



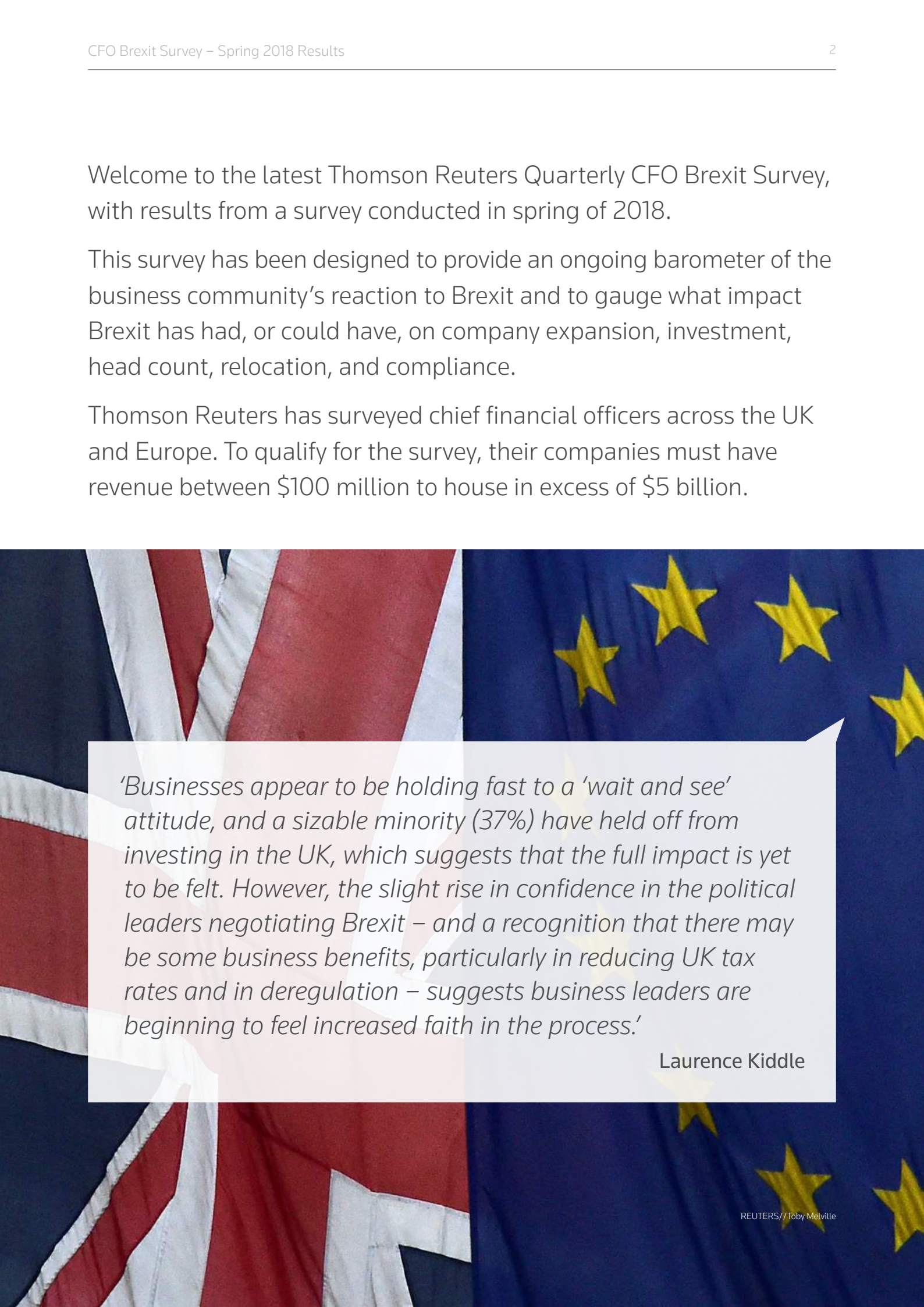
CFO Brexit Survey

Spring 2018 Results

Welcome to the latest Thomson Reuters Quarterly CFO Brexit Survey, with results from a survey conducted in spring of 2018.

This survey has been designed to provide an ongoing barometer of the business community's reaction to Brexit and to gauge what impact Brexit has had, or could have, on company expansion, investment, head count, relocation, and compliance.

Thomson Reuters has surveyed chief financial officers across the UK and Europe. To qualify for the survey, their companies must have revenue between \$100 million to house in excess of \$5 billion.



'Businesses appear to be holding fast to a 'wait and see' attitude, and a sizable minority (37%) have held off from investing in the UK, which suggests that the full impact is yet to be felt. However, the slight rise in confidence in the political leaders negotiating Brexit – and a recognition that there may be some business benefits, particularly in reducing UK tax rates and in deregulation – suggests business leaders are beginning to feel increased faith in the process.'

Laurence Kiddle

Overall Results





REUTERS/Stefan Wermuth

Overall Snapshot

There is continuity in this report; 40% of respondents continue to say that Brexit has impacted their strategic planning to date; this is identical to the last survey, released in December 2017. Likewise, 34% of companies say that they are still planning for a “no deal” scenario, a slight decrease of 4% since the last survey of 2017.

However, almost 30% of companies now anticipate moving staff from the UK because of Brexit, a rise of 10% since the summer of 2017.

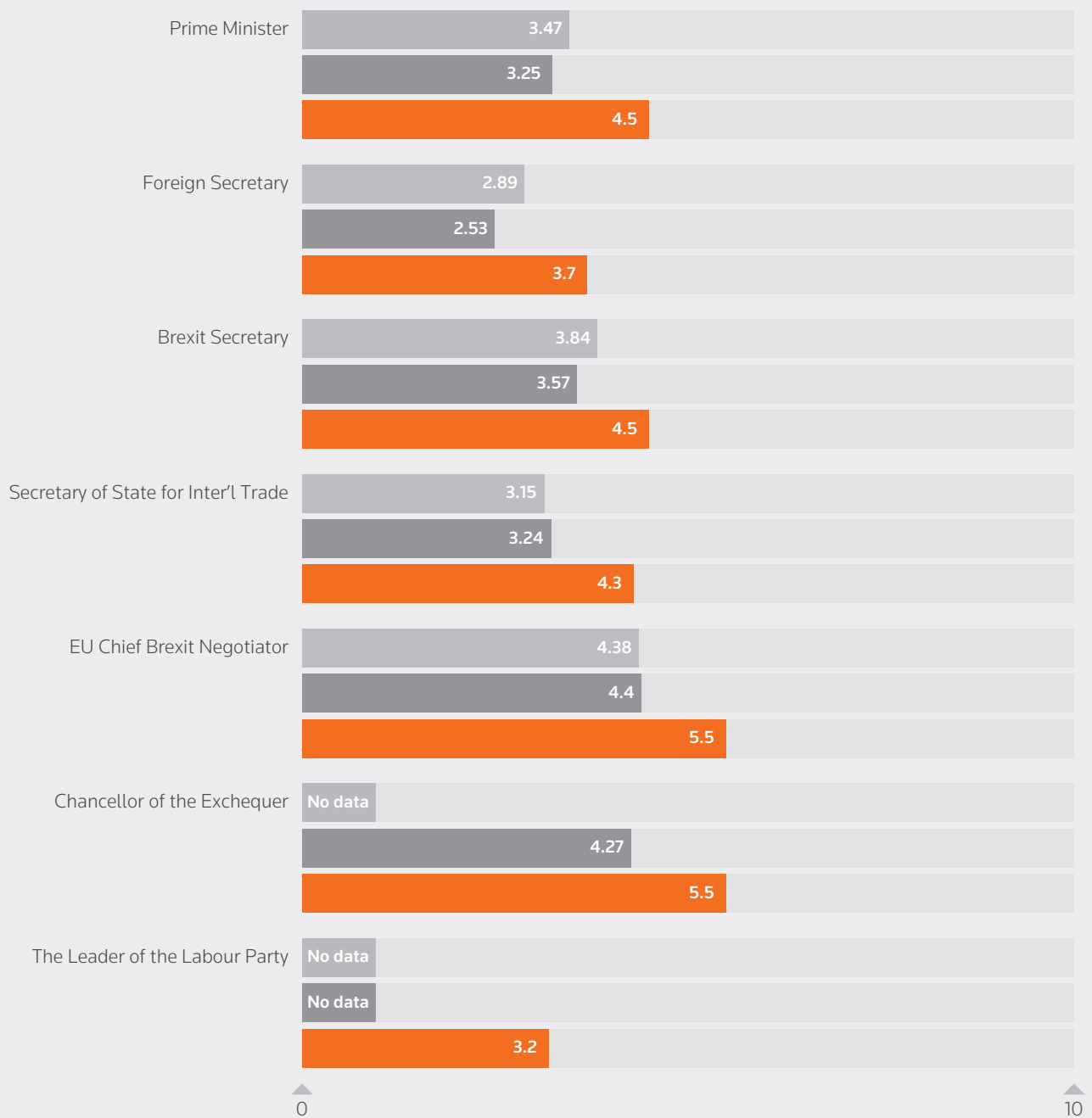
All government figures charged with delivering Brexit have enjoyed an increase in confidence; the Prime Minister Theresa May’s score has increased from 3.25 to 4.5; Foreign Secretary

Boris Johnson has increased from 2.5 to 3.7, and Brexit Secretary David Davis from 3.57 to 4.5. This was the first report where respondents were asked to rank the degree of confidence they felt in the abilities of the Jeremy Corbyn, the Leader of the Opposition’s ability to deliver Brexit; he scored 3.2.

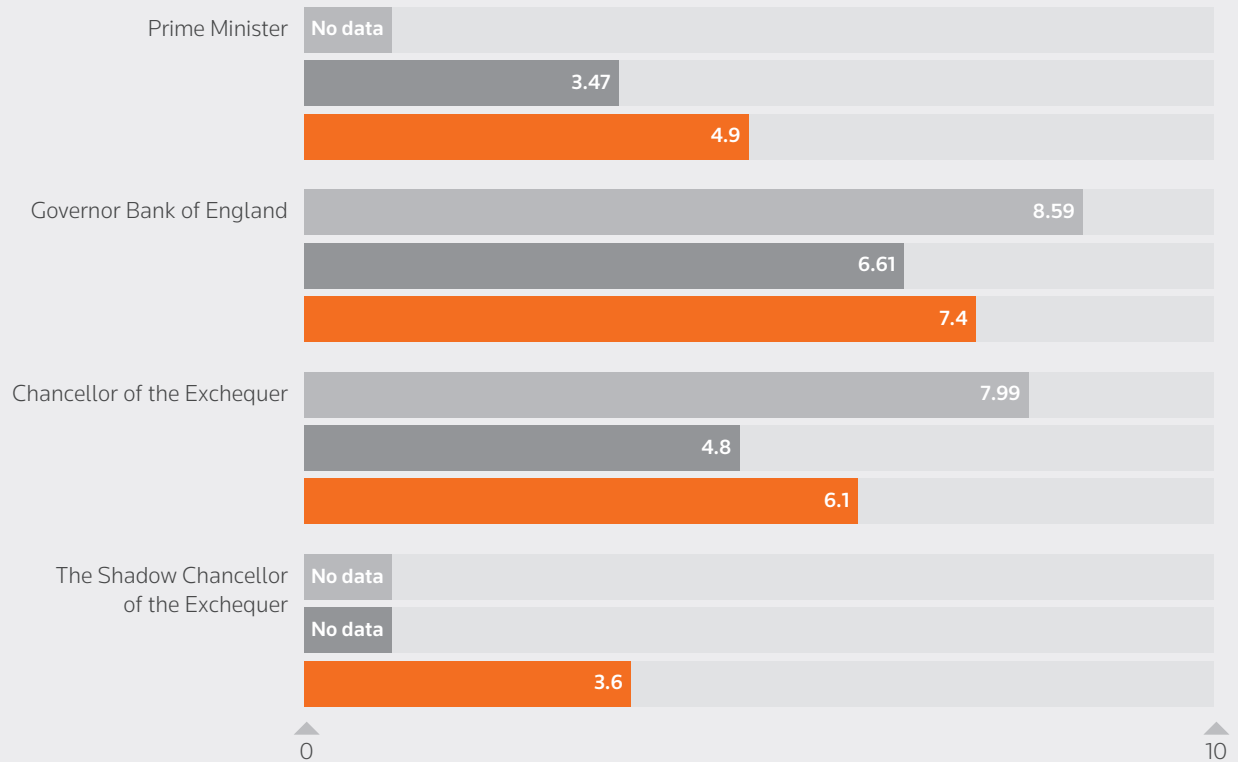
Respondents were also asked to rate confidence they had in John McDonnell, the Shadow Chancellor’s abilities to steward the UK economy for the first time. Like Jeremy Corbyn, John McDonnell was placed at the bottom of the table with a score of 3.6, while the Chancellor scored 6.1, and the Prime Minister scored 4.9.

The Results

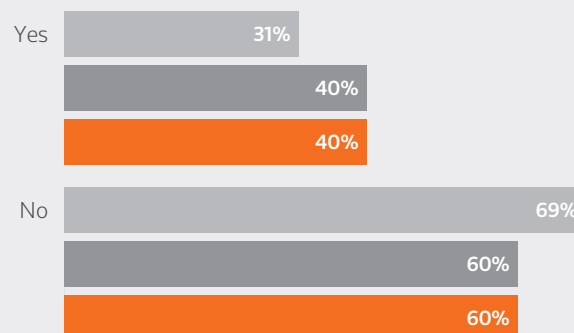
Q1 If 0 is no confidence and 10 is extremely confident, how much confidence do you have in the following individuals to generate a positive deal for your business/industry in the Brexit negotiations?



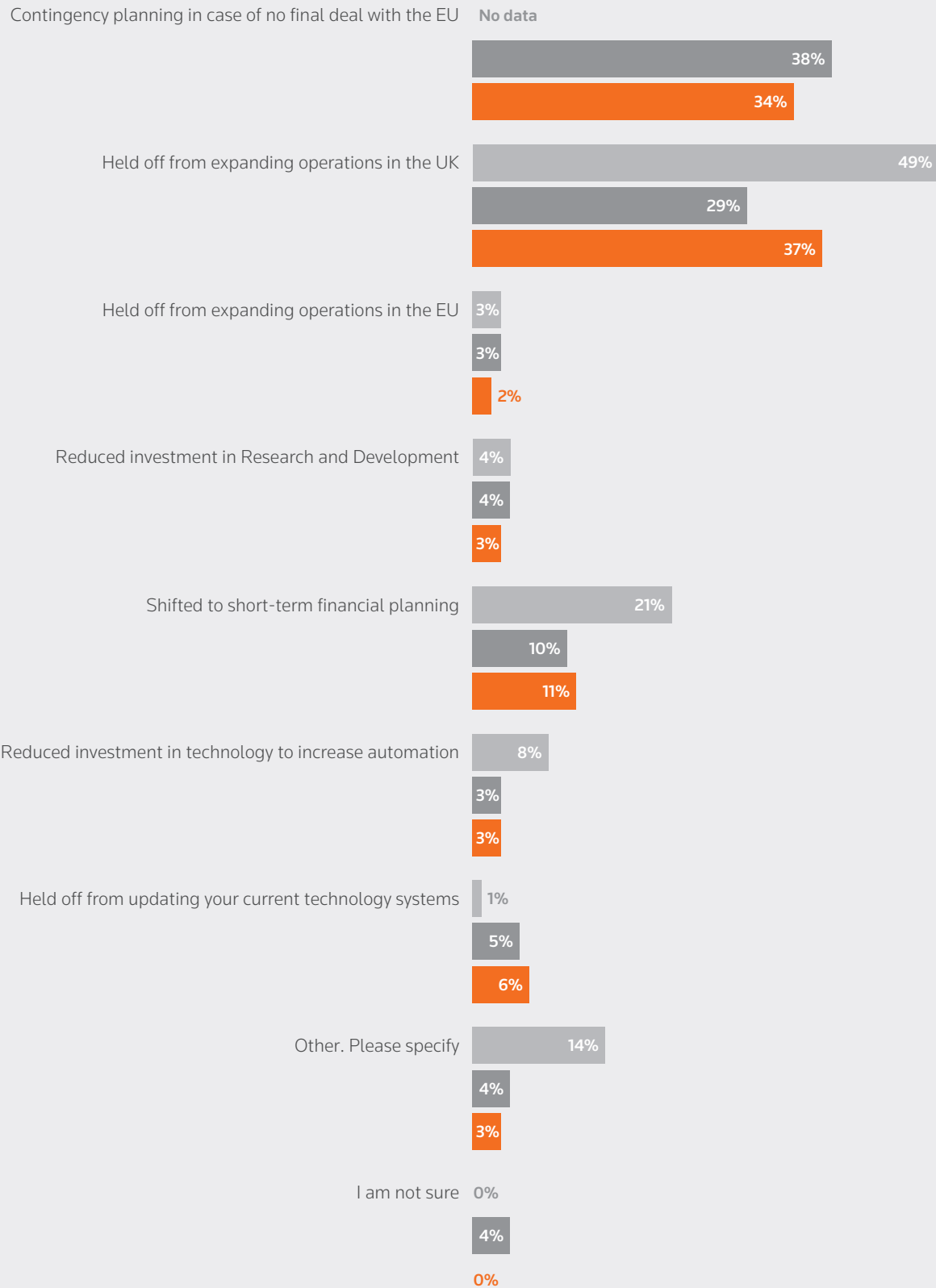
Q2 If 0 is no confidence and 10 is extremely confident, how much confidence do you have in the following individuals' stewardship of the UK economy? (Please rate all of the following)



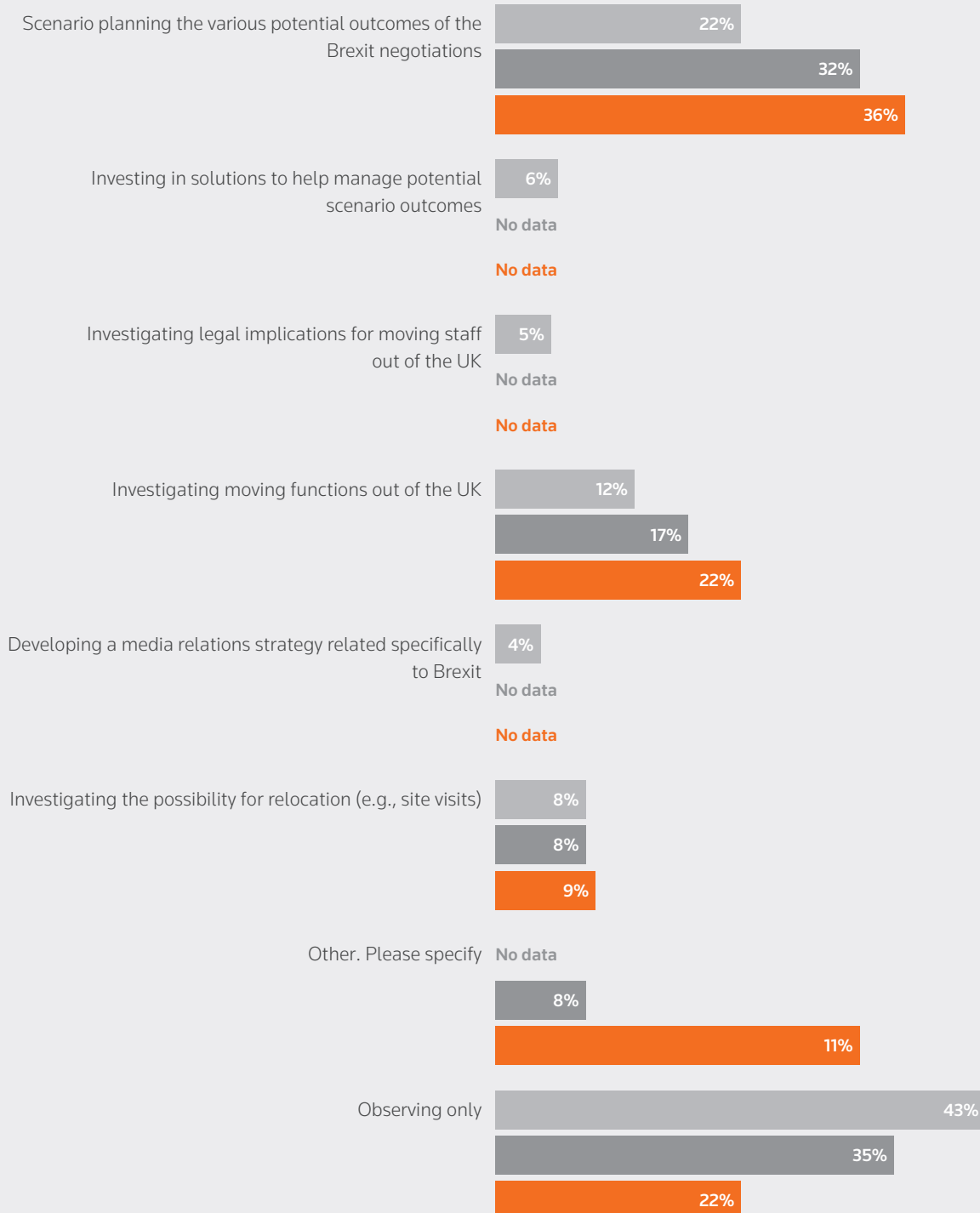
Q3 Has Brexit impacted your strategic planning decisions in the UK or across Europe so far?



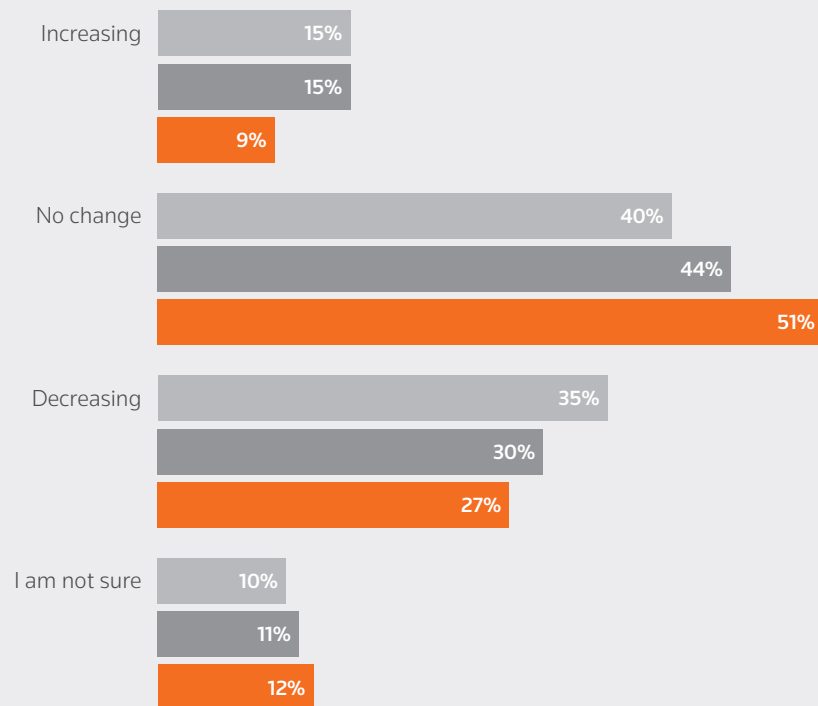
Q3a How has Brexit impacted your strategic planning decisions? (Please select all that apply)



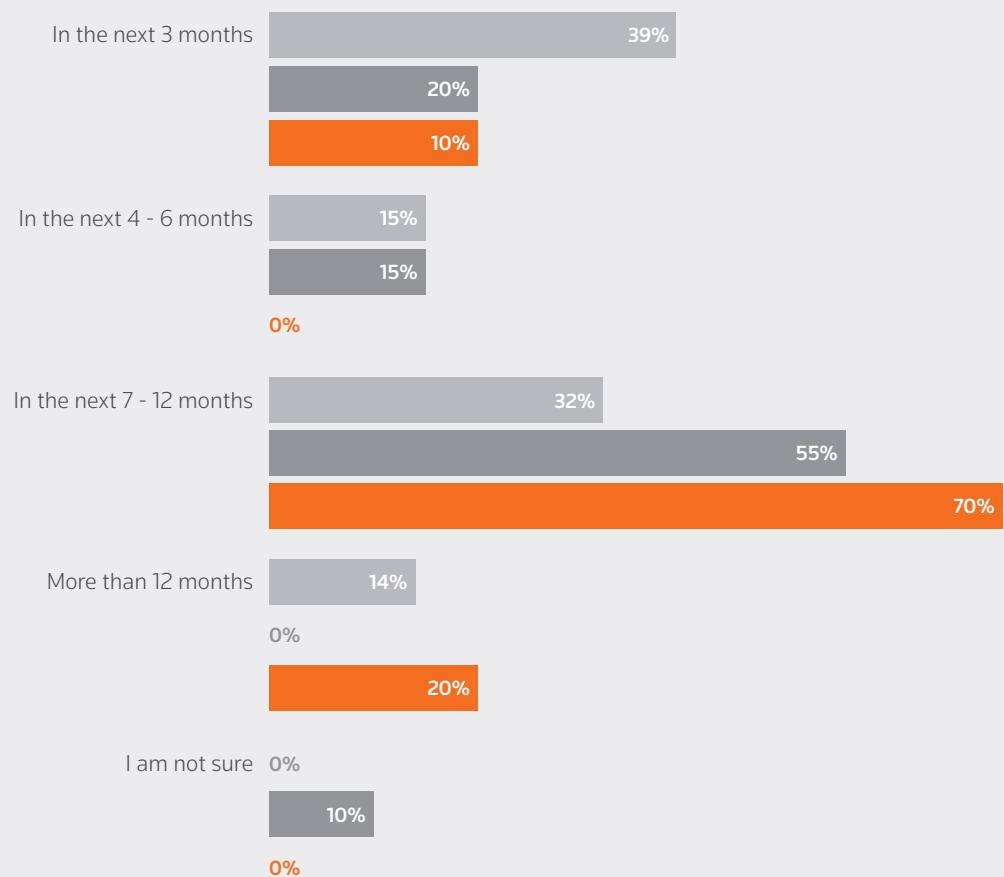
Q4 What best describes the Brexit preparations your company has taken to date?
(Please select all that apply)

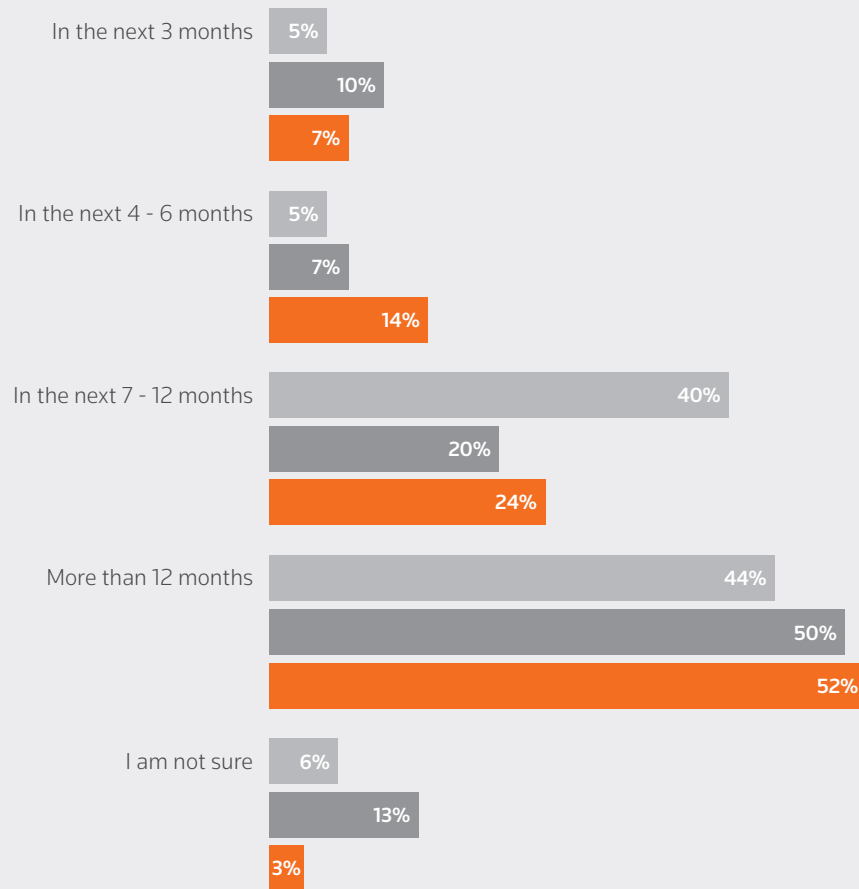
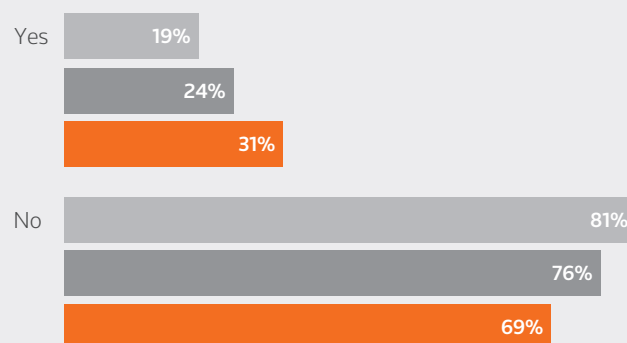


Q5 Do you anticipate the number of employees in the UK increasing or decreasing?

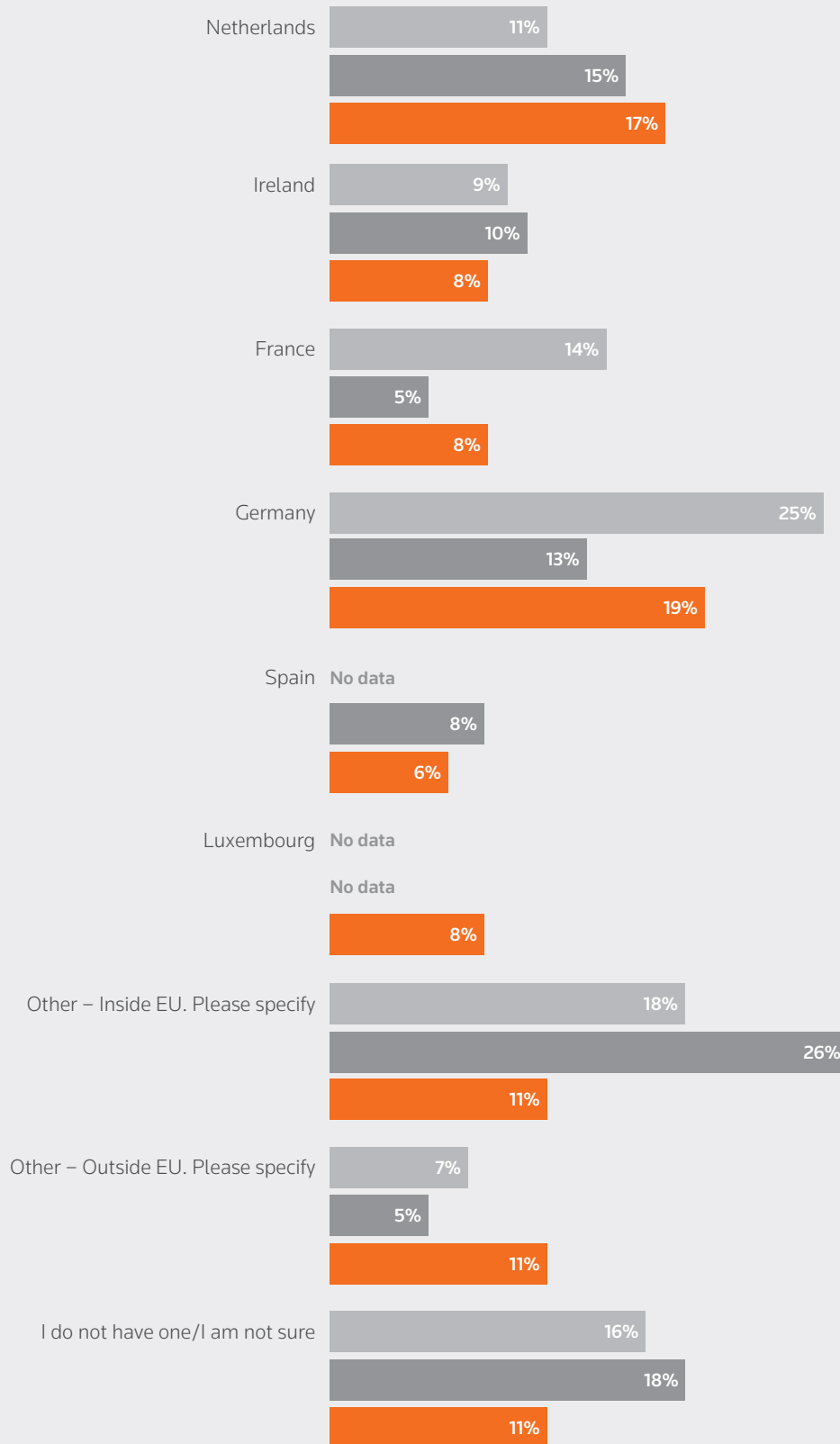


Q5a When do you anticipate increasing the number of employees in the UK?



Q5b When do you anticipate decreasing the number of employees in the UK?**Q6** Do you anticipate relocating staff from the UK as a result of Brexit?

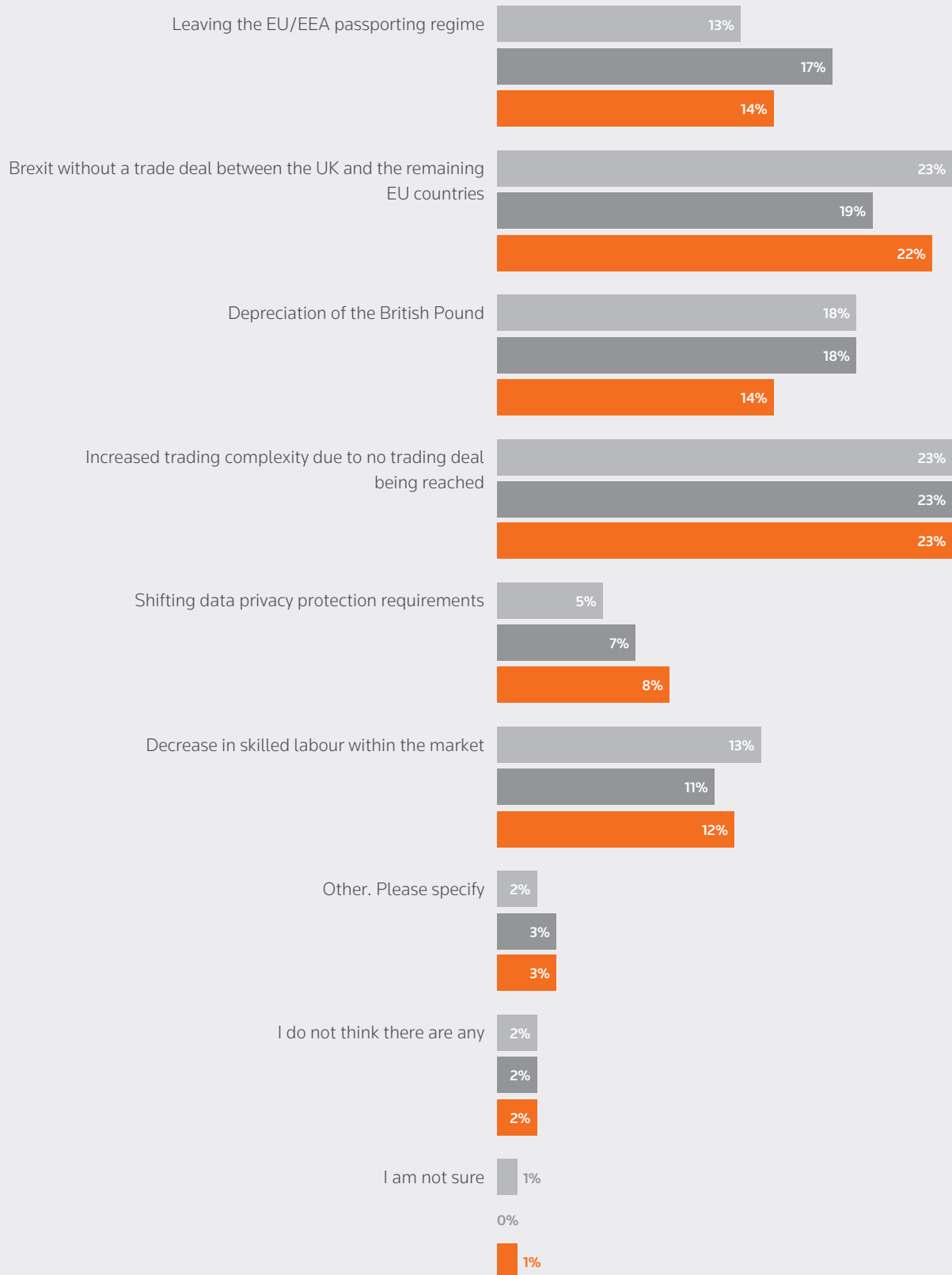
Q6a Do you have a favoured location you would relocate the staff to?
(Please select all that apply)



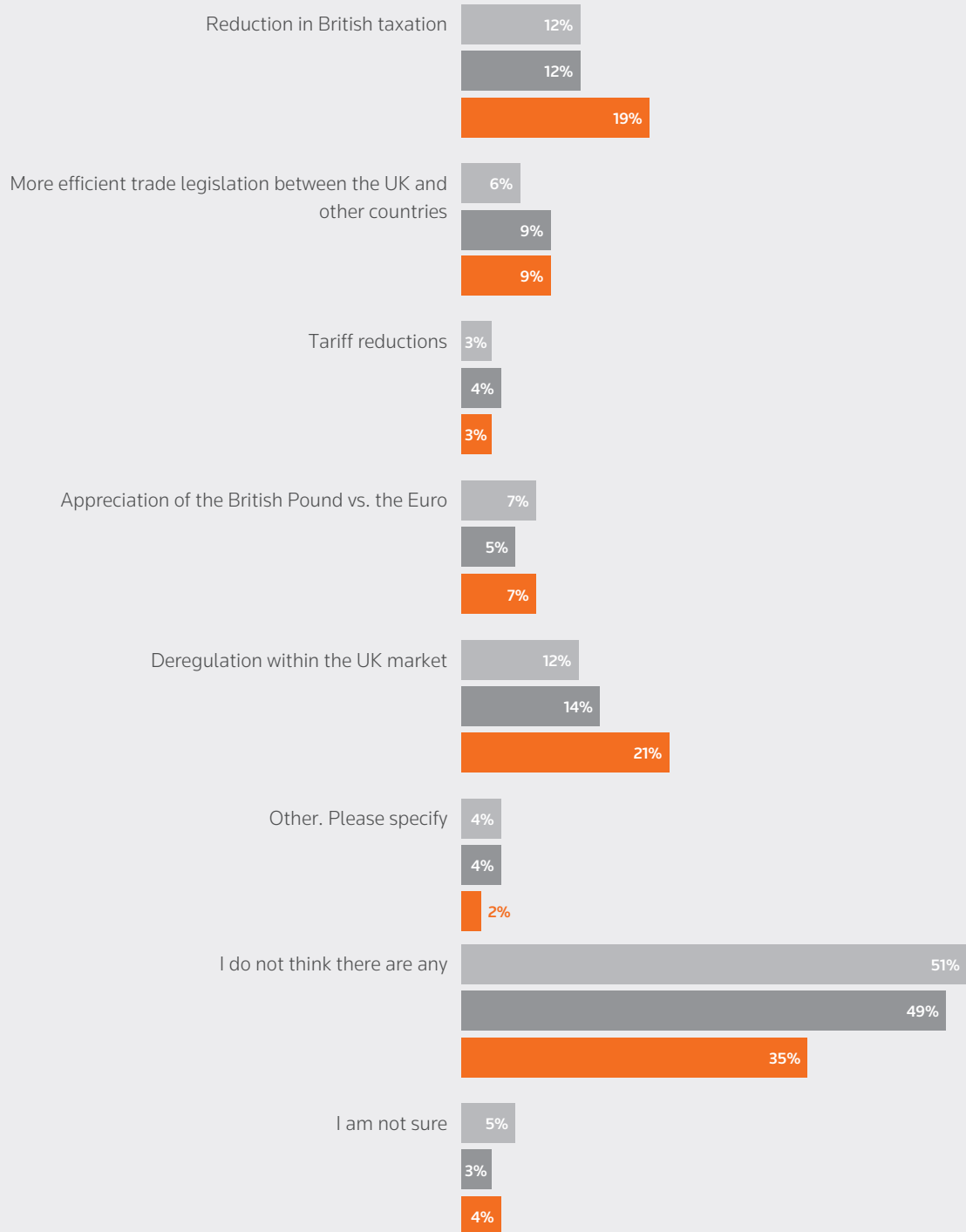
Q7 Do you anticipate relocating your headquarters from the UK as a result of Brexit?



Q8 What are your biggest potential risks/concerns from Brexit?
(Please select all that apply)



Q9 What are the biggest potential benefits for your business from Brexit?
(Please select all that apply)



Q10 Which, if any, of your tax functions do you feel will be impacted by Brexit?

