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Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

1. Are you more or less optimistic about the economy of the country where you are based compared to last quarter?

	Number	Percent	95% CI
1=More optimistic	23	36.5 %	± 12.3 %
0=No change	17	26.9 %	± 11.4 %
-1=Less optimistic	23	36.6 %	± 12.3 %
Total	62	100.0 %	

Mean = 0.00
SD = 0.86

Missing Cases = 0
Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

1b. Rate your optimism about the economy of the country where you are based on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 7

Maximum = 100

Mean = 60.30

Median = 60

Standard Deviation (Unbiased Estimate) = 19.33

95 Percent Confidence Interval Around The Mean = 55.23 - 65.38

4 Groups

1 = 45

2 = 60

3 = 77.28

Valid Cases = 56
Missing Cases = 6
Response Percent = 89.8%

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

**2. Are you more or less optimistic about the financial prospects for your company
compared to last quarter?**

	Number	Percent	95% CI
1=More optimistic	24	38.0 %	± 12.4 %
0=No change	23	36.5 %	± 12.3 %
-1=Less optimistic	16	25.4 %	± 11.2 %
Total	62	100.0 %	

Mean = 0.13

SD = 0.79

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 6

Maximum = 100

Mean = 64.76

Median = 70

Standard Deviation (Unbiased Estimate) = 19.71

95 Percent Confidence Interval Around The Mean = 59.59 - 69.94

4 Groups

1 = 50

2 = 70

3 = 80

Valid Cases = 56

Missing Cases = 6

Response Percent = 89.8%

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Number	Percent	95% CI
Difficulty attracting / retaining qualified employees	20	32.9 %	± 12.3 %
Economic uncertainty	19	30.9 %	± 12.1 %
Government policies	18	30.7 %	± 12.0 %
Weak demand for your products/services	18	30.3 %	± 12.0 %
Currency risk	17	27.8 %	± 11.7 %
Rising wages and salaries	15	24.8 %	± 11.3 %
Regulatory requirements	13	22.3 %	± 10.9 %
Data security	12	19.5 %	± 10.3 %
Geopolitical / health crises	11	17.9 %	± 10.0 %
Access to capital	9	15.5 %	± 9.5 %
Employee productivity	9	15.1 %	± 9.4 %
Corporate tax code	6	10.8 %	± 8.1 %
Employee morale	6	10.8 %	± 8.1 %
Rising input or commodity costs	6	10.7 %	± 8.1 %
Cost of benefits	6	9.4 %	± 7.6 %
Inflation	4	7.4 %	± 6.8 %
Cost of borrowing	2	2.5 %	± 4.1 %
Deflation	1	1.4 %	± 3.1 %
Other	6	9.4 %	± 7.6 %
Total	198		

Number of Cases = 60

Number of Responses = 198

Average Number Of Responses Per Case = 3.3

Number Of Cases With At Least One Response = 60

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

3. During the past quarter, which items have been the most pressing concerns for your company's top management team? - Other specified

China	Transp, Public Util	Risk of trade war
Japan	Retail/Wholesale	社内コンプライアンス違反等
Japan	Transp, Public Util	メディア対応
OtherAsia	Other	Intense competition
OtherAsia	Services, Consulting	Regional integration

Duke CFO magazine Global Business Outlook survey - Asia -Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	8.86	15.53	4.10 - 13.61	5	-20	71.22	41
Revenue	8.31	9.49	5.78 - 10.84	6	-15.90	34.83	54
Technology spending	7.09	6.69	4.91 - 9.28	5	-5	23.37	36
Earnings	6.71	17.46	1.87 - 11.55	5	-50	83.32	50
Wages/Salaries	5.37	5.13	3.93 - 6.80	4	-5	25	49
Number of domestic full-time employees	3.92	6.16	1.91 - 5.93	3	-10	25	36
Marketing/advertising spending	3.68	5.80	1.91 - 5.46	2	-10	20	41
Research and development spending	3.49	3.12	2.44 - 4.54	3	0	9.14	34
Health care costs	2.60	2.38	1.78 - 3.42	2	0	6.61	32
Prices of your products	2.46	3.29	1.48 - 3.45	3	-4.13	8.83	43

Duke CFO magazine Global Business Outlook survey - Asia -Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]

(N=62)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.94 0.32	47 95.92%	1 2.04%	1 2.04%	49 100.00%
Revenue	0.85 0.49	49 90.74%	2 3.70%	3 5.56%	54 100.00%
Technology spending	0.83 0.45	31 86.11%	4 11.11%	1 2.78%	36 100.00%
Research and development spending	0.74 0.45	25 73.53%	9 26.47%	0 0.00%	34 100.00%
Earnings	0.72 0.67	42 84.00%	2 4.00%	6 12.00%	50 100.00%
Capital spending	0.68 0.61	31 75.61%	7 17.07%	3 7.32%	41 100.00%
Number of domestic full-time employees	0.67 0.68	28 77.78%	4 11.11%	4 11.11%	36 100.00%
Health care costs	0.66 0.48	21 65.63%	11 34.38%	0 0.00%	32 100.00%
Prices of your products	0.60 0.66	30 69.77%	9 20.93%	4 9.30%	43 100.00%
Marketing/advertising spending	0.59 0.59	26 63.41%	13 31.71%	2 4.88%	41 100.00%

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Duke CFO magazine Global Business Outlook survey - Asia -Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue (not GDP) Weighted - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Capital spending	7.03	9.13	4.39 - 9.67	5	-20	71.22	46
Technology spending	5.99	5.18	4.34 - 7.65	5	-5	23.37	38
Earnings	5.78	6.39	3.95 - 7.61	5	-50	83.32	47
Revenue	4.78	4.41	3.58 - 5.97	5	-15.90	34.83	52
Research and development spending	4.72	2.83	3.79 - 5.65	5	0	9.14	36

Prices of your products	4.28	3.08	3.42 - 5.13	5	-4.13	8.83	50
Marketing/advertising spending	3.88	7.55	1.65 - 6.10	1	-10	20	44

Duke CFO magazine Global Business Outlook survey - Asia -Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee (not GDP) Weighted - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Wages/Salaries	4.12	5.03	2.50 - 5.73	3	-5	25	37
Number of domestic full-time employees	3.58	5.21	1.77 - 5.39	5	-10	25	32
Health care costs	1.99	2.35	1.10 - 2.88	1	0	6.61	27

Duke CFO magazine Global Business Outlook survey - Asia -Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue (not GDP) Weighted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>
Earnings	5.73	4.54	4.15 - 7.31	5	0	20
Revenue	4.11	2.81	3.21 - 5.01	5	0	20

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

Q5a. What is your current long-term borrowing interest rate?

Minimum = 1

Maximum = 65

Mean = 6.71

Median = 5

Standard Deviation (Unbiased Estimate) = 8.99

95 Percent Confidence Interval Around The Mean = 4.18 - 9.24

Quartiles

1 = 3

2 = 5

3 = 7.11

Valid Cases = 48

Missing Cases = 14

Response Percent = 78.2%

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

Q5b. What is your current debt-to-assets ratio?

Minimum = 0

Maximum = 83

Mean = 27.37

Median = 30

Standard Deviation (Unbiased Estimate) = 21.50

95 Percent Confidence Interval Around The Mean = 21.66 - 33.07

Quartiles

1 = 8.09

2 = 30

3 = 46.93

Valid Cases = 55

Missing Cases = 7

Response Percent = 88.0%

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019?

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	3.08	2.13	2.23 - 3.93	3	1	10	24
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	30.63	25.48	20.30 - 40.95	30	0	100	23
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	16.77	32.19	5.11 - 28.43	9.82	-50	100	29
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	3.93	2.83	2.80 - 5.05	4.07	1	12	24
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	27.80	24.51	17.87 - 37.73	22.55	0	100	23
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	16.27	32.33	4.55 - 27.99	8.06	-50	100	29
High Interest Rates							
There is a 1-in-10 chance our long-term borrowing rate will be:	4.83	3.41	3.47 - 6.19	4.52	1	14	24
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	24.80	23.64	15.23 - 34.38	15	0	98	23
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	14.17	32.54	2.38 - 25.96	5	-60	100	29

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Excludes Banking/Finance/Insurance/Real Estate]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	2.81	1.95	1.97 - 3.65	3	1	8.50	21
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	28.77	24.76	18.26 - 39.28	30	0	100	21
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	17.75	33.98	4.72 - 30.77	10	-50	100	26
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	3.70	2.78	2.50 - 4.89	3.59	1	9	21
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.92	23.78	15.83 - 36.01	20.93	0	100	21
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	17.44	34.07	4.38 - 30.50	8.67	-50	100	26
High Interest Rates							
There is a 1-in-10 chance our long-term borrowing rate will be:	4.60	3.37	3.15 - 6.05	4.37	1	13	21
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	23.04	23.28	13.16 - 32.92	15	0	98	21
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	15.26	34.31	2.11 - 28.42	5	-60	100	26

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Removes responses when Debt=0]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	3.31	2.14	2.41 - 4.21	3	1	10	22
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	35.72	23.90	25.26 - 46.17	30	1	100	20
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	18.93	33.65	5.97 - 31.88	10	-50	100	26
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	4.23	2.83	3.04 - 5.42	4.68	1	12	22
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	32.42	23.42	22.18 - 42.67	30	1	100	20
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	18.36	33.84	5.33 - 31.39	9.56	-50	100	26
High Interest Rates							
There is a 1-in-10 chance our long-term borrowing rate will be:	5.20	3.41	3.76 - 6.63	5.05	1	14	22
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	28.92	23.05	18.84 - 39.01	22.38	1	98	20
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	15.99	34.21	2.82 - 29.17	5	-60	100	26

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

	Number	Percent	95% CI
No	34	55.1 %	± 12.7 %
Yes	8	13.3 %	± 8.7 %
Don't Know	19	30.2 %	± 11.8 %
N/A	1	1.4 %	± 3.0 %
Total	62	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data? Removes DK/NA

	Number	Percent	95% CI
No	34	80.5 %	± 12.9 %
Yes	8	19.5 %	± 8.8 %
Total	42	100.0 %	

Missing Cases = 20

Response Percent = 68.4 %

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

	Number	Percent	95% CI
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	34	56.1 %	± 12.9 %
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	29	48.2 %	± 13.0 %
Required employee training on best practices to prevent hacking and data breaches	27	45.0 %	± 12.9 %
Moved to cloud servers	16	26.3 %	± 11.5 %
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	15	25.7 %	± 11.4 %
In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	13	21.4 %	± 10.7 %
Sent out a fake email to employees trying to get them to click a phishing link	11	18.9 %	± 10.2 %
Hired at least one staff member specializing in cybersecurity	7	12.3 %	± 8.6 %
Purchased new hardware to try to prevent a data breach	5	8.8 %	± 7.4 %
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	4	6.8 %	± 6.5 %
Other information and cybersecurity steps taken in past year	2	2.8 %	± 4.3 %
Total	164		

Number of Cases = 60

Number of Responses = 164

Average Number Of Responses Per Case = 2.7

Number Of Cases With At Least One Response = 60

Response Percent = 100.0 %

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

Q6b. Other information and cybersecurity steps taken in past year:

--- No Response ---

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

	Number	Percent	95% CI
Accounting standards change	32	52.8 %	± 13.0 %
M&A activity	26	44.2 %	± 13.0 %
Analytics/business support mandate	22	36.3 %	± 12.6 %
Corporate governance change	19	32.3 %	± 12.2 %
Tax, legal, or political change	18	30.1 %	± 12.0 %
Innovation/growth support mandate	16	26.7 %	± 11.6 %
Data security threats	16	26.7 %	± 11.6 %
Cost-control mandate	16	26.3 %	± 11.5 %
Capital structure change	13	21.3 %	± 10.7 %
Regulatory changes	12	20.6 %	± 10.6 %
Fintech management/evolution	10	17.3 %	± 9.9 %
Finance talent shortage	10	16.8 %	± 9.8 %
Risk management mandate	10	16.4 %	± 9.7 %
Reporting changes	7	12.3 %	± 8.6 %
ESG (environment, social, and governance) mandate	7	11.8 %	± 8.4 %
Investor relations mandate	7	11.4 %	± 8.3 %
Other	2	2.9 %	± 4.4 %
Total	243		

Number of Cases = 60

Number of Responses = 243

Average Number Of Responses Per Case = 4.1

Number Of Cases With At Least One Response = 60

Response Percent = 100.0 %

Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Q7. Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:

Country where based	IN	Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:
Japan	Services, Consulting	特になし
OtherAsia	Services, Consulting	Regional integration

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

Q8. In general, how would you describe the current funding environment for your company?

(N=62)

	<u>Very tight</u>	<u>Somewhat tight</u>	<u>Neither tight nor attractive</u>	<u>Somewhat attractive</u>	<u>Very attractive</u>	<u>Don't know or N/A</u>	<u>Total</u>
Equity finance	5 8.3%	6 10.6%	19 34.7%	11 19.2%	3 6.2%	12 21.0%	55 100.0%
Corporate bonds	6 10.8%	5 9.2%	7 13.6%	15 27.2%	4 6.8%	18 32.3%	55 100.0%
Bank borrowing	2 2.6%	11 19.0%	11 19.3%	13 21.9%	12 21.1%	10 16.1%	59 100.0%

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Weighted by GDP**

**Q8. In general, how would you describe the current funding environment for your
company? AVERAGE SCORES - Don't Know excluded**

(N=62)

	Mean	Very tight -2	Somewhat tight -1	Neither tight nor attractive 0	Somewhat attractive 1	Very attractive 2	Total
Equity finance	0.06	5 10.5%	6 13.4%	19 43.9%	11 24.3%	3 7.9%	44 100.0%
Corporat- e bonds	0.15	6 16.0%	5 13.7%	7 20.1%	15 40.1%	4 10.1%	37 100.0%
Bank borrowi- ng	0.48	2 3.1%	11 22.6%	11 23.0%	13 26.2%	12 25.1%	49 100.0%

**Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 -
Weighted by GDP**

Q9. During the next 12 months how do you expect M&A activity to change?

(N=62)

	Decrease Significant- ly	Decrease Somewhat	No change	Increase somewhat	Increase significant- ly	Don't know	Total
...in your country	0 0.5%	10 16.9%	16 26.5%	27 44.6%	5 8.5%	2 2.9%	60 100.0%
...in your industry	0 0.5%	4 6.5%	17 28.2%	30 49.3%	8 12.5%	2 2.9%	61 100.0%

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Q9. During the next 12 months how do you expect M&A activity to change? AVERAGE SCORES - Don't Know excluded

(N=62)

	Mean	Decrease significantly -2	Decrease somewhat -1	No Change 0	Increase somewhat 1	Increase significantly 2	Total
...in your country	0.45	0 0.5%	10 17.4%	16 27.3%	27 46.0%	5 8.7%	59 100.0%
...in your industry	0.69	0 0.5%	4 6.7%	17 29.1%	30 50.8%	8 12.9%	59 100.0%

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Return on assets (ROA=operating earnings/assets) (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% Approximate ROA in 2017	6.55	6.99	4.72 - 8.38	5	-8.30	22.80	56
% Expected ROA in 2018	9.00	6.99	7.11 - 10.89	7.42	-6.30	26.20	52

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(Japan Only) On May 21, 2018, Nikkei 225 was 23,002.37 yen. Please complete the following: (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	17291.67	3923.14	14860.45 - 19722.88	20000	10000	20000	10
In 10 years, I expect Nikkei 225 will be: Expected return:	27335.69	3525.01	25236.91 - 29434.48	27500	23000	34864	11
In 10 years, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	33690.31	6677.60	29714.47 - 37666.14	32500	25000	44974	11
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	19615.38	1202.98	18899.13 - 20331.64	20000	18000	21000	11

In 1 year, I expect Nikkei 225 will be: Expected return:	23966.67	1575.00	23093.67 - 24839.67	24000	20000	27000	13
In 1 year, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	27000.00	2504.19	25509.00 - 28491.00	27500	24000	30000	11
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance Nikkei 225 will be less than:	20307.69	1448.80	19445.08 - 21170.31	21000	18000	22000	11
In three months, I expect Nikkei 225 will be: Expected return:	22866.67	861.12	22389.36 - 23343.97	23000	21000	24000	13
In three months, I expect Nikkei 225 will be: There is a 1-in-10 chance it will be greater than:	24538.46	1058.88	23908.01 - 25168.91	24500	23000	26000	11

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	84.94	5.29	79.77 - 90.11	85	80	90	4
% of capacity utilization planned for the second half of 2017	88.72	6.00	82.86 - 94.58	90	80	100	4

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Industry

	Number	Percent	95% CI
Services, Consulting	14	22.8 %	± 10.8 %
Banking/Finance/Insurance/Real Estate	9	14.5 %	± 9.0 %
Technology [Software/Hardware/Biotech]	6	9.6 %	± 7.6 %
Retail/Wholesale	5	8.3 %	± 7.1 %
Manufacturing	5	7.8 %	± 6.9 %
Transportation & Public Utilities	3	4.9 %	± 5.6 %
Mining/Construction	3	4.3 %	± 5.2 %
Healthcare/Pharmaceutical	3	4.1 %	± 5.1 %
Agriculture, Forestry, & Fishing	2	3.6 %	± 4.8 %
Energy	1	1.0 %	± 2.6 %
Communication/Media	0	0.5 %	± 1.8 %
Public Administration	0	0.0 %	± 0.0 %
<u>Other Industry</u>	<u>11</u>	<u>18.5 %</u>	<u>± 9.9 %</u>
Total	62	100.0 %	

Missing Cases = 0
Response Percent = 100.0 %

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Industry (Other specified)

China	Real Estate
China	Testing
Japan	プロモーションサービス
OtherAsia	Construction Service
OtherAsia	Education
OtherAsia	heavy equipment dealer
OtherAsia	Hospitality/Tourism
OtherAsia	Media
OtherAsia	Private Education
OtherAsia	Self Storage

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Sales Revenue

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Less than \$25 million	16	26.6 %	± 11.2 %
\$25-99 million	13	21.6 %	± 10.4 %
\$100-499 million	12	20.9 %	± 10.3 %
\$500-999 million	4	6.6 %	± 6.3 %
\$1-4.9 billion	4	7.3 %	± 6.6 %
\$5-9.9 billion	2	2.9 %	± 4.2 %
<u>More than \$10 billion</u>	<u>8</u>	<u>14.2 %</u>	<u>± 8.8 %</u>
Total	60	100.0 %	

Missing Cases = 2

Response Percent = 96.4 %

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Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 2127.15

Median = 300

Variance (Unbiased Estimate) = 15216888.36

Standard Deviation (Unbiased Estimate) = 3900.88

Standard Error Of The Mean = 504.53

95 Percent Confidence Interval Around The Mean = 1138.27 - 3116.04

99 Percent Confidence Interval Around The Mean = 827.98 - 3426.33

Skewness = 1.58

Kolmogorov-Smirnov Statistic For Normality = 2.97

Quartiles

1 = 25

2 = 300

3 = 2015.77

Valid Cases = 60

Missing Cases = 2

Response Percent = 96.4%

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Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Number of Employees

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Fewer than 100	8	17.8 %	± 8.8 %
100-499	19	39.7 %	± 11.8 %
500-999	7	13.9 %	± 7.9 %
1,000-2,499	4	8.1 %	± 6.2 %
2,500-4,999	1	2.6 %	± 3.6 %
5,000-9,999	5	10.3 %	± 6.9 %
Over 10,000	4	7.8 %	± 6.1 %
Total	47	100.0 %	

Missing Cases = 15

Response Percent = 75.9 %

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Duke CFO magazine Global Business Outlook survey - Asia - Second Quarter, 2018 - Weighted by GDP

Number of Employees

Minimum = 100

Maximum = 12000

Mean = 2178.16

Median = 300

Variance (Unbiased Estimate) = 13200457.82

Standard Deviation (Unbiased Estimate) = 3633.24

Standard Error Of The Mean = 529.56

95 Percent Confidence Interval Around The Mean = 1140.21 - 3216.10

99 Percent Confidence Interval Around The Mean = 814.53 - 3541.78

Skewness = 2.11

Kolmogorov-Smirnov Statistic For Normality = 3.07

Quartiles

1 = 300

2 = 300

3 = 1750

Valid Cases = 47

Missing Cases = 15

Response Percent = 75.9%

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Where are you personally located?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Hong Kong	13	22.2 %	± 10.5 %
People's Republic of China	11	18.5 %	± 9.8 %
Kanto	10	16.6 %	± 9.4 %
India	4	6.4 %	± 6.2 %
Philippines	4	5.9 %	± 5.9 %
Singapore	3	4.4 %	± 5.2 %
Malaysia	3	4.4 %	± 5.2 %
Australia	3	4.4 %	± 5.2 %
Other (please specify)	2	2.9 %	± 4.3 %
Vietnam	2	2.9 %	± 4.3 %
Korea	1	1.5 %	± 3.0 %
Indonesia	1	1.5 %	± 3.0 %
Other Asian country	1	1.5 %	± 3.0 %
Pakistan	1	1.5 %	± 3.0 %

Thailand	1	1.5 %	± 3.0 %
Chubu	1	1.4 %	± 3.0 %
Kinki/Kansai	1	1.4 %	± 3.0 %
Tohoku	1	1.4 %	± 3.0 %
Total	60	100.0 %	

Missing Cases = 2
Response Percent = 97.2 %

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Headquarters Asia (Other Specified)

Dubai
New Zealand

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If your company headquarters is in another country, please indicate which country.

Amsterdam
England
Germany
Singapore
US
US
US
USA
USA
USA

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Ownership

	Number	Percent	95% CI
Private	38	62.7 %	± 12.5 %
Public	17	28.0 %	± 11.4 %
Nonprofit	3	5.1 %	± 5.6 %
Government	3	4.2 %	± 5.1 %
Total	61	100.0 %	

Missing Cases = 1

Response Percent = 98.1 %

40

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Foreign Sales

	Number	Percent	95% CI
0%	16	27.6 %	± 11.3 %
1-24%	30	50.7 %	± 12.8 %
25-50%	2	2.9 %	± 4.2 %
More than 50%	11	18.8 %	± 9.9 %
Total	60	100.0 %	

Missing Cases = 2

Response Percent = 96.4 %

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In what region of the world are most of your foreign sales?

	Number	Percent	95% CI
Asia/Pacific Basin	26	71.8 %	± 15.2 %
Europe	5	13.1 %	± 9.8 %
US/Canada	5	12.7 %	± 9.7 %
Africa	1	2.4 %	± 4.4 %
Latin America	0	0.0 %	± 0.0 %
Total	37	100.0 %	

Missing Cases = 7

Response Percent = 84.4 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	1	4.0 %	4.0 %
AA+	3	10.0 %	14.0 %
AA	0	1.1 %	15.1 %
AA-	3	9.8 %	24.9 %
A+	1	3.9 %	28.7 %
A	4	14.0 %	42.7 %
A-	1	2.8 %	45.5 %
BBB+	3	9.0 %	54.5 %
BBB	4	15.0 %	69.5 %
BBB-	4	13.4 %	82.9 %
BB+	0	0.0 %	82.9 %
BB	1	2.8 %	85.7 %
BB-	1	3.0 %	88.6 %
B+	1	3.9 %	92.5 %
B	2	7.5 %	100.0 %
B-	0	0.0 %	100.0 %
CCC	0	0.0 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	30	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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What is your company's credit rating?

N=30	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	30	18	12
	100.0%	59.8%	40.2%
AAA	1	1	0
	4.0%	6.7%	0.0%
AA+	3	1	2
	10.0%	6.7%	14.8%
AA	0	0	0
	1.1%	0.0%	2.7%
AA-	3	3	0
	9.8%	16.4%	0.0%
A+	1	1	0

		3.9%	6.5%	0.0%
A		4	3	2
		14.0%	14.0%	13.9%
A-		1	1	0
		2.8%	4.7%	0.0%
BBB+		3	3	0
		9.0%	15.0%	0.0%
BBB		4	4	0
		15.0%	25.0%	0.0%
BBB-		4	1	3
		13.4%	5.0%	26.0%
BB+		0	0	0
		0.0%	0.0%	0.0%
BB		1	0	1
		2.8%	0.0%	7.0%
BB-		1	0	1
		3.0%	0.0%	7.4%
B+		1	0	1
		3.9%	0.0%	9.6%
B		2	0	2
		7.5%	0.0%	18.6%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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What is your company's credit rating?

N=30	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0	0	0
	0.0%	0.0%	0.0%
CCC	0	0	0
	0.0%	0.0%	0.0%
CC	0	0	0
	0.0%	0.0%	0.0%
D	0	0	0
	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Your job title (e.g., CFO, Asst. Treasurer, etc):

	Number	Percent
CFO	23	36.9 %
Other	11	18.3 %
VP of Finance	10	16.5 %
Controller	9	14.9 %
CEO	7	12.1 %
Treasurer	1	1.4 %
Total	61	100.0 %

Missing Cases = 1

Response Percent = 98.7 %

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Other job title:

special assistant to the chairman
財務課長
内部監査室 顧問
VP of Portfolio Management
COO & CFO
Manager
General Manager
Managing Director
Owner

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What is your age?

	Number	Percent	95% CI
<40	5	8.8 %	± 7.3 %
40-49	20	32.7 %	± 12.0 %
50-59	21	34.3 %	± 12.2 %
>=60	13	20.9 %	± 10.4 %
Prefer not to answer	2	3.3 %	± 4.6 %
Total	62	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %