

## Global Hedge Position

30/06/2016

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## Global view

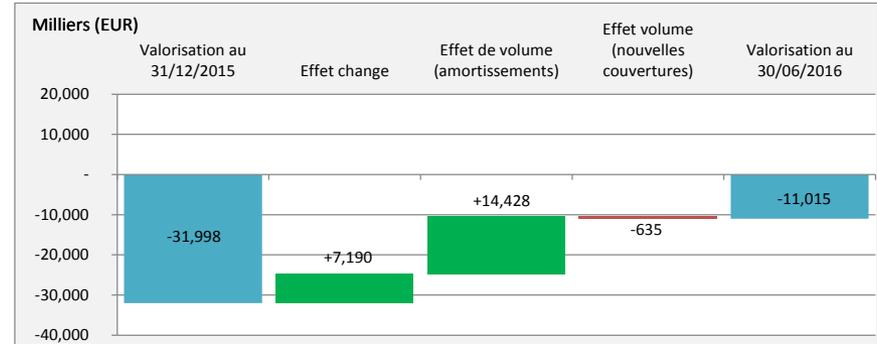
# Hedging Summary

|        | 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 | 24,000,000      | 24,000,000  | +0%            | 100%        | 0%           | 26.873         | 26.873        |
| 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%           | 1.1917         | 1.1917        |
|        | 2017            | USD | 340,000,000     | 379,400,004 | +0%            | 90%         | 0%           | 1.1610         | 1.1610        |
|        | 2018            | USD | 180,000,000     | 350,000,000 | -8%            | 51%         | 0%           | 1.1604         | 1.1604        |
| 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%           | 3.3547         | 3.3547        |
|        | 2017            | USD | 4,800,000       | 12,000,000  | +0%            | 40%         | 0%           | 3.7000         | 3.7000        |
| USDMXN | 2017            | USD | 6,000,000       | 6,000,000   |                | 100%        | 0%           | 17.5000        | 17.5000       |

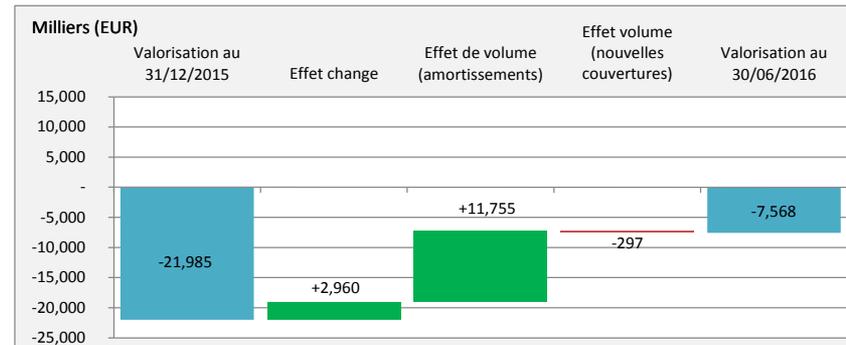
# Hedging Performance

|               | 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      | 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         |
|               | 2017            | EUR | 24,000,000      | 644,956,000          | 26.8732    | 27.0000     | -3,044,000  | 0                     | -3,044,000         |
| <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     | 275,365,168          | 1.3255     | 1.3500      | 4,994,798   | 0                     | 4,994,798          |
|               | 2016            | USD | 355,250,000     | 298,102,024          | 1.1917     | 1.3500      | 34,953,875  | 0                     | 34,953,875         |
|               | 2017            | USD | 340,000,000     | 292,857,683          | 1.1610     | 1.3500      | 41,005,831  | 0                     | 41,005,831         |
|               | 2018            | USD | 180,000,000     | 155,124,799          | 1.1604     | 1.3500      | 21,791,466  | 0                     | 21,791,466         |
| <b>USDBRL</b> | 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       | 32,205,520           | 3.3547     | 2.5000      | 8,205,520   | 0                     | 8,205,520          |
|               | 2017            | USD | 4,800,000       | 17,760,000           | 3.7000     | 3.0000      | 3,360,000   | 0                     | 3,360,000          |
| <b>USDMXN</b> | 2017            | USD | 6,000,000       | 105,000,000          | 17.5000    | 16.2000     | 7,800,000   | 0                     | 7,800,000          |

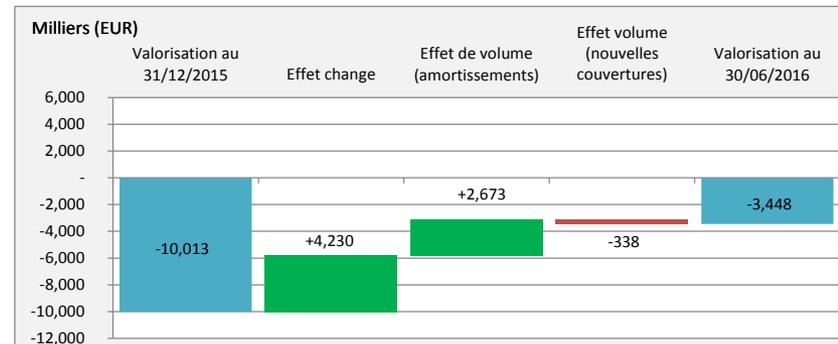
## Fair Value



## Intrinsec Value



## Time Value



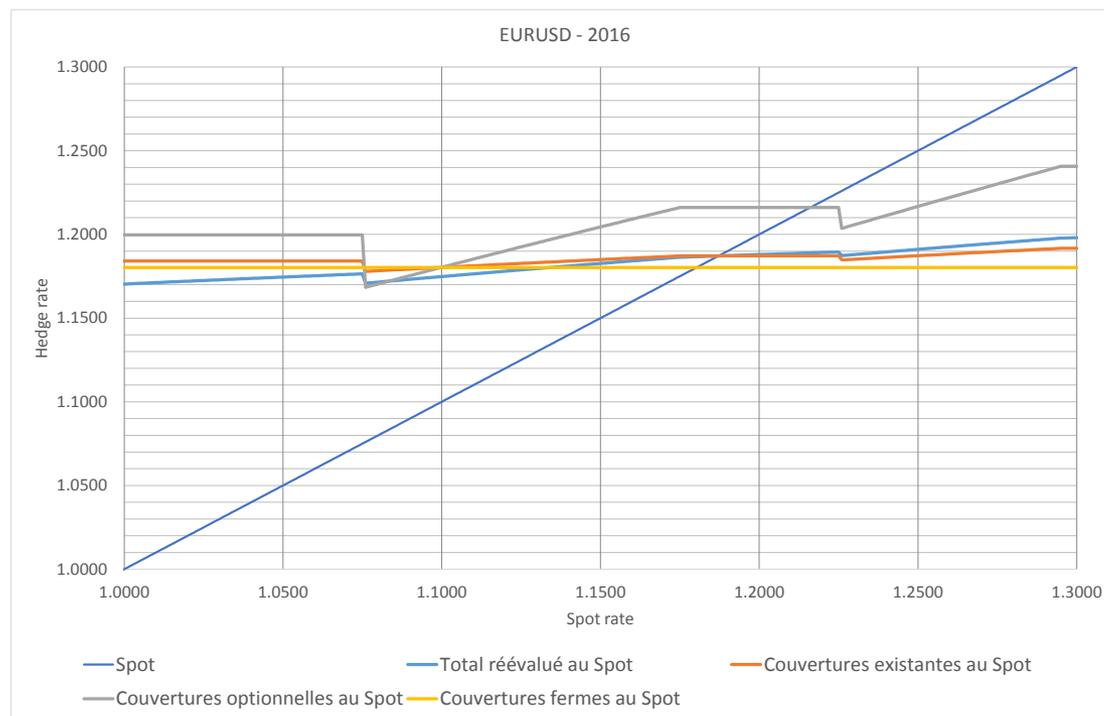
# MTM Analysis CCY/Volume effect (Table)

| 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 31/12/2015    |                               | -31,997,890        | 261,713  | -31,244,609 | -1,014,994 | -21,985,118             | 207,822  | -21,227,681 | -965,260  | -10,012,771        | 53,891  | -10,016,929 | -49,734 |
| Effet DEVISE                  |                               | 7,189,607          | -82,503  | 6,610,184   | 661,926    | 2,959,539               | -61,266  | 2,404,051   | 616,754   | 4,230,068          | -21,238 | 4,206,133   | 45,172  |
| Effet VOLUME                  | lié aux couvertures échues    | 14,427,763         | -166,406 | 14,203,529  | 390,640    | 11,754,562              | -146,557 | 11,552,613  | 348,506   | 2,673,201          | -19,850 | 2,650,916   | 42,134  |
|                               | lié aux nouvelles couvertures | -634,711           | -189,535 | -678,527    | 233,352    | -296,676                | -189,535 | -278,594    | 171,453   | -338,035           | 0       | -399,933    | 61,898  |
|                               | Total Effet VOLUME            | 13,793,052         | -355,941 | 13,525,002  | 623,992    | 11,457,886              | -336,092 | 11,274,019  | 519,959   | 2,335,166          | -19,850 | 2,250,983   | 104,033 |
| Valorisation au 30/06/2016    |                               | -11,015,230        | -176,731 | -11,109,424 | 270,924    | -7,567,693              | -189,535 | -7,549,611  | 171,453   | -3,447,537         | 12,804  | -3,559,813  | 99,471  |
| TOTAL VARIATION               |                               | 20,982,659         | -438,444 | 20,135,186  | 1,285,918  | 14,417,425              | -397,357 | 13,678,070  | 1,136,713 | 6,565,234          | -41,087 | 6,457,116   | 149,205 |

Hors GBP et MXN

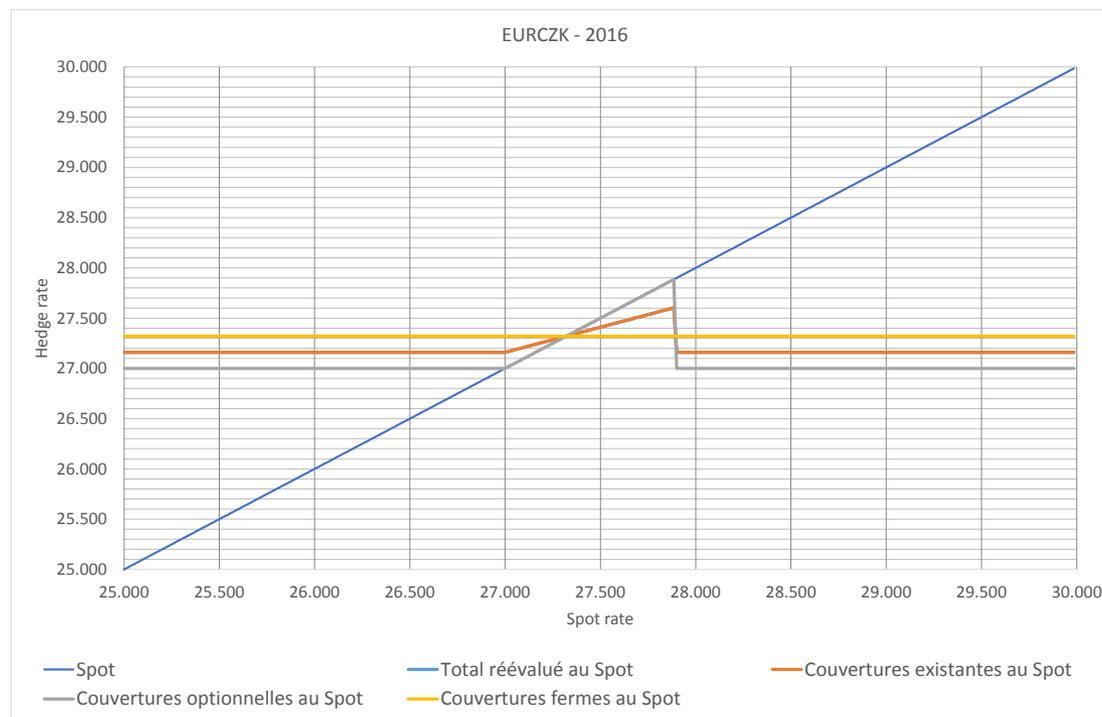
# Sensitivity EURUSD

| Spot de simulation | EURUSD - 2016          |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000             | 1.1607                 | 1.1841                         | 1.1997                           | 1.1803                     |
| 0.9500             | 1.1658                 | 1.1841                         | 1.1997                           | 1.1803                     |
| 1.0000             | 1.1703                 | 1.1841                         | 1.1997                           | 1.1803                     |
| 1.0500             | 1.1745                 | 1.1841                         | 1.1997                           | 1.1803                     |
| 1.1000             | 1.1748                 | 1.1803                         | 1.1804                           | 1.1803                     |
| 1.1500             | 1.1827                 | 1.1850                         | 1.2045                           | 1.1803                     |
| 1.2000             | 1.1880                 | 1.1872                         | 1.2161                           | 1.1803                     |
| 1.2500             | 1.1911                 | 1.1873                         | 1.2167                           | 1.1803                     |
| 1.3000             | 1.1981                 | 1.1917                         | 1.2407                           | 1.1803                     |



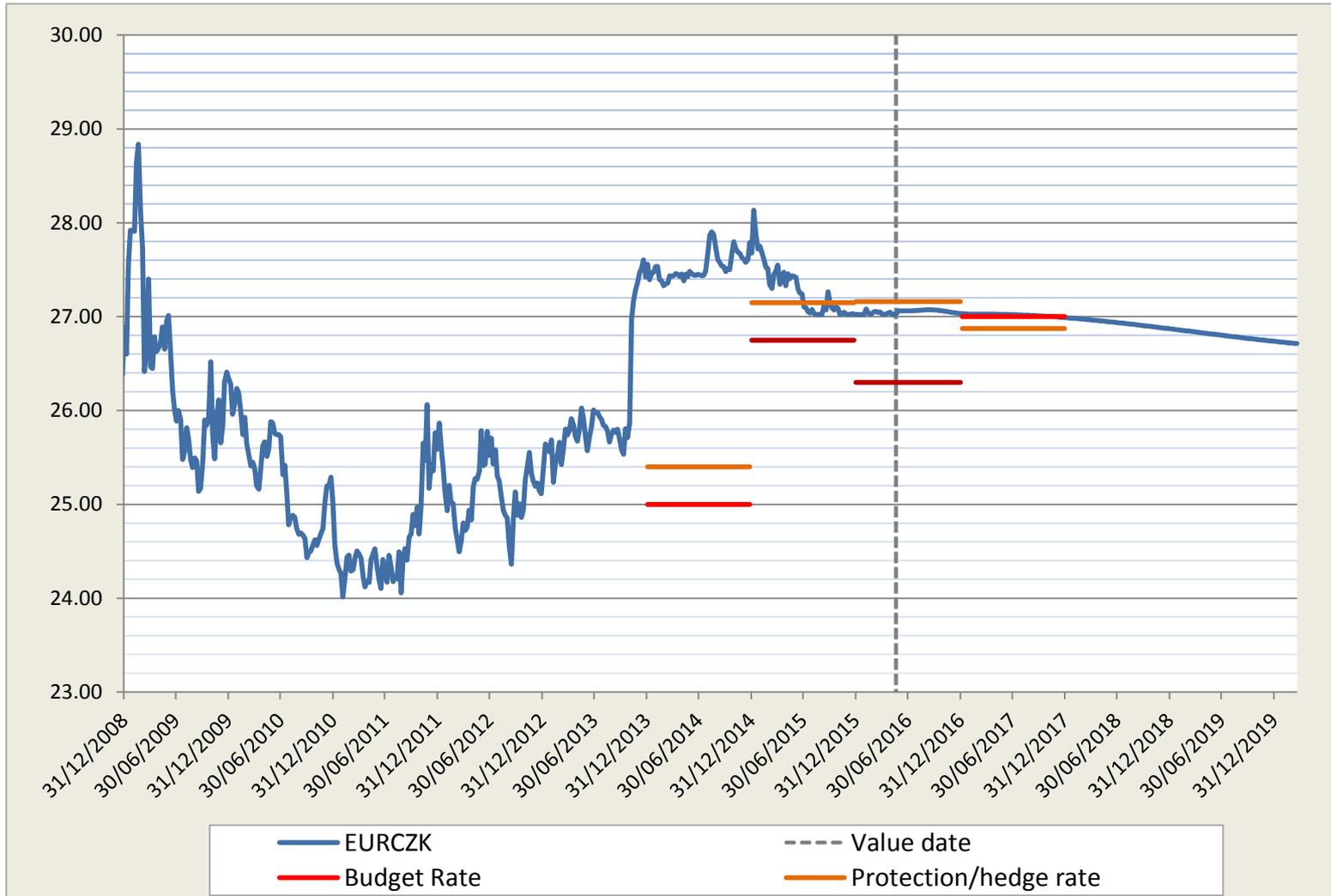
# Sensitivity EURCZK

| 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                        | 27.0000                          | 27.3200                    |
| 24.5000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 25.0000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 25.5000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 26.0000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 26.5000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 27.0000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 27.5000            | 27.4100                | 27.4100                        | 27.5000                          | 27.3200                    |
| 28.0000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 28.5000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 29.0000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 29.5000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |
| 30.0000            | 27.1600                | 27.1600                        | 27.0000                          | 27.3200                    |

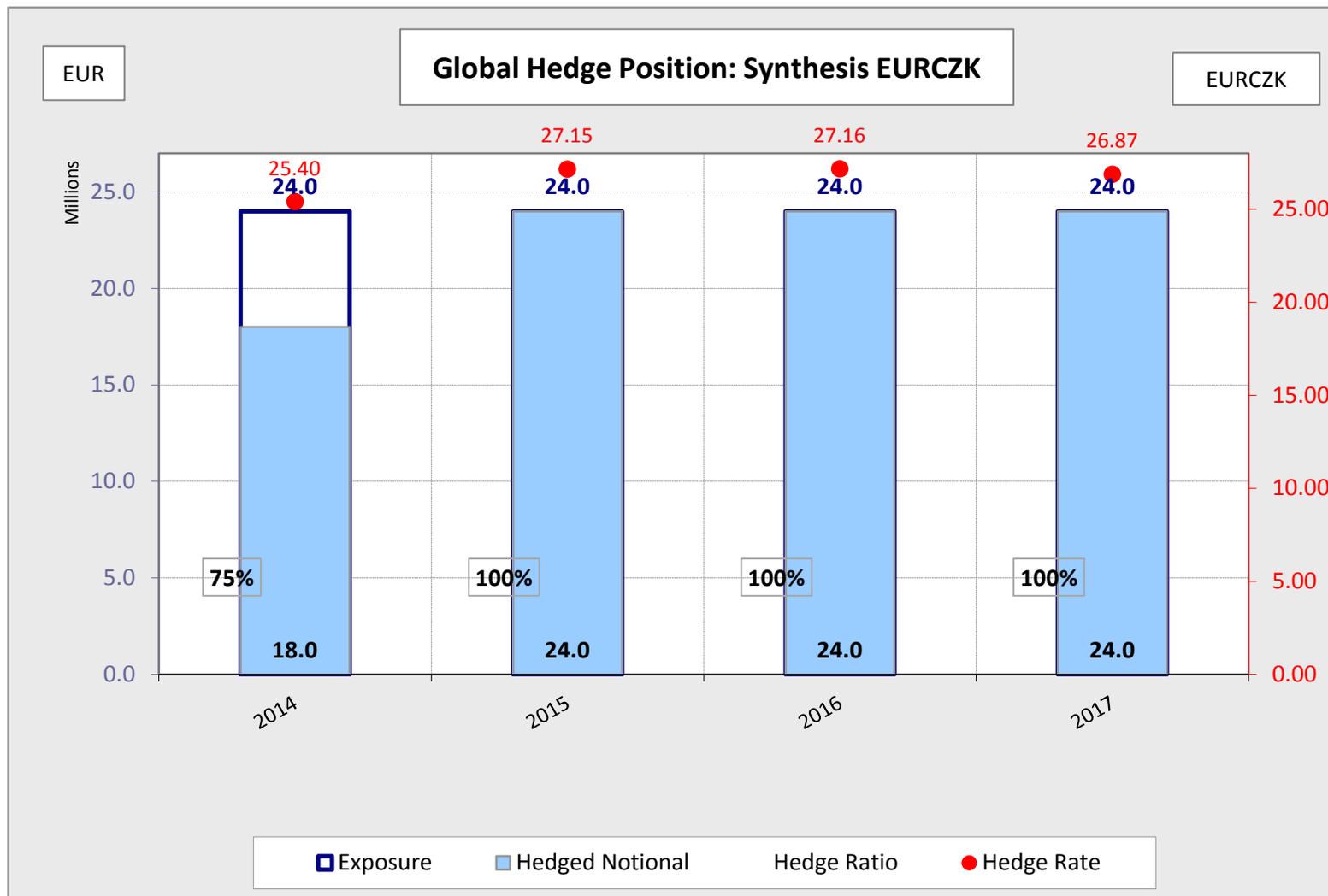


## Detailed analysis by currency

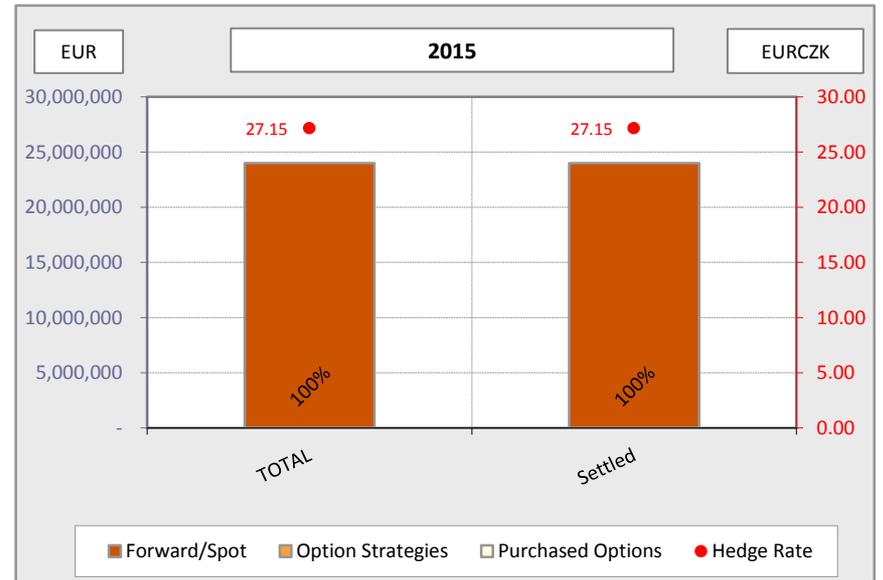
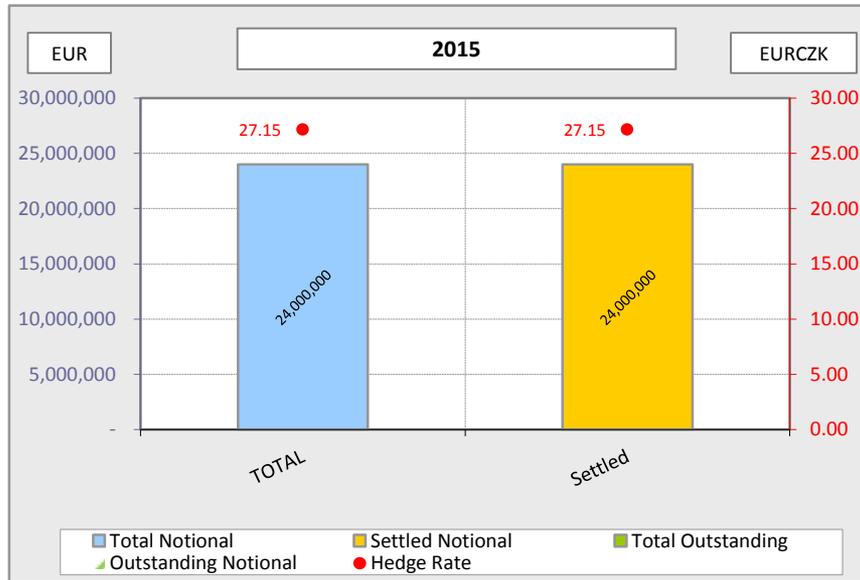
# EURCZK - Historical & Planned



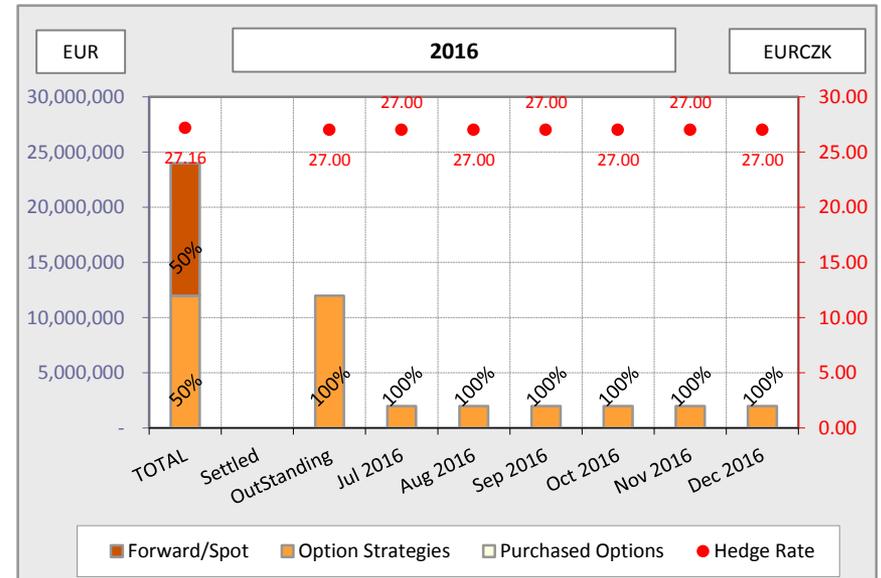
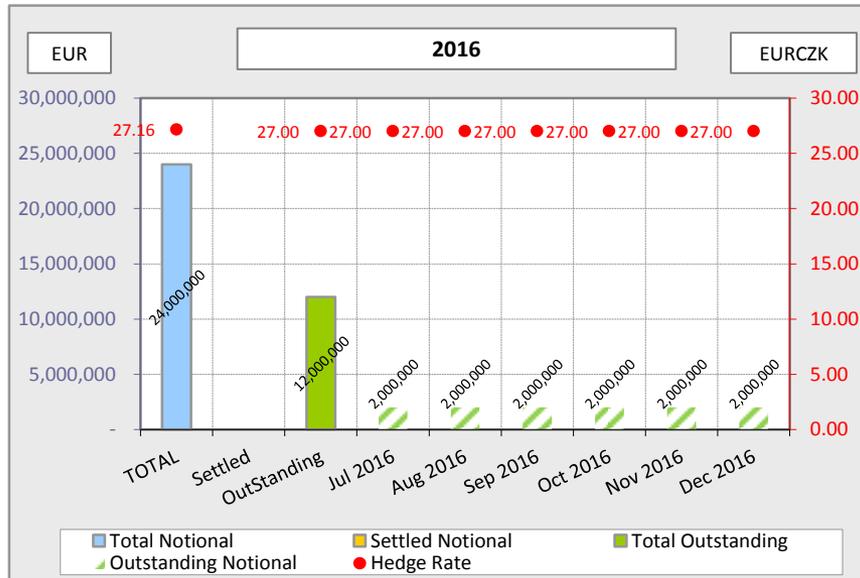
# EURCZK - Synthesis



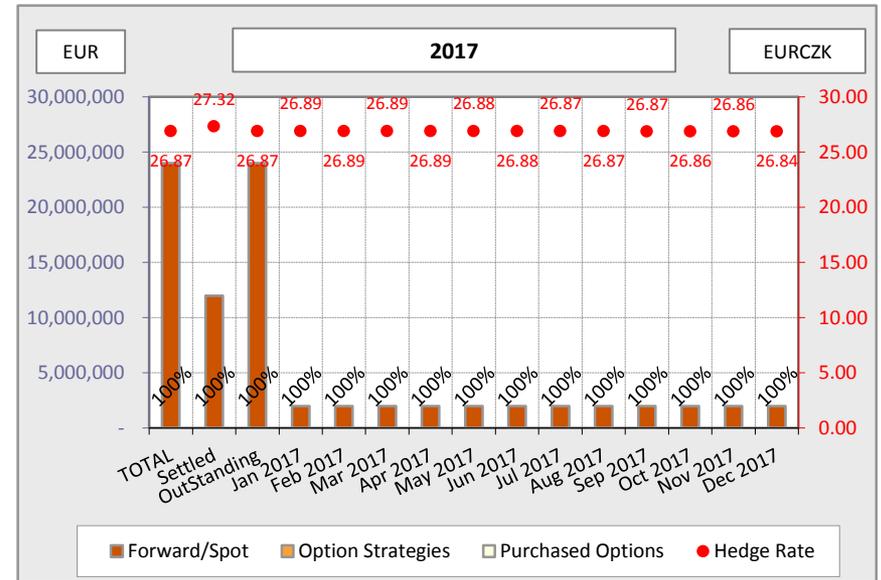
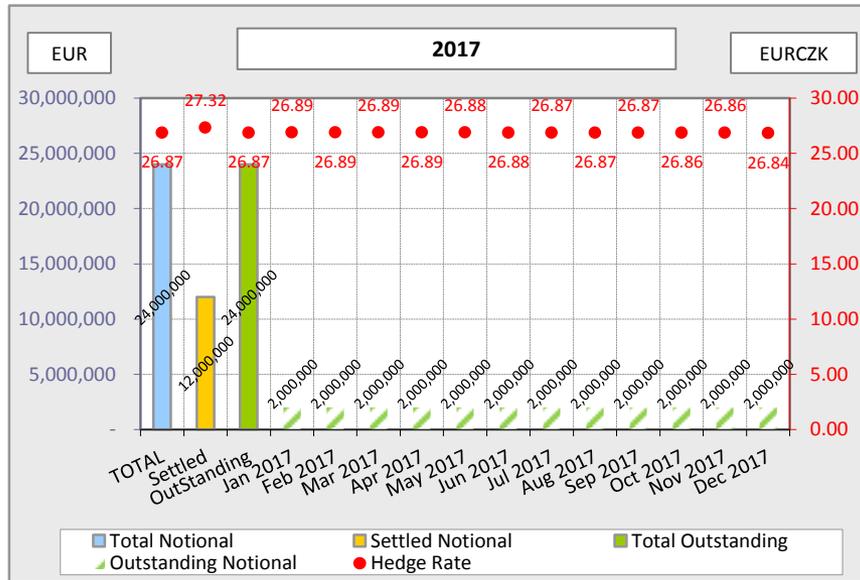
# EURCZK - 2015



# EURCZK - 2016

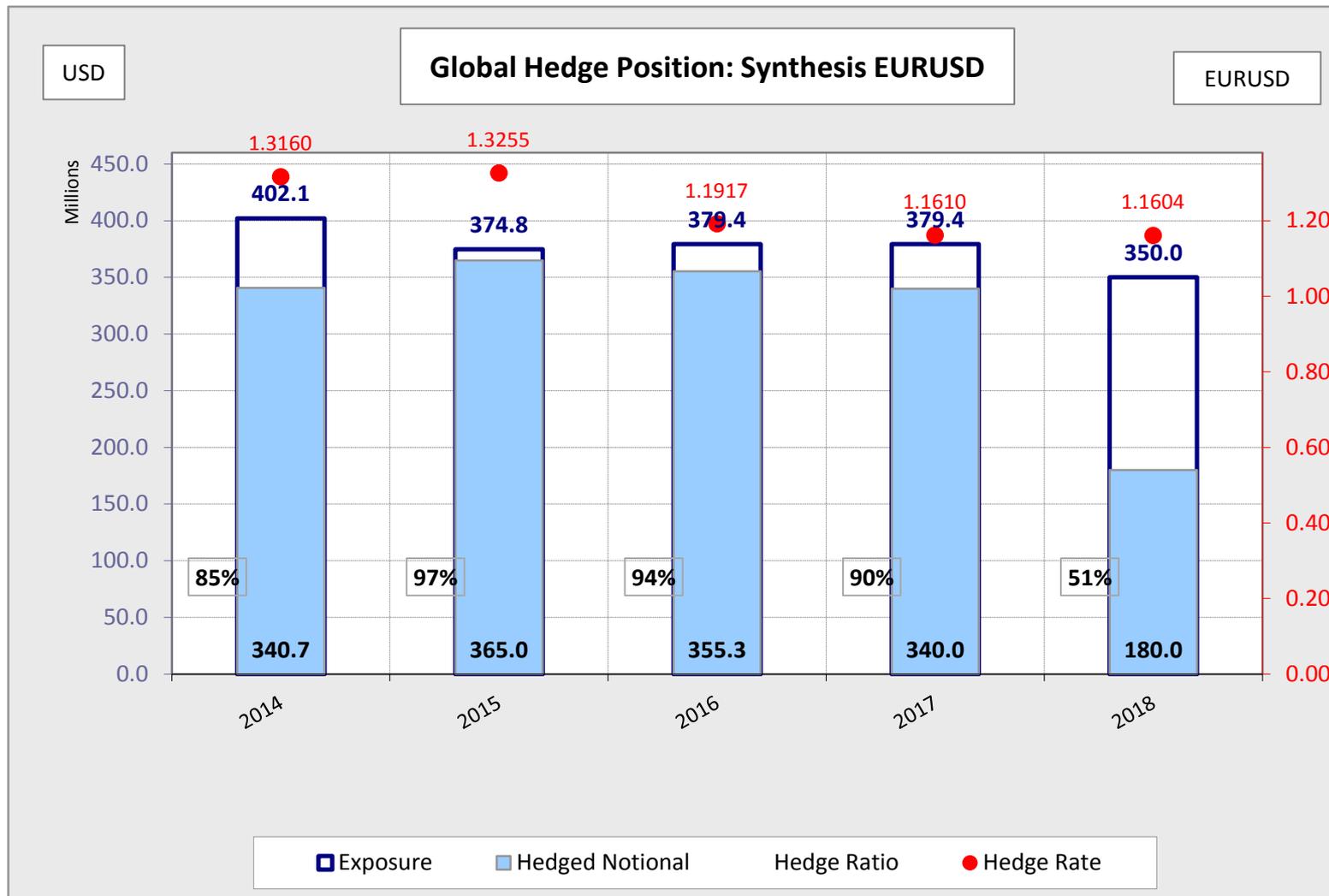


# EURCZK - 2017

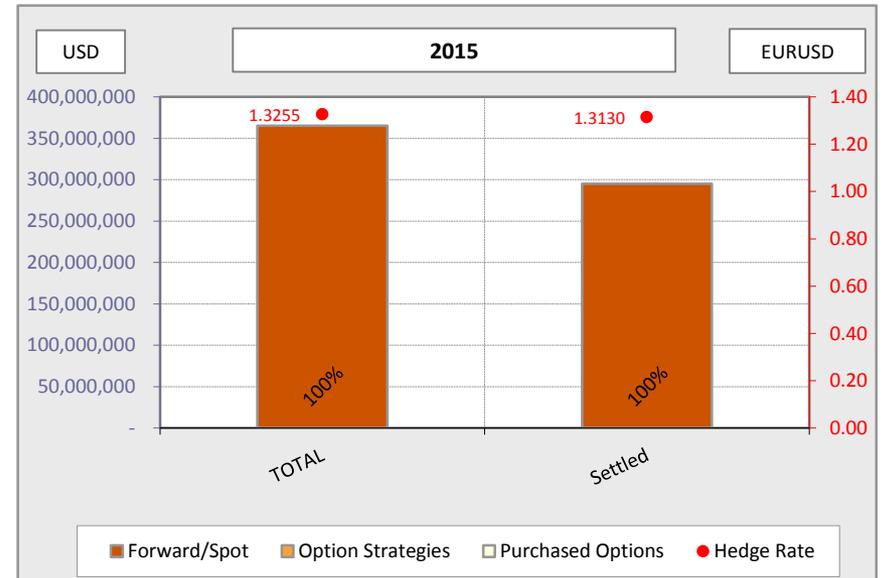
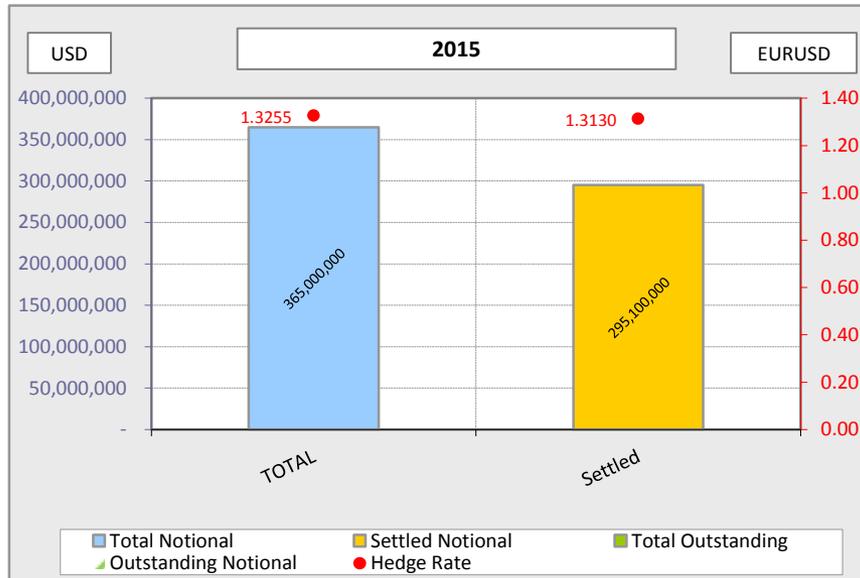




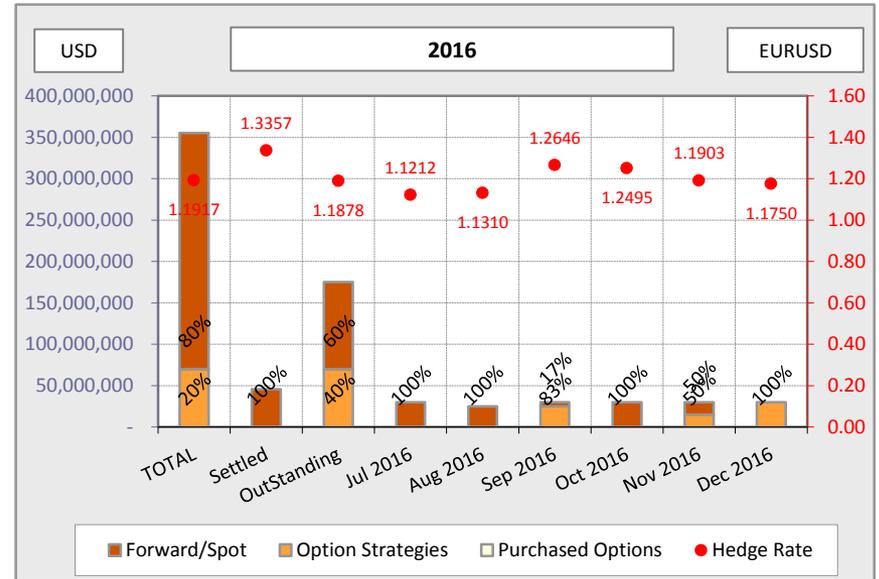
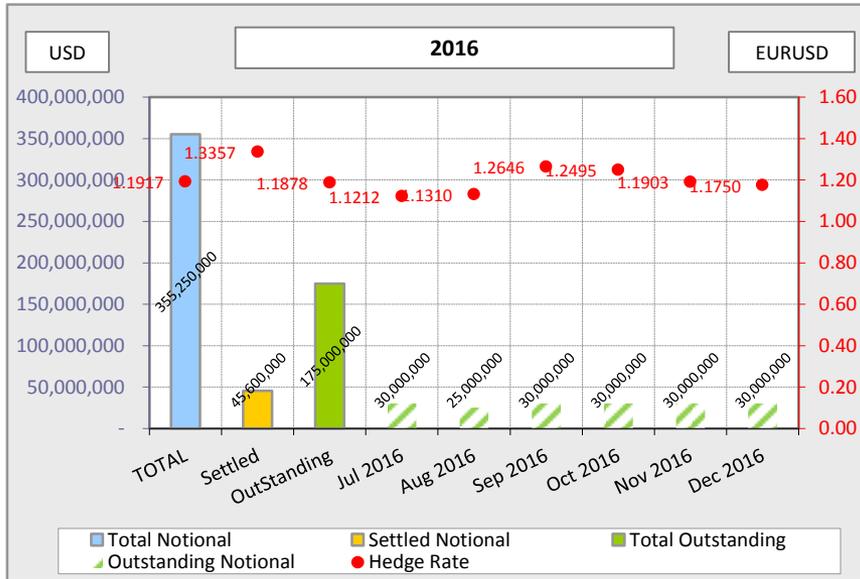
# EURUSD - Synthesis



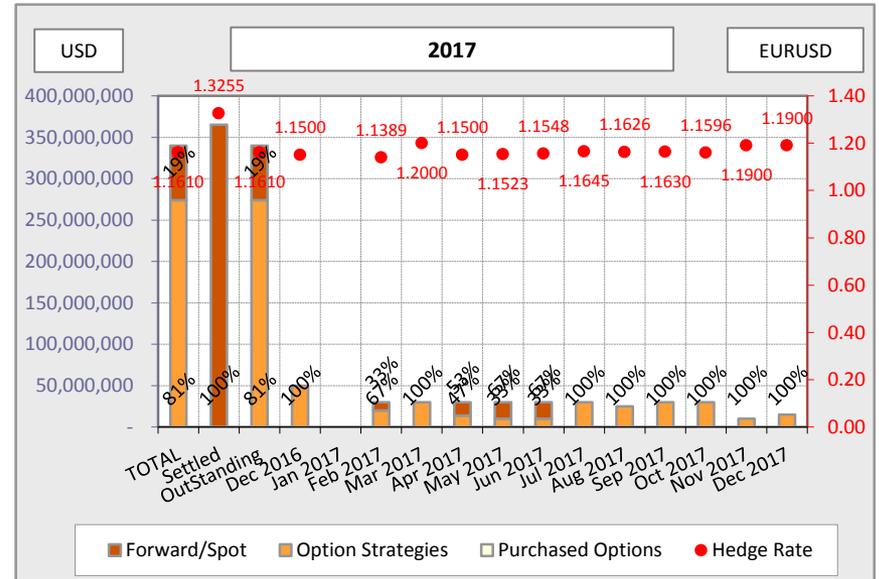
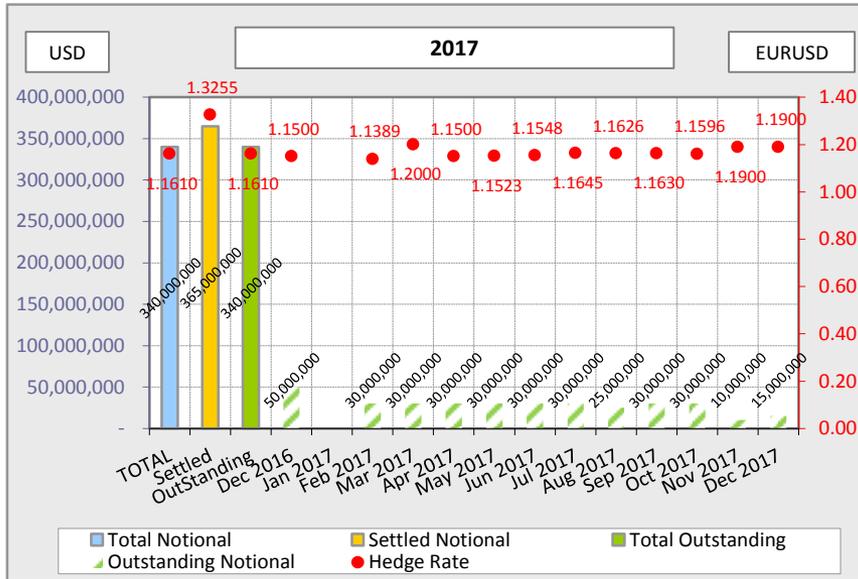
# EURUSD - 2015



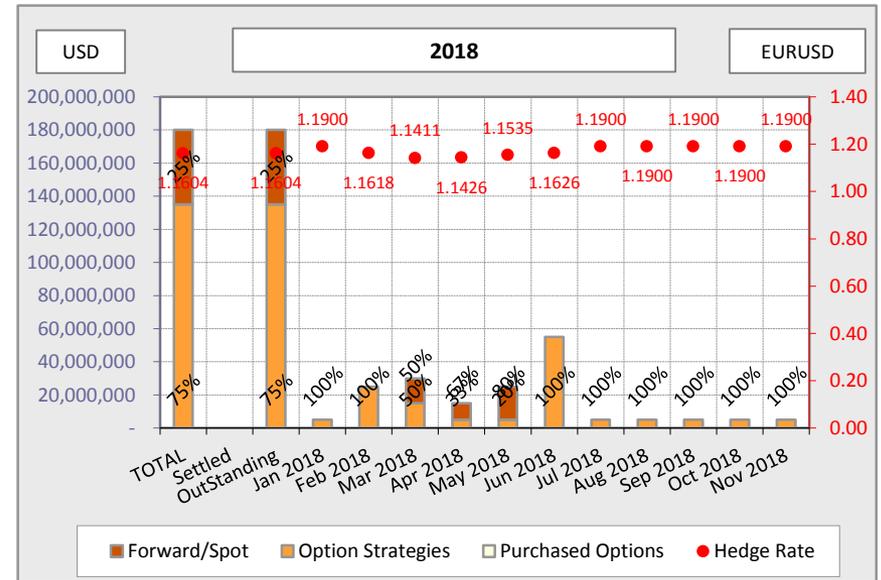
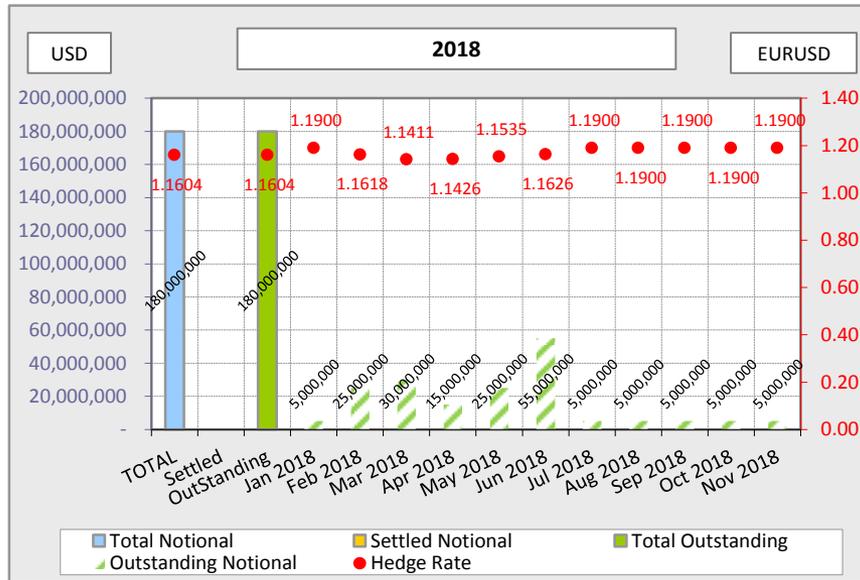
# EURUSD - 2016



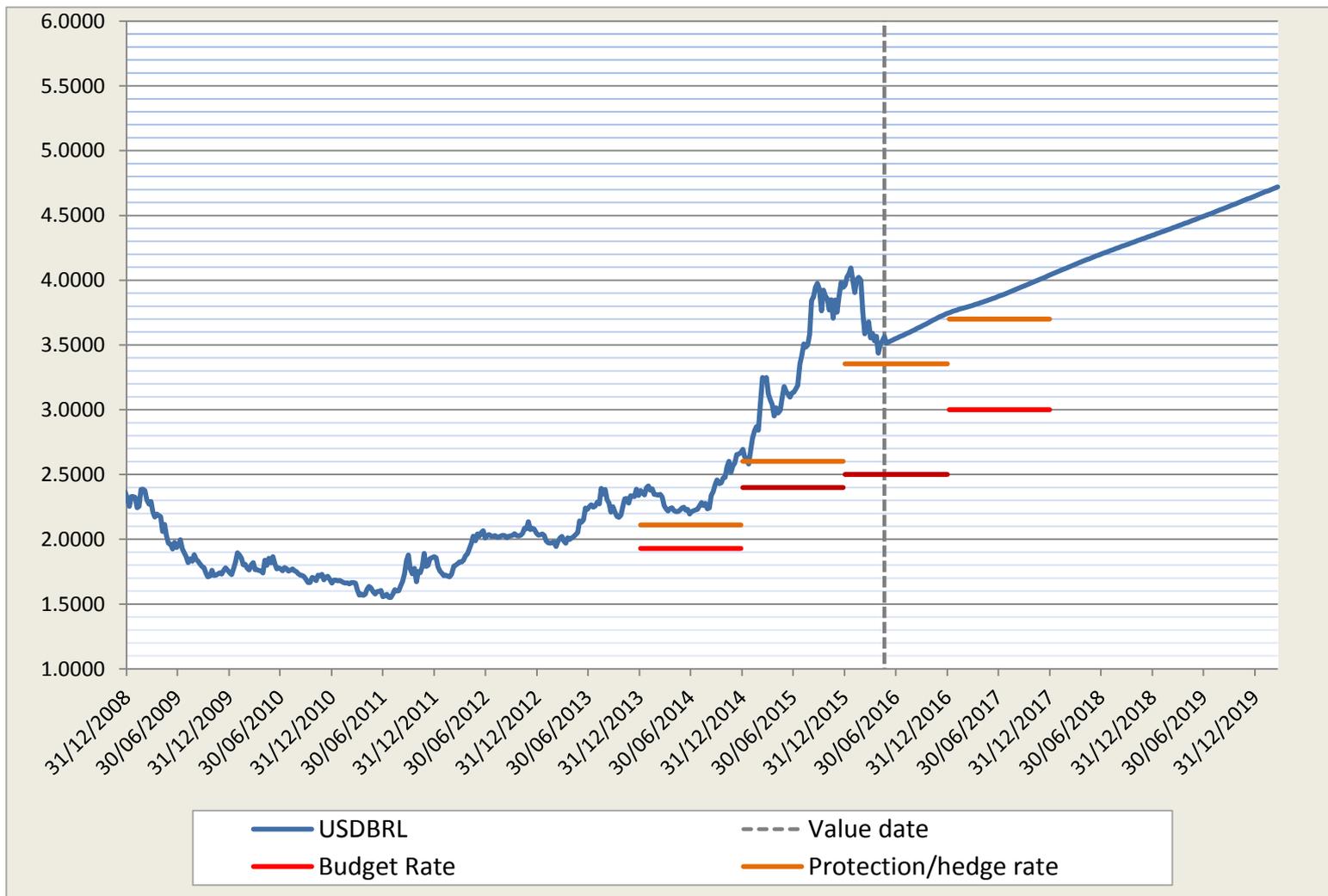
# EURUSD - 2017



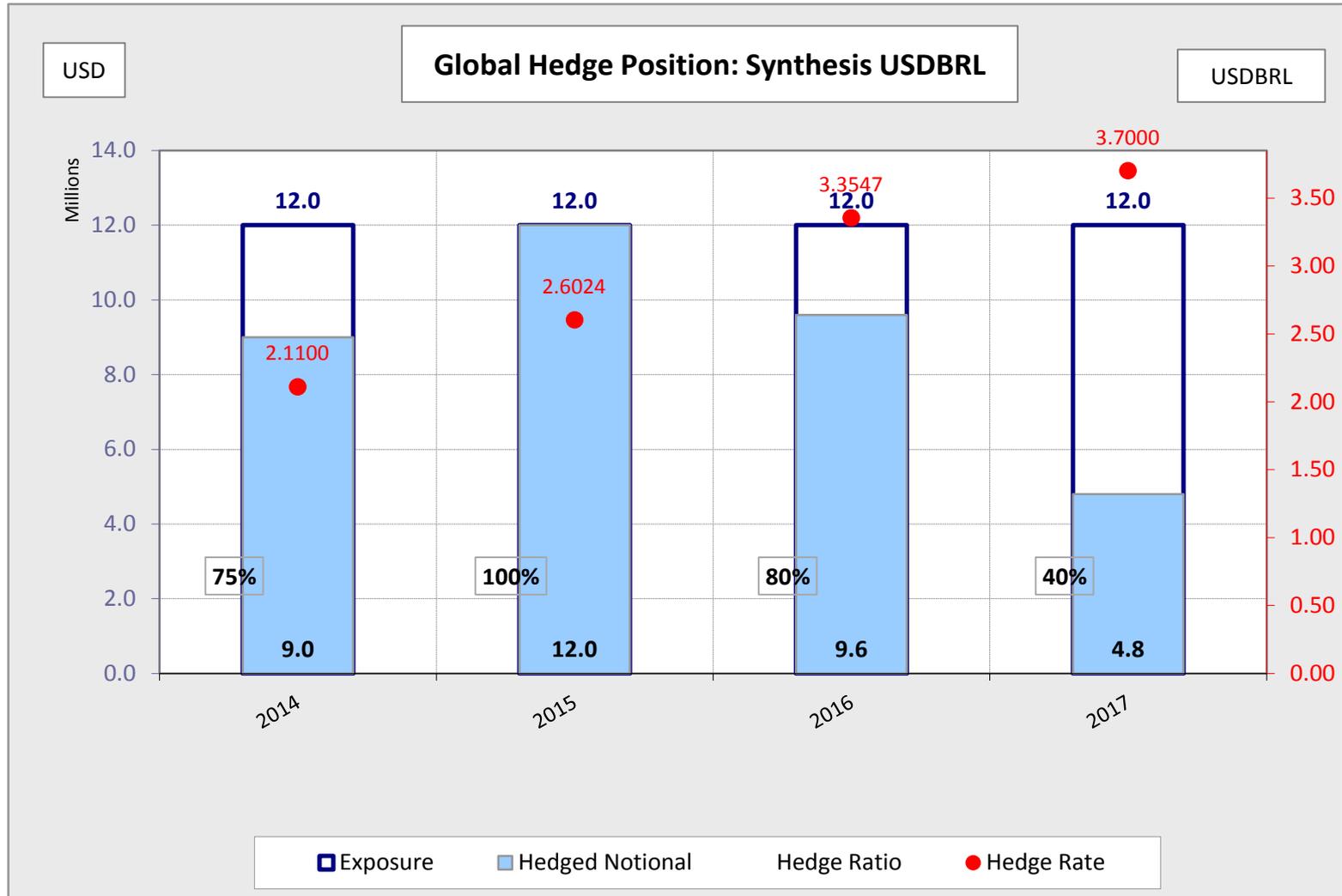
# EURUSD - 2018



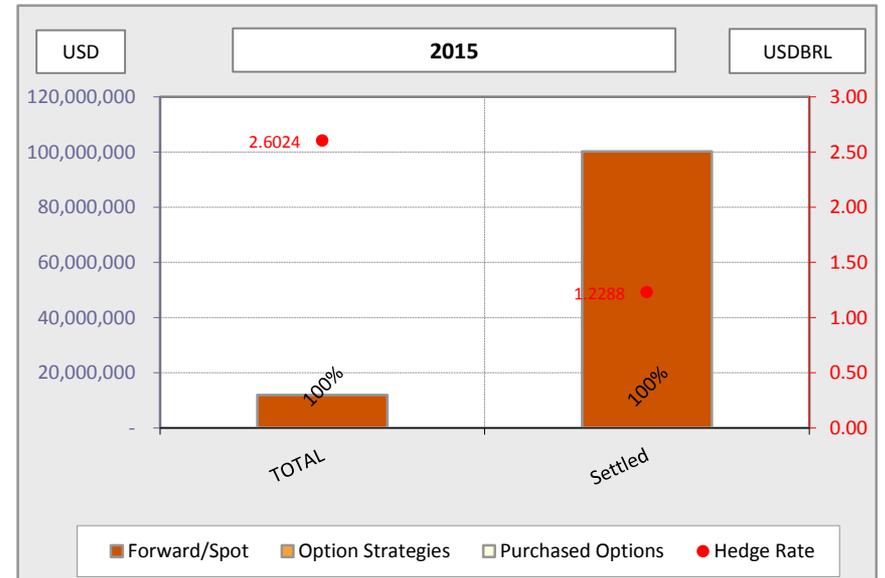
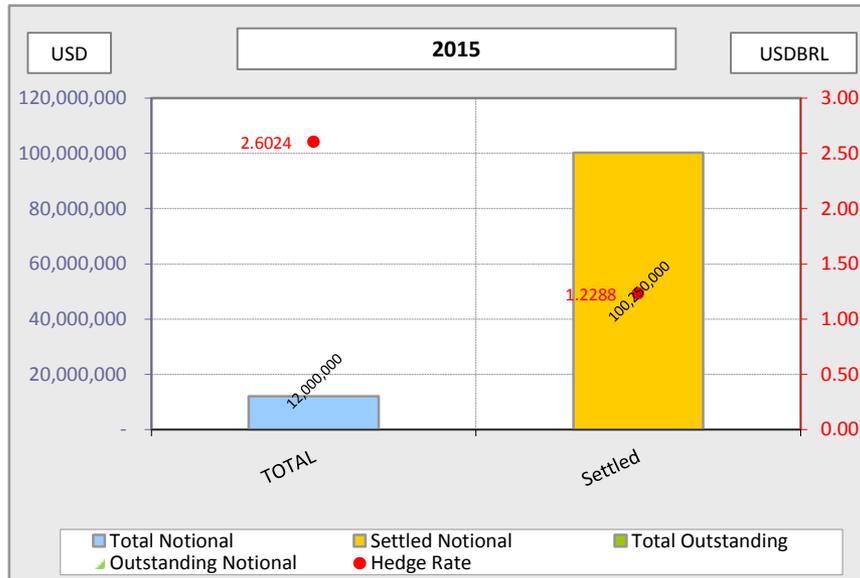
# USDBRL - Historical & Planned



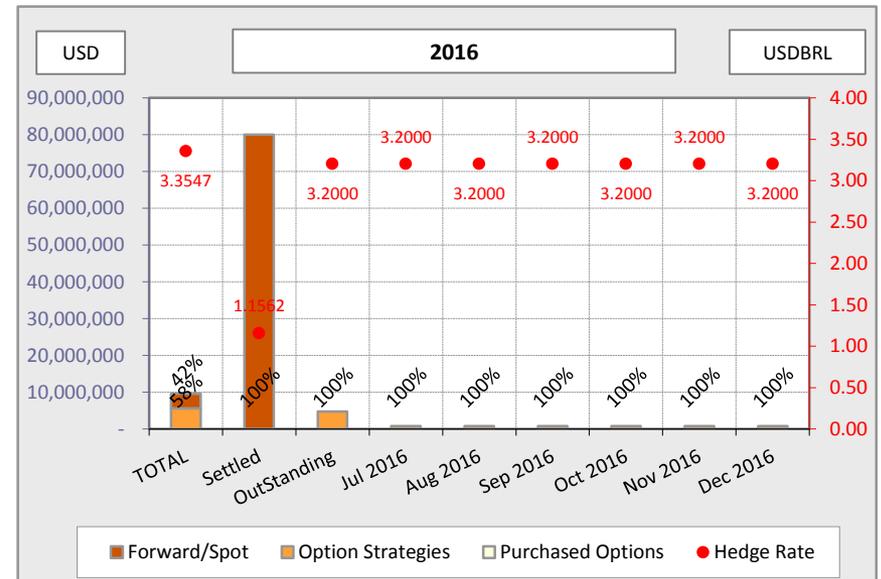
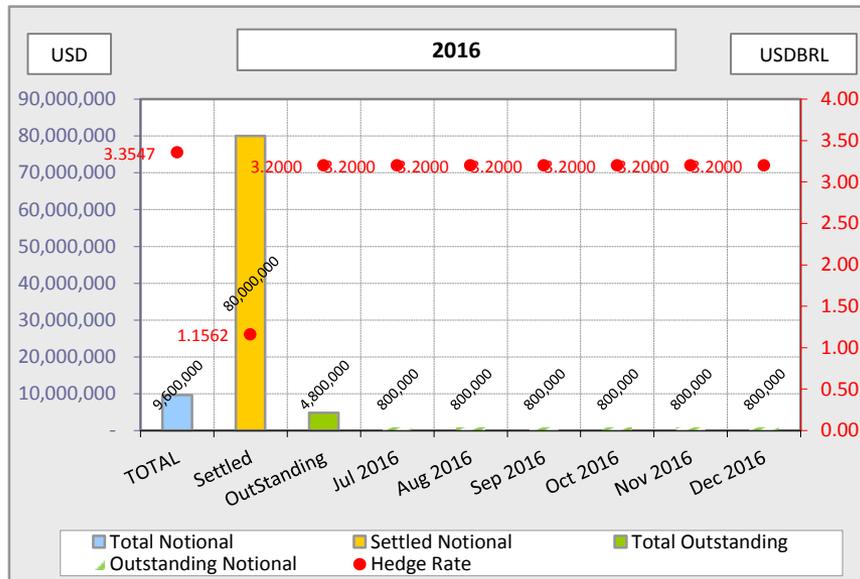
# USDBRL - Synthesis



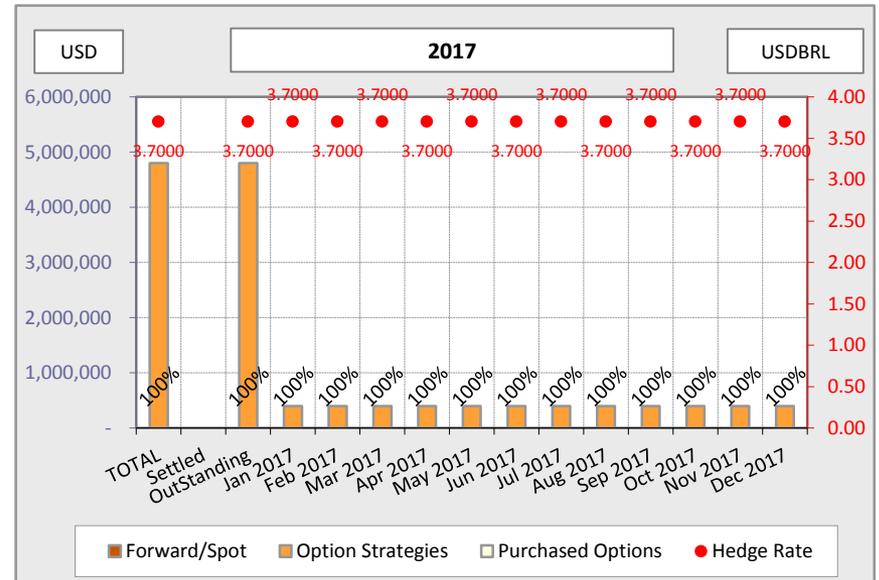
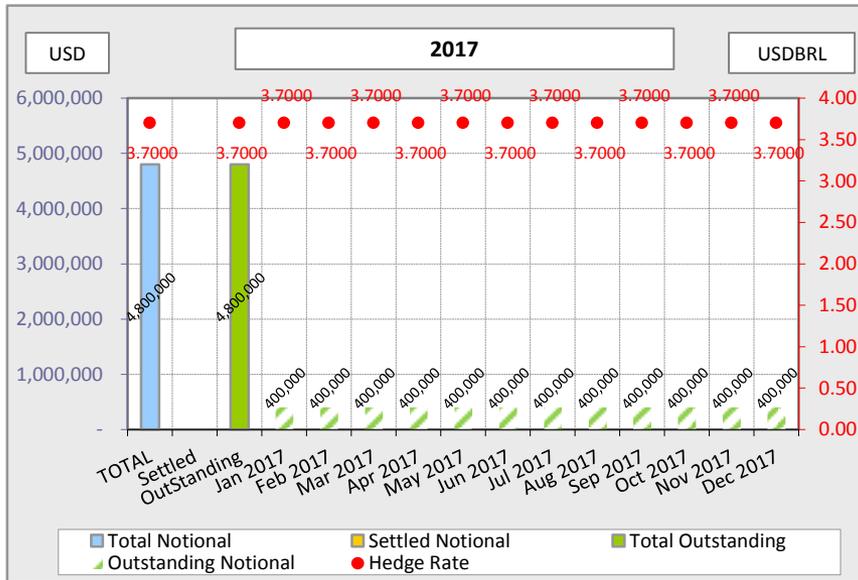
# USDBRL - 2015



# USDBRL - 2016



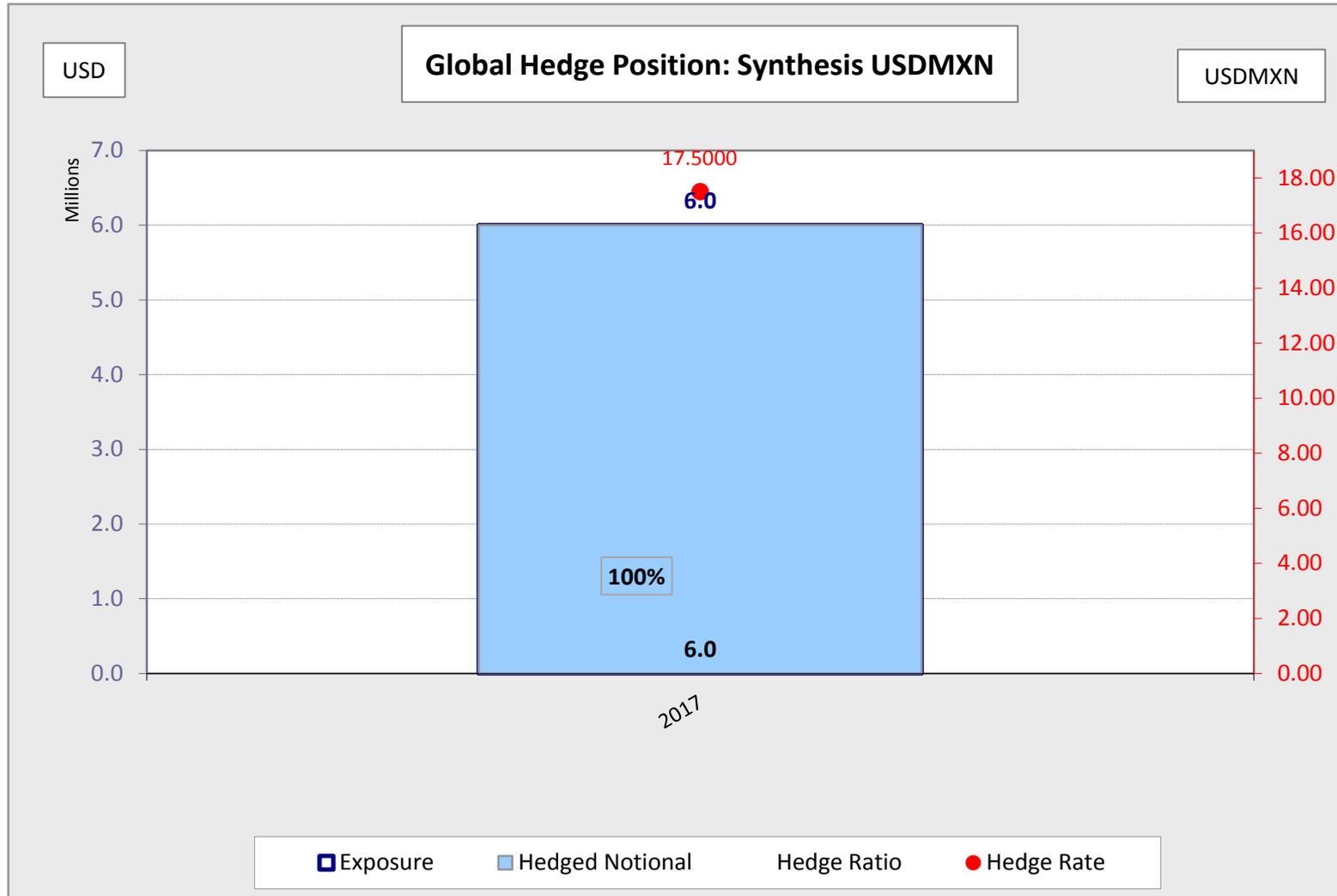
# USDBRL - 2017



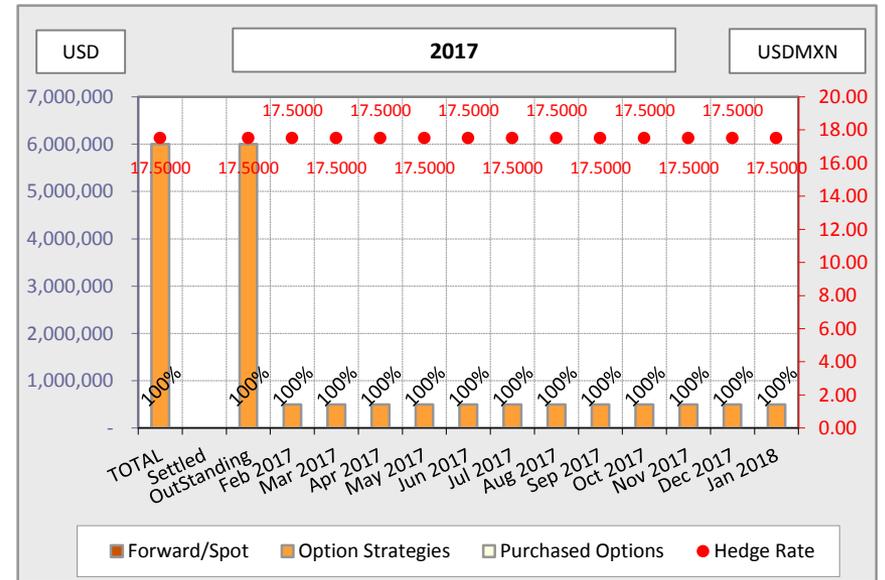
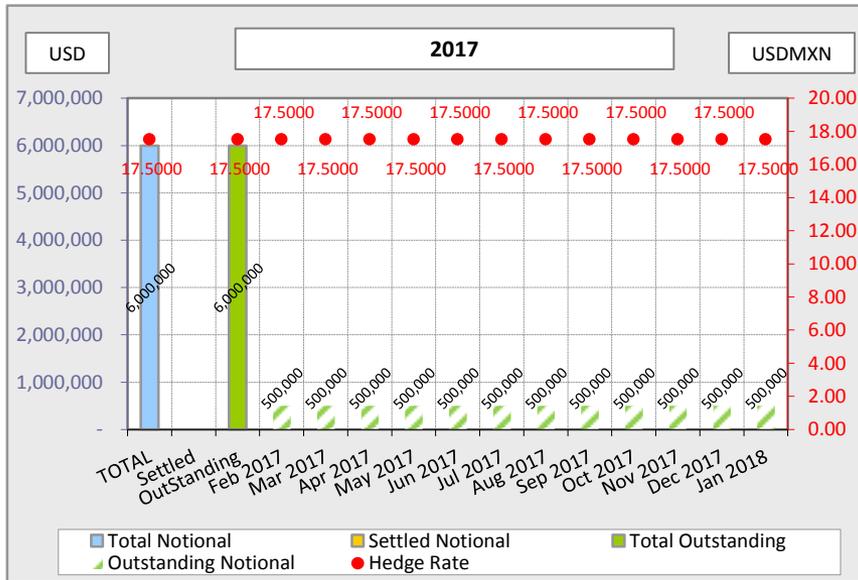
# USDMXN - Historical & Planned



# USDMXN - Synthesis



# USDMXN - 2017



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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