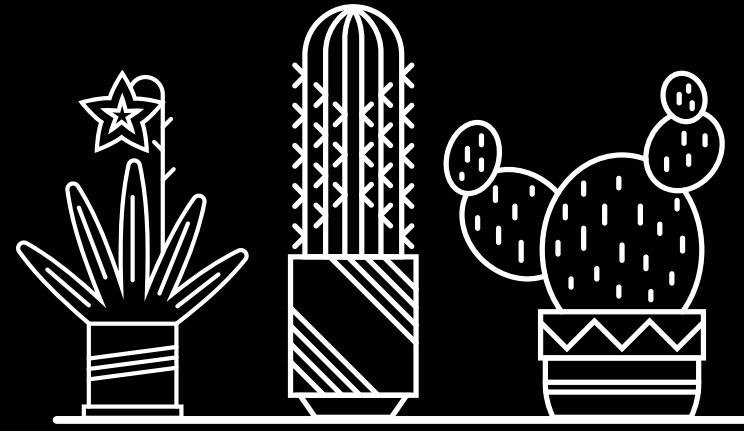


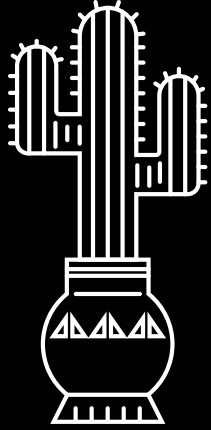
Angola CFO Survey 2016 Resilience in any climate



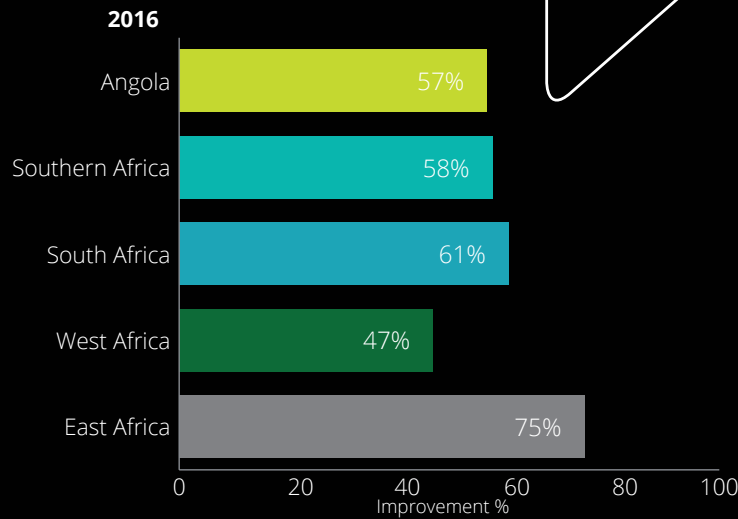
Equity valuations

Highest percentages of equity valuation categories

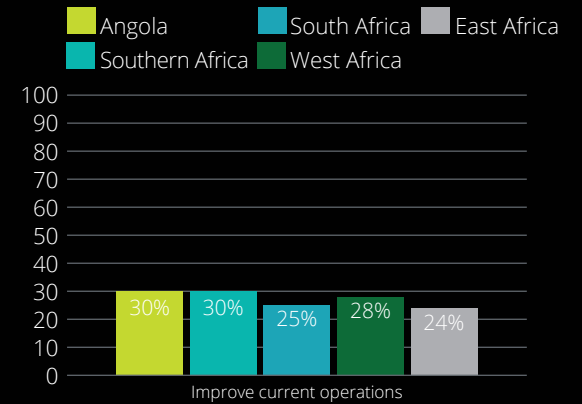
- 65%** — Angola don't know
- 33%** — Southern Africa fairly valued
- 46%** — South Africa overvalued
- 40%** — West Africa overvalued
- 42%** — East Africa undervalued



Financial performance



Cash flow priorities



Key finding

Angolan CFOs are not certain whether equities are undervalued or overvalued.

Key finding

The majority of Angolan CFOs say their companies' financial performance has improved over the past year.

Key finding

Repaying debt is a top cash-flow priority for CFOs in Angola.

Top business risk factors

Angola

- Currency volatility
- Fragile state of global economic recovery
- Financial health of key suppliers or primary customers
- Global unrest

Southern Africa

- Currency volatility
- Fragile state of global economic recovery
- Financial health of key suppliers or primary customers
- Margin deterioration due to input cost pressures

South Africa

- Political landscape
- Currency volatility
- Credit ratings
- Margin deterioration due to input cost pressures

West Africa

- Currency volatility
- Political landscape
- Disruptive power supplies
- Margin deterioration due to input cost pressures

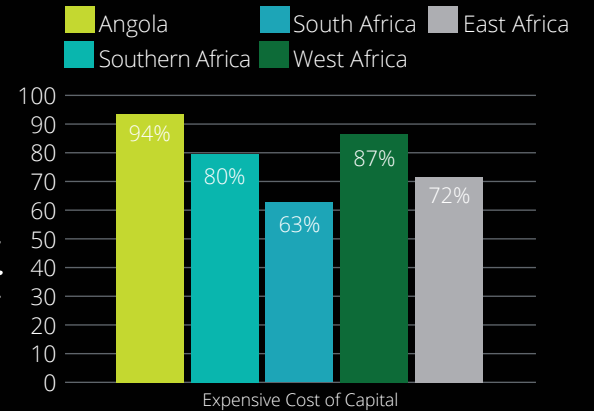
East Africa

- Political landscape
- Margin deterioration due to input cost pressures
- Currency volatility
- Ability to protect market share

Key finding

CFOs in Angola view currency volatility and the fragile state of global economic recovery as the greatest risks to conducting business.

Capital is expensive



Key finding

The overwhelming majority of CFOs in Angola view capital as expensive.

Political concerns among CFOs

Angola

- Government's response to the budget deficit
- Effectiveness of government policy

Southern Africa

- Government's response to the budget deficit
- Effectiveness of government policy

South Africa

- Corruption and its impact on doing business
- Unemployment

West Africa

- Effectiveness of government policy
- Corruption and its impact on doing business

East Africa

- Corruption and its impact on doing business
- Government's response to the budget deficit

Key finding

Government's response to the budget deficit is the most pressing political concern for CFOs in Angola.

Strategic approach



Currently following

Angola

- Reduce operating costs
- Improve operational efficiency and process optimisation
- Increase focus on customer experience

Southern Africa

- Reduce operating costs/ rationalise operations
- Improve operational efficiency and process optimisation
- Increase focus on customer experience

South Africa

- Improve operational efficiency and process optimisation
- Increase focus on customer experience
- Reduce operating costs/ rationalise operations

West Africa

- Improve operational efficiency and process optimisation
- Reduce operating costs
- Improve investor confidence

East Africa

- Improve operational efficiency and process optimisation
- Increase focus on customer experience
- Reduce operating costs

Likely to adopt

- Focus on growing brand equity
- Decrease carbon footprint
- Increase focus on customer experience

- Focus on growing brand equity
- Expansion on product offering/ Investing in smart technology
- Change Staff compliment

- Increase focus on growing channels
- Investing in smart technology
- Expansion on product offering

- Increase focus on customer experience
- Investing in smart technology
- Consolidation of operations

- Focus on growing brand equity
- Increase focus on revenue growth from emerging markets
- Improve investor confidence & expand product offering

Key finding

Like their counterparts, Angolan CFOs are intent on reducing operating costs and improving operational efficiency.