

***Bata***

## Global Hedge Position

31/12/2014

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Global view

## Hedging Summary

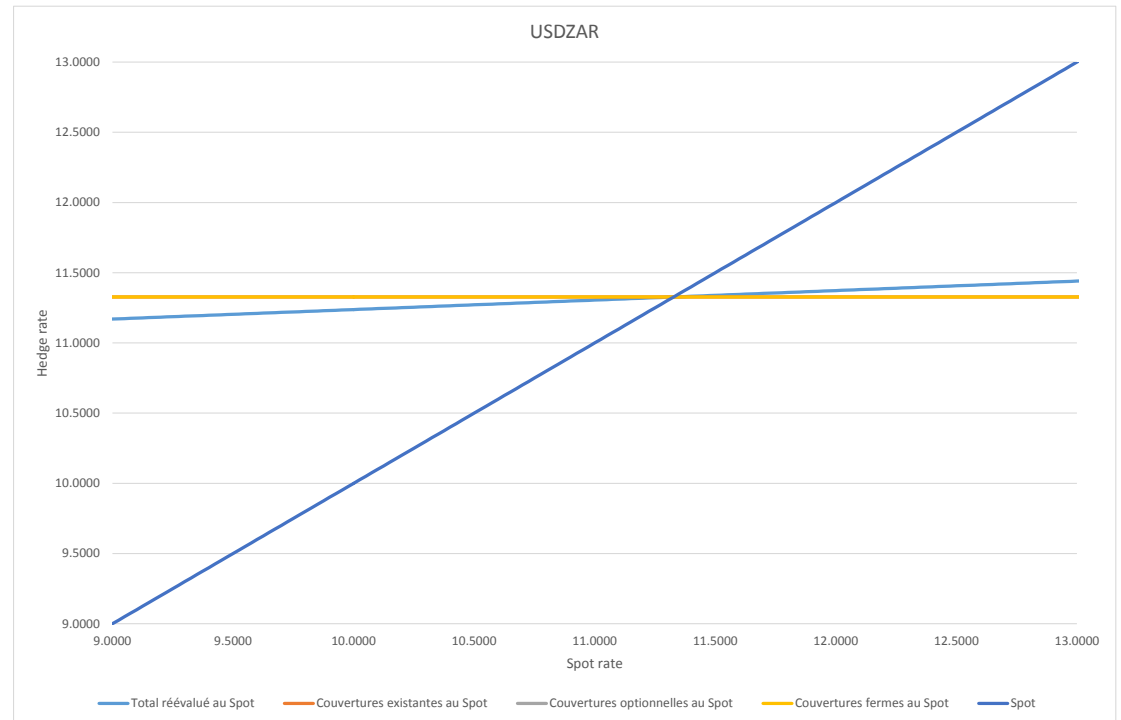
|        | Hedge Reference  | CCY | Hedged Notional | Exposure   | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate     |               |
|--------|------------------|-----|-----------------|------------|-------------------|----------------|-----------------|----------------|---------------|
|        |                  |     |                 |            |                   |                |                 | excl. premiums | inc. premiums |
| USDZAR | S-Africa-2014-Q1 | USD | 8,100,000       | 8,100,000  |                   | 100%           | 0%              | 10.2500        | 10.2500       |
|        | S-Africa-2014-Q2 | USD | 10,000,000      | 10,000,000 | +23%              | 100%           | 0%              | 10.2700        | 10.2700       |
|        | S-Africa-2014-Q3 | USD | 10,000,000      | 10,000,000 | +0%               | 100%           | 0%              | 10.2700        | 10.2700       |
|        | S-Africa-2014-Q4 | USD | 7,650,954       | 7,650,954  | -23%              | 100%           | 0%              | 11.0117        | 11.0117       |
|        | S-Africa-2015-Q1 | USD | 9,323,945       | 10,000,000 | +31%              | 93%            | 0%              | 11.3272        | 11.3272       |
|        | S-Africa-2015-Q2 | USD | 2,017,471       | 10,000,000 | +0%               | 20%            | 0%              | 11.5752        | 11.5752       |
|        | S-Africa-2015-Q3 | USD | 0               | 10,000,000 | +0%               | 0%             | 0%              |                |               |

## Hedging Performance

|        | Hedge Reference  | CCY | Hedged Notional | Countervalue (ZAR) | Hedge Rate | Budget Rate | Performance | Options Premium (USD) | All-in Performance |
|--------|------------------|-----|-----------------|--------------------|------------|-------------|-------------|-----------------------|--------------------|
| USDZAR | S-Africa-2014-Q1 | USD | 8,100,000       | 83,025,000         | 10.2500    | 11.2500     | 8,100,000   | 0                     | 8,100,000          |
|        | S-Africa-2014-Q2 | USD | 10,000,000      | 102,700,000        | 10.2700    | 11.2500     | 9,800,000   | 0                     | 9,800,000          |
|        | S-Africa-2014-Q3 | USD | 10,000,000      | 102,700,000        | 10.2700    | 11.2500     | 9,800,000   | 0                     | 9,800,000          |
|        | S-Africa-2014-Q4 | USD | 7,650,954       | 84,250,258         | 11.0117    | 11.2500     | 1,822,976   | 0                     | 1,822,976          |
|        | S-Africa-2015-Q1 | USD | 9,323,945       | 105,614,444        | 11.3272    | 11.2500     | -720,060    | 0                     | -720,060           |
|        | S-Africa-2015-Q2 | USD | 2,017,471       | 23,352,710         | 11.5752    | 11.2500     | -656,160    | 0                     | -656,160           |
|        | S-Africa-2015-Q3 | USD | 0               |                    |            | 11.2500     |             | 0                     |                    |

## Sensitivity USDZAR

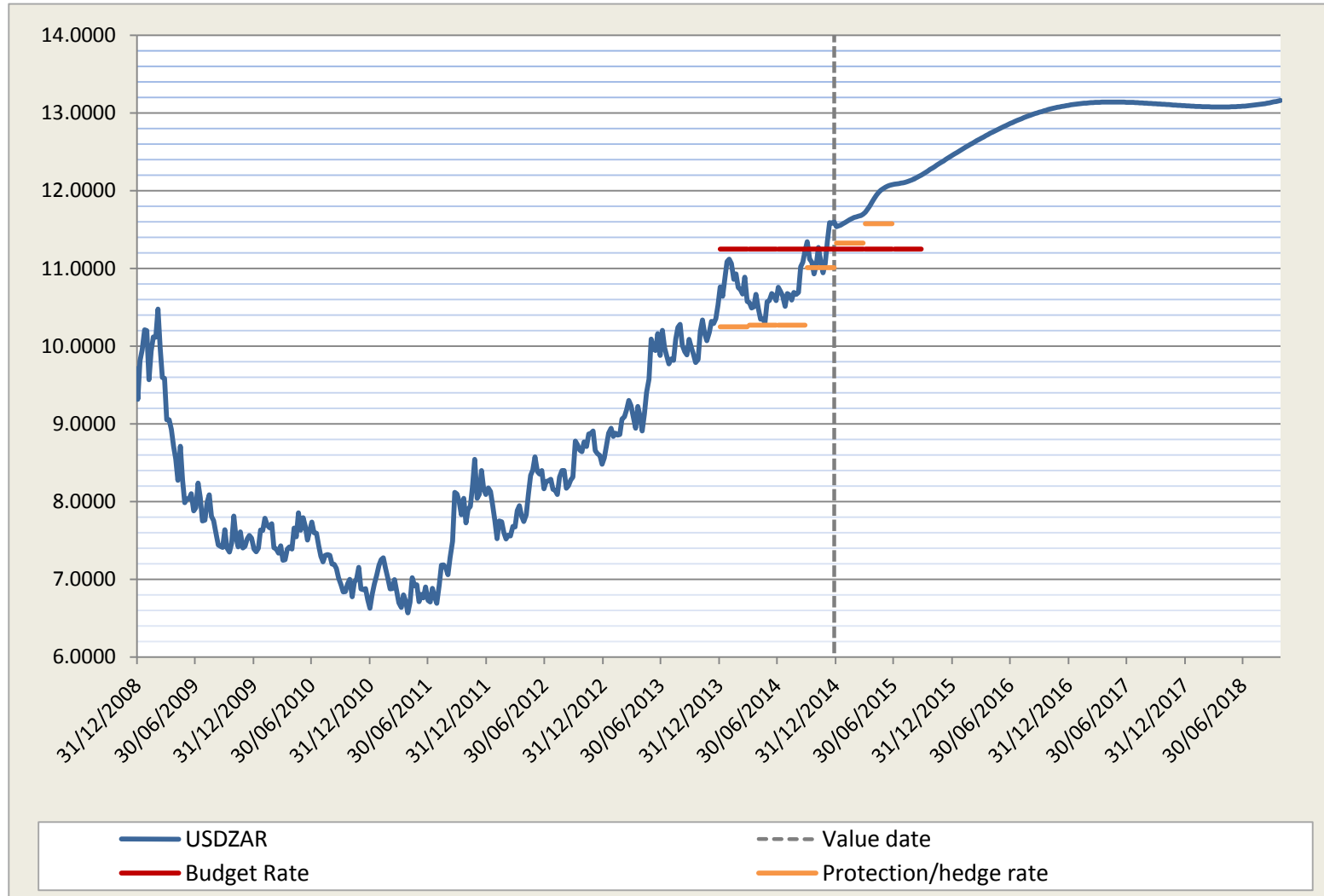
| Spot de simulation | Q1 - 2015              |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 9.0000             | 11.1699                | 11.3272                        |                                  | 11.3272                    |
| 9.5000             | 11.2037                | 11.3272                        |                                  | 11.3272                    |
| 10.0000            | 11.2375                | 11.3272                        |                                  | 11.3272                    |
| 10.5000            | 11.2713                | 11.3272                        |                                  | 11.3272                    |
| 11.0000            | 11.3051                | 11.3272                        |                                  | 11.3272                    |
| 11.5000            | 11.3389                | 11.3272                        |                                  | 11.3272                    |
| 12.0000            | 11.3727                | 11.3272                        |                                  | 11.3272                    |
| 12.5000            | 11.4065                | 11.3272                        |                                  | 11.3272                    |
| 13.0000            | 11.4403                | 11.3272                        |                                  | 11.3272                    |



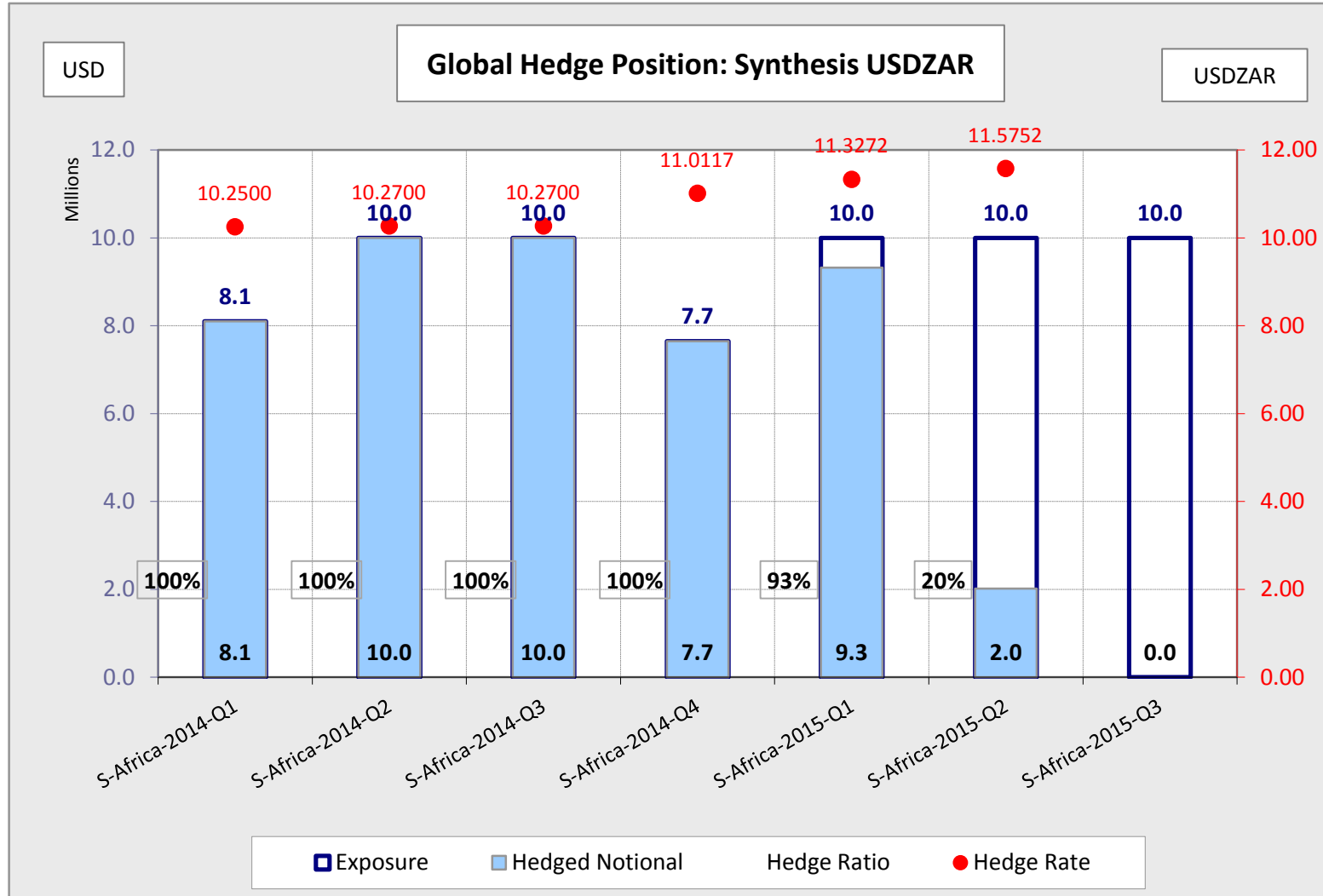
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## Detailed analysis by currency

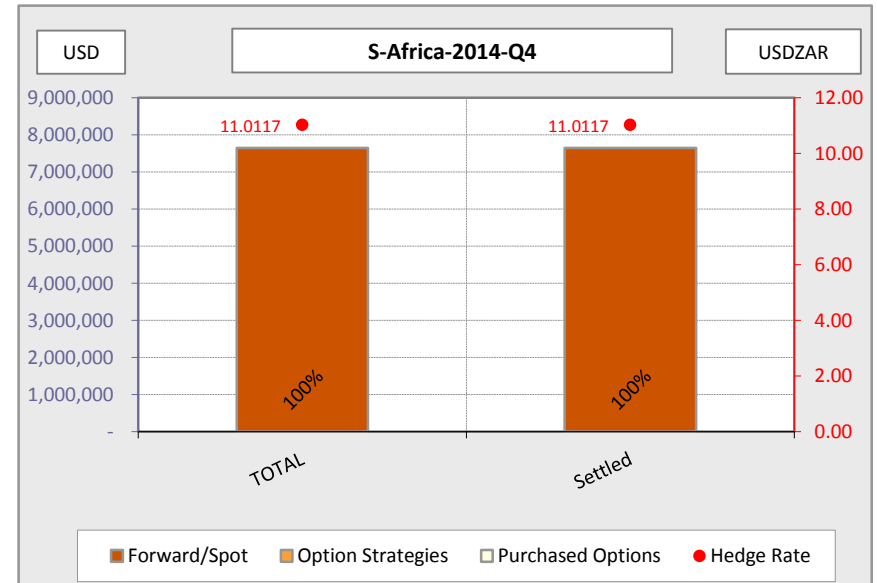
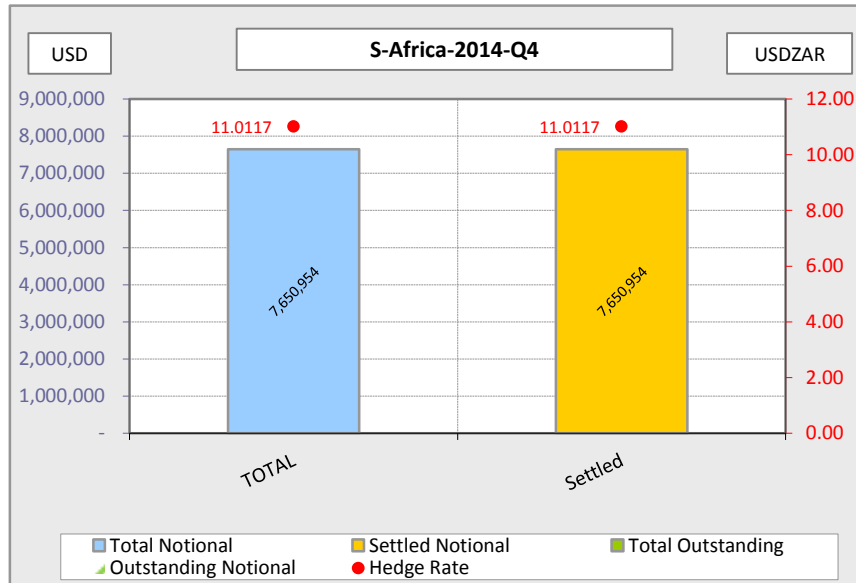
## USDZAR - Historical & Planned



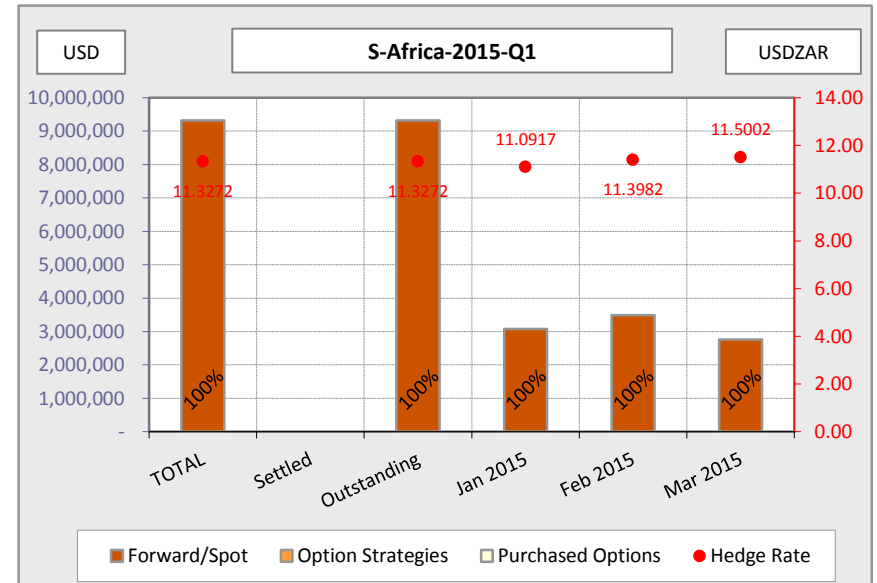
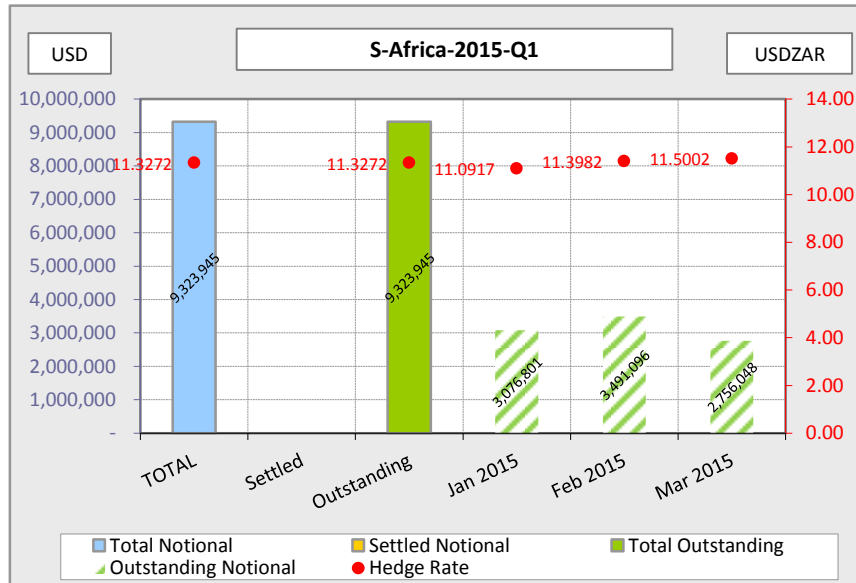
# USDZAR - Synthesis



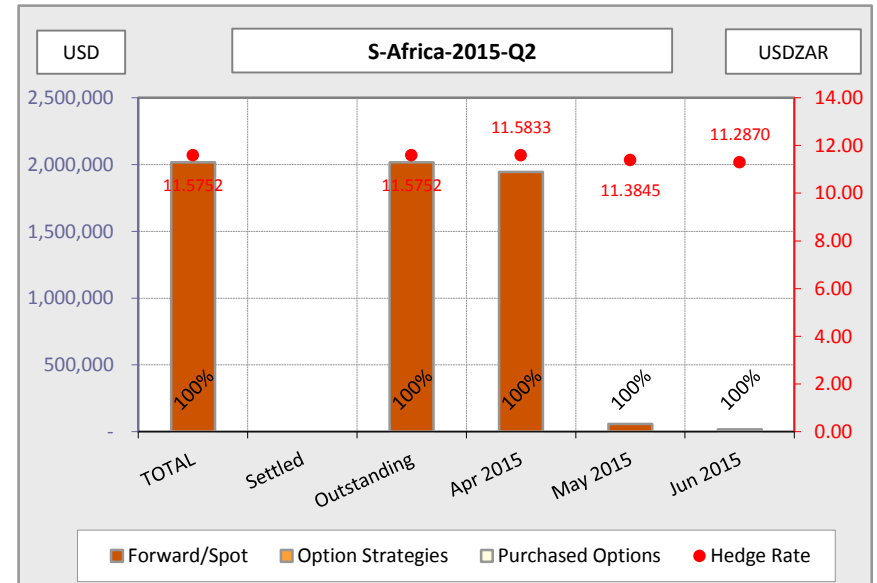
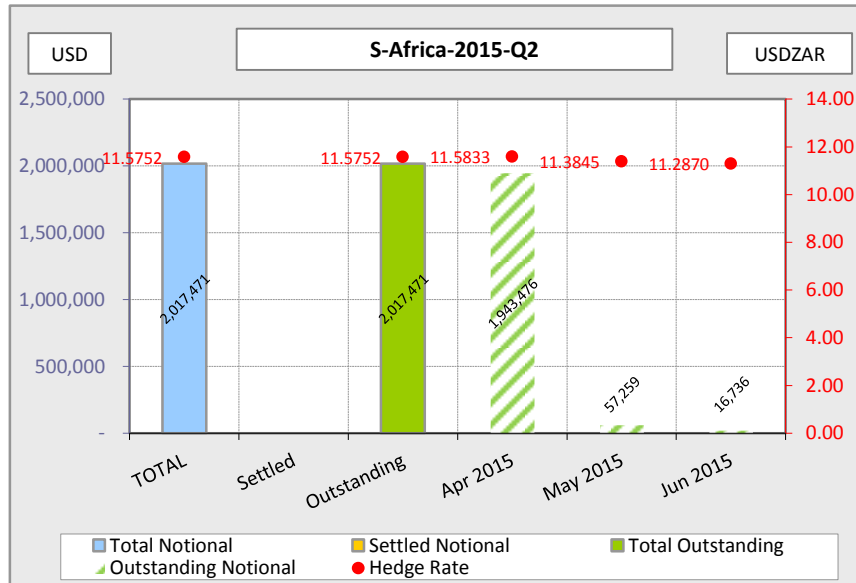
# USDZAR - S-Africa-2014-Q4



# USDZAR - S-Africa-2015-Q1



# USDZAR - S-Africa-2015-Q2



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