

# EuroCham Business Climate Index

## Quarter 1 - 2017



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| 1. Business situation of your enterprise in the last quarter   |            |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
|--|------------|--------|------------|---------------|------|------------------------------------|------|-----------------------------------|------|----------------------------|------|--------------------|------|--------|------|-----------------------------------|------|-----------------|------|----------------------------|------|---------------|------|------------------------------------|------|----------------|------|-----------|------|--------------------------------|------|------------------------|------|-----------------|------|--------------------|------|---------------------------|------|---------------------|------|---|------|--------------------------|------|-----------------------------|------|-------------------|-------|--------------------------------|------|----------|------|--------------------------|------|----------------------------|------|
| Excellent  | 12%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Good   | 55%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Neutral  | 21%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Not good   | 9%         |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Very Poor  | 3%         |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| 2. Base on the business performance of recent Quarters, Business Outlook for your Enterprise in the next quarter   |            |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Excellent  | 9%         |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Good   | 60%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Neutral  | 20%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Not good   | 7%         |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Very poor  | 4%         |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| 3. How do you assess the Macroeconomic outlook for Vietnam in the next quarter?  |            |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Stabilisation and improvement  | 42%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Deterioration  | 18%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| No change  | 39%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| 4. Will inflation have an impact on your business in Vietnam in the next quarter   |            |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| No impact  | 17%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Minor impact   | 60%        |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Significant impact   | 528%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Threatening my business  | 0%         |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| 5. Expected % of VND depreciation (against USD) in next quarter  |            |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
|  | 3%         |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| 6. Your business sector  |            |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| <table border="1" style="width: 100%; margin-top: 10px;"> <caption>Business Sector Data</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>Wine, Spirits</td><td>1.5%</td></tr> <tr><td>Trading, Wholesalers, Distributors</td><td>4.5%</td></tr> <tr><td>Tourism, Hospitality, Restaurants</td><td>2.5%</td></tr> <tr><td>Textile, Apparel, Footwear</td><td>3.5%</td></tr> <tr><td>Telecommunications</td><td>3.5%</td></tr> <tr><td>Retail</td><td>1.0%</td></tr> <tr><td>Real Estate, Property Development</td><td>1.5%</td></tr> <tr><td>Pharmaceuticals</td><td>6.5%</td></tr> <tr><td>Petroleum, Gas, Lubricants</td><td>1.0%</td></tr> <tr><td>Manufacturing</td><td>4.5%</td></tr> <tr><td>Logistics, Transportation, Storage</td><td>7.0%</td></tr> <tr><td>Legal Services</td><td>2.0%</td></tr> <tr><td>Insurance</td><td>1.0%</td></tr> <tr><td>Industrial Products, Equipment</td><td>3.5%</td></tr> <tr><td>Healthcare, Veterinary</td><td>3.5%</td></tr> <tr><td>Food, Beverages</td><td>4.5%</td></tr> <tr><td>Financial Services</td><td>5.5%</td></tr> <tr><td>Engineering, Construction</td><td>2.0%</td></tr> <tr><td>Education, Training</td><td>2.5%</td></tr> <tr><td>Cosmetics, Fashion Accessories, Jewelry</td><td>3.5%</td></tr> <tr><td>Consumer Goods, Services</td><td>2.0%</td></tr> <tr><td>Chemicals, Coatings, Paints</td><td>5.5%</td></tr> <tr><td>Business Services</td><td>14.5%</td></tr> <tr><td>Automotive Retailing, Services</td><td>4.5%</td></tr> <tr><td>Airlines</td><td>2.5%</td></tr> <tr><td>Agriculture, Aquaculture</td><td>2.0%</td></tr> <tr><td>Advertising, Marketing, PR</td><td>5.5%</td></tr> </tbody> </table> |            | Sector | Percentage | Wine, Spirits | 1.5% | Trading, Wholesalers, Distributors | 4.5% | Tourism, Hospitality, Restaurants | 2.5% | Textile, Apparel, Footwear | 3.5% | Telecommunications | 3.5% | Retail | 1.0% | Real Estate, Property Development | 1.5% | Pharmaceuticals | 6.5% | Petroleum, Gas, Lubricants | 1.0% | Manufacturing | 4.5% | Logistics, Transportation, Storage | 7.0% | Legal Services | 2.0% | Insurance | 1.0% | Industrial Products, Equipment | 3.5% | Healthcare, Veterinary | 3.5% | Food, Beverages | 4.5% | Financial Services | 5.5% | Engineering, Construction | 2.0% | Education, Training | 2.5% | Cosmetics, Fashion Accessories, Jewelry | 3.5% | Consumer Goods, Services | 2.0% | Chemicals, Coatings, Paints | 5.5% | Business Services | 14.5% | Automotive Retailing, Services | 4.5% | Airlines | 2.5% | Agriculture, Aquaculture | 2.0% | Advertising, Marketing, PR | 5.5% |
| Sector   | Percentage |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Wine, Spirits  | 1.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Trading, Wholesalers, Distributors   | 4.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Tourism, Hospitality, Restaurants  | 2.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Textile, Apparel, Footwear   | 3.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Telecommunications   | 3.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Retail   | 1.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Real Estate, Property Development  | 1.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Pharmaceuticals  | 6.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Petroleum, Gas, Lubricants   | 1.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Manufacturing  | 4.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Logistics, Transportation, Storage   | 7.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Legal Services   | 2.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Insurance  | 1.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Industrial Products, Equipment   | 3.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Healthcare, Veterinary   | 3.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Food, Beverages  | 4.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Financial Services   | 5.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Engineering, Construction  | 2.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Education, Training  | 2.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Cosmetics, Fashion Accessories, Jewelry  | 3.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Consumer Goods, Services   | 2.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Chemicals, Coatings, Paints  | 5.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Business Services  | 14.5%      |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Automotive Retailing, Services   | 4.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Airlines   | 2.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Agriculture, Aquaculture   | 2.0%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |
| Advertising, Marketing, PR   | 5.5%       |        |            |               |      |                                    |      |                                   |      |                            |      |                    |      |        |      |                                   |      |                 |      |                            |      |               |      |                                    |      |                |      |           |      |                                |      |                        |      |                 |      |                    |      |                           |      |                     |      |   |      |                          |      |                             |      |                   |       |                                |      |          |      |                          |      |                            |      |

| <b>7. Number of Employees</b>  |     |
|--|-----|
| <50  | 44% |
| <100   | 12% |
| <250   | 13% |
| <500   | 10% |
| >500   | 20% |
| <b>8. Expected headcount development in next quarter</b>   |     |
| Significant increase   | 10% |
| Increase a little bit  | 38% |
| Maintain same level  | 39% |
| Reduce a little bit  | 10% |
| Reduce significantly   | 1%  |
| No estimation  | 1%  |
| <b>9. Expected investment plans in the next quarter?</b>   |     |
| Significant increase   | 13% |
| Increase a little bit  | 34% |
| Maintain same level  | 42% |
| Reduce a little  | 7%  |
| Reduce significantly   | 1%  |
| No estimation  | 2%  |
| <b>10. Expected number of orders/revenue in the next quarter</b>   |     |
| Significant increase   | 20% |
| Increase a little bit  | 52% |
| Maintain same level  | 20% |
| Reduce a little  | 3%  |
| Reduce significantly   | 4%  |
| No estimation  | 1%  |
| Specific questions   |     |
| <b>How has the regulatory environment for your business developed in 2016 compared to previous years?</b>  |     |
| significantly improved   | 2%  |
| slightly improved  | 21% |
| stayed on the same level   | 40% |
| became slightly more complicated   | 18% |
| became significantly more complicated  | 14% |
| no insight   | 4%  |
| <b>How has the impact of corruption on your business developed in 2016 compared to previous years?</b>   |     |
| significantly reduced  | 2%  |
| slightly reduced   | 10% |
| stayed on the same level   | 46% |
| became slightly more   | 15% |
| became significantly more  | 11% |
| no insight   | 15% |
| <b>What impact on your Vietnam business do you expect due to increased labour costs once the basis for social insurance contribution is broadened?</b> |     |
| no impact  | 32% |
| negative   | 53% |
| postive  | 6%  |
| no insight   | 9%  |