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Deloitte CFO Survey

Results of the regular questions

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	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
Compared with three months ago how do you feel about the financial prospects for your company?																						
Significantly more optimistic	**UKCFOOV1R**	4%	0%	0%	4%	0%	2%	2%	4%	8%	4%	5%	2%	1%	4%	1%	2%	2%	0%	0%	0%	1%
Somewhat more optimistic	**UKCFOOV2R**	22%	17%	22%	14%	3%	5%	13%	32%	38%	42%	43%	33%	31%	36%	29%	17%	7%	4%	34%	8%	15%
Broadly unchanged	**UKCFOOV3R**	44%	43%	47%	47%	41%	27%	40%	49%	46%	52%	44%	52%	53%	54%	53%	51%	50%	47%	57%	49%	59%
Somewhat less optimistic	**UKCFOOV4R**	26%	36%	28%	28%	48%	49%	37%	14%	8%	2%	7%	11%	15%	6%	16%	27%	40%	40%	8%	42%	23%
Significantly less optimistic	**UKCFOOV5R**	4%	5%	3%	7%	8%	17%	8%	1%	0%	0%	1%	1%	1%	0%	1%	3%	1%	9%	1%	1%	2%
Net	**UKCFOOVQR**	**-4%**	**-24%**	**-9%**	**-19%**	**-53%**	**-59%**	**-30%**	**22%**	**38%**	**44%**	**40%**	**23%**	**16%**	**34%**	**12%**	**-11%**	**-32%**	**-45%**	**25%**	**-35%**	**-9%**
How would you rate the general level of external financial and economic uncertainty facing your business?																						
Very high level of uncertainty	**UKCFOEU1R**													1%	4%	2%	4%	11%	16%	4%	11%	5%
High level of uncertainty	**UKCFOEU2R**													22%	21%	19%	22%	36%	40%	22%	34%	37%
Above normal level of uncertainty	**UKCFOEU3R**													65%	66%	63%	60%	51%	40%	57%	50%	48%
Normal level of uncertainty	**UKCFOEU4R**													12%	10%	15%	13%	3%	3%	15%	5%	10%
Below normal level of uncertainty	**UKCFOEU5R**													0%	0%	1%	1%	0%	0%	1%	0%	0%
What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?																						
0-5%	**UKCFOC00R**															7%	5%	6%	2%	5%	4%	2%
5-10%	**UKCFOC05R**															5%	4%	4%	2%	5%	1%	8%
10-20%	**UKCFOC10R**															24%	14%	11%	6%	24%	8%	11%
20-30%	**UKCFOC20R**															26%	22%	15%	12%	18%	11%	14%
30-40%	**UKCFOC30R**															14%	19%	14%	16%	16%	23%	20%
40-50%	**UKCFOC40R**															8%	20%	15%	19%	5%	9%	14%
50-60%	**UKCFOC50R**															6%	8%	11%	7%	15%	19%	16%
60-70%	**UKCFOC60R**															6%	3%	19%	18%	6%	12%	8%
70-80%	**UKCFOC70R**															3%	2%	1%	14%	2%	7%	5%
80-90%	**UKCFOC80R**															1%	2%	4%	3%	2%	4%	0%
90-100%	**UKCFOC90R**															1%	2%	0%	0%	2%	4%	1%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)																						
Increased a lot	**UKCFORV1R**	7%	2%	9%	14%	16%	26%	20%	11%	7%	0%	2%	2%	1%	1%	1%	2%	3%	6%	3%	4%	3%
Increased a little	**UKCFORV2R**	36%	44%	38%	36%	41%	43%	37%	33%	25%	18%	11%	12%	15%	10%	18%	20%	27%	29%	23%	31%	23%
No change	**UKCFORV3R**	39%	17%	31%	27%	29%	14%	21%	24%	16%	22%	22%	22%	25%	24%	30%	31%	36%	29%	30%	36%	39%
Decrease a little	**UKCFORV4R**	7%	24%	16%	19%	13%	10%	14%	26%	34%	40%	40%	46%	47%	55%	42%	38%	30%	30%	38%	23%	30%
Decrease a lot	**UKCFORV5R**	11%	12%	6%	5%	1%	7%	9%	5%	18%	20%	24%	17%	12%	10%	9%	9%	4%	6%	6%	5%	6%
Net	**UKCFORVYR**	**25%**	**10%**	**25%**	**26%**	**44%**	**51%**	**34%**	**13%**	**-21%**	**-42%**	**-51%**	**-49%**	**-43%**	**-54%**	**-32%**	**-25%**	**-4%**	**-1%**	**-18%**	**8%**	**-10%**
Is this a good time to be taking greater risk onto your balance sheets?																						
Yes	**UKCFORT1R**	20%	26%	25%	17%	6%	1%	5%	9%	21%	24%	26%	26%	25%	32%	41%	40%	22%	13%	31%	20%	23%
No	**UKCFORT2R**	80%	74%	75%	83%	94%	99%	95%	91%	79%	76%	74%	74%	75%	68%	59%	60%	78%	87%	69%	80%	77%
Net	**UKCFORTGR**	**-60%**	**-49%**	**-50%**	**-65%**	**-88%**	**-98%**	**-90%**	**-81%**	**-58%**	**-52%**	**-47%**	**-48%**	**-50%**	**-36%**	**-19%**	**-19%**	**-56%**	**-74%**	**-39%**	**-61%**	**-53%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?																						
Very attractive	**UKCFOFB1R**	29%	16%	22%	10%	4%	8%	5%	2%	3%	3%	4%	4%	7%	6%	6%	9%	13%	11%	10%	15%	13%
Somewhat attractive	**UKCFOFB2R**	43%	28%	38%	37%	31%	21%	23%	26%	23%	28%	32%	40%	37%	53%	51%	46%	44%	41%	39%	39%	44%
Neither attractive nor unattractive	**UKCFOFB3R**	12%	28%	16%	13%	14%	9%	12%	22%	27%	26%	32%	36%	33%	25%	25%	26%	27%	22%	29%	22%	22%
Somewhat unattractive	**UKCFOFB4R**	16%	23%	22%	33%	39%	42%	42%	44%	38%	36%	31%	19%	20%	15%	15%	17%	15%	18%	20%	20%	19%
Very unattractive	**UKCFOFB5R**	0%	5%	3%	7%	12%	20%	19%	7%	9%	7%	0%	1%	3%	2%	2%	2%	1%	7%	3%	4%	2%
Net balance	**UKCFOFBBR**	**57%**	**16%**	**34%**	**7%**	**-16%**	**-33%**	**-33%**	**-23%**	**-22%**	**-12%**	**5%**	**23%**	**21%**	**42%**	**40%**	**35%**	**41%**	**27%**	**25%**	**30%**	**35%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?																						
Very attractive	**UKCFOFC1R**	18%	5%	3%	5%	0%	3%	3%	2%	14%	15%	15%	7%	11%	14%	14%	15%	11%	9%	16%	12%	22%
Somewhat attractive	**UKCFOFC2R**	37%	29%	25%	35%	14%	16%	19%	33%	33%	43%	41%	39%	42%	47%	48%	44%	47%	45%	43%	43%	44%
Neither attractive nor unattractive	**UKCFOFC3R**	18%	33%	19%	29%	17%	14%	24%	32%	33%	29%	34%	35%	31%	26%	28%	29%	30%	34%	23%	29%	23%
Somewhat unattractive	**UKCFOFC4R**	24%	29%	38%	24%	53%	33%	39%	29%	16%	13%	9%	17%	14%	10%	7%	10%	12%	10%	15%	13%	8%
Very unattractive	**UKCFOFC5R**	4%	5%	16%	7%	15%	34%	16%	4%	3%	1%	1%	2%	2%	2%	3%	2%	1%	3%	3%	4%	2%
Net balance	**UKCFOFCBR**	**27%**	**0%**	**-25%**	**8%**	**-54%**	**-47%**	**-33%**	**1%**	**28%**	**44%**	**46%**	**26%**	**38%**	**50%**	**53%**	**47%**	**45%**	**40%**	**41%**	**38%**	**56%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How do you currently rate equity as a source of external funding for UK corporates?																						
Very attractive	**UKCFOFE1R**	8%	2%	3%	5%	3%	5%	5%	6%	3%	2%	2%	2%	2%	2%	3%	2%	1%	0%	0%	3%	2%
Somewhat attractive	**UKCFOFE2R**	18%	17%	16%	24%	15%	16%	22%	38%	46%	46%	36%	28%	28%	27%	23%	22%	14%	8%	19%	13%	19%
Neither attractive nor unattractive	**UKCFOFE3R**	24%	33%	9%	20%	24%	13%	28%	26%	26%	28%	36%	34%	39%	41%	42%	42%	26%	25%	39%	29%	32%
Somewhat unattractive	**UKCFOFE4R**	38%	33%	44%	34%	35%	40%	27%	26%	21%	22%	24%	33%	27%	27%	25%	31%	46%	51%	36%	42%	39%
Very unattractive	**UKCFOFE5R**	12%	14%	28%	17%	23%	26%	17%	4%	3%	2%	3%	4%	4%	2%	7%	3%	13%	16%	7%	13%	8%
Net	**UKCFOFEQR**	**-24%**	**-29%**	**-53%**	**-22%**	**-41%**	**-45%**	**-17%**	**15%**	**26%**	**25%**	**11%**	**-7%**	**-1%**	**0%**	**-5%**	**-10%**	**-44%**	**-60%**	**-24%**	**-39%**	**-25%**
Is now a good time for UK corporates to issue equity?																						
Yes	**UKCFOIE1R**	16%	19%	6%	10%	4%	12%	25%	51%	65%	64%	53%	26%	41%	40%	36%	30%	5%	7%	19%	11%	19%
No	**UKCFOIE2R**	84%	81%	94%	90%	96%	88%	75%	49%	35%	36%	47%	74%	59%	60%	64%	70%	95%	93%	81%	89%	81%
Net	**UKCFOIEQR**	**-69%**	**-63%**	**-88%**	**-80%**	**-92%**	**-76%**	**-49%**	**3%**	**31%**	**28%**	**7%**	**-48%**	**-17%**	**-21%**	**-28%**	**-40%**	**-89%**	**-87%**	**-61%**	**-78%**	**-63%**
Is now a good time for UK corporates to issue corporate bonds?																						
Yes	**UKCFOIC1R**	16%	14%	13%	12%	5%	8%	18%	34%	54%	76%	68%	60%	75%	71%	82%	77%	73%	62%	77%	78%	80%
No	**UKCFOIC2R**	84%	86%	88%	88%	95%	92%	82%	66%	46%	24%	32%	40%	25%	29%	18%	23%	27%	38%	23%	22%	20%
Net	**UKCFOICBR**	**-69%**	**-71%**	**-75%**	**-76%**	**-90%**	**-84%**	**-64%**	**-33%**	**8%**	**52%**	**36%**	**20%**	**49%**	**43%**	**64%**	**54%**	**47%**	**24%**	**54%**	**55%**	**60%**
How would you rate the overall cost of new credit for corporates?																						
Very costly	**UKCFOCC1R**	8%	10%	25%	30%	40%	66%	44%	27%	32%	20%	12%	5%	2%	3%	4%	5%	1%	8%	3%	4%	3%
Fairly costly	**UKCFOCC2R**	51%	55%	47%	59%	57%	29%	43%	55%	44%	53%	53%	50%	50%	30%	42%	33%	36%	32%	35%	30%	29%
Neutral	**UKCFOCC3R**	22%	26%	25%	10%	2%	3%	11%	15%	18%	16%	24%	31%	28%	38%	30%	27%	30%	32%	30%	27%	25%
Fairly cheap	**UKCFOCC4R**	20%	10%	3%	1%	1%	1%	3%	3%	7%	11%	9%	12%	15%	26%	23%	31%	28%	22%	28%	31%	35%
Very cheap	**UKCFOCC5R**	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	2%	2%	6%	2%	1%	4%	5%	6%	4%	9%	9%
Net	**UKCFOCCCR**	**39%**	**55%**	**69%**	**88%**	**96%**	**94%**	**83%**	**79%**	**69%**	**62%**	**54%**	**40%**	**32%**	**5%**	**21%**	**3%**	**4%**	**12%**	**5%**	**-6%**	**-12%**
How would you rate the overall availability of new credit for corporates?																						
Very hard to get	**UKCFOAC1R**	14%	2%	19%	18%	36%	59%	51%	20%	19%	12%	6%	3%	2%	4%	0%	0%	4%	10%	5%	5%	4%
Somewhat hard to get	**UKCFOAC2R**	34%	52%	44%	59%	54%	40%	43%	52%	54%	57%	49%	47%	25%	25%	21%	29%	31%	34%	26%	37%	29%
Neutral	**UKCFOAC3R**	10%	19%	6%	7%	6%	0%	4%	15%	16%	13%	21%	19%	17%	16%	21%	22%	16%	24%	20%	18%	15%
Somewhat available	**UKCFOAC4R**	32%	24%	31%	16%	5%	1%	2%	13%	7%	19%	21%	28%	50%	48%	47%	41%	43%	30%	44%	34%	43%

Easily available	UKCFOAC5R	10%	2%	0%	0%	0%	0%	0%	0%	4%	0%	3%	3%	6%	7%	10%	9%	5%	2%	5%	5%	10%
Net	UKCFOACCR	**-6%**	**-29%**	**-31%**	**-61%**	**-85%**	**-98%**	**-92%**	**-59%**	**-63%**	**-50%**	**-32%**	**-20%**	**28%**	**26%**	**36%**	**21%**	**13%**	**-12%**	**18%**	**-3%**	**20%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
What is your aim for your level of gearing over the next 12 months?																						
Raise significantly	UKCFOGE1R	12%	7%	0%	2%	0%	0%	1%	0%	0%	2%	1%	3%	3%	2%	2%	2%					
Raise slightly	UKCFOGE2R	44%	29%	47%	28%	23%	10%	14%	19%	18%	19%	22%	16%	28%	30%	35%	34%					
No change	UKCFOGE3R	28%	32%	34%	40%	42%	34%	30%	34%	37%	34%	41%	34%	29%	30%	30%	24%					
Reduce slightly	UKCFOGE4R	14%	22%	16%	26%	30%	42%	34%	38%	36%	39%	33%	42%	36%	35%	32%	36%					
Reduce significantly	UKCFOGE5R	2%	10%	3%	4%	5%	14%	21%	9%	9%	6%	4%	5%	3%	2%	1%	4%					
Net	UKCFOGEYR	**40%**	**5%**	**28%**	**1%**	**-13%**	**-45%**	**-40%**	**-28%**	**-27%**	**-24%**	**-14%**	**-27%**	**-7%**	**-4%**	**4%**	**-4%**					
Generally speaking do you think UK corporate balance sheets are:																						
Over leveraged	UKCFOLE1R	4%	5%	13%	32%	33%	38%	63%	50%	39%	40%	29%	26%	17%	16%	11%	15%	9%	8%	5%	6%	5%
Appropriately leveraged	UKCFOLE2R	65%	73%	81%	61%	61%	58%	34%	44%	57%	56%	64%	64%	65%	67%	68%	63%	70%	72%	67%	64%	65%
Under leveraged	UKCFOLE3R	31%	22%	6%	7%	6%	3%	3%	5%	4%	5%	7%	10%	18%	16%	21%	22%	21%	20%	27%	30%	29%
Net	UKCFOLEVR	**-27%**	**-17%**	**6%**	**24%**	**27%**	**35%**	**60%**	**45%**	**34%**	**35%**	**22%**	**16%**	**-1%**	**0%**	**-10%**	**-8%**	**-13%**	**-13%**	**-22%**	**-24%**	**-24%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:																						
High	UKCFOCR1R	41%	35%	32%	17%	15%	25%	15%	9%	6%	5%	6%	10%	16%	4%	9%	8%	25%	22%	15%	21%	21%
Normal	UKCFOCR2R	49%	60%	52%	56%	39%	26%	13%	22%	26%	29%	26%	31%	38%	51%	53%	52%	48%	51%	58%	54%	53%
Low	UKCFOCR3R	10%	5%	16%	27%	45%	49%	72%	68%	68%	66%	68%	58%	46%	45%	38%	40%	27%	27%	28%	25%	26%
Net	UKCFOCRRR	**31%**	**30%**	**16%**	**-10%**	**-30%**	**-25%**	**-57%**	**-59%**	**-62%**	**-61%**	**-61%**	**-48%**	**-30%**	**-40%**	**-29%**	**-32%**	**-2%**	**-5%**	**-13%**	**-4%**	**-5%**
How has your company's demand for new credit changed in the last 12 months?																						
Increased significantly	UKCFODE1R												1%	2%	6%	3%	2%	4%	1%	4%	4%	2%
Increased somewhat	UKCFODE2R												21%	19%	20%	26%	26%	23%	39%	31%	27%	30%
Neutral	UKCFODE3R												54%	50%	54%	54%	58%	56%	45%	45%	53%	48%
Decreased somewhat	UKCFODE4R												18%	22%	16%	13%	13%	15%	15%	17%	13%	17%
Decreased significantly	UKCFODE5R												6%	7%	4%	4%	1%	1%	0%	4%	3%	3%
Net	UKCFODEYR												**-2%**	**-7%**	**6%**	**13%**	**15%**	**12%**	**25%**	**14%**	**16%**	**12%**
How do you think your company's demand for new credit is likely to change over the next 12 months?																						
Increase significantly	UKCFODN1R												2%	2%	2%	1%	2%	3%	4%	5%	1%	2%

Increase somewhat	UKCFODN2R												33%	37%	37%	39%	40%	34%	31%	26%	31%	29%
Neutral	UKCFODN3R												53%	48%	44%	50%	42%	49%	49%	57%	50%	52%
Decrease somewhat	UKCFODN4R												10%	13%	15%	8%	14%	12%	15%	11%	16%	17%
Decrease significantly	UKCFODN5R												2%	1%	2%	1%	2%	3%	0%	2%	2%	1%
Net	UKCFODNYR												**23%**	**25%**	**22%**	**30%**	**27%**	**22%**	**20%**	**19%**	**13%**	**13%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																						
Increase significantly	UKCFOCF1R					5%	2%	3%	5%	8%	8%	7%	6%	4%	3%	7%	4%	3%	2%	6%	3%	2%
Increase somewhat	UKCFOCF2R					47%	33%	34%	48%	52%	50%	54%	57%	55%	53%	51%	54%	50%	51%	47%	43%	48%
No change	UKCFOCF3R					26%	31%	27%	19%	19%	25%	26%	27%	28%	28%	25%	29%	33%	29%	30%	38%	39%
Decrease somewhat	UKCFOCF4R					20%	29%	27%	25%	18%	17%	13%	9%	11%	16%	16%	12%	14%	18%	17%	16%	11%
Decrease significantly	UKCFOCF5R					2%	5%	8%	3%	3%	0%	0%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%
Net	UKCFOCFYR					**30%**	**1%**	**2%**	**25%**	**39%**	**42%**	**48%**	**54%**	**47%**	**41%**	**43%**	**45%**	**40%**	**34%**	**36%**	**30%**	**39%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues																						
Increase significantly	UKCFORE1R													3%	1%	2%	0%	0%	0%	0%	2%	1%
Increase somewhat	UKCFORE2R													56%	66%	64%	52%	41%	25%	54%	29%	38%
No change	UKCFORE3R													24%	25%	21%	31%	23%	23%	32%	39%	40%
Decrease somewhat	UKCFORE4R													17%	7%	12%	18%	36%	51%	14%	29%	21%
Decrease significantly	UKCFORE5R													0%	1%	0%	0%	0%	1%	0%	1%	0%
Net	UKCFOREVR													**42%**	**60%**	**55%**	**34%**	**5%**	**-27%**	**39%**	**1%**	**18%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins																						
Increase significantly	UKCFOOP1R													1%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	UKCFOOP2R													44%	40%	35%	25%	16%	9%	24%	15%	14%
No change	UKCFOOP3R													31%	41%	32%	27%	24%	22%	47%	33%	42%
Decrease somewhat	UKCFOOP4R													23%	18%	32%	48%	59%	68%	29%	49%	44%
Decrease significantly	UKCFOOP5R													1%	1%	0%	0%	1%	1%	1%	1%	0%
Net	UKCFOOPMR													**21%**	**21%**	**3%**	**-24%**	**-43%**	**-61%**	**-6%**	**-34%**	**-31%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs																						
Increase significantly	UKCFOOC1R															1%	1%	2%	0%	0%	0%	0%
Increase somewhat	UKCFOOC2R															58%	64%	59%	49%	46%	42%	47%

No change	UKCFOOC3R															26%	14%	19%	20%	33%	33%	29%
Decrease somewhat	UKCFOOC4R															15%	21%	21%	30%	20%	25%	24%
Decrease significantly	UKCFOOC5R															0%	0%	0%	0%	1%	0%	0%
Net	UKCFOOCSR															**43%**	**44%**	**40%**	**19%**	**26%**	**17%**	**22%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing																						
Increase significantly	UKCFODS1R													0%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	UKCFODS2R													20%	15%	23%	11%	0%	1%	6%	3%	5%
No change	UKCFODS3R													43%	52%	38%	37%	28%	16%	40%	26%	32%
Decrease somewhat	UKCFODS4R													31%	29%	35%	48%	66%	61%	51%	62%	61%
Decrease significantly	UKCFODS5R													5%	4%	3%	5%	6%	22%	3%	8%	2%
Net	UKCFODSER													**-16%**	**-18%**	**-15%**	**-42%**	**-72%**	**-82%**	**-48%**	**-67%**	**-59%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																						
Increase significantly	UKCFOFI1R													2%	0%	1%	0%	0%	2%	1%	1%	0%
Increase somewhat	UKCFOFI2R													34%	41%	56%	48%	27%	41%	34%	31%	17%
No change	UKCFOFI3R													48%	39%	36%	39%	62%	52%	55%	56%	67%
Decrease somewhat	UKCFOFI4R													16%	20%	7%	12%	11%	4%	11%	12%	15%
Decrease significantly	UKCFOFI5R													0%	0%	0%	0%	0%	0%	0%	0%	1%
Net	UKCFOFICR													**20%**	**21%**	**49%**	**36%**	**16%**	**39%**	**24%**	**21%**	**1%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																						
Increase significantly	UKCFOCW1R													2%	1%	1%	0%	0%	0%	0%	2%	2%
Increase somewhat	UKCFOCW2R													47%	53%	37%	36%	28%	17%	39%	25%	29%
No change	UKCFOCW3R													29%	35%	39%	41%	35%	32%	35%	39%	44%
Decrease somewhat	UKCFOCW4R													23%	10%	24%	23%	38%	51%	26%	34%	25%
Decrease significantly	UKCFOCW5R													0%	1%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOCWNR													**25%**	**43%**	**14%**	**13%**	**-10%**	**-34%**	**14%**	**-6%**	**5%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																						
Increase significantly	UKCFOCX1R													3%	1%	4%	2%	0%	0%	1%	1%	0%
Increase somewhat	UKCFOCX2R													34%	52%	43%	28%	13%	7%	25%	13%	18%
No change	UKCFOCX3R													38%	38%	39%	40%	38%	24%	50%	36%	47%

Decrease somewhat	**UKCFOCX4R**													24%	7%	13%	27%	46%	62%	22%	47%	36%
Decrease significantly	**UKCFOCX5R**													1%	2%	1%	2%	4%	8%	2%	2%	0%
Net	**UKCFOCXPR**													**13%**	**44%**	**34%**	**2%**	**-37%**	**-63%**	**2%**	**-34%**	**-18%**

	DS Mnemonic	**2007 Q3**	**2007 Q4**	**2008 Q1**	**2008 Q2**	**2008 Q3**	**2008 Q4**	**2009 Q1**	**2009 Q2**	**2009 Q3**	**2009 Q4**	**2010 Q1**	**2010 Q2**	**2010 Q3**	**2010 Q4**	**2011 Q1**	**2011 Q2**	**2011 Q3**	**2011 Q4**	**2012 Q1**	**2012 Q2**	**2012 Q3**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																						
Increase significantly	**UKCFOCL1R**													1%	1%	0%	0%	0%	1%	0%	1%	0%
Increase somewhat	**UKCFOCL2R**													40%	40%	28%	34%	40%	35%	42%	46%	50%
No change	**UKCFOCL3R**													37%	40%	44%	42%	33%	44%	36%	33%	35%
Decrease somewhat	**UKCFOCL4R**													21%	17%	28%	24%	27%	19%	22%	20%	15%
Decrease significantly	**UKCFOCL5R**													1%	1%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOCLER**													**19%**	**23%**	**0%**	**10%**	**13%**	**17%**	**20%**	**27%**	**35%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																						
Increase significantly	**UKCFOIN1R**													0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOIN2R**													24%	21%	24%	19%	15%	15%	13%	5%	10%
No change	**UKCFOIN3R**													53%	64%	62%	53%	54%	35%	69%	62%	60%
Decrease somewhat	**UKCFOIN4R**													23%	15%	14%	29%	31%	48%	18%	32%	30%
Decrease significantly	**UKCFOIN5R**													0%	1%	0%	0%	0%	2%	0%	1%	0%
Net	**UKCFOINVR**													**2%**	**5%**	**10%**	**-10%**	**-15%**	**-35%**	**-5%**	**-28%**	**-20%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																						
Increase significantly	**UKCFODI1R**													0%	1%	2%	2%	0%	0%	1%	1%	1%
Increase somewhat	**UKCFODI2R**													40%	45%	51%	37%	36%	15%	44%	28%	27%
No change	**UKCFODI3R**													50%	48%	43%	52%	54%	64%	49%	59%	64%
Decrease somewhat	**UKCFODI4R**													10%	6%	4%	9%	9%	21%	6%	9%	7%
Decrease significantly	**UKCFODI5R**													0%	1%	0%	1%	1%	0%	0%	2%	1%
Net	**UKCFODIVR**													**31%**	**39%**	**49%**	**29%**	**26%**	**-5%**	**39%**	**19%**	**21%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																						
Increase significantly	**UKCFOEQ1R**													1%	0%	0%	0%	0%	0%	1%	0%	0%
Increase somewhat	**UKCFOEQ2R**													25%	29%	22%	12%	7%	7%	12%	4%	10%
No change	**UKCFOEQ3R**													66%	58%	66%	74%	53%	60%	78%	68%	76%

Decrease somewhat	UKCFOEQ4R													8%	13%	11%	13%	31%	26%	9%	23%	11%
Decrease significantly	UKCFOEQ5R													0%	0%	1%	1%	9%	7%	1%	5%	4%
Net	UKCFOEQTR														**16%**	**10%**	**-2%**	**-33%**	**-26%**	**2%**	**-24%**	**-5%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																						
Increase significantly	UKCFOBA1R													0%	1%	1%	0%	0%	0%	0%	0%	0%
Increase somewhat	UKCFOBA2R													34%	37%	43%	33%	24%	18%	26%	21%	25%
No change	UKCFOBA3R													42%	40%	43%	49%	49%	39%	47%	51%	53%
Decrease somewhat	UKCFOBA4R													24%	22%	14%	18%	25%	41%	26%	27%	21%
Decrease significantly	UKCFOBA5R													0%	0%	0%	0%	2%	2%	1%	1%	1%
Net	UKCFOBAKR													**10%**	**16%**	**29%**	**16%**	**-4%**	**-25%**	**-2%**	**-7%**	**4%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																						
Increase significantly	UKCFOBO1R													2%	3%	2%	0%	1%	0%	2%	1%	2%
Increase somewhat	UKCFOBO2R													51%	48%	49%	46%	29%	28%	42%	35%	45%
No change	UKCFOBO3R													45%	44%	47%	47%	52%	50%	48%	53%	47%
Decrease somewhat	UKCFOBO4R													2%	6%	2%	6%	15%	18%	8%	10%	6%
Decrease significantly	UKCFOBO5R													0%	0%	0%	1%	3%	3%	1%	1%	0%
Net	UKCFOBONR													**50%**	**44%**	**49%**	**40%**	**13%**	**7%**	**36%**	**25%**	**41%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																						
Increase significantly	UKCFOFL1R													0%	0%	0%	1%	0%	0%	0%	0%	0%
Increase somewhat	UKCFOFL2R													31%	28%	37%	28%	25%	15%	21%	19%	18%
No change	UKCFOFL3R													37%	46%	43%	39%	42%	48%	47%	49%	56%
Decrease somewhat	UKCFOFL4R													31%	26%	20%	32%	33%	37%	32%	33%	25%
Decrease significantly	UKCFOFL5R													1%	0%	0%	0%	0%	0%	0%	0%	1%
Net	UKCFOFLER													**-1%**	**2%**	**17%**	**-4%**	**-7%**	**-22%**	**-11%**	**-14%**	**-7%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																						
Increase significantly	UKCFOHI1R													0%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	UKCFOHI2R													28%	36%	33%	24%	8%	0%	21%	8%	17%
No change	UKCFOHI3R													43%	45%	44%	45%	41%	29%	53%	50%	51%

Decrease somewhat	**UKCFOHI4R**													25%	17%	20%	29%	50%	61%	25%	39%	31%
Decrease significantly	**UKCFOHI5R**													3%	2%	1%	2%	1%	10%	1%	1%	1%
Net	**UKCFOHIRR**													**-1%**	**17%**	**13%**	**-7%**	**-43%**	**-71%**	**-5%**	**-32%**	**-15%**

	DS Mnemonic	**2007 Q3**	**2007 Q4**	**2008 Q1**	**2008 Q2**	**2008 Q3**	**2008 Q4**	**2009 Q1**	**2009 Q2**	**2009 Q3**	**2009 Q4**	**2010 Q1**	**2010 Q2**	**2010 Q3**	**2010 Q4**	**2011 Q1**	**2011 Q2**	**2011 Q3**	**2011 Q4**	**2012 Q1**	**2012 Q2**	**2012 Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																						
Strong priority	**UKCFOCP1R**													17%	22%	23%	22%	13%	16%	14%	17%	11%
Somewhat of a priority	**UKCFOCP2R**													26%	34%	32%	26%	34%	35%	33%	27%	37%
Not a priority	**UKCFOCPXR**													57%	43%	46%	52%	53%	48%	53%	56%	52%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																						
Strong priority	**UKCFOAQ1R**													18%	20%	26%	26%	13%	15%	16%	20%	18%
Somewhat of a priority	**UKCFOAQ2R**													42%	35%	37%	35%	37%	35%	33%	33%	27%
Not a priority	**UKCFOAQUR**													40%	44%	38%	39%	50%	50%	51%	47%	55%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																						
Strong priority	**UKCFOOR1R**													50%	58%	59%	59%	53%	47%	58%	44%	54%
Somewhat of a priority	**UKCFOOR2R**													44%	36%	36%	35%	41%	47%	39%	49%	38%
Not a priority	**UKCFOORGR**													6%	7%	4%	6%	5%	7%	3%	7%	8%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new market																						
Strong priority	**UKCFOPM1R**													27%	37%	42%	36%	39%	34%	39%	32%	31%
Somewhat of a priority	**UKCFOPM2R**													53%	42%	39%	47%	40%	38%	43%	46%	47%
Not a priority	**UKCFOPMKR**													21%	21%	19%	16%	22%	28%	18%	23%	22%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																						
Strong priority	**UKCFORD1R**													9%	8%	8%	8%	12%	8%	5%	10%	6%
Somewhat of a priority	**UKCFORD2R**													37%	35%	39%	32%	37%	31%	40%	31%	37%
Not a priority	**UKCFORDIR**													54%	57%	53%	60%	52%	61%	55%	59%	57%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																						
Strong priority	**UKCFORC1R**													30%	29%	31%	35%	41%	42%	38%	40%	42%
Somewhat of a priority	**UKCFORC2R**													55%	54%	52%	55%	46%	55%	50%	49%	45%
Not a priority	**UKCFORCOR**													16%	17%	17%	11%	13%	3%	12%	10%	13%

	DS Mnemonic	**2007 Q3**	**2007 Q4**	**2008 Q1**	**2008 Q2**	**2008 Q3**	**2008 Q4**	**2009 Q1**	**2009 Q2**	**2009 Q3**	**2009 Q4**	**2010 Q1**	**2010 Q2**	**2010 Q3**	**2010 Q4**	**2011 Q1**	**2011 Q2**	**2011 Q3**	**2011 Q4**	**2012 Q1**	**2012 Q2**	**2012 Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																						
Strong priority	**UKCFORL1R**													8%	7%	7%	9%	14%	11%	14%	14%	17%
Somewhat of a priority	**UKCFORL2R**													33%	36%	29%	31%	32%	37%	30%	29%	26%
Not a priority	**UKCFORLER**													58%	57%	64%	60%	55%	53%	56%	57%	58%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																						
Strong priority	**UKCFODA1R**													6%	4%	7%	5%	5%	4%	6%	12%	8%
Somewhat of a priority	**UKCFODA2R**													20%	21%	21%	23%	26%	22%	26%	21%	27%
Not a priority	**UKCFODASR**													74%	75%	72%	72%	69%	74%	68%	67%	64%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																						
Strong priority	**UKCFOCA1R**													27%	31%	29%	35%	36%	37%	36%	40%	44%
Somewhat of a priority	**UKCFOCA2R**													59%	52%	60%	48%	54%	53%	55%	44%	44%
Not a priority	**UKCFOCASR**													14%	16%	11%	17%	10%	11%	8%	15%	12%
How do you currently rate UK commercial real estate asset valuations?																						
Very overvalued	**UKCFOVR1R**	6%	15%	0%	4%	6%	2%	6%	2%	3%	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%
Somewhat overvalued	**UKCFOVR2R**	72%	63%	45%	59%	54%	48%	45%	43%	32%	20%	25%	30%	27%	21%	27%	33%	31%	36%	22%	38%	23%
At fair value	**UKCFOVR3R**	20%	18%	32%	25%	30%	28%	25%	25%	42%	45%	49%	48%	48%	59%	48%	51%	45%	42%	60%	49%	61%
Somewhat undervalued	**UKCFOVR4R**	2%	5%	23%	12%	9%	17%	18%	28%	20%	33%	24%	20%	23%	18%	23%	14%	23%	21%	17%	13%	15%
Very undervalued	**UKCFOVR5R**	0%	0%	0%	0%	1%	5%	5%	3%	3%	1%	1%	2%	1%	1%	0%	1%	0%	0%	0%	0%	0%
Net	**UKCFOVRER**	**76%**	**73%**	**23%**	**51%**	**49%**	**29%**	**28%**	**14%**	**11%**	**-11%**	**2%**	**10%**	**4%**	**4%**	**6%**	**20%**	**9%**	**16%**	**6%**	**26%**	**9%**

How do you currently rate UK equity valuations?																						
Very overvalued	**UKCFOVE1R**	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Somewhat overvalued	**UKCFOVE2R**	20%	33%	9%	22%	15%	6%	13%	22%	46%	38%	29%	19%	19%	16%	16%	15%	6%	8%	14%	10%	20%
At fair value	**UKCFOVE3R**	60%	48%	28%	29%	29%	21%	13%	35%	31%	44%	46%	44%	43%	54%	56%	59%	23%	36%	56%	41%	48%
Somewhat undervalued	**UKCFOVE4R**	20%	17%	59%	47%	50%	56%	59%	38%	22%	16%	23%	36%	38%	30%	27%	26%	60%	53%	29%	47%	30%
Very undervalued	**UKCFOVE5R**	0%	2%	3%	2%	6%	17%	16%	5%	0%	0%	0%	0%	0%	0%	1%	1%	11%	3%	1%	1%	0%
Net	**UKCFOVEQR**	**0%**	**14%**	**-53%**	**-28%**	**-41%**	**-67%**	**-62%**	**-22%**	**26%**	**25%**	**9%**	**-16%**	**-20%**	**-14%**	**-12%**	**-12%**	**-64%**	**-49%**	**-15%**	**-39%**	**-8%**

	DS Mnemonic	**2007 Q3**	**2007 Q4**	**2008 Q1**	**2008 Q2**	**2008 Q3**	**2008 Q4**	**2009 Q1**	**2009 Q2**	**2009 Q3**	**2009 Q4**	**2010 Q1**	**2010 Q2**	**2010 Q3**	**2010 Q4**	**2011 Q1**	**2011 Q2**	**2011 Q3**	**2011 Q4**	**2012 Q1**	**2012 Q2**	**2012 Q3**
How do you currently rate UK Government bond (Gilt) valuations?																						
Very overvalued	**UKCFOVG1R**	2%	0%	0%	0%	5%	6%	9%	9%	8%	8%	7%	3%	14%	14%	6%	8%	17%	31%	28%	34%	35%
Somewhat overvalued	**UKCFOVG2R**	29%	25%	30%	23%	29%	39%	42%	33%	43%	52%	46%	38%	39%	41%	48%	42%	35%	26%	36%	27%	29%
At fair value	**UKCFOVG3R**	53%	63%	63%	71%	61%	39%	40%	50%	47%	37%	38%	49%	45%	43%	43%	45%	39%	38%	30%	34%	27%
Somewhat undervalued	**UKCFOVG4R**	16%	13%	7%	6%	5%	15%	9%	7%	3%	3%	9%	10%	2%	2%	2%	5%	7%	6%	5%	5%	6%
Very undervalued	**UKCFOVG5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	1%	0%	1%	2%	2%
Net	**UKCFOVGBR**	**14%**	**13%**	**23%**	**16%**	**29%**	**30%**	**42%**	**35%**	**48%**	**56%**	**43%**	**31%**	**52%**	**52%**	**52%**	**45%**	**45%**	**51%**	**58%**	**54%**	**56%**
How would you characterise the current level of short term market interest rates in the UK?																						
Very high	**UKCFOIR1R**	20%	16%	3%	6%	20%	12%	0%	1%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Quite high	**UKCFOIR2R**	59%	60%	56%	60%	50%	15%	14%	13%	6%	4%	4%	2%	5%	2%	1%	5%	4%	7%	2%	6%	4%
Neither high nor low	**UKCFOIR3R**	18%	23%	28%	24%	25%	19%	11%	10%	12%	8%	10%	10%	12%	6%	6%	9%	4%	9%	11%	9%	7%
Quite low	**UKCFOIR4R**	4%	0%	13%	8%	5%	35%	17%	41%	39%	34%	29%	41%	35%	36%	44%	35%	40%	35%	39%	42%	33%
Very low	**UKCFOIR5R**	0%	0%	0%	1%	0%	20%	58%	35%	42%	55%	56%	48%	48%	56%	49%	51%	51%	49%	48%	43%	56%
Net	**UKCFOIRSR**	**75%**	**77%**	**47%**	**57%**	**66%**	**-28%**	**-62%**	**-62%**	**-73%**	**-84%**	**-80%**	**-87%**	**-78%**	**-89%**	**-91%**	**-82%**	**-87%**	**-78%**	**-85%**	**-79%**	**-85%**
Over the next 12 months how do you expect levels of M&A in the UK to change?																						
Increase significantly	**UKCFOMA1R**	0%	2%	3%	2%	3%	5%	5%	9%	9%	5%	5%	4%	5%	3%	3%	0%	1%	1%	2%	1%	2%
Increase somewhat	**UKCFOMA2R**	14%	19%	28%	35%	45%	36%	51%	74%	82%	85%	79%	75%	77%	82%	74%	66%	44%	26%	62%	34%	41%
No change	**UKCFOMA3R**	12%	14%	16%	26%	27%	35%	29%	15%	8%	9%	16%	20%	17%	14%	22%	32%	45%	59%	36%	55%	55%
Decline somewhat	**UKCFOMA4R**	63%	60%	47%	29%	17%	19%	12%	1%	0%	0%	1%	1%	1%	1%	1%	2%	11%	13%	0%	9%	2%
Decline significantly	**UKCFOMA5R**	12%	5%	6%	7%	9%	6%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%
Net	**UKCFOMAYR**	**-61%**	**-44%**	**-22%**	**1%**	**22%**	**16%**	**42%**	**81%**	**92%**	**91%**	**83%**	**78%**	**81%**	**84%**	**75%**	**65%**	**34%**	**13%**	**64%**	**26%**	**40%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Compared with three months ago how do you feel about the financial prospects for your company?																					
Significantly more optimistic	**UKCFOOV1R**	1%	1%	3%	5%	4%	5%	6%	2%	1%	1%	2%	3%	4%	1%	0%	2%	3%	2%	1%	1%
Somewhat more optimistic	**UKCFOOV2R**	19%	26%	29%	32%	40%	33%	29%	27%	29%	32%	34%	16%	8%	16%	3%	14%	24%	29%	17%	26%
Broadly unchanged	**UKCFOOV3R**	63%	57%	53%	51%	47%	55%	54%	56%	50%	51%	45%	53%	58%	51%	24%	37%	51%	52%	40%	47%
Somewhat less optimistic	**UKCFOOV4R**	16%	15%	13%	10%	7%	6%	12%	15%	18%	15%	19%	27%	28%	29%	52%	42%	19%	16%	38%	26%
Significantly less optimistic	**UKCFOOV5R**	2%	1%	1%	2%	2%	1%	0%	0%	3%	1%	1%	2%	2%	3%	22%	5%	3%	1%	4%	1%
Net	**UKCFOOVQR**	**2%**	**11%**	**18%**	**26%**	**35%**	**31%**	**23%**	**15%**	**8%**	**18%**	**16%**	**-11%**	**-18%**	**-15%**	**-70%**	**-31%**	**5%**	**14%**	**-24%**	**0%**
How would you rate the general level of external financial and economic uncertainty facing your business?																					
Very high level of uncertainty	**UKCFOEU1R**	4%	2%	1%	0%	1%	0%	1%	2%	3%	4%	2%	3%	4%	3%	37%	7%	11%	7%	10%	7%
High level of uncertainty	**UKCFOEU2R**	32%	21%	15%	5%	11%	10%	6%	13%	11%	19%	12%	16%	16%	26%	28%	32%	39%	27%	33%	28%
Above normal level of uncertainty	**UKCFOEU3R**	56%	54%	57%	57%	48%	42%	42%	41%	47%	41%	41%	54%	44%	54%	31%	50%	40%	52%	49%	51%
Normal level of uncertainty	**UKCFOEU4R**	7%	23%	26%	37%	39%	44%	47%	43%	38%	35%	43%	25%	36%	16%	4%	11%	10%	15%	7%	15%
Below normal level of uncertainty	**UKCFOEU5R**	0%	0%	1%	1%	2%	3%	4%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	0%	1%	0%
What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?																					
0-5%	**UKCFOC00R**	3%	8%	5%	8%	11%	10%	7%	10%	3%	6%	6%	8%	8%	7%	2%	2%	3%	8%	3%	0%
5-10%	**UKCFOC05R**	5%	8%	9%	20%	16%	19%	25%	17%	26%	21%	17%	9%	5%	7%	4%	6%	6%	5%	6%	6%
10-20%	**UKCFOC10R**	14%	18%	22%	32%	28%	29%	28%	28%	20%	22%	30%	20%	26%	16%	4%	9%	9%	15%	12%	11%
20-30%	**UKCFOC20R**	25%	19%	27%	22%	27%	29%	25%	27%	31%	25%	27%	23%	19%	21%	13%	19%	19%	25%	18%	26%
30-40%	**UKCFOC30R**	14%	12%	15%	12%	9%	6%	4%	10%	9%	12%	10%	13%	16%	23%	12%	19%	14%	19%	13%	17%
40-50%	**UKCFOC40R**	14%	17%	10%	3%	4%	4%	4%	3%	5%	7%	3%	12%	8%	10%	9%	16%	14%	13%	17%	14%
50-60%	**UKCFOC50R**	7%	13%	5%	0%	2%	1%	3%	2%	2%	3%	5%	5%	8%	3%	15%	14%	14%	6%	11%	11%
60-70%	**UKCFOC60R**	12%	3%	4%	0%	0%	2%	1%	1%	1%	1%	3%	4%	7%	7%	14%	8%	13%	5%	10%	11%
70-80%	**UKCFOC70R**	6%	2%	0%	0%	0%	0%	3%	1%	1%	2%	0%	3%	1%	3%	14%	6%	6%	0%	8%	5%
80-90%	**UKCFOC80R**	0%	0%	2%	1%	2%	0%	1%	1%	0%	1%	0%	2%	2%	2%	6%	0%	1%	2%	3%	1%
90-100%	**UKCFOC90R**	1%	3%	0%	3%	0%	1%	0%	0%	2%	1%	1%	1%	1%	2%	7%	2%	3%	2%	1%	0%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)																					
Increased a lot	**UKCFORV1R**	4%	4%	1%	3%	1%	1%	2%	3%	2%	4%	2%	3%	6%	3%	11%	5%	8%	6%	3%	2%
Increased a little	**UKCFORV2R**	33%	20%	16%	15%	17%	24%	18%	23%	18%	30%	30%	29%	29%	33%	38%	38%	35%	30%	30%	28%
No change	**UKCFORV3R**	35%	41%	48%	41%	41%	40%	44%	41%	42%	37%	38%	42%	36%	38%	25%	36%	31%	36%	38%	47%
Decrease a little	**UKCFORV4R**	24%	26%	28%	37%	33%	31%	31%	28%	32%	26%	28%	20%	24%	20%	24%	16%	21%	24%	25%	20%
Decrease a lot	**UKCFORV5R**	5%	8%	7%	4%	8%	4%	5%	6%	6%	3%	3%	7%	6%	8%	3%	5%	4%	4%	4%	3%
Net	**UKCFORVYR**	**7%**	**-10%**	**-18%**	**-24%**	**-23%**	**-10%**	**-17%**	**-8%**	**-19%**	**5%**	**0%**	**6%**	**4%**	**8%**	**22%**	**22%**	**19%**	**9%**	**3%**	**8%**
Is this a good time to be taking greater risk onto your balance sheets?																					
Yes	**UKCFORT1R**	25%	34%	45%	54%	57%	71%	65%	72%	56%	51%	59%	47%	37%	25%	8%	18%	21%	26%	22%	24%
No	**UKCFORT2R**	75%	66%	55%	46%	43%	29%	35%	28%	44%	49%	41%	53%	63%	75%	92%	82%	80%	74%	78%	77%
Net	**UKCFORTGR**	**-49%**	**-32%**	**-10%**	**8%**	**14%**	**43%**	**30%**	**44%**	**13%**	**2%**	**19%**	**-6%**	**-26%**	**-50%**	**-84%**	**-64%**	**-59%**	**-48%**	**-55%**	**-53%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFB1R**	15%	15%	22%	23%	30%	34%	38%	38%	41%	53%	55%	51%	51%	52%	35%	46%	42%	45%	50%	46%
Somewhat attractive	**UKCFOFB2R**	44%	52%	47%	56%	50%	48%	49%	46%	41%	39%	33%	32%	38%	35%	47%	43%	44%	46%	39%	39%
Neither attractive nor unattractive	**UKCFOFB3R**	23%	18%	17%	15%	15%	14%	10%	11%	12%	6%	7%	13%	8%	8%	13%	8%	9%	7%	8%	9%
Somewhat unattractive	**UKCFOFB4R**	15%	13%	11%	6%	5%	3%	3%	5%	6%	3%	5%	3%	3%	4%	4%	3%	5%	2%	3%	4%
Very unattractive	**UKCFOFB5R**	3%	2%	3%	1%	1%	0%	1%	0%	0%	0%	0%	2%	0%	0%	1%	0%	0%	0%	1%	1%
Net balance	**UKCFOFBBR**	**41%**	**53%**	**55%**	**71%**	**74%**	**79%**	**83%**	**78%**	**76%**	**89%**	**83%**	**79%**	**86%**	**83%**	**77%**	**87%**	**81%**	**88%**	**85%**	**81%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFC1R**	29%	30%	28%	30%	28%	31%	42%	34%	39%	46%	32%	38%	31%	22%	19%	36%	32%	34%	35%	37%
Somewhat attractive	**UKCFOFC2R**	47%	41%	46%	47%	48%	46%	39%	41%	41%	36%	44%	37%	38%	44%	43%	44%	41%	43%	41%	43%
Neither attractive nor unattractive	**UKCFOFC3R**	19%	23%	20%	17%	18%	22%	17%	23%	19%	11%	19%	23%	24%	27%	27%	19%	20%	18%	21%	14%
Somewhat unattractive	**UKCFOFC4R**	2%	3%	5%	4%	4%	1%	1%	2%	0%	6%	4%	3%	7%	5%	9%	0%	6%	5%	3%	6%
Very unattractive	**UKCFOFC5R**	3%	3%	0%	2%	1%	1%	1%	0%	1%	1%	1%	0%	1%	2%	2%	1%	2%	0%	0%	0%
Net balance	**UKCFOFCBR**	**72%**	**64%**	**69%**	**71%**	**72%**	**75%**	**79%**	**74%**	**79%**	**76%**	**71%**	**72%**	**61%**	**59%**	**51%**	**79%**	**65%**	**72%**	**73%**	**74%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
How do you currently rate equity as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFE1R**	3%	3%	2%	3%	6%	9%	5%	4%	6%	8%	9%	5%	6%	2%	0%	8%	3%	9%	12%	9%
Somewhat attractive	**UKCFOFE2R**	15%	27%	29%	35%	47%	41%	42%	44%	37%	32%	40%	34%	31%	24%	16%	24%	26%	32%	27%	30%
Neither attractive nor unattractive	**UKCFOFE3R**	36%	39%	40%	36%	31%	33%	32%	34%	37%	37%	33%	36%	35%	44%	28%	43%	41%	33%	33%	34%
Somewhat unattractive	**UKCFOFE4R**	37%	27%	23%	20%	13%	16%	17%	14%	16%	18%	15%	20%	23%	24%	31%	23%	22%	22%	21%	21%
Very unattractive	**UKCFOFE5R**	10%	5%	7%	6%	3%	1%	3%	3%	3%	5%	3%	5%	5%	7%	25%	3%	8%	3%	6%	6%
Net	**UKCFOFEQR**	**-29%**	**-3%**	**1%**	**12%**	**36%**	**33%**	**28%**	**32%**	**23%**	**18%**	**31%**	**14%**	**9%**	**-4%**	**-40%**	**6%**	**-1%**	**17%**	**12%**	**12%**
Is now a good time for UK corporates to issue equity?																					
Yes	**UKCFOIE1R**	24%	43%	40%	59%	67%	74%	72%	65%	54%	61%	73%	46%	52%	23%	7%	41%	35%	53%	37%	51%
No	**UKCFOIE2R**	76%	57%	60%	41%	33%	26%	28%	35%	46%	39%	27%	54%	49%	77%	93%	59%	65%	47%	63%	49%
Net	**UKCFOIEQR**	**-53%**	**-14%**	**-20%**	**19%**	**33%**	**48%**	**44%**	**30%**	**9%**	**23%**	**45%**	**-8%**	**3%**	**-53%**	**-86%**	**-19%**	**-30%**	**6%**	**-26%**	**2%**
Is now a good time for UK corporates to issue corporate bonds?																					
Yes	**UKCFOIC1R**	87%	87%	86%	83%	94%	91%	95%	94%	93%	93%	90%	87%	81%	76%	52%	90%	82%	82%	82%	86%
No	**UKCFOIC2R**	13%	13%	14%	17%	6%	9%	5%	6%	7%	8%	10%	13%	19%	24%	48%	10%	18%	18%	18%	14%
Net	**UKCFOICBR**	**75%**	**73%**	**72%**	**67%**	**88%**	**82%**	**91%**	**88%**	**86%**	**85%**	**80%**	**75%**	**63%**	**51%**	**5%**	**80%**	**64%**	**65%**	**64%**	**71%**
How would you rate the overall cost of new credit for corporates?																					
Very costly	**UKCFOCC1R**	1%	1%	1%	0%	0%	0%	0%	1%	0%	1%	0%	1%	2%	0%	0%	1%	0%	0%	0%	0%
Fairly costly	**UKCFOCC2R**	14%	14%	12%	9%	7%	5%	4%	3%	8%	2%	1%	3%	4%	8%	6%	1%	3%	3%	6%	2%
Neutral	**UKCFOCC3R**	26%	25%	22%	19%	18%	21%	12%	11%	13%	5%	12%	10%	8%	19%	21%	14%	12%	17%	9%	8%
Fairly cheap	**UKCFOCC4R**	46%	50%	43%	60%	58%	57%	55%	63%	47%	52%	46%	55%	54%	50%	43%	43%	54%	46%	51%	55%
Very cheap	**UKCFOCC5R**	13%	10%	22%	12%	17%	17%	29%	22%	33%	41%	41%	32%	32%	24%	30%	42%	32%	34%	34%	35%
Net	**UKCFOCCCR**	**-43%**	**-45%**	**-53%**	**-63%**	**-69%**	**-70%**	**-79%**	**-82%**	**-72%**	**-90%**	**-86%**	**-84%**	**-80%**	**-66%**	**-66%**	**-83%**	**-83%**	**-77%**	**-79%**	**-88%**
How would you rate the overall availability of new credit for corporates?																					
Very hard to get	**UKCFOAC1R**	3%	5%	1%	3%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	0%	1%	0%
Somewhat hard to get	**UKCFOAC2R**	23%	10%	14%	8%	9%	3%	4%	3%	3%	7%	4%	4%	6%	9%	19%	5%	6%	4%	7%	6%
Neutral	**UKCFOAC3R**	17%	16%	13%	12%	16%	13%	13%	12%	11%	14%	9%	12%	16%	22%	27%	13%	18%	13%	14%	14%
Somewhat available	**UKCFOAC4R**	49%	54%	54%	59%	52%	60%	49%	53%	47%	39%	46%	48%	51%	44%	39%	50%	45%	46%	45%	45%

Easily available	UKCFOAC5R	9%	15%	18%	18%	23%	25%	34%	33%	39%	41%	41%	35%	27%	24%	15%	32%	30%	37%	34%	35%
Net	UKCFOACCR	**32%**	**54%**	**57%**	**67%**	**66%**	**81%**	**79%**	**83%**	**84%**	**73%**	**83%**	**79%**	**71%**	**58%**	**34%**	**77%**	**69%**	**79%**	**71%**	**74%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
What is your aim for your level of gearing over the next 12 months?																					
Raise significantly	UKCFOGE1R																				
Raise slightly	UKCFOGE2R																				
No change	UKCFOGE3R																				
Reduce slightly	UKCFOGE4R																				
Reduce significantly	UKCFOGE5R																				
Net	UKCFOGEYR																				
Generally speaking do you think UK corporate balance sheets are:																					
Over leveraged	UKCFOLE1R	8%	8%	4%	6%	2%	2%	1%	2%	2%	4%	2%	3%	7%	7%	8%	7%	11%	9%	7%	5%
Appropriately leveraged	UKCFOLE2R	61%	60%	61%	61%	61%	61%	60%	69%	67%	64%	64%	73%	78%	78%	76%	75%	75%	66%	70%	74%
Under leveraged	UKCFOLE3R	31%	32%	34%	33%	37%	37%	39%	29%	31%	33%	35%	24%	15%	15%	16%	17%	14%	24%	24%	21%
Net	UKCFOLEVR	**-23%**	**-24%**	**-30%**	**-27%**	**-35%**	**-34%**	**-38%**	**-28%**	**-29%**	**-29%**	**-33%**	**-21%**	**-8%**	**-9%**	**-8%**	**-10%**	**-3%**	**-15%**	**-17%**	**-16%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:																					
High	UKCFOCR1R	22%	21%	16%	17%	19%	18%	17%	19%	20%	24%	22%	24%	19%	29%	24%	22%	26%	26%	30%	34%
Normal	UKCFOCR2R	55%	60%	64%	65%	67%	67%	65%	66%	69%	63%	65%	62%	66%	62%	65%	69%	63%	65%	57%	57%
Low	UKCFOCR3R	24%	19%	20%	17%	14%	14%	17%	15%	10%	13%	13%	15%	15%	9%	11%	8%	11%	9%	14%	8%
Net	UKCFOCRRR	**-2%**	**3%**	**-4%**	**0%**	**5%**	**4%**	**0%**	**4%**	**10%**	**10%**	**8%**	**9%**	**5%**	**19%**	**13%**	**14%**	**15%**	**16%**	**16%**	**26%**
How has your company's demand for new credit changed in the last 12 months?																					
Increased significantly	UKCFODE1R	4%	3%	3%	3%	4%	2%	3%	3%	3%	7%	5%	3%	3%	2%	3%	1%	3%	4%	3%	2%
Increased somewhat	UKCFODE2R	31%	32%	33%	30%	32%	30%	32%	38%	34%	35%	35%	39%	40%	33%	29%	32%	28%	29%	28%	31%
Neutral	UKCFODE3R	53%	50%	49%	48%	52%	53%	51%	49%	45%	44%	41%	41%	40%	48%	55%	49%	47%	54%	53%	52%
Decreased somewhat	UKCFODE4R	11%	14%	12%	17%	9%	13%	13%	9%	18%	11%	17%	13%	14%	14%	10%	15%	19%	9%	17%	12%
Decreased significantly	UKCFODE5R	2%	2%	3%	3%	3%	2%	1%	1%	1%	3%	2%	3%	3%	3%	4%	4%	3%	4%	0%	3%
Net	UKCFODEYR	**22%**	**18%**	**21%**	**12%**	**24%**	**18%**	**21%**	**31%**	**18%**	**28%**	**21%**	**26%**	**26%**	**18%**	**18%**	**14%**	**9%**	**20%**	**13%**	**18%**
How do you think your company's demand for new credit is likely to change over the next 12 months?																					
Increase significantly	UKCFODN1R	2%	3%	1%	3%	2%	3%	4%	1%	3%	3%	3%	3%	4%	1%	3%	1%	0%	3%	4%	2%

Increase somewhat	UKCFODN2R	41%	38%	38%	37%	41%	46%	34%	38%	37%	40%	38%	40%	39%	35%	31%	38%	36%	41%	36%	41%
Neutral	UKCFODN3R	41%	45%	50%	48%	47%	42%	54%	53%	47%	44%	50%	44%	42%	52%	51%	48%	44%	49%	49%	45%
Decrease somewhat	UKCFODN4R	13%	11%	10%	11%	9%	10%	8%	7%	13%	12%	9%	11%	14%	12%	13%	13%	19%	6%	11%	11%
Decrease significantly	UKCFODN5R	3%	3%	0%	1%	1%	0%	1%	1%	1%	1%	1%	2%	2%	1%	3%	0%	1%	0%	0%	1%
Net	UKCFODNYR	**28%**	**28%**	**30%**	**28%**	**34%**	**39%**	**28%**	**31%**	**26%**	**30%**	**30%**	**31%**	**27%**	**23%**	**18%**	**26%**	**17%**	**38%**	**30%**	**31%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																					
Increase significantly	UKCFOCF1R	3%	2%	4%	3%	5%	6%	5%	5%	2%	6%	7%	7%	5%	4%	5%	5%	4%	6%	4%	4%
Increase somewhat	UKCFOCF2R	48%	51%	59%	56%	64%	55%	60%	61%	60%	49%	55%	49%	46%	52%	43%	51%	49%	47%	51%	50%
No change	UKCFOCF3R	34%	36%	25%	29%	23%	33%	24%	29%	26%	30%	27%	28%	31%	29%	24%	27%	23%	31%	22%	28%
Decrease somewhat	UKCFOCF4R	15%	12%	10%	11%	7%	6%	10%	5%	11%	15%	11%	15%	16%	14%	26%	18%	21%	16%	22%	17%
Decrease significantly	UKCFOCF5R	0%	0%	1%	1%	1%	1%	1%	0%	2%	1%	1%	1%	2%	1%	2%	0%	3%	1%	1%	1%
Net	UKCFOCFYR	**35%**	**41%**	**52%**	**46%**	**61%**	**54%**	**55%**	**61%**	**49%**	**39%**	**50%**	**41%**	**33%**	**41%**	**20%**	**38%**	**30%**	**37%**	**33%**	**36%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues																					
Increase significantly	UKCFORE1R	0%	0%	1%	0%	3%	2%	2%	0%	3%	4%	2%	3%	2%	2%	2%	2%	3%	2%	2%	0%
Increase somewhat	UKCFORE2R	43%	49%	66%	87%	88%	88%	92%	91%	84%	78%	79%	69%	63%	50%	21%	45%	49%	61%	52%	52%
No change	UKCFORE3R	28%	35%	24%	11%	9%	8%	5%	9%	10%	12%	19%	20%	24%	37%	15%	29%	25%	24%	20%	25%
Decrease somewhat	UKCFORE4R	29%	16%	8%	2%	0%	2%	1%	1%	3%	6%	0%	7%	12%	11%	60%	24%	24%	13%	25%	24%
Decrease significantly	UKCFORE5R	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	3%	0%	0%	1%	1%	0%
Net	UKCFOREVR	**14%**	**33%**	**57%**	**85%**	**91%**	**87%**	**93%**	**90%**	**83%**	**76%**	**81%**	**64%**	**52%**	**41%**	**-41%**	**22%**	**28%**	**49%**	**28%**	**28%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins																					
Increase significantly	UKCFOOP1R	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	1%	3%	2%	1%	0%	1%	2%	1%	0%	0%
Increase somewhat	UKCFOOP2R	18%	22%	32%	44%	45%	47%	47%	44%	34%	37%	38%	28%	25%	16%	7%	11%	7%	20%	8%	12%
No change	UKCFOOP3R	37%	47%	44%	47%	47%	41%	50%	48%	50%	46%	50%	50%	48%	47%	23%	44%	30%	33%	34%	27%
Decrease somewhat	UKCFOOP4R	45%	31%	23%	9%	8%	11%	4%	7%	15%	16%	11%	19%	25%	37%	66%	44%	59%	46%	56%	60%
Decrease significantly	UKCFOOP5R	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%	2%	0%	3%	1%
Net	UKCFOOPMR	**-27%**	**-8%**	**8%**	**35%**	**38%**	**37%**	**43%**	**38%**	**21%**	**22%**	**28%**	**12%**	**2%**	**-21%**	**-63%**	**-32%**	**-52%**	**-26%**	**-51%**	**-50%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs																					
Increase significantly	UKCFOOC1R	0%	0%	0%	1%	0%	0%	1%	1%	0%	0%	2%	3%	1%	1%	1%	2%	0%	3%	3%	3%
Increase somewhat	UKCFOOC2R	39%	51%	54%	61%	58%	59%	63%	64%	68%	54%	66%	56%	67%	51%	47%	59%	75%	75%	74%	74%

No change	UKCFOOC3R	29%	28%	30%	27%	33%	30%	31%	33%	22%	36%	26%	25%	17%	34%	26%	22%	12%	12%	13%	17%
Decrease somewhat	UKCFOOC4R	31%	21%	16%	11%	8%	10%	5%	3%	10%	10%	6%	16%	15%	12%	25%	16%	12%	9%	10%	6%
Decrease significantly	UKCFOOC5R	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	1%	1%	1%	0%	0%
Net	UKCFOOCSR	**6%**	**30%**	**38%**	**50%**	**50%**	**49%**	**59%**	**62%**	**58%**	**45%**	**62%**	**44%**	**53%**	**38%**	**21%**	**44%**	**62%**	**69%**	**67%**	**71%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing																					
Increase significantly	UKCFODS1R	0%	0%	0%	1%	2%	2%	0%	0%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	UKCFODS2R	5%	7%	19%	39%	45%	45%	63%	50%	37%	45%	39%	28%	20%	6%	1%	2%	5%	8%	4%	11%
No change	UKCFODS3R	31%	44%	49%	47%	44%	43%	31%	40%	49%	39%	49%	53%	52%	52%	17%	34%	38%	46%	37%	33%
Decrease somewhat	UKCFODS4R	59%	47%	32%	13%	9%	10%	6%	10%	13%	15%	11%	17%	24%	38%	65%	57%	53%	40%	54%	53%
Decrease significantly	UKCFODS5R	6%	2%	1%	0%	1%	0%	0%	0%	0%	0%	1%	1%	3%	4%	17%	7%	4%	6%	5%	3%
Net	UKCFODSER	**-60%**	**-42%**	**-14%**	**27%**	**36%**	**36%**	**57%**	**39%**	**25%**	**31%**	**28%**	**11%**	**-6%**	**-36%**	**-81%**	**-63%**	**-52%**	**-38%**	**-55%**	**-45%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																					
Increase significantly	UKCFOFI1R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	2%	0%	1%	0%	0%	0%
Increase somewhat	UKCFOFI2R	16%	18%	27%	36%	25%	28%	40%	39%	28%	26%	35%	42%	38%	16%	22%	11%	39%	34%	29%	51%
No change	UKCFOFI3R	70%	67%	57%	56%	63%	56%	42%	47%	58%	47%	53%	48%	51%	69%	50%	59%	48%	54%	61%	42%
Decrease somewhat	UKCFOFI4R	14%	15%	15%	8%	13%	16%	18%	14%	15%	27%	12%	9%	11%	16%	25%	27%	10%	10%	9%	6%
Decrease significantly	UKCFOFI5R	1%	0%	1%	0%	0%	0%	0%	0%	0%	1%	1%	1%	0%	0%	2%	2%	2%	2%	1%	1%
Net	UKCFOFICR	**1%**	**3%**	**11%**	**28%**	**13%**	**12%**	**22%**	**25%**	**13%**	**-2%**	**22%**	**32%**	**28%**	**0%**	**-3%**	**-18%**	**28%**	**22%**	**19%**	**43%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																					
Increase significantly	UKCFOCW1R	0%	2%	0%	0%	3%	0%	0%	0%	0%	1%	1%	2%	2%	1%	0%	1%	3%	1%	0%	0%
Increase somewhat	UKCFOCW2R	32%	25%	42%	68%	71%	72%	68%	72%	56%	62%	61%	50%	42%	33%	19%	26%	20%	32%	24%	31%
No change	UKCFOCW3R	43%	54%	48%	28%	23%	22%	28%	25%	32%	30%	34%	39%	41%	48%	29%	38%	40%	42%	38%	36%
Decrease somewhat	UKCFOCW4R	25%	19%	9%	4%	4%	6%	4%	3%	12%	8%	4%	9%	16%	18%	51%	35%	37%	25%	38%	32%
Decrease significantly	UKCFOCW5R	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%
Net	UKCFOCWNR	**7%**	**8%**	**32%**	**65%**	**69%**	**66%**	**65%**	**69%**	**44%**	**55%**	**58%**	**43%**	**28%**	**16%**	**-33%**	**-8%**	**-15%**	**8%**	**-13%**	**-1%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																					
Increase significantly	UKCFOCX1R	0%	2%	0%	2%	3%	6%	5%	1%	1%	4%	5%	2%	2%	3%	1%	1%	3%	2%	3%	1%
Increase somewhat	UKCFOCX2R	22%	25%	42%	63%	62%	75%	75%	71%	63%	56%	61%	39%	31%	14%	2%	7%	14%	16%	11%	21%
No change	UKCFOCX3R	47%	54%	48%	29%	31%	17%	19%	26%	32%	33%	30%	45%	55%	50%	15%	35%	38%	43%	40%	34%

Decrease somewhat	UKCFOCX4R	28%	19%	9%	7%	4%	2%	2%	3%	4%	7%	4%	12%	12%	32%	64%	52%	42%	38%	43%	41%
Decrease significantly	UKCFOCX5R	3%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	3%	18%	6%	4%	1%	3%	2%
Net	UKCFOCXPR	**-9%**	**8%**	**32%**	**57%**	**61%**	**80%**	**77%**	**69%**	**59%**	**53%**	**62%**	**27%**	**20%**	**-18%**	**-79%**	**-50%**	**-29%**	**-22%**	**-32%**	**-21%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																					
Increase significantly	UKCFOCL1R	0%	2%	0%	1%	0%	2%	0%	1%	2%	0%	1%	2%	2%	2%	1%	1%	1%	2%	1%	0%
Increase somewhat	UKCFOCL2R	46%	42%	37%	32%	40%	30%	31%	41%	31%	33%	31%	32%	31%	40%	40%	40%	29%	29%	34%	33%
No change	UKCFOCL3R	40%	43%	44%	43%	40%	34%	43%	43%	45%	45%	47%	43%	52%	47%	32%	41%	43%	48%	43%	43%
Decrease somewhat	UKCFOCL4R	14%	13%	19%	24%	21%	34%	26%	15%	22%	22%	21%	22%	16%	11%	26%	19%	28%	20%	23%	23%
Decrease significantly	UKCFOCL5R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	1%	0%	0%	2%	0%	0%
Net	UKCFOCLER	**32%**	**31%**	**18%**	**10%**	**19%**	**-2%**	**5%**	**28%**	**10%**	**11%**	**12%**	**11%**	**16%**	**31%**	**14%**	**22%**	**2%**	**9%**	**13%**	**10%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																					
Increase significantly	UKCFOIN1R	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%	1%	0%	0%	0%
Increase somewhat	UKCFOIN2R	11%	12%	16%	23%	32%	33%	37%	32%	29%	20%	24%	19%	12%	9%	10%	9%	8%	7%	13%	15%
No change	UKCFOIN3R	59%	67%	72%	66%	61%	59%	56%	62%	63%	64%	69%	69%	70%	71%	47%	60%	71%	66%	66%	64%
Decrease somewhat	UKCFOIN4R	30%	21%	12%	11%	8%	7%	7%	6%	9%	15%	7%	11%	17%	21%	41%	30%	20%	26%	21%	20%
Decrease significantly	UKCFOIN5R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	0%	1%	0%	1%
Net	UKCFOINVR	**-19%**	**-9%**	**4%**	**12%**	**24%**	**26%**	**30%**	**25%**	**20%**	**6%**	**18%**	**9%**	**-5%**	**-12%**	**-33%**	**-22%**	**-11%**	**-19%**	**-9%**	**-6%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																					
Increase significantly	UKCFODI1R	0%	1%	1%	0%	2%	1%	1%	1%	1%	0%	1%	3%	2%	0%	0%	1%	1%	1%	0%	0%
Increase somewhat	UKCFODI2R	35%	36%	44%	50%	53%	55%	45%	53%	41%	46%	51%	31%	30%	32%	11%	18%	21%	30%	20%	21%
No change	UKCFODI3R	58%	53%	46%	44%	45%	43%	52%	45%	54%	50%	45%	57%	57%	54%	44%	68%	60%	60%	64%	68%
Decrease somewhat	UKCFODI4R	6%	9%	9%	4%	0%	2%	2%	1%	4%	4%	3%	8%	10%	13%	42%	12%	18%	8%	16%	11%
Decrease significantly	UKCFODI5R	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	2%	1%	2%	3%	2%	0%	1%	0%	0%
Net	UKCFODIVR	**28%**	**26%**	**36%**	**45%**	**55%**	**54%**	**45%**	**53%**	**38%**	**42%**	**49%**	**24%**	**21%**	**17%**	**-34%**	**6%**	**4%**	**22%**	**3%**	**9%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																					
Increase significantly	UKCFOEQ1R	0%	0%	0%	1%	2%	3%	0%	1%	2%	0%	1%	0%	1%	0%	0%	1%	0%	1%	0%	1%
Increase somewhat	UKCFOEQ2R	7%	17%	21%	33%	35%	50%	38%	30%	20%	21%	26%	21%	14%	7%	7%	9%	5%	12%	11%	9%
No change	UKCFOEQ3R	76%	70%	70%	63%	62%	43%	54%	65%	69%	66%	66%	66%	74%	66%	35%	67%	72%	78%	68%	70%

Decrease somewhat	UKCFOEQ4R	16%	12%	8%	1%	2%	4%	8%	4%	10%	13%	6%	11%	10%	22%	43%	21%	18%	10%	21%	16%
Decrease significantly	UKCFOEQ5R	1%	0%	1%	2%	0%	0%	0%	0%	0%	0%	1%	3%	2%	4%	16%	3%	4%	0%	1%	3%
Net	UKCFOEQTR	**-9%**	**5%**	**12%**	**32%**	**35%**	**49%**	**30%**	**26%**	**12%**	**9%**	**21%**	**7%**	**3%**	**-20%**	**-52%**	**-13%**	**-17%**	**3%**	**-10%**	**-9%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																					
Increase significantly	UKCFOBA1R	0%	0%	0%	0%	1%	1%	0%	0%	1%	2%	1%	1%	1%	1%	0%	1%	2%	2%	2%	1%
Increase somewhat	UKCFOBA2R	17%	20%	37%	46%	53%	51%	59%	50%	43%	57%	50%	39%	38%	37%	29%	33%	31%	36%	33%	25%
No change	UKCFOBA3R	64%	65%	53%	44%	37%	44%	35%	44%	49%	37%	46%	48%	56%	51%	48%	55%	53%	54%	49%	56%
Decrease somewhat	UKCFOBA4R	19%	15%	9%	11%	8%	4%	6%	7%	7%	3%	4%	12%	5%	11%	23%	12%	15%	8%	16%	18%
Decrease significantly	UKCFOBA5R	0%	0%	1%	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOBAKR	**-3%**	**4%**	**28%**	**35%**	**45%**	**48%**	**52%**	**43%**	**37%**	**55%**	**46%**	**29%**	**33%**	**27%**	**6%**	**21%**	**18%**	**30%**	**19%**	**8%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																					
Increase significantly	UKCFOBO1R	5%	3%	1%	1%	1%	1%	2%	3%	3%	4%	1%	3%	2%	1%	1%	3%	3%	4%	1%	2%
Increase somewhat	UKCFOBO2R	46%	44%	46%	49%	50%	52%	54%	52%	47%	54%	40%	34%	29%	28%	19%	39%	27%	24%	26%	32%
No change	UKCFOBO3R	46%	50%	49%	43%	46%	41%	38%	42%	49%	38%	56%	53%	61%	59%	52%	53%	52%	62%	58%	55%
Decrease somewhat	UKCFOBO4R	4%	3%	4%	7%	3%	6%	5%	3%	2%	3%	3%	11%	8%	12%	26%	6%	18%	10%	15%	11%
Decrease significantly	UKCFOBO5R	0%	0%	0%	0%	0%	0%	1%	0%	0%	1%	0%	1%	0%	1%	2%	0%	0%	0%	0%	0%
Net	UKCFOBONR	**47%**	**44%**	**44%**	**43%**	**48%**	**48%**	**49%**	**51%**	**48%**	**54%**	**37%**	**25%**	**23%**	**16%**	**-7%**	**36%**	**11%**	**18%**	**12%**	**23%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																					
Increase significantly	UKCFOFL1R	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	0%	1%	0%	1%	0%	0%	0%
Increase somewhat	UKCFOFL2R	16%	22%	32%	39%	48%	58%	58%	51%	42%	50%	48%	34%	32%	28%	33%	26%	33%	35%	34%	32%
No change	UKCFOFL3R	56%	59%	51%	49%	41%	37%	33%	37%	47%	40%	41%	50%	56%	54%	40%	54%	49%	51%	46%	49%
Decrease somewhat	UKCFOFL4R	29%	19%	16%	12%	10%	5%	9%	11%	9%	9%	10%	14%	11%	17%	26%	20%	18%	13%	20%	19%
Decrease significantly	UKCFOFL5R	0%	0%	1%	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	0%	1%	0%	1%	0%	0%
Net	UKCFOFLER	**-13%**	**3%**	**15%**	**27%**	**37%**	**53%**	**49%**	**40%**	**34%**	**41%**	**38%**	**21%**	**21%**	**10%**	**7%**	**6%**	**16%**	**22%**	**14%**	**13%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																					
Increase significantly	UKCFOHI1R	0%	0%	1%	1%	1%	2%	1%	0%	2%	2%	4%	3%	2%	1%	0%	1%	1%	1%	1%	0%
Increase somewhat	UKCFOHI2R	9%	21%	37%	60%	69%	80%	76%	71%	56%	63%	66%	45%	38%	17%	1%	8%	10%	11%	8%	12%
No change	UKCFOHI3R	62%	61%	51%	35%	26%	16%	22%	27%	37%	31%	28%	36%	47%	53%	17%	40%	41%	48%	40%	50%

Decrease somewhat	**UKCFOHI4R**	28%	17%	12%	3%	3%	2%	1%	2%	5%	5%	2%	17%	12%	28%	64%	49%	45%	39%	48%	36%
Decrease significantly	**UKCFOHI5R**	1%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	19%	2%	3%	2%	3%	2%
Net	**UKCFOHIRR**	**-19%**	**2%**	**26%**	**58%**	**67%**	**81%**	**76%**	**69%**	**52%**	**60%**	**69%**	**30%**	**28%**	**-11%**	**-82%**	**-42%**	**-37%**	**-28%**	**-43%**	**-26%**

		2012	**2013**	**2013**	**2013**	**2013**	**2014**	**2014**	**2014**	**2014**	**2015**	**2015**	**2015**	**2015**	**2016**	**2016**	**2016**	**2016**	**2017**	**2017**	**2017**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																					
Strong priority	**UKCFOCP1R**	20%	15%	14%	15%	20%	21%	15%	19%	23%	20%	22%	19%	17%	16%	7%	12%	14%	22%	17%	17%
Somewhat of a priority	**UKCFOCP2R**	28%	31%	37%	33%	35%	34%	43%	43%	39%	42%	41%	36%	34%	30%	21%	31%	42%	30%	31%	32%
Not a priority	**UKCFOCPXR**	52%	54%	49%	52%	45%	45%	43%	38%	38%	38%	37%	45%	49%	54%	72%	57%	44%	49%	53%	51%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																					
Strong priority	**UKCFOAQ1R**	17%	17%	21%	20%	23%	23%	25%	13%	22%	16%	23%	22%	19%	18%	16%	19%	18%	19%	25%	20%
Somewhat of a priority	**UKCFOAQ2R**	35%	32%	33%	35%	30%	26%	28%	40%	35%	44%	36%	37%	36%	32%	34%	37%	30%	37%	33%	34%
Not a priority	**UKCFOAQUR**	48%	51%	45%	45%	47%	51%	47%	47%	43%	40%	41%	41%	45%	51%	50%	44%	52%	44%	42%	46%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																					
Strong priority	**UKCFOOR1R**	53%	54%	61%	56%	59%	59%	58%	53%	52%	60%	65%	59%	61%	60%	41%	63%	57%	60%	59%	55%
Somewhat of a priority	**UKCFOOR2R**	39%	34%	34%	39%	36%	36%	38%	45%	41%	34%	32%	37%	35%	35%	53%	26%	34%	38%	36%	36%
Not a priority	**UKCFOORGR**	8%	12%	5%	5%	5%	5%	4%	3%	7%	6%	3%	4%	4%	5%	6%	11%	9%	2%	5%	9%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new markets																					
Strong priority	**UKCFOPM1R**	34%	35%	38%	40%	40%	38%	34%	35%	31%	28%	41%	39%	38%	43%	27%	39%	36%	41%	42%	39%
Somewhat of a priority	**UKCFOPM2R**	48%	44%	46%	36%	40%	45%	45%	46%	47%	50%	43%	39%	39%	37%	53%	42%	41%	38%	41%	42%
Not a priority	**UKCFOPMKR**	18%	21%	16%	24%	20%	17%	21%	19%	22%	22%	16%	21%	23%	21%	20%	20%	23%	21%	18%	18%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																					
Strong priority	**UKCFORD1R**	8%	18%	13%	11%	15%	10%	9%	10%	14%	16%	15%	8%	14%	12%	3%	10%	9%	11%	8%	15%
Somewhat of a priority	**UKCFORD2R**	45%	24%	37%	42%	37%	37%	39%	38%	33%	26%	34%	34%	29%	28%	32%	27%	31%	34%	33%	26%
Not a priority	**UKCFORDIR**	46%	58%	51%	46%	48%	53%	52%	52%	53%	58%	51%	58%	58%	61%	65%	63%	61%	55%	58%	59%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																					
Strong priority	**UKCFORC1R**	50%	42%	34%	29%	34%	34%	26%	31%	37%	29%	31%	34%	44%	40%	47%	47%	45%	42%	46%	41%
Somewhat of a priority	**UKCFORC2R**	39%	50%	51%	52%	50%	44%	54%	49%	49%	54%	49%	48%	44%	50%	45%	47%	44%	49%	48%	50%
Not a priority	**UKCFORCOR**	11%	8%	16%	19%	17%	21%	20%	21%	15%	17%	20%	18%	13%	10%	9%	6%	11%	10%	7%	9%

		2012	**2013**	**2013**	**2013**	**2013**	**2014**	**2014**	**2014**	**2014**	**2015**	**2015**	**2015**	**2015**	**2016**	**2016**	**2016**	**2016**	**2017**	**2017**	**2017**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																					
Strong priority	**UKCFORL1R**	11%	13%	12%	9%	7%	7%	8%	9%	6%	8%	10%	10%	12%	13%	21%	14%	12%	9%	14%	10%
Somewhat of a priority	**UKCFORL2R**	30%	27%	25%	29%	23%	25%	21%	28%	33%	26%	20%	24%	33%	39%	34%	33%	37%	29%	30%	20%
Not a priority	**UKCFORLER**	59%	60%	63%	62%	70%	68%	71%	64%	61%	67%	70%	66%	56%	48%	45%	54%	51%	62%	56%	70%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																					
Strong priority	**UKCFODA1R**	8%	6%	5%	9%	9%	7%	10%	6%	6%	7%	10%	9%	13%	12%	11%	12%	10%	7%	4%	5%
Somewhat of a priority	**UKCFODA2R**	25%	33%	23%	21%	24%	22%	23%	25%	25%	26%	26%	25%	27%	25%	27%	25%	23%	28%	30%	25%
Not a priority	**UKCFODASR**	67%	61%	72%	70%	67%	71%	67%	69%	68%	68%	64%	66%	60%	63%	62%	64%	67%	65%	66%	70%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																					
Strong priority	**UKCFOCA1R**	49%	39%	40%	35%	35%	38%	26%	32%	33%	33%	34%	34%	37%	37%	41%	42%	41%	34%	36%	35%
Somewhat of a priority	**UKCFOCA2R**	40%	50%	43%	56%	48%	46%	61%	54%	57%	51%	54%	48%	46%	43%	51%	49%	49%	53%	49%	46%
Not a priority	**UKCFOCASR**	11%	11%	17%	9%	17%	15%	13%	15%	10%	17%	12%	18%	17%	21%	8%	9%	10%	14%	15%	19%

How do you currently rate UK commercial real estate asset valuations?																					
Very overvalued	**UKCFOVR1R**	2%	0%	2%	1%	1%	2%	6%	2%	1%	3%	4%	3%	5%	5%	10%	3%	2%	6%	2%	5%
Somewhat overvalued	**UKCFOVR2R**	23%	35%	31%	22%	19%	33%	30%	34%	43%	47%	46%	50%	51%	50%	50%	52%	54%	45%	56%	52%
At fair value	**UKCFOVR3R**	60%	52%	55%	66%	65%	50%	57%	55%	47%	48%	48%	46%	43%	40%	36%	38%	41%	49%	40%	42%
Somewhat undervalued	**UKCFOVR4R**	15%	13%	13%	12%	15%	15%	7%	10%	9%	3%	2%	0%	1%	4%	3%	6%	3%	0%	2%	0%
Very undervalued	**UKCFOVR5R**	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%
Net	**UKCFOVRER**	**10%**	**22%**	**20%**	**11%**	**5%**	**18%**	**28%**	**25%**	**35%**	**47%**	**48%**	**53%**	**54%**	**50%**	**56%**	**47%**	**52%**	**50%**	**55%**	**56%**

How do you currently rate UK equity valuations?																					
Very overvalued	**UKCFOVE1R**	0%	3%	1%	0%	1%	3%	2%	1%	0%	4%	2%	2%	2%	1%	0%	7%	4%	7%	8%	9%
Somewhat overvalued	**UKCFOVE2R**	13%	33%	35%	28%	36%	33%	39%	36%	34%	34%	39%	26%	28%	15%	21%	40%	46%	58%	62%	57%
At fair value	**UKCFOVE3R**	55%	48%	47%	56%	52%	58%	55%	53%	58%	56%	53%	48%	58%	58%	43%	41%	39%	27%	24%	29%
Somewhat undervalued	**UKCFOVE4R**	32%	16%	16%	16%	11%	6%	5%	10%	8%	7%	6%	23%	12%	24%	31%	11%	10%	7%	6%	3%
Very undervalued	**UKCFOVE5R**	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	1%	2%	1%	3%	5%	2%	1%	2%	1%	2%
Net	**UKCFOVEQR**	**-19%**	**19%**	**19%**	**12%**	**26%**	**30%**	**36%**	**26%**	**25%**	**32%**	**34%**	**3%**	**18%**	**-10%**	**-15%**	**34%**	**40%**	**57%**	**63%**	**61%**

		2012	**2013**	**2013**	**2013**	**2013**	**2014**	**2014**	**2014**	**2014**	**2015**	**2015**	**2015**	**2015**	**2016**	**2016**	**2016**	**2016**	**2017**	**2017**	**2017**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
How do you currently rate UK Government bond (Gilt) valuations?																					
Very overvalued	**UKCFOVG1R**	35%	28%	29%	25%	25%	22%	21%	26%	28%	30%	28%	23%	21%	25%	24%	35%	30%	23%	22%	29%
Somewhat overvalued	**UKCFOVG2R**	35%	34%	43%	31%	37%	37%	44%	38%	38%	33%	40%	35%	31%	34%	37%	29%	39%	34%	39%	36%
At fair value	**UKCFOVG3R**	21%	32%	18%	35%	30%	34%	31%	34%	27%	28%	27%	32%	38%	33%	26%	23%	20%	33%	28%	25%
Somewhat undervalued	**UKCFOVG4R**	7%	7%	8%	7%	8%	8%	4%	2%	7%	10%	6%	9%	9%	7%	12%	13%	9%	8%	11%	9%
Very undervalued	**UKCFOVG5R**	2%	0%	1%	2%	1%	0%	0%	0%	0%	0%	0%	2%	1%	2%	1%	1%	2%	2%	1%	2%
Net	**UKCFOVGBR**	**61%**	**54%**	**62%**	**47%**	**53%**	**51%**	**61%**	**63%**	**59%**	**53%**	**61%**	**48%**	**42%**	**51%**	**49%**	**51%**	**59%**	**48%**	**49%**	**54%**
How would you characterise the current level of short term market interest rates in the UK?																					
Very high	**UKCFOIR1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	1%
Quite high	**UKCFOIR2R**	4%	2%	2%	3%	2%	2%	1%	1%	1%	0%	1%	0%	1%	1%	1%	0%	0%	1%	0%	1%
Neither high nor low	**UKCFOIR3R**	5%	6%	5%	5%	5%	3%	4%	3%	3%	3%	3%	1%	3%	7%	4%	1%	1%	4%	4%	1%
Quite low	**UKCFOIR4R**	35%	37%	37%	37%	39%	40%	30%	37%	29%	20%	32%	27%	28%	27%	29%	20%	26%	28%	26%	28%
Very low	**UKCFOIR5R**	56%	55%	55%	56%	53%	55%	66%	59%	67%	77%	65%	72%	67%	66%	67%	80%	73%	67%	69%	69%
Net	**UKCFOIRSR**	**-87%**	**-91%**	**-90%**	**-90%**	**-90%**	**-94%**	**-95%**	**-95%**	**-96%**	**-97%**	**-96%**	**-99%**	**-94%**	**-92%**	**-95%**	**-99%**	**-99%**	**-94%**	**-96%**	**-95%**
Over the next 12 months how do you expect levels of M&A in the UK to change?																					
Increase significantly	**UKCFOMA1R**	0%	3%	1%	3%	5%	3%	8%	1%	2%	2%	3%	5%	4%	2%	0%	2%	4%	5%	2%	1%
Increase somewhat	**UKCFOMA2R**	44%	69%	72%	78%	83%	92%	77%	84%	76%	78%	78%	57%	50%	55%	24%	43%	45%	61%	47%	47%
No change	**UKCFOMA3R**	52%	27%	26%	18%	12%	5%	15%	15%	20%	20%	18%	33%	42%	35%	16%	42%	43%	30%	41%	45%
Decline somewhat	**UKCFOMA4R**	5%	1%	1%	1%	0%	0%	0%	0%	2%	1%	0%	6%	4%	8%	48%	13%	8%	4%	10%	7%
Decline significantly	**UKCFOMA5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	13%	0%	0%	0%	0%	0%
Net	**UKCFOMAYR**	**39%**	**71%**	**72%**	**80%**	**88%**	**95%**	**85%**	**85%**	**76%**	**79%**	**82%**	**56%**	**51%**	**47%**	**-36%**	**32%**	**42%**	**62%**	**39%**	**41%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Compared with three months ago how do you feel about the financial prospects for your company?																					
Significantly more optimistic	**UKCFOOV1R**	1%	2%	3%	1%	0%	2%	0%	0%	4%	2%	6%	4%	4%	12%	11%	8%	5%	2%	1%	1%
Somewhat more optimistic	**UKCFOOV2R**	17%	18%	21%	12%	10%	11%	9%	9%	49%	5%	42%	33%	59%	66%	52%	30%	19%	14%	9%	9%
Broadly unchanged	**UKCFOOV3R**	53%	58%	52%	45%	43%	49%	47%	47%	40%	10%	28%	34%	31%	21%	32%	41%	53%	38%	33%	32%
Somewhat less optimistic	**UKCFOOV4R**	28%	22%	22%	41%	46%	36%	41%	42%	8%	30%	18%	23%	6%	0%	4%	20%	24%	44%	51%	47%
Significantly less optimistic	**UKCFOOV5R**	2%	1%	1%	1%	2%	1%	4%	2%	0%	53%	6%	6%	0%	1%	1%	1%	0%	2%	6%	10%
Net	**UKCFOOVQR**	**-12%**	**-3%**	**1%**	**-30%**	**-37%**	**-24%**	**-35%**	**-35%**	**45%**	**-77%**	**25%**	**9%**	**58%**	**77%**	**59%**	**17%**	**0%**	**-31%**	**-47%**	**-47%**
How would you rate the general level of external financial and economic uncertainty facing your business?																					
Very high level of uncertainty	**UKCFOEU1R**	9%	6%	3%	18%	24%	23%	11%	19%	4%	66%	38%	40%	28%	9%	9%	13%	11%	17%	27%	37%
High level of uncertainty	**UKCFOEU2R**	30%	26%	22%	31%	35%	32%	41%	43%	29%	23%	42%	39%	43%	37%	26%	33%	33%	39%	34%	40%
Above normal level of uncertainty	**UKCFOEU3R**	45%	54%	55%	41%	37%	42%	44%	34%	50%	8%	20%	20%	28%	44%	55%	47%	45%	42%	33%	23%
Normal level of uncertainty	**UKCFOEU4R**	17%	15%	19%	11%	5%	3%	4%	4%	17%	2%	0%	1%	1%	9%	10%	8%	11%	2%	6%	0%
Below normal level of uncertainty	**UKCFOEU5R**	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%

What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?		
0-5%	**UKCFOC00R**	4%
5-10%	**UKCFOC05R**	5%
10-20%	**UKCFOC10R**	12%
20-30%	**UKCFOC20R**	19%
30-40%	**UKCFOC30R**	19%
40-50%	**UKCFOC40R**	10%
50-60%	**UKCFOC50R**	13%
60-70%	**UKCFOC60R**	12%
70-80%	**UKCFOC70R**	6%
80-90%	**UKCFOC80R**	1%
90-100%	**UKCFOC90R**	1%

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)																					
Increased a lot	**UKCFORV1R**	2%																			
Increased a little	**UKCFORV2R**	30%																			
No change	**UKCFORV3R**	37%																			
Decrease a little	**UKCFORV4R**	23%																			
Decrease a lot	**UKCFORV5R**	9%																			
Net	**UKCFORVYR**	**-1%**																			
Is this a good time to be taking greater risk onto your balance sheets?																					
Yes	**UKCFORT1R**	21%	14%	16%	12%	7%	9%	4%	7%	31%	3%	9%	14%	19%	33%	40%	30%	31%	20%	19%	6%
No	**UKCFORT2R**	79%	86%	85%	88%	94%	91%	96%	93%	69%	97%	91%	86%	81%	67%	60%	70%	69%	80%	81%	94%
Net	**UKCFORTGR**	**-58%**	**-72%**	**-69%**	**-77%**	**-87%**	**-82%**	**-92%**	**-87%**	**-37%**	**-94%**	**-82%**	**-73%**	**-62%**	**-34%**	**-20%**	**-39%**	**-39%**	**-60%**	**-62%**	**-89%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFB1R**	44%	36%	33%	40%	24%	30%	32%	23%	28%	23%	22%	26%	28%	21%	18%	24%	31%	17%	10%	2%
Somewhat attractive	**UKCFOFB2R**	42%	45%	52%	46%	52%	45%	43%	57%	52%	49%	46%	48%	52%	58%	57%	56%	45%	55%	42%	33%
Neither attractive nor unattractive	**UKCFOFB3R**	9%	16%	11%	11%	19%	20%	20%	14%	15%	13%	14%	16%	17%	12%	21%	16%	16%	21%	33%	27%
Somewhat unattractive	**UKCFOFB4R**	5%	3%	5%	3%	4%	5%	5%	6%	5%	10%	17%	10%	2%	7%	5%	4%	6%	8%	13%	31%
Very unattractive	**UKCFOFB5R**	1%	0%	0%	0%	2%	1%	0%	0%	0%	5%	2%	1%	1%	1%	0%	0%	2%	0%	1%	7%
Net balance	**UKCFOFBBR**	**80%**	**78%**	**79%**	**83%**	**70%**	**69%**	**70%**	**75%**	**75%**	**57%**	**49%**	**62%**	**77%**	**72%**	**70%**	**76%**	**68%**	**64%**	**39%**	**-2%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFC1R**	38%	24%	19%	25%	15%	19%	23%	25%	25%	16%	17%	20%	25%	34%	24%	31%	22%	13%	1%	2%
Somewhat attractive	**UKCFOFC2R**	41%	54%	55%	42%	43%	42%	44%	39%	46%	31%	40%	44%	43%	37%	46%	44%	52%	46%	30%	13%
Neither attractive nor unattractive	**UKCFOFC3R**	17%	20%	20%	29%	26%	26%	23%	20%	23%	26%	23%	27%	27%	19%	24%	20%	19%	28%	41%	34%
Somewhat unattractive	**UKCFOFC4R**	3%	3%	6%	5%	14%	14%	11%	15%	6%	18%	19%	8%	5%	9%	5%	4%	5%	14%	26%	38%
Very unattractive	**UKCFOFC5R**	2%	0%	1%	0%	3%	0%	0%	1%	0%	10%	1%	2%	1%	1%	2%	0%	3%	0%	1%	13%
Net balance	**UKCFOFCBR**	**74%**	**75%**	**66%**	**61%**	**41%**	**47%**	**56%**	**48%**	**65%**	**19%**	**37%**	**54%**	**62%**	**61%**	**63%**	**71%**	**67%**	**44%**	**4%**	**-35%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
How do you currently rate equity as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFE1R**	14%	3%	7%	8%	2%	5%	3%	1%	3%	3%	8%	6%	7%	4%	9%	3%	7%	5%	7%	2%
Somewhat attractive	**UKCFOFE2R**	21%	30%	25%	24%	18%	17%	19%	26%	28%	24%	34%	25%	24%	32%	41%	32%	38%	25%	13%	21%
Neither attractive nor unattractive	**UKCFOFE3R**	37%	42%	26%	46%	27%	32%	37%	24%	42%	14%	23%	27%	37%	42%	33%	39%	32%	33%	26%	22%
Somewhat unattractive	**UKCFOFE4R**	18%	20%	34%	16%	37%	37%	29%	34%	20%	34%	21%	30%	22%	18%	12%	22%	17%	24%	38%	25%
Very unattractive	**UKCFOFE5R**	10%	6%	8%	7%	16%	10%	12%	14%	6%	26%	13%	12%	10%	4%	5%	5%	6%	14%	17%	29%
Net	**UKCFOFEQR**	**7%**	**7%**	**-10%**	**9%**	**-34%**	**-25%**	**-20%**	**-22%**	**6%**	**-33%**	**8%**	**-11%**	**-1%**	**13%**	**33%**	**9%**	**22%**	**-8%**	**-35%**	**-31%**
Is now a good time for UK corporates to issue equity?																					
Yes	**UKCFOIE1R**	47%																			
No	**UKCFOIE2R**	53%																			
Net	**UKCFOIEQR**	**-6%**																			
Is now a good time for UK corporates to issue corporate bonds?																					
Yes	**UKCFOIC1R**	89%																			
No	**UKCFOIC2R**	11%																			
Net	**UKCFOICBR**	**77%**																			
How would you rate the overall cost of new credit for corporates?																					
Very costly	**UKCFOCC1R**	1%	0%	1%	0%	0%	0%	0%	0%	0%	7%	1%	4%	1%	0%	0%	1%	1%	0%	0%	11%
Fairly costly	**UKCFOCC2R**	2%	2%	7%	6%	11%	9%	5%	6%	4%	27%	20%	11%	11%	15%	7%	8%	2%	17%	24%	45%
Neutral	**UKCFOCC3R**	14%	21%	18%	17%	28%	24%	20%	23%	19%	22%	14%	19%	24%	14%	17%	16%	20%	34%	49%	35%
Fairly cheap	**UKCFOCC4R**	50%	53%	55%	54%	45%	51%	51%	41%	55%	31%	46%	44%	40%	55%	55%	53%	57%	38%	23%	9%
Very cheap	**UKCFOCC5R**	34%	24%	20%	22%	17%	15%	25%	30%	22%	13%	19%	23%	24%	16%	22%	22%	19%	11%	4%	0%
Net	**UKCFOCCCR**	**-81%**	**-75%**	**-67%**	**-70%**	**-51%**	**-57%**	**-70%**	**-66%**	**-72%**	**-10%**	**-44%**	**-52%**	**-52%**	**-56%**	**-70%**	**-66%**	**-73%**	**-32%**	**-3%**	**47%**
How would you rate the overall availability of new credit for corporates?																					
Very hard to get	**UKCFOAC1R**	0%	0%	0%	1%	1%	1%	1%	0%	0%	10%	2%	2%	2%	2%	1%	1%	2%	0%	1%	6%
Somewhat hard to get	**UKCFOAC2R**	4%	7%	10%	6%	17%	17%	8%	19%	12%	26%	31%	22%	20%	16%	13%	9%	6%	18%	26%	33%
Neutral	**UKCFOAC3R**	16%	19%	18%	18%	24%	13%	25%	18%	22%	26%	25%	29%	22%	19%	18%	15%	23%	23%	30%	33%
Somewhat available	**UKCFOAC4R**	41%	36%	43%	37%	35%	40%	44%	41%	44%	29%	35%	33%	41%	34%	43%	48%	46%	41%	28%	25%

Easily available	UKCFOAC5R	40%	39%	29%	37%	23%	29%	22%	22%	22%	9%	7%	14%	14%	28%	25%	27%	23%	17%	15%	4%
Net	UKCFOACCR	**77%**	**68%**	**63%**	**67%**	**41%**	**51%**	**57%**	**44%**	**54%**	**2%**	**10%**	**23%**	**33%**	**44%**	**54%**	**65%**	**60%**	**40%**	**17%**	**-11%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
What is your aim for your level of gearing over the next 12 months?																					
Raise significantly	UKCFOGE1R																				
Raise slightly	UKCFOGE2R																				
No change	UKCFOGE3R																				
Reduce slightly	UKCFOGE4R																				
Reduce significantly	UKCFOGE5R																				
Net	UKCFOGEYR																				
Generally speaking do you think UK corporate balance sheets are:																					
Over leveraged	UKCFOLE1R	5%	12%	6%	5%	16%	12%	12%	13%	10%	45%	44%	40%	20%	17%	14%	22%	17%	13%	14%	16%
Appropriately leveraged	UKCFOLE2R	75%	72%	80%	80%	78%	72%	68%	70%	72%	51%	53%	56%	73%	74%	70%	61%	69%	65%	65%	72%
Under leveraged	UKCFOLE3R	20%	17%	14%	15%	6%	16%	20%	17%	18%	4%	4%	4%	7%	9%	15%	17%	15%	23%	21%	12%
Net	UKCFOLEVR	**-15%**	**-5%**	**-8%**	**-10%**	**9%**	**-5%**	**-8%**	**-5%**	**-8%**	**41%**	**40%**	**36%**	**14%**	**7%**	**-1%**	**5%**	**2%**	**-10%**	**-6%**	**5%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:																					
High	UKCFOCR1R	34%	37%	37%	28%	28%	28%	38%	27%	34%	15%	5%	3%	1%	5%	6%	11%	12%	26%	29%	15%
Normal	UKCFOCR2R	59%	55%	55%	64%	61%	62%	51%	64%	59%	20%	10%	7%	19%	18%	26%	34%	45%	44%	41%	60%
Low	UKCFOCR3R	8%	8%	8%	9%	12%	9%	11%	9%	8%	66%	85%	90%	80%	77%	68%	54%	43%	30%	30%	25%
Net	UKCFOCRRR	**26%**	**30%**	**29%**	**19%**	**16%**	**19%**	**27%**	**17%**	**26%**	**-51%**	**-80%**	**-87%**	**-79%**	**-72%**	**-62%**	**-43%**	**-31%**	**-5%**	**-1%**	**-9%**
How has your company's demand for new credit changed in the last 12 months?																					
Increased significantly	UKCFODE1R	6%																			
Increased somewhat	UKCFODE2R	26%																			
Neutral	UKCFODE3R	51%																			
Decreased somewhat	UKCFODE4R	12%																			
Decreased significantly	UKCFODE5R	6%																			
Net	UKCFODEYR	**15%**																			
How do you think your company's demand for new credit is likely to change over the next 12 months?																					
Increase significantly	UKCFODN1R	4%	2%	5%	2%	2%	6%	1%	2%	6%	10%	6%	5%	3%	1%	5%	6%	1%	1%	1%	3%

Increase somewhat	UKCFODN2R	41%	42%	34%	41%	25%	30%	38%	42%	36%	50%	43%	30%	33%	36%	32%	32%	31%	41%	40%	29%
Neutral	UKCFODN3R	48%	46%	41%	40%	54%	53%	51%	39%	43%	34%	39%	56%	51%	47%	50%	53%	54%	46%	47%	59%
Decrease somewhat	UKCFODN4R	6%	10%	18%	15%	16%	9%	8%	17%	11%	6%	11%	8%	12%	13%	10%	9%	12%	10%	12%	9%
Decrease significantly	UKCFODN5R	2%	0%	3%	2%	5%	2%	3%	0%	3%	1%	0%	1%	1%	2%	3%	0%	1%	1%	0%	0%
Net	UKCFODNYR	**38%**	**34%**	**18%**	**26%**	**6%**	**24%**	**29%**	**27%**	**28%**	**52%**	**39%**	**27%**	**23%**	**22%**	**24%**	**29%**	**19%**	**31%**	**30%**	**23%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																					
Increase significantly	UKCFOCF1R	7%																			
Increase somewhat	UKCFOCF2R	43%																			
No change	UKCFOCF3R	29%																			
Decrease somewhat	UKCFOCF4R	21%																			
Decrease significantly	UKCFOCF5R	0%																			
Net	UKCFOCFYR	**29%**																			

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues																					
Increase significantly	UKCFORE1R	2%	1%	0%	2%	0%	2%	0%	0%	0%	0%	6%	1%	8%	18%	23%	6%	5%	6%	10%	1%
Increase somewhat	UKCFORE2R	51%	48%	42%	29%	20%	24%	28%	18%	53%	3%	14%	28%	63%	70%	68%	86%	75%	69%	44%	40%
No change	UKCFORE3R	22%	34%	32%	32%	22%	24%	35%	28%	28%	0%	2%	8%	6%	4%	4%	4%	12%	11%	13%	13%
Decrease somewhat	UKCFORE4R	25%	17%	26%	36%	57%	49%	35%	53%	19%	20%	45%	44%	18%	6%	4%	4%	8%	14%	30%	45%
Decrease significantly	UKCFORE5R	0%	1%	0%	1%	1%	1%	3%	1%	0%	77%	33%	20%	6%	1%	1%	0%	0%	0%	4%	1%
Net	UKCFOREVR	**28%**	**31%**	**17%**	**-5%**	**-37%**	**-24%**	**-9%**	**-36%**	**35%**	**-94%**	**-58%**	**-35%**	**47%**	**82%**	**87%**	**87%**	**72%**	**61%**	**21%**	**-5%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins																					
Increase significantly	UKCFOOP1R	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	4%	1%	2%	5%	7%	1%	1%	1%	0%	0%
Increase somewhat	UKCFOOP2R	14%	18%	17%	14%	3%	5%	4%	2%	24%	3%	6%	21%	39%	55%	42%	29%	26%	9%	8%	2%
No change	UKCFOOP3R	35%	33%	34%	19%	17%	28%	30%	16%	34%	2%	7%	9%	24%	21%	19%	22%	29%	19%	5%	7%
Decrease somewhat	UKCFOOP4R	51%	48%	47%	65%	78%	66%	63%	77%	40%	32%	50%	50%	30%	18%	32%	47%	42%	63%	74%	74%
Decrease significantly	UKCFOOP5R	0%	1%	2%	1%	2%	2%	4%	5%	3%	63%	33%	20%	5%	0%	0%	1%	2%	8%	13%	17%
Net	UKCFOOPMR	**-37%**	**-30%**	**-32%**	**-51%**	**-77%**	**-63%**	**-63%**	**-80%**	**-19%**	**-92%**	**-72%**	**-48%**	**7%**	**42%**	**17%**	**-19%**	**-17%**	**-60%**	**-80%**	**-89%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs																					
Increase significantly	UKCFOOC1R	2%	4%	0%	2%	2%	5%	1%	1%	2%	1%	3%	2%	1%	3%	14%	22%	27%	46%	45%	45%
Increase somewhat	UKCFOOC2R	74%	69%	68%	71%	68%	75%	68%	75%	69%	19%	36%	40%	52%	69%	71%	71%	58%	52%	54%	51%

No change	**UKCFOOC3R**	14%	20%	23%	11%	16%	13%	23%	10%	18%	8%	6%	16%	21%	12%	6%	3%	10%	1%	0%	2%
Decrease somewhat	**UKCFOOC4R**	9%	7%	8%	15%	13%	8%	8%	13%	12%	56%	51%	38%	25%	15%	9%	3%	5%	1%	1%	2%
Decrease significantly	**UKCFOOC5R**	1%	0%	2%	1%	2%	0%	0%	1%	0%	17%	5%	4%	1%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOOCSR**	**66%**	**66%**	**58%**	**57%**	**55%**	**71%**	**62%**	**63%**	**58%**	**-53%**	**-17%**	**0%**	**27%**	**57%**	**77%**	**90%**	**81%**	**97%**	**97%**	**93%**

		2017	**2018**	**2018**	**2018**	**2018**	**2019**	**2019**	**2019**	**2019**	**2020**	**2020**	**2020**	**2020**	**2021**	**2021**	**2021**	**2021**	**2022**	**2022**	**2022**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing																					
Increase significantly	**UKCFODS1R**	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	6%	14%	4%	1%	1%	0%	0%
Increase somewhat	**UKCFODS2R**	7%	5%	10%	7%	1%	2%	3%	0%	11%	1%	6%	9%	38%	61%	51%	60%	51%	39%	15%	6%
No change	**UKCFODS3R**	28%	46%	39%	20%	15%	9%	17%	10%	36%	0%	4%	9%	17%	14%	19%	19%	25%	14%	26%	10%
Decrease somewhat	**UKCFODS4R**	59%	46%	47%	61%	73%	81%	74%	77%	51%	12%	22%	28%	29%	13%	14%	15%	23%	46%	55%	71%
Decrease significantly	**UKCFODS5R**	6%	3%	4%	11%	11%	8%	6%	13%	2%	87%	68%	54%	15%	5%	2%	1%	0%	1%	4%	13%
Net	**UKCFODSER**	**-57%**	**-43%**	**-41%**	**-65%**	**-84%**	**-86%**	**-78%**	**-90%**	**-42%**	**-98%**	**-84%**	**-74%**	**-4%**	**49%**	**48%**	**48%**	**30%**	**-7%**	**-44%**	**-78%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																					
Increase significantly	**UKCFOFI1R**	2%	1%	0%	1%	0%	0%	0%	2%	0%	9%	2%	3%	1%	1%	1%	1%	2%	5%	10%	39%
Increase somewhat	**UKCFOFI2R**	45%	50%	50%	60%	41%	28%	36%	23%	21%	56%	44%	26%	36%	37%	37%	45%	60%	77%	76%	47%
No change	**UKCFOFI3R**	51%	40%	49%	36%	54%	59%	49%	52%	68%	23%	35%	54%	46%	56%	52%	51%	35%	16%	13%	12%
Decrease somewhat	**UKCFOFI4R**	1%	9%	2%	3%	5%	13%	15%	22%	11%	13%	19%	18%	17%	6%	11%	3%	4%	2%	1%	2%
Decrease significantly	**UKCFOFI5R**	1%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOFICR**	**45%**	**41%**	**48%**	**58%**	**37%**	**15%**	**21%**	**2%**	**10%**	**52%**	**26%**	**11%**	**20%**	**32%**	**27%**	**43%**	**58%**	**80%**	**85%**	**84%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																					
Increase significantly	**UKCFOCW1R**	1%	3%	1%	1%	0%	0%	0%	0%	0%	0%	3%	0%	3%	7%	7%	1%	1%	1%	0%	0%
Increase somewhat	**UKCFOCW2R**	24%	32%	29%	20%	11%	17%	14%	17%	38%	2%	10%	22%	46%	65%	63%	42%	38%	14%	12%	9%
No change	**UKCFOCW3R**	35%	38%	39%	26%	28%	25%	36%	23%	38%	3%	11%	11%	18%	14%	18%	31%	26%	21%	13%	17%
Decrease somewhat	**UKCFOCW4R**	40%	27%	32%	53%	60%	55%	50%	59%	24%	43%	57%	57%	30%	13%	13%	26%	32%	62%	76%	64%
Decrease significantly	**UKCFOCW5R**	0%	0%	0%	0%	2%	2%	0%	1%	1%	52%	19%	11%	2%	0%	0%	0%	2%	2%	0%	9%
Net	**UKCFOCWNR**	**-15%**	**8%**	**-2%**	**-31%**	**-50%**	**-40%**	**-36%**	**-43%**	**13%**	**-93%**	**-63%**	**-46%**	**17%**	**59%**	**57%**	**17%**	**5%**	**-50%**	**-64%**	**-64%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																					
Increase significantly	**UKCFOCX1R**	3%	1%	2%	4%	1%	1%	0%	1%	3%	0%	0%	0%	1%	9%	8%	6%	5%	1%	0%	0%
Increase somewhat	**UKCFOCX2R**	14%	17%	13%	7%	2%	8%	3%	5%	36%	0%	7%	12%	30%	53%	63%	55%	45%	30%	12%	5%
No change	**UKCFOCX3R**	41%	43%	46%	23%	16%	14%	30%	16%	34%	2%	6%	11%	26%	21%	22%	30%	35%	33%	33%	27%

Decrease somewhat	UKCFOCX4R	39%	36%	38%	57%	73%	71%	56%	65%	23%	33%	46%	51%	38%	14%	7%	10%	13%	36%	49%	63%
Decrease significantly	UKCFOCX5R	3%	3%	1%	10%	9%	6%	12%	14%	5%	65%	40%	27%	6%	2%	0%	0%	2%	0%	6%	6%
Net	UKCFOCXPR	**-26%**	**-22%**	**-25%**	**-56%**	**-79%**	**-68%**	**-65%**	**-73%**	**10%**	**-98%**	**-79%**	**-66%**	**-13%**	**46%**	**64%**	**51%**	**35%**	**-6%**	**-44%**	**-64%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																					
Increase significantly	UKCFOCL1R	1%	1%	3%	1%	1%	1%	0%	0%	0%	2%	2%	3%	1%	2%	3%	0%	0%	1%	0%	1%
Increase somewhat	UKCFOCL2R	27%	27%	28%	28%	32%	37%	22%	39%	30%	14%	34%	40%	35%	46%	38%	31%	24%	19%	14%	22%
No change	UKCFOCL3R	42%	52%	49%	41%	35%	32%	56%	30%	47%	8%	12%	21%	29%	27%	29%	25%	42%	34%	30%	23%
Decrease somewhat	UKCFOCL4R	30%	19%	21%	29%	32%	29%	22%	32%	23%	39%	42%	27%	32%	25%	31%	43%	35%	46%	56%	54%
Decrease significantly	UKCFOCL5R	0%	0%	0%	1%	1%	1%	0%	0%	0%	37%	10%	10%	3%	1%	0%	1%	0%	0%	0%	0%
Net	UKCFOCLER	**-2%**	**9%**	**10%**	**-1%**	**0%**	**8%**	**0%**	**7%**	**7%**	**-61%**	**-17%**	**7%**	**1%**	**22%**	**10%**	**-13%**	**-11%**	**-25%**	**-42%**	**-30%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																					
Increase significantly	UKCFOIN1R	0%																			
Increase somewhat	UKCFOIN2R	14%																			
No change	UKCFOIN3R	61%																			
Decrease somewhat	UKCFOIN4R	25%																			
Decrease significantly	UKCFOIN5R	1%																			
Net	UKCFOINVR	**-12%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																					
Increase significantly	UKCFODI1R	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	3%	2%	4%	7%	1%	0%	0%	1%
Increase somewhat	UKCFODI2R	24%	26%	28%	17%	9%	18%	15%	9%	24%	0%	5%	16%	33%	59%	53%	49%	40%	22%	17%	6%
No change	UKCFODI3R	50%	63%	62%	61%	58%	58%	59%	60%	62%	5%	9%	22%	36%	31%	35%	37%	51%	55%	42%	54%
Decrease somewhat	UKCFODI4R	26%	10%	10%	21%	31%	22%	26%	30%	14%	23%	33%	39%	21%	5%	7%	7%	8%	22%	39%	33%
Decrease significantly	UKCFODI5R	0%	0%	0%	1%	2%	2%	0%	0%	0%	73%	53%	24%	7%	3%	2%	1%	0%	1%	3%	6%
Net	UKCFODIVR	**-2%**	**18%**	**18%**	**-4%**	**-24%**	**-7%**	**-12%**	**-20%**	**10%**	**-95%**	**-82%**	**-47%**	**9%**	**53%**	**48%**	**48%**	**33%**	**-1%**	**-25%**	**-32%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																					
Increase significantly	UKCFOEQ1R	0%																			
Increase somewhat	UKCFOEQ2R	16%																			
No change	UKCFOEQ3R	67%																			

Decrease somewhat	**UKCFOEQ4R**	15%
Decrease significantly	**UKCFOEQ5R**	3%
Net	**UKCFOEQTR**	**-2%**

		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																					
Increase significantly	**UKCFOBA1R**	1%																			
Increase somewhat	**UKCFOBA2R**	26%																			
No change	**UKCFOBA3R**	63%																			
Decrease somewhat	**UKCFOBA4R**	11%																			
Decrease significantly	**UKCFOBA5R**	0%																			
Net	**UKCFOBAKR**	**16%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																					
Increase significantly	**UKCFOBO1R**	3%																			
Increase somewhat	**UKCFOBO2R**	30%																			
No change	**UKCFOBO3R**	58%																			
Decrease somewhat	**UKCFOBO4R**	9%																			
Decrease significantly	**UKCFOBO5R**	0%																			
Net	**UKCFOBONR**	**24%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																					
Increase significantly	**UKCFOFL1R**	0%																			
Increase somewhat	**UKCFOFL2R**	34%																			
No change	**UKCFOFL3R**	52%																			
Decrease somewhat	**UKCFOFL4R**	14%																			
Decrease significantly	**UKCFOFL5R**	1%																			
Net	**UKCFOFLER**	**19%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																					
Increase significantly	**UKCFOHI1R**	0%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	13%	18%	8%	3%	1%	1%
Increase somewhat	**UKCFOHI2R**	16%	13%	11%	5%	3%	5%	4%	3%	27%	1%	4%	11%	24%	58%	64%	62%	66%	47%	27%	12%
No change	**UKCFOHI3R**	33%	47%	48%	39%	29%	31%	30%	27%	47%	1%	6%	11%	26%	24%	18%	14%	19%	31%	39%	35%

Decrease somewhat	**UKCFOHI4R**	47%	35%	40%	51%	60%	60%	62%	63%	24%	37%	49%	53%	40%	15%	5%	7%	7%	18%	31%	47%
Decrease significantly	**UKCFOHI5R**	4%	3%	1%	4%	8%	5%	5%	7%	2%	61%	41%	26%	10%	1%	1%	0%	0%	1%	3%	6%
Net	**UKCFOHIRR**	**-35%**	**-24%**	**-30%**	**-48%**	**-65%**	**-60%**	**-63%**	**-66%**	**2%**	**-97%**	**-86%**	**-68%**	**-27%**	**44%**	**70%**	**73%**	**67%**	**31%**	**-5%**	**-40%**

		2017	**2018**	**2018**	**2018**	**2018**	**2019**	**2019**	**2019**	**2019**	**2020**	**2020**	**2020**	**2020**	**2021**	**2021**	**2021**	**2021**	**2022**	**2022**	**2022**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																					
Strong priority	**UKCFOCP1R**	17%	12%	10%	14%	8%	9%	9%	11%	12%	2%	5%	7%	14%	20%	22%	29%	37%	21%	19%	13%
Somewhat of a priority	**UKCFOCP2R**	39%	42%	36%	33%	29%	33%	34%	30%	42%	8%	25%	29%	33%	39%	36%	32%	31%	45%	35%	26%
Not a priority	**UKCFOCPXR**	44%	46%	54%	53%	62%	58%	57%	59%	46%	90%	71%	64%	53%	40%	42%	39%	32%	35%	47%	62%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																					
Strong priority	**UKCFOAQ1R**	21%	22%	18%	20%	12%	15%	18%	14%	17%	6%	9%	15%	22%	23%	30%	20%	19%	20%	16%	14%
Somewhat of a priority	**UKCFOAQ2R**	33%	33%	37%	34%	29%	39%	30%	22%	35%	29%	33%	34%	26%	33%	26%	28%	32%	29%	35%	29%
Not a priority	**UKCFOAQUR**	47%	45%	45%	47%	59%	46%	52%	64%	47%	65%	58%	51%	52%	43%	44%	52%	49%	52%	49%	57%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																					
Strong priority	**UKCFOOR1R**	68%	57%	66%	54%	42%	60%	53%	50%	64%	25%	39%	41%	56%	69%	72%	74%	70%	61%	53%	44%
Somewhat of a priority	**UKCFOOR2R**	30%	38%	31%	39%	50%	28%	42%	44%	32%	48%	48%	44%	36%	24%	22%	19%	24%	35%	41%	49%
Not a priority	**UKCFOORGR**	2%	5%	3%	8%	8%	13%	5%	6%	4%	27%	14%	15%	8%	7%	6%	7%	6%	5%	7%	7%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new ma																					
Strong priority	**UKCFOPM1R**	41%	40%	37%	37%	21%	33%	30%	30%	36%	22%	26%	28%	28%	37%	41%	43%	50%	38%	34%	26%
Somewhat of a priority	**UKCFOPM2R**	41%	39%	42%	38%	53%	40%	42%	47%	47%	41%	44%	44%	52%	44%	39%	36%	38%	44%	38%	48%
Not a priority	**UKCFOPMKR**	18%	21%	21%	26%	26%	28%	29%	23%	17%	37%	30%	28%	21%	18%	20%	21%	12%	18%	28%	26%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																					
Strong priority	**UKCFORD1R**	16%	12%	14%	9%	6%	9%	7%	8%	8%	0%	3%	4%	10%	12%	13%	8%	11%	10%	8%	4%
Somewhat of a priority	**UKCFORD2R**	22%	29%	21%	28%	24%	28%	33%	25%	28%	13%	15%	30%	32%	38%	33%	44%	35%	26%	32%	27%
Not a priority	**UKCFORDIR**	62%	59%	66%	63%	70%	63%	61%	67%	64%	88%	83%	66%	58%	50%	54%	48%	54%	63%	61%	69%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																					
Strong priority	**UKCFORC1R**	51%	42%	47%	53%	56%	53%	52%	58%	50%	76%	61%	57%	46%	33%	29%	32%	36%	35%	43%	55%
Somewhat of a priority	**UKCFORC2R**	38%	44%	41%	42%	37%	37%	40%	36%	38%	21%	33%	37%	48%	48%	53%	54%	48%	52%	42%	37%
Not a priority	**UKCFORCOR**	11%	14%	12%	5%	7%	10%	8%	6%	12%	3%	6%	6%	6%	19%	18%	15%	17%	14%	15%	8%

	DS Mnemonic	**2017 Q4**	**2018 Q1**	**2018 Q2**	**2018 Q3**	**2018 Q4**	**2019 Q1**	**2019 Q2**	**2019 Q3**	**2019 Q4**	**2020 Q1**	**2020 Q2**	**2020 Q3**	**2020 Q4**	**2021 Q1**	**2021 Q2**	**2021 Q3**	**2021 Q4**	**2022 Q1**	**2022 Q2**	**2022 Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																					
Strong priority	**UKCFORL1R**	11%	13%	13%	16%	20%	23%	17%	19%	19%	41%	34%	27%	29%	18%	16%	21%	16%	17%	21%	22%
Somewhat of a priority	**UKCFORL2R**	32%	29%	32%	34%	30%	26%	27%	34%	28%	29%	32%	34%	18%	24%	26%	19%	26%	22%	21%	28%
Not a priority	**UKCFORLER**	57%	58%	55%	50%	50%	51%	56%	47%	53%	30%	34%	39%	53%	58%	58%	60%	58%	61%	58%	50%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																					
Strong priority	**UKCFODA1R**	11%	4%	11%	13%	11%	14%	14%	15%	13%	17%	17%	17%	12%	12%	7%	8%	12%	10%	11%	6%
Somewhat of a priority	**UKCFODA2R**	25%	26%	20%	22%	34%	21%	29%	35%	27%	35%	31%	26%	34%	21%	20%	22%	19%	15%	21%	21%
Not a priority	**UKCFODASR**	64%	71%	70%	66%	55%	65%	57%	50%	60%	49%	52%	58%	55%	67%	73%	70%	69%	75%	68%	73%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																					
Strong priority	**UKCFOCA1R**	34%	37%	49%	48%	47%	52%	43%	48%	45%	68%	52%	48%	49%	47%	38%	38%	41%	37%	37%	28%
Somewhat of a priority	**UKCFOCA2R**	51%	48%	40%	44%	39%	38%	46%	38%	44%	22%	41%	45%	38%	41%	45%	45%	45%	51%	43%	57%
Not a priority	**UKCFOCASR**	15%	15%	11%	8%	15%	10%	12%	14%	10%	10%	6%	7%	13%	12%	18%	17%	14%	13%	20%	15%

How do you currently rate UK commercial real estate asset valuations?																					
Very overvalued	**UKCFOVR1R**	4%	5%	3%	7%	8%	6%	5%	1%	4%	14%	18%	14%	12%	3%	2%	6%	1%	6%	3%	6%
Somewhat overvalued	**UKCFOVR2R**	57%	49%	48%	50%	51%	45%	52%	49%	38%	47%	55%	55%	52%	51%	50%	45%	42%	52%	51%	58%
At fair value	**UKCFOVR3R**	37%	44%	45%	41%	38%	47%	37%	42%	47%	28%	23%	21%	25%	37%	36%	36%	41%	36%	38%	31%
Somewhat undervalued	**UKCFOVR4R**	1%	1%	4%	2%	2%	2%	5%	7%	11%	9%	5%	8%	11%	9%	11%	13%	16%	6%	8%	4%
Very undervalued	**UKCFOVR5R**	1%	1%	0%	1%	1%	0%	0%	0%	0%	2%	0%	1%	0%	0%	1%	0%	0%	0%	0%	2%
Net	**UKCFOVRER**	**59%**	**52%**	**47%**	**53%**	**56%**	**48%**	**52%**	**44%**	**31%**	**50%**	**68%**	**60%**	**53%**	**45%**	**39%**	**38%**	**28%**	**52%**	**46%**	**58%**

How do you currently rate UK equity valuations?

Very overvalued	**UKCFOVE1R**	9%	4%	4%	2%	0%	0%	5%	1%	4%	2%	14%	5%	5%	3%	3%	5%	2%	0%	1%	1%
Somewhat overvalued	**UKCFOVE2R**	61%	48%	51%	55%	20%	28%	32%	30%	31%	16%	46%	35%	26%	34%	32%	31%	22%	21%	20%	17%
At fair value	**UKCFOVE3R**	27%	39%	38%	32%	44%	47%	37%	43%	41%	24%	21%	32%	31%	37%	44%	41%	43%	26%	17%	28%
Somewhat undervalued	**UKCFOVE4R**	3%	7%	7%	8%	31%	23%	23%	24%	22%	42%	15%	24%	33%	23%	20%	21%	27%	46%	46%	39%
Very undervalued	**UKCFOVE5R**	1%	2%	0%	3%	5%	2%	3%	1%	3%	17%	4%	5%	6%	3%	1%	3%	6%	7%	16%	15%
Net	**UKCFOVEQR**	**66%**	**43%**	**48%**	**46%**	**-15%**	**2%**	**12%**	**6%**	**10%**	**-41%**	**42%**	**11%**	**-8%**	**12%**	**14%**	**11%**	**-8%**	**-32%**	**-41%**	**-36%**

	DS Mnemonic	**2017 Q4**	**2018 Q1**	**2018 Q2**	**2018 Q3**	**2018 Q4**	**2019 Q1**	**2019 Q2**	**2019 Q3**	**2019 Q4**	**2020 Q1**	**2020 Q2**	**2020 Q3**	**2020 Q4**	**2021 Q1**	**2021 Q2**	**2021 Q3**	**2021 Q4**	**2022 Q1**	**2022 Q2**	**2022 Q3**
How do you currently rate UK Government bond (Gilt) valuations?																					
Very overvalued	**UKCFOVG1R**	22%	15%	21%	18%	12%	13%	20%	17%	15%	12%	17%	16%	13%	12%	9%	12%	7%	9%	5%	1%
Somewhat overvalued	**UKCFOVG2R**	38%	35%	32%	37%	29%	31%	27%	27%	27%	30%	24%	27%	33%	36%	24%	27%	31%	23%	23%	33%
At fair value	**UKCFOVG3R**	33%	39%	41%	39%	55%	49%	47%	44%	46%	42%	44%	49%	41%	43%	57%	52%	52%	62%	62%	43%
Somewhat undervalued	**UKCFOVG4R**	6%	10%	6%	5%	4%	6%	7%	13%	12%	14%	13%	9%	11%	10%	7%	7%	10%	5%	10%	21%
Very undervalued	**UKCFOVG5R**	0%	1%	0%	1%	0%	0%	0%	0%	0%	3%	2%	0%	2%	0%	3%	2%	0%	1%	0%	2%
Net	**UKCFOVGBR**	**55%**	**39%**	**46%**	**48%**	**38%**	**39%**	**40%**	**31%**	**30%**	**25%**	**26%**	**33%**	**33%**	**38%**	**23%**	**29%**	**29%**	**27%**	**19%**	**11%**
How would you characterise the current level of short term market interest rates in the UK?																					
Very high	**UKCFOIR1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	7%
Quite high	**UKCFOIR2R**	0%	0%	1%	1%	2%	0%	1%	1%	1%	3%	1%	1%	1%	2%	2%	2%	1%	3%	9%	40%
Neither high nor low	**UKCFOIR3R**	6%	9%	4%	4%	15%	9%	8%	16%	14%	11%	8%	5%	6%	6%	9%	9%	14%	20%	28%	25%
Quite low	**UKCFOIR4R**	42%	43%	50%	60%	54%	45%	57%	45%	47%	16%	24%	22%	34%	31%	34%	39%	30%	51%	54%	27%
Very low	**UKCFOIR5R**	53%	49%	45%	34%	30%	45%	34%	38%	38%	70%	67%	73%	58%	61%	55%	49%	55%	26%	8%	1%
Net	**UKCFOIRSR**	**-94%**	**-91%**	**-94%**	**-94%**	**-81%**	**-91%**	**-90%**	**-82%**	**-85%**	**-84%**	**-90%**	**-93%**	**-89%**	**-90%**	**-87%**	**-87%**	**-83%**	**-74%**	**-51%**	**19%**

Over the next 12 months how do you expect levels of M&A in the UK to change?

Increase significantly	**UKCFOMA1R**	1%
Increase somewhat	**UKCFOMA2R**	53%
No change	**UKCFOMA3R**	40%
Decline somewhat	**UKCFOMA4R**	5%
Decline significantly	**UKCFOMA5R**	1%
Net	**UKCFOMAYR**	**49%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Compared with three months ago how do you feel about the financial prospects for your company?													
Significantly more optimistic	**UKCFOOV1R**	1%	3%	3%	1%	1%	5%	2%	0%	2%	0%	0%	2%
Somewhat more optimistic	**UKCFOOV2R**	18%	41%	22%	24%	32%	28%	36%	32%	19%	19%	26%	13%
Broadly unchanged	**UKCFOOV3R**	43%	38%	40%	57%	45%	52%	48%	41%	33%	48%	38%	47%
Somewhat less optimistic	**UKCFOOV4R**	30%	19%	35%	16%	22%	14%	15%	27%	41%	28%	33%	35%
Significantly less optimistic	**UKCFOOV5R**	7%	0%	0%	1%	0%	2%	0%	0%	5%	5%	3%	3%
Net	**UKCFOOVQR**	**-17%**	**25%**	**-10%**	**9%**	**11%**	**17%**	**23%**	**6%**	**-26%**	**-14%**	**-11%**	**-24%**
How would you rate the general level of external financial and economic uncertainty facing your business?													
Very high level of uncertainty	**UKCFOEU1R**	16%	6%	15%	6%	8%	3%	2%	6%	3%	15%	11%	7%
High level of uncertainty	**UKCFOEU2R**	55%	33%	30%	40%	42%	33%	21%	25%	37%	31%	33%	34%
Above normal level of uncertainty	**UKCFOEU3R**	28%	52%	48%	39%	41%	52%	53%	52%	48%	46%	52%	46%
Normal level of uncertainty	**UKCFOEU4R**	1%	9%	7%	16%	8%	13%	25%	18%	11%	8%	5%	13%
Below normal level of uncertainty	**UKCFOEU5R**	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%

What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?	
0-5%	**UKCFOC00R**
5-10%	**UKCFOC05R**
10-20%	**UKCFOC10R**
20-30%	**UKCFOC20R**
30-40%	**UKCFOC30R**
40-50%	**UKCFOC40R**
50-60%	**UKCFOC50R**
60-70%	**UKCFOC60R**
70-80%	**UKCFOC70R**
80-90%	**UKCFOC80R**
90-100%	**UKCFOC90R**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)													
Increased a lot	**UKCFORV1R**												
Increased a little	**UKCFORV2R**												
No change	**UKCFORV3R**												
Decrease a little	**UKCFORV4R**												
Decrease a lot	**UKCFORV5R**												
Net	**UKCFORVYR**												
Is this a good time to be taking greater risk onto your balance sheets?													
Yes	**UKCFORT1R**	10%	17%	16%	12%	19%	20%	36%	29%	18%	12%	17%	12%
No	**UKCFORT2R**	90%	83%	84%	88%	81%	80%	64%	71%	83%	88%	83%	88%
Net	**UKCFORTGR**	**-81%**	**-66%**	**-68%**	**-77%**	**-61%**	**-59%**	**-28%**	**-41%**	**-65%**	**-76%**	**-66%**	**-76%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?													
Very attractive	**UKCFOFB1R**	1%	2%	0%	0%	0%	6%	3%	3%	2%	3%	2%	12%
Somewhat attractive	**UKCFOFB2R**	24%	18%	15%	19%	22%	24%	33%	24%	38%	41%	46%	32%
Neither attractive nor unattractive	**UKCFOFB3R**	24%	39%	34%	25%	29%	32%	37%	49%	41%	41%	32%	44%
Somewhat unattractive	**UKCFOFB4R**	45%	33%	42%	47%	43%	33%	27%	20%	20%	13%	21%	11%
Very unattractive	**UKCFOFB5R**	6%	8%	9%	9%	6%	5%	0%	5%	0%	2%	0%	2%
Net balance	**UKCFOFBBR**	**-25%**	**-21%**	**-35%**	**-37%**	**-26%**	**-8%**	**10%**	**3%**	**20%**	**30%**	**27%**	**32%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?													
Very attractive	**UKCFOFC1R**	0%	2%	0%	0%	0%	3%	2%	0%	3%	0%	2%	3%
Somewhat attractive	**UKCFOFC2R**	13%	17%	11%	10%	15%	15%	22%	19%	26%	36%	25%	31%
Neither attractive nor unattractive	**UKCFOFC3R**	30%	38%	37%	40%	35%	52%	50%	65%	49%	47%	56%	48%
Somewhat unattractive	**UKCFOFC4R**	44%	35%	42%	42%	43%	24%	22%	12%	21%	15%	16%	15%
Very unattractive	**UKCFOFC5R**	14%	8%	11%	8%	7%	7%	3%	5%	0%	3%	2%	3%
Net balance	**UKCFOFCBR**	**-45%**	**-25%**	**-42%**	**-39%**	**-35%**	**-13%**	**-2%**	**2%**	**8%**	**18%**	**10%**	**15%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
How do you currently rate equity as a source of external funding for UK corporates?													
Very attractive	**UKCFOFE1R**	4%	9%	6%	3%	6%	3%	2%	3%	3%	3%	5%	3%
Somewhat attractive	**UKCFOFE2R**	14%	19%	19%	25%	20%	21%	25%	17%	15%	18%	13%	14%
Neither attractive nor unattractive	**UKCFOFE3R**	28%	37%	33%	34%	21%	41%	30%	35%	31%	38%	42%	43%
Somewhat unattractive	**UKCFOFE4R**	25%	17%	25%	21%	37%	18%	33%	29%	34%	29%	29%	17%
Very unattractive	**UKCFOFE5R**	28%	19%	17%	18%	16%	16%	10%	15%	16%	13%	11%	23%
Net	**UKCFOFEQR**	**-35%**	**-8%**	**-17%**	**-10%**	**-27%**	**-10%**	**-17%**	**-25%**	**-33%**	**-21%**	**-23%**	**-23%**
Is now a good time for UK corporates to issue equity?													
Yes	**UKCFOIE1R**												
No	**UKCFOIE2R**												
Net	**UKCFOIEQR**												
Is now a good time for UK corporates to issue corporate bonds?													
Yes	**UKCFOIC1R**												
No	**UKCFOIC2R**												
Net	**UKCFOICBR**												
How would you rate the overall cost of new credit for corporates?													
Very costly	**UKCFOCC1R**	18%	11%	25%	20%	12%	2%	0%	6%	3%	2%	3%	3%
Fairly costly	**UKCFOCC2R**	53%	65%	61%	64%	70%	66%	55%	46%	49%	43%	47%	45%
Neutral	**UKCFOCC3R**	26%	21%	15%	16%	16%	27%	41%	40%	44%	48%	45%	40%
Fairly cheap	**UKCFOCC4R**	4%	3%	0%	0%	1%	6%	2%	8%	3%	8%	5%	12%
Very cheap	**UKCFOCC5R**	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%
Net	**UKCFOCCCR**	**66%**	**73%**	**86%**	**84%**	**81%**	**61%**	**52%**	**45%**	**49%**	**37%**	**45%**	**35%**
How would you rate the overall availability of new credit for corporates?													
Very hard to get	**UKCFOAC1R**	7%	2%	5%	0%	1%	0%	0%	0%	0%	0%	2%	0%
Somewhat hard to get	**UKCFOAC2R**	38%	33%	34%	40%	29%	23%	15%	14%	16%	17%	11%	19%
Neutral	**UKCFOAC3R**	32%	32%	25%	32%	33%	38%	28%	35%	28%	32%	27%	22%
Somewhat available	**UKCFOAC4R**	22%	32%	24%	25%	25%	30%	40%	30%	43%	31%	47%	43%

Easily available	UKCFOAC5R	1%	2%	12%	3%	11%	9%	17%	21%	14%	20%	14%	17%
Net	UKCFOACCR	**-22%**	**-2%**	**-3%**	**-12%**	**6%**	**16%**	**42%**	**38%**	**41%**	**34%**	**-49%**	**-42%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
What is your aim for your level of gearing over the next 12 months?													
Raise significantly	UKCFOGE1R												
Raise slightly	UKCFOGE2R												
No change	UKCFOGE3R												
Reduce slightly	UKCFOGE4R												
Reduce significantly	UKCFOGE5R												
Net	UKCFOGEYR												
Generally speaking do you think UK corporate balance sheets are:													
Over leveraged	UKCFOLE1R	22%	18%	12%	22%	22%	13%	13%	11%	18%	8%	11%	18%
Appropriately leveraged	UKCFOLE2R	70%	65%	84%	72%	68%	76%	78%	73%	70%	83%	78%	68%
Under leveraged	UKCFOLE3R	8%	18%	4%	6%	10%	11%	8%	17%	12%	9%	11%	14%
Net	UKCFOLEVR	**14%**	**0%**	**7%**	**15%**	**13%**	**2%**	**5%**	**-6%**	**7%**	**-2%**	**0%**	**5%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:													
High	UKCFOCR1R	21%	23%	19%	22%	26%	32%	23%	31%	26%	33%	27%	26%
Normal	UKCFOCR2R	52%	58%	56%	55%	49%	41%	49%	51%	52%	47%	56%	53%
Low	UKCFOCR3R	27%	19%	25%	22%	25%	27%	28%	18%	23%	20%	18%	21%
Net	UKCFOCRRR	**-7%**	**3%**	**-6%**	**0%**	**1%**	**5%**	**-5%**	**13%**	**3%**	**14%**	**10%**	**5%**
How has your company's demand for new credit changed in the last 12 months?													
Increased significantly	UKCFODE1R												
Increased somewhat	UKCFODE2R												
Neutral	UKCFODE3R												
Decreased somewhat	UKCFODE4R												
Decreased significantly	UKCFODE5R												
Net	UKCFODEYR												
How do you think your company's demand for new credit is likely to change over the next 12 months?													
Increase significantly	UKCFODN1R	1%	3%	1%	1%	1%	0%	0%	3%	2%	2%	3%	4%

Increase somewhat	**UKCFODN2R**	27%	27%	22%	27%	32%	31%	43%	30%	37%	30%	39%	22%
Neutral	**UKCFODN3R**	55%	61%	67%	61%	52%	53%	49%	55%	51%	58%	48%	59%
Decrease somewhat	**UKCFODN4R**	15%	9%	10%	9%	15%	16%	8%	12%	11%	10%	11%	10%
Decrease significantly	**UKCFODN5R**	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	4%
Net	**UKCFODNYR**	**12%**	**20%**	**13%**	**19%**	**18%**	**16%**	**34%**	**21%**	**27%**	**21%**	**31%**	**12%**

		2022	**2023**	**2023**	**2023**	**2023**	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
How do you expect your operating or free cash flow for your company to change over the next 12 months?													
Increase significantly	**UKCFOCF1R**												
Increase somewhat	**UKCFOCF2R**												
No change	**UKCFOCF3R**												
Decrease somewhat	**UKCFOCF4R**												
Decrease significantly	**UKCFOCF5R**												
Net	**UKCFOCFYR**												

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues													
Increase significantly	**UKCFORE1R**	1%	5%	0%	1%	0%	2%	0%	3%	0%	2%	0%	0%
Increase somewhat	**UKCFORE2R**	36%	61%	55%	59%	60%	56%	76%	65%	70%	56%	52%	55%
No change	**UKCFORE3R**	17%	13%	29%	20%	19%	27%	12%	19%	22%	20%	24%	22%
Decrease somewhat	**UKCFORE4R**	40%	22%	16%	20%	19%	16%	12%	14%	7%	23%	24%	20%
Decrease significantly	**UKCFORE5R**	5%	0%	0%	0%	1%	0%	0%	0%	2%	0%	0%	3%
Net	**UKCFOREVR**	**-8%**	**44%**	**39%**	**40%**	**39%**	**42%**	**64%**	**54%**	**61%**	**35%**	**29%**	**31%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins													
Increase significantly	**UKCFOOP1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOOP2R**	5%	14%	10%	22%	19%	33%	32%	31%	22%	23%	22%	17%
No change	**UKCFOOP3R**	8%	21%	23%	15%	19%	35%	41%	32%	20%	20%	29%	19%
Decrease somewhat	**UKCFOOP4R**	76%	60%	67%	64%	60%	32%	27%	35%	54%	55%	48%	61%
Decrease significantly	**UKCFOOP5R**	11%	5%	0%	0%	1%	0%	0%	2%	3%	3%	2%	3%
Net	**UKCFOOPMR**	**-81%**	**-51%**	**-57%**	**-42%**	**-42%**	**2%**	**5%**	**-6%**	**-36%**	**-35%**	**-27%**	**-47%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs													
Increase significantly	**UKCFOOC1R**	23%	13%	15%	6%	3%	0%	2%	3%	10%	9%	2%	5%
Increase somewhat	**UKCFOOC2R**	67%	76%	70%	78%	80%	74%	68%	68%	68%	68%	77%	86%

No change	UKCFOOC3R	4%	3%	6%	9%	7%	15%	20%	17%	10%	9%	7%	3%
Decrease somewhat	UKCFOOC4R	5%	8%	9%	6%	10%	11%	10%	12%	10%	14%	15%	6%
Decrease significantly	UKCFOOC5R	1%	0%	0%	2%	0%	0%	0%	0%	2%	0%	0%	0%
Net	UKCFOOCSR	**83%**	**81%**	**76%**	**76%**	**73%**	**63%**	**59%**	**59%**	**66%**	**63%**	**65%**	**84%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing													
Increase significantly	UKCFODS1R	0%	0%	0%	1%	0%	0%	0%	0%	2%	0%	0%	0%
Increase somewhat	UKCFODS2R	5%	16%	7%	9%	8%	11%	15%	9%	7%	9%	10%	0%
No change	UKCFODS3R	15%	22%	25%	31%	25%	35%	42%	42%	25%	24%	27%	38%
Decrease somewhat	UKCFODS4R	69%	56%	63%	50%	63%	51%	41%	42%	58%	53%	54%	56%
Decrease significantly	UKCFODS5R	11%	6%	4%	9%	4%	3%	2%	6%	9%	14%	10%	6%
Net	UKCFODSER	**-75%**	**-46%**	**-60%**	**-49%**	**-58%**	**-43%**	**-27%**	**-39%**	**-58%**	**-58%**	**-54%**	**-63%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs													
Increase significantly	UKCFOFI1R	29%	18%	29%	13%	3%	3%	0%	0%	0%	2%	0%	2%
Increase somewhat	UKCFOFI2R	55%	68%	61%	56%	56%	30%	31%	14%	15%	20%	37%	25%
No change	UKCFOFI3R	16%	11%	10%	23%	28%	30%	36%	40%	48%	57%	35%	46%
Decrease somewhat	UKCFOFI4R	0%	3%	0%	9%	14%	38%	34%	46%	37%	22%	29%	27%
Decrease significantly	UKCFOFI5R	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOFICR	**84%**	**83%**	**90%**	**60%**	**44%**	**-5%**	**-3%**	**-32%**	**-22%**	**0%**	**8%**	**0%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow													
Increase significantly	UKCFOCW1R	1%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	UKCFOCW2R	9%	20%	19%	16%	23%	30%	37%	39%	24%	21%	22%	15%
No change	UKCFOCW3R	13%	20%	28%	29%	26%	42%	44%	34%	35%	41%	44%	37%
Decrease somewhat	UKCFOCW4R	72%	53%	52%	54%	51%	28%	19%	27%	41%	36%	33%	47%
Decrease significantly	UKCFOCW5R	4%	5%	2%	0%	0%	0%	0%	0%	0%	2%	0%	2%
Net	UKCFOCWNR	**-65%**	**-36%**	**-34%**	**-37%**	**-29%**	**2%**	**19%**	**13%**	**-17%**	**-17%**	**-11%**	**-34%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure													
Increase significantly	UKCFOCX1R	0%	0%	0%	0%	0%	2%	4%	2%	0%	0%	0%	5%
Increase somewhat	UKCFOCX2R	5%	23%	13%	10%	17%	29%	28%	25%	19%	18%	18%	13%
No change	UKCFOCX3R	27%	26%	24%	32%	37%	38%	51%	34%	28%	33%	38%	33%

Decrease somewhat	**UKCFOCX4R**	61%	50%	62%	58%	45%	30%	18%	37%	48%	46%	40%	43%
Decrease significantly	**UKCFOCX5R**	7%	2%	2%	0%	1%	2%	0%	3%	5%	3%	5%	6%
Net	**UKCFOCXPR**	**-63%**	**-29%**	**-50%**	**-48%**	**-30%**	**-2%**	**14%**	**-14%**	**-35%**	**-30%**	**-27%**	**-32%**

		2022	**2023**	**2023**	**2023**	**2023**	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet													
Increase significantly	**UKCFOCL1R**	1%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOCL2R**	16%	27%	21%	30%	20%	19%	21%	23%	22%	21%	27%	21%
No change	**UKCFOCL3R**	31%	25%	28%	31%	46%	57%	55%	57%	47%	44%	48%	48%
Decrease somewhat	**UKCFOCL4R**	52%	46%	52%	39%	33%	22%	22%	20%	29%	35%	25%	29%
Decrease significantly	**UKCFOCL5R**	0%	2%	0%	0%	0%	2%	0%	0%	2%	0%	0%	2%
Net	**UKCFOCLER**	**-35%**	**-21%**	**-31%**	**-9%**	**-13%**	**-5%**	**0%**	**3%**	**-9%**	**-14%**	**2%**	**-10%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels													
Increase significantly	**UKCFOIN1R**												
Increase somewhat	**UKCFOIN2R**												
No change	**UKCFOIN3R**												
Decrease somewhat	**UKCFOIN4R**												
Decrease significantly	**UKCFOIN5R**												
Net	**UKCFOINVR**												
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks													
Increase significantly	**UKCFODI1R**	0%	0%	2%	0%	0%	2%	3%	0%	3%	0%	2%	2%
Increase somewhat	**UKCFODI2R**	11%	16%	12%	12%	20%	33%	19%	30%	19%	28%	23%	25%
No change	**UKCFODI3R**	45%	48%	50%	51%	51%	52%	71%	59%	59%	41%	58%	59%
Decrease somewhat	**UKCFODI4R**	39%	36%	35%	35%	27%	13%	5%	10%	15%	31%	18%	13%
Decrease significantly	**UKCFODI5R**	5%	0%	2%	3%	3%	0%	2%	2%	3%	0%	0%	2%
Net	**UKCFODIVR**	**-33%**	**-19%**	**-23%**	**-26%**	**-10%**	**22%**	**16%**	**18%**	**3%**	**-3%**	**7%**	**13%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance													
Increase significantly	**UKCFOEQ1R**												
Increase somewhat	**UKCFOEQ2R**												
No change	**UKCFOEQ3R**												

Decrease somewhat	**UKCFOEQ4R**
Decrease significantly	**UKCFOEQ5R**
Net	**UKCFOEQTR**

		2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing												
Increase significantly	**UKCFOBA1R**											
Increase somewhat	**UKCFOBA2R**											
No change	**UKCFOBA3R**											
Decrease somewhat	**UKCFOBA4R**											
Decrease significantly	**UKCFOBA5R**											
Net	**UKCFOBAKR**											
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance												
Increase significantly	**UKCFOBO1R**											
Increase somewhat	**UKCFOBO2R**											
No change	**UKCFOBO3R**											
Decrease somewhat	**UKCFOBO4R**											
Decrease significantly	**UKCFOBO5R**											
Net	**UKCFOBONR**											
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage												
Increase significantly	**UKCFOFL1R**											
Increase somewhat	**UKCFOFL2R**											
No change	**UKCFOFL3R**											
Decrease somewhat	**UKCFOFL4R**											
Decrease significantly	**UKCFOFL5R**											
Net	**UKCFOFLER**											
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring												
Increase significantly	**UKCFOHI1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOHI2R**	8%	19%	10%	6%	8%	13%	19%	17%	5%	2%	10%	7%
No change	**UKCFOHI3R**	25%	25%	37%	31%	39%	50%	48%	48%	26%	23%	24%	23%

Decrease somewhat	**UKCFOHI4R**	56%	53%	50%	56%	50%	37%	34%	32%	57%	64%	59%	55%
Decrease significantly	**UKCFOHI5R**	11%	3%	3%	7%	3%	0%	0%	3%	12%	12%	8%	16%
Net	**UKCFOHIRR**	**-59%**	**-37%**	**-43%**	**-57%**	**-44%**	**-24%**	**-15%**	**-19%**	**-64%**	**-74%**	**-57%**	**-64%**

		2022	**2023**	**2023**	**2023**	**2023**	**2024**	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**
	DS Mnemonic	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure													
Strong priority	**UKCFOCP1R**	12%	13%	17%	16%	15%	9%	10%	11%	10%	11%	14%	12%
Somewhat of a priority	**UKCFOCP2R**	25%	28%	28%	30%	28%	38%	41%	38%	32%	29%	33%	40%
Not a priority	**UKCFOCPXR**	63%	59%	55%	54%	57%	53%	49%	52%	58%	61%	53%	48%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition													
Strong priority	**UKCFOAQ1R**	13%	20%	15%	19%	17%	19%	15%	17%	12%	15%	13%	11%
Somewhat of a priority	**UKCFOAQ2R**	29%	23%	33%	26%	33%	33%	22%	34%	30%	23%	37%	33%
Not a priority	**UKCFOAQUR**	57%	56%	52%	56%	50%	48%	63%	49%	58%	62%	51%	56%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically													
Strong priority	**UKCFOOR1R**	47%	56%	52%	53%	50%	59%	46%	55%	55%	53%	47%	55%
Somewhat of a priority	**UKCFOOR2R**	41%	38%	45%	41%	40%	38%	41%	36%	40%	41%	45%	34%
Not a priority	**UKCFOORGR**	12%	6%	3%	6%	10%	3%	14%	9%	5%	6%	8%	11%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new marke													
Strong priority	**UKCFOPM1R**	24%	27%	32%	26%	15%	19%	24%	20%	25%	20%	30%	25%
Somewhat of a priority	**UKCFOPM2R**	45%	41%	45%	46%	52%	47%	38%	50%	48%	54%	44%	46%
Not a priority	**UKCFOPMKR**	31%	33%	23%	28%	32%	34%	38%	30%	27%	26%	27%	29%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs													
Strong priority	**UKCFORD1R**	1%	9%	6%	9%	1%	3%	7%	9%	7%	15%	10%	8%
Somewhat of a priority	**UKCFORD2R**	24%	23%	28%	25%	30%	27%	20%	28%	34%	35%	32%	32%
Not a priority	**UKCFORDIR**	75%	67%	66%	67%	69%	70%	73%	63%	59%	50%	58%	60%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs													
Strong priority	**UKCFORC1R**	48%	44%	55%	54%	51%	56%	51%	55%	52%	63%	69%	66%
Somewhat of a priority	**UKCFORC2R**	45%	45%	38%	40%	46%	38%	44%	39%	45%	34%	30%	31%
Not a priority	**UKCFORCOR**	7%	11%	7%	6%	3%	6%	5%	6%	3%	3%	2%	3%

	DS Mnemonic	**2022 Q4**	**2023 Q1**	**2023 Q2**	**2023 Q3**	**2023 Q4**	**2024 Q1**	**2024 Q2**	**2024 Q3**	**2024 Q4**	**2025 Q1**	**2025 Q2**	**2025 Q3**
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage													
Strong priority	**UKCFORL1R**	21%	20%	20%	30%	21%	19%	22%	18%	22%	27%	13%	23%
Somewhat of a priority	**UKCFORL2R**	24%	25%	28%	21%	25%	33%	29%	24%	28%	18%	42%	26%
Not a priority	**UKCFORLER**	55%	55%	52%	49%	54%	48%	49%	58%	50%	55%	45%	51%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets													
Strong priority	**UKCFODA1R**	9%	9%	16%	21%	14%	19%	15%	14%	10%	12%	16%	16%
Somewhat of a priority	**UKCFODA2R**	16%	20%	21%	20%	25%	23%	24%	32%	32%	36%	30%	30%
Not a priority	**UKCFODASR**	75%	70%	63%	59%	61%	58%	61%	54%	58%	52%	55%	54%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow													
Strong priority	**UKCFOCA1R**	43%	41%	46%	43%	47%	43%	35%	42%	42%	46%	42%	38%
Somewhat of a priority	**UKCFOCA2R**	41%	42%	41%	44%	38%	49%	53%	49%	49%	36%	45%	50%
Not a priority	**UKCFOCASR**	16%	17%	13%	13%	15%	8%	12%	9%	9%	18%	13%	13%

How do you currently rate UK commercial real estate asset valuations?													
Very overvalued	**UKCFOVR1R**	3%	3%	3%	0%	4%	0%	2%	2%	2%	0%	3%	2%
Somewhat overvalued	**UKCFOVR2R**	56%	54%	49%	51%	46%	30%	23%	28%	35%	31%	36%	38%
At fair value	**UKCFOVR3R**	37%	34%	34%	35%	36%	47%	59%	57%	51%	52%	47%	48%
Somewhat undervalued	**UKCFOVR4R**	4%	8%	12%	12%	13%	22%	11%	12%	9%	15%	12%	12%
Very undervalued	**UKCFOVR5R**	0%	0%	2%	2%	0%	2%	5%	2%	4%	2%	2%	0%
Net	**UKCFOVRER**	**55%**	**49%**	**39%**	**37%**	**38%**	**7%**	**9%**	**16%**	**24%**	**14%**	**26%**	**28%**

How do you currently rate UK equity valuations?

Very overvalued	**UKCFOVE1R**	0%	0%	0%	2%	0%	0%	0%	2%	0%	0%	2%	0%
Somewhat overvalued	**UKCFOVE2R**	22%	13%	15%	6%	12%	10%	12%	11%	13%	16%	13%	20%
At fair value	**UKCFOVE3R**	22%	25%	36%	30%	20%	18%	21%	37%	31%	22%	32%	22%
Somewhat undervalued	**UKCFOVE4R**	37%	46%	33%	39%	51%	41%	42%	24%	36%	38%	40%	38%
Very undervalued	**UKCFOVE5R**	19%	16%	16%	23%	17%	32%	25%	26%	20%	25%	13%	20%
Net	**UKCFOVEQR**	**-34%**	**-49%**	**-34%**	**-55%**	**-57%**	**-64%**	**-54%**	**-37%**	**-44%**	**-47%**	**-38%**	**-38%**

	DS Mnemonic	**2022 Q4**	**2023 Q1**	**2023 Q2**	**2023 Q3**	**2023 Q4**	**2024 Q1**	**2024 Q2**	**2024 Q3**	**2024 Q4**	**2025 Q1**	**2025 Q2**	**2025 Q3**
How do you currently rate UK Government bond (Gilt) valuations?													
Very overvalued	**UKCFOVG1R**	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%
Somewhat overvalued	**UKCFOVG2R**	32%	17%	31%	27%	16%	12%	18%	12%	11%	19%	12%	16%
At fair value	**UKCFOVG3R**	51%	71%	52%	56%	65%	76%	71%	75%	78%	71%	78%	53%
Somewhat undervalued	**UKCFOVG4R**	15%	12%	17%	17%	19%	12%	11%	12%	9%	10%	8%	28%
Very undervalued	**UKCFOVG5R**	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%	2%
Net	**UKCFOVGBR**	**18%**	**5%**	**14%**	**9%**	**-3%**	**0%**	**7%**	**-2%**	**0%**	**10%**	**5%**	**-12%**
How would you characterise the current level of short term market interest rates in the UK?													
Very high	**UKCFOIR1R**	5%	8%	22%	20%	19%	3%	3%	11%	7%	3%	2%	5%
Quite high	**UKCFOIR2R**	41%	55%	65%	61%	60%	75%	73%	63%	63%	63%	54%	46%
Neither high nor low	**UKCFOIR3R**	47%	31%	13%	19%	19%	21%	24%	26%	27%	34%	40%	46%
Quite low	**UKCFOIR4R**	7%	6%	0%	0%	1%	2%	0%	0%	3%	0%	5%	3%
Very low	**UKCFOIR5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOIRSR**	**40%**	**56%**	**87%**	**81%**	**78%**	**76%**	**76%**	**74%**	**66%**	**66%**	**51%**	**48%**
Over the next 12 months how do you expect levels of M&A in the UK to change?													
Increase significantly	**UKCFOMA1R**												
Increase somewhat	**UKCFOMA2R**												
No change	**UKCFOMA3R**												
Decline somewhat	**UKCFOMA4R**												
Decline significantly	**UKCFOMA5R**												
Net	**UKCFOMAYR**												

ets