

Deloitte CFO Survey

Results of the regular questions

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		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
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
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How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)

Increased a lot	UKCFORV1R	7%	2%	9%	14%	16%	26%	20%	11%	7%	0%	2%	2%	1%	1%	1%	2%	3%	6%	3%	4%	3%
Increased a little	UKCFORV2R	36%	44%	38%	36%	41%	43%	37%	33%	25%	18%	11%	12%	15%	10%	18%	20%	27%	29%	23%	31%	23%
No change	UKCFORV3R	39%	17%	31%	27%	29%	14%	21%	24%	16%	22%	22%	22%	25%	24%	30%	31%	36%	29%	30%	36%	39%
Decrease a little	UKCFORV4R	7%	24%	16%	19%	13%	10%	14%	26%	34%	40%	40%	46%	47%	55%	42%	38%	30%	30%	38%	23%	30%
Decrease a lot	UKCFORV5R	11%	12%	6%	5%	1%	7%	9%	5%	18%	20%	24%	17%	12%	10%	9%	9%	4%	6%	6%	5%	6%
Net	UKCFORVYR	25%	10%	25%	26%	44%	51%	34%	13%	-21%	-42%	-51%	-49%	-43%	-54%	-32%	-25%	-4%	-1%	-18%	8%	-10%

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

Yes	UKCFORT1R	20%	26%	25%	17%	6%	1%	5%	9%	21%	24%	26%	26%	25%	32%	41%	40%	22%	13%	31%	20%	23%
No	UKCFORT2R	80%	74%	75%	83%	94%	99%	95%	91%	79%	76%	74%	74%	75%	68%	59%	60%	78%	87%	69%	80%	77%
Net	UKCFORTGR	-60%	-49%	-50%	-65%	-88%	-98%	-90%	-81%	-58%	-52%	-47%	-48%	-50%	-36%	-19%	-19%	-56%	-74%	-39%	-61%	-53%

How do you currently rate bank borrowing as a source of external funding for UK corporates?

Very attractive	UKCFOFB1R	29%	16%	22%	10%	4%	8%	5%	2%	3%	3%	4%	4%	7%	6%	6%	9%	13%	11%	10%	15%	13%
Somewhat attractive	UKCFOFB2R	43%	28%	38%	37%	31%	21%	23%	26%	23%	28%	32%	40%	37%	53%	51%	46%	44%	41%	39%	39%	44%
Neither attractive nor unattractive	UKCFOFB3R	12%	28%	16%	13%	14%	9%	12%	22%	27%	26%	32%	36%	33%	25%	25%	26%	27%	22%	29%	22%	22%
Somewhat unattractive	UKCFOFB4R	16%	23%	22%	33%	39%	42%	42%	44%	38%	36%	31%	19%	20%	15%	15%	17%	15%	18%	20%	20%	19%
Very unattractive	UKCFOFB5R	0%	5%	3%	7%	12%	20%	19%	7%	9%	7%	0%	1%	3%	2%	2%	2%	1%	7%	3%	4%	2%
Net balance	UKCFOFBBR	57%	16%	34%	7%	-16%	-33%	-33%	-23%	-22%	-12%	5%	23%	21%	42%	40%	35%	41%	27%	25%	30%	35%

How do you currently rate corporate debt as a source of external funding for UK corporates?

Very attractive	UKCFOFC1R	18%	5%	3%	5%	0%	3%	3%	2%	14%	15%	15%	7%	11%	14%	14%	15%	11%	9%	16%	12%	22%
Somewhat attractive	UKCFOFC2R	37%	29%	25%	35%	14%	16%	19%	33%	33%	43%	41%	39%	42%	47%	48%	44%	47%	45%	43%	43%	44%
Neither attractive nor unattractive	UKCFOFC3R	18%	33%	19%	29%	17%	14%	24%	32%	33%	29%	34%	35%	31%	26%	28%	29%	30%	34%	23%	29%	23%
Somewhat unattractive	UKCFOFC4R	24%	29%	38%	24%	53%	33%	39%	29%	16%	13%	9%	17%	14%	10%	7%	10%	12%	10%	15%	13%	8%
Very unattractive	UKCFOFC5R	4%	5%	16%	7%	15%	34%	16%	4%	3%	1%	1%	2%	2%	2%	3%	2%	1%	3%	3%	4%	2%
Net balance	UKCFOFCBR	27%	0%	-25%	8%	-54%	-47%	-33%	1%	28%	44%	46%	26%	38%	50%	53%	47%	45%	40%	41%	38%	56%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How do you currently rate equity as a source of external funding for UK corporates?																						
Very attractive	UKCFOFE1R	8%	2%	3%	5%	3%	5%	5%	6%	3%	2%	2%	2%	2%	2%	3%	2%	1%	0%	0%	3%	2%
Somewhat attractive	UKCFOFE2R	18%	17%	16%	24%	15%	16%	22%	38%	46%	46%	36%	28%	28%	27%	23%	22%	14%	8%	19%	13%	19%
Neither attractive nor unattractive	UKCFOFE3R	24%	33%	9%	20%	24%	13%	28%	26%	26%	28%	36%	34%	39%	41%	42%	42%	26%	25%	39%	29%	32%
Somewhat unattractive	UKCFOFE4R	38%	33%	44%	34%	35%	40%	27%	26%	21%	22%	24%	33%	27%	27%	25%	31%	46%	51%	36%	42%	39%
Very unattractive	UKCFOFE5R	12%	14%	28%	17%	23%	26%	17%	4%	3%	2%	3%	4%	4%	2%	7%	3%	13%	16%	7%	13%	8%
Net	UKCFOFEQR	-24%	-29%	-53%	-22%	-41%	-45%	-17%	15%	26%	25%	11%	-7%	-1%	0%	-5%	-10%	-44%	-60%	-24%	-39%	-25%

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

Yes	UKCFOIE1R	16%	19%	6%	10%	4%	12%	25%	51%	65%	64%	53%	26%	41%	40%	36%	30%	5%	7%	19%	11%	19%
No	UKCFOIE2R	84%	81%	94%	90%	96%	88%	75%	49%	35%	36%	47%	74%	59%	60%	64%	70%	95%	93%	81%	89%	81%
Net	UKCFOIEQR	-69%	-63%	-88%	-80%	-92%	-76%	-49%	3%	31%	28%	7%	-48%	-17%	-21%	-28%	-40%	-89%	-87%	-61%	-78%	-63%

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

Yes	UKCFOIC1R	16%	14%	13%	12%	5%	8%	18%	34%	54%	76%	68%	60%	75%	71%	82%	77%	73%	62%	77%	78%	80%
No	UKCFOIC2R	84%	86%	88%	88%	95%	92%	82%	66%	46%	24%	32%	40%	25%	29%	18%	23%	27%	38%	23%	22%	20%
Net	UKCFOICBR	-69%	-71%	-75%	-76%	-90%	-84%	-64%	-33%	8%	52%	36%	20%	49%	43%	64%	54%	47%	24%	54%	55%	60%

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

Very costly	UKCFOCC1R	8%	10%	25%	30%	40%	66%	44%	27%	32%	20%	12%	5%	2%	3%	4%	5%	1%	8%	3%	4%	3%
Fairly costly	UKCFOCC2R	51%	55%	47%	59%	57%	29%	43%	55%	44%	53%	53%	50%	50%	30%	42%	33%	36%	32%	35%	30%	29%
Neutral	UKCFOCC3R	22%	26%	25%	10%	2%	3%	11%	15%	18%	16%	24%	31%	28%	38%	30%	27%	30%	32%	30%	27%	25%
Fairly cheap	UKCFOCC4R	20%	10%	3%	1%	1%	1%	3%	3%	7%	11%	9%	12%	15%	26%	23%	31%	28%	22%	28%	31%	35%
Very cheap	UKCFOCC5R	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	2%	2%	6%	2%	1%	4%	5%	6%	4%	9%	9%
Net	UKCFOCCCR	39%	55%	69%	88%	96%	94%	83%	79%	69%	62%	54%	40%	32%	5%	21%	3%	4%	12%	5%	-6%	-12%

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

Very hard to get	UKCFOAC1R	14%	2%	19%	18%	36%	59%	51%	20%	19%	12%	6%	3%	2%	4%	0%	0%	4%	10%	5%	5%	4%
Somewhat hard to get	UKCFOAC2R	34%	52%	44%	59%	54%	40%	43%	52%	54%	57%	49%	47%	25%	25%	21%	29%	31%	34%	26%	37%	29%
Neutral	UKCFOAC3R	10%	19%	6%	7%	6%	0%	4%	15%	16%	13%	21%	19%	17%	16%	21%	22%	16%	24%	20%	18%	15%
Somewhat available	UKCFOAC4R	32%	24%	31%	16%	5%	1%	2%	13%	7%	19%	21%	28%	50%	48%	47%	41%	43%	30%	44%	34%	43%
Easily available	UKCFOAC5R	10%	2%	0%	0%	0%	0%	0%	0%	4%	0%	3%	3%	6%	7%	10%	9%	5%	2%	5%	5%	10%
Net	UKCFOACCR	-6%	-29%	-31%	-61%	-85%	-98%	-92%	-59%	-63%	-50%	-32%	-20%	28%	26%	36%	21%	13%	-12%	18%	-3%	20%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
What is your aim for your level of gearing over the next 12 months?																						
Raise significantly	UKCFOGE1R	12%	7%	0%	2%	0%	0%	1%	0%	0%	2%	1%	3%	3%	2%	2%	2%					
Raise slightly	UKCFOGE2R	44%	29%	47%	28%	23%	10%	14%	19%	18%	19%	22%	16%	28%	30%	35%	34%					
No change	UKCFOGE3R	28%	32%	34%	40%	42%	34%	30%	34%	37%	34%	41%	34%	29%	30%	30%	24%					
Reduce slightly	UKCFOGE4R	14%	22%	16%	26%	30%	42%	34%	38%	36%	39%	33%	42%	36%	35%	32%	36%					
Reduce significantly	UKCFOGE5R	2%	10%	3%	4%	5%	14%	21%	9%	9%	6%	4%	5%	3%	2%	1%	4%					
Net	UKCFOGEYR	40%	5%	28%	1%	-13%	-45%	-40%	-28%	-27%	-24%	-14%	-27%	-7%	-4%	4%	-4%					

Generally speaking do you think UK corporate balance sheets are:

Over leveraged	UKCFOLE1R	4%	5%	13%	32%	33%	38%	63%	50%	39%	40%	29%	26%	17%	16%	11%	15%	9%	8%	5%	6%	5%
Appropriately leveraged	UKCFOLE2R	65%	73%	81%	61%	61%	58%	34%	44%	57%	56%	64%	64%	65%	67%	68%	63%	70%	72%	67%	64%	65%
Under leveraged	UKCFOLE3R	31%	22%	6%	7%	6%	3%	3%	5%	4%	5%	7%	10%	18%	16%	21%	22%	21%	20%	27%	30%	29%
Net	UKCFOLEVR	-27%	-17%	6%	24%	27%	35%	60%	45%	34%	35%	22%	16%	-1%	0%	-10%	-8%	-13%	-13%	-22%	-24%	-24%

Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:

High	UKCFOCR1R	41%	35%	32%	17%	15%	25%	15%	9%	6%	5%	6%	10%	16%	4%	9%	8%	25%	22%	15%	21%	21%
Normal	UKCFOCR2R	49%	60%	52%	56%	39%	26%	13%	22%	26%	29%	26%	31%	38%	51%	53%	52%	48%	51%	58%	54%	53%
Low	UKCFOCR3R	10%	5%	16%	27%	45%	49%	72%	68%	68%	66%	68%	58%	46%	45%	38%	40%	27%	27%	28%	25%	26%
Net	UKCFOCRRR	31%	30%	16%	-10%	-30%	-25%	-57%	-59%	-62%	-61%	-61%	-48%	-30%	-40%	-29%	-32%	-2%	-5%	-13%	-4%	-5%

How has your company's demand for new credit changed in the last 12 months?

Increased significantly	UKCFODE1R												1%	2%	6%	3%	2%	4%	1%	4%	4%	2%
Increased somewhat	UKCFODE2R												21%	19%	20%	26%	26%	23%	39%	31%	27%	30%
Neutral	UKCFODE3R												54%	50%	54%	54%	58%	56%	45%	45%	53%	48%
Decreased somewhat	UKCFODE4R												18%	22%	16%	13%	13%	15%	15%	17%	13%	17%
Decreased significantly	UKCFODE5R												6%	7%	4%	4%	1%	1%	0%	4%	3%	3%
Net	UKCFODEYR												-2%	-7%	6%	13%	15%	12%	25%	14%	16%	12%

How do you think your company's demand for new credit is likely to change over the next 12 months?

Increase significantly	UKCFODN1R												2%	2%	2%	1%	2%	3%	4%	5%	1%	2%
Increase somewhat	UKCFODN2R												33%	37%	37%	39%	40%	34%	31%	26%	31%	29%
Neutral	UKCFODN3R												53%	48%	44%	50%	42%	49%	49%	57%	50%	52%
Decrease somewhat	UKCFODN4R												10%	13%	15%	8%	14%	12%	15%	11%	16%	17%
Decrease significantly	UKCFODN5R												2%	1%	2%	1%	2%	3%	0%	2%	2%	1%
Net	UKCFODNYR												23%	25%	22%	30%	27%	22%	20%	19%	13%	13%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																						
Increase significantly	UKCFOCF1R					5%	2%	3%	5%	8%	8%	7%	6%	4%	3%	7%	4%	3%	2%	6%	3%	2%
Increase somewhat	UKCFOCF2R					47%	33%	34%	48%	52%	50%	54%	57%	55%	53%	51%	54%	50%	51%	47%	43%	48%
No change	UKCFOCF3R					26%	31%	27%	19%	19%	25%	26%	27%	28%	28%	25%	29%	33%	29%	30%	38%	39%
Decrease somewhat	UKCFOCF4R					20%	29%	27%	25%	18%	17%	13%	9%	11%	16%	16%	12%	14%	18%	17%	16%	11%
Decrease significantly	UKCFOCF5R					2%	5%	8%	3%	3%	0%	0%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%
Net	UKCFOCFYR					30%	1%	2%	25%	39%	42%	48%	54%	47%	41%	43%	45%	40%	34%	36%	30%	39%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues

Increase significantly	UKCFORE1R													3%	1%	2%	0%	0%	0%	0%	2%	1%
Increase somewhat	UKCFORE2R													56%	66%	64%	52%	41%	25%	54%	29%	38%
No change	UKCFORE3R													24%	25%	21%	31%	23%	23%	32%	39%	40%
Decrease somewhat	UKCFORE4R													17%	7%	12%	18%	36%	51%	14%	29%	21%
Decrease significantly	UKCFORE5R													0%	1%	0%	0%	0%	1%	0%	1%	0%
Net	UKCFOREVR													42%	60%	55%	34%	5%	-27%	39%	1%	18%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins

Increase significantly	UKCFOOP1R													1%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	UKCFOOP2R													44%	40%	35%	25%	16%	9%	24%	15%	14%
No change	UKCFOOP3R													31%	41%	32%	27%	24%	22%	47%	33%	42%
Decrease somewhat	UKCFOOP4R													23%	18%	32%	48%	59%	68%	29%	49%	44%
Decrease significantly	UKCFOOP5R													1%	1%	0%	0%	1%	1%	1%	1%	0%
Net	UKCFOOPMR													21%	21%	3%	-24%	-43%	-61%	-6%	-34%	-31%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs

Increase significantly	UKCFOOC1R															1%	1%	2%	0%	0%	0%	0%
Increase somewhat	UKCFOOC2R															58%	64%	59%	49%	46%	42%	47%
No change	UKCFOOC3R															26%	14%	19%	20%	33%	33%	29%
Decrease somewhat	UKCFOOC4R															15%	21%	21%	30%	20%	25%	24%
Decrease significantly	UKCFOOC5R															0%	0%	0%	0%	1%	0%	0%
Net	UKCFOOC5R															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%
Net	UKCFODSER													-16%	-18%	-15%	-42%	-72%	-82%	-48%	-67%	-59%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																						
Increase significantly	UKCFOFI1R													2%	0%	1%	0%	0%	2%	1%	1%	0%
Increase somewhat	UKCFOFI2R													34%	41%	56%	48%	27%	41%	34%	31%	17%
No change	UKCFOFI3R													48%	39%	36%	39%	62%	52%	55%	56%	67%
Decrease somewhat	UKCFOFI4R													16%	20%	7%	12%	11%	4%	11%	12%	15%
Decrease significantly	UKCFOFI5R													0%	0%	0%	0%	0%	0%	0%	0%	1%
Net	UKCFOFICR													20%	21%	49%	36%	16%	39%	24%	21%	1%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																						
Increase significantly	UKCFOCW1R													2%	1%	1%	0%	0%	0%	0%	2%	2%
Increase somewhat	UKCFOCW2R													47%	53%	37%	36%	28%	17%	39%	25%	29%
No change	UKCFOCW3R													29%	35%	39%	41%	35%	32%	35%	39%	44%
Decrease somewhat	UKCFOCW4R													23%	10%	24%	23%	38%	51%	26%	34%	25%
Decrease significantly	UKCFOCW5R													0%	1%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOCWNR													25%	43%	14%	13%	-10%	-34%	14%	-6%	5%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																						
Increase significantly	UKCFOCX1R													3%	1%	4%	2%	0%	0%	1%	1%	0%
Increase somewhat	UKCFOCX2R													34%	52%	43%	28%	13%	7%	25%	13%	18%
No change	UKCFOCX3R													38%	38%	39%	40%	38%	24%	50%	36%	47%
Decrease somewhat	UKCFOCX4R													24%	7%	13%	27%	46%	62%	22%	47%	36%
Decrease significantly	UKCFOCX5R													1%	2%	1%	2%	4%	8%	2%	2%	0%
Net	UKCFOCXPR													13%	44%	34%	2%	-37%	-63%	2%	-34%	-18%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																						
Increase significantly	UKCFOCL1R													1%	1%	0%	0%	0%	1%	0%	1%	0%
Increase somewhat	UKCFOCL2R													40%	40%	28%	34%	40%	35%	42%	46%	50%
No change	UKCFOCL3R													37%	40%	44%	42%	33%	44%	36%	33%	35%
Decrease somewhat	UKCFOCL4R													21%	17%	28%	24%	27%	19%	22%	20%	15%
Decrease significantly	UKCFOCL5R													1%	1%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOCLER													19%	23%	0%	10%	13%	17%	20%	27%	35%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																						
Increase significantly	UKCFOIN1R													0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	UKCFOIN2R													24%	21%	24%	19%	15%	15%	13%	5%	10%
No change	UKCFOIN3R													53%	64%	62%	53%	54%	35%	69%	62%	60%
Decrease somewhat	UKCFOIN4R													23%	15%	14%	29%	31%	48%	18%	32%	30%
Decrease significantly	UKCFOIN5R													0%	1%	0%	0%	0%	2%	0%	1%	0%
Net	UKCFOINVR													2%	5%	10%	-10%	-15%	-35%	-5%	-28%	-20%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																						
Increase significantly	UKCFODI1R													0%	1%	2%	2%	0%	0%	1%	1%	1%
Increase somewhat	UKCFODI2R													40%	45%	51%	37%	36%	15%	44%	28%	27%
No change	UKCFODI3R													50%	48%	43%	52%	54%	64%	49%	59%	64%
Decrease somewhat	UKCFODI4R													10%	6%	4%	9%	9%	21%	6%	9%	7%
Decrease significantly	UKCFODI5R													0%	1%	0%	1%	1%	0%	0%	2%	1%
Net	UKCFODIVR													31%	39%	49%	29%	26%	-5%	39%	19%	21%

In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																						
Increase significantly	UKCFOEQ1R													1%	0%	0%	0%	0%	0%	1%	0%	0%
Increase somewhat	UKCFOEQ2R													25%	29%	22%	12%	7%	7%	12%	4%	10%
No change	UKCFOEQ3R													66%	58%	66%	74%	53%	60%	78%	68%	76%
Decrease somewhat	UKCFOEQ4R													8%	13%	11%	13%	31%	26%	9%	23%	11%
Decrease significantly	UKCFOEQ5R													0%	0%	1%	1%	9%	7%	1%	5%	4%
Net	UKCFOEQTR													16%	10%	-2%	-33%	-26%	2%	-24%	-5%	

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																						
Increase significantly	UKCFOBA1R													0%	1%	1%	0%	0%	0%	0%	0%	0%
Increase somewhat	UKCFOBA2R													34%	37%	43%	33%	24%	18%	26%	21%	25%
No change	UKCFOBA3R													42%	40%	43%	49%	49%	39%	47%	51%	53%
Decrease somewhat	UKCFOBA4R													24%	22%	14%	18%	25%	41%	26%	27%	21%
Decrease significantly	UKCFOBA5R													0%	0%	0%	0%	2%	2%	1%	1%	1%
Net	UKCFOBAKR													10%	16%	29%	16%	-4%	-25%	-2%	-7%	4%
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																						
Increase significantly	UKCFOBO1R													2%	3%	2%	0%	1%	0%	2%	1%	2%
Increase somewhat	UKCFOBO2R													51%	48%	49%	46%	29%	28%	42%	35%	45%
No change	UKCFOBO3R													45%	44%	47%	47%	52%	50%	48%	53%	47%
Decrease somewhat	UKCFOBO4R													2%	6%	2%	6%	15%	18%	8%	10%	6%
Decrease significantly	UKCFOBO5R													0%	0%	0%	1%	3%	3%	1%	1%	0%
Net	UKCFOBONR													50%	44%	49%	40%	13%	7%	36%	25%	41%
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																						
Increase significantly	UKCFOFL1R													0%	0%	0%	1%	0%	0%	0%	0%	0%
Increase somewhat	UKCFOFL2R													31%	28%	37%	28%	25%	15%	21%	19%	18%
No change	UKCFOFL3R													37%	46%	43%	39%	42%	48%	47%	49%	56%
Decrease somewhat	UKCFOFL4R													31%	26%	20%	32%	33%	37%	32%	33%	25%
Decrease significantly	UKCFOFL5R													1%	0%	0%	0%	0%	0%	0%	0%	1%
Net	UKCFOFLER													-1%	2%	17%	-4%	-7%	-22%	-11%	-14%	-7%
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																						
Increase significantly	UKCFOHI1R													0%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	UKCFOHI2R													28%	36%	33%	24%	8%	0%	21%	8%	17%
No change	UKCFOHI3R													43%	45%	44%	45%	41%	29%	53%	50%	51%
Decrease somewhat	UKCFOHI4R													25%	17%	20%	29%	50%	61%	25%	39%	31%
Decrease significantly	UKCFOHI5R													3%	2%	1%	2%	1%	10%	1%	1%	1%
Net	UKCFOHIRR													-1%	17%	13%	-7%	-43%	-71%	-5%	-32%	-15%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																						
Strong priority	UKCFOCP1R													17%	22%	23%	22%	13%	16%	14%	17%	11%
Somewhat of a priority	UKCFOCP2R													26%	34%	32%	26%	34%	35%	33%	27%	37%
Not a priority	UKCFOCPXR													57%	43%	46%	52%	53%	48%	53%	56%	52%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																						
Strong priority	UKCFOAQ1R													18%	20%	26%	26%	13%	15%	16%	20%	18%
Somewhat of a priority	UKCFOAQ2R													42%	35%	37%	35%	37%	35%	33%	33%	27%
Not a priority	UKCFOAQUR													40%	44%	38%	39%	50%	50%	51%	47%	55%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																						
Strong priority	UKCFOOR1R													50%	58%	59%	59%	53%	47%	58%	44%	54%
Somewhat of a priority	UKCFOOR2R													44%	36%	36%	35%	41%	47%	39%	49%	38%
Not a priority	UKCFOORGR													6%	7%	4%	6%	5%	7%	3%	7%	8%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new markets																						
Strong priority	UKCFOPM1R													27%	37%	42%	36%	39%	34%	39%	32%	31%
Somewhat of a priority	UKCFOPM2R													53%	42%	39%	47%	40%	38%	43%	46%	47%
Not a priority	UKCFOPMKR													21%	21%	19%	16%	22%	28%	18%	23%	22%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																						
Strong priority	UKCFORD1R													9%	8%	8%	8%	12%	8%	5%	10%	6%
Somewhat of a priority	UKCFORD2R													37%	35%	39%	32%	37%	31%	40%	31%	37%
Not a priority	UKCFORDIR													54%	57%	53%	60%	52%	61%	55%	59%	57%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																						
Strong priority	UKCFORC1R													30%	29%	31%	35%	41%	42%	38%	40%	42%
Somewhat of a priority	UKCFORC2R													55%	54%	52%	55%	46%	55%	50%	49%	45%
Not a priority	UKCFORCOR													16%	17%	17%	11%	13%	3%	12%	10%	13%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																						
Strong priority	UKCFORL1R													8%	7%	7%	9%	14%	11%	14%	14%	17%
Somewhat of a priority	UKCFORL2R													33%	36%	29%	31%	32%	37%	30%	29%	26%
Not a priority	UKCFORLER													58%	57%	64%	60%	55%	53%	56%	57%	58%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																						
Strong priority	UKCFODA1R													6%	4%	7%	5%	5%	4%	6%	12%	8%
Somewhat of a priority	UKCFODA2R													20%	21%	21%	23%	26%	22%	26%	21%	27%
Not a priority	UKCFODASR													74%	75%	72%	72%	69%	74%	68%	67%	64%

To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																						
Strong priority	UKCFOCA1R													27%	31%	29%	35%	36%	37%	36%	40%	44%
Somewhat of a priority	UKCFOCA2R													59%	52%	60%	48%	54%	53%	55%	44%	44%
Not a priority	UKCFOCASR													14%	16%	11%	17%	10%	11%	8%	15%	12%

How do you currently rate UK commercial real estate asset valuations?																						
Very overvalued	UKCFOVR1R	6%	15%	0%	4%	6%	2%	6%	2%	3%	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%
Somewhat overvalued	UKCFOVR2R	72%	63%	45%	59%	54%	48%	45%	43%	32%	20%	25%	30%	27%	21%	27%	33%	31%	36%	22%	38%	23%
At fair value	UKCFOVR3R	20%	18%	32%	25%	30%	28%	25%	25%	42%	45%	49%	48%	48%	59%	48%	51%	45%	42%	60%	49%	61%
Somewhat undervalued	UKCFOVR4R	2%	5%	23%	12%	9%	17%	18%	28%	20%	33%	24%	20%	23%	18%	23%	14%	23%	21%	17%	13%	15%
Very undervalued	UKCFOVR5R	0%	0%	0%	0%	1%	5%	5%	3%	3%	1%	1%	2%	1%	1%	0%	1%	0%	0%	0%	0%	0%
Net	UKCFOVRER	76%	73%	23%	51%	49%	29%	28%	14%	11%	-11%	2%	10%	4%	4%	6%	20%	9%	16%	6%	26%	9%

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

		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%

		2012	2013	2013	2013	2013	2014	2014	2014	2014
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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%
Somewhat more optimistic	UKCFOOV2R	19%	26%	29%	32%	40%	33%	29%	27%	29%
Broadly unchanged	UKCFOOV3R	63%	57%	53%	51%	47%	55%	54%	56%	50%
Somewhat less optimistic	UKCFOOV4R	16%	15%	13%	10%	7%	6%	12%	15%	18%
Significantly less optimistic	UKCFOOV5R	2%	1%	1%	2%	2%	1%	0%	0%	3%
Net	UKCFOOVQR	2%	11%	18%	26%	35%	31%	23%	15%	8%

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%
High level of uncertainty	UKCFOEU2R	32%	21%	15%	5%	11%	10%	6%	13%	11%
Above normal level of uncertainty	UKCFOEU3R	56%	54%	57%	57%	48%	42%	42%	41%	47%
Normal level of uncertainty	UKCFOEU4R	7%	23%	26%	37%	39%	44%	47%	43%	38%
Below normal level of uncertainty	UKCFOEU5R	0%	0%	1%	1%	2%	3%	4%	2%	2%

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%
5-10%	UKCFOC05R	5%	8%	9%	20%	16%	19%	25%	17%	26%
10-20%	UKCFOC10R	14%	18%	22%	32%	28%	29%	28%	28%	20%
20-30%	UKCFOC20R	25%	19%	27%	22%	27%	29%	25%	27%	31%
30-40%	UKCFOC30R	14%	12%	15%	12%	9%	6%	4%	10%	9%
40-50%	UKCFOC40R	14%	17%	10%	3%	4%	4%	4%	3%	5%
50-60%	UKCFOC50R	7%	13%	5%	0%	2%	1%	3%	2%	2%
60-70%	UKCFOC60R	12%	3%	4%	0%	0%	2%	1%	1%	1%
70-80%	UKCFOC70R	6%	2%	0%	0%	0%	0%	3%	1%	1%
80-90%	UKCFOC80R	0%	0%	2%	1%	2%	0%	1%	1%	0%
90-100%	UKCFOC90R	1%	3%	0%	3%	0%	1%	0%	0%	2%

DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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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%
Increased a little	UKCFORV2R	33%	20%	16%	15%	17%	24%	18%	23%	18%
No change	UKCFORV3R	35%	41%	48%	41%	41%	40%	44%	41%	42%
Decrease a little	UKCFORV4R	24%	26%	28%	37%	33%	31%	31%	28%	32%
Decrease a lot	UKCFORV5R	5%	8%	7%	4%	8%	4%	5%	6%	6%
Net	UKCFORVYR	7%	-10%	-18%	-24%	-23%	-10%	-17%	-8%	-19%

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%
No	UKCFORT2R	75%	66%	55%	46%	43%	29%	35%	28%	44%
Net	UKCFORTGR	-49%	-32%	-10%	8%	14%	43%	30%	44%	13%

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%
Somewhat attractive	UKCFOFB2R	44%	52%	47%	56%	50%	48%	49%	46%	41%
Neither attractive nor unattractive	UKCFOFB3R	23%	18%	17%	15%	15%	14%	10%	11%	12%
Somewhat unattractive	UKCFOFB4R	15%	13%	11%	6%	5%	3%	3%	5%	6%
Very unattractive	UKCFOFB5R	3%	2%	3%	1%	1%	0%	1%	0%	0%
Net balance	UKCFOFBBR	41%	53%	55%	71%	74%	79%	83%	78%	76%

How do you currently rate corporate debt as a source of external funding for UK corporates?

Very attractive	UKCFOFC1R	29%	30%	28%	30%	28%	31%	42%	34%	39%
Somewhat attractive	UKCFOFC2R	47%	41%	46%	47%	48%	46%	39%	41%	41%
Neither attractive nor unattractive	UKCFOFC3R	19%	23%	20%	17%	18%	22%	17%	23%	19%
Somewhat unattractive	UKCFOFC4R	2%	3%	5%	4%	4%	1%	1%	2%	0%
Very unattractive	UKCFOFC5R	3%	3%	0%	2%	1%	1%	1%	0%	1%
Net balance	UKCFOFCBR	72%	64%	69%	71%	72%	75%	79%	74%	79%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Somewhat attractive	UKCFOFE2R	15%	27%	29%	35%	47%	41%	42%	44%	37%
Neither attractive nor unattractive	UKCFOFE3R	36%	39%	40%	36%	31%	33%	32%	34%	37%
Somewhat unattractive	UKCFOFE4R	37%	27%	23%	20%	13%	16%	17%	14%	16%
Very unattractive	UKCFOFE5R	10%	5%	7%	6%	3%	1%	3%	3%	3%
Net	UKCFOFEQR	-29%	-3%	1%	12%	36%	33%	28%	32%	23%

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

Yes	UKCFOIE1R	24%	43%	40%	59%	67%	74%	72%	65%	54%
No	UKCFOIE2R	76%	57%	60%	41%	33%	26%	28%	35%	46%
Net	UKCFOIEQR	-53%	-14%	-20%	19%	33%	48%	44%	30%	9%

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

Yes	UKCFOIC1R	87%	87%	86%	83%	94%	91%	95%	94%	93%
No	UKCFOIC2R	13%	13%	14%	17%	6%	9%	5%	6%	7%
Net	UKCFOICBR	75%	73%	72%	67%	88%	82%	91%	88%	86%

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

Very costly	UKCFOCC1R	1%	1%	1%	0%	0%	0%	0%	1%	0%
Fairly costly	UKCFOCC2R	14%	14%	12%	9%	7%	5%	4%	3%	8%
Neutral	UKCFOCC3R	26%	25%	22%	19%	18%	21%	12%	11%	13%
Fairly cheap	UKCFOCC4R	46%	50%	43%	60%	58%	57%	55%	63%	47%
Very cheap	UKCFOCC5R	13%	10%	22%	12%	17%	17%	29%	22%	33%
Net	UKCFOCCCR	-43%	-45%	-53%	-63%	-69%	-70%	-79%	-82%	-72%

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%
Somewhat hard to get	UKCFOAC2R	23%	10%	14%	8%	9%	3%	4%	3%	3%
Neutral	UKCFOAC3R	17%	16%	13%	12%	16%	13%	13%	12%	11%
Somewhat available	UKCFOAC4R	49%	54%	54%	59%	52%	60%	49%	53%	47%
Easily available	UKCFOAC5R	9%	15%	18%	18%	23%	25%	34%	33%	39%
Net	UKCFOACCR	32%	54%	57%	67%	66%	81%	79%	83%	84%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Appropriately leveraged	UKCFOLE2R	61%	60%	61%	61%	61%	61%	60%	69%	67%
Under leveraged	UKCFOLE3R	31%	32%	34%	33%	37%	37%	39%	29%	31%
Net	UKCFOLEVR	-23%	-24%	-30%	-27%	-35%	-34%	-38%	-28%	-29%

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%
Normal	UKCFOCR2R	55%	60%	64%	65%	67%	67%	65%	66%	69%
Low	UKCFOCR3R	24%	19%	20%	17%	14%	14%	17%	15%	10%
Net	UKCFOCRRR	-2%	3%	-4%	0%	5%	4%	0%	4%	10%

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%
Increased somewhat	UKCFODE2R	31%	32%	33%	30%	32%	30%	32%	38%	34%
Neutral	UKCFODE3R	53%	50%	49%	48%	52%	53%	51%	49%	45%
Decreased somewhat	UKCFODE4R	11%	14%	12%	17%	9%	13%	13%	9%	18%
Decreased significantly	UKCFODE5R	2%	2%	3%	3%	3%	2%	1%	1%	1%
Net	UKCFODEYR	22%	18%	21%	12%	24%	18%	21%	31%	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%
Increase somewhat	UKCFODN2R	41%	38%	38%	37%	41%	46%	34%	38%	37%
Neutral	UKCFODN3R	41%	45%	50%	48%	47%	42%	54%	53%	47%
Decrease somewhat	UKCFODN4R	13%	11%	10%	11%	9%	10%	8%	7%	13%
Decrease significantly	UKCFODN5R	3%	3%	0%	1%	1%	0%	1%	1%	1%
Net	UKCFODNYR	28%	28%	30%	28%	34%	39%	28%	31%	26%

		2012	2013	2013	2013	2013	2014	2014	2014	2014
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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%
Increase somewhat	UKCFOCF2R	48%	51%	59%	56%	64%	55%	60%	61%	60%
No change	UKCFOCF3R	34%	36%	25%	29%	23%	33%	24%	29%	26%
Decrease somewhat	UKCFOCF4R	15%	12%	10%	11%	7%	6%	10%	5%	11%
Decrease significantly	UKCFOCF5R	0%	0%	1%	1%	1%	1%	1%	0%	2%
Net	UKCFOCFYR	35%	41%	52%	46%	61%	54%	55%	61%	49%

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%
Increase somewhat	UKCFORE2R	43%	49%	66%	87%	88%	88%	92%	91%	84%
No change	UKCFORE3R	28%	35%	24%	11%	9%	8%	5%	9%	10%
Decrease somewhat	UKCFORE4R	29%	16%	8%	2%	0%	2%	1%	1%	3%
Decrease significantly	UKCFORE5R	0%	0%	1%	0%	0%	0%	0%	0%	0%
Net	UKCFOREVR	14%	33%	57%	85%	91%	87%	93%	90%	83%

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%
Increase somewhat	UKCFOOP2R	18%	22%	32%	44%	45%	47%	47%	44%	34%
No change	UKCFOOP3R	37%	47%	44%	47%	47%	41%	50%	48%	50%
Decrease somewhat	UKCFOOP4R	45%	31%	23%	9%	8%	11%	4%	7%	15%
Decrease significantly	UKCFOOP5R	0%	0%	1%	0%	0%	0%	0%	0%	0%
Net	UKCFOOPMR	-27%	-8%	8%	35%	38%	37%	43%	38%	21%

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%
Increase somewhat	UKCFOOC2R	39%	51%	54%	61%	58%	59%	63%	64%	68%
No change	UKCFOOC3R	29%	28%	30%	27%	33%	30%	31%	33%	22%
Decrease somewhat	UKCFOOC4R	31%	21%	16%	11%	8%	10%	5%	3%	10%
Decrease significantly	UKCFOOC5R	1%	0%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOOC5R	6%	30%	38%	50%	50%	49%	59%	62%	58%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFODS2R	5%	7%	19%	39%	45%	45%	63%	50%	37%
No change	UKCFODS3R	31%	44%	49%	47%	44%	43%	31%	40%	49%
Decrease somewhat	UKCFODS4R	59%	47%	32%	13%	9%	10%	6%	10%	13%
Decrease significantly	UKCFODS5R	6%	2%	1%	0%	1%	0%	0%	0%	0%
Net	UKCFODSER	<u>-60%</u>	<u>-42%</u>	<u>-14%</u>	<u>27%</u>	<u>36%</u>	<u>36%</u>	<u>57%</u>	<u>39%</u>	<u>25%</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	0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	UKCFOFI2R	16%	18%	27%	36%	25%	28%	40%	39%	28%
No change	UKCFOFI3R	70%	67%	57%	56%	63%	56%	42%	47%	58%
Decrease somewhat	UKCFOFI4R	14%	15%	15%	8%	13%	16%	18%	14%	15%
Decrease significantly	UKCFOFI5R	1%	0%	1%	0%	0%	0%	0%	0%	0%
Net	UKCFOFICR	<u>1%</u>	<u>3%</u>	<u>11%</u>	<u>28%</u>	<u>13%</u>	<u>12%</u>	<u>22%</u>	<u>25%</u>	<u>13%</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	0%	2%	0%	0%	3%	0%	0%	0%	0%
Increase somewhat	UKCFOCW2R	32%	25%	42%	68%	71%	72%	68%	72%	56%
No change	UKCFOCW3R	43%	54%	48%	28%	23%	22%	28%	25%	32%
Decrease somewhat	UKCFOCW4R	25%	19%	9%	4%	4%	6%	4%	3%	12%
Decrease significantly	UKCFOCW5R	0%	0%	1%	0%	0%	0%	0%	0%	0%
Net	UKCFOCWNR	<u>7%</u>	<u>8%</u>	<u>32%</u>	<u>65%</u>	<u>69%</u>	<u>66%</u>	<u>65%</u>	<u>69%</u>	<u>44%</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%	2%	0%	2%	3%	6%	5%	1%	1%
Increase somewhat	UKCFOCX2R	22%	25%	42%	63%	62%	75%	75%	71%	63%
No change	UKCFOCX3R	47%	54%	48%	29%	31%	17%	19%	26%	32%
Decrease somewhat	UKCFOCX4R	28%	19%	9%	7%	4%	2%	2%	3%	4%
Decrease significantly	UKCFOCX5R	3%	0%	1%	0%	0%	0%	0%	0%	0%
Net	UKCFOCXPR	<u>-9%</u>	<u>8%</u>	<u>32%</u>	<u>57%</u>	<u>61%</u>	<u>80%</u>	<u>77%</u>	<u>69%</u>	<u>59%</u>

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFOCL2R	46%	42%	37%	32%	40%	30%	31%	41%	31%
No change	UKCFOCL3R	40%	43%	44%	43%	40%	34%	43%	43%	45%
Decrease somewhat	UKCFOCL4R	14%	13%	19%	24%	21%	34%	26%	15%	22%
Decrease significantly	UKCFOCL5R	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOCLER	<u>32%</u>	<u>31%</u>	<u>18%</u>	<u>10%</u>	<u>19%</u>	<u>-2%</u>	<u>5%</u>	<u>28%</u>	<u>10%</u>

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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	11%	12%	16%	23%	32%	33%	37%	32%	29%
No change	UKCFOIN3R	59%	67%	72%	66%	61%	59%	56%	62%	63%
Decrease somewhat	UKCFOIN4R	30%	21%	12%	11%	8%	7%	7%	6%	9%
Decrease significantly	UKCFOIN5R	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOINVR	<u>-19%</u>	<u>-9%</u>	<u>4%</u>	<u>12%</u>	<u>24%</u>	<u>26%</u>	<u>30%</u>	<u>25%</u>	<u>20%</u>

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFODI2R	35%	36%	44%	50%	53%	55%	45%	53%	41%
No change	UKCFODI3R	58%	53%	46%	44%	45%	43%	52%	45%	54%
Decrease somewhat	UKCFODI4R	6%	9%	9%	4%	0%	2%	2%	1%	4%
Decrease significantly	UKCFODI5R	1%	1%	0%	1%	0%	0%	0%	0%	0%
Net	UKCFODIVR	<u>28%</u>	<u>26%</u>	<u>36%</u>	<u>45%</u>	<u>55%</u>	<u>54%</u>	<u>45%</u>	<u>53%</u>	<u>38%</u>

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFOEQ2R	7%	17%	21%	33%	35%	50%	38%	30%	20%
No change	UKCFOEQ3R	76%	70%	70%	63%	62%	43%	54%	65%	69%
Decrease somewhat	UKCFOEQ4R	16%	12%	8%	1%	2%	4%	8%	4%	10%
Decrease significantly	UKCFOEQ5R	1%	0%	1%	2%	0%	0%	0%	0%	0%
Net	UKCFOEQTR	<u>-9%</u>	<u>5%</u>	<u>12%</u>	<u>32%</u>	<u>35%</u>	<u>49%</u>	<u>30%</u>	<u>26%</u>	<u>12%</u>

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 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%	0%	0%	0%	1%	1%	0%	0%	1%
Increase somewhat	UKCFOBA2R	17%	20%	37%	46%	53%	51%	59%	50%	43%
No change	UKCFOBA3R	64%	65%	53%	44%	37%	44%	35%	44%	49%
Decrease somewhat	UKCFOBA4R	19%	15%	9%	11%	8%	4%	6%	7%	7%
Decrease significantly	UKCFOBA5R	0%	0%	1%	0%	1%	0%	0%	0%	0%
Net	UKCFOBAKR	-3%	4%	28%	35%	45%	48%	52%	43%	37%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFOBO2R	46%	44%	46%	49%	50%	52%	54%	52%	47%
No change	UKCFOBO3R	46%	50%	49%	43%	46%	41%	38%	42%	49%
Decrease somewhat	UKCFOBO4R	4%	3%	4%	7%	3%	6%	5%	3%	2%
Decrease significantly	UKCFOBO5R	0%	0%	0%	0%	0%	0%	1%	0%	0%
Net	UKCFOBONR	47%	44%	44%	43%	48%	48%	49%	51%	48%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFOFL2R	16%	22%	32%	39%	48%	58%	58%	51%	42%
No change	UKCFOFL3R	56%	59%	51%	49%	41%	37%	33%	37%	47%
Decrease somewhat	UKCFOFL4R	29%	19%	16%	12%	10%	5%	9%	11%	9%
Decrease significantly	UKCFOFL5R	0%	0%	1%	0%	1%	0%	0%	0%	0%
Net	UKCFOFLER	-13%	3%	15%	27%	37%	53%	49%	40%	34%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFOHI2R	9%	21%	37%	60%	69%	80%	76%	71%	56%
No change	UKCFOHI3R	62%	61%	51%	35%	26%	16%	22%	27%	37%
Decrease somewhat	UKCFOHI4R	28%	17%	12%	3%	3%	2%	1%	2%	5%
Decrease significantly	UKCFOHI5R	1%	2%	0%	1%	0%	0%	0%	0%	0%
Net	UKCFOHIRR	-19%	2%	26%	58%	67%	81%	76%	69%	52%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Somewhat of a priority	UKCFOCP2R	28%	31%	37%	33%	35%	34%	43%	43%	39%
Not a priority	UKCFOCPXR	52%	54%	49%	52%	45%	45%	43%	38%	38%

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%
Somewhat of a priority	UKCFOAQ2R	35%	32%	33%	35%	30%	26%	28%	40%	35%
Not a priority	UKCFOAQUR	48%	51%	45%	45%	47%	51%	47%	47%	43%

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%
Somewhat of a priority	UKCFOOR2R	39%	34%	34%	39%	36%	36%	38%	45%	41%
Not a priority	UKCFOORGR	8%	12%	5%	5%	5%	5%	4%	3%	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	34%	35%	38%	40%	40%	38%	34%	35%	31%
Somewhat of a priority	UKCFOPM2R	48%	44%	46%	36%	40%	45%	45%	46%	47%
Not a priority	UKCFOPMKR	18%	21%	16%	24%	20%	17%	21%	19%	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	8%	18%	13%	11%	15%	10%	9%	10%	14%
Somewhat of a priority	UKCFORD2R	45%	24%	37%	42%	37%	37%	39%	38%	33%
Not a priority	UKCFORDIR	46%	58%	51%	46%	48%	53%	52%	52%	53%

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%
Somewhat of a priority	UKCFORC2R	39%	50%	51%	52%	50%	44%	54%	49%	49%
Not a priority	UKCFORCOR	11%	8%	16%	19%	17%	21%	20%	21%	15%

		2012	2013	2013	2013	2013	2014	2014	2014	2014
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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%
Somewhat of a priority	UKCFORL2R	30%	27%	25%	29%	23%	25%	21%	28%	33%
Not a priority	UKCFORLER	59%	60%	63%	62%	70%	68%	71%	64%	61%

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%
Somewhat of a priority	UKCFODA2R	25%	33%	23%	21%	24%	22%	23%	25%	25%
Not a priority	UKCFODASR	67%	61%	72%	70%	67%	71%	67%	69%	68%

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%
Somewhat of a priority	UKCFOCA2R	40%	50%	43%	56%	48%	46%	61%	54%	57%
Not a priority	UKCFOCASR	11%	11%	17%	9%	17%	15%	13%	15%	10%

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

Very overvalued	UKCFOVR1R	2%	0%	2%	1%	1%	2%	6%	2%	1%
Somewhat overvalued	UKCFOVR2R	23%	35%	31%	22%	19%	33%	30%	34%	43%
At fair value	UKCFOVR3R	60%	52%	55%	66%	65%	50%	57%	55%	47%
Somewhat undervalued	UKCFOVR4R	15%	13%	13%	12%	15%	15%	7%	10%	9%
Very undervalued	UKCFOVR5R	0%	0%	0%	0%	0%	1%	0%	0%	0%
Net	UKCFOVRER	10%	22%	20%	11%	5%	18%	28%	25%	35%

How do you currently rate UK equity valuations?

Very overvalued	UKCFOVE1R	0%	3%	1%	0%	1%	3%	2%	1%	0%
Somewhat overvalued	UKCFOVE2R	13%	33%	35%	28%	36%	33%	39%	36%	34%
At fair value	UKCFOVE3R	55%	48%	47%	56%	52%	58%	55%	53%	58%
Somewhat undervalued	UKCFOVE4R	32%	16%	16%	16%	11%	6%	5%	10%	8%
Very undervalued	UKCFOVE5R	0%	0%	1%	0%	0%	0%	0%	0%	0%
Net	UKCFOVEQR	-19%	19%	19%	12%	26%	30%	36%	26%	25%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
How do you currently rate UK Government bond (Gilt) valuations?										
Very overvalued	UKCFOVG1R	35%	28%	29%	25%	25%	22%	21%	26%	28%
Somewhat overvalued	UKCFOVG2R	35%	34%	43%	31%	37%	37%	44%	38%	38%
At fair value	UKCFOVG3R	21%	32%	18%	35%	30%	34%	31%	34%	27%
Somewhat undervalued	UKCFOVG4R	7%	7%	8%	7%	8%	8%	4%	2%	7%
Very undervalued	UKCFOVG5R	2%	0%	1%	2%	1%	0%	0%	0%	0%
Net	UKCFOVGBR	61%	54%	62%	47%	53%	51%	61%	63%	59%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Quite high	UKCFOIR2R	4%	2%	2%	3%	2%	2%	1%	1%	1%
Neither high nor low	UKCFOIR3R	5%	6%	5%	5%	5%	3%	4%	3%	3%
Quite low	UKCFOIR4R	35%	37%	37%	37%	39%	40%	30%	37%	29%
Very low	UKCFOIR5R	56%	55%	55%	56%	53%	55%	66%	59%	67%
Net	UKCFOIRS R	-87%	-91%	-90%	-90%	-90%	-94%	-95%	-95%	-96%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
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%
Increase somewhat	UKCFOMA2R	44%	69%	72%	78%	83%	92%	77%	84%	76%
No change	UKCFOMA3R	52%	27%	26%	18%	12%	5%	15%	15%	20%
Decline somewhat	UKCFOMA4R	5%	1%	1%	1%	0%	0%	0%	0%	2%
Decline significantly	UKCFOMA5R	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	UKCFOMAYR	39%	71%	72%	80%	88%	95%	85%	85%	76%