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STUDY

ATREUS STUDY

RESTRUCTURING-  
BAROMETER  
SPRING 2023

Dear Readers,

The Atreus Restructuring and Transformation Survey is regarded by corporate decision-makers as a benchmark of how German companies perceive the economic outlook as well as the need for action. It has been conducted for 5 years now. C-level decision-makers share their insides on their current assessment of company development, market conditions and business drivers.

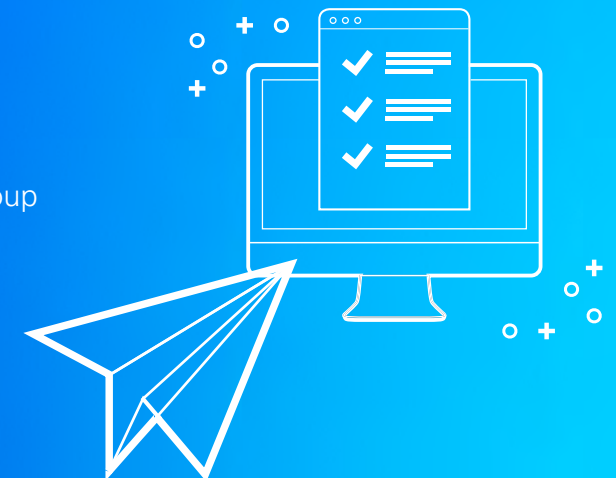
In this year's barometer, around 1,000 top executives in Germany were surveyed in April 2023 – including managing directors, board members, supervisory board members as well as C-suite level interim managers. The specific question of whether the need for restructuring in German companies will increase significantly (42%) or at least slightly (51%) in the next 12 months was answered in the affirmative by around 93 percent of respondents. The need for action and pressure on companies is comparatively high.

**DR. CHRISTIAN FRANK,**

Partner & Member of the Executive Board, Head of the Machinery & Plant Engineering Solution Group

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## The Survey Parameters

- + **Period of the survey:** April 2023
- + **Method:** Online-poll using questionnaire with closed questions (skipping an answer possible)
- + A total of **1033 C-level participants** completed the questionnaire in full, including:
  - Top executives, including managing directors, board members, supervisory boards and interim managers from various industries





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*Rapid successive, unforeseen events are forcing companies to deal with such situations. The multiple crises of recent years have tugged at the resilience of companies. High bureaucracy and long approval processes, coupled with the growing shortage of skilled workers increase the challenges. In order to prevent an exodus of industry, politicians must set the right framework and companies must ensure their future viability – not only along the value chain, but also in the mindset of their employees.*

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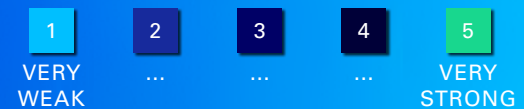
How do you personally assess **Germany's economic development** in the next 12 months keeping in mind the current upheavals?



To what extent are the individual sectors of the economy affected by exogenous factors such as **supply bottlenecks, shortage of skilled workers, increase/fluctuations in energy and raw material prices** or the **war in Ukraine**?



RANKING:  
FROM VERY WEAK (1)  
VERY STRONG (5)





“

*Asset-exempt companies, which were only able to manage the last crises through sales & lease back, factoring and similar financial engineering measures will now have a hard time because the quality is lacking. However, the average equity ratio of companies has increased, thus one can also look positively into the future – these companies will be able to “cope” with the challenges.*

**TIBOR REISCHITZ,**

Director

How do you assess the **development** (growth, incoming orders) of **the individual sectors of the economy** in the next 12 months?



RANKING:  
FROM VERY BAD (1)  
TO VERY GOOD (5)





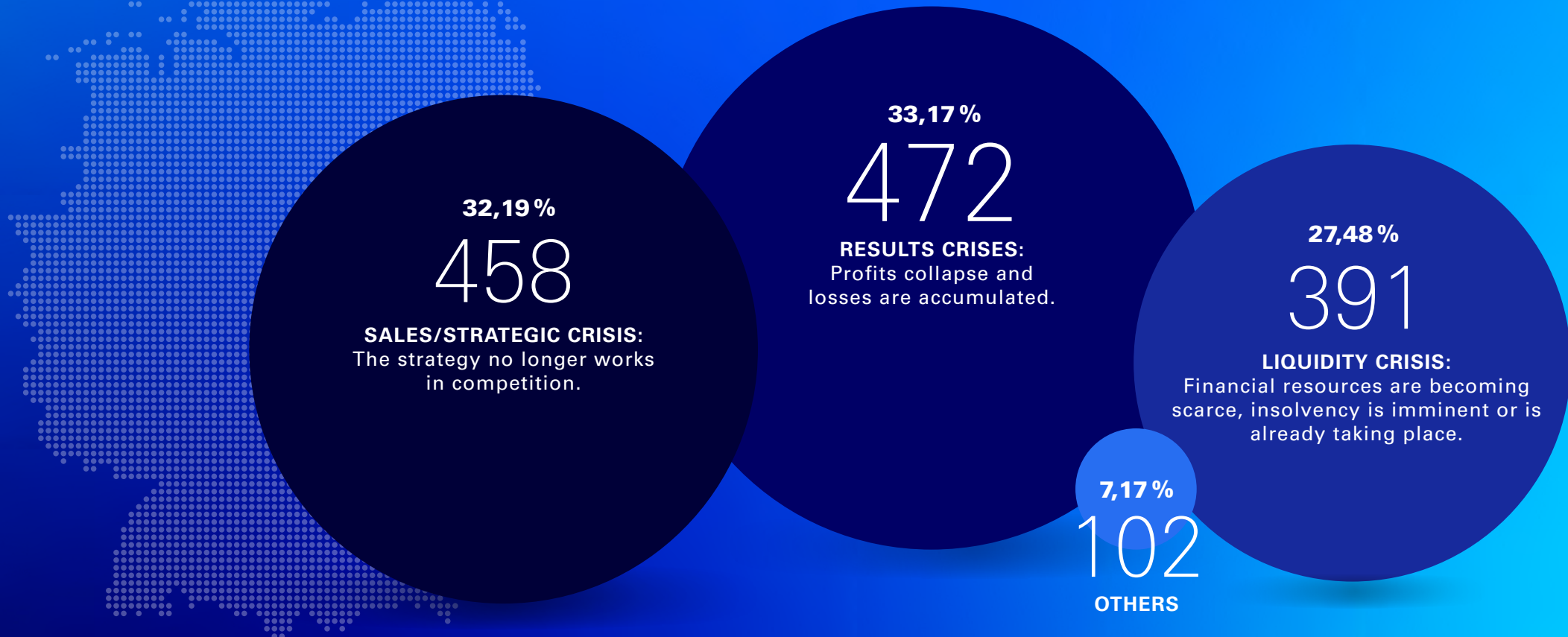
How **sustainable** is the development according to your selection matrix in the previous question?



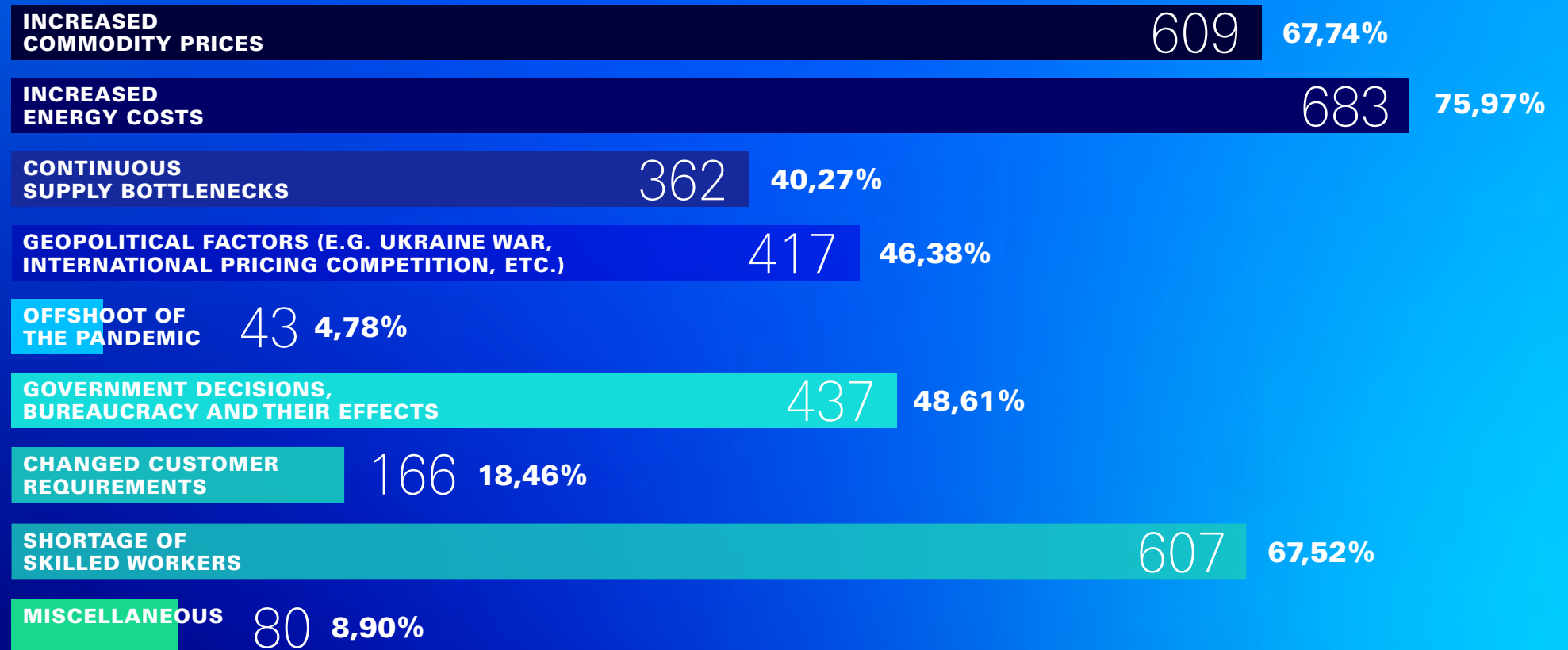
In your opinion, will the **need for restructuring in German companies** continue to increase **in the next 12 months?**



What type of **corporate crisis** do you currently deem as the most frequent **in the German economy/industry?**



What **exogenous factors** do you think are the most influential as of now?

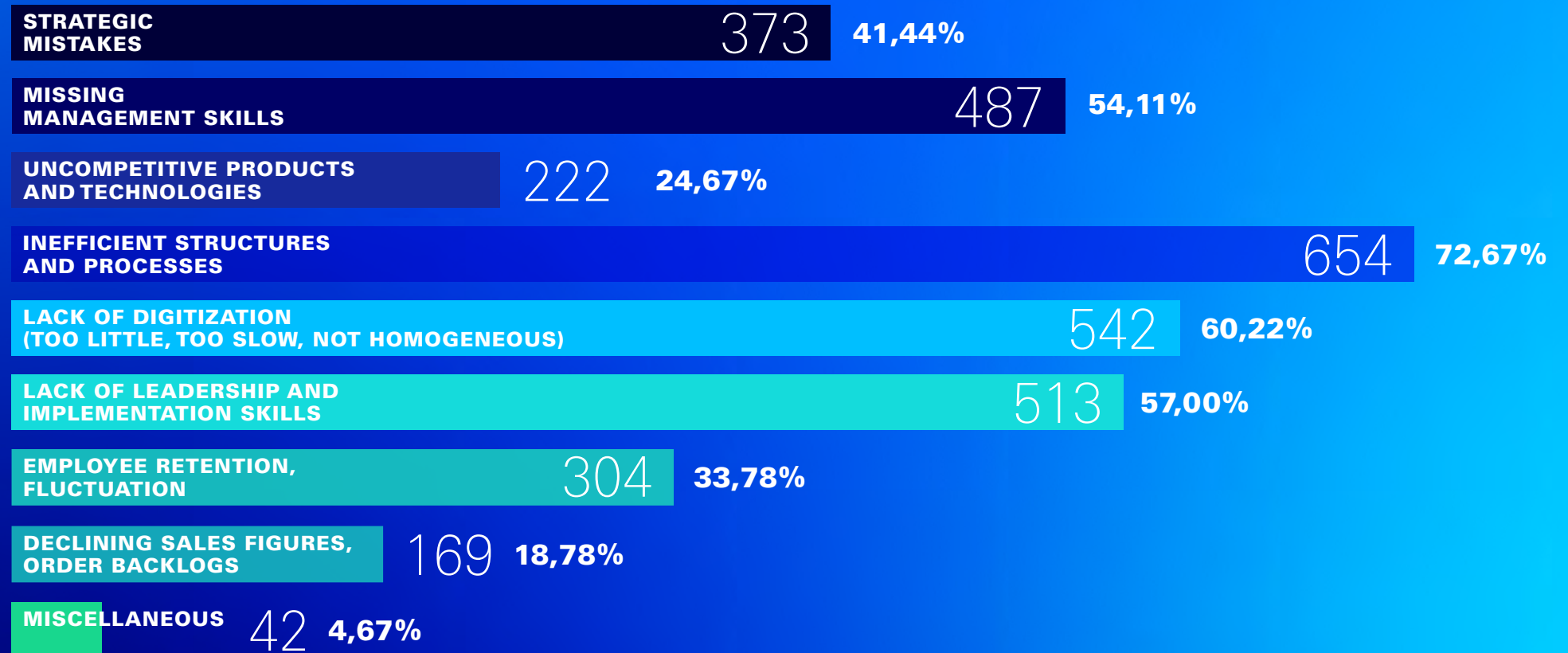




“ *The results show an outstanding need in the area of recruitment/retention of skilled workers. This shows that it is more important than ever to respond to the current situation on the labour market. Resilient companies would do well to show new perspectives for employees. At the same time it is also true that breathable processes and a well-positioned digitization strategy have become an integral part of the priority list at decision-maker level in order to protect employees from unnecessary overload and thus bring further stabilization to existing teams.*

**JESSICA BREUER,**  
Director

In your opinion, which **endogenous factors** currently have the strongest influence?



Where do you see the greatest **need for action?**

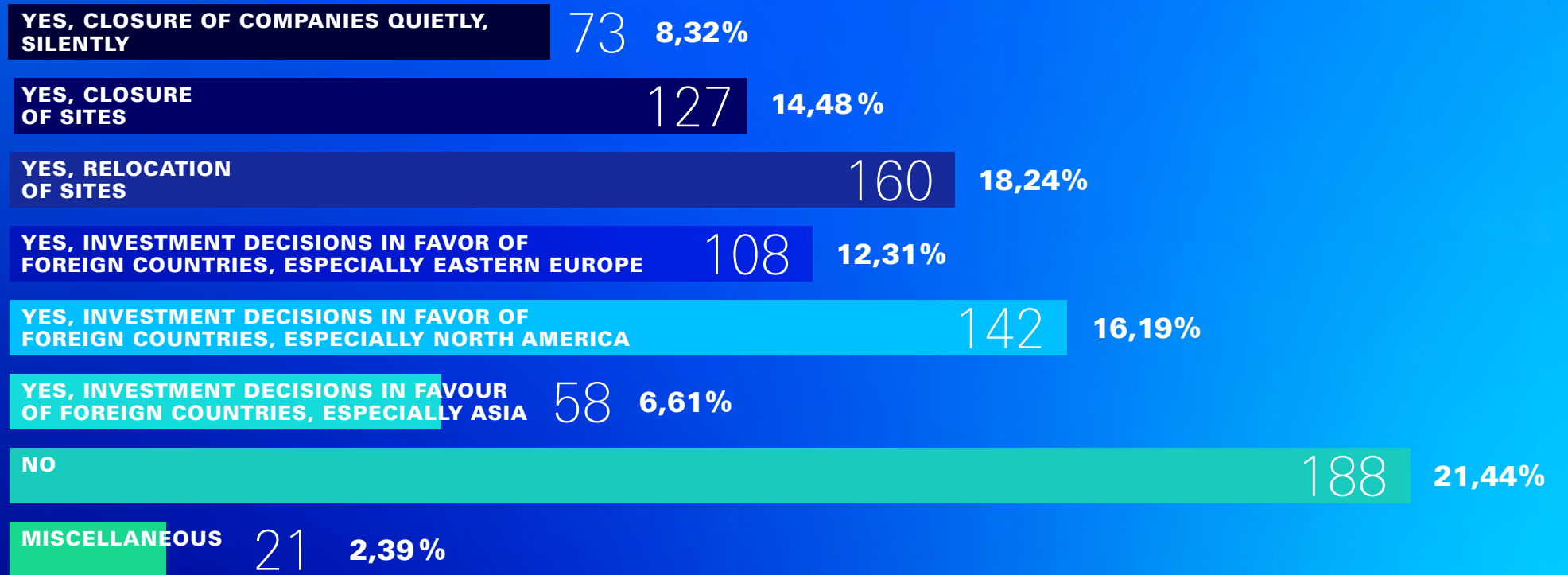


In view of the developments in **energy and material costs**, **rise in inflation and interest rates**, what do you think are the most pressing measures to ease the burden on companies?

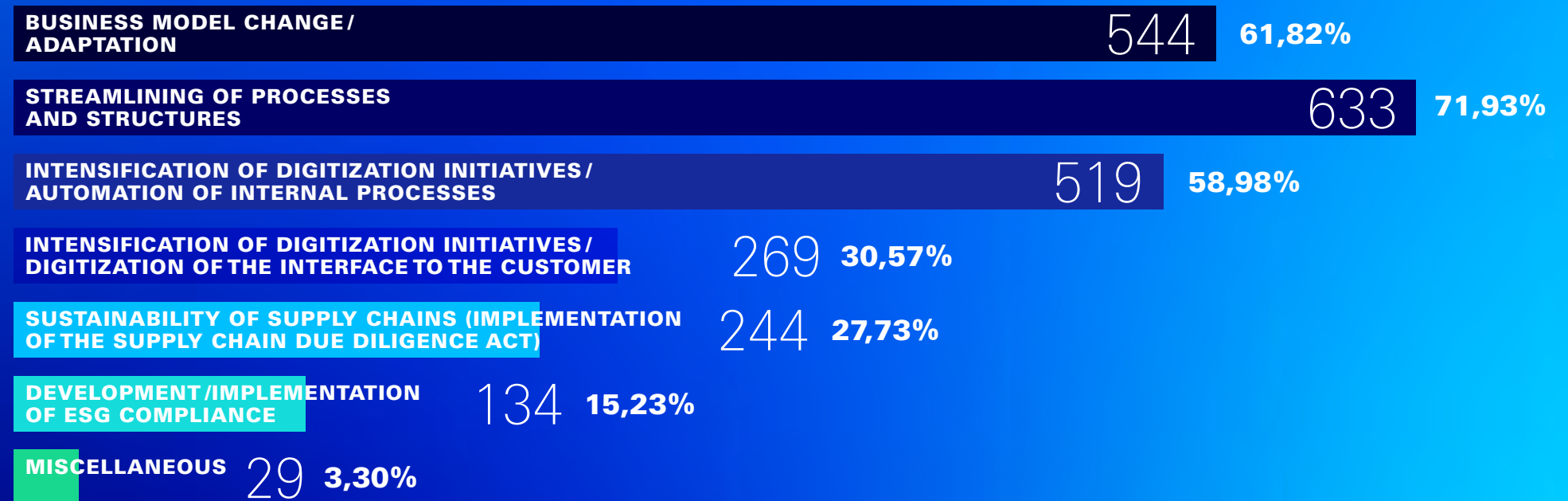




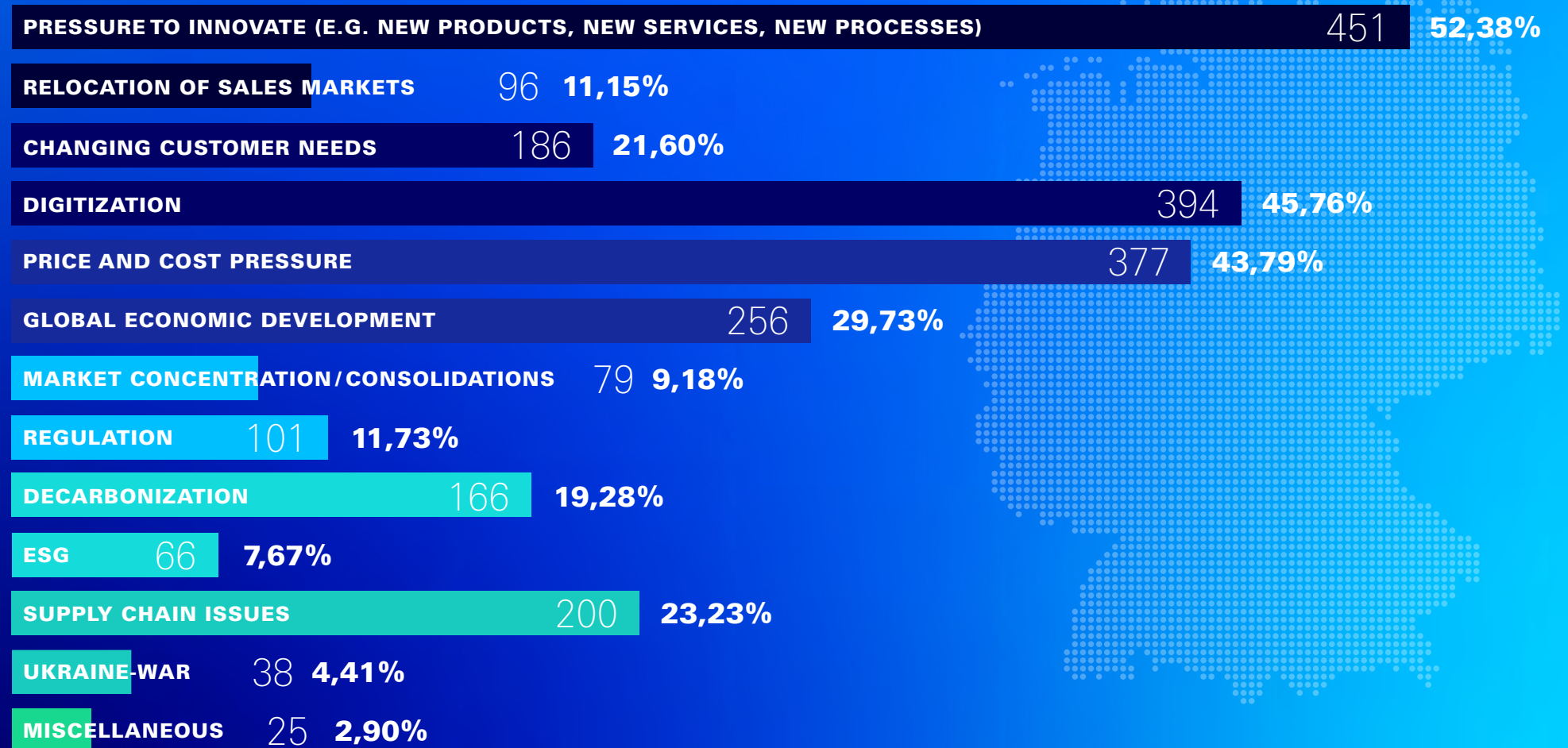
Do you see deindustrialization **tendencies in your environment?**



Which topics are in focus in the **context of sustainable restructuring?**



What do you see as the **three main drivers of transformation** in the German economy?



The **resilience of companies and management** in Germany, in your opinion, in recent years, ...



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This survey was conducted by Atreus GmbH  
in April 2023.

## Disclaimer

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