

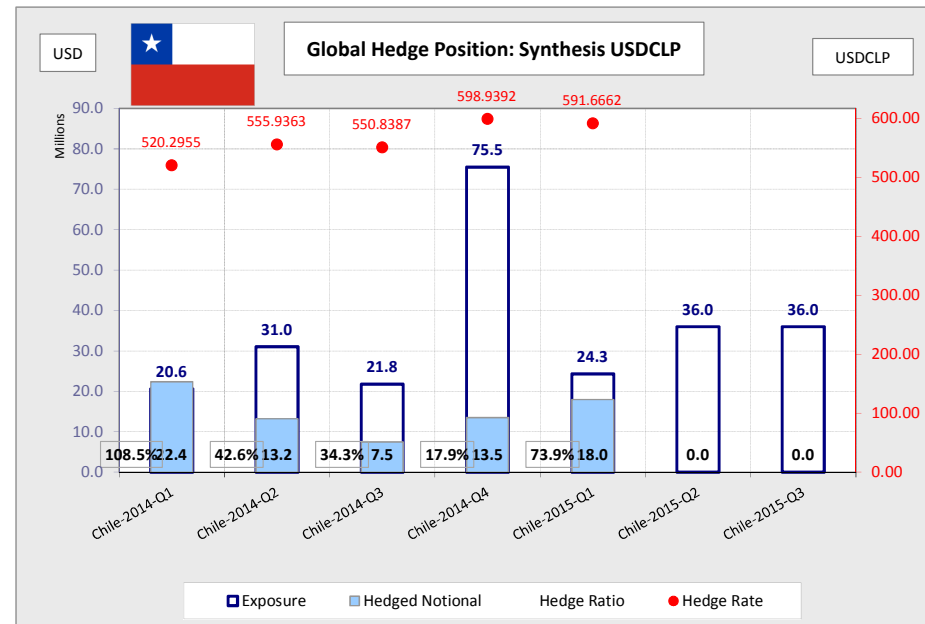
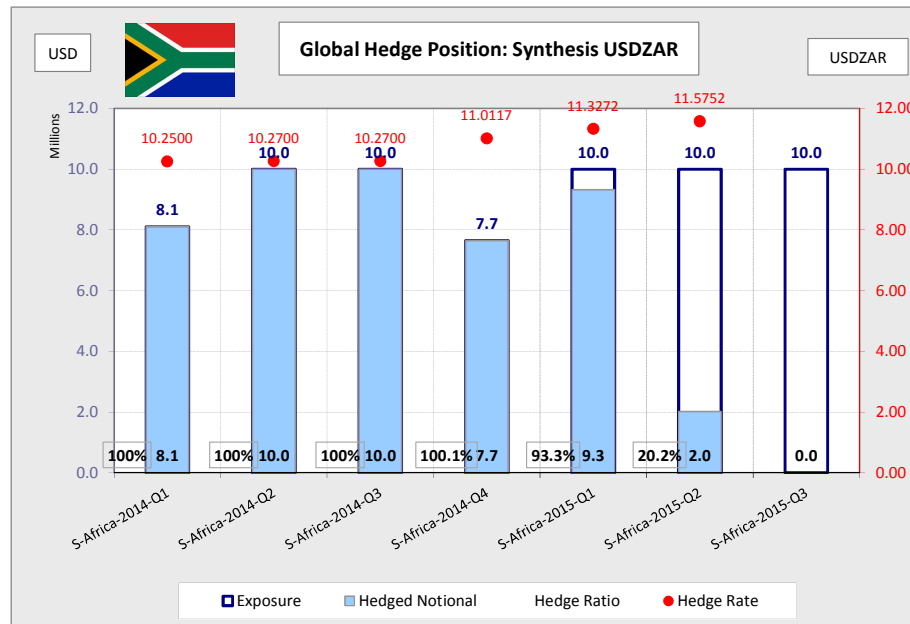


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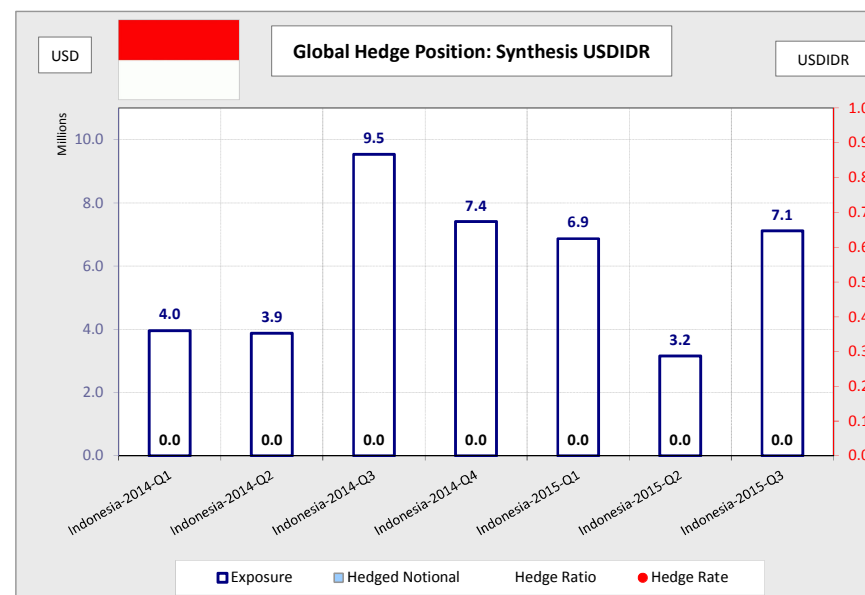
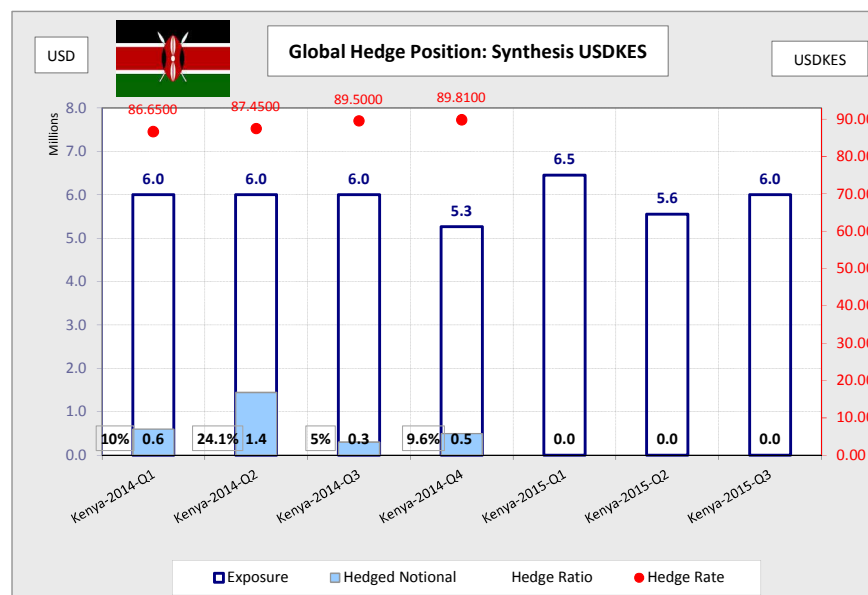
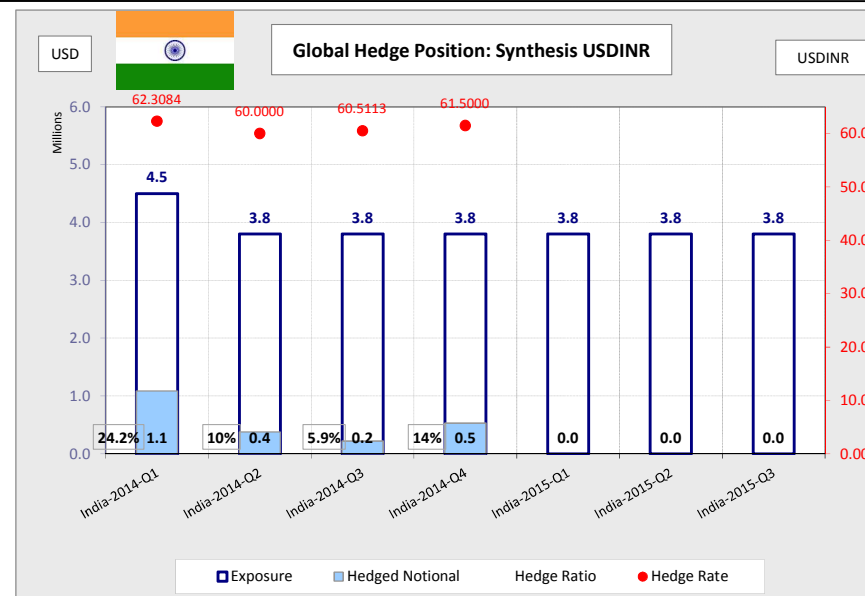
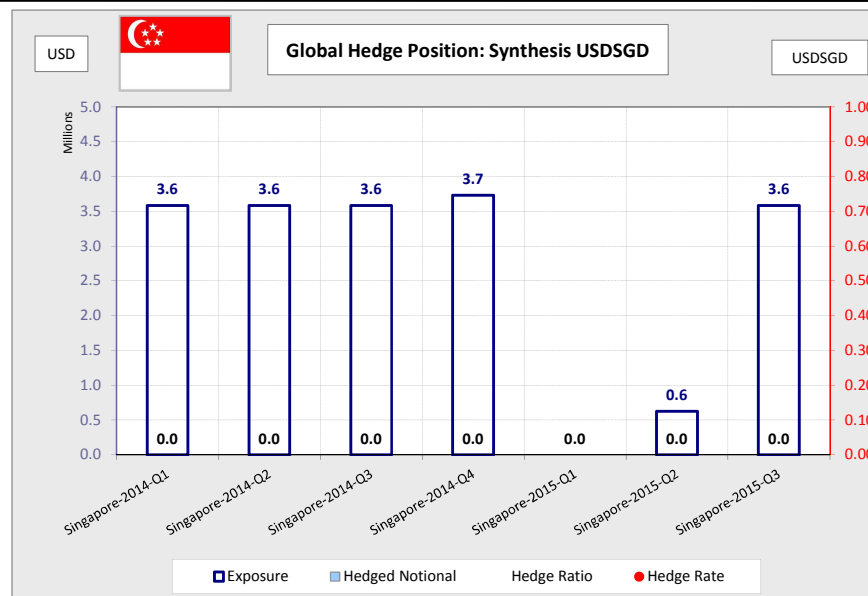
Global Hedge Position

18/11/2014

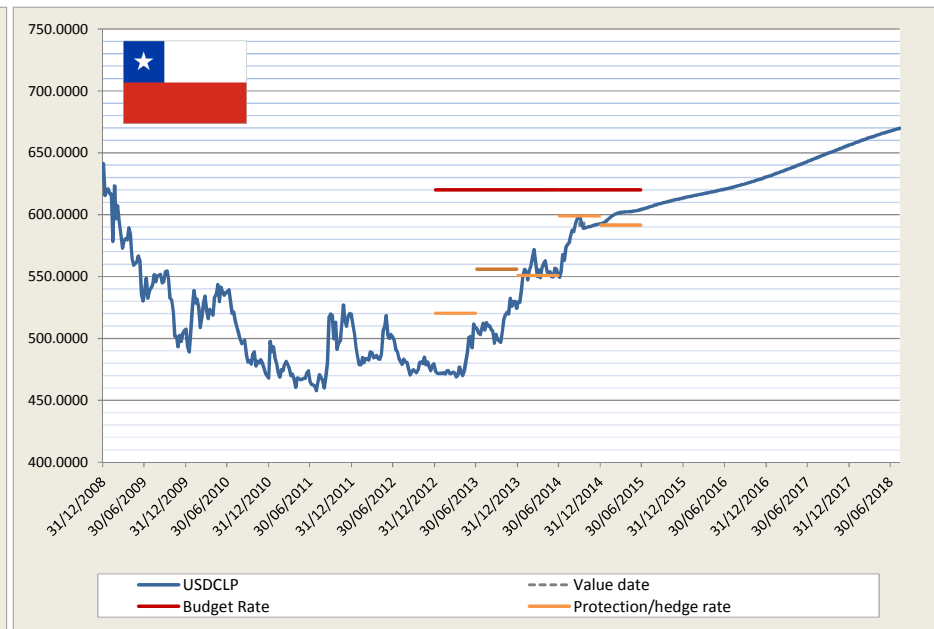
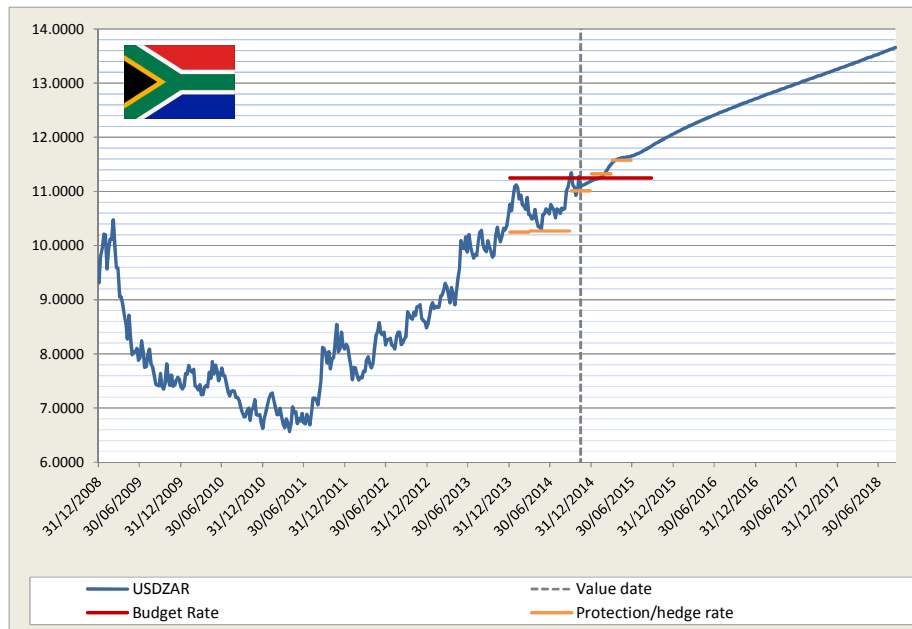
Hedging Synthesis



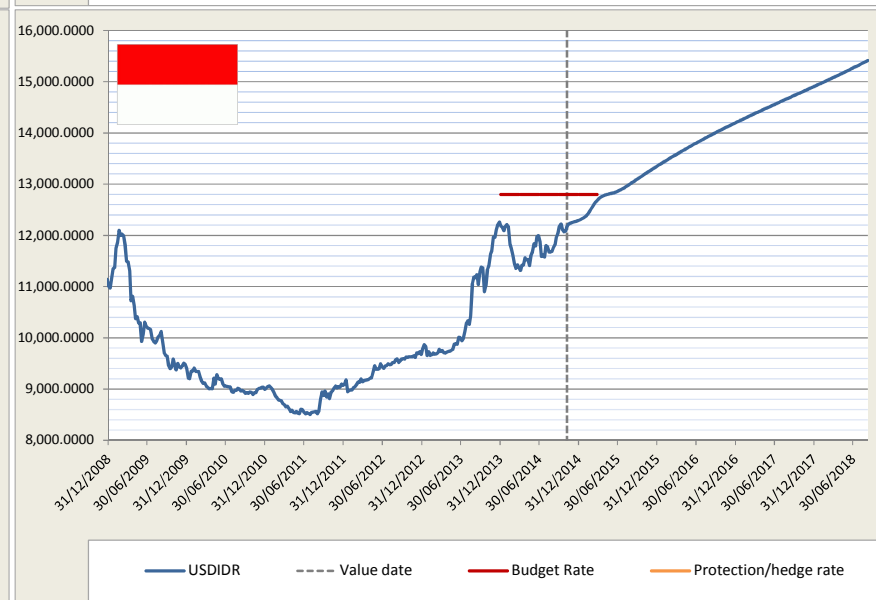
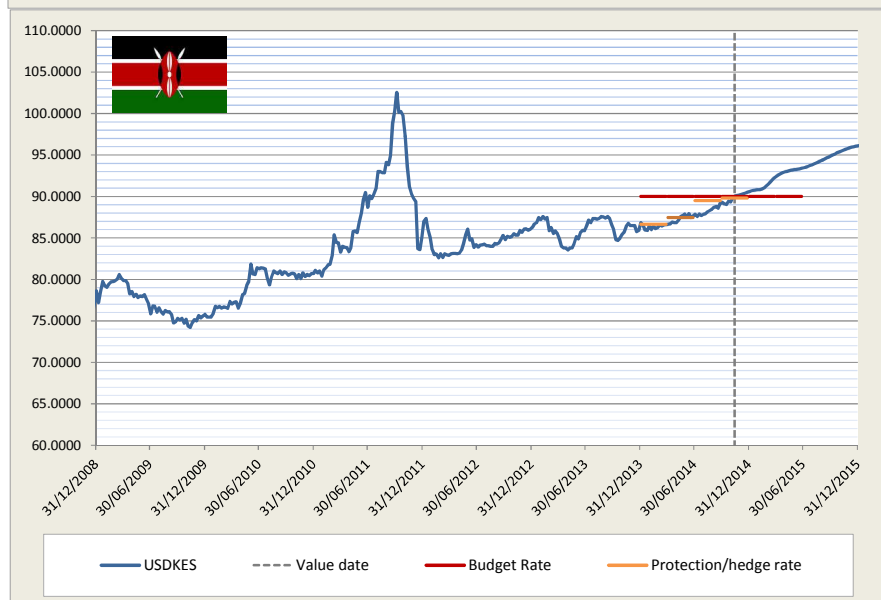
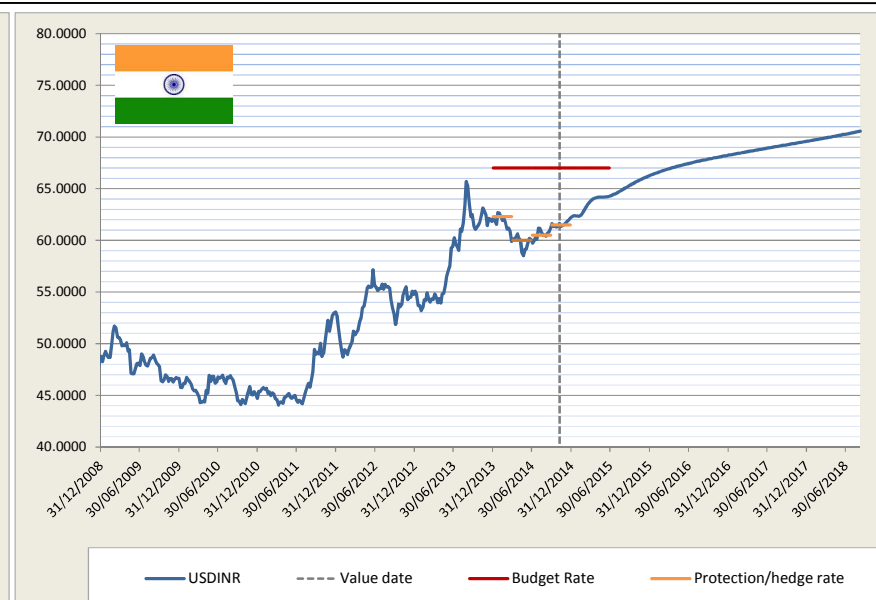
Hedging Synthesis



Historical & forward FX rates Budget and hedging rates



Historical & forward FX rates Budget and hedging rates



Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
USDIDR	Indonesia-2014-Q1	USD	0	3,961,000		0%	0%		
	Indonesia-2014-Q2	USD	0	3,879,000	-2%	0%	0%		
	Indonesia-2014-Q3	USD	0	9,531,000	+146%	0%	0%		
	Indonesia-2014-Q4	USD	0	7,410,000	-22%	0%	0%		
	Indonesia-2015-Q1	USD	0	6,870,000	-7%	0%	0%		
	Indonesia-2015-Q2	USD	0	3,158,000	-54%	0%	0%		
	Indonesia-2015-Q3	USD	0	7,115,000	+0%	0%	0%		
USDINR	India-2014-Q1	USD	1,086,043	4,500,000		24%	0%	62.3084	62.3084
	India-2014-Q2	USD	380,000	3,800,000	-16%	10%	0%	60.0000	60.0000
	India-2014-Q3	USD	222,000	3,800,000	+0%	6%	0%	60.5113	60.5113
	India-2014-Q4	USD	531,000	3,800,000	+0%	14%	0%	61.5000	61.5000
	India-2015-Q1	USD	0	3,800,000	+0%	0%	0%		
	India-2015-Q2	USD	0	3,800,000	+0%	0%	0%		
	India-2015-Q3	USD	0	3,800,000	+0%	0%	0%		
USDCLP	Chile-2014-Q1	USD	22,375,285	20,628,000		108%	0%	520.2955	520.2955
	Chile-2014-Q2	USD	13,220,553	31,039,000	+50%	43%	0%	555.9363	555.9363
	Chile-2014-Q3	USD	7,456,475	21,772,000	-30%	34%	0%	550.8387	550.8387
	Chile-2014-Q4	USD	13,509,000	75,473,000	+247%	18%	0%	598.9392	598.9392
	Chile-2015-Q1	USD	17,968,000	24,344,000	-68%	74%	0%	591.6662	591.6662
	Chile-2015-Q2	USD	0	36,000,000	+48%	0%	0%		
	Chile-2015-Q3	USD	0	36,000,000	+0%	0%	0%		

Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
USDSGD	Singapore-2014-Q1	USD	0	3,581,000		0%	0%		
	Singapore-2014-Q2	USD	0	3,581,000	+0%	0%	0%		
	Singapore-2014-Q3	USD	0	3,581,000	+0%	0%	0%		
	Singapore-2014-Q4	USD	0	3,732,000	+4%	0%	0%		
	Singapore-2015-Q1	USD	0	0			0%		
	Singapore-2015-Q2	USD	0	626,000		0%	0%		
	Singapore-2015-Q3	USD	0	3,581,000	+472%	0%	0%		
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%		
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%		
	Kenya-2015-Q3	USD	0	6,000,000	+8%	0%	0%		

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