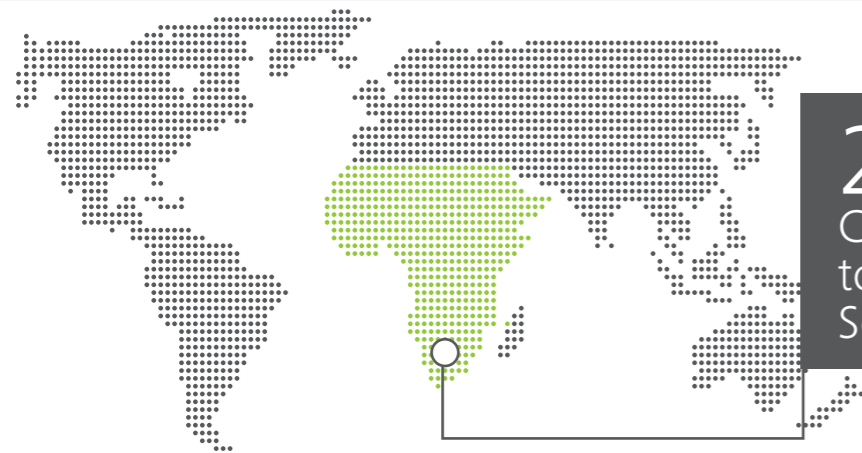




Regions for future expansion



29% of Botswana CFOs who are planning to expand favour Southern Africa

6% East Africa 6% West Africa 3% Undecided

Expected company performance

The bulk of CFOs foresee improvements in company performance this year as well as 2015 and 2016.

2014 CFO expectations of company performance levels

67% Improvement 24% Much the same 9% Slight or significant deterioration

2015 CFO expectations of company performance levels

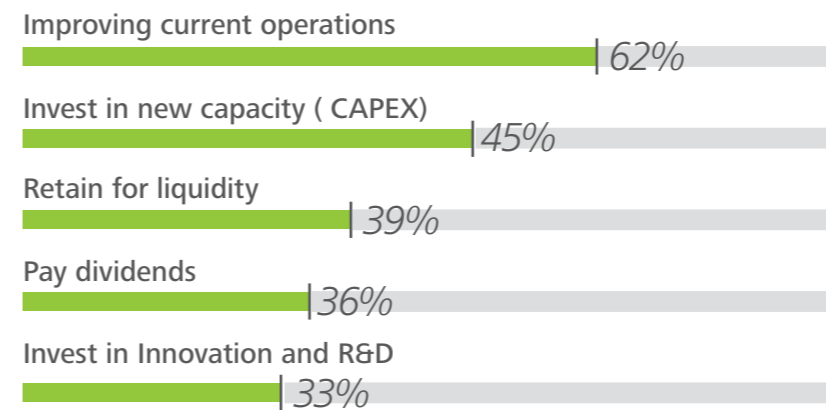
76% Improvement 18% Much the same 6% Slight or significant deterioration

2016 CFO expectations of company performance levels

76% Improvement 21% Much the same 3% Slight or significant deterioration

Cash flow priorities

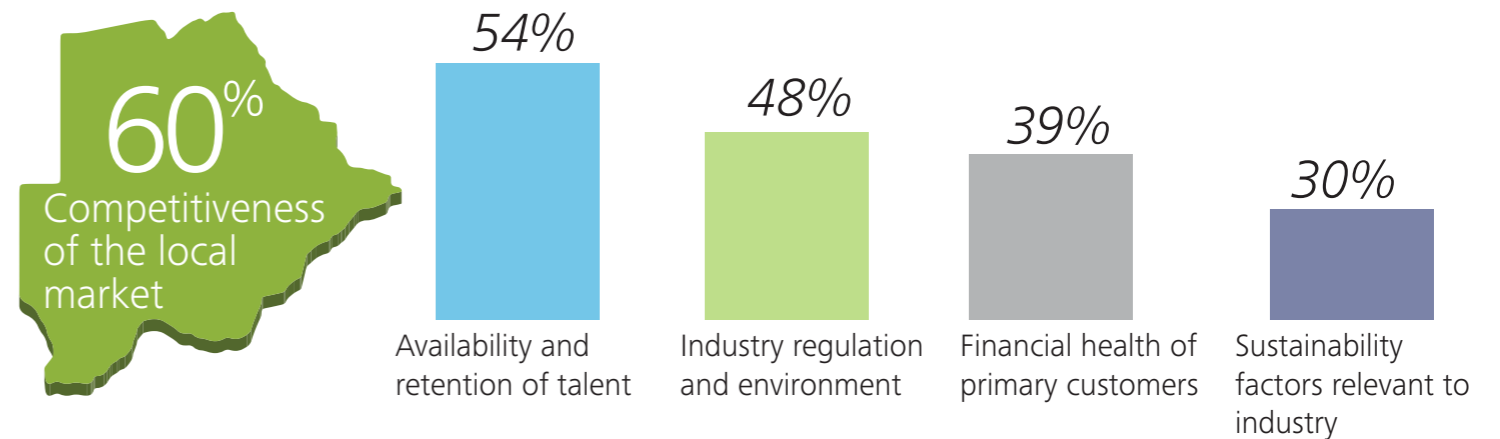
CFOs top cash flow priorities



Cash flow priorities in this region show that these CFOs would like to improve current operations, invest in new capacity and retain liquidity.

Industry concerns

CFOs top 5 industry concerns



Risk factors

Top business risk factors for Botswana's CFOs

Margin deterioration due to lack of pricing flexibility came out as the top business risk

