

Bata

Global Hedge Position

31/12/2014

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Global view

Hedging Summary

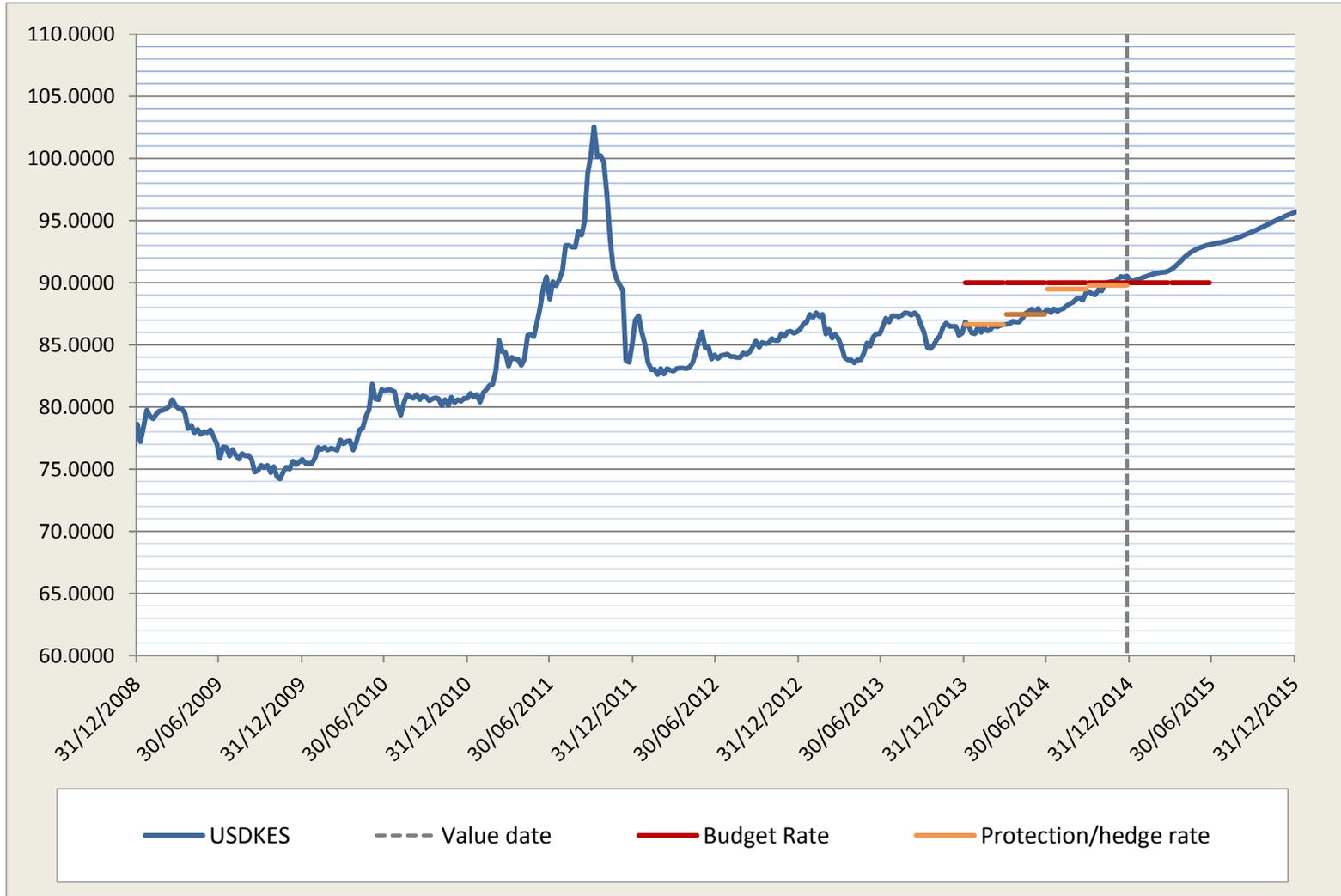
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURKES	Kenya-2014-Q1	EUR	0	375,000		0%	0%		
	Kenya-2014-Q2	EUR	0	375,000	+0%	0%	0%		
	Kenya-2014-Q3	EUR	0	596,000	+59%	0%	0%		
	Kenya-2014-Q4	EUR	0	362,000	-39%	0%	0%		
	Kenya-2015-Q1	EUR	0	375,000	+4%	0%	0%		
	Kenya-2015-Q2	EUR	0	375,000	+0%	0%	0%		
	Kenya-2015-Q3	EUR	0	375,000	+0%	0%	0%		
USDKES	Kenya-2014-Q1	USD	600,000	6,000,000		10%	0%	86.6500	86.6500
	Kenya-2014-Q2	USD	1,445,000	6,000,000	+0%	24%	0%	87.4500	87.4500
	Kenya-2014-Q3	USD	300,000	6,000,000	+0%	5%	0%	89.5000	89.5000
	Kenya-2014-Q4	USD	500,000	5,260,000	-12%	10%	0%	89.8100	89.8100
	Kenya-2015-Q1	USD	0	6,450,000	+23%	0%	0%		
	Kenya-2015-Q2	USD	0	5,550,000	-14%	0%	0%		

Hedging Performance

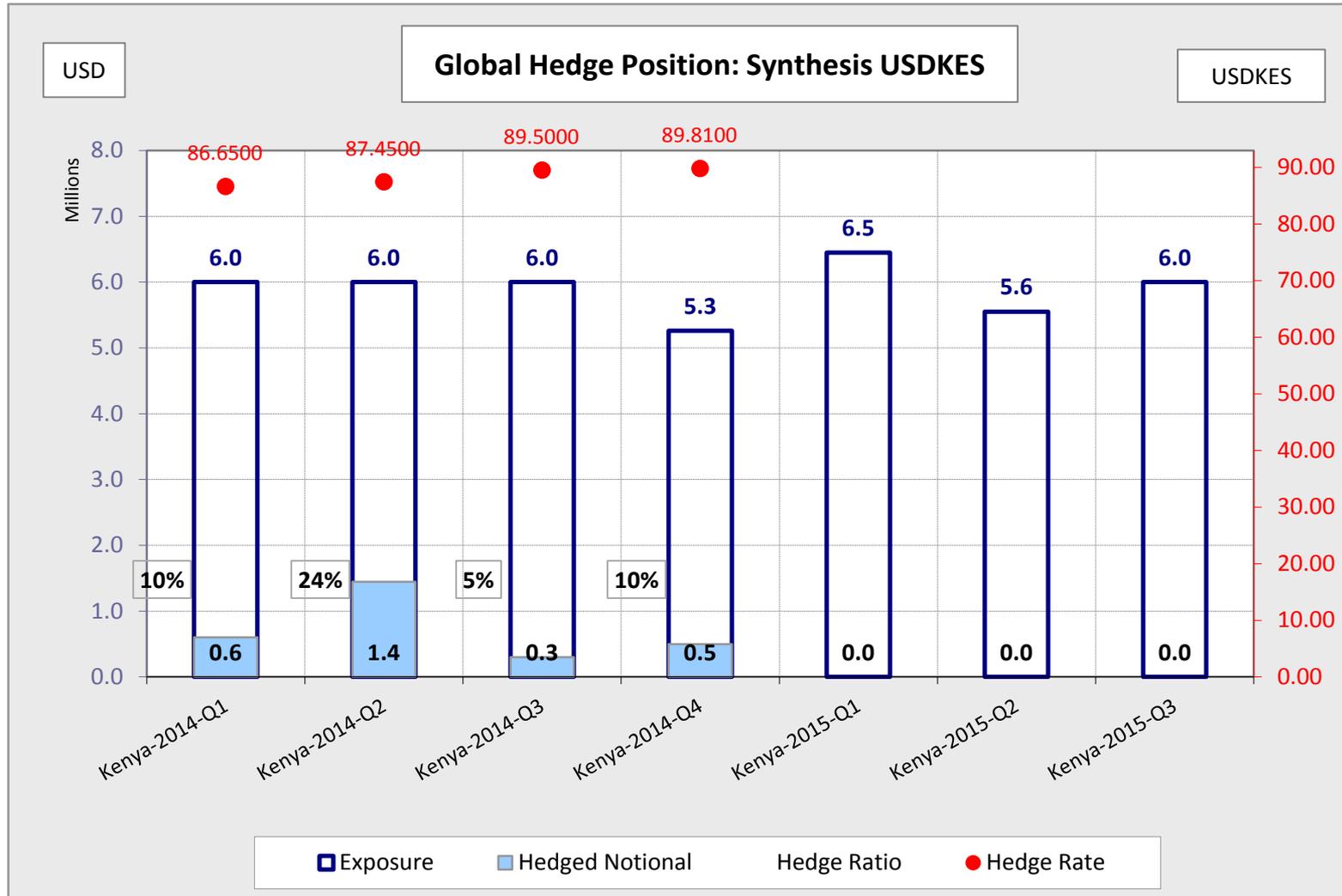
	Hedge Reference	CCY	Hedged Notional	Countervalue (KES)	Hedge Rate	Budget Rate	Performance	Options Premium (USD)	All-in Performance
EURKES	Kenya-2014-Q1	EUR	0			121.4600		0	
	Kenya-2014-Q2	EUR	0			121.4600		0	
	Kenya-2014-Q3	EUR	0			121.4600		0	
	Kenya-2014-Q4	EUR	0			121.4600		0	
	Kenya-2015-Q1	EUR	0			121.4600		0	
	Kenya-2015-Q2	EUR	0			121.4600		0	
	Kenya-2015-Q3	EUR	0			121.4600		0	
USDKES	Kenya-2014-Q1	USD	600,000	51,990,000	86.6500	90.0000	2,010,000	0	2,010,000
	Kenya-2014-Q2	USD	1,445,000	126,365,250	87.4500	90.0000	3,684,750	0	3,684,750
	Kenya-2014-Q3	USD	300,000	26,850,000	89.5000	90.0000	150,000	0	150,000
	Kenya-2014-Q4	USD	500,000	44,905,000	89.8100	90.0000	95,000	0	95,000
	Kenya-2015-Q1	USD	0			90.0000		0	
	Kenya-2015-Q2	USD	0			90.0000		0	
	Kenya-2015-Q3	USD	0			90.0000		0	

Detailed analysis
by currency

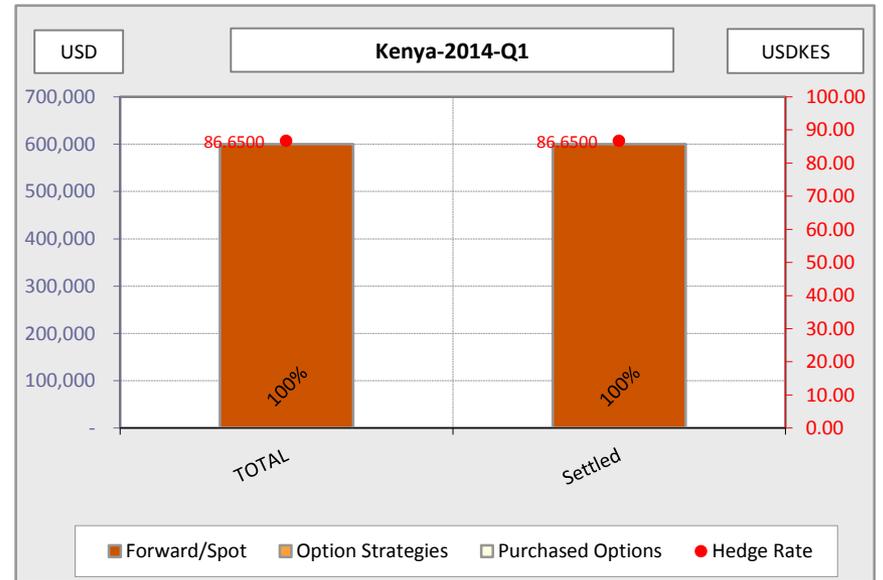
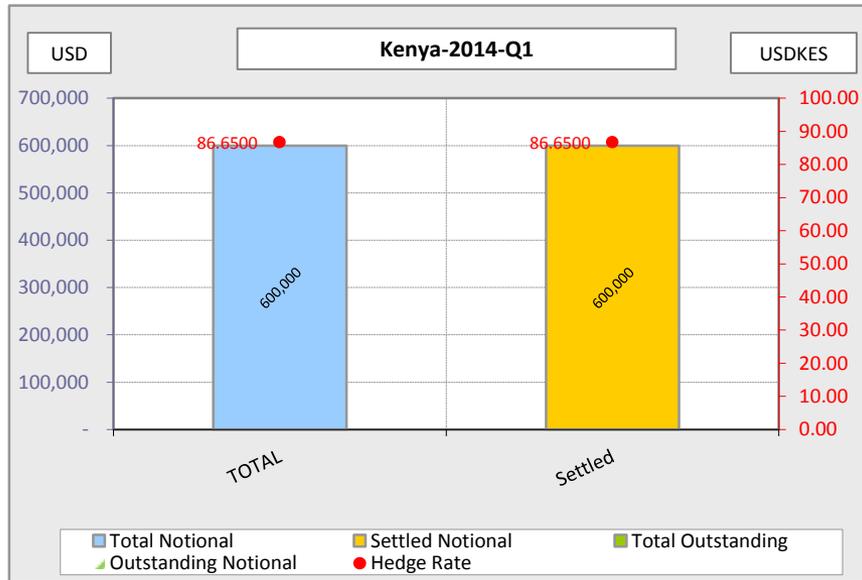
USDKES - Historical & Planned



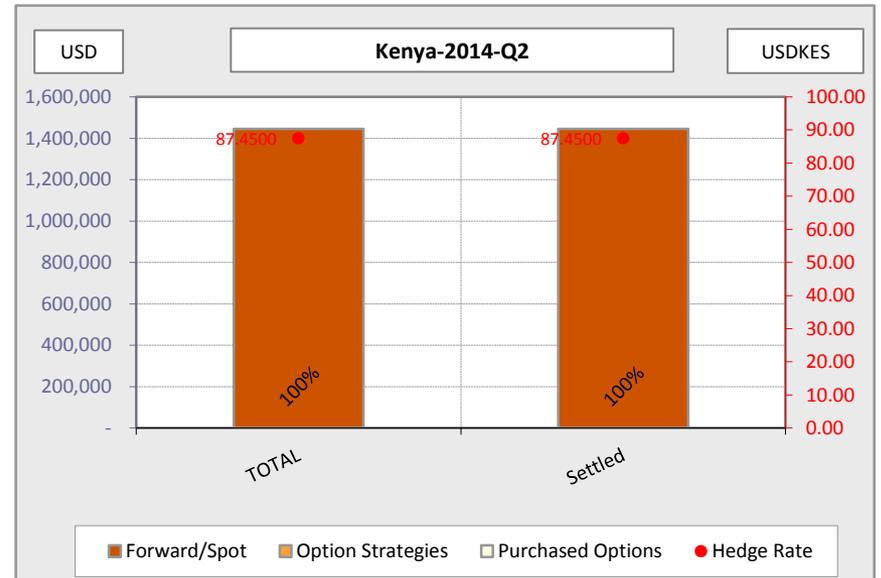
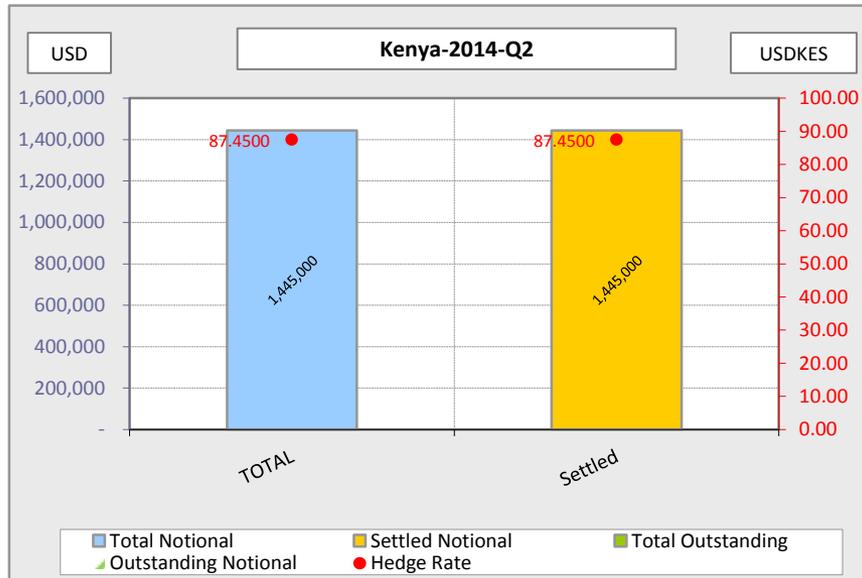
USDKES - Synthesis



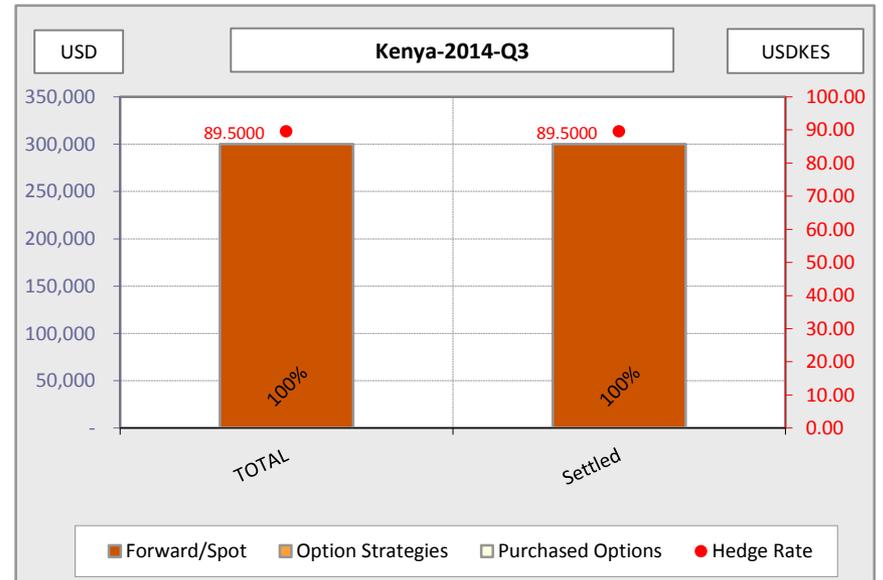
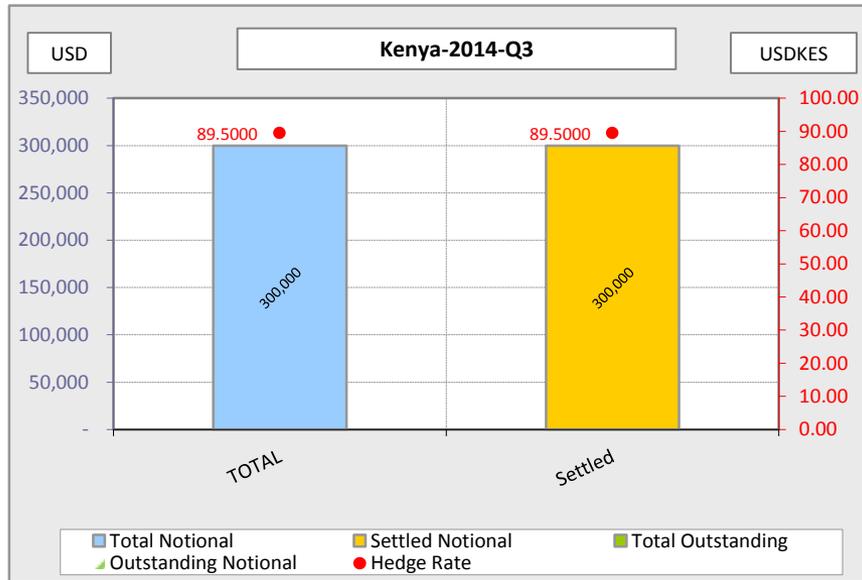
USDKES - Kenya-2014-Q1



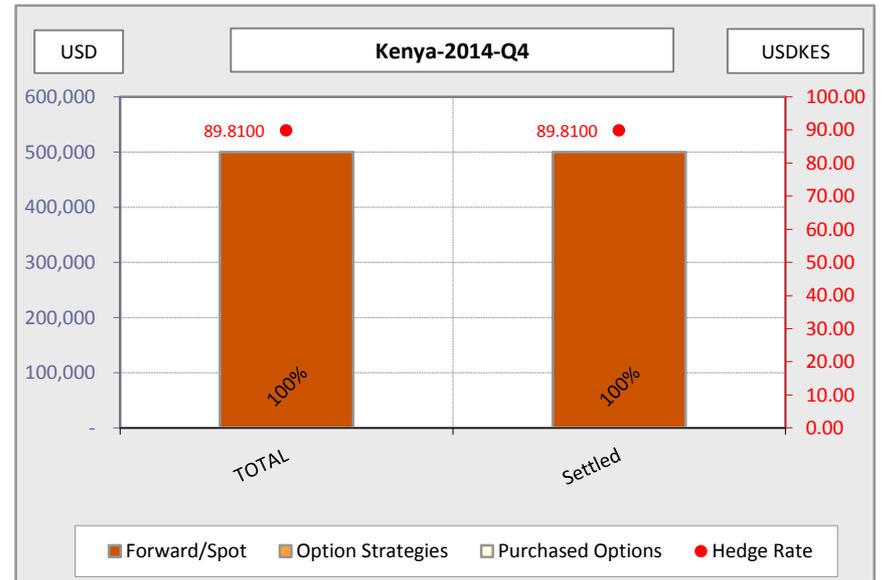
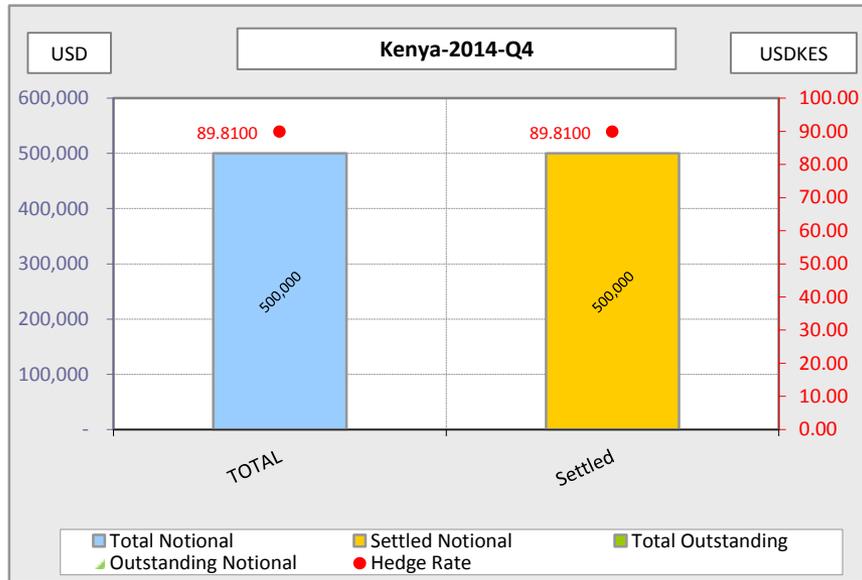
USDKES - Kenya-2014-Q2



USDKES - Kenya-2014-Q3



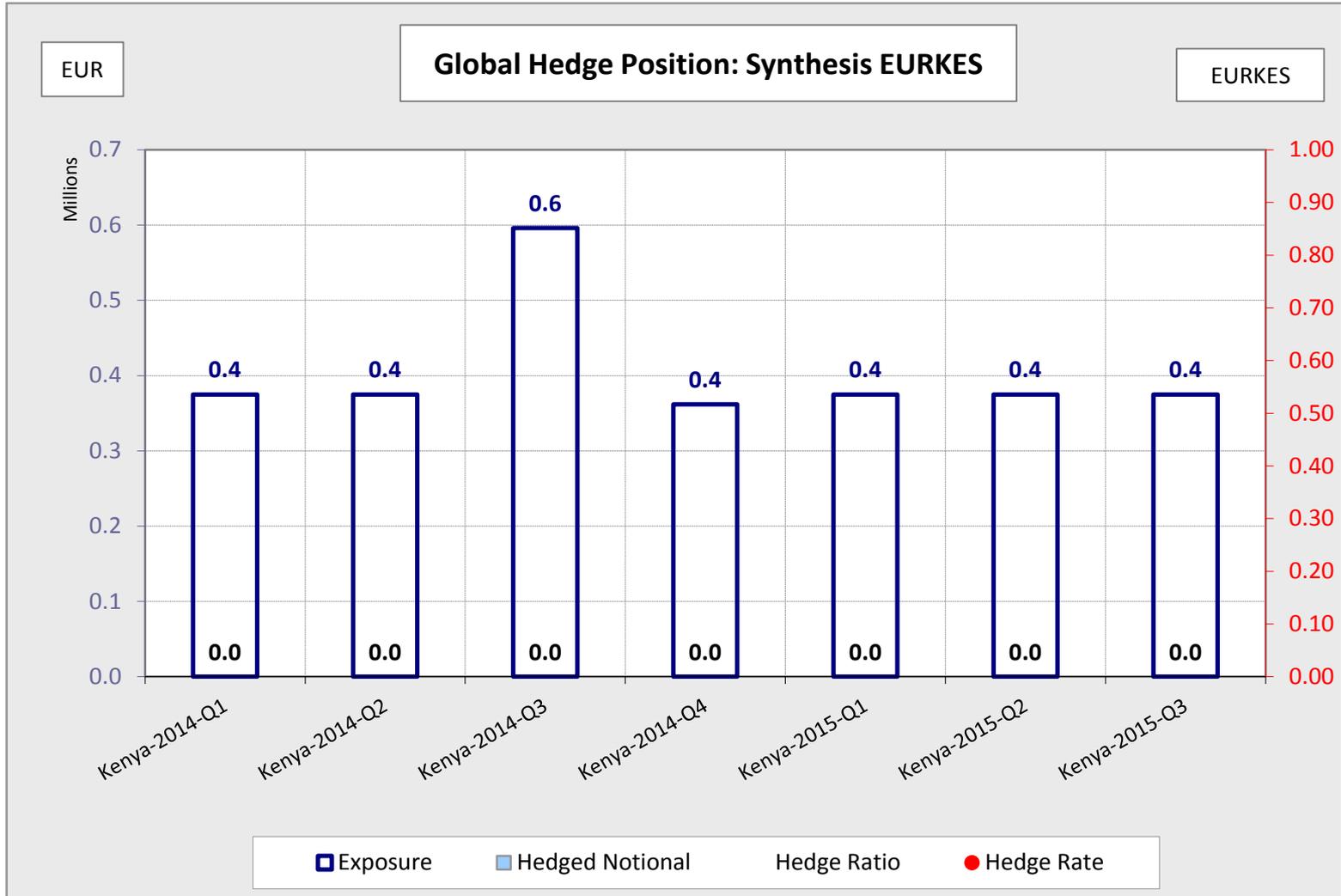
USDKES - Kenya-2014-Q4



EURKES - Historical & Planned



EURKES - Synthesis



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