

<b>GLOBAL CURRENCY FORECAST (end of period)</b>														
		2010	2011	2012f	2013f	2012f				2013f				
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>MAJOR CURRENCIES</b>														
	<b>Japan</b>	USDJPY	81	77	82	84	78	80	80	82	83	83	84	84
	<b>Euro zone</b>	EURUSD	1.34	1.30	1.25	1.29	1.29	1.28	1.27	1.25	1.25	1.26	1.28	1.29
		EURJPY	109	100	103	108	101	102	102	103	104	105	108	108
	<b>UK</b>	GBPUSD	1.56	1.55	1.63	1.68	1.56	1.59	1.62	1.63	1.65	1.66	1.67	1.68
		EURGBP	0.86	0.83	0.77	0.77	0.83	0.81	0.78	0.77	0.76	0.76	0.77	0.77
	<b>Switzerland</b>	USDCHF	0.93	0.94	0.99	0.97	0.96	0.97	0.98	0.99	1.00	0.99	0.98	0.97
		EURCHF	1.25	1.22	1.24	1.25	1.24	1.24	1.24	1.24	1.25	1.25	1.25	1.25
<b>AMERICAS</b>														
<b>North</b>	<b>Canada</b>	USDCAD	1.00	1.02	0.98	0.96	1.02	1.01	0.99	0.98	0.98	0.97	0.97	0.96
		CADUSD	1.00	0.98	1.02	1.04	0.98	0.99	1.01	1.02	1.02	1.03	1.03	1.04
	<b>Mexico</b>	USDMXN	12.34	13.94	13.05	13.35	13.52	13.33	13.17	13.05	13.16	13.06	13.17	13.35
		CADMXN	12.36	13.65	13.32	13.91	13.25	13.20	13.30	13.32	13.43	13.46	13.58	13.91
<b>South</b>	<b>Argentina</b>	USDARS	3.98	4.30	5.50	6.00	4.53	4.83	5.15	5.50	5.62	5.74	5.87	6.00
	<b>Brazil</b>	USDBRL	1.66	1.87	1.75	1.85	1.75	1.75	1.75	1.75	1.77	1.80	1.82	1.85
	<b>Chile</b>	USDCLP	468	520	495	505	507	502	498	495	496	499	502	505
	<b>Colombia</b>	USDCOP	1908	1939	1870	1900	1821	1837	1854	1870	1877	1885	1892	1900
	<b>Peru</b>	USDPEN	2.81	2.70	2.63	2.57	2.70	2.66	2.66	2.63	2.64	2.60	2.60	2.57
	<b>Venezuela</b>	USDVEF	4.29	4.29	5.15	5.15	4.44	4.66	4.90	5.15	5.15	5.15	5.15	5.15
<b>ASIA / OCEANIA</b>														
	<b>Australia</b>	AUDUSD	1.02	1.02	1.09	1.12	1.05	1.07	1.08	1.09	1.10	1.10	1.11	1.12
	<b>China</b>	USDCNY	6.61	6.30	6.07	5.84	6.26	6.20	6.13	6.07	6.01	5.95	5.90	5.84
	<b>Hong Kong</b>	USDHKD	7.77	7.77	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
	<b>India</b>	USDINR	44.7	53.1	49.7	48.0	49.5	49.6	49.6	49.7	49.3	48.8	48.4	48.0
	<b>Indonesia 1/</b>	USDIDR	9.00	9.07	8.75	8.35	8.95	8.88	8.82	8.75	8.65	8.55	8.45	8.35
	<b>Malaysia</b>	USDMYR	3.06	3.17	3.00	2.98	3.03	3.02	3.01	3.00	2.99	2.99	2.98	2.98
	<b>New Zealand</b>	NZDUSD	0.78	0.78	0.81	0.85	0.79	0.80	0.80	0.81	0.82	0.83	0.84	0.85
	<b>Philippines</b>	USDPHP	43.8	43.8	41.5	39.7	42.5	42.2	41.8	41.5	41.0	40.6	40.1	39.7
	<b>Singapore</b>	USDSGD	1.28	1.30	1.24	1.21	1.25	1.25	1.24	1.24	1.23	1.22	1.22	1.21
	<b>South Korea</b>	USDKRW	1126	1152	1080	1025	1115	1103	1092	1080	1066	1052	1038	1025
	<b>Thailand</b>	USDTHB	30.1	31.6	30.0	29.1	30.8	30.5	30.3	30.0	29.8	29.5	29.3	29.1
	<b>Taiwan</b>	USDTWD	29.3	30.3	29.0	27.9	29.5	29.3	29.2	29.0	28.7	28.4	28.1	27.9
<b>EUROPE / AFRICA</b>														
	<b>Czech Rep.</b>	EURCZK	25.0	25.6	24.8	24.2	25.2	25.1	24.9	24.8	24.6	24.5	24.3	24.2
	<b>Iceland</b>	USDISK	115	123	118	116	123	121	119	118	117	117	116	116
	<b>Hungary</b>	EURHUF	279	315	290	280	294	293	291	290	287	285	282	280
	<b>Norway</b>	USDNOK	5.82	5.98	5.30	5.00	5.76	5.60	5.45	5.30	5.22	5.15	5.07	5.00
	<b>Poland</b>	EURPLN	3.96	4.47	4.15	3.95	4.21	4.19	4.17	4.15	4.10	4.05	4.00	3.95
	<b>Russia</b>	USDRUB	30.5	32.1	30.5	31.0	30.4	30.4	30.5	30.5	30.6	30.7	30.9	31.0
	<b>South Africa</b>	USDZAR	6.63	8.09	8.00	8.25	7.84	7.90	7.95	8.00	8.06	8.12	8.19	8.25
	<b>Sweden</b>	EURSEK	8.98	8.93	8.80	8.50	9.00	8.85	8.80	8.80	8.66	8.58	8.57	8.50
	<b>Turkey</b>	USDTRY	1.54	1.89	1.77	1.73	1.78	1.77	1.77	1.77	1.76	1.75	1.74	1.73

f: forecast; 1/ in thousands