

Global Hedge Position

07/12/2015

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Global view

Hedging Summary

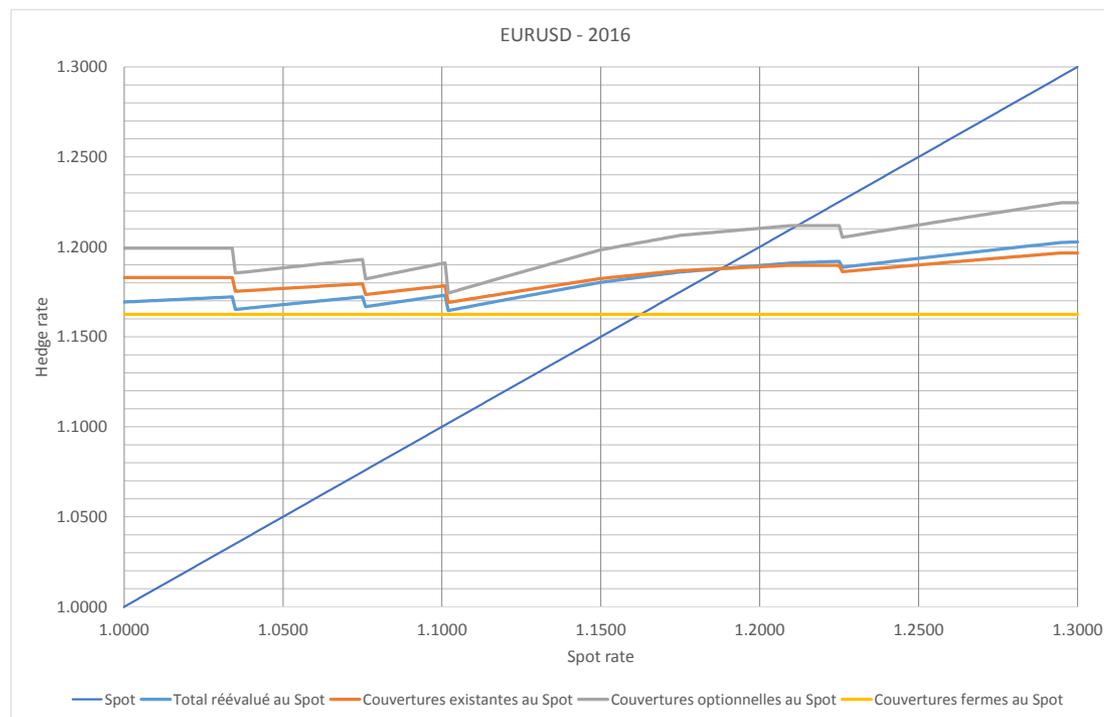
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	27.128	27.128
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.160	27.160
	2017	EUR	0	24,000,000	+0%	0%	0%		
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%	1.3278	1.3278
	2016	USD	355,250,000	379,400,004	+1%	94%	0%	1.1966	1.1966
	2017	USD	340,000,000	379,400,004	+0%	90%	0%	1.1610	1.1610
	2018	USD	80,000,000	350,000,000	-8%	23%	0%	1.1666	1.1666
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%	2.5853	2.5853
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.2000	3.2000
	2017	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	651,060,000	27.1275	26.7500	9,060,000	0	9,060,000
	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	274,901,129	1.3278	1.3500	4,530,759	0	4,530,759
	2016	USD	355,250,000	296,874,293	1.1966	1.3500	33,726,145	0	33,726,145
	2017	USD	340,000,000	292,857,683	1.1610	1.3500	41,005,831	0	41,005,831
	2018	USD	80,000,000	68,574,697	1.1666	1.3500	9,315,438	0	9,315,438
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	31,023,500	2.5853	2.4000	2,223,500	0	2,223,500
	2016	USD	9,600,000	30,720,000	3.2000	2.5000	6,720,000	0	6,720,000

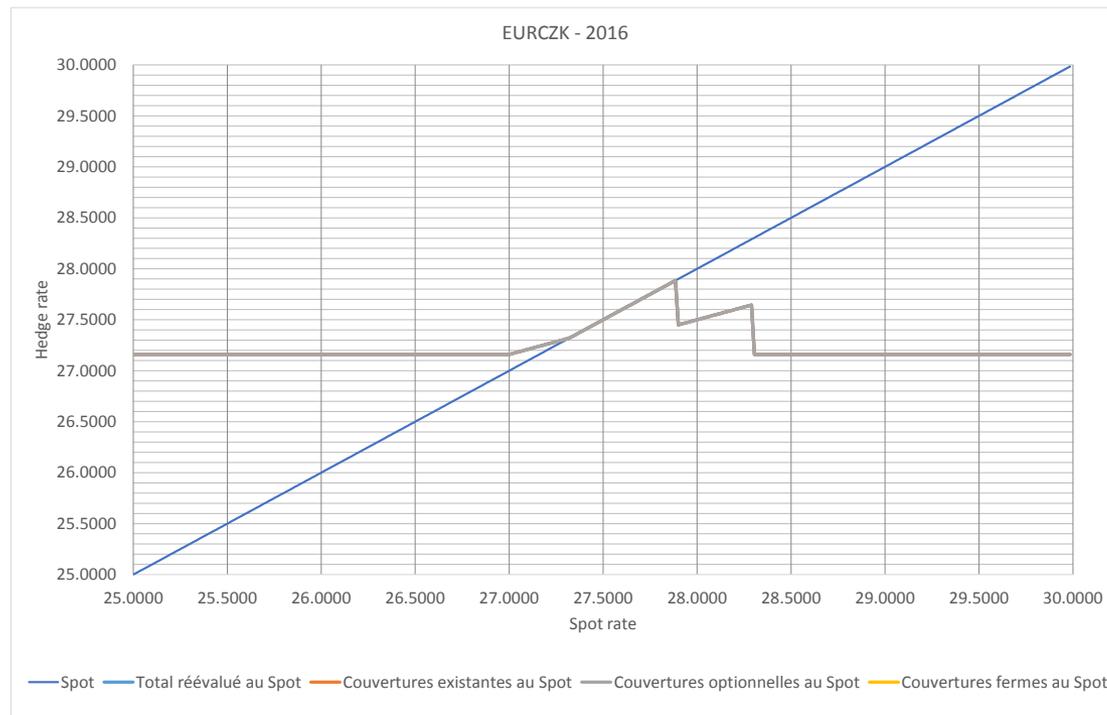
Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1597	1.1829	1.1993	1.1624
0.9500	1.1648	1.1829	1.1993	1.1624
1.0000	1.1693	1.1829	1.1993	1.1624
1.0500	1.1679	1.1769	1.1883	1.1624
1.1000	1.1729	1.1782	1.1907	1.1624
1.1500	1.1803	1.1824	1.1983	1.1624
1.2000	1.1896	1.1889	1.2103	1.1624
1.2500	1.1936	1.1899	1.2122	1.1624
1.3000	1.2027	1.1966	1.2245	1.1624



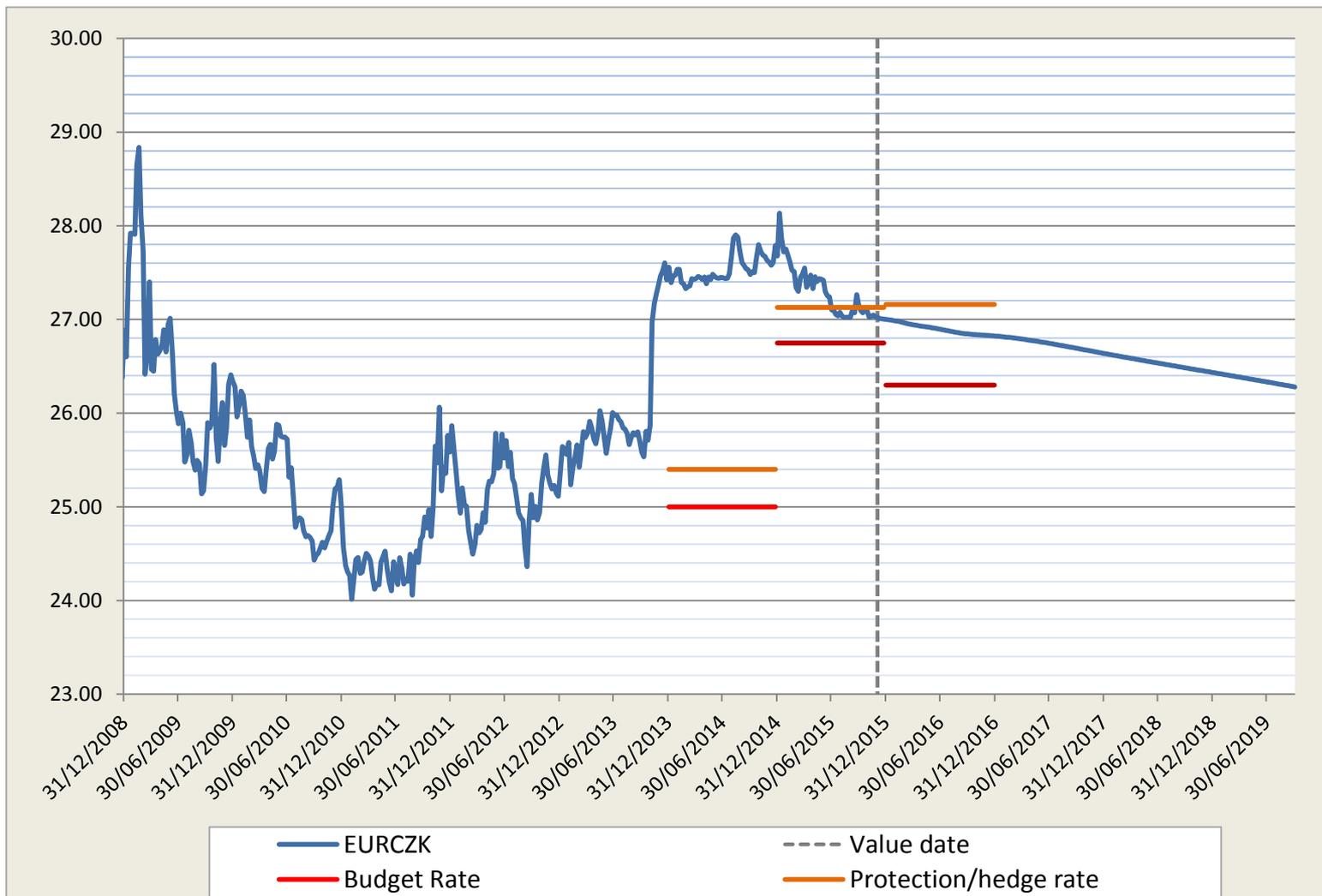
Sensitivity EURCZK

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

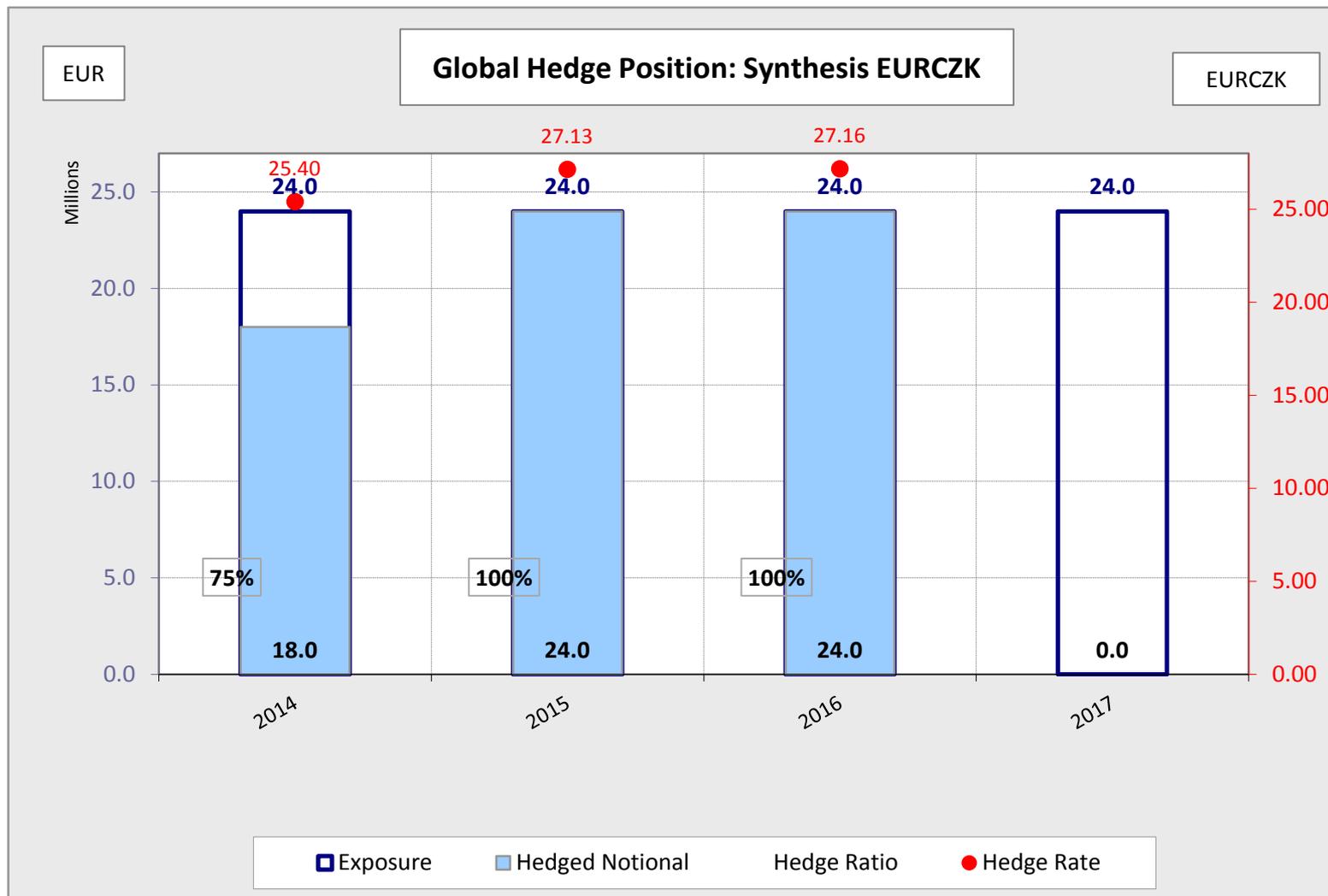


Detailed analysis by currency

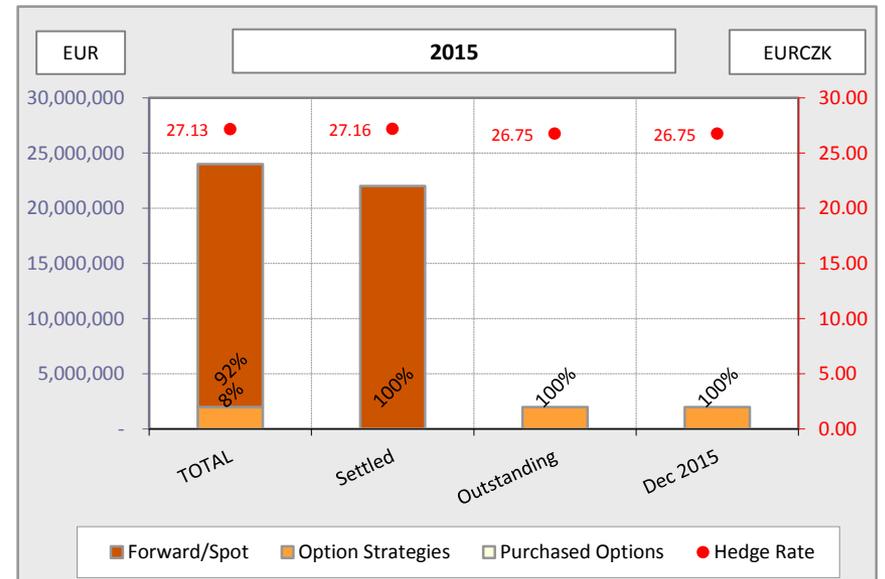
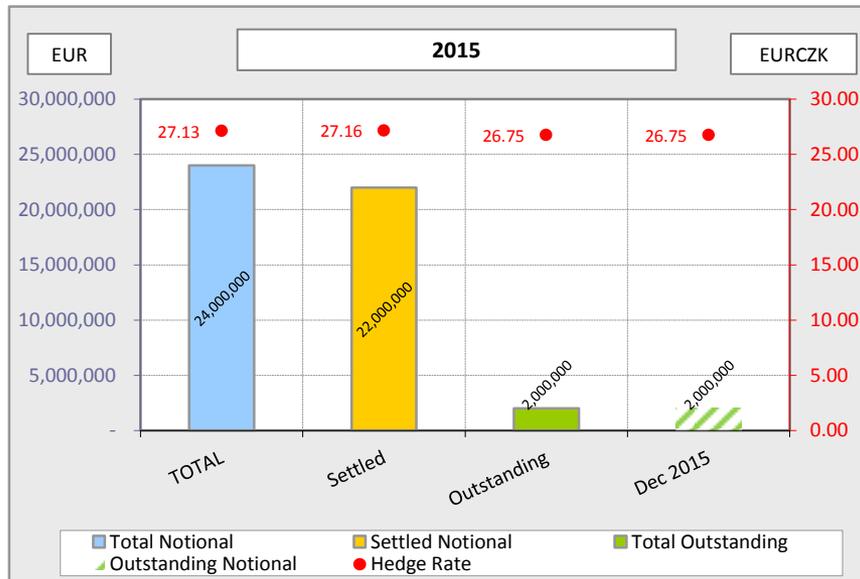
EURCZK - Historical & Planned



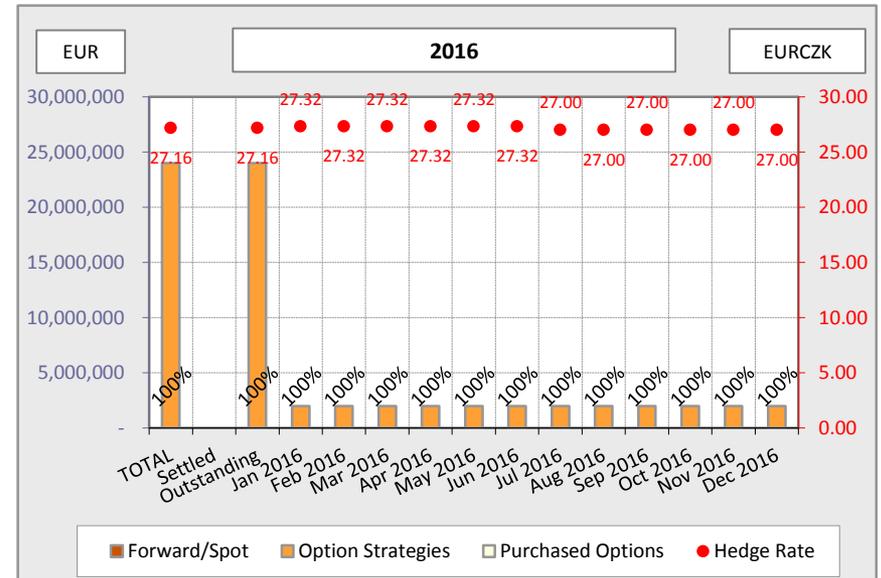
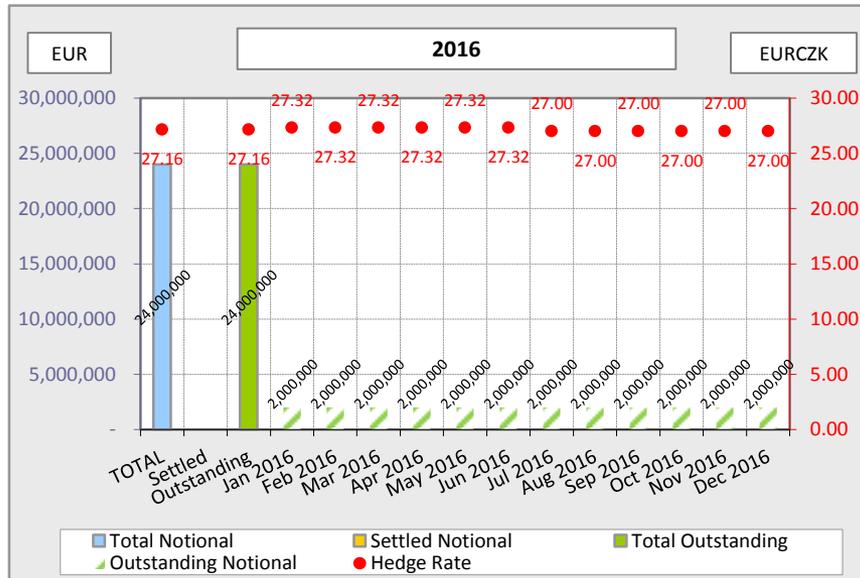
EURCZK - Synthesis



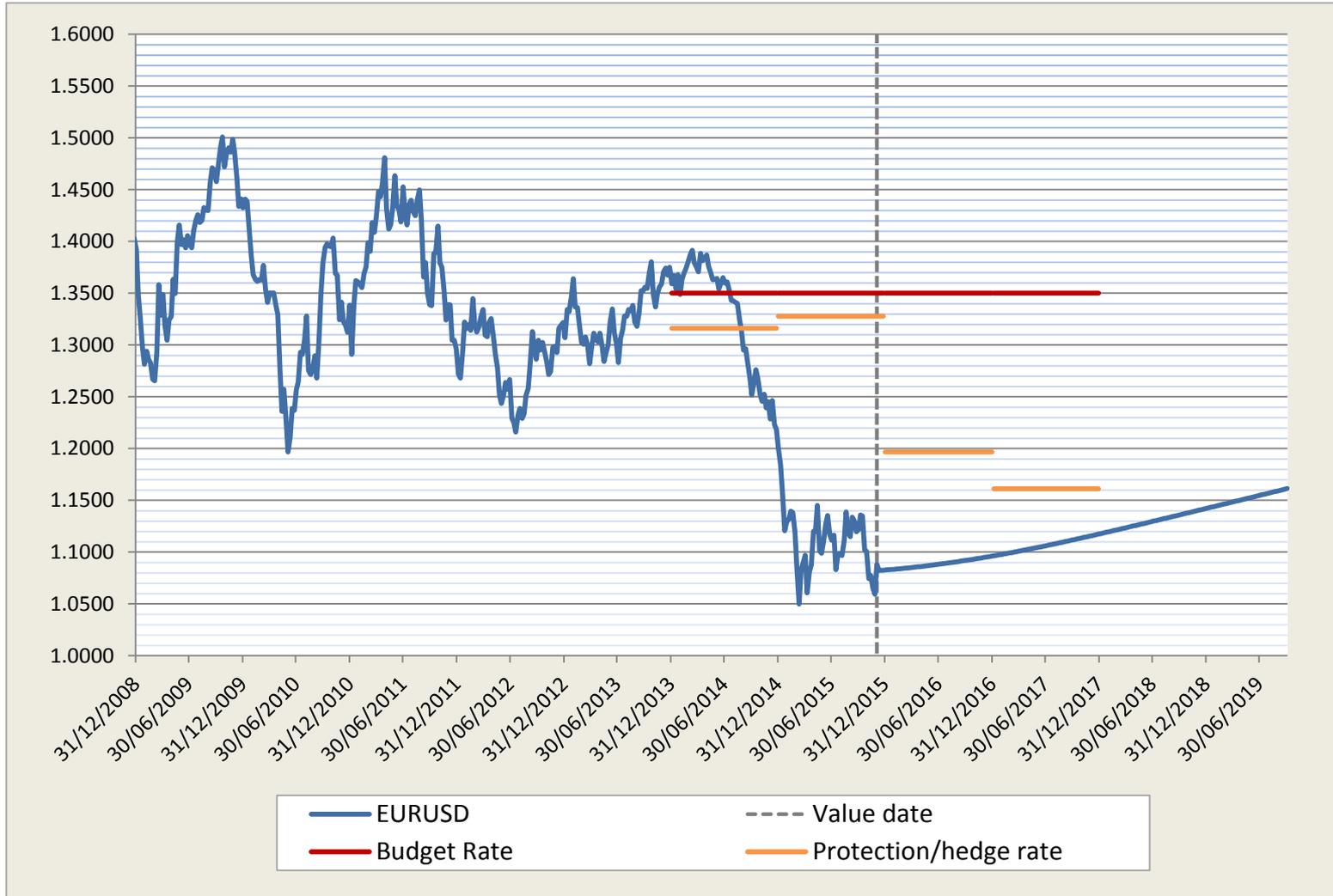
EURCZK - 2015



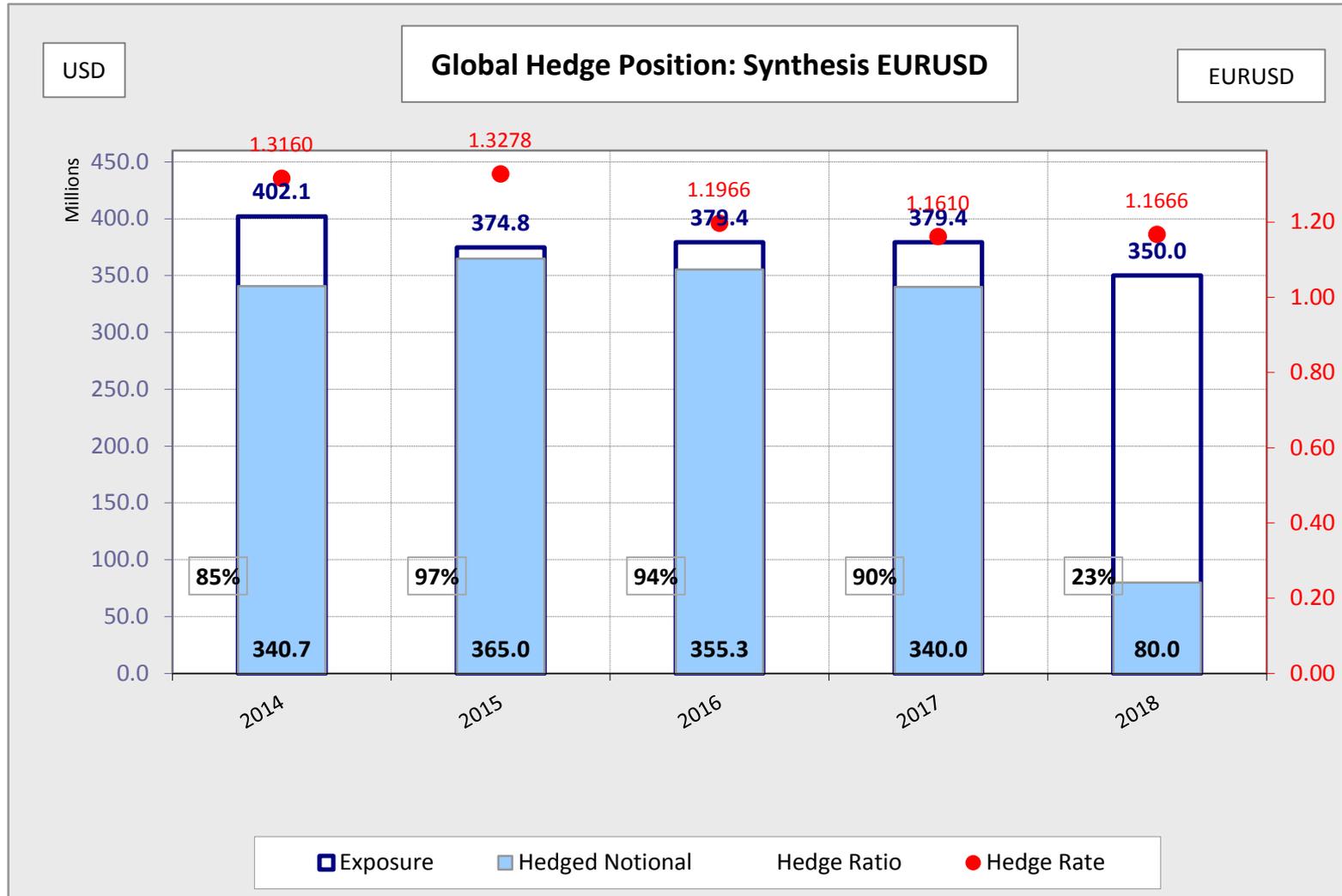
EURCZK - 2016



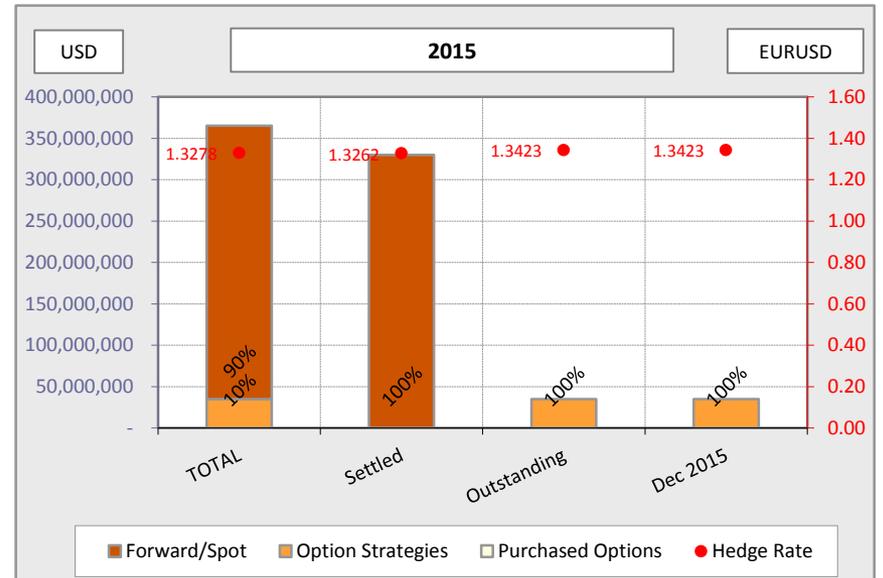
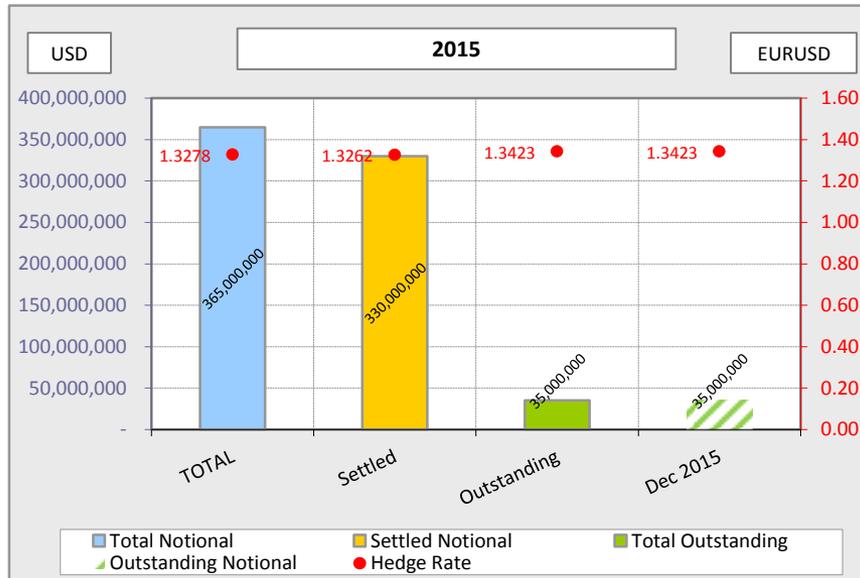
EURUSD - Historical & Planned



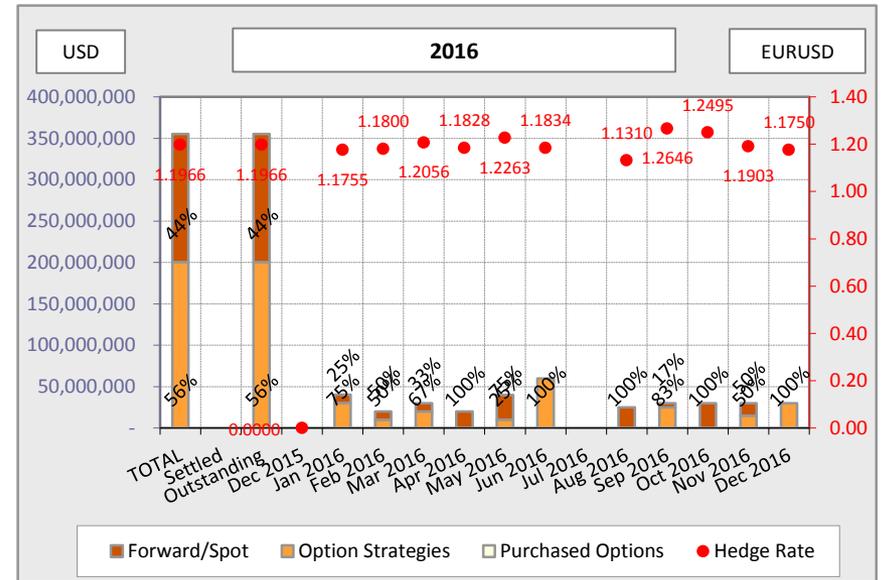
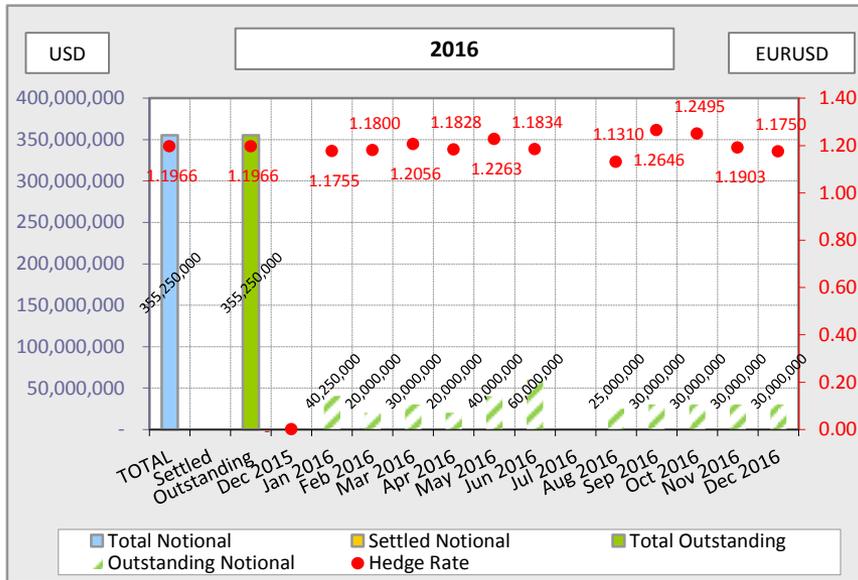
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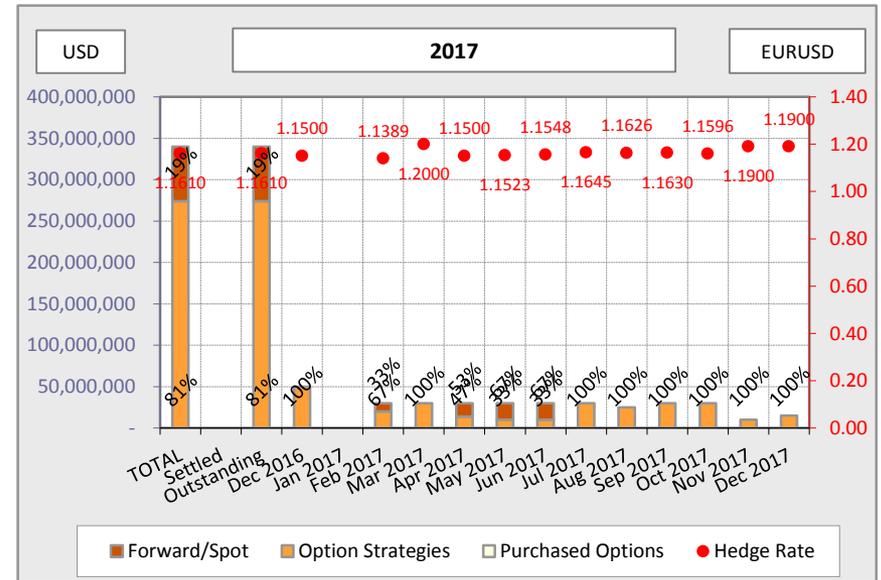
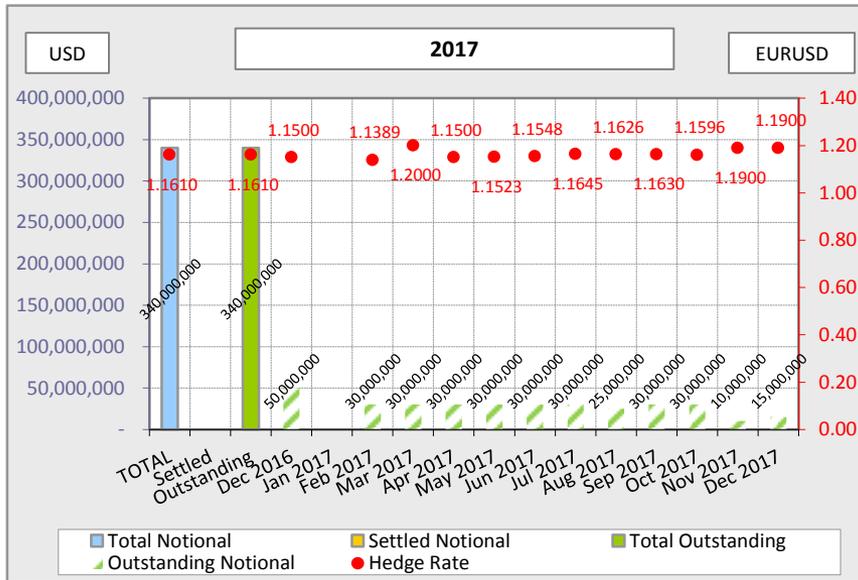
EURUSD - 2015



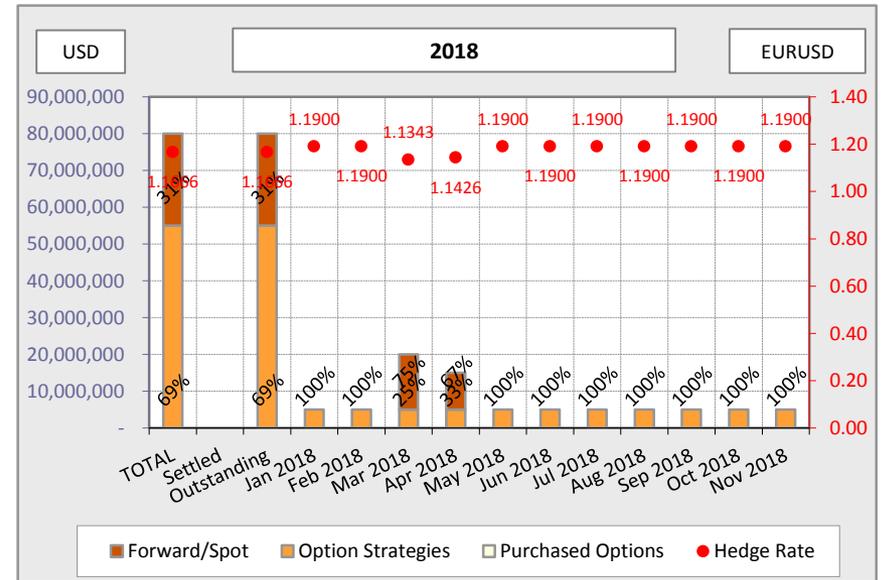
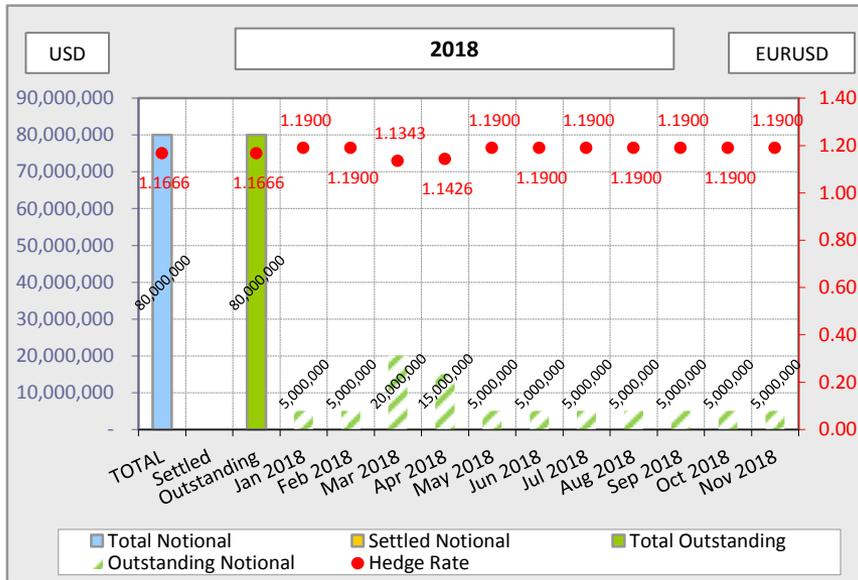
EURUSD - 2016



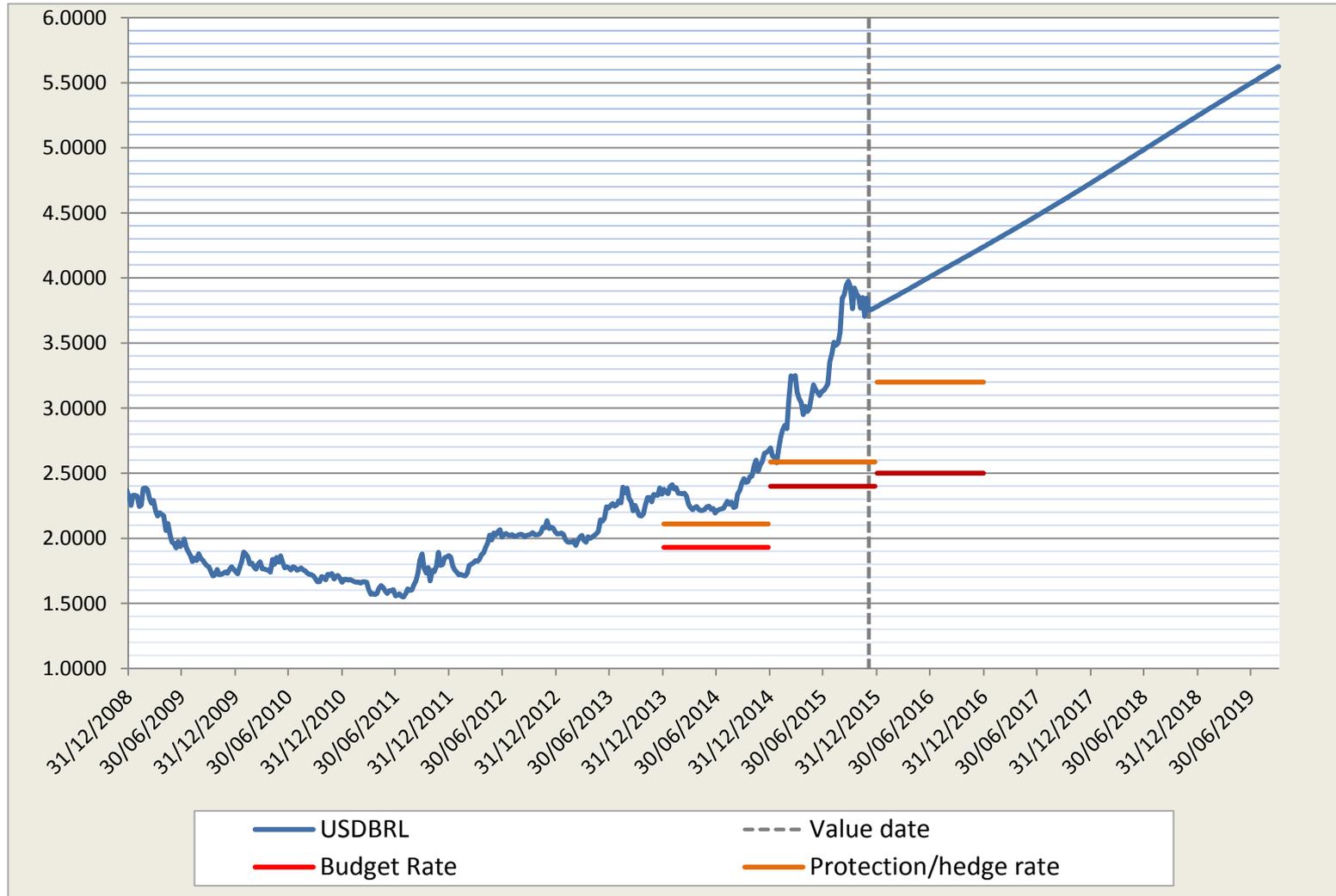
EURUSD - 2017



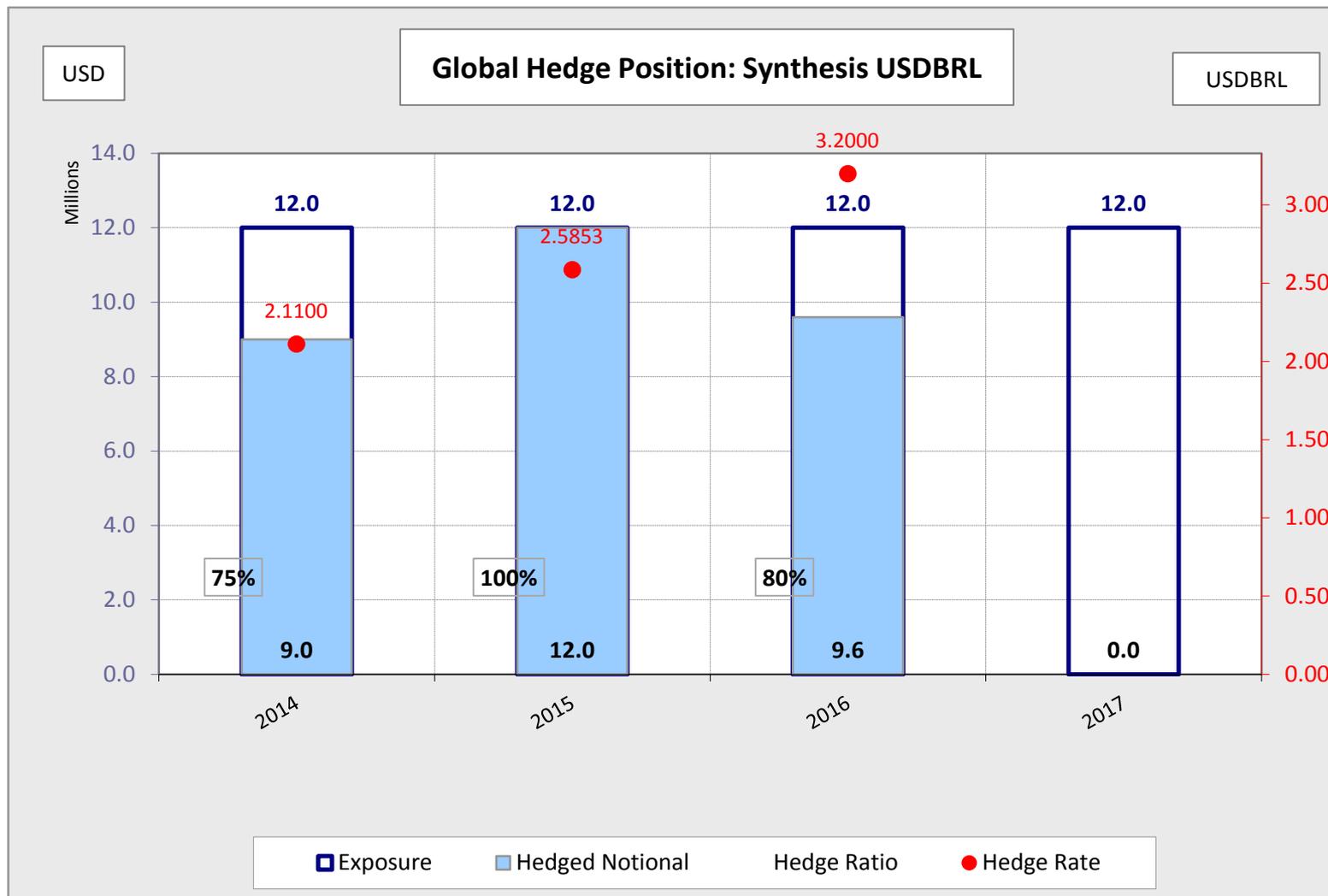
EURUSD - 2018



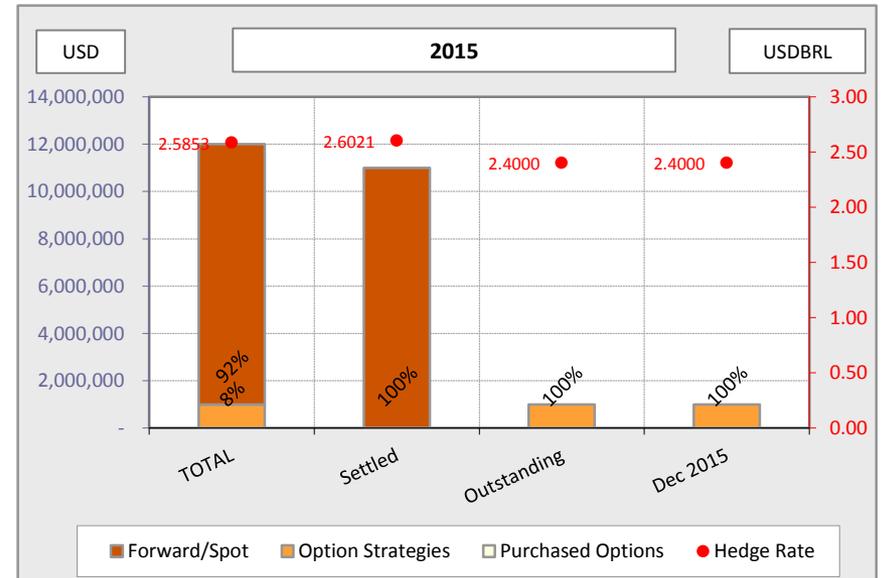
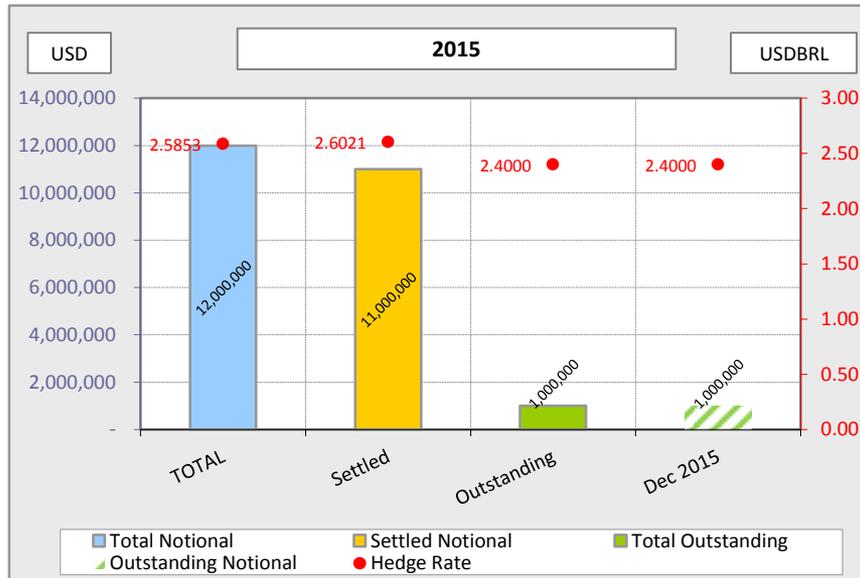
USDBRL - Historical & Planned



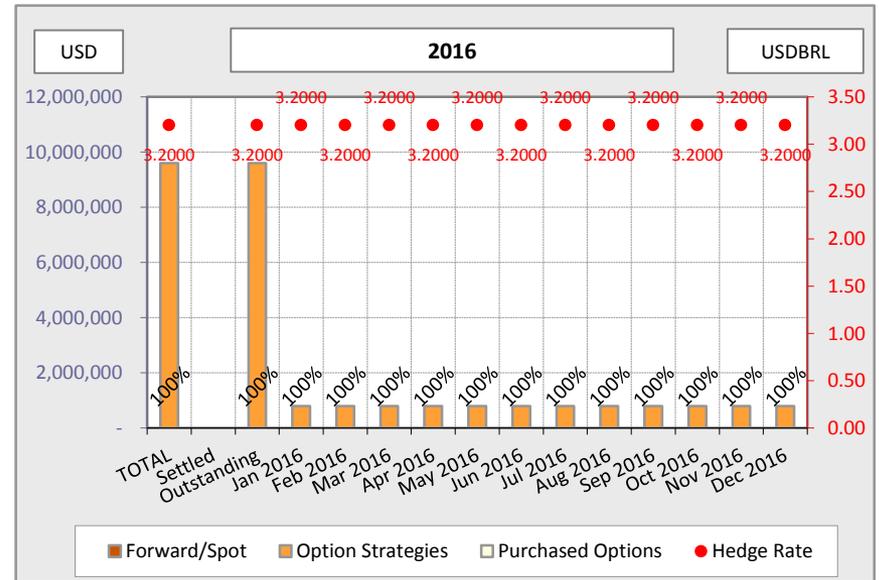
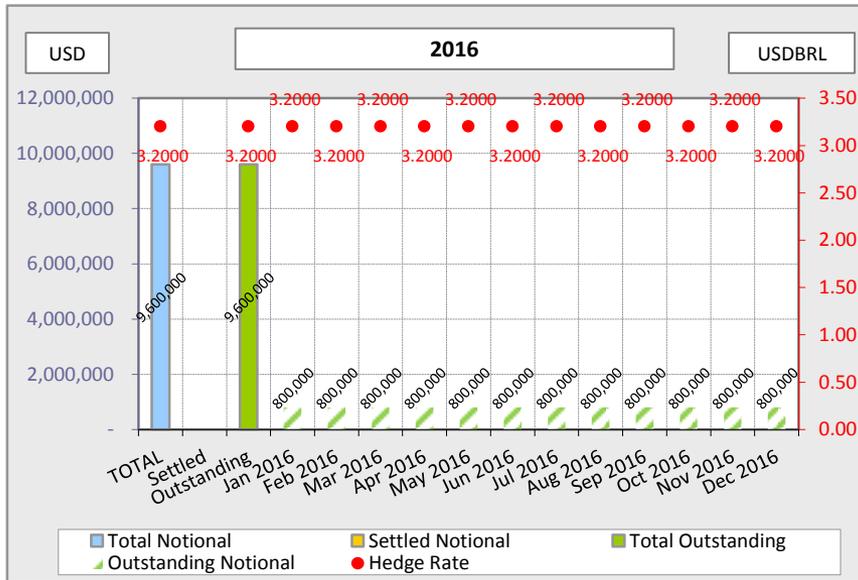
USDBRL - Synthesis



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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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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