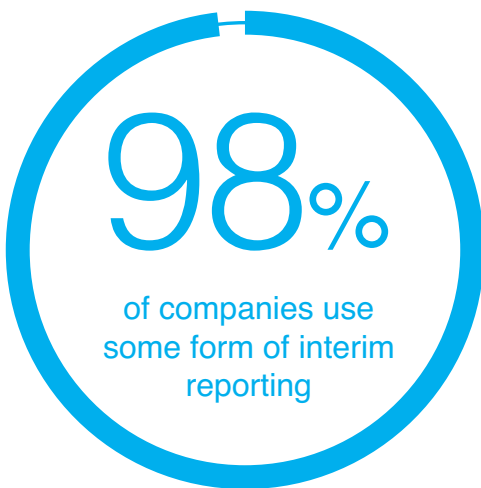


Following the removal of the requirement to publish interim management statements (IMS) at the end of 2014, the IR Society has recently surveyed its membership* on their reporting practices to see what has changed since the new ruling.

*Based on a 25% response rate



Just **2%** plan to cease IMS within the next year
10% cited US practices as reason for continued IMS reporting



No company currently plans to entirely cease quarterly/interim reporting

Industry opinions

- “ Slightly shorter statement. If turnaround transpires, we'll reduce level of disclosure gradually over time. (Leisure) ”
- “ We publish 4x trading statements and annual results. (Financial Services) ”
- “ IMS are a good way to regularly update investors. (Telecommunications) ”
- “ We will likely use the IMS timings as a framework to update the market. However, the releases will now be much shorter and contain highlights. (Oil & Gas) ”

IR Society
policy
committee
view

We believe the voluntary use of IMS is a positive in that it reduces focus on the short-term and gives companies more flexibility on both timing and content. Over time, those companies in slower moving industries may consider a reduction in the frequency of their reports to the market. However, many companies are currently indicating that they are keen to maintain the use of regular trading updates as a means to keep the market informed. Check www.irs.org.uk for regular updates and follow @IRSocietyUK.