

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

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

	March 2006	Nov/Dec 2005	Sept 2005	June 2005
<b>Weighted Averages for Earnings growth*</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>	<b>Expected growth in next 12 months</b>
	+12.61%	+8.42%	+8.76%	+11.97%
<b>Capital spending</b>	+17.18%	+9.65%	+11.7%	+7.90%
<b>Advertising and marketing spending</b>	+7.93%	+8.86%	7.26%	-0.66%
<b>Technology spending</b>	+17.00%	+13.17%	+14.73%	+10.48%
<b>Employment</b>	+8.40%	+8.86%	+7.16%	+2.98%
<b>Outsourced Employment</b>	+7.03%	+1.39%	+5.67%	+0.86%
<b>Wages and Salaries</b>	+8.94%	+6.85%	+6.51%	+5.37%
<b>Productivity</b>	+8.20%	+5.98%	+5.30%	+3.70%
<b>Inflation (Chg in prices of own-firm products)</b>	+3.23%	+3.19%	+3.56%	+2.79%
<b>Health Care Costs</b>	+6.47%	+4.31%	+4.64%	+1.28
<b>Dividends*</b>	+5.06%	+4.76%	+2.99%	+2.20%
<b>Cash on balance sheet*</b>	+8.66%	+9.31%	+3.40%	Not asked
<b>Inventory</b>	+4.10%	+0.80%	-0.13%	Not asked
<b>Mergers and Acquisitions</b>	41.8% increasing 10.9% decreasing	46.0% increasing 9.5% decreasing	35.7% increasing 21.4%decreasing	52.4% increasing 14.3% decreasing
<b>Business Terrorism Index (out of 100)</b>	Not asked	Not asked	Index:26.50 Hurting Bottom line: 29.9	Not asked

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

**ASIA BUSINESS OPTIMISM**

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	<b>March 2006</b>	<b>Nov/Dec 2005</b>	<b>Sept 2005</b>	<b>June 2005</b>
	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>
<b>Optimism about the country's economy</b>	More optimistic: 67.4% Less optimistic: 20.0% No change: 12.6%	More optimistic: 59.2% Less optimistic: 19.2% No change: 21.5%	More optimistic: 54.9% Less optimistic: 26.4% No change: 18.8%	More optimistic: 56.6% Less optimistic: 25.9% No change: 17.5%
<b>Optimism about own company</b>	More optimistic: 62.5% Less optimistic: 17.7% No change: 19.8%	More optimistic: 62.3% Less optimistic: 24.6% No change: 13.1%	More optimistic: 56.9% Less optimistic: 20.8% No change: 22.2%	More optimistic: 54.2% Less optimistic: 23.2% No change: 22.5%