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DIVERSE GROWTH OUTLOOK **GDP** growth predictions (%) 2014 Survey results West Africa - fairly valued -2015 Survey results 54% 3.2 3.3 3.9 3.7 - fairly valued -2015 2016 2015 2016 2015 2016 2015 2016 2015 2016 2015 2016 2015 2016 2015 2016 48% \bigcirc South Africa Southern Africa East Africa West Africa South Africa - overvalued -All the regions are slightly more conservative in growth predictions than in 2014. The highest growth 71% expectations are in the East African region COMPANY PERFORMANCE South Africa **RSA** Southern **58%** ∽ Africa Southern Africa **68%** 0 East West Africa Africa West Africa **Key** finding: 87% All the regions indicated that company performance improvement was a reality for at least 54%. TOP BUSINESS RISK FACTORS South Africa Political landscape Southern Africa Fragile state of global economic recovery South Africa East Africa Industry regulation Currency volatility and environment • Commodity prices Key finding: West Africa Competitiveness of The top business risk factor identified by South African CFOs Currency volatility local market was not amongst the top five risks in 2014. COST OF CAPITAL IS EXPENSIVE • South Africa 71% 64% 67% South Africa **Southern Africa East Africa** West Africa • East Africa

EOUITY EVALUATIONS Highest percentages of equity valuation categories • Key finding: CFOs identified equities as overvalued for the most part, in Southern African countries, unlike East and West African countries that stated it is mostly fairly valued. Southern Africa - overvalued -**45%** CASH FLOW PRIORITIES Total priorities calculated per region **O** Kev finding: Three regions indicate defensive Improve current operations approach when spending cash. East Africa is the only region that will be spending cash on growth Improve current operations East Africa 63% Invest in new capacity Improve current operations INDUSTRY CONCERNS AMONG CFOS **Southern Africa** East Africa West Africa • Financial health of Currency volatility Currency volatility primary customers Customer experience • Financial health of Industry regulation Competitiveness of primary customers and environment local market Industry regulation • Competitiveness of local market and environment STRATEGIC APPROACH Currently following Likely to adopt - Improve investor confidence Change staff complement Take advantage of current market Southern Africa — Improve investor confidence conditions to buy back shares Focus on growing brand equity More operations offshore West Africa - More operations offshore

All the respondents view cost of capital as either fair or very expensive

 Increase focus on growing customers / channels / products