

Global Hedge Position

30/09/2015

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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%	27.078	27.078
	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%	1.3306	1.3306
	2016	USD	340,250,000	379,400,004	+1%	90%	0%	1.1975	1.1975
	2017	USD	191,000,000	379,400,004	+0%	50%	0%	1.1711	1.1711
	2018	USD	55,000,000	0			0%	1.1900	1.1900
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%	2.5511	2.5511
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.2000	3.2000

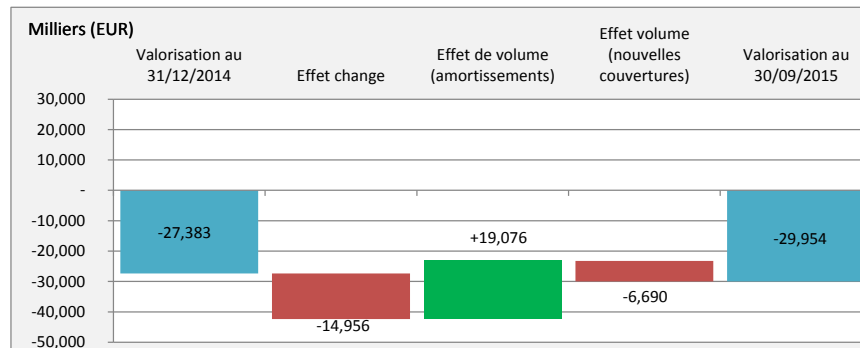
Hedging Performance

	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	649,862,000	27.0776	26.7500	7,862,000	0	7,862,000
	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	274,319,698	1.3306	1.3500	3,949,327	0	3,949,327
	2016	USD	340,250,000	284,144,525	1.1975	1.3500	32,107,488	0	32,107,488
	2017	USD	191,000,000	163,100,952	1.1711	1.3500	21,619,471	0	21,619,471
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	4,703,807	2.5511	2.4000	1,813,500	0	1,813,500
	2016	USD	9,600,000	30,720,000	3.2000	2.5000	6,720,000	0	6,720,000

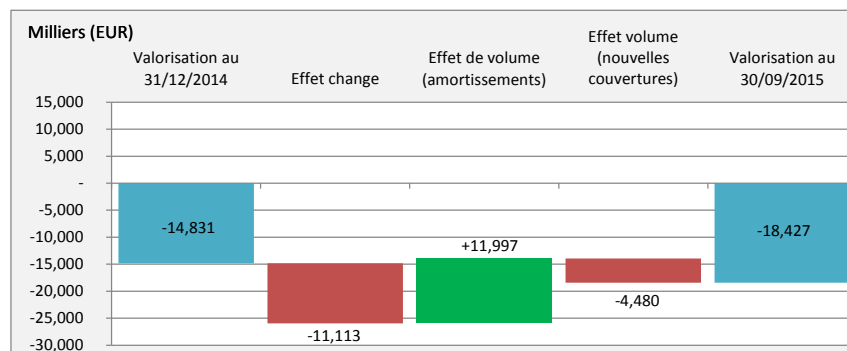
Settled and Outstanding Summary

	CCY Pair	CCY	Exposure (in thousand)	Hedged Notional (in thousand)	Settled (in thousand)	Outstanding Notional (in thousand)
2015	EURCZK	EUR	24 000	24 000	18 000	6 000
	EURUSD	USD	374 818	365 000	269 000	96 000
	USDBRL	USD	12 000	12 000	9 000	3 000
2016	EURCZK	EUR	24 000	24 000		24 000
	EURUSD	USD	379 400	340 250		340 250
	USDBRL	USD	12 000	9 600		9 600
2017	EURUSD	USD	379 400	191 000		191 000
2018	EURUSD	USD		55 000		55 000

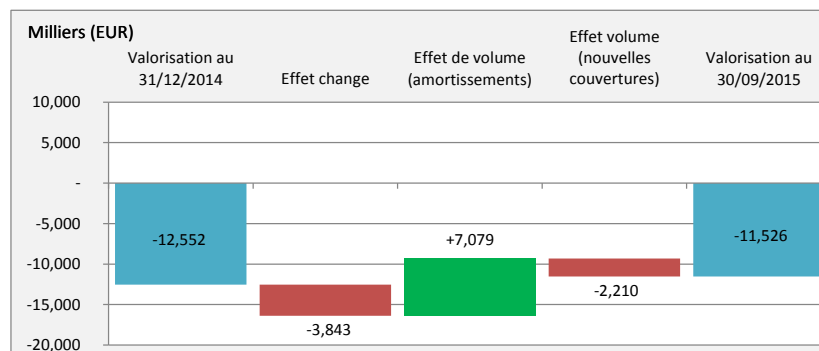
Fair Value



Intrinsec Value



Time Value

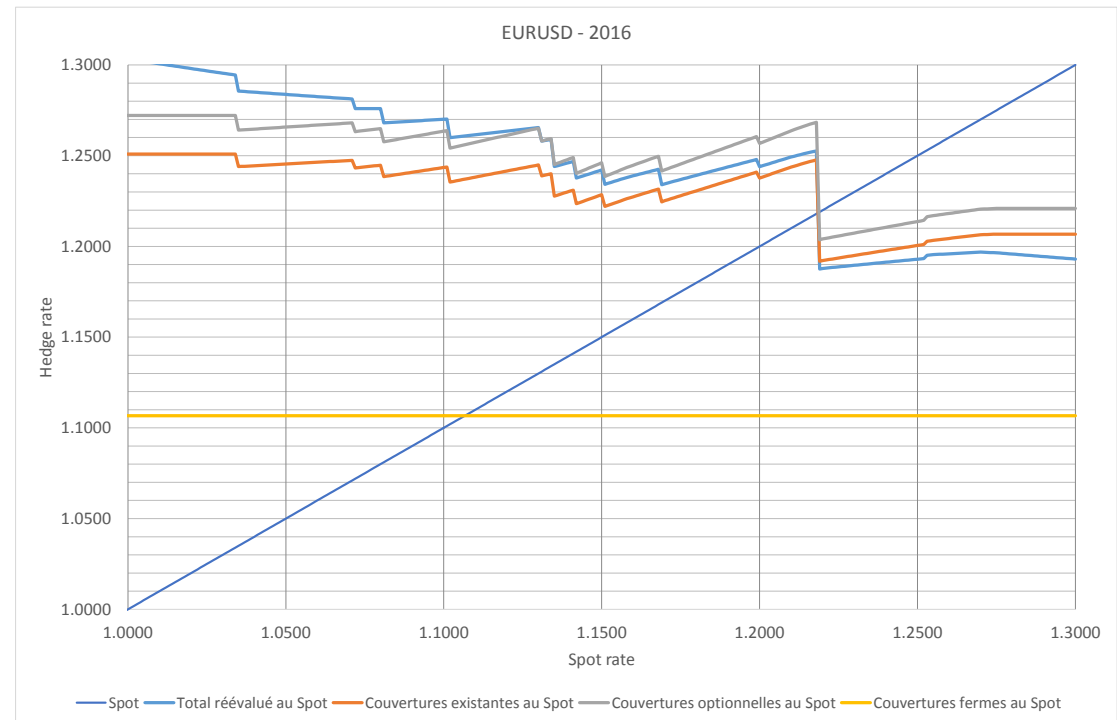


MTM Analysis CCY/Volume effect (Table)

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		-14,956,256	129,472	-14,395,983	-689,746	-11,113,388	2,201	-10,430,423	-685,166	-3,842,869	127,271	-3,965,560	-4,580
Effet VOLUME	lié aux couvertures échues	19,075,619	452,316	18,138,022	485,280	11,996,839	22,988	11,534,174	439,677	7,078,780	429,328	6,603,848	45,603
	lié aux nouvelles couvertures	-6,689,965	177,113	-5,615,268	-1,251,810	-4,479,664	111,663	-3,364,414	-1,226,913	-2,210,300	65,451	-2,250,855	-24,896
	Total Effet VOLUME	12,385,654	629,430	12,522,754	-766,530	7,517,175	134,651	8,169,760	-787,236	4,868,479	494,779	4,352,994	20,707
Valorisation au 30/09/2015		-29,953,568	147,979	-27,886,265	-2,215,281	-18,427,171	111,663	-16,348,448	-2,190,385	-11,526,397	36,316	-11,537,817	-24,896
TOTAL VARIATION		-2,570,602	758,902	-1,873,229	-1,456,275	-3,596,213	136,852	-2,260,663	-1,472,402	1,025,611	622,050	387,434	16,127

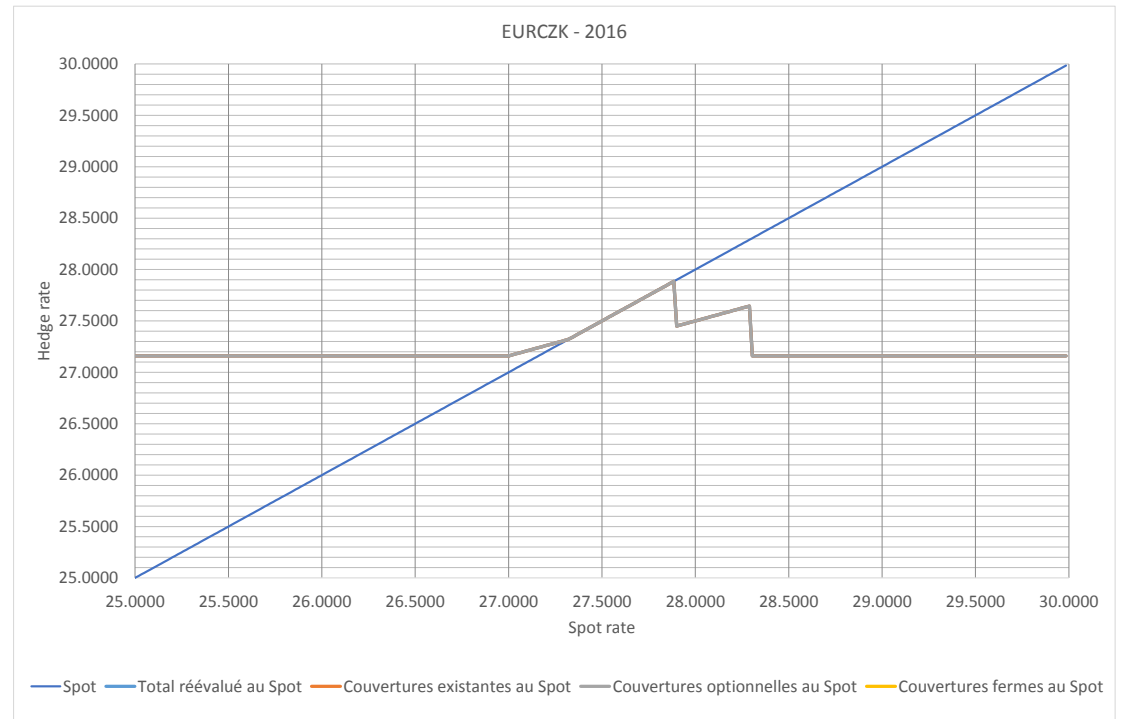
Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.3343	1.2509	1.2721	1.1067
0.9500	1.3178	1.2509	1.2721	1.1067
1.0000	1.3033	1.2509	1.2721	1.1067
1.0500	1.2838	1.2454	1.2658	1.1067
1.1000	1.2701	1.2435	1.2635	1.1067
1.1500	1.2421	1.2285	1.2461	1.1067
1.2000	1.2439	1.2377	1.2567	1.1067
1.2500	1.1930	1.2005	1.2137	1.1067
1.3000	1.1930	1.2068	1.2209	1.1067



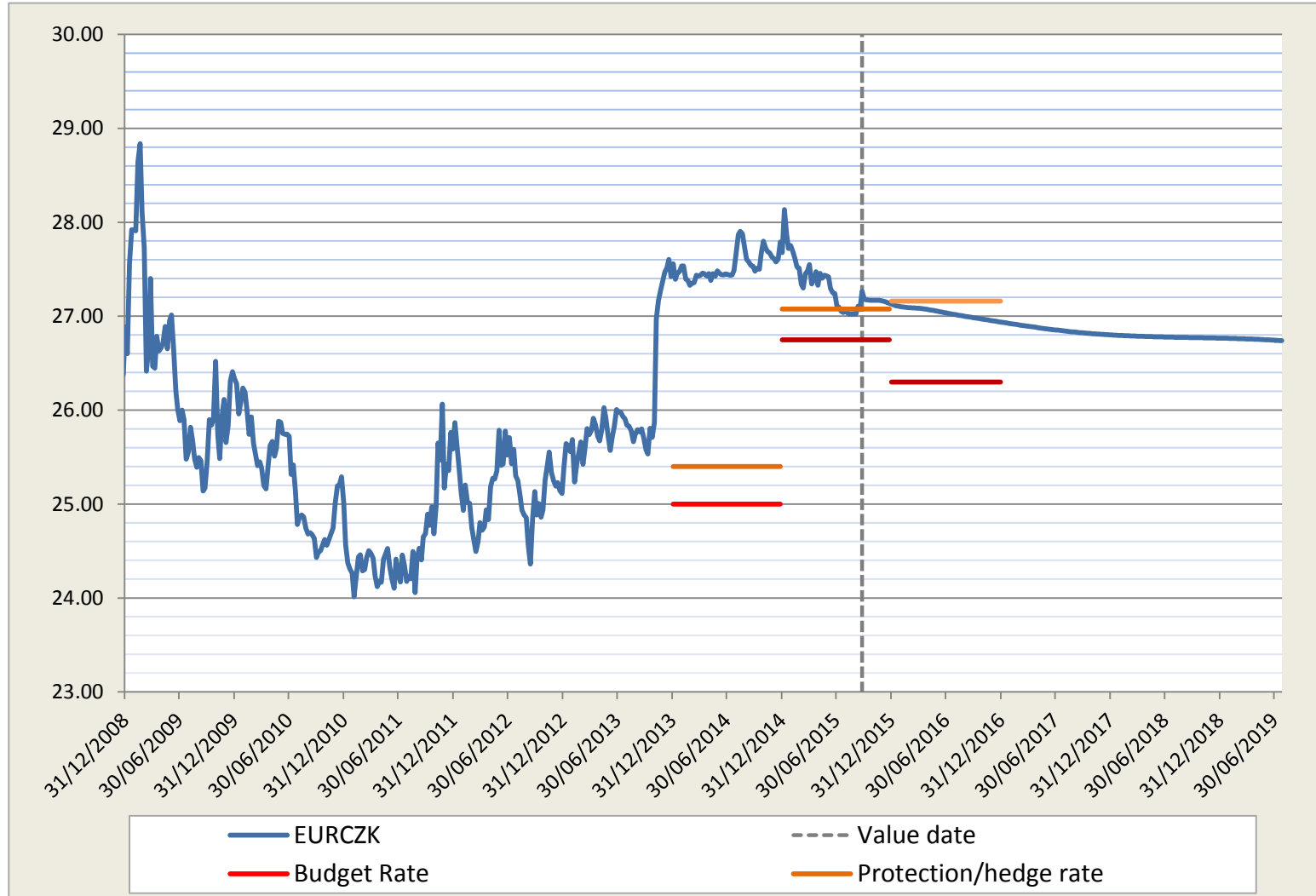
Sensitivity EURCZK

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

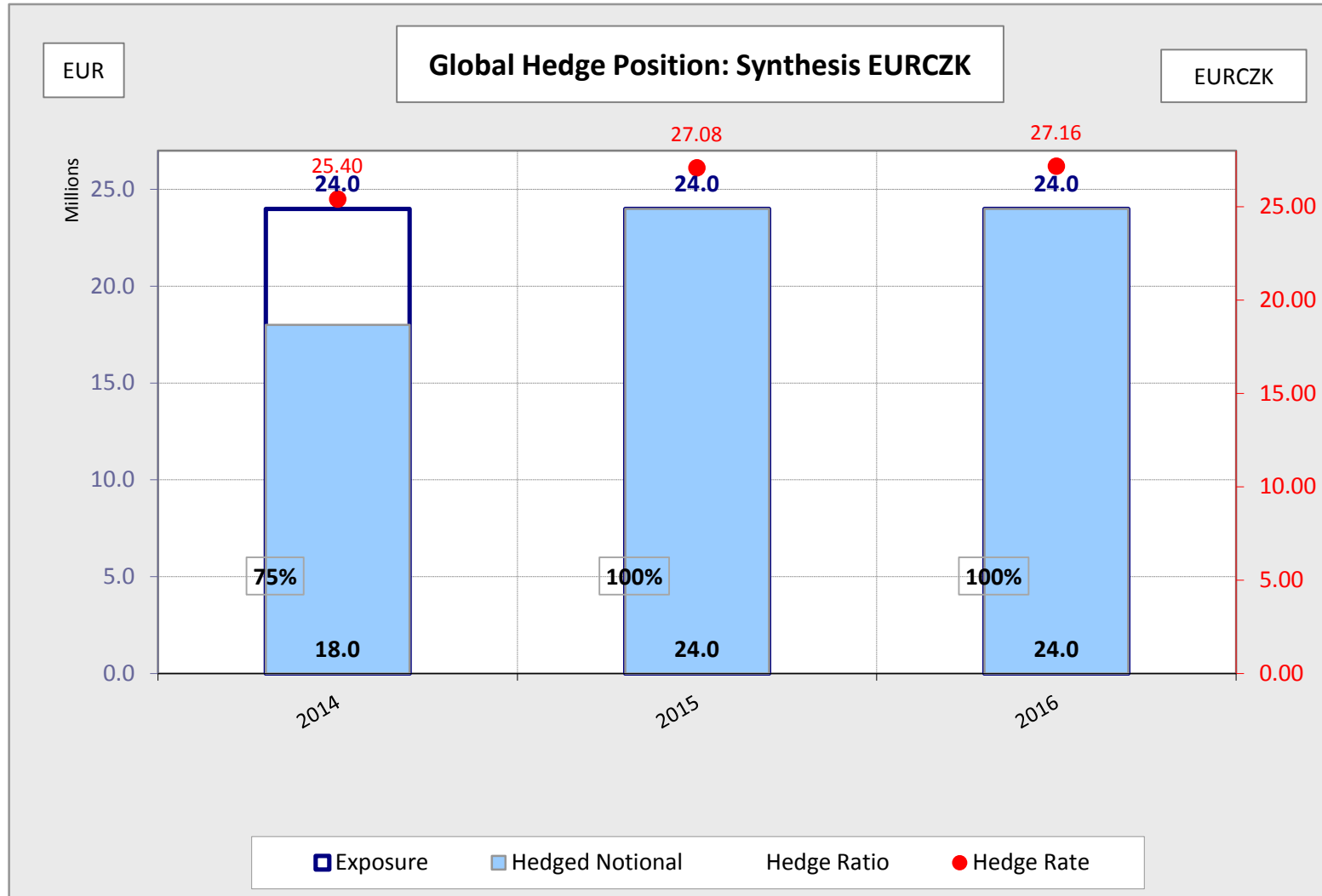


Detailed analysis by currency

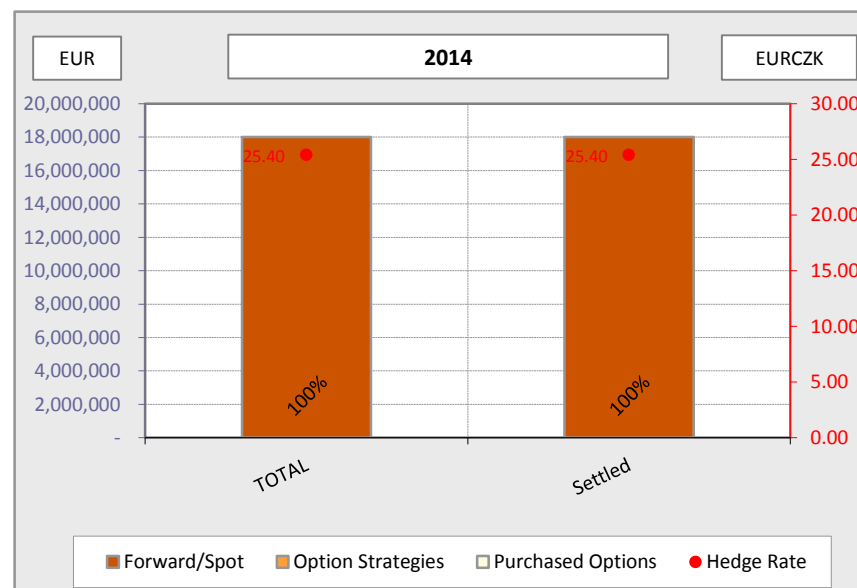
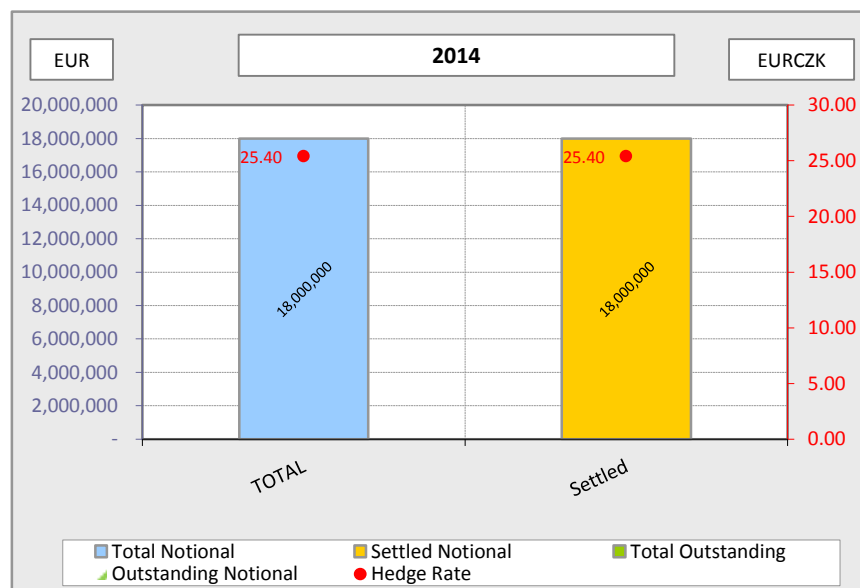
EURCZK - Historical & Planned



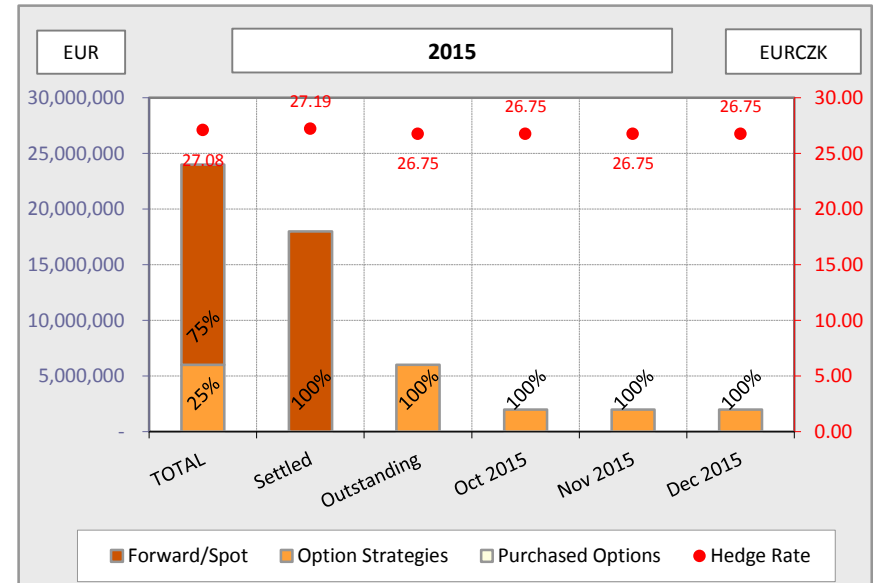
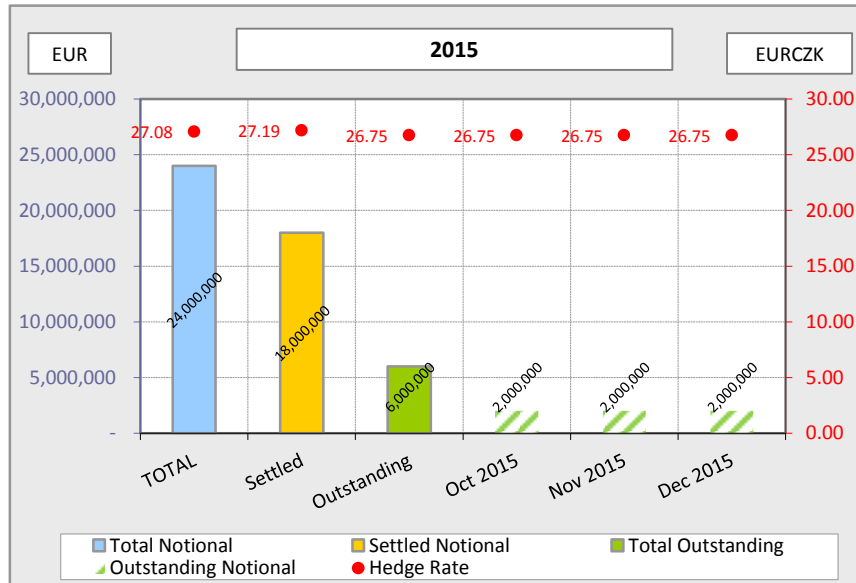
EURCZK - Synthesis



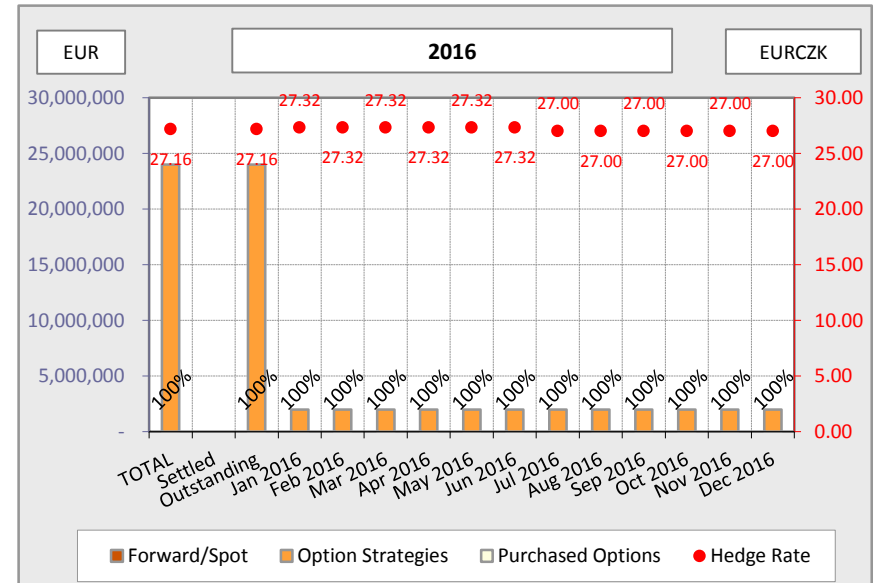
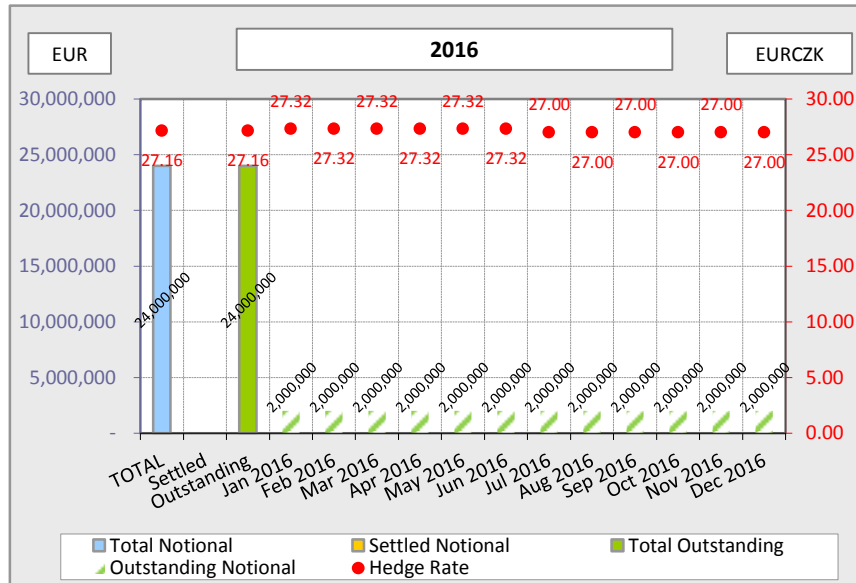
EURCZK - 2014



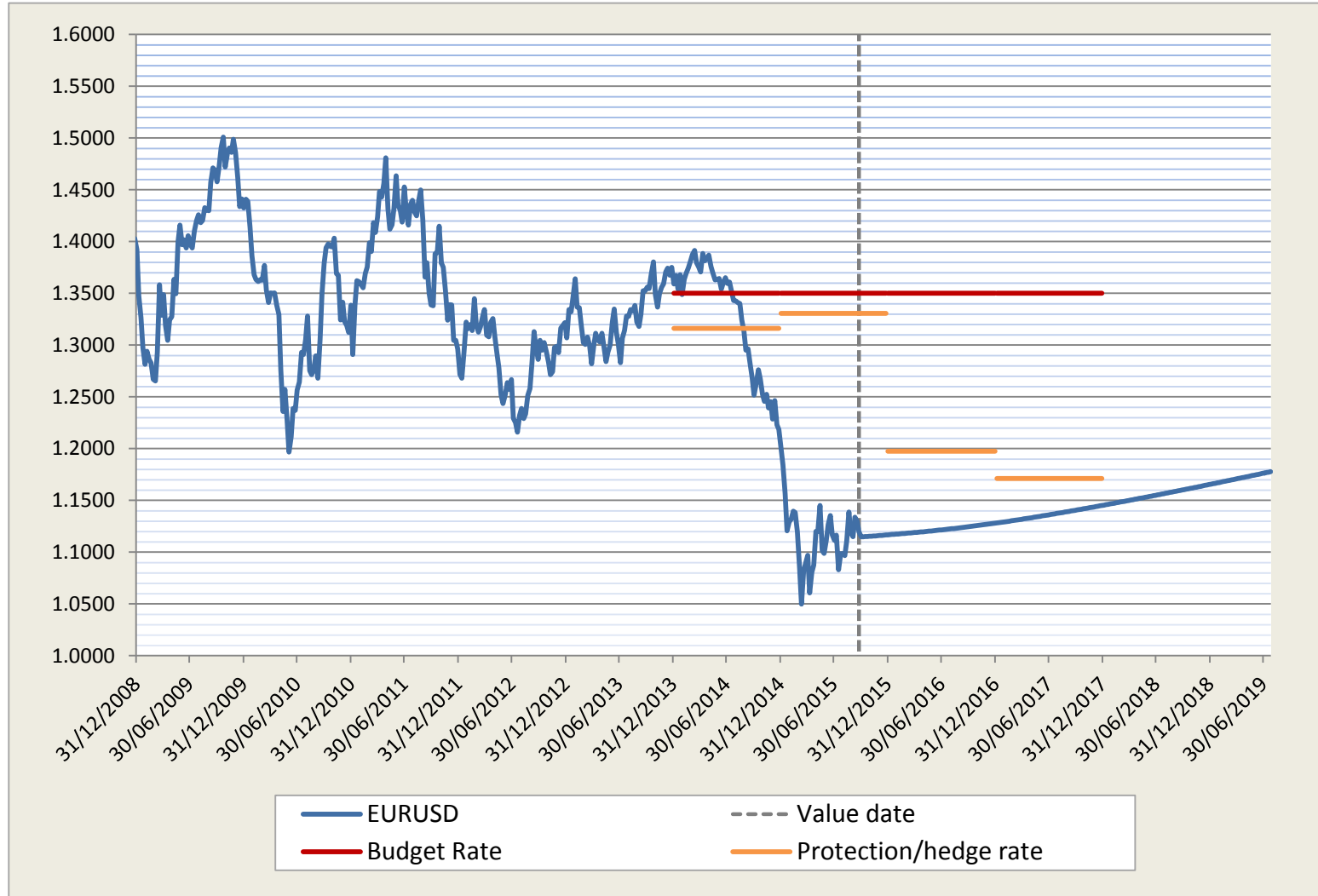
EURCZK - 2015



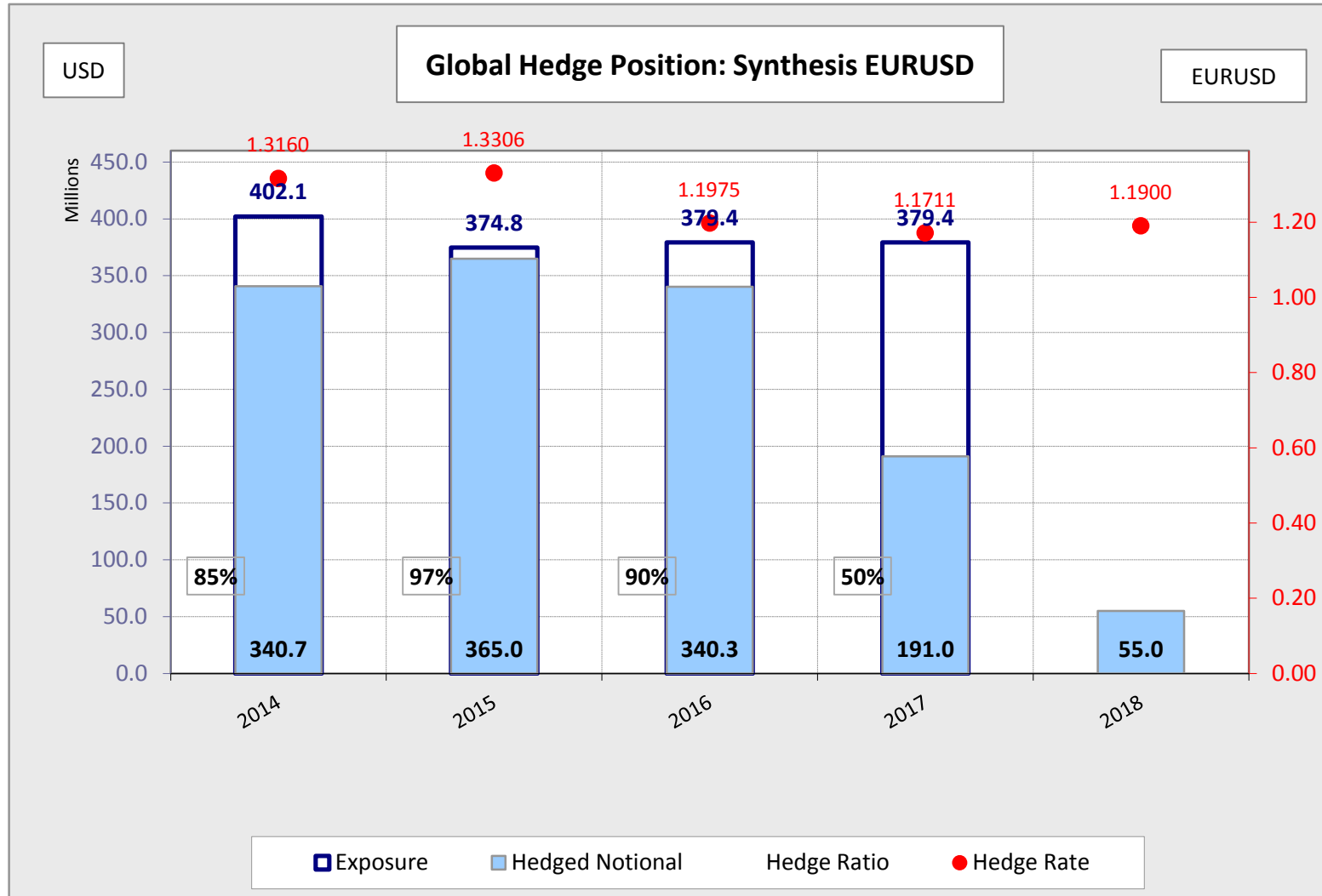
EURCZK - 2016



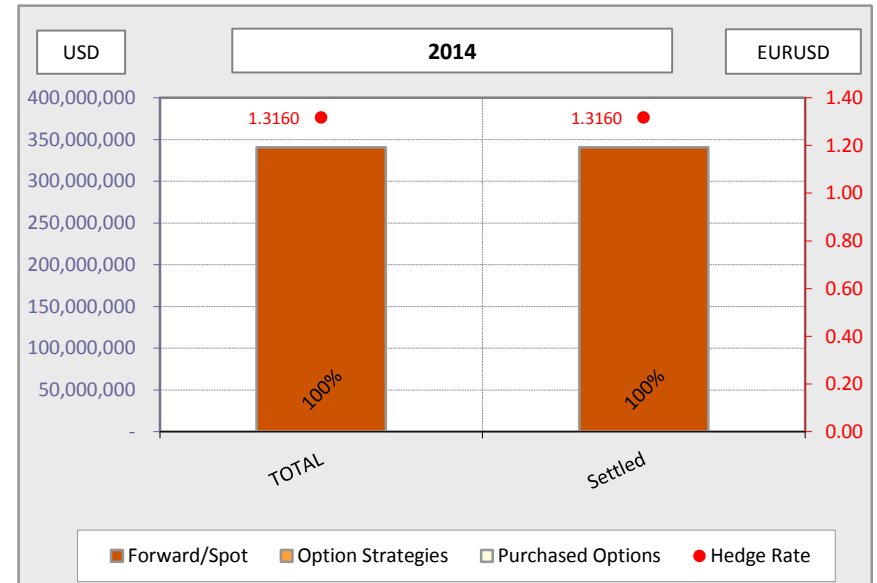
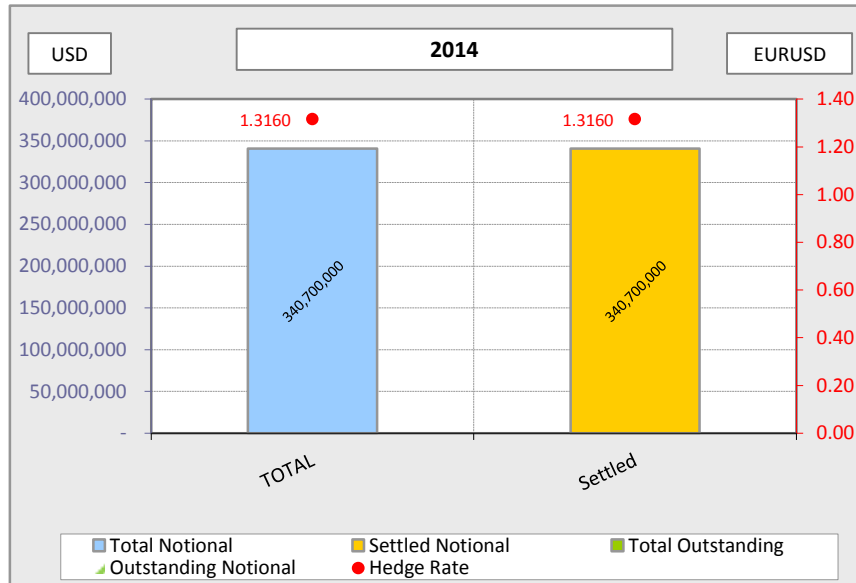
EURUSD - Historical & Planned



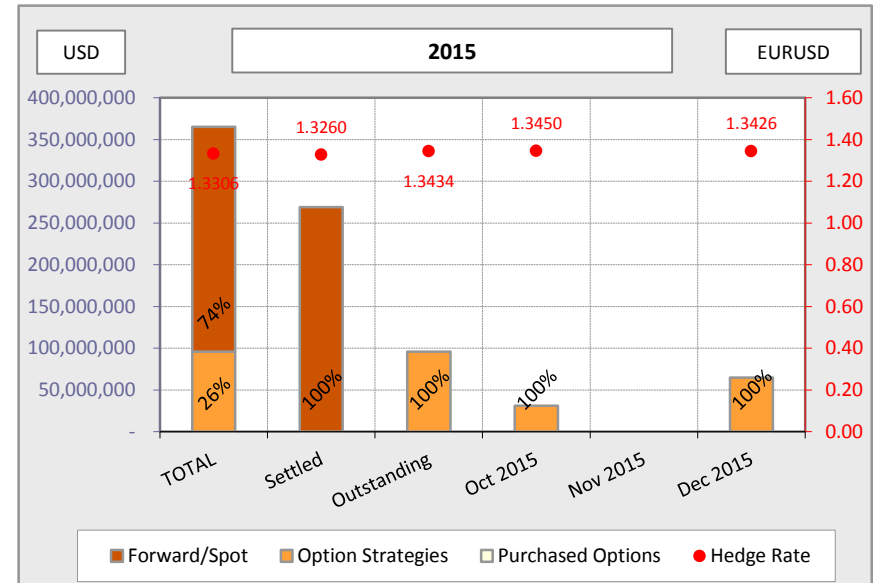
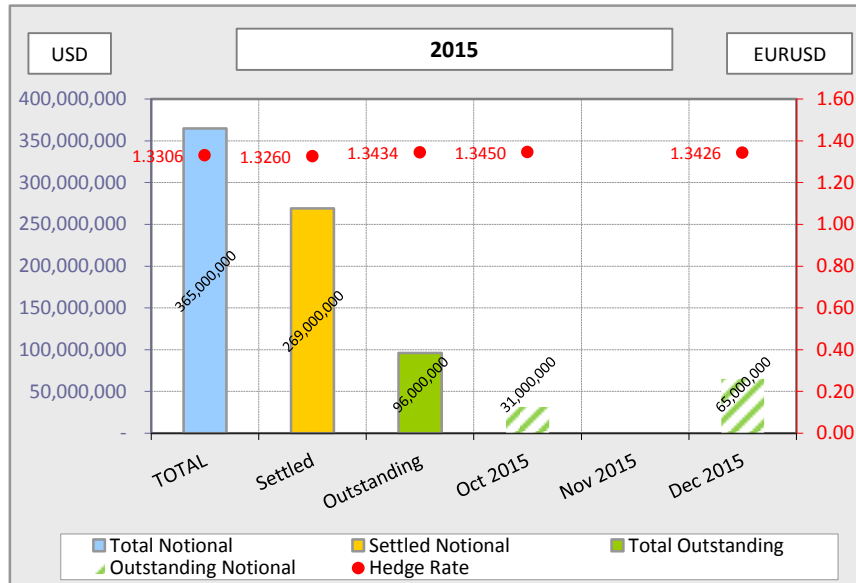
EURUSD - Synthesis



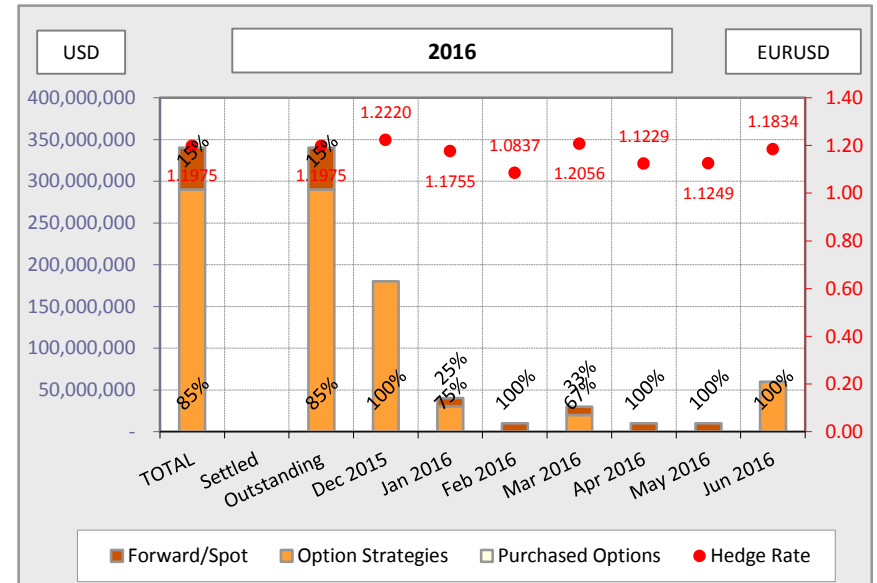
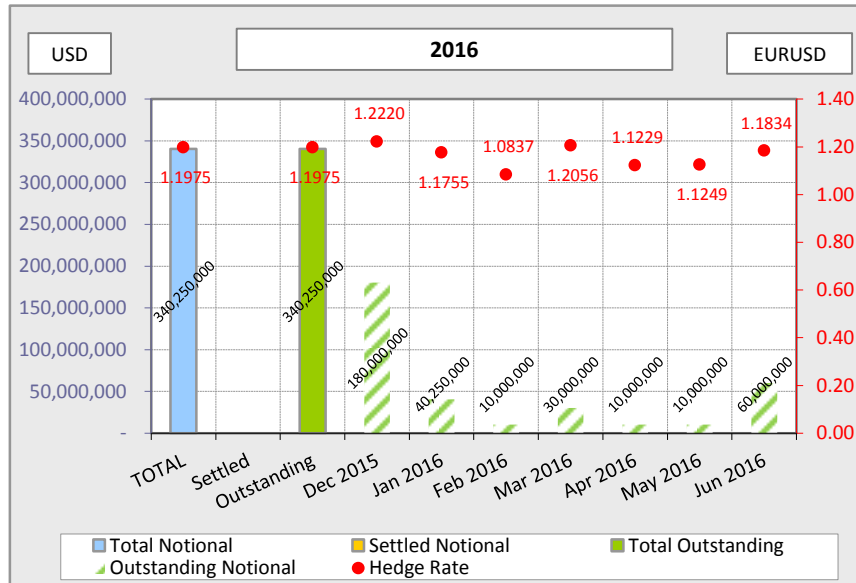
EURUSD - 2014



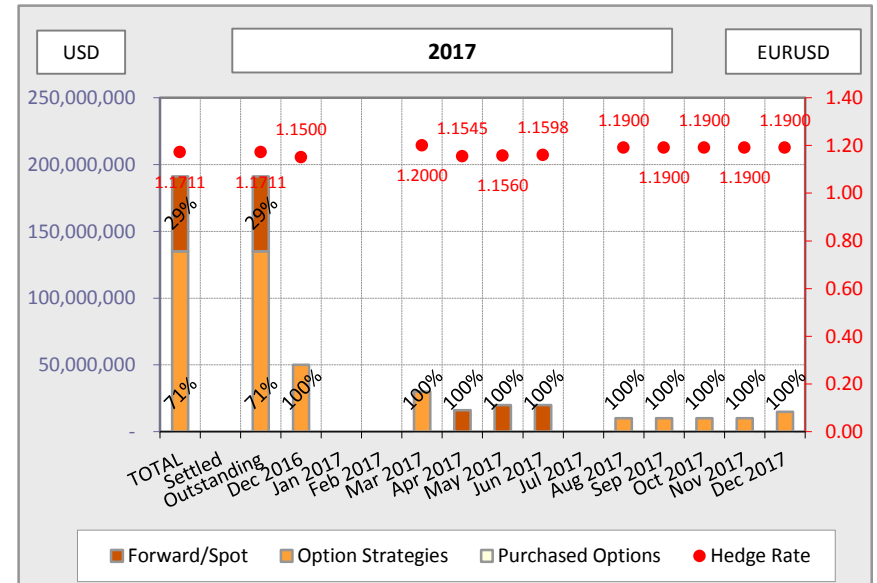
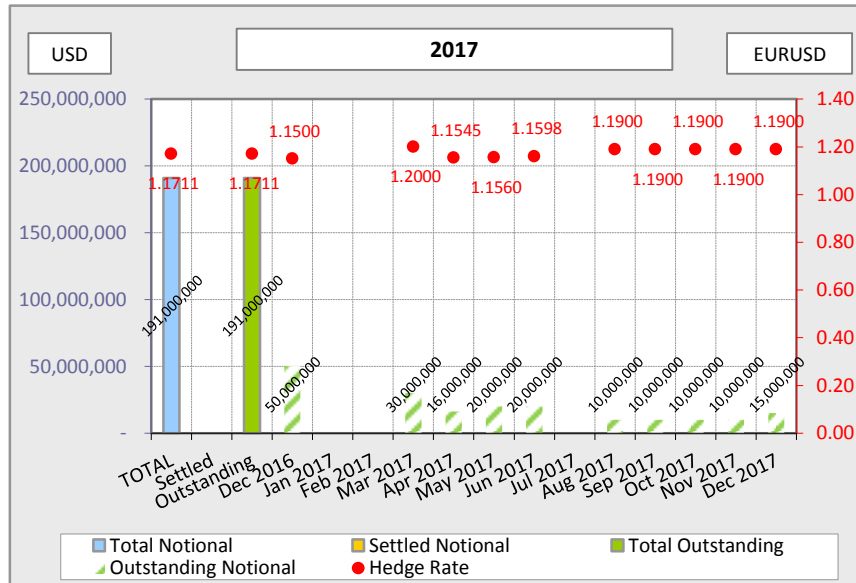
EURUSD - 2015



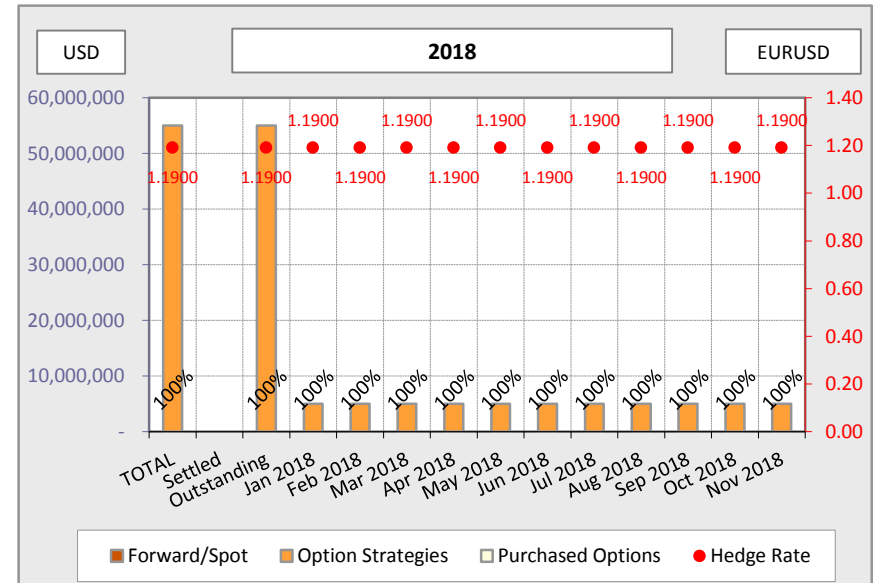
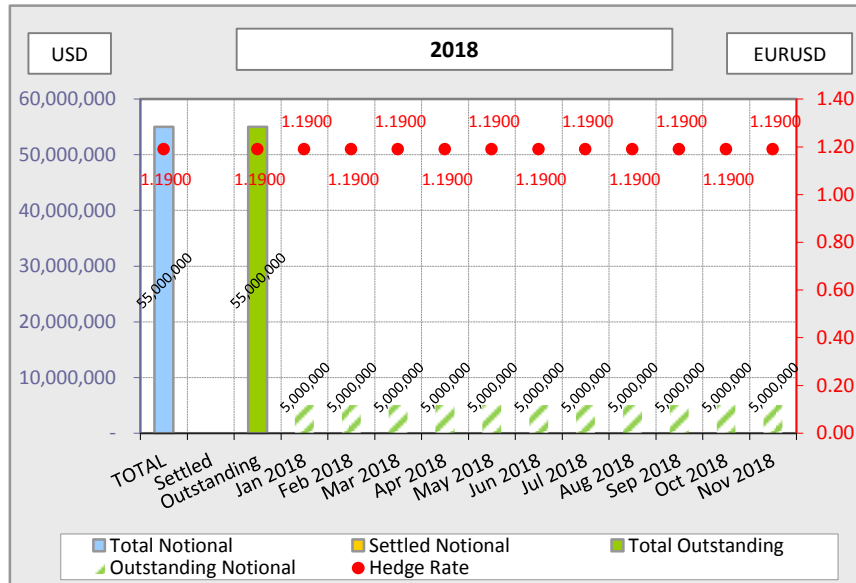
EURUSD - 2016



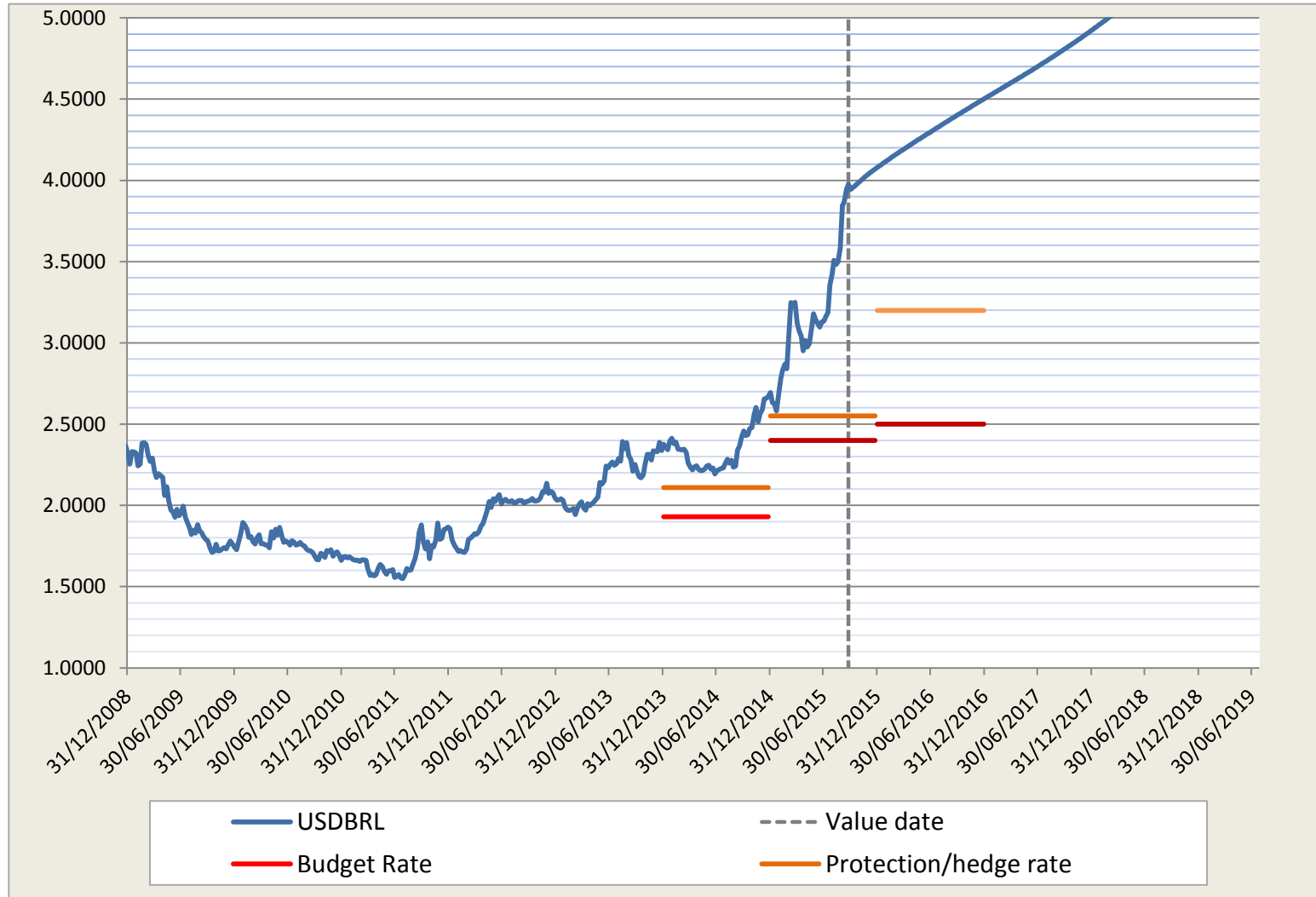
EURUSD - 2017



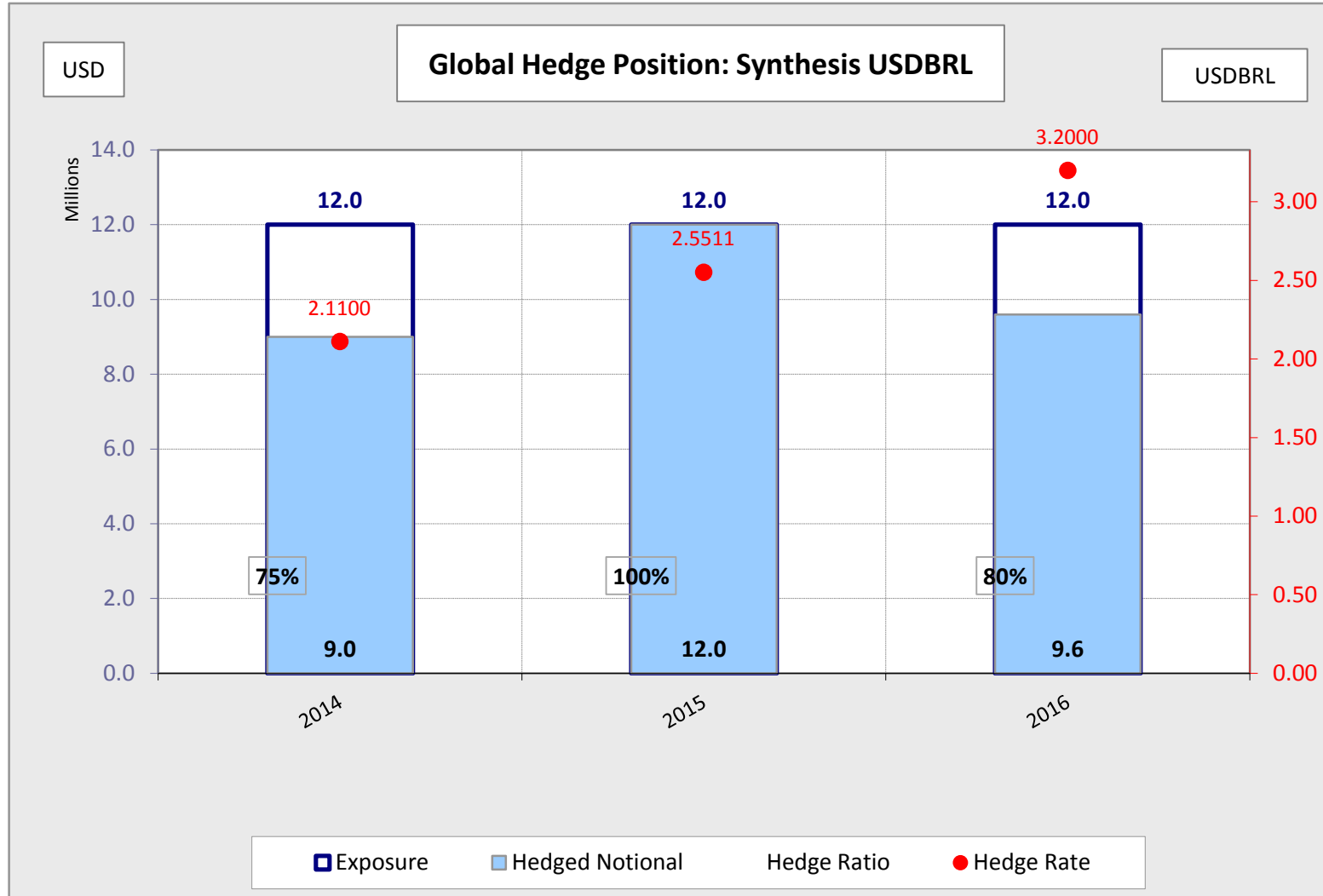
EURUSD - 2018



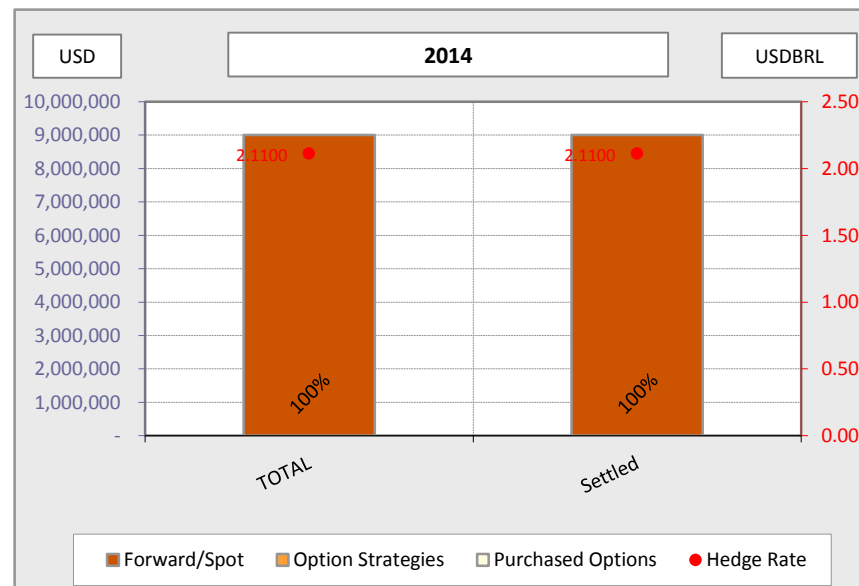
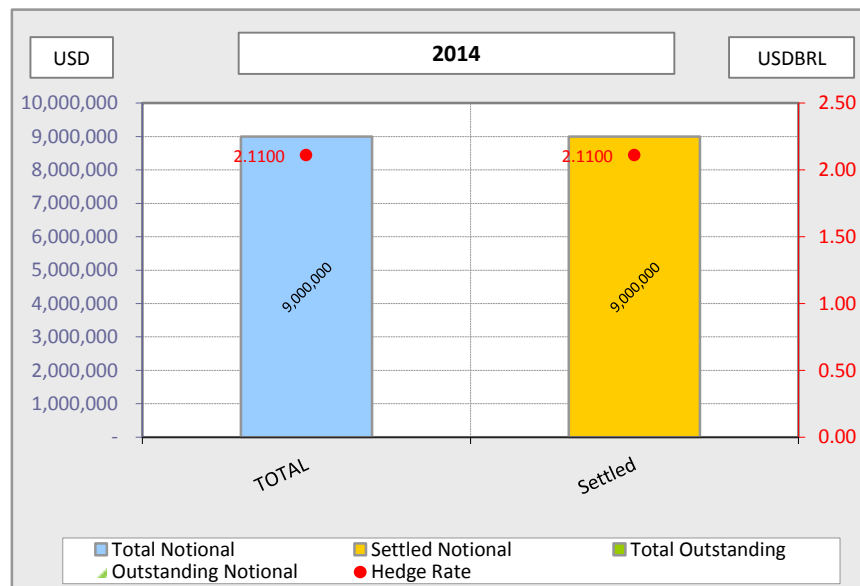
USDBRL - Historical & Planned



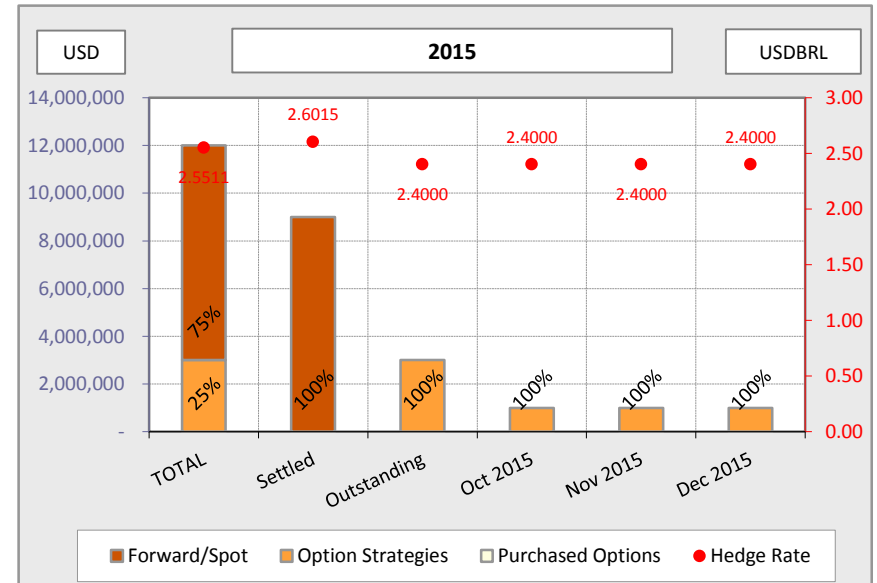
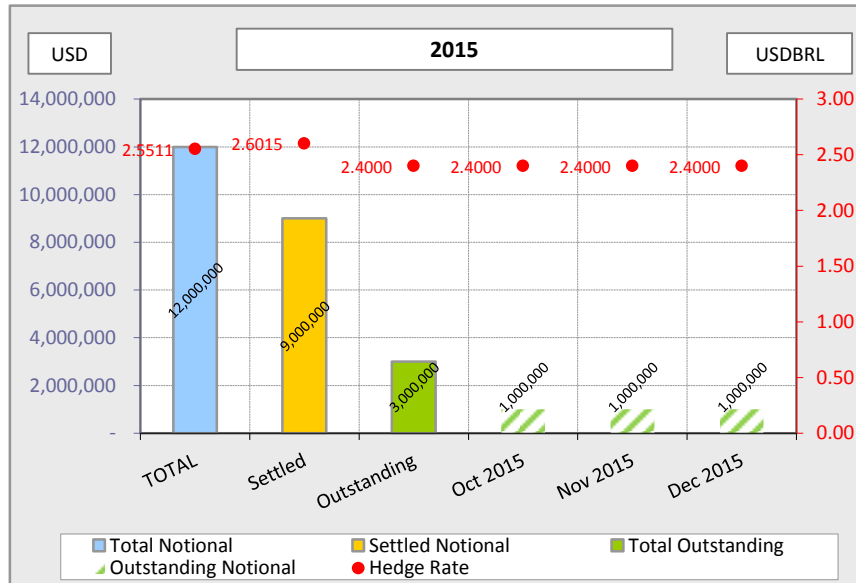
USDBRL - Synthesis



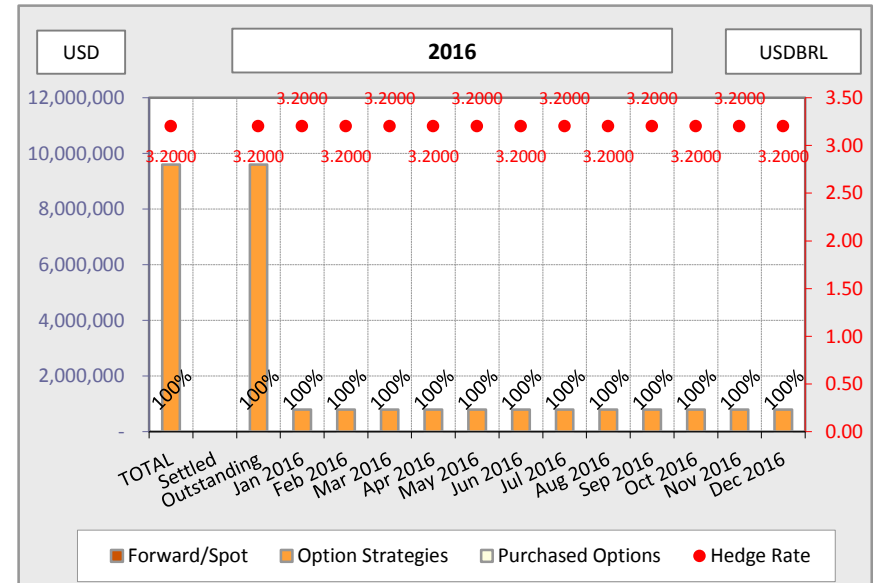
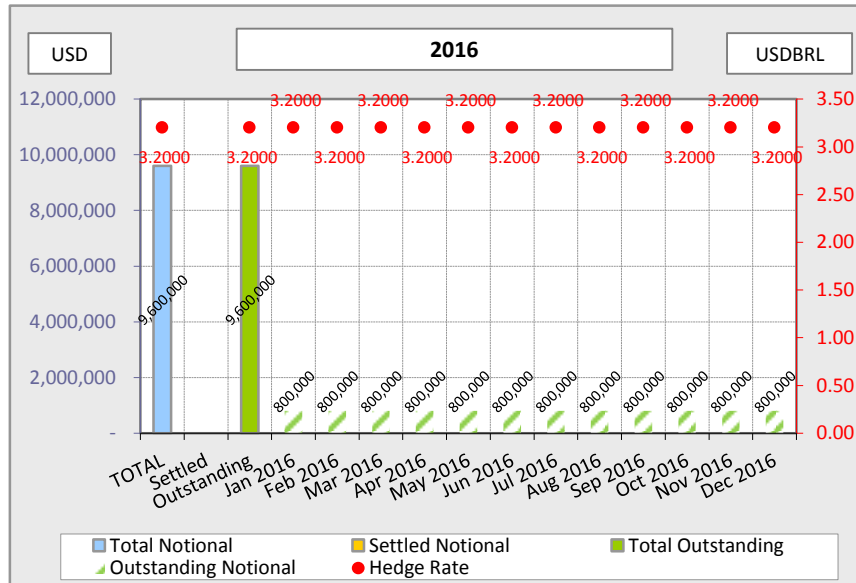
USDBRL - 2014



USDBRL - 2015



USDBRL - 2016



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