Building a better working world

Analysis of profit warnings

Issued by UK quoted companies

Q3 2016

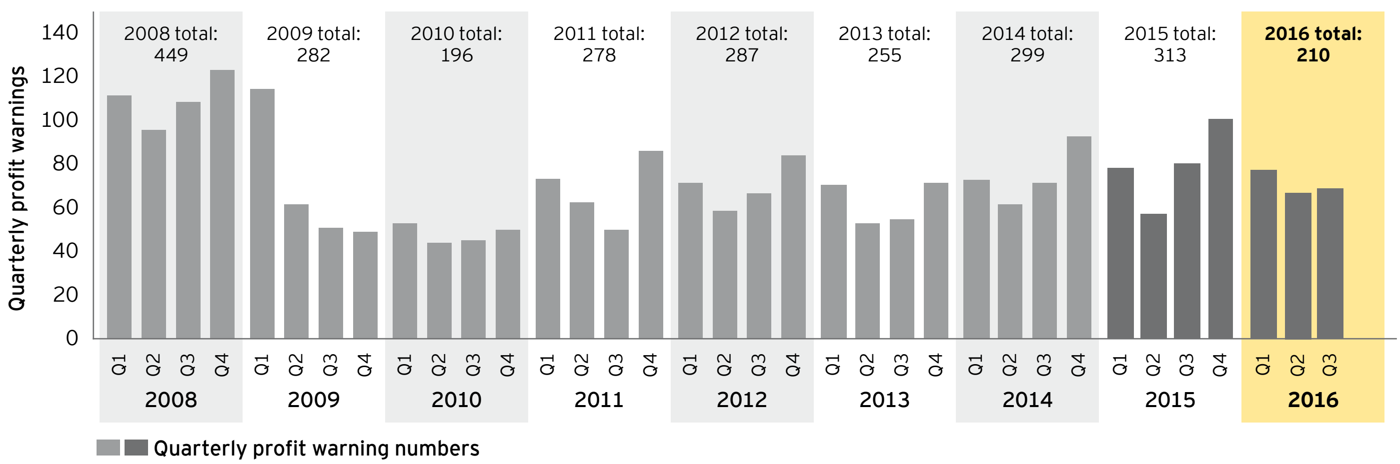
Brexit and beyond

UK quoted companies issued 68 profit warnings in the third quarter, eleven fewer than in the same period last year. The near-third of profit warnings that cited Brexit over the summer quarter were mostly focused in exposed pockets. For most companies it has been business as usual and for some, the falling pound has been a help rather than a hindrance.

But, as summer has moved into autumn, we've started to see the secondary effects of Brexit spread, centring on themes emerging in the third quarter: company spending delays and the downsides of sterling's rapid devaluation. Earnings expectations are moving to reflect the changing landscape – but there's an obvious risk in an uncertain climate of them missing the mark.

And all of this comes in the context of a world of challenge and opportunity. Disrupted and competitive market conditions give few companies the luxury of standing still – however uncertain the outlook. Companies will need to show agility in their operations and capital structures to build resilience and grasp opportunities that come from Brexit and beyond.

Profit warning numbers, 2008–2016

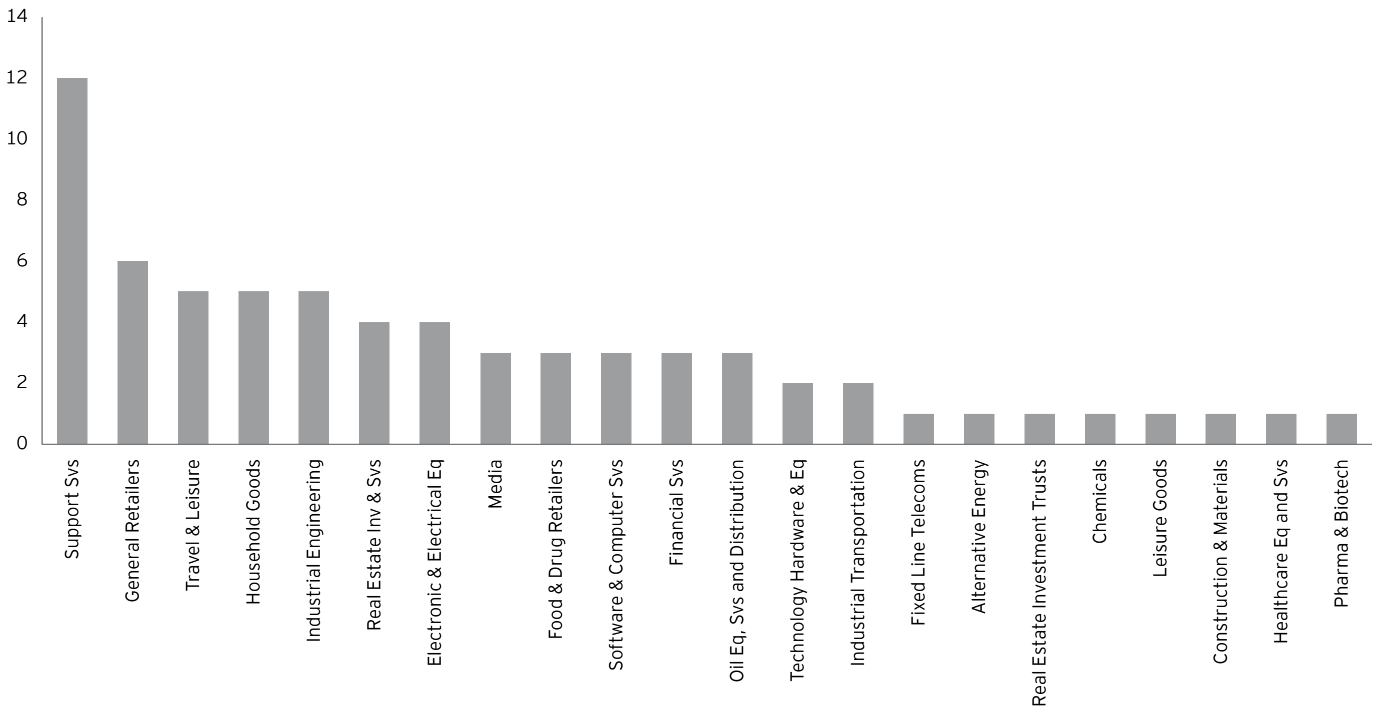


Profit warning highlights

- UK quoted companies issued 68 profit warnings in Q3 16, two more than the previous quarter, but 11 fewer than the same period in 2015.
- Profit warnings rose last summer as weak oil prices started to hit exposed sectors. It's still early days for Brexit, but the impact looks similarly mixed and delayed.
- UK companies issued 20 Brexit-related profit warnings in Q3 16, focused in sectors that are most exposed to business uncertainty and the weaker pound.
- The sectors issuing the most Brexit-related warnings in Q2 and Q3 16 so far in 2016 are: Support Services (6), Travel & Leisure (4) and Real Estate Investment & Services (4).
- Brexit wasn't the only stress or concern for UK plc. Most companies blamed other factors, including falling sales and difficult conditions in their own sector.
- The FTSE sectors leading profit warnings in Q3 16 were: Support Services (12), General Retailers (6), Travel & Leisure (5), Household Goods (5) and Industrial Engineering (5).
- All of the warnings issued from FTSE Support Services companies came from 'Business Support Services', a reflection of post-Brexit uncertainty and existing margin and contract pressures faced by outsourcers to business and government.
- Retailers are in the crosshairs of rising costs and consumer price pressures. Currency hedges will delay the impact of a weak pound, but at some point something will have to give at the till or in the supply chain.
- Real estate is in the vanguard of Brexit stresses, but again the experience is mixed and concerns pre-date and go beyond the UK's decision to leave the EU.
- The median share price fall on the day of warning fell back from the peak of 16.6% in Q2 to 9.5% in Q3. Although, this figure rose to 13% in September as officials on both sides set out their positions.
- Given the current daunting range of uncertainties, it's possible that earnings expectations could significantly over or undershoot, giving rise to volatility in profit warning numbers in the coming year.
- Those exposed to UK markets and sterling's weakness should feel most pressure, but operational resilience will help companies cushion the impact.

"Profit warnings rose last summer as weak oil prices started to hit exposed sectors. It's still early days for Brexit, but the impact looks similarly mixed and delayed."

Profit warnings by sector, Q3 2016



Economic and sector overview

Ready for anything

After an unexpectedly tranquil summer, autumn has begun less serenely as political rhetoric around Brexit increases and investors react to every nuance. We're also starting to see this market and business reaction affect the economy; although we're clearly a long way from concluding negotiations, let alone definitive policy changes. Companies are still contending with a daunting level of uncertainty — and not just from the UK's changing relationship with the EU.

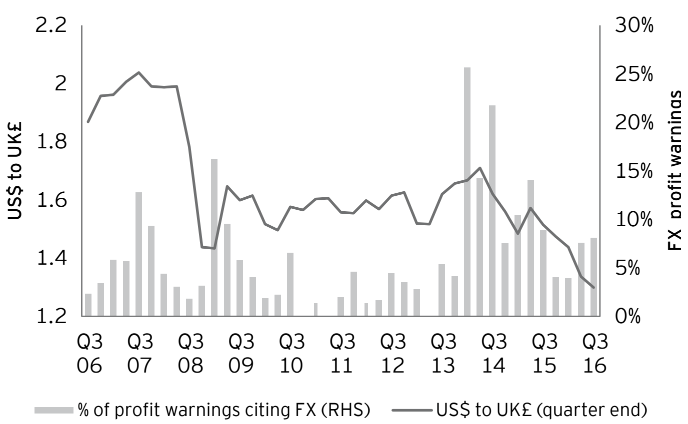
One thing's for sure, change is a constant for UK plc. Thus we return to the three C's of last quarter: currency, confidence and capital. Not just to assess where we are now, but also to think about how companies can develop the operational and capital agility to meet the unexpected, to ride out adverse events and make the most of any opportunity.

Currency

Sterling has been the biggest conduit for investor expectations since the outset of the EU referendum campaign. Its weakness is currently the most visible consequence, although the economic impact will take time to become clear. A weaker pound should help to boost some parts of the UK economy and act as cushion to any fall in domestic demand, but not without pain being felt elsewhere.

There is an obvious upside for UK exporters who can make hay by trading with a weaker currency within unchanged export relationships. Companies who report foreign sales in sterling also benefit — as reflected in the performance of internationally oriented sectors like mining and the FTSE 100 index, which makes over 70% of revenues from overseas operations. Our data shows that a rising pound has triggered more profit warnings than a falling one in the last ten years.

How does sterling's strength affect profit warnings?



But can we draw parallels with the past when such a rapid and significant fall has taken us into uncharted territory? The pound reached its lowest trade weighted level for 168 years in mid-October. Moreover, rising import prices — including fuel and energy — has put the all-important consumer economy in the firing line. Currency hedges and retailer reticence to price increases will delay the impact. We have only registered a small rise in currency-related profit warnings in the third quarter. Nevertheless, producer price inflation showed its third consecutive monthly increase in September, when inflation also reached 1% — its highest point for two years. At some point consumer wallets and company earnings will feel some measure of pain. EY ITEM Club expect real disposable income growth to fall to 0.5% in 2017, from over 2% in 2016.

Companies with significant currency exposure should act now to mitigate or take advantage of the opportunity this fall in sterling provides. Maybe both, since many companies will face both sides of this equation. In the longer-term, companies may need more flexibility in their cost structures, production processes and services to adapt to changing and volatile price levels. They may need to rethink the formulation of some products and location and durability of their supply chain — and perhaps even their portfolio. The global debate on nationalism and protectionism and the changes that will follow the UK's exit from the EU will provide new challenges and opportunities in global trade.

Confidence

Sterling grabbed the headlines over the summer, but the main conduit for Brexit-related earnings stress in the third quarter was spending delays, ostensibly caused by uncertainty.

Selected FTSE All-Share Performance since BREXIT

Economic and sector overview (continued)

The fall in confidence is borne out in other surveys. Almost a third of UK respondents to EY's 15th Capital Confidence Barometer (CCB15) expect their investment levels to fall by over a fifth in the year ahead. EY ITEM Club expect the UK economy to grow by 1.9% this year, but to slow to 0.8% in 2017, primarily due to a 1.8% fall in UK investment and a dramatic fall in UK consumer spending growth from 2.5% to 0.6%.

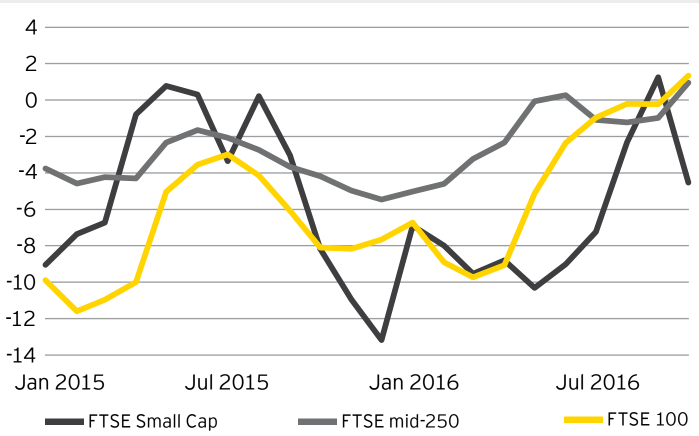
Consumer confidence held up in the third quarter. But even before Brexit, ITEM had forecast that 2016 would be 'one last consumer hurrah' due to an expected rise in inflation combined with a fall in wage and employment growth. Brexit has the potential to add stress to all of these areas. It will take some time for a more defensive corporate approach to come through. But, our CCB15 data shows that UK and overseas companies are changing their behaviour and this will ultimately have an impact on consumers, if companies delay hiring decisions and limit wage growth.

The problem many companies have – especially in fast moving areas – is that they can't sit on their hands for long, whatever the level of uncertainty. Global competitors are responding to technological and behavioural changes in their markets – and

Brexit in context

The 14% year-on-year third quarter fall in UK profit warnings needs to be seen in the context of last summer's market turmoil and a year of plunging expectations. Profit warnings spiked last summer as the fall in commodity prices passed down the supply chain and worries over China's growth and US interest rates amplified economic uncertainties. Earnings forecasts were already falling, but fell sharply again as profit warnings reached a post-credit crisis high in summer 2015 and remained high into the final quarter. Those expectations continued to fall through into 2016 – albeit not as rapidly – creating a low earnings bar for companies to beat in the third quarter of 2016, which helped to keep the overall number of profit warnings low.

Earnings expectations are just recovering
3m % change in 12M forward earnings expectations



Source: Thomson One

Forecasts have recovered after the Brexit vote. The recovery seems to be partly inspired by relief at a smoother political transition and later triggering of Article 50 than expected, but it's the fall in sterling that is likely to be the main driver. The pound's drop is a net positive for the FTSE 100 in particular, due to its high proportion of exports and overseas earnings. But, all companies with overseas sales or exports have been able to cushion UK blows to domestic earnings to some extent with improved sales or currency translation.

Brexit-related profit warnings Q2 & Q3

FTSE sector	Number of warnings
Support Services	6
Travel & Leisure	4
Real Estate Investment & Services	4
Electronic & Electrical Equipment	2
General Retailers	2
Household Goods	2
Other	7
Total	**27**

This means that although we've seen a number of Brexit related warnings, these have been focused in small pockets. There were 20 profit warnings citing Brexit in Q3 16, focused in areas exposed to a hiatus in business spending and sterling's fall. Most of these sectors have also featured in previous quarters, suggesting an underlying weakness. Real estate hasn't featured before and undoubtedly Brexit was a significant factor. But, even here there are underlying issues. All of the companies warning serve the residential sector, which has experienced a trough in demand since the spring – in part due to Brexit uncertainties, but also the changes in stamp duty for buy-to-let-properties.

What happens next depends on how secondary effects spread through the economy and how well expectations have adjusted. Many currency hedges run out in early 2017 and the impact depends on sterling fate. Business confidence will be influenced by the complexities of working towards a bespoke trade deal with the EU and the cushioning provided by monetary and fiscal policy. Given the extent of market volatility and these many unknowns, market expectations may swing too far either way, giving us profit warning peaks and troughs.

Meanwhile, almost 70% of profit warnings in Q3 2016 didn't mention Brexit. Most referred to internal issues or falling sales and difficult conditions in their own market. It remains a disrupted, competitive, price-sensitive world, where margins are thin and some companies will invariably struggle to keep up.

so must they to keep up. To make decisions in a period of great change, companies need to take an integrated approach to their known challenges, looking at where they will intersect with their business and existing issues and prioritising problems based on their urgency and impact. But it's hard to plan for specific outcomes, so companies also need to build the flexibility and agility to respond to change. This is likely to be one of the biggest contributors to success in the long-run.

Capital

Thus, companies need to ask themselves if they have the capital in place not only to ride out lumpy demand, but also make any necessary portfolio adjustments and take opportunities. Organic growth is hard to come by in mature markets – and companies are increasingly short-cutting the path to digital and cross-sector expertise through acquisition. For those looking to raise capital for M&A or investment, debt markets remain wide open. The Bank of England's extension of their quantative easing programme into corporate debt – joining the ECB's foray into this market – has helped to boost issuance, lower yields and sustain demand. There have been some blips, but the sterling corporate bond market saw its busiest ever August, two European companies issued negative yielding bonds this summer and 2016 looks set to break global debt records set in 2006.

Despite this level of issuance, we haven't seen really aggressive structures or levels of leverage. Deals are mostly to refinance existing debt. Nevertheless, we have to ask if the music can keep playing forever. Global debt levels are at an all-time high, which – as the IMF recently noted – drags on global growth. Governments and central banks are also starting to take notice of the influence of monetary policy on wealth distribution and the corrosive effects of inequality. There is also some debate over whether central banks are reaching the limits of what monetary policy can achieve – and practical limits of the debt they can buy. Meanwhile, record low yields are hitting the pensions and insurance sector, whilst also creating new concerns over bank earnings.

The IMF doesn't want to see the end of monetary stimulus, but they want less reliance on its support. Philip Hammond has confirmed that he would no longer seek to eliminate Britain's budget deficit by 2020. This signals a significant change in rhetoric on the balance between fiscal and monetary policy in the UK that's been echoed in other major economies. We're unlikely to see any significant monetary tightening from the biggest central banks given the weak growth outlook. But we've seen of late how even a slight change in tone can cause ripples across the market. There are going to be many moving parts in the global economy in 2017. Companies can't take much for granted and will need to be ready for anything.

Warnings as a percentage of FTSE sector, Q3 2016

	Number of companies warning	Number of companies in FTSE sector	% of companies warning
Alternative Energy	1	13	8%
Chemicals	1	21	5%
Construction & Materials	1	35	3%
Electronic & Electrical Equipment	3	33	9%
Fixed Line Telecommunications	1	10	10%
Food & Drug Retailers	2	12	17%
General Financial	3	129	2%
General Retailers	6	54	11%
Health Care Equipment & Services	1	37	3%
Household Goods	5	28	18%
Industrial Engineering	5	35	14%
Industrial Transportation	2	15	13%
Leisure Goods	1	12	8%
Media	3	70	4%
Oil Equipment, Services & Distribution	3	11	27%
Pharmaceuticals & Biotechnology	1	66	2%
Real Estate Investment & Services	3	72	4%
Real Estate Investment Trusts	1	28	4%
Software & Computer Services	3	107	3%
Support Services	11	141	8%
Technology Hardware & Equipment	2	20	10%
Travel & Leisure	5	70	7%
Total	**64**		

Focus on sectors

Retail

UK quoted retailers issued nine profit warnings in the third quarter of 2016, the highest total since the end of 2011 and the highest third quarter total since 2008. Retail sales might be rising, but our profit warning data shows how the pressure on margins remains relentless and leaves companies vulnerable to further shocks. Brexit wasn't the main driver for profit warnings this summer, but its secondary effects certainly have the potential to tighten the margin vice even further as we move into 2017.

Blowing hot and cold

If we're looking for the reason for why retail profit warnings rose over the summer, we should perhaps look to the skies more than the voting booth. In the last two quarters, profit warnings citing the weather have outpaced those mentioning the impact of the EU referendum. The summer season had a chilly start and a balmy end, disrupting 'normal' trading patterns. In September, clothing and footwear sales fell by 2.8%. So it's not surprising to see that our data shows over 30% of apparel retailers have warned in the year-to-date.

But, whilst unpredictable weather is undoubtedly unhelpful — as we'd said before — the UK's climate is predictably unpredictable. Like the many other uncertainties in the economy today, retailers need to be flexible enough with their product and pricing to adapt. It's also clearly not the whole story. Pricing and competitive pressures continue to dominate UK retailers' reasons for warning alongside the need for additional investment required to keep digital pace with their rivals. It's this vice-like pressure on retailers' margins that has left them vulnerable to shocks like adverse weather conditions — and Brexit's economic fallout looks set to tighten the vice even further.

The vice tightens

Official data shows retail sales holding up well, rising by a healthy 5.4% in the third quarter. Sales were flat in September, but volumes have dipped before at the end of summer as consumers gear up for Black Friday. Overall the sector appears to be carrying reasonable sales momentum into the all-important final quarter — albeit with the lumpy demand we've seen before. But, the fundamentals that remained strong during the third quarter — employment and purchasing power — are starting to come under pressure from Brexit's secondary effects. There is a significant risk that 2016 will be — as EY ITEM Club notes — the consumers' last hurrah.

The well-publicised impact of sterling's fall on import prices will become more significant as currency hedges begin to tail off in 2017. Retailers and manufacturers will be doing all they can to reformulate, repackage and adapt their products to minimise the effect of price increases in imported goods, fuel and energy. But, the pound's dramatic fall of over 20% against the dollar means that increased prices will need to break out somewhere. A measure of this rise is already hitting consumers' wallets. In September, UK inflation rose to its highest level for almost two years and retail price deflation showed its slowest year-on-year drop since August 2014. This would be good news, if it wasn't driven by increasing costs.

There is a possibility that inflation will move close to or beyond earnings growth in 2016, especially if we see a significant hiatus in employment and wage increases due to rising uncertainty and falling business confidence. After increasing by 1.4% this year, EY ITEM Club expects total employment to increase by just 0.2% in 2017, falling by 0.2% in 2018. Thus, although we may see retail sales rise again this Christmas, the headline figures will likely hide

Retailer profit warnings

increasing pressure on margins. Moreover, consumer spending will be more constrained going into 2017, with spending growth forecast to drop from 2.5% this year to 0.6% in 2017. How do retailers square that circle?

A new landscape

The pound's fall offers an opportunity for retailers to benefit from overseas sales and exports and to use the rising the tourist dollar to offset these pressures – although the long-term trade outlook is obviously uncertain. Retailers will need to balance both short-term opportunities and fixes with the long-term planning necessary to thrive in this environment. For example: short-term pressures on prices need an immediate response, but retailers should also be thinking about how they can use innovation as a means to improve productivity and differentiate their product.

The retail landscape is almost unrecognisable from the last time sterling fell dramatically in 2009. Today, consumers have more opportunities to trade down and seek alternatives. Retailers need more capital to take advantage of digital opportunities; but they are also facing the downside of retail's technological revolution, from increased price transparency to growing competition. From immersive online stores to "try-on" avatar experiences, our research shows there are opportunities out there to respond to customers' changing wants and needs. We believe that retailers who can balance demands on cash – but still innovate, be bold and invest to embrace new trends – are most likely to emerge stronger.

It's this vice-like pressure on retailers' margins that has left them vulnerable to shocks like adverse weather conditions – and Brexit's economic fallout looks set to tighten the vice even further.

Support Services

FTSE Support Services companies issued a further 12 profit warnings in the third quarter of 2016. This takes the total number of companies warning in the last year to 38, or 27% of the sector – well above the average of 18%.

All of these third quarter profit warnings came from companies in the Business Support Services sub-segment, which covers a wide range of non-financial services to the private and public sector – including outsourced services. These are companies who are largely dependent on the contract cycle and subject to the systemic risks that come with managing a diverse contract portfolio. It's these risks that leave companies vulnerable to profit warnings when trading conditions tighten. Thus, we see companies facing significant challenges in three inter-related areas – portfolio management, margin pressure and uncertain demand – but also new opportunities for companies to innovate and differentiate themselves in competitive markets.

Portfolio management

Contract issues – slips, delays and cancellations – are a perpetual problem for the sector and feature in a quarter of Business Support Services profit warnings in the last 12 months. They've also been the catalyst for significant reputational damage, as we've seen in a number of high profile cases. Public sector contracts in particular have attracted high levels of scrutiny given their high profile position in the public domain and ongoing analysis of government spending.

The sector's problems often stem from the inherent challenges in managing a diverse portfolio of contracts across their lifecycle. The decentralised nature of a business reliant on a portfolio of contracts makes it harder to manage, whilst the long and complex nature of outsourcing contracts heightens the risk of snags and

Support Services profit warnings

delay. This portfolio complexity requires rigorous processes in place to monitor performance and to spot and address underperformance early before problems escalate.

Problems often have their roots in a contract's inception. There is always a temptation to use aggressive commercial terms to maintain volume — but this leaves little room for error and nowhere to go when costs rise. It's vital that both parties balance risk and reward in the tender process. The bidder also needs to be sure that it has strong and flexible operational capacity and the capability to deliver across a diverse range of contracts. Acquisitions have become more attractive to drive growth in sluggish markets; but they require the same discipline. Companies are buying both the opportunity and the risk associated with the target's contracts and also need to be sure they have the infrastructure in place to integrate with the appropriate level of insight.

Margin pressure

The challenges of portfolio management leaves the sector vulnerable to slips in costs and timings — and rising costs and pricing pressures have heightened that risk. Business Support Services companies have typically operated on low single digit EBITDA margins, but companies are facing even greater challenges to their profitability.

Labour is the most significant cost for most companies in the sector. Alongside well-publicised cost increases stemming from the National Living Wage and Apprenticeship Levy, companies now must factor in the uncertainties of the post-Brexit labour market. Meanwhile, the pressure on pricing is unrelenting. It is becoming harder to win profitable work in both the public and private sector. Overseas entrants and companies from adjacent sectors — like construction — add further competition, whilst customers continue to push for greater value. Centralised procurement has brought a hard commercial edge to government purchasing, including the use of more complex payment by results contracts, a focus on performance oversight and actions on underperformance — including fines and penalties.

The UK is a mature market, where increasing sophisticated procurement processes will continue to squeeze out margins and keep pricing on a downward trajectory. As contracts mature, opportunities to take out costs are limited. Companies need to find ways to adapt and innovate to maintain margins. Companies will need to not only manage their costs but also look at new ways of working to improve their productivity. For example, there are significant opportunities available in digitisation, robotics and the mechanisation of repetitive tasks.

Demand

Innovative approaches will also help companies stand out from the crowd in tighter markets. The sector was issuing high levels of profit warnings before the referendum vote, but Brexit will have a further, complicating impact on demand.

EY's UK Capital Confidence Barometer shows that a third of UK respondents expect to reduce their investment by over 20% in the next 12 months. FTSE Support Services recorded five Brexit-related profit warnings in Q3 16, the highest of any sector. Companies with overseas operations are benefiting from improved currency translation, but longer term prospects are clouded by uncertainty. Cross-border contracts could become more complicated — which may benefit domestic demand, but limit opportunities elsewhere. The immediate outlook in the public sector is more mixed, especially in infrastructure. New projects could create opportunities for the sector; but the government may need to move spending from elsewhere and any expansion in overall spending doesn't preclude further pricing pressures.

Thus demand for the next few years looks lumpy and companies will need to evaluate the risks to their supply chain and balance sheets. Companies should also be thinking about cash, but in this context it is especially important for businesses to evaluate and manage their working capital profile across contract portfolios and tender pipeline.

The sector's problems often stem from the inherent challenges in managing a diverse portfolio of contracts across their lifecycle.

Q3 2016 – by sector, size and region

FTSE sector	Turnover band	London	Midlands/ East Anglia	North West	South East	South West/Wales	Yorkshire/ North East	Scotland and NI	Grand total
Alternative Energy	under £200m				1				1
Chemicals	under £200m	1							1
Construction & Materials	over £1bn	1							1
Electronic & Electrical Equipment	under £200m	3	1						4
Financial Services	under £200m	1		1	1				3
Fixed Line Telecommunications	under £200m	1							1
Food & Drug Retailers	under £200m						2		2
	over £1bn				1				1
General Retailers	under £200m			1		1	1		3
	over £1bn		1						1
	£201m-w£1bn			1	1				2
Health Care Equipment & Services	under £200m				1				1
Household Goods	under £200m		1		3				4
	£201m-£1bn				1				1
Industrial Engineering	under £200m		2	1			1		4
	£201m-£1bn					1			1
Industrial Transportation	under £200m	1							1
	£201m-£1bn	1							1
Leisure Goods	under £200m						1		1
Media	under £200m			1				1	2
	£201m-£1bn							1	1
Oil Equipment, Services & Distribution	under £200m	1							1
	£201m-£1bn	1		1					2
Pharmaceuticals & Biotechnology	£201m-£1bn	1							1
Real Estate Investment & Services	under £200m				1				1
	£201m-£1bn				1		2		3
Real Estate Investment Trusts	£201m-£1bn	1							1
Software & Computer Services	under £200m		1		2				3
Support Services	under £200m	4		2	3				9
	over £1bn	1						1	2
	£201m-£1bn				1				1
Technology Hardware & Equipment	under £200m		1		1				2
Travel & Leisure	under £200m	1							1
	over £1bn	1					1		2
	£201m-£1bn					2			2
Grand total		**20**	**7**	**8**	**18**	**4**	**8**	**3**	**68**

Number and percentage of warning companies by turnover and region, 2010–Q3 2016

Number and percentage of warning companies by turnover, 2010–Q3 2016

	Turnover band							
	Under £200mn		£201mn–£1bn		Over £1bn		Total	
2010								
Q1	42	78%	9	17%	3	6%	54	100%
Q2	32	71%	8	18%	5	11%	45	100%
Q3	29	63%	11	24%	6	13%	46	100%
Q4	25	49%	19	37%	7	14%	51	100%
2011								
Q1	45	60%	18	24%	12	16%	75	100%
Q2	40	63%	9	14%	15	23%	64	100%
Q3	37	73%	11	22%	3	6%	51	100%
Q4	53	60%	24	27%	11	13%	88	100%
2012								
Q1	39	53%	19	26%	15	21%	73	100%
Q2	37	62%	16	27%	7	12%	60	100%
Q3	35	51%	21	31%	12	18%	68	100%
Q4	42	49%	28	33%	16	19%	86	100%
2013								
Q1	43	60%	19	26%	10	14%	72	100%
Q2	33	63%	12	20%	9	17%	54	100%
Q3	42	77%	8	13%	6	11%	56	100%
Q4	35	48%	20	27%	18	25%	73	100%
2014								
Q1	34	46%	22	30%	18	24%	74	100%
Q2	41	65%	11	17%	11	17%	63	100%
Q3	39	57%	13	19%	17	25%	69	100%
Q4	59	63%	15	16%	19	20%	93	100%
2015								
Q1	43	56%	22	29%	12	16%	77	100%
Q2	38	67%	13	23%	6	11%	57	57%
Q3	42	53%	22	28%	15	19%	79	100%
Q4	49	49%	28	28%	23	23%	100	100%
2016								
Q1	43	56%	22	29%	12	21%	76	100%
Q2	38	58%	15	23%	13	20%	66	100%
Q3	45	66%	16	24%	7	10%	68	100%
4-year average	42	58%	17	24%	14	19%	73	100%

N.B.: Figures are to the nearest whole number. Totals may add up to slightly above or below 100%.

Number and percentage of warning companies by region, 2010–Q3 2016

	Region															
	London		Midlands/ East Anglia		North West		Scotland and NI		South East		South West/ Wales		Yorkshire/ North East		Total	
2010																
Q1	11	20%	12	22%	3	6%	1	2%	15	28%	6	11%	6	11%	54	100%
Q2	7	16%	9	20%	2	4%	2	4%	12	27%	7	16%	6	13%	45	100%
Q3	9	20%	8	17%	4	9%	3	7%	11	24%	6	13%	5	11%	46	100%
Q4	11	22%	6	12%	10	20%	1	2%	11	22%	6	12%	6	12%	51	100%
2011																
Q1	22	29%	10	13%	8	11%	2	3%	24	32%	2	3%	7	9%	75	100%
Q2	15	23%	4	6%	6	9%	2	3%	15	23%	11	17%	11	17%	64	100%
Q3	21	41%	5	10%	2	4%	2	4%	10	20%	5	10%	6	12%	51	100%
Q4	20	23%	9	22%	8	9%	1	1%	18	20%	9	10%	13	15%	88	100%
2012																
Q1	21	29%	3	18%	5	7%	5	7%	17	23%	5	7%	7	10%	73	100%
Q2	13	22%	7	12%	7	12%	5	8%	15	25%	3	5%	10	17%	60	100%
Q3	20	29%	12	18%	8	12%	4	6%	14	21%	5	7%	5	7%	68	100%
Q4	34	40%	10	12%	7	8%	5	6%	18	21%	8	9%	4	5%	86	100%
2013																
Q1	22	31%	11	15%	10	14%	2	3%	11	15%	7	10%	9	13%	72	100%
Q2	16	30%	5	9%	4	7%	7	13%	16	30%	2	4%	4	7%	54	100%
Q3	19	34%	10	18%	2	4%	3	5%	10	18%	5	9%	7	13%	56	100%
Q4	19	26%	6	8%	4	5%	8	11%	22	30%	9	12%	5	7%	73	100%
2014																
Q1	26	35%	9	12%	5	7%	3	4%	13	18%	9	12%	9	12%	74	100%
Q2	17	27%	8	13%	4	6%	3	5%	14	22%	6	10%	11	17%	63	100%
Q3	26	38%	9	13%	1	1%	5	7%	18	26%	7	10%	3	4%	69	100%
Q4	29	31%	12	13%	7	8%	4	4%	23	25%	11	12%	7	8%	93	100%
2015																
Q1	31	40%	6	8%	8	10%	3	4%	16	21%	7	9%	6	8%	77	100%
Q2	21	37%	9	16%	6	11%	4	7%	10	18%	3	5%	4	7%	57	100%
Q3	26	33%	9	11%	3	4%	6	8%	18	23%	11	14%	6	8%	79	100%
Q4	35	35%	11	11%	5	5%	7	7%	21	21%	10	10%	11	11%	100	100%
2016																
Q1	23	37%	16	21%	5	7%	9	12%	9	12%	4	5%	5	7%	76	100%
Q2	22	33%	6	9%	4	6%	2	3%	21	32%	4	6%	7	11%	66	100%
Q3	20	29%	7	10%	8	12%	3	4%	18	26%	4	6%	8	12%	68	100%
4-year average	24	34%	9	13%	5	7%	5	7%	16	22%	7	9%	7	9%	73	100%

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EY-000011246-01.indd (UK) 10/16. Artwork by Creative Services Group Design.

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