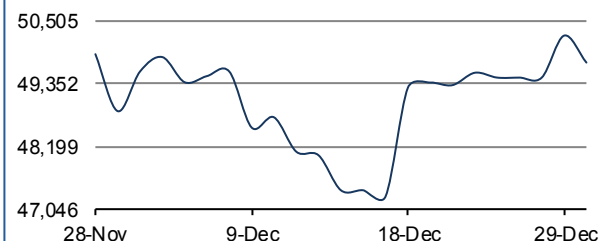


## South Africa Market Review

South African markets closed lower yesterday, led down by energy sector stocks. Exxaro Resources and Sasol dropped 2.9% and 2.7%, respectively, tracking a drop in global oil prices. Retail sector stocks, Foschini Group, Cie Financiere Richemont and Woolworths Holdings fell 3.0%, 1.6% and 1.3%, respectively. Platinum miners, Aquarius Platinum, Anglo American Platinum and Impala Platinum Holdings declined 2.9%, 1.8% and 1.0%, respectively. Banking sector stocks, FirstRand, Nedbank Group and Barclays Africa Group tumbled 1.7%, 1.5% and 1.0%, respectively. Among gainers, gold miners, AngloGold Ashanti, Gold Fields and Harmony Gold Mining surged 3.1%, 2.6% and 2.0%, respectively. The JSE All Share Index dropped 1.0% to close at 49,755.61.

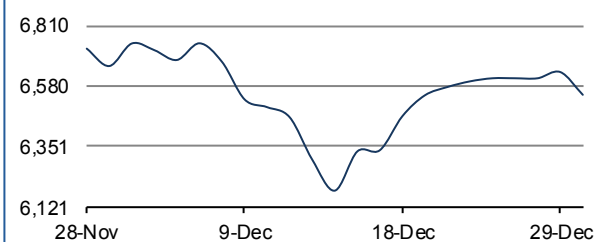
JSE All Share - Last Month



## UK Market Review

UK markets finished lower yesterday, with the FTSE 100 index breaking its longest winning streak in 10 months, amid a decline in oil firms. BG Group dropped 2.4%, despite moving towards production from three of its Brazilian oilfields. Royal Dutch Shell and Tullow Oil fell 2.2% and 1.6%, respectively, as crude oil prices continued their steep decline. Bucking the trend, Next jumped 3.2%, following upbeat sales during the October 28th to December 24th period and after the firm indicated plans of paying a special dividend. Airline sector stocks, International Consolidated Airlines Group and easyJet advanced 2.1% and 1.3%, respectively. The FTSE 100 Index declined 1.3% to close at 6,547.00.

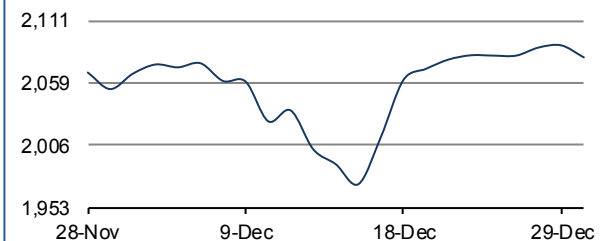
FTSE 100 - Last Month



## US Market Review

US markets ended in the red yesterday, after global risk appetite remained subdued over concerns surrounding the political instability in Greece. Southwestern Energy plummeted 6.8%. The company revealed late on Monday that it plans to increase its capital spending in FY15. CMS Energy Corporation, AES Corporation and AGL Resources fell 3.2%, 2.4% and 1.5%, respectively. On the upside, Newmont Mining Corporation climbed 3.6%, tracking a rise in gold prices. Hospira advanced 0.5%, after it revealed that the Food and Drug Administration had approved its Dyloject pain management drug. The S&P 500 Index dropped 0.5% to settle at 2,080.35, while the DJIA Index fell 0.3% to close at 17,983.07. The NASDAQ Index declined 0.6% to finish at 4,777.44.

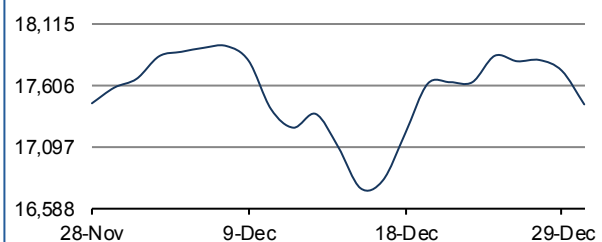
S&P 500 - Last Month



## Asia Market Review

Asian markets are trading higher this morning, following an upward revision to the Chinese HSBC manufacturing data for December. In Hong Kong, Forgame Holdings surged 4.3%, after it indicated that two of its major shareholders agreed to purchase a joint 22.7% stake in the company. China CNR Corporation and CSR Corporation rallied 45.2% and 32.3%, respectively, after both companies announced a merger plan. The Hang Seng Index is trading 0.3% higher at 23,582.17. Markets in Japan and South Korea are closed on account of a holiday. Yesterday, the Nikkei 225 Index closed 1.6% lower to end at 17,450.77, while the Kospi Index slipped 0.6% to settle at 1,915.59.

Nikkei 225 - Last Month



## Key Global Indices

|                          | Last Close | 1D Chg  | 1D % Chg | YTD% Chg | 1M % Chg | 1Y % Chg | P/E Multiple (x) |
|--------------------------|------------|---------|----------|----------|----------|----------|------------------|
| JSE All Share            | 49,755.61  | -498.47 | -1.0     | 7.6      | -0.3     | 7.9      | 17.17            |
| JSE Africa Resource 10   | 42,269.20  | -577.49 | -1.3     | -17.1    | -4.4     | -17.1    | 12.91            |
| JSE Africa Financial 15  | 15,572.08  | -167.59 | -1.1     | 22.2     | -0.4     | 22.3     | 13.25            |
| JSE Africa Industrial 25 | 62,236.59  | -679.46 | -1.1     | 14.2     | 0.9      | 14.8     | 22.38            |
| FTSE 100                 | 6,547.00   | -86.51  | -1.3     | -3.0     | -2.6     | -2.7     | 18.72            |
| German DAX 30            | 9,805.55   | -121.58 | -1.2     | 2.7      | -1.8     | 2.7      | 17.22            |
| France CAC 40            | 4,245.54   | -72.39  | -1.7     | -1.2     | -3.3     | -0.7     | 25.39            |
| S&P 500                  | 2,080.35   | -10.22  | -0.5     | 12.6     | 0.6      | 13.0     | 18.41            |
| Dow Jones Industrials    | 17,983.07  | -55.16  | -0.3     | 8.5      | 0.9      | 9.0      | 16.07            |
| Nasdaq Composite         | 4,777.44   | -29.47  | -0.6     | 14.4     | -0.3     | 15.0     | 47.45            |
| Nikkei 225 <sup>#</sup>  | 17,450.77  | -279.07 | -1.6     | 8.8      | 1.5      | 8.8      | 21.39            |
| Shanghai Composite*      | 3,187.39   | 21.58   | 0.7      | 49.6     | 18.0     | 50.9     | 15.21            |
| Hang Seng Index*         | 23,582.17  | 81.07   | 0.3      | 0.8      | -2.0     | 1.1      | 9.96             |

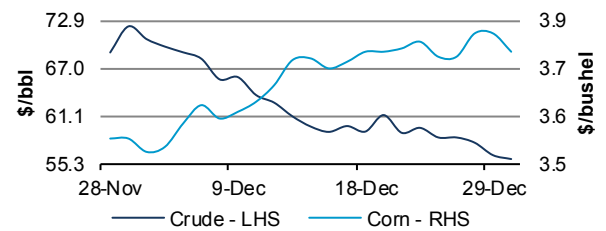
\*Time - SAST 6:00:00 AM <sup>#</sup>Values as on 30 December 2014

## Commodities

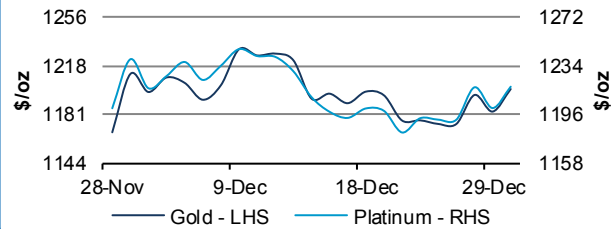


- ▶ At 06:00 SAST today, Brent crude oil fell 0.5% to trade at \$55.54/bl. A report released by the American Petroleum Institute revealed that crude inventories in the US rose by 760.00k bls in the prior week to 387.30mn, compared with market expectations for a decrease of 67.00k bls. Yesterday, Brent crude oil fell 0.9% to settle at \$55.81/bl., as the Organization of Petroleum Exporting Countries showed no signs that they would cut their oil output.
- ▶ Yesterday, the Illinois North Central No.2 Yellow corn spot prices fell 1.4% to \$3.79/bushel.
- ▶ At 06:00 SAST today, gold prices advanced 0.1% to trade at \$1,201.82/oz. Yesterday, gold gained 1.5% to close at \$1,200.55/oz. Demand for safe haven assets remained supported after the final round of voting in Greece's parliament held earlier this week failed to elect a President.
- ▶ Yesterday, copper rose 0.4% to close at \$6,398.00/mt. Aluminium closed 0.1% lower at \$1,831.00/mt.

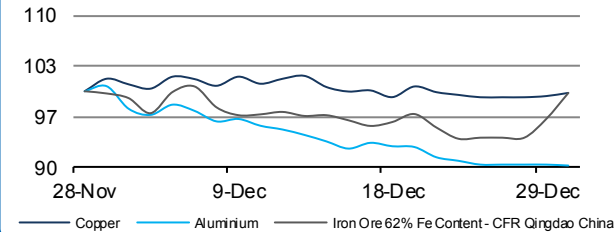
### Crude Oil and Corn Prices Spot



### Gold & Platinum Prices Spot

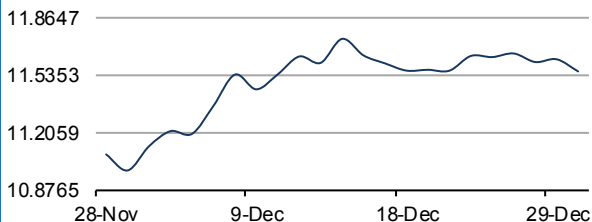


### Copper, Aluminium & Iron Ore Prices Spot (Rebased)

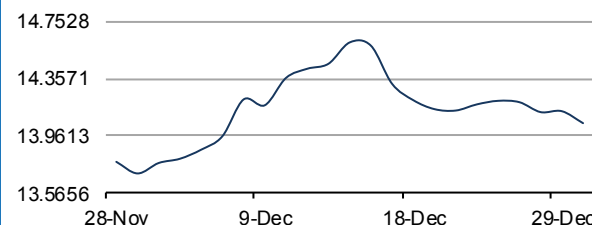


## Currencies

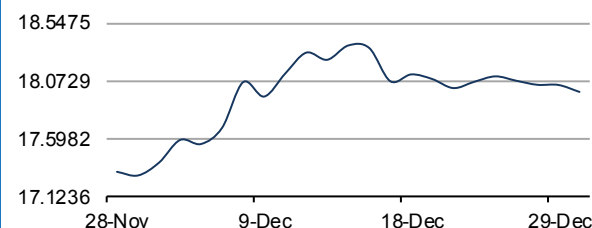
### USD/ZAR Movement



### EUR/ZAR Movement



### GBP/ZAR Movement



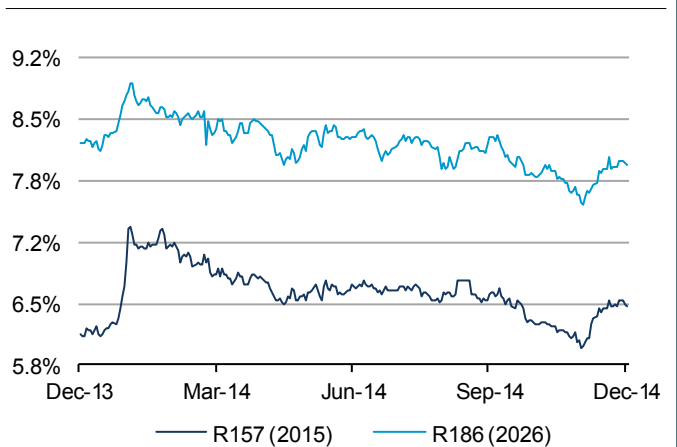
- ▶ Yesterday, the South African rand strengthened against the US dollar, after the Conference Board's report showed that consumer confidence in the US improved less-than-expected in December. Separately, trade data released in South Africa showed that trade deficit narrowed less-than-anticipated in November. Going forward, traders will keep a tab on private sector credit data in South Africa and weekly jobless claims report in the US today for further direction.
- ▶ The yield on benchmark government bonds fell yesterday. The yield on 2015 bond fell to 6.45% while that for the longer-dated 2026 issue declined to 8.00%.
- ▶ At 06:00 SAST, the US dollar is trading 0.1% higher against the South African rand at R11.5668, while the euro is trading 0.1% higher at R14.0676. At 06:00 SAST, the British pound has gained 0.1% against the South African rand to trade at R17.9992.
- ▶ Yesterday, the euro and the British pound weakened against the South African rand. Data released yesterday showed that growth in house prices in the UK slowed in December and M3 money supply in the eurozone increased less-than-expected in November.
- ▶ At 06:00 SAST, the euro advanced 0.1% against the US dollar to trade at \$1.2164, while it remained flat against the British pound to trade at GBP0.7816.

## Yield Corner

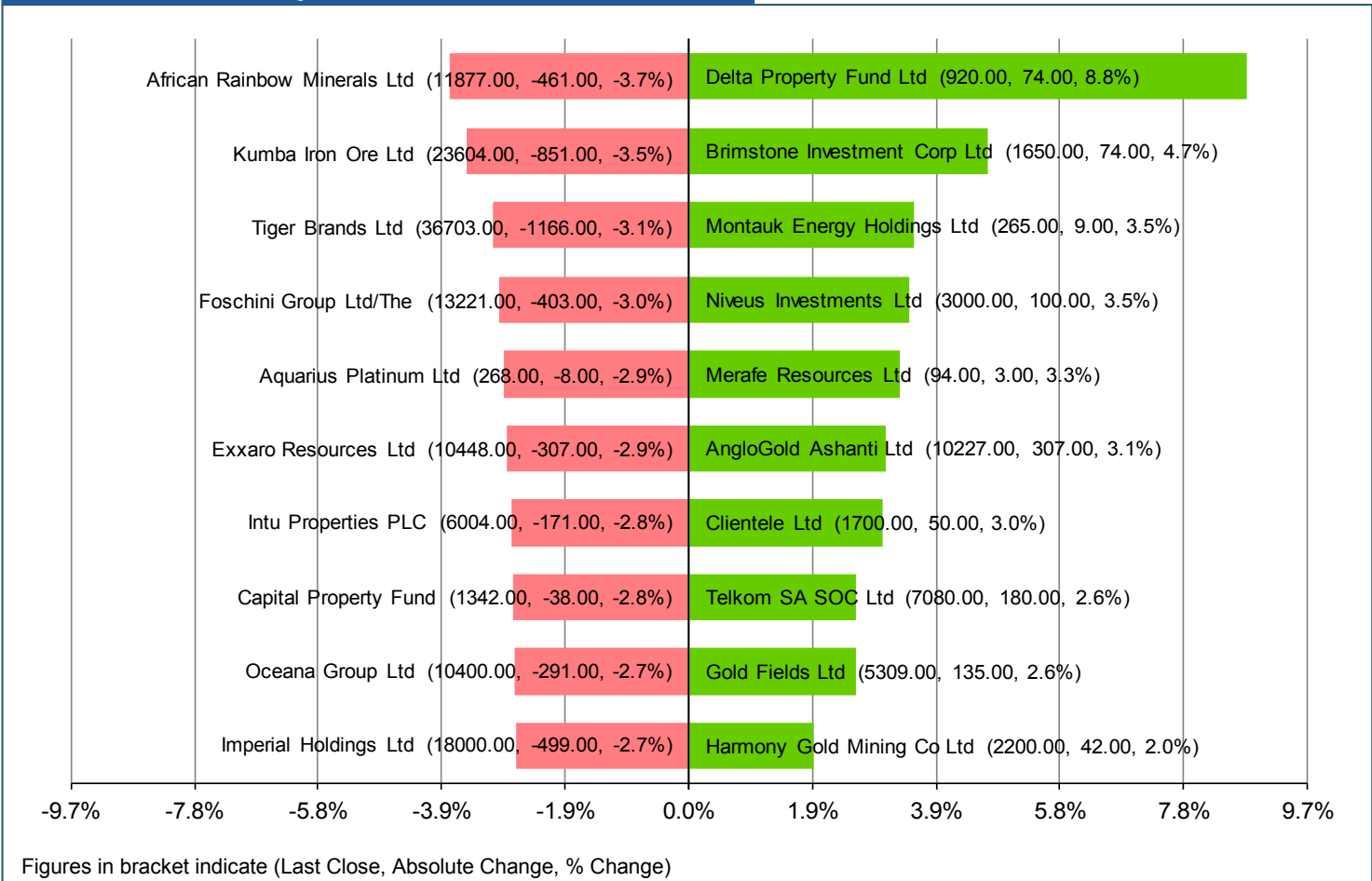
|                              | % Closing Yield | % Change on Day | Yield % - 1M Ago |
|------------------------------|-----------------|-----------------|------------------|
| South Africa CPI*            | 5.80            | 0.00            | 5.90             |
| South Africa Repo Rate       | 5.75            | 0.00            | 5.75             |
| JSE SA Listed Property Index | 5.71            | 0.00            | 5.82             |
| R157 (2015) (SA Bond)        | 6.45            | -0.51           | 6.00             |
| R207 (2020) (SA Bond)        | 7.46            | -0.20           | 6.91             |
| R186 (2026) (SA Bond)        | 8.00            | -0.26           | 7.60             |
| US 10 Year Treasury          | 2.19            | -0.68           | 2.16             |
| US 30 Year Treasury          | 2.76            | -0.60           | 2.89             |
| Italian 10 Year Treasury     | 1.88            | -4.99           | 2.03             |
| German 10 Year Treasury      | 0.54            | -0.74           | 0.70             |

\* As on November 2014

## South African Government Bond Yields



## JSE All Share Index - Major Gainers & Losers



### Dual Listed Companies - Price Differential

| Company Name                             | Price (R) - Local Exchange | Primary Exchange          | Price (Primary Exchange) | Equivalent Price (R) | Price Difference (R) |
|--|----------------------------|---------------------------|--------------------------|----------------------|----------------------|
| Anglo American Plc                       | 216.61                     | London Stock Exchange     | 12.04 GBP                | 216.62               | -0.01                |
| BHP Billiton Plc                         | 251.38                     | London Stock Exchange     | 13.90 GBP                | 250.19               | 1.19                 |
| British American Tobacco Plc             | 628.10                     | London Stock Exchange     | 34.90 GBP                | 628.17               | -0.07                |
| Capital & Counties Properties Plc        | 65.77                      | London Stock Exchange     | 3.64 GBP                 | 65.45                | 0.32                 |
| Cie Financiere Richemont SA*             | 104.01                     | SIX Swiss Exchange        | 88.80 CHF                | 103.89               | 0.12                 |
| Intu Properties Plc                      | 60.04                      | London Stock Exchange     | 3.34 GBP                 | 60.14                | -0.10                |
| Investec Plc                             | 96.77                      | London Stock Exchange     | 5.33 GBP                 | 95.85                | 0.92                 |
| Lonmin Plc                               | 31.51                      | London Stock Exchange     | 1.77 GBP                 | 31.80                | -0.29                |
| Mondi Plc                                | 189.94                     | London Stock Exchange     | 10.52 GBP                | 189.35               | 0.59                 |
| New Europe Property Investments Plc/Fund | 114.12                     | London Stock Exchange     | 7.88 EUR                 | 110.78               | 3.34                 |
| Old Mutual Plc                           | 34.28                      | London Stock Exchange     | 1.89 GBP                 | 33.98                | 0.30                 |
| Pan African Resources Plc                | 1.95                       | London Stock Exchange     | 0.11 GBP                 | 1.98                 | -0.03                |
| Reinet Investments SCA*                  | 25.34                      | Luxembourg Stock Exchange | 17.33 EUR                | 24.37                | 0.97                 |
| SABMiller Plc                            | 600.54                     | London Stock Exchange     | 33.13 GBP                | 596.31               | 4.23                 |
| AngloGold Ashanti Ltd                    | 102.27                     | New York Stock Exchange   | 8.75 USD                 | 101.21               | 1.06                 |
| DRDGOLD Ltd*                             | 1.94                       | New York Stock Exchange   | 1.60 USD                 | 1.85                 | 0.09                 |
| Gold Fields Ltd                          | 53.09                      | New York Stock Exchange   | 4.51 USD                 | 52.17                | 0.92                 |
| Harmony Gold Mining Co Ltd               | 22.00                      | New York Stock Exchange   | 1.89 USD                 | 21.86                | 0.14                 |
| Redefine International Plc/Isle of Man   | 9.95                       | London Stock Exchange     | 0.54 GBP                 | 9.70                 | 0.25                 |
| Glencore Xstrata Plc                     | 54.00                      | London Stock Exchange     | 3.00 GBP                 | 54.00                | 0.00                 |

\* Depository Receipts (DR) trade in the ratio of ten DRs to each Company share; Exchange Rate - USDZAR:11.5668, EURZAR:14.0676, GBPZAR:17.9992, CHFZAR:11.6988, Conversion rate as of 6:00 SAST

### JSE All Share Stocks Hitting 52 Week High / Low

| Company Name              | Closing Price (R) | 1D% Chg | 52 Week High / Low |
|---------------------------|-------------------|---------|--------------------|
| Capitec Bank Holdings Ltd | 331.72            | 1.2%    | Hits 52 Week High  |
| Delta Property Fund Ltd   | 9.20              | 8.7%    | Hits 52 Week High  |
| Netcare Ltd               | 37.79             | -0.0%   | Hits 52 Week High  |
| PSG Group Ltd             | 127.57            | -0.9%   | Hits 52 Week High  |
| RMB Holdings Ltd          | 63.70             | -1.2%   | Hits 52 Week High  |
| Telkom SA SOC Ltd         | 70.80             | 2.6%    | Hits 52 Week High  |

### Economic Updates

- ▶ **Trade deficit in South Africa** narrowed to R5.70bn in November from a revised trade deficit of R21.60bn registered in October.
- ▶ The **seasonally adjusted Nationwide house prices in the UK** rose 0.2%, on a monthly basis, in December, compared with a 0.3% rise reported in November.
- ▶ The **producer price index in Greece** slid 2.3%, on an annual basis, in November, following a 0.9% drop recorded in October.
- ▶ In November, **retail sales in Spain** increased 1.9%, on an annual basis, following a 1.0% climb posted in October.
- ▶ The **flash consumer price index in Spain** eased 1.1%, on an annual basis, in December, compared with a 0.4% fall recorded in November.
- ▶ The **producer price index in Italy** eased 0.2%, in November, on a monthly basis, following a 0.5% a revised 0.5% drop posted in October.
- ▶ In December, the **business confidence index in Italy** advanced to 97.50 from a revised reading of 96.50 registered in November.
- ▶ **Private sector loans in the eurozone** 0.9% fell, in November, on an annual basis, following a 1.1% drop reported in October.
- ▶ On an annual basis, **M3 money supply in the eurozone** rose 3.1%, in November, compared with 2.5% rise posted in October.
- ▶ In December, the **CB consumer confidence index in the US** rose to a reading of 92.60 from a revised reading of 91.00 reported in November.
- ▶ In December, the **final Markit manufacturing Purchasing Managers' Index (PMI) in China** fell to a reading of 49.60 from a reading of 50.00 recorded in November.

### Key Economic Releases Today

| Country      | SAST  | Economic Indicator                     | Relevance | Consensus/<br>*Actuals | Previous/<br>**Previous Est. | Frequency |
|--------------|-------|--|-----------|------------------------|------------------------------|-----------|
| China        | 3:45  | HSBC Manufacturing PMI, Final (Dec)    | ★★        | 49.60*                 | 49.50**                      | Monthly   |
| South Africa | 8:00  | M3 Money Supply (YoY) (Nov)            | ★★        | 8.0%                   | 8.0%                         | Monthly   |
| South Africa | 8:00  | Private Sector Credit (YoY) (Nov)      | ★★        | 8.8%                   | 9.1%                         | Monthly   |
| US           | 15:30 | Continuing Jobless Claims (20-Dec)     | ★         | 2365.00 K              | 2403.00 K                    | Weekly    |
| US           | 15:30 | Initial Jobless Claims (27-Dec)        | ★★        | 287.00 K               | 280.00 K                     | Weekly    |
| US           | 16:45 | Chicago PMI (Dec)                      | ★         | 60.00                  | 60.80                        | Monthly   |
| US           | 17:00 | US Pending home sales (Nov)            | ★         | -                      | 104.10                       | Monthly   |
| US           | 17:00 | Pending Home Sales (MoM) (Nov)         | ★         | 0.5%                   | -1.1%                        | Monthly   |
| US           | 17:00 | Pending Home Sales (YoY) (Nov)         | ★         | 3.6%                   | 2.2%                         | Monthly   |
| US           | 17:30 | Gross Official reserve assets (19-Dec) | ★         | -                      | \$133833.91 mn               | Weekly    |
| US           | 17:30 | Foreign currency reserves (19-Dec)     | ★         | -                      | \$43167.00 mn                | Weekly    |
| Eurozone     | -     | Capacity Utilization (4Q)              | ★         | 80.00*                 | 79.90                        | Quarterly |
| Germany      | -     | Export price index (Nov)               | ★         | -                      | 104.20                       | Monthly   |
| Germany      | -     | Import Price Index (Nov)               | ★         | -                      | 103.50                       | Monthly   |
| Germany      | -     | Short-term interest rates (Nov)        | ★         | -                      | 0.08%                        | Monthly   |

Note: ★★★ High    ★★ Medium    ★ Low

## Corporate Updates

### South Africa

- ▶ **Gold miners end the year in the doldrums — and facing headwinds:** South African gold shares are hovering at multiyear lows as FY14 draws to a close, as companies face operational headwinds and even the more optimistic mainstream forecasters are predicting only a modest recovery in gold prices in the coming year.
- ▶ **SA stocks end lower:** South African stocks fell on Tuesday, as blue-chip heavyweight such as Sasol took a knock from falling global oil prices which tumbled to fresh multi-year lows.
- ▶ **Zambia mines minister won't reverse mining royalty hike:** Zambia will hike royalty rates on open pit and underground mining from Thursday, its mines minister said on Tuesday, despite industry fears of shaft closures and up to 12,000 job losses.

### UK and US

- ▶ **Tesla Motors:** The company announced that it has come upon a software upgrade that would allow its 85D and P85D Model S electric cars to achieve a top speed of 155 mph.
- ▶ **ARIAD Pharmaceuticals:** The company through its Austrian subsidiary, CSC Pharmaceuticals, announced that it has granted Angelini Pharma exclusive rights to commercialise Iclusig (ponatinib). The company would receive an upfront payment and milestone payments from Angelini Pharma of approximately \$7.30mn and the latter would provide the former with a substantial share of Iclusig's sales in the region.
- ▶ **Handy & Harman:** The company announced that it has sent a letter to JPS Industries indicating its intent to enter into a definitive merger agreement with the latter, wherein it would acquire all the outstanding shares of common stock of JPS not already owned by its parent company, Steel Partners Holdings L.P., for \$10.00 per share in cash.
- ▶ **Next Plc:** The clothing retailer, in its trading statement, indicated that its full price sales in the 58 days from 28 October 2014 to 24 December 2014 increased 2.9%, towards the upper end of the 4Q15 sales guidance range. Its total sales for the year to 24 December 2014 are up 7.7%. The company sees its FY15 profit to be within GBP10.00mn either side of GBP775.00mn, which is GBP5.00mn ahead of the midpoint profit guidance it issued in October.
- ▶ **BG Group:** The company announced that its partner Petróleo Brasileiro SA (Petrobras), as the operator of block BM-S-11 in the pre-salt Santos Basin, has submitted the Declarations of Commerciality to the Brazilian National Agency of Petroleum, Natural Gas and Biofuels for three separate oil and gas accumulations in the Iara area, offshore Brazil.
- ▶ **KAZ Minerals:** The company announced that it has signed an amendment to its existing \$2.30bn debt facilities with China Development Bank Corporation and Samruk-Kazyna, the Kazakhstan sovereign wealth fund, obtained principally for the development of the Bozshakol and Bozymchak projects. Under the amendment, the facilities are to become bilateral between the company and China Development Bank. The interest rate on the loan has been lowered from USD Libor plus 4.8% to USD Libor plus 4.5%.

### Financial Times

- ▶ **Tech start-ups on Aim fail to hit heights:** It has been a turbulent year for investors in small public UK technology companies. While the global sector has enjoyed rising valuations and multibillion-dollar acquisitions, tech stocks listed on London's junior Aim market have suffered their worst year since the financial crisis, with the value of a weighted basket of shares falling by more than 25.0% since January.
- ▶ **Reinsurance price cuts prompt viability fears:** A third straight year of falling prices for back-up insurance against earthquakes, hurricanes and other catastrophes is raising concerns about the business models of the global reinsurance industry.
- ▶ **BP probes in-house foreign exchange traders:** BP is investigating whether in-house financial traders at the oil and gas group were involved in a foreign exchange manipulation scandal that has led regulators to levy \$4.30 bn in fines on six banks.
- ▶ **Next upbeat on UK consumer economy:** Lord Wolfson, Chief Executive of Next, offered an upbeat assessment of the consumer economy as the fashion retailer shrugged off concerns about the impact of Black Friday discounts across the UK high street.
- ▶ **Public transport businesses challenge charity minibuses:** The operations of charities and other voluntary groups that use minibuses are being challenged by public transport businesses in Brussels.
- ▶ **STJ Advisors' profits triple:** STJ Advisors' profits tripled in the past financial year, illustrating the success the corporate finance boutique has had in winning a role as an independent adviser to private equity firms and companies floating on the stock market.
- ▶ **Next tops FTSE 100 after strong festive sales:** There were hopes that it has been a bright Christmas on the UK high street on Tuesday as shares in fashion chain, Next, topped the FTSE 100 after its festive trading update. Next's stock rose 3.2% to GBP67.25, its best level in 16 trading days.
- ▶ **Oil Stocks:** Overall, oil stocks bore the brunt of a broad sell-off on the FTSE 100 on Tuesday, as the torrid run for the sector continued with Brent crude prices stuck under the \$60.00/bl mark. BG Group fell 2.4% at GBP8.69, Royal Dutch Shell was 2.2% weaker at GBP21.60, while BP lost 2.1% to GBP4.09. Weir Group, the oilfield services provider, shed 3.2% to GBP18.70.

## Corporate Updates

## Lex:

- ▶ **AirAsia: testing times:** Even before the wreckage of Flight QZ8501 was found on Tuesday, this had been a difficult year for AirAsia. This year has seen some carriers, including AirAsia, retrench. Even before the QZ8501 disaster, Citi expected that AirAsia's adjusted net profit for FY14 would be more than a third lower than the previous two years, due in part to lower revenue per passenger kilometre in Indonesia and the Philippines. To an extent, AirAsia's unusual corporate structure mitigates these challenging conditions. The Kuala Lumpur-listed parent company, AirAsia Berhad, owns large stakes in its affiliates around the region (such as 49.0% of the Indonesian affiliate and 40.0% of the Philippine one). It also leases planes to them. These leases account for 13.0% of revenue, according to CLSA. Even if the affiliates are losing money (as the Indonesian affiliate did in three of the past four quarters), the parent company could still receive rental income. The QZ8501 crash will nevertheless cast a harsh light on the race among Asia's budget airlines for market share and control of costs. These are testing times for AirAsia, and for a fast-growing industry.
- ▶ **Gazprom: What is a company, anyway?:** A company with the highest EBITDA in the world in FY13 is not one of its hundred most valuable. For minority holders, that is less a signal about the meaning of "value" as one about the meaning of "company". Capital spending is where the explanation for Gazprom's bizarre valuation starts. Historically more than two-thirds of EBITDA is devoted to it. This is a lot. Gazprom does have the world's largest gas pipeline network and it has to maintain output from its fields. But maintenance capex should really be no more than \$20.00 bn, Société Générale thinks. Gazprom has been spending double that, including on projects that can be cancelled on the Kremlin's whim (as with the South Stream pipeline this year) or will take years to bear fruit (as with this year's China gas deals). Keep that up and the company will not have \$55.00 bn of value for the minority shareholders. It will have zero. SocGen estimates the pipeline network and reserves alone are worth \$380.00 bn. Hidden Value of the Year? More like Century. But what a hiding place.
- ▶ **Brazil's banks: Saudade:** Credit conditions are improving. Loan volumes are up 12.0% year on year, although this is still far from the highs of FY08. Credit spreads on loan origination have recovered now that public banks stopped issuing debt at very low rates in a political effort to keep voters happy. Private-sector banks such as Itaú-Unibanco and Banco Bradesco are rejoicing. Earnings are expected to grow as much as a fifth, according to Credit Suisse. Despite a resurgence in loan volumes, the ratio of non-performing ones to the total are down 30 basis points, to 2.9% year on year. There are plenty of risks, of course. Slowing economic activity in China, an important client for Brazil's natural resource groups, would weigh on the banks. Further declines in commodity prices could create economic and political turmoil, derailing reform. Still, the banks' valuations are attractive compared with most other large Brazilian companies. Itaú and Bradesco are yours for 9.00 times forward earnings. That is a 50.0% discount to the benchmark Bovespa. And the two banks provide returns on equity of 20.0%, more than double the index. All banks are a play on the economies where they reside. Brazil's is tenuous. But a lot of pessimism is already priced into the banks' stocks. A little good news would get them dancing.

### Key Corporate Releases Today

#### South Africa

| Company Name                | Results | Currency | Full Year Consensus |                              |
|-----------------------------|---------|----------|---------------------|------------------------------|
|                             |         |          | Estimated EPS       | Estimated Revenue (Millions) |
| No corporate releases today |         |          |                     |                              |

#### UK

| Company Name                | Results | Currency | Full Year Consensus |                              |
|-----------------------------|---------|----------|---------------------|------------------------------|
|                             |         |          | Estimated EPS       | Estimated Revenue (Millions) |
| No corporate releases today |         |          |                     |                              |

#### Europe

| Company Name                | Results | Currency | Full Year Consensus |                              |
|-----------------------------|---------|----------|---------------------|------------------------------|
|                             |         |          | Estimated EPS       | Estimated Revenue (Millions) |
| No corporate releases today |         |          |                     |                              |

#### US

| Company Name                | Results | Currency | Full Year Consensus |                              |
|-----------------------------|---------|----------|---------------------|------------------------------|
|                             |         |          | Estimated EPS       | Estimated Revenue (Millions) |
| No corporate releases today |         |          |                     |                              |

### South Africa Ex-Dividend Calendar

| Date | Company Name                           | Dividend Type  | Last Day to Trade | Amount |
|------|--|----------------|-------------------|--------|
| -    | African & Overseas Enterprises Limited | Regular Cash   | 2-Jan-15          | R0.06  |
| -    | African Media Entertainment Limited    | Interim        | 2-Jan-15          | R1.00  |
| -    | Barloworld Limited                     | Regular Cash   | 2-Jan-15          | R0.06  |
| -    | Crookes Brothers Limited               | Interim        | 2-Jan-15          | R0.65  |
| -    | Illovo Sugar Limited                   | Return Premium | 2-Jan-15          | R0.37  |
| -    | Indequity Group Limited                | Final          | 2-Jan-15          | R0.18  |
| -    | PPC Limited                            | Final          | 2-Jan-15          | R0.76  |
| -    | Rex Trueform Clothing Company Limited  | Regular Cash   | 2-Jan-15          | R0.06  |
| -    | Tiger Brands Limited                   | Final          | 2-Jan-15          | R6.11  |





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