



2011 YEAR STATISTICS

MARKET CAPITALISATION

	December 2011	December 2010	December 2009
In K million	48,929,155	30,911,625	24,940,684
In US\$ million	9,409	6,302	5,273
Market Cap / GDP Ratio	63.54%	48.05%	38.77%
Turnover / GDP Ratio	0.04%	1.07%	0.35%
Turnover / Market Cap Ratio	1.59%	3.11%	0.90%
LuSE Depository cap (K million)	8,092,008	6,744,326	6,222,040

Note: GDP at market prices 2011 = Kw93,963.8 billion. Source: Central Statistical Office.

TRADING VOLUMES AND ACTIVITY

	December 2011	December 2010	December 2009
Volume	1,148,269,144	1,419,662,009	875,014,061
Turnover (K)	775,329,539,015	961,565,239,298	224,866,410,944
No of trades	7,117	7,610	6,619
Trading days	248	248	250
Daily average volume	4,630,118	5,724,444	3,500,056
Daily average turnover Kw	3,126,328,786	3,877,279,191	898,665,644
Daily average no of trades	29	31	26

SUMMARY OF TRADING STATISTICS JAN-DEC 2011

Security	Number of Trades	Closing Price K	Volume	Turnover (Kwacha)
African Explosives	286	4,000	1,556,954	5,643,893,327
Bata Shoe	77	200	5,051,819	878,627,736
BP Zambia	214	1,145	380,571,743	443,096,713,110
British American Tobacco	126	1,590	592,517	874,817,320
Cavmont Capital Holdings	78	5	44,641,406	220,965,005
Cetel (Zain)	0	710	0	0
Copperbelt Energy Corporation	1335	700	33,192,555	22,449,508,447
Lafarge Cement	379	7,600	1,000,421	7,366,124,325
Farmers House	149	3,100	3,035,906	8,384,644,835
Investrust Bank	284	20	284,453,743	4,660,789,636
Investrust Bank Rights	31	0	3,815,721	113,072,765
National Breweries	102	7,200	362,146	2,693,662,824
PAMODZI	30	658	113,792	175,915,706
Shoprite	43	60,000	531,685	22,887,100,000
Standard Chartered Bank	1202	90	246,305,431	27,934,988,497
Metal Fabricators of Zambia	155	650	3,779,007	2,490,801,695
Zambeef	440	2,901	52,154,424	158,788,648,602
Zambia Sugar	791	309	47,984,589	12,687,458,659
Zambian Breweries	169	2,500	2,834,469	7,190,651,764
Zambian Breweries Rights	29	0	703,133	212,503,700
ZCCM-IH	1	10,000	0	520,000
ZANACO	1080	1,350	34,546,484	39,457,799,512
DEPOSITORY RECEIPTS				
First Quantum Minerals	116	4,400.00	1,041,147.00	7,120,331,551
Totals	7,117		1,148,269,144	775,329,539,015

DOMESTIC & FOREIGN PARTICIPATION ON THE LuSE

SECONDARY MARKET ACTIVITY - 2011

	Trades	Volume	Turnover (K)	US\$ Equivalent
A. Domestic Activity	6,328	851,640,868	625,221,437,748	126,948,022
B. Foreign Activity	790	296,628,276	150,108,101,268	30,502,400
Total	7,117	1,148,269,144	775,329,539,015	157,450,422

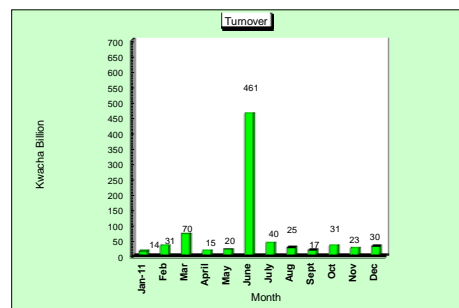
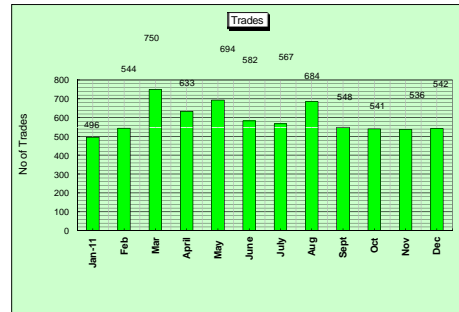
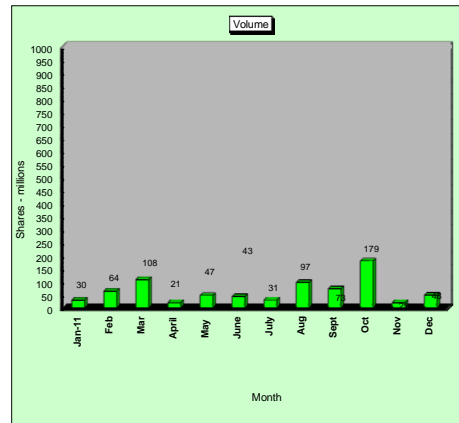
ACTIVITY ANALYSIS

	Trades	Volume	Turnover (K)	US\$ Equivalent
Domestic	88.9%	74.2%	80.6%	81%
Foreign	11.1%	25.8%	19.4%	19%
Total	100%	100%	100%	100%

GRZ BOND ACTIVITY ON THE LUSAKA STOCK EXCHANGE 2011

Month.	No. of Trades	Face Value (K)	Value (K)
Jan	5	11,500,000,000	11,654,854,000
Feb	5	42,000,000,000	40,910,232,000
Mar	12	29,090,000,000	28,827,720,173
Apr	4	65,702,000,000	64,062,789,402
May	6	450,000,000	405,978,440
June	10	48,965,000,000	46,413,906,865
July	34	154,465,000,000	140,948,108,160
Aug	7	29,500,000,000	26,798,160,000
Sept	6	52,630,000,000	24,811,213,630
Oct	10	40,917,466,000	37,502,129,490
Nov	11	30,555,000,000	28,644,904,610
Dec	33	238,615,016,500	721,525,386,165
Totals	143	744,389,482,500	1,172,505,382,935

TRADING ACTIVITY HALF YEAR 2011

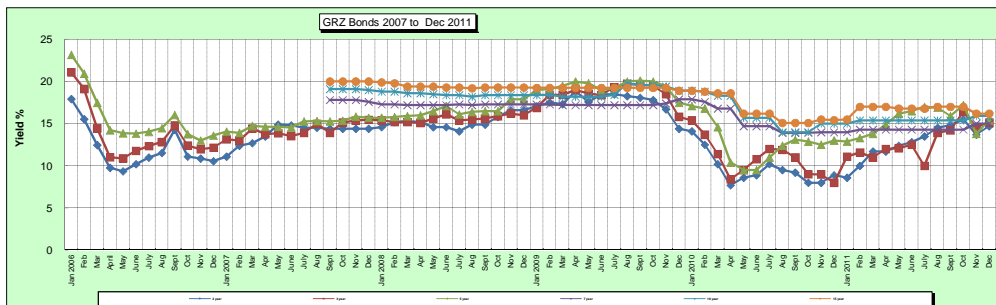
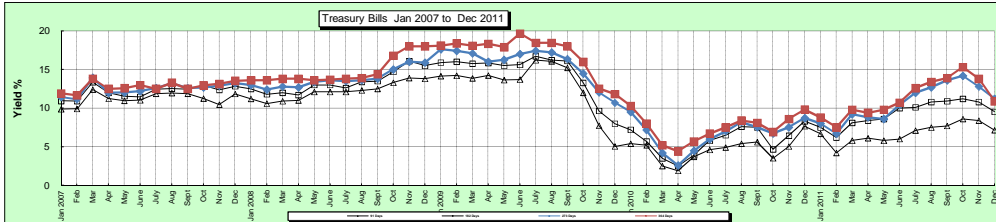


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TREASURY BILL / GOVERNMENT BOND YIELDS

MONTH	91 Days %	182 Days %	273 Days %	364 Days %	2 Year Bond Issue Yield %	3 Year Bond Issue Yield %	5 Year Bond Issue Yield %	7 Year Bond Issue Yield %	10 Year Bond Issue Yield %	15 Year Bond Issue Yield %
Jan 2011	6.7	7.5	8.0	8.8	8.6	11.1	12.9	14.0	15.0	15.5
Feb	4.2	6.2	6.7	7.5	10.0	11.6	13.3	14.3	15.4	17.0
Mar	5.8	8.1	9.2	9.8	11.7	11.0	13.8	14.3	15.4	17.0
Apr	6.1	8.4	8.8	9.4	11.7	12.0	14.9	14.3	15.4	17.0
May	5.8	8.6	8.6	9.8	12.4	12.1	16.2	14.3	15.4	16.8
June	6.0	10.0	10.4	10.7	12.8	12.5	16.5	14.3	15.4	16.8
July	7.1	10.1	12.0	12.6	13.5	10.0	17.0	14.3	15.4	16.8
August	7.5	10.8	12.7	13.4	14.5	13.9	16.9	14.3	15.4	17.0
September	7.7	10.9	13.6	13.9	14.8	14.2	15.9	14.3	15.4	17.0
October	8.6	11.2	14.2	15.3	15.5	16.4	17.2	14.3	15.4	17.0
November	8.4	10.8	12.8	13.8	13.7	14.6	13.8	15.0	15.9	16.2
December	7.1	9.5	11.2	10.9	14.7	15.1	15.4	15.0	15.9	16.2



BROKER ACTIVITY - 2011

BROKER	NUMBER OF CLIENTS	%	TRADES	%	VOLUME	%	TURNOVER	%
Stock Brokers	110,901	39.58	3,000	42.14	730,267,062	63.60	519,614,525,118	67.02
Intermarket Securities	69,418	24.77	1,192	16.75	53,883,650	4.69	16,645,292,799	2.15
Pangaea/EMI Securities	92,819	33.13	1,596	22.42	127,556,710	11.11	108,559,722,624	14.00
Equity Capital Resources	1,294	0.46	524	7.36	21,000,370	1.83	3,387,211,008	0.44
African Alliance	562	0.20	283	3.98	111,506,735	9.71	89,917,299,896	11.60
Madison Assets	5,219	1.86	523	7.35	104,054,618	9.06	37,205,487,571	4.80
Total	280,203	100	7,117	100	1,148,269,144	100	775,329,539,015	100

SECURITY	12 MONTHS		MARKET CAPITALISATION	
	HIGH (K)	LOW (K)	K mn	US\$
AELZ	4,600.00	1,810.00	81,626	16
BATA	244.00	90.00	76,108	15
BATZ	1,800.00	1,350.00	337,806	65
PUMA	1,112.00	750.00	572,500	110
CCHZ	6.00	4.00	25,000	5
CEC	800.00	611.00	700,000	135
CELTEL	710.00	710.00	3,692,000	710
LAFARGE	7,900.00	6,800.00	1,520,303	292
FARM	3,500.00	2,200.00	132,512	25
FARMPREF	4,700.00	4,700.00	-	-
INVESTRUST	21.00	15.00	59,280	11
NATBREW	8,000.00	6,500.00	453,600	87
PAMODZI	950.00	365.00	65,800	13
SCZ	600.00	60.00	2,213,757	426
SHOPRITE	60,000.00	32,000.00	32,608,768	6,271
ZAMBEEF	4,200.00	2,300.00	719,385	138
ZAMEFA	1,000.00	520.00	176,085	34
ZAMBREW	3,000.00	2,497.00	910,000	175
ZCCM-IH	10,000.00	10,000.00	892,964	172
ZANACO	1,400.00	800.00	1,559,250	300
ZSUG	350.00	195.00	1,956,411	376
FQMZ	7,341.00	3,850.00	176,000	34
TOTAL			48,929,155	9,409

Currencies			
Kwacha Per Unit	December 2011	December 2010	December 2009
US\$	5,200.00	4,905.00	4,730.00
GBP	8,054.83	7,592.75	7,639.59
Euro	6,766.10	6,542.42	6,828.61
Rand	644.97	749.19	642.95
YEN	67.38	60.50	52.69
C\$	5,123.66		

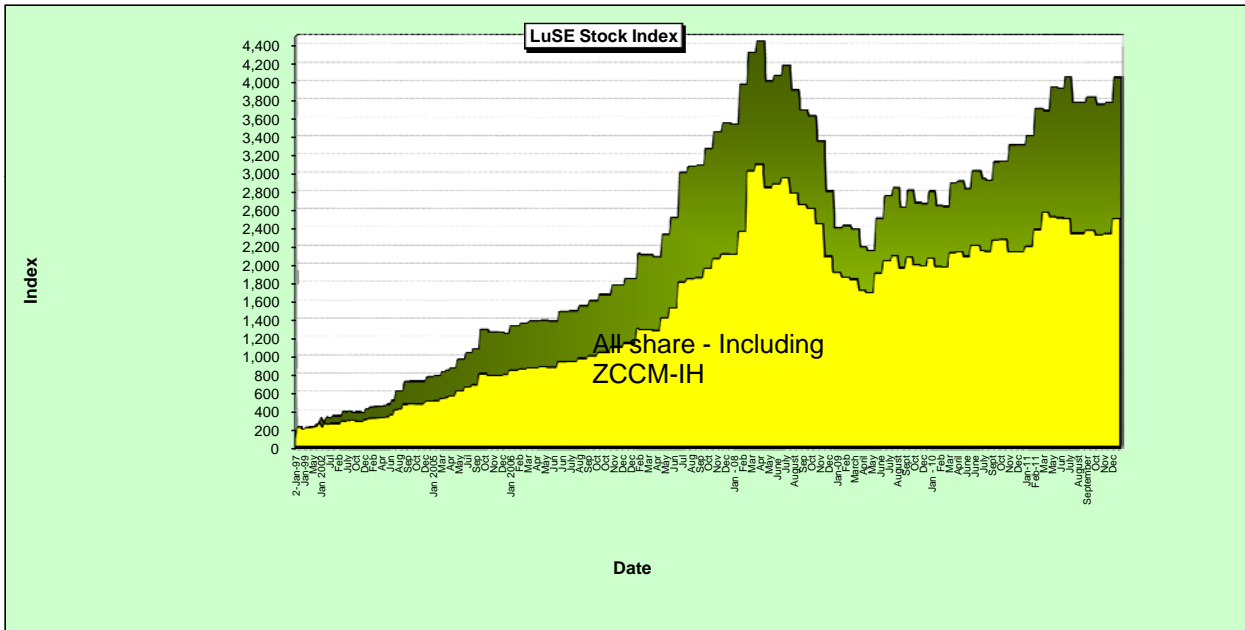
Stanbic Bank Zambia Sell Rates

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE

YEAR	Buying (US\$)	Selling (US\$)	Total turnover	Net position
	Inflows	Outflows	(US\$)	(US\$)
1997	3,801,540	(2,368,497)	6,170,037	1,433,043
1998	1,719,529	(900,758)	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	477,930	(739,963)	1,217,893	(262,033)
2003	4,577,321	(2,326,223)	6,903,544	2,251,098
2004	4,752,958	(4,827,514)	5,430,842	(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	(18,037,390)	48,599,707	12,524,927
2008	58,308,695	(63,976,251)	122,284,946	(5,667,556)
2009	7,963,476	(21,053,410)	29,007,886	(13,098,934)
2010	211,954,554	(111,428,634)	323,383,188	100,525,920
January 2011	1,801,961	(43,650)	1,845,611	1,758,311
February	2,709,287	(1,837,493)	4,546,780	871,794
March	8,878,693	(3,710,845)	12,589,538	5,167,848
April	1,374,861	(624,764)	1,999,625	750,097
May	2,947,588	(319,272)	3,266,860	2,628,316
June	2,270,756	(155,275)	2,426,032	2,115,481
July	7,486,643	(6,975,953)	14,462,596	510,690
August	1,406,448	(1,185,770)	2,592,218	220,678
September	779,142	(1,795,157)	2,574,298	(1,016,015)
October	2,197,779	(1,735,346)	3,933,125	462,433
November	1,630,711	(867,975)	3,843,125	762,736
December	477,362	(1,210,164)	1,687,525	(732,802)
Totals	33,961,231	(20,461,664)	55,767,333	13,499,567

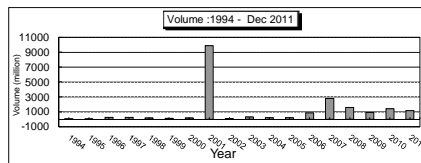
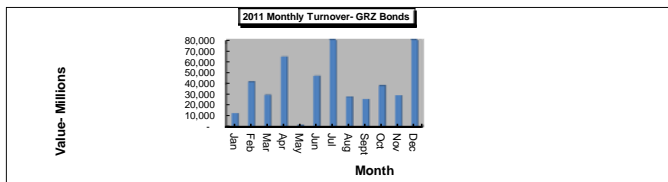
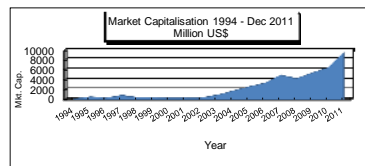
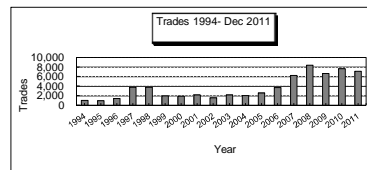
LuSE INDICES

Month	All Share Index	All Share Index
	Excluding ZCCM - IH	Including ZCCM-IH
Jan 1997	100.00	100.00
Jan 1998	216.13	230.47
Jan 1999	161.01	201.71
Jan 2000	190.81	215.30
Jan 2001	297.80	259.04
Jan 2002	313.36	253.72
Jan 2003	367.53	282.13
Jan 2004	765.75	506.67
Jan 2005	773.72	511.18
Jan 2006	1,249.02	846.18
Jan 2007	2,114.83	1,304.06
Jan 2008	2,505.88	1,916.30
Jan 2009	2,420.15	1,864.66
Jan 2010	2,638.76	1,981.55
Jan 2011	3,404.08	2,204.65
February	3,702.63	2,385.59
March	3,677.81	2,370.55
April	3,935.60	2,526.79
May	4,084.66	2,617.12
June	3,918.66	2,516.49
July	4,044.39	2,507.02
August	3,766.40	2,344.14
September	3,823.12	2,377.38
October	3,742.00	2,329.85
November	3,762.48	2,341.85
December	4,040.35	2,504.99



OVERVIEW : 18 YEAR PERIOD

YEAR	NO. OF TRADES	VOLUME OF SHARES MILLION	TURNOVER US\$ MILLION	MARKET CAPITALISATION MILLION US\$	EXCHANGE RATE ZK PER US\$	MARKET PE RATIO
1994	977	3.93	0.37	N/A	694.00	NA
1995	898	7.92	0.23	436	947.00	NA
1996	1,376	241.38	2.64	229	1,297.00	6.74
1997	3,741	269.62	8.77	705	1,427.50	9.66
1998	3,772	157.86	3.56	301	2,342.50	5.25
1999	1,923	133.02	13.35	280	2,740.00	5.79
2000	1,836	182.53	6.09	236	4,150.00	11.38
2001	2,141	9,886.06	48.77	248	3,892.50	6.88
2002	1,565	82.76	2.53	246	4,305.00	5.57
2003	2,103	311.44	11.05	768	4,475.00	19.48
2004	1,993	211.35	6.96	1,650	4,700.00	12.18
2005	2,519	215.33	15.49	2,456	3,500.00	12.66
2006	3,662	858.66	24.97	3,188	4,100.00	12.14
2007	6,199	2,800.27	72.36	4,827	3,910.00	20.62
2008	8,384	1,586	167.84	4,106	4,985.00	13.67
2009	6,619	875	43.78	5,273	4,730.00	18.62
2010	7,610	1,419	195.70	6,302	4,908.00	12.69
2011	7,117	1,148	157.45	9,409	5,200.00	17.61



LuSE ALL SHARE INDEX (Excluding Zccm-IH) - DAILY CLOSING VALUES FOR YEAR 2011

DATE	January	February	March	April	May	June	July	August	September	October	November	December
1	3,303.92	3,396.06	3,726.21	3,672.79	3,921.79	4,090.31	3,915.35	4,044.39	3,759.79	3,823.12	3,739.86	3,713.14
2	3,303.92	3,394.76	3,730.45	3,672.79	3,921.79	4,069.92	3,915.35	4,150.39	3,765.29	3,823.12	3,727.12	3,696.10
3	3,297.74	3,403.05	3,678.96	3,672.79	3,921.79	4,019.31	3,915.35	4,075.19	3,765.29	3,889.75	3,695.28	3,696.10
4	3,290.21	3,405.83	3,676.09	3,703.01	3,917.12	4,019.31	3,915.35	4,092.85	3,765.29	3,891.30	3,694.31	3,696.10
5	3,300.91	3,405.83	3,676.09	3,716.21	4,063.87	4,019.31	3,915.35	4,074.68	3,789.83	4,006.61	3,694.31	3,686.24
6	3,310.82	3,405.83	3,676.09	3,716.21	3,993.58	3,976.79	3,968.53	4,074.68	3,799.56	4,002.73	3,694.31	3,671.39
7	3,300.24	3,486.67	3,693.05	3,679.09	3,993.58	3,972.47	3,951.82	4,074.68	3,796.99	4,025.07	3,671.95	3,702.81
8	3,300.24	3,521.83	3,693.05	3,675.02	3,993.58	3,980.65	3,989.43	4,072.45	3,813.23	4,025.07	3,669.14	3,704.85
9	3,300.24	3,539.13	3,679.74	3,675.02	4,053.98	3,959.73	3,989.43	4,110.07	3,823.67	4,025.07	3,718.40	3,746.28
10	3,336.20	3,559.42	3,625.75	3,675.02	4,056.76	3,968.40	3,989.43	4,057.89	3,823.67	4,043.00	3,688.18	3,746.28
11	3,401.85	3,605.04	3,625.75	3,690.96	4,057.22	3,968.40	3,936.51	4,016.86	3,823.67	4,027.39	3,685.21	3,746.28
12	3,401.85	3,605.04	3,625.75	3,725.42	4,172.42	3,968.40	3,923.01	4,026.39	3,782.23	4,007.44	3,685.21	3,738.95
13	3,434.04	3,605.04	3,622.25	3,754.93	4,189.04	3,941.17	3,925.22	4,026.39	3,789.21	3,882.17	3,685.21	3,702.31
14	3,432.94	3,633.01	3,625.91	3,767.86	4,189.04	3,952.79	3,936.14	4,026.39	3,797.51	3,824.72	3,640.59	3,698.25
15	3,432.94	3,642.35	3,568.31	3,788.48	4,189.04	3,975.52	3,931.47	3,960.20	3,798.15	3,824.72	3,665.33	3,698.25
16	3,432.94	3,613.49	3,601.59	3,788.48	4,184.82	4,007.97	3,931.47	3,952.54	3,811.45	3,824.72	3,677.63	3,673.69
17	3,403.52	3,653.32	3,589.70	3,788.48	4,106.32	3,993.55	3,931.47	3,882.79	3,811.45	3,804.68	3,675.18	3,673.69
18	3,404.03	3,706.01	3,563.03	3,879.39	4,096.83	3,993.55	3,909.66	3,868.77	3,811.45	3,920.50	3,653.76	3,673.69
19	3,438.09	3,706.01	3,563.03	3,913.37	4,079.77	3,993.55	3,895.28	3,831.10	3,813.95	3,789.43	3,653.76	3,727.71
20	3,408.89	3,706.01	3,563.03	3,908.90	4,120.33	4,002.93	3,903.70	3,831.10	3,813.95	3,785.46	3,653.76	3,723.32
21	3,350.90	3,708.89	3,567.55	3,920.41	4,120.33	4,003.32	3,898.41	3,831.10	3,815.11	3,745.30	3,708.98	3,672.36
22	3,350.90	3,706.45	3,623.22	3,920.41	4,120.33	4,003.93	4,042.62	3,802.95	3,833.11	3,745.30	3,696.73	3,673.43
23	3,350.90	3,675.57	3,600.46	3,920.41	4,097.94	3,934.54	4,042.62	3,765.39	3,833.11	3,745.30	3,712.85	3,700.70
24	3,369.62	3,642.18	3,603.53	3,920.41	4,074.82	3,926.15	4,042.62	3,788.93	3,833.11	3,745.30	3,734.12	3,700.70
25	3,374.09	3,676.88	3,627.88	3,920.41	4,074.82	3,926.15	3,981.45	3,782.01	3,833.11	3,744.67	3,762.94	3,700.70
26	3,367.07	3,676.88	3,627.88	3,936.41	4,051.65	3,926.15	3,987.54	3,787.46	3,825.07	3,743.89	3,762.94	3,700.70
27	3,361.18	3,676.88	3,627.88	3,913.68	4,049.22	3,926.15	4,025.69	3,787.46	3,822.35	3,739.92	3,762.94	3,719.46
28	3,402.17	3,702.63	3,651.39	3,911.34	4,049.22	3,954.81	4,016.58	3,787.46	3,806.25	3,739.92	3,770.22	3,762.69
29	3,402.17		3,628.98	3,935.60	4,049.22	3,924.28	4,044.39	3,793.95	3,815.95	3,739.92	3,769.50	3,861.35
30	3,402.17		3,668.35	3,935.60	4,087.30	3,918.66	4,044.39		3,823.12	3,739.92	3,762.48	4,040.35
31	3,404.08		3,677.81		4,084.66		4,044.39			3,742.00		

MONTHLY MARKET DATA - 2011

	January	February	March	April	May	June	July	August	September	October	November	December
Market Capitalisation ZK million	31,294,423	32,435,467	35,601,473	36,586,751	39,330,340	39,540,139	48,559,820	47,561,951	44,802,699	44,493,723	44,571,737	48,929,155
Exchange Rate ZMK PER US\$	4,935.00	4,860.00	4,780.00	4,770.00	4,835.00	4,925.00	4,870.00	5,040.00	4,935.00	4,985.00	5,185.00	5,200.00
Annual Inflation Rate %	9.00	9.00	9.20	8.80	8.90	9.00	9.00	8.30	8.80	8.70	8.10	7.20

BOND MARKET

Secondary Market Trading Activity in GRZ Bonds

Year	No of Trades	Face Value K million	Actual Market Value K million
1999	66	10,045.40	10,096.30
2000	198	15,616.30	16,468.20
2001	369	29,843.43	29,033.75
2002	365	68,632.93	64,391.45
2003	434	117,670.00	105,453.90
2004	103	61,338.33	63,115.90
2006	54	131,174.12	138,905.88
2007	25	76,163.11	73,496.51
2008	6	3,055.66	5,647.96
2009	11	57,315.00	48,722.88
2010	89	594,804	567,141
2011	143	744,389	1,172,505

MONTHLY ACTIVITY - 2011

TRADES	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	TOTAL
African Explosives	31	32	27	34	26	31	42	6	9	24	9	15	286
Bata Shoe	4	3	10	1	11	3	16	5	9	9	1	5	77
BP Zambia	15	10	13	27	5	34	8	16	14	14	32	26	214
British American Tobacco	7	10	12	23	8	18	11	6	14	3	3	11	126
Cavmont Capital Holdings	2	11	4	8	3	5	9	8	4	13	8	3	78
Celtel (Zain)	0	0	0	0	0	0	0	0	0	0	0	0	0
Copperbelt Energy Corporation	114	56	165	119	136	108	83	115	132	109	121	77	1,335
Lafarge Cement	33	30	42	33	38	34	20	49	24	19	32	25	379
Farmers House	7	26	12	8	5	18	6	20	16	7	6	18	149
Investrust Bank	32	21	29	23	40	29	7	20	19	23	19	22	284
Investrust BankRights							31						31
National Breweries	8	10	4	9	8	10	8	7	10	11	6	11	102
PAMODZI	4	9	3	3	1	0	3	1	1	0	2	3	30
Shoprite	8	4	4	10	1	2	4	0	3	2	1	4	43
Standard Chartered Bank	18	36	84	66	225	92	94	141	121	112	99	114	1,202
Metal Fabricators of Zambia	12	20	19	24	14	20	11	8	6	5	2	14	155
Zambeef	37	46	65	21	31	28	43	36	31	21	30	51	440
Zambia Sugar	58	77	71	69	47	65	73	124	51	47	48	61	791
Zambian Breweries	16	25	18	14	16	14	12	16	8	9	8	13	169
Zambian Breweries Rights											29		29
ZCCM-IH	0	0	0	0	0	0	0	0	0	0	1	0	1
ZANACO	90	118	168	141	79	71	58	51	67	107	69	61	1,080
FQMZ							28	55	9	6	10	8	116
TOTALS	496	544	750	633	694	582	567	684	548	541	536	542	7,117

VOLUME	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	TOTAL
African Explosives	198,828	112,870	67,580	81,647	99,799	75,435	65,566	8,497	9,724	795,372	17,627	24,009	1,556,954
Bata Shoe	510,119	508,776	1,002,627	24,500	146,897	46,963	1,703,176	20,132	316,232	12,184	4,239	755,974	5,051,819
BP Zambia	40,162	52,104	89,349	211,267	30,606	375,366,222	21,066	78,822	91,040	101,091	689,279	3,800,735	380,571,743
British American Tobacco	34,924	21,238	85,248	126,721	10,746	37,957	14,000	10,104	39,999	30,024	1,000	180,556	592,517
Cavmont Capital Holdings	703,858	2,684,889	1,015,490	2,978,450	9,349,107	2,482,160	2,518,000	14,452,178	3,095,793	2,747,513	1,864,243	749,725	44,641,406
Celtel (Zain)	0	0	0	0	0	0	0	0	0	0	0	0	0
Copperbelt Energy Corporation	1,641,593	959,313	10,636,431	3,975,096	3,640,174	3,479,259	347,066	578,257	1,464,795	436,946	2,334,275	3,699,350	33,192,555
Lafarge Cement	83,401	60,974	148,876	94,684	148,436	93,969	53,029	97,763	65,367	65,393	34,980	53,549	1,000,421
Farmers House	12,949	759,535	1,216,106	5,641	65,627	356,170	64,852	74,441	67,792	12,259	100,997	299,537	3,035,906
Investrust Bank	9,065,446	17,309,183	66,534,336	9,099,453	19,261,051	25,654,595	1,537,610	1,836,147	2,019,777	126,355,085	1,800,032	3,981,028	284,453,743
Investrust Bank Rights							3,815,721						3,815,721
National Breweries	4,185	11,955	1,874	2,671	5,811	14,702	4,266	21,410	15,313	267,342	4,888	7,729	362,146
PAMODZI	52,985	13,412	35,400	2,800	421	0	2,900	386	94	227	1,106	4,288	114,019
Shoprite	11,982	558	6,903	148,200	200,000	40,050	118,600	0	1,970	0	175	3,020	531,458
Standard Chartered Bank	13,032,683	10,313,518	4,510,297	439,859	10,852,924	17,429,417	1,378,456	69,617,327	55,736,794	34,563,660	5,207,480	23,223,016	246,305,431
Metal Fabricators of Zambia	110,923	2,611,410	204,375	281,404	104,580	183,360	45,222	35,289	87,600	3,184	7,390	104,270	3,779,007
Zambeef	1,012,052	1,169,327	19,835,251	837,422	1,222,835	3,723,496	6,883,713	2,860,034	2,487,561	2,363,006	5,170,040	4,589,687	52,154,424
Zambia Sugar	577,502	17,359,245	337,841	869,404	429,939	681,087	11,803,059	4,399,077	6,303,532	279,013	707,243	4,237,647	47,984,589
Zambian Breweries	197,869	42,275	32,819	29,564	33,932	38,803	11,518	98,044	59,934	10,791	1,270,068	1,008,852	2,834,469
Zambian Breweries Rights											703,133	0	703,133
ZCCM-IH	0	0	0	0	0	0	0	0	0	0	52	0	52
ZANACO	2,290,562	9,802,874	2,597,705	1,529,488	1,205,311	1,064,134	332,575	1,432,670	1,084,325	11,018,359	566,899	1,621,582	34,546,484
FQMZ							78,304	902,036	22,704	2,578	22,853	12,672	1,041,147
TOTAL	29,582,023	63,793,456	108,358,508	20,738,271	46,808,196	430,767,779	30,798,699	96,522,614	72,970,346	179,064,027	20,507,999	48,357,226	1,148,269,144

MONTHLY ACTIVITY CONTINUED

TURNOVER	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YEAR TOTAL
	African Explosives	495,359,568	313,463,671	230,339,723	277,275,184	349,319,728	295,874,659	263,174,900	33,955,050	37,847,027	3,180,739,917	70,508,000	96,035,900
Bata Shoe	48,387,305	55,944,928	132,708,575	3,675,000	23,308,384	9,562,230	395,728,417	4,750,940	75,744,638	2,853,596	983,448	124,980,275	878,627,736
BP Zambia	12,534,020	17,263,060	34,524,304	186,659,815	27,778,442	437,598,653,276	22,250,338	76,232,222	77,470,421	84,060,572	623,877,643	4,335,408,997	443,096,713,110
British American Tobacco	48,196,060	28,945,025	120,493,980	173,679,050	14,668,350	57,503,360	21,311,575	14,764,050	60,426,670	47,837,920	1,580,000	285,411,280	874,817,320
Cavmont Capital Holdings	3,519,290	13,395,362	5,439,137	17,630,563	56,044,642	12,475,003	12,590,000	62,959,704	12,456,398	12,376,309	8,388,594	3,690,003	220,965,005
Celtel (Zain)	0	0	0	0	0	0	0	0	0	0	0	0	0
Copperbelt Energy Corporation	1,027,089,540	614,122,038	7,224,328,195	2,754,182,279	2,540,836,337	2,435,460,459	242,691,906	400,848,635	1,031,057,102	288,699,357	1,500,111,087	2,390,081,512	22,449,508,447
Lafarge Cement	571,060,878	420,548,886	1,065,113,287	702,592,150	1,113,478,346	709,467,200	397,831,330	736,830,628	491,058,364	490,683,711	262,560,040	404,899,505	7,366,124,325
Farmers House	40,304,979	2,225,314,650	3,618,226,900	16,707,250	164,665,700	905,708,150	178,255,226	197,847,370	170,054,190	31,925,063	15,015,157	820,620,200	8,384,644,835
Investrust Bank	164,807,928	305,990,186	1,224,714,684	160,119,559	315,187,273	413,992,843	26,614,472	31,179,778	30,686,407	1,895,326,275	28,300,512	63,869,719	4,660,789,636
Investrust Bank Rights	0	0	0	0	0	0	745,865	0	112,326,900	0	35,163,100	0	113,072,765
National Breweries	28,497,260	82,407,179	12,933,974	18,492,413	40,269,068	103,299,498	31,012,678	155,184,812	79,806	2,131,175,436	775,868	55,147,600	2,693,662,824
PAMODZI	26,131,340	8,268,180	25,795,000	2,545,000	399,950	0	2,465,000	327,714	106,380,000	0	9,450,000	2,827,654	175,915,706
Shoprite	381,674,000	17,856,000	262,032,000	5,631,600,000	8,400,000,000	1,722,150,000	6,285,800,000	0	0	12,258,000	413,547,165	164,280,000	22,887,100,000
Standard Chartered Bank	4,103,962,552	3,971,562,854	2,209,293,723	226,944,862	1,340,422,040	2,078,846,750	149,680,320	4,976,728,778	3,901,079,086	2,803,462,589	5,173,000	1,759,457,778	27,934,988,497
Metal Fabricators of Zambia	61,277,260	1,700,753,035	137,558,804	187,543,892	69,343,236	123,919,217	33,652,278	30,172,490	70,103,520	2,507,469	15,487,171,000	68,797,494	2,490,801,695
Zambeef	3,683,850,078	3,462,661,343	50,603,691,014	2,720,598,743	4,115,209,320	12,485,551,396	28,465,518,510	9,265,579,212	7,700,143,157	7,179,469,700	159,041,943	13,619,205,129	158,788,648,602
Zambia Sugar	173,719,301	5,725,684,062	109,333,415	275,403,199	125,498,129	160,200,679	2,433,767,699	1,038,993,150	1,339,010,766	74,650,721	3,175,367,285	1,072,155,595	12,687,458,659
Zambian Breweries	516,469,454	121,279,736	95,521,855	86,350,388	93,018,877	108,051,566	30,938,979	255,042,146	156,193,700	30,288,678	0	2,522,129,100	7,190,651,764
Zambian Breweries Rights	0	0	0	0	0	0	0	0	0	0	212,503,700	0	212,503,700
ZCCM-IH	0	0	0	0	0	0	0	0	0	0	520,000	0	520,000
ZANACO	2,236,554,137	11,570,425,537	2,472,405,830	1,596,365,078	1,337,935,004	1,285,468,031	411,505,926	1,784,076,385	1,313,130,232	13,077,086,747	595,785,426	1,777,061,179	39,457,799,512
FGMZ	0	0	0	0	0	0	566,831,925	6,265,567,176	127,274,400	12,834,900	93,146,550	54,676,600	7,120,331,551
TOTALS	13,623,394,950	30,655,885,732	69,584,454,400	15,038,364,425	20,127,382,826	460,506,184,317	39,972,367,344	25,331,040,240	16,812,522,784	31,358,236,959	22,698,969,518	29,620,735,520	775,329,539,015

CLOSING PRICES

	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
African Explosives	2,600	3,052	3,500	3,491	3,500	4,000	4,000	3,950	3,949	4,000	4,000	4,000
Bata Shoe	95	110	150	150	169	210	240	233	239	233	232	200
BP Zambia	310	347	400	1,030	907	1,135	1,111	969	834	751	1,000	1,145
British American Tobacco	1,350	1,370	1,370	1,650	1,600	1,530	1,520	1,500	1,580	1,580	1,580	1,590
Cavmont Capital Holdings	5	5	6	6	6	5	5	5	4	5	5	5
Celtel (Zain)	710	710	710	710	710	710	710	710	710	710	710	710
Copperbelt Energy Corporation	635	682	671	680	699	700	696	701	700	635	638	700
Lafarge Cement	6,900	6,950	7,200	7,500	7,500	7,500	7,500	7,600	7,503	7,506	7,506	7,600
Farmers House	3,500	3,500	2,950	3,000	2,500	2,200	2,999	2,500	2,504	2,604	2,600	3,100
Farmers House Preference												
Farmers House Bonds Rights Issue	0											
Investrust Bank	18	21	20	17	16	17	17	16	15	15	16	20
Investrust Bank Rights		0	0	0	0	0	0	0	0	0	0	0
National Breweries	6,810	6,904	6,901	6,927	6,950	7,100	7,325	7,300	7,300	7,300	7,100	7,200
PAMODZI	500	621	900	950	950	950	850	849	849	849	700	658
Shoprite	32,000	32,000	38,000	38,000	42,000	43,000	60,000	60,000	54,000	54,000	54,000	60,000
Standard Chartered Bank	306	477	481	600	135	117	100	70	70	80	80	90
Metal Fabricators of Zambia	540	670	650	660	662	661	1,000	990	800	749	700	650
Zambeef	3,500	2,853	2,600	3,565	3,100	3,424	3,882	3,199	3,100	3,000	3,000	2,901
Zambia Sugar	299	328	318	316	288	210	203	212	281	233	248	309
Zambian Breweries	2,600	2,911	2,900	2,949	2,565	2,750	2,750	2,600	2,600	2,808	2,500	2,500
ZCCM-IH	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0
ZANACO	1,100	1,200	1,096	1,004	1,150	1,200	1,251	1,200	1,210	1,049	1,055	10,000
FGMZ		0	0	0	0	0	7,329	6,999	5,000	4,900	5,000	1,350

BROKER MONTHLY ACTIVITY

Trades	SBZL	ISL	Pangaea/Rencap	Madison	ECR	AASZ	TOTALS
Jan	186.5	103	115	37.5	25.5	28.5	496
Feb	196	95	134	37	51	31	544
Mar	377	102	108	64	45.5	53.5	750
Apr	255	99.9	162	28	57.5	31	633.4
May	293	143	133	30	83	12	694
June	206	114.5	137.5	65.5	42.5	16	582
July	264	79	119	43	36	26	567
Aug	308	93	145	64	48.5	25.5	684
Sept	218.5	91.5	138.5	50	24	25.5	548
Oct	256	93.5	117.5	30	41.5	2.5	541
Nov	225	96	141	43	24	7	536
Dec	214.5	82	145	31	45	24.5	542
TOTAL	3,000	1,192	1,596	523	524	283	7,117

Volume							
Jan	12,837,136	1,657,630	2,999,008	10,174,719	1372655.5	540876	29,582,023
Feb	11,120,399	20,246,948	7,908,462	1,278,025	940402	22299220.5	63,793,456
Mar	42,012,892	3,918,867	16,535,242	34,898,391	658951.5	10334166	108,358,508
Apr	9,993,653	2,415,390	2,692,870	4,353,293	458222.5	824843.5	20,738,271
May	23,429,975	4,353,692	11,186,627	3,452,672	3944000	441230	46,808,196
June	395,402,298	3,412,938	18,540,383	8,640,768	3893976.5	877417	430,767,779
July	11,645,340	1,411,603	9,501,579	1,599,836	2515753	4124588.5	30,798,699
Aug	33,364,112	1,042,853	12,099,485	10,771,437	1471182.5	37773545.5	96,522,614
Sept	16,239,840	1,735,446	27,785,674	13,829,383	1369563	12010441	72,970,346
Oct	154,675,877	9,048,045	3,319,923	6,754,432	222753.5	5042996.5	179,064,027
Nov	6,973,010	2,526,612	4,515,281	1,947,653	3959685.5	585758.5	20,507,999
Dec	12,572,531	2,113,628	10,472,178	6,354,013	193224.5	16651651.5	48,357,226
TOTAL	730,267,062	53,883,650	127,556,710	104,054,618	21,000,370	111,506,735	1,148,269,144

Turnover							
Jan	3,626,109,252	575,124,000	5,735,908,564	3,054,066,562	181,228,374	450,958,198	13,623,394,950
Feb	9,033,661,853	3,624,538,461	4,590,986,689	1,955,422,531	388,427,068	11,062,849,130	30,655,885,732
Mar	8,435,269,568	2,395,924,634	31,826,599,620	6,226,222,174	376,806,604	20,323,631,801	69,584,454,400
Apr	4,759,810,956	700,880,320	4,804,571,339	2,216,812,358	359,455,765	2,196,833,689	15,038,364,425
May	8,166,232,242	2,207,732,072	3,795,582,797	449,476,802	648,179,064	4,860,179,849	20,127,382,826
June	442,458,070,435	1,912,774,095	11,514,288,423	1,692,546,581	368,530,665	2,559,974,119	460,506,184,317
July	7,691,389,604	667,586,053	8,060,357,912	852,616,938	285,278,599	22,415,138,239	39,972,367,344
Aug	6,757,064,897	610,463,428	9,115,502,713	5,139,833,079	315,026,306	3,393,149,818	25,331,040,240
Sept	4,334,718,237	350,587,827	8,095,857,599	1,783,648,670	133,335,253	2,114,375,200	16,812,522,785
Oct	10,321,627,986	1,912,130,703	5,090,904,528	7,768,653,676	95,967,866	6,168,952,200	31,358,236,959
Nov	7,175,672,758	694,806,932	2,418,881,191	2,213,317,657	100,407,430	10,095,883,550	22,698,969,518
Dec	6,854,897,331	992,744,274	13,510,281,249	3,852,870,544	134,568,016	4,275,374,105	29,620,735,519
TOTAL	519,614,525,118	16,645,292,799	108,559,722,624	37,205,487,571	3,387,211,008	89,917,299,896	775,329,539,015

**DOMESTIC AND FOREIGN PARTICIPATION ON THE LuSE
SECONDARY MARKET ACTIVITY**

DOMESTIC ACTIVITY				
MONTH	TRADES	VOLUME	TURNOVER	US\$ EQUIVALENT
Jan	451	19,719,041	9,069,348,757.00	1,837,761
Feb	502	50,404,301	22,013,531,961.00	4,529,533
Mar	638	60,731,898	39,495,458,325.50	8,262,648
April	568	14,518,994	10,505,371,977.00	2,202,384
May	648	42,483,322	16,703,496,681.00	3,454,705
June	556	413,065,652	451,078,700,818.00	91,589,584
July	508	13,319,723	4,755,943,561.00	976,580
Aug	432	82,701,907	18,798,650,714.00	3,729,891
Sept	516	59,957,905	10,460,441,545.50	2,119,644
Oct	502	35,408,041	11,751,606,146.00	2,357,393
Nov	507	15,684,001	9,743,283,260.50	1,879,129
Dec	501	43,646,087	20,845,604,001.00	4,008,770
TOTAL	6,328	851,640,868	625,221,437,747.50	126,948,022

FOREIGN ACTIVITY				
MONTH	TRADES	VOLUME	TURNOVER	US\$ EQUIVALENT
Jan	45	9,862,983	4,554,046,193	922,806
Feb	42	13,389,155	8,642,353,771	1,778,262
Mar	112	47,626,610	30,088,996,075	6,294,769
April	65.5	6,219,277	4,532,992,448	950,313
May	46.5	4,324,874	3,423,886,145	708,146
June	26	17,702,127	9,427,483,499	1,914,210
July	59	17,478,976	35,216,423,783	7,231,299
Aug	252	13,820,708	6,532,389,526	1,296,109
Sept	32	13,012,442	6,352,081,239	1,287,149
Oct	39.5	143,655,987	19,606,630,813	3,933,126
Nov	29	4,823,999	12,955,686,258	2,498,686
Dec	41	4,711,140	8,775,131,519	1,687,525
TOTAL	789.5	296,628,276	150,108,101,268	30,502,400

INSTITUTION AND RETAIL INVESTOR PARTICIPATION

TRADES			
MONTH	INSTITUTIONAL	RETAIL	MONTHLY TOTAL
JANUARY	78	418	496
FEBRUARY	74	470	544
MARCH	113	637	750
APRIL	97	536	633
MAY	93	601	694
JUNE	89	493	582
JULY	183	384	567
AUGUST	103	582	684
SEPTEMBER	81	467	548
OCTOBER	51	491	542
NOVEMBER	57	480	536
DECEMBER	115	427	542
GRAND TOTAL	1,133	5,984	7,117

VOLUME		
INSTITUTIONAL	RETAIL	MONTHLY TOTAL
10,829,704	18,752,320	29,582,023
25,988,522	37,804,934	63,793,456
49,176,610	59,181,898	108,358,508
6,477,327	14,260,945	20,738,271
7,258,750	39,549,446	46,808,196
395,885,484	34,882,295	430,767,779
18,524,206	12,274,493	30,798,699
45,365,268	51,157,346	96,522,614
28,495,214	44,475,132	72,970,346
150,750,854	28,313,173	179,064,027
5,837,432	14,670,567	20,507,999
27,581,928	20,775,299	48,357,226
772,171,298	376,097,847	1,148,269,144

TURNOVER		
INSTITUTIONAL	RETAIL	MONTHLY TOTAL
5,329,682,566	8,293,712,385	13,623,394,950
15,388,250,941	15,267,634,791	30,655,885,732
34,118,996,074	35,465,458,326	69,584,454,400
5,601,846,554	9,436,517,871	15,038,364,425
8,831,223,023	11,296,159,804	20,127,382,827
449,026,721,629	11,479,462,688	460,506,184,317
36,834,924,638	3,137,442,706	39,972,367,344
9,331,671,507	15,999,368,733	25,331,040,240
8,810,259,927	8,002,262,857	16,812,522,784
22,295,894,926	9,062,342,033	31,358,236,959
13,378,399,876	9,320,569,643	22,698,969,518
17,308,491,049	12,312,244,471	29,620,735,519
626,256,362,709	149,073,176,305	775,329,539,015

CORPORATE ACTIONS

FINAL RESULTS

AEL Zambia Plc

Final Results To 31 December 2010

Profit before tax	K14,164 million
Profit after tax	K9,339 million
Earnings per share	K477.5
Final Dividend	K93
Record Date	30/04/2011

British American Tobacco Plc

Final Results to 31 December 2010

Profit before tax	K40,354 million
Profit after tax	K25,910 million
Earnings per Share	K122.22
Dividend	K80
Record Date	8/4/2011
Pay Date	27/05/2011

Copperbelt Energy Corporation Plc

Final Results to 31 December 2010

Profit before tax	US\$15,223 million
Profit after tax	US\$ 12,719million
Earnings per share	1.27 US cents
Dividend	0.42 US cents
Record date	25/03/2011
Pay date	15/04/2011

INTERIM RESULTS

AEL Zambia Plc

Interim Results for 30 June 2011

Profit before tax	K3,875 million
Profit after tax	K2,885 million
Earnings per share	K141.38

PUMA Energy Zambia Plc

Interim Results 30 June 2011

Profit before tax	K84,624 million
Profit after tax	K55,006 million
Earnings per share	K110.01

Standard Chartered Bank Plc

Interim Results to 30 June 2011

Profit before tax	K106,215 million
Profit after tax	K65,074 million
Earnings per share	K3
Dividend	K20

Standard Chartered Bank Plc

final Results to 31 December 2010

Profit before tax	K229,744 million
Profit after tax	K125,497million
Earnings per share	K32.52
Dividend	K20.00
Record date	21/04/2011
Pay date	18/06/2011

Zambia Bata Shoe Company Plc

Final Results to 31 December 2010

Profit before tax	K14,172 million
Profit after tax	K11,511 million

Copperbelt Energy Corporation Plc

Final Results 31 March 2011

Profit before tax	K67,511 million
Profit after tax	45,309 million
Earnings per share	K124.47

Lafarge Cement Zambia Plc

Interim Results to 30 June 2011

Profit before tax	K102,427 million
Profit after tax	K67,723 million
Earnings per share	K339.00
Dividend	K275.00

Metal Fabricators of Zambia Plc

Interim Results to 30 June 2011

Profit before tax	K13,543 million
Profit after tax	K11,006 million
Earnings per share	K40.63
Final Dividend	K32
Record Date	15/04/2011
Payment Date	03/06/2011

Copperbelt Energy Corporation Plc

Interim Results to 30 June 2011

Profit before tax	US\$11,135 thousand
Profit after tax	US\$ 7,230 thousand
Earnings per share	0.72 US cents

BP Zambia Plc

Final Results 31 December 2010

Profit before tax	K72,926 million
Profit after tax	K40,426 million
Earnings per share	K80.85

Lafarge Cement Zambia Plc

Final Results to 31 December 2010

Profit before tax	K197,010 million
Profit after tax	K141,768 million
Earnings per share	K709
Dividend	K300

Zambia Sugar Plc

Final Results - 31 March 2011

Profit before tax	K46,831 million
Profit after tax	K29,836 million
Earnings per share	K4.41
Dividend	K3.55

Zambia Bata Shoe Company Plc

Interim Results to 30 June 2011

Profit before tax	K4,620 billion
Profit after tax	K3,011 billion
Earnings per share	K7.91

Investrust Bank Plc

Interim Results 30 June 2011

Profit before tax	K5,175 million
Profit after tax	K3,295 million
Earnings per share	K1.11

Zambia Breweries Plc

Interim Results 30 September 2011

Profit before tax	K40,746 million
Profit after tax	K24,855 million
Earnings per share	K68.8

Metal Fabricators of Zambia Plc

Final Results to 31 December 2010

Profit before tax	K37,875 million
Profit after tax	K29,607
Earnings per share	K109.30
Final Dividend	K32
Record Date	15/04/2011
Payment Date	03/06/2011

Investrust Merchant Bank Plc

Final Results 31 December 2010

Profit before tax	K(6,351) million
Profit after tax	K(4,939) million
Earnings per share	K(1.67)
Dividend	N/A

Pamodzi Hotels Plc

Final Results to 31 March 2010

Profit Before Tax	K6,988 million
Profit After Tax	K4,004 million
Earnings per share	K40.04
Final Dividend	K20.00

Zambia Sugar Plc

Final Results - 31 March 2011

Profit before tax	K46,831 million
Profit after tax	K29,836 million
Earnings per share	K4.41
Dividend	K3.55

National Breweries Plc

Interim Results to 30 September 2011

Profit before tax	K33,960 million
Profit after tax	K11,886 million
Earnings per share	K350.38
Interim Dividend	K245.27
Record Date	30/12/2011
Pay date	01/03/2012

Celtel Zambia Plc

Interim Results to 31 June 2011

Profit before tax	K215,052 million
Profit after tax	K95,607 million

National Breweries Plc

Final Results to 31 March 2011

Profit before tax	K57,757 million
Profit after tax	K37,170 million
Earnings per share	K590
Final Dividend	K326.21
Record Date	29/07/2011

Farmers House Plc

Final Results 31 March 2011

Profit before tax	K18,953 million
Profit after tax	K17,923 million
Earnings per share	K419.31
Dividend	K115
Record date	27th June 2011

Zain (Celtel Zambia Plc)

Final Results to 31 December 2010

Profit before tax	K324,559 million
Profit after tax	K215,279 million
Earnings per share	K41.40

Cavmont Capital Holdings Plc

Interim Results to 30 June 2011

Profit before tax	K(8,689) Million
Profit after tax	K(5,292) Million
Earnings per share	K(1.06)

Zambeef Products Plc

Interim Results to 31 March 2011

Profit before tax	K26,967 million
Profit after tax	K25,223 million
Earnings per share	K158.93
Dividend	K15.00

Shoprite Holdings Plc - Preliminary

Preliminary Results 31 June 2011

Profit before tax	R3,876 billion
Profit after tax	R2,529 billion
Earnings per share	495.9 cents
Final dividend	253.0 cents

Zambia National Commercial Bank Plc

Final Results to 31 December 2010

Profit before tax	K172,295 million
Profit after tax	K112,510 million
Earnings per share	K97.41
Dividend	K28.00
Record date	15/04/2011
payment date	27/04/2011

Zambeef Products Plc

Final Results to 30 September 2011

Profit before tax	K50.4 billion
Profit after tax	K44.5 billion
Earnings per share	K242.60
Dividend	K36.40

Shoprite Holdings Plc - Preliminary

Final Results 30 June 2010

Profit before tax	R3,399 million
Profit after tax	R2,287 million
Earnings per share	386.3cents
Final dividend	147 cents

Pamodzi Hotels Plc

Interim Results to 30 September 2011

Profit Before Tax	K2,924 million
Profit After Tax	K1,900 million
Earnings per share	K19

FARMERS HOUSE PLC

Interim Results 30 September 2011

Profit before tax	K3,091 million
Profit after tax	K2,227million
Earnings per share	K72.31
Dividend	K50

Zambia National Commercial Banks Plc

Interim Results to 30 June 2011

Profit before tax	K98,806 million
Profit after tax	K58,369 million
Earnings per share	K49.00

2011 EVENTS

ZAMBEEF PRODUCTS PLC

FURTHER CAUTIONARY ANNOUNCEMENT

JANUARY

- Zambeef Products PLC informed the market that Zambia Competition Commission had granted interim approval for the acquisition of Nampamba, Chambatata and Kampemba Farms from ETC BIO-Energy Ltd.
- Subsequent to the announcement by Airtel on its intentions to delist from the Lusaka Stock Exchange as a consequence of its majority shareholder acquiring 96.4% of the company's share capital after the mandatory offer and to further implement section 237 of the Companies Act, which involved compulsory acquisition of the shares of the remaining shareholder. The LuSE on the 4th of January informed the market that Celtel had not complied with the rules and the Company's Act

FEBRUARY

- The LuSE further informed the market on the 14th and 18th February that the board declined to approve the delisting of Celtel(Airtel).

MARCH

- The LuSE issued a market update on Celtel Zambia PLC. It advised minority shareholders that it had not consented to trade the shares under compulsory acquisition and it would not facilitate trading and settlement on its platform. This was in the interest of ensuring and maintaining an orderly market. LuSE further informed the market that trading would remain suspended until the matter was fully resolved.

APRIL

- Standard Chartered Bank PLC offered its shareholders Bonus shares on a ratio of 5 for 1 basis. Shareholders received 5 new shares for every one share held in the bank. The purpose was to raise the minimum share capital of the bank from K2billion to 12billion in compliance with the minimum capital requirements of the Bank of Zambia set out in the Banking and Financial Services Act.

Implications of the Bonus Share Issue

The primary effects of the SCBZ Bonus Share Issue transaction were:

- Increase in the amount of authorised shares from 6,000,000,000 to 30,000,000,000 shares of ZMK 0.50 par value each;
- Increase in the number of issued and fully paid up shares from 4,095,000,000 to 24,570,000,000 shares of ZMK 0.50 par value each;
- The issue and allotment of 20,475,000,000 new ordinary shares of ZMK 0.50 par value each to shareholders registered in the books of company at the close of business on 21st April 2011 on a ratio of 5 new shares for every 1 existing share held;
- The value of the bank did *not* change as the bonus-issue was a book entry that reduced distributable reserves (retained earnings) and increased share capital;
- No additional capital is raised, hence shareholders' equity or net book value remains the same;
- The price per share of SCBZ on the LuSE was diluted by a factor of 6 ("six") after the Bonus Share Issue was effected.

- BP announced that it had completed the sale of its 75% shareholding to PUMA Energy.

MAY

Investrust announced Rights Issue to raise K27,219,577,840 in order to:

- Fund the cost of opening additional branches in new locations to extend the distribution network across Zambia and strengthen the mobilization programme of the bank;
- Fund the cost of installing additional ATMs and Switch;
- Increase the capital base of the Bank;
- On lend the funds to grow and increase the loan book ; and
- Extend the maturity profile of the loan book from short to medium term.

JUNE

- Investrust Rights Offer opened on 20th June 2011. It offered 1,701,223,615 new shares at K16.00

JULY

- First Quantum Minerals announced on 20th June that it had secured listing of 40,000,000 ZDR (Zambia Depository Receipts) on the LuSE commencing 6th July, 2011. The ZDRs were offered at an initial price of K4,700.

AUGUST

- Zambeef informed its shareholders that the company intended to proceed with the capital raising through a Rights Issue and AIM placement. The purpose of the capital raising venture was to finance the proposed acquisition of land, plant, equipment, vehicles, livestock, buildings and other agricultural assets from ETC BIO-Energy.

SEPTEMBER

- Zambeef announced the successful results of the fundraising. The shareholder base of the company was broadened and included among these new shareholders were a number of offshore institutional investors. The company also thanked the investing public for its participation in the Rights offer and the AIM placing.

Results	Pre Offer	New Shares Issued	Post Offer	% Allocation of New Shares
Total Ordinary Shares in Issue	158,706,045	89,272,150	247,978,195	100%
Ordinary Shares held via LuSE by Existing Shareholders	158,706,045	35,558,580	194,264,625	40%
Ordinary Shares placed via AIM	-	53,713,570	53,713,570	60%
Total Ordinary Shares in Issue*	158,706,045	89,272,150	247,978,195	100%

* All Ordinary Shares have been simultaneously admitted to trading on the LuSE and AIM

OCTOBER

- Zambia Breweries PLC announced plans to offer new shares to existing shareholders to raise funds for rehabilitation and expansion of the Ndola Brewery.

NOVEMBER

- The Board of Farmers House PLC ("the Board" or "Farmers House") announced that it had made an offer to the Board of Arcades Development PLC ("Arcades") for a merger by way of an acquisition by Farmers House PLC of the entire issued share capital of Arcades ("the offer" or "the merger"). The terms of the offer were that USD 12.5 Million to be settled in cash for 50% of the issued share capital of Arcades and a share swap of 2.4691 new Farmers House Shares for every 1 share held in Arcades (rounded to the nearest whole share), for the remaining 50% of the issued share capital. The new Farmers House Shares will total 20,000,000. The offer was made on the condition that S.M. O'Donnell and E. O'Donnell are approved to serve as directors of the Farmers House Board for a 3 year period, and also on approval from the LuSE and SEC.

DECEMBER

- Zambia Breweries Plc announced the results of its ordinary share rights offer (the "Rights Offer") concluded on 16 December 2011 as follows:

Results	Pre Rights Offer	Rights Offer	Post Rights Offer	% Taken up
<i>Total Shares in issue</i>	<i>364,000,000</i>	<i>182,000,00</i>	<i>546,000,000</i>	<i>100%</i>
Take Up by Existing Shareholders	364,000,000	179,652,109	543,652,109	99.57%
Purchase of Rights Offer Shares over the LuSE		703,133	703,133	0.13%
New shares taken up through placement		1,644,758	1,644,758	0.30%
Total	364,000,000	182,000,000	546,000,000	100%

HOW TO INVEST ON THE ZAMBIAN STOCKMARKET

To invest on the stock exchange contact:

BROKERS

Intermarket Securities Ltd
Address: Box 35832, Lusaka
Tel: 227227/8 Fax: 229031
e-mail : Dalitso.Daka@intermarket.co.zm

Pangaea / Renaissance
Address: Box 30163, Lusaka.
Tel: 220707 Fax; 220925
e-mail : WTembo@rencap.com or
TMwale@rencap.com

Madison Asset Management Company Ltd
P O Box 33384 Lusaka
Tel: +260 211 233940/16
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Email: siphwiwe@madisonassets.co.zm

Stockbrokers Zambia Limited
Address: Box 38956, Lusaka.
Tel: 224055/227303 Fax: 224055
e-mail: info@zambiastockbrokers.com.zm

Equity Capital Resources Plc
Address: Box 37184, Lusaka
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