

Global Hedge Position

26/11/2014

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Global view

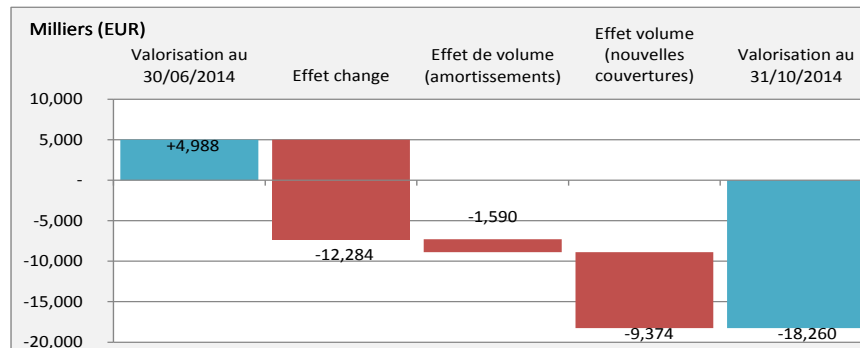
Hedging Summary

	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%	26.750	26.750
EURUSD	2014	USD	358,700,000	402,129,920		89%	0%	1.3211	1.3211
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3453	1.3453
	2016	USD	30,000,000	403,031,837	+8%	7%	0%	1.2750	1.2750
USDBRL	2014	USD	9,000,000	0			0%	2.1100	2.1100
	2015	USD	12,000,000	0			0%	2.4000	2.4000

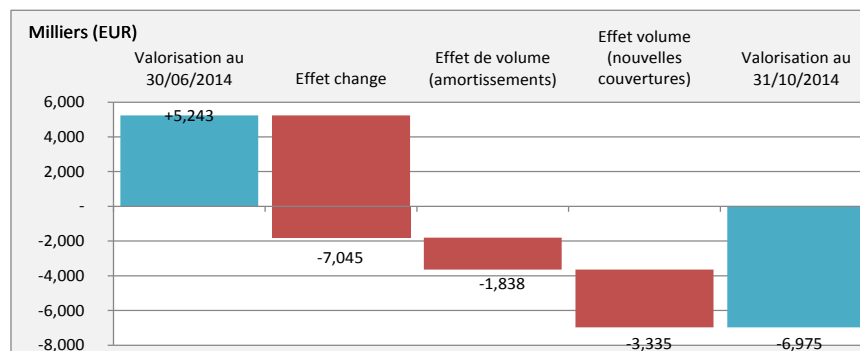
Hedging Performance

	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			0	
	2015	EUR	24,000,000	642,000,000	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
	2016	USD	30,000,000	23,529,412	1.2750	1.3500	1,307,190	0	1,307,190
USDBRL	2014	USD	9,000,000	18,990,000	2.1100			0	
	2015	USD	12,000,000	28,800,000	2.4000			0	

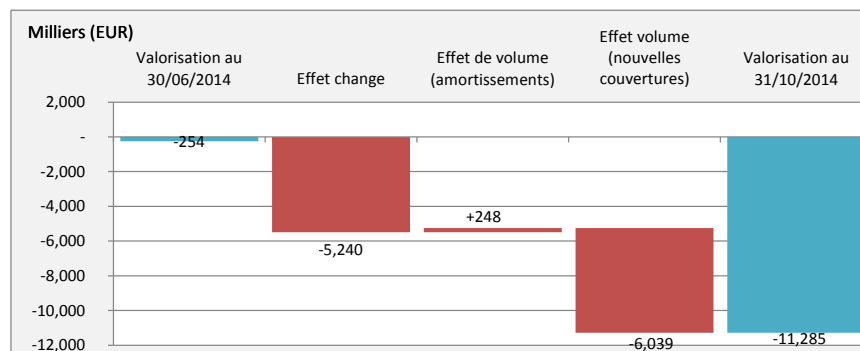
Fair Value



Intrinsec Value



Time Value

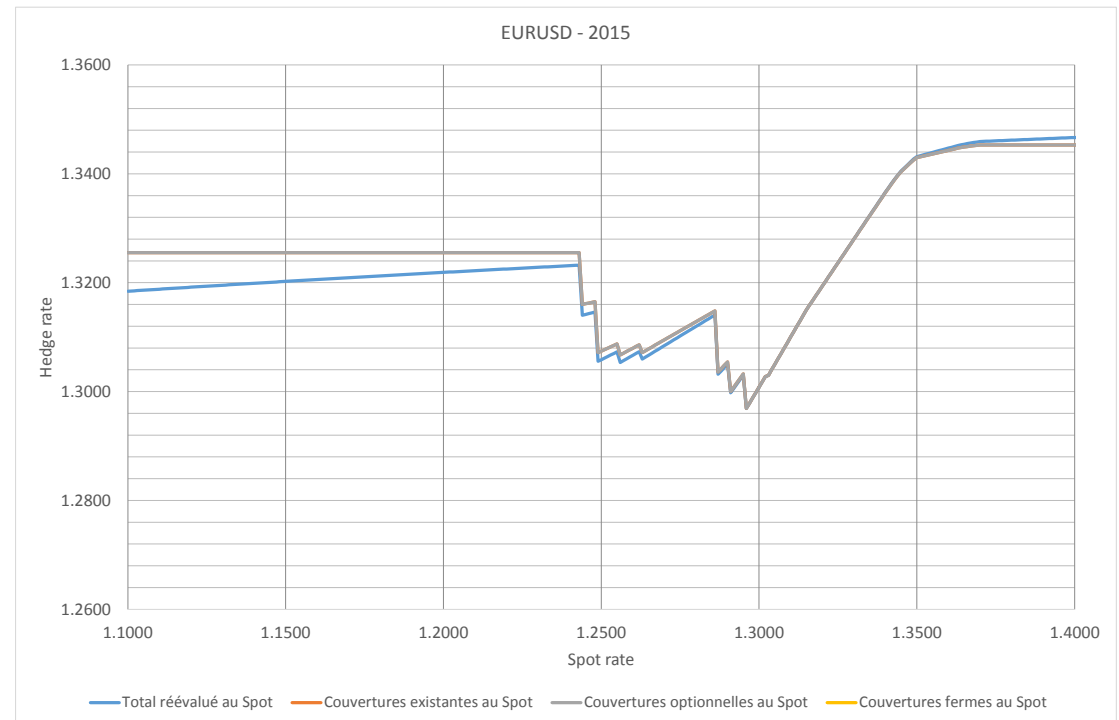


MTM Analysis CCY/Volume effect (Table)

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		4,988,365	-1,266,915	6,549,109	-293,829	5,242,775	-414,536	5,951,140	-293,829	-254,410	-852,378	597,969	0
Effet DEVISE		-12,284,194	-387,817	-11,763,684	-132,693	-7,044,621	-117,956	-6,793,972	-132,693	-5,239,572	-269,861	-4,969,712	0
Effet VOLUME	lié aux couvertures échues	-1,590,357	607,788	-2,372,112	173,966	-1,838,316	277,779	-2,290,062	173,966	247,959	330,009	-82,050	0
	lié aux nouvelles couvertures	-9,374,079	0	-8,931,693	-442,386	-3,334,911	0	-3,095,457	-239,453	-6,039,168	0	-5,836,235	-202,933
	Total Effet VOLUME	-10,964,437	607,788	-11,303,805	-268,420	-5,173,227	277,779	-5,385,519	-65,487	-5,791,210	330,009	-5,918,286	-202,933
Valorisation au 31/10/2014		-18,260,265	-1,046,943	-16,518,380	-694,943	-6,975,074	-254,713	-6,228,351	-492,010	-11,285,192	-792,230	-10,290,029	-202,933
TOTAL VARIATION		-23,248,630	219,972	-23,067,488	-401,114	-12,217,848	159,823	-12,179,491	-198,181	-11,030,782	60,149	-10,887,997	-202,933

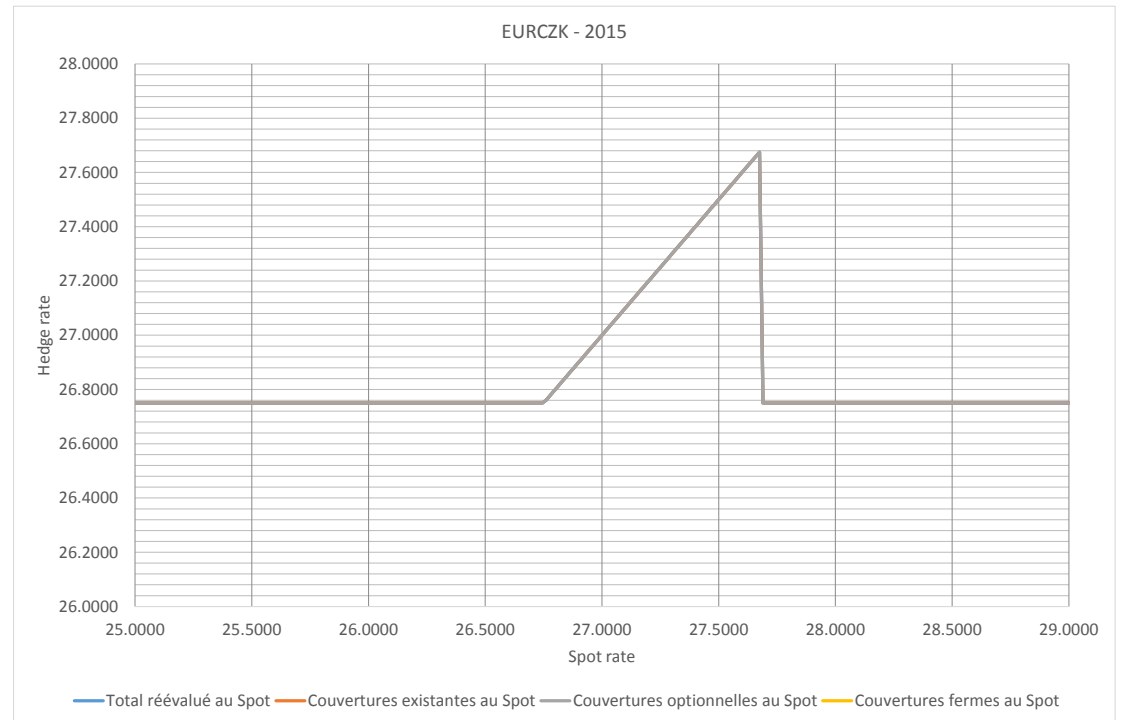
Sensitivity EURUSD

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



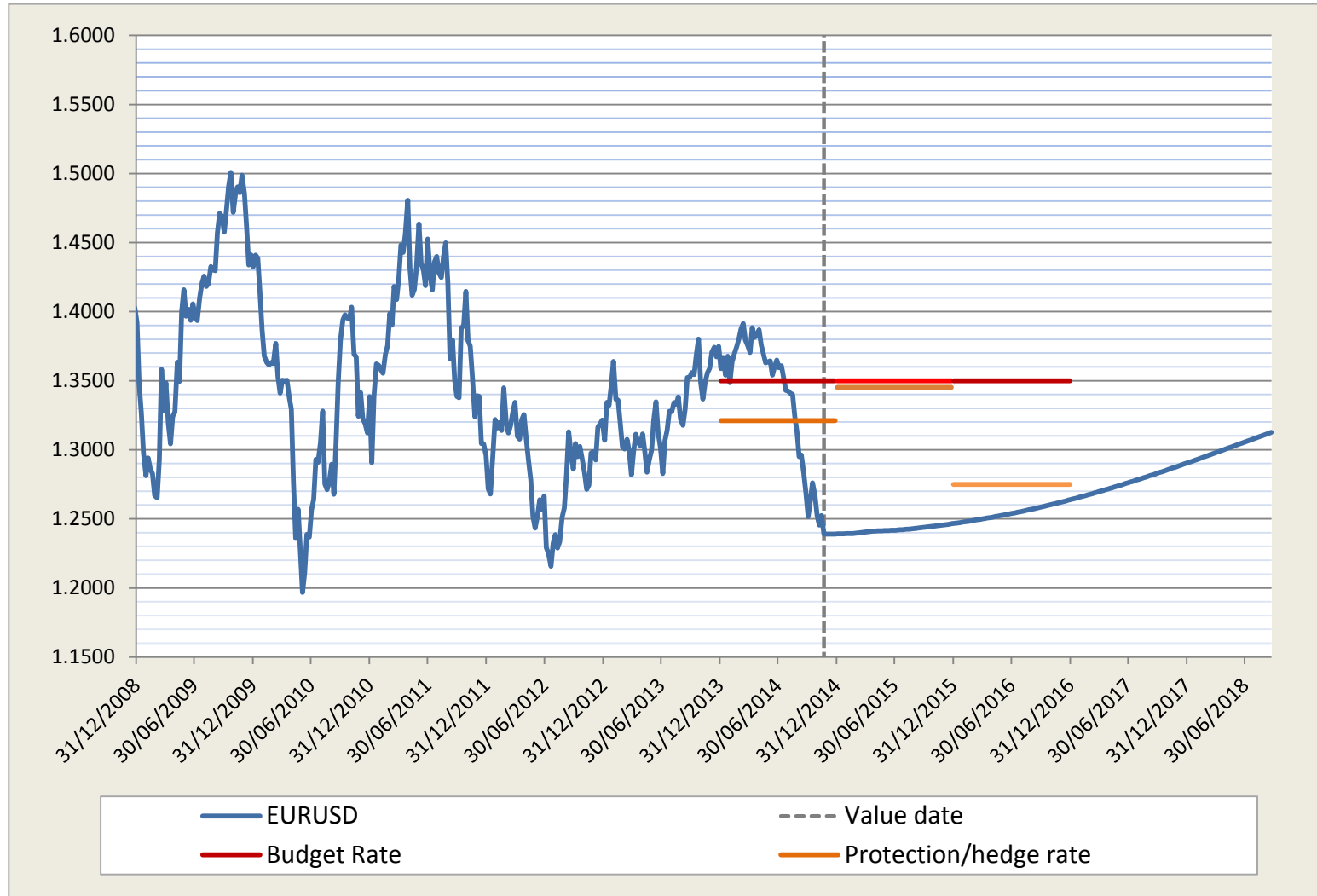
Sensitivity EURCZK

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

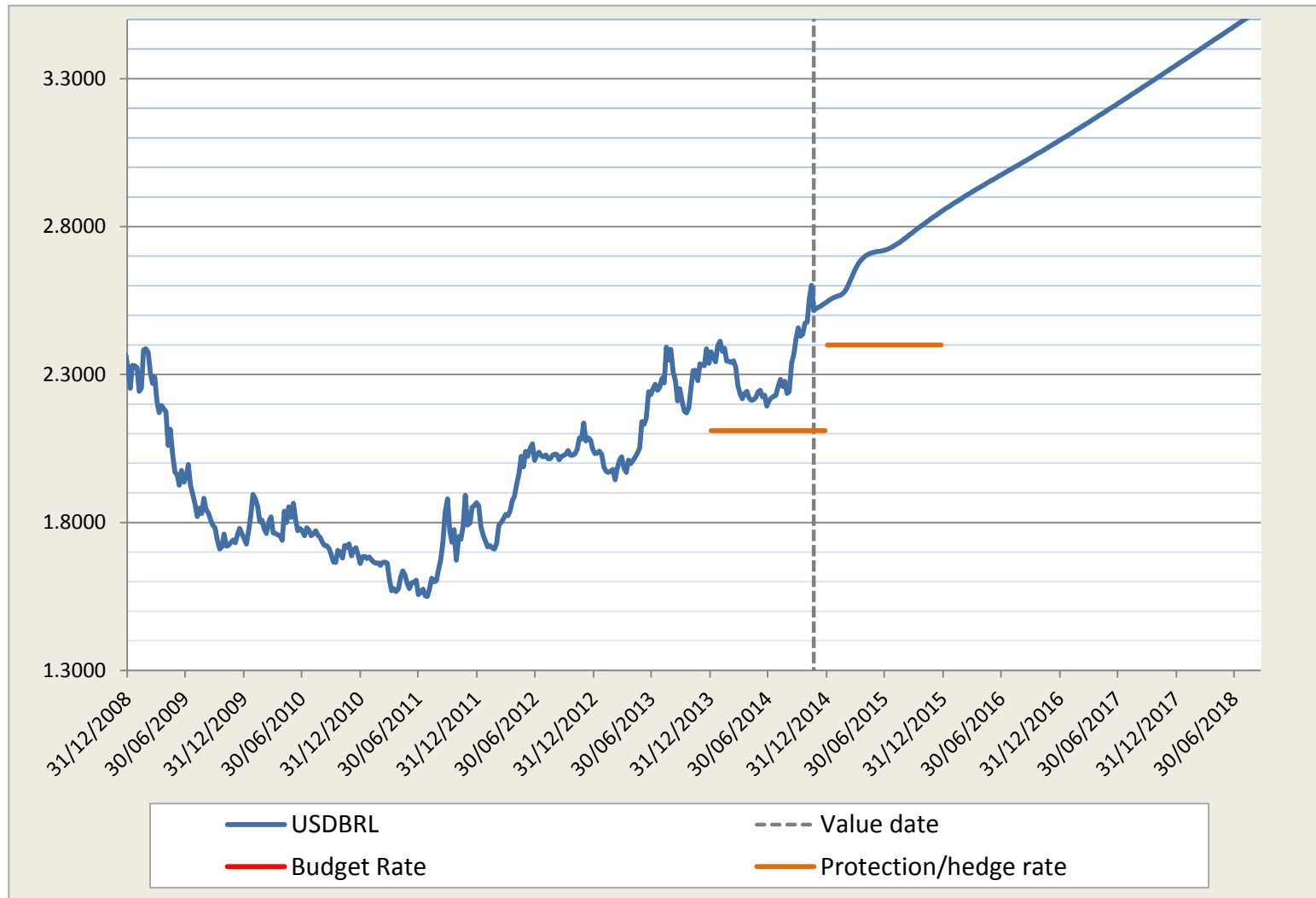


Detailed analysis by currency

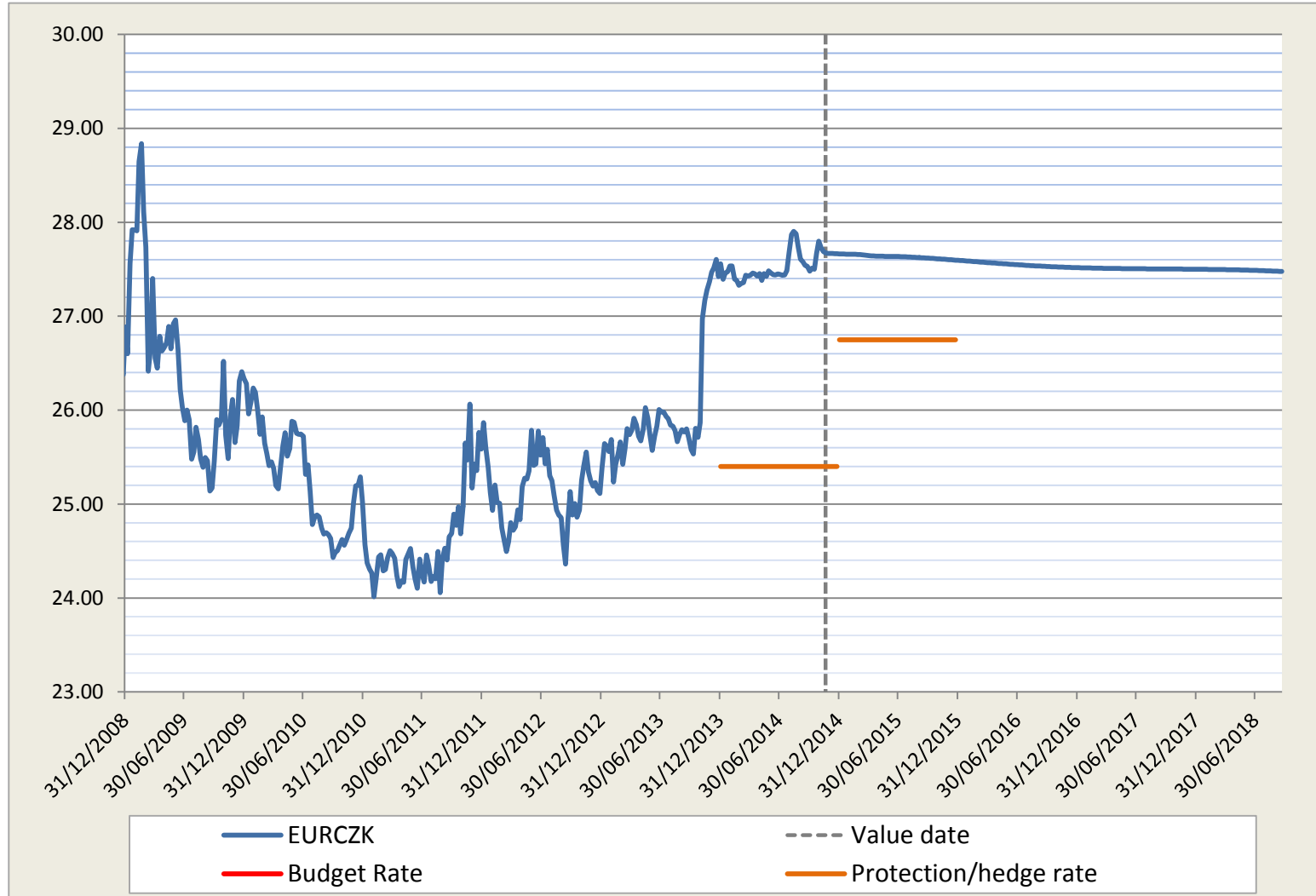
EURUSD - Historical & Planned



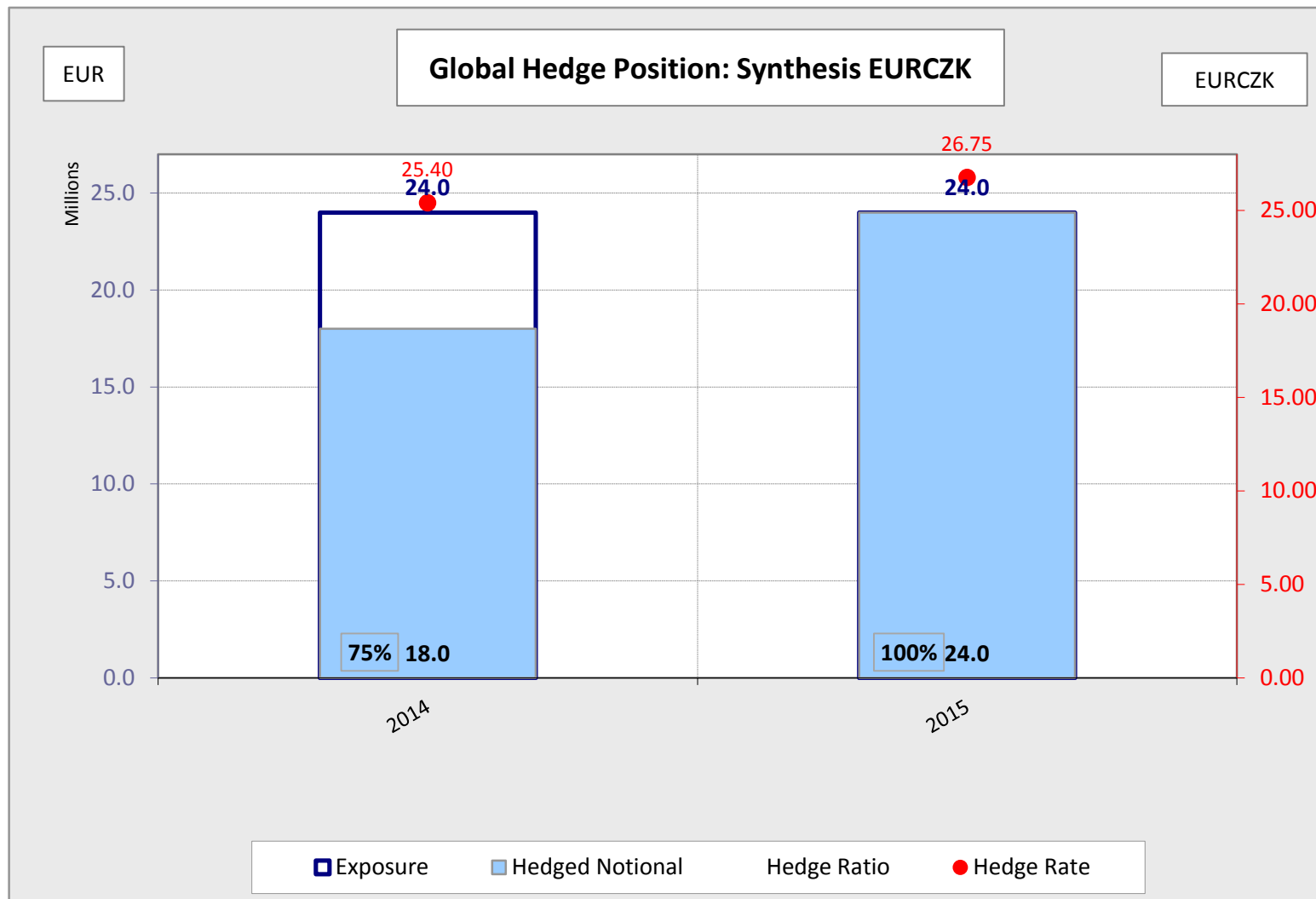
USDBRL - Historical & Planned



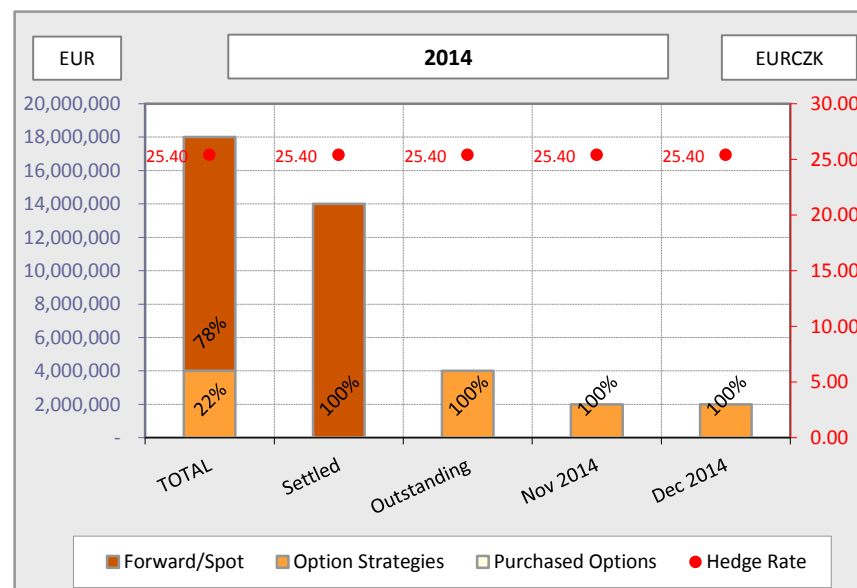
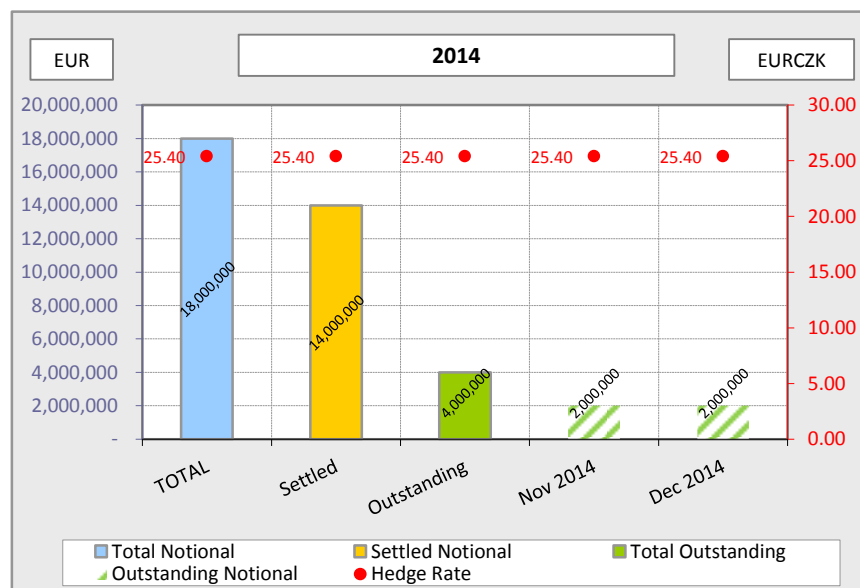
EURCZK - Historical & Planned



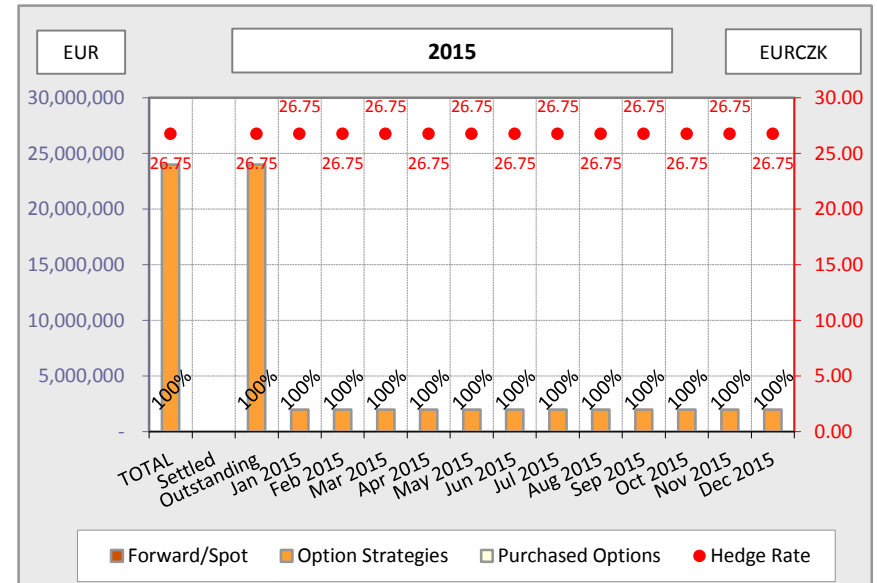
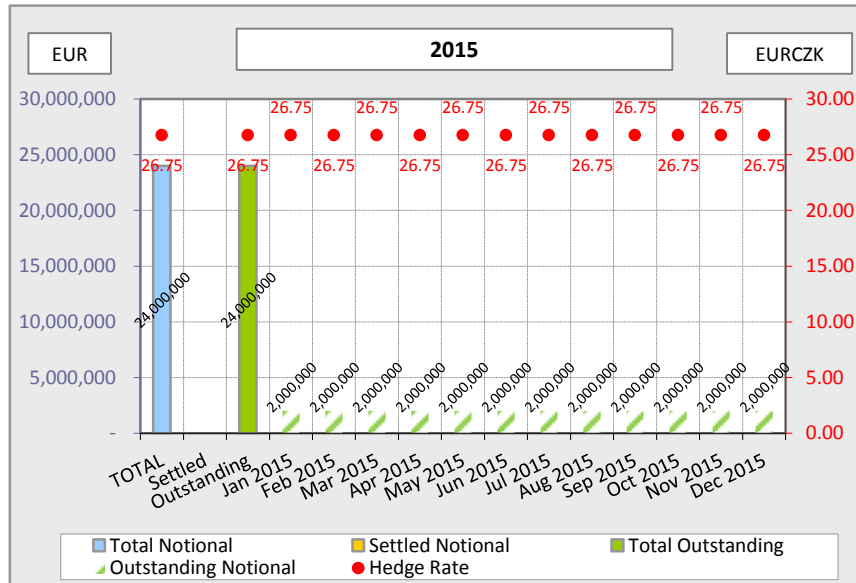
EURCZK - Synthesis



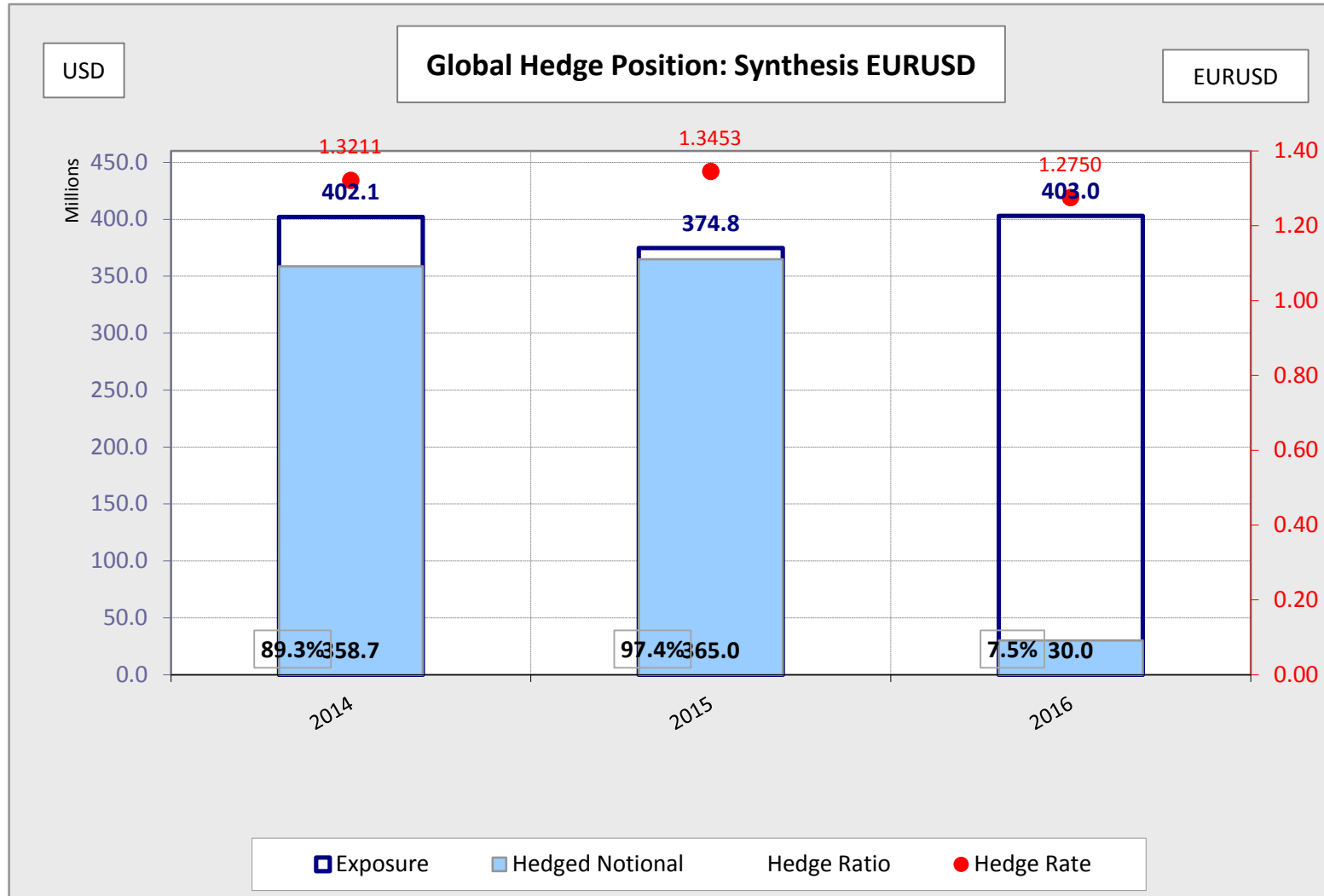
EURCZK - 2014



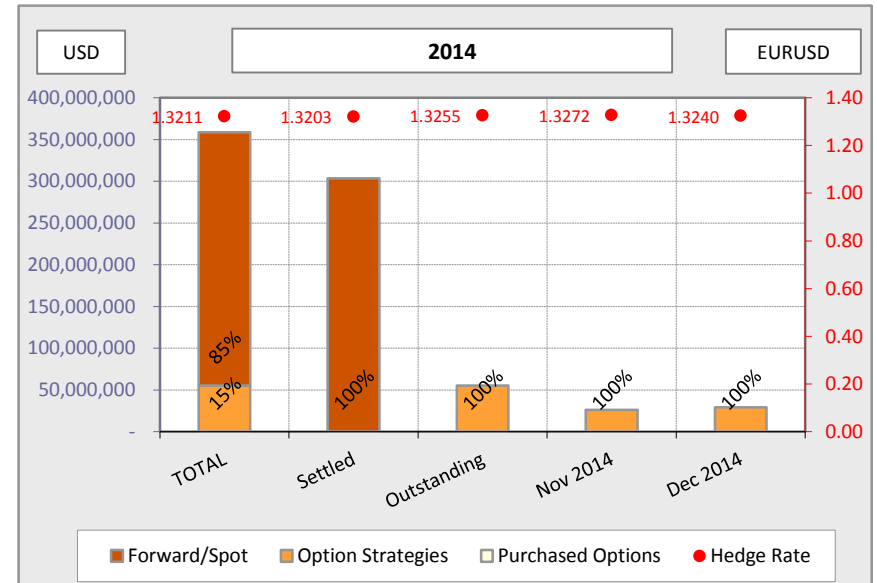
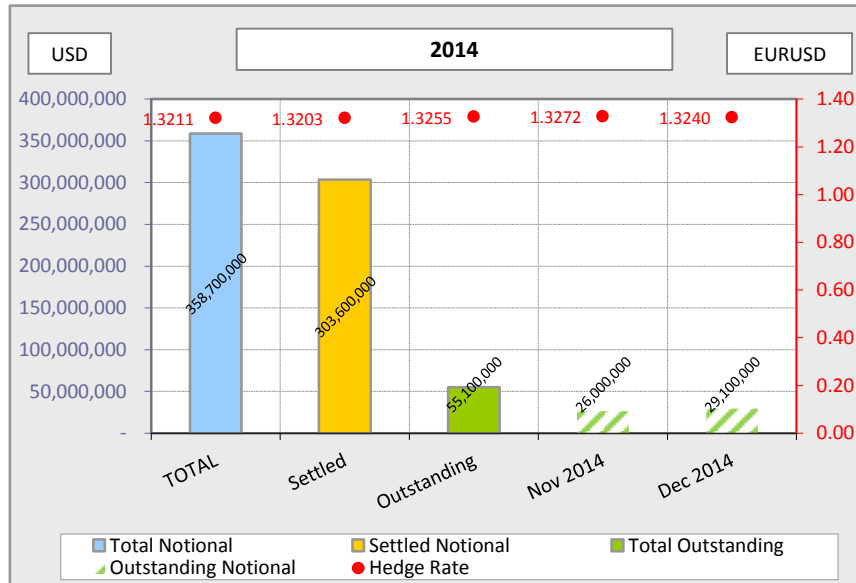
EURCZK - 2015



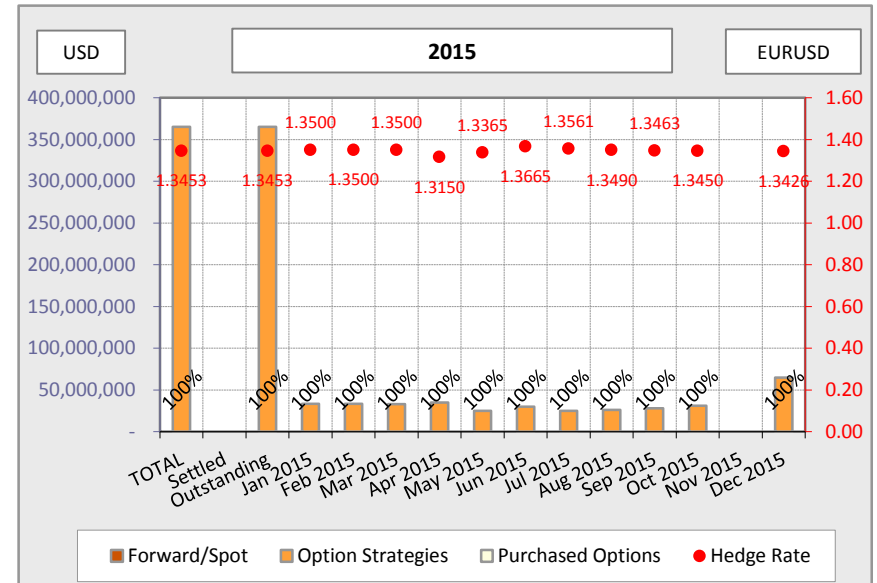
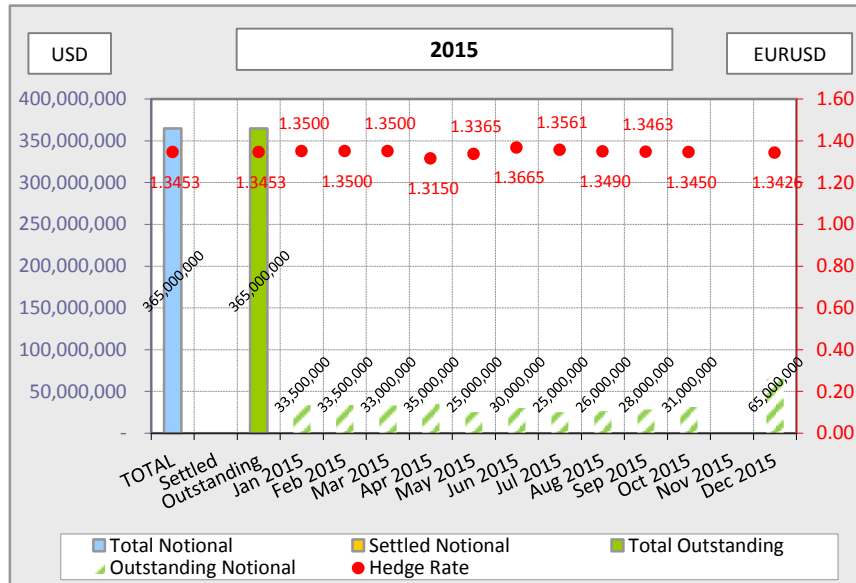
EURUSD - Synthesis



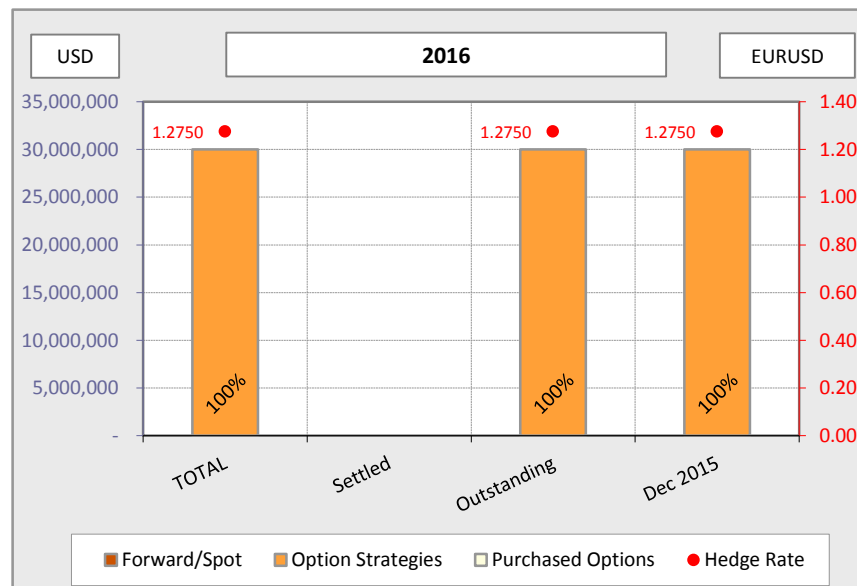
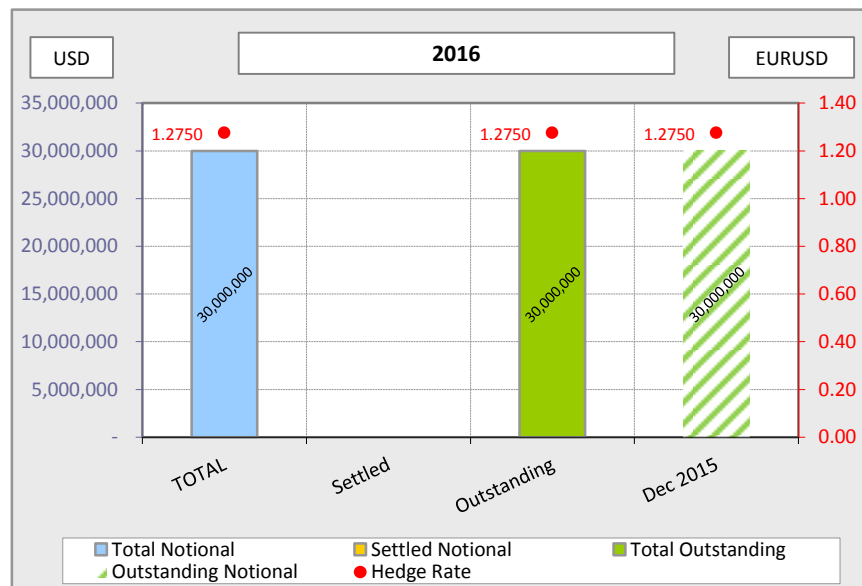
EURUSD - 2014



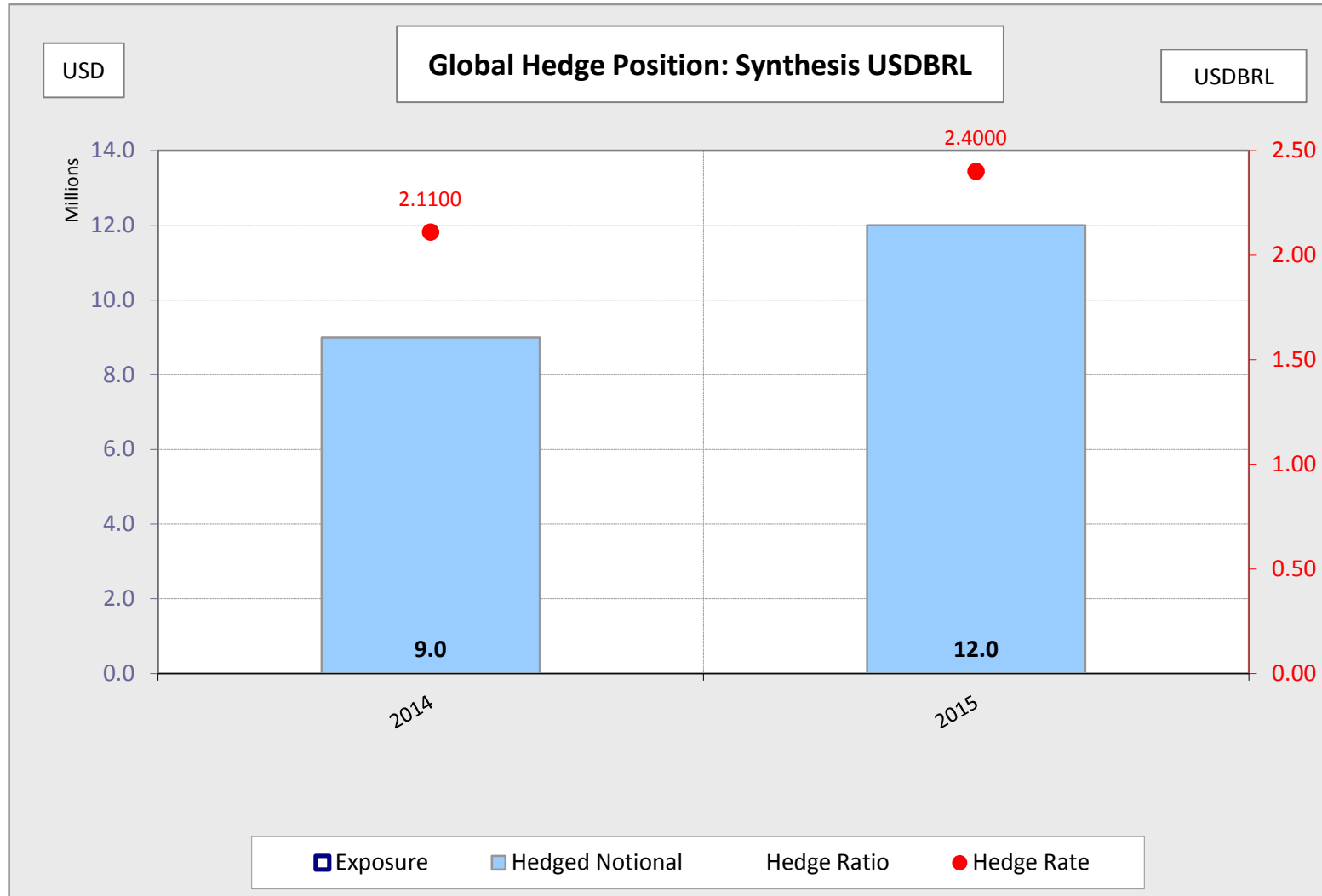
EURUSD - 2015



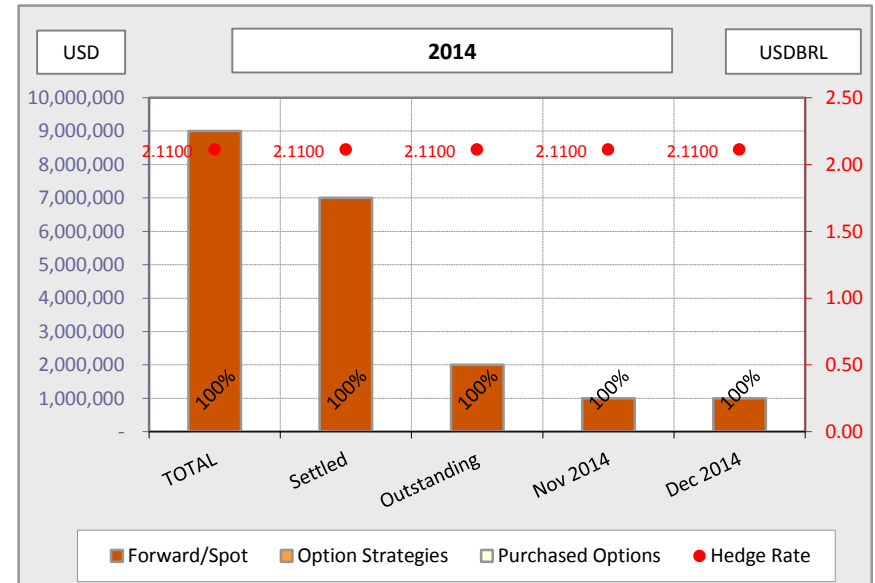
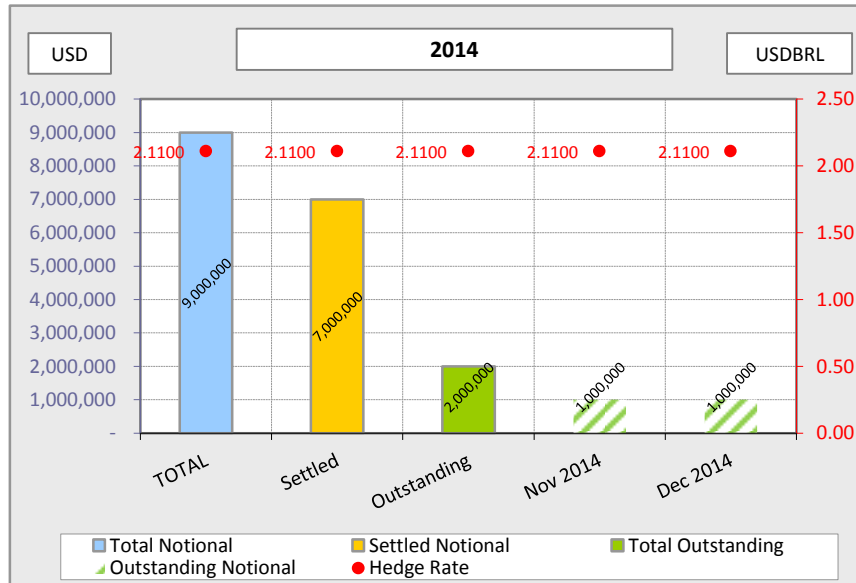
EURUSD - 2016



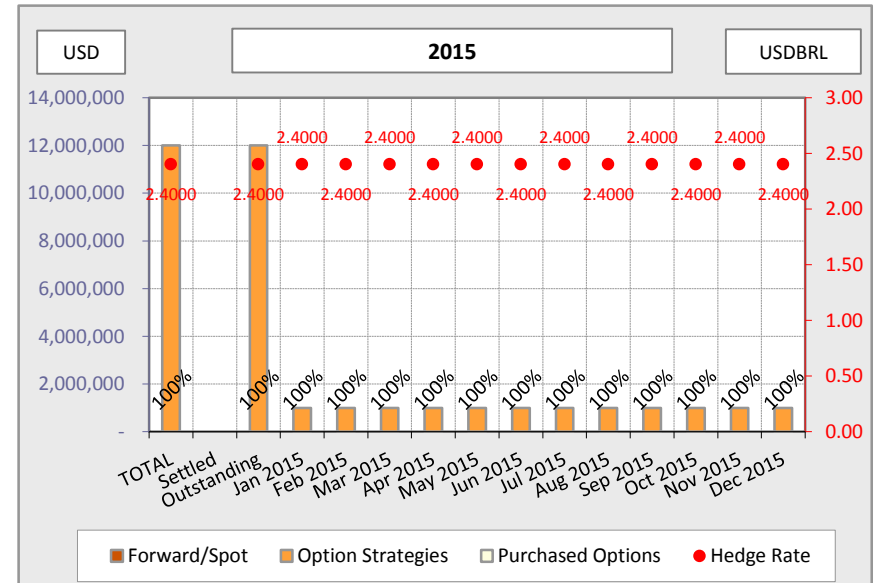
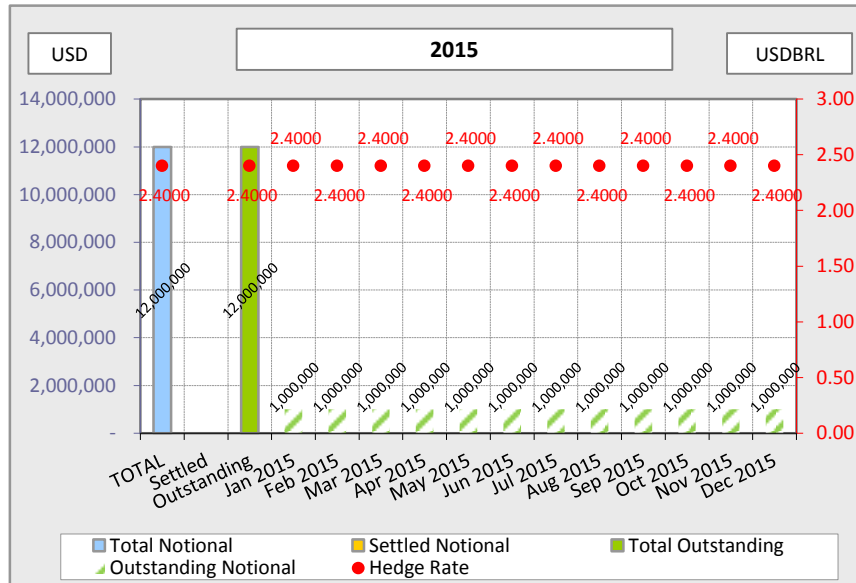
USDBRL - Synthesis



USDBRL - 2014



USDBRL - 2015



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