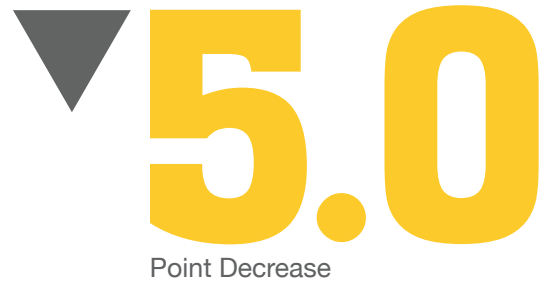
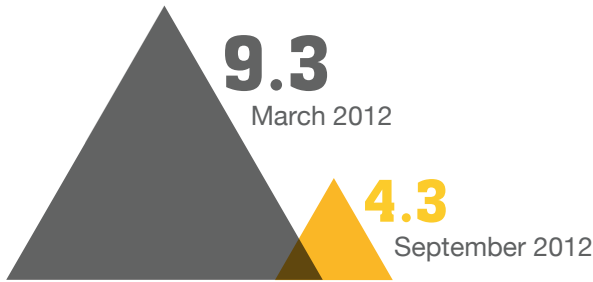


FUTURE BUSINESS INDEX

Edition 3: October 2012 – March 2013

Despite a subdued outlook by Australian mid-market companies, most remain cautiously optimistic about the next six months. Mining has remained strong and the Retail sector has seen an impressive turnaround over the past six months.

BUSINESS CONFIDENCE HAS MODERATELY DECLINED



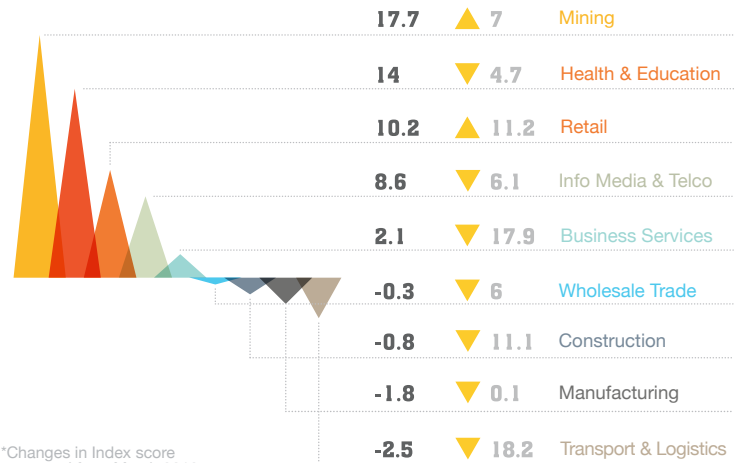
While business sentiment has fallen five points in the overall index, confidence remains significantly higher than 12 months ago when it sat at -0.3.

STATE BY STATE*

BY INDUSTRY SECTOR*



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



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

LOOKING AHEAD FOR THE NEXT SIX MONTHS

REVENUE

50%

Expect income to increase

PROFIT

44%

Expect profitability to increase

INVESTMENT

33%

Expect CAPEX to increase

HIRING

30%

Expect to take on additional staff