

Global Hedge Position

05/01/2015

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Global view

Hedging Summary

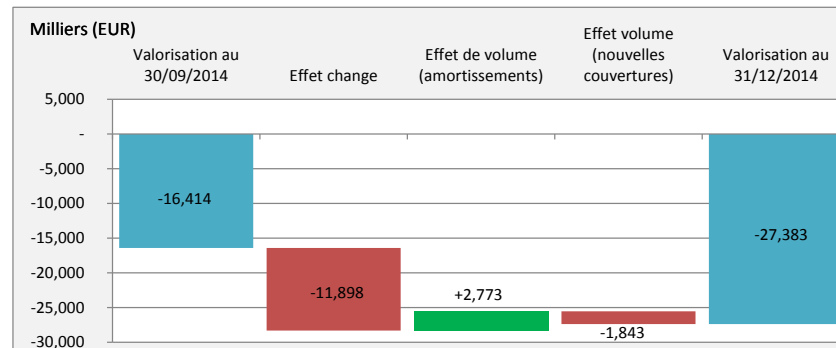
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	26.750	26.750
	2016	EUR	0	24,000,000	+0%	0%	0%		
EURUSD	2014	USD	358,700,000	402,129,920		89%	0%	1.3148	1.3148
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3453	1.3453
	2016	USD	140,000,000	403,031,837	+8%	35%	0%	1.2568	1.2568
USDBRL	2014	USD	9,000,000	0			0%	2.1100	2.1100
	2015	USD	12,000,000	0			0%	2.4000	2.4000
	2016	USD	0	12,000,000		0%	0%		

Hedging Performance

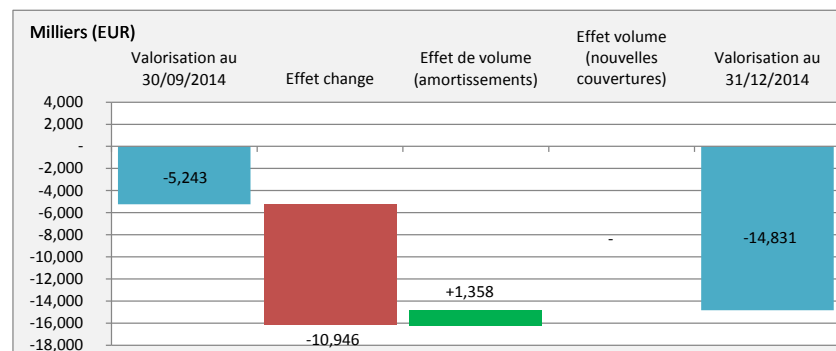
	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	24,000,000	642,000,000	26.7500	26.7500	0	0	0
EURUSD	2014	USD	358,700,000	272,824,096	1.3148	1.3500	7,120,392	0	7,120,392
	2015	USD	365,000,000	271,317,185	1.3453	1.3500	946,814	0	946,814
	2016	USD	140,000,000	111,394,037	1.2568	1.3500	7,690,333	0	7,690,333
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

MTM Analysis CCY/Volume effect (Graph)

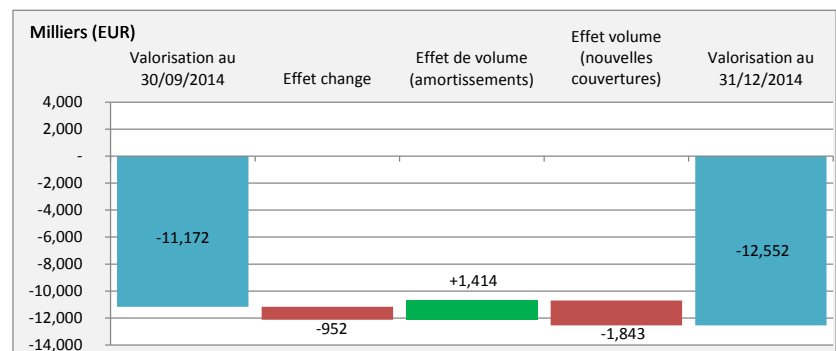
Fair Value



Intrinsec Value



Time Value

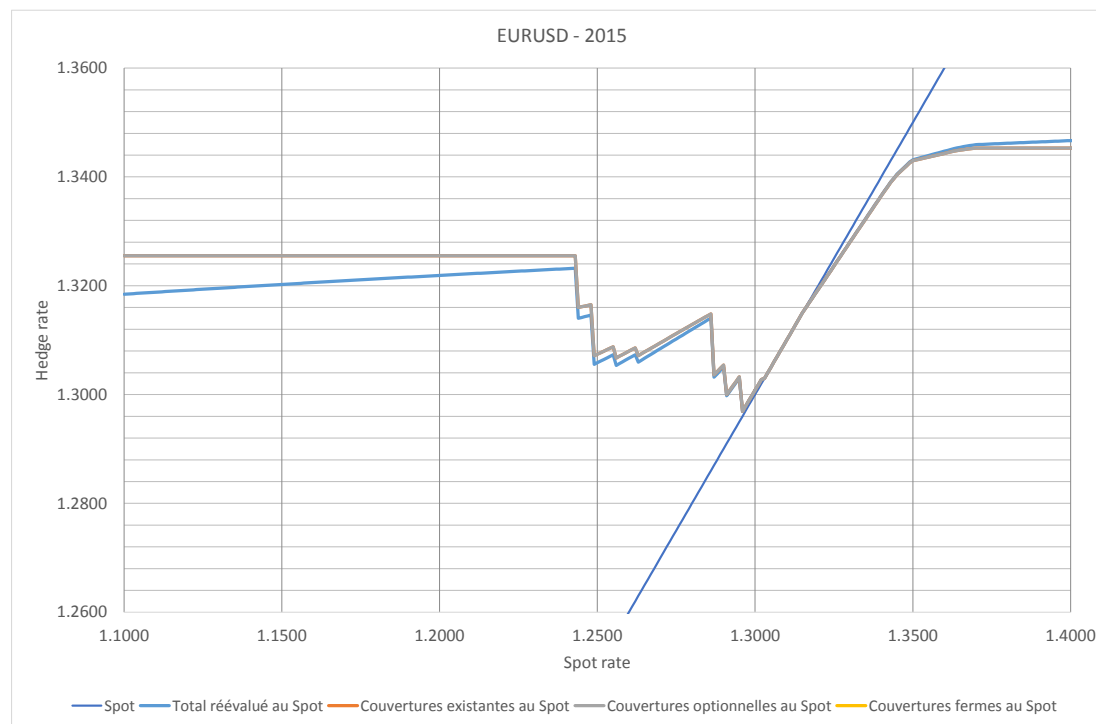


MTM Analysis CCY/Volume effect (Table)

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		-11,898,187	-200,036	-11,381,312	-316,839	-10,946,459	-25,189	-10,419,638	-501,633	-951,727	-174,847	-961,674	184,794
Effet VOLUME	lié aux couvertures échues	2,772,756	464,076	1,946,514	362,166	1,358,344	216,762	779,416	362,166	1,414,412	247,314	1,167,098	0
	lié aux nouvelles couvertures	-1,843,176	0	-1,843,176	0	0	0	0	0	-1,843,176	0	-1,843,176	0
	Total Effet VOLUME	929,580	464,076	103,338	362,166	1,358,344	216,762	779,416	362,166	-428,764	247,314	-676,078	0
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
TOTAL VARIATION		-10,968,607	264,040	-11,277,974	45,327	-9,588,116	191,572	-9,640,221	-139,467	-1,380,491	72,467	-1,637,752	184,794

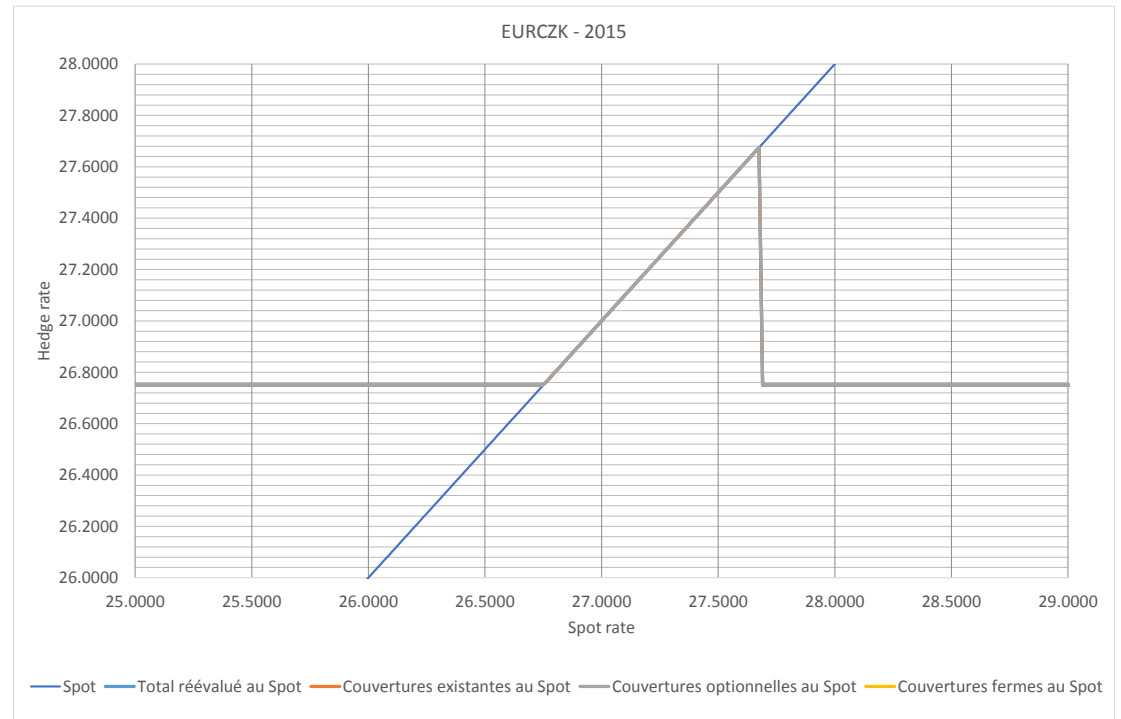
Sensitivity EURUSD

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



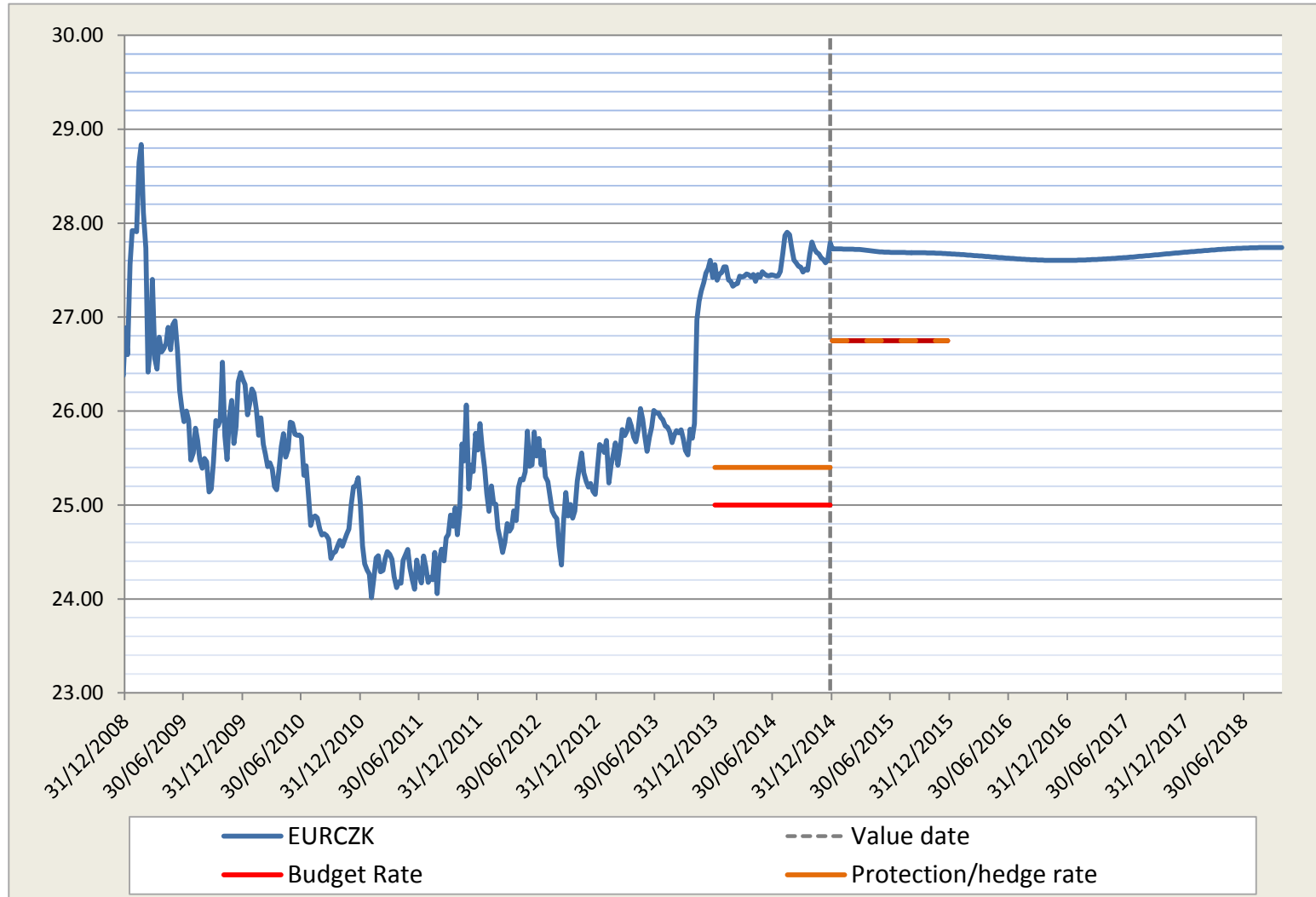
Sensitivity EURCZK

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

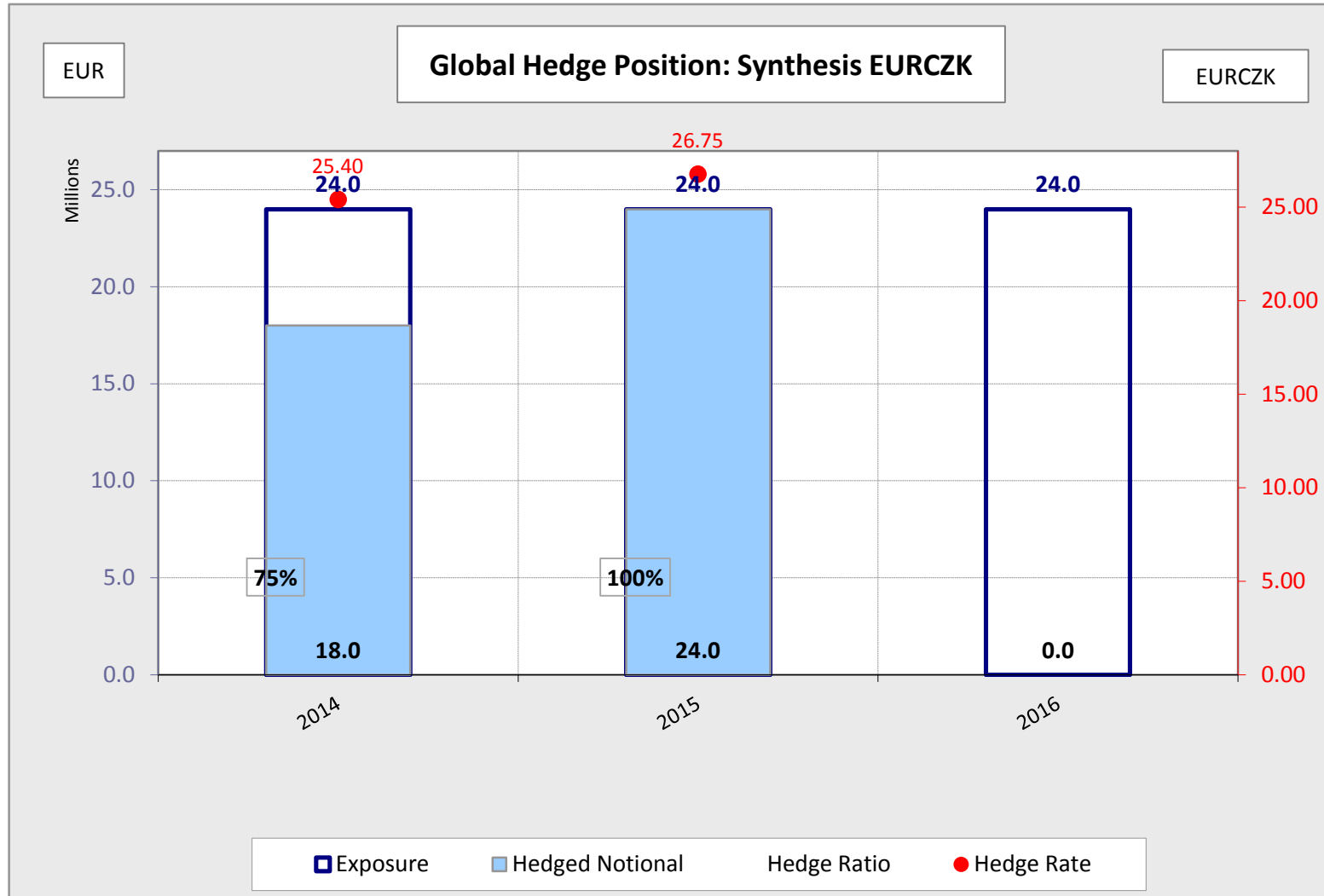


Detailed analysis by currency

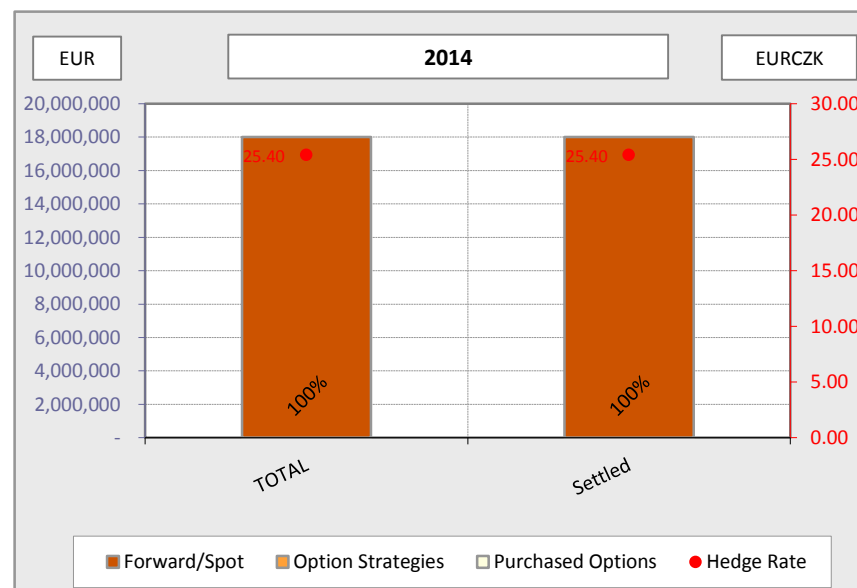
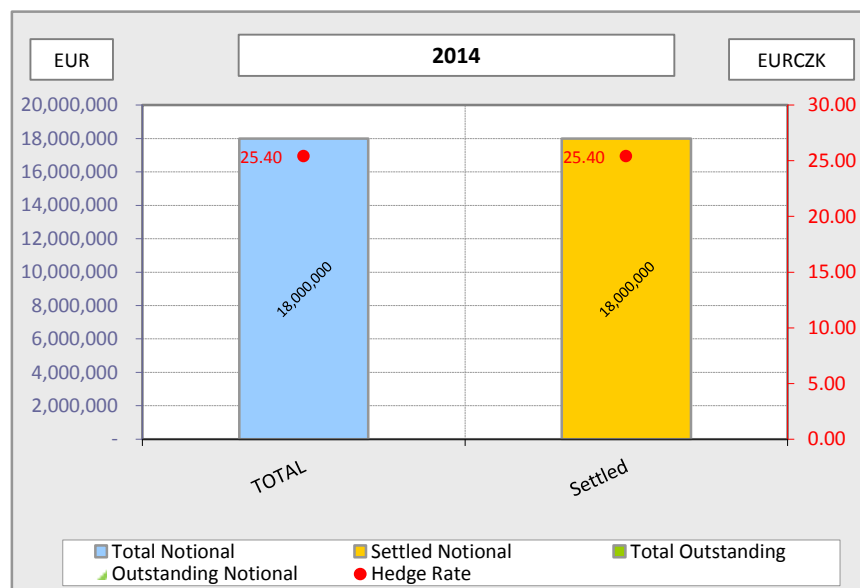
EURCZK - Historical & Planned



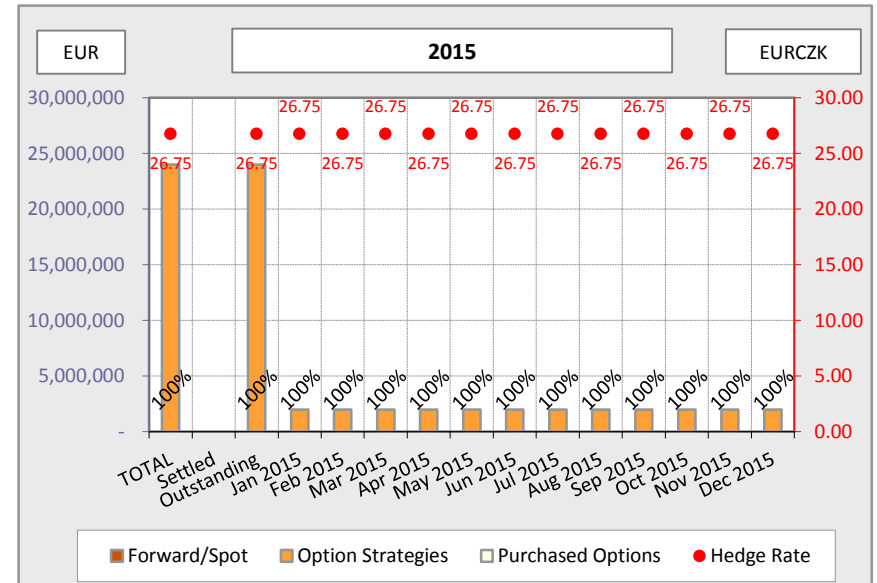
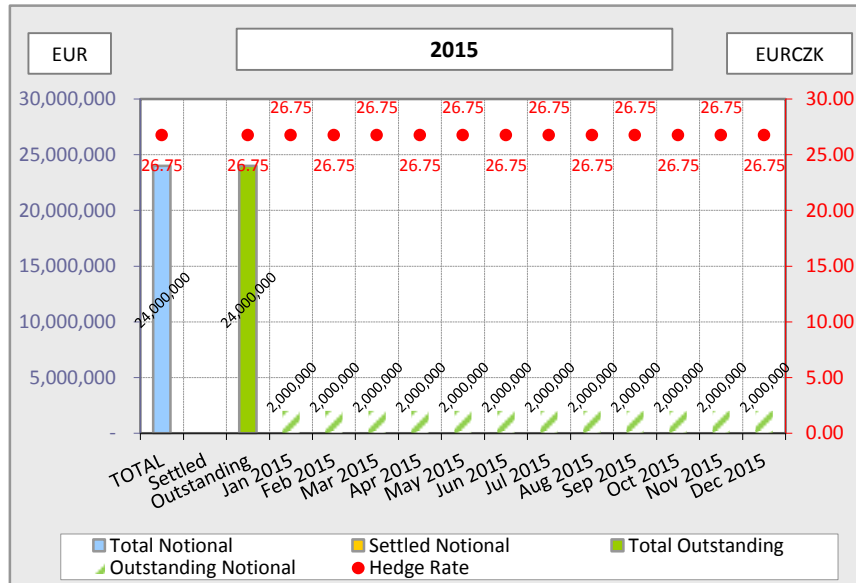
EURCZK - Synthesis



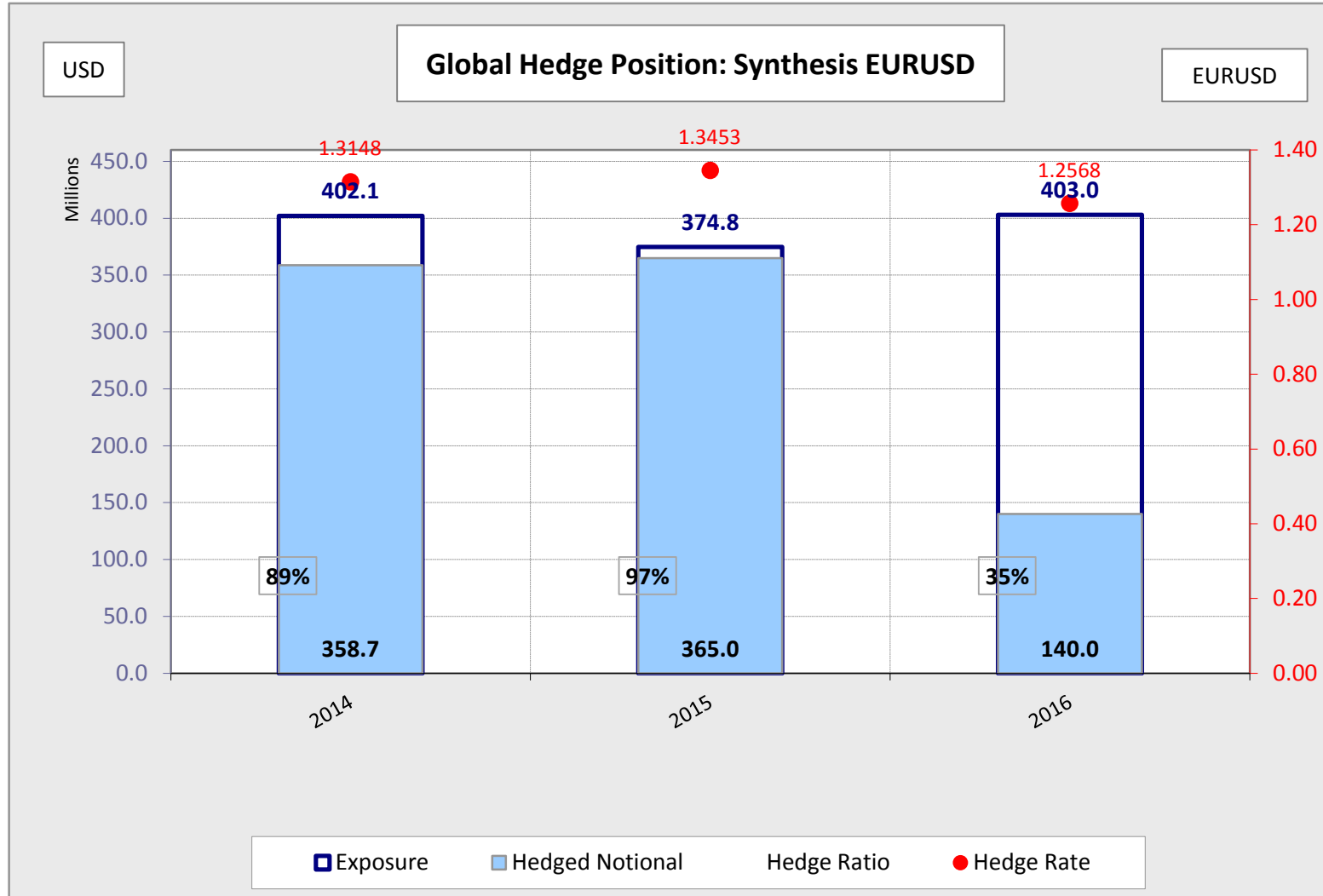
EURCZK - 2014



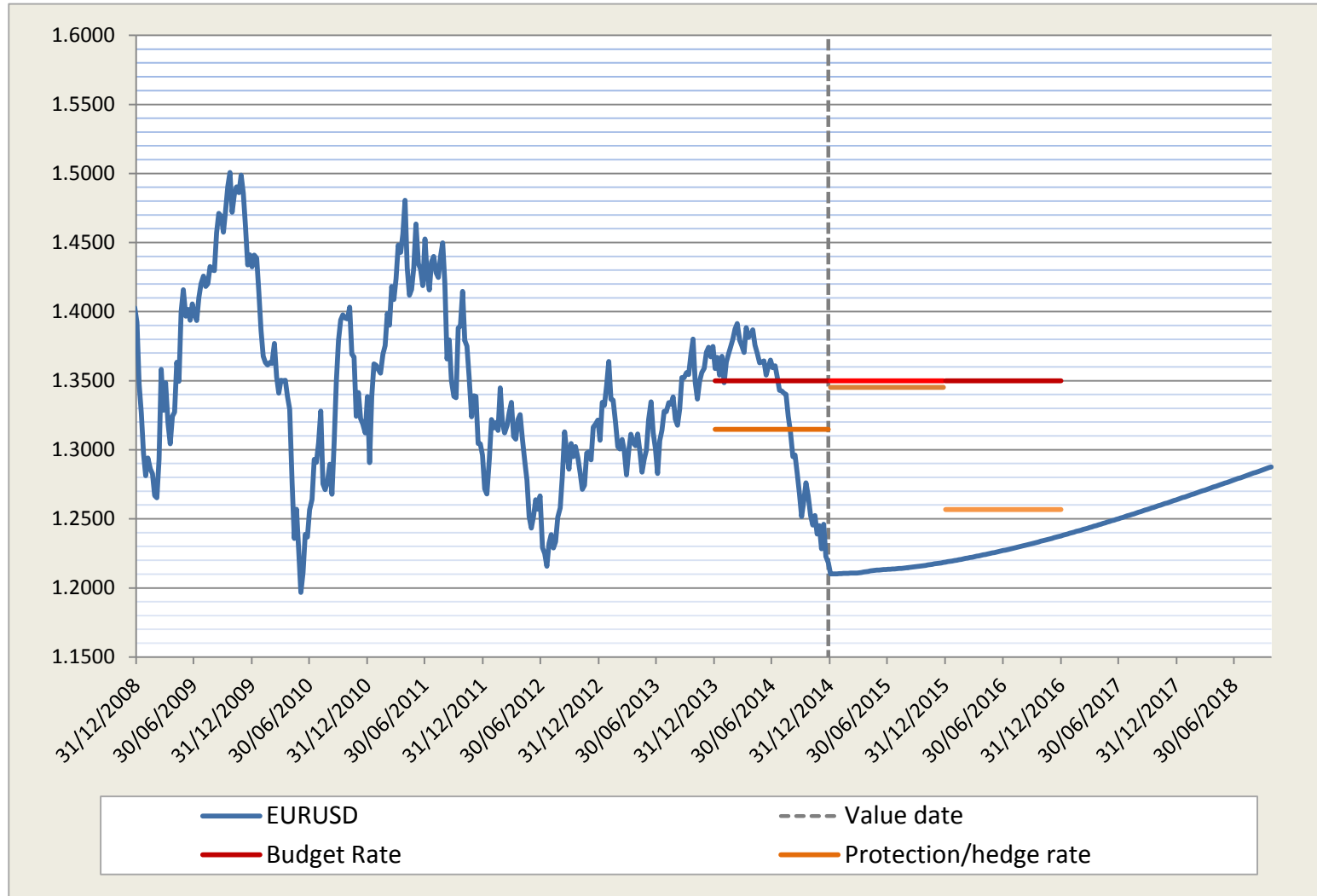
EURCZK - 2015



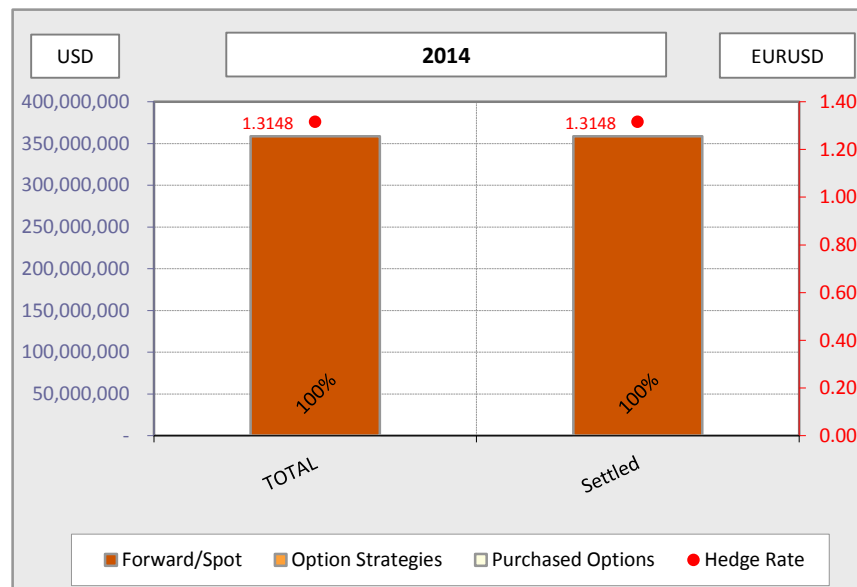
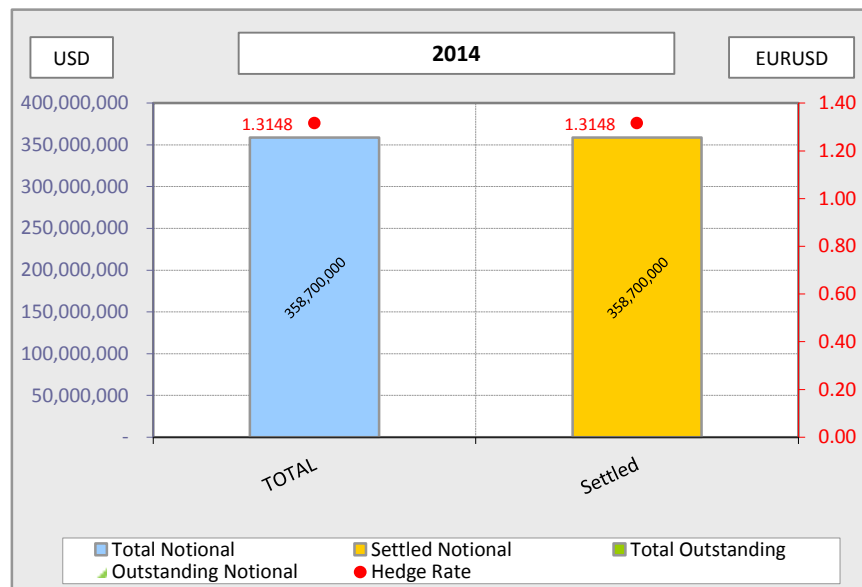
EURUSD - Synthesis



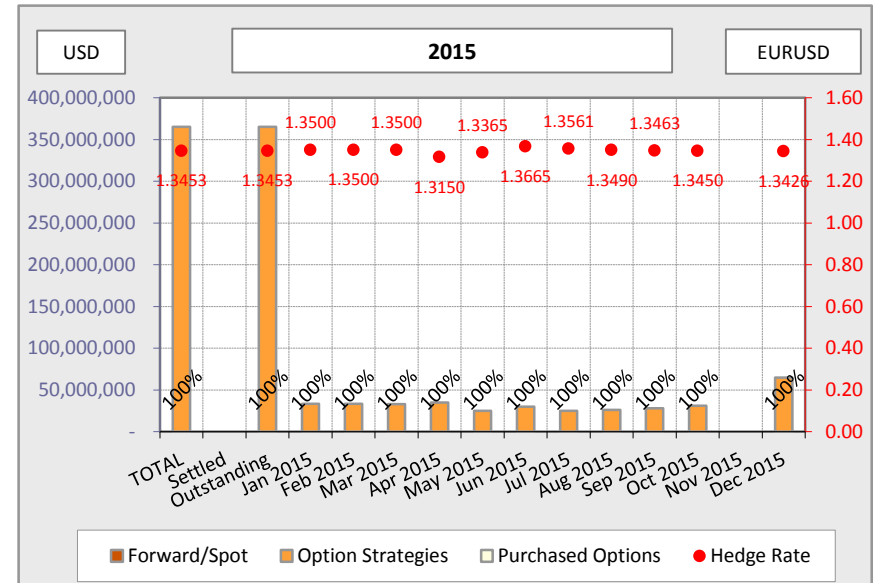
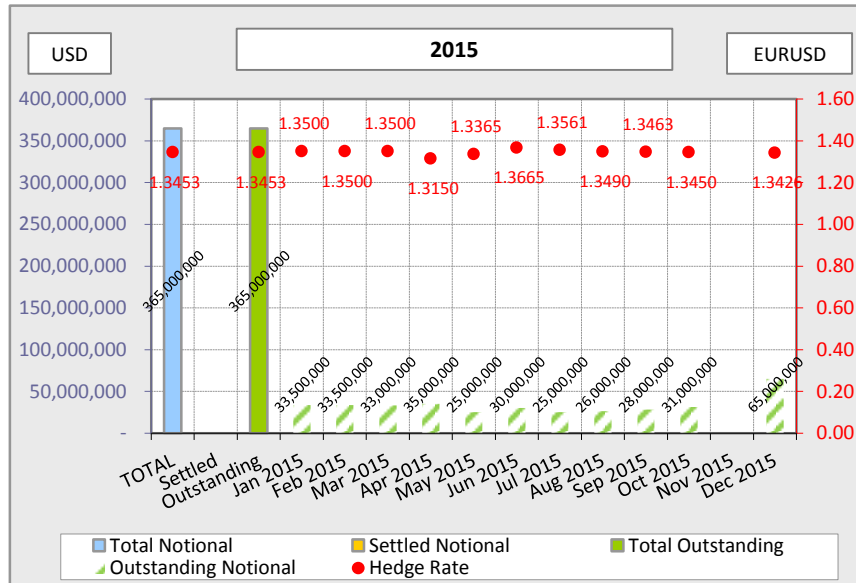
EURUSD - Historical & Planned



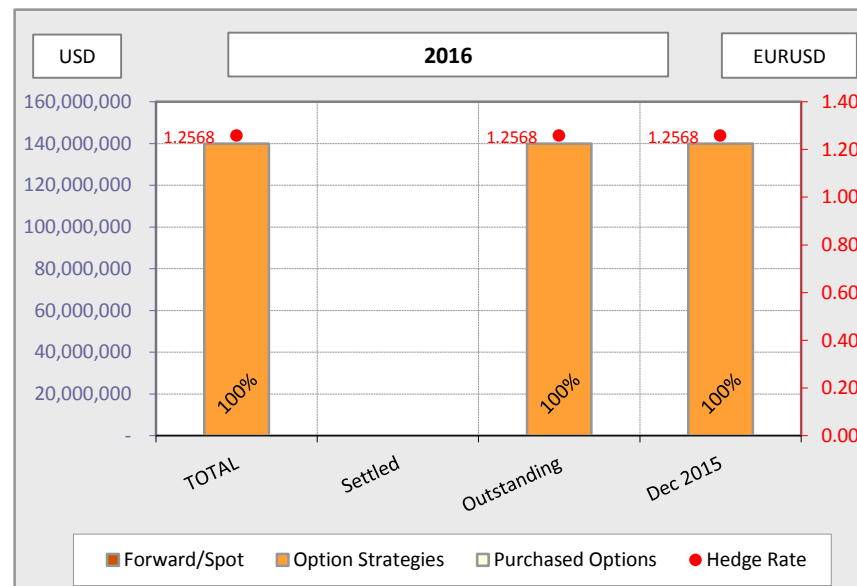
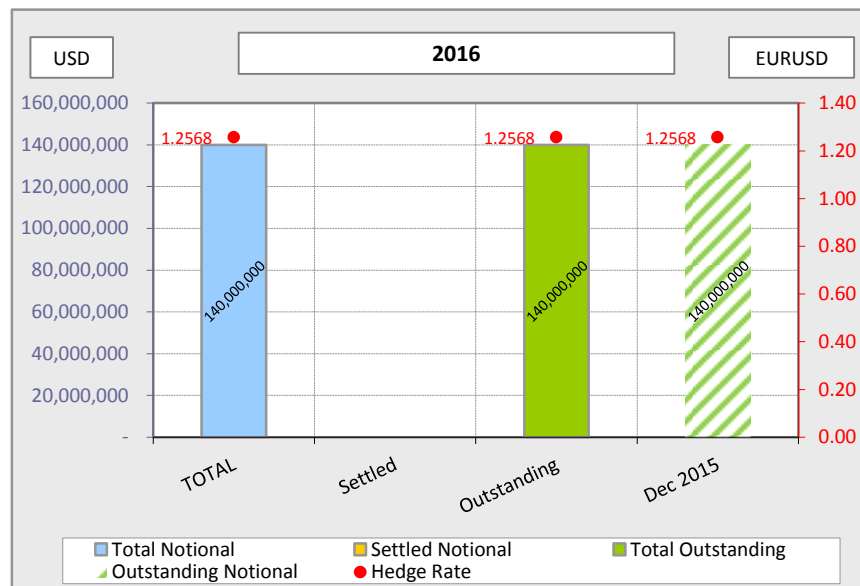
EURUSD - 2014



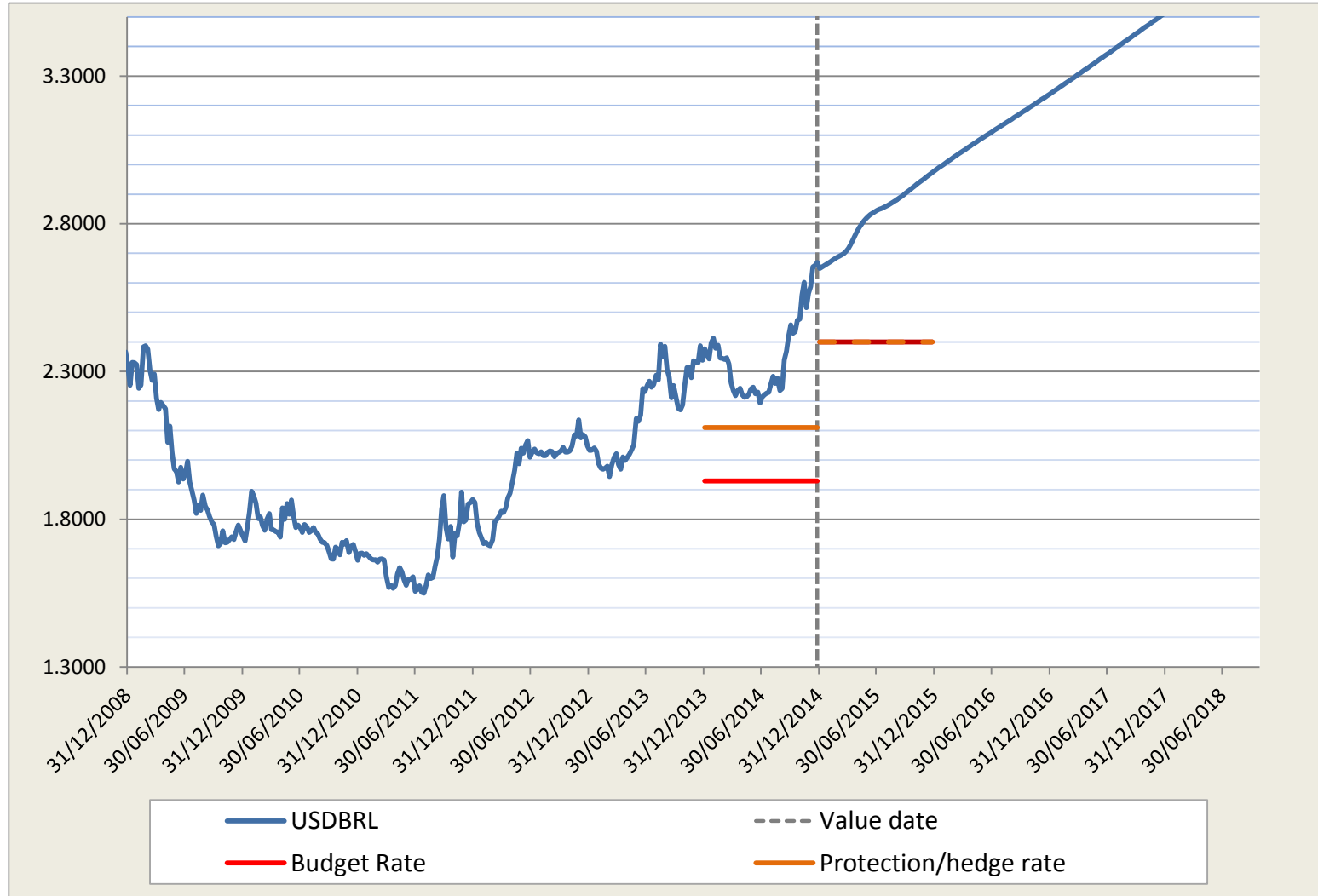
EURUSD - 2015



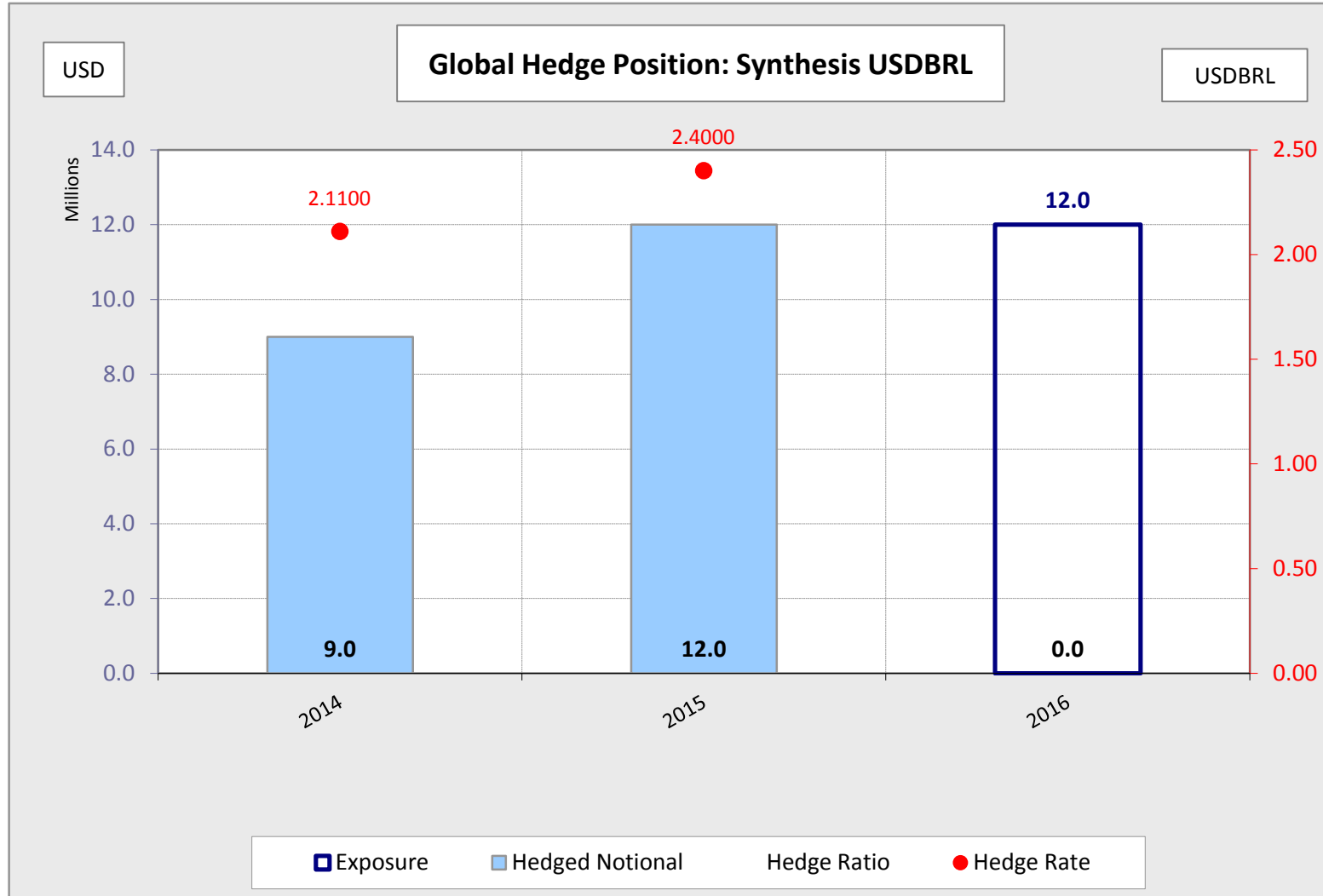
EURUSD - 2016



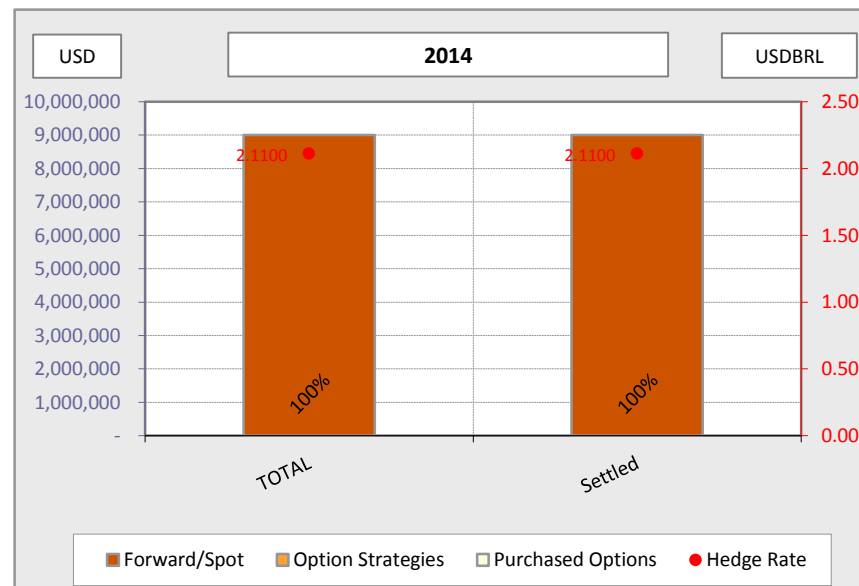
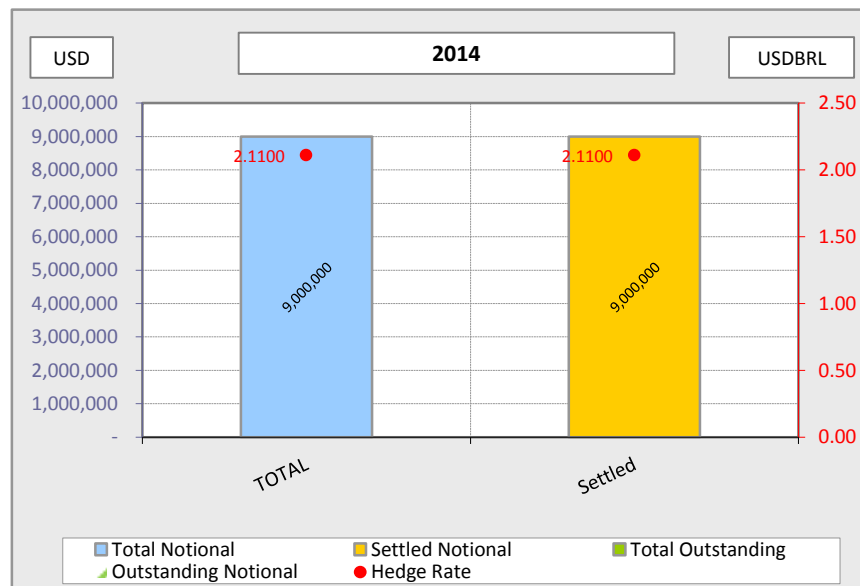
USDBRL - Historical & Planned



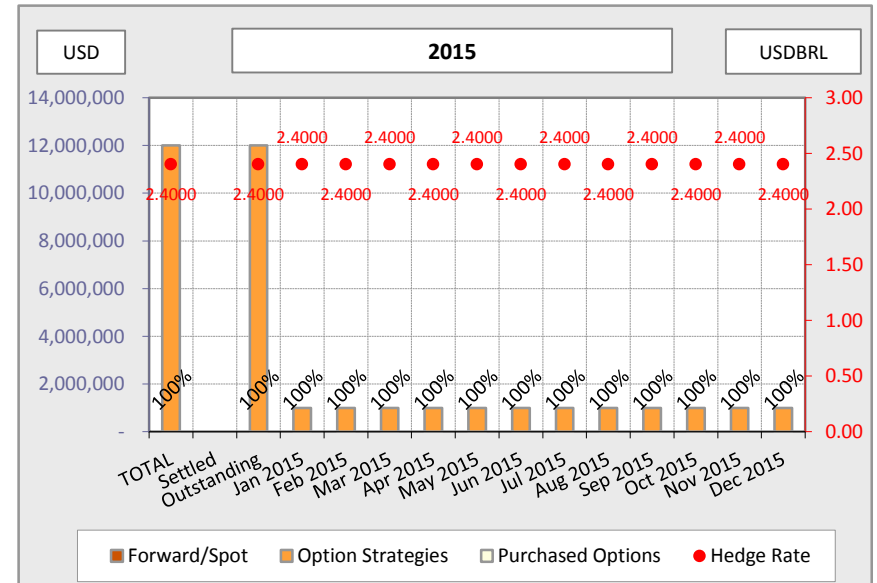
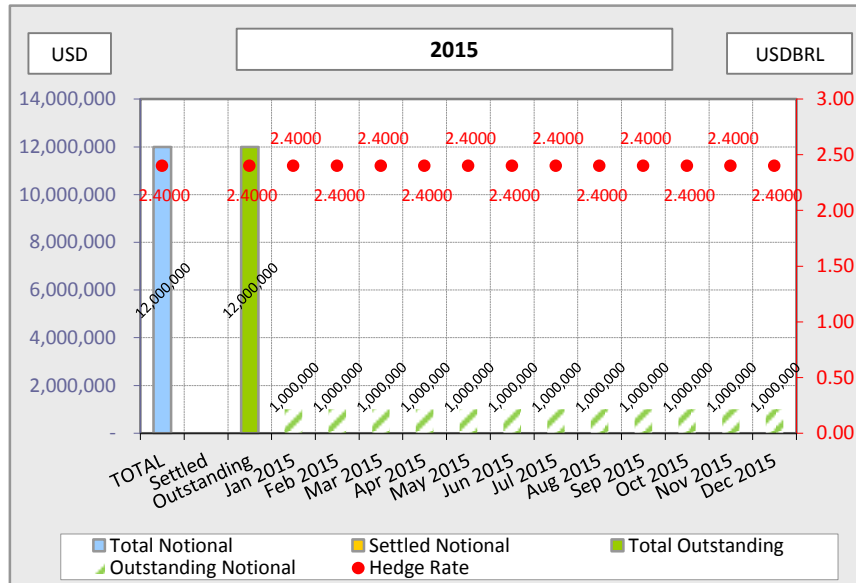
USDBRL - Synthesis



USDBRL - 2014



USDBRL - 2015



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