

13th Annual Global CEO Survey

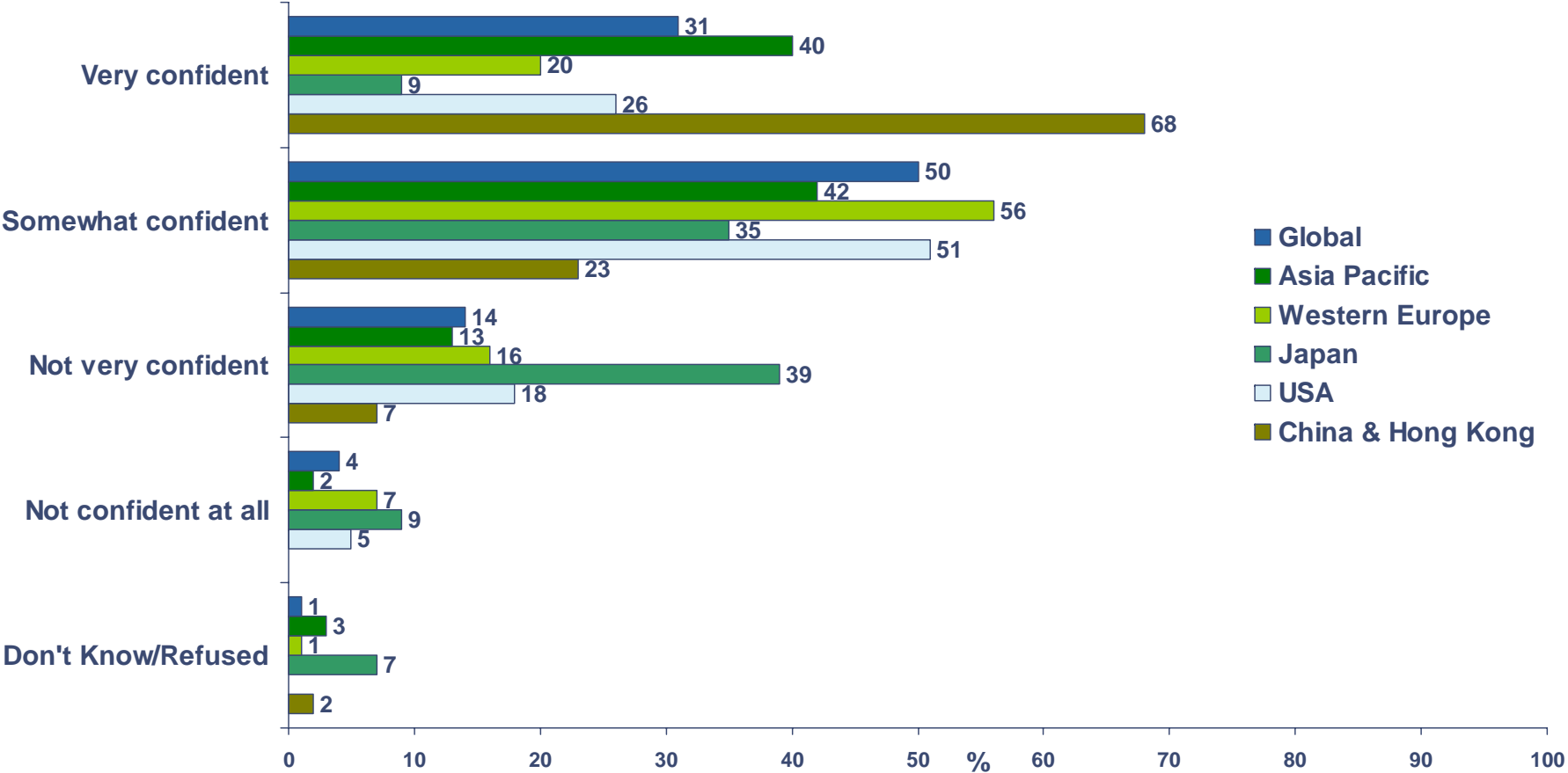
Global Presentation of Findings – Japan Results

27th January 2010

143 booster interviews are included in the Japan results. All other countries and regions include global interviews only, as per the global presentation.

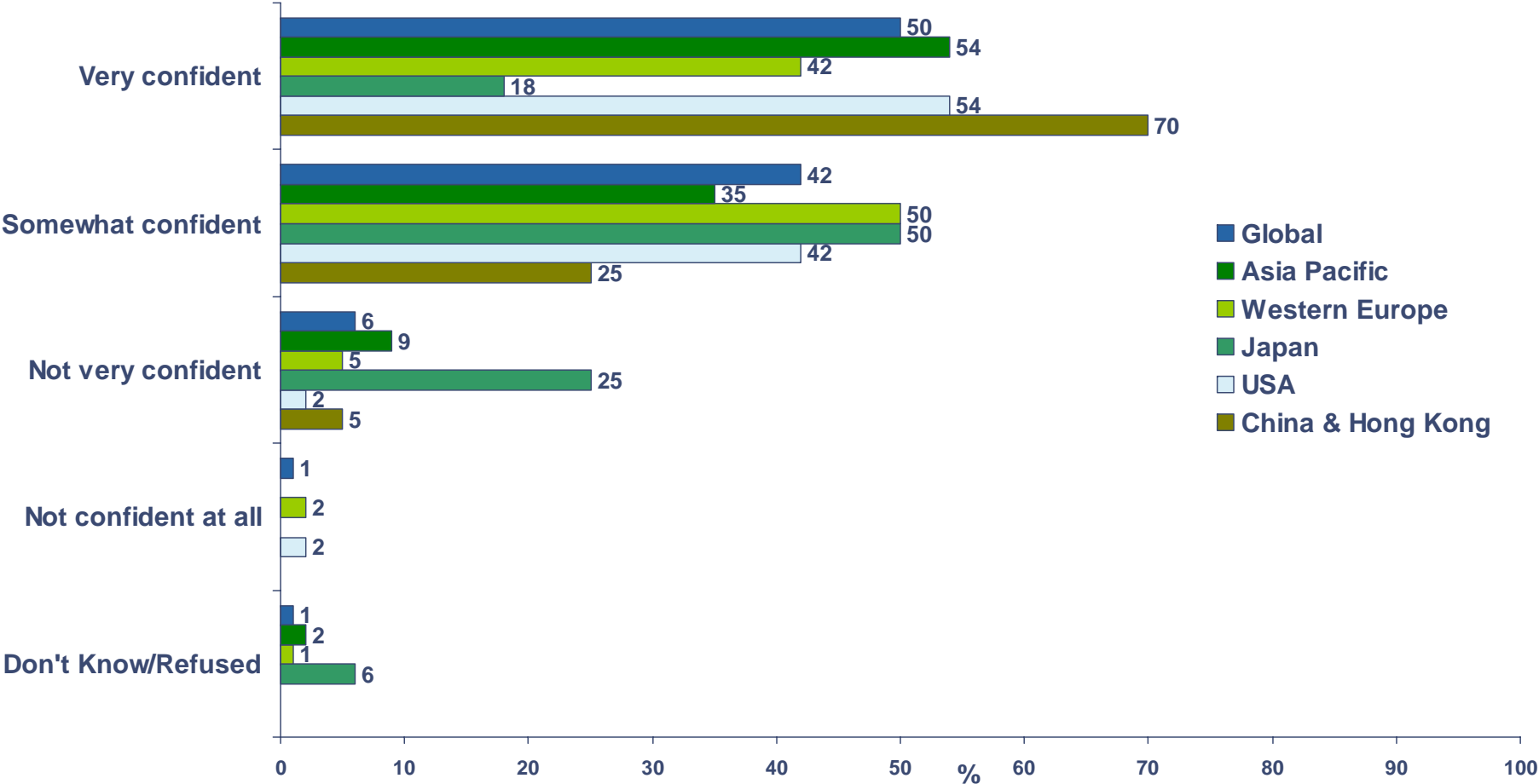
How would you assess your level of confidence in prospects for the revenue growth of your company over the *next 12 months*?

Ref: Q1a.



How would you assess your level of confidence in prospects for the revenue growth of your company over the *next 3 years*?

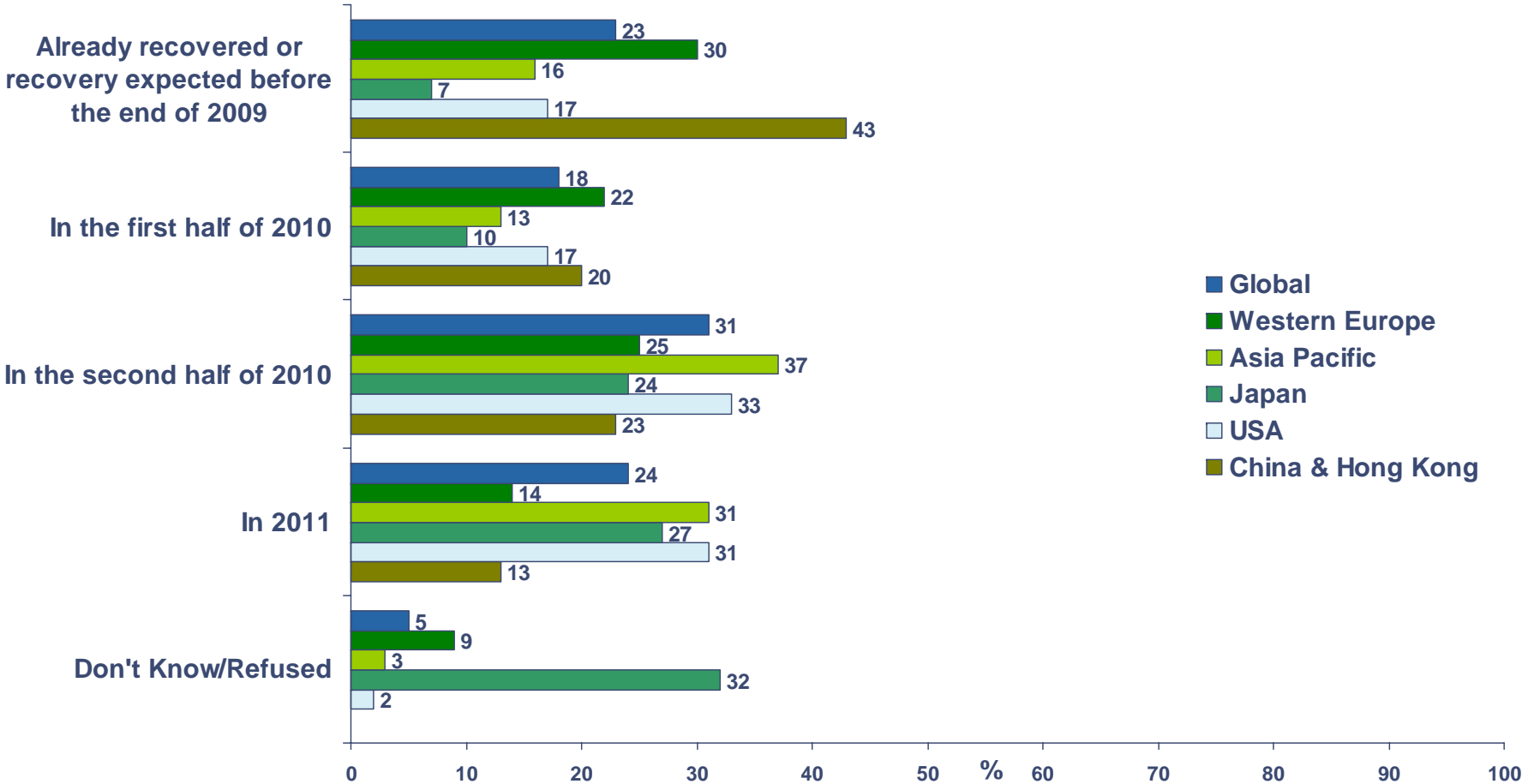
Ref: Q1b.



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

When do you expect recovery to set in for your *industry*?

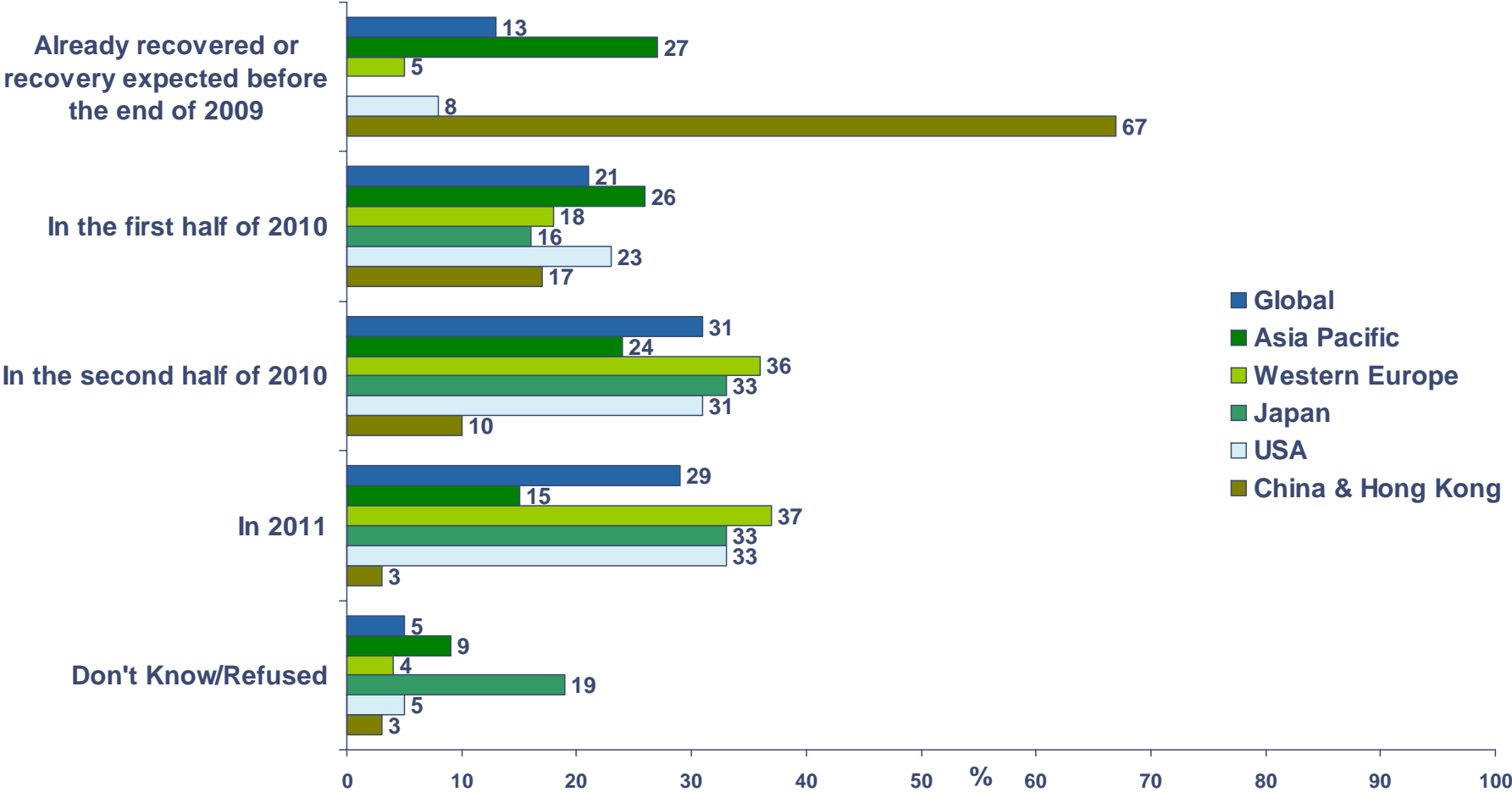
Ref: Q1c.



Base: All respondents (1,198, 289, 442, 218, 100, 60)
 N.B. Recovery is defined as stable and steady industry revenue growth in core markets.
 PricewaterhouseCoopers LLP

When do you expect recovery to set in for your *nation's* economy?

Ref: Q1d.

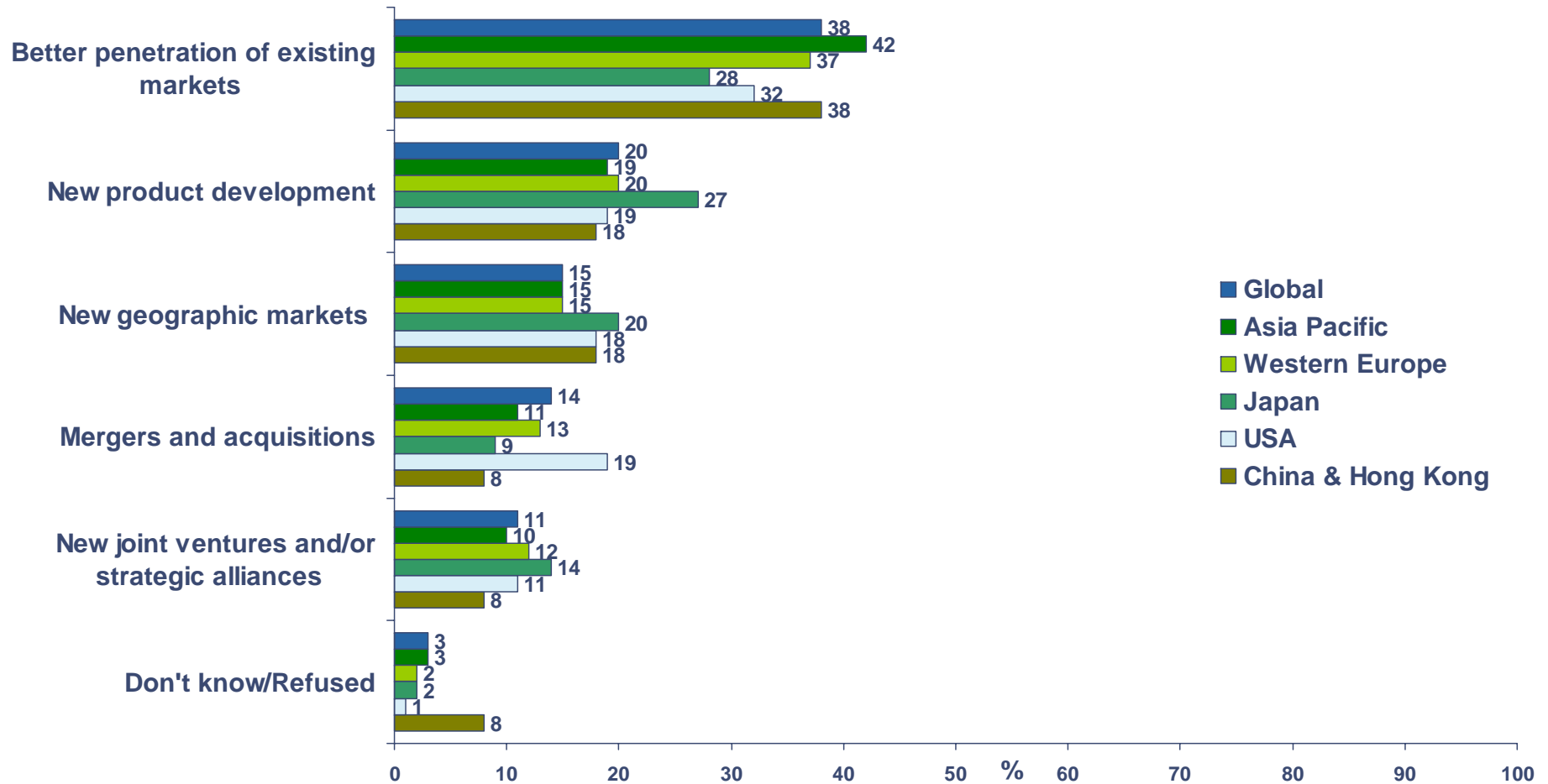


Base: All respondents (1,198, 289, 442, 218, 100, 60) N.B. Recovery is defined as stable and steady economic growth.
PricewaterhouseCoopers LLP

Reshaping and Rethinking the Post-Crisis Environment

Which one of these potential opportunities for business growth do you see as the main opportunity to grow your business in the next 12 months?

Ref: Q2a.

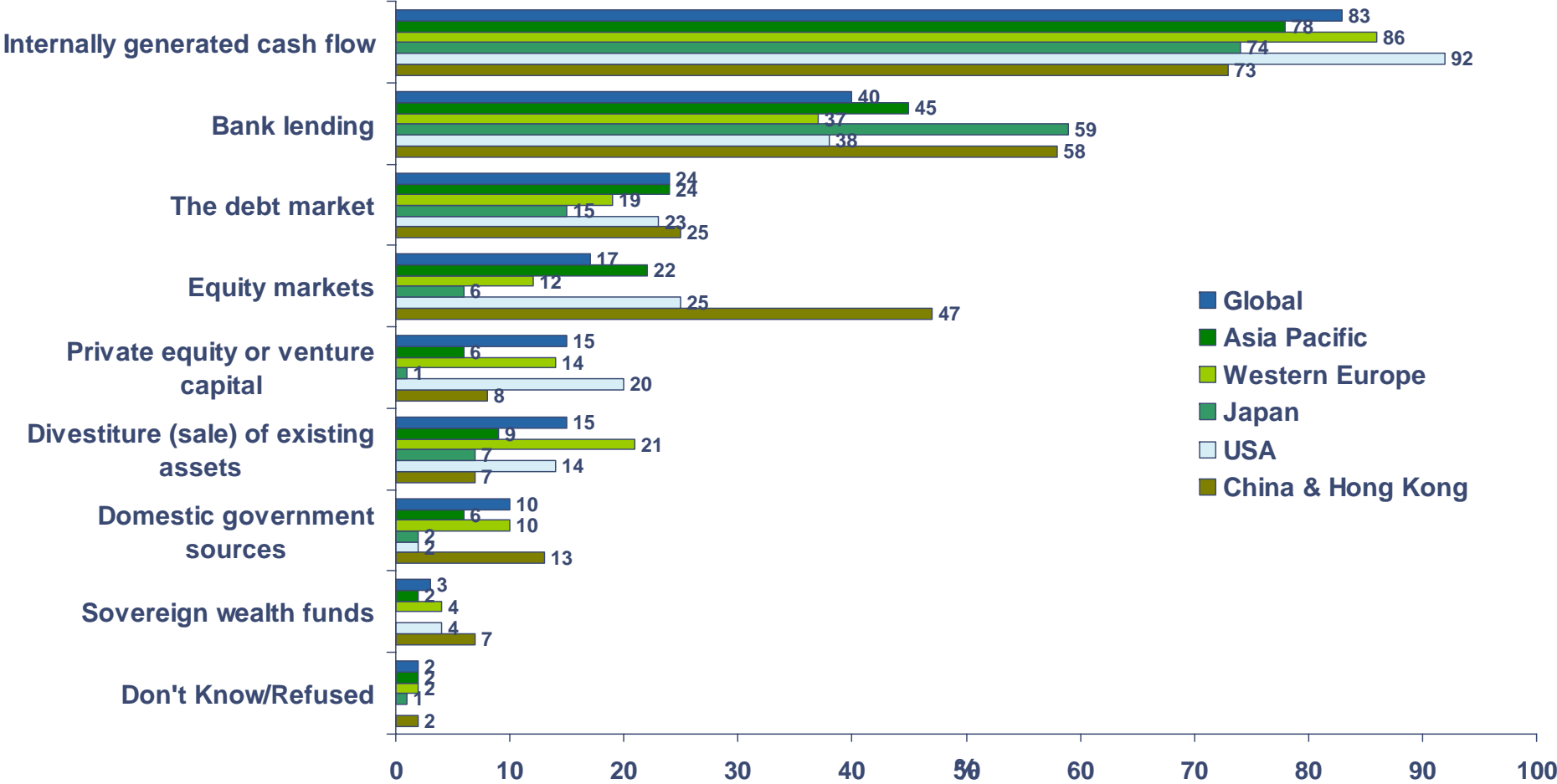


Base: All respondents (1,198, 289, 442, 218, 100, 60)

PricewaterhouseCoopers LLP

How do you expect to finance this growth?

Ref: Q2b.



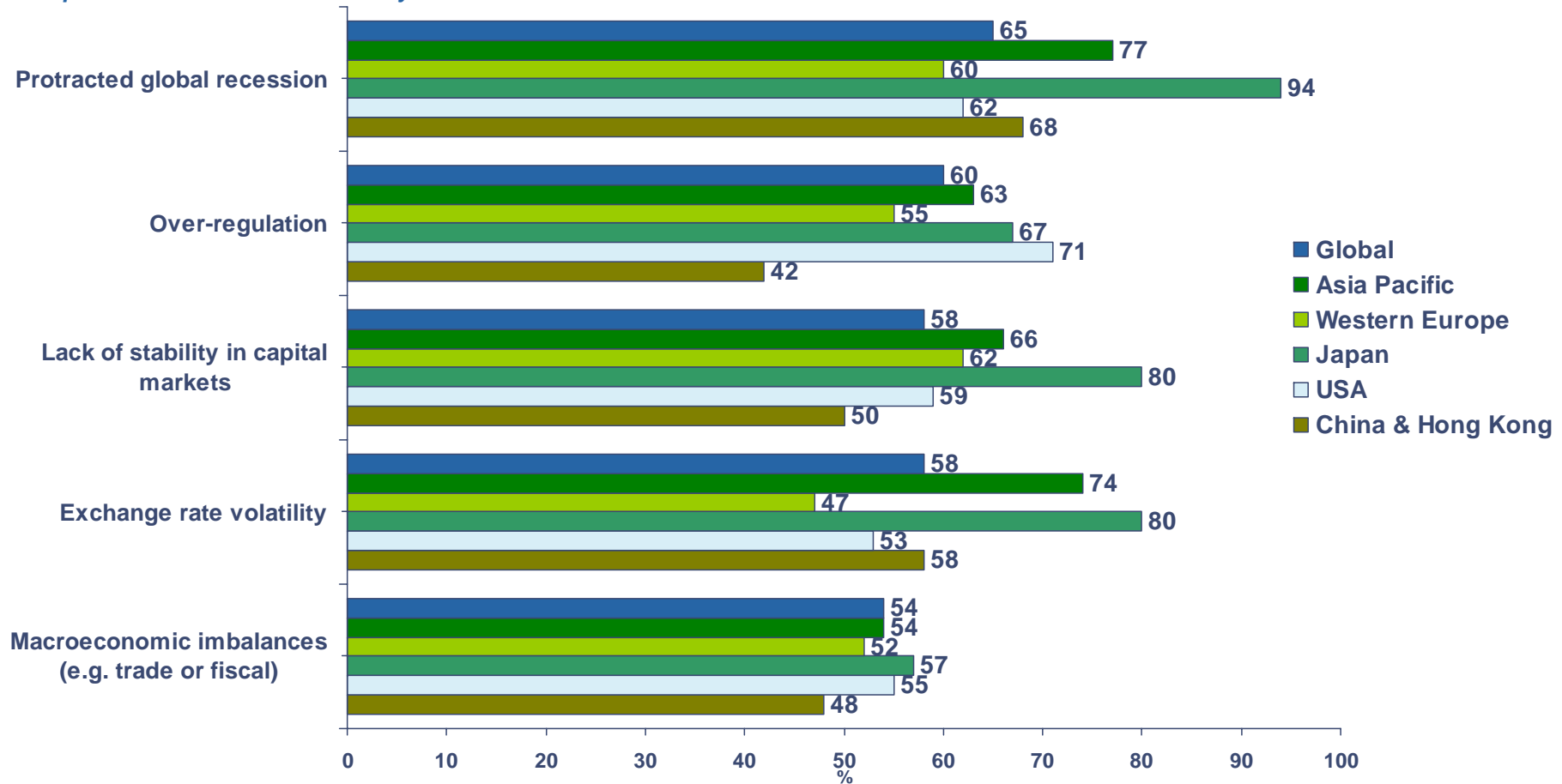
Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Reshaping and Rethinking the Post-Crisis Environment

How concerned are you about the following potential threats to your business growth prospects related to or emerging from the current economic crisis?

Ref: Q3a.

Respondents who stated 'extremely' or 'somewhat concerned'



Base: All respondents (1,198, 289, 442, 218, 100, 60)

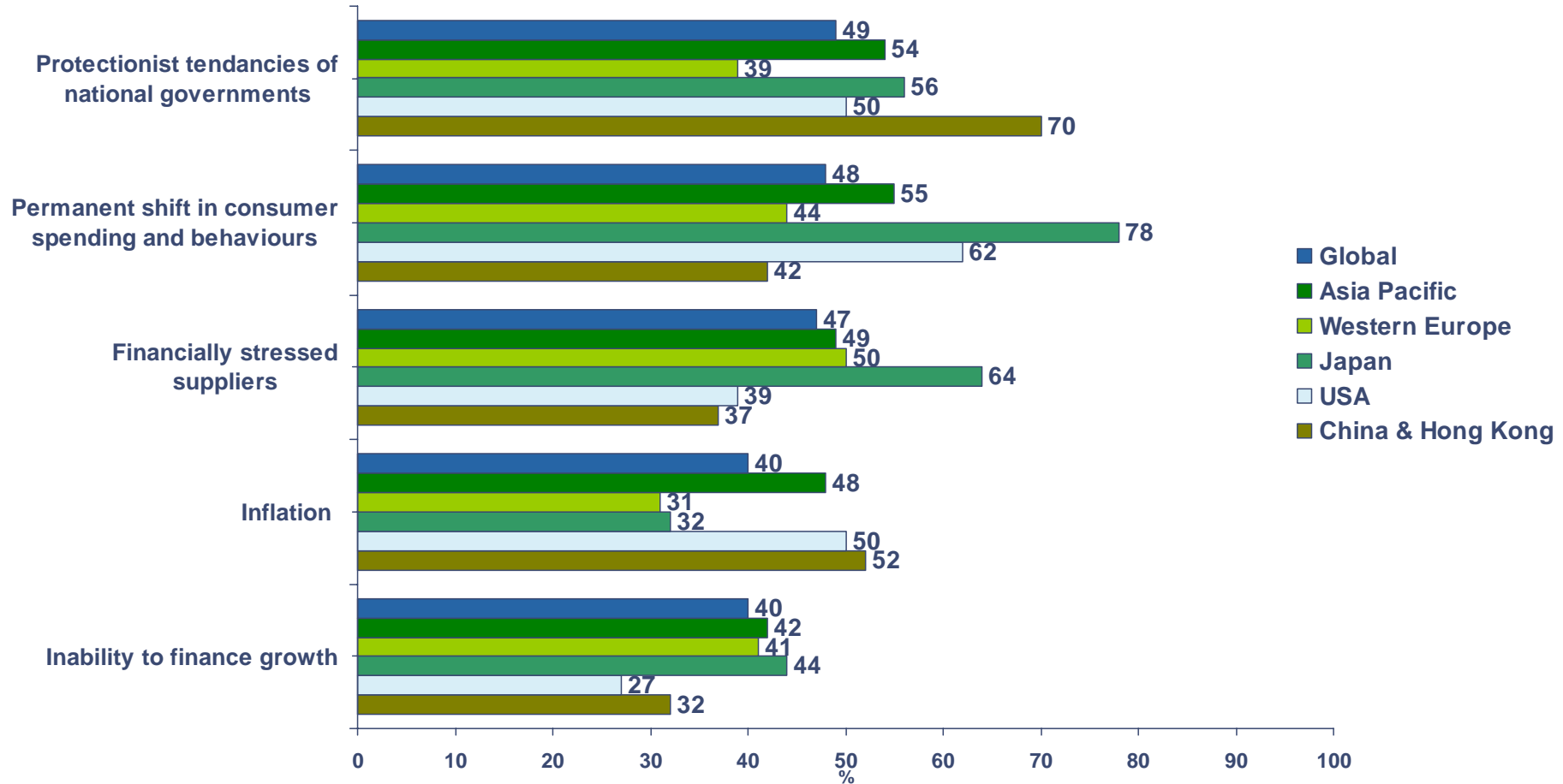
PricewaterhouseCoopers LLP

Reshaping and Rethinking the Post-Crisis Environment

How concerned are you about the following potential threats to your business growth prospects related to or emerging from the current economic crisis?

Ref: Q3a.

Respondents who stated 'extremely' or 'somewhat concerned'



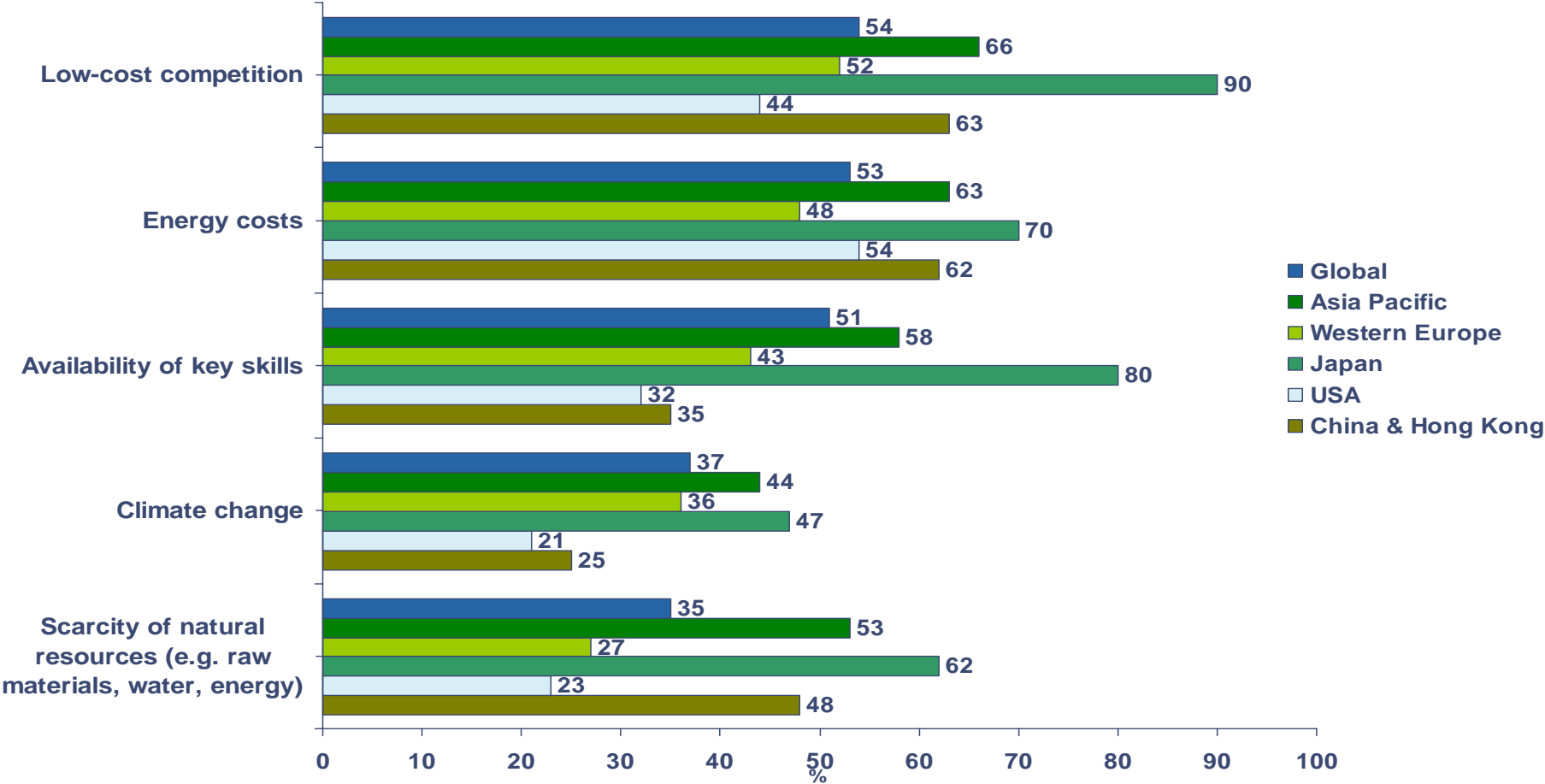
Base: All respondents (1,198, 289, 442, 218, 100, 60)

PricewaterhouseCoopers LLP

How concerned are you about the following other potential threats to your business growth prospects?

Ref: Q3b.

Respondents who stated 'extremely' or 'somewhat concerned'

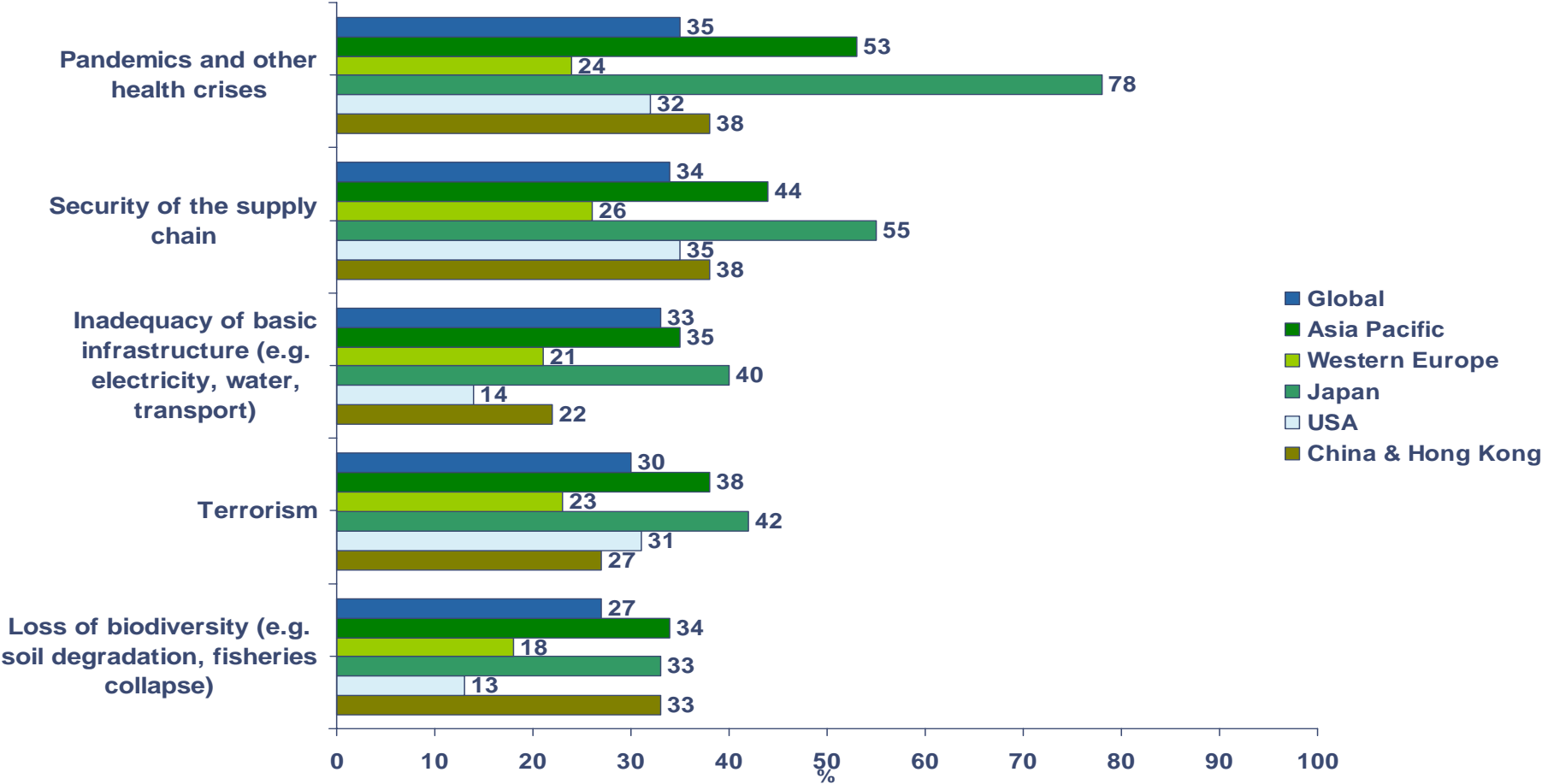


Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

How concerned are you about the following other potential threats to your business growth prospects?

Ref: Q3b.

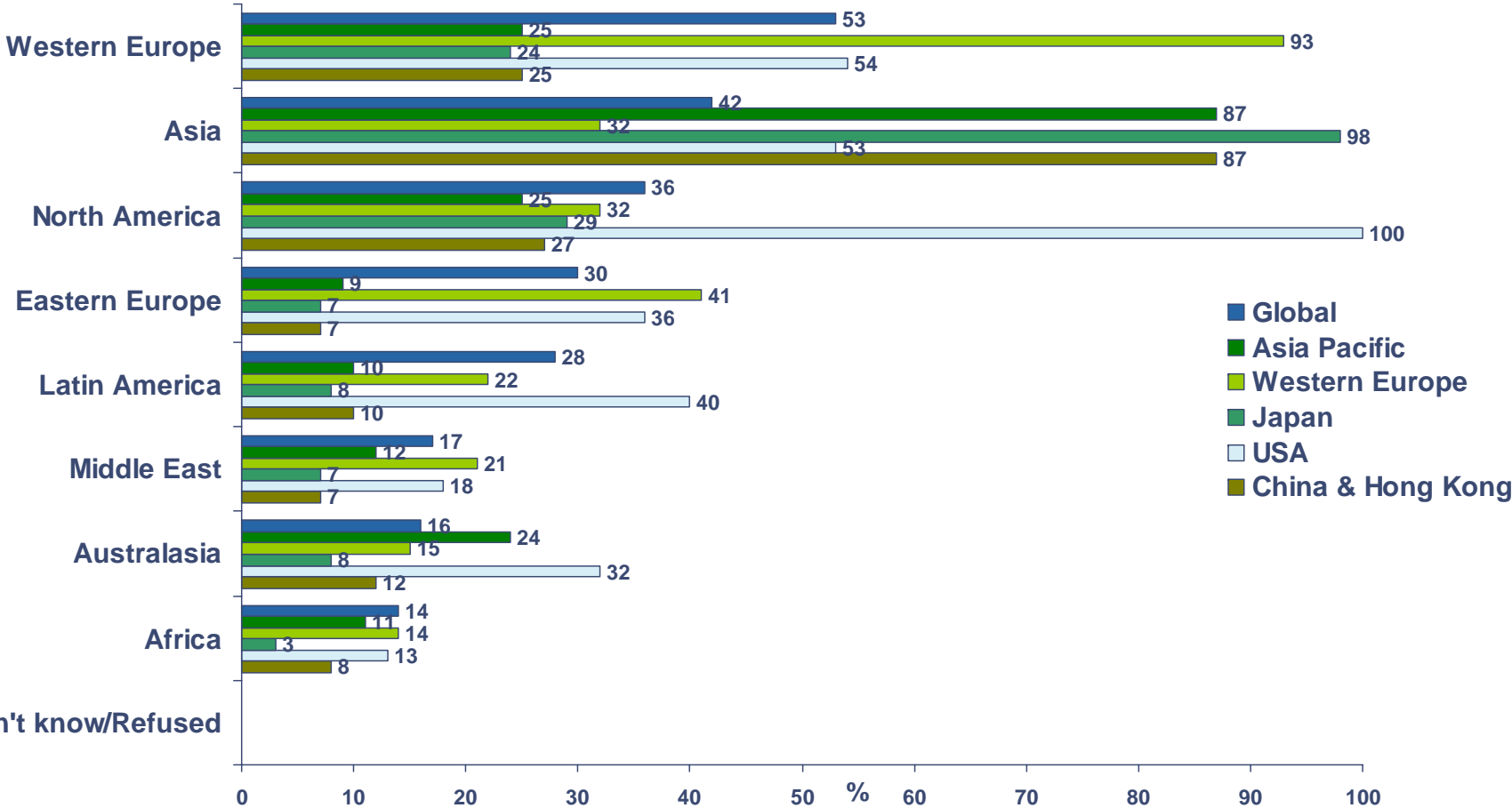
Respondents who stated 'extremely' or 'somewhat concerned'



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

In which regions does your business have key operations?

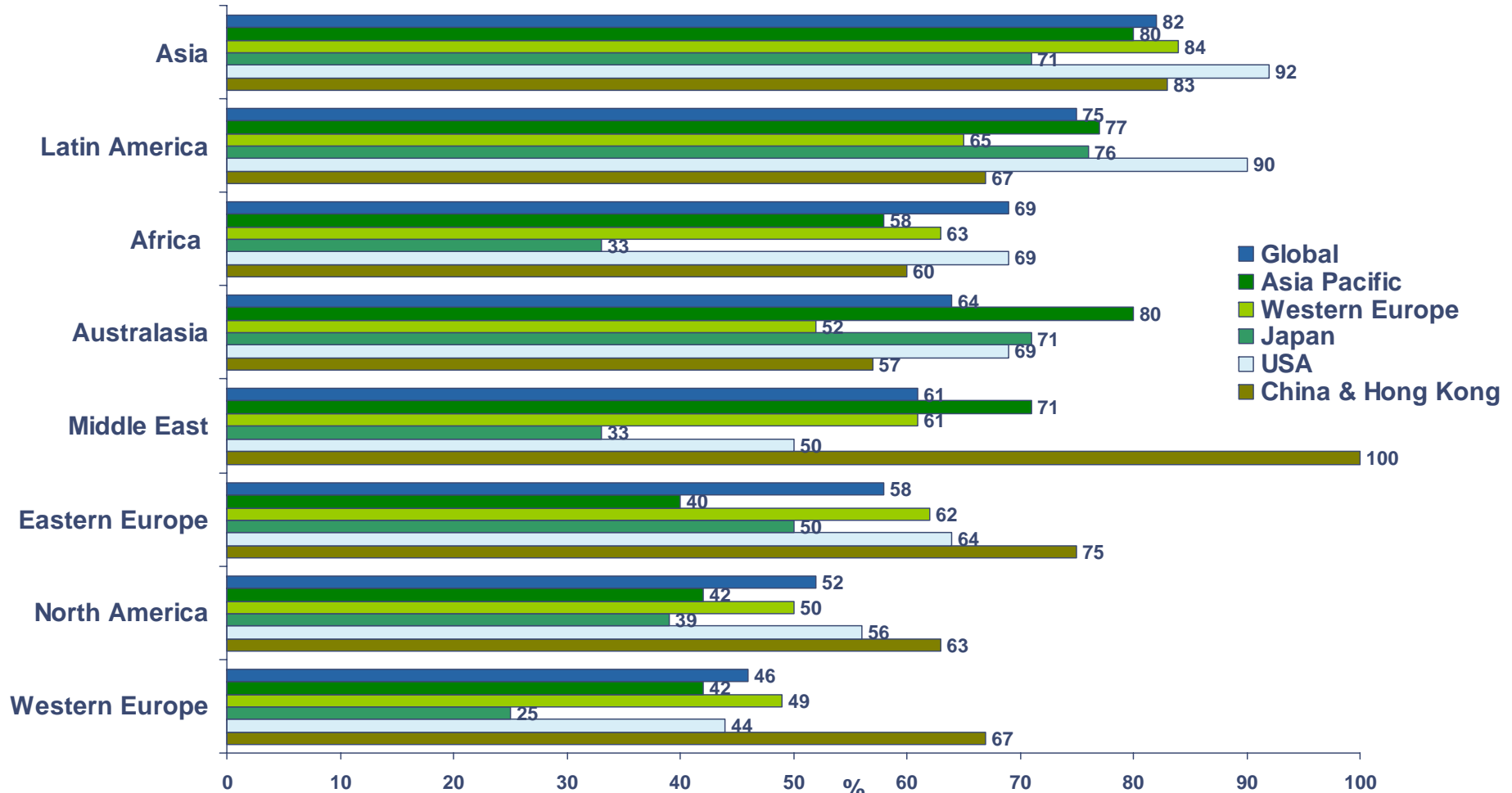
Ref: Q4a.



Base: All respondents (1,198, 289, 442, 218, 100, 60) N.B. Key operations are defined as locations of major sources of revenue, major locations of production or concentrations of employment. Page 12
 PricewaterhouseCoopers LLP

In the next 12 months, in each of these regions are you expecting your business to *grow*?

Ref: Q4b.



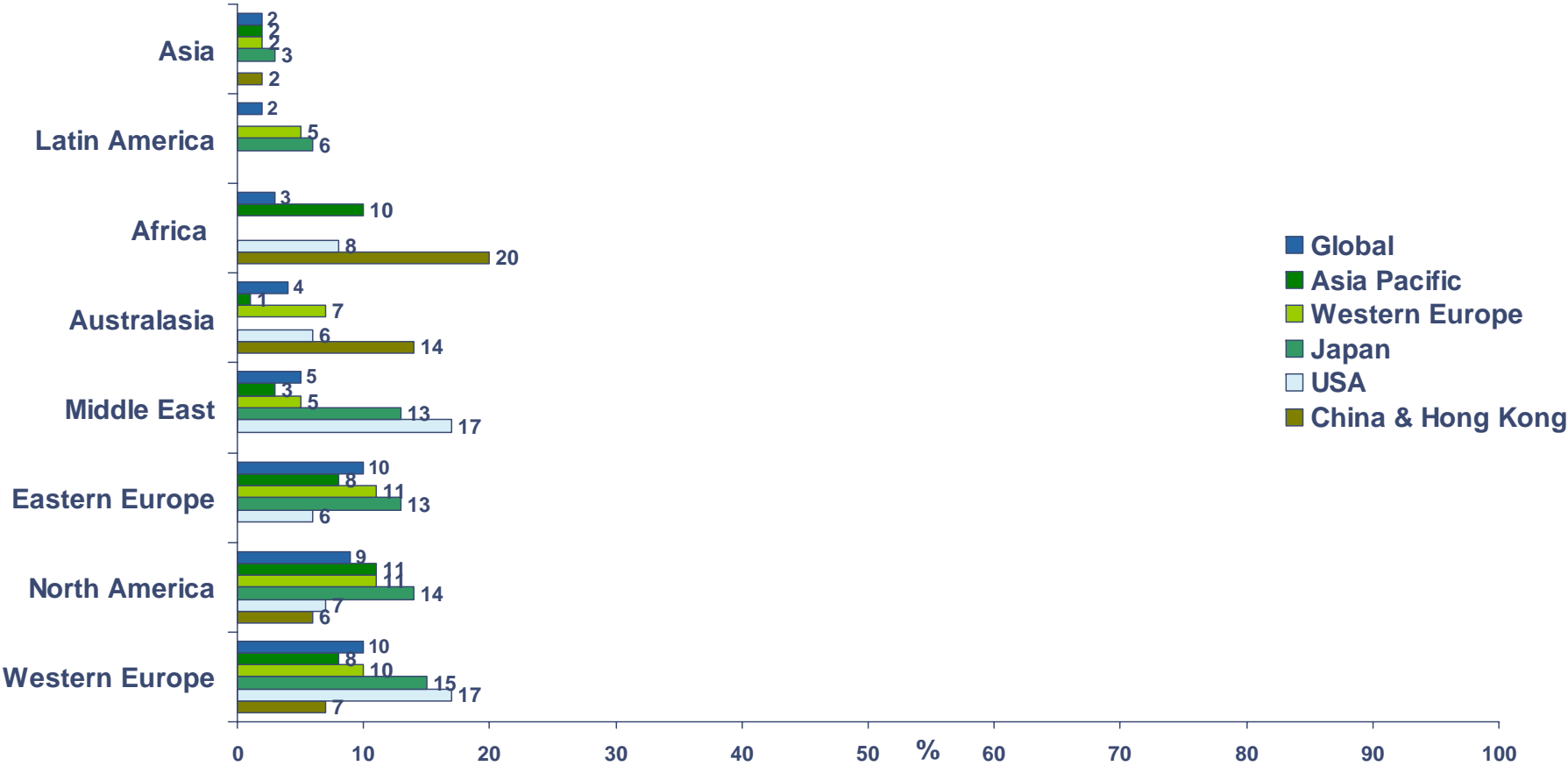
Base: Respondents whose business has key operations in these regions at Q4a (172-640, 25-250, 60-412, 6-213, 13-100, 5-52)

Please note very small bases

PricewaterhouseCoopers LLP

In the next 12 months, in each of these regions are you expecting your business to *decline*?

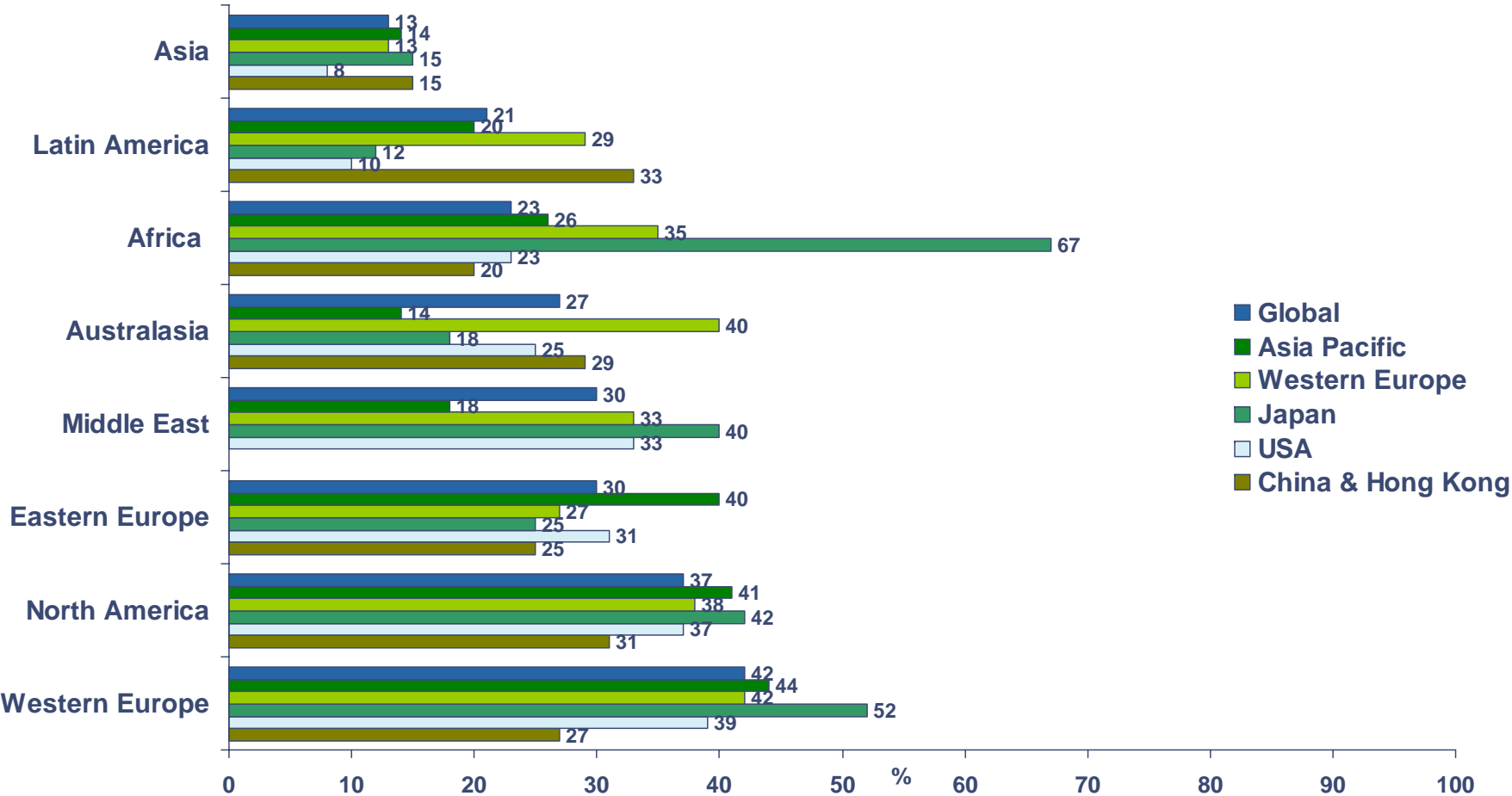
Ref: Q4b.



Base: Respondents whose business has key operations in these regions at Q4a (172-640, 25-250, 60-412, 6-213, 13-100, 5-52)
 Please note very small bases
 PricewaterhouseCoopers LLP

In the next 12 months, in each of these regions are you expecting your business to *stay the same*?

Ref: Q4b.



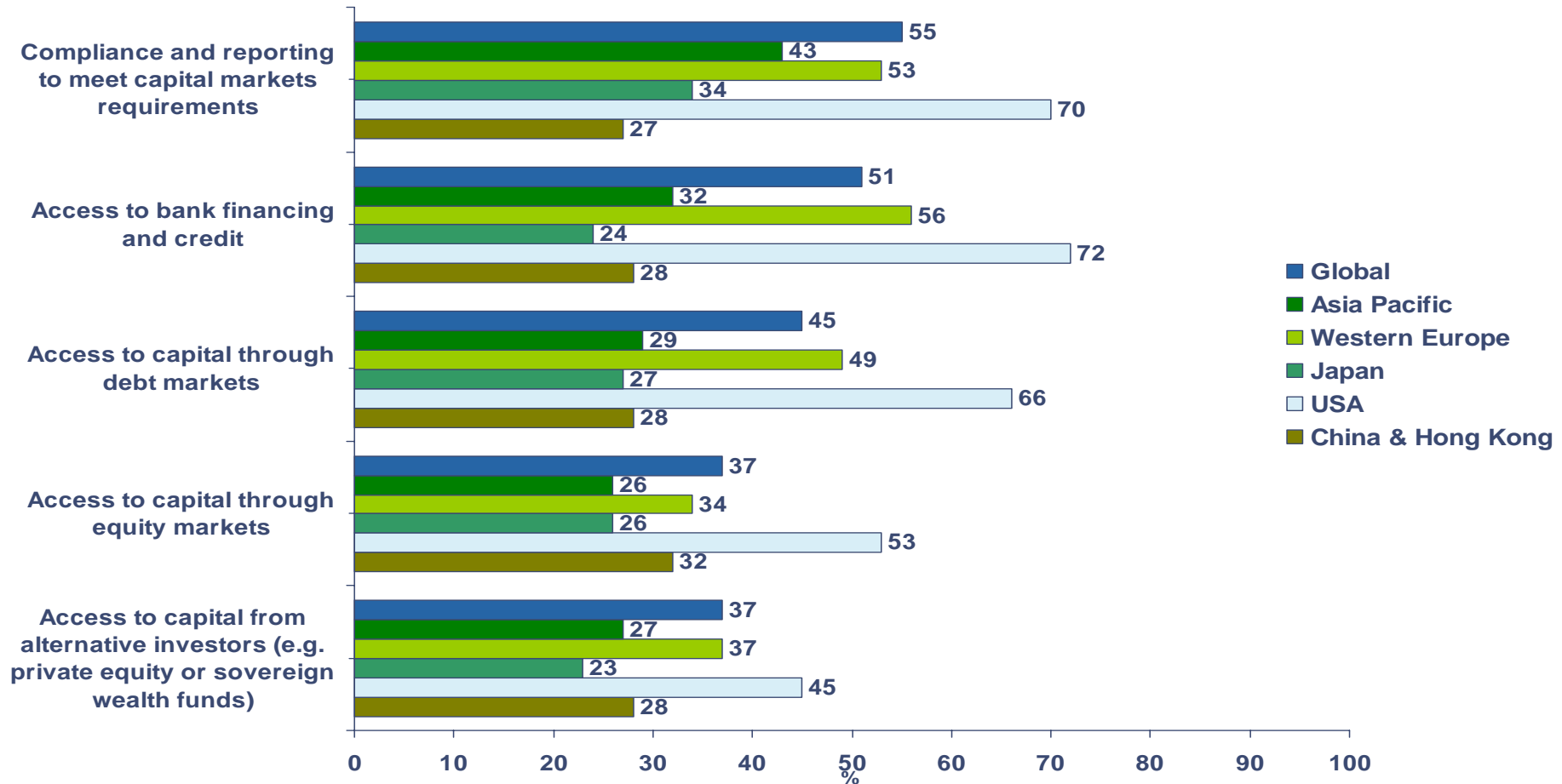
Base: Respondents whose business has key operations in these regions at Q4a (172-640, 25-250, 60-412, 6-213, 13-100, 5-52)
 Please note very small bases
 PricewaterhouseCoopers LLP

Reshaping and Rethinking the Post-Crisis Environment

How do you expect the following conditions to change after economic recovery sets in, compared with before the economic crisis?

Ref: Q5.

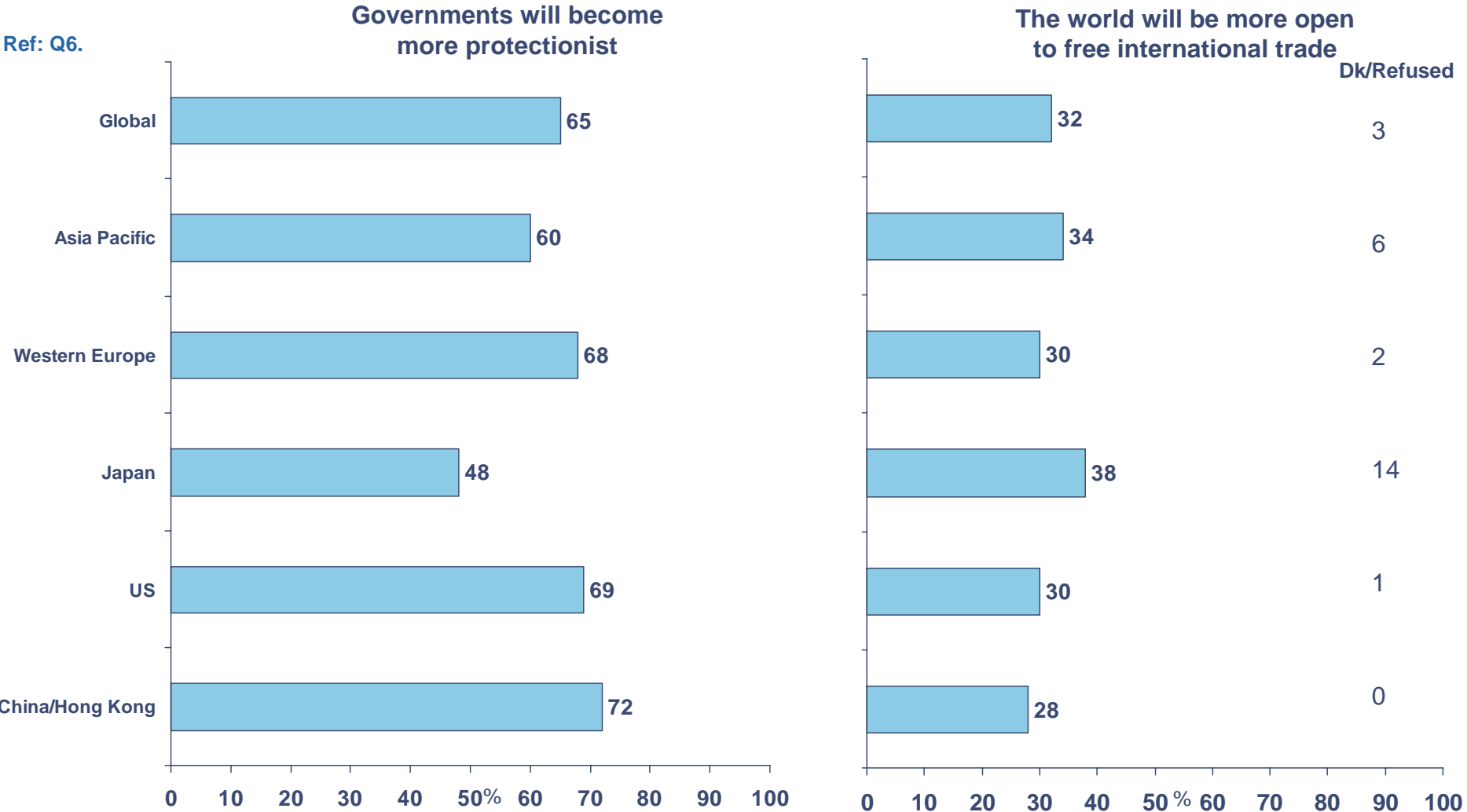
Respondents who stated 'moderately' or 'significantly more difficult'



Base: All respondents (1,198, 289, 442, 218, 100, 60)

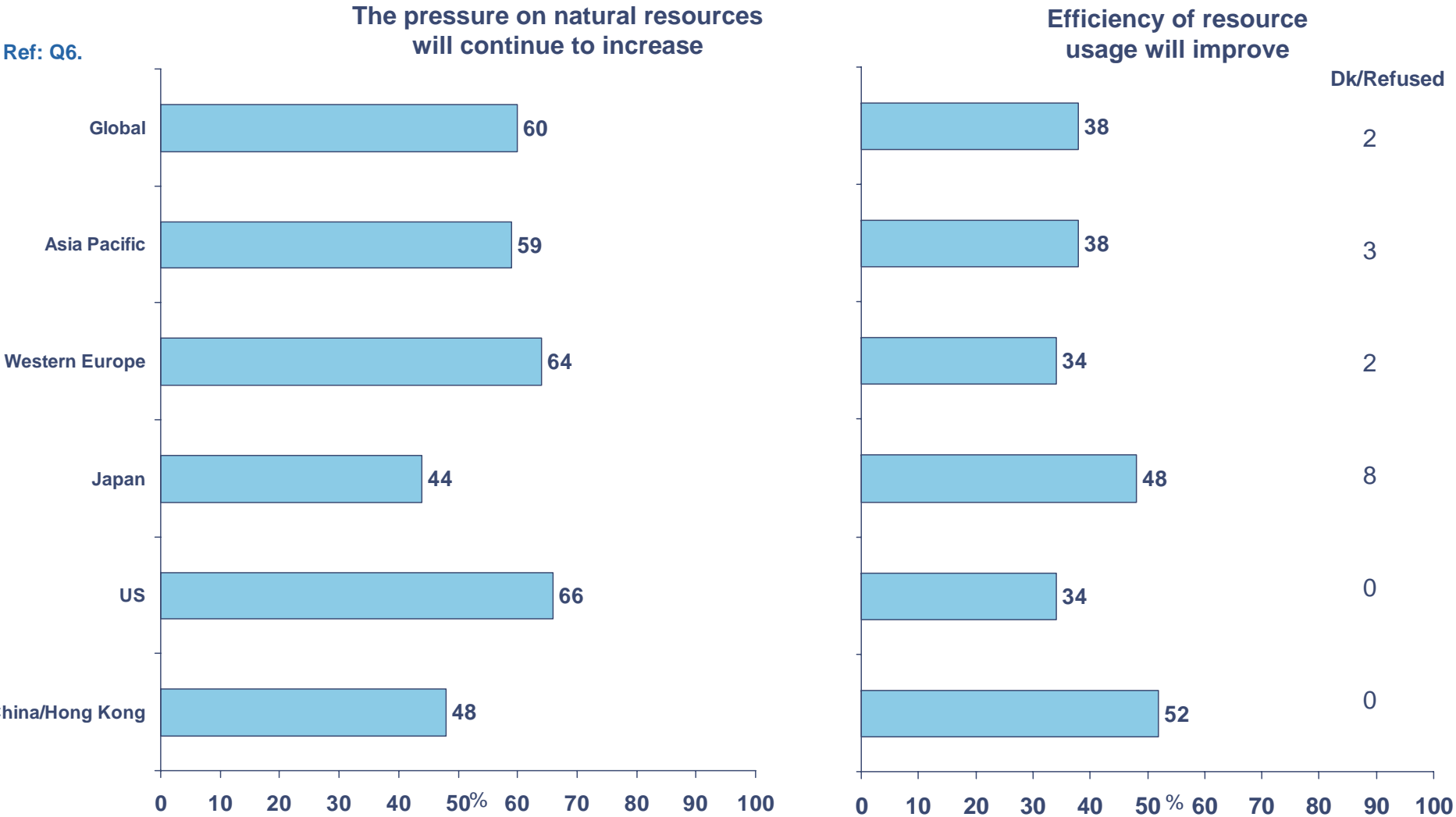
PricewaterhouseCoopers LLP

Which of the following scenarios do you feel is more likely to occur in the future (more than 3 years)?



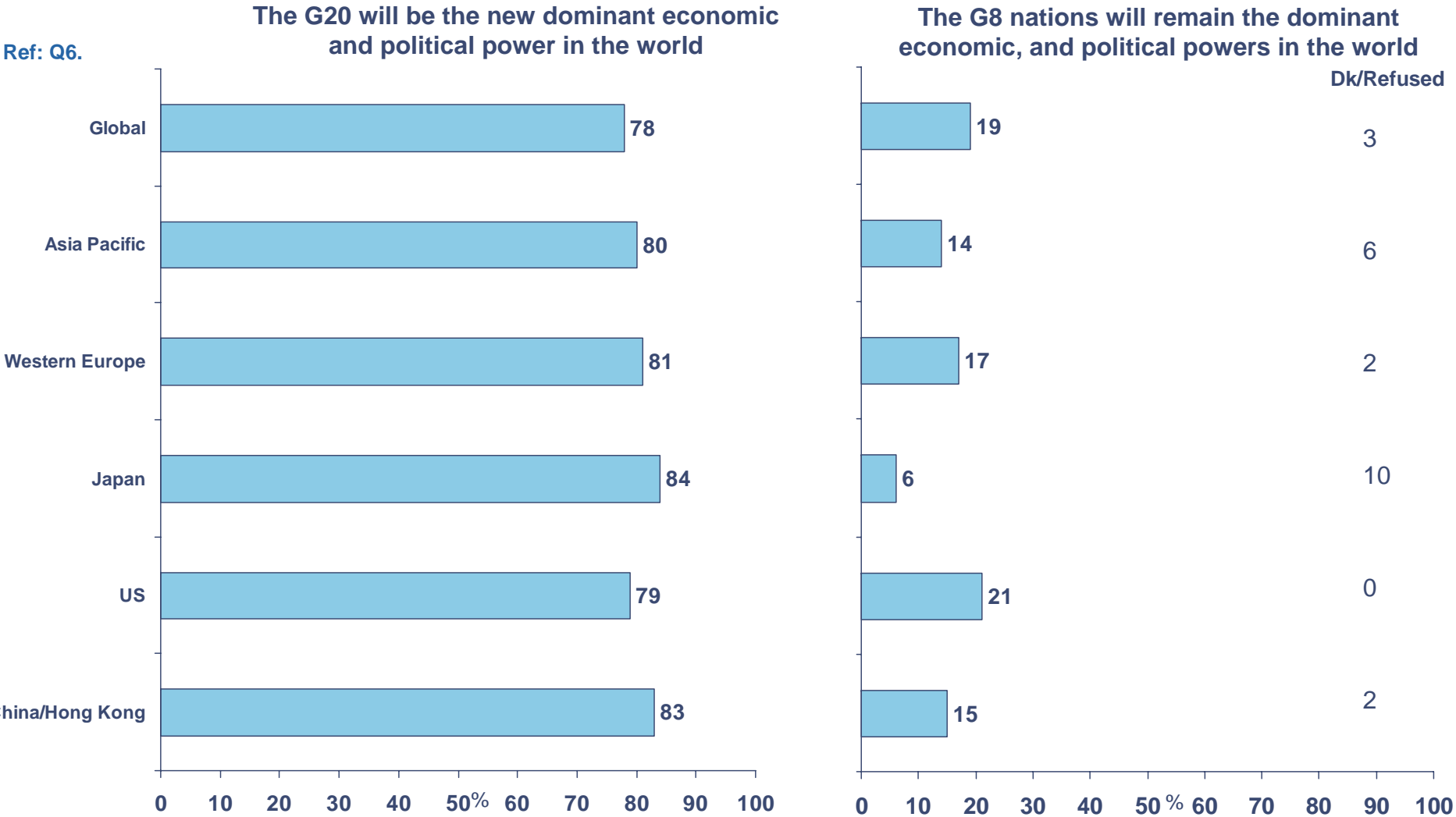
Base: All respondents (1,198, 289, 442, 218, 100, 60)

Which of the following scenarios do you feel is more likely to occur in the future (more than 3 years)?



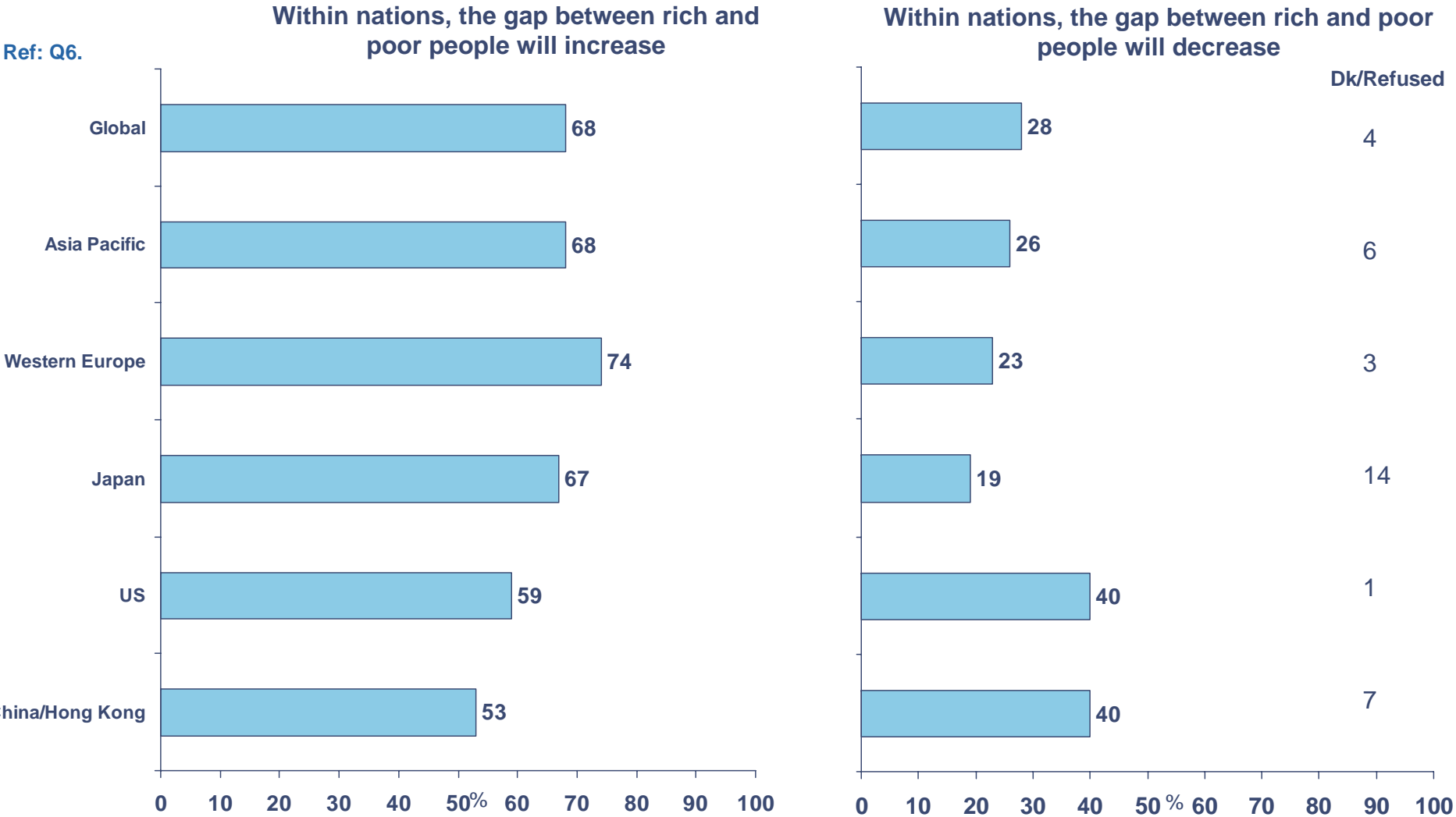
Base: All respondents (1,198, 289, 442, 218, 100, 60)

Which of the following scenarios do you feel is more likely to occur in the future (more than 3 years)?



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Which of the following scenarios do you feel is more likely to occur in the future (more than 3 years)?



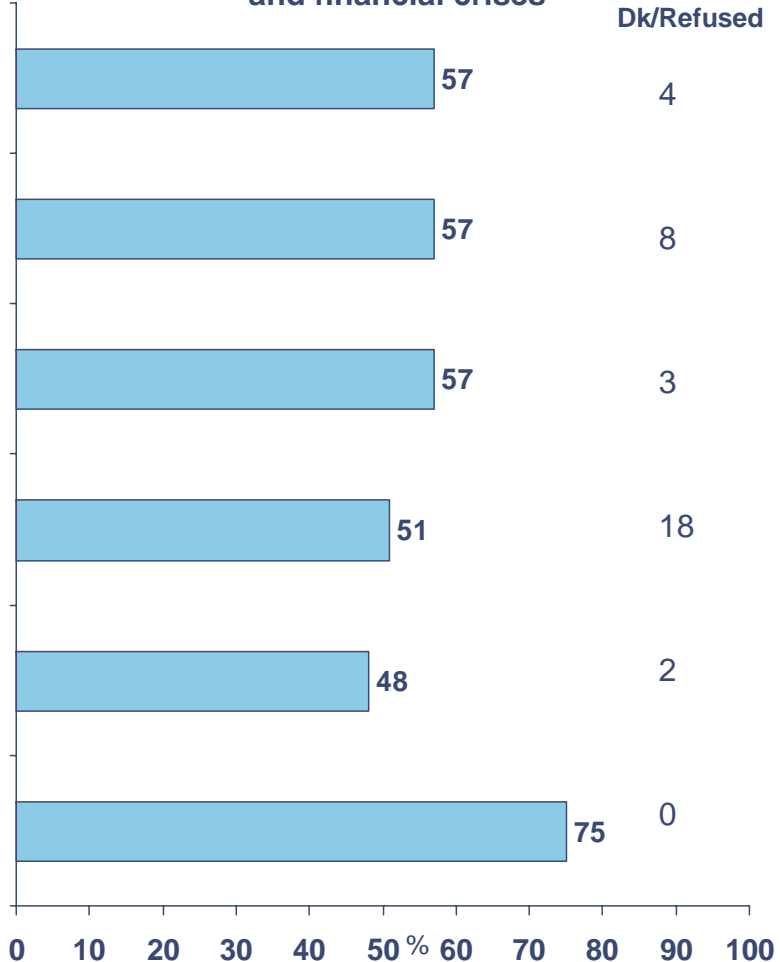
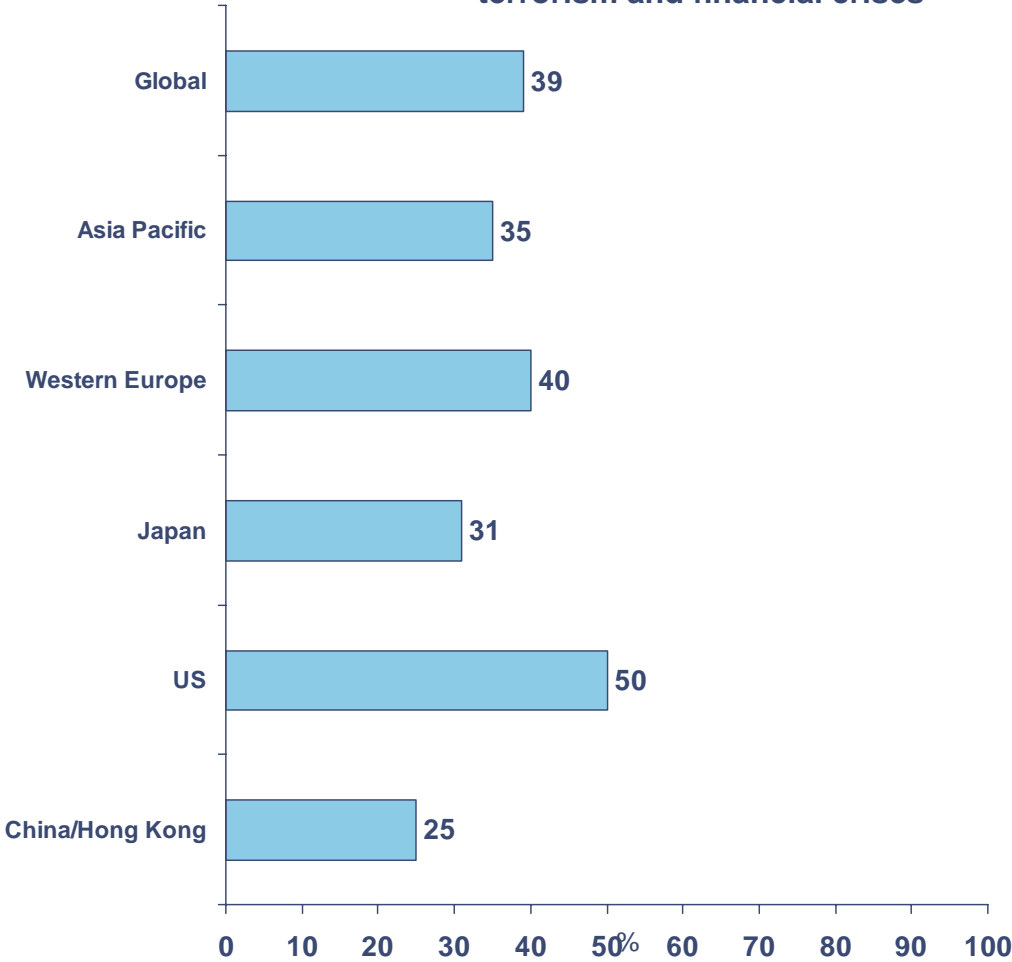
Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Which of the following scenarios do you feel is more likely to occur in the future (more than 3 years)?

Ref: Q6.

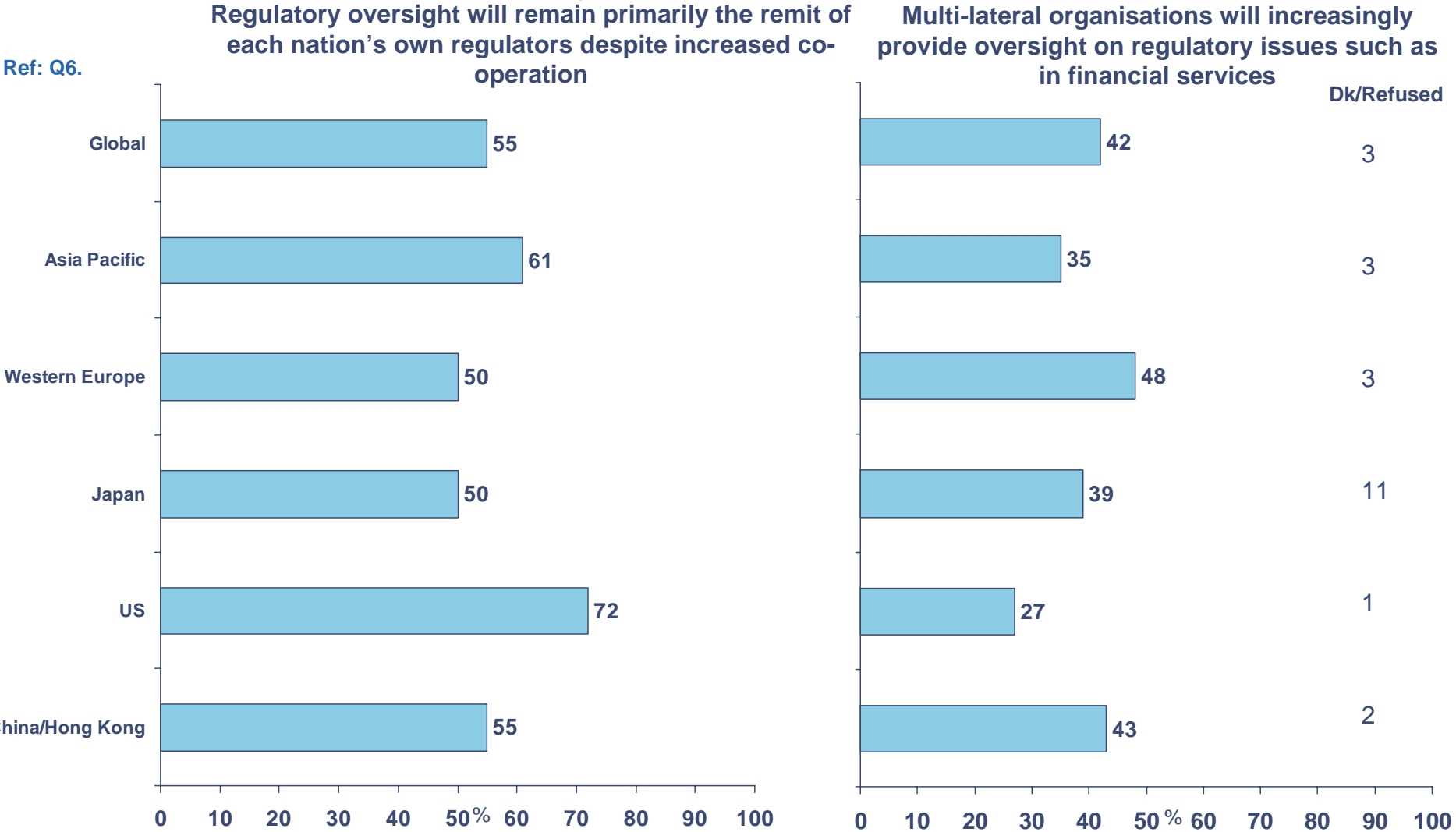
Government and business efforts will be unable to mitigate key global risks like climate change, terrorism and financial crises

Government and business efforts will mitigate key global risks like climate change, terrorism and financial crises



Base: All respondents (1,198, 289, 442, 218, 100, 60)

Which of the following scenarios do you feel is more likely to occur in the future (more than 3 years)?



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

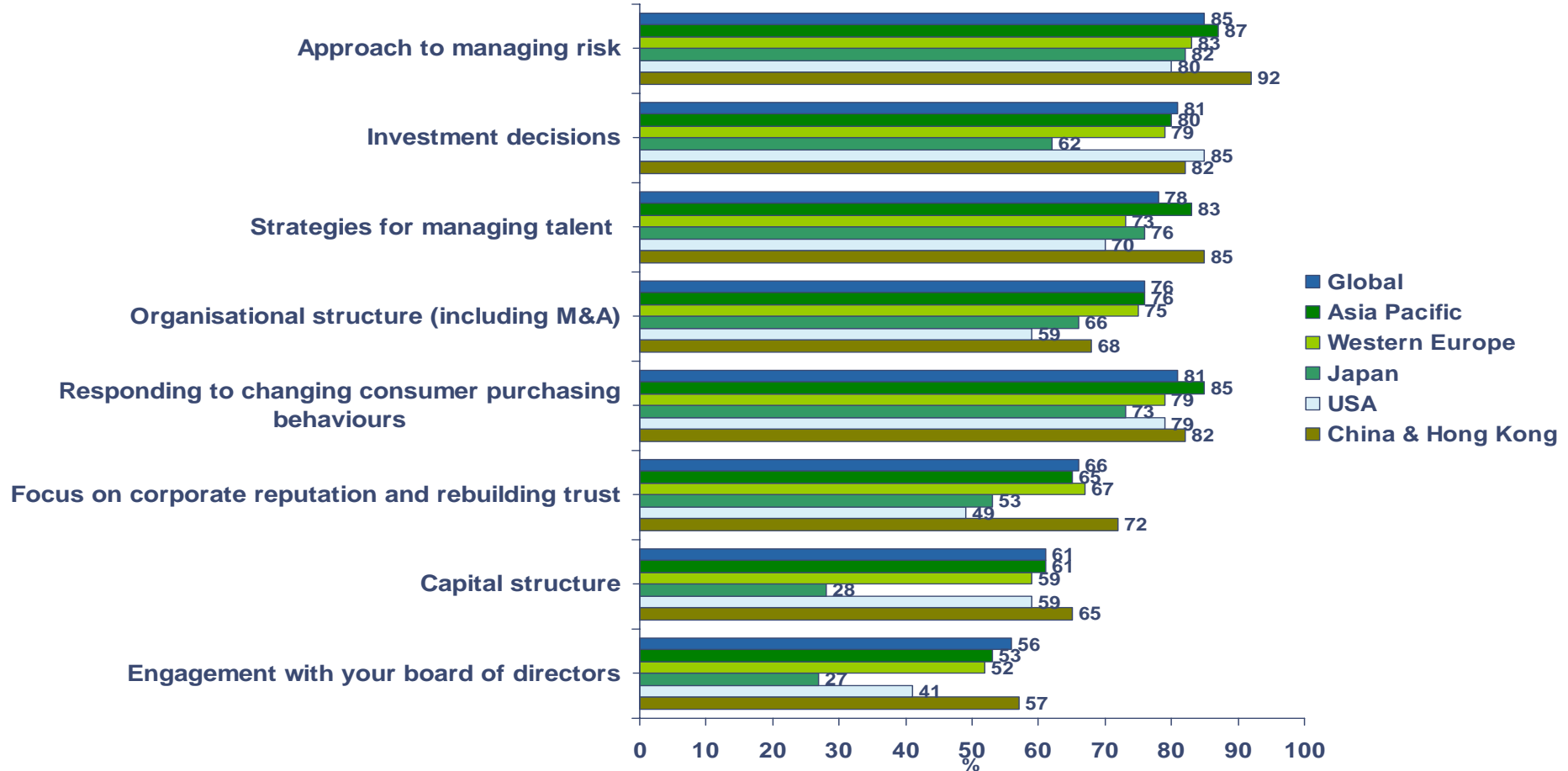
Rethinking and Reshaping Strategy and the Organisation

Rethinking and Reshaping Strategy and the Organisation

In the wake of the economic crisis, to what extent do you anticipate changes to any of the following areas of your company's strategy, organisation or operating model?

Ref: Q7.

Respondents who stated 'some change' or 'a major change'



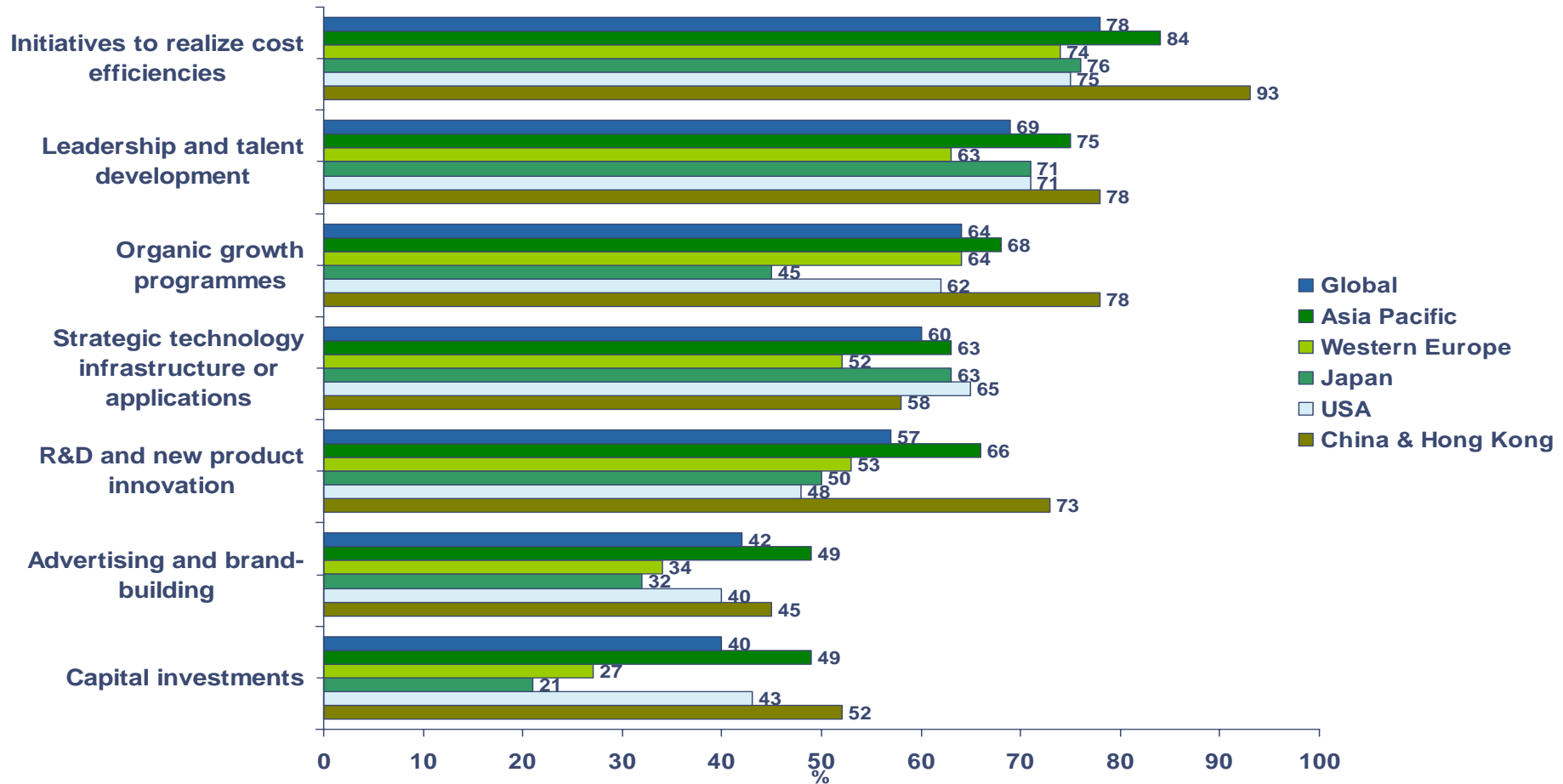
Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Rethinking and Reshaping Strategy and the Organisation

How do you plan to change your long-term investment decisions in the following areas over the next 3 years as a result of the economic crisis?

Ref: Q8.

Respondents who stated 'moderate' or 'significant increase'

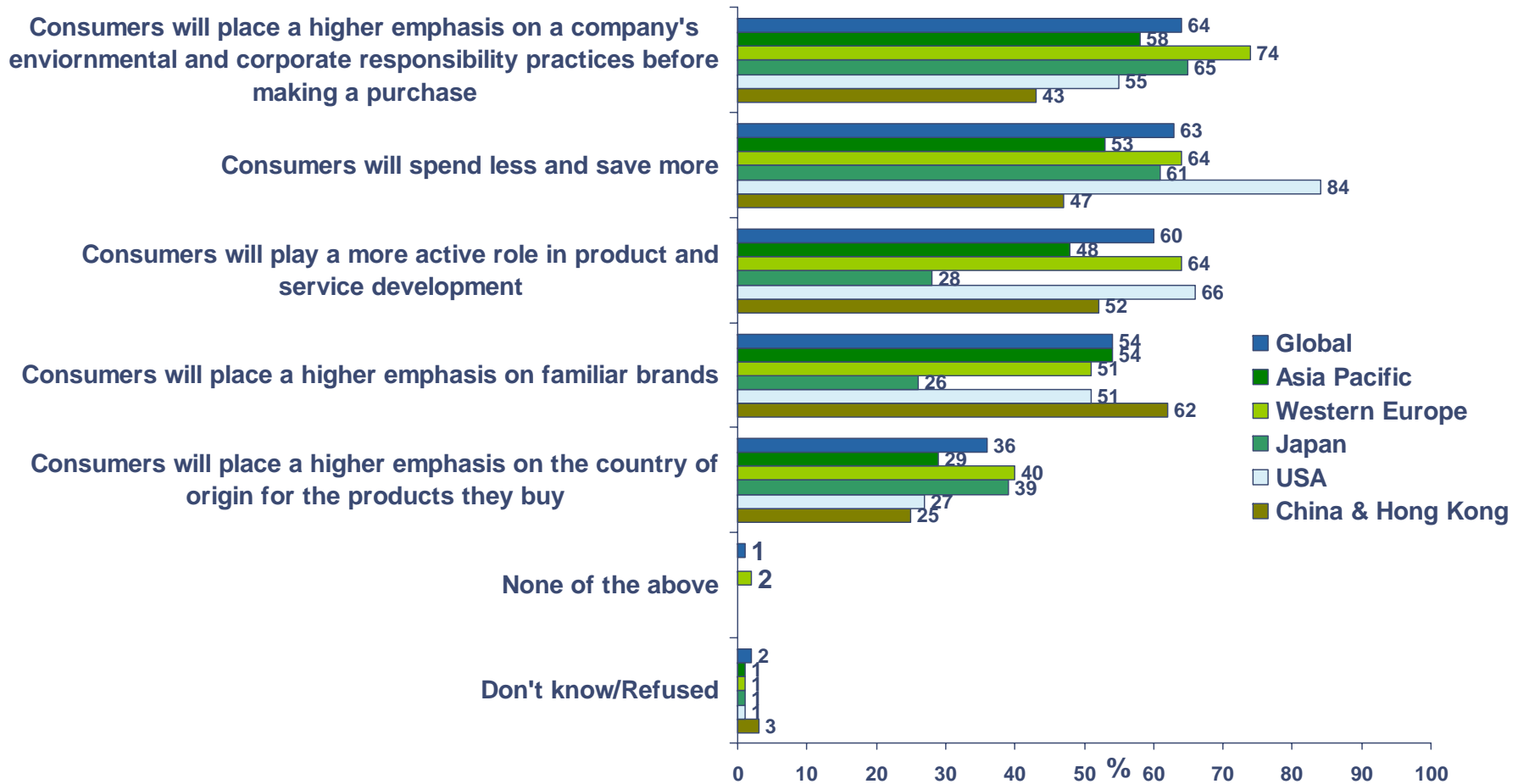


Base: All respondents (1,198, 289, 442, 218, 100, 60)

PricewaterhouseCoopers LLP

In which of the following ways do you believe long-term consumer behaviours will change?

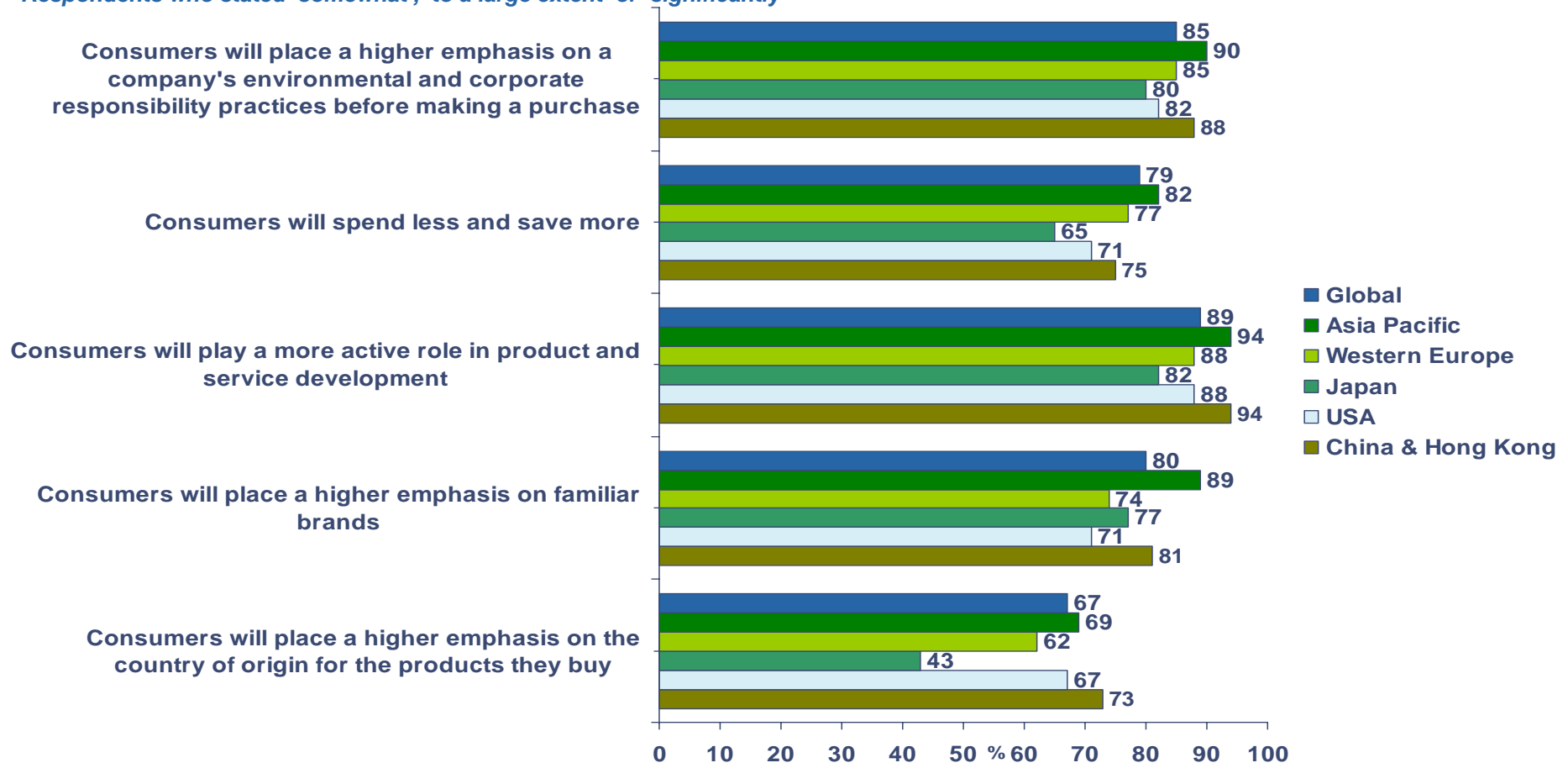
Ref: Q9a.



To what extent will you change your strategy in response?

Ref: Q9b.

Respondents who stated 'somewhat', 'to a large extent' or 'significantly'



Base: Respondents who believe the behaviour will change at Q9a (435-764, 85-169, 179-326, 57-141, 27-84, 15-37)

Please note very small bases

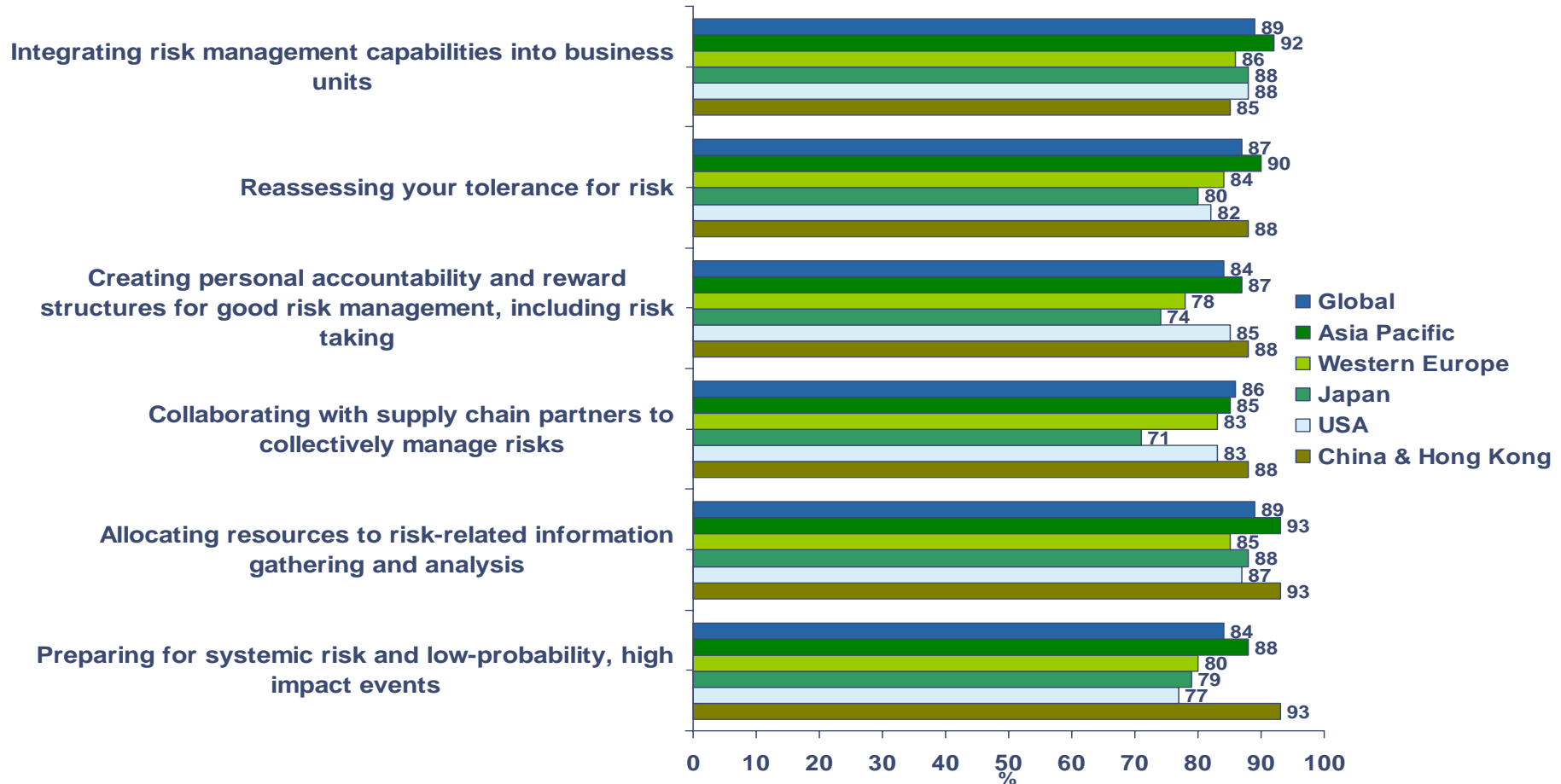
PricewaterhouseCoopers LLP

Rethinking and Reshaping Strategy and the Organisation

With respect to your approach to risk management, to what extent are you increasing your focus in the following areas as a result of the economic crisis?

Ref: Q10.

Respondents who stated 'somewhat', 'to a large extent' or 'significantly'



Base: All respondents (1,198, 289, 442, 218, 100, 60)

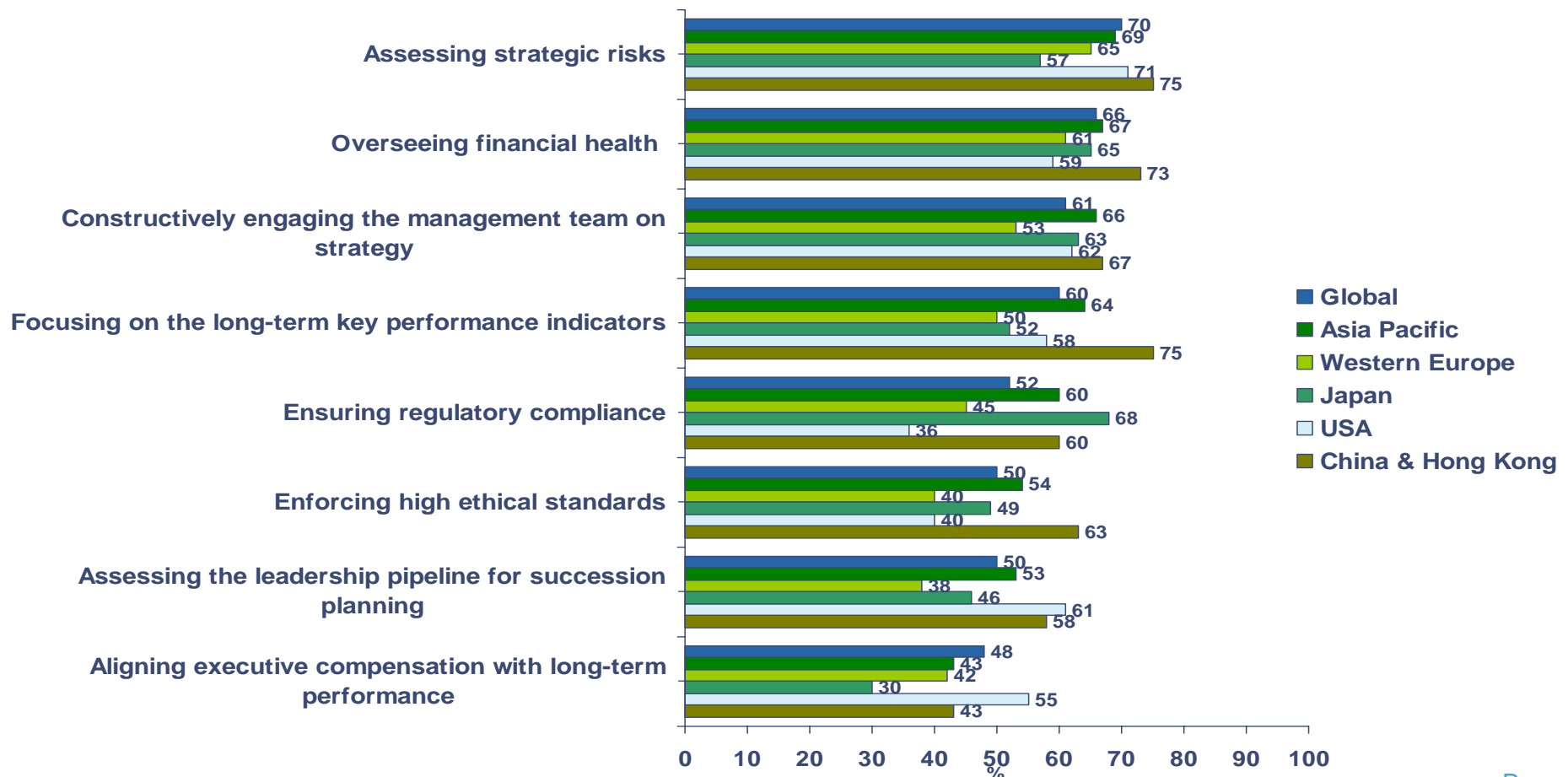
PricewaterhouseCoopers LLP

Rethinking and Reshaping Strategy and the Organisation

With respect to your board, to what extent is your board of directors modifying their behaviour as a result of the economic crisis?

Ref: Q11.

Respondents who stated 'more engaged or 'significantly more engaged'

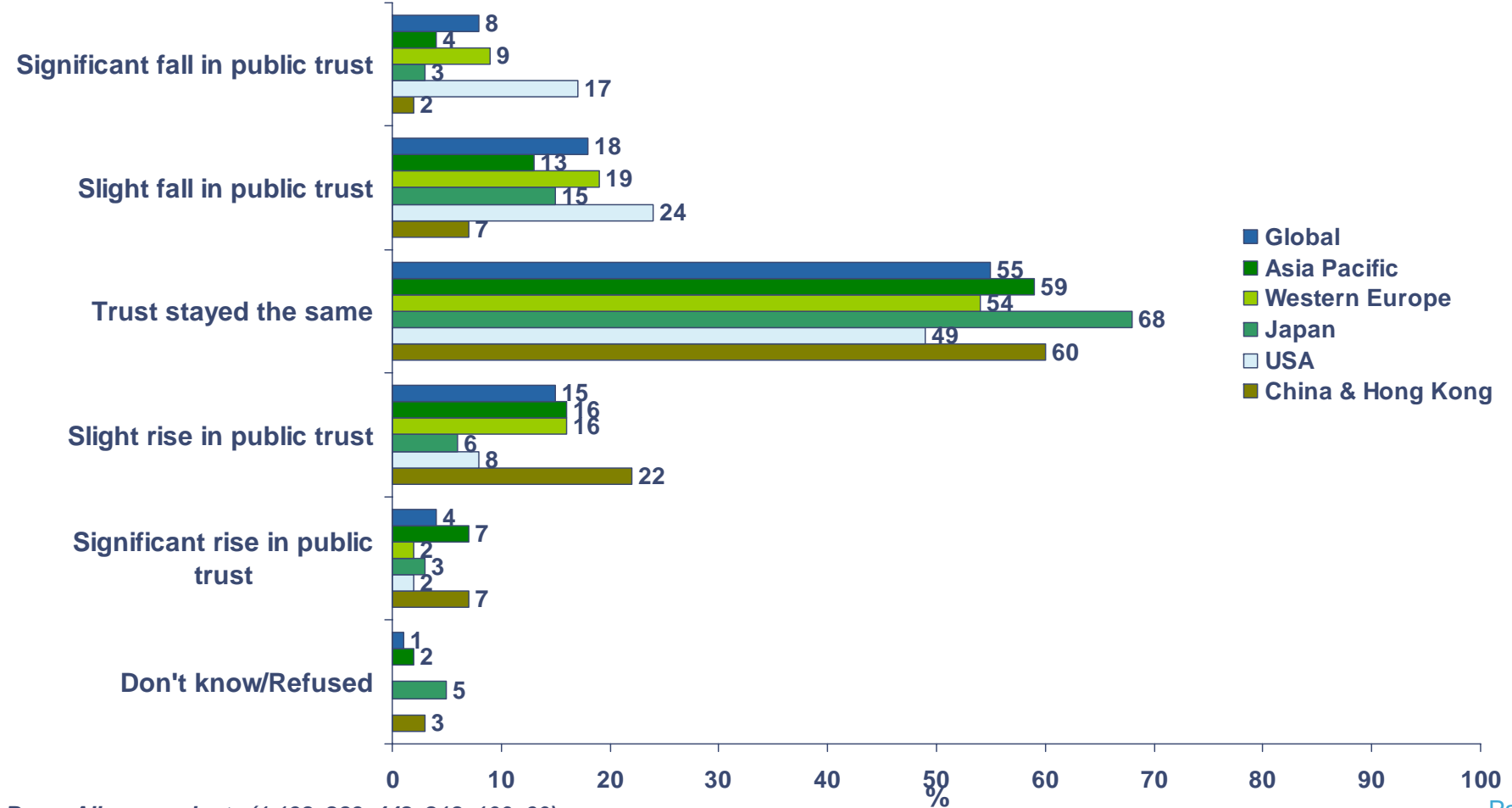


Base: All respondents (1,198, 289, 442, 218, 100, 60)

PricewaterhouseCoopers LLP

To what extent do you believe the public's trust in your industry has changed as a result of the economic crisis?

Ref: Q12a.

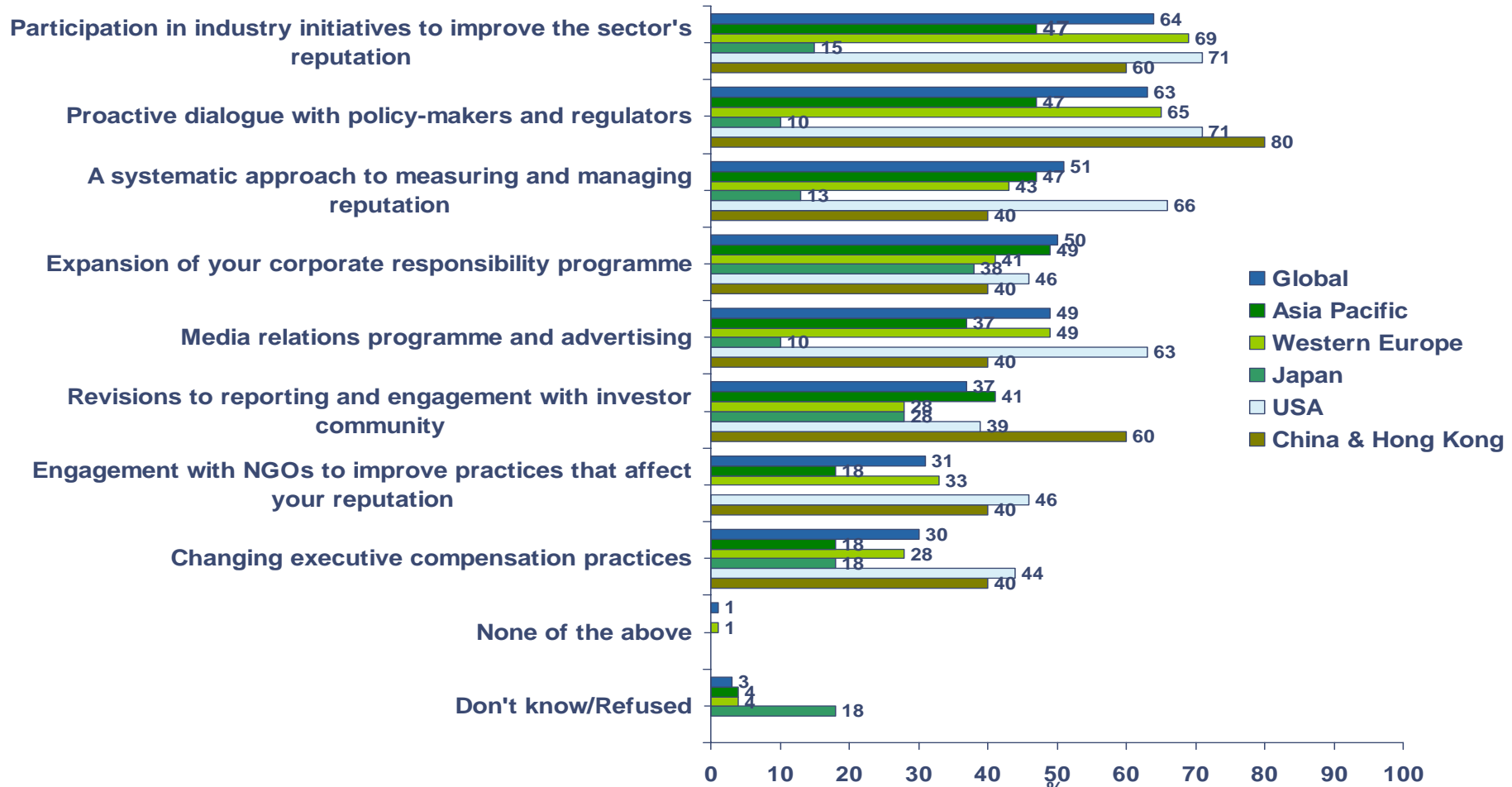


Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Rethinking and Reshaping Strategy and the Organisation

Which, if any, of the following activities have you initiated or are you planning to initiate in your own company as result of the decline in trust?

Ref: Q12b.

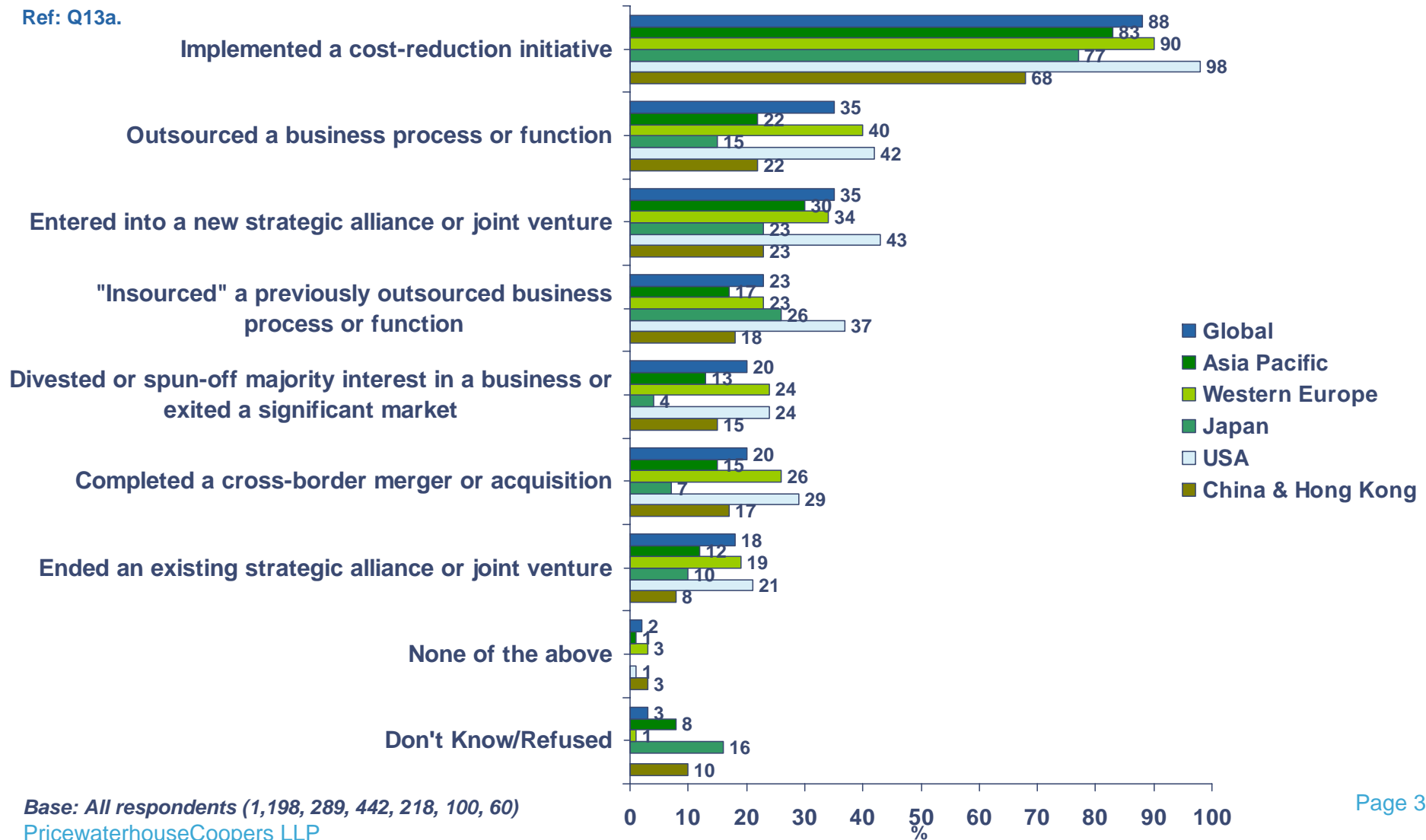


Base: Respondents who stated there has been a slight or significant fall in public trust in their industry at Q12a (304, 49, 123, 39, 41, 5)
Please note very small bases

Rethinking and Reshaping Strategy and the Organisation

Which, if any, of the following restructuring activities have you initiated in the *past 12 months*?

Ref: Q13a.

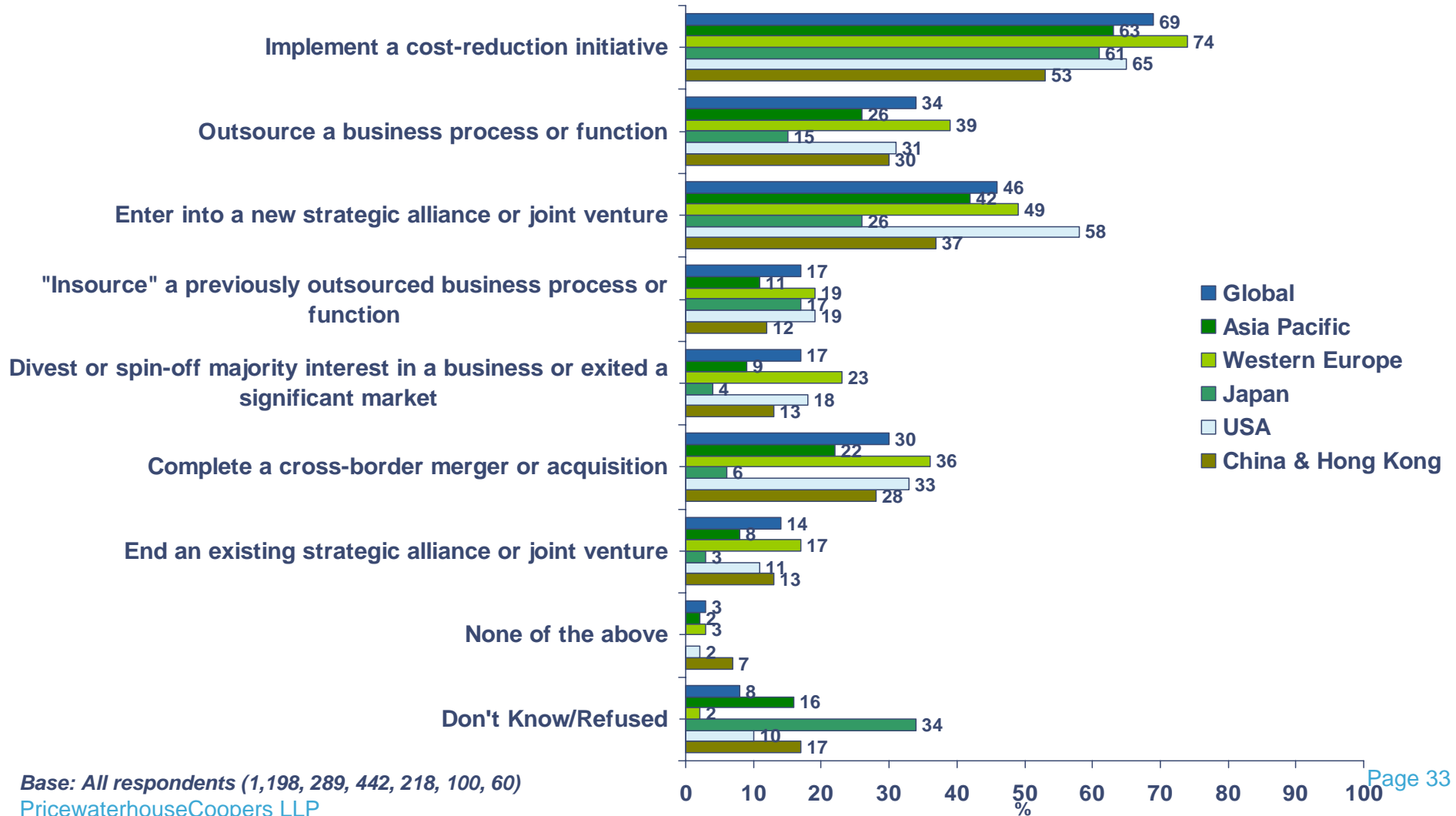


Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Rethinking and Reshaping Strategy and the Organisation

Which, if any, of the following restructuring activities do you plan to initiate in the *coming 12 months*?

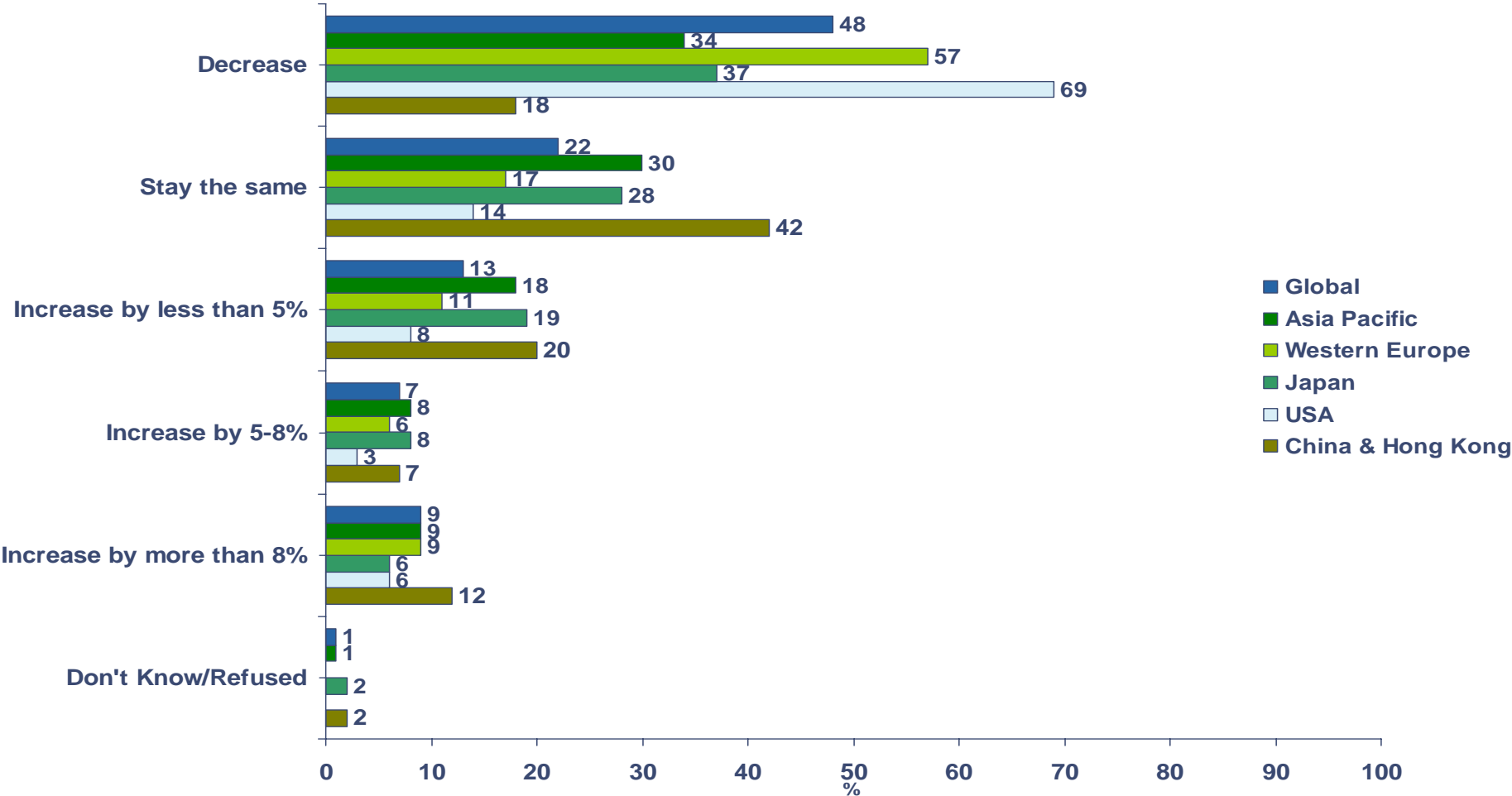
Ref: Q13b.



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

What happened to headcount in your organisation globally over the *past 12 months*?

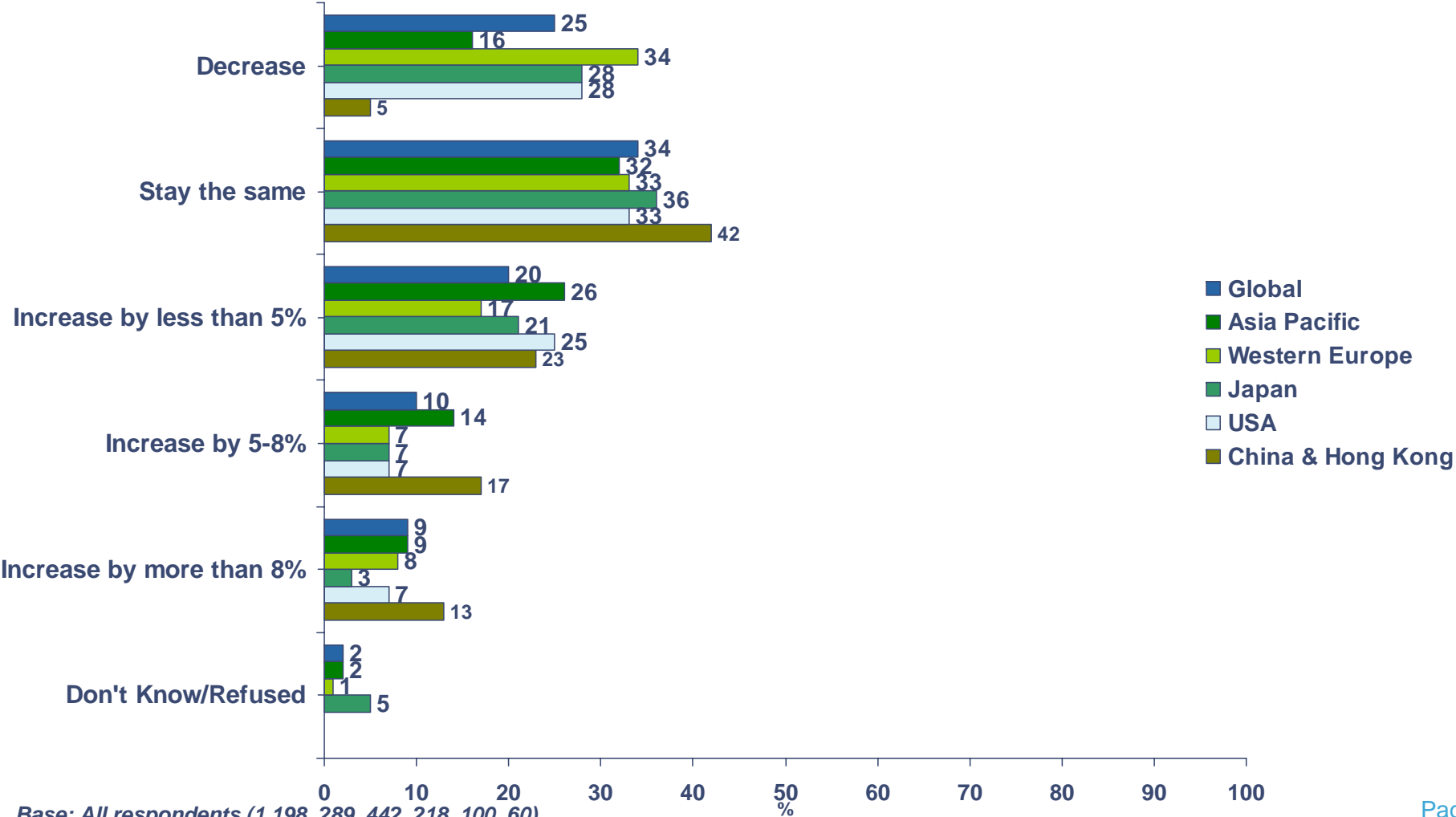
Ref: Q14a.



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

What do you expect to happen to headcount in your organisation globally over the *next 12 months*?

Ref: Q14b.



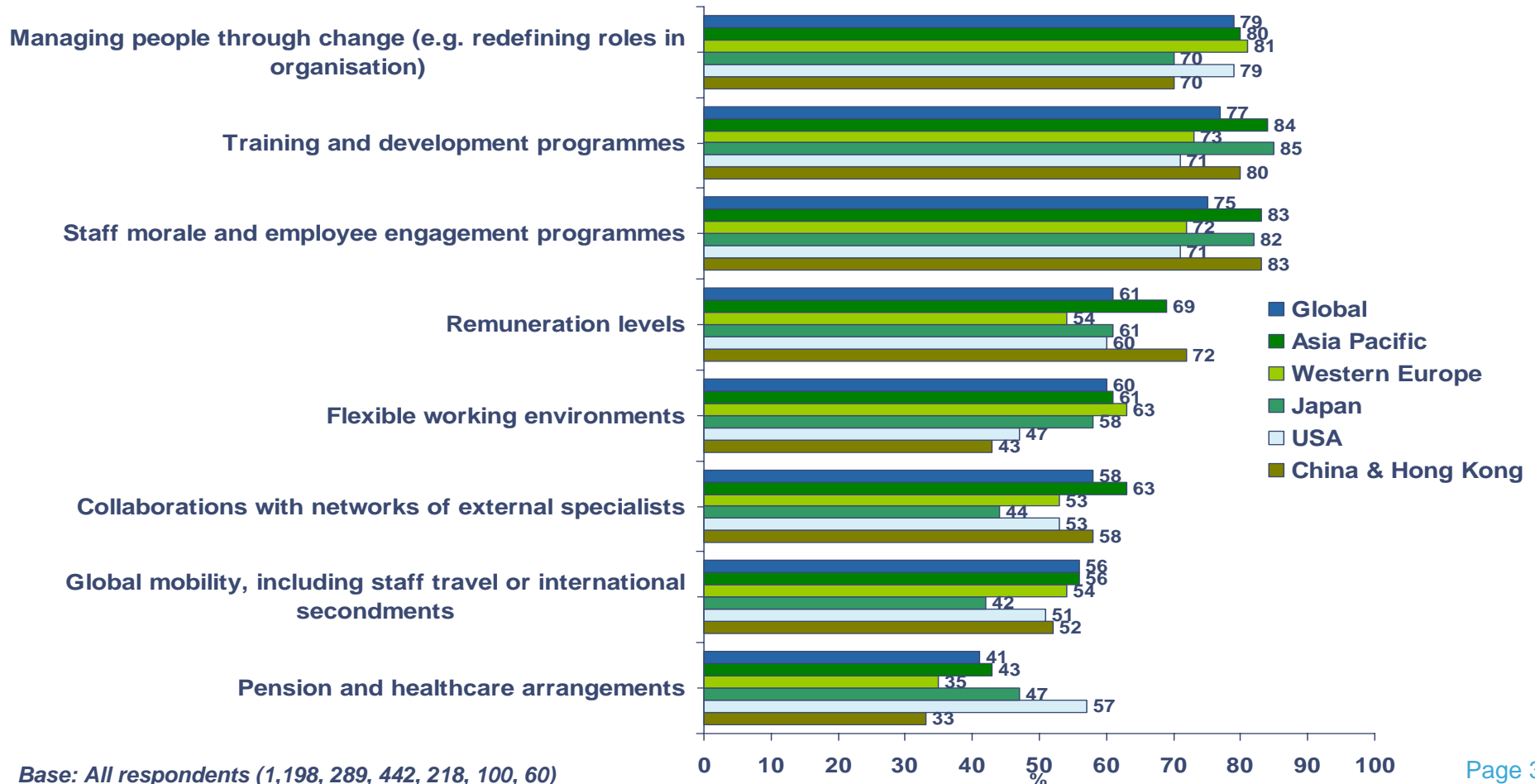
Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Rethinking and Reshaping Strategy and the Organisation

Regarding your people strategy, to what extent will you change your approaches to the following areas, as a consequence of the economic crisis?

Ref: Q15.

Respondents who stated 'changing somewhat', 'changing to a large extent' or 'changing significantly'



Base: All respondents (1,198, 289, 442, 218, 100, 60)

PricewaterhouseCoopers LLP

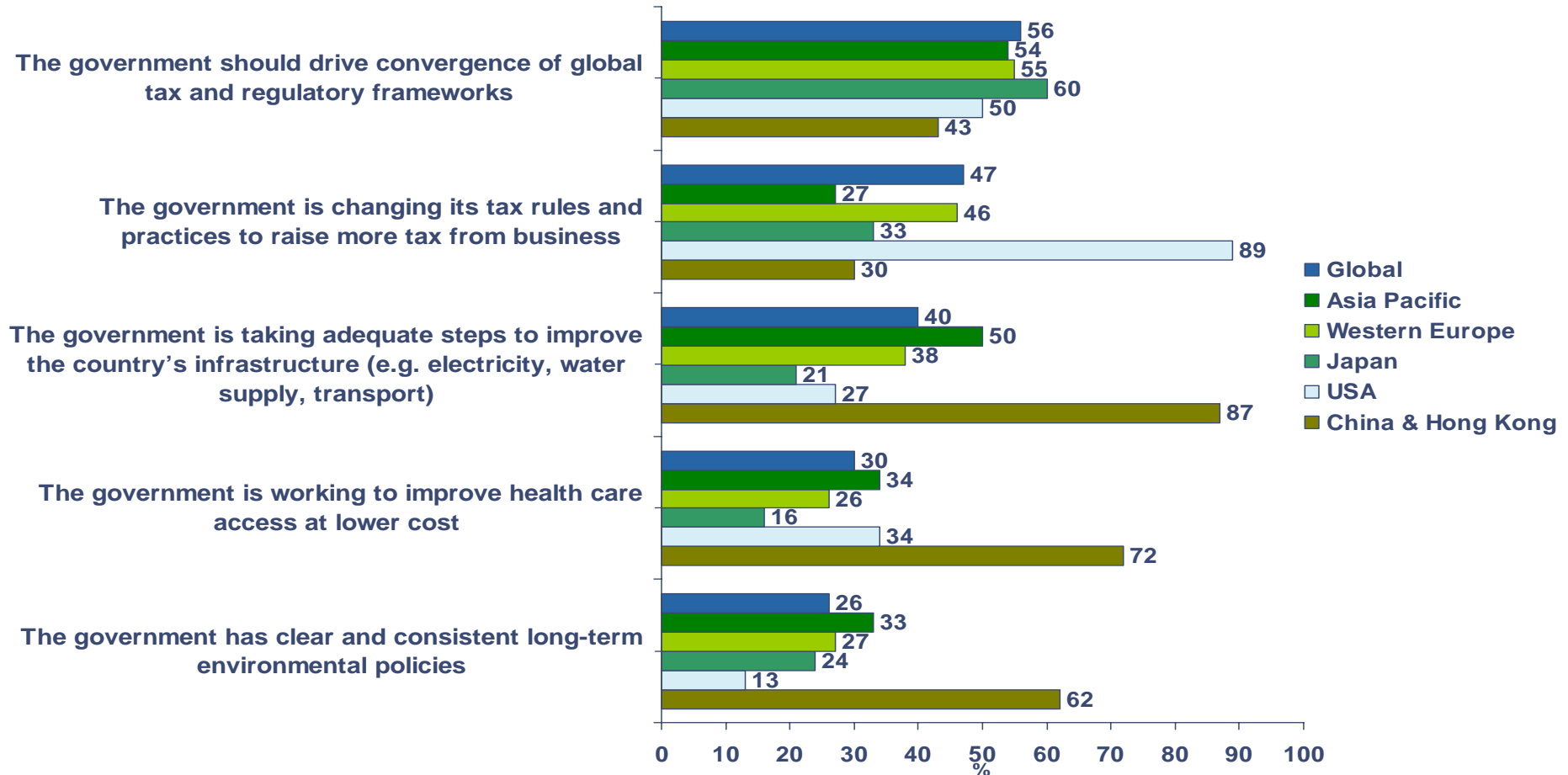
Regulation: Rethinking and Reshaping the Business Environment

Regulation: Rethinking and Reshaping the Business Environment

Thinking about the role of Government in the country is which you operate, how much do you agree or disagree with the following statements?

Ref: Q16.

Respondents who stated 'agree' or 'strongly agree'



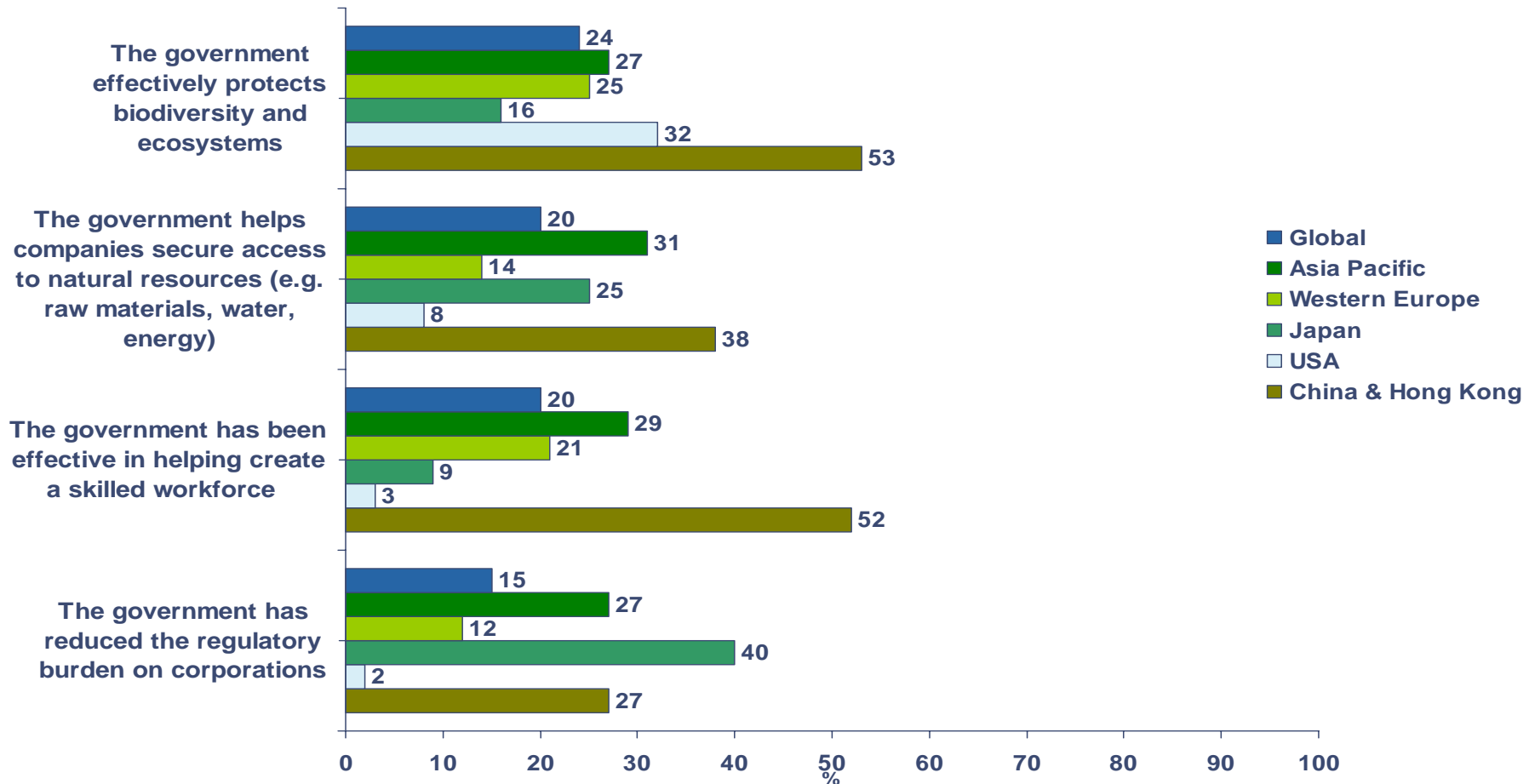
Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Regulation: Rethinking and Reshaping the Business Environment

Thinking about the role of Government in the country is which you operate, how much do you agree or disagree with the following statements?

Ref: Q16.

Respondents who stated 'agree' or 'strongly agree'

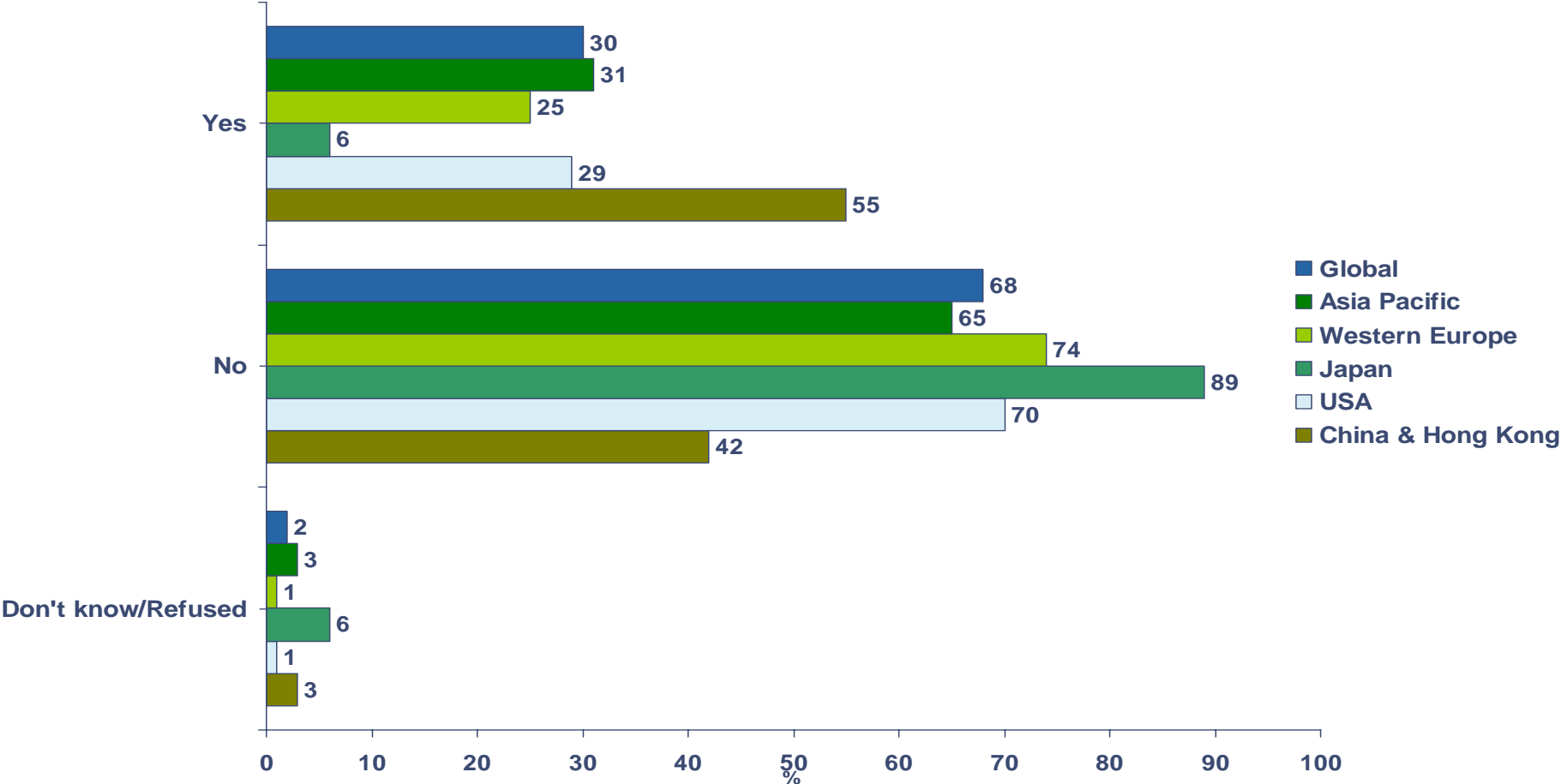


Base: All respondents (1,198, 289, 442, 218, 100, 60)

PricewaterhouseCoopers LLP

Does your government have an ownership stake in a major player in your industry (possibly including your own company)?

Ref: Q17a.

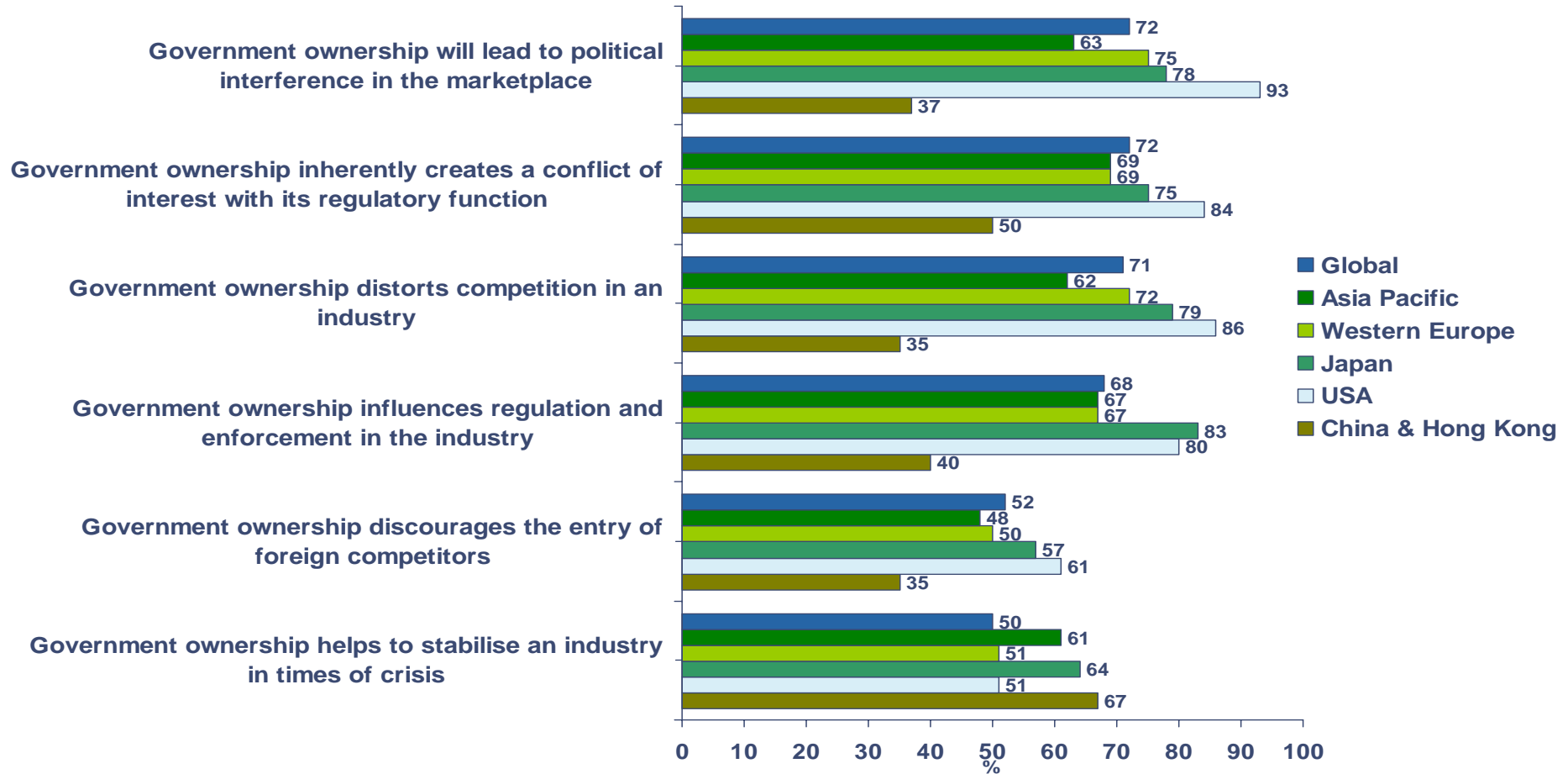


Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

How much do you agree or disagree with each of the following statements about Government ownership?

Ref: Q17b.

Respondents who stated 'agree' or 'strongly agree'



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

Through what approach would you like to see regulation address each of the following areas?

Ref: Q18.

Financial sector stability

	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	25	32	21	8	13	1
Asia Pacific (289)	18	33	25	8	12	4
Western Europe (442)	32	28	22	7	10	0
Japan (218)	7	19	39	10	15	10
USA (100)	22	37	20	8	12	1
China & Hong Kong (60)	45	30	2	10	8	5

Innovation and competitiveness

	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	12	16	19	32	18	2
Asia Pacific (289)	8	17	19	39	14	3
Western Europe (442)	12	15	19	34	19	0
Japan (218)	1	5	14	53	18	9
USA (100)	10	13	8	33	35	1
China & Hong Kong (60)	25	30	2	32	7	5

Base: All respondents (base in brackets)

Through what approach would you like to see regulation address each of the following areas?

Ref: Q18.

Access to affordable capital

	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	14	18	15	26	24	4
Asia Pacific (289)	8	16	17	34	19	6
Western Europe (442)	16	20	14	21	26	2
Japan (218)	3	7	25	31	22	12
USA (100)	18	18	10	21	32	1
China & Hong Kong (60)	23	25	7	30	10	5

Access to foreign investment opportunities

	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	9	14	13	32	29	4
Asia Pacific (289)	6	13	12	39	23	6
Western Europe (442)	11	14	13	25	33	3
Japan (218)	1	8	11	40	24	15
USA (100)	10	10	6	26	46	2
China & Hong Kong (60)	15	17	0	47	15	7

Base: All respondents (base in brackets)

Through what approach would you like to see regulation address each of the following areas?

Ref: Q18.

Social and environmental sustainability

	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	25	27	21	12	13	3
Asia Pacific (289)	22	28	23	12	9	5
Western Europe (442)	26	24	20	12	15	2
Japan (218)	6	17	29	19	18	11
USA (100)	17	24	15	21	23	0
China & Hong Kong (60)	38	35	2	15	5	5

Protecting the interests of consumers and the public

	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	20	29	16	12	21	2
Asia Pacific (289)	19	33	21	10	13	3
Western Europe (442)	17	21	15	16	29	2
Japan (218)	4	19	35	14	22	7
USA (100)	12	31	13	17	27	0
China & Hong Kong (60)	48	33	2	5	10	2

Base: All respondents (base in brackets)

Through what approach would you like to see regulation address each of the following areas?

Ref: Q18.

Workforce practices, including compensation

	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	8	16	18	35	21	2
Asia Pacific (289)	10	22	19	30	15	3
Western Europe (442)	7	11	18	38	26	1
Japan (218)	4	6	28	30	26	7
USA (100)	7	3	11	52	27	0
China & Hong Kong (60)	28	28	2	28	10	3

Safeguarding Intellectual Property

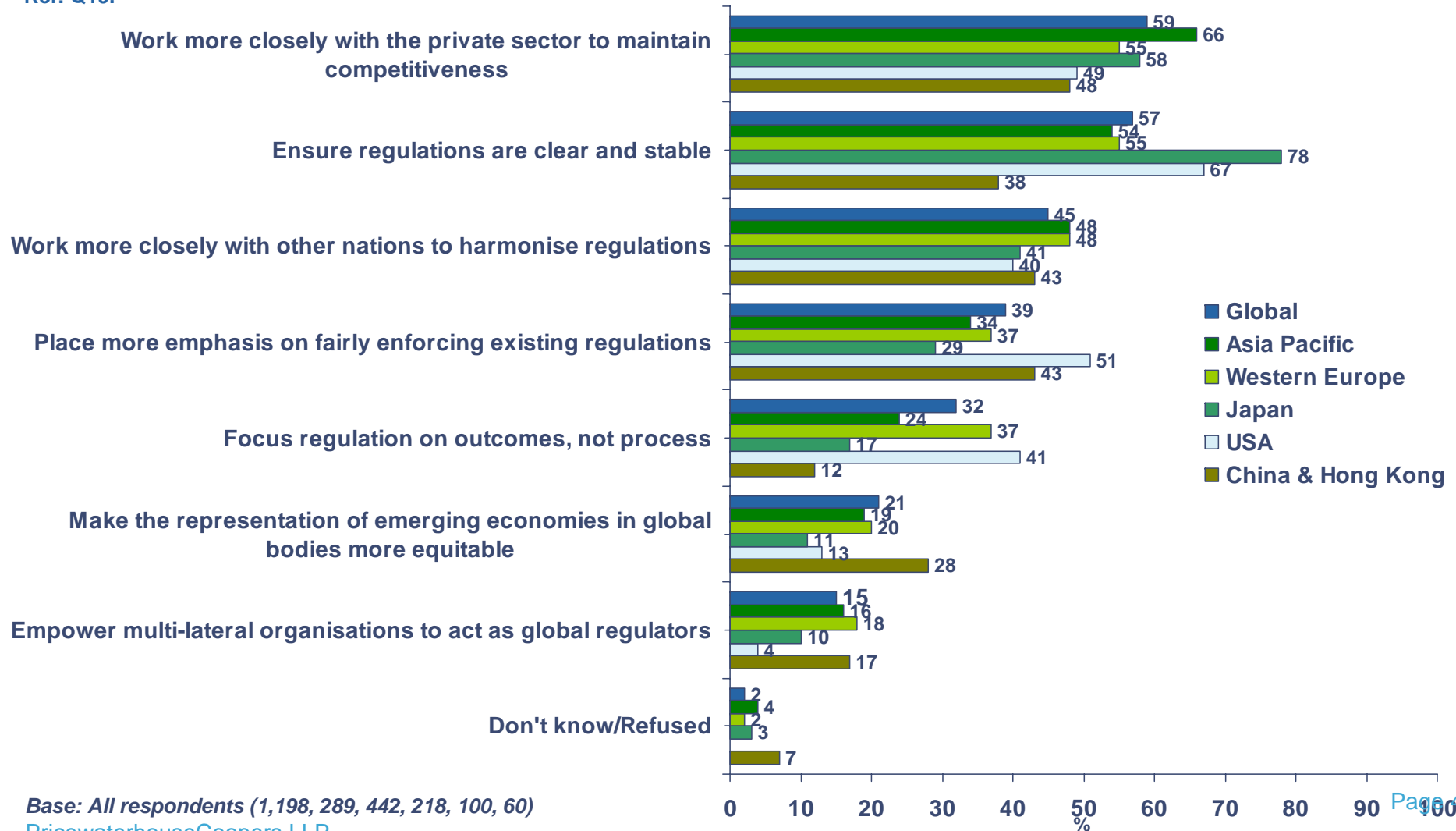
	More regulation (%)	Better enforcement of existing regulation (%)	A different kind of regulation (%)	Less regulation (%)	No change in regulation (%)	DK/ Refused (%)
Region						
Global (1,198)	26	31	11	7	22	3
Asia Pacific (289)	27	35	12	6	18	3
Western Europe (442)	23	26	11	10	28	3
Japan (218)	13	28	22	5	27	6
USA (100)	29	28	7	6	30	0
China & Hong Kong (60)	55	32	2	2	7	3

Base: All respondents (base in brackets)

Regulation: Rethinking and Reshaping the Business Environment

In which of the following ways do you believe government could best improve the policy-setting process with regard to smarter business regulation?

Ref: Q19.



Base: All respondents (1,198, 289, 442, 218, 100, 60)

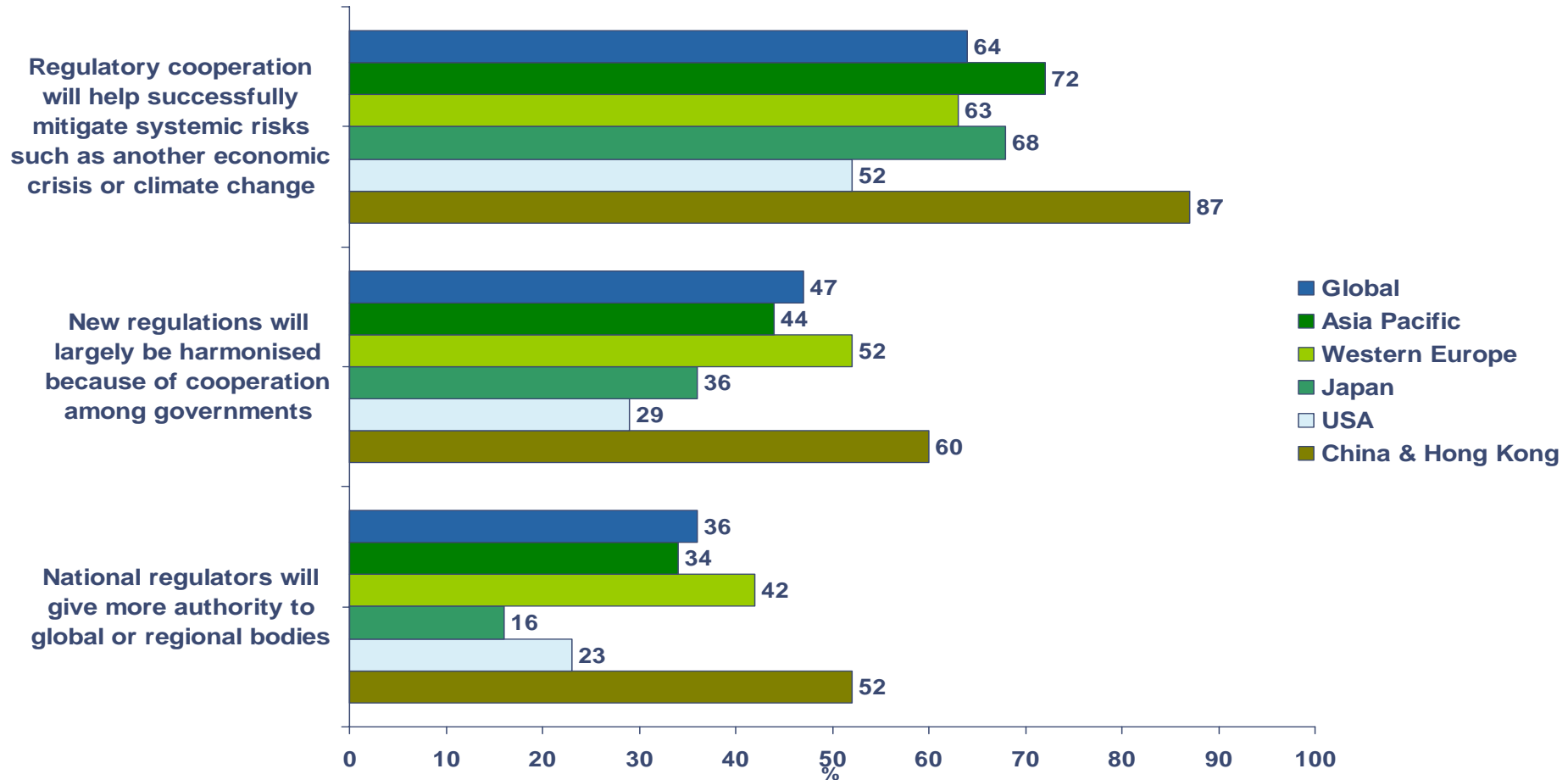
PricewaterhouseCoopers LLP

Regulation: Rethinking and Reshaping the Business Environment

How much do you agree or disagree with each of the following statements about anticipated regulatory cooperation among national governments on new regulations?

Ref: Q20.

Respondents who stated 'agree' or 'strongly agree'

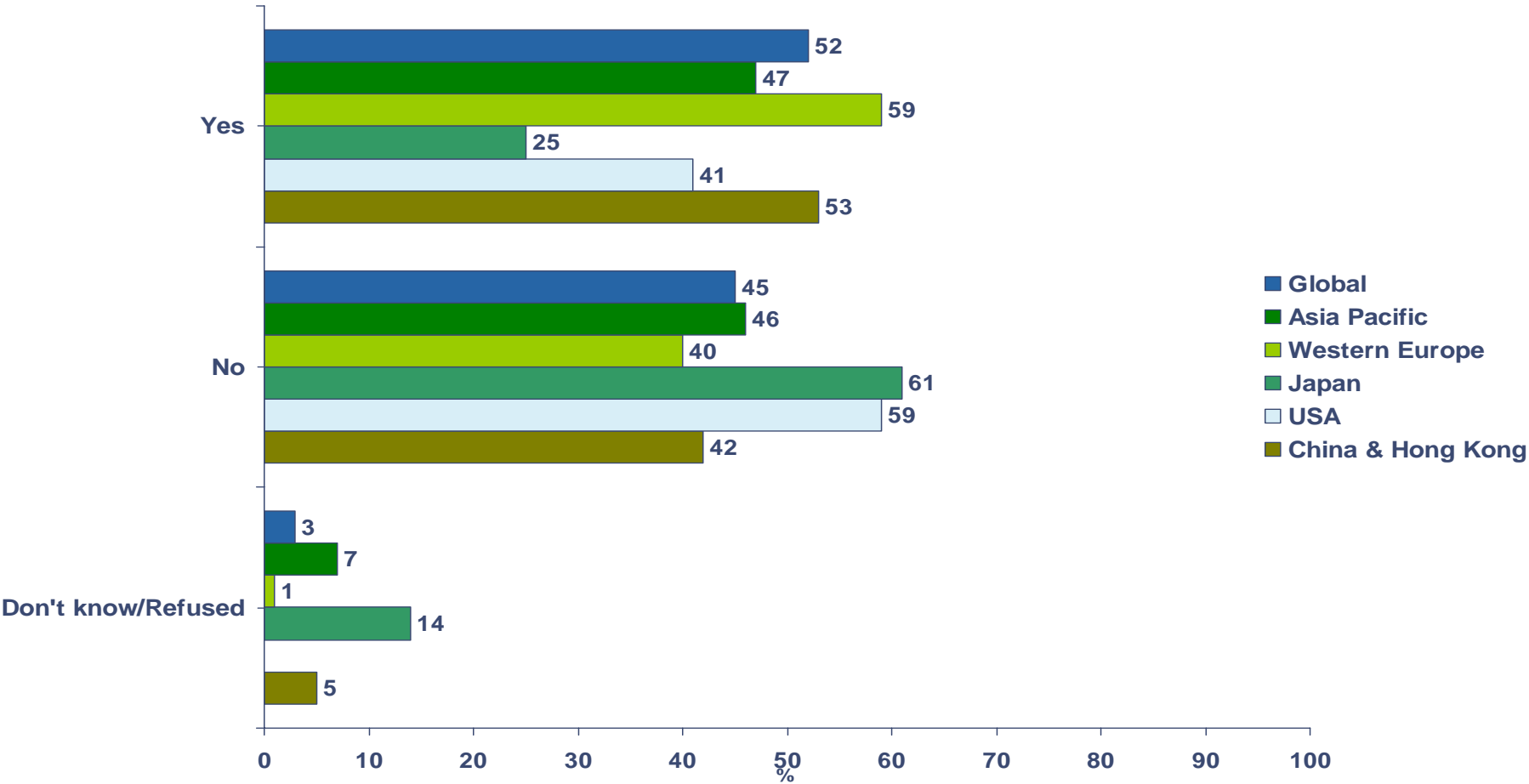


Base: All respondents (1,198, 289, 442, 218, 100, 60)

PricewaterhouseCoopers LLP

Thinking back one year ago, did your company have a strategy to respond to the challenges posed by climate change?

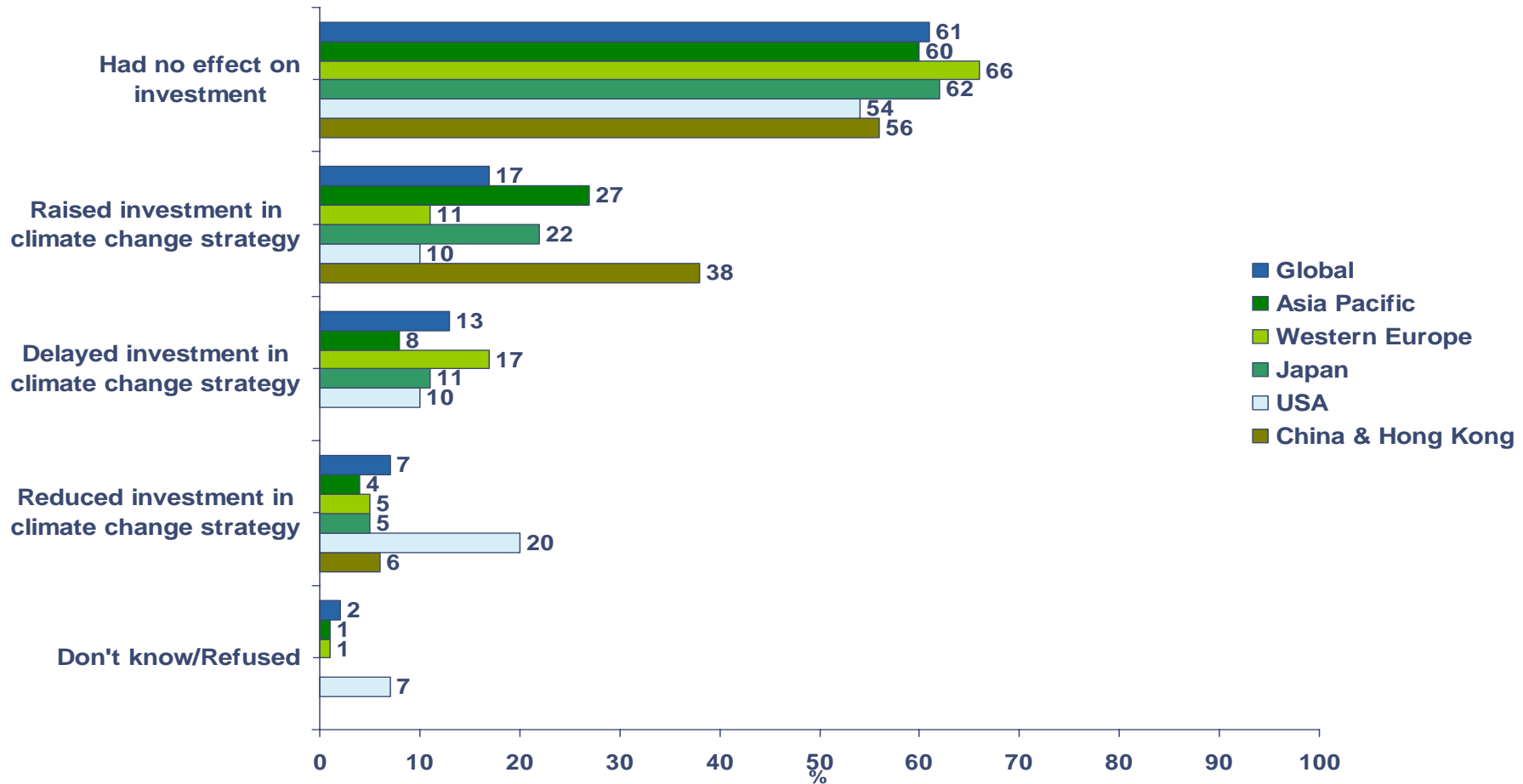
Ref: Q21a.



Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

To what extent has the recession affected your company's investment in its climate change strategy?

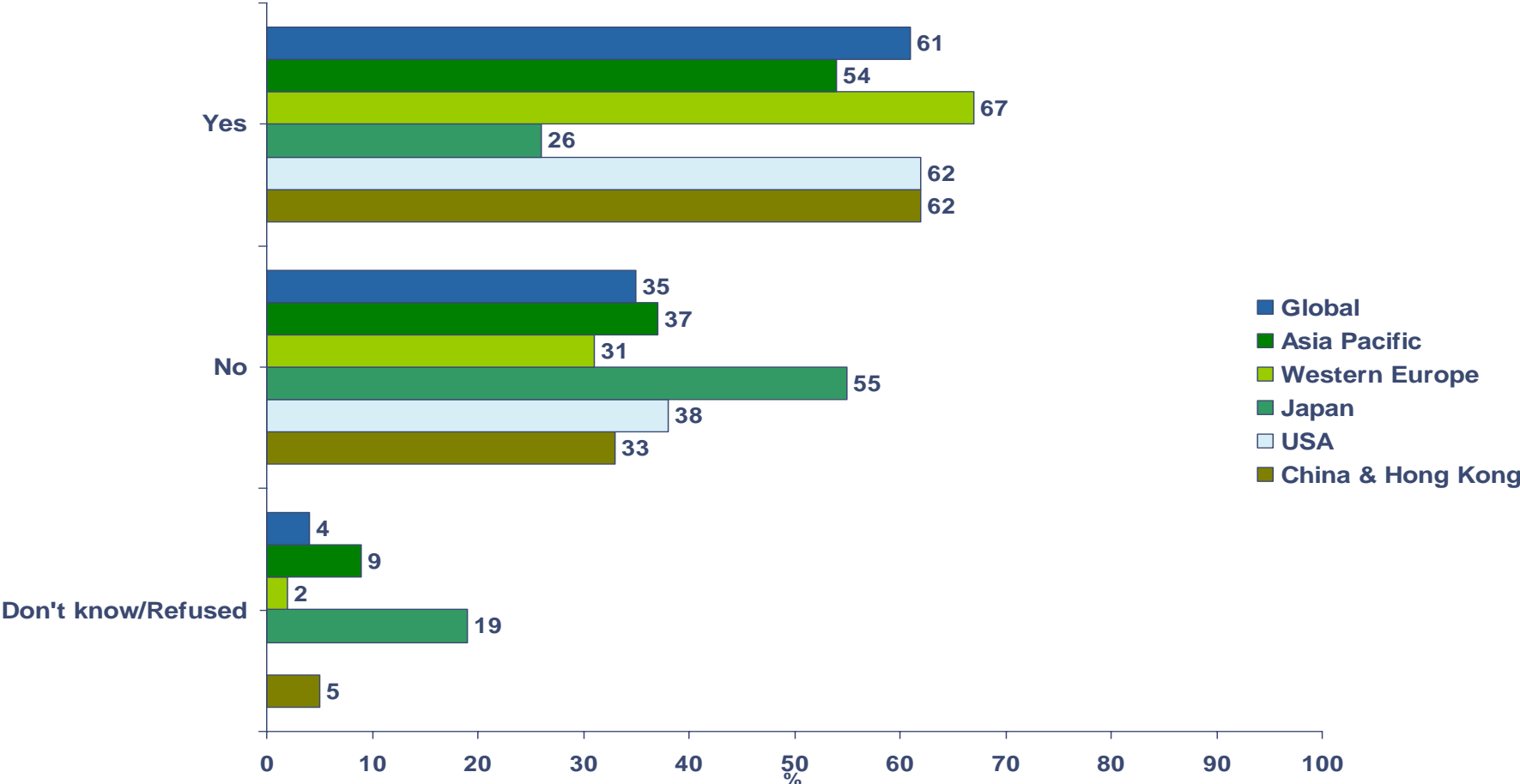
Ref: Q21b.



Base: Respondents who stated their company had a climate change strategy one year ago at Q21a (623, 137, 261, 55, 41, 32)
PricewaterhouseCoopers LLP

Is your company preparing for the impacts of climate-change initiatives in the coming 12 months?

Ref: Q22a.

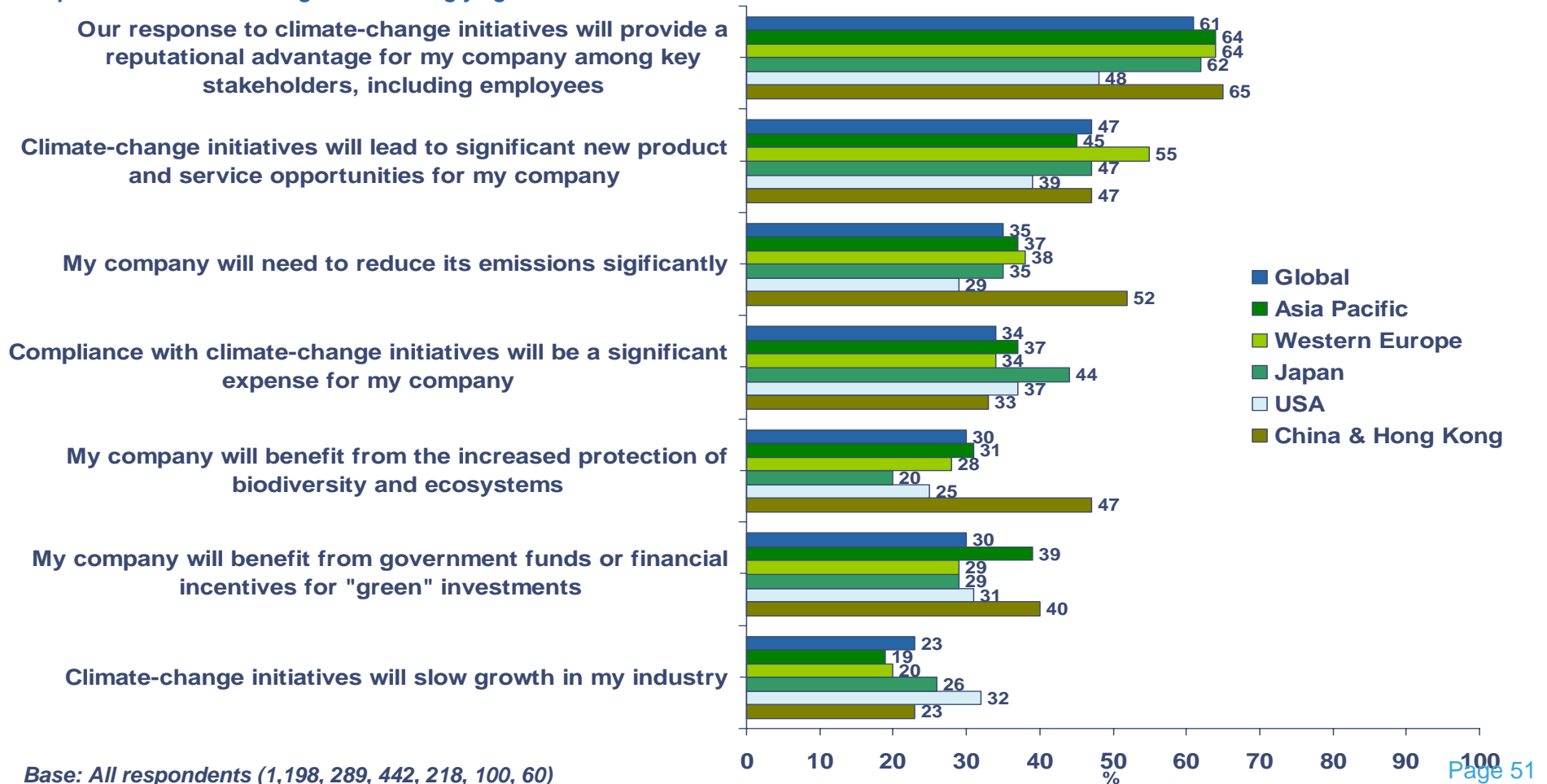


Base: All respondents (1,198, 289, 442, 218, 100, 60)
PricewaterhouseCoopers LLP

How much do you agree or disagree with each of the following statements about the potential impacts of climate-change initiatives?

Ref: Q22b.

Respondents who stated 'agree' or 'strongly agree'



Base: All respondents (1,198, 289, 442, 218, 100, 60)

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2010 PricewaterhouseCoopers LLP. All rights reserved. 'PricewaterhouseCoopers' refers to PricewaterhouseCoopers LLP (a limited liability partnership in the United Kingdom) or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity.

PRICEWATERHOUSECOOPERS 