

Bata

Global Hedge Position

30/01/2015

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Global view

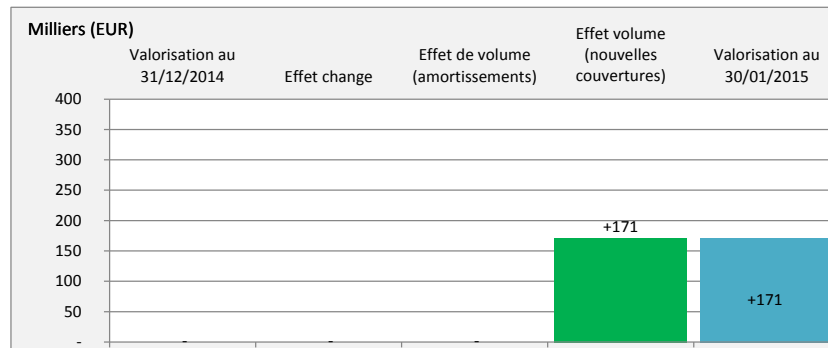
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option 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%		

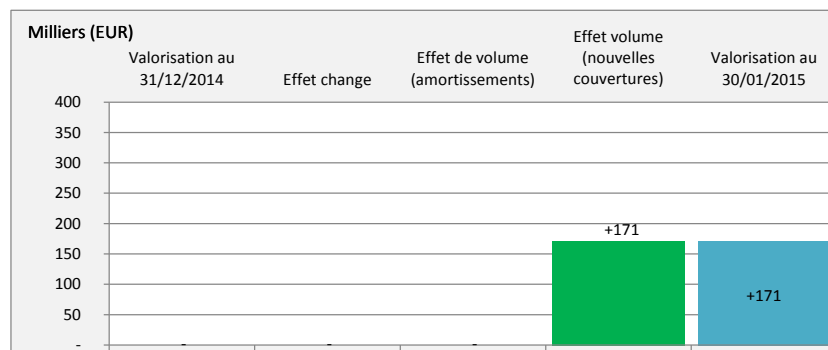
Hedging Performance

	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	

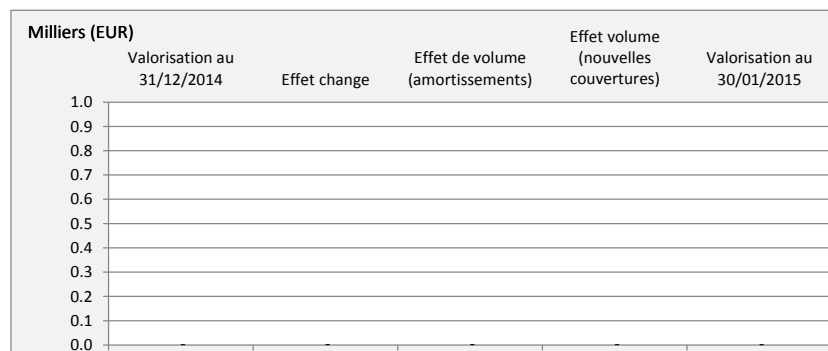
Fair Value



Intrinsec Value



Time Value

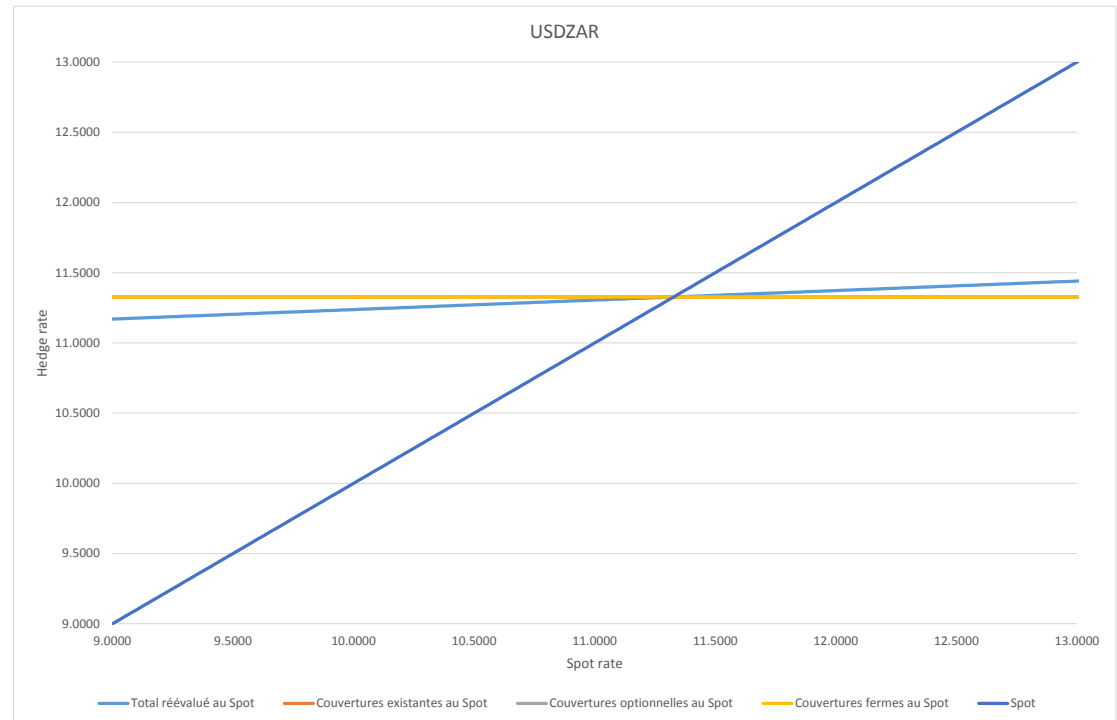


MTM Analysis CCY/Volume effect (Table)

PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	USDZAR	TOTAL	USDZAR	TOTAL	USDZAR
Valorisation au 31/12/2014		0	0	0	0	0	0
Effet DEVISE		0	0	0	0	0	0
Effet VOLUME	lié aux couvertures échues	0	0	0	0	0	0
	lié aux nouvelles couvertures	171,351	171,351	171,351	171,351	0	0
	Total Effet VOLUME	171,351	171,351	171,351	171,351	0	0
Valorisation au 30/01/2015		171,351	171,351	171,351	171,351	0	0
TOTAL VARIATION		171,351	171,351	171,351	171,351	0	0

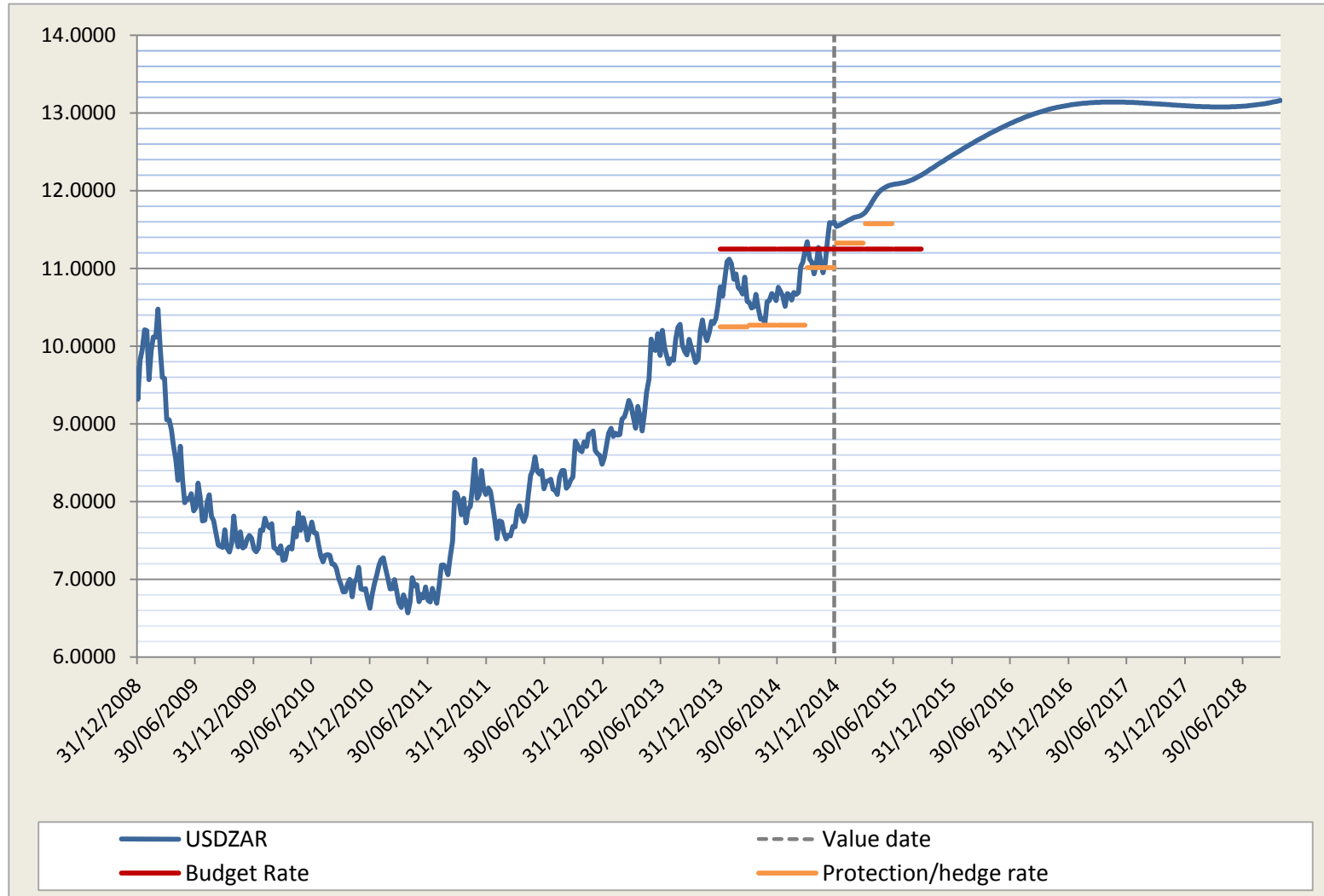
Sensitivity USDZAR

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

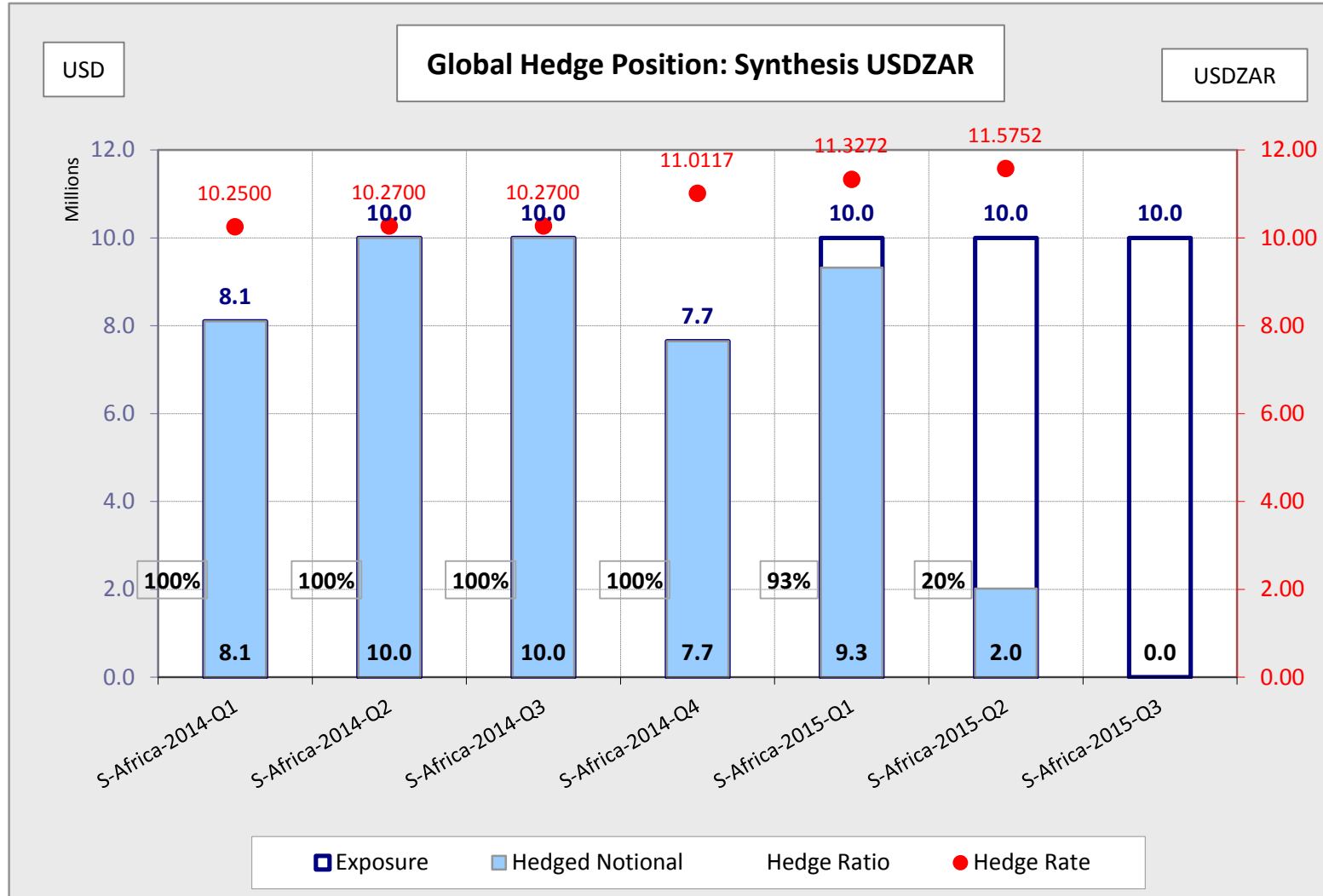


Detailed analysis by currency

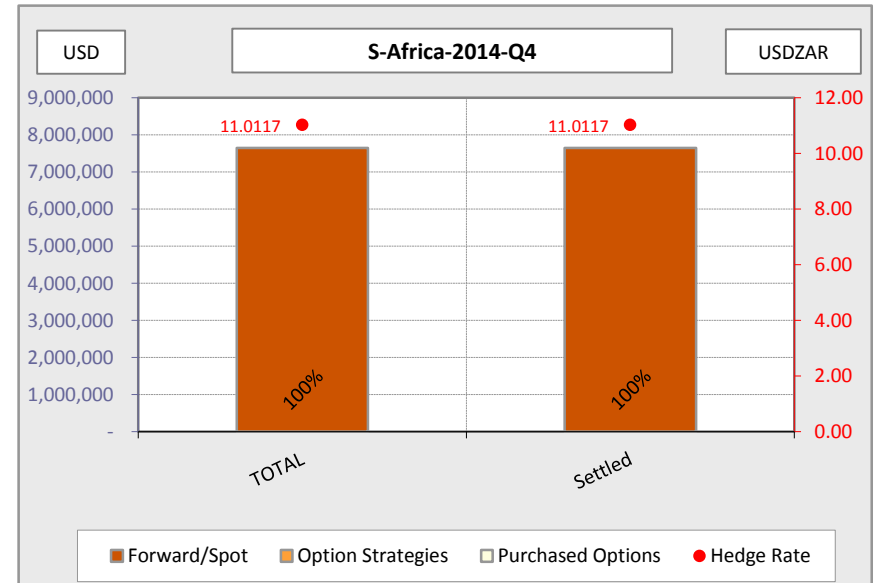
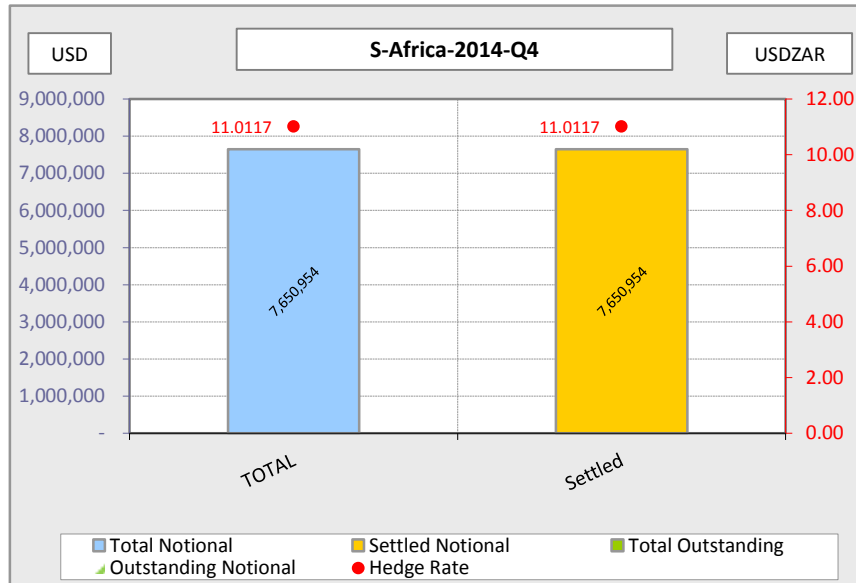
USDZAR - Historical & Planned



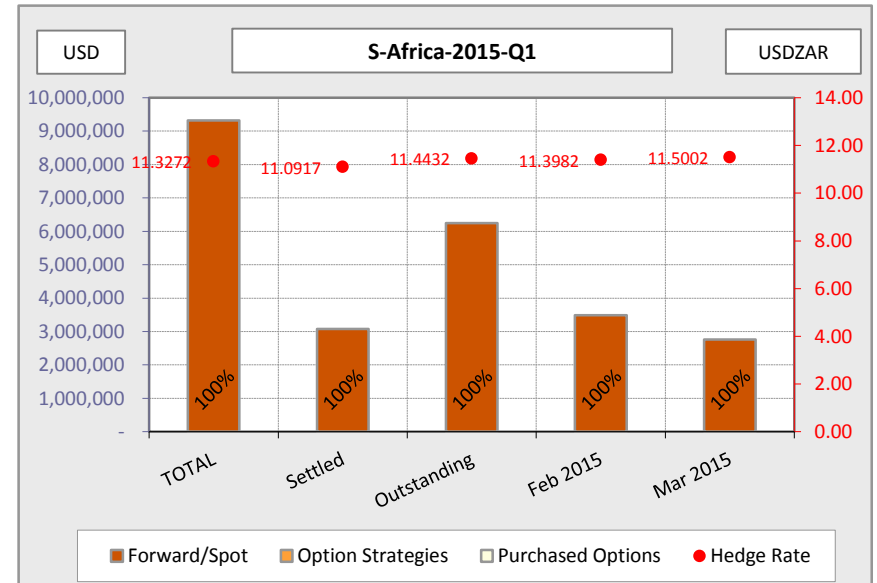
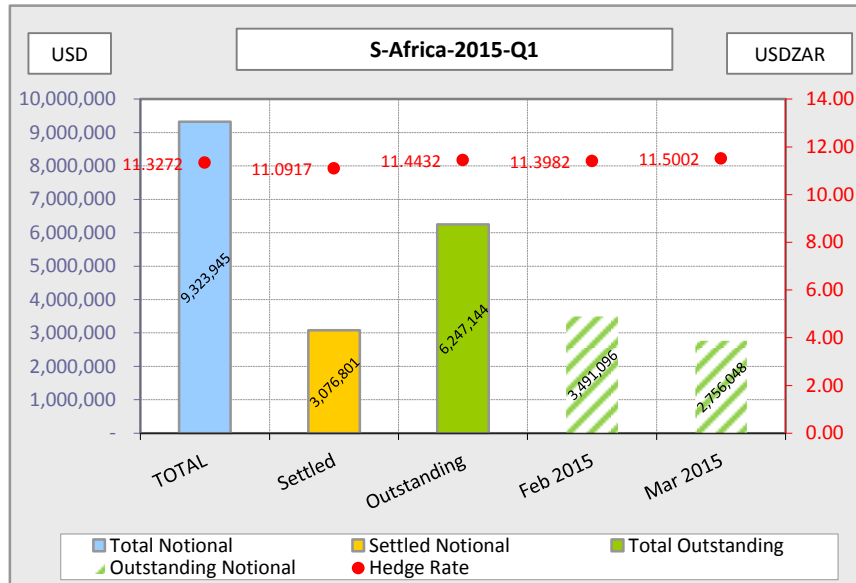
USDZAR - Synthesis



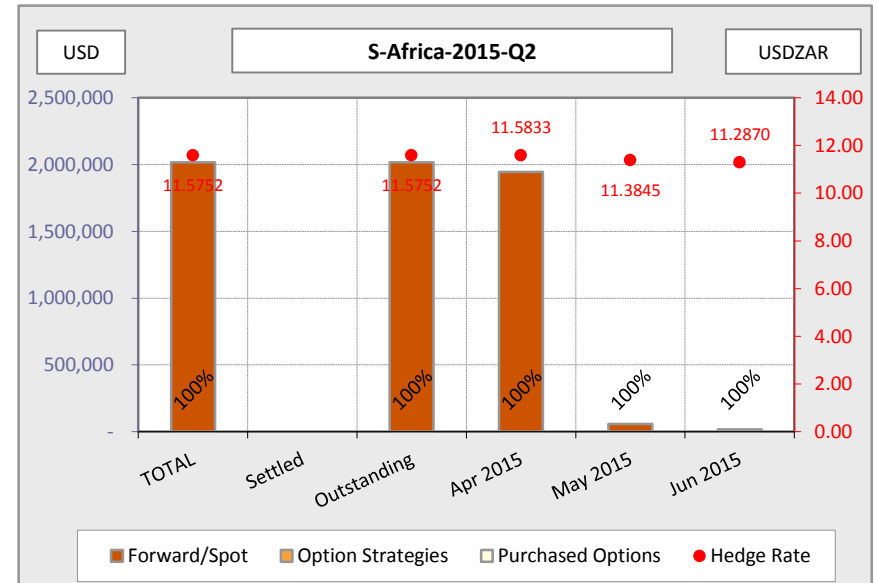
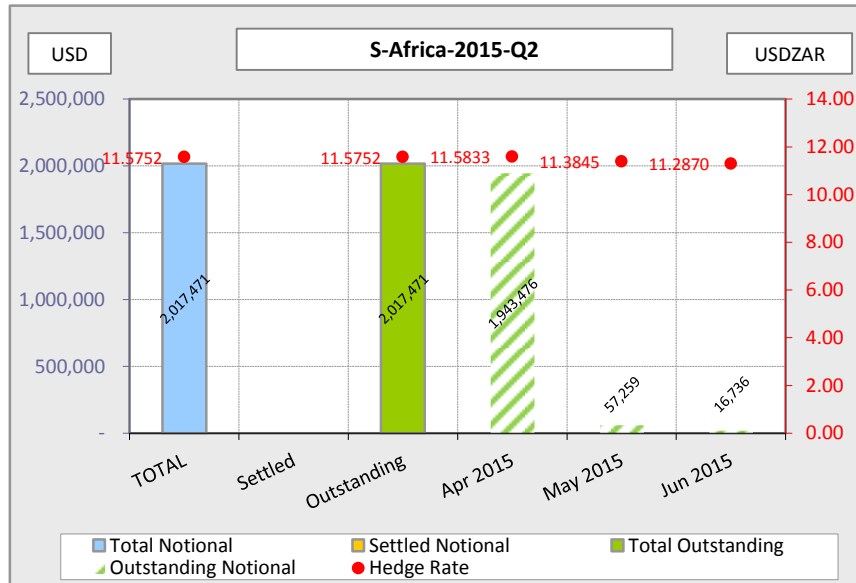
USDZAR - S-Africa-2014-Q4



USDZAR - S-Africa-2015-Q1



USDZAR - S-Africa-2015-Q2



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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