

Global Hedge Position

28/01/2015

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - MtM analysis (Volume/Currencies)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

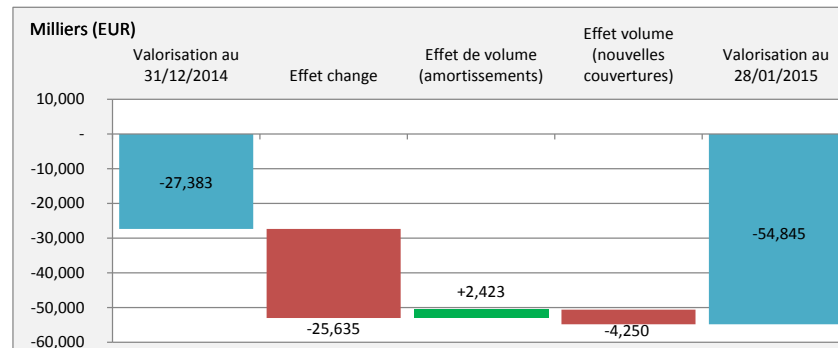
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	26.750	26.750
	2016	EUR	12,000,000	24,000,000	+0%	50%	0%	27.320	27.320
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	200,250,000	403,031,837	+8%	50%	0%	1.2431	1.2431
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

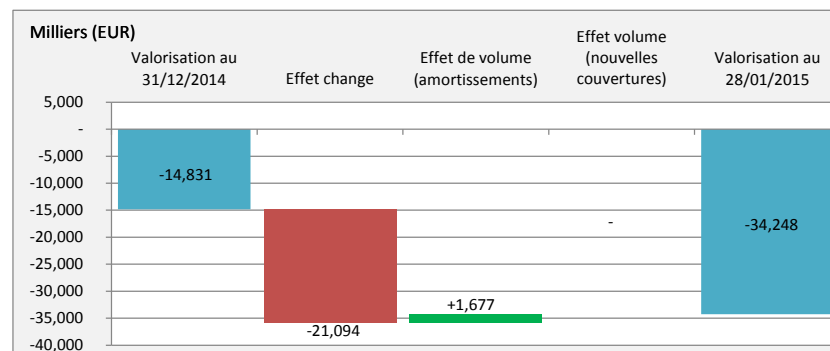
	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	24,000,000	642,000,000	26.7500	26.7500	0	0	0
	2016	EUR	12,000,000	327,840,000	27.3200	26.3000	12,240,000	0	12,240,000
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	200,250,000	161,085,395	1.2431	1.3500	12,752,062	0	12,752,062
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)

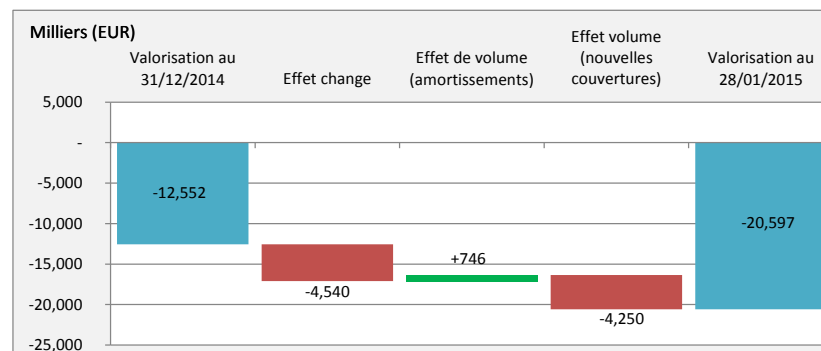
Fair Value



Intrinsec Value



Time Value

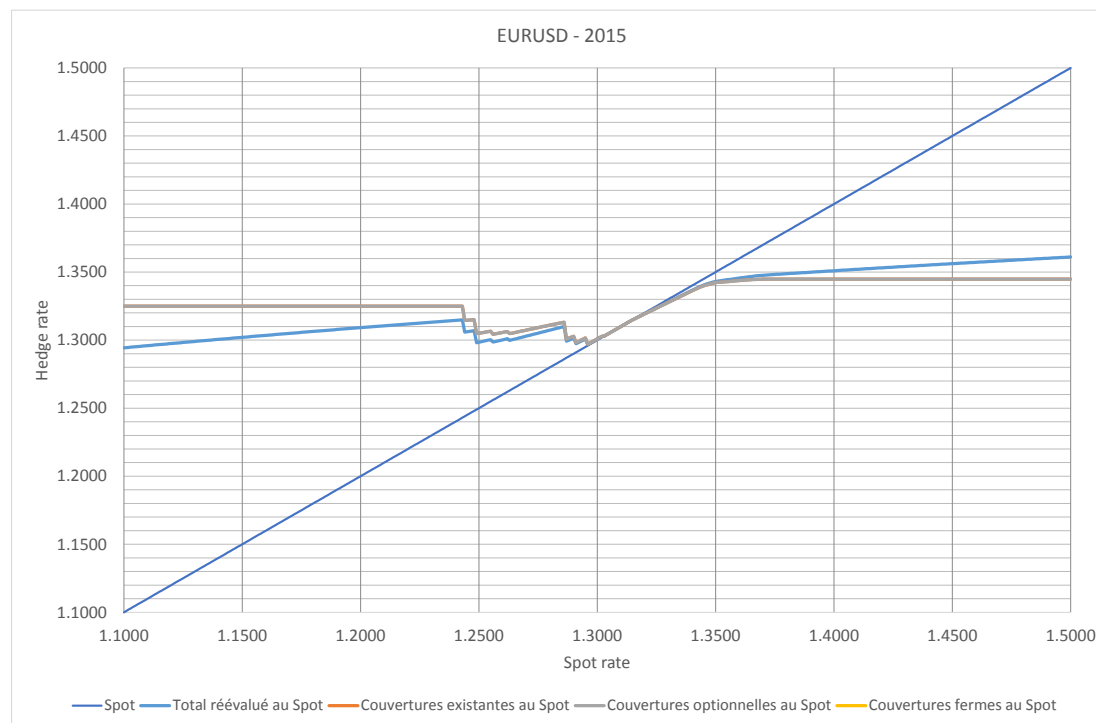


MTM Analysis CCY/Volume effect (Table)

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 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
Effet DEVISE		-25,634,617	-146,577	-25,742,287	254,248	-21,094,261	-128,548	-21,289,500	323,787	-4,540,356	-18,030	-4,452,787	-69,539
Effet VOLUME	lié aux couvertures échues	2,422,961	0	2,422,961	0	1,676,786	0	1,676,786	0	746,175	0	746,175	0
	lié aux nouvelles couvertures	-4,250,472	-167,562	-4,082,910	0	0	0	0	0	-4,250,472	-167,562	-4,082,910	0
	Total Effet VOLUME	-1,827,511	-167,562	-1,659,949	0	1,676,786	0	1,676,786	0	-3,504,297	-167,562	-3,336,735	0
Valorisation au 28/01/2015		-54,845,093	-925,062	-53,415,272	-504,758	-34,248,432	-153,737	-33,700,499	-394,196	-20,596,661	-771,325	-19,714,773	-110,562
TOTAL VARIATION		-27,462,127	-314,139	-27,402,236	254,248	-19,417,474	-128,548	-19,612,714	323,787	-8,044,653	-185,592	-7,789,522	-69,539

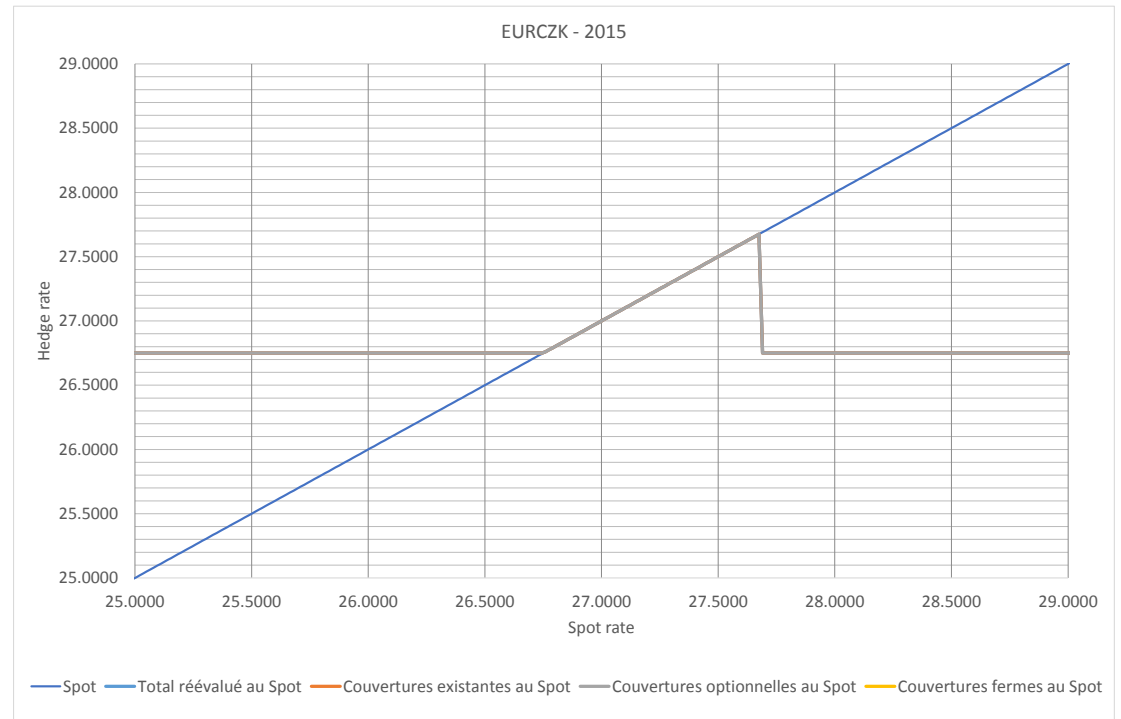
Sensitivity EURUSD

Spot de simulation	EURUSD - 2015			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.2943	1.3249	1.3249	0.0000
1.1500	1.3020	1.3249	1.3249	0.0000
1.2000	1.3092	1.3249	1.3249	0.0000
1.2500	1.2984	1.3051	1.3051	0.0000
1.3000	1.3008	1.3009	1.3009	0.0000
1.3500	1.3432	1.3423	1.3423	0.0000
1.4000	1.3510	1.3448	1.3448	0.0000
1.4500	1.3562	1.3448	1.3448	0.0000
1.5000	1.3611	1.3448	1.3448	0.0000



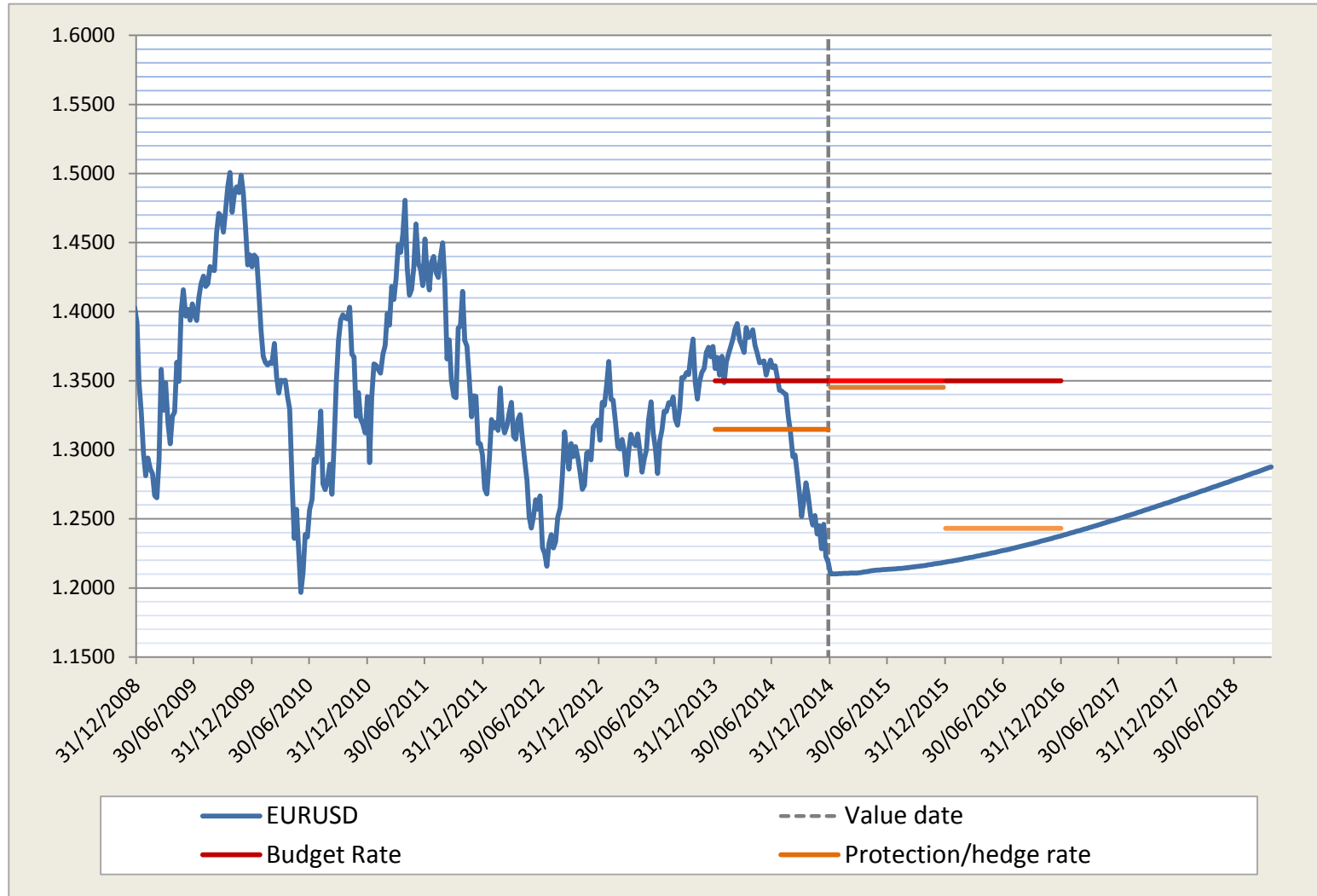
Sensitivity EURCZK

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

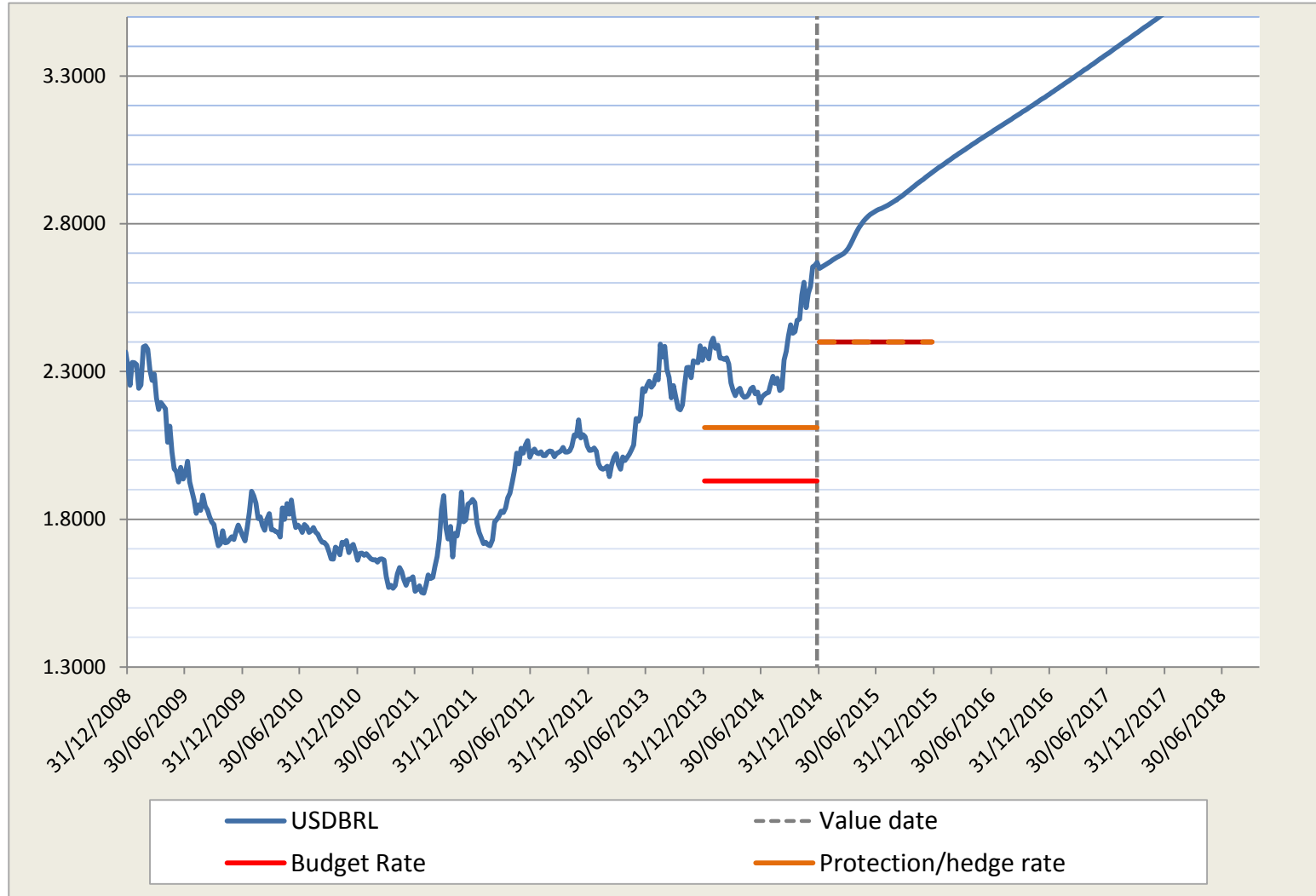


Detailed analysis by currency

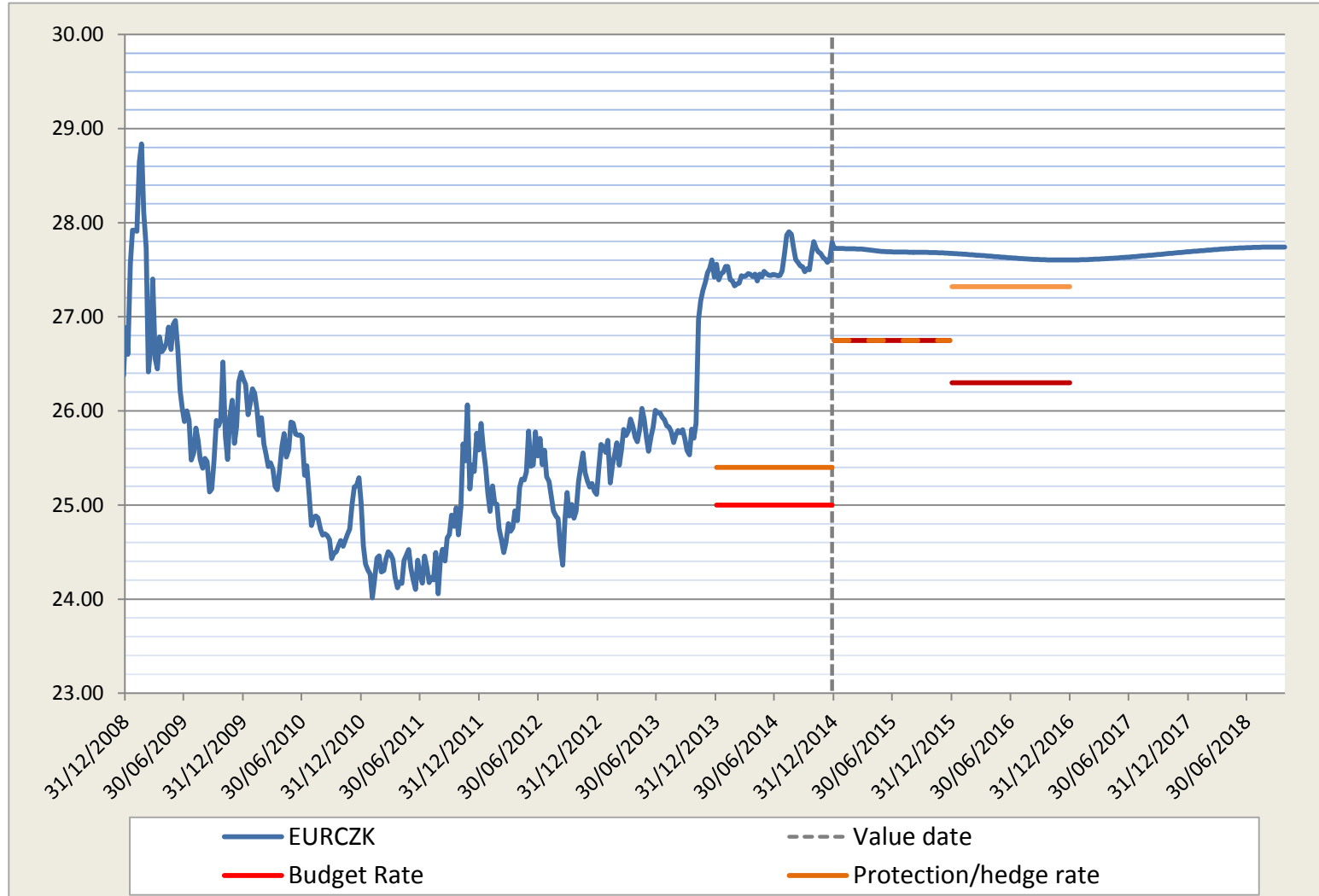
EURUSD - Historical & Planned



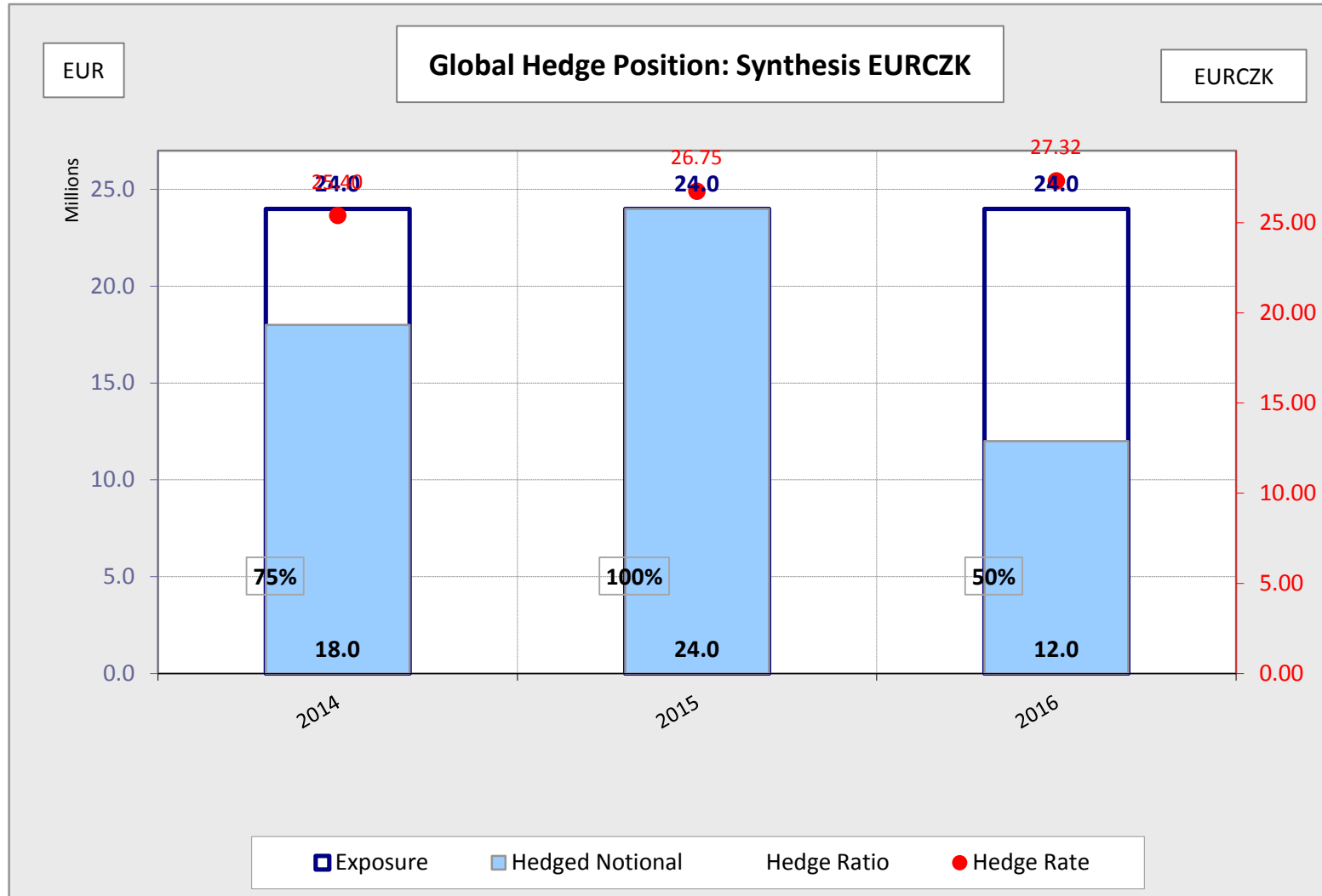
USDBRL - Historical & Planned



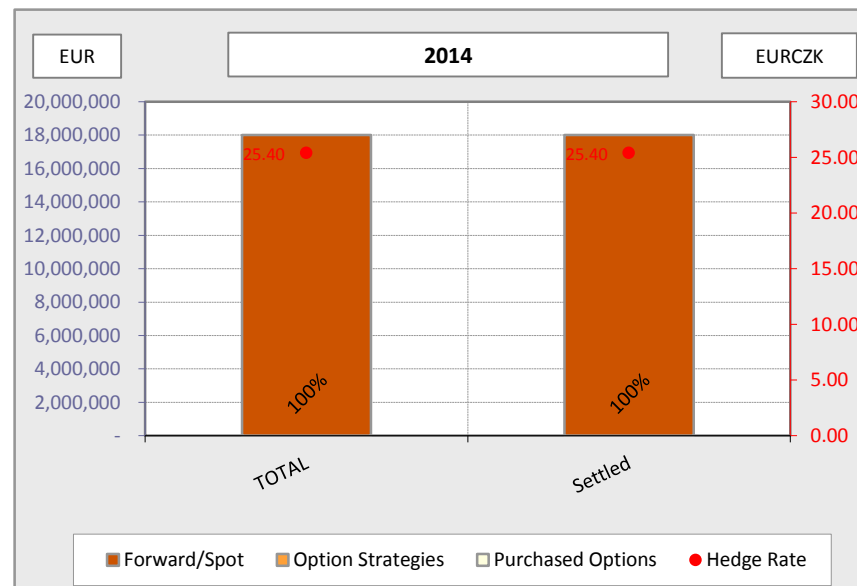
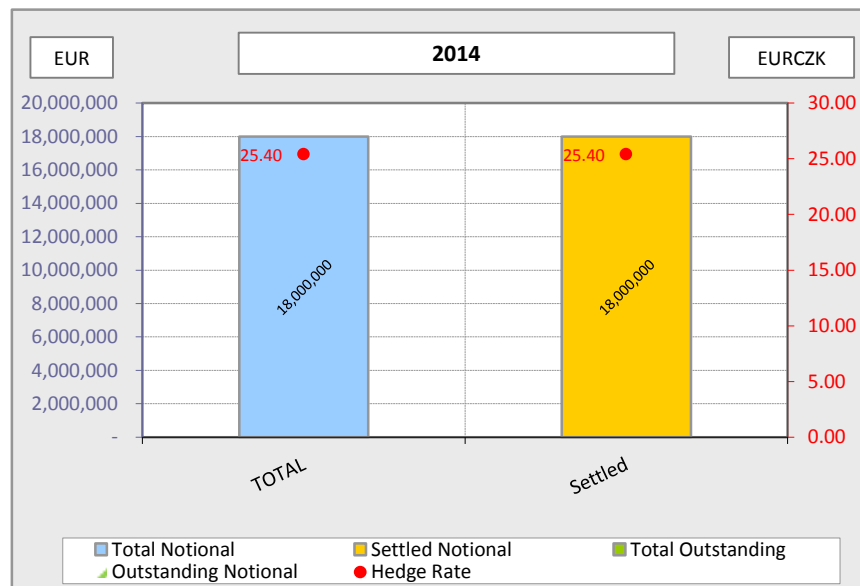
EURCZK - Historical & Planned



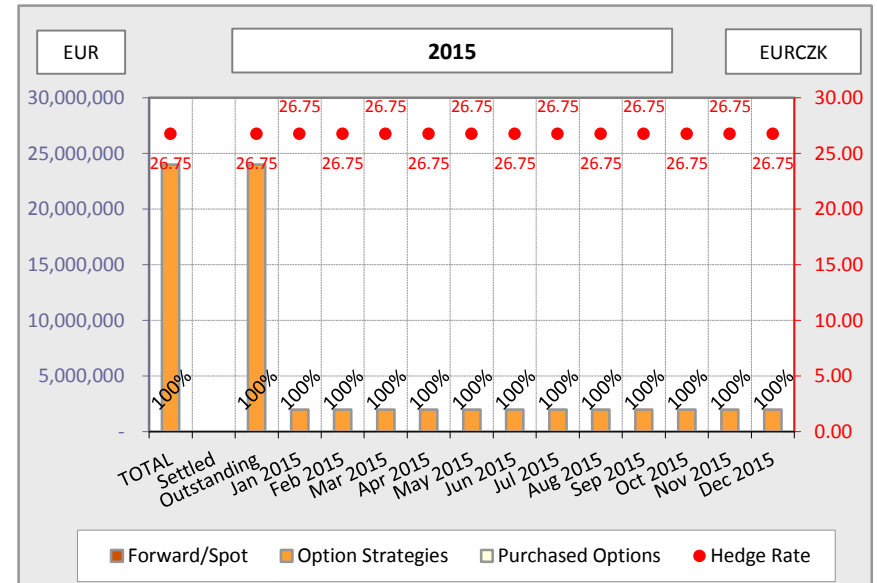
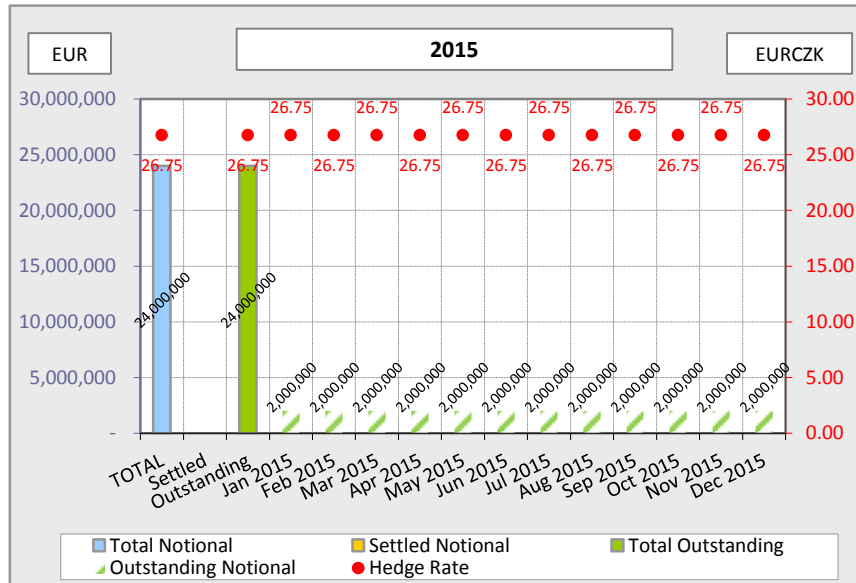
EURCZK - Synthesis



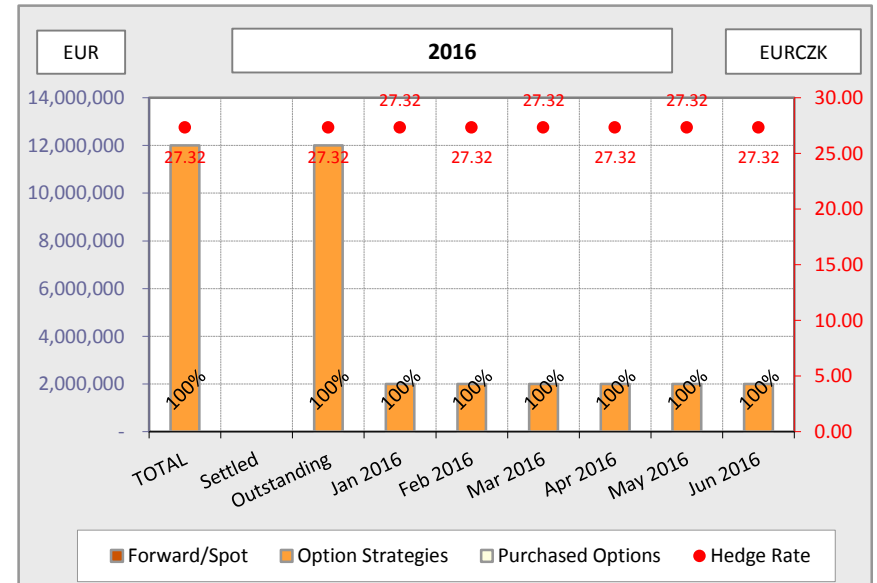
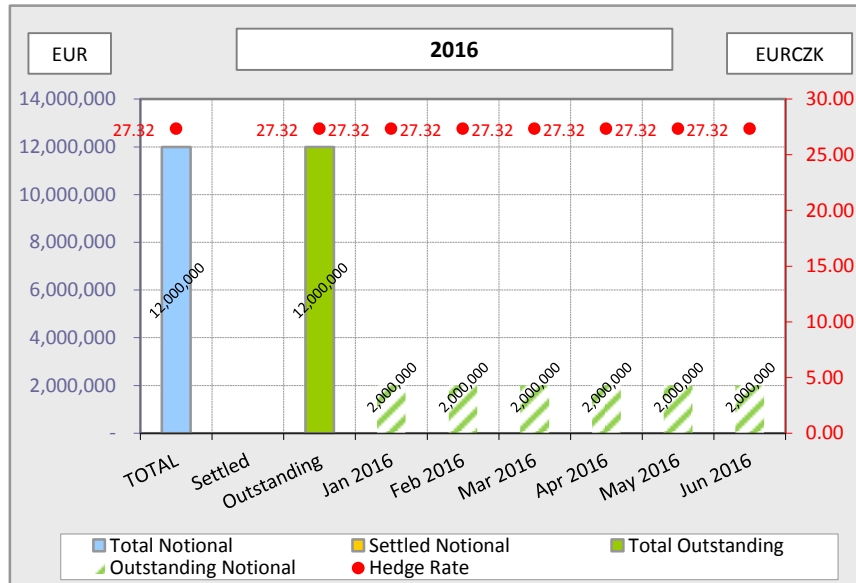
EURCZK - 2014



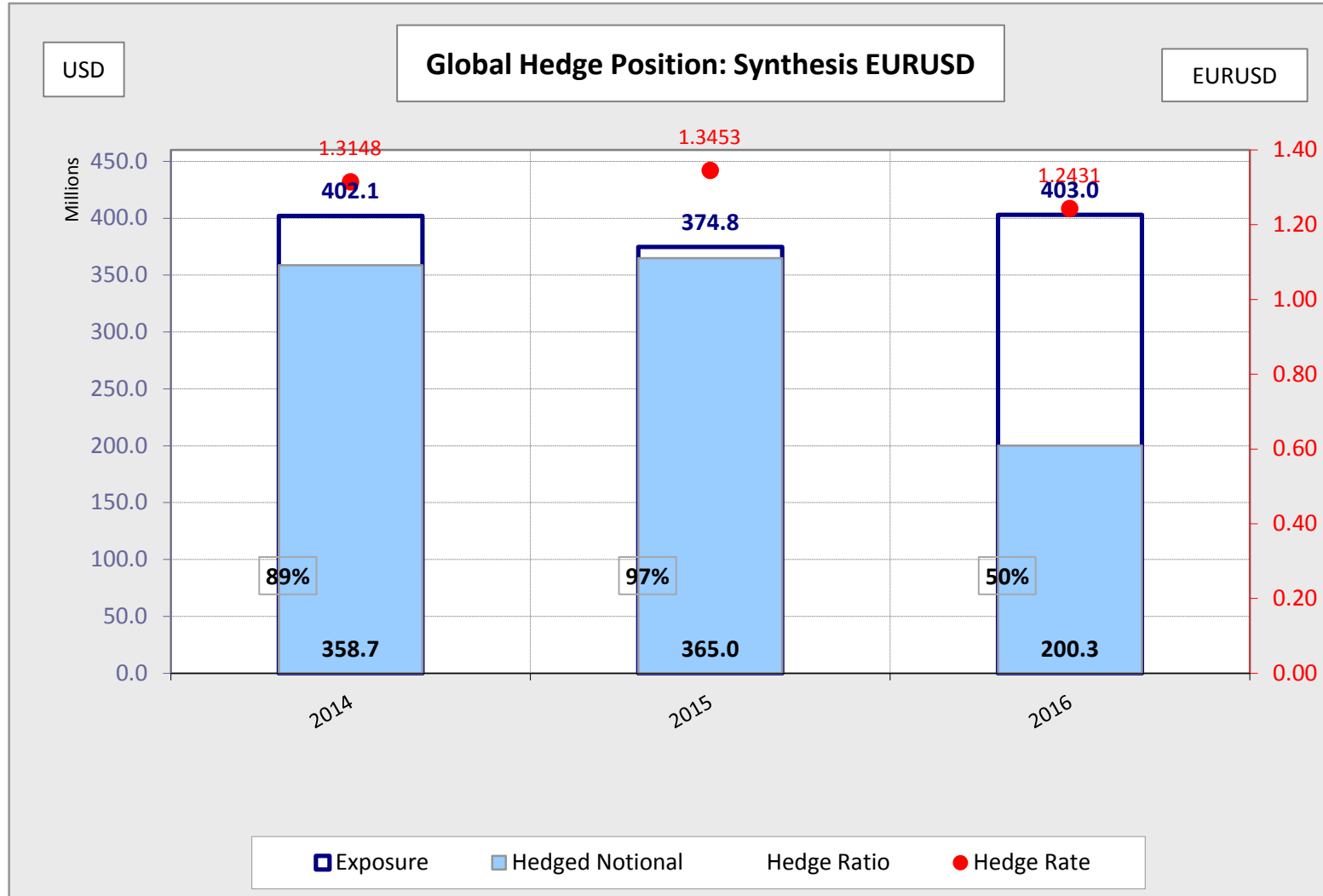
EURCZK - 2015



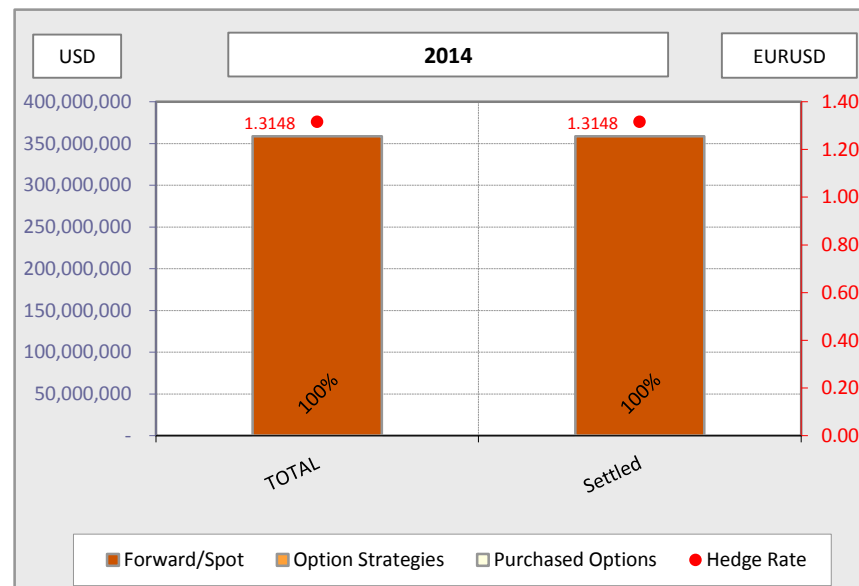
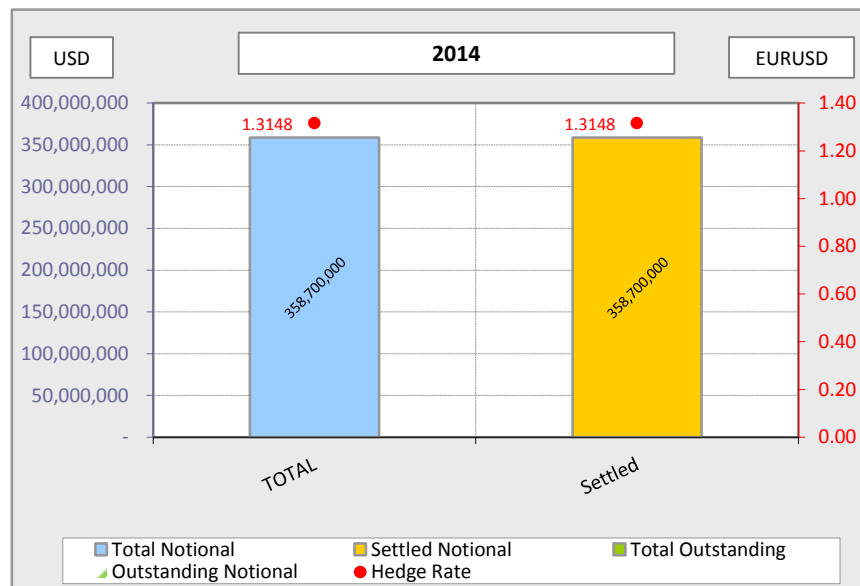
EURCZK - 2016



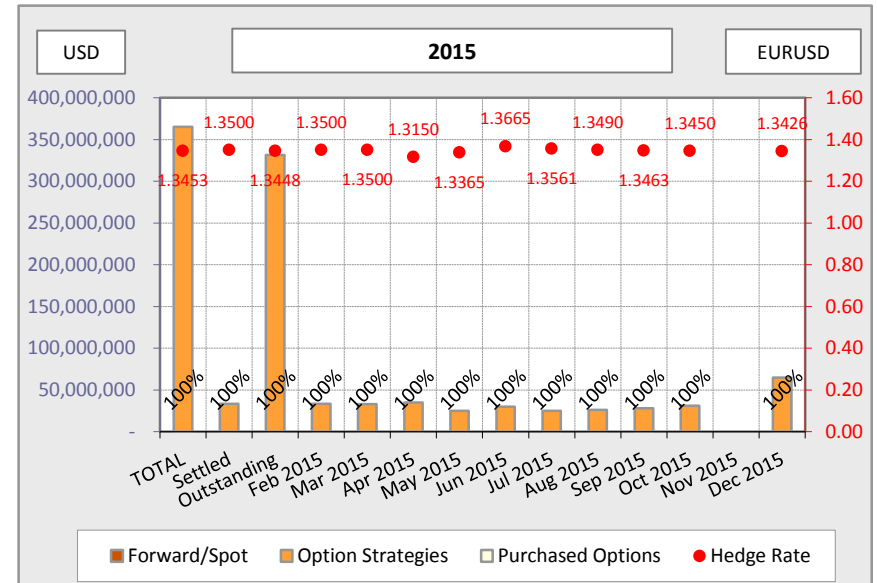
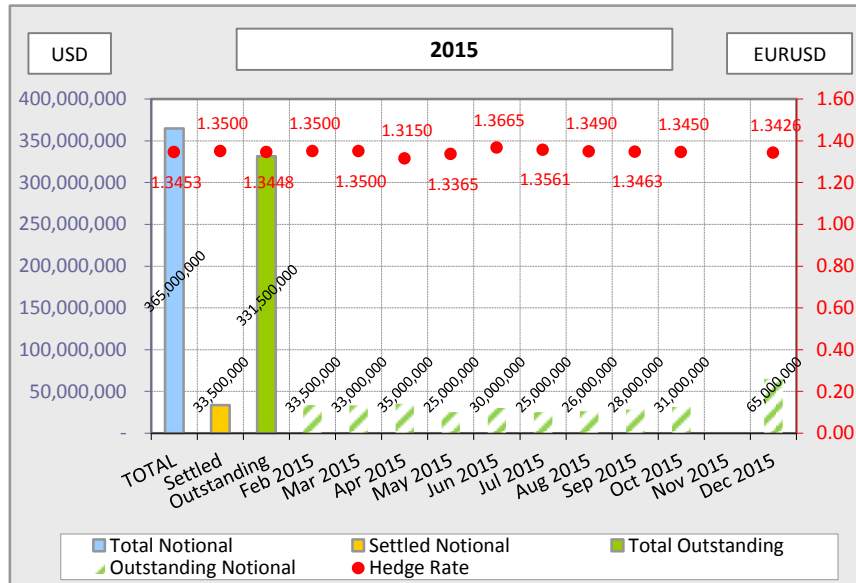
EURUSD - Synthesis



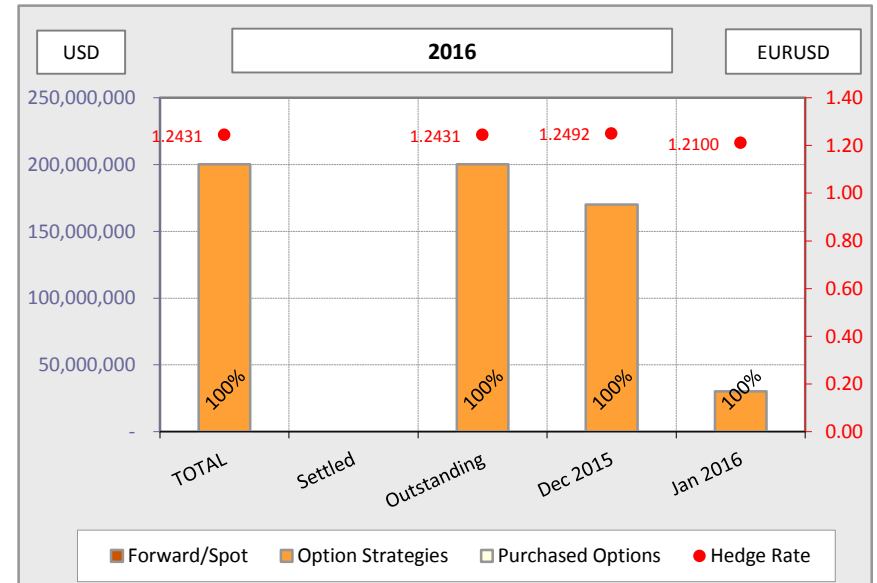
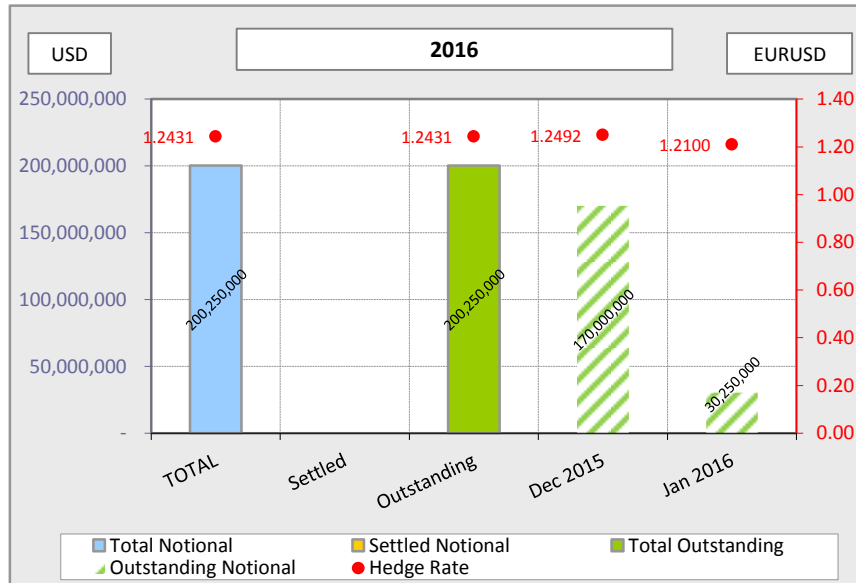
EURUSD - 2014



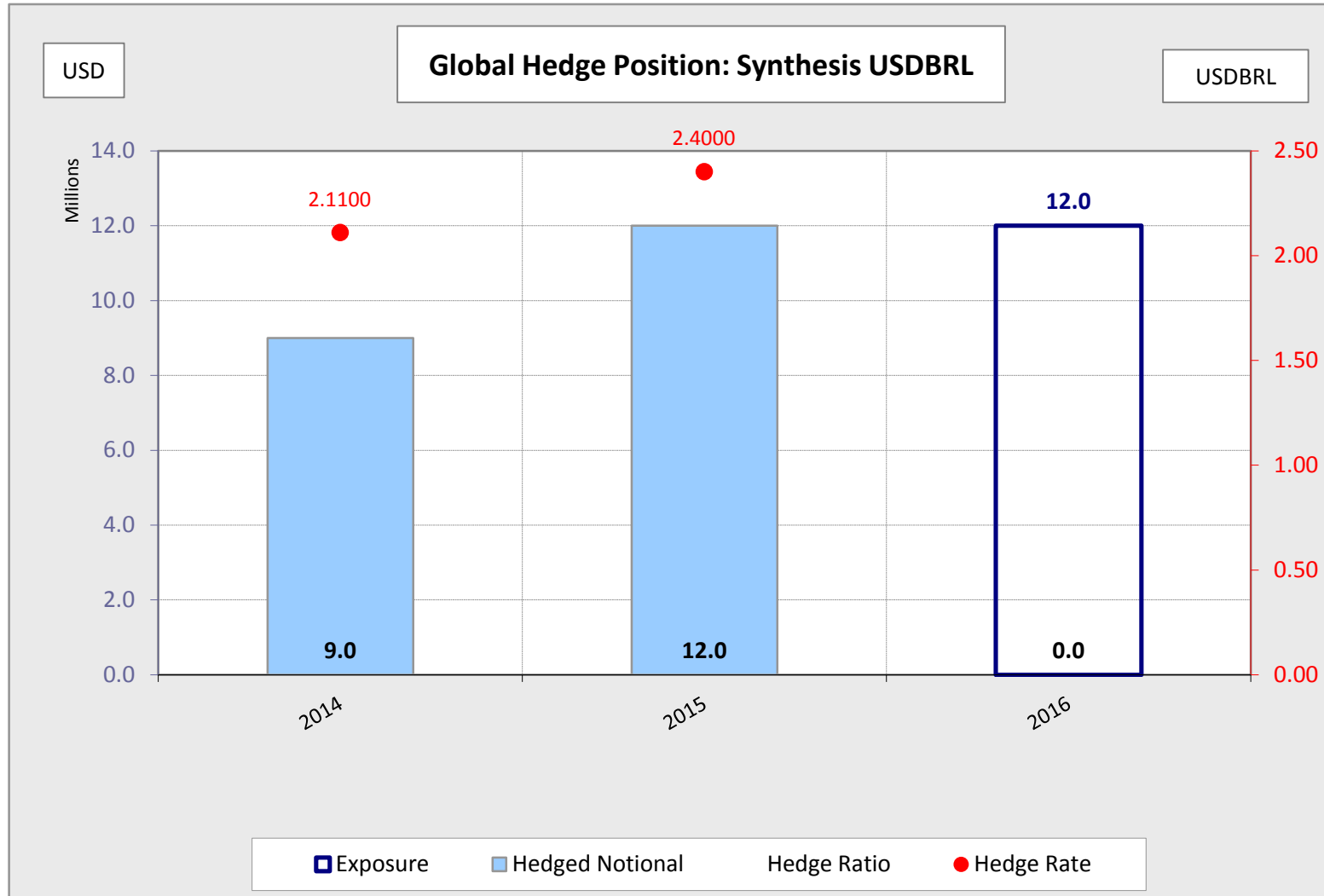
EURUSD - 2015



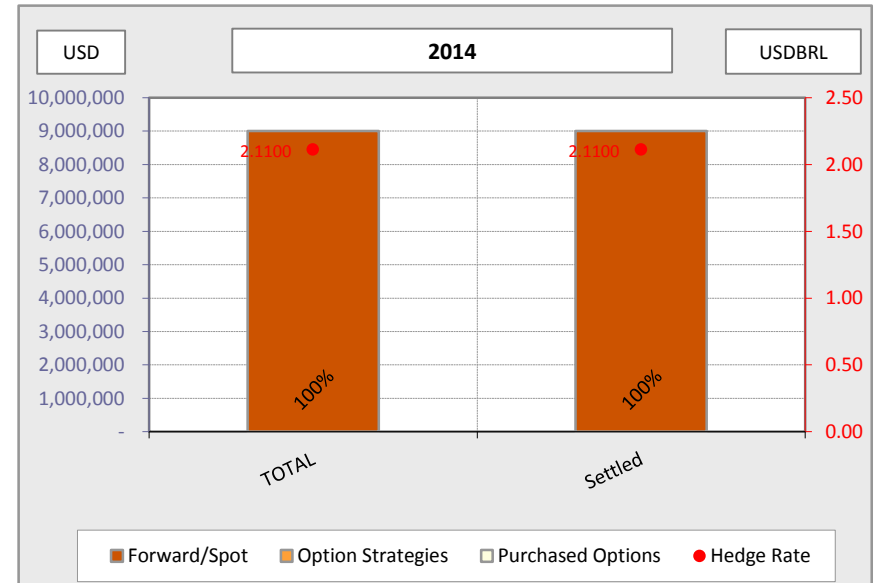
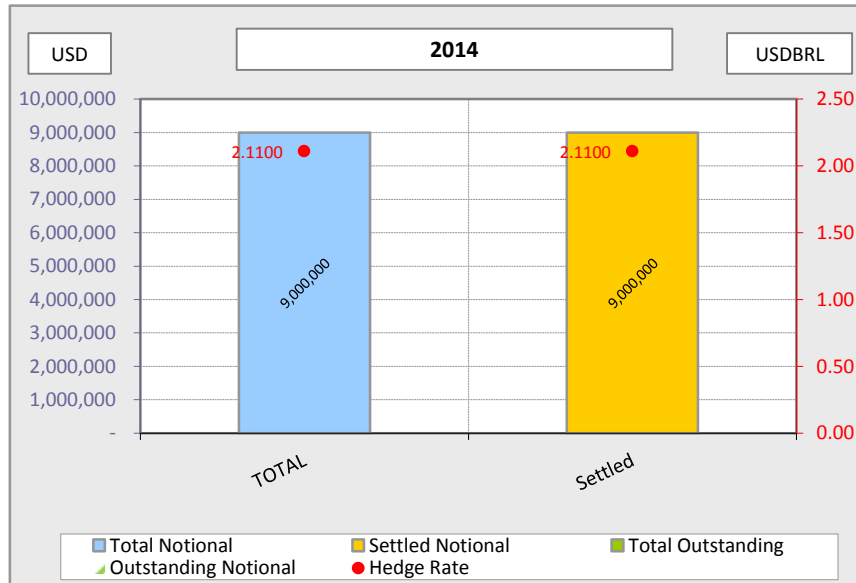
EURUSD - 2016



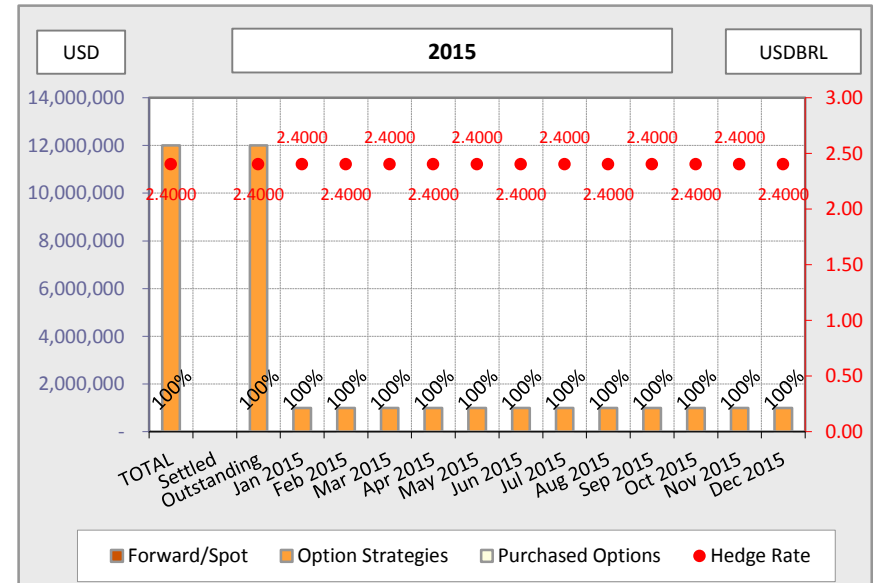
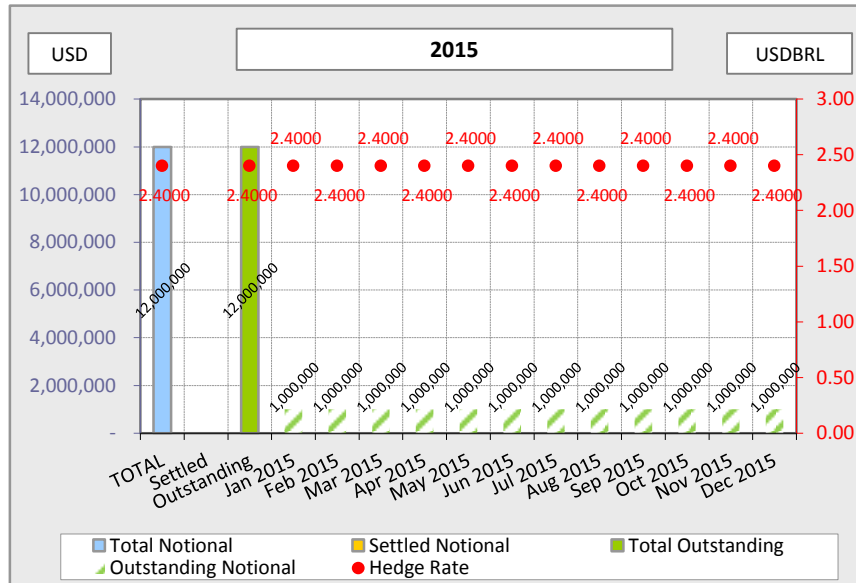
USDBRL - Synthesis



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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