

Global Hedge Position

30/06/2015

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

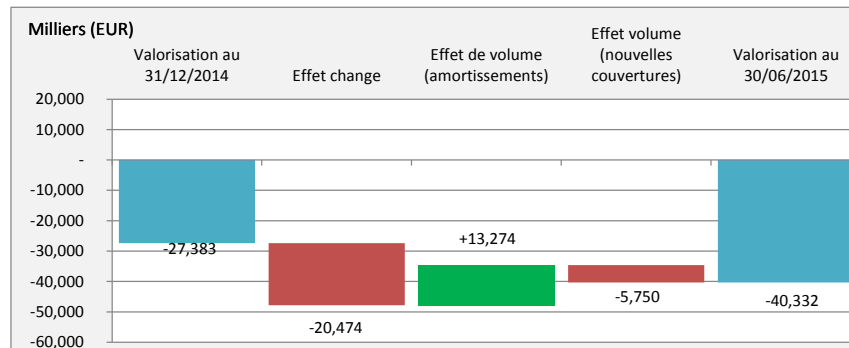
Hedging Summary

	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%	26.989	26.989
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.160	27.160
EURUSD	2014	USD	340,700,000	402,129,920		85%	0%	1.3160	1.3160
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3353	1.3353
	2016	USD	340,250,000	403,031,837	+8%	84%	0%	1.1985	1.1985
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%	2.4999	2.4999
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.2000	3.2000

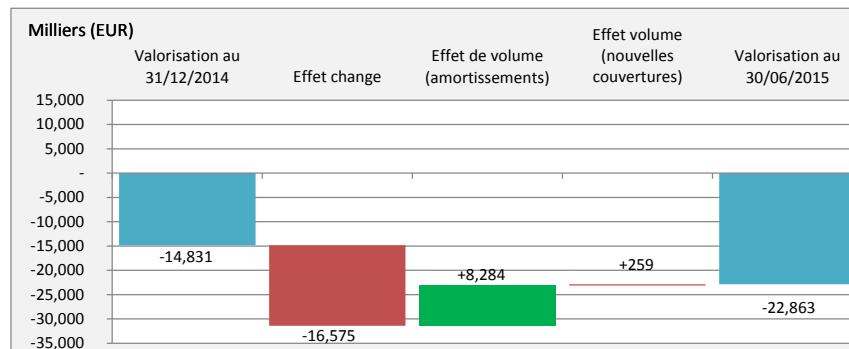
Hedging Performance

	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	647,744,000	26.9893	26.7500	5,744,000	0	5,744,000
	2016	EUR	24,000,000	651,840,000	27.1600	26.3000	20,640,000	0	20,640,000
EURUSD	2014	USD	340,700,000	258,899,752	1.3160	1.3500	6,529,381	0	6,529,381
	2015	USD	365,000,000	273,348,901	1.3353	1.3500	2,978,531	0	2,978,531
	2016	USD	340,250,000	283,900,811	1.1985	1.3500	31,863,774	0	31,863,774
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	4,800,240	2.4999	2.4000	1,198,500	0	1,198,500
	2016	USD	9,600,000	30,720,000	3.2000	2.5000	6,720,000	0	6,720,000

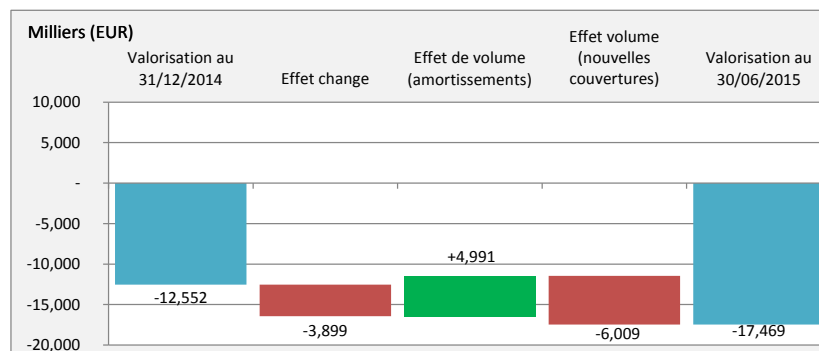
Fair Value



Intrinsec Value



Time Value

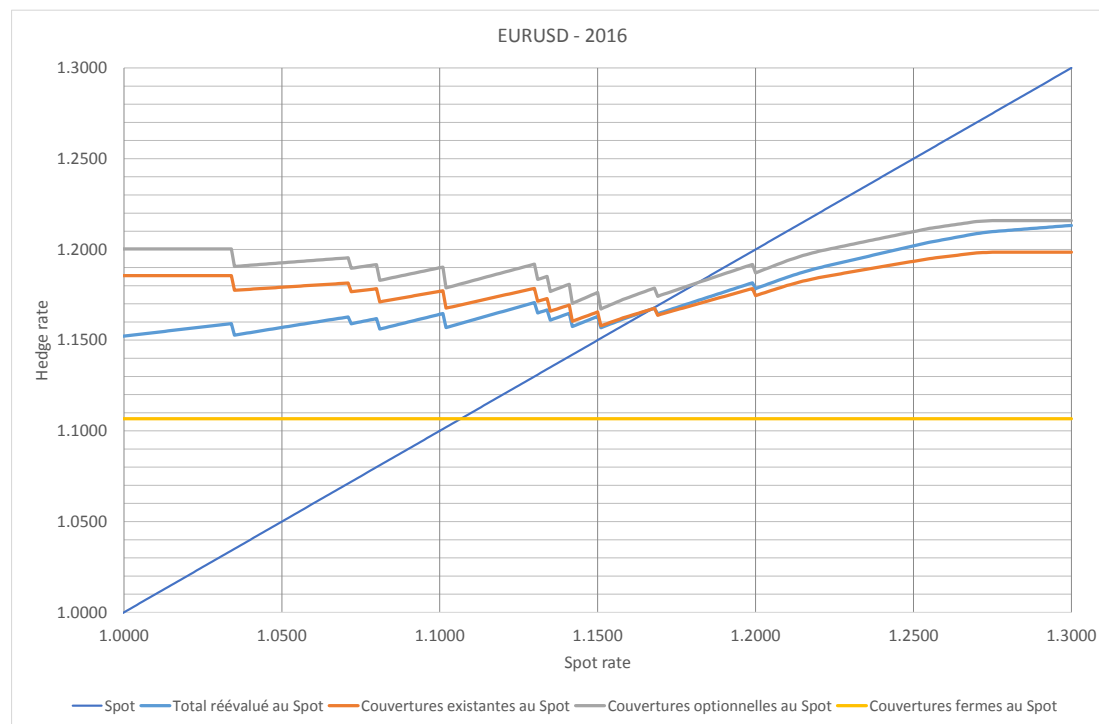


MTM Analysis CCY/Volume effect (Table)

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		-20,474,262	215,951	-20,172,628	-517,585	-16,575,231	6,637	-16,061,165	-520,704	-3,899,031	209,313	-4,111,463	3,119
Effet VOLUME	lié aux couvertures échues	13,274,418	296,259	12,714,842	263,318	8,283,741	18,552	8,039,805	225,383	4,990,678	277,706	4,675,036	37,935
	lié aux nouvelles couvertures	-5,749,647	31,331	-5,643,859	-137,119	259,410	48,426	210,984	0	-6,009,056	-17,094	-5,854,843	-137,119
	Total Effet VOLUME	7,524,772	327,590	7,070,982	126,199	8,543,150	66,978	8,250,789	225,383	-1,018,379	260,612	-1,179,806	-99,184
Valorisation au 30/06/2015		-40,332,456	-67,382	-39,114,682	-1,150,392	-22,863,039	48,426	-21,898,161	-1,013,303	-17,469,417	-115,808	-17,216,521	-137,088
TOTAL VARIATION		-12,949,490	543,541	-13,101,646	-391,385	-8,032,081	73,615	-7,810,376	-295,320	-4,917,409	469,926	-5,291,270	-96,065

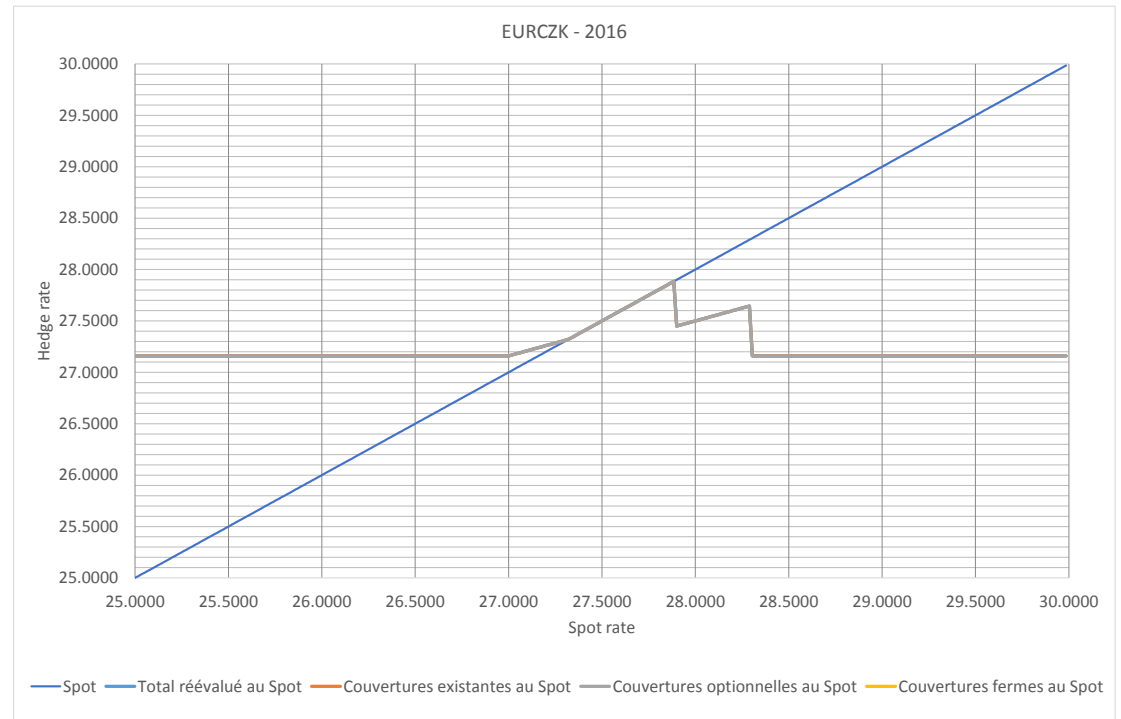
Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1297	1.1855	1.2002	1.1067
0.9500	1.1414	1.1855	1.2002	1.1067
1.0000	1.1522	1.1855	1.2002	1.1067
1.0500	1.1570	1.1792	1.1926	1.1067
1.1000	1.1642	1.1769	1.1899	1.1067
1.1500	1.1631	1.1655	1.1763	1.1067
1.2000	1.1784	1.1745	1.1871	1.1067
1.2500	1.2019	1.1935	1.2098	1.1067
1.3000	1.2132	1.1985	1.2159	1.1067



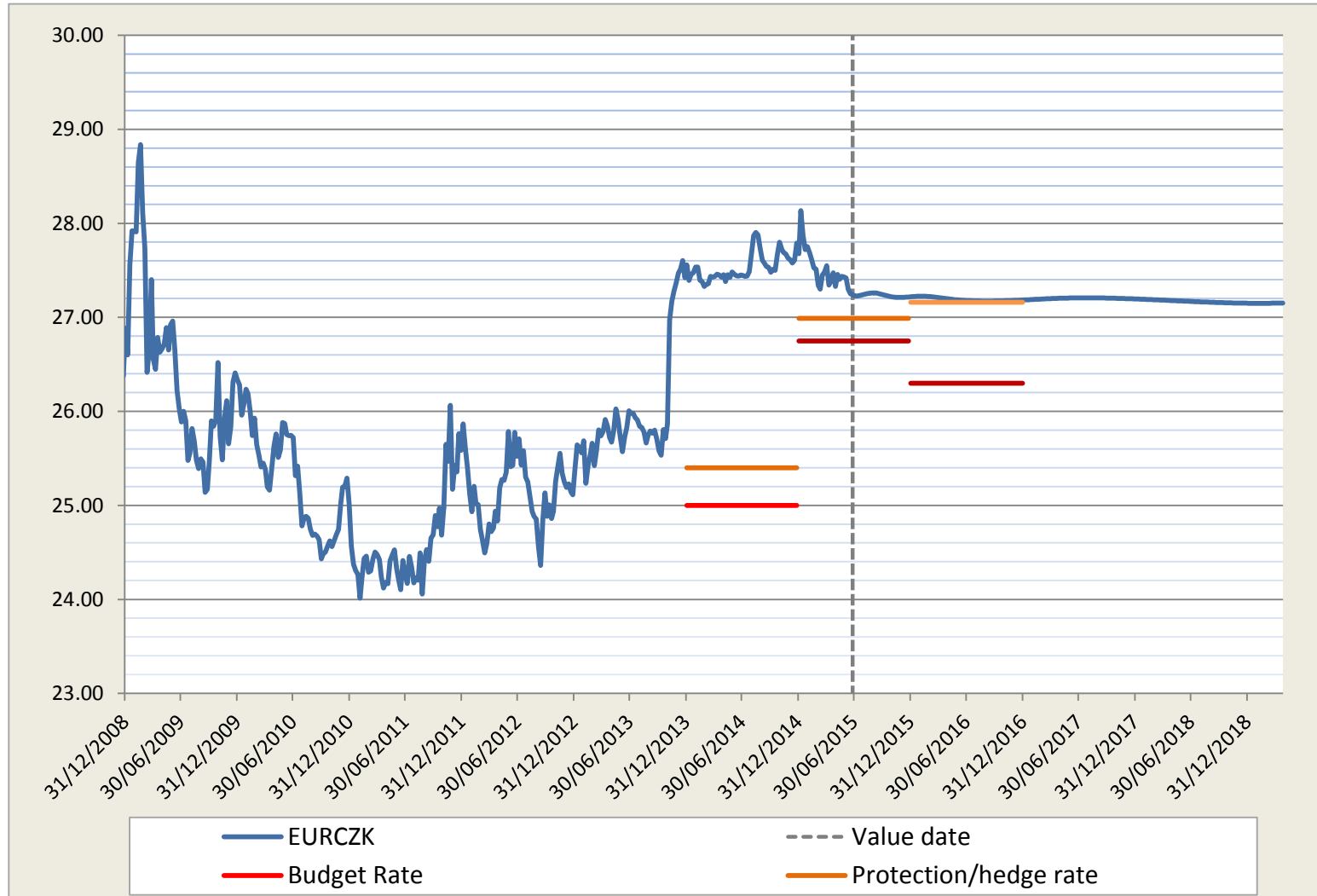
Sensitivity EURCZK

Spot de simulation	EURCZK - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	27.1600	27.1600	27.1600	0.0000
24.5000	27.1600	27.1600	27.1600	0.0000
25.0000	27.1600	27.1600	27.1600	0.0000
25.5000	27.1600	27.1600	27.1600	0.0000
26.0000	27.1600	27.1600	27.1600	0.0000
26.5000	27.1600	27.1600	27.1600	0.0000
27.0000	27.1600	27.1600	27.1600	0.0000
27.5000	27.5000	27.5000	27.5000	0.0000
28.0000	27.5000	27.5000	27.5000	0.0000
28.5000	27.1600	27.1600	27.1600	0.0000
29.0000	27.1600	27.1600	27.1600	0.0000
29.5000	27.1600	27.1600	27.1600	0.0000
30.0000	27.1600	27.1600	27.1600	0.0000

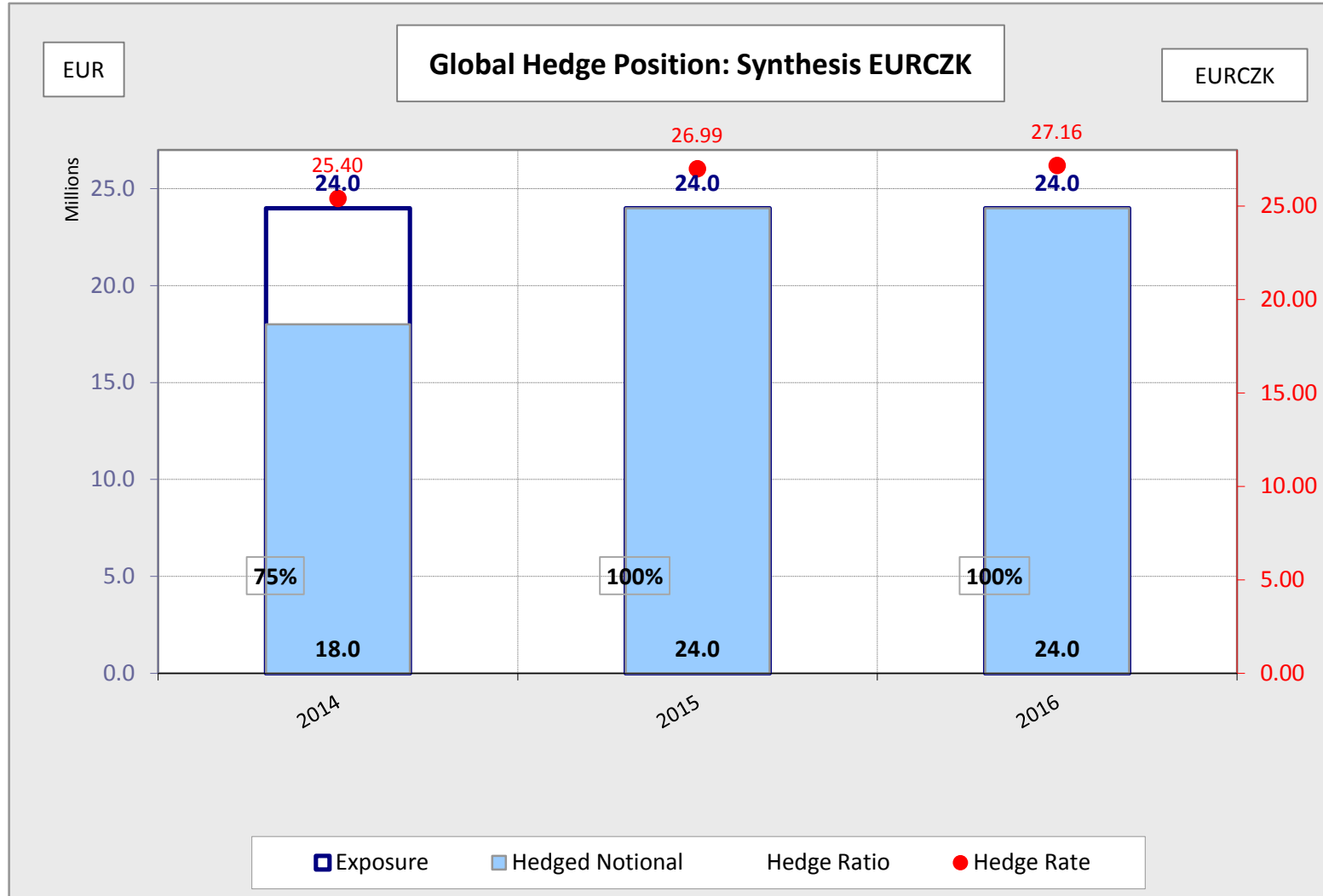


Detailed analysis by currency

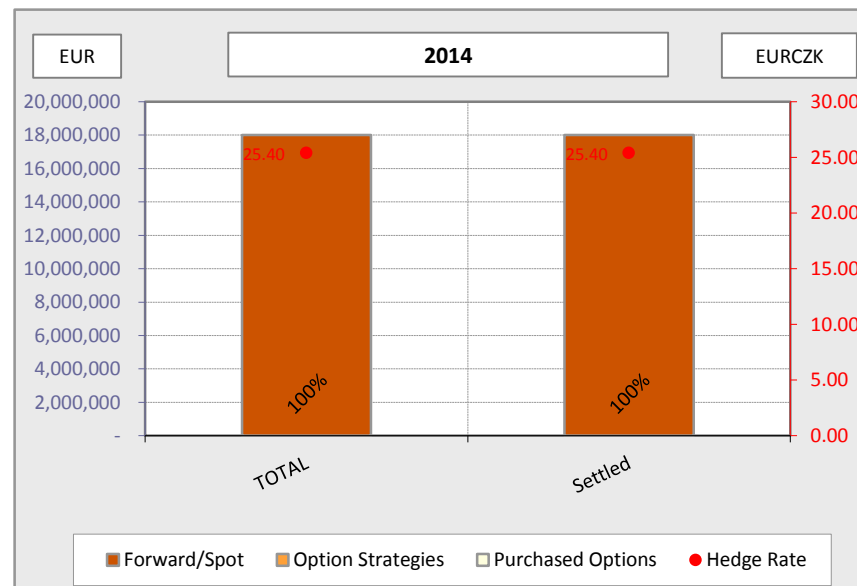
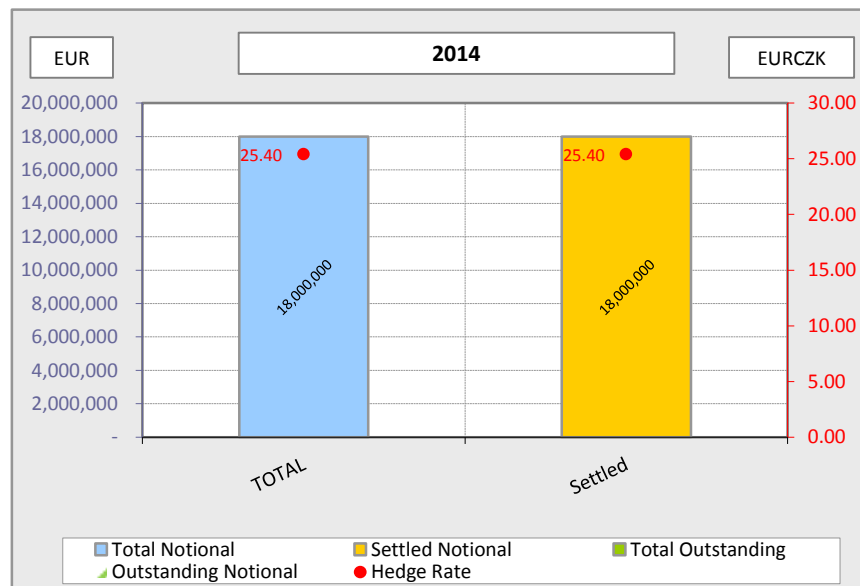
EURCZK - Historical & Planned



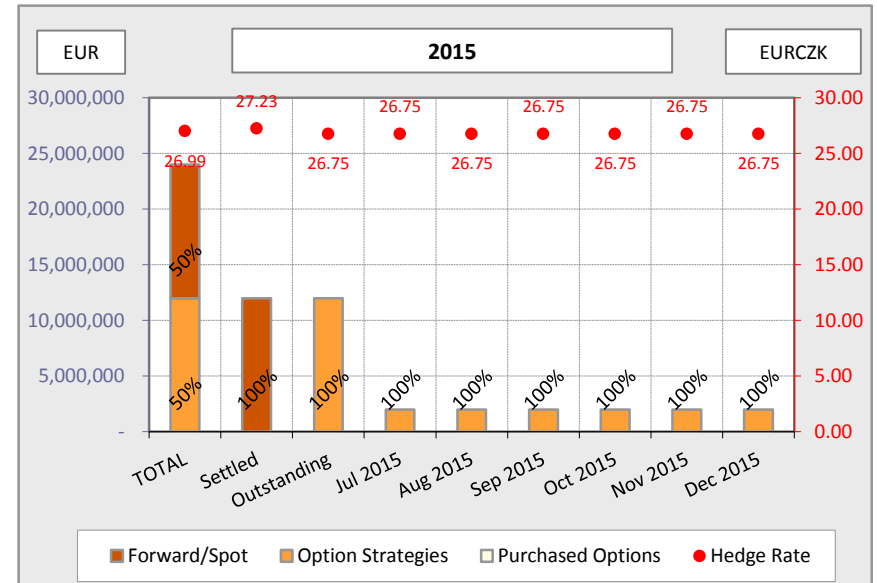
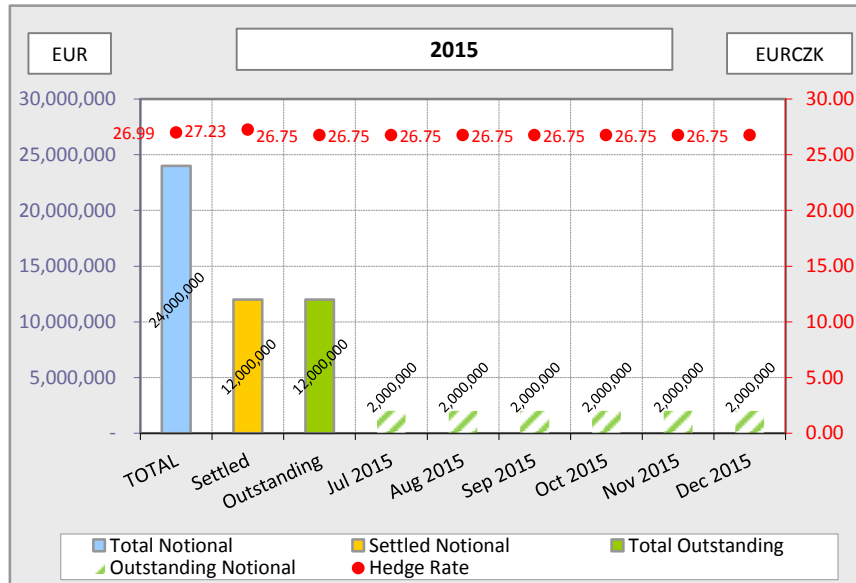
EURCZK - Synthesis



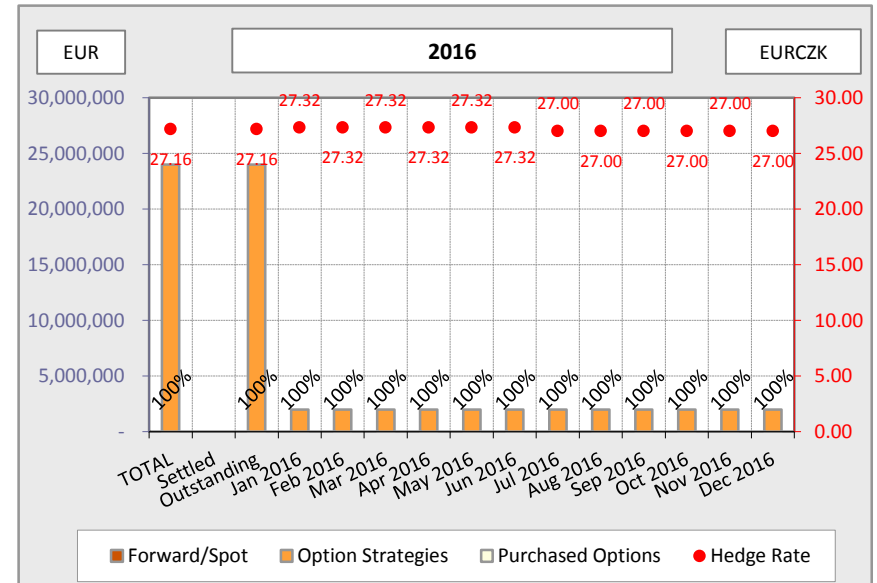
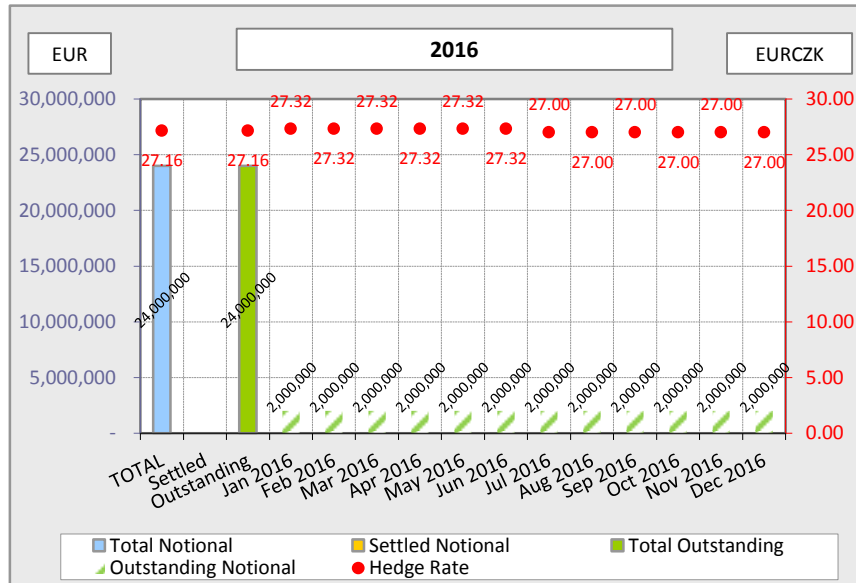
EURCZK - 2014



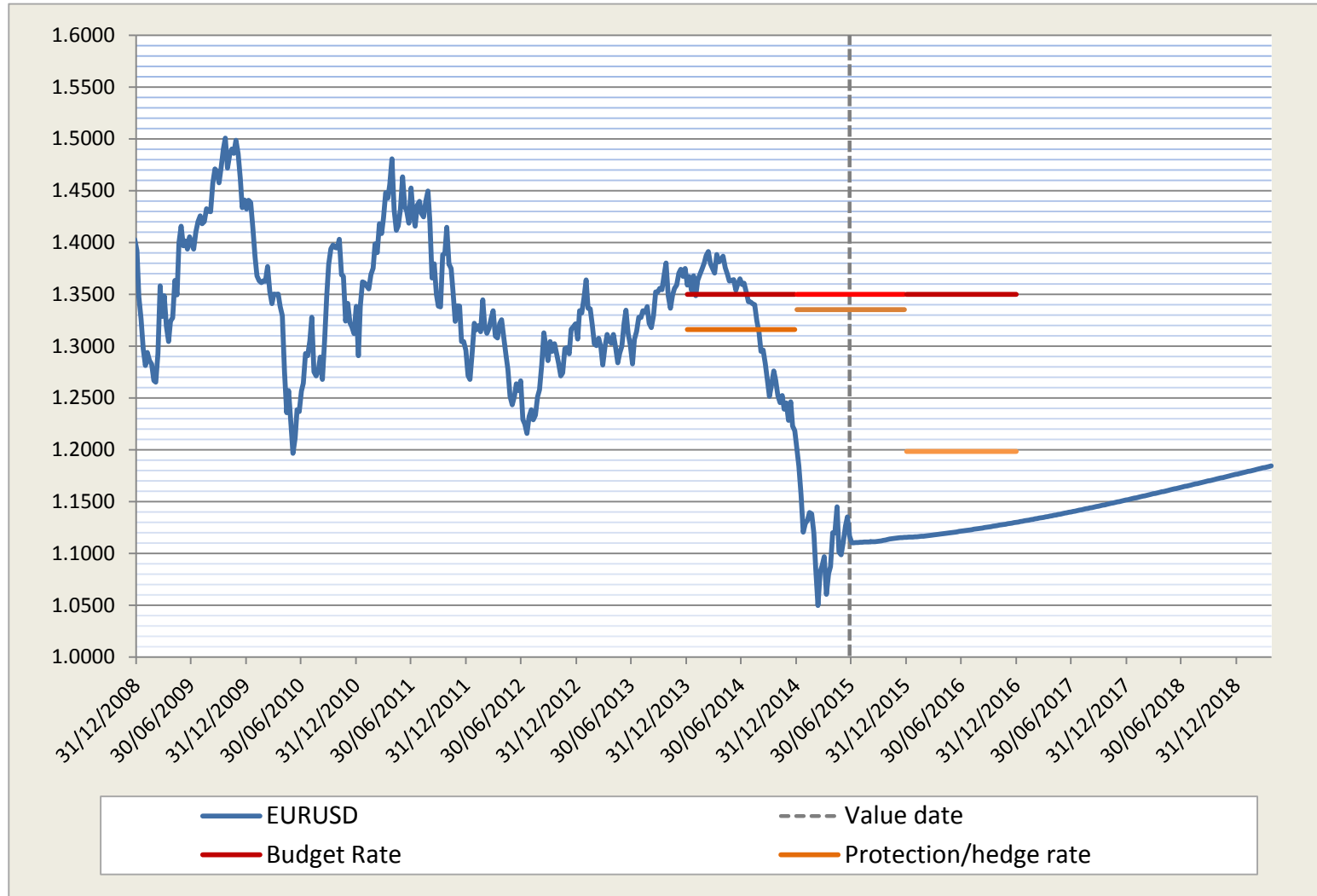
EURCZK - 2015



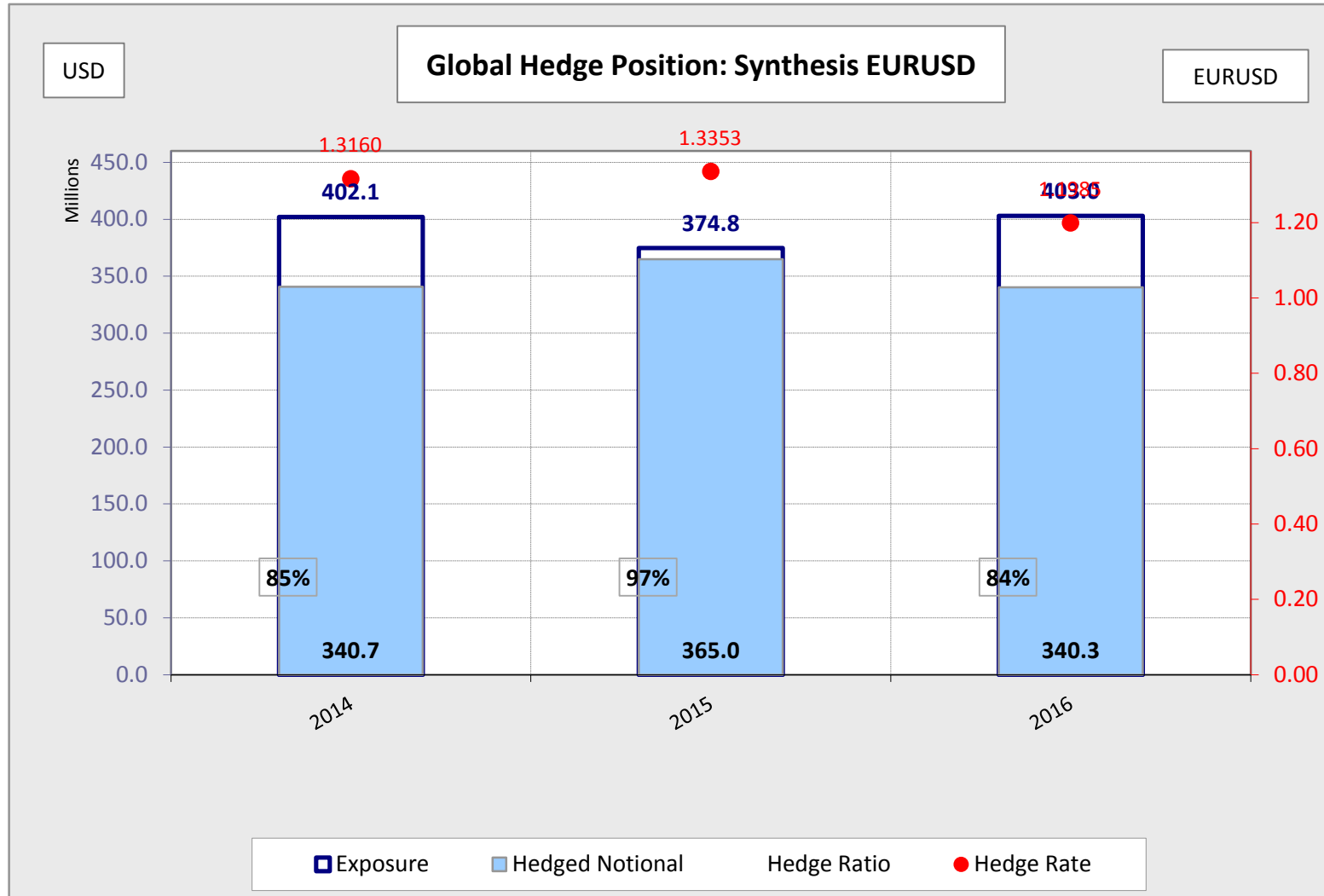
EURCZK - 2016



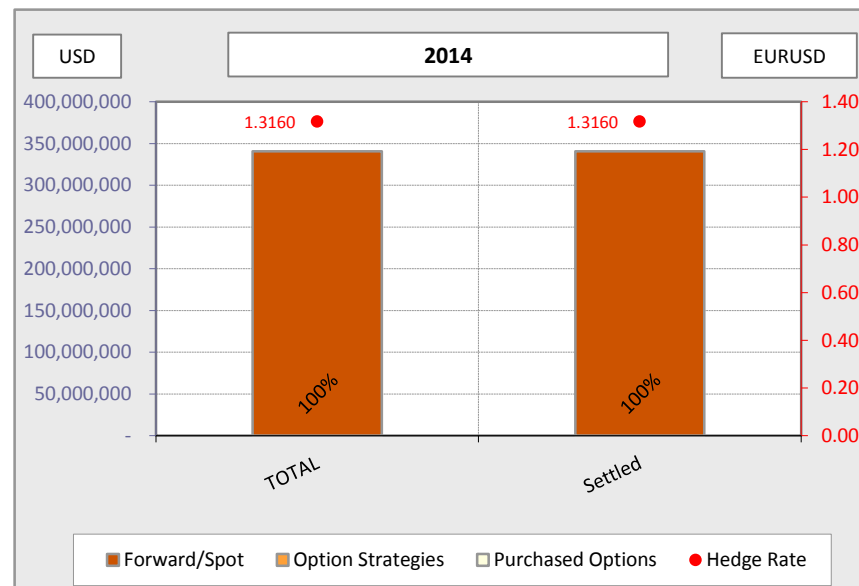
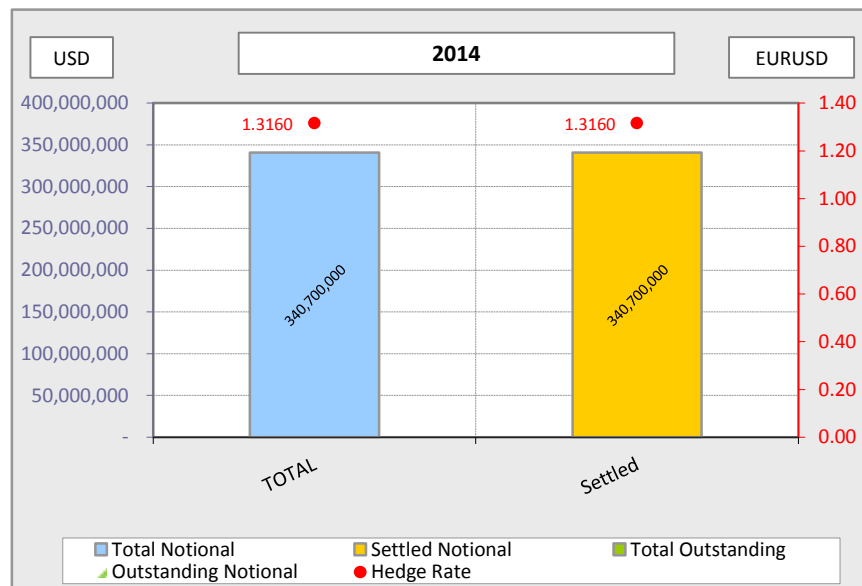
EURUSD - Historical & Planned



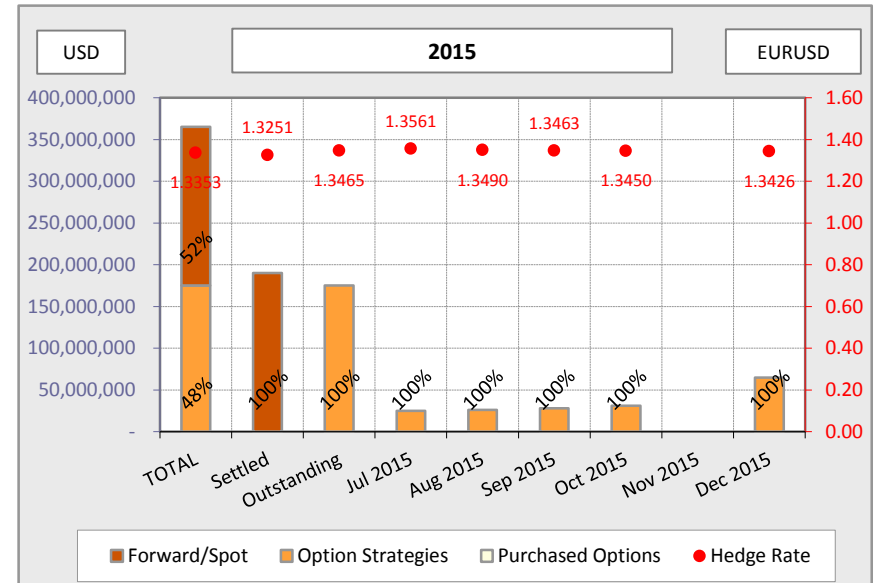
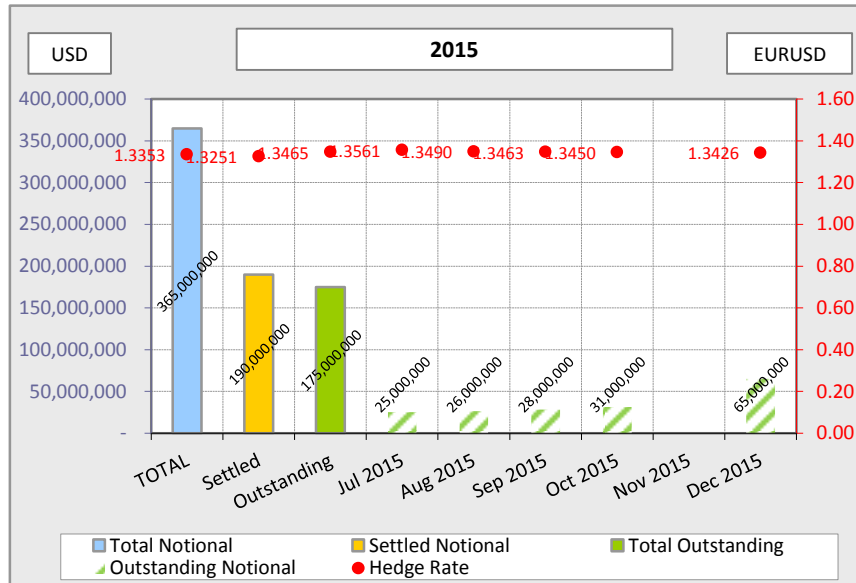
EURUSD - Synthesis



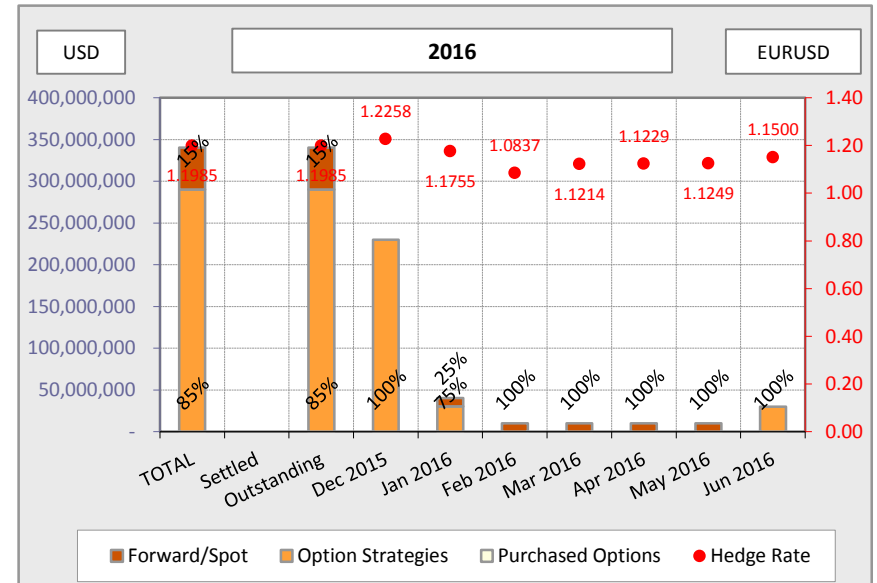
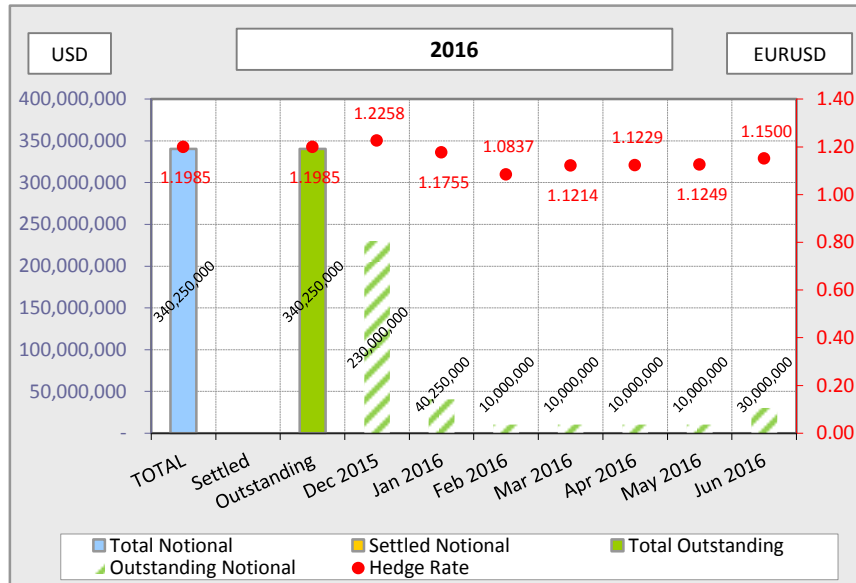
EURUSD - 2014



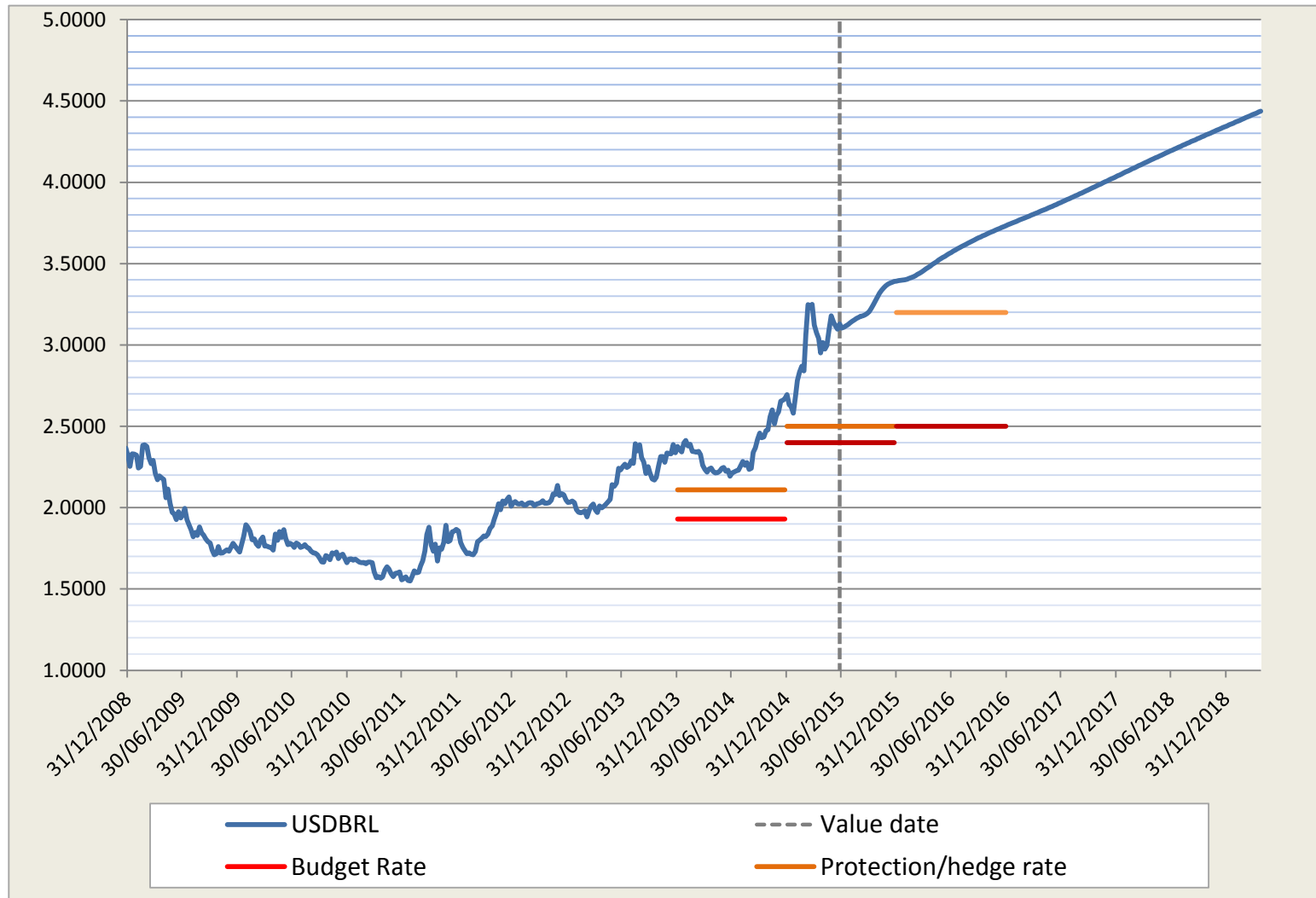
EURUSD - 2015



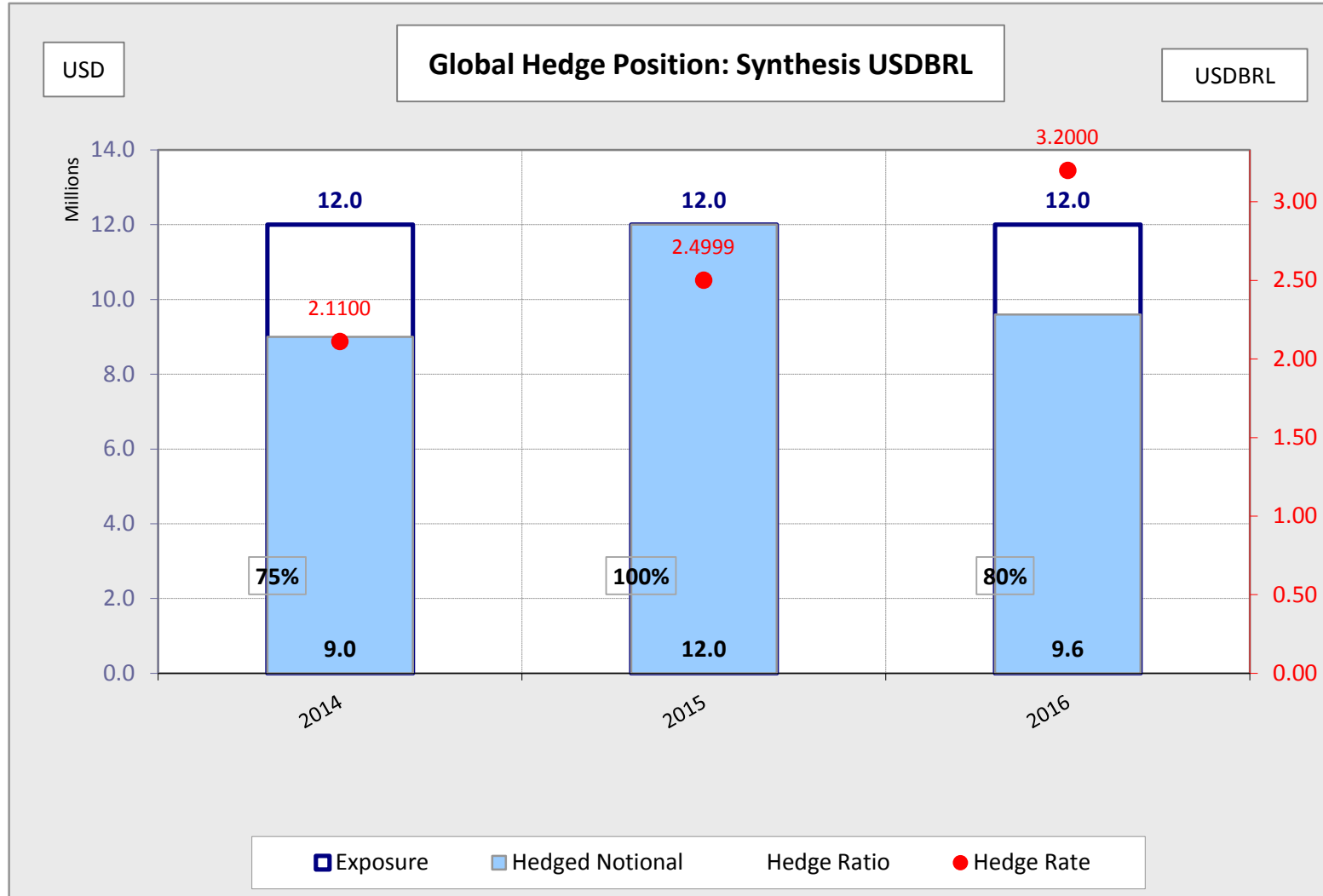
EURUSD - 2016



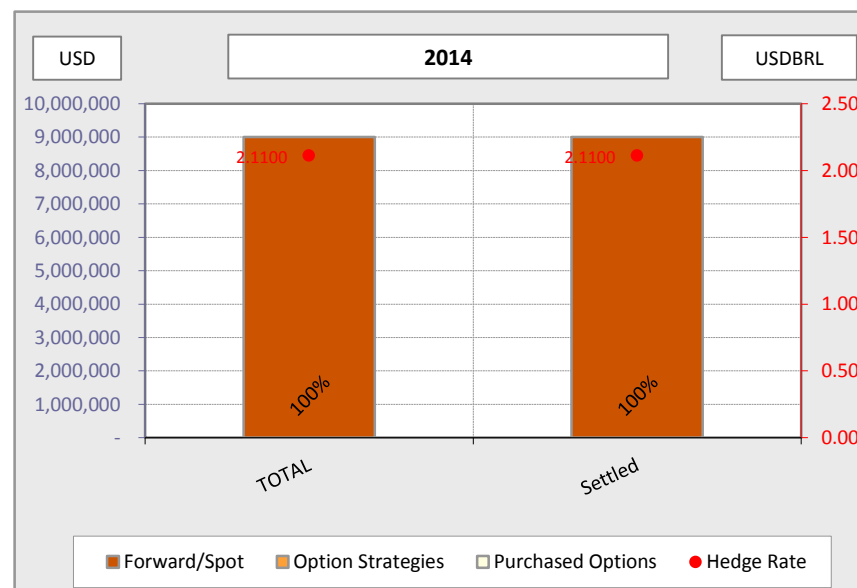
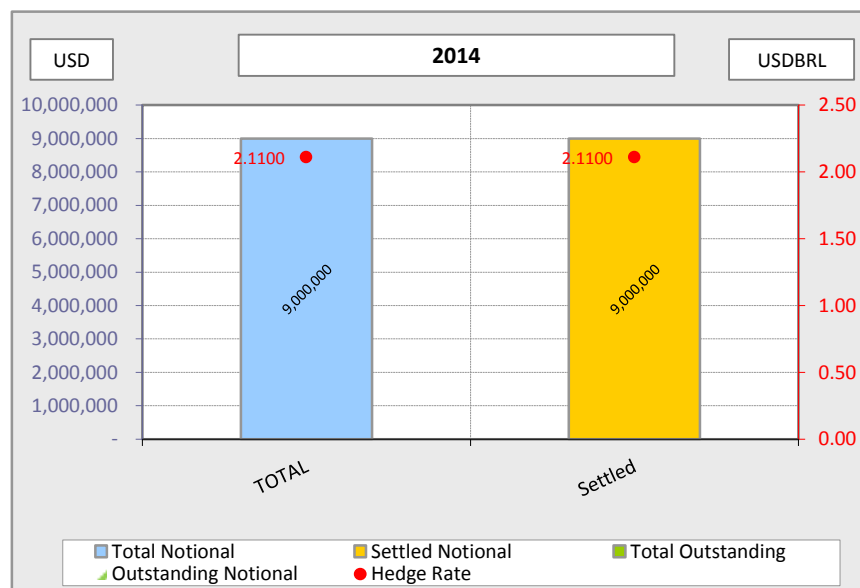
USDBRL - Historical & Planned



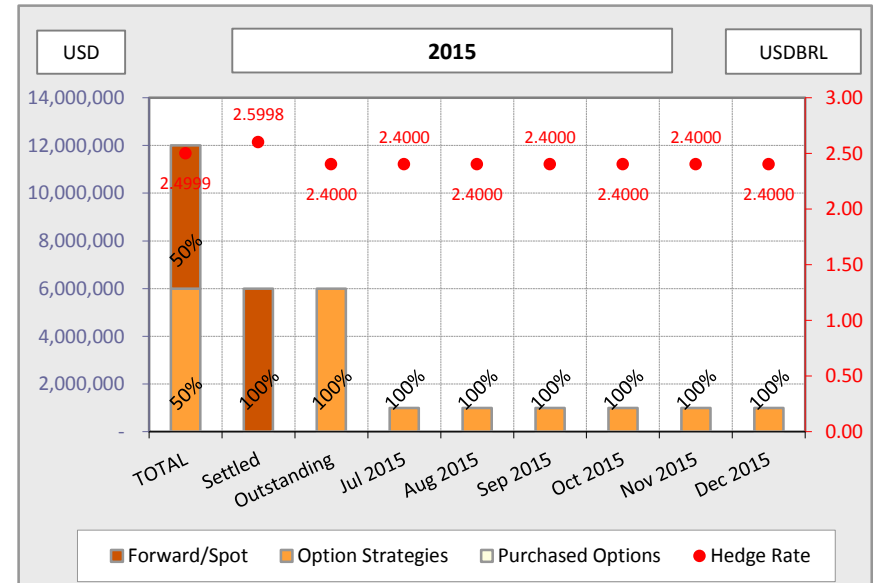
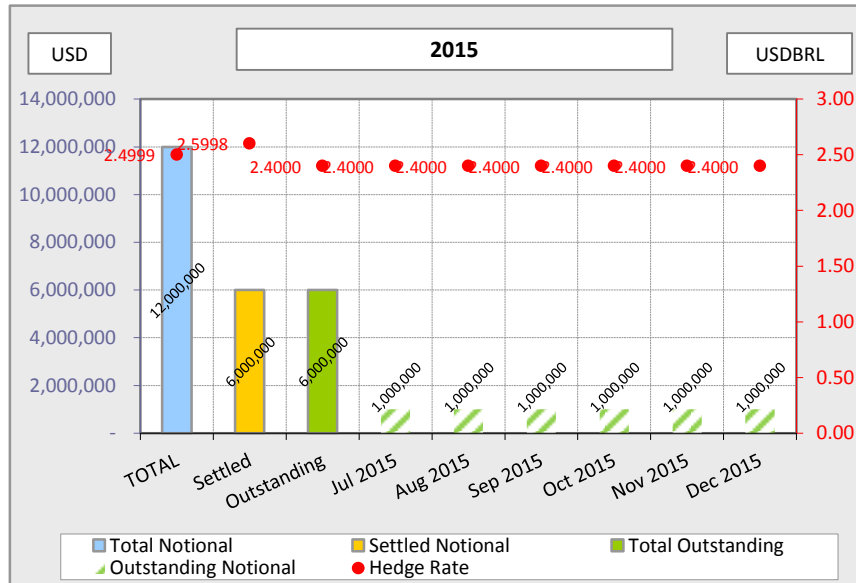
USDBRL - Synthesis



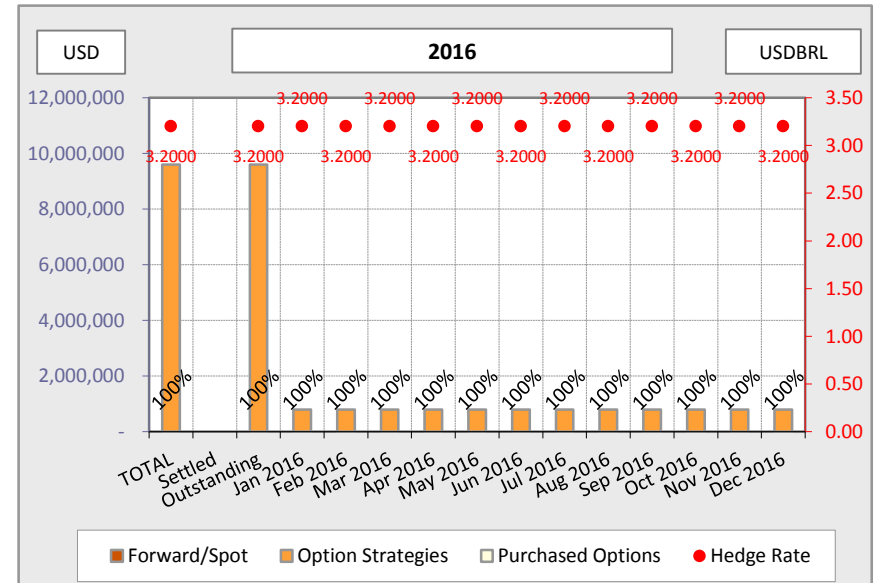
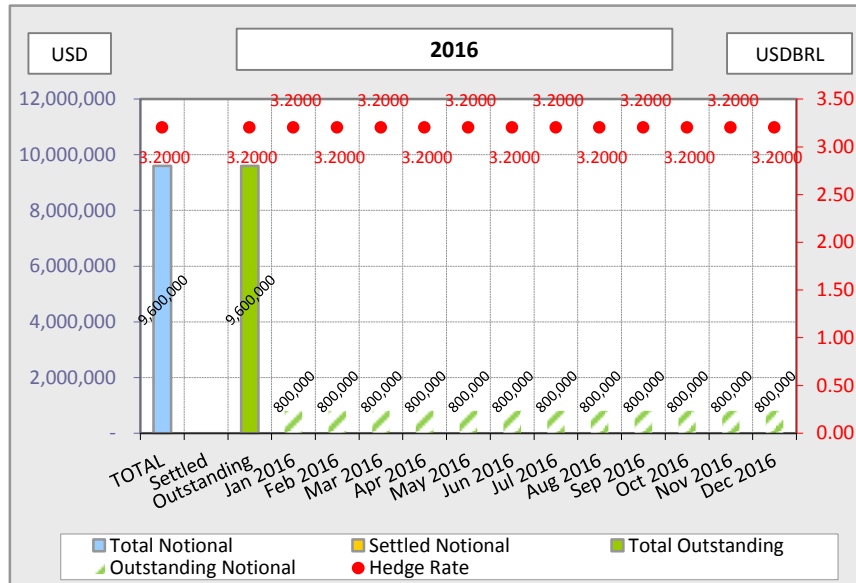
USDBRL - 2014



USDBRL - 2015



USDBRL - 2016



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