

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

Results for 249 Asian firms (own-firm changes expected during the next 12 months)

	May 2009	Feb 2009	Dec 2008	Sept 2008
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*	3.3%	-8.5%	-7.0%	+6.3%
Capital spending	-3.4%	-9.4%	-8.7%	+7.6%
Technology spending	0.7%	-5.7%	-2.7%	+4.8%
R&D spending	2.0%	Not asked.	Not asked.	Not asked.
Advertising and marketing spending	-3.7%	-7.6%	-1.4%	+3.9%
Employment	-1.4%	-3.2%	-0.5%	+7.5%
Outsourced Employment	0.8%	-8.0%	+0.9%	+3.6%
Wages and Salaries	3.0%	1.7%	+4.4%	+6.6%
Productivity	1.4%	1.1%	+1.7%	+4.7%
Inflation (Chg in prices of own-firm products)	-0.9%	-3.9%	-4.0%	+1.5%
Health Care Costs	1.1%	4.6%	+3.3%	+4.5%
Dividends*	-2.2%	-12.5%	-5.8%	+0.5%
Share Repurchases*	0.1%	0.4%	+0.8%	+0.8%
Cash on balance sheet*	7.2%	1.2%	-4.7%	+0.2%
Mergers and Acquisitions	Not asked.	15.3% plan to acquire. 10.6% plan to sell part or all of firm.	Not asked.	37.3% plan to acquire. 10.0% plan to sell part or all of firm.

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

ASIA BUSINESS OPTIMISM

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

	May 2009	Feb 2009	Dec 2008	Sept 2008
	Compared to last qtr.			
Optimism about the country's economy	More optimistic: 62.5%	More optimistic: 14.0%	More optimistic: 5.6%	More optimistic: 26.7%
	Less optimistic: 21.8%	Less optimistic: 73.1%	Less optimistic: 85.0%	Less optimistic: 59.0%
	No change: 15.7%	No change: 12.8%	No change: 9.4%	No change: 14.3%
Optimism about own company	More optimistic: 56.3%	More optimistic: 16.9%	More optimistic: 14.3%	More optimistic: 40.7%
	Less optimistic: 23.5%	Less optimistic: 62.8%	Less optimistic: 72.2%	Less optimistic: 43.1%
	No change: 20.2%	No change: 20.2%	No change: 13.5%	No change: 16.3%

Top Concerns for Asian Businesses

MACRO CONCERNS

- Consumer Demand
- Credit Markets / Interest Rates
- Currency Risk
- Foreign Competition

INTERNAL TO OWN FIRM

- Working Capital Management
- Ability to Forecast Results
- Maintaining Morale / Productivity During Economic Downturn
- Attracting and Retaining Qualified Employees