

Global Hedge Position

31/07/2015

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

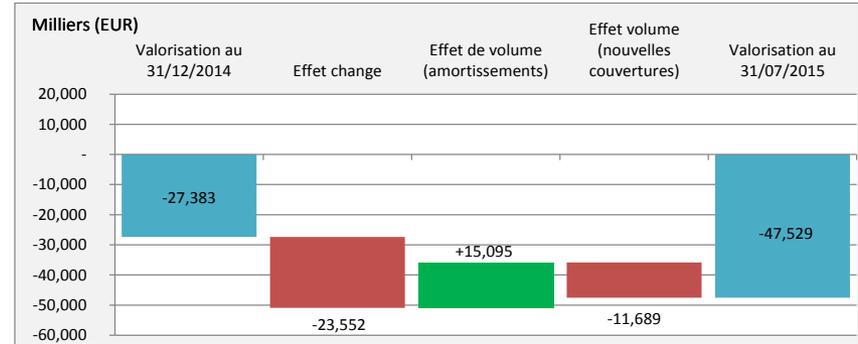
Hedging Summary

	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%	27.010	27.010
	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%	1.3332	1.3332
	2016	USD	420,250,000	403,031,837	+8%	104%	0%	1.1926	1.1926
	2017	USD	56,000,000	403,031,837	+0%	14%	0%	1.1569	1.1569
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%	2.5170	2.5170
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.2000	3.2000

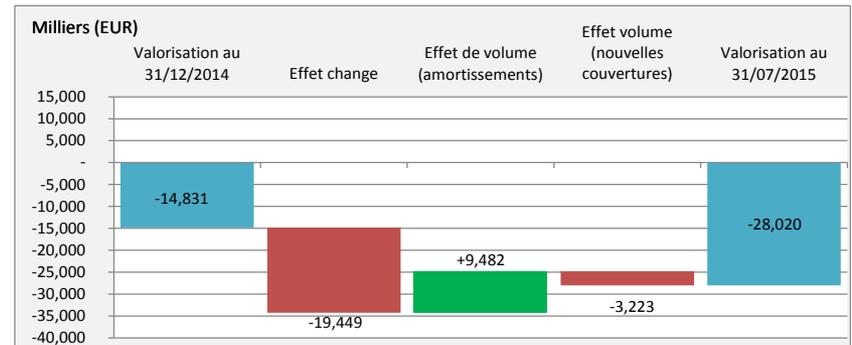
Hedging Performance

	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	648,246,000	27.0103	26.7500	6,246,000	0	6,246,000
	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	273,768,218	1.3332	1.3500	3,397,847	0	3,397,847
	2016	USD	420,250,000	352,379,072	1.1926	1.3500	41,082,776	0	41,082,776
	2017	USD	56,000,000	48,404,204	1.1569	1.3500	6,922,722	0	6,922,722
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	4,767,659	2.5170	2.4000	1,403,500	0	1,403,500
	2016	USD	9,600,000	30,720,000	3.2000	2.5000	6,720,000	0	6,720,000

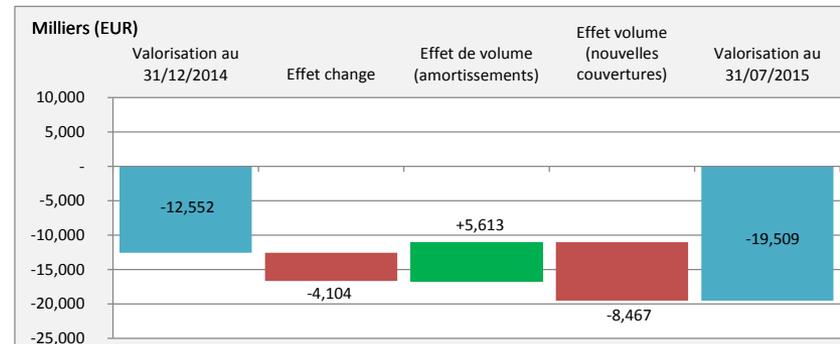
Fair Value



Intrinsec Value



Time Value

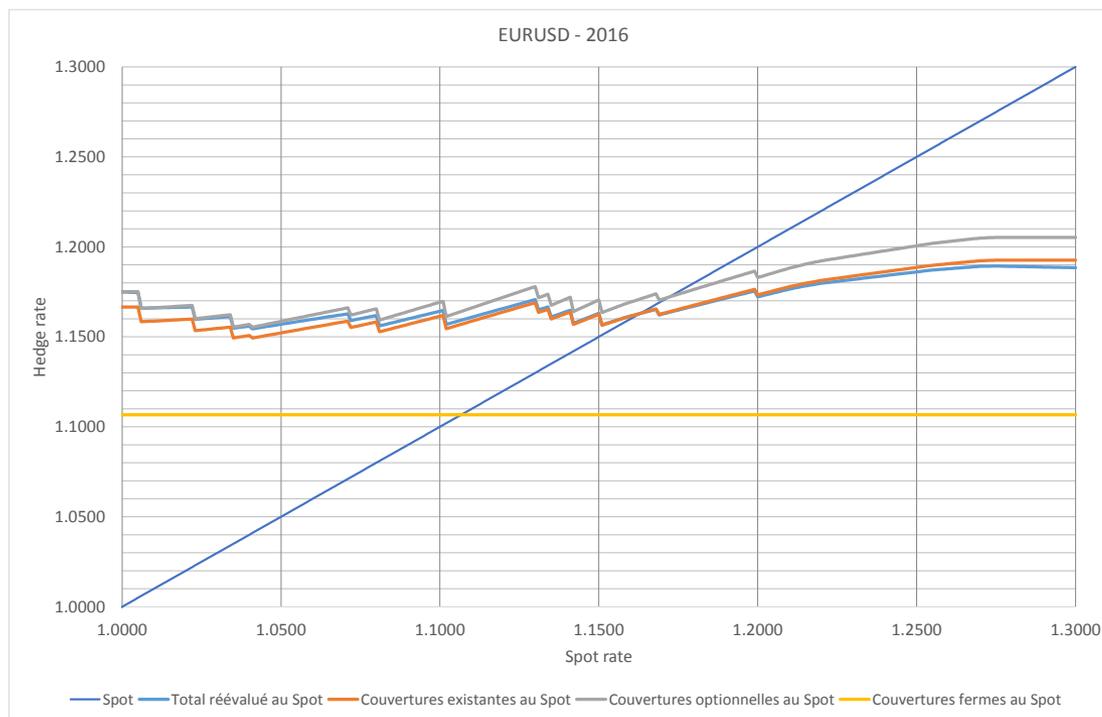


MTM Analysis CCY/Volume effect (Table)

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		-23,552,247	229,754	-23,031,365	-750,635	-19,448,525	4,757	-18,703,681	-749,602	-4,103,722	224,997	-4,327,685	-1,033
Effet VOLUME	lié aux couvertures échues	15,095,153	348,106	14,416,151	330,896	9,481,823	20,432	9,172,552	288,839	5,613,330	327,675	5,243,599	42,057
	lié aux nouvelles couvertures	-11,689,354	191,358	-11,389,637	-491,075	-3,222,541	148,375	-3,240,825	-130,091	-8,466,813	42,983	-8,148,812	-360,984
	Total Effet VOLUME	3,405,799	539,465	3,026,514	-160,180	6,259,282	168,807	5,931,727	158,747	-2,853,483	370,658	-2,905,213	-318,927
Valorisation au 31/07/2015		-47,529,413	158,296	-46,017,888	-1,669,821	-28,020,201	148,375	-26,859,738	-1,308,837	-19,509,212	9,921	-19,158,149	-360,984
TOTAL VARIATION		-20,146,448	769,219	-20,004,851	-910,815	-13,189,243	173,564	-12,771,953	-590,854	-6,957,204	595,655	-7,232,898	-319,961

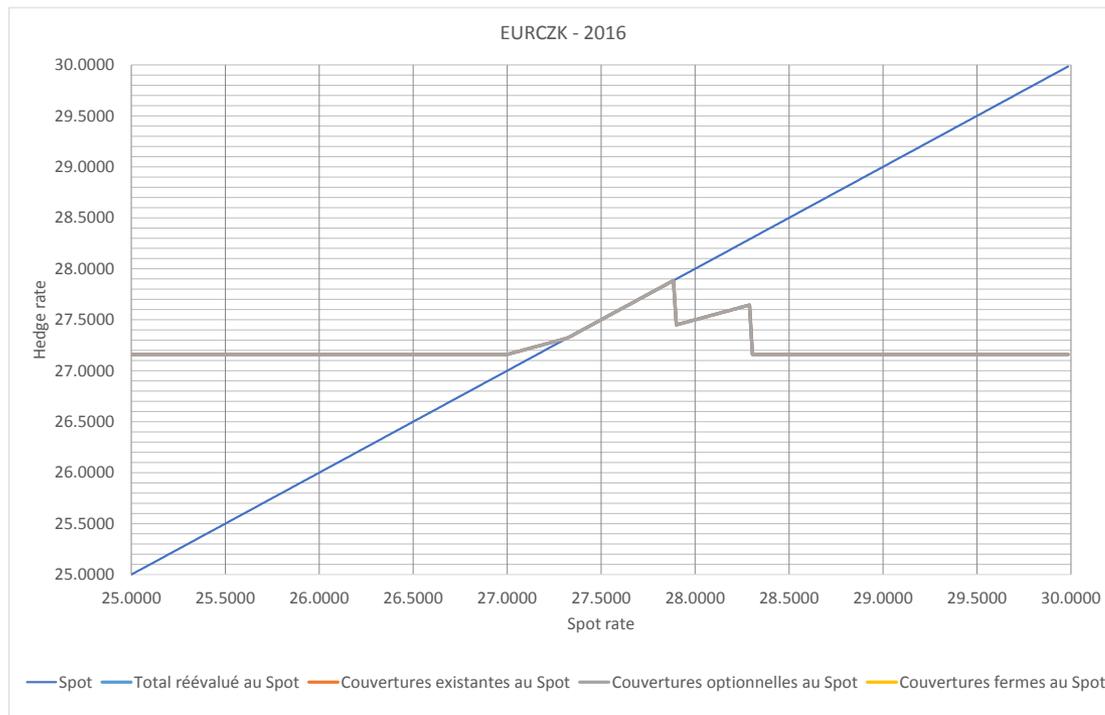
Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1815	1.1666	1.1752	1.1067
0.9500	1.1780	1.1666	1.1752	1.1067
1.0000	1.1749	1.1666	1.1752	1.1067
1.0500	1.1570	1.1522	1.1586	1.1067
1.1000	1.1642	1.1614	1.1693	1.1067
1.1500	1.1631	1.1625	1.1705	1.1067
1.2000	1.1722	1.1733	1.1830	1.1067
1.2500	1.1861	1.1886	1.2006	1.1067
1.3000	1.1884	1.1926	1.2052	1.1067



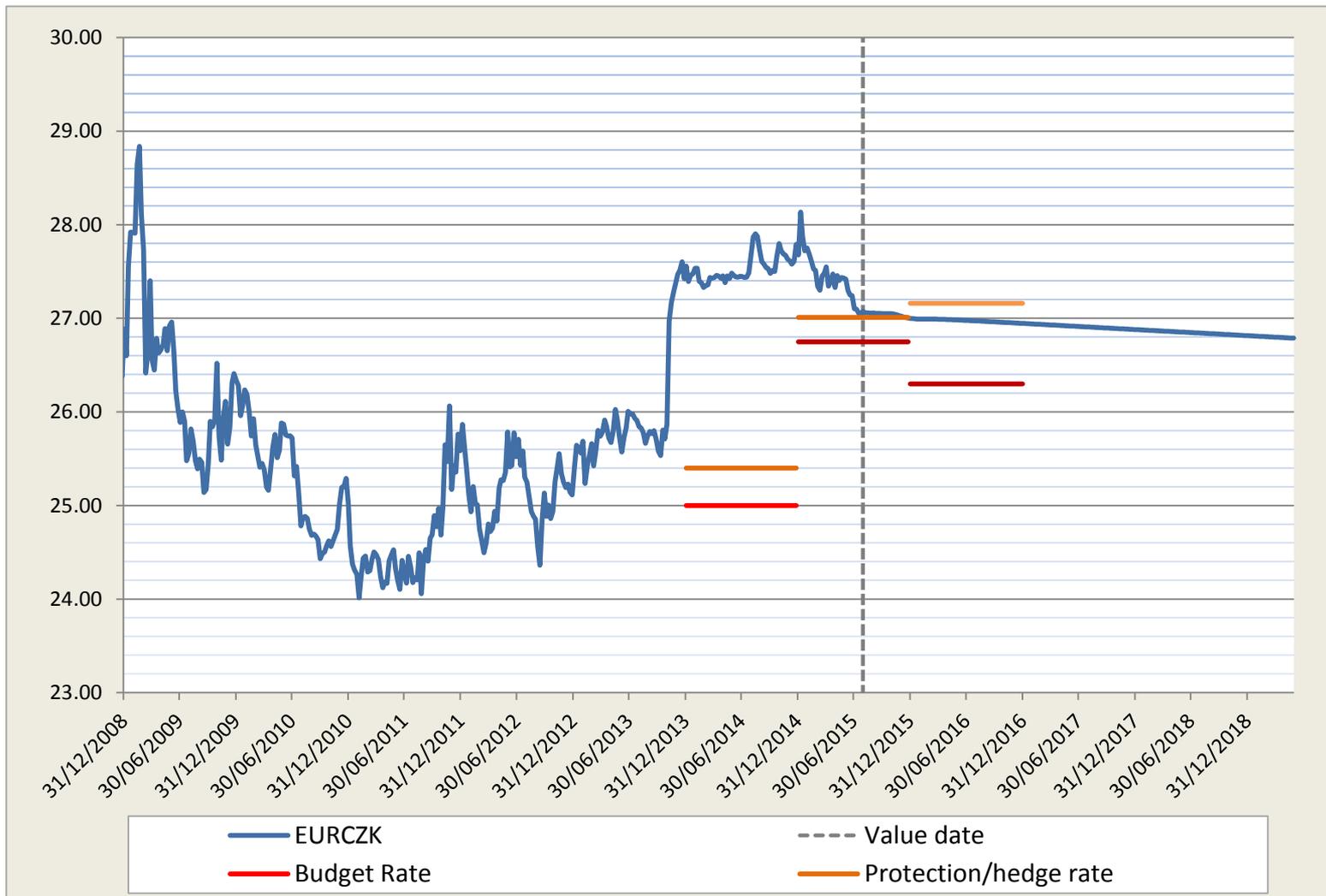
Sensitivity EURCZK

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

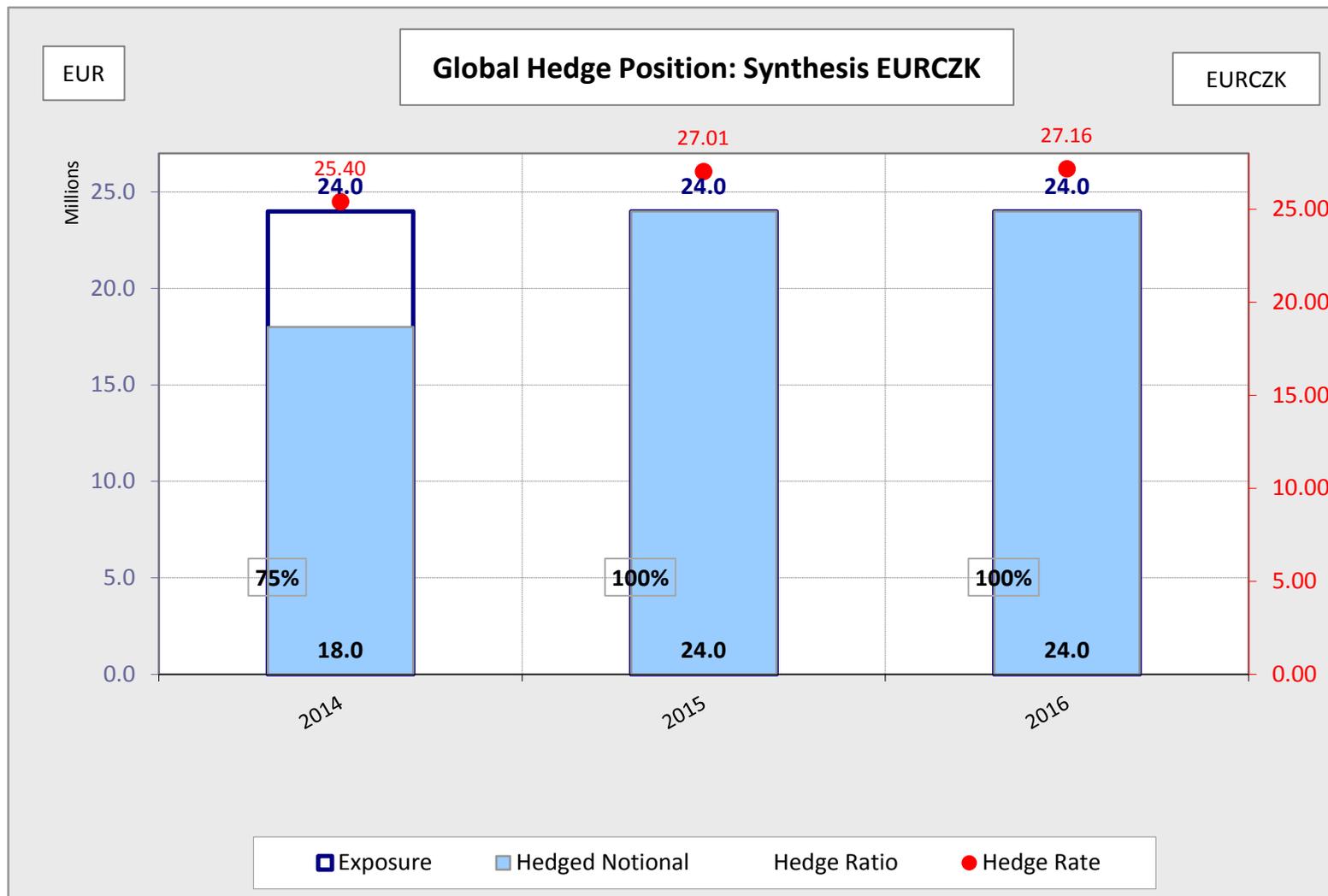


Detailed analysis by currency

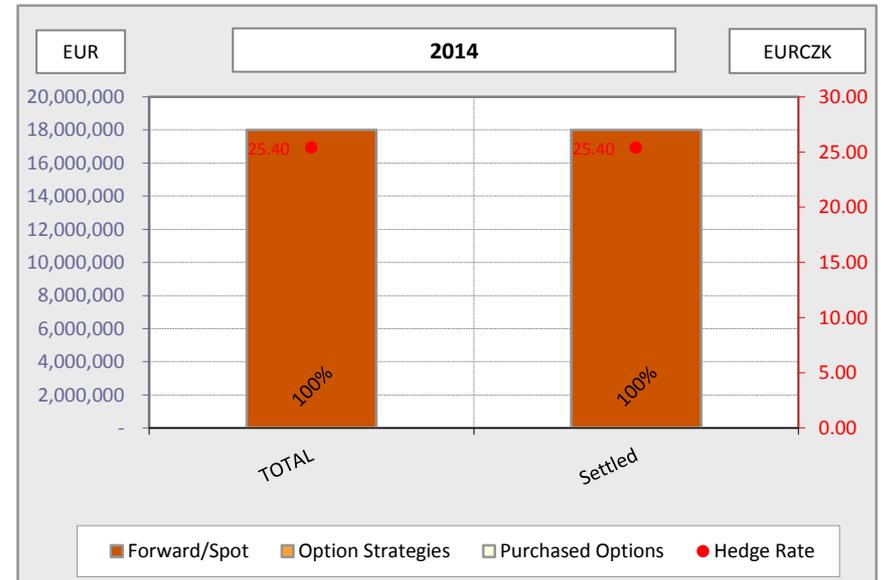
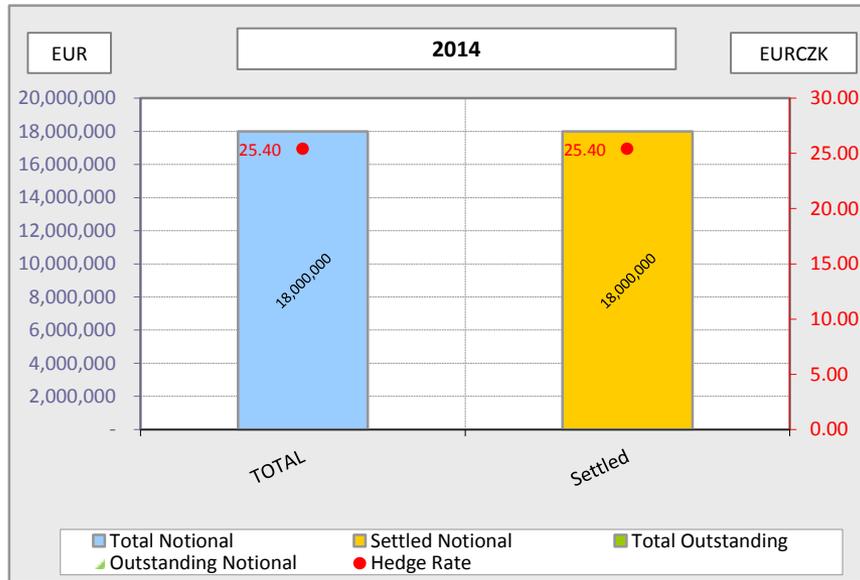
EURCZK - Historical & Planned



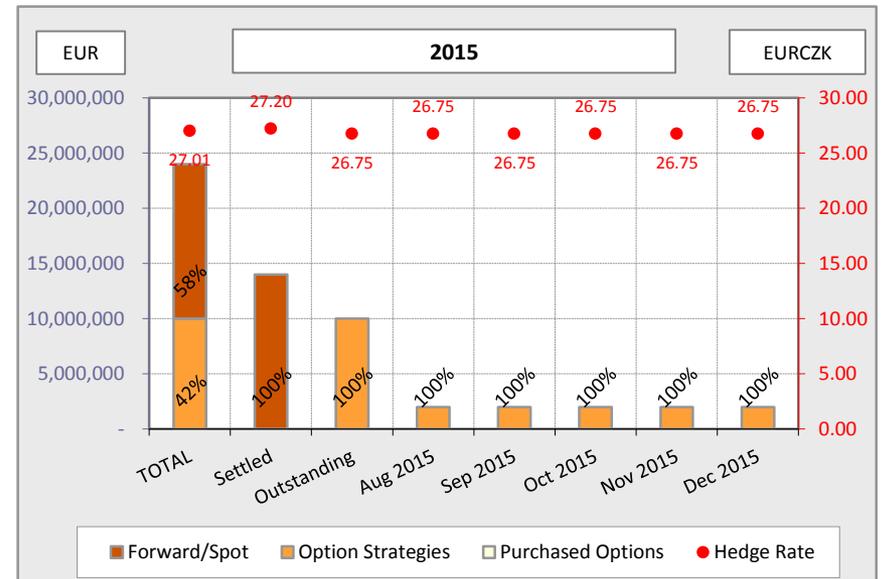
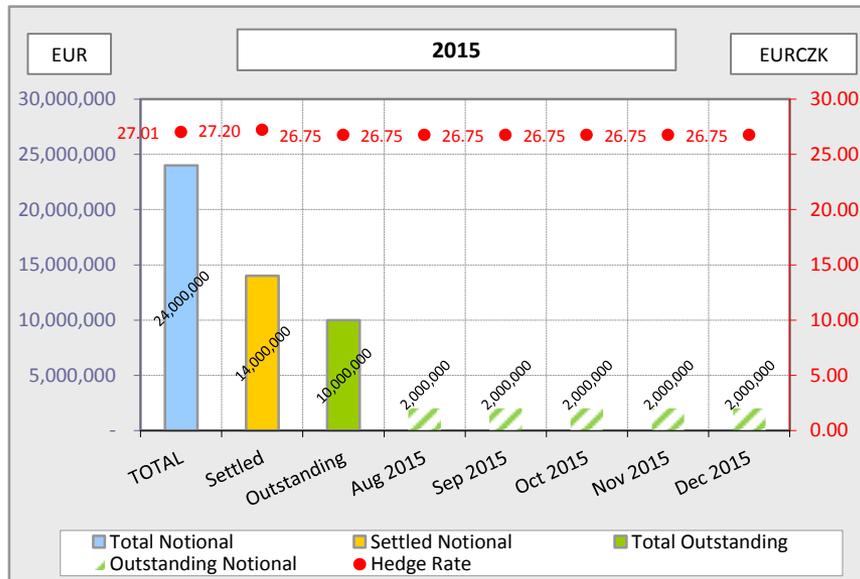
EURCZK - Synthesis



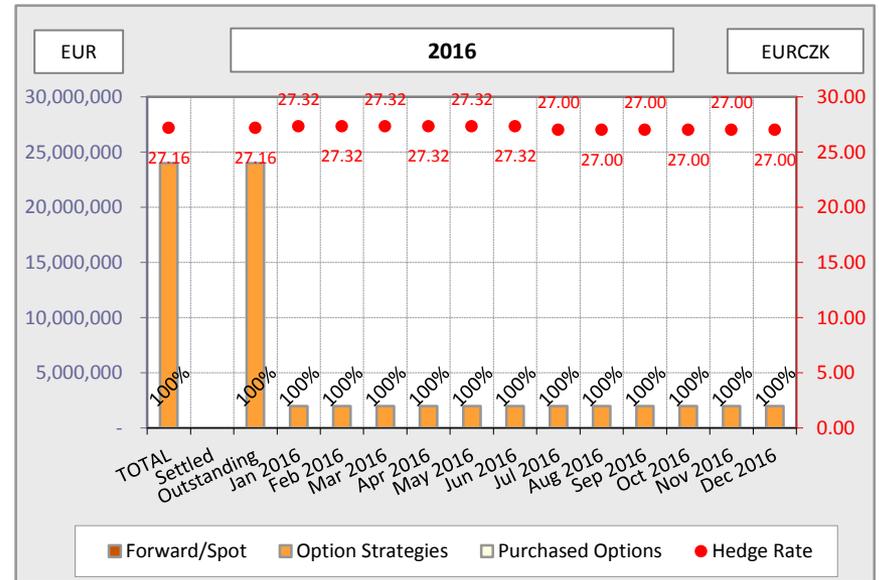
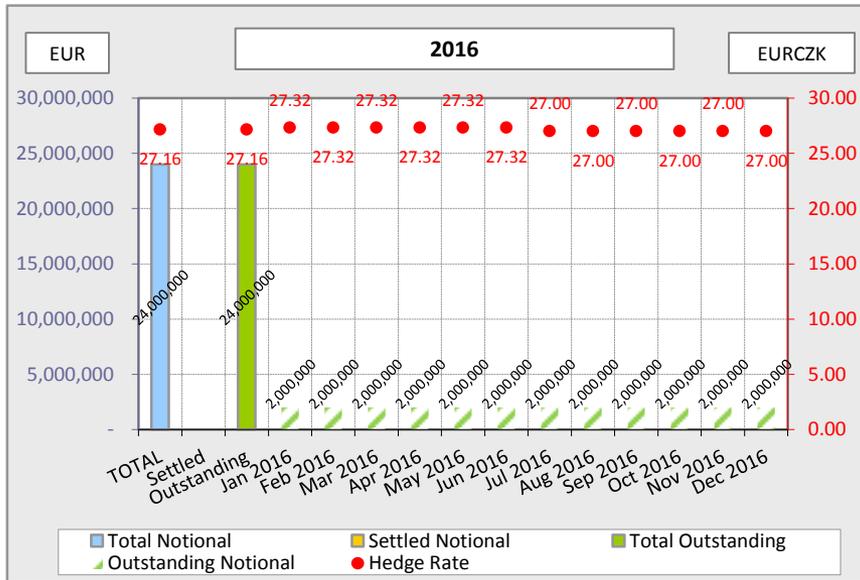
EURCZK - 2014



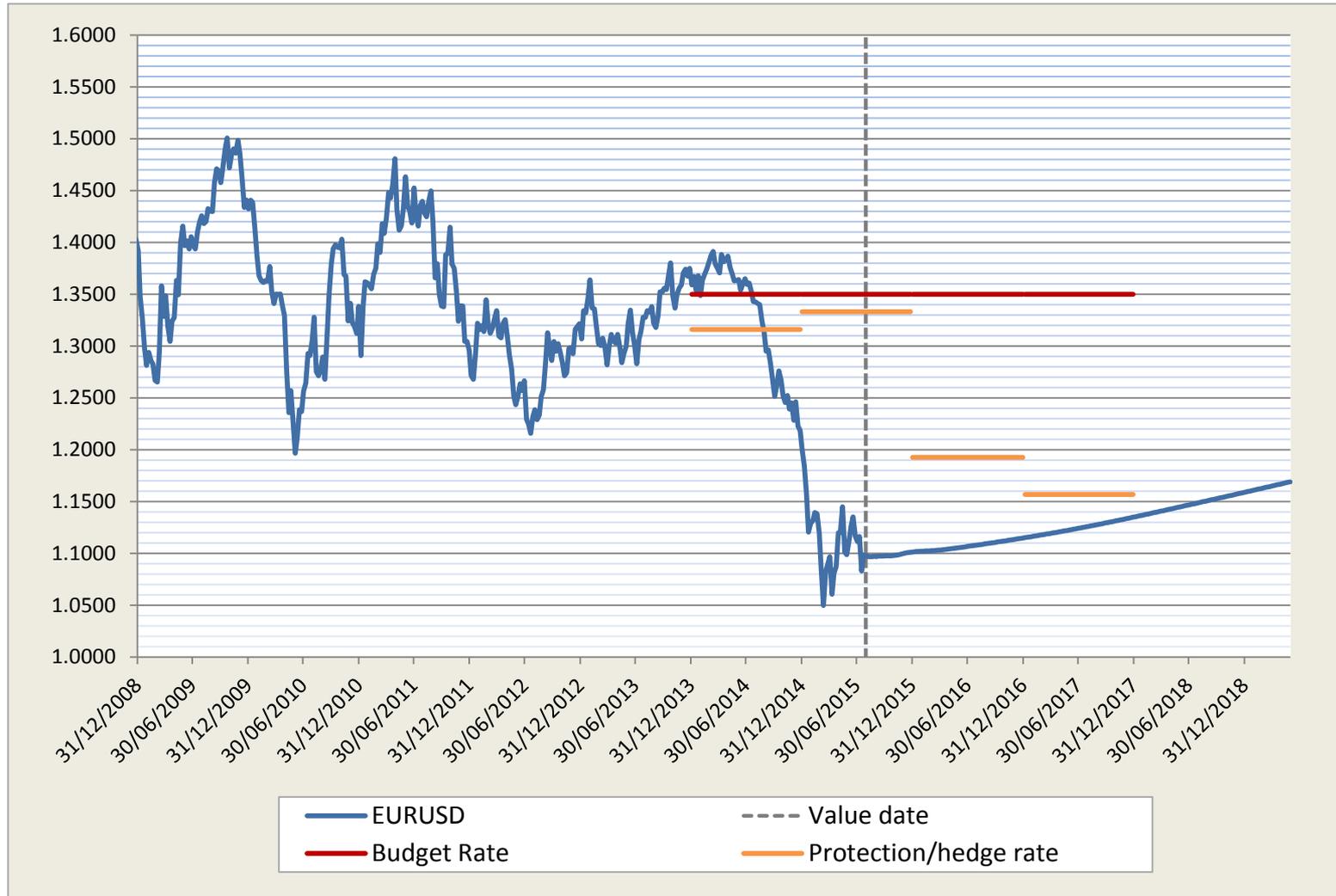
EURCZK - 2015



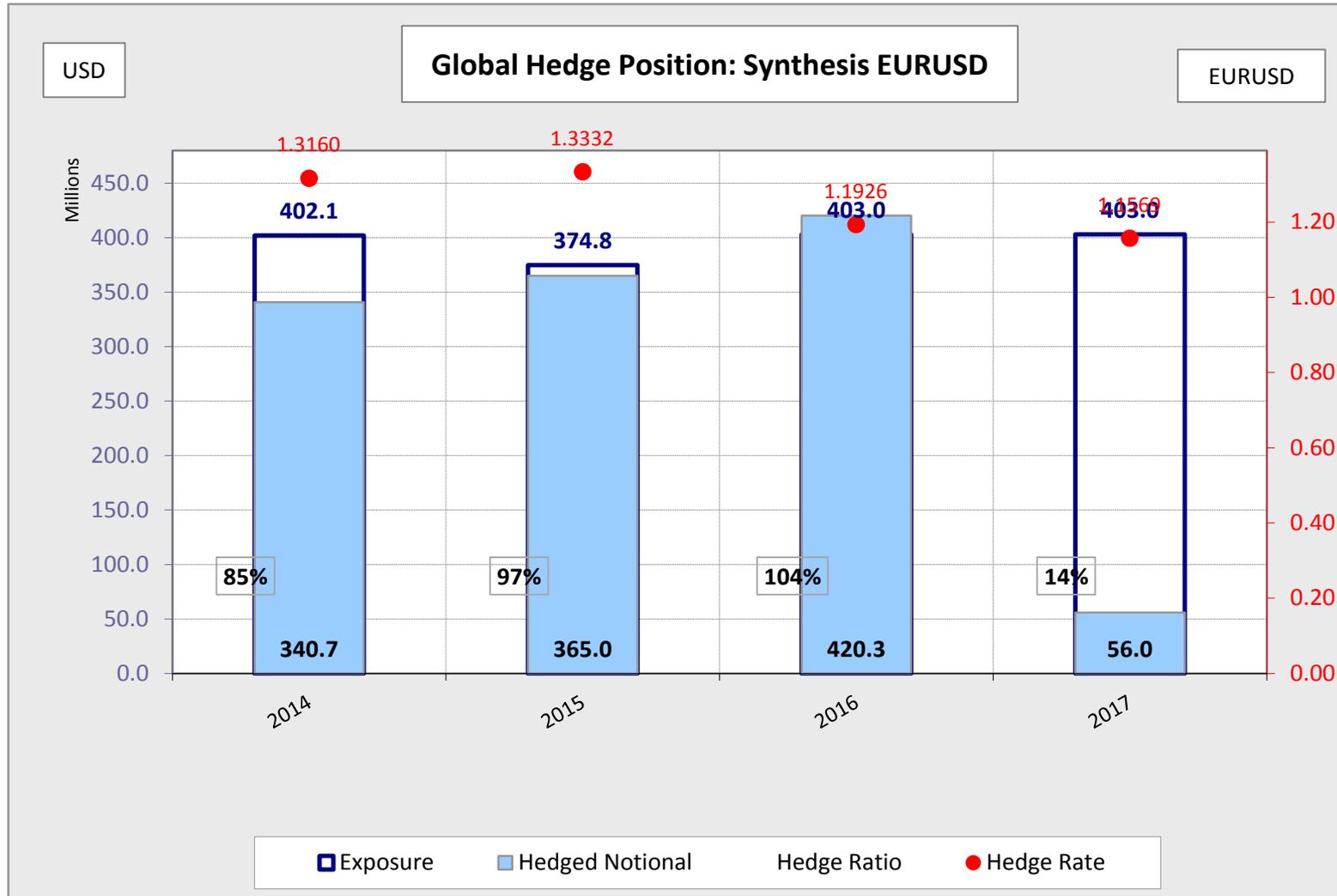
EURCZK - 2016



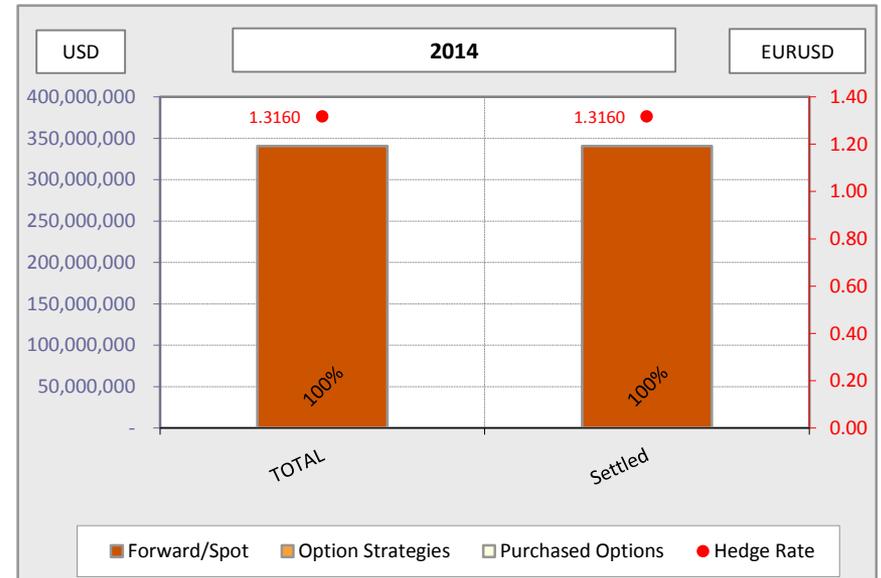
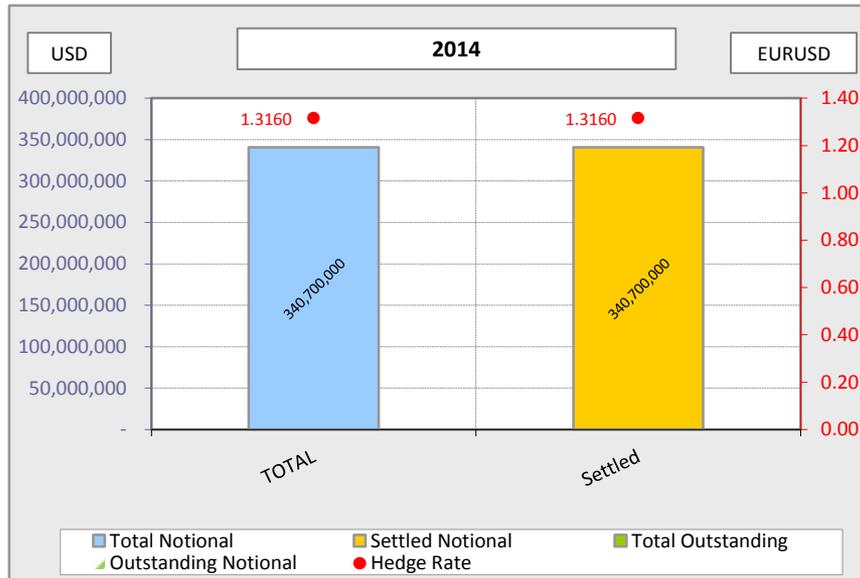
EURUSD - Historical & Planned



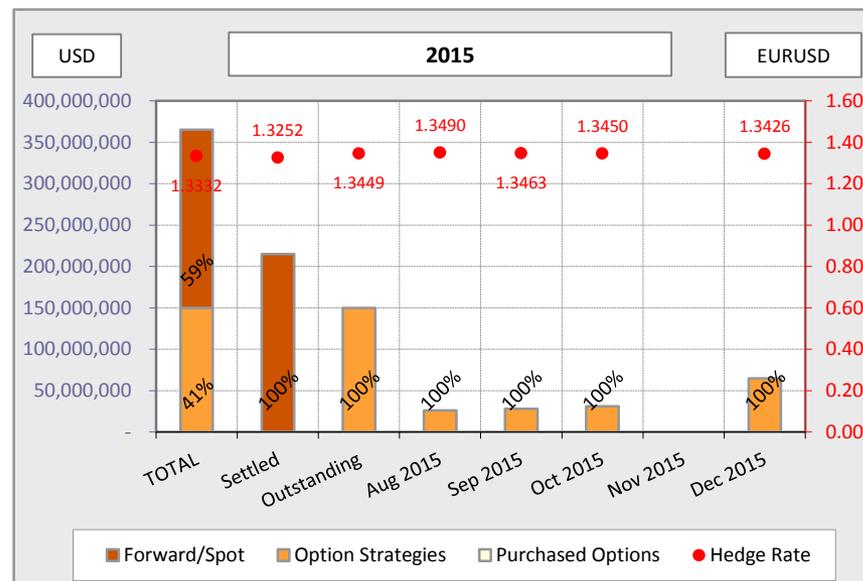
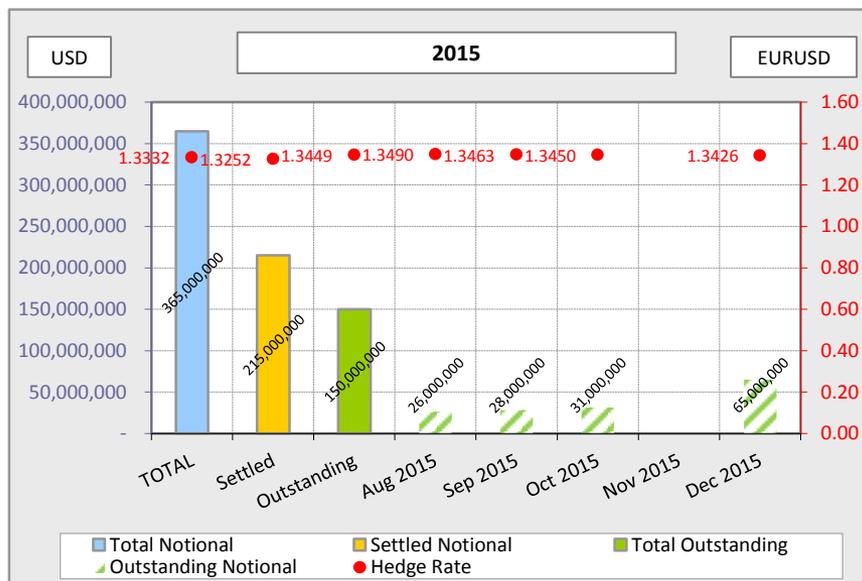
EURUSD - Synthesis



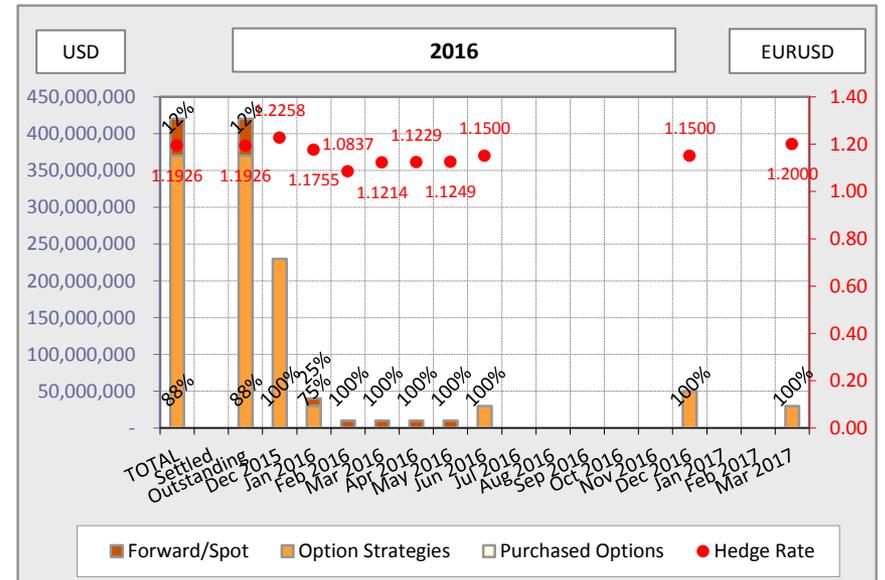
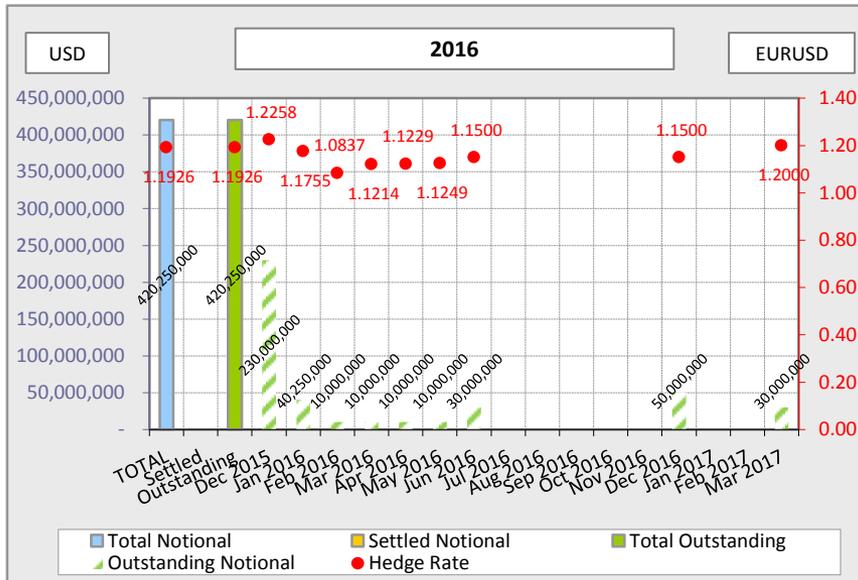
EURUSD - 2014



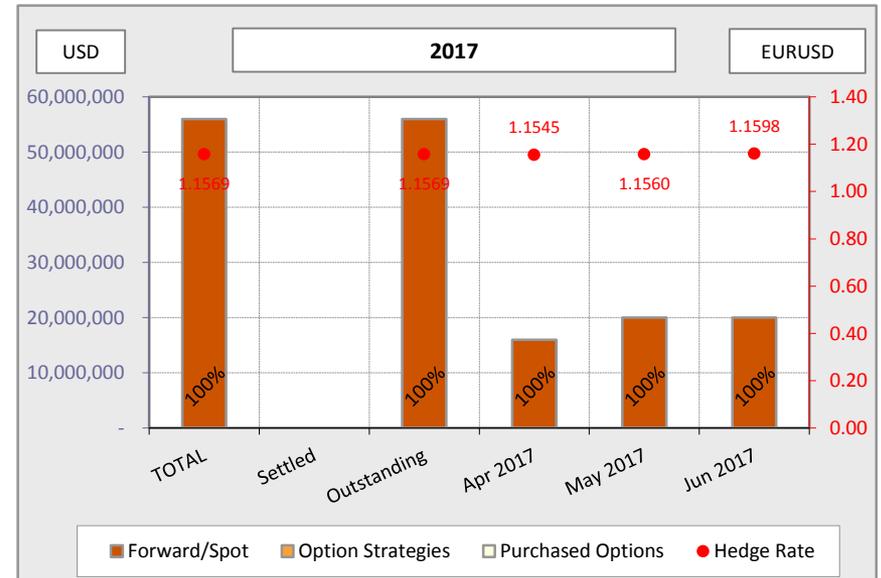
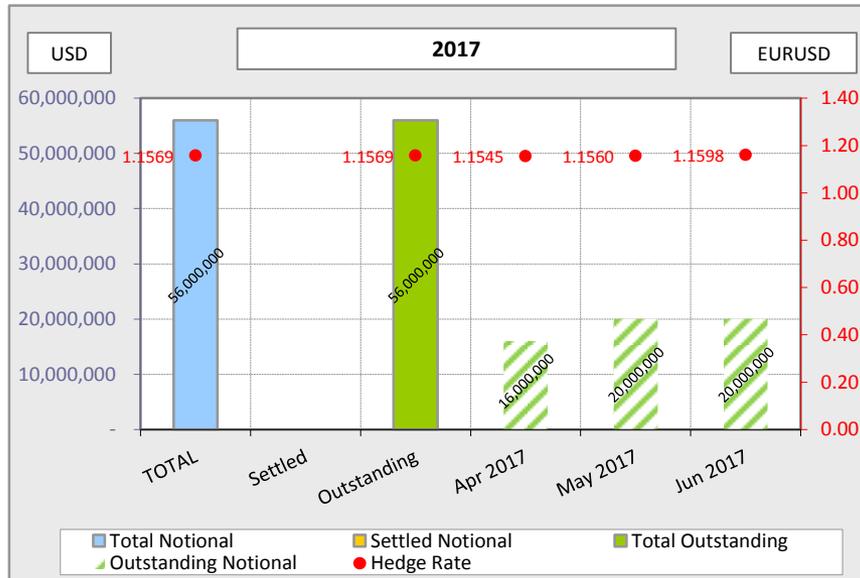
EURUSD - 2015



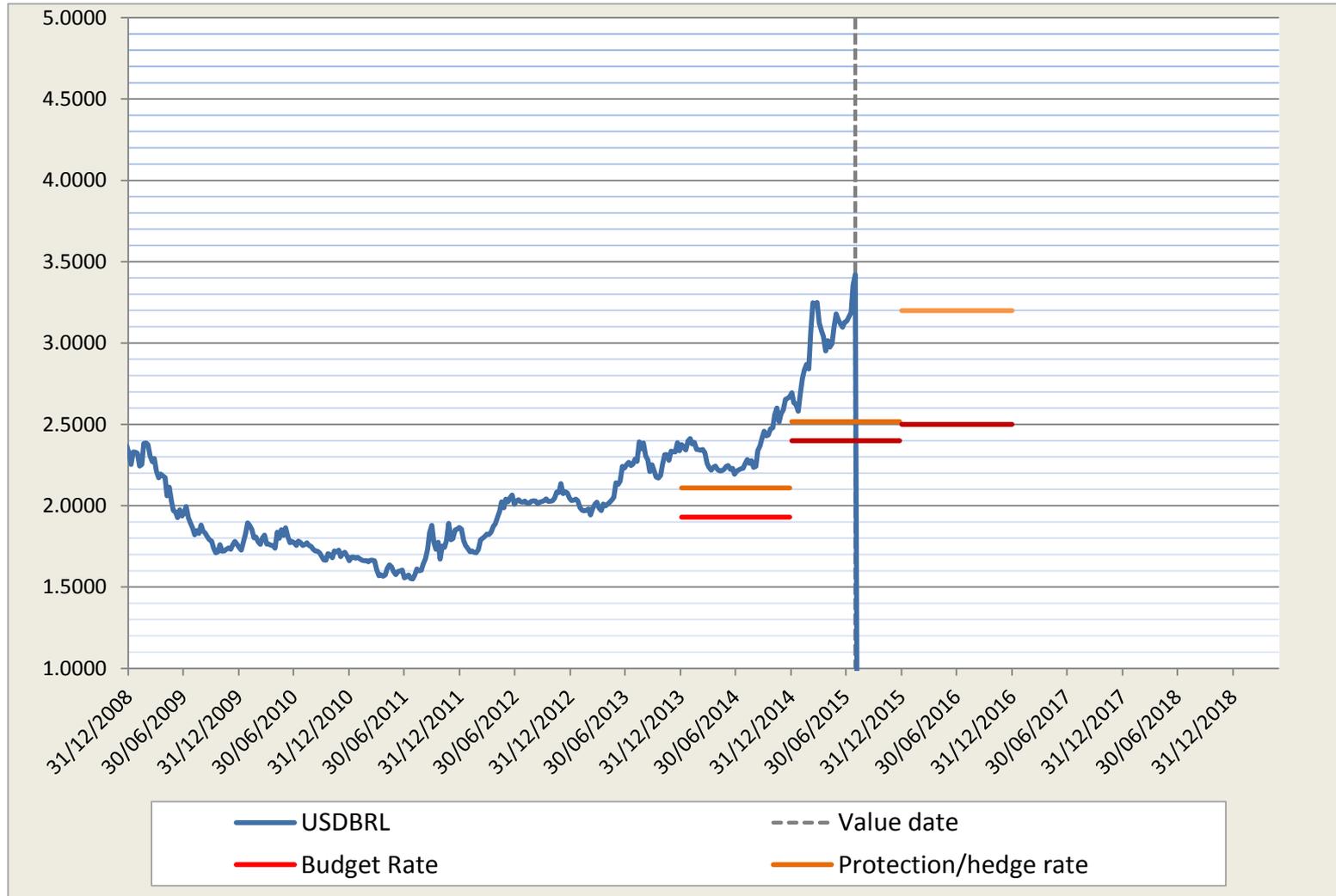
EURUSD - 2016



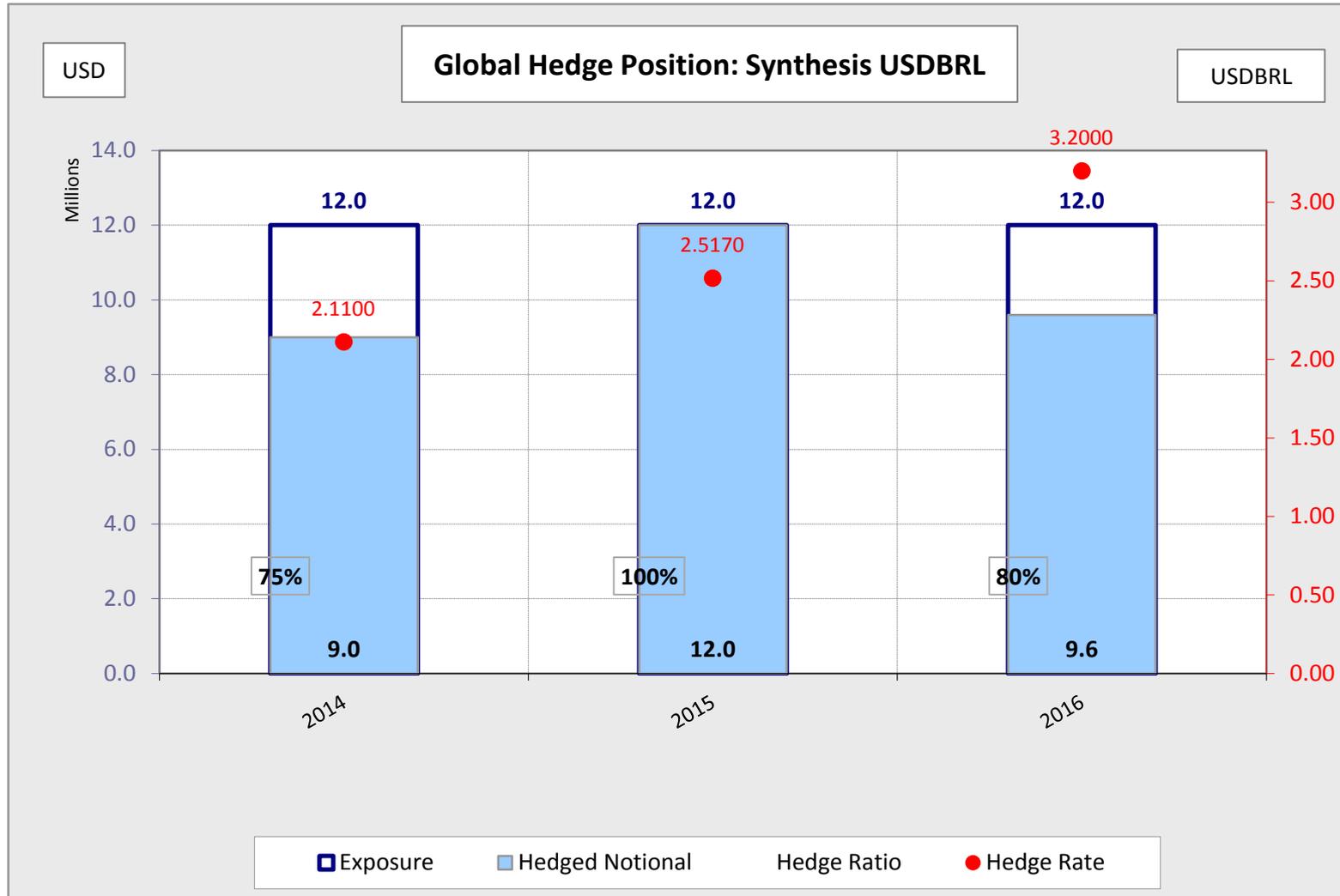
EURUSD - 2017



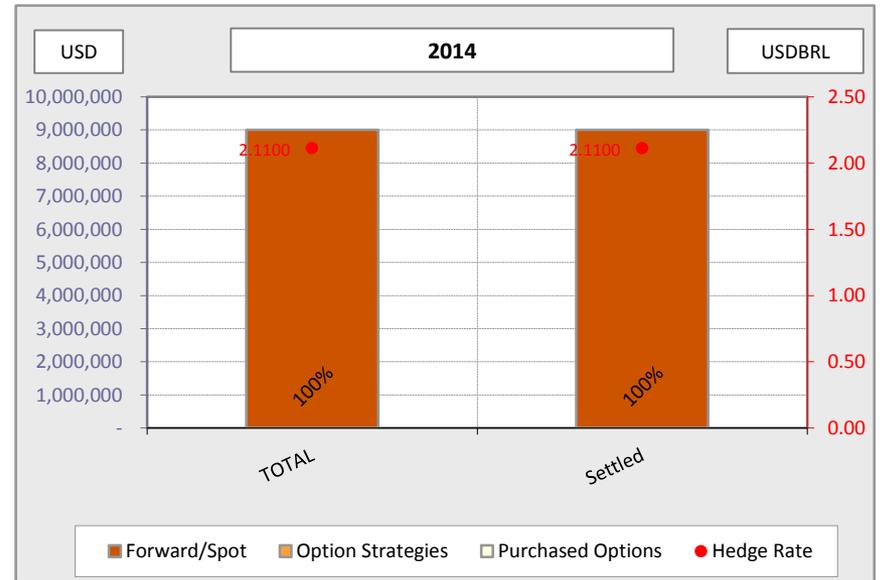
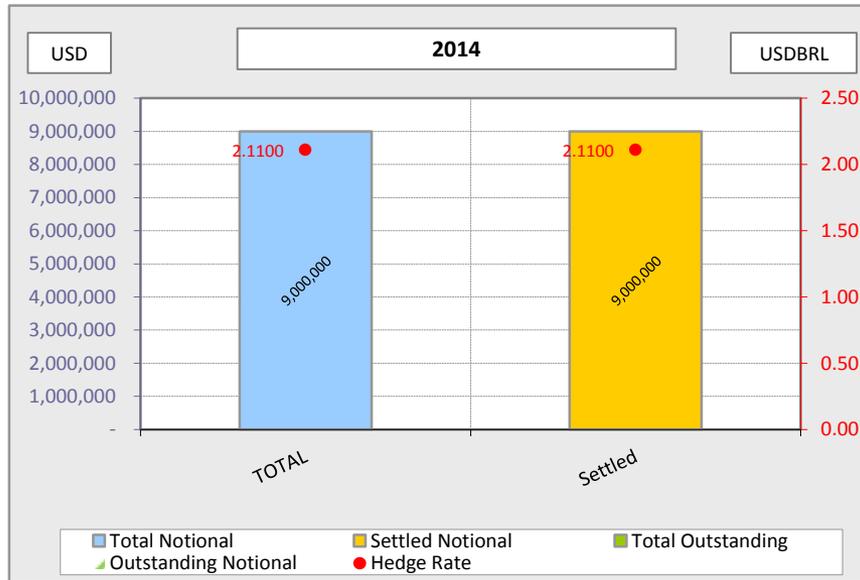
USDBRL - Historical & Planned



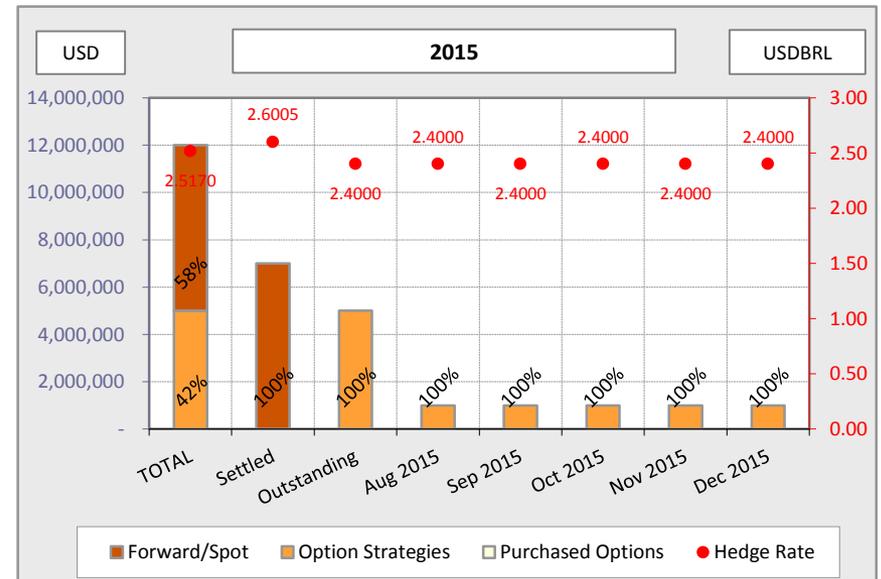
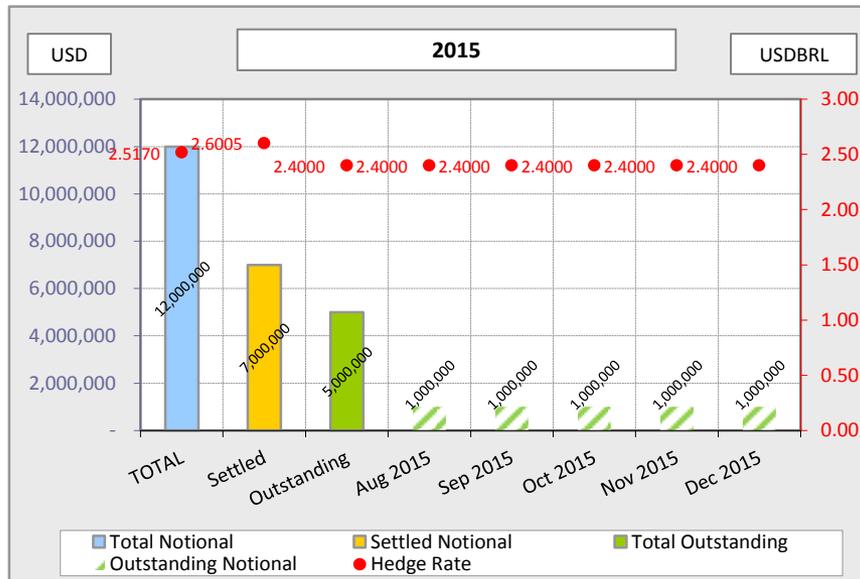
USDBRL - Synthesis



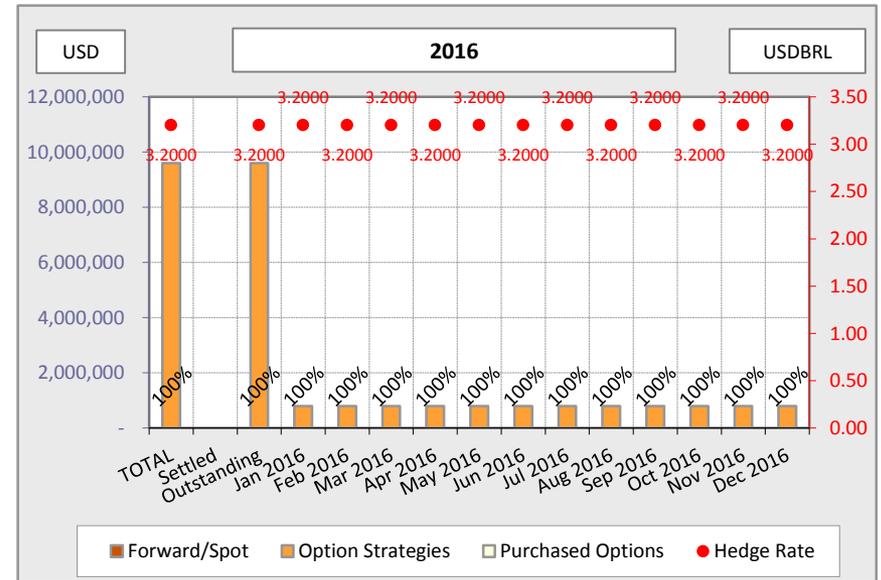
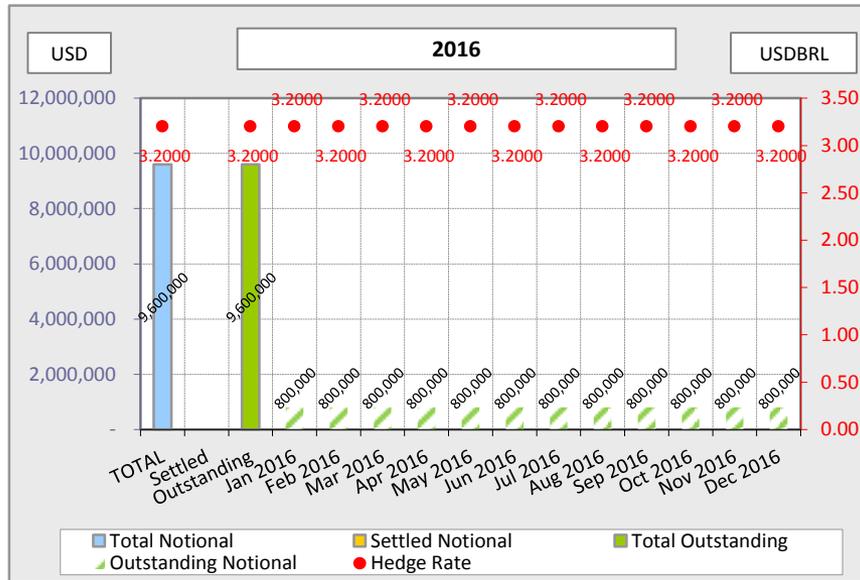
USDBRL - 2014



USDBRL - 2015



USDBRL - 2016



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