

## Global Hedge Position

28/11/2014

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## Global view

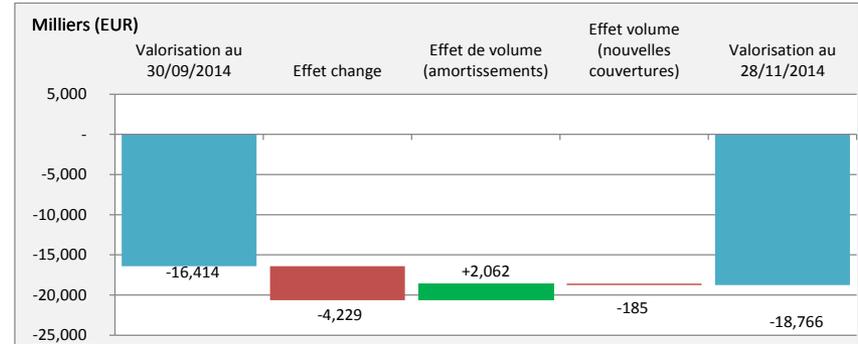
# Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
<b>EURCZK</b>	2014	EUR	20,000,000	24,000,000		83%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	26.750	26.750
<b>EURUSD</b>	2014	USD	384,700,000	402,129,920		96%	0%	1.3215	1.3215
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3453	1.3453
	2016	USD	30,000,000	403,031,837	+8%	7%	0%	1.2750	1.2750
<b>USDBRL</b>	2014	USD	9,000,000	0			0%	2.1100	2.1100
	2015	USD	12,000,000	0			0%	2.4000	2.4000

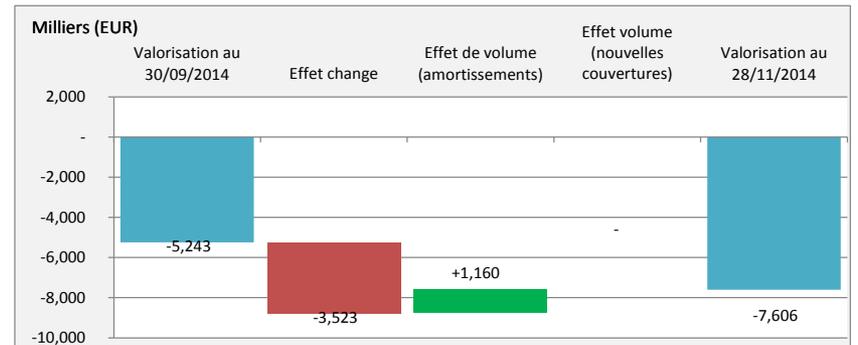
# Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	20,000,000	508,000,000	25.4000			0	
	2015	EUR	24,000,000	642,000,000	26.7500			0	
EURUSD	2014	USD	384,700,000	291,109,561	1.3215	1.3500	6,146,598	0	6,146,598
	2015	USD	365,000,000	271,317,185	1.3453	1.3500	946,814	0	946,814
	2016	USD	30,000,000	23,529,412	1.2750	1.3500	1,307,190	0	1,307,190
USDBRL	2014	USD	9,000,000	18,990,000	2.1100			0	
	2015	USD	12,000,000	28,800,000	2.4000			0	

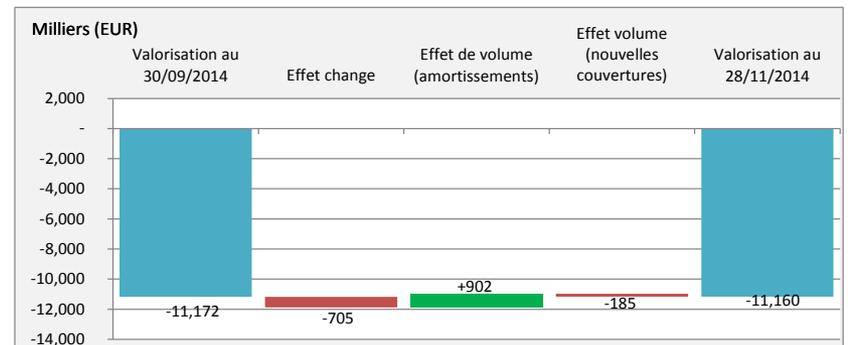
## Fair Value



## Intrinsec Value



## Time Value

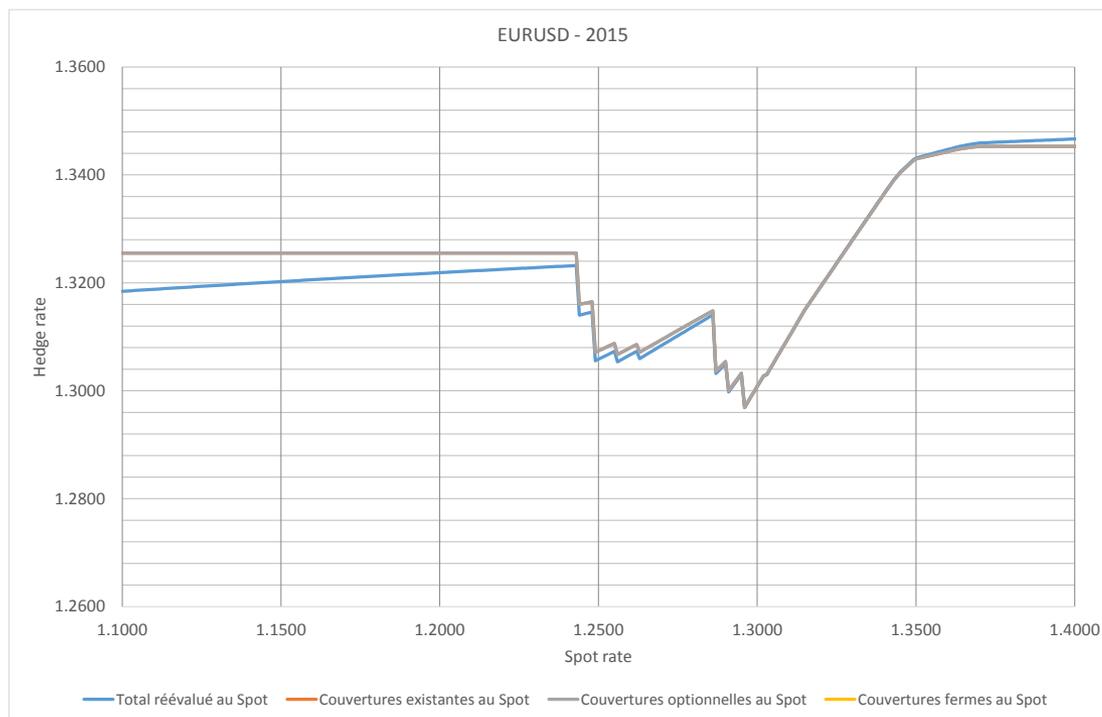


# MTM Analysis CCY/Volume effect (Table)

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		-4,228,591	-100,167	-3,946,281	-182,143	-3,523,488	-9,010	-3,211,388	-303,090	-705,103	-91,157	-734,893	120,947
Effet VOLUME	lié aux couvertures échues	2,062,462	310,188	1,516,256	236,018	1,160,200	144,765	779,416	236,018	902,263	165,423	736,840	0
	lié aux nouvelles couvertures	-185,425	0	-185,425	0	0	0	0	0	-185,425	0	-185,425	0
	Total Effet VOLUME	1,877,037	310,188	1,330,830	236,018	1,160,200	144,765	779,416	236,018	716,837	165,423	551,414	0
Valorisation au 28/11/2014		-18,765,913	-664,941	-17,350,513	-750,458	-7,606,130	-81,006	-6,879,536	-645,588	-11,159,783	-583,935	-10,470,978	-104,870
<b>TOTAL VARIATION</b>		<b>-2,351,554</b>	210,021	-2,615,450	53,875	<b>-2,363,288</b>	135,755	-2,431,972	-67,072	<b>11,734</b>	74,266	-183,479	120,947

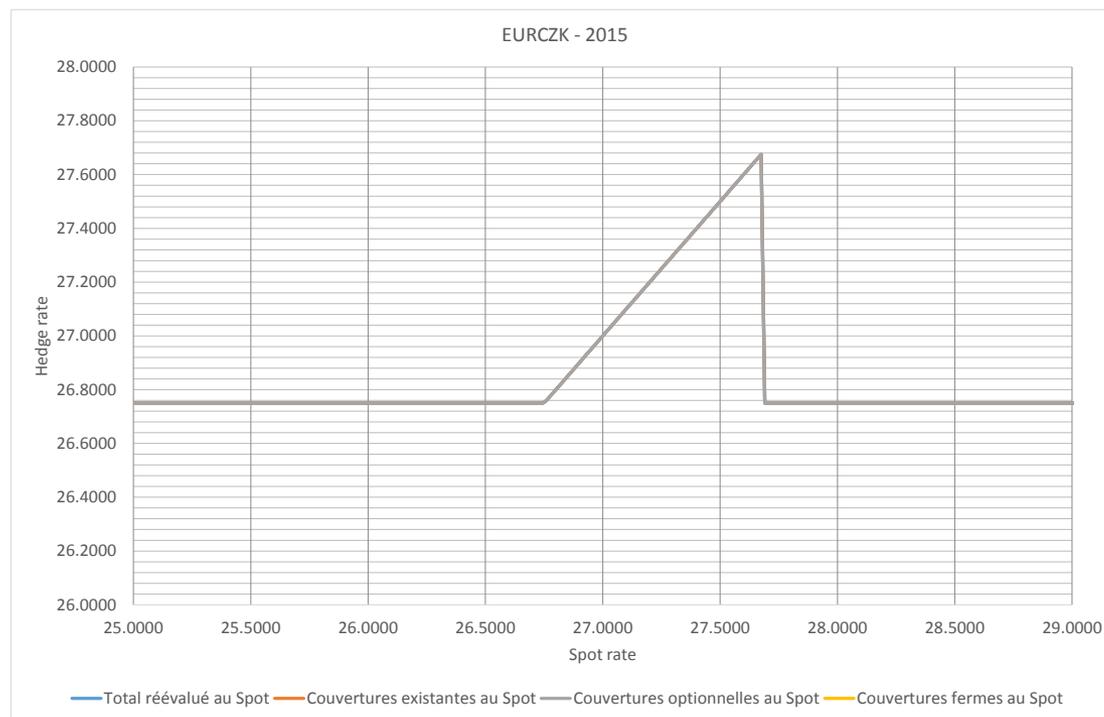
# Sensitivity EURUSD

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

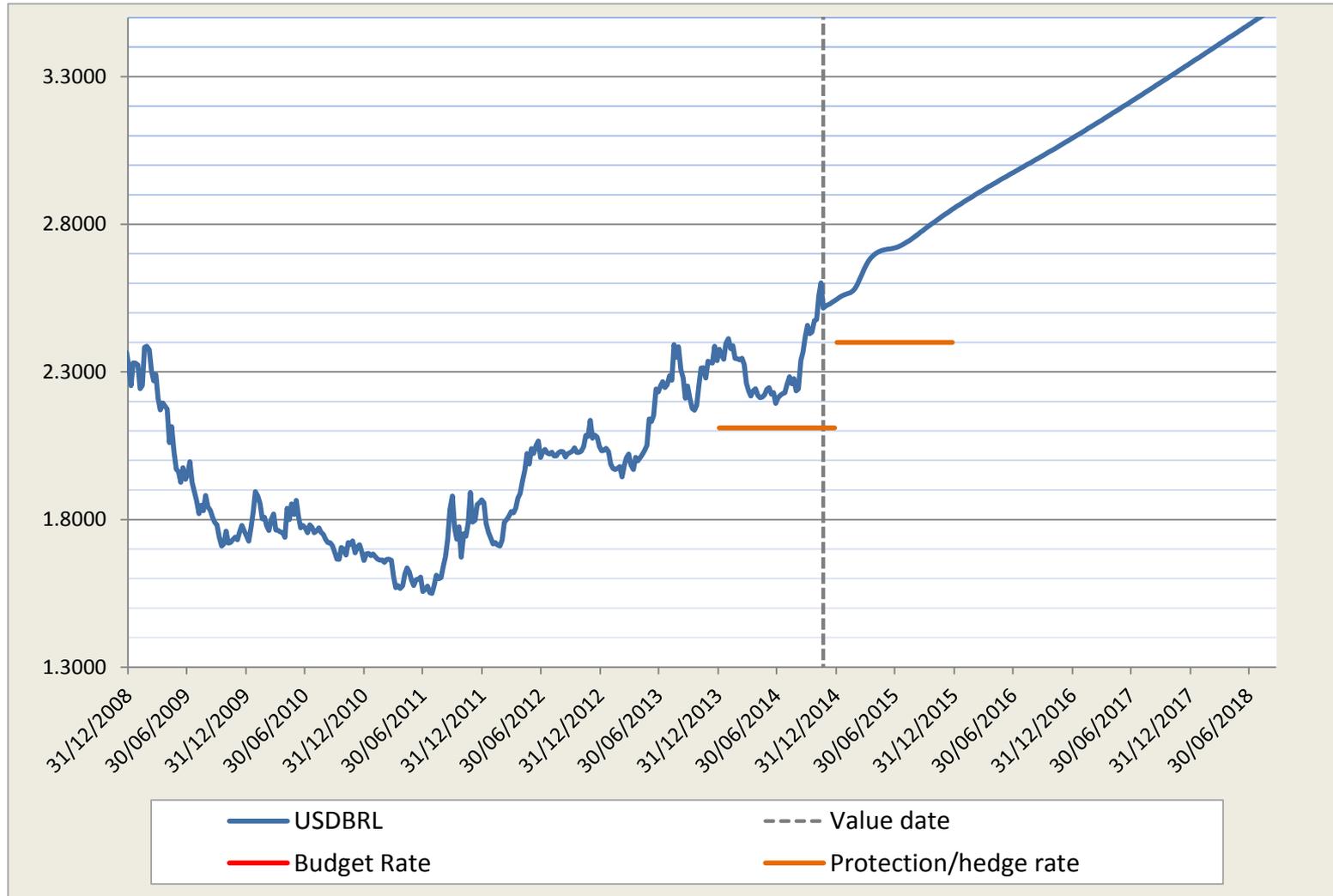


## Detailed analysis by currency

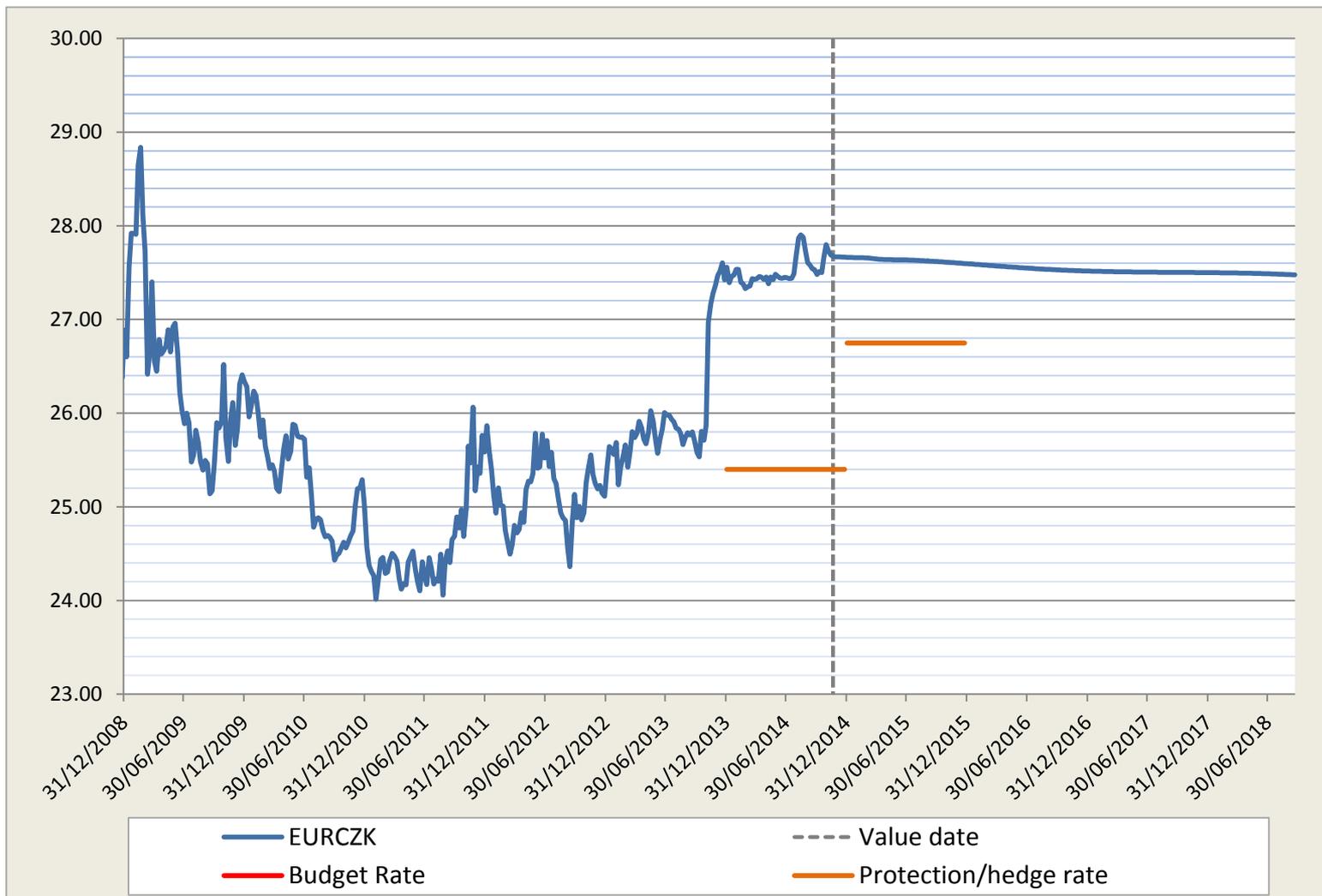
# EURUSD - Historical & Planned



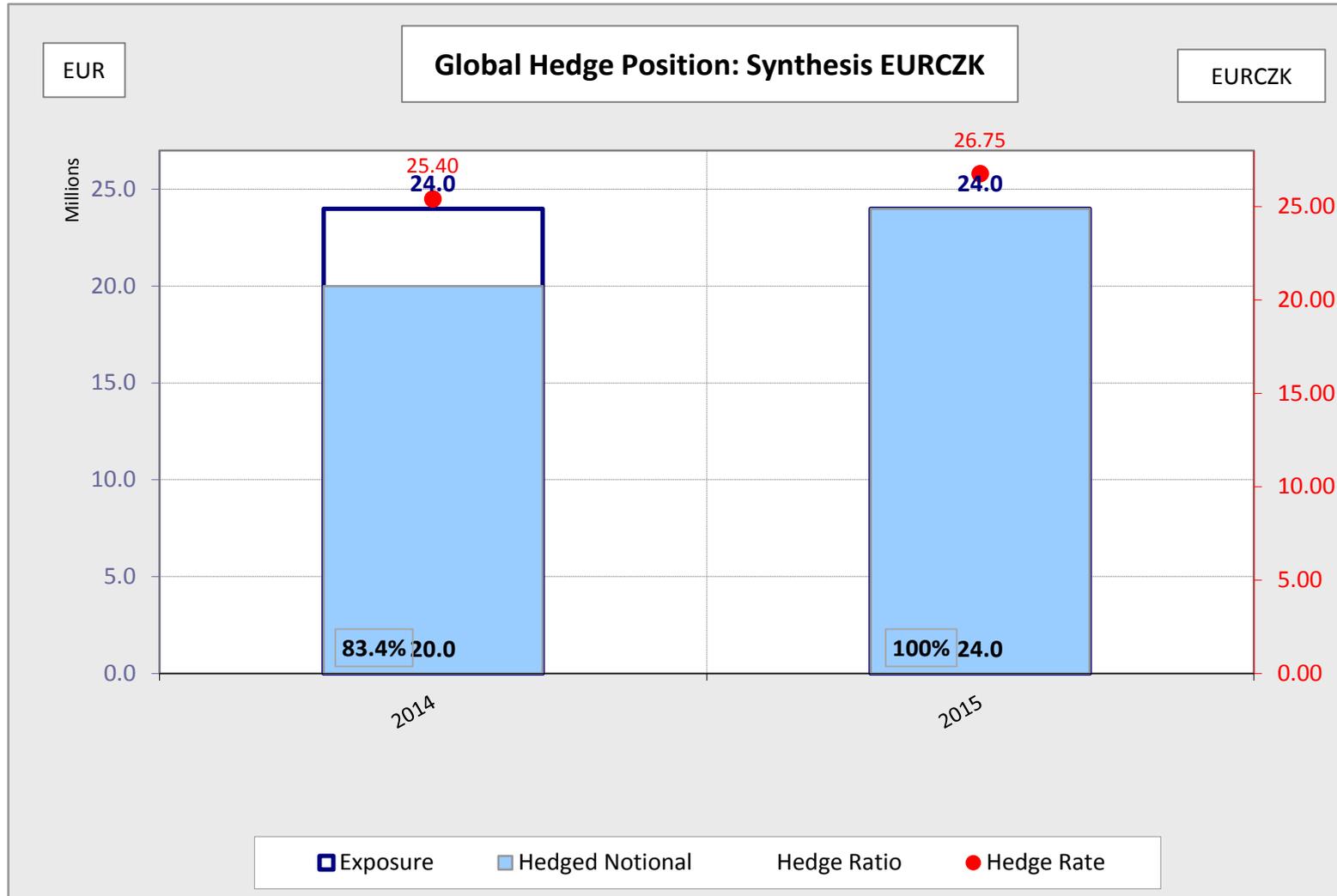
# USDBRL - Historical & Planned



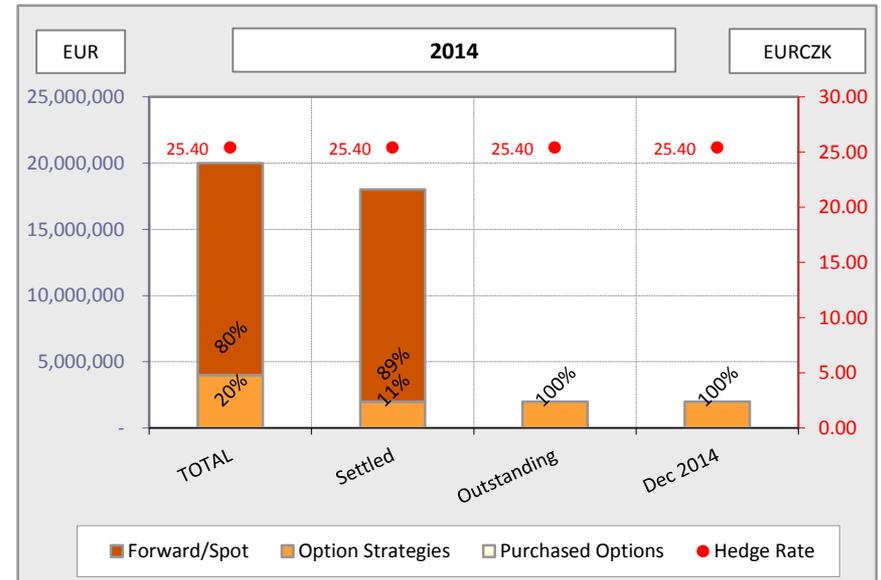
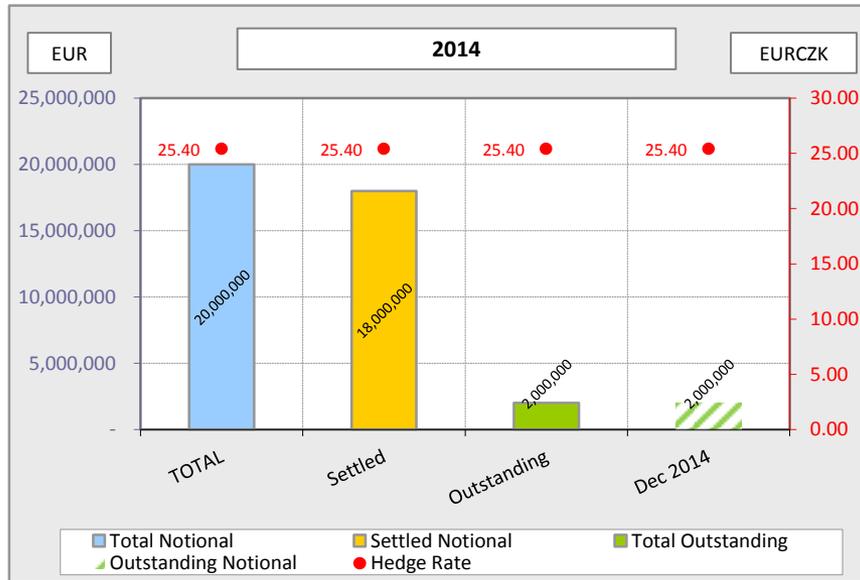
# EURCZK - Historical & Planned



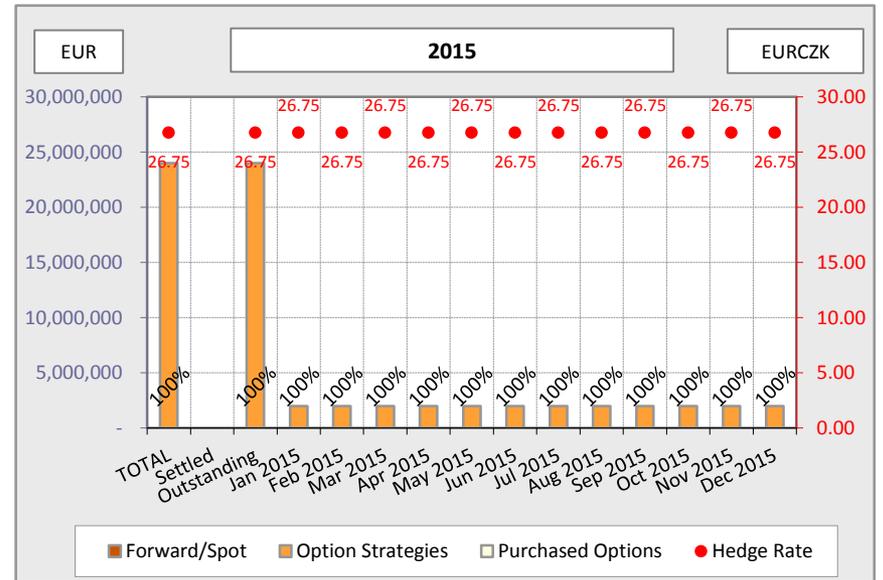
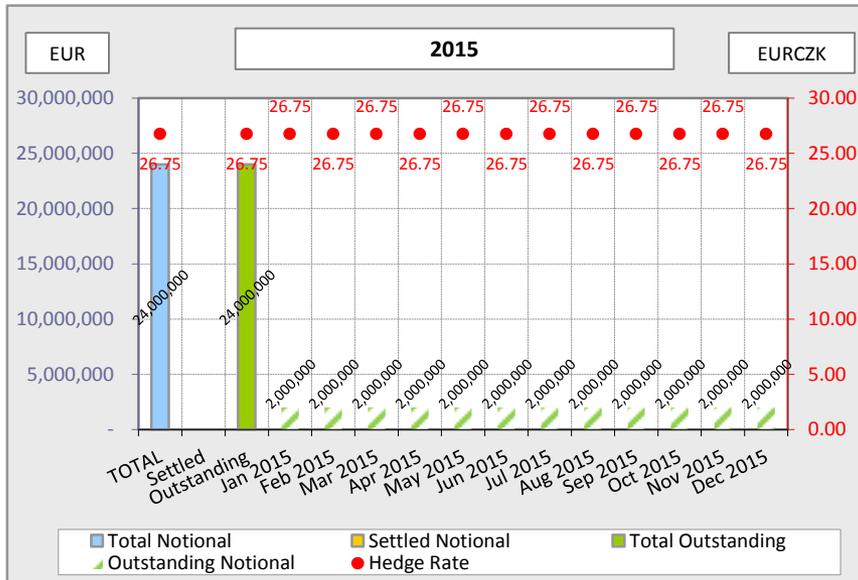
# EURCZK - Synthesis



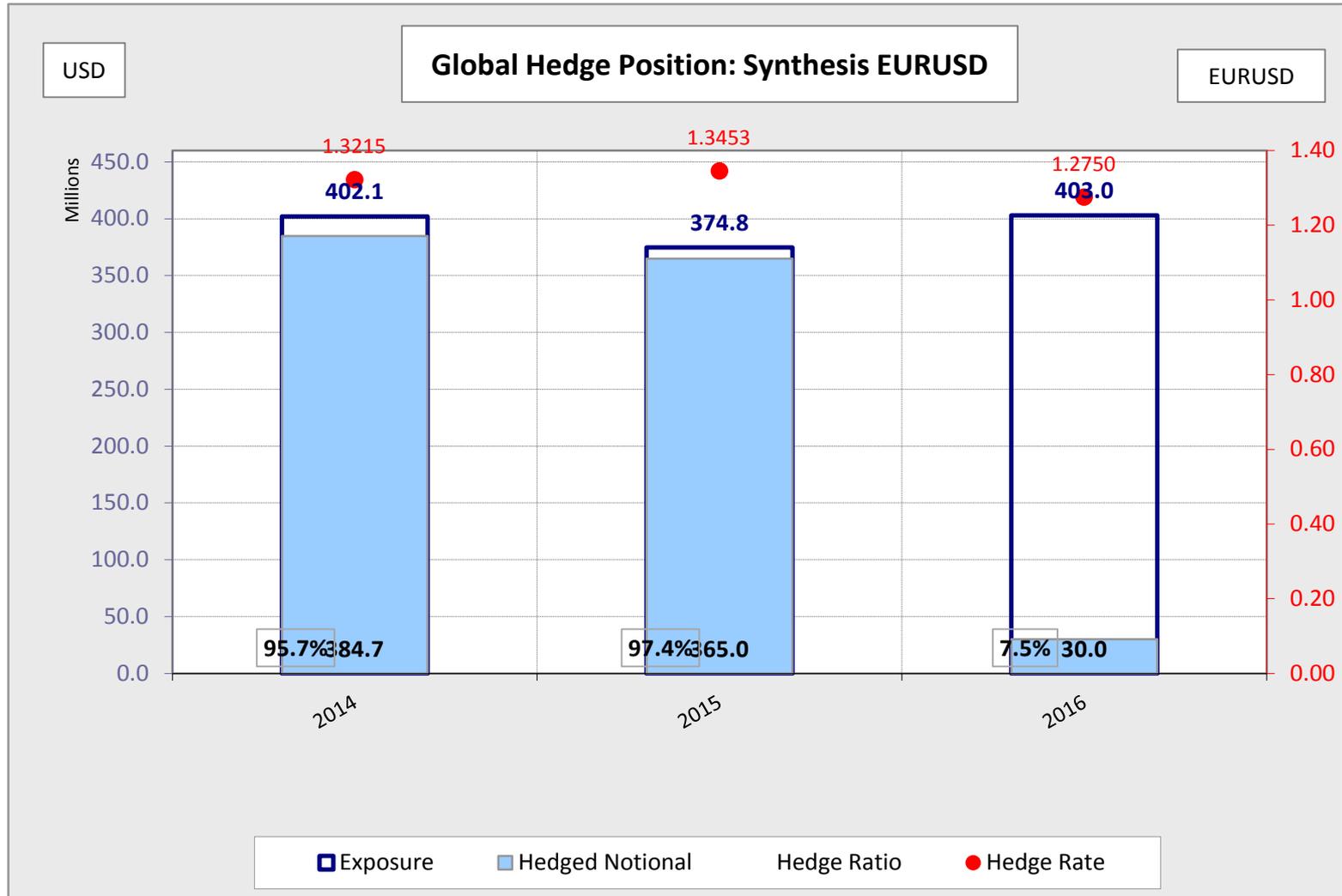
# EURCZK - 2014



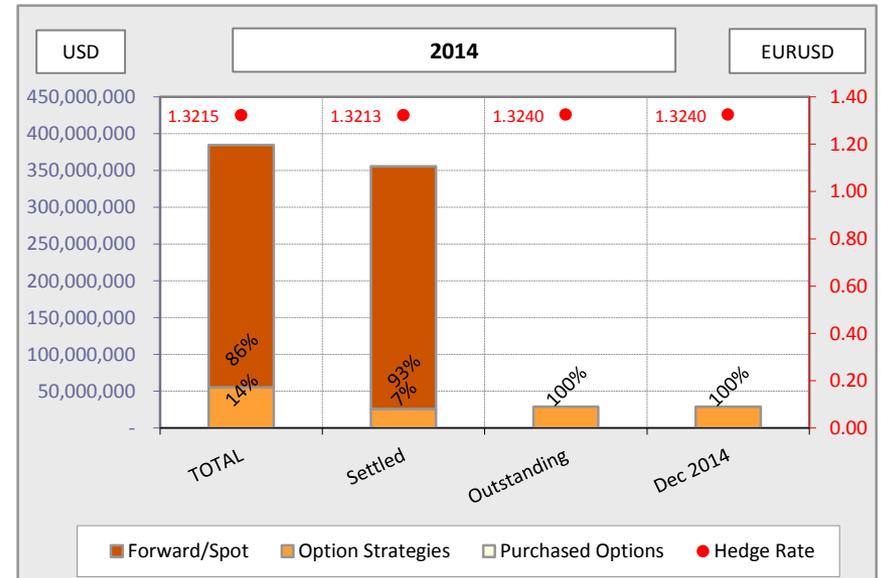
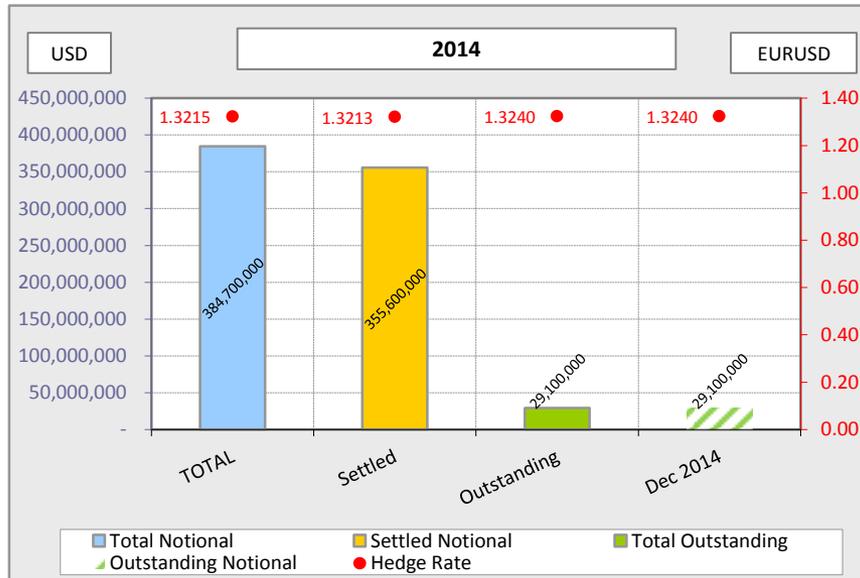
# EURCZK - 2015



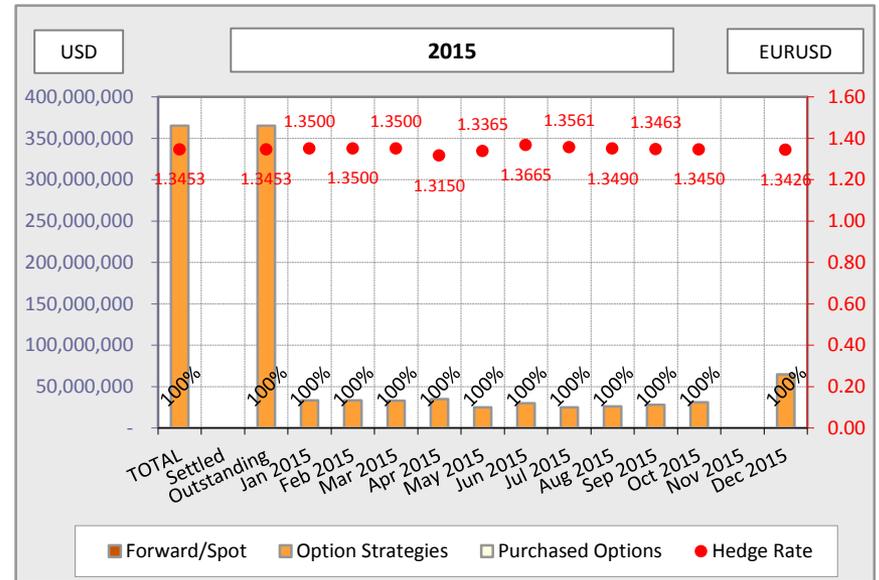
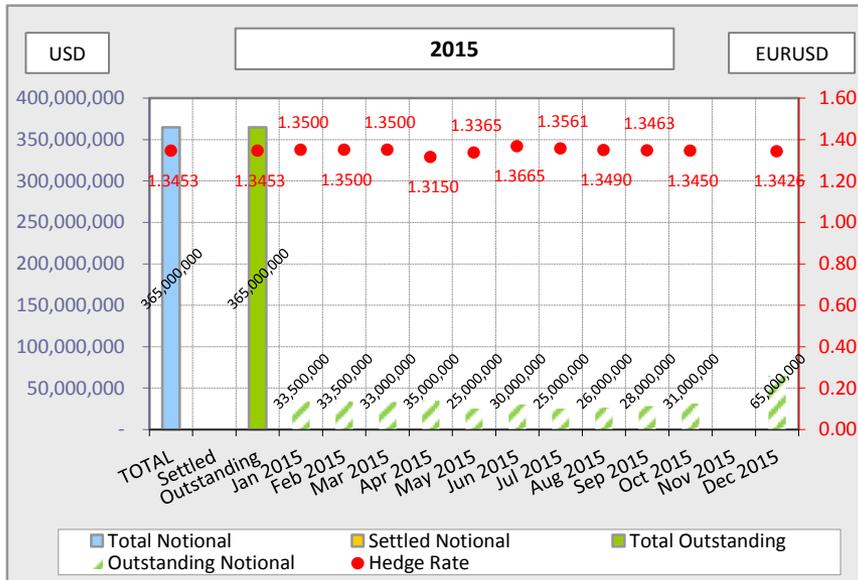
# EURUSD - Synthesis



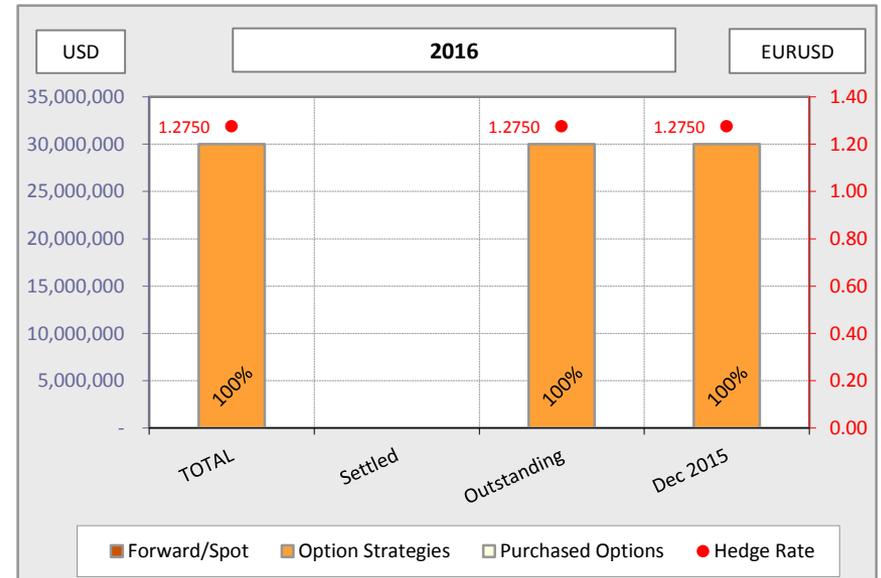
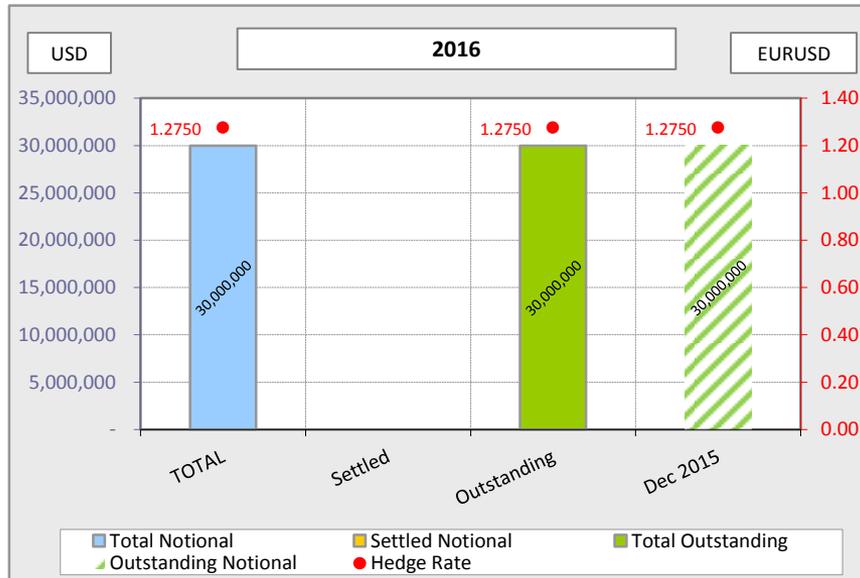
# EURUSD - 2014



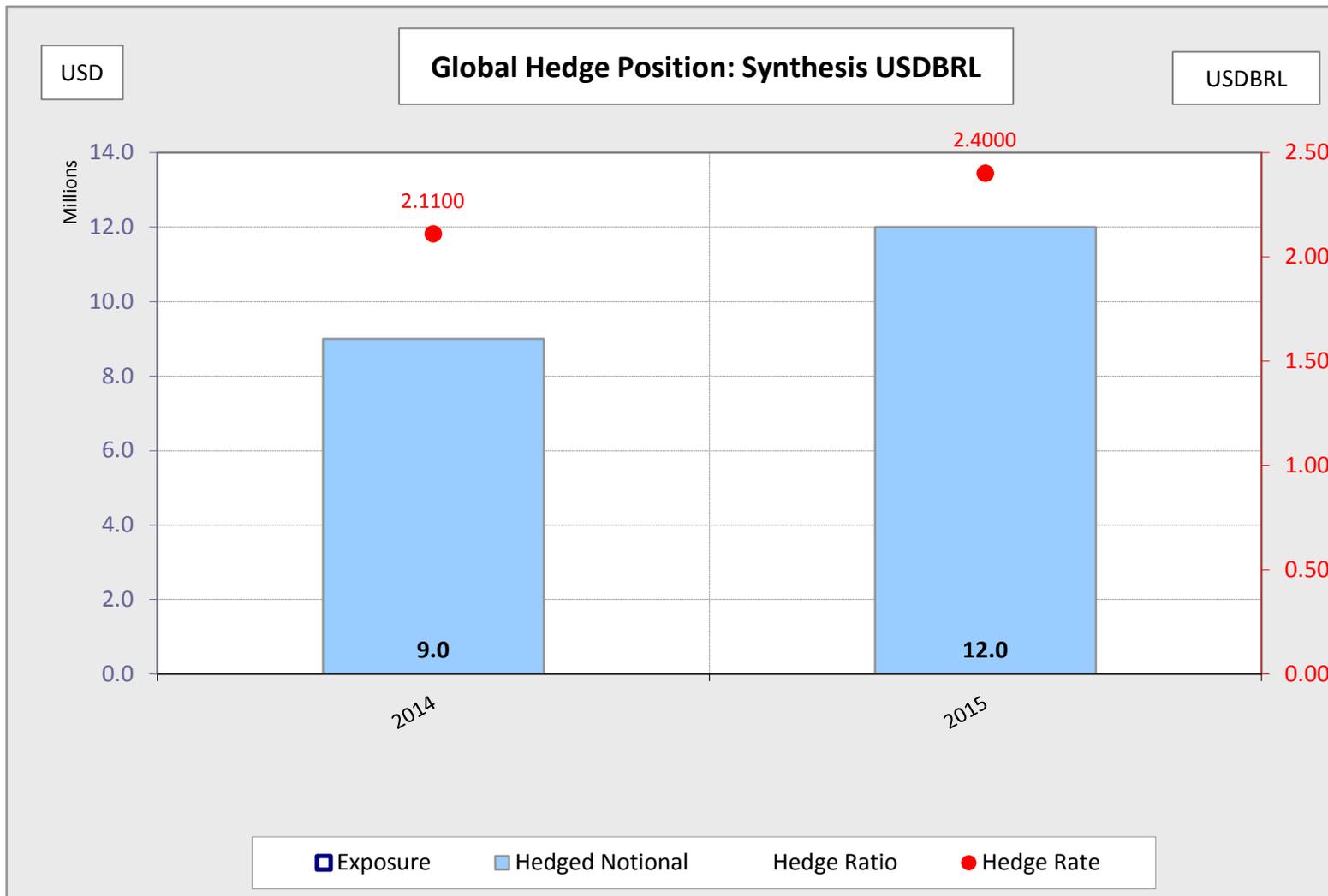
# EURUSD - 2015



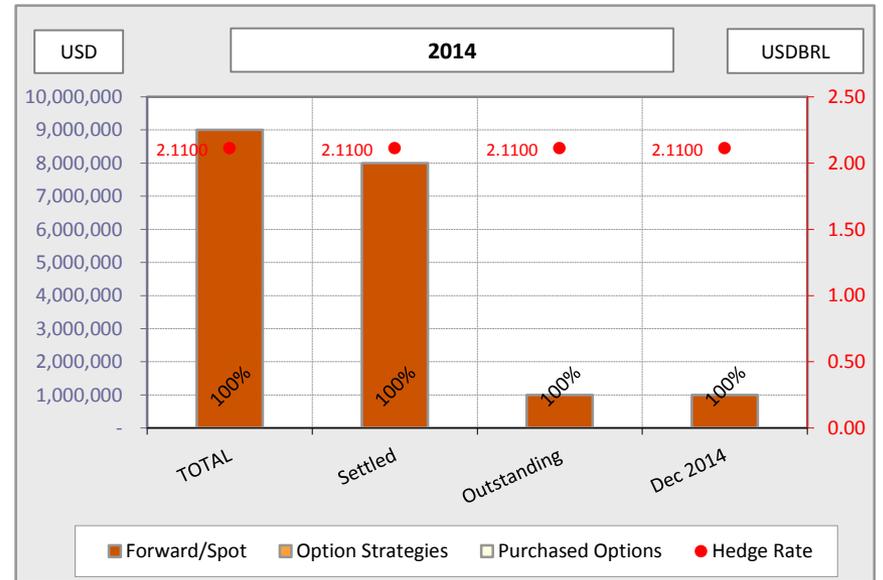
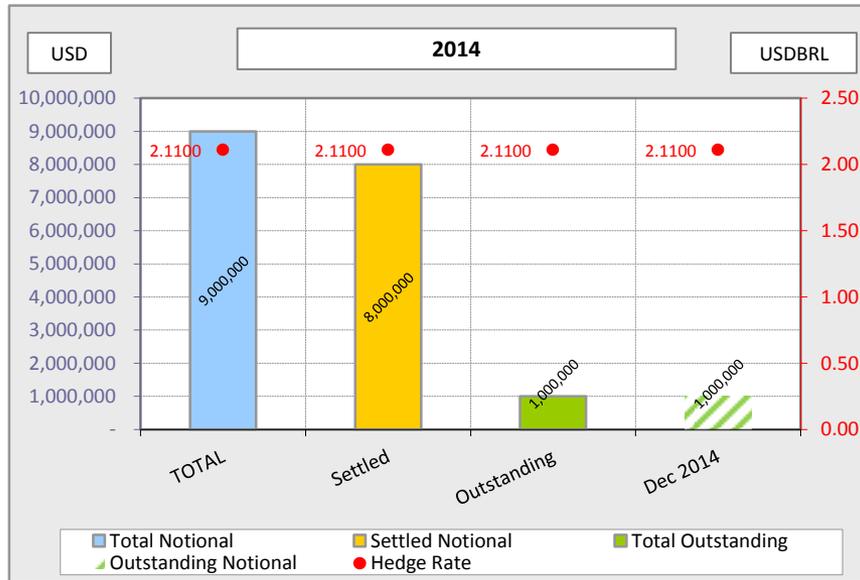
# EURUSD - 2016



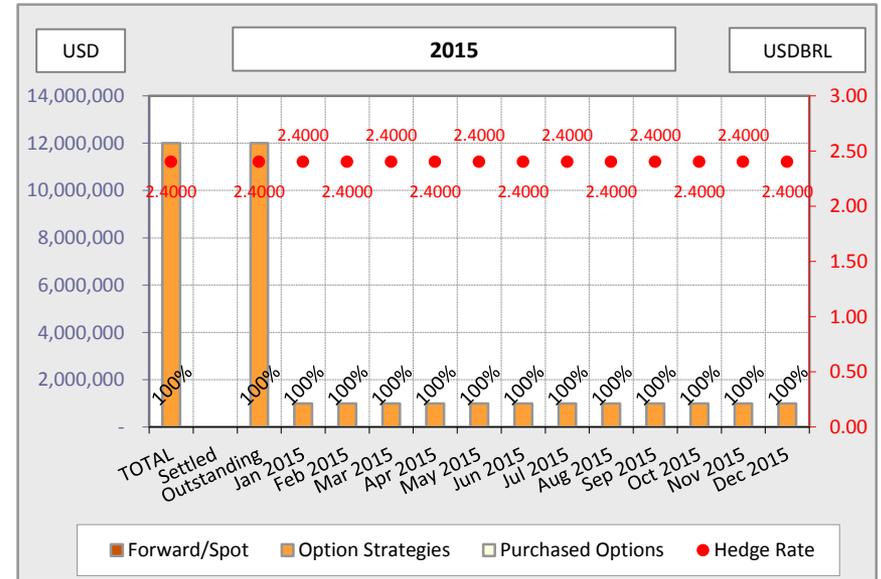
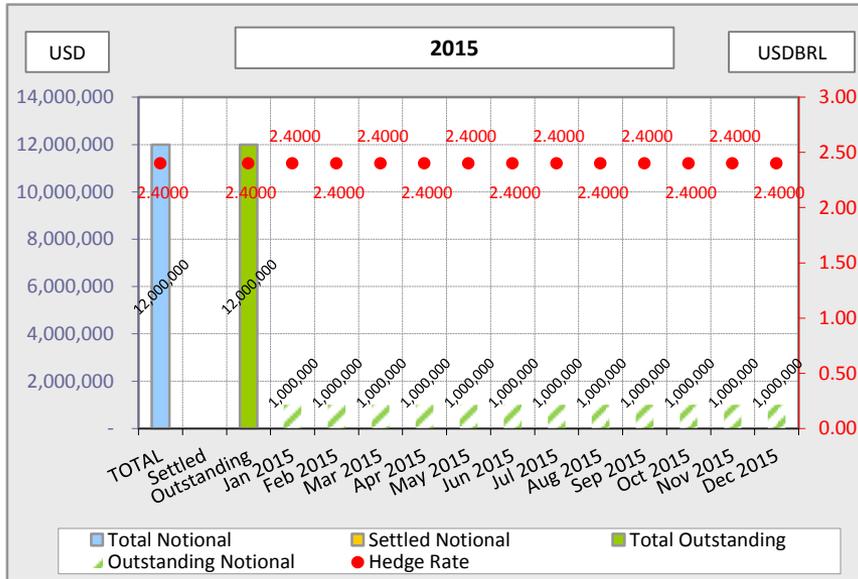
# USDBRL - Synthesis



# USDBRL - 2014



# USDBRL - 2015



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