

Global Hedge Position

30/09/2016

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Global view

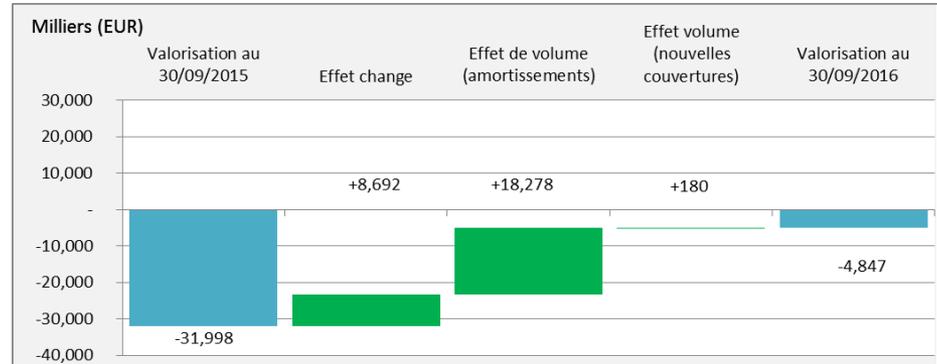
Hedging Summary

	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%	27.163	27.163
	2017	EUR	24,000,000	24,000,000	+0%	100%	0%	26.873	26.873
EURGBP	2017	GBP	1,000,000	1,000,000		100%	0%	0.7800	0.7800
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%	1.1889	1.1889
	2017	USD	340,000,000	379,400,004	+0%	90%	0%	1.1610	1.1610
	2018	USD	225,000,000	350,000,000	-8%	64%	0%	1.1581	1.1581
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%	3.3678	3.3678
	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

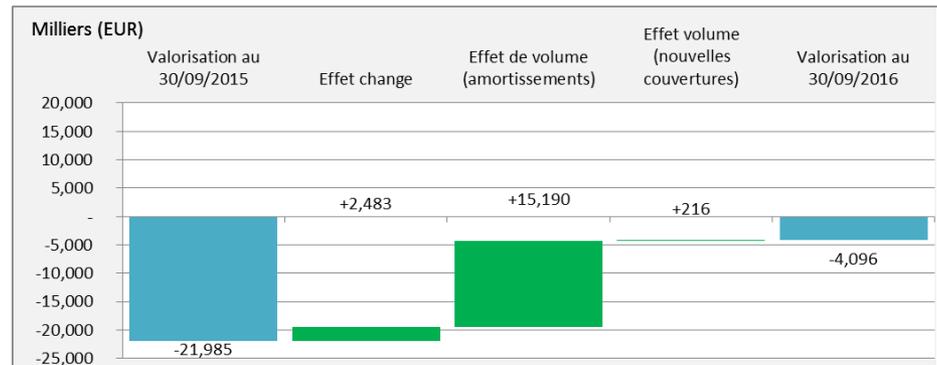
Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
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	651,922,000	27.1634	26.3000	20,722,000	0	20,722,000
	2017	EUR	24,000,000	644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
EURGBP	2017	GBP	1,000,000	780,000	0.7800	0.8500	-105,581	0	-105,581
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	298,816,223	1.1889	1.3500	35,668,075	0	35,668,075
	2017	USD	340,000,000	292,857,683	1.1610	1.3500	41,005,831	0	41,005,831
	2018	USD	225,000,000	194,275,962	1.1581	1.3500	27,609,295	0	27,609,295
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	32,330,960	3.3678	2.5000	8,330,960	0	8,330,960
	2017	USD	4,800,000	17,760,000	3.7000	3.0000	3,360,000	0	3,360,000
USDMXN	2017	USD	6,000,000	105,000,000	17.5000	16.2000	7,800,000	0	7,800,000

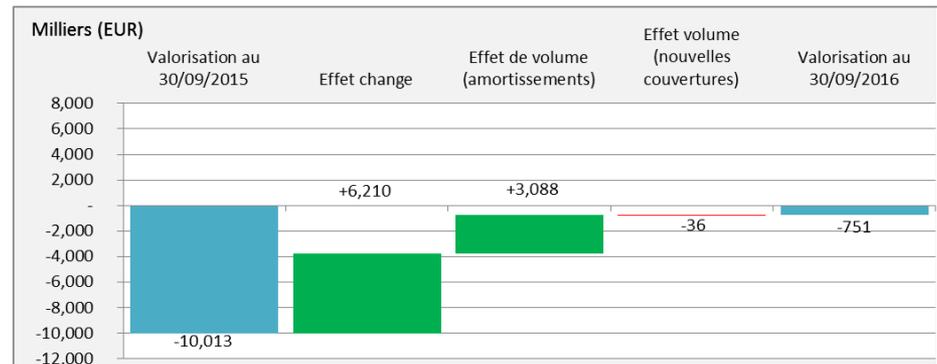
Fair Value



Intrinsec Value



Time Value

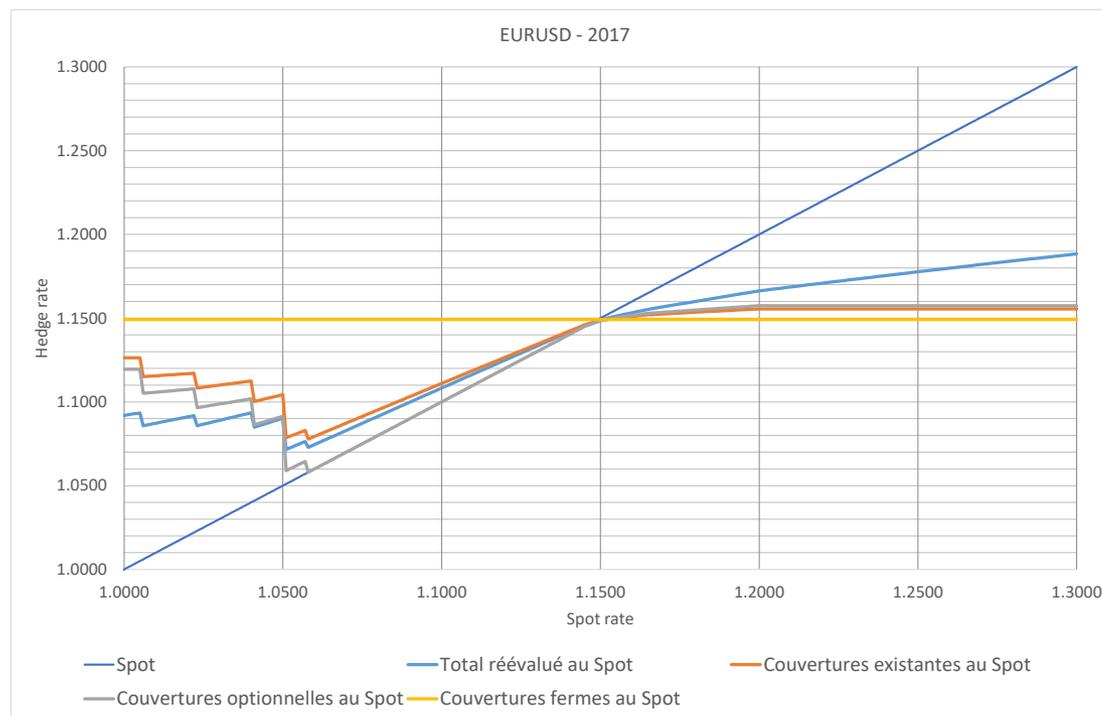


MTM Analysis CCY/Volume effect (Table)

PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)						Intrinsic Value (Euros)						Time Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 30/09/2015		-31,997,890	261,713	-31,244,609	0	-1,014,994	0	-21,985,118	207,822	-21,227,681	0	-965,260	0	-10,012,771	53,891	-10,016,929	0	-49,734	0
Effet DEVISE		8,692,318	-35,186	8,368,410	0	359,093	0	2,482,610	-32,687	2,174,811	0	340,485	0	6,209,708	-2,498	6,193,599	0	18,608	0
Effet VOLUME	lié aux couvertures échues	18,278,469	-210,715	17,811,200	0	677,983	0	15,190,189	-172,305	14,737,720	0	624,775	0	3,088,280	-38,409	3,073,480	0	53,209	0
	lié aux nouvelles couvertures	180,239	25,341	432,457	-498,404	311,799	-90,954	216,120	25,341	255,223	-236,353	257,686	-85,777	-35,881	0	177,235	-262,052	54,113	-5,177
	Total Effet VOLUME	18,458,708	-185,373	18,243,657	-498,404	989,783	-90,954	15,406,309	-146,964	14,992,943	-236,353	882,461	-85,777	3,052,399	-38,409	3,250,715	-262,052	107,322	-5,177
Valorisation au 30/09/2016		-4,846,863	41,154	-4,632,542	-498,404	333,882	-90,954	-4,096,199	28,171	-4,059,926	-236,353	257,686	-85,777	-750,664	12,983	-572,615	-262,052	76,196	-5,177
TOTAL VARIATION		27,151,026	-220,559	26,612,068	-498,404	1,348,876	-90,954	17,888,919	-179,651	17,167,754	-236,353	1,222,946	-85,777	9,262,107	-40,908	9,444,313	-262,052	125,930	-5,177

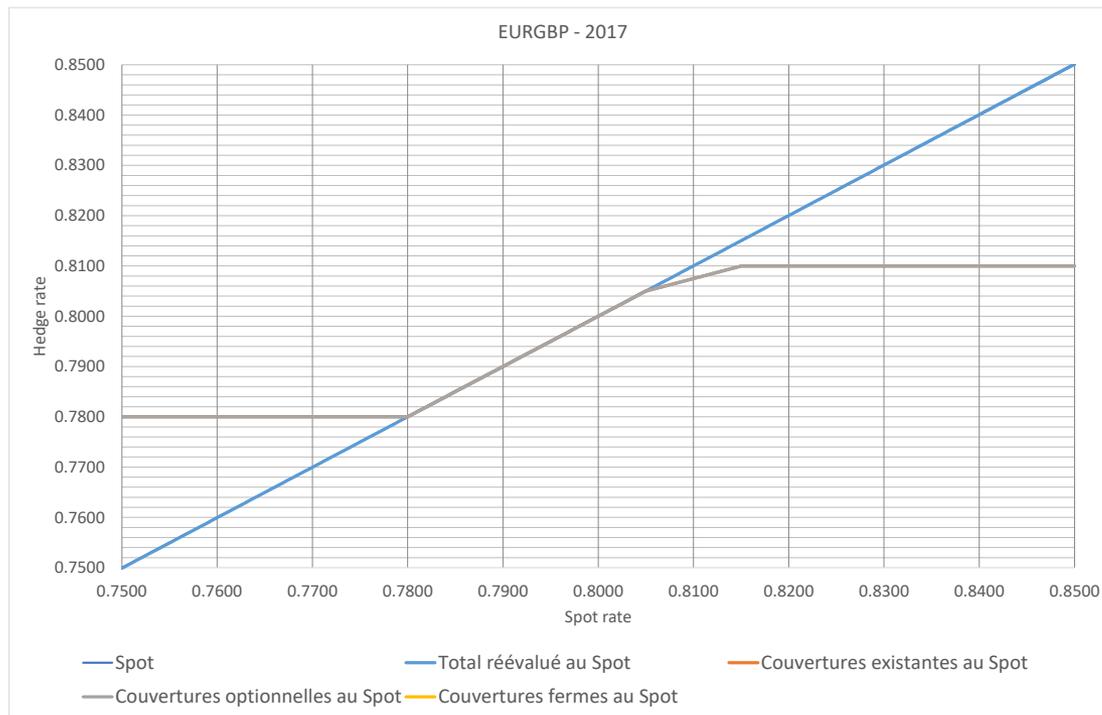
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0600	1.1263	1.1195	1.1492
0.9500	1.0766	1.1263	1.1195	1.1492
1.0000	1.0920	1.1263	1.1195	1.1492
1.0500	1.0903	1.1043	1.0914	1.1492
1.1000	1.1083	1.1110	1.1000	1.1492
1.1500	1.1490	1.1486	1.1484	1.1492
1.2000	1.1663	1.1555	1.1574	1.1492
1.2500	1.1777	1.1555	1.1574	1.1492
1.3000	1.1884	1.1555	1.1574	1.1492



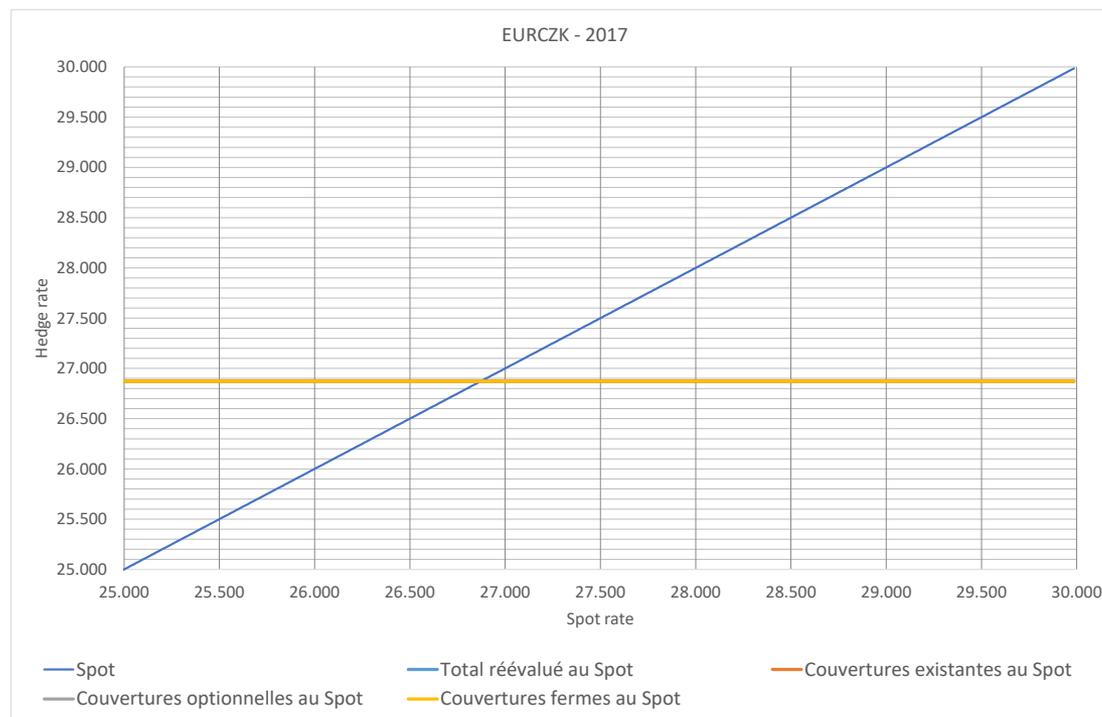
Sensitivity EURGBP

Spot de simulation	EURGBP - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.7500	0.7499	0.7800	0.7800	0.0000
0.7600	0.7599	0.7800	0.7800	0.0000
0.7700	0.7700	0.7800	0.7800	0.0000
0.7800	0.7800	0.7800	0.7800	0.0000
0.7900	0.7900	0.7900	0.7900	0.0000
0.8000	0.8000	0.8000	0.8000	0.0000
0.8100	0.8100	0.8075	0.8075	0.0000
0.8200	0.8200	0.8100	0.8100	0.0000
0.8300	0.8301	0.8100	0.8100	0.0000
0.8400	0.8401	0.8100	0.8100	0.0000
0.8500	0.8501	0.8100	0.8100	0.0000



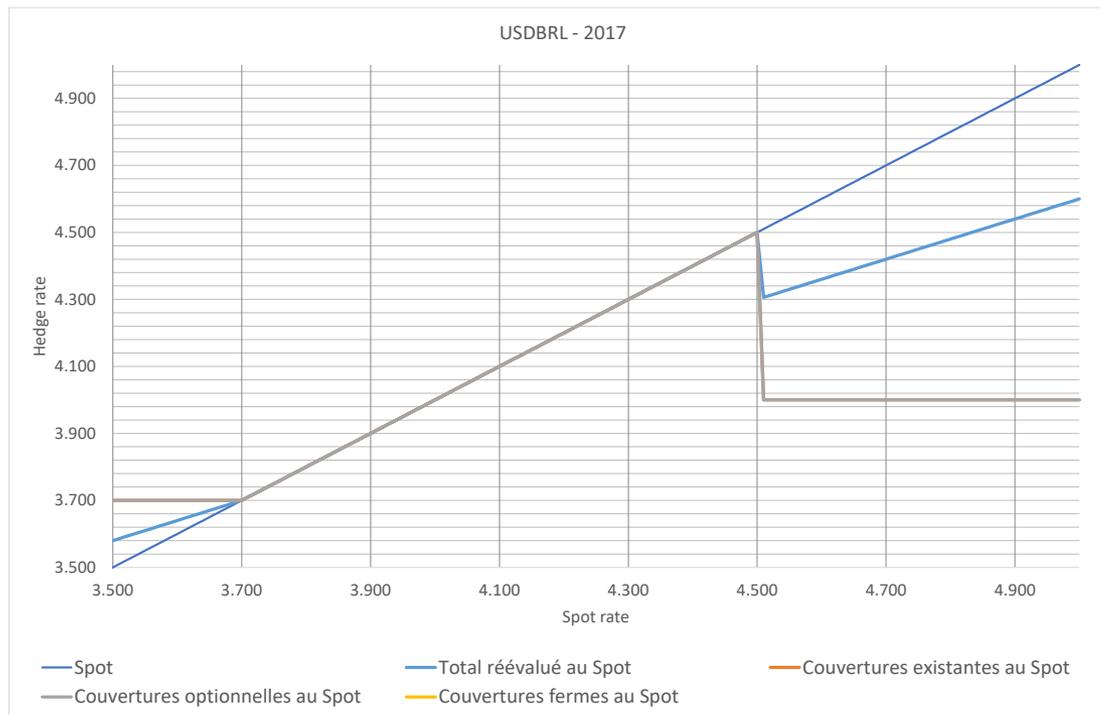
Sensitivity EURCZK

Spot de simulation	EURCZK - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.8732	26.8732		26.8732
24.5000	26.8732	26.8732		26.8732
25.0000	26.8732	26.8732		26.8732
25.5000	26.8732	26.8732		26.8732
26.0000	26.8732	26.8732		26.8732
26.5000	26.8732	26.8732		26.8732
27.0000	26.8732	26.8732		26.8732
27.5000	26.8732	26.8732		26.8732
28.0000	26.8732	26.8732		26.8732
28.5000	26.8732	26.8732		26.8732
29.0000	26.8732	26.8732		26.8732
29.5000	26.8732	26.8732		26.8732
30.0000	26.8732	26.8732		26.8732



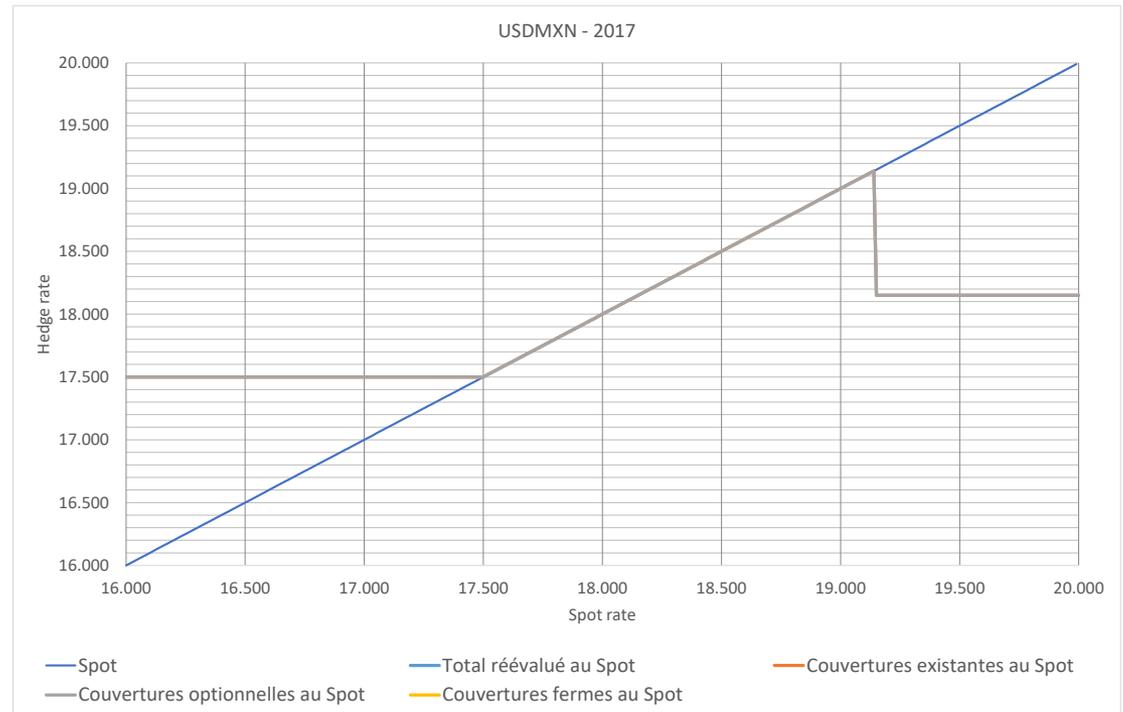
Sensitivity USDBRL

Spot de simulation	USDBRL - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	3.5800	3.7000	3.7000	0.0000
3.6000	3.6400	3.7000	3.7000	0.0000
3.7000	3.7000	3.7000	3.7000	0.0000
3.8000	3.8000	3.8000	3.8000	0.0000
3.9000	3.9000	3.9000	3.9000	0.0000
4.0000	4.0000	4.0000	4.0000	0.0000
4.1000	4.1000	4.1000	4.1000	0.0000
4.2000	4.2000	4.2000	4.2000	0.0000
4.3000	4.3000	4.3000	4.3000	0.0000
4.4000	4.4000	4.4000	4.4000	0.0000
4.5000	4.3000	4.0000	4.0000	0.0000



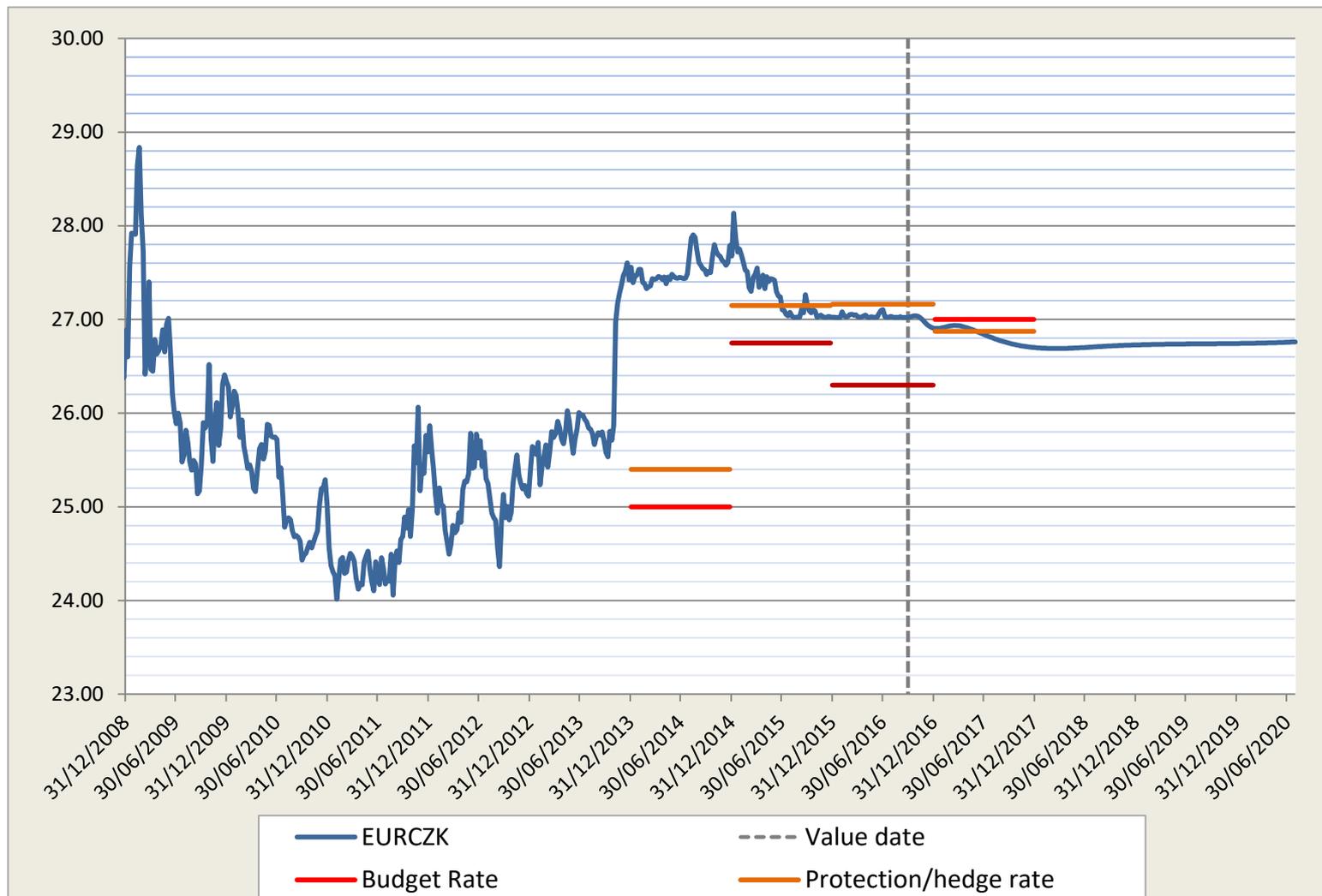
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	17.5000	17.5000	17.5000	0.0000
16.2500	17.5000	17.5000	17.5000	0.0000
16.5000	17.5000	17.5000	17.5000	0.0000
16.7500	17.5000	17.5000	17.5000	0.0000
17.0000	17.5000	17.5000	17.5000	0.0000
17.2500	17.5000	17.5000	17.5000	0.0000
17.5000	17.5000	17.5000	17.5000	0.0000
17.7500	17.7500	17.7500	17.7500	0.0000
18.0000	18.0000	18.0000	18.0000	0.0000
18.2500	18.2500	18.2500	18.2500	0.0000
18.5000	18.5000	18.5000	18.5000	0.0000
18.7500	18.7500	18.7500	18.7500	0.0000
19.0000	19.0000	19.0000	19.0000	0.0000
19.2500	18.1500	18.1500	18.1500	0.0000
19.5000	18.1500	18.1500	18.1500	0.0000
19.7500	18.1500	18.1500	18.1500	0.0000
20.0000	18.1500	18.1500	18.1500	0.0000

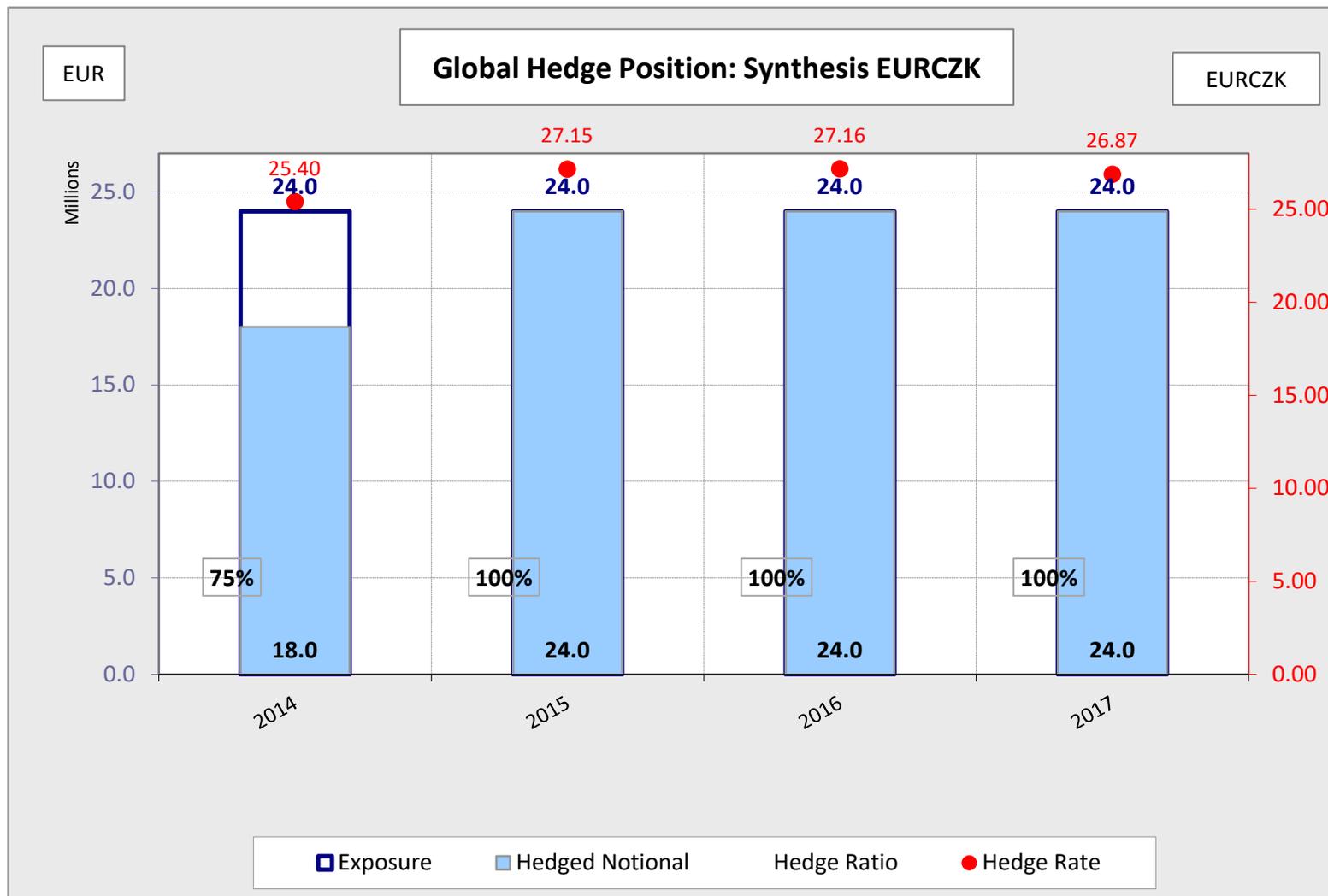


Detailed analysis by currency

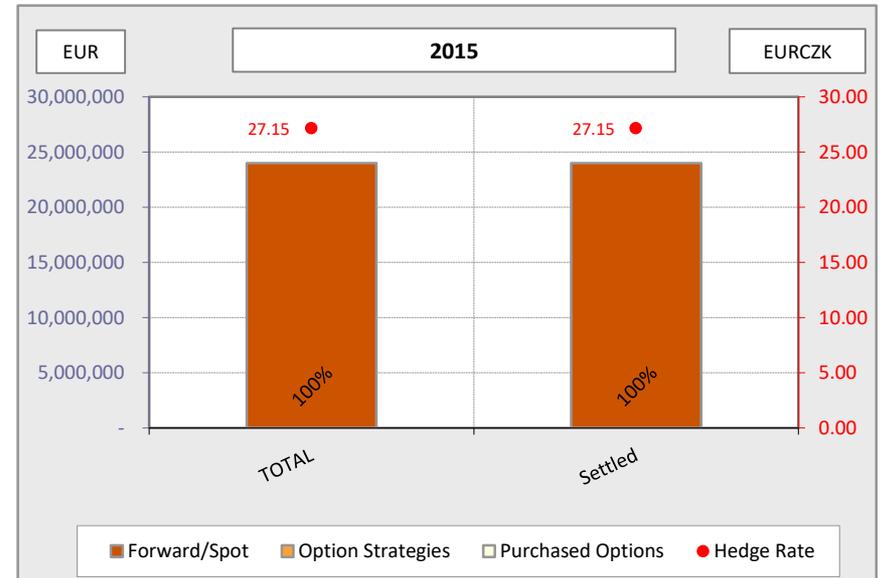
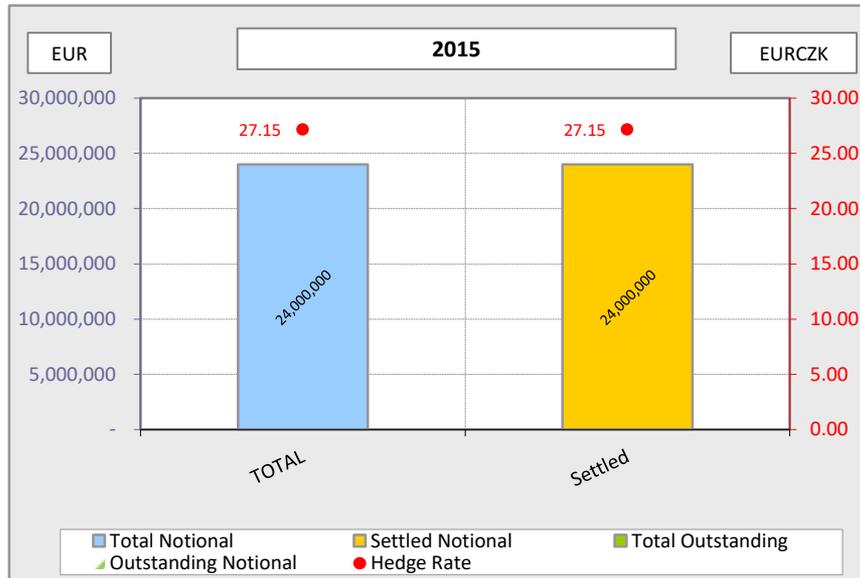
EURCZK - Historical & Planned



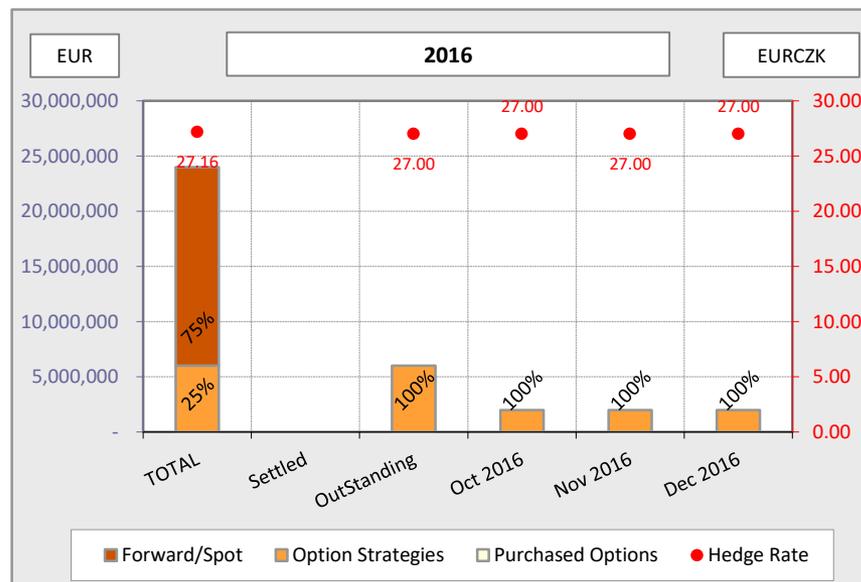
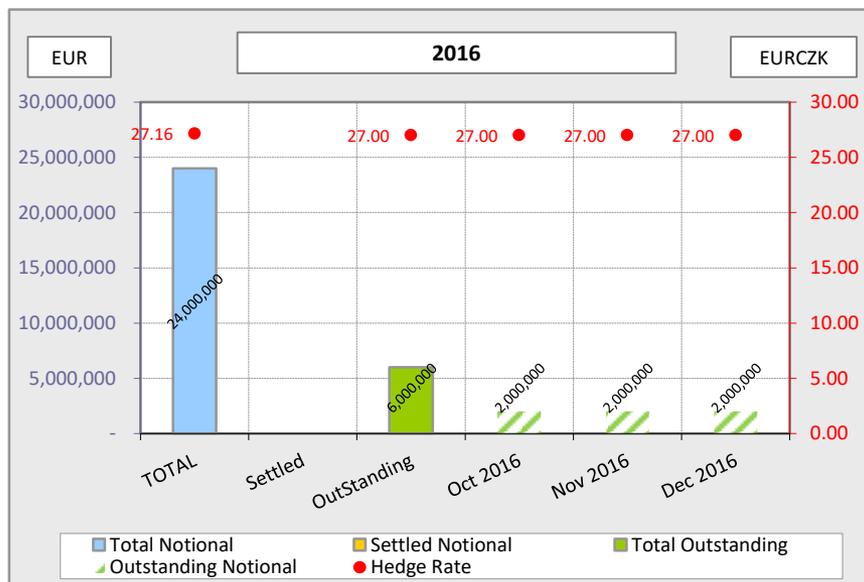
EURCZK - Synthesis



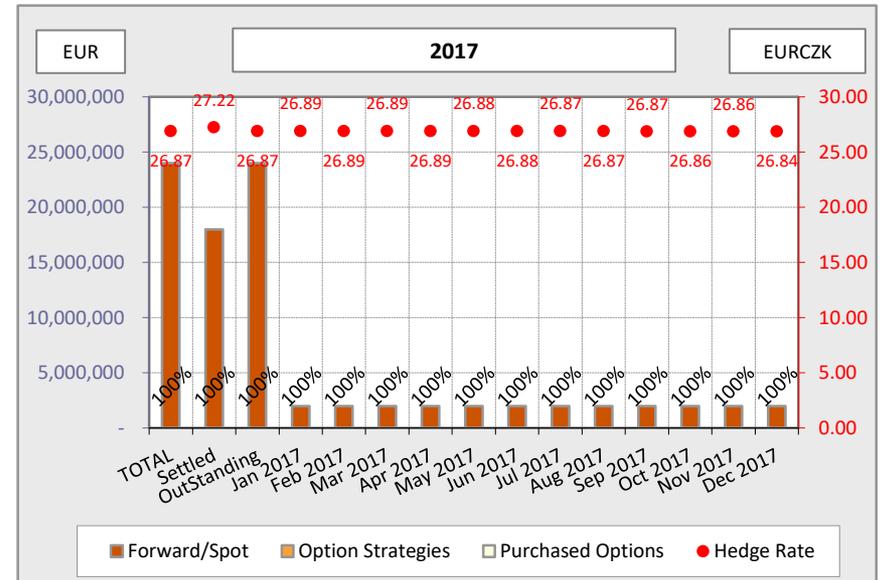
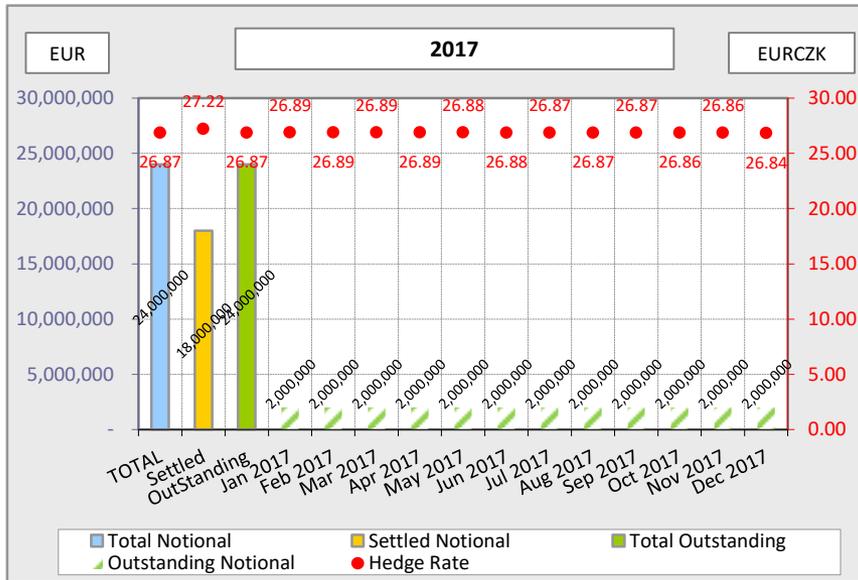
EURCZK - 2015



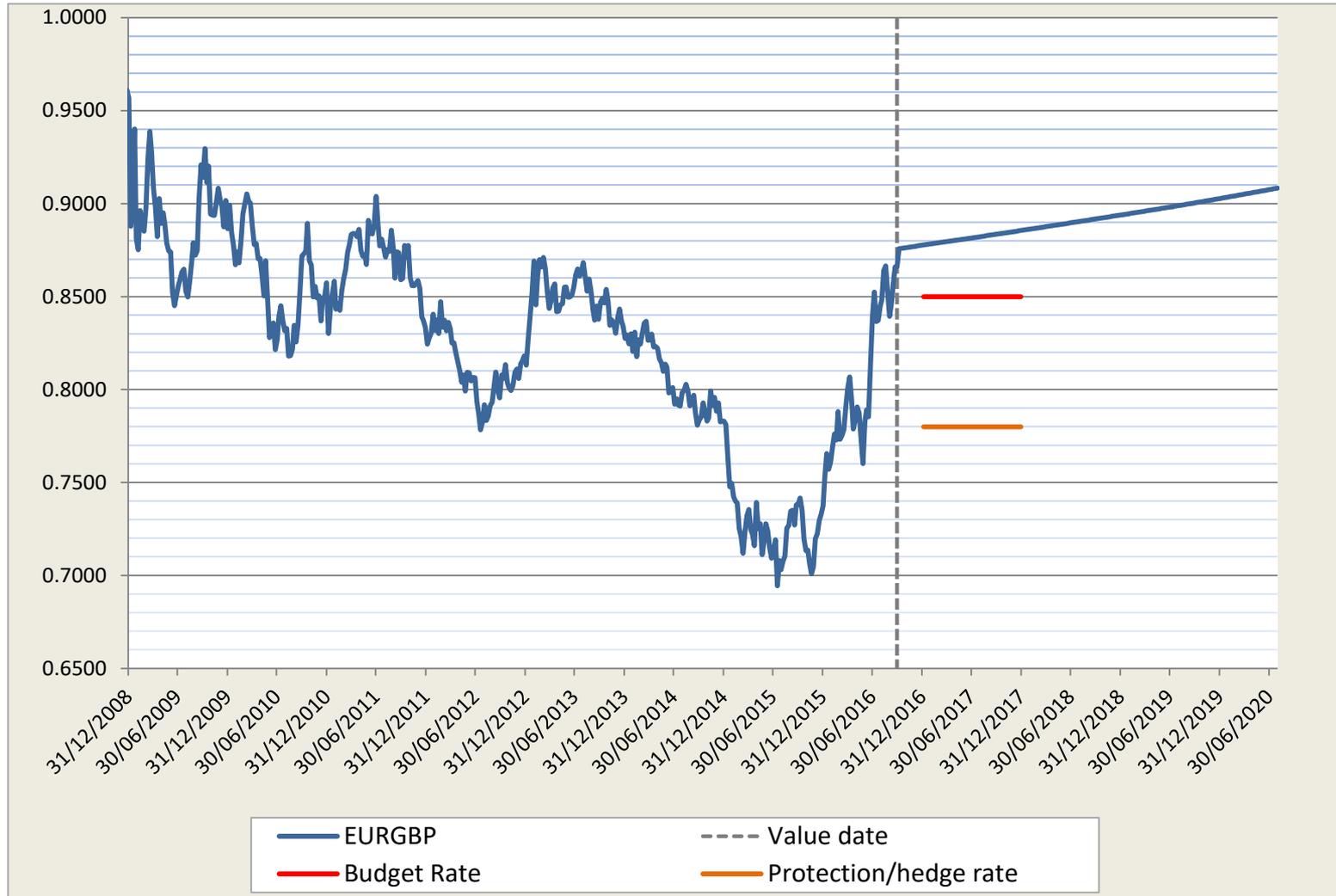
EURCZK - 2016



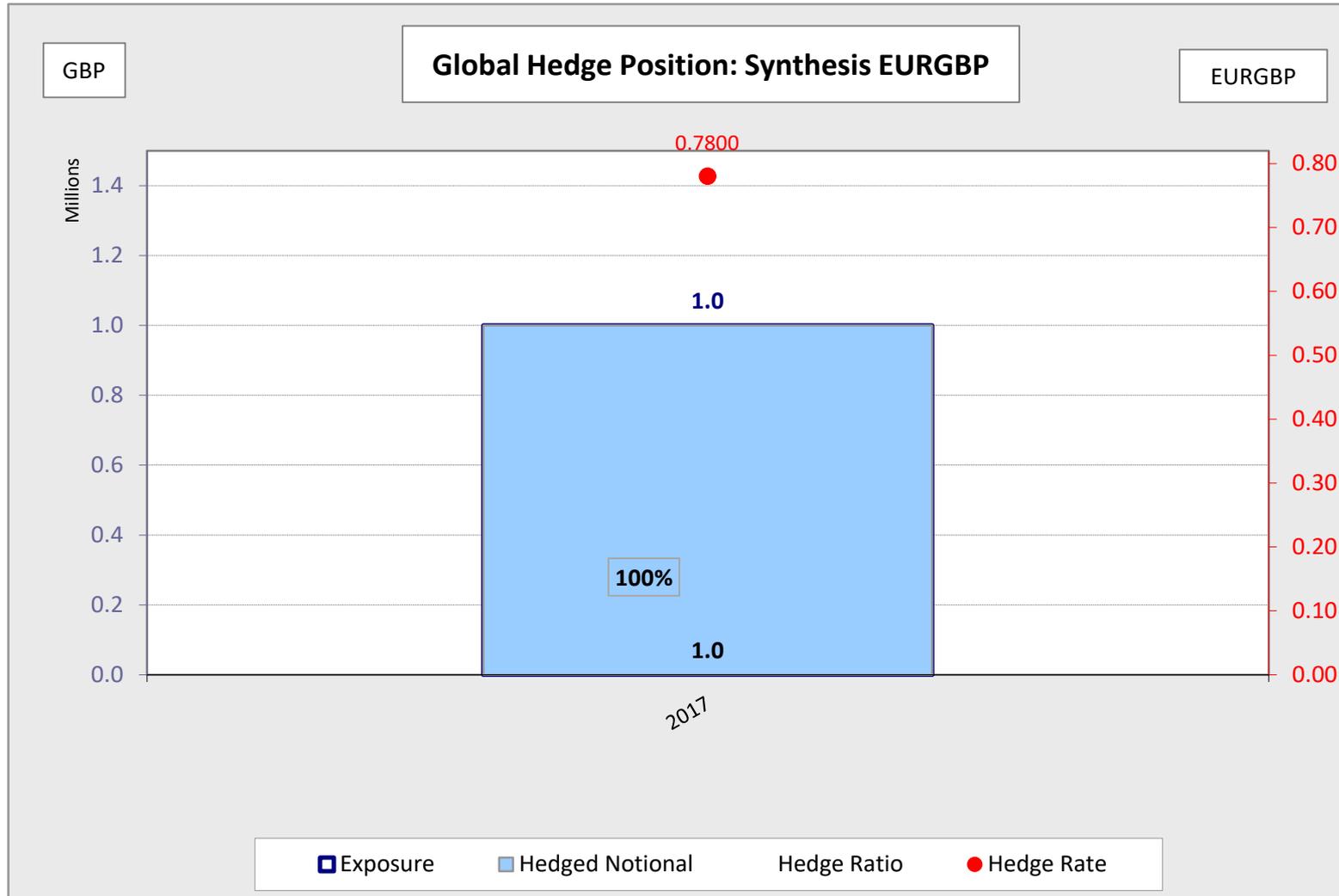
EURCZK - 2017



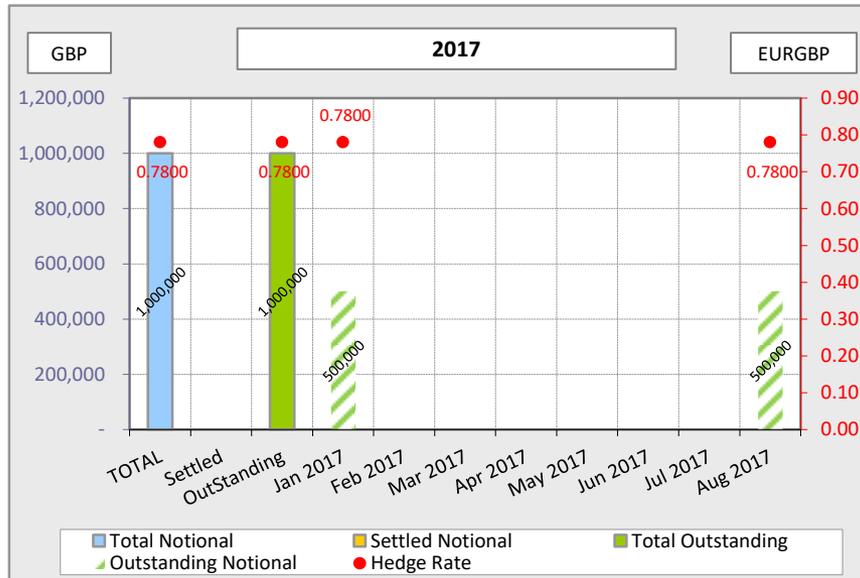
EURGBP - Historical & Planned



EURGBP - Synthesis



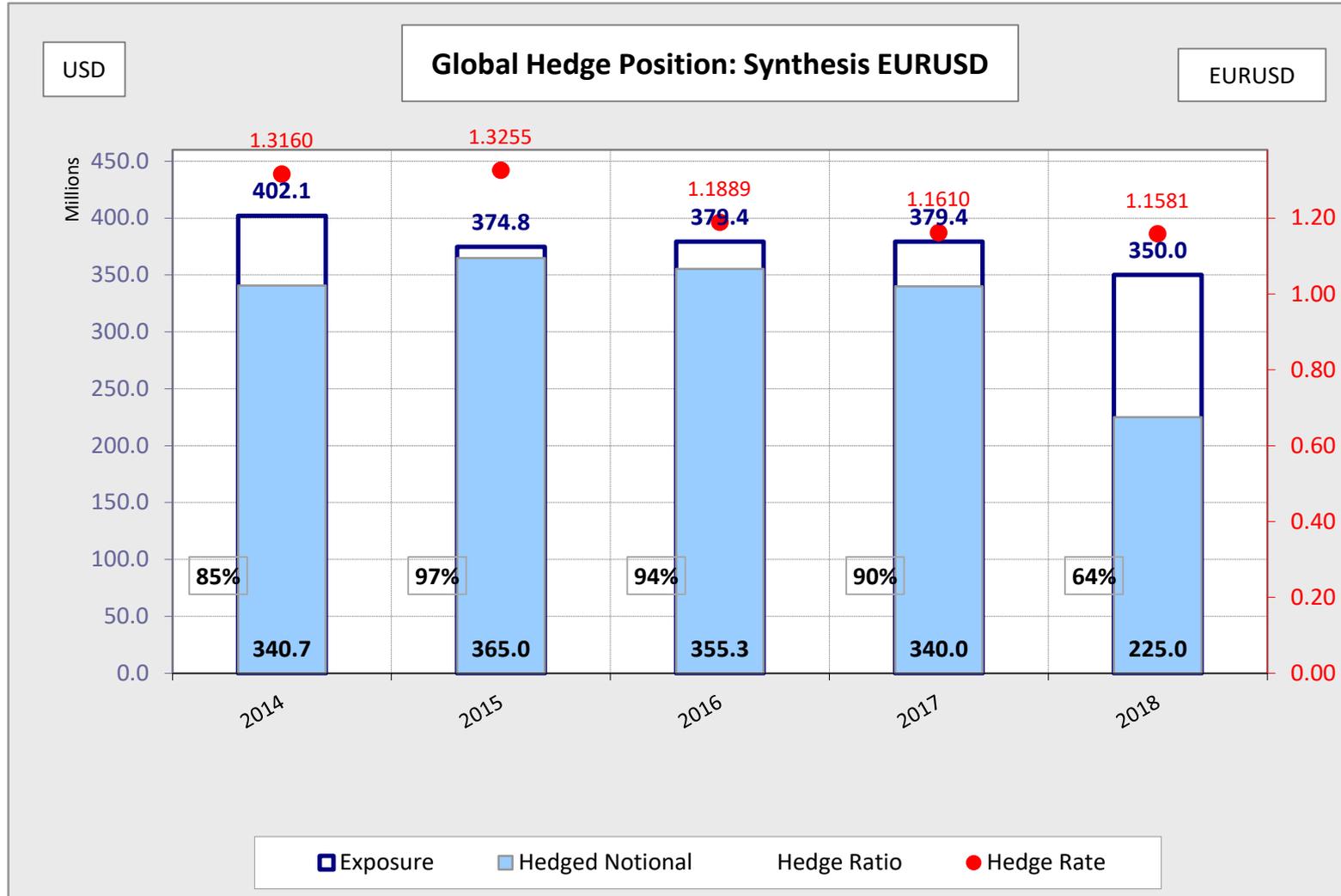
EURGBP - 2017



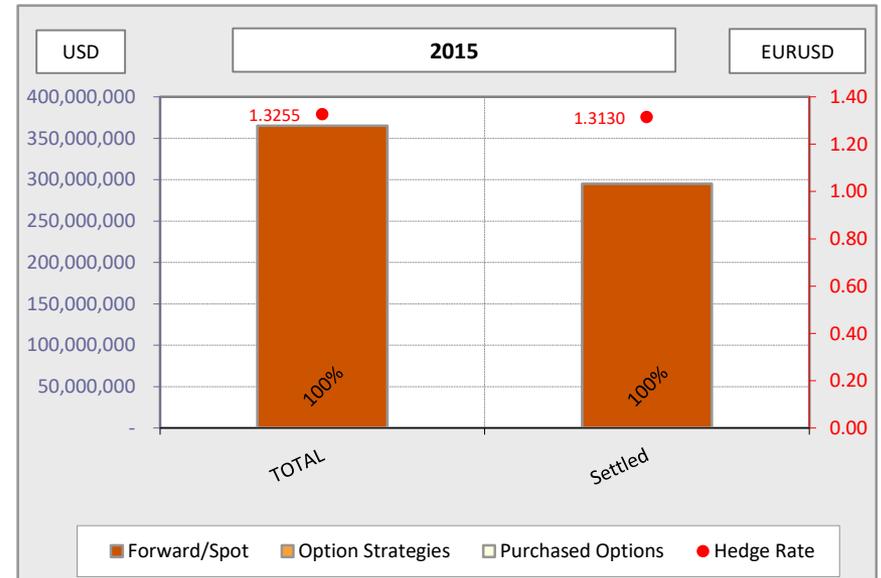
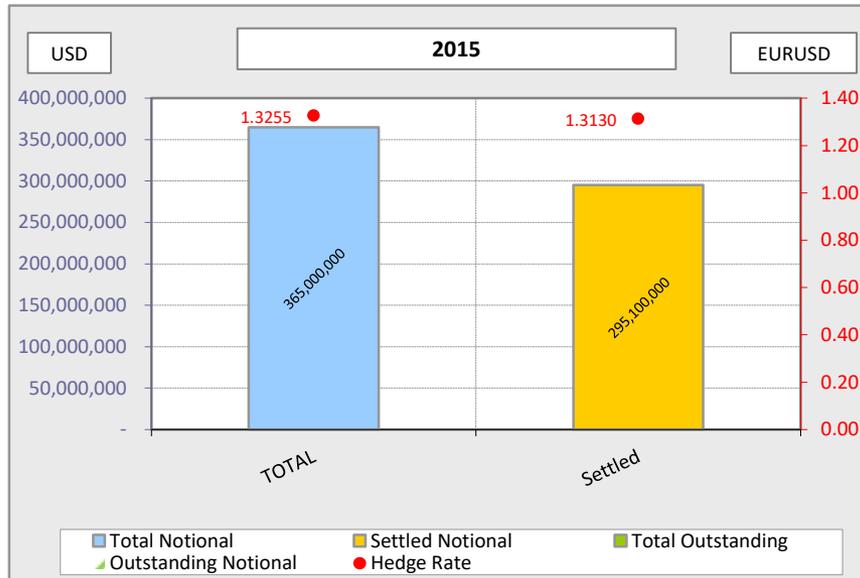
EURUSD - Historical & Planned



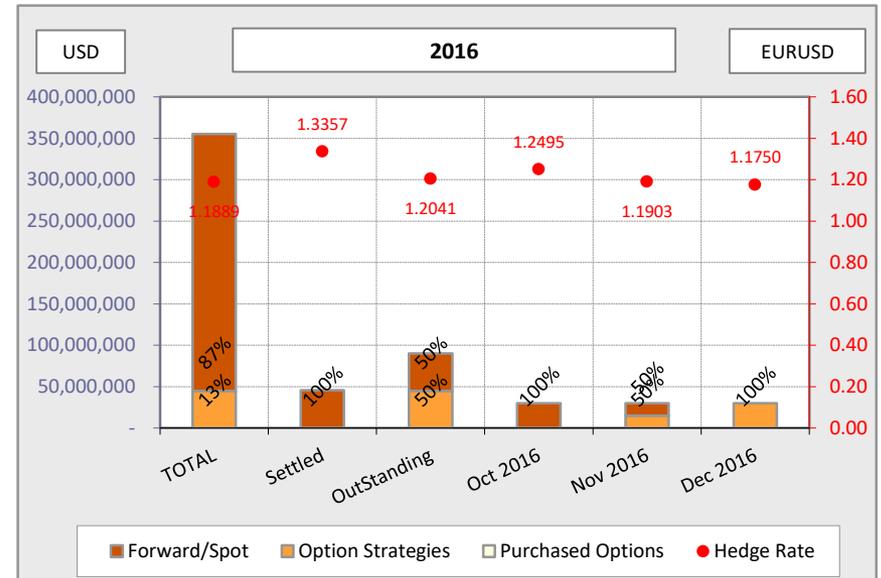
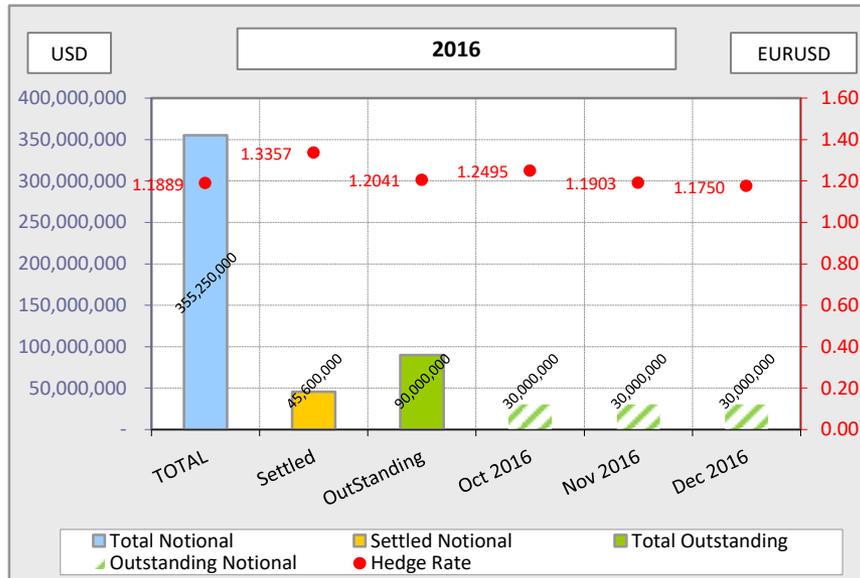
EURUSD - Synthesis



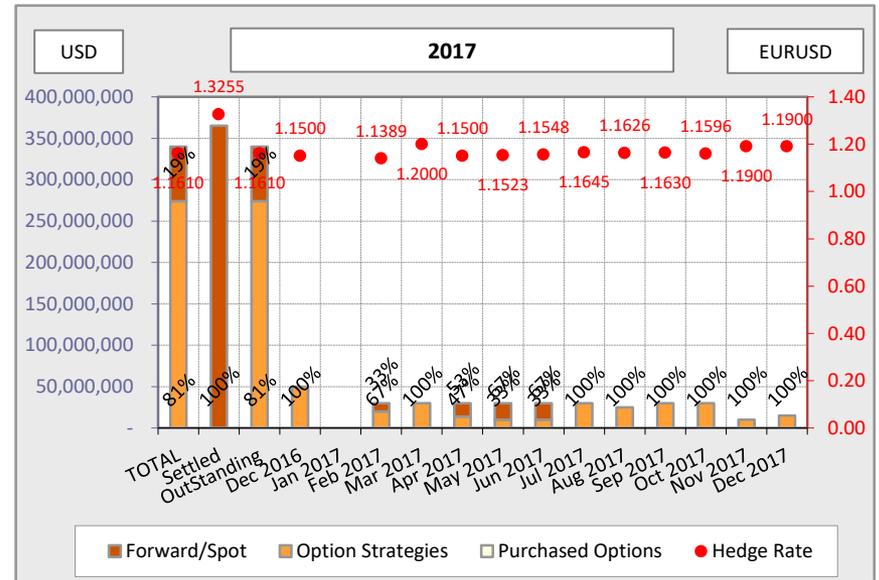
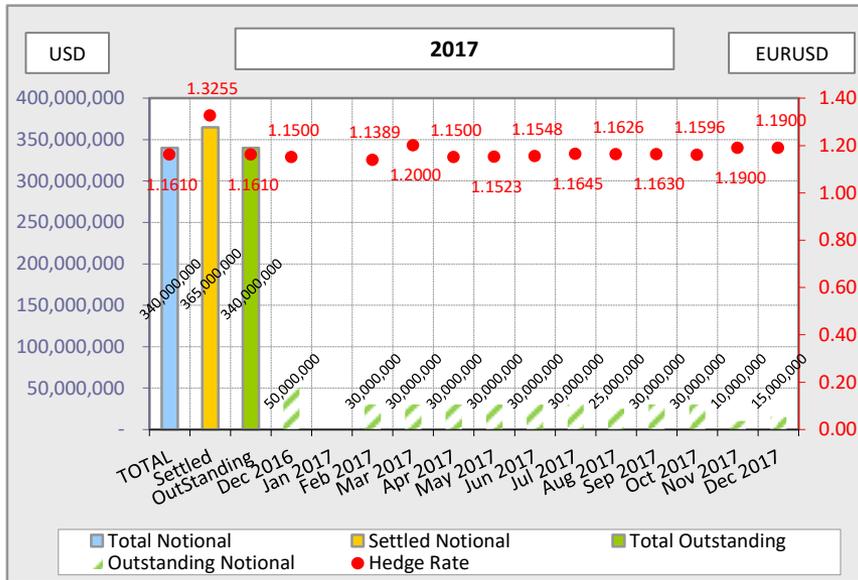
EURUSD - 2015



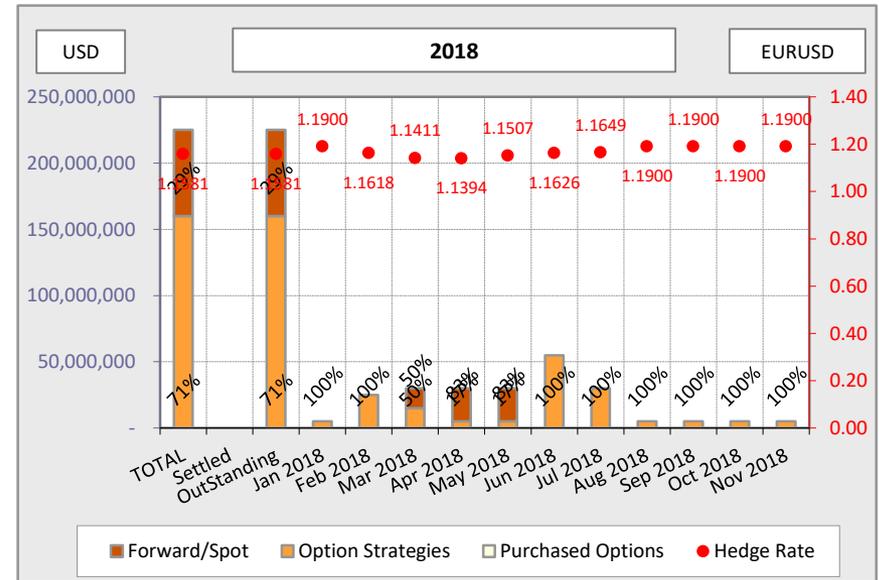
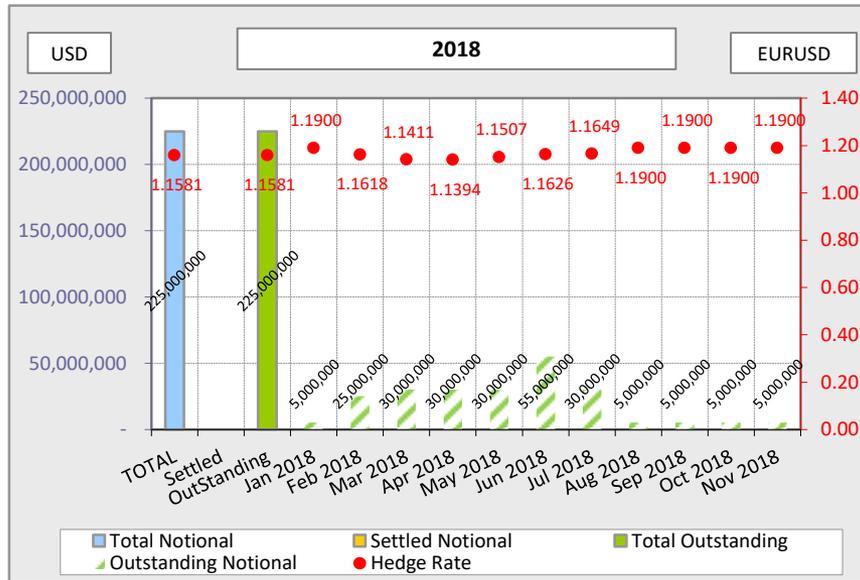
EURUSD - 2016



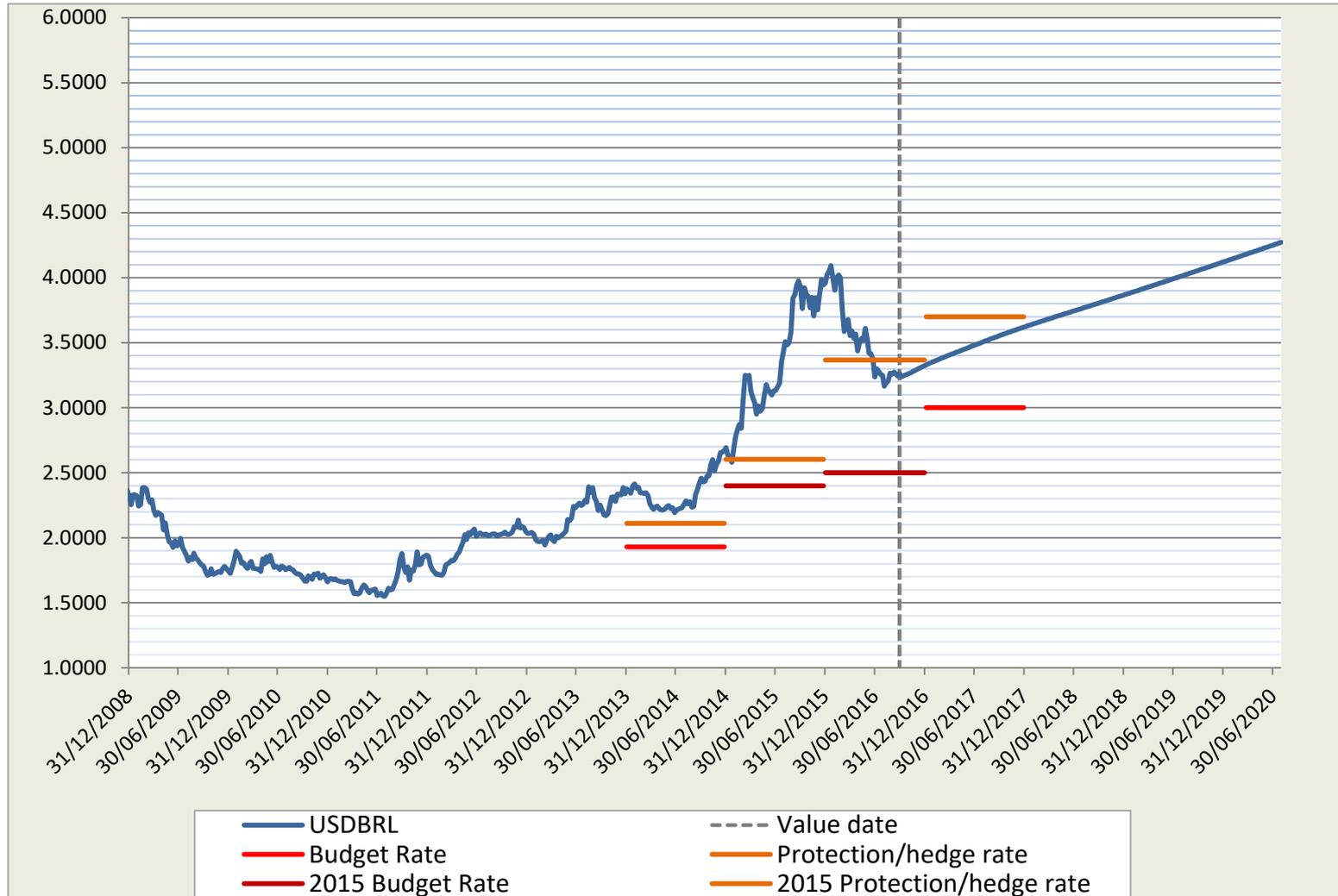
EURUSD - 2017



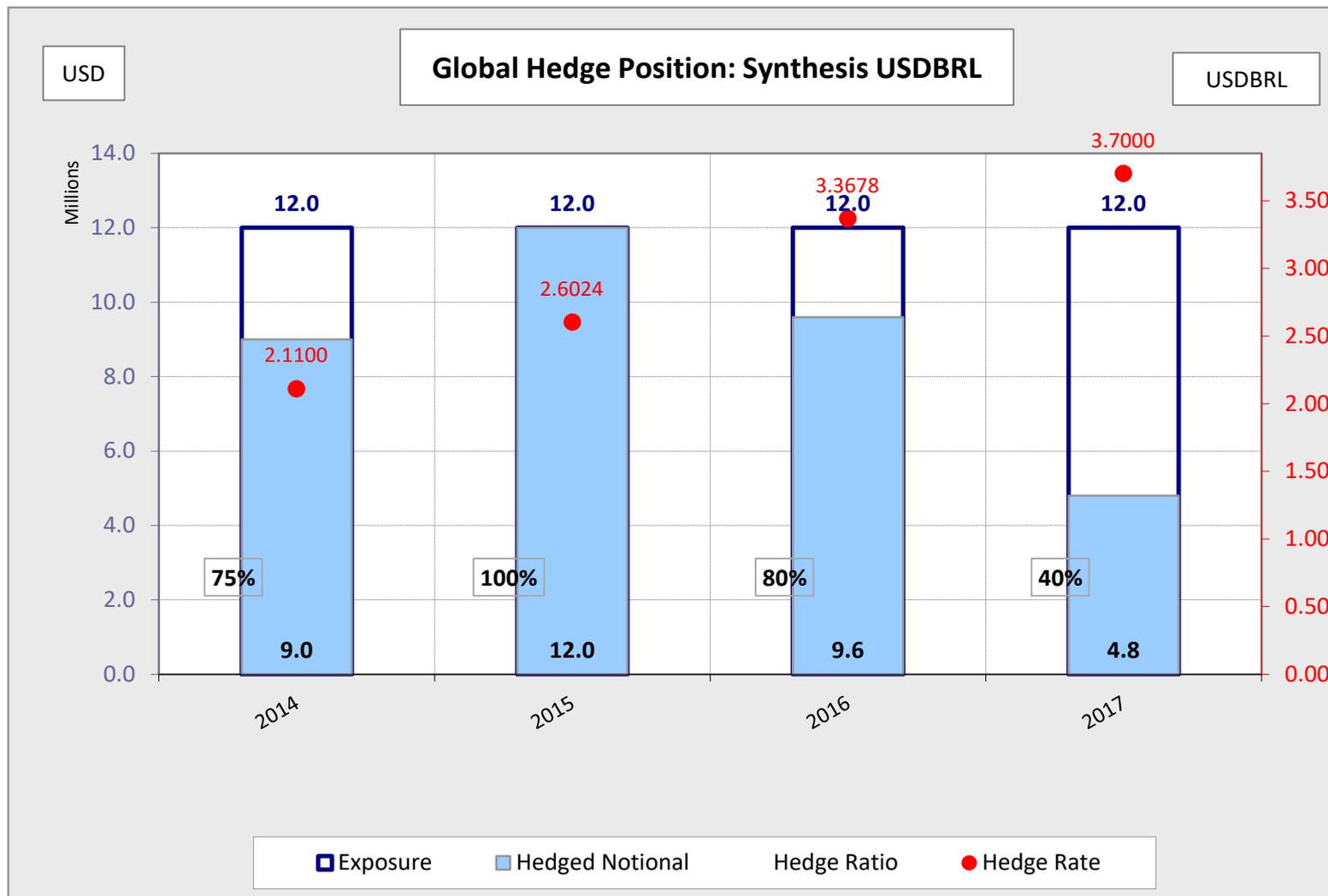
EURUSD - 2018



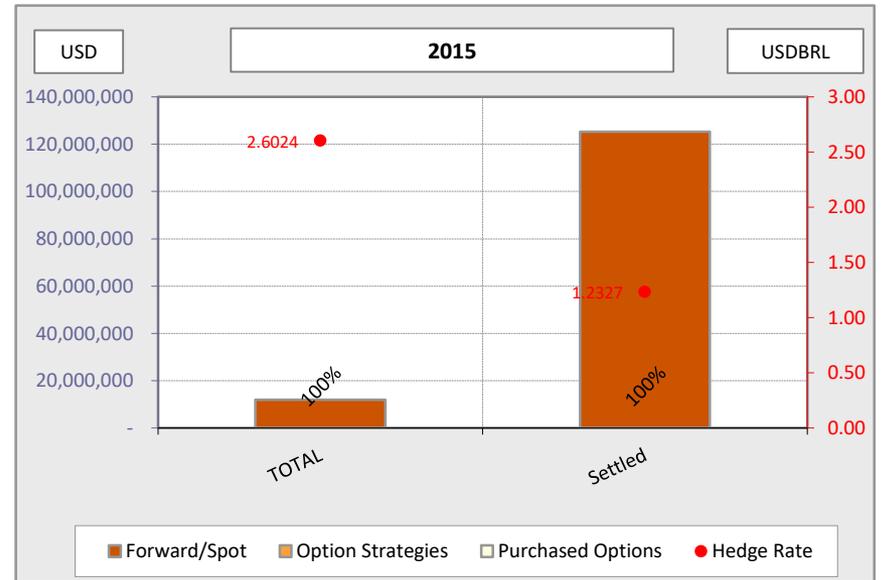
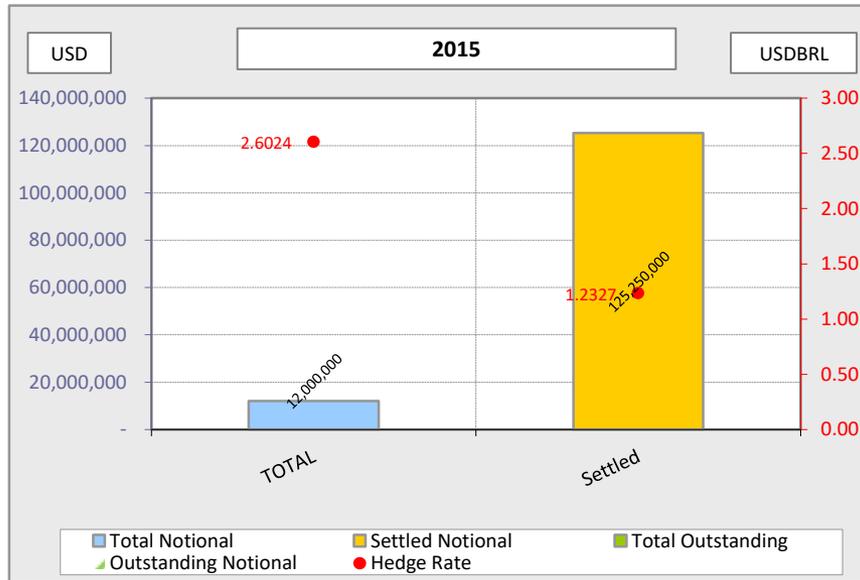
USDBRL - Historical & Planned



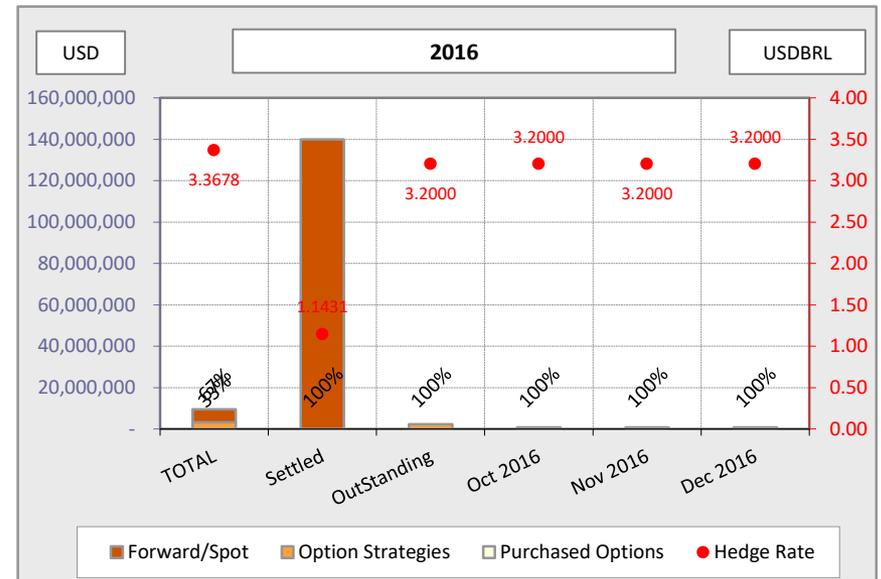
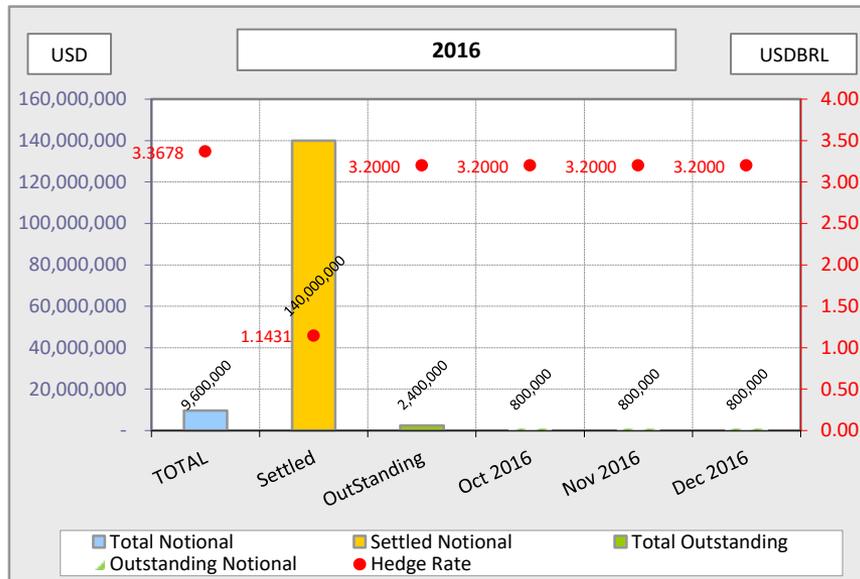
USDBRL - Synthesis



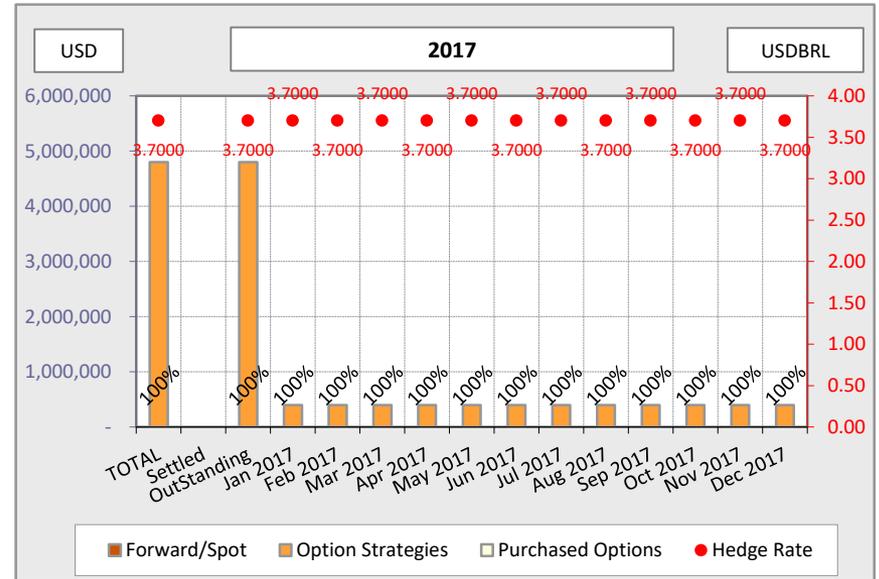
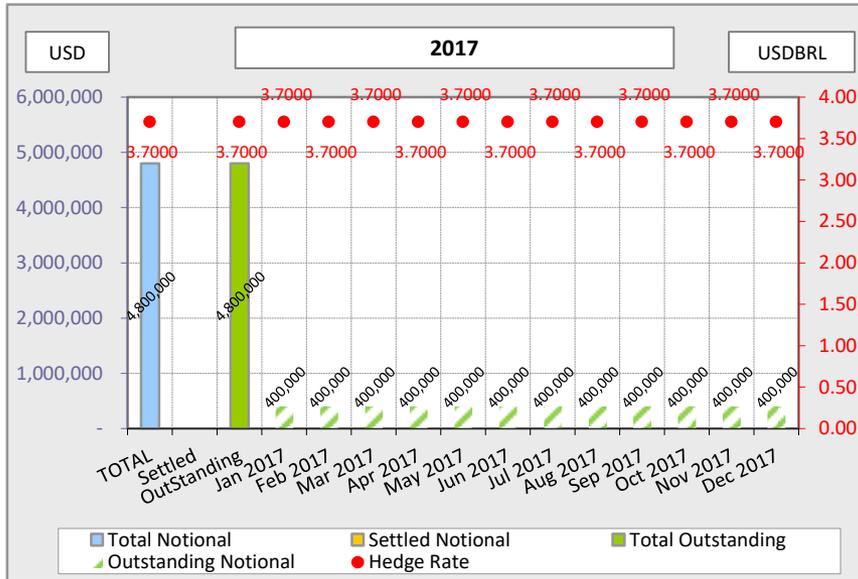
USDBRL - 2015



USDBRL - 2016



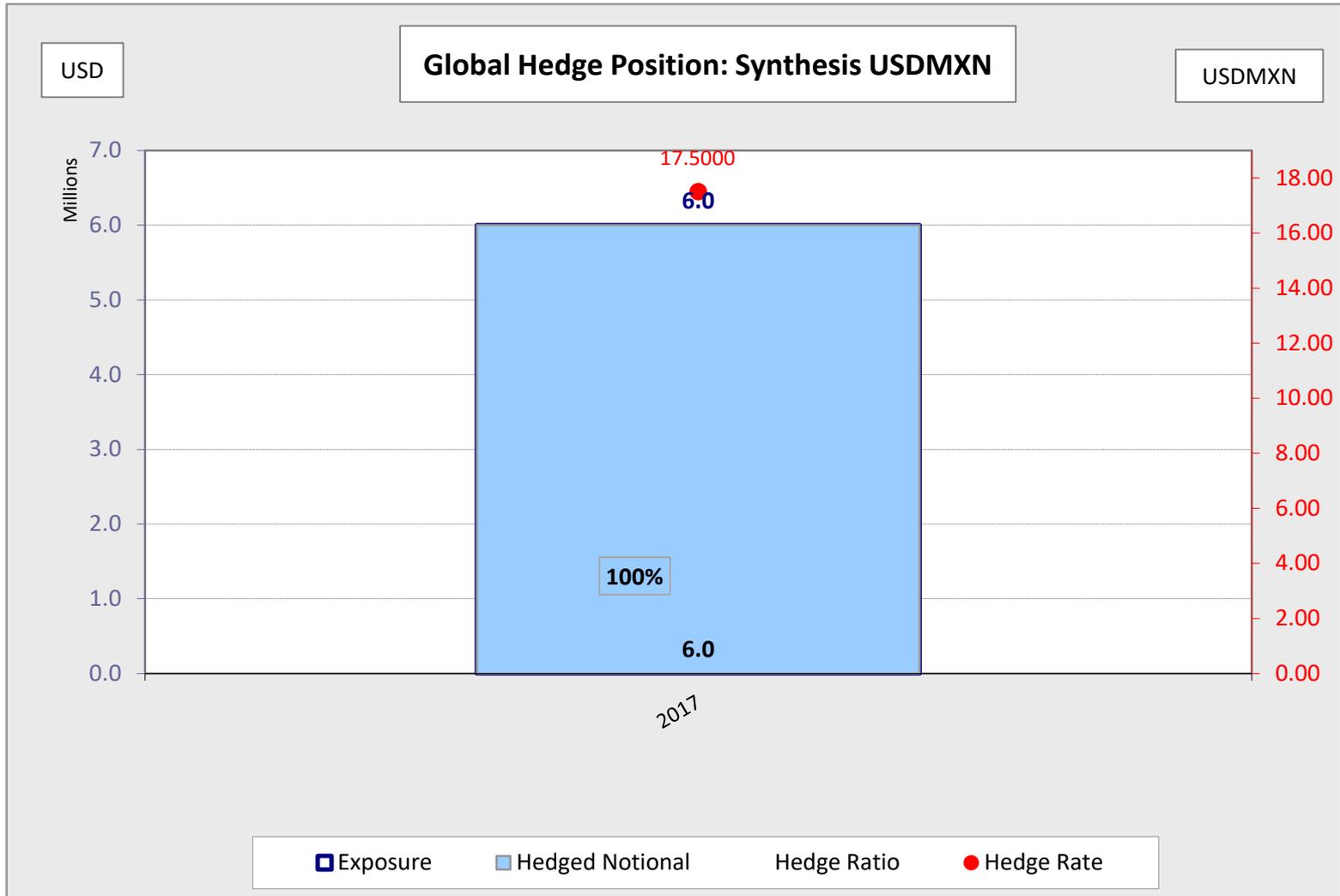
USDBRL - 2017



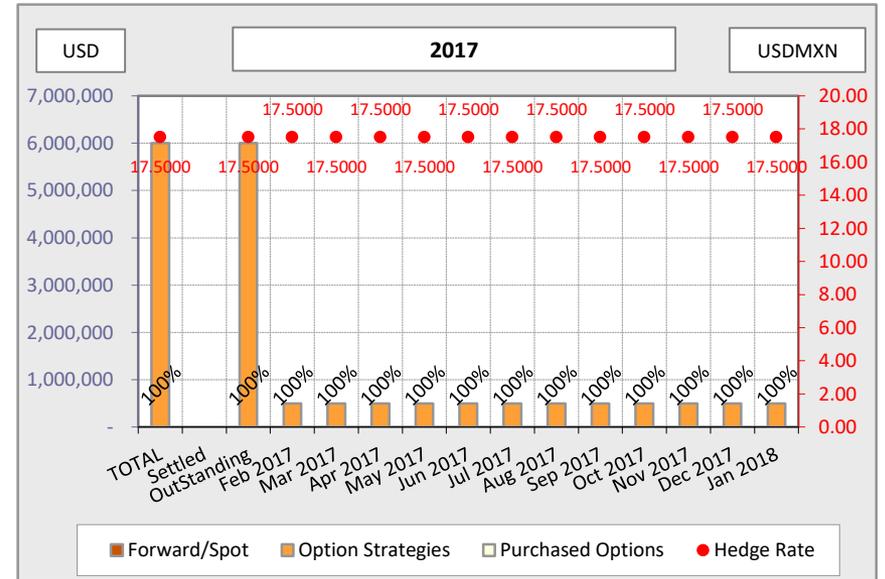
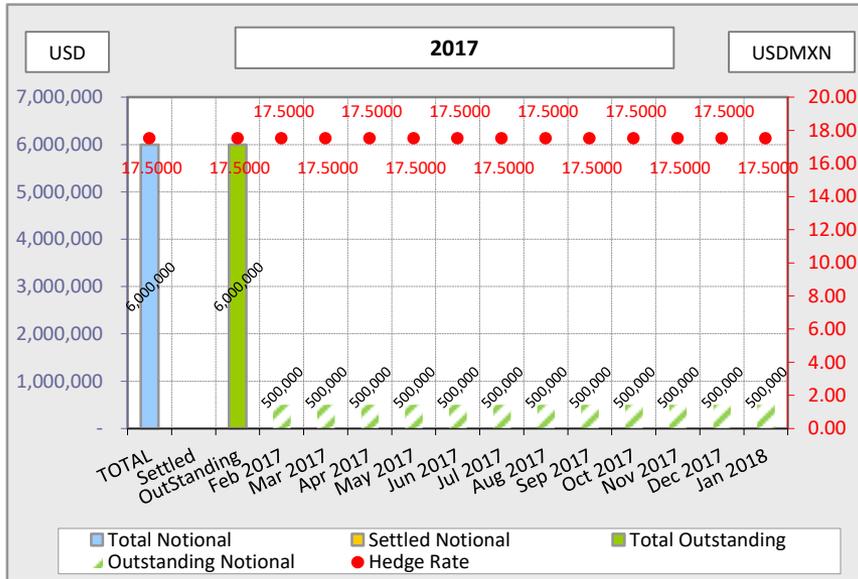
USDMXN - Historical & Planned



USDMXN - Synthesis



USDMXN - 2017



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