

Global Hedge Position

27/02/2015

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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Global view

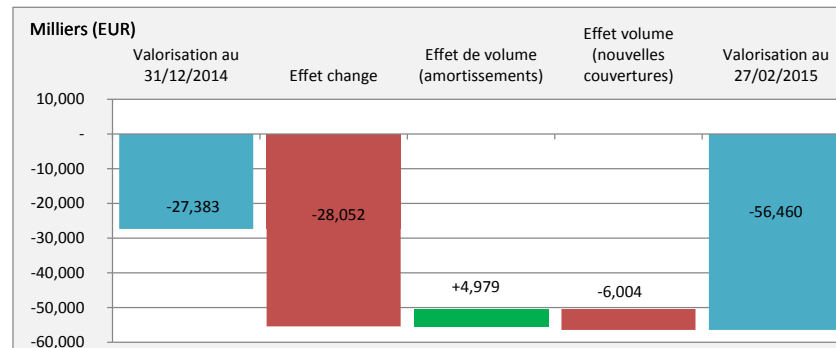
Hedging Summary

	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%	26.779	26.779
	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%	1.3418	1.3418
	2016	USD	260,250,000	403,031,837	+8%	65%	0%	1.2239	1.2239
USDBRL	2014	USD	9,000,000	12,000,000		75%	0%	2.1100	2.1100
	2015	USD	13,000,000	12,000,000	+0%	108%	0%	2.4291	2.4291
	2016	USD	0	12,000,000	+0%	0%	0%		

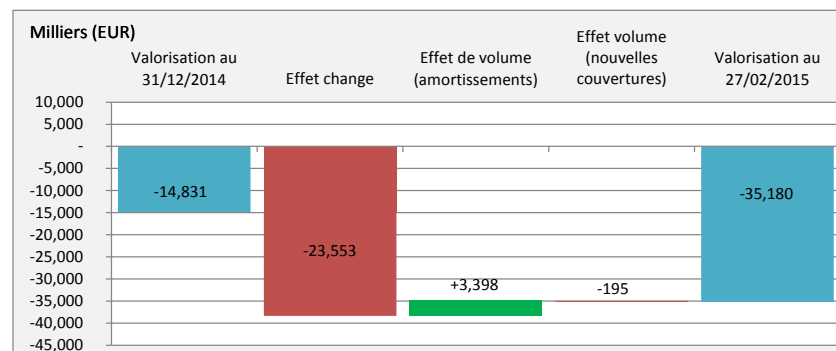
Hedging Performance

	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	642,700,000	26.7792	26.7500	700,000	0	700,000
	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	272,015,461	1.3418	1.3500	1,645,091	0	1,645,091
	2016	USD	260,250,000	212,633,156	1.2239	1.3500	19,855,379	0	19,855,379
USDBRL	2014	USD	9,000,000	18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	USD	13,000,000	31,578,500	2.4291	2.4000	378,500	0	378,500

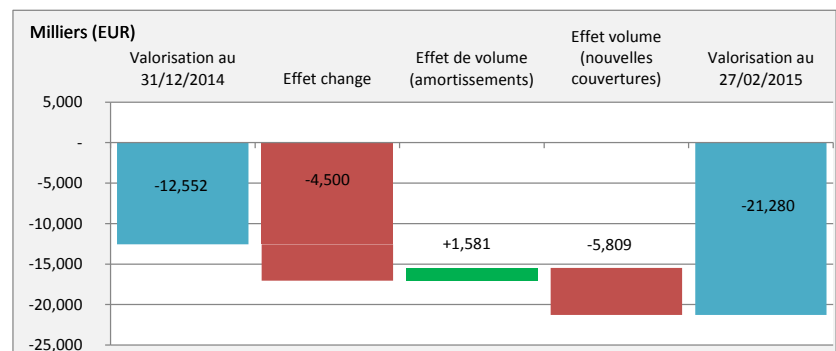
Fair Value



Intrinsec Value



Time Value

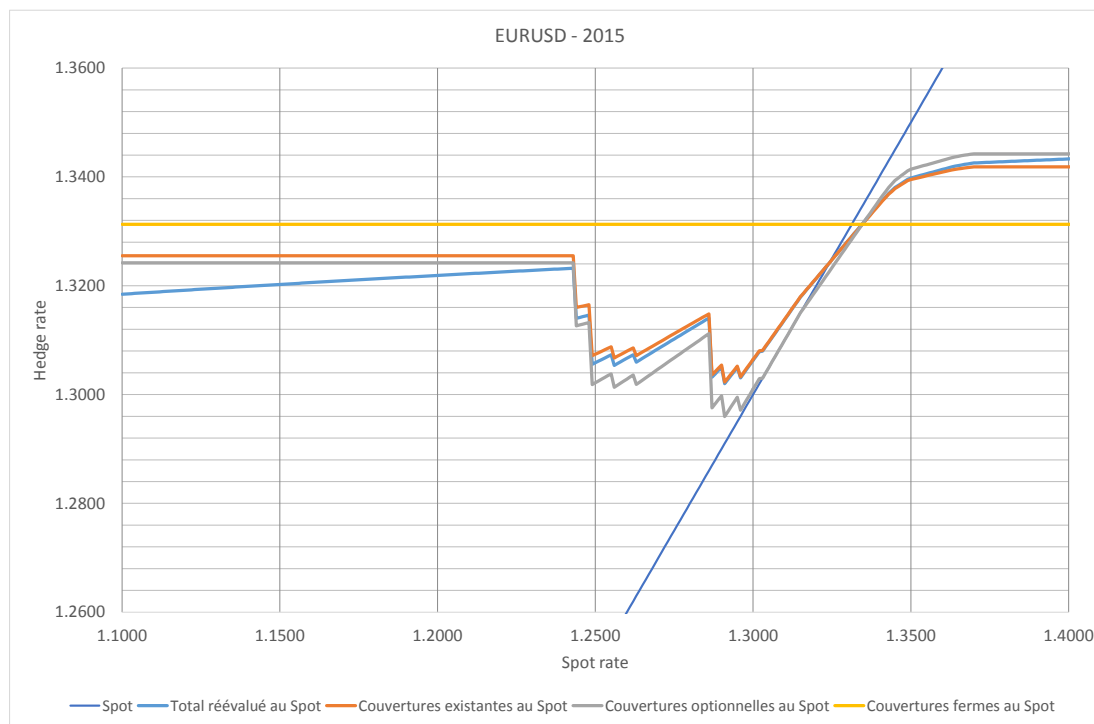


MTM Analysis CCY/Volume effect (Table)

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		-28,052,107	144,462	-27,589,784	-606,785	-23,552,589	18,085	-22,932,751	-637,923	-4,499,519	126,376	-4,657,033	31,138
Effet VOLUME	lié aux couvertures échues	4,979,024	93,763	4,827,391	57,869	3,398,402	7,104	3,345,315	45,983	1,580,621	86,659	1,482,076	11,886
	lié aux nouvelles couvertures	-6,004,329	-6,270	-5,998,059	0	-195,209	0	-195,209	0	-5,809,120	-6,270	-5,802,850	0
	Total Effet VOLUME	-1,025,305	87,493	-1,170,668	57,869	3,203,193	7,104	3,150,106	45,983	-4,228,499	80,389	-4,320,774	11,886
Valorisation au 27/02/2015		-56,460,378	-378,968	-54,773,488	-1,307,922	-35,180,353	0	-33,870,430	-1,309,922	-21,280,025	-378,968	-20,903,058	2,001
TOTAL VARIATION		-29,077,413	231,955	-28,760,452	-548,916	-20,349,395	25,189	-19,782,645	-591,939	-8,728,017	206,765	-8,977,807	43,024

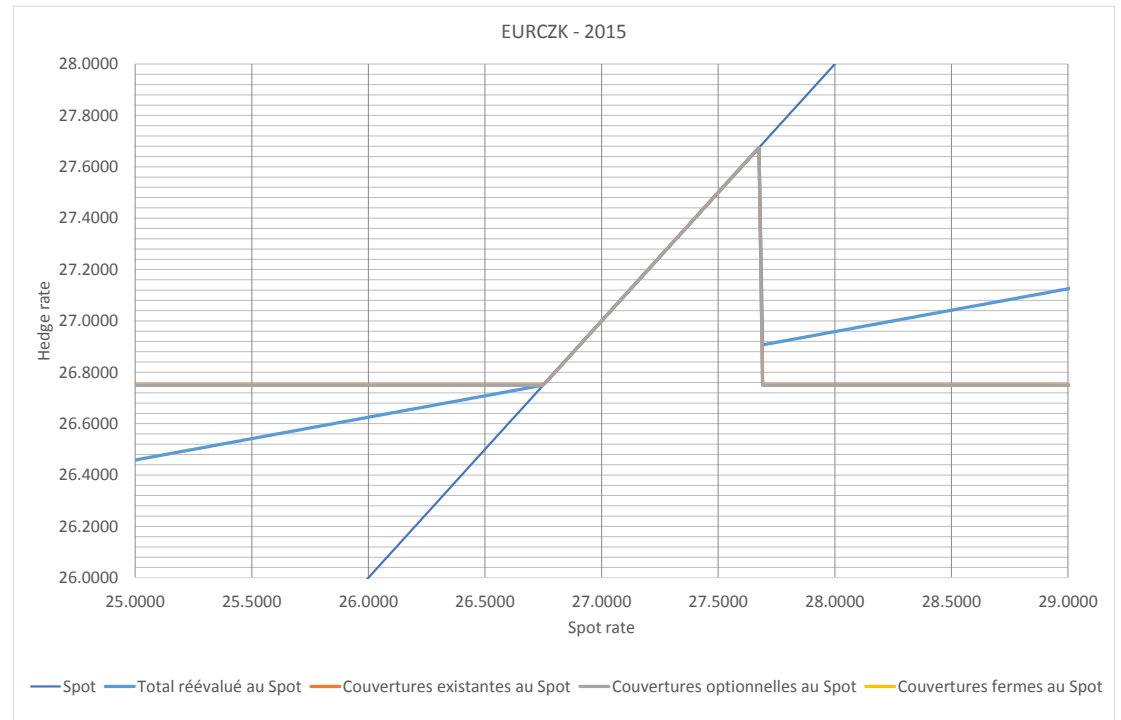
Sensitivity EURUSD

Spot de simulation	EURUSD - 2015			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.3184	1.3255	1.3242	1.3313
1.1500	1.3202	1.3255	1.3242	1.3313
1.2000	1.3219	1.3255	1.3242	1.3313
1.2500	1.3058	1.3074	1.3022	1.3313
1.3000	1.3063	1.3064	1.3010	1.3313
1.3500	1.3398	1.3395	1.3414	1.3313
1.4000	1.3433	1.3418	1.3442	1.3313
1.4500	1.3445	1.3418	1.3442	1.3313
1.5000	1.3456	1.3418	1.3442	1.3313



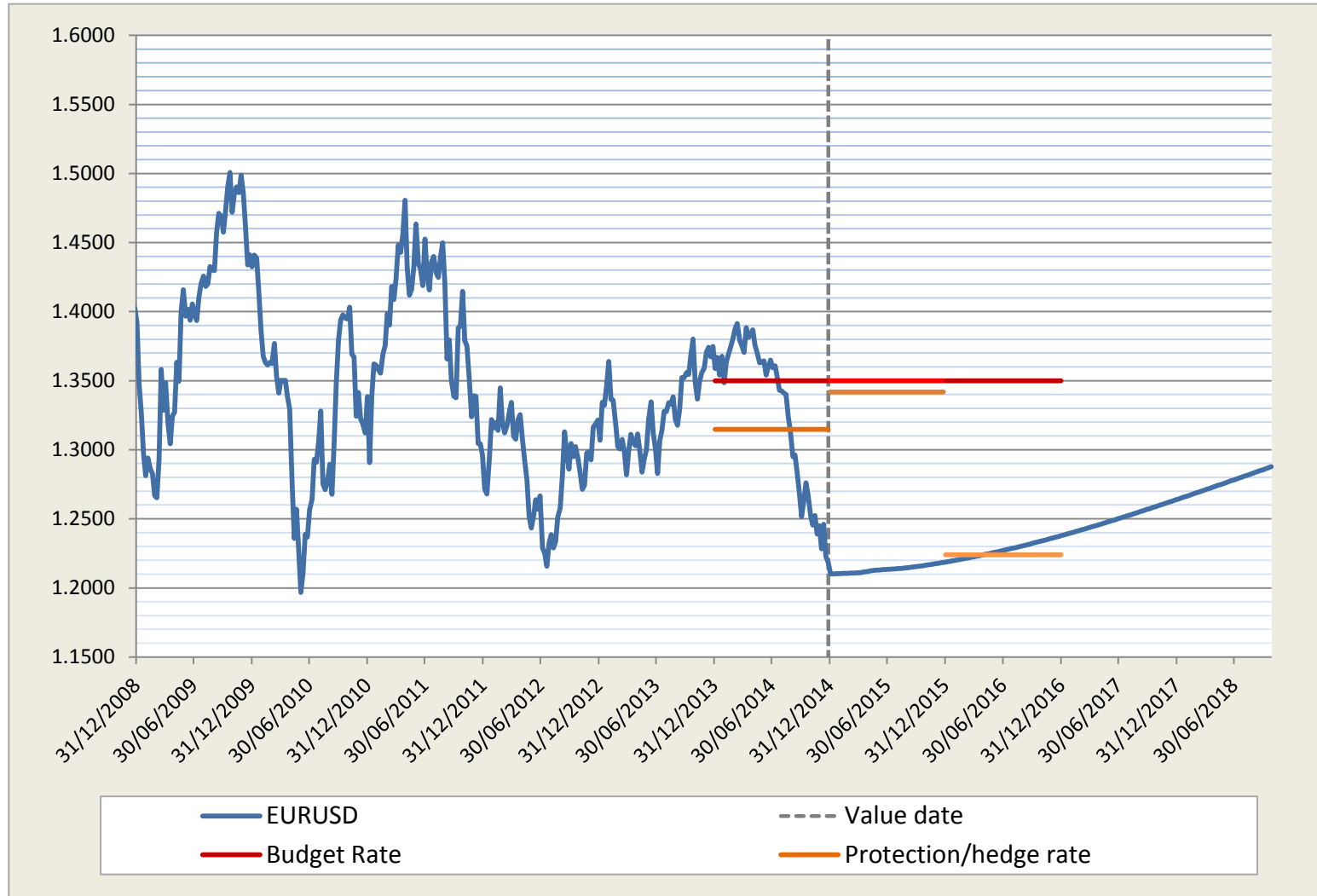
Sensitivity EURCZK

Spot de simulation	EURCZK - 2015			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.2917	26.7500	26.7500	0.0000
24.5000	26.3750	26.7500	26.7500	0.0000
25.0000	26.4583	26.7500	26.7500	0.0000
25.5000	26.5417	26.7500	26.7500	0.0000
26.0000	26.6250	26.7500	26.7500	0.0000
26.5000	26.7083	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	26.9583	26.7500	26.7500	0.0000
28.5000	27.0417	26.7500	26.7500	0.0000
29.0000	27.1250	26.7500	26.7500	0.0000
29.5000	27.2083	26.7500	26.7500	0.0000
30.0000	27.2917	26.7500	26.7500	0.0000

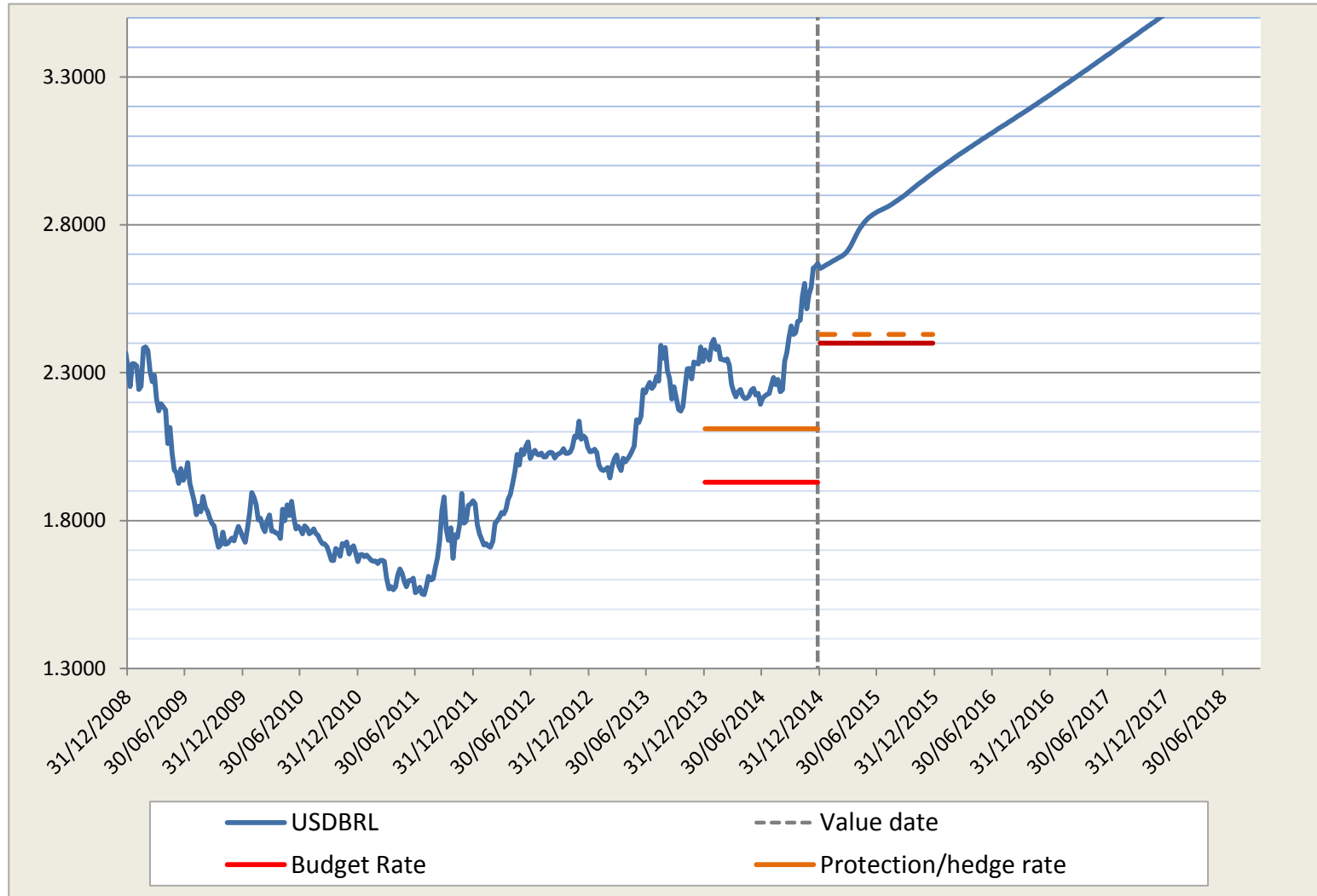


Detailed analysis by currency

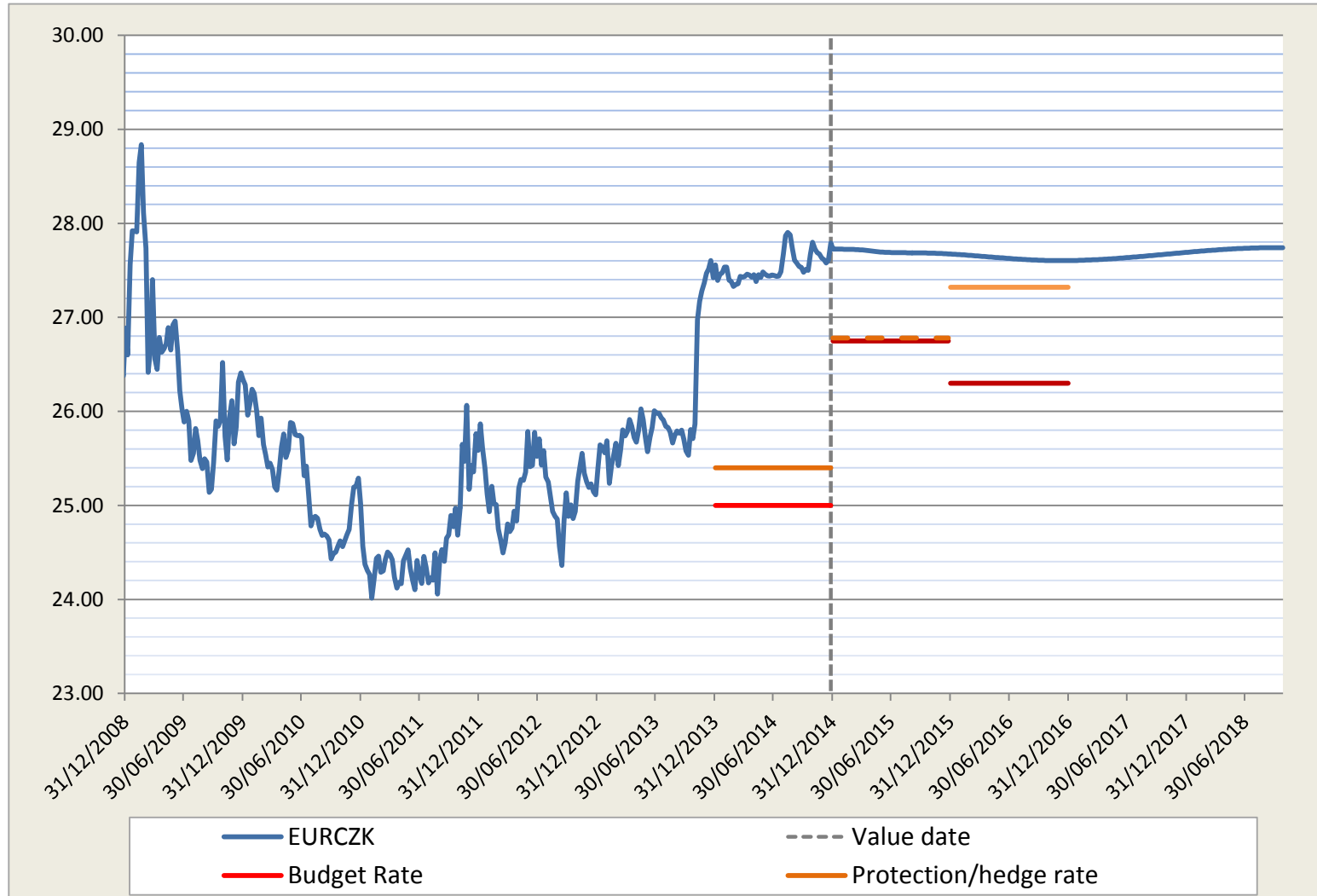
EURUSD - Historical & Planned



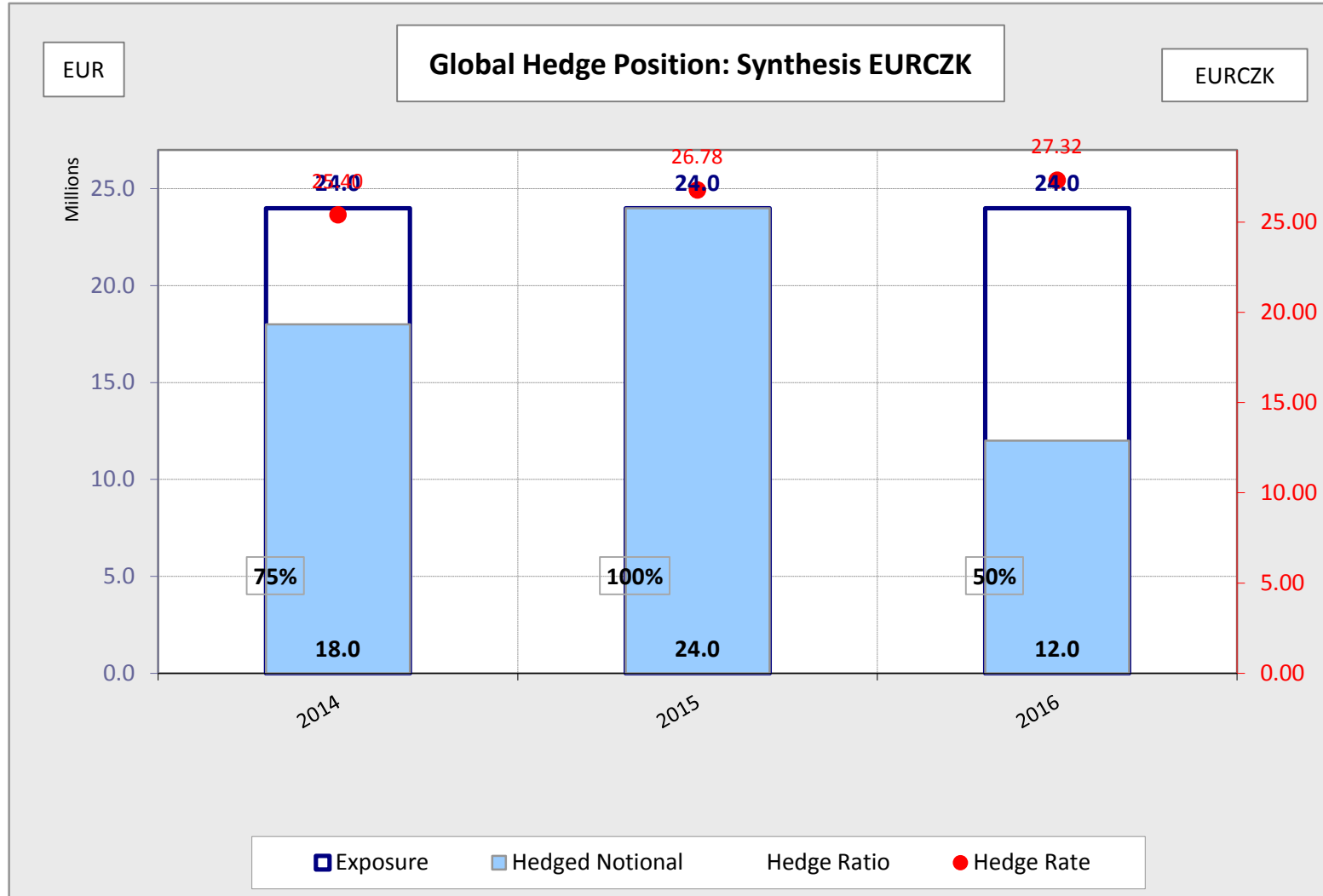
USDBRL - Historical & Planned



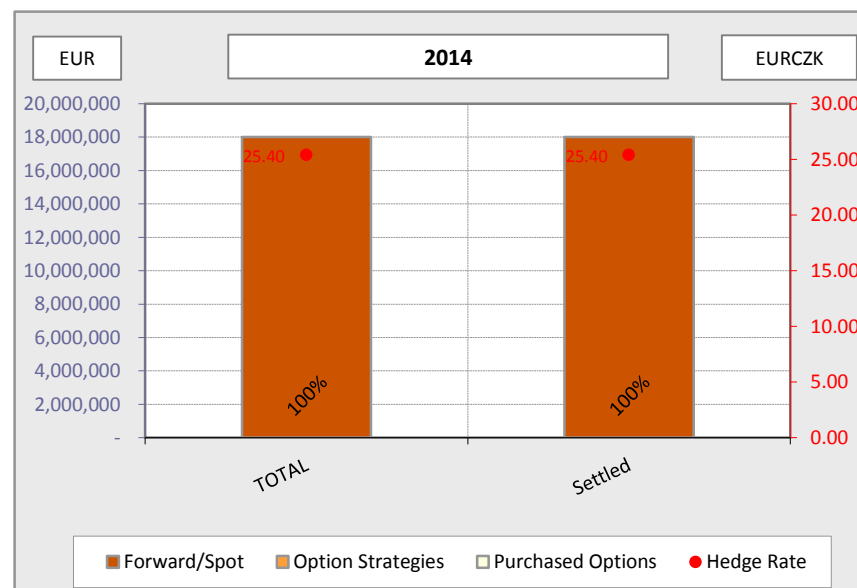
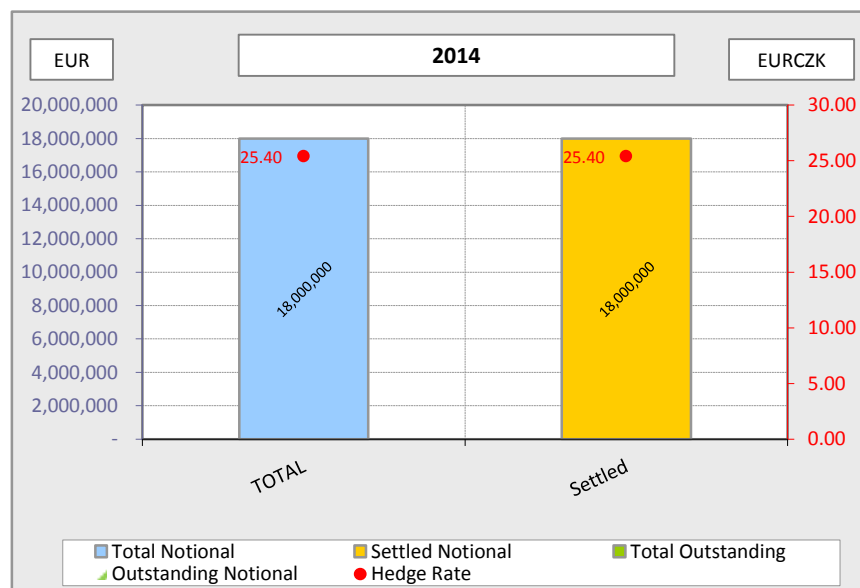
EURCZK - Historical & Planned



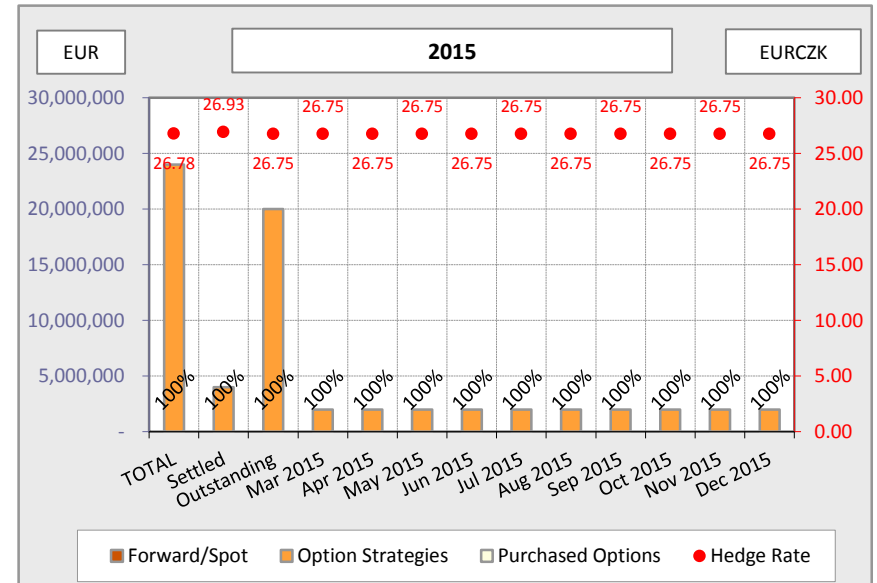
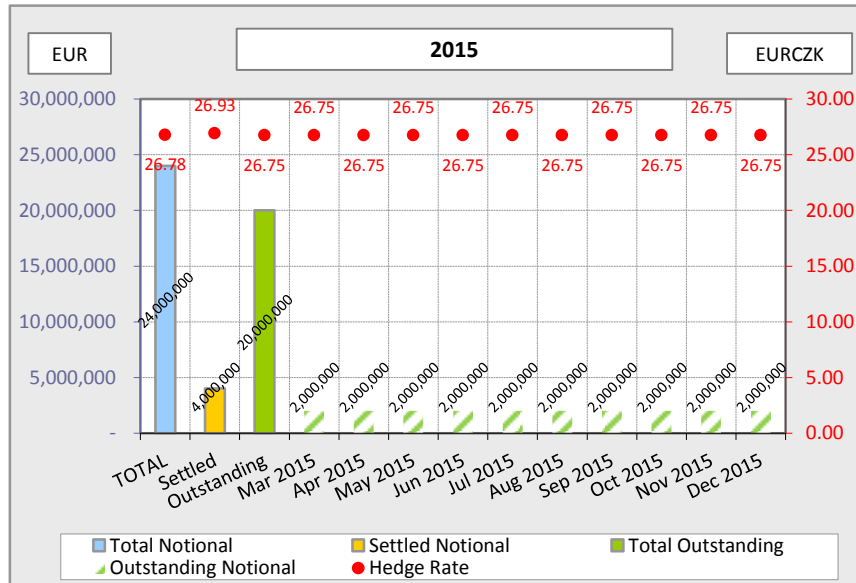
EURCZK - Synthesis



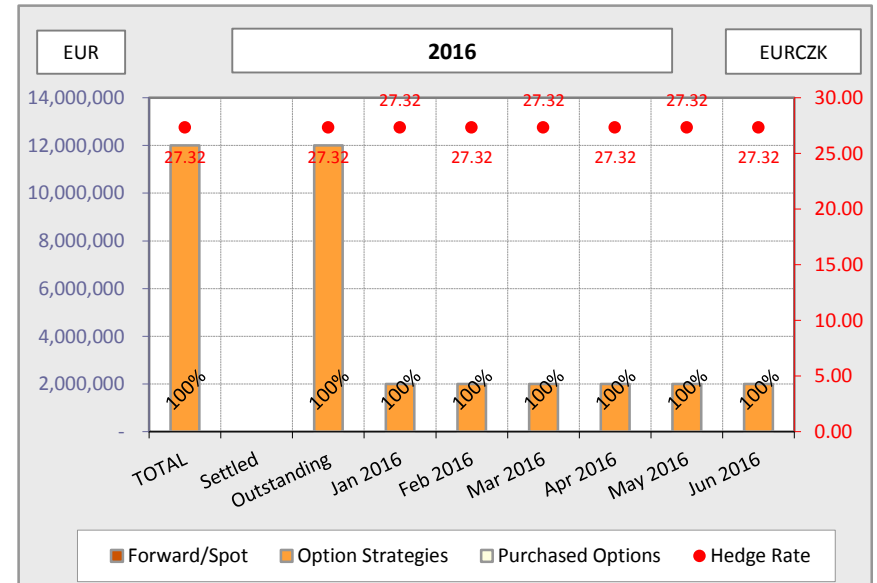
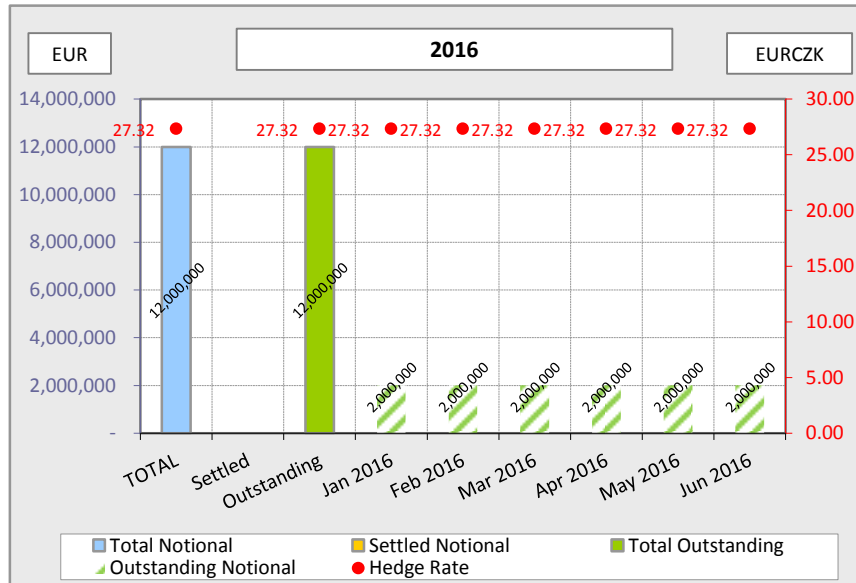
EURCZK - 2014



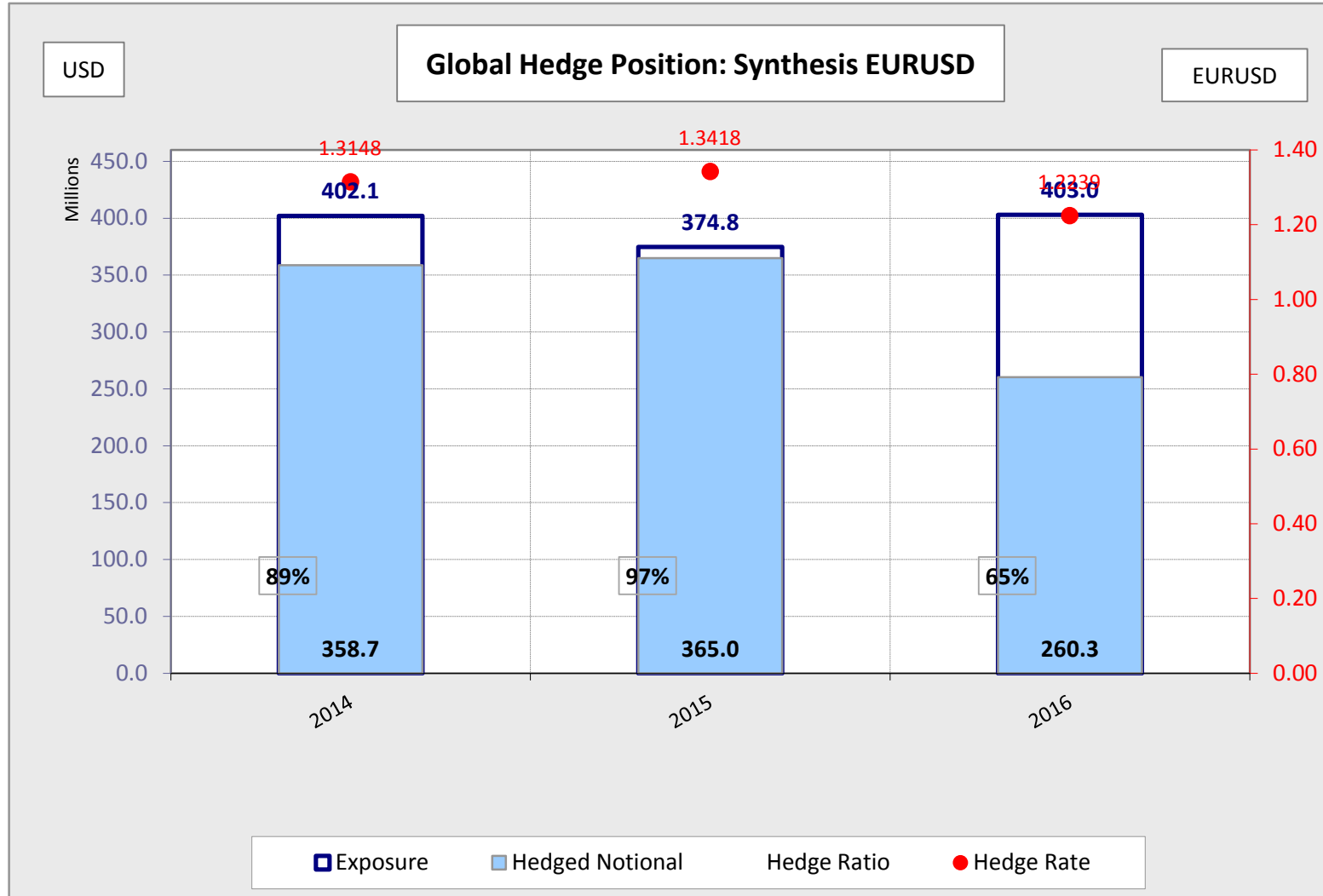
EURCZK - 2015



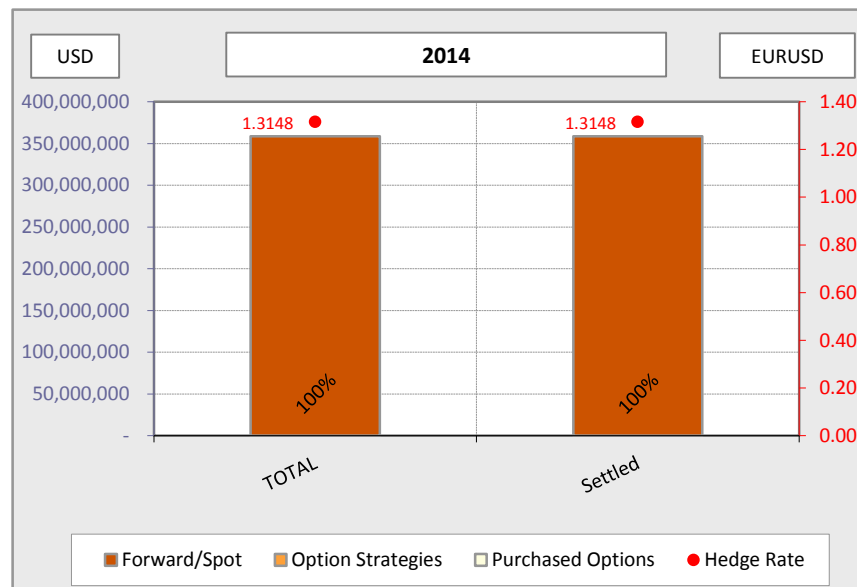
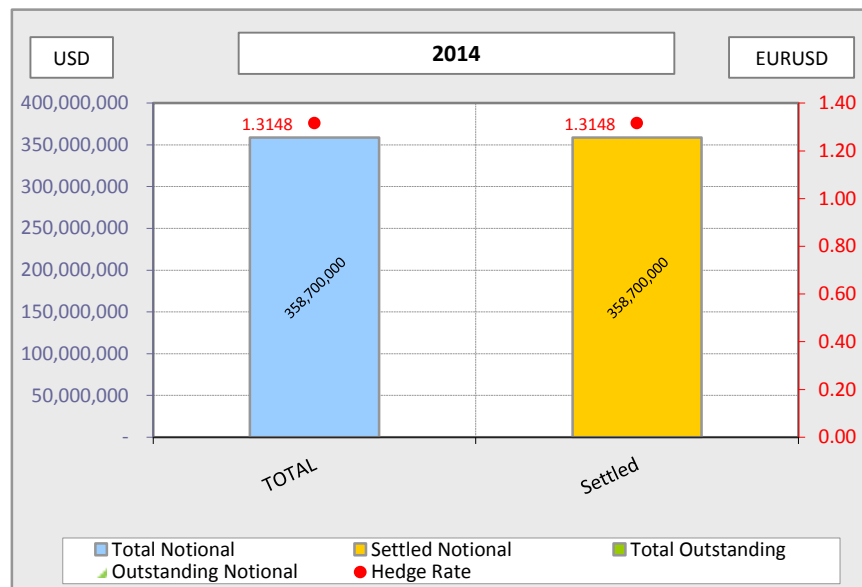
EURCZK - 2016



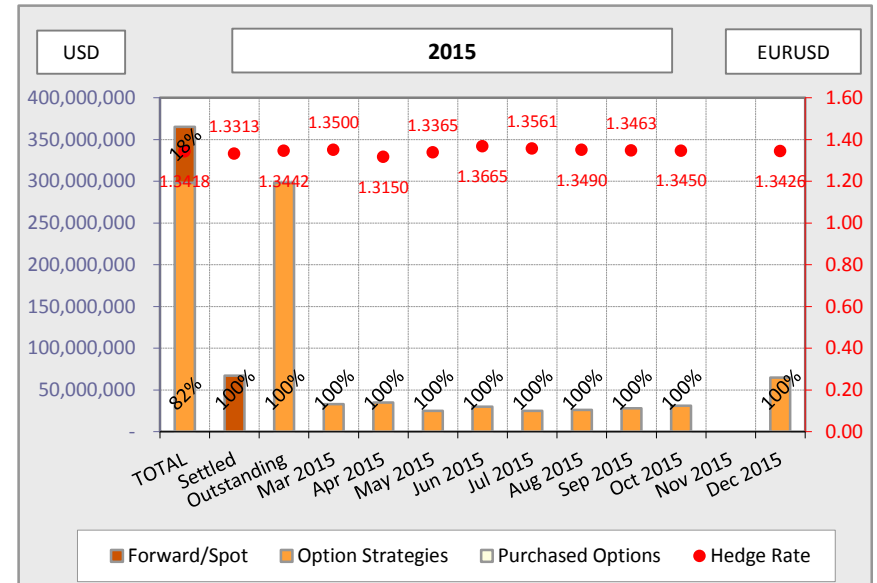
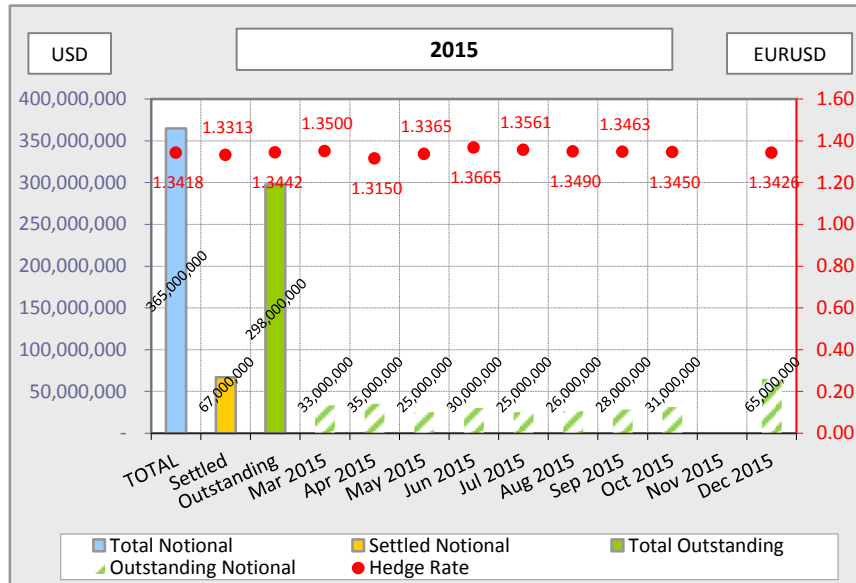
EURUSD - Synthesis



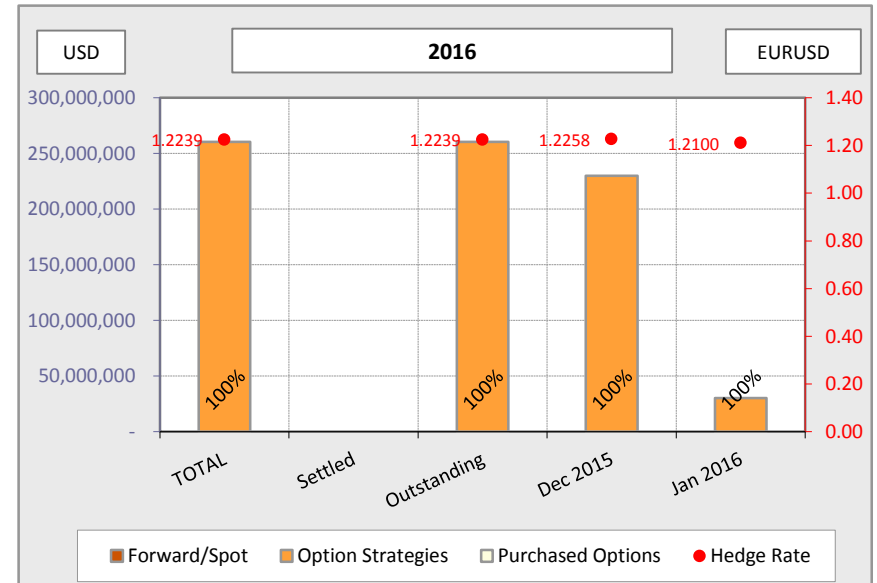
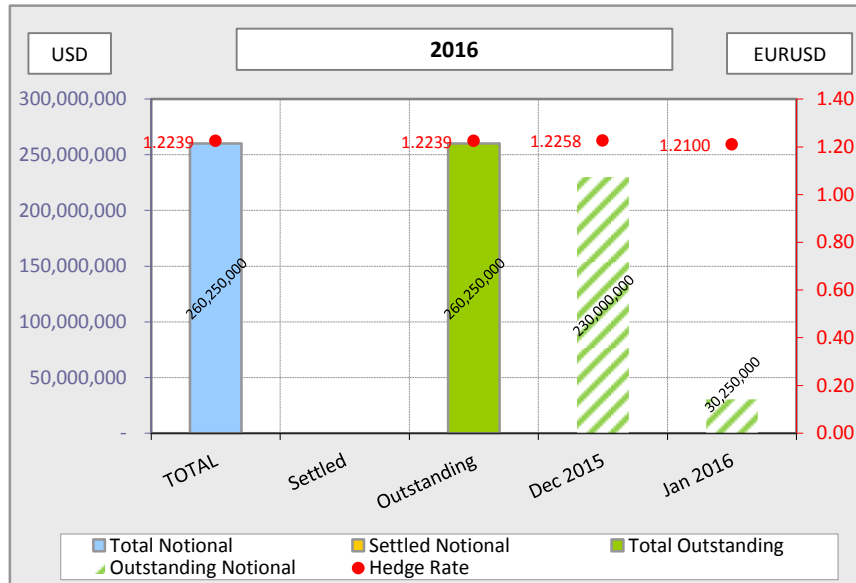
EURUSD - 2014



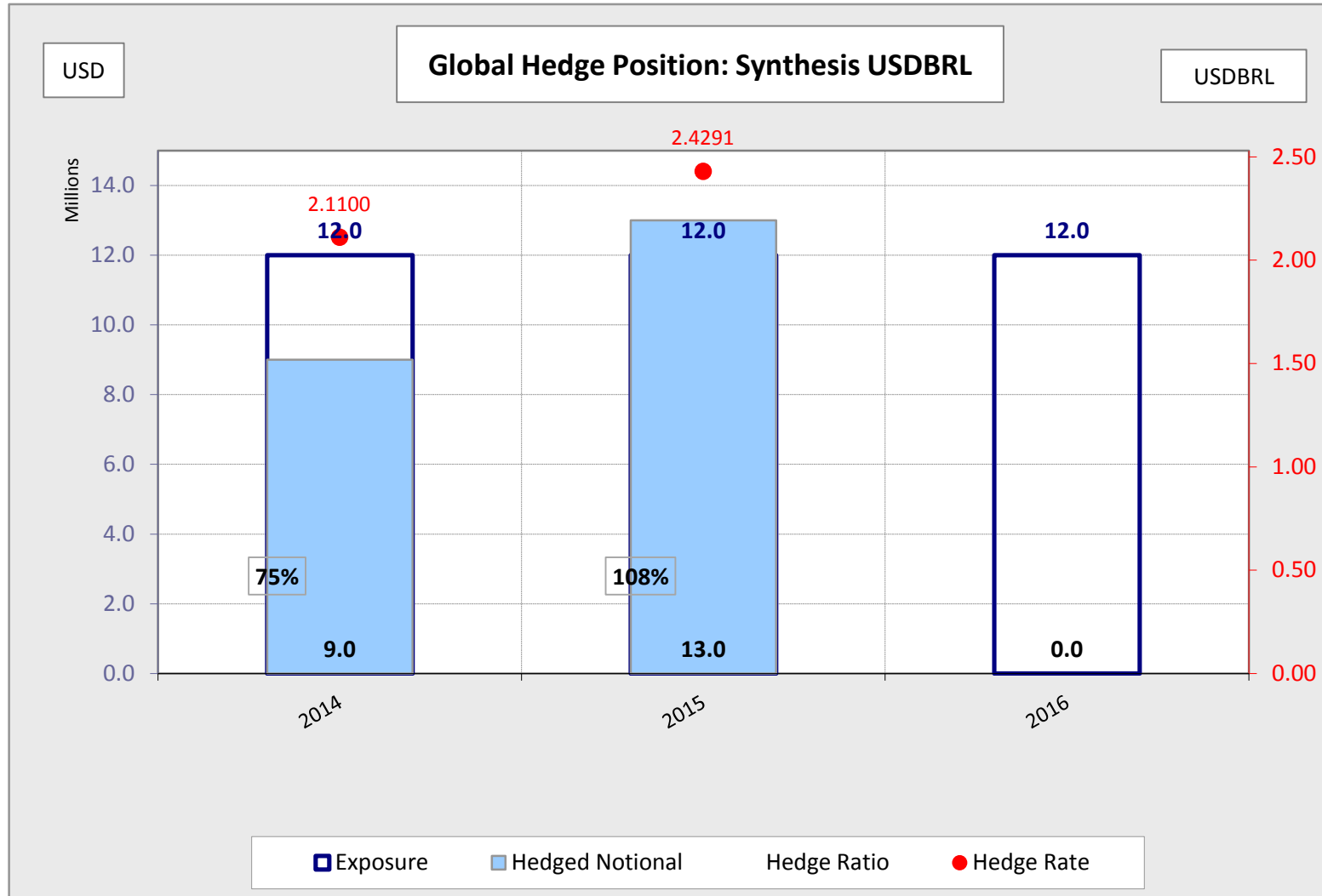
EURUSD - 2015



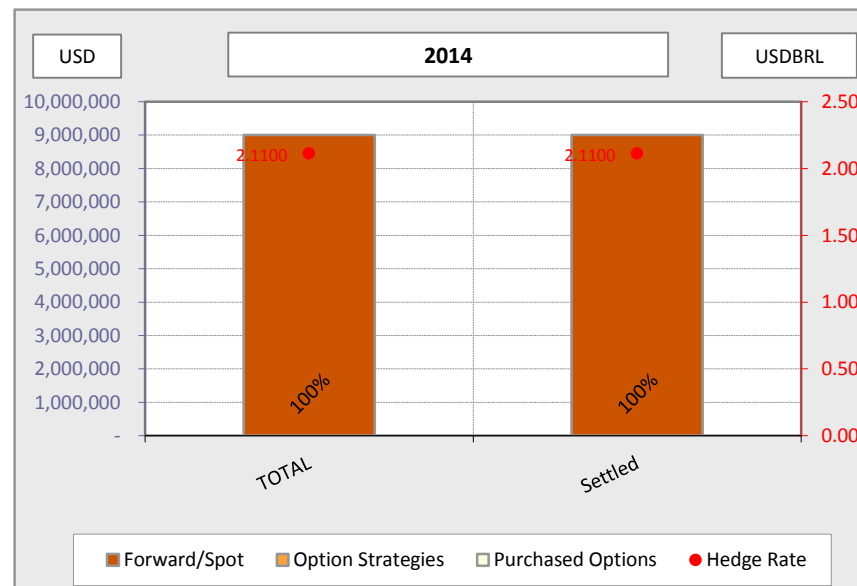
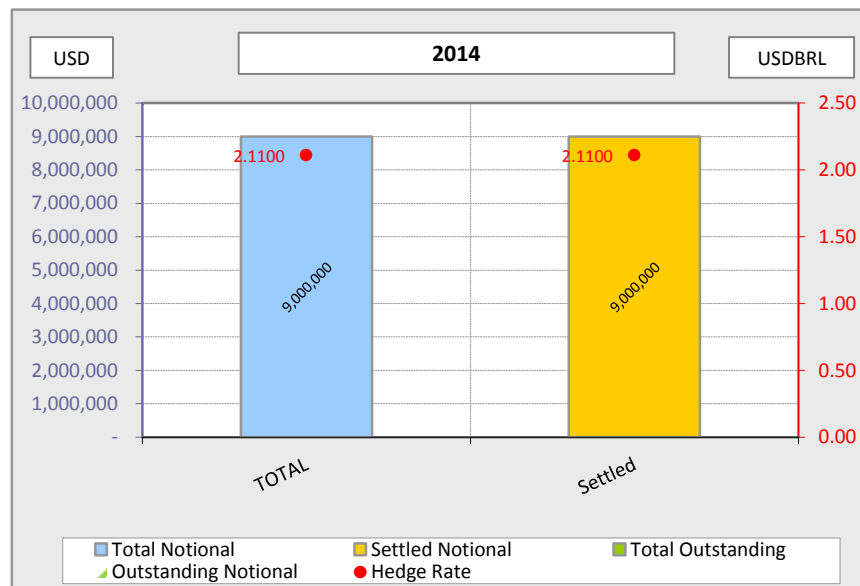
EURUSD - 2016



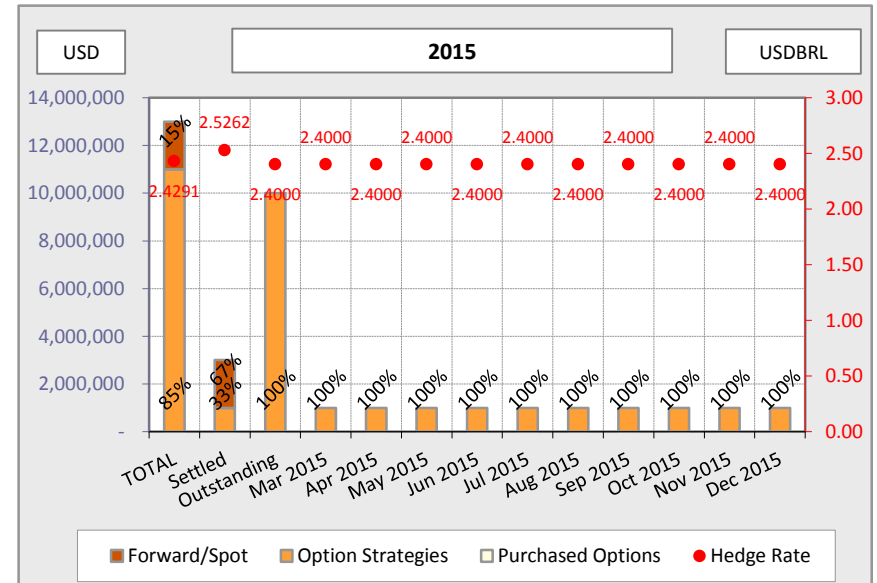
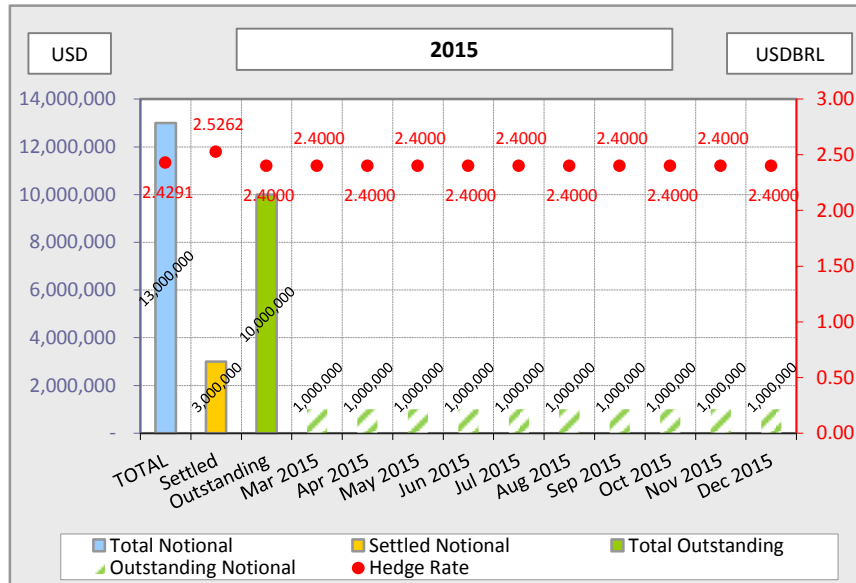
USDBRL - Synthesis



USDBRL - 2014



USDBRL - 2015



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