

FCIJ Business Confidence Survey - Fall 2011

Comments to the strength of yen

- A strong benefits our business in that Japanese companies will tend to invest overseas, while it increases our cost of operation in Euro.
- Actually, I wanted to answer that it has helped us gain market share but has also affected us negatively because our Japanese clients suffer. In other words, we have secured a bigger share of a shrinking pie.
- Affects inbound travel to Japan and visiting guests. Also allows Japanese nationals to travel abroad at a cheaper cost, and therefore decreases domestic leisure travel.
- Affects our business negatively as we buy services for our non-Japanese clients in Japan at relatively fixed prices. So far we have largely absorbed the cost but recently raised our prices making the cost to our clients higher.
- all our revenue in foreign currency so it has significantly created negative impact to our yen base revenue and profit
- As a hotel, our business is dependant to a varying extent on international visitors, who are impacted by currency strength among other factors.
- As we bid in dollars it has had a large effect of profitability
- As we hold long term contracts based in US\$ or Euro, the strength of the Yen has reduced our profitability and margins.
- Both a help and a hindrance - help in that our services to Japanese clients have increased as they look to invest overseas, but also a hindrance as it has had the effect of increasing our prices for the export of services.
- Customers investment tendency down
- GOOD FOR OUR COMPANY.
- However it deters overseas leisure travelers
- I think it help businesses on the long term.
- Import prices remain low.
- In long run yen is too high for Japanese industry.
- In long term will slow down our customers' business and thus affect our business too.
- Indirect influence on spare parts
- Industrial manufacturing activity will move out more from Japan and local demand on our product will decline.
- Influence on the export business is quite big and have to ask further price reduction to Japanese suppliers. But it is very difficult to reduce further. So the export business dropped a lot.
- It has a very negative impact on the profitability of our export business.
- It has affected the foreign travelers to Japan who cost much more than before.
- It is currently offset by the strength of the currency we buy our products in, so no problem currently.
- It makes our corporate training solutions look expensive against trainings offered by overseas based companies. Additionally, when we are asked to deliver on behalf of other partners the dollar facilitation rate we are offered is way below our usual yen charges
- It makes our services expensive to dollar or euro based clients but in general they are willing to pay
- It very much depends from which currency your base products come from. Ours is strong too.
- It's profitable in using service providers/vendors in Europe or in the US.
- Japanese manufacturers are still filling up stocks with good volumes after the Tsunami, however, we do not expect this situation to last when stocks are normal.

- Local company, acting locally: No effect. International business slightly more difficult if contracts cannot be settled in JYP.
- Long may it last, but we expect the Yen to normalize towards the Euro over the next 12 months
- lost competitiveness of our customers, but improved profitability
- Might get even stronger with the EU and US crisis coming!
- Most of my pricing is in dollars
- Negatively affects our non-Japanese who are paid in foreign currencies and must buy our products and services in Yen.
- Our customers are export based and obviously suffering with strong yen.
- Our hotel guests are perceiving worse value than before with rates and even cost of meals. EG A · 3000 meal is seen as a \$40 meal
- Outsourcing overseas, while profitable to Japanese manufacturers, hurts the Japanese economy.
- Sharply weakened EURO affects our finance management and business strategy.
- Should continue until after US election
- Stable rates at any level are better than moving rates
- Strong yen is not positive in the long term. In recent months it helped profitability but a slow Japanese economy will negatively affect consumer expenditure
- Strong yen provides overseas investment incentives for some of our Japanese clients
- The Japanese media tend to focus on the negative side of strengthened only.
- The reality is more complex/diverse. We are taking partly advantage in terms of improved competitiveness, hence at least potentially increasing share, or in terms of improved margins depending on the segment specific global market conditions. At the same time, demand of Japanese industries is or will be affected after catching up with delays from the crisis, either by direct effects of the strong yen or by unstable, if not truly weakening world economy.
- The strong Yen hurts inbound business. Inbound M&A and real estate investment are very quiet.
- The strong yen is discouraging our MNC clients from making significant investments in Japan, which lowers demand for our services.
- The weak Yen is bad for our customers.
- We are a service provider in the Japanese market so it is costing our foreign clients significantly more to hire us.
- We are operating in Japan and revenue are based on US dollars. Significant decline of revenue every year since 2005 when we started. Although activities have been expanded, financial result have been expanded slowly.
- we buy at fixed rate from HQ, but of course the strong yen gives us more flexibility locally.
- We compete with other European companies, hence very little effect.
- We haven't see any impact yet, thought a lot of our customers in automotive industry are selling abroad (integrators creating production lines for main automotive manufacturers). They are still enjoying a lot of success thanks to the strength of the "made in japan" for production line manufacturing.
- We make different type of agreements in Japan. Some order are e.g. taken in USD. We have long term vision on business in japan and do not bother too much about the current yen-level. Biggest negative factor is that our customers are suffering in their export. This can eventually hurt our business as well!
- Your boxes to click are insufficient. It has affected my business negatively, but not because my Japanese clients suffer. In my case, the high yen has caused a decline in the volume of certain international transactions in which I normally represent foreign clients.