



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?

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|------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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?

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|-------------------------------------|------------------|------------|------------|------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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% |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 |
|--|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| DS Mnemonic | | Q3 | 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 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% |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 |
|---|-------------|------|------|------|------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | DS Mnemonic | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | 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 | | | | | 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% |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 |
|---|-------------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | DS Mnemonic | Q3 | 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 | | | | | | | | | | | | | 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% |
| <u>Net</u> | UKCFODSER | | | | | | | | | | | | | <u>-16%</u> | <u>-18%</u> | <u>-15%</u> | <u>-42%</u> | <u>-72%</u> | <u>-82%</u> | <u>-48%</u> | <u>-67%</u> | <u>-59%</u> |

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% |
| <u>Net</u> | UKCFOFICR | | | | | | | | | | | | | <u>20%</u> | <u>21%</u> | <u>49%</u> | <u>36%</u> | <u>16%</u> | <u>39%</u> | <u>24%</u> | <u>21%</u> | <u>1%</u> |

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% |
| <u>Net</u> | UKCFOCWNR | | | | | | | | | | | | | <u>25%</u> | <u>43%</u> | <u>14%</u> | <u>13%</u> | <u>-10%</u> | <u>-34%</u> | <u>14%</u> | <u>-6%</u> | <u>5%</u> |

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% |
| <u>Net</u> | UKCFOCXPR | | | | | | | | | | | | | <u>13%</u> | <u>44%</u> | <u>34%</u> | <u>2%</u> | <u>-37%</u> | <u>-63%</u> | <u>2%</u> | <u>-34%</u> | <u>-18%</u> |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 |
|---|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| DS Mnemonic | | Q3 | 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?: 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% | |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | | | |
|--|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|------|------|--|--|--|
| DS Mnemonic | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | | |
| 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% | 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% | | | | | |
| <u>Net</u> | UKCFOBAKR | | | | | | | | | | | | | <u>10%</u> | <u>16%</u> | <u>29%</u> | <u>16%</u> | <u>-4%</u> | <u>-25%</u> | <u>-2%</u> | <u>-7%</u> | <u>4%</u> | | | | | |
| 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% | | | | | |
| <u>Net</u> | UKCFOBONR | | | | | | | | | | | | | <u>50%</u> | <u>44%</u> | <u>49%</u> | <u>40%</u> | <u>13%</u> | <u>7%</u> | <u>36%</u> | <u>25%</u> | <u>41%</u> | | | | | |
| 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% | | | | | |
| <u>Net</u> | UKCFOFLER | | | | | | | | | | | | | <u>-1%</u> | <u>2%</u> | <u>17%</u> | <u>-4%</u> | <u>-7%</u> | <u>-22%</u> | <u>-11%</u> | <u>-14%</u> | <u>-7%</u> | | | | | |
| 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% | | | | | |
| <u>Net</u> | UKCFOHIRR | | | | | | | | | | | | | <u>-1%</u> | <u>17%</u> | <u>13%</u> | <u>-7%</u> | <u>-43%</u> | <u>-71%</u> | <u>-5%</u> | <u>-32%</u> | <u>-15%</u> | | | | | |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 |
|--|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | DS Mnemonic | Q3 | 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% | 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% |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 |
|---|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | DS Mnemonic | Q3 | 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 | | | | | | | | | | | | | 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% | |
| 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% |

| | | 2007 | 2007 | 2008 | 2008 | 2008 | 2008 | 2009 | 2009 | 2009 | 2009 | 2010 | 2010 | 2010 | 2010 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 |
|--|-----------|-------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| DS Mnemonic | | Q3 | 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 | 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% |

| | | 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 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% |

| | 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 |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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% |

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|--|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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% |

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|--|-----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 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% |

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|--|-----------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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% |

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|--|-----------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|-------------|-------------|------------|------------|------------|------------|------------|
| 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% |
| <u>Net</u> | UKCFORVYR | <u>-1%</u> |

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% |
| <u>Net</u> | UKCFORTGR | <u>-58%</u> | <u>-72%</u> | <u>-69%</u> | <u>-77%</u> | <u>-87%</u> | <u>-82%</u> | <u>-92%</u> | <u>-87%</u> | <u>-37%</u> | <u>-94%</u> | <u>-82%</u> | <u>-73%</u> | <u>-62%</u> | <u>-34%</u> | <u>-20%</u> | <u>-39%</u> | <u>-39%</u> | <u>-60%</u> | <u>-62%</u> | <u>-89%</u> |

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% |
| <u>Net balance</u> | UKCFOFBBR | <u>80%</u> | <u>78%</u> | <u>79%</u> | <u>83%</u> | <u>70%</u> | <u>69%</u> | <u>70%</u> | <u>75%</u> | <u>75%</u> | <u>57%</u> | <u>49%</u> | <u>62%</u> | <u>77%</u> | <u>72%</u> | <u>70%</u> | <u>76%</u> | <u>68%</u> | <u>64%</u> | <u>39%</u> | <u>-2%</u> |

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% |
| <u>Net balance</u> | UKCFOFCBR | <u>74%</u> | <u>75%</u> | <u>66%</u> | <u>61%</u> | <u>41%</u> | <u>47%</u> | <u>56%</u> | <u>48%</u> | <u>65%</u> | <u>19%</u> | <u>37%</u> | <u>54%</u> | <u>62%</u> | <u>61%</u> | <u>63%</u> | <u>71%</u> | <u>67%</u> | <u>44%</u> | <u>4%</u> | <u>-35%</u> |

| | | 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 |
| 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 | <u>29%</u> | | | | | | | | | | | | | | | | | | | |

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 | <u>28%</u> | <u>31%</u> | <u>17%</u> | <u>-5%</u> | <u>-37%</u> | <u>-24%</u> | <u>-9%</u> | <u>-36%</u> | <u>35%</u> | <u>-94%</u> | <u>-58%</u> | <u>-35%</u> | <u>47%</u> | <u>82%</u> | <u>87%</u> | <u>87%</u> | <u>72%</u> | <u>61%</u> | <u>21%</u> | <u>-5%</u> |

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 | <u>-37%</u> | <u>-30%</u> | <u>-32%</u> | <u>-51%</u> | <u>-77%</u> | <u>-63%</u> | <u>-63%</u> | <u>-80%</u> | <u>-19%</u> | <u>-92%</u> | <u>-72%</u> | <u>-48%</u> | <u>7%</u> | <u>42%</u> | <u>17%</u> | <u>-19%</u> | <u>-17%</u> | <u>-60%</u> | <u>-80%</u> | <u>-89%</u> |

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 | UKCFOOC5R | <u>66%</u> | <u>66%</u> | <u>58%</u> | <u>57%</u> | <u>55%</u> | <u>71%</u> | <u>62%</u> | <u>63%</u> | <u>58%</u> | <u>-53%</u> | <u>-17%</u> | <u>0%</u> | <u>27%</u> | <u>57%</u> | <u>77%</u> | <u>90%</u> | <u>81%</u> | <u>97%</u> | <u>97%</u> | <u>93%</u> |

| | 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?: 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% |

| | 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?: Bank borrowing | | | | | | | | | | | | | | | | | | | | | |
| Increase significantly | UKCFOBA1R | 1% | | | | | | | | | | | | | | | | | | | |
| Increase somewhat | UKCFOBA2R | 26% | | | | | | | | | | | | | | | | | | | |
| No change | UKCFOBA3R | 63% | | | | | | | | | | | | | | | | | | | |
| Decrease somewhat | UKCFOBA4R | 11% | | | | | | | | | | | | | | | | | | | |
| Decrease significantly | UKCFOBA5R | 0% | | | | | | | | | | | | | | | | | | | |
| <u>Net</u> | UKCFOBAKR | <u>16%</u> | | | | | | | | | | | | | | | | | | | |

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% |
| <u>Net</u> | UKCFOBONR | <u>24%</u> |

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% |
| <u>Net</u> | UKCFOFLER | <u>19%</u> |

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% |
| <u>Net</u> | UKCFOHIRR | <u>-35%</u> | <u>-24%</u> | <u>-30%</u> | <u>-48%</u> | <u>-65%</u> | <u>-60%</u> | <u>-63%</u> | <u>-66%</u> | <u>2%</u> | <u>-97%</u> | <u>-86%</u> | <u>-68%</u> | <u>-27%</u> | <u>44%</u> | <u>70%</u> | <u>73%</u> | <u>67%</u> | <u>31%</u> | <u>-5%</u> | <u>-40%</u> |

| | 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?: 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 markets | | | | | | | | | | | | | | | | | | | | | |
| 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 | <u>55%</u> | <u>39%</u> | <u>46%</u> | <u>48%</u> | <u>38%</u> | <u>39%</u> | <u>40%</u> | <u>31%</u> | <u>30%</u> | <u>25%</u> | <u>26%</u> | <u>33%</u> | <u>33%</u> | <u>38%</u> | <u>23%</u> | <u>29%</u> | <u>29%</u> | <u>27%</u> | <u>19%</u> | <u>11%</u> |

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 | <u>-94%</u> | <u>-91%</u> | <u>-94%</u> | <u>-94%</u> | <u>-81%</u> | <u>-91%</u> | <u>-90%</u> | <u>-82%</u> | <u>-85%</u> | <u>-84%</u> | <u>-90%</u> | <u>-93%</u> | <u>-89%</u> | <u>-90%</u> | <u>-87%</u> | <u>-87%</u> | <u>-83%</u> | <u>-74%</u> | <u>-51%</u> | <u>19%</u> |

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 | <u>49%</u> |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|---|------------------|--------------------|-------------------|--------------------|------------------|-------------------|-------------------|-------------------|
| | DS Mnemonic | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 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% |
| Somewhat more optimistic | UKCFOOV2R | 18% | 41% | 22% | 24% | 32% | 28% | 36% |
| Broadly unchanged | UKCFOOV3R | 43% | 38% | 40% | 57% | 45% | 52% | 48% |
| Somewhat less optimistic | UKCFOOV4R | 30% | 19% | 35% | 16% | 22% | 14% | 15% |
| Significantly less optimistic | UKCFOOV5R | 7% | 0% | 0% | 1% | 0% | 2% | 0% |
| Net | UKCFOOVQR | <u>-17%</u> | <u>25%</u> | <u>-10%</u> | <u>9%</u> | <u>11%</u> | <u>17%</u> | <u>23%</u> |

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% |
| High level of uncertainty | UKCFOEU2R | 55% | 33% | 30% | 40% | 42% | 33% | 21% |
| Above normal level of uncertainty | UKCFOEU3R | 28% | 52% | 48% | 39% | 41% | 52% | 53% |
| Normal level of uncertainty | UKCFOEU4R | 1% | 9% | 7% | 16% | 8% | 13% | 25% |
| Below normal level of uncertainty | UKCFOEU5R | 0% | 0% | 0% | 0% | 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 |

| | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|-------------|------|------|------|------|------|------|------|
| DS Mnemonic | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |

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 |
| <u>Net</u> | UKCFORVYR |

Is this a good time to be taking greater risk onto your balance sheets?

| | | | | | | | | |
|-------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Yes | UKCFORT1R | 10% | 17% | 16% | 12% | 19% | 20% | 36% |
| No | UKCFORT2R | 90% | 83% | 84% | 88% | 81% | 80% | 64% |
| <u>Net</u> | UKCFORTGR | <u>-81%</u> | <u>-66%</u> | <u>-68%</u> | <u>-77%</u> | <u>-61%</u> | <u>-59%</u> | <u>-28%</u> |

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% |
| Somewhat attractive | UKCFOFB2R | 24% | 18% | 15% | 19% | 22% | 24% | 33% |
| Neither attractive nor unattractive | UKCFOFB3R | 24% | 39% | 34% | 25% | 29% | 32% | 37% |
| Somewhat unattractive | UKCFOFB4R | 45% | 33% | 42% | 47% | 43% | 33% | 27% |
| Very unattractive | UKCFOFB5R | 6% | 8% | 9% | 9% | 6% | 5% | 0% |
| <u>Net balance</u> | UKCFOFBBR | <u>-25%</u> | <u>-21%</u> | <u>-35%</u> | <u>-37%</u> | <u>-26%</u> | <u>-8%</u> | <u>10%</u> |

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% |
| Somewhat attractive | UKCFOFC2R | 13% | 17% | 11% | 10% | 15% | 15% | 22% |
| Neither attractive nor unattractive | UKCFOFC3R | 30% | 38% | 37% | 40% | 35% | 52% | 50% |
| Somewhat unattractive | UKCFOFC4R | 44% | 35% | 42% | 42% | 43% | 24% | 22% |
| Very unattractive | UKCFOFC5R | 14% | 8% | 11% | 8% | 7% | 7% | 3% |
| <u>Net balance</u> | UKCFOFCBR | <u>-45%</u> | <u>-25%</u> | <u>-42%</u> | <u>-39%</u> | <u>-35%</u> | <u>-13%</u> | <u>-2%</u> |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|--|-------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | DS Mnemonic | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 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% |
| Somewhat attractive | UKCFOFE2R | 14% | 19% | 19% | 25% | 20% | 21% | 25% |
| Neither attractive nor unattractive | UKCFOFE3R | 28% | 37% | 33% | 34% | 21% | 41% | 30% |
| Somewhat unattractive | UKCFOFE4R | 25% | 17% | 25% | 21% | 37% | 18% | 33% |
| Very unattractive | UKCFOFE5R | 28% | 19% | 17% | 18% | 16% | 16% | 10% |
| <u>Net</u> | UKCFOFEQR | <u>-35%</u> | <u>-8%</u> | <u>-17%</u> | <u>-10%</u> | <u>-27%</u> | <u>-10%</u> | <u>-17%</u> |

Is now a good time for UK corporates to issue equity?

| | |
|-------------------|-----------|
| Yes | UKCFOIE1R |
| No | UKCFOIE2R |
| <u>Net</u> | UKCFOIEQR |

Is now a good time for UK corporates to issue corporate bonds?

| | |
|-------------------|-----------|
| Yes | UKCFOIC1R |
| No | UKCFOIC2R |
| <u>Net</u> | UKCFOICBR |

How would you rate the overall cost of new credit for corporates?

| | | | | | | | | |
|-------------------|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Very costly | UKCFOCC1R | 18% | 11% | 25% | 20% | 12% | 2% | 0% |
| Fairly costly | UKCFOCC2R | 53% | 65% | 61% | 64% | 70% | 66% | 55% |
| Neutral | UKCFOCC3R | 26% | 21% | 15% | 16% | 16% | 27% | 41% |
| Fairly cheap | UKCFOCC4R | 4% | 3% | 0% | 0% | 1% | 6% | 2% |
| Very cheap | UKCFOCC5R | 0% | 0% | 0% | 0% | 0% | 0% | 2% |
| <u>Net</u> | UKCFOCCCR | <u>66%</u> | <u>73%</u> | <u>86%</u> | <u>84%</u> | <u>81%</u> | <u>61%</u> | <u>52%</u> |

How would you rate the overall availability of new credit for corporates?

| | | | | | | | | |
|----------------------|-----------|--------------------|-------------------|-------------------|--------------------|------------------|-------------------|-------------------|
| Very hard to get | UKCFOAC1R | 7% | 2% | 5% | 0% | 1% | 0% | 0% |
| Somewhat hard to get | UKCFOAC2R | 38% | 33% | 34% | 40% | 29% | 23% | 15% |
| Neutral | UKCFOAC3R | 32% | 32% | 25% | 32% | 33% | 38% | 28% |
| Somewhat available | UKCFOAC4R | 22% | 32% | 24% | 25% | 25% | 30% | 40% |
| Easily available | UKCFOAC5R | 1% | 2% | 12% | 3% | 11% | 9% | 17% |
| <u>Net</u> | UKCFOACCR | <u>-22%</u> | <u>-2%</u> | <u>-3%</u> | <u>-12%</u> | <u>6%</u> | <u>16%</u> | <u>42%</u> |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|--|-------------|------|------|------|------|------|------|------|
| | DS Mnemonic | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 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 | | | | | | | |
| <u>Net</u> | UKCFOGEYR | | | | | | | |

Generally speaking do you think UK corporate balance sheets are:

| | | | | | | | | |
|-------------------------|-----------|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|
| Over leveraged | UKCFOLE1R | 22% | 18% | 12% | 22% | 22% | 13% | 13% |
| Appropriately leveraged | UKCFOLE2R | 70% | 65% | 84% | 72% | 68% | 76% | 78% |
| Under leveraged | UKCFOLE3R | 8% | 18% | 4% | 6% | 10% | 11% | 8% |
| <u>Net</u> | UKCFOLEVR | <u>14%</u> | <u>0%</u> | <u>7%</u> | <u>15%</u> | <u>13%</u> | <u>2%</u> | <u>5%</u> |

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% |
| Normal | UKCFOCR2R | 52% | 58% | 56% | 55% | 49% | 41% | 49% |
| Low | UKCFOCR3R | 27% | 19% | 25% | 22% | 25% | 27% | 28% |
| <u>Net</u> | UKCFOCRRR | <u>-7%</u> | <u>3%</u> | <u>-6%</u> | <u>0%</u> | <u>1%</u> | <u>5%</u> | <u>-5%</u> |

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 |
| <u>Net</u> | 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% |
| Increase somewhat | UKCFODN2R | 27% | 27% | 22% | 27% | 32% | 31% | 43% |
| Neutral | UKCFODN3R | 55% | 61% | 67% | 61% | 52% | 53% | 49% |
| Decrease somewhat | UKCFODN4R | 15% | 9% | 10% | 9% | 15% | 16% | 8% |
| Decrease significantly | UKCFODN5R | 1% | 0% | 0% | 1% | 0% | 0% | 0% |
| <u>Net</u> | UKCFODNYR | <u>12%</u> | <u>20%</u> | <u>13%</u> | <u>19%</u> | <u>18%</u> | <u>16%</u> | <u>34%</u> |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|---|-------------|------|------|------|------|------|------|------|
| | DS Mnemonic | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 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 | | | | | | | |
| <u>Net</u> | 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% |
| Increase somewhat | UKCFORE2R | 36% | 61% | 55% | 59% | 60% | 56% | 76% |
| No change | UKCFORE3R | 17% | 13% | 29% | 20% | 19% | 27% | 12% |
| Decrease somewhat | UKCFORE4R | 40% | 22% | 16% | 20% | 19% | 16% | 12% |
| Decrease significantly | UKCFORE5R | 5% | 0% | 0% | 0% | 1% | 0% | 0% |
| <u>Net</u> | UKCFOREVR | <u>-8%</u> | <u>44%</u> | <u>39%</u> | <u>40%</u> | <u>39%</u> | <u>42%</u> | <u>64%</u> |

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% |
| Increase somewhat | UKCFOOP2R | 5% | 14% | 10% | 22% | 19% | 33% | 32% |
| No change | UKCFOOP3R | 8% | 21% | 23% | 15% | 19% | 35% | 41% |
| Decrease somewhat | UKCFOOP4R | 76% | 60% | 67% | 64% | 60% | 32% | 27% |
| Decrease significantly | UKCFOOP5R | 11% | 5% | 0% | 0% | 1% | 0% | 0% |
| <u>Net</u> | UKCFOOPMR | <u>-81%</u> | <u>-51%</u> | <u>-57%</u> | <u>-42%</u> | <u>-42%</u> | <u>2%</u> | <u>5%</u> |

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% |
| Increase somewhat | UKCFOOC2R | 67% | 76% | 70% | 78% | 80% | 74% | 68% |
| No change | UKCFOOC3R | 4% | 3% | 6% | 9% | 7% | 15% | 20% |
| Decrease somewhat | UKCFOOC4R | 5% | 8% | 9% | 6% | 10% | 11% | 10% |
| Decrease significantly | UKCFOOC5R | 1% | 0% | 0% | 2% | 0% | 0% | 0% |
| <u>Net</u> | UKCFOOC5R | <u>83%</u> | <u>81%</u> | <u>76%</u> | <u>76%</u> | <u>73%</u> | <u>63%</u> | <u>59%</u> |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|---|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| DS Mnemonic | | 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?: Discretionary spending, for instance on travel, training and marketing | | | | | | | | |
| Increase significantly | UKCFODS1R | 0% | 0% | 0% | 1% | 0% | 0% | 0% |
| Increase somewhat | UKCFODS2R | 5% | 16% | 7% | 9% | 8% | 11% | 15% |
| No change | UKCFODS3R | 15% | 22% | 25% | 31% | 25% | 35% | 42% |
| Decrease somewhat | UKCFODS4R | 69% | 56% | 63% | 50% | 63% | 51% | 41% |
| Decrease significantly | UKCFODS5R | 11% | 6% | 4% | 9% | 4% | 3% | 2% |
| <u>Net</u> | UKCFODSER | <u>-75%</u> | <u>-46%</u> | <u>-60%</u> | <u>-49%</u> | <u>-58%</u> | <u>-43%</u> | <u>-27%</u> |

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% |
| Increase somewhat | UKCFOFI2R | 55% | 68% | 61% | 56% | 56% | 30% | 31% |
| No change | UKCFOFI3R | 16% | 11% | 10% | 23% | 28% | 30% | 36% |
| Decrease somewhat | UKCFOFI4R | 0% | 3% | 0% | 9% | 14% | 38% | 34% |
| Decrease significantly | UKCFOFI5R | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| <u>Net</u> | UKCFOFICR | <u>84%</u> | <u>83%</u> | <u>90%</u> | <u>60%</u> | <u>44%</u> | <u>-5%</u> | <u>-3%</u> |

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% |
| Increase somewhat | UKCFOCW2R | 9% | 20% | 19% | 16% | 23% | 30% | 37% |
| No change | UKCFOCW3R | 13% | 20% | 28% | 29% | 26% | 42% | 44% |
| Decrease somewhat | UKCFOCW4R | 72% | 53% | 52% | 54% | 51% | 28% | 19% |
| Decrease significantly | UKCFOCW5R | 4% | 5% | 2% | 0% | 0% | 0% | 0% |
| <u>Net</u> | UKCFOCWNR | <u>-65%</u> | <u>-36%</u> | <u>-34%</u> | <u>-37%</u> | <u>-29%</u> | <u>2%</u> | <u>19%</u> |

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% | 2% | 4% |
| Increase somewhat | UKCFOCX2R | 5% | 23% | 13% | 10% | 17% | 29% |
| No change | UKCFOCX3R | 27% | 26% | 24% | 32% | 37% | 38% |
| Decrease somewhat | UKCFOCX4R | 61% | 50% | 62% | 58% | 45% | 30% |
| Decrease significantly | UKCFOCX5R | 7% | 2% | 2% | 0% | 1% | 2% |
| <u>Net</u> | UKCFOCXPR | <u>-63%</u> | <u>-29%</u> | <u>-50%</u> | <u>-48%</u> | <u>-30%</u> | <u>-2%</u> |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|---|-------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|------------------|
| | DS Mnemonic | 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?: Levels of cash and cash equivalents on balance sheet | | | | | | | | |
| Increase significantly | UKCFOCL1R | 1% | 0% | 0% | 0% | 0% | 0% | 2% |
| Increase somewhat | UKCFOCL2R | 16% | 27% | 21% | 30% | 20% | 19% | 21% |
| No change | UKCFOCL3R | 31% | 25% | 28% | 31% | 46% | 57% | 55% |
| Decrease somewhat | UKCFOCL4R | 52% | 46% | 52% | 39% | 33% | 22% | 22% |
| Decrease significantly | UKCFOCL5R | 0% | 2% | 0% | 0% | 0% | 2% | 0% |
| <u>Net</u> | UKCFOCLER | <u>-35%</u> | <u>-21%</u> | <u>-31%</u> | <u>-9%</u> | <u>-13%</u> | <u>-5%</u> | <u>0%</u> |

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 |
| <u>Net</u> | 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% |
| Increase somewhat | UKCFODI2R | 11% | 16% | 12% | 12% | 20% | 33% | 19% |
| No change | UKCFODI3R | 45% | 48% | 50% | 51% | 51% | 52% | 71% |
| Decrease somewhat | UKCFODI4R | 39% | 36% | 35% | 35% | 27% | 13% | 5% |
| Decrease significantly | UKCFODI5R | 5% | 0% | 2% | 3% | 3% | 0% | 2% |
| <u>Net</u> | UKCFODIVR | <u>-33%</u> | <u>-19%</u> | <u>-23%</u> | <u>-26%</u> | <u>-10%</u> | <u>22%</u> | <u>16%</u> |

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 |
| <u>Net</u> | UKCFOEQTR |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|---|-------------|------|------|------|------|------|------|------|
| | DS Mnemonic | 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 | | | | | | | |
| <u>Net</u> | 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 | | | | | | | |
| <u>Net</u> | 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 | | | | | | | |
| <u>Net</u> | 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% |
| Increase somewhat | UKCFOHI2R | 8% | 19% | 10% | 6% | 8% | 13% | 19% |
| No change | UKCFOHI3R | 25% | 25% | 37% | 31% | 39% | 50% | 48% |
| Decrease somewhat | UKCFOHI4R | 56% | 53% | 50% | 56% | 50% | 37% | 34% |
| Decrease significantly | UKCFOHI5R | 11% | 3% | 3% | 7% | 3% | 0% | 0% |
| <u>Net</u> | UKCFOHIRR | <u>-59%</u> | <u>-37%</u> | <u>-43%</u> | <u>-57%</u> | <u>-44%</u> | <u>-24%</u> | <u>-15%</u> |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|---|-----------|------|------|------|------|------|------|------|
| DS Mnemonic | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 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% |
| Somewhat of a priority | UKCFOCP2R | 25% | 28% | 28% | 30% | 28% | 38% | 41% |
| Not a priority | UKCFOCPXR | 63% | 59% | 55% | 54% | 57% | 53% | 49% |

| | | | | | | | | |
|---|-----------|-----|-----|-----|-----|-----|-----|-----|
| 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% |
| Somewhat of a priority | UKCFOAQ2R | 29% | 23% | 33% | 26% | 33% | 33% | 22% |
| Not a priority | UKCFOAQUR | 57% | 56% | 52% | 56% | 50% | 48% | 63% |

| | | | | | | | | |
|--|-----------|-----|-----|-----|-----|-----|-----|-----|
| 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% |
| Somewhat of a priority | UKCFOOR2R | 41% | 38% | 45% | 41% | 40% | 38% | 41% |
| Not a priority | UKCFOORGR | 12% | 6% | 3% | 6% | 10% | 3% | 14% |

| | | | | | | | | |
|--|-----------|-----|-----|-----|-----|-----|-----|-----|
| 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 | 24% | 27% | 32% | 26% | 15% | 19% | 24% |
| Somewhat of a priority | UKCFOPM2R | 45% | 41% | 45% | 46% | 52% | 47% | 38% |
| Not a priority | UKCFOPMKR | 31% | 33% | 23% | 28% | 32% | 34% | 38% |

| | | | | | | | | |
|---|-----------|-----|-----|-----|-----|-----|-----|-----|
| 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% |
| Somewhat of a priority | UKCFORD2R | 24% | 23% | 28% | 25% | 30% | 27% | 20% |
| Not a priority | UKCFORDIR | 75% | 67% | 66% | 67% | 69% | 70% | 73% |

| | | | | | | | | |
|---|-----------|-----|-----|-----|-----|-----|-----|-----|
| 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% |
| Somewhat of a priority | UKCFORC2R | 45% | 45% | 38% | 40% | 46% | 38% | 44% |
| Not a priority | UKCFORCOR | 7% | 11% | 7% | 6% | 3% | 6% | 5% |

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|--|-----------|------|------|------|------|------|------|------|
| DS Mnemonic | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| 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% |
| Somewhat of a priority | UKCFORL2R | 24% | 25% | 28% | 21% | 25% | 33% | 29% |
| Not a priority | UKCFORLER | 55% | 55% | 52% | 49% | 54% | 48% | 49% |

| | | | | | | | | |
|--|-----------|-----|-----|-----|-----|-----|-----|-----|
| 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% |
| Somewhat of a priority | UKCFODA2R | 16% | 20% | 21% | 20% | 25% | 23% | 24% |
| Not a priority | UKCFODASR | 75% | 70% | 63% | 59% | 61% | 58% | 61% |

| | | | | | | | | |
|--|-----------|-----|-----|-----|-----|-----|-----|-----|
| 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% |
| Somewhat of a priority | UKCFOCA2R | 41% | 42% | 41% | 44% | 38% | 49% | 53% |
| Not a priority | UKCFOCASR | 16% | 17% | 13% | 13% | 15% | 8% | 12% |

How do you currently rate UK commercial real estate asset valuations?

| | | | | | | | | |
|----------------------|-----------|------------|------------|------------|------------|------------|-----------|-----------|
| Very overvalued | UKCFOVR1R | 3% | 3% | 3% | 0% | 4% | 0% | 2% |
| Somewhat overvalued | UKCFOVR2R | 56% | 54% | 49% | 51% | 46% | 30% | 23% |
| At fair value | UKCFOVR3R | 37% | 34% | 34% | 35% | 36% | 47% | 59% |
| Somewhat undervalued | UKCFOVR4R | 4% | 8% | 12% | 12% | 13% | 22% | 11% |
| Very undervalued | UKCFOVR5R | 0% | 0% | 2% | 2% | 0% | 2% | 5% |
| Net | UKCFOVRER | 55% | 49% | 39% | 37% | 38% | 7% | 9% |

How do you currently rate UK equity valuations?

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

| | | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
|--|-------------|------|------|------|------|------|------|------|
| | DS Mnemonic | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| How do you currently rate UK Government bond (Gilt) valuations? | | | | | | | | |
| Very overvalued | UKCFOVG1R | 1% | 0% | 0% | 0% | 0% | 0% | 0% |
| Somewhat overvalued | UKCFOVG2R | 32% | 17% | 31% | 27% | 16% | 12% | 18% |
| At fair value | UKCFOVG3R | 51% | 71% | 52% | 56% | 65% | 76% | 71% |
| Somewhat undervalued | UKCFOVG4R | 15% | 12% | 17% | 17% | 19% | 12% | 11% |
| Very undervalued | UKCFOVG5R | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| <u>Net</u> | UKCFOVGBR | -65% | 5% | 14% | 9% | -3% | 0% | 7% |

| | | | | | | | | |
|--|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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% |
| Quite high | UKCFOIR2R | 41% | 55% | 65% | 61% | 60% | 75% | 73% |
| Neither high nor low | UKCFOIR3R | 47% | 31% | 13% | 19% | 19% | 21% | 24% |
| Quite low | UKCFOIR4R | 7% | 6% | 0% | 0% | 1% | 2% | 0% |
| Very low | UKCFOIR5R | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| <u>Net</u> | UKCFOIRSR | <u>40%</u> | <u>56%</u> | <u>87%</u> | <u>81%</u> | <u>78%</u> | <u>76%</u> | <u>76%</u> |

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 |
| <u>Net</u> | UKCFOMAYR |