



LUSAKA STOCK EXCHANGE

Monthly News Flash - January 2015

SUMMARY FOR THE MONTH

1. The LASI closed at 6,172.03 points recording a 0.18% increase from last month's close and was up by 0.12 % year to date.
2. The LUSE market capitalisation (exclusive of Shoprite Holdings Plc) dropped by 2.33% from last month.
3. The Depository Cap as of 30th January, 2015 was recorded at K14,826,020,469
4. The Daily market volumes and Turnover were recorded at 130,137 and K708,020 respectively
5. The market recorded a total of 282 trades in Equity and 15 trades in Government Bonds.
6. The Market recorded a total of US\$ 609,260 net inflows and US\$440,488 outflows representing a total of 76.31% of foreign participation.

SUMMARY OF TRADING STATISTICS - JANUARY 2015

	NUMBER OF TRADES	CLOSING PRICES (K)	VOLUME	TURNOVER (K)
African Explosives	1	6.87	70	481
Atel (formerly Celtel)	11	34.00	6,596	222,756
Bata Shoe	1	2.00	4,000	8,000
British American Tobacco	8	5.75	19,150	110,113
Cavmont Capital Holdings	-	2.00	-	-
Copperbelt Energy Corporation	61	0.61	789,726	484,700
Investrust Bank	-	13.50	-	-
Lafarge	64	25.99	206,902	5,571,532
Madison Finance	27	3.50	253,666	887,831
Metal Fabricators of Zambia	-	5.00	-	-
National Breweries	3	13.50	200,203	2,702,436
Pamodzi	-	0.62	-	-
PRIMA RE	-	2.91	-	-
Puma Energy Zambia	6	1.20	30,650	36,780
REIZ	-	4.00	-	-
Shoprite	-	63.00	-	-
Standard Chartered Bank	28	1.96	96,355	188,856
ZAMBEEF	5	3.22	2,790	9,260
Zambia Sugar	14	6.00	500,214	3,001,539
Zambian Breweries	13	6.00	14,386	86,309
Zanaco	36	0.28	345,648	96,782
ZCCM-IH	2	40.00	1,000	40,000
Total	280		2,471,356	13,447,373

TRADING VOLUMES AND ACTIVITY

	January 2015	December 2014	% change from previous month
Volume	2,472,610	4,479,323	(44.80)
Turnover (K)	13,452,376	22,550,014	(40.34)
No of trades	282	359	(21.45)
Trading days	19	21	(9.52)
Daily average volume	130,137	213,301	(38.99)
Daily average turnover (K)	708,020	1,073,810	(34.06)
Daily average no of trades	15	17	(13.18)

MARKET CAPITALISATION

	January 2015	December 2014	% change from previous month
In K million (Excluding shoprite)	31,466	32,217	(2.33)
In K million (including shoprite)	65,705	66,456	(1.13)
In US\$ million	10,124	10,271	(1.43)
Market Cap / GDP Ratio	21.74%	22.26%	(2.33)
Turnover / GDP Ratio	0.61%	0.63%	(3.73)
Turnover / Market Cap Ratio	2.81%	2.85%	(1.44)
LuSE Depository cap (K million)	14,826.02	14,951.17	(0.84)

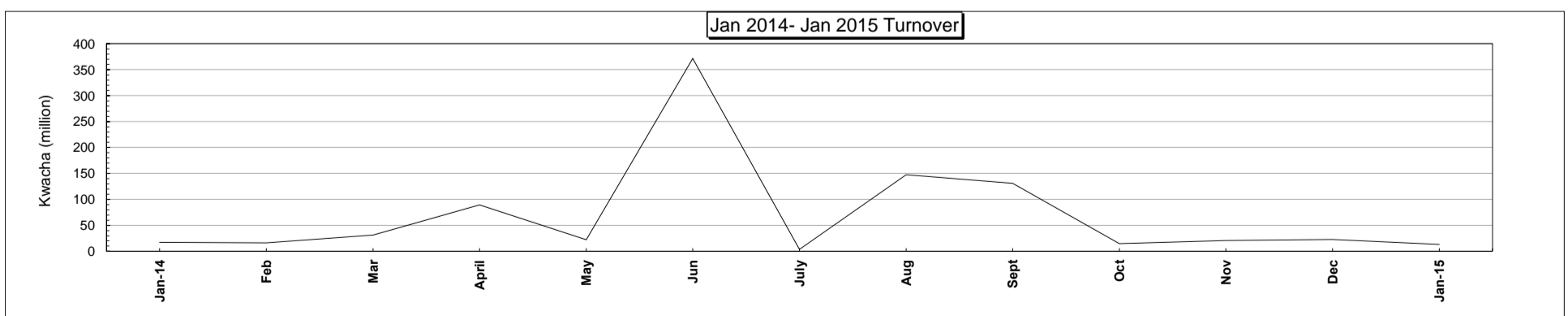
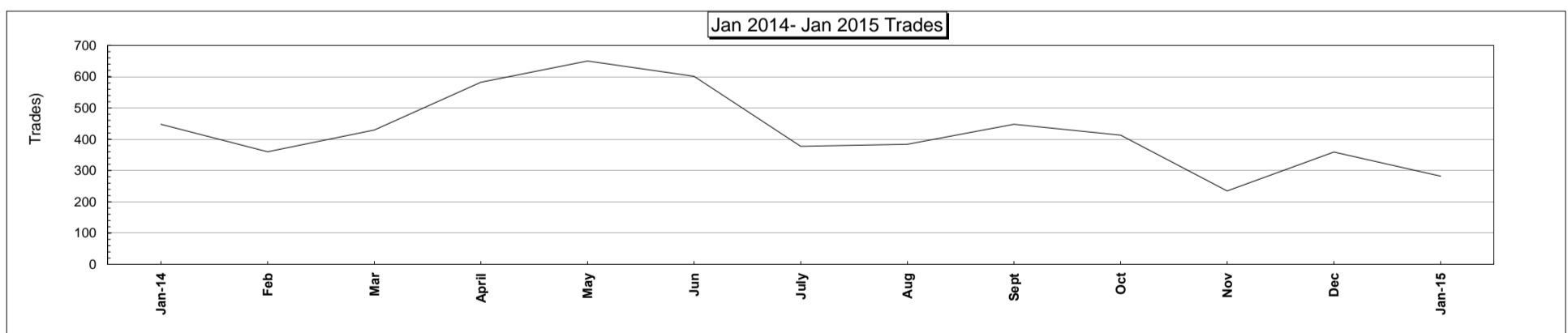
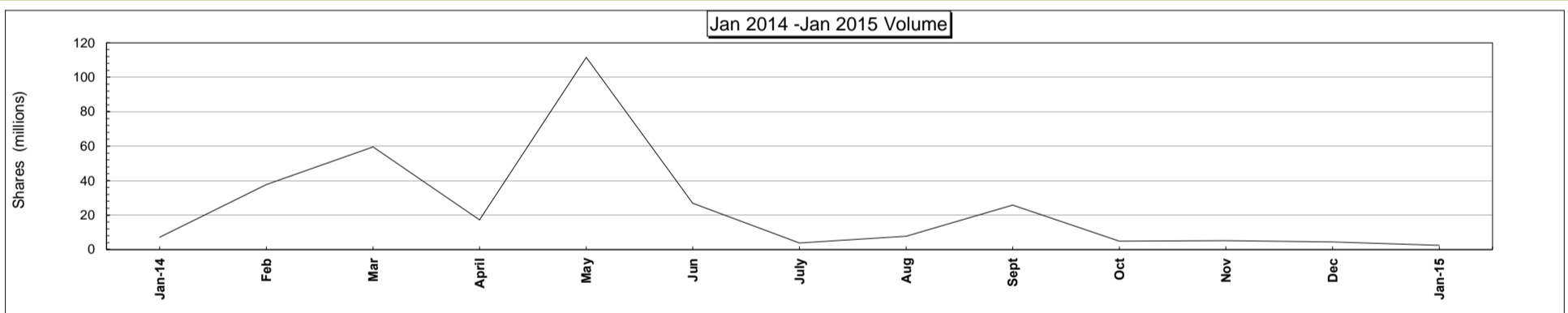
Note: GDP at current prices 2013 = K144,722,390,000. Source: Central Statistical Office.

Note: Shoprite Holdings Plc is dual listed (Listed on the Lusaka Stock Exchange and the Johannesburg Stock Exchange)

ZAMBIAN DEPOSITORY RECEIPTS	NUMBER OF TRADES	CLOSING PRICES (K)	VOLUME	TURNOVER (K)
First Quantum Minerals	2	3.99	1,254	5,003

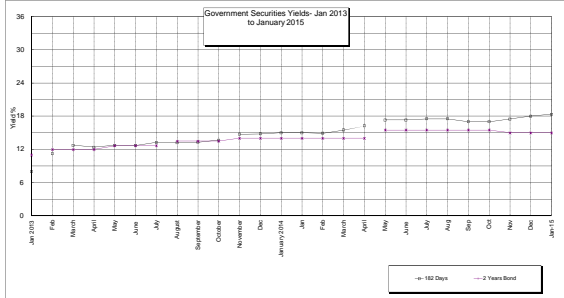
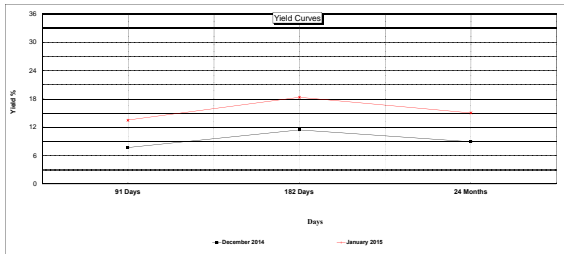
TOTAL	282		2,472,610	13,452,376
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TRADING ACTIVITY



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Web site: <http://www.luse.co.zm>



BROKER ACTIVITY - EQUITIES - January 2015

BROKER	NUMBER OF CLIENTS	%	TRADES	%	VOLUME	%	TURNOVER	%
African Alliance Securities	98	0.32	0	0	0	0.00	0.00	0.00
Equity Capital Resources Plc	252	0.83	6	2	6,371	0.26	3,084	0.02
Intermarket Securities	6,318	20.76	58	20	183,980	7.44	506,023	3.76
Madison Assets	3,334	10.95	728	10	168,618	6.82	240,060	1.78
Pangaea/EMI Securities	7,937	25.07	58	20	1,863,128	67.26	9,648,171	71.72
Stockbrokers (Z) Ltd	12,501	41.07	133	47	450,514	18.22	3,055,038	22.71
Total	36,440	100	983	100	2,472,610	100	13,452,376	100

BANK/INSTITUTION ACTIVITY - BONDS - January 2015

INSTITUTION	NUMBER OF CLIENTS	%	TRADES	%	FACE VALUE	%	TURNOVER	%
Access Bank Zambia	2	0.08	0	0.00	0	0.00	0	0.00
African Life financial Services	26	1.09	1	0.09	535,000	0.49	478,255	0.54
African Banking Corp.	46	1.93	0	0.00	0	0.00	0	0.00
ALS Capital	1	0.00	0	0.00	0	0.00	0	0.00
Barclays	714	29.99	1	0.09	10,000,000	9.08	9,234,000	10.40
Eco Bank	5	0.21	0	0.00	0	0.00	0	0.00
Cawmont	47	1.97	0	0.00	0	0.00	0	0.00
First National Bank	2	0.08	2	18.18	5,050,000	4.59	5,090,405	5.74
Citibank	7	0.29	0	0.00	0	0.00	0	0.00
First Alliance	13	0.55	0	0.00	0	0.00	0	0.00
Finance	13	0.55	0	0.00	0	0.00	0	0.00
International Commercial Bank	2	0.08	0	0.00	0	0.00	0	0.00
Indo Zambia Bank	48	2.02	0	0.00	0	0.00	0	0.00
Intermarket	725	30.45	0	0.00	0	0.00	0	0.00
Investrust Merchant Bank	41	1.72	0	0.00	0	0.00	0	0.00
Madison	1	0.04	0	0.00	0	0.00	0	0.00
NARPSA	3	0.13	0	0.00	0	0.00	0	0.00
Mukuba Pension	5	0.21	0	0.00	0	0.00	0	0.00
Professional Life Assurance	10	0.42	0	0.00	0	0.00	0	0.00
Saturnia Regna	2	0.08	0	0.00	0	0.00	0	0.00
Stanbic	317	13.31	1	9.09	15,027,250	54.53	10,027,799	11.30
Stanbic Nominees Intl	1	0.04	2	18.18	45,027,250	0.00	34,811,799	39.22
Standard Chartered Bank	306	12.85	2	18.18	10,015,000	31.32	9,547,631	10.76
Stanchart Nominees	1	0.04	2	18.18	24,480,000	0.00	19,669,627	22.05
ZANACO	34	1.00	0	0.00	0	0.00	0	0.00
ZSIC	9	0.38	0	0.00	0	0.00	0	0.00
Total	2,381	100	11	100	110,134,500	100	88,759,515	100

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE

YEAR	Buying (US\$) Inflows (US\$)	Selling (US\$) Outflows (US\$)	Total turnover (US\$)	Net position (US\$)
1997	3,801,540	(2,368,497)	6,170,037	1,433,043
1998	1,719,529	(900,768)	2,620,288	818,771
1999	13,151,800	(608,692)	13,760,492	12,543,108
2000	6,529,591	(7,439,005)	13,968,596	(909,414)
2001	39,219,858	(31,695,715)	70,915,573	7,524,143
2002	4,779,930	(739,963)	5,519,893	(262,033)
2003	4,577,321	(2,326,223)	6,903,544	2,251,098
2004	4,752,958	(4,827,514)	9,580,472	(74,556)
2005	8,255,606	(2,947,875)	11,203,481	5,307,731
2006	11,691,163	(3,729,399)	15,420,562	7,961,764
2007	30,562,317	(17,832,216)	48,394,533	12,730,101
2008	58,308,695	(63,976,251)	122,284,946	(5,667,556)
2009	7,954,476	(21,053,410)	29,007,886	(13,098,934)
2010	211,954,554	(111,428,634)	323,383,188	100,525,920
2011	76,228,997	20,461,664	96,690,661	13,499,567
2012	5,280,506	(10,820,918)	16,101,424	(5,540,412)
2013	10,754,103	(5,568,120)	16,322,223	5,185,982
January 2014	1,355,386	(839,431)	2,194,817	515,956
February 2014	954,566	(853,909)	1,808,475	101,957
March 2014	926,916	(545,185)	1,472,101	377,730
April 2014	6,320,613	(6,258,254)	12,578,867	62,360
May 2014	4,500,097	(30,418,253)	34,918,350	(25,918,156)
June 2014	13,845,023	(617,561)	14,462,584	13,227,461
July 2014	142,590	(12,958)	154,548	154,548
August 2014	12,037,431	(488,844)	12,526,275	11,548,587
September 2014	6,875,363	(1,193,494)	8,068,857	5,681,869
October 2014	696,853	(726,141)	1,422,994	(29,289)
November 2014	1,401,701	(1,001,269)	2,402,969	400,433
December 2014	895,159	(482,472)	1,377,630	412,687
January 2015	609,260	(440,488)	1,049,748	168,772

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EXCHANGE RATES

Currencies	January 2015	December 2014	Change %
Kwacha per unit	2015	2014	
US\$	6.49	6.47	0.31
GBP	9.78	10.06	-2.75
Euro	7.34	7.85	-6.50
Rand	0.56	0.56	-0.32

Stanbic Bank Zambia sell rates

INTEREST RATES

Key Rates	January 2015	December 2014	July 2013
Inflation	7.70	7.90	7.30
BOZ bank rate	12.50	12.50	9.75
Prime rate	22.50	22.50	18.60
91 Day T bill	13.50	13.25	7.99
182 Day T bill	18.34	18.00	13.25
273 Day T bill	18.75	18.25	11.50

BOZ = Bank of Zambia

TREASURY BILL / GOVERNMENT BOND YIELDS

MCNTH	91 Days	182 Days	2 Year Bond Issue Yield %	3 Year Bond Issue Yield %	5 Year Bond Issue Yield %
Dec-2000	33.81	36.67	45.71	NA	NA
Dec-2001	51.47	51.04	54.95	NA	NA
Dec-2002	34.05	33.00	43.50	NA	NA
Dec-2003	13.78	15.82	26.07	NA	NA
Dec-2004	16.47	18.49	22.15	NA	NA
Dec-2005	16.47	18.49	22.15	NA	NA
Dec-2006	9.12	9.69	10.55	12.15	13.58
Dec-2007	11.84	12.84	14.39	15.47	15.69
Dec-2008	13.71	15.98	16.57	18.03	18.98
Dec-2009	5.26	7.34	14.39	15.82	17.07
Dec-2011	7.14	9.53	14.69	15.14	16.96
Dec-2012	9.48	12.65	16.50	17.75	13.50
Dec-2013	7.99	14.80	14.00	15.25	13.50
Jan-14	7.99	14.80	14.00	15.25	14.79
Feb-14	7.99	14.99	14.00	15.50	14.79
Mar-14	9.50	15.50	14.00	15.00	14.79
Apr-14	9.00	16.25	14.00	15.00	15.49
May-14	9.00	16.25	14.00	15.00	15.49
Jun-14	9.50	17.30	15.50	16.25	15.49
Jul-14	9.50	17.51	15.50	16.25	16.48
Aug-14	9.50	17.50	15.50	16.25	16.48
Sep-14	9.50	17.00	15.50	16.20	18.69
Oct-14	9.50	17.00	15.50	16.20	18.68
Nov-14	13.00	17.50	15.00	16.20	22.41
Dec-14	13.25	18.00	15.00	16.20	22.41
Jan-15	13.50	18.34	15.00	16.20	22.41

LuSE SHARE INDICES

Month	ALL SHARE Excluding ZCCM-IH	ALL SHARE Including ZCCM-IH
Dec 1997	204.45	210.70
Dec 1998	162.76	202.53
Dec 1999	195.38	217.53
Dec-2000	305.28	262.83
Dec-2001	303.41	262.05
Dec-2002	334.75	264.75
Dec-2003	431.97	319.08
Dec-2004	776.75	506.67
Dec-2005	773.72	511.18
Dec-2006	1,837.61	1,145.38
Dec-2007	3,533.32	2,116.11
Dec-2008	3,205.88	1,916.30
Dec-2009	2,794.89	2,076.16
Dec-2010	3,303.92	2,143.95
Dec-2011	4,404.35	2,504.99
Dec-2012	3,714.61	2,855.69
Jan-2013	3,849.99	2,329.67
Feb-2013	3,936.56	2,499.49
Mar-2013	4,185.87	2,676.73
Apr-2013	4,277.10	2,742.65
May-2013	4,420.56	2,827.68
Jun-2013	4,568.06	2,934.81
Jul-2013	4,750.20	2,997.90
Aug-2013	4,772.55	3,056.00
Sep-2013	4,796.89	3,070.43
Jan-2014	5,395.32	3,556.70
Feb-2014	5,297.22	3,498.54
Mar-2014	5,814.49	3,805.46
Apr-2014	5,985.35	3,945.95
May-2014	6,027.98	4,101.19
Jun-2014	6,111.45	4,150.61
Jul-2014	6,134.17	4,164.29
Aug-2014	6,208.60	4,208.51
Sep-2014	6,220.90	4,215.82
Oct-2014	6,170.77	4,599.91
Nov-2014	6,166.79	4,597.54
Dec-2014	6,160.66	4,710.24
Jan-2015	6,172.03	4,600.66

DOMESTIC & FOREIGN PARTICIPATION ON THE LuSE - January 2015

	Trades	Volume	Turnover	US\$ Equivalent
A. Domestic Activity	255	1,415,298	3,186,865	480,959
B. Foreign Activity	27	1,057,312	10,265,511	1,581,475
Totals	282	2,472,610	13,452,376	2,072,434

ACTIVITY ANALYSIS

	Trades	Volume	Turnover
Domestic	90.27%	57.24%	23.69%
Foreign	9.73%	42.76%	76.31%
Totals	100%	100%	100%

HOW TO INVEST ON THE ZAMBIAN STOCKMARKET

Domestic investors should contact a LuSE member broker of their choice. Investors abroad should contact a LuSE member broker directly or Standard Chartered Bank in South Africa on telephone no 27 11 2176600/6792 or the Standard Chartered Bank of Zambia on telephone no. 260-1-230454

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MARKET SECTORAL ANALYSIS

The Companies presently trading on the LuSE cover 12 sectors namely manufacturing, hospitality, oil Marketing, investments retail trading, agriculture, insurance, banking, property, energy, finance and mining. The current weighting of each company and sector in terms of market capitalisation as at 30th January 2015 is given below:

Security	Sector	Market Cap in US\$ Million	% by Company	No. Shares in CSD	% of shares in CSD
AE LZ	Manufacturing	21.60	0.21	4,081,820	20.00
BATA	"	23.45	0.23	17,560,451	23.07
LAFARGE	"	801.08	7.91	193,241,324	96.60
NATBREW	"	131.05	1.29	18,900,000	30.00
ZAMBREW	"	504.78	4.99	370,506,800	67.86
ZAMEFA	"	20.87	0.21	12,126,651	4.48
ATEL	Mobile Telecommunication	544.84	5.38	21,956,311	21.11
PUMA	Oil Marketing	92.45	0.91	500,000,000	100.00
PAMODZI	Hospitality	9.55	0.09	10,000,000	10.00
BATZ	Retail Trading	188.23	1.86	204,267,606	96.15
SHOPRITE	"	5,275.65	52.11	2,700,000	100.00
ZAMBEEF	Agricultural processing	123.03	1.22	100,344,127	40.46
ZSUG	"	292.67	2.89	315,803,891	99.76
CCHZ	Investments	22.98	0.23	74,567,480	100.00
FQMZ	"	24.59	0.24	40,000,000	100.00
ZCCM-IH	"	991.06	9.79	9,145,278	10.24
Prima Re	Insurance	13.45	0.13	30,000,000	100.00
BARCLAYS	Banking	N/A	N/A	N/A	N/A
SCZ	"	503.43	4.97	143,258,538	8.59
INVESTTRUST	"	9.70	0.10	4,665,532	100.00
ZANACO	"	373.73	3.69	2,242,968,679	25.89
MFIN	Finance	26.96	0.27	20,000,000	40.00
REIZ	Property	34.80	0.34	54,046,891	95.73
CEC	Energy	93.99	0.93	437,000,597	43.70
CHIBM	Mining	N/A	N/A	N/A	N/A
CMET	"	"	"	"	"
KANSANSHI	"	"	"	"	"
KONKOLA	"	"	"	"	"
MOPANI	"	"	"	"	"
		10,124	100	4,827,141,976	32.22

Exchange rate: K 6.49

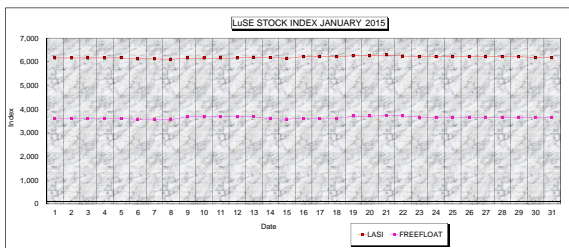
COMPANY STATISTICS - AS AT 30TH JANUARY 2015

Security	Closing Price	12 Months		Monthly Net Change	Dividend Yield%	Earnings/Share	PE Ratio	P/BV
		High	Low					
AE LZ	6.87	6.87	6.82	-	-	0.73	9.48	1.69
ATEL	34.00	34.00	24.00	0.50	18.38	3.10	0.01	3.65
BATA	2.00	2.00	0.83	-	3.50	0.12	16.32	2.75
BATZ	5.75	5.75	4.79	-	4.00	-	18.61	20.71
CCHZ	2.00	2.00	2.00	-	-	-	-	1.40
CEC	0.61	0.76	0.60	-0.01	-	0.13	4.87	0.25
FQMZ	3.99	4.24	3.99	-	-	1.35	-	-
INVESTTRUST	13.50	13.50	13.49	-	-	-	-	0.77
LAFARGE	25.99	30.00	15.75	-0.01	2.89	1.69	15.38	6.13
MFIN	3.50	3.80	3.10	-	-	0.14	47.95	19.72
NATBREW	13.50	13.50	11.00	1.50	0.95	0.74	18.24	7.98
PAMODZI	0.62	0.63	0.61	-	2.74	0.01	62.00	2.53
PRIMA RE	2.91	3.00	2.90	-	0.18	1.29	2.25	2.35
PUMA	1.20	1.27	1.00	-	4.17	0.14	8.80	1.41
REIZ	4.00	4.00	3.00	-	1.25	2.19	1.83	0.57
SCZ	1.96	2.20	1.80	0.01	4.59	0.14	14.00	4.45
SHOPRITE	63.00	63.00	63.00	-	1.16	3.91	16.11	4.13
ZAMBEEF	3.22	3.90	2.85	0.37	-	-	-	0.59
ZAMBREW	6.00	6.00	4.20	-	2.13	0.32	18.69	3.46
ZAMEFA	5.00	5.00	5.00	-	2.40	0.03	172.11	0.96
ZANACO	0.28	0.33	0.28	-	1.79	0.02	13.02	2.80
ZCCM-IH	40.00	45.00	30.00	-5.00	3.90	3.08	12.99	0.80
ZSUG	6.00	6.90	6.00	-0.60	3.17	0.39	15.38	2.12

DOMESTIC AND FOREIGN PARTICIPATION - 30TH JANUARY 2015

YEAR	TURNOVER (K)		VOLUME		TRADES	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
1997	8,141,400,851	187,343,438	82,276,797	3,446,992,426	N/A	N/A
1998	3,298,768,018	3,165,483,249	101,122,702	56,739,237	N/A	N/A
1999	17,020,008,533	15,969,762,421	69,878,600	63,138,063	140	1,783
2000	22,912,176,205	2,379,845,155	165,961,029	16,569,889	113	1,713
2001	175,047,993,204	14,635,759,063	9,579,587,573	304,338,179	275	1,866
2002	4,646,296,409	6,242,719,992	55,906,717	26,849,802	161	1,404
2003	19,764,505,313	29,679,302,752	54,862,715	256,580,459	231	1,872
2004	23,255,342,412	10,253,168,589	151,247,097	60,034,768	93	1,993
2005	18,070,980,712	21,345,728,751	41,549,768	113,518,643	158	2,361
2006	31,756,193,809	51,856,709,296	340,600,196	514,109,344	164	3,498
2007	87,859,592,540	205,204,011,581	1,475,143,509	1,325,123,686	367	5,832
2008	320,824,655,594	293,728,026,860	874,196,696	711,610,010	1,002	7,383
2009	92,560,887,729	133,940,210,570	386,749,208	489,241,601	549	6,090
2010	116,885,567,897	142,542,797,874	195,419,284	340,872,206	553	5,977
2011	150,108,101,269	625,221,437,749	296,628,278	851,640,872	791	6,329
2012	78,881,423,557	281,857,220,690	176,510,907	1,902,844,041	391	5,293
2013	189,463,616	112,515,000	141,847,331	156,994,776	1,009	4,810
2014	468,422,618	633,069,674	115,100,435	203,744,305	695	4,660
2015	10,265,511	3,186,865	1,057,312	1,415,298	27	255

INDICES MOVEMENTS



Index	% Net Change				
	2 Jan 1997	5 Jan 2015	31 Dec 2014	30 Jan 2015	Year to date
Free Float	100	3,597.02	3,596.03	3,644.01	1.33%
Full Cap	100	6,164.71	6,162.66	6,172.03	0.18%

CORPORATE ACTIONS / EVENTS / DIARY

AEL Mining Services Ltd Final Results December 2013 Profit before tax K13,528 thousand Profit after tax K9,674 thousand Basic and diluted earnings /share K0.725 Final Dividend K 0.12 per share Record Date 30th April, 2014 Pay Date on/before 30th June 2014	Zambia Sugar Plc Final Results - 31 March 2014 Profit before tax K164,334 thousand Profit after tax K94,643 thousand Earnings / share K0.39 Final Dividend K 0.20per share
Lafarge Cement Zambia Plc Interim Results 30 June 2014 Profit before tax K271,430 thousand Profit after tax K180,789 thousand Basic and diluted earnings/share K0.904 Interim Dividend K 0.75 per share Record Date 29th August, 2014 Pay Date 26th September, 2014	Zambeef Products Plc Interim Results 31 March 2014 Profit before tax (K36,802) thousand Profit after tax (K34,780) thousand Earnings / share (K16.52)
Zambia Bata Shoe Plc Interim Results-30 June 2014 Profit before tax K12,815 thousand Profit after tax K8,371 thousand Earnings / share K0.11	Zambia Sugar Plc Interim Results - 30 September 2014 Profit before tax K74,427 thousand Profit after tax K63,919 thousand Earnings / share K0.39 Interim Dividend K 0.20per share Record Date 21st November, 2014 Pay Date 24th November, 2014
Zambia National Commercial Banks Plc Interim Results 30 June 2014 Profit before tax K179,588 thousand Profit after tax K112,436 thousand Basic earnings /share K1.3	Zambian Breweries Plc Interim Results - 30 September 2014 Profit before tax K70,325 thousand Profit after tax K48,524 thousand Earnings / share K109.70
Real Estates Investment Zambia Plc Interim Results 30 June 2014 Profit before tax K22,213 thousand Profit after tax K20,239 thousand Earnings/ share K0.358	British American Tobacco Plc Interim Results 30 June 2014 Profit before tax K37,197 thousand Profit after tax K24,390 thousand Earnings /Share K0.115 Dividend K0.080
Standard Chartered Bank Plc Interim Results 30 June 2014 Profit before tax K219,627 thousand Profit after tax K142,354 thousand Earnings/share K0.09 Divided K0.09	National Breweries Plc Final Results 31 March 2014 Profit before tax K73,588 thousand Profit after tax K46,818 thousand Earnings /share K0.74
National Breweries Plc Interim Results 30 September 2014 Profit before tax K31,352 thousand Profit after tax K19,917 thousand Earnings /share K316.14	Zambeef Products Plc Final Results 30 September 2014 Profit before tax K21,159 thousand Profit after tax K9,792 thousand Basic and Diluted Earnings /share K0.0992
Pamodzi Hotels Plc Final Results - 31 March 2014 Profit Before Tax K2,822 thousand Profit After Tax K1,130 thousand Earnings / share K0.01	ZCCM-IH Final Results 31 March 2014 Profit Before Tax K361,901 thousand Profit After Tax K277,186 thousand Earnings / share K3.08 Final Dividend K1.56
PUMA Energy Zambia Plc Interim Results 30 June 2014 Profit before tax K50,629 thousand Profit after tax K33,357 thousand Basic and diluted earnings /share K0.66.71	Zambian Breweries Plc Final Results - 31 March 2014 Profit before tax K251,015 thousand Profit after tax K175,478 thousand Earnings / share K0.321
Investrust Bank Plc Interim Results 30 June 2014 Profit before tax K1,184 thousand Profit after tax K1,184 thousand Earnings /share K0.25	Airtel Networks Zambia Plc Interim Results 30 June 2014 Profit before tax K65 million Profit after tax K27 million Earnings / share K25.99

EVENTS

METAL FABRICATORS OF ZAMBIA PLC-CAUTIONARY UPDATE

Further to the first cautionary announcement dated 03 November 2014, in compliance with the Listing Requirements of the Lusaka Stock Exchange, the shareholders of Metal Fabricators of Zambia Plc (ZAMEFA) were advised that General Cable Corporation (NYSE:BGC) had announced on Wednesday 29 October 2014 its plans to divest its operations in Asia Pacific and Africa as part of its restructuring program to simplify its geographic portfolio, including its ownership of ZAMEFA shares through its wholly owned subsidiary, Phelps Dodge Africa Cable Corporation.

The impact of the intended divestiture still cannot be ascertained and shareholders will be updated as required pursuant to Zambian law. The announcement and subsequent divestiture could have a material effect on the price of ZAMEFA securities.

Accordingly, shareholders were advised to exercise caution when dealing in ZAMEFA securities until a full announcement is made.

13th January, 2015

ZAMBEEF PRODUCTS PLC-CAUTIONARY UPDATE

Further to the First Cautionary announcement dated 3 December 2014 and in compliance with the Listing Rules of the Lusaka Stock Exchange ("LuSE"), Zambeef, the fully integrated agribusiness with operations in Zambia, Nigeria and Ghana, announced that it was in preliminary discussions with a third party regarding the potential full disposal of Zamanita Limited (the "Transaction"). The Group's wholly owned subsidiary and one of the largest edible oil and soya meal producers in Zambia, which, if successfully concluded could have a material effect on the price of the Company's securities. The market and shareholders are advised that Zambeef is still in discussions with the third party aimed at agreeing the full disposal of Zamanita.

Accordingly, shareholders were advised to exercise caution when dealing in the Company's securities until a full announcement is made.

5th January, 2015

ZAMBIA NATIONAL COMMERCIAL BANK PLC

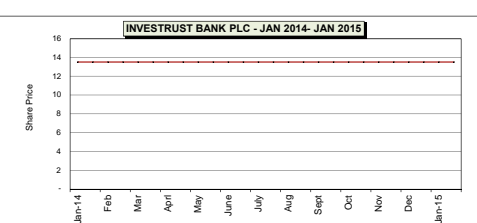
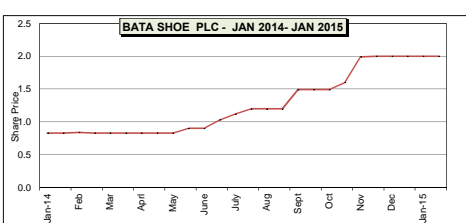
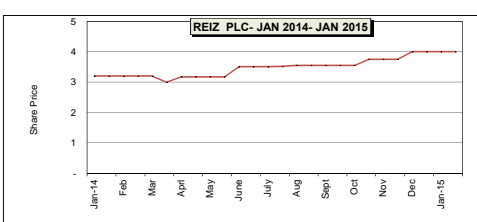
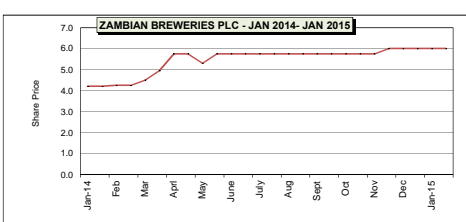
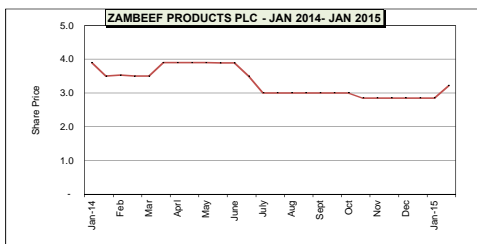
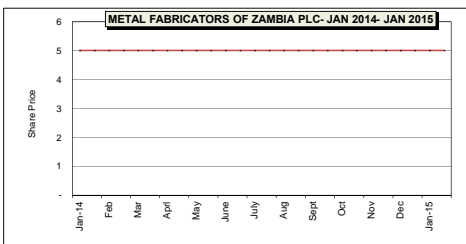
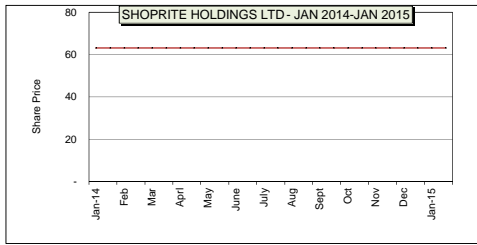
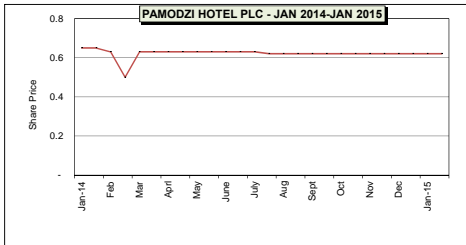
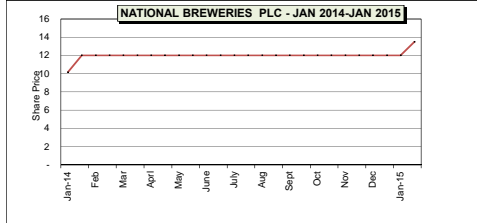
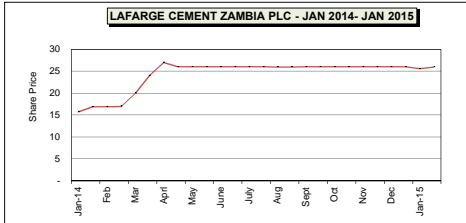
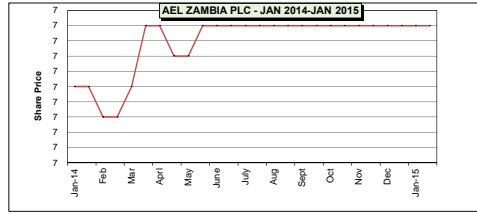
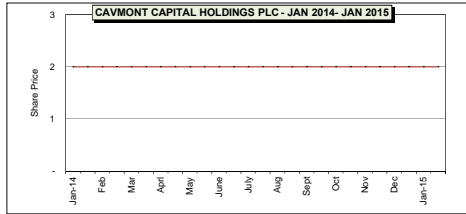
Further to the last cautionary announcement dated 24 December 2014, and first issued on 26 January 2012, in compliance with the provisions of the Securities (Registration of Securities) Rules, 1993 of the Securities Act, Cap 354 of the Laws of Zambia and the Listing Rules of the Lusaka Stock Exchange ("LuSE"). Shareholders were advised that on December 20, 2011, the Company had received formal notification from the Ministry of Justice that the Government of the Republic of Zambia ("GRZ") had instituted a Commission of Inquiry into the partial privatization of ZANACO in 2007 ("the Inquiry").

The Commission of Inquiry completed its hearings and receiving of submissions on 9th February 2012. Government is yet to announce the outcome of the Commission of Inquiry.

In the meantime shareholder were advised to continue to exercise caution when dealing in the Company's securities until the Commission of Inquiry process is concluded and a full announcement is made.

23rd January 2015

SHARE PRICE MOVEMENT CHARTS



SHARE PRICE MOVEMENT CHARTS

