

Global Hedge Position

13/10/2015

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

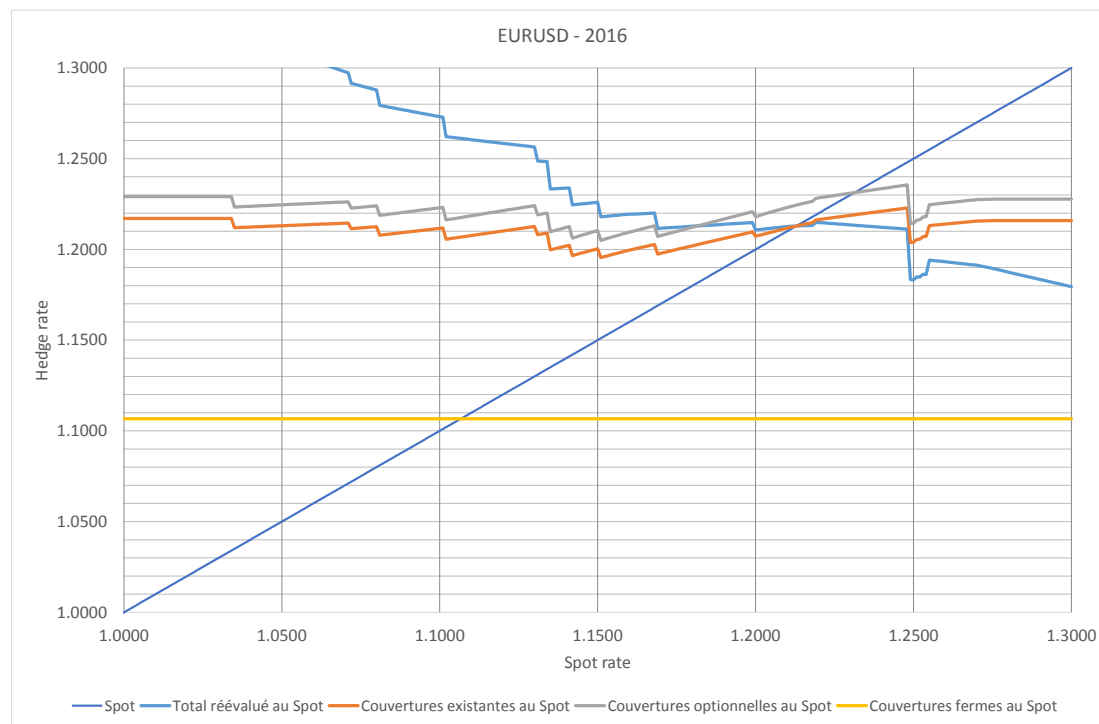
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	27.078	27.078
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.160	27.160
EURUSD	2014	USD	340,700,000	402,129,920		85%	0%	1.3160	1.3160
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3306	1.3306
	2016	USD	340,250,000	379,400,004	+1%	90%	0%	1.2009	1.2009
	2017	USD	191,000,000	379,400,004	+0%	50%	0%	1.1711	1.1711
	2018	USD	55,000,000	0			0%	1.1900	1.1900
USDBRL	2014	USD	9,000,000	12,000,000		75%	0%	2.1100	2.1100
	2015	USD	13,000,000	12,000,000	+0%	108%	0%	2.5395	2.5395
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.2000	3.2000

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	649,862,000	27.0776	26.7500	7,862,000	0	7,862,000
	2016	EUR	24,000,000	651,840,000	27.1600	26.3000	20,640,000	0	20,640,000
EURUSD	2014	USD	340,700,000	258,899,752	1.3160	1.3500	6,529,381	0	6,529,381
	2015	USD	365,000,000	274,319,698	1.3306	1.3500	3,949,327	0	3,949,327
	2016	USD	340,250,000	283,325,112	1.2009	1.3500	31,288,075	0	31,288,075
	2017	USD	191,000,000	163,100,952	1.1711	1.3500	21,619,471	0	21,619,471
USDBRL	2014	USD	9,000,000	18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	USD	13,000,000	5,119,118	2.5395	2.4000	1,813,500	0	1,813,500
	2016	USD	9,600,000	30,720,000	3.2000	2.5000	6,720,000	0	6,720,000

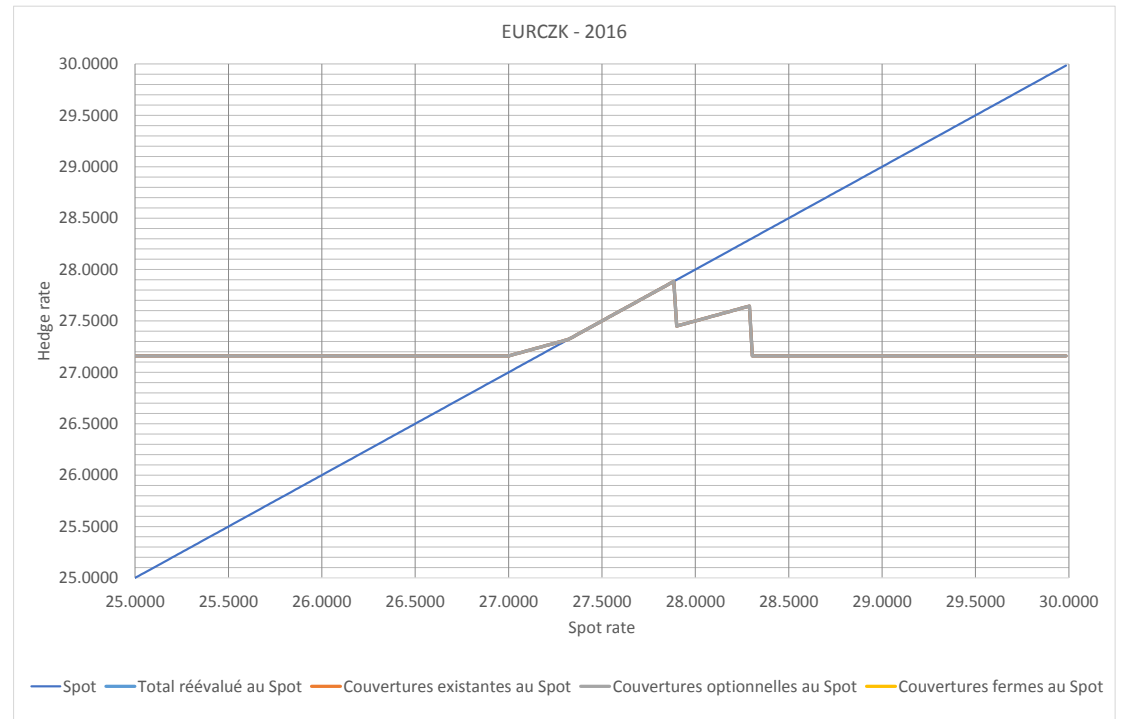
Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.4628	1.2171	1.2291	1.1067
0.9500	1.4055	1.2171	1.2291	1.1067
1.0000	1.3576	1.2171	1.2291	1.1067
1.0500	1.3100	1.2130	1.2246	1.1067
1.1000	1.2732	1.2116	1.2229	1.1067
1.1500	1.2260	1.2004	1.2104	1.1067
1.2000	1.2107	1.2073	1.2181	1.1067
1.2500	1.1832	1.2040	1.2144	1.1067
1.3000	1.1795	1.2158	1.2277	1.1067



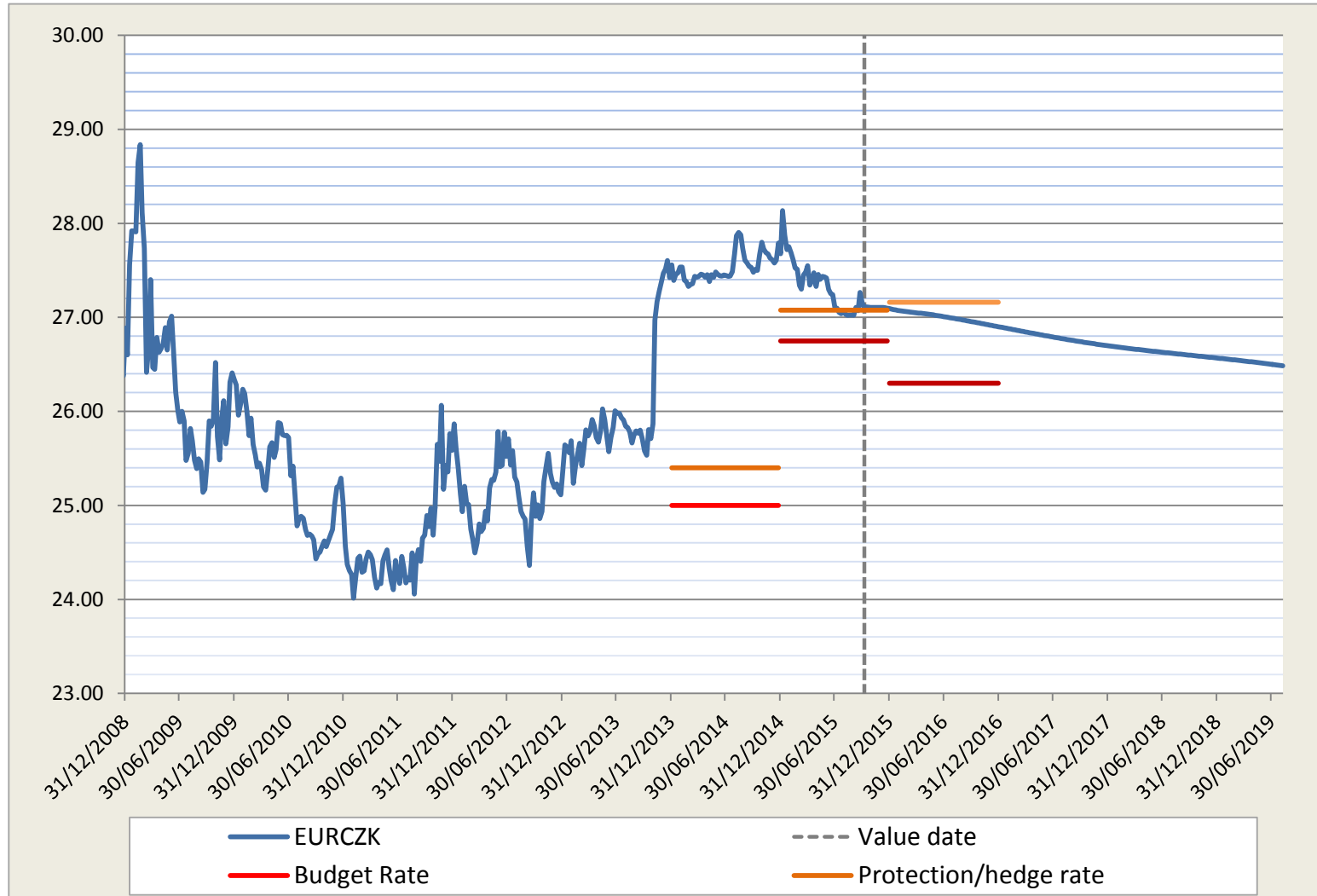
Sensitivity EURCZK

Spot de simulation	EURCZK - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	27.1600	27.1600	27.1600	0.0000
24.5000	27.1600	27.1600	27.1600	0.0000
25.0000	27.1600	27.1600	27.1600	0.0000
25.5000	27.1600	27.1600	27.1600	0.0000
26.0000	27.1600	27.1600	27.1600	0.0000
26.5000	27.1600	27.1600	27.1600	0.0000
27.0000	27.1600	27.1600	27.1600	0.0000
27.5000	27.5000	27.5000	27.5000	0.0000
28.0000	27.5000	27.5000	27.5000	0.0000
28.5000	27.1600	27.1600	27.1600	0.0000
29.0000	27.1600	27.1600	27.1600	0.0000
29.5000	27.1600	27.1600	27.1600	0.0000
30.0000	27.1600	27.1600	27.1600	0.0000

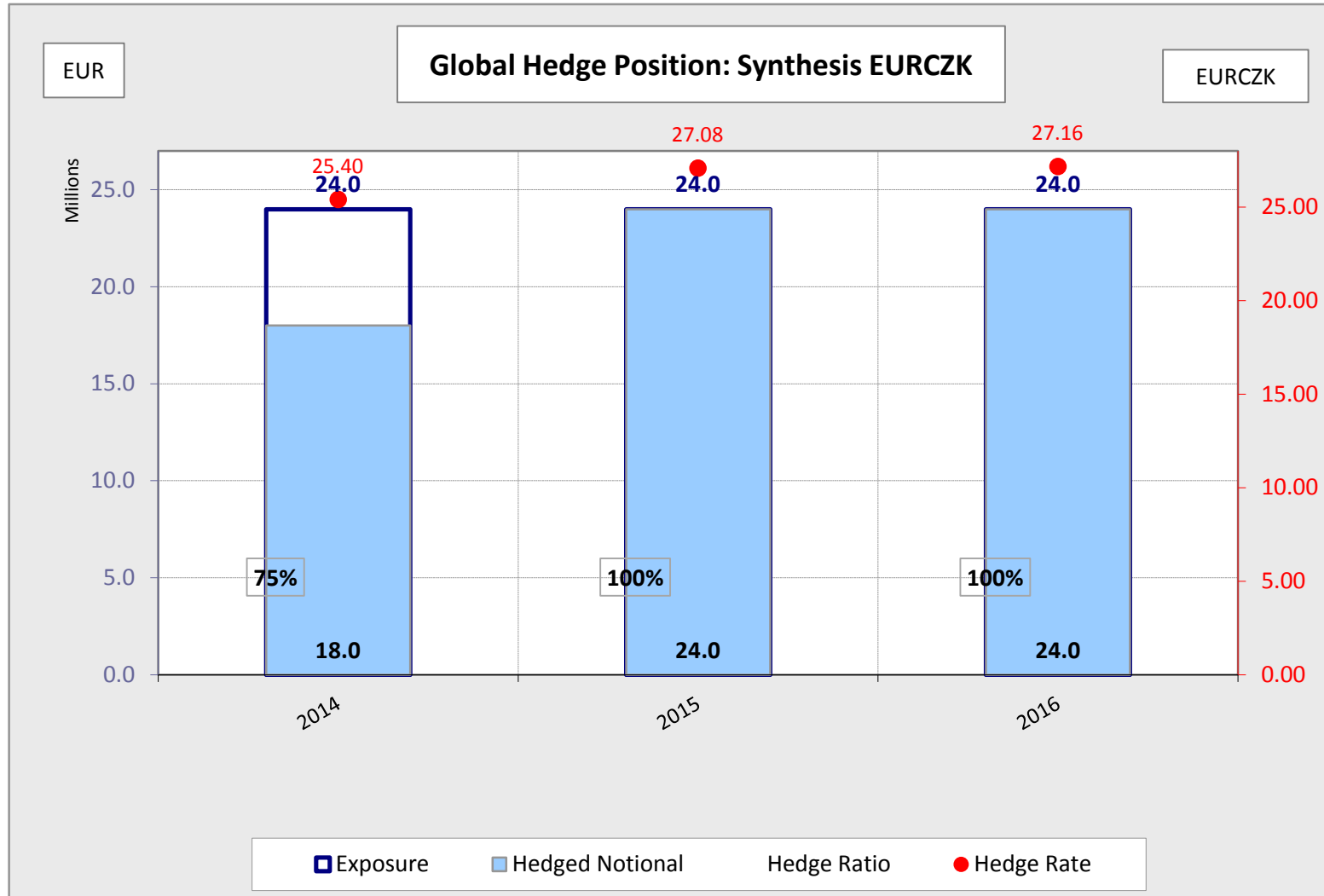


Detailed analysis by currency

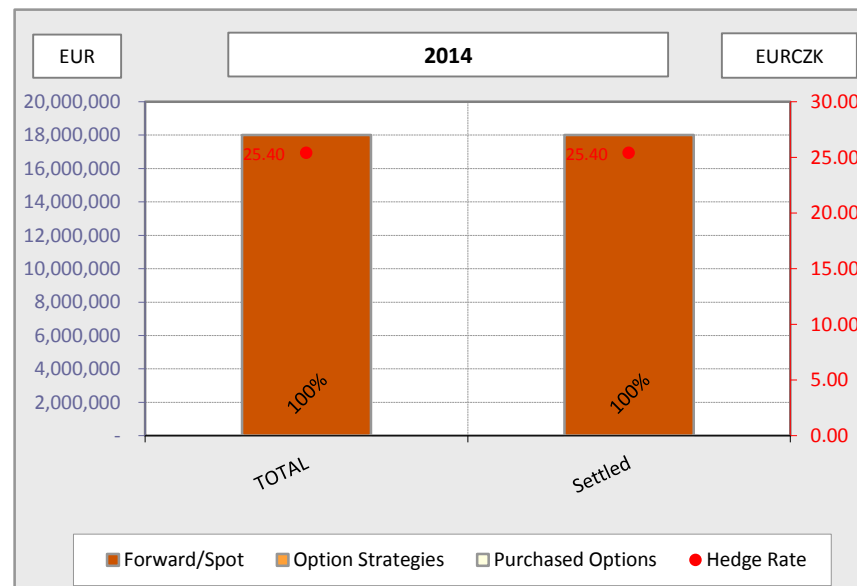
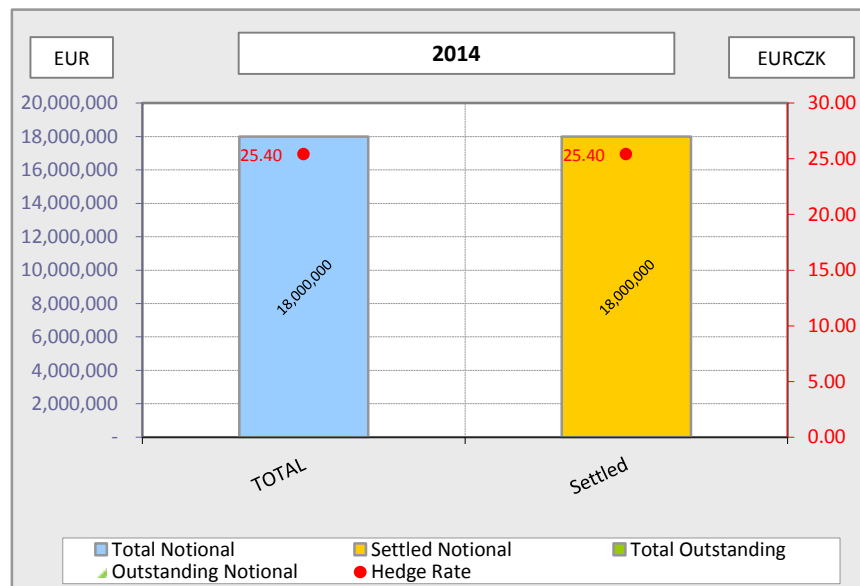
EURCZK - Historical & Planned



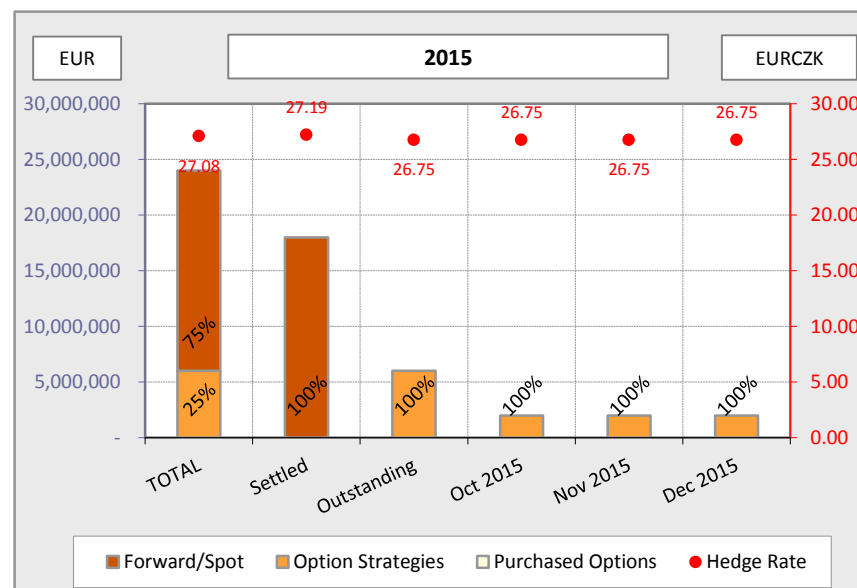
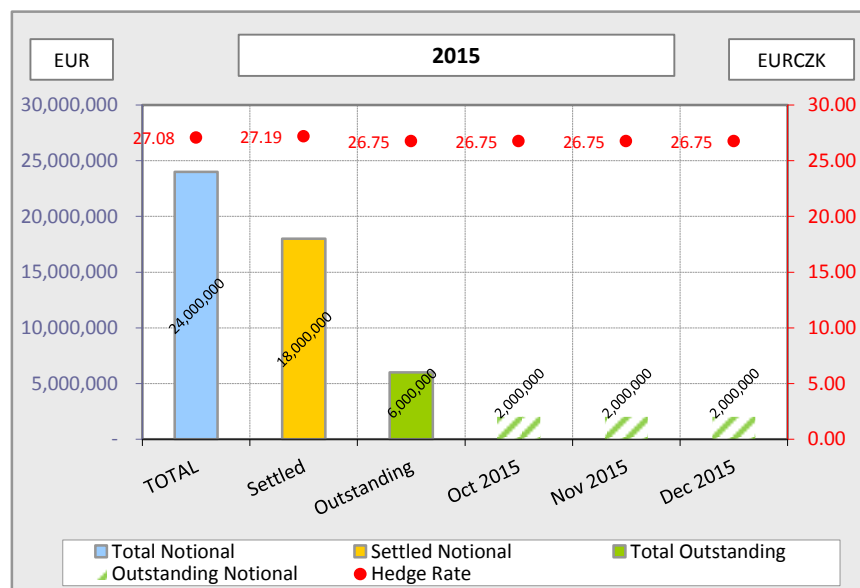
EURCZK - Synthesis



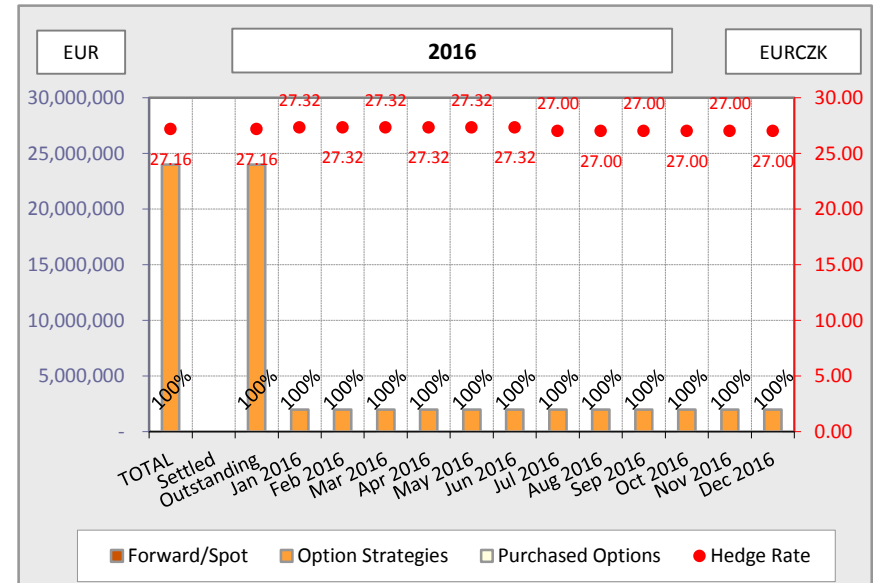
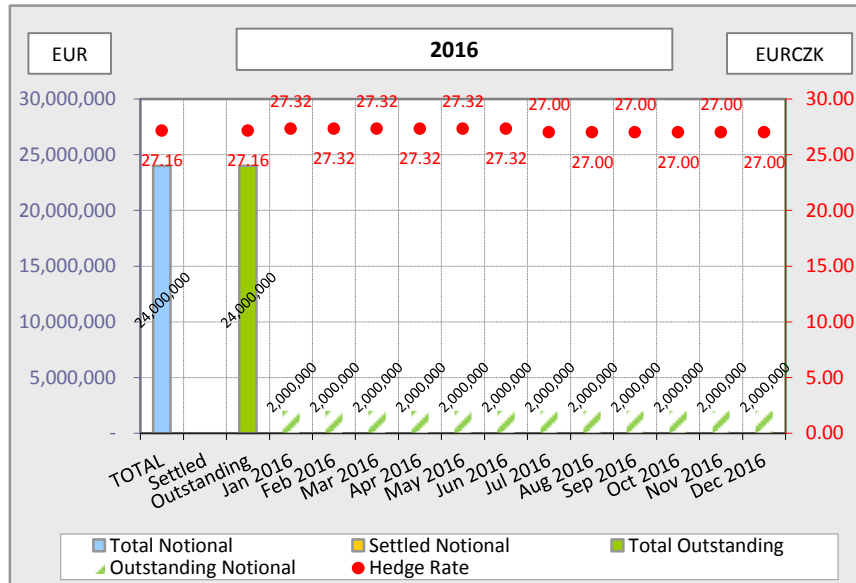
EURCZK - 2014



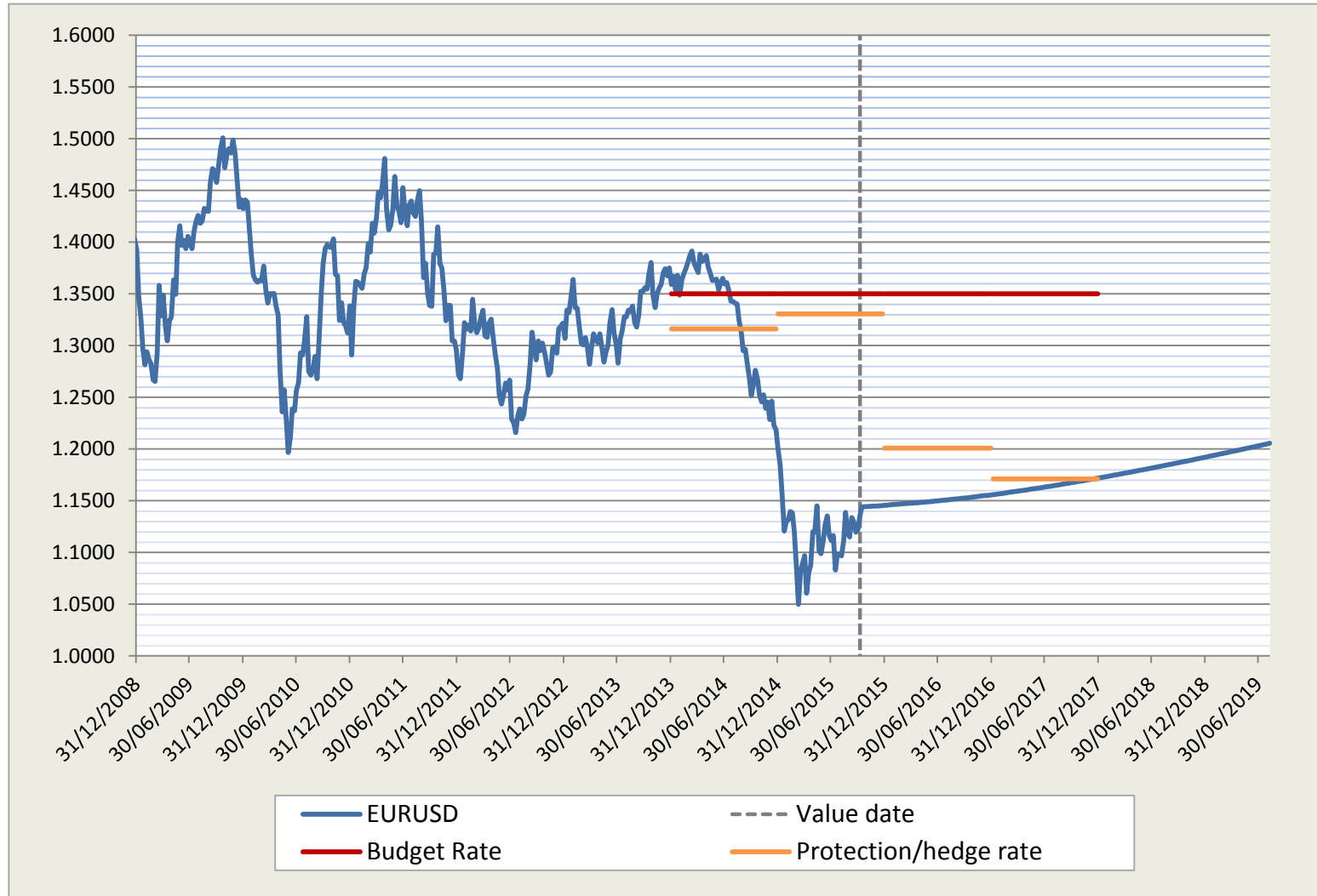
EURCZK - 2015



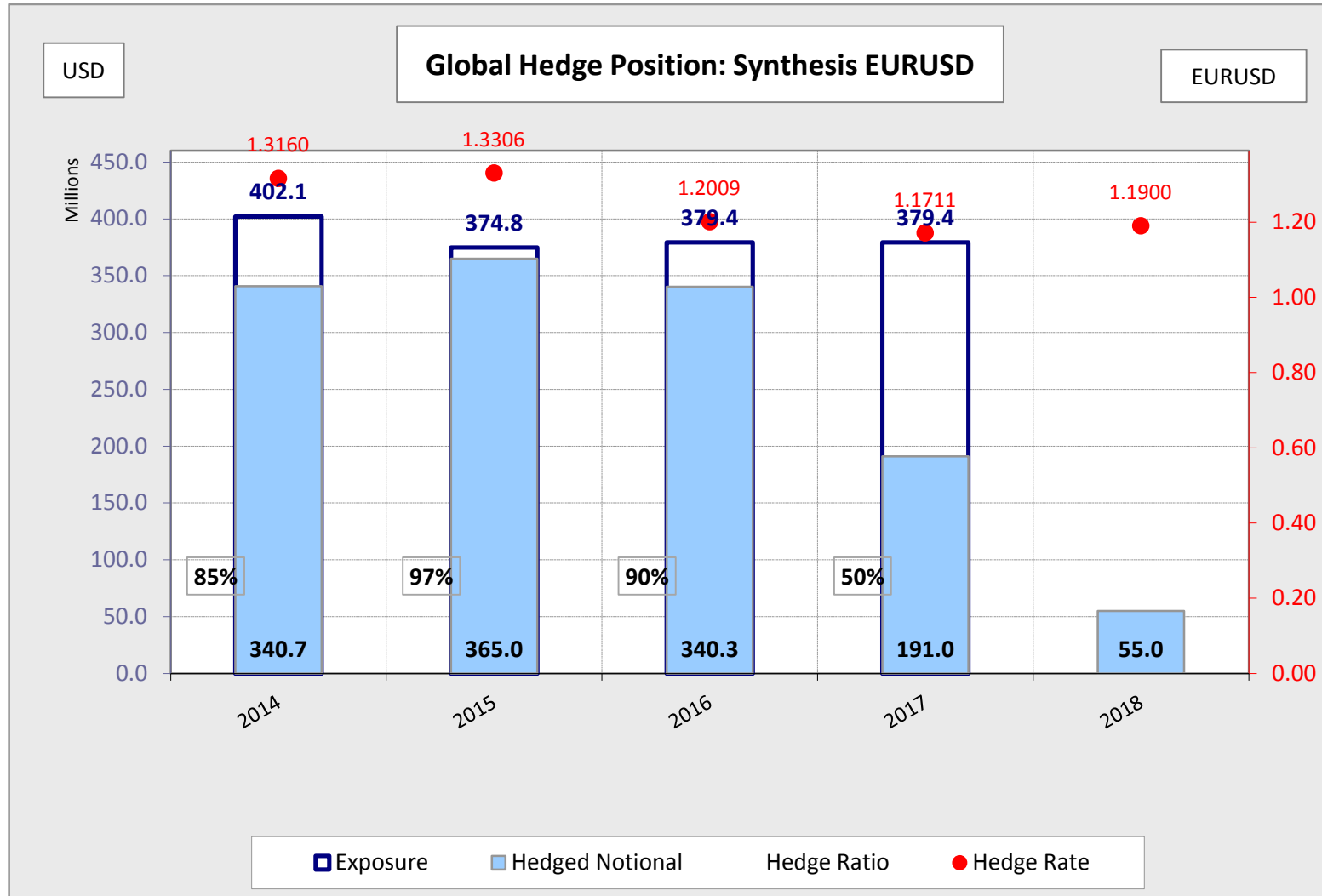
EURCZK - 2016



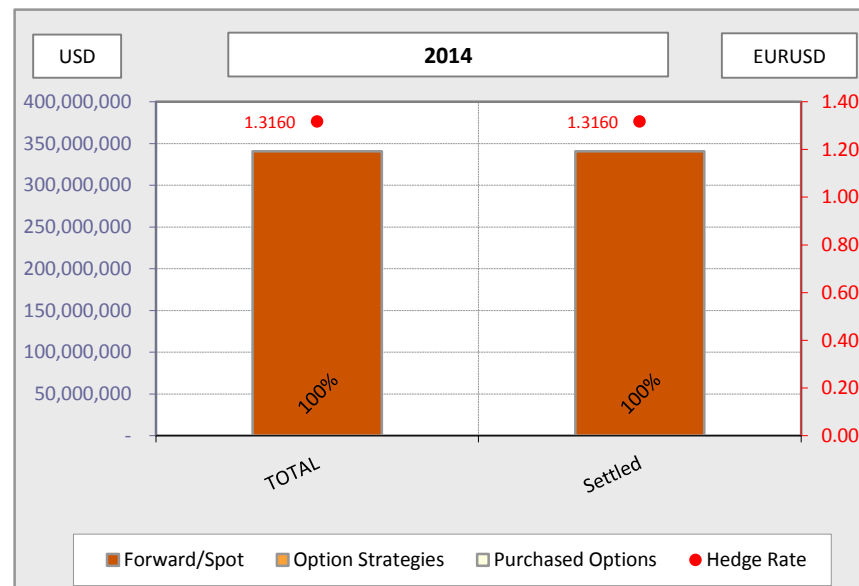
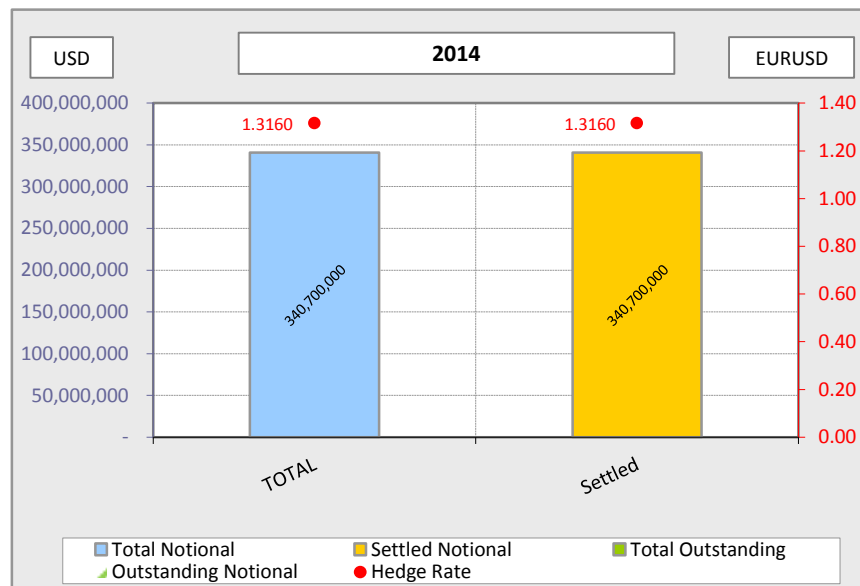
EURUSD - Historical & Planned



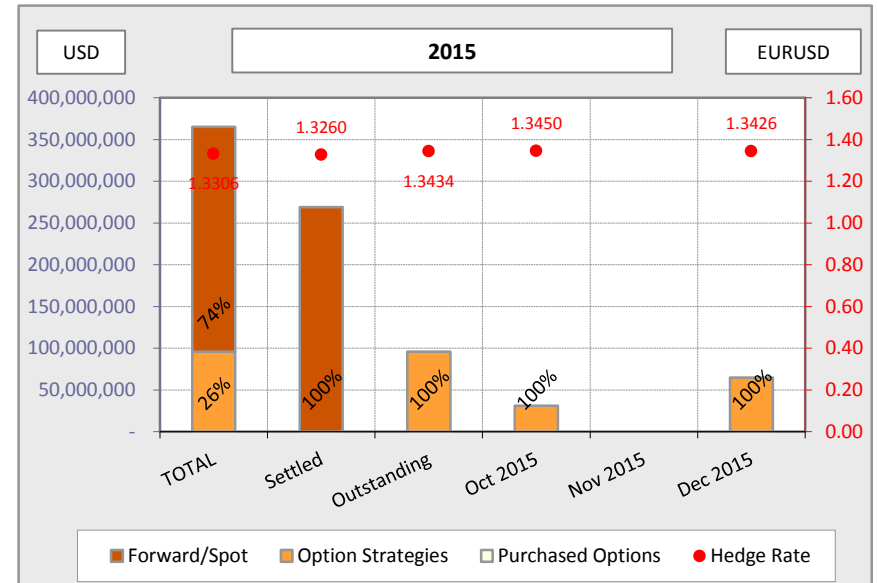
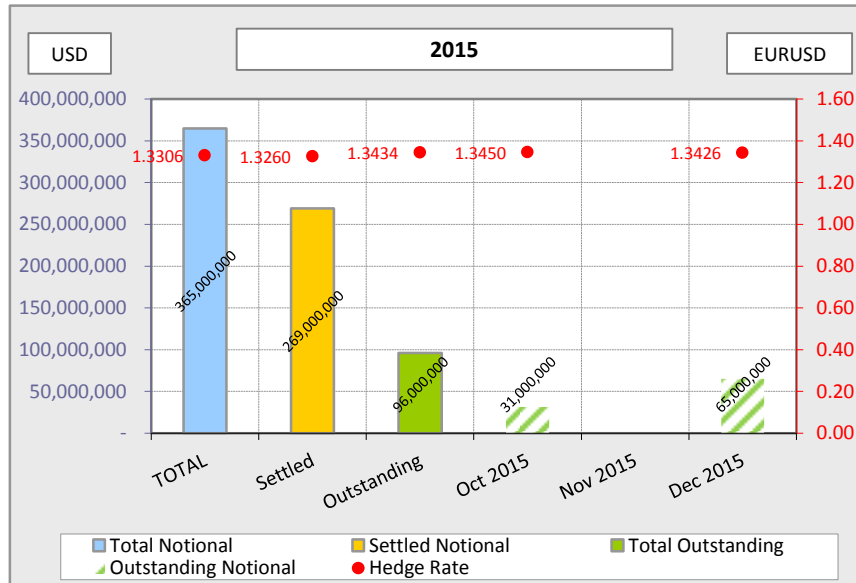
EURUSD - Synthesis



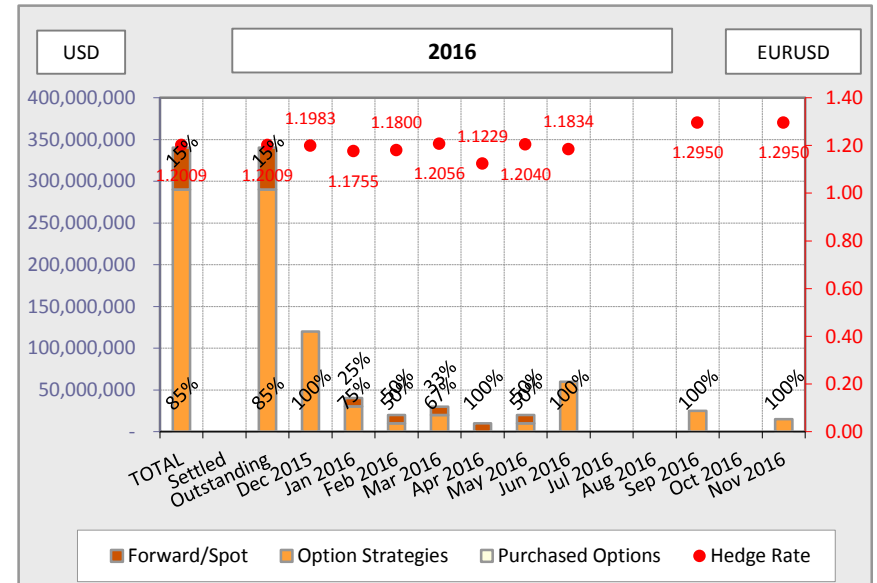
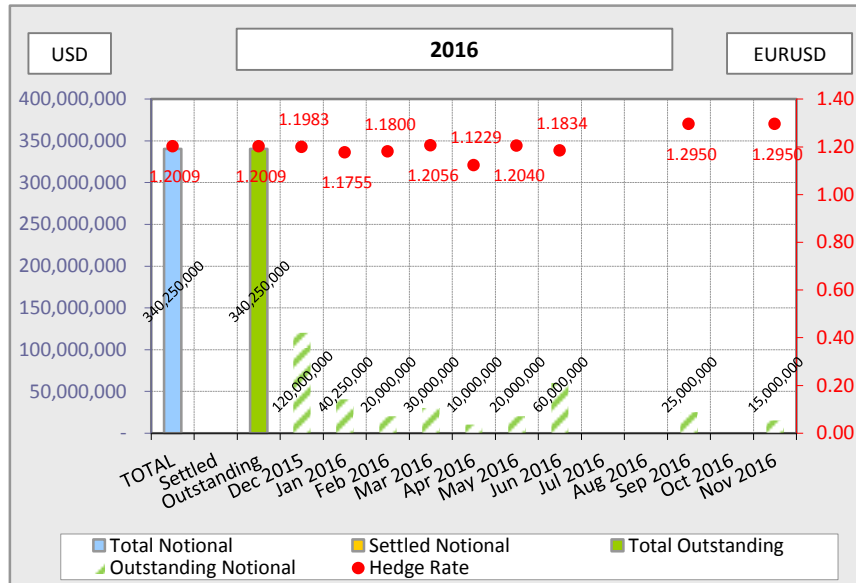
EURUSD - 2014



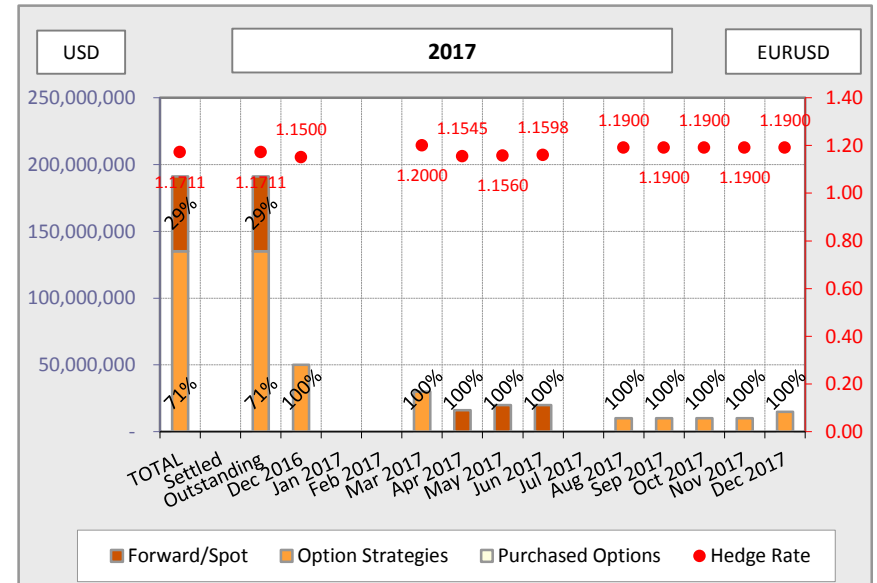
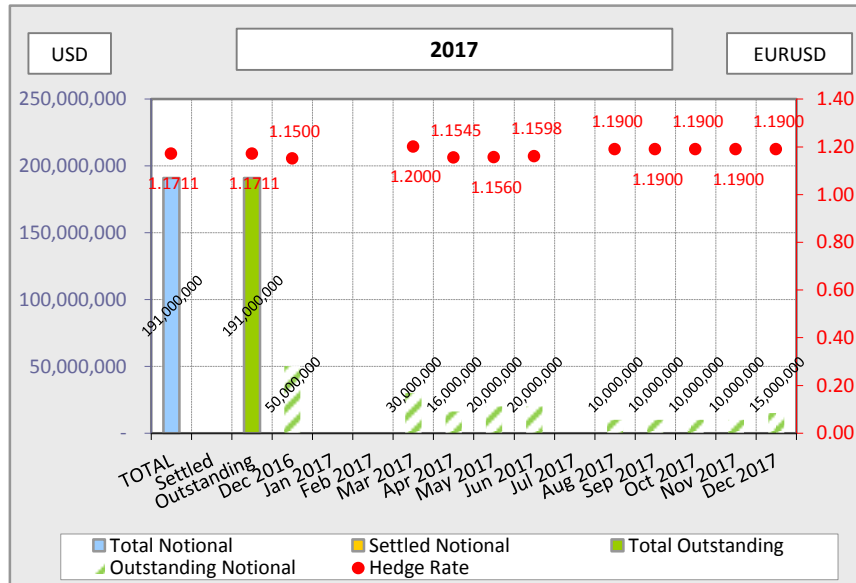
EURUSD - 2015



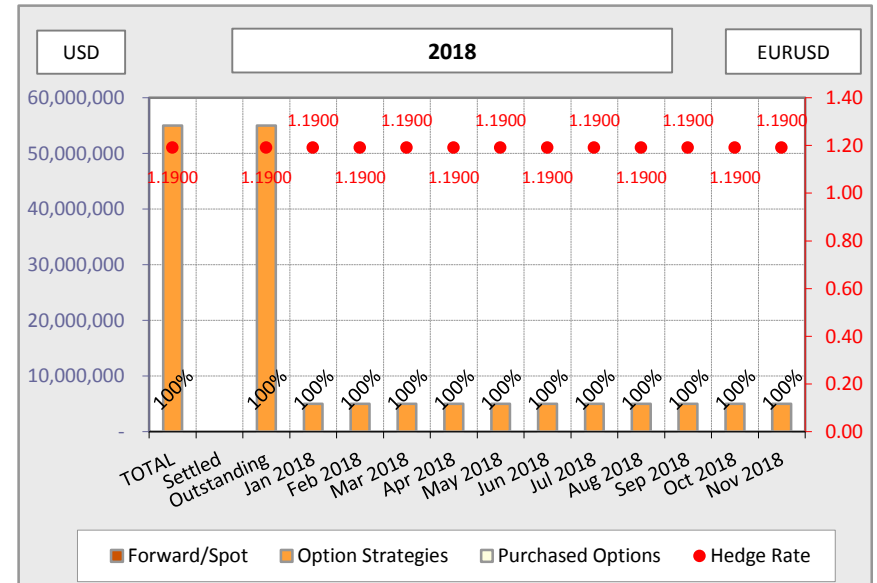
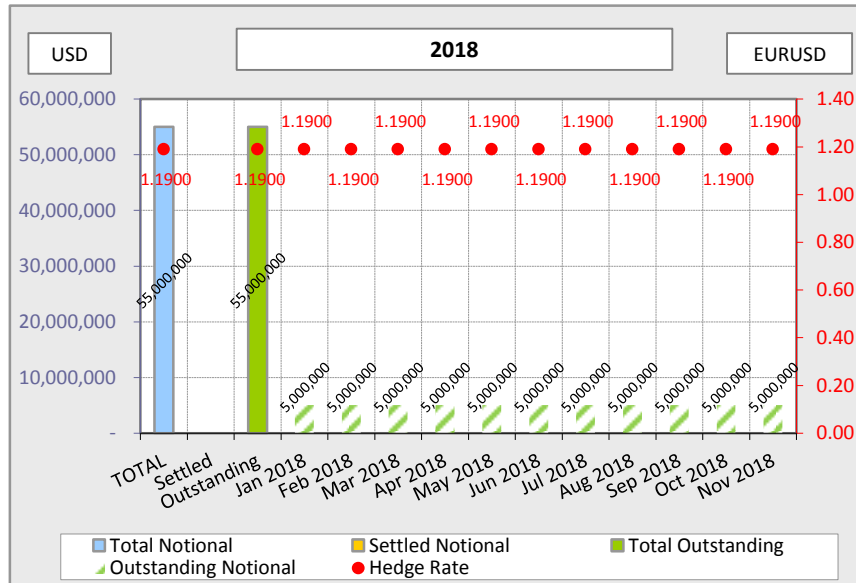
EURUSD - 2016



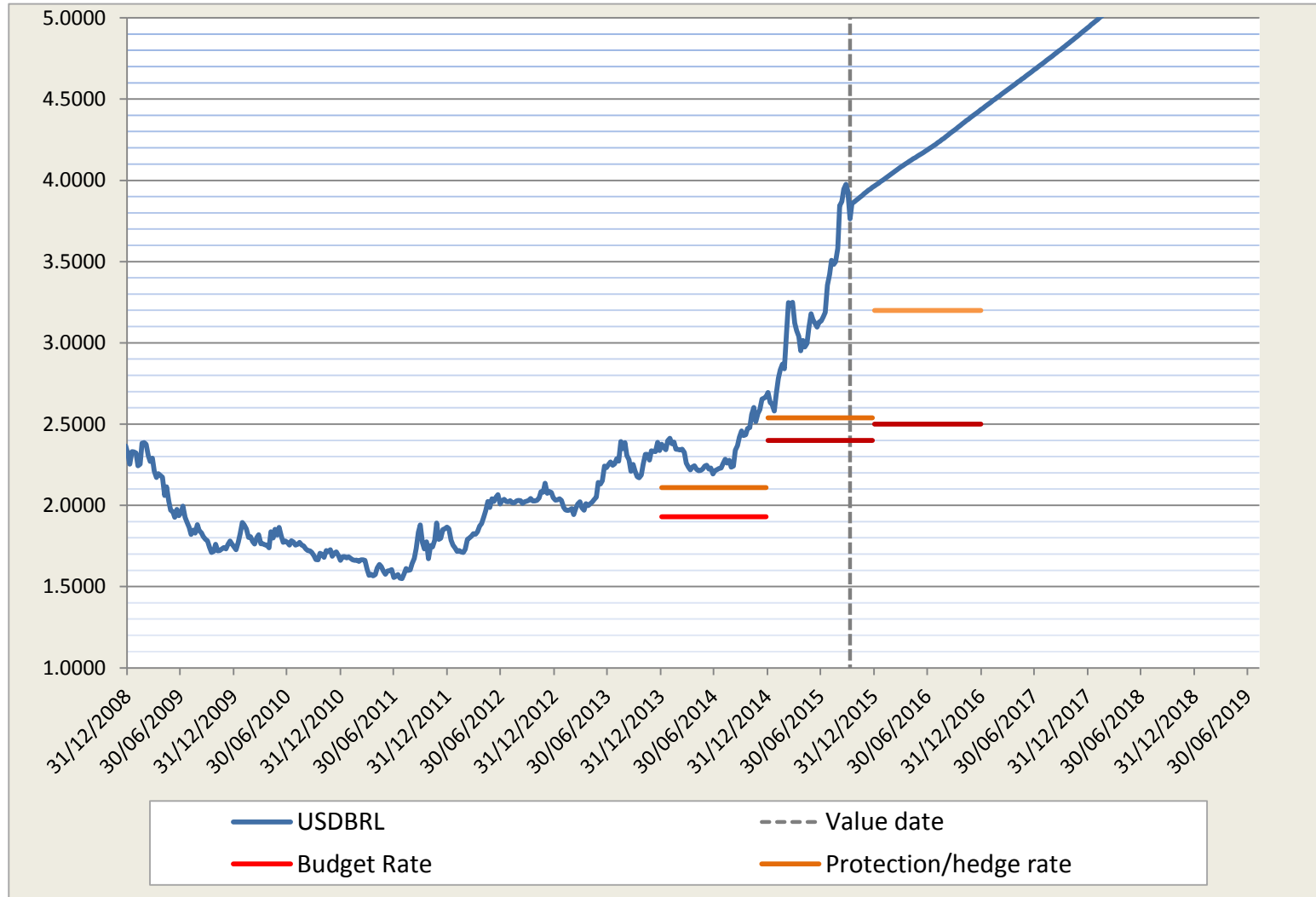
EURUSD - 2017



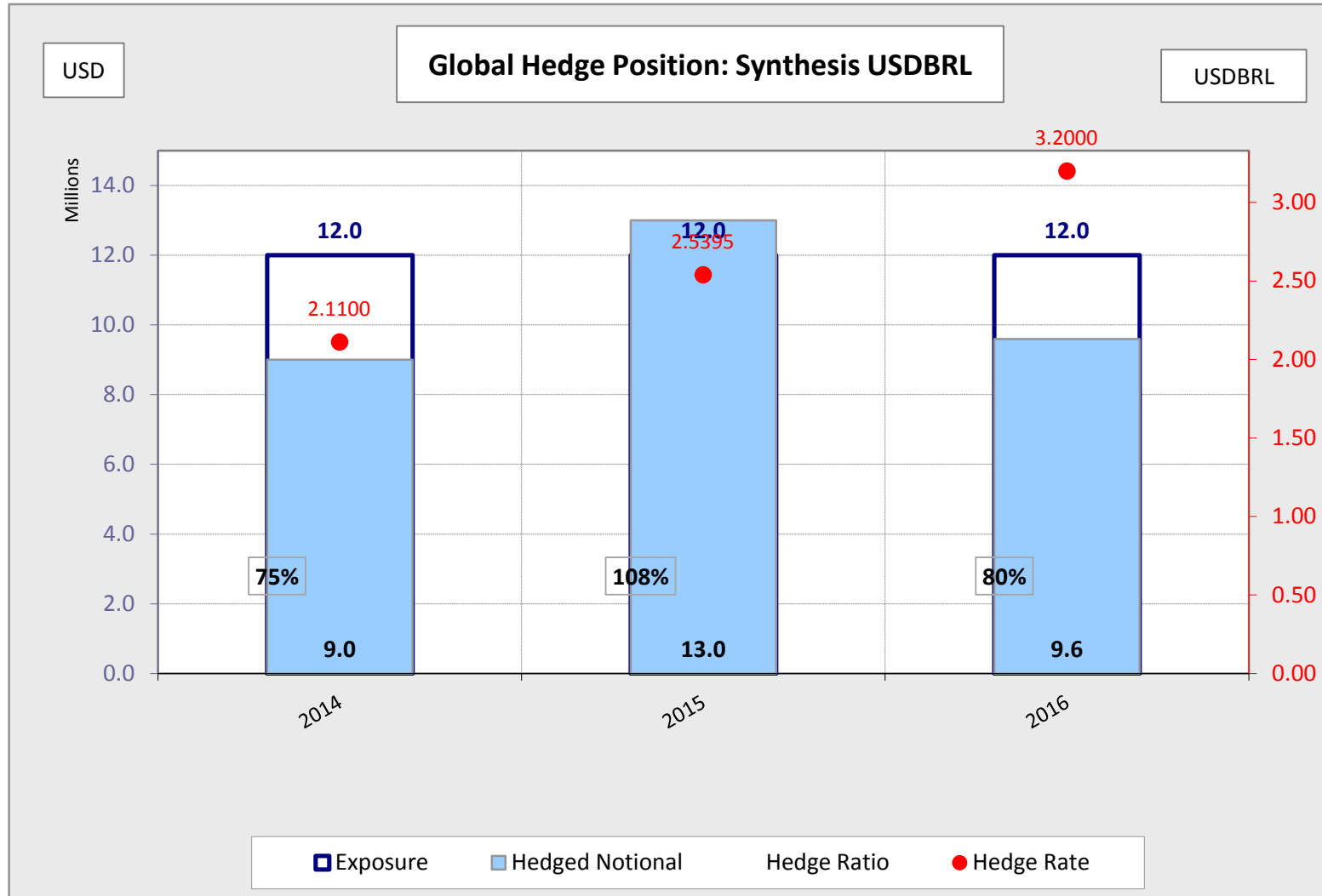
EURUSD - 2018



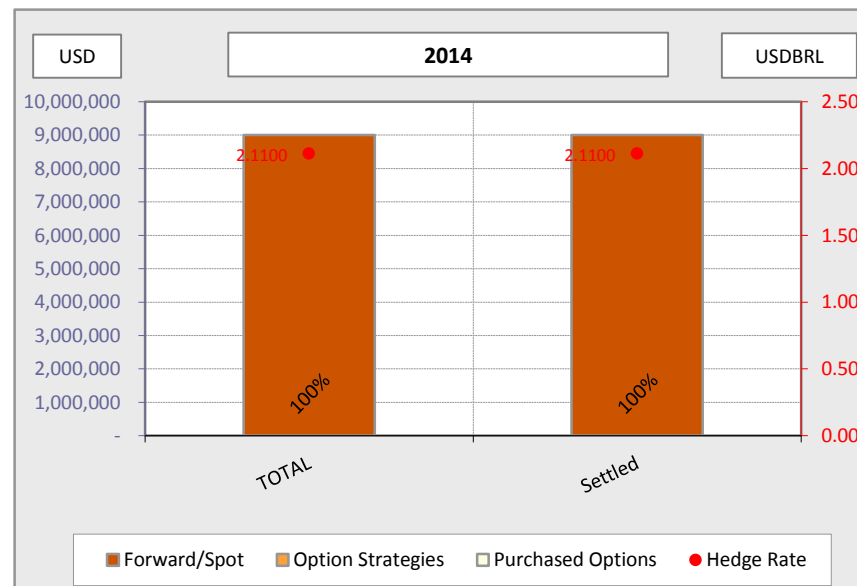
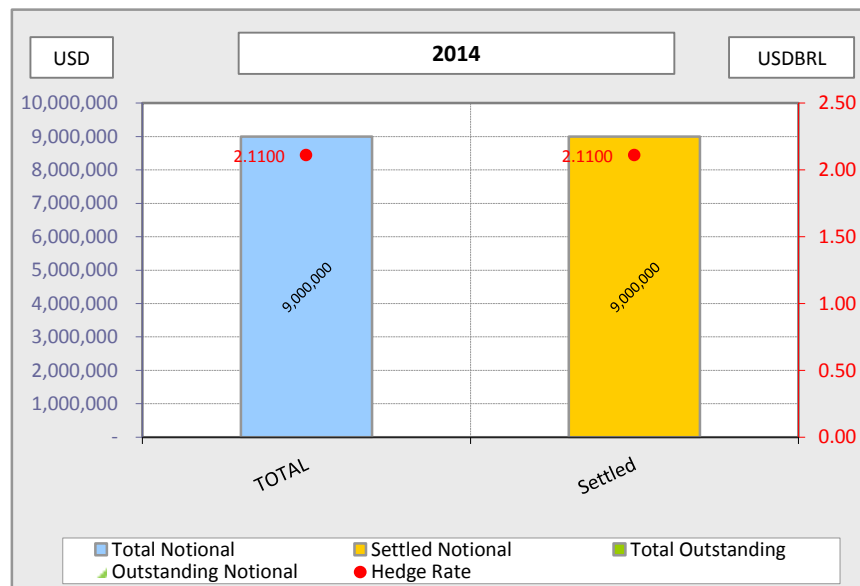
USDBRL - Historical & Planned



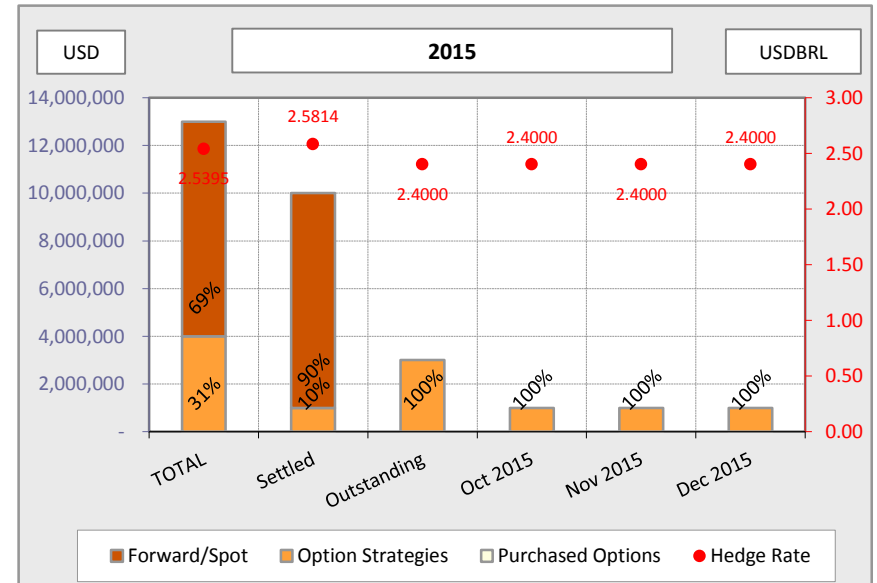
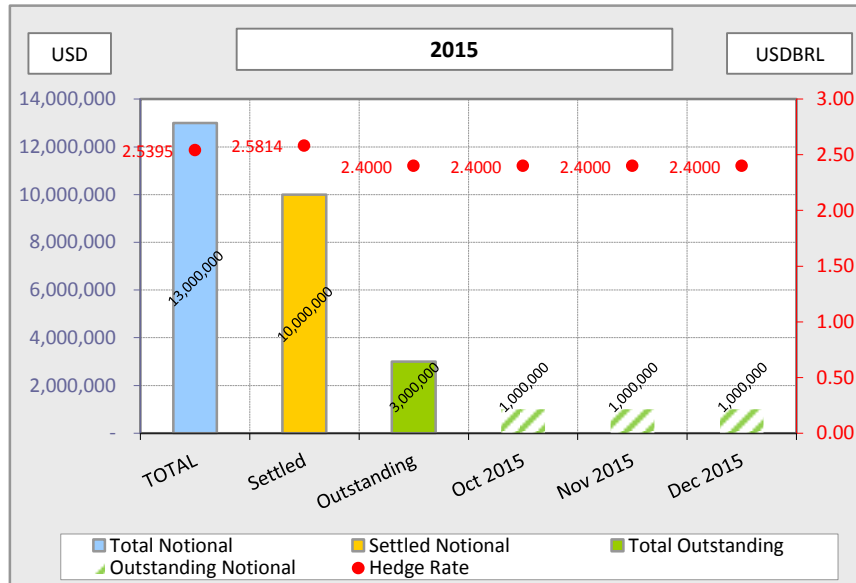
USDBRL - Synthesis



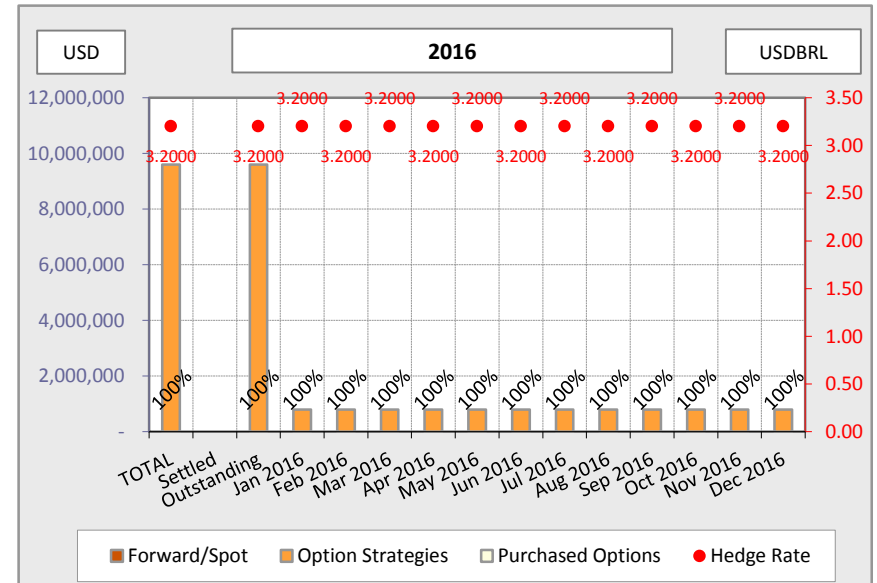
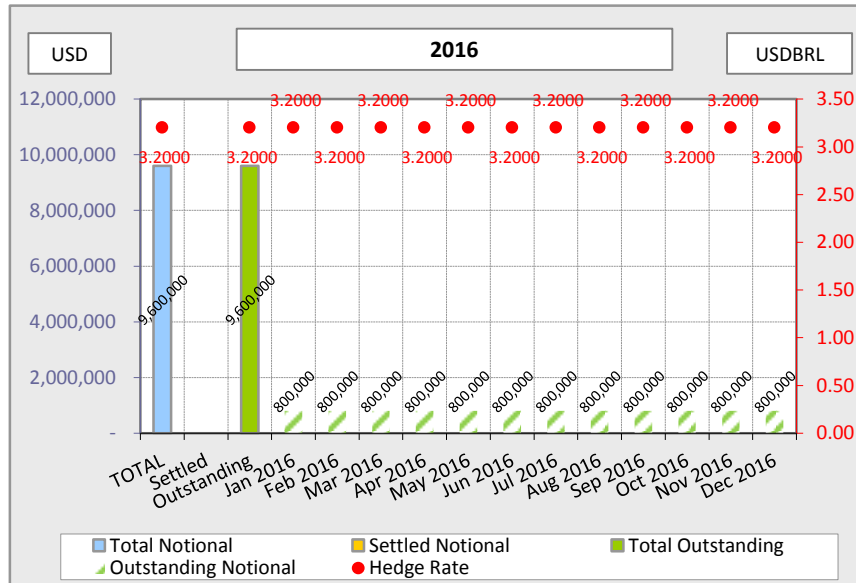
USDBRL - 2014



USDBRL - 2015



USDBRL - 2016



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.