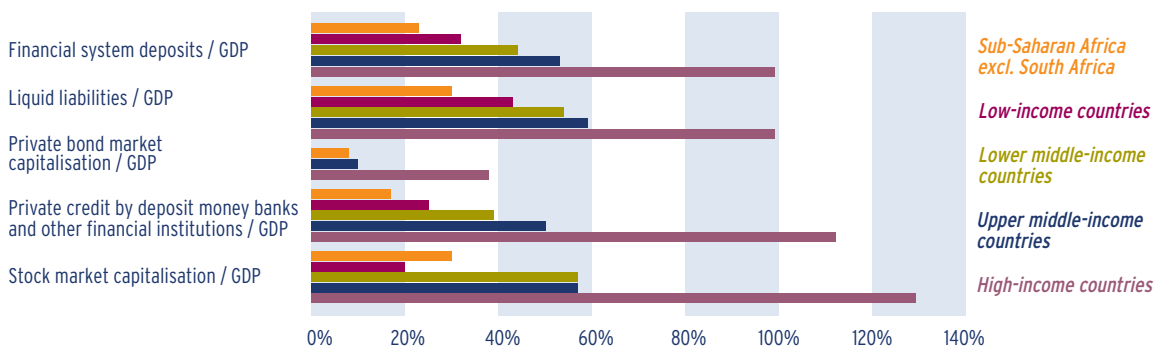


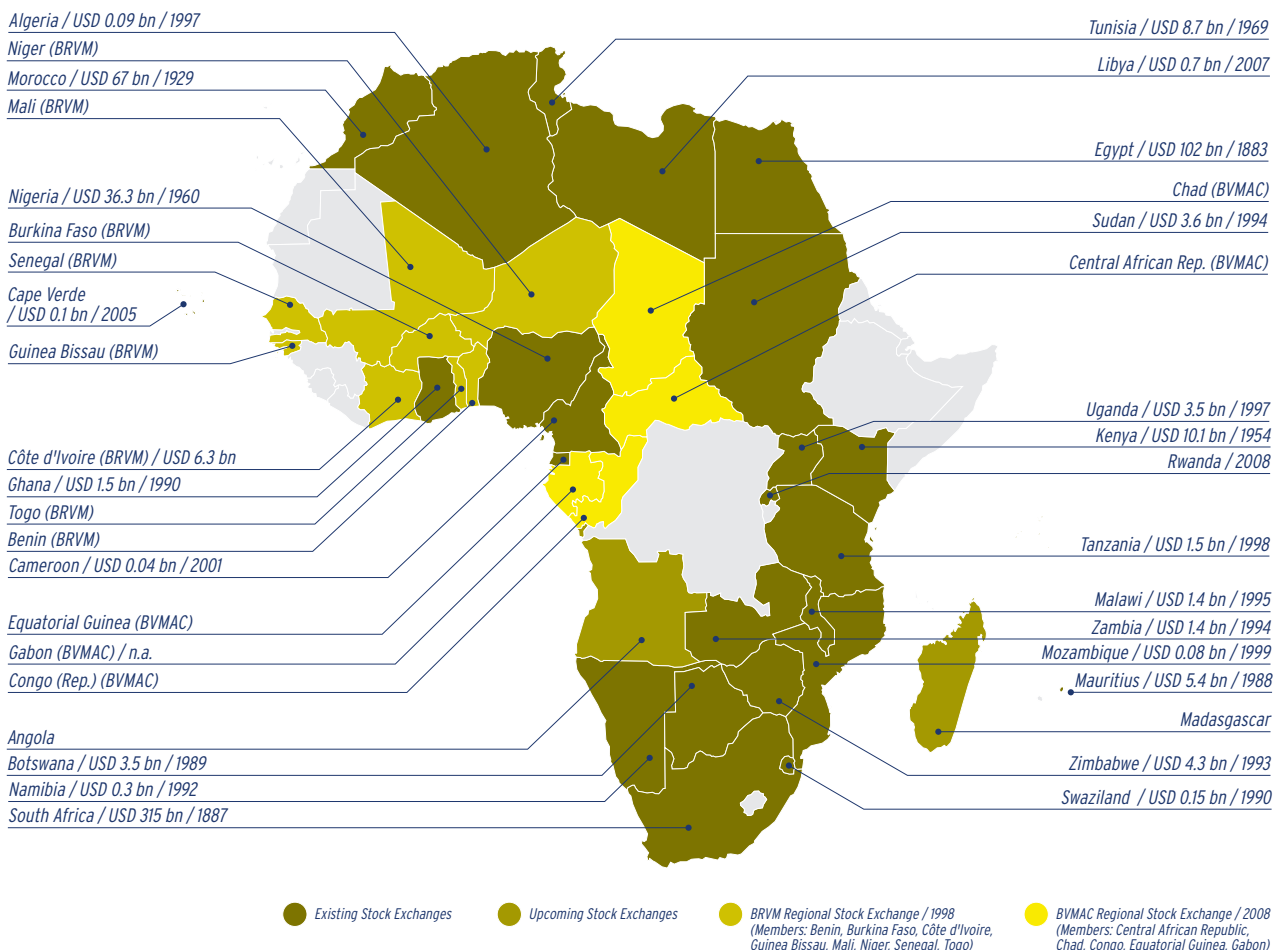
Sub-Saharan Africa's financial sector may be relatively underdeveloped compared to other continents, yet its stock market issues have recently achieved encouraging performances in both numbers and volumes. Indeed, since the late 1980s national and regional stock markets have been increasingly established in Africa and today there is practically continent-wide coverage. However, great disparities still exist between the handful of major markets like South Africa or – to a lesser extent – Nigeria and newer markets that remain very small and lack liquidity. These figures provide an overview of the development of Africa's financial markets whose rapid expansion is closely correlated with economic development and the size of local banking systems.

Financial system size indicators - average values in 2007



Source: World Bank Financial Structure Dataset, 2009

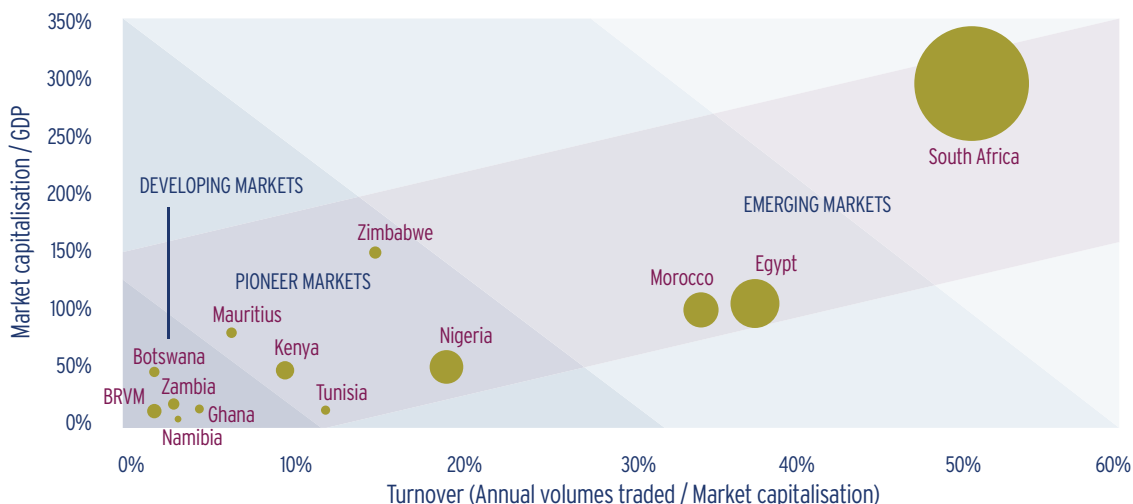
African stock exchanges and their market capitalisations (excluding debt)



For each country the date refers to the creation of the stock exchange.

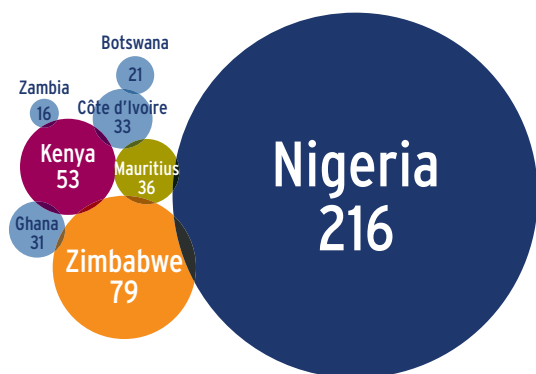
Source: Figures are based on calculation made by Private Sector and Development on the basis of IMF, National stock exchanges, DB research; Enko Capital research

Correlation between GDP, market capitalisation and turnover on African stock exchanges (2007)

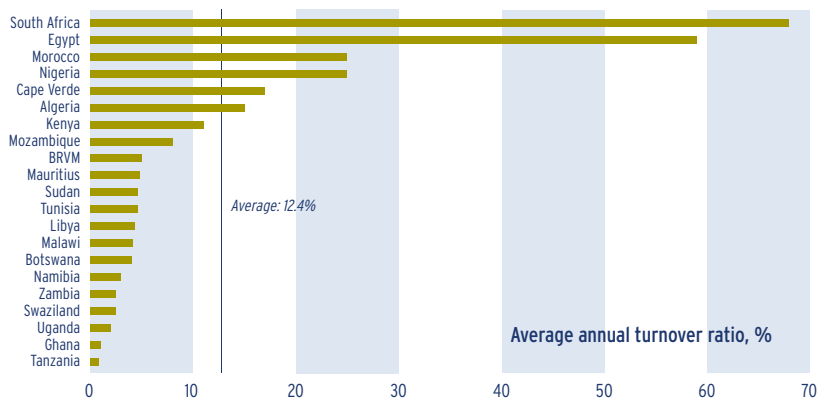


The bigger the disc the higher the market capitalisation. Source: S&P, IMF, African Union, stock markets websites

Number of listed domestic companies in 2008



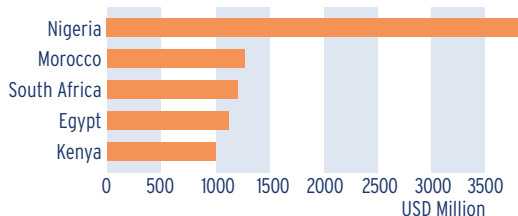
African financial markets' liquidity in 2008



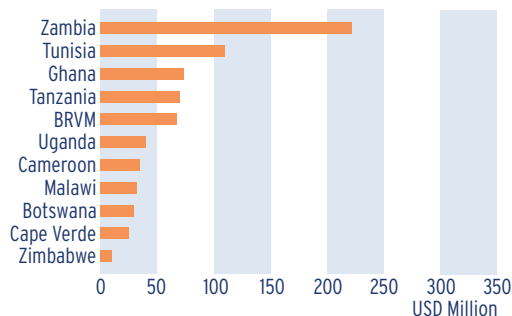
Turnover ratio: annual volumes traded divided by market capitalisation. Turnover of Swaziland and Algeria based on 2007 figures. Source: Enko Capital research

Value of new issues on African stock exchanges between 2007 and Q3'2009

TOP FIVE MARKETS

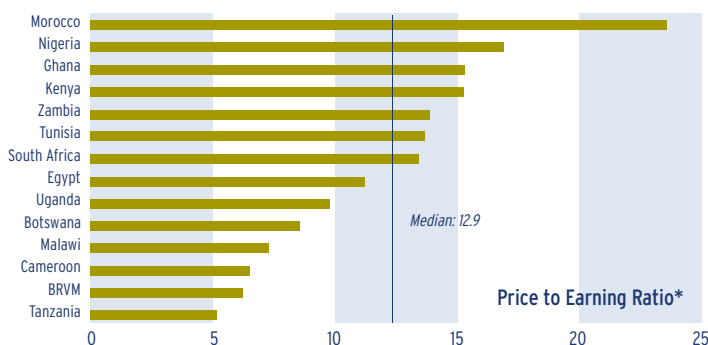


OTHER MARKETS



Source: Enko Capital research

Average price to earnings ratio on different financial markets in Africa between 2007 and Q3'2009



*The Moroccan P/E of 23.2 means that shares are traded, on average, at a price that is 23.2 times equivalent to the net earning per shares of the concerned firms. Source: Enko Capital research