

Global Hedge Position

31/03/2017

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Global view

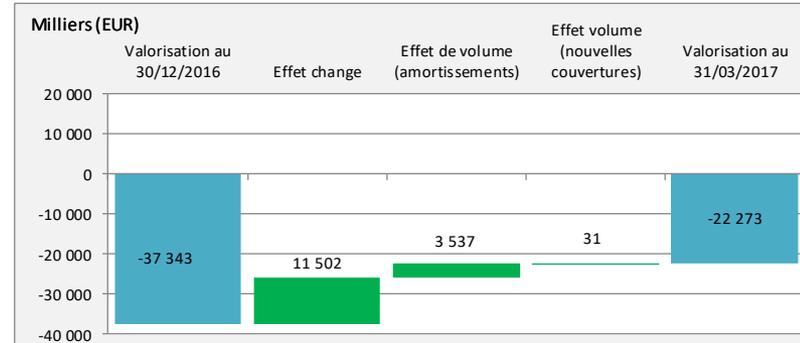
Hedging Summary

	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
	2018	EUR	4 000 000	0			0%	26,565	26,565
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	310 000 000	379 400 004	+0%	82%	0%	1,1483	1,1483
	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	5 500 000	6 000 000		92%	0%	17,6182	17,6182

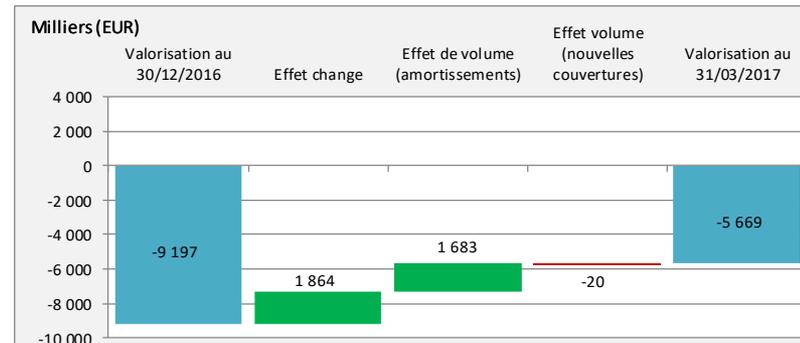
Hedging Performance

	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	310 000 000	269 954 142	1,1483	1,3500	40 324 512	0	40 324 512
	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	5 500 000	96 900 000	17,6182	16,2000	7 800 000	0	7 800 000

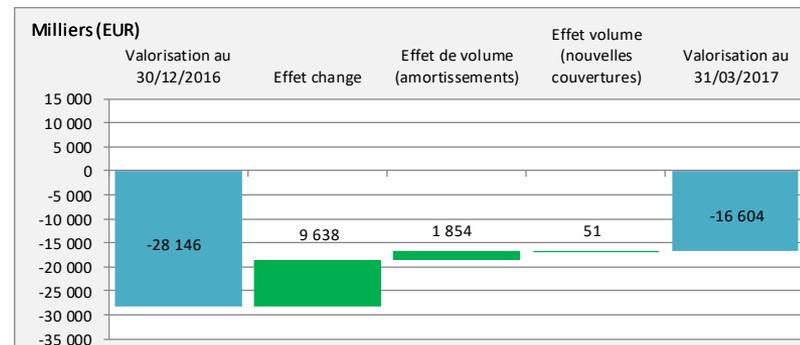
Fair Value



Intrinsec Value



Time Value

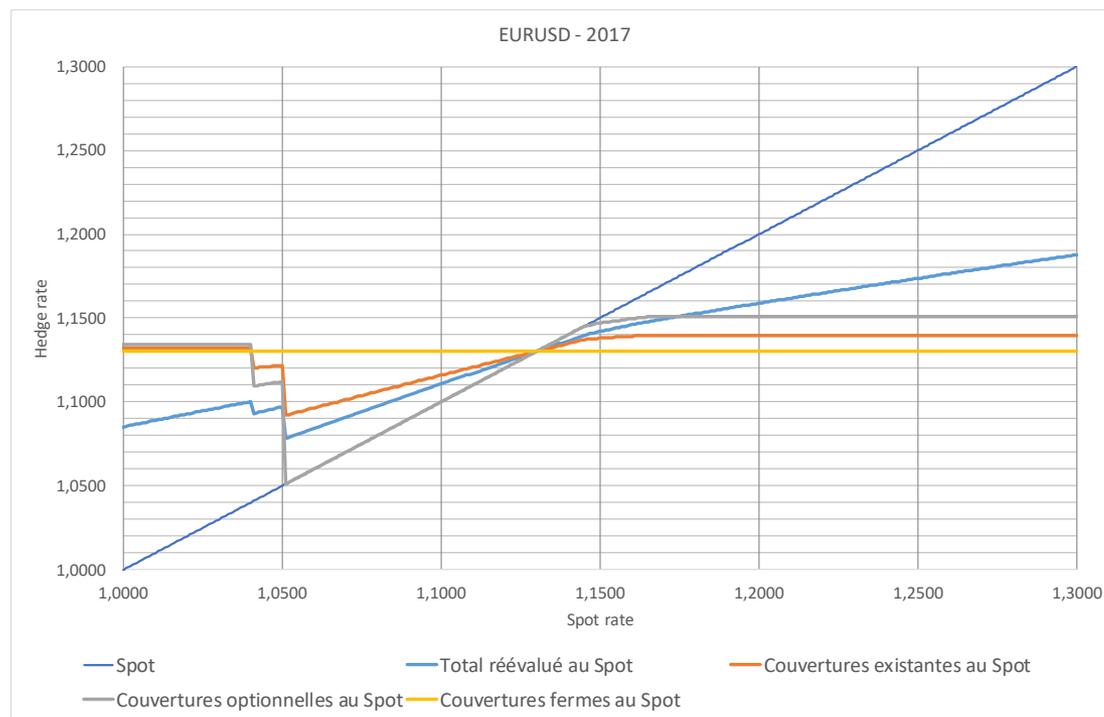


MTM Analysis CCY/Volume effect (Table)

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 30/12/2016		-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		11 501 980	37 332	10 856 774	436 039	171 835	0	1 864 411	37 332	1 140 842	482 531	203 706	0	9 637 568	0	9 715 932	-46 492	-31 871	0
Effet VOLUME	lié aux couvertures échues	3 536 886	29 629	3 556 378	89 255	-138 376	0	1 682 746	29 629	1 715 965	74 618	-137 466	0	1 854 140	0	1 840 413	14 637	-910	0
	lié aux nouvelles couvertures	30 876	-19 709	50 586	0	0	0	-19 709	-19 709	0	0	0	0	50 586	0	50 586	0	0	0
	Total Effet VOLUME	3 567 762	9 920	3 606 964	89 255	-138 376	0	1 663 037	9 920	1 715 965	74 618	-137 466	0	1 904 725	0	1 890 998	14 637	-910	0
Valorisation au 31/03/2017		-22 273 432	17 043	-22 543 080	-209 253	461 858	0	-5 669 445	17 043	-6 128 730	-20 664	462 906	0	-16 603 987	0	-16 414 350	-188 589	-1 048	0
TOTAL VARIATION		15 069 742	47 252	14 463 737	525 294	33 459	0	3 527 449	47 252	2 856 807	557 149	66 240	0	11 542 294	0	11 606 930	-31 855	-32 781	0

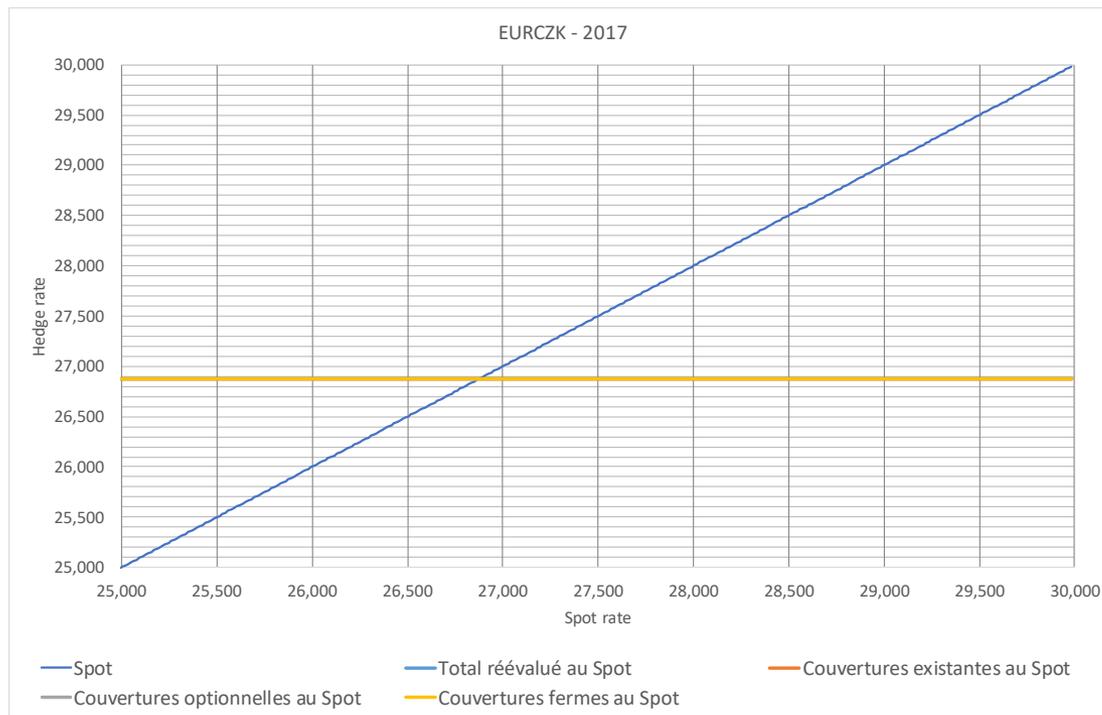
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0,9000	1,0439	1,1322	1,1343	1,1303
0,9500	1,0652	1,1322	1,1343	1,1303
1,0000	1,0851	1,1322	1,1343	1,1303
1,0500	1,0972	1,1218	1,1122	1,1303
1,1000	1,1107	1,1160	1,1000	1,1303
1,1500	1,1420	1,1381	1,1471	1,1303
1,2000	1,1588	1,1397	1,1507	1,1303
1,2500	1,1737	1,1397	1,1507	1,1303
1,3000	1,1877	1,1397	1,1507	1,1303



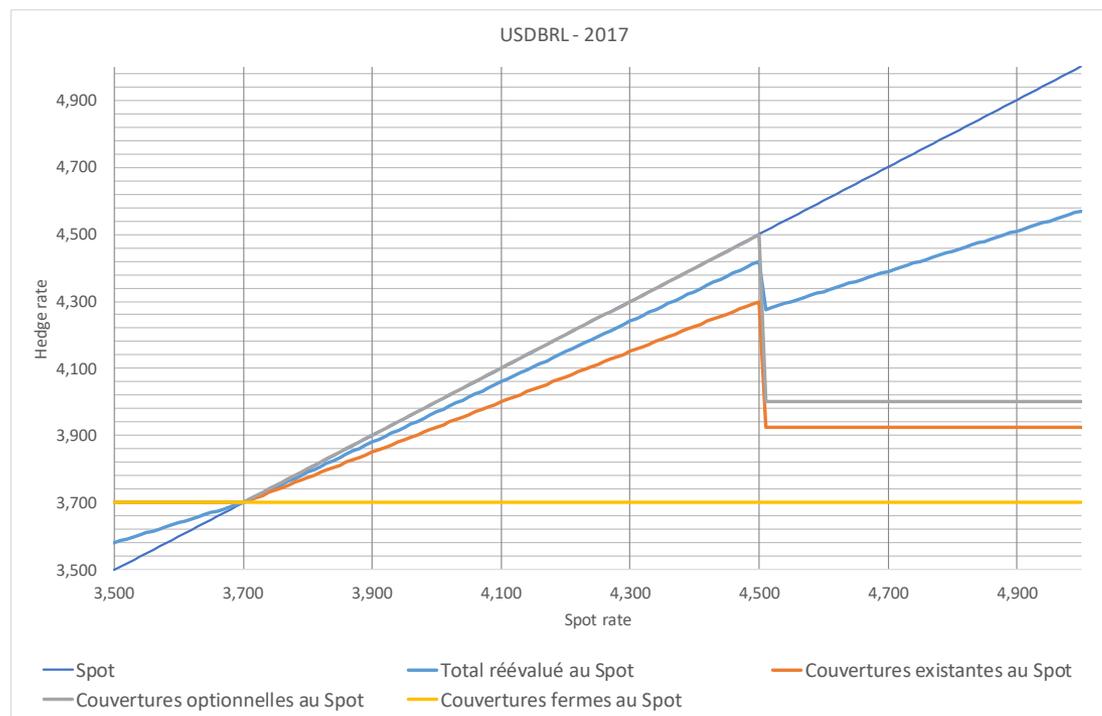
Sensitivity EURCZK

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



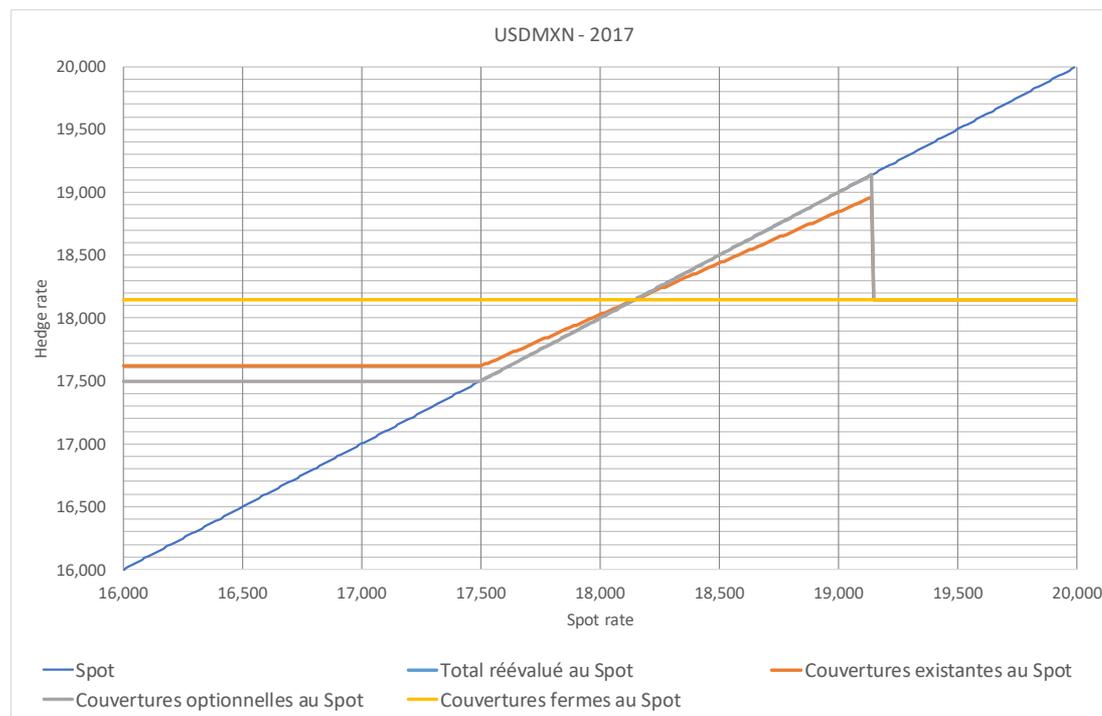
Sensitivity USDBRL

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	3,7900	3,7750	3,8000	3,7000
3,9000	3,8800	3,8500	3,9000	3,7000
4,0000	3,9700	3,9250	4,0000	3,7000
4,1000	4,0600	4,0000	4,1000	3,7000
4,2000	4,1500	4,0750	4,2000	3,7000
4,3000	4,2400	4,1500	4,3000	3,7000
4,4000	4,3300	4,2250	4,4000	3,7000
4,5000	4,2700	3,9250	4,0000	3,7000



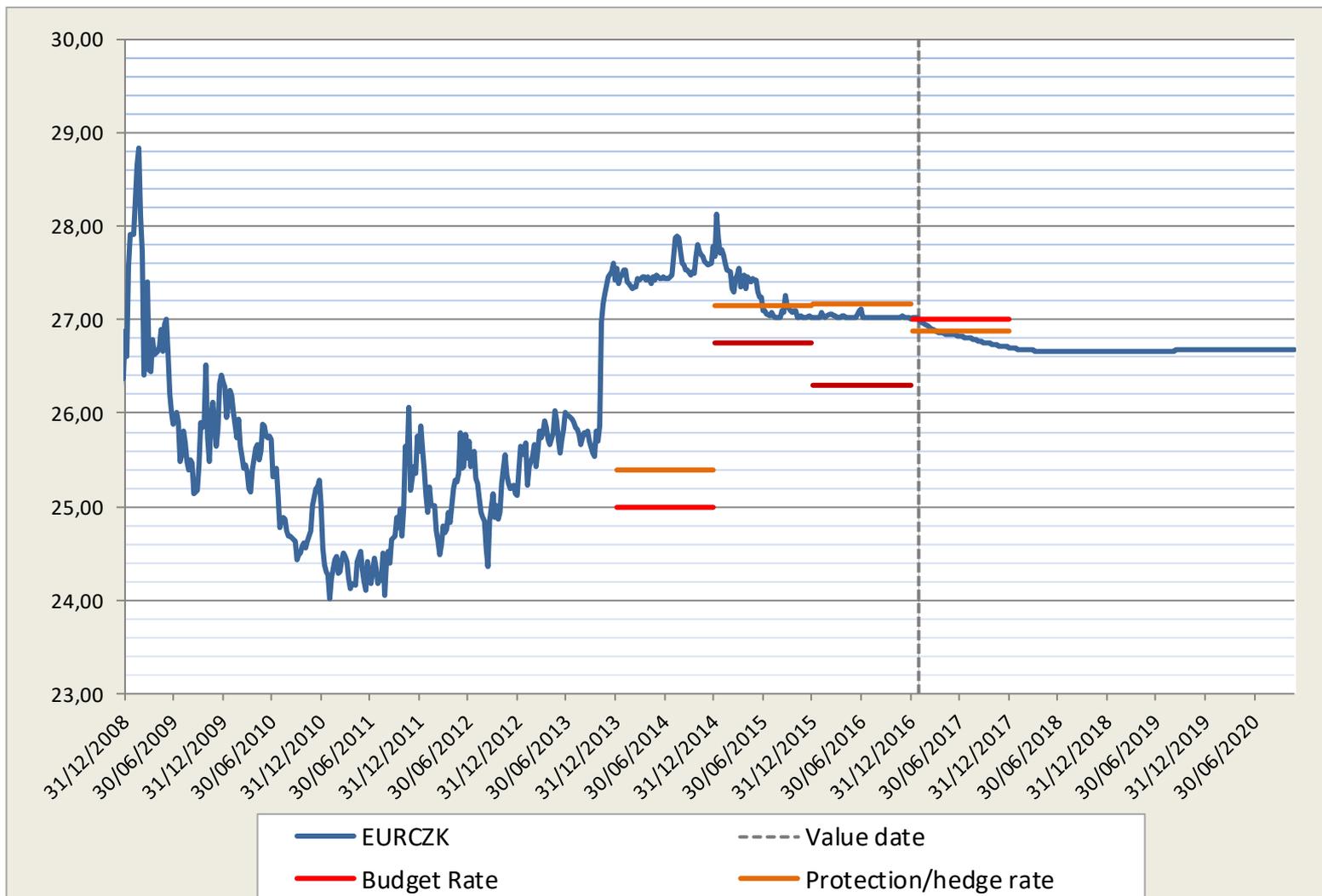
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16,000	17,4833	17,6182	17,5000	18,1500
16,250	17,5042	17,6182	17,5000	18,1500
16,500	17,5250	17,6182	17,5000	18,1500
16,750	17,5458	17,6182	17,5000	18,1500
17,000	17,5667	17,6182	17,5000	18,1500
17,250	17,5875	17,6182	17,5000	18,1500
17,500	17,6083	17,6182	17,5000	18,1500
17,750	17,8167	17,8227	17,7500	18,1500
18,000	18,0250	18,0273	18,0000	18,1500
18,250	18,2333	18,2318	18,2500	18,1500
18,500	18,4417	18,4364	18,5000	18,1500
18,750	18,6500	18,6409	18,7500	18,1500
19,000	18,8583	18,8455	19,0000	18,1500
19,250	18,2417	18,1500	18,1500	18,1500
19,500	18,2625	18,1500	18,1500	18,1500
19,750	18,2833	18,1500	18,1500	18,1500
20,000	18,3042	18,1500	18,1500	18,1500

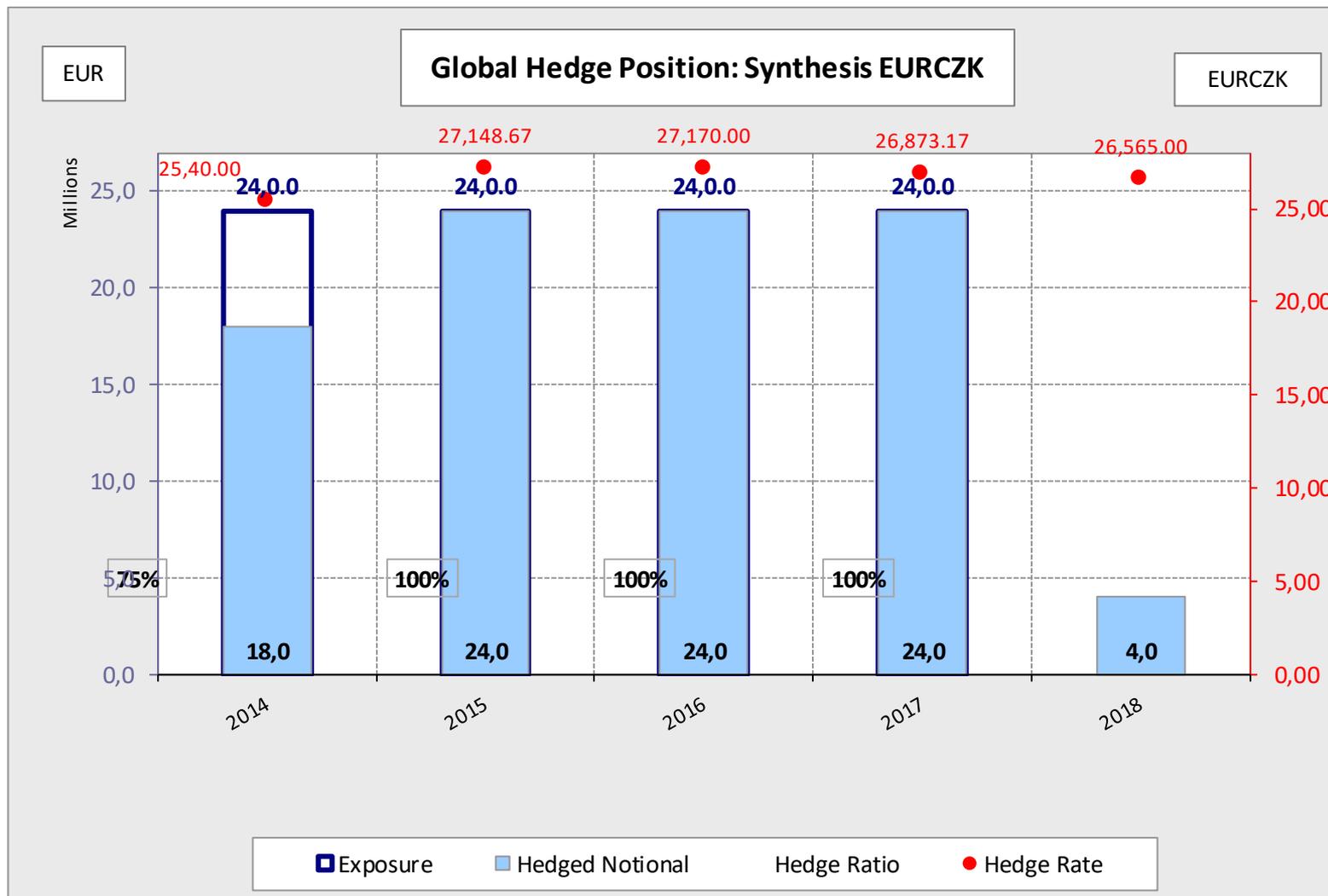


Detailed analysis by currency

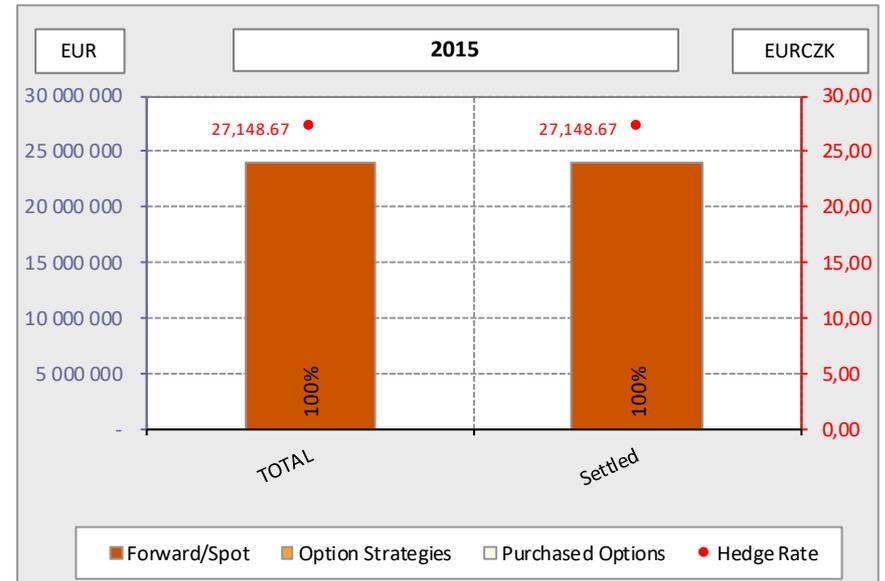
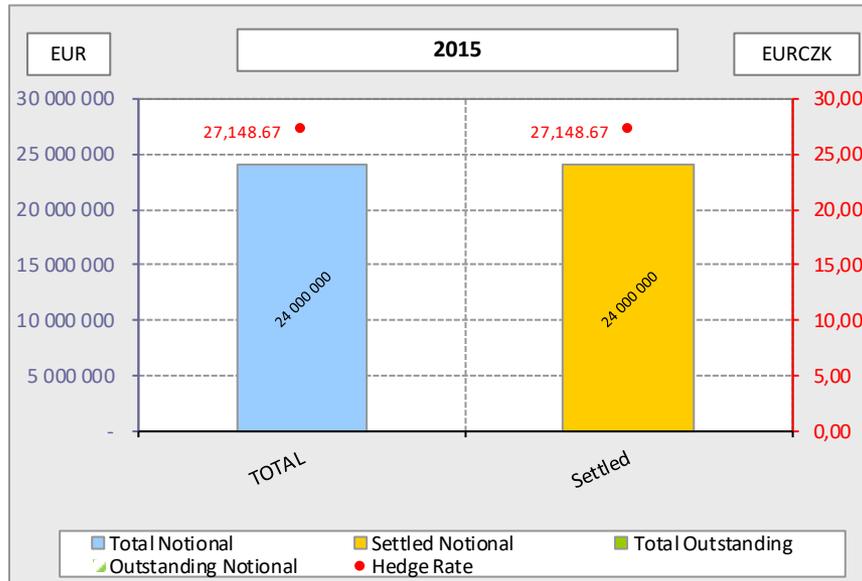
EURCZK - Historical & Planned



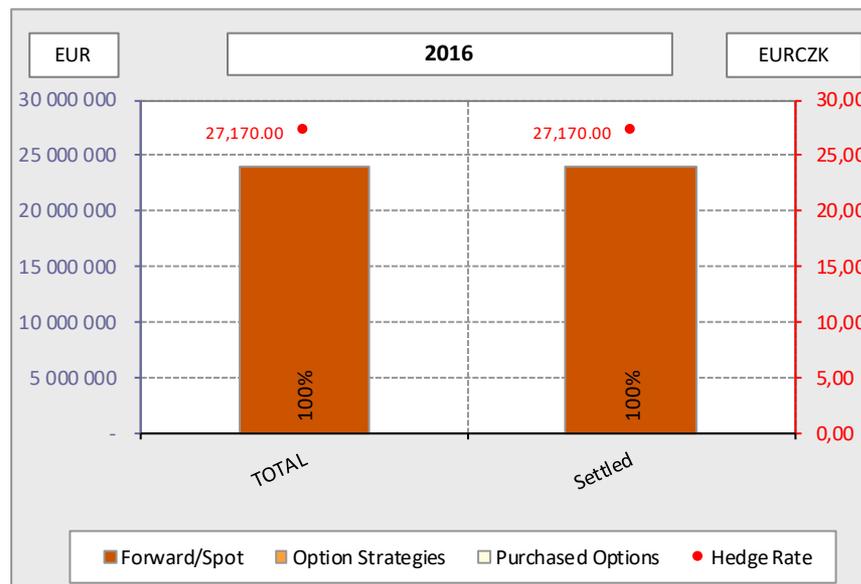
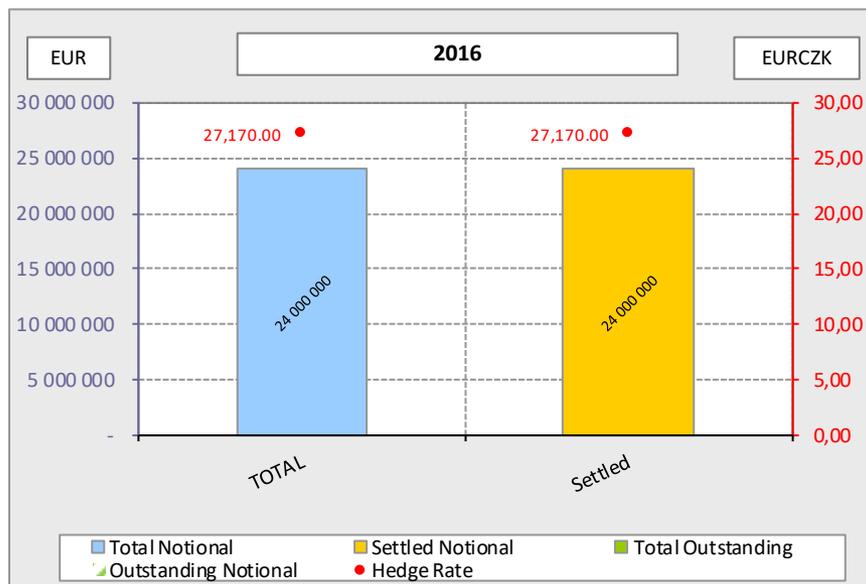
EURCZK - Synthesis



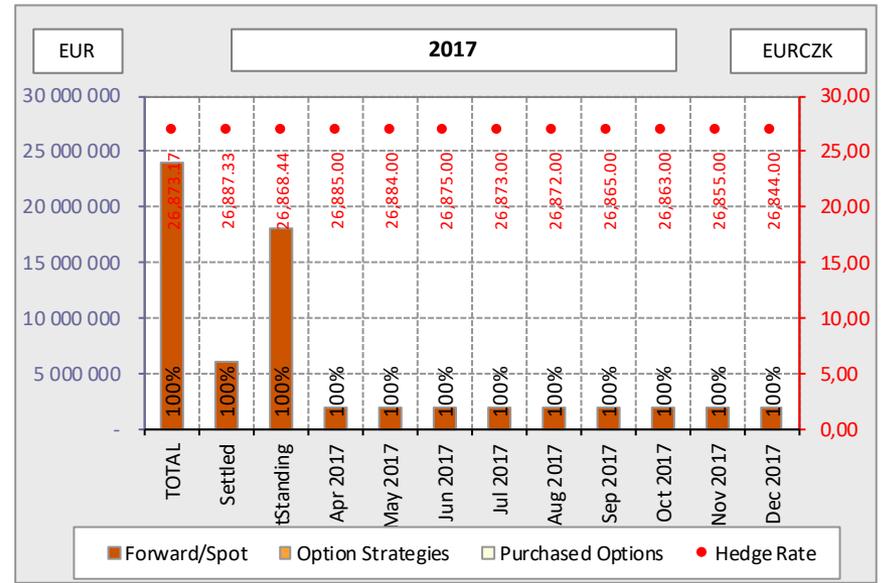
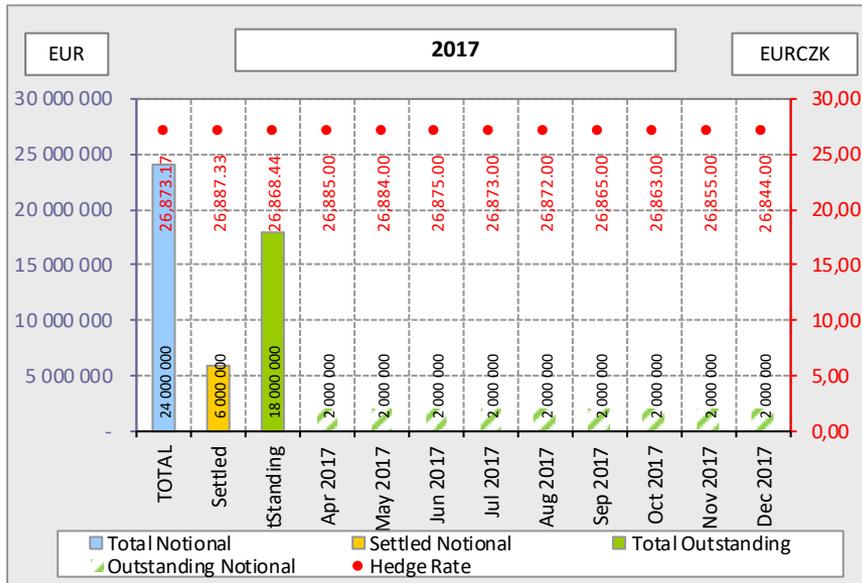
EURCZK - 2015



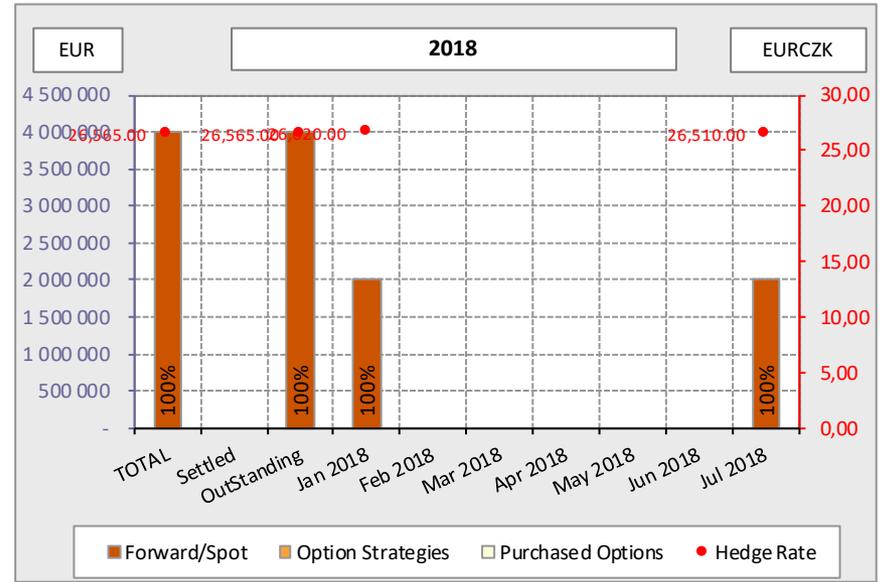
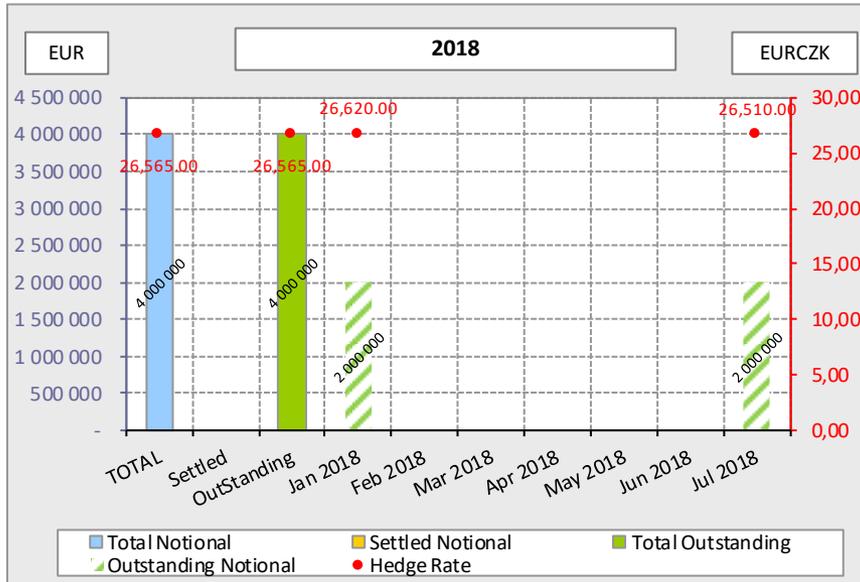
EURCZK - 2016



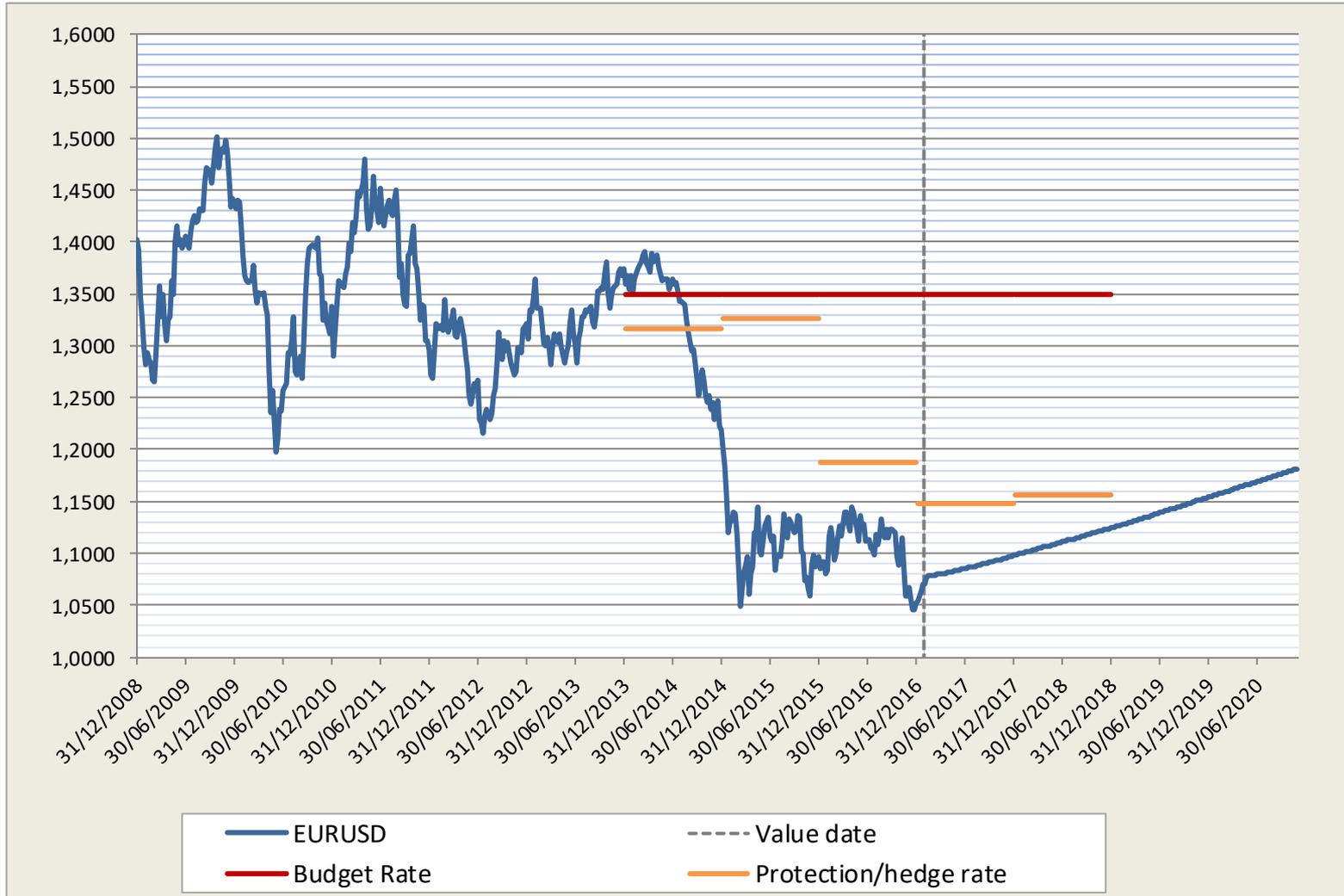
EURCZK - 2017



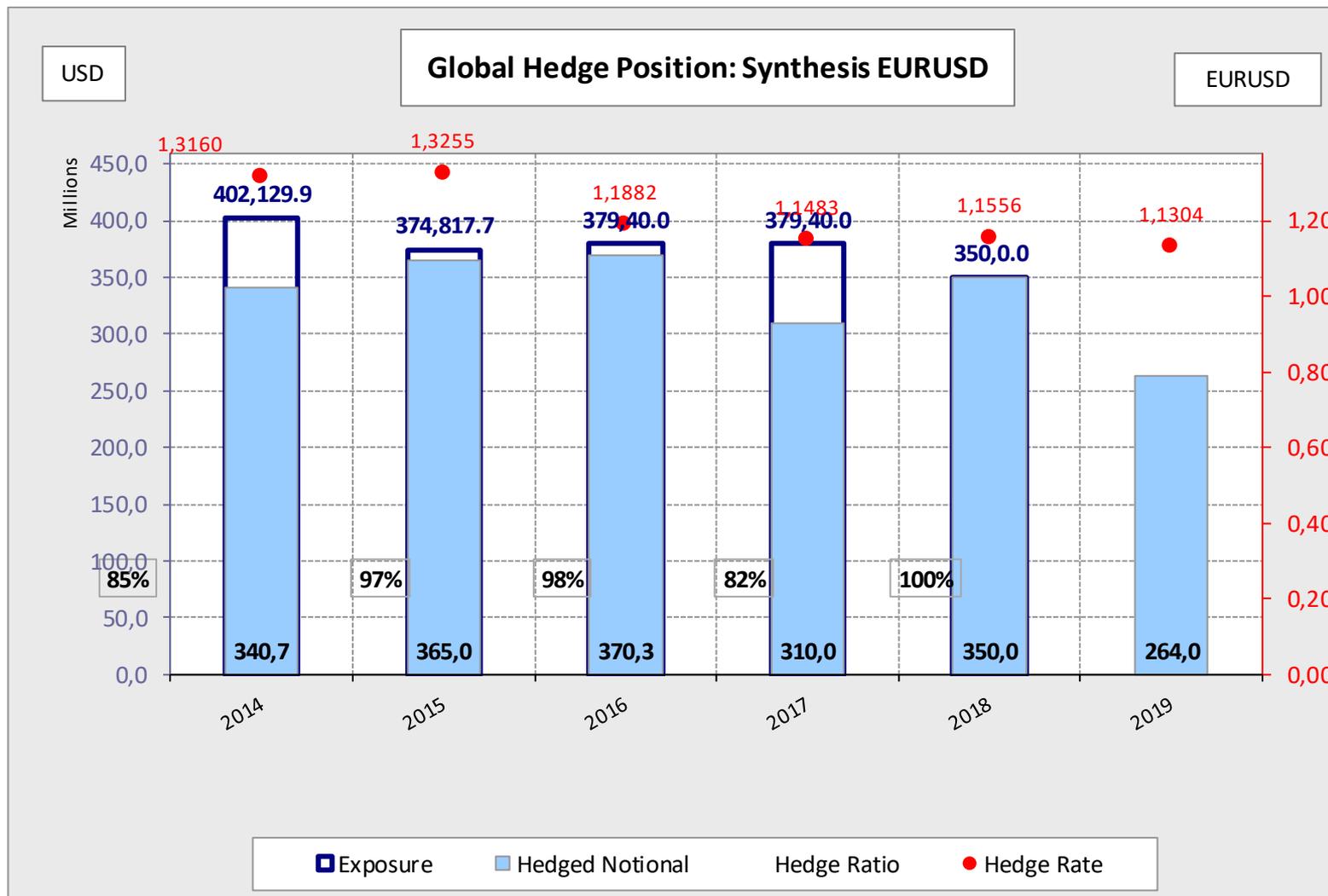
EURCZK - 2018



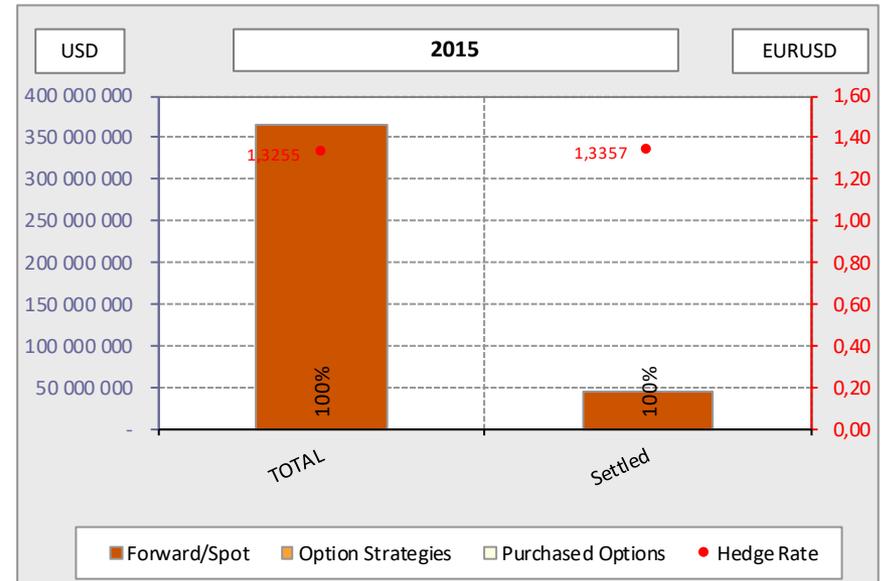
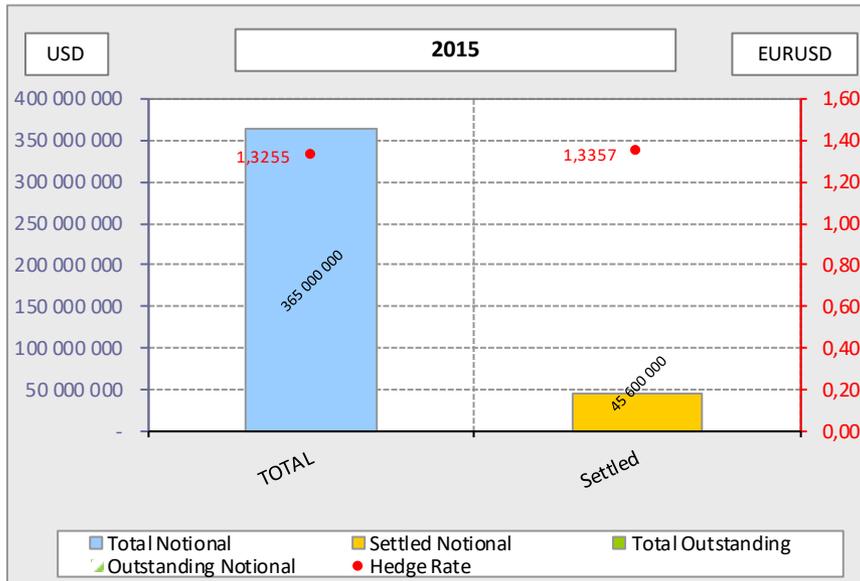
EURUSD - Historical & Planned



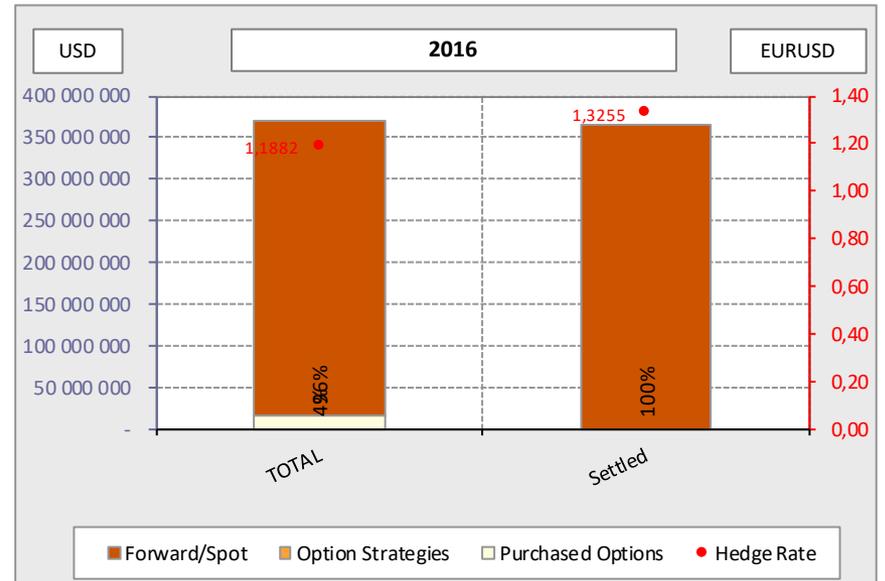
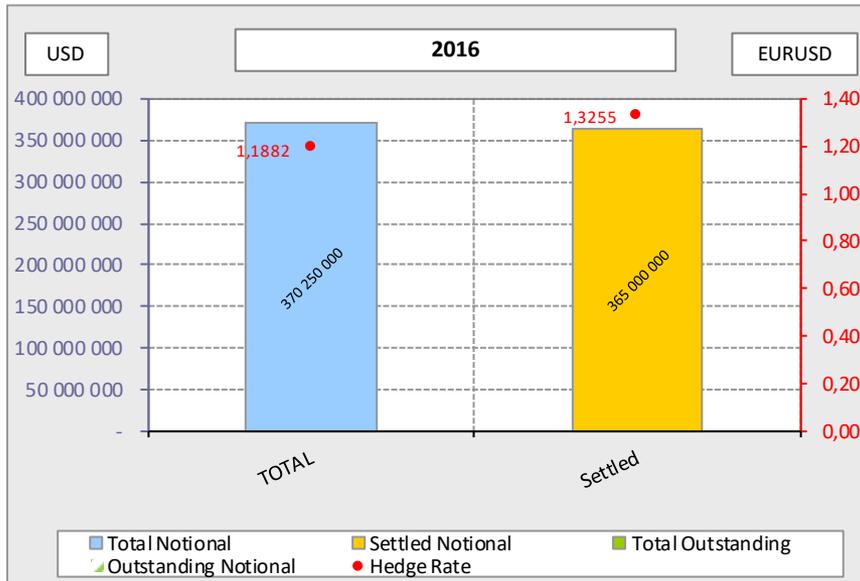
EURUSD - Synthesis



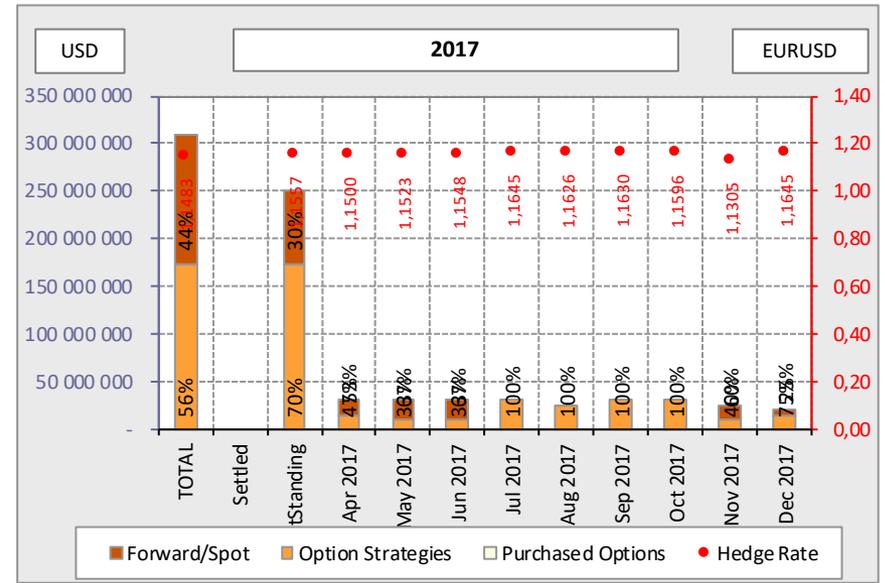
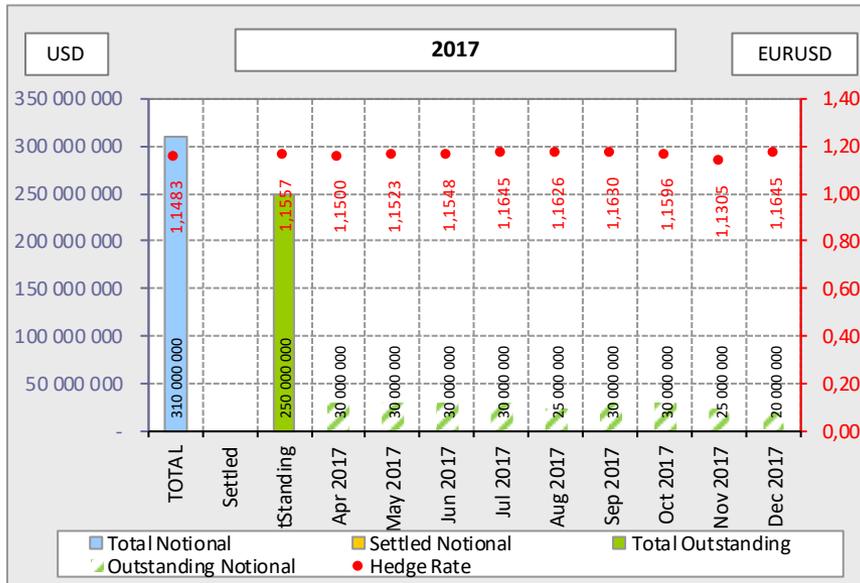
EURUSD - 2015



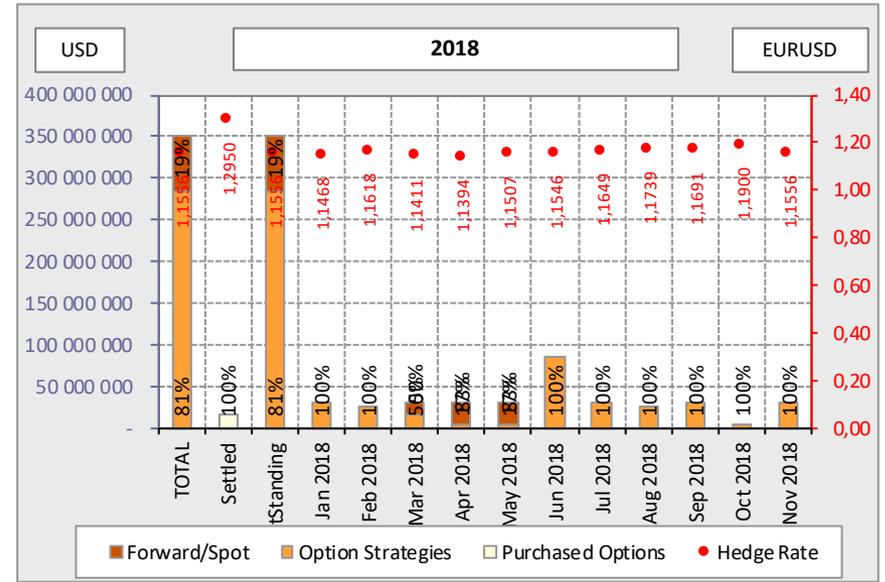
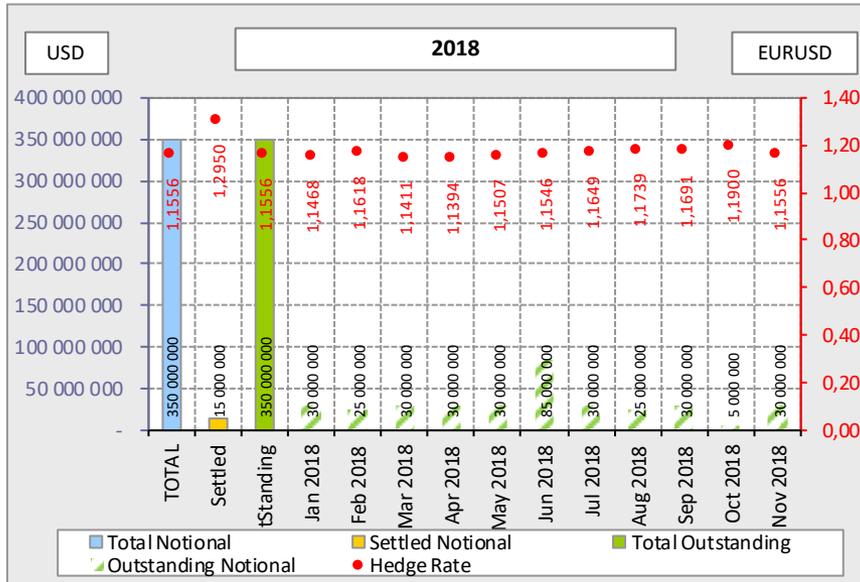
EURUSD - 2016



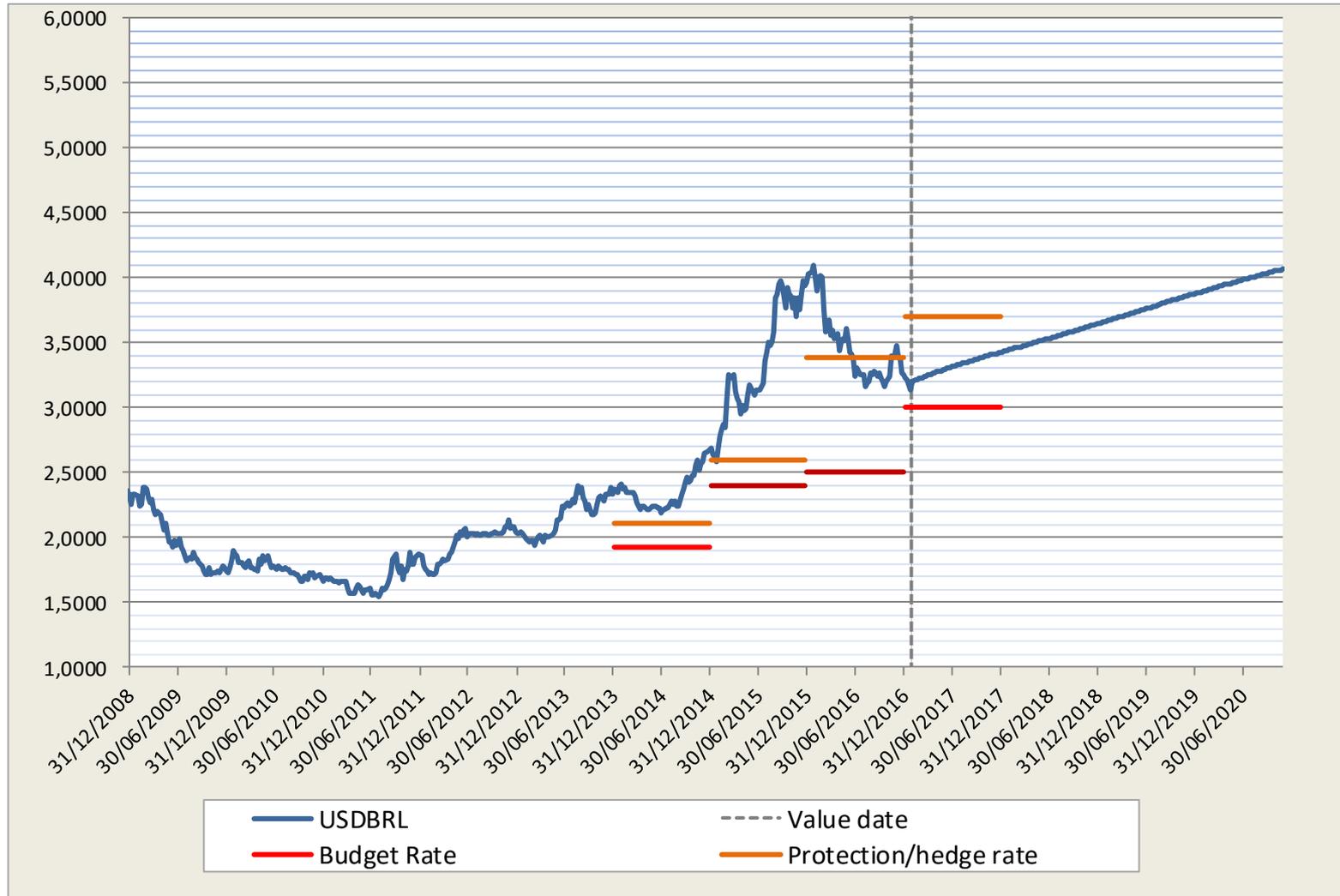
EURUSD - 2017



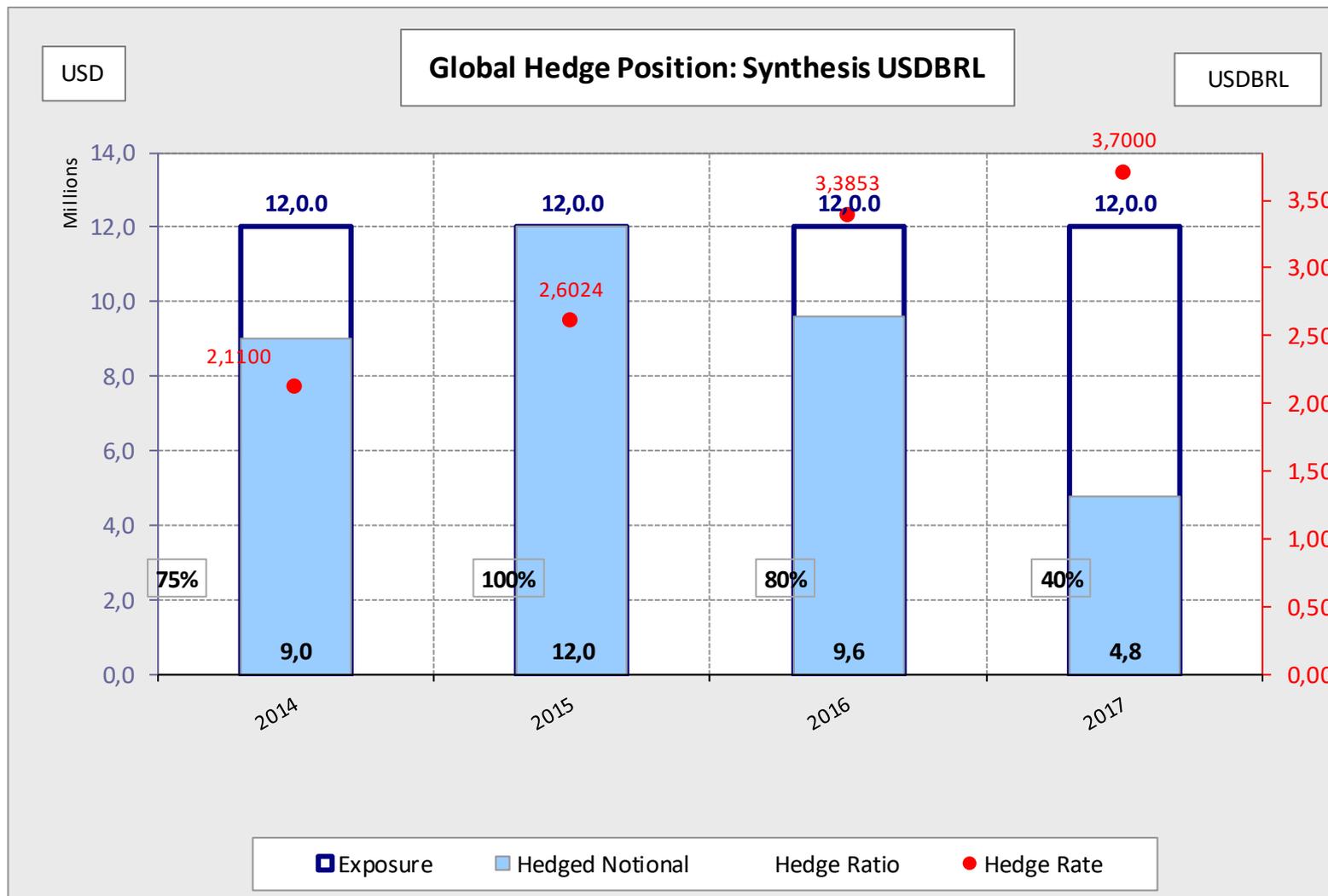
EURUSD - 2018



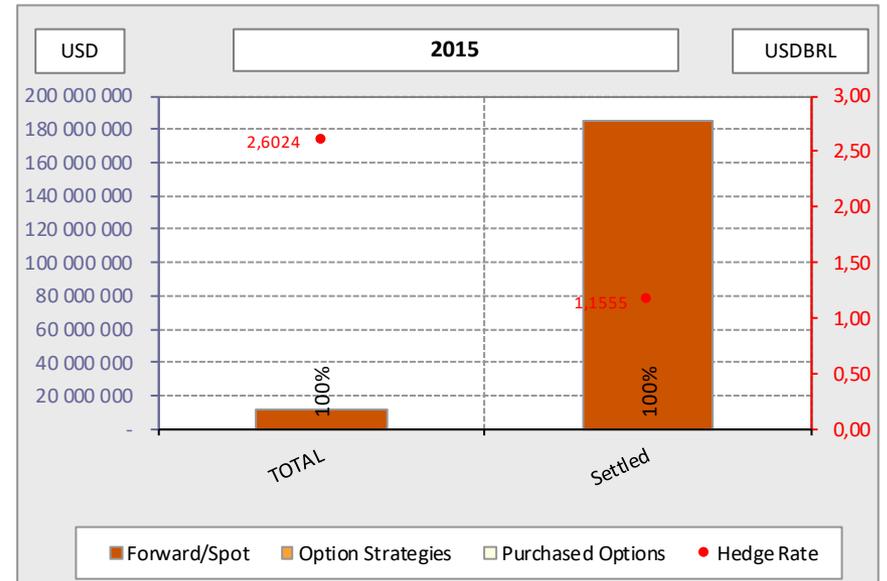
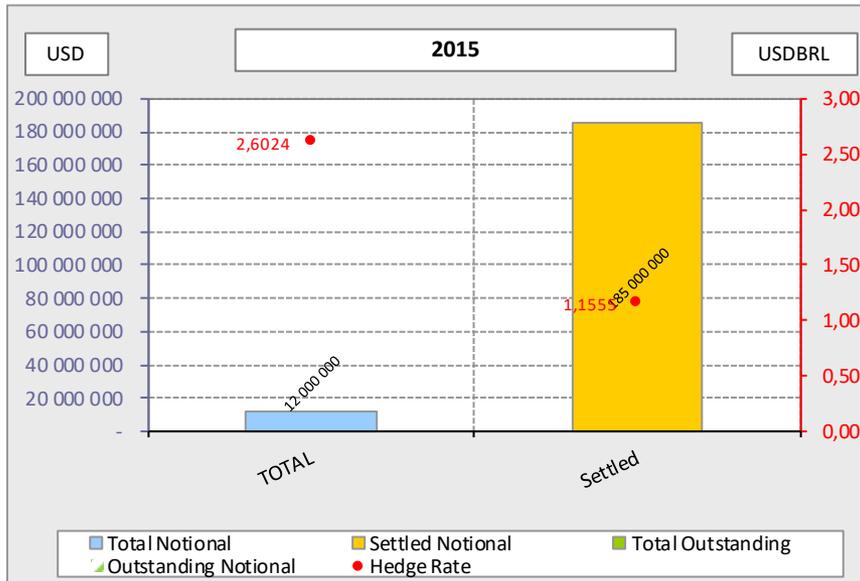
USDBRL - Historical & Planned



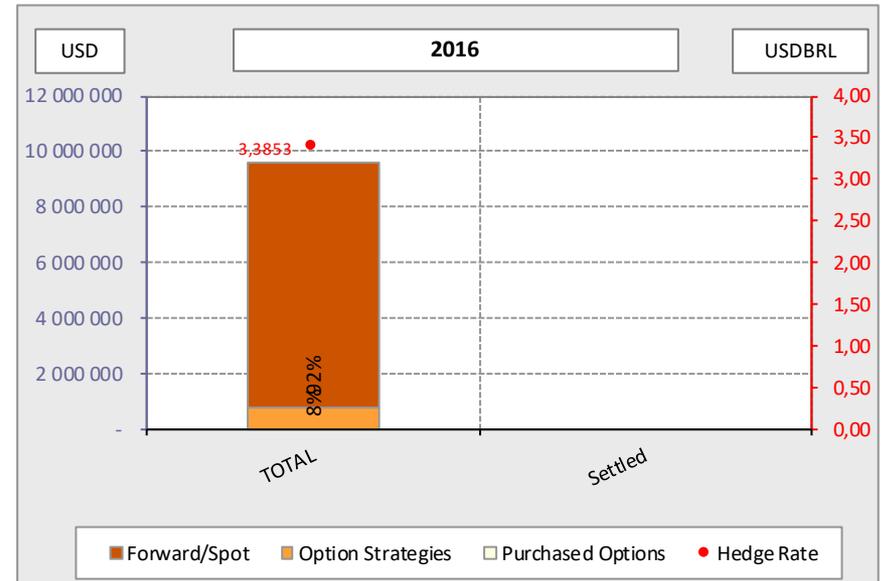
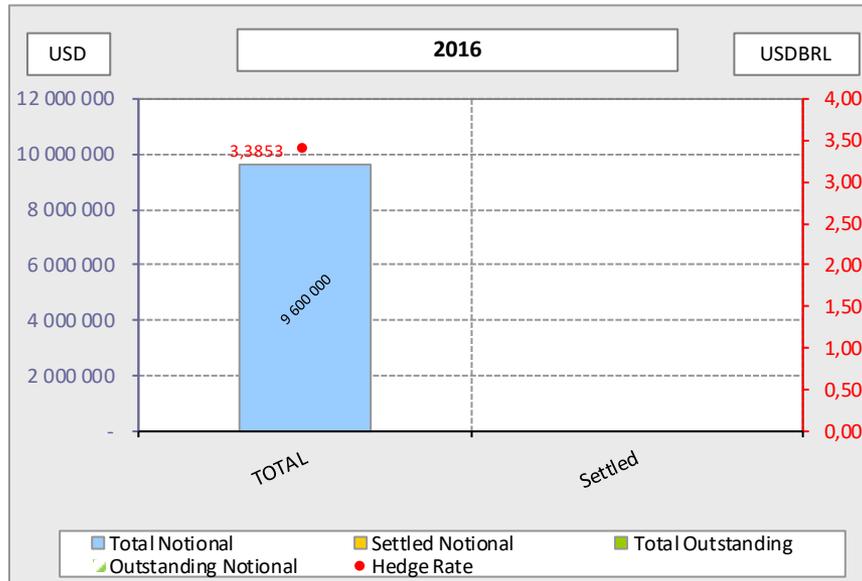
USDBRL - Synthesis



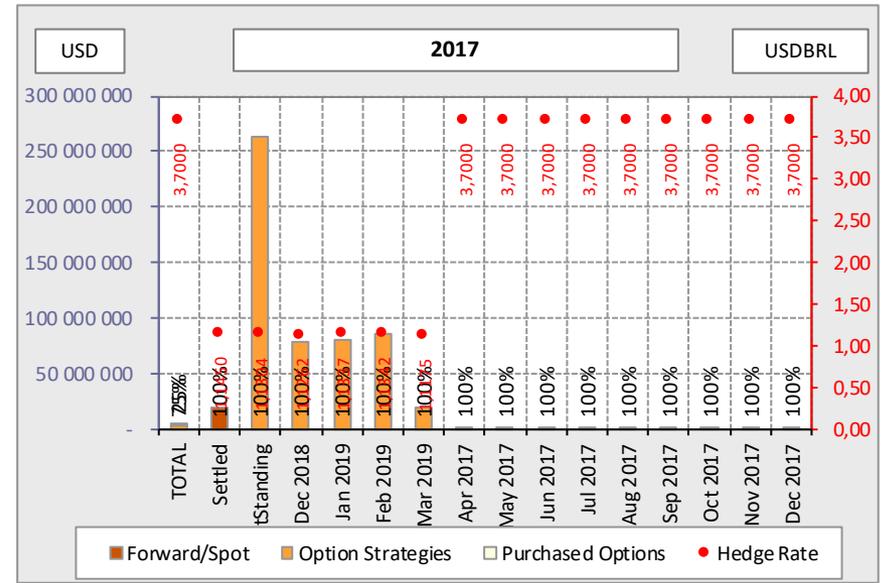
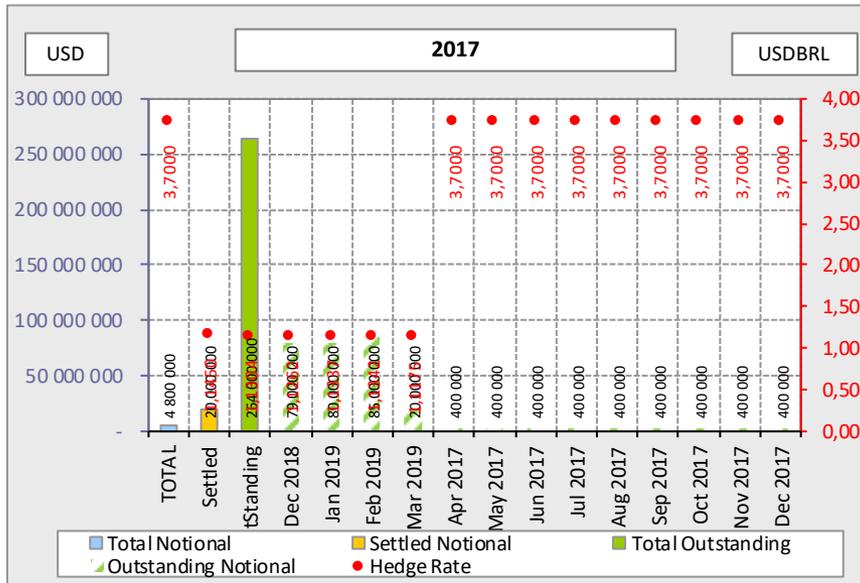
USDBRL - 2015



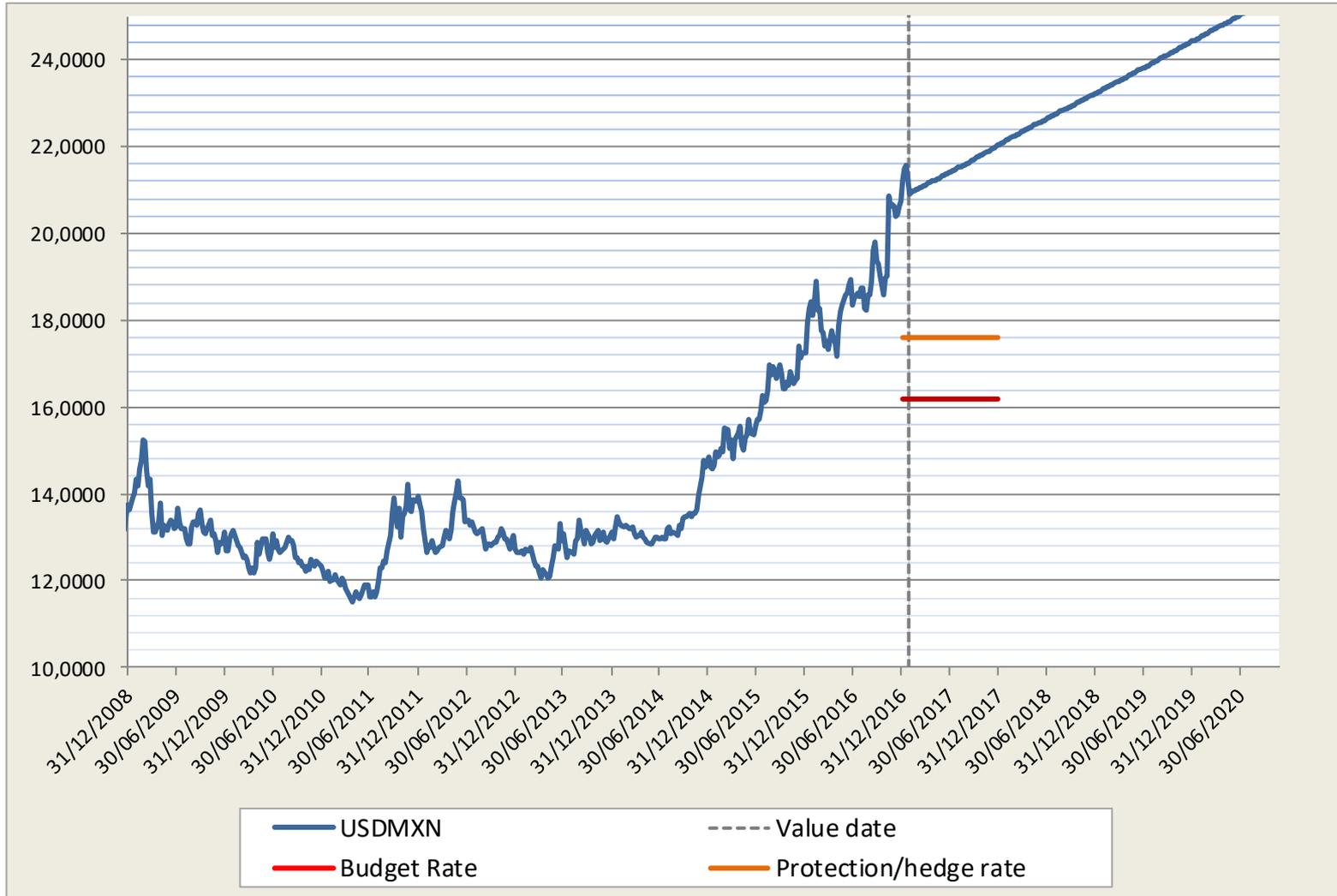
USDBRL - 2016



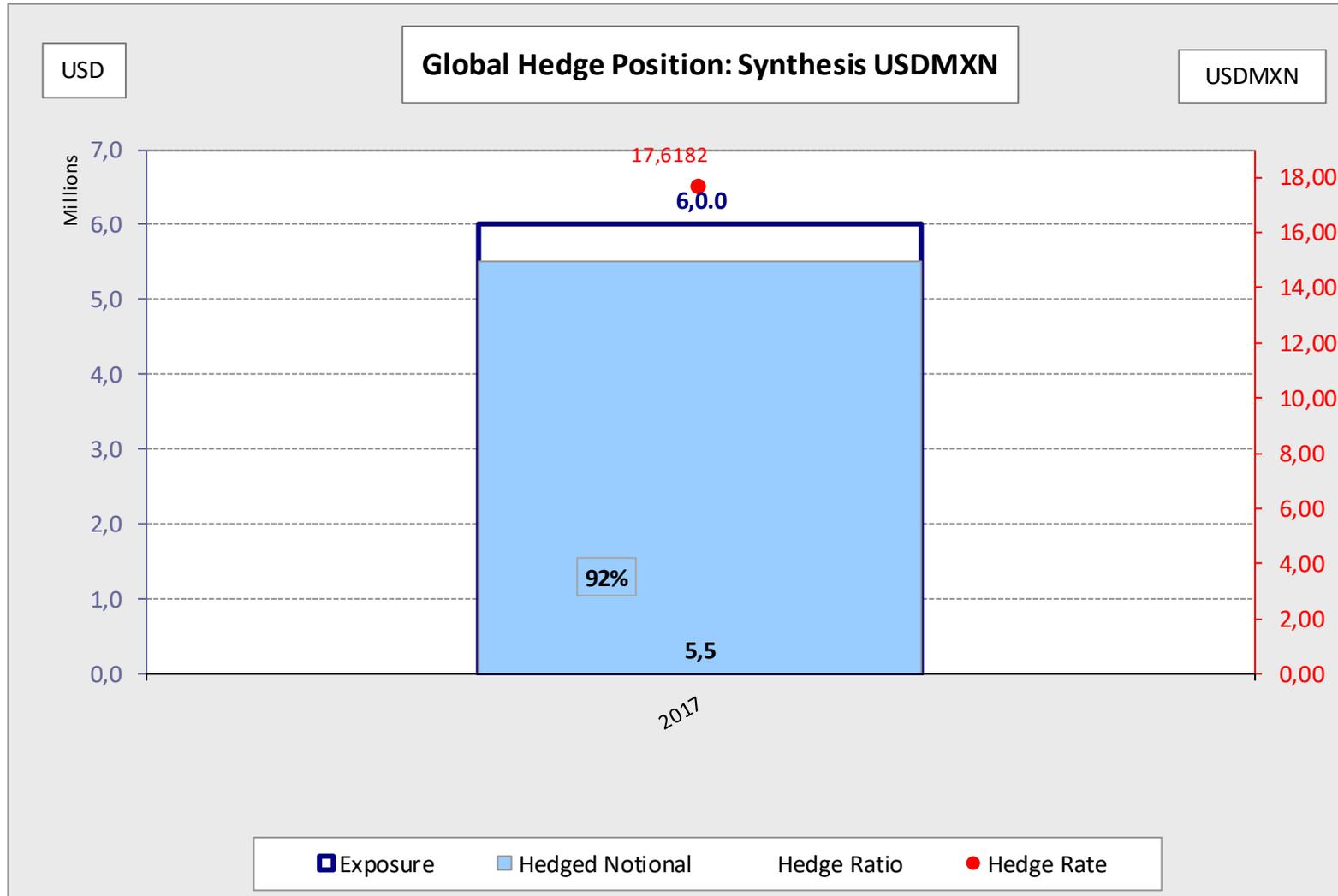
USDBRL - 2017



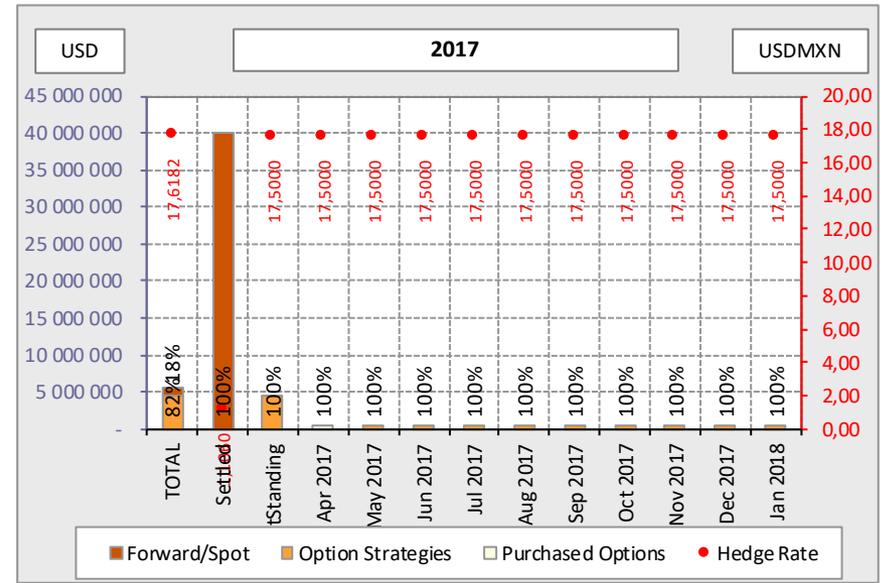
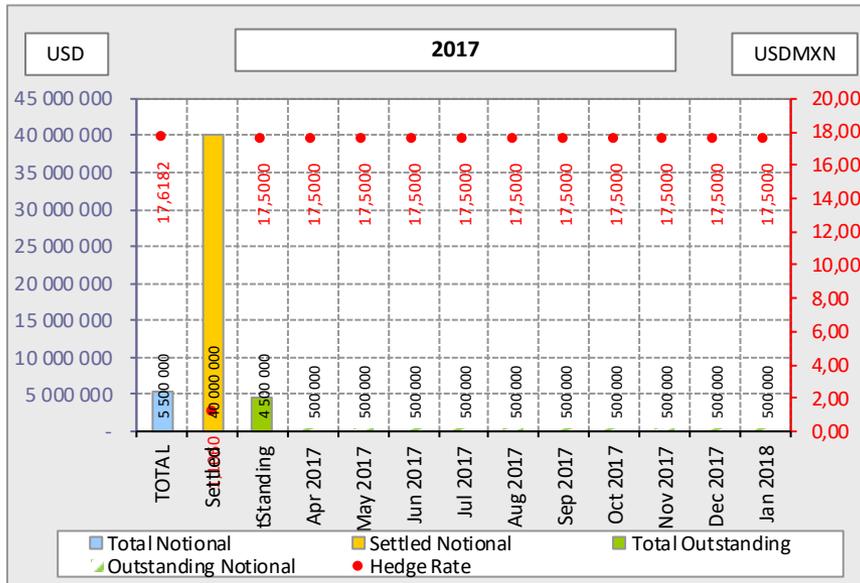
USDMXN - Historical & Planned



USDMXN - Synthesis



USDMXN - 2017



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