

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

Results for 120 Asian firms (own-firm changes expected during the next 12 months)

	Jun 2011	Mar 2011	Dec 2010	Sep 2010	Jun 2010
Weighted Averages for	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
Earnings growth*	11.1%	8.8%	14.3%	16.0%	10.2%
Capital spending	5.3%	14.6%	17.3%	9.3%	11.5%
Technology spending	11.9%	6.7%	9.2%	8.3%	6.8%
R&D spending	6.9%	6.1%	5.6%	7.6%	8.3%
Advertising and marketing spending	6.5%	8.8%	13.5%	6.9%	5.6%
Employment – full-time	6.0%	9.3%	4.6%	2.8%	6.7%
Employment – temporary	-1.5%	4.2%	5.2%	4.1%	5.2%
Outsourced Employment	5.8%	3.0%	6.1%	2.3%	5.6%
Wages and Salaries	9.7%	8.0%	6.6%	6.9%	5.9%
Productivity	6.4%	6.8%	3.6%	7.7%	4.0%
Inflation (Chg in prices of own-firm products)	3.8%	3.8%	5.6%	5.0%	2.4%
Health Care Costs	3.0%	3.8%	2.3%	5.8%	4.6%
Dividends*	4.3%	4.5%	4.3%	4.9%	5.4%
Share Repurchases*	0.0%	0.0%	0.2%	0.2%	0.0%
Cash on balance sheet*	1.8%	-2.1%	3.9%	15.5%	4.4%
Mergers and Acquisitions	Not asked.	34.4% plan to acquire. 15.1% plan to sell part or all of firm.	Not asked.	Not asked.	Not asked.

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

ASIA BUSINESS OPTIMISM

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	Jun 2011	Mar 2011	Dec 2010	Sep 2010	Jun 2010
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More opt: 56.7% Less opt: 25.8% No chg: 17.5%	More opt: 65.2% Less opt: 19.7% No chg: 15.2%	More opt: 72.7% Less opt: 10.2% No chg: 17.2%	More opt: 74.4% Less opt: 14.0% No chg: 11.6%	More opt: 70.2% Less opt: 19.3% No chg: 10.6%
Country optimism level	65.5	71.5	73.1	68.3	67.5
Optimism about own company	More opt: 57.5% Less opt: 22.5% No chg: 20.0%	More opt: 66.4% Less opt: 16.0% No chg: 17.6%	More opt: 70.3% Less opt: 11.7% No chg: 18.0%	More opt: 66.4% Less opt: 12.5% No chg: 21.1%	More opt: 66.8% Less opt: 18.2% No chg: 15.0%
Own company optimism level	67.6	77.0	72.2	69.3	68.4

Top Concerns for Asian Businesses

MACRO CONCERNS

- Consumer Demand
- Price Pressure
- Cost of Fuel
- Currency risk

INTERNAL TO OWN FIRM

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