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Commodity producing countries are the most affected



Precarious business climate and political constraints



Attractive prospects for businesses



Private consumption is a driver for recovery

STRONG POTENTIAL FOR PRIVATE CONSUMPTION

BASED ON 2 CRITERIA

4 COUNTRIES OFFER OPPORTUNITIES TO BUSINESSES IN 2 SECTORS

NIGERIA, ANGOLA, GHANA AND SOUTH AFRICA

DEMOGRAPHICS



Market size : the most populated countries are economically interesting



Proportion of dependent population should fall over the next 10 years



Urban population will exceed this level by 2025



More income, more infrastructures

HOUSEHOLD CONSUMER SPENDING CAPACITY



Final consumption per inhabitant

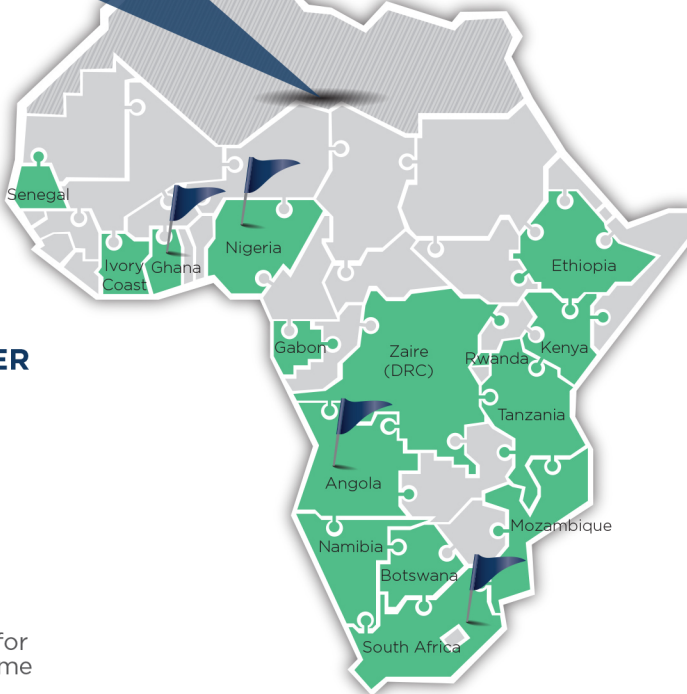


GDP growth : determining factor for employment & income evolution



GDP level per inhabitant : indicator of the countries' medium-term wealth

15 COUNTRIES IDENTIFIED AS HAVING HIGH POTENTIAL CONSUMER MARKETS



RETAIL

Increasing wealth of population sectors that may spend more on higher added-value products



Development of infrastructures : South Africa ranked 6th in the world, in terms of the number of shopping centres



Access to credit



ITC*: DEMAND AND HIGH POTENTIAL MARKET

Relatively low installation rates



Rapid growth of services accessible via mobile devices



Heading towards a more diversified economy

