



REUTERS/Neil Hall

CFO Brexit Survey

Summer 2017 Results



the answer company™

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Welcome to the first Thomson Reuters Quarterly CFO Brexit Survey.

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, headcount, relocation and compliance.

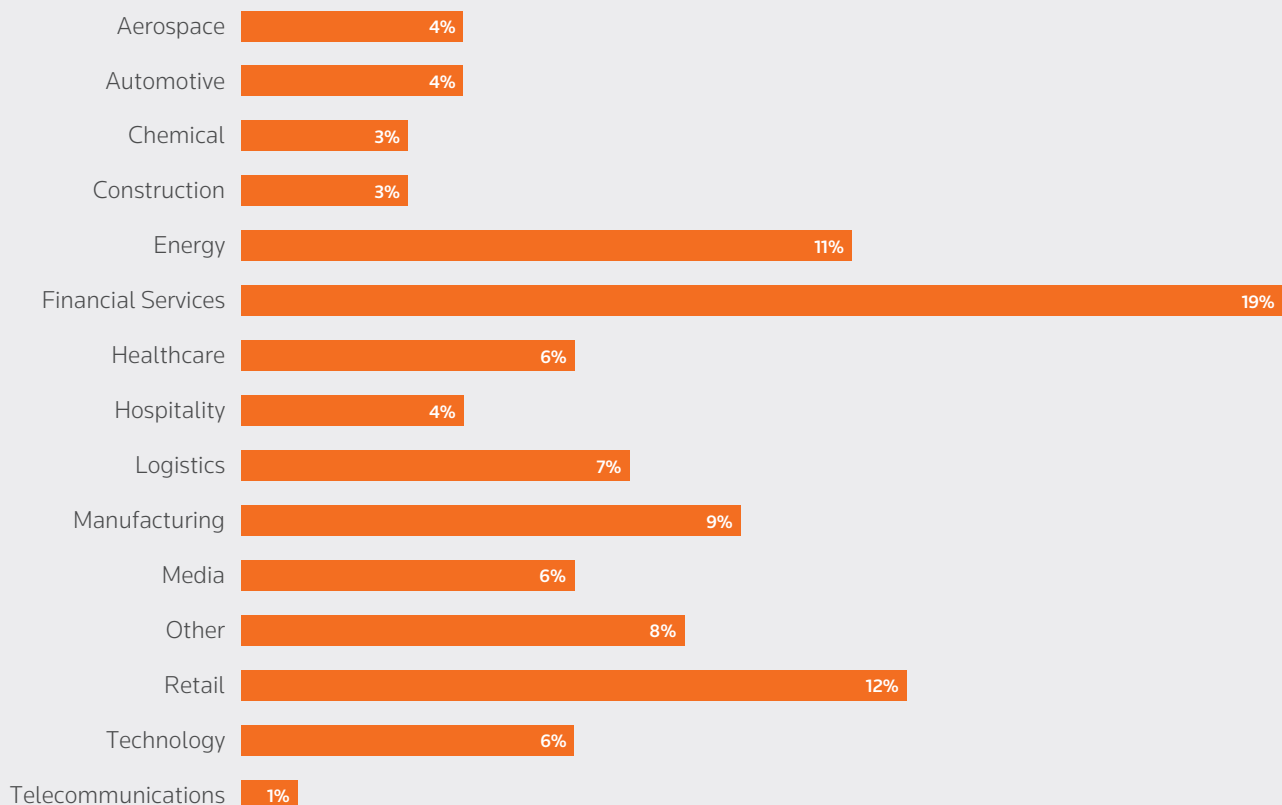
Thomson Reuters has surveyed Chief Financial Officers across the UK and Europe; to qualify for the survey, their companies must have revenue between \$100 million to house in excess of \$5 billion, working in the sectors below.

In this report, there are firstly the central responses of the entire base. This is followed by analysis of key sectors which presented a distinctive set of results.

“The results suggest a relatively muted response from business so far – not the knee-jerk reaction that some expected. Concern for the future trade deal between the UK and the EU has understandably caused some companies to hold off from expansion; we see decision deferral until more detail becomes clear. It is obvious that the business implications of Brexit are beginning to emerge from the mist of rhetoric and speculation. This is the first of a quarterly survey and I look forward to seeing how the figures change.”

Laurence Kiddle

Respondent Breakout



Overall Results



REUTERS/Francois Lenoir



REUTERS/Stefan Wermuth

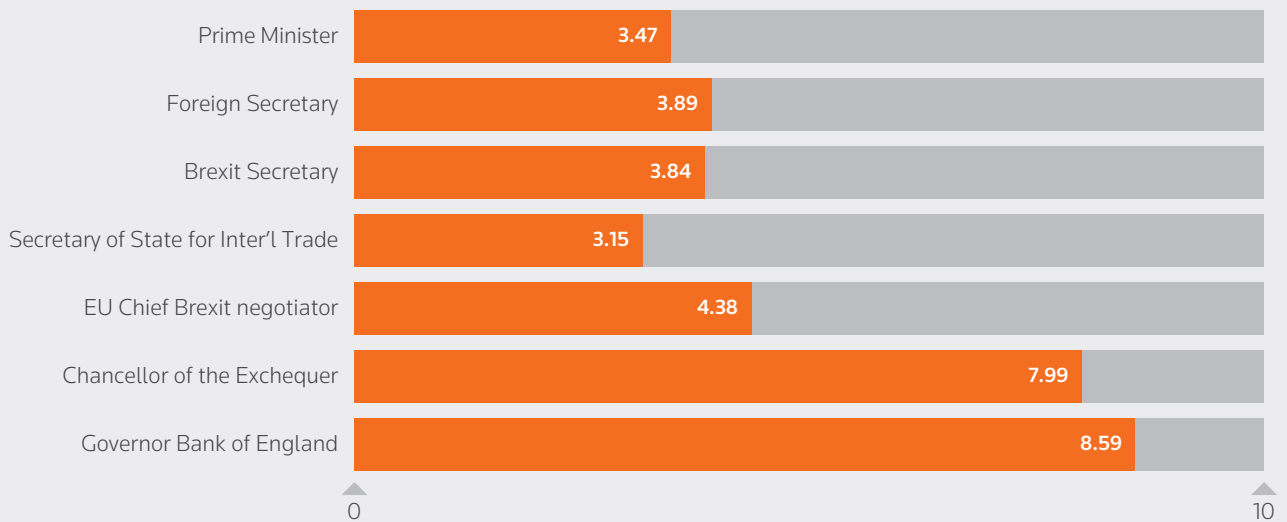
Overall Snapshot

According to the data, 69% of businesses say that Brexit is yet to effect their strategic planning, but some are now taking initial steps. 26% of financial services respondees and 29% of both retail and manufacturing firms said that they were scenario planning for the various outcomes of the negotiations; 20% of technology and 17% of energy said that they were investigating moving functions from the UK. However, the largest figure across all sectors (43%) said that they were merely observing the process, rather than taking any immediate action.

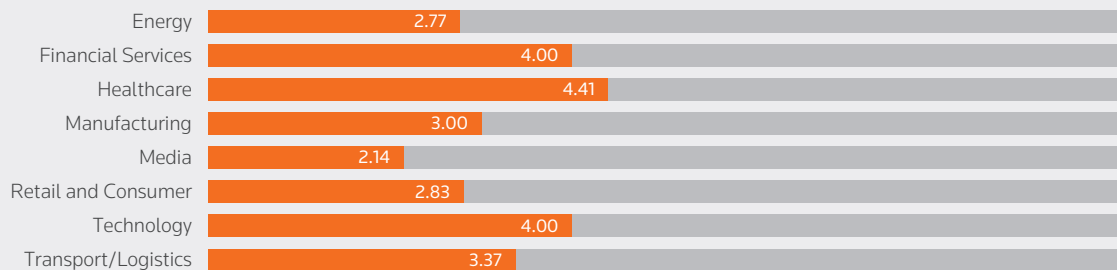
When asked if they anticipated changes to staff as a result of Brexit, 40% of the survey panelists said they expected no change, while 34% said that they expected a decrease. However, this did not reflect the significant differences between sectors. 60% of retail responded that they anticipated decreasing staff; next largest was energy at 47%, 23% in financial services and 22% of the technology sector.

The Results

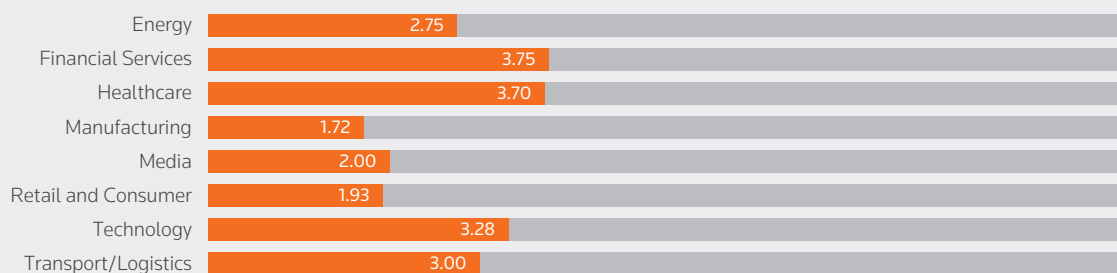
Q1 If 0 is no confidence and 10 is extremely confident, how much confidence do you have in the following individuals to generate a positive deal for your business/industry?



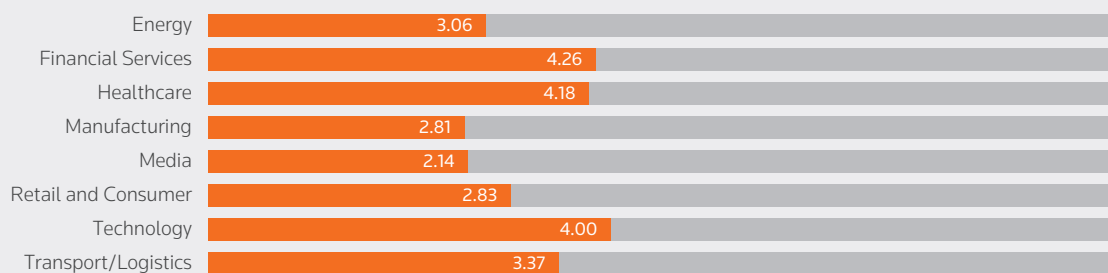
Prime Minister



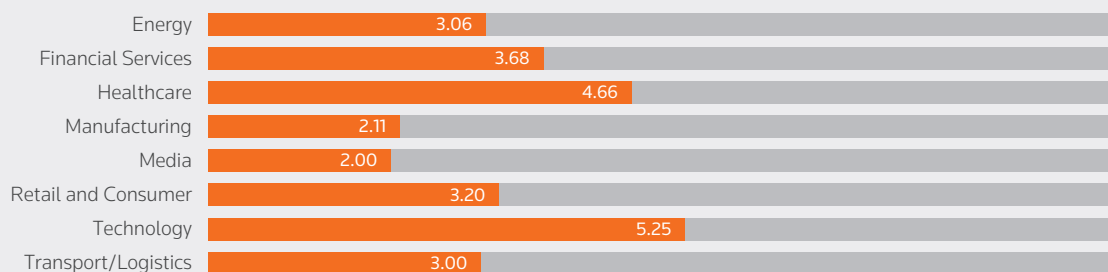
Foreign Secretary



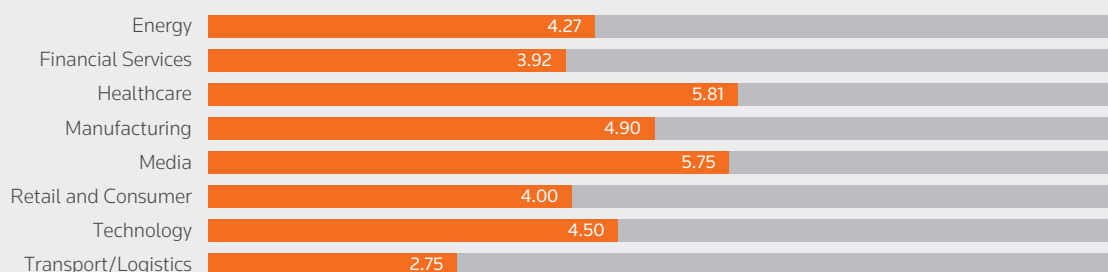
Brexit Secretary



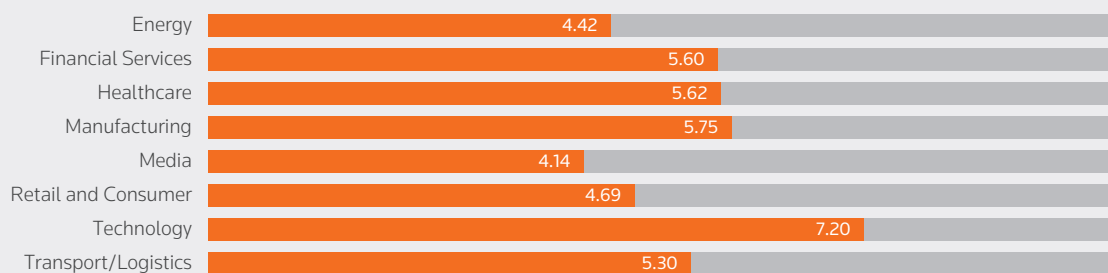
Secretary of State for International trade



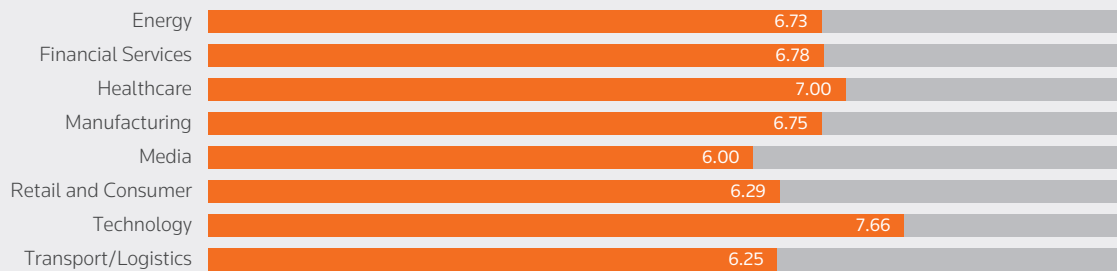
EU's Chief Brexit Negotiator



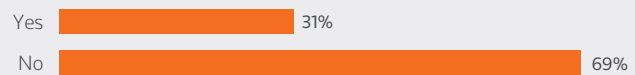
Chancellor of the Exchequer



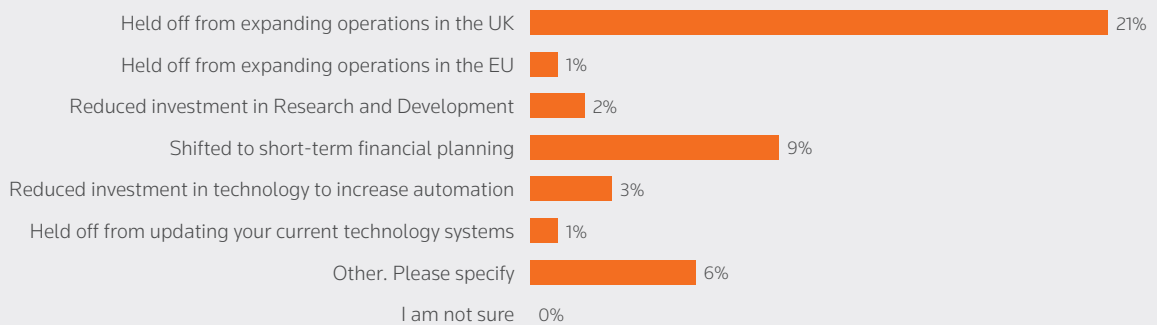
Governor of the Bank of England



Q2 Has Brexit impacted your strategic planning decisions in the UK or across Europe so far?

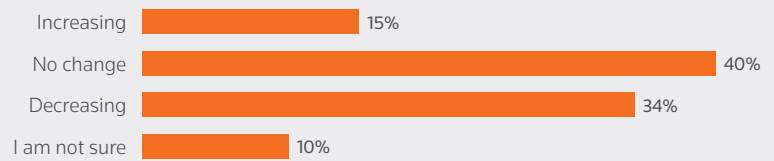
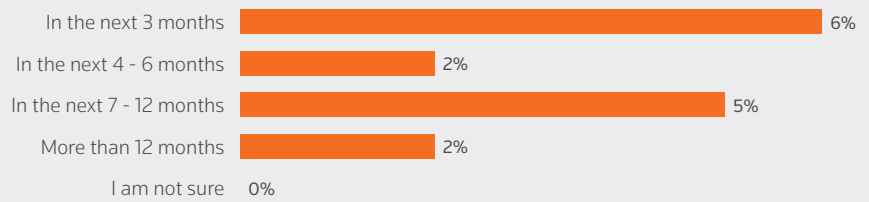
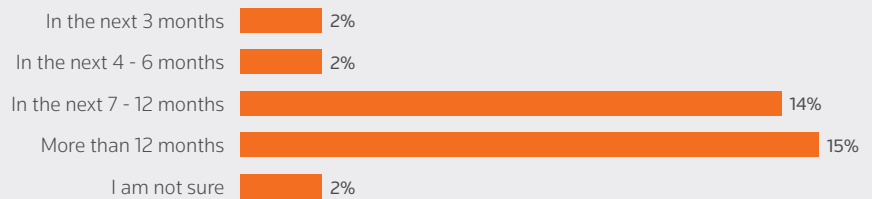
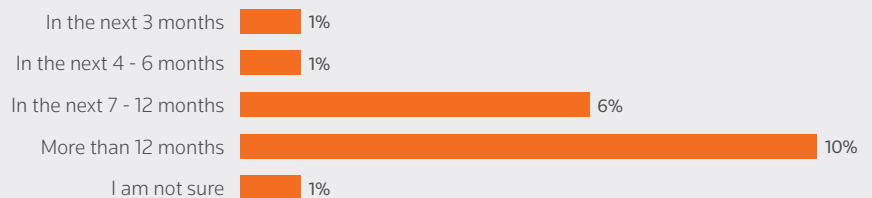


Q2a How has Brexit impacted your strategic planning decisions? (Please select all that apply)

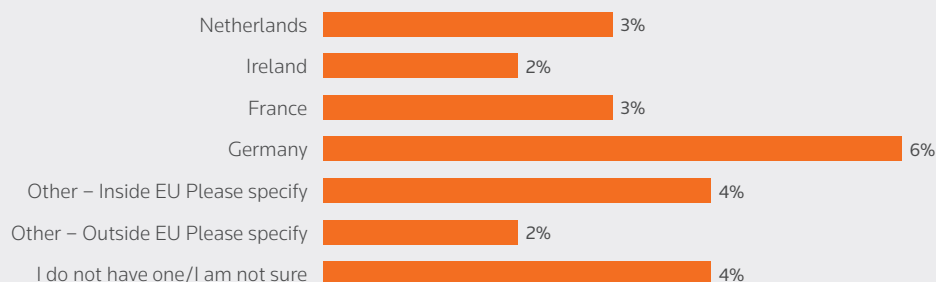


Q3 What best describes the Brexit preparations your company has taken to date? (Please select all that apply)



Q4 Do you anticipate the number of employees in the UK increasing or decreasing?**Q4a** When do you anticipate increasing the number of employees in the UK?**Q4b** When do you anticipate decreasing the number of employees in the UK?**Q5** Do you anticipate relocating staff from the UK as a result of Brexit?**Q5a** Will this take place:

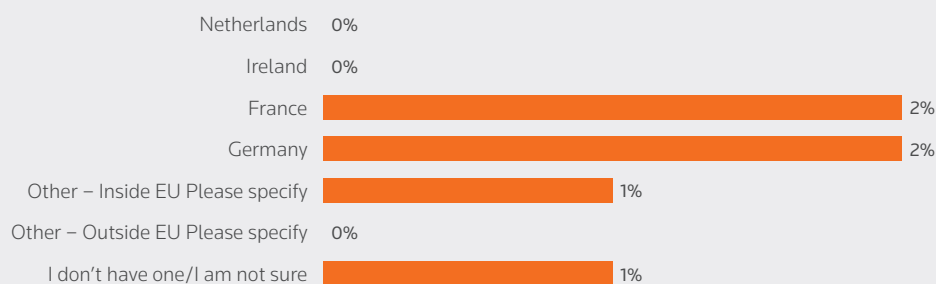
Q5b Do you have a favoured location you would relocate the staff to?
(Please select all that apply)



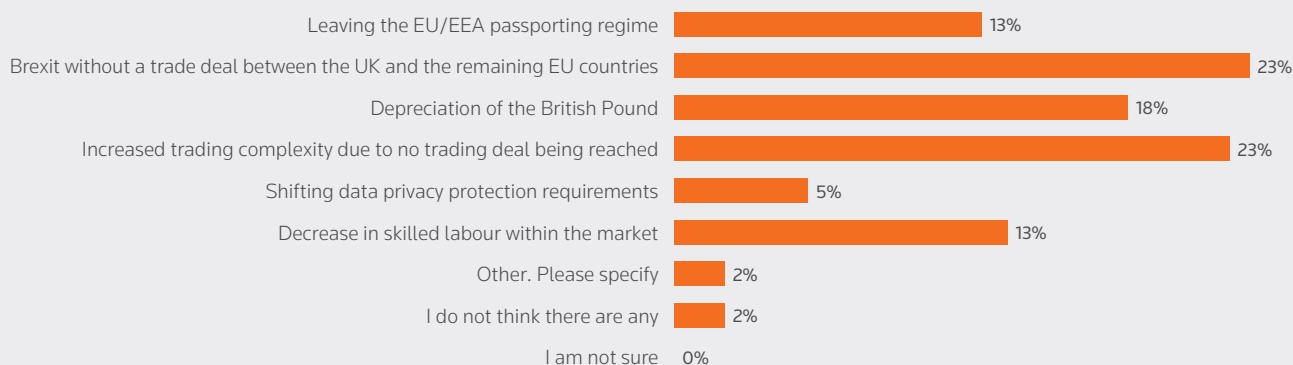
Q6 Do you anticipate relocating your headquarters from the UK as a result of Brexit?



Q6a Do you have a favoured destination in mind?
(Please select all that apply)



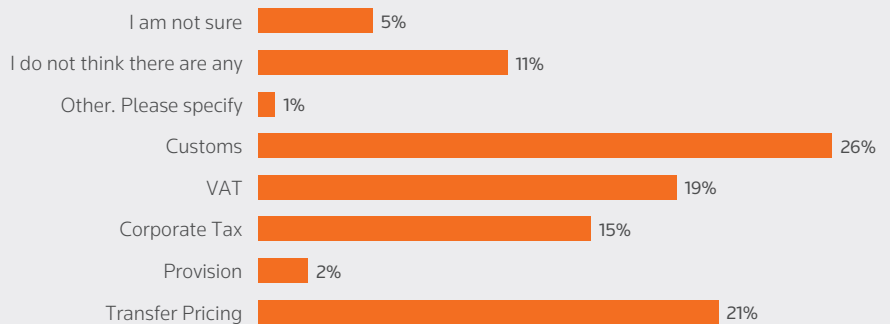
Q7 What are your biggest potential risks/concerns from Brexit?
(Please select all that apply)



Q8 What are the biggest potential benefits for your business from Brexit?
(Please select all that apply)



Q9 Which, if any, of your tax functions do you feel will be impacted by Brexit?





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