



Global Hedge Position

29/06/2018

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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Global view

Hedging Summary

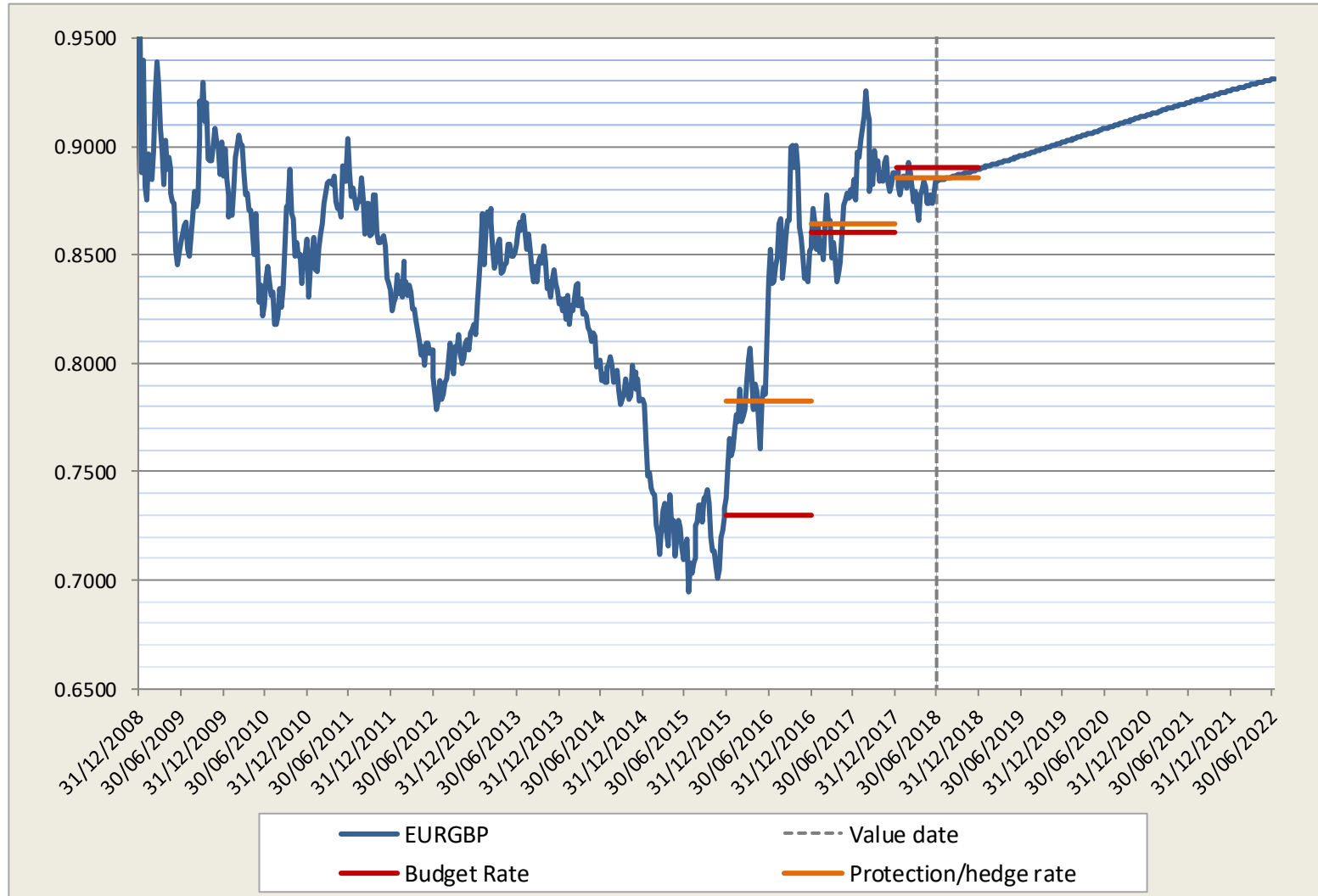
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURGBP	2016	GBP	- 1 350	- 1 350		100%	0%	0.7825	0.7825
	2017	GBP	- 1 750	- 1 750	+30%	100%	0%	0.8643	0.8643
	2018	GBP	- 2 800	- 2 800	+60%	100%	0%	0.8857	0.8857
EURRUB	2016	RUB	- 10 667	- 10 667		100%	0%	83.8104	83.8104
EURUSD	2016	USD	- 3 600	- 3 600		100%	16%	1.1220	1.1069
	2017	USD	- 2 960	- 2 960	-18%	100%	38%	1.0913	1.0828
	2018	USD	- 3 900	- 4 200	+42%	93%	0%	1.2205	1.2205

Hedging Performance

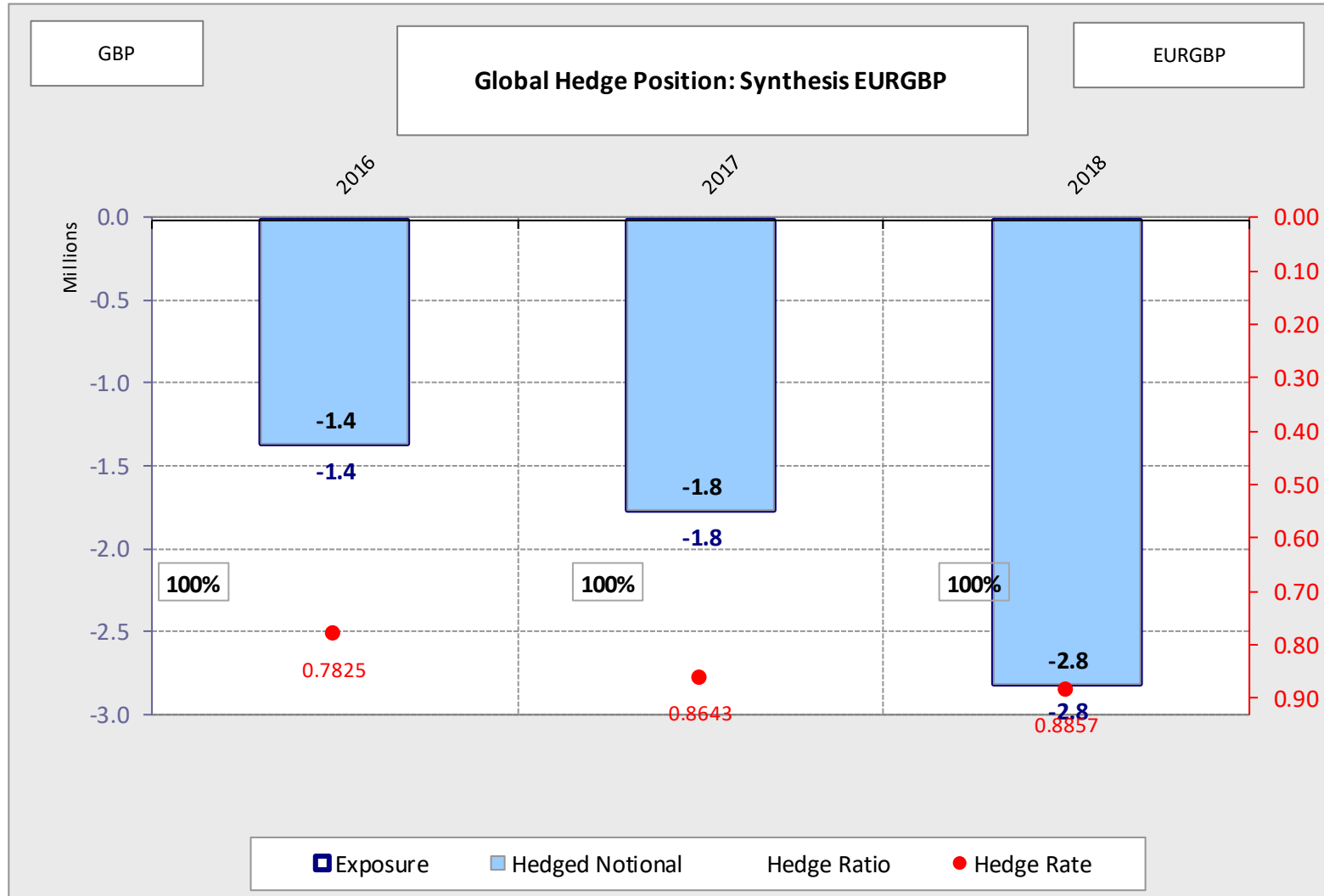
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURGBP	2016	GBP	- 1 350	1 725	0.7825	0.7300	- 124		- 124
	2017	GBP	- 1 750	2 025	0.8643	0.8600	- 10		- 10
	2018	GBP	- 2 800	3 161	0.8857	0.8900	15		15
EURRUB	2016	RUB	- 10 667	127	83.8104	70.0000	- 25		- 25
EURUSD	2016	USD	- 3 600	3 209	1.1220	1.0900	- 94	- 60	- 154
	2017	USD	- 2 960	2 712	1.0913	1.0700	- 47	- 32	- 80
	2018	USD	- 3 900	3 195	1.2205	1.1600	- 167		- 167

Detailed analysis
by currency

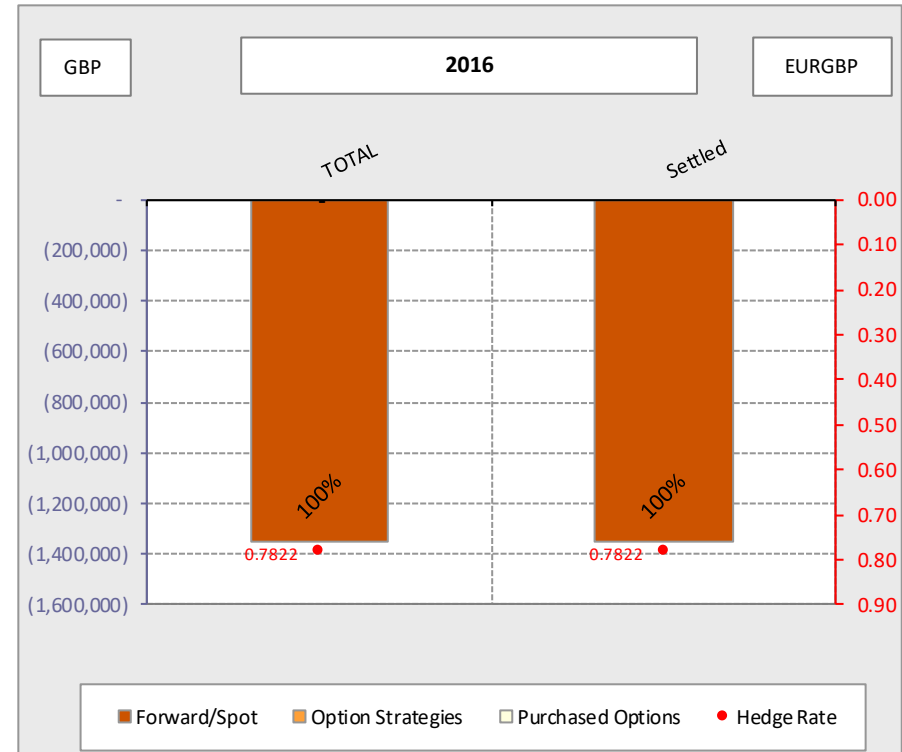
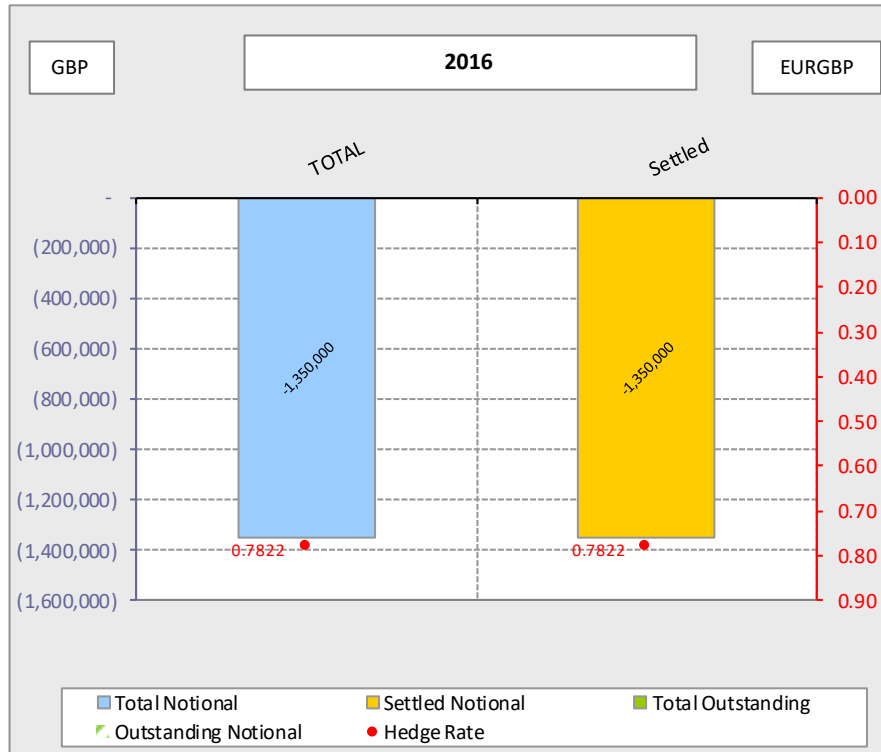
EURGBP - Historical & Planned



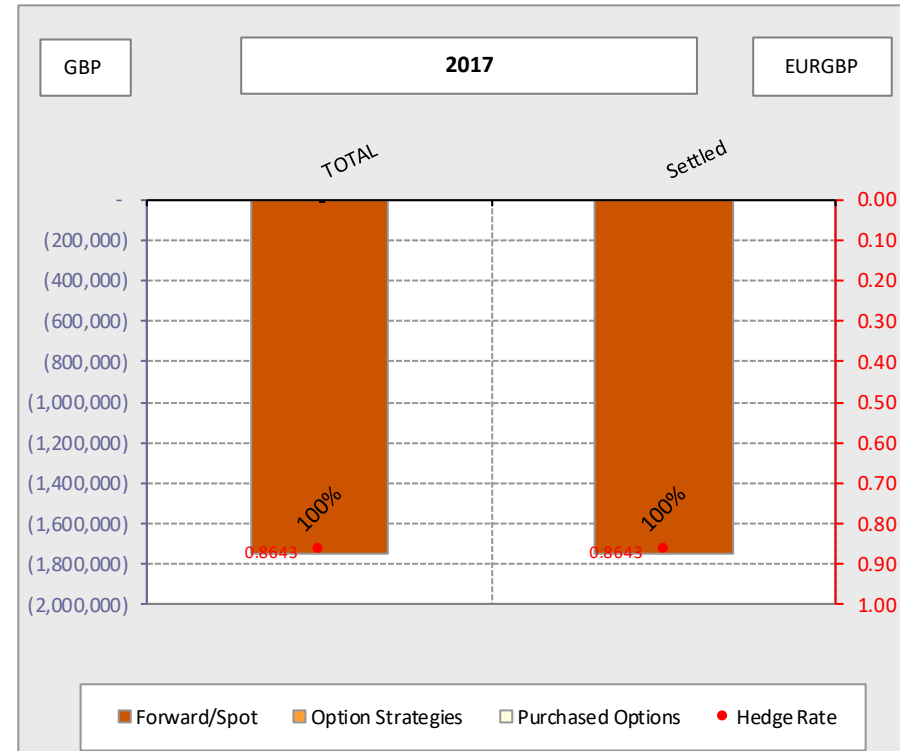
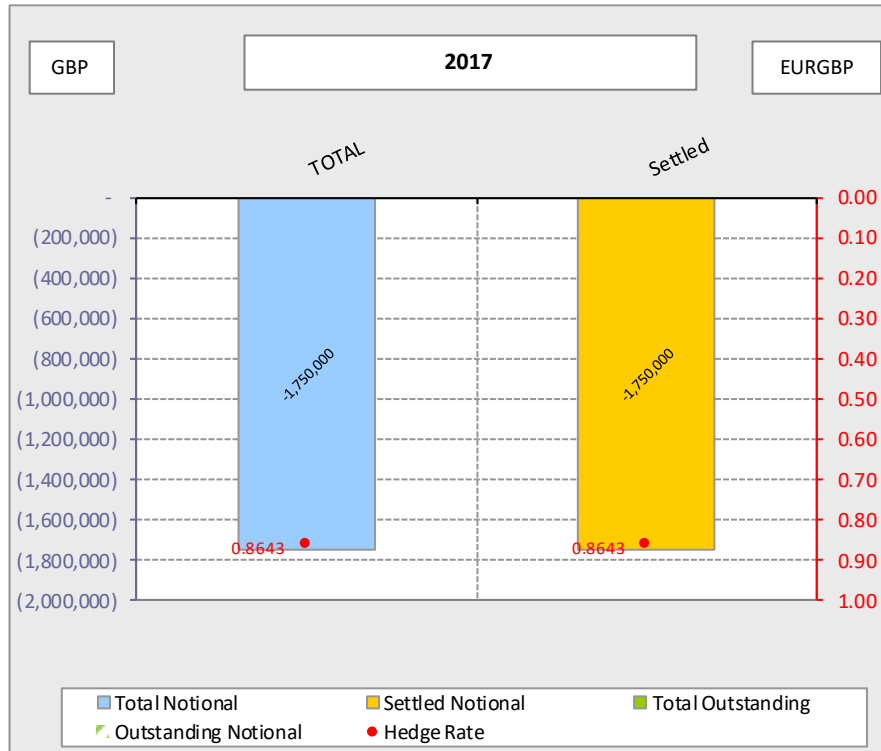
EURGBP - Synthesis



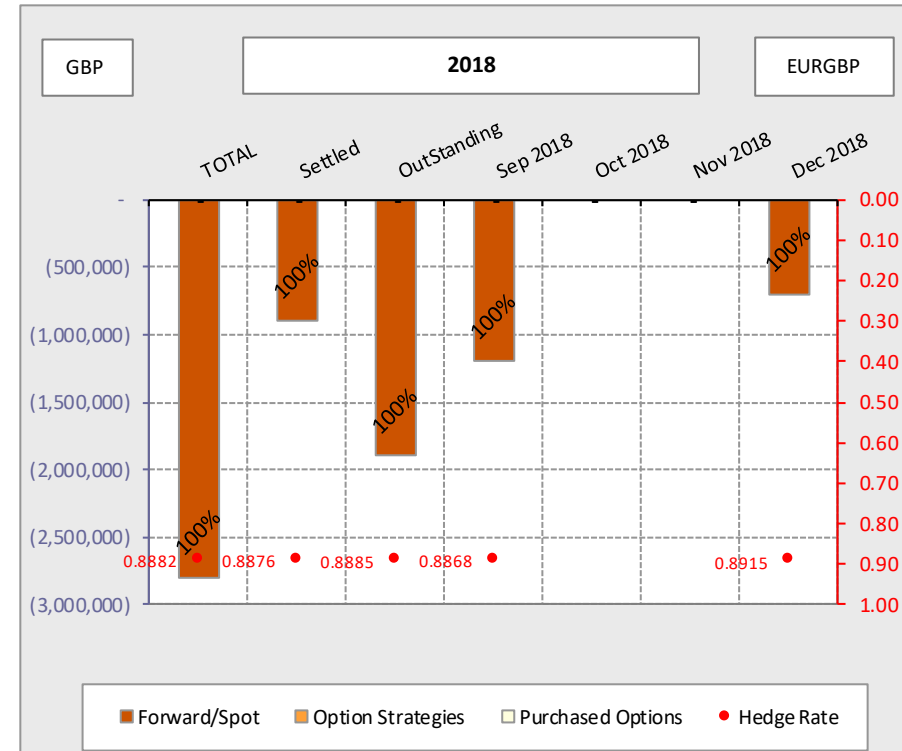
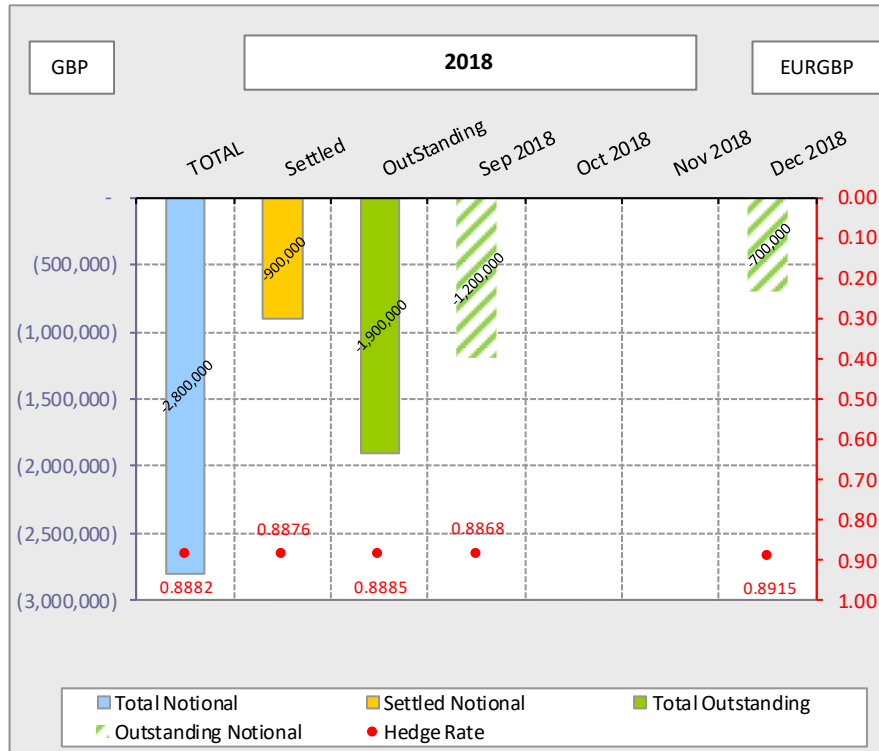
EURGBP - 2016



EURGBP - 2017



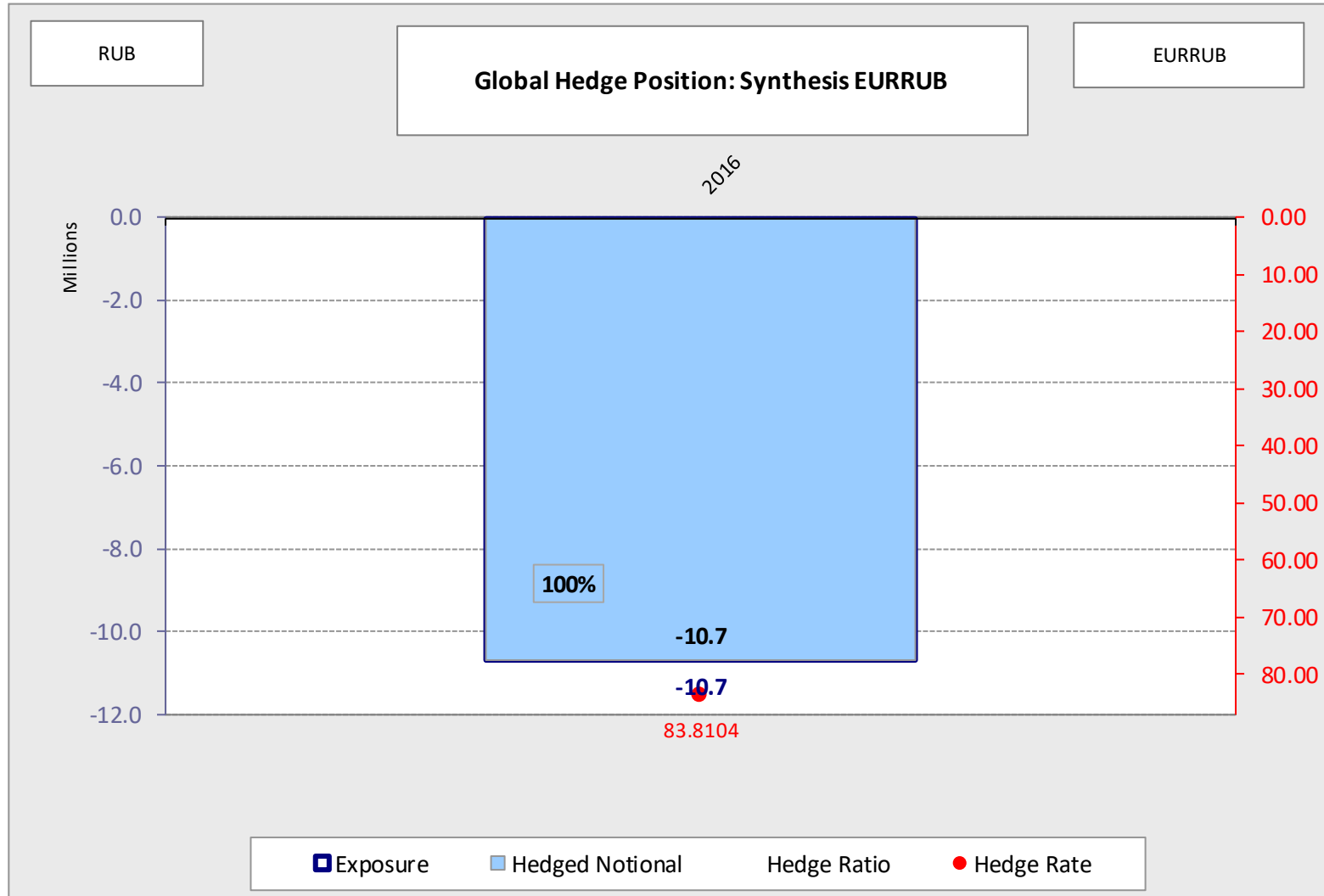
EURGBP - 2018



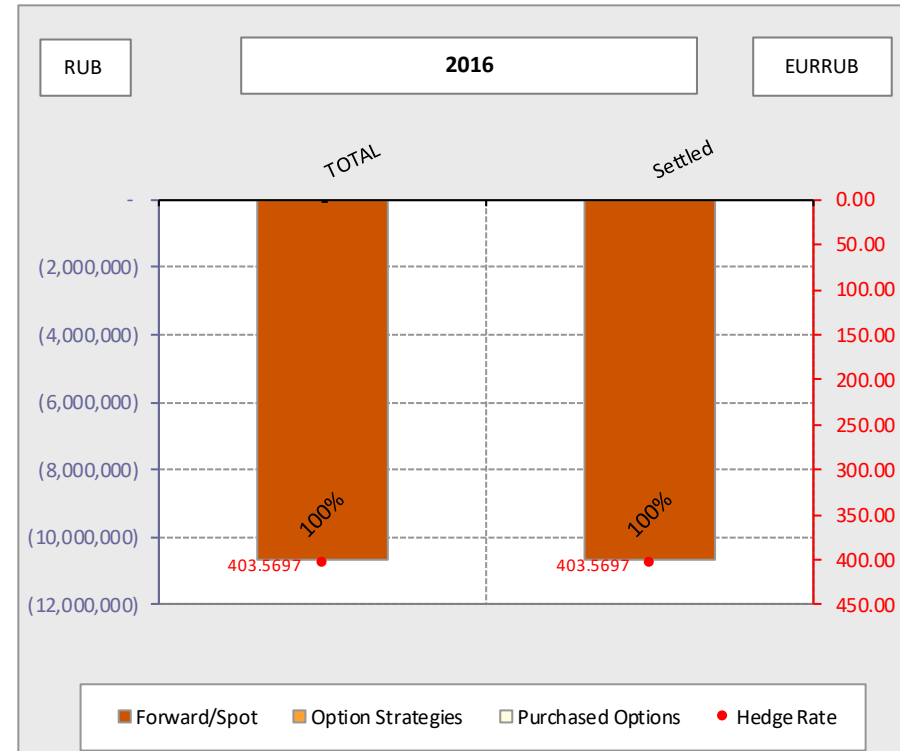
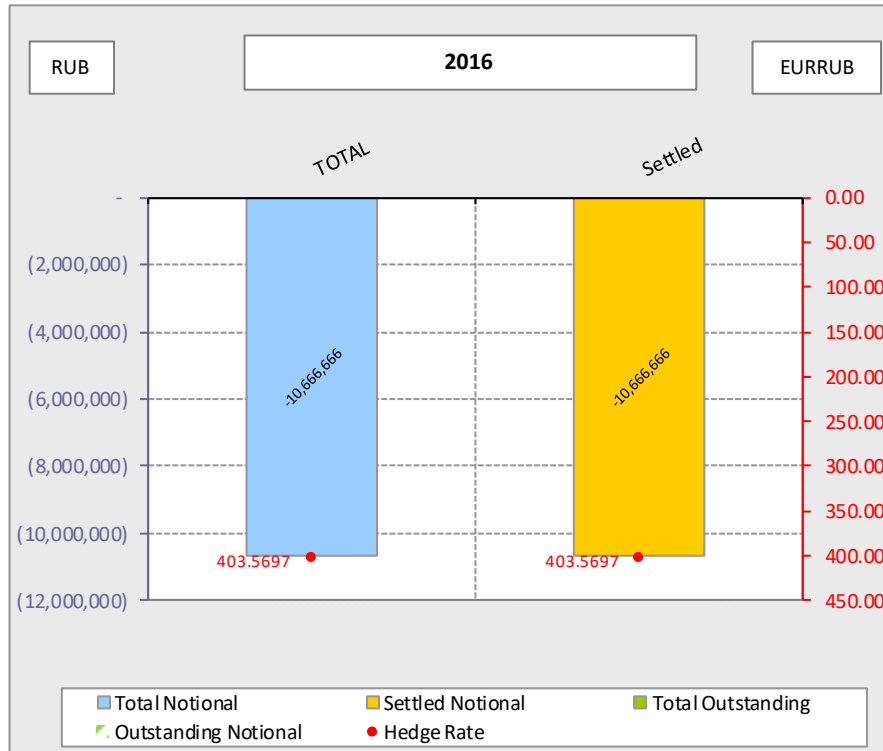
EURRUB - Historical & Planned



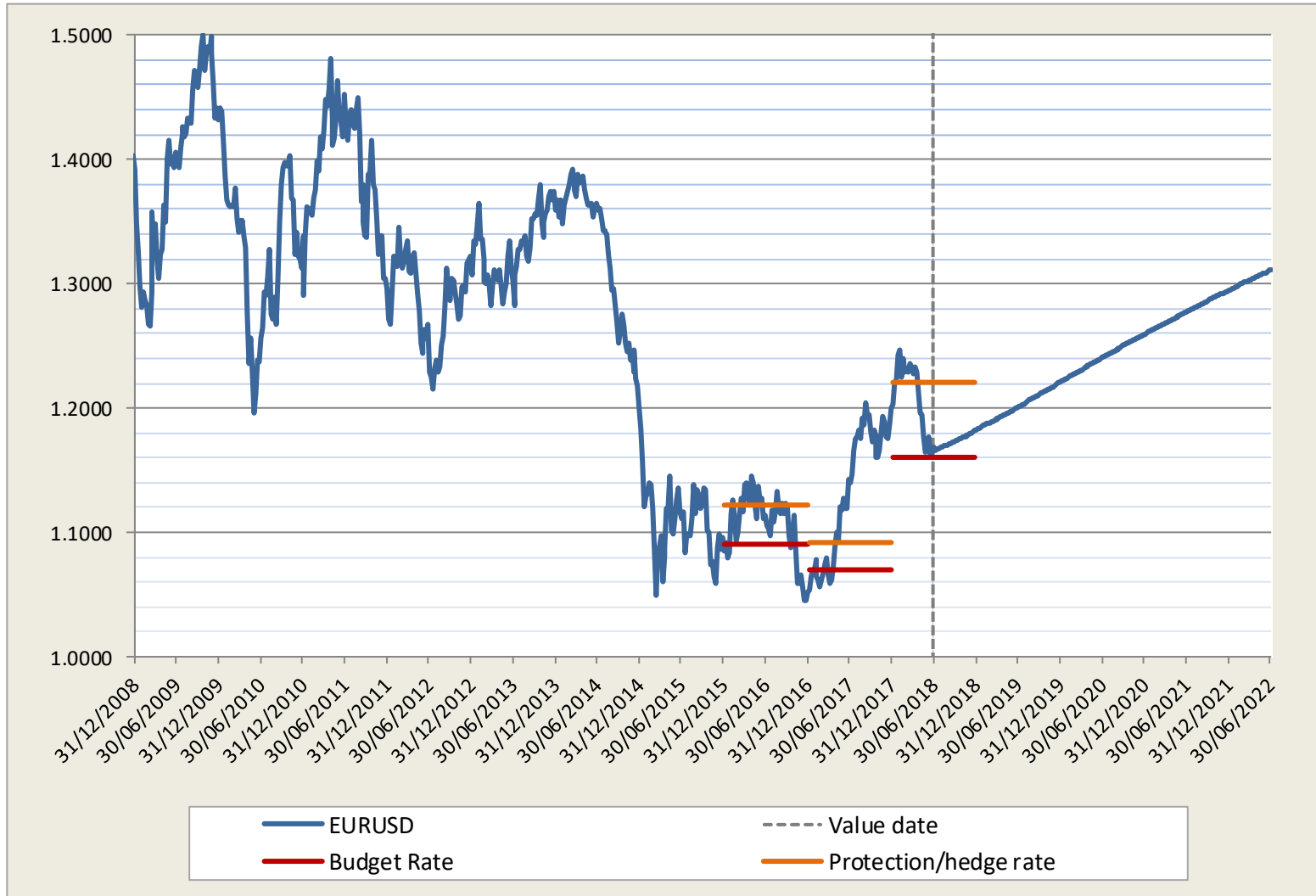
EURRUB - Synthesis



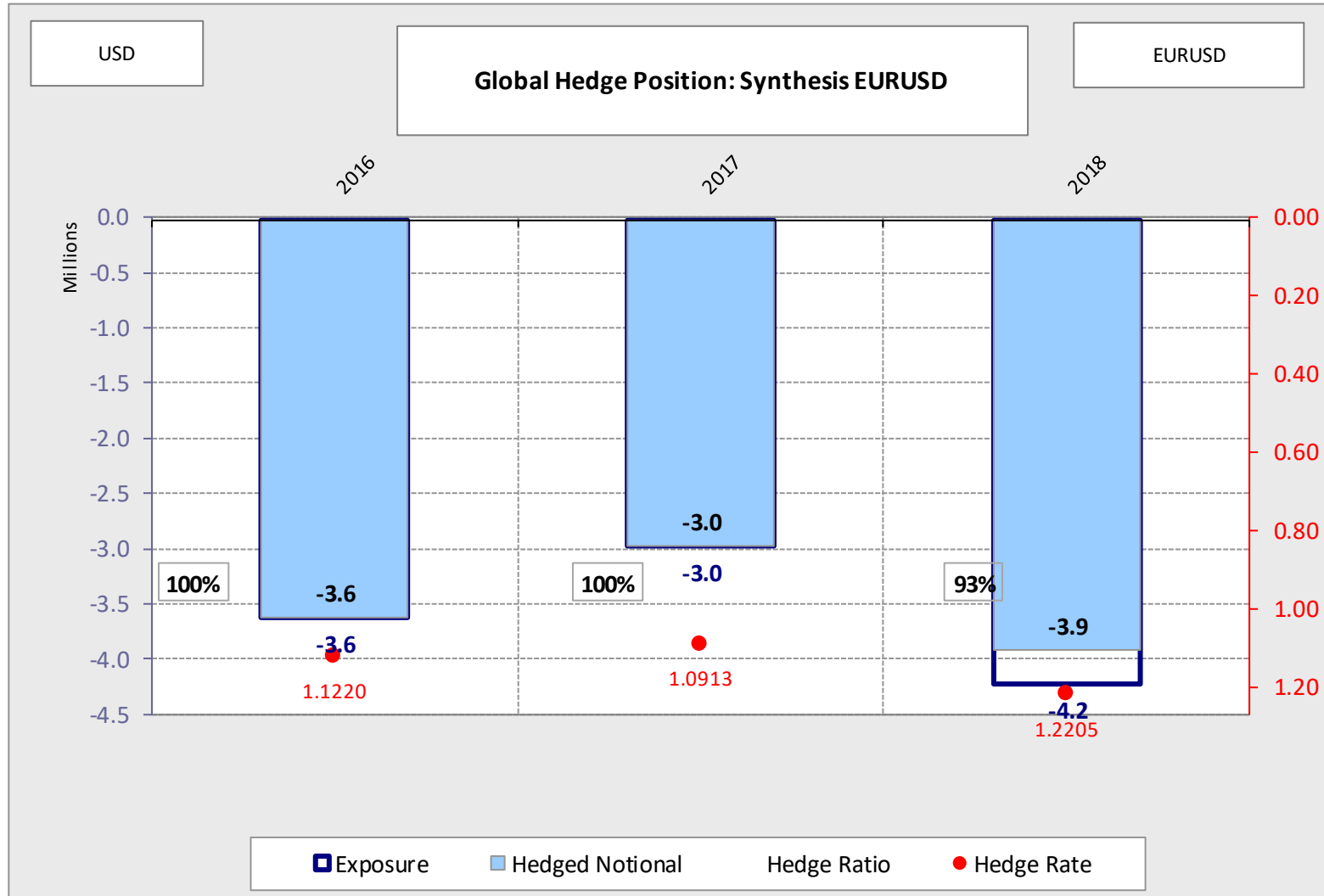
EURRUB - 2016



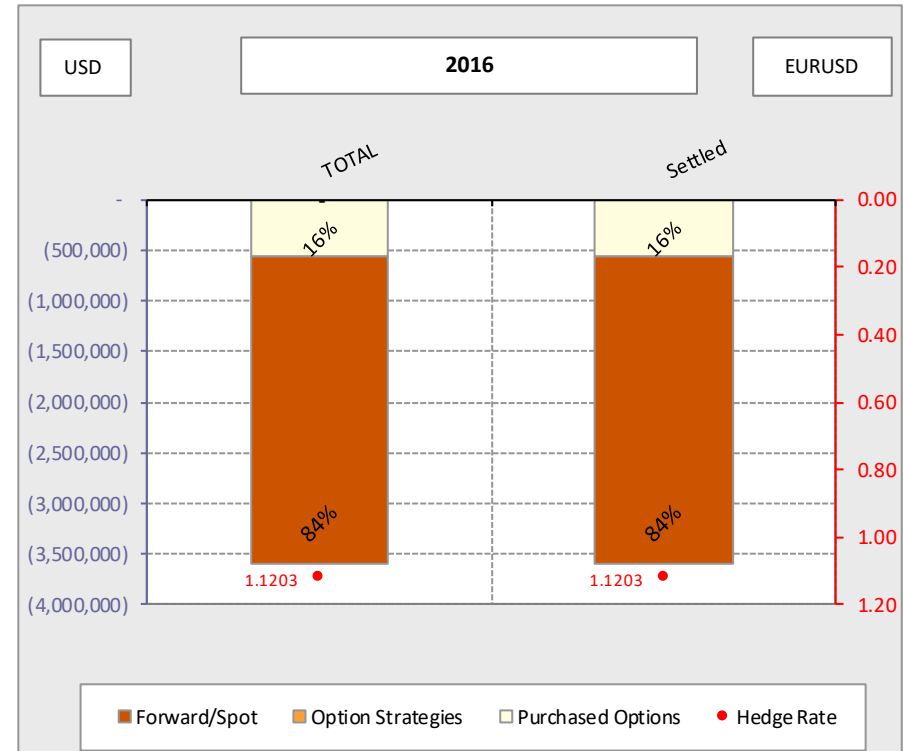
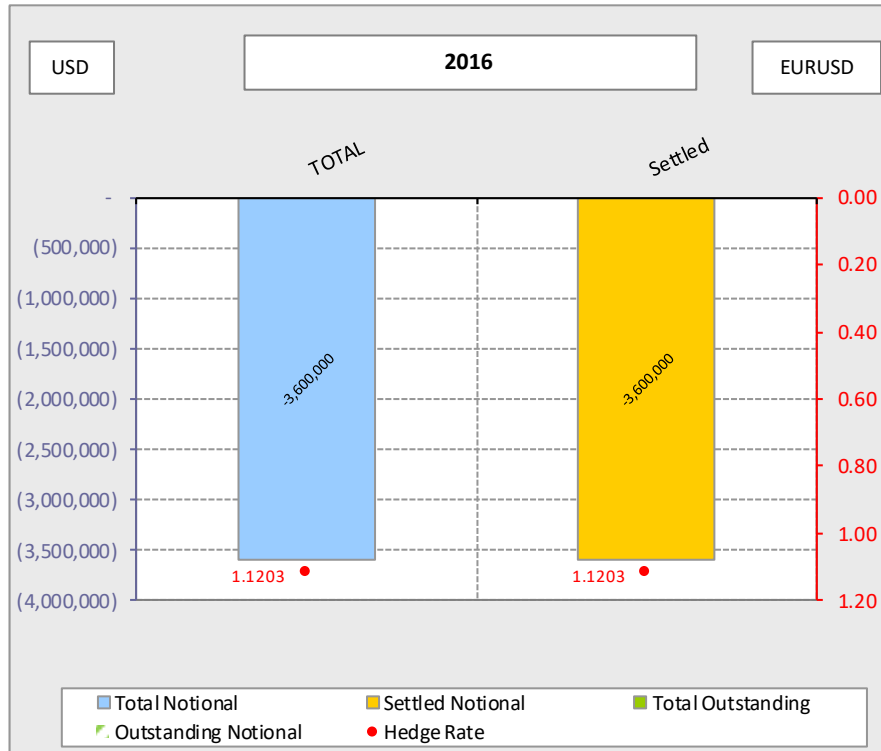
EURUSD - Historical & Planned



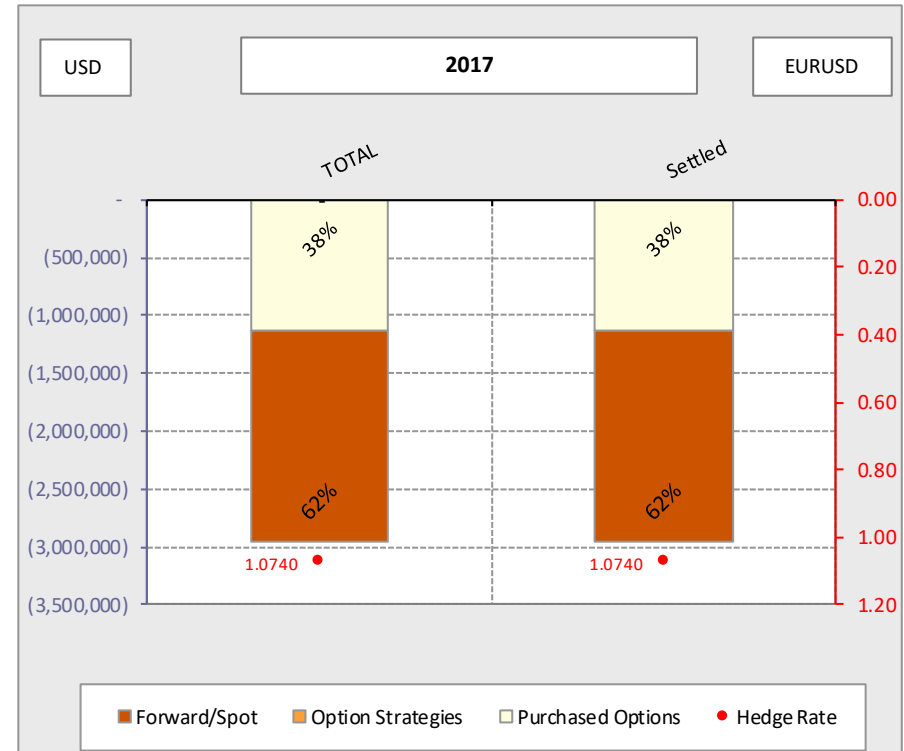
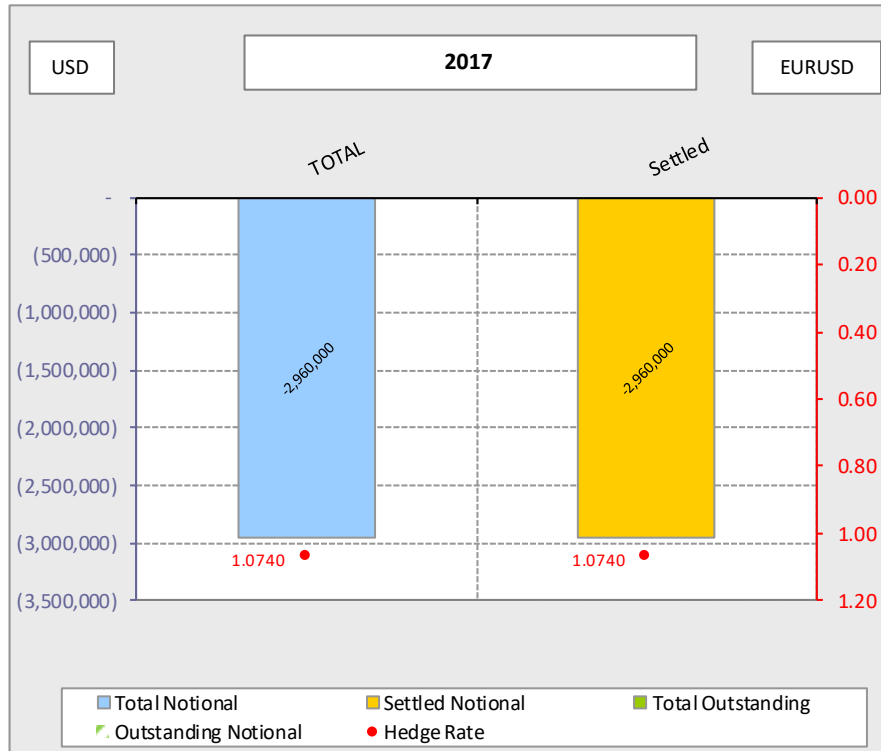
EURUSD - Synthesis



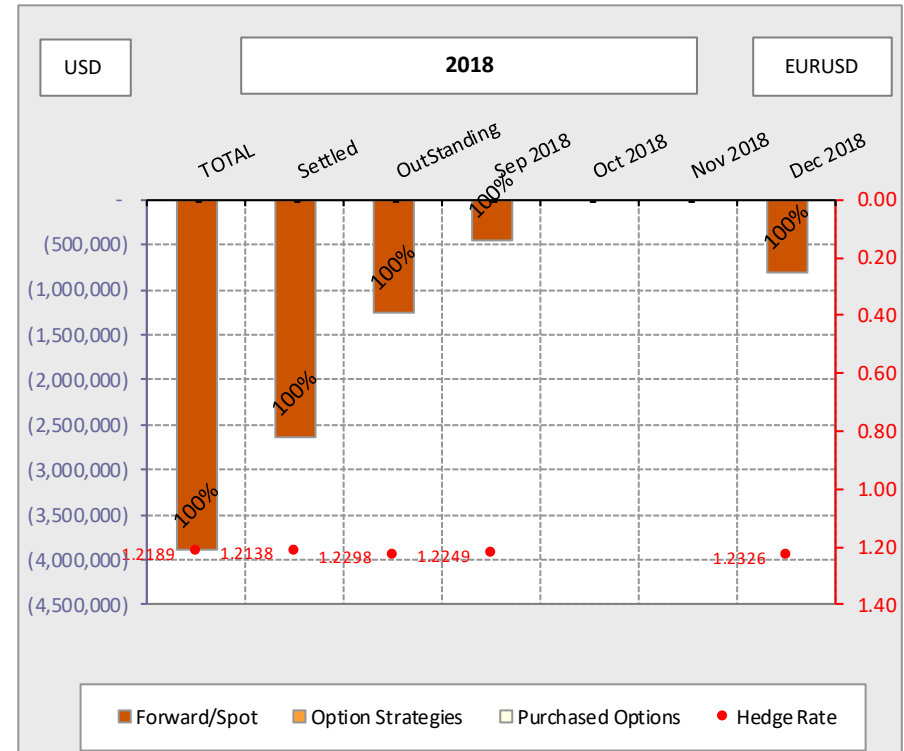
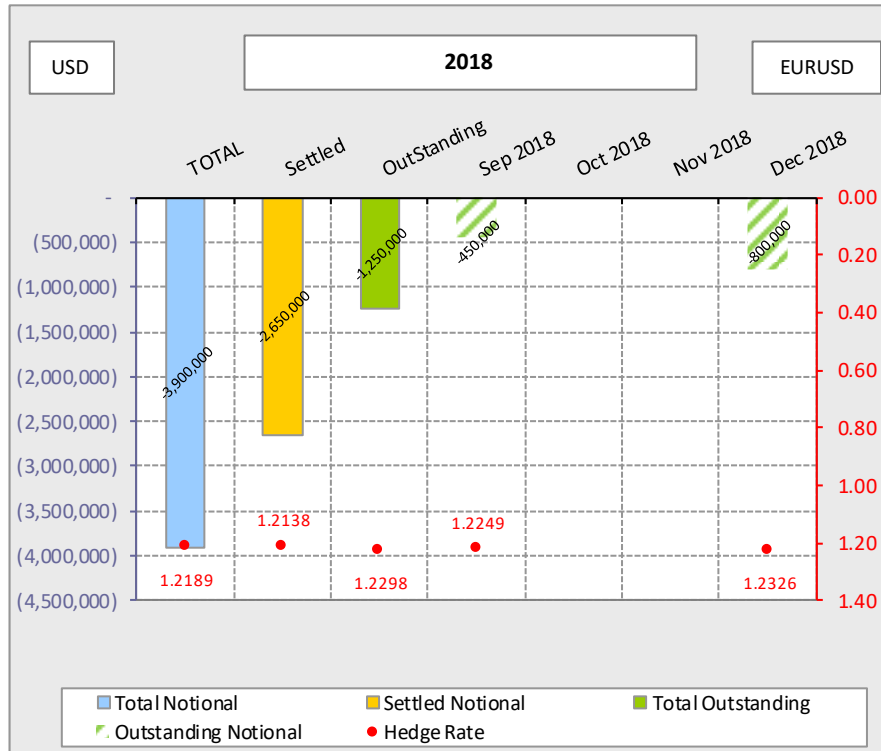
EURUSD - 2016



EURUSD - 2017



EURUSD - 2018



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