



LuSE

## 2007 YEAR END STATISTICS

### MARKET ACTIVITY

#### MARKET CAPITALISATION

	31 December 2007	31 December 2006	31 December 2005
In K million	18,872,945	13,072,466	8,594,606
In US\$ million	4,827	3,188	2,456
Market Cap / GDP Ratio	54.637%	40.04%	28.65%
Turnover / GDP Ratio	0.8482%	0.27%	0.20%
Turnover / Market Cap Ratio	1.5524%	0.66%	0.70%
LuSE Depository cap (K million)	5,877,796	2,798,173	2,079,560

Note: GDP at market prices 2005 = Kw 32,648.6 billion. Source: Central

#### TRADING VOLUMES AND ACTIVITY

	December 2007	December 2006	December 2005
Volume	2,800,267,195	858,661,187	215,330,530
Turnover (K)	293,063,604,540	86,554,727,259	68,526,652,839
No of trades	6,199	3,662	2,519
Trading days	250	250	252
Daily average volume	80,007,634	3,434,645	854,486
Daily average turnover Kw	8,373,245,844	346,218,909	271,931,162
Daily average no of trades	25	15	10

#### SUMMARY OF TRADING STATISTICS

Security	Number of Trades	Closing Price K	Volume	Turnover (Kwacha)
African Explosives	408	2,100.10	706,233	1,193,044,129
Bata Shoe	47	74.00	21,499,660	755,096,690
BP Zambia	530	910.00	10,318,006	7,402,385,467
British American Tobacco	180	1,550.00	850,930	583,277,590
Cavmont Capital Holdings	267	13.50	870,496,779	8,179,104,725
Cavmont Capital Holdings Letters of Allotment	38	1.00	1,031,493,096	877,878,835
Chilanga Cement	567	6,220.00	536,381	2,202,040,615
Farmers House	85	1,700.00	576,858	878,897,609
Farmers House Preference	-	4,280.00	-	-
Investrust Bank	795	44.10	669,365,186	23,192,315,908
National Breweries	392	8,200.00	400,468	2,853,146,648
PAMODZI	60	171.00	12,128,888	2,001,516,366
Shoprite	34	18,000.00	35,527	627,618,200
Standard Chartered Bank	592	438.00	64,166,913	26,627,972,133
Metal Fabricators of Zambia	401	511.64	44,130,396	19,205,141,258
Metal Fabricators of Zambia Mandatory Offer	35	511.64	476,915	244,007,360
Zambeef	336	6,400.00	48,715,292	185,923,063,113
Zambia Sugar	1077	420.00	23,340,920	7,653,773,262
Zambian Breweries	355	2,400.00	1,028,747	2,663,324,634
ZCCM-IH	-	4,500.00	-	-
<b>TOTAL</b>	<b>6,199</b>		<b>2,800,267,195</b>	<b>293,063,604,540</b>

#### DOMESTIC & FOREIGN PARTICIPATION ON THE LuSE

#### SECONDARY MARKET ACTIVITY - 2007

	Trades	Volume	Turnover (K)	US\$ Equivalent
A. Domestic Activity	5,832	1,325,123,686	205,204,011,581	50,834,595
B. Foreign Activity	367	1,475,143,509	87,859,592,959	21,527,643
<b>Total</b>	<b>6,199</b>	<b>2,800,267,195</b>	<b>293,063,604,540</b>	<b>72,362,238</b>

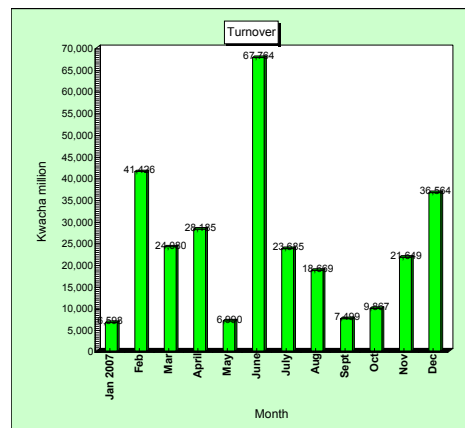
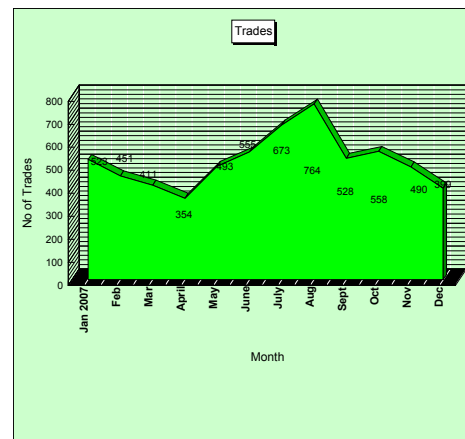
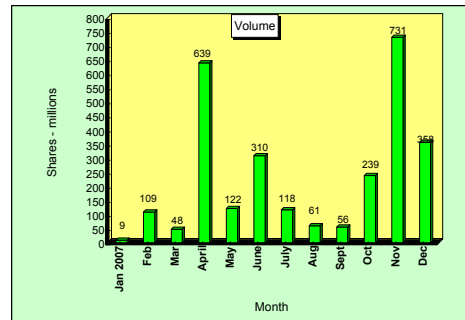
#### ACTIVITY ANALYSIS

	Domestic	Foreign	Total
Trades	94.1%	5.9%	100%
Volume	47.3%	52.7%	100%
Turnover (K)	70.0%	30.0%	100%
US\$ Equivalent	70%	30%	100%

#### GRZ BOND ACTIVITY ON THE LUSAKA STOCK EXCHANGE 2007

Month.	No. of Trades	Face Value (K)	Value (K)
Jan	3	1,954,211,000	1,969,976,228
Feb	2	302,600,000	292,253,012
Mar	4	9,404,000,000	9,253,189,320
Apr	1	6,000,000,000	5,698,308,000
May	6	43,510,000,000	42,153,264,820
June	1	5,000,000,000	4,794,020,000
July	2	57,300,000	57,927,520
Aug	3	1,435,000,000	1,351,267,490
Sept	-	-	-
Oct	-	-	-
Nov	-	-	-
Dec	3	8,500,000,000	7,926,306,000
<b>Totals</b>	<b>25</b>	<b>76,163,111,000</b>	<b>73,496,512,390</b>

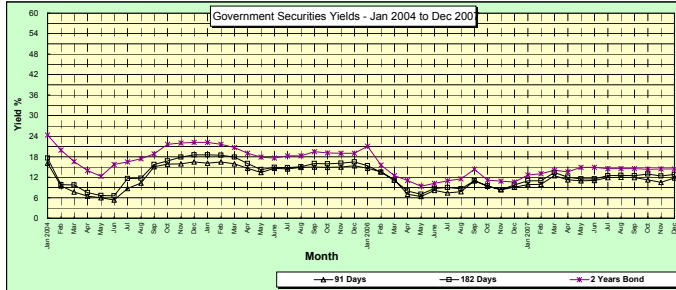
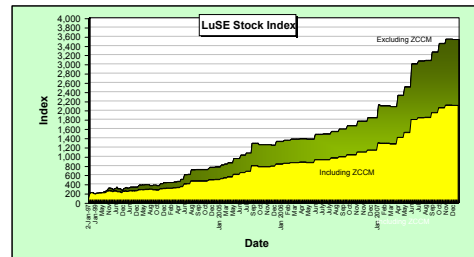
#### TRADING ACTIVITY 2007



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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 %
January 2007	9.86	10.92	11.45	11.89	12.64	13.14	14.06
February	9.90	10.91	11.14	11.66	12.42	13.01	13.92
March	12.41	13.35	13.93	13.82	14.06	14.43	14.73
April	11.23	11.99	12.00	12.51	13.55	13.76	14.63
May	10.96	11.55	12.03	12.59	14.88	13.87	14.64
June	11.02	11.47	12.21	12.98	14.84	13.54	14.56
July	11.87	12.45	12.61	12.50	14.51	13.91	15.28
August	11.96	12.52	13.19	13.29	14.51	14.99	15.30
September	11.87	12.45	12.61	12.50	14.51	13.91	15.28
October	11.25	12.95	12.67	12.96	14.31	15.13	15.35
November	10.45	12.37	12.90	13.14	14.45	15.37	15.85
December	11.84	12.84	13.22	13.54	14.39	15.47	15.69



Currencies			
Kwacha Per Unit	Dec 2007	Dec 2006	Dec 2005
US\$	3,910.00	4,100.00	3,500.00
GBP	7,849.27	8,094.31	6,080.70
Euro	5,793.33	5,428.69	4,180.00
Rand	579.97	590.89	556.58
YEN	35.45	35.01	30.28
Z\$	0.13	16.64	0.04

Stanbic Bank Zambia Sell Rates

BROKER ACTIVITY - 2007								
BROKER	NUMBER OF CLIENTS	%	TRADES	%	VOLUME	%	TURNOVER	
Stock Brokers	7,271	44.05	2,066	33	2,074,681,737	74	92,546,023,472	32
Intermarket Securities	3,534	21.41	1,831	30	49,162,046	2	15,235,155,144	5
Pangaea/EMI Securities	5,703	34.55	2,302	37	676,423,412	24	185,282,425,923	63
Total	16,508	100	6,199	100	2,800,267,195	100	293,063,604,540	100

ANALYSIS OF FOREIGN PORTFOLIO INVESTMENT ON THE LuSE				
YEAR	Buying (US\$)	Selling (US\$)	Total turnover (US\$)	Net position (US\$)
	Inflows	Outflows		
	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	(31,696,715)	70,916,573	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	(4,827,814)	5,430,842	(74,556)
2005	8,255,606	(2,947,875)	11,203,481	5,307,731
2006	11,691,163	(3,729,399.00)	15,420,562	7,961,764

January 2007	56,192	(350,157)	406,349	(293,965)
February	8,130,133	(219,738)	8,349,871	7,910,395
March	258,159	(2,688,615)	2,946,774	(2,430,456)
April	333,645	(856,364)	1,190,009	(522,719)
May	947,965	0	947,965	947,965
June	7,507,234	(5,593,011)	13,100,245	1,914,223
July	1,073,254	(717,037)	1,790,291	356,217
Aug	2,081,364	(1,359,496)	3,440,860	721,868
Sep	2,213,707	(1,446,971)	3,660,678	766,736
Oct	741,893	(535,018)	1,276,911	206,875
Nov	133,435	(4,065,809)	4,199,244	(3,932,374)
Dec	7,085,336	(205,174)	7,290,510	6,880,162
TOTAL (2007)	30,562,317	(18,037,390)	48,599,707	12,524,927

LuSE SHARE INDICES		
Month	All Share Index Excluding ZCCM - IH	All Share Index Including ZCCM-IH
2-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
Feb	815.31	534.68
Mar	833.58	545.70
Apr	859.42	565.07
May	955.24	619.83
Jun	1,026.09	660.31
Jul	1,072.18	687.57
Aug	1,234.66	779.50
Sep	1,285.51	808.56
Oct	1,253.08	790.19
Nov	1,252.83	789.89
Dec	1,240.22	798.52
Jan 2006	1,249.02	846.18
Feb	1,350.90	861.78
Mar	1,374.13	875.05
Apr	1,380.47	883.96
May	1,373.02	879.70
June	1,478.46	939.95
July	1,482.87	942.47
Aug	1,540.59	976.18
Sep	1,592.68	1,005.24
Oct	1,664.33	1,046.20
Nov	1,765.22	1,103.94
Dec	1,837.61	1,151.64
Jan 2007	2,114.83	1,304.06
Feb	2,097.31	1,294.03
Mar	2,077.60	1,282.69
Apr	2,321.74	1,422.49
May	2,506.79	1,528.41
June	3,001.54	1,811.60
July	3,064.58	1,847.69
Aug	3,080.91	1,857.03
Sep	3,262.21	1,960.81
Oct	3,445.57	2,065.77
Nov	3,339.44	3,434.96
Dec	3,533.52	2,116.11

#### HOW TO INVEST ON THE ZAMBIAN STOCKMARKET

Domestic investors should contact a LuSE member broker of their choice indicated below. Investors abroad should contact a LuSE member broker directly or Barclays Securities Administration in London on telephone number +44-207-977-3090-3 or the following custodial banks in Zambia:

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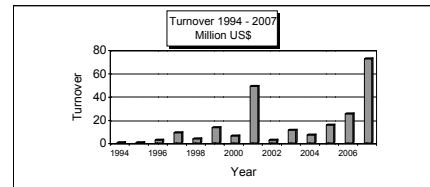
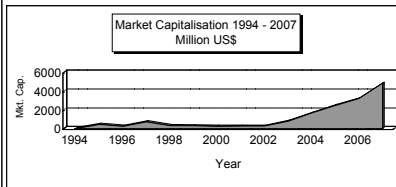
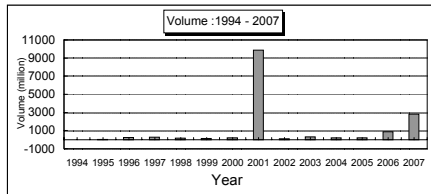
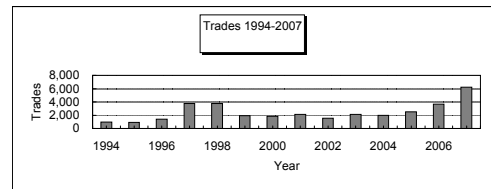
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# LuSE 2007 MARKET STATISTICS

## OVERVIEW : 14 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



Turnover for 2007 went up by 1.90% higher than that of 2006 whilst the total number of trades was up by 69.28%. Total volume recorded increased by 226.12%. The market ended year 2007 on a market capitalisation of US\$4,827 million up 51.41% from US\$3,188 million recorded in 2006.

## LuSE ALL SHARE INDEX (Excluding Zccm-IH) - DAILY CLOSING VALUES FOR 2007

DATE	January	February	March	April	May	June	July	August	September	October	November	December
1	1,837.61	2,128.23	2,101.21	2,077.50	2,321.74	2,520.19	3,001.54	3,066.20	3,080.91	3,275.24	3,456.04	3,539.44
2	1,837.61	2,115.36	2,101.64	2,077.70	2,321.32	2,520.19	3,001.54	3,058.05	3,080.91	3,275.25	3,468.37	3,539.44
3	1,836.04	2,115.36	2,101.64	2,089.09	2,321.32	2,520.19	3,001.54	3,061.22	3,089.40	3,278.67	3,468.37	3,539.53
4	1,880.54	2,115.36	2,101.64	2,078.11	2,344.10	2,520.19	2,943.92	3,061.22	3,108.73	3,309.50	3,468.37	3,519.82
5	1,861.70	2,060.40	2,153.54	2,078.18	2,344.10	2,520.19	2,954.90	3,061.22	3,121.21	3,314.21	3,477.30	3,527.95
6	1,861.70	2,060.40	2,098.02	2,078.18	2,344.10	2,521.99	2,966.10	3,061.22	3,146.05	3,314.21	3,481.31	3,547.95
7	1,861.70	2,126.01	2,152.98	2,078.18	2,352.45	2,546.65	2,966.10	3,070.26	3,146.04	3,314.21	3,445.15	3,541.48
8	1,861.93	2,059.42	2,098.23	2,078.18	2,417.01	2,546.79	2,966.10	3,073.57	3,146.04	3,315.96	3,486.23	3,541.48
9	1,899.87	2,062.32	2,097.82	2,078.18	2,402.25	2,546.79	2,965.65	3,047.79	3,146.04	3,288.16	3,486.23	3,541.48
10	1,928.35	2,062.32	2,101.96	2,078.18	2,416.36	2,546.79	2,973.82	3,112.10	3,155.71	3,325.39	3,486.23	3,529.65
11	1,927.62	2,062.32	2,101.96	2,126.31	2,405.03	2,547.39	3,035.35	3,112.10	3,182.64	3,323.74	3,486.23	3,521.15
12	1,959.58	2,065.48	2,101.96	2,143.59	2,405.03	2,565.48	3,048.99	3,112.10	3,188.46	3,351.89	3,486.69	3,504.16
13	1,959.58	2,067.58	2,101.96	2,115.88	2,405.03	2,575.58	2,989.59	3,088.05	3,198.63	3,351.89	3,508.88	3,494.82
14	1,959.58	2,132.93	2,101.98	2,115.88	2,425.79	2,610.93	2,989.59	3,117.61	3,198.66	3,351.89	3,512.22	3,494.82
15	1,959.58	2,132.93	2,097.70	2,115.88	2,425.79	2,610.94	2,989.59	3,123.92	3,198.66	3,348.60	3,526.57	3,494.82
16	1,930.91	2,138.42	2,119.61	2,131.60	2,444.76	2,610.94	2,980.34	3,130.58	3,198.66	3,394.85	3,526.61	3,494.82
17	1,961.82	2,138.42	2,119.61	2,229.86	2,444.59	2,610.94	2,995.54	3,131.85	3,203.20	3,415.94	3,526.61	3,494.82
18	1,979.74	2,138.42	2,119.61	2,230.91	2,456.79	2,607.28	3,073.52	3,131.85	3,215.60	3,408.46	3,526.61	3,541.60
19	1,992.97	2,037.99	2,119.78	2,232.71	2,456.79	2,611.89	3,058.50	3,131.85	3,215.62	3,433.60	3,527.47	3,521.65
20	2,040.01	2,037.99	2,061.39	2,241.54	2,456.79	2,677.82	3,058.20	3,116.49	3,205.43	3,433.60	3,519.11	3,503.07
21	1,992.75	2,074.56	2,121.90	2,241.54	2,457.41	2,659.49	3,058.20	3,113.10	3,206.29	3,433.60	3,515.93	3,488.25
22	1,992.75	2,138.44	2,098.20	2,241.54	2,495.45	2,673.42	3,058.20	3,110.95	3,206.29	3,437.06	3,520.38	3,488.25
23	1,992.75	2,142.13	2,102.55	2,241.97	2,505.46	2,673.42	3,084.09	3,097.36	3,206.29	3,436.56	3,522.04	3,488.25
24	2,040.01	2,142.13	2,102.55	2,264.04	2,509.52	2,673.42	3,075.10	3,092.65	3,206.29	3,436.56	3,522.04	3,487.58
25	2,051.04	2,142.13	2,102.55	2,300.42	2,524.15	2,688.28	3,072.57	3,092.65	3,209.59	3,429.29	3,522.04	3,487.58
26	2,051.94	2,142.13	2,134.14	2,331.21	2,524.15	2,790.46	3,075.60	3,092.65	3,215.44	3,438.73	3,523.68	3,468.46
27	2,051.94	2,082.66	2,167.49	2,343.65	2,524.15	2,937.50	3,073.25	3,089.89	3,223.42	3,438.73	3,579.72	3,475.39
28	2,051.94	2,097.31	2,135.90	2,343.65	2,524.15	2,955.00	3,073.25	3,098.01	3,262.21	3,438.73	3,539.54	3,517.24
29	2,062.55	n/a	2,080.89	2,343.65	2,494.33	3,001.54	3,073.25	3,100.65	3,262.21	3,437.94	3,538.24	3,517.24
30	2,079.67	n/a	2,077.50	2,321.74	2,505.59	3,001.54	3,063.70	3,089.98	3,262.21	3,445.83	3,539.44	3,517.24
31	2,114.83	n/a	2,077.50	n/a	2,506.79	n/a	3,064.58	3,080.91	n/a	3,445.57	n/a	3,533.52

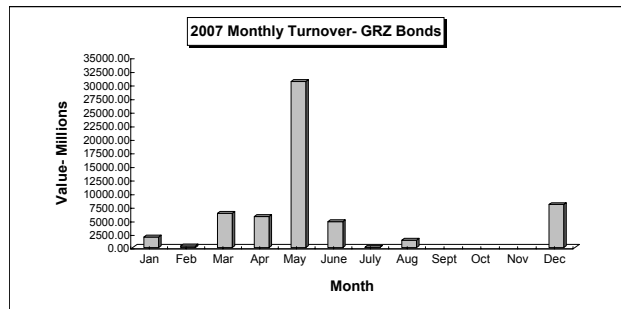
## MONTHLY MARKET DATA - 2007

	January	February	March	April	May	June	July	August	September	October	November	December
Market Capitalisation ZK million	13,754,129	13,711,057	13,662,325	14,262,879	14,717,916	15,934,431	16,089,448	17,716,551	16,575,390	21,014,307	18,887,509	18,872,945
Exchange Rate ZK PER US\$	4,325.00	4,330.00	4,330.00	4,250.00	4,070.00	3,940.00	3,855.00	4,100.00	3,995.00	3,875.00	3,820.00	3,910.00
Annual Inflation Rate %	9.80	12.60	12.70	12.40	11.80	11.10	11.20	10.70	9.62	9.00	8.70	8.90

## BOND MARKET

### Secondary Market Trading Activity in GRZ Bonds

Year	No of Trades	Face Value K million	Actual Market Value K million
1998	17	4,272.20	4,141.60
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
2005	30	20,025.91	19,062.65
2006	54	131,174.12	138,905.88
2007	25	76,163.11	73,496.51



## MONTHLY ACTIVITY 2007

<b>TURNOVER</b>	<b>Jan.</b>	<b>Feb.</b>	<b>Mar.</b>	<b>Apr.</b>	<b>May</b>	<b>Jun.</b>	<b>Jul.</b>	<b>Aug.</b>	<b>Sep.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>	<b>YEAR TOTAL</b>
<b>African Explosives</b>	144,529,000	81,347,928	66,963,511	135,576,240	104,844,813	279,996,200	74,797,774	53,588,900	76,482,031	66,878,508	85,300,383	22,738,841	1,193,044,129
<b>Bata</b>	0	4,389,000	0	0	189,938,324	3,799,980	3,977,615	500,535,077	34,600,566	0	9,692,448	8,163,680	755,096,690
<b>BP Zambia</b>	76,406,679	93,996,491	28,119,948	115,506,819	354,824,565	149,751,362	5,292,994,061	132,396,512	655,990,915	323,205,622	101,328,792	77,863,700	7,402,385,467
<b>British American Tobacco</b>	3,644,349	70,370,988	152,799,916	3,357,946	35,701,093	13,296,725	121,018,039	50,967,243	1,524,288	22,519,508	22,116,150	85,961,346	583,277,590
<b>Cavmont Capital Holdings</b>	1,876,005	385,616	0	3,639,546,796	0	293,000,000	452,062,500	292,835,724	650,388,504	2,839,677,505	6,796,728	2,535,347	8,179,104,725
<b>Cavmont Capital Holdings Letters of Allotment</b>											527,373,107	350,505,727	877,878,835
<b>Lafarge Cement</b>	234,842,367	368,131,350	74,535,110	206,019,042	50,496,276	100,036,358	79,918,490	188,737,614	102,268,040	175,522,491	455,951,858	165,581,620	2,202,040,615
<b>Farmers House</b>	141,689,000	1,704,024	0	38,505,000	151,913,145	240,750,000	241,975,700	14,753,940	12,090,420	6,650,380	27,018,100	1,847,900	878,897,609
<b>Farmers House Preference</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Investrust Bank</b>	52,474,245	1,350,941,535	206,955,195	1,858,579,575	3,776,296,678	11,517,655,473	2,232,820,826	87,367,726	71,069,397	47,100,440	1,980,800,343	10,254,476	23,192,315,908
<b>National Breweries</b>	339,642,300	223,683,980	760,299,050	367,729,355	43,864,623	232,972,600	211,419,656	171,087,447	224,794,965	143,549,465	116,982,407	17,120,800	2,853,146,648
<b>Pamodzi Hotel</b>	334,965	628,365	48,900	1,718,998	2,330,900	1,796,296	1,980,473,304	989,214	369,774	5,592,350	6,138,900	1,094,400	2,001,516,366
<b>Shoprite</b>	450,000	0	0	5,790,000	0	0	41,355,000	184,128,000	361,940,240	4,196,760	15,315,000	14,443,200	627,618,200
<b>Standard Chartered Bank</b>	33,056,920	154,399,457	835,269,583	91,159,996	332,300,119	6,613,253,533	8,986,926,831	8,784,821,482	485,993,850	131,482,945	101,307,536	77,999,882	26,627,972,133
<b>Metal Fabricators of Zambia</b>	684,206,510	1,576,902,196	11,712,290,407	6,094,241	17,394,300	897,732,600	134,475,825	118,531,389	3,649,456,880	99,297,900	307,408,710	1,350,300	19,205,141,258
<b>Metal Fabricators of Zambia Mandaory Offer</b>												244,007,360	244,007,360
<b>Zambeef</b>	4,442,154,349	37,337,162,383	9,697,625,968	21,672,418,593	691,942,400	46,770,559,000	2,794,389,790	5,491,441,863	919,836,600	5,633,245,560	15,428,550,208	35,043,736,400	185,923,063,113
<b>Zambia Sugar</b>	204,646,959	91,219,506	219,506,470	96,162,765	676,141,488	126,069,531	720,550,154	2,520,009,278	214,329,717	253,200,700	2,337,452,762	194,483,932	7,653,773,262
<b>Zambian Breweries</b>	237,947,069	71,202,400	325,589,117	34,835,400	561,774,386	522,870,893	315,720,150	76,568,744	37,909,048	114,594,862	119,646,028	244,666,537	2,663,324,634
<b>ZCCM-IH</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>MONTHLY TOTALS</b>	6,597,900,716	41,426,465,219	24,080,003,174	28,273,000,767	6,989,763,110	67,763,540,551	23,684,875,714	18,668,760,151	7,499,045,235	9,866,714,994	21,649,179,460	36,564,355,448	293,063,604,540

<b>VOLUME</b>	<b>Jan.</b>	<b>Feb.</b>	<b>Mar.</b>	<b>Apr.</b>	<b>May</b>	<b>Jun.</b>	<b>Jul.</b>	<b>Aug.</b>	<b>Sep.</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>	<b>YEAR TOTAL</b>
<b>African Explosives</b>	95,986	47,639	39,436	82,273	62,716	170,602	44,238	31,567	43,672	36,663	40,614	10,827	706,233
<b>Bata</b>	0	110,000	0	0	6,272,722	126,666	140,837	13,818,295	760,452	0	160,368	110,320	21,499,660
<b>BP Zambia</b>	102,028	125,741	48,774	230,503	595,279	237,477	7,565,428	199,656	772,719	273,713	83,300	83,388	10,318,006
<b>British American Tobacco</b>	7,287	138,648	277,586	5,501	58,468	21,203	182,925	63,214	1,740	21,522	16,300	56,536	850,930
<b>Cavmont Capital Holdings</b>	275,478	56,625	0	506,900,668	0	30,000,000	37,586,500	16,583,472	42,755,428	235,680,472	472,927	185,209	870,496,779
<b>Cavmont Capital Holdings Letters of Allotment</b>											680,985,904	350,507,192	1,031,493,096
<b>Lafarge Cement</b>	74,113	115,041	23,283	63,508	14,840	27,649	20,412	45,157	20,729	31,386	73,642	26,621	536,381
<b>Farmers House</b>	101,168	1,176	0	26,900	104,913	155,000	150,892	8,716	7,199	3,914	15,893	1,087	576,858
<b>Farmers House Preference</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Investrust Bank</b>	3,498,283	90,062,769	13,797,013	123,905,305	110,422,864	248,172,727	35,861,089	1,433,716	1,421,886	932,086	39,634,775	222,673	669,365,186
<b>National Breweries</b>	51,886	33,925	114,333	54,110	6,443	32,751	25,899	20,877	27,404	17,217	13,570	2,053	400,468
<b>PAMODZI</b>	2,055	3,855	300	10,546	14,300	11,014	12,002,886	6,031	2,252	33,349	35,900	6,400	12,128,888
<b>Shoprite</b>	30	0	0	386	0	0	2,757	10,275	20,222	270	881	706	35,527
<b>Standard Chartered Bank</b>	165,280	577,095	3,070,965	245,328	799,294	15,374,132	21,395,375	20,677,569	1,150,657	301,082	231,637	178,499	64,166,913
<b>Metal Fabricators of Zambia</b>	1,668,601	3,573,769	26,042,162	15,515	57,981	2,987,112	311,777	264,532	8,299,009	222,186	684,752	3,000	44,130,396
<b>Metal Fabricators of Zambia Mandaory Offer</b>												476,915	476,915
<b>Zambeef</b>	1,708,522	13,674,236	3,451,654	7,227,048	215,388	11,997,191	569,311	1,095,465	175,533	1,005,930	2,280,639	5,314,375	48,715,292
<b>Zambia Sugar</b>	1,054,775	496,398	1,210,896	537,877	3,356,176	457,641	1,976,196	6,638,446	564,477	648,079	5,919,557	480,402	23,340,920
<b>Zambian Breweries</b>	95,400	28,477	120,790	12,902	208,435	197,911	123,063	30,053	15,674	47,903	49,094	99,045	1,028,747
<b>ZCCM-IH</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	8,900,892	109,045,394	48,197,192	639,318,370	122,189,819	309,969,076	117,959,585	60,927,041	56,039,053	239,255,772	730,699,753	357,765,248	2,800,267,195

MONTHLY ACTIVITY CONTINUED

<b>CLOSING PRICES</b>												
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
African Explosives	1,600.20	1,750.00	1,600.00	1,699.80	1,600.00	1,700.00	1,700.00	1700	1,800.00	2,100.00	2100.4	2,100.10
Bata	40.00	39.90	39.90	39.90	30.00	30.00	29.99	40	46.00	46.00	61	74.00
BP Zambia	747.80	746.00	550.00	501.00	600.00	650.50	650.00	605.1	950.50	1,200.00	1000	910.00
British American Tobacco	500.30	500.30	601.10	610.60	612.50	630.00	700.00	821	950.50	1,161.50	1452.5	1,550.00
Cavmont Capital Holdings	6.81	6.81	6.81	7.18	7.18	10.00	16.50	15.5	14.99	14.50	14.5	13.50
Cavmont Capital Holdings Letters of Allotment											1	1.00
Lafarge Cement	3,200.00	3,200.00	3,202.00	3,402.20	3,405.00	3,810.00	4,010.50	4365.05	5,150.00	6,002.00	6220	6,220.00
Farmers House	1,450.00	1,449.00	1,449.00	1,450.00	1,450.00	1,650.00	1,700.00	1680	1,700.00	1,680.00	1700	1,700.00
Farmers House Preference	3,350.00	3,350.00	3,350.00	4,280.00	4,280.00	4,280.00	4,280.00	4280	4,280.00	4,280.00	4280	4,280.00
Investrust Bank	15.00	15.00	15.00	15.00	35.00	65.00	64.00	58	51.00	50.00	50	44.10
National Breweries	6,500.00	6,650.00	6,650.00	6,800.00	6,814.00	7,500.00	8,202.00	8203.1	8,204.00	8,500.00	8600	8,200.00
Pamodzi	163.00	163.00	163.00	163.00	163.00	164.00	165.00	164.1	164.15	170.00	171	171.00
Shoprite	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	17920	15,000.00	22,338.00	18000	18,000.00
Standard Chartered Bank	270.00	268.70	273.10	395.00	424.00	435.00	420.00	420	434.00	437.00	436	438.00
Metal Fabricators of Zambia	410.00	411.00	300.00	300.00	300.00	330.00	450.00	410	450.00	440.00	450	511.64
Zambeef	2,600.00	2,599.00	2,811.00	3,000.00	3,500.00	4,400.00	4,915.00	5100	5,500.00	5,600.00	7000	6,400.00
Zambia Sugar	195.00	175.00	170.30	185.00	230.50	378.00	380.00	375	380.10	392.90	396	420.00
Zambian Breweries	2,500.00	2,599.00	2,700.00	2,700.00	2,500.00	2,500.00	2,500.00	2500	2,399.99	2,400.00	2500.1	2,400.00
ZCCM-IH	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4500	4,500.00	4,500.00	4500	4,500.00

DOMESTIC AND FOREIGN PARTICIPATION ON THE LuSE  
[Secondary Market Activity]

FOREIGN ACTIVITY

MONTH	TRADES	VOLUME	TURNOVER(K)
Jan	8	744,709	1,379,230,716
Feb	21	9,523,142	19,773,202,057
Mar	22	26,348,381	12,200,617,502
Apr	17	553,056,294	4,348,542,581
May	27	43,115,586	2,267,432,772
June	69	10,028,524	1,449,133,097
July	59	18,947,607	3,451,521,654
Aug	16	11,588,370	8,159,129,042
Sep	23	4,524,285	2,669,715,308
Oct	36	116,087,460	2,777,347,495
Nov	22	635,819,406	15,104,015,327
Dec	47	45,359,745	14,279,705,408
TOTAL	367	1,475,143,509	87,859,592,959

DOMESTIC ACTIVITY

MONTH	TRADES	VOLUME	TURNOVER(K)
Jan	515	8,156,183	5,218,670,000
Feb	430	99,522,252	21,653,263,162
Mar	389	21,848,811	11,879,385,672
Apr	337	86,262,076	23,924,458,186
May	466	79,074,233	4,722,330,338
June	486	299,940,552	66,314,407,454
July	614	99,011,978	20,233,354,060
Aug	748	49,338,671	10,509,631,109
Sep	505	51,514,768	4,829,329,927
Oct	522	123,168,312	7,089,367,499
Nov	468	94,880,347	6,545,164,133
Dec	352	312,405,503	22,284,650,040
TOTAL	5,832	1,325,123,686	205,204,011,581

SHARE PRICES AND MARKET CAPITALISATION  
DECEMBER 2007

Security	12 MONTHS		MARKET CAP	
	LOW	HIGH	K' million	US\$ million
AEL Zambia	1,100.10	2,100.40	42,858	10.96
Bata	20.00	74.00	28,160	7.20
BP Zambia	500.00	1,250.00	455,000	116.37
British American Tobacco	454.10	1,550.10	329,307	84.22
Lafarge Cement	2,500.00	6,220.00	1,244,248	318.22
Cavmont Capital Holdings	6.75	20.10	32,815	8.39
Farmers House	1,400.00	1,700.00	72,668	18.59
Farmers House Preference	4,280.00	4,280.00	0	0.00
Investrust Bank	15.00	65.50	130,712	33.43
National Breweries	6,000.00	8,700.00	516,600	132.12
Pamodzi Hotel	163.00	171.00	17,100	4.37
Standard Chartered Bank	160.00	438.00	1,793,610	458.72
Shoprite Holdings Ltd	15,000.00	22,338.00	9,782,630	2,501.95
Metal Fabricators of Zambia	300.00	511.64	138,603	35.45
Zambian Breweries	2,200.00	2,800.00	873,600	223.43
Zambeef Products	2,599.00	7,000.00	733,884	187.69
ZCCM - IH	4,500.00	4,500.00	401,834	102.77
Zambia Sugar	170.10	420.00	2,279,314	582.94
Total			18,872,943	4,827

Exchange Rate: K 3,910.00

**CORPORATE ACTIONS**

**FINAL RESULTS**

**AEL Zambia Plc**

**Final Results to 31 December 2006**

Profit before tax	K5,422 million
Profit after tax	K3,320 million
Earnings per share	K162.7
Final Dividend	Nil

**British American Tobacco Plc**

**Final Results to 31 December 2006**

Profit before tax	K42,893 million
Profit after tax	K27,567 million
Earnings per share	K130.03
Final Dividend	K45
Record date	20 April 2007

**Investrust Merchant Bank Plc**

**Final Results to 31 December 2006**

Profit before tax	K12,069 million
Profit after tax	K9,118 million
Earnings per share	K3.08
Dividend	K0.77
Record Date	31-May-07

**Standard Chartered Bank Plc**

**Final Results to 31 December 2006**

Profit before tax	K112,746million
Profit after tax	K73,971 million
Earnings per share	K18.06
Final Dividend	K8.00
Record Date	13 April 2007

**Zambia Bata Shoe Company Plc**

**Final Results to 31 December 2006**

Profit before tax	K2,641 million
Profit after tax	K1,608 million
Earnings per share	K4.23
Dividend	K0.60
Record date	13 April 2007

**Cavmont Capital Holdings Plc**

**Final Results to 31 December 2006**

Profit before tax	K2,065 million
Profit after tax	K1,545 million
Earnings per share	K0.64
Dividend	Nil

**BP Zambia Plc**

**Final Results to 31 December 2006**

Profit before tax	K28,691 million
Profit after tax	K10,699 million
Earnings per share	K21.40
Dividend	K8.00
Record Date	20 April 2007

**Lafarge Cement (Z) Plc**

**Final Results to 31 December 2006**

Profit before tax	K91,352 million
Profit after tax	K54,127 million
Earnings per share	K271.00
Dividend	Nil

**Zambian Breweries Plc**

**Final Results to 31 March 2007**

Profit before tax	K63,713 million
Profit after tax	K44,259 million
Earnings per share	K121.59
Final Dividend	K54.10
Record Date	25 July 2007

**Metal Fabricators of Zambia Plc**

**Final Results to 31 December 2006**

Profit before tax	K3,112 million
Profit after tax	K1,013 million
Earnings per share	K3.74
Dividend	K12.50
Record Date	20 April 2007

**Zambeef Products Plc**

**Final Results to 30 September 2007**

Profit before tax	K28,212 million
Profit after tax	K23,524 million
Earnings per share	K204.94
Final Dividend	K69.77
Record Date	20th December 2007

**Zambia Sugar Plc**

**Final Results to 31 March 2007**

Profit before tax	K131,468 million
Profit after tax	K101,162 million
Earnings per share	K18.64
Interim Dividend	K7.25
Record date	21 MAY 2007
Final Dividend	K0.65

**Shoprite Holdings Plc - Preliminary**

**Results for the 52 Weeks Ended 31 December 2006**

Profit before tax	R761.13 million
Profit after tax	R462.52 million
Earnings per share	89.7 cents
Interim dividend	35 cents
Record date	Friday 16 March 2007

**National Breweries Plc**

**Final Results to 31 March 2007**

Profit before tax	K41,025 million
Profit after tax	K26,401 million
Earnings per share	K419.06
Final Dividend	K214.09
Record Date	29 June 2007

**Pamodzi Hotels Plc**

**Final Results to 31 March 2007**

Profit Before Tax	K824.83 million
Profit After Tax	K53.60 million
Earnings per share	K0.54
Dividend	K3.00

**INTERIM RESULTS**

**AEL Zambia Plc**

**Interim Results To 30 JUNE 2007**

Profit before tax	K2,998 million
Profit after tax	K2,708 million
Earnings per share	K132.7

**BP Zambia Plc**

**Interim Results To 30 June 2007**

Profit before tax	K26,607 million
Profit after tax	K17,295 million
Earnings per share	K34.59

**Standard Chartered Bank Plc**

**Interim Results To 30 June 2007**

Profit before tax	K46,890 million
Profit after tax	K26,862 million
Earnings per share	K7.00
Dividend	K4.00
Record date	7-Dec-07

**British American Tobacco Plc**

**Interim Results To 30 June 2007**

Profit before tax	K13,327 million
Profit after tax	K4,664 million
Interim dividend	K40.00
Record date	21 September 2007

**Chilanga Cement Plc**

**Interim Results To 30 June 2007**

Profit before tax	K20,642 million
Profit after tax	K16,017 million
Earnings per share	K80

**Metal Fabricators of Zambia Plc**

**Interim Results to 30 June 2007**

Profit before tax	K10,565 million
Profit after tax	K8,440 million
Earnings per share	K31.16

**Zambia Bata Shoe Company Plc**

**Interim Results to 30 June 2007**

Profit before tax	K2.83 billion
Profit after tax	K1.84 billion
Earnings per share	K4.83

**Investrust Merchant Bank Plc**

**Interim Results To 30 June 2007**

Profit before tax	K9,998 million
Profit after tax	K6,514 million
Earnings per share	K2.20

**Zambian Breweries Plc**

**Interim Results to 30 September 2007**

Profit before tax	K31,189 million
Profit after tax	K18,898 million
Earnings per share	K51.92
Final Dividend	K36.00
Record Date	30 November 2007

**Zambia Sugar Plc**

**Interim Results to 30 September 2007**

Profit before tax	K46,085 million
Profit after tax	K69,777 million
Earnings per share	K12.86
Interim Dividend	K7.45
Record date	12 November 2007

**National Breweries Plc**

**Interim Results to 30 September 2007**

Profit before tax	K16,585 million
Profit after tax	K10,780 million
Earnings per share	K171.11
Interim Dividend	K171.11
Record Date	21 December 2007

**FARMERS HOUSE PLC**

**Interim Results to 30 September 2007**

Profit before tax	K460 million
Profit after tax	K460 million
Earnings per share	K10.76
Interim Dividend	K20.00
Record Date	2 January 2008

**Pamodzi Hotels Plc**

**Interim Results to 30 September 2007**

Profit Before Tax	K5,873 million
Profit After Tax	K3,518 million
Earnings per share	K35.00

**CAVMOMT CAPITAL HOLDINGS ZAMBIA PLC**

**Interim Results to 30 June 2007**

Profit before tax	K494 Million
Profit after tax	K373 Million
Earnings per share	K0.15

## COMPANY NEWS AND MARKET DEVELOPMENTS

### **Prima Reinsurance Plc Quoted on the LuSE**

The Securities and Exchange Commission (SEC) registered 2,000,000,000 shares of Prima Reinsurance Plc (Prima Re) effective 20th December, 2007.

### **Cavmont Capital Holding Plc – Rights Offer**

Cavmont Capital Holdings conducted a renounceable rights offer of 3,038,420,773 new shares at ZMK 6.00 per new share to existing shareholders on a basis of 5 new shares for every 4 old ordinary shares. The rights offer raised a total of ZMK 15.5 billion.

### **Copperbelt Energy Corporation Plc - To spend US\$ 17 million on Inter-connector Project**

Copperbelt Energy Corporation (CEC) is set to spend about US\$ 17 million on the DRC/ Zambia power interconnector project. Once the project is completed, power wheeled from DRC will increase from the current 310 megawatts to 500 megawatts and will enable the firm to increase power supply to countries such as Zimbabwe and South Africa through ZESCO.

### **Copperbelt Energy Corporation – Initial Public Offer**

On 16 November 2007, Zambia Energy Corporation Limited, acting through its wholly-owned subsidiaries Zambia Transmission BV and Zambia Power BV, offered for sale 50,000,000 ordinary shares in CEC to the public and 50,000,000 shares to the employees of CEC. The offer closed on 14 December 2007. Prior to the offer, the National Pension Scheme Authority (NAPSA) and African Life Financial Services Zambia Limited agreed to acquire 100,000,000 shares and 50,000,000 shares respectively.

Subsequent to the opening of the offer, NAPSA withdrew its commitment to acquire 100,000,000 shares. Consequently, these shares were added to the public offer. Applications for 198,418,755 shares, through 3,203 applications, were received in terms of the public offer of 150,000,000 shares and as such, the public offer was 1.32 times subscribed.

The entire issued share capital of CEC, comprising 1,000,000,000 shares listed on the LuSE on Monday 21 January 2008.

### **Development Bank of Zambia ZMK 150 Billion Medium Term Note Programme – Tranche No: 1**

Under its first Tranche, the Development Bank of Zambia came to the market in February 2007 seeking to raise ZMK 40 billion. The issue was 71.5% oversubscribed raising a total of ZMK 68.62 billion.

### **LAFARGE Zambia - Chilanga Cement ZMK 200 Billion Medium Term Note Programme – Tranche No: A**

Lafarge Zambia (formerly Chilanga Cement) raised ZMK 108 billion under an initial tranche of 4-year maturity senior unsecured (guaranteed) notes due in July 2011. This tranche is 100% guaranteed for principal and interest amounts by Chilanga's parent company, Lafarge S.A.

The issue was oversubscribed by approximately 21% from subscriptions by banks and non-bank institutional investors in Zambia.

Chilanga Cement changed its name to Lafarge Zambia.

**Investrust Bank ZMK 100 Billion Medium Term Note Programme – Tranche No: 1**

Investrust Bank raised ZMK 31.9 billion under Tranche No: 1 of the programme. Tranche No. 1 was structured as a Series Issue comprising 3 year floating rate Kwacha denominated Notes as Series 1A, 6 year floating rate Kwacha denominated Notes as Series 1B and 6 year floating rate US Dollar denominated Notes as Series 1C.

**Investrust Bank – Successfully listed via an introduction**

Investrust Bank graduated from the LuSE quoted tier to the LuSE listed tier via an introduction effective Monday 18 June 2007.

**Zambeef Products Rights Offer – Acquisition of Amanita and Chiawa Farms**

Zambeef Products announced the acquisition of the Amanita Milling assets and the acquisition of Zamanita Limited in October 2007. In addition, the company acquired +8,000 hectares under Chiawa Farms. The focus of the Zambeef investment will be upgrading the crushing plant in order to increase capacity in the entity's operations of crushing cotton, soya and sunflower seed in the production of edible oils and stock feed. Zambeef has announced a 4 for 25 rights offer to raise a total of ZMK 100.9 billion (US\$ 25.8 million) as capital injection into the newly acquired operations.

The record date for the Rights Offer was 14 December 2007 and the offer opens on 14 January 2008 and closes on 01 February 2008.

**ZCCM Investment Holding – Transfer of GRZ shares in Maamba Collieries Limited to ZCCM -IH**

The Government of the Republic of Zambia (GRZ) transferred its entire shareholding in Maamba Collieries Limited (MCL) to ZCCM-IH on an "as is" basis.

**Zambia Sugar – Major expansion project underway**

The company approved a major expansion at its Mazabuka operation which commenced in April 2007, where an additional 10,500 hectares of irrigated cane will be developed by the company and its growers, representing a 50% increase in area, and the factory at Nakambala will be expanded to produce 440,000 tonnes of sugar per annum, an increase of about 200,000 tonnes. The project will be undertaken over two years and will cost approximately ZMK 840 billion (US\$ 215 million). The first phase of the expansion will be completed in time for the commencement of the 2008/9 sugar season.

**Nanga Farms Quoted on the LuSE**

The Securities & Exchange Commission approved the registration of 29,221,074 ordinary shares of Nanga Farms effective Tuesday 20th February 2007.

**GRZ Introduces 15 year Bonds**

In a major step forward for the nascent Zambian Capital Market, the Bank of Zambia has issued on behalf of the Government of the Republic of Zambia (GRZ), 10 and 15 year GRZ bonds. This step has extended the yield curve significantly and this now provides a much needed price benchmark for the Zambian capital and investment market.

The yields on the first auction bond issue were: 7 year at 17.79%; 10 year at 19.08% and 15 year at 20.04%.

Share prices may rise and fall – investors should always seek professional advice before investing in shares

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