

Global Hedge Position

31/05/2017

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Global view

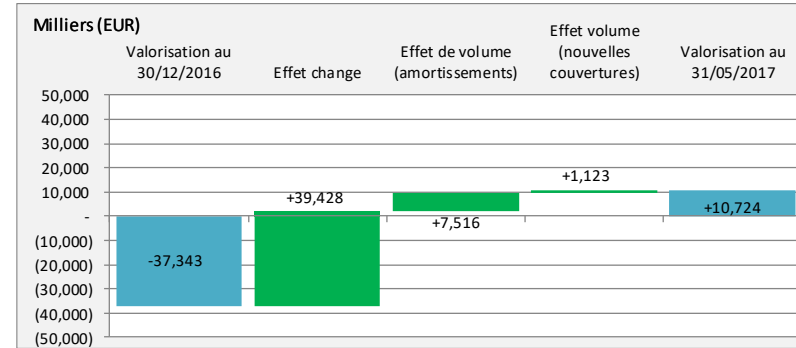
Hedging Summary

	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%	27.149	27.149
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.170	27.170
	2017	EUR	24,000,000	24,000,000	+0%	100%	0%	26.873	26.873
	2018	EUR	4,000,000	0			0%	26.565	26.565
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%	1.3255	1.3255
	2016	USD	370,250,000	379,400,004	+1%	98%	4%	1.1882	1.1882
	2017	USD	310,000,000	379,400,004	+0%	82%	0%	1.1474	1.1474
	2018	USD	350,000,000	350,000,000	-8%	100%	0%	1.1556	1.1556
	2019	USD	264,000,000	0			0%	1.1304	1.1304
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%	2.6024	2.6024
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.3853	3.3853
	2017	USD	4,800,000	12,000,000	+0%	40%	0%	3.7000	3.7000
USDMXN	2017	USD	5,000,000	6,000,000		83%	0%	17.7620	17.7620

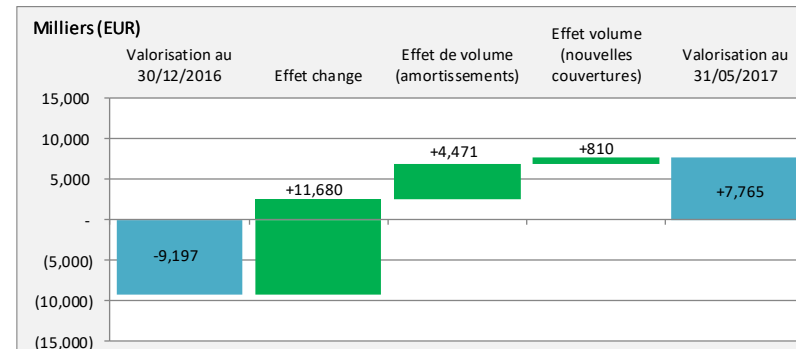
Hedging Performance

	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	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	EUR	24,000,000	652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	EUR	24,000,000	644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
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	275,365,168	1.3255	1.3500	4,994,798	0	4,994,798
	2016	USD	370,250,000	311,611,628	1.1882	1.3500	35,839,106	0	35,839,106
	2017	USD	310,000,000	270,165,861	1.1474	1.3500	40,536,232	0	40,536,232
	2018	USD	350,000,000	302,861,764	1.1556	1.3500	43,602,505	0	43,602,505
	2019	USD	264,000,000	233,551,859	1.1304	1.3500	37,996,303	0	37,996,303
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	31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	USD	9,600,000	32,498,800	3.3853	2.5000	8,498,800	0	8,498,800
	2017	USD	4,800,000	17,760,000	3.7000	3.0000	3,360,000	0	3,360,000
USDMXN	2017	USD	5,000,000	88,810,000	17.7620	16.2000	7,810,000	0	7,810,000

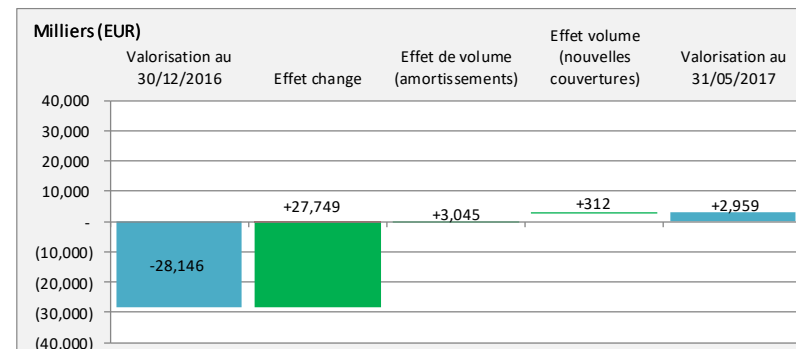
Fair Value



Intrinsec Value



Time Value

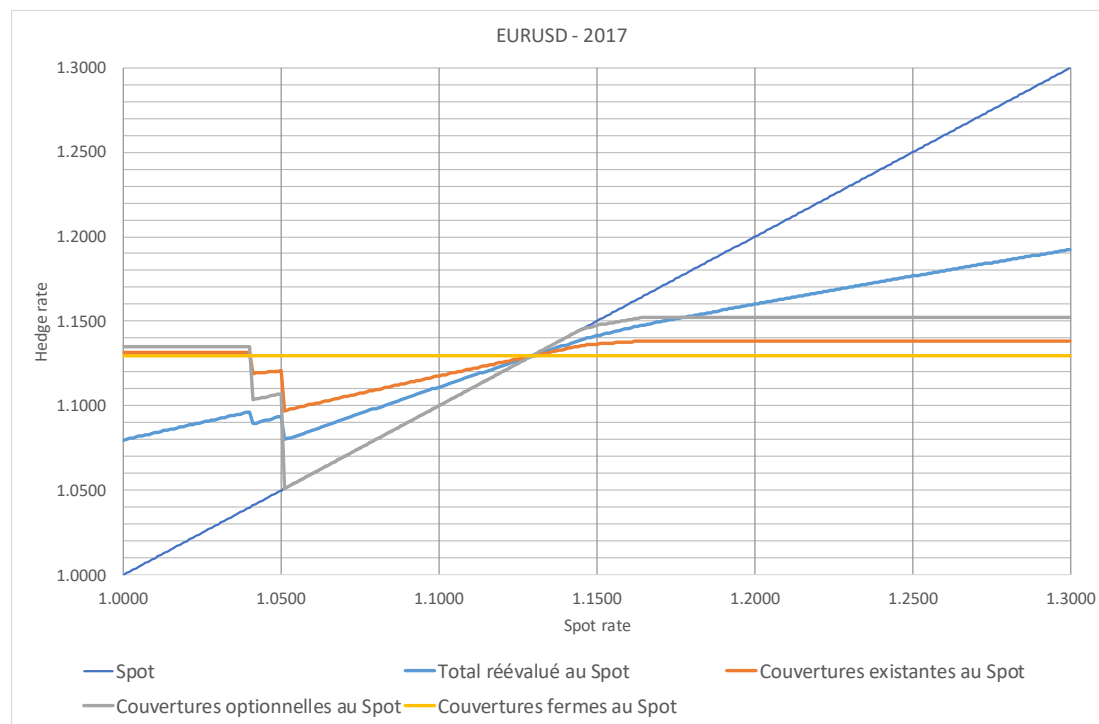


MTM Analysis CCY/Volume effect (Table)

PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)						Intrinsic Value (Euros)						Time Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 30/12/2016		-37,343,174	-30,209	-37,006,817	-734,547	428,399	0	-9,196,894	-30,209	-8,985,537	-577,813	396,666	0	-28,146,281	0	-28,021,280	-156,734	31,733	0
Effet DEVISE		39,428,479	237,076	38,718,771	387,722	84,910	0	11,679,785	237,076	10,932,187	408,126	102,396	0	27,748,694	0	27,786,584	-20,403	-17,486	0
Effet VOLUME	lié aux couvertures échues	7,516,076	42,810	7,497,028	195,922	-219,683	0	4,471,497	42,810	4,485,948	157,477	-214,738	0	3,044,579	0	3,011,080	38,445	-4,945	0
	lié aux nouvelles couvertures	1,122,531	36,708	1,085,824	0	0	0	810,399	36,708	773,692	0	0	0	312,132	0	312,132	0	0	0
	Total Effet VOLUME	8,638,608	79,518	8,582,851	195,922	-219,683	0	5,281,896	79,518	5,259,640	157,477	-214,738	0	3,356,711	0	3,323,211	38,445	-4,945	0
Valorisation au 31/05/2017		10,723,912	286,384	10,294,805	-150,903	293,626	0	7,764,787	286,384	7,206,290	-12,211	284,324	0	2,959,125	0	3,088,515	-138,692	9,302	0
TOTAL VARIATION		48,067,086	316,593	47,301,622	583,644	-134,773	0	16,961,681	316,593	16,191,827	565,603	-112,342	0	31,105,405	0	31,109,795	18,041	-22,431	0

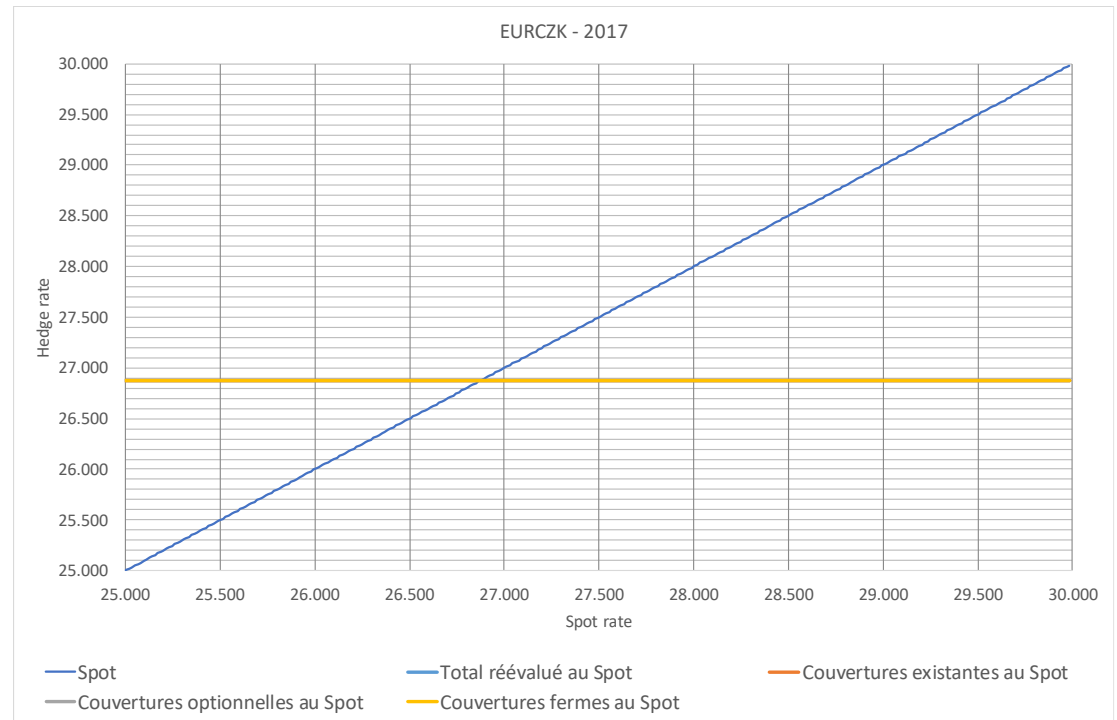
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0345	1.1315	1.1348	1.1295
0.9500	1.0578	1.1315	1.1348	1.1295
1.0000	1.0797	1.1315	1.1348	1.1295
1.0500	1.0938	1.1206	1.1072	1.1295
1.1000	1.1112	1.1177	1.1000	1.1295
1.1500	1.1414	1.1366	1.1476	1.1295
1.2000	1.1601	1.1383	1.1521	1.1295
1.2500	1.1767	1.1383	1.1521	1.1295
1.3000	1.1924	1.1383	1.1521	1.1295



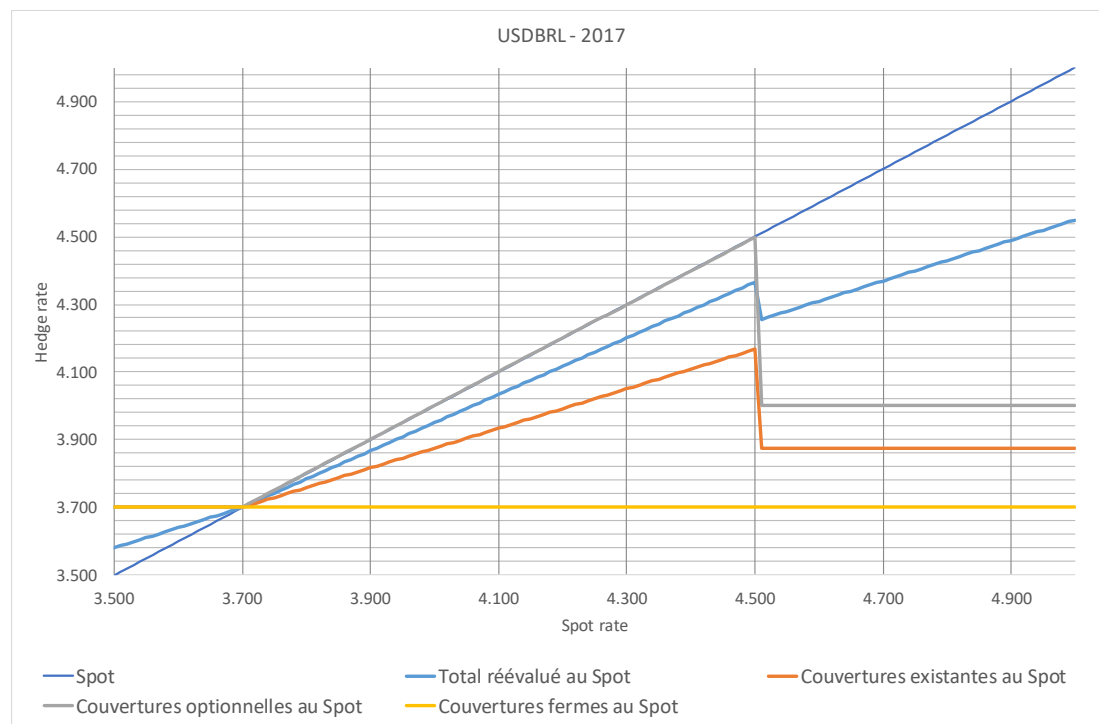
Sensitivity EURCZK

Spot de simulation	EURCZK - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.8732	26.8732		26.8732
24.5000	26.8732	26.8732		26.8732
25.0000	26.8732	26.8732		26.8732
25.5000	26.8732	26.8732		26.8732
26.0000	26.8732	26.8732		26.8732
26.5000	26.8732	26.8732		26.8732
27.0000	26.8732	26.8732		26.8732
27.5000	26.8732	26.8732		26.8732
28.0000	26.8732	26.8732		26.8732
28.5000	26.8732	26.8732		26.8732
29.0000	26.8732	26.8732		26.8732
29.5000	26.8732	26.8732		26.8732
30.0000	26.8732	26.8732		26.8732



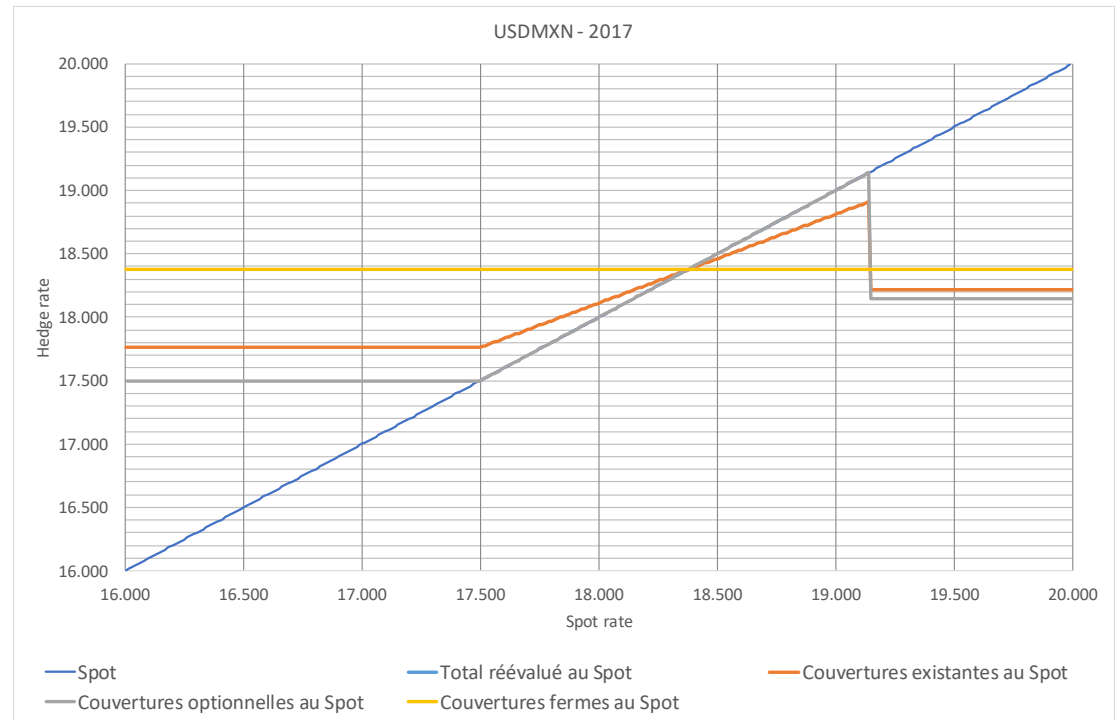
Sensitivity USDBRL

Spot de simulation	USDBRL - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	3.5800	3.7000	3.7000	3.7000
3.6000	3.6400	3.7000	3.7000	3.7000
3.7000	3.7000	3.7000	3.7000	3.7000
3.8000	3.7833	3.7583	3.8000	3.7000
3.9000	3.8667	3.8167	3.9000	3.7000
4.0000	3.9500	3.8750	4.0000	3.7000
4.1000	4.0333	3.9333	4.1000	3.7000
4.2000	4.1167	3.9917	4.2000	3.7000
4.3000	4.2000	4.0500	4.3000	3.7000
4.4000	4.2833	4.1083	4.4000	3.7000
4.5000	4.2500	3.8750	4.0000	3.7000



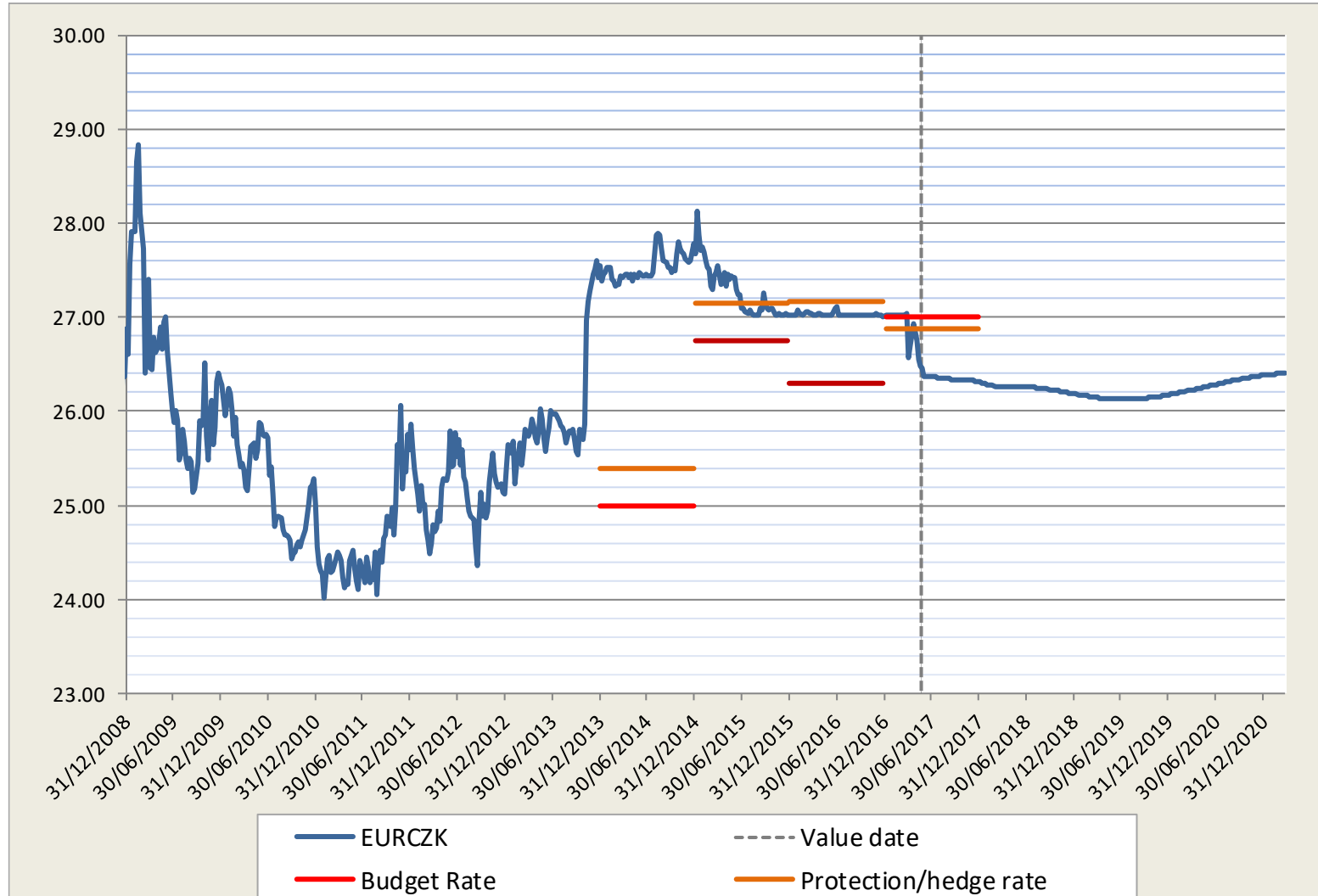
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	17.4683	17.7620	17.5000	18.3733
16.2500	17.5100	17.7620	17.5000	18.3733
16.5000	17.5517	17.7620	17.5000	18.3733
16.7500	17.5933	17.7620	17.5000	18.3733
17.0000	17.6350	17.7620	17.5000	18.3733
17.2500	17.6767	17.7620	17.5000	18.3733
17.5000	17.7183	17.7620	17.5000	18.3733
17.7500	17.9058	17.9370	17.7500	18.3733
18.0000	18.0933	18.1120	18.0000	18.3733
18.2500	18.2808	18.2870	18.2500	18.3733
18.5000	18.4683	18.4620	18.5000	18.3733
18.7500	18.6558	18.6370	18.7500	18.3733
19.0000	18.8433	18.8120	19.0000	18.3733
19.2500	18.3892	18.2170	18.1500	18.3733
19.5000	18.4308	18.2170	18.1500	18.3733
19.7500	18.4725	18.2170	18.1500	18.3733
20.0000	18.5142	18.2170	18.1500	18.3733

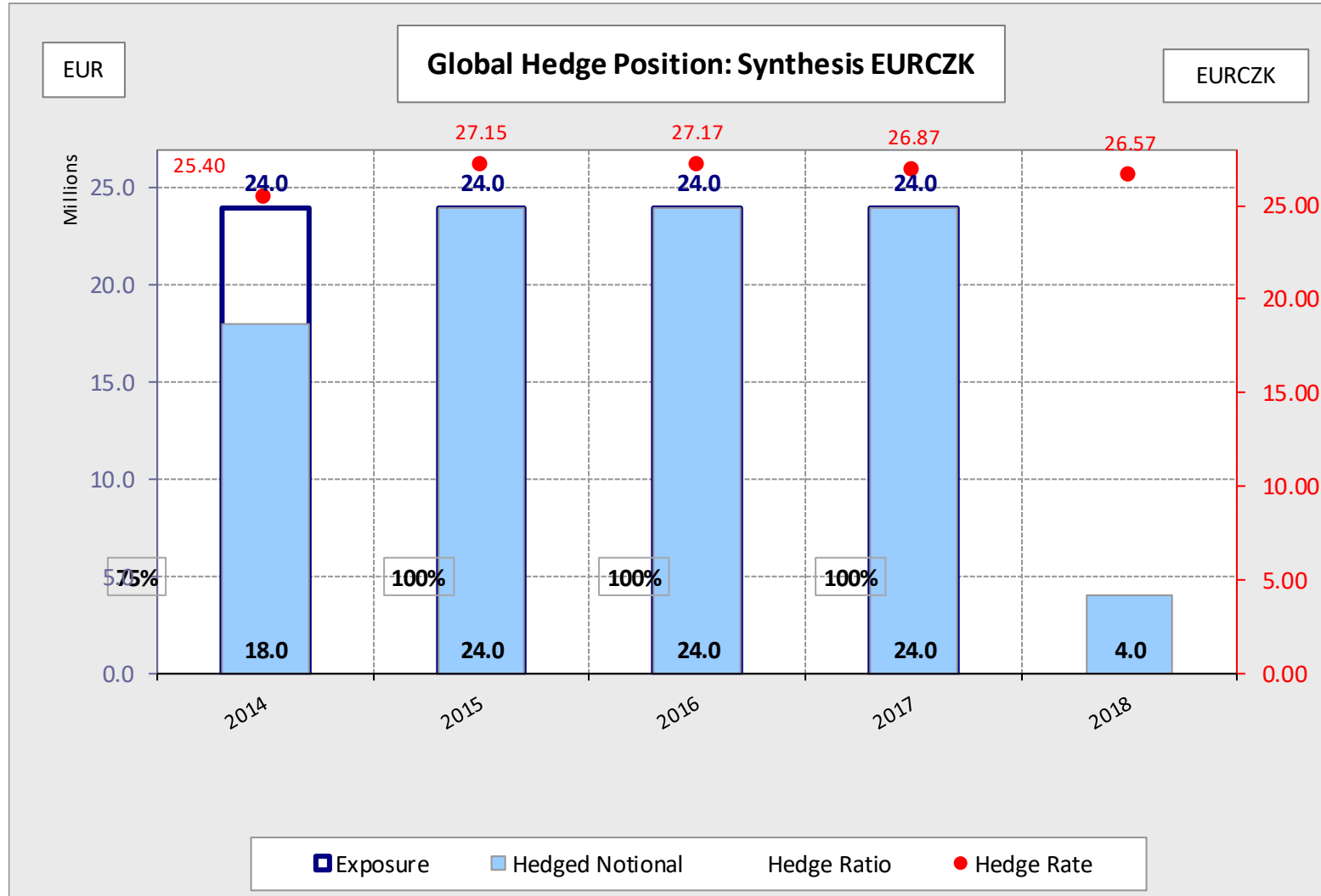


Detailed analysis by currency

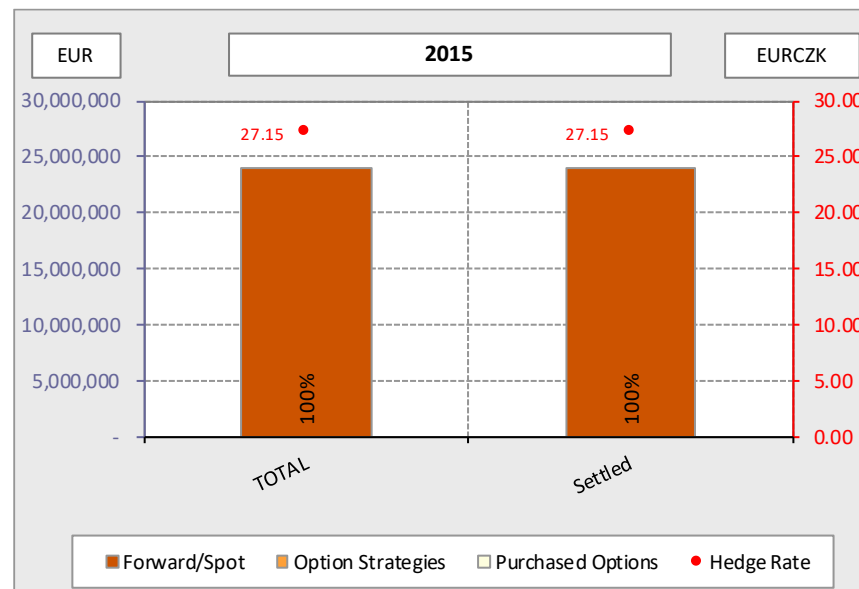
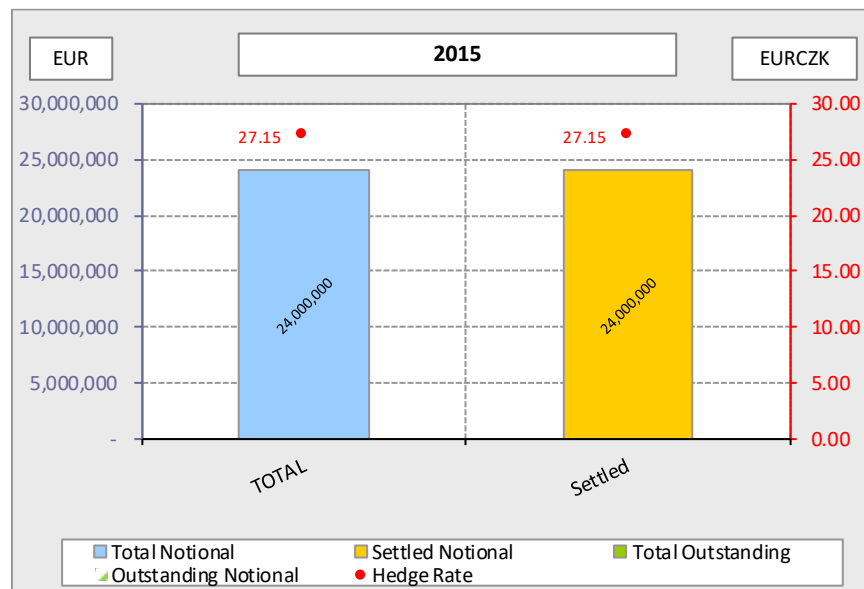
EURCZK - Historical & Planned



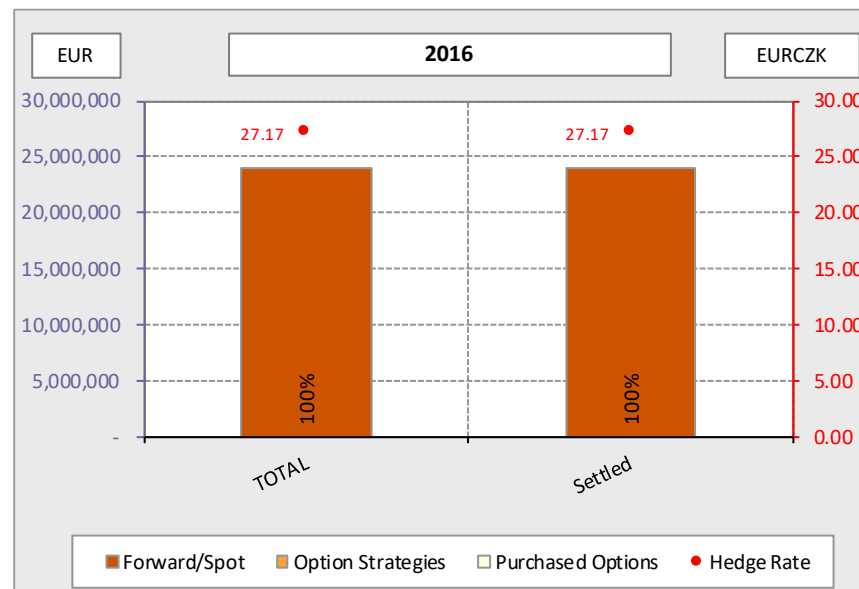
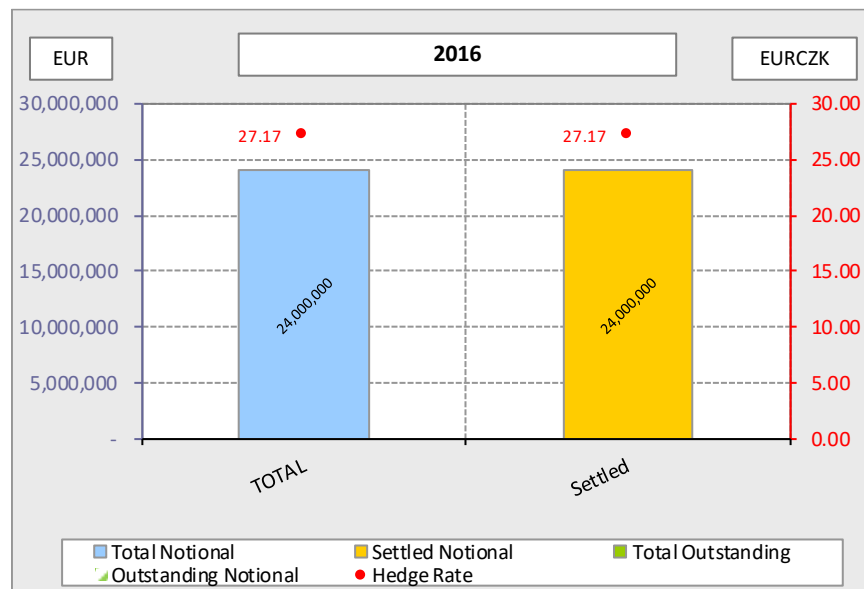
EURCZK - Synthesis



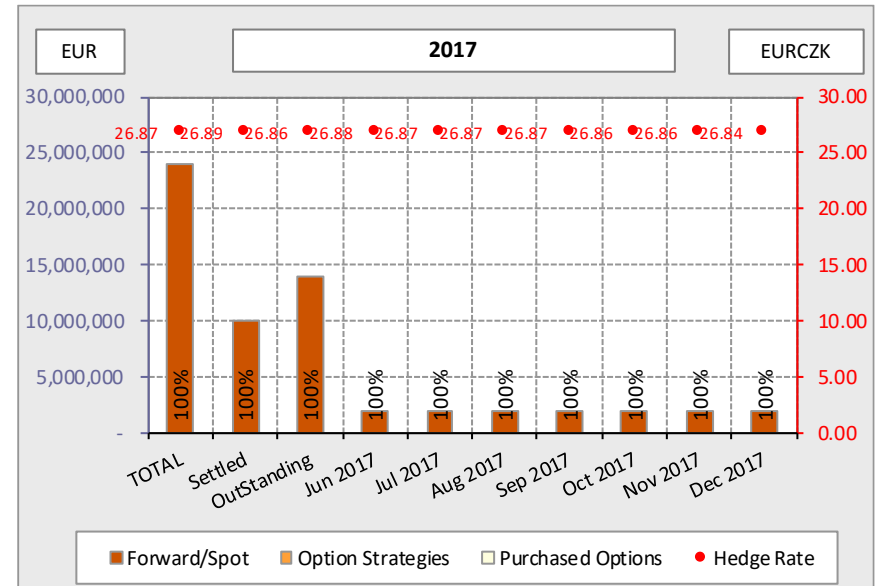
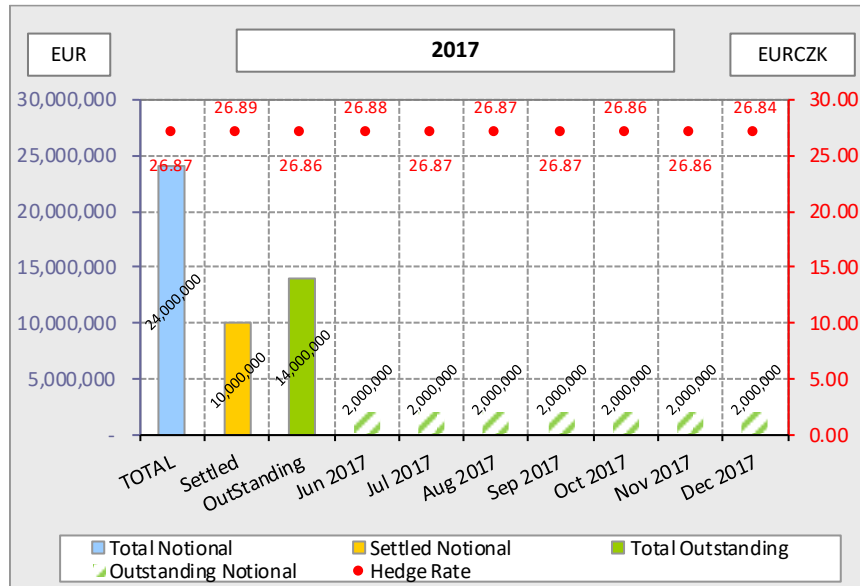
EURCZK - 2015



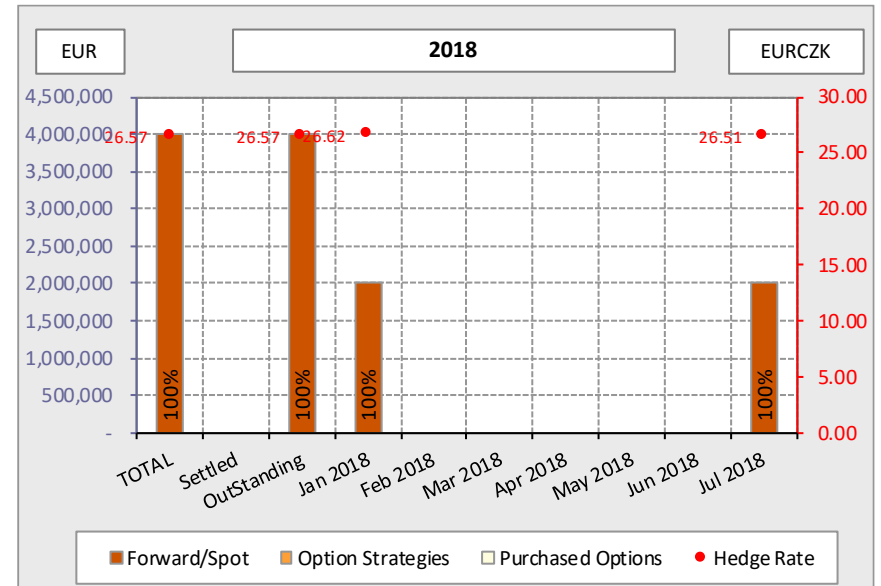
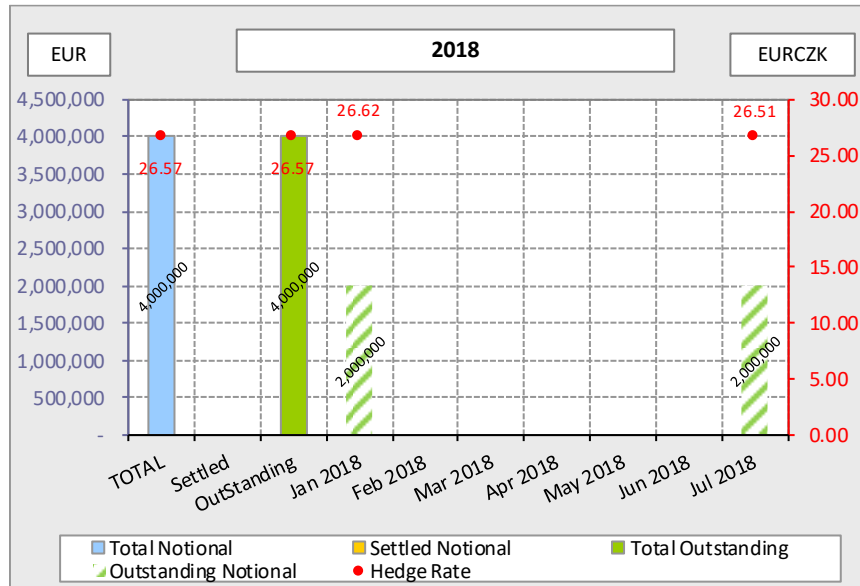
EURCZK - 2016



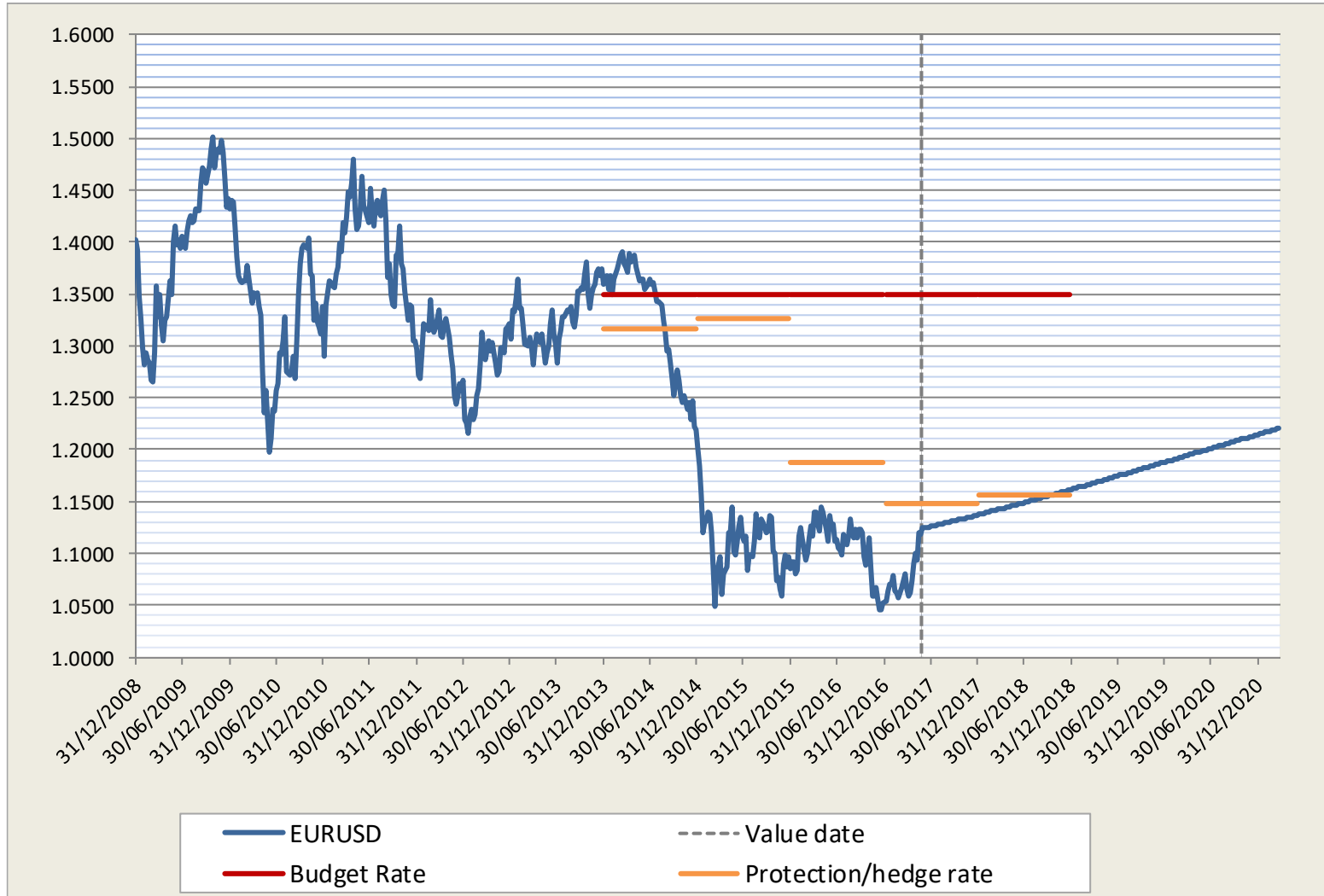
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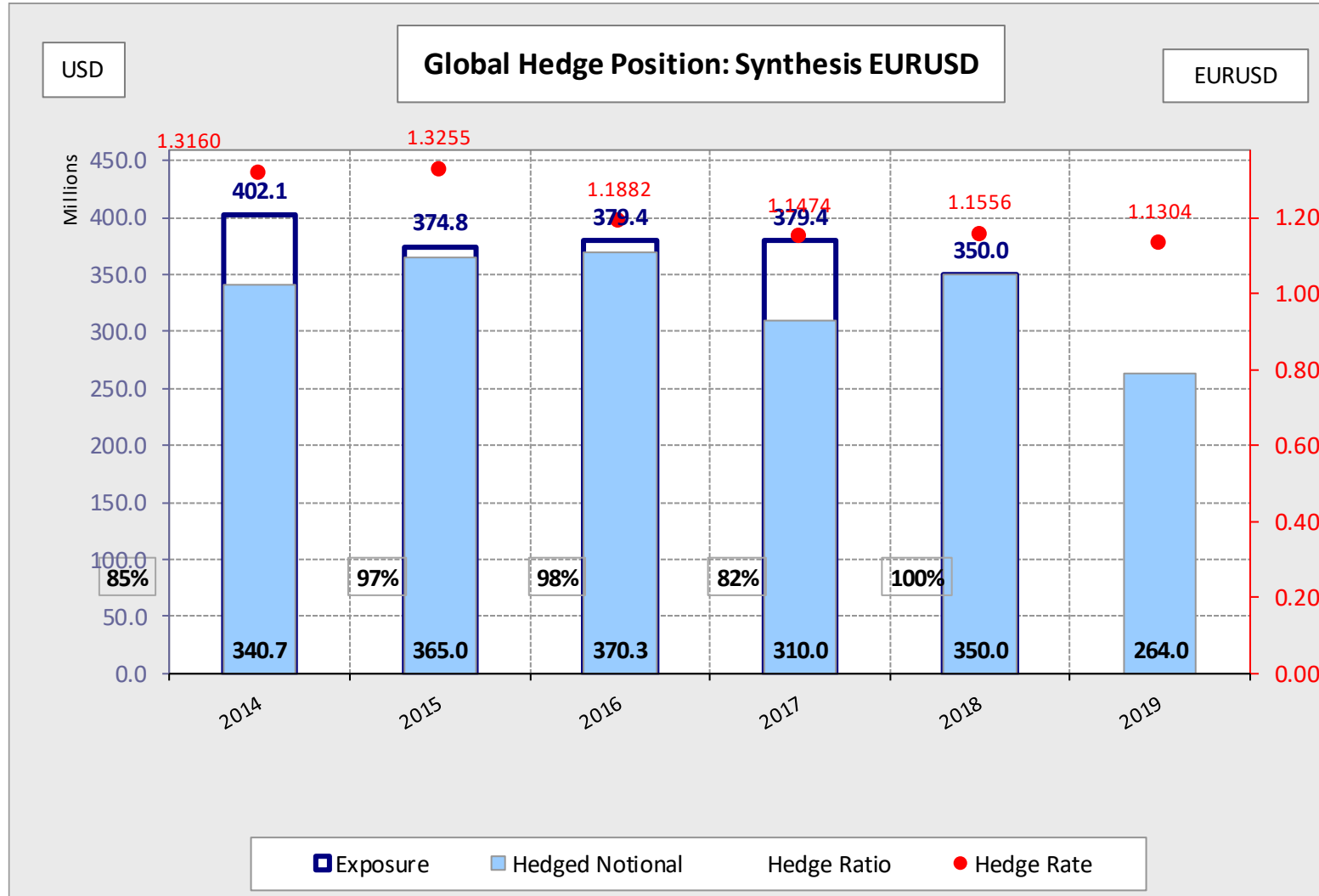
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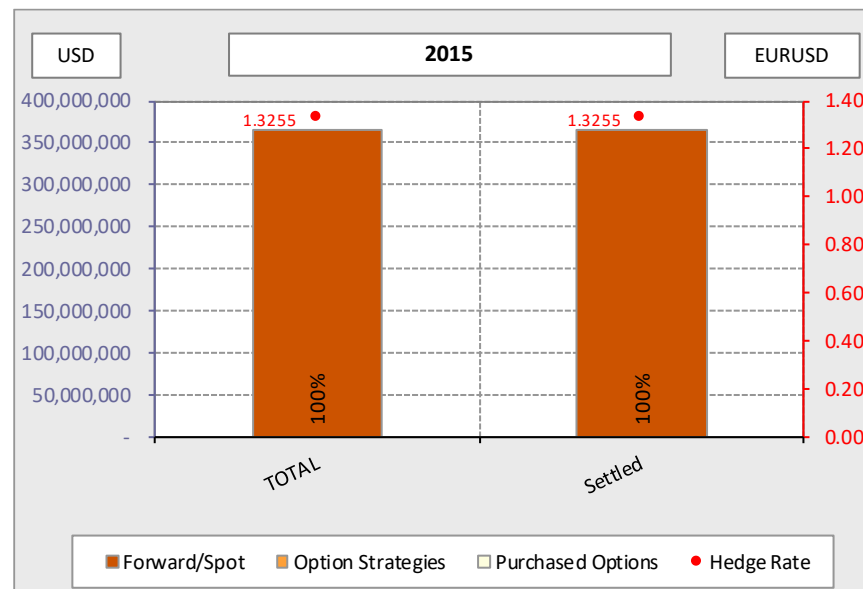
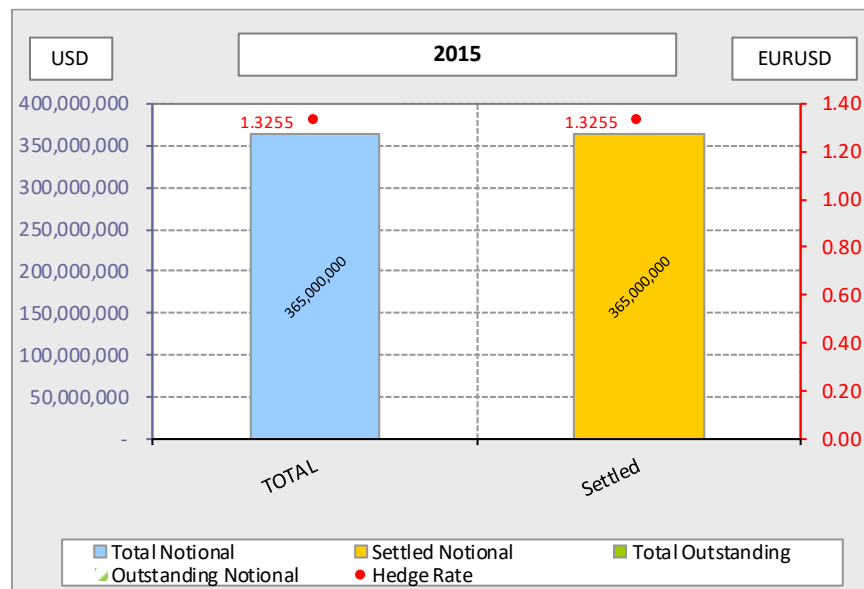
EURUSD - Historical & Planned



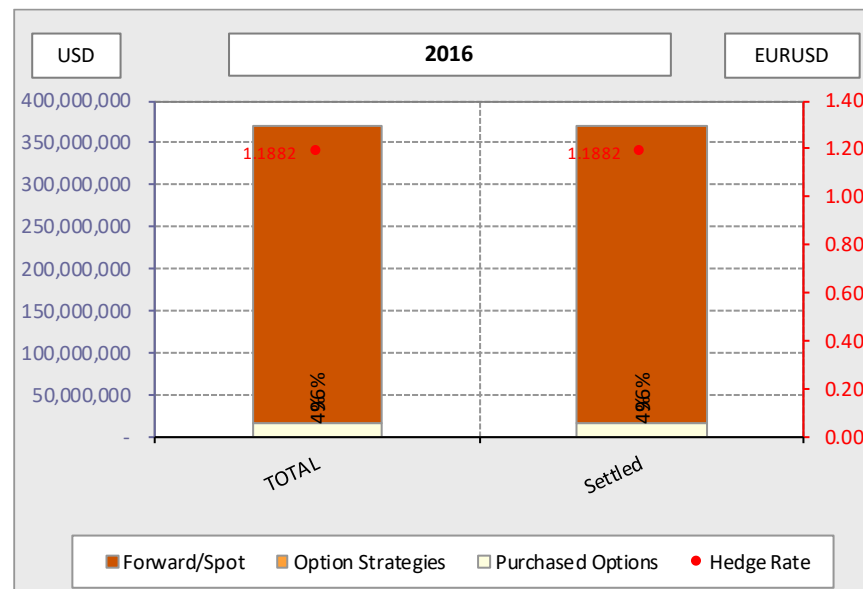
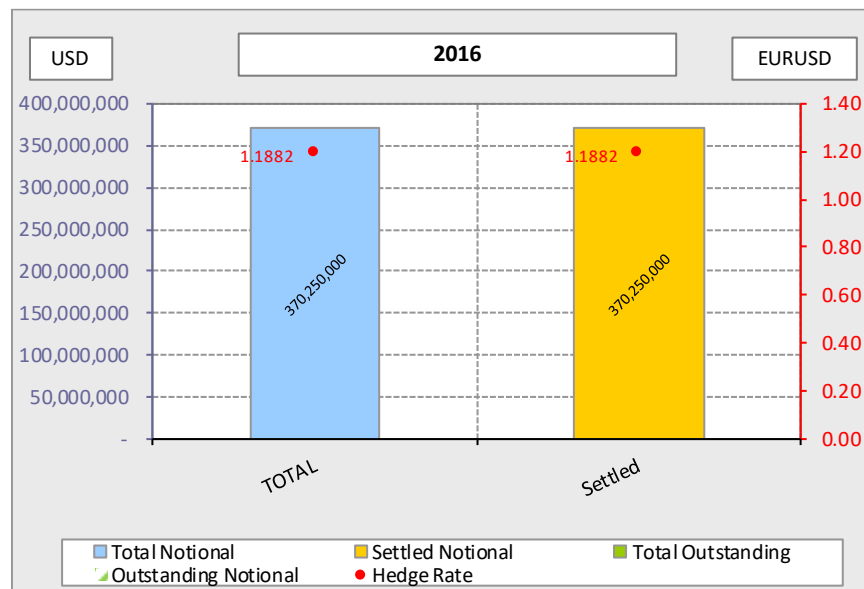
EURUSD - Synthesis



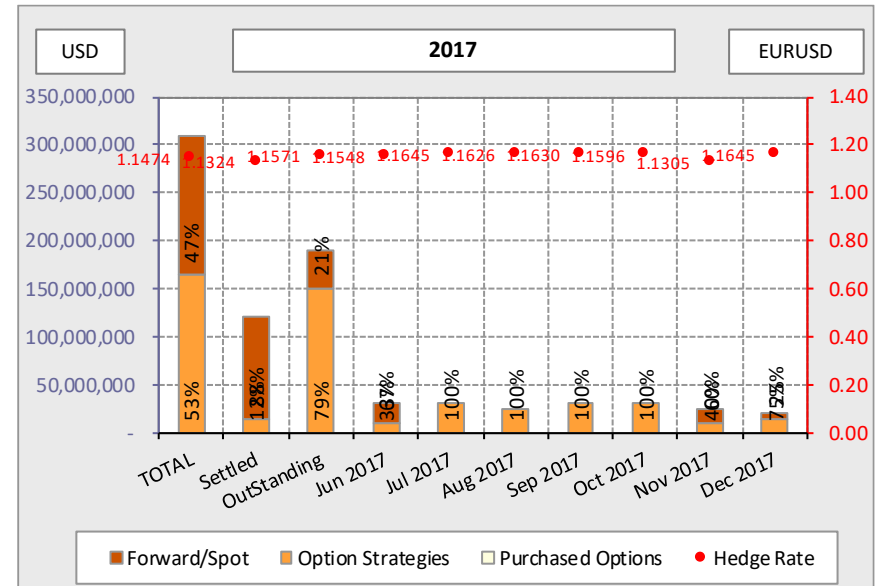
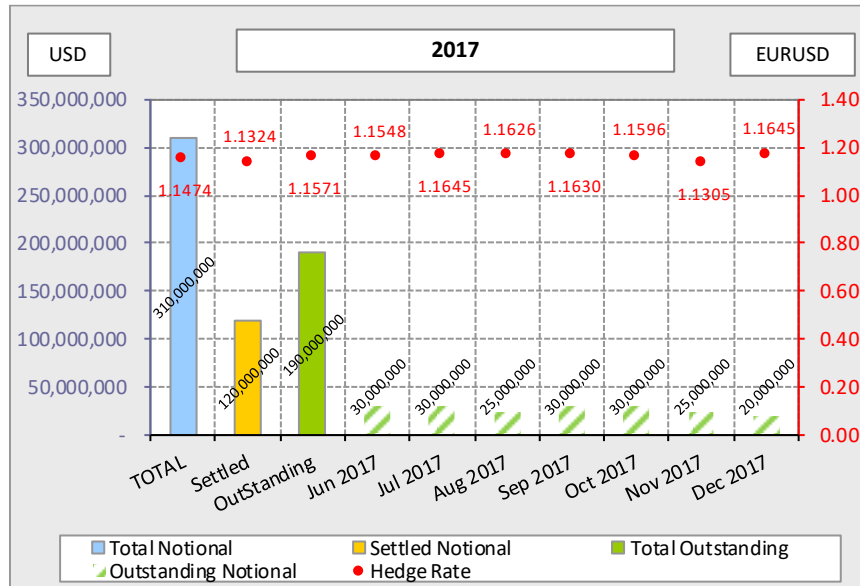
EURUSD - 2015



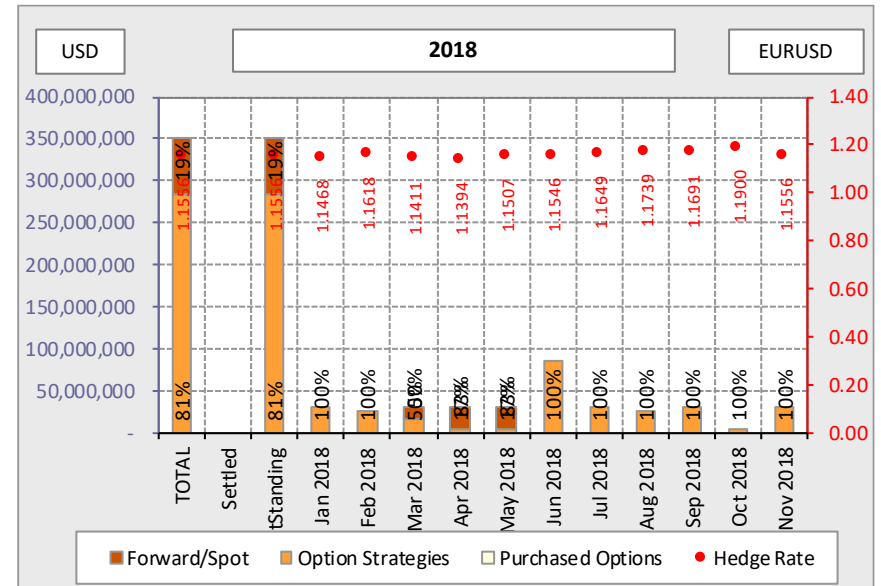
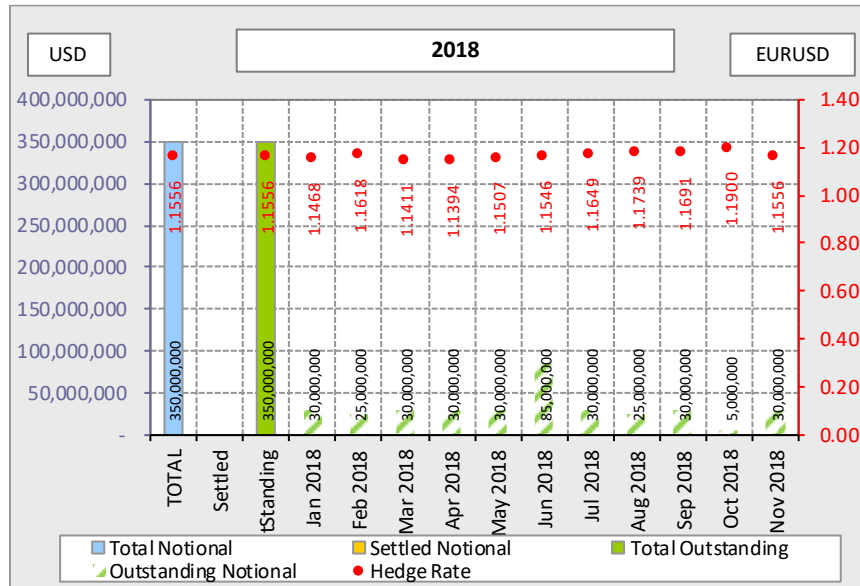
EURUSD - 2016



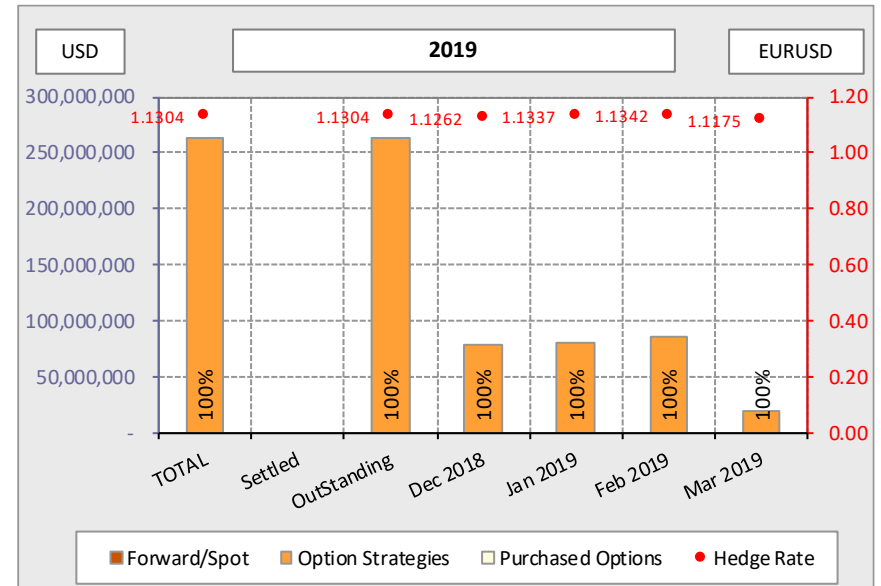
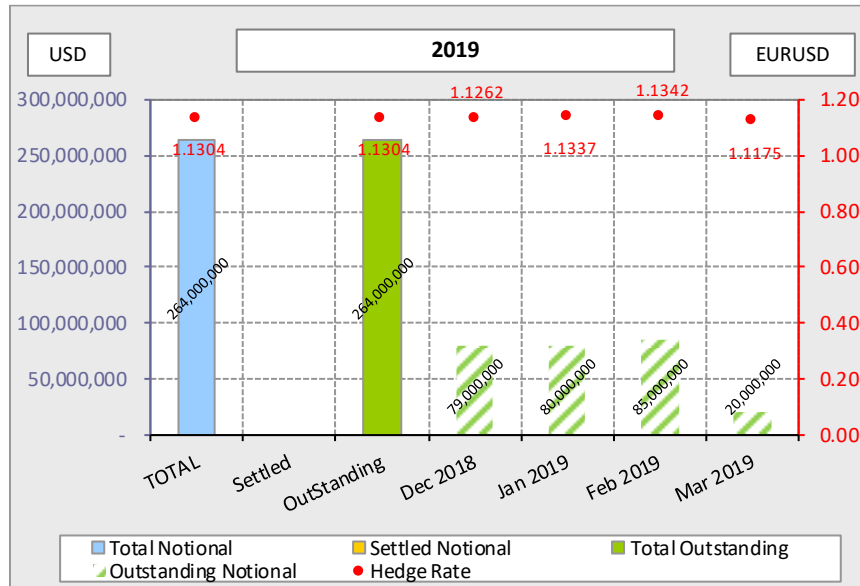
EURUSD - 2017



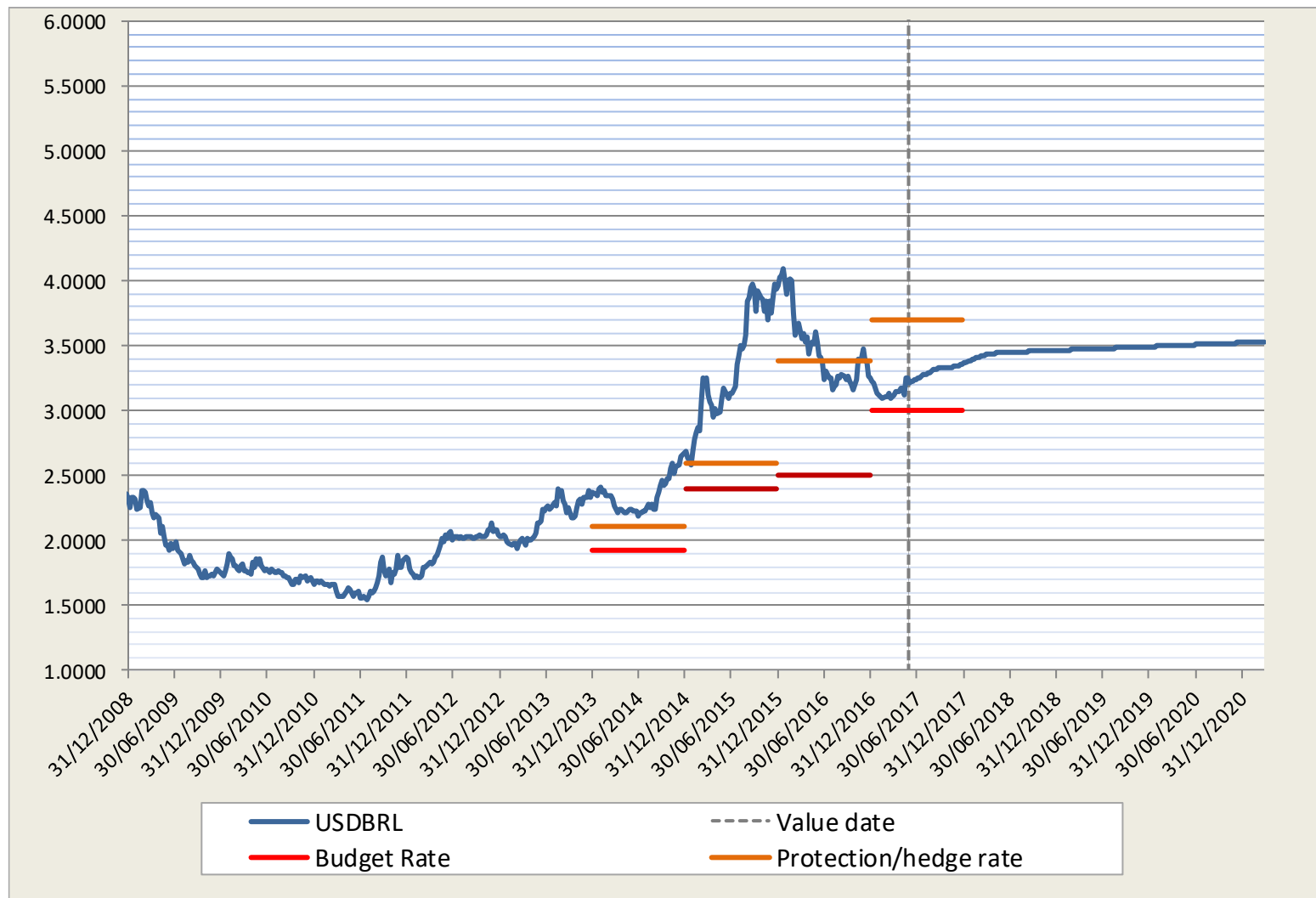
EURUSD - 2018



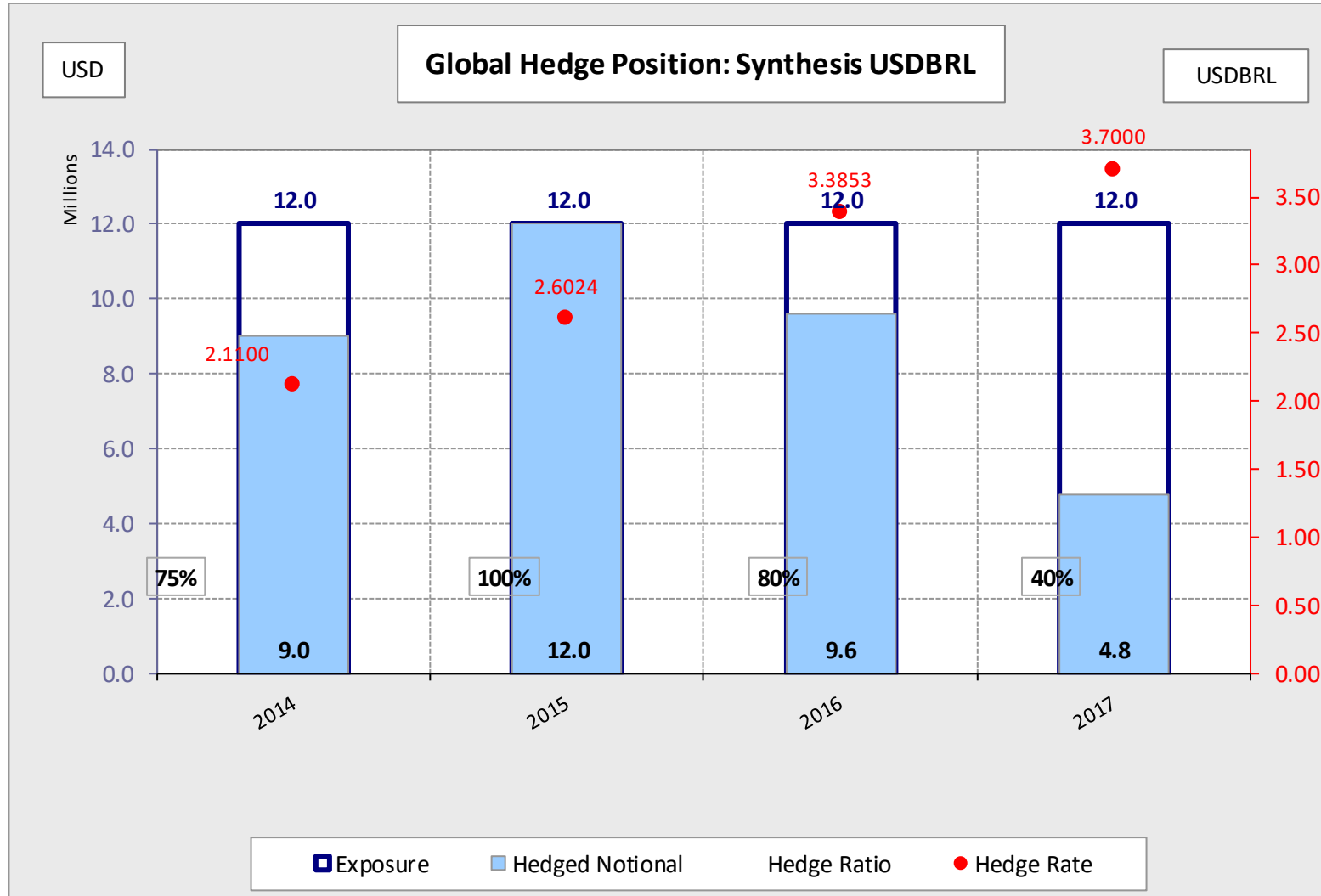
EURUSD - 2019



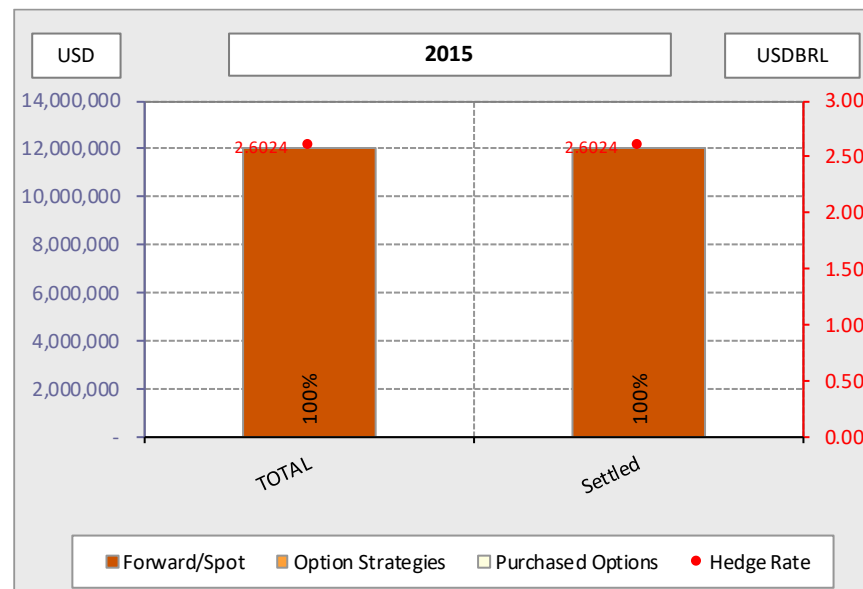
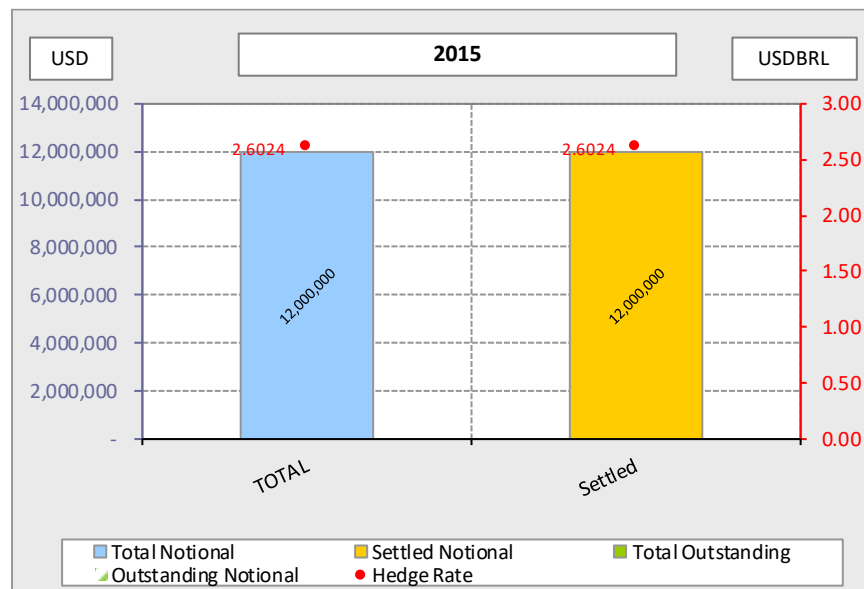
USDBRL - Historical & Planned



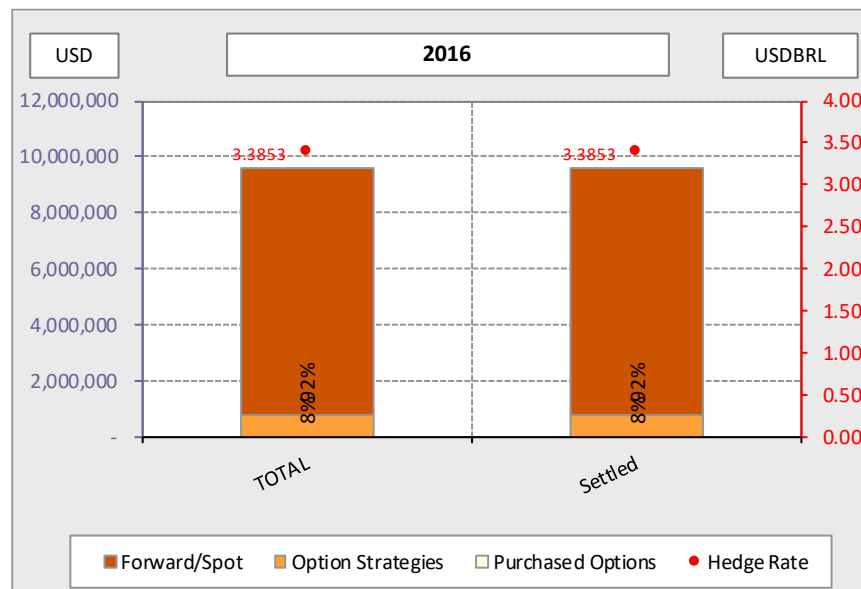
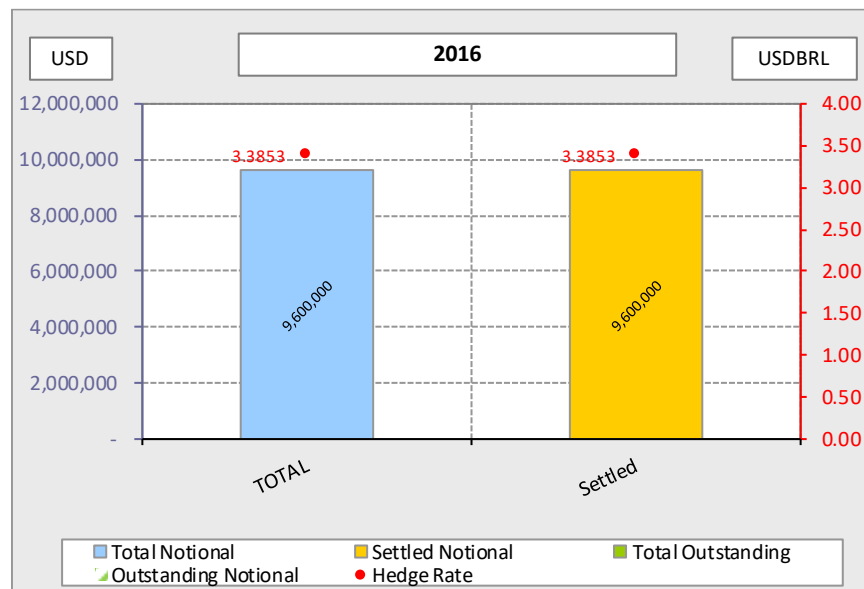
USDBRL - Synthesis



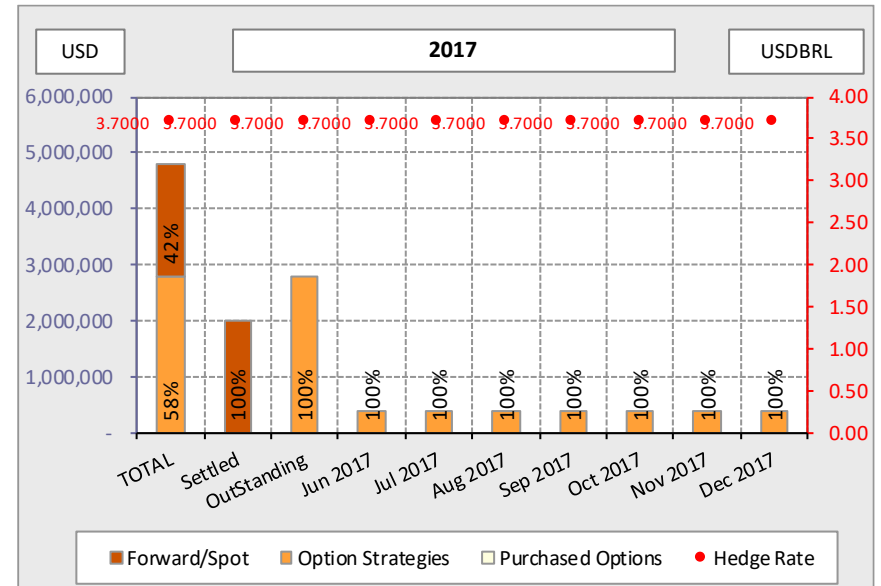
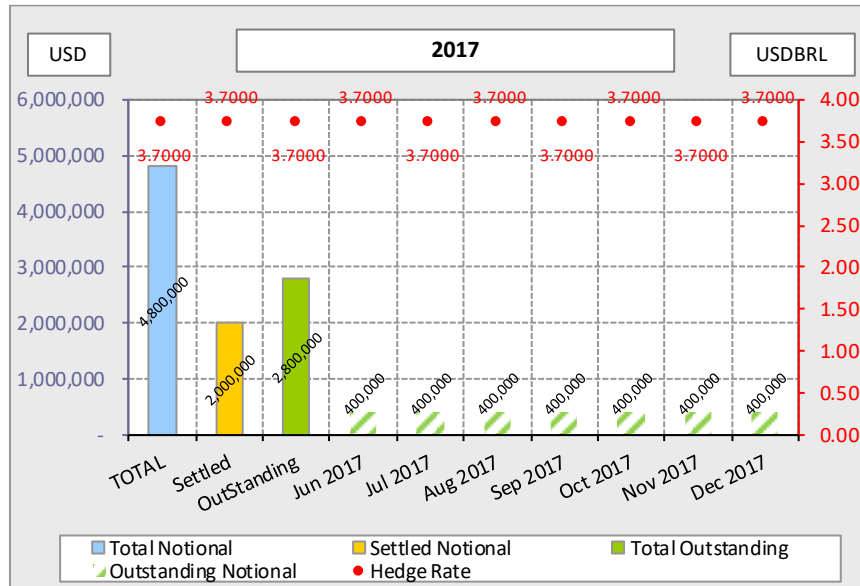
USDBRL - 2015



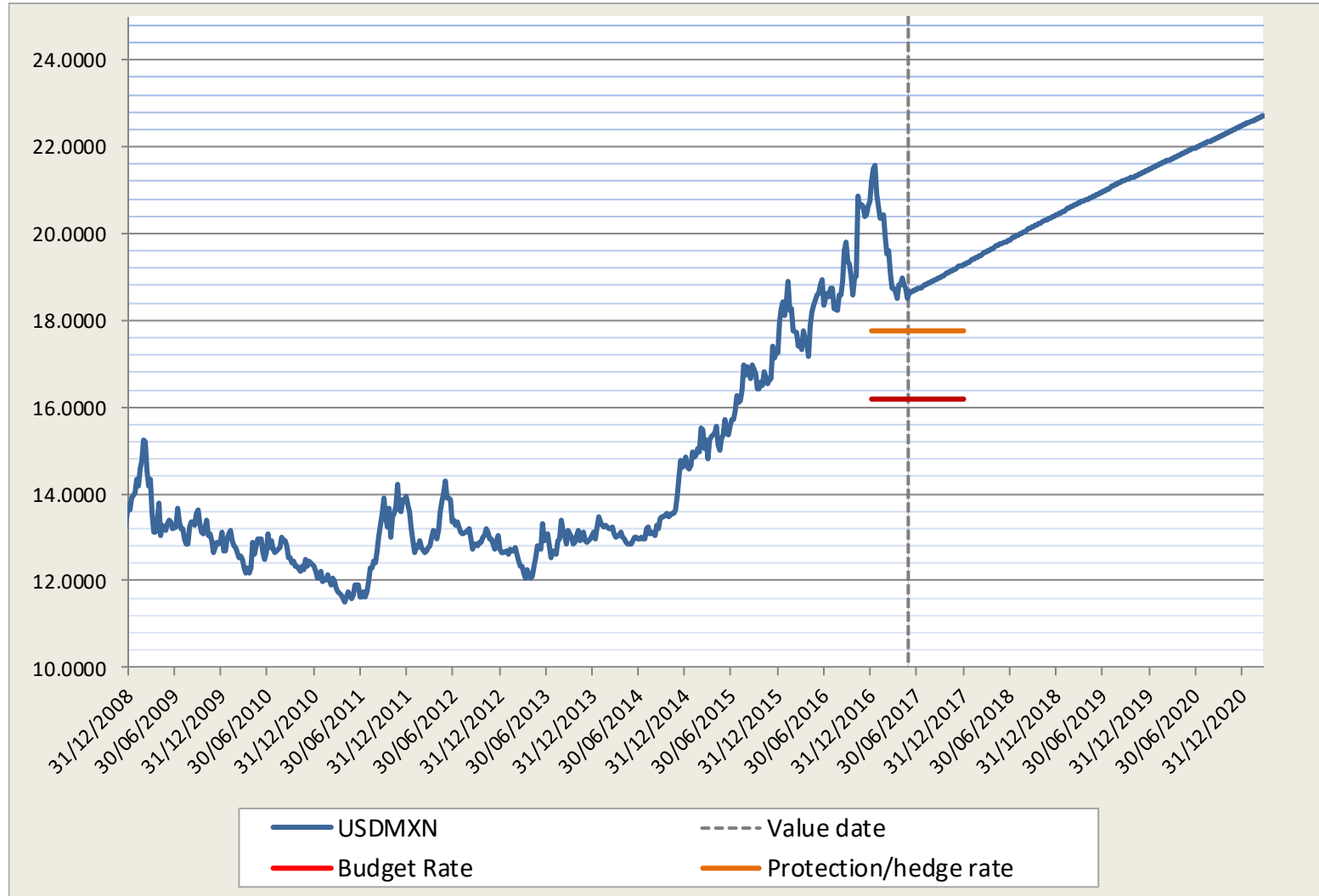
USDBRL - 2016



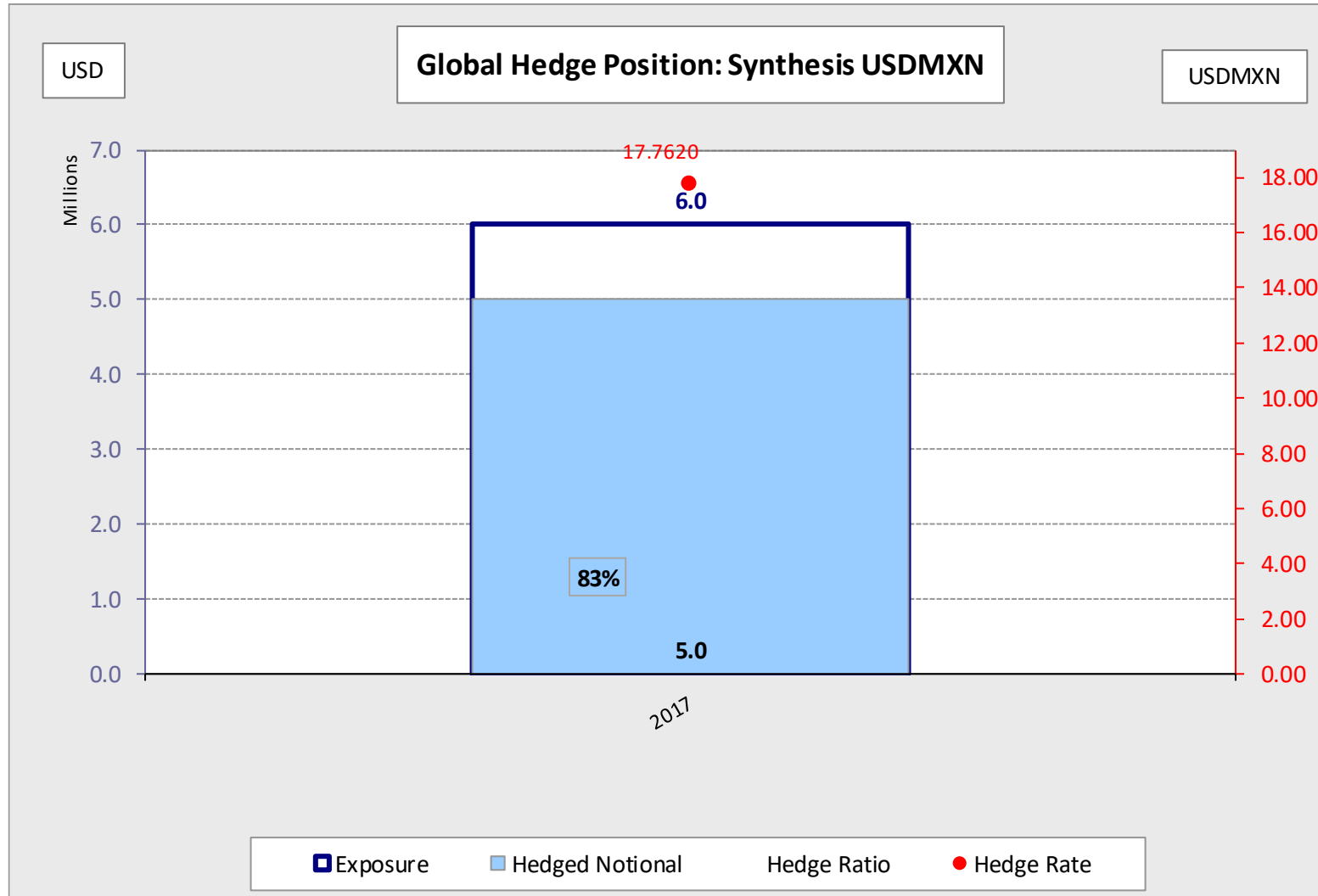
USDBRL - 2017



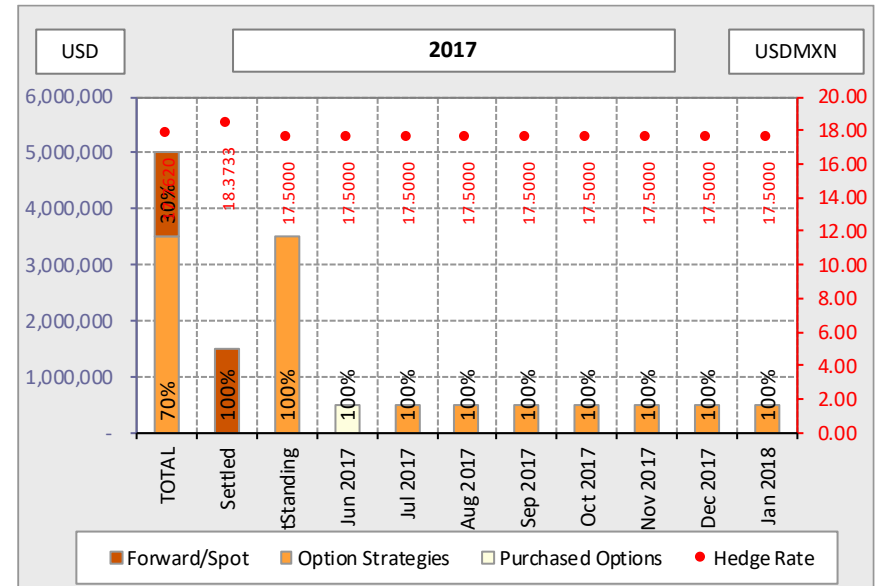
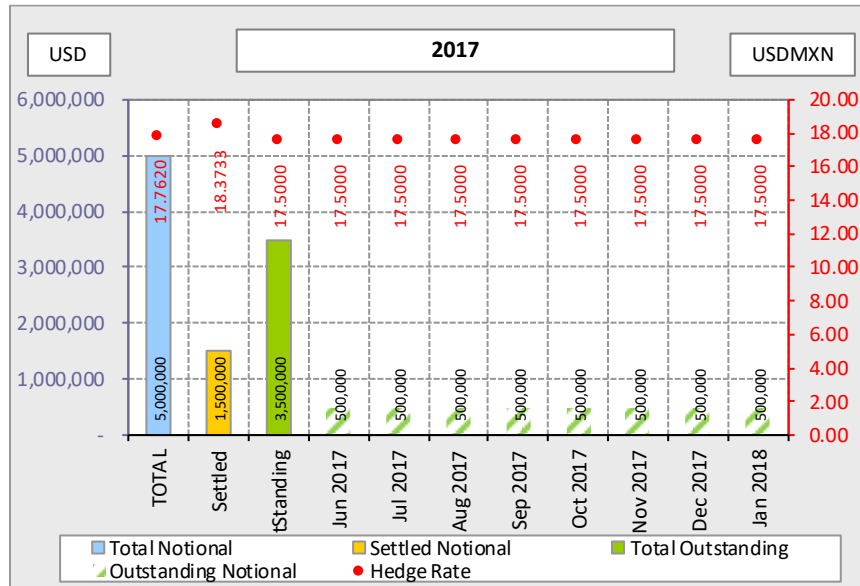
USDMXN - Historical & Planned



USDMXN - Synthesis



USDMXN - 2017



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