

Global Hedge Position

31/10/2014

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Global view

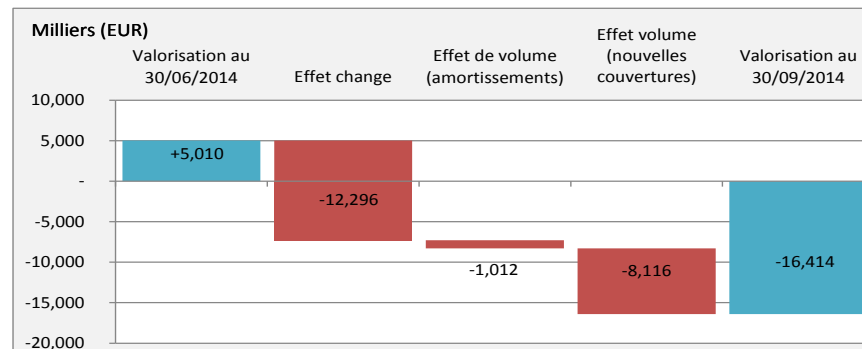
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Hedge Rate	
							excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75.00%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100.00%	26.750	26.750
EURUSD	2014	USD	358,700,000	402,129,920		89.20%	1.3211	1.3211
	2015	USD	365,000,000	374,817,743	-7%	97.38%	1.3453	1.3453
	2016	USD	0	403,031,837	+8%	0.00%		
USDBRL	2014	USD	9,000,000	0			2.1100	2.1100
	2015	USD	12,000,000	0			2.4000	2.4000

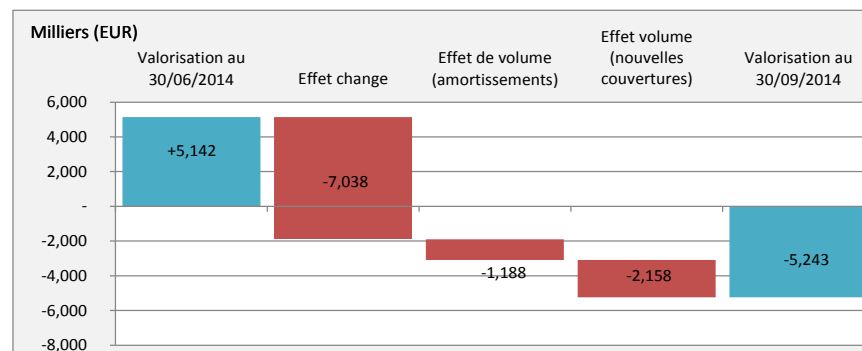
Hedging Performance

	Hedge Reference	CCY	Hedged Notional	EUR Countervalue	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	18,000,000	708,661	25.4000			0	
	2015	EUR	24,000,000	897,196	26.7500			0	
EURUSD	2014	USD	358,700,000	271,519,616	1.3211	1.3500	5,815,913	0	5,815,913
	2015	USD	365,000,000	271,317,185	1.3453	1.3500	946,814	0	946,814
USDBRL	2014	USD	9,000,000	4,265,403	2.1100			0	
	2015	USD	12,000,000	5,000,000	2.4000			0	

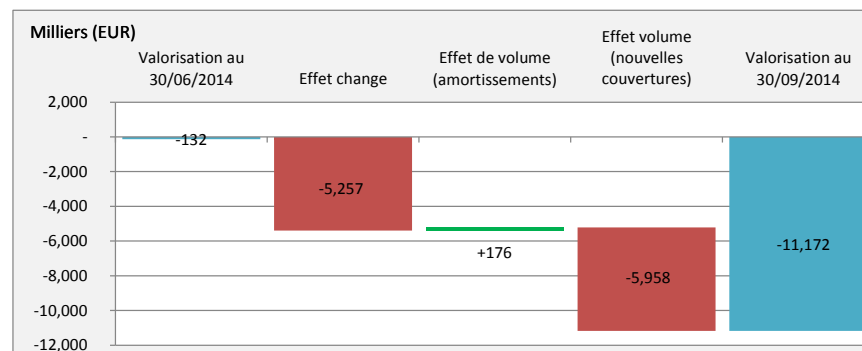
Fair Value



Intrinsec Value



Time Value

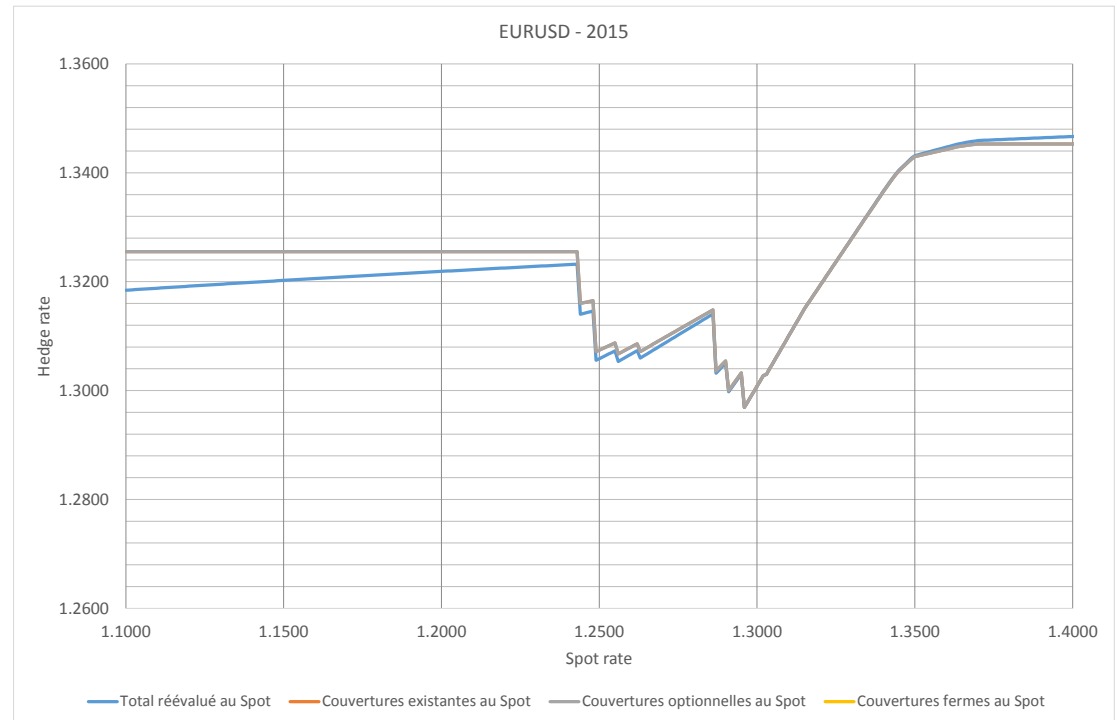


MTM Analysis CCY/Volume effect (Table)

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 30/06/2014		5,009,519	-1,140,931	6,444,184	-293,734	5,141,691	-404,906	5,840,331	-293,734	-132,171	-736,025	603,854	0
Effet DEVISE		-12,295,639	-191,045	-11,914,437	-190,157	-7,038,435	-20,662	-6,827,616	-190,157	-5,257,204	-170,383	-5,086,821	0
Effet VOLUME	lié aux couvertures échues	-1,011,937	457,014	-1,590,677	121,725	-1,187,978	208,807	-1,518,510	121,725	176,040	248,207	-72,167	0
	lié aux nouvelles couvertures	-8,116,301	0	-7,674,134	-442,167	-2,158,119	0	-1,941,769	-216,350	-5,958,182	0	-5,732,365	-225,817
	Total Effet VOLUME	-9,128,239	457,014	-9,264,811	-320,442	-3,346,097	208,807	-3,460,279	-94,625	-5,782,142	248,207	-5,804,532	-225,817
Valorisation au 30/09/2014		-16,414,359	-874,962	-14,735,063	-804,333	-5,242,842	-216,762	-4,447,564	-578,516	-11,171,517	-658,201	-10,287,499	-225,817
TOTAL VARIATION		-21,423,878	265,968	-21,179,247	-510,599	-10,384,532	188,144	-10,287,894	-284,782	-11,039,346	77,824	-10,891,353	-225,817

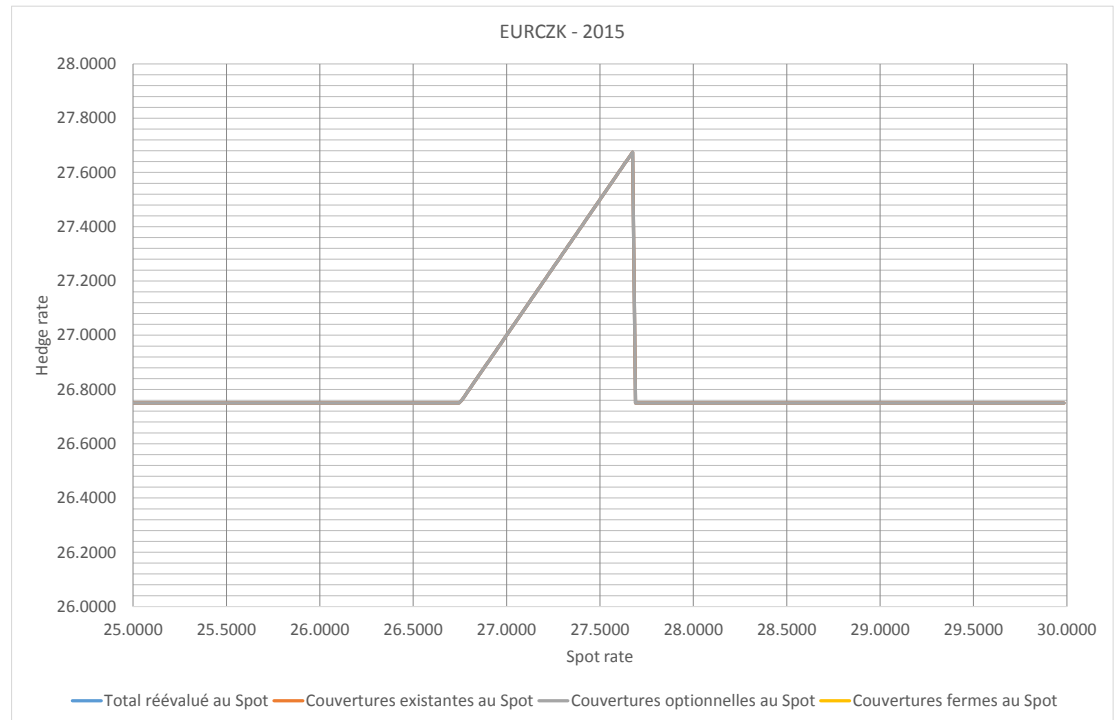
Sensitivity EURUSD

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	1.3255	0.0000
1.1500	1.3202	1.3255	1.3255	0.0000
1.2000	1.3219	1.3255	1.3255	0.0000
1.2500	1.3058	1.3074	1.3074	0.0000
1.3000	1.3008	1.3008	1.3008	0.0000
1.3500	1.3432	1.3430	1.3430	0.0000
1.4000	1.3467	1.3453	1.3453	0.0000
1.4500	1.3478	1.3453	1.3453	0.0000
1.5000	1.3489	1.3453	1.3453	0.0000



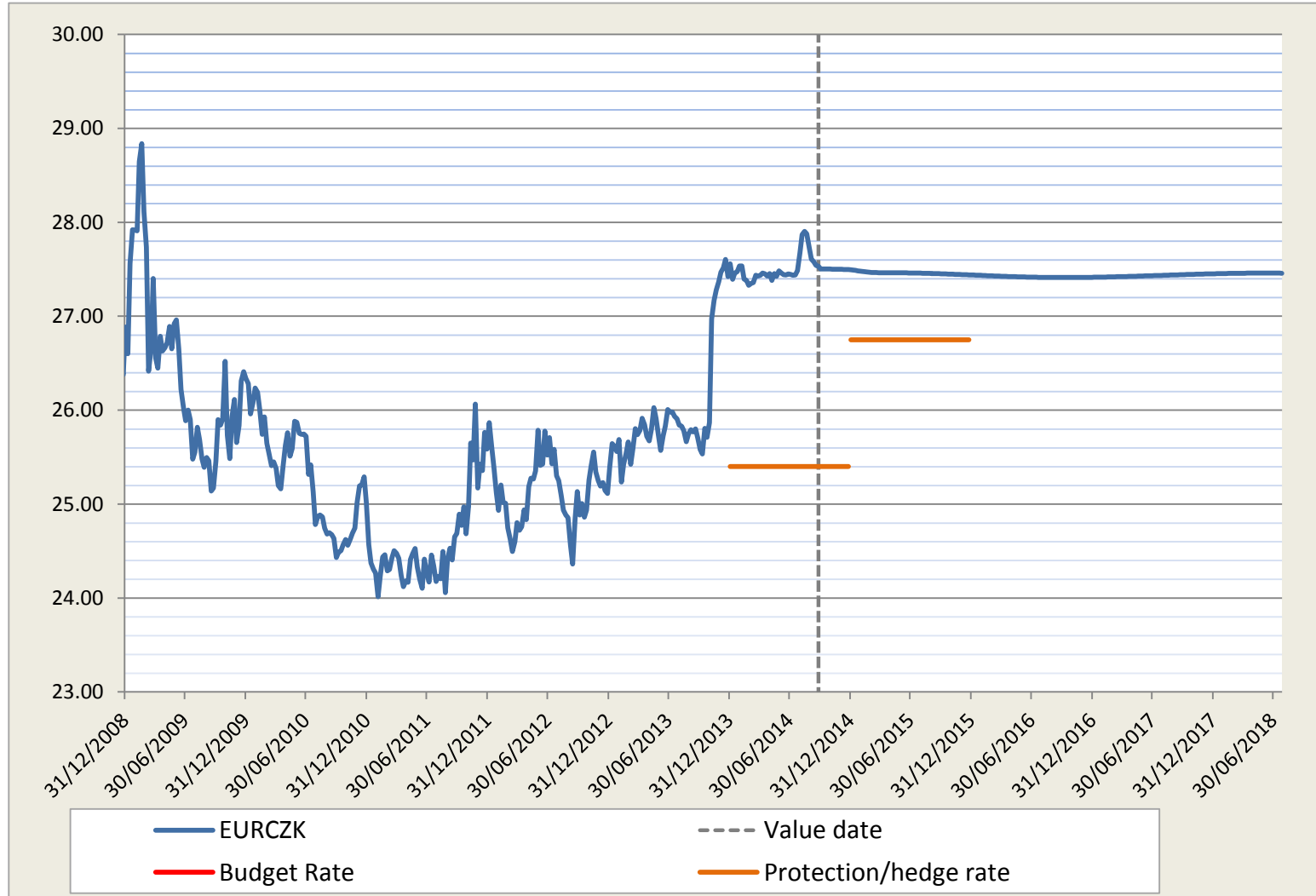
Sensitivity EURCZK

Spot de simulation	EURCZK - 2015			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.7500	26.7500	26.7500	0.0000
24.5000	26.7500	26.7500	26.7500	0.0000
25.0000	26.7500	26.7500	26.7500	0.0000
25.5000	26.7500	26.7500	26.7500	0.0000
26.0000	26.7500	26.7500	26.7500	0.0000
26.5000	26.7500	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	26.7500	26.7500	26.7500	0.0000
28.5000	26.7500	26.7500	26.7500	0.0000
29.0000	26.7500	26.7500	26.7500	0.0000
29.5000	26.7500	26.7500	26.7500	0.0000
30.0000	26.7500	26.7500	26.7500	0.0000

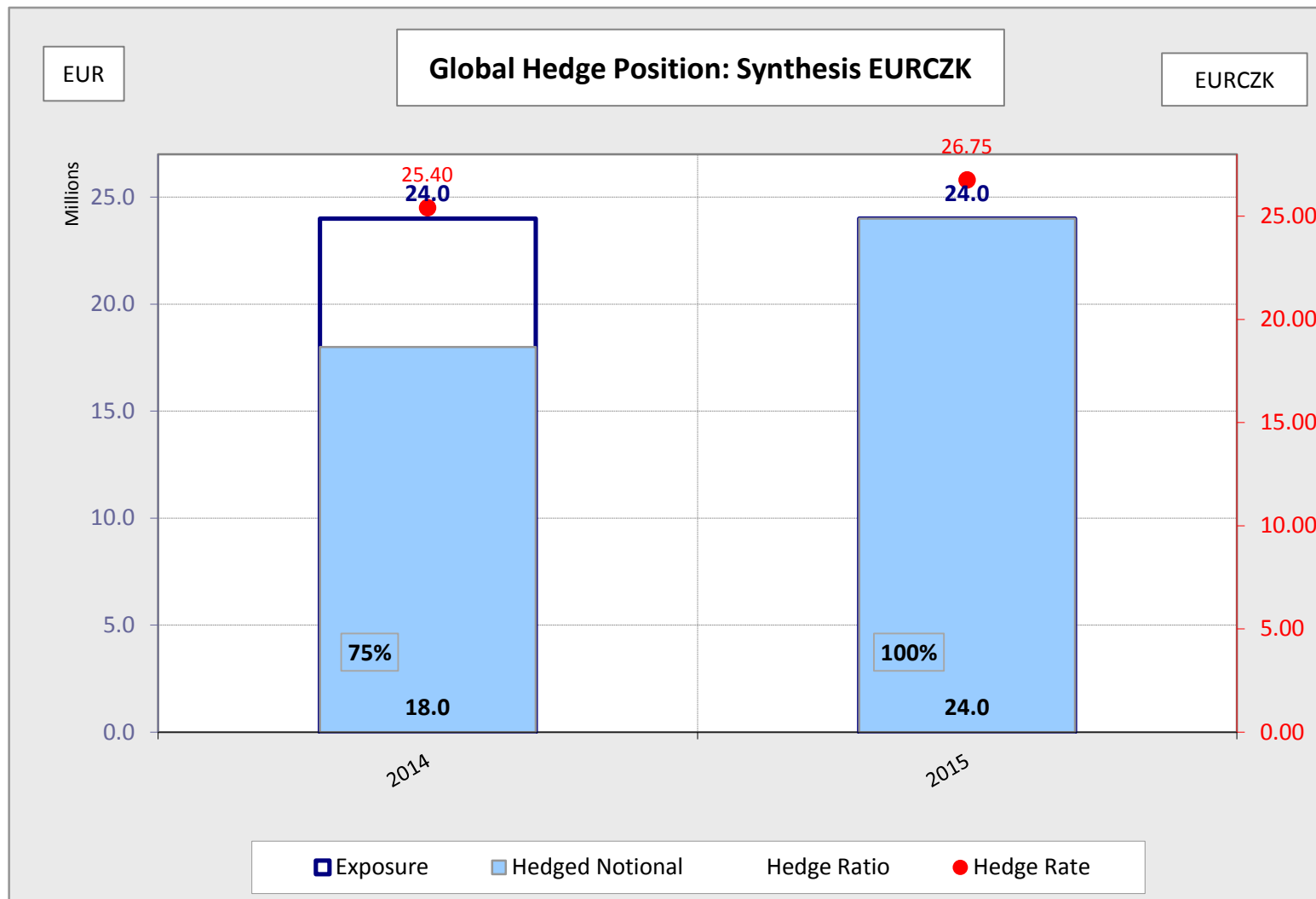


Detailed analysis by currency

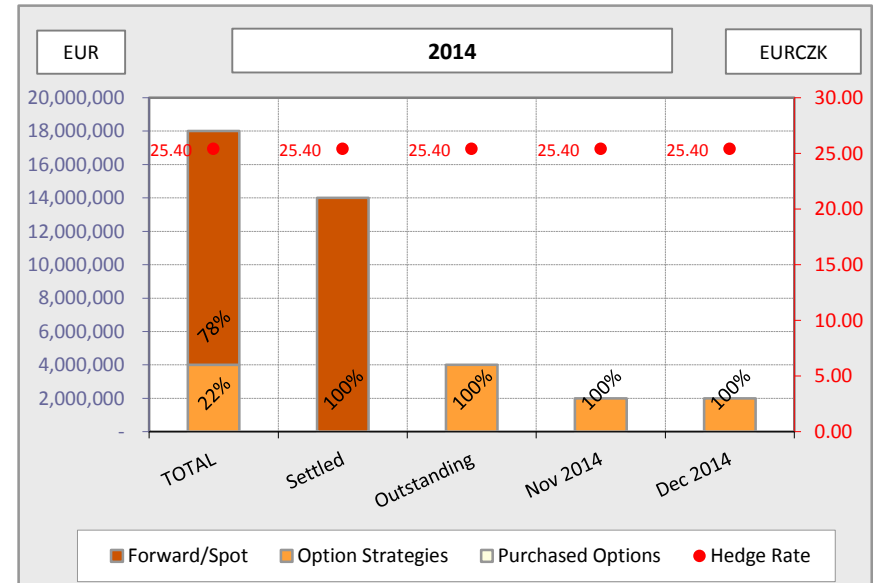
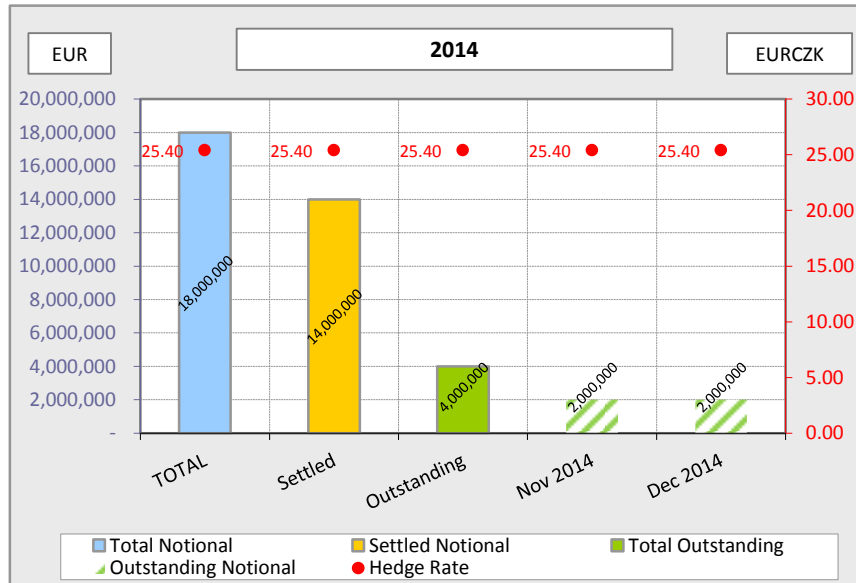
EURCZK - Historical & Planned



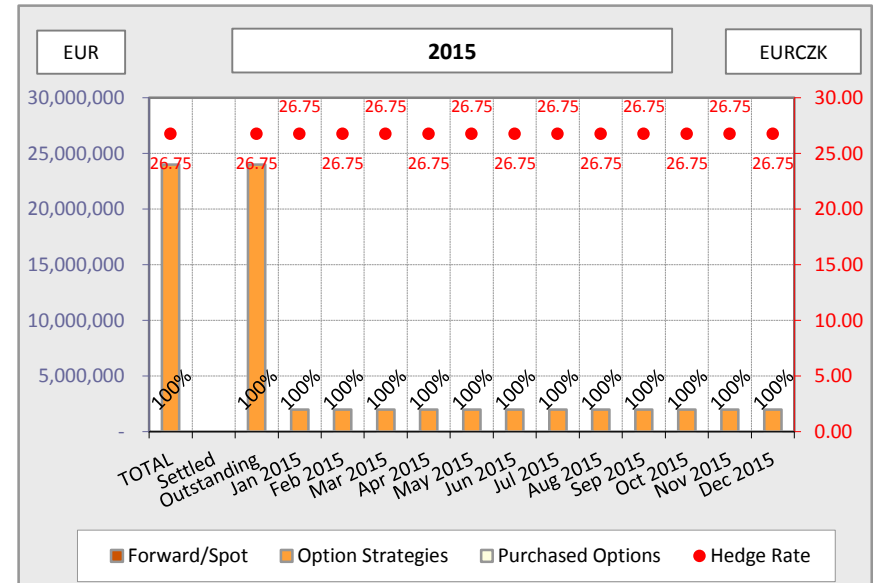
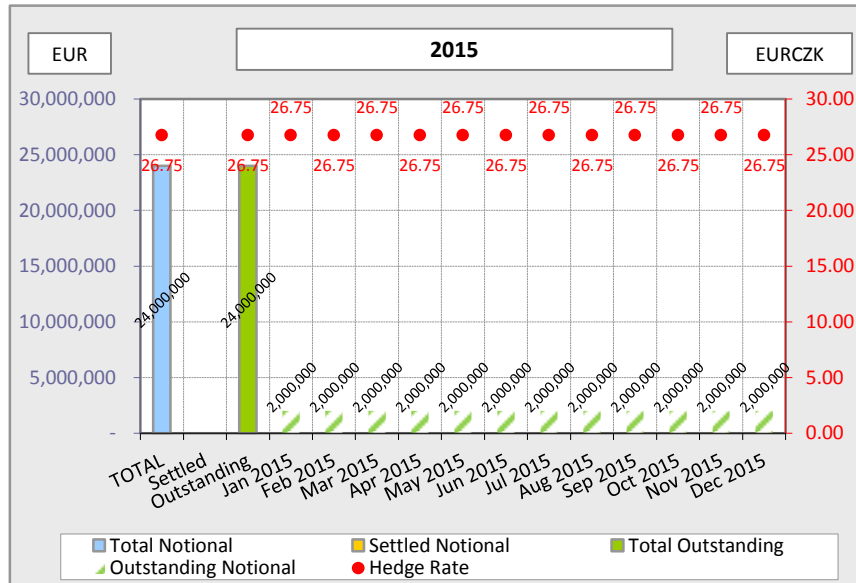
EURCZK - Synthesis



EURCZK - 2014



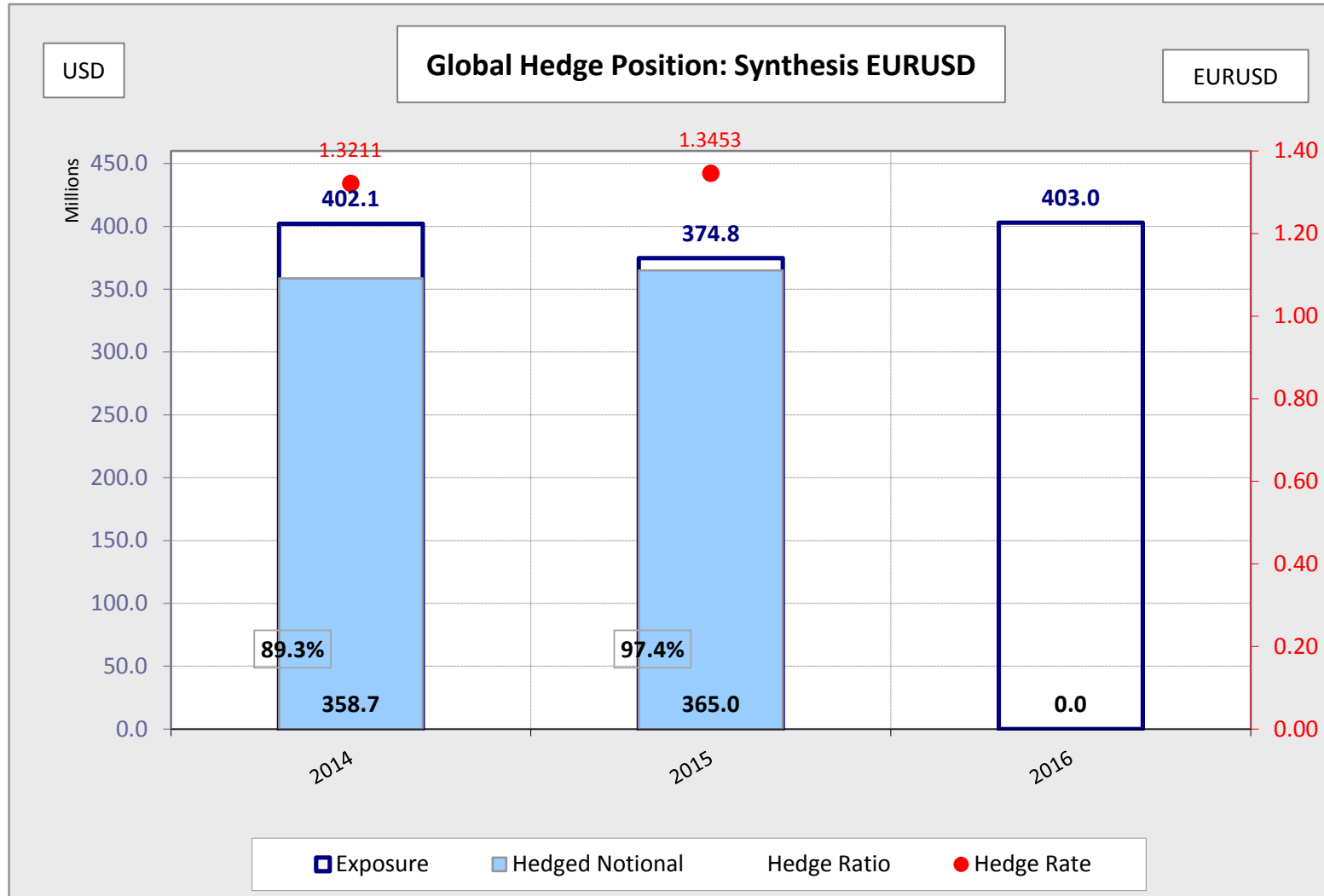
EURCZK - 2015



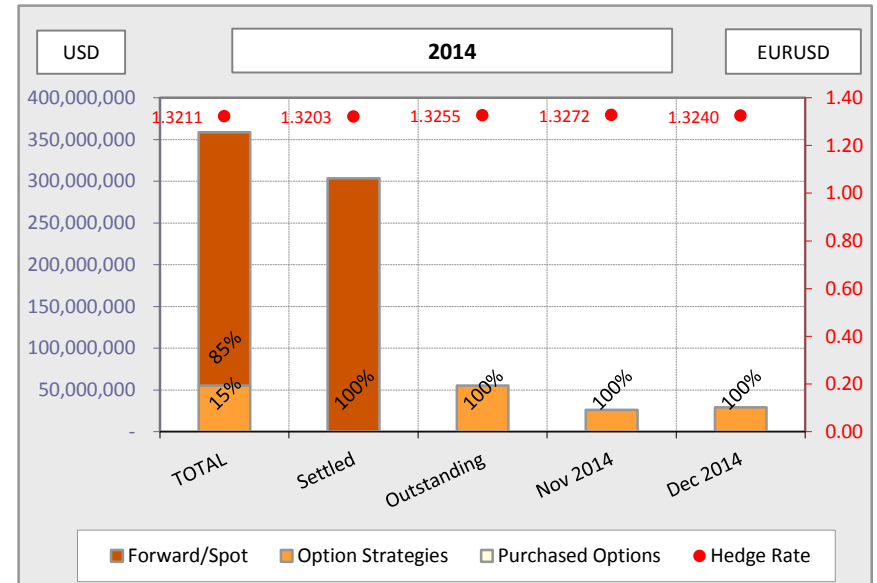
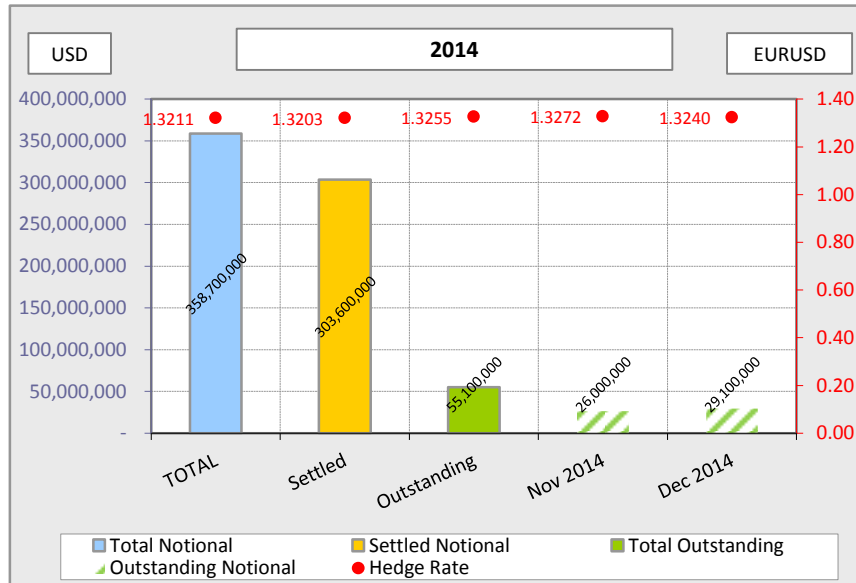
EURUSD - Historical & Planned



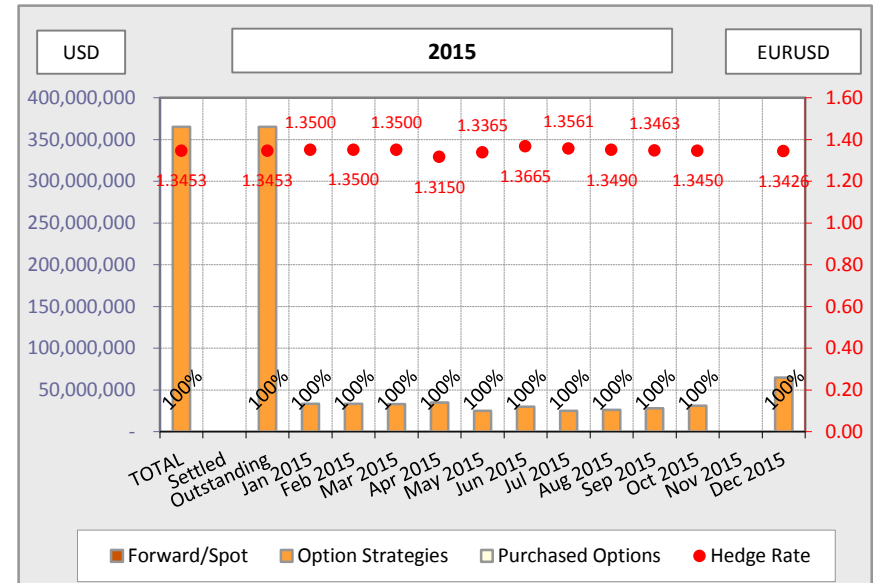
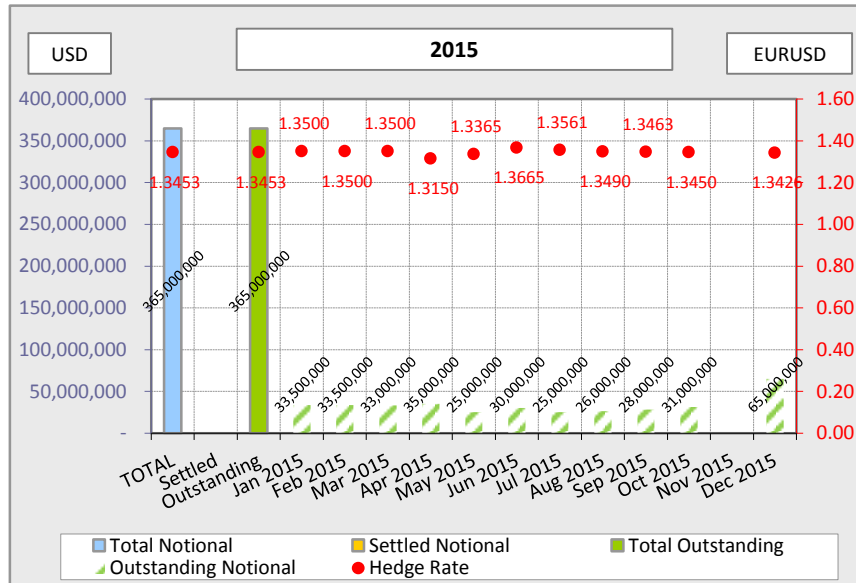
EURUSD - Synthesis



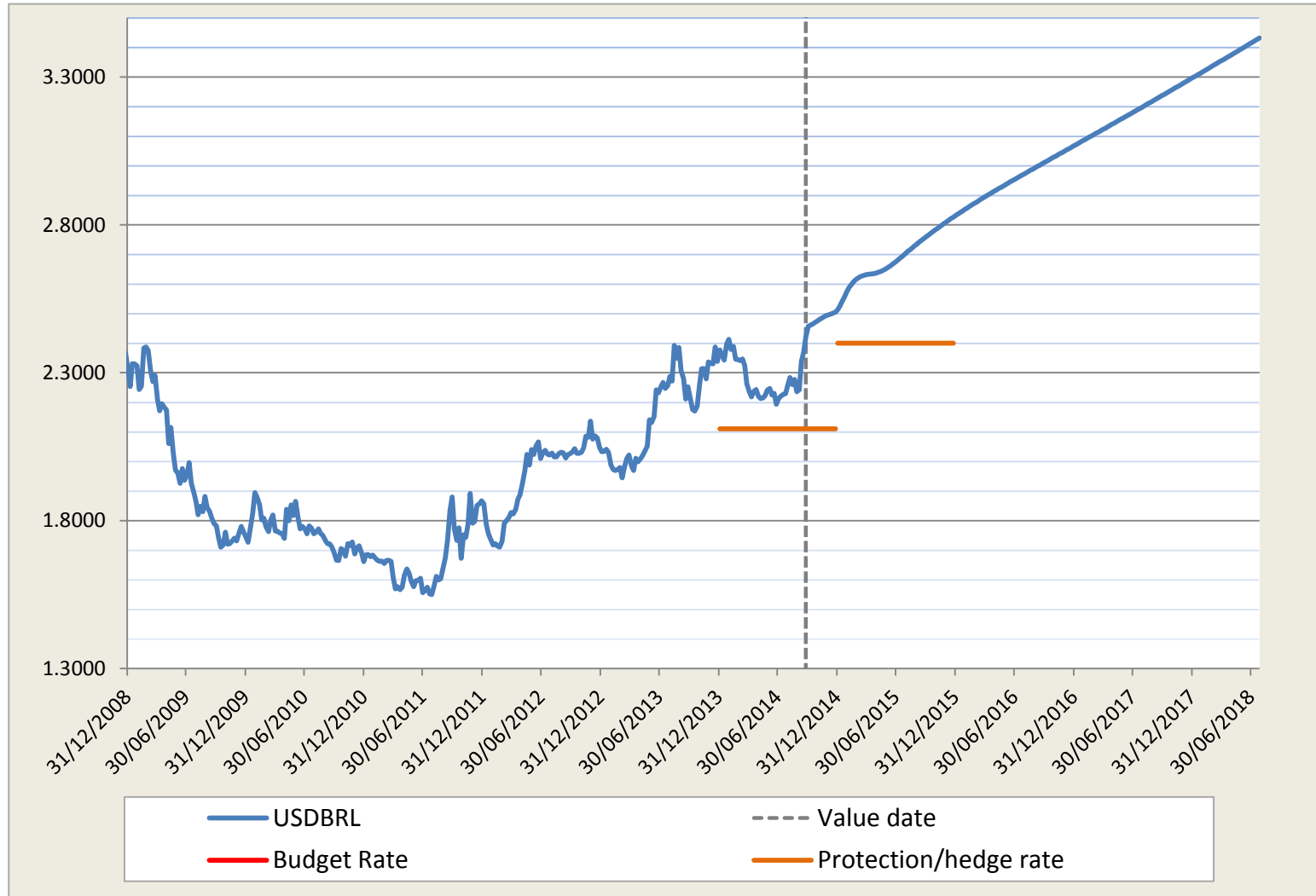
EURUSD - 2014



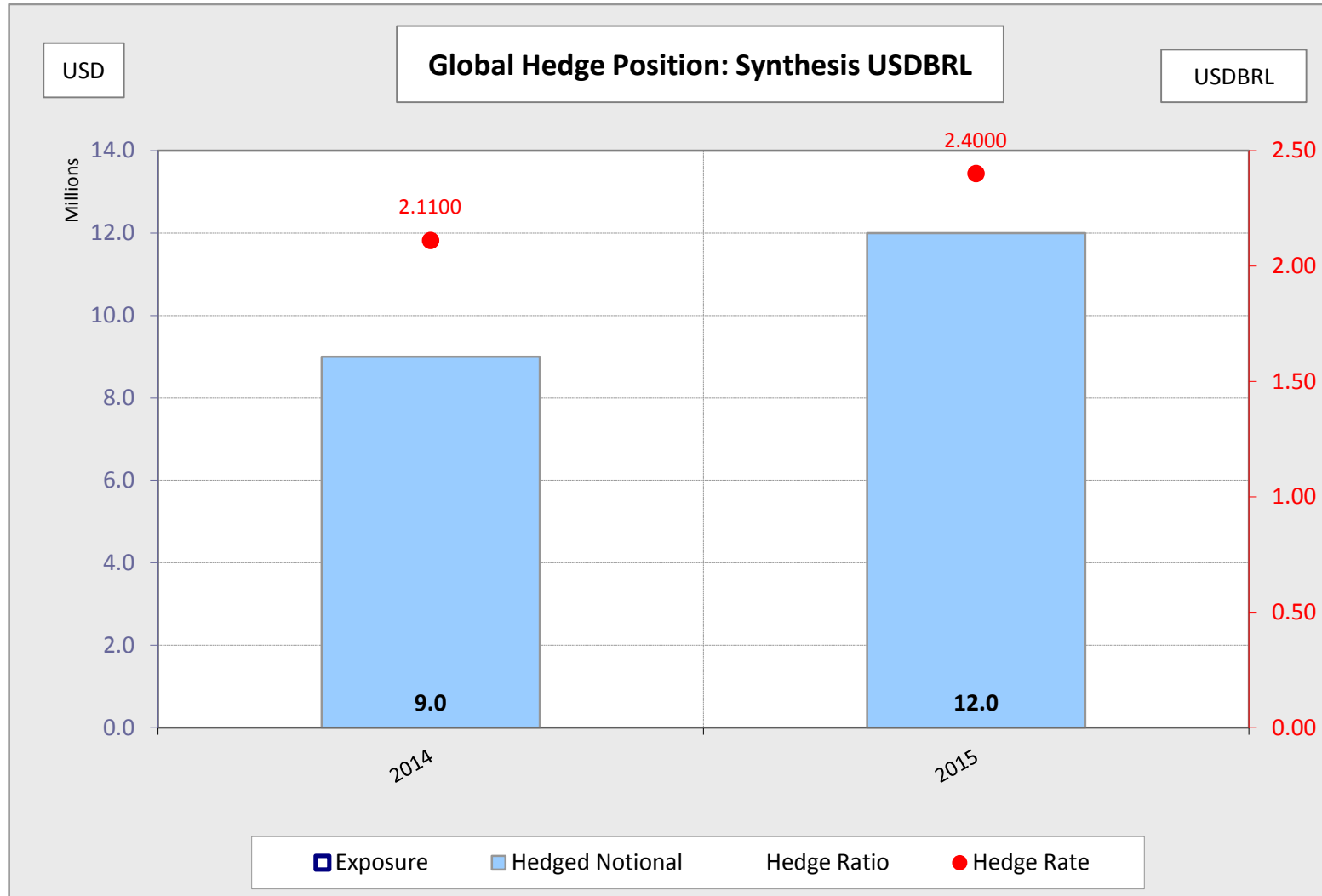
EURUSD - 2015



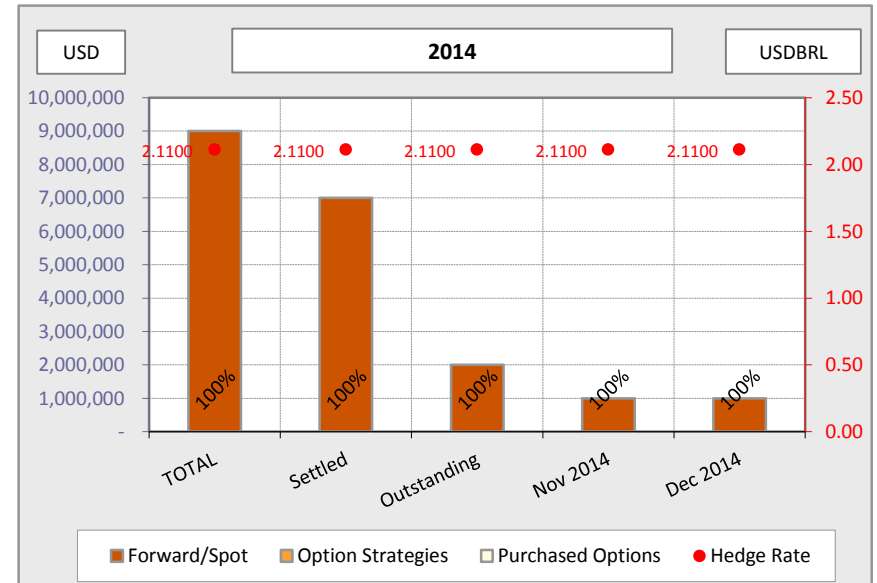
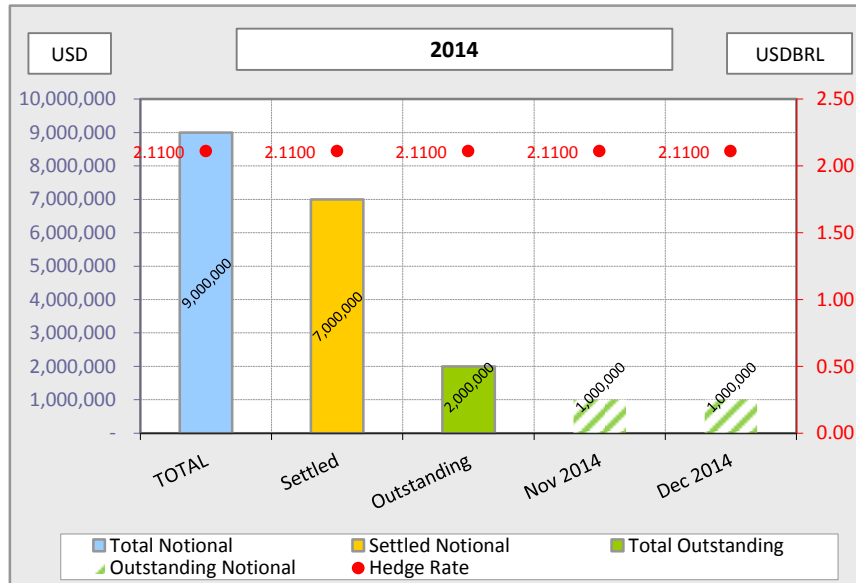
USDBRL - Historical & Planned



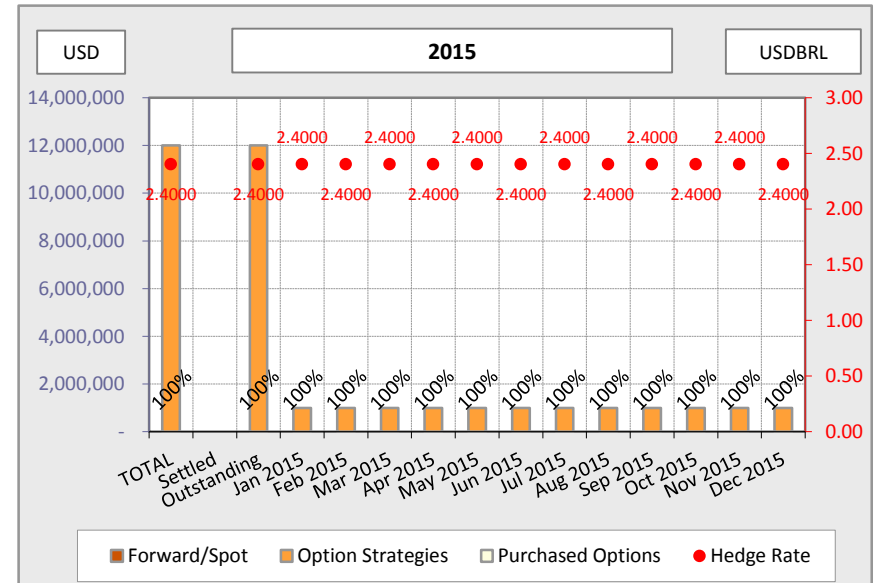
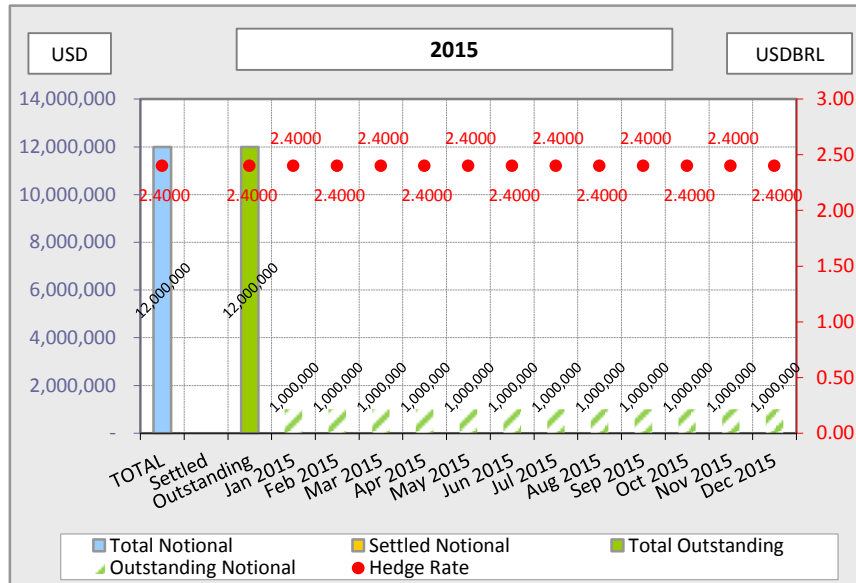
USDBRL - Synthesis



USDBRL - 2014



USDBRL - 2015



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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