

## Global Hedge Position

31/01/2017

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## Global view

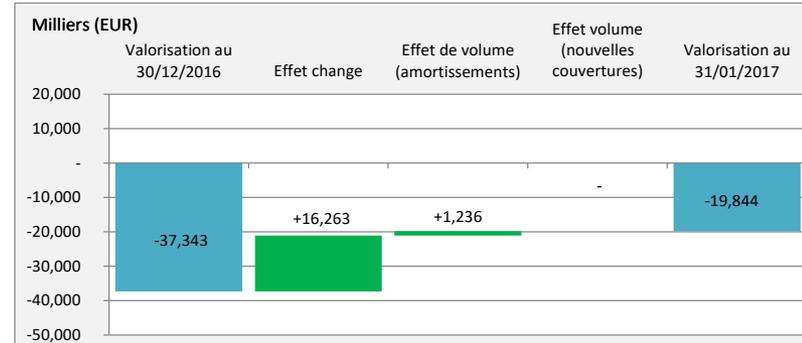
# Hedging Summary

	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%	27.170	27.170
	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	370,250,000	379,400,004	+1%	98%	4%	1.1882	1.1882
	2017	USD	340,000,000	379,400,004	+0%	90%	0%	1.1533	1.1533
	2018	USD	350,000,000	350,000,000	-8%	100%	0%	1.1556	1.1556
	2019	USD	234,000,000	0			0%	1.1305	1.1305
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%	3.3853	3.3853
	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%	17.5542	17.5542

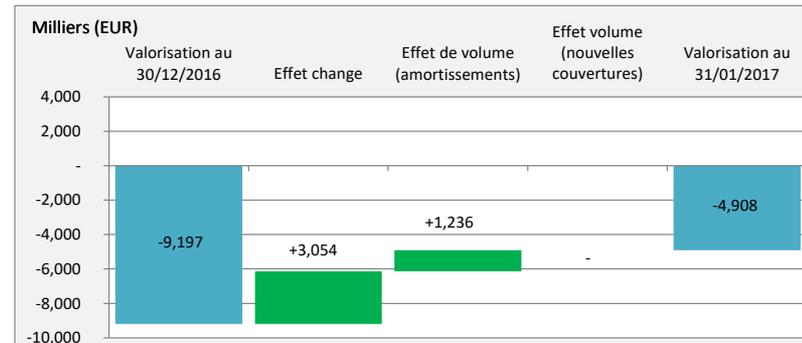
# Hedging Performance

	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	652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	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	370,250,000	311,611,628	1.1882	1.3500	35,839,106	0	35,839,106
	2017	USD	340,000,000	294,802,910	1.1533	1.3500	42,951,058	0	42,951,058
	2018	USD	350,000,000	302,861,764	1.1556	1.3500	43,602,505	0	43,602,505
	2019	USD	234,000,000	206,991,434	1.1305	1.3500	33,658,100	0	33,658,100
<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	32,498,800	3.3853	2.5000	8,498,800	0	8,498,800
	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	105,325,000	17.5542	16.2000	8,125,000	0	8,125,000

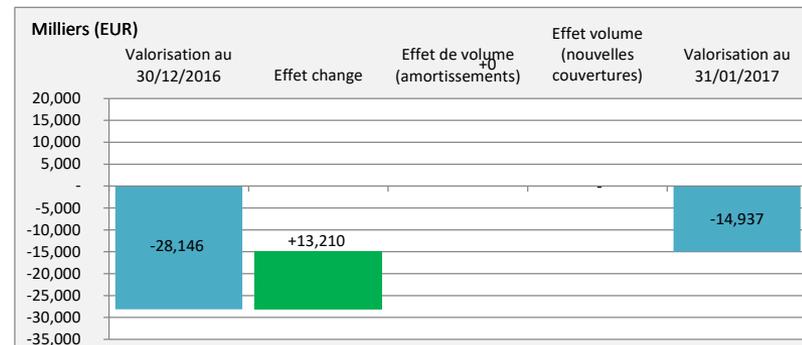
## Fair Value



## Intrinsec Value



## Time Value

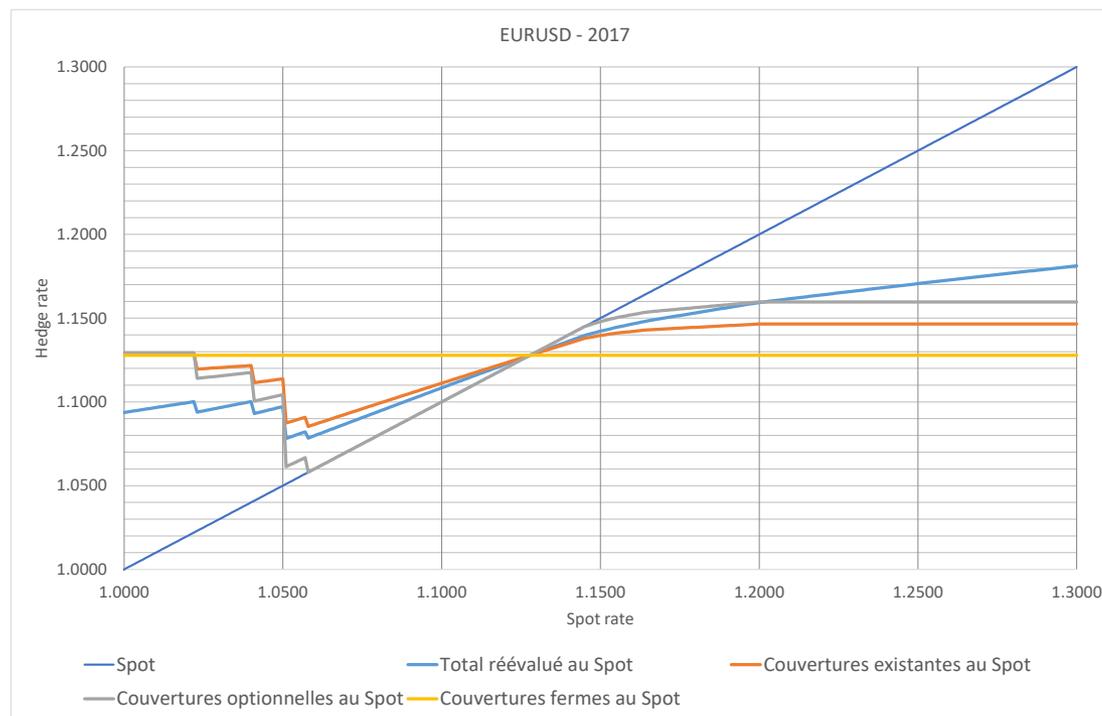


# MTM Analysis CCY/Volume effect (Table)

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 30/12/2016		-37,343,174	-30,209	-37,006,817	-734,547	428,399	0	-9,196,894	-30,209	-8,985,537	-577,813	396,666	0	-28,146,281	0	-28,021,280	-156,734	31,733	0	
Effet DEVISE		16,263,255	39,139	15,938,860	76,088	209,168	0	3,053,695	39,139	2,720,459	56,604	237,493	0	13,209,560	0	13,218,401	19,484	-28,325	0	
Effet VOLUME	lié aux couvertures échues	1,235,536	9,952	1,273,955	0	-48,370	0	1,235,536	9,952	1,273,955	0	-48,370	0	0	0	0	0	0	0	0
	lié aux nouvelles couvertures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Effet VOLUME	1,235,536	9,952	1,273,955	0	-48,370	0	1,235,536	9,952	1,273,955	0	-48,370	0	0	0	0	0	0	0	0
Valorisation au 31/01/2017		-19,844,383	18,881	-19,794,003	-658,459	589,197	0	-4,907,662	18,881	-4,991,123	-521,209	585,788	0	-14,936,721	0	-14,802,880	-137,250	3,409	0	
TOTAL VARIATION		17,498,791	49,091	17,212,814	76,088	160,798	0	4,289,231	49,091	3,994,414	56,604	189,123	0	13,209,560	0	13,218,401	19,484	-28,325	0	

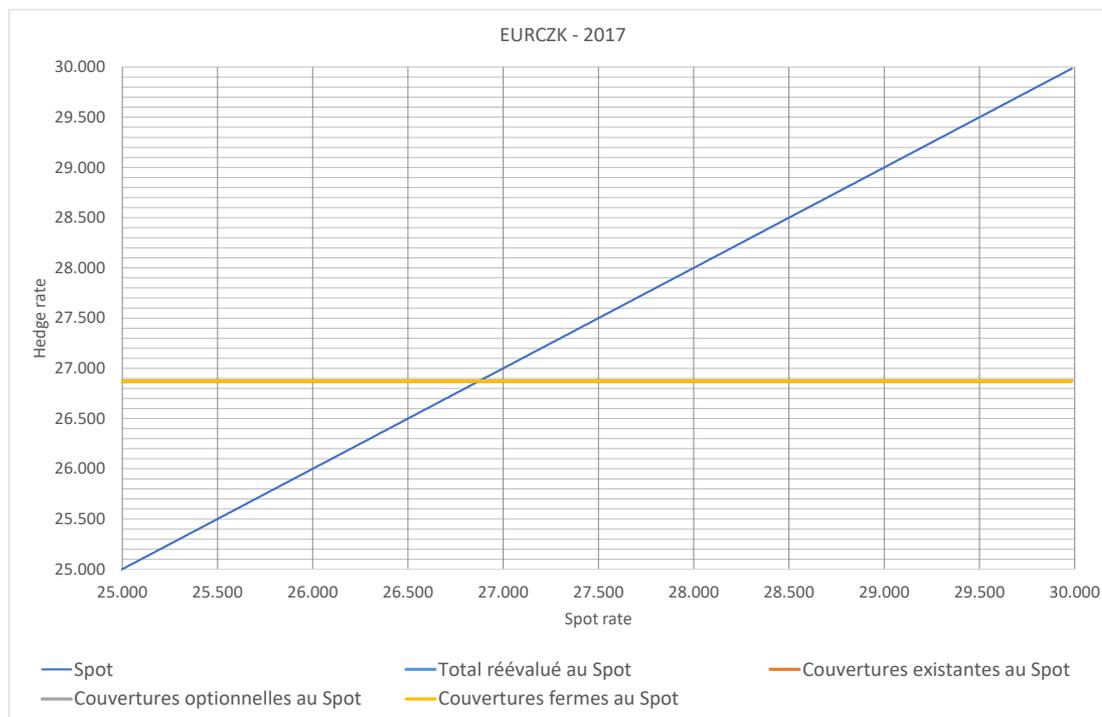
# Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0616	1.1287	1.1293	1.1278
0.9500	1.0782	1.1287	1.1293	1.1278
1.0000	1.0937	1.1287	1.1293	1.1278
1.0500	1.0972	1.1138	1.1043	1.1278
1.1000	1.1084	1.1112	1.1000	1.1278
1.1500	1.1422	1.1397	1.1480	1.1278
1.2000	1.1594	1.1465	1.1597	1.1278
1.2500	1.1706	1.1465	1.1597	1.1278
1.3000	1.1812	1.1465	1.1597	1.1278



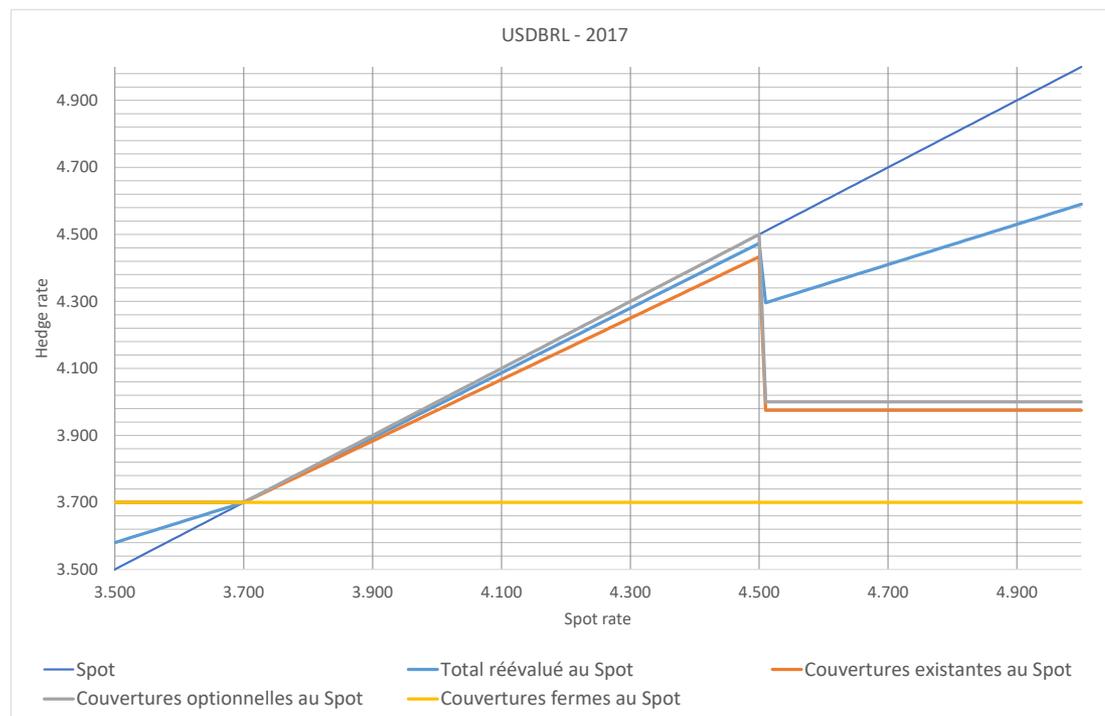
# Sensitivity EURCZK

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



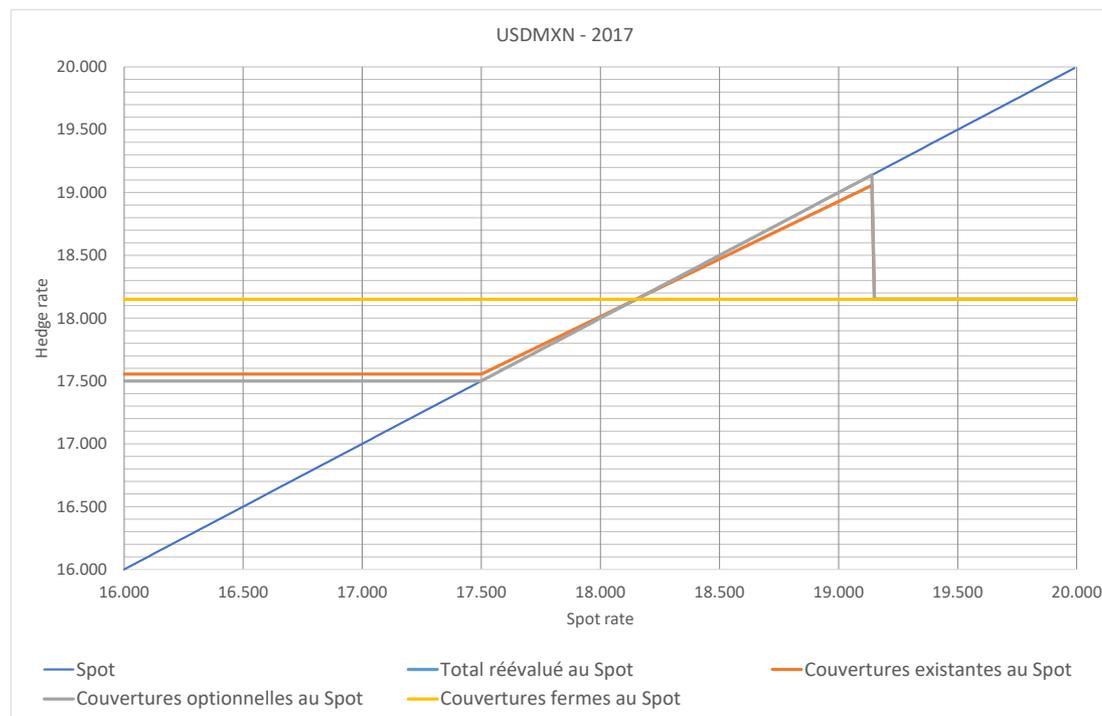
# Sensitivity USDBRL

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	3.7000
3.6000	3.6400	3.7000	3.7000	3.7000
3.7000	3.7000	3.7000	3.7000	3.7000
3.8000	3.7967	3.7917	3.8000	3.7000
3.9000	3.8933	3.8833	3.9000	3.7000
4.0000	3.9900	3.9750	4.0000	3.7000
4.1000	4.0867	4.0667	4.1000	3.7000
4.2000	4.1833	4.1583	4.2000	3.7000
4.3000	4.2800	4.2500	4.3000	3.7000
4.4000	4.3767	4.3417	4.4000	3.7000
4.5000	4.2900	3.9750	4.0000	3.7000



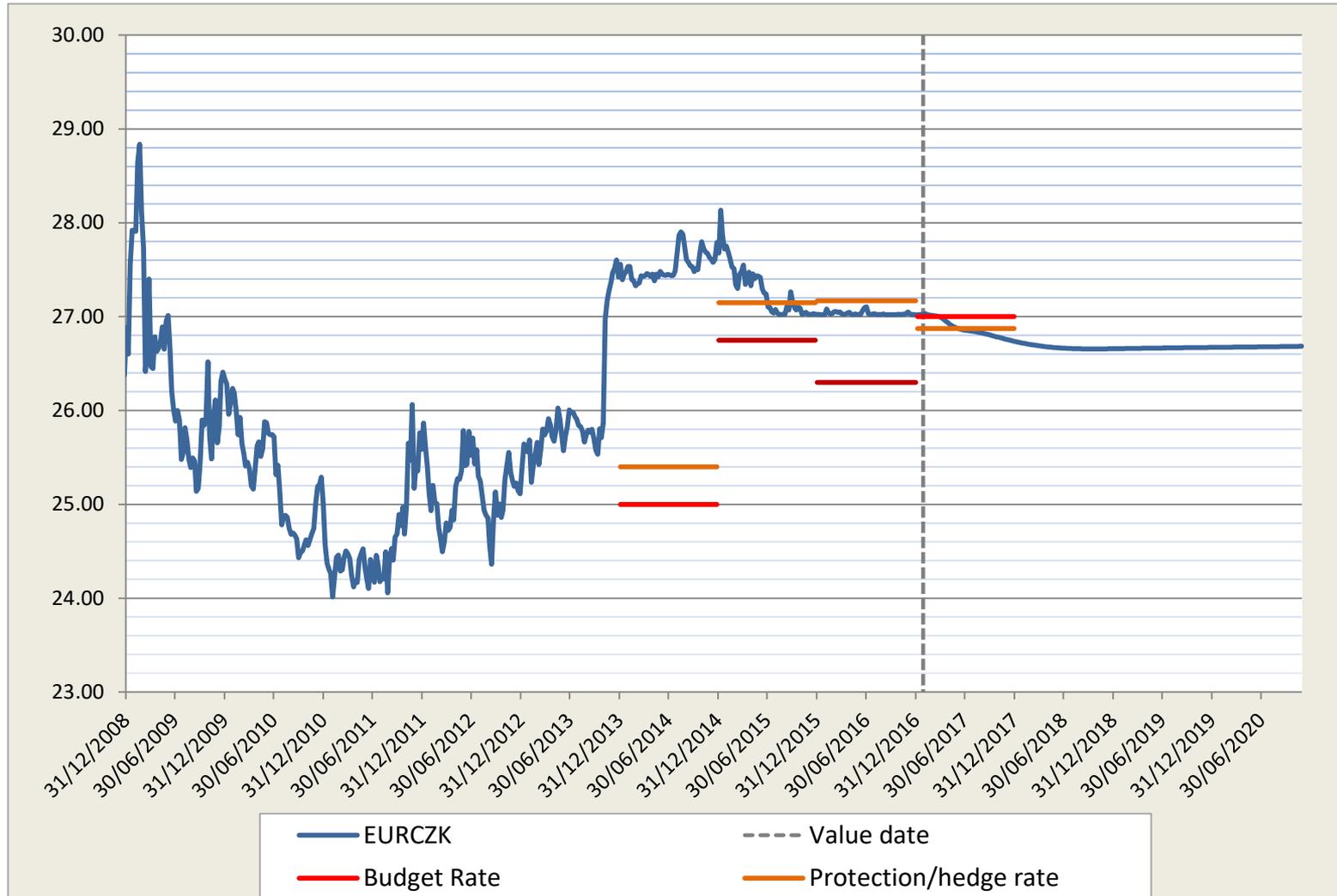
# Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	17.5542	17.5542	17.5000	18.1500
16.2500	17.5542	17.5542	17.5000	18.1500
16.5000	17.5542	17.5542	17.5000	18.1500
16.7500	17.5542	17.5542	17.5000	18.1500
17.0000	17.5542	17.5542	17.5000	18.1500
17.2500	17.5542	17.5542	17.5000	18.1500
17.5000	17.5542	17.5542	17.5000	18.1500
17.7500	17.7833	17.7833	17.7500	18.1500
18.0000	18.0125	18.0125	18.0000	18.1500
18.2500	18.2417	18.2417	18.2500	18.1500
18.5000	18.4708	18.4708	18.5000	18.1500
18.7500	18.7000	18.7000	18.7500	18.1500
19.0000	18.9292	18.9292	19.0000	18.1500
19.2500	18.1500	18.1500	18.1500	18.1500
19.5000	18.1500	18.1500	18.1500	18.1500
19.7500	18.1500	18.1500	18.1500	18.1500
20.0000	18.1500	18.1500	18.1500	18.1500

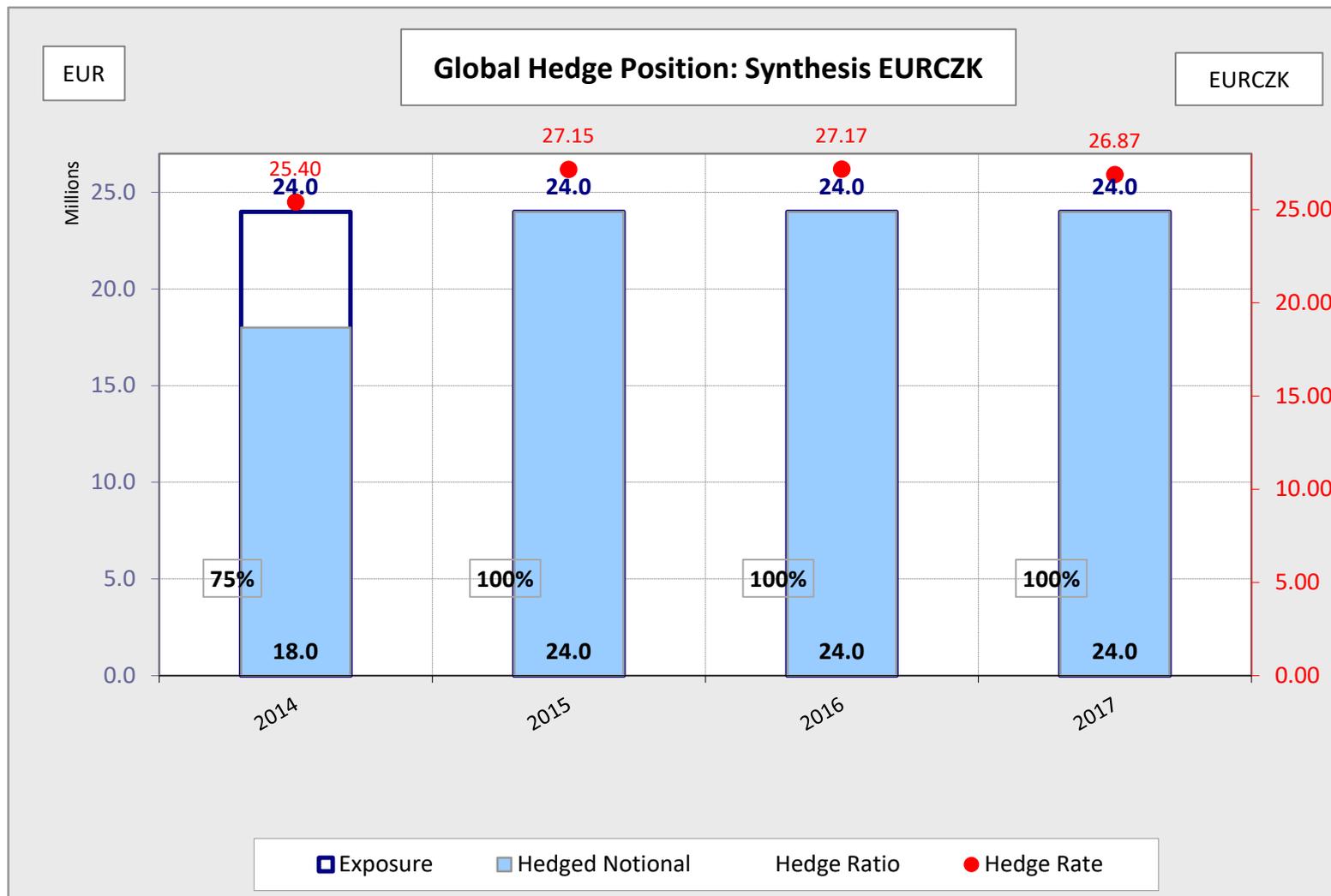


## Detailed analysis by currency

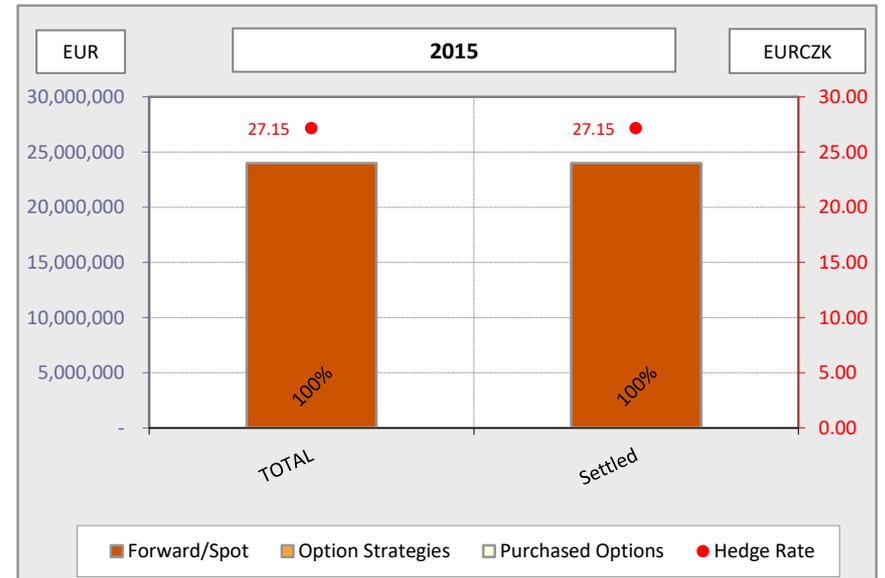
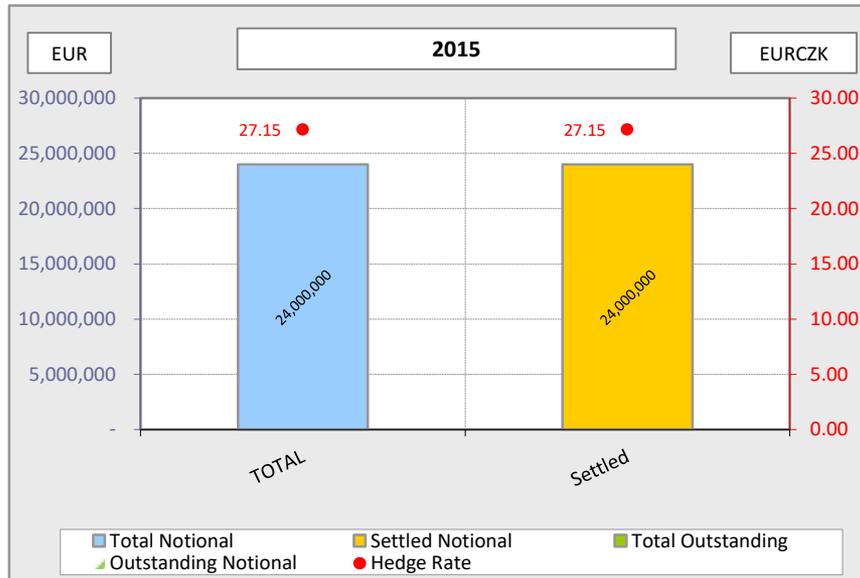
# EURCZK - Historical & Planned



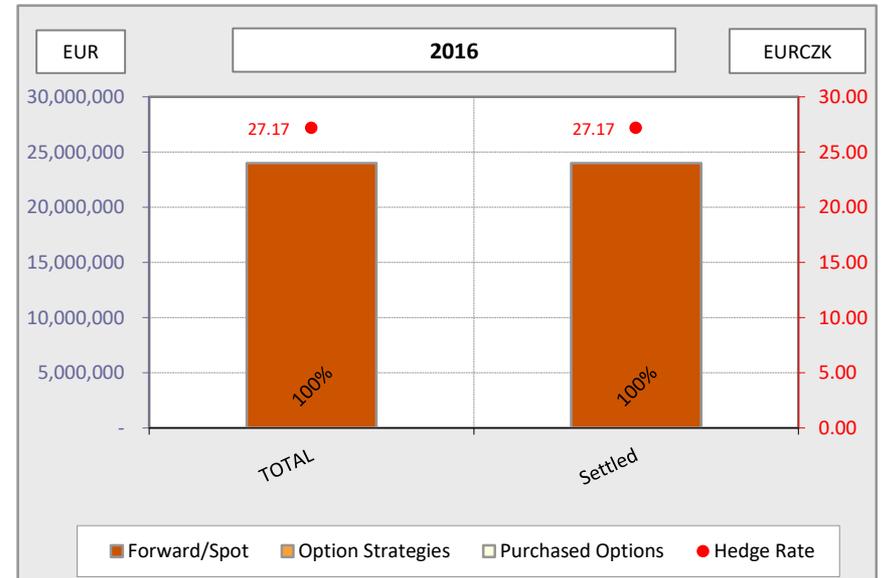
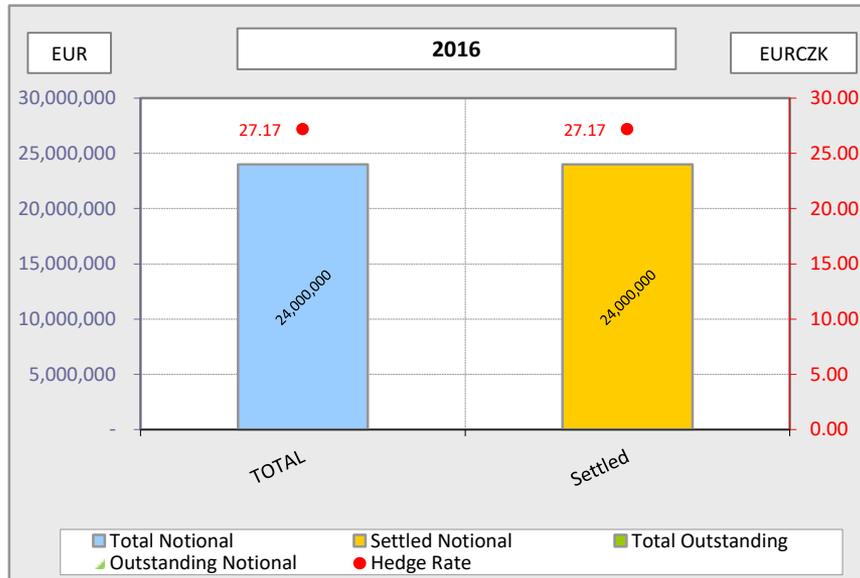
# EURCZK - Synthesis



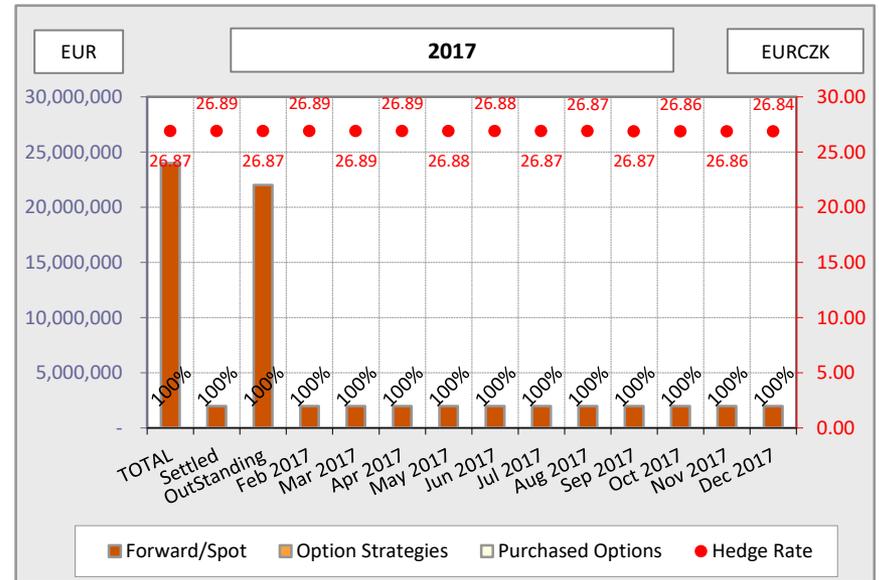
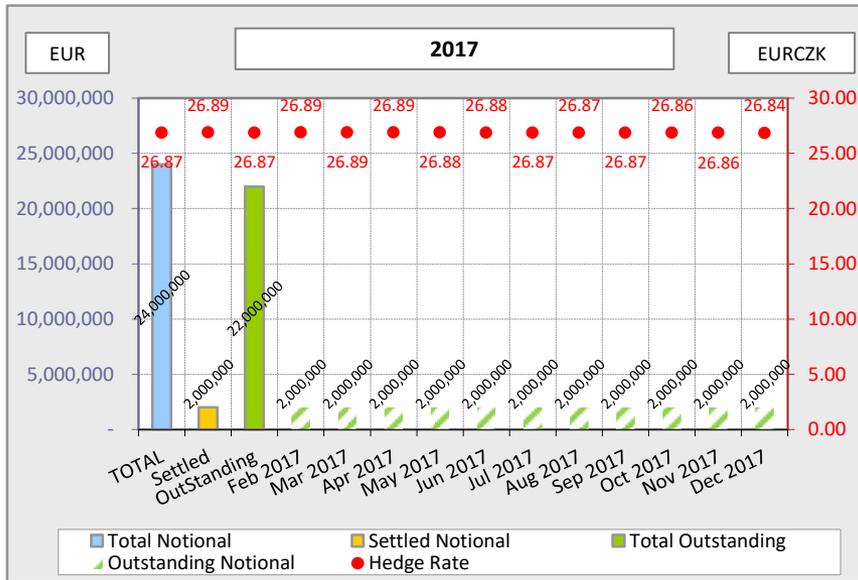
# EURCZK - 2015



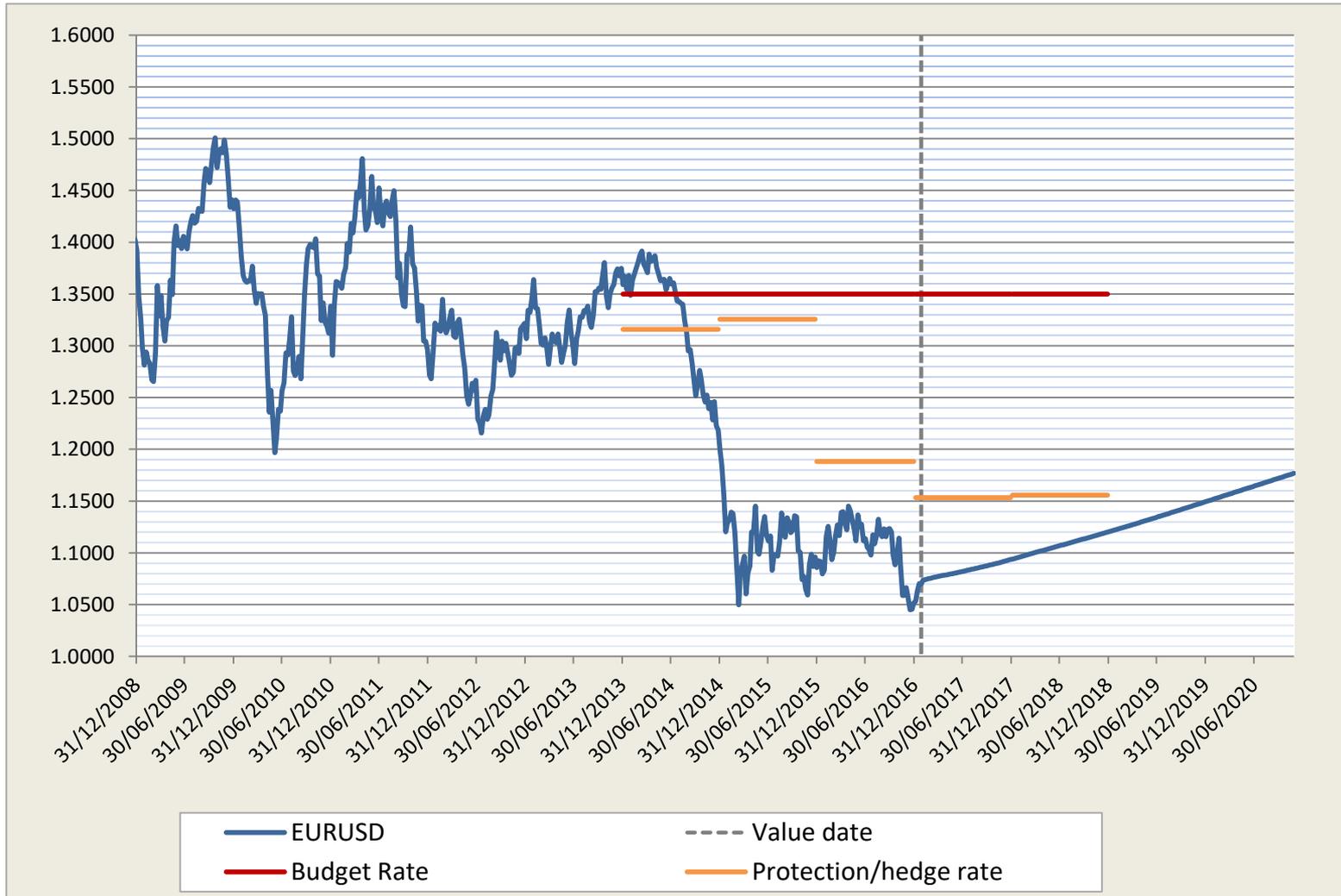
# EURCZK - 2016



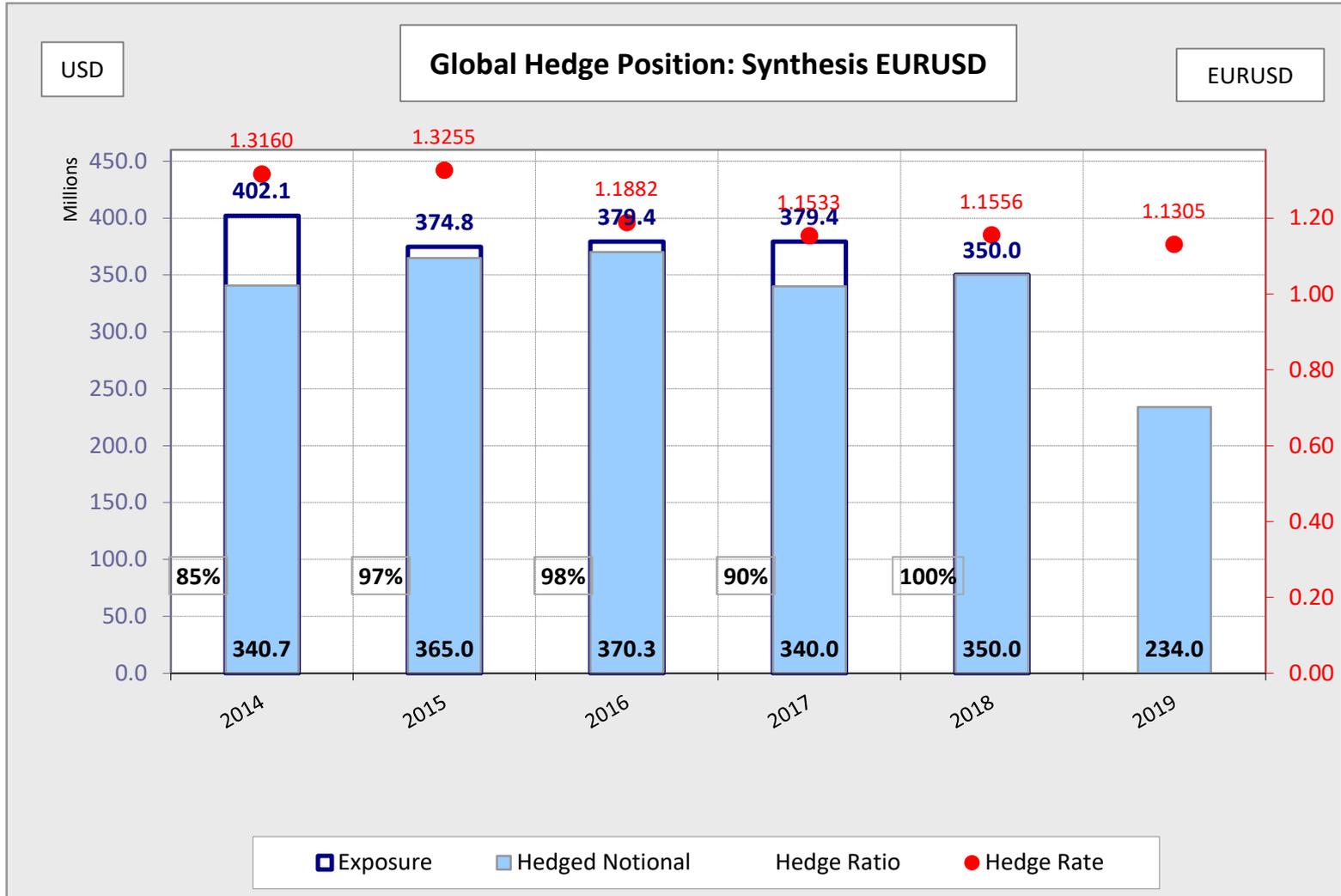
# EURCZK - 2017



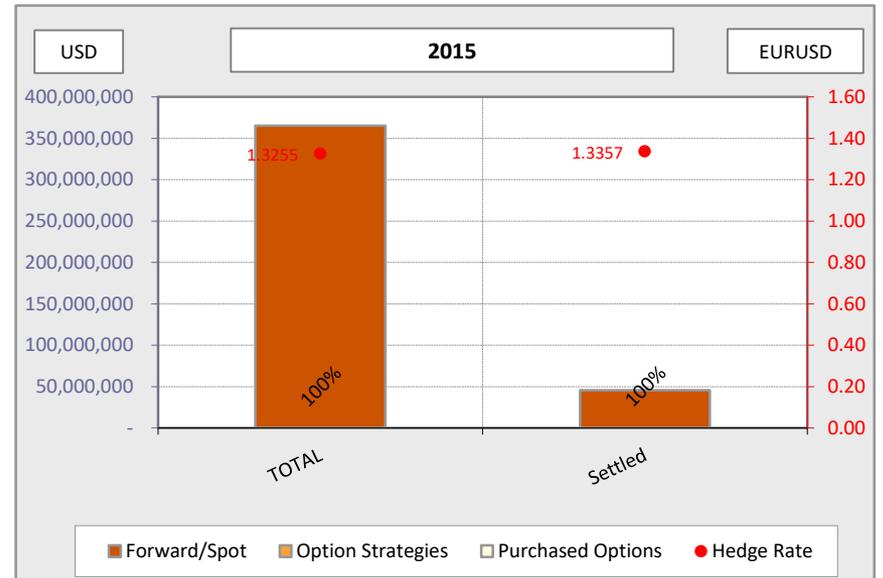
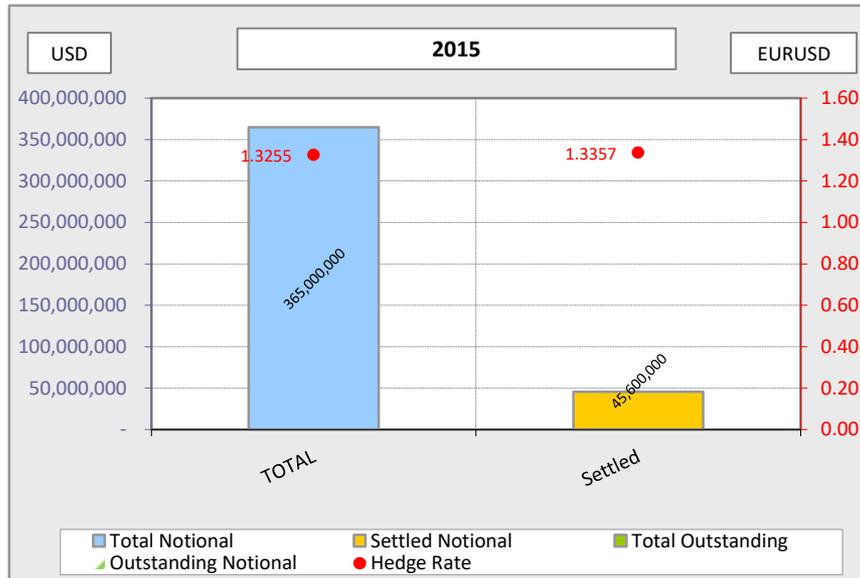
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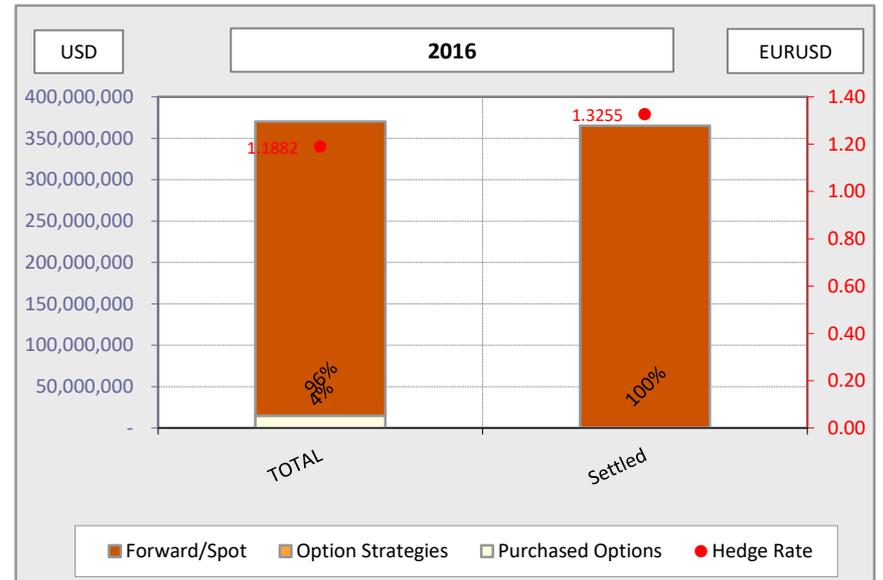
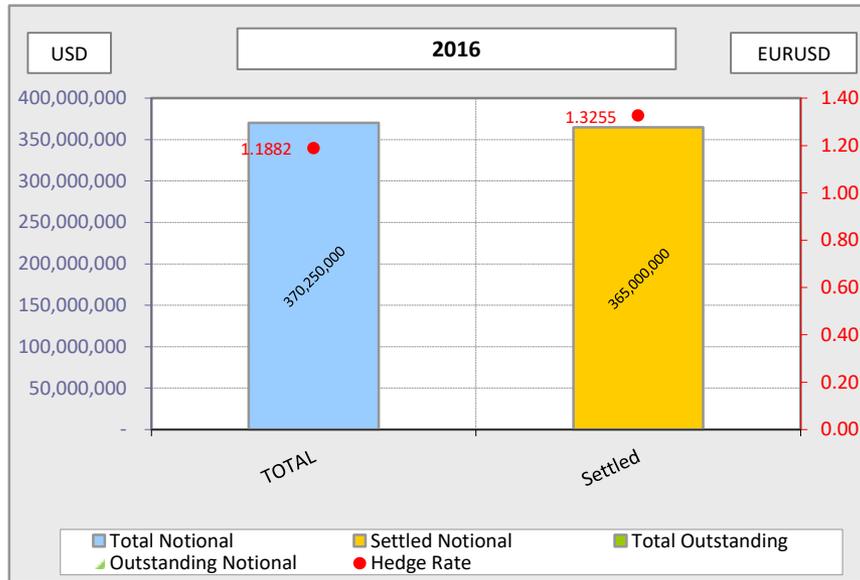
# EURUSD - Synthesis



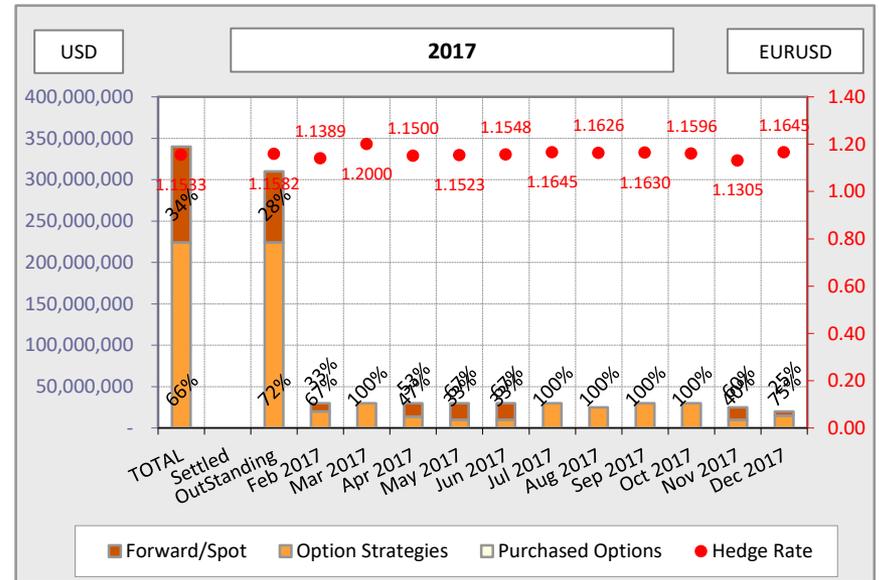
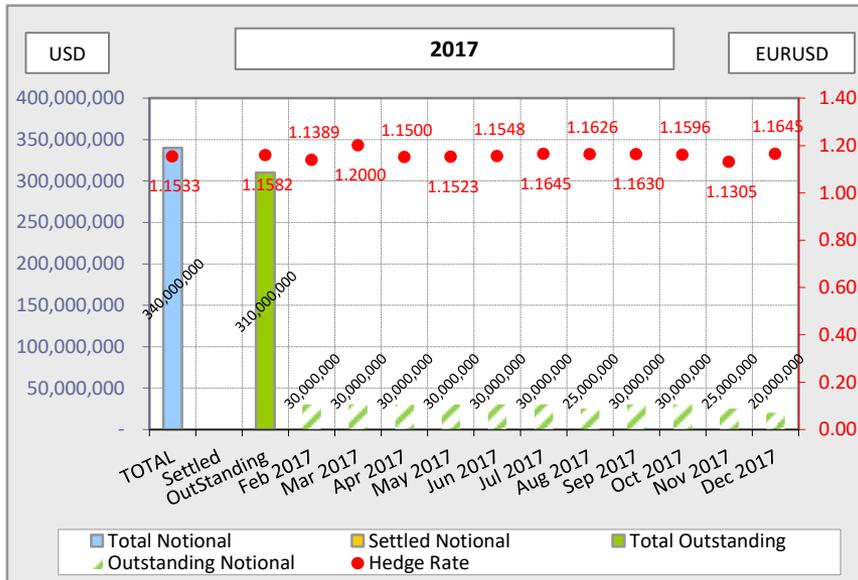
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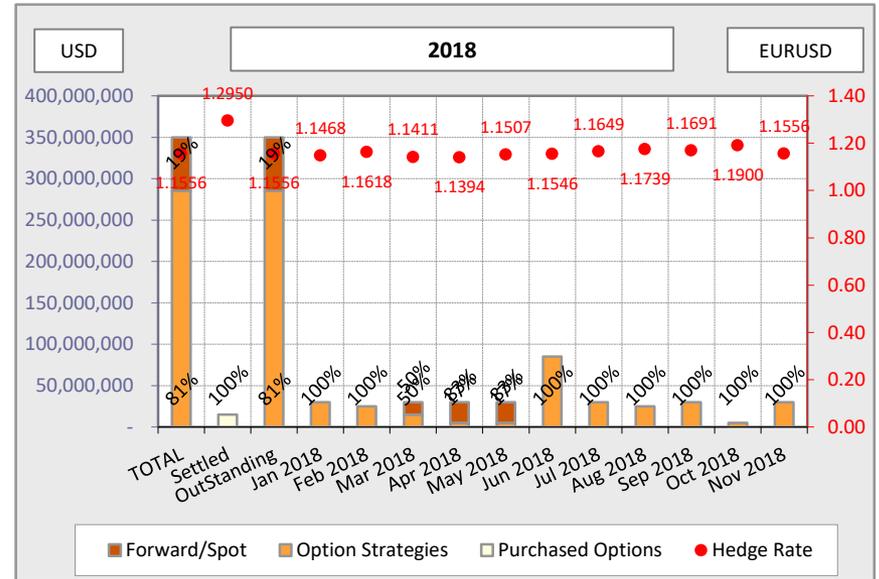
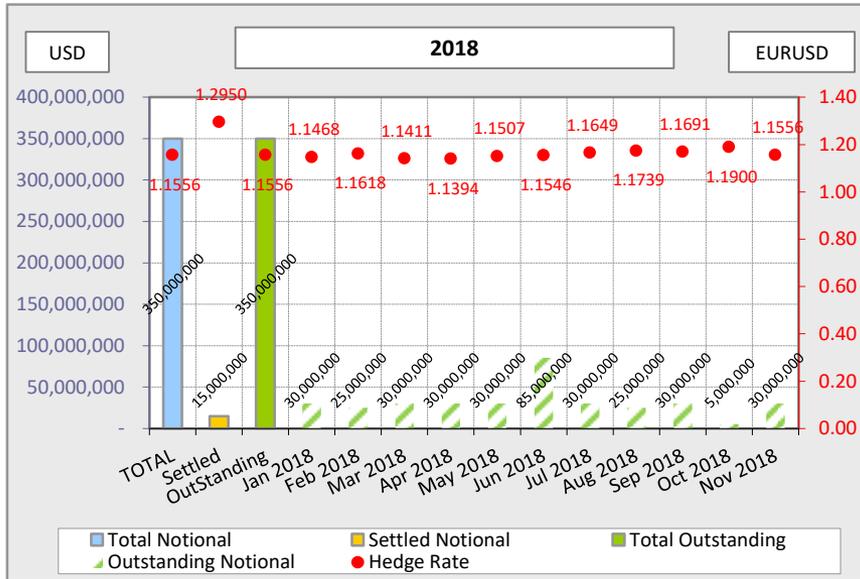
# EURUSD - 2016



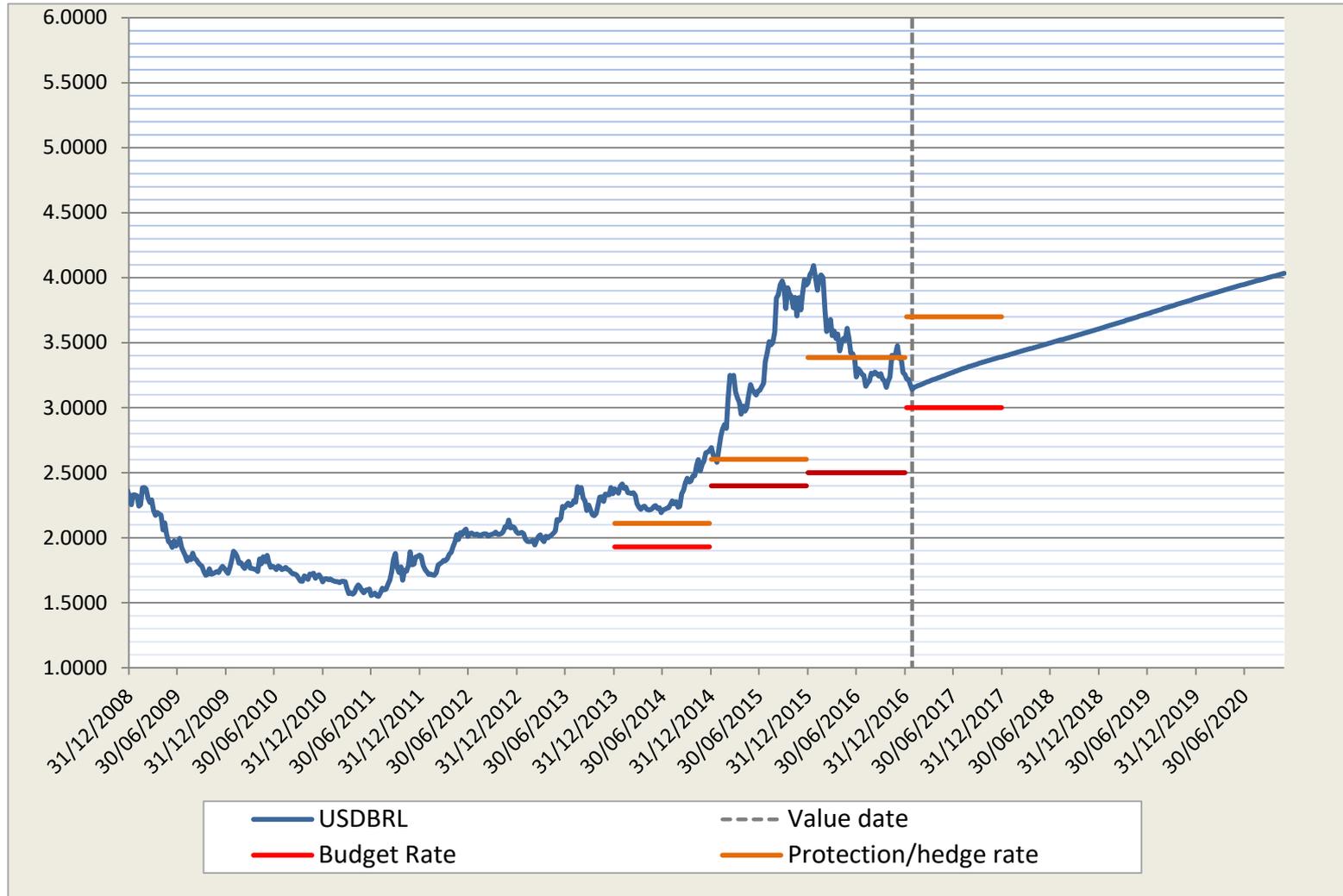
# EURUSD - 2017



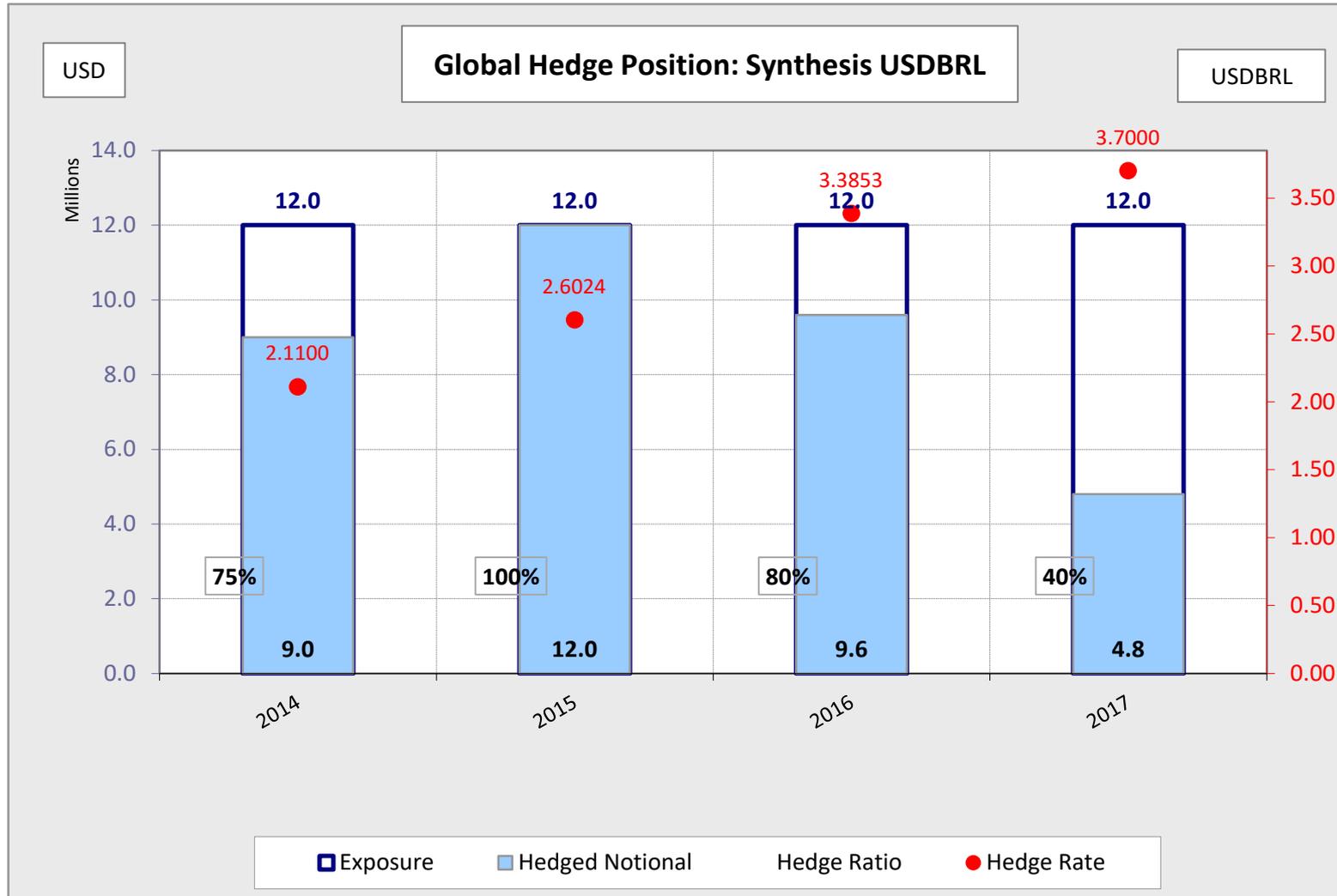
# EURUSD - 2018



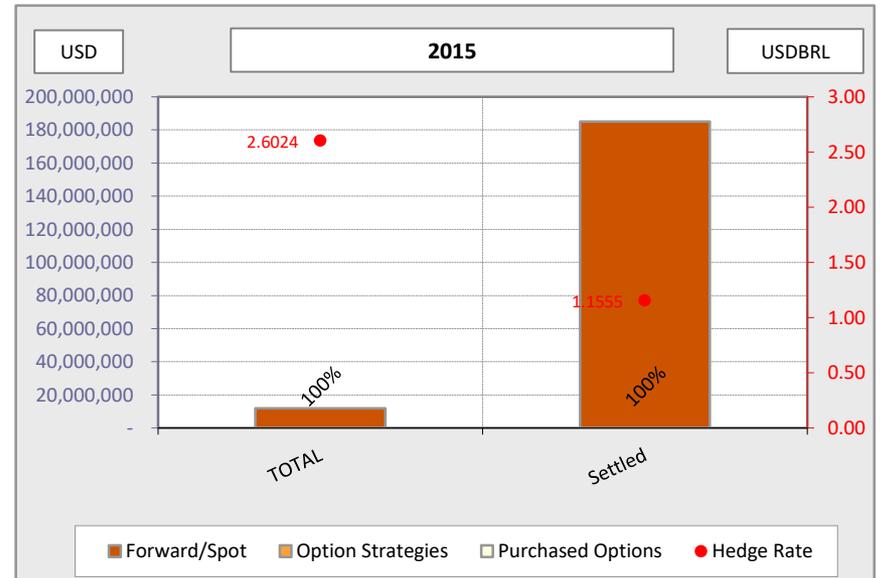
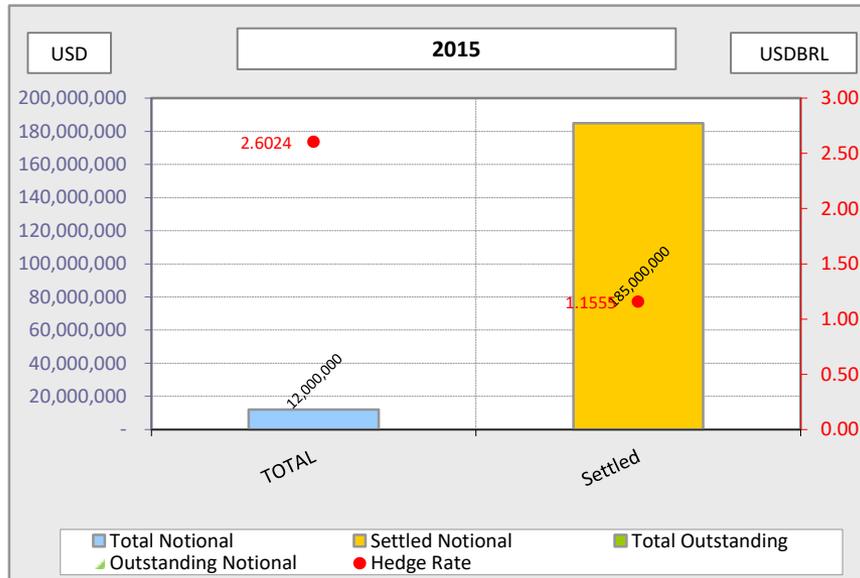
# USDBRL - Historical & Planned



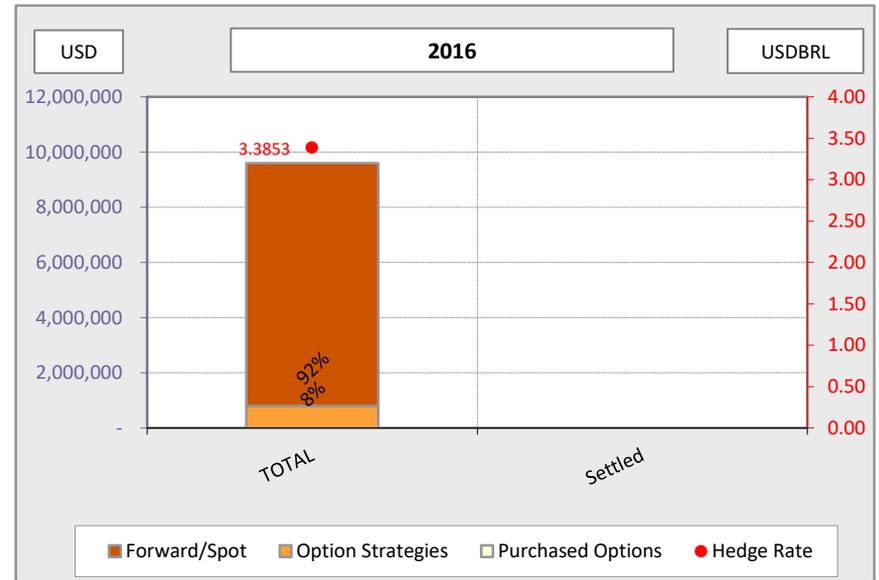
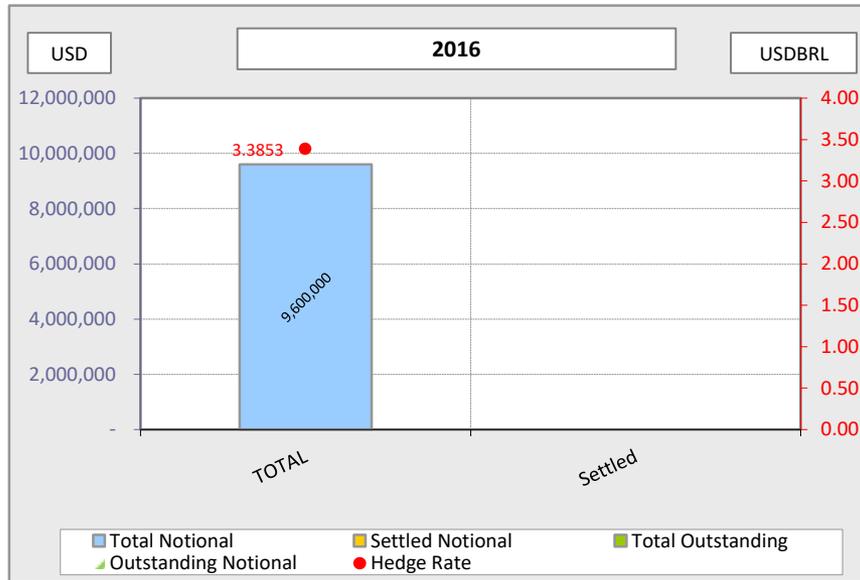
# USDBRL - Synthesis



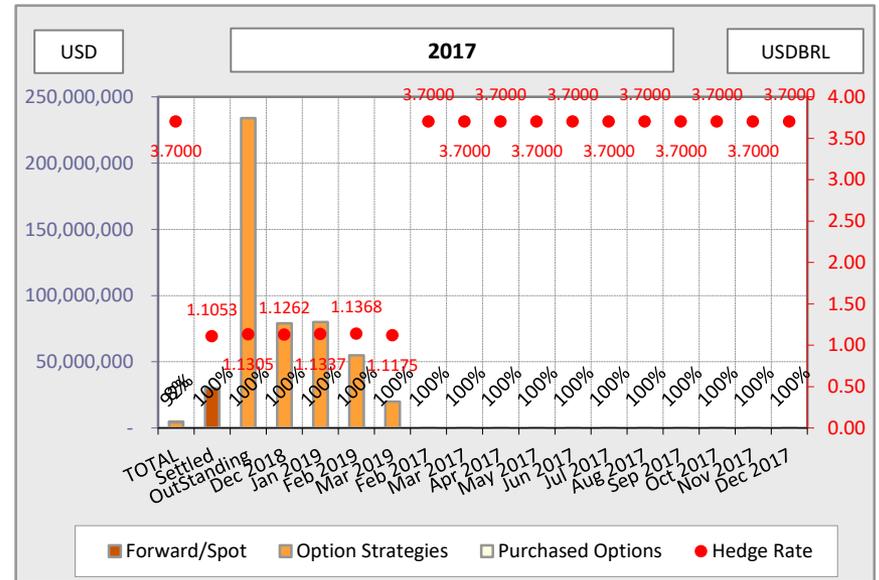
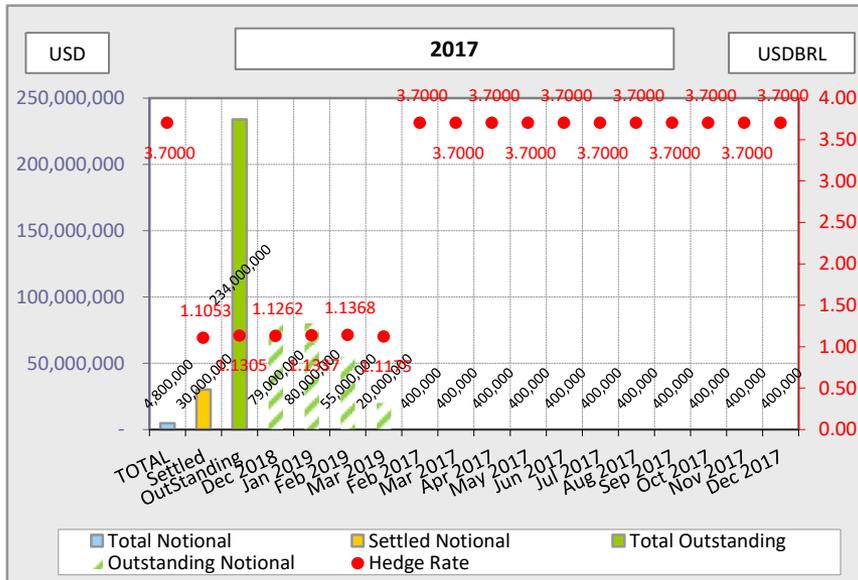
# USDBRL - 2015



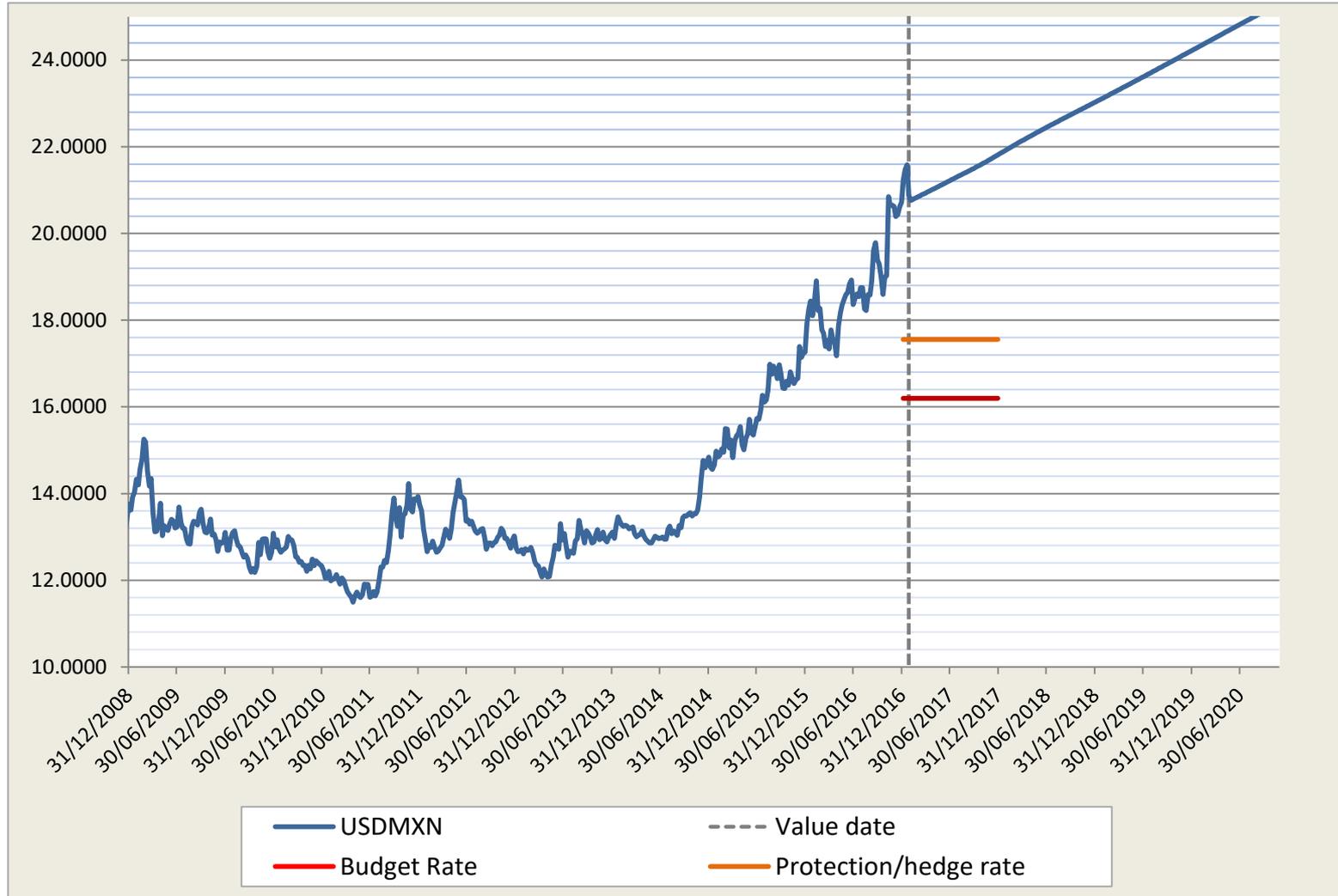
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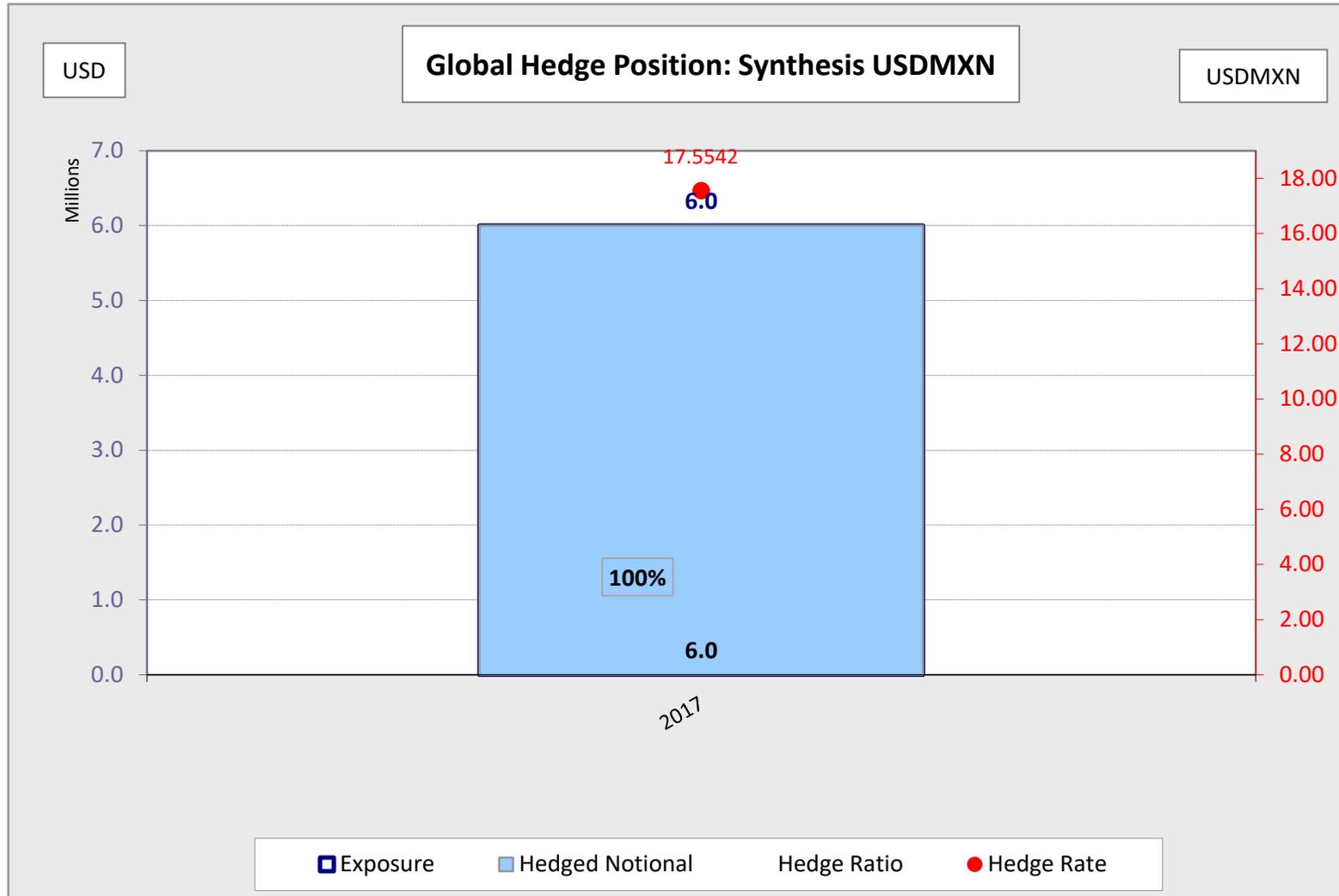
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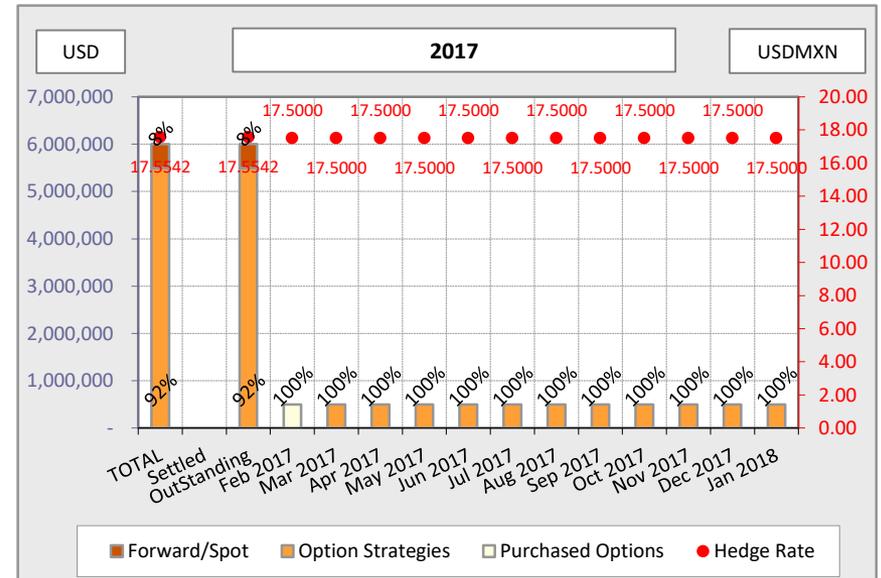
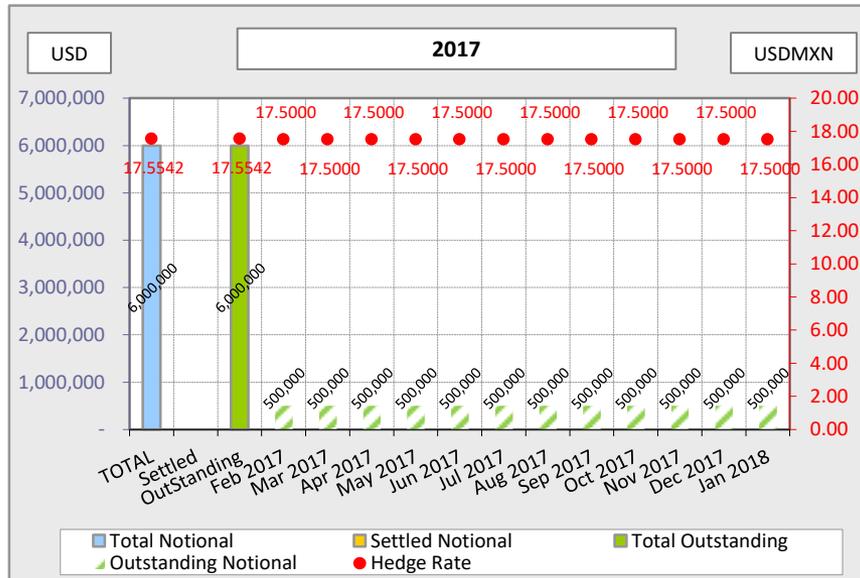
# USDMXN - Historical & Planned



# USDMXN - Synthesis



# USDMXN - 2017



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