



# 2018 Global CEO Outlook

## **The Australian perspective**

A year of cautious  
optimism, digital  
crusaders, and concerns  
about protectionism

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# Foreword

Australian and international CEOs are operating in a rapidly evolving business environment, with geopolitical, demographic, economic and technological upheavals driving them to think in new ways about how to lead and grow their organisations.

The *KPMG 2018 Global CEO Outlook* offers valuable insight into the mindset of approximately 1300 global business leaders. It reveals they have a sense of cautious optimism, are determined digital crusaders, and see a return to protectionism as a potential threat to business, among other key findings.

This survey summary looks much more closely at the responses made by Australian CEOs, while offering comparisons with their global peers.

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# Executive summary

The past year has seen cautious optimism prevail among Australian CEOs about their companies' prospects, but also recognition of emerging challenges, including disruptive technologies, cyber risk, environmental issues and a potential return to protectionism.

Local CEOs have been focused on technological disruption, with 86 percent describing themselves as 'overwhelmed' by the time needed to deal with such disruption, and 70 percent struggling to cope with the pace of change. However, while conceding the considerable challenges involved in keeping up, 96 percent still view it as an opportunity for growth.

In line with this technology focus, there is also a notable emphasis on artificial intelligence (AI) this year. Close to half of Australian organisations are piloting AI in a number of processes, while 52 percent of CEOs have begun to implement AI for specific processes. Most CEOs believe AI will create more jobs than it will eliminate over the next 3 years. This finding is a noteworthy riposte to the frequent alarmist commentary on the effect of robotics on employment patterns of the future.

CEOs in Australia are feeling confident about the customer compared to their international peers – with 68 percent confident that they are meeting and possibly exceeding expectations, compared to 26 percent internationally.

Technology is also central to the business strategies of most CEOs. Specifically, the top three planned actions for CEOs over the next 3 years are to partner with third-party cloud technology providers, data providers and innovative start-ups.

Similarly, technology is a focus for the workplace skills most sought after by CEOs, with cyber security specialists, data scientists and emerging markets specialists in high-demand.

More Australian CEOs than overseas respondents said that changing tax laws were causing problems for their operations and business models. Policymakers need to appreciate the importance of a stable and competitive tax system both to attracting inwards investment and generating organic growth.

The natural environment is another key area of interest with Australian business leaders, more so than their overseas counterparts. Almost half of Australian CEOs identify the environment as a threat to growth, compared to only a third of overseas CEOs. Increasingly, CEOs believe they must look beyond purely financial metrics to achieve long term sustainable success.

Likely due to international geopolitical developments over the past year, it is also notable that a majority of CEOs identify a return to territorialism as a concern, with more than half pointing to the potential of this as a major risk to their businesses.

Despite these challenges, Australian CEOs maintain a positive view. All predict growth and increased staff numbers over the next 3 years, and encouragingly Australian CEOs reported that their companies are pro-actively recruiting the talent and skills needed rather than waiting to see if they hit growth targets before hiring – unlike most overseas CEOs.

Overall, this points to a cautiously optimistic outlook amongst CEOs.



**Gary Wingrove**  
CEO,  
KPMG Australia

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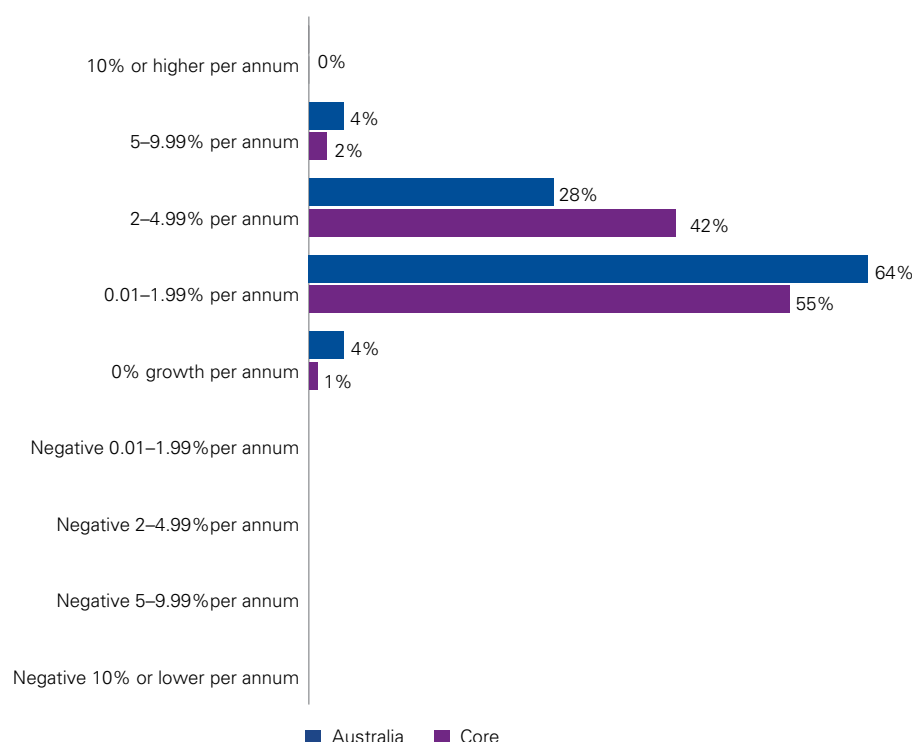
“I would say the survey shows a mood of ‘realistic optimism’ among Australian CEOs, compared to what may have been excessively optimistic in previous years. But it is clear that they are trying to drive growth against strong headwinds of disruption, geopolitics, cyber threats and other strategic issues.”

**Gary Wingrove**  
CEO,  
KPMG Australia

# Business confidence and growth outlook

There are mixed signals on growth prospects from Australia's CEOs. While 92 percent are confident their company will expand over the next 3 years, they expect the rate of growth to be modest. Just under two-thirds of Australian CEOs (64 percent) expect topline revenue growth for their organisation of 2 percent or less, and just over a quarter (28 percent) expect headcount to increase between 2 and 5 percent.

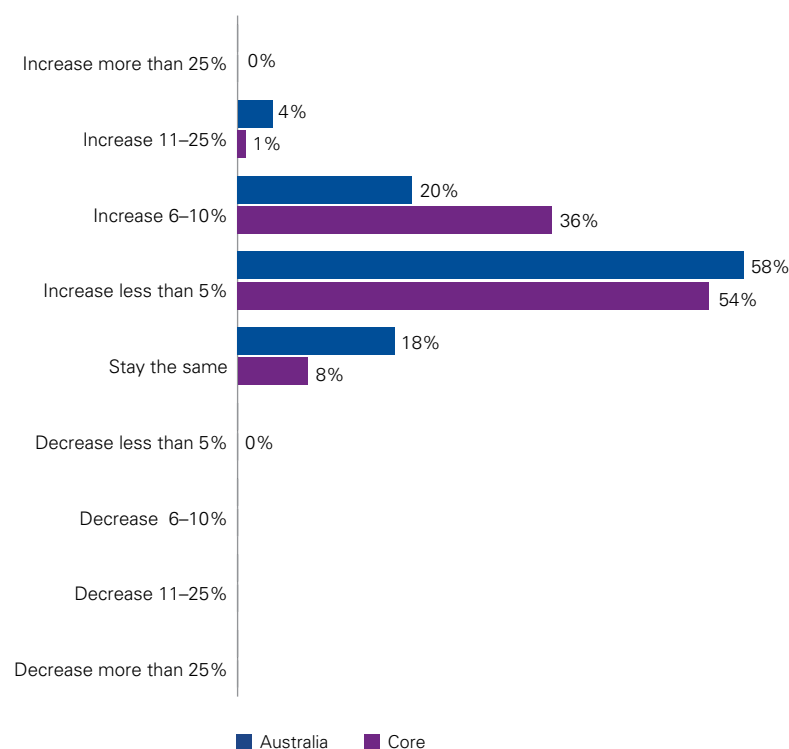
## Outlook for topline revenue growth over the next 3 years



On both growth and headcount forecasts, Australian CEOs are slightly more cautious than their overseas counterparts. On growth projections, 42 percent of CEOs globally predicted growth of between 2 – 5 percent, compared to 28 percent in Australia. But a slightly higher proportion of Australian CEOs (4 percent) than overseas CEOs (2 percent) are very confident and predict 5 – 10 percent growth.

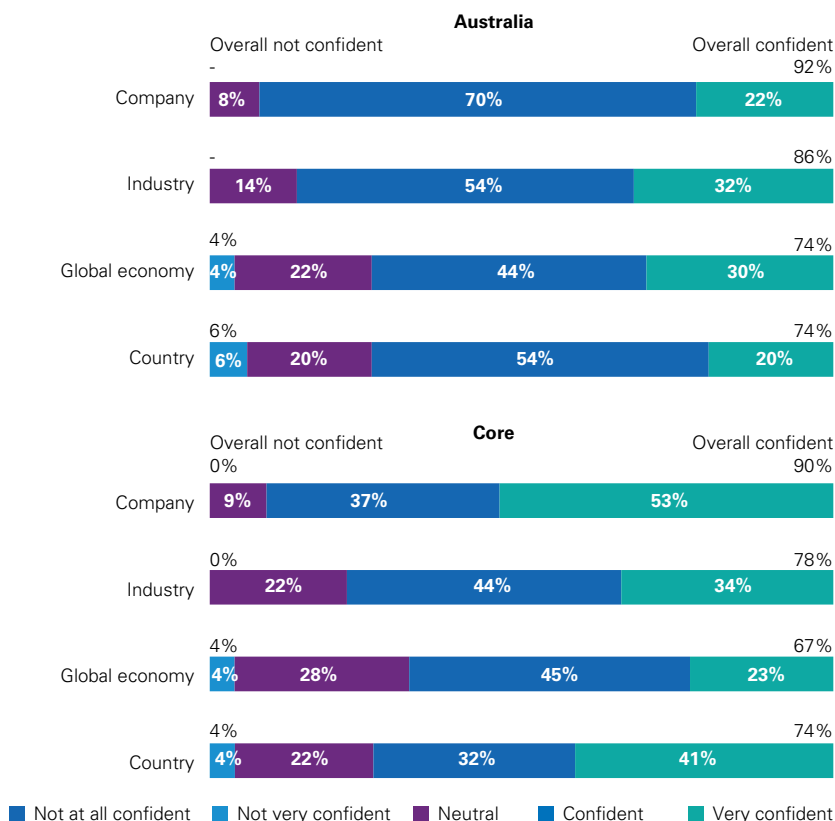
On headcount, the majority of CEOs both in Australia and overseas believed staff numbers would increase by less than 5 percent over the next 3 years, but a larger minority overseas (36 percent) said it would be between 6 – 10 percent. But again, a slightly higher proportion of Australian CEOs (4 percent) than global (1 percent) were in the 'very confident' camp, predicting an 11 – 25 percent increase in staff numbers.

## Expected headcount change over the next 3 years



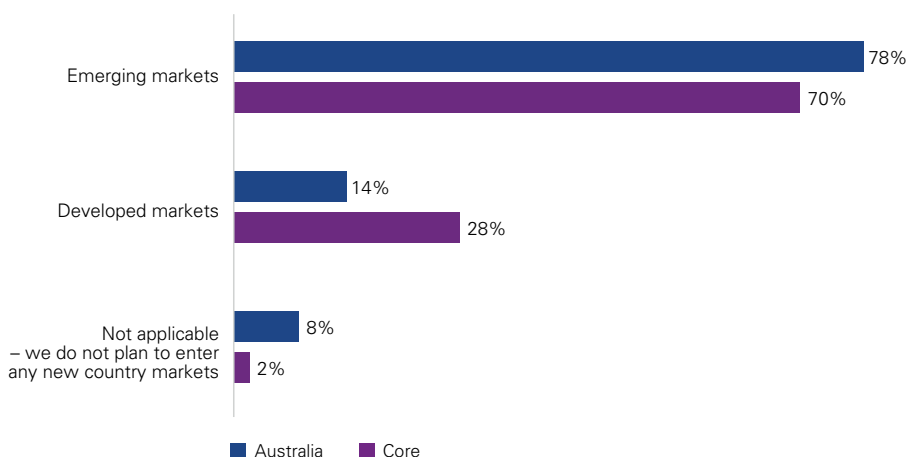
Australia's CEOs are slightly more confident than their overseas counterparts when it comes to growth in their industry over the next 3 years – 86 percent compared to 78 percent, and the global economy – 74 percent compared to 67 percent. Both Australian and global CEOs are generally confident of their country's prospects (74 percent) though global CEOs had a higher proportion of 'very confident' responses.

### Level of confidence in growth prospects for the following over the next 3 years



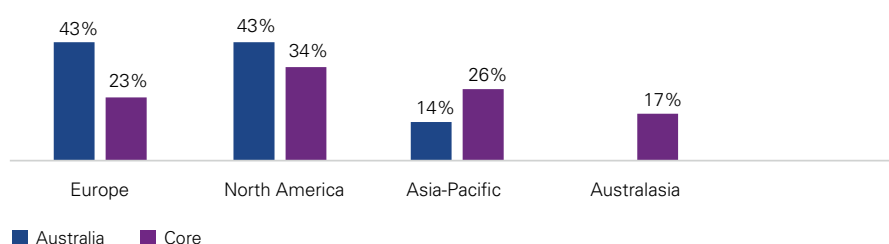
Australian CEOs continue to look to emerging markets as their priority for expansion. As a result, 78 percent of Australian business leaders are putting developing markets at the top of their agenda for geographical expansion, higher than global peers (70 percent).

### Priority for geographical expansion over the next 3 years



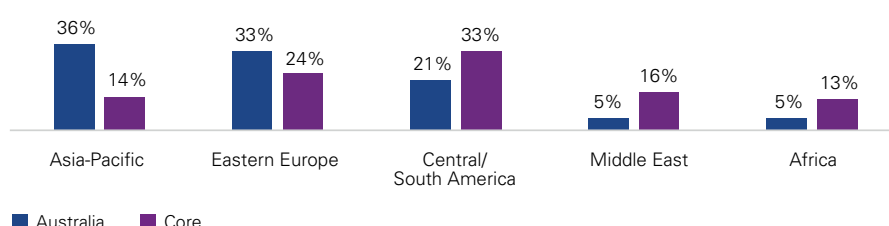


### Developed markets prioritised for expansion over the next 3 years



When it comes to emerging markets, Asia-Pacific is the focus for most Australian CEOs (36 percent), followed by Eastern Europe (33 percent), Central/South America (21 percent), Middle East (5 percent) and Africa (5 percent). The emerging markets of Asia-Pacific and Eastern Europe are relatively more important to Australian organisations than to equivalent overseas organisations.

### Emerging markets prioritised for expansion over the next 3 years



The top threat to growth, according to Australian CEOs, is emerging technology risk, with 58 percent seeing it as a major concern, compared to just 35 percent internationally. The second perceived threat is a return to territorialism at 54 percent (overseas at 55 percent), and environmental risk at 48 percent (notably higher than global peers at 33 percent).

### Risks posing the greatest threat to the organisation's growth (ranked 1/2/3)



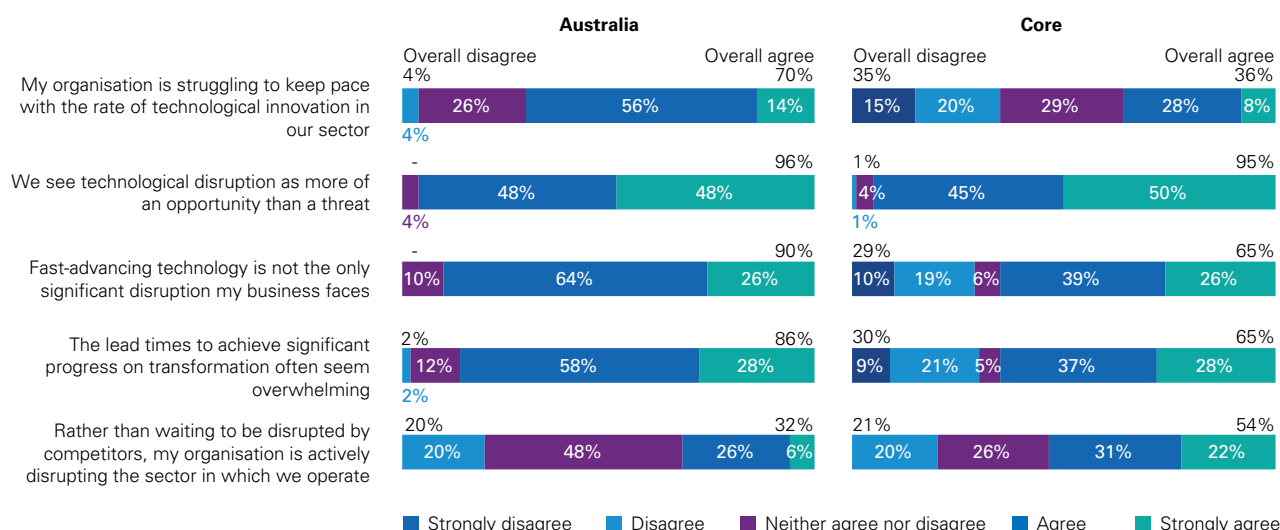
# Making digital a personal crusade

Meeting the challenges of today's digital world has become the personal mission of CEOs. More than two-thirds (68 percent) say that they are personally prepared to lead their organisation through radical transformation.

However, while assured of their own abilities, many are less certain about the wider management team, with 30 percent not confident that the existing leadership is equipped to oversee radical transformation.

This digital imperative is also putting Australian CEOs under more pressure. A significant majority of Australian business leaders (86 percent) describe themselves as 'overwhelmed' by digital transformation projects underway at their organisations. A large proportion (70 percent) say they are struggling to keep pace with the rate of technological innovation.

### Extent to which CEOs agree or disagree with statements about disruption within their industry



Despite the challenges, Australian CEOs are nearly unanimous in their views on the benefits of technological disruption. An overwhelming 96 percent view it as more of an opportunity than a threat, irrespective of the significant hurdles.

CEOs are also confident that these benefits are measurable. A majority believe that their organisations have a strong understanding of how to measure ROI from digital transformation (90 percent). They feel the same about AI systems (84 percent).

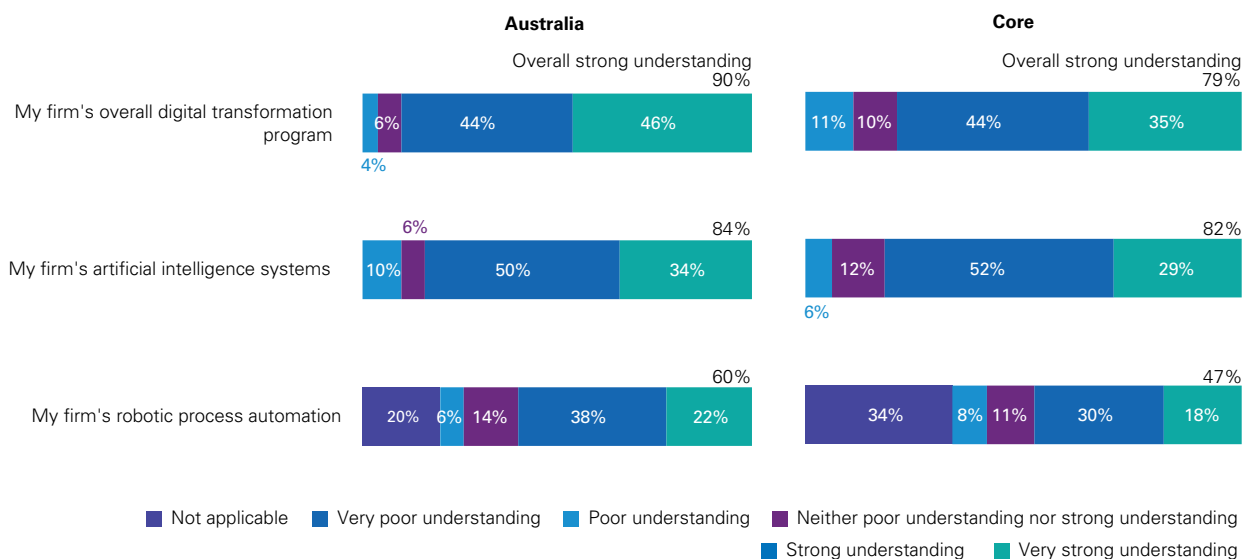
They are less confident, however, about the ability of their organisations to calculate ROI on robotic process automation, with just 60 percent saying it possesses this ability. Australian CEOs rate themselves higher on this point than internationally (47 percent).

When it comes to ROI on digital transformation, many Australian CEOs expect to see a return within 12 months (32 percent). A further 58 percent expect returns within 1 – 3 years. The horizons for AI and robotic process automation, by contrast, are expected to be longer, split between 1 – 3 year and 3 – 5 year windows respectively.

“The days when a digital strategy was simply a new channel to market or the purview of a small team of specialised zealots are long gone. CEOs are well aware that disruptive technologies are permanently reshaping industries, business and operating models. Digital is now at the heart of business strategy. Winners in the future will navigate the dynamic and disruptive landscape of emerging technology to embrace the opportunity to transform their whole enterprise. A CEO should ask, ‘Is our business moving faster than our customers and competitors?’

**Margaret Cowle**  
Partner-In-Charge, Global Strategy Group  
KPMG

## Extent to which the organisation understands how to calculate expected ROI from these technology investments



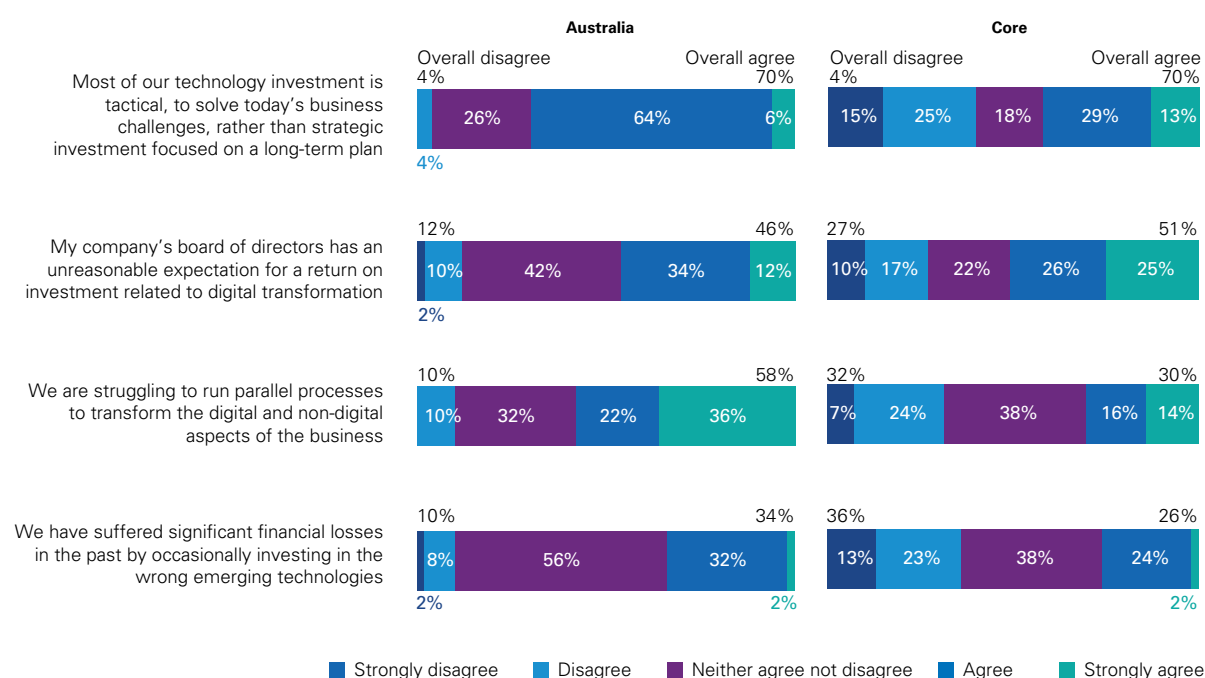
“Measuring ROI on digital transformation is a challenge for many organisations, particularly in the short term. Many business cases are still predicated on the assumption that digital channels are inexpensive to build and there will be a significant and rapid uptake in adoption by customers of digital services. This rarely happens as planned. The shift takes much longer and the investments required to build persistent change deep into the operating model are usually greater than expected.”

**Guy Holland**  
**Partner-in-Charge of Digital Consulting,**  
**KPMG**

A majority of Australian business leaders also believe technology investment has a short-term bias. In fact, 70 percent of Australian CEOs agree that digital transformation is not focused on a long-term plan,

compared with 43 percent of peer countries. Almost half of CEOs also think their boards have unreasonable ROI expectations related to digital transformation.

### Extent to which CEOs agree or disagree with statements about their organisation's investment in digital transformation



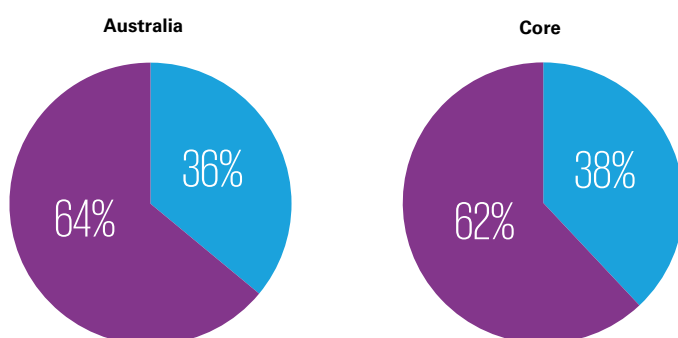
“CEOs are being measured on their ability to deliver against a transformation agenda. Business as usual is no longer good enough, leaders are expected to drive change whilst keeping core operations running effectively. Capacity and capability to drive and deliver against this agenda is key to success. This is one of the major challenges facing many of the leaders interviewed.”

**Daniel Houseman**  
**Partner-in-Charge of Transformation,**  
**KPMG**

# Artificial Intelligence and robotics technologies

There was a notable focus on AI in this year's survey, which found that just under half (44 percent) of Australian CEOs said their companies were piloting AI in a small number of processes, while about half (52 percent) have begun limited implementation for specific processes.

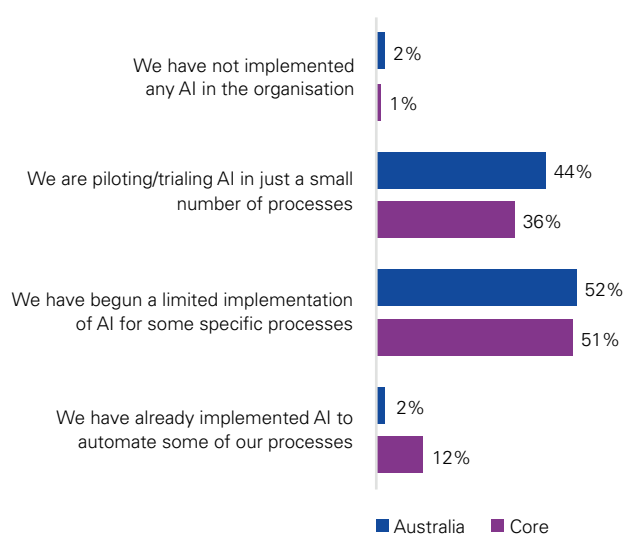
### Most likely impact of artificial intelligence and robotics technologies on the organisation over the next 3 years



■ It will create more jobs than it eliminates  
 ■ It will eliminate more jobs than it creates

Based on this experience, 64 percent of Australian CEOs believe that more jobs will be created than eliminated as more AI and robotic technology is implemented in their companies.

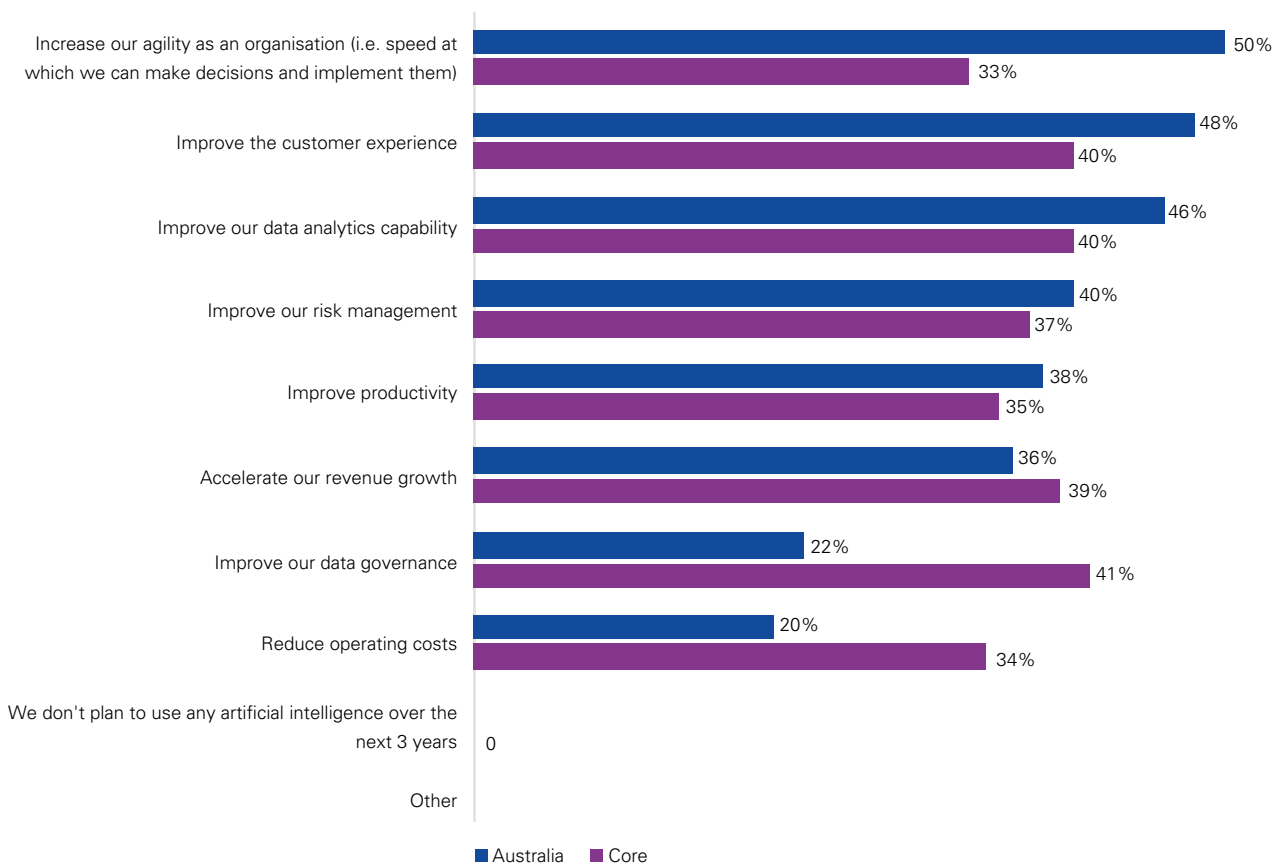
### Application of artificial intelligence in the automation of the organisation's processes



In addition to job creation, CEOs see other key benefits to greater integration of AI. Among these, 50 percent believe that it increases the agility of organisations, while 48 percent think that it boosts customer experience.

Australian CEOs are more positive about the contribution of AI both to organisational agility (33 percent) and on customer experience (40 percent) than their global peers.

### The biggest benefits to CEOs' organisations of using artificial intelligence over the next 3 years



“It’s great to see that over half of Australian organisations have started their journey into the world of AI and robotics. Whether you see it as a journey with lots of steps or are diving straight in – the most important thing is to get started. Waiting is no longer looking like the best option.”

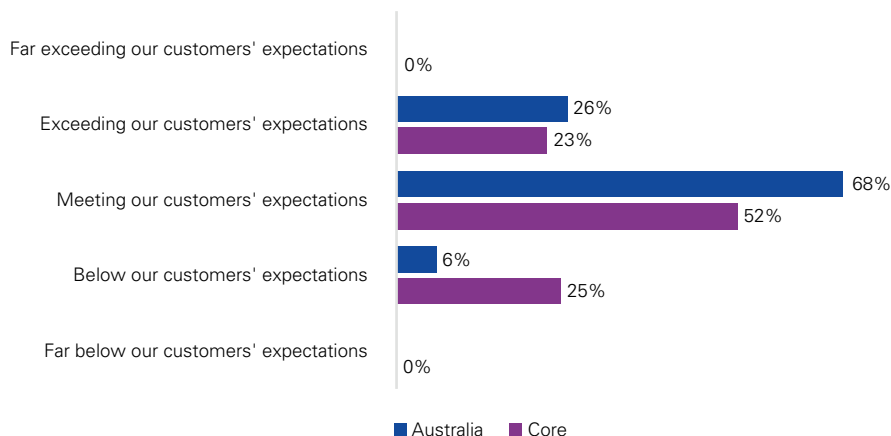
**Ken Reid**  
National Managing Partner, Innovation & Digital Solutions,  
KPMG



# Customer

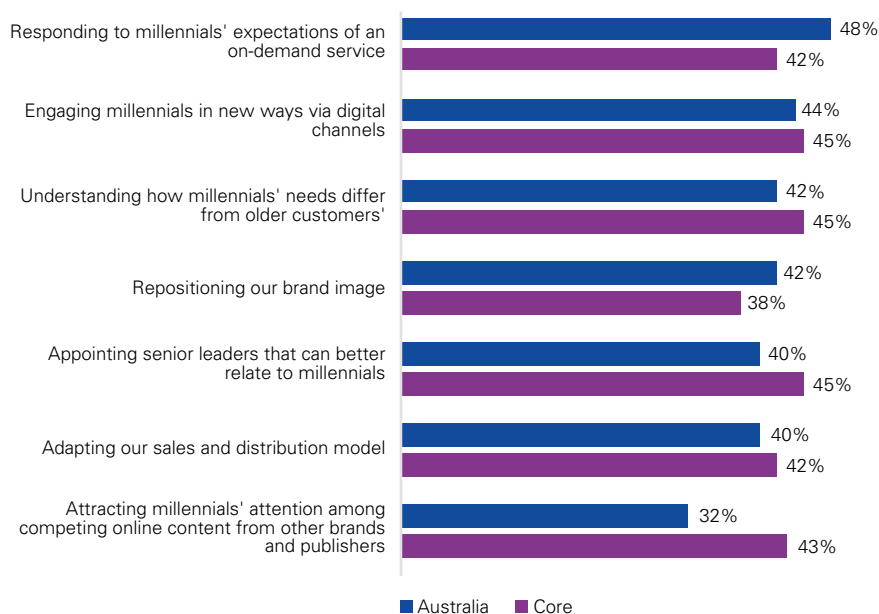
When it comes to customer interactions, significantly more Australian CEOs were confident (68 percent) that they were meeting and possibly exceeding expectations than CEOs in other markets (26 percent).

### CEOs' perceptions of their organisations' performance in meeting customers' expectations of a 'personalised' experience



For millennial customers the picture is less clear. CEOs see a range of challenges in meeting the needs of younger customers. The top two identified are responding to expectations of an on-demand service (48 percent) and engaging millennials in new ways via digital channels (44 percent).

### The biggest challenges in meeting the needs of millennial customers



“Australian firms’ Customer Experience initiatives are still primarily focused on getting the fundamentals right, whereas international companies entering Australia have been proving out and refining their value propositions for market differentiation. Australian CEOs need to ensure their CX investment is being placed on things that matter to their customers, and are backed up with deep insights and ongoing measurement of what’s going to make a difference.”

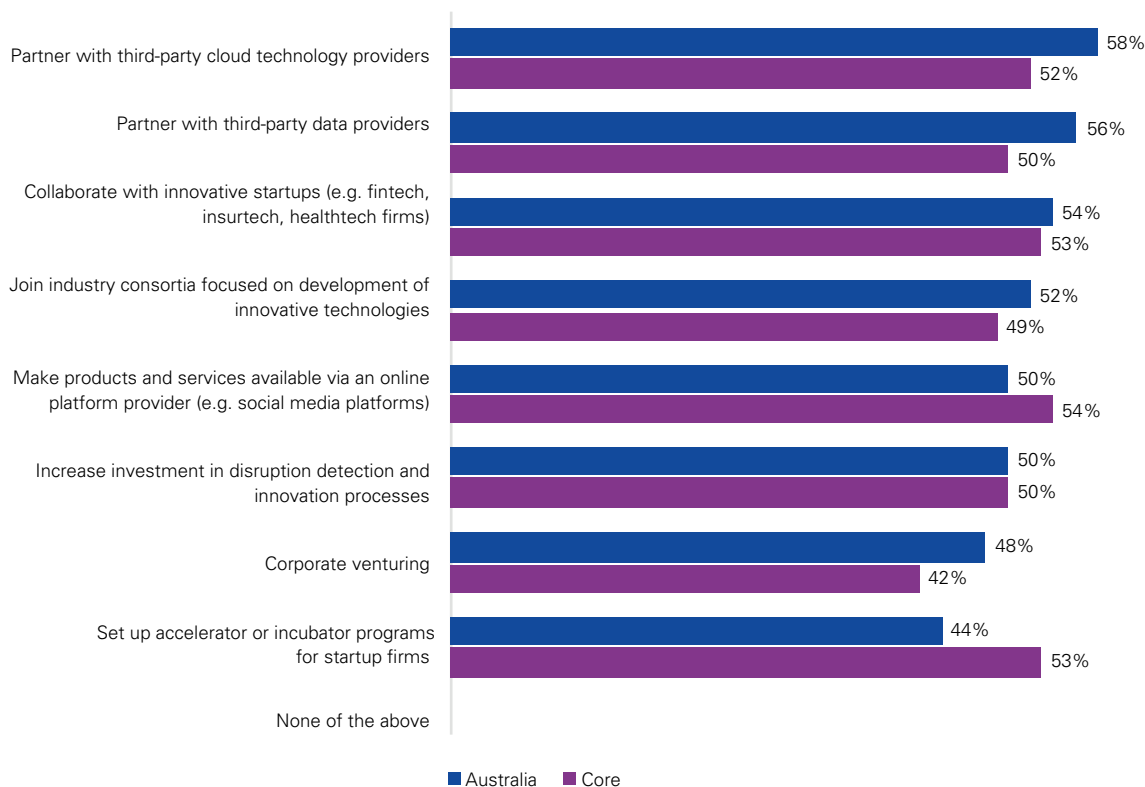
**Kelly Owens**  
Executive Director, Customer, Brand & Marketing Advisory,  
KPMG

# Strategic alliances and investing in eco-systems

CEOs aren't just embracing AI and robotic assistance, they're also working with third parties to achieve growth, embracing an 'eco-system model'.

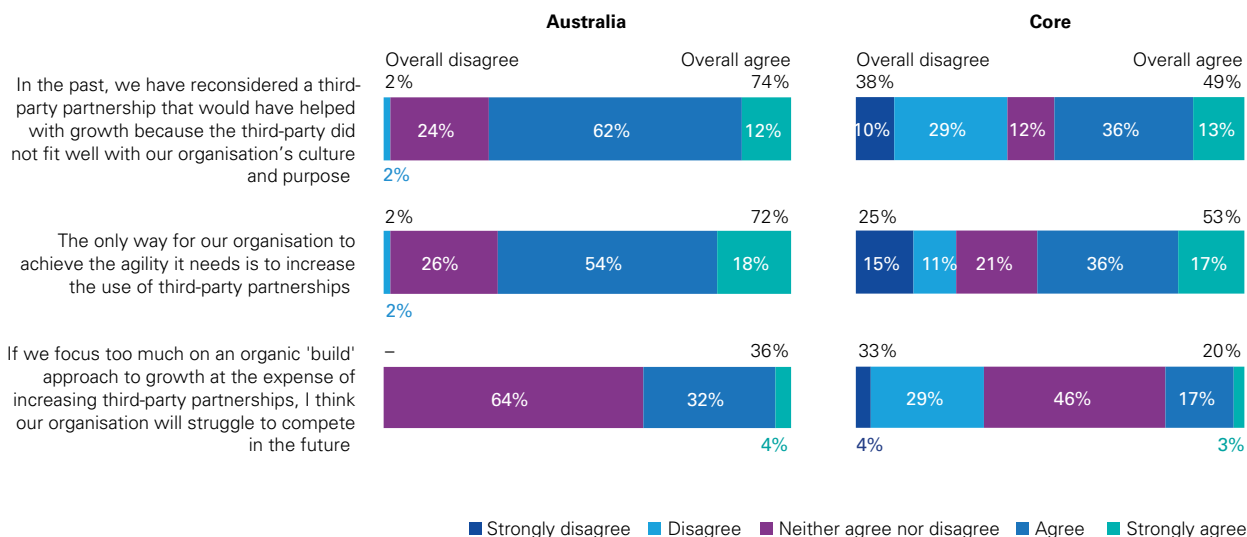
As part of their move towards participating in an eco-system, over the next 3 years, CEOs will partner with third-party cloud technology providers (58 percent), third-party data providers (56 percent), and innovative startups (54 percent) (54 percent).

### The actions organisations intend to take over the next 3 years in pursuit of their growth objectives



While a large majority (72 percent) of Australian CEOs acknowledge that third-party partnerships are essential for organisational agility, they are also vigilant about choosing the right partner. This is reflected in 74 percent of CEOs reconsidering third-party partnerships that did not fit well with their culture and purpose, significantly higher than their global peers.

### Extent to which CEOs agree or disagree with statements about their organisation's experiences of partnering with third-party firms



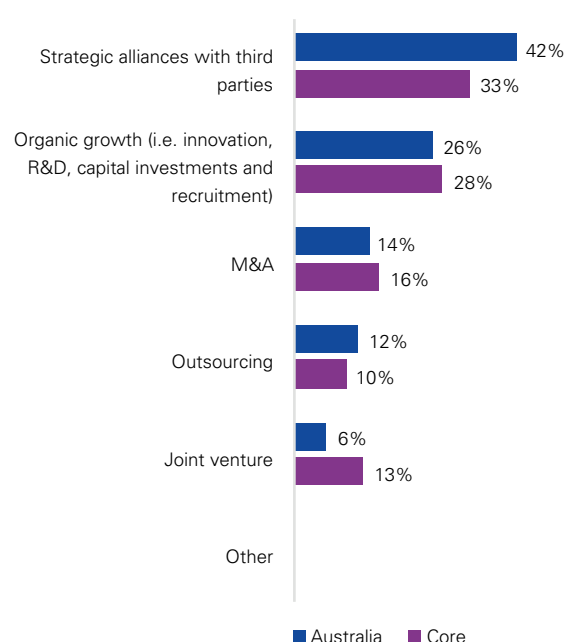
Although many CEOs want to extract value from the eco-system model, they identify legacy IT as the biggest barrier to using third-party networks.

Twenty-six percent of CEOs cite legacy IT systems that are incompatible with more nimble startups as the main hurdle to working with third parties.

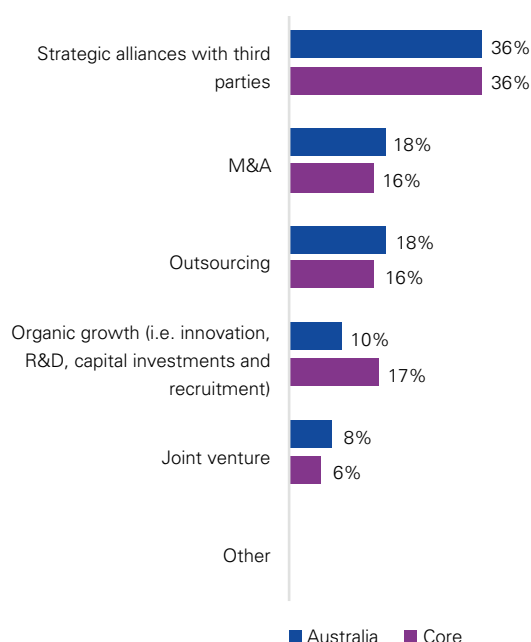
Another 22 percent see the main barrier as the challenge of measuring ROI from third-party partnerships.

The importance of this eco-system is clear insofar as some Australian CEOs see strategic alliances with third parties as the most important strategy for achieving growth (42 percent), well above organic growth (26 percent), and mergers and acquisitions (M&A, at 14 percent).

### Strategy for growth over the next 3 years (ranked first)



### Strategy for growth over the next 3 years (ranked second)



“Strategic alliances are increasingly important in the eyes of Australian CEOs, with nearly 75 percent seeing third-party partnerships as essential for organisational agility. By contrast 50 percent believed that acquisitions would have only a moderate impact on their growth prospects. It is encouraging to note that three-quarters of Australian CEOs said they would re-consider going ahead with a partnership if they feared that organisation did not fit well with their own culture and values, even if they were successful in other ways. This shows the importance of trust in the modern business arena.”

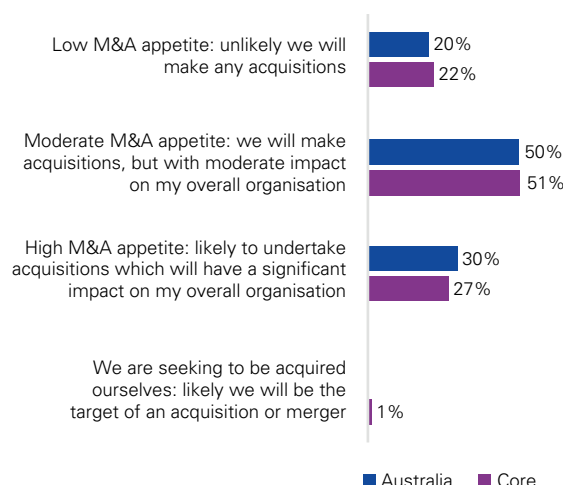
**Gary Wingrove**  
CEO, KPMG

# Business environment, tax policy and protectionism

In contrast to many CEOs expressing eagerness to pursue third-party partnerships, appetite for M&A is relatively subdued. Fifty percent of business leaders say acquisitions will have only a moderate impact on the overall organisation over the next 3 years, while 20 percent say they are unlikely to make any acquisitions. However, a sizeable 30 percent still say they are likely to make acquisitions with a significant impact in the coming 3 years.

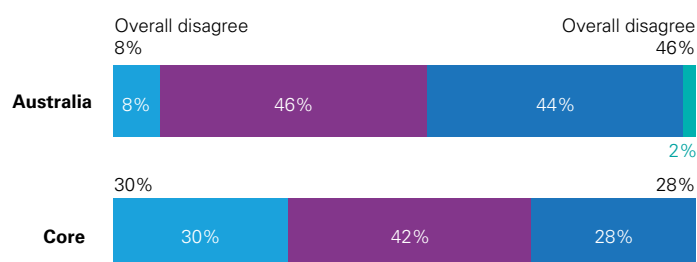
The main drivers of M&A, CEOs say, are cost reduction (58 percent) and market share increase (50 percent). Both of these have higher priority in Australia than across peer countries.

### M&A appetite over the next 3 years

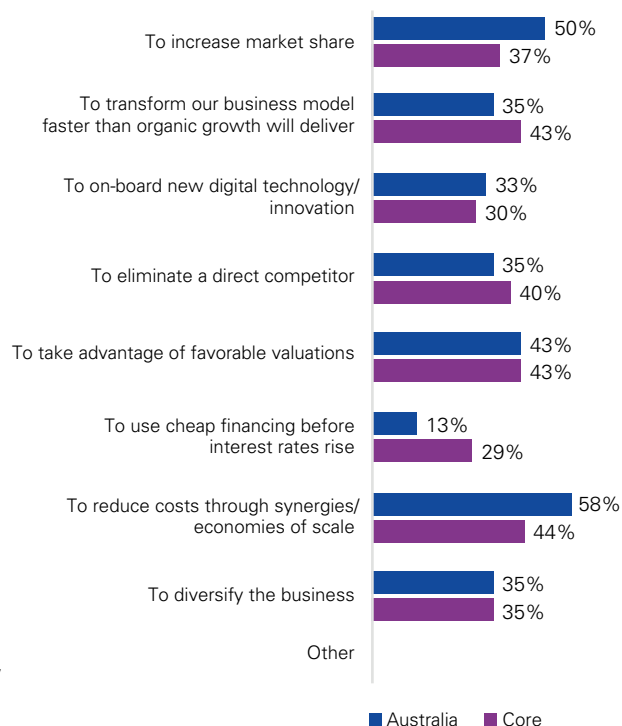


One area of significant concern for Australian CEOs are tax law changes. Nearly half (46 percent) say changes to tax laws are causing them to think about altering their business operating models. That compares with 28 percent internationally.

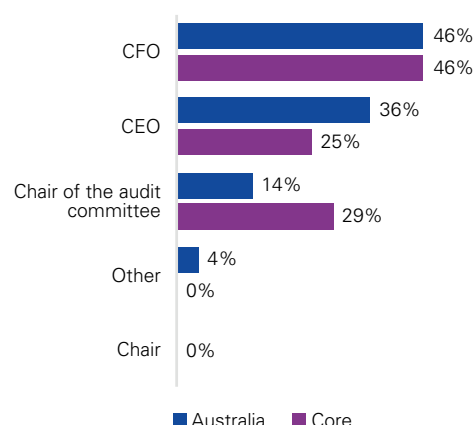
### Extent to which CEOs agree or disagree: Changes to tax laws are causing me to think about changing our business operating model



### Drivers of M&A appetite over the next 3 years



### The person on the board who is responsible for the oversight of tax risk



“Policymakers need to appreciate the importance of a stable and competitive tax system both to attracting inwards investment and generating organic growth. Our survey reflects the widely-held view that Australia’s tax system is very complex both relative to the size of the economy and in absolute terms. Carve-outs and exceptions tend to diminish the effectiveness of a tax and certainly add to the costs of compliance. We therefore should not abandon a goal of simplifying our tax system and transforming and improving the taxpayer’s experience with the tax system.”

**Grant Wardell-Johnson**  
Tax Partner, KPMG

The survey also showed that fears of a return to territorialism also weighed heavily on CEOs both in Australia and overseas, this being second top in ‘threats to growth’ among Australian CEOs and top globally. This was a marked change from previous years’ surveys.

“KPMG Economics has recently examined just how serious any sort of trade war would be, and our assessment was that several parts of the world could lapse back into recession. This is why we urge policymakers around the world not to raise tariffs – but to stick with free trade – and it appears CEOs both here and overseas would support this appeal.

Policymakers need to appreciate the importance of a stable and competitive tax system both to attracting inwards investment and generating organic growth. Australia’s CEOs are as equally optimistic about our national economy as overseas counterparts are about theirs, suggesting corporate decision-makers currently believe the underlying economics driving business investment is as good here as other markets. This means decisions where to invest locationally mobile capital will be determined at the margin, and while tax may only matter at the margin, it could be the determining factor whether Australia secures or misses out on an investment funded by global capital.”

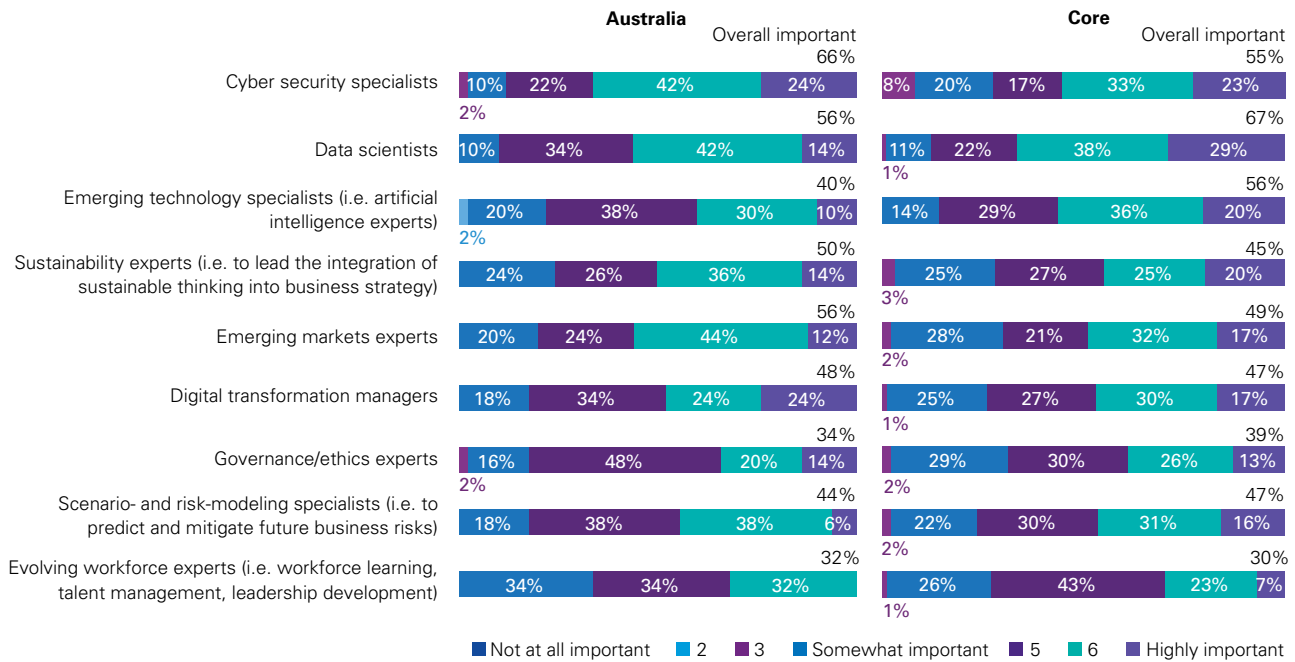
**Brendan Rynne**  
Chief Economist, KPMG



# Workforce skills

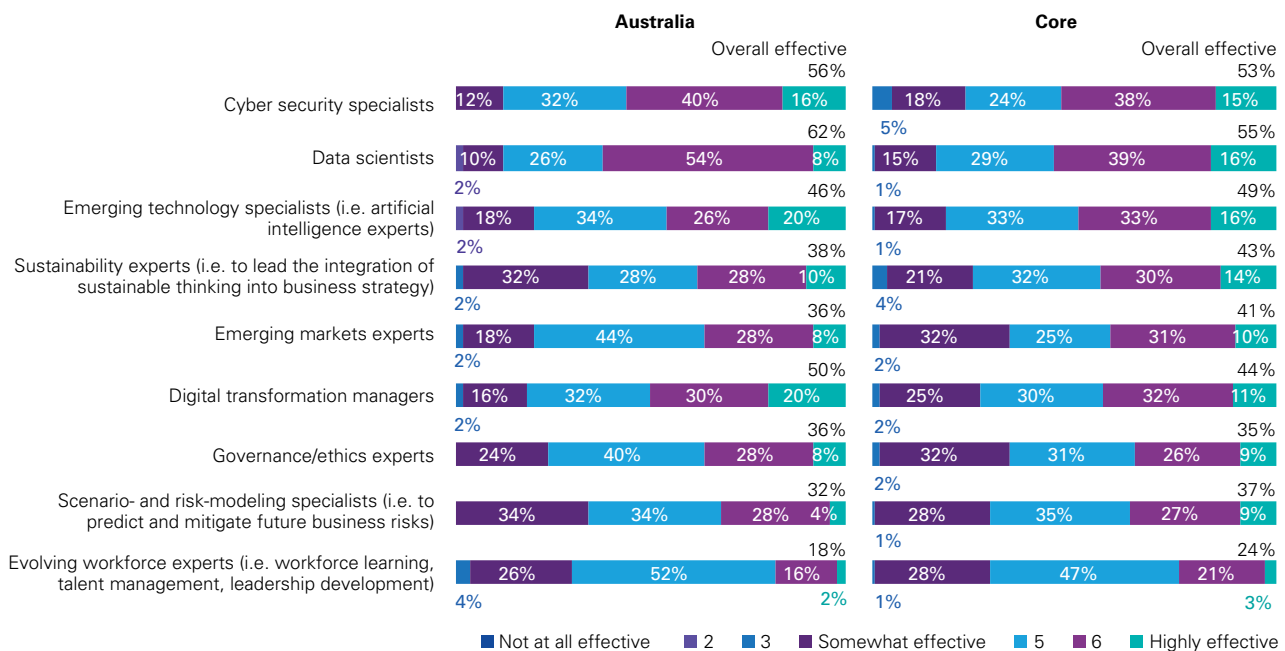
The workplace is changing, requiring a rethink on the type of workforce needed. In line with increasing technological disruption, CEOs today consider the three most important workforce capabilities to support growth are cyber security specialists (66 percent), data scientists (56 percent) and emerging markets experts (56 percent).

### The importance of different workforce capabilities in supporting organisations' future growth plans



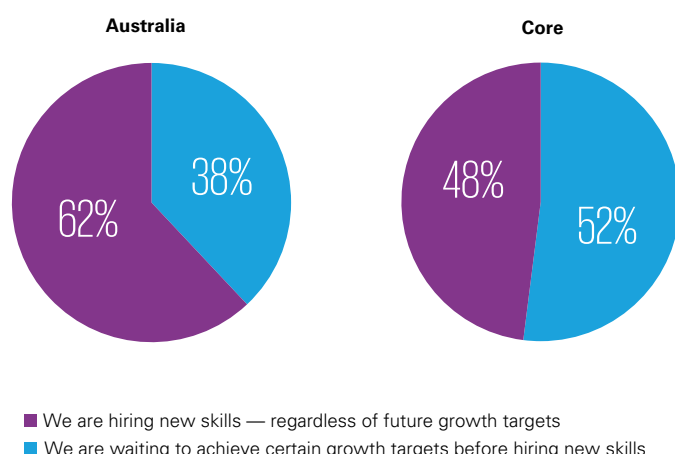
Not only are these types of workers in demand, but nearly two-thirds (62 percent) of Australian CEOs see their data scientists as effective, while cyber security skills are seen as the next most effective (56 percent).

### The effectiveness of the company's existing workforce



Looking ahead, the majority of CEOs (62 percent) are pre-emptively hiring for where they see the organisation going, rather than waiting to achieve growth before hiring the new skill sets. Australian CEOs are more proactive in this area than their international peers, where the majority are waiting for growth before hiring.

### The organisation's approach to recruiting new skill sets into the organisation



Australian CEOs make limited use of contingent workers (60 percent), compared to overseas counterparts (47 percent). Thirty-four percent of local CEOs make moderate use contingent workers (39 percent overseas). The main challenge with using contingent workers is difficulty aligning workers' behaviour with organisational values (57 percent Australia, 51 percent overseas).

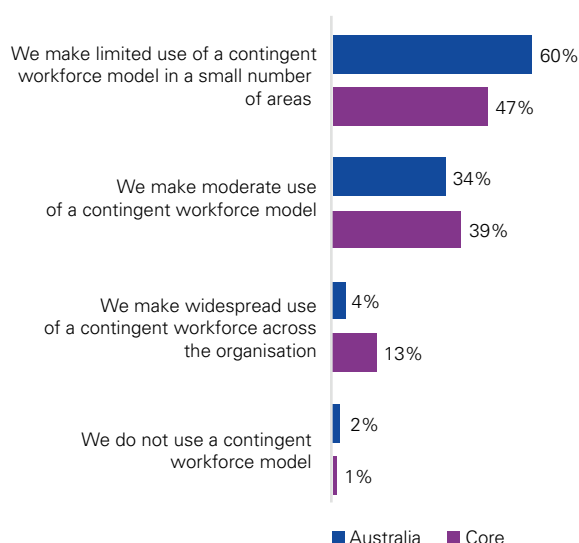
“It is very encouraging that Australian CEOs are not holding back and waiting for next year's results, but are pro-actively recruiting the talent and skills needed to produce growth.

In the next 5 years, we will see an entirely mobile workforce – one that optimises both human and machine capabilities.

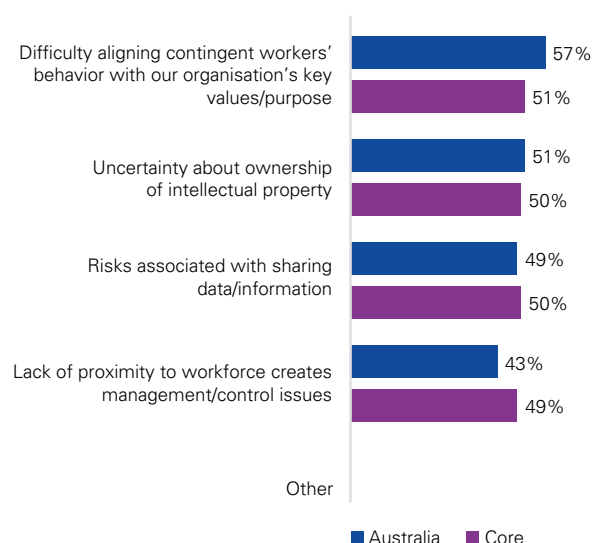
CEO leadership will be more important than ever before as traditional hierarchies are upturned, new jobs arise, and a fierce war for talent emerges. Companies that fail to dramatically shift their strategy to suit this new world order risk irrelevance.”

**Stefanie Bradley**  
Partner, People & Change,  
KPMG

### Use of a contingent workforce



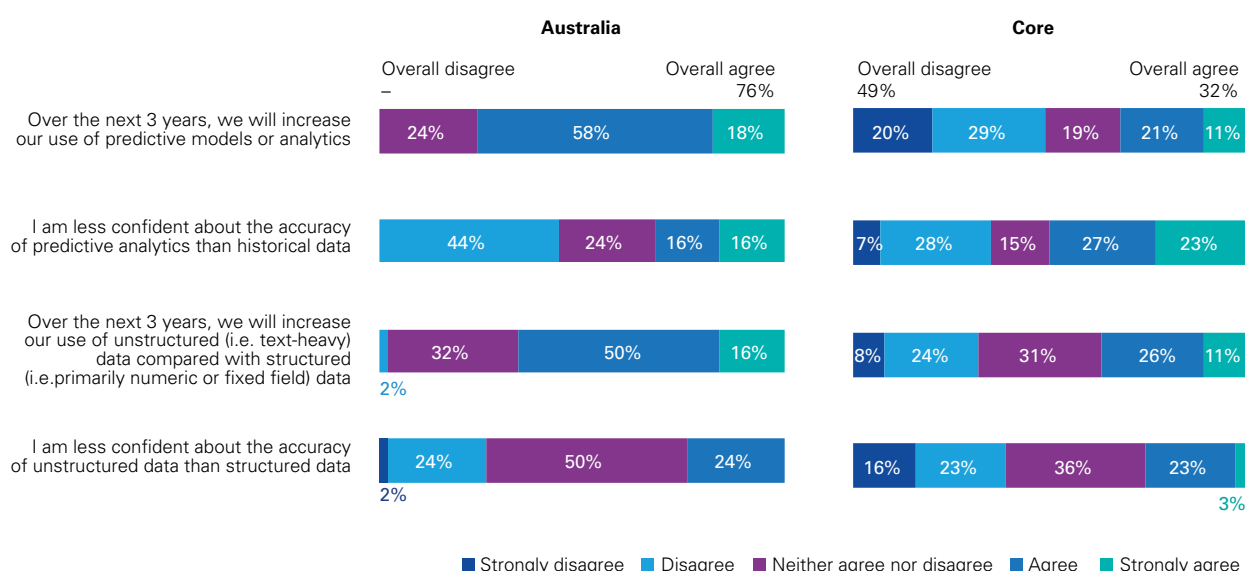
### Challenges when relying on a contingent workforce



# Data and decision-making

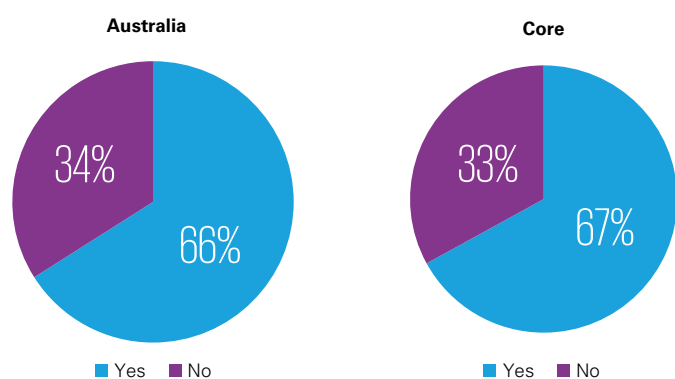
Modelling and analytics continues to drive CEO decision-making. More so than their overseas counterparts (36 percent), most Australian CEOs (76 percent) will rely on predictive models and analytics in strategic decision-making over the next 3 years. Sixty-six percent will increase the use of unstructured data, compared to 32 percent in peer countries.

### Extent to which CEOs agree or disagree with statements about the data they rely on for decision-making



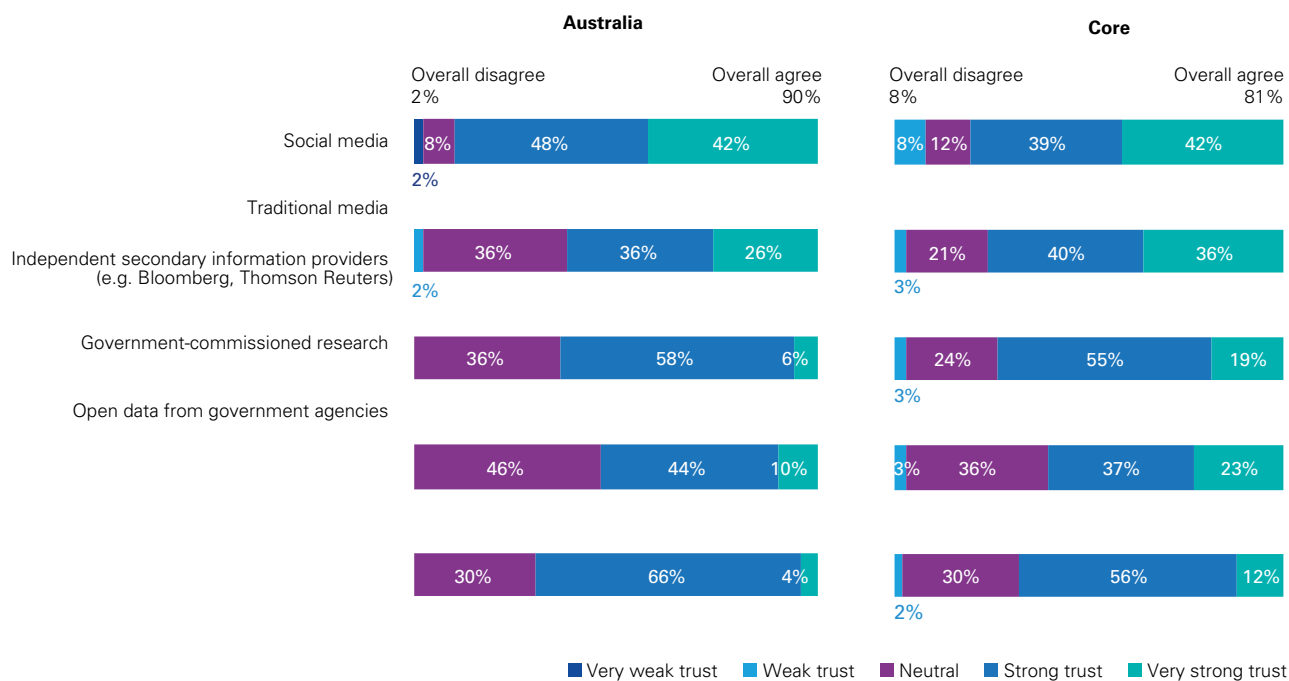
Despite increased investment in and use of analytics, many CEOs also revert to their own experiences, or 'intuition' when making strategic decisions. Sixty-six percent admit they have overlooked insights from data analysis models in the past 3 years because of this.

### Whether in the past 3 years CEOs have overlooked the insights provided by data analysis models or computer-driven models because they were contrary to their own experience or intuition



Social media is also gaining traction with Australian CEOs, overtaking traditional sources as an input to strategic decision making. Indeed, CEOs have a high level of trust in social media (90 percent). This is higher than trust in secondary information providers (64 percent), traditional media (62 percent), and government-commissioned research (54 percent).

### Level of trust in each of the following data sources for informing CEOs' strategic decisions



# Sustainability

Australian CEOs agreed more strongly than their overseas counterparts that 'we must look beyond purely financial growth if we are to achieve long-term sustainable success'. However, more Australian business leaders also confessed they were 'struggling to link our growth strategy with a wider societal purpose for the organisation'.

CEOs also consider environmental threats, like climate change, to be one the largest threats to business growth (48 percent), just behind emerging technology and a return to territorialism.

"It is encouraging that companies are increasingly seeing the importance of looking at non-financial issues in their definitions of success, even though they are still struggling with their role in society. But Australian policymakers need to note that nearly half of our CEOs pointed to environmental and climate change risks as a serious threat to their organisations' growth prospects – appreciably more than overseas."

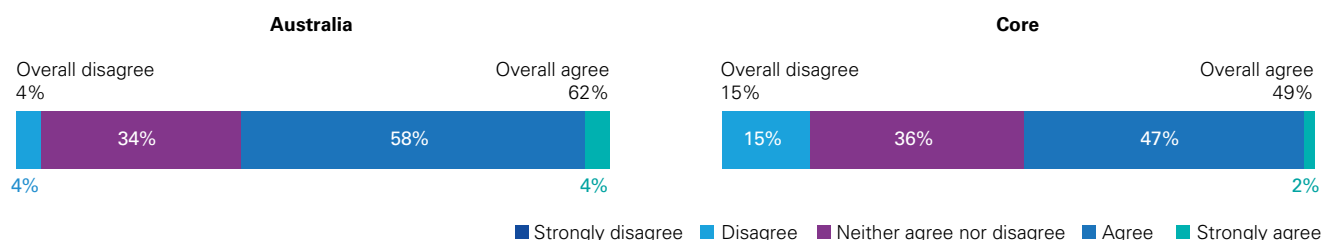
**Adrian King**  
Head of Sustainability, KPMG

# Cyber



Cyber-attacks are considered inevitable, with the majority of Australian CEOs (62 percent) believing that they will be targeted by a cyber-attack. They see this risk as more acute than their overseas peers (49 percent).

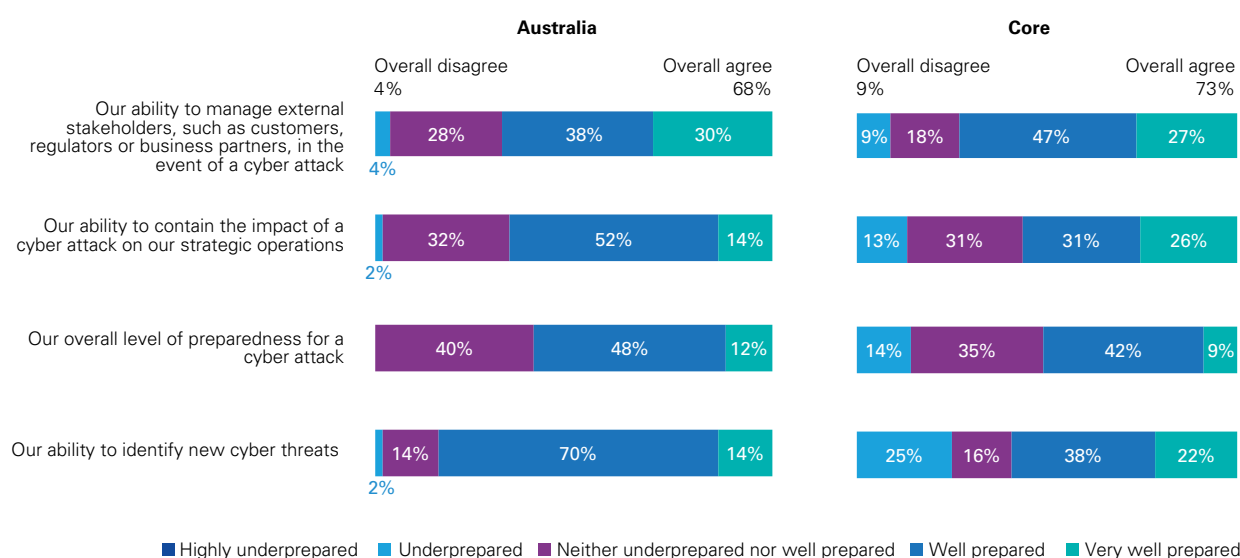
### Extent to which CEOs agree or disagree that their organisation becoming a victim of a cyber-attack is now a case of 'when', not 'if'



Thankfully, many Australian CEOs (60 percent) believe their organisations are either 'very well' or 'well' prepared for a future cyber-attack. None describe their organisation as 'unprepared'.

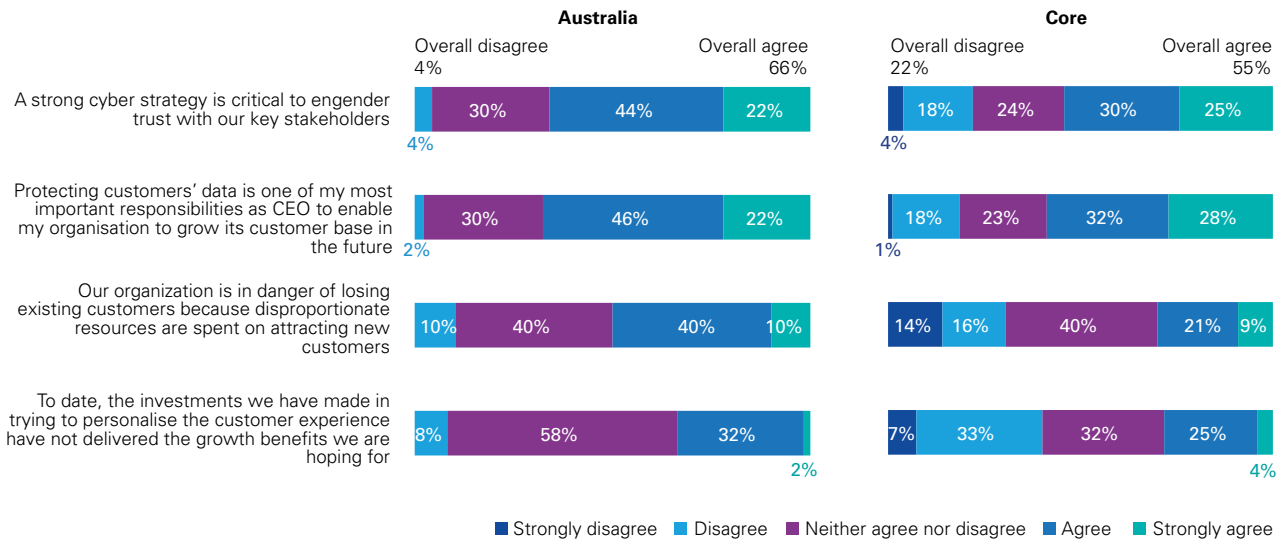
Sixty-eight percent believe they are able to manage external stakeholders in the event of a cyber-attack and 66 percent believe they can contain the impact on strategic operations.

### Organisations' preparedness for a cyber-attack in relation to certain capabilities



There is also an acknowledgement of the importance of a strong cyber strategy. Two-thirds (66 percent) agree that a strong cyber strategy is critical to engender trust with key stakeholders, while 68 percent view customer data protection as one of their most important personal responsibilities, enabling long-term growth of the customer base.

### Extent to which CEOs agree or disagree with statements about their relationships with their customers



"Australian CEOs are looking to digital innovation and data analytics to create value across their business and gain a competitive edge. At the same time, they are faced with increasing cyber risk, privacy mandates, regulatory pressures, brand reputation risk, and its impact on shareholder value. Smart leaders are making cyber preparedness and resilience a board priority. They have defined the 'Cyber Risk Appetite' for the business and most importantly have increased confidence and assurance in cyber controls deployed to enable digital transformation and 'protect what matters'."

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