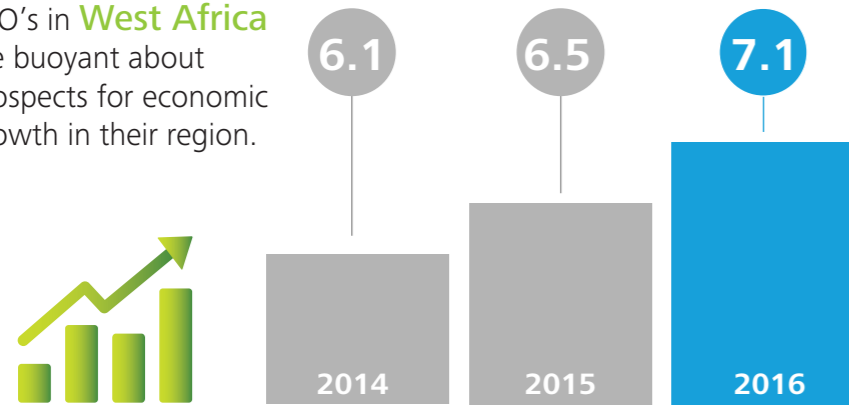




Expectation of GDP growth

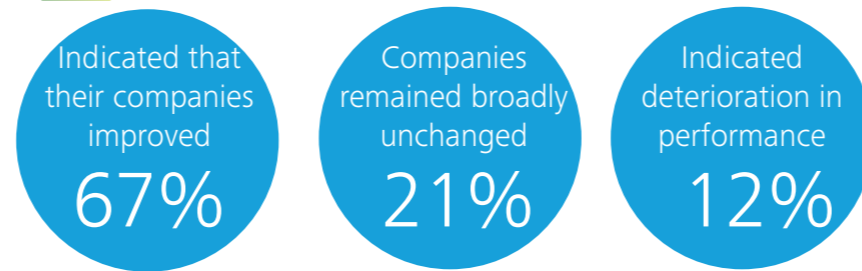
CFO's in **West Africa** are buoyant about prospects for economic growth in their region.



Company performance over the past financial year



West African CFOs mostly indicated an improvement of company performance the last year



Future expansion

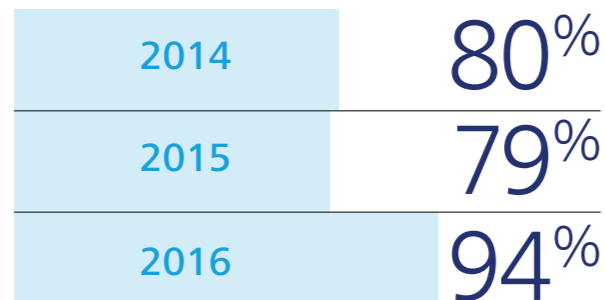


West Africa is destined for expansion in the near future

- 29% of West Africa CFOs indicated that they will expand within their own region
- 22% of Southern African CFOs indicated that they will expand into West Africa
- 17% of East African CFOs indicated that they will expand to West Africa

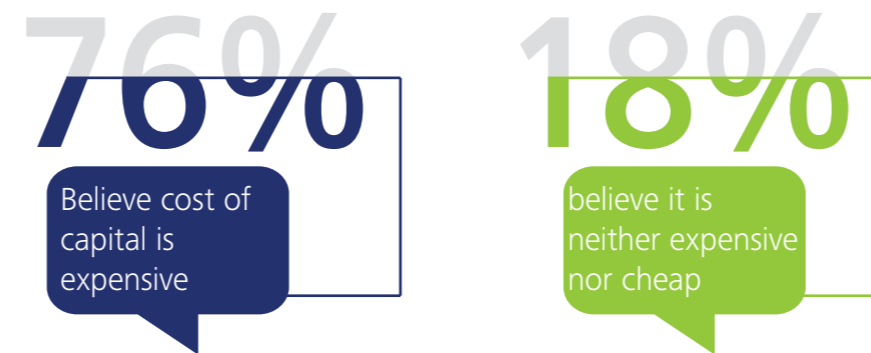
Expected company performance

Company Performance is expected to show 'slight to significant improvement'



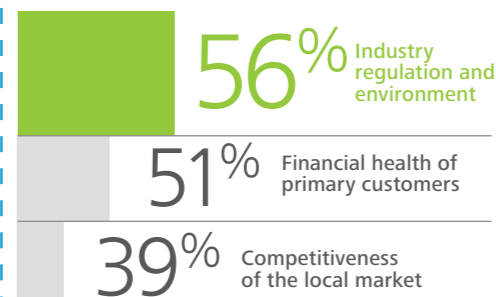
Cost of capital

West Africa respondents see the cost of new funding or capital as being expensive

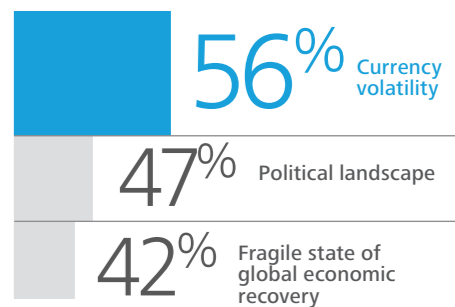


Top industry concerns and business risk factors

Top industry concerns

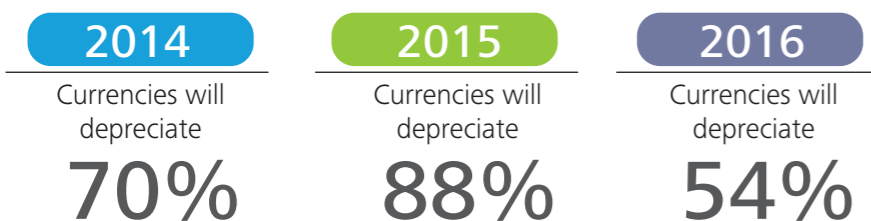


Top business risk factors



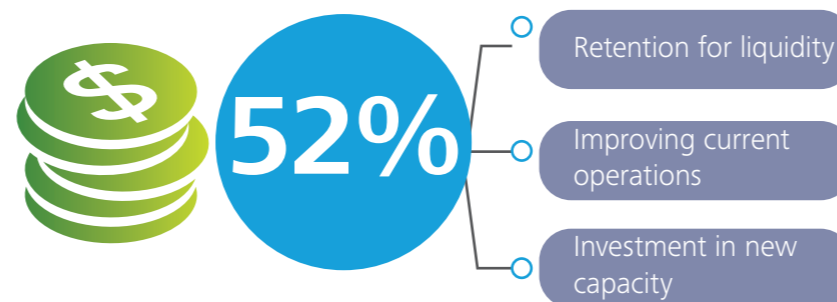
Currency sentiment

Relative to the US dollar, what fluctuations CFO's expect from their local currency in the following years



Cash flow priorities

In West Africa the top three priorities for cash flow are:



Strategic Introspection

West African CFOs are following defensive strategies

