EIB Group Survey of Investment and Investment Finance

General module questionnaire – 2016

INTRODUCTION

READ OUT TO ALL
Hello, my name is ........ and I'm calling from [NETWORK PARTNER] on behalf of the European Investment Bank (EIB Group).

IF NAMED RESPONDENT IN SAMPLE: Could I speak to [NAME FROM SAMPLE]?

IF NO NAMED RESPONDENT IN SAMPLE OR NAMED RESPONDENT NOT AVAILABLE:
We're conducting a survey to better understand business investment decisions. Can I speak to the most senior person at [INSERT COMPANY NAME FROM SAMPLE] with responsibility for investment decisions and how these are financed? IF NECESSARY This person could be the owner, a Finance Manager, the Finance Director or Head of Accounts, the Chief Financial Officer (CFO) or the Chief Executive Officer (CEO)?

READ OUT TO ALL
Your business has been selected to participate in this survey on business investment in [COUNTRY OF INTERVIEW] to help policy-makers identify ways to support businesses like yours.

Your co-operation will ensure that the views expressed are representative of businesses in [COUNTRY OF INTERVIEW].

Information already held about your company from the Bureau van Dijk Orbis database will be appended to your survey answers for analysis purposes, but your confidentiality will be maintained and all linked data will be anonymised.

I would like to send you some information on the type of questions that we will ask in the survey. Could I have your email address to send it to you? If you don't receive the email promptly please check your junk folder. EMAIL DATASHEET TO Respondent

If you would like, the European Investment Bank will email you a summary report of the findings as a thank you for taking part in the research.

The survey will take about 15 to 20 minutes of your time. Would it be convenient to conduct the interview now? SINGLE CODE ONLY

REASSURANCES TO USE IF NECESSARY:
• Everything you say will be treated in the strictest confidence and your answers will only be reported at the aggregate level together with all the other organisations taking part.
• It doesn't matter if you have not invested in the past year – we need to talk to a wide range of organisations in this survey and you will not be asked irrelevant questions.
• The survey is not technical and you don't need any specific financial knowledge to take part.
• We can share some of the questions with you by email, to help you find the right person to take part.
• Findings from the survey will be published on the www.eib.org website at the end of 2016, in order to help businesses like yours.
• Details of the survey are on the European Investment Bank (www.eib.org/eibis) website and the Ipsos website www.ipsos.com/investmentsurvey.
• If respondent wishes to confirm validity of survey or get more information about aims and objectives, they can visit the website or call:
  o MRS: Market Research Society on XXXX
  o EIB: eibis@eib.org
  o NETWORK PARTNER: XXXX
  o Website for further information and FAQs: www.investmentsurvey.com

SCREENER

READ OUT TO ALL
I’d like to ask you some questions about your business.

ASK ALL
1. **Can I check how long** [INSERT COMPANY NAME] **has been operating?** READ OUT IF NECESSARY: In the case of a past acquisition, please refer to when the acquiring enterprise was registered or, in the case of a merger, to the largest enterprise involved in terms of employees? SINGLE CODE ONLY
   - Less than 2 years
   - 2 years to less than 5 years
   - 5 years to less than 10 years
   - 10 years to less than 20 years
   - 20 years or more
   - Company has ceased trading/been sold/passed on – CLOSE INTERVIEW
   - Don’t know – CLOSE INTERVIEW
   - Refused – CLOSE INTERVIEW

ASK ALL
2. **How many people does your company employ either full or part time at all its locations, including yourself?** READ IF NECESSARY: Please include freelancers working regularly for your company. Full-time and part-time employees should each count as one employee. Employees working less than 12 hours per week should be excluded. WRITE IN NUMBER
   - WRITE IN NUMBER – CLOSE IF LESS THAN 5 EMPLOYEES
   - Don’t know – GO TO Q3
   - Refused – GO TO Q3

ASK IF DON’T KNOW OR REFUSED AT Q2
3. **What is the approximate number?** SINGLE CODE ONLY
   - Less than 5 employees - CLOSE INTERVIEW
   - 5-9 employees
   - 10-49 employees
   - 50-99 employees
   - 100-249 employees
   - 250-499 employees
   - 500-999 employees
   - 1,000+ employees
   - Don’t know – PROMPT USING SAMPLE INFORMATION AND IF STILL DON’T KNOW, CLOSE INTERVIEW
   - Refused – PROMPT USING SAMPLE INFORMATION AND IF STILL DON’T KNOW, CLOSE INTERVIEW

SCRIPT: ALLOCATE Q2/Q3 TO QUOTA

ASK ALL
4. IF SECTOR IN SAMPLE **Can I check** [INSERT SECTOR] **is the main sector of activity of this company?**
IF SECTOR NOT IN SAMPLE What is the main sector of activity of this company? SINGLE CODE ONLY

- NACE 4 list

SCRIPT: ALLOCATE Q4 TO QUOTA

ASK ALL
5. Can I just check is [INSERT NAME OF COMPANY] a subsidiary of another company? SINGLE CODE ONLY

- Yes
- No
- Don’t know
- Refused

SECTION A: BACKGROUND

READ OUT TO ALL SUBSIDIARIES (CODE 1 AT Q5) In your replies to all of the following questions, please respond on behalf of the subsidiary only and not the parent company.

ASK ALL
6. Thinking about the number of people employed by your company, by how much has it changed in the last three years? READ IF NECESSARY: Please include both full-time and part-time employees working 12 hours or more. Please include freelancers working regularly for your company. Full-time and part-time employees should each count as one employee. Employees working less than 12 hours per week should be excluded. SCRIPTING: ALLOW NUMBER OR PERCENTAGE

- NUMBER more than 3 years ago
- NUMBER less than 3 years ago
- PERCENTAGE more than 3 years ago
- PERCENTAGE less than 3 years ago
- No change in number of people employed in last three years
- Company didn’t exist three years ago
- Don’t know
- Refused

ASK ALL
7. Can I check was your organisation’s last financial year [ENTER STANDARD COUNTY DATES]? SINGLE CODE ONLY

- Yes
- No
- Don’t know
- Refused

ASK IF NO OR DON’T KNOW AT Q7
8. Can I confirm in which month and year did the organisation’s last full, finalised accounting period end? IF NECESSARY: The accounting period is the period for which the full financial statements are prepared and balanced. Generally the accounting period is 12 months long, but it can be shorter or longer. INTERVIEWER NOTE: WE ARE INTERESTED IN THE LAST FINANCIAL YEAR EVEN IF THE ORGANISATION IS STILL TO FILE A FINANCIAL STATEMENT FOR THAT YEAR. CODE MONTH AND YEAR

SINGLE CODE MONTH

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October
- November
- December
- Don’t know
SINGLE CODE YEAR
- 2015
- 2016
- Don’t know
- Refused

ASK IF NO OR DON’T KNOW AT Q7
9. And can I check your organisation’s financial year is 12 months? SINGLE CODE ONLY
- Yes - 12 months
- No – longer/shorter than 12 months WRITE IN NUMBER OF MONTHS IF NOT 12 MONTHS
- Don’t know
- Refused

SCRIPT CHECK: IF RESPONDENT SAYS LESS THAN 12 MONTHS, THE ANSWER AT Q8 CANNOT BE JANUARY TO CURRENT MONTH MINUS ONE

SCRIPT:
- IF ACCOUNTING PERIOD IS JANUARY TO DECEMBER 2015 PLEASE REFER TO ‘2015’ AT THE FOLLOWING RELEVANT QUESTIONS
- ALL OTHERS REFER TO ‘THE 2015/16 FINANCIAL YEAR’ EXCEPT THOSE WHO SAY ACCOUNTING PERIOD ENDED JANUARY TO NOVEMBER 2015 AT Q8 WHICH SHOULD REFER TO ‘THE 2014/15 FINANCIAL YEAR’
- IF DON’T KNOW OR REFUSED REFER TO COUNTRY STANDARD DATES

ASK ALL
10. What was the approximate turnover of the company in [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year]? ADD AS NECESSARY: This is the total amount received in respect of sales of goods and services. WRITE IN AMOUNT
- WRITE IN AMOUNT IN EUROS OR LOCAL CURRENCY
- Don’t know
- Refused

ASK IF DON’T KNOW OR REFUSED AT Q10
11. Was it approximately? SINGLE CODE ONLY

ASK ALL
12. In [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year], was your company operating at its maximum capacity attainable under normal conditions? READ OUT SCALE. SINGLE CODE ONLY.

INTERVIEWER EXPLAIN IF NECESSARY: By normal conditions, I mean your company’s general practices regarding the utilisation of machines and equipment, overtime, work shifts, holidays etc.
- Above maximum capacity
- At maximum capacity
- Somewhat below full capacity
- Substantially below full capacity
- Don’t know
- Refused

SECTION B: MAIN INVESTMENT

READ OUT TO ALL
The following questions are about your investment and associated expenditure in all your company’s locations.

ASK ALL
13. In [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year], how much did your business invest in each of the following with the intention of maintaining or increasing your company’s future earnings? READ OUT A TO F. ROTATE ORDER OF A TO
F. WRITE IN AMOUNT IN EUROS OR LOCAL CURRENCY FOR EACH. RECORD ZERO IF NO INVESTMENT MADE

A. Land, business buildings and infrastructure
B. Machinery and equipment
C. Research and Development (including the acquisition of intellectual property)
D. Software, data, IT networks and website activities
E. Training of employees
F. Organisation and business process improvements INTERVIEWER ADD IF NECESSARY such as restructuring and streamlining

  o WRITE IN EUROS OR LOCAL CURRENCY FOR EACH. RECORD ZERO IF NO INVESTMENT MADE
  o Don’t know
  o Refused

ASK ALL WHO DON’T KNOW OR REFUSED AT Q13

14. **Can you estimate what the business' total investment spend was in these areas** [ADD AS APPROPRIATE IF INVESTED IN LAST FINANCIAL YEAR 2015 OR the 2015/16 financial year OR the 2014/15 financial year] with the intention of maintaining or increasing your company’s future earnings? WRITE IN AMOUNT IN EUROS OR LOCAL CURRENCY

  o WRITE IN AMOUNT IN EUROS OR LOCAL CURRENCY
  o No investment made
  o Don’t know
  o Refused

ASK IF DON’T KNOW AT Q14

15. **Was it approximately?** SINGLE CODE ONLY

ASK IF DID NOT INVEST IN ANY AREA AT Q13 (ZERO FOR ALL A TO F) OR IF TOTAL INVESTMENT ZERO AT Q14 OR Q15

16. **And did you invest in** [ADD AS APPROPRIATE 2014 OR the 2014/15 financial year OR the 2013/14 financial year] in any of these areas with the intention of maintaining or increasing your company’s future earnings? SINGLE CODE ONLY

  o Yes
  o No
  o Don’t know
  o Refused

ASK ALL WHO HAVE INVESTED AT Q13, Q14 OR Q15

17. **Overall, was this more, less or about the same amount of investment as in the previous year?** SINGLE CODE ONLY

  o More investment than the previous year
  o Investment broadly stayed the same to the previous year
  o Less investment than in the previous year
  o Don’t know
  o Refused

ASK ALL WHO HAVE INVESTED AT Q13, Q14 OR Q15

18. **What proportion of the total investment in** [ADD AS APPROPRIATE IF INVESTED IN LAST FINANCIAL YEAR AT Q20 2015 OR the 2015/16 financial year OR the 2014/15 financial year] was for READ OUT A TO C? WRITE IN PERCENTAGES. SCRIPT CHECK ADDS UP TO 100%

  A. Replacing existing buildings, machinery, equipment and IT
  B. Expanding capacity for existing products/services
  C. Developing or introducing new products, processes or services
  o Other (SPECIFY)
  o Don’t know
  o Refused

ASK IF DEVELOPED OR INTRODUCED NEW PRODUCTS, PROCESSES OR SERVICES AT Q18C
19. **Were the new products, process or services...** READ OUT A TO C? SINGLE CODE ONLY

INTERVIEWER NOTE: IF MORE THAN ONE PRODUCT, PROCESS OR SERVICE HAS BEEN INTRODUCED PLEASE CODE TO THE HIGHEST BAND (E.G. IF PRODUCT NEW TO THE COMPANY AND SERVICE NEW TO THE COUNTRY CODE THE COUNTRY)

A. New to the company
B. New to the country
C. New to the global market
  o Don’t know
  o Refused

ASK ALL WHO HAVE INVESTED AT Q13, Q14 OR Q15

20. How much, if at all, do you expect the number of employees in your business to increase or decrease as a direct effect of your investment in the last financial year? Please count employees who were and will be recruited as a direct result of your investment and subtract all employees who were and will be rationalised. WRITE IN NUMBER OR PERCENTAGE.

INTERVIEWER ADD IF NECESSARY: Full-time and part-time employees should each count as one employee. Employees working less than 12 hours should be excluded.

  o (NUMBER) higher due to investment
  o (NUMBER) lower due to investment
  o (PERCENTAGE) higher due to investment
  o (PERCENTAGE) lower due to investment
  o No change
  o Don’t know
  o Refused

**SECTION C: INVESTMENT PLAN AND PIPELINE**

ASK ALL WHO HAVE INVESTED AT Q13, Q14 OR Q15

21. For the current financial year, do you expect your total investment spend to be ... READ OUT A TO D? SINGLE CODE ONLY

A. More than last year
B. Around the same amount as last year
C. Less than last year
D. No investment planned
  o Don’t know
  o Refused

ASK ALL WHO HAVE NOT INVESTED AT Q13, Q14 OR Q15 (INCLUDING DON’T KNOW/REFUSALS)

22. Have you already invested, or do you expect to invest, in the current financial year? SINGLE CODE ONLY

  o Yes
  o No
  o Don’t know
  o Refused

ASK ALL WHO HAVE PLANNED TO INVEST AT Q21 (CODE 1 TO 3) OR Q22 (CODE 1)

23. How do each of the following affect your ability to carry out your planned investment. Does it affect it positively or negatively, or make no difference at all? READ OUT A TO E. SINGLE CODE ONLY FOR EACH

A. Availability of internal finance within the company (e.g. internal funds like cash)
B. Availability of external finance (e.g. bank financing, private or public equity)
C. Business prospects specific to your sector or industry
D. Overall economic climate
E. Political and regulatory climate

  o Positively affect the ability to carry out planned investment
  o Make no difference to the ability to carry out planned investment
ASK ALL

24. **Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?** SINGLE CODE ONLY

- Too much
- About the right amount
- Too little
- Company didn’t exist three years ago
- Don’t know
- Refused

ASK ALL

25. **And looking ahead to the next three years, which of the following is your investment priority?** [READ OUT A TO D]? SINGLE CODE ONLY

A. Replacing existing buildings, machinery, equipment and IT
B. Capacity expansion for existing products/services
C. Developing or introducing new products, processes or services
D. Or do you have no investment planned?
- Don’t know
- Refused

SECTION D: INVESTMENT FINANCE

ASK ALL WHO HAVE INVESTED AT Q13, Q14 OR Q15

I now want to ask you some questions about the financing of your investment activities in [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year].

ASK IF SUBSIDIARY (CODE 1) AT Q5

26. **Firstly can you tell me to what extent is your company involved in decisions about seeking external finance for your investment activities?** READ OUT A TO D. SINGLE CODE ONLY

A. To a great extent
B. To some extent
C. Hardly at all
D. Not at all
- Don’t know
- Refused

SCRIPTING NOTE: SUBSIDIARIES WHO ARE INVOLVED HARDLY/NOT AT ALL/DON’T KNOW/REFUSED CODES 3 TO 6 AT Q26) GO TO Q37

ASK ALL WHO HAVE INVESTED AT Q13, Q14 OR Q15 EXCEPT SUBSIDIARIES INVOLVED HARDLY/NOT AT ALL/DON’T KNOW/REFUSED

27. **Approximately what proportion of your investment in [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year] was financed by each of the following?** READ OUT A TO C. WRITE IN PERCENTAGES. SCRIPT CHECK = 100%

A. Internal funds or retained earnings (e.g. cash, profits) %
B. External Finance (e.g. financing from banks, private or public equity) %
C. SUBSIDIARIES ONLY Intra-group Funding e.g. Loan from parent company %
- Don’t know
- Refused

ASK IF USED EXTERNAL FINANCE AT Q27

28. **Which of the following types of external finance did you use for your investment activities in [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year]?** READ OUT A TO H. MULTICODE OK
A. Bank loans excluding subsidised bank loans, overdrafts and other credit lines
B. Other terms of bank finance including overdrafts and other credit lines
C. Newly issued bonds [READ OUT IF NECESSARY: These are debt obligations that a company sells to financial investors with the legal commitment to repay at a later stage with interest]
D. Newly issued equity [READ OUT IF NECESSARY: This includes quoted or unquoted shares]
E. Leasing or hire purchase [READ OUT IF NECESSARY: Obtaining the use of a fixed asset, for example cars or machinery, in exchange for regular payments, but without the immediate ownership of the asset]
F. Factoring/invoice discounting [READ OUT IF NECESSARY: Selling your invoices to a factoring company. This company gets your debt and has to collect it. It will make a profit by paying you less cash than the face value of the invoice]
G. Loans from family/friends/business partner
H. Grants [READ OUT IF NECESSARY: Involving for example support from public sources]
   o Other (Specify)
   o Don't know
   o Refused

IF USED MORE THAN ONE SOURCE OF FINANCE AT Q28

29. Approximately what proportion of your external finance does each of the following represent READ OUT A TO H IF USED AT Q28? WRITE IN PERCENTAGES. SCRIPT CHECK = 100%

A. Bank loans excluding subsidised bank loans, overdrafts and other credit lines
B. Other terms of bank finance including overdrafts and other credit lines
C. Newly issued bonds [READ OUT IF NECESSARY: These are debt obligations that a company sells to financial investors with the legal commitment to repay at a later stage with interest]
D. Newly issued equity [READ OUT IF NECESSARY: This includes quoted or unquoted shares]
E. Leasing or hire purchase [READ OUT IF NECESSARY: Obtaining the use of a fixed asset, for example cars or machinery, in exchange for regular payments, but without the immediate ownership of the asset]
F. Factoring/invoice discounting [READ OUT IF NECESSARY: Selling your invoices to a factoring company. This company gets your debt and has to collect it. It will make a profit by paying you less cash than the face value of the invoice]
G. Loans from family/friends/business partner
H. Grants [READ OUT IF NECESSARY: Involving for example support from public sources]
   o Other (Specify)
   o Don't know
   o Refused

ASK IF USED EXTERNAL FINANCE AT Q27

30. Thinking about all of the external finance you obtained, how satisfied or dissatisfied are you with it in terms of …? READ OUT A TO E. READ OUT SCALE. SINGLE CODE ONLY FOR EACH

A. The amount you obtained
B. The cost of the external finance you obtained
C. The length of time over which it has to be repaid
D. The collateral required
E. The type of external finance you obtained
   • Very satisfied
   • Fairly satisfied
   • Neither satisfied nor dissatisfied
   • Fairly dissatisfied
   • Very dissatisfied
   • Don't know
   • Refused

ASK ALL WHO SAID EQUITY (CODE D/4) AT Q28

31. For the equity you obtained, how much was from a private equity firm/venture capitalists/business angels? READ OUT A TO C. SINGLE CODE ONLY

A. All
B. Some
C. None
32. Did you seek any external financing for your investment activities in [ADD AS APPROPRIATE 2015 OR THE 2015/16 FINANCIAL YEAR OR THE 2014/15 FINANCIAL YEAR]? SINGLE CODE ONLY
   - Yes
   - No
   - Don’t know
   - Refused

ASK IF DID NOT SEEK EXTERNAL FINANCING AT Q32
33. What was your main reason for not applying for external finance for your investment activities? DO NOT READ OUT. SINGLE CODE ONLY
   - No need as were not planning to undertake large investments
   - Thought we’d be turned down
   - Thought it would be too expensive
   - Preferred not to take on additional risk
   - The current economic conditions made it a bad time to access bank loans
   - Did not know where to find the appropriate finance we needed
   - Was happy to use internal finance/didn’t need the finance
   - Was happy with existing external finance/lines of credit
   - We have a parent company which we get funding from
   - It wasn’t our decision
   - Other (SPECIFY)
   - Don’t know
   - Refused

ASK IF USED A BANK LOAN (CODE A/1) AT Q28
34. Which bank provided you with the loan? INTERVIEWER NOTE IF MORE THAN ONE BANK ASK RESPONDENT FOR MAIN BANK. SINGLE CODE ONLY
   - LIST OF BANKS [USING BANKSCOPE INSTITUTES]
   - Other (SPECIFY)
   - Don’t know
   - Refused

ASK IF DID NOT USE A BANK LOAN (NOT CODE A/1) AT Q28
35. For the last bank loan that you obtained, which bank provided you with the loan?
INTERVIEWER NOTE IF MORE THAN ONE BANK ASK RESPONDENT FOR MAIN BANK. SINGLE CODE ONLY
   - LIST OF BANKS [USING BANKSCOPE INSTITUTES]
   - Other (SPECIFY)
   - Never had a bank loan
   - Don’t know
   - Refused

ASK IF USED EXTERNAL FINANCE AT Q27
36. If you were to seek external finance over the next three years, which type of finance would you want to play a more prominent role in your financing mix? DO NOT PROMPT. SINGLE CODE ONLY
INTERVIEWER NOTE: IF RESPONDER MENTIONS A GRANT PROBE FURTHER AND RECORD OTHER TYPE OF EXTERNAL FINANCE
   - Bank loan
   - Overdraft
   - Bond issuance
   - Newly issued equity
   - Leasing or hire purchase
   - Factoring/invoice
37. Have you tried to obtain intra-group finance for your investment activities in [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year]? By this I mean finance from your parent company or another group member. IF YES FOR SUBSIDIARY NOT INVOLVED/INVOLVED HARDLY AT ALL IN FINANCING DECISIONS (Q26 CODE 3 to 6): Did you receive it? SINGLE CODE ONLY

- Yes, and received it [SHOW ONLY FOR Q26 CODE 3 to 6]
- Yes, but did not receive it [SHOW ONLY FOR Q26 CODE 3 to 6]
- Yes [SHOW ONLY FOR CODE C AT Q27 = ZERO]
- No
- Don’t know
- Refused

SECTION E: OBSTACLES TO INVESTMENT

READ OUT TO ALL
I would now like to ask you about any obstacles you face in your investment activities in general.

ASK ALL
38. Thinking about your investment activities in [ADD COUNTRY OF INTERVIEW], to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all? READ OUT A TO I. ROTATE ORDER. STATEMENT I SHOULD ALWAYS BE ASKED LAST. SINGLE CODE ONLY

A. Demand for products or services
B. Availability of staff with the right skills
C. Energy costs
D. Access to digital infrastructure
E. Labour market regulations
F. Business regulations (READ IF NECESSARY e.g. licences, permits, bankruptcy) and taxation
G. Availability of adequate transport infrastructure
H. Availability of finance
I. Uncertainty about the future

- A major obstacle
- A minor obstacle
- Not an obstacle at all
- Don’t know
- Refused

SECTION F: INNOVATION

READ OUT TO ALL
Now I would like to ask you some questions about your company.

ASK ALL
39. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art? By state-of-the-art I mean cutting edge or developed from the most recent ideas or methods. INTERVIEWER EXPLAIN THE PROPORTION SHOULD BE BASED ON AN ESTIMATE OF THE MARKET VALUE OF THE COMPANY’S MACHINERY AND EQUIPMENT. WRITE IN PERCENTAGE. IF NONE OF THE MACHINERY OR EQUIPMENT IS STATE OF THE ART RECORD 0%

- WRITE IN PERCENTAGE
- Don’t know
40. **Could you estimate the percentage?** PROMPT WITH BANDS. SINGLE CODE ONLY

- Less than 25%
- 25% to less than 50%
- 50% to less than 75%
- 75% or more
- Don’t know
- Refused

41. **What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?**

IF NONE RECORD 0%

INTERVIEWER NOTE: THIS INCLUDES BOTH OWNED AND RENTED BUILDING STOCK

- WRITE IN PERCENTAGE
- Don’t know
- Refused

42. **Could you estimate the percentage?** PROMPT WITH BANDS. SINGLE CODE ONLY

- Less than 25%
- 25% to less than 50%
- 50% to less than 75%
- 75% or more
- Don’t know
- Refused

**SECTION G: INTERNATIONALISATION**

**ASK ALL**

43. **In [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year], has your company** READ OUT A AND B? MULTICODE OK FOR A AND B

A. Directly exported goods and services to another country
B. Invested in another country
- Don’t know
- Refused

**SECTION H: FIXED ASSETS**

READ OUT TO ASK ALL.

The following questions are to understand the economic value added (EVA) of your company. By this, I mean the difference between the value of all inputs and the price at which the products/services of your company when they are sold.

**ASK ALL**

44. **In [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year], what was the value of the business' total fixed assets. Please include tangible assets (e.g. buildings, equipment, vehicles) and intangible assets (e.g. patents, trademarks and copyright) but exclude financial assets such as cash or bank accounts.** WRITE IN AMOUNT

- WRITE IN AMOUNT IN EUROS OR LOCAL CURRENCY
- Don’t know
- Refused

**ASK IF DON’T KNOW AT Q44**

45. **Was it approximately?** READ OUT BANDS. SINGLE CODE ONLY
### 46. How much did the company spend on wages in [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year]?  SINGLE CODE ONLY

- Up to EUR 50,000
- More than EUR 50,000 and up to EUR 100,000
- More than EUR 100,000 and up to EUR 500,000
- More than EUR 500,000 and up to EUR 1 million
- More than EUR 1 million and up to EUR 2 million
- More than EUR 2 million and up to EUR 10 million
- More than EUR 10 million and up to EUR 50 million
- More than EUR 50 million
- Don't know
- Refused

**ASK ALL**

### 47. Was it approximately...?  SINGLE CODE ONLY

- ADD APPROPRIATE BANDS DEPENDING ON SIZE OF COMPANY

**ASK IF DON'T KNOW AT Q46**

### 48. Taking into account all sources of income in [ADD AS APPROPRIATE 2015 OR the 2015/16 financial year OR the 2014/15 financial year], did your company generate a profit or loss before tax, or did you break even?  SINGLE CODE ONLY

- Profit
- Loss
- Break even
- Don't know
- Refused

**ASK ALL**

### 49. If you don't mind me asking, approximately how much [ADD AS APPROPRIATE profit/loss] before tax did you make as a percent of your turnover?  ADD AS NECESSARY I can assure that that your answer will be treated as confidential and remain anonymous.  SINGLE CODE ONLY

- Under 2%
- 2% to 4%
- 5% to 9%
- 10% to 14%
- 15% or more
- Don’t know
- Refused

**ASK ALL**

### 49a. How do you expect the outcome of the UK referendum on EU membership to affect your investment activities in the coming year?  [INTERVIEWER ADD IF NECESSARY: The outcome of the UK referendum in June 2016 was for the UK to leave the European Union]  READ OUT A TO E.  SINGLE CODE ONLY.

- Very positively
- Fairly positively
- Make no difference
- Fairly negatively
- Very negatively
- Don’t know
- Refused
SECTION I: ONLINE AND RECONTACT

ASK ALL WITH INVESTMENT PRIORITY IN THE NEXT THREE YEARS (CODE 1 TO 3) AT Q25
50. We would like to email you a link to a short online survey to complete any time in the few weeks. Would you be happy for me to do this now [AT/CY/CZ/DE/SE/SK: in the next 2-3 days] if I can take your email address?

IF NECESSARY: The survey will ask you to choose between different hypothetical financing offers so the EIB can assess how businesses evaluate the attractiveness of different financing offers. It should only take 5-10 minutes to complete.

- Yes (email address: ____________________)
- No

ASK ALL
51. This survey will be repeated in the next one to two years. Your input is an important part of the findings that the European Investment Bank uses to inform its policies towards improving access to investment for companies like yours. May Ipsos/we contact you for your views on this topic again?
SINGLE CODE ONLY
- Yes
- No

ASK IN ALL COUNTRIES EXCEPT GERMANY
52. Finally, I mentioned earlier that with your consent the EIB Group would email you a summary of the research findings for your country. Please confirm whether you would like to receive this report, and for Ipsos to let the EIB know you took part in the survey?

IF NECESSARY: Your survey answers and email address will not be linked but your email address will be passed to the EIB Group in order that they can send you the report.

- Yes (same email address as QXX)
- Yes (different email address: ____________________)
- No

ASK IN GERMANY
53. Finally, I mentioned earlier that with your consent we would email you a summary of the research findings for your country. Would you like to receive this report?

- Yes (same email address as QXX)
- Yes (different email address: ____________________)
- No

THANK AND CLOSE