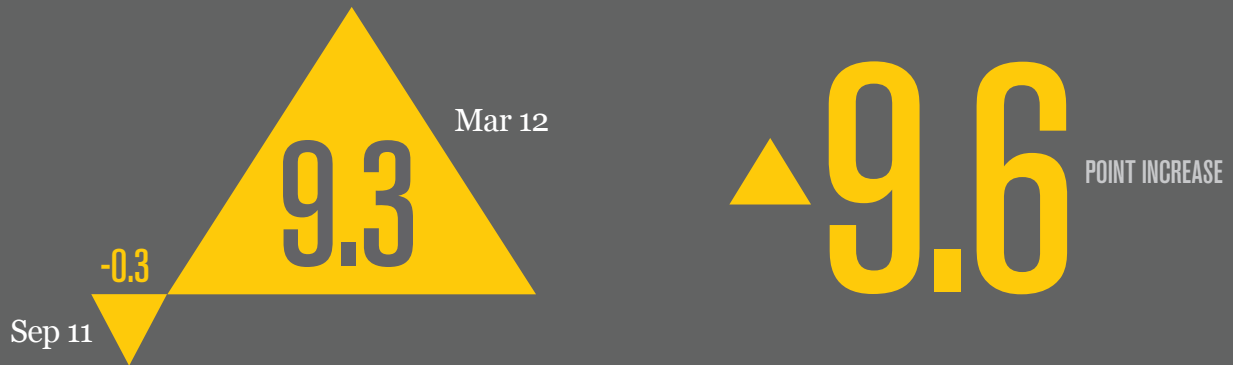


FUTURE BUSINESS INDEX

Edition 2: April – September 2012

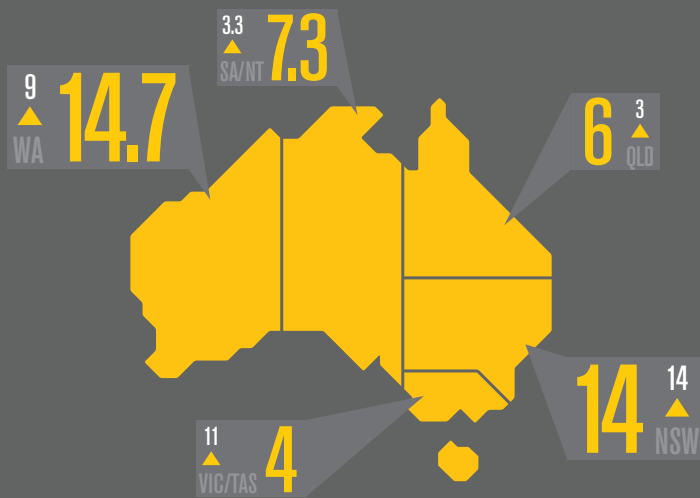
Despite uncertain economic conditions, Australian mid-market companies are looking to expand their operations over the next six months, with capital expenditure and staffing levels both set to rise

BUSINESS CONFIDENCE HAS IMPROVED SIGNIFICANTLY



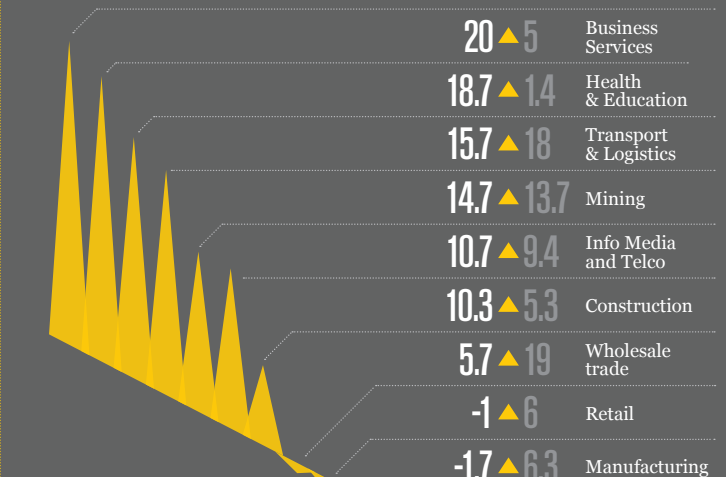
The *Future Business Index* rose to a score of 9.3 in March 2012, up from -0.3 in September 2011, with companies recording a far more confident outlook for business conditions over the next six months

STATE BY STATE*



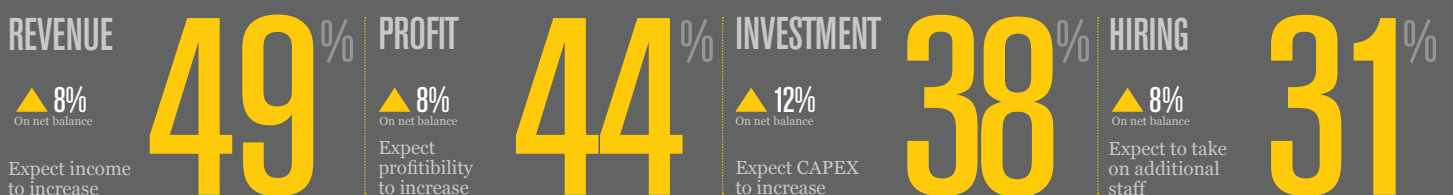
* Changes in Index score measured from September 2011 to March 2012 figures

BY INDUSTRY SECTOR*



* Changes in Index score measured from September 2011 to March 2012 figures

LOOKING AHEAD FOR THE NEXT SIX MONTHS



The Commonwealth Bank Future Business Index, conducted by ACA research, is based on a detailed quantitative survey of 437 financial decision-makers in public and private companies throughout Australia with turnover between \$10 million and \$100 million, conducted between 17 January and 15 February 2012

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