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Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**1a. Are you more or less optimistic about your country's economy compared to last quarter?**

	Number	Percent	95% CI
3=More optimistic	47	33.8 %	± 8.0 %
2=No change	50	36.0 %	± 8.1 %
1=Less optimistic	42	30.2 %	± 7.7 %
Total	139	100.0 %	

Mean = 2.0

SD = 0.8

Missing Cases = 0

Response Percent = 100.0 %

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1b. Rate your optimism about the your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 0

Maximum = 90

Mean = 54.2

Median = 55

Standard Deviation (Unbiased) = 19.4

95 Percent Confidence Interval Around The Mean = 50.8 - 57.6

Quartiles

1 = 40

2 = 55

3 = 70

Valid Cases = 125

Missing Cases = 14

Response Percent = 89.9%

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

	Number	Percent	95% CI
3=More optimistic	65	46.8 %	± 8.4 %
2=No change	45	32.4 %	± 7.9 %
1=Less optimistic	29	20.9 %	± 6.8 %
Total	139	100.0 %	

Mean = 2.3

SD = 0.8

Missing Cases = 0

Response Percent = 100.0 %

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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 = 5

Maximum = 90

Mean = 63.0

Median = 65

Standard Deviation (Unbiased) = 17.2

95 Percent Confidence Interval Around The Mean = 60.0 - 66.1

Quartiles

1 = 50

2 = 65

3 = 75

Valid Cases = 123

Missing Cases = 16

Response Percent = 88.5%

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3. What are the top three external concerns facing your corporation? (rank #1, #2, #3)

(N=139)

	Mean & SD	1st	2nd	3rd	Total
Consumer demand	1.4 0.7	50 36.0%	12 8.6%	8 5.8%	70 50.4%
Other:	1.8 1.1	3 2.2%	0 0.0%	2 1.4%	5 3.6%
Domestic competition	1.8 0.7	13 9.4%	19 13.7%	6 4.3%	38 27.3%
The financial/banking system	2.0 0.9	17 12.2%	10 7.2%	16 11.5%	43 30.9%
Credit markets/interest rates	2.0 0.8	10 7.2%	12 8.6%	11 7.9%	33 23.7%
Government policy	2.0 0.8	6 4.3%	9 6.5%	7 5.0%	22 15.8%
Price pressure	2.1 0.7	15 10.8%	31 22.3%	21 15.1%	67 48.2%
Foreign competition	2.1 0.8	6 4.3%	8 5.8%	9 6.5%	23 16.5%
Housing market fallout	2.1 0.8	4 2.9%	5 3.6%	6 4.3%	15 10.8%
Cost of non-fuel commodities	2.2 0.8	5 3.6%	6 4.3%	8 5.8%	19 13.7%
Cost of fuel	2.3 0.8	1 0.7%	3 2.2%	3 2.2%	7 5.0%
Stability of local and central government	2.4 0.8	4 2.9%	4 2.9%	11 7.9%	19 13.7%
Trade policies and trade agreements	2.4 0.5	0 0.0%	3 2.2%	2 1.4%	5 3.6%
Financial regulation	2.4 0.7	1 0.7%	4 2.9%	5 3.6%	10 7.2%
Volatility of foreign currencies	2.5 0.6	2 1.4%	12 8.6%	16 11.5%	30 21.6%
Environmental regulation	2.5 1.0	1 0.7%	0 0.0%	3 2.2%	4 2.9%

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3. What are the top three external concerns facing your corporation? Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)

	Mean	SD	Total
Consumer demand	1.32	1.39	138
Price pressure	0.93	1.08	138
The financial/banking system	0.63	1.06	138
Domestic competition	0.60	1.04	138
Credit markets/interest rates	0.47	0.93	138
Volatility of foreign currencies	0.33	0.70	138
Government policy	0.31	0.78	138
Foreign competition	0.31	0.77	138
Cost of non-fuel commodities	0.25	0.71	138
Stability of local and central government	0.22	0.64	138
Housing market fallout	0.20	0.64	138
Financial regulation	0.12	0.45	138
Cost of fuel	0.09	0.41	138
Other:	0.08	0.45	138
Trade policies and trade agreements	0.06	0.31	138
Environmental regulation	0.04	0.29	138

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3. What are the top three external concerns facing your corporation? - Other specified

clients ability to pay+3

credit control on customers

Double dip recession

Krise der Bauwirtschaft; Kaufkraft der Kundenwirtschaft; sinkende

Postponement CAPEX spending

Schwankungen der Aktienpreise

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4. What are the top three internal, company-specific concerns for your corporation? (rank #1, #2, #3)

(N=139)

	Mean & SD	1st	2nd	3rd	Total
Counterparty risk	1.6 0.8	12 8.6%	3 2.2%	4 2.9%	19 13.7%
Other:	1.6 0.5	2 1.4%	3 2.2%	0 0.0%	5 3.6%
Pension obligations	1.8 0.9	7 5.0%	2 1.4%	4 2.9%	13 9.4%
Balance sheet weakness	1.8 0.8	9 6.5%	10 7.2%	5 3.6%	24 17.3%
Margin maintenance	1.8 0.8	34 24.5%	30 21.6%	21 15.1%	85 61.2%
Ability to forecast results	1.9 0.8	27 19.4%	19 13.7%	20 14.4%	66 47.5%
Attracting and retaining qualified	1.9 0.8	8 5.8%	7 5.0%	6 4.3%	21 15.1%
Managing IT systems	1.9 0.8	10 7.2%	8 5.8%	8 5.8%	26 18.7%
Working capital management	2.2 0.7	8 5.8%	23 16.5%	15 10.8%	46 33.1%
Illness	2.2 0.8	5 3.6%	6 4.3%	8 5.8%	19 13.7%
Maintaining morale/productivity	2.3 0.9	8 5.8%	7 5.0%	17 12.2%	32 23.0%
Cost of health care	2.3 0.8	1 0.7%	3 2.2%	3 2.2%	7 5.0%
Supply chain risk	2.3 0.7	5 3.6%	12 8.6%	15 10.8%	32 23.0%
Data security	2.3 0.8	1 0.7%	2 1.4%	3 2.2%	6 4.3%
Protection of intellectual property	2.6 0.8	1 0.7%	1 0.7%	5 3.6%	7 5.0%

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4. What are the top three internal, company-specific concerns for your corporation? Reverse scale & weighted by the number of respondents (Higher number = greater weighted importance)

	Mean	SD	Total
Margin maintenance	1.33	1.22	138
Ability to forecast results	1.01	1.21	138
Working capital management	0.62	0.96	138
Maintaining morale/productivity	0.40	0.83	138
Managing IT systems	0.39	0.89	138
Supply chain risk	0.39	0.80	138
Balance sheet weakness	0.38	0.88	138
Counterparty risk	0.33	0.89	138
Attracting and retaining qualified	0.32	0.82	138
Illness	0.25	0.71	138
Pension obligations	0.21	0.71	138
Other:	0.09	0.46	138
Cost of health care	0.09	0.41	138
Data security	0.07	0.38	138
Protection of intellectual property	0.07	0.36	138

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**4. What are the top three internal, company-specific concerns your corporation faces? - Other specified**

amelioration de la productivite

Cost management in already lean business

debiteuren

kostenniveau

top line growth

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? (e.g., +3%, -2%, etc.) [Leave blank if not applicable]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Earnings	13.22	36.85	5.61 - 20.84	5	-84	200	90
Technology spending	7.71	21.68	2.36 - 13.07	5	-20	150	63
Capital spending	7.14	29.17	0.67 - 13.62	3	-90	100	78
Dividends	5.83	31.97	-12.25 - 23.92	0	-40	100	12
Cash on the balance sheet	5.30	26.96	-0.47 - 11.06	5	-75	107	84
Productivity (output per hour worked)	5.03	12.44	2.14 - 7.93	3	-10	100	71
Marketing/advertising spending	4.91	19.33	0.62 - 9.20	2	-50	100	78
Number of offshore outsourced employees	3.27	7.44	0.87 - 5.67	0	0	40	37
Research and development spending	3.14	7.02	1.18 - 5.11	0	-20	25	49
Wages/Salaries	2.33	5.46	1.23 - 3.43	2	-25	30	95
Health care costs	2.15	3.14	1.24 - 3.06	0	0	11	46
Number of domestic temporary employees	1.97	31.97	-6.26 - 10.19	0	-50	200	58
Prices of your products	1.47	4.24	0.58 - 2.35	2	-10	20	88
Share repurchases	0.21	1.02	-0.20 - 0.62	0	0	5	24
Number of domestic full-time employees	-0.11	15.27	-3.25 - 3.03	0	-50	100	91

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

(N=139)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.7 0.6	78 82.1%	10 10.5%	7 7.4%	95 100.0%
Productivity (output per hour worked)	0.7 0.6	57 80.3%	9 12.7%	5 7.0%	71 100.0%
Technology spending	0.6 0.7	44 69.8%	13 20.6%	6 9.5%	63 100.0%
Health care costs	0.5 0.5	21 45.7%	25 54.3%	0 0.0%	46 100.0%
Prices of your products	0.4 0.8	53 60.2%	21 23.9%	14 15.9%	88 100.0%
Earnings	0.4 0.8	60 65.9%	10 11.0%	21 23.1%	91 100.0%
Research and development spending	0.4 0.6	24 49.0%	22 44.9%	3 6.1%	49 100.0%
Cash on the balance sheet	0.4 0.8	51 60.7%	14 16.7%	19 22.6%	84 100.0%
Capital spending	0.4 0.8	45 57.0%	17 21.5%	17 21.5%	79 100.0%
Marketing/advertising spending	0.3 0.8	45 57.7%	14 17.9%	19 24.4%	78 100.0%
Number of offshore outsourced employees	0.3 0.5	12 32.4%	25 67.6%	0 0.0%	37 100.0%
Dividends	0.1 0.6	3 23.1%	8 61.5%	2 15.4%	13 100.0%
Share repurchases	0.0 0.2	1 4.2%	23 95.8%	0 0.0%	24 100.0%
Number of domestic full-time employees	-0.1 0.9	32 35.2%	17 18.7%	42 46.2%	91 100.0%
Number of domestic temporary employees	-0.1 0.7	13 22.0%	26 44.1%	20 33.9%	59 100.0%

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	11.18	23.88	9.65 - 12.72	5	-59	85.45
Capital spending	10.65	21.45	9.27 - 12.02	5	-50	64.31
Technology spending	3.82	6.87	3.29 - 4.34	4	-20	50.20
Dividends	1.83	6.43	0.87 - 2.79	0	-40	68.49
Research and development spending	1.82	3.92	1.49 - 2.15	0	-10.60	16.90
Prices of your products	1.22	3.25	1.01 - 1.43	2	-6.84	9.78
Cash on the balance sheet	1.12	17.47	-0.02 - 2.27	3	-47.50	58.14
Share repurchases	0.23	0.67	0.15 - 0.31	0	0	2.21
Marketing/advertising spending	-0.75	9.97	-1.43 - -0.07	1	-33	42.80

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Number of offshore outsourced employees	4.40	4.98	3.93 - 4.87	2	0	17.85
Productivity (output per hour worked)	3.14	4.00	2.85 - 3.44	2	-10	29.41
Wages/Salaries	2.03	1.91	1.92 - 2.14	2	-8.37	13.03
Health care costs	1.76	1.96	1.59 - 1.93	2	0	8.30
Number of domestic full-time employees	-1.58	6.24	-1.98 - -1.18	-2	-30	29.82
Number of domestic temporary employees	-4.48	20.49	-6.07 - -2.89	0	-50	64.63

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5. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

	Mean	SD	95% CI	Median	Minimum	Maximum
Earnings	11.95	13.72	10.46 - 13.43	10	-40	85.45
Cash on the balance sheet	6.63	18.02	4.61 - 8.65	0	-47.50	30
Dividends	1.83	6.43	0.87 - 2.79	0	-40	68.49
Share repurchases	0.00	0.00	0.00 - 0.00	0	0	0

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6a. Please indicate whether you agree or disagree with the following statements about the economy.

(N=139)

	Agree	Disagree	Don't Know	Total
The financial stability in Europe is severely threatened by Greece, Spain and Italy.	110 79.7%	25 18.1%	3 2.2%	138 100.0%
European countries should financially support other European countries that are in financial trouble, like the current support for Greece.	94 68.1%	30 21.7%	14 10.1%	138 100.0%
If the financial situation in Spain and Italy will worsen in the coming months, it will have a negative impact on my company's business.	93 67.9%	33 24.1%	11 8.0%	137 100.0%
The northern European countries pay the price for the problems in the Southern European countries.	93 67.4%	40 29.0%	5 3.6%	138 100.0%
I am worried about a setback in the equity markets.	78 56.9%	40 29.2%	19 13.9%	137 100.0%
I am worried about a surge in inflation in the coming 2 years.	60 43.8%	61 44.5%	16 11.7%	137 100.0%
The turmoil in Greece will have a negative impact on my company's business.	47 34.3%	69 50.4%	21 15.3%	137 100.0%

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6b. Please indicate whether you agree or disagree with the following statements about the Euro.

(N=139)

	Agree	Disagree	Don't Know	Total
The emergency lending measures announced by the European leaders and major central banks will positively affect the European economy and the Euro.	96 69.6%	21 15.2%	21 15.2%	138 100.0%
The Euro has brought Europe more prosperity.	91 65.9%	22 15.9%	25 18.1%	138 100.0%
The introduction of the Euro overall had a positive effect on my company (e.g. competitive position, export, sales revenue, etc.).	79 57.7%	37 27.0%	21 15.3%	137 100.0%
A downward drop of the Euro will have a positive impact on my company's business (e.g. export).	64 47.4%	58 43.0%	13 9.6%	135 100.0%
A downward drop of the Euro will have a negative impact on my company's business (e.g. import becomes more expensive).	43 31.2%	83 60.1%	12 8.7%	138 100.0%
Greece should be excluded from the Euro (currency).	42 30.4%	82 59.4%	14 10.1%	138 100.0%
The Euro as one European currency was a mistake; each country should have kept their own currency.	19 13.9%	107 78.1%	11 8.0%	137 100.0%
Greece, Spain and Italy should be excluded from the Euro (currency).	13 9.4%	106 76.8%	19 13.8%	138 100.0%

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7. Did your company make cuts in any of the following employee-related areas from 2007-2009? - Reduced or eliminated from 2007-2009

	Number	Percent	95% CI
Bonuses	85	61.2 %	± 8.2 %
Domestic workforce	75	54.0 %	± 8.4 %
Overtime	59	42.4 %	± 8.3 %
Wages	55	39.6 %	± 8.3 %
Employee training/development	54	38.8 %	± 8.2 %
Outsourced workforce	37	26.6 %	± 7.5 %
Average hours worked per week	28	20.1 %	± 6.8 %
Retirement benefits	20	14.4 %	± 5.9 %
Company contribution to employee health benefits	15	10.8 %	± 5.2 %
Company contribution to employee pension benefits	11	7.9 %	± 4.6 %
Company contribution to other employee benefits	6	4.3 %	± 3.4 %
Total	445		

Number of Cases =139

Number of Responses =445

Average Number Of Responses Per Case = 3.2

Number Of Cases With At Least One Response =114

Response Percent = 82.0 %

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7. Did your company make cuts in any of the following employee-related areas from 2007-2009? - Company contribution to other employee benefits - Other specified

Restriction on mobile phone use

spesen

tuition

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7. Have you already or will you restore these items to pre-recession levels by June 2011? - Already restored or plan to restore to pre-recession levels in the next 12 months

	Number	Percent	95% CI
Bonuses	33	23.7 %	± 7.2 %
Wages	26	18.7 %	± 6.6 %
Domestic workforce	23	16.5 %	± 6.3 %
Employee training/development	22	15.8 %	± 6.2 %
Average hours worked per week	14	10.1 %	± 5.1 %
Overtime	14	10.1 %	± 5.1 %
Company contribution to employee health benefits	7	5.0 %	± 3.7 %
Retirement benefits	7	5.0 %	± 3.7 %
Company contribution to employee pension benefits	7	5.0 %	± 3.7 %
Outsourced workforce	4	2.9 %	± 2.8 %
Company contribution to other employee benefits	1	0.7 %	± 1.4 %
Total	158		

Number of Cases =139

Number of Responses =158

Average Number Of Responses Per Case = 1.1

Number Of Cases With At Least One Response =65

Response Percent = 46.8 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

7. Have you already or will you restore these items to pre-recession levels by June 2011? - Already restored or plan to restore to pre-recession levels in the next 12 months - Other specified

--- No Response ---

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

7. Did your company make cuts in any of the following employee-related areas from 2007-2009? Have you already or will you restore these items to pre-recession levels by June 2011? - Summary

(N=139)

	Not cut	Cut & not restored	Cut & restored
Wages	84 60.4%	29 20.9%	26 18.7%
Bonuses	54 38.8%	52 37.4%	33 23.7%
Average hours worked per week	111 79.9%	14 10.1%	14 10.1%
Overtime	80 57.6%	45 32.4%	14 10.1%
Employee training/development	85 61.2%	32 23.0%	22 15.8%
Retirement benefits	119 85.6%	13 9.4%	7 5.0%
Company contribution to employee health benefits	124 89.2%	8 5.8%	7 5.0%
Company contribution to employee pension benefits	128 92.1%	4 2.9%	7 5.0%
Company contribution to other employee benefits	133 95.7%	5 3.6%	1 0.7%
Domestic workforce	64 46.0%	52 37.4%	23 16.5%
Outsourced workforce	102 73.4%	33 23.7%	4 2.9%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

8. At the present time, in which of the following areas is your company focusing its investment for growth? (Check all that apply, up to three)

	Number	Percent	95% CI
Reaching new customers in existing markets	90	64.7 %	± 8.0 %
Improving existing product/service	85	61.2 %	± 8.2 %
Developing new product/service	78	56.1 %	± 8.4 %
Entering new geographic markets	38	27.3 %	± 7.5 %
Acquiring assets, a company, or companies	27	19.4 %	± 6.7 %
Not currently investing for growth	8	5.8 %	± 3.9 %
Other (Please specify)	5	3.6 %	± 3.1 %
Total	331		

Number of Cases =139

Number of Responses =331

Average Number Of Responses Per Case = 2.4

Number Of Cases With At Least One Response =137

Response Percent = 98.6 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

8. At the present time, in which of the following areas is your company focusing its investment for growth? - Other specified

Corporate governance
Cross selling existing services into new markets
developper une offre low cost
filling in specific geographic/product gaps
Improving efficiencies
review the factories cost base and flexibility

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

9. How would you characterize your company's market position right now?

	Number	Percent	95% CI
Cautiously pursuing growth	74	53.6 %	± 8.4 %
Aggressively pursuing growth	24	17.4 %	± 6.4 %
Still coping with recession impact	23	16.7 %	± 6.3 %
On the sidelines/in a holding pattern	15	10.9 %	± 5.2 %
Other (Please specify)	2	1.4 %	± 2.0 %
Total	138	100.0 %	

Missing Cases = 1

Response Percent = 99.3 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

9. How would you characterize your company's market position right now? - Other specified

no significant changes
varying per business unit

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**10. Compared to 2009, how much do you expect consumer/customer demand for your company's goods/services to change in 2010?**

Minimum = -20

Maximum = 105

Mean = 7.44

Median = 5

Standard Deviation (Unbiased) = 13.50

95 Percent Confidence Interval Around The Mean = 5.12 - 9.76

99 Percent Confidence Interval Around The Mean = 4.39 - 10.49

Quartiles

1 = 1

2 = 5

3 = 10

Valid Cases = 130

Missing Cases = 9

Response Percent = 93.5%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

10b. If you expect an increase, how confident are you in your company's ability to meet increased demand?

	Number	Percent	95% CI
3=Extremely confident	72	61.0 %	± 8.4 %
2=Somewhat confident	45	38.1 %	± 7.9 %
1=Not confident	1	0.8 %	± 1.4 %
Total	118	100.0 %	

Mean = 2.6

SD = 0.5

Missing Cases = 21

Response Percent = 84.9 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

11. Compared to Fall 2009, does your company find borrowing now:

	Number	Percent	95% CI
1=Much more difficult	13	12.4 %	± 6.4 %
2=A little more difficult	17	16.2 %	± 7.2 %
3=About the same	55	52.4 %	± 9.7 %
4=A little easier	19	18.1 %	± 7.5 %
5=Much easier	1	1.0 %	± 1.9 %
Total	105	100.0 %	

Mean = 2.8

SD = 0.9

Missing Cases = 0

Response Percent = 100.0 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

12. Did your firm experience a covenant violation (or near-violation) for a line of credit during 2008/2009?

	Number	Percent	95% CI
No	89	65.4 %	± 8.1 %
Yes, near violation	8	5.9 %	± 4.0 %
Yes, violation	13	9.6 %	± 5.0 %
<u>N/A, our firm did not have a credit facility</u>	26	19.1 %	± 6.7 %
Total	136	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

No violation or near-violation - 12b. Even though there was no credit line violation...

	Number	Percent	95% CI
The terms of our facility were unchanged during 2008-2009	48	62.3 %	± 10.6 %
Our facility was renegotiated because the term of the facility expired	15	19.5 %	± 8.0 %
We preemptively renegotiated our credit facility	14	18.2 %	± 7.7 %
Total	77	100.0 %	

Missing Cases = 12

Response Percent = 86.5 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**No violation or near-violation - Did you renegotiate your credit facility during 2008/2009?**

	Number	Percent	95% CI
We did not renegotiate	40	44.9 %	± 10.5 %
We renegotiated	49	55.1 %	± 10.5 %
Total	89	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

No violation or near-violation - Facility was renegotiated

(N=49)

	Mean & SD	Increased 1	Stayed the same 0	Decreased -1	Total
Credit line costs:	0.3 0.7	17 40.5%	19 45.2%	6 14.3%	42 100.0%
Credit line collateral requirements:	0.2 0.5	8 22.2%	26 72.2%	2 5.6%	36 100.0%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

No violation or near-violation - Facility was renegotiated

(N=49)

	Mean & SD	Expanded 1	Stayed the same 0	Reduced -1	Total
The size of the facility was:	0.1 0.8	14 35.0%	17 42.5%	9 22.5%	40 100.0%
The tenor/maturity of the new facility was:	0.1 0.6	8 20.5%	26 66.7%	5 12.8%	39 100.0%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**No violation or near-violation - Facility was renegotiated - Other changes specified**

Diversification into multiple credit facilities
plus de banques participantes

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**No violation or near-violation - Consider borrowing from all of your credit lines, to what extent had your firm drawn on its lines of credit during 2008/2009?**

Minimum = 0

Maximum = 100

Mean = 41.58

Median = 40

Standard Deviation (Unbiased) = 36.59

95 Percent Confidence Interval Around The Mean = 33.13 - 50.04

99 Percent Confidence Interval Around The Mean = 30.48 - 52.69

Quartiles

1 = 0

2 = 40

3 = 80

Valid Cases = 72

Missing Cases = 17

Response Percent = 80.9%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Near-violation - 12b. Given that you had a near violation...

	Number	Percent	95% CI
The terms of our facility were unchanged during 2008-2009	5	71.4 %	± 44.8 %
Our facility was renegotiated because the term of the facility expired	0	0.0 %	± 0.1 %
We preemptively renegotiated our credit facility	2	28.6 %	± 40.1 %
Total	7	100.0 %	

Missing Cases = 1

Response Percent = 87.5 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Near-violation - Did you renegotiate your credit facility during 2008/2009?**

	Number	Percent	95% CI
We did not renegotiate	4	50.0 %	± 44.8 %
We renegotiated	4	50.0 %	± 44.8 %
Total	8	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Near-violation - Facility was renegotiated

(N=4)

	Mean & SD	Increased 1	Stayed the same 0	Decreased -1	Total
Credit line costs:	0.3 1.0	2 50.0%	1 25.0%	1 25.0%	4 100.0%
Credit line collateral requirements:	0.3 0.5	1 25.0%	3 75.0%	0 0.0%	4 100.0%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Near-violation - Facility was renegotiated

(N=4)

	Mean & SD	Expanded 1	Stayed the same 0	Reduced -1	Total
The size of the facility was:	0.5 0.6	2 50.0%	2 50.0%	0 0.0%	4 100.0%
The tenor/maturity of the new facility was:	0.8 0.5	3 75.0%	1 25.0%	0 0.0%	4 100.0%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Near-violation - Facility was renegotiated - Other changes specified**

--- No Response ---

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Near-violation - Consider borrowing from all of your credit lines,**

	Mean	SD	Median	Total
To what extent had your firm drawn on its lines of credit during 2008/2009?	89.3	13.4	95	7
In the period following the violation/renegotiation, how much did the maximum of the line change?	3.0	6.7	0	5
In the period following the violation/renegotiation, what was the percentage drawdown?	40.0	41.8	50	5

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Violation - We violated:

We violated:	Number	Percent	95% CI
Financial covenant	13	100.0 %	± 0.0 %
Operational covenant	0	0.0 %	± 0.0 %
Other	0	0.0 %	± 0.0 %
Total	13		

Number of Cases =13

Number of Responses =13

Average Number Of Responses Per Case = 1.0

Number Of Cases With At Least One Response =13

Response Percent = 100.0 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Violation - We violated: - Other specified**

--- No Response ---

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Violation - Tell us about your covenant violation and the consequences:

	Number	Percent	95% CI
Even though we violated, we did not renegotiate our facility	3	23.1 %	± 2.7 %
As a result of the violation, we were compelled to renegotiate the facility	9	69.2 %	± 4.6 %
All of our credit lines were canceled	0	0.0 %	± 0.0 %
One or more (but not all) of our credit lines were canceled	1	7.7 %	± 1.6 %
Total	13	100.0 %	

Missing Cases = 126

Response Percent = 9.4 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Violation - Did you renegotiate your credit facility during 2008/2009?**

	Number	Percent	95% CI
We did not renegotiate	3	23.1 %	± 26.5 %
We renegotiated	10	76.9 %	± 26.5 %
Total	13	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Violation - Facility was renegotiated

(N=10)

	Mean & SD	Increased 1	Stayed the same 0	Decreased -1	Total
Credit line costs:	1.0 0.0	10 100.0%	0 0.0%	0 0.0%	10 100.0%
Credit line collateral requirements:	0.5 0.5	4 50.0%	4 50.0%	0 0.0%	8 100.0%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Violation - Facility was renegotiated

(N=10)

	Mean & SD	Expanded 1	Stayed the same 0	Reduced -1	Total
The size of the facility was:	0.0 0.5	1 12.5%	6 75.0%	1 12.5%	8 100.0%
The tenor/maturity of the new facility was:	0.4 0.7	4 50.0%	3 37.5%	1 12.5%	8 100.0%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Violation - Facility was renegotiated - Other changes specified**

Schuld conversie in eigen vermogen

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Violation - Consider borrowing from all of your (remaining) credit lines,**

	Mean	SD	Median	Total
To what extent had your firm drawn on its lines of credit during 2008/2009?	82.7	20.5	90	11
In the period following the violation/renegotiation, how much did the maximum of the line change?	20.0	36.6	0	8
In the period following the violation/renegotiation, what was the percentage drawdown?	61.0	39.3	65	10

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Industry

	Number	Percent	95% CI
Manufacturing	40	30.1 %	± 7.6 %
Service/Consulting	19	14.3 %	± 5.8 %
Retail/Wholesale	16	12.0 %	± 5.4 %
Other	16	12.0 %	± 5.4 %
Banking/Finance/Insurance	15	11.3 %	± 5.2 %
Transportation/Energy	6	4.5 %	± 3.4 %
Mining/Construction	6	4.5 %	± 3.4 %
Communications/Media	6	4.5 %	± 3.4 %
Healthcare/Pharmaceutical	5	3.8 %	± 3.1 %
Tech [Software/Biotech]	4	3.0 %	± 2.8 %
Total	133	100.0 %	

Missing Cases = 6

Response Percent = 95.7 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Industry (Other specified)**

Aerospace

agri

Chemie

chimie

Construction

Cosmetics

Education / training

Facilities Management

Food Industry

industry products

Investments

leisure travel

plastic building material & wrapping

Productie+Groothandel

Public Procurement

Real Estate

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Sales Revenue

	Number	Percent	95% CI
Less than \$25 million	35	25.9 %	± 7.3 %
\$25-\$99 million	33	24.4 %	± 7.2 %
\$100-\$499 million	29	21.5 %	± 6.8 %
\$500-\$999 million	12	8.9 %	± 4.7 %
\$1-\$4.9 billion	18	13.3 %	± 5.7 %
\$5-\$9.9 billion	4	3.0 %	± 2.8 %
More than \$10 billion	4	3.0 %	± 2.8 %
Total	135	100.0 %	

Missing Cases = 4

Response Percent = 97.1 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Weighted Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1100.90

Median = 62

Standard Deviation (Unbiased) = 2312.99

95 Percent Confidence Interval Around The Mean = 710.72 - 1491.08

99 Percent Confidence Interval Around The Mean = 588.29 - 1613.50

Skewness = 3.00

Kolmogorov-Smirnov Statistic For Normality = 4.30

Quartiles

1 = 25

2 = 62

3 = 750

Valid Cases = 135

Missing Cases = 4

Response Percent = 97.1%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

Number of Employees

	Number	Percent	95% CI
Fewer than 100	34	27.9 %	± 7.2 %
100-499	27	22.1 %	± 6.7 %
500-999	18	14.8 %	± 5.7 %
1,000-2,499	15	12.3 %	± 5.2 %
2,500-4,999	11	9.0 %	± 4.6 %
5,000-9,999	4	3.3 %	± 2.8 %
Over 10,000	13	10.7 %	± 4.9 %
Total	122	100.0 %	

Missing Cases = 17

Response Percent = 87.8 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Weighted Number of Employees**

Minimum = 100

Maximum = 12000

Mean = 2282.79

Median = 525

Standard Deviation (Unbiased) = 3720.35

95 Percent Confidence Interval Around The Mean = 1622.61 - 2942.96

99 Percent Confidence Interval Around The Mean = 1415.46 - 3150.11

Skewness = 1.92

Kolmogorov-Smirnov Statistic For Normality = 3.64

Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 122

Missing Cases = 17

Response Percent = 87.8%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

In what country are you personally located

	Number	Percent	95% CI
United Kingdom	25	18.4 %	± 6.5 %
Netherlands	15	11.0 %	± 5.2 %
Spain	13	9.6 %	± 4.9 %
Sweden	12	8.8 %	± 4.7 %
Germany	9	6.6 %	± 4.1 %
Belgium	8	5.9 %	± 3.9 %
Portugal	7	5.1 %	± 3.7 %
Other (please specify)	6	4.4 %	± 3.4 %
France	6	4.4 %	± 3.4 %
Denmark	6	4.4 %	± 3.4 %
Greece	5	3.7 %	± 3.1 %
Italy	4	2.9 %	± 2.8 %
Ireland	3	2.2 %	± 2.5 %
Austria	3	2.2 %	± 2.5 %
Russia	3	2.2 %	± 2.5 %
Norway	3	2.2 %	± 2.5 %
Finland	2	1.5 %	± 2.0 %
Switzerland	2	1.5 %	± 2.0 %
United States	1	0.7 %	± 1.4 %
Asia	1	0.7 %	± 1.4 %
Africa	1	0.7 %	± 1.4 %
Latin America	1	0.7 %	± 1.4 %
Luxembourg	0	0.0 %	± 0.0 %
Canada	0	0.0 %	± 0.0 %
Australia	0	0.0 %	± 0.0 %
Total	136	100.0 %	

Missing Cases = 3

Response Percent = 97.8 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Headquarters Europe (Other Specified)**

Albania
Bosnia-Herzegovina
Bulgaria
CZ
Estonia
EUROPE
Lithuania
Mérignac
South Africa

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

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

Belgium
denmark
Finland
France
France
France
Frankrijk
Frankrijk
Frankrijk
Germany
Holland
IL
India
Italy
Italy
Japan
royaume uni
Spain
Sweden
Sweden
Sweden
UK
US
USA
USA
USA
Zweden

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Ownership**

	Number	Percent	95% CI
Private	90	67.7 %	± 8.0 %
Public	34	25.6 %	± 7.2 %
Nonprofit	7	5.3 %	± 3.7 %
Government	2	1.5 %	± 2.0 %
Total	133	100.0 %	

Missing Cases = 6

Response Percent = 95.7 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Foreign Sales**

	Number	Percent	95% CI
0%	22	15.9 %	± 6.1 %
1-24%	41	29.7 %	± 7.7 %
25-50%	23	16.7 %	± 6.3 %
More than 50%	52	37.7 %	± 8.2 %
Total	138	100.0 %	

Missing Cases = 1

Response Percent = 99.3 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Does your firm have one or more foreign subsidiaries?**

	Number	Percent	95% CI
Yes	83	60.6 %	± 8.3 %
No	54	39.4 %	± 8.2 %
Total	137	100.0 %	

Missing Cases = 2

Response Percent = 98.6 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Does your firm pay a dividend?**

	Number	Percent	95% CI
Yes	67	48.9 %	± 8.4 %
No	70	51.1 %	± 8.4 %
Total	137	100.0 %	

Missing Cases = 2

Response Percent = 98.6 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**What is your company's ratio of total debt to assets? (e.g., 33% if total debt is one-third of total assets)**

Minimum = 0

Maximum = 100

Mean = 36.1

Median = 35

Standard Deviation (Unbiased) = 28.0

95 Percent Confidence Interval Around The Mean = 31.1 - 41.2

Quartiles

1 = 10

2 = 35

3 = 59

Valid Cases = 118

Missing Cases = 21

Response Percent = 84.9%

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Do you expect your company's operating profit (EBIT) to be positive in fiscal 2010?**

	Number	Percent	95% CI
Yes	122	89.1 %	± 5.5 %
No	15	10.9 %	± 5.2 %
Total	137	100.0 %	

Missing Cases = 2

Response Percent = 98.6 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010**Cost of Capital**

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
In normal credit conditions, about what is your company's weighted average cost of capital?	8.17	4.35	7.35 - 8.99	8	0	25	107
In early 2009, about what was your company's weighted average cost of capital?	8.58	5.56	7.53 - 9.64	8	0	35	106

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

What is your company's credit rating?

	Number	Percent	Cumulative
AAA	16	16.2 %	16.2 %
AA+	15	15.2 %	31.3 %
AA	18	18.2 %	49.5 %
AA-	4	4.0 %	53.5 %
A+	4	4.0 %	57.6 %
A	7	7.1 %	64.6 %
A-	2	2.0 %	66.7 %
BBB+	8	8.1 %	74.7 %
BBB	8	8.1 %	82.8 %
BBB-	4	4.0 %	86.9 %
BB+	3	3.0 %	89.9 %
BB	3	3.0 %	92.9 %
BB-	1	1.0 %	93.9 %
B+	1	1.0 %	94.9 %
B	1	1.0 %	96.0 %
B-	1	1.0 %	97.0 %
CCC	1	1.0 %	98.0 %
CC	2	2.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	99	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

What is your company's credit rating?

N=99	Total	Credit Rating	
		Actual A	Estimate B
Total	99 100.0%	48 48.5%	51 51.5%
AAA	16 16.2%	12 25.0% b	4 7.8% a
AA+	15 15.2%	9 18.8%	6 11.8%
AA	18 18.2%	5 10.4%	13 25.5%
AA-	4 4.0%	1 2.1%	3 5.9%
A+	4 4.0%	3 6.3%	1 2.0%
A	7 7.1%	3 6.3%	4 7.8%
A-	2 2.0%	1 2.1%	1 2.0%
BBB+	8 8.1%	3 6.3%	5 9.8%
BBB	8 8.1%	5 10.4%	3 5.9%
BBB-	4 4.0%	2 4.2%	2 3.9%
BB+	3 3.0%	2 4.2%	1 2.0%
BB	3 3.0%	1 2.1%	2 3.9%
BB-	1 1.0%	0 0.0%	1 2.0%
B+	1 1.0%	0 0.0%	1 2.0%
B	1 1.0%	0 0.0%	1 2.0%

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

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

What is your company's credit rating?

N=99	Credit Rating		
	Total	Actual	Estimate
		A	B
B-	1 1.0%	0 0.0%	1 2.0%
CCC	1 1.0%	0 0.0%	1 2.0%
CC	2 2.0%	1 2.1%	1 2.0%
D	0 0.0%	0 0.0%	0 0.0%

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

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

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

	Number	Percent
CFO	68	52.7 %
CEO	5	3.9 %
Finance Director	5	3.9 %
Controller	4	3.1 %
Financial Controller	2	1.6 %
Finance Manager	2	1.6 %
Leiter Finanzen	2	1.6 %
FINANCE DIRECTOR	1	0.8 %
Manager	1	0.8 %
MD Corporate Finance	1	0.8 %
Leitung Finanzen	1	0.8 %
Managing Director	1	0.8 %
Finance director	1	0.8 %
Chief Accountant	1	0.8 %
Director	1	0.8 %
dep ceo	1	0.8 %
Strategic Forecasting, Associate Director	1	0.8 %
Senior Manager	1	0.8 %
Treasury Manager	1	0.8 %
manager	1	0.8 %
Dir. Financial Operations	1	0.8 %
President	1	0.8 %
Controllere	1	0.8 %
Fin Manager Spanish subsidiary	1	0.8 %
Chief Economist	1	0.8 %
Business Controller	1	0.8 %
Fin Manager	1	0.8 %
Treasurer	1	0.8 %
Finance Project Director	1	0.8 %
Leiter Accounting	1	0.8 %
treasury Director	1	0.8 %
Manager Finance & operations	1	0.8 %
HEAD OF THE FINANCIAL DEPARTMENT	1	0.8 %
Controlling, IT,Finanzen	1	0.8 %
VP Finance	1	0.8 %
Financial Director	1	0.8 %
Group CFO	1	0.8 %
CEO/CFO	1	0.8 %
Financial Manager	1	0.8 %
FD	1	0.8 %
controller	1	0.8 %
vorstand Finanzr	1	0.8 %
Fin manager	1	0.8 %
CFO-Europe	1	0.8 %
CFO Europe	1	0.8 %
controleur de gestion	1	0.8 %
AVO Finance	1	0.8 %
eigenaar	1	0.8 %
Total	129	100.0 %

Missing Cases = 10

Response Percent = 92.8 %

Duke Tilburg CFO magazine Global Business Outlook survey - Europe - Second Quarter, 2010

When writing about the results of this survey, reporters often like to talk with CFOs to add real-world examples to their stories. Would you be willing to discuss your views and experiences with the press?

	Number	Percent	95% CI
Yes (if you check yes, please provide your name, company, and the best way to reach you)	14	14.3 %	± 5.1 %
No	84	85.7 %	± 8.3 %
Total	98	100.0 %	

Missing Cases = 41

Response Percent = 70.5 %