

# Management Barometer™

Business outlook report  
February 2010

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# Quarterly highlights

In the fourth quarter of 2009, PricewaterhouseCoopers interviewed a cross section of 130 US-based executives about their current business performance, the state of the economy, and their expectations for business growth over the next 12 months. We then compared their business outlook with the prior quarter's results to see how the 12-month outlook has changed. Overall, the outlook for the next 12 months is toward more positive growth projections despite continued concerns about demand.

## Key findings:

- **Outlook is cautiously optimistic.** Looking ahead at the next 12 months, 49 percent of senior executives surveyed are optimistic about the US economy's prospects, and only 12 percent are pessimistic. A notable minority, 39 percent, remain cautious or uncertain. A similar pattern is found among panelists marketing abroad: 44 percent are optimistic about prospects for the world economy over the next 12 months. Only 10 percent are pessimistic, but 46 percent remain cautious or uncertain. Overall, these panelists have thrown off the prevailing pessimism held a year ago.
- **Growth projections solid.** Looking at the next 12 months, 63 percent of these senior executives forecast positive revenue growth, with 21 percent expecting double-digit growth and 42 percent expecting single-digit growth. Only 11 percent anticipate negative growth in the year ahead. Overall, panelists project a 3.4 percent average growth rate for their own companies over the next 12 months, up from last quarter's 2.7 percent projection. This is a far better forecast than 2009 revenue results, where 50 percent of panelists reported negative growth for the year.
- **International sales improve.** In fourth quarter 2009, 40 percent of panelists who market abroad reported increased sales, and only 19 percent said sales decreased, for a net increase of 21 percent. Looking at the next 12 months, the contribution of international sales to total revenue among those selling abroad is forecast at 30 percent, up 1 point from the prior quarter.
- **Gross margins flat.** Looking ahead, 37 percent view decreasing margins as a barrier to their business growth in 2010. In the fourth quarter, gross margins were higher for 29 percent and lower for 23 percent, for a net plus 6 percent higher. Costs and prices were low, with prices remaining flat: costs were up for 15 percent and down for 27 percent, for a net 12 percent with lower costs; prices were up for 18 percent and down for 18 percent.
- **Workforce at a plateau.** Over the next 12 months, 32 percent plan new net hiring, and 12 percent plan layoffs. The majority, 56 percent, do not plan to change their workforce levels. Overall, the forecast is a net minus 0.6 percent for the workforce.
- **Investments down, operational spending up.** Fewer respondents are planning major new investments of capital over the next 12 months, down from 36 percent last quarter to 29 percent. Mean investment is at a lower 4.8 percent of total sales, down from the prior quarter and a year ago. In contrast, a pickup in operational spending is planned, as 70 percent expect increases. Areas showing the biggest increase in operational spending include new product or service introductions, information technology, and marketing and sales promotions. Plans for mergers and acquisitions declined to 27 percent, but new strategic alliances and expansion to new markets abroad increased.
- **Headwinds persist.** Panelists said the chief barrier to own-company growth over the next 12 months will continue to be lack of demand, cited by 62 percent, down 7 points from the prior quarter. Two other major concerns are legislative/regulatory pressures (53 percent) and taxation policies (47 percent). Both are higher among businesses planning major new capital spending.

A quarter-by-quarter comparison of the key indicators shows the business outlook for the next 12 months and how the views of the panel changed each quarter (see chart 1.1). The pages that follow provide a detailed look at each question for the previous five quarterly surveys.

# Key indicators for the business outlook

Chart 1.1 Key indicators for the business outlook

A quarter-over-quarter comparison of the key indicators shows how the 12-month outlook has changed each quarter. The change column indicates the movement of opinion from the last two quarters.

Business outlook, next 12 months	2008	2009				Change	Page
	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09	3Q - 4Q '09	
Optimistic about US economy	9%	19%	40%	51%	49%	=	7
Optimistic about world economy	6%	15%	31%	49%	44%	↓	9
Expect positive revenue growth	35%	46%	54%	62%	63%	=	19
Average growth rate expected	-0.6%	-0.1%	1.3%	2.7%	3.4%	↑	19
Planning major new investments	31%	28%	31%	36%	29%	↓	23
New investments as a % of sales	6.7%	5.1%	5.2%	5.5%	4.8%	↓	23
Planning to hire	19%	12%	23%	32%	32%	=	21
New workers as a % of workforce (net)	-2.9%	-0.6%	-0.6%	-0.9%	-0.6%	↑	21
Expected barriers to growth							
• Lack of demand	74%	81%	72%	69%	62%	↓	25
• Legislative/ Regulatory pressures	39%	47%	47%	56%	53%	↓	25
• Taxation policies	31%	39%	41%	49%	47%	=	25
• Decreasing profitability	57%	61%	42%	38%	37%	=	25
• Competition from foreign markets	24%	26%	27%	30%	28%	=	25
• Oil/energy prices	25%	22%	28%	24%	27%	↑	25
• Monetary exchange rate	37%	31%	26%	29%	25%	↓	25
• Capital constraints	34%	47%	38%	25%	25%	=	25
• Higher interest rates	20%	15%	16%	9%	18%	↑	25
• Pressure for increased wages	9%	8%	6%	12%	12%	=	25
• Lack of qualified workers	5%	5%	4%	11%	8%	↓	25

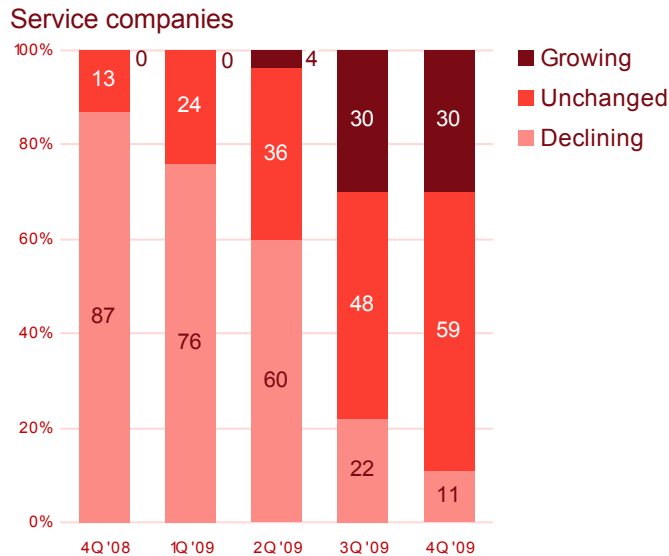
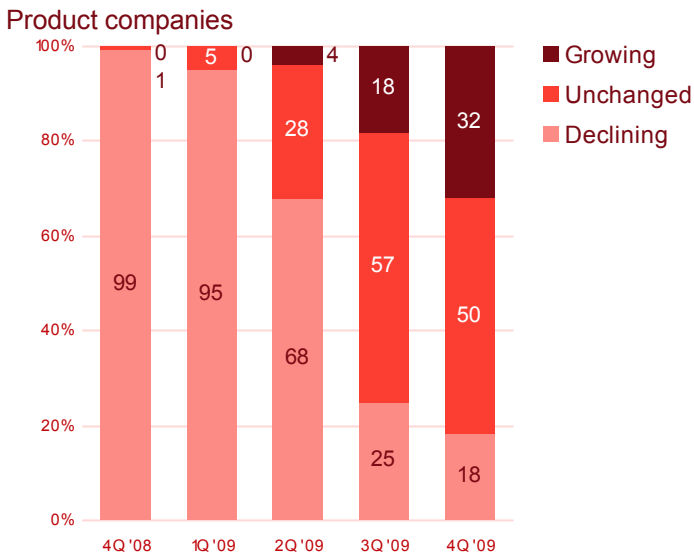
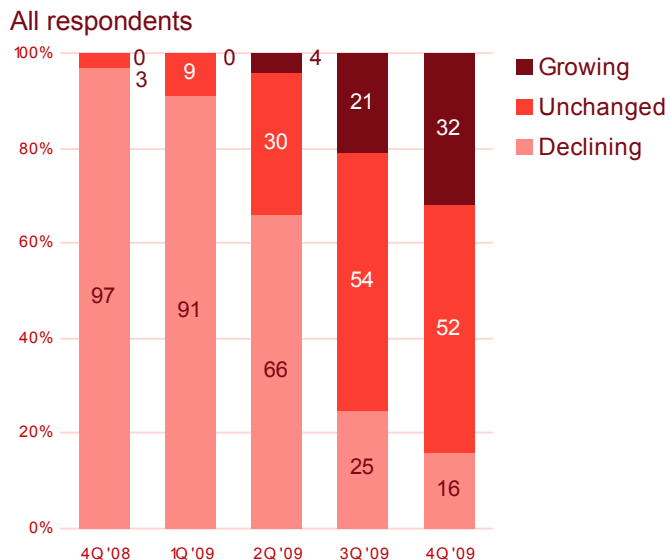
# Economic views

# View of the US economy, this quarter

## Which best describes your view of the US economy this quarter?

Thirty-two percent of the panelists agreed the US economy grew in fourth quarter 2009, 16 percent said it continued to decline, and the majority (52 percent) said it did not change.

Chart 2.1 View of the US economy, this quarter



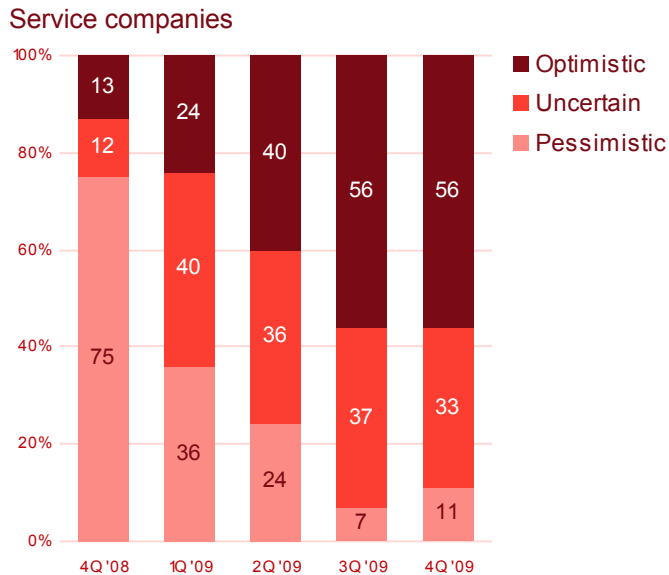
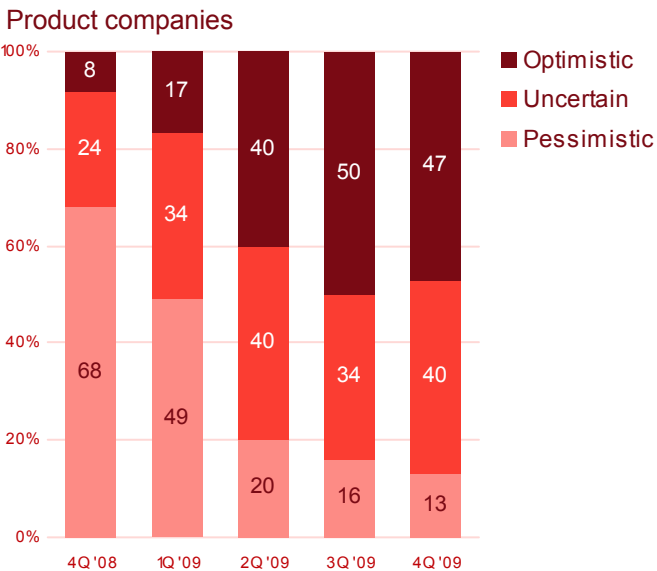
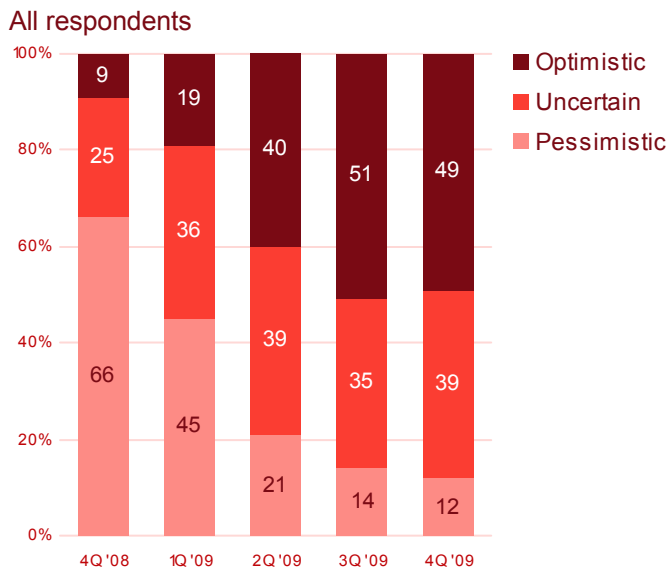
Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

# View of the US economy, next 12 months

Looking at the next 12 months, how do you feel about the prospects for the US economy?

Looking at the next 12 months, 49 percent of panelists are optimistic about the US economy, similar to the prior quarter's 51 percent. Only 12 percent are pessimistic, and the remaining 39 percent are uncertain.

Chart 2.2 View of the US economy, next 12 months



Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

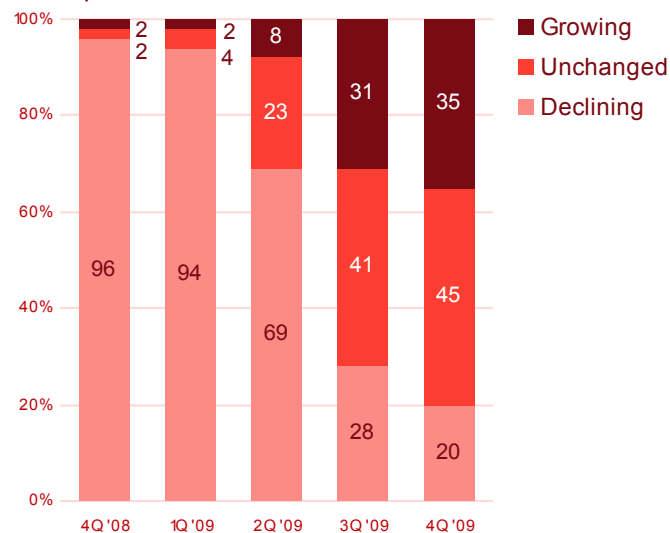
# View of the world economy, this quarter

## Which best describes your view of the world economy this quarter? (international marketers only)

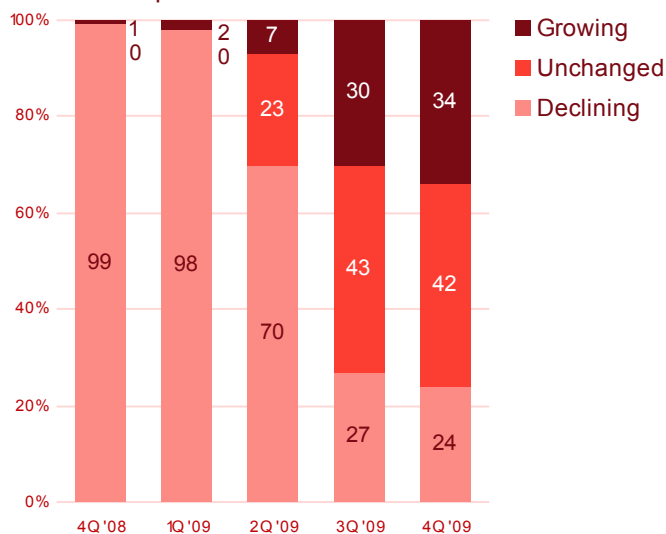
Of those marketing abroad, 35 percent viewed the world economy as growing in the fourth quarter, up 4 points from the previous quarter. Only 20 percent of panelists said it was still declining (down 8 points), and 45 percent believe it did not change.

Chart 2.3 View of the world economy, this quarter

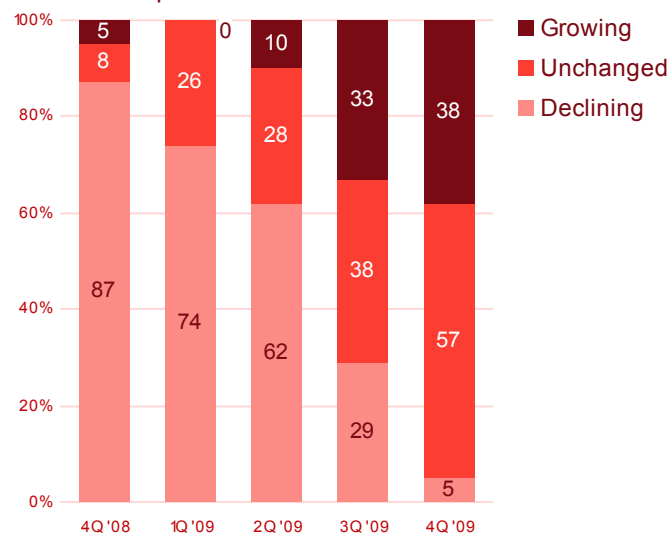
### All respondents



### Product companies



### Service companies



Note: In 4Q 2009 International marketers n=113, Product companies n=92, Service companies n=21

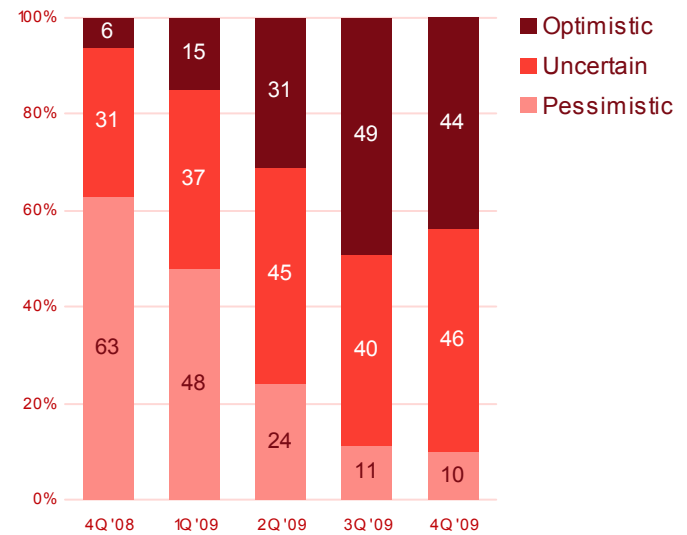
# View of the world economy, next 12 months

Looking at the next 12 months, how do you feel about the prospects for the world economy? (international marketers only)

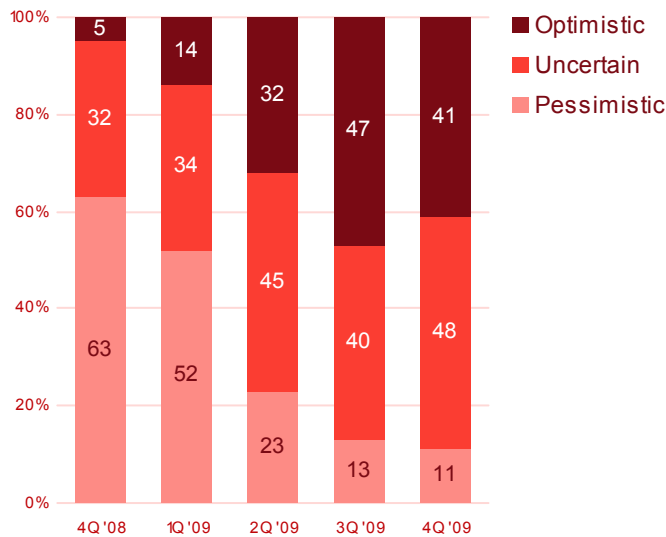
Of panelists who market abroad, 44 percent are optimistic about the prospects for the world economy over the next 12 months, down 5 points from the prior quarter. Pessimism stayed low, at 10 percent, and 46 percent are uncertain.

Chart 2.4 View of the world economy, next 12 months

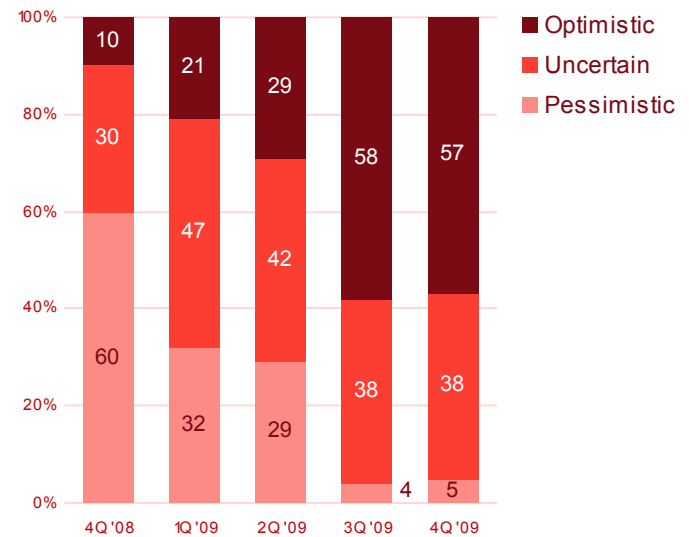
### All respondents



### Product companies



### Service companies



Note: In 4Q 2009 International marketers n=113, Product companies n=92, Service companies n=21

# Company performance

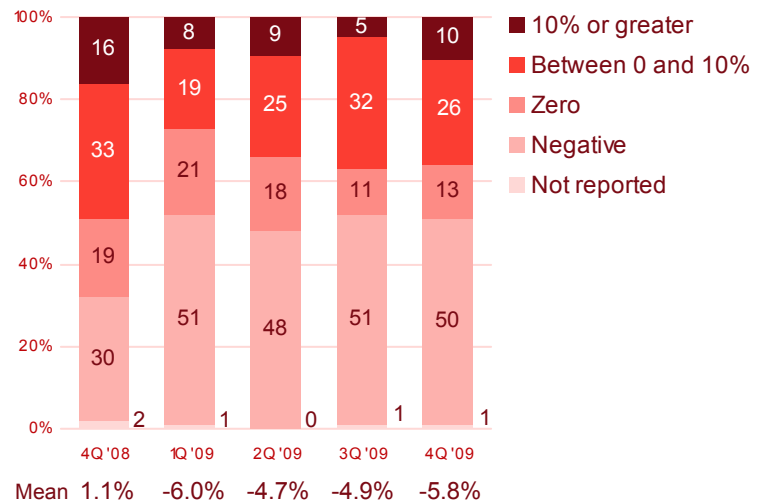
# Company revenue growth, calendar year

## What is your company's estimated revenue growth rate for the calendar year?

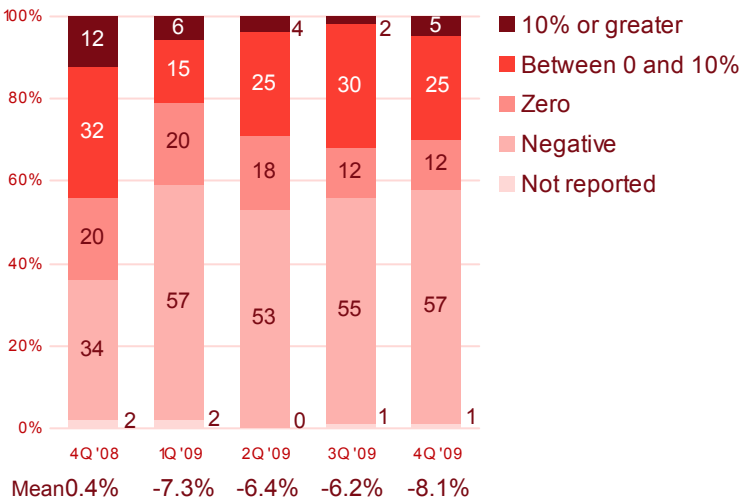
Overall, the final average growth rate projected in the fourth quarter for calendar year 2009 was minus 5.8 percent, below the last quarter's minus 4.9 percent. For the calendar year, 36 percent of respondents expect positive growth, similar to the third quarter. Only 10 percent are projecting double-digit growth, and 26 percent expect single-digit growth. The majority (50 percent) reported negative growth for 2009.

Chart 3.1 Company revenue growth, calendar year

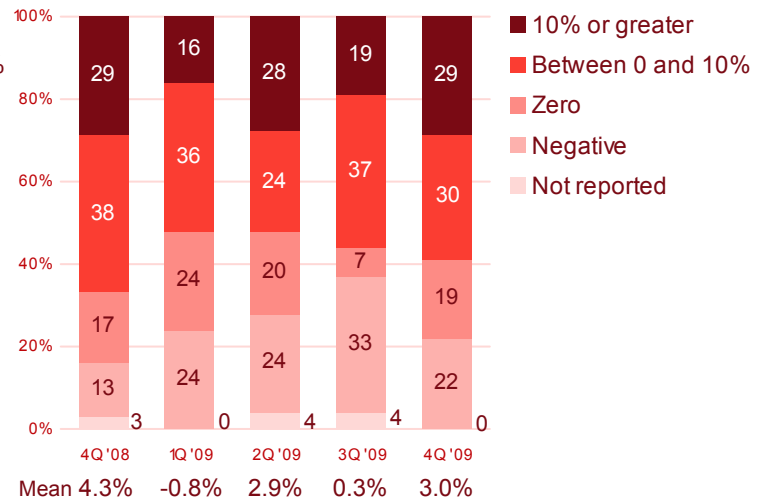
### All respondents



### Product companies



### Service companies



Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

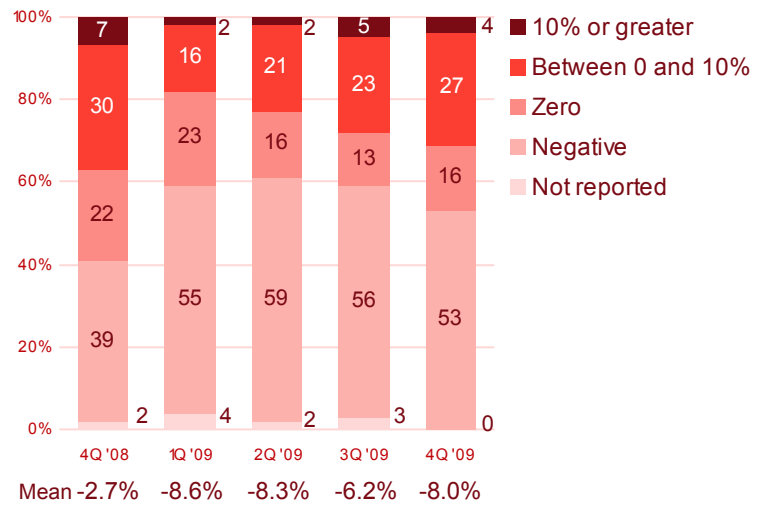
# Industry growth, calendar year

What is your industry's estimated growth rate for the calendar year?

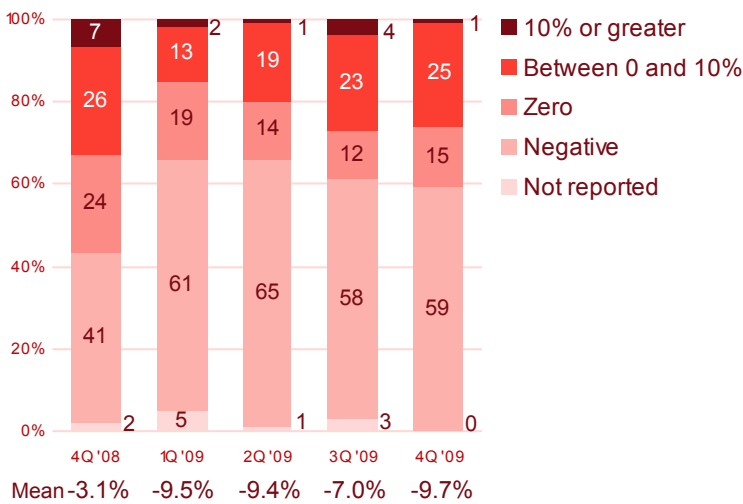
Final calendar year growth estimates for the industry dropped from minus 6.2 percent in the third quarter to minus 8 percent in the fourth quarter. Only 31 percent viewed their industry as positive in 2009.

Chart 3.2 Industry growth, calendar year

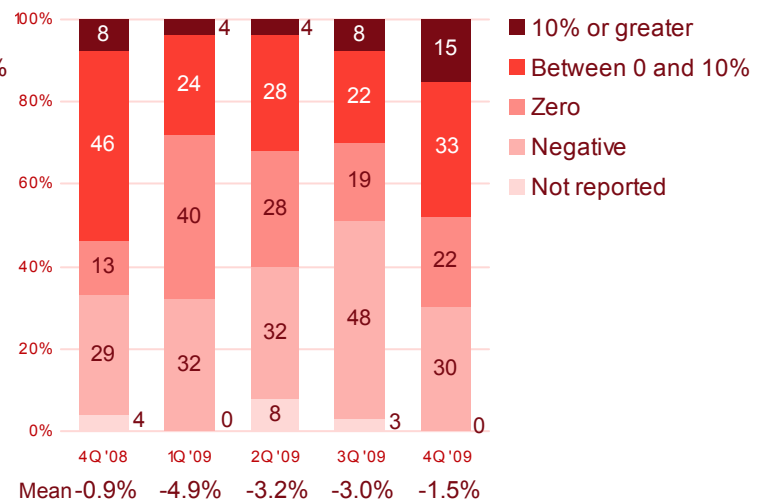
All respondents



Product companies



Service companies



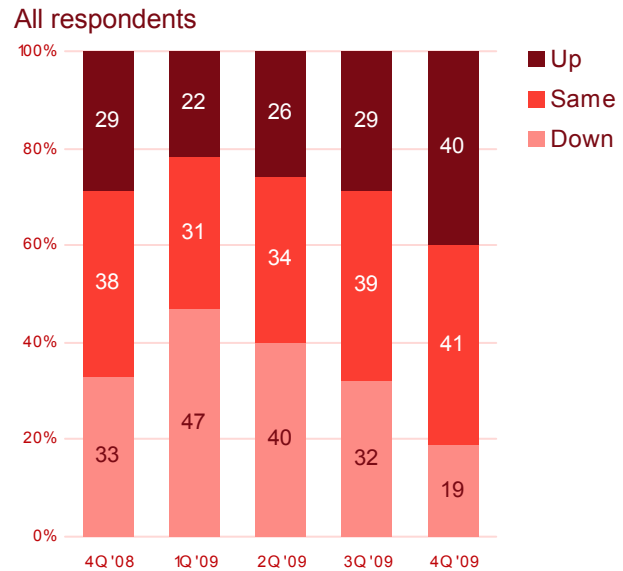
Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

# International sales

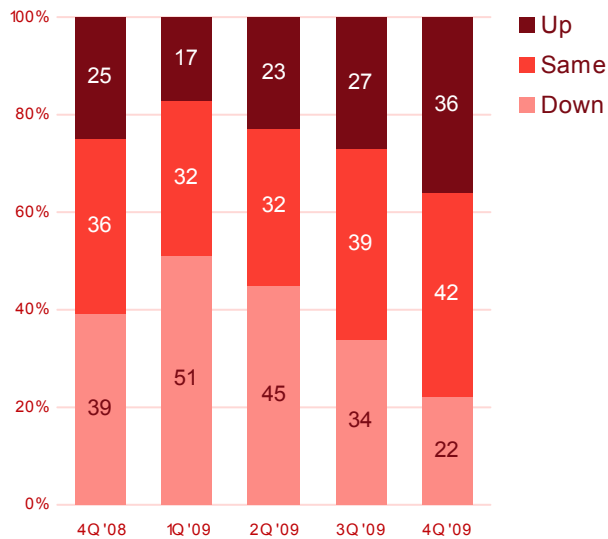
## Are international sales up, down, or the same compared with three months ago?

International markets showed improvement in the fourth quarter. Forty percent of respondents who market abroad reported increased sales, up 11 points from the prior quarter. Nineteen percent reported a quarterly decrease, down 13 points. The remaining 41 percent were about the same.

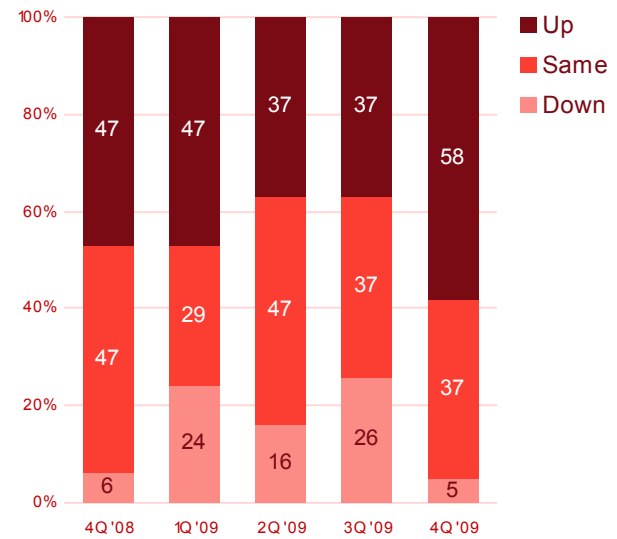
Chart 3.3 International sales



## Product companies



## Service companies



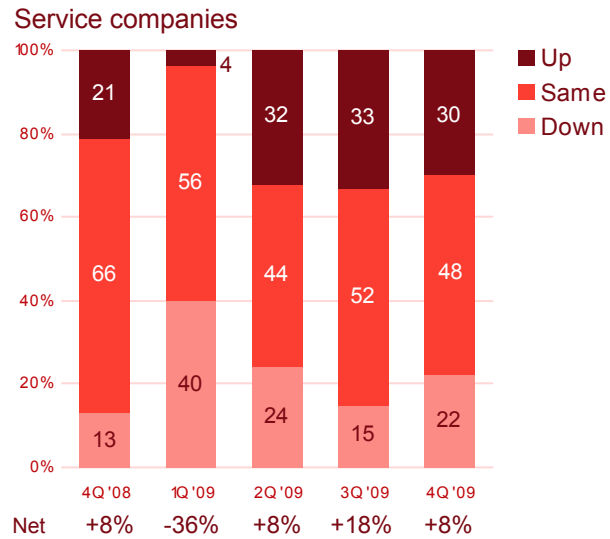
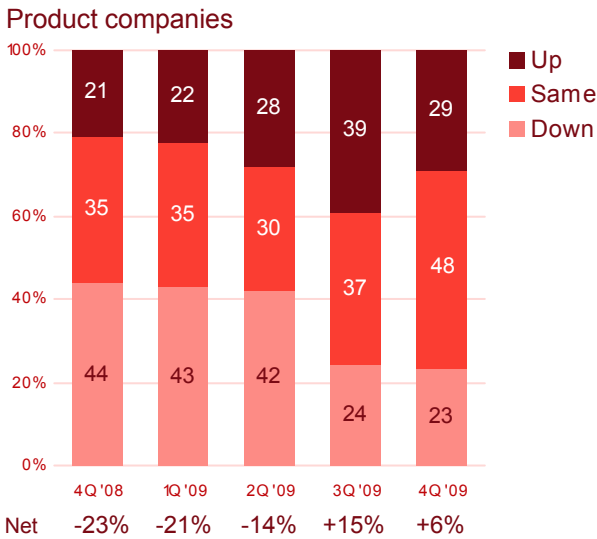
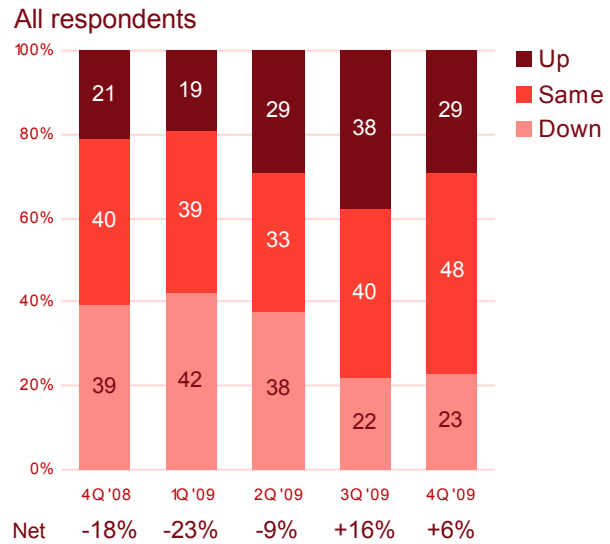
Note: In 4Q 2009 International marketers n=113, Product companies n=92, Service companies n=21

# Changes in gross margins

Are gross margins up, down, or the same compared with three months ago?

In the fourth quarter, net gross margins tightened. They were higher for 29 percent of those surveyed and lower for 23 percent, for a net plus 6 percent. That number is 10 points lower than last quarter, but 24 points above a year ago.

Chart 3.4 Changes in gross margins



Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

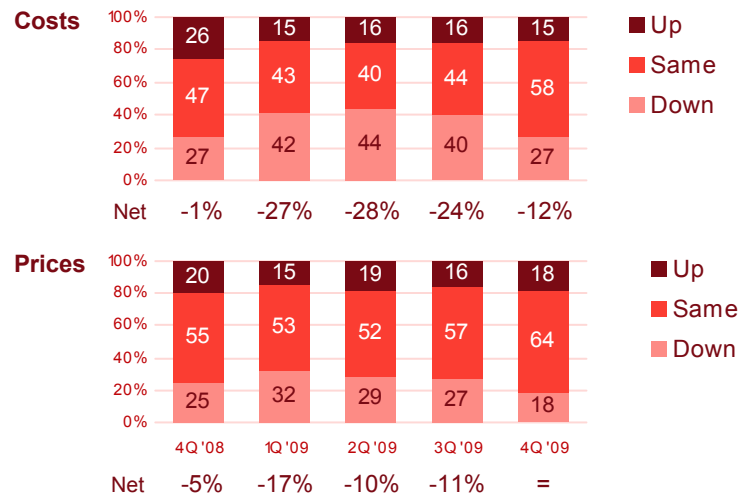
# Changes in costs and prices

Are costs up, down, or the same compared with three months ago? Prices?

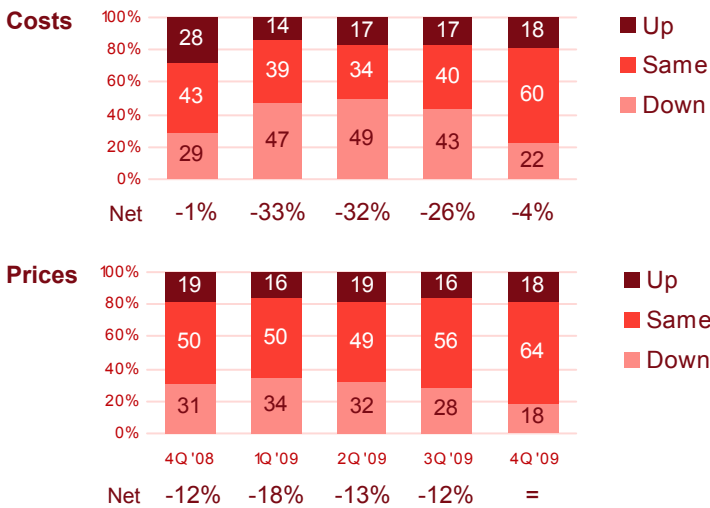
Costs and prices remained low in the fourth quarter. Costs increased for only 15 percent of panelists but decreased for 27 percent, for a net 12 percent with lower costs. In turn, only 18 percent increased prices, and 18 percent decreased prices, for a net zero percent change.

Chart 3.5 Changes in costs and prices

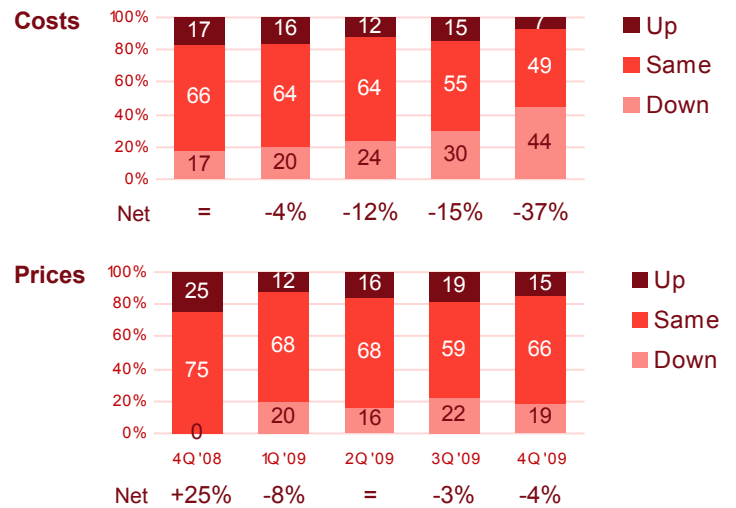
All respondents



Product companies



Service companies



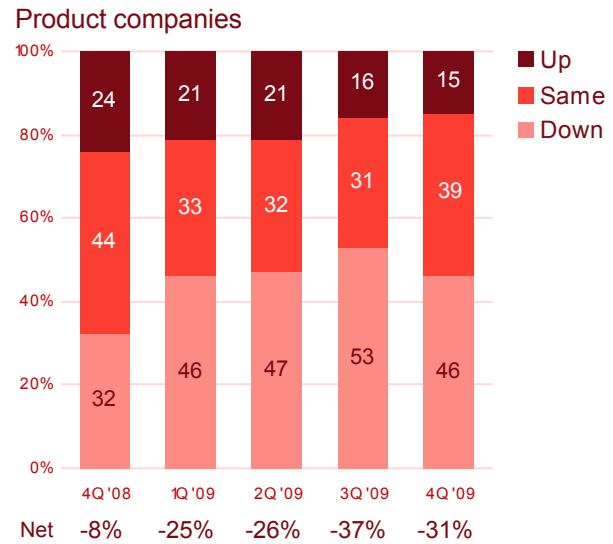
Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

# Inventory movement

Are finished inventories as a percent of sales up, down, or the same compared with three months ago? (product companies only)

Inventories in the fourth quarter were up for only 15 percent of respondents but lower for 46 percent, for a net minus 31 percent, similar to the prior quarter. In contrast, inventories a year ago were at minus 8 percent.

Chart 3.6 Inventory movement



Note: In 4Q 2009 All respondents n=103, Product companies n=103

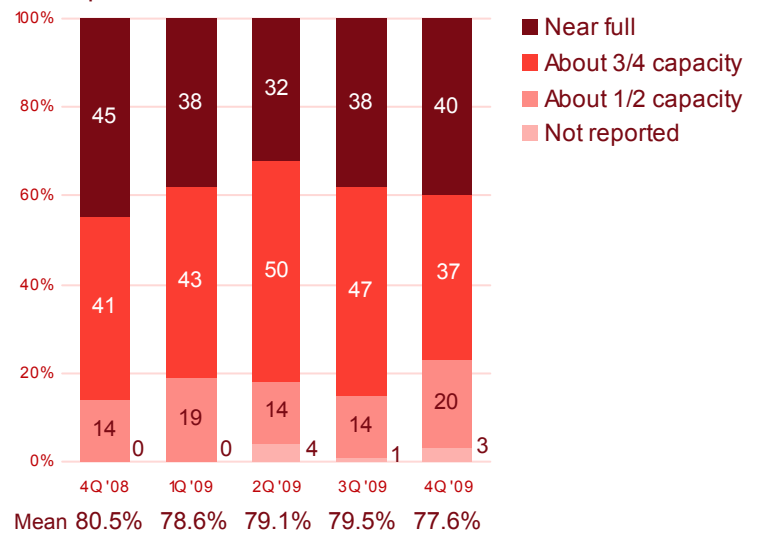
# Level of operating capacity

## What is your organization's current operating capacity?

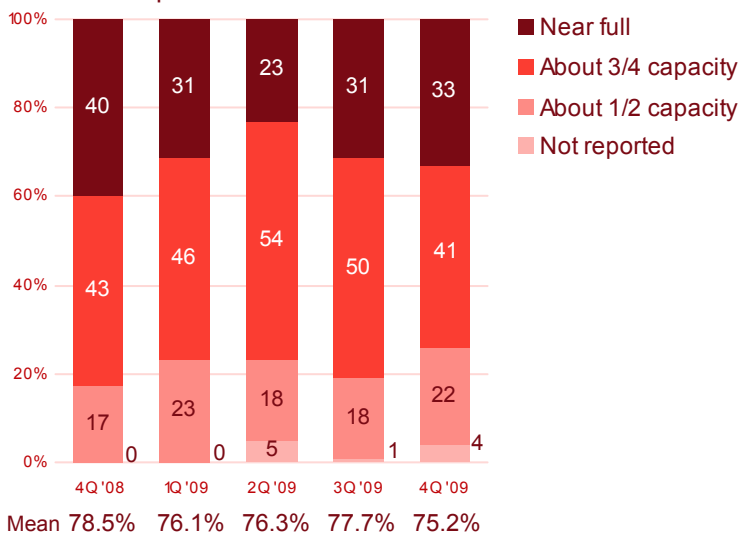
Operating capacity is an estimate of the current level of permanent staffing compared with what is needed for full-capacity output. The level of operating capacity for senior executives surveyed dropped from 79.5 percent in the third quarter to an estimated 77.6 percent in the fourth quarter. In the fourth quarter, 40 percent said they are at or near full capacity, up only 2 points from the prior quarter.

Chart 3.7 Level of operating capacity

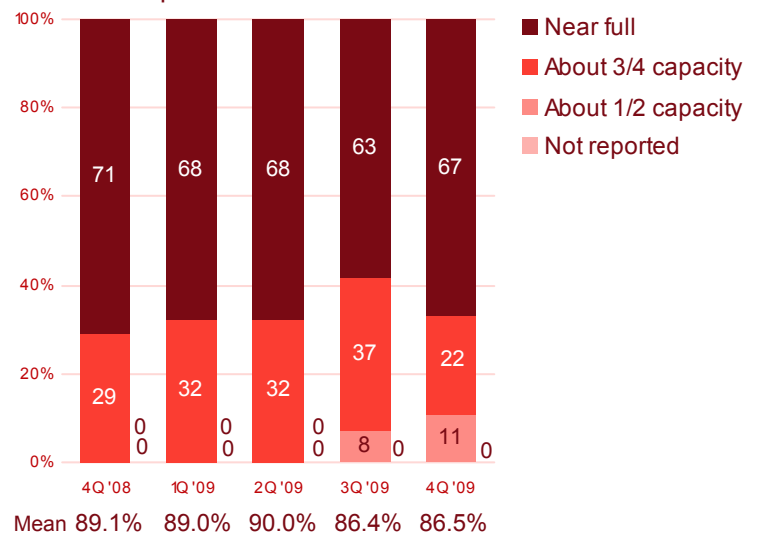
### All respondents



### Product companies



### Service companies



Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

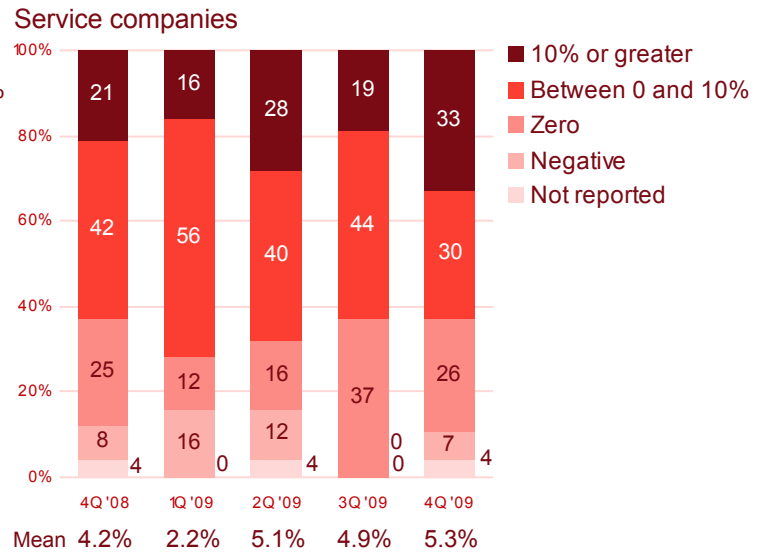
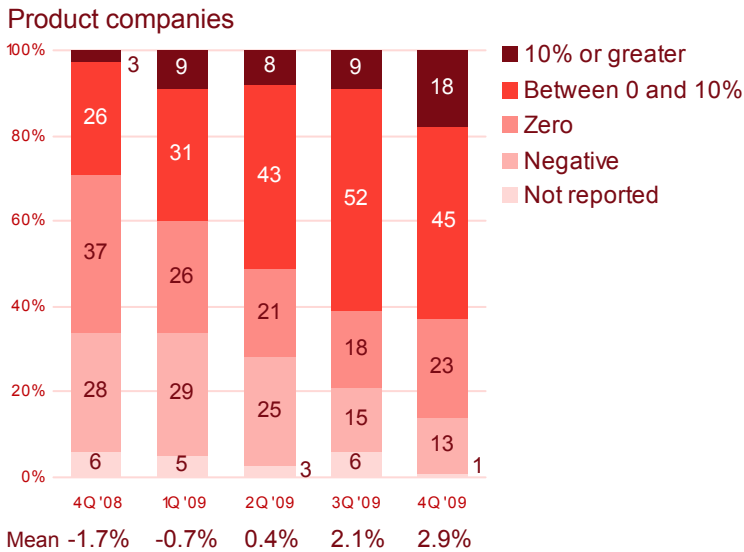
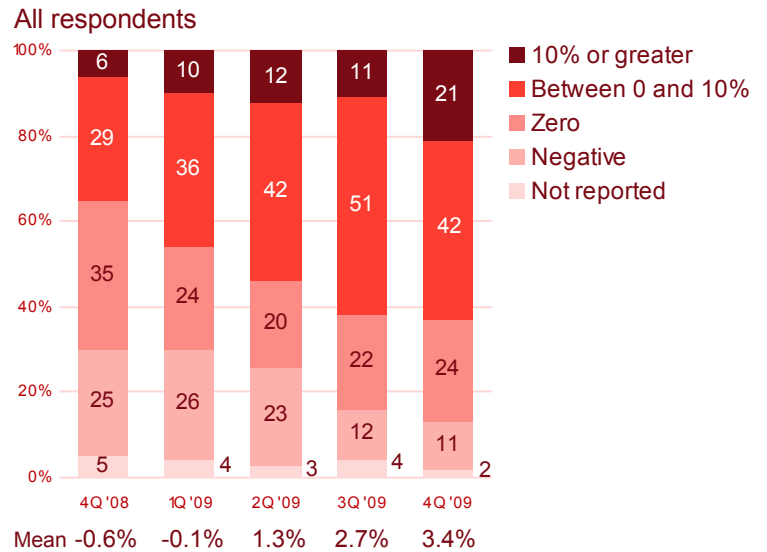
# Business outlook, next 12 months

# Revenue growth, next 12 months

What is your organization's estimated revenue growth rate for the next 12 months?

Panelists project a 3.4 percent average revenue growth rate for their own companies over the next 12 months, up from 2.7 percent in the third quarter and well ahead of last year's minus 0.6 percent. Sixty-three percent forecast positive revenue growth, with 21 percent expecting double-digit growth and 42 percent expecting single-digit growth. Only 11 percent anticipate negative growth.

Chart 4.1 Revenue growth, next 12 months



Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

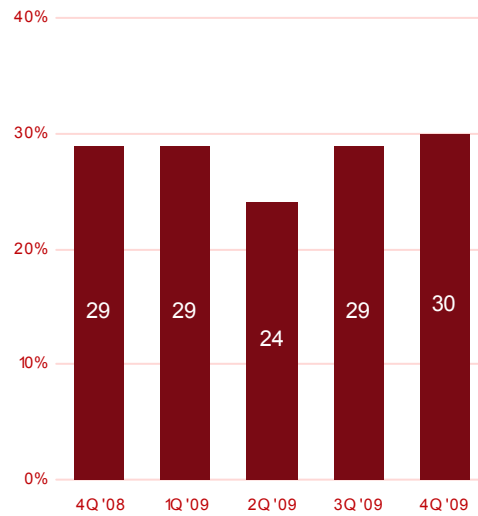
# International sales, next 12 months

What percent of your business's total revenue over the next 12 months do you expect to be derived from international sales?

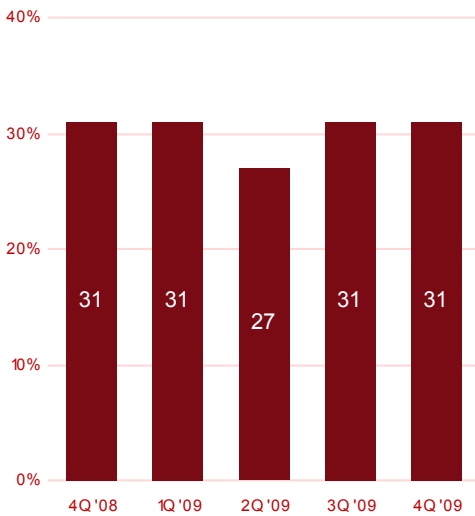
Over the next 12 months, those selling abroad project international sales to contribute 30 percent of total revenue, up from the prior quarter's 29 percent.

Chart 4.2 International sales, next 12 months

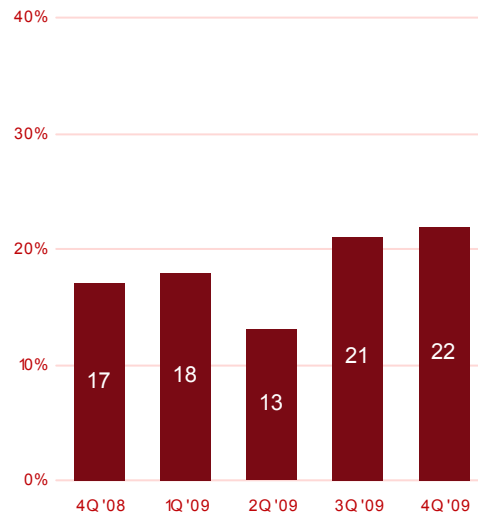
All respondents



Product companies



Service companies



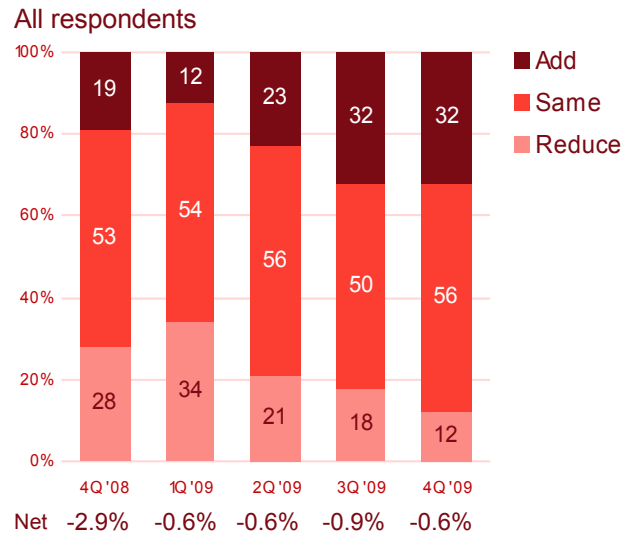
Note: In 4Q 2009 International marketers n=113, Product companies n=92, Service companies n=21

# Percent planning to hire

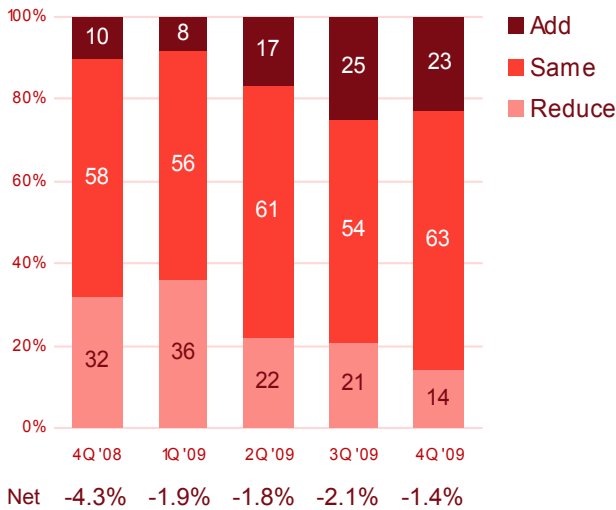
## Do you plan to add or reduce the number of full-time equivalent employees over the next 12 months?

Looking ahead, layoffs will continue, but the ratio of anticipated new hiring to layoffs remains positive. Thirty-two percent of respondents plan to add workers over the next 12 months (same), and 12 percent expect to reduce their staff levels (down 6 points), resulting in a net minus 0.6 percent projected composite workforce over the next 12 months. This is similar to third quarter 2009, but far better than the low point of fourth quarter 2008, when it was minus 2.9 percent.

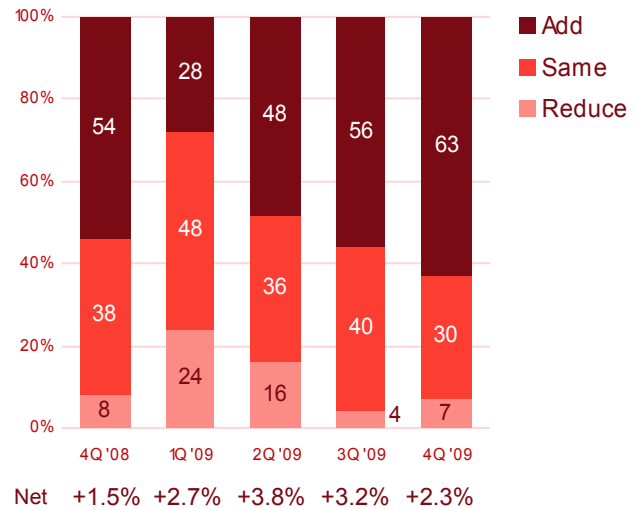
Chart 4.3 Percent planning to hire



## Product companies



## Service companies



Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

## Percent planning to hire by type of employee

### What types of employees do you plan to add or reduce over the next 12 months?

Over the next 12 months, 32 percent of panelists are planning to hire, same as the previous quarter. Of those hiring, professionals/technicians take the lead among types of employees they will be seeking.

Chart 4.4 Percent planning to hire by type of employee

#### All respondents

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
Planning to hire (net)	19%	12%	23%	32%	32%
• Professionals/technicians	9%	8%	13%	21%	23%
• Sales/marketing	5%	4%	9%	12%	11%
• Production workers	7%	3%	7%	11%	11%
• Skilled labor	5%	3%	9%	9%	10%
• White-collar support	9%	2%	6%	11%	7%

#### Product companies

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
Planning to hire (net)	10%	8%	17%	25%	23%
• Professionals/technicians	4%	4%	8%	15%	17%
• Sales/marketing	2%	2%	5%	9%	7%
• Production workers	4%	1%	5%	10%	10%
• Skilled labor	4%	2%	8%	9%	11%
• White-collar support	6%	---	2%	7%	2%

#### Service companies

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
Planning to hire (net)	54%	28%	48%	56%	63%
• Professionals/technicians	33%	24%	32%	44%	48%
• Sales/marketing	21%	12%	24%	22%	26%
• Production workers	21%	12%	16%	15%	15%
• Skilled labor	13%	8%	12%	11%	7%
• White-collar support	25%	8%	24%	26%	26%

Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

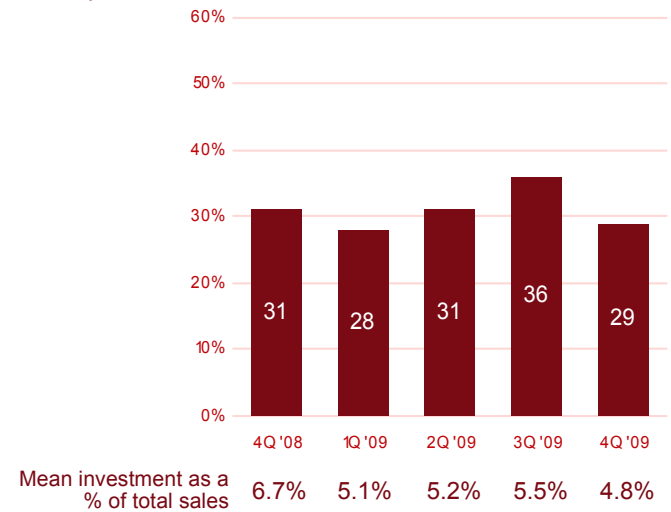
# Percent planning major new investments of capital

Are you actively planning any major new investments of capital over the next 12 months? If so, what percent of total sales do you expect to invest?

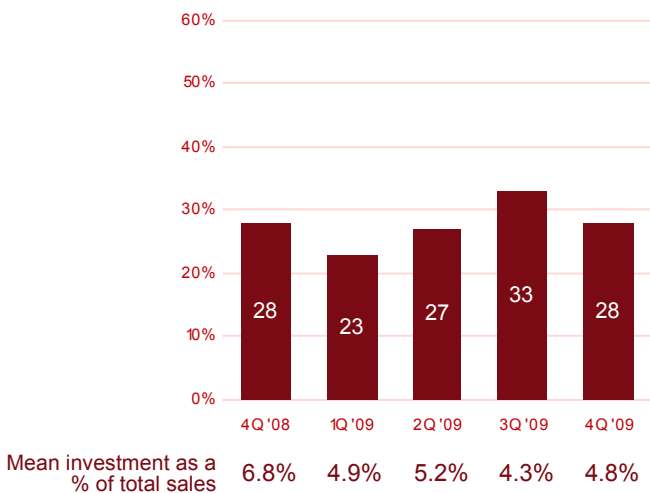
Quarter over quarter, fewer respondents are planning major new investments of capital for business growth over the next 12 months, decreasing from 36 percent in third quarter 2009 to 29 percent in the fourth quarter. A year ago, it was at 31 percent. The mean investment is at a lower 4.8 percent of total sales, down from 6.7 percent a year ago.

Chart 4.5 Percent planning major new investments of capital

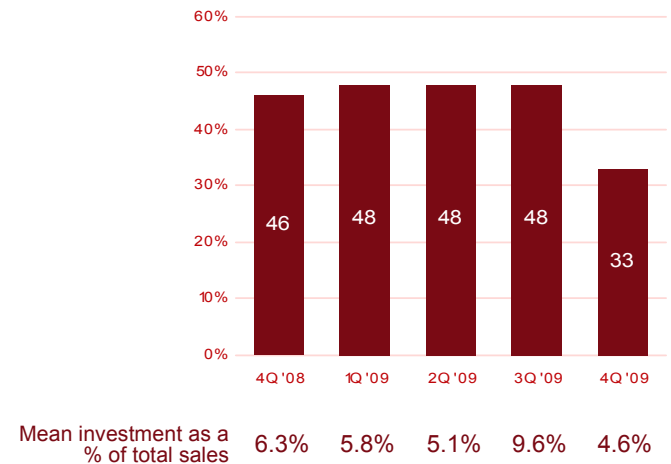
All respondents



Product companies



Service companies



Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

## Percent planning to increase operational spending

### Over the next 12 months, where do you expect to increase spending?

Over the next 12 months, 70 percent of senior executives surveyed plan to increase spending in a wide range of operational areas, up 2 points from the prior quarter and well above last year's 55 percent. Quarter over quarter, the biggest increases were seen for new product or service introductions (up 7 points to 39 percent), and marketing and sales (up 7 points to 23 percent). IT was also higher, solidly in second place.

#### Product companies

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
Percent planning to increase spending (net)	49%	52%	51%	67%	65%
• New product or service introduction	22%	30%	27%	33%	37%
• Information technology	25%	16%	12%	21%	24%
• Research and development	11%	15%	15%	29%	30%
• Geographic expansion	20%	10%	16%	23%	22%
• Marketing & sales promotion	9%	9%	15%	17%	22%
• Business acquisition	17%	8%	17%	29%	18%
• Facilities expansion	14%	11%	9%	18%	19%
• Advertising	7%	9%	11%	13%	18%
• Internet commerce	3%	7%	7%	8%	8%

Chart 4.6 Percent planning to increase operational spending

#### All respondents

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
Percent planning to increase spending (net)	55%	56%	56%	68%	70%
• New product or service introduction	21%	30%	30%	32%	39%
• Information technology	30%	19%	17%	27%	30%
• Research and development	13%	15%	16%	27%	27%
• Geographic expansion	24%	15%	20%	24%	24%
• Marketing & sales promotion	12%	12%	16%	16%	23%
• Business acquisition	20%	13%	20%	32%	22%
• Facilities expansion	18%	13%	13%	18%	19%
• Advertising	9%	9%	12%	14%	17%
• Internet commerce	5%	7%	7%	9%	8%

#### Service companies

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
Percent planning to increase spending (net)	83%	72%	80%	70%	89%
• New product or service introduction	17%	32%	40%	30%	44%
• Information technology	54%	28%	40%	48%	52%
• Research and development	21%	12%	20%	19%	15%
• Geographic expansion	42%	40%	40%	26%	30%
• Marketing & sales promotion	29%	24%	24%	15%	26%
• Business acquisition	33%	26%	36%	40%	37%
• Facilities expansion	33%	20%	32%	19%	15%
• Advertising	21%	12%	16%	19%	11%
• Internet commerce	17%	8%	8%	11%	7%

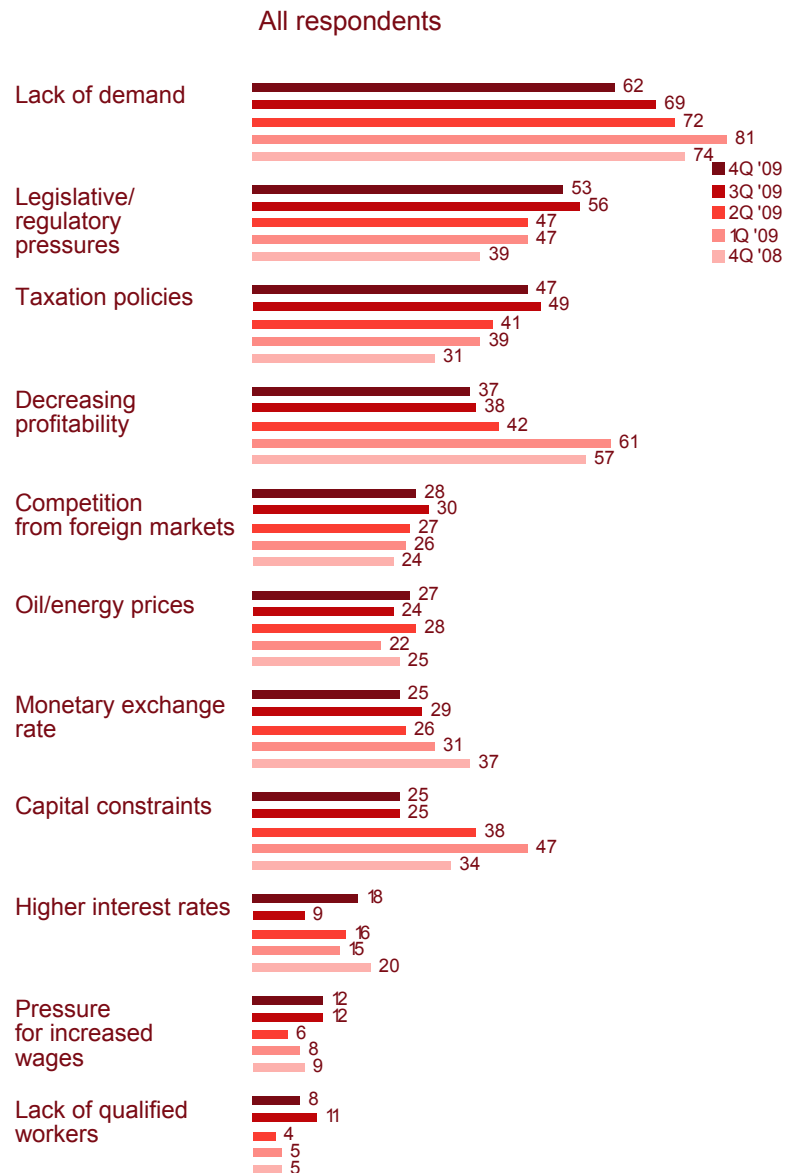
Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

# Expected barriers to business growth

Over the next 12 months, will any of the following represent barriers to business growth?

Respondents predict the chief barrier to growth over the next 12 months will continue to be lack of demand, cited by 62 percent. Concern about legislative/regulatory pressures and taxation policies remained high, at 53 percent and 47 percent, respectively.

Chart 4.7 Expected barriers to business growth



Note: In 4Q 2009 All respondents n=130

## Plans for M&A and other business initiatives

Over the next 12 months, do you expect to participate in any of the following new business initiatives?

In the fourth quarter, plans for M&A activity over the next 12 months among respondents fell 9 points from the third quarter to 27 percent, with the majority of the focus still on purchasing another business. New strategic alliances rose 3 points to 32 percent, and expansion to new markets abroad rose 4 points to 23 percent.

### Product companies

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
New business initiatives (net)	58%	51%	56%	61%	55%
• New strategic alliance	26%	24%	27%	26%	29%
• M&A activity (net)	26%	15%	26%	34%	26%
- Purchase another business	22%	11%	24%	32%	25%
- Sell part/all own business	9%	5%	5%	4%	5%
- Equity carve-out/spin-off	4%	3%	4%	2%	3%
• Expand to new markets abroad	28%	15%	27%	15%	22%
• New joint venture	23%	16%	19%	16%	20%
• New facilities abroad	20%	11%	13%	11%	11%
• Reduce activity in markets abroad	12%	12%	14%	9%	8%
• Close/reduce facilities abroad	9%	15%	8%	11%	6%

Chart 4.8 Plans for M&A and other business initiatives

### All respondents

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
New business initiatives (net)	61%	54%	55%	62%	58%
• New strategic alliance	26%	26%	32%	29%	32%
• M&A activity (net)	30%	22%	31%	36%	27%
- Purchase another business	25%	18%	29%	35%	26%
- Sell part/all own business	9%	5%	6%	5%	5%
- Equity carve-out/spin-off	4%	3%	5%	2%	2%
• Expand to new markets abroad	32%	17%	29%	19%	23%
• New joint venture	23%	21%	23%	21%	22%
• New facilities abroad	17%	11%	11%	10%	10%
• Reduce activity in markets abroad	12%	12%	13%	11%	9%
• Close/reduce facilities abroad	7%	13%	6%	9%	5%

### Service companies

	4Q '08	1Q '09	2Q '09	3Q '09	4Q '09
New business initiatives (net)	75%	68%	64%	67%	67%
• New strategic alliance	25%	36%	36%	41%	41%
• M&A activity (net)	46%	52%	48%	44%	30%
- Purchase another business	42%	48%	48%	44%	30%
- Sell part/all own business	8%	4%	12%	11%	4%
- Equity carve-out/spin-off	4%	4%	8%	4%	---
• Expand to new markets abroad	46%	24%	35%	33%	26%
• New joint venture	25%	40%	36%	41%	26%
• New facilities abroad	4%	12%	4%	7%	7%
• Reduce activity in markets abroad	13%	8%	8%	19%	11%
• Close/reduce facilities abroad	---	4%	---	---	4%

Note: In 4Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

# Survey demographics and research methodology

## Demographics

Who	Senior executives of large US-based multinational companies		
Interview dates	November 2, 2009 to January 29, 2010		
	All respondents (130)	Product companies (103)	Service companies (27)
Average number of employees	9,532	9,328	10,297
Average business unit revenues	\$3.81 billion	\$4.23 billion	\$1.99 billion
Average enterprise revenues	\$10.54 billion	\$10.56 billion	\$10.47 billion
Average market capitalization	\$10.85 billion	\$10.26 billion	\$13.59 billion
Industry sectors	Products 79% Manufacturing 68% Trade/Distribution 3% All other 8% Services 21%		Caution: A small sample size is presented for service companies. Key differences between product and service companies maybe noted in the text.

## Methodology

PricewaterhouseCoopers' Management Barometer is a quarterly telephone survey conducted by the independent research firm BSI Global Research Inc. Our regular survey panel consists of senior executives from a geographically balanced sample of large multinational companies based in the United States. Ninety-five percent of the panelists hold titles such as president, CEO, CFO, VP of finance, treasurer, controller, internal audit director or other related title.

# www.barometersurveys.com

## About the research:

The Management Barometer is one in a series of quarterly business outlook surveys from PricewaterhouseCoopers. The survey provides a view on the 12-month outlook for revenue growth, new investments, new hiring plans, emerging business barriers and more. In addition to the business outlook, we hear from our panelists about special issues they face as the business climate changes. Results of the quarterly business outlook surveys and special issue surveys are available from [www.barometersurveys.com](http://www.barometersurveys.com).

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