

Bata

Global Hedge Position

18/11/2014

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Global view

Hedging Summary

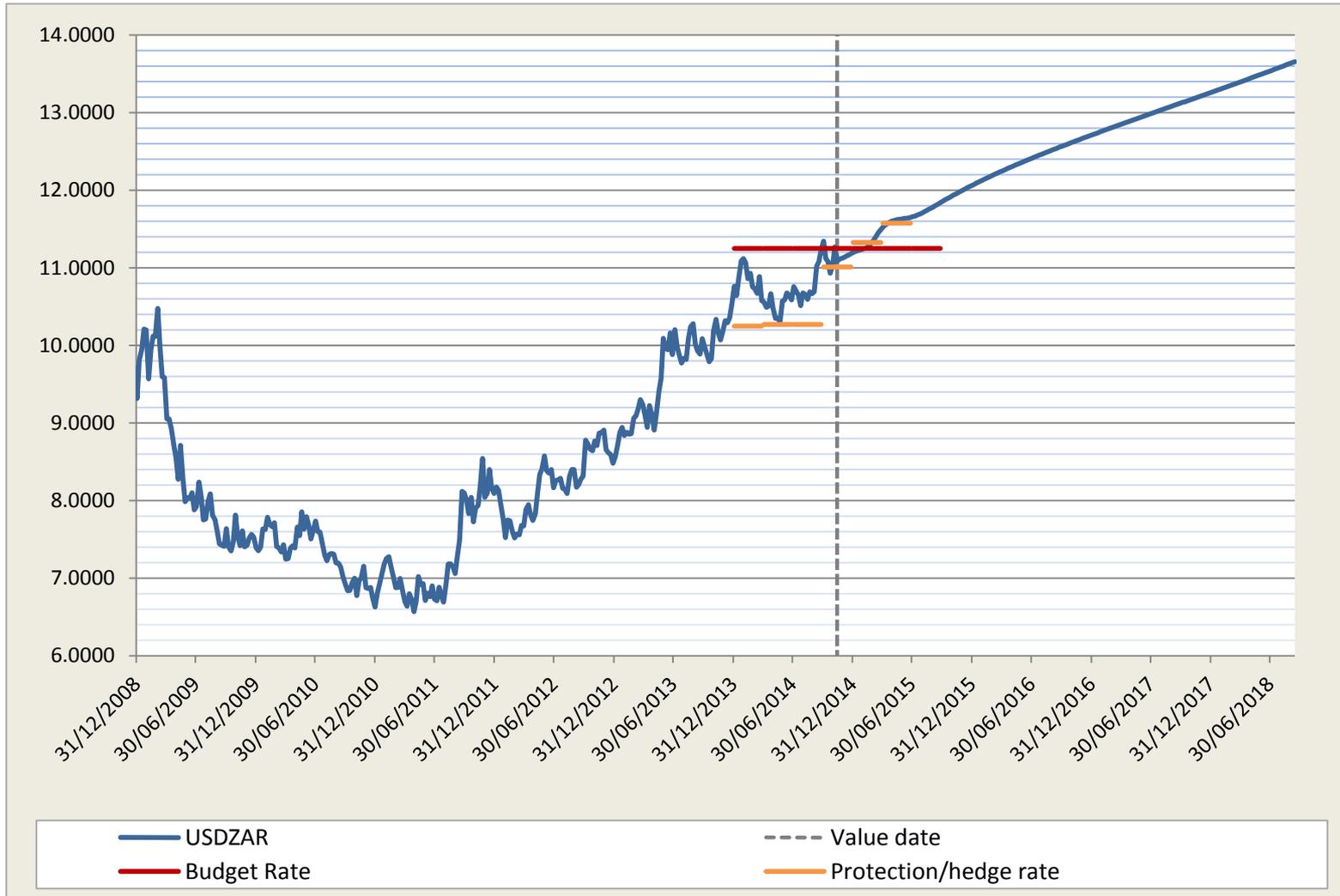
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
USDZAR	S-Africa-2014-Q1	USD	8,100,000	8,100,000		100%	0%	10.2500	10.2500
	S-Africa-2014-Q2	USD	10,000,000	10,000,000	+23%	100%	0%	10.2700	10.2700
	S-Africa-2014-Q3	USD	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

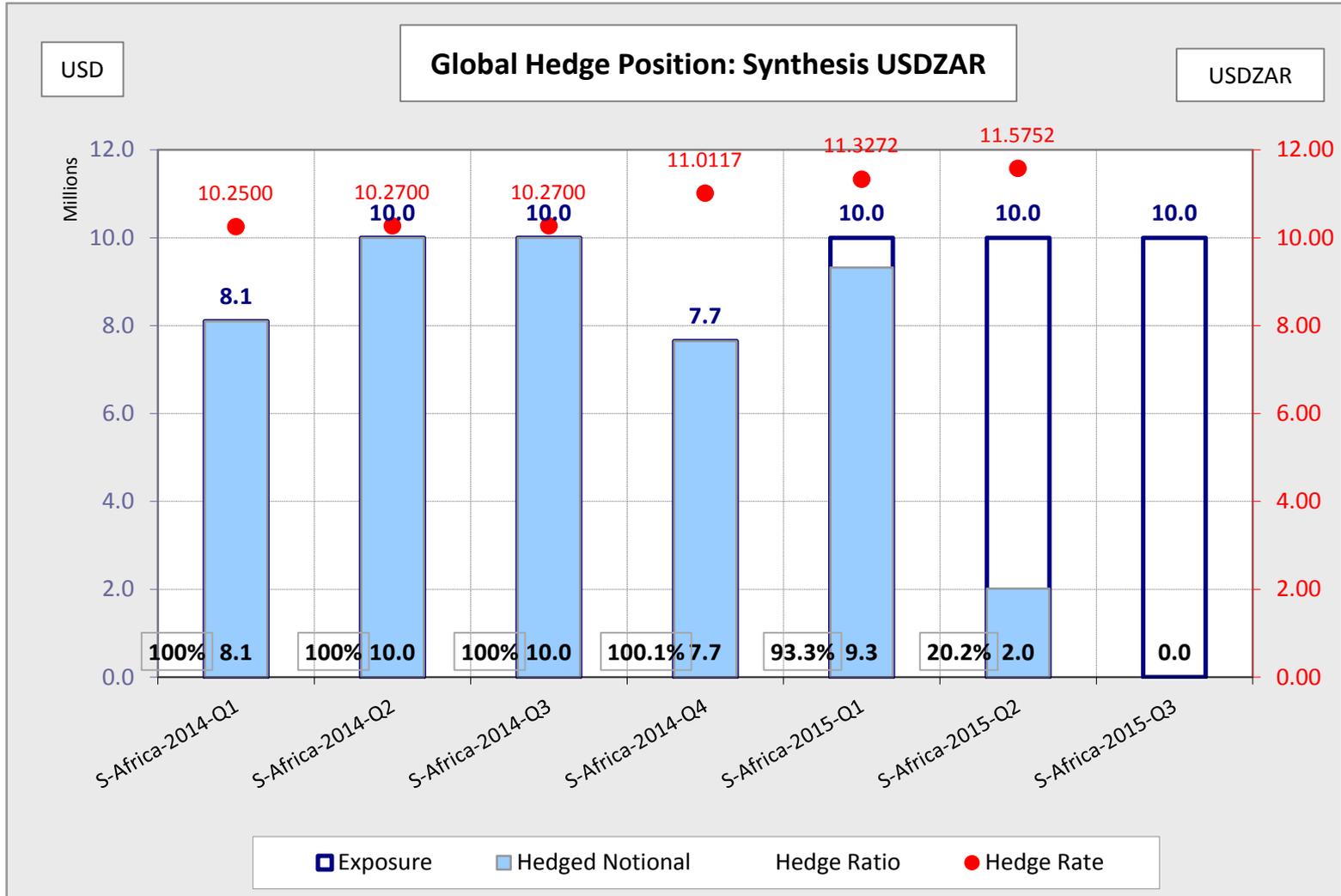
	Hedge Reference	CCY	Hedged Notional	Countervalue (ZAR)	Hedge Rate	Budget Rate	Performance	Options Premium (USD)	All-in Performance
USDZAR	S-Africa-2014-Q1	USD	8,100,000	83,025,000	10.2500	11.2500	8,100,000	0	8,100,000
	S-Africa-2014-Q2	USD	10,000,000	102,700,000	10.2700	11.2500	9,800,000	0	9,800,000
	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	

Detailed analysis
by currency

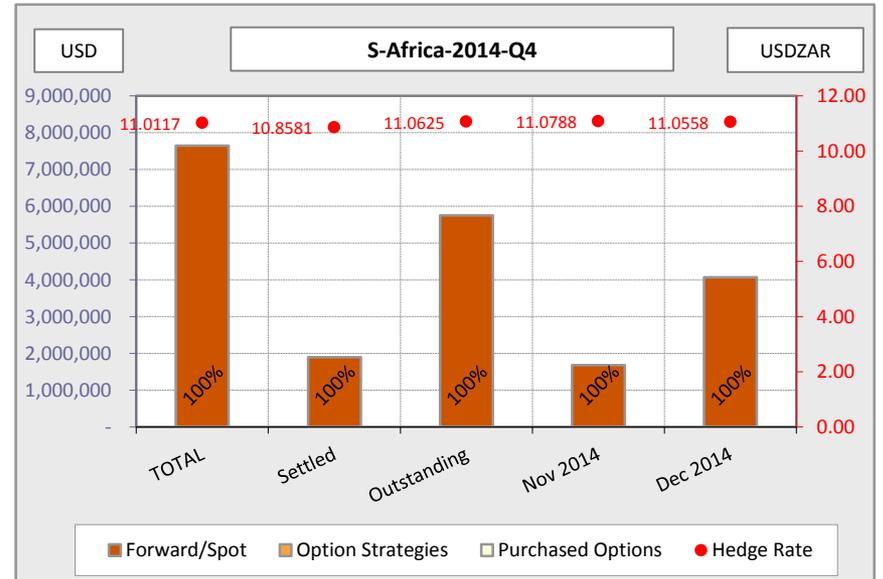
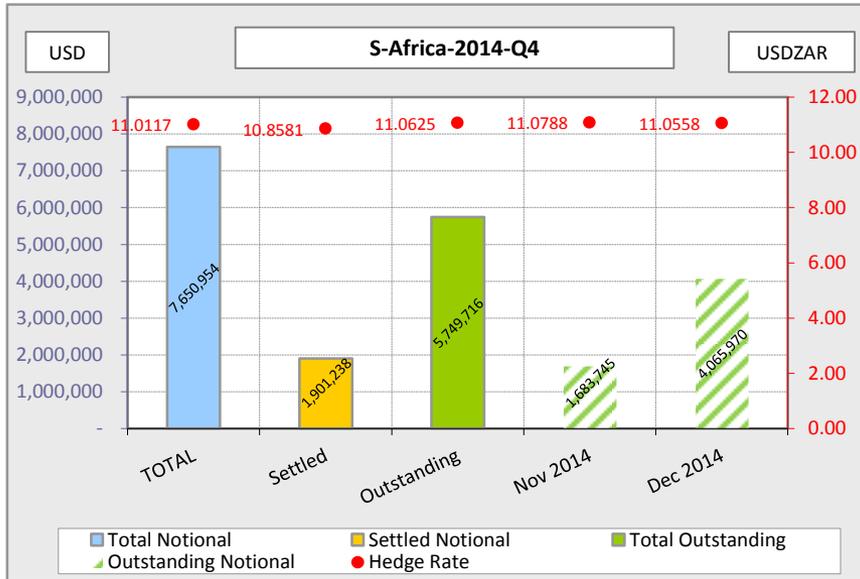
USDZAR - Historical & Planned



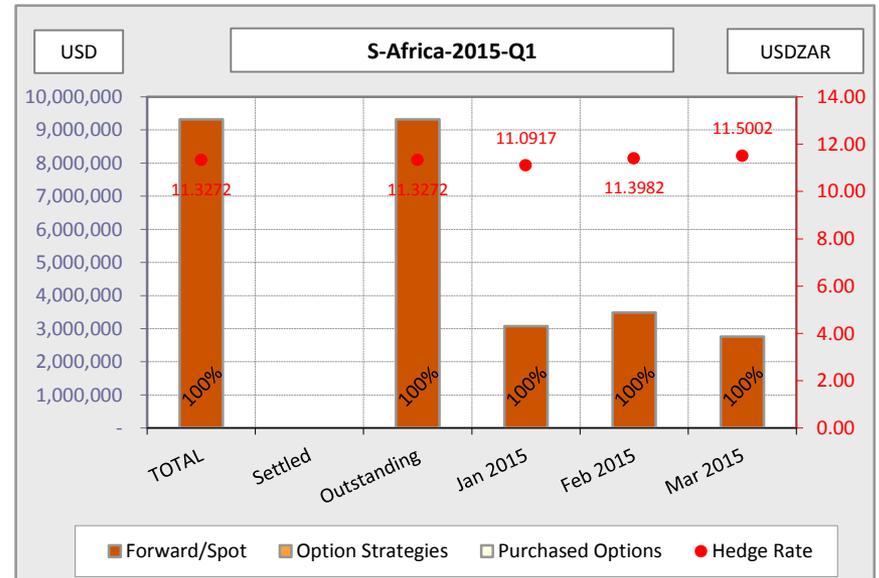
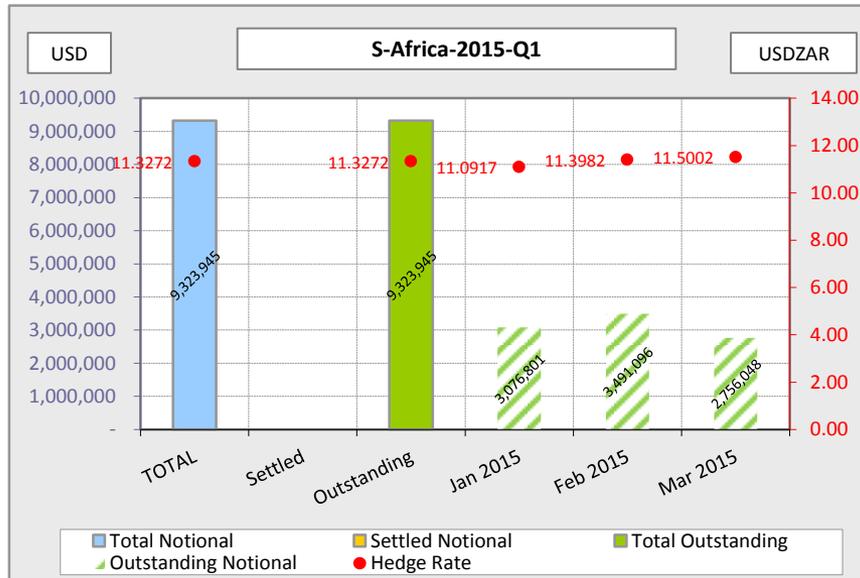
USDZAR - Synthesis



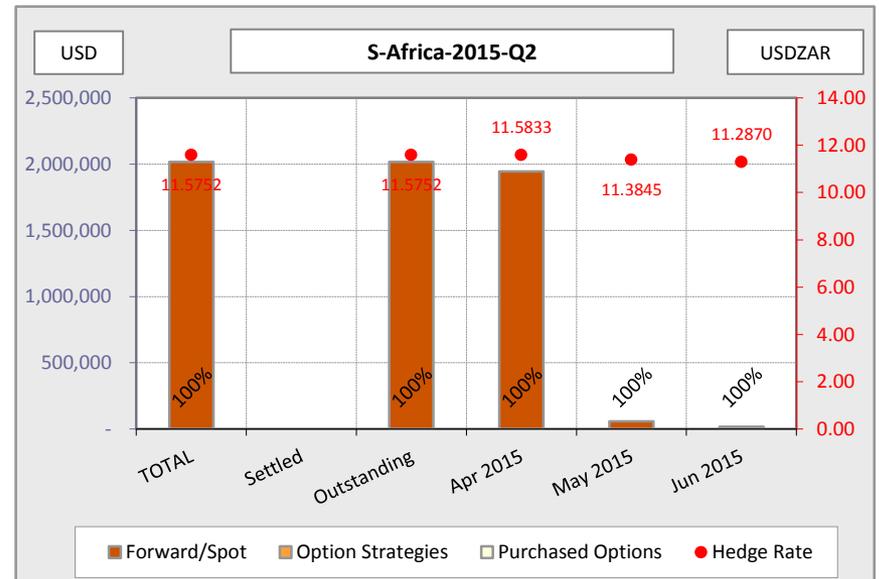
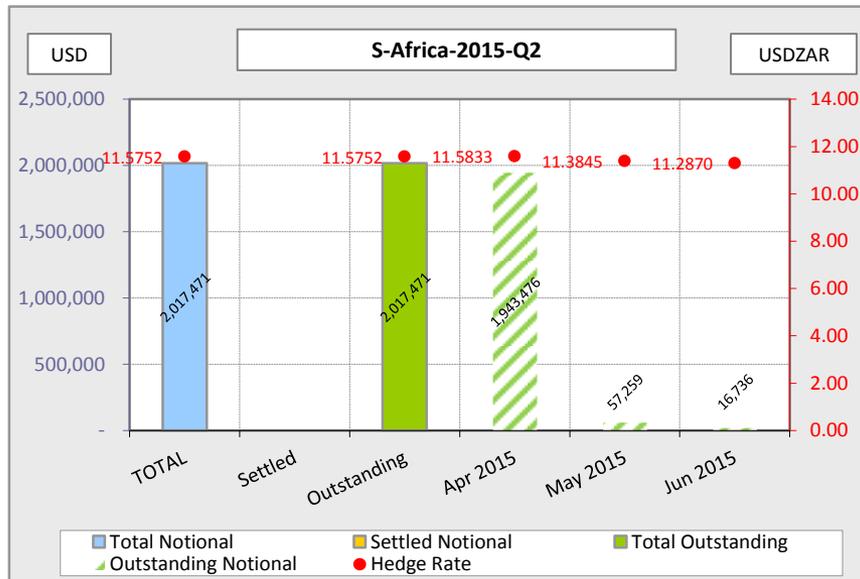
USDZAR - S-Africa-2014-Q4



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

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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