

Global Hedge Position

19/12/2014

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Global view

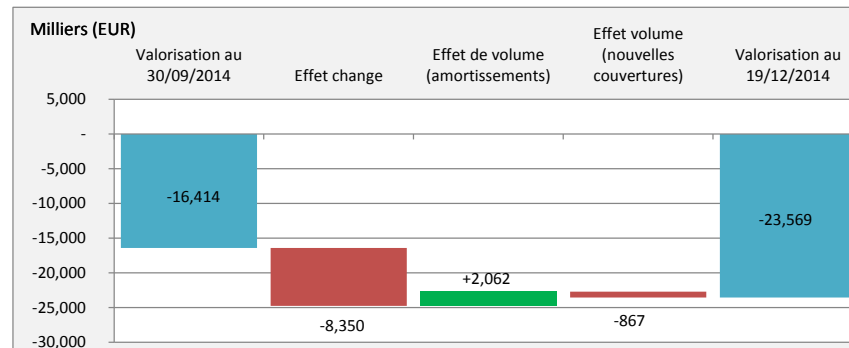
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	20,000,000	24,000,000		83%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	26.750	26.750
EURUSD	2014	USD	384,700,000	402,129,920		96%	0%	1.3215	1.3215
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3453	1.3453
	2016	USD	80,000,000	403,031,837	+8%	20%	0%	1.2719	1.2719
USDBRL	2014	USD	9,000,000	0			0%	2.1100	2.1100
	2015	USD	12,000,000	0			0%	2.4000	2.4000

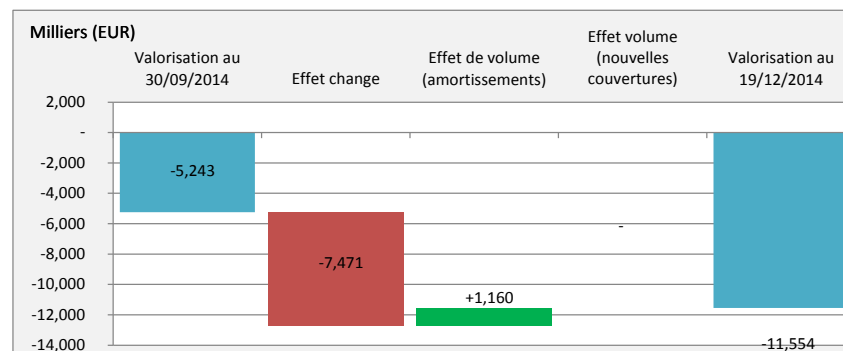
Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	20,000,000	508,000,000	25.4000	25.0000	8,000,000	0	8,000,000
	2015	EUR	24,000,000	642,000,000	26.7500	26.7500	0	0	0
EURUSD	2014	USD	384,700,000	291,109,561	1.3215	1.3500	6,146,598	0	6,146,598
	2015	USD	365,000,000	271,317,185	1.3453	1.3500	946,814	0	946,814
	2016	USD	80,000,000	62,899,491	1.2719	1.3500	3,640,231	0	3,640,231
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	28,800,000	2.4000	2.4000	0	0	0

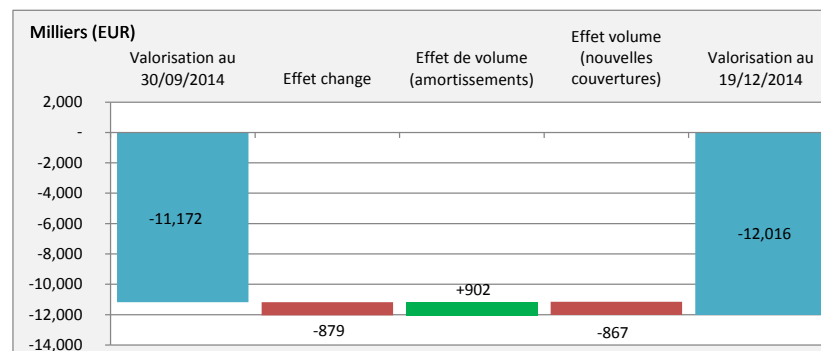
Fair Value



Intrinsec Value



Time Value

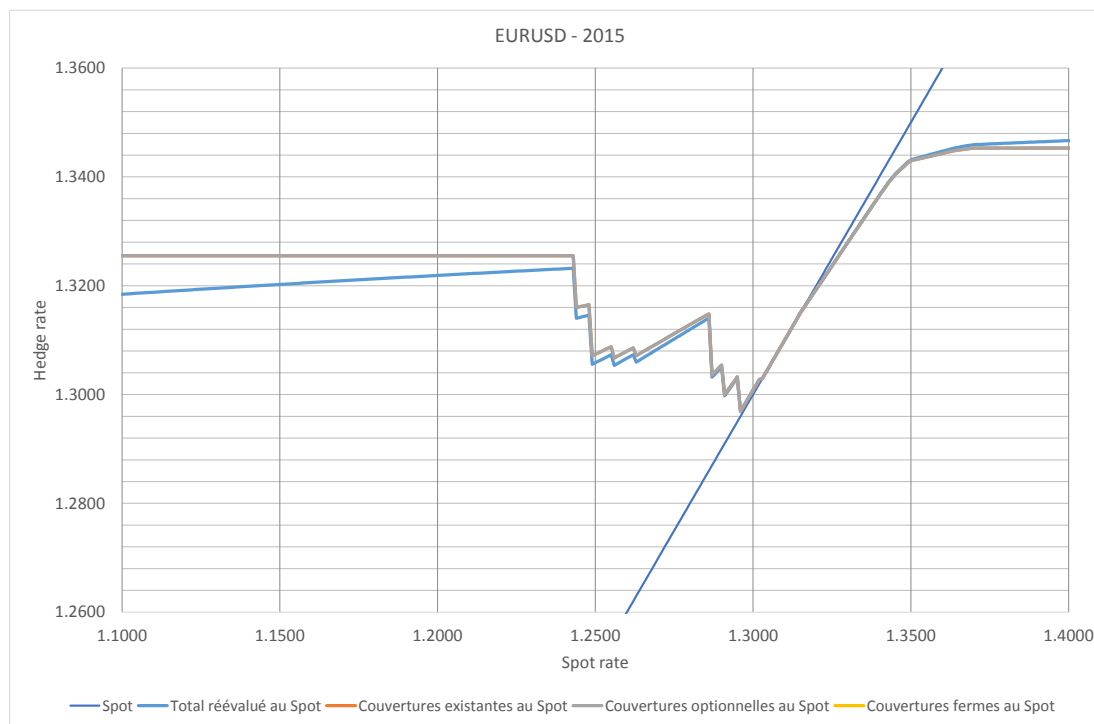


MTM Analysis CCY/Volume effect (Table)

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 30/09/2014		-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
Effet DEVISE		-8,350,182	-84,544	-7,893,197	-372,440	-7,471,302	-9,382	-6,905,692	-556,227	-878,880	-75,162	-987,505	183,787
Effet VOLUME	lié aux couvertures échues	2,062,462	310,188	1,516,256	236,018	1,160,200	144,765	779,416	236,018	902,263	165,423	736,840	0
	lié aux nouvelles couvertures	-867,399	0	-867,399	0	0	0	0	0	-867,399	0	-867,399	0
	Total Effet VOLUME	1,195,063	310,188	648,857	236,018	1,160,200	144,765	779,416	236,018	34,863	165,423	-130,559	0
Valorisation au 19/12/2014		-23,569,477	-649,318	-21,979,404	-940,755	-11,553,944	-81,379	-10,573,840	-898,725	-12,015,534	-567,940	-11,405,564	-42,030
TOTAL VARIATION		-7,155,118	225,644	-7,244,341	-136,422	-6,311,102	135,383	-6,126,276	-320,209	-844,017	90,261	-1,118,065	183,787

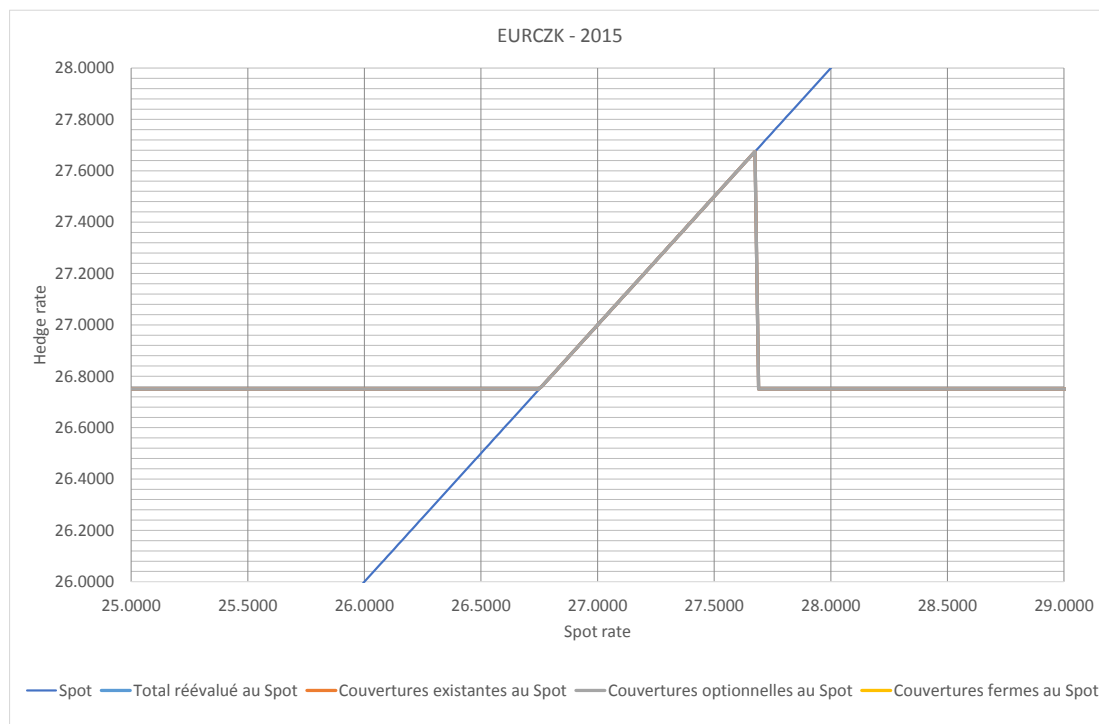
Sensitivity EURUSD

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



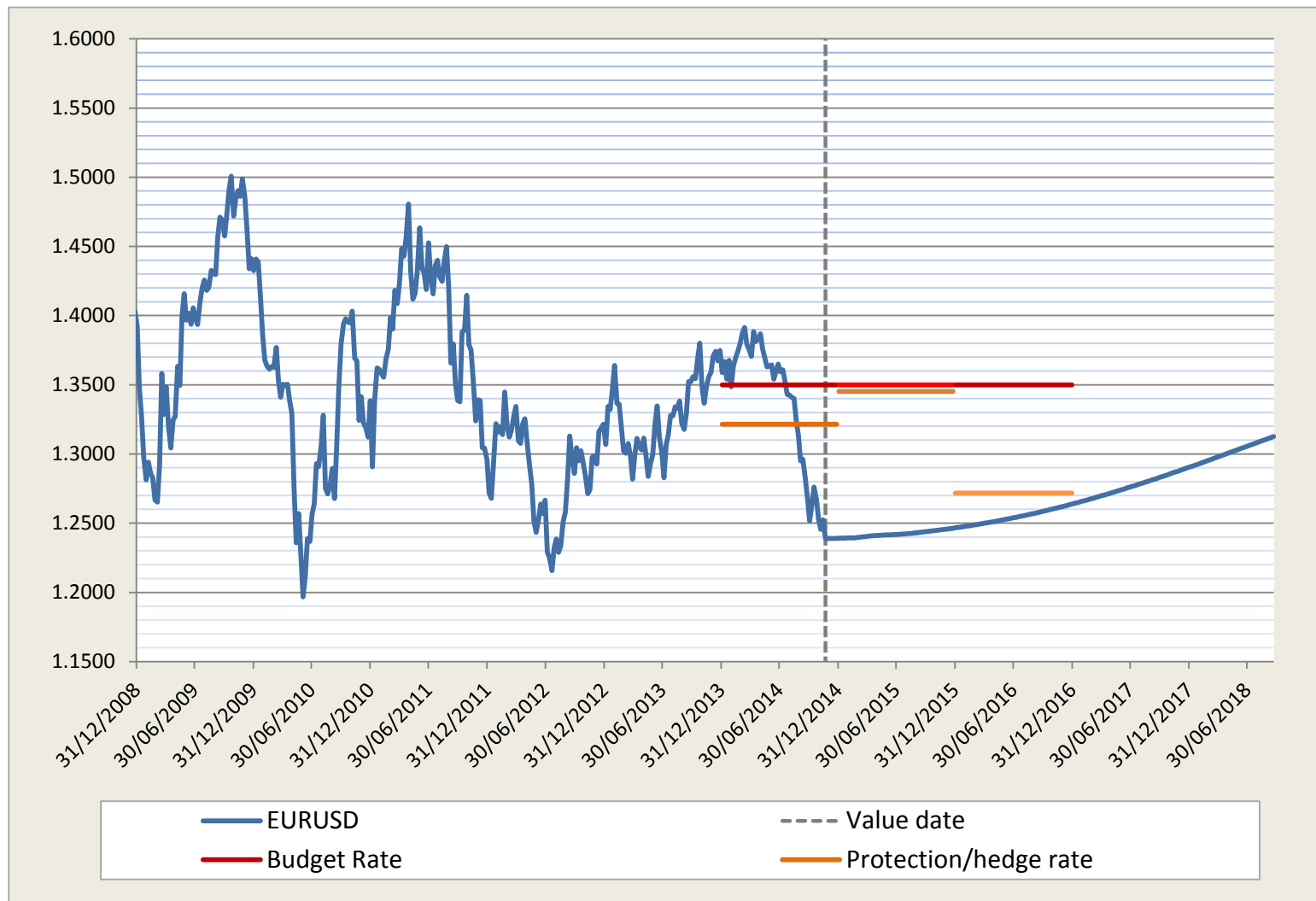
Sensitivity EURCZK

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

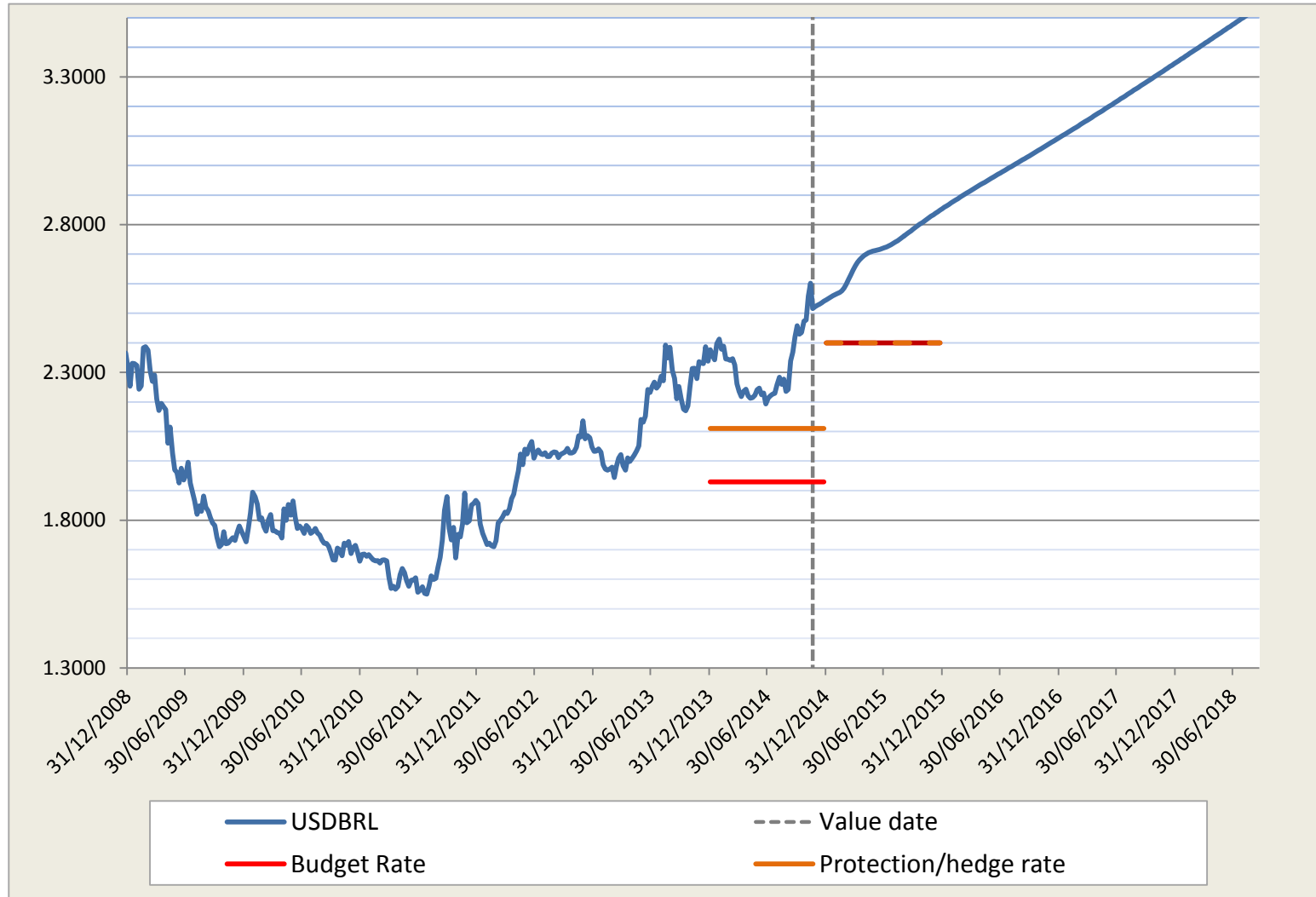


Detailed analysis by currency

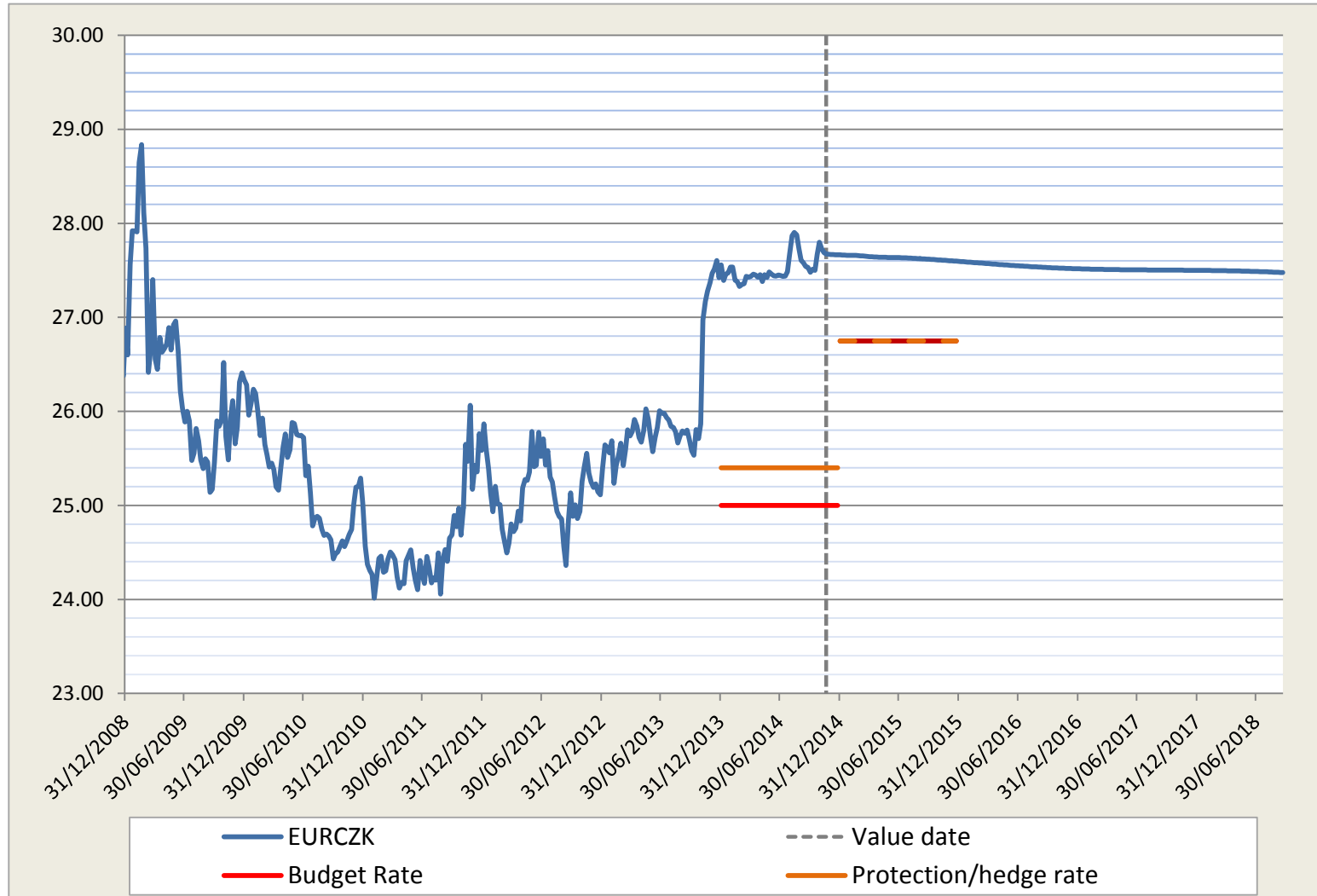
EURUSD - Historical & Planned



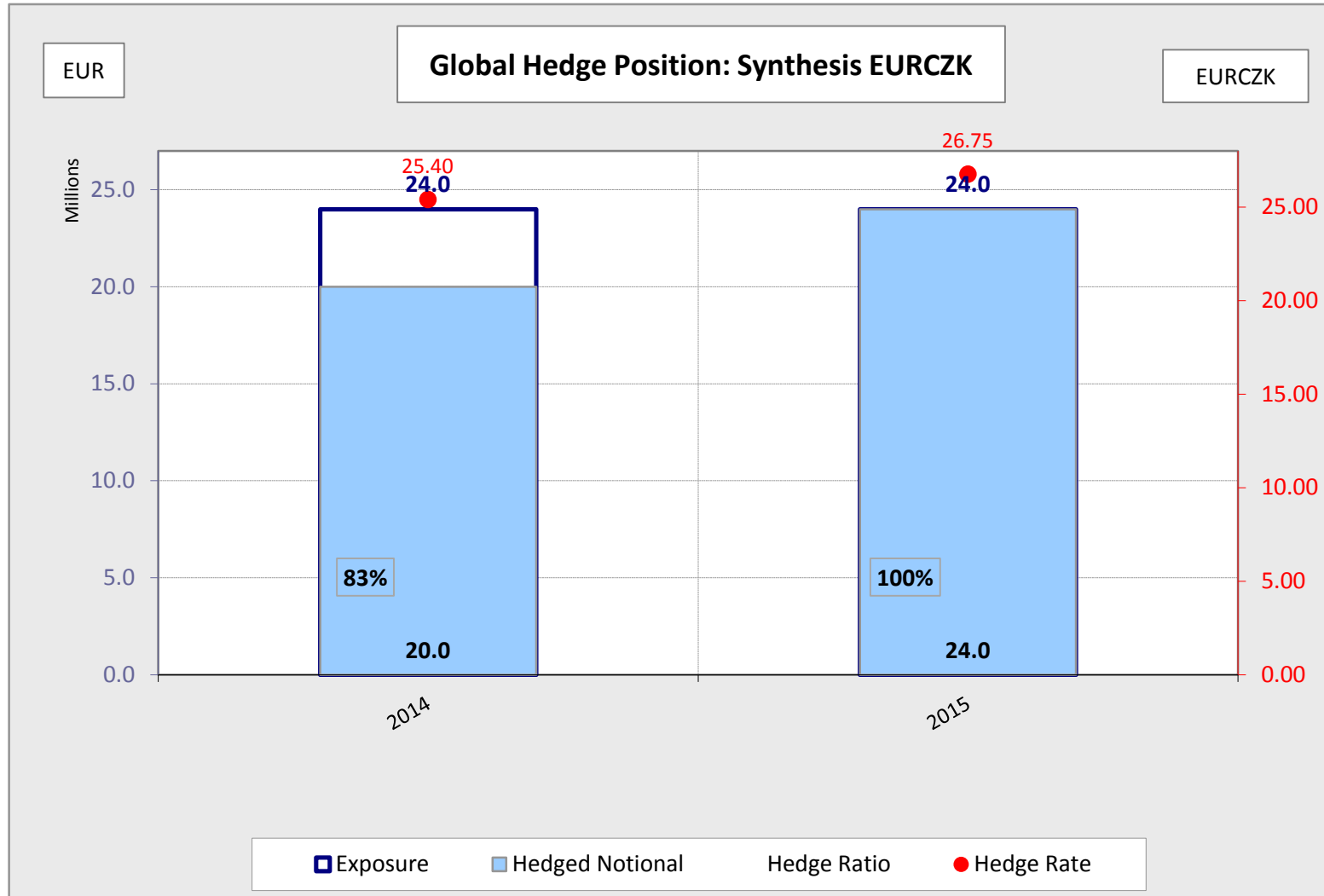
USDBRL - Historical & Planned



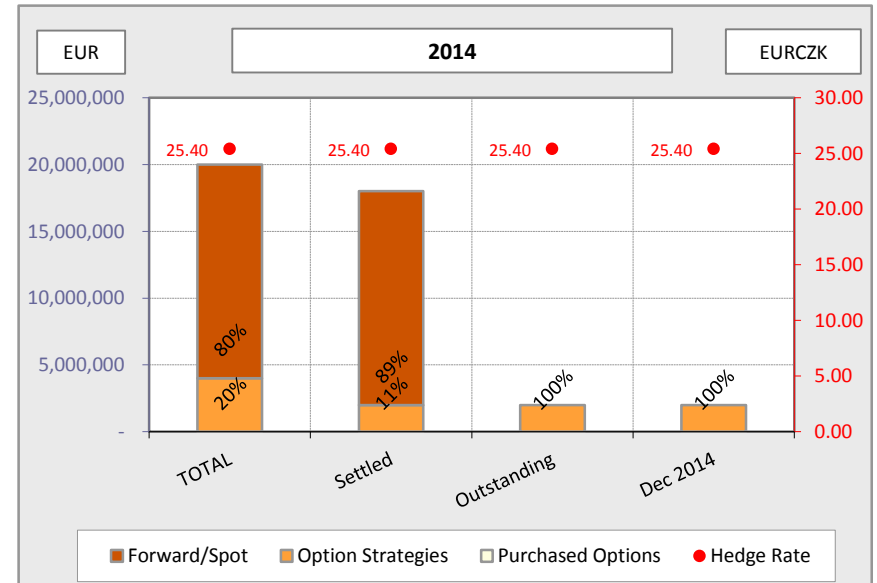
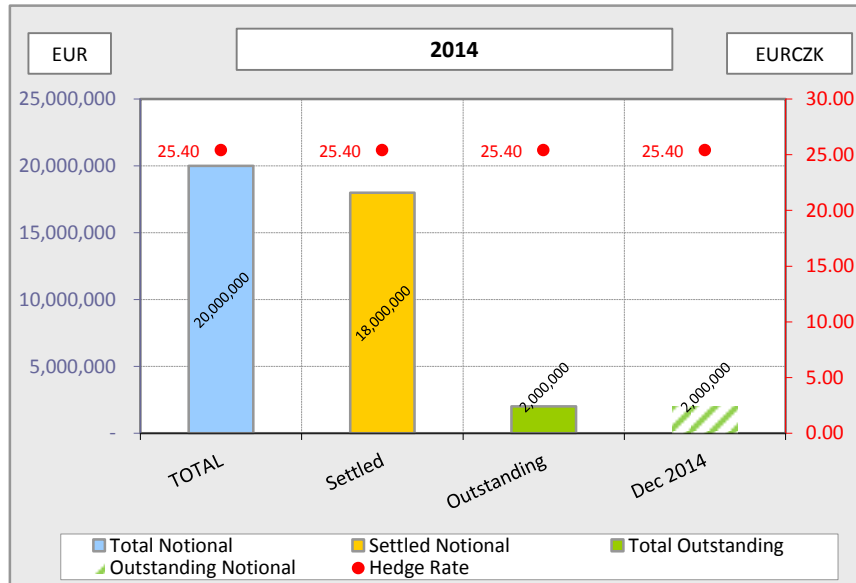
EURCZK - Historical & Planned



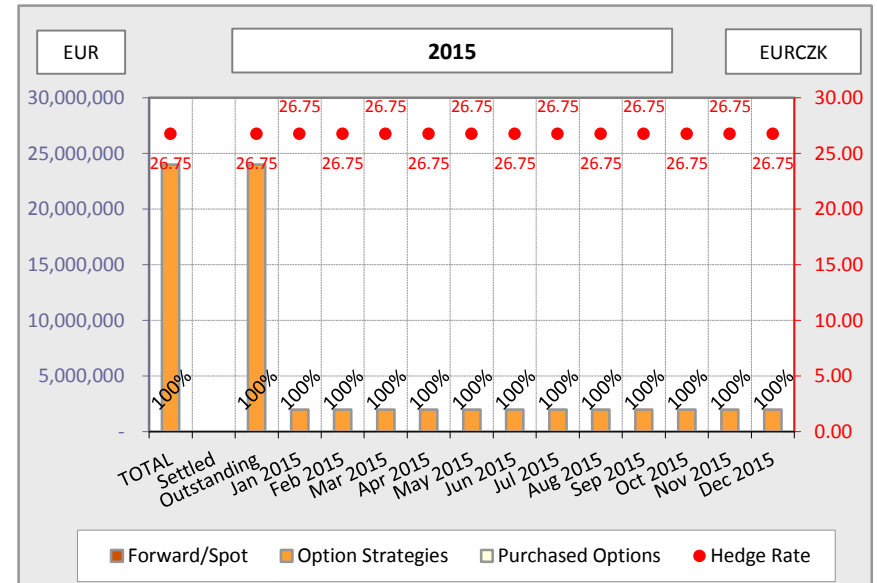
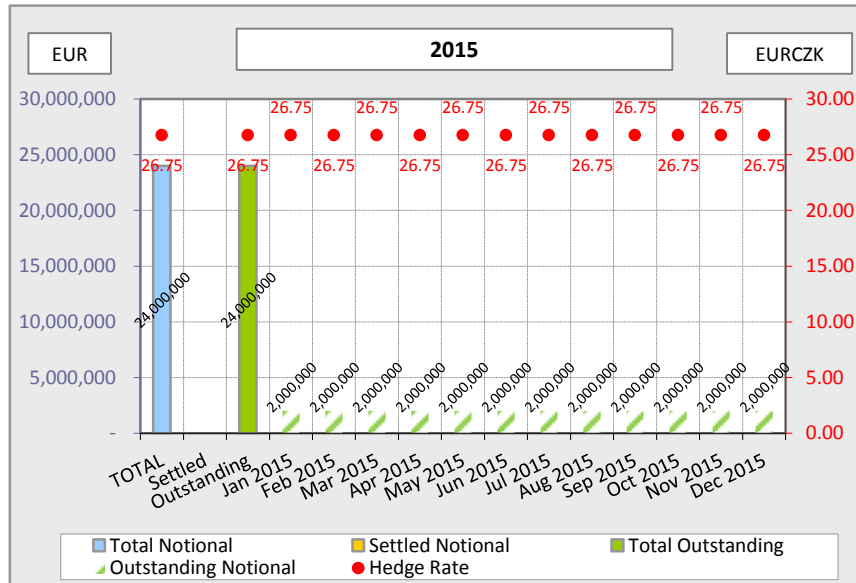
EURCZK - Synthesis



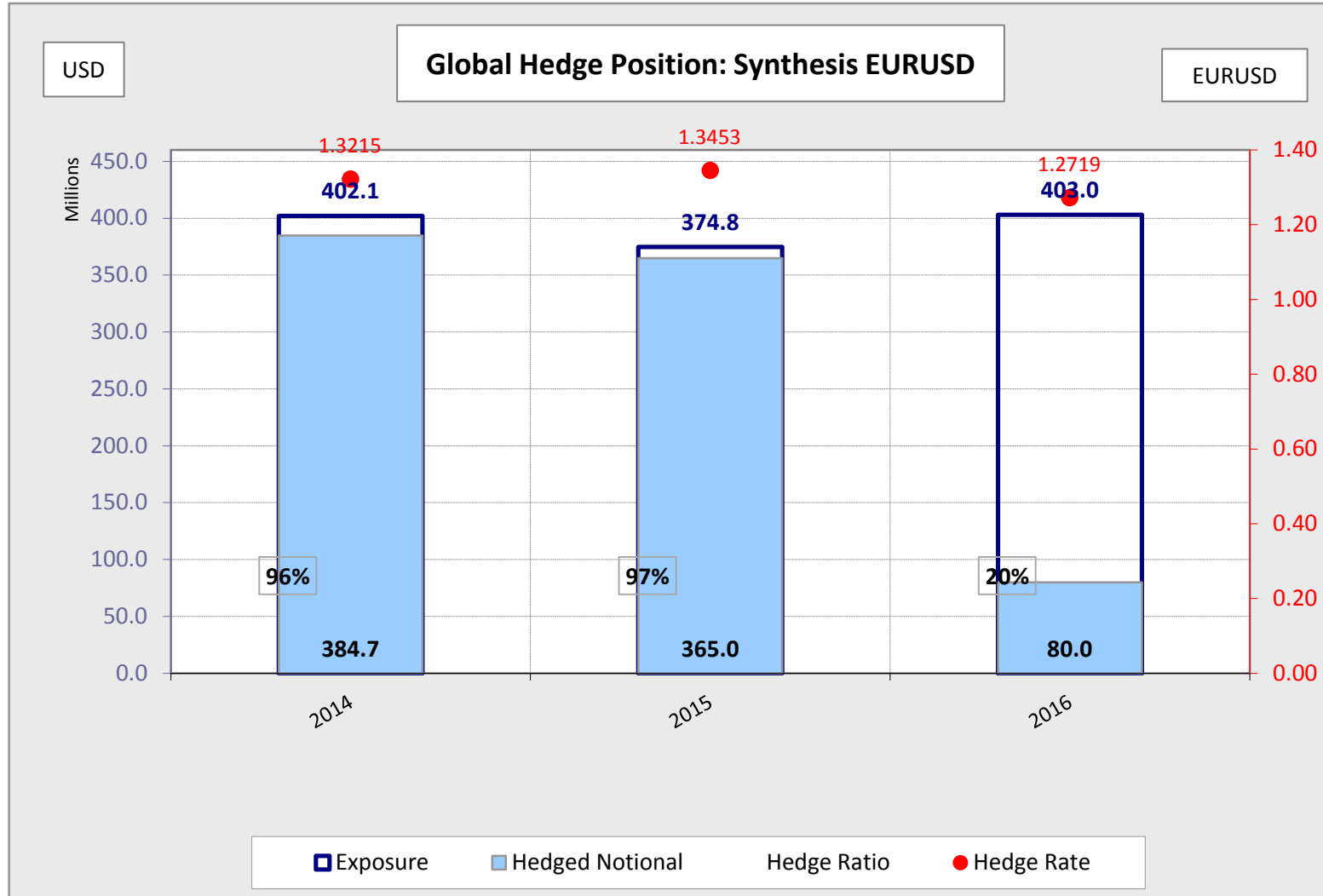
EURCZK - 2014



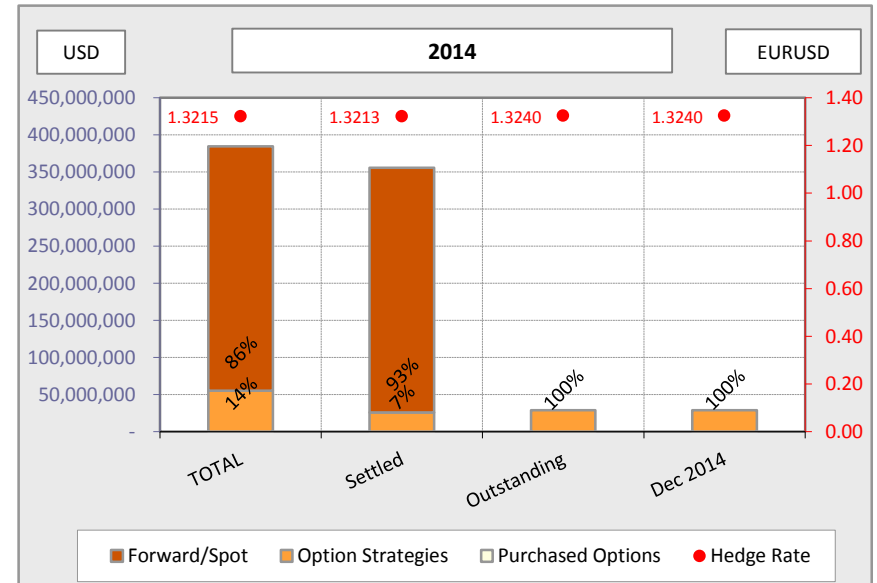
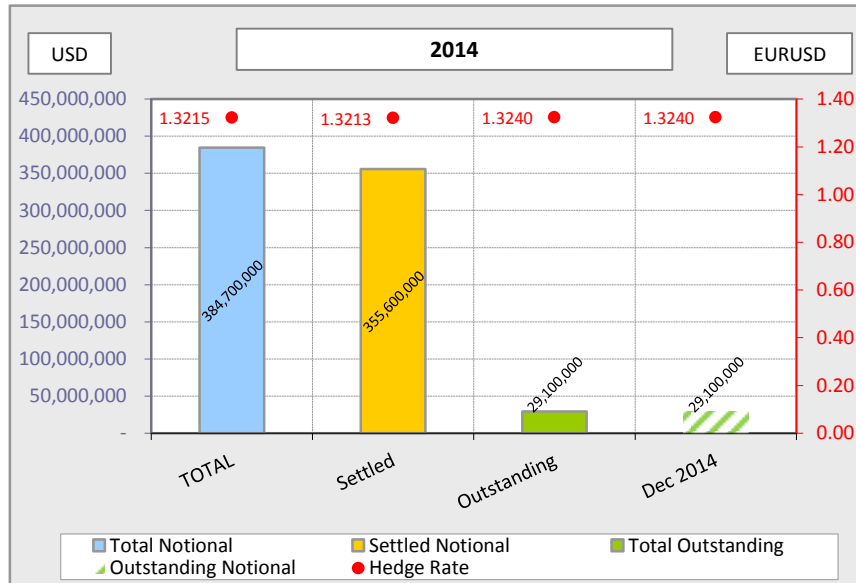
EURCZK - 2015



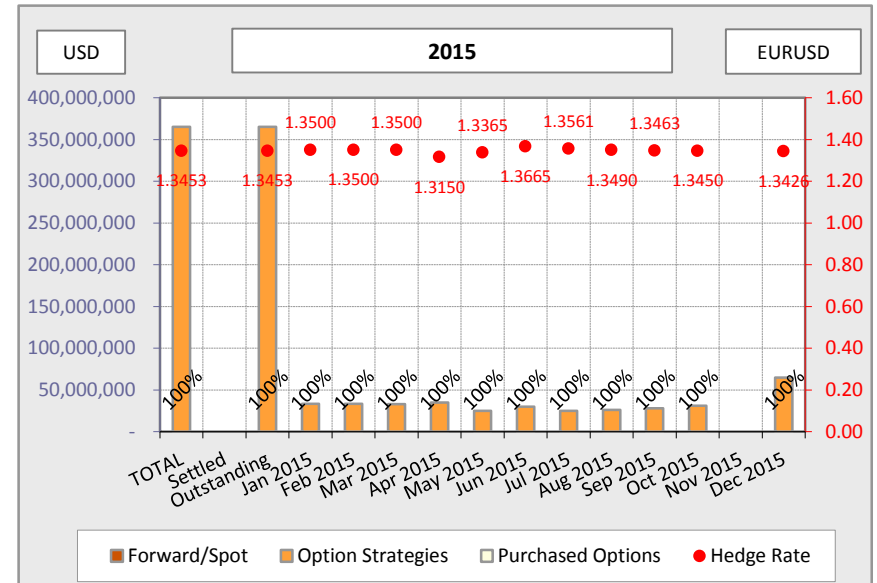
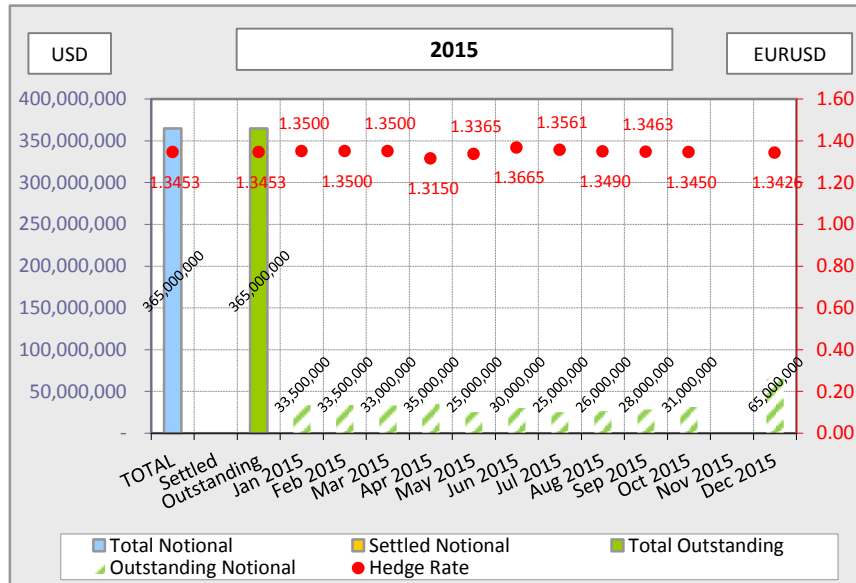
EURUSD - Synthesis



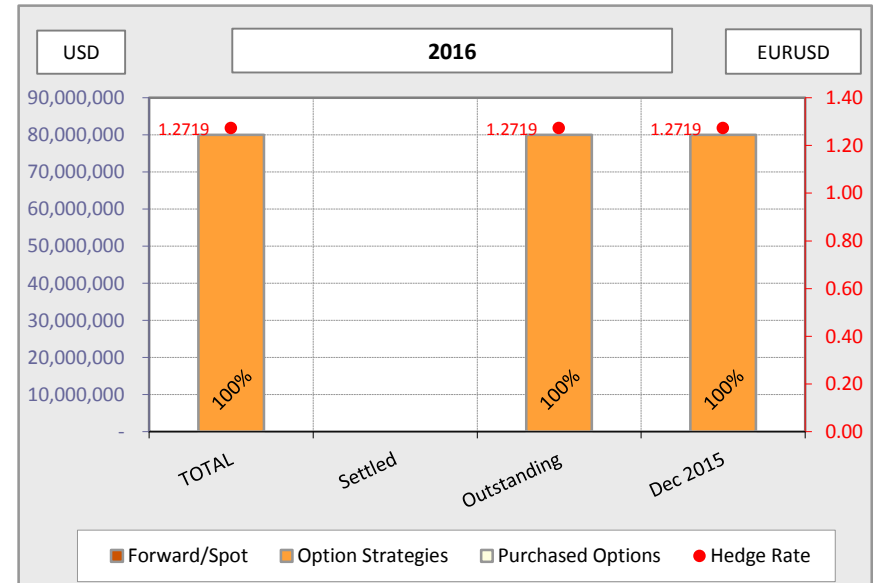
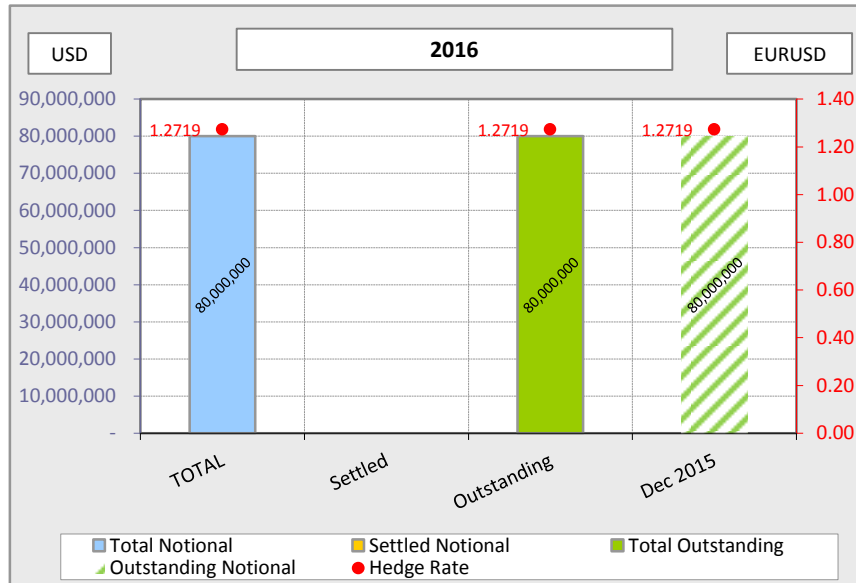
EURUSD - 2014



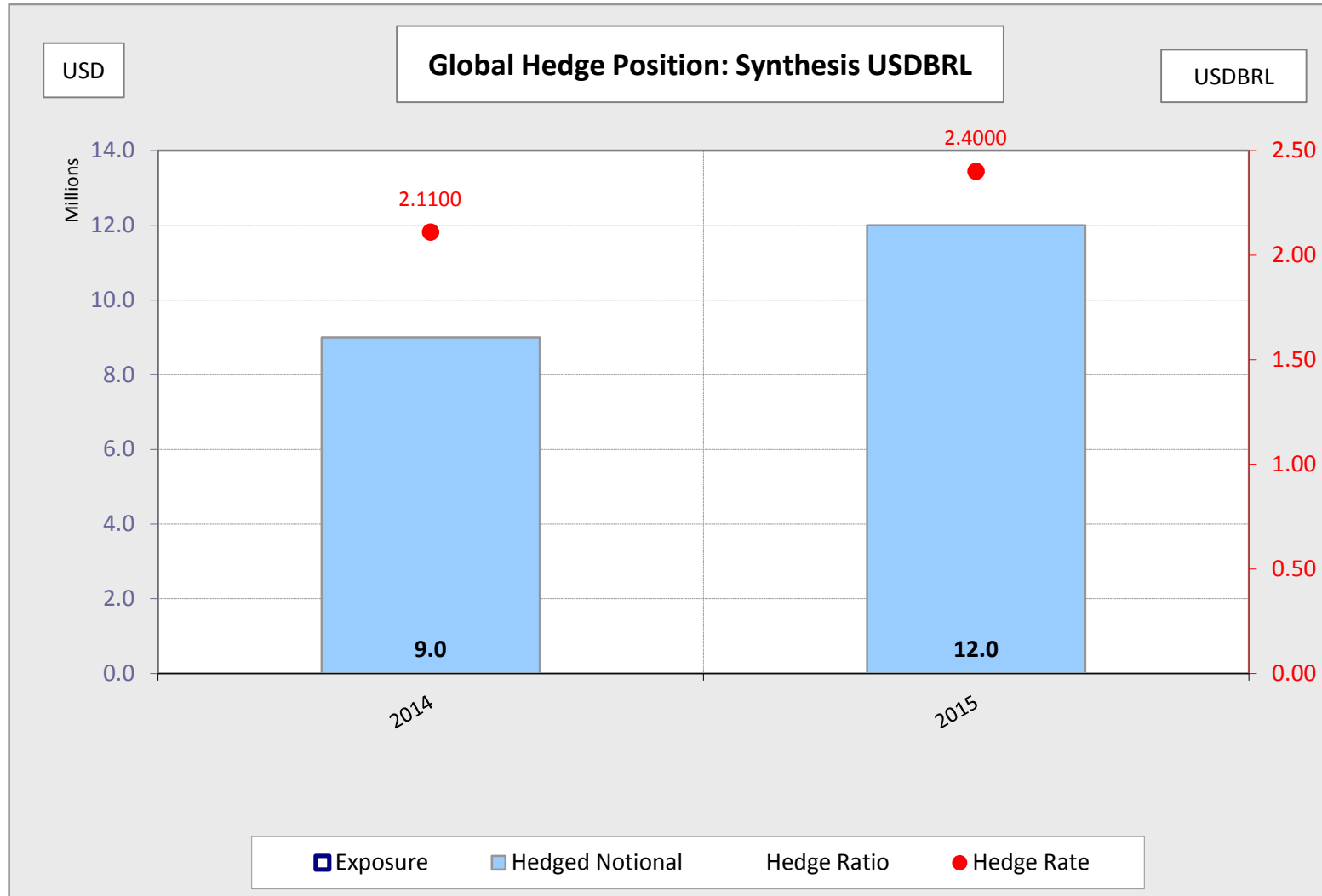
EURUSD - 2015



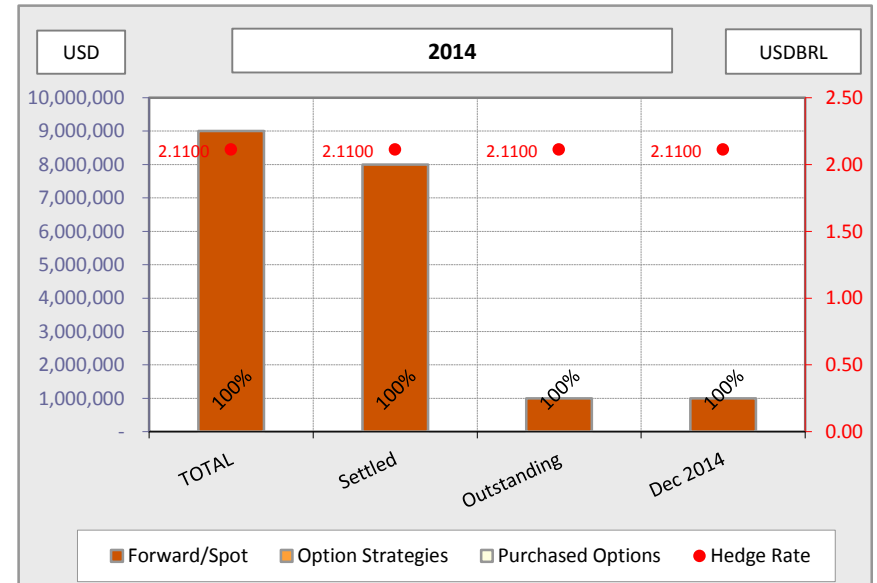
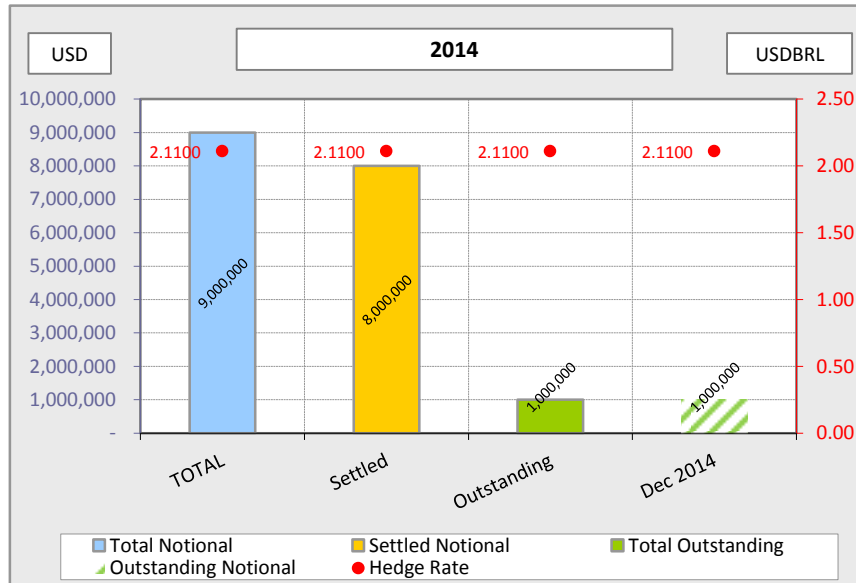
EURUSD - 2016



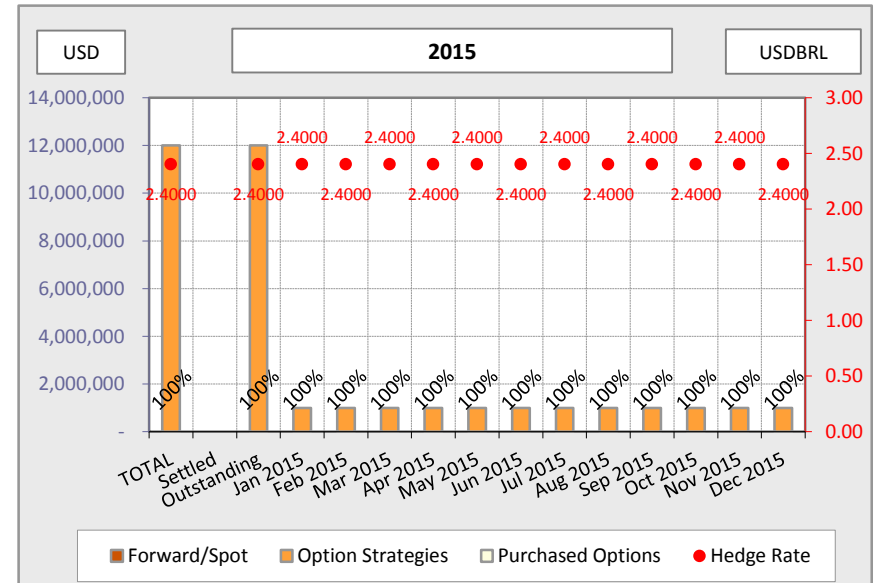
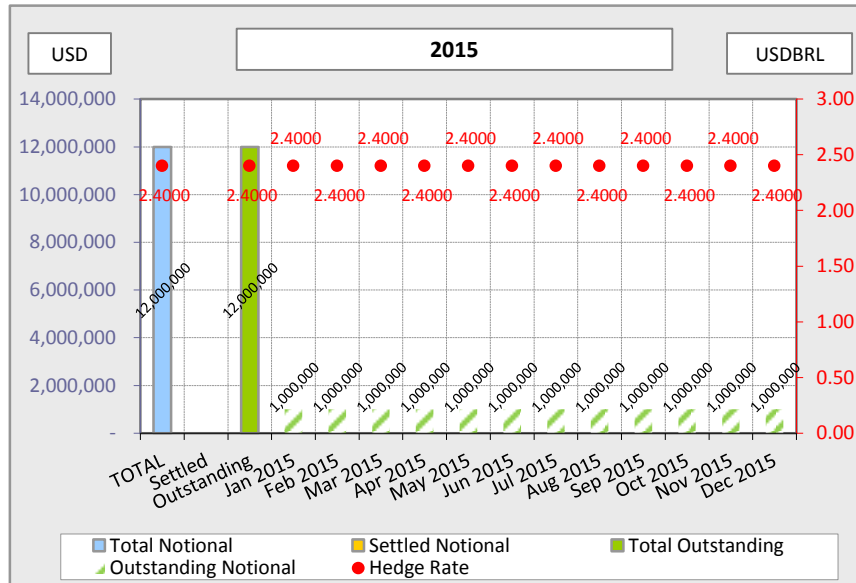
USDBRL - Synthesis



USDBRL - 2014



USDBRL - 2015



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