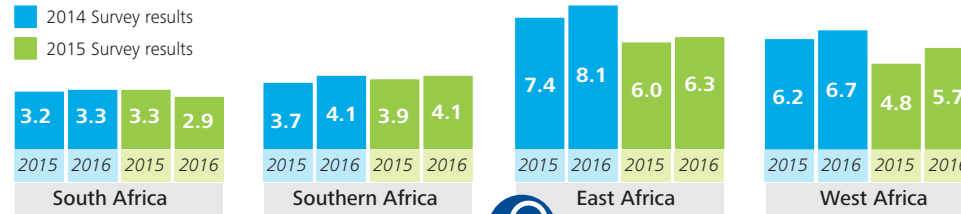


DIVERSE GROWTH OUTLOOK

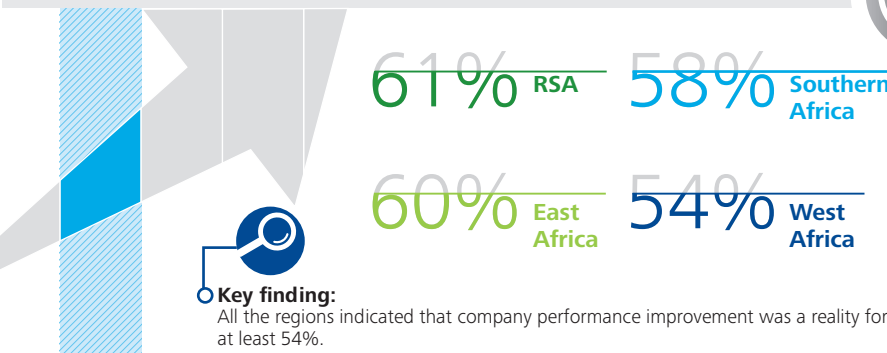
GDP growth predictions (%)



Key finding:

All the regions are slightly more conservative in growth predictions than in 2014. The highest growth expectations are in the East African region

COMPANY PERFORMANCE



Key finding:

All the regions indicated that company performance improvement was a reality for at least 54%.

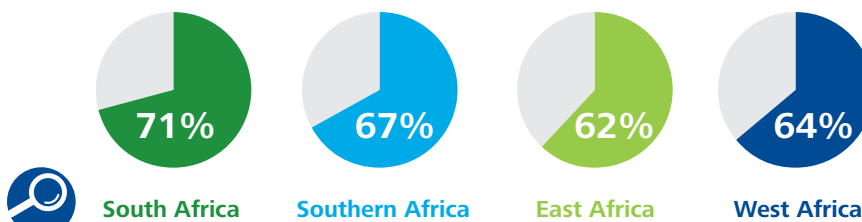
TOP BUSINESS RISK FACTORS



Key finding:

The top business risk factor identified by South African CFOs was not amongst the top five risks in 2014.

COST OF CAPITAL IS EXPENSIVE

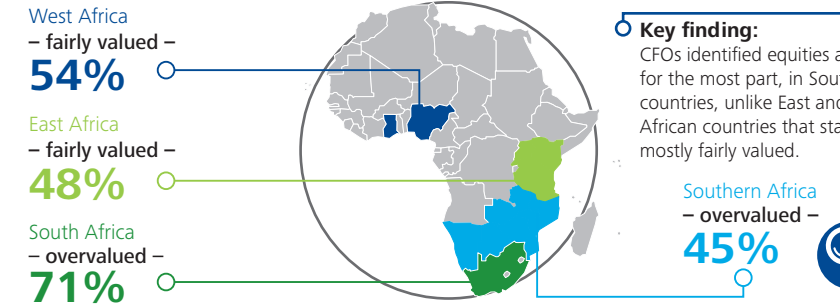


Key finding:

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

EQUITY 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.

CASH FLOW PRIORITIES

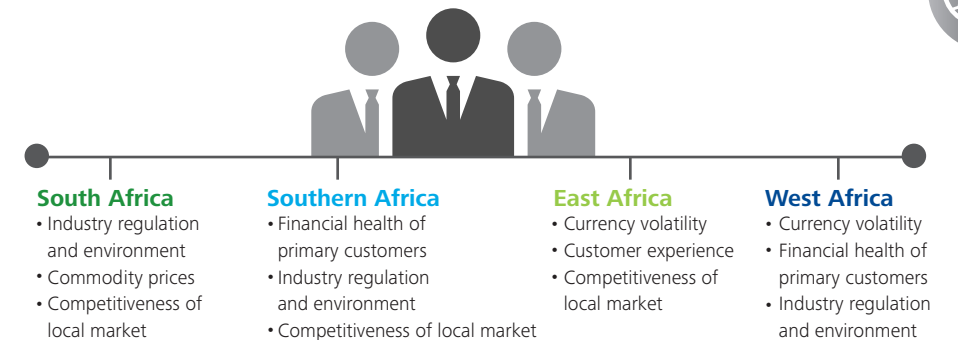
Total priorities calculated per region



Key finding:

Three regions indicate defensive approach when spending cash. East Africa is the only region that will be spending cash on growth

INDUSTRY CONCERNS AMONG CFOs



STRATEGIC APPROACH

