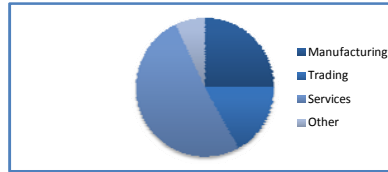




EuroCham Business Climate Index
Q4/2012

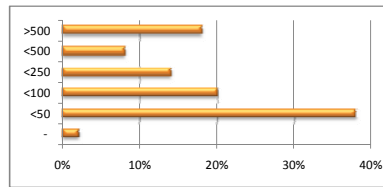
1. Member Sector

Manufacturing	25%
Trading	17%
Services	51%
Other	7%



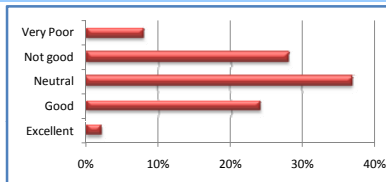
2. Number of Employees

-	2%
<50	38%
<100	20%
<250	14%
<500	8%
>500	18%



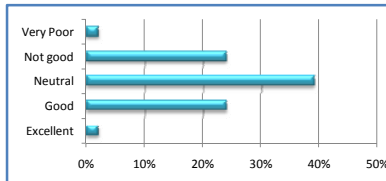
3. Current Business Situation of your Enterprise

Excellent	2%
Good	24%
Neutral	37%
Not good	28%
Very Poor	8%



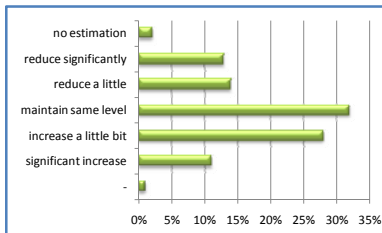
4. Business Outlook for your Enterprise

Excellent	2%
Good	24%
Neutral	39%
Not good	24%
Very Poor	2%



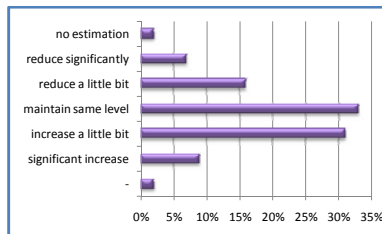
5. Investment Plans 2012

-	1%
significant increase	11%
increase a little bit	28%
maintain same level	32%
reduce a little	14%
reduce significantly	13%
no estimation	2%



6. Expected Headcount in the medium-term

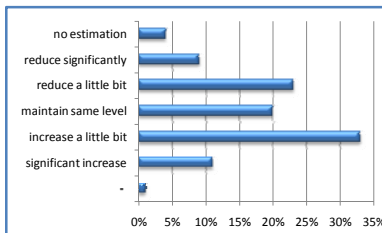
-	2%
significant increase	9%
increase a little bit	31%
maintain same level	33%
reduce a little bit	16%
reduce significantly	7%
no estimation	2%



7. Expected number of Orders/Revenue in the medium-term

-	1%
significant increase	11%
increase a little bit	33%
maintain same level	20%
reduce a little bit	23%
reduce significantly	9%
no estimation	4%

People may select more than one option, so percentages may add up to more than 100%

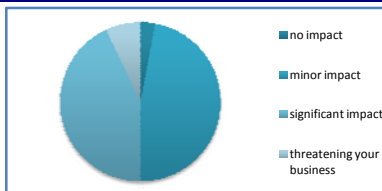


8. Expected % of VND depreciation

Average value of all answers received: **5.63%**

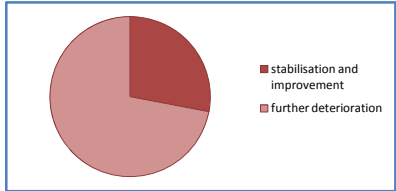
9. Will inflation have an impact on your business in Vietnam in the medium-term?

no impact	3%
minor impact	47%
significant impact	43%
threatening your business	7%



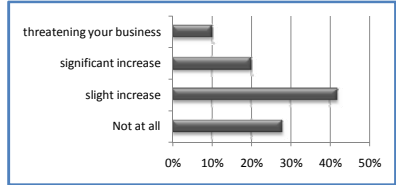
10. How do you assess the Macroeconomic outlook for Vietnam?

stabilisation and improvement	28%
further deterioration	72%



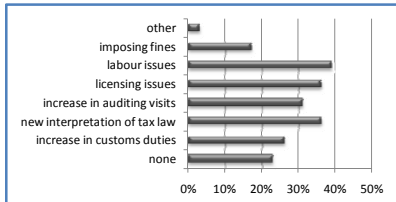
A. In the light of the current downturn in the economy and the resulting drop in tax revenues; have you noted an increase in taxes, fines or official scrutiny affecting your business recently?

Not at all	28%
slight increase	42%
significant increase	20%
threatening your business	10%

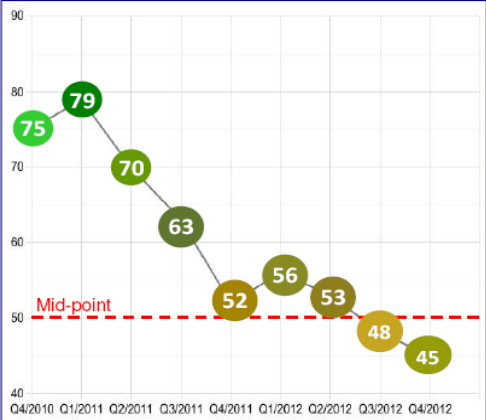


B. What type of official scrutiny affecting your business has recently changed?

none	23%
increase in customs duties	26%
new interpretation of tax law	36%
increase in auditing visits	31%
licensing issues	36%
labour issues	39%
imposing fines	17%
other	3%



Business Climate Index Development



The EuroCham Business Climate Index ranges from 0 to 100 index points, with 100 index points representing the highest and 0 the lowest confidence level. Midpoint or "neutral" is 50 index points.