

Global Hedge Position

28/02/2017

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Global view

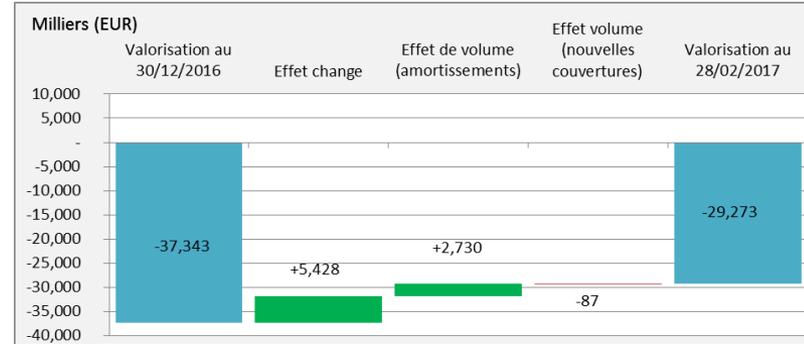
Hedging Summary

	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%	1.1527	1.1527
	2018	USD	350,000,000	350,000,000	-8%	100%	0%	1.1556	1.1556
	2019	USD	264,000,000	0			0%	1.1304	1.1304
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%	17.6083	17.6083

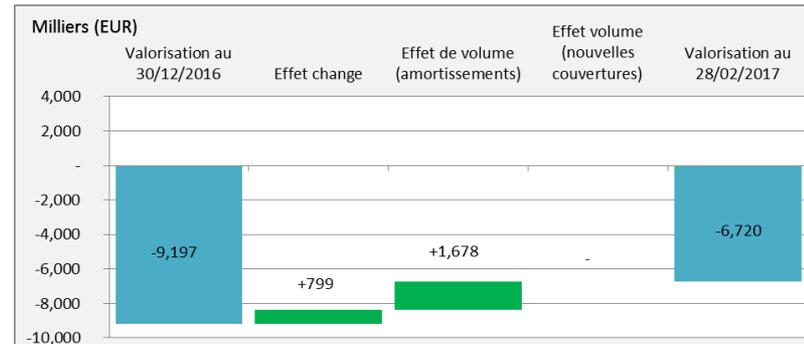
Hedging Performance

	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	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
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	370,250,000	311,611,628	1.1882	1.3500	35,839,106	0	35,839,106
	2017	USD	340,000,000	294,954,142	1.1527	1.3500	43,102,290	0	43,102,290
	2018	USD	350,000,000	302,861,764	1.1556	1.3500	43,602,505	0	43,602,505
	2019	USD	264,000,000	233,551,859	1.1304	1.3500	37,996,303	0	37,996,303
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	32,498,800	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
USDMXN	2017	USD	6,000,000	105,650,000	17.6083	16.2000	8,450,000	0	8,450,000

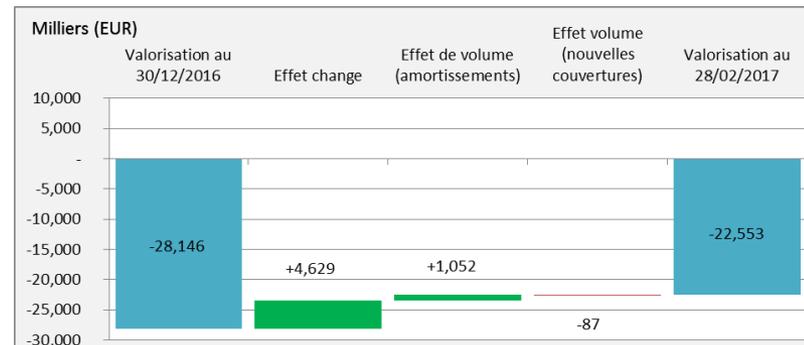
Fair Value



Intrinsec Value



Time Value

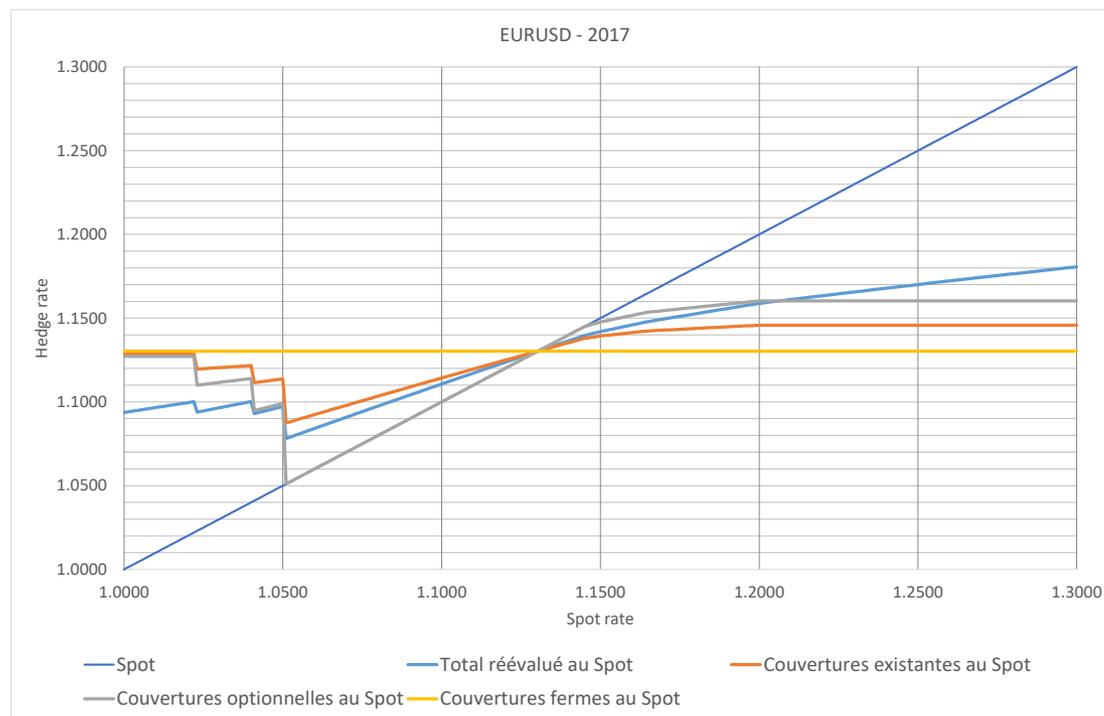


MTM Analysis CCY/Volume effect (Table)

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		5,427,560	6,745	4,958,703	218,168	243,943	0	798,703	6,745	295,735	216,532	279,690	0	4,628,857	0	4,662,968	1,636	-35,747	0
Effet VOLUME	lié aux couvertures échues	2,729,618	20,087	2,762,185	42,020	-94,674	0	1,677,729	20,087	1,715,965	36,360	-94,683	0	1,051,889	0	1,046,220	5,660	9	0
	lié aux nouvelles couvertures	-87,008	0	-87,008	0	0	0	0	0	0	0	0	0	-87,008	0	-87,008	0	0	0
	Total Effet VOLUME	2,642,610	20,087	2,675,177	42,020	-94,674	0	1,677,729	20,087	1,715,965	36,360	-94,683	0	964,881	0	959,212	5,660	9	0
Valorisation au 28/02/2017		-29,273,005	-3,377	-29,372,937	-474,359	577,668	0	-6,720,462	-3,377	-6,973,837	-324,921	581,673	0	-22,552,543	0	-22,399,100	-149,438	-4,004	0
TOTAL VARIATION		8,070,170	26,832	7,633,880	260,188	149,269	0	2,476,432	26,832	2,011,700	252,892	185,007	0	5,593,738	0	5,622,180	7,295	-35,738	0

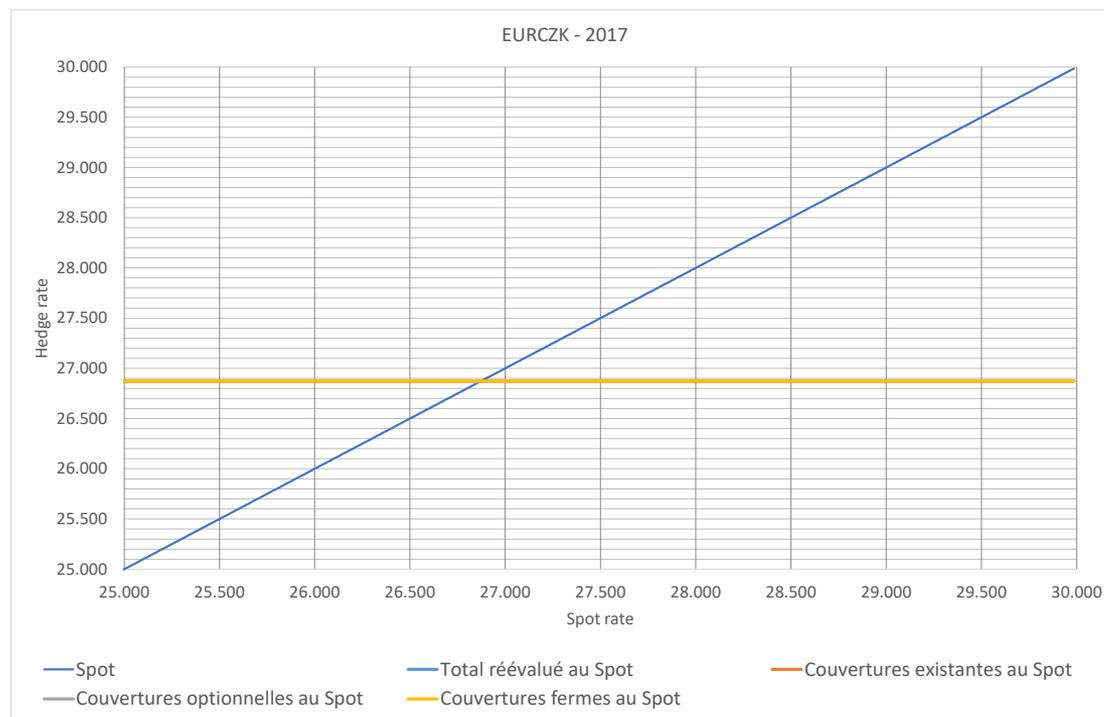
Sensitivity EURUSD

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	1.1272	1.1303
0.9500	1.0782	1.1287	1.1272	1.1303
1.0000	1.0937	1.1287	1.1272	1.1303
1.0500	1.0972	1.1138	1.0991	1.1303
1.1000	1.1107	1.1143	1.1000	1.1303
1.1500	1.1420	1.1393	1.1477	1.1303
1.2000	1.1588	1.1458	1.1603	1.1303
1.2500	1.1701	1.1458	1.1603	1.1303
1.3000	1.1806	1.1458	1.1603	1.1303



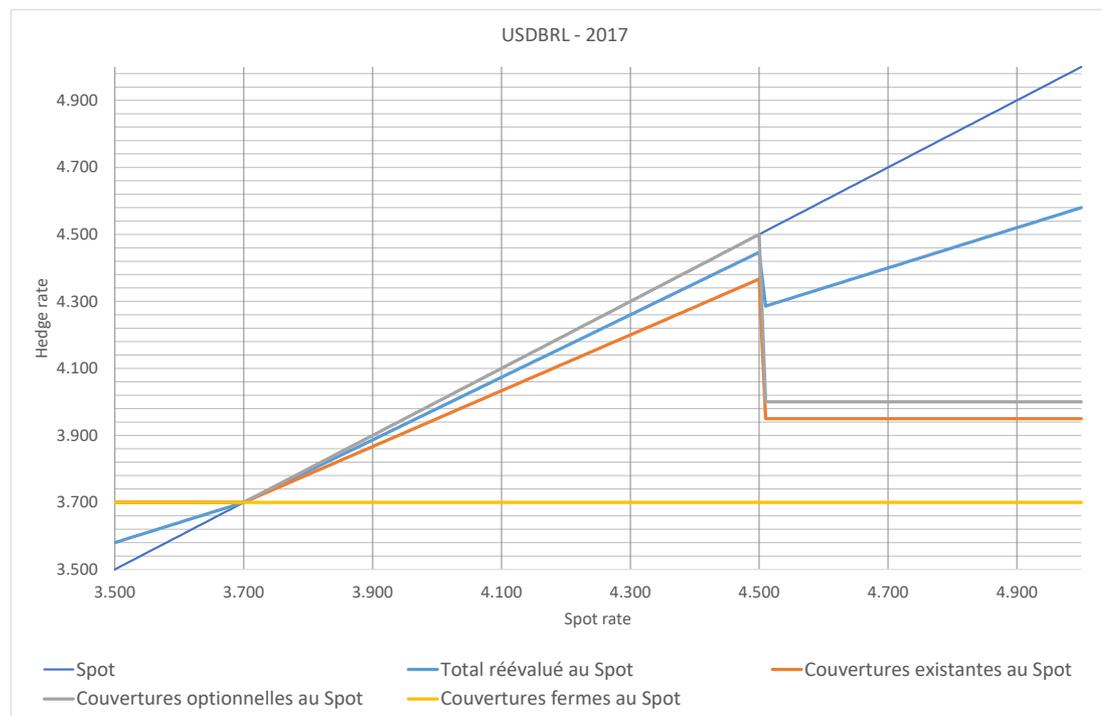
Sensitivity EURCZK

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



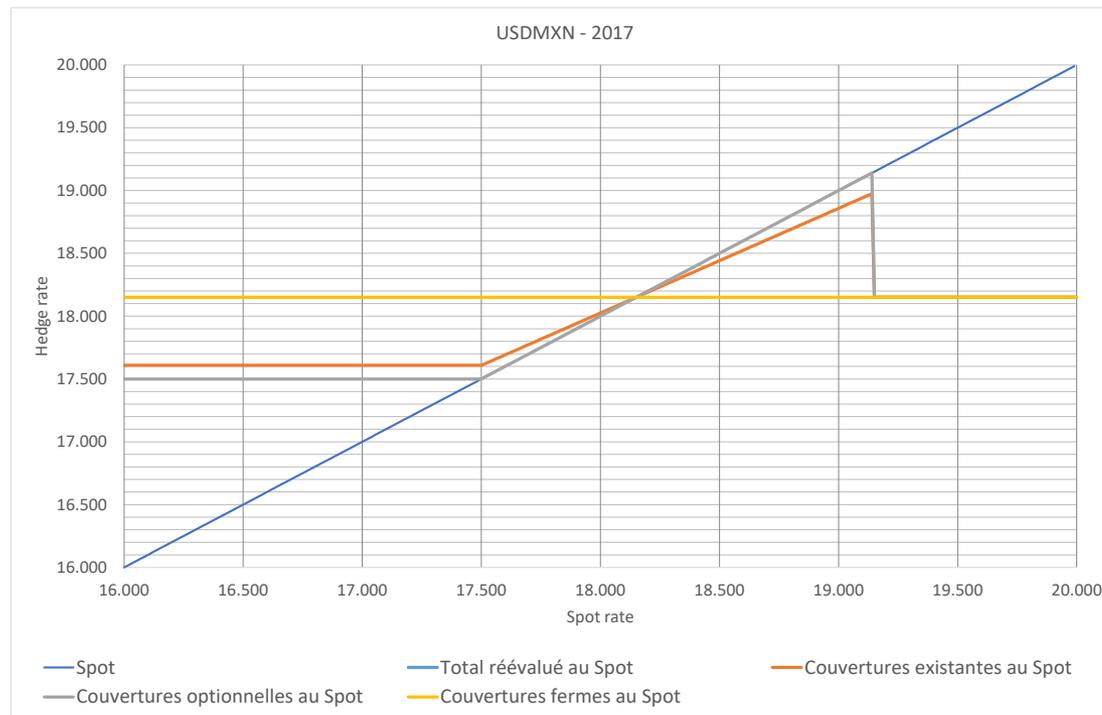
Sensitivity USDBRL

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	3.7933	3.7833	3.8000	3.7000
3.9000	3.8867	3.8667	3.9000	3.7000
4.0000	3.9800	3.9500	4.0000	3.7000
4.1000	4.0733	4.0333	4.1000	3.7000
4.2000	4.1667	4.1167	4.2000	3.7000
4.3000	4.2600	4.2000	4.3000	3.7000
4.4000	4.3533	4.2833	4.4000	3.7000
4.5000	4.2800	3.9500	4.0000	3.7000



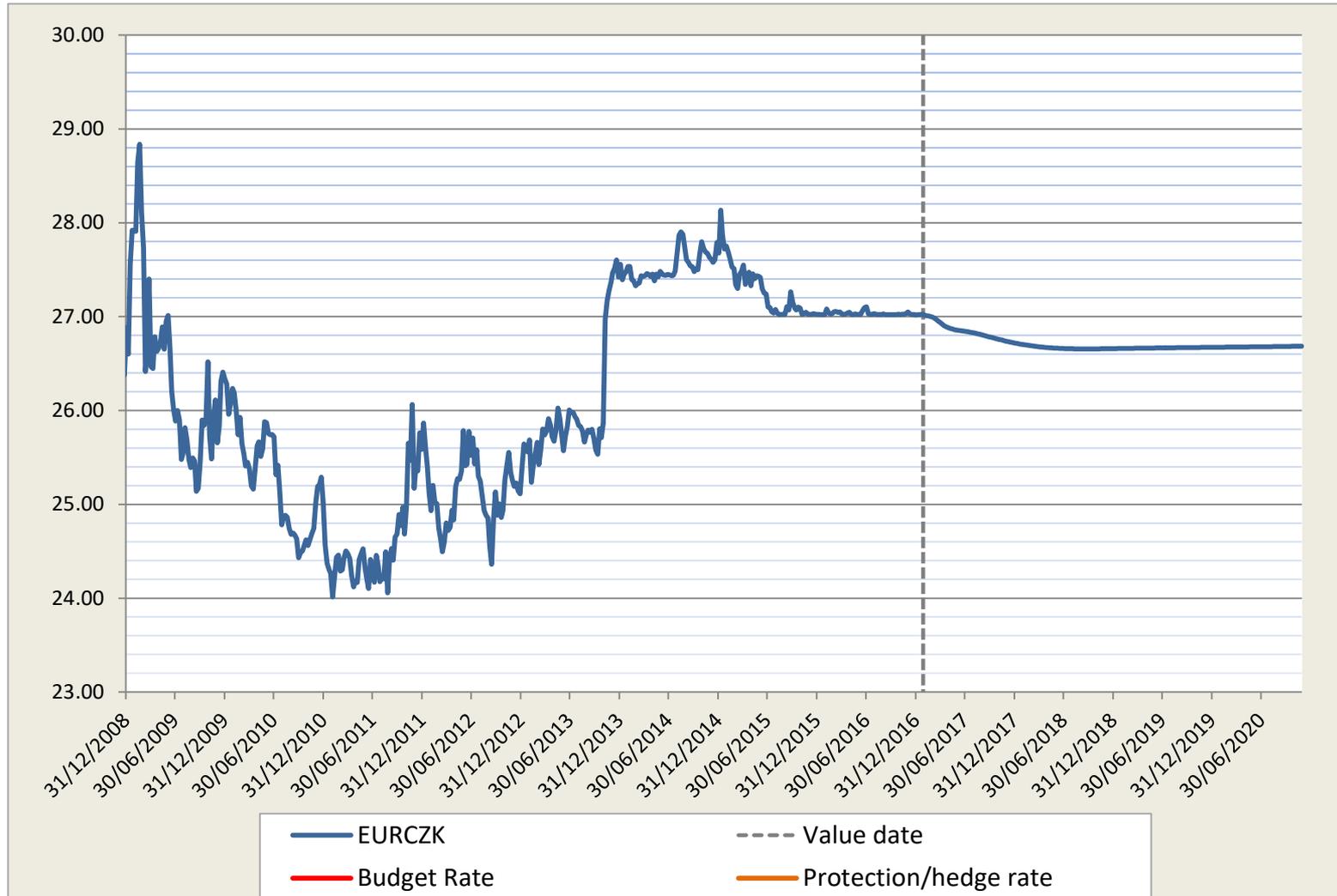
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	17.6083	17.6083	17.5000	18.1500
16.2500	17.6083	17.6083	17.5000	18.1500
16.5000	17.6083	17.6083	17.5000	18.1500
16.7500	17.6083	17.6083	17.5000	18.1500
17.0000	17.6083	17.6083	17.5000	18.1500
17.2500	17.6083	17.6083	17.5000	18.1500
17.5000	17.6083	17.6083	17.5000	18.1500
17.7500	17.8167	17.8167	17.7500	18.1500
18.0000	18.0250	18.0250	18.0000	18.1500
18.2500	18.2333	18.2333	18.2500	18.1500
18.5000	18.4417	18.4417	18.5000	18.1500
18.7500	18.6500	18.6500	18.7500	18.1500
19.0000	18.8583	18.8583	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

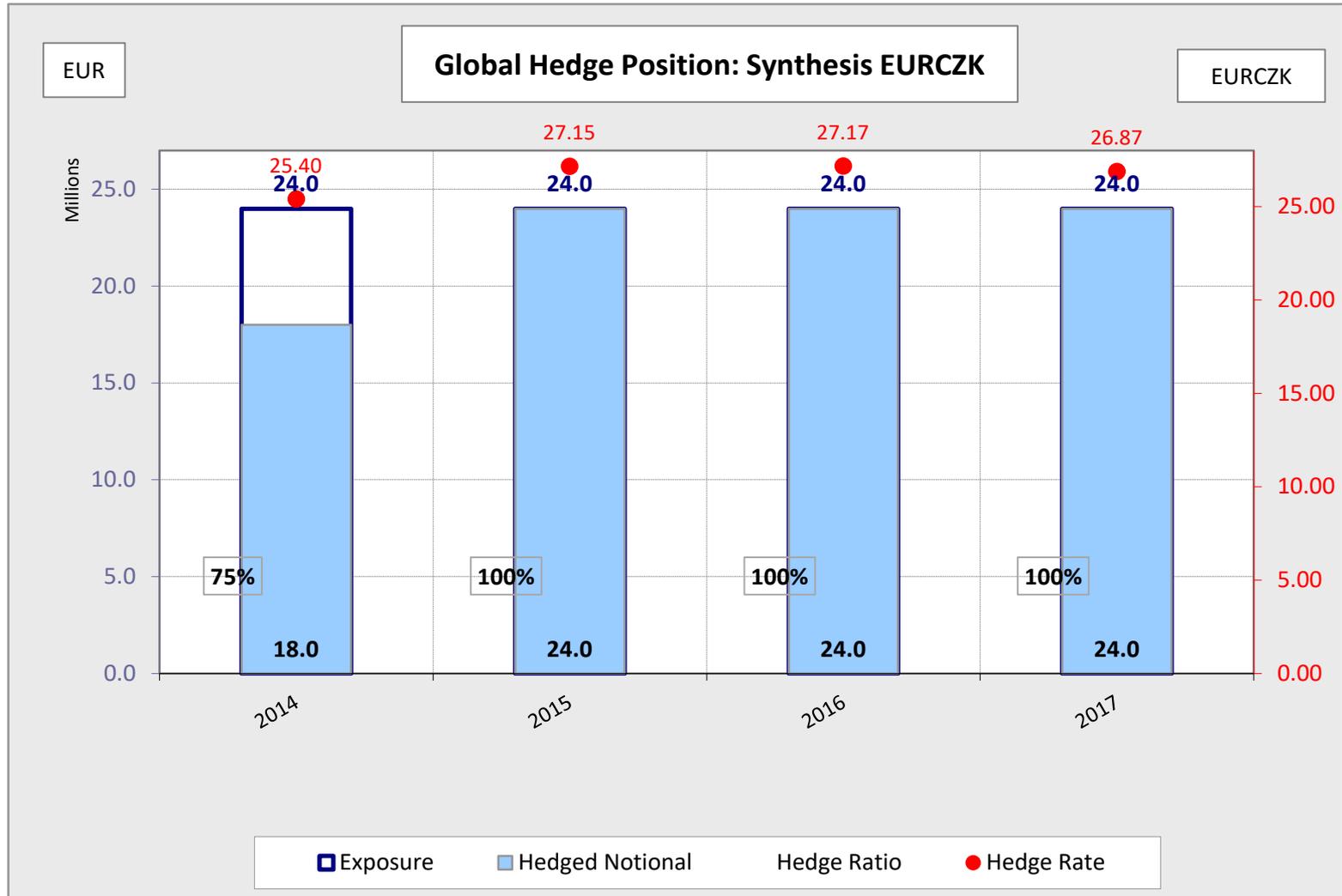


Detailed analysis by currency

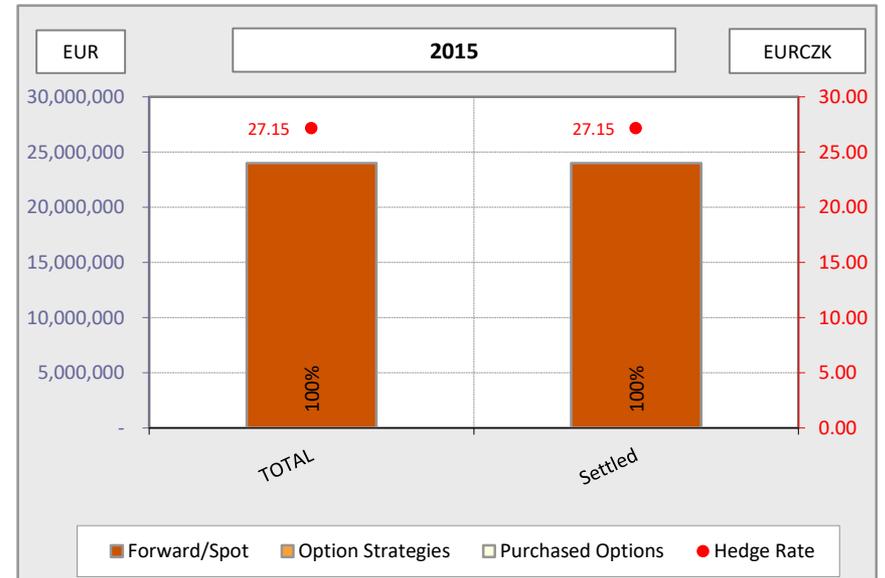
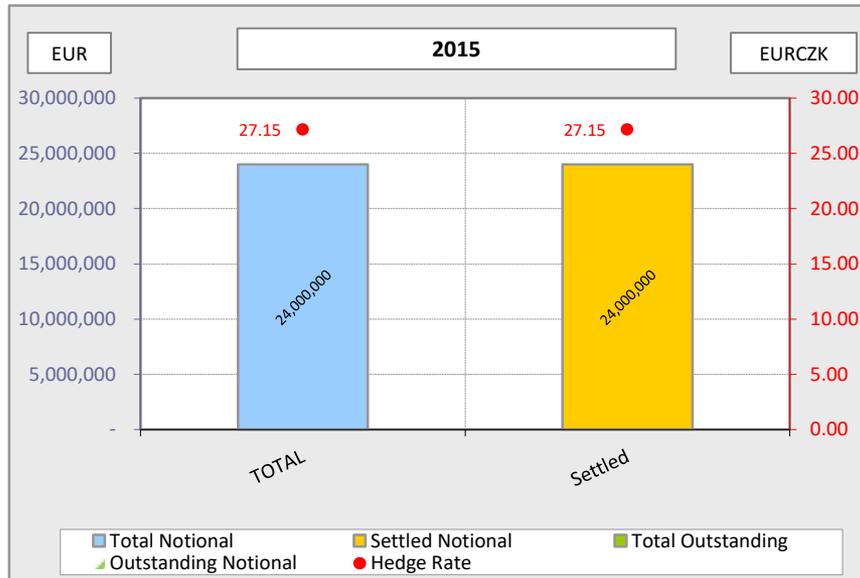
EURCZK - Historical & Planned



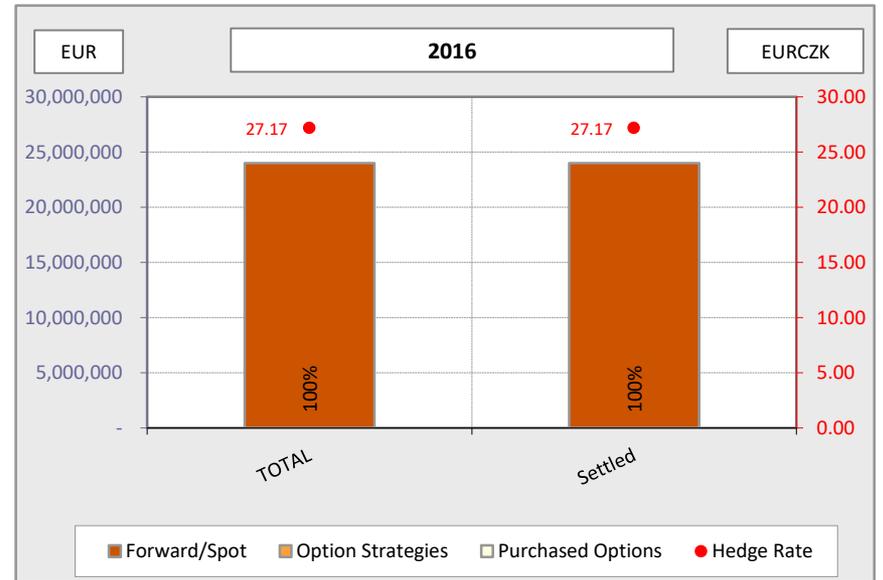
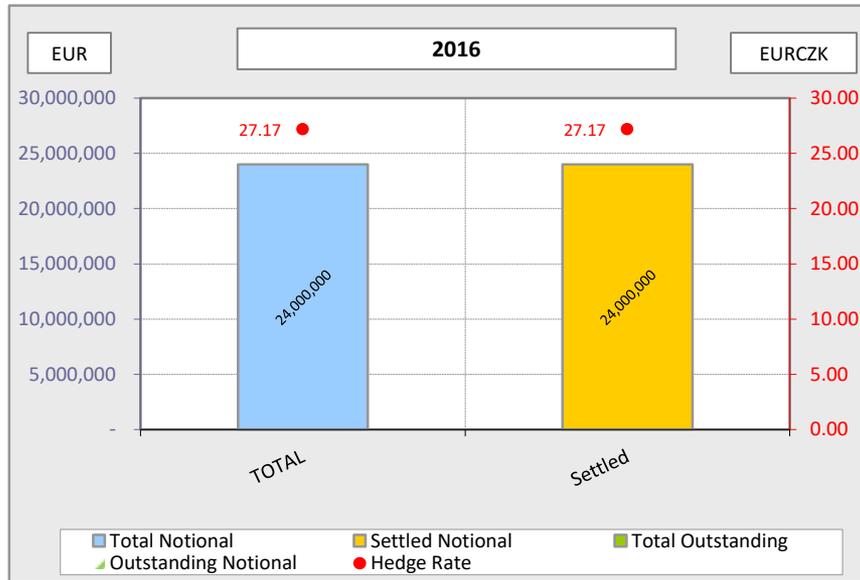
EURCZK - Synthesis



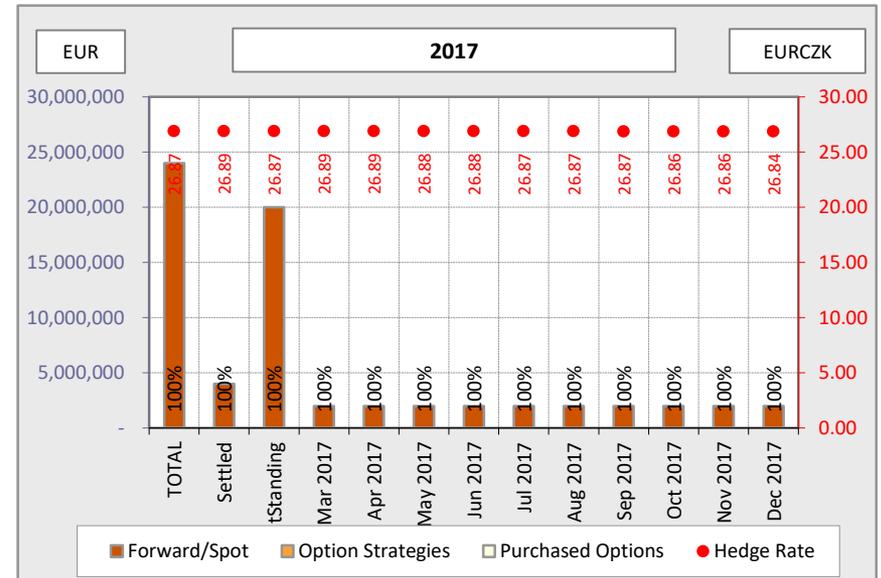
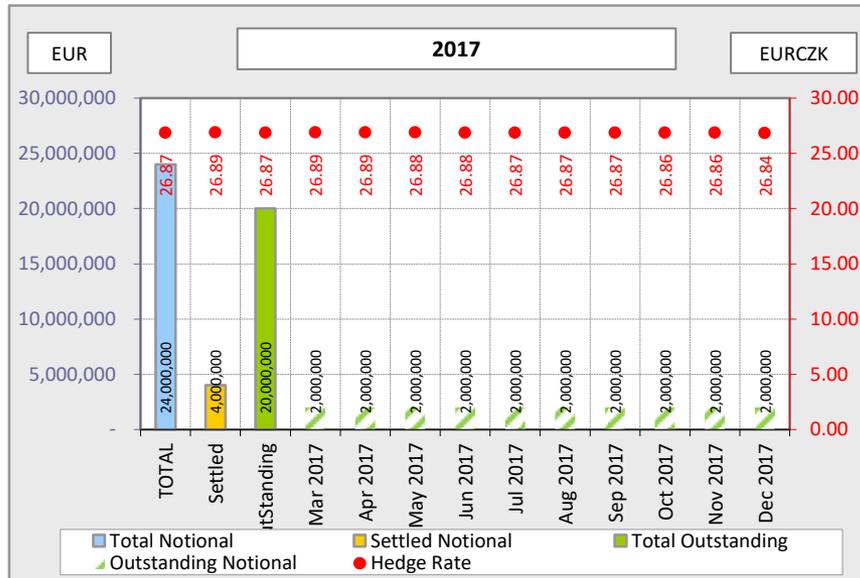
EURCZK - 2015



EURCZK - 2016



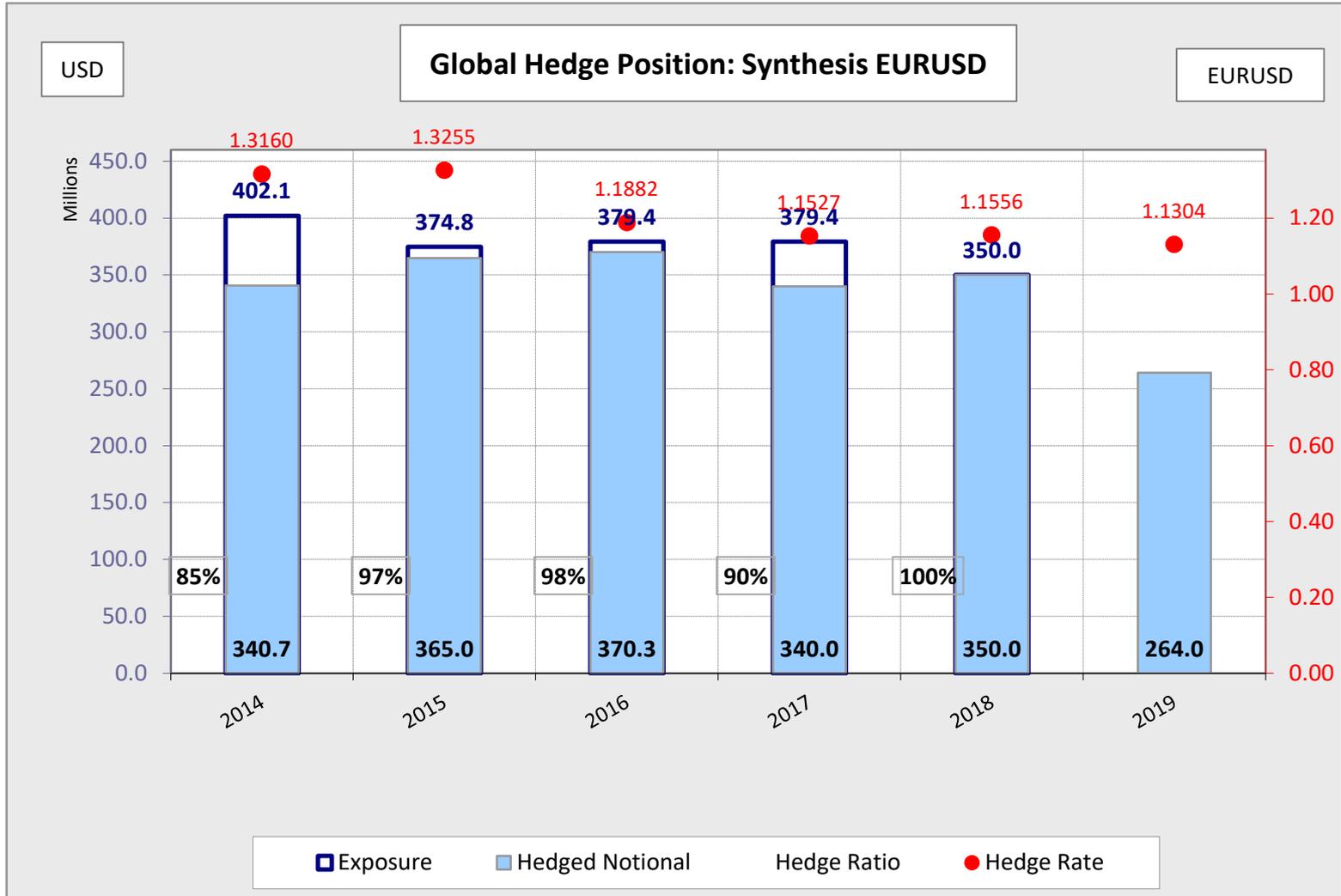
EURCZK - 2017



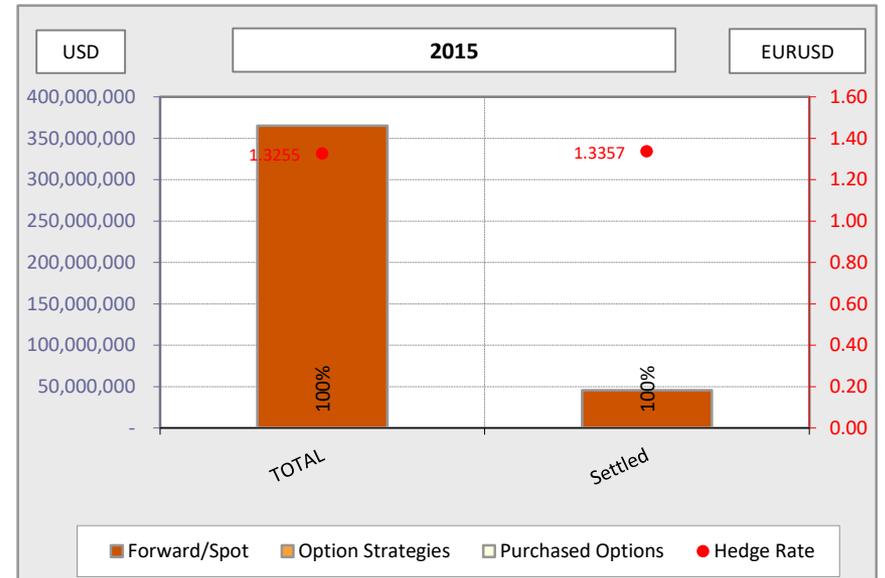
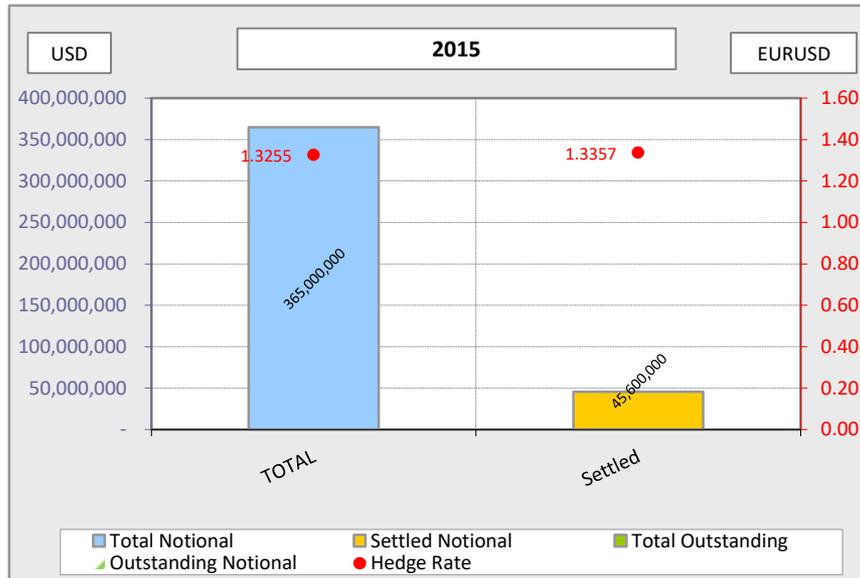
EURUSD - Historical & Planned



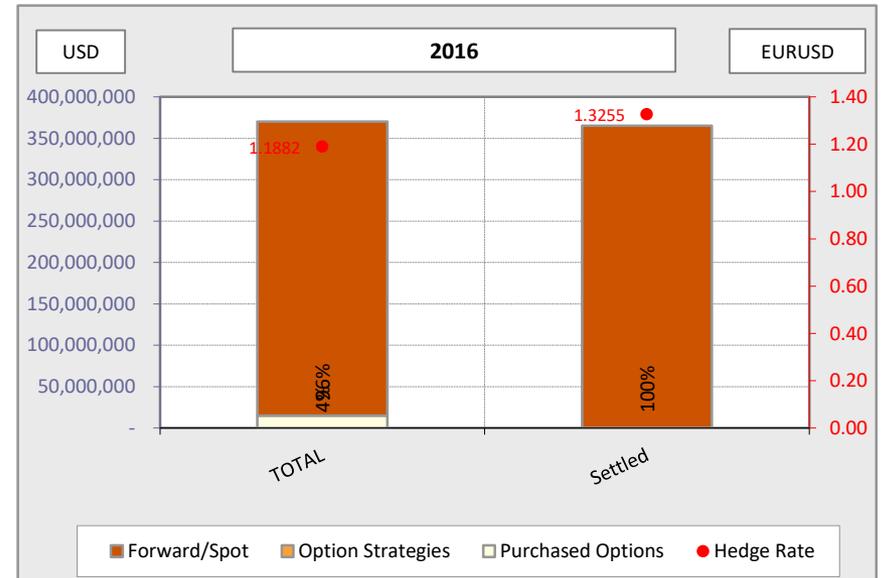
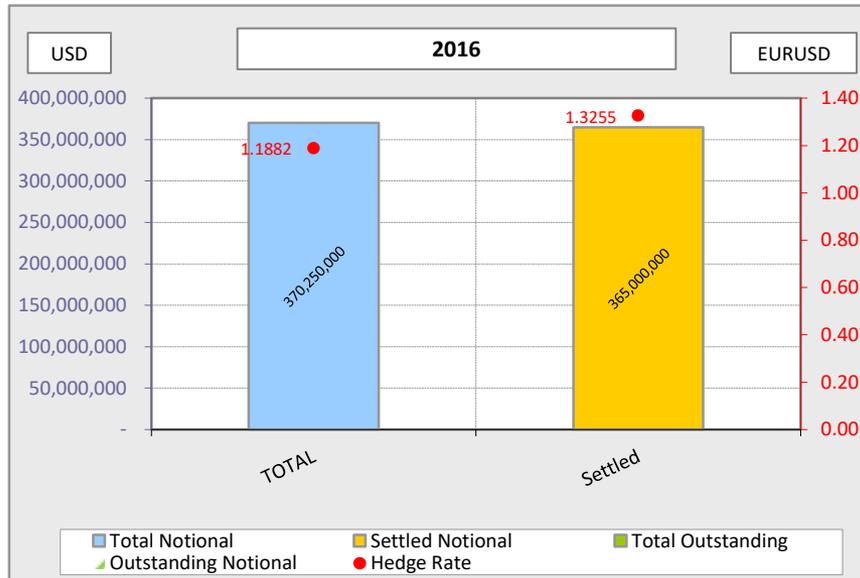
EURUSD - Synthesis



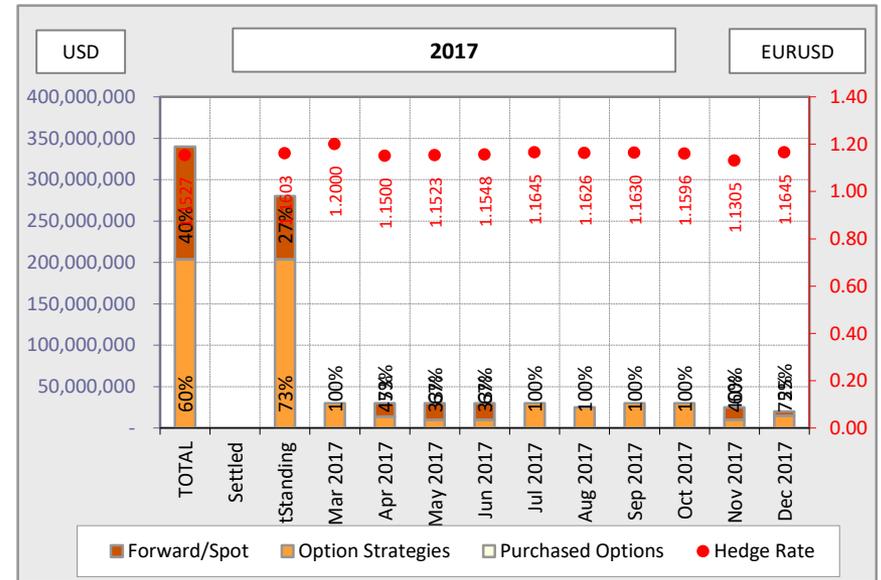
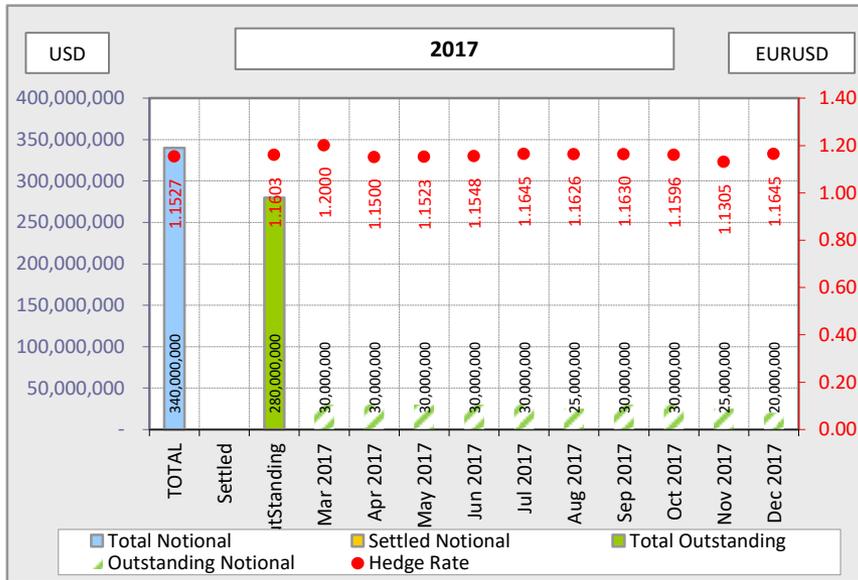
EURUSD - 2015



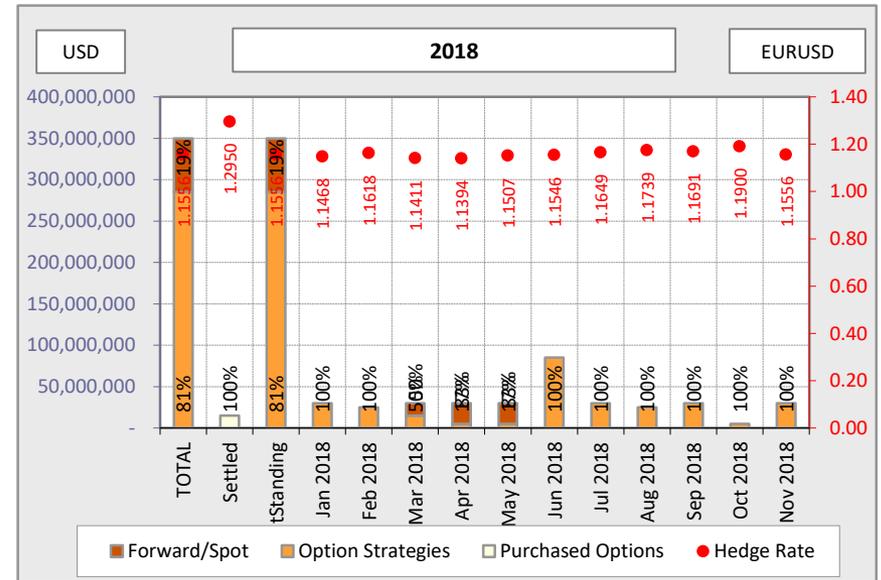
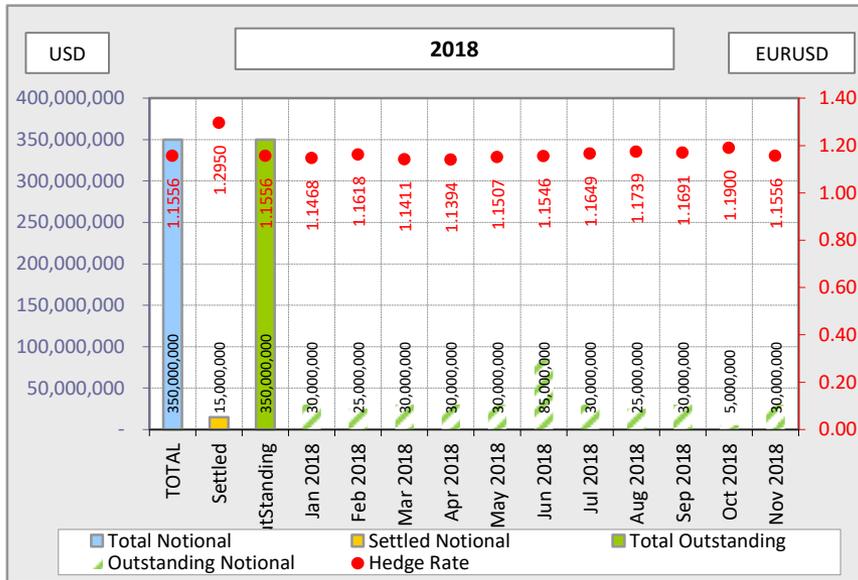
EURUSD - 2016



EURUSD - 2017



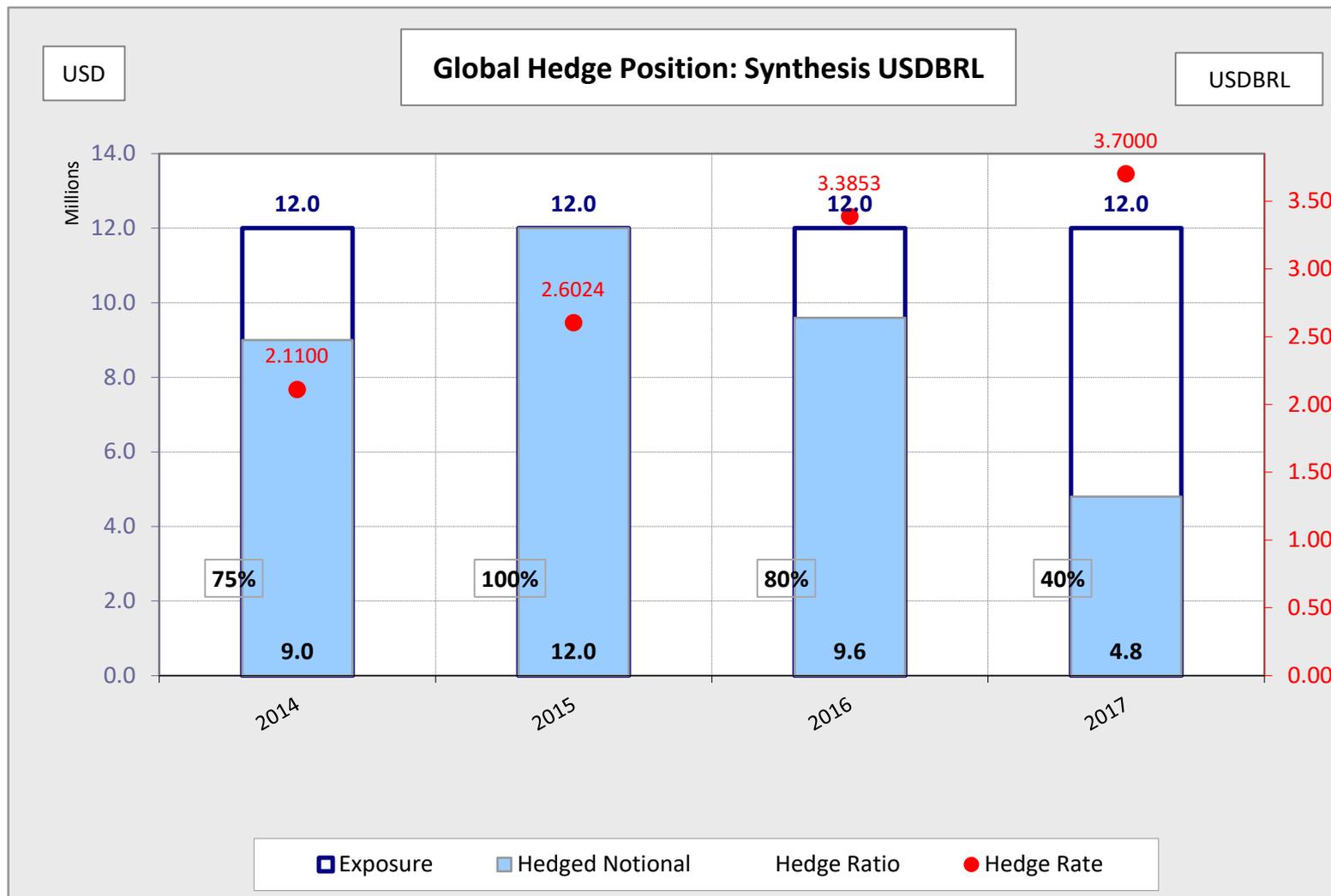
EURUSD - 2018



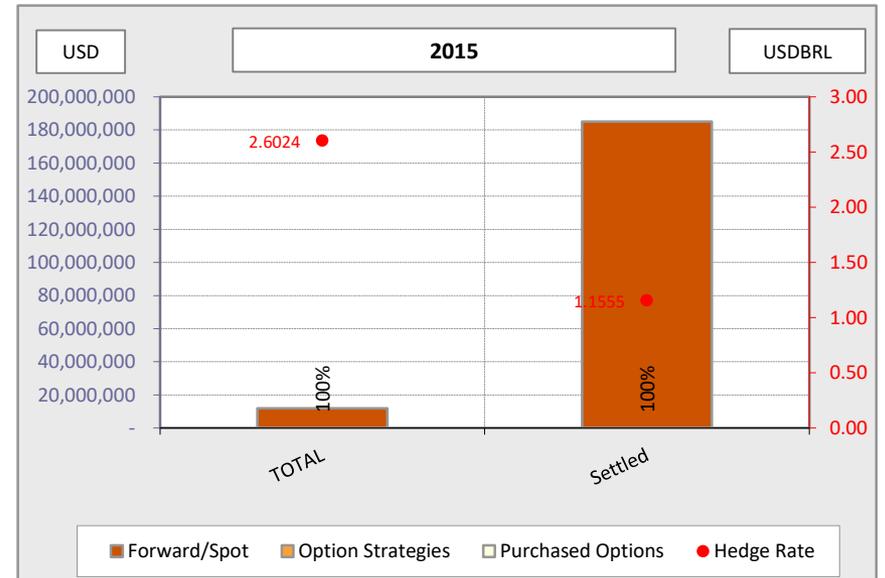
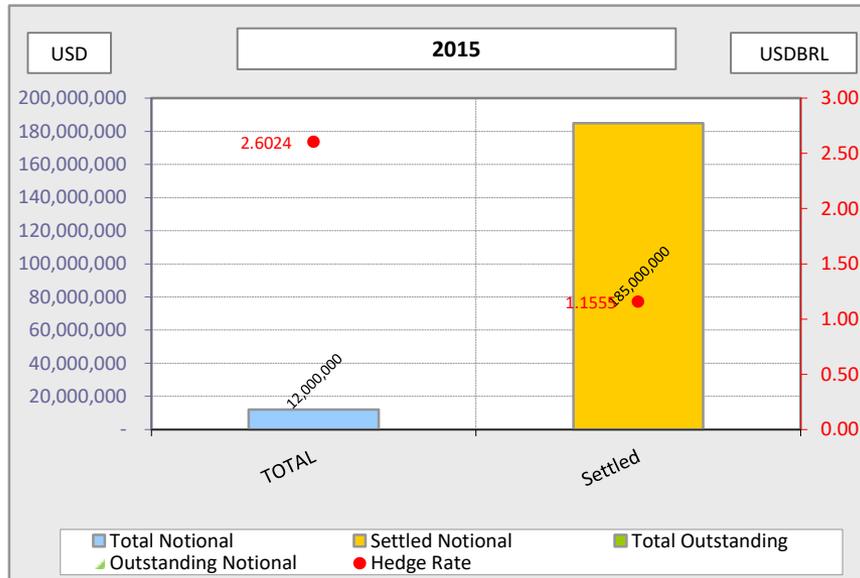
USDBRL - Historical & Planned



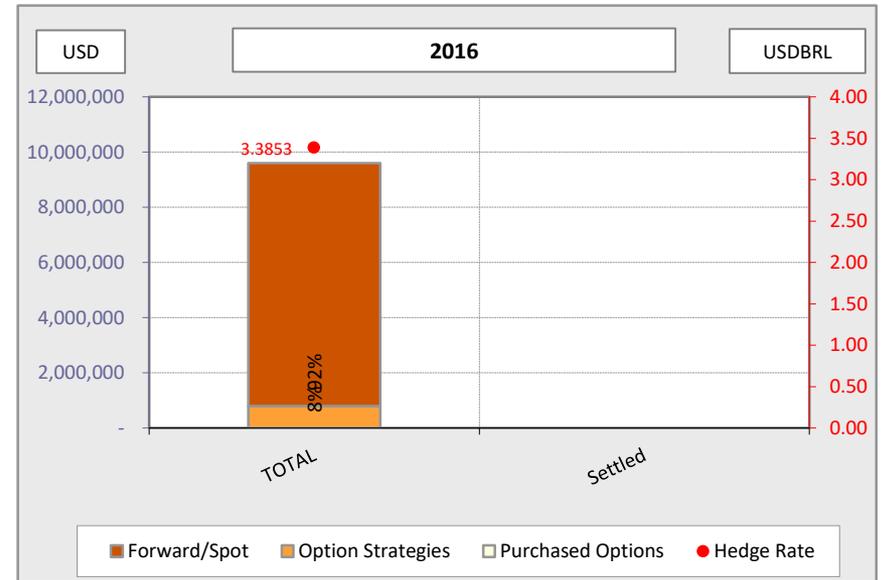
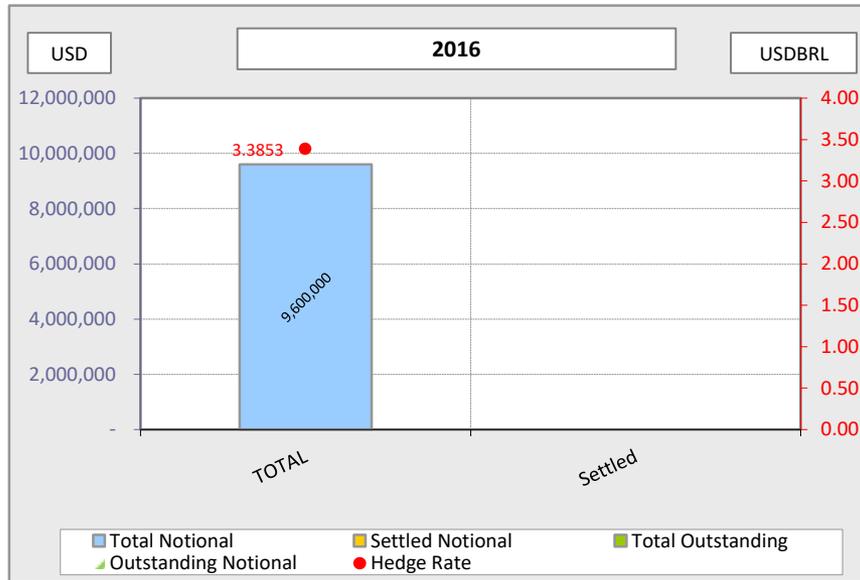
USDBRL - Synthesis



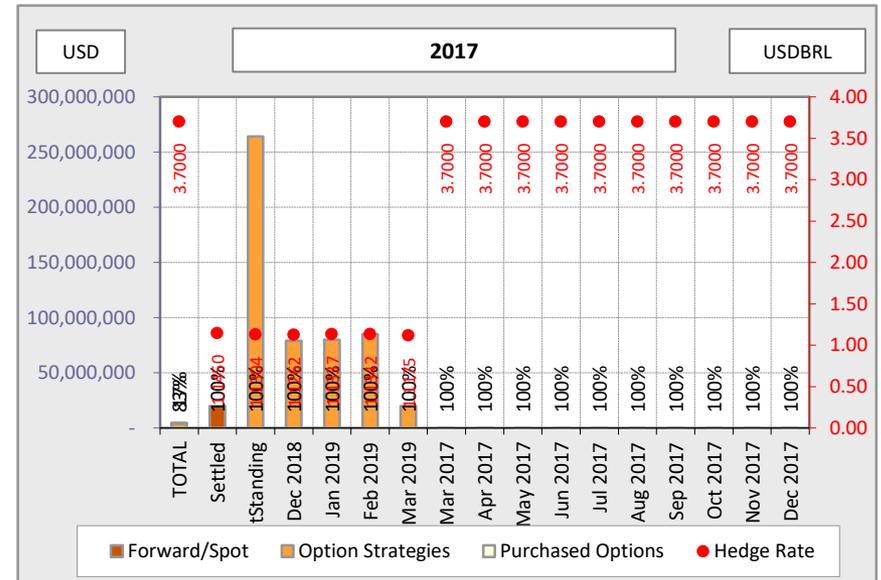
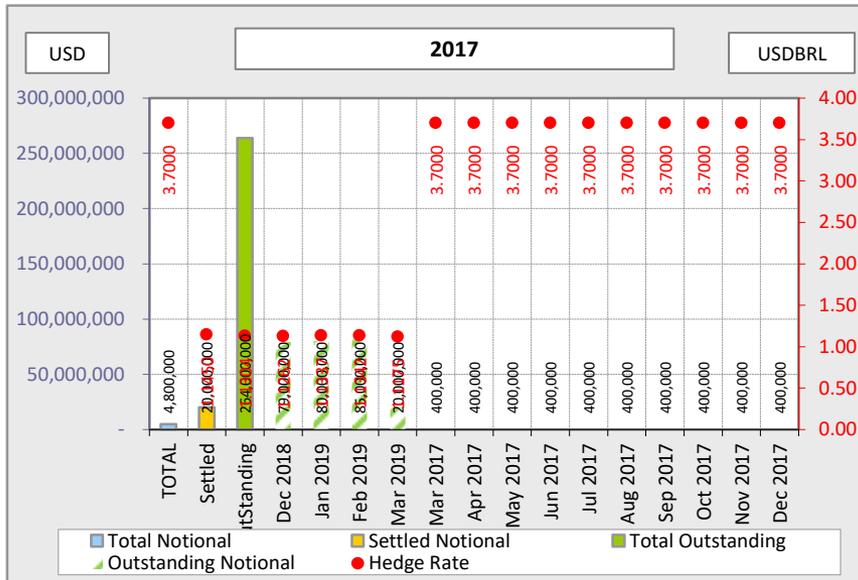
USDBRL - 2015



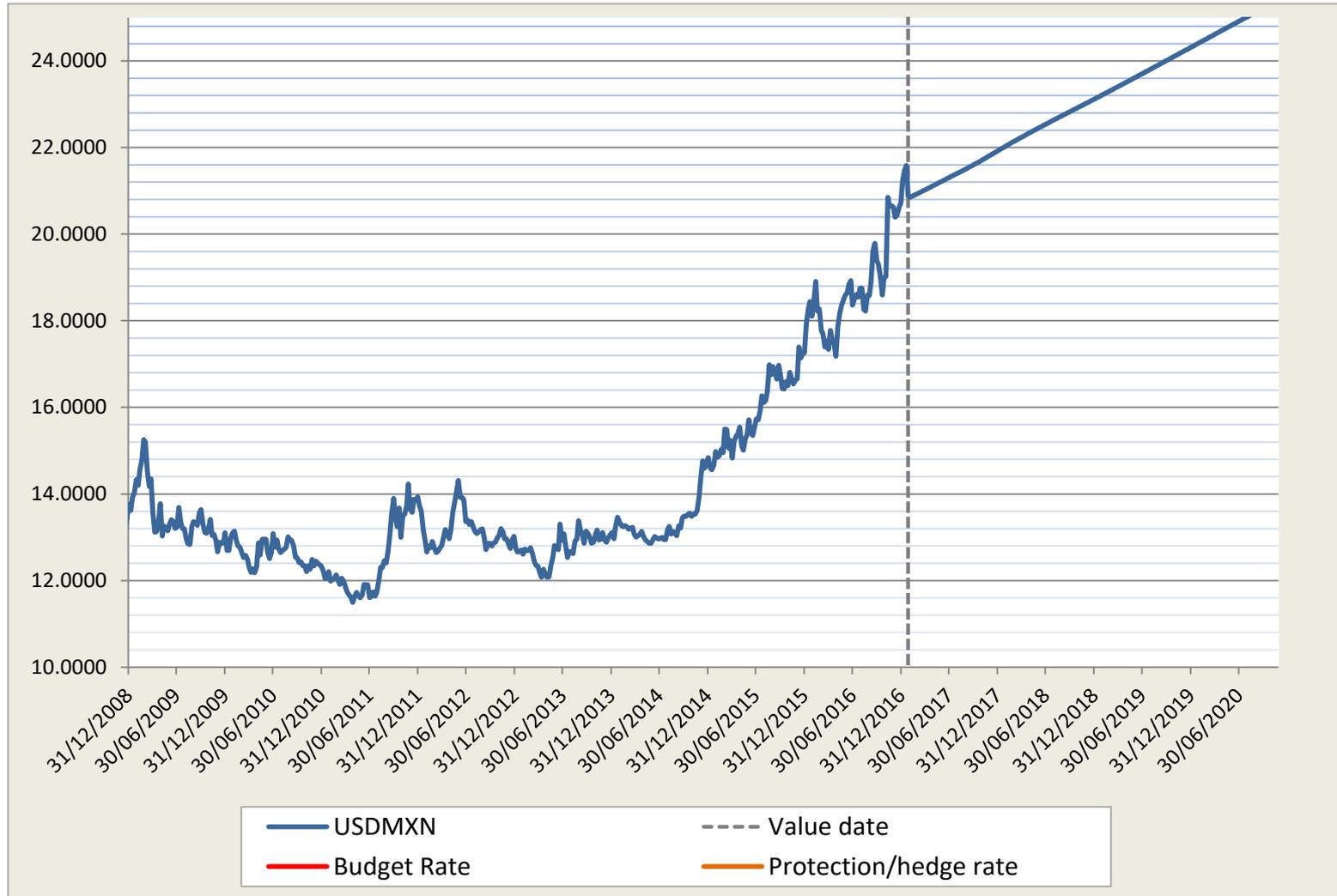
USDBRL - 2016



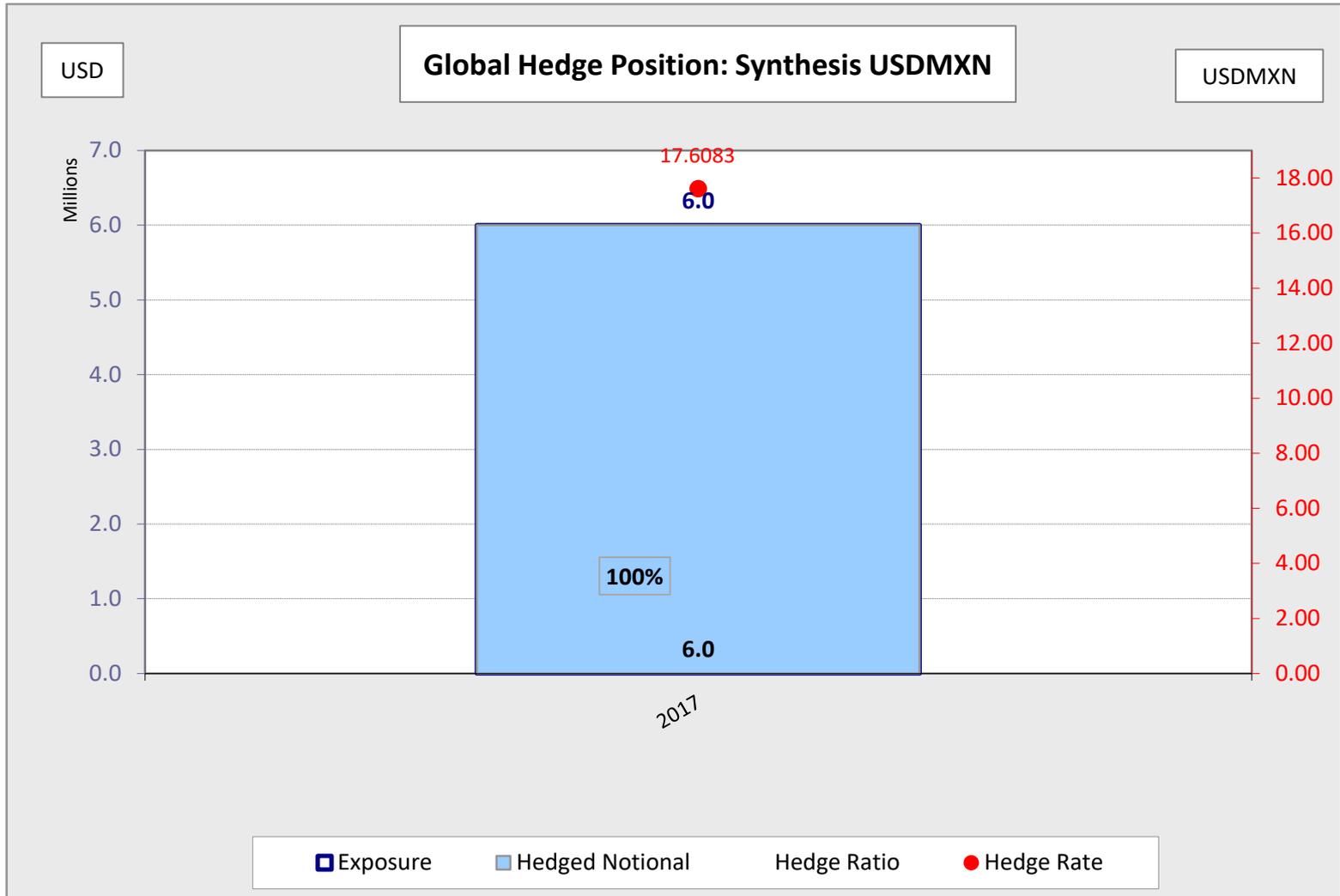
USDBRL - 2017



USDMXN - Historical & Planned



USDMXN - Synthesis



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