

Malawi Stock Exchange

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Listed Share Information

09th September, 2011

| Weekly Range | | MSE Code | Buy (t) | Sell (t) | Last Week's VWAP Price(t) | This week's VWAP Price (t) | Volume | Dividend | | Earnings Yield (%) | P/E Ratio | P/BV Ratio | Market Capitalisation MKmn | After Tax Profit MKmn | No. Of Shares in issue |
|--|---------|--------------|---------|----------|---------------------------|----------------------------|------------|-----------------|-----------------|--------------------|-----------|---------------------------------------|----------------------------|-----------------------|------------------------|
| High (t) | Low (t) | | | | | | | Net (t) | Yield (%) | | | | | | |
| Domestic | | | | | | | | | | | | | | | |
| - | - | BHL | 650 | - | 640 | - | - | 44.00 | 6.88 | 10.86 | 9.2 | 0.75 | 822.08 | 89.311 | 128,449,516 |
| 700 | 700 | FMB | - | 700 | 700 | 700 | 717,000 | 26.00 | 3.71 | 11.18 | 8.94 | 2.16 | 16,353.75 | 1,828.595 | 2,336,250,000 |
| 11000 | 11000 | ILLOVO | - | 11000 | 11000 | 11000 | 24,230 | 630.00 | 5.73 | 8.19 | 12.21 | 4.57 | 78,478.88 | 6,425.000 | 713,444,391 |
| 300 | 300 | MPICO | - | 300 | 300 | 300 | 20,300 | 16.00 | 5.33 | 73.92 | 1.35 | 0.60 | 3,447.07 | 2,547.907 | 1,149,023,730 |
| 5000 | 5000 | NBM | - | 5000 | 5000 | 5000 | 13,417 | 418.00 | 8.36 | 14.69 | 6.81 | 1.95 | 23,348.32 | 3,429.000 | 466,926,438 |
| 1000 | 1000 | NBS | - | 1000 | 1000 | 1000 | 961,638 | 75.00 | 7.50 | 26.01 | 3.84 | 1.46 | 5,207.43 | 1,354.529 | 520,743,333 |
| 1250 | 1250 | NICO | - | 1250 | 1250 | 1250 | 356,600 | 105.00 | 8.40 | 21.73 | 4.60 | 1.16 | 13,038.01 | 2,833.000 | 1,043,041,096 |
| 1600 | 1600 | NITL | - | 1600 | 1600 | 1600 | 2,000 | 70.00 | 4.38 | 6.20 | 16.12 | 0.86 | 2,160.00 | 133.970 | 135,000,000 |
| 17700 | 17700 | PCL | - | 17700 | 17700 | 17700 | 25,300 | 466.00 | 2.63 | 36.37 | 2.75 | 0.76 | 21,285.28 | 7,742.000 | 120,255,820 |
| - | - | PIM | - | - | 625 | - | - | 22.5 | 3.60 | 28.31 | 3.53 | 0.44 | 420.31 | 119.007 | 67,250,000 |
| - | - | REAL | - | 120 | 120 | - | - | 0.00 | 0.00 | 8.66 | 11.55 | 1.67 | 300.00 | 25.968 | 250,000,000 |
| 10000 | 10000 | StandardBank | 9500 | - | 10000 | 10000 | 5,000 | 633.00 | 6.33 | 11.36 | 8.80 | 2.20 | 21,333.41 | 2,424.000 | 213,334,084 |
| - | - | SUNBIRD | - | 800 | 700 | - | - | 32.00 | 4.57 | 18.97 | 5.27 | 0.36 | 1,831.08 | 347.297 | 261,582,580 |
| 167 | 150 | TNM | 150 | 175 | 150 | 167 | 9,918,240 | 6.00 | 3.59 | 6.32 | 15.82 | 2.30 | 16,767.55 | 1,059.721 | 10,040,450,000 |
| Domestic – weighted average | | | | | | | 12,043,725 | 65.36 | 5.57 | 14.82 | 6.75 | 1.82 | 204,791.18 | 30,359.31 | 17,445,750,988 |
| Foreign | | | | | | | | | | | | | | | |
| - | - | OML | 40000 | - | 41500 | - | - | 1054.40 | 2.54 | 4.18 | 23.91 | 3.57 | 2,393,455.18 | 100,091.20 | 5,767,361,873 |
| Domestic & Foreign – weighted average | | | | | | | 12,043,725 | 311.09 | 2.78 | 5.02 | 19.92 | 3.32 | 2,598,246.36 | 130,450.51 | 23,213,112,861 |
| | | | | | | | | 09/09/11 | 02/09/11 | C'NGE | | | | | |
| Malawi All Share Index (11 November 1996 – 100) | | | | | | | | 4946.70 | 4905.96 | 40.74 ▲ | | 100 tambala (t) = 1 Malawi Kwacha MK) | | | |
| Domestic Share Index (11 November 1996 – 100) | | | | | | | | 3902.16 | 3869.64 | 32.52 ▲ | | | | | |
| Foreign Share Index (12 July 1999 – 100) | | | | | | | | 521.60 | 521.60 | 0.00 ■ | | | | | |

Note: BHL = Blantyre Hotels Limited; StandardBank = Standard Bank Ltd; NBM = National Bank of Malawi; NICO = NICO Holdings Ltd.; PCL = Press Corporation Limited; PIM = Packaging Industries (Malawi) Ltd.; ILLOVO (formerly SUCOMA = Sugar Corporation of Malawi Ltd.); MPICO = Malawi Property Investment Company. OML = Old Mutual plc; NITL = National Investment Trust Limited; FMB = First Merchant Bank; NBS = NBS Bank Limited; SUNBIRD = SUNBIRD Hotels Tourism; REAL = REAL Insurance Company; TNM = TNM Malawi.

| INTEREST RATES | | | |
|--|-----------------------------|-----------------------------|-----------------------------|
| Key Rates | 09 th Sept. 2011 | 02 nd Sept. 2011 | 09 th Sept. 2010 |
| Inflation Rate | 7.40 | 7.40 | 7.50 |
| RBM Bank Rate | 13.0 | 13.0 | 13.0 |
| Prime rate | 22.5 | 22.5 | 22.5 |
| 3 month T bill | 5.75 | 6.66 | 7.50 |
| 6 month T bill | 6.89 | 7.03 | 10.52 |
| 9 month T bill | 7.11 | 7.12 | 11.99 |
| T-bills are available to non-residents. Inflation is at July 2011. RBM=Reserve Bank of Malawi. | | | |

| EXCHANGE RATES | | | |
|---|------------------------------|------------------------------|-----------------------------|
| Currencies | 09 th Sept., 2011 | 02 nd Sept., 2011 | 09 th Sept. 2010 |
| US\$ | 165.1785 | 163.6362 | 150.8008 |
| GBP | 263.5919 | 264.7470 | 235.7662 |
| Rand | 23.0115 | 22.5345 | 21.6794 |
| EURO | 229.3008 | 233.3288 | 194.1747 |
| Yen | 2.1311 | 2.0522 | 1.8572 |
| Rates quoted are the latest available middle, annualised effective rates. | | | |

Trading Commentary

The market recorded trading activity in **10** counters, namely, **FMB, ILLOVO, MPICO, NBM, NBS, NICO, NITL, PCL, STANDARDBANK** and **TNM** during the week ending 09th September, 2011. A Total of **12,043,725** shares were transacted during the week at a total consideration of **MK43,425,495.00 (US\$262,900.41)** in **42** deals. The **Malawi All Share Index** inched upwards by **40.74 points** to close the week at **4946.70 points** due to an increase in the **Domestic Share Index** by **32.52 points** from **3869.64 points** to **3902.16 points** as a result of a share price gain in **TNM** by **MK0.17** from **MK1.50** to **MK1.67**. The **Foreign Share Index** was steady at **521.60 points**.

Treasury Bills Primary Market

At the auction held on 06th September, 2011, the average yields on the **91 days** decreased from **6.66%** to **5.75%** whilst for **182 days** decreased from **7.03%** to **6.89%** and that for **273 days** decreased from **7.12%** to **7.11%**. T-bills are open to foreign investors and both the capital and interest are remitted after deduction of withholding tax on interest currently at 15.0 %. (Source RBM).

Treasury Bills Maturities

Treasury Bills maturities during the week ended 09th September, 2011 amounted to **K757 million**. Maturities for the week ending 16th September, 2011 stand at **K1, 921 million**. (Source RBM).

Local Registered Stock (LRS) Market

There was no issue, redemption or conversion of LRS during the month of December, 2009. As a result, the outstanding stock as at end December, 2009 stood at **MK3.5 billion**. (Source RBM).

DIVIDEND ANNOUNCEMENT

| Company | Declared/Proposed | Interim/Final | Dividend | Last Day to Register | Payable |
|--------------|-------------------|---------------|----------|-----------------------------------|-----------------------------------|
| NBM | Declared | Interim | 180t | 19 th August, 2011. | 02 nd September, 2011. |
| STANDARDBANK | Declared | Interim | 421t | 09 th September, 2011. | 30 th September, 2011. |
| TNM | Declared | Interim | 2t | 16 th September, 2011. | 30 th September, 2011. |
| ILLOVO | Proposed | Final | 20t | 26 th August, 2011. | 07 th October, 2011. |
| PCL | Declared | Interim | 166t | 23 rd September, 2011. | 07 th October, 2011. |
| NBS | Declared | Interim | 35t | TBA | TBA |

ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING*

| Company | Date | Time | Venue |
|---------|------|------|-------|
| | | | |