

Global Hedge Position

30/01/2015

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Global view

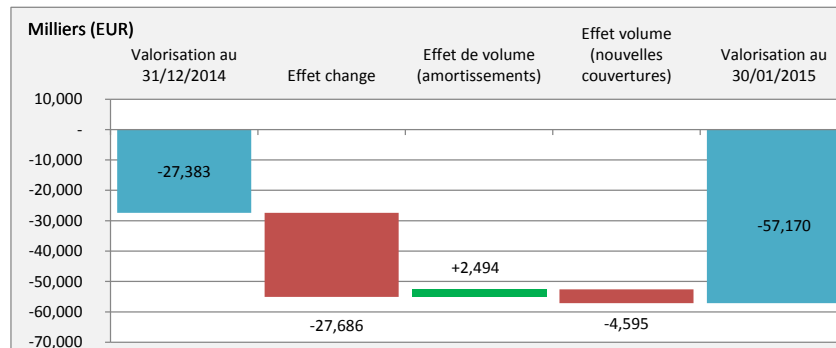
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	26.750	26.750
	2016	EUR	12,000,000	24,000,000	+0%	50%	0%	27.320	27.320
EURUSD	2014	USD	358,700,000	402,129,920		89%	0%	1.3148	1.3148
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3423	1.3423
	2016	USD	200,250,000	403,031,837	+8%	50%	0%	1.2431	1.2431
USDBRL	2014	USD	9,000,000	12,000,000		75%	0%	2.1100	2.1100
	2015	USD	12,000,000	12,000,000	+0%	100%	0%	2.4145	2.4145
	2016	USD	0	12,000,000	+0%	0%	0%		

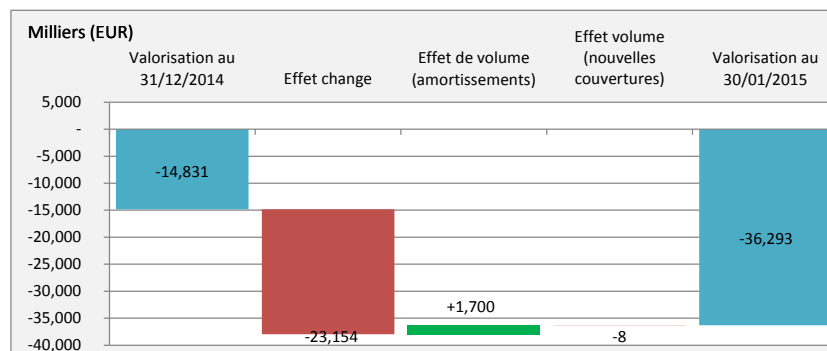
Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	24,000,000	642,000,000	26.7500	26.7500	0	0	0
	2016	EUR	12,000,000	327,840,000	27.3200	26.3000	12,240,000	0	12,240,000
EURUSD	2014	USD	358,700,000	272,824,096	1.3148	1.3500	7,120,392	0	7,120,392
	2015	USD	365,000,000	271,921,784	1.3423	1.3500	1,551,414	0	1,551,414
	2016	USD	200,250,000	161,085,395	1.2431	1.3500	12,752,062	0	12,752,062
USDBRL	2014	USD	9,000,000	18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	USD	12,000,000	28,973,500	2.4145	2.4000	173,500	0	173,500

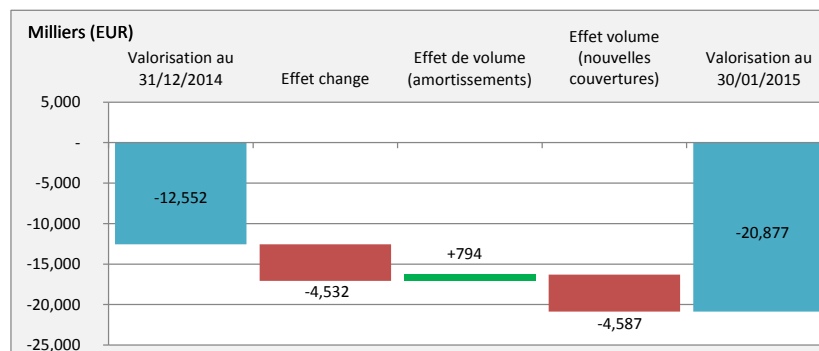
Fair Value



Intrinsec Value



Time Value

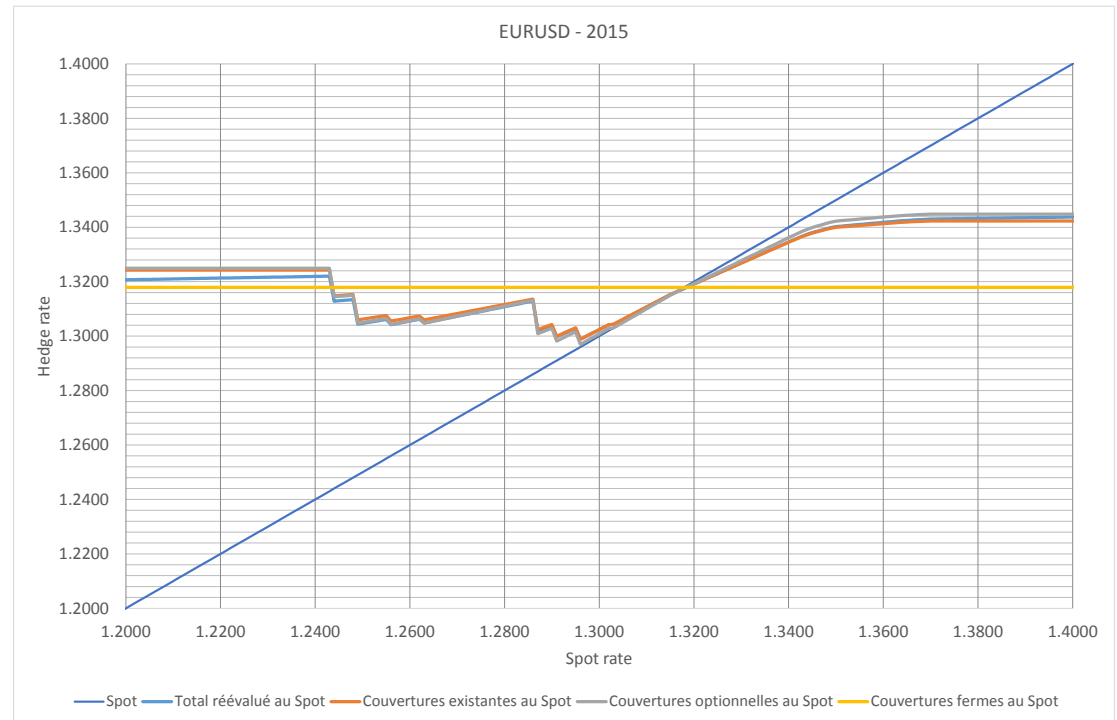


MTM Analysis CCY/Volume effect (Table)

PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)				Intrinsic Value (Euros)				Time Value (Euros)			
		TOTAL	EURCZK	EURUSD	USDBRL	TOTAL	EURCZK	EURUSD	USDBRL	TOTAL	EURCZK	EURUSD	USDBRL
Valorisation au 31/12/2014		-27,382,965	-610,923	-26,013,037	-759,006	-14,830,958	-25,189	-14,087,785	-717,983	-12,552,008	-585,733	-11,925,251	-41,023
Effet DEVISE		-27,686,480	-66,123	-27,554,488	-65,869	-23,154,395	-20,168	-23,050,629	-83,597	-4,532,085	-45,955	-4,503,859	17,728
Effet VOLUME	lié aux couvertures échues	2,493,958	46,150	2,422,961	24,847	1,700,296	3,641	1,676,786	19,869	793,662	42,509	746,175	4,978
	lié aux nouvelles couvertures	-4,595,011	-106,803	-4,488,209	0	-8,349	0	-8,349	0	-4,586,662	-106,803	-4,479,859	0
	Total Effet VOLUME	-2,101,053	-60,652	-2,065,247	24,847	1,691,946	3,641	1,668,437	19,869	-3,792,999	-64,293	-3,733,684	4,978
Valorisation au 30/01/2015		-57,170,498	-737,698	-55,632,772	-800,028	-36,293,406	-41,717	-35,469,978	-781,712	-20,877,092	-695,981	-20,162,794	-18,317
TOTAL VARIATION		-29,787,533	-126,775	-29,619,735	-41,022	-21,462,449	-16,527	-21,382,193	-63,729	-8,325,084	-110,248	-8,237,543	22,706

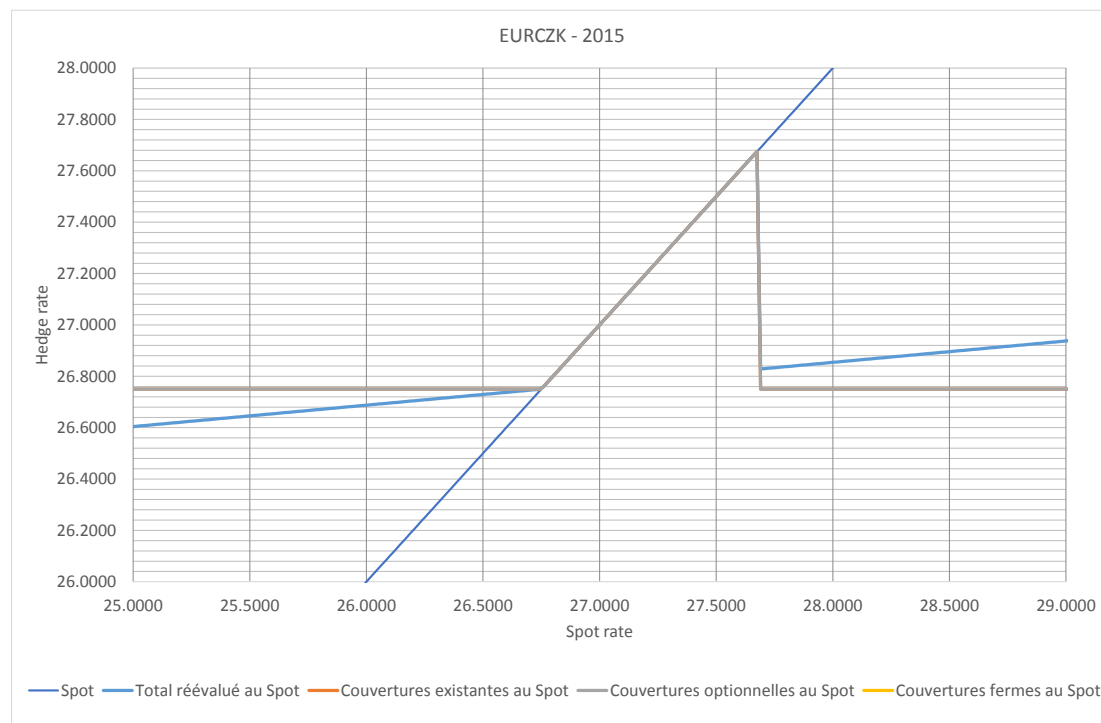
Sensitivity EURUSD

Spot de simulation	EURUSD - 2015			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.3172	1.3243	1.3249	1.3179
1.1500	1.3190	1.3243	1.3249	1.3179
1.2000	1.3207	1.3243	1.3249	1.3179
1.2500	1.3047	1.3062	1.3051	1.3179
1.3000	1.3024	1.3024	1.3009	1.3179
1.3500	1.3402	1.3400	1.3423	1.3179
1.4000	1.3437	1.3423	1.3448	1.3179
1.4500	1.3449	1.3423	1.3448	1.3179
1.5000	1.3460	1.3423	1.3448	1.3179



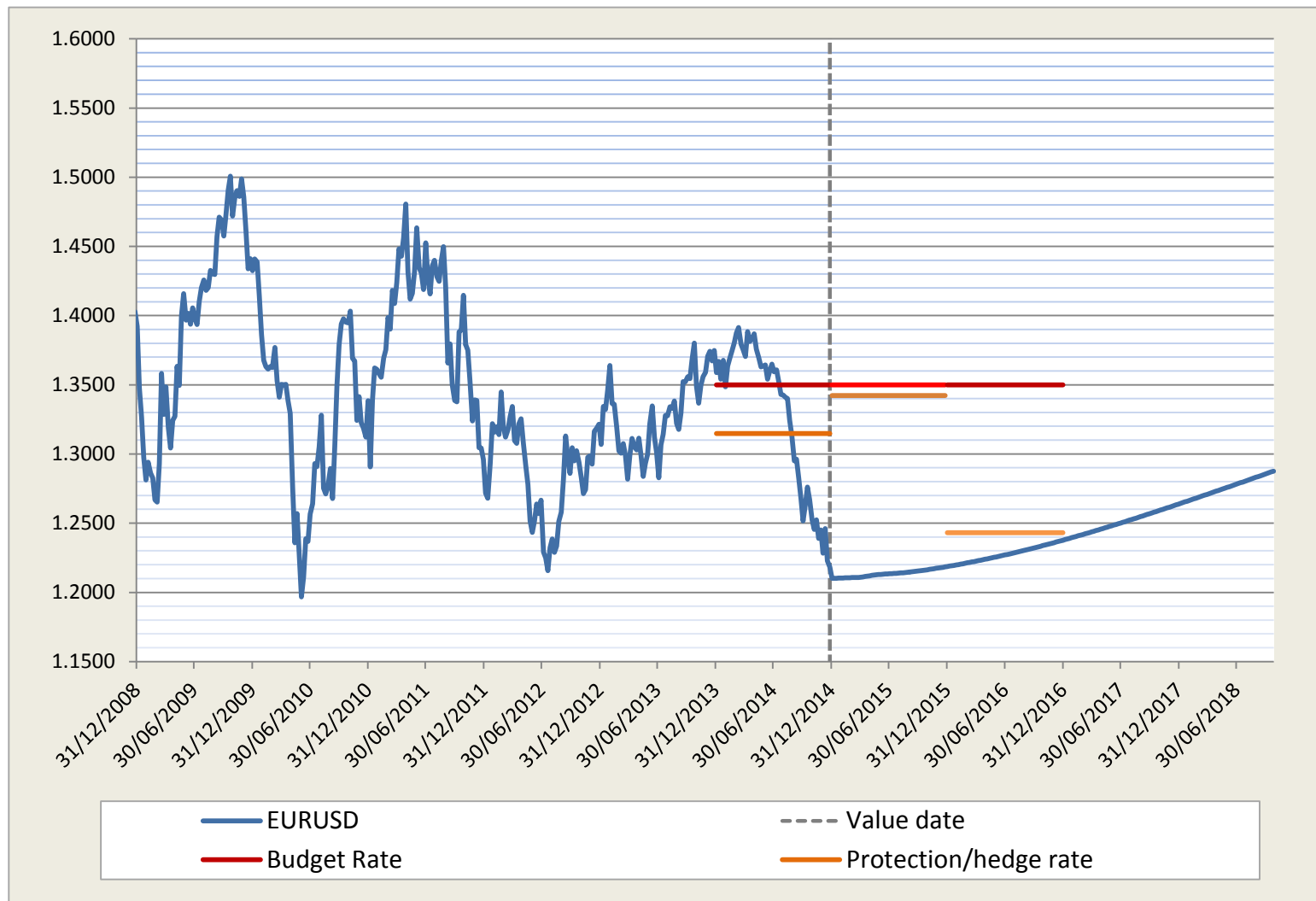
Sensitivity EURCZK

Spot de simulation	EURCZK - 2015			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.5208	26.7500	26.7500	0.0000
24.5000	26.5625	26.7500	26.7500	0.0000
25.0000	26.6042	26.7500	26.7500	0.0000
25.5000	26.6458	26.7500	26.7500	0.0000
26.0000	26.6875	26.7500	26.7500	0.0000
26.5000	26.7292	26.7500	26.7500	0.0000
27.0000	27.0000	27.0000	27.0000	0.0000
27.5000	27.5000	27.5000	27.5000	0.0000
28.0000	26.8542	26.7500	26.7500	0.0000
28.5000	26.8958	26.7500	26.7500	0.0000
29.0000	26.9375	26.7500	26.7500	0.0000
29.5000	26.9792	26.7500	26.7500	0.0000
30.0000	27.0208	26.7500	26.7500	0.0000

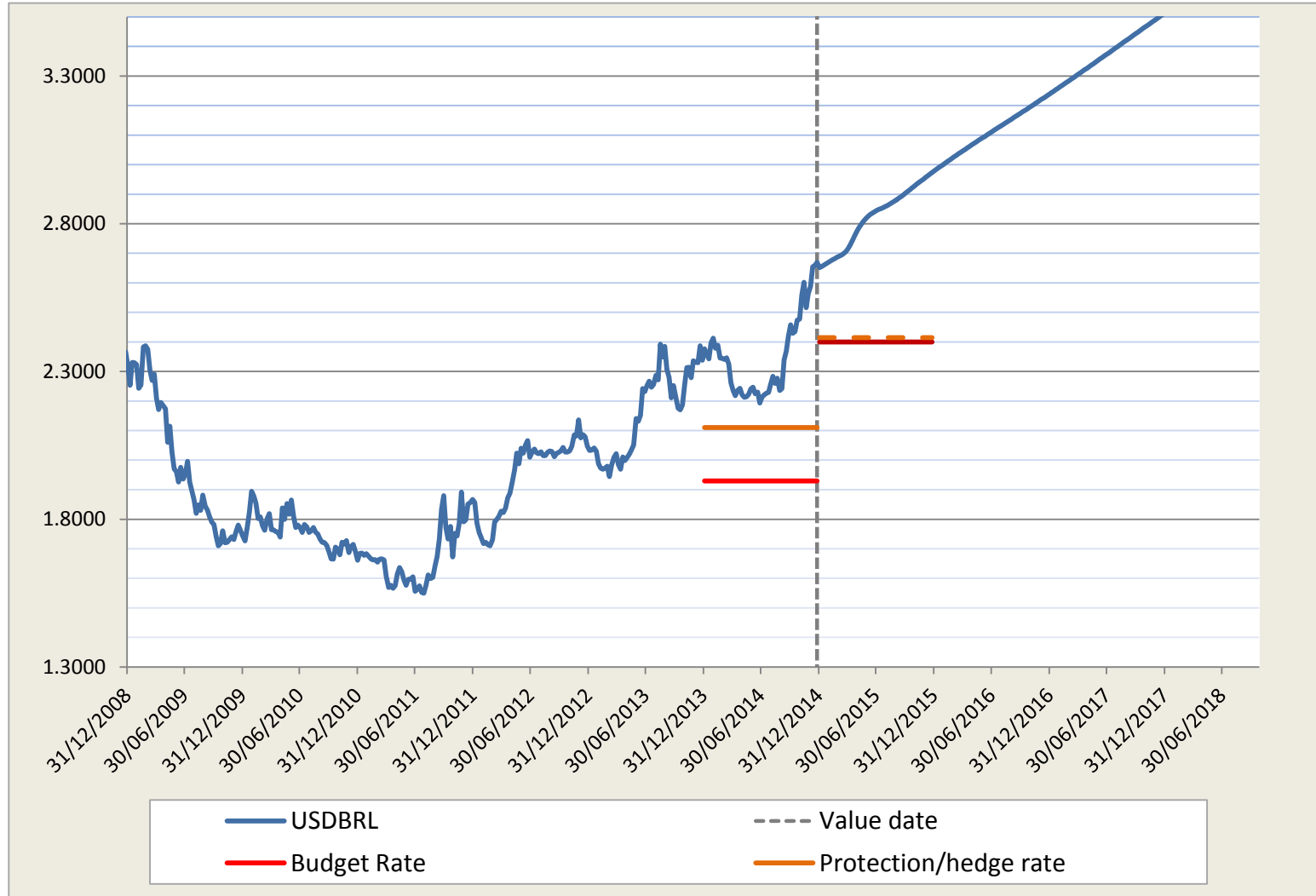


Detailed analysis by currency

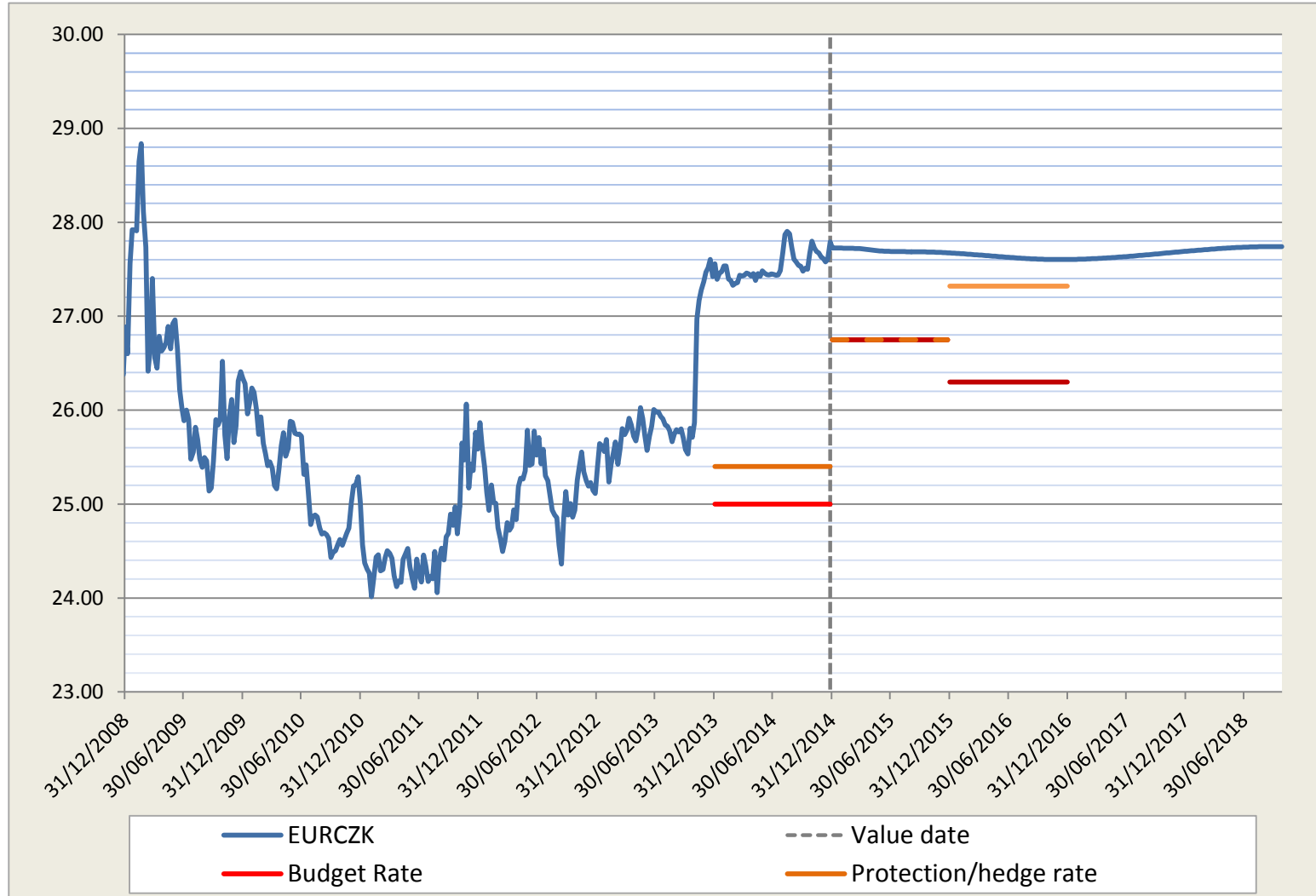
EURUSD - Historical & Planned



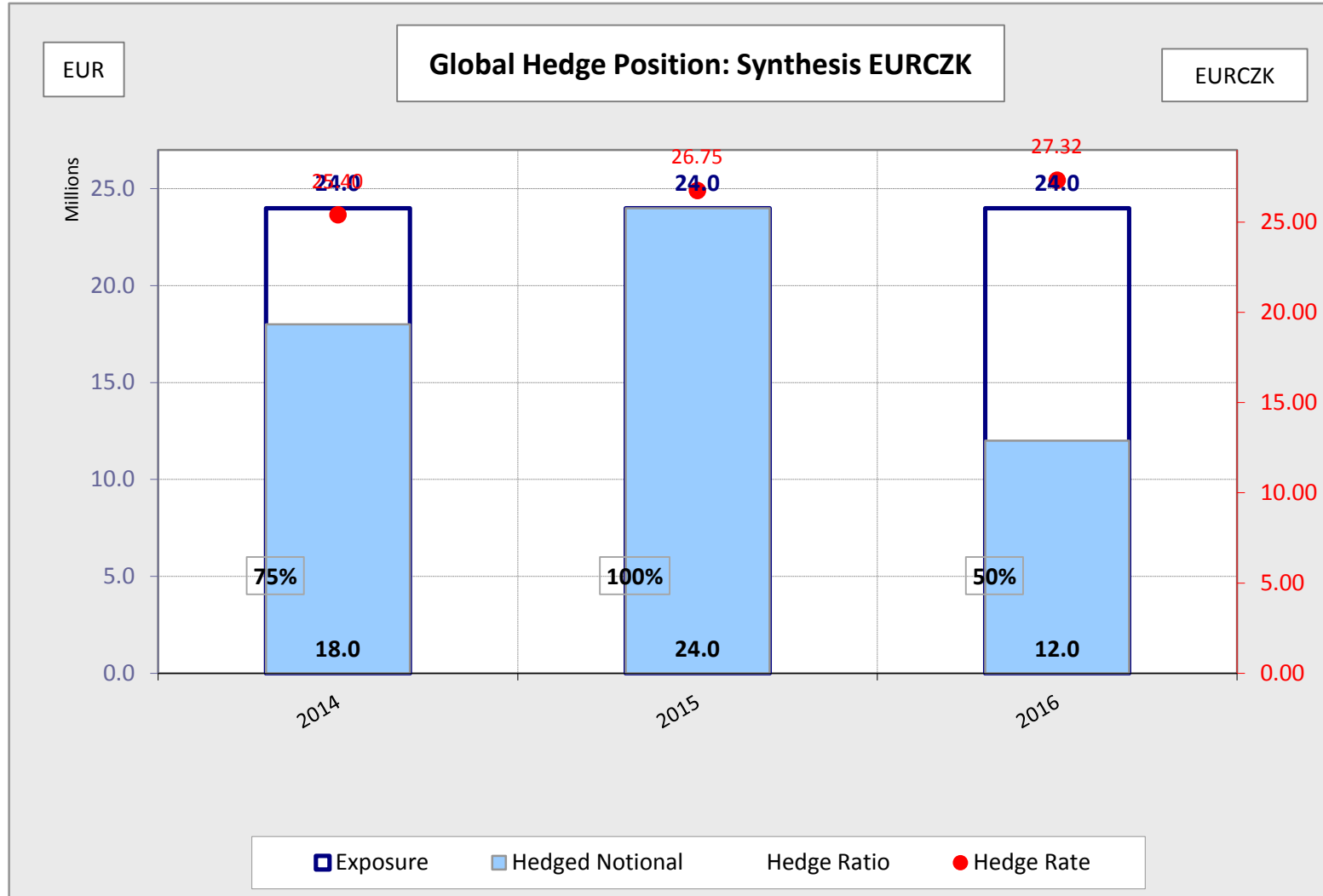
USDBRL - Historical & Planned



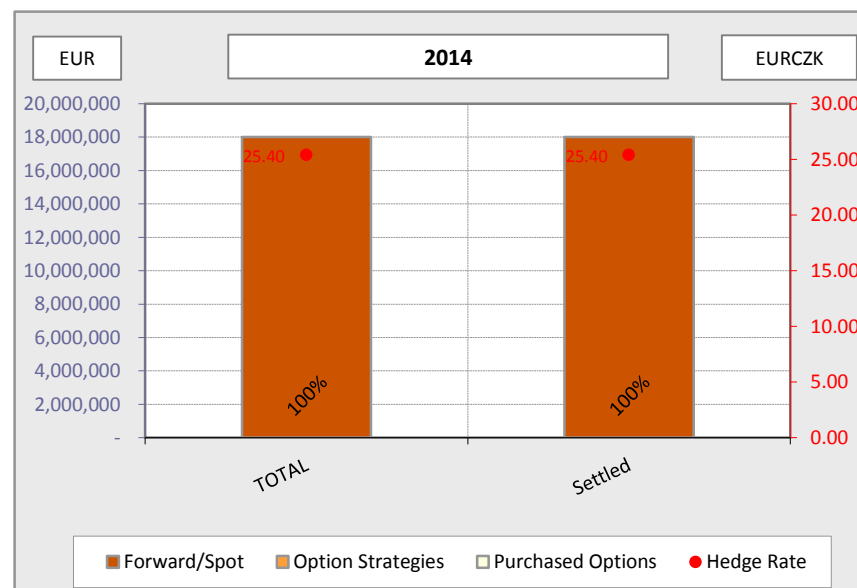
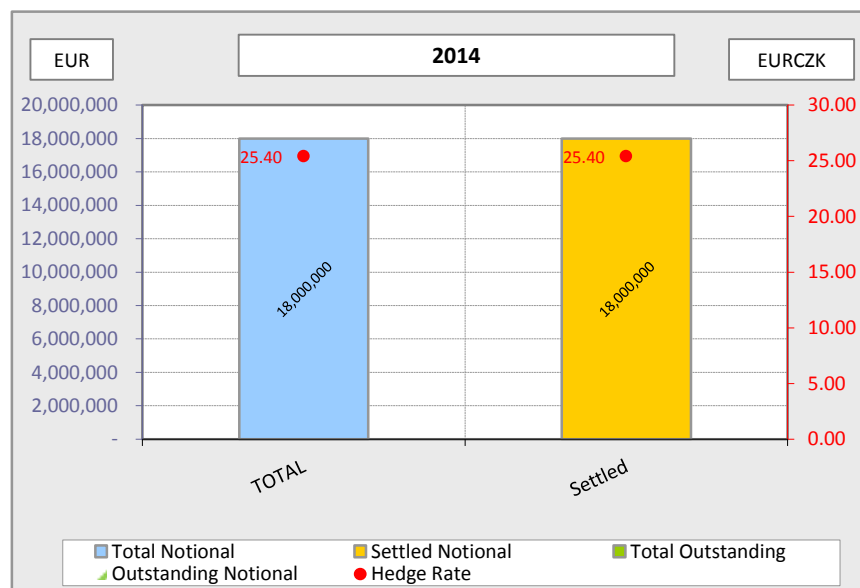
EURCZK - Historical & Planned



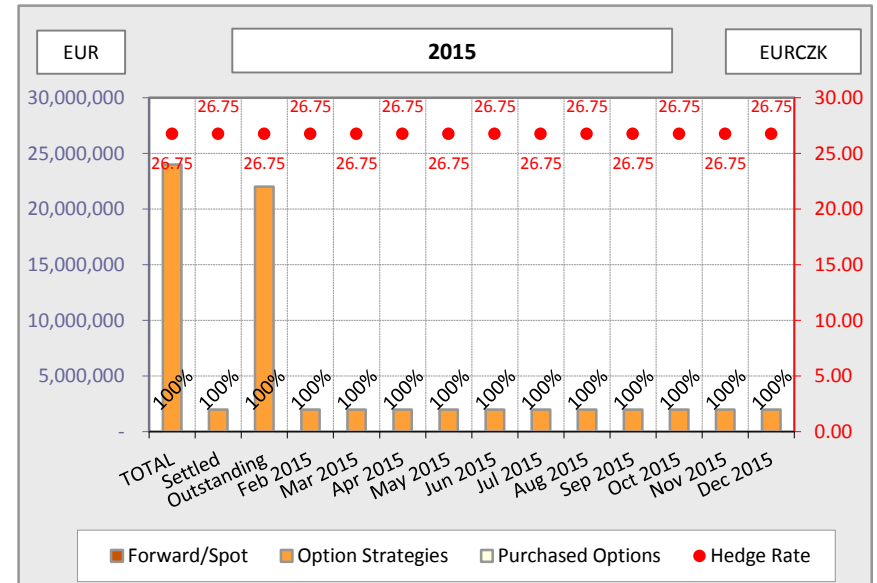
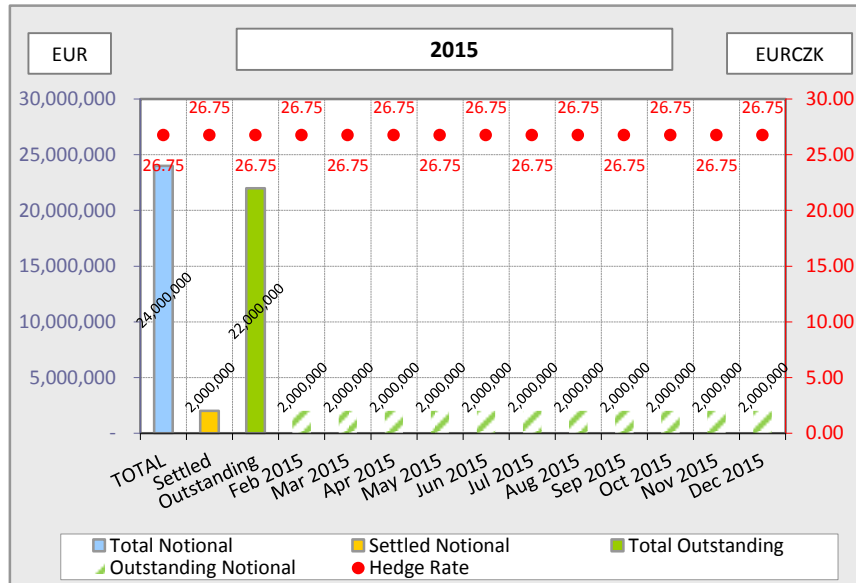
EURCZK - Synthesis



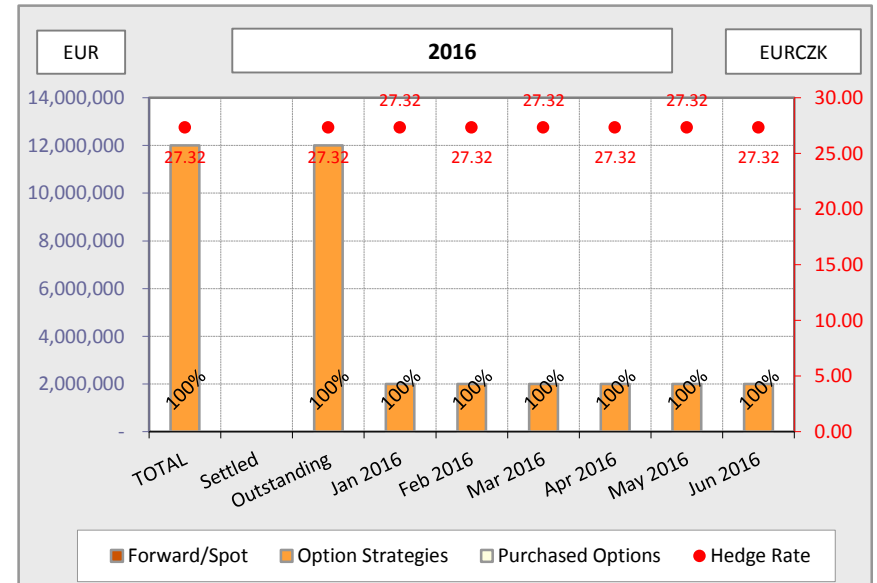
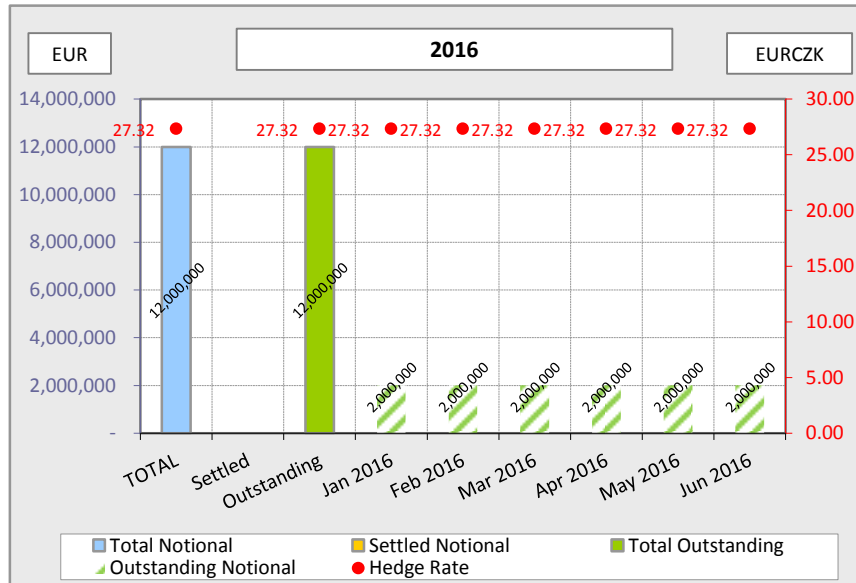
EURCZK - 2014



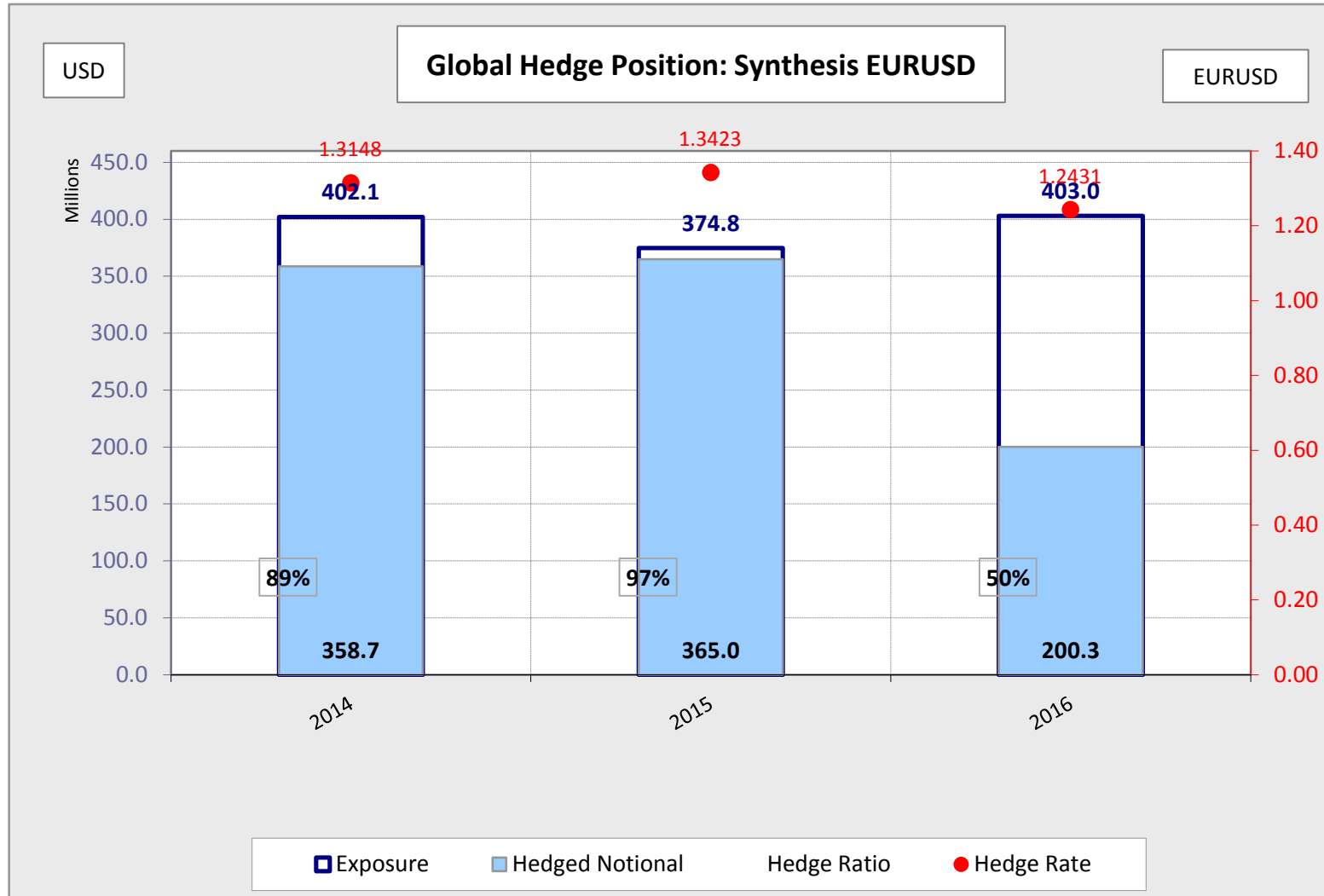
EURCZK - 2015



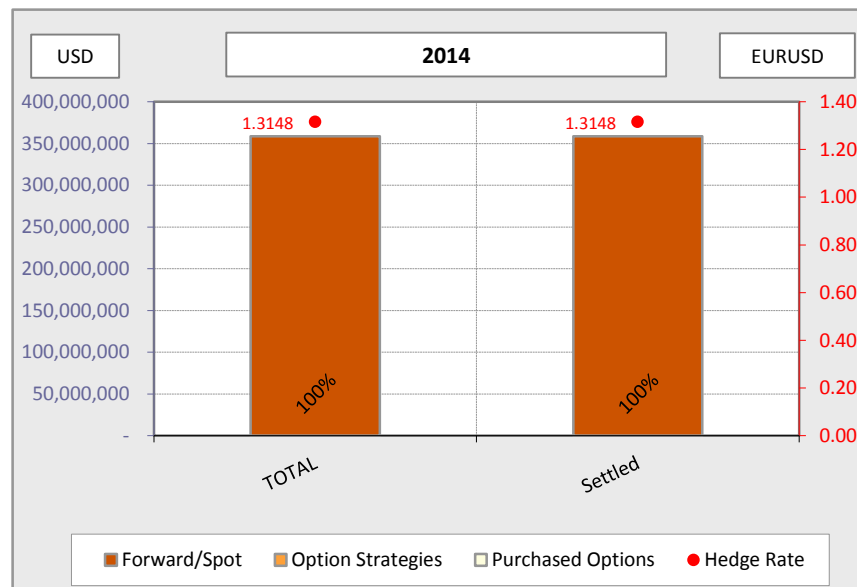
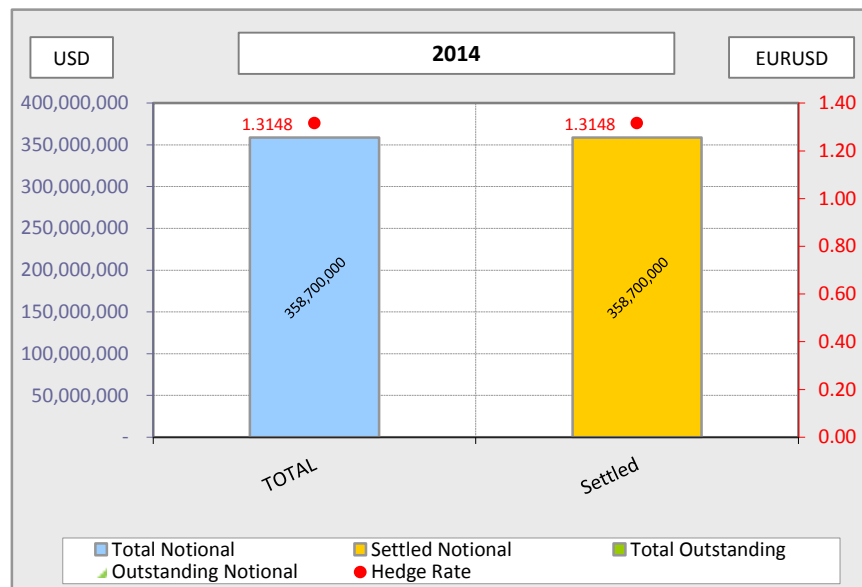
EURCZK - 2016



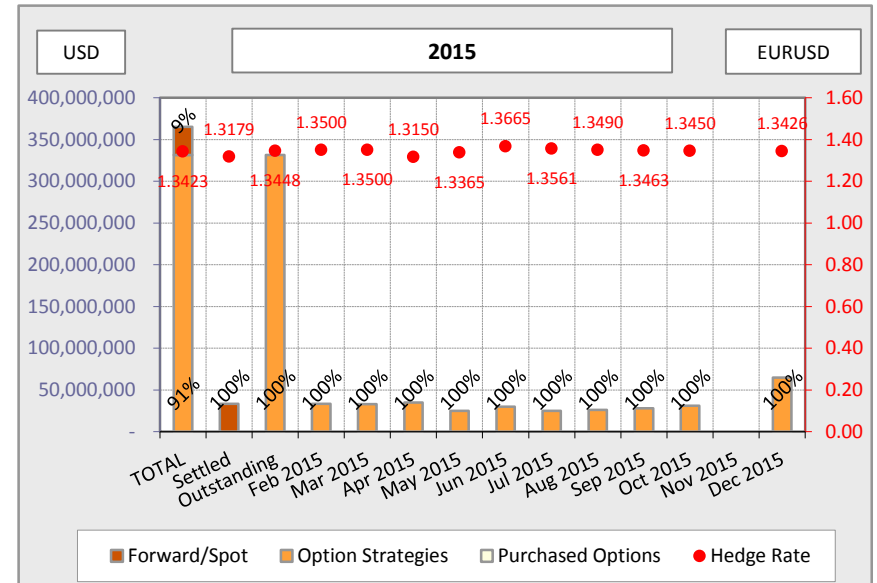
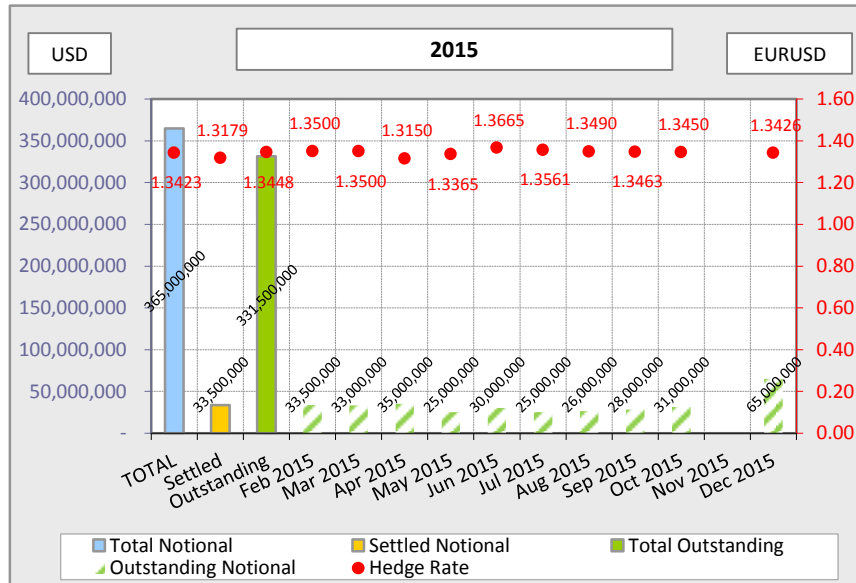
EURUSD - Synthesis



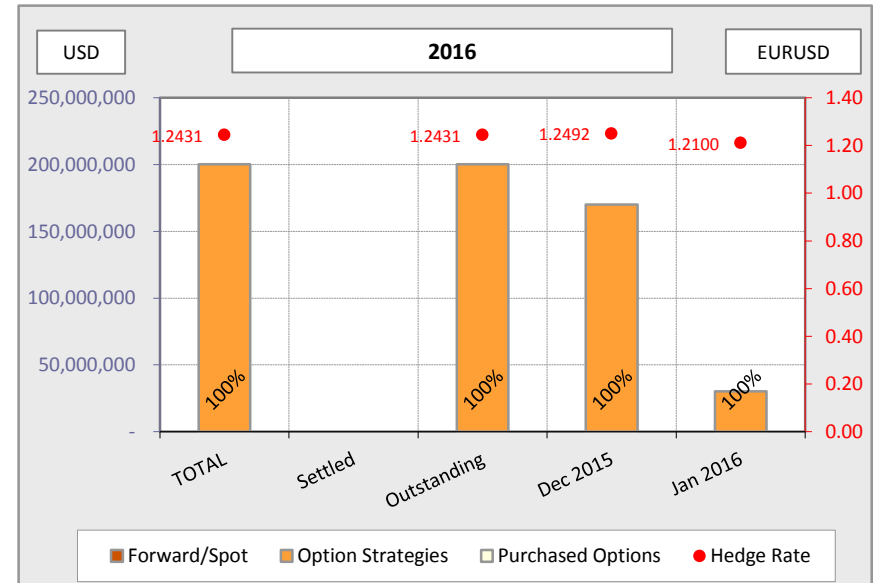
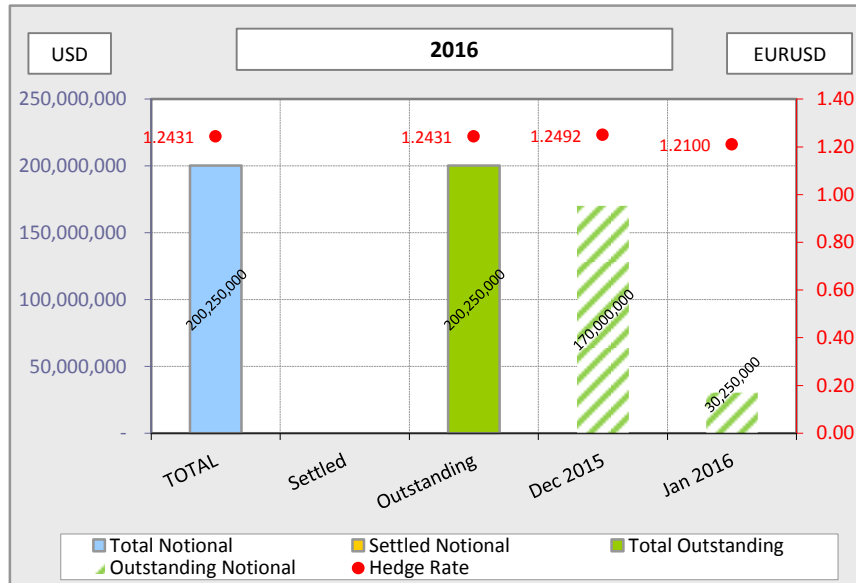
EURUSD - 2014



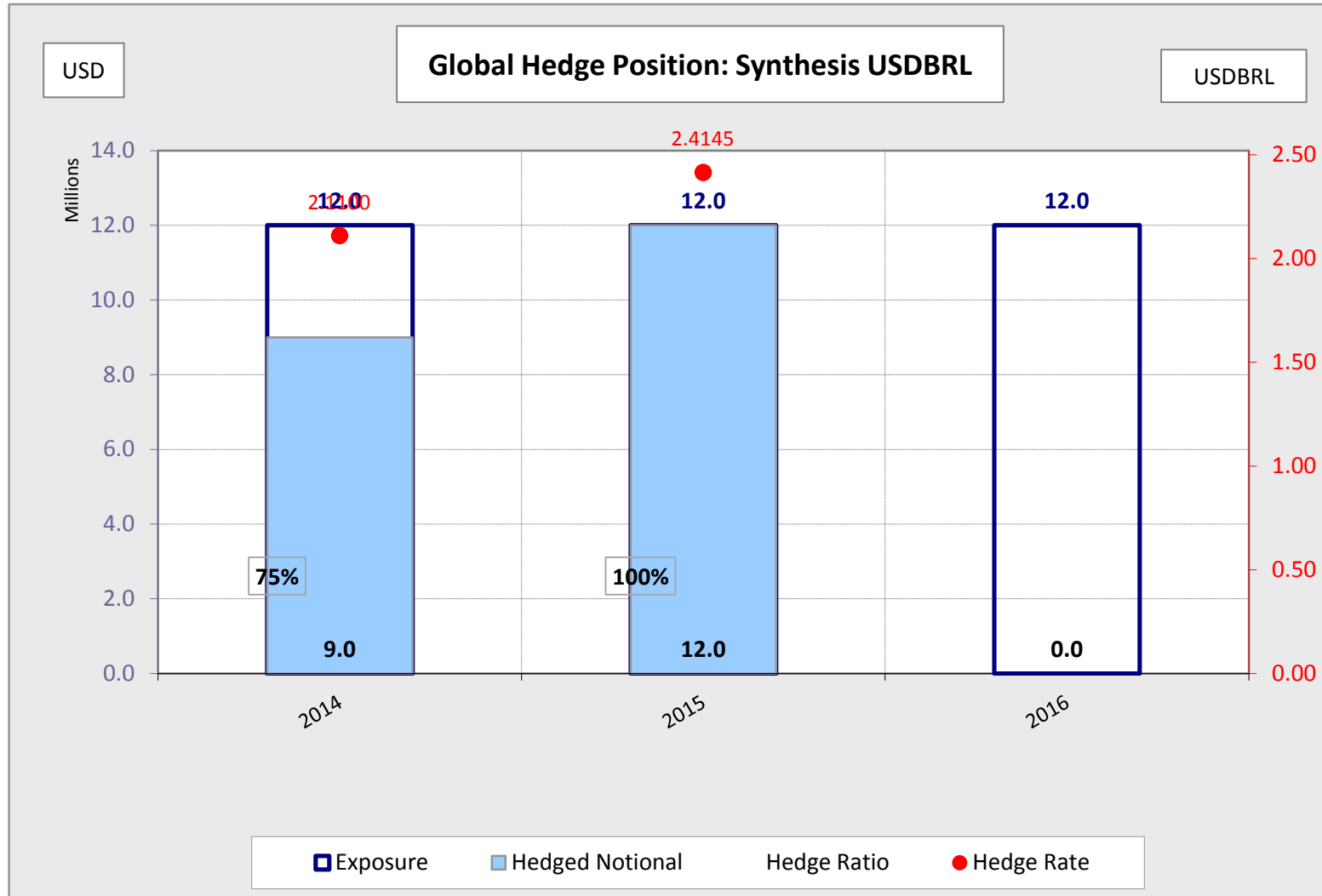
EURUSD - 2015



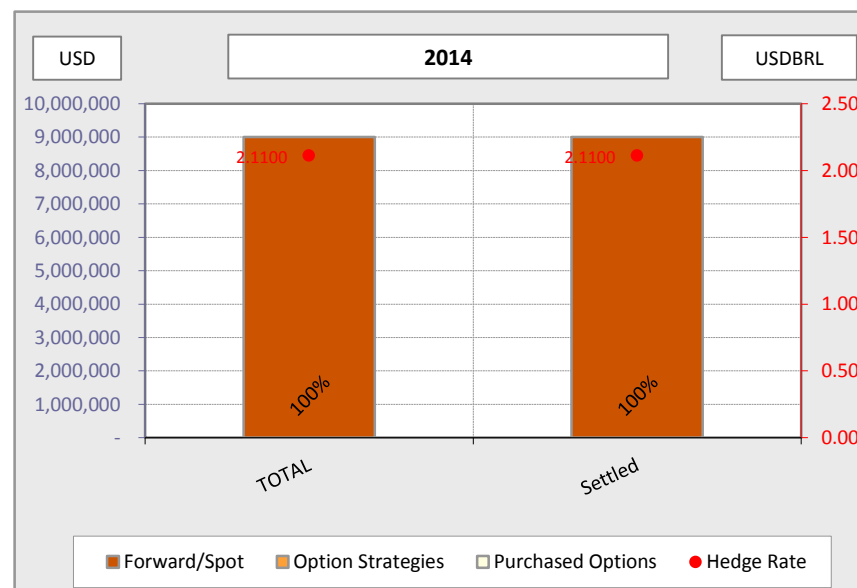
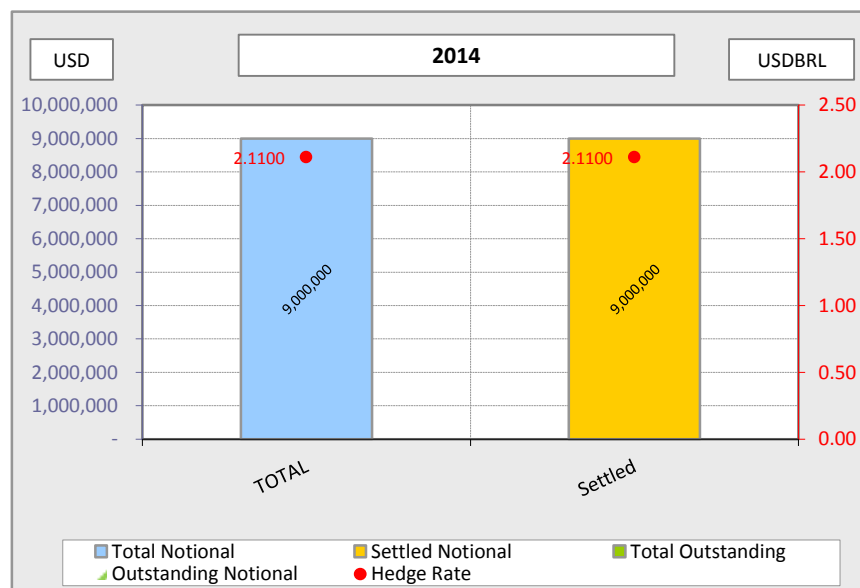
EURUSD - 2016



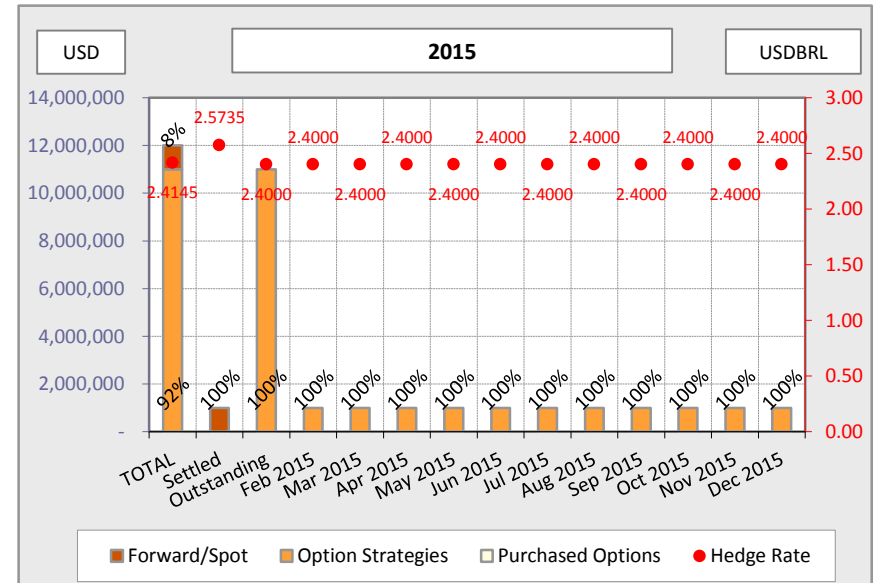
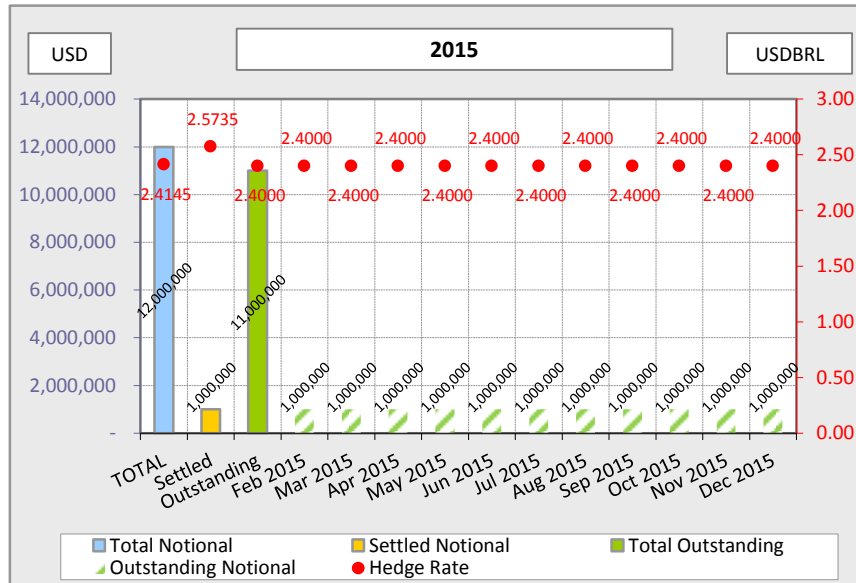
USDBRL - Synthesis



USDBRL - 2014



USDBRL - 2015



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