

Global Hedge Position

29/01/2016

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Global view

Hedging Summary

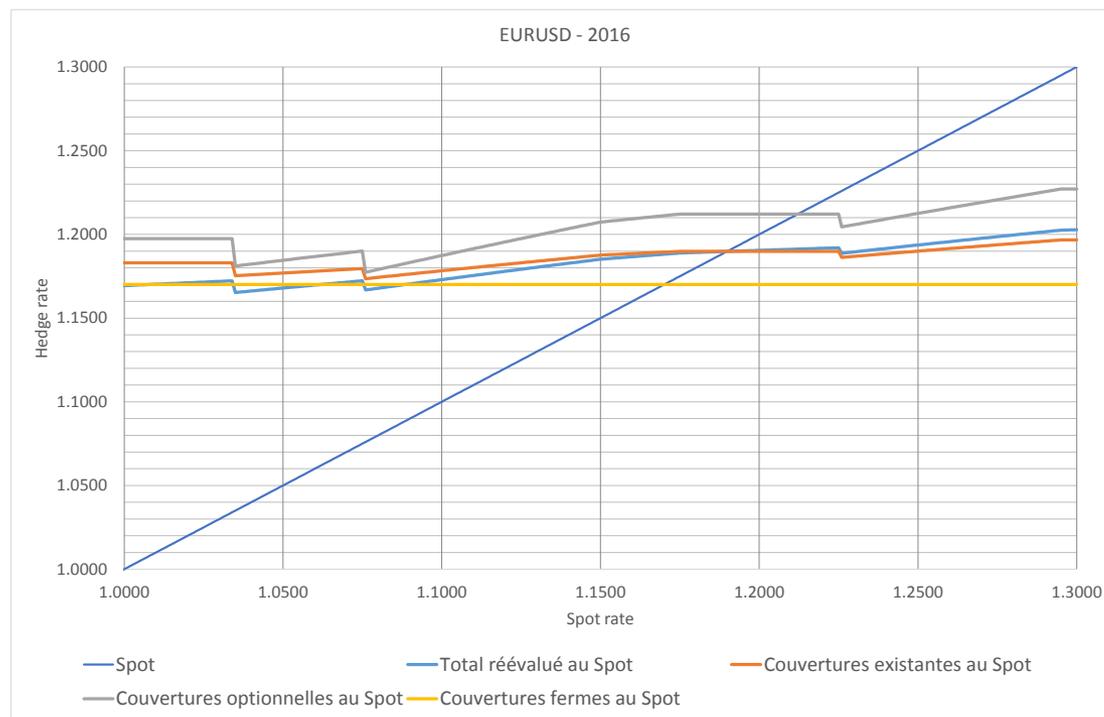
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	27.149	27.149
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.160	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%	1.3255	1.3255
	2016	USD	355,250,000	379,400,004	+1%	94%	0%	1.1967	1.1967
	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%	2.6024	2.6024
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.2483	3.2483
	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	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	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	275,365,168	1.3255	1.3500	4,994,798	0	4,994,798
	2016	USD	355,250,000	296,854,981	1.1967	1.3500	33,706,833	0	33,706,833
	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	31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	USD	9,600,000	31,184,000	3.2483	2.5000	7,184,000	0	7,184,000

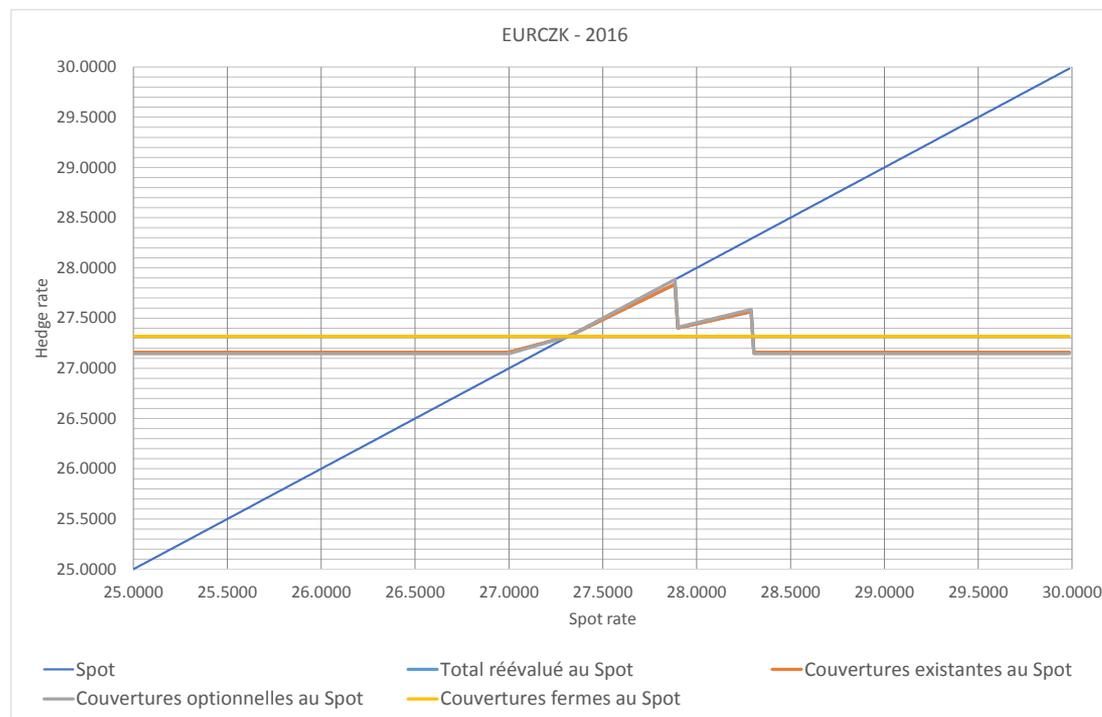
Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1598	1.1830	1.1974	1.1701
0.9500	1.1648	1.1830	1.1974	1.1701
1.0000	1.1694	1.1830	1.1974	1.1701
1.0500	1.1680	1.1770	1.1845	1.1701
1.1000	1.1730	1.1783	1.1874	1.1701
1.1500	1.1852	1.1876	1.2074	1.1701
1.2000	1.1905	1.1898	1.2121	1.1701
1.2500	1.1937	1.1900	1.2125	1.1701
1.3000	1.2028	1.1967	1.2271	1.1701



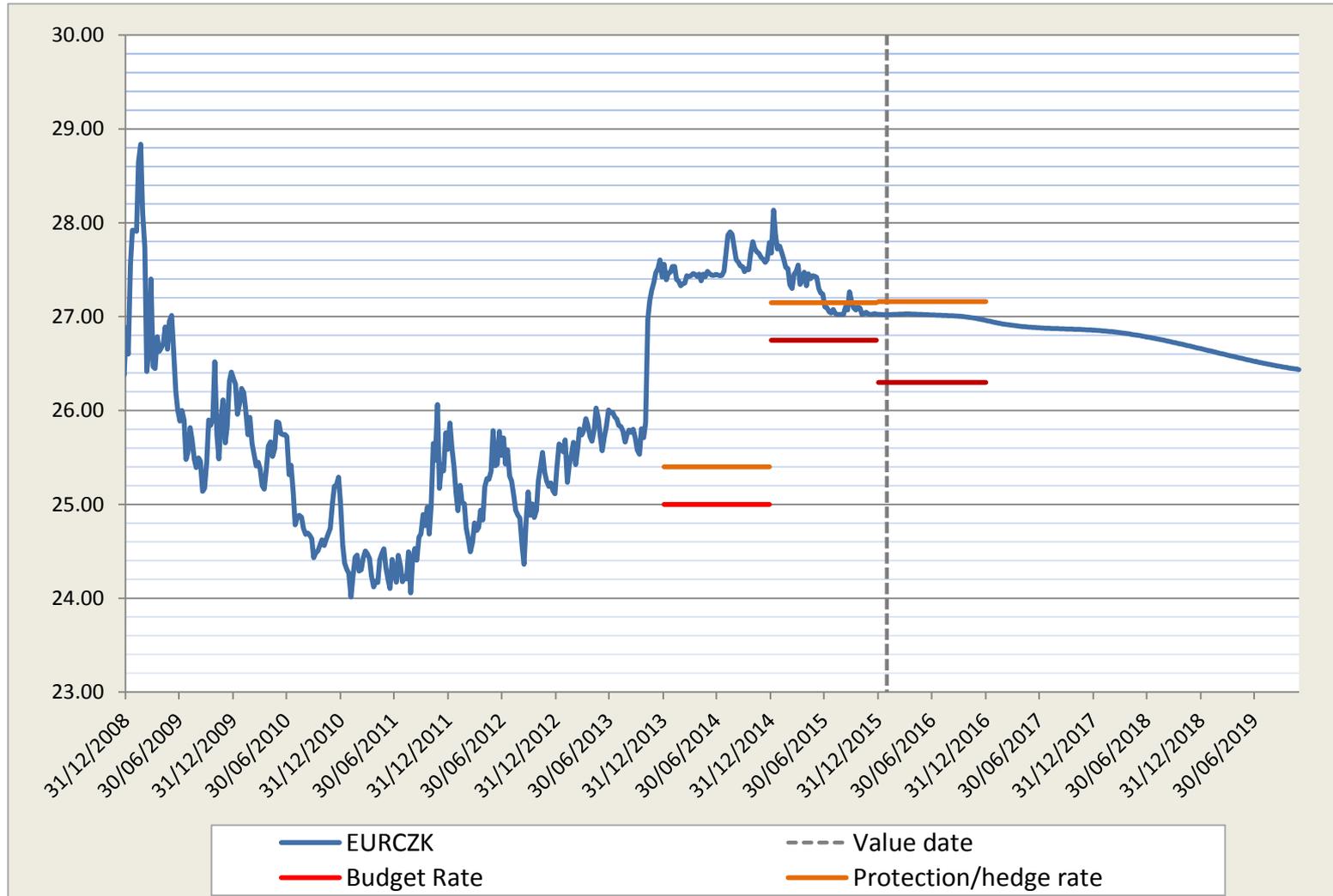
Sensitivity EURCZK

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	27.1455	27.3200
24.5000	27.1600	27.1600	27.1455	27.3200
25.0000	27.1600	27.1600	27.1455	27.3200
25.5000	27.1600	27.1600	27.1455	27.3200
26.0000	27.1600	27.1600	27.1455	27.3200
26.5000	27.1600	27.1600	27.1455	27.3200
27.0000	27.1600	27.1600	27.1455	27.3200
27.5000	27.4850	27.4850	27.5000	27.3200
28.0000	27.4433	27.4433	27.4545	27.3200
28.5000	27.1600	27.1600	27.1455	27.3200
29.0000	27.1600	27.1600	27.1455	27.3200
29.5000	27.1600	27.1600	27.1455	27.3200
30.0000	27.1600	27.1600	27.1455	27.3200

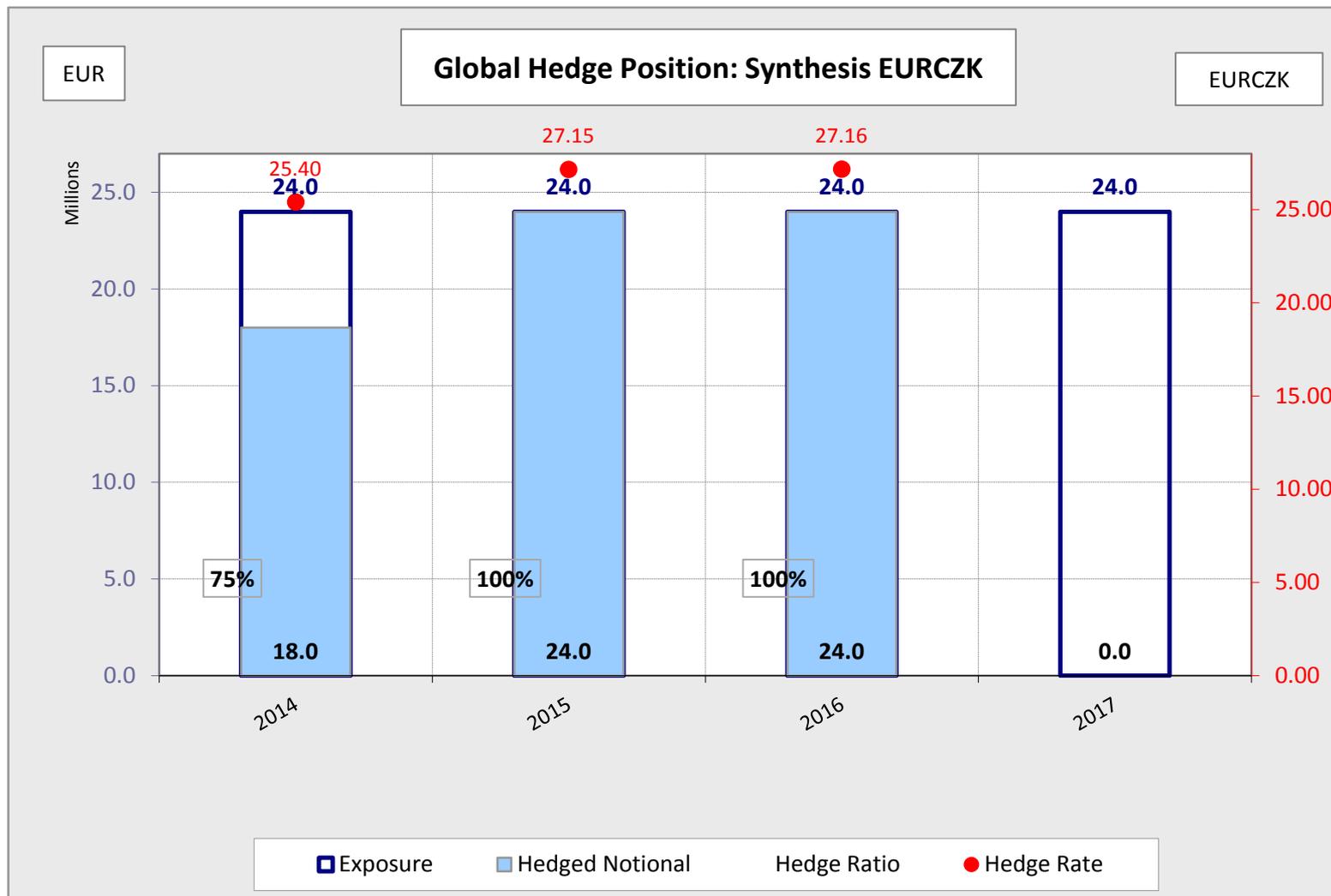


Detailed analysis by currency

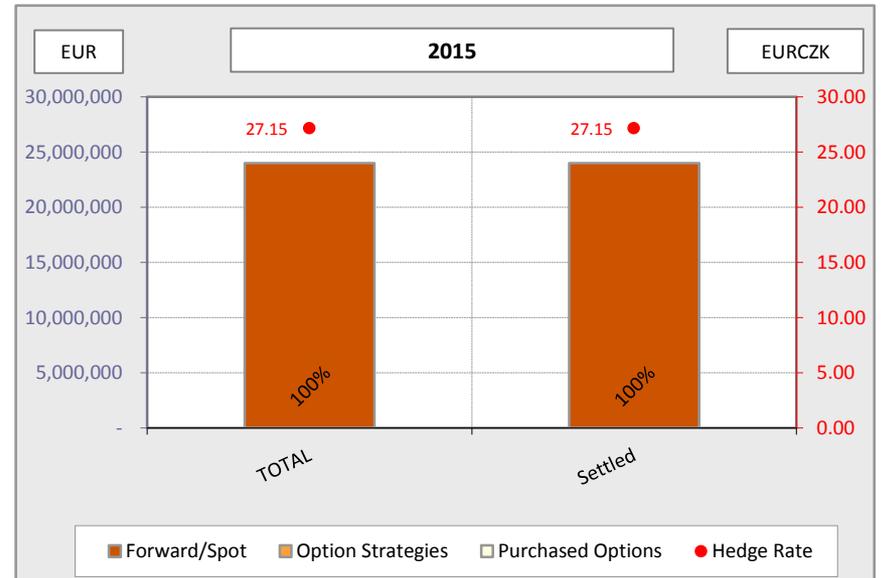
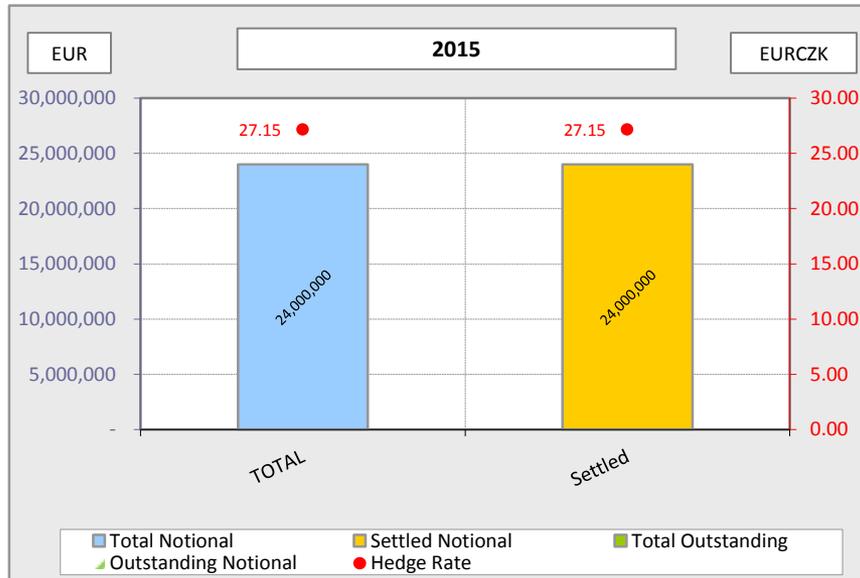
EURCZK - Historical & Planned



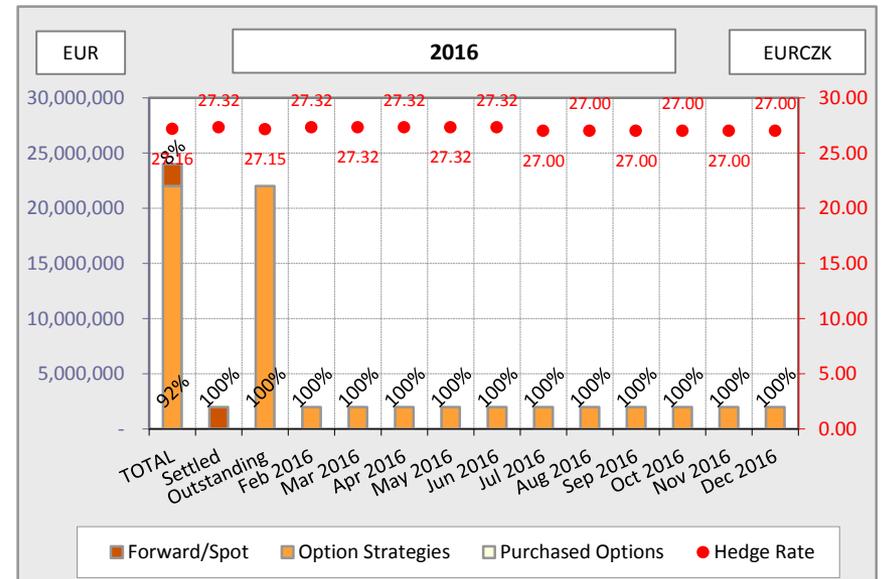
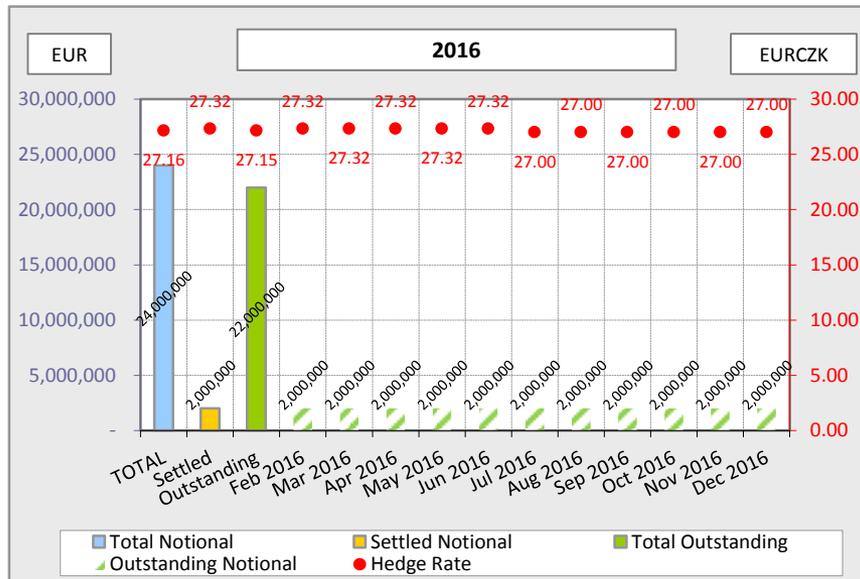
EURCZK - Synthesis



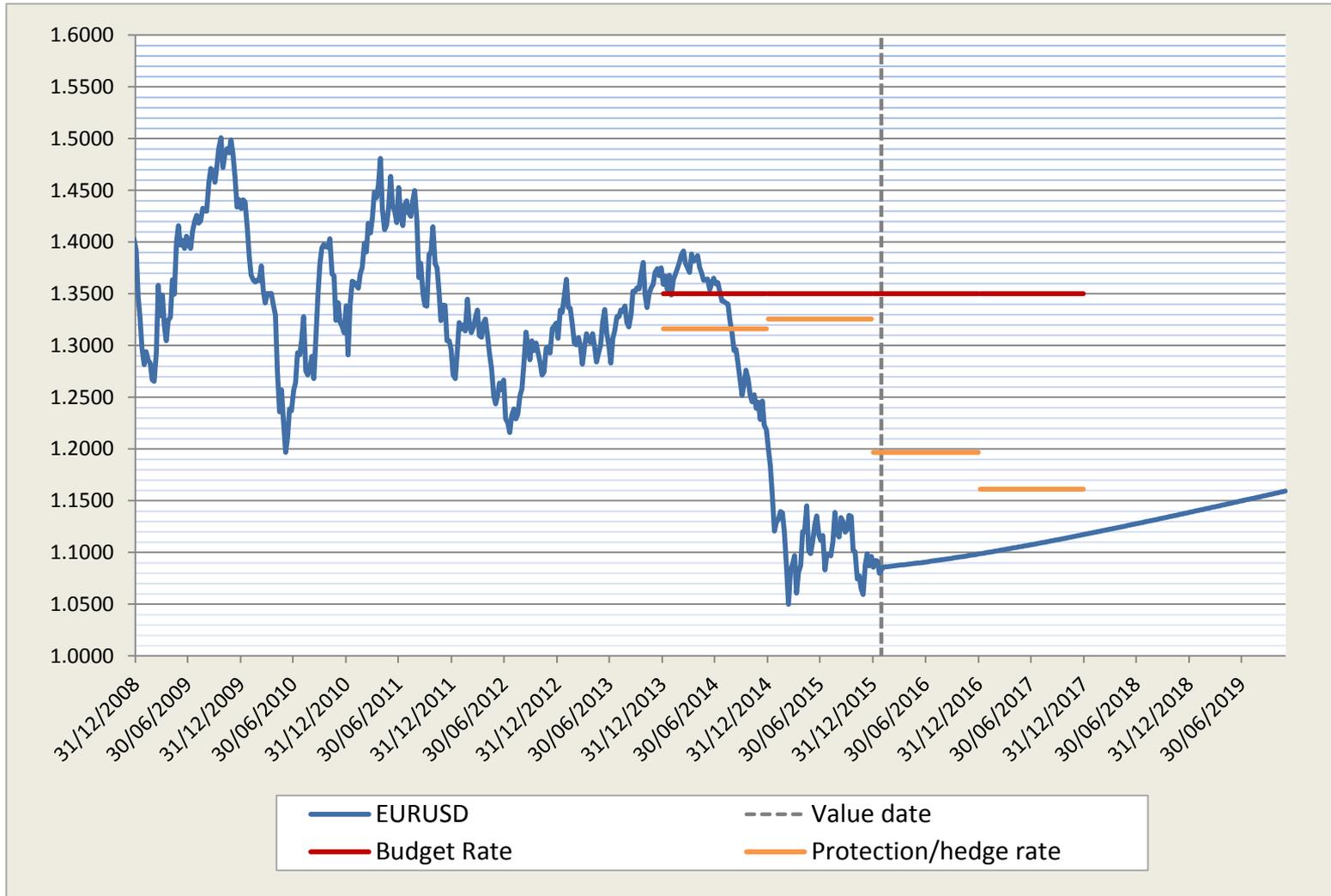
EURCZK - 2015



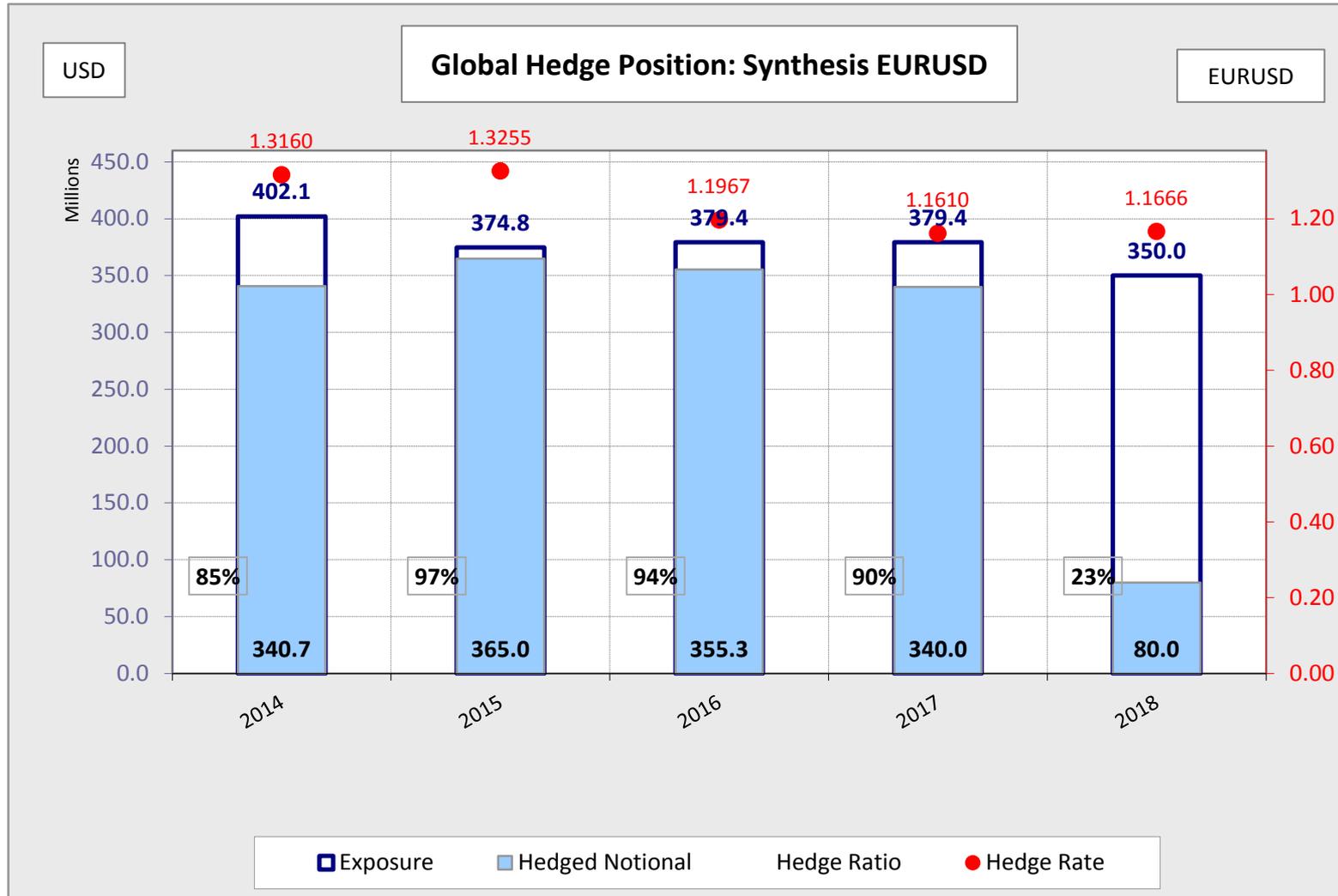
EURCZK - 2016



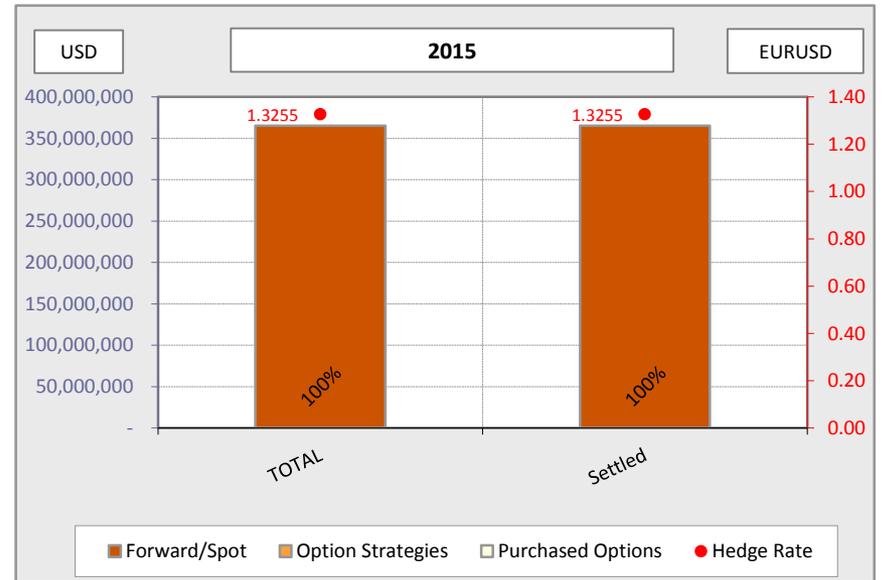
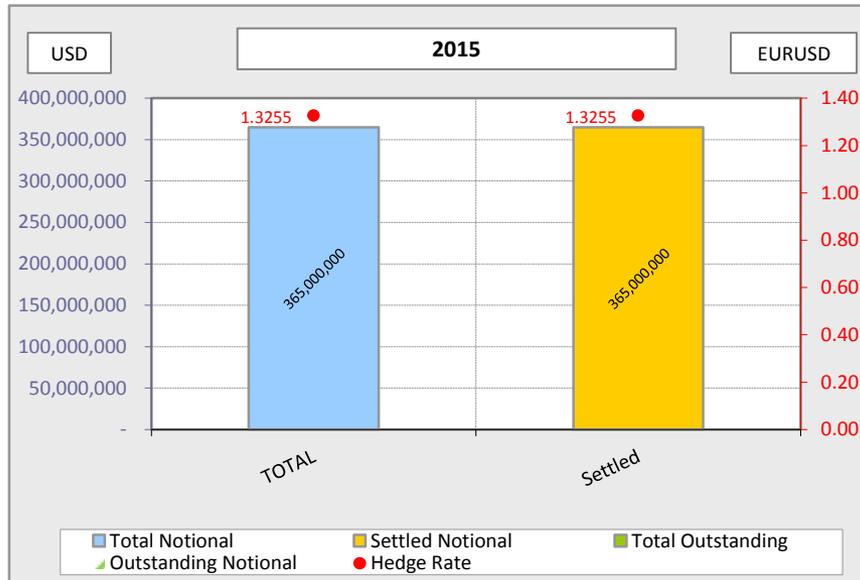
EURUSD - Historical & Planned



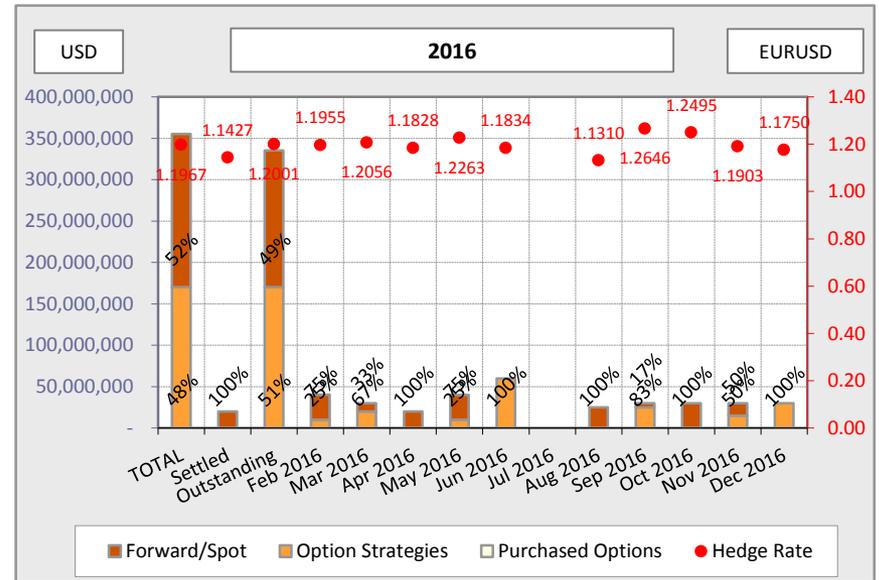
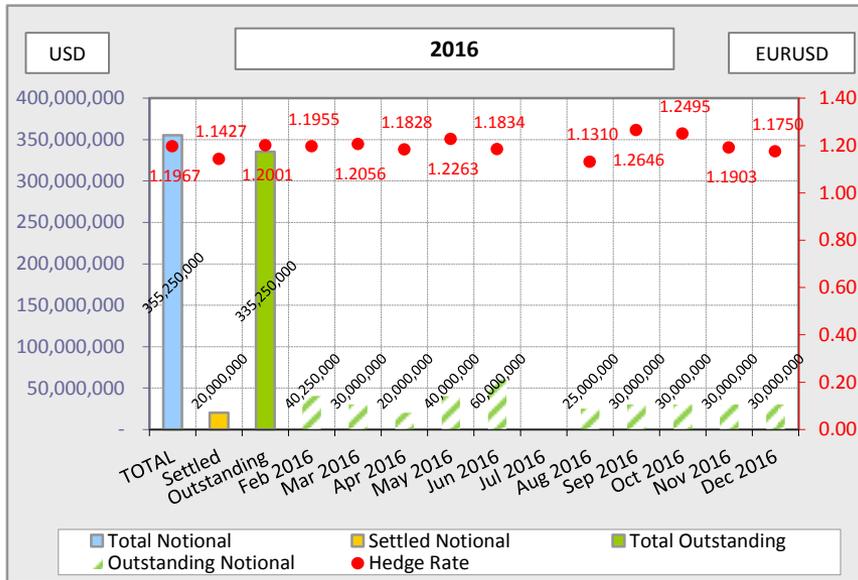
EURUSD - Synthesis



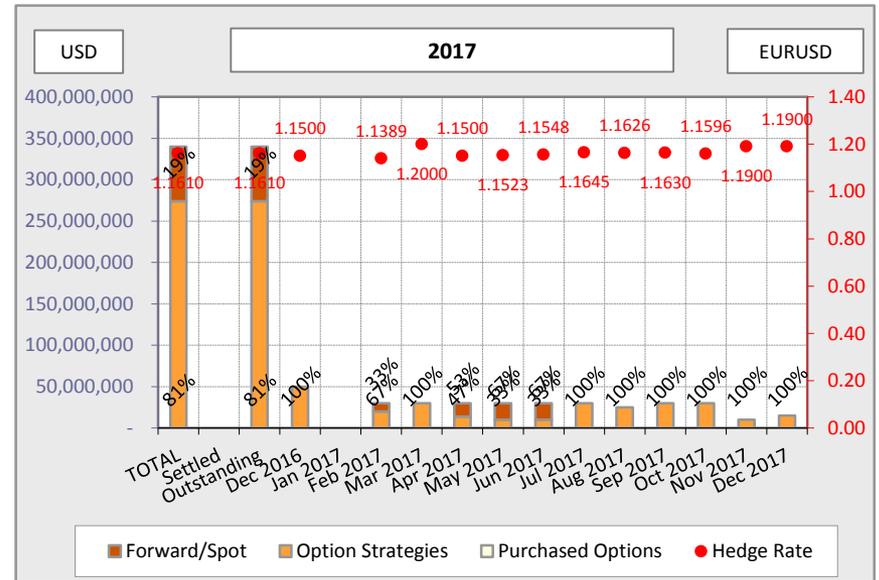
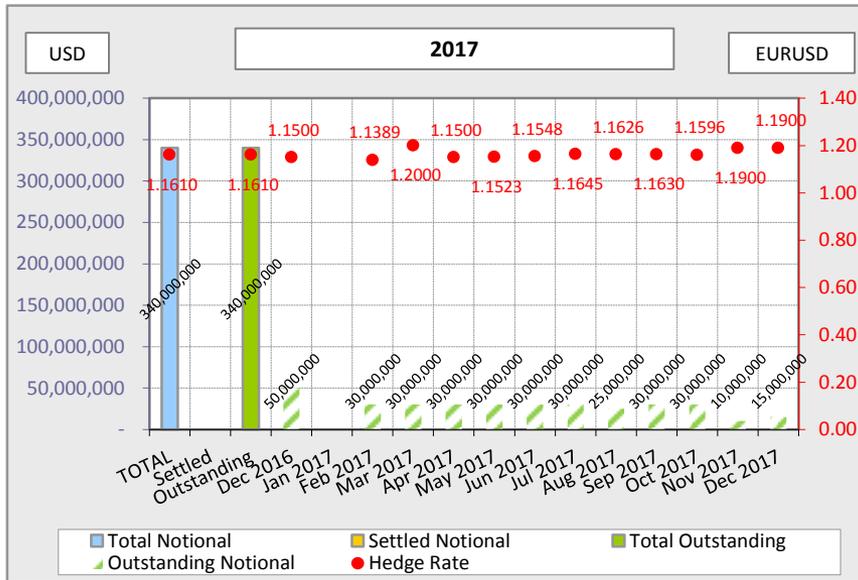
EURUSD - 2015



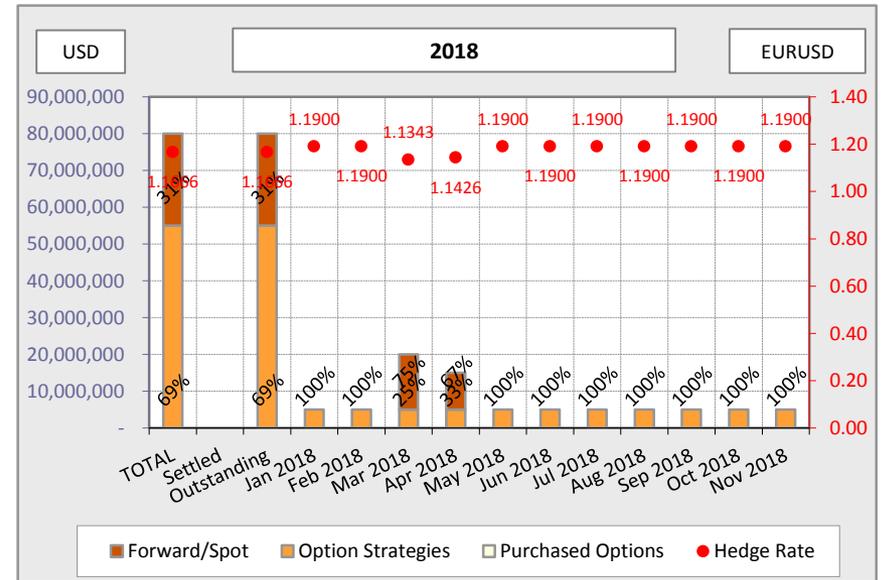
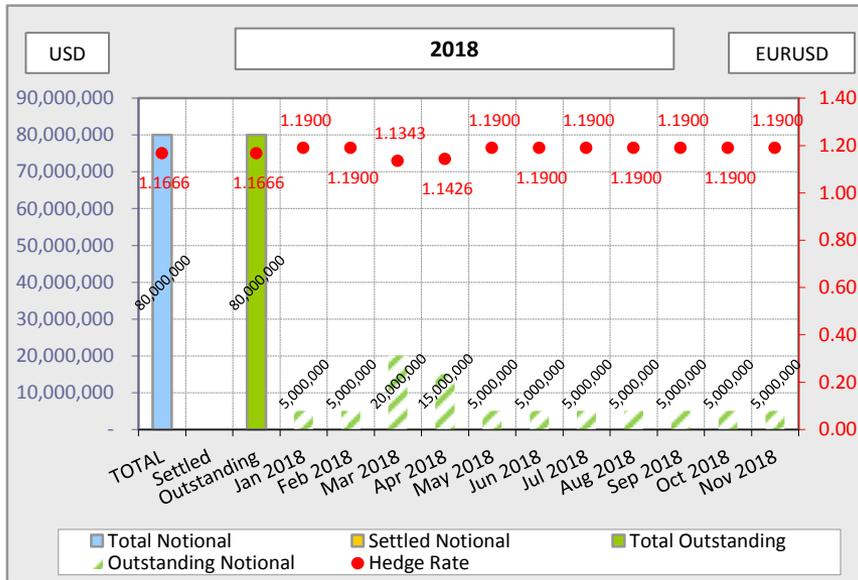
EURUSD - 2016



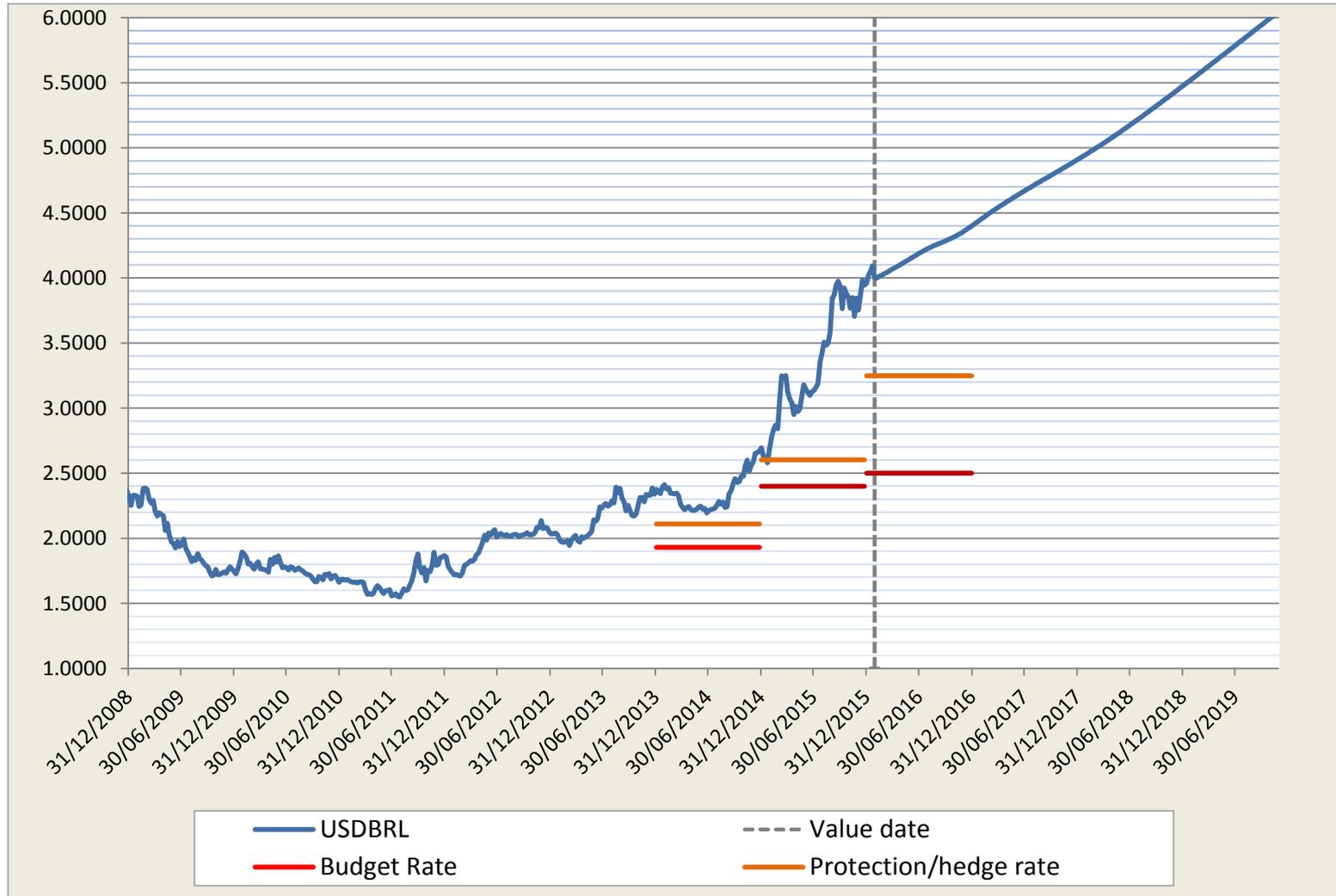
EURUSD - 2017



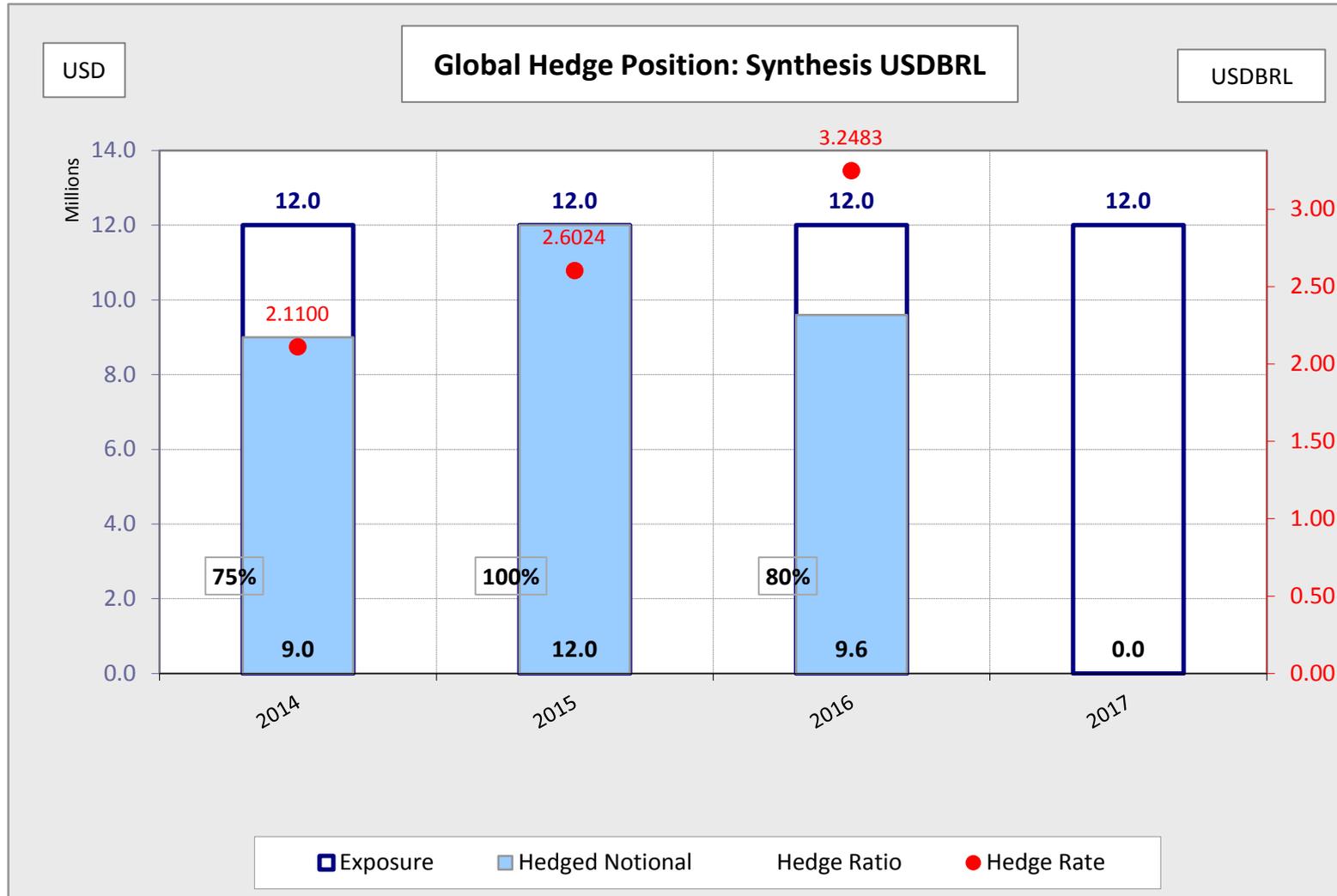
EURUSD - 2018



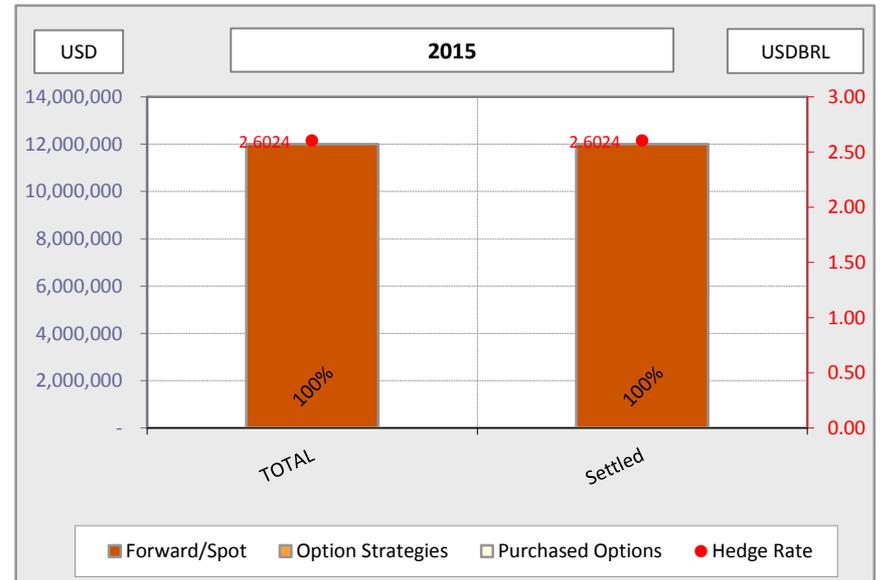
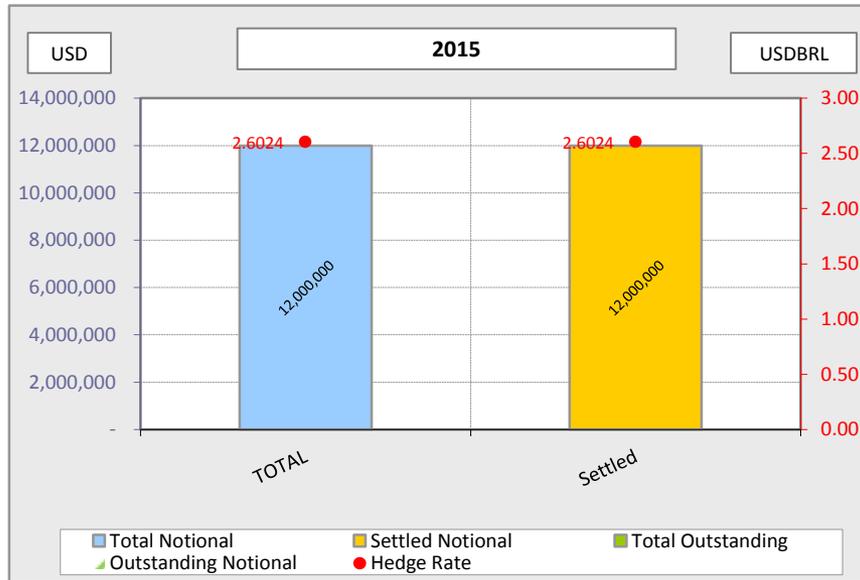
USDBRL - Historical & Planned



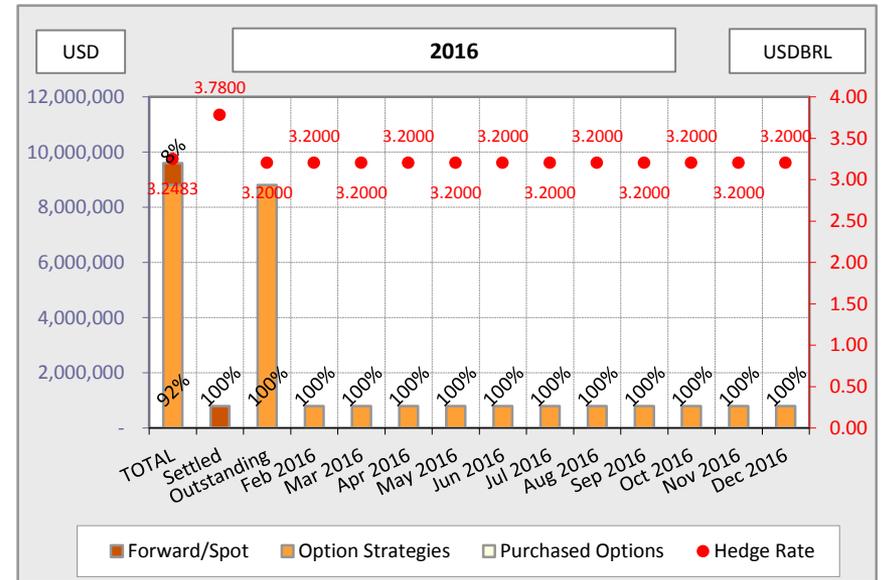
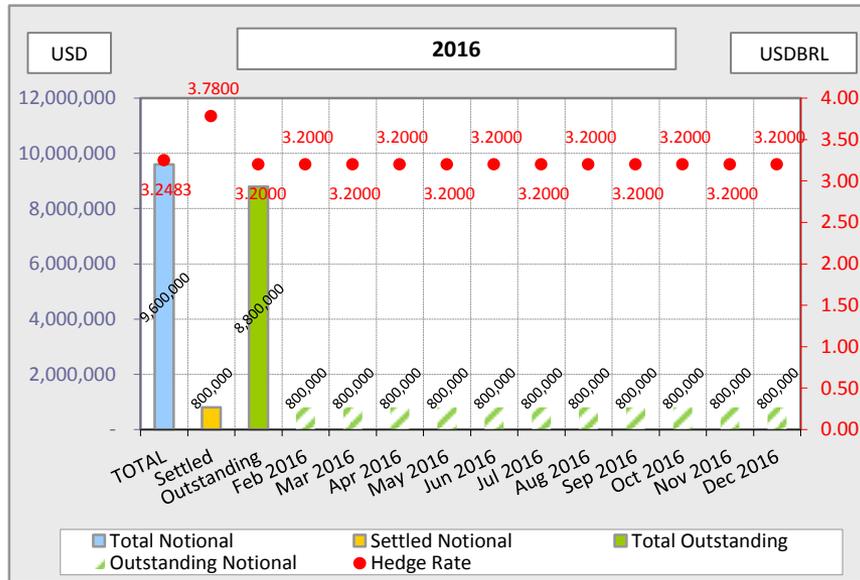
USDBRL - Synthesis



USDBRL - 2015



USDBRL - 2016



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