

# Research

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## Various Rating Actions Taken On South African Corporations On Revised National Scale Criteria

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MOSCOW (Standard & Poor's) Oct. 6, 2014--Standard & Poor's Ratings Services today raised its South Africa national scale long-term ratings on four corporations and affirmed the national scale short-term ratings, following the publication of its revised national scale criteria and mapping guidelines (see "National And Regional Scale Credit Ratings," published on Sept. 22, 2014, and "Standard & Poor's National And Regional Scale Mapping Tables," published Sept. 30, 2014, on RatingsDirect).

The South Africa national scale ratings on four other companies were affirmed and those on five additional corporations are unaffected by this review.

We have removed the UCO (under criteria observation) identifier from the ratings on all 13 companies. See the ratings list below for a summary of today's rating actions.

These rating actions stem solely from implementation of the new criteria and do not reflect any change in our assessment of the companies' fundamental credit quality. Our global scale ratings on these issuers and issues are not

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affected by today's rating actions.

In the new criteria, we explain how we derive our national scale credit ratings. We also clarify how our national scale credit ratings differ from global scale credit ratings and detail the mapping between the two. The mapping shows the correspondence between the national scale and the global scale ratings. In the new criteria, the mapping for South Africa has been revised.

### RATINGS LIST

#### South Africa National Scale Ratings Raised; Ratings Affirmed

	To	From
AngloGold Ashanti Ltd.	zaA/--/zaA-2	zaA-/--/zaA-2
Gold Fields Ltd.	zaA/--/zaA-2	zaA-/--/zaA-2
SABMiller PLC Senior Unsecured)*	zaAAA/--/zaA-1	zaAA+/--/zaA-1
Scania (publ.) AB	zaAAA/--/zaA-1	zaAA+/--/zaA-1

#### South Africa National Scale Ratings Affirmed

Rand Water	zaAAA
Transnet SOC Ltd.	zaAA+/--/zaA-1
Distribution and Warehousing Network Ltd.	zaA-/--/zaA-2
Vodacom Group Ltd.	zaAA+/--/zaA-1

#### South Africa National Scale Ratings Unaffected

ESKOM Holdings SOC Ltd.	zaAA-/Watch Neg/zaA-1
Exxaro Resources Ltd.	zaA-/--/zaA-2
PPC Ltd.	zaA+/--/zaA-2
Super Group Ltd.	zaA
Anglo American PLC	zaAA+/--/zaA-1

\*Issued by SABSA Holdings Ltd. Guaranteed by SABMiller PLC.

### RELATED CRITERIA AND RESEARCH

- Standard & Poor's National And Regional Scale Mapping Tables, Sept. 30, 2014
- National And Regional Scale Credit Ratings, Sept. 22, 2014

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Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [spcapitaliq.com](http://spcapitaliq.com). All ratings affected by

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this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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