

Global Hedge Position

23/02/2015

Contents

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

Global view

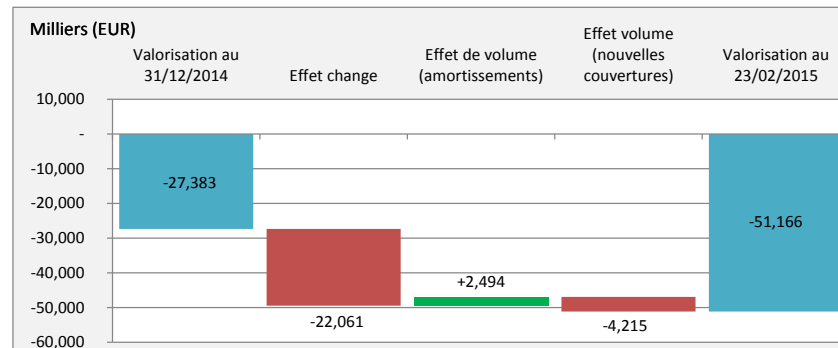
Hedging Summary

	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	26,000,000	24,000,000	+0%	108%	17%	26.732	26.732
	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%	1.3423	1.3423
	2016	USD	230,250,000	403,031,837	+8%	57%	0%	1.2331	1.2331
USDBRL	2014	USD	9,000,000	12,000,000		75%	0%	2.1100	2.1100
	2015	USD	12,000,000	12,000,000	+0%	100%	0%	2.4145	2.4145
	2016	USD	0	12,000,000	+0%	0%	0%		

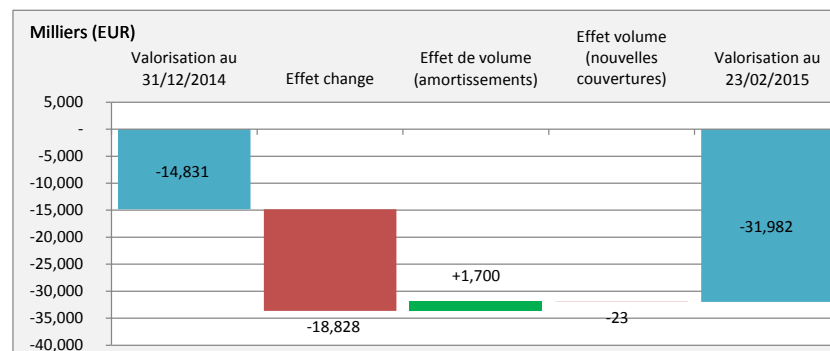
Hedging Performance

	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	26,000,000	695,040,000	26.7323	26.7500	-460,000	0	-460,000
	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	271,921,784	1.3423	1.3500	1,551,414	0	1,551,414
	2016	USD	230,250,000	186,726,421	1.2331	1.3500	16,170,865	0	16,170,865
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	28,973,500	2.4145	2.4000	173,500	0	173,500

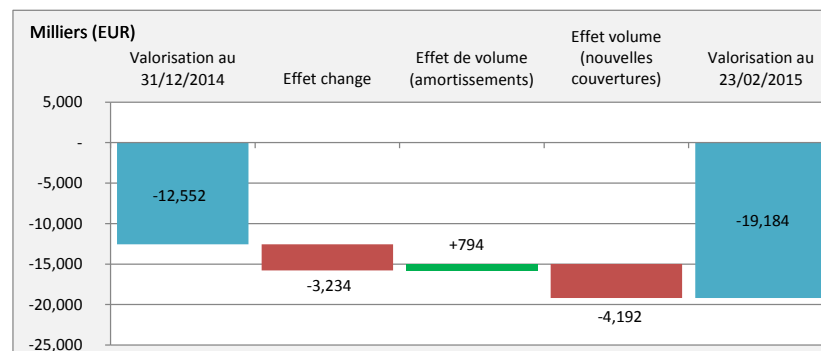
Fair Value



Intrinsec Value



Time Value

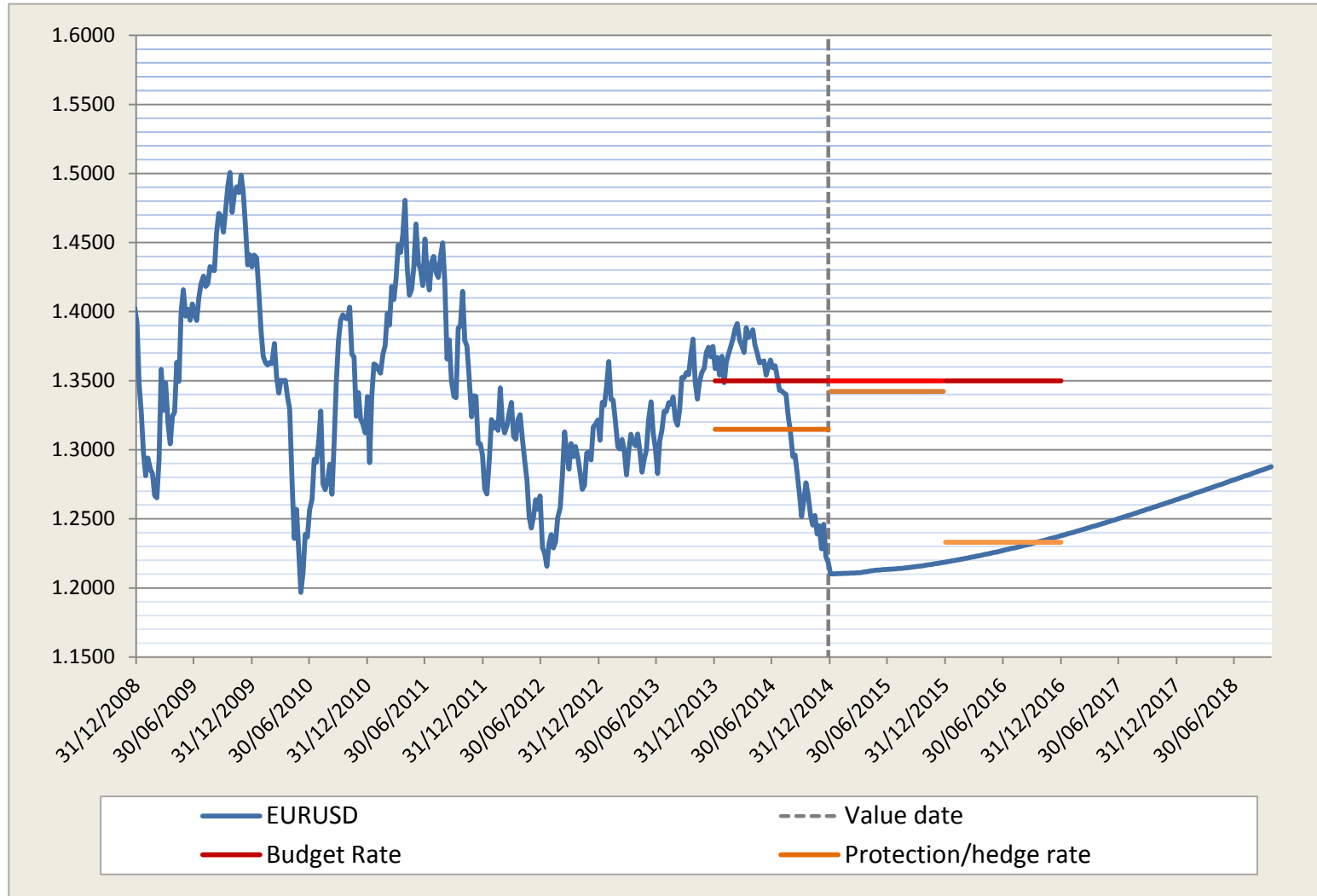


MTM Analysis CCY/Volume effect (Table)

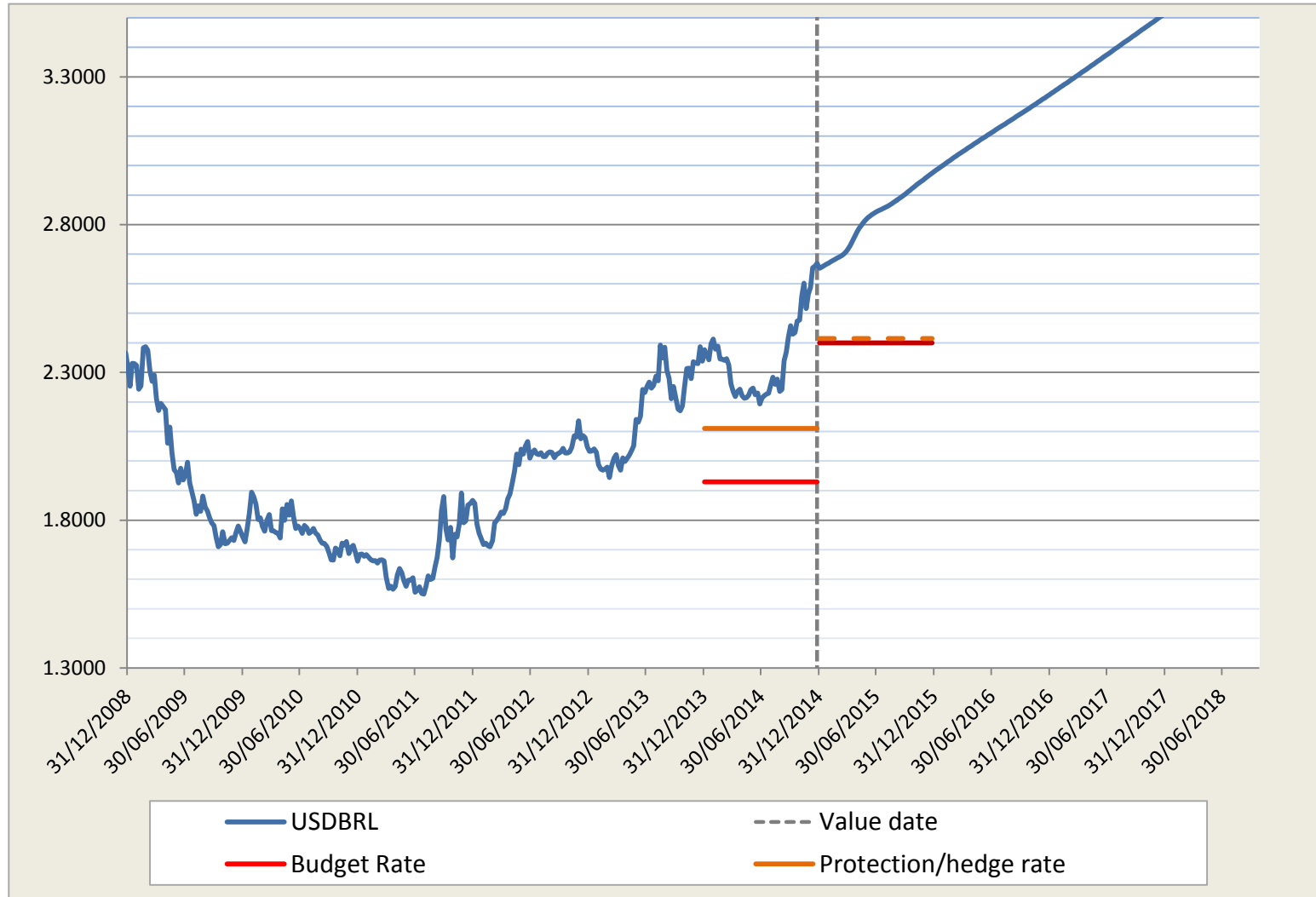
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)				Intrinsic Value (Euros)				Time Value (Euros)			
		TOTAL	EURCZK	EURUSD	USDBRL	TOTAL	EURCZK	EURUSD	USDBRL	TOTAL	EURCZK	EURUSD	USDBRL
Valorisation au 31/12/2014		-27,382,965	-610,923	-26,013,037	-759,006	-14,830,958	-25,189	-14,087,785	-717,983	-12,552,008	-585,733	-11,925,251	-41,023
Effet DEVISE		-22,061,359	242,332	-21,712,984	-590,707	-18,827,592	21,548	-18,219,681	-629,460	-3,233,767	220,784	-3,493,304	38,752
Effet VOLUME	lié aux couvertures échues	2,493,958	46,150	2,422,961	24,847	1,700,296	3,641	1,676,786	19,869	793,662	42,509	746,175	4,978
	lié aux nouvelles couvertures	-4,215,201	2,639	-4,217,840	0	-23,305	-23,305	0	0	-4,191,896	25,944	-4,217,840	0
	Total Effet VOLUME	-1,721,243	48,789	-1,794,879	24,847	1,676,991	-19,664	1,676,786	19,869	-3,398,233	68,454	-3,471,665	4,978
Valorisation au 23/02/2015		-51,165,568	-319,801	-49,520,900	-1,324,867	-31,981,559	-23,305	-30,630,680	-1,327,574	-19,184,009	-296,496	-18,890,220	2,707
TOTAL VARIATION		-23,782,602	291,122	-23,507,863	-565,861	-17,150,601	1,884	-16,542,894	-609,591	-6,632,001	289,238	-6,964,969	43,730

Detailed analysis by currency

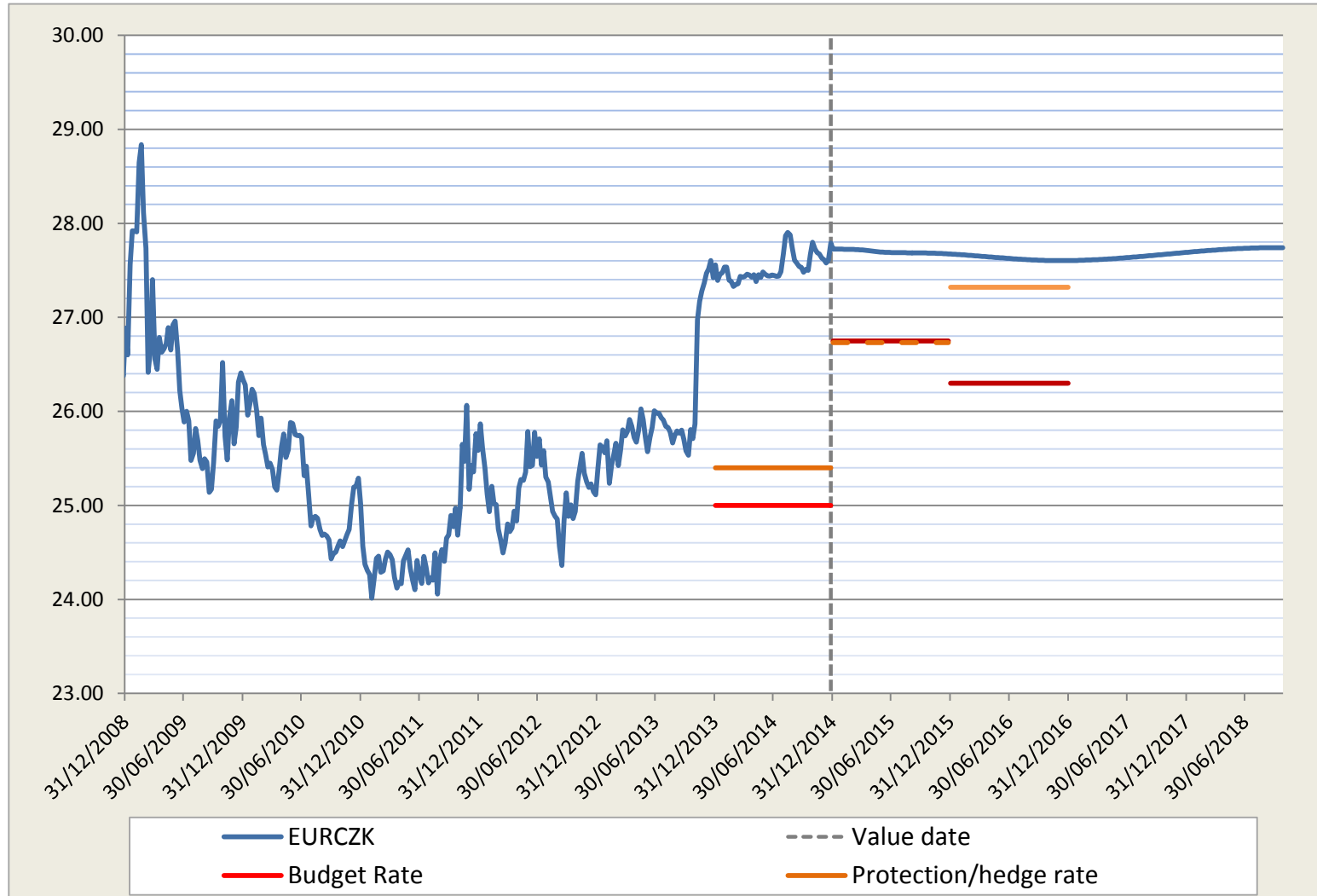
EURUSD - Historical & Planned



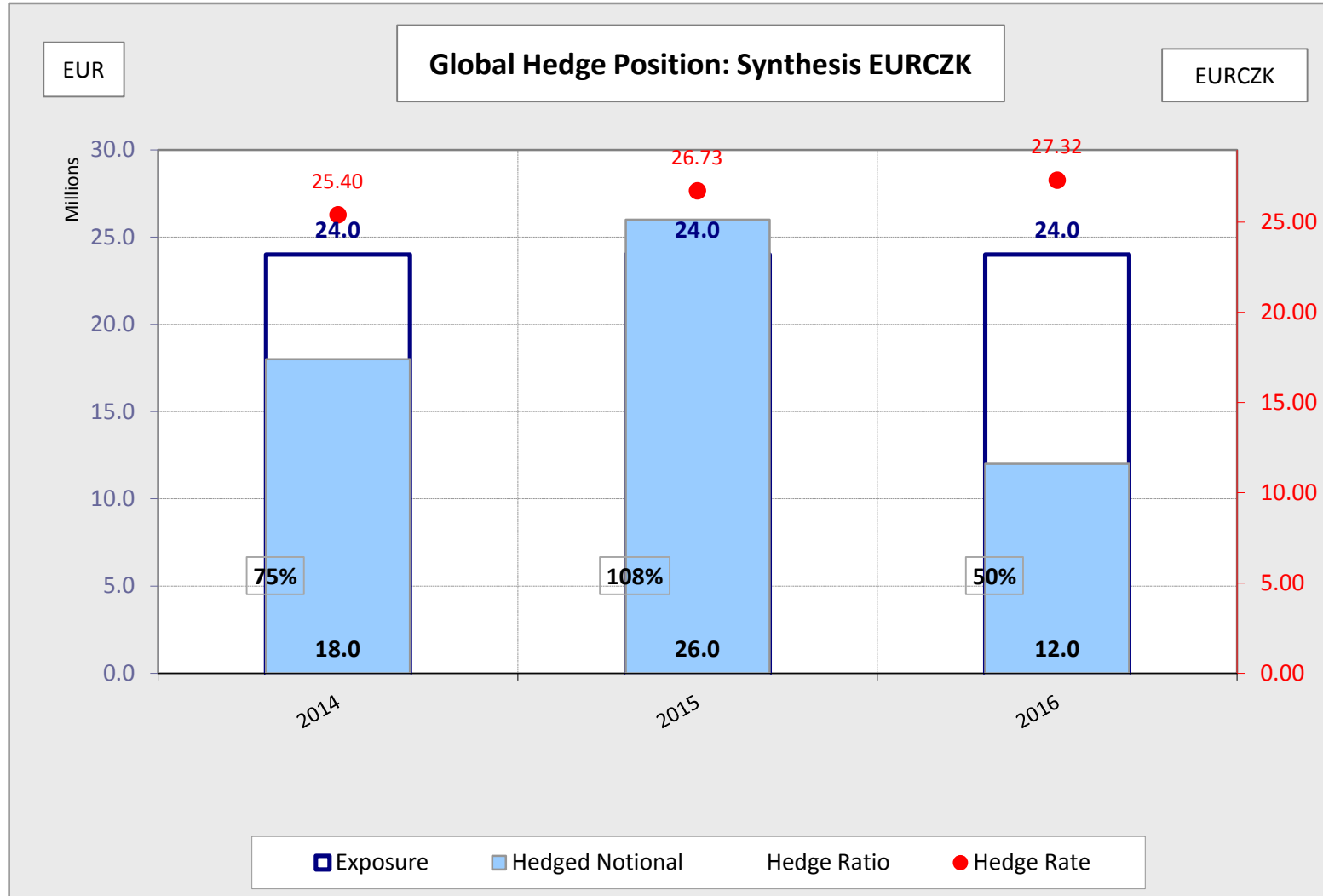
USDBRL - Historical & Planned



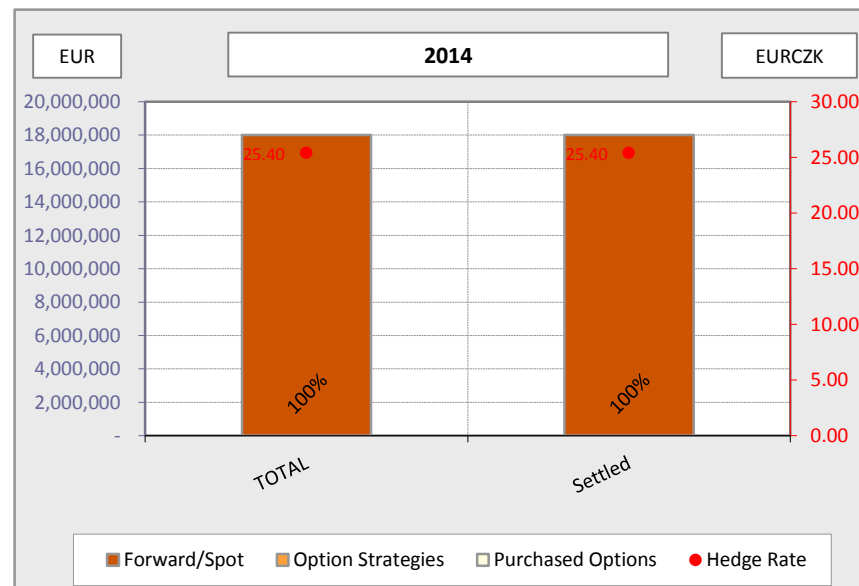
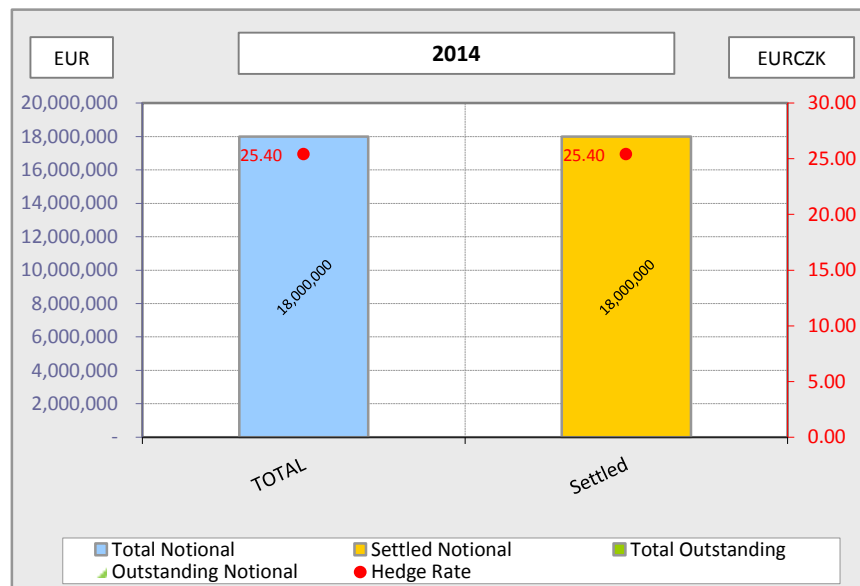
EURCZK - Historical & Planned



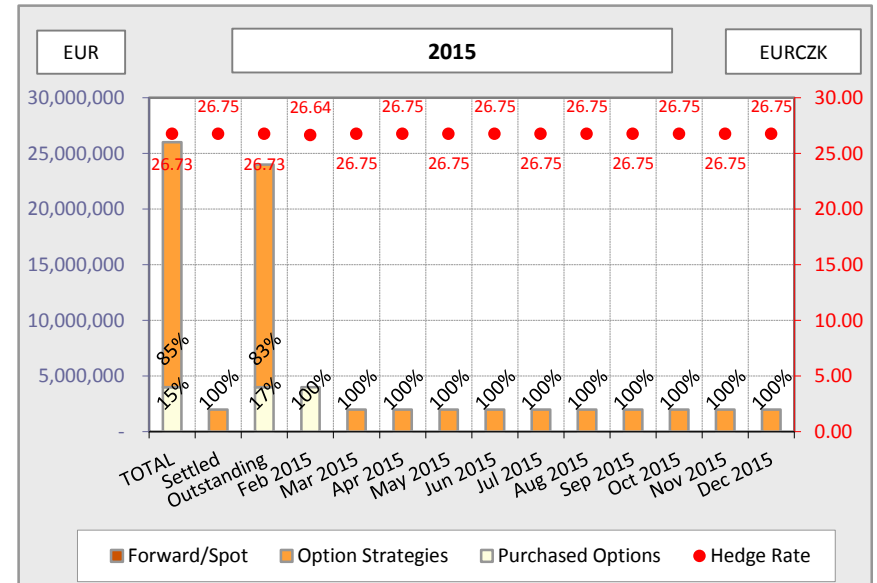
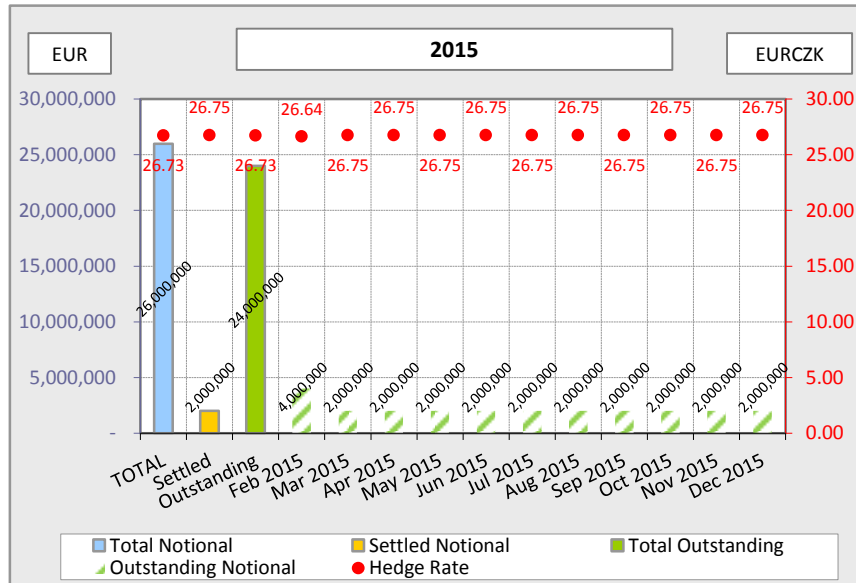
EURCZK - Synthesis



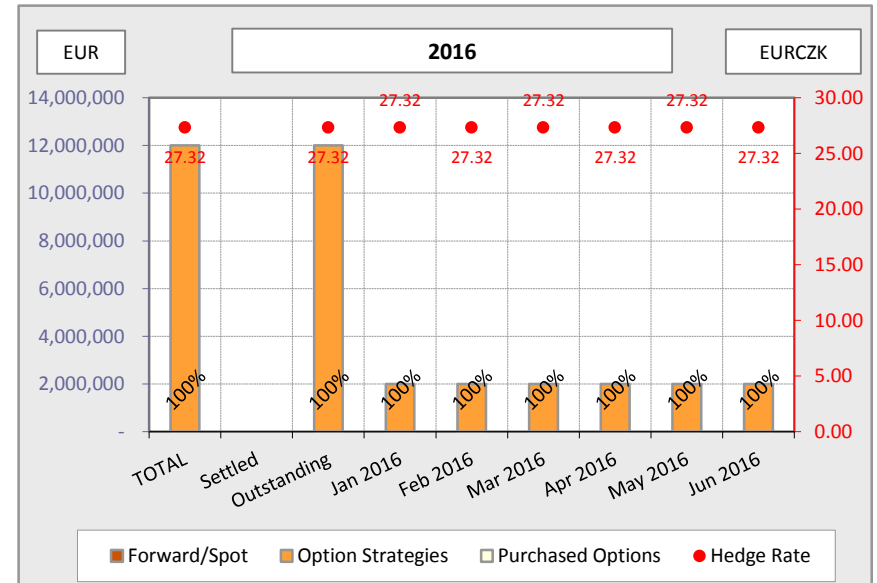
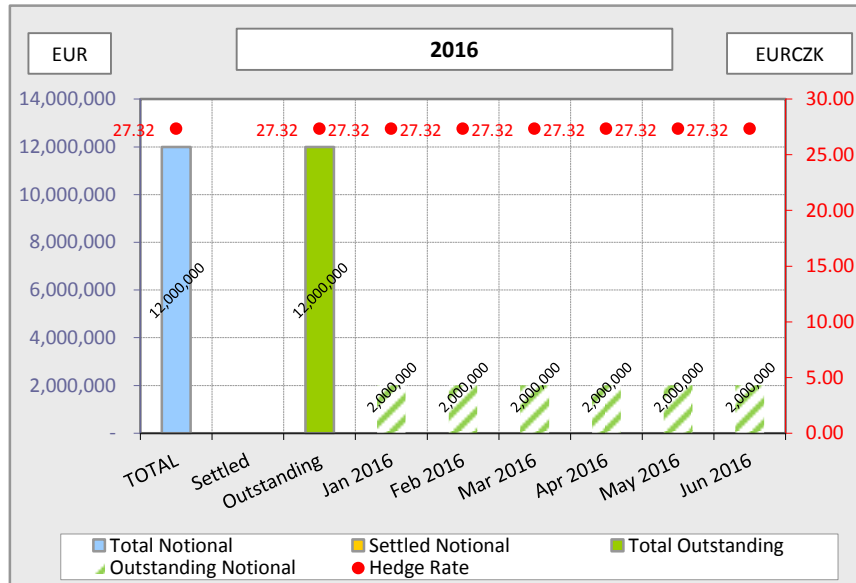
EURCZK - 2014



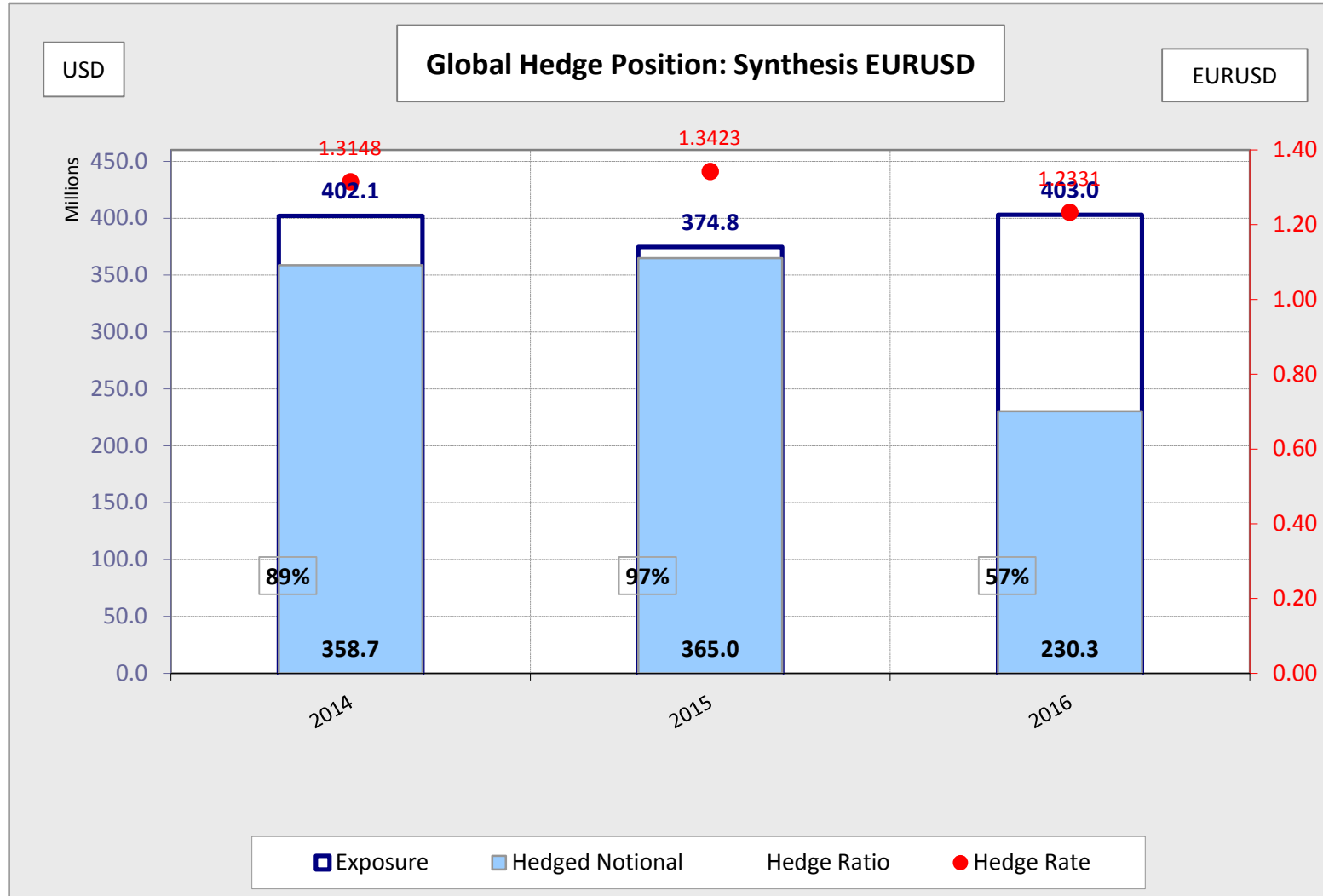
EURCZK - 2015



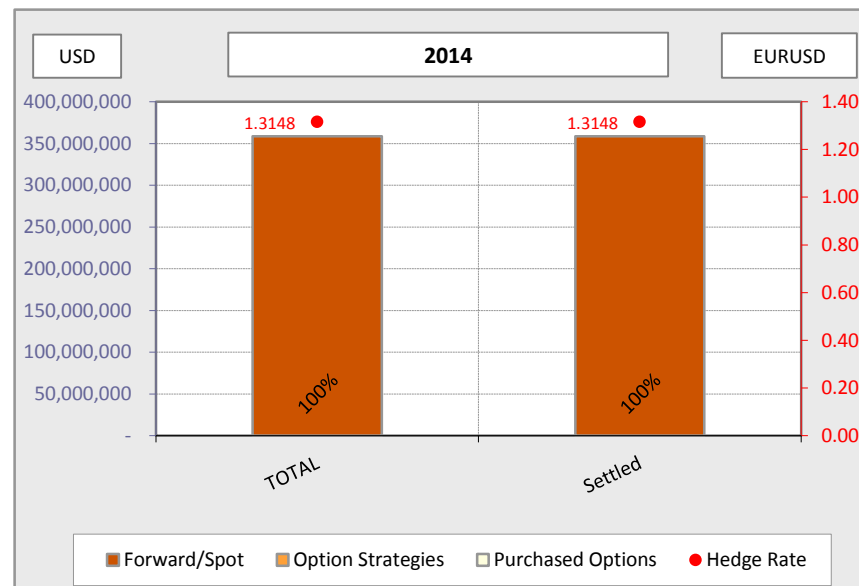
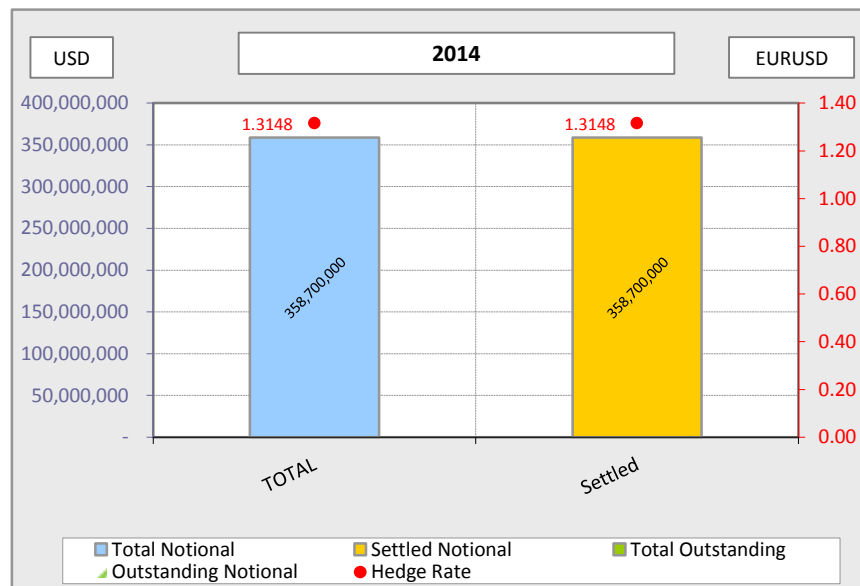
EURCZK - 2016



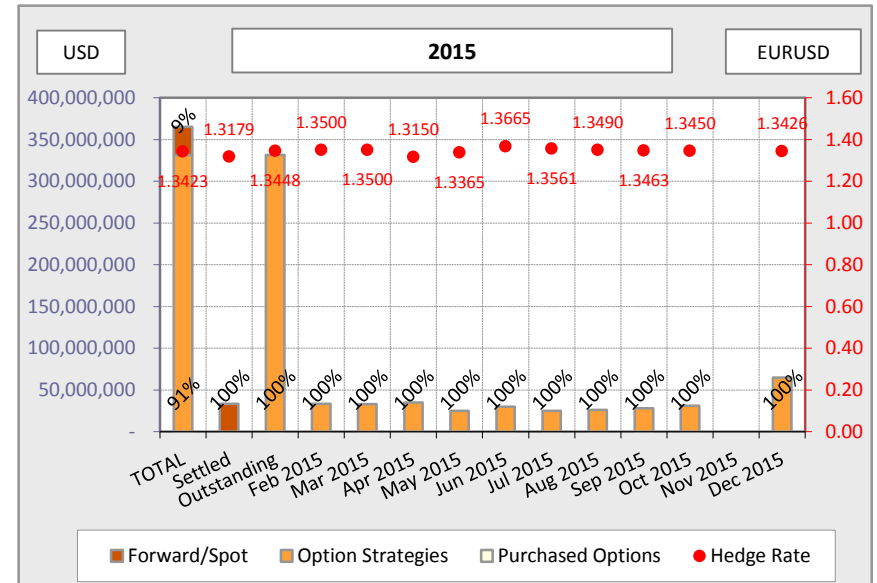
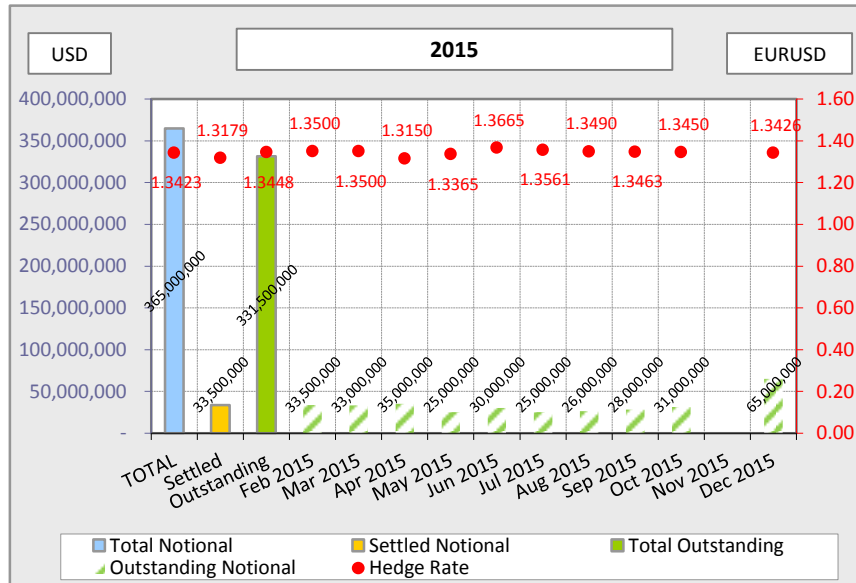
EURUSD - Synthesis



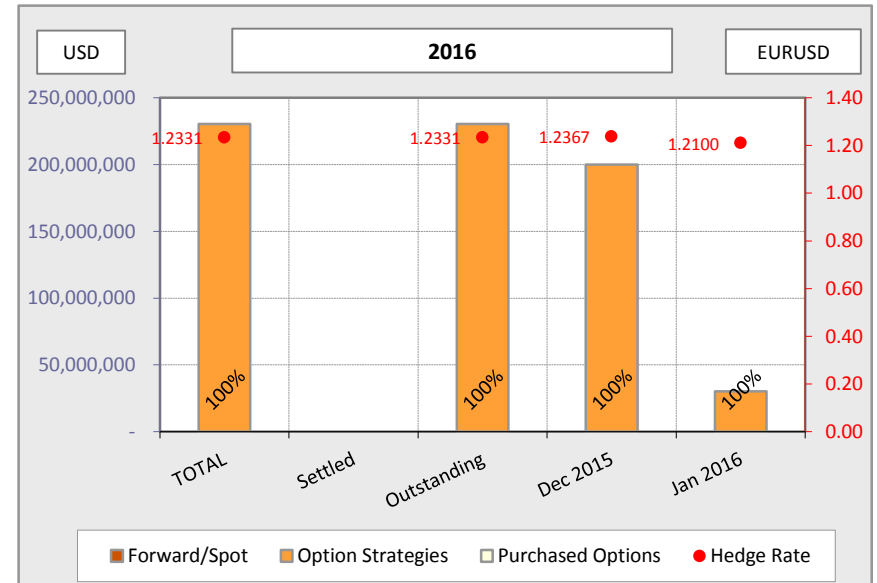
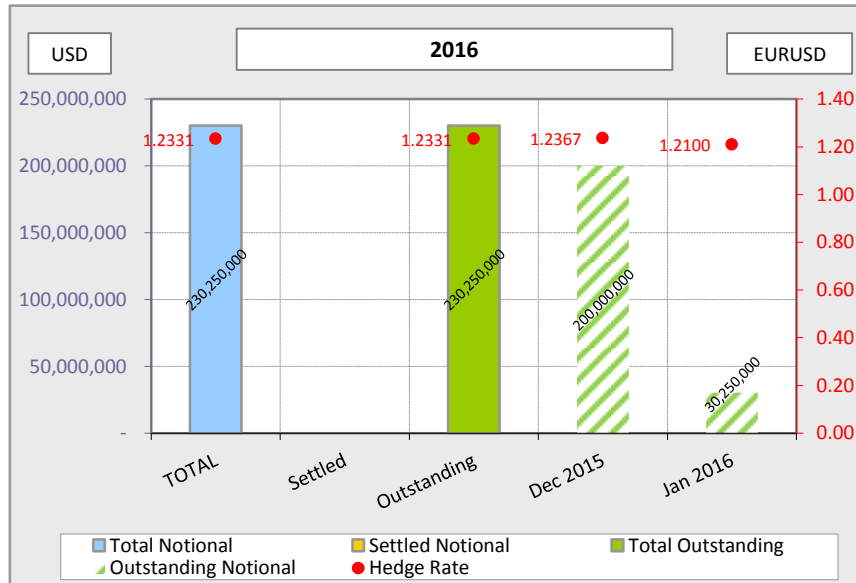
EURUSD - 2014



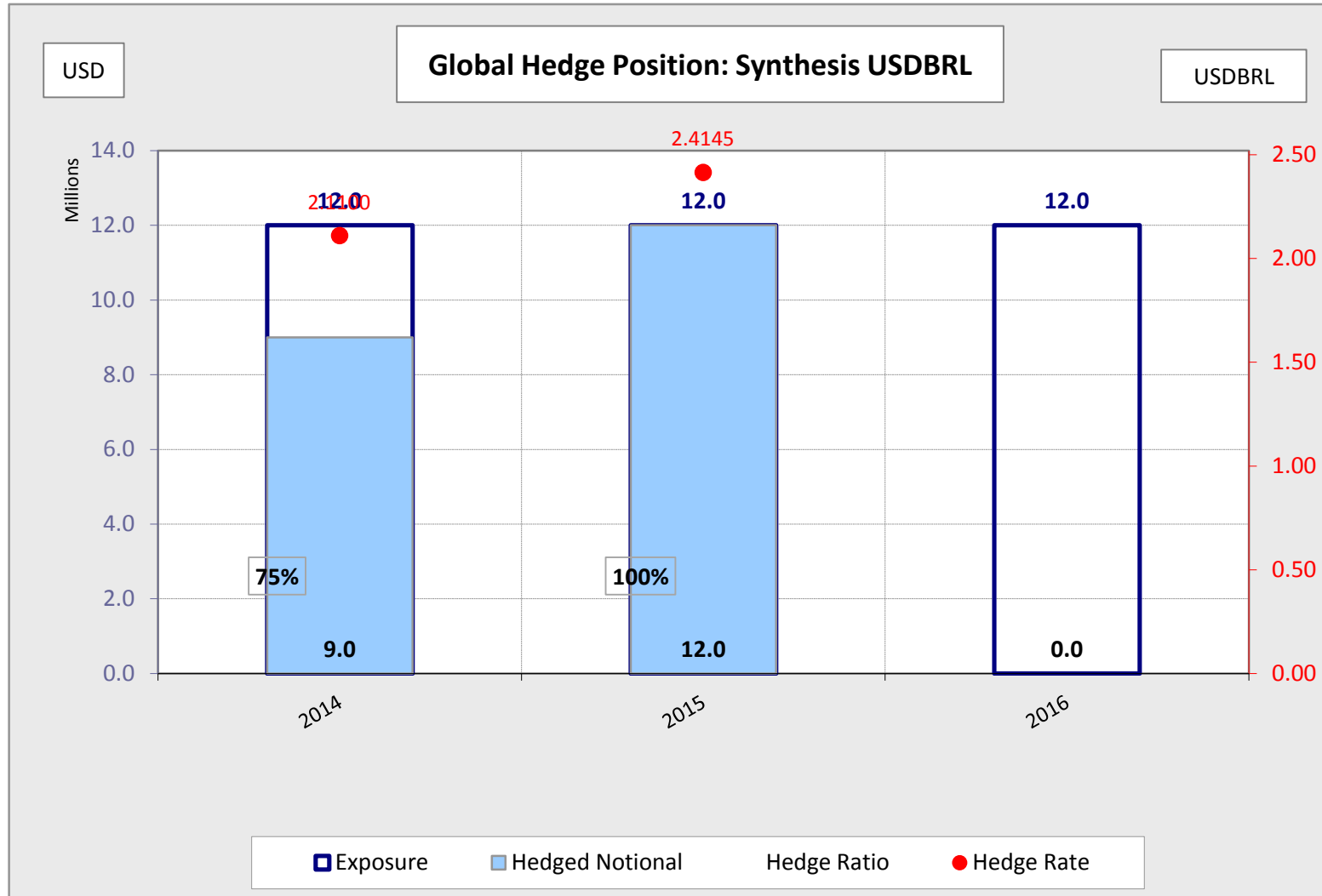
EURUSD - 2015



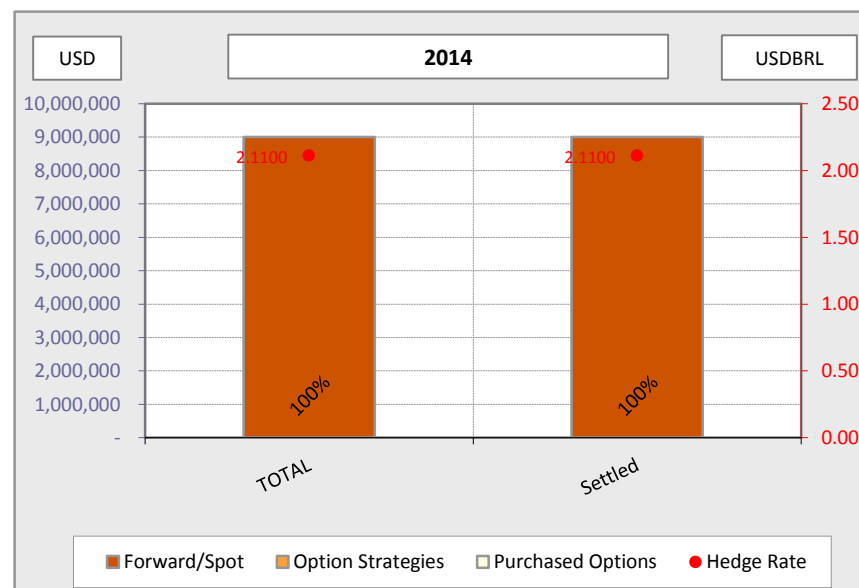
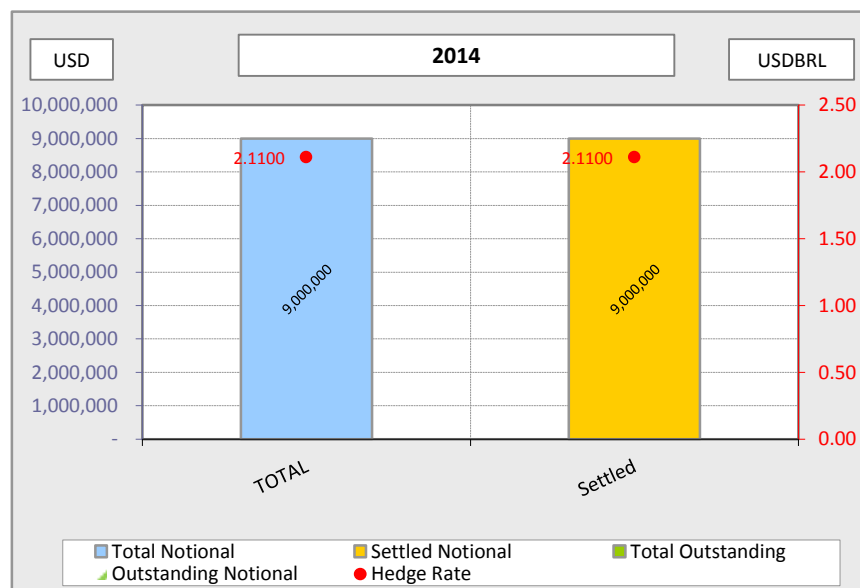
EURUSD - 2016



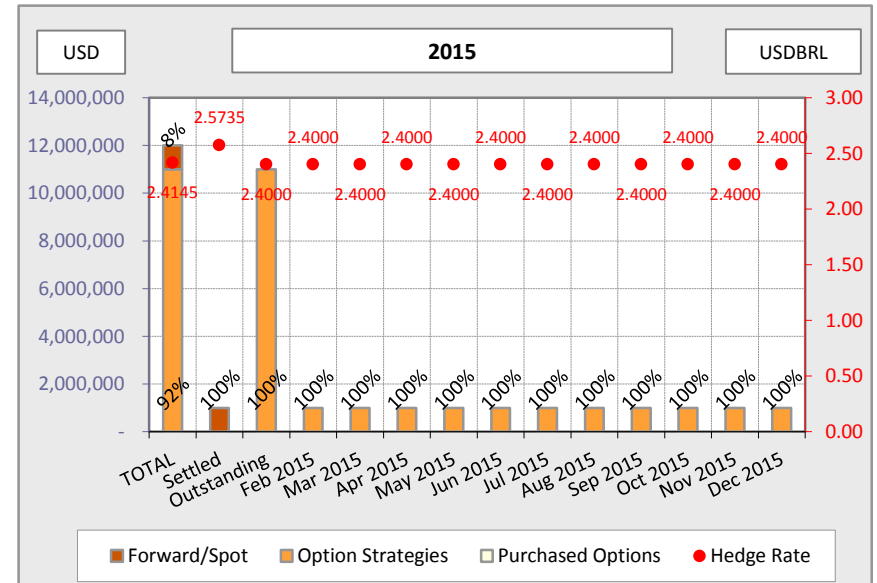
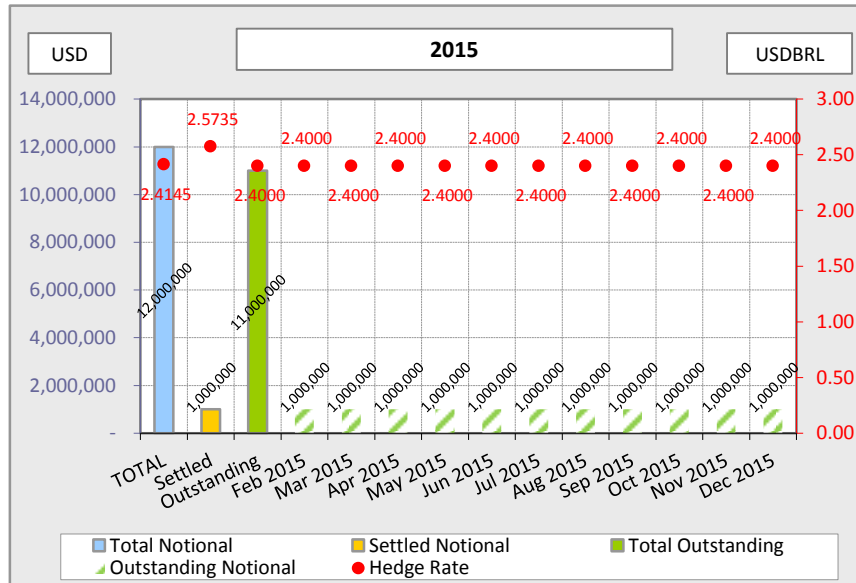
USDBRL - Synthesis



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

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.