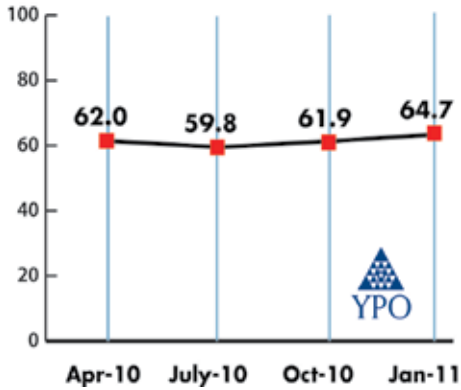




YPO CONFIDENCE INDEX

64.7



Global confidence rose 2.8 points to 64.7 in January. Confidence levels in regions around the globe were at all-time highs. The only exceptions were Asia, where confidence declined to 68.7 from 69.4 in October (and its high of 69.9 in July 2010) and Australasia which slipped to 62.7 from its high last quarter of 64.9. Asia, which had been the most optimistic region for three consecutive quarters, ceded its lead to Latin America, where confidence rose three points to 69.7.

Highlights from the January 2011 Survey

GLOBAL CONFIDENCE HITS NEW HIGH

- Global confidence is at its highest since YPO began measuring CEO sentiment in July 2009.
- Overall, respondents indicated greater confidence about sales, hiring and capital spending 12 months hence compared to previous quarters, across all regions.
- While Asia's confidence slipped slightly in January, it is still the world's second most optimistic region, indicating that survey respondents do not seem to expect slightly higher interest rates in China and a modest appreciation of the yuan to significantly dampen the economic environment.
- Two-thirds of the respondents expect China to become the world's biggest economy within 10 years. Only 4 percent believe this will never happen.
- The European Union has been the least optimistic region for five consecutive quarters; even so, January marked its second straight quarter of growing optimism. The fact that respondents in Greece were the least optimistic in the E.U. sample, with respondents in Ireland, Spain and Portugal in the bottom third, indicates that the index is being weighed down by the sovereign debt problems experienced in a number of E.U. countries. The confidence of the larger E.U. countries clustered together in the mid- to high-60s.

For more information, see www.ypo.org.

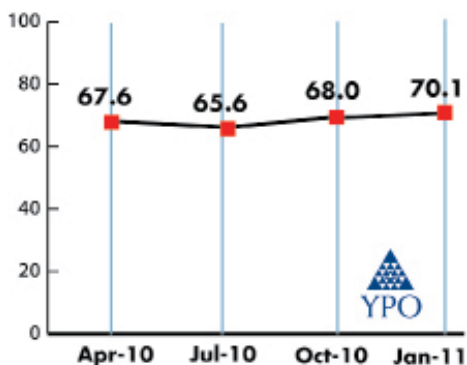
YPO CONFIDENCE INDEX BY AREA *arrows indicate directional change versus previous quarter*

64.7 ↑ 67.6 ↑ 68.7 ↓ 62.7 ↓ 65.6 ↑ 59.4 ↑ 67.1 ↑ 69.7 ↑ 68.1 ↑ 63.5 ↑

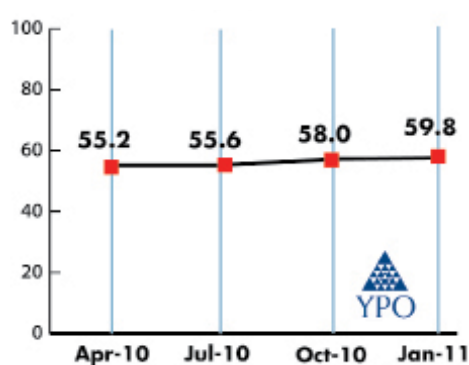
Global Africa Asia Australasia Canada European Union Europe Non- E.U. Latin America MENA United States

YPO CONFIDENCE INDEX TREND LINES BY CATEGORY

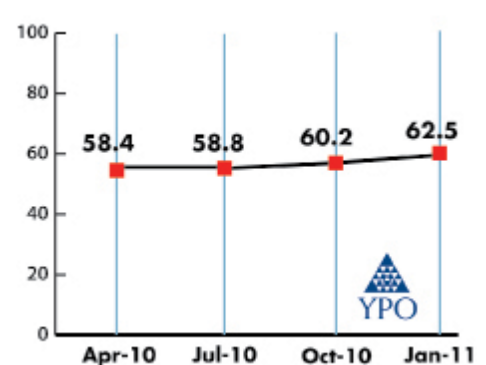
Global Sales



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 twelve months, on a scale of 0 to 100 with 50 being neutral.

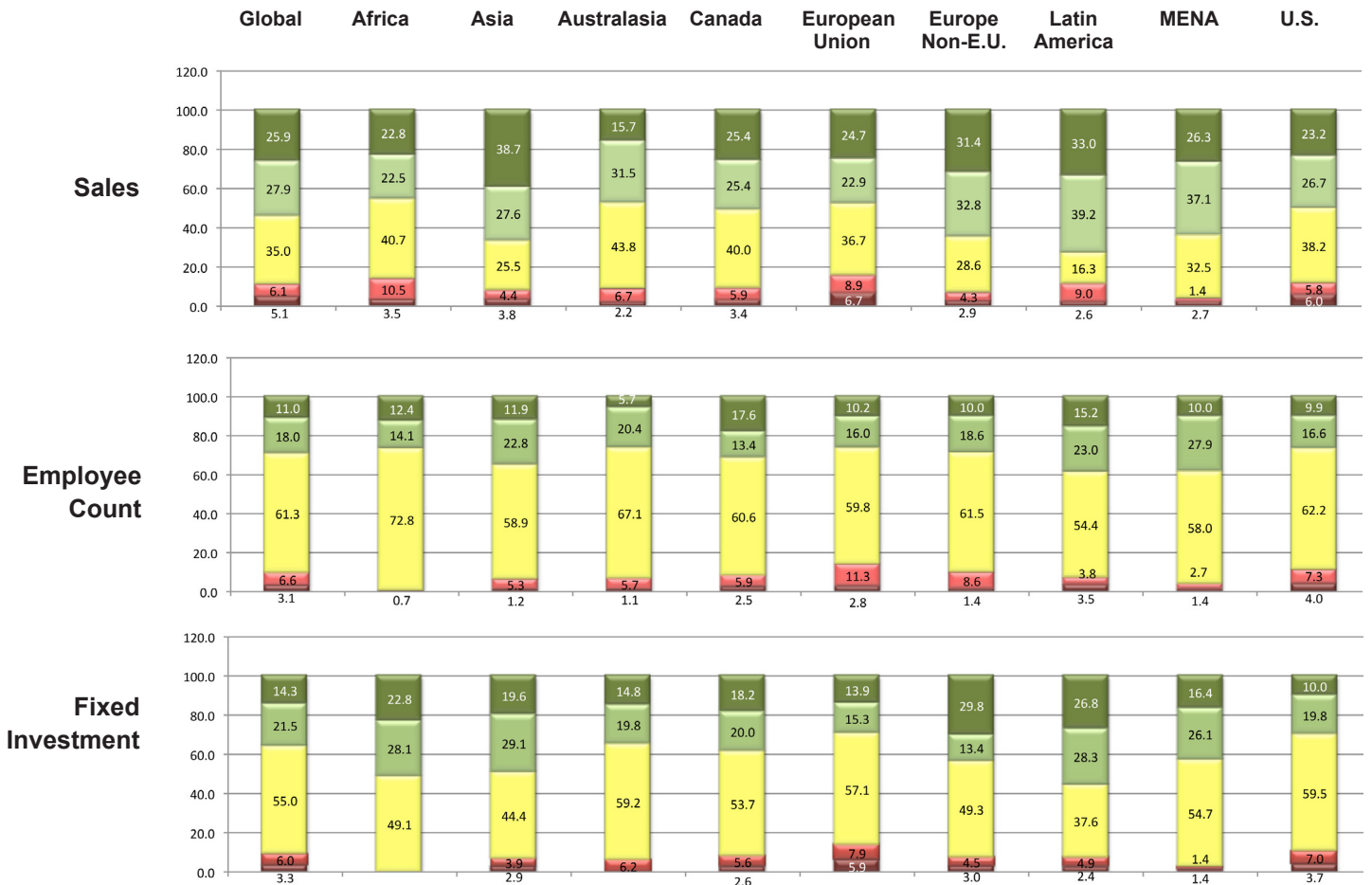
Results by Geographic Area, January 2011

expressed as a percentage of total category responses

Most recent quarter results, compared to last year

KEY

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



Expected results one year from now, compared to today

