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Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

1. Are you more or less optimistic about your country's economy compared to last quarter?

N=32	Total	Where are you personally located?				Sales Revenue						
		South Africa	Nigeria	East Africa	Other	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion
		A	B	C	D	A	B	C	D	E	F	G
Total	32	15	12	2	3	17	5	3	2	2	0	2
	100.0%	46.9%	37.5%	6.3%	9.4%	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%
1=More optimistic	19	10	6	1	2	9	2	2	2	2	0	2
	59.4%	66.7%	50.0%	50.0%	66.7%	52.9%	40.0%	66.7%	100.0%	100.0%	0.0%	100.0%
0=No change	3	1	0	1	1	2	0	1	0	0	0	0
	9.4%	6.7%	0.0%	50.0%	33.3%	11.8%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%
			c	b								
-1=Less optimistic	10	4	6	0	0	6	3	0	0	0	0	0
	31.3%	26.7%	50.0%	0.0%	0.0%	35.3%	60.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	0.28	0.40	0.00	0.50	0.67	0.18	-0.20	0.67	1.00	1.00	---	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Number	32	15	12	2	3	17	5	3	2	2	0	2		
Percent	100.0%	46.9%	37.5%	6.3%	9.4%	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%		
Optimism rating	55.89	50.83	54.09	72.50	71.67	51.67	47.50	70.00	70.00	45.00	---	80.00		
	55.00	55.00	57.50	1.00	82.50	55.00	55.00	80.00	1.00	65.00	---	1.00		
							g					b		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=32		Industry												
Mean		Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software/Hardware]	Manufacturing	Healthcare/Pharmaceutical	Other Industry
Median		A	B	C	D	E	F	G	H	I	J	K	L	M
Number	2	6	2	2	1	6	3	0	0	3	4	1	2	
Percent	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%	
Optimism rating	67.50	55.00	55.00	55.00	75.00	44.00	56.67	---	---	40.00	65.00	75.00	80.00	
	1.00	55.00	50.00	1.00	67.50	42.50	60.00	---	---	50.00	82.50	77.50	80.00	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Total	2	6	2	2	1	6	3	0	0	3	4	1	2
	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
1=More optimistic	1	4	1	1	0	2	2	0	0	3	3	1	1
	50.0%	66.7%	50.0%	50.0%	0.0%	33.3%	66.7%	0.0%	0.0%	100.0%	75.0%	100.0%	50.0%
0=No change	1	2	1	0	0	2	0	0	0	0	0	0	1
	50.0%	33.3%	50.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
-1=Less optimistic	0	0	0	1	1	2	1	0	0	0	1	0	0
	0.0%	0.0%	0.0%	50.0%	100.0%	33.3%	33.3%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
		e			b								
Mean	0.50	0.67	0.50	0.00	-1.00	0.00	0.33	---	---	1.00	0.50	1.00	0.50

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

2. Are you more or less optimistic about the financial prospects for your company compared to last quarter?

N=32	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17	5	3	2	2	0	2	12	5	2	3	2	2	1
	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
1=More optimistic	11	1	2	2	1	0	1	6	4	0	3	1	1	0
	64.7%	20.0%	66.7%	100.0%	50.0%	0.0%	50.0%	50.0%	80.0%	0.0%	100.0%	50.0%	50.0%	0.0%
0=No change	4	2	0	0	1	0	0	5	0	0	0	1	1	0
	23.5%	40.0%	0.0%	0.0%	50.0%	0.0%	0.0%	41.7%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%
-1=Less optimistic	2	2	1	0	0	0	1	1	1	2	0	0	0	1
	11.8%	40.0%	33.3%	0.0%	0.0%	0.0%	50.0%	8.3%	20.0%	100.0%	0.0%	0.0%	0.0%	100.0%
								cg		a				a
Mean	0.53	-0.20	0.33	1.00	0.50	---	0.00	0.42	0.60	-1.00	1.00	0.50	0.50	-1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=32	Total	Where are you personally located?				Ownership				Foreign Sales			
Mean Median		South Africa	Nigeria	East Africa	Other	Public	Private	Govern- ment	Nonprofi- t	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Number	32	15	12	2	3	3	24	4	1	11	10	4	3
Percent	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
Optimism rating	66.00 65.00	62.14 65.00	67.73 67.50	77.50 1.00	70.00 85.00	67.50 1.00	66.96 67.50	60.00 80.00	65.00 52.50	65.50 65.00	62.00 65.00	72.50 80.00	80.00 1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=32	Industry													
Mean Median	Retail/ Wholesa- le	Banking/ Finance/ Insuranc- e/Real E...	Mining/ Construc- tion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Commun- i- cation/ Media	Technolo- gy [Softwar- e/ Hardwar- e]	Manufac- turing	Healthca- re/ Pharmac- euti- cal	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Number	2	6	2	2	1	6	3	0	0	3	4	1	2	
Percent	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%	
Optimism rating	70.00 1.00	69.17 70.00	60.00 62.50	60.00 1.00	30.00 55.00	60.00 62.50	56.67 62.50	--- ---	---	71.67 77.50	75.00 85.00	80.00 80.00	75.00 1.00	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

N=32		Sales Revenue						Number of Employees							
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		17	5	3	2	2	0	2	12	5	2	3	2	2	1
Percent		54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
Optimism rating		67.19	58.00	66.67	75.00	75.00	---	60.00	62.92	83.75	42.50	78.33	65.00	90.00	30.00
		65.00	60.00	80.00	1.00	82.50	---	1.00	65.00	85.00	1.00	80.00	1.00	80.00	50.00
									b	aCe	BD	C	b		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=31		Total	Where are you personally located?				Ownership				Foreign Sales			
			South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Total		31	15	12	2	2	3	24	3	1	11	10	4	3
		100.0%	48.4%	38.7%	6.5%	6.5%	9.7%	77.4%	9.7%	3.2%	35.5%	32.3%	12.9%	9.7%
Government policies		13	6	6	1	0	2	10	0	1	5	4	1	2
		41.9%	40.0%	50.0%	50.0%	0.0%	66.7%	41.7%	0.0%	100.0%	45.5%	40.0%	25.0%	66.7%
Economic uncertainty		12	7	5	0	0	1	8	2	1	4	5	1	0
		38.7%	46.7%	41.7%	0.0%	0.0%	33.3%	33.3%	66.7%	100.0%	36.4%	50.0%	25.0%	0.0%

Corruption and white collar crime	10 32.3%	7 46.7%	2 16.7%	0 0.0%	1 50.0%	1 33.3%	6 25.0%	2 66.7%	1 100.0%	3 27.3%	5 50.0%	1 25.0%	0 0.0%
Employee morale	9 29.0%	4 26.7%	4 33.3%	0 0.0%	1 50.0%	0 0.0%	5 20.8%	3 100.0%	1 100.0%	3 27.3%	2 20.0%	3 75.0%	0 0.0%
Access to capital	9 29.0%	3 20.0%	4 33.3%	2 100.0%	0 0.0%	0 0.0%	8 33.3%	1 33.3%	0 0.0%	4 36.4%	1 10.0%	1 25.0%	1 33.3%
Currency risk	7 22.6%	3 20.0%	2 16.7%	1 50.0%	1 50.0%	0 0.0%	6 25.0%	1 33.3%	0 0.0%	2 18.2%	1 10.0%	3 75.0%	1 33.3%
Difficulty attracting / retaining qualified employees	6 19.4%	3 20.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	5 20.8%	1 33.3%	0 0.0%	2 18.2%	2 20.0%	1 25.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Total	2 6.5%	6 19.4%	2 6.5%	1 3.2%	1 3.2%	6 19.4%	3 9.7%	0 0.0%	0 0.0%	3 9.7%	4 12.9%	1 3.2%	2 6.5%	
Government policies	0 0.0%	3 50.0%	2 100.0%	0 0.0%	0 0.0%	2 33.3%	3 100.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	1 50.0%	
Economic uncertainty	1 50.0%	2 33.3%	0 0.0%	1 100.0%	0 0.0%	4 66.7%	2 66.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%	

Corruption and white collar crime	0	1	0	1	1	4	0	0	0	1	1	0	1
	0.0%	16.7%	0.0%	100.0%	100.0%	66.7%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	50.0%
Employee morale	0	2	0	1	1	2	0	0	0	1	0	1	1
	0.0%	33.3%	0.0%	100.0%	100.0%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	100.0%	50.0%
Access to capital	0	2	0	0	1	1	2	0	0	1	1	0	1
	0.0%	33.3%	0.0%	0.0%	100.0%	16.7%	66.7%	0.0%	0.0%	33.3%	25.0%	0.0%	50.0%
Currency risk	1	1	0	0	0	0	1	0	0	1	2	0	1
	50.0%	16.7%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	33.3%	50.0%	0.0%	50.0%
Difficulty attracting / retaining qualified employees	1	1	0	1	0	0	0	0	0	2	0	1	0
	50.0%	16.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	100.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=31	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17	5	2	2	2	0	2	12	5	1	3	2	2	1
	54.8%	16.1%	6.5%	6.5%	6.5%	0.0%	6.5%	38.7%	16.1%	3.2%	9.7%	6.5%	6.5%	3.2%
Government policies	9	2	0	1	1	0	0	6	1	1	0	2	1	0
	52.9%	40.0%	0.0%	50.0%	50.0%	0.0%	0.0%	50.0%	20.0%	100.0%	0.0%	100.0%	50.0%	0.0%
Economic uncertainty	7	3	0	0	1	0	1	5	2	0	1	1	1	0
	41.2%	60.0%	0.0%	0.0%	50.0%	0.0%	50.0%	41.7%	40.0%	0.0%	33.3%	50.0%	50.0%	0.0%
Corruption and white	5	2	1	0	1	0	1	4	2	1	2	0	0	1

Employee productivity	0	0	1	0	0	1	0	0	0	0	0	1	0
	0.0%	0.0%	50.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
		I										b	
Data security	0	0	0	0	0	0	0	0	0	1	1	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	25.0%	100.0%	0.0%
		I				I						bf	

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=31	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Regulatory requirements	3 17.6%	1 20.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	1 20.0%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%
	c		a					d			a			
Weak demand for your products/ services	4 23.5%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	2 16.7%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
	e	e			ab									
Volatility of political situation	2 11.8%	1 20.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
	e				a									
Property rights	3 17.6%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Unrest in the general population	3 17.6%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 25.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Employee productivity	1 5.9%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Data security	2 11.8%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

	N=31	Total	Where are you personally located?				Ownership				Foreign Sales			
			South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Cost of borrowing	3	2	1	0	0	1	1	1	0	0	1	1	0	
	9.7%	13.3%	8.3%	0.0%	0.0%	33.3%	4.2%	33.3%	0.0%	0.0%	10.0%	25.0%	0.0%	
Commodity prices	3	2	1	0	0	1	2	0	0	1	0	1	1	
	9.7%	13.3%	8.3%	0.0%	0.0%	33.3%	8.3%	0.0%	0.0%	9.1%	0.0%	25.0%	33.3%	
Inflation	2	0	1	0	1	0	2	0	0	0	1	0	0	
	6.5%	0.0%	8.3%	0.0%	50.0%	0.0%	8.3%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	
Cost of benefits	2	0	2	0	0	0	1	1	0	0	1	1	0	
	6.5%	0.0%	16.7%	0.0%	0.0%	0.0%	4.2%	33.3%	0.0%	0.0%	10.0%	25.0%	0.0%	
Imbalance between transformation and service delivery imperatives	2	2	0	0	0	1	1	0	0	0	1	0	1	
	6.5%	13.3%	0.0%	0.0%	0.0%	33.3%	4.2%	0.0%	0.0%	0.0%	10.0%	0.0%	33.3%	
Government policies encouraging cross-border business operations	1	1	0	0	0	0	1	0	0	0	0	0	1	
	3.2%	6.7%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	
Other	1	1	0	0	0	0	1	0	0	0	1	0	0	
	3.2%	6.7%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=31	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Cost of borrowing	0	0	1	0	1	0	1	0	0	0	0	0	0	
	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Commodity prices	0	0	1	0	0	0	1	0	0	0	1	0	0	
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	
Inflation	0	1	0	0	0	0	0	0	0	0	1	0	0	
	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	
Cost of benefits	0	1	0	0	0	0	0	0	0	1	0	0	0	
	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	
Imbalance between transformation and service delivery imperatives	0	0	1	0	0	0	0	0	0	0	1	0	0	
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	
Government policies encouraging cross-border business operations	0	0	0	0	0	0	0	0	0	0	1	0	0	
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	
Other	1	0	0	0	0	0	0	0	0	0	0	0	0	
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

3. During the past quarter, which items have been the most pressing concerns for your company's top management team?

N=31	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Cost of borrowing	1	0	0	1	0	0	1	1	0	0	0	1	0	1
	5.9%	0.0%	0.0%	50.0%	0.0%	0.0%	50.0%	8.3%	0.0%	0.0%	0.0%	50.0%	0.0%	100.0%
								g						a
Commodity prices	2	0	0	1	0	0	0	1	1	0	0	1	0	0
	11.8%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	8.3%	20.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Inflation	0	0	0	1	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	D			A										
Cost of benefits	1	0	0	0	0	0	1	0	1	0	0	0	1	0
	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	20.0%	0.0%	0.0%	0.0%	50.0%	0.0%
								f					a	
Imbalance between transformation and service delivery imperatives	0	1	0	0	1	0	0	0	0	1	0	0	1	0
	0.0%	20.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%
	E				A			Cf		A			a	
Government policies encouraging cross-border business operations	1	0	0	0	0	0	0	0	1	0	0	0	0	0
	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	1	0	0	0	0	0	0	1	0	0	0	0	0	0
	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Rising wages and salaries	0	1	0	0	0	0	0	1	0	0	0	0	0	0
	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

**4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?
[Unweighted - Winsorized]**

N=32	Total	Where are you personally located?				Ownership				Foreign Sales			
Mean		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Median													
Number	32	15	12	2	3	3	24	4	1	11	10	4	3
Percent	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
Marketing/advertising spending	19.02 7.50	21.07 12.50	6.60 5.00	50.33 1.00	0.00 37.83	12.50 1.00	21.31 10.00	0.00 0.00	---	20.13 12.50	19.61 10.00	60.00 31.50	13.33 20.00
Revenue	17.84 11.00	12.22 10.00	27.25 15.00	61.04 35.52	-2.00 1.00	14.33 20.00	22.12 15.00	1.25 10.00	---	30.51 15.00	6.11 6.00	24.68 35.52	11.50 1.00
Earnings	17.06 20.00	11.60 10.00	23.56 20.00	55.34 33.67	1.50 1.00	5.33 10.50	20.20 20.00	10.00 15.00	---	29.67 20.00	4.03 5.00	23.33 35.00	17.50 1.00
Wages/Salaries	9.86 8.50	7.33 7.00	11.63 10.00	22.40 1.00	1.00 17.90	6.33 7.00	12.93 10.00	0.25 1.00	---	14.60 10.00	6.50 8.00	2.33 6.00	9.33 11.50
Capital spending	9.61 10.00	-1.16 2.50	18.86 20.00	63.07 32.53	10.00 6.00	-2.13 20.00	14.55 10.00	-1.67 7.50	---	24.58 25.00	-2.23 3.00	-10.70 1.00	0.00 1.00
Technology spending	9.13 5.00	6.50 1.00	10.00 14.00	36.63 22.32	0.00 4.00	8.67 13.00	10.29 11.50	0.00 0.00	---	28.32 1.00	1.60 1.00	15.50 1.00	7.50 1.00
Number of domestic full-time employees	7.71 5.00	5.70 5.00	8.25 3.00	31.36 15.68	2.00 1.00	1.67 2.50	10.31 8.50	2.50 1.00	---	12.84 15.00	4.00 2.50	4.33 6.50	3.50 1.00

Health care		6.46		3.89	9.75	22.42	3.00		1.64	8.22	4.00	---		15.60	4.60	-3.54	7.50
costs		5.00		5.00	15.00	12.21	2.50		7.00	7.50	1.00	---		20.00	5.50	1.00	1.00
Prices of your		5.02		3.82	7.47	10.00	1.00		2.67	5.87	3.00	---		10.87	2.17	1.00	6.00
products		5.00		5.00	9.00	6.50	2.00		4.00	6.00	1.00	---		12.50	3.00	1.00	1.00
Research and		2.00		1.94	1.91	5.00	0.00		0.00	3.05	0.51	---		4.37	0.00	-1.49	2.50
development spending		0.00		0.00	3.00	2.50	0.00		0.00	4.00	3.00	---		5.00	0.00	0.00	1.00

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?

[Unweighted - Winsorized]

N=32		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct - ion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- - cation/ Media	Technolo- gy [Software / Hardwar..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Number		2	6	2	2	1	6	3	0	0	3	4	1	2
Percent		6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
Marketing/ advertising spending		7.00 1.00	15.00 1.00	0.00 12.50	0.00 12.50	--- ---	75.67 50.33	2.50 1.00	--- ---	--- ---	29.33 42.50	30.22 45.33	20.00 17.50	0.00 7.50
Revenue		13.50 1.00	23.00 12.00	4.00 1.00	2.50 1.00	-10.00 1.00	24.01 15.00	22.50 1.00	--- ---	--- ---	33.68 48.02	16.76 18.00	--- ---	15.00 9.00
Earnings		8.50 1.00	27.50 20.00	-2.50 1.00	5.00 1.00	--- ---	23.33 30.00	12.33 18.50	--- ---	--- ---	25.33 35.50	18.64 40.00	20.00 11.50	--- ---
Wages/ Salaries		9.50 1.00	5.40 8.50	5.50 1.00	3.00 1.00	0.00 2.50	10.00 1.00	30.00 20.00	--- ---	--- ---	5.67 7.00	18.93 23.90	30.00 21.50	10.00 11.50
Capital spending		5.00 1.00	16.00 1.00	-23.20 1.00	7.50 1.00	-20.00 -5.00	2.00 6.00	42.50 1.00	--- ---	--- ---	22.67 32.50	5.56 31.53	10.00 5.00	20.00 10.00
Technology spending		0.00 1.00	20.00 10.00	0.50 1.00	0.00 0.50	--- ---	--- ---	8.00 4.50	--- ---	--- ---	19.00 27.50	10.88 25.82	--- ---	--- ---
Number of domestic full- time employees		7.50 1.00	4.00 1.00	0.00 1.00	2.00 1.00	--- ---	0.00 0.00	15.00 1.00	--- ---	--- ---	5.00 7.50	19.18 1.00	--- ---	15.00 23.18
Health care costs		0.00 1.00	15.00 7.50	-2.04 1.00	4.00 1.00	--- ---	--- ---	11.00 1.00	--- ---	--- ---	4.33 5.50	14.81 17.21	--- ---	5.00 8.50
Prices of your products		4.50 1.00	15.00 10.50	2.50 1.00	3.00 1.00	--- ---	4.50 1.00	3.00 4.50	--- ---	--- ---	1.67 2.50	4.00 8.50	16.37 11.69	10.00 8.50

Research and development spending	-2.00	-2.23	0.00	3.00	---	4.00	8.00	---	---	0.67	3.33	---	8.47	
	1.50	1.00	1.00	1.00	---	5.00	7.00	---	---	1.00	5.00	---	6.73	

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months?

[Unweighted - Winsorized]

N=32	Sales Revenue							Number of Employees							
	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number	17	5	3	2	2	0	2	12	5	2	3	2	2	2	1
Percent	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	7.4%	3.7%
Marketing/advertising spending	21.87	1.33	37.83	---	12.50	---	---	19.94	9.00	0.00	50.33	0.00	0.00	---	
	15.00	2.00	1.00	---	1.00	---	---	10.00	1.00	1.00	1.00	37.83	37.83	---	
Revenue	25.16	4.75	27.02	3.00	20.00	---	0.00	28.50	9.60	-11.00	48.02	9.00	7.50	-10.00	
	16.50	12.00	1.00	1.00	1.00	---	1.00	20.00	11.00	1.00	1.00	1.00	1.00	0.00	
Earnings	23.71	-5.60	27.67	1.50	8.00	---	20.00	18.22	14.50	-11.90	38.17	0.00	7.50	---	
	20.00	3.50	1.00	1.00	1.00	---	20.50	20.00	10.00	1.00	1.00	27.67	1.00	---	
Wages/Salaries	12.42	7.00	17.90	6.00	6.50	---	-2.50	10.75	7.00	5.00	21.40	8.00	0.00	0.00	
	10.00	9.00	1.00	20.40	1.00	---	1.00	10.00	9.00	1.00	1.00	1.00	1.00	2.50	
Capital spending	16.70	-5.35	36.53	-46.40	20.00	---	-20.00	16.50	2.67	-18.20	51.53	-13.20	0.00	-20.00	
	10.00	5.00	1.00	8.34	1.00	---	10.00	10.00	4.00	1.00	1.00	1.00	10.00	0.00	
Technology spending	12.50	-9.50	18.32	1.00	12.50	---	---	2.67	8.50	-9.50	30.82	1.00	0.00	---	
	15.00	1.00	1.00	18.82	1.00	---	---	4.00	1.00	1.00	1.00	18.82	18.32	---	
Number of domestic full-time employees	8.38	7.50	16.68	0.00	2.50	---	3.00	8.33	3.50	2.00	18.18	7.50	1.50	---	
	7.00	1.00	1.00	15.68	1.00	---	4.00	5.00	1.00	4.50	1.00	1.00	1.00	---	
Health care	7.29	5.50	12.71	-9.08	7.00	---	---	5.50	5.67	7.50	15.71	-2.04	5.00	---	

costs	6.00	5.00	1.00	6.67	1.00	---	---	2.00	7.50	1.00	1.00	1.00	5.00	---
Prices of your products	6.15	4.00	5.50	0.00	4.00	---	---	4.20	4.00	-2.00	6.50	5.00	5.00	---
Research and development spending	4.50	6.00	1.00	5.00	1.00	---	---	4.50	6.00	1.00	1.00	1.00	7.50	---
	3.17	3.12	2.50	0.00	0.00	---	-4.47	3.33	4.33	0.00	2.50	4.23	-2.23	---
	4.00	6.00	1.00	2.50	1.00	---	-2.23	6.00	5.50	1.00	1.00	1.00	1.00	---

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=31	Total	Where are you personally located?			Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Mean	16.45	15.00	6.60	59.42	12.50	26.69	0.00	---	31.68	23.93	60.00	2.48
Median	9.53	14.53	5.00	57.02	2.64	14.82	0.00	---	30.81	45.92	31.50	8.56
Marketing/advertising spending												
Earnings	15.90	8.85	20.54	55.34	7.11	20.86	19.09	---	32.82	13.96	19.28	-2.02
	20.00	9.63	22.40	33.67	10.50	20.00	11.97	---	31.18	20.82	34.27	19.09
Technology spending												
	11.39	10.70	10.00	36.63	11.22	14.48	0.00	---	31.30	19.40	7.40	0.99
	1.86	7.09	14.00	22.32	13.00	16.65	0.00	---	26.96	21.23	19.61	8.03
Revenue	6.55	2.06	12.35	61.04	18.11	22.66	-0.06	---	34.84	0.22	10.47	5.86
	10.00	-1.21	11.06	35.52	31.25	13.29	4.43	---	46.24	-2.91	34.27	11.96
Prices of your products												
	4.24	3.69	7.47	10.00	3.56	6.36	2.02	---	10.75	2.80	0.44	5.13
	3.00	4.85	9.00	6.50	4.75	6.00	3.69	---	12.82	4.39	1.28	6.07
Research and development spending												
	-1.99	0.38	-3.90	5.00	0.00	3.33	-4.16	---	4.28	0.03	-4.11	0.33
	-2.16	0.00	-2.06	2.50	0.00	4.69	-2.11	---	5.69	0.97	-2.04	2.68
Capital spending												
	-3.26	-6.88	18.86	63.07	12.62	19.66	-18.50	---	30.22	-7.09	-30.64	0.00
	-2.20	-4.37	20.00	32.53	35.00	16.94	-6.81	---	32.91	-6.89	-0.59	0.00

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=31		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real E...	Mining/ Construct - ion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- - cation/ Media	Technolo- gy [Software / Hardwar..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
Marketing/ advertising spending		7.47 12.03	15.00 0.19	0.00 12.50	0.00 12.50	---	75.67 50.33	2.50 0.19	---	---	25.81 42.50	45.55 69.65	20.00 17.50	0.00 7.50
Earnings		10.30 24.05	20.55 34.71	-4.00 -1.87	2.56 6.72	---	23.33 30.00	12.33 18.50	---	---	21.81 35.50	20.39 34.02	20.00 11.50	---
Technology spending		0.00 0.00	20.00 10.00	0.20 0.63	0.00 0.50	---	---	8.00 4.50	---	---	23.88 27.50	20.46 33.46	---	---
Revenue		14.52 25.55	10.95 11.02	4.60 7.62	-2.13 5.77	-10.00 1.00	24.01 15.00	22.50 0.19	---	---	34.75 48.02	19.92 15.57	---	15.00 9.00
Prices of your products		4.27 5.59	15.00 10.50	4.00 4.25	2.02 3.69	---	4.50 0.19	3.00 4.50	---	---	2.75 3.00	6.38 9.36	16.37 11.69	10.00 8.50
Research and development spending		-2.00 1.50	-4.39 -2.19	0.00 0.00	1.54 4.03	---	4.00 5.00	8.00 7.00	---	---	0.12 1.00	4.05 4.73	---	8.47 6.73
Capital spending		5.78 8.65	16.00 0.19	-9.28 0.00	8.72 6.72	-20.00 -5.00	2.00 6.00	42.50 0.19	---	---	36.77 24.12	25.92 57.56	10.00 5.00	20.00 10.00

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted]

N=31	Sales Revenue	Number of Employees
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Mean Median		Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion		Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000	
Marketing/ advertising spending		21.87 15.00	1.33 2.00	37.83 0.40	--- ---	12.50 2.64	--- ---	--- ---		20.70 12.03	9.00 0.19	0.00 1.64	31.61 54.14	0.00 37.83	0.00 37.83	---	---
Earnings		23.71 20.00	-5.60 3.50	27.67 0.40	1.50 0.66	8.00 2.64	--- ---	20.00 20.50		18.88 20.00	10.05 4.77	-6.10 3.28	25.48 40.75	0.00 27.67	14.64 16.36	---	---
Technology spending		12.50 15.00	-9.50 0.14	18.32 0.40	1.00 18.82	12.50 2.64	--- ---	--- ---		2.93 5.08	8.50 0.19	-4.87 2.62	26.52 31.69	1.00 18.82	0.00 18.32	---	---
Revenue		25.16 16.50	4.75 12.00	27.02 0.40	3.00 0.66	20.00 2.64	--- ---	0.00 9.69		29.26 23.38	7.21 5.50	-9.05 -1.43	38.40 49.97	5.06 10.24	8.93 10.00	-10.00 0.00	
Prices of your products		6.15 4.50	4.00 6.00	5.50 0.40	0.00 5.00	4.00 2.64	--- ---	--- ---		4.10 4.09	3.90 6.00	-0.54 2.97	3.91 7.03	1.71 6.03	5.00 7.50	---	---
Research and development spending		3.17 4.00	3.12 6.00	2.50 0.40	0.00 2.50	0.00 2.64	--- ---	-4.47 -2.23		3.86 6.54	4.17 5.36	0.00 1.97	0.65 2.88	1.45 5.11	-3.51 -1.63	---	---
Capital spending		16.70 10.00	-5.35 5.00	36.53 0.40	-46.40 8.34	20.00 2.64	--- ---	-20.00 10.00		17.28 14.05	2.44 3.73	-4.45 8.36	43.01 53.27	-35.02 -6.34	0.00 10.00	-20.00 0.00	

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=27		Where are you personally located?				Ownership				Foreign Sales			
Mean	Median	Total	South Africa	Nigeria	East Africa	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Number of domestic full-time employees		6.30	4.15	4.34	31.36	0.95	15.41	2.91	---	18.69	4.38	2.00	0.54
		3.60	2.17	15.38	15.68	0.00	20.45	1.65	---	26.29	7.67	2.25	3.79
Wages/Salaries		5.90	5.65	-0.53	30.19	5.84	14.97	-2.34	---	16.53	3.83	-1.33	5.92
		5.60	5.90	-1.49	22.53	5.92	11.29	-0.21	---	10.00	2.92	3.25	7.91
Health care costs		5.37	3.08	7.92	22.42	1.95	9.96	3.91	---	12.85	6.51	-9.08	5.38
		5.00	5.00	10.63	12.21	6.70	8.95	4.83	---	18.95	9.89	-4.54	7.71

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=27		Industry												
Mean	Median	Retail/Wholesale	Banking/Finance/Insurance/Real Estate	Mining/Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software / Hardware]	Manufacturing	Healthcare/Pharmaceutical	Other Industry
Number of domestic full-time employees		7.50	3.15	0.00	2.00	---	0.00	15.00	---	---	4.04	26.68	---	15.00
		0.34	4.08	0.00	1.00	---	0.00	0.34	---	---	3.10	19.41	---	23.18
Wages/Salaries		9.50	-2.94	5.33	2.82	0.00	10.00	30.00	---	---	7.04	26.56	---	10.00
		0.34	-1.90	5.75	4.67	2.50	0.34	20.00	---	---	7.62	28.90	---	11.50

Health care costs	0.00	---	0.31	3.91	---	---	11.00	---	---	7.65	18.53	---	5.00
	0.34	---	4.25	4.83	---	---	0.34	---	---	6.33	19.22	---	8.50

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted]

N=27		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Number of domestic full-time employees		8.09	12.93	24.84	0.00	1.30	---	3.00	8.33	3.50	2.00	18.18	7.50	1.50	---
		6.00	8.70	20.16	15.68	3.37	---	4.00	5.00	0.35	4.50	1.49	2.13	4.25	---
Wages/Salaries		10.86	8.69	27.29	6.00	5.78	---	-2.88	10.75	7.00	5.00	21.40	8.00	0.00	0.00
		10.00	10.00	25.59	20.40	7.02	---	-0.67	10.00	9.00	0.43	1.49	2.13	4.25	2.50
Health care costs		6.79	5.39	18.10	-9.08	6.04	---	---	5.50	5.67	7.50	15.71	-2.04	5.00	---
		6.00	8.06	16.20	6.67	7.70	---	---	2.00	7.50	0.43	1.49	2.13	5.00	---

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=6		Total	Where are you personally located?			Ownership				Foreign Sales			
Mean	Median		South Africa	Nigeria	East Africa	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Revenue		18.11	18.11	---	---	18.11	---	---	---	---	35.00	3.00	5.00
		31.25	31.25	---	---	31.25	---	---	---	---	20.00	4.00	5.00
Earnings		7.11	7.11	---	---	7.11	---	---	---	---	21.00	0.00	-5.00

	10.50	10.50	---	---	10.50	---	---	---	---	---	10.50	0.00	-2.50
--	-------	-------	-----	-----	-------	-----	-----	-----	-----	-----	-------	------	-------

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=6 Mean Median	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construct - ion	Transpor- tation & Public Utilities	Energy	Services, Consulti- ng	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- - cation/ Media	Technolo- gy [Software / Hardwar..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry	
Revenue	---	---	4.60	---	---	---	---	---	---	35.00	---	---	---	
	---	---	16.25	---	---	---	---	---	---	20.00	---	---	---	
Earnings	---	---	-4.00	---	---	---	---	---	---	21.00	---	---	---	
	---	---	-1.87	---	---	---	---	---	---	10.50	---	---	---	

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4. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

N=6 Mean Median	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
Revenue	---	---	---	3.00	20.00	---	---	---	---	---	35.00	3.00	5.00	---
	---	---	---	4.00	2.64	---	---	---	---	---	35.00	19.00	20.00	---
Earnings	---	---	---	0.00	8.00	---	---	---	---	---	21.00	0.00	-5.00	---
	---	---	---	0.00	2.64	---	---	---	---	---	21.00	10.50	8.00	---

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Q5a. What is your current long-term borrowing interest rate?

N=32		Total	Where are you personally located?				Ownership				Foreign Sales			
Mean	Median		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Number		32	15	12	2	3	3	24	4	1	11	10	4	3
Percent		100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
What is your current long-term borrowing interest rate?		13.17	9.40	18.91	15.00	1.10	10.42	14.36	10.43	10.00	19.50	8.82	11.33	9.50
		10.00	10.00	22.00	11.00	4.05	11.13	10.13	10.00	9.80	22.00	10.00	16.50	1.00
			B	A							B	A		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Q5a. What is your current long-term borrowing interest rate?

N=32		Industry												
Mean	Median	Retail/Wholesale	Banking/Finance/Insurance/Real Estate	Mining/Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software/Hardware]	Manufacturing	Healthcare/Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		2	6	2	2	1	6	3	0	0	3	4	1	2
Percent		6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
What is your current long-term borrowing interest rate?		9.75	16.40	10.50	5.55	9.60	18.38	18.33	---	---	4.08	12.50	---	10.00
		1.00	21.50	1.00	1.00	9.80	26.00	22.50	---	---	5.63	1.00	---	12.50
			j				j				bf			

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Q5a. What is your current long-term borrowing interest rate?

N=32		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		17	5	3	2	2	0	2	12	5	2	3	2	2	1
Percent		54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
What is your current		14.28	14.13	8.05	12.00	9.63	---	15.30	16.43	11.75	1.10	12.63	11.00	15.00	9.60
long-term borrowing interest rate?		10.13	10.00	1.00	13.50	1.00	---	1.00	14.63	10.00	5.55	1.00	1.00	1.00	15.30

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Q5b. What is your current debt-to-assets ratio?

N=32		Total	Where are you personally located?				Ownership				Foreign Sales			
Mean	Median		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Number		32	15	12	2	3	3	24	4	1	11	10	4	3
Percent		100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
What is your current debt-to-assets ratio?		23.74	28.07	19.40	20.00	6.00	11.33	24.79	21.50	50.00	23.56	24.11	35.67	14.00
		20.00	20.00	20.00	10.50	3.50	16.00	20.00	6.00	27.50	20.00	20.00	51.00	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Q5b. What is your current debt-to-assets ratio?

N=32		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		2	6	2	2	1	6	3	0	0	3	4	1	2
Percent		6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
What is your current debt-to-assets ratio?		37.50	12.60	7.00	5.50	70.00	27.20	21.67	---	---	37.00	15.33	---	50.00
		1.00	12.50	1.00	1.00	38.00	35.00	32.50	---	---	55.00	23.00	---	35.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	24.10	29.25	0.00	---	7.00	9.00	17.20	43.50	50.00	23.33	36.50	16.00	2.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	16.00	20.00	1.00	---	4.50	1.00	17.50	1.00	65.00	35.00	50.00	15.50	8.50
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	16.75	12.75	27.50	50.00	10.00	14.33	21.11	8.33	10.00	21.67	17.86	3.00	0.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	10.00	10.00	1.00	55.00	35.00	21.50	20.00	10.00	10.00	35.00	17.50	6.50	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=32		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software/Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M

Number	2	6	2	2	1	6	3	0	0	3	4	1	2
Percent	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
There is a 1-in-10 chance that our long-term borrowing rate will be:	9.00	12.50	9.50	1.00	9.00	9.63	15.00	---	---	---	10.00	---	9.00
	9.50	1.00	1.00	6.00	10.00	1.00	1.00	---	---	---	10.00	---	9.50
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	---	10.00	9.00	7.00	80.00	25.50	---	---	---	---	15.00	---	50.00
	---	1.00	1.00	11.50	48.00	1.00	---	---	---	---	32.50	---	50.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	15.00	-5.00	1.50	7.50	10.00	5.00	40.00	---	---	40.00	26.67	---	20.00
	7.50	-2.50	1.00	1.00	10.00	1.00	1.00	---	---	50.00	40.00	---	25.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? LOW INTEREST RATES

N=32	Sales Revenue	Number of Employees
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Mean Median	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	17	5	3	2	2	0	2	12	5	2	3	2	2	1
Percent	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
There is a 1-in-10 chance that our long- term borrowing rate will be:	12.04	9.33	5.50	11.00	8.00	---	9.00	11.45	10.00	5.50	10.00	10.00	8.00	9.00
	10.13	9.50	1.00	10.50	9.00	---	9.50	9.63	9.50	1.00	10.00	1.00	9.50	10.00
At this low borrowing rate, what do you expect your debt- to- assets ratio will be in June 2019?	17.75	32.50	7.00	16.00	2.00	---	80.00	23.67	---	11.00	---	33.00	2.00	80.00
	20.00	1.00	28.50	33.00	26.00	---	65.00	35.00	---	1.00	---	1.00	26.00	65.00
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	14.17	17.50	30.00	3.00	20.00	---	10.00	21.25	2.50	20.00	45.00	11.50	0.00	10.00
	10.00	20.00	1.00	26.50	1.00	---	25.00	15.00	1.00	1.00	1.00	1.00	10.00	15.00
									d		b			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=32	Total	Where are you personally located?				Ownership				Foreign Sales			
Mean		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
Median		A	B	C	D	A	B	C	D	A	B	C	D
Number	32	15	12	2	3	3	24	4	1	11	10	4	3
Percent	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
I expect that in one year our long-term borrowing interest rate will be:	11.42	10.39	20.00	15.00	2.00	10.50	12.63	6.50	11.00	15.20	10.38	12.00	9.50
	10.63	10.13	1.00	17.50	11.00	1.00	10.25	1.00	11.00	17.50	10.25	11.00	1.00
										b	a		
At this borrowing rate,	23.35	28.38	0.00	---	6.50	8.00	17.20	40.75	50.00	23.33	35.25	14.00	2.00
what do you expect your debt-to-assets ratio will be in June 2019?	15.00	20.00	1.00	---	4.25	1.00	17.50	1.00	62.50	35.00	50.00	14.50	8.50
At this borrowing rate,	14.06	11.67	17.50	40.00	10.00	14.00	16.44	8.33	10.00	17.67	16.43	2.00	0.00
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	10.00	10.00	1.00	40.00	25.00	21.00	19.00	10.00	10.00	29.00	15.00	3.50	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=32		Industry												
Mean	Median	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construc- tion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Commun- i- cation/ Media	Technolo- gy [Softwar e/ Hardwar. ..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		2	6	2	2	1	6	3	0	0	3	4	1	2
Percent		6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
I expect that in one year our long-term borrowing interest rate will be:		10.00	15.00	10.50	2.00	11.00	10.63	15.00	---	---	---	11.67	---	11.00
		10.00	1.00	1.00	7.00	11.50	1.00	1.00	---	---	---	12.50	---	10.50
At this borrowing rate,		---	10.00	8.00	6.50	75.00	25.50	---	---	---	---	15.00	---	50.00
what do you expect your debt-to-assets ratio will be in June 2019?		---	1.00	1.00	10.25	44.50	1.00	---	---	---	---	32.50	---	50.00
At this borrowing rate,		5.00	-5.00	1.00	7.50	10.00	5.00	30.00	---	---	40.00	23.33	---	18.00
what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		2.50	-2.50	1.00	1.00	10.00	1.00	1.00	---	---	40.00	35.00	---	24.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? BEST GUESS

N=32		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		17	5	3	2	2	0	2	12	5	2	3	2	2	1
Percent		54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
I expect that in one year our long-term borrowing interest rate will be:		13.04	10.33	8.50	12.00	9.00	---	11.00	12.25	10.00	6.00	15.00	11.50	9.00	11.00
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		10.63	10.50	1.00	13.50	12.00	---	13.00	10.63	10.00	1.00	12.50	1.00	10.50	11.50
At this borrowing rate,		17.75	32.50	6.50	14.00	2.00	---	75.00	23.67	---	10.75	---	32.00	2.00	75.00
At this borrowing rate,		20.00	1.00	28.25	32.00	26.00	---	62.50	35.00	---	1.00	---	1.00	26.00	62.50
At this borrowing rate,		10.83	14.50	25.00	2.00	20.00	---	10.00	13.75	2.50	20.00	40.00	10.00	0.00	10.00

what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	10.00	18.00	1.00	21.00	1.00	---	25.00	10.00	1.00	1.00	1.00	1.00	9.00	14.00
--	-------	-------	------	-------	------	-----	-------	-------	------	------	------	------	------	-------

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=32	Total	Where are you personally located?				Ownership				Foreign Sales			
Mean Median		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Number	32	15	12	2	3	3	24	4	1	11	10	4	3
Percent	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
There is a 1-in-10 chance our long-term borrowing rate will be:	13.47 12.00	11.64 12.00	25.00 1.00	20.00 22.50	4.00 14.50	12.00 1.00	15.00 12.00	8.00 1.00	12.00 12.00	18.80 22.50	11.50 12.00	14.00 12.50	10.50 1.00
										b	a		
At this high	23.15	28.13	0.00	---	6.50	7.00	17.20	40.75	50.00	23.33	35.25	12.00	2.00

borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	15.00	20.00	1.00	---	4.25	1.00	17.50	1.00	62.50	35.00	50.00	13.50	8.50
At this high	6.94	6.75	-2.50	25.00	10.00	10.00	6.22	8.33	0.00	3.67	8.57	0.00	0.00
borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	5.00	5.00	1.00	25.00	17.50	15.00	10.00	10.00	5.00	20.50	7.50	0.00	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=32		Industry												
Mean	Median	Retail/Wholesale	Banking/Finance/Insurance/Real Estate	Mining/Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software/Hardware]	Manufacturing	Healthcare/Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		2	6	2	2	1	6	3	0	0	3	4	1	2

Percent		6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
There is a 1-in-10 chance our long-term borrowing rate will be:		11.00	18.50	12.00	4.00	12.00	12.00	18.50	---	---	---	13.67	---	12.00
		11.00	1.00	1.00	9.00	13.00	1.00	1.00	---	---	---	15.50	---	11.50
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?		---	10.00	7.00	6.50	75.00	25.50	---	---	---	---	15.00	---	50.00
		---	1.00	1.00	9.25	43.50	1.00	---	---	---	---	32.50	---	50.00
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?		5.00	-30.00	0.00	7.50	10.00	0.00	12.50	---	---	30.00	13.33	---	16.00
		2.50	-15.00	1.00	1.00	10.00	1.00	1.00	---	---	27.50	20.00	---	15.50

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Q5c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? HIGH INTEREST RATES

N=32		Sales Revenue							Number of Employees						
Mean	Median	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G

	17	5	3	2	2	0	2	12	5	2	3	2	2	1
Number														
Percent	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
There is a 1-in-10 chance our long-term borrowing rate will be:	15.57	11.00	12.00	14.00	10.00	---	12.00	14.40	11.00	7.00	20.00	13.00	10.00	12.00
	12.00	11.50	1.00	17.00	15.00	---	16.00	12.00	11.50	1.00	15.00	1.00	12.00	13.00
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	17.75	32.50	6.50	12.00	2.00	---	75.00	23.67	---	10.75	---	31.00	2.00	75.00
	20.00	1.00	28.25	31.00	26.00	---	62.50	35.00	---	1.00	---	1.00	26.00	62.50
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	-0.83	10.25	17.50	0.00	15.00	---	10.00	7.50	2.50	12.50	27.50	8.00	0.00	10.00
	0.00	15.00	1.00	12.50	1.00	---	20.00	5.00	1.00	1.00	1.00	1.00	8.00	13.00
									d		b			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=32		Total	Where are you personally located?				Ownership				Foreign Sales			
Number	Col %		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Total		32	15	12	2	3	3	24	4	1	11	10	4	3
		100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
No		21	9	8	1	3	0	17	3	1	7	6	3	2
		65.6%	60.0%	66.7%	50.0%	100.0%	0.0%	70.8%	75.0%	100.0%	63.6%	60.0%	75.0%	66.7%
							b	a						
Yes		8	4	3	1	0	3	5	0	0	4	2	1	1
		25.0%	26.7%	25.0%	50.0%	0.0%	100.0%	20.8%	0.0%	0.0%	36.4%	20.0%	25.0%	33.3%
							Bc	A	a					
Don't Know		2	1	1	0	0	0	1	1	0	0	1	0	0
		6.3%	6.7%	8.3%	0.0%	0.0%	0.0%	4.2%	25.0%	0.0%	0.0%	10.0%	0.0%	0.0%
N/A		1	1	0	0	0	0	1	0	0	0	1	0	0
		3.1%	6.7%	0.0%	0.0%	0.0%	0.0%	4.2%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=32		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2	6	2	2	1	6	3	0	0	3	4	1	2

	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
No	2	6	0	2	0	3	2	0	0	2	2	0	2
	100.0%	100.0%	0.0%	100.0%	0.0%	50.0%	66.7%	0.0%	0.0%	66.7%	50.0%	0.0%	100.0%
		cel	b		b							b	
Yes	0	0	2	0	0	2	0	0	0	1	2	1	0
	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	50.0%	100.0%	0.0%
		cl	b									b	
Don't Know	0	0	0	0	1	0	1	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		e			bf	e							
N/A	0	0	0	0	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q6a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17	5	3	2	2	0	2	12	5	2	3	2	2	1
	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
No	13	3	2	1	0	0	1	8	5	1	1	1	1	0
	76.5%	60.0%	66.7%	50.0%	0.0%	0.0%	50.0%	66.7%	100.0%	50.0%	33.3%	50.0%	50.0%	0.0%
	e				a									
Yes	2	2	1	1	2	0	0	2	0	1	2	1	1	0
	11.8%	40.0%	33.3%	50.0%	100.0%	0.0%	0.0%	16.7%	0.0%	50.0%	66.7%	50.0%	50.0%	0.0%
	e				a									
Don't Know	1	0	0	0	0	0	1	1	0	0	0	0	0	1
	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
								g						a

N/A	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=31 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Total	31	14	12	2	3	3	23	4	1	11	10	3	3
	100.0%	45.2%	38.7%	6.5%	9.7%	9.7%	74.2%	12.9%	3.2%	35.5%	32.3%	9.7%	9.7%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	19	13	3	0	3	3	11	4	1	4	8	3	2
	61.3%	92.9%	25.0%	0.0%	100.0%	100.0%	47.8%	100.0%	100.0%	36.4%	80.0%	100.0%	66.7%
		BC	Ad	A	b								
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	16	8	5	1	2	2	12	2	0	5	6	2	3
	51.6%	57.1%	41.7%	50.0%	66.7%	66.7%	52.2%	50.0%	0.0%	45.5%	60.0%	66.7%	100.0%

Required employee training on best practices to prevent hacking and data breaches	13	7	3	0	3	3	8	2	0	3	6	2	1
	41.9%	50.0%	25.0%	0.0%	100.0%	100.0%	34.8%	50.0%	0.0%	27.3%	60.0%	66.7%	33.3%
			d		b	b	a						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=31		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2	6	2	2	1	6	3	0	0	2	4	1	2
		6.5%	19.4%	6.5%	6.5%	3.2%	19.4%	9.7%	0.0%	0.0%	6.5%	12.9%	3.2%	6.5%
Installed new software or changed procedures to specifically try to reduce the threat of a data breach		1	3	2	2	1	3	1	0	0	1	3	0	2
		50.0%	50.0%	100.0%	100.0%	100.0%	50.0%	33.3%	0.0%	0.0%	50.0%	75.0%	0.0%	100.0%
Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords,		0	3	1	0	1	3	1	0	0	2	3	0	2

Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes)	7	3	1	1	2	0	2	4	4	1	2	1	2	1
	43.8%	60.0%	33.3%	50.0%	100.0%	0.0%	100.0%	33.3%	80.0%	50.0%	66.7%	50.0%	100.0%	100.0%
Required employee training on best practices to prevent hacking and data breaches	2	4	2	2	2	0	1	2	2	2	2	2	1	1
	12.5%	80.0%	66.7%	100.0%	100.0%	0.0%	50.0%	16.7%	40.0%	100.0%	66.7%	100.0%	50.0%	100.0%
	Bcde	A	a	a	a			ce		a		a		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=31 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	10	7	1	0	2	3	4	3	0	1	2	3	2
	32.3%	50.0%	8.3%	0.0%	66.7%	100.0%	17.4%	75.0%	0.0%	9.1%	20.0%	100.0%	66.7%
		b	ad		b	B	Ac	b		C	c	Ab	

Moved to cloud servers	9 29.0%	5 35.7%	3 25.0%	1 50.0%	0 0.0%	1 33.3%	6 26.1%	2 50.0%	0 0.0%	3 27.3%	3 30.0%	1 33.3%	1 33.3%
Sent out a fake email to employees trying to get them to click a phishing link	5 16.1%	3 21.4%	0 0.0%	0 0.0%	2 66.7%	3 100.0%	1 4.3%	1 25.0%	0 0.0%	0 0.0%	1 10.0%	2 66.7%	1 33.3%
			D		B	B	A			c		a	
Purchased new hardware to try to prevent a data breach	5 16.1%	3 21.4%	1 8.3%	0 0.0%	1 33.3%	1 33.3%	3 13.0%	1 25.0%	0 0.0%	1 9.1%	2 20.0%	1 33.3%	0 0.0%
Hired at least one staff member specializing in cybersecurity	4 12.9%	3 21.4%	1 8.3%	0 0.0%	0 0.0%	1 33.3%	1 4.3%	2 50.0%	0 0.0%	0 0.0%	2 20.0%	1 33.3%	0 0.0%
							c	b					

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

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Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

Number Col %	Industry													
	Retail/Wholesale	Banking/Finance/Insurance/Real Estate	Mining/Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software/Hardware]	Manufacturing	Healthcare/Pharmaceutical	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Hired a cybersecurity firm or a consultant to review your protocol and the	0	2	2	2	0	0	0	0	0	1	2	0	1	

safety of your system	0.0%	33.3%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%	0.0%	50.0%
			f	f		cd							
Moved to cloud servers	1 50.0%	2 33.3%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	2 66.7%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%
Sent out a fake email to employees trying to get them to click a phishing link	0 0.0%	0 0.0%	2 100.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 50.0%
			c	bf		c							
Purchased new hardware to try to prevent a data breach	0 0.0%	1 16.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	1 50.0%
Hired at least one staff member specializing in cybersecurity	0 0.0%	1 16.7%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 25.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=31		Sales Revenue							Number of Employees						
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system		2 12.5%	2 40.0%	2 66.7%	1 50.0%	2 100.0%	0 0.0%	1 50.0%	1 8.3%	2 40.0%	2 100.0%	2 66.7%	1 50.0%	2 100.0%	0 0.0%

In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	4	1	3	0	0	0	4	0	0	2	1	0	0
	12.9%	7.1%	25.0%	0.0%	0.0%	0.0%	17.4%	0.0%	0.0%	18.2%	10.0%	0.0%	0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	3	0	2	1	0	0	3	0	0	2	0	0	0
	9.7%	0.0%	16.7%	50.0%	0.0%	0.0%	13.0%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%
		c		a									
Other information and cybersecurity steps taken in past year	1	0	0	0	1	0	1	0	0	0	1	0	0
	3.2%	0.0%	0.0%	0.0%	33.3%	0.0%	4.3%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%
		d			a								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q6b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

N=31	Industry												
Number Col %	Retail/Wholesale	Banking/Finance/Insurance/Real Estate	Mining/Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software/Hardware]	Manufacturing	Healthcare/Pharmaceutical	Other Industry

In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems	4	0	0	0	0	0	0	0	3	0	0	0	0	0	0
	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	1	0	1	0	0	0	0	0	1	0	0	1	0	0	0
	6.3%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Other information and cybersecurity steps taken in past year	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	d			a											

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Total	32	15	12	2	3	3	24	4	1	11	10	4	3

	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	34.4%	31.3%	12.5%	9.4%
Tax, legal, or political change	17	8	8	0	1	3	12	2	0	7	3	4	1
	53.1%	53.3%	66.7%	0.0%	33.3%	100.0%	50.0%	50.0%	0.0%	63.6%	30.0%	100.0%	33.3%
										c	b		
Cost-control mandate	13	3	8	1	1	1	10	1	1	5	4	2	0
	40.6%	20.0%	66.7%	50.0%	33.3%	33.3%	41.7%	25.0%	100.0%	45.5%	40.0%	50.0%	0.0%
		b	a										
Regulatory changes	13	6	4	1	2	1	9	3	0	4	3	1	3
	40.6%	40.0%	33.3%	50.0%	66.7%	33.3%	37.5%	75.0%	0.0%	36.4%	30.0%	25.0%	100.0%
Risk management mandate	12	6	4	1	1	1	8	2	1	1	4	2	2
	37.5%	40.0%	33.3%	50.0%	33.3%	33.3%	33.3%	50.0%	100.0%	9.1%	40.0%	50.0%	66.7%
Accounting standards change	12	5	5	0	2	0	9	3	0	4	6	1	0
	37.5%	33.3%	41.7%	0.0%	66.7%	0.0%	37.5%	75.0%	0.0%	36.4%	60.0%	25.0%	0.0%
Corporate governance change	11	6	4	0	1	1	6	4	0	4	3	1	1
	34.4%	40.0%	33.3%	0.0%	33.3%	33.3%	25.0%	100.0%	0.0%	36.4%	30.0%	25.0%	33.3%
							C	B					
Capital structure change	9	4	3	2	0	0	8	0	1	4	4	0	1
	28.1%	26.7%	25.0%	100.0%	0.0%	0.0%	33.3%	0.0%	100.0%	36.4%	40.0%	0.0%	33.3%
Analytics/business support mandate	9	3	3	2	1	0	8	1	0	4	3	0	1
	28.1%	20.0%	25.0%	100.0%	33.3%	0.0%	33.3%	25.0%	0.0%	36.4%	30.0%	0.0%	33.3%
		c		a									

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32		Industry
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Number Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real E...	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	2	6	2	2	1	6	3	0	0	3	4	1	2
	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
Tax, legal, or political change	0	2	2	1	0	5	2	0	0	2	1	1	1
	0.0%	33.3%	100.0%	50.0%	0.0%	83.3%	66.7%	0.0%	0.0%	66.7%	25.0%	100.0%	50.0%
Cost-control mandate	1	4	1	0	0	2	2	0	0	1	2	0	0
	50.0%	66.7%	50.0%	0.0%	0.0%	33.3%	66.7%	0.0%	0.0%	33.3%	50.0%	0.0%	0.0%
Regulatory changes	1	3	1	2	0	2	0	0	0	0	3	1	0
	50.0%	50.0%	50.0%	100.0%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	75.0%	100.0%	0.0%
Risk management mandate	0	2	0	1	1	2	1	0	0	3	1	0	1
	0.0%	33.3%	0.0%	50.0%	100.0%	33.3%	33.3%	0.0%	0.0%	100.0%	25.0%	0.0%	50.0%
Accounting standards change	1	3	0	1	1	2	1	0	0	1	1	0	1
	50.0%	50.0%	0.0%	50.0%	100.0%	33.3%	33.3%	0.0%	0.0%	33.3%	25.0%	0.0%	50.0%
Corporate governance change	0	2	1	2	1	3	1	0	0	0	0	1	0
	0.0%	33.3%	50.0%	100.0%	100.0%	50.0%	33.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Capital structure change	1	1	0	0	0	2	2	0	0	1	1	0	1
	50.0%	16.7%	0.0%	0.0%	0.0%	33.3%	66.7%	0.0%	0.0%	33.3%	25.0%	0.0%	50.0%
Analytics/business support mandate	1	2	0	0	1	0	2	0	0	0	2	0	1
	50.0%	33.3%	0.0%	0.0%	100.0%	0.0%	66.7%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in

your company, as well as on the role of the CFO? (Choose up to 5)

N=32		Sales Revenue						Number of Employees							
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		17	5	3	2	2	0	2	12	5	2	3	2	2	1
		53.1%	15.6%	9.4%	6.3%	6.3%	0.0%	6.3%	37.5%	15.6%	6.3%	9.4%	6.3%	6.3%	3.1%
Tax, legal, or political change		9	3	1	1	2	0	1	7	2	1	2	1	2	0
		52.9%	60.0%	33.3%	50.0%	100.0%	0.0%	50.0%	58.3%	40.0%	50.0%	66.7%	50.0%	100.0%	0.0%
Cost-control mandate		7	1	1	2	0	0	1	5	3	0	1	1	1	0
		41.2%	20.0%	33.3%	100.0%	0.0%	0.0%	50.0%	41.7%	60.0%	0.0%	33.3%	50.0%	50.0%	0.0%
Regulatory changes		5	4	1	1	1	0	1	4	4	2	0	0	2	0
		29.4%	80.0%	33.3%	50.0%	50.0%	0.0%	50.0%	33.3%	80.0%	100.0%	0.0%	0.0%	100.0%	0.0%
Risk management mandate		6	2	1	0	1	0	1	4	3	0	2	0	0	1
		35.3%	40.0%	33.3%	0.0%	50.0%	0.0%	50.0%	33.3%	60.0%	0.0%	66.7%	0.0%	0.0%	100.0%
Accounting standards change		6	2	1	1	0	0	2	4	2	1	0	1	1	1
		35.3%	40.0%	33.3%	50.0%	0.0%	0.0%	100.0%	33.3%	40.0%	50.0%	0.0%	50.0%	50.0%	100.0%
Corporate governance change		6	1	1	0	1	0	2	3	2	1	0	0	2	1
		35.3%	20.0%	33.3%	0.0%	50.0%	0.0%	100.0%	25.0%	40.0%	50.0%	0.0%	0.0%	100.0%	100.0%
Capital structure change		7	1	1	0	0	0	0	5	1	0	1	1	0	0
		41.2%	20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	41.7%	20.0%	0.0%	33.3%	50.0%	0.0%	0.0%
Analytics/business support mandate		5	1	1	1	0	0	1	4	1	0	1	1	0	1
		29.4%	20.0%	33.3%	50.0%	0.0%	0.0%	50.0%	33.3%	20.0%	0.0%	33.3%	50.0%	0.0%	100.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32		Total	Where are you personally located?				Ownership				Foreign Sales			
Number	Col %		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Innovation/growth support mandate	8 25.0%	4 26.7%	2 16.7%	1 50.0%	1 33.3%	1 33.3%	5 20.8%	1 25.0%	1 100.0%	3 27.3%	3 30.0%	1 25.0%	1 33.3%	
Reporting changes	7 21.9%	4 26.7%	3 25.0%	0 0.0%	0 0.0%	1 33.3%	5 20.8%	1 25.0%	0 0.0%	3 27.3%	2 20.0%	1 25.0%	0 0.0%	
Data security threats	6 18.8%	2 13.3%	3 25.0%	0 0.0%	1 33.3%	1 33.3%	5 20.8%	0 0.0%	0 0.0%	3 27.3%	2 20.0%	1 25.0%	0 0.0%	
M&A activity	5 15.6%	4 26.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	5 20.8%	0 0.0%	0 0.0%	1 9.1%	2 20.0%	1 25.0%	1 33.3%	
ESG (environment, social, and governance) mandate	5 15.6%	3 20.0%	1 8.3%	1 50.0%	0 0.0%	2 66.7%	3 12.5%	0 0.0%	0 0.0%	2 18.2%	0 0.0%	1 25.0%	2 66.7%	
						b	a				d		b	
Fintech management/ evolution	4 12.5%	3 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 12.5%	0 0.0%	1 100.0%	2 18.2%	1 10.0%	0 0.0%	1 33.3%	
			c	b			d		b					
Finance talent shortage	4 12.5%	3 20.0%	0 0.0%	0 0.0%	1 33.3%	2 66.7%	2 8.3%	0 0.0%	0 0.0%	0 0.0%	2 20.0%	1 25.0%	1 33.3%	
						b	a							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32		Industry
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Number Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Innovation/growth support mandate	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	3 50.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 50.0%	0 0.0%	1 50.0%
Reporting changes	1 50.0%	1 16.7%	1 50.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%
Data security threats	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	2 66.7%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 50.0%
M&A activity	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 25.0%	0 0.0%	2 100.0%
ESG (environment, social, and governance) mandate	0 0.0%	2 33.3%	2 100.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Fintech management/ evolution	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	0 0.0%	0 0.0%
Finance talent shortage	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 25.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32	Sales Revenue	Number of Employees
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Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Innovation/growth support mandate	4 23.5%	0 0.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	2 16.7%	2 40.0%	0 0.0%	3 100.0%	0 0.0%	0 0.0%	1 100.0%
								d			a			
Reporting changes	3 17.6%	3 60.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	2 40.0%	0 0.0%	0 0.0%	2 100.0%	0 0.0%	0 0.0%
								e				a		
Data security threats	3 17.6%	1 20.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	2 66.7%	0 0.0%	0 0.0%	0 0.0%
M&A activity	3 17.6%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	1 20.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	0 0.0%
ESG (environment, social, and governance) mandate	2 11.8%	1 20.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 50.0%	0 0.0%
Fintech management/evolution	3 17.6%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Finance talent shortage	1 5.9%	0 0.0%	0 0.0%	1 50.0%	2 100.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
	E	e			Ab			f					a	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32	Total	Where are you personally located?	Ownership	Foreign Sales
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Number Col %		South Africa	Nigeria	East Africa	Other		Public	Private	Government	Nonprofit		0%	1-24%	25-50%	More than 50%
		A	B	C	D		A	B	C	D		A	B	C	D
Investor relations mandate	1 3.1%	0 0.0%	1 8.3%	0 0.0%	0 0.0%		0 0.0%	1 4.2%	0 0.0%	0 0.0%		0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%	0 0.0%	0 0.0%		0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32		Industry												
Number Col %		Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Investor relations mandate	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q7. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

N=32		Sales Revenue		Number of Employees
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Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Investor relations mandate	1 5.9%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 8.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Other	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company?

N=32		Total	Where are you personally located?				Ownership				Foreign Sales			
Number Col %			South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Total		32 100.0%	15 46.9%	12 37.5%	2 6.3%	3 9.4%	3 9.4%	24 75.0%	4 12.5%	1 3.1%	11 39.3%	10 35.7%	4 14.3%	3 10.7%
<u>Equity finance</u>														
Very tight		5 16.1%	1 6.7%	3 27.3%	0 0.0%	1 33.3%	0 0.0%	5 21.7%	0 0.0%	0 0.0%	3 27.3%	2 20.0%	0 0.0%	0 0.0%
Somewhat tight		6 19.4%	2 13.3%	3 27.3%	1 50.0%	0 0.0%	0 0.0%	6 26.1%	0 0.0%	0 0.0%	2 18.2%	1 10.0%	1 25.0%	1 33.3%
Neither tight nor attractive		3 9.7%	2 13.3%	1 9.1%	0 0.0%	0 0.0%	1 33.3%	2 8.7%	0 0.0%	0 0.0%	1 9.1%	0 0.0%	0 0.0%	2 66.7%
Somewhat attractive		6 19.4%	4 26.7%	1 9.1%	1 50.0%	0 0.0%	2 66.7%	3 13.0%	1 25.0%	0 0.0%	2 18.2%	3 30.0%	1 25.0%	0 0.0%
Very attractive		5	2	2	0	1	0	3	2	0	1	1	2	0

	16.1%	13.3%	18.2%	0.0%	33.3%	0.0%	13.0%	50.0%	0.0%	9.1%	10.0%	50.0%	0.0%
Don't know or N/A	6	4	1	0	1	0	4	1	1	2	3	0	0
	19.4%	26.7%	9.1%	0.0%	33.3%	0.0%	17.4%	25.0%	100.0%	18.2%	30.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company?

N=32		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2	6	2	2	1	6	3	0	0	3	4	1	2
		6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%

Equity finance

Very tight	0	2	0	0	0	0	0	1	0	0	0	1	1	0
	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	25.0%	100.0%	0.0%
Somewhat tight	1	1	0	0	0	2	1	0	0	0	1	0	0	0
	50.0%	20.0%	0.0%	0.0%	0.0%	33.3%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Neither tight nor attractive	0	0	1	0	0	1	0	0	0	0	0	1	0	0
	0.0%	0.0%	50.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
Somewhat attractive	1	0	1	0	1	0	1	0	0	0	1	1	0	0
	50.0%	0.0%	50.0%	0.0%	100.0%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%
Very attractive	0	1	0	1	0	0	0	0	0	0	1	0	0	2
	0.0%	20.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	100.0%
Don't know or N/A	0	1	0	1	0	3	0	0	0	0	0	1	0	0

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company?

N=32		Sales Revenue						Number of Employees							
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		17	5	3	2	2	0	2	12	5	2	3	2	2	1
		54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
<u>Equity finance</u>															
Very tight		4	0	0	1	0	0	0	1	1	0	0	0	0	0
		23.5%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	8.3%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat tight		4	2	0	0	0	0	0	5	0	0	0	0	0	0
		23.5%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	41.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Neither tight nor attractive		2	0	0	0	1	0	0	1	1	0	0	0	1	0
		11.8%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	8.3%	20.0%	0.0%	0.0%	0.0%	50.0%	0.0%
Somewhat attractive		2	0	1	1	1	0	1	2	0	0	2	1	0	1
		11.8%	0.0%	33.3%	50.0%	50.0%	0.0%	50.0%	16.7%	0.0%	0.0%	66.7%	50.0%	0.0%	100.0%
Very attractive		1	2	1	0	0	0	1	0	2	0	1	1	1	0
		5.9%	40.0%	33.3%	0.0%	0.0%	0.0%	50.0%	0.0%	40.0%	0.0%	33.3%	50.0%	50.0%	0.0%
									bef	a		a	a		
Don't know or N/A		4	1	1	0	0	0	0	3	1	2	0	0	0	0
		23.5%	20.0%	33.3%	0.0%	0.0%	0.0%	0.0%	25.0%	20.0%	100.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Q8. In general, how would you describe the current funding environment for your company?

N=32		Total	Where are you personally located?				Ownership				Foreign Sales			
Number	Col %		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Total		32	15	12	2	3	3	24	4	1	11	10	4	3
		100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
<u>Corporate bonds</u>														
Very tight		3	1	2	0	0	0	3	0	0	1	0	1	0
		10.0%	7.1%	18.2%	0.0%	0.0%	0.0%	13.6%	0.0%	0.0%	9.1%	0.0%	25.0%	0.0%
Somewhat tight		2	0	1	0	1	0	2	0	0	1	1	0	0
		6.7%	0.0%	9.1%	0.0%	33.3%	0.0%	9.1%	0.0%	0.0%	9.1%	11.1%	0.0%	0.0%
			d			a								
Neither tight nor attractive		3	1	1	0	1	0	2	1	0	1	1	0	0
		10.0%	7.1%	9.1%	0.0%	33.3%	0.0%	9.1%	25.0%	0.0%	9.1%	11.1%	0.0%	0.0%
Somewhat attractive		7	4	3	0	0	2	3	2	0	3	0	2	1
		23.3%	28.6%	27.3%	0.0%	0.0%	66.7%	13.6%	50.0%	0.0%	27.3%	0.0%	50.0%	33.3%
							b	a			c		b	
Very attractive		3	2	0	0	1	1	1	1	0	0	2	1	0
		10.0%	14.3%	0.0%	0.0%	33.3%	33.3%	4.5%	25.0%	0.0%	0.0%	22.2%	25.0%	0.0%
Don't know or N/A		12	6	4	2	0	0	11	0	1	5	5	0	2
		40.0%	42.9%	36.4%	100.0%	0.0%	0.0%	50.0%	0.0%	100.0%	45.5%	55.6%	0.0%	66.7%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company?

N=32	Industry
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Number Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	2	6	2	2	1	6	3	0	0	3	4	1	2
	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
Corporate bonds													
Very tight	0	0	0	0	0	1	1	0	0	1	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	50.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Somewhat tight	0	0	0	0	0	0	0	0	0	0	1	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	100.0%	0.0%
Neither tight nor attractive	1	0	0	1	0	1	0	0	0	0	0	0	0
	50.0%	0.0%	0.0%	50.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Somewhat attractive	0	2	2	1	0	0	1	0	0	0	0	0	1
	0.0%	40.0%	100.0%	50.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Very attractive	0	0	0	0	1	0	0	0	0	1	0	0	1
	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	50.0%
Don't know or N/A	1	3	0	0	0	4	0	0	0	1	3	0	0
	50.0%	60.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%	0.0%	33.3%	75.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company?

N=32	Sales Revenue	Number of Employees
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Total	32	15	12	2	3	3	24	4	1	11	10	4	3
	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
Bank borrowing													
Very tight	5	2	3	0	0	1	4	0	0	2	0	2	0
	16.1%	14.3%	25.0%	0.0%	0.0%	33.3%	17.4%	0.0%	0.0%	18.2%	0.0%	50.0%	0.0%
										c	b		
Somewhat tight	7	4	3	0	0	0	7	0	0	4	3	0	0
	22.6%	28.6%	25.0%	0.0%	0.0%	0.0%	30.4%	0.0%	0.0%	36.4%	33.3%	0.0%	0.0%
Neither tight nor attractive	6	3	3	0	0	1	3	1	1	1	3	1	0
	19.4%	21.4%	25.0%	0.0%	0.0%	33.3%	13.0%	25.0%	100.0%	9.1%	33.3%	25.0%	0.0%
							d		b				
Somewhat attractive	6	3	1	1	1	1	3	2	0	2	1	0	2
	19.4%	21.4%	8.3%	50.0%	33.3%	33.3%	13.0%	50.0%	0.0%	18.2%	11.1%	0.0%	66.7%
Very attractive	2	1	0	0	1	0	1	1	0	0	0	1	0
	6.5%	7.1%	0.0%	0.0%	33.3%	0.0%	4.3%	25.0%	0.0%	0.0%	0.0%	25.0%	0.0%
Don't know or N/A	5	1	2	1	1	0	5	0	0	2	2	0	1
	16.1%	7.1%	16.7%	50.0%	33.3%	0.0%	21.7%	0.0%	0.0%	18.2%	22.2%	0.0%	33.3%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company?

N=32		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2	6	2	2	1	6	3	0	0	3	4	1	2
		6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%

Bank borrowing													
Very tight	0	0	1	0	0	0	2	0	0	1	0	1	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	33.3%	0.0%	100.0%	0.0%
		gl				gl	bf					bf	
Somewhat tight	1	1	0	0	0	3	0	0	0	0	1	0	1
	50.0%	16.7%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	50.0%
Neither tight nor attractive	1	2	0	0	0	2	0	0	0	1	0	0	0
	50.0%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%	33.3%	0.0%	0.0%	0.0%
Somewhat attractive	0	1	1	1	1	0	0	0	0	0	2	0	0
	0.0%	16.7%	50.0%	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
					f	e							
Very attractive	0	0	0	1	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Don't know or N/A	0	2	0	0	0	1	0	0	0	1	1	0	0
	0.0%	33.3%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	33.3%	25.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company?

N=32		Sales Revenue						Number of Employees							
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		17	5	3	2	2	0	2	12	5	2	3	2	2	1
		54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%

Bank borrowing														
Very tight	4	0	0	1	0	0	0	2	0	0	0	1	0	0
	25.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Somewhat tight	3	4	0	0	0	0	0	3	1	1	0	1	0	0
	18.8%	80.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	20.0%	50.0%	0.0%	50.0%	0.0%	0.0%

	b	a				g				a				
Neither tight nor attractive	3 18.8%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	3 25.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
Somewhat attractive	2 12.5%	0 0.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 8.3%	1 20.0%	1 50.0%	1 33.3%	0 0.0%	1 50.0%	1 100.0%
Very attractive	0 0.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
Don't know or N/A	4 25.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	3 25.0%	2 40.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=32 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Total	32 100.0%	15 46.9%	12 37.5%	2 6.3%	3 9.4%	3 9.4%	24 75.0%	4 12.5%	1 3.1%	11 39.3%	10 35.7%	4 14.3%	3 10.7%
<u>Equity finance</u>													
-2=Very tight	5 20.0%	1 9.1%	3 30.0%	0 0.0%	1 50.0%	0 0.0%	5 26.3%	0 0.0%	0 0.0%	3 33.3%	2 28.6%	0 0.0%	0 0.0%
-1=Somewhat tight	6 24.0%	2 18.2%	3 30.0%	1 50.0%	0 0.0%	0 0.0%	6 31.6%	0 0.0%	0 0.0%	2 22.2%	1 14.3%	1 25.0%	1 33.3%
0=Neither tight nor attractive	3 12.0%	2 18.2%	1 10.0%	0 0.0%	0 0.0%	1 33.3%	2 10.5%	0 0.0%	0 0.0%	1 11.1%	0 0.0%	0 0.0%	2 66.7%
											d		b

1=Somewhat attractive	6 24.0%	4 36.4%	1 10.0%	1 50.0%	0 0.0%	2 66.7%	3 15.8%	1 33.3%	0 0.0%	2 22.2%	3 42.9%	1 25.0%	0 0.0%
2=Very attractive	5 20.0%	2 18.2%	2 20.0%	0 0.0%	1 50.0%	0 0.0%	3 15.8%	2 66.7%	0 0.0%	1 11.1%	1 14.3%	2 50.0%	0 0.0%
Mean	0.00	0.36	-0.40	0.00	0.00	0.67	-0.37	1.67	---	-0.44	0.00	1.00	-0.33
							c	b					

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

Number Col %	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Total	2 6.3%	6 18.8%	2 6.3%	2 6.3%	1 3.1%	6 18.8%	3 9.4%	0 0.0%	0 0.0%	3 9.4%	4 12.5%	1 3.1%	2 6.3%	

Equity finance

-2=Very tight	0 0.0%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 100.0%	0 0.0%
-1=Somewhat tight	1 50.0%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	2 66.7%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
0=Neither tight nor attractive	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%
1=Somewhat attractive	1 50.0%	0 0.0%	1 50.0%	0 0.0%	1 100.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	1 33.3%	0 0.0%	0 0.0%
2=Very attractive	0 0.0%	1 25.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	2 100.0%

Mean	0.00	-0.75	0.50	2.00	1.00	-0.67	-0.67	---	---	0.67	-0.33	-2.00	2.00
------	------	-------	------	------	------	-------	-------	-----	-----	------	-------	-------	------

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 54.8%	5 16.1%	3 9.7%	2 6.5%	2 6.5%	0 0.0%	2 6.5%	12 44.4%	5 18.5%	2 7.4%	3 11.1%	2 7.4%	2 7.4%	1 3.7%
<u>Equity finance</u>														
-2=Very tight	4 30.8%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 11.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Somewhat tight	4 30.8%	2 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	5 55.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=Neither tight nor attractive	2 15.4%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	1 11.1%	1 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%
1=Somewhat attractive	2 15.4%	0 0.0%	1 50.0%	1 50.0%	1 50.0%	0 0.0%	1 50.0%	2 22.2%	0 0.0%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	1 100.0%
2=Very attractive	1 7.7%	2 50.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	2 50.0%	0 0.0%	1 33.3%	1 50.0%	1 50.0%	0 0.0%
								b	a					
Mean	-0.62 cg	0.50	1.50 a	-0.50	0.50	---	1.50 a	-0.56 de	0.50	---	1.33 a	1.50 a	1.00	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=32 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Total	32	15	12	2	3	3	24	4	1	11	10	4	3
	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
<u>Corporate bonds</u>													
-2=Very tight	3	1	2	0	0	0	3	0	0	1	0	1	0
	16.7%	12.5%	28.6%	0.0%	0.0%	0.0%	27.3%	0.0%	0.0%	16.7%	0.0%	25.0%	0.0%
-1=Somewhat tight	2	0	1	0	1	0	2	0	0	1	1	0	0
	11.1%	0.0%	14.3%	0.0%	33.3%	0.0%	18.2%	0.0%	0.0%	16.7%	25.0%	0.0%	0.0%
0=Neither tight nor attractive	3	1	1	0	1	0	2	1	0	1	1	0	0
	16.7%	12.5%	14.3%	0.0%	33.3%	0.0%	18.2%	25.0%	0.0%	16.7%	25.0%	0.0%	0.0%
1=Somewhat attractive	7	4	3	0	0	2	3	2	0	3	0	2	1
	38.9%	50.0%	42.9%	0.0%	0.0%	66.7%	27.3%	50.0%	0.0%	50.0%	0.0%	50.0%	100.0%
2=Very attractive	3	2	0	0	1	1	1	1	0	0	2	1	0
	16.7%	25.0%	0.0%	0.0%	33.3%	33.3%	9.1%	25.0%	0.0%	0.0%	50.0%	25.0%	0.0%
Mean	0.28	0.75	-0.29	---	0.33	1.33	-0.27	1.00	---	0.00	0.75	0.50	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=32	Industry
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Total	17	5	3	2	2	0	2	12	5	2	3	2	2	1
	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
Corporate bonds														
-2=Very tight	3	0	0	0	0	0	0	2	0	0	0	0	0	0
	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Somewhat tight	1	0	0	1	0	0	0	0	1	0	0	0	0	0
	16.7%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0=Neither tight nor attractive	0	2	1	0	0	0	0	2	0	1	0	0	0	0
	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	40.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
1=Somewhat attractive	2	2	0	1	1	0	1	1	1	0	0	2	2	0
	33.3%	50.0%	0.0%	50.0%	50.0%	0.0%	50.0%	20.0%	50.0%	0.0%	0.0%	100.0%	100.0%	0.0%
2=Very attractive	0	0	1	0	1	0	1	0	0	0	2	0	0	1
	0.0%	0.0%	50.0%	0.0%	50.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
								d			a			
Mean	-0.83	0.50	1.00	0.00	1.50	---	1.50	-0.60	0.00	0.00	2.00	1.00	1.00	2.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=32 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Total	32	15	12	2	3	3	24	4	1	11	10	4	3
	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%

Bank borrowing														
-2=Very tight	5	2	3	0	0	1	4	0	0	2	0	2	0	
	19.2%	15.4%	30.0%	0.0%	0.0%	33.3%	22.2%	0.0%	0.0%	22.2%	0.0%	50.0%	0.0%	
-1=Somewhat tight	7	4	3	0	0	0	7	0	0	4	3	0	0	

	26.9%	30.8%	30.0%	0.0%	0.0%	0.0%	38.9%	0.0%	0.0%	44.4%	42.9%	0.0%	0.0%
0=Neither tight nor attractive	6	3	3	0	0	1	3	1	1	1	3	1	0
	23.1%	23.1%	30.0%	0.0%	0.0%	33.3%	16.7%	25.0%	100.0%	11.1%	42.9%	25.0%	0.0%
1=Somewhat attractive	6	3	1	1	1	1	3	2	0	2	1	0	2
	23.1%	23.1%	10.0%	100.0%	50.0%	33.3%	16.7%	50.0%	0.0%	22.2%	14.3%	0.0%	100.0%
2=Very attractive	2	1	0	0	1	0	1	1	0	0	0	1	0
	7.7%	7.7%	0.0%	0.0%	50.0%	0.0%	5.6%	25.0%	0.0%	0.0%	0.0%	25.0%	0.0%
			d		b								
Mean	-0.27	-0.23	-0.80	1.00	1.50	-0.33	-0.56	1.00	0.00	-0.67	-0.29	-0.50	1.00
			d		b		c		b				

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

Number Col %	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Total	2	6	2	2	1	6	3	0	0	3	4	1	2	
	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%	

Bank borrowing

-2=Very tight	0	0	1	0	0	0	2	0	0	1	0	1	0
	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	0.0%	100.0%	0.0%
						g	f						
-1=Somewhat tight	1	1	0	0	0	3	0	0	0	0	1	0	1
	50.0%	25.0%	0.0%	0.0%	0.0%	60.0%	0.0%	0.0%	0.0%	0.0%	33.3%	0.0%	50.0%
0=Neither tight nor	1	2	0	0	0	2	0	0	0	1	0	0	0

attractive	50.0%	50.0%	0.0%	0.0%	0.0%	40.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%
1=Somewhat attractive	0	1	1	1	1	0	0	0	0	0	2	0	0
attractive	0.0%	25.0%	50.0%	50.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	66.7%	0.0%	0.0%
2=Very attractive	0	0	0	1	0	0	0	0	0	0	0	0	1
	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Mean	-0.50	0.00	-0.50	1.50	1.00	-0.60	-2.00	---	---	-1.00	0.33	-2.00	0.50
				F		D							

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q8. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

N=32 Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 54.8%	5 16.1%	3 9.7%	2 6.5%	2 6.5%	0 0.0%	2 6.5%	12 44.4%	5 18.5%	2 7.4%	3 11.1%	2 7.4%	2 7.4%	1 3.7%
Bank borrowing														
-2=Very tight	4 33.3%	0 0.0%	0 0.0%	1 100.0%	0 0.0%	0 0.0%	0 0.0%	2 22.2%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
-1=Somewhat tight	3 25.0%	4 80.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 33.3%	1 33.3%	1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
0=Neither tight nor attractive	3 25.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	3 33.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
1=Somewhat attractive	2 16.7%	0 0.0%	2 66.7%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	1 11.1%	1 33.3%	1 50.0%	1 33.3%	0 0.0%	1 50.0%	1 100.0%
2=Very attractive	0 0.0%	1 20.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%

Mean	-0.75	-0.40	1.33	-2.00	0.50	---	0.50	-0.67	0.67	0.00	1.00	-1.50	0.50	1.00
	C		A					d			a			

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=32 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Govern- ment	Nonprofi- t	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Total	32	15	12	2	3	3	24	4	1	11	10	4	3
	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
Decrease Significantly	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat	1	0	1	0	0	0	1	0	0	1	0	0	0
	3.2%	0.0%	9.1%	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	9.1%	0.0%	0.0%	0.0%
No change	9	4	4	0	1	1	7	0	1	4	3	2	0
	29.0%	26.7%	36.4%	0.0%	33.3%	33.3%	30.4%	0.0%	100.0%	36.4%	30.0%	50.0%	0.0%
Increase somewhat	18	11	4	2	1	2	13	3	0	5	7	2	3
	58.1%	73.3%	36.4%	100.0%	33.3%	66.7%	56.5%	75.0%	0.0%	45.5%	70.0%	50.0%	100.0%
Increase significantly	1	0	1	0	0	0	1	0	0	0	0	0	0
	3.2%	0.0%	9.1%	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't know	2	0	1	0	1	0	1	1	0	1	0	0	0
	6.5%	0.0%	9.1%	0.0%	33.3%	0.0%	4.3%	25.0%	0.0%	9.1%	0.0%	0.0%	0.0%
			d				a						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=32		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2 6.3%	6 18.8%	2 6.3%	2 6.3%	1 3.1%	6 18.8%	3 9.4%	0 0.0%	0 0.0%	3 9.4%	4 12.5%	1 3.1%	2 6.3%
Decrease Significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Decrease Somewhat		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
No change		0 0.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	4 66.7%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%
Increase somewhat		2 100.0% f	4 80.0% f	1 50.0%	1 50.0%	1 100.0% f	0 0.0% abeklm	1 33.3%	0 0.0%	0 0.0%	2 66.7%	3 75.0% f	1 100.0% f	2 100.0% f
Increase significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Don't know		0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country

N=32		Sales Revenue						Number of Employees							
Number	Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total		17	5	3	2	2	0	2	12	5	2	3	2	2	1
		54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		1	0	0	0	0	0	0	0	1	0	0	0	0	0
		5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No change		6	1	0	2	0	0	0	5	1	0	0	1	0	0
		35.3%	20.0%	0.0%	100.0%	0.0%	0.0%	0.0%	41.7%	20.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Increase somewhat		8	4	2	0	2	0	2	5	3	1	3	1	2	1
		47.1%	80.0%	66.7%	0.0%	100.0%	0.0%	100.0%	41.7%	60.0%	50.0%	100.0%	50.0%	100.0%	100.0%
Increase significantly		1	0	0	0	0	0	0	1	0	0	0	0	0	0
		5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Don't know		1	0	1	0	0	0	0	1	0	1	0	0	0	0
		5.9%	0.0%	33.3%	0.0%	0.0%	0.0%	0.0%	8.3%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=32		Total	Where are you personally located?				Ownership				Foreign Sales			
Number	Col %		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Total		32	15	12	2	3	3	24	4	1	11	10	4	3
		100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
Decrease Significantly		0	0	0	0	0	0	0	0	0	0	0	0	0
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat		2	0	2	0	0	0	2	0	0	2	0	0	0
		6.9%	0.0%	20.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%	18.2%	0.0%	0.0%	0.0%
No change		13	8	4	0	1	2	8	2	1	4	6	2	0
		44.8%	57.1%	40.0%	0.0%	33.3%	66.7%	38.1%	50.0%	100.0%	36.4%	66.7%	50.0%	0.0%
Increase somewhat		10	5	2	2	1	1	8	1	0	3	2	2	3
		34.5%	35.7%	20.0%	100.0%	33.3%	33.3%	38.1%	25.0%	0.0%	27.3%	22.2%	50.0%	100.0%
											d	d		ab
Increase significantly		2	1	1	0	0	0	2	0	0	1	1	0	0
		6.9%	7.1%	10.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%	9.1%	11.1%	0.0%	0.0%
Don't know		2	0	1	0	1	0	1	1	0	1	0	0	0
		6.9%	0.0%	10.0%	0.0%	33.3%	0.0%	4.8%	25.0%	0.0%	9.1%	0.0%	0.0%	0.0%
			d			a								

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

N=32		Industry
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Number Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
	A	B	C	D	E	F	G	H	I	J	K	L	M
Total	2	6	2	2	1	6	3	0	0	3	4	1	2
	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%
Decrease Significantly	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease Somewhat	0	1	0	0	0	1	0	0	0	0	0	0	0
	0.0%	20.0%	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No change	1	1	1	1	1	4	1	0	0	2	1	0	0
	50.0%	20.0%	50.0%	50.0%	100.0%	66.7%	50.0%	0.0%	0.0%	66.7%	33.3%	0.0%	0.0%
Increase somewhat	1	3	1	0	0	0	0	0	0	1	2	0	2
	50.0%	60.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	66.7%	0.0%	100.0%
						m							f
Increase significantly	0	0	0	0	0	0	1	0	0	0	0	1	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
						l						f	
Don't know	0	0	0	1	0	1	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	50.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
N=32														

significantly	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease	1	0	1	0	0	0	1	0	0	1	0	0	0	0
somewhat	3.4%	0.0%	10.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%
0=No Change	9	4	4	0	1	1	7	0	1	4	3	2	0	0
	31.0%	26.7%	40.0%	0.0%	50.0%	33.3%	31.8%	0.0%	100.0%	40.0%	30.0%	50.0%	0.0%	0.0%
1=Increase	18	11	4	2	1	2	13	3	0	5	7	2	3	3
somewhat	62.1%	73.3%	40.0%	100.0%	50.0%	66.7%	59.1%	100.0%	0.0%	50.0%	70.0%	50.0%	100.0%	100.0%
2=Increase	1	0	1	0	0	0	1	0	0	0	0	0	0	0
significantly	3.4%	0.0%	10.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mean	0.66	0.73	0.50	1.00	0.50	0.67	0.64	1.00	0.00	0.40	0.70	0.50	1.00	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your country AVERAGE SCORES - Don't Know excluded

N=32 Number Col %	Industry													
	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Total	2 6.3%	6 18.8%	2 6.3%	2 6.3%	1 3.1%	6 18.8%	3 9.4%	0 0.0%	0 0.0%	3 9.4%	4 12.5%	1 3.1%	2 6.3%	
-2=Decrease significantly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
-1=Decrease somewhat	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	
0=No Change	0 0.0%	1 20.0%	1 50.0%	0 0.0%	0 0.0%	4 80.0%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%	

Mean	0.56	0.80	1.00	0.00	1.00	---	1.00	0.64	0.40	1.00	1.00	0.50	1.00	1.00
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Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=32 Number Col %	Total	Where are you personally located?				Ownership				Foreign Sales			
		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Total	32	15	12	2	3	3	24	4	1	11	10	4	3
	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
-2=Decrease significantly	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-1=Decrease somewhat	2	0	2	0	0	0	2	0	0	2	0	0	0
	7.4%	0.0%	22.2%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	20.0%	0.0%	0.0%	0.0%
0=No Change	13	8	4	0	1	2	8	2	1	4	6	2	0
	48.1%	57.1%	44.4%	0.0%	50.0%	66.7%	40.0%	66.7%	100.0%	40.0%	66.7%	50.0%	0.0%
1=Increase somewhat	10	5	2	2	1	1	8	1	0	3	2	2	3
	37.0%	35.7%	22.2%	100.0%	50.0%	33.3%	40.0%	33.3%	0.0%	30.0%	22.2%	50.0%	100.0%
											d		b
2=Increase significantly	2	1	1	0	0	0	2	0	0	1	1	0	0
	7.4%	7.1%	11.1%	0.0%	0.0%	0.0%	10.0%	0.0%	0.0%	10.0%	11.1%	0.0%	0.0%
Mean	0.44	0.50	0.22	1.00	0.50	0.33	0.50	0.33	0.00	0.30	0.44	0.50	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know

excluded

N=32		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2 6.3%	6 18.8%	2 6.3%	2 6.3%	1 3.1%	6 18.8%	3 9.4%	0 0.0%	0 0.0%	3 9.4%	4 12.5%	1 3.1%	2 6.3%
-2=Decrease significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Decrease somewhat		0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=No Change		1 50.0%	1 20.0%	1 50.0%	1 100.0%	1 100.0%	4 80.0%	1 50.0%	0 0.0%	0 0.0%	2 66.7%	1 33.3%	0 0.0%	0 0.0%
1=Increase somewhat		1 50.0%	3 60.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	2 66.7%	0 0.0%	2 100.0%
2=Increase significantly		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 100.0%	0 0.0%
Mean		0.50	0.40	0.50	0.00	0.00	-0.20	1.00	---	---	0.33	0.67	2.00	1.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Q9. During the next 12 months how do you expect M&A activity to change? ...in your industry AVERAGE SCORES - Don't Know excluded

N=32	Sales Revenue	Number of Employees
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Number Col %	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 54.8%	5 16.1%	3 9.7%	2 6.5%	2 6.5%	0 0.0%	2 6.5%	12 44.4%	5 18.5%	2 7.4%	3 11.1%	2 7.4%	2 7.4%	1 3.7%
-2=Decrease significantly	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
-1=Decrease somewhat	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 10.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
0=No Change	6 40.0%	3 75.0%	0 0.0%	2 100.0%	1 50.0%	0 0.0%	1 50.0%	6 60.0%	3 60.0%	0 0.0%	1 33.3%	1 50.0%	0 0.0%	1 100.0%
1=Increase somewhat	5 33.3%	1 25.0%	2 100.0%	0 0.0%	1 50.0%	0 0.0%	1 50.0%	3 30.0%	2 40.0%	0 0.0%	2 66.7%	1 50.0%	2 100.0%	0 0.0%
2=Increase significantly	2 13.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Mean	0.47	0.25	1.00	0.00	0.50	---	0.50	0.20	0.40	---	0.67	0.50	1.00	0.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=32	Total	Where are you personally located?				Ownership				Foreign Sales			
Number Mean		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
		A	B	C	D	A	B	C	D	A	B	C	D
Number	32	15	12	2	3	3	24	4	1	11	10	4	3
Percent	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%
% Approximate ROA in 2017	25 12.27	13 12.42	10 13.94	1 6.00	1 0.00	3 20.90	18 12.84	3 2.67	1 5.00	10 12.09	8 15.36	2 7.00	2 11.50

% Expected ROA in	25	13	10	1	1	3	18	3	1	10	8	2	2
2018	16.52	13.52	21.71	20.00	0.00	22.93	18.28	3.33	5.00	19.11	16.85	9.00	13.00

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=32		Industry												
Number Mean	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry	
	A	B	C	D	E	F	G	H	I	J	K	L	M	
Number	2	6	2	2	1	6	3	0	0	3	4	1	2	
Percent	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%	
% Approximate ROA in 2017	1 9.70	2 0.60	2 11.00	2 4.00	1 0.00	6 13.67	3 26.23	0 ---	0 ---	3 19.40	3 8.67	1 10.00	1 11.00	
% Expected ROA in 2018	1 10.00	2 14.00	2 12.00	2 5.00	1 0.00	6 16.55	3 32.60	0 ---	0 ---	3 23.93	3 13.33	1 20.00	1 12.00	

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Return on assets (ROA=operating earnings/assets) (Winsorized)

N=32		Sales Revenue						Number of Employees							
Number	Mean	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
		A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number		17	5	3	2	2	0	2	12	5	2	3	2	2	1
Percent		54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
% Approximate ROA in 2017		14	5	2	1	2	0	1	9	4	2	2	2	1	1
		13.89	8.74	3.00	14.00	24.35	---	0.00	17.82	11.38	2.50	23.35	12.50	8.00	0.00
% Expected ROA in 2018		14	5	2	1	2	0	1	9	4	2	2	2	1	1
		20.01	8.80	10.00	16.00	26.40	---	0.00	22.40	14.13	1.00	32.40	14.00	8.00	0.00
											e		c		

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=4		Total	Where are you personally located?				Ownership				Foreign Sales			
Number	Mean		South Africa	Nigeria	East Africa	Other	Public	Private	Government	Nonprofit	0%	1-24%	25-50%	More than 50%
			A	B	C	D	A	B	C	D	A	B	C	D
Number		4	2	0	1	1	0	4	0	0	1	2	0	1
Percent		100.0%	50.0%	0.0%	25.0%	25.0%	0.0%	100.0%	0.0%	0.0%	25.0%	50.0%	0.0%	25.0%
% of capacity utilized		4	2	0	1	1	0	4	0	0	1	2	0	1
in first half of 2017		80.00	80.00	---	80.00	80.00	---	80.00	---	---	80.00	87.50	---	65.00
% of capacity utilization planned for the second half of 2017		4	2	0	1	1	0	4	0	0	1	2	0	1
		78.25	72.50	---	85.00	83.00	---	78.25	---	---	85.00	79.00	---	70.00

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Manufacturing capacity utilized (Winsorized)

N=4		Industry												
Number	Mean	Retail/Wholesale	Banking/Finance/Insurance/Real Estate	Mining/Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/Media	Technology [Software/Hardware]	Manufacturing	Healthcare/Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Number		0	0	0	0	0	0	0	0	0	0	4	0	0
Percent		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%

% of capacity utilized in first half of 2017	0	0	0	0	0	0	0	0	0	0	0	4	0	0
	---	---	---	---	---	---	---	---	---	---	---	80.00	---	---
% of capacity utilization planned for the second half of 2017	0	0	0	0	0	0	0	0	0	0	0	4	0	0
	---	---	---	---	---	---	---	---	---	---	---	78.25	---	---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

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Manufacturing capacity utilized (Winsorized)

N=4	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-499 million	\$500-999 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100-499	500-999	1000-2499	2500-4999	5000-9999	More than 10,000
Mean	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Number	1	1	1	1	0	0	0	0	2	1	1	0	0	0
Percent	25.0%	25.0%	25.0%	25.0%	0.0%	0.0%	0.0%	0.0%	50.0%	25.0%	25.0%	0.0%	0.0%	0.0%
% of capacity utilized in first half of 2017	65.00	95.00	80.00	80.00	---	---	---	---	72.50	95.00	80.00	---	---	---
% of capacity utilization planned for the second half of 2017	70.00	75.00	85.00	83.00	---	---	---	---	76.50	75.00	85.00	---	---	---

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=32	Total	Where are you personally located?	Ownership	Foreign Sales
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Number Col %	South Africa				Nigeria				East Africa				Other				Public				Private				Govern- ment				Nonprofit				0%				1-24%				25-50%				More than 50%			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D								
Total	32	15	12	2	3	3	24	4	1	11	10	4	3	100.0%	46.9%	37.5%	6.3%	9.4%	9.4%	75.0%	12.5%	3.1%	39.3%	35.7%	14.3%	10.7%																						
CFO	14	7	4	1	2	2	9	2	1	4	5	2	1	45.2%	46.7%	36.4%	50.0%	66.7%	66.7%	39.1%	50.0%	100.0%	36.4%	50.0%	50.0%	33.3%																						
CEO	8	2	5	1	0	0	8	0	0	5	1	0	1	25.8%	13.3%	45.5%	50.0%	0.0%	0.0%	34.8%	0.0%	0.0%	45.5%	10.0%	0.0%	33.3%																						
Other	5	3	1	0	1	1	3	1	0	2	2	1	0	16.1%	20.0%	9.1%	0.0%	33.3%	33.3%	13.0%	25.0%	0.0%	18.2%	20.0%	25.0%	0.0%																						
VP of Finance	3	3	0	0	0	0	3	0	0	0	2	0	1	9.7%	20.0%	0.0%	0.0%	0.0%	0.0%	13.0%	0.0%	0.0%	0.0%	20.0%	0.0%	33.3%																						
Controller	1	0	1	0	0	0	0	1	0	0	0	1	0	3.2%	0.0%	9.1%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%	0.0%	25.0%	0.0%																						
Treasurer	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																						

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Your job title (e.g., CFO, Asst. Treasurer, etc):

N=32		Industry													
Number Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real E...	Mining/ Construct - ion	Transpor- tation & Public Utilities	Energy	Services, Consulting	Agricultu- re, Forestry, & Fishing	Public Administ- ration	Communi- - cation/ Media	Technolo- gy [Software / Hardwar..	Manufac- turing	Healthca- re/ Pharmac- eutical	Other Industry		
	A	B	C	D	E	F	G	H	I	J	K	L	M		
Total	2	6	2	2	1	6	3	0	0	3	4	1	2		
	6.3%	18.8%	6.3%	6.3%	3.1%	18.8%	9.4%	0.0%	0.0%	9.4%	12.5%	3.1%	6.3%		

CFO	1	1	1	2	0	3	0	0	0	3	2	0	1
	50.0%	20.0%	50.0%	100.0%	0.0%	50.0%	0.0%	0.0%	0.0%	100.0%	50.0%	0.0%	50.0%
CEO	1	1	0	0	0	2	2	0	0	0	0	1	1
	50.0%	20.0%	0.0%	0.0%	0.0%	33.3%	66.7%	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%
Other	0	2	1	0	1	0	0	0	0	0	1	0	0
	0.0%	40.0%	50.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
					f	e							
VP of Finance	0	0	0	0	0	1	1	0	0	0	1	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	33.3%	0.0%	0.0%	0.0%	25.0%	0.0%	0.0%
Controller	0	1	0	0	0	0	0	0	0	0	0	0	0
	0.0%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasurer	0	0	0	0	0	0	0	0	0	0	0	0	0
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

Your job title (e.g., CFO, Asst. Treasurer, etc):

Number Col %	Sales Revenue							Number of Employees						
	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17	5	3	2	2	0	2	12	5	2	3	2	2	1
	54.8%	16.1%	9.7%	6.5%	6.5%	0.0%	6.5%	44.4%	18.5%	7.4%	11.1%	7.4%	7.4%	3.7%
CFO	5	4	3	0	2	0	0	3	3	2	3	0	1	0
	29.4%	80.0%	100.0%	0.0%	100.0%	0.0%	0.0%	25.0%	60.0%	100.0%	100.0%	0.0%	50.0%	0.0%
	c		a					d			a			
CEO	7	1	0	0	0	0	0	6	0	0	0	1	0	0
	41.2%	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%
Other	2	0	0	2	0	0	1	2	1	0	0	1	0	1
	11.8%	0.0%	0.0%	100.0%	0.0%	0.0%	50.0%	16.7%	20.0%	0.0%	0.0%	50.0%	0.0%	100.0%

Significance Tests Between Columns: Lower case: $p < .05$ Upper case: $p < .01$

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

What is your age?

N=32		Industry												
Number	Col %	Retail/ Wholesale	Banking/ Finance/ Insurance/ Real Estate	Mining/ Construction	Transportation & Public Utilities	Energy	Services, Consulting	Agriculture, Forestry, & Fishing	Public Administration	Communication/ Media	Technology [Software/ Hardware]	Manufacturing	Healthcare/ Pharmaceutical	Other Industry
		A	B	C	D	E	F	G	H	I	J	K	L	M
Total		2 6.3%	6 18.8%	2 6.3%	2 6.3%	1 3.1%	6 18.8%	3 9.4%	0 0.0%	0 0.0%	3 9.4%	4 12.5%	1 3.1%	2 6.3%
<40		1 50.0%	2 33.3%	0 0.0%	0 0.0%	1 100.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%
40-49		0 0.0%	3 50.0%	0 0.0%	1 50.0%	0 0.0%	1 16.7%	1 33.3%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	1 50.0%
50-59		0 0.0%	1 16.7%	1 50.0%	1 50.0%	0 0.0%	2 33.3%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	2 50.0%	1 100.0%	1 50.0%
>=60		1 50.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	2 33.3%	0 0.0%	0 0.0%	0 0.0%	1 33.3%	1 25.0%	0 0.0%	0 0.0%
Prefer not to answer		0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

Duke / CFO magazine Global Business Outlook survey - Africa - Second Quarter, 2018

What is your age?

N=32	Sales Revenue	Number of Employees
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Number Col %	Less than \$25 million	\$25-99 million	\$100-49 9 million	\$500-99 9 million	\$1-4.9 billion	\$5-9.9 billion	More than \$10 billion	Fewer than 100	100- 499	500- 999	1000- 2499	2500- 4999	5000- 9999	More than 10,000
	A	B	C	D	E	F	G	A	B	C	D	E	F	G
Total	17 54.8%	5 16.1%	3 9.7%	2 6.5%	2 6.5%	0 0.0%	2 6.5%	12 44.4%	5 18.5%	2 7.4%	3 11.1%	2 7.4%	2 7.4%	1 3.7%
<40	5 29.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 100.0%	4 33.3%	1 20.0%	0 0.0%	0 0.0%	0 0.0%	1 50.0%	1 100.0%
40-49	4 23.5%	3 60.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	3 25.0%	1 20.0%	0 0.0%	2 66.7%	1 50.0%	0 0.0%	0 0.0%
50-59	4 23.5%	1 20.0%	2 66.7%	1 50.0%	1 50.0%	0 0.0%	0 0.0%	3 25.0%	1 20.0%	2 100.0%	1 33.3%	0 0.0%	1 50.0%	0 0.0%
>=60	4 23.5%	1 20.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%	0 0.0%	2 16.7%	2 40.0%	0 0.0%	0 0.0%	1 50.0%	0 0.0%	0 0.0%
Prefer not to answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

Significance Tests Between Columns: Lower case: p<.05 Upper case: p<.01

