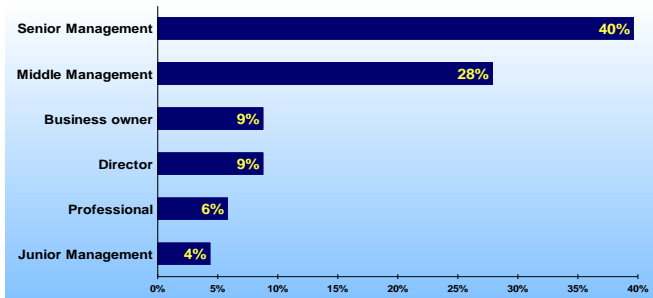


## Business Leaders' Outlook is Pessimistic

### Worthy Opinion

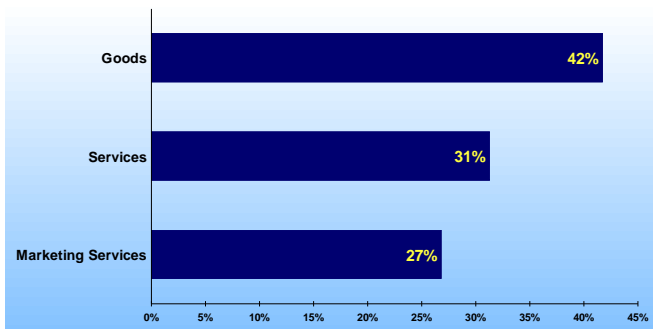
Thank you to the 161 Business Opinion Leaders who answered this week's Business Opinion Forum survey on your outlook on the recession. A wide variety of industries are represented in the survey.

#### Job Description



Choose the category that best describes you.

#### Industry Description



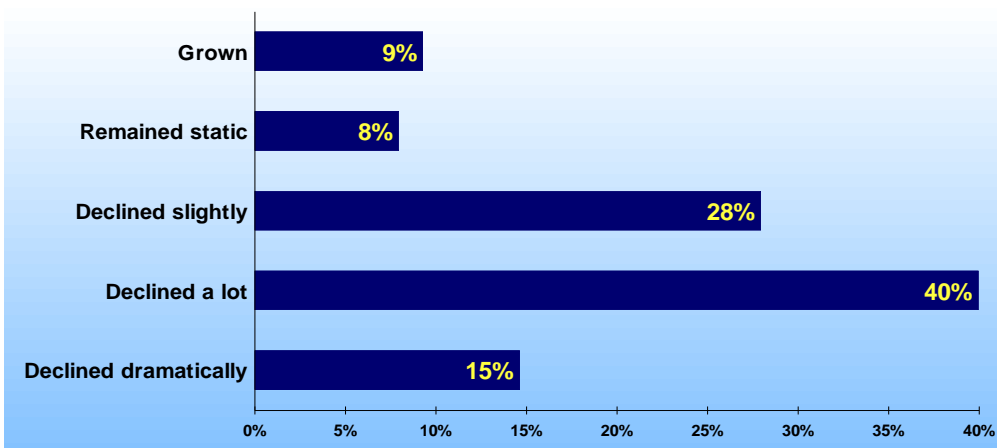
Choose the industry that best describes your work.

### 2009 Was A Tough Year

The past year has not treated many businesses well, with less than 20% showing growth or holding their own.

More than 80% report declining sales, with 55% describing the decline as "a lot" or "dramatic"

### Sales Trend Over Past 12 Months

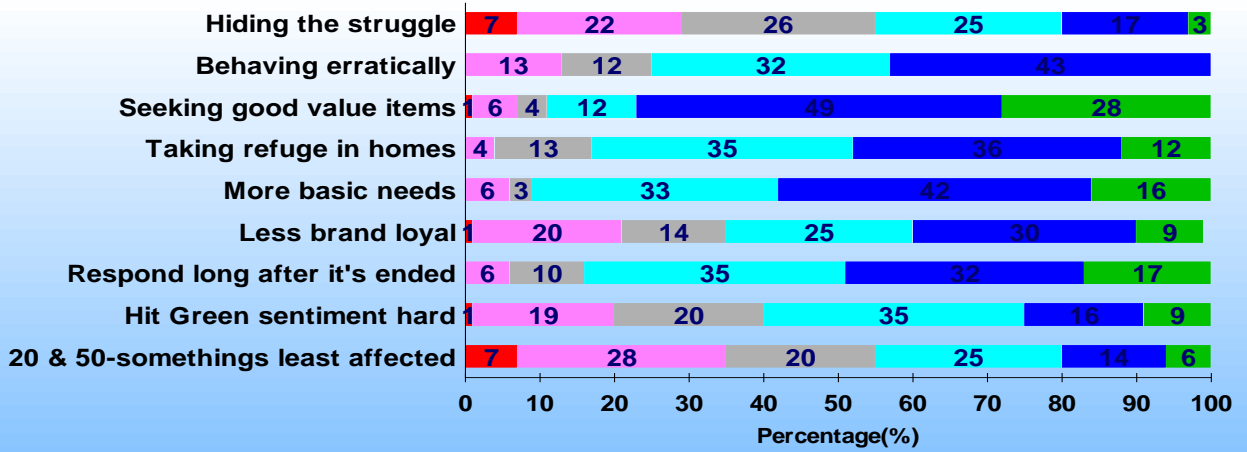


What effect has the recession had on your company's sales over the past year or so?

# Pressure on Turnover & Margin

Opinion Leaders feel that their consumers are seeking better value (lower prices) and forgoing luxury purchases in favour of satisfying more basic needs. Such consumer sentiment puts pressure on both turnover and margin.

## Perceived Consumer Behaviour



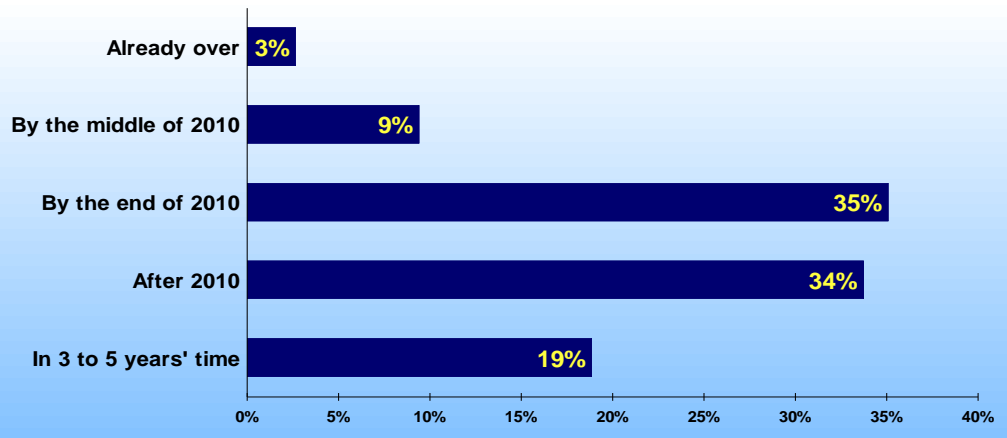
■ Strongly Disagree   
 ■ Somewhat Disagree   
 ■ Agree  
■ Disagree   
 ■ Somewhat Agree   
 ■ Strongly Agree

Do you agree / disagree with the statements about perceived consumer behaviour?

# It is Not Over Yet!

Opinion Leaders expect at least a year or more of troubled times for businesses in South Africa.

## Expected Duration Of Economic Recession Effects



How long do you think the effects of this recession will last?

