

Global Hedge Position

31/01/2018

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

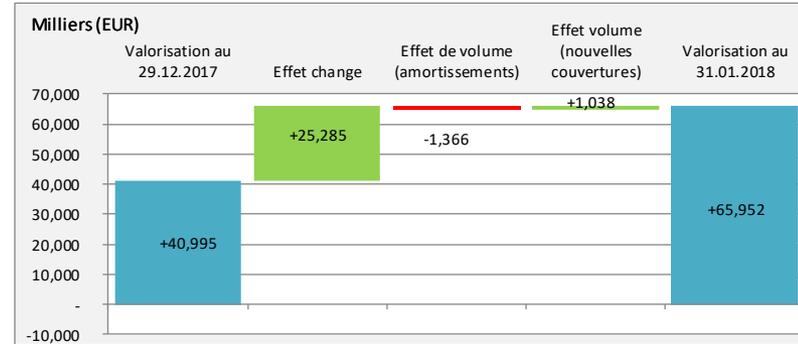
Hedging Summary

	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	-24,000,000	0		0%	0%	26.528	26.528
	2019	EUR	-48,000,000	0		0%	0%	25.791	25.791
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	-379,400,000	+2%	86%	0%	1.1405	1.1405
	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	-310,000,000	-350,000,000	+0%	89%	0%	1.2216	1.2216
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%	18.2884	18.2884

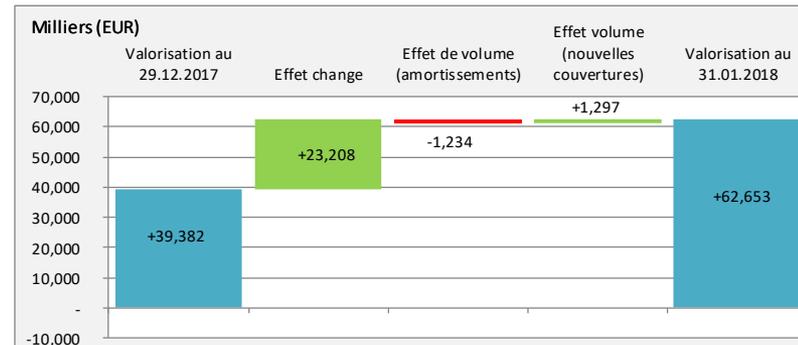
Hedging Performance

	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	-24,000,000	636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
EURUSD	2014	USD	-340,700,000	448,345,312	1.3160	1.3500	6,529,381	0	6,529,381
	2015	USD	-365,000,000	483,812,099	1.3255	1.3500	4,994,798	0	4,994,798
	2016	USD	-370,250,000	439,922,808	1.1882	1.2400	12,495,319	0	12,495,319
	2017	USD	-326,000,000	371,798,366	1.1405	1.2400	22,939,881	0	22,939,881
	2018	USD	-350,000,000	404,474,961	1.1556	1.2400	20,603,699	0	20,603,699
	2019	USD	-324,000,000	372,922,327	1.1510	1.2400	20,205,293	0	20,205,293
	2020	USD	-310,000,000	378,700,350	1.2216	1.2400	1,274,442	0	1,274,442
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	8,560,880	0	8,560,880
	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	109,730,450	18.2884	16.2000	12,530,450	0	12,530,450

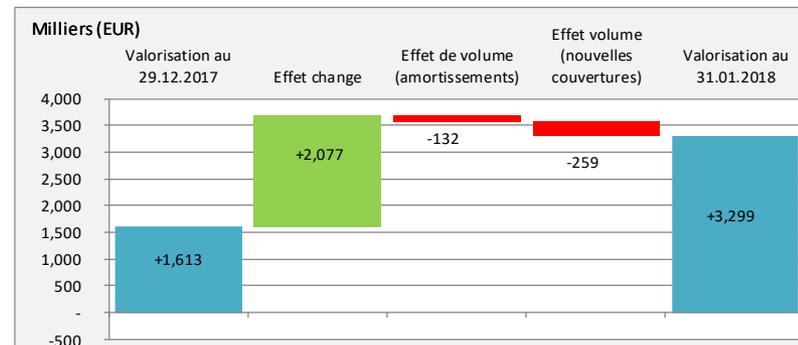
Fair Value



Intrinsec Value



Time Value

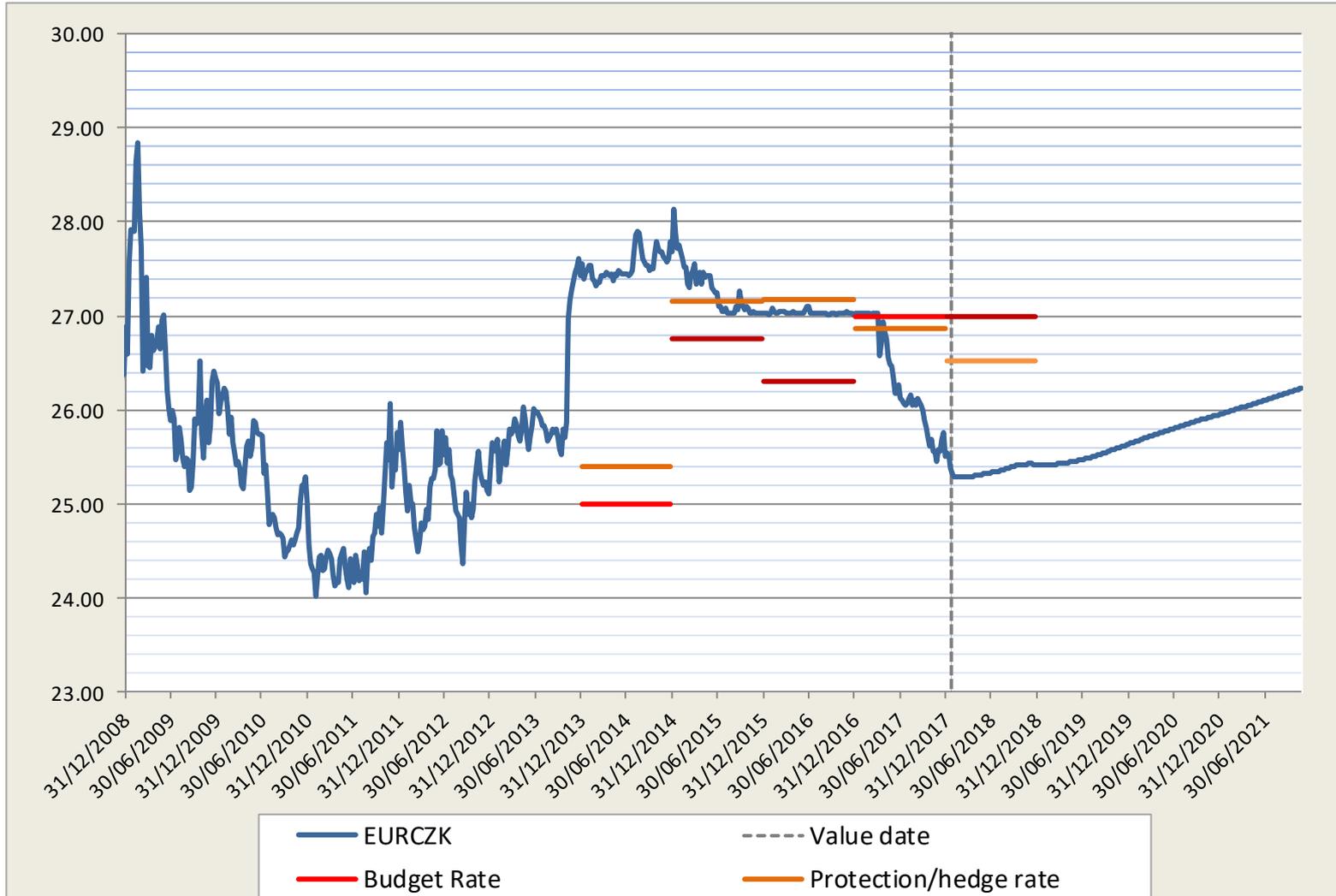


MTM Analysis CCY/Volume effect (Table)

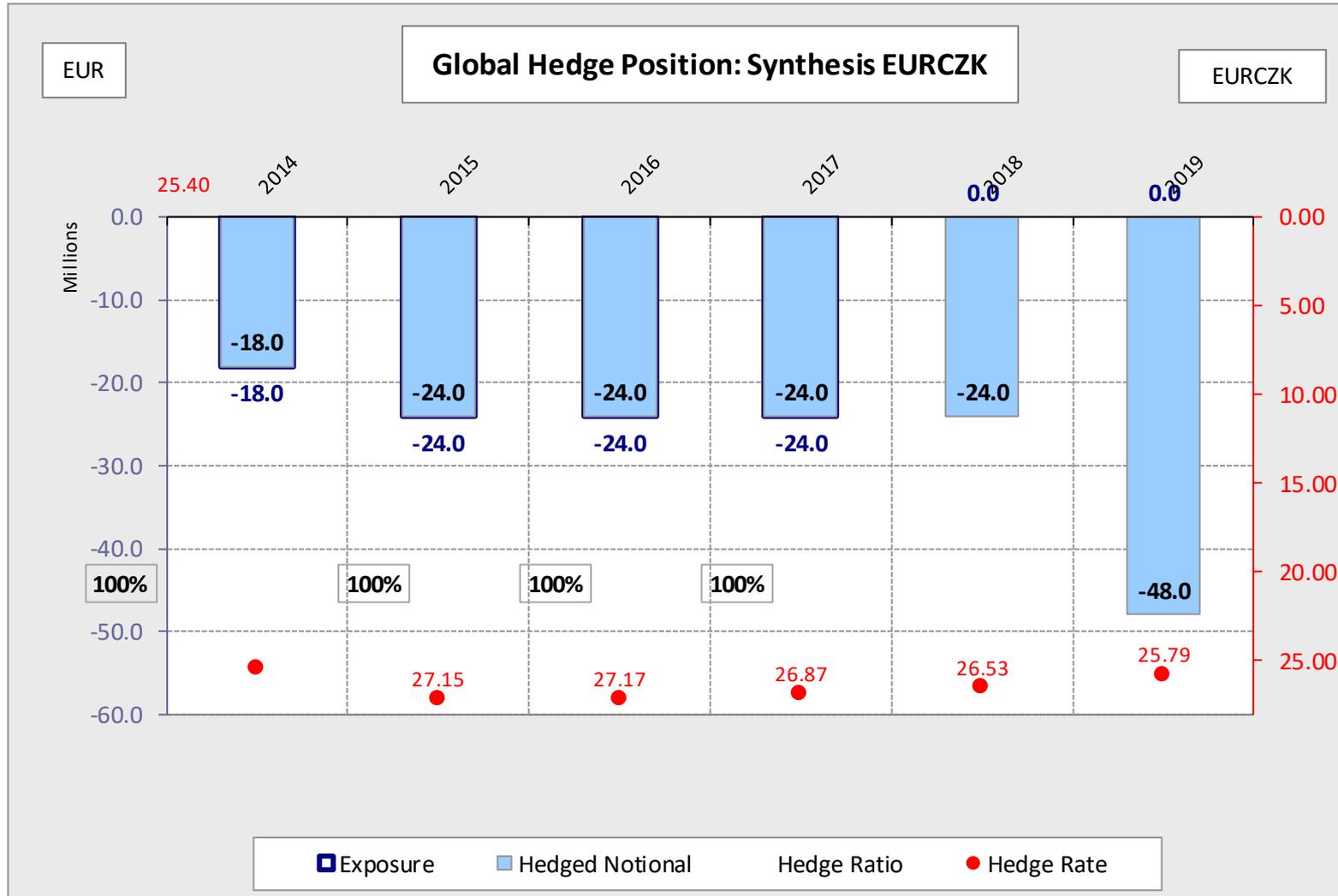
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)						Intrinsic Value (Euros)						Time Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 29.12.2017		40,995,139	1,134,288	39,860,852	0	0	0	39,381,883	1,134,288	38,247,596	0	0	0	1,613,256	0	1,613,256	0	0	0
Effet DEVISE		25,284,913	445,851	24,839,062	0	0	0	23,207,774	445,851	22,761,924	0	0	0	2,077,138	0	2,077,138	0	0	0
Effet VOLUME	lié aux couvertures échues	-1,365,965	-88,424	-1,277,541	0	0	0	-1,233,831	-88,424	-1,145,407	0	0	0	-132,133	0	-132,133	0	0	0
	lié aux nouvelles couvertures	1,038,017	0	1,038,017	0	0	0	1,297,257	0	1,297,257	0	0	0	-259,241	0	-259,241	0	0	0
	Total Effet VOLUME	-327,948	-88,424	-239,524	0	0	0	63,426	-88,424	151,850	0	0	0	-391,374	0	-391,374	0	0	0
Valorisation au 31.01.2018		65,952,104	1,491,714	64,460,390	0	0	0	62,653,084	1,491,714	61,161,369	0	0	0	3,299,020	0	3,299,020	0	0	0
TOTAL VARIATION		24,956,965	357,427	24,599,538	0	0	0	23,271,201	357,427	22,913,774	0	0	0	1,685,764	0	1,685,764	0	0	0

Detailed analysis by currency

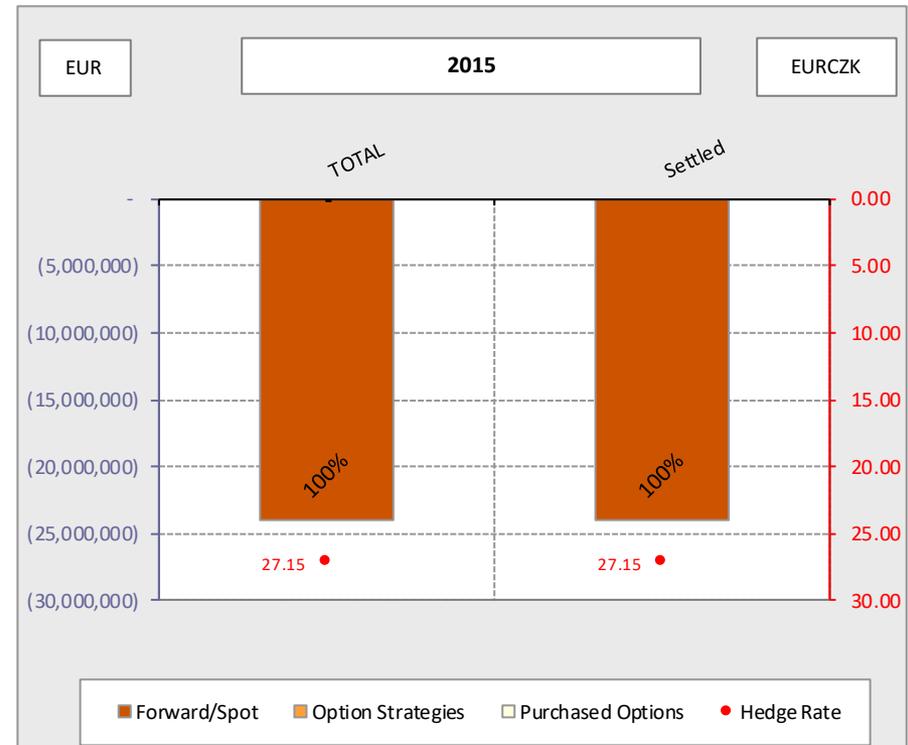
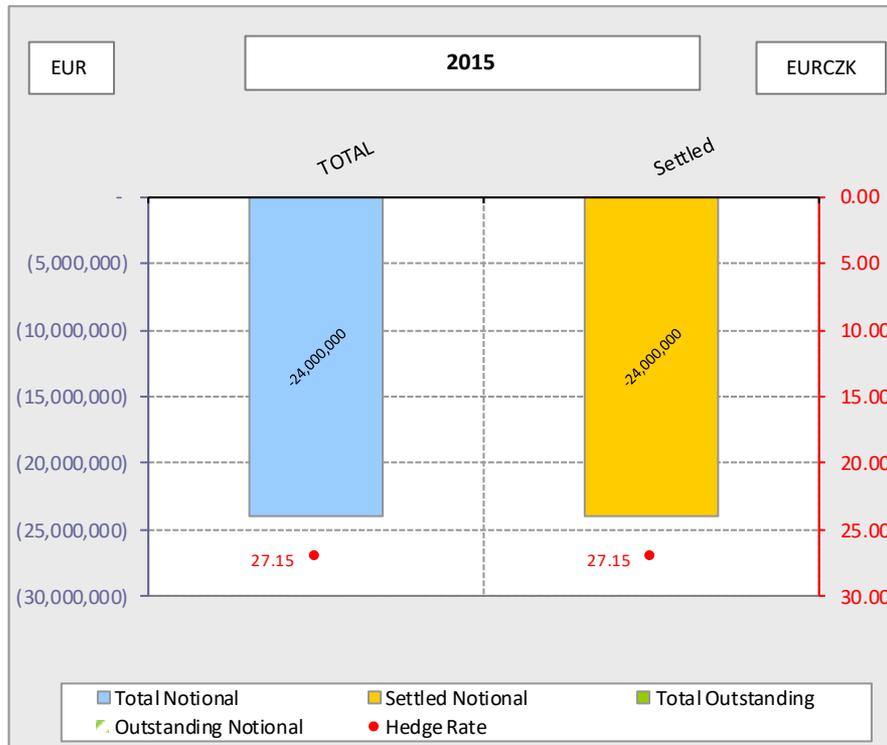
EURCZK - Historical & Planned



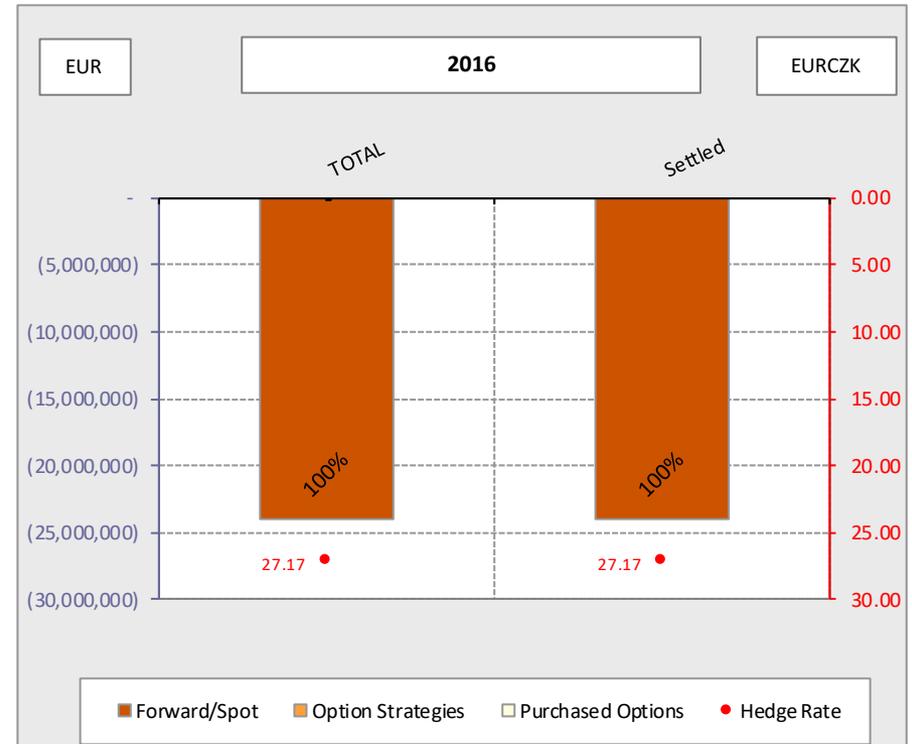
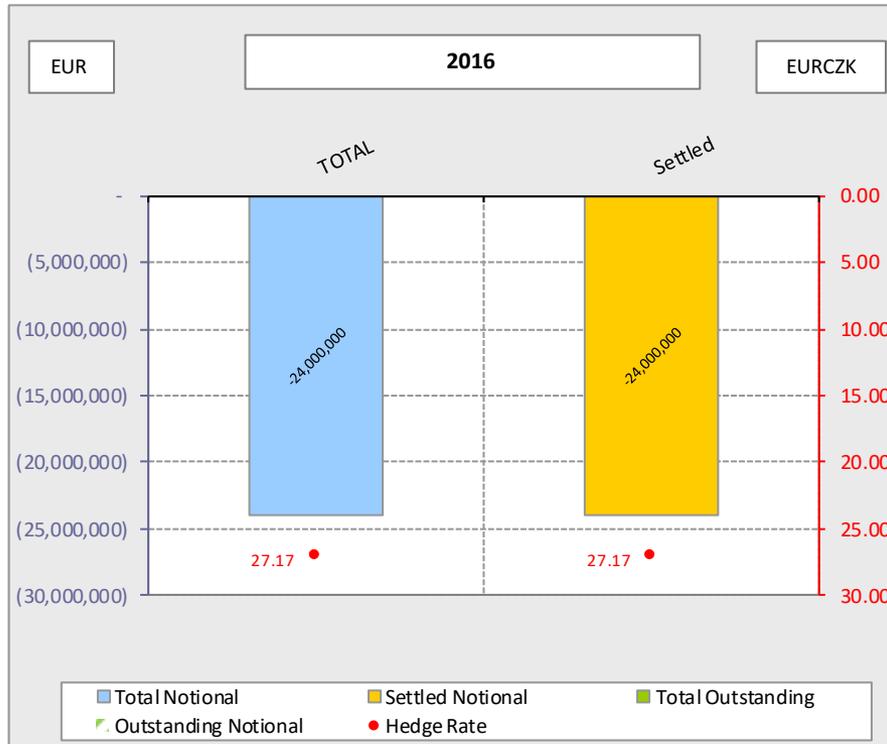
EURCZK - Synthesis



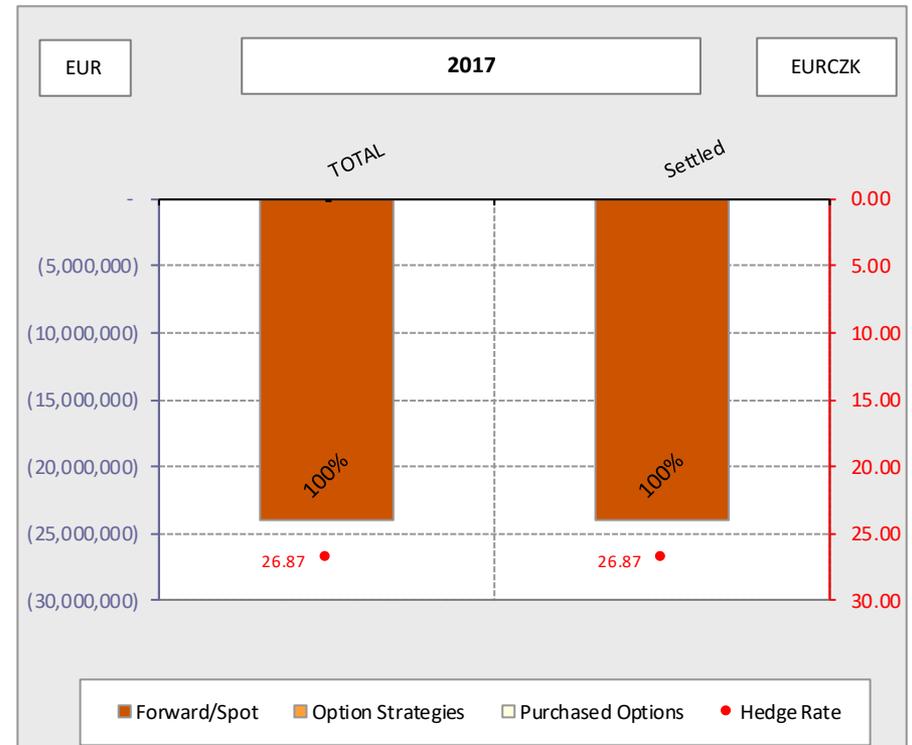
EURCZK - 2015



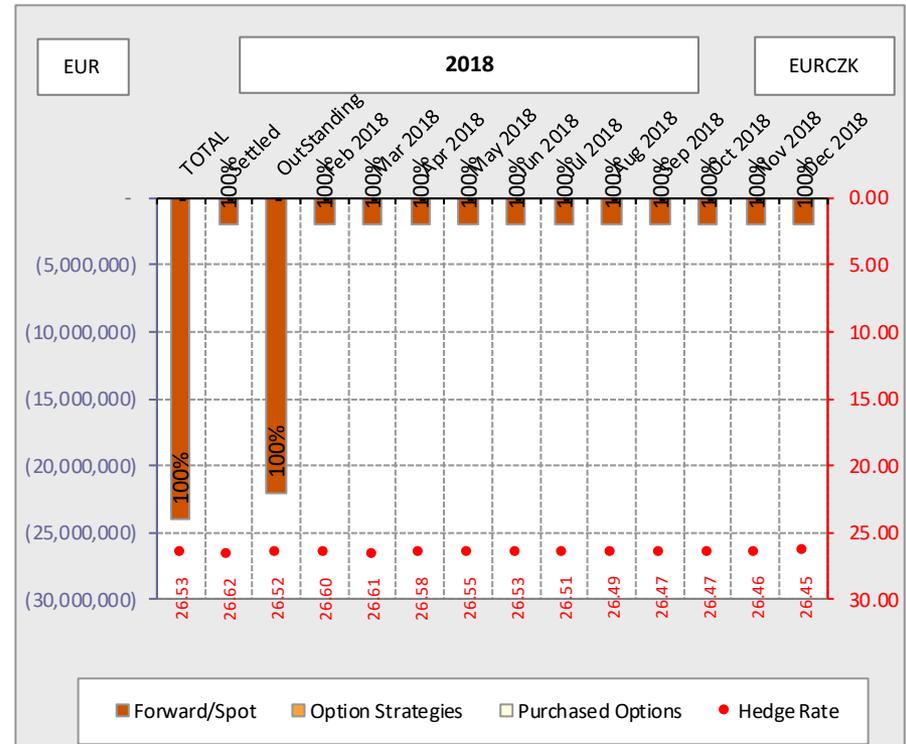
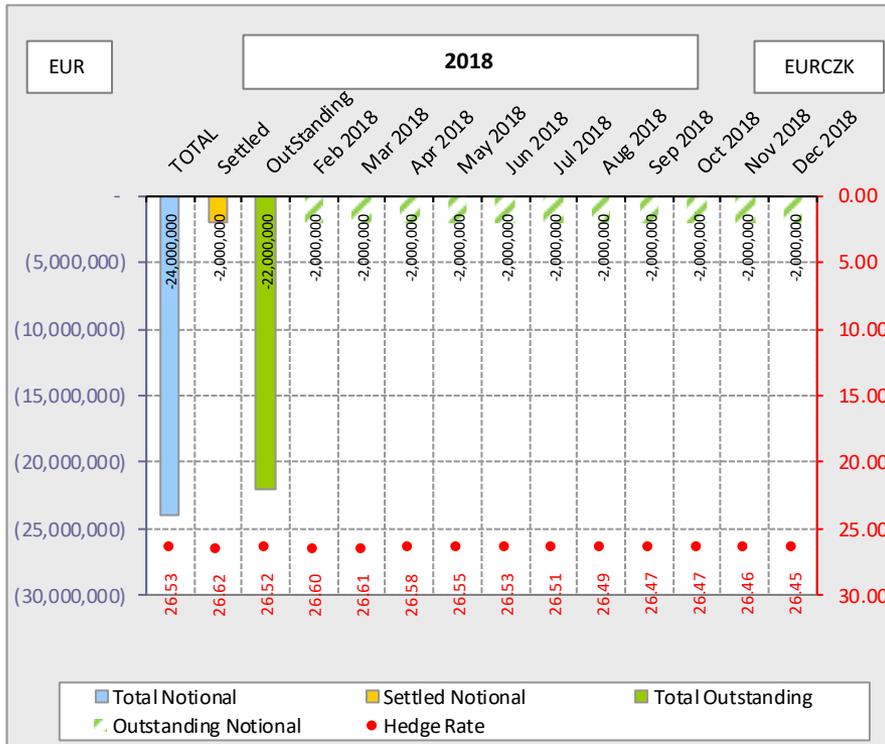
EURCZK - 2016



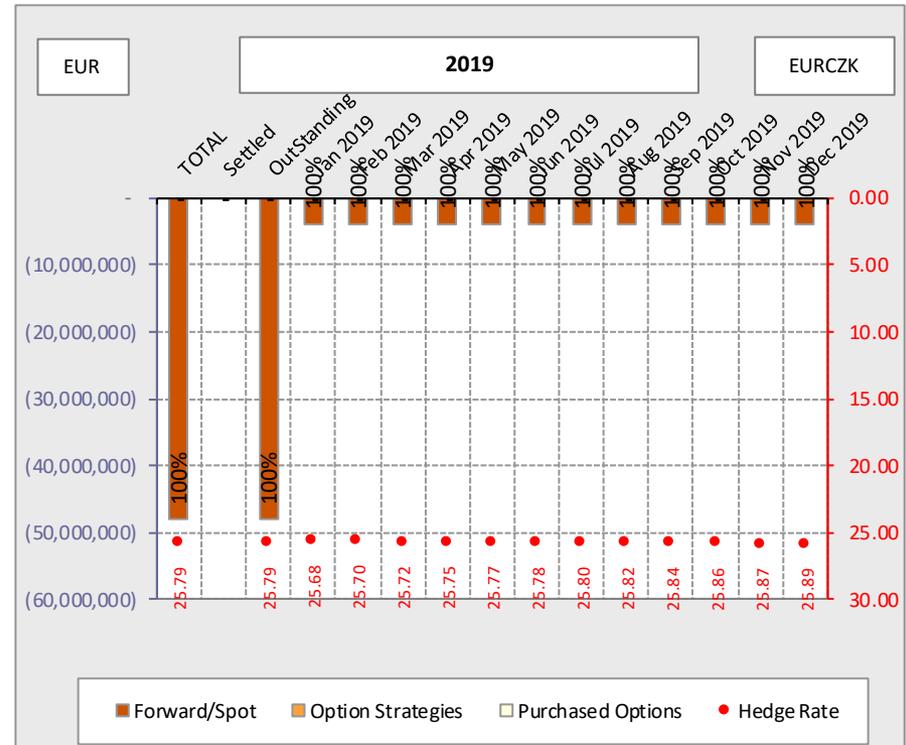
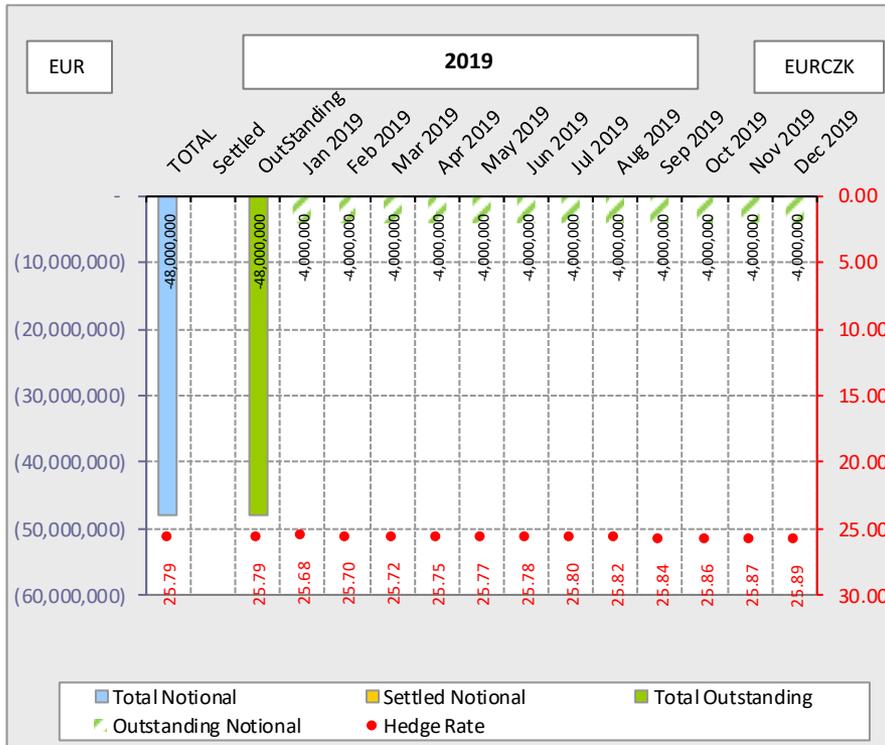
EURCZK - 2017



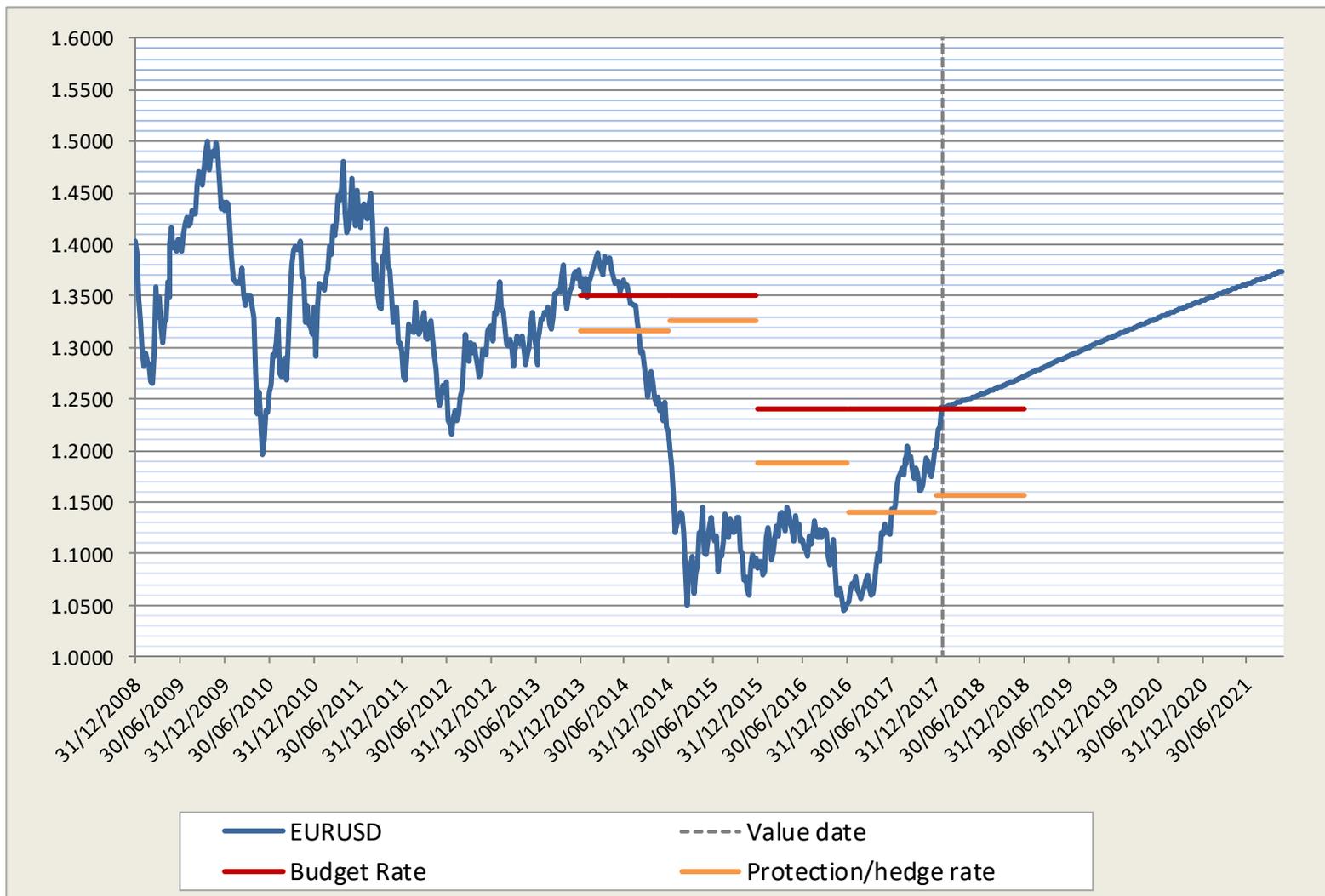
EURCZK - 2018



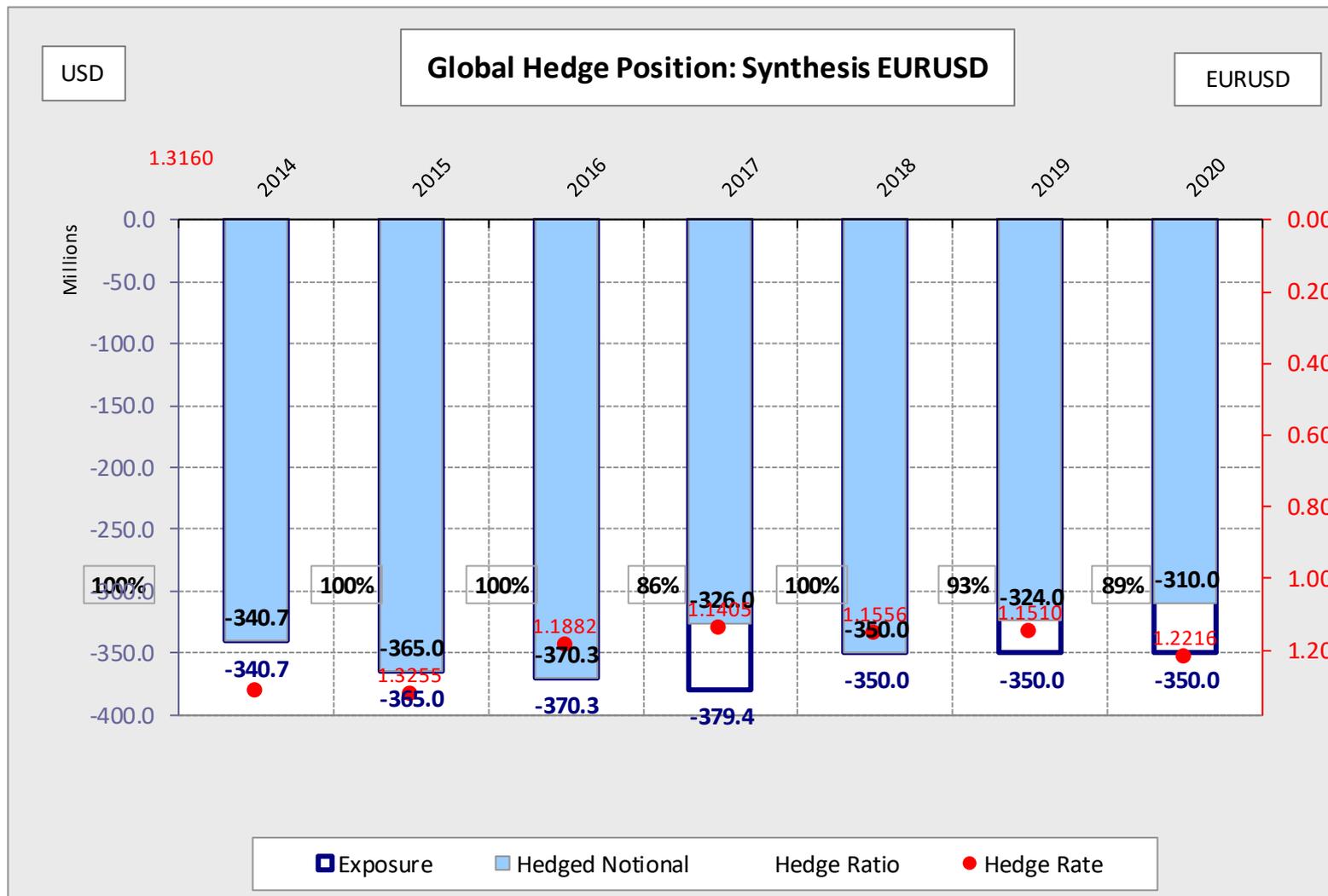
EURCZK - 2019



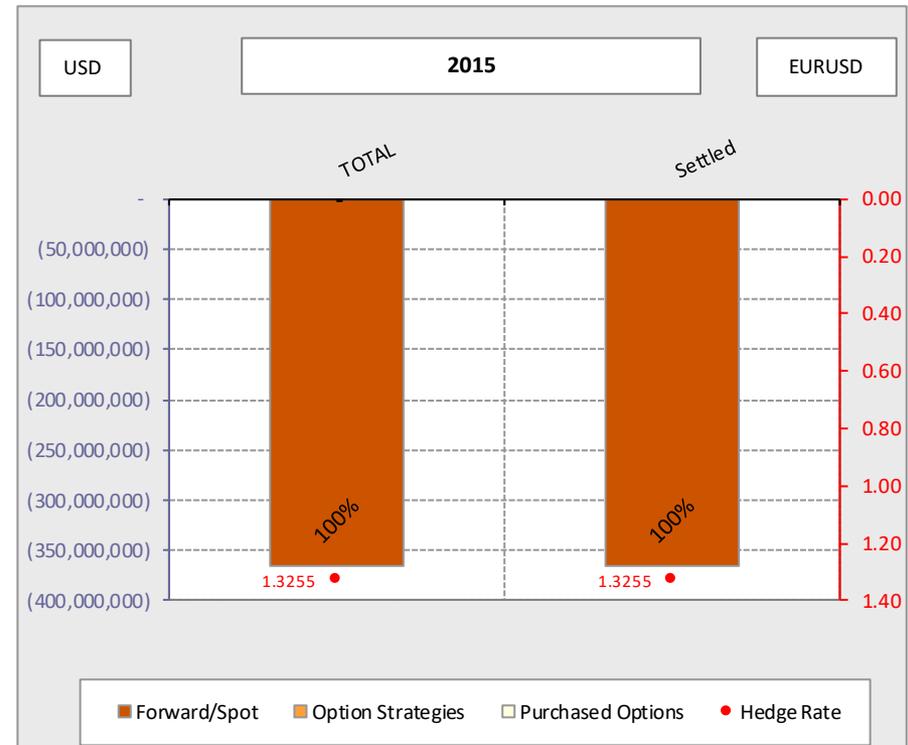
EURUSD - Historical & Planned



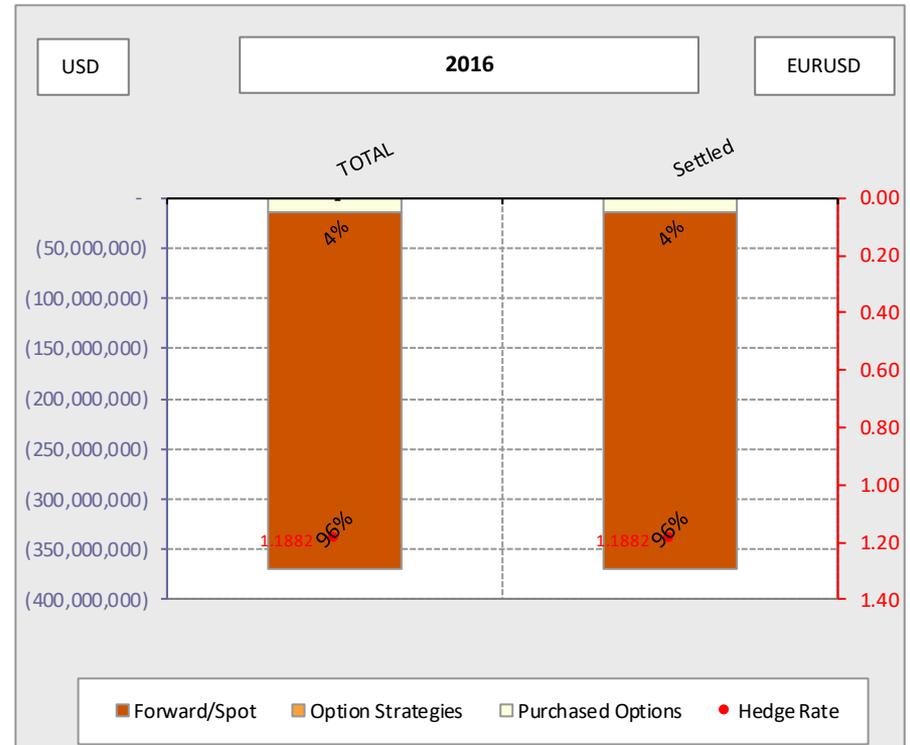
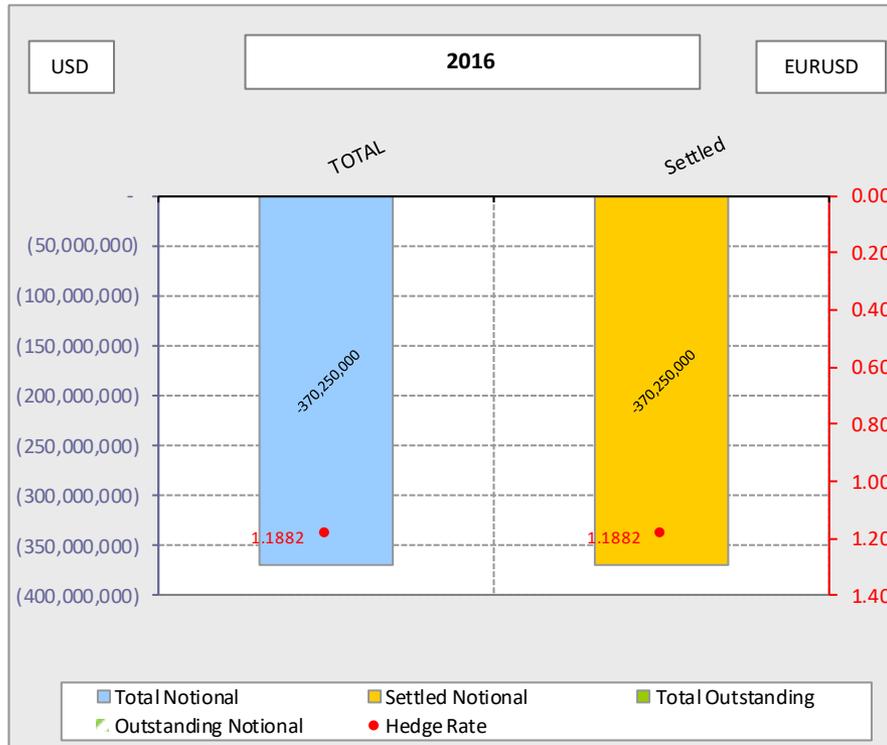
EURUSD - Synthesis



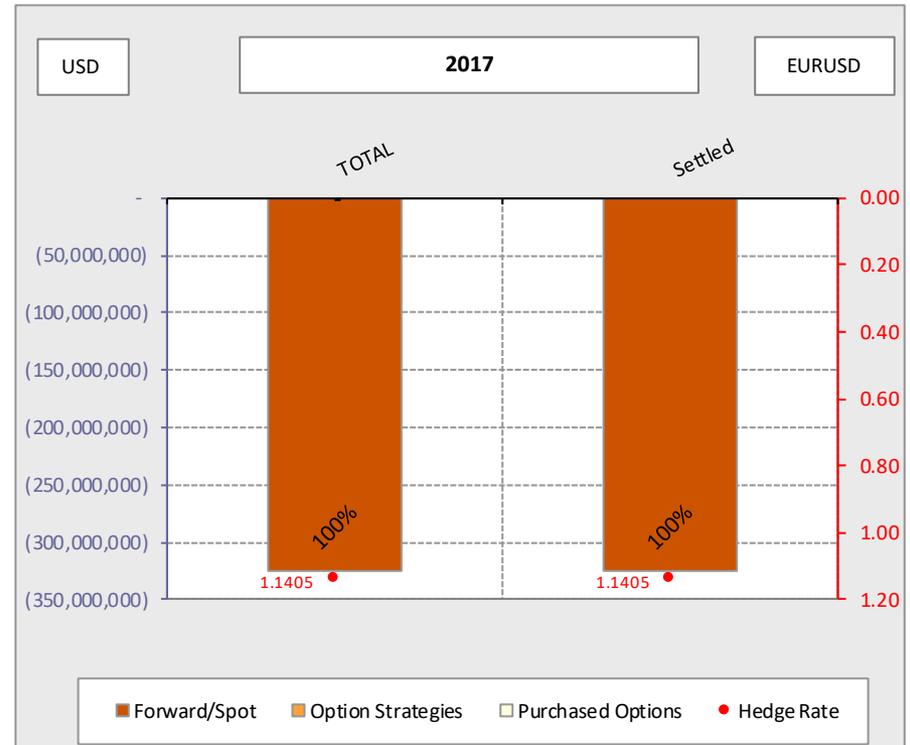
EURUSD - 2015



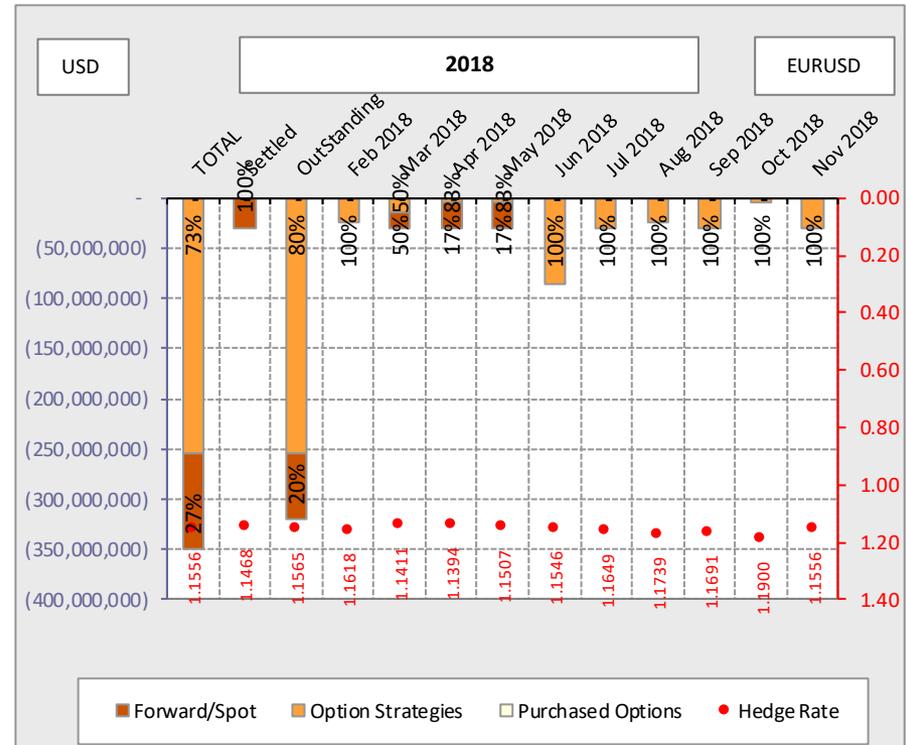
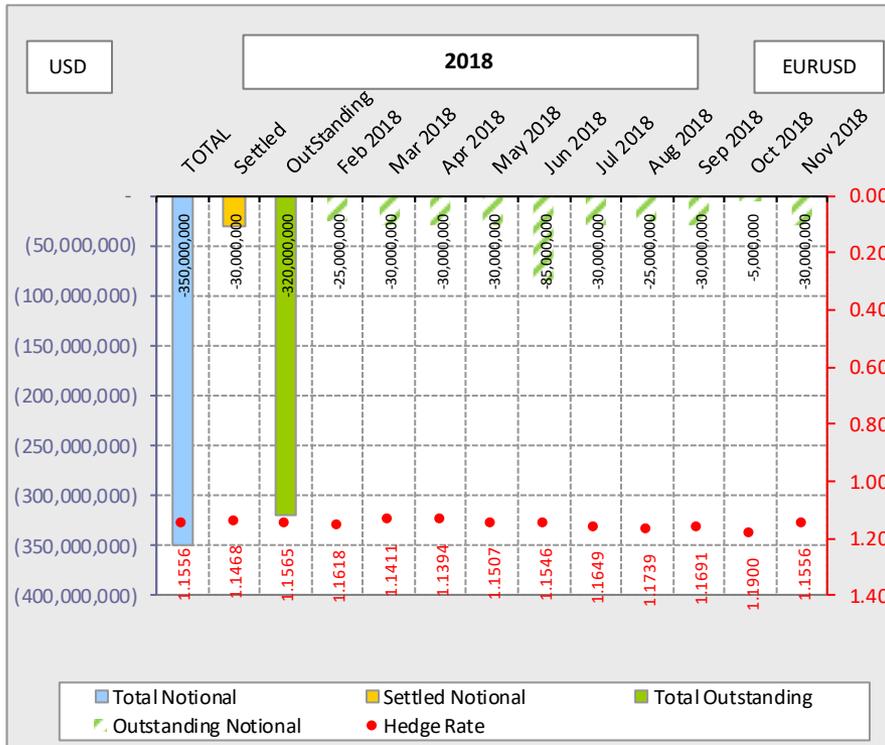
EURUSD - 2016



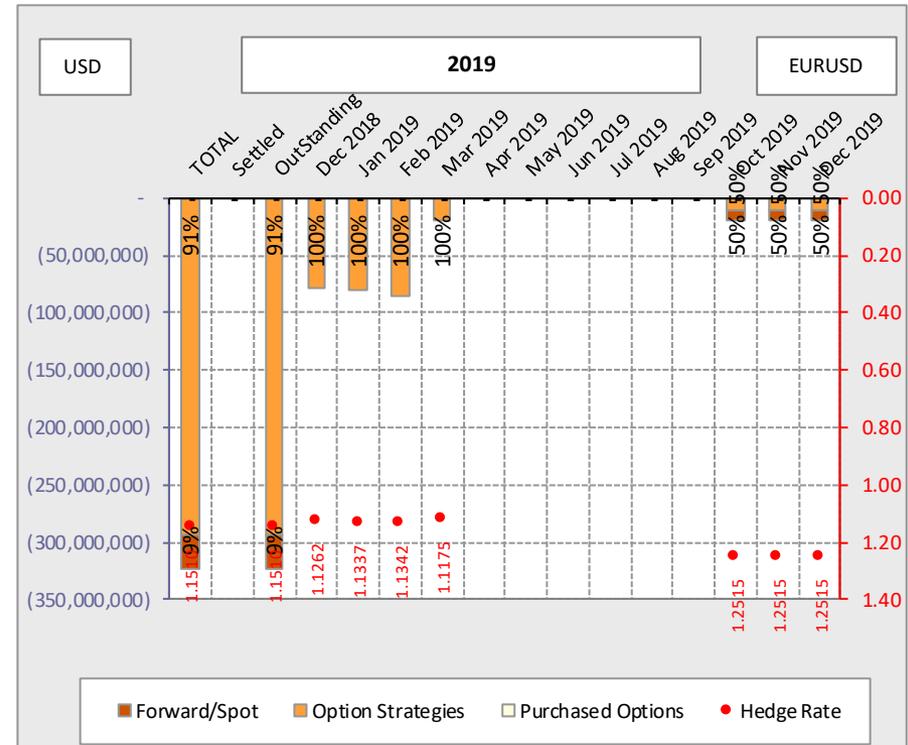
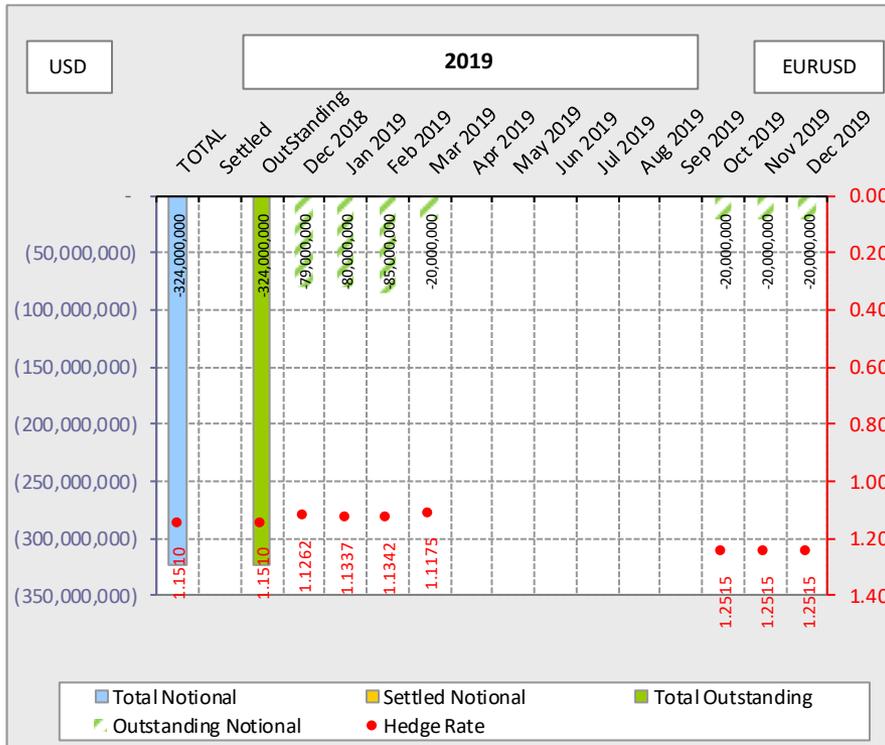
EURUSD - 2017



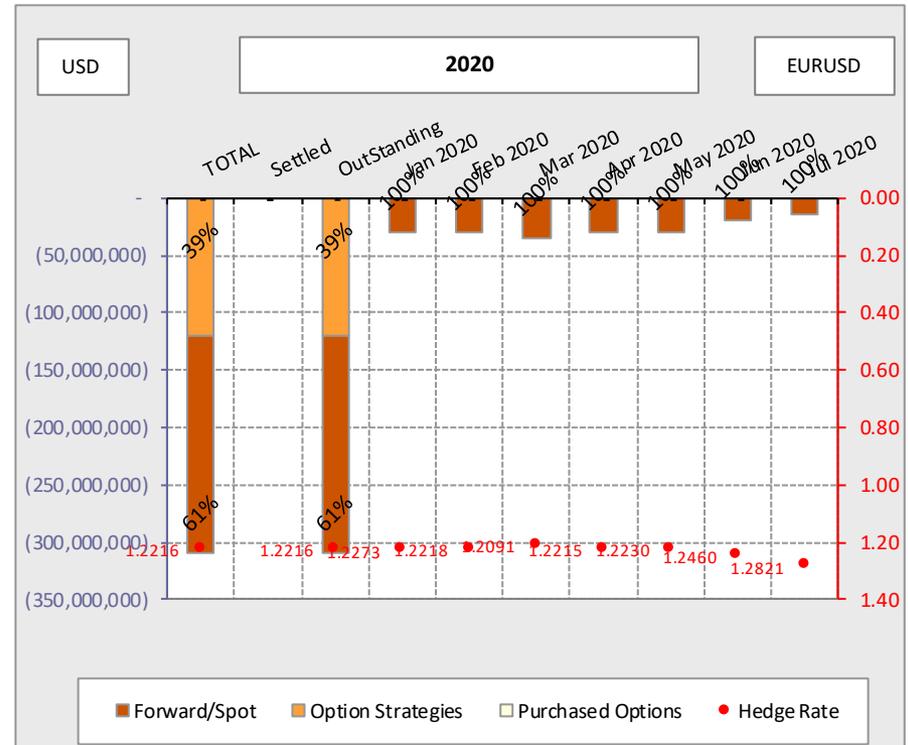
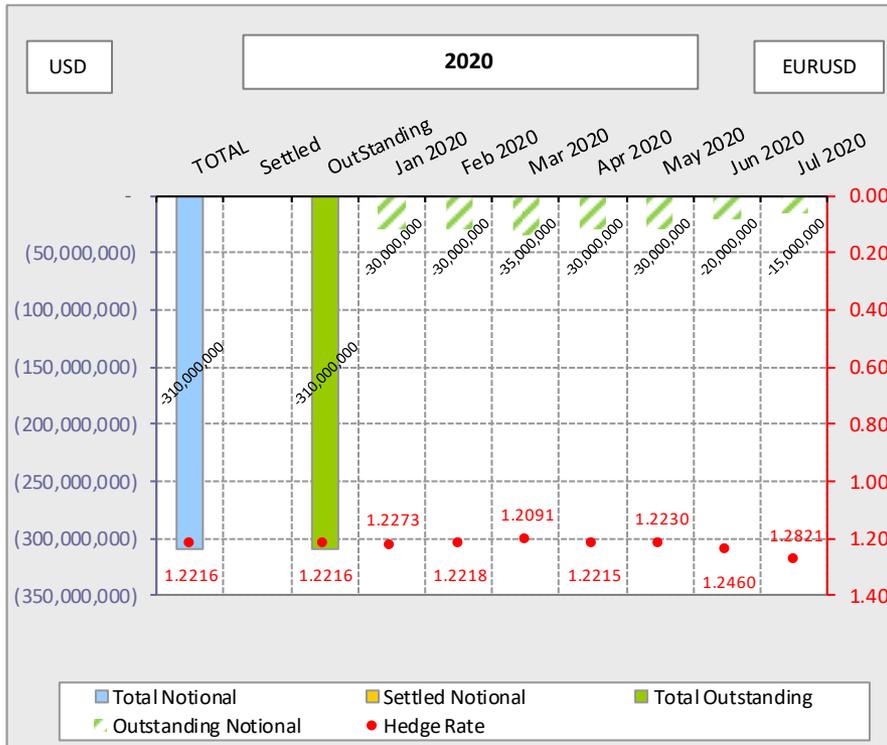
EURUSD - 2018



EURUSD - 2019



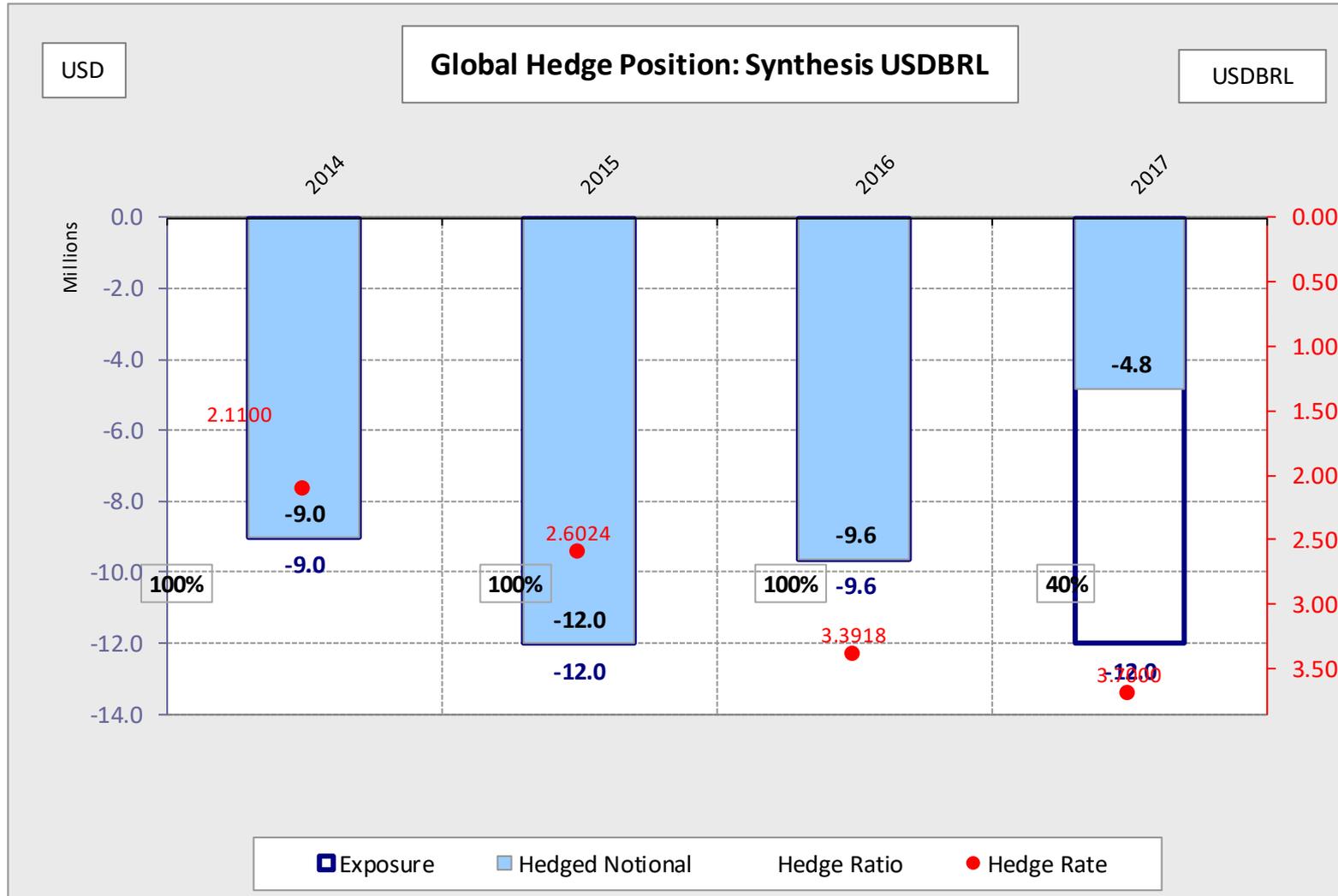
EURUSD - 2020



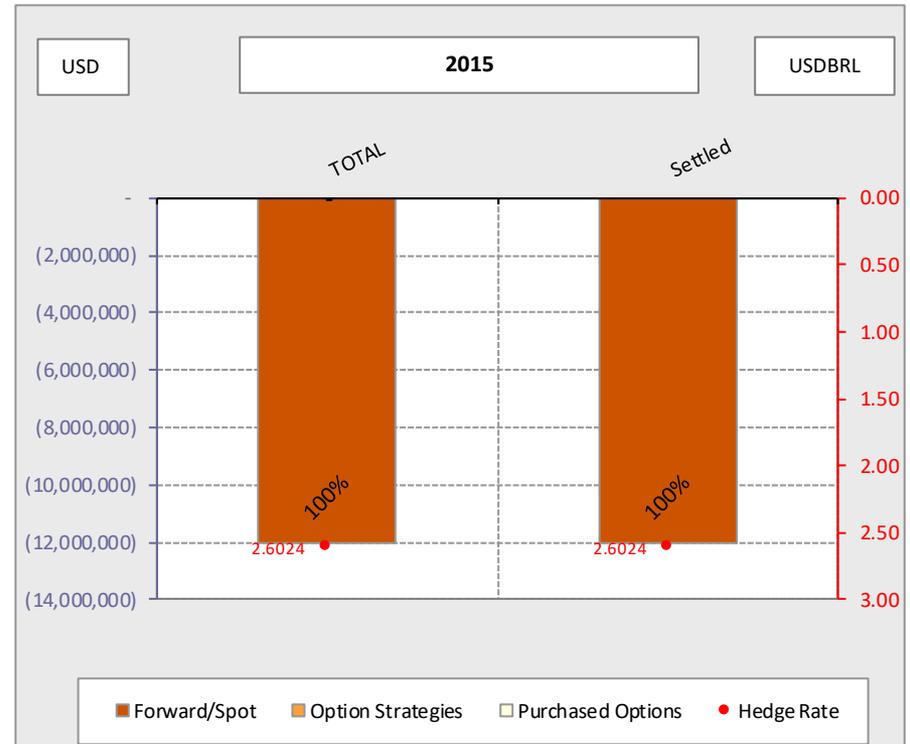
USDBRL - Historical & Planned



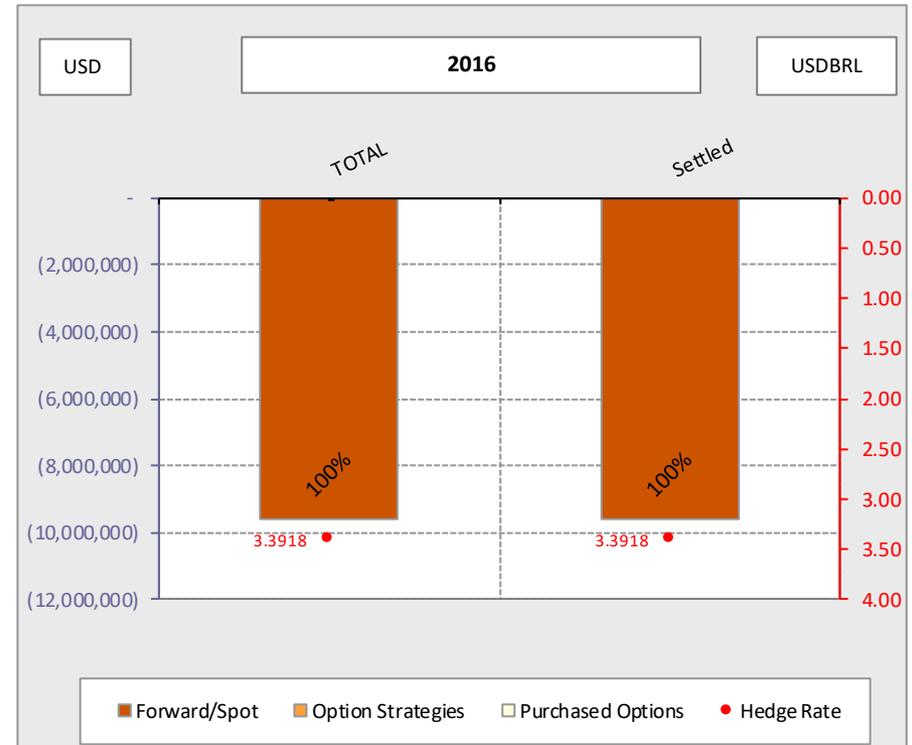
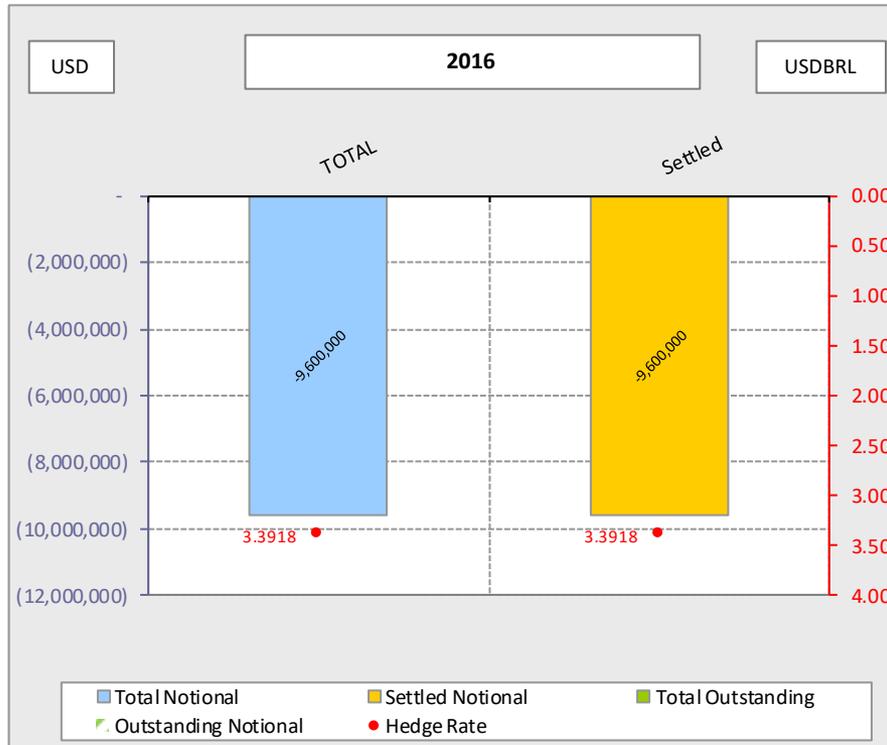
USDBRL - Synthesis



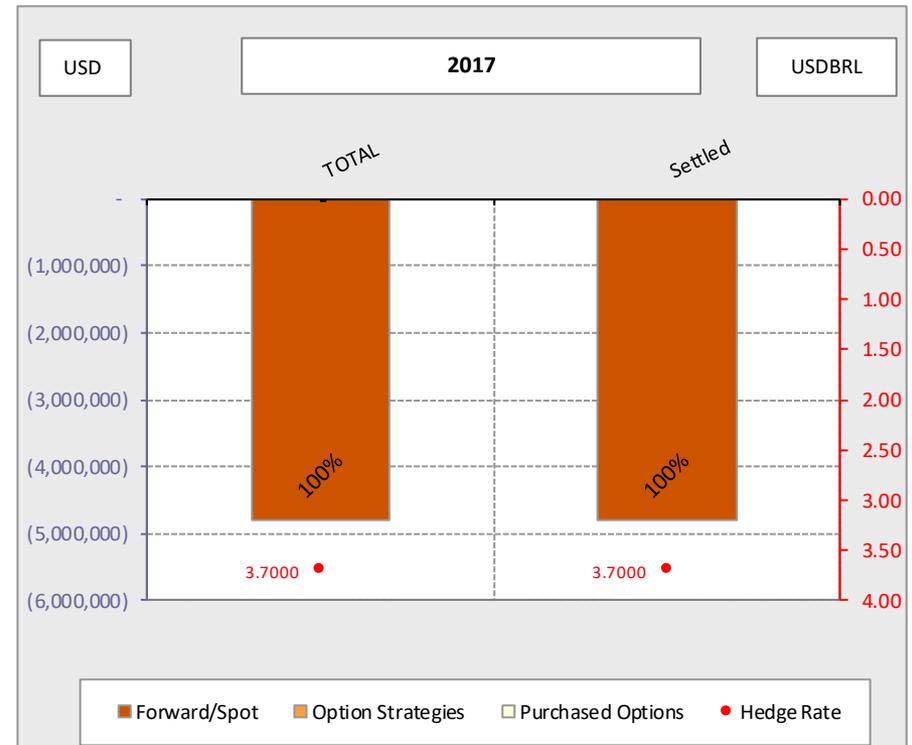
USDBRL - 2015



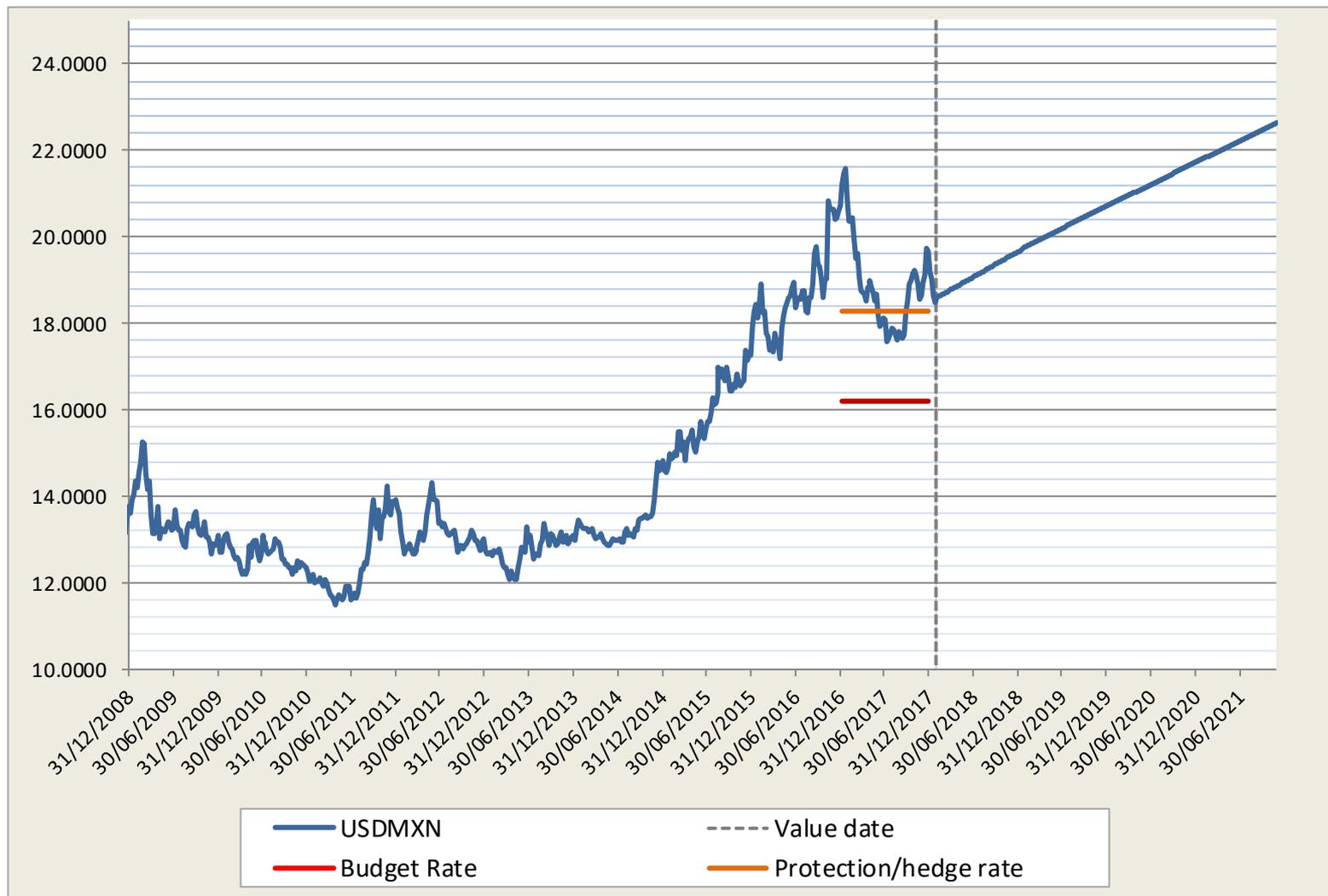
USDBRL - 2016



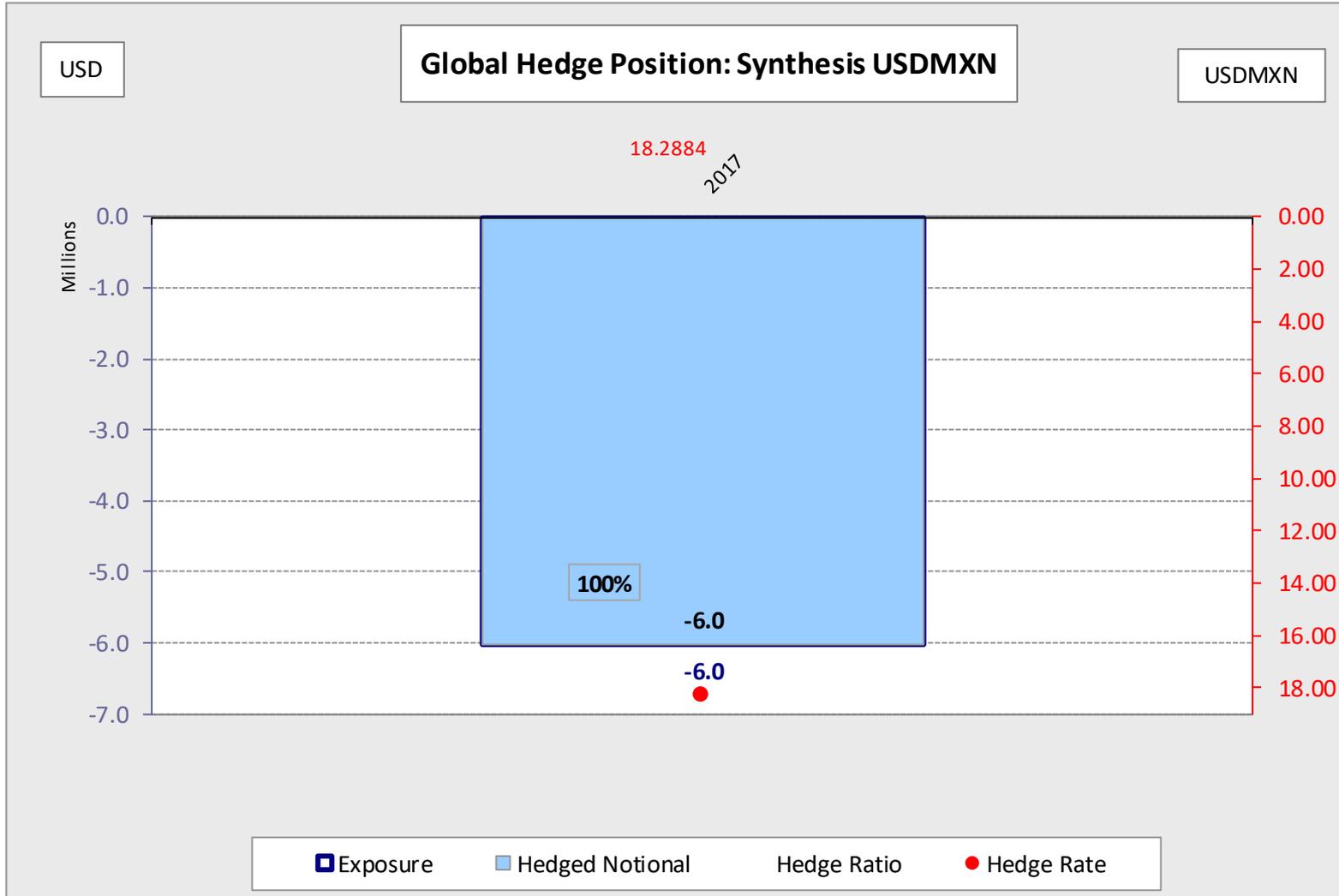
USDBRL - 2017



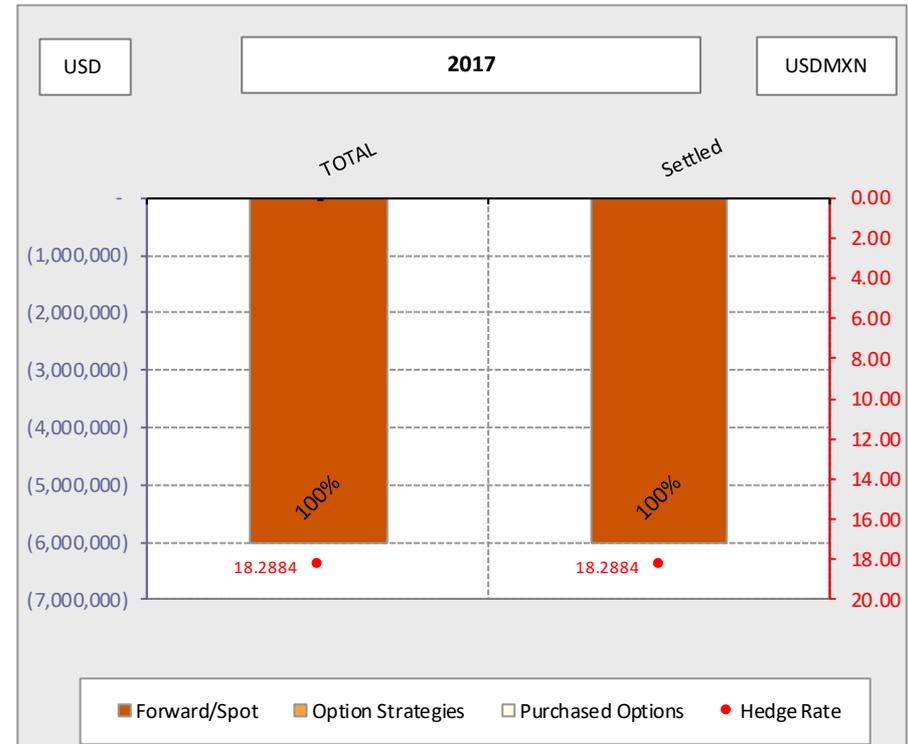
USDMXN - Historical & Planned



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.