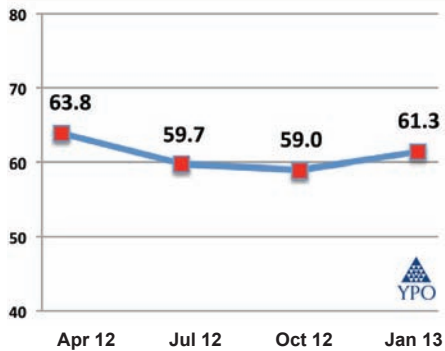




YPO CONFIDENCE INDEX

61.3



After sliding almost 5 points over the previous two quarters, the YPO Global Pulse Confidence Index strengthened 2.3 points in the fourth quarter to 61.3, buoyed by jumps in confidence in the European Union, non-EU Europe, Asia and Africa. This increase indicates rising optimism among YPO and WPO members that the global economy will expand in 2013 under current conditions. Confidence did not move much in the Americas or Middle East/North Africa.

Highlights from the January 2013 Survey

CONFIDENCE REBOUNDS IN THE FOURTH QUARTER

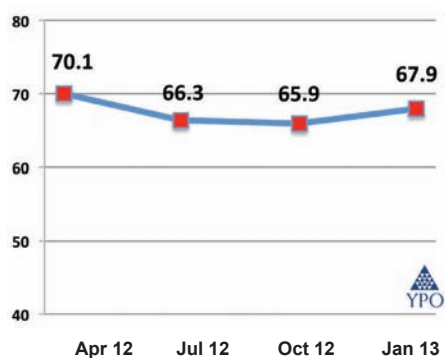
- Confidence in the European Union climbed 4 points to 55.4, its highest level since mid-2011. Between the third quarter of 2011 and the third quarter of 2012, the region's confidence averaged 52.5. While problems in the euro zone continue to dampen their optimism, EU CEOs seem encouraged by the European Central Bank's commitment to the euro and signs that demand for their products will hold up in the United States and Asia. Non-EU Europe was also a big mover, jumping 6.5 points to 62.1.
- Asia's confidence also rose to its highest level since July 2011, on the back of accelerated growth in China and stimulus plans in Japan. The Asia index gained 4.3 points to land at 64.3. The tide of optimism also lifted Africa and Australasia, where confidence levels climbed to 67.6 and 60.6, respectively.
- U.S. CEO confidence edged up just 1.9 points to 61.0, as fiscal cliff fears eased while political debates over the federal debt ceiling continued.
- Optimism in Middle East/North Africa fell for the third quarter in a row to 58.4. Confidence in this region has slipped 5.6 points since April 2012.
- Looking ahead to mid-2013, forecasts were rosier, with 46% of survey participants predicting overall business conditions would improve by then, compared with 40% who said so last quarter. Moreover, just 14% of YPO and WPO members thought conditions would deteriorate, compared with 21% who thought so in the October survey.
- YPO and WPO members: get exclusive in-depth analysis at www.myypo.org/globalpulse. Friends of YPO: see www.ypo.org/globalpulse.

YPO CONFIDENCE INDEX BY AREA *arrows indicate directional change versus previous quarter*

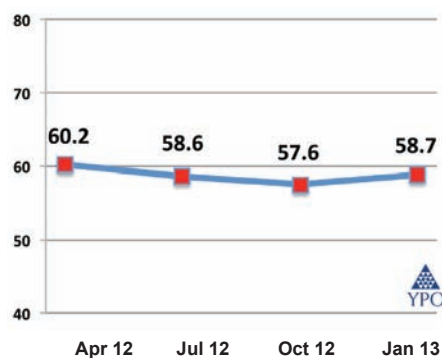
61.3 ↑	67.6 ↑	64.3 ↑	60.6 ↑	59.9 ↑	55.4 ↑	62.1 ↑	63.5 ↓	58.4 ↓	61.0 ↑
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States

YPO CONFIDENCE INDEX TREND LINES BY CATEGORY n=2,458

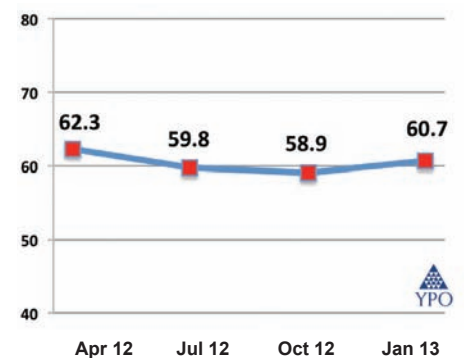
Global Sales



Global Employment



Global Fixed Investment



The confidence numbers indicate the level of confidence of the survey participants that the category will increase over the next 12 months, on a scale of 0 to 100 with 50 being neutral.

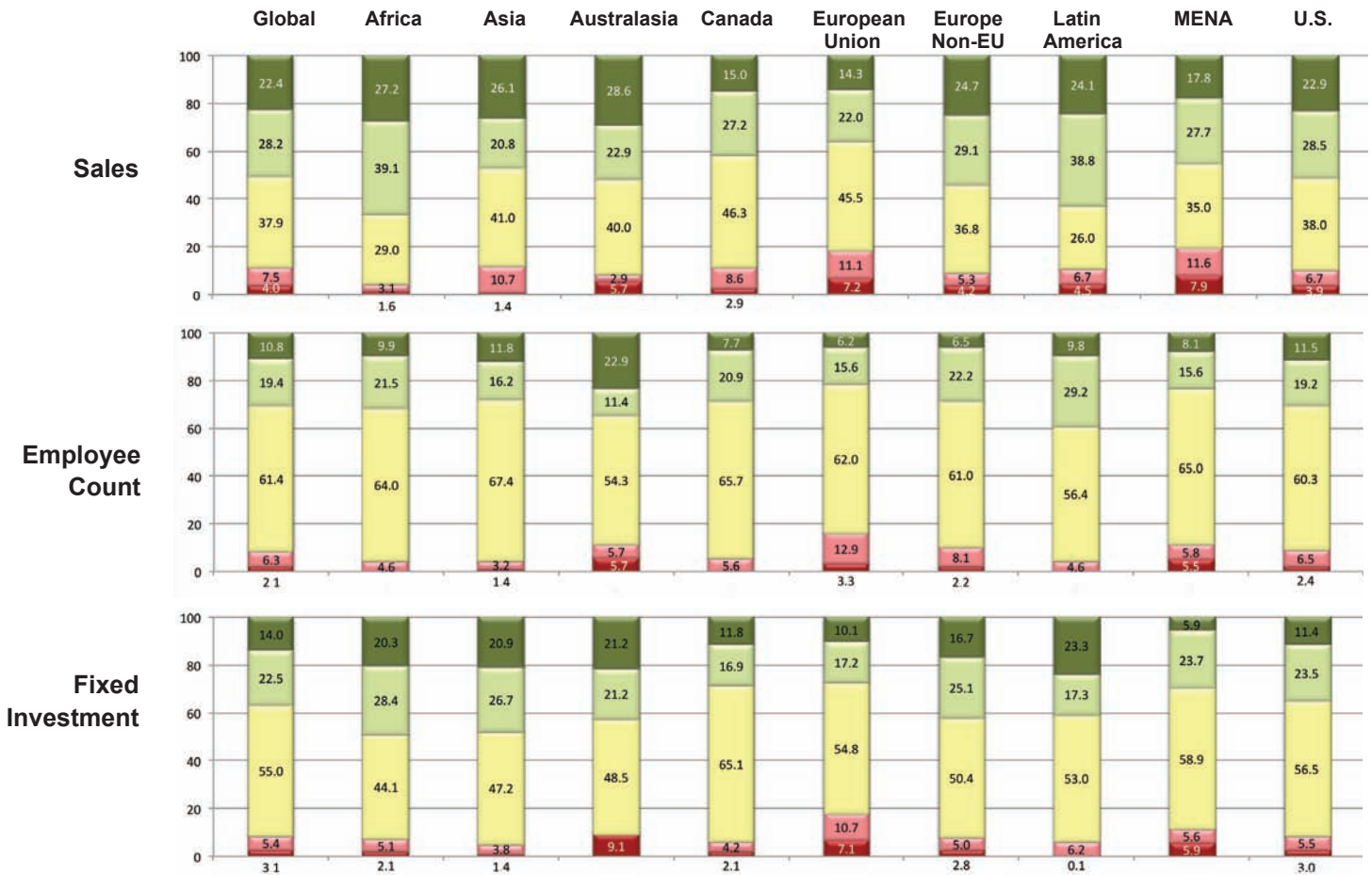
Results by Geographic Area, January 2013

expressed as a percentage of total category responses

KEY

- more than 20% higher
- more than 10% higher
- about the same
- more than 10% lower
- more than 20% lower

Most recent quarter results, compared to last year



Expected results one year from now, compared to today

