the focus is also on the company's long-term, sustainable success.

INTELLIGENT AND HOLISTIC RESTRUCTURING

Not just cutting costs, but also securing a long-term future



THE NEW FACE OF RESTRUCTURING

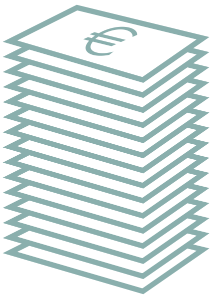
Restructuring is and remains the most important means of saving companies that find themselves staring into the abyss. An intelligent restructuring program creates both financial and operational options – and thus points the way to opportunities that now exist right in the midst of crisis. A central element of any holistic restructuring is strategic realignment. This introduces the strategic transformation that will make the company successful in the long run.

SAVING COMPANIES

To secure a company's survival, the short-term focus must be on rigorously optimizing liquidity, cost and capital structures:

GENERATING LIQUIDITY AS A CORPORATE OBJECTIVE

Forming liquidity reserves to survive even a strong downturn if necessary



SECURING LIQUIDITY

More than 70% of all companies falling into insolvency say the reason is not negative equity but lack of cash to pay bills. The longer the recession continues, the more important it is to have adequate cash reserves.

Maintaining liquidity is not the responsibility of the Chief Financial Officer alone. The system of performance targets for the company as a whole must be geared in the short term to generating liquidity. This means evaluating and rewarding managers not on sales targets but on their ability to create cash.

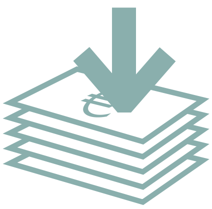
Rigorous optimization of working capital is a must. Stringent management of accounts receivable and a significant reduction in inventories create additional liquidity. Every investment must be scrutinized. In extreme circumstances, the whole company will have to be run on the basis of cashflows.

DRIVING DOWN COSTS

Sales have nosedived. Margins are negative. The time has come to scrutinize all costs – without any delay. Material costs can be reduced in the short run by optimizing purchasing. And other operating expenses can be brought down quickly by 10 to 25%. Efforts to reduce labor costs that go beyond laying off contract workers and introducing short-time working will be effective only in the medium term.

SAVING FAST

No sacred cows. Every cost factor must be scrutinized.



Cost cutting should not be a blanket strategy, but should instead be introduced selectively. Taking "robust steps" to make ruthless cutbacks is helpful only in those areas where the cuts really make sense. Such a policy must be based on scenarios and define clear benchmarks for every action. Only when these are reached, or further undercut, does the next stage of the cost reduction program come in.

OPTIMIZING CORPORATE FINANCE

The refinancing requirement for the coming months must be carefully determined and covered. A high dependency on short-term financing can threaten a company's survival, and so the terms of loans and bonds should be extended as part of a debt restructuring arrangement.

Additional liquidity can be achieved by renegotiating financial covenants. In any case, monitoring covenants and actively communicating with the lenders is crucial to keeping a crisis-stricken company from bankruptcy.

If outside finance cannot be obtained from banks or the capital market, alternative sources must be found. One option is investors from the private equity sector. Another is the funding now often becoming available under government stimulus and bailout packages. State support programs should therefore be carefully researched.

The crisis offers another way to optimize capital structure. Companies can now pay back their loans on favorable terms. With equity capital significantly strengthened, it is easier to arrange additional refinancing on more favorable terms.

PARADIGM SHIFT IN THE CAPITAL STRUCTURE

Deleveraging is the current way forward

SEIZING OPPORTUNITIES – ESPECIALLY IN THE CRISIS

RESEARCH AND DEVELOPMENT

R&D secures the future of a company, which can't survive without product innovation. So cuts can be made here only with the greatest care. Strategic R&D programs must be continued, and the people with the know-how in R&D must be retained at all costs.

Corporations like Intel have demonstrated in the past that it pays to maintain, or even increase, expenditure on R&D even in a recession. R&D is essential because it lays the foundation for a better competitive position in the post-crisis period.

Obviously, all product development projects must be critically reviewed for the value they can add and their strategic relevance. Gating processes are a must here – not only to monitor product quality throughout the entire development phase, but also to review the project's return on investment.

FUTURE-PROOFING WITH R&D

Rash steps to save on R&D are counterproductive

NEW TASKS FOR PURCHASING

Rigorous risk management to secure the supply chain

PURCHASING

The crisis has put us in a buyer's market, so conditions are perfect for gaining significant economies in sourcing. There is no better time than now to realign supplier relationships and reorganize for long-term improvement.

But there is an even more important job for the purchasing departments: They have to secure the company's supply chain.

When your major suppliers go bust, the future of your own company can be threatened. This calls for careful analysis and rigorous management of the risks in the supply chain. Where a key supplier faces possible insolvency, quick action must be taken to provide support.

READY FOR THE REBOUND

Stabilizing production capacities, holding on to key people

PRODUCTION

Flexibility is the key to success here. Production volumes have already been drastically cut back in many companies. It is now crucial to secure the production capacities. If the cuts go too deep and capacities are dismantled on a large scale, the company will have to deal with long lead times when demand picks up again. The result will be lost orders.

This is why the experienced people who are key to production should be shed only in extreme circumstances. What good will the best machines be if there aren't enough skilled workers to operate them?

There is plenty for them to do, even now in a slack period. With production running far below capacity, there are no immediate line problems to solve. This makes it just the right time for companies to take the opportunity to put their house in order and tackle those tasks that were left on the back burner through the boom years.

The engineers and skilled workers previously tied up in day-to-day production can now be entrusted with the systematic optimization of all manufacturing processes and methods. With a flexible HR deployment, this strategy provides efficiency gains that will improve margins and strengthen the company's competitive position over the long term.

MARKETING & SALES

What companies now face is not a cost crisis but a revenue crisis. When sales volumes plummet, many market players reduce their prices as a knee-jerk response. The resulting revenue losses can no longer be offset by cost cuts alone, the profit margin shrinks dramatically.

This is why it is so important now for a company to defend its own price levels as best it can. By sending out the wrong price signals, a company can cause long-term damage to its profitability. More than that, it risks losing the confidence of important customers. They are not only confused by the pricing policy but also wonder whether the company will even survive in hard times. An intelligent pricing policy requires an accurate knowledge of how customers perceive prices.

The sales department can also help the company not only cope with the crisis but actively use it as an opportunity. In the downturn it becomes easier to establish better sales processes, regional sales centers, new control mechanisms and innovative reward systems. There is now a strong willingness to embrace change in sales.

The intelligent sales and pricing policies are complemented by aggressive marketing. After all, market share is up for grabs in times of crisis. Companies that automatically slash their marketing budget in the downturn are doing their competitors a big favor.

Managers must take anticyclical action here. Spending more on marketing in strategic markets is an investment that will start to pay off even in the short run, but its full impact won't be felt until after the crisis.

STOPPING PRICE FALLS

Stabilizing sales volumes by optimizing sales and aggressive marketing

REALIGNING STRATEGY

A professional restructuring program lays the foundation for sustained competitiveness. It results in strategic realignment.

The company's business portfolio is streamlined by analyzing the individual business segments in terms of their profitability, long-term development prospects and costs of possible restructuring.

What emerges is a new focus on the profitable core business. Business segments that are no longer strategically relevant are hived off. Their sale brings in additional liquidity, which is particularly important in the current situation. Targeted acquisitions round off the new portfolio and create additional growth opportunities. In the crisis, the value of potential takeover targets is lower. This presents a good opportunity to intervene actively in the consolidation process currently unfolding and gain bigger market share.

In parallel, steps are taken to streamline the company's production program. Which products are the main earners? Which ones sell at little or no profit margin – and are also likely to do so in future?

The value chain is redefined. Does it now make sense to utilize idle capacities by adding more value within the company? Or should the company go for maximum flexibility and more external sourcing? The effects of these choices are carefully quantified and factored into a corresponding rightsourcing strategy. Apart from addressing the make-or-buy decisions, the strategy determines where products and services should be made within the company – onshore, nearshore or offshore.

The organizational structure is realigned to ensure full implementation of the strategic actions. Are the leadership structures efficient and effective? What functions can be centralized for cost efficiency? And what functions should be decentralized for market proximity so that growth potential can be quickly exploited? A shared service approach might create the right balance here.

RESTRUCTURING IS CONSIDERED A TOOL TO TURN AROUND COMPANIES IN TROUBLE. THAT'S CERTAINLY TRUE, BUT IT'S NOT THE WHOLE STORY. AN INTELLIGENT AND RIGOROUS RESTRUCTURING PROGRAM WILL PUT EVERY COMPANY IN GOOD SHAPE TO FACE THE FUTURE – WHATEVER ITS PROFIT SITUATION.

THE CRISIS OFFERS AN OPPORTUNITY TO THINK AHEAD AND PURSUE FUNDAMENTAL STRATEGIC CHANGE. ONLY THOSE WHO TAKE COMPREHENSIVE AND DETERMINED ACTION WILL EMERGE STRONGER FROM THE CRISIS.

IF YOU HAVE ANY QUESTIONS,
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