

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

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

| | Sept 2007 | June 2007 | March 2007 | Nov/Dec 2006 |
|--|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| 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* | +9.1% | +12.5% | +13.0% | +9.17% |
| Capital spending | +12.0% | +10.8% | +12.5% | +11.46% |
| Advertising and marketing spending | +4.8% | +4.0% | +6.3% | +6.94% |
| Technology spending | +7.6% | +5.4% | +4.0% | +8.08% |
| Employment | +4.4% | +8.5% | +9.7% | +12.77% |
| Outsourced Employment | +2.7% | +6.0% | +3.9% | +6.87% |
| Wages and Salaries | +7.2% | +9.8% | +8.5% | +7.82% |
| Productivity | +3.0% | +4.3% | +4.3% | +6.53% |
| Inflation (Chg in prices of own-firm products) | +4.8% | +3.7% | +2.3% | +2.57% |
| Health Care Costs | +3.5% | +3.4% | +4.5% | +5.44% |
| Dividends* | +5.5% | +7.1% | +4.7% | +5.88% |
| Cash on balance sheet* | -1.5% | +1.8% | +11.5% | +6.97% |
| Inventory | +1.6% | +0.1% | +0.7% | +5.17% |
| Mergers and Acquisitions | 38.4% increasing 9.3% decreasing | 46.1% increasing 6.6% decreasing | 47.0% increasing 12.0% decreasing | 44.2% increasing 9.7% decreasing |
| Business Terrorism Index (out of 100) | Not asked | Not asked | Not asked | Not asked |
| Share Repurchases* | +3.1% | +3.0% | Not asked | Not asked |

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

ASIA BUSINESS OPTIMISM
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| | Sept 2007 | June 2007 | March 2007 | Nov/Dec 2006 |
|---|---|---|---|---|
| | Compared to last qtr. | Compared to last qtr. | Compared to last qtr. | Compared to last qtr. |
| Optimism about the country's economy | More optimistic: 59.0% Less optimistic: 23.0% No change: 18.0% | More optimistic: 65.9% Less optimistic: 15.9% No change: 18.2% | More optimistic: 71.5% Less optimistic: 12.1% No change: 16.4% | More optimistic: 66.0% Less optimistic: 13.3% No change: 20.7% |
| Optimism about own company | More optimistic: 66.5% Less optimistic: 17.0% No change: 16.5% | More optimistic: 59.8% Less optimistic: 23.7% No change: 16.6% | More optimistic: 66.1% Less optimistic: 18.8% No change: 15.2% | More optimistic: 68.0% Less optimistic: 27.4% No change: 14.6% |

Top Concerns for Asian Businesses:

- Cost of Labor (Wages, Salary, Bonus)
- Consumer Demand
- Skilled Labor Shortage
- Cost of Fuel
- Regulatory Changes
- Currency Values