

Global Hedge Position

31/10/2017

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

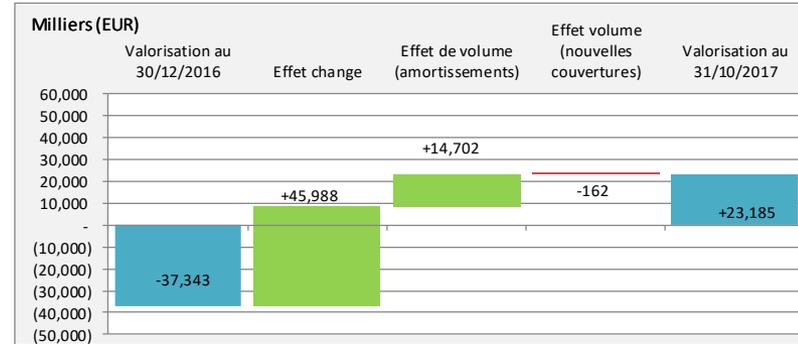
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	18,000,000		100%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+33%	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%	0%	26.565	26.565
EURUSD	2014	USD	340,700,000	340,700,000		100%	0%	1.3160	1.3160
	2015	USD	365,000,000	365,000,000	+7%	100%	0%	1.3255	1.3255
	2016	USD	370,250,000	370,250,000	+1%	100%	4%	1.1882	1.1882
	2017	USD	326,000,000	379,400,004	+2%	86%	0%	1.1406	1.1406
	2018	USD	350,000,000	350,000,000	-8%	100%	0%	1.1556	1.1556
	2019	USD	324,000,000	350,000,000	-0%	93%	0%	1.1510	1.1510
	2020	USD	70,000,000	350,000,000	+0%	20%	0%	1.2091	1.2091
USDBRL	2014	USD	9,000,000	9,000,000		100%	0%	2.1100	2.1100
	2015	USD	12,000,000	12,000,000	+33%	100%	0%	2.6024	2.6024
	2016	USD	9,600,000	9,600,000	-20%	100%	0%	3.3918	3.3918
	2017	USD	4,800,000	12,000,000	+25%	40%	0%	3.7000	3.7000
USDMXN	2017	USD	6,000,000	6,000,000		100%	0%	18.1392	18.1392

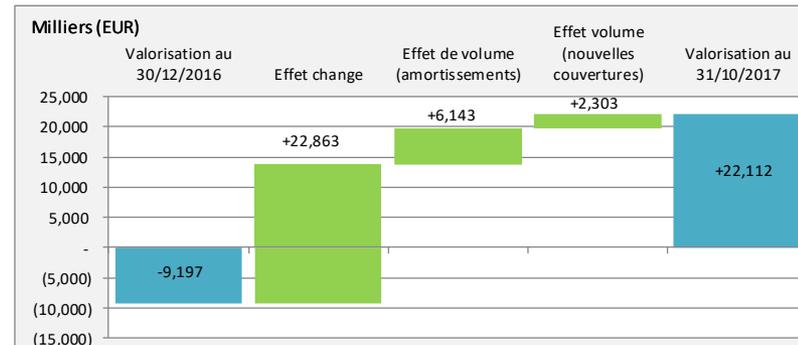
Hedging Performance

	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
	2018	EUR	4,000,000	106,260,000	26.5650	27.0000	-1,740,000	0	-1,740,000
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	1.2400	12,495,319	0	12,495,319
	2017	USD	326,000,000	285,818,318	1.1406	1.2400	22,915,092	0	22,915,092
	2018	USD	350,000,000	302,861,764	1.1556	1.2400	20,603,699	0	20,603,699
	2019	USD	324,000,000	281,495,615	1.1510	1.2400	20,205,293	0	20,205,293
	2020	USD	70,000,000	57,893,978	1.2091	1.2400	1,442,365	0	1,442,365
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	32,560,880	3.3918	2.5000	9,987,693	0	9,987,693
	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	108,835,450	18.1392	16.2000	11,635,450	0	11,635,450

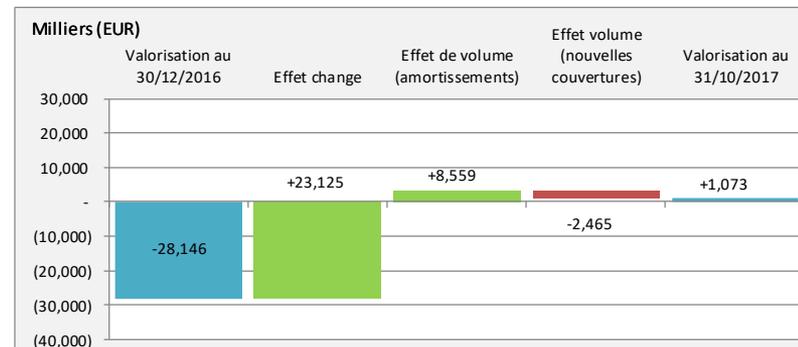
Fair Value



Intrinsec Value



Time Value

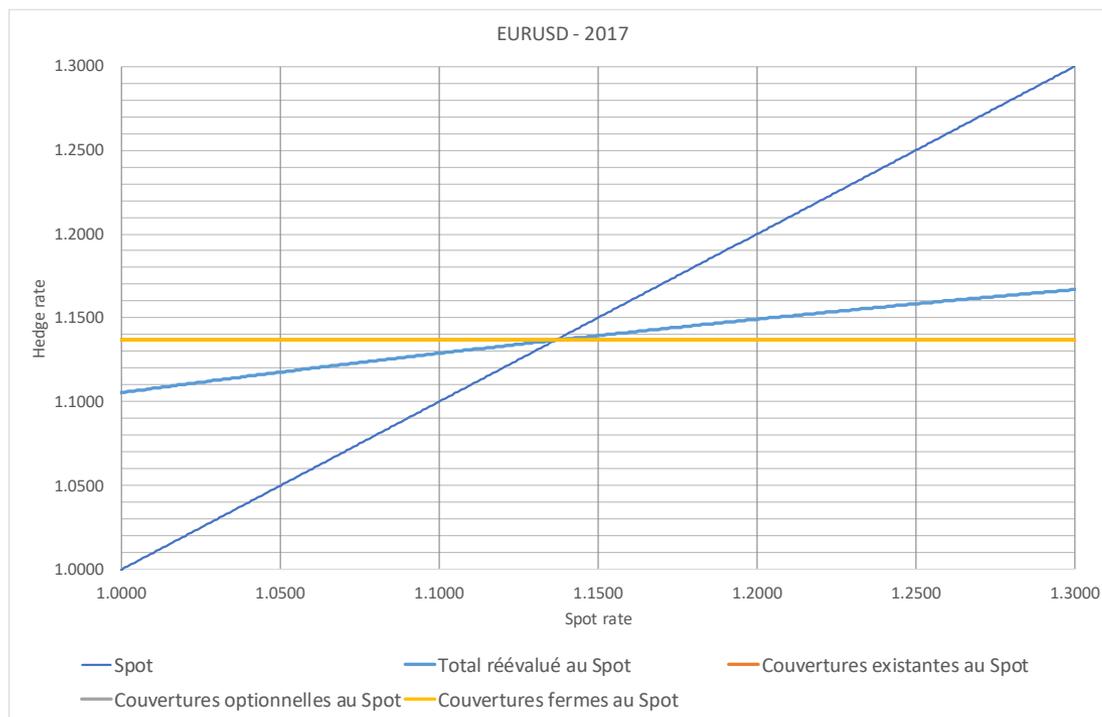


MTM Analysis CCY/Volume effect (Table)

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		45,987,960	169,717	45,593,347	187,231	37,664	0	22,862,704	169,717	22,478,449	167,832	46,707	0	23,125,255	0	23,114,898	19,400	-9,043	0
Effet VOLUME	lié aux couvertures échues	14,701,735	43,942	14,523,036	514,442	-379,684	0	6,143,143	43,942	6,053,301	402,894	-356,993	0	8,558,593	0	8,469,735	111,549	-22,691	0
	lié aux nouvelles couvertures	-162,015	133,667	-295,682	0	0	0	2,302,804	133,667	2,169,137	0	0	0	-2,464,819	0	-2,464,819	0	0	0
	Total Effet VOLUME	14,539,720	177,609	14,227,353	514,442	-379,684	0	8,445,947	177,609	8,222,437	402,894	-356,993	0	6,093,774	0	6,004,916	111,549	-22,691	0
Valorisation au 31/10/2017		23,184,506	317,117	22,813,883	-32,873	86,379	0	22,111,757	317,117	21,715,349	-7,088	86,379	0	1,072,749	0	1,098,534	-25,785	0	0
TOTAL VARIATION		60,527,680	347,326	59,820,701	701,674	-342,020	0	31,308,651	347,326	30,700,886	570,725	-310,286	0	29,219,029	0	29,119,814	130,948	-31,734	0

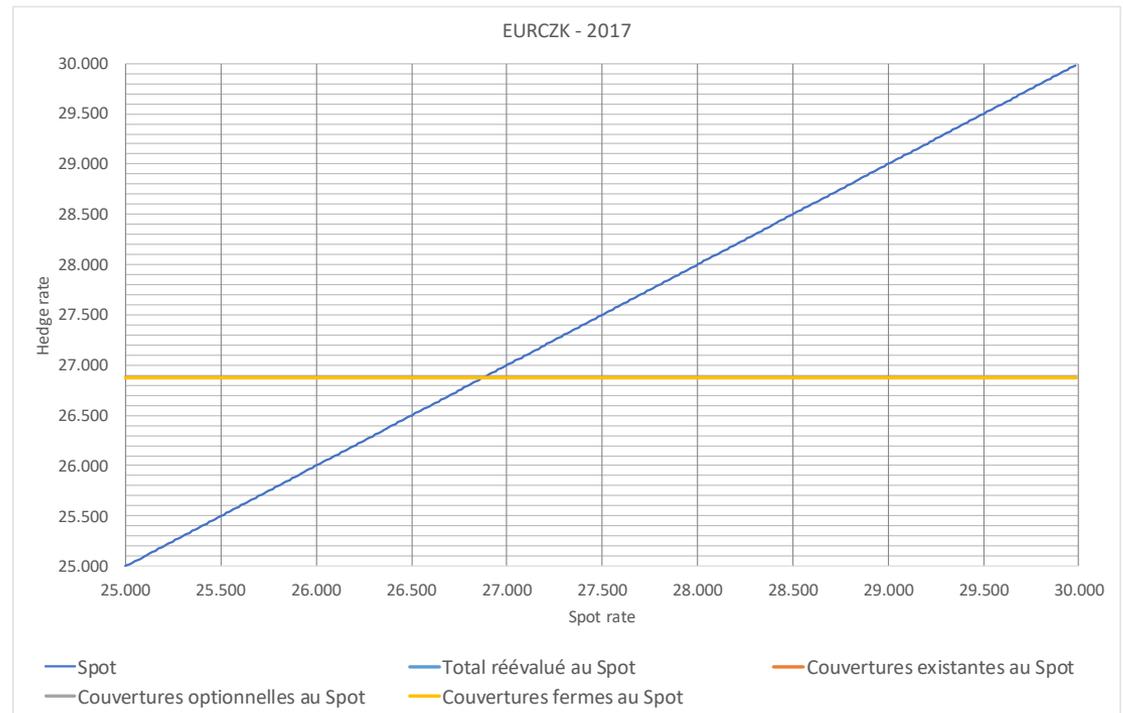
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0781	1.1367		1.1367
0.9500	1.0923	1.1367		1.1367
1.0000	1.1054	1.1367		1.1367
1.0500	1.1176	1.1367		1.1367
1.1000	1.1289	1.1367		1.1367
1.1500	1.1394	1.1367		1.1367
1.2000	1.1492	1.1367		1.1367
1.2500	1.1584	1.1367		1.1367
1.3000	1.1670	1.1367		1.1367



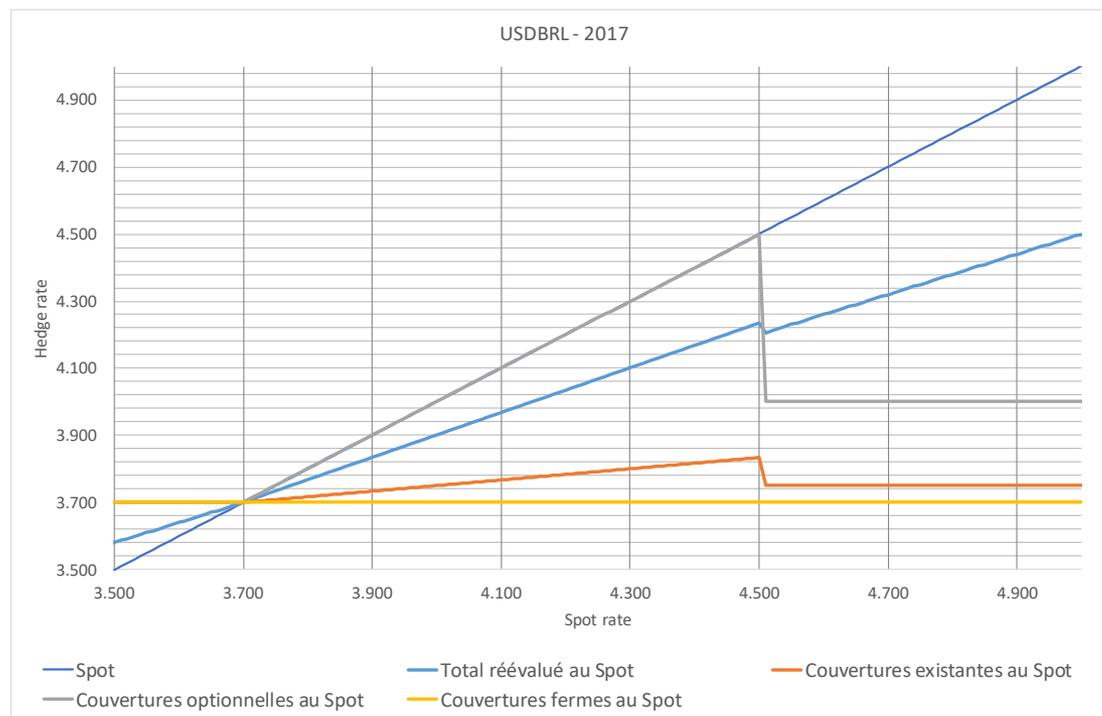
Sensitivity EURCZK

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



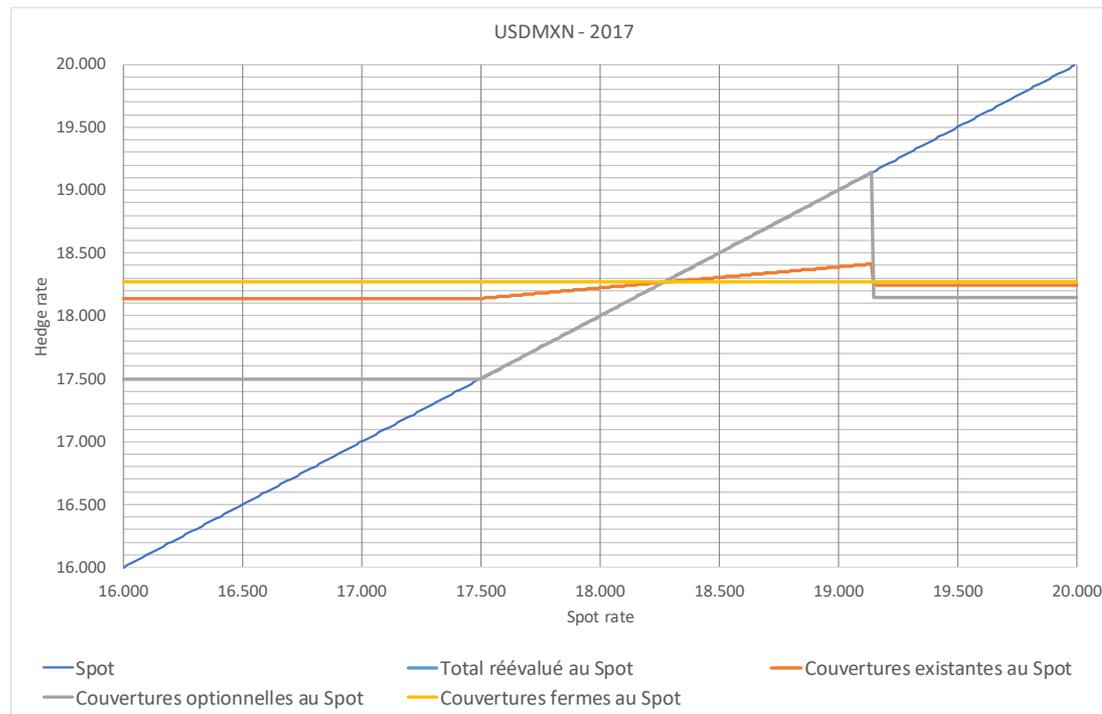
Sensitivity USDBRL

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	3.7667	3.7167	3.8000	3.7000
3.9000	3.8333	3.7333	3.9000	3.7000
4.0000	3.9000	3.7500	4.0000	3.7000
4.1000	3.9667	3.7667	4.1000	3.7000
4.2000	4.0333	3.7833	4.2000	3.7000
4.3000	4.1000	3.8000	4.3000	3.7000
4.4000	4.1667	3.8167	4.4000	3.7000
4.5000	4.2000	3.7500	4.0000	3.7000



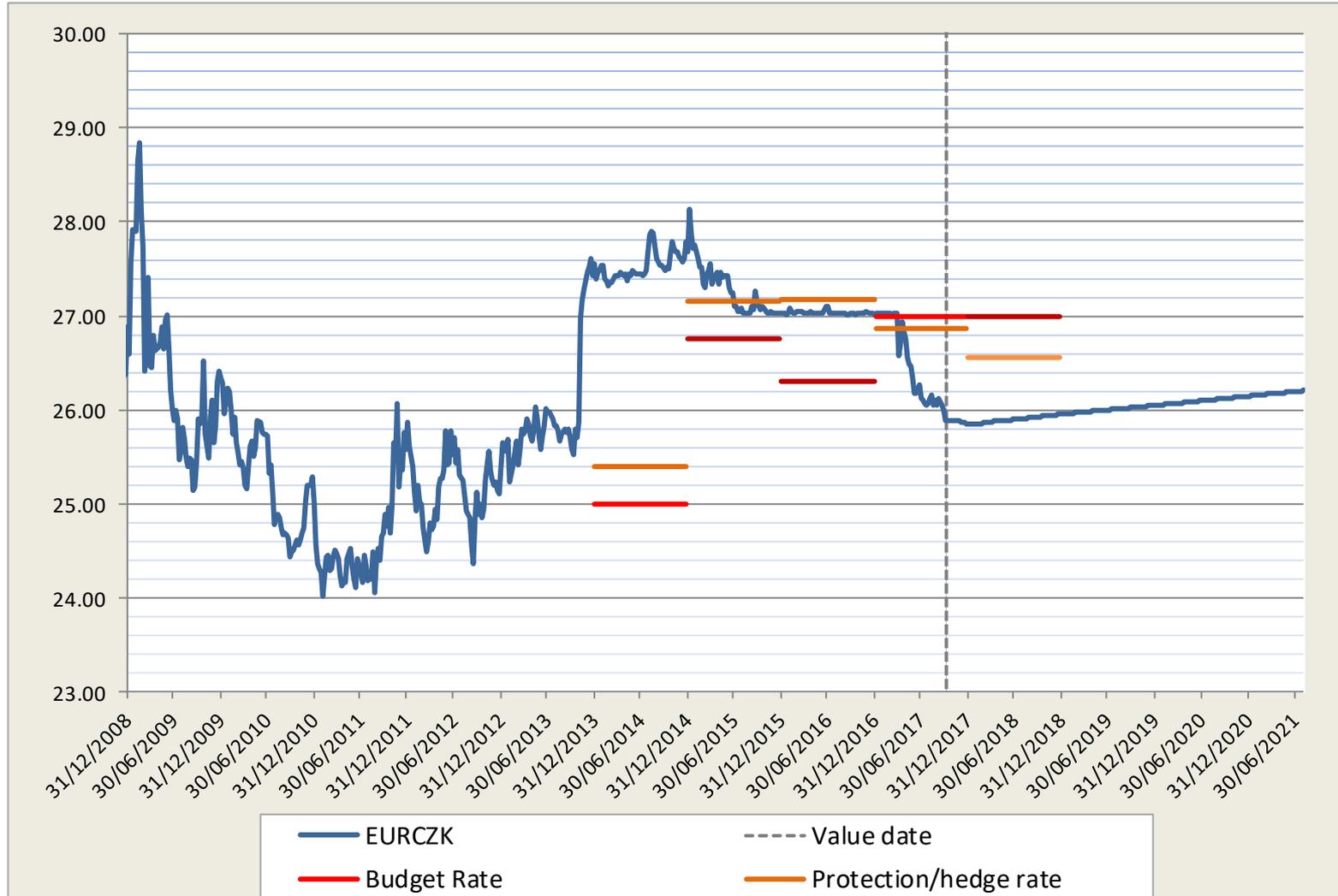
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	18.1392	18.1392	17.5000	18.2671
16.2500	18.1392	18.1392	17.5000	18.2671
16.5000	18.1392	18.1392	17.5000	18.2671
16.7500	18.1392	18.1392	17.5000	18.2671
17.0000	18.1392	18.1392	17.5000	18.2671
17.2500	18.1392	18.1392	17.5000	18.2671
17.5000	18.1392	18.1392	17.5000	18.2671
17.7500	18.1809	18.1809	17.7500	18.2671
18.0000	18.2226	18.2226	18.0000	18.2671
18.2500	18.2642	18.2642	18.2500	18.2671
18.5000	18.3059	18.3059	18.5000	18.2671
18.7500	18.3476	18.3476	18.7500	18.2671
19.0000	18.3892	18.3892	19.0000	18.2671
19.2500	18.2476	18.2476	18.1500	18.2671
19.5000	18.2476	18.2476	18.1500	18.2671
19.7500	18.2476	18.2476	18.1500	18.2671
20.0000	18.2476	18.2476	18.1500	18.2671

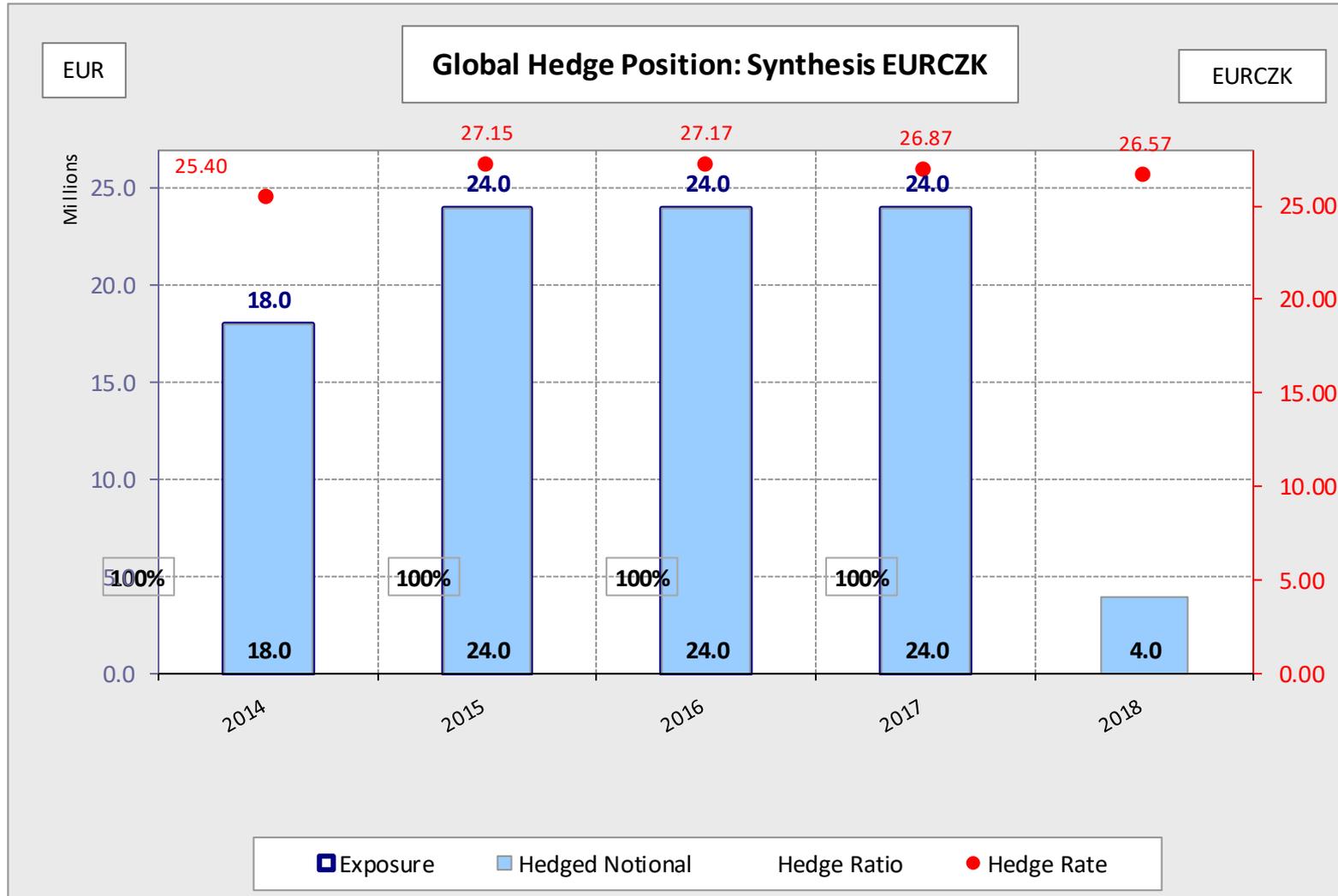


Detailed analysis by currency

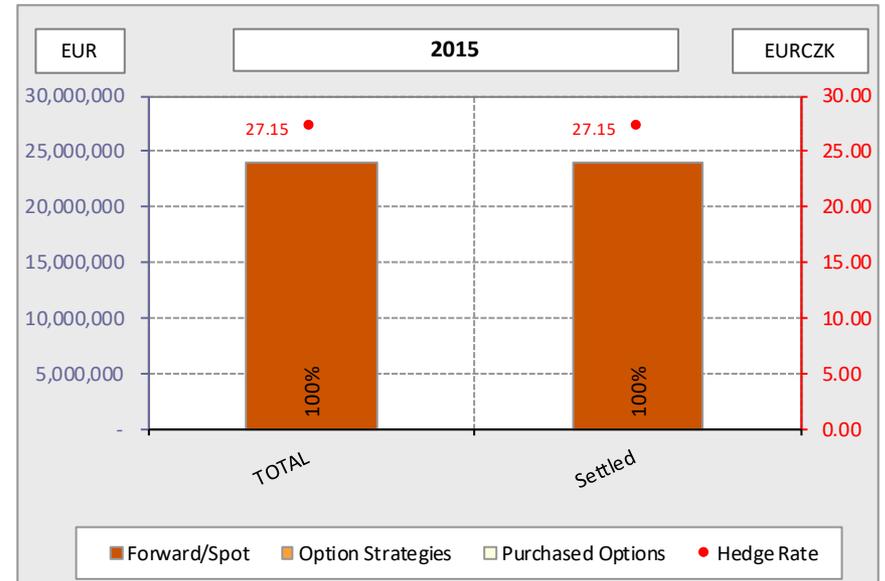
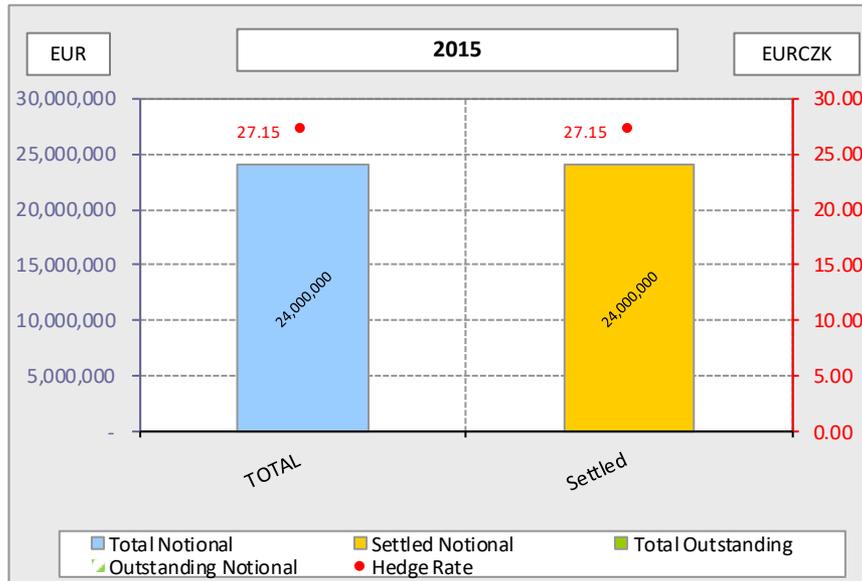
EURCZK - Historical & Planned



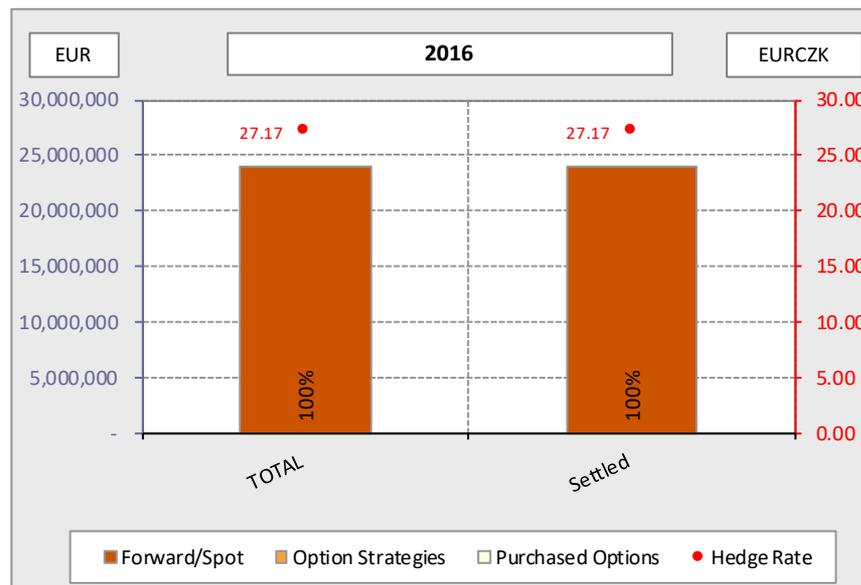
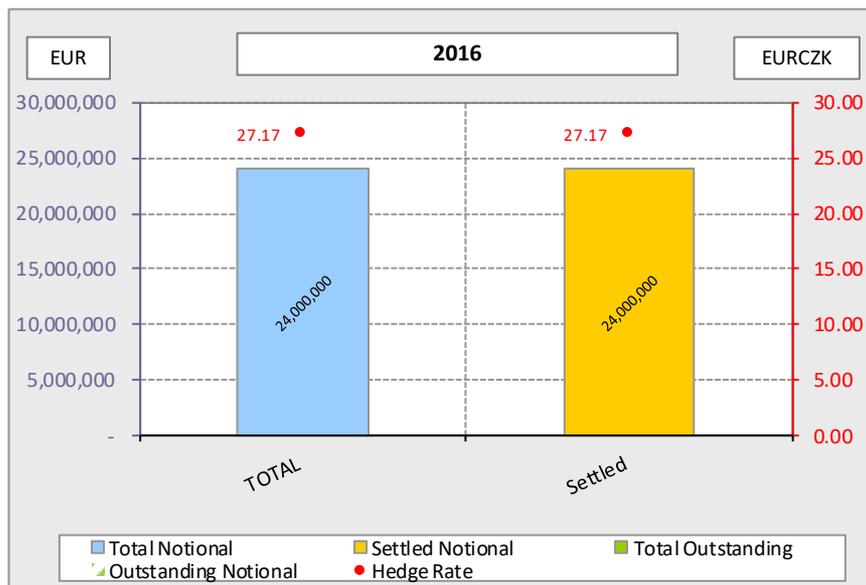
EURCZK - Synthesis



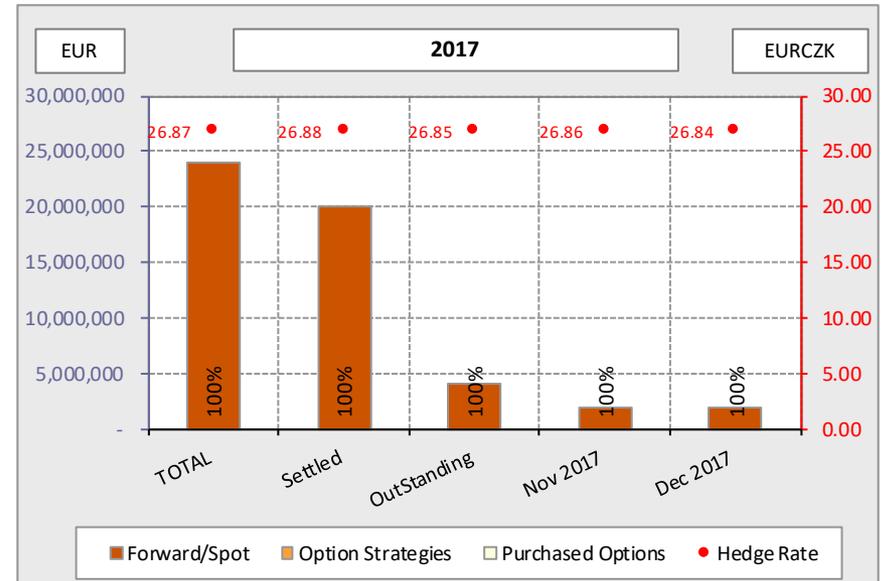
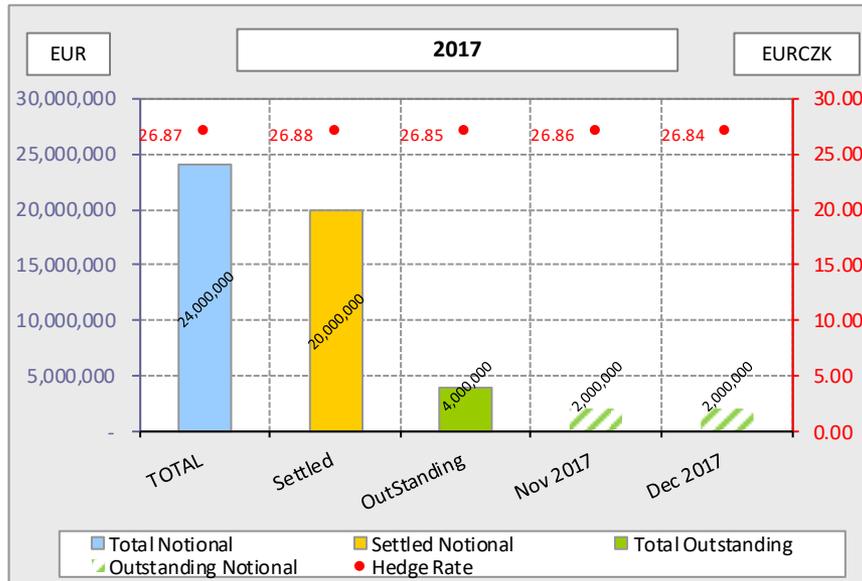
EURCZK - 2015



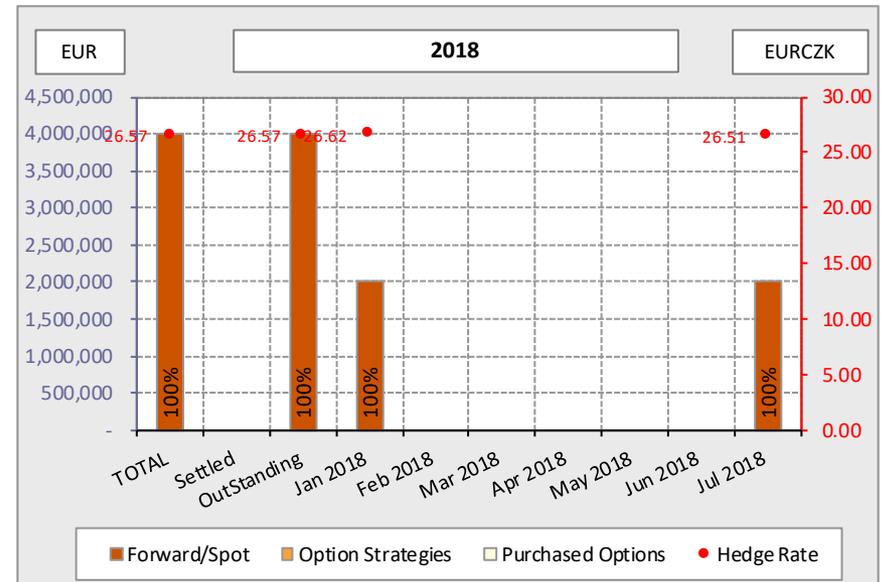
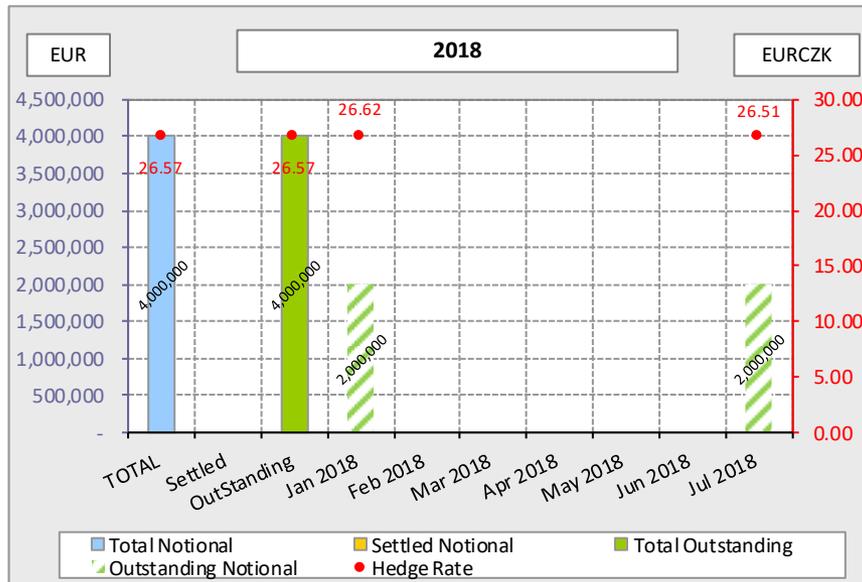
EURCZK - 2016



EURCZK - 2017



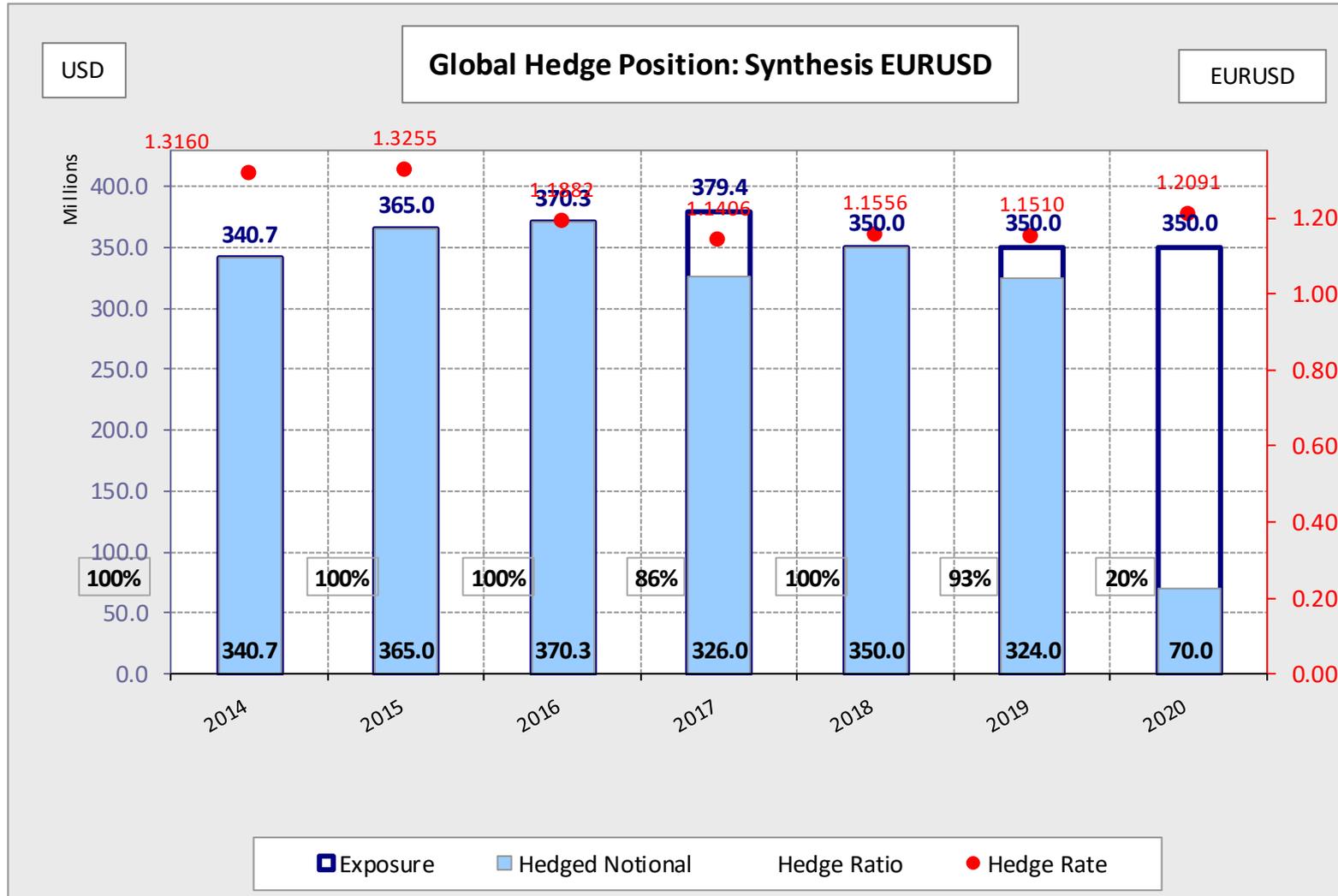
EURCZK - 2018



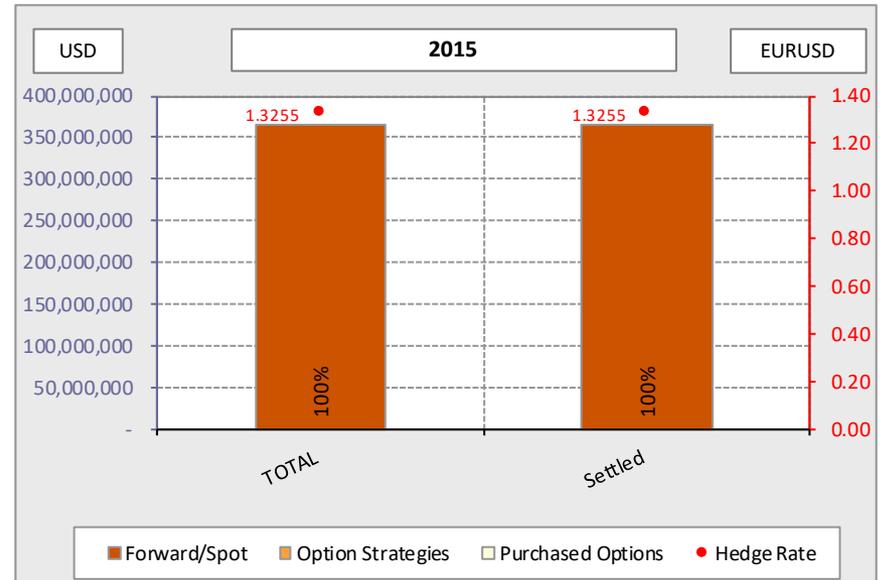
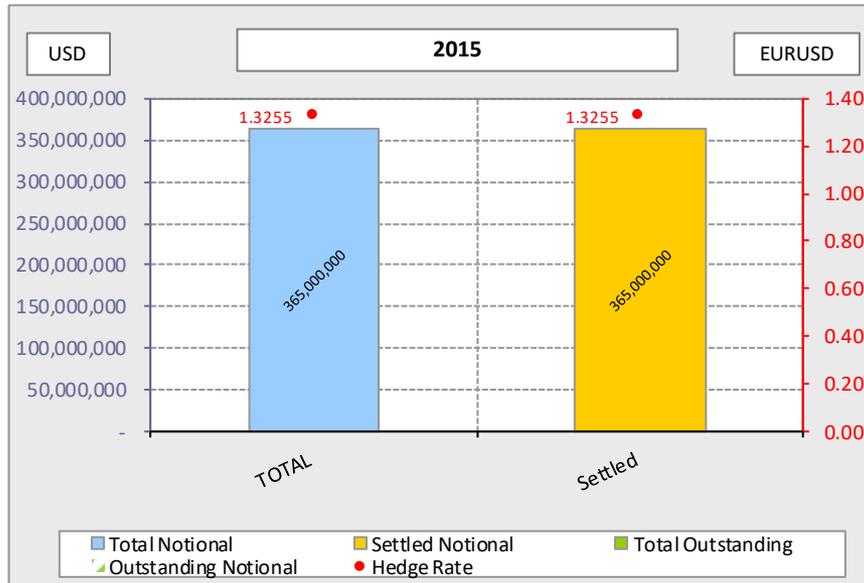
EURUSD - Historical & Planned



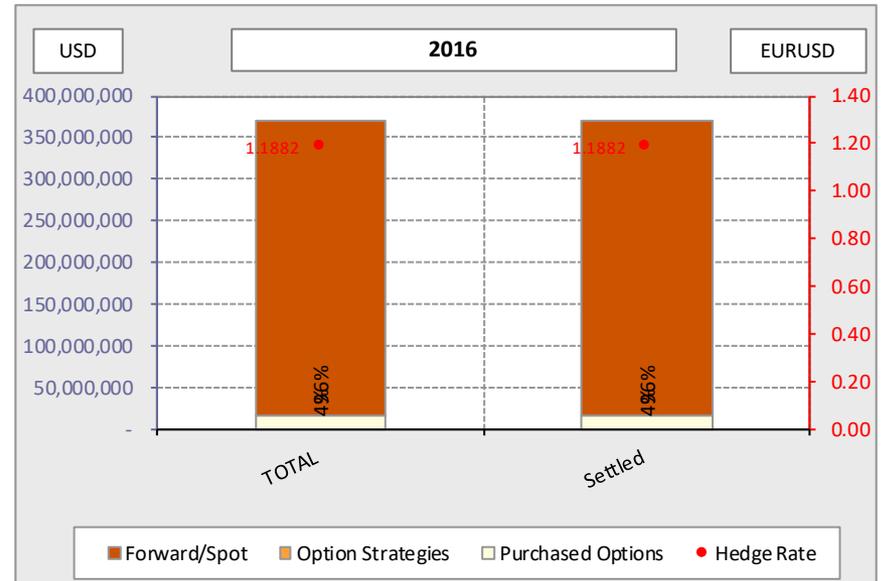
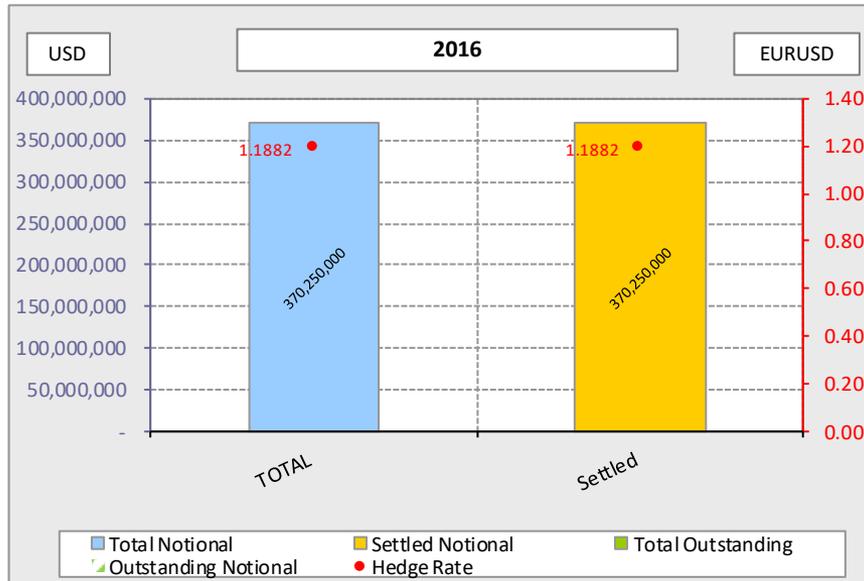
EURUSD - Synthesis



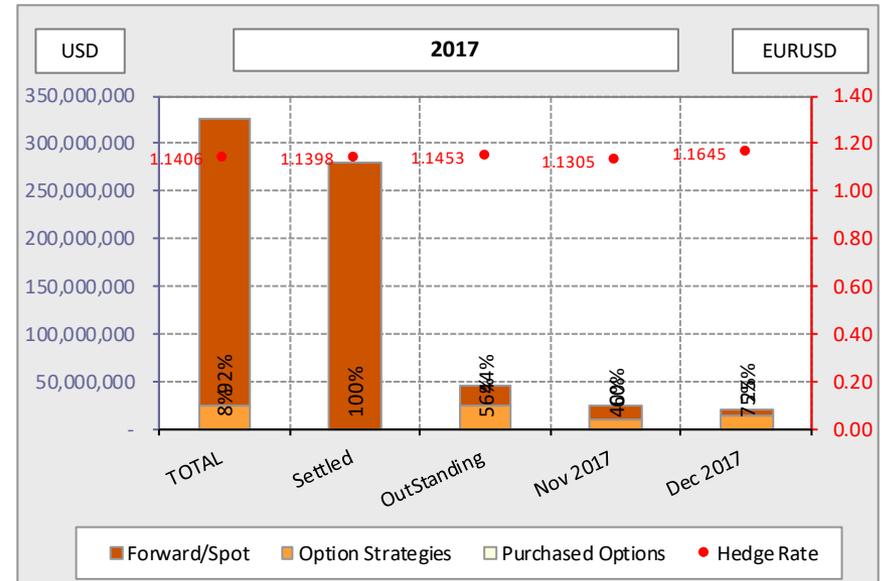
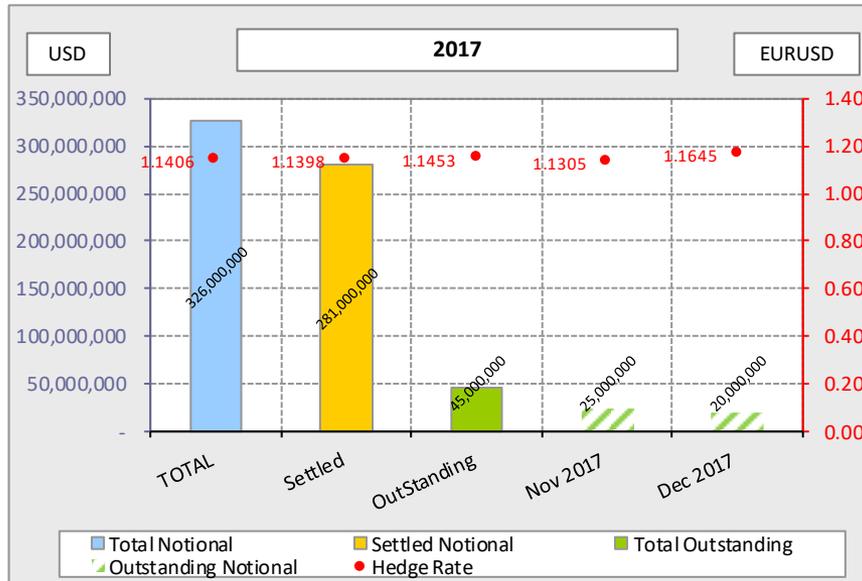
EURUSD - 2015



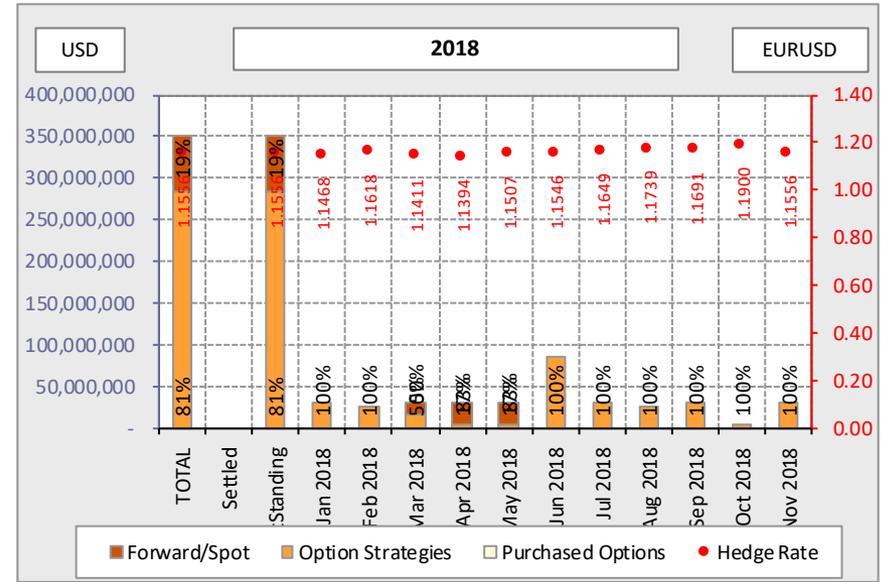
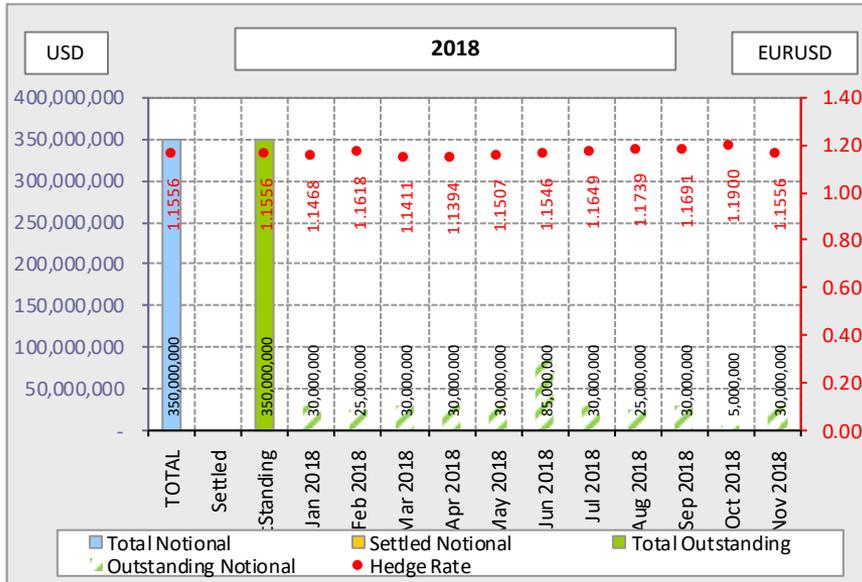
EURUSD - 2016



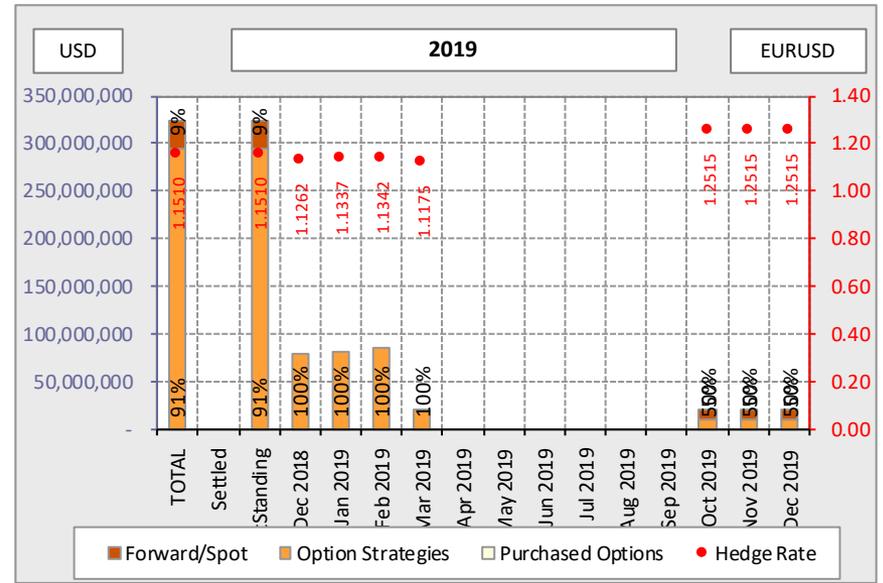
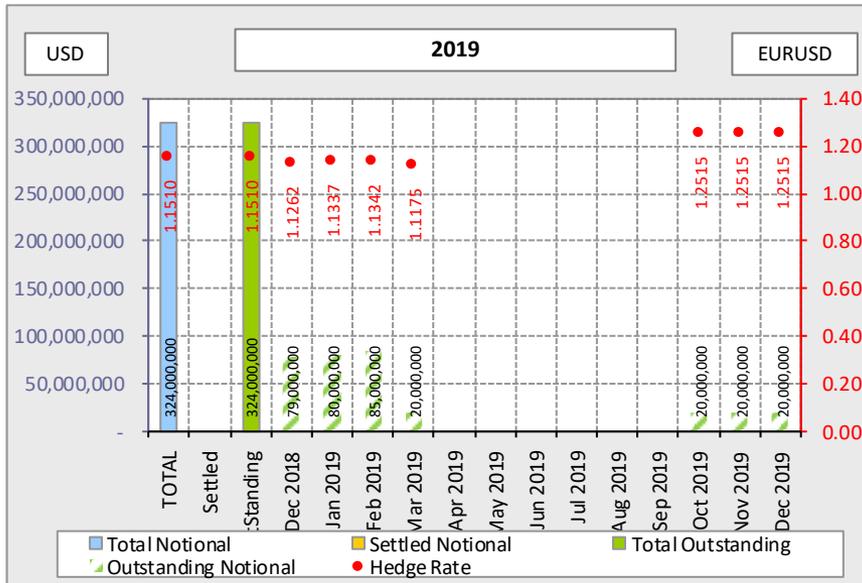
EURUSD - 2017



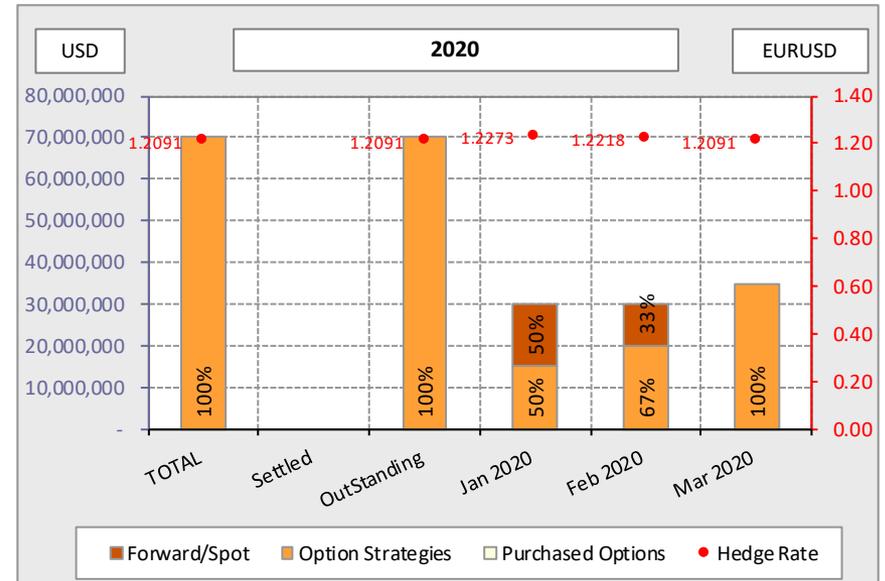
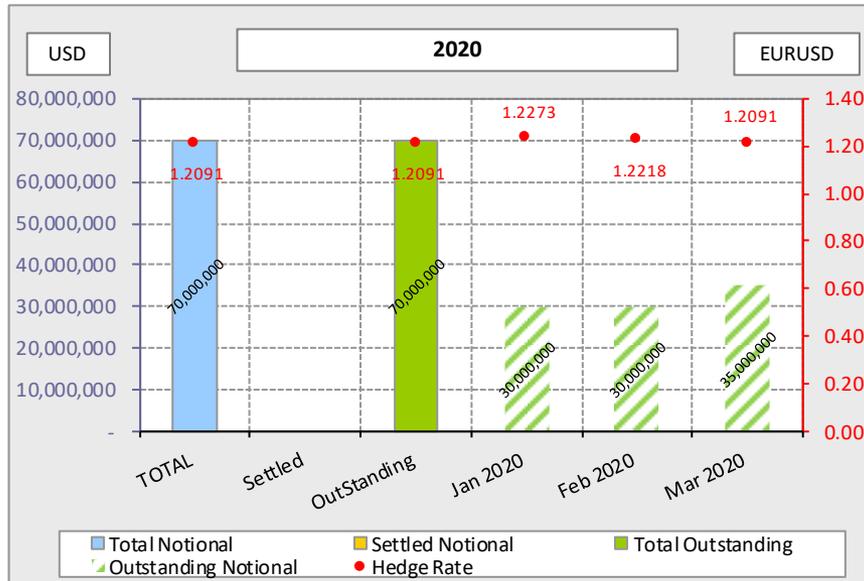
EURUSD - 2018



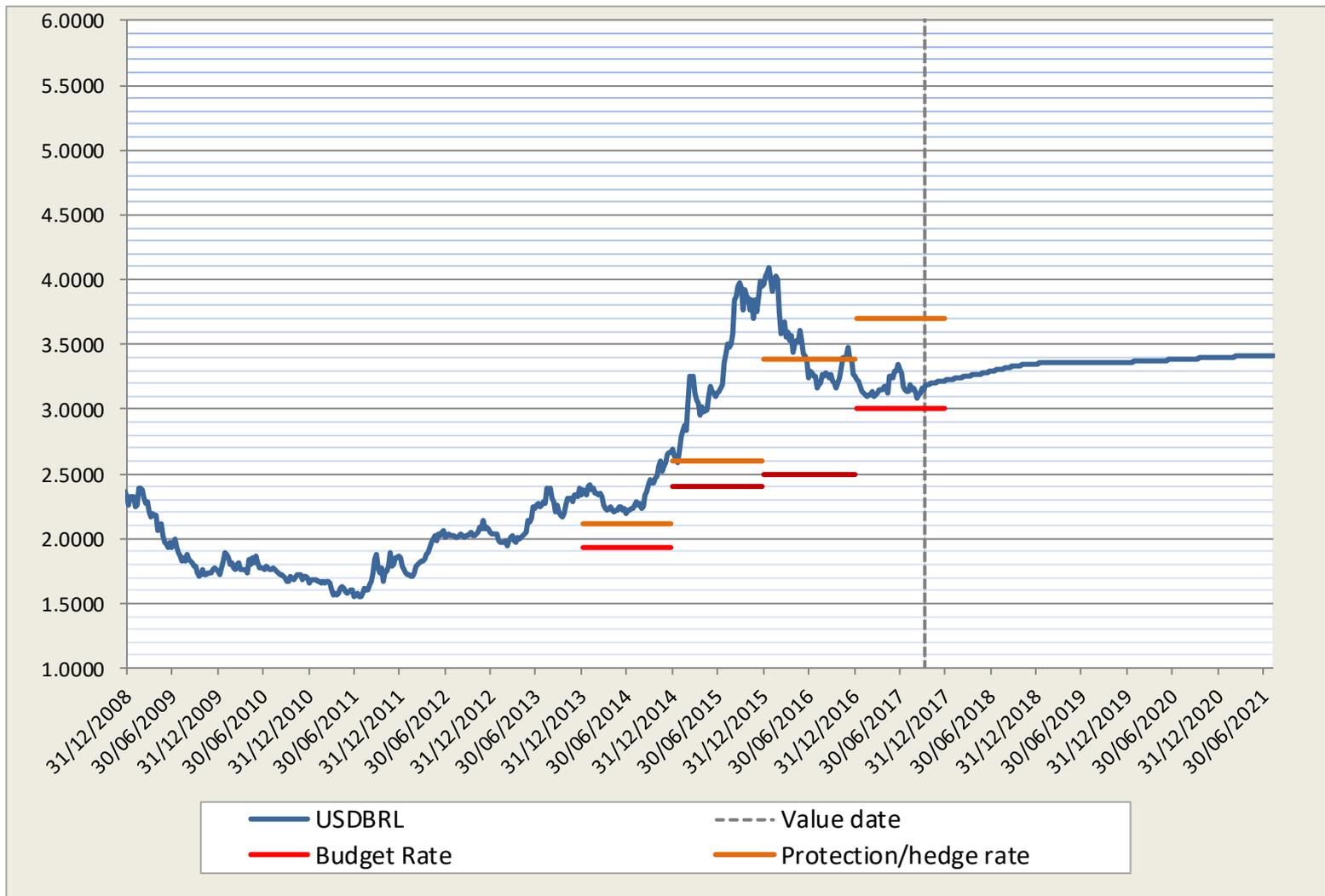
EURUSD - 2019



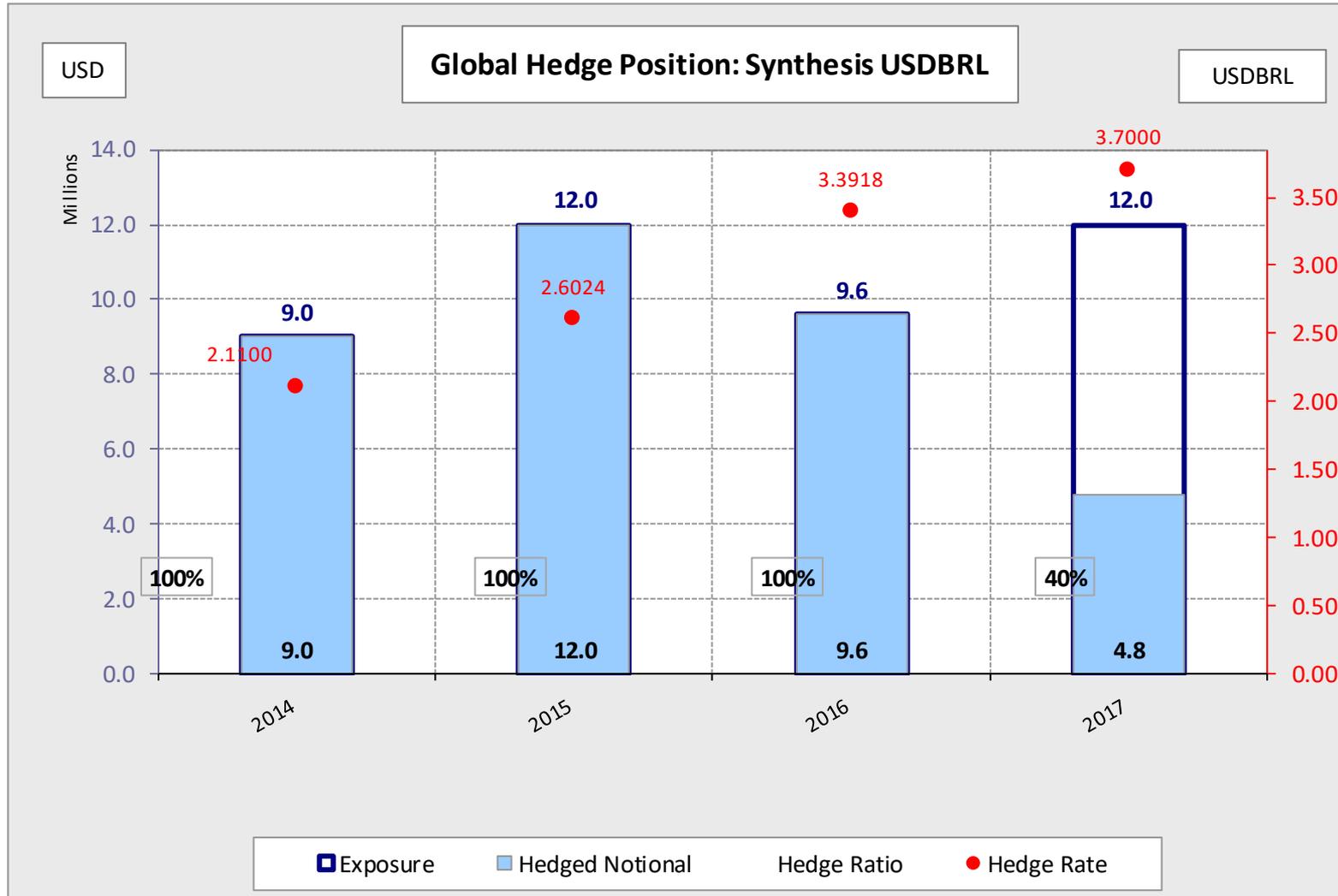
EURUSD - 2020



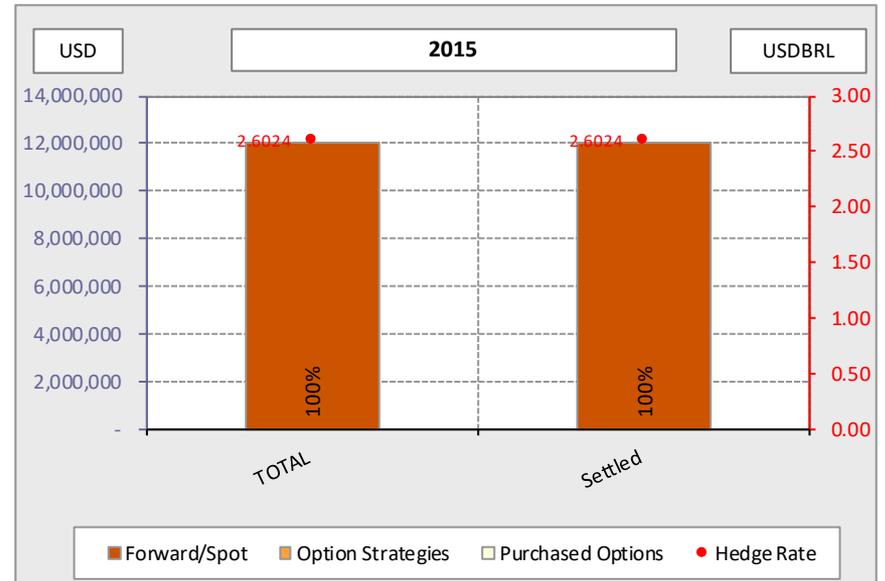
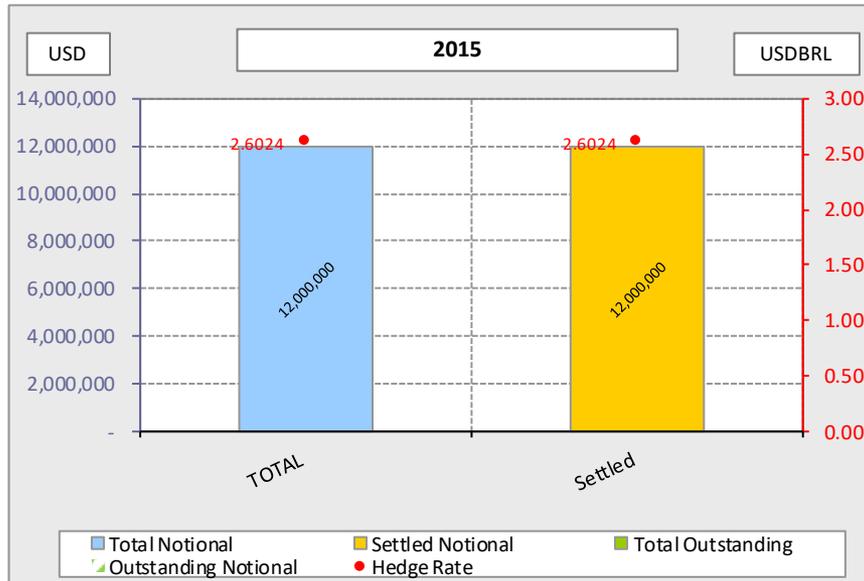
USDBRL - Historical & Planned



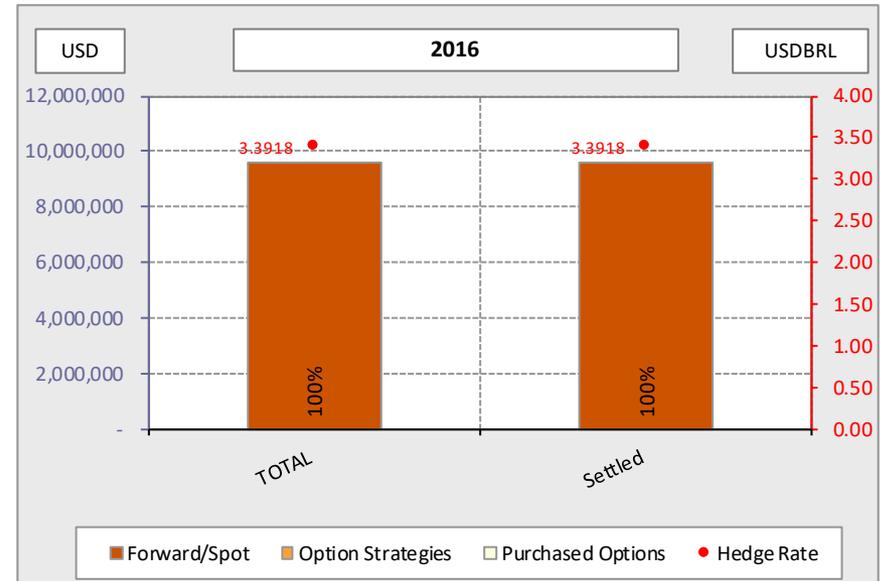
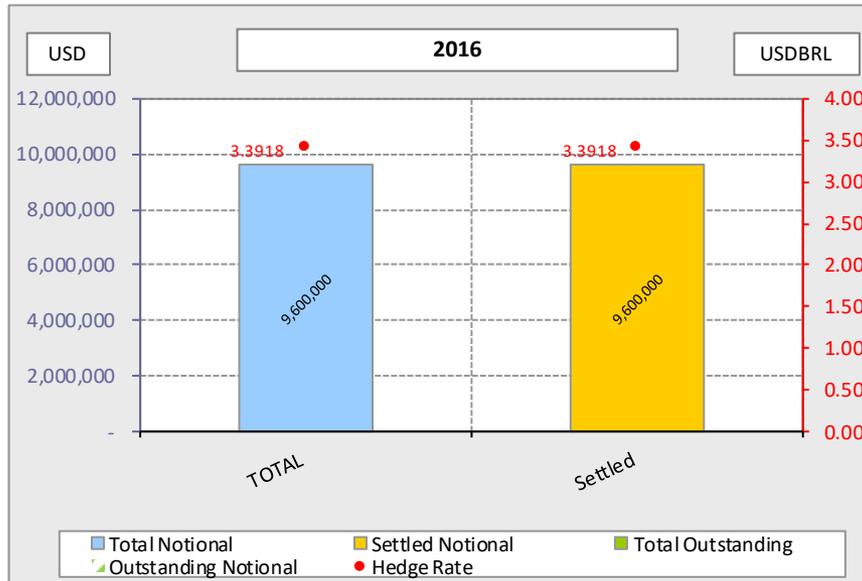
USDBRL - Synthesis



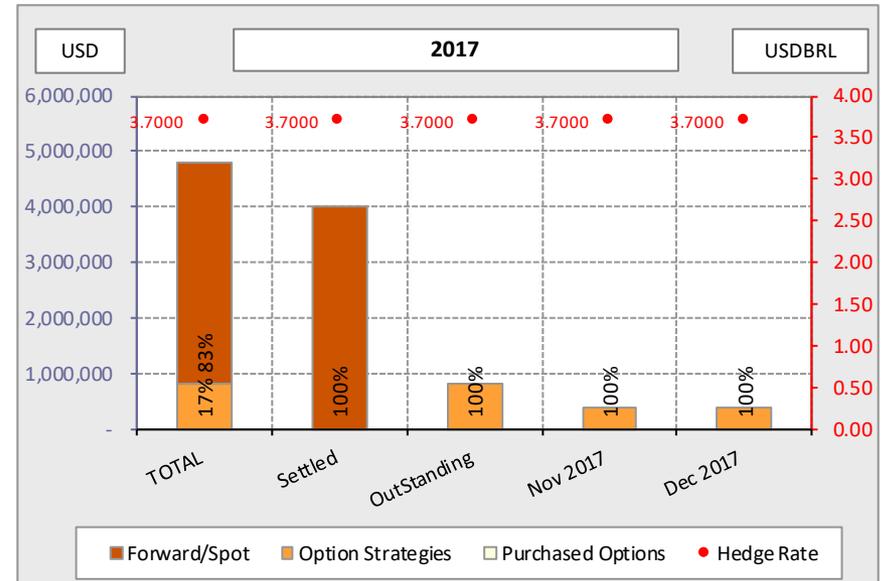
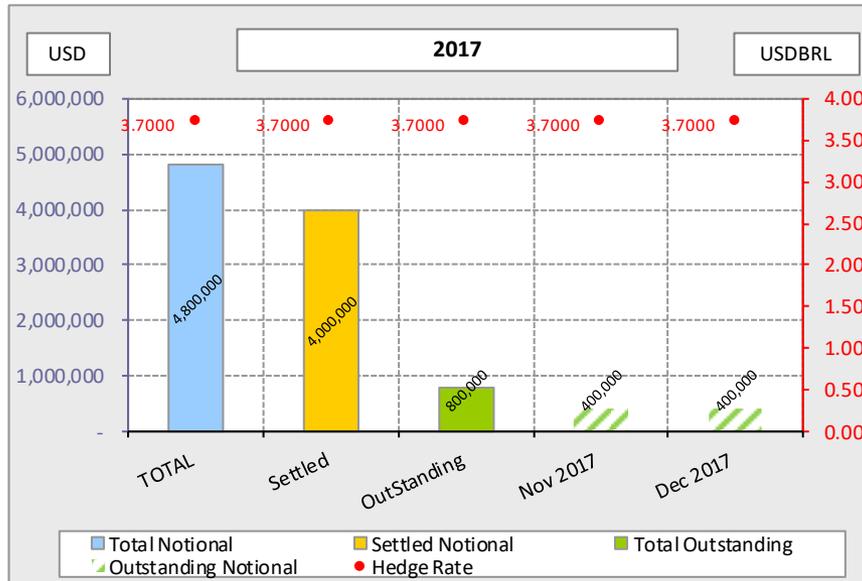
USDBRL - 2015



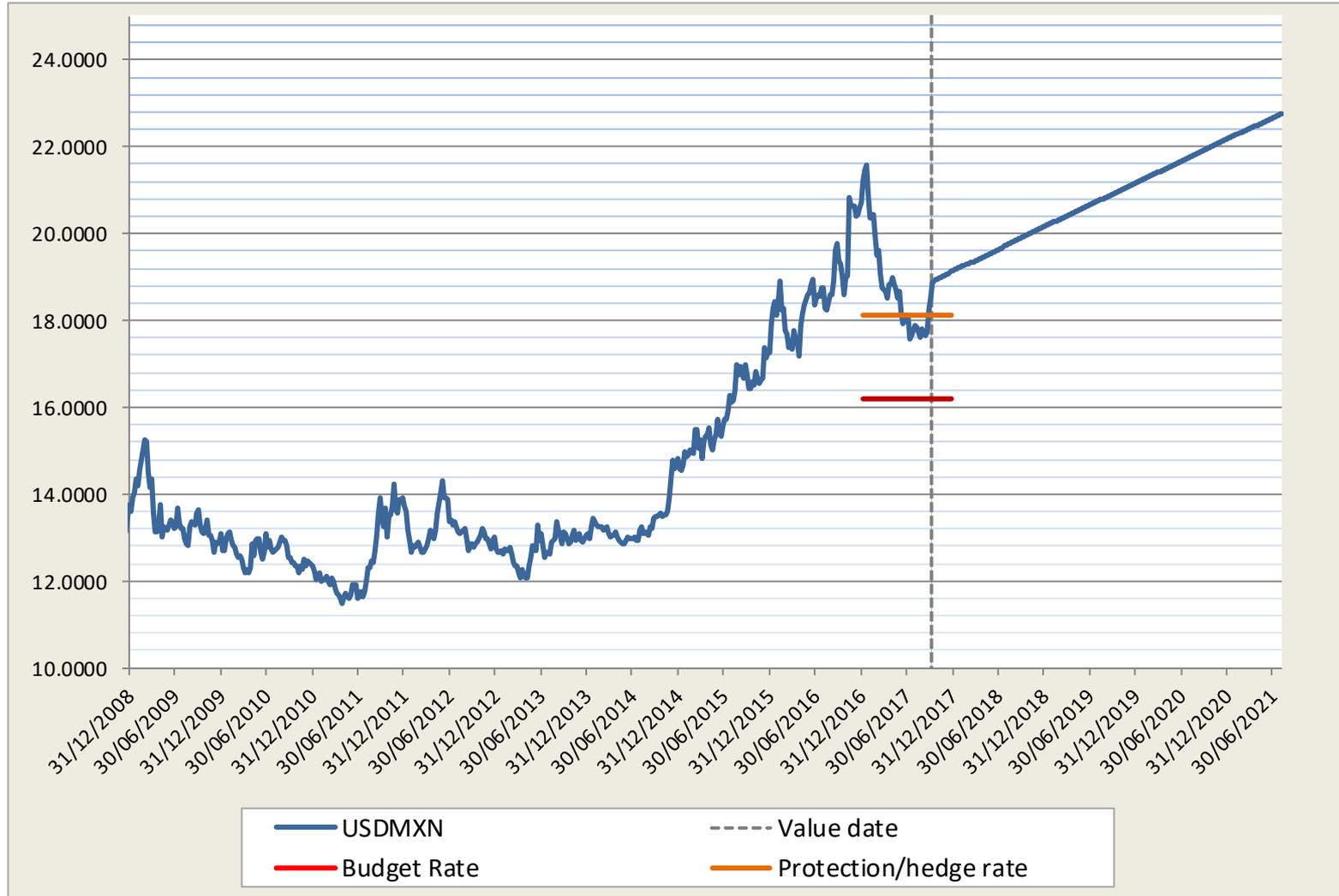
USDBRL - 2016



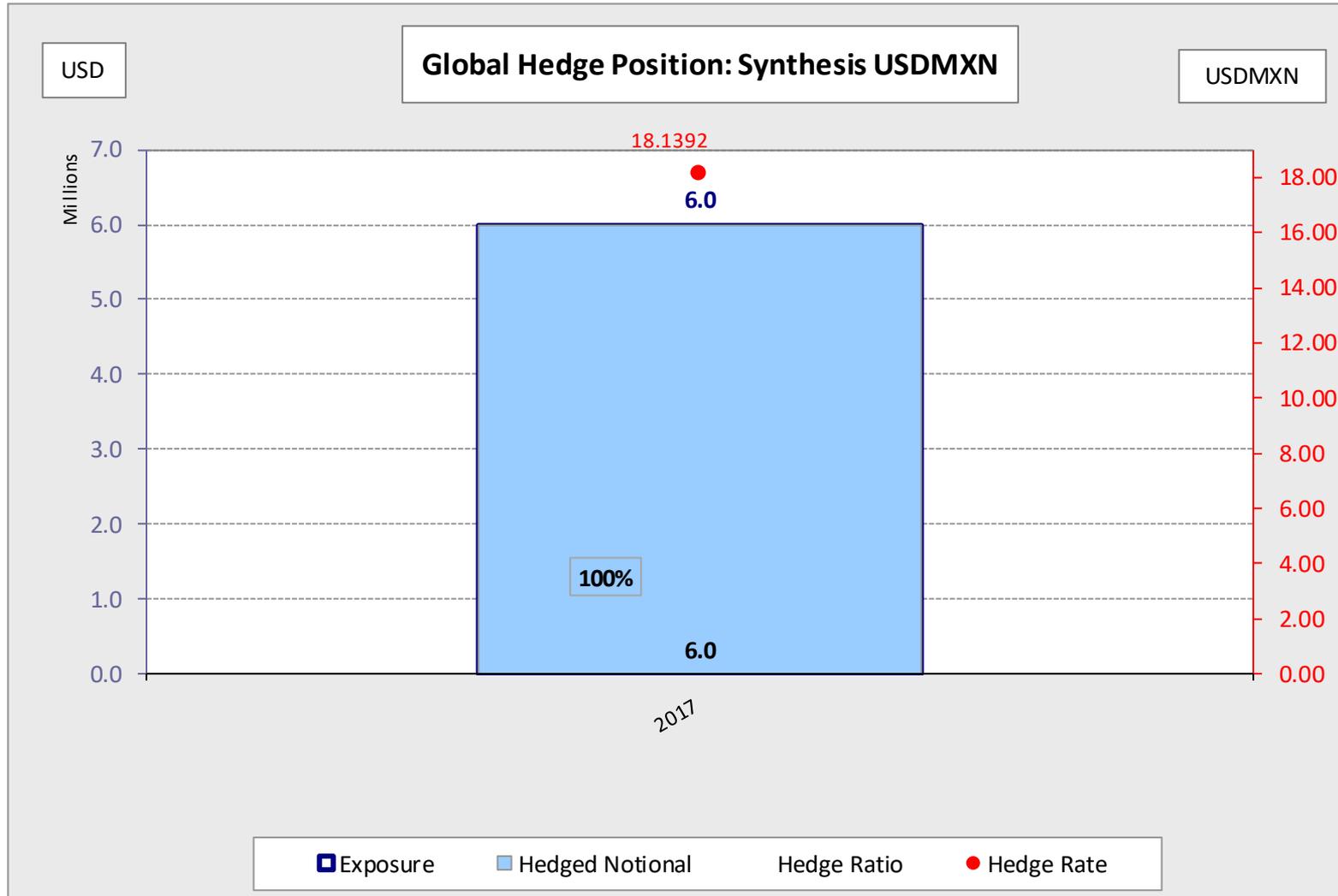
USDBRL - 2017



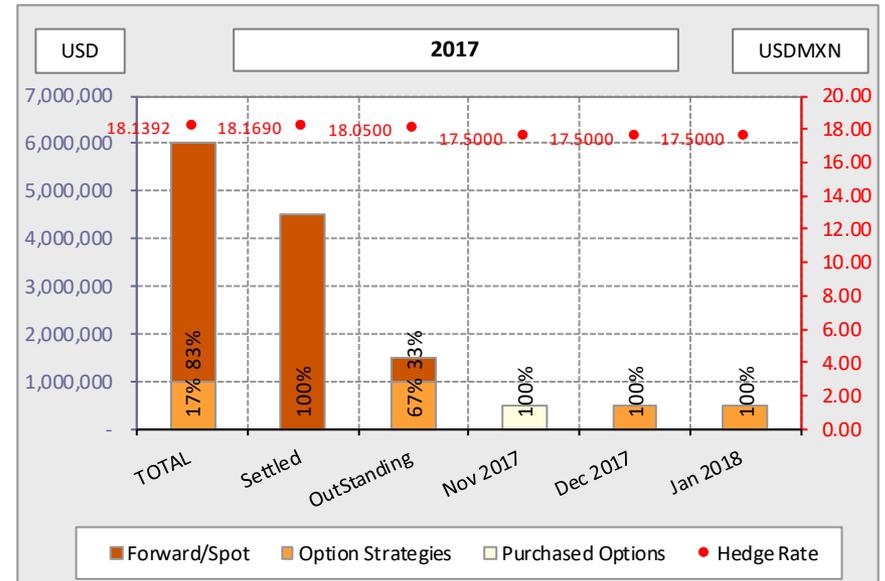
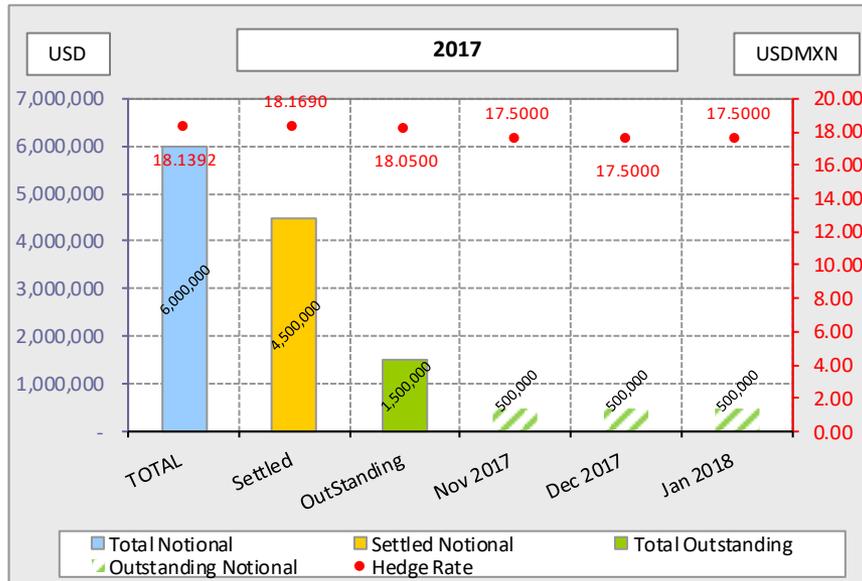
USDMXN - Historical & Planned



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

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.