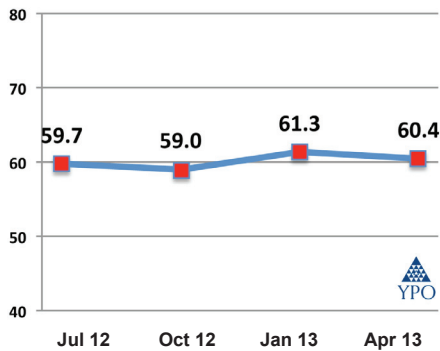




YPO CONFIDENCE INDEX

60.4



Since falling 4.1 points nine months ago, the YPO Global Pulse Confidence Index has remained largely unchanged, slipping to 60.4 in the first quarter of 2013 — 0.9 point off its January level and 0.7 point higher than where it was last July. The biggest movers were the European Union, down 4 points on the back of the hung parliament in Italy and the Cyprus bailout turmoil, and Latin America, off 3.3 points on weakened optimism in Mexico and Venezuela.

Highlights from the April 2013 Survey

CONFIDENCE HOLDS STEADY IN FIRST QUARTER

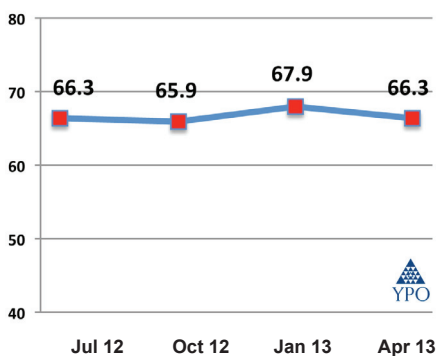
- Recent developments in the European Union erased the gains in confidence of the previous quarter, landing the region back at its October 2012 level of 51.4.
- Eight EU countries wallow in pessimistic territory (below 50), including France, Cyprus, Hungary, Greece and Italy. For the first time in four years, the collective confidence of the EU core economies turned lower than that of the periphery.
- Confidence in the United States did not rally with the stock market in the first quarter: its level inched down 0.1 point to 60.9, near the level it has hovered around since the middle of last year, suggesting expectations that the U.S. economy will continue to expand at a moderate pace.
- Asia's confidence also held steady, with a dip in China's confidence offset by a bump in Japan's, the latter rallying to its highest level in the history of the Global Pulse survey.
- Confidence elsewhere was largely unchanged. Africa retained its position as the world's most optimistic region, slipping a third of a point to 67.3. The only region where confidence brightened was Middle East and North Africa, which edged up 1.9 points to 60.3.
- YPO and WPO members: get exclusive in-depth analysis at www.mypyo.org/globalpulse. Friends of YPO: see www.ypo.org/globalpulse.

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

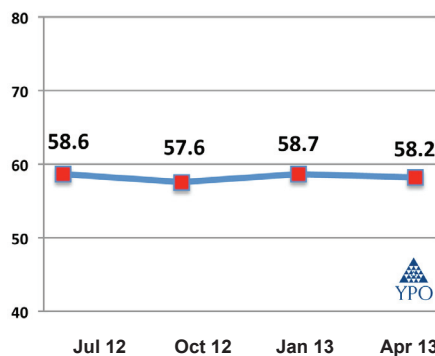
60.4 ↓	67.3 ↓	64.2 ↓	58.8 ↓	58.7 ↓	51.4 ↓	60.5 ↓	60.2 ↓	60.3 ↑	60.9 ↓
Global	Africa	Asia	Australasia	Canada	European Union	Europe Non-EU	Latin America	MENA	United States

YPO CONFIDENCE INDEX TREND LINES BY CATEGORY n=1,691

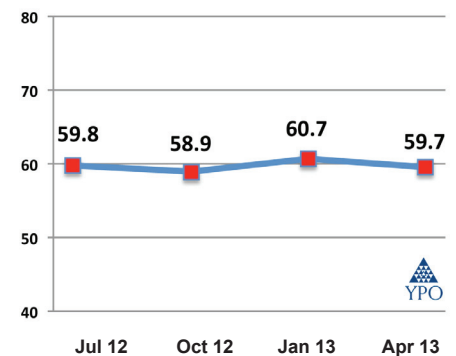
Global Sales



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, April 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

