

## Global Hedge Position

30/10/2015

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## Global view

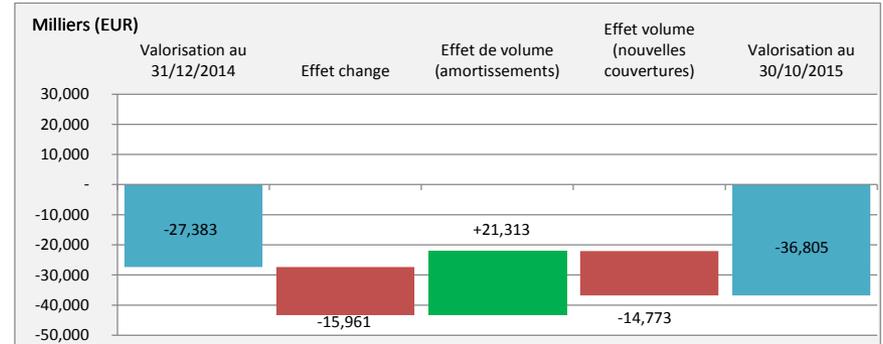
# Hedging Summary

	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%	27.106	27.106
	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%	1.3291	1.3291
	2016	USD	370,250,000	379,400,004	+1%	98%	0%	1.2042	1.2042
	2017	USD	330,000,000	379,400,004	+0%	87%	0%	1.1627	1.1627
	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%	2.5553	2.5553
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.2000	3.2000

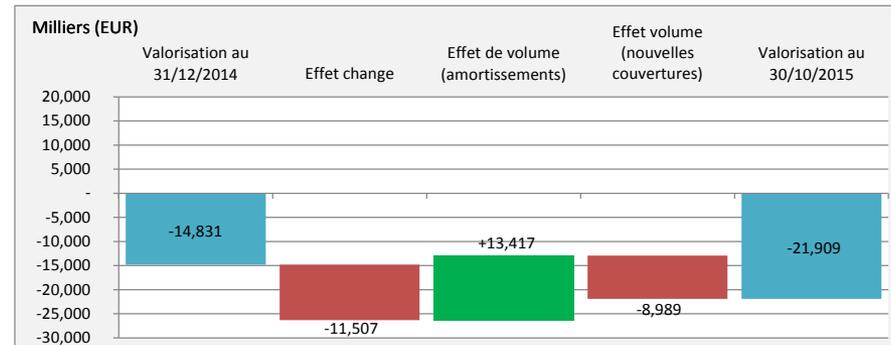
# Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
<b>EURCZK</b>	2014	EUR	18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	24,000,000	650,536,000	27.1057	26.7500	8,536,000	0	8,536,000
	2016	EUR	24,000,000	651,840,000	27.1600	26.3000	20,640,000	0	20,640,000
<b>EURUSD</b>	2014	USD	340,700,000	258,899,752	1.3160	1.3500	6,529,381	0	6,529,381
	2015	USD	365,000,000	274,614,744	1.3291	1.3500	4,244,373	0	4,244,373
	2016	USD	370,250,000	307,471,344	1.2042	1.3500	33,212,085	0	33,212,085
	2017	USD	330,000,000	283,832,412	1.1627	1.3500	39,387,968	0	39,387,968
<b>USDBRL</b>	2014	USD	9,000,000	18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	USD	13,000,000	5,087,527	2.5553	2.4000	2,018,500	0	2,018,500
	2016	USD	9,600,000	30,720,000	3.2000	2.5000	6,720,000	0	6,720,000

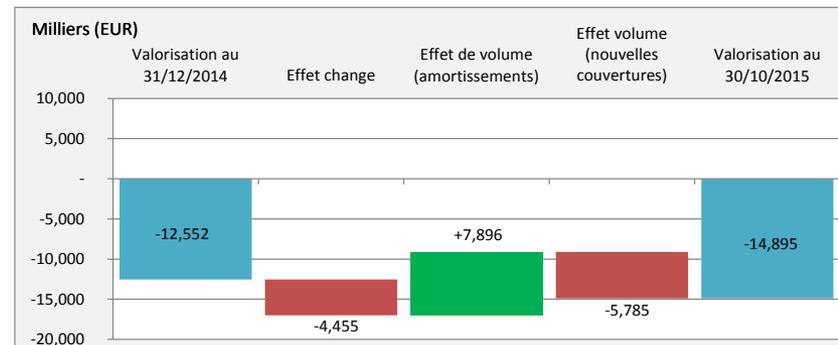
## Fair Value



## Intrinsec Value



## Time Value

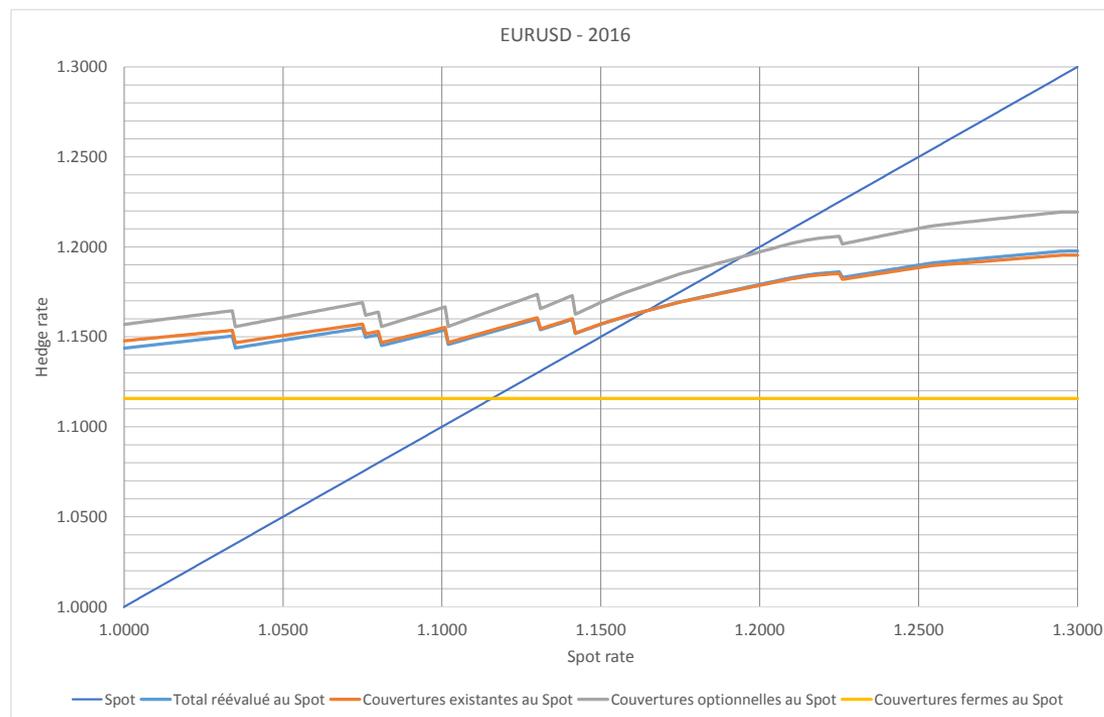


# MTM Analysis CCY/Volume effect (Table)

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		-15,961,357	99,973	-15,645,653	-415,678	-11,506,605	1,350	-11,096,125	-411,830	-4,454,753	98,623	-4,549,528	-3,848
Effet VOLUME	lié aux couvertures échues	21,313,176	504,837	20,237,032	571,307	13,416,970	23,839	12,866,695	526,436	7,896,206	480,998	7,370,337	44,871
	lié aux nouvelles couvertures	-14,773,420	224,756	-14,020,046	-978,131	-8,988,507	168,709	-8,251,134	-906,082	-5,784,913	56,048	-5,768,912	-72,049
	Total Effet VOLUME	6,539,756	729,593	6,216,986	-406,824	4,428,463	192,548	4,615,561	-379,646	2,111,293	537,046	1,601,425	-27,177
Valorisation au 30/10/2015		-36,804,566	218,644	-35,441,703	-1,581,508	-21,909,099	168,709	-20,568,349	-1,509,459	-14,895,467	49,935	-14,873,354	-72,049
TOTAL VARIATION		-9,421,601	829,567	-9,428,666	-822,502	-7,078,141	193,898	-6,480,563	-791,476	-2,343,460	635,669	-2,948,103	-31,025

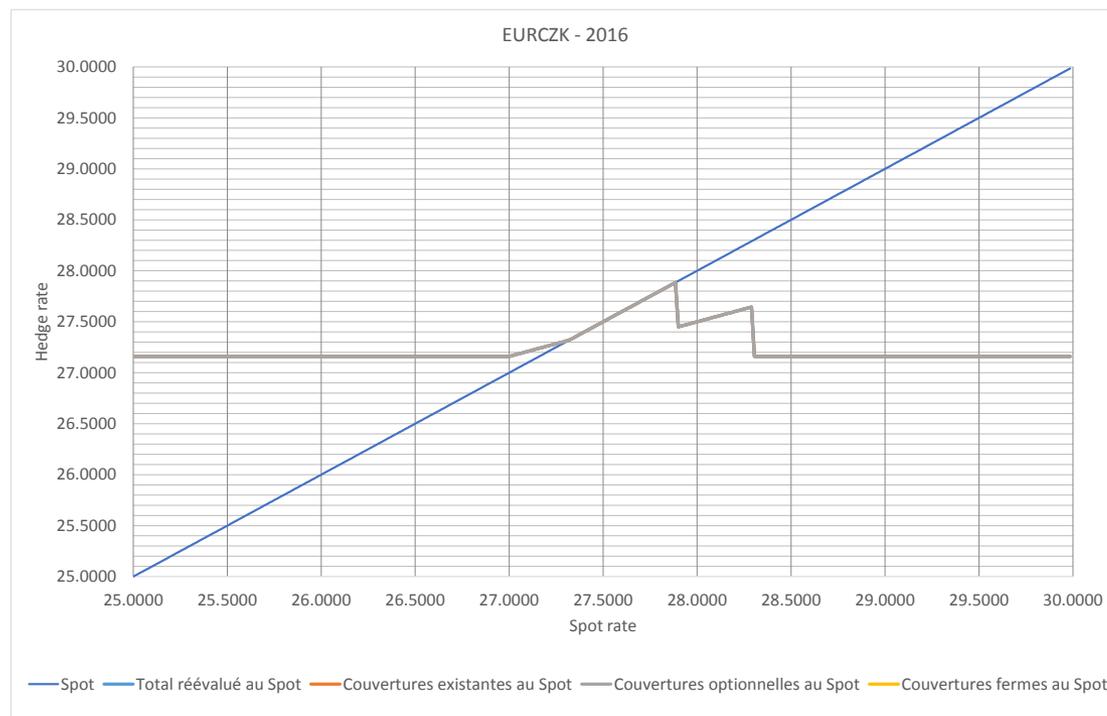
# Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1214	1.1283	1.1318	1.1157
0.9500	1.1330	1.1384	1.1449	1.1157
1.0000	1.1437	1.1477	1.1569	1.1157
1.0500	1.1481	1.1507	1.1607	1.1157
1.1000	1.1534	1.1548	1.1661	1.1157
1.1500	1.1570	1.1572	1.1691	1.1157
1.2000	1.1791	1.1786	1.1972	1.1157
1.2500	1.1899	1.1885	1.2102	1.1157
1.3000	1.1977	1.1954	1.2194	1.1157



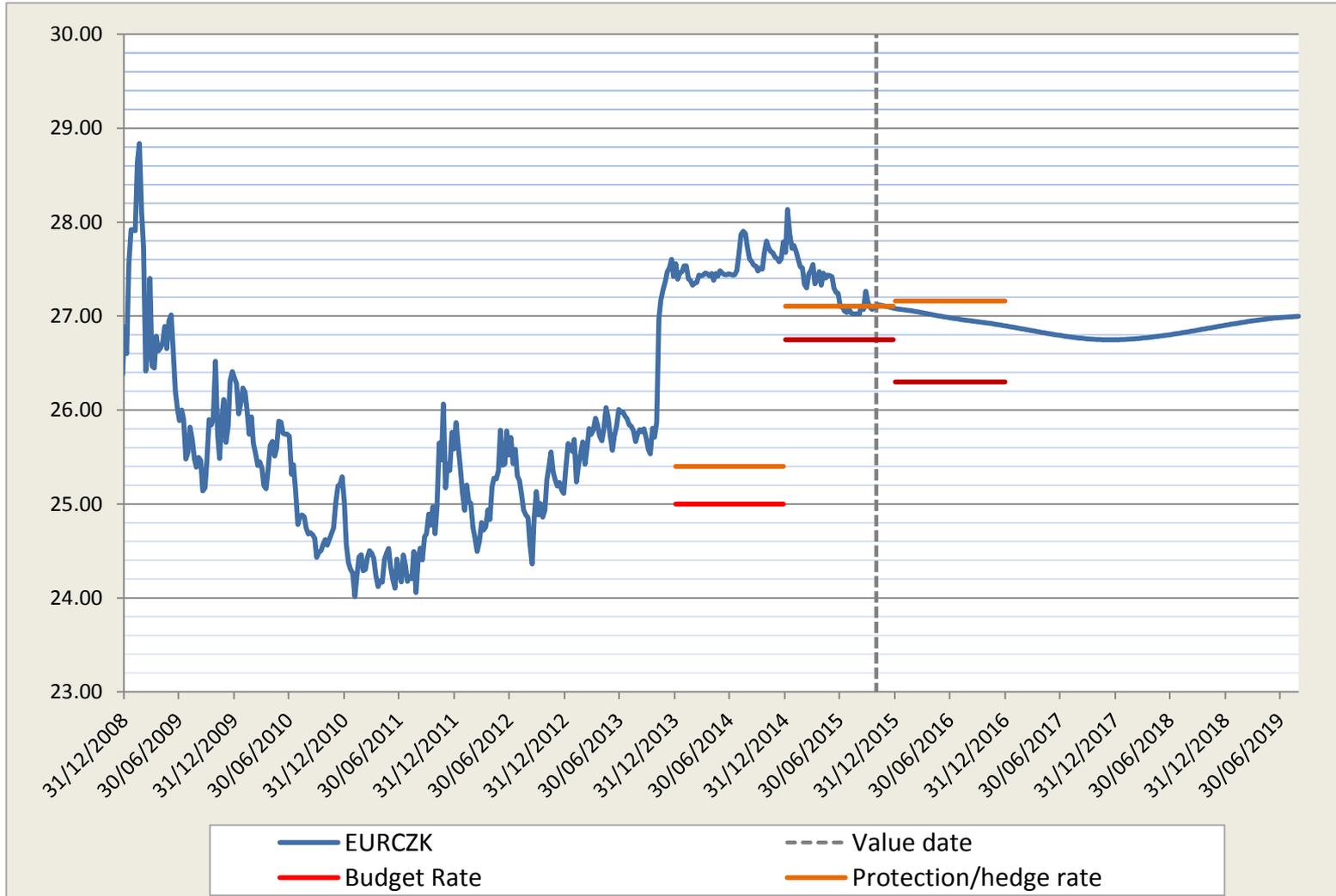
# Sensitivity EURCZK

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

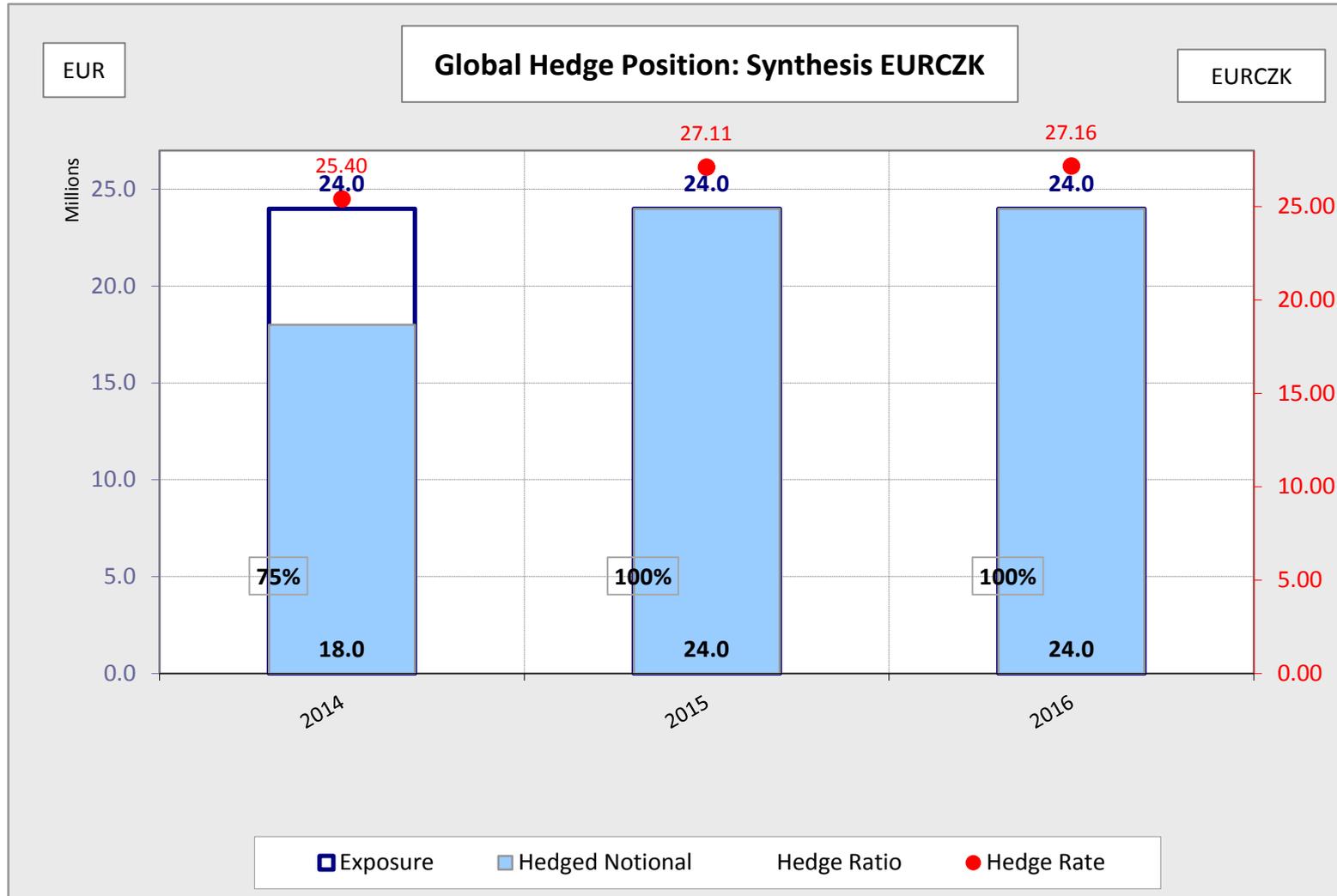


## Detailed analysis by currency

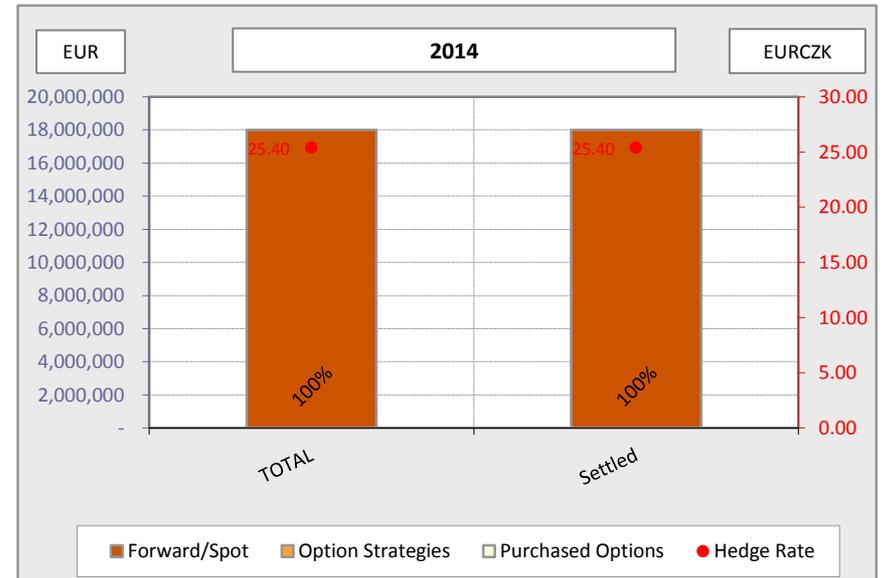
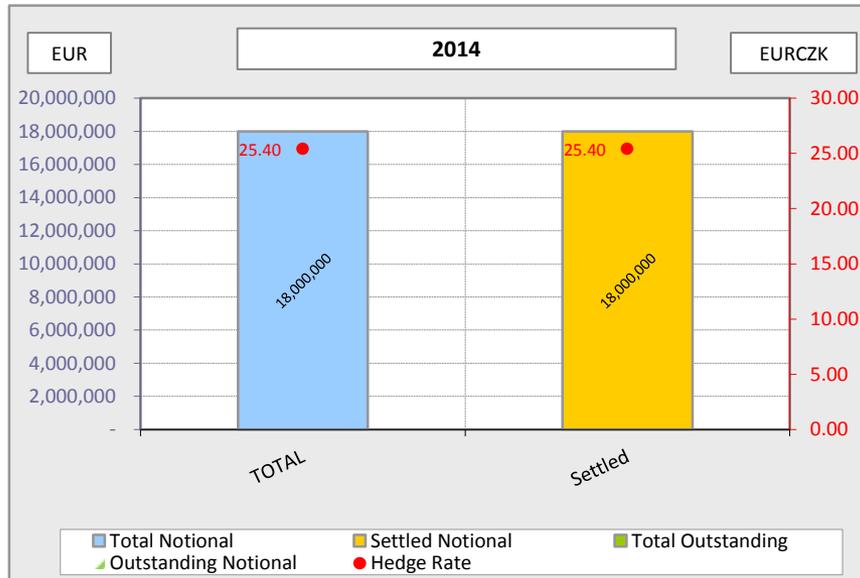
# EURCZK - Historical & Planned



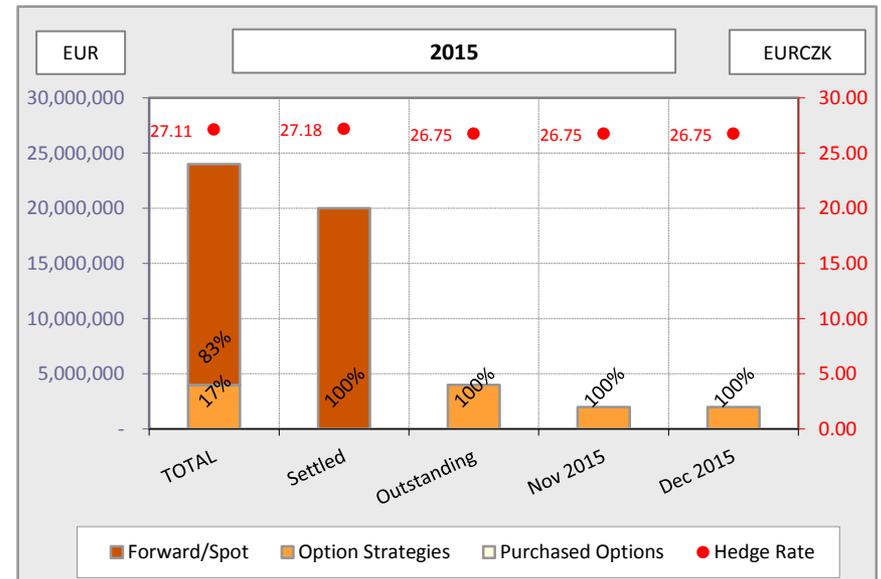
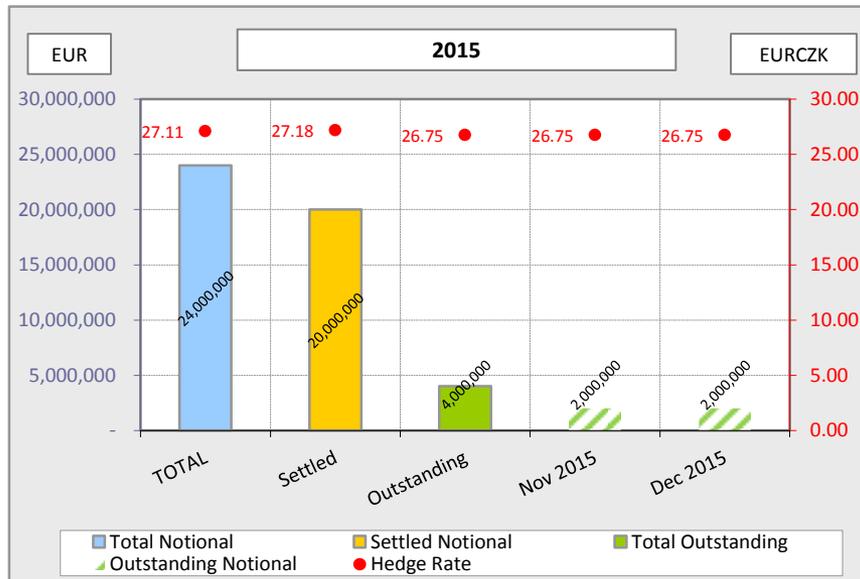
# EURCZK - Synthesis



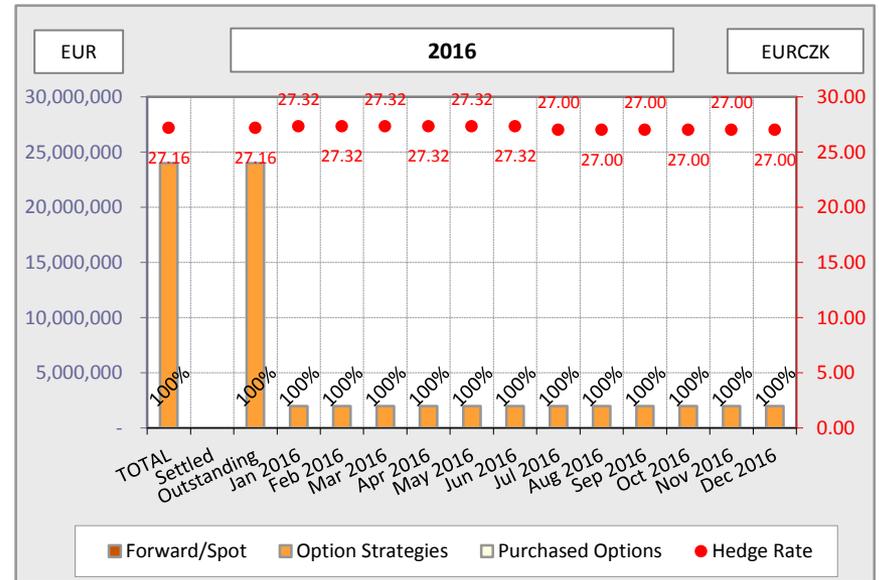
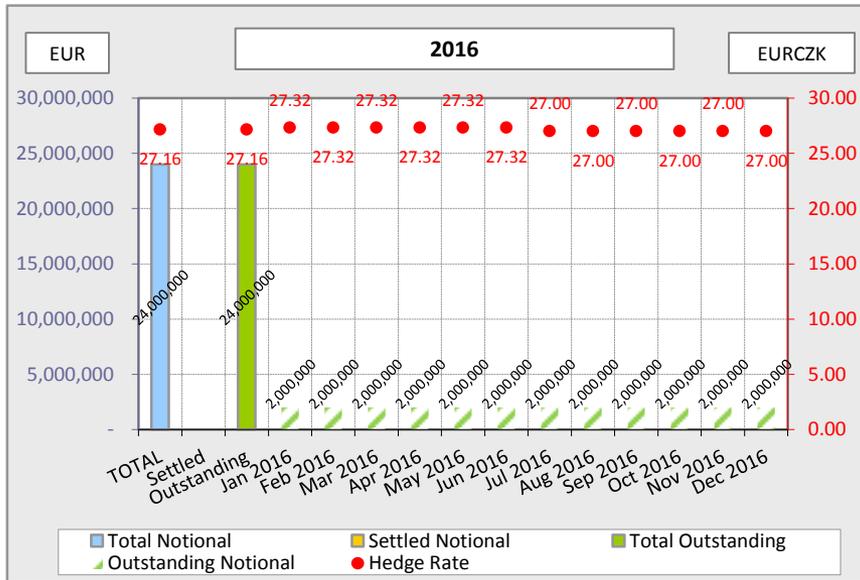
# EURCZK - 2014



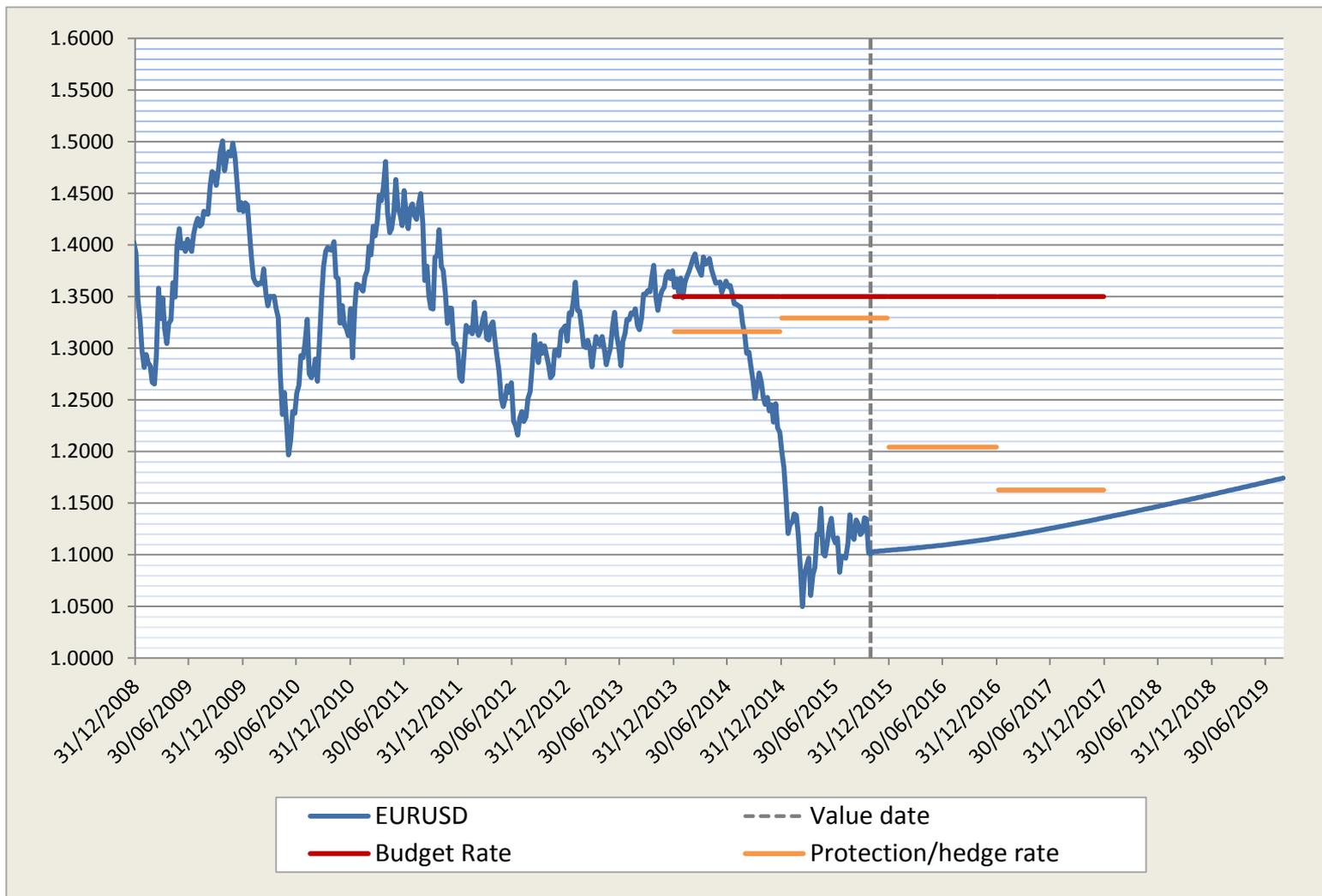
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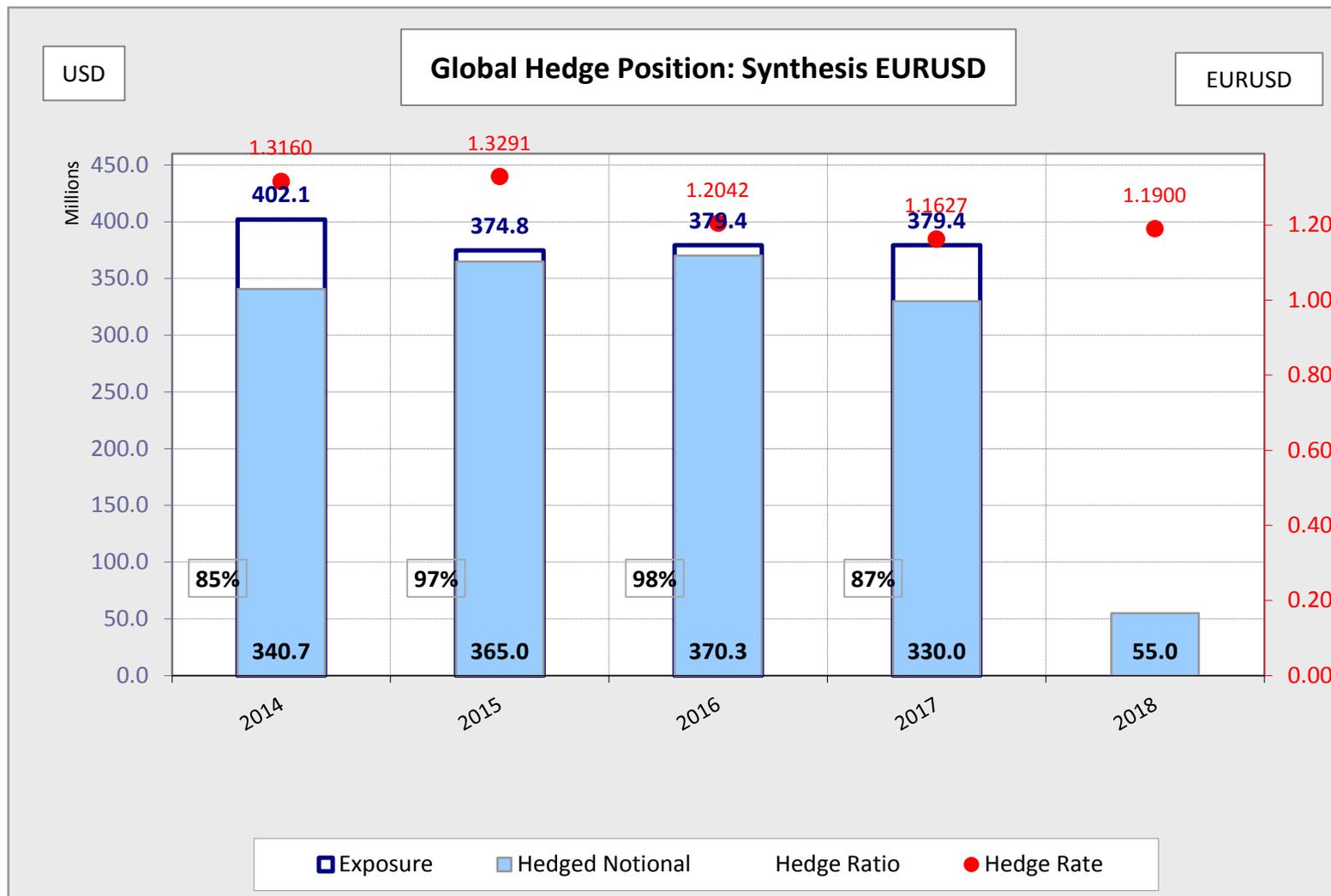
# EURCZK - 2016



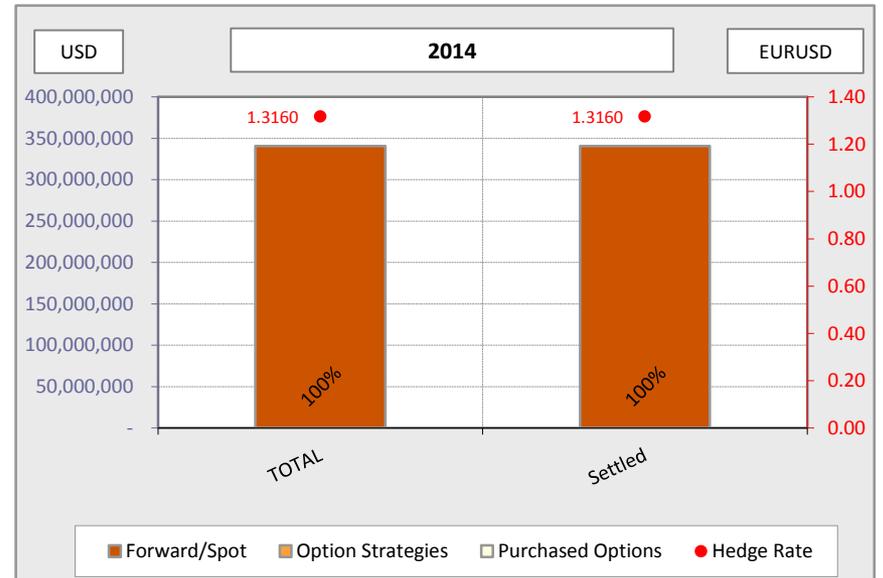
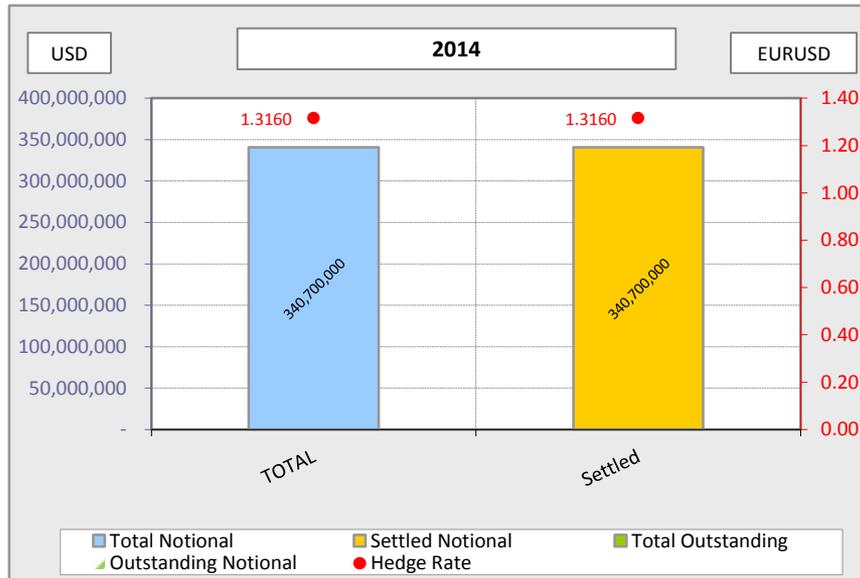
# EURUSD - Historical & Planned



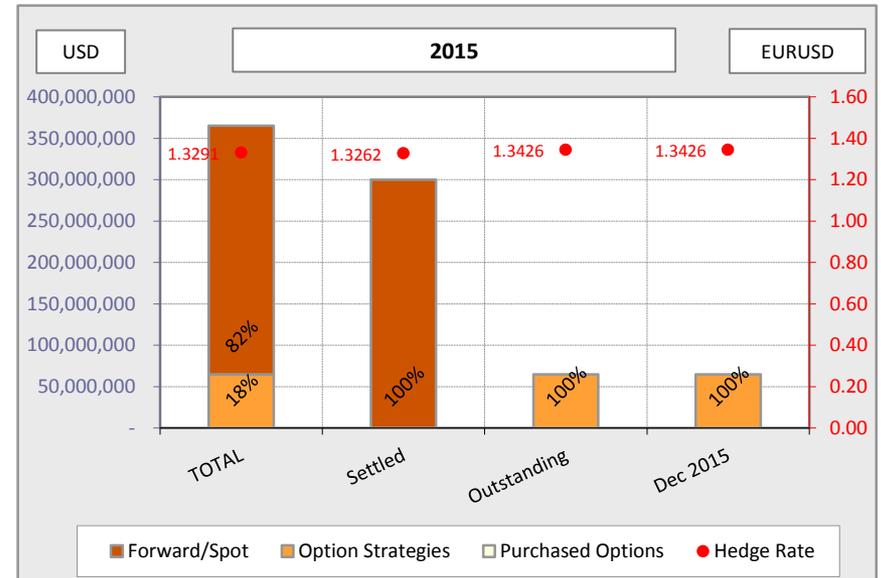
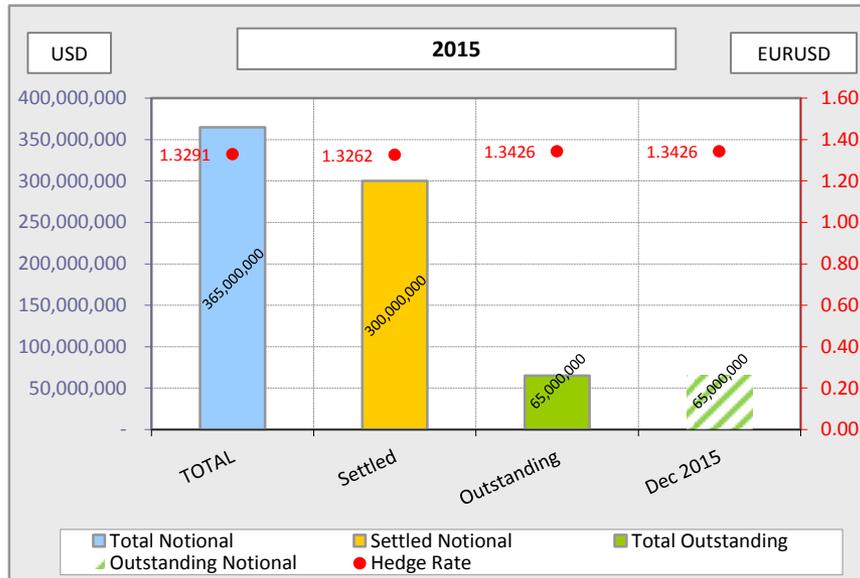
# EURUSD - Synthesis



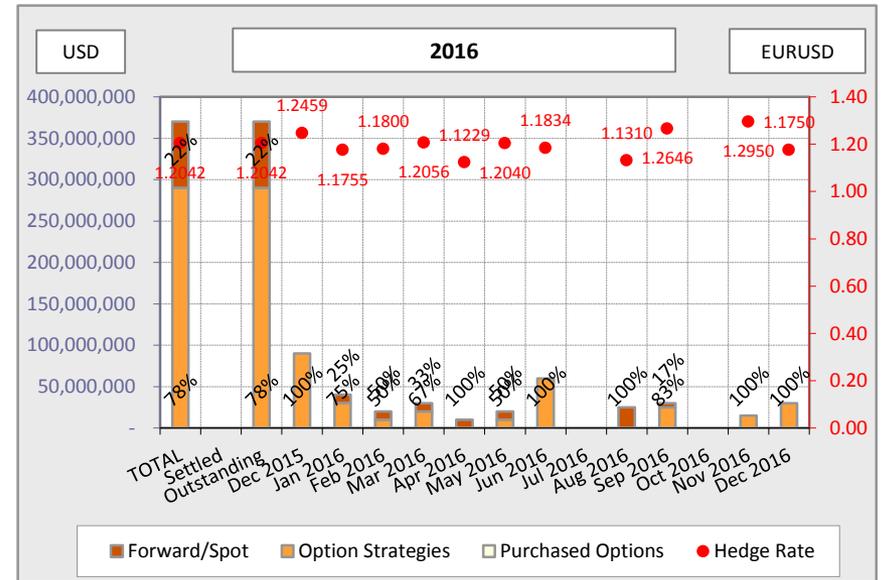
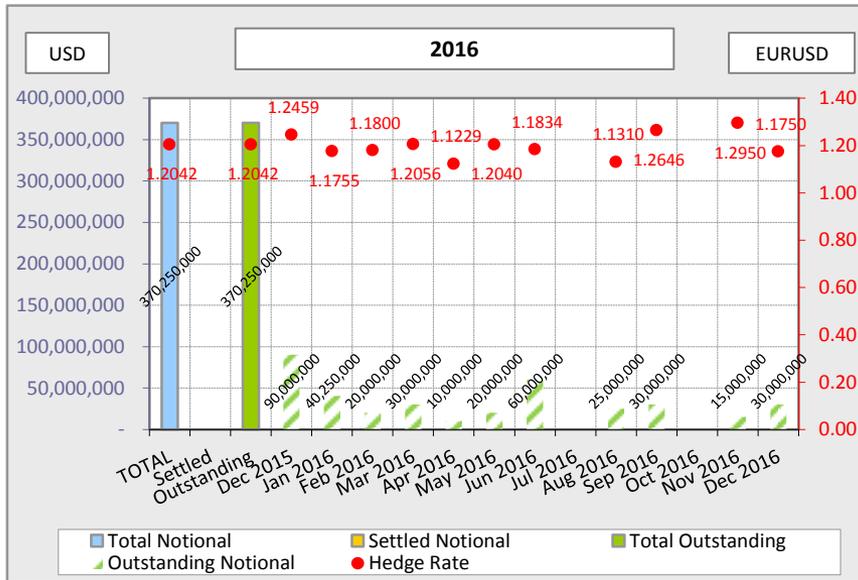
# EURUSD - 2014



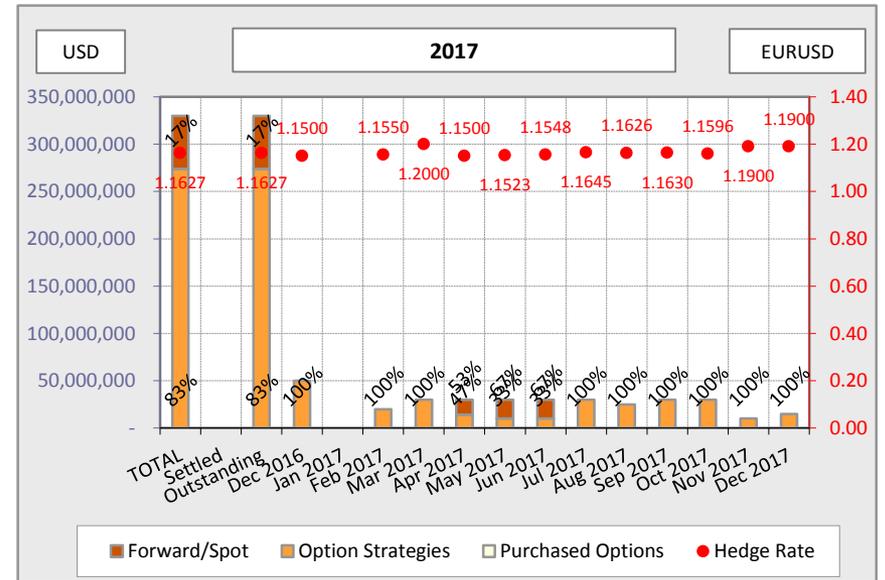
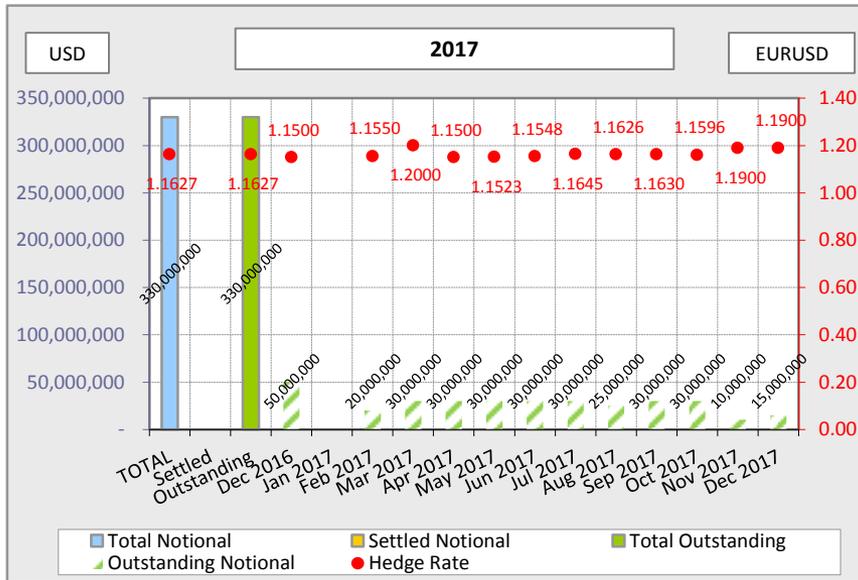
# EURUSD - 2015



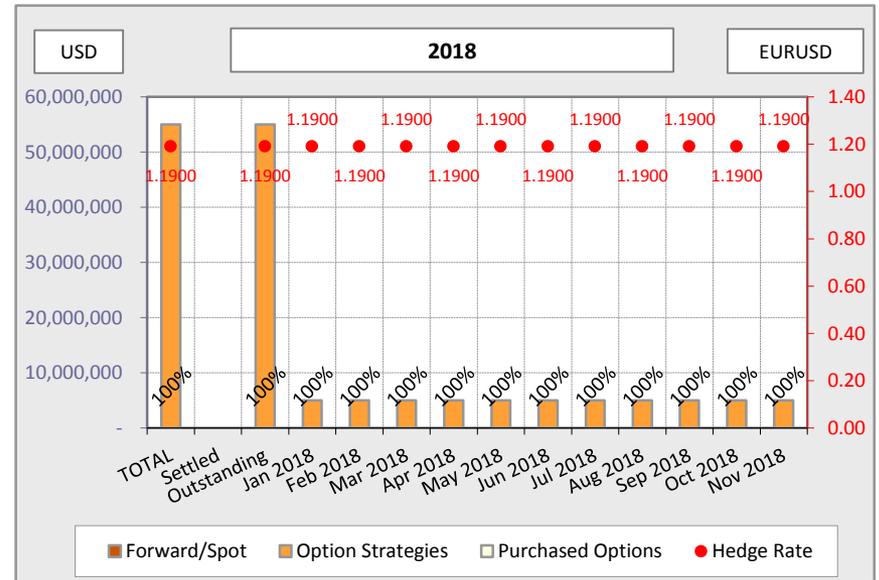
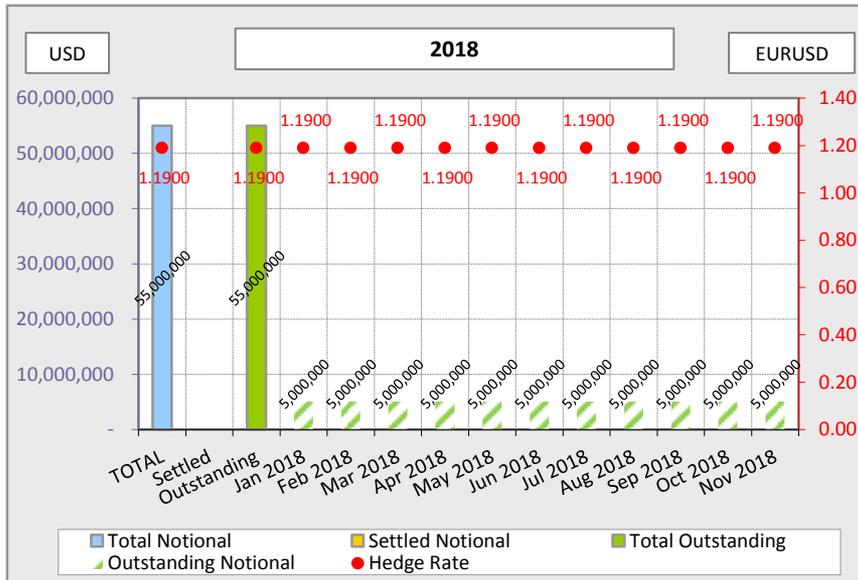
# EURUSD - 2016



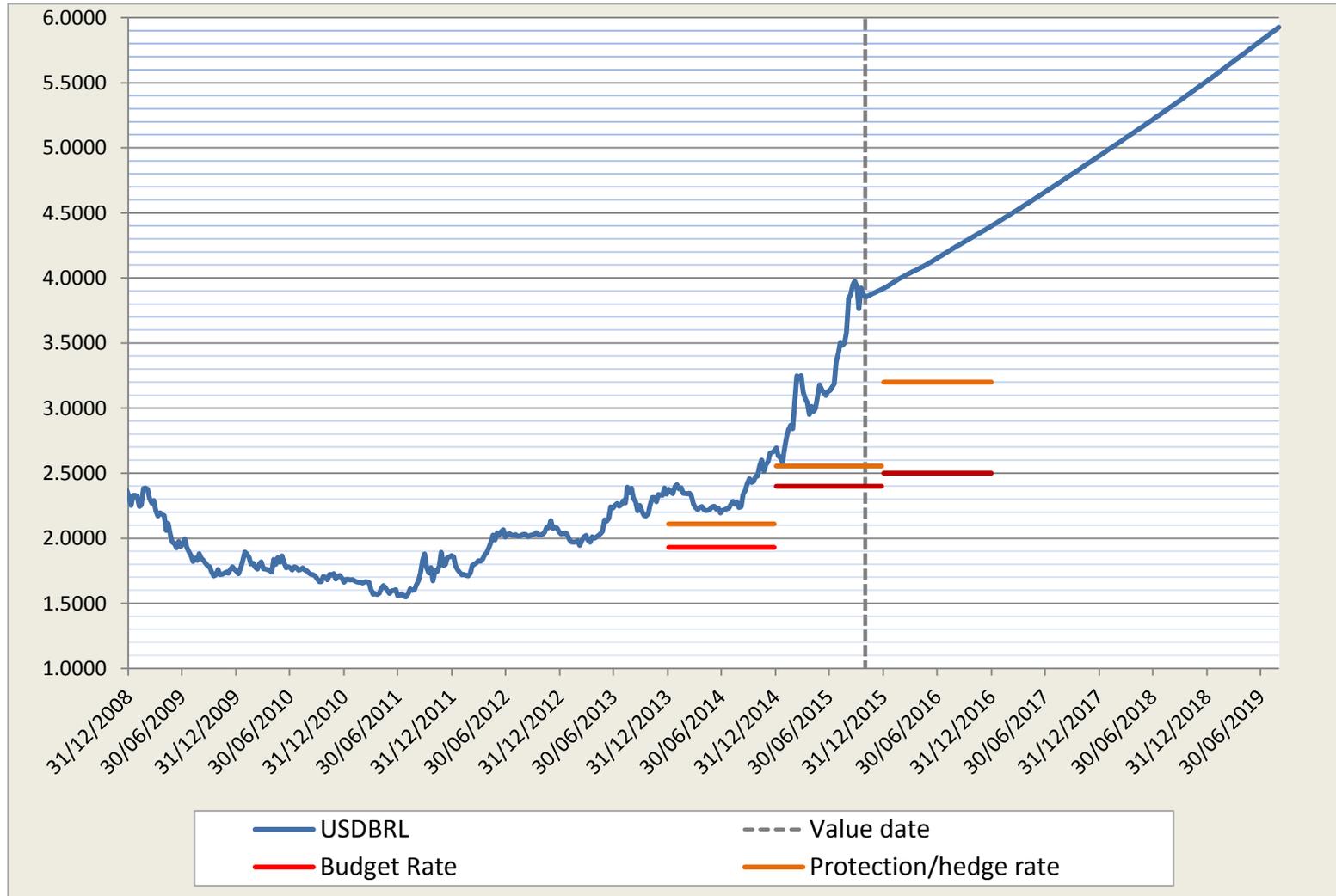
# EURUSD - 2017



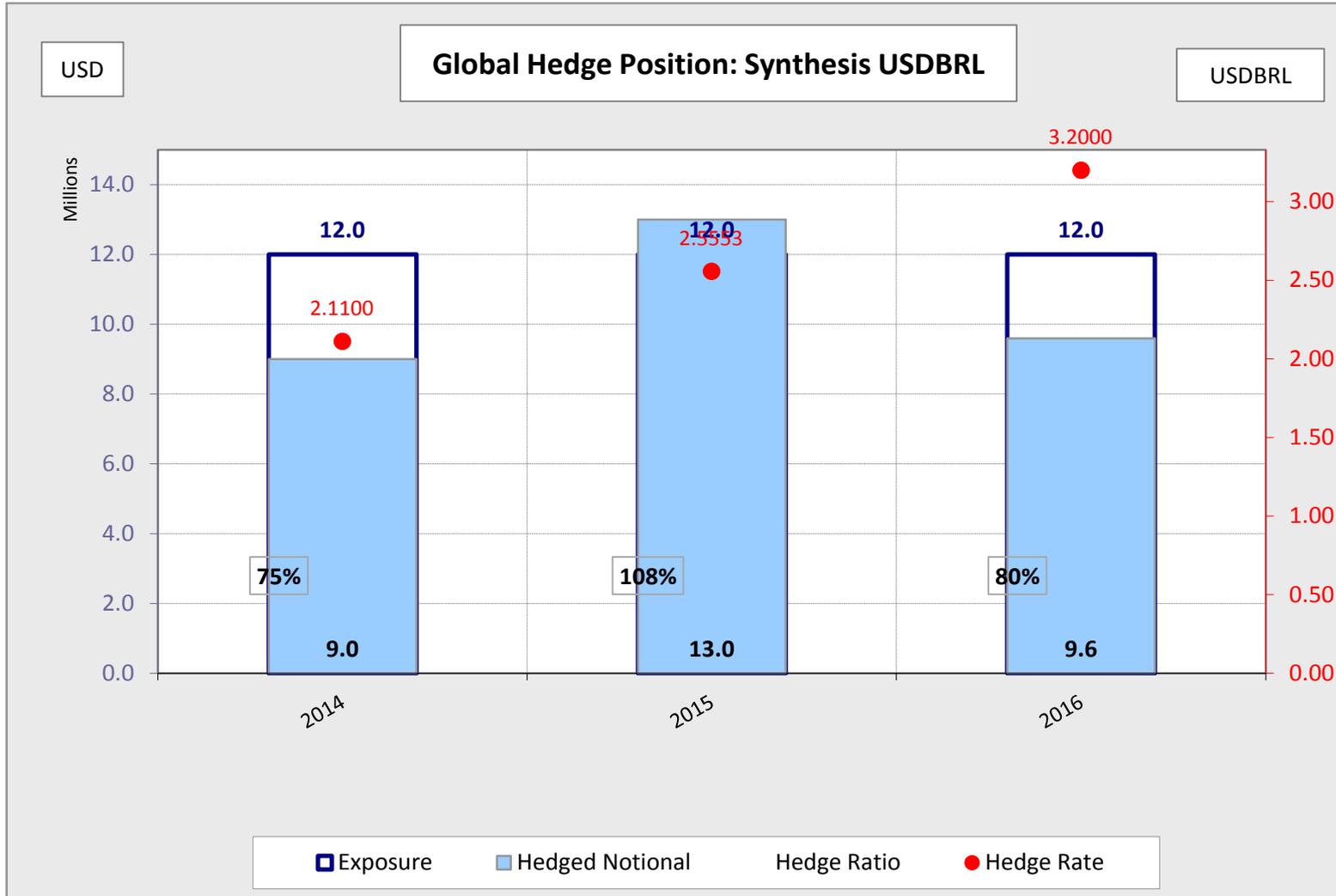
# EURUSD - 2018



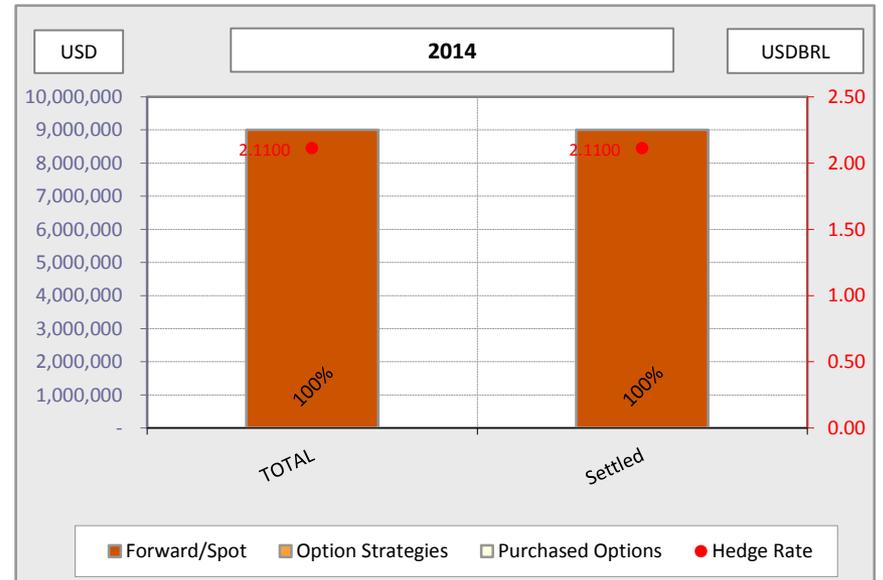
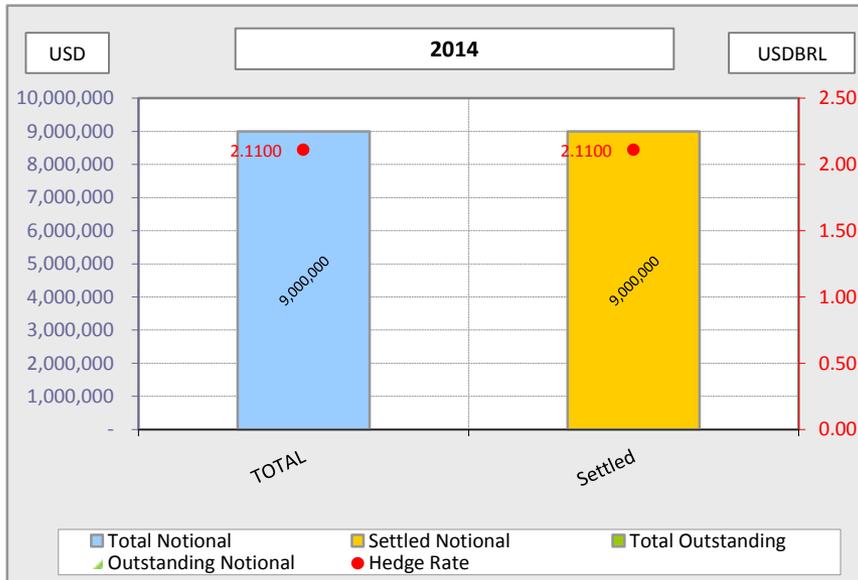
# USDBRL - Historical & Planned



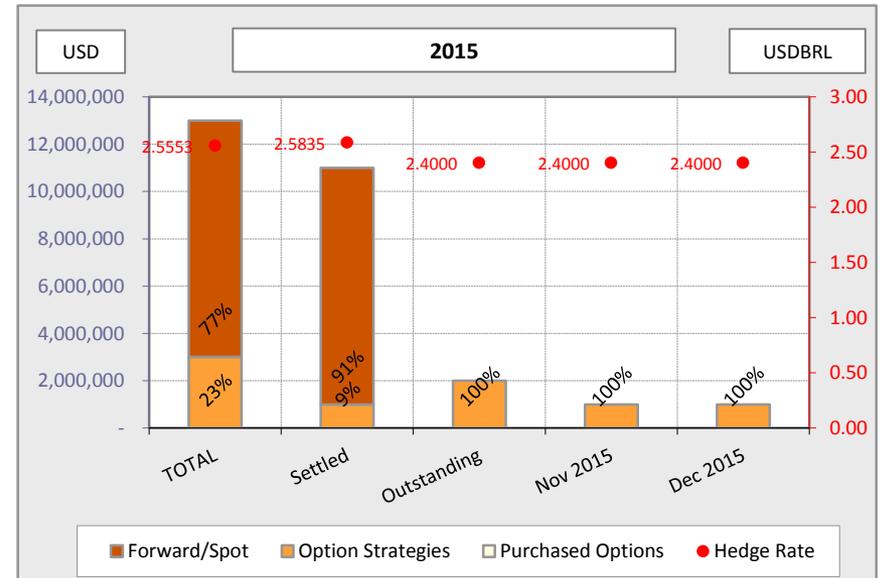
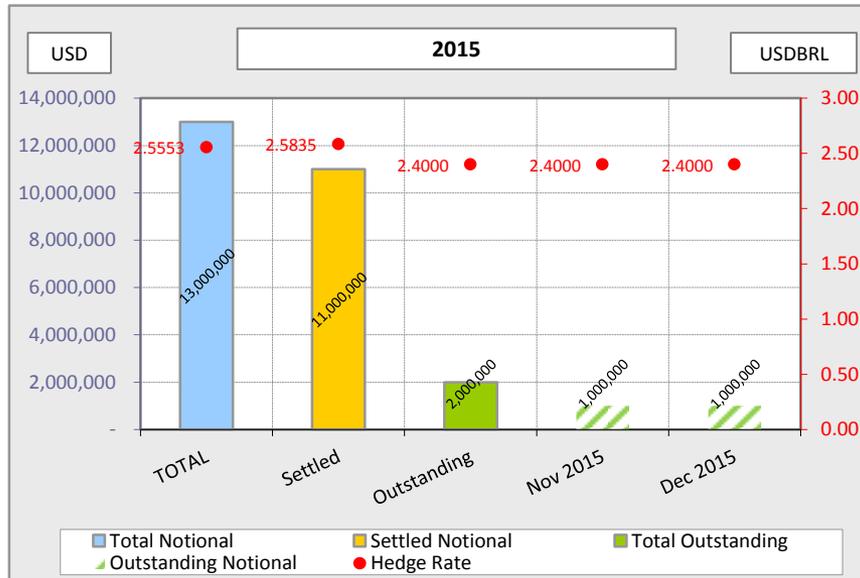
# USDBRL - Synthesis



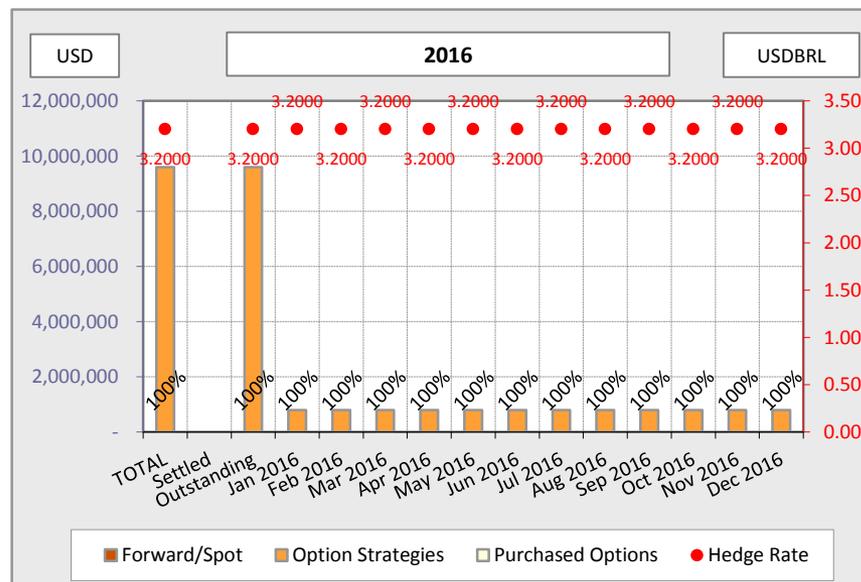
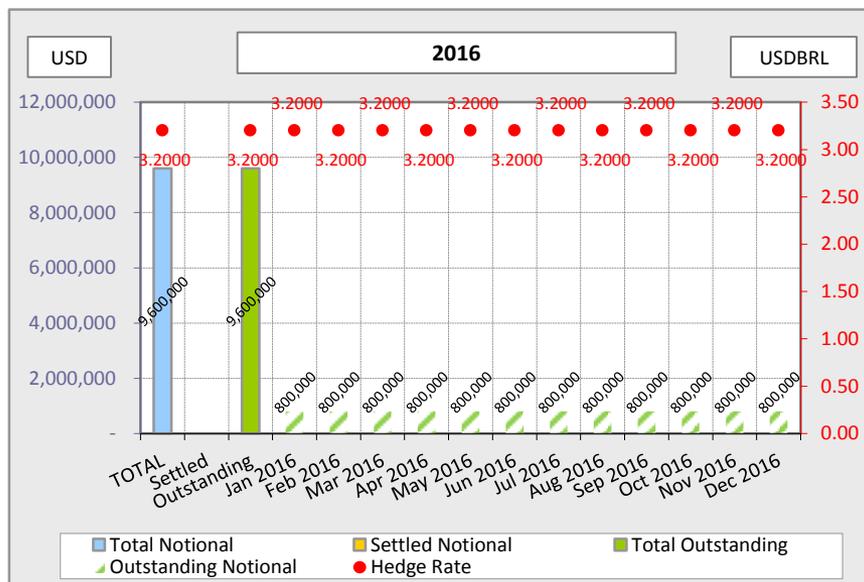
# USDBRL - 2014



# 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*

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Sébastien Rouzaire  
[s.rouzaire@kerius-finance.com](mailto:s.rouzaire@kerius-finance.com)

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