

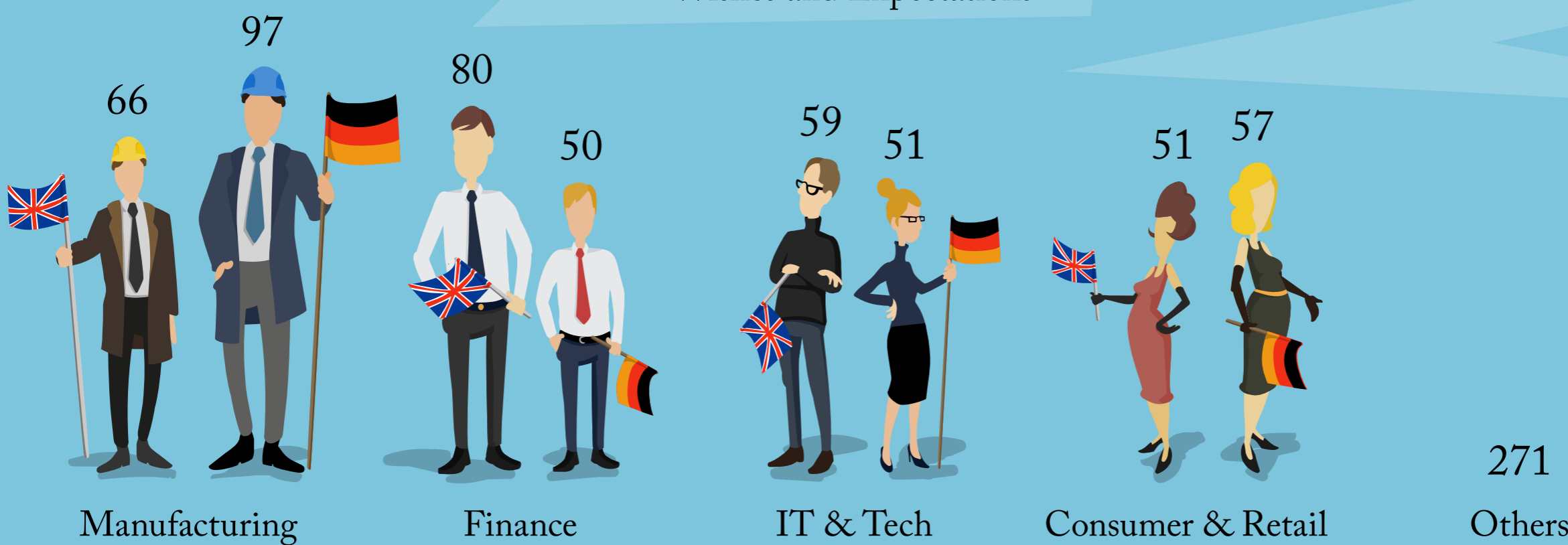
# BREXIT OR NOT BREXIT THAT IS THE QUESTION

The Brits have to make a decision. Should their country remain in the EU or leave? While the general public remains divided, British and German business communities send a clear message. In our survey four out of every five business leaders plea to vote for the UK to remain part of the EU in the upcoming referendum. In case of a Brexit they would be affected the most. Find the full study at: [www.ged-project.de](http://www.ged-project.de)

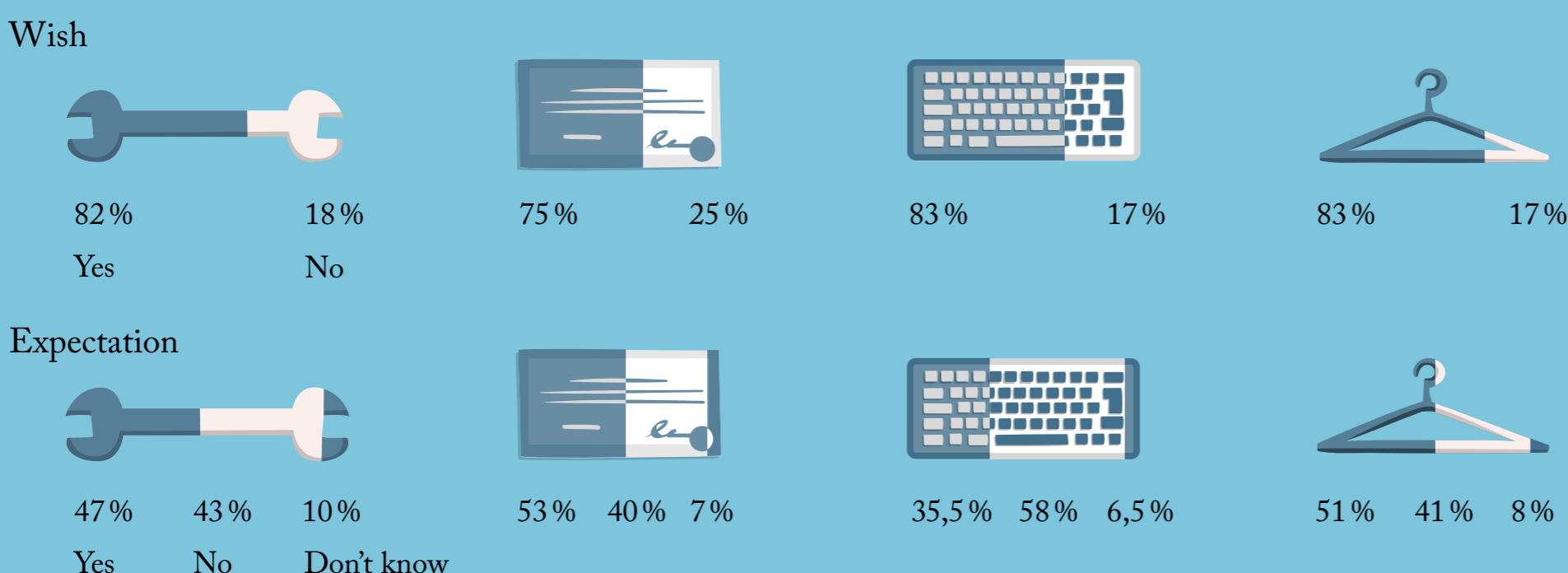
79%

## RESPONDENTS' BACKGROUND

Wishes and Expectations

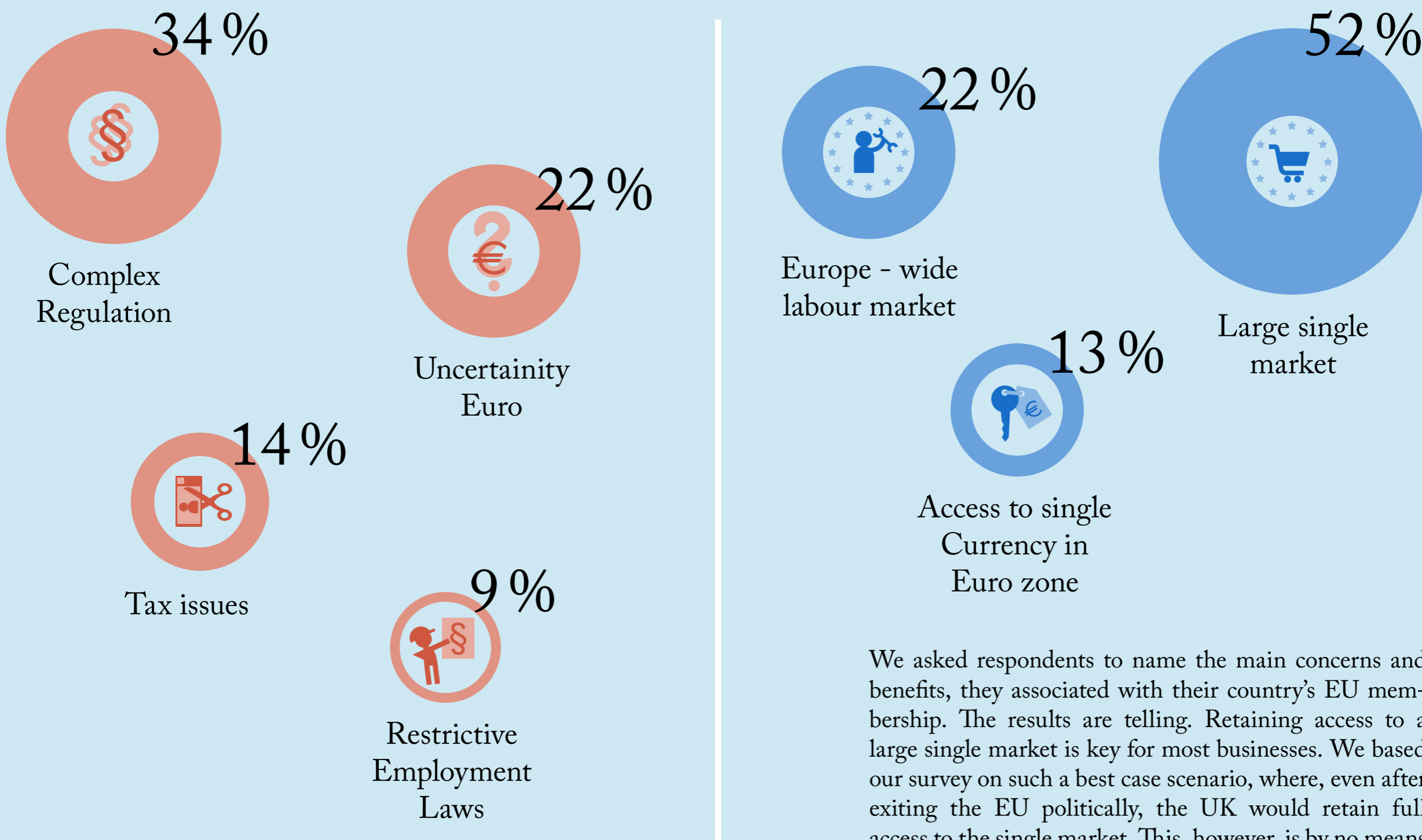


Will the UK remain a member of the EU?



We asked a total of 782 high level representatives of both British and German Businesses. Our main focus was on the four fields shown in this graphic. The respondents' fields or national backgrounds, however had little effect on their clear rejection of any Brexit scenario. Asked though, whether they actually expected a Brexit to happen, opinions were more divided.

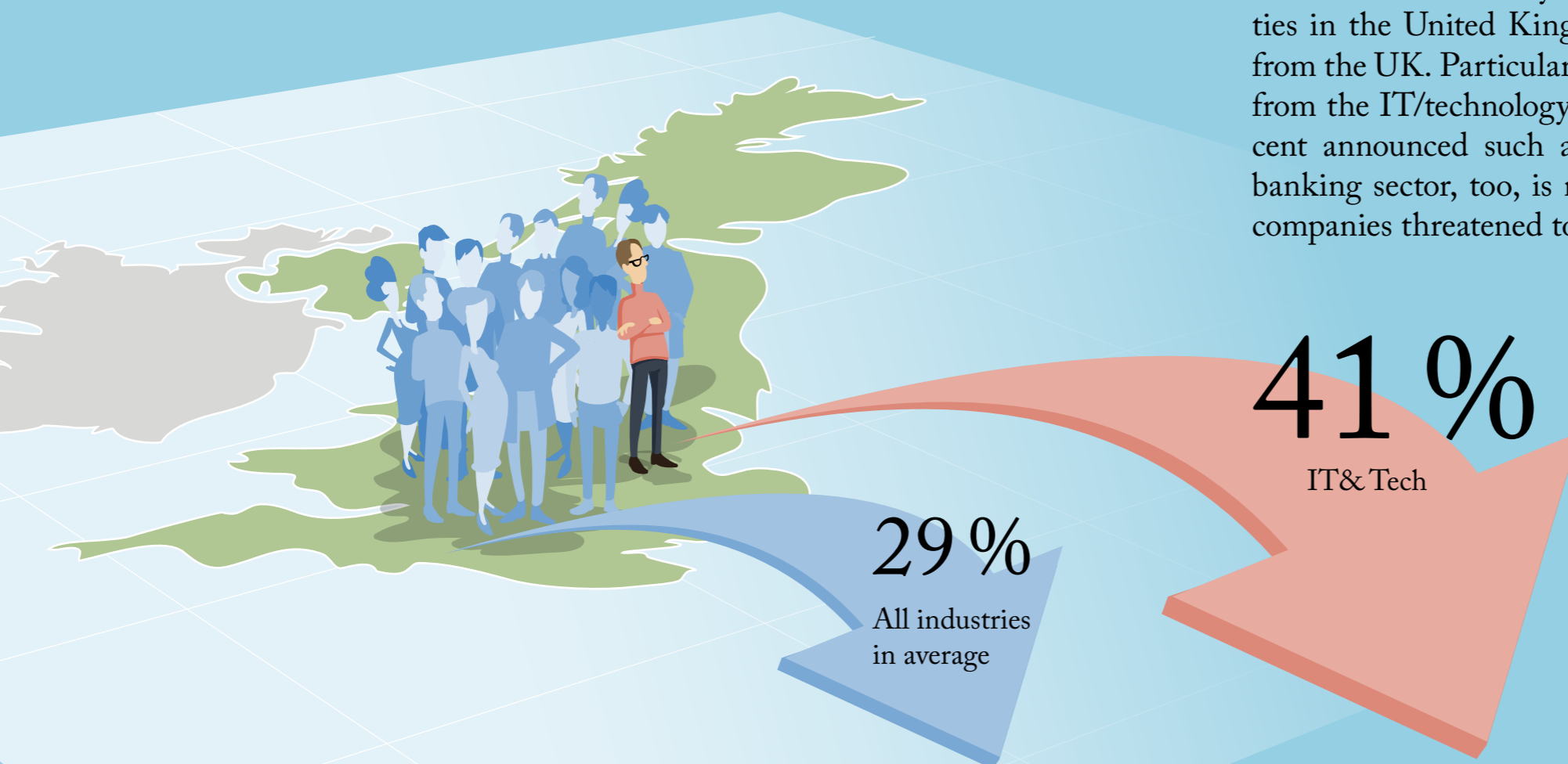
## MAIN CONCERNS AND MAIN BENEFITS



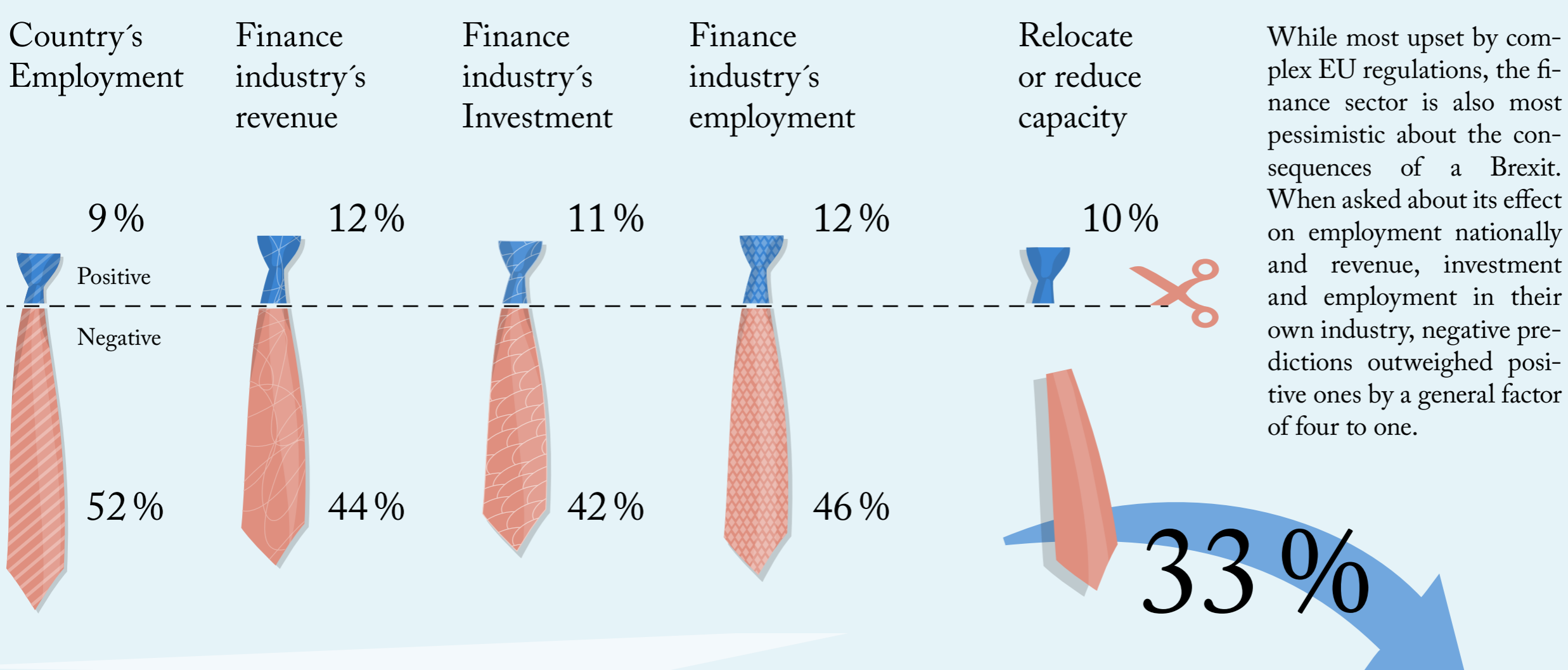
We asked respondents to name the main concerns and benefits, they associated with their country's EU membership. The results are telling. Retaining access to a large single market is key for most businesses. We based our survey on such a best case scenario, where, even after exiting the EU politically, the UK would retain full access to the single market. This, however, is by no means guaranteed to happen in case of a Brexit, making it a potentially highly harmful move for the business community.

## RELOCATION AND REDUCTION

Perhaps most alarming are respondents' answers to how their companies would react to a Brexit. Nearly a third of all industries said they would either reduce their capacities in the United Kingdom or relocate capacities away from the UK. Particular strong reactions can be expected from the IT/technology sector where more than 40 percent announced such a response. But Britain's crucial banking sector, too, is not picky. Here a whole third of companies threatened to downsize or leave.



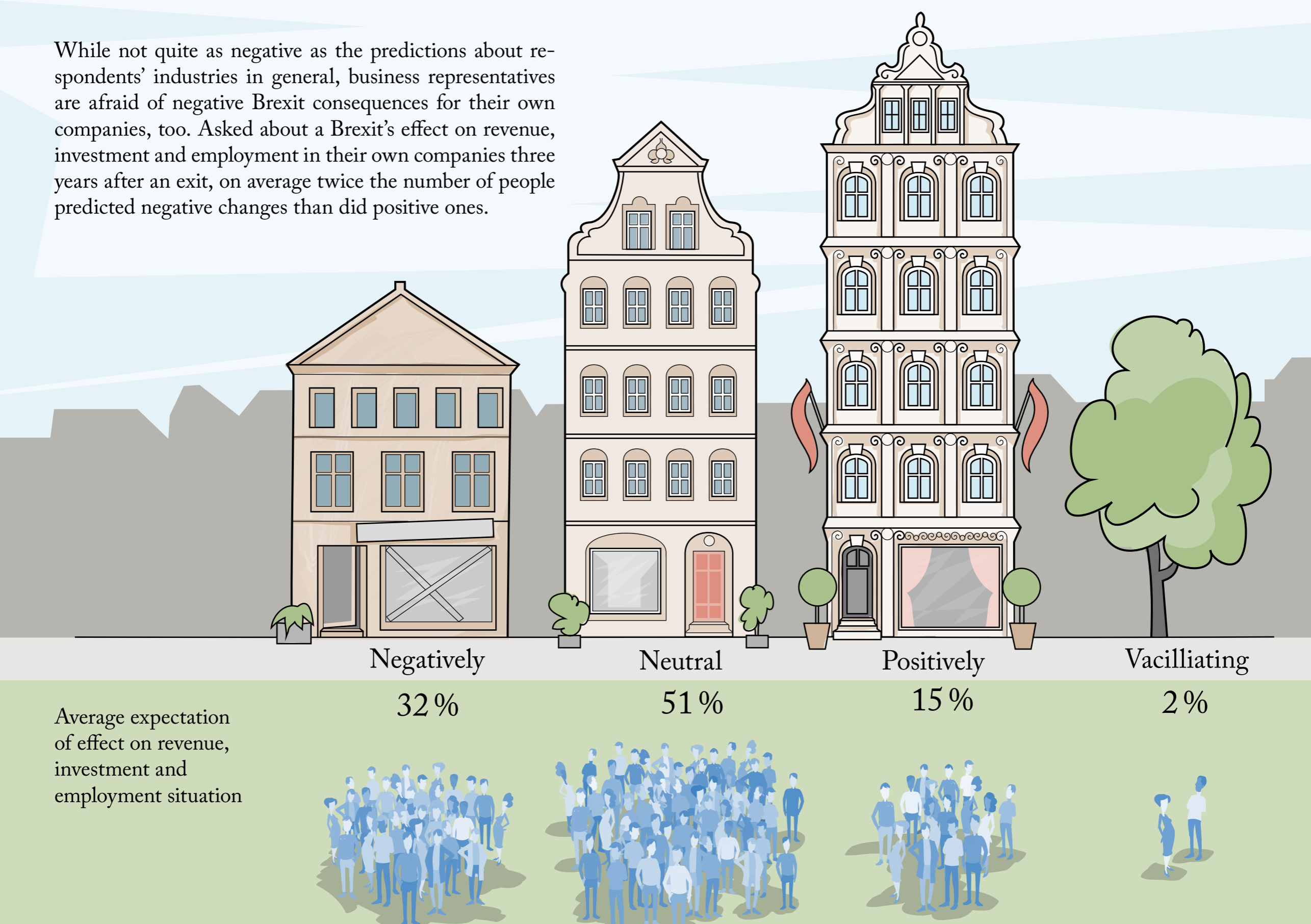
## FINANCE SECTOR MOST PESSIMISTIC



While most upset by complex EU regulations, the finance sector is also most pessimistic about the consequences of a Brexit. When asked about its effect on employment nationally and revenue, investment and employment in their own industry, outweighed positive ones by a general factor of four to one.

## HOW WOULD IT EFFECT THEIR COMPANIES

While not quite as negative as the predictions about respondents' industries in general, business representatives are afraid of negative Brexit consequences for their own companies, too. Asked about a Brexit's effect on revenue, investment and employment in their own companies three years after an exit, on average twice the number of people predicted negative changes than did positive ones.



Average expectation of effect on revenue, investment and employment situation