



Global Hedge Position

31/10/2018

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 - 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

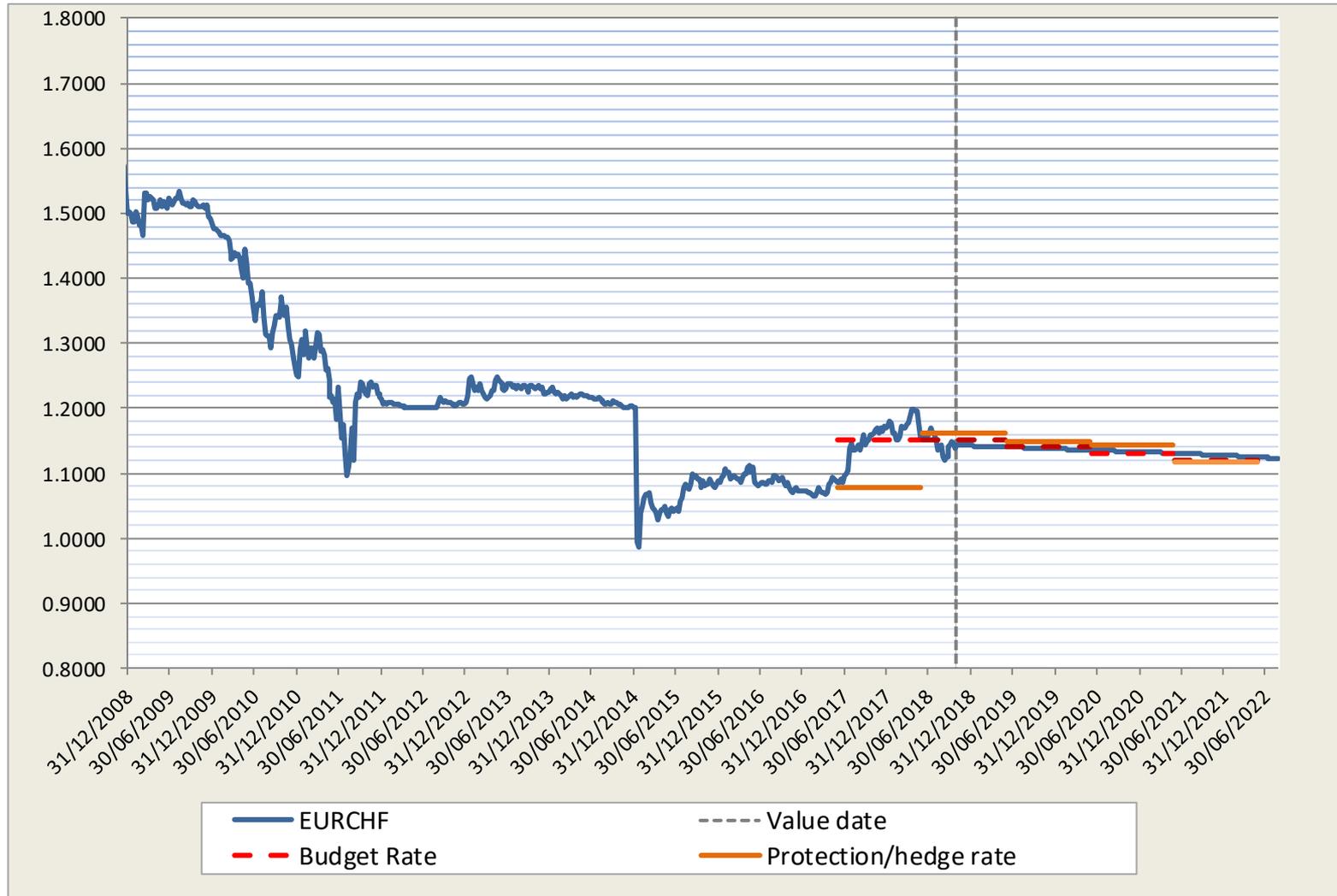
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2017-18	CHF	1 000	1 000		100%	0%	1.0782	1.0782
	2018-19	CHF	2 800	2 800	+180%	100%	0%	1.1622	1.1622
	2019-20	CHF	2 013	2 000	-29%	101%	0%	1.1488	1.1488
	2020-21	CHF	1 094	2 000	+0%	55%	0%	1.1422	1.1422
	2021-22	CHF	219	2 000	+0%	11%	0%	1.1176	1.1176
EURGBP	2017-18	GBP	- 6 000	- 6 000		100%	0%	0.8883	0.8883
	2018-19	GBP	- 11 820	- 13 200	+120%	90%	0%	0.8831	0.8831
	2019-20	GBP	- 8 036	- 13 200	+0%	61%	0%	0.8970	0.8970
	2020-21	GBP	- 4 288	- 13 200	+0%	32%	0%	0.9115	0.9115
	2021-22	GBP	- 894	- 13 200	+0%	7%	0%	0.9371	0.9371

Hedging Performance

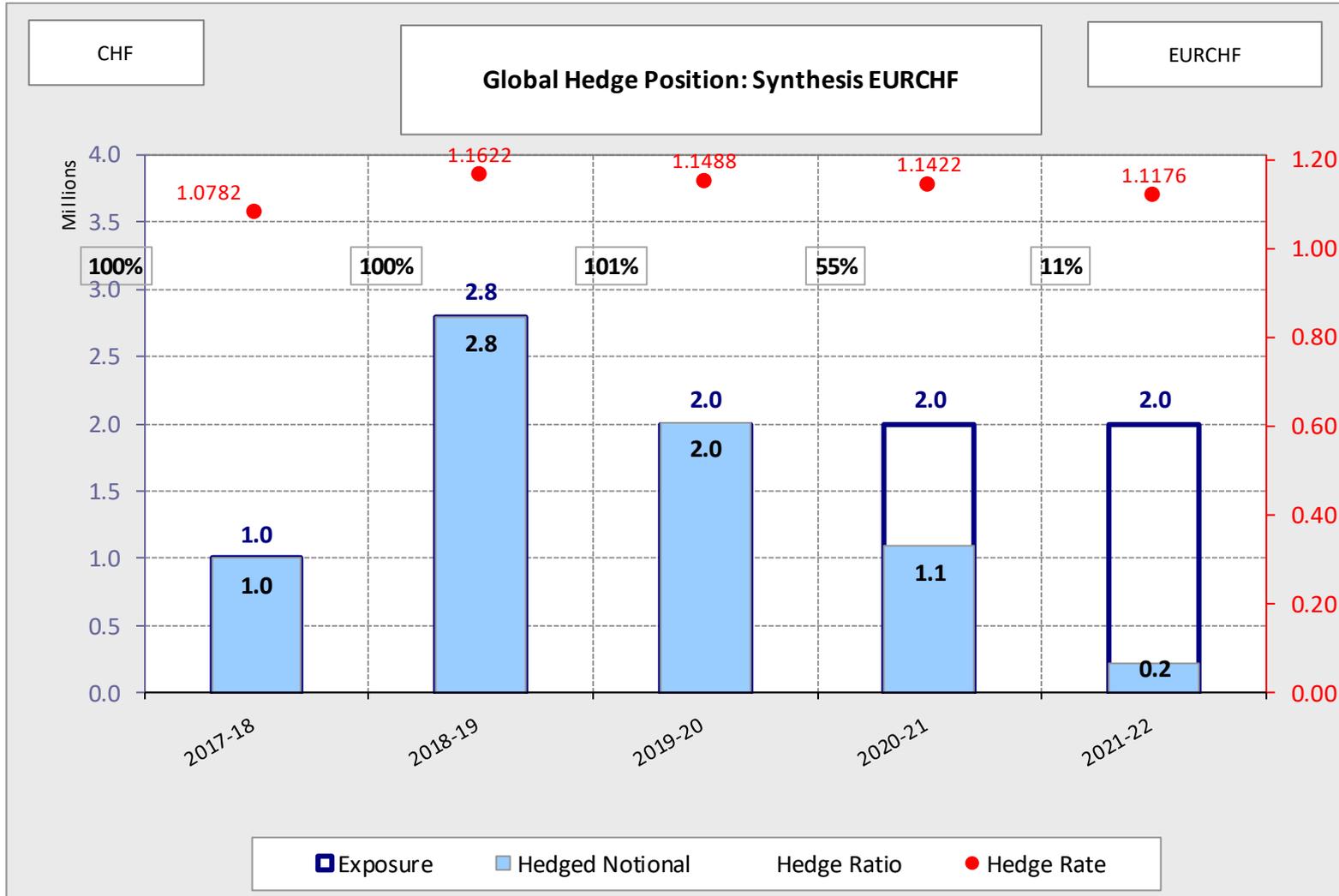
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURCHF	2017-18	CHF	1 000	- 927	1.0782	1.1500	- 58		- 58
	2018-19	CHF	2 800	-2 409	1.1622	1.1500	26		26
	2019-20	CHF	2 013	-1 752	1.1488	1.1400	14		14
	2020-21	CHF	1 094	- 958	1.1422	1.1300	10		10
	2021-22	CHF	219	- 196	1.1176	1.1200			
EURGBP	2017-18	GBP	- 6 000	6 754	0.8883	0.9000	88		88
	2018-19	GBP	- 11 820	13 385	0.8831	0.9000	252		252
	2019-20	GBP	- 8 036	8 959	0.8970	0.9100	128		128
	2020-21	GBP	- 4 288	4 704	0.9115	0.9200	43		43
	2021-22	GBP	- 894	954	0.9371	0.9300	- 7		- 7

Detailed analysis by currency

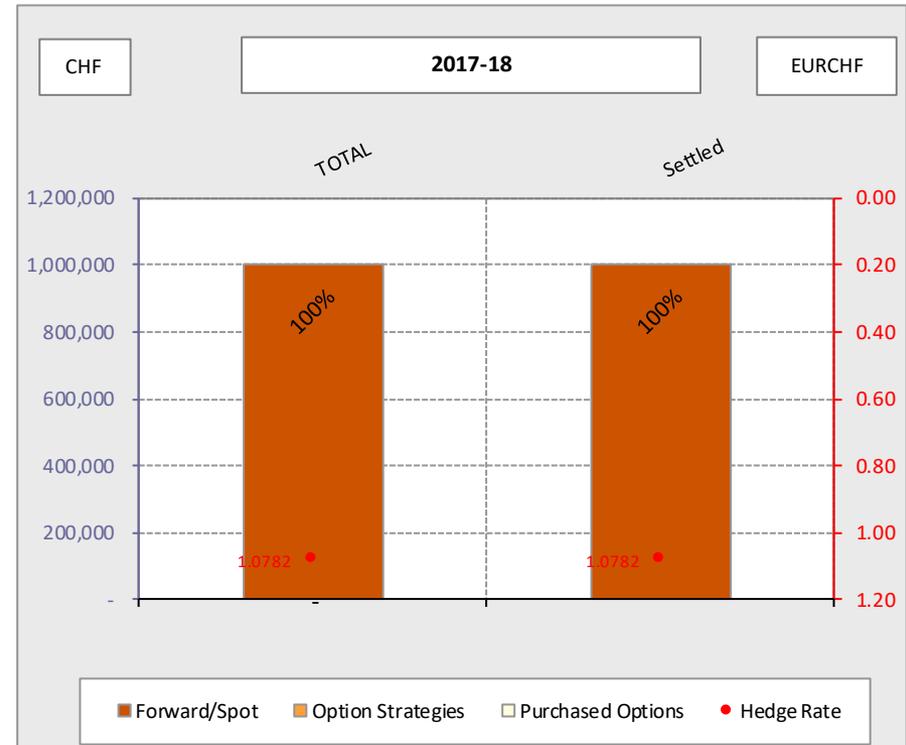
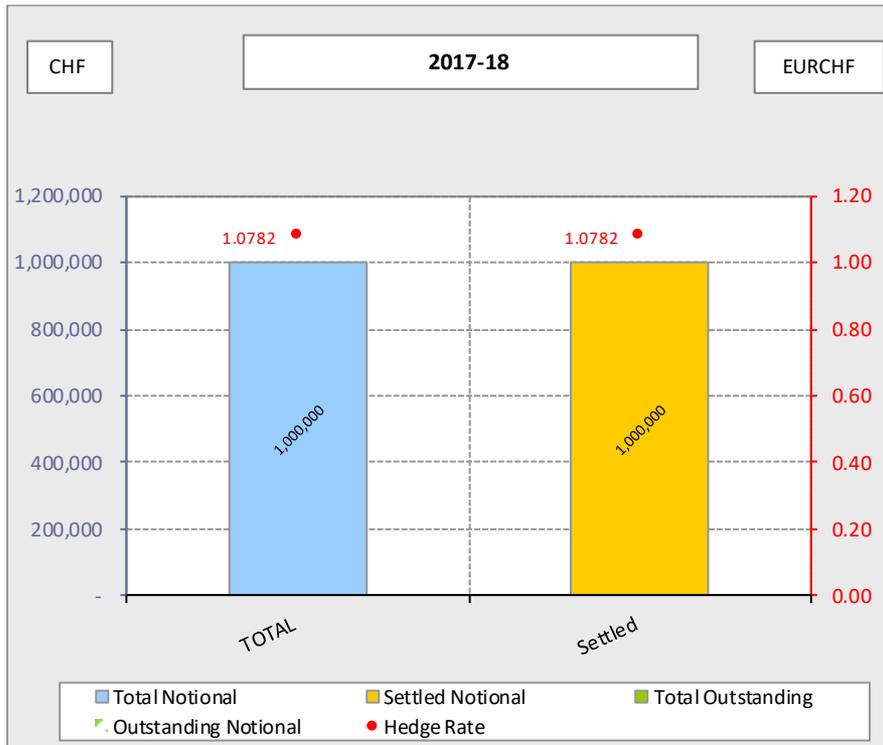
EURCHF - Historical & Planned



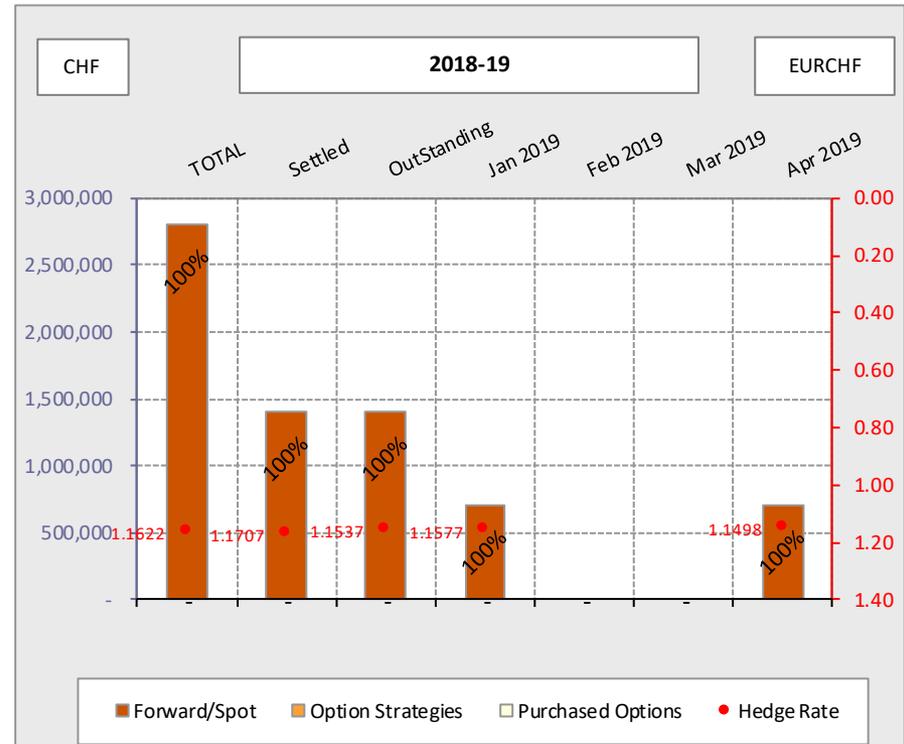
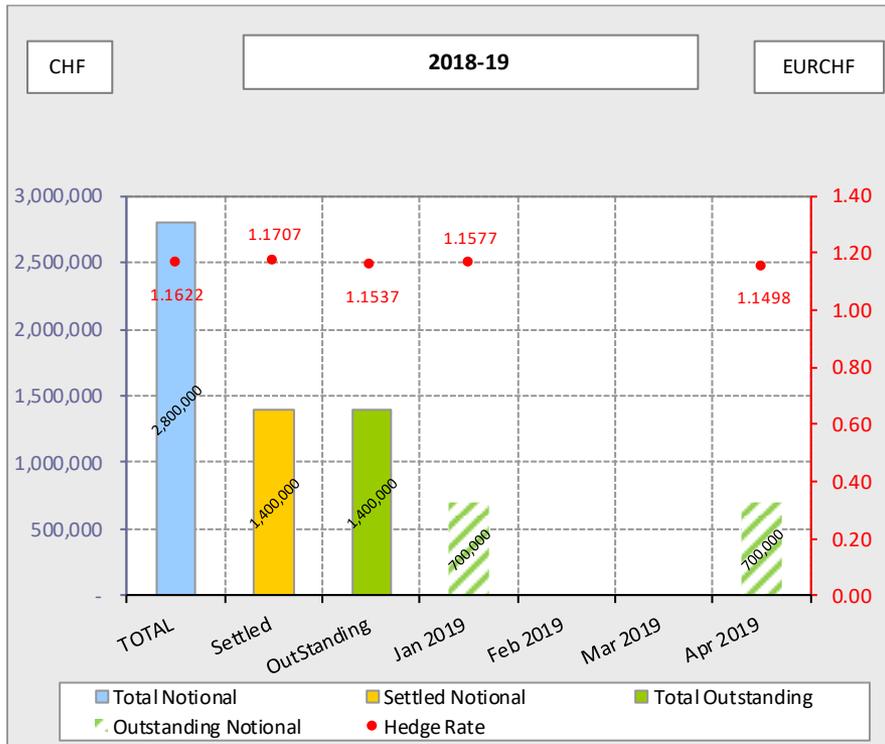
EURCHF - Synthesis



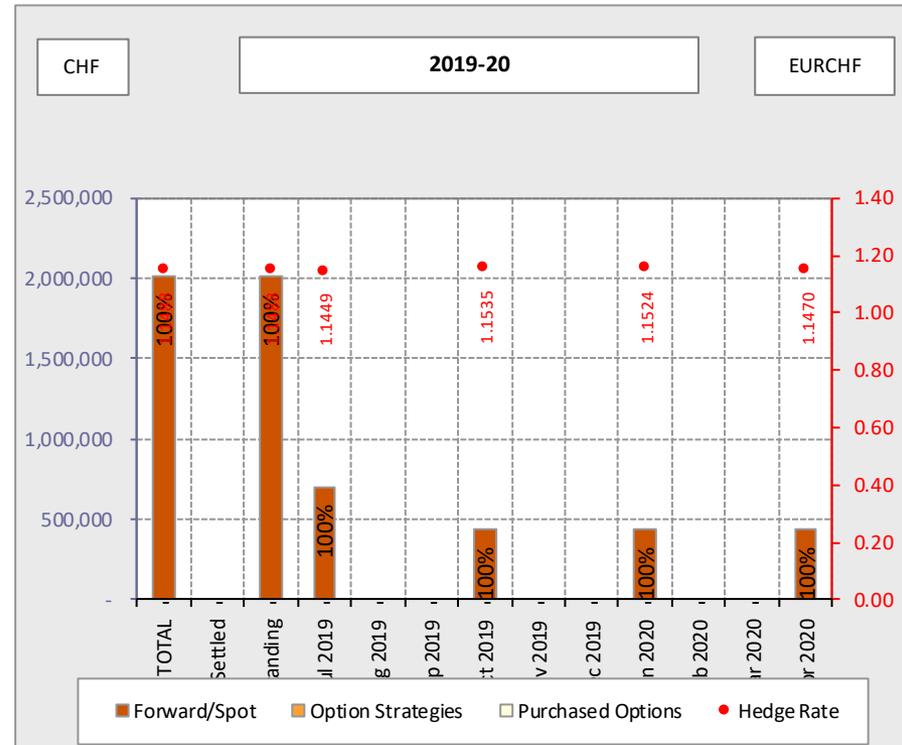
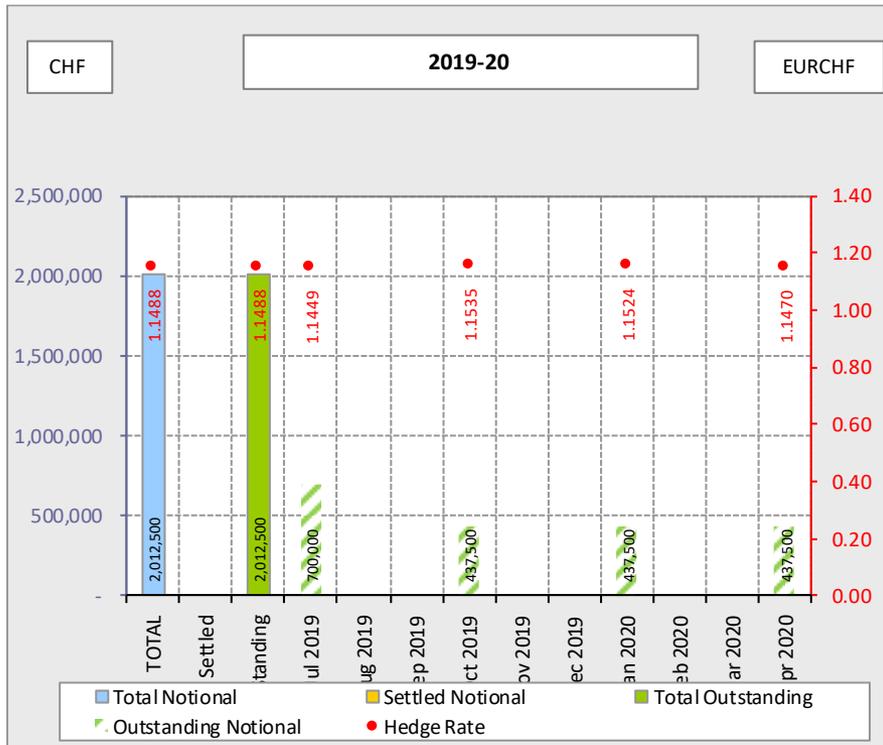
EURCHF - 2017-18



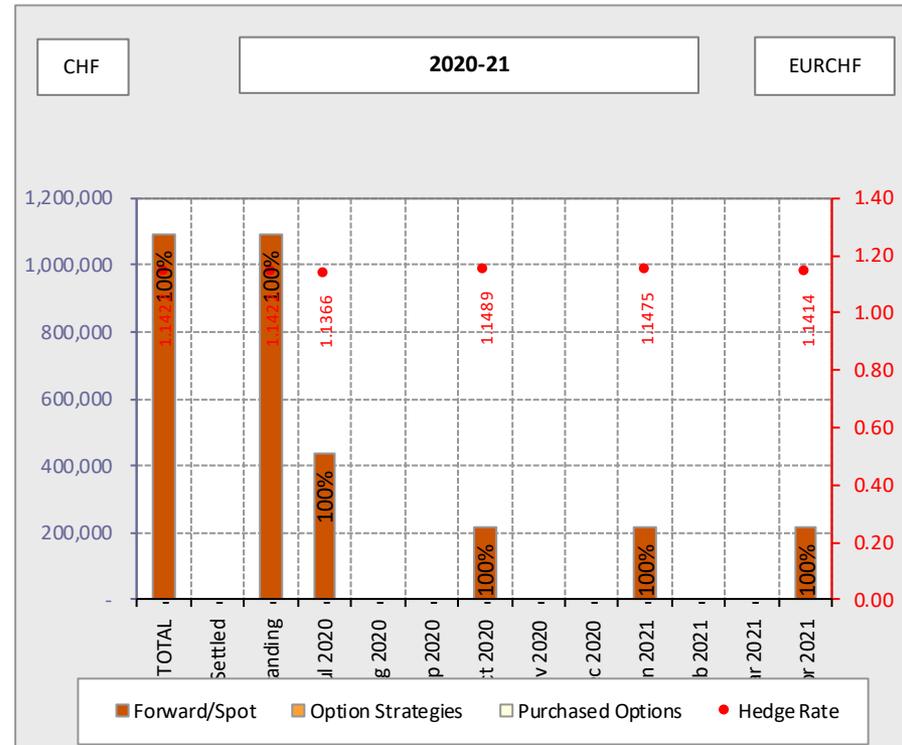
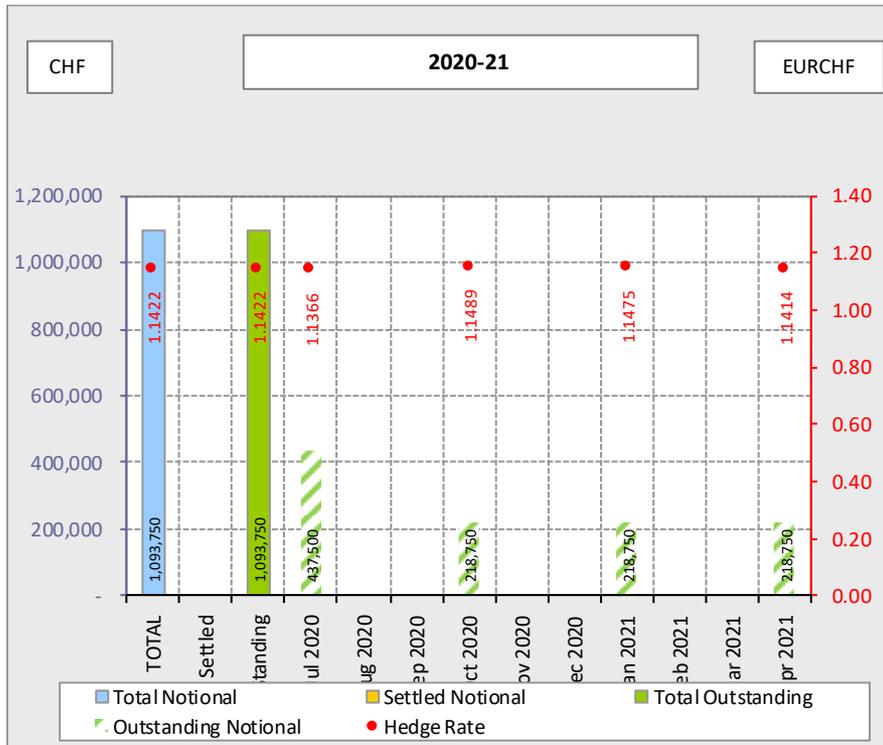
EURCHF - 2018-19



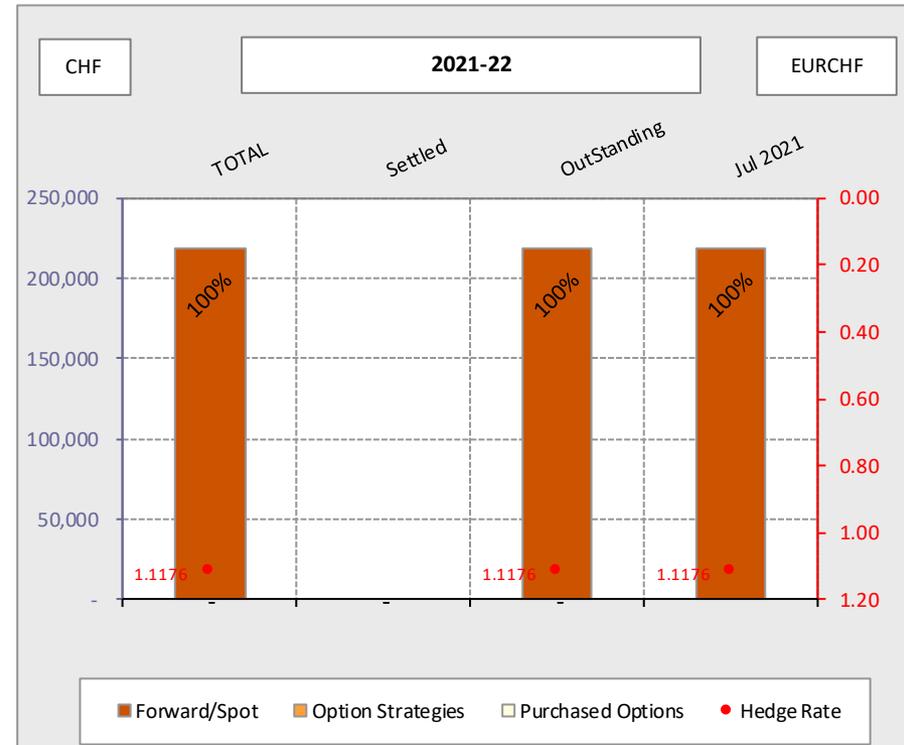
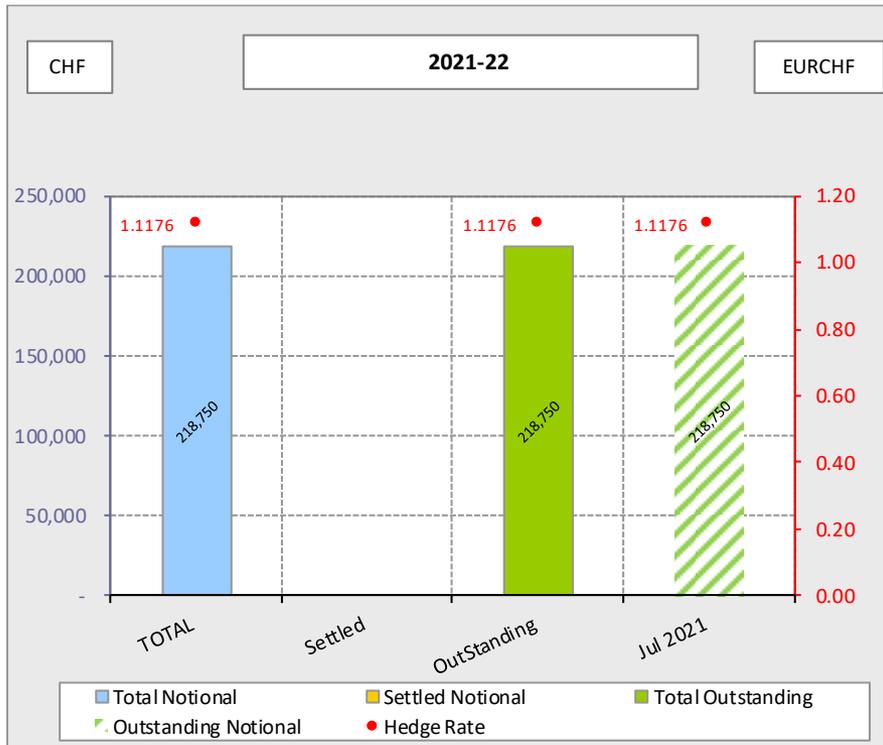
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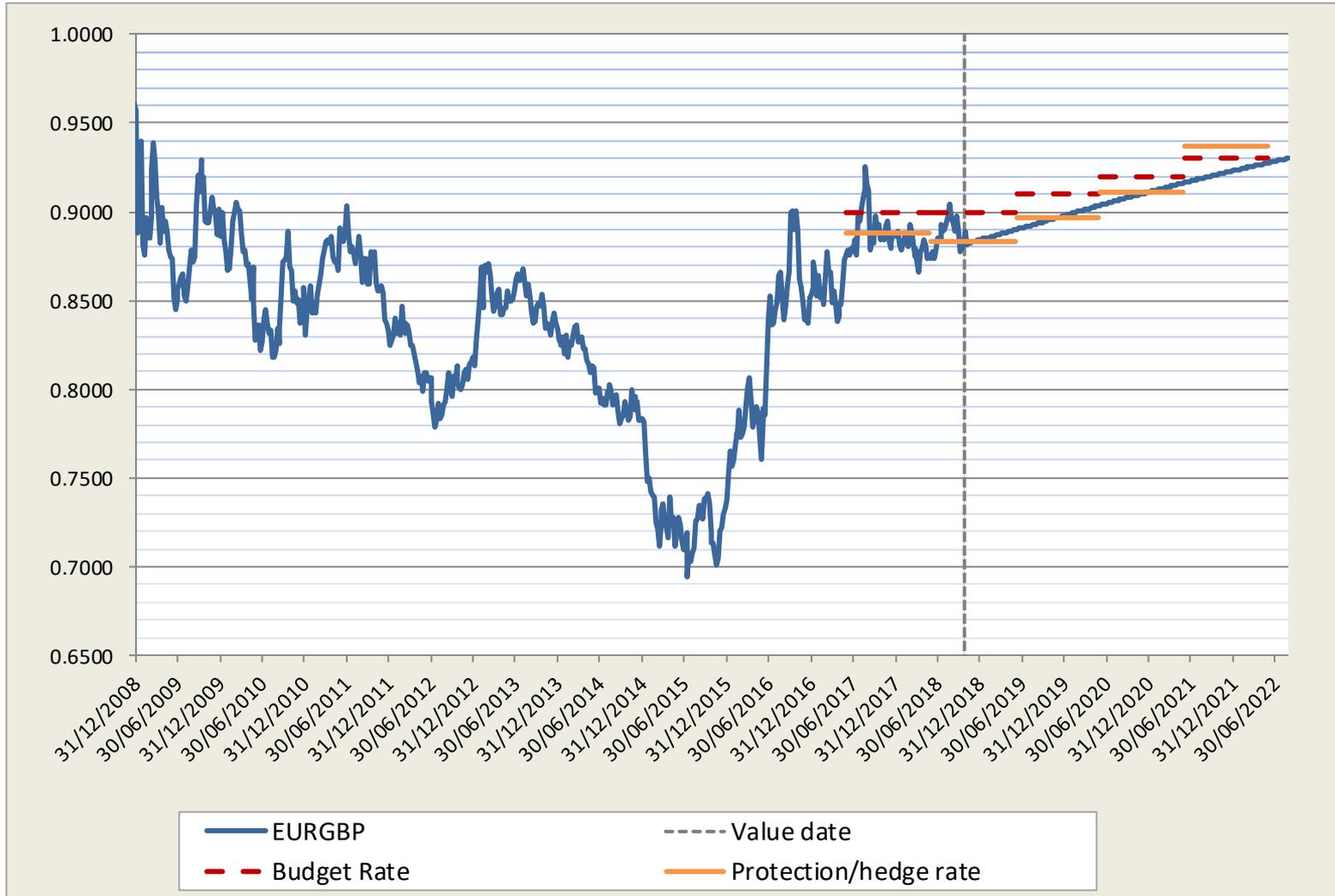
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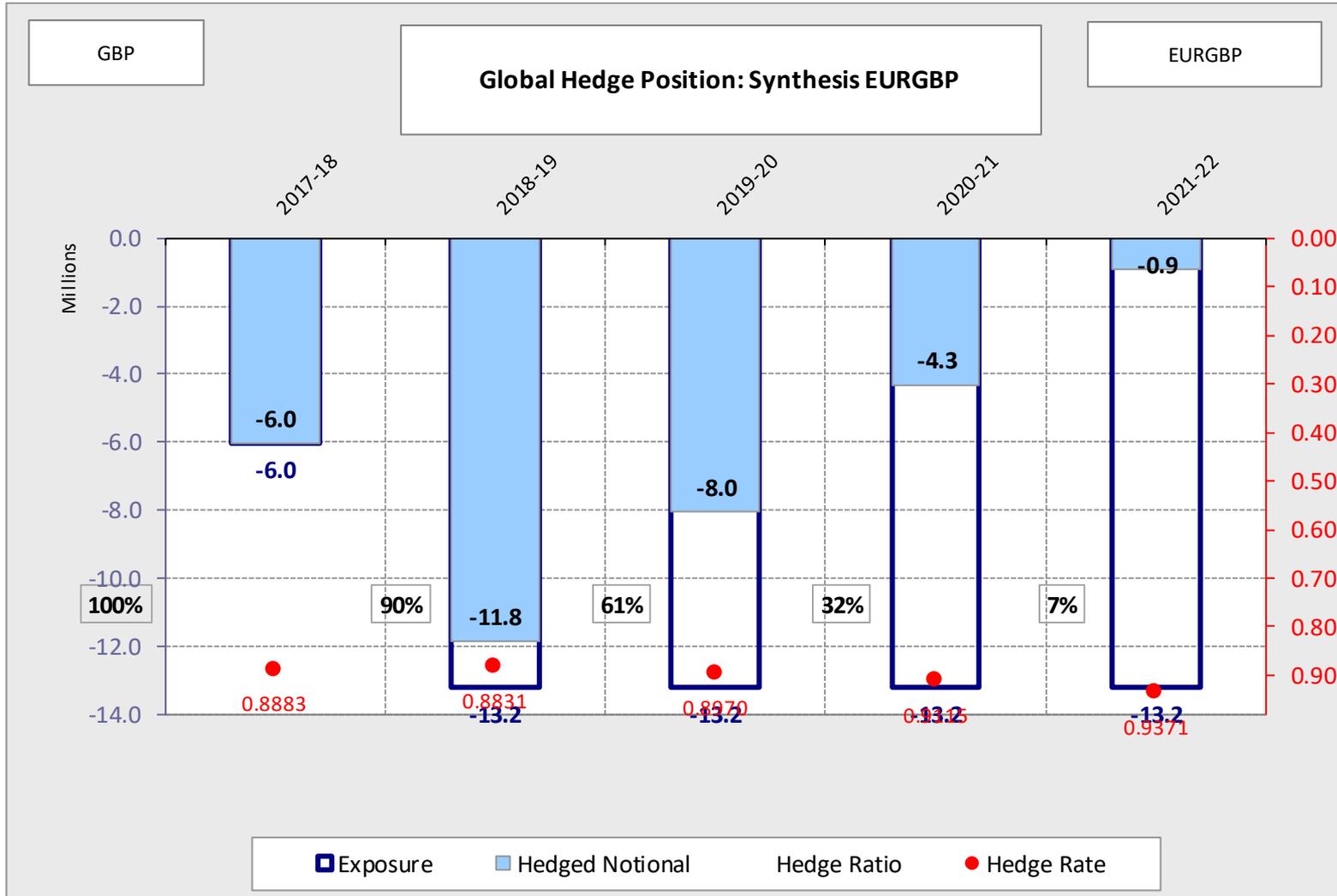
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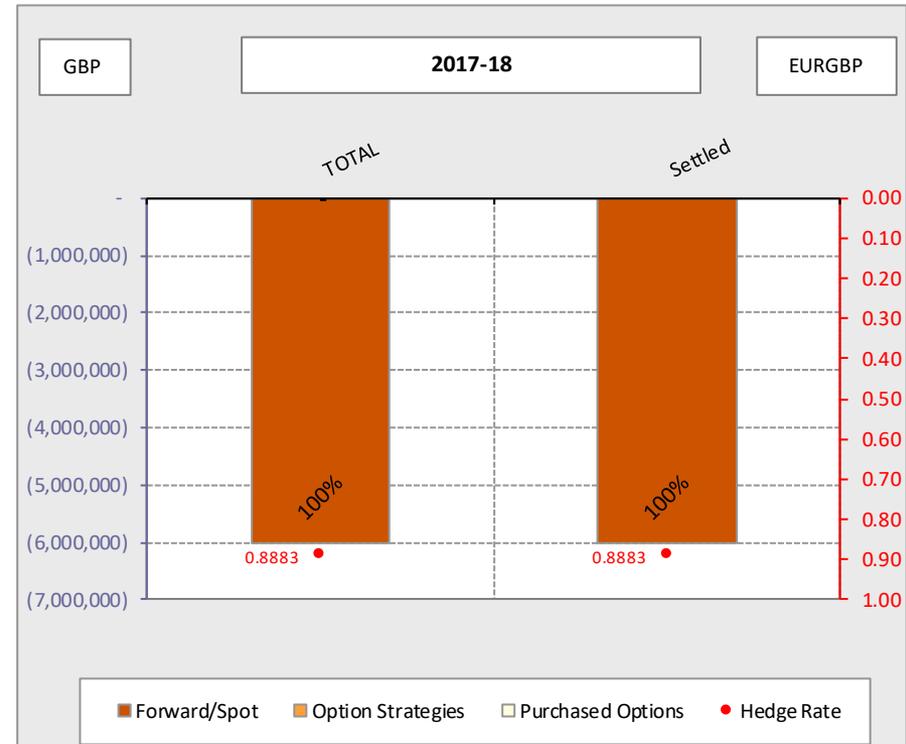
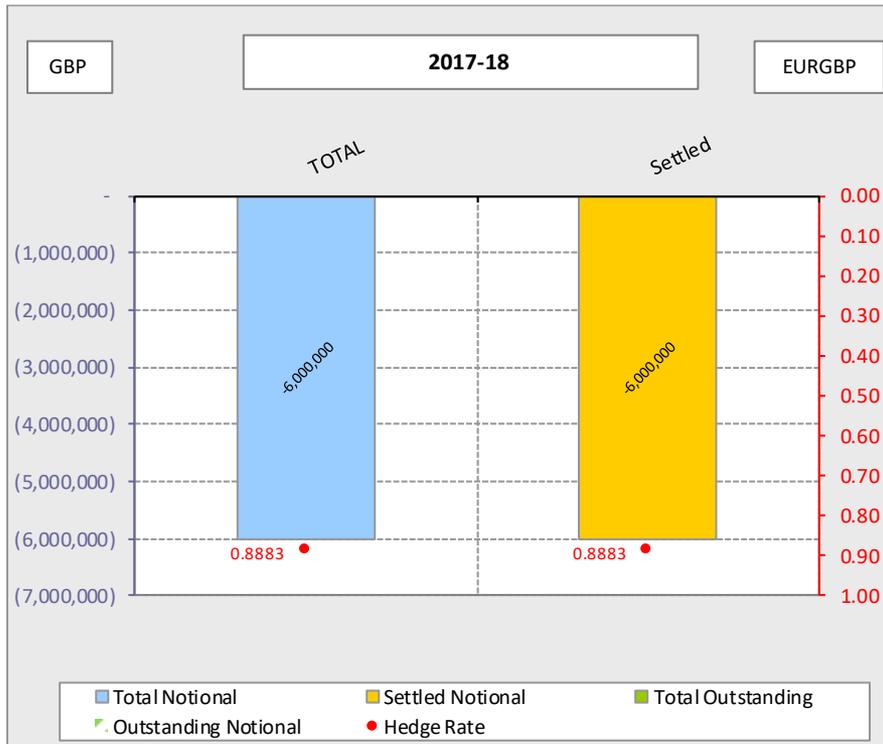
EURGBP - Historical & Planned



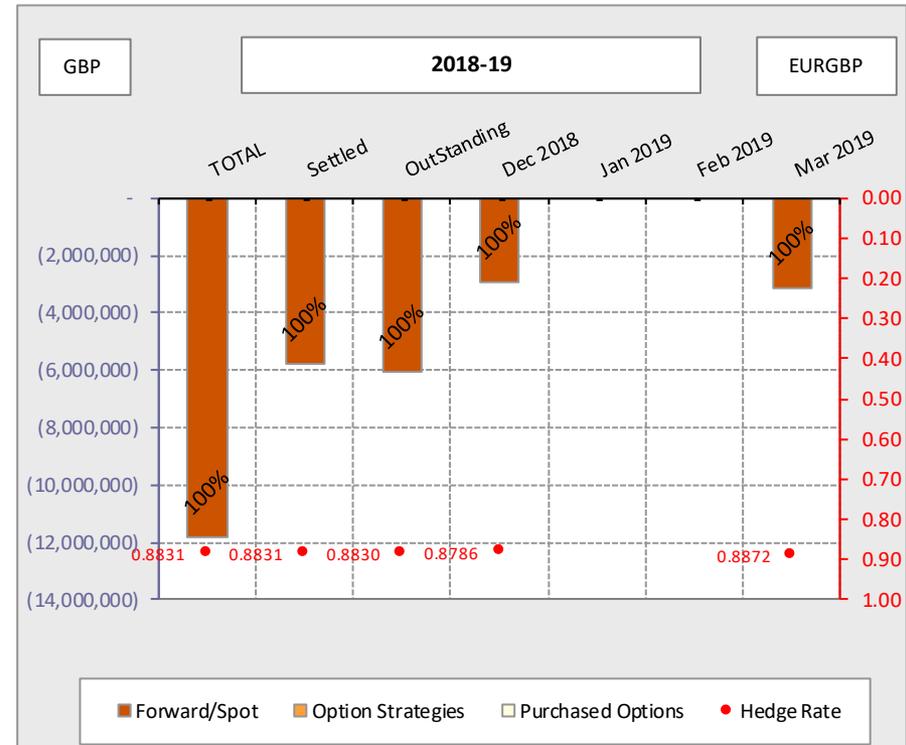
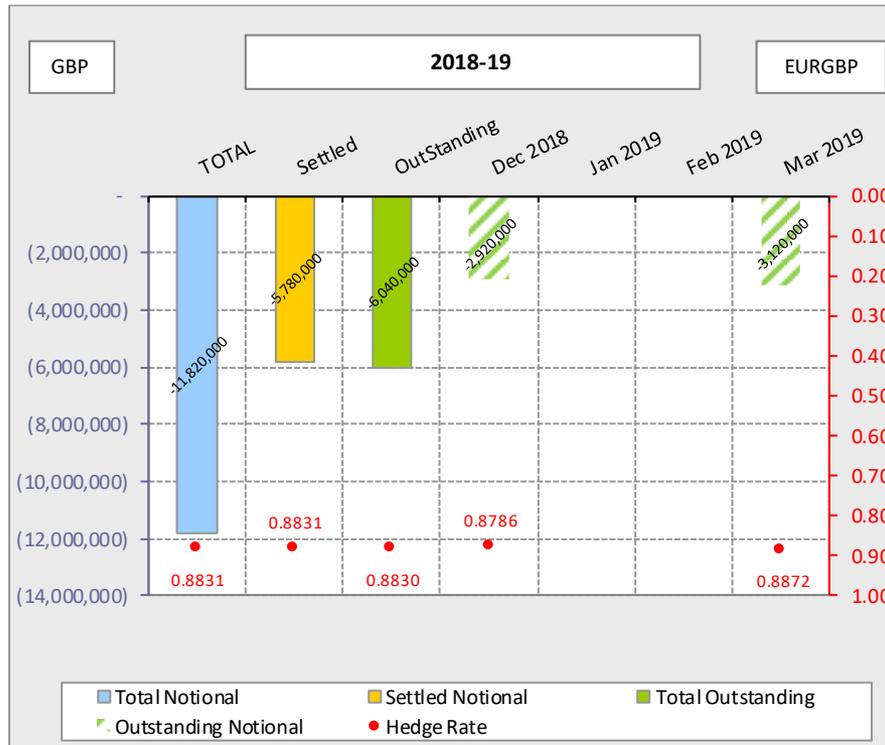
EURGBP - Synthesis



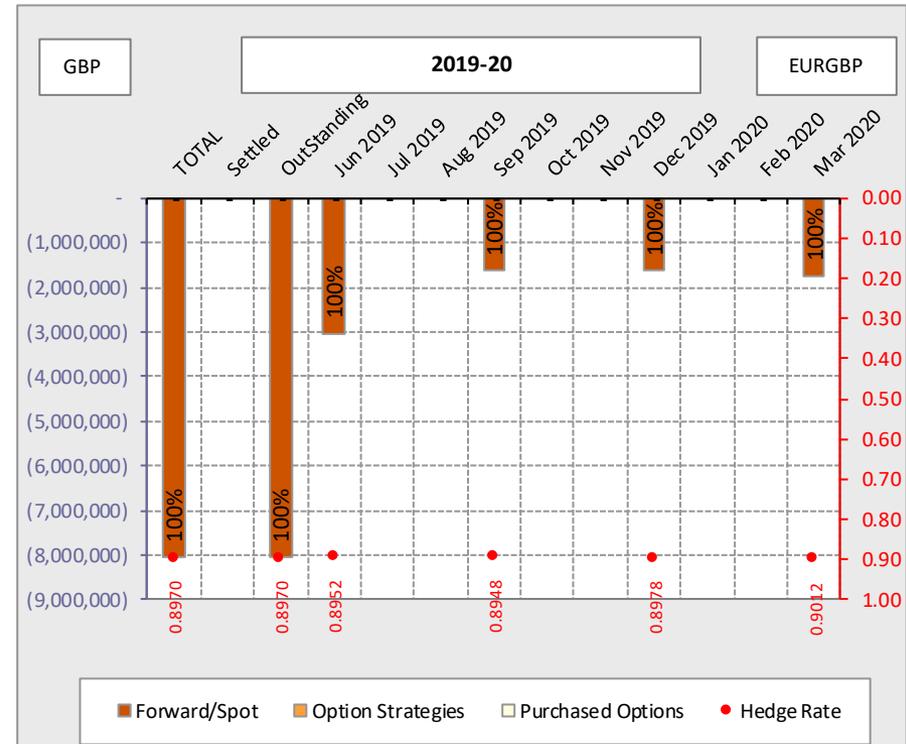
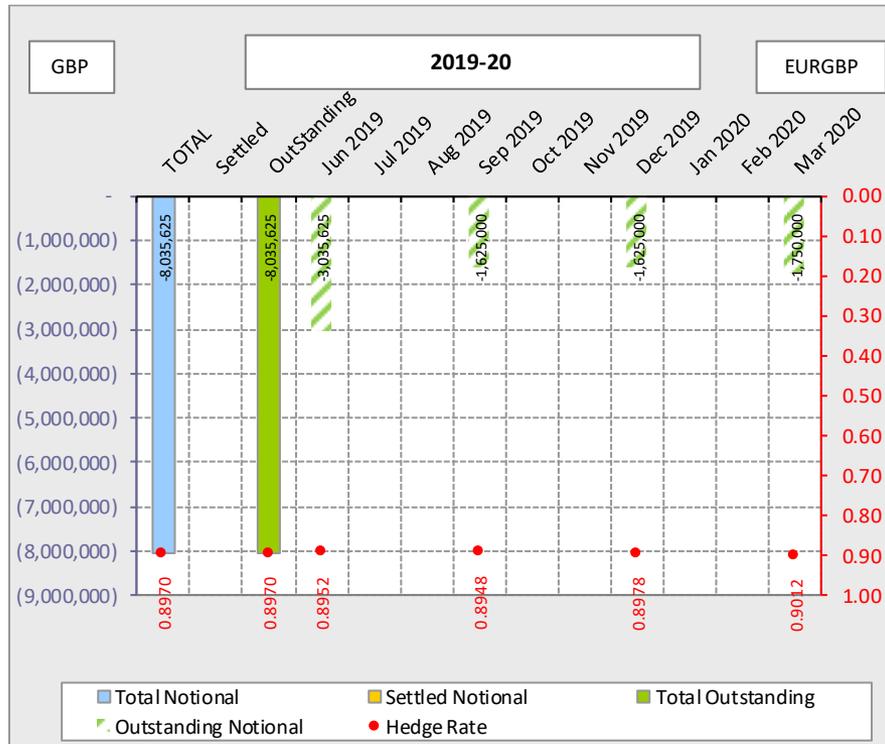
EURGBP - 2017-18



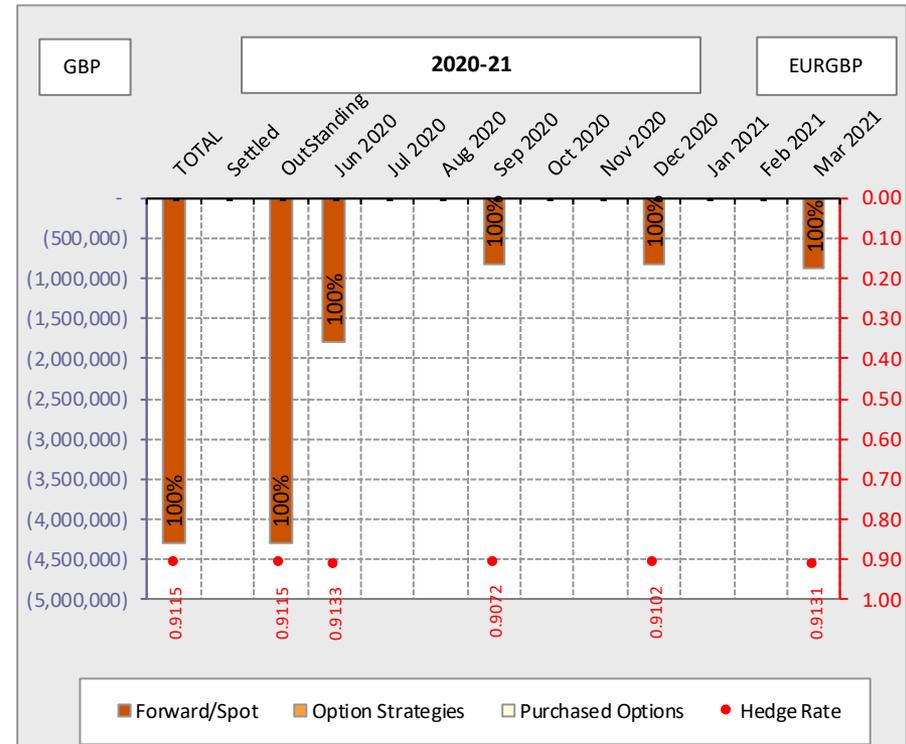
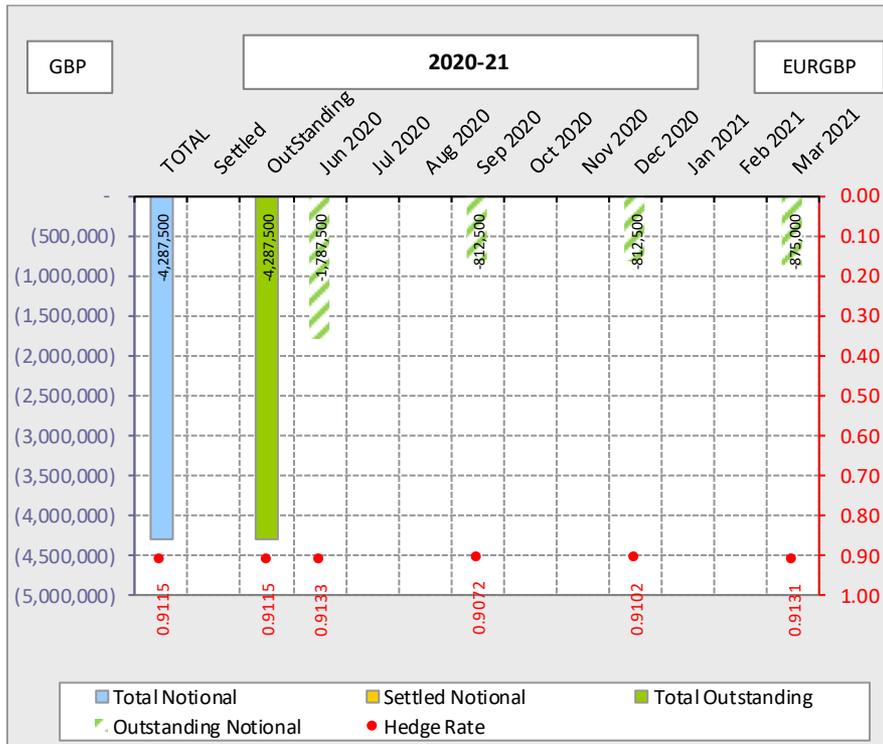
EURGBP - 2018-19

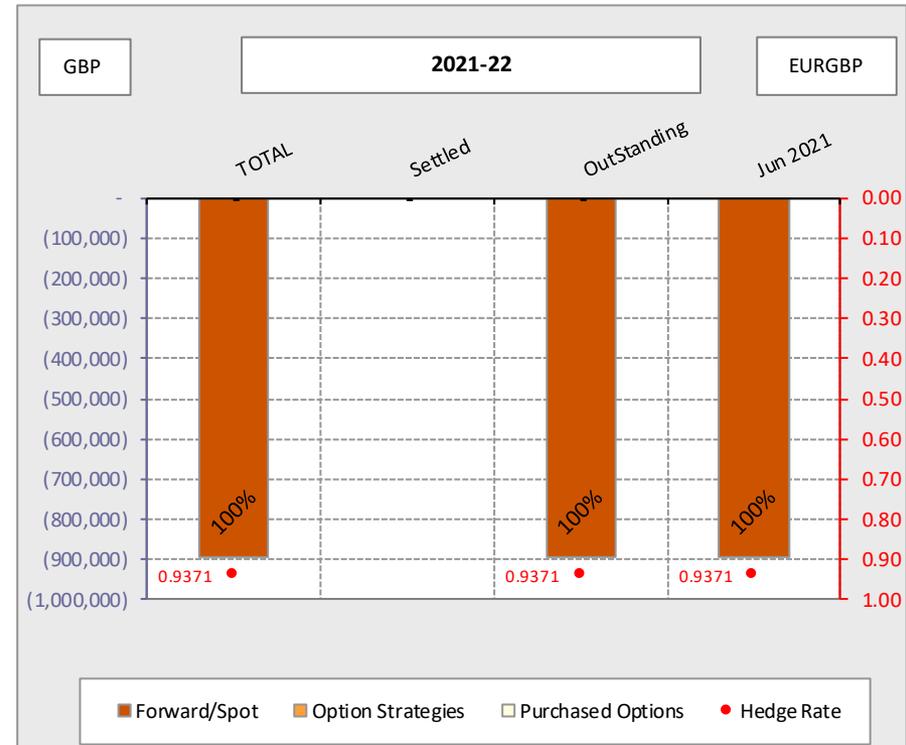
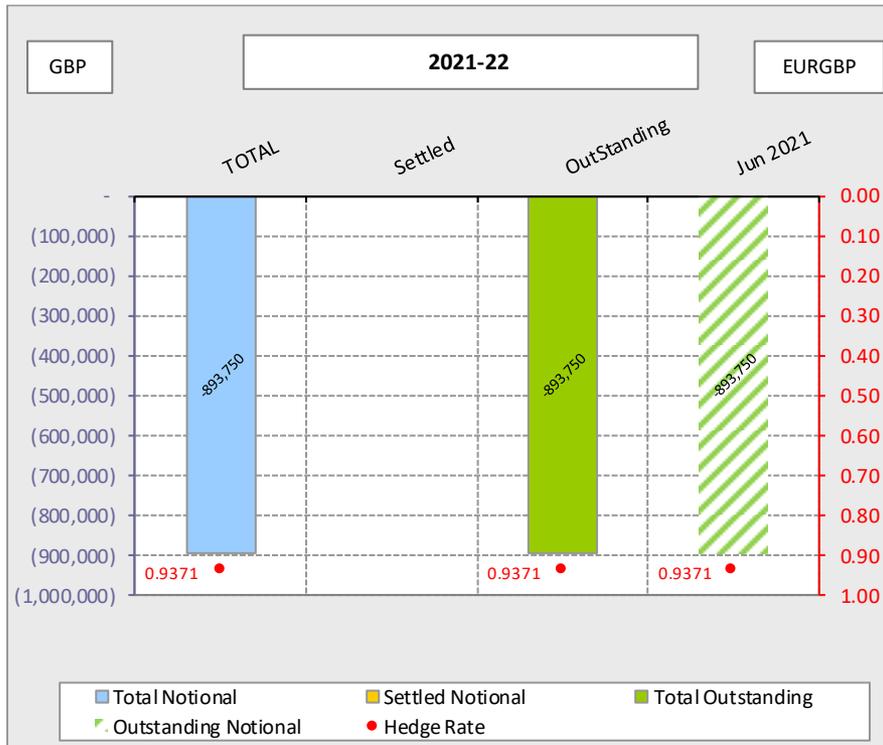


EURGBP - 2019-20



EURGBP - 2020-21





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