



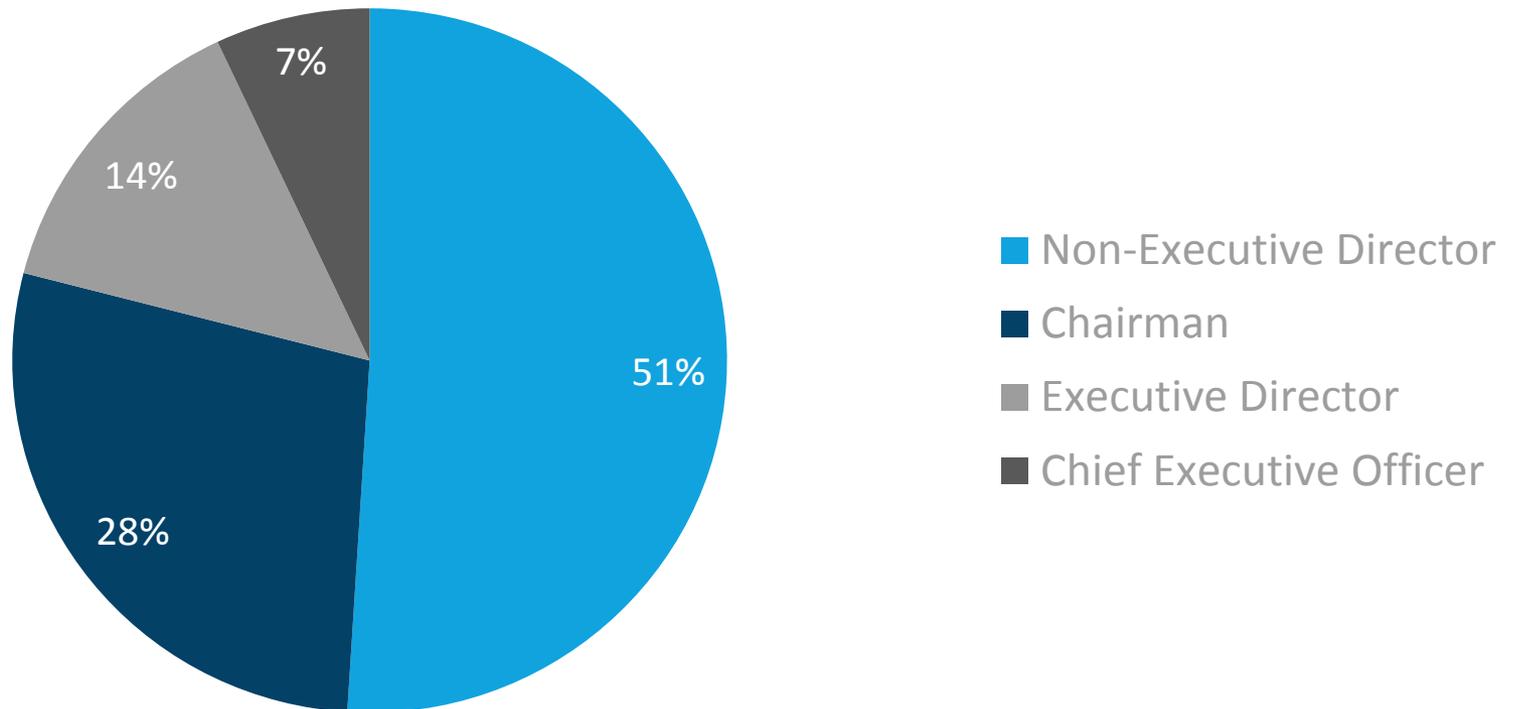
# Bremain vs Brexit

Prepared for Odgers Berndtson

May 17, 2016

# Methodology

We interviewed 304 Directors and Executives who sit on the Boards of FTSE350 companies on their views on Remain vs Brexit. The interviews were conducted from 29<sup>th</sup> April to 17<sup>th</sup> May 2016. Respondents fit the following profile...



# THE FTSE350 SURVEY RESULTS

# 64%

Of boards have formally discussed  
Brexit/Brexit at a board meeting  
but only 16% of boards have taken  
an official position on it

# 16%

Q1. Has your board taken an official position on whether the UK should remain a member of or leave the EU? (Base: ALL)  
Q2. Has this issue been discussed formally at a board meeting? (Base: ALL)

# 76%

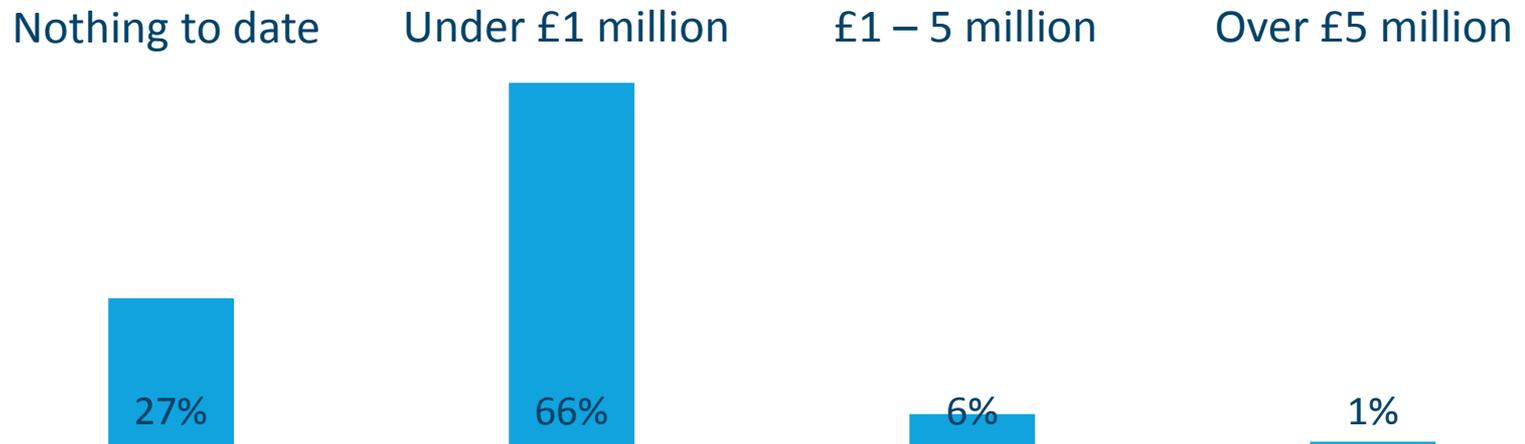
Say it would be better for their business  
for the UK to remain in the EU.

# 7%

Say their business would be better off  
if the UK left the EU.

# One third have a plan B

**33%** are actively making contingency plans for a possible Brexit but they have invested relatively little....



Q5. Are you actively making contingency plans for a possible Brexit? (Base: ALL)

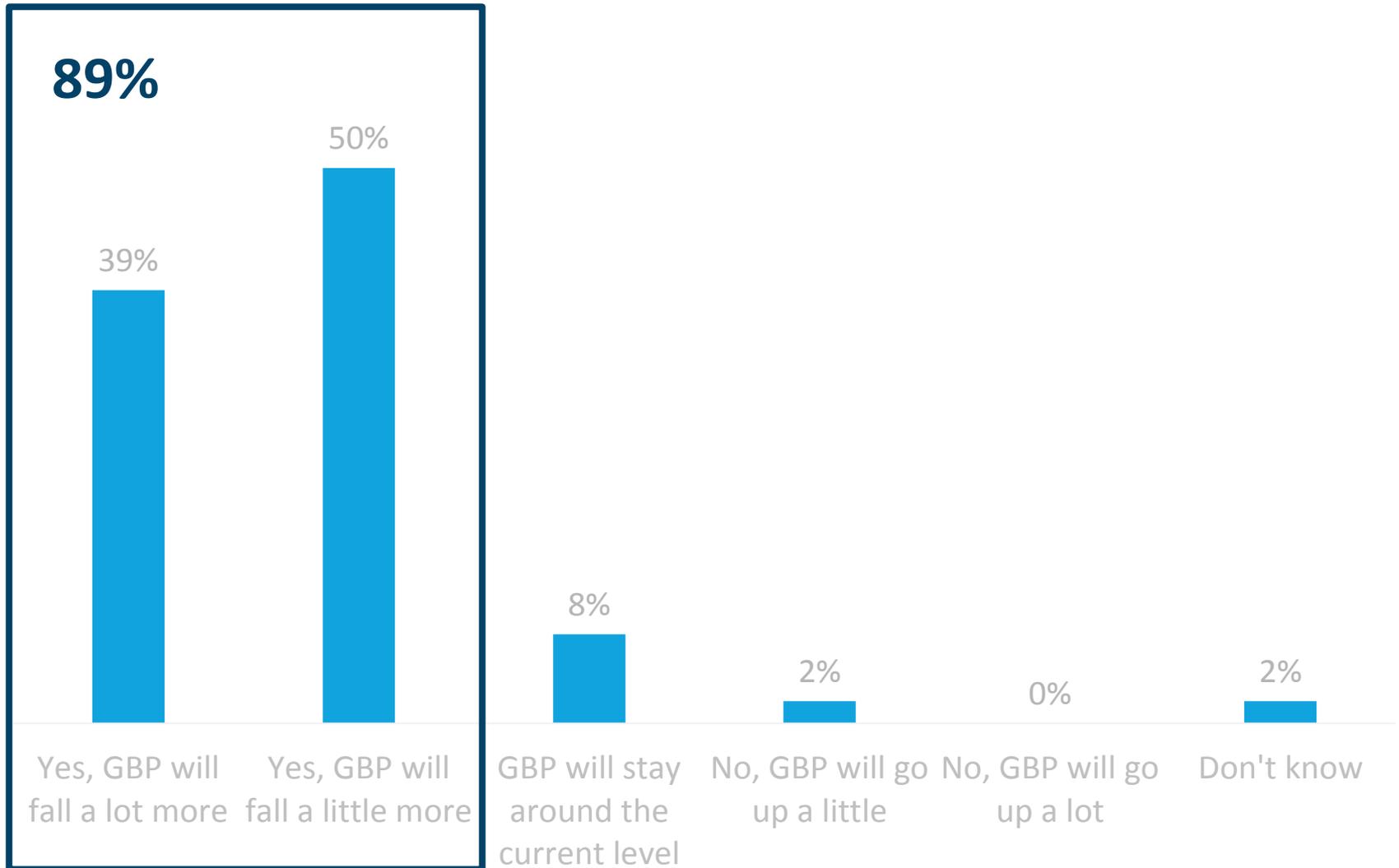
Q6. How much has your business invested in Brexit contingency planning? (Base: those actively making contingency plans)

# Overwhelmingly negative economic effect predicted by big business if UK leaves EU

	Negative	No effect	Positive	Don't know
Investment	81%	13%	5%	1%
Jobs	76%	16%	8%	1%
GBP Exchange rate	86%	6%	8%	0%
Revenue streams	68%	23%	6%	2%
Exports	66%	14%	16%	3%

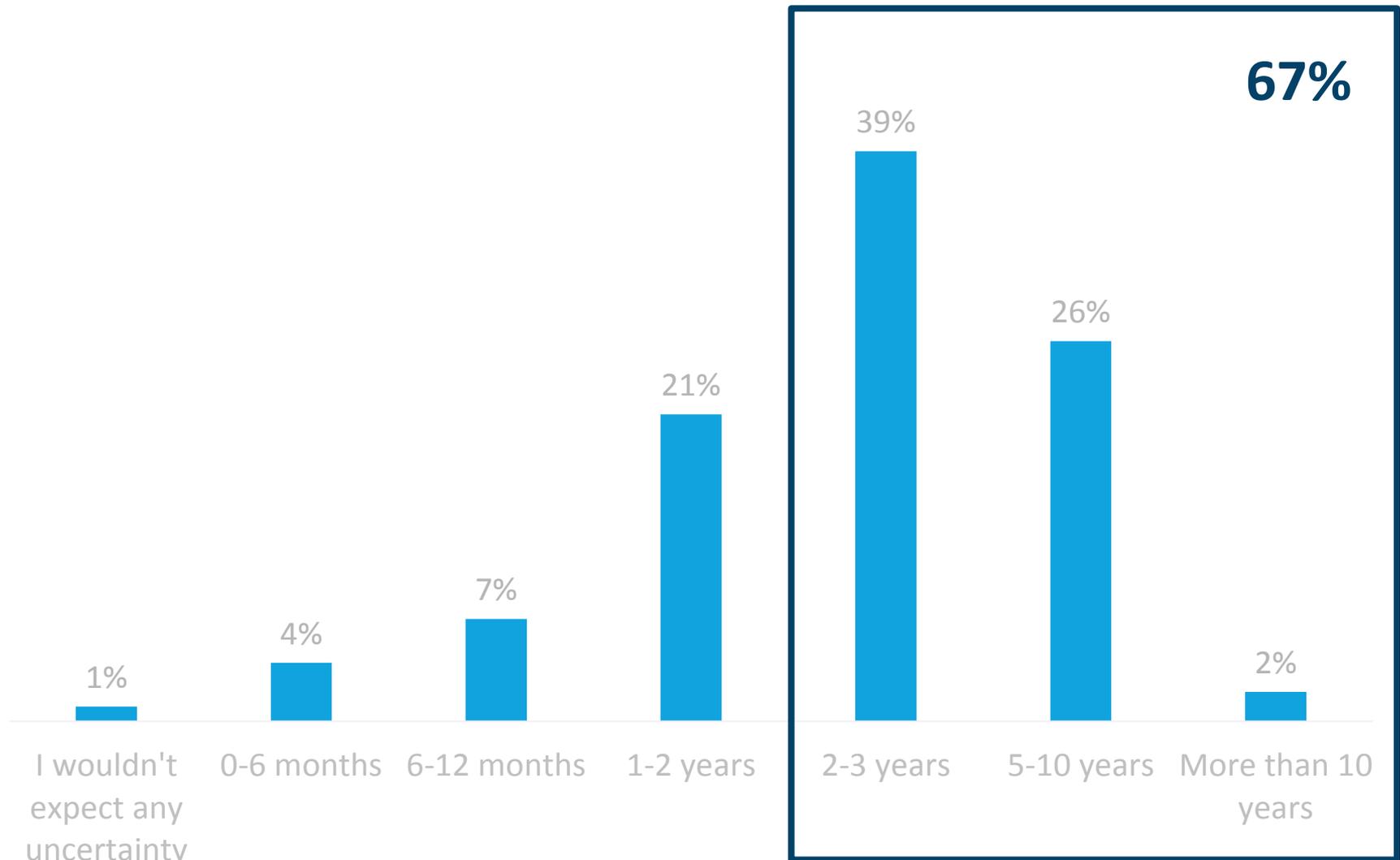
Q4. Please indicate whether in your view the UK leaving the EU would have a positive, negative or no effect on the following. (Top 2 box = positive, Bottom 2 box = negative) (Base: ALL)

# FTSE350 Directors expect the GBP to fall if the UK leaves the EU



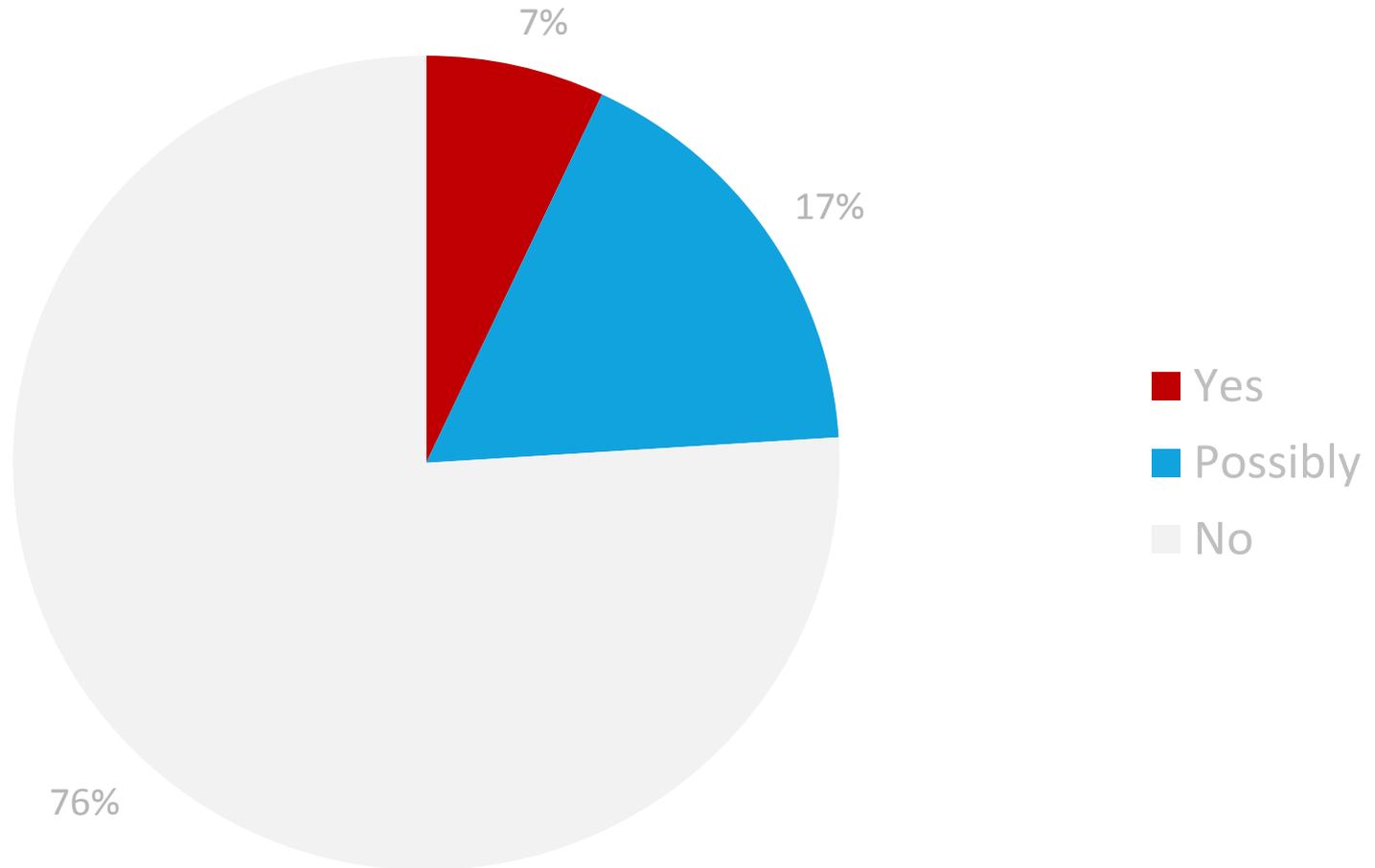
Q7. Do you think the pound will fall further against a trade index if the UK votes to leave the EU? Which of the following represents your best guess? (Base: ALL)

# Two-thirds FTSE350 Directors expect uncertainty to last more than 2 years post Brexit



Q8. How long a period of uncertainty would you expect following a possible Brexit? (Base: ALL)

# Nearly a quarter of FTSE350 directors say Brexit will possibly or definitely lead their business to relocate



Q9. Would a vote for Brexit mean relocating any of your UK business? (Base: ALL)

