

Global Hedge Position

31/03/2015

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Global view

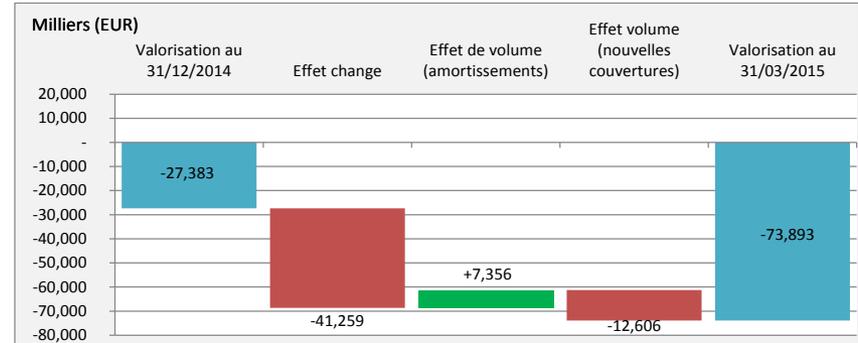
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
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%	26.841	26.841
	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%	1.3398	1.3398
	2016	USD	290,250,000	403,031,837	+8%	72%	0%	1.2159	1.2159
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%	2.4449	2.4449
	2016	USD	0	12,000,000	+0%	0%	0%		

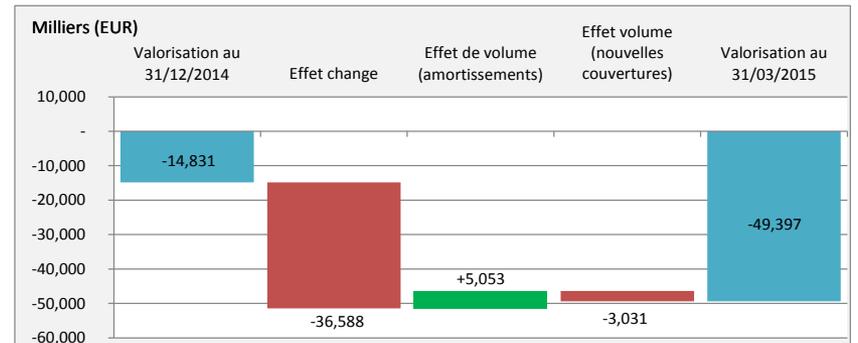
Hedging Performance

	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	24,000,000	644,180,000	26.8408	26.7500	2,180,000	0	2,180,000
	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	272,435,331	1.3398	1.3500	2,064,961	0	2,064,961
	2016	USD	290,250,000	238,720,113	1.2159	1.3500	23,720,113	0	23,720,113
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	31,783,500	2.4449	2.4000	583,500	0	583,500

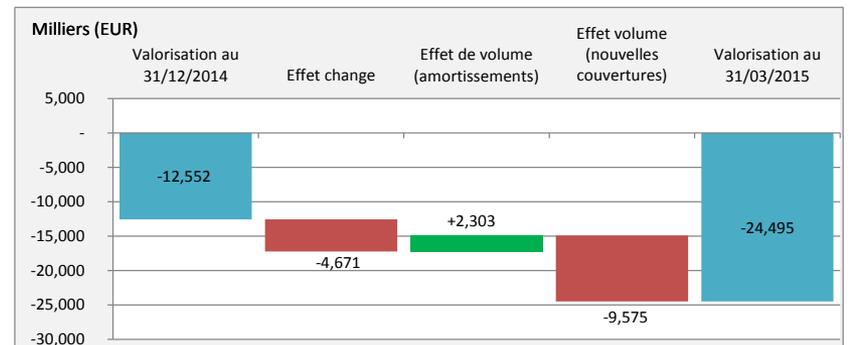
Fair Value



Intrinsec Value



Time Value

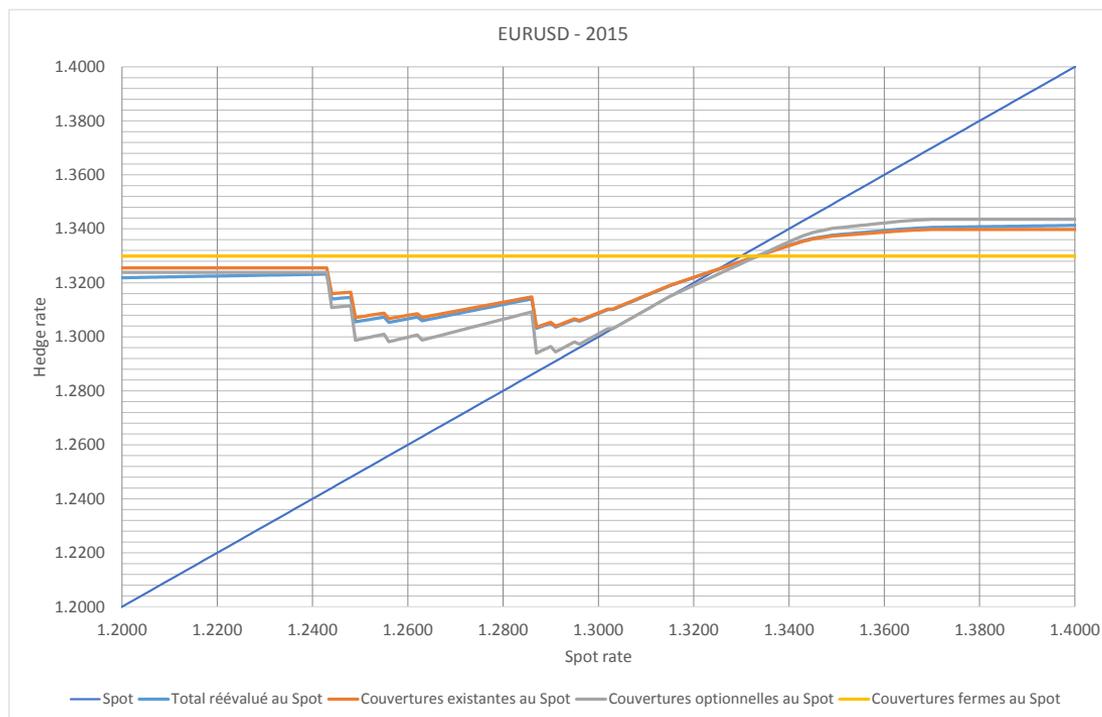


MTM Analysis CCY/Volume effect (Table)

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		-41,259,380	120,337	-40,114,440	-1,265,276	-36,587,941	14,806	-35,315,047	-1,287,700	-4,671,439	105,531	-4,799,393	22,423
Effet VOLUME	lié aux couvertures échues	7,356,069	142,963	7,113,933	99,173	5,052,987	10,384	4,962,513	80,091	2,303,082	132,580	2,151,420	19,082
	lié aux nouvelles couvertures	-12,606,292	1,644	-12,607,936	0	-3,031,323	0	-3,031,323	0	-9,574,969	1,644	-9,576,613	0
	Total Effet VOLUME	-5,250,222	144,607	-5,494,003	99,173	2,021,665	10,384	1,931,190	80,091	-7,271,887	134,224	-7,425,193	19,082
Valorisation au 31/03/2015		-73,892,567	-345,979	-71,621,479	-1,925,109	-49,397,234	0	-47,471,642	-1,925,592	-24,495,334	-345,979	-24,149,837	482
TOTAL VARIATION		-46,509,602	264,944	-45,608,443	-1,166,103	-34,566,276	25,189	-33,383,857	-1,207,609	-11,943,326	239,754	-12,224,586	41,506

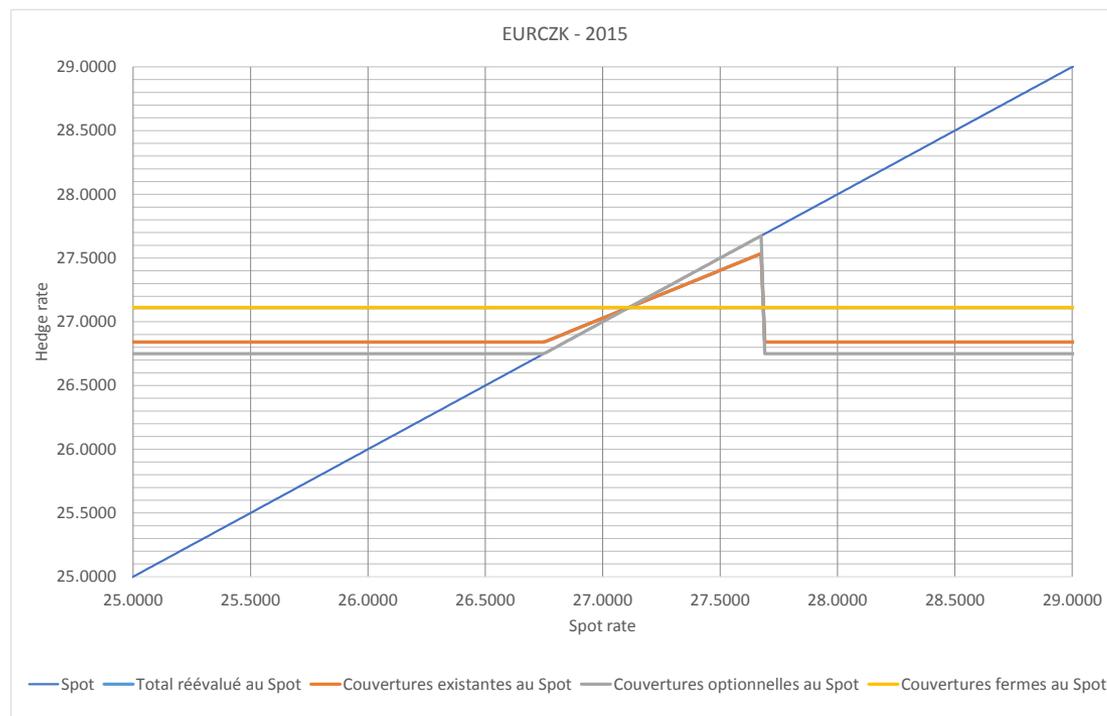
Sensitivity EURUSD

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	1.3239	1.3299
1.1500	1.3202	1.3255	1.3239	1.3299
1.2000	1.3219	1.3255	1.3239	1.3299
1.2500	1.3058	1.3074	1.2991	1.3299
1.3000	1.3086	1.3089	1.3011	1.3299
1.3500	1.3378	1.3375	1.3403	1.3299
1.4000	1.3413	1.3398	1.3435	1.3299
1.4500	1.3424	1.3398	1.3435	1.3299
1.5000	1.3435	1.3398	1.3435	1.3299



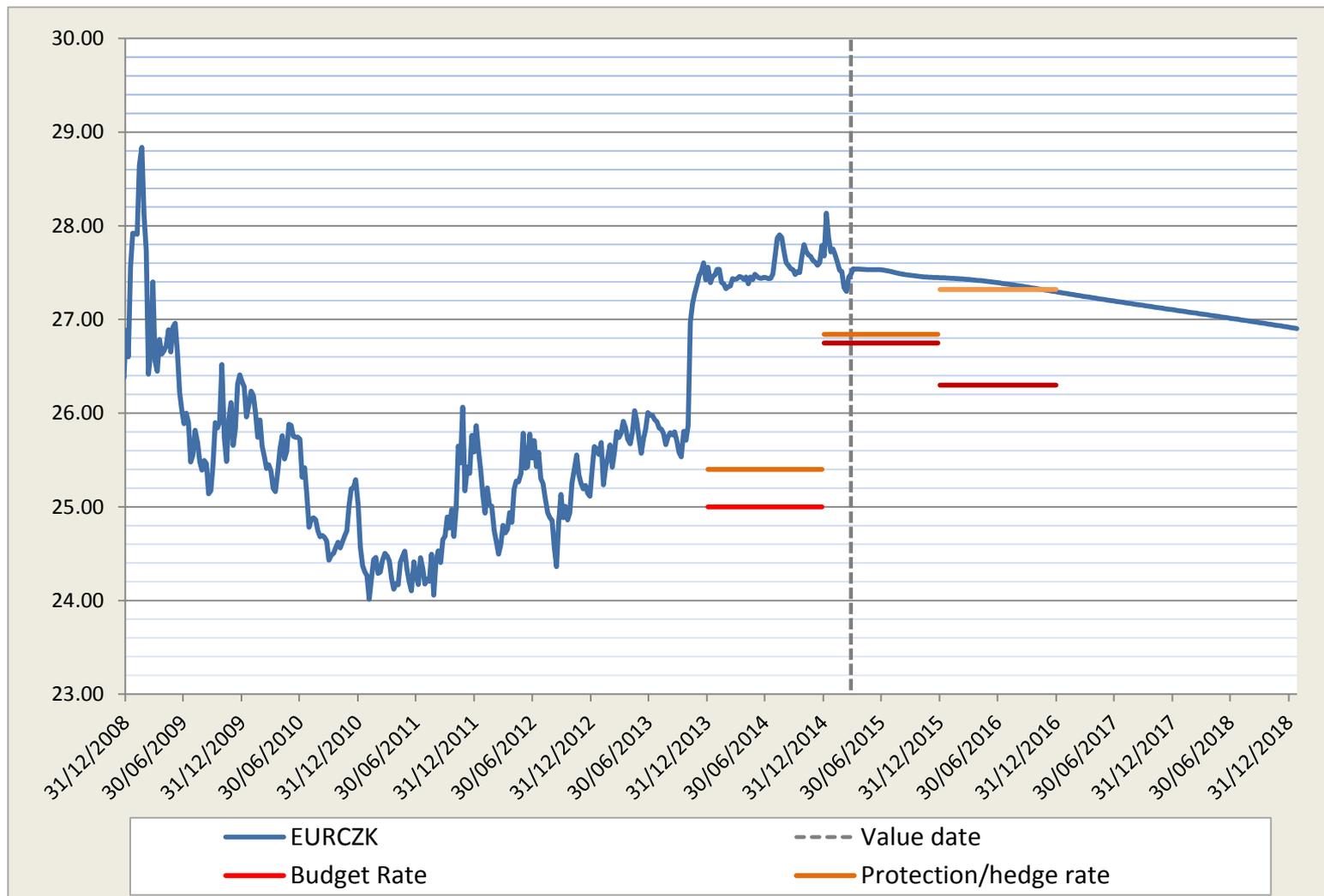
Sensitivity EURCZK

Spot de simulation	EURCZK - 2015			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.8408	26.8408	26.7500	27.1133
24.5000	26.8408	26.8408	26.7500	27.1133
25.0000	26.8408	26.8408	26.7500	27.1133
25.5000	26.8408	26.8408	26.7500	27.1133
26.0000	26.8408	26.8408	26.7500	27.1133
26.5000	26.8408	26.8408	26.7500	27.1133
27.0000	27.0283	27.0283	27.0000	27.1133
27.5000	27.4033	27.4033	27.5000	27.1133
28.0000	26.8408	26.8408	26.7500	27.1133
28.5000	26.8408	26.8408	26.7500	27.1133
29.0000	26.8408	26.8408	26.7500	27.1133
29.5000	26.8408	26.8408	26.7500	27.1133
30.0000	26.8408	26.8408	26.7500	27.1133

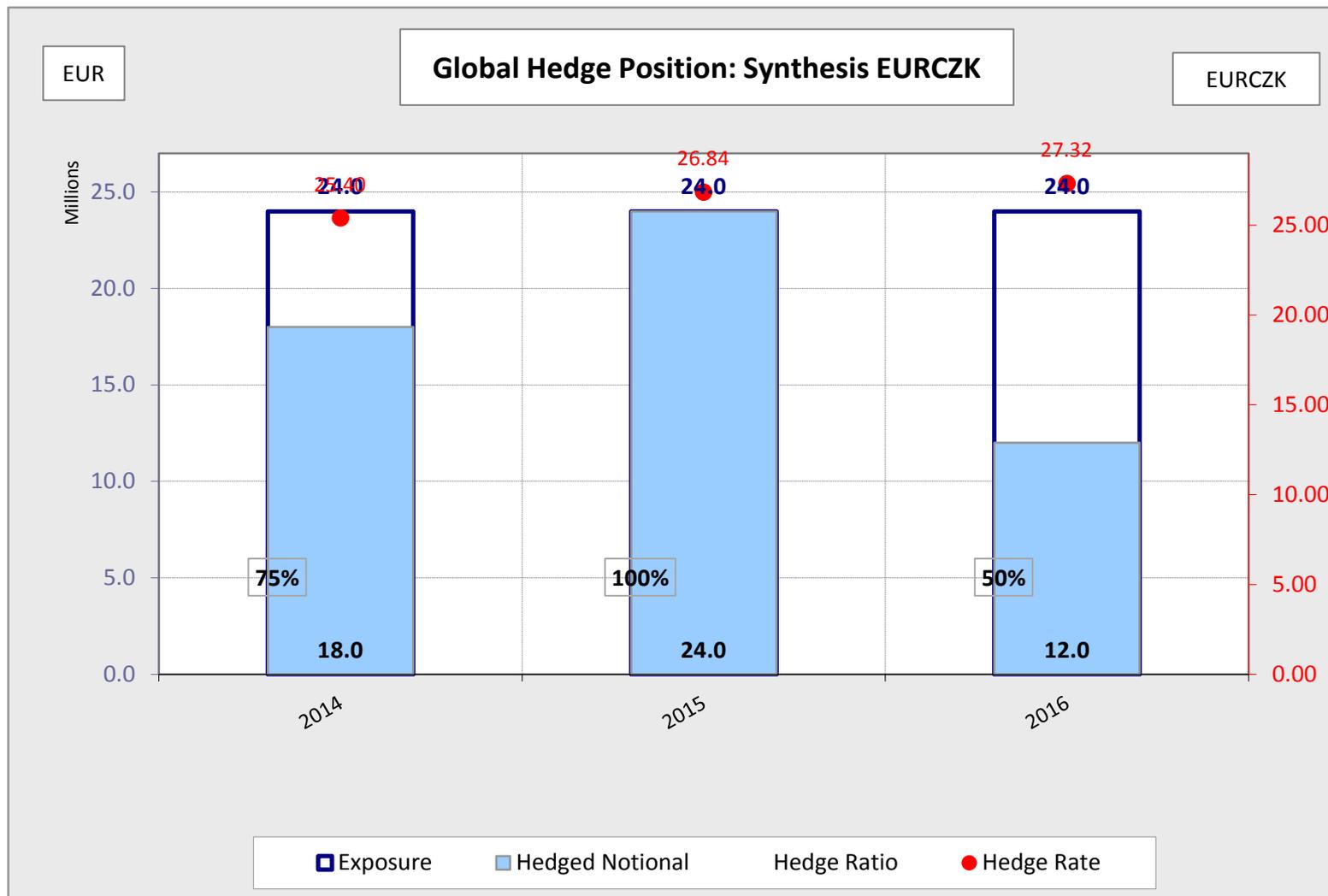


Detailed analysis by currency

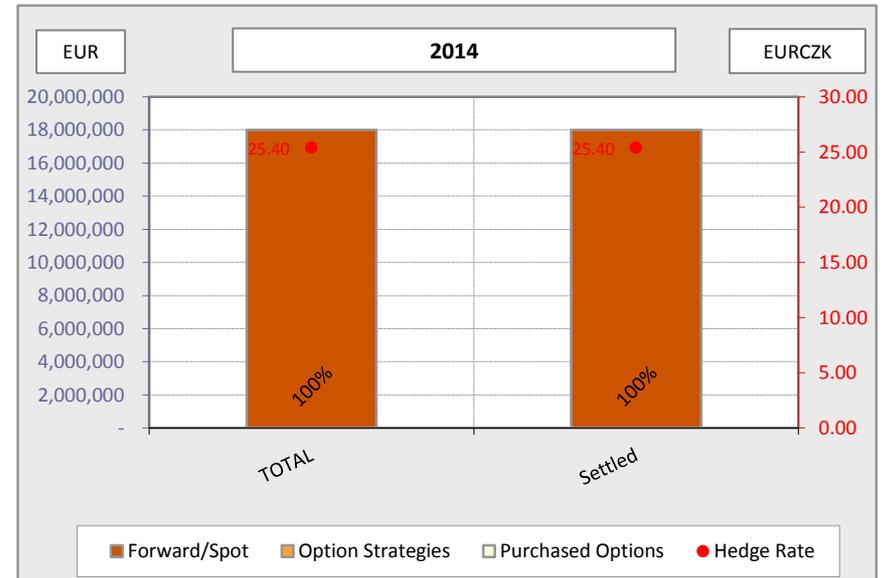
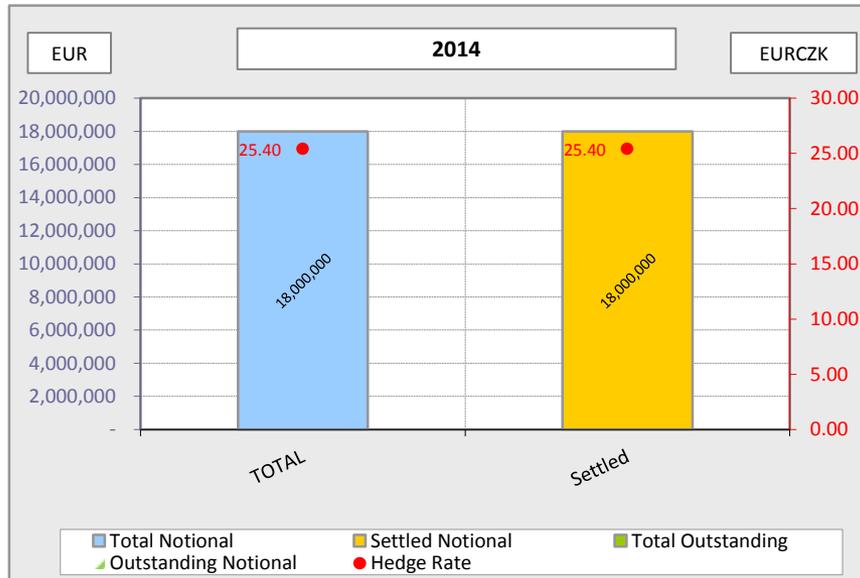
EURCZK - Historical & Planned



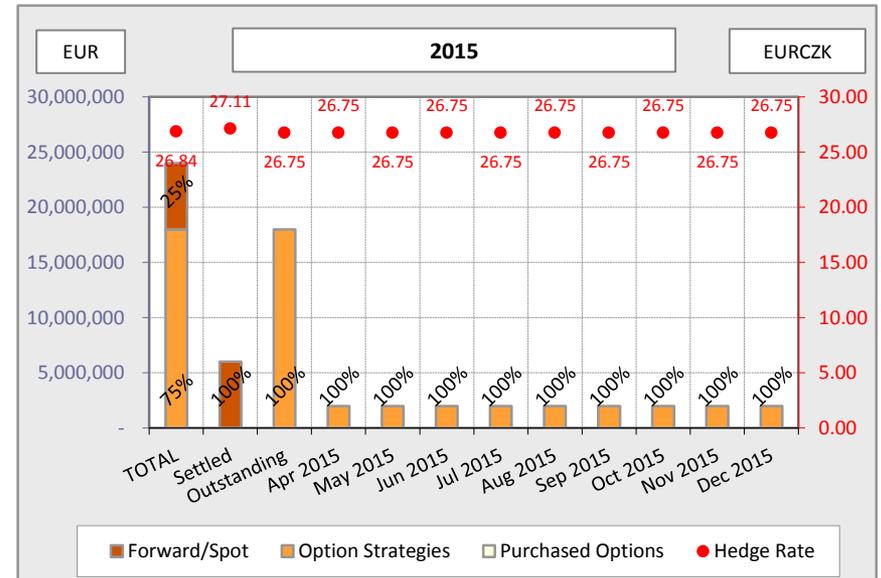
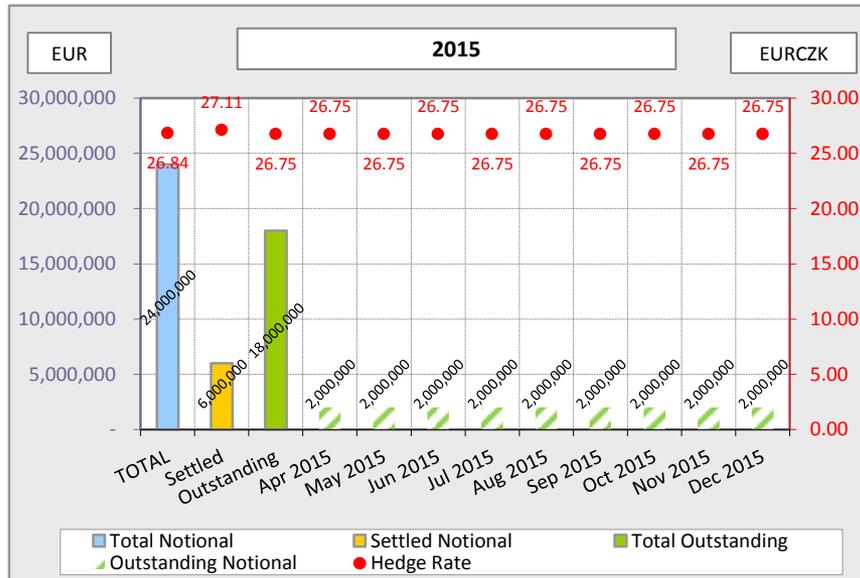
EURCZK - Synthesis



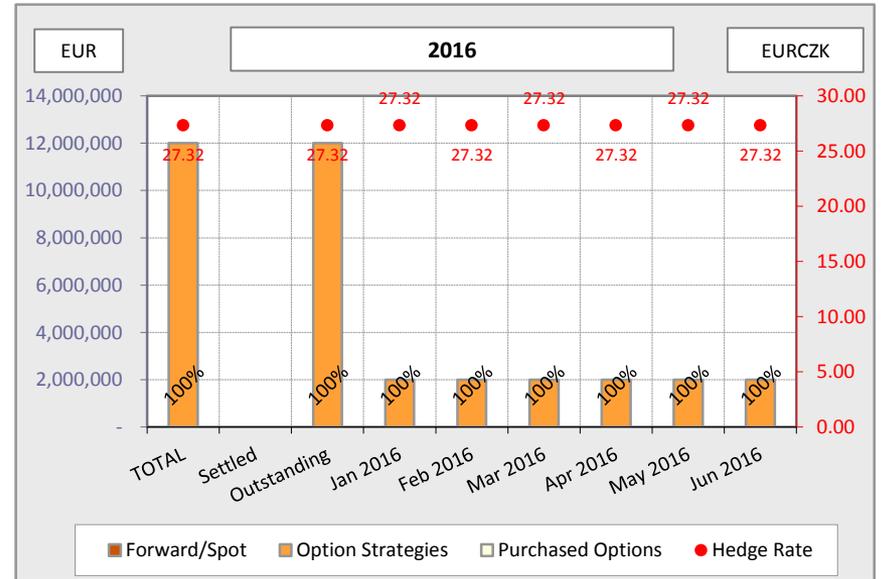
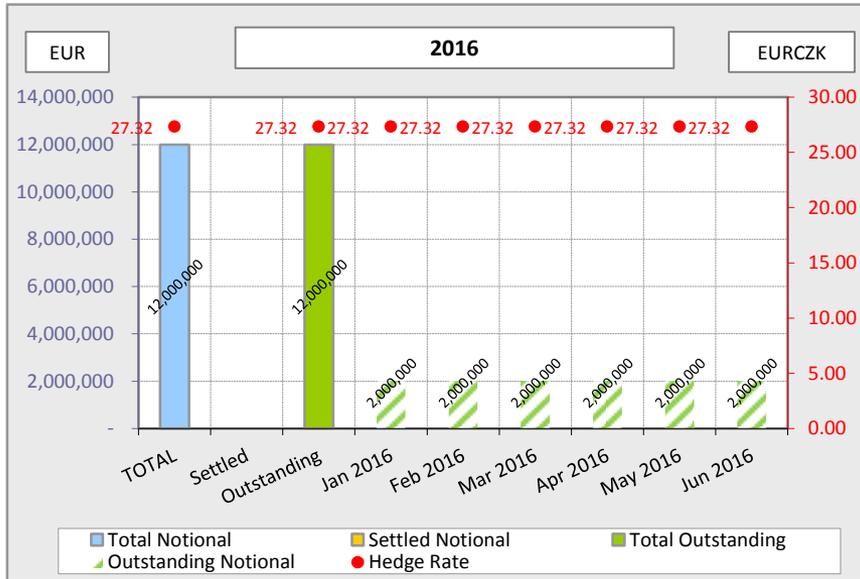
EURCZK - 2014



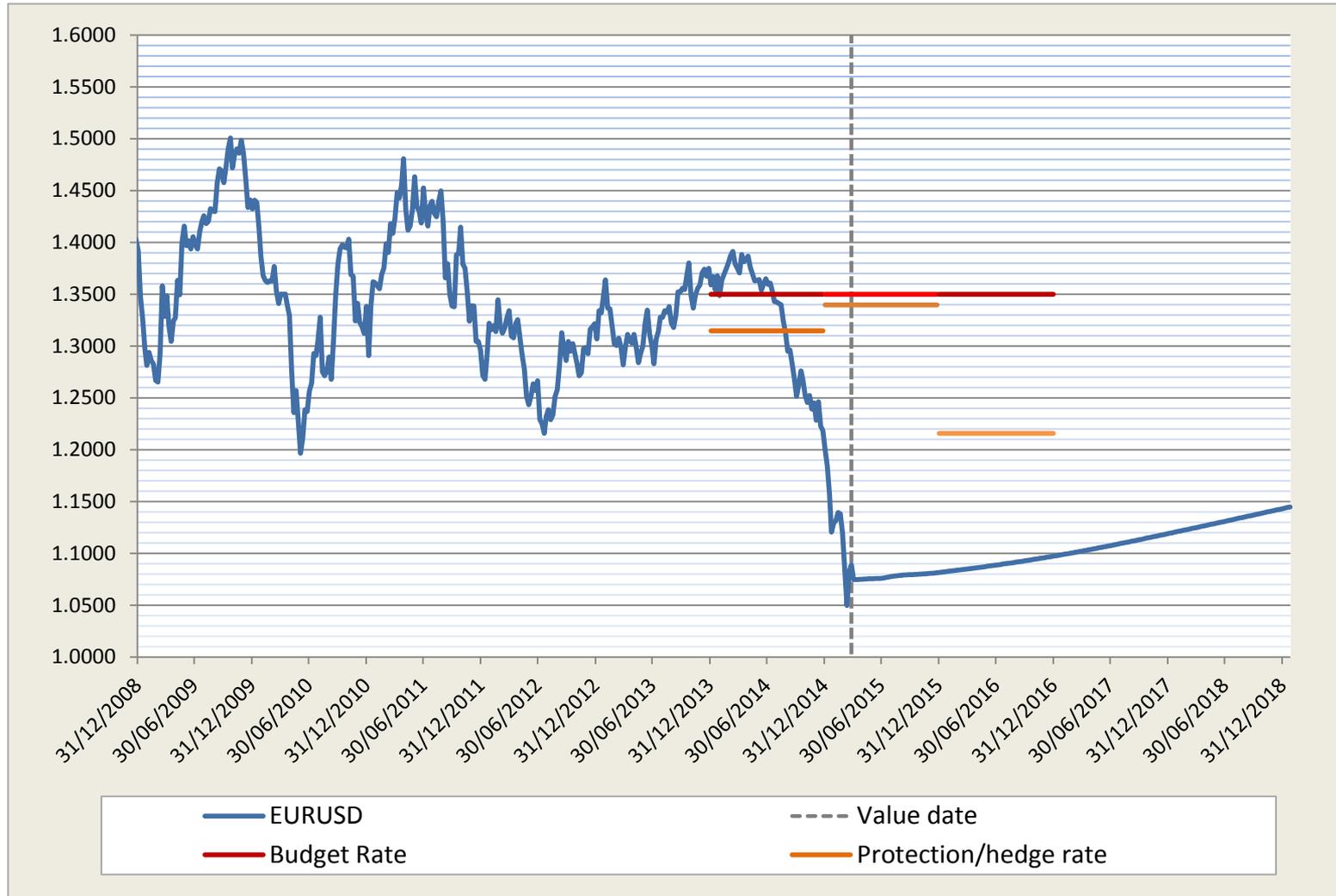
EURCZK - 2015



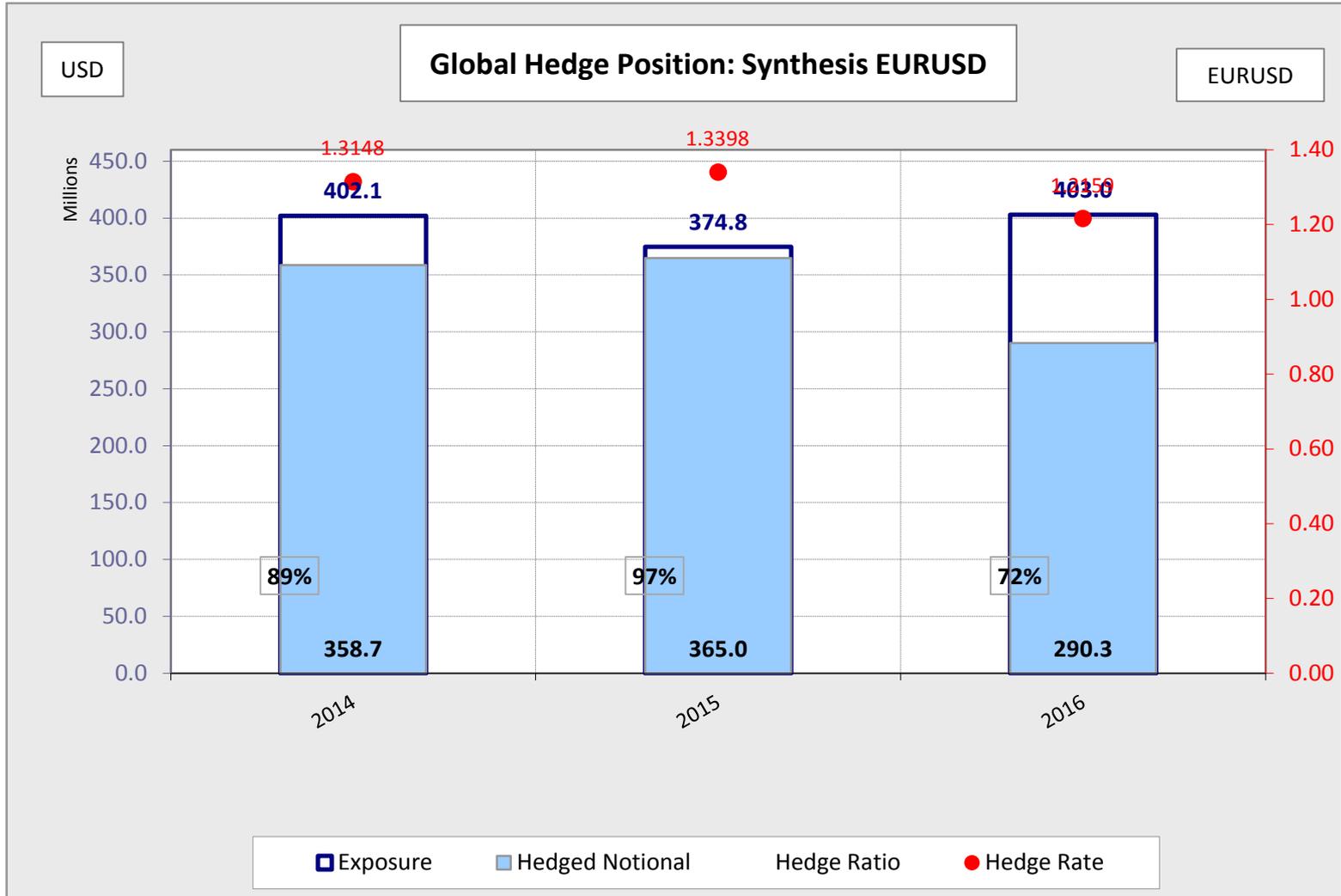
EURCZK - 2016



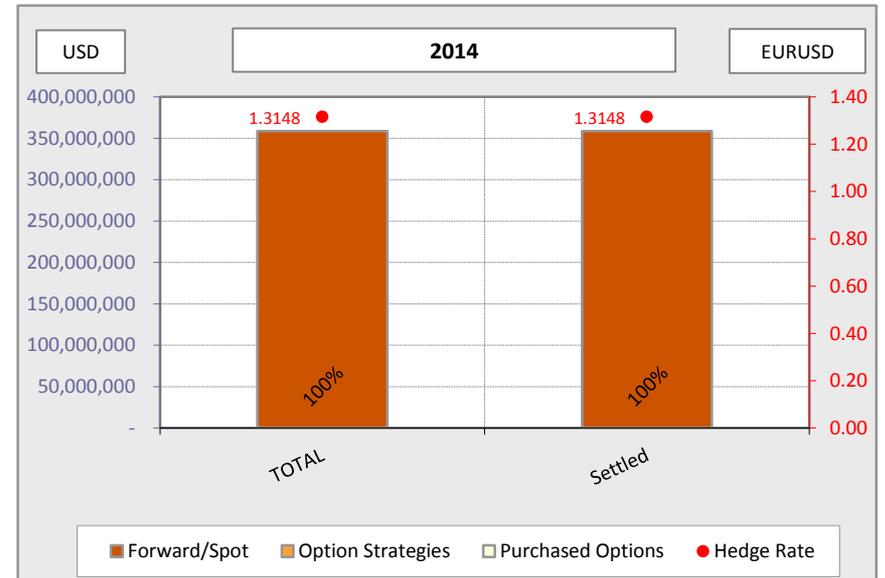
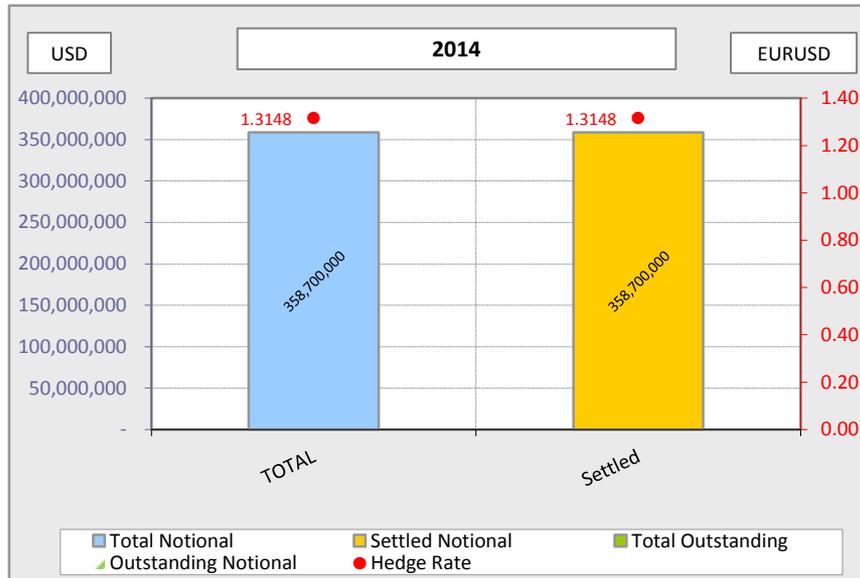
EURUSD - Historical & Planned



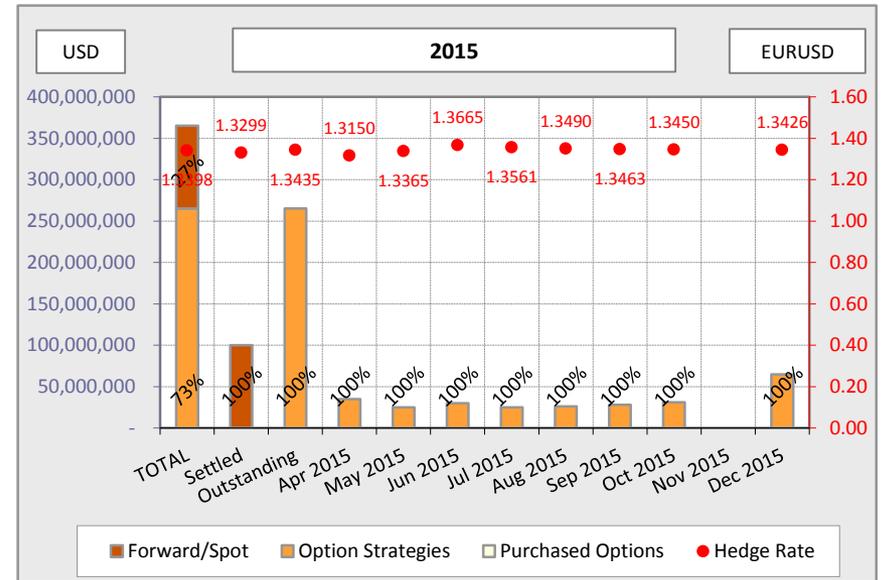
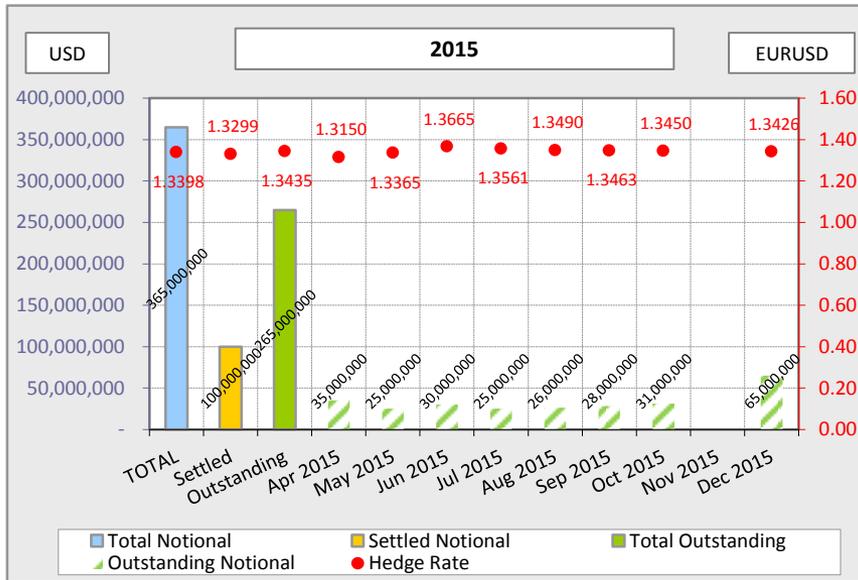
EURUSD - Synthesis



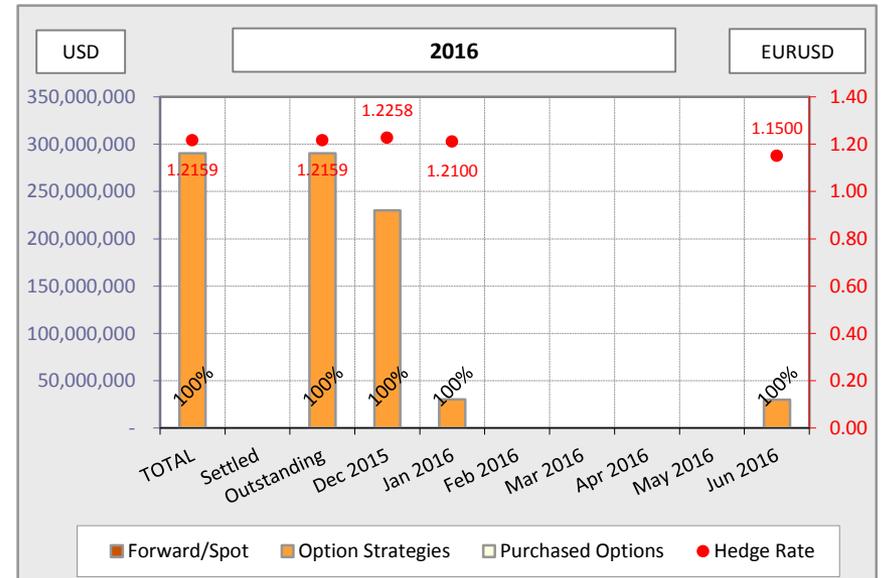
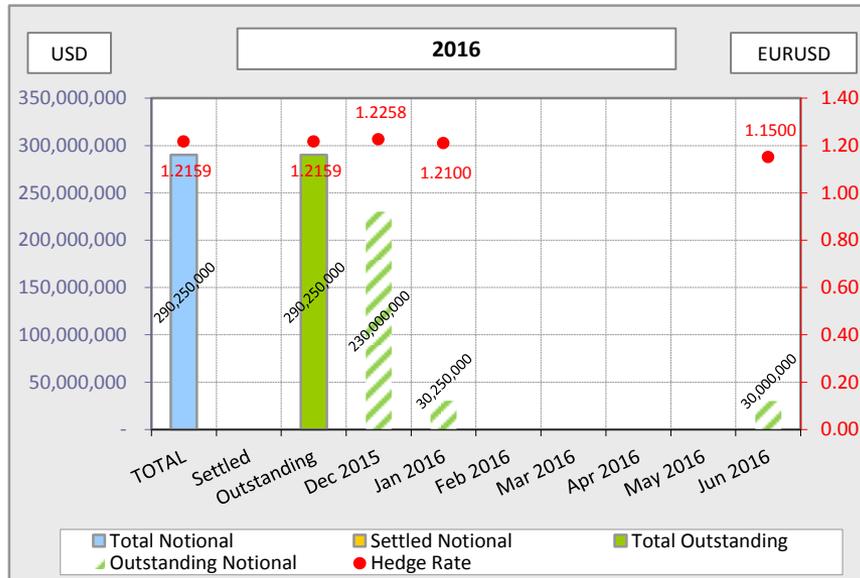
EURUSD - 2014



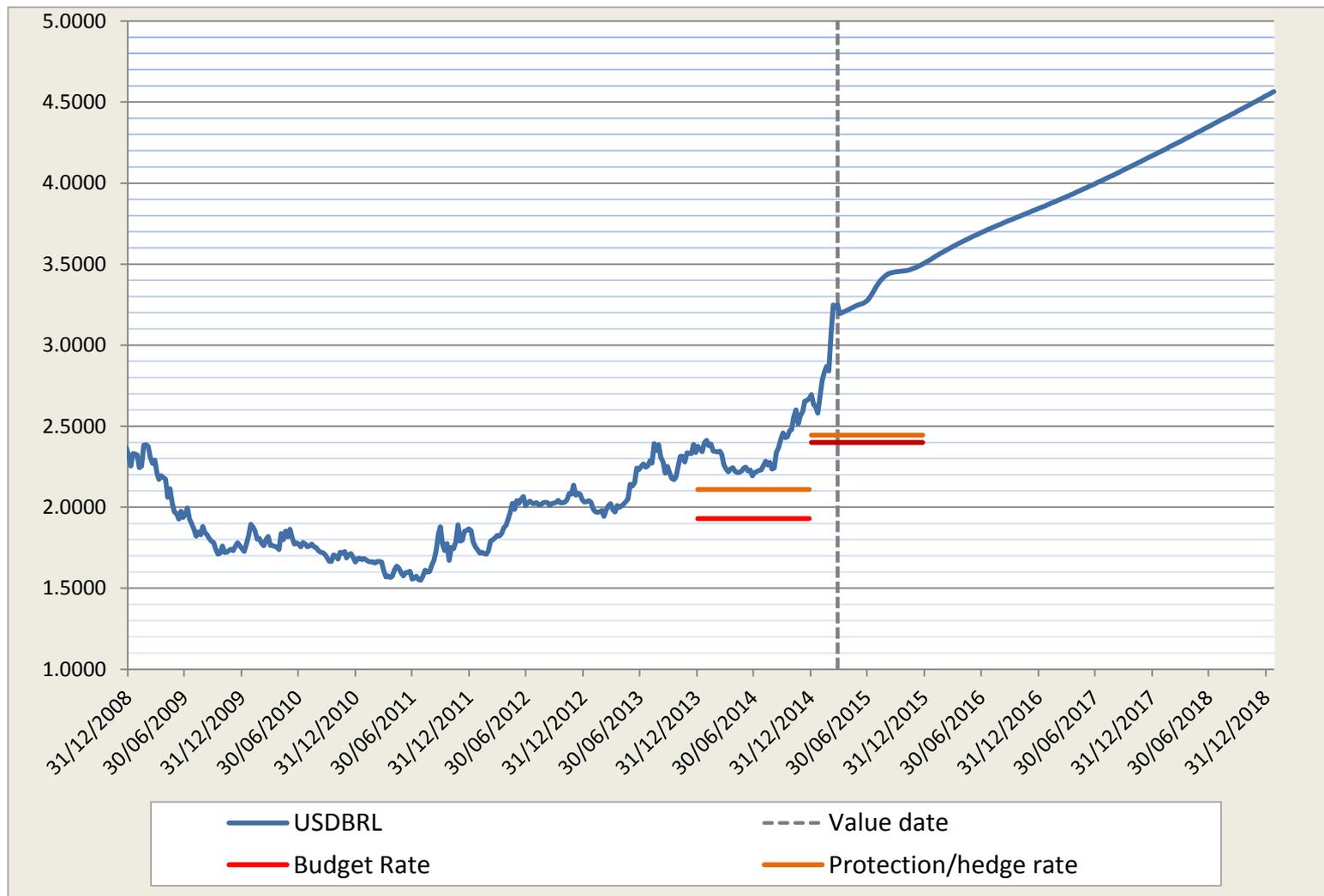
EURUSD - 2015



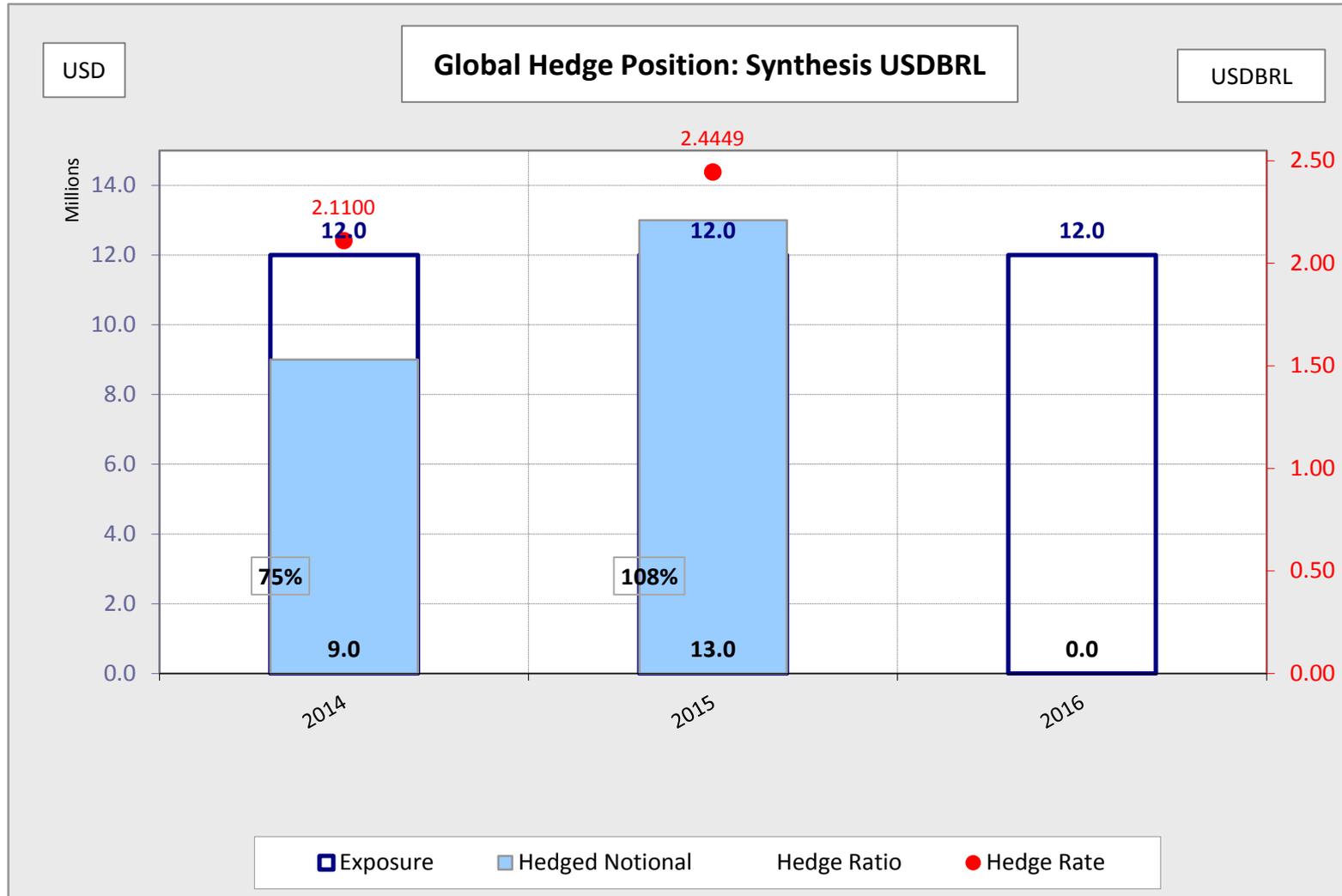
EURUSD - 2016



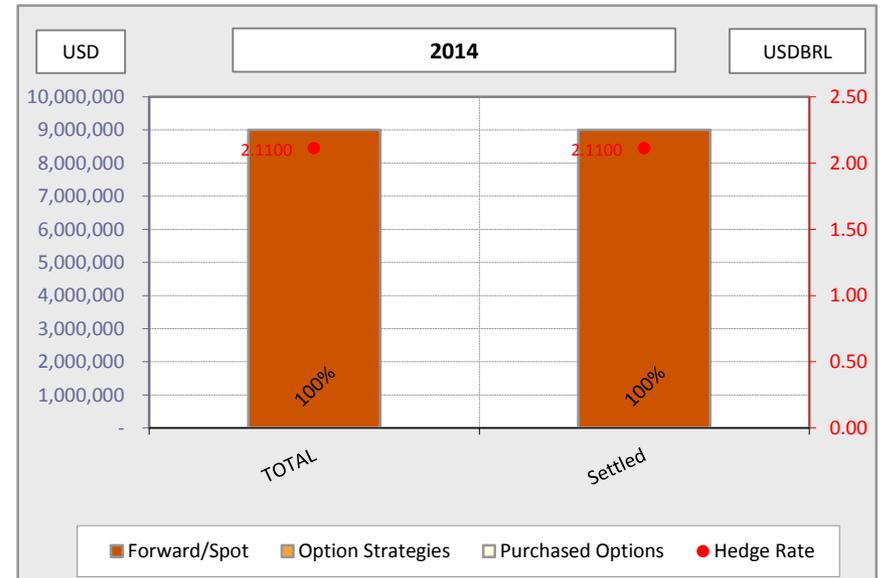
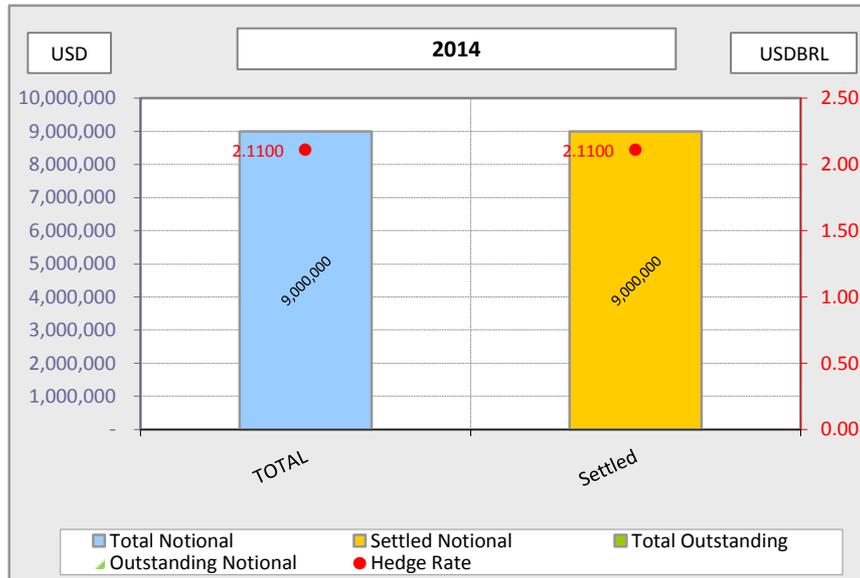
USDBRL - Historical & Planned



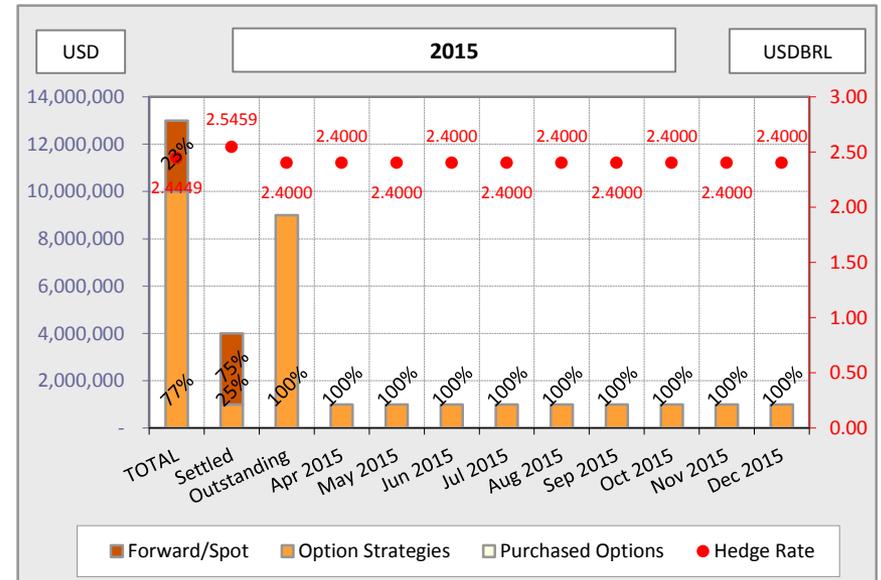
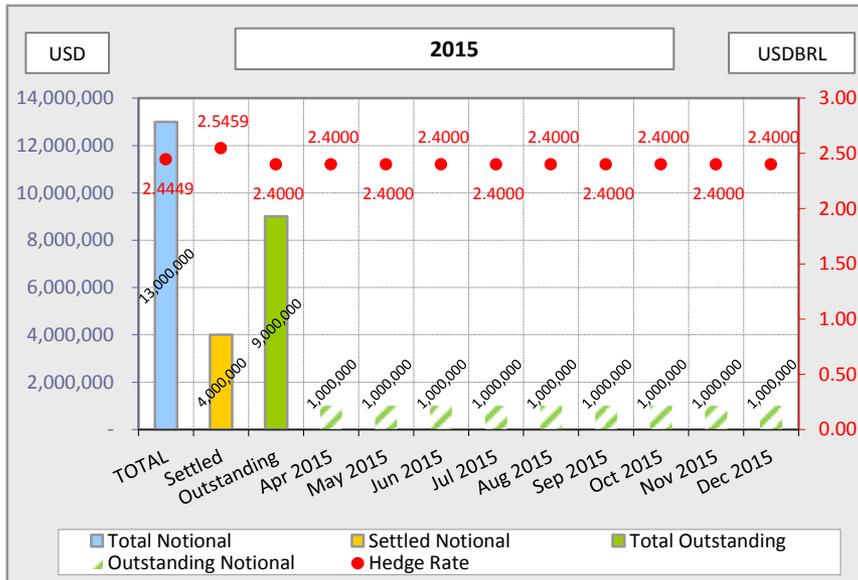
USDBRL - Synthesis



USDBRL - 2014



USDBRL - 2015



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