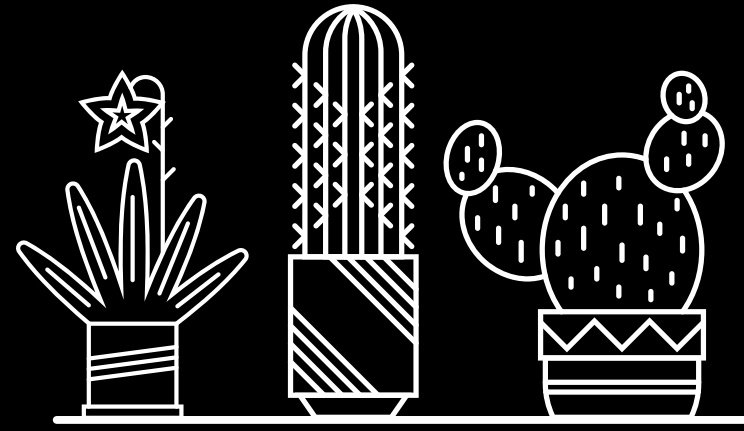


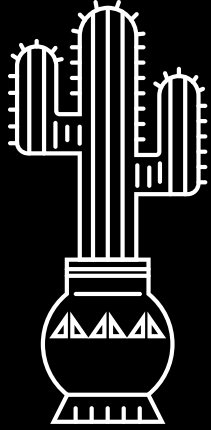
Botswana CFO Survey 2016 Resilience in any climate



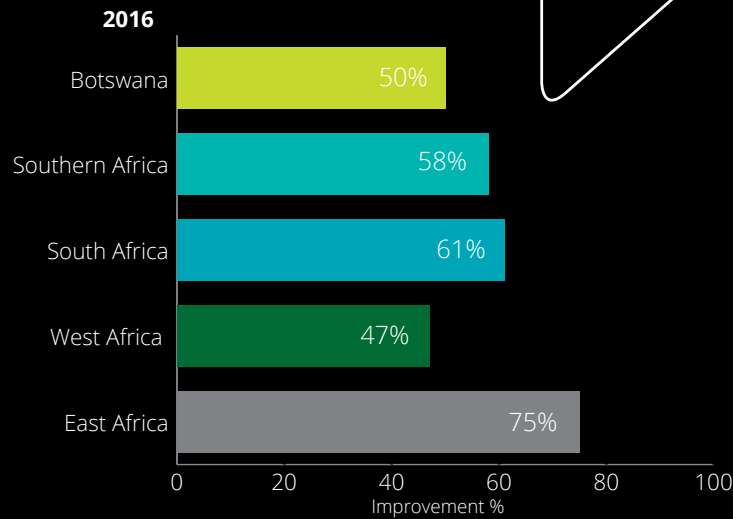
Equity valuations

Highest percentages of equity valuation categories

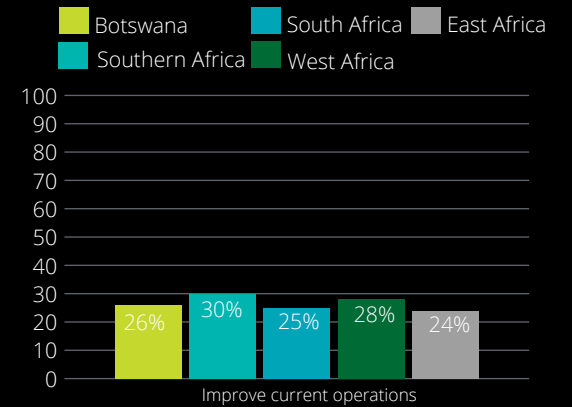
- 55%** — Botswana fairly valued
- 33%** — Southern Africa fairly valued
- 46%** — South Africa overvalued
- 40%** — West Africa overvalued
- 42%** — East Africa undervalued



Financial performance



Cash flow priorities



Key finding

The majority of Botswana CFOs believe equities are fairly valued

Key finding

Half of Botswana's CFOs say their companies' financial performance has improved over the past year.

Key finding

Improving current operations and retaining cash for liquidity are the top cash flow priorities for CFOs in Botswana.

Top business risk factors

Botswana

- Availability and retention of talent
- Fragile state of global economic recovery
- Financial health of key suppliers or primary customers
- Commodity prices
- 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

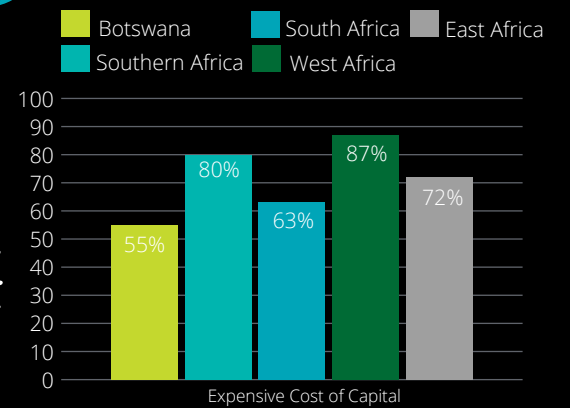
East Africa

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

Key finding

CFOs in Botswana view the availability and retention of talent as the greatest risk to conducting business. Unlike their counterparts throughout the continent, currency volatility was not among their top concerns.

Capital is expensive



Key finding

Just over half of CFOs in Botswana view capital as expensive.

Strategic approach

	Currently following	Likely to adopt
Botswana	<ul style="list-style-type: none"> • Increase focus on customer experience • Improve operational efficiency & process optimisation • Reduce operating costs 	<ul style="list-style-type: none"> • Improve investor confidence • Increase focus on growing channels
Southern Africa	<ul style="list-style-type: none"> • Reduce operating costs • Improve operational efficiency & process optimisation • Increase focus on customer experience 	<ul style="list-style-type: none"> • Focus on growing brand equity • Expand product offering & investing in smart technology
South Africa	<ul style="list-style-type: none"> • Improve operational efficiency & process optimisation • Increase focus on customer experience • Reduce operating costs 	<ul style="list-style-type: none"> • Increase focus on growing channels • Investing in smart technology • Expand product offering
West Africa	<ul style="list-style-type: none"> • Improve operational efficiency & process optimisation • Reduce operating costs • Improve investor confidence 	<ul style="list-style-type: none"> • Increase focus on customer experience • Investing in smart technology • Consolidation of operation
East Africa	<ul style="list-style-type: none"> • Improve operational efficiency & process optimisation • Increase focus on customer experience • Reduce operating costs 	<ul style="list-style-type: none"> • Focus on growing brand equity • Increase focus on revenue growth from emerging markets • Improve investor confidence & expand product offering

Key finding

Botswana's CFOs will increase their focus on customer experience going forward.