

Duke's Fuqua School of Business / CFO Magazine Business Outlook

Results for 69 African firms (own-firm changes expected during the next 12 months)

	Jun 2013
Weighted Averages for	Expected growth in next 12 months
Earnings growth*	11.1% Median=8%
Capital spending	29.4% Median=10%
Technology spending	7.2%
R&D spending	5.0%
Advertising and marketing spending	9.2% Median=5%
Employment – full-time	2.0%
Employment – temporary	-5.5% Median=0%
Outsourced Employment	2.2%
Wages and Salaries	7.8%
Productivity	5.1%
Inflation (Chg in prices of own-firm products)	4.6%
Dividends*	15.2% Median=12%
Share Repurchases*	2.2%
Cash on balance sheet*	-1.9% Median=0%
Revenue	9.8%
Mergers and Acquisitions	Not asked.

* indicates public firms only. All other numbers are for all survey respondents (including private). The reported averages are weighted by revenue or number of employees, so that large firms are weighted more heavily.

Africa BUSINESS OPTIMISM

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	Compared to last qtr.
Optimism about the country's economy	More opt: 29.4% Less opt: 47.1% No chg: 23.5%
Country optimism level	55.6
Optimism about own company	More opt: 54.4% Less opt: 29.4% No chg: 16.2%
Own company optimism level	69.7

Top Concerns for African Businesses

MACRO CONCERNS

- Consumer Demand
- Corporate tax rates
- Financial market regulation
- Price pressure

INTERNAL TO OWN FIRM

- Ability to Maintain Margins
- Attracting and retaining qualified employees
- Working capital management
- Maintaining morale/productivity