

Duke's Fuqua School of Business / CFO Magazine Business Outlook

Results for Asian firms (own-firm changes expected during the next 12 months)

	June 2008	March 2008	Dec 2007	Sept 2007
Weighted Averages for Earnings growth*	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
Weighted Averages for Earnings growth*	+10.3%	+17.5%	+9.4%	+9.1%
Capital spending	+6.7%	+21.6%	+11.1%	+12.0%
Advertising and marketing spending	+1.8%	+8.1%	+6.8%	+4.8%
Technology spending	+4.3%	+9.7%	+7.1%	+7.6%
Employment	+3.3%	+7.7%	+9.0%	+4.4%
Outsourced Employment	+2.3%	+2.2%	+5.0%	+2.7%
Wages and Salaries	+6.2%	+9.2%	+9.0%	+7.2%
Productivity	+5.3%	+5.5%	+4.1%	+3.0%
Inflation (Chg in prices of own-firm products)	+4.5%	+3.5%	+5.5%	+4.8%
Health Care Costs	+4.5%	+6.7%	0.0%	+3.5%
Dividends*	+3.7%	+7.2%	+4.9%	+5.5%
Cash on balance sheet*	+3.4%	+14.8%	-0.3%	-1.5%
Inventory	Not asked	Not asked	+3.5%	+1.6%
Mergers and Acquisitions	Not asked	29.1% plan to acquire. 9.3% plan to sell part or all of firm.	42.2% plan to acquire. 12.0% plan to sell part or all of firm.	Not comparable
Business Terrorism Index (out of 100)	Not asked	Not asked	Not asked	Not asked
Share Repurchases*	0.0%	+0.2%	+2.7%	+3.1%

\* indicates public firms only. All other numbers for all survey respondents (including private)

## ASIA BUSINESS OPTIMISM

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	June 2008	March 2008	Dec 2007	Sept 2007
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
<b>Optimism about the country's economy</b>	More optimistic: 21.0% Less optimistic: 61.7% No change: 17.3%	More optimistic: 38.0% Less optimistic: 43.4% No change: 18.5%	More optimistic: 52.5% Less optimistic: 31.2% No change: 16.3%	More optimistic: 59.0% Less optimistic: 23.0% No change: 18.0%
<b>Optimism about own company</b>	More optimistic: 34.0% Less optimistic: 45.7% No change: 20.4%	More optimistic: 49.5% Less optimistic: 29.9% No change: 20.6%	More optimistic: 61.7% Less optimistic: 21.9% No change: 16.4%	More optimistic: 66.5% Less optimistic: 17.0% No change: 16.5%

### Top Concerns for Asian Businesses

#### MACRO CONCERNS

- Consumer Demand
- Cost of Fuel
- Inflation
- Devaluation of the Dollar

#### INTERNAL TO OWN FIRM

- Attracting and Retaining Qualified Employees
- Ability to Forecast Results
- Supply Chain Risk
- Managing IT Systems