

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
a) Increasing capital expenditure									
Strong priority			0 %	8 %	0 %	6 %	5 %	9 %	15 %
Somewhat of a priority			22 %	21 %	13 %	26 %	28 %	40 %	26 %
Not a priority			78 %	72 %	87 %	68 %	67 %	51 %	60 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
b) Expanding by acquisition									
Strong priority			8 %	15 %	9 %	24 %	24 %	29 %	24 %
Somewhat of a priority			44 %	38 %	37 %	30 %	41 %	34 %	33 %
Not a priority			47 %	46 %	54 %	46 %	34 %	37 %	43 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
c) Expanding organically									
Strong priority			31 %	36 %	28 %	40 %	51 %	64 %	49 %
Somewhat of a priority			47 %	51 %	40 %	43 %	32 %	33 %	43 %
Not a priority			22 %	13 %	32 %	17 %	17 %	3 %	8 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
d) Introducing new products/services or expanding into new markets									
Strong priority			31 %	33 %	22 %	40 %	20 %	46 %	35 %
Somewhat of a priority			47 %	46 %	43 %	32 %	49 %	36 %	47 %
Not a priority			22 %	21 %	35 %	29 %	32 %	19 %	18 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
e) Raising dividends or share buybacks									
Strong priority			0 %	0 %	4 %	3 %	2 %	6 %	2 %
Somewhat of a priority			6 %	18 %	7 %	19 %	17 %	20 %	22 %
Not a priority			94 %	82 %	89 %	78 %	80 %	74 %	76 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
f) Reducing costs									
Strong priority			22 %	36 %	43 %	59 %	66 %	46 %	52 %
Somewhat of a priority			69 %	59 %	48 %	37 %	32 %	46 %	46 %
Not a priority			8 %	5 %	9 %	5 %	2 %	7 %	2 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
g) Reducing leverage									
Strong priority			0 %	3 %	20 %	16 %	20 %	13 %	22 %
Somewhat of a priority			46 %	49 %	24 %	52 %	34 %	41 %	25 %
Not a priority			54 %	49 %	57 %	32 %	46 %	46 %	52 %

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
h) Disposing of assets									
Strong priority			0 %	8 %	4 %	8 %	7 %	4 %	10 %
Somewhat of a priority			25 %	18 %	28 %	37 %	39 %	27 %	33 %
Not a priority			75 %	74 %	67 %	56 %	54 %	69 %	57 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
i) Increasing of cashflow									
Strong priority			41 %	34 %	47 %	52 %	56 %	51 %	44 %
Somewhat of a priority			53 %	55 %	44 %	38 %	37 %	37 %	41 %
Not a priority			6 %	11 %	9 %	10 %	7 %	13 %	14 %
1. To what extent is each of the following business strategies likely to be a priority for your business over the 12 months?									
j) Other									
Strong priority				0 %				3 %	8 %
Somewhat of a priority				0 %				23 %	16 %
Not a priority				100 %				74 %	76 %
2. During the next 12 months, in what region do you expect your company to have the best opportunities for growth?									
Nordic							41 %	41 %	48 %
Russia							17 %	9 %	5 %
Other EMEA countries							17 %	13 %	21 %
Asia Pacific							12 %	18 %	11 %
America							5 %	10 %	8 %
Other							7 %	9 %	6 %
3A. How will the geopolitical crisis affect your company's revenues in the next 6 months (eg. Ukraine situation)? The revenue will									
Decrease significantly									2 %
Decrease slightly									35 %
Be broadly unchanged									59 %
Increase slightly									5 %
Increase significantly									0 %
NET									<u>-32 %</u>

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3
4. Compared to six months ago how do you feel about the financial prospects for your company?									
1 = Significantly more optimistic	6 %	6 %	0 %	0 %	2 %	2 %	2 %	6 %	5 %
2 = Somewhat more optimistic	50 %	47 %	14 %	38 %	13 %	21 %	32 %	39 %	24 %
3 = Broadly unchanged	31 %	15 %	39 %	41 %	36 %	57 %	56 %	39 %	49 %
4 = Somewhat less optimistic	8 %	13 %	39 %	15 %	43 %	19 %	10 %	15 %	22 %
5 = Significantly less optimistic	0 %	0 %	3 %	3 %	6 %	2 %	0 %	0 %	0 %
6 = No opinion	6 %	19 %	6 %	3 %	0 %	0 %	0 %	0 %	0 %
NET	<u>47 %</u>	<u>40 %</u>	<u>-28 %</u>	<u>21 %</u>	<u>-34 %</u>	<u>2 %</u>	<u>24 %</u>	<u>30 %</u>	<u>6 %</u>
5. Business conditions for your company in the next six months are seen as:									
1 = Very favourable							0 %	3 %	0 %
2 = Favourable							24 %	23 %	25 %
3 = Average							46 %	41 %	41 %
4 = Not so favourable							29 %	34 %	33 %
5 = Very unfavourable							0 %	0 %	0 %
NET							<u>-5 %</u>	<u>-8 %</u>	<u>-8 %</u>
6. The overall financial position of your company is seen as									
1 = Very favourable							5 %	7 %	16 %
2 = Favourable							49 %	58 %	41 %
3 = Average							41 %	28 %	33 %
4 = Not so favourable							2 %	7 %	10 %
5 = Very unfavourable							2 %	0 %	0 %
NET							<u>49 %</u>	<u>58 %</u>	<u>48 %</u>
7. How do you expect operating cash flow in your company to change over the next 12 months?									
1 = Increase by more than 10%	25 %	36 %	8 %	15 %	13 %	10 %	5 %	20 %	11 %
2 = Increase by 0-10%	56 %	28 %	22 %	31 %	36 %	38 %	44 %	46 %	52 %
3 = Remain unchanged from current levels	6 %	21 %	31 %	28 %	30 %	29 %	41 %	24 %	29 %
4 = Decline by 0-10%	8 %	6 %	25 %	15 %	17 %	16 %	7 %	7 %	6 %
5 = Decline by more than 10%	0 %	2 %	3 %	8 %	2 %	2 %	0 %	1 %	2 %
6 = No opinion	6 %	6 %	11 %	3 %	2 %	6 %	2 %	1 %	0 %
NET	<u>72 %</u>	<u>55 %</u>	<u>3 %</u>	<u>23 %</u>	<u>30 %</u>	<u>30 %</u>	<u>41 %</u>	<u>58 %</u>	<u>56 %</u>

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):									
Skilled labour shortage									
1 = most important					22 %		21 %	22 %	18 %
2					40 %		50 %	34 %	46 %
3 = least important					38 %		29 %	45 %	37 %
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):									
Cost of labour									
1 = most important					34 %		23 %	26 %	33 %
2					56 %		57 %	58 %	44 %
3 = least important					10 %		20 %	17 %	23 %
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):									
Interest rates									
1 = most important					8 %		9 %	8 %	9 %
2					32 %		34 %	20 %	11 %
3 = least important					59 %		56 %	72 %	80 %
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):									
Cost of raw material/commodities									
1 = most important					32 %		32 %	28 %	25 %
2					51 %		44 %	40 %	52 %
3 = least important					18 %		24 %	32 %	23 %
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):									
Exchange rates									
1 = most important					21 %		9 %	21 %	16 %
2					44 %		34 %	44 %	50 %
3 = least important					35 %		56 %	35 %	34 %
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):									
Demand									
1 = most important					85 %		68 %	75 %	64 %
2					13 %		23 %	17 %	28 %
3 = least important					2 %		10 %	7 %	8 %
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):									
Foreign competition									
1 = most important					33 %		21 %	16 %	16 %
2					41 %		38 %	50 %	54 %
3 = least important					26 %		41 %	34 %	30 %

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3	
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):										
Access to capital										
1 = most important					19 %		27 %	11 %	16 %	
2					42 %		24 %	25 %	54 %	
3 = least important					39 %		48 %	63 %	30 %	
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):										
Slowing growth in China										
1 = most important							12 %	15 %	5 %	
2							18 %	27 %	22 %	
3 = least important							70 %	58 %	73 %	
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):										
Outlook of Finnish economy and competitiveness										
1 = most important							62 %	50 %	56 %	
2							30 %	35 %	32 %	
3 = least important							8 %	15 %	12 %	
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):										
Country risk Russia										
1 = most important							9 %	20 %	20 %	
2							26 %	55 %	42 %	
3 = least important							66 %	25 %	38 %	
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):										
Tax interpretations (e.g.transfer pricing)										
1 = most important								17 %	7 %	
2								45 %	44 %	
3 = least important								38 %	48 %	
8. What are the greatest concerns for your company in 2015? Please rank following alternatives (1 being most important and 3 being least important):										
Other										
1 = most important					0 %		17 %	4 %	13 %	
2					24 %		8 %	19 %	8 %	
3 = least important					76 %		75 %	77 %	79 %	
9A The number of employees working in Finland for your company is, in the next 6 months, expected to:										
Increase							16 %	7 %	21 %	13 %
Be unchanged							50 %	49 %	41 %	44 %
Decline							34 %	44 %	38 %	43 %
NET							-18 %	-37 %	-17 %	-30 %

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3
9B The number of employees working abroad for your company is, in the next 6 months, expected to:									
Increase						32 %			31 %
Be unchanged						48 %			55 %
Decline						20 %			15 %
NET						12 %			16 %

10. The lending attitude of financial institutions toward your company is seen as:

1 = Very favourable						15 %	15 %	17 %	30 %
2 = Favourable						40 %	40 %	53 %	41 %
3 = Average						27 %	38 %	23 %	25 %
4 = Not so favourable						15 %	5 %	6 %	3 %
5 = Very unfavourable						3 %	3 %	1 %	0 %
NET						37 %	48 %	63 %	68 %

11. The probability for counterparties' default in the next 6 months is expected to:

1 = Increase						27 %	27 %	14 %	27 %
2 = To be unchanged						70 %	71 %	83 %	73 %
3 = Decline						3 %	2 %	3 %	0 %
NET						24 %	24 %	11 %	27 %

12. 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 gear

1 = Increased significantly	0 %	0 %	0 %	0 %	0 %	3 %	3 %	4 %	0 %
2 = Increased slightly	31 %	17 %	28 %	44 %	23 %	24 %	25 %	31 %	22 %
3 = No change	33 %	9 %	47 %	46 %	53 %	30 %	43 %	34 %	41 %
4 = Decreased slightly	19 %	34 %	19 %	8 %	19 %	32 %	23 %	25 %	27 %
5 = Decreased significantly	14 %	9 %	0 %	0 %	2 %	5 %	5 %	6 %	8 %
6 = No opinion	3 %	32 %	6 %	3 %	2 %	6 %	3 %	0 %	2 %
NET	-3 %	-26 %	8 %	36 %	2 %	-10 %	0 %	4 %	-13 %

13. Assume a current cash surplus position. How would you prefer to use the money in the next 6 months? Please rank following alternatives (1 being most preferred)

a) Pay down debt									
1 most preferred						25 %	18 %	21 %	19 %
2						26 %	26 %	25 %	10 %
3						16 %	10 %	16 %	10 %
4						13 %	13 %	10 %	19 %
5						10 %	21 %	7 %	18 %
6 least preferred						10 %	13 %	19 %	24 %

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3
13. Assume a current cash surplus position. How would you prefer to use the money in the next 6 months? Please rank following alternatives (1 being i									
b) Dividend to shareholders									
1 most preferred						3 %	11 %	12 %	16 %
2						15 %	5 %	10 %	16 %
3						40 %	24 %	30 %	33 %
4						16 %	21 %	12 %	11 %
5						16 %	16 %	16 %	8 %
6 least preferred						10 %	24 %	19 %	15 %
13. Assume a current cash surplus position. How would you prefer to use the money in the next 6 months? Please rank following alternatives (1 being i									
c) Financial investment in Finland									
1 most preferred						3 %	10 %	7 %	5 %
2						13 %	13 %	16 %	8 %
3						30 %	13 %	10 %	21 %
4						20 %	15 %	21 %	18 %
5						25 %	23 %	18 %	19 %
6 least preferred						10 %	28 %	28 %	29 %
13. Assume a current cash surplus position. How would you prefer to use the money in the next 6 months? Please rank following alternatives (1 being i									
d) Financial investment abroad									
1 most preferred						3 %	3 %	12 %	5 %
2						10 %	5 %	6 %	15 %
3						15 %	11 %	9 %	10 %
4						16 %	5 %	15 %	8 %
5						21 %	32 %	16 %	23 %
6 least preferred						34 %	43 %	43 %	39 %
13. Assume a current cash surplus position. How would you prefer to use the money in the next 6 months? Please rank following alternatives (1 being i									
e) Strategic investment in Finland									
1 most preferred						18 %	24 %	15 %	23 %
2						21 %	26 %	24 %	30 %
3						25 %	26 %	21 %	15 %
4						21 %	11 %	18 %	13 %
5						11 %	11 %	15 %	10 %
6 least preferred						3 %	3 %	7 %	10 %

	2010 Q3	2011 Q1	2011 Q3	2012 Q1	2012 Q3	2013 Q1	2013 Q3	2014 Q1	2014 Q3
13. Assume a current cash surplus position. How would you prefer to use the money in the next 6 months? Please rank following alternatives (1 being most preferred)									
f) Strategic investment abroad									
1 most preferred						23 %	24 %	24 %	17 %
2						23 %	19 %	19 %	32 %
3						15 %	11 %	18 %	8 %
4						11 %	14 %	3 %	8 %
5						18 %	5 %	10 %	8 %
6 least preferred						11 %	27 %	25 %	27 %
14. How do you currently rate valuation of Finnish companies?									
1 = Very overvalued	0 %	0 %	0 %	0 %	0 %	0 %	0 %	3 %	0 %
2 = Somewhat overvalued	14 %	19 %	8 %	8 %	6 %	19 %	15 %	31 %	35 %
3 = At fair value	42 %	19 %	25 %	33 %	26 %	43 %	55 %	44 %	43 %
4 = Somewhat undervalued	39 %	32 %	58 %	54 %	57 %	29 %	25 %	15 %	8 %
5 = Very undervalued	0 %	0 %	3 %	3 %	4 %	0 %	0 %	3 %	2 %
6 = No opinion	6 %	30 %	6 %	3 %	6 %	10 %	5 %	4 %	13 %
NET	-25 %	-13 %	-53 %	-49 %	-55 %	-10 %	-10 %	15 %	25 %
15. Over the next 12 months how do you expect levels of corporate acquisitions and divestments in Finland to change?									
1 = Increase significantly	11 %	0 %	0 %	0 %	0 %	2 %	0 %	1 %	0 %
2 = Increase somewhat	78 %	74 %	31 %	63 %	55 %	56 %	59 %	62 %	54 %
3 = No change	8 %	4 %	25 %	29 %	19 %	37 %	24 %	24 %	21 %
4 = Decrease somewhat	0 %	2 %	39 %	5 %	17 %	2 %	10 %	11 %	16 %
5 = Decrease significantly	0 %	0 %	3 %	0 %	4 %	0 %	2 %	0 %	0 %
6 = No opinion	3 %	19 %	3 %	3 %	4 %	5 %	5 %	1 %	10 %
NET	89 %	72 %	-11 %	58 %	34 %	56 %	46 %	52 %	38 %