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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?**

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	19	59.4 %	± 18.0 %
0=No change	3	9.4 %	± 10.7 %
-1=Less optimistic	10	31.3 %	± 17.0 %
Total	32	100.0 %	

Mean = 0.28

SD = 0.92

Missing Cases = 0

Response Percent = 100.0 %

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

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

Minimum = 20

Maximum = 85

Mean = 55.89

Median = 55

Standard Deviation (Unbiased Estimate) = 19.20

95 Percent Confidence Interval Around The Mean = 48.78 - 63.00

4 Groups

1 = 45

2 = 55

3 = 75

Valid Cases = 28

Missing Cases = 4

Response Percent = 87.5%

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?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
1=More optimistic	19	59.4 %	± 18.0 %
0=No change	7	21.9 %	± 15.2 %
-1=Less optimistic	6	18.8 %	± 14.3 %
Total	32	100.0 %	

Mean = 0.41

SD = 0.80

Missing Cases = 0

Response Percent = 100.0 %

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.

Minimum = 30

Maximum = 90

Mean = 66.00

Median = 65

Standard Deviation (Unbiased Estimate) = 16.26

95 Percent Confidence Interval Around The Mean = 60.18 - 71.82

4 Groups

1 = 55

2 = 65

3 = 80

Valid Cases = 30

Missing Cases = 2

Response Percent = 93.8%

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?

	Number	Percent	95% CI
Government policies	13	41.9 %	± 18.4 %
Economic uncertainty	12	38.7 %	± 18.2 %
Corruption and white collar crime	10	32.3 %	± 17.5 %
Access to capital	9	29.0 %	± 16.9 %
Employee morale	9	29.0 %	± 16.9 %
Currency risk	7	22.6 %	± 15.6 %
Difficulty attracting / retaining qualified employees	6	19.4 %	± 14.8 %
Regulatory requirements	6	19.4 %	± 14.8 %
Weak demand for your products/services	6	19.4 %	± 14.8 %
Volatility of political situation	5	16.1 %	± 13.7 %
Property rights	5	16.1 %	± 13.7 %
Unrest in the general population	5	16.1 %	± 13.7 %
Cost of borrowing	3	9.7 %	± 11.0 %
Employee productivity	3	9.7 %	± 11.0 %
Data security	3	9.7 %	± 11.0 %
Commodity prices	3	9.7 %	± 11.0 %
Inflation	2	6.5 %	± 9.2 %
Cost of benefits	2	6.5 %	± 9.2 %
Imbalance between transformation and service delivery imperatives	2	6.5 %	± 9.2 %
Government policies encouraging cross-border business operations	1	3.2 %	± 6.6 %
Rising wages and salaries	1	3.2 %	± 6.6 %
Other	1	3.2 %	± 6.6 %
Corporate tax code	0	0.0 %	± 0.0 %
Violent crime	0	0.0 %	± 0.0 %
Reliability and cost of electricity	0	0.0 %	± 0.0 %
Geopolitical / health crises	0	0.0 %	± 0.0 %
Banking Sector weaknesses	0	0.0 %	± 0.0 %
Deflation	0	0.0 %	± 0.0 %
Total	114		

Number of Cases = 31

Number of Responses = 114

Average Number Of Responses Per Case = 3.7

Number Of Cases With At Least One Response = 31

Response Percent = 100.0 %

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? - Other specified**

Retail/Wholesale	Working Capital, Channel
	Access

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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]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Marketing/advertising spending	19.02	26.16	6.58 - 31.46	7.50	0	75.67	17
Revenue	17.84	22.75	8.93 - 26.76	11	-15	61.04	25
Earnings	17.06	19.47	9.27 - 24.85	20	-23.80	55.34	24
Wages/Salaries	9.86	9.91	5.81 - 13.91	8.50	-5	34.80	23
Capital spending	9.61	27.46	-2.42 - 21.65	10	-46.40	63.07	20
Technology spending	9.13	15.38	0.76 - 17.49	5	-19	36.63	13
Number of domestic full-time employees	7.71	10.31	2.66 - 12.76	5	0	31.36	16
Health care costs	6.46	8.02	2.53 - 10.39	5	-9.08	22.42	16
Prices of your products	5.02	5.29	2.58 - 7.47	5	-5	16.37	18
Research and development spending	2.00	3.67	0.20 - 3.80	0	-4.47	8.47	16

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

(N=32)

	Mean & SD	Positive 1	Zero 0	Negative -1	Total
Wages/Salaries	0.83 0.49	20 86.96%	2 8.70%	1 4.35%	23 100.00%
Prices of your products	0.78 0.55	15 83.33%	2 11.11%	1 5.56%	18 100.00%
Health care costs	0.75 0.58	13 81.25%	2 12.50%	1 6.25%	16 100.00%
Revenue	0.72 0.68	21 84.00%	1 4.00%	3 12.00%	25 100.00%
Marketing/advertising spending	0.71 0.47	12 70.59%	5 29.41%	0 0.00%	17 100.00%
Earnings	0.63 0.71	18 75.00%	3 12.50%	3 12.50%	24 100.00%
Number of domestic full-time employees	0.63 0.50	10 62.50%	6 37.50%	0 0.00%	16 100.00%
Capital spending	0.55 0.76	14 70.00%	3 15.00%	3 15.00%	20 100.00%
Technology spending	0.54 0.66	8 61.54%	4 30.77%	1 7.69%	13 100.00%
Research and development spending	0.31 0.70	7 43.75%	7 43.75%	2 12.50%	16 100.00%

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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 - Sorted]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Marketing/advertising spending	16.45	22.33	1.32 - 31.59	9.53	0	75.67	8
Earnings	15.90	13.36	10.06 - 21.73	20	-23.80	55.34	20
Technology spending	11.39	14.38	1.51 - 21.27	1.86	-19	36.63	8
Revenue	6.55	16.96	0.46 - 12.64	10	-15	61.04	30
Prices of your products	4.24	3.68	1.84 - 6.65	3	-5	16.37	9
Research and development spending	-1.99	3.13	-3.43 - -0.55	-2.16	-4.47	8.47	18
Capital spending	-3.26	26.25	-15.11 - 8.59	-2.20	-46.40	63.07	19

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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 - Sorted]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
Number of domestic full-time employees	6.30	9.68	1.94 - 10.66	3.60	0	31.36	19
Wages/Salaries	5.90	9.88	1.91 - 9.90	5.60	-5	34.80	23
Health care costs	5.37	8.64	0.96 - 9.78	5	-9.08	22.42	15

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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]

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>
Revenue	18.11	16.58	4.79 - 31.43	31.25	3	35
Earnings	7.11	13.72	-3.91 - 18.14	10.50	-5	21

Duke CFO magazine Global Business Outlook survey - Africa -Second Quarter, 2018**Q5a. What is your current long-term borrowing interest rate?**

Minimum = 1

Maximum = 28

Mean = 13.17

Median = 10

Standard Deviation (Unbiased Estimate) = 7.91

95 Percent Confidence Interval Around The Mean = 10.19 - 16.16

Quartiles

1 = 9.58

2 = 10

3 = 21.25

Valid Cases = 27

Missing Cases = 5

Response Percent = 84.4%

Duke CFO magazine Global Business Outlook survey - Africa -Second Quarter, 2018**Q5b. What is your current debt-to-assets ratio?**

Minimum = 0

Maximum = 90

Mean = 23.74

Median = 20

Standard Deviation (Unbiased Estimate) = 24.08

95 Percent Confidence Interval Around The Mean = 14.66 - 32.82

Quartiles

1 = 5

2 = 20

3 = 37.25

Valid Cases = 27

Missing Cases = 5

Response Percent = 84.4%

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

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

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	10.08	4.03	8.05 - 12.12	10	1	20	15
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	24.10	26.93	7.41 - 40.79	16	0	80	10
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	16.75	19.14	7.37 - 26.13	10	-5	60	16
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	11.42	4.37	9.21 - 13.63	10.63	2	20	15
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	23.35	25.91	7.29 - 39.41	15	0	75	10
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	14.06	15.58	6.43 - 21.69	10	-5	40	16
High Interest Rates							
There is a 1-in-10 chance our long-term borrowing rate will be:	13.47	5.66	10.60 - 16.33	12	4	25	15
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	23.15	26.00	7.04 - 39.26	15	0	75	10
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	6.94	14.17	0.00 - 13.88	5	-30	30	16

*Presented data require $LOW \leq BEST \leq HIGH$ for interest rates and $LOW \geq BEST \geq HIGH$ 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? [Excludes Banking/Finance/Insurance/Real Estate]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	9.71	3.97	7.55 - 11.87	10	1	20	13
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	27.63	28.86	7.63 - 47.62	16	1	80	8
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	18.20	18.88	8.65 - 27.75	12.50	0	60	15
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	10.87	3.95	8.72 - 13.01	10.63	2	20	13
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	26.69	27.76	7.45 - 45.93	15	1	75	8
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	15.33	15.24	7.62 - 23.05	10	0	40	15
High Interest Rates							
There is a 1-in-10 chance our long-term borrowing rate will be:	12.69	5.04	9.95 - 15.43	12	4	25	13
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	26.44	27.90	7.10 - 45.77	15	1	75	8
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	9.40	10.54	4.07 - 14.73	7.50	0	30	15

*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? [Removes responses when Debt=0]

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
Low Interest Rates							
There is a 1-in-10 chance that our long-term borrowing rate will be:	9.63	3.97	7.48 - 11.79	9.50	1	20	13
At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	26.78	27.11	9.06 - 44.49	18	1	80	9
At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	18.07	19.59	7.81 - 28.33	10	0	60	14
Best Guess							
I expect that in one year our long-term borrowing interest rate will be:	10.87	3.95	8.72 - 13.01	10.63	2	20	13
At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.94	26.07	8.92 - 42.97	17.50	1	75	9
At this borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	15.00	15.76	6.75 - 23.25	10	0	40	14
High Interest Rates							
There is a 1-in-10 chance our long-term borrowing rate will be:	12.69	5.04	9.95 - 15.43	12	4	25	13
At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019?	25.72	26.19	8.61 - 42.83	17.50	1	75	9
At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020?	10.07	10.60	4.52 - 15.62	10	0	30	14

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

	Number	Percent	95% CI
No	21	65.6 %	± 17.4 %
Yes	8	25.0 %	± 15.9 %
Don't Know	2	6.3 %	± 8.9 %
N/A	1	3.1 %	± 6.4 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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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? Removes DK/NA

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
No	21	72.4 %	± 17.5 %
Yes	8	27.6 %	± 16.0 %
Total	29	100.0 %	

Missing Cases = 3

Response Percent = 90.6 %

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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	Percent	95% CI
Installed new software or changed procedures to specifically try to reduce the threat of a data breach	19	61.3 %	± 18.2 %
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)	16	51.6 %	± 18.7 %
Required employee training on best practices to prevent hacking and data breaches	13	41.9 %	± 18.4 %
Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system	10	32.3 %	± 17.5 %
Moved to cloud servers	9	29.0 %	± 16.9 %
Purchased new hardware to try to prevent a data breach	5	16.1 %	± 13.7 %
Sent out a fake email to employees trying to get them to click a phishing link	5	16.1 %	± 13.7 %
Hired at least one staff member specializing in cybersecurity	4	12.9 %	± 12.5 %
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	12.9 %	± 12.5 %
In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps	3	9.7 %	± 11.0 %
Other information and cybersecurity steps taken in past year	1	3.2 %	± 6.6 %
Total	89		

Number of Cases = 31

Number of Responses = 89

Average Number Of Responses Per Case = 2.9

Number Of Cases With At Least One Response = 31

Response Percent = 100.0 %

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Q6b. Other information and cybersecurity steps taken in past year:

--- No Response ---

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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)

	Number	Percent	95% CI
Tax, legal, or political change	17	53.1 %	± 18.3 %
Cost-control mandate	13	40.6 %	± 18.0 %
Regulatory changes	13	40.6 %	± 18.0 %
Risk management mandate	12	37.5 %	± 17.8 %
Accounting standards change	12	37.5 %	± 17.8 %
Corporate governance change	11	34.4 %	± 17.4 %
Analytics/business support mandate	9	28.1 %	± 16.5 %
Capital structure change	9	28.1 %	± 16.5 %
Innovation/growth support mandate	8	25.0 %	± 15.9 %
Reporting changes	7	21.9 %	± 15.2 %
Data security threats	6	18.8 %	± 14.3 %
ESG (environment, social, and governance) mandate	5	15.6 %	± 13.3 %
M&A activity	5	15.6 %	± 13.3 %
Fintech management/evolution	4	12.5 %	± 12.1 %
Finance talent shortage	4	12.5 %	± 12.1 %
Investor relations mandate	1	3.1 %	± 6.4 %
Other	0	0.0 %	± 0.0 %
Total	136		

Number of Cases = 32

Number of Responses = 136

Average Number Of Responses Per Case = 4.3

Number Of Cases With At Least One Response = 32

Response Percent = 100.0 %

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Q7. Other issues that 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:

--- No Response ---

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

(N=32)

	<u>Very tight</u>	<u>Somewhat tight</u>	<u>Neither tight nor attractive</u>	<u>Somewhat attractive</u>	<u>Very attractive</u>	<u>Don't know or N/A</u>	<u>Total</u>
Equity finance	5 16.1%	6 19.4%	3 9.7%	6 19.4%	5 16.1%	6 19.4%	31 100.0%
Corporate bonds	3 10.0%	2 6.7%	3 10.0%	7 23.3%	3 10.0%	12 40.0%	30 100.0%
Bank borrowing	5 16.1%	7 22.6%	6 19.4%	6 19.4%	2 6.5%	5 16.1%	31 100.0%

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

(N=32)

	Mean	Very tight -2	Somewhat tight -1	Neither tight nor attractive 0	Somewhat attractive 1	Very attractive 2	Total
Equity finance	0.00	5 20.0%	6 24.0%	3 12.0%	6 24.0%	5 20.0%	25 100.0%
Corporat- e bonds	0.28	3 16.7%	2 11.1%	3 16.7%	7 38.9%	3 16.7%	18 100.0%
Bank borrowi- ng	-0.27	5 19.2%	7 26.9%	6 23.1%	6 23.1%	2 7.7%	26 100.0%

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

(N=32)

	Decrease Significant- ly	Decrease Somewhat	No change	Increase somewhat	Increase significant- ly	Don't know	Total
...in your country	0 0.0%	1 3.2%	9 29.0%	18 58.1%	1 3.2%	2 6.5%	31 100.0%
...in your industry	0 0.0%	2 6.9%	13 44.8%	10 34.5%	2 6.9%	2 6.9%	29 100.0%

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

(N=32)

	Mean	Decrease significant- ly -2	Decrease somewhat -1	No Change 0	Increase somewhat 1	Increase significant- ly 2	Total
...in your country	0.66	0 0.0%	1 3.4%	9 31.0%	18 62.1%	1 3.4%	29 100.0%
...in your industry	0.44	0 0.0%	2 7.4%	13 48.1%	10 37.0%	2 7.4%	27 100.0%

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

	<u>Mean</u>	<u>SD</u>	<u>95% CI</u>	<u>Median</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Total</u>
% Approximate ROA in 2017	12.27	12.32	7.44 - 17.10	10	-13.80	40.70	25
% Expected ROA in 2018	16.52	13.72	11.14 - 21.90	14	0	44.80	25

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Manufacturing capacity utilized (Winsorized)

	Mean	SD	95% CI	Median	Minimum	Maximum	Total
% of capacity utilized in first half of 2017	80.00	12.25	68.00 - 92.00	80	65	95	4
% of capacity utilization planned for the second half of 2017	78.25	6.99	71.40 - 85.10	83	70	85	4

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Industry

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Banking/Finance/Insurance/Real Estate	6	18.8 %	± 14.3 %
Services, Consulting	6	18.8 %	± 14.3 %
Manufacturing	4	12.5 %	± 12.1 %
Agriculture, Forestry, & Fishing	3	9.4 %	± 10.7 %
Technology [Software/Hardware/Biotech]	3	9.4 %	± 10.7 %
Mining/Construction	2	6.3 %	± 8.9 %
Retail/Wholesale	2	6.3 %	± 8.9 %
Transportation & Public Utilities	2	6.3 %	± 8.9 %
Energy	1	3.1 %	± 6.4 %
Healthcare/Pharmaceutical	1	3.1 %	± 6.4 %
Public Administration	0	0.0 %	± 0.0 %
Communication/Media	0	0.0 %	± 0.0 %
<u>Other Industry</u>	2	6.3 %	± 8.9 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Industry (Other specified)

--- No Response ---

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Sales Revenue

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Less than \$25 million	17	54.8 %	± 18.3 %
\$25-99 million	5	16.1 %	± 13.3 %
\$100-499 million	3	9.7 %	± 10.7 %
\$500-999 million	2	6.5 %	± 8.9 %
\$1-4.9 billion	2	6.5 %	± 8.9 %
\$5-9.9 billion	0	0.0 %	± 0.0 %
More than \$10 billion	2	6.5 %	± 8.9 %
Total	31	100.0 %	

Missing Cases = 1

Response Percent = 96.9 %

Duke CFO magazine Global Business Outlook survey - Africa -Second Quarter, 2018**Statistics - Sales Revenue (Millions)**

Minimum = 25

Maximum = 11000

Mean = 1004.35

Median = 25

Variance (Unbiased Estimate) = 7671808.57

Standard Deviation (Unbiased Estimate) = 2769.80

Standard Error Of The Mean = 497.47

95 Percent Confidence Interval Around The Mean = 29.31 - 1979.40

99 Percent Confidence Interval Around The Mean = -276.63 - 2285.34

Skewness = 3.18

Kolmogorov-Smirnov Statistic For Normality = 2.33

Quartiles

1 = 25

2 = 25

3 = 300

Valid Cases = 31

Missing Cases = 1

Response Percent = 96.9%

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Number of Employees

	Number	Percent	95% CI
Fewer than 100	12	44.4 %	± 17.9 %
100-499	5	18.5 %	± 13.4 %
500-999	2	7.4 %	± 9.0 %
1,000-2,499	3	11.1 %	± 10.8 %
2,500-4,999	2	7.4 %	± 9.0 %
5,000-9,999	2	7.4 %	± 9.0 %
Over 10,000	1	3.7 %	± 6.4 %
Total	27	100.0 %	

Missing Cases = 5

Response Percent = 84.4 %

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Statistics - Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1627.78

Median = 300

Variance (Unbiased Estimate) = 8614102.56

Standard Deviation (Unbiased Estimate) = 2934.98

Standard Error Of The Mean = 564.84

95 Percent Confidence Interval Around The Mean = 520.70 - 2734.86

99 Percent Confidence Interval Around The Mean = 173.32 - 3082.23

Skewness = 2.30

Kolmogorov-Smirnov Statistic For Normality = 1.73

Quartiles

1 = 100

2 = 300

3 = 1750

Valid Cases = 27

Missing Cases = 5

Response Percent = 84.4%

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Where are you personally located?

	Number	Percent	95% CI
South Africa	15	48.4 %	± 18.3 %
Nigeria	12	38.7 %	± 17.8 %
East Africa	2	6.5 %	± 8.9 %
Other (please specify)	1	3.2 %	± 6.4 %
MENA (North Africa and Middle East)	1	3.2 %	± 6.4 %
West Africa, not Nigeria	0	0.0 %	± 0.0 %
Asia	0	0.0 %	± 0.0 %
Europe	0	0.0 %	± 0.0 %
Latin America	0	0.0 %	± 0.0 %
US/Canada	0	0.0 %	± 0.0 %
Rest of Africa	0	0.0 %	± 0.0 %
Total	31	100.0 %	

Missing Cases = 1

Response Percent = 96.9 %

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Headquarters Africa (Other Specified)

--- No Response ---

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If your company headquarters is in another country, please indicate which country.

Abuja
South Africa
US

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Ownership

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Private	24	75.0 %	± 15.9 %
Government	4	12.5 %	± 12.1 %
Public	3	9.4 %	± 10.7 %
<u>Nonprofit</u>	<u>1</u>	<u>3.1 %</u>	<u>± 6.4 %</u>
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %

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Foreign Sales

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
0%	11	39.3 %	± 17.5 %
1-24%	10	35.7 %	± 17.1 %
25-50%	4	14.3 %	± 12.2 %
More than 50%	3	10.7 %	± 10.8 %
Total	28	100.0 %	

Missing Cases = 4

Response Percent = 87.5 %

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In what region of the world are most of your foreign sales?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
Africa	6	40.0 %	± 25.7 %
Asia/Pacific Basin	3	20.0 %	± 20.5 %
Europe	3	20.0 %	± 20.5 %
Latin America	2	13.3 %	± 17.3 %
US/Canada	1	6.7 %	± 12.6 %
Total	15	100.0 %	

Missing Cases = 2

Response Percent = 88.2 %

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What is your company's credit rating?

	Number	Percent	Cumulative
AAA	0	0.0 %	0.0 %
AA+	3	20.0 %	20.0 %
AA	2	13.3 %	33.3 %
AA-	0	0.0 %	33.3 %
A+	0	0.0 %	33.3 %
A	3	20.0 %	53.3 %
A-	0	0.0 %	53.3 %
BBB+	1	6.7 %	60.0 %
BBB	1	6.7 %	66.7 %
BBB-	2	13.3 %	80.0 %
BB+	1	6.7 %	86.7 %
BB	0	0.0 %	86.7 %
BB-	1	6.7 %	93.3 %
B+	0	0.0 %	93.3 %
B	0	0.0 %	93.3 %
B-	0	0.0 %	93.3 %
CCC	1	6.7 %	100.0 %
CC	0	0.0 %	100.0 %
D	0	0.0 %	100.0 %
Total	15	100.0 %	100.0 %

Missing Cases = 0

Response Percent = 100.0 %

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

What is your company's credit rating?

N=15	Total	Credit Rating	
		Actual	Estimate
		A	B
Total	15	7	8
	100.0%	46.7%	53.3%
AAA	0	0	0
	0.0%	0.0%	0.0%
AA+	3	2	1
	20.0%	28.6%	12.5%
AA	2	0	2
	13.3%	0.0%	25.0%
AA-	0	0	0
	0.0%	0.0%	0.0%
A+	0	0	0
	0.0%	0.0%	0.0%
A	3	1	2

		20.0%	14.3%	25.0%
A-		0	0	0
		0.0%	0.0%	0.0%
BBB+		1	0	1
		6.7%	0.0%	12.5%
BBB		1	0	1
		6.7%	0.0%	12.5%
BBB-		2	2	0
		13.3%	28.6%	0.0%
BB+		1	1	0
		6.7%	14.3%	0.0%
BB		0	0	0
		0.0%	0.0%	0.0%
BB-		1	1	0
		6.7%	14.3%	0.0%
B+		0	0	0
		0.0%	0.0%	0.0%
B		0	0	0
		0.0%	0.0%	0.0%

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

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What is your company's credit rating?

N=15	Total	Credit Rating	
		Actual	Estimate
		A	B
B-	0	0	0
	0.0%	0.0%	0.0%
CCC	1	0	1
	6.7%	0.0%	12.5%
CC	0	0	0
	0.0%	0.0%	0.0%
D	0	0	0
	0.0%	0.0%	0.0%

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

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

	<u>Number</u>	<u>Percent</u>
CFO	14	45.2 %
CEO	8	25.8 %
Other	5	16.1 %
VP of Finance	3	9.7 %
Controller	1	3.2 %
Treasurer	0	0.0 %
Total	31	100.0 %

Missing Cases = 1
Response Percent = 96.9 %

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Other job title:

COO
FINANCIAL ANALYST
Finance Analyst
Tecnician

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What is your age?

	<u>Number</u>	<u>Percent</u>	<u>95% CI</u>
<40	7	21.9 %	± 15.2 %
40-49	9	28.1 %	± 16.5 %
50-59	10	31.3 %	± 17.0 %
>=60	6	18.8 %	± 14.3 %
Prefer not to answer	0	0.0 %	± 0.0 %
Total	32	100.0 %	

Missing Cases = 0

Response Percent = 100.0 %