

YouGov Survey Results

Sample Size: 204

Fieldwork: 18/06/12 to 29/06/12

Total	SMALL AND MID-CAP QUOTED COMPANIES	ADVISORY COMPANIES
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q1. How optimistic or pessimistic do you feel about the UK economy over the coming 12 months? On this scale, the mid-point represents 'neutral' and will appear as number 5.

Unweighted Base	204	136	68
Base	204	136	68
0	0%	0%	-
1	4%	3%	4%
2	10%	10%	9%
3	24%	24%	25%
4	31%	34%	26%
5	21%	21%	21%
6	8%	6%	12%
7	1%	1%	-
8	1%	1%	1%
9	-	-	-
10	-	-	-
Refused	1%	1%	1%
Mean	3.87	3.84	3.94

q3. How optimistic or pessimistic do you feel about your own company's prospects over the next 12 months? The mid-point again represents 'neutral'.

Unweighted Base	136	136	-
Base	136	136	-
0	0%	0%	-
1	1%	1%	-
2	2%	2%	-
3	5%	5%	-
4	11%	11%	-
5	26%	26%	-
6	27%	27%	-
7	7%	7%	-
8	14%	14%	-
9	6%	6%	-
10	1%	1%	-
Refused	0%	0%	-
Mean	5.80	5.80	-

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q4ab. How optimistic or pessimistic do you feel about the prospects of small to mid-cap UK quoted companies over the next 12 months? The mid-point again represents 'neutral'.

Unweighted Base	68	-	68
Base	68	-	68
0	-	-	-
1	1%	-	1%
2	15%	-	15%
3	9%	-	9%
4	28%	-	28%
5	21%	-	21%
6	18%	-	18%
7	-	-	-
8	6%	-	6%
9	-	-	-
10	-	-	-
Refused	3%	-	3%
Mean	4.38	-	4.38

q5a. Do you expect the number of full time employees in your business to increase or decrease over the next 12 months?

Unweighted Base	136	136	-
Base	136	136	-
Increase	45%	45%	-
Decrease	18%	18%	-
No change	37%	37%	-

q5bi. By what percentage do you expect the number of full time employees in your business to increase over the next 12 months?

Unweighted Base	69	69	-
Base	61	61	-
+ 50% or more [65]	4%	4%	-
+ 30% to +49% [39.5]	4%	4%	-
+ 20% to + 29% [24.5]	10%	10%	-
+ 15% to + 19% [17]	21%	21%	-
+ 10% to + 14% [12]	15%	15%	-
+ 5% to + 9% [7]	27%	27%	-
+ 3% to + 4% [3.5]	13%	13%	-
+ 1% to +2% [1.5]	7%	7%	-
Mean	14.25	14.25	-

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q5bii. By what percentage do you expect the number of full time employees in your business to decrease over the next 12 months?

Unweighted Base	20	20	-
Base	25	25	-
-1% to -2% [-1.5]	18%	18%	-
-3% to -4% [-3.5]	18%	18%	-
-5% to -9% [-7]	37%	37%	-
-10% to -14% [-12]	3%	3%	-
-15% to -19% [-17]	10%	10%	-
-20% to -29% [-24.5]	-	-	-
-30% to -49% [-39.5]	-	-	-
-50% or more [-65]	15%	15%	-
Mean	-15.05	-15.05	-

q1isted3. By how much do you expect your turnover to change in the coming 12 month period?

Unweighted Base	136	136	-
Base	136	136	-
+ 50% or more [65]	7%	7%	-
+ 30% to +49% [39.5]	5%	5%	-
+ 20% to + 29% [24.5]	7%	7%	-
+ 15% to + 19% [17]	5%	5%	-
+ 10% to + 14% [12]	11%	11%	-
+ 5% to + 9% [7]	18%	18%	-
+ 3% to + 4% [3.5]	12%	12%	-
+ 1% to +2% [1.5]	3%	3%	-
No change [0]	18%	18%	-
-1% to -2% [-1.5]	-	-	-
-3% to -4% [-3.5]	0%	0%	-
-5% to -9% [-7]	4%	4%	-
-10% to -14% [-12]	5%	5%	-
-15% to -19% [-17]	2%	2%	-
-20% to -29% [-24.5]	1%	1%	-
-30% to -49% [-39.5]	-	-	-
-50% or more [-65]	2%	2%	-
Mean	9.74	9.74	-

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q11. Are you considering raising capital for your company in the next 12 months?

Unweighted Base	136	136	-
Base	136	136	-
Yes	46%	46%	-
No	54%	54%	-

q12. What would be your preferred way of raising capital, if the need arose in the next 12 months?

Unweighted Base	136	136	-
Base	136	136	-
Bank finance	28%	28%	-
Public equity	45%	45%	-
Listed debt issuance	6%	6%	-
Private equity	12%	12%	-
Other (such as invoice discounting, asset finance, factoring)	9%	9%	-

q12a. Bank finance : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

Unweighted Base	136	136	-
Base	136	136	-
0 – Impossible	10%	10%	-
1	5%	5%	-
2	6%	6%	-
3	9%	9%	-
4	5%	5%	-
5	9%	9%	-
6	9%	9%	-
7	14%	14%	-
8	10%	10%	-
9	4%	4%	-
10 – Extremely easy	7%	7%	-
Don't know	12%	12%	-
Mean	5.65	5.65	-

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q12b. Public equity : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

Unweighted Base	136	136	-
Base	136	136	-
0 – Impossible	2%	2%	-
1	-	-	-
2	13%	13%	-
3	7%	7%	-
4	8%	8%	-
5	19%	19%	-
6	17%	17%	-
7	13%	13%	-
8	8%	8%	-
9	2%	2%	-
10 – Extremely easy	1%	1%	-
Don't know	11%	11%	-
Mean	6.01	6.01	-

q12c. Listed debt issuance : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

Unweighted Base	136	136	-
Base	136	136	-
0 – Impossible	22%	22%	-
1	3%	3%	-
2	8%	8%	-
3	9%	9%	-
4	7%	7%	-
5	8%	8%	-
6	3%	3%	-
7	6%	6%	-
8	4%	4%	-
9	1%	1%	-
10 – Extremely easy	1%	1%	-
Don't know	28%	28%	-
Mean	4.04	4.04	-

q12d. Private equity : On a scale of 0 to 10, how easy or difficult would your company currently find it to raise finance through the following channels? On this scale, 0 represents 'Impossible' and 10 represents 'Extremely easy'.

Unweighted Base	136	136	-
Base	136	136	-
0 – Impossible	9%	9%	-
1	4%	4%	-
2	6%	6%	-
3	10%	10%	-
4	6%	6%	-
5	14%	14%	-
6	13%	13%	-
7	6%	6%	-
8	6%	6%	-
9	-	-	-
10 – Extremely easy	3%	3%	-
Don't know	24%	24%	-
Mean	5.16	5.16	-

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q6. Are equity markets currently helping or hindering your company's development?

Unweighted Base	136	136	-
Base	136	136	-
Helping a lot	1%	1%	-
Helping a little	12%	12%	-
No impact	25%	25%	-
Hindering a little	30%	30%	-
Hindering a lot	28%	28%	-
Don't know	4%	4%	-

q6bi. How are equity markets hindering your company? You may choose more than one option.

Unweighted Base	71	71	-
Base	78	78	-
Excessive regulation	38%	38%	-
Costs of compliance	37%	37%	-
Costs of advisory fees	26%	26%	-
Lack of liquidity	62%	62%	-
Lack of research	15%	15%	-
Other	21%	21%	-

t1. Given that AGMs are often attended by very few shareholders, should smaller public companies be required to hold AGMs (a small number of shareholders could still request an AGM)?

Unweighted Base	203	135	68
Base	203	135	68
Yes	61%	61%	60%
No	39%	39%	40%

t5. Why do you think AGMs for smaller public companies are typically poorly attended? Please select all that apply.

Unweighted Base	203	135	68
Base	203	135	68
Too bureaucratic	8%	7%	9%
They offer no new information	53%	57%	44%
Management don't listen	5%	0%	15%
Shareholder apathy	72%	69%	78%
Shareholders lack time	36%	35%	37%
Other	11%	12%	9%

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t2a. Does quarterly reporting lead to short termism by investors?

Unweighted Base	202	134	68
Base	203	135	68
Yes	65%	74%	47%
No	20%	14%	31%
Don't Know	15%	12%	22%

t2b. Does quarterly reporting lead to short termism by companies?

Unweighted Base	202	134	68
Base	203	135	68
Yes	63%	66%	59%
No	21%	19%	25%
Don't Know	16%	15%	16%

t3a. Do you feel Annual Reports & Accounts are...

Unweighted Base	202	134	68
Base	203	135	68
Too short	-	-	-
About right	33%	31%	38%
Too long	67%	69%	62%

t3b. And do you feel Annual Reports & Accounts are...

Unweighted Base	201	134	67
Base	202	135	67
Too simplistic	2%	0%	4%
About right	36%	38%	30%
Too complex	63%	61%	66%

t4. Do Annual Reports & Accounts convey the key, principal risks facing the company?

Unweighted Base	201	134	67
Base	202	135	67
Yes	55%	60%	45%
No	35%	33%	40%
Not sure	10%	8%	15%

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t6_rc. Companies typically seek to disapply pre-emption rights over a limited number of shares annually to enable company directors to issue shares quickly to qualified investors. What should be the maximum percentage authorised annually?

Unweighted Base	201	134	67
Base	202	135	67
0 – 5%	15%	13%	18%
6 – 15%	40%	39%	42%
16% - 30%	24%	23%	27%
31 – 50%	12%	17%	1%
51 – 60%	-	-	-
61 – 70%	-	-	-
71 – 80%	-	-	-
81 – 90%	-	-	-
91 – 100%	2%	0%	4%
Don't know	8%	8%	7%
Mean	17.60	17.87	17.05

t7. What percentage of share capital should a small and mid-cap quoted company be allowed to issue without having to issue a prospectus? (Note – currently the limit is 10% for all companies).

Unweighted Base	200	134	66
Base	201	135	66
0-10	23%	22%	27%
11-20	28%	29%	26%
21-30	24%	25%	21%
31-40	2%	3%	2%
41-50	8%	9%	6%
51-60	-	-	-
61-70	-	-	-
71-80	-	-	-
81-90	-	-	-
91-100	3%	3%	2%
Refused	12%	10%	17%
Mean	23.73	24.83	21.27

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qeu1. What do you think the ultimate outcome of the eurozone crisis will be?

	Unweighted Base	200	134	66
	Base	201	135	66
The eurozone will remain intact and no members will leave		26%	25%	26%
Greece will leave the eurozone		21%	27%	9%
Greece, and at least one other country will leave the eurozone		39%	33%	50%
The euro will eventually be abandoned by all its members		6%	4%	11%
Don't know		8%	10%	5%

qeu2. And which, if any of these outcomes have you done any planning for?

	Unweighted Base	134	134	-
	Base	135	135	-
The eurozone remains intact and no members will leave		9%	9%	-
Greece leaves the eurozone		15%	15%	-
Greece, and at least one other country leave the eurozone		15%	15%	-
The euro is eventually abandoned by all its members		12%	12%	-
None of the above		65%	65%	-

qeu2adv. Which, if any, of these outcomes do you think small and mid-cap quoted companies should be planning for?

	Unweighted Base	66	-	66
	Base	66	-	66
The eurozone remains intact and no members will leave		21%	-	21%
Greece leaves the eurozone		26%	-	26%
Greece, and at least one other country leave the eurozone		55%	-	55%
The euro is eventually abandoned by all its members		24%	-	24%
None of the above		8%	-	8%