Kerius finance

Onduline
Systèmes légers de couverture

Global Hedge Position

31/12/2018

KERIUS Finance SAS
Conseiller en Investissements Financiers
Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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

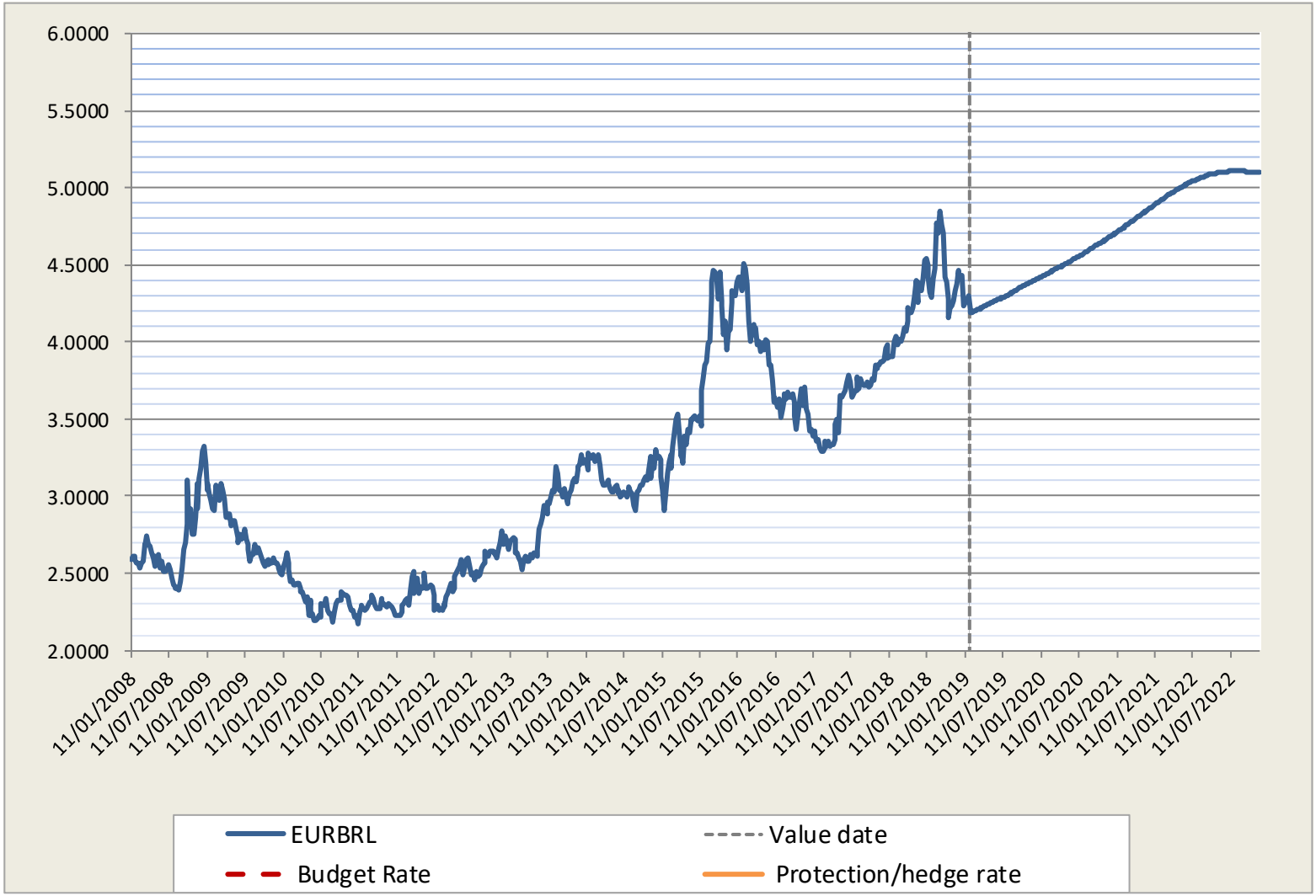
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURBRL	2019-Pret IG	SELL	BRL	-3,111,555	0		0%		4.9228	4.9228
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	0		0%		7.6721	7.6721
	2019-Vente IG	SELL	CNY	-2,864,000	-42,653,000		7%	0%	8.1893	8.1893
	2020-Vente IG	SELL	CNY	0	-47,130,000		0%	0%	0.0000	0.0000
	2021-Vente IG	SELL	CNY	0	-52,112,000		0%	0%	0.0000	0.0000
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	0		0%		0.8834	0.8834
	2019-Vente IG UK	SELL	GBP	-2,841,000	-2,964,000		96%	0%	0.8975	0.8975
	2020-Vente IG UK	SELL	GBP	0	-3,098,000		0%	0%	0.0000	0.0000
	2021-Vente IG UK	SELL	GBP	0	-3,234,000		0%	0%	0.0000	0.0000
EURMYR	2018-Royalties	SELL	MYR	0	-2,103,157		0%	0%	0.0000	0.0000
EURPLN	2018-Achat IG PLN	SELL	PLN	0	-1,075,434		0%	0%	4.2853	4.2853
	2019-Achat IG PLN		PLN	0	0		0%		4.3269	4.3269
EURRUB	2018-Dividende	SELL	RUB	0	-100,000,000		0%	0%	0.0000	0.0000
	2018-Pret IG NN	SELL	RUB	-726,644,444	0		0%		72.4942	72.4942
	2018-Royalties	SELL	RUB	0	-195,366,852		0%	0%	0.0000	0.0000
	2019-Ombrelle	SELL	RUB	0	-970,000,000		0%	0%	0.0000	0.0000
	2019-Pret IG NN	BUY	RUB	54,500,000	391,000,000		14%	0%	78.0062	78.0062
	2020-Ombrelle	BUY	RUB	0	197,000,000		0%	0%	0.0000	0.0000
	2020-Pret IG NN	BUY	RUB	400,000,000	400,000,000		100%	0%	84.0600	84.0600
	2021-Ombrelle	BUY	RUB	0	253,000,000		0%	0%	0.0000	0.0000
	2021-Pret IG NN		RUB	0	0		0%		0.0000	0.0000
EURTRY	2018-IG	BUY	TRY	3,750,000	-29,942,425		-13%	0%	7.3000	7.3000
	2019-Bitume TRY	BUY	TRY	30,000,000	0		0%		6.6776	6.6776
	2019-IG	SELL	TRY	-3,750,000	0		0%		8.4275	8.4275
EURUSD	2018-IG	SELL	USD	-2,150,000	-9,185,100		23%	0%	1.2650	1.2650
	2018-Ombrelle	SELL	USD	0	-14,800,988		0%	0%	0.0000	0.0000
	2018-Royalties	SELL	USD	0	-1,154,751		0%	0%	0.0000	0.0000
	2019	BUY	USD	0	263,000		0%	0%	0.0000	0.0000
	2020	BUY	USD	0	325,000		0%	0%	0.0000	0.0000
	2021	BUY	USD	0	427,000		0%	0%	0.0000	0.0000
USDBRL	2019	SELL	USD	0	-2,500,000		0%	0%	0.0000	0.0000
	2020	SELL	USD	0	-14,074,000		0%	0%	0.0000	0.0000
	2021	SELL	USD	0	-15,230,000		0%	0%	0.0000	0.0000

Hedging Performance

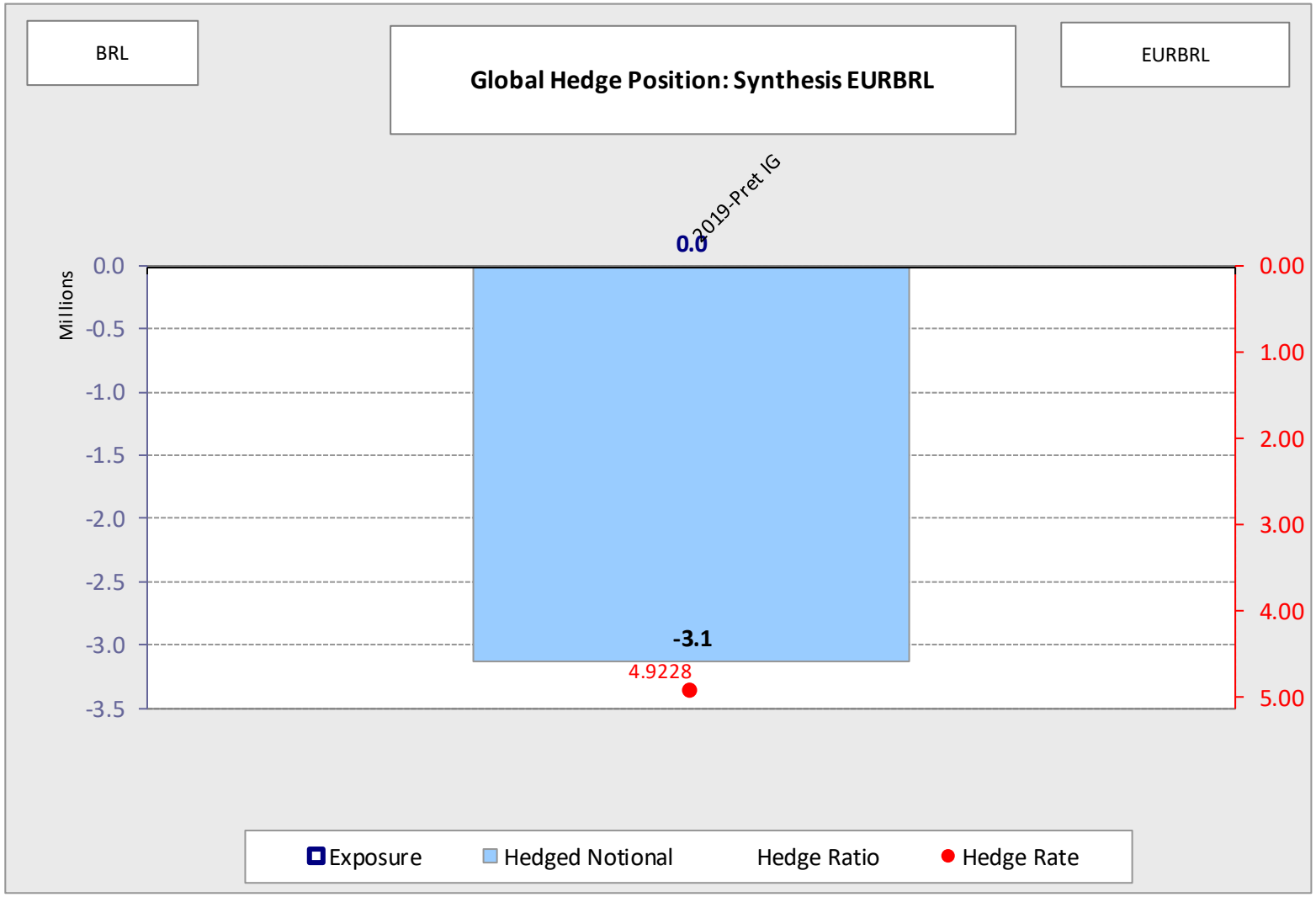
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURBRL	2019-Pret IG	SELL	BRL	-3,111,555	-632,072	4.9228	4.4765	-63,015	0	-63,015
EURCNY	2018-Vente IG	SELL	CNY	-6,870,525	-895,516	7.6721	7.8504	20,335	0	20,335
	2019-Vente IG	SELL	CNY	-2,864,000	-349,726	8.1893	7.8504	-15,096	0	-15,096
EURGBP	2018-Vente IG UK	SELL	GBP	-3,212,000	-3,635,772	0.8834	0.9000	66,883	0	66,883
	2019-Vente IG UK	SELL	GBP	-2,841,000	-3,165,460	0.8975	0.9000	8,793	0	8,793
EURPLN	2018-Achat IG PLN		PLN	0	0	4.2853	4.3239	0	0	0
	2019-Achat IG PLN		PLN	0	0	4.3269	4.3239	0	0	0
EURRUB	2018-Pret IG NN	SELL	RUB	-726,644,444	-10,023,480	72.4942	78.0000	707,525	0	707,525
	2019-Pret IG NN	BUY	RUB	54,500,000	698,662	78.0062	76.0000	75,463	0	75,463
	2020-Pret IG NN	BUY	RUB	400,000,000	4,758,506	84.0600			0	
EURTRY	2018-IG	BUY	TRY	3,750,000	513,699	7.3000	7.5000	-13,699	0	-13,699
	2019-Bitume TRY	BUY	TRY	30,000,000	4,492,608	6.6776	7.5000	-492,608	0	-492,608
	2019-IG	SELL	TRY	-3,750,000	-444,972	8.4275	7.5000	-55,028	0	-55,028
EURUSD	2018-IG	SELL	USD	-2,150,000	-1,699,605	1.2650	1.1686	-140,204	0	-140,204

Detailed analysis by currency

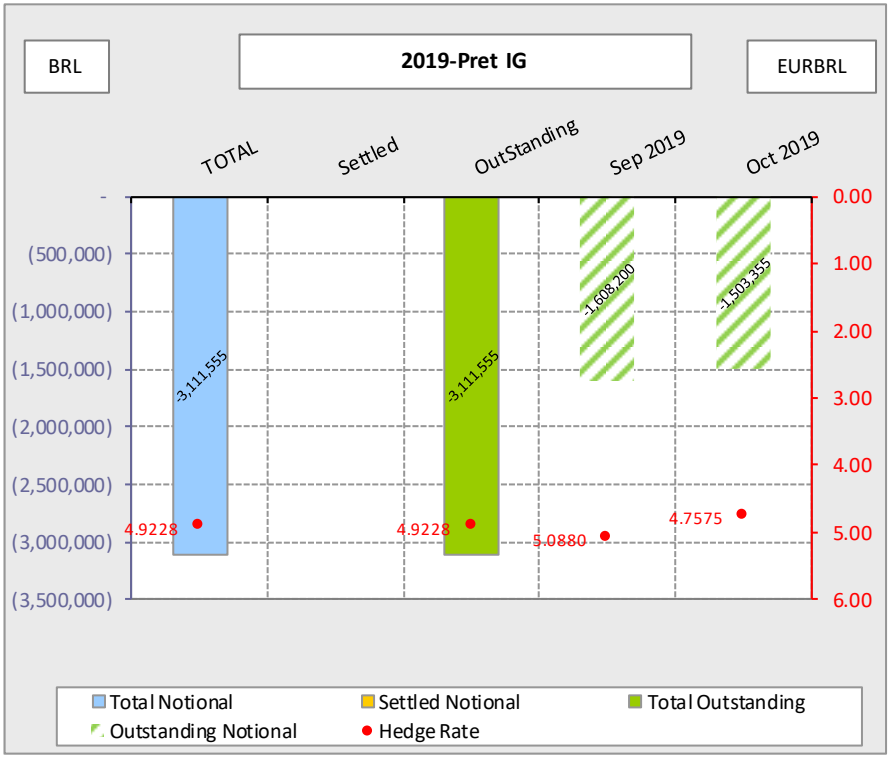
EURBRL - Historical & Planned

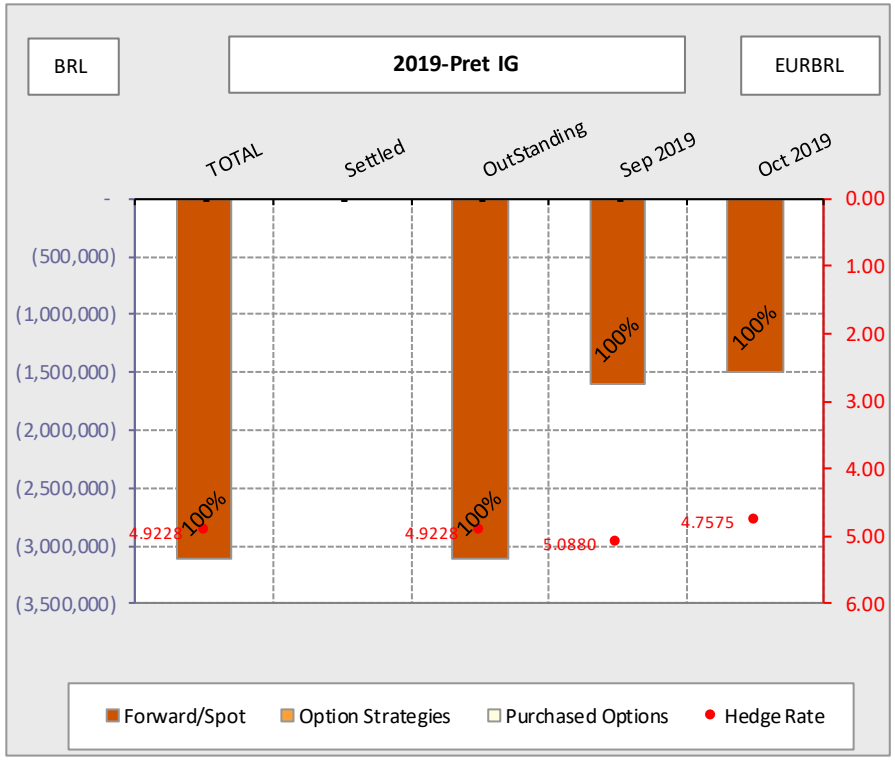


EURBRL - Synthesis

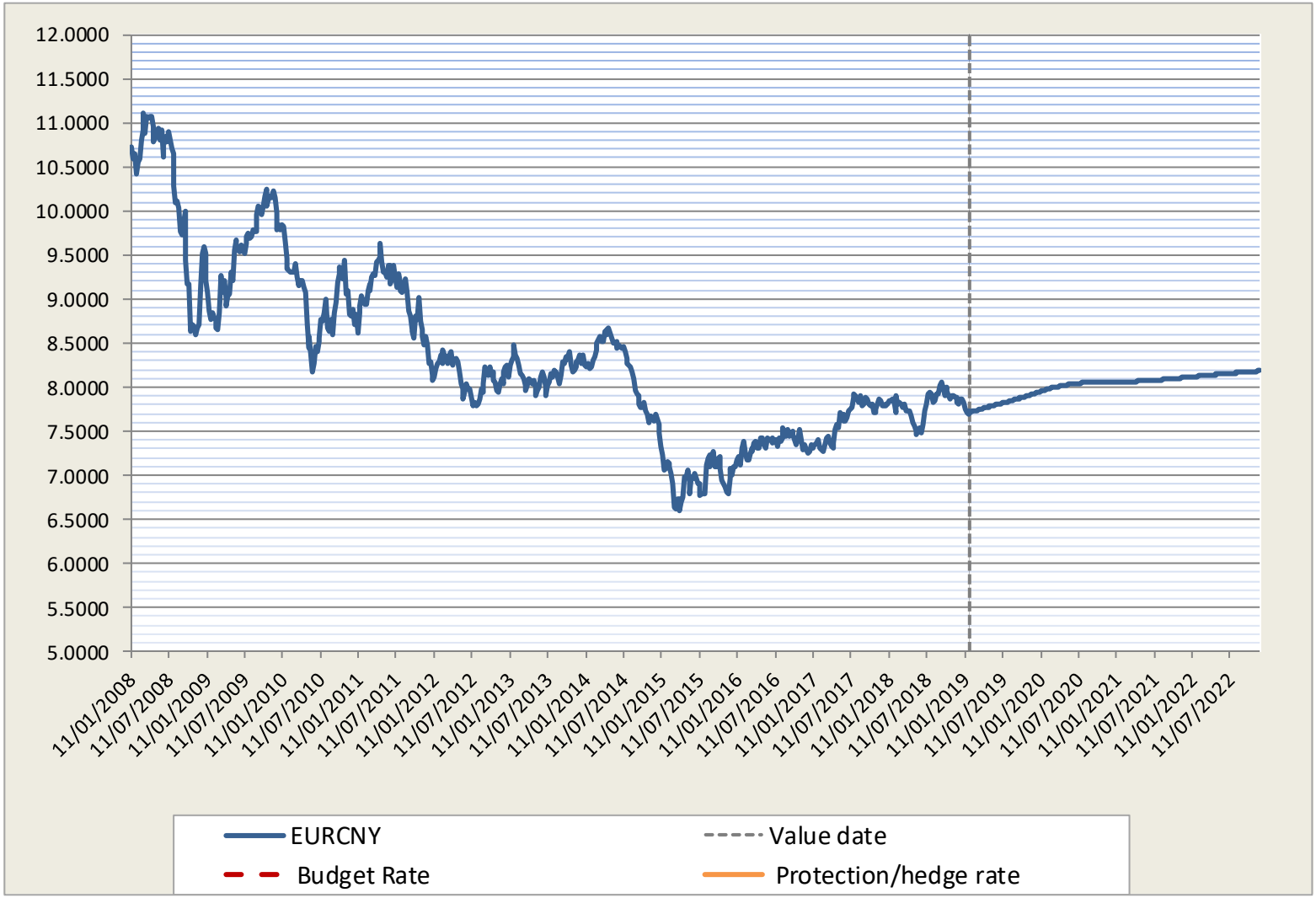


EURBRL - 2019-Pret IG





EURCNY - Historical & Planned



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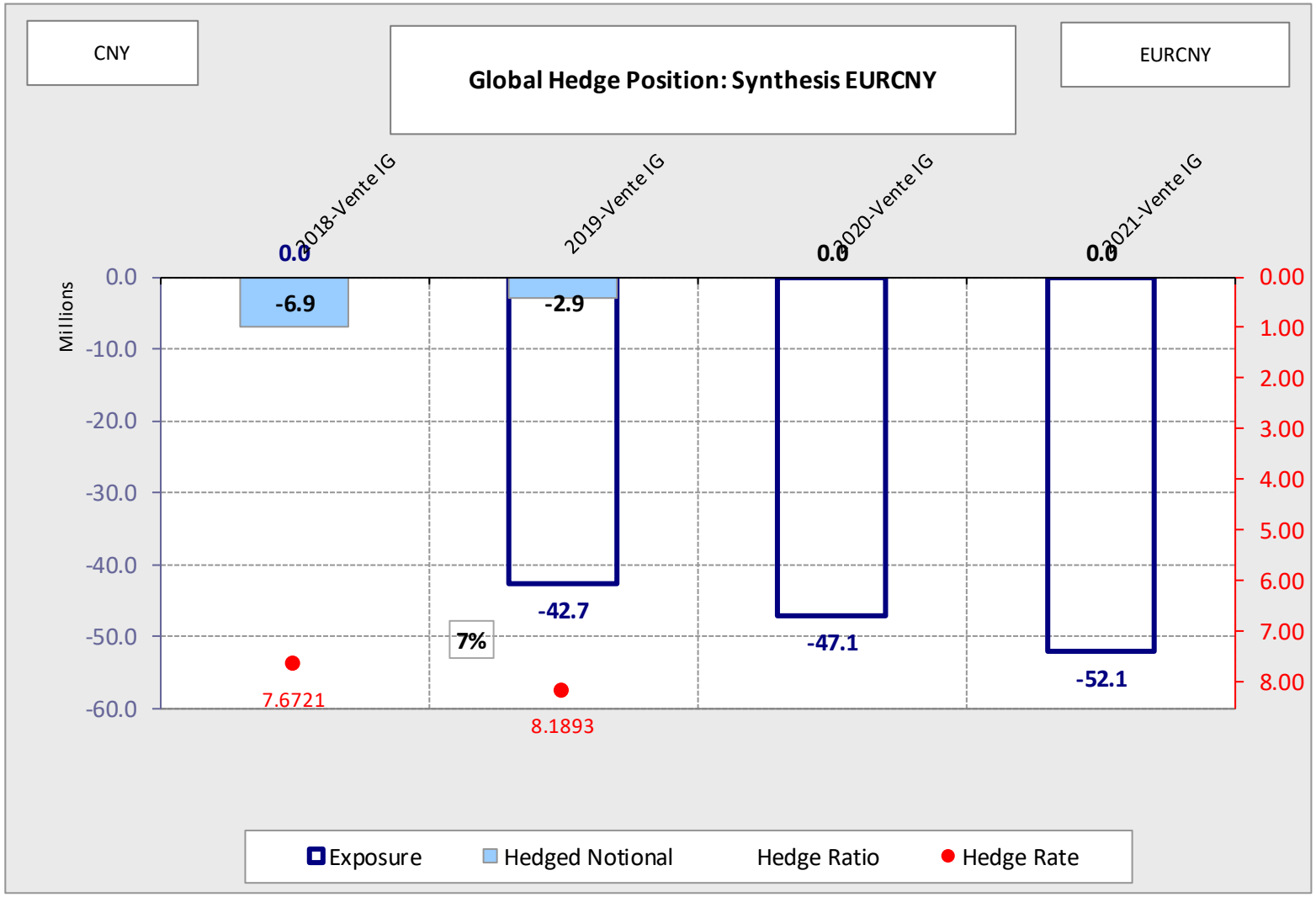

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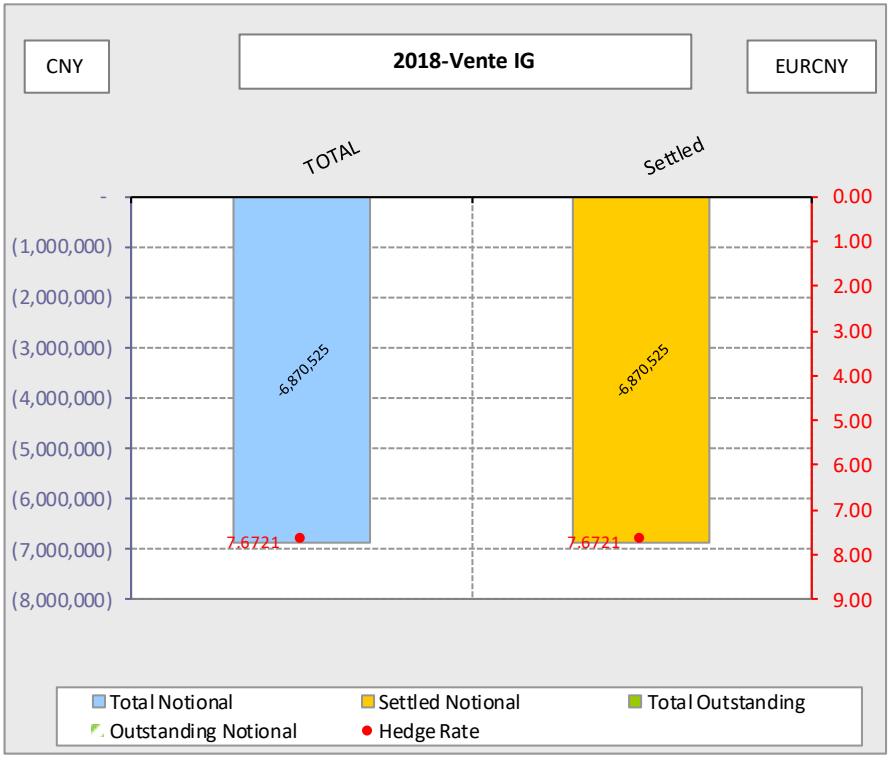

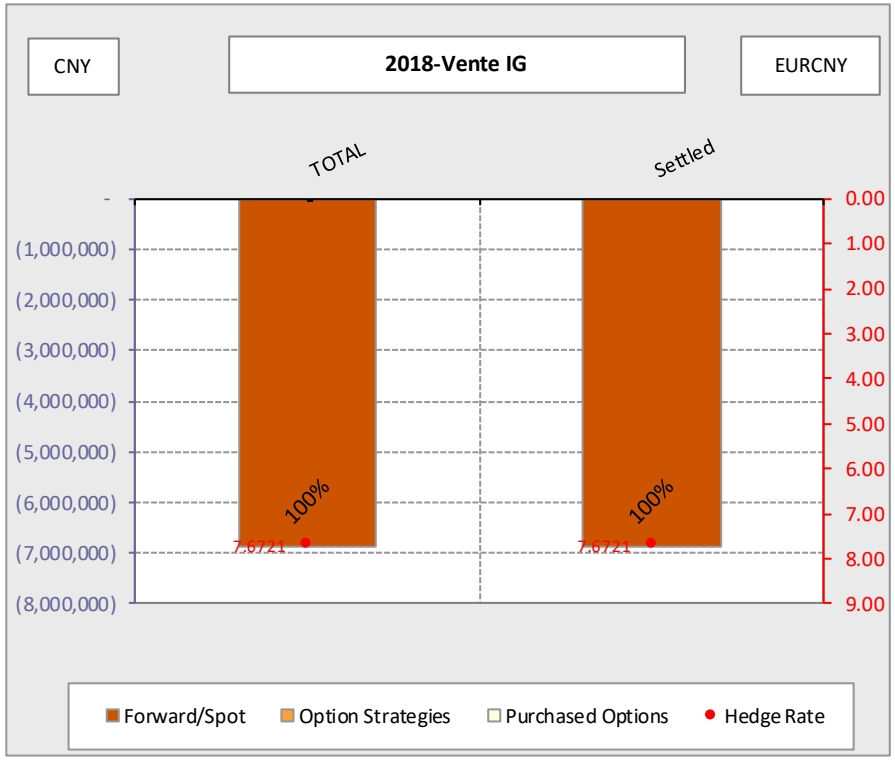

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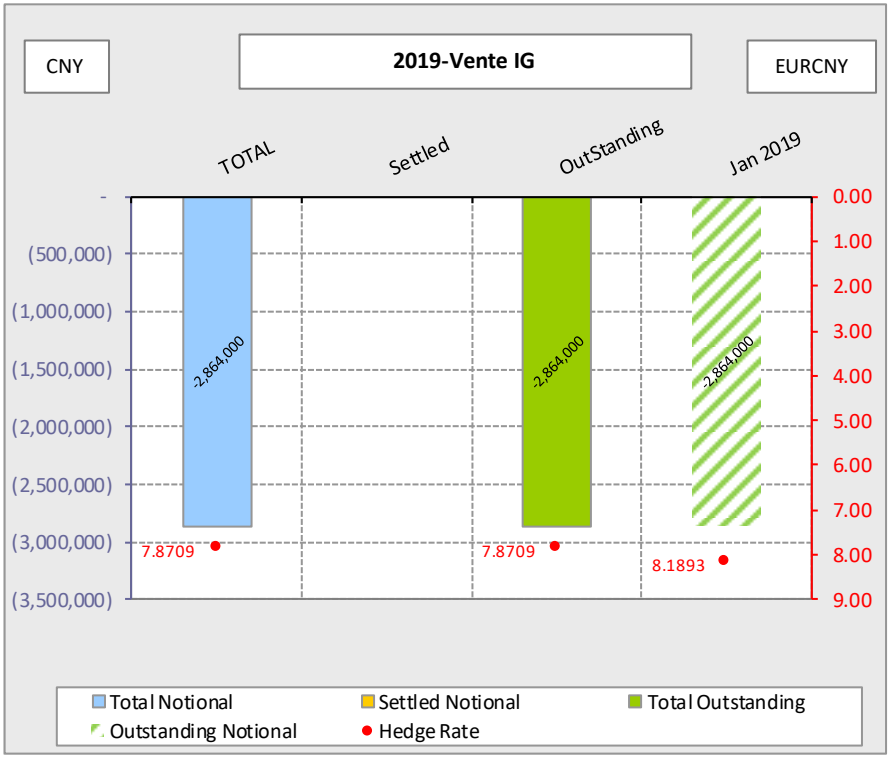
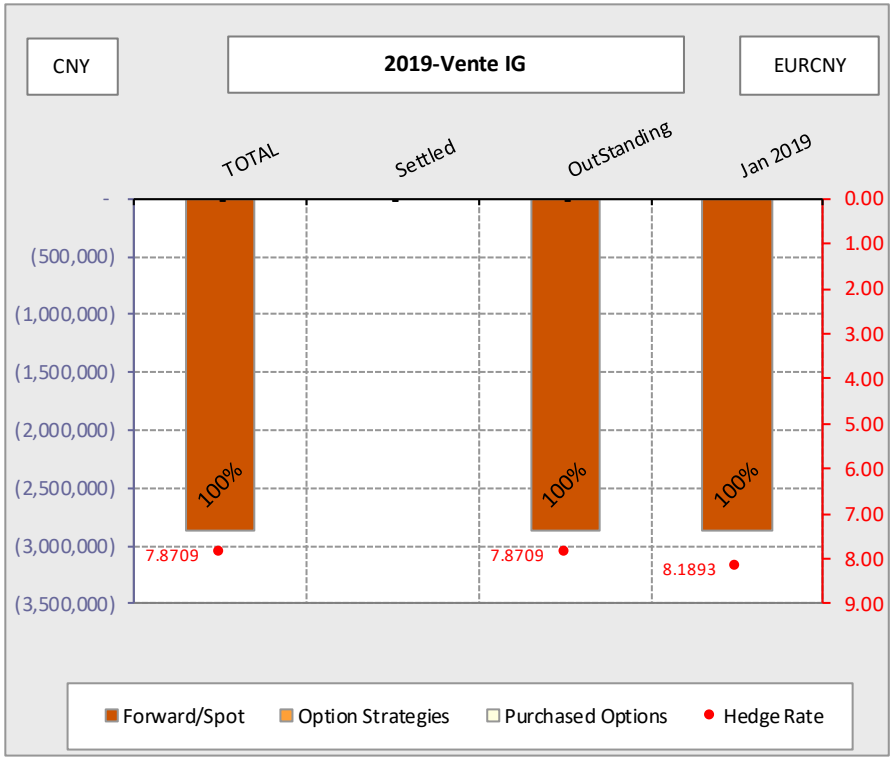
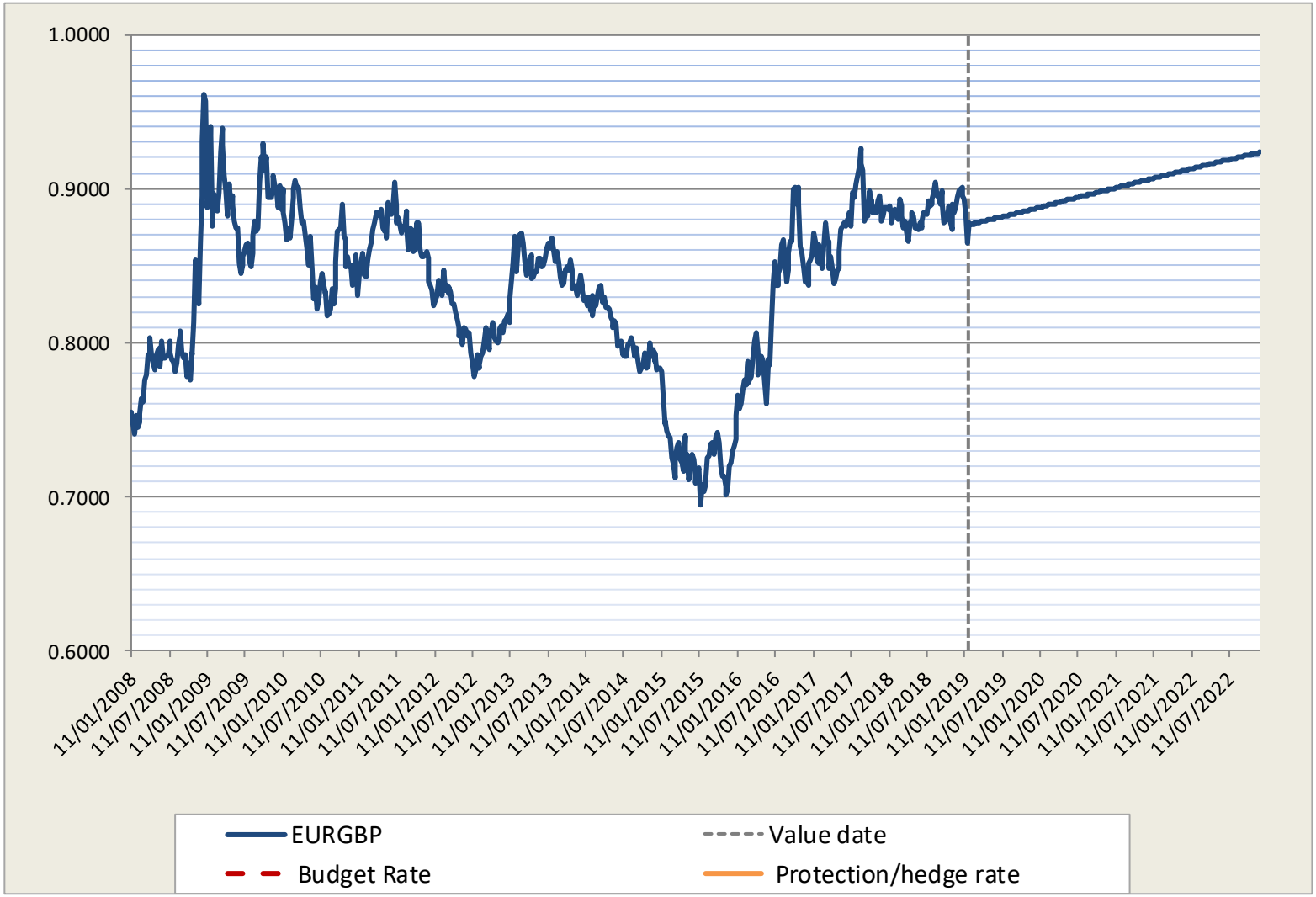




EURGBP - Historical & Planned



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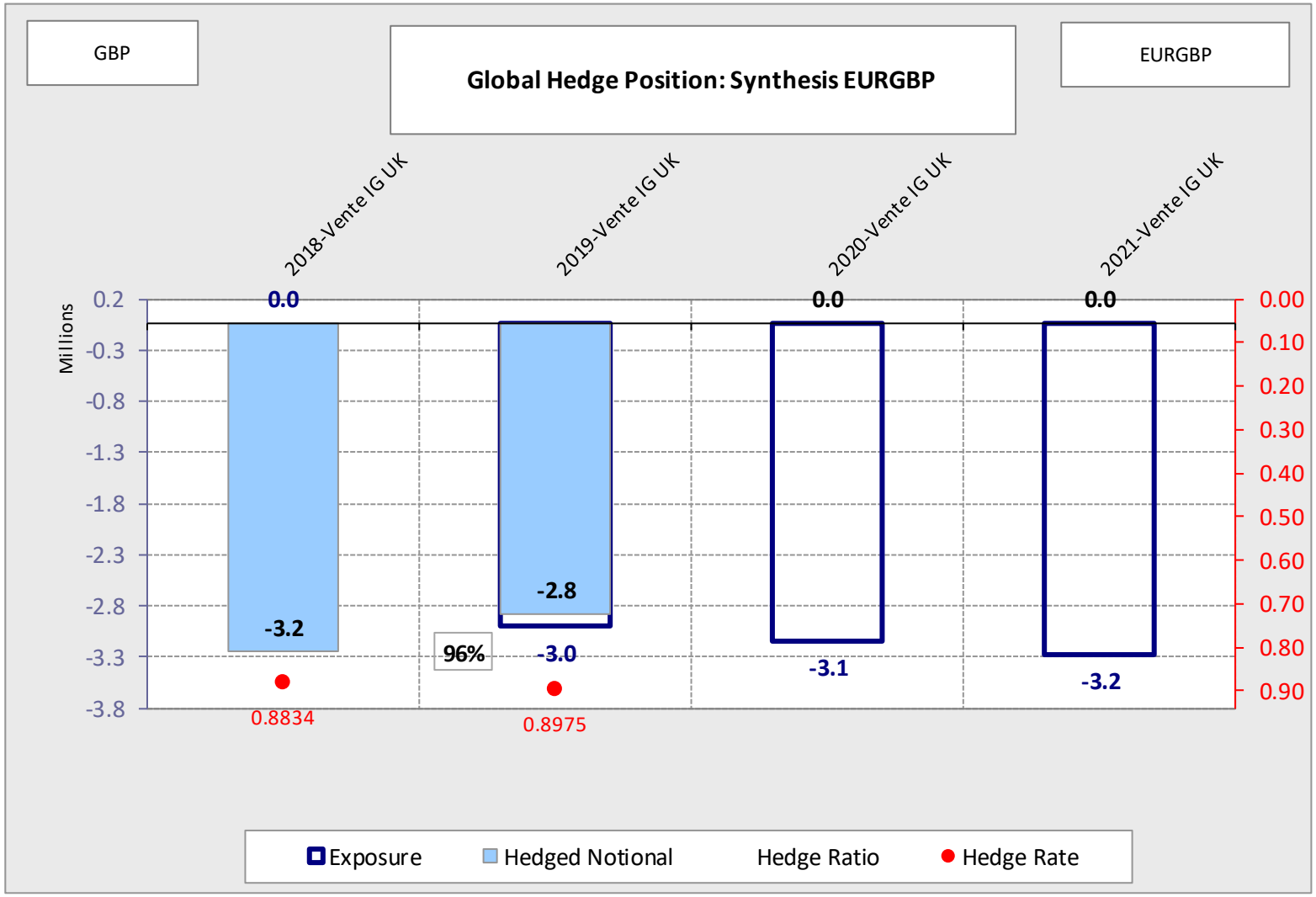
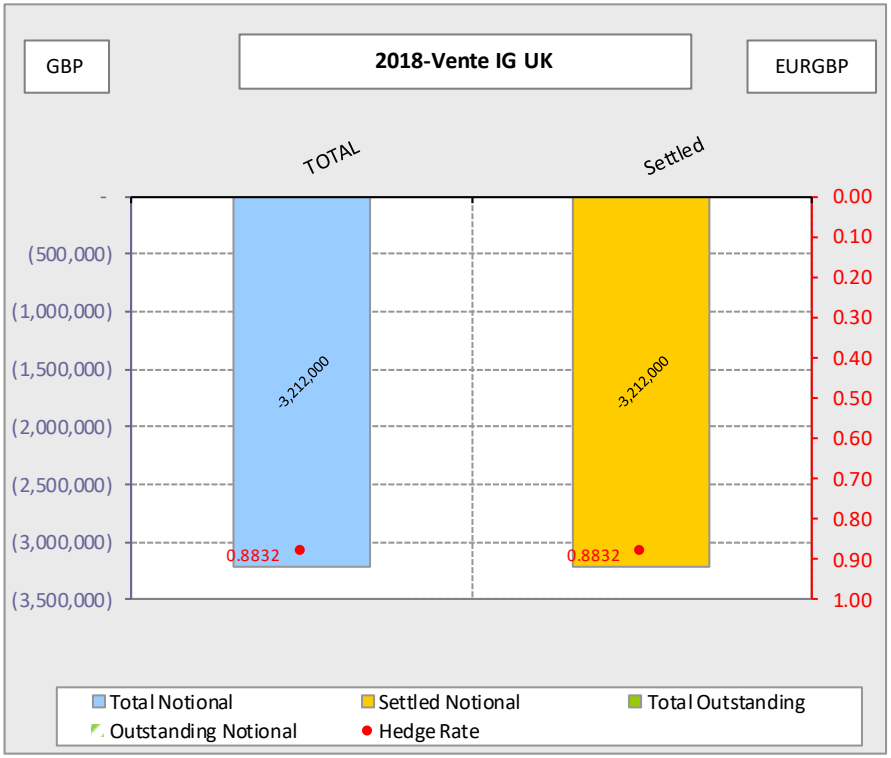
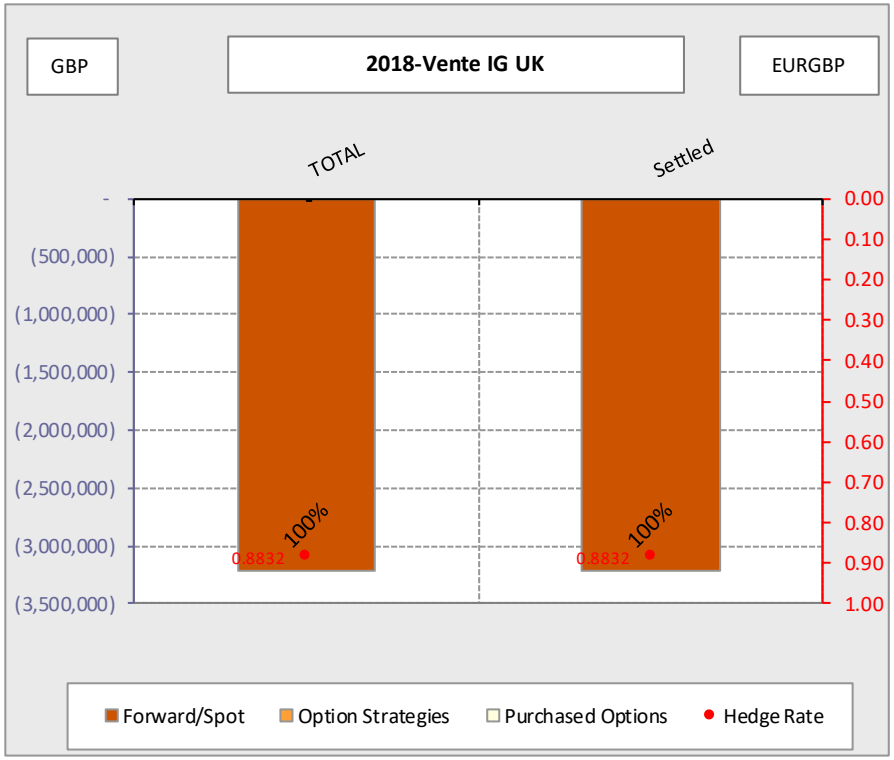


EURGBP - 2018-Vente IG UK





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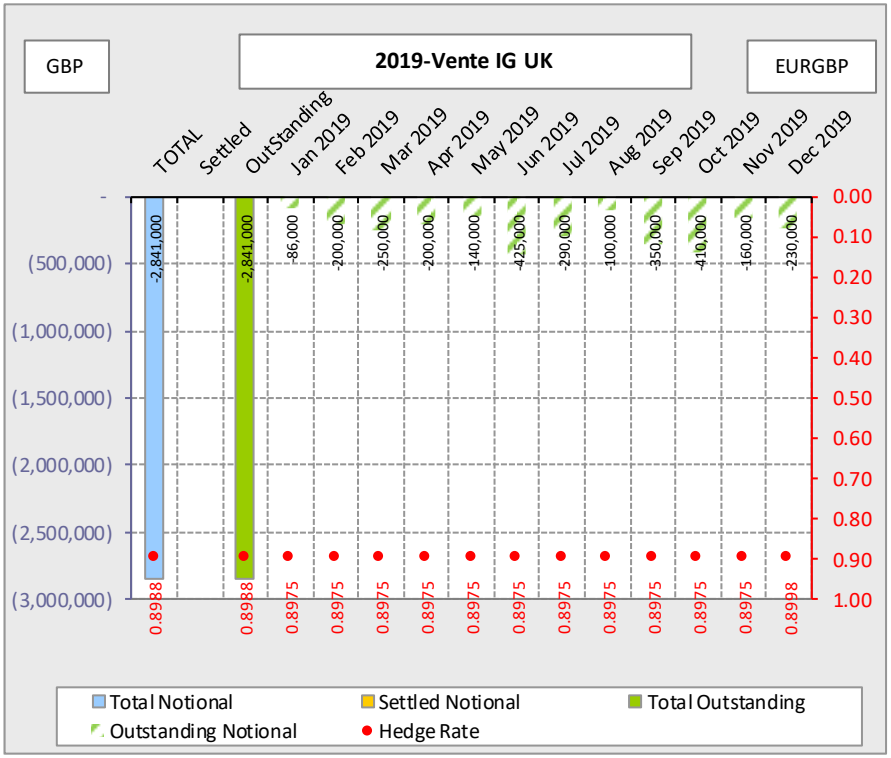

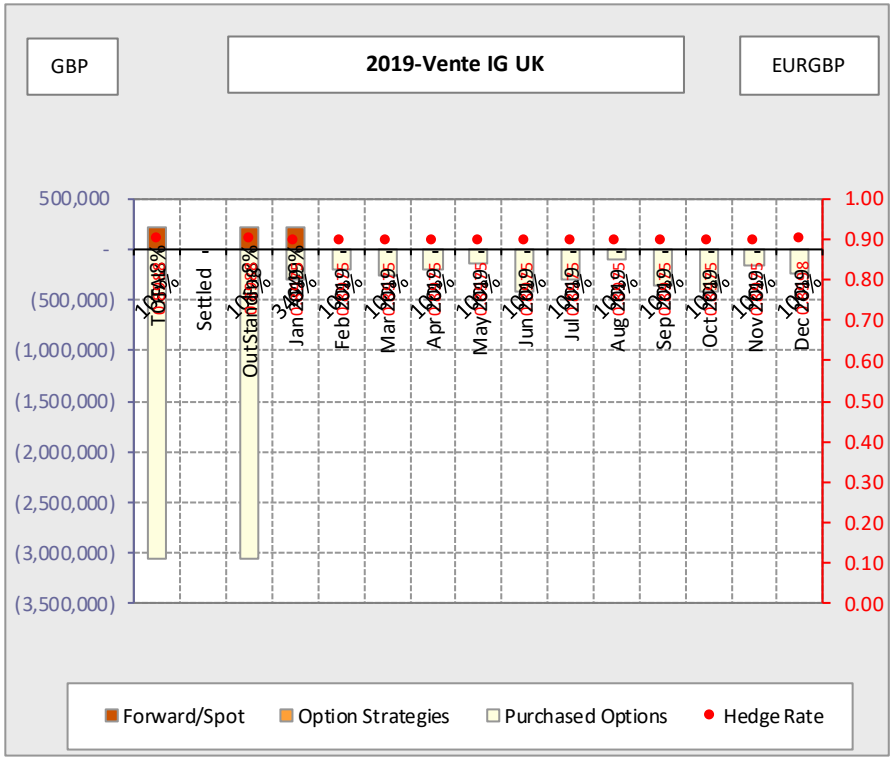

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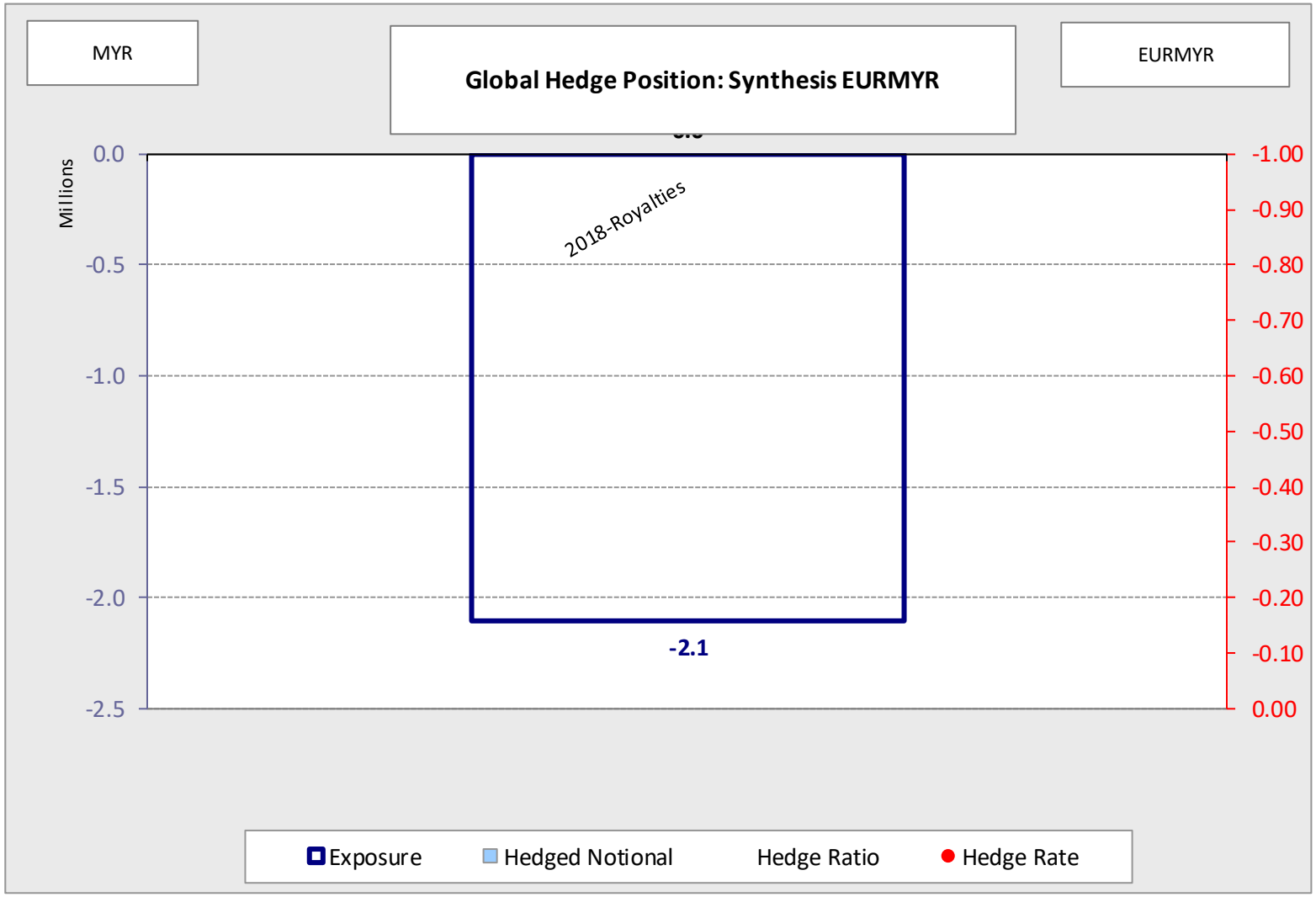
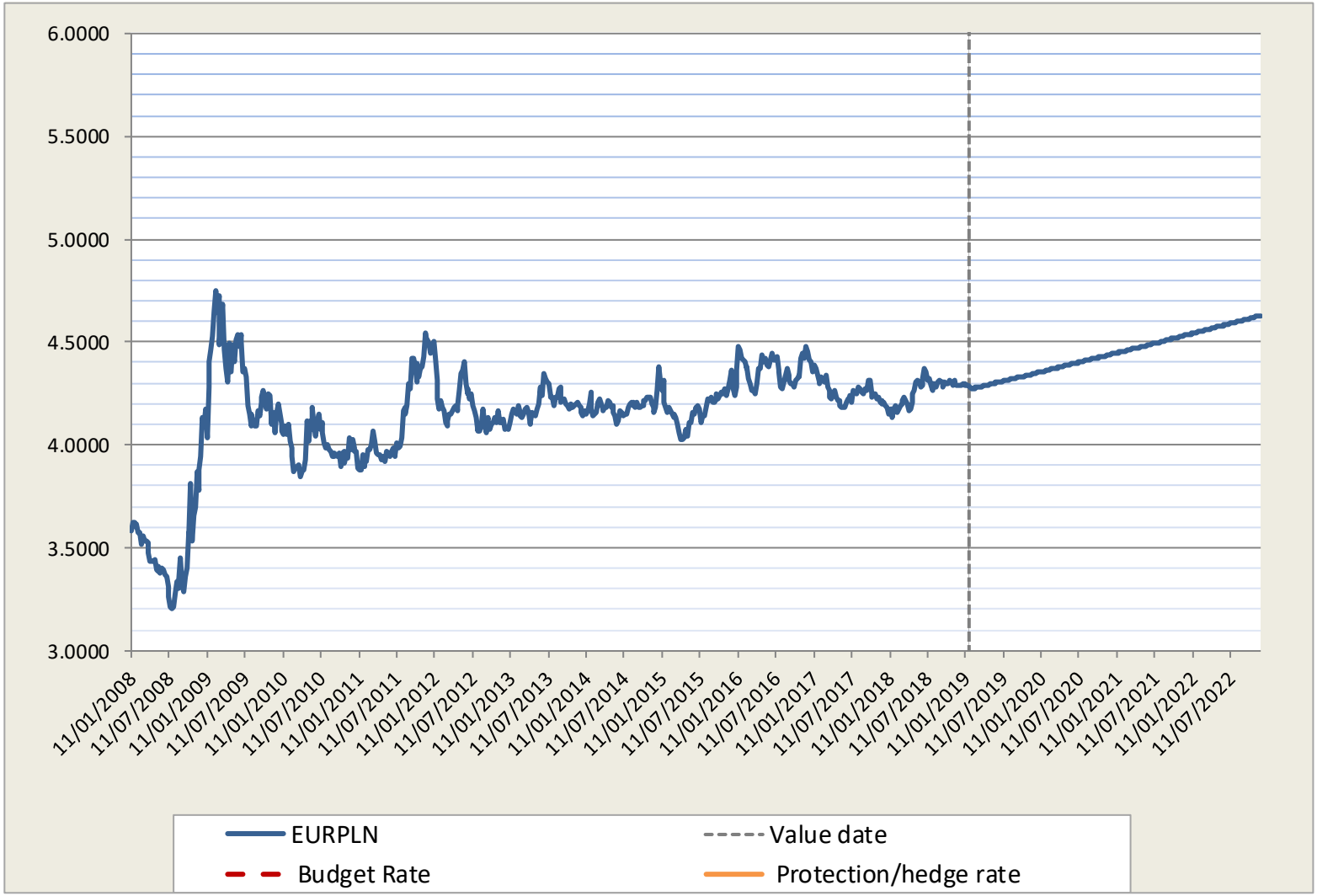
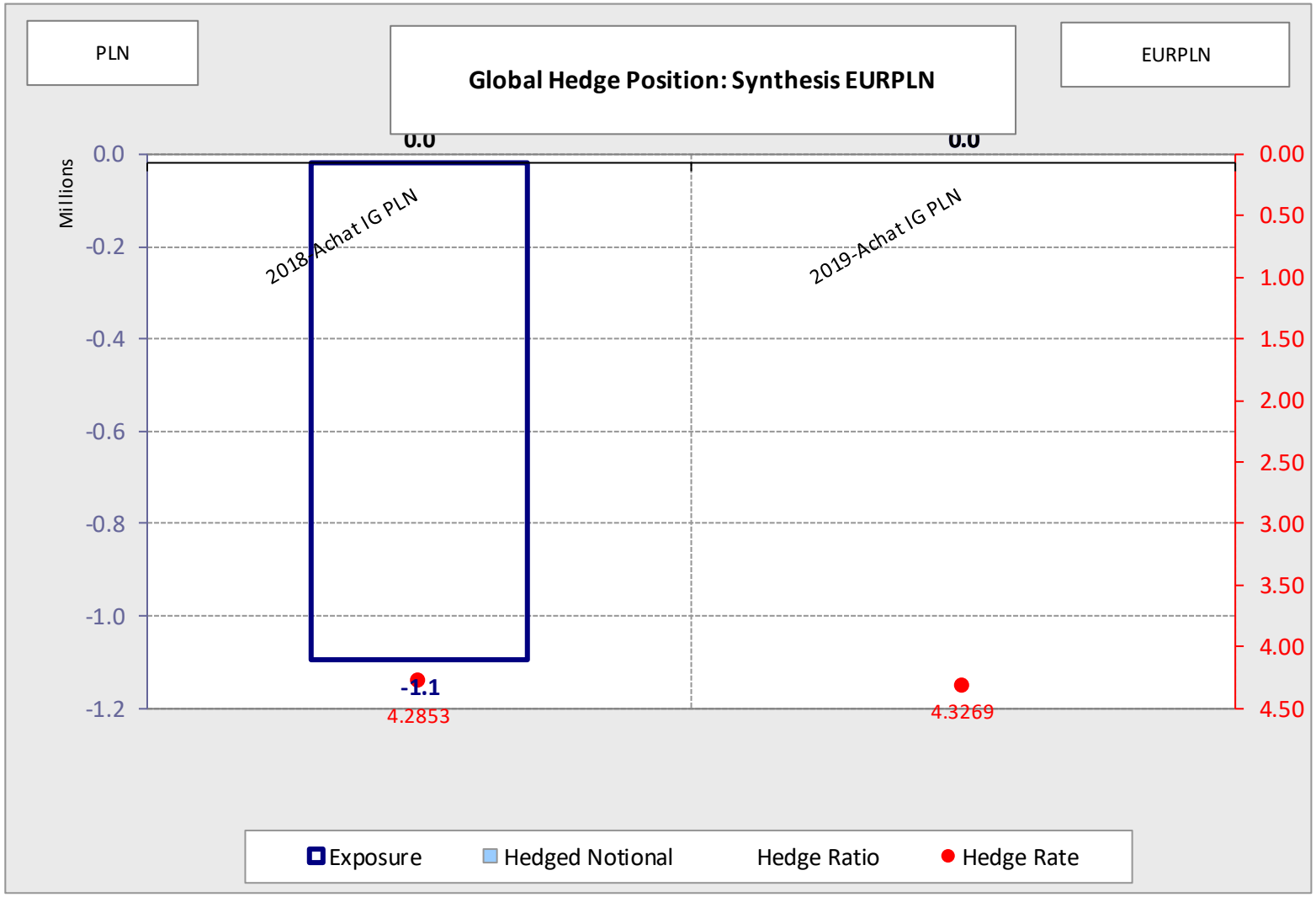


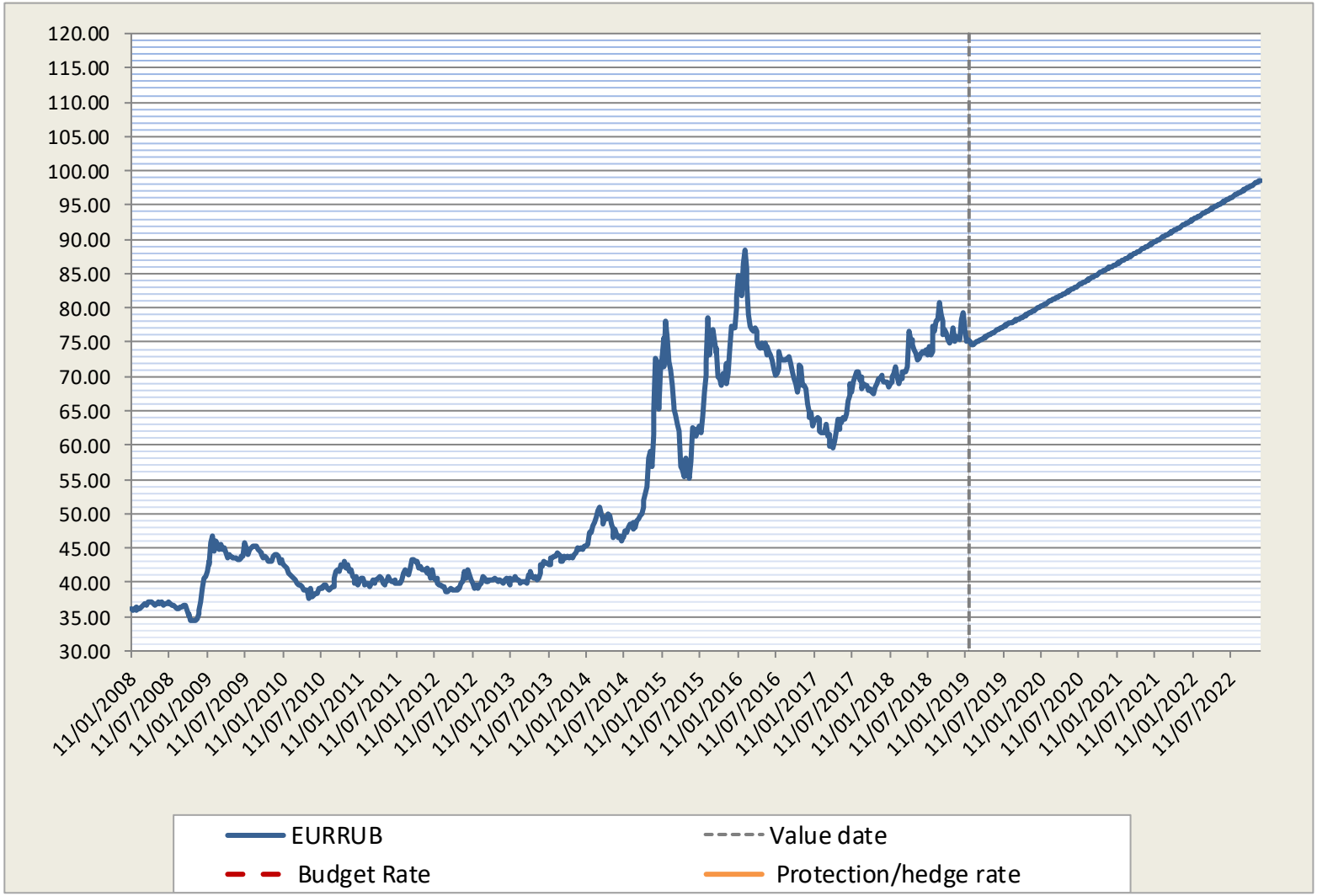
EURPLN - Historical & Planned



EURPLN - Synthesis



EURRUB - Historical & Planned



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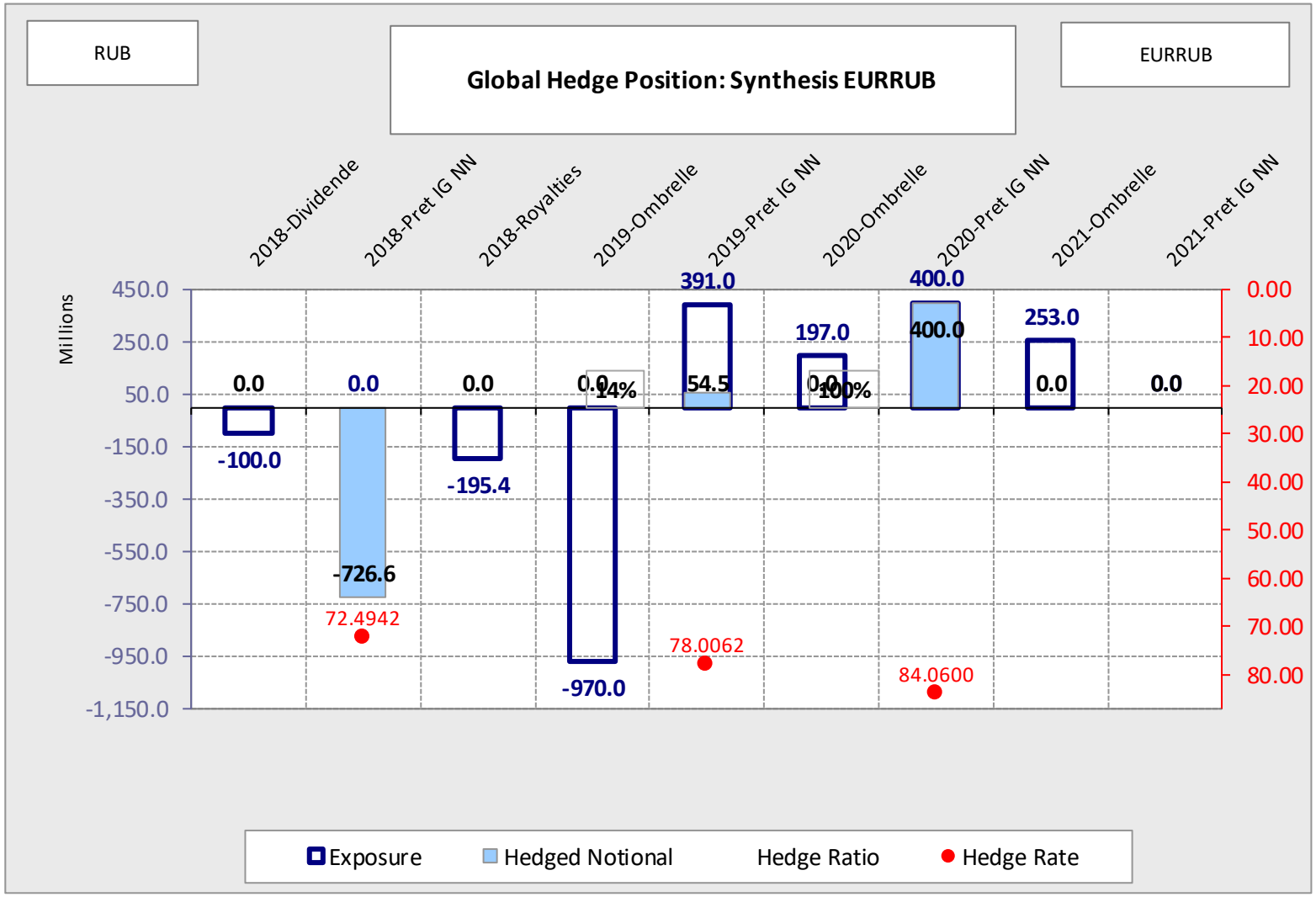
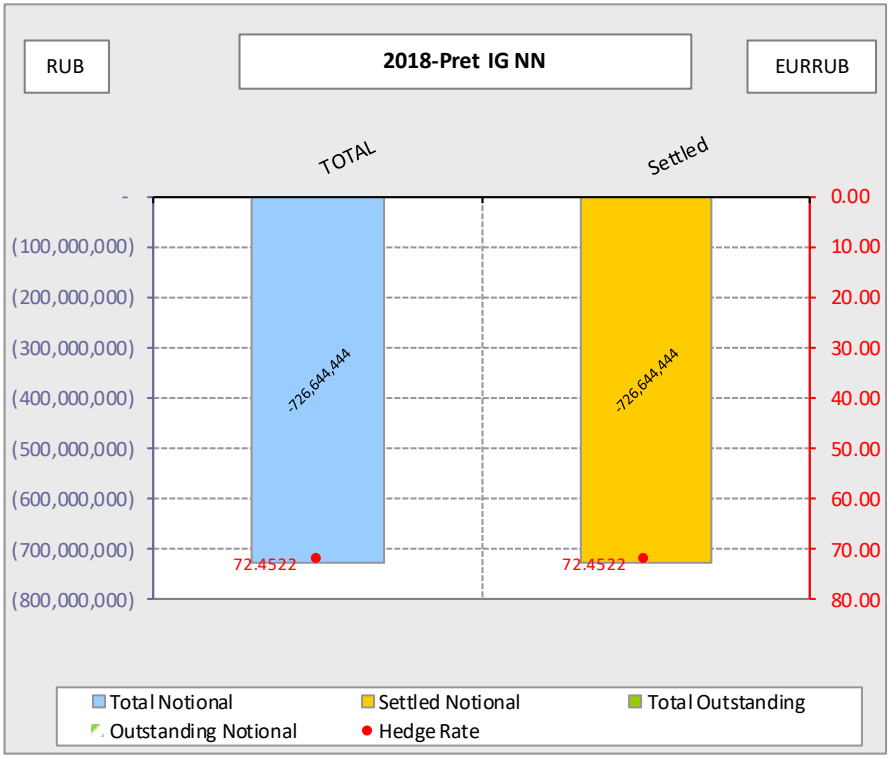
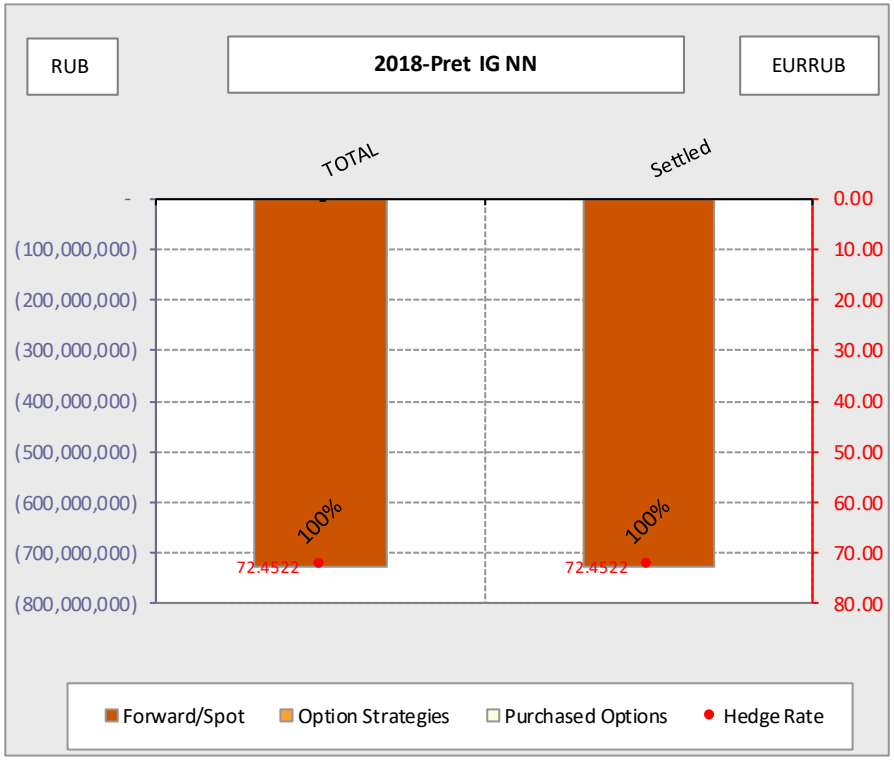


EURRUB - 2018-Pret IG NN





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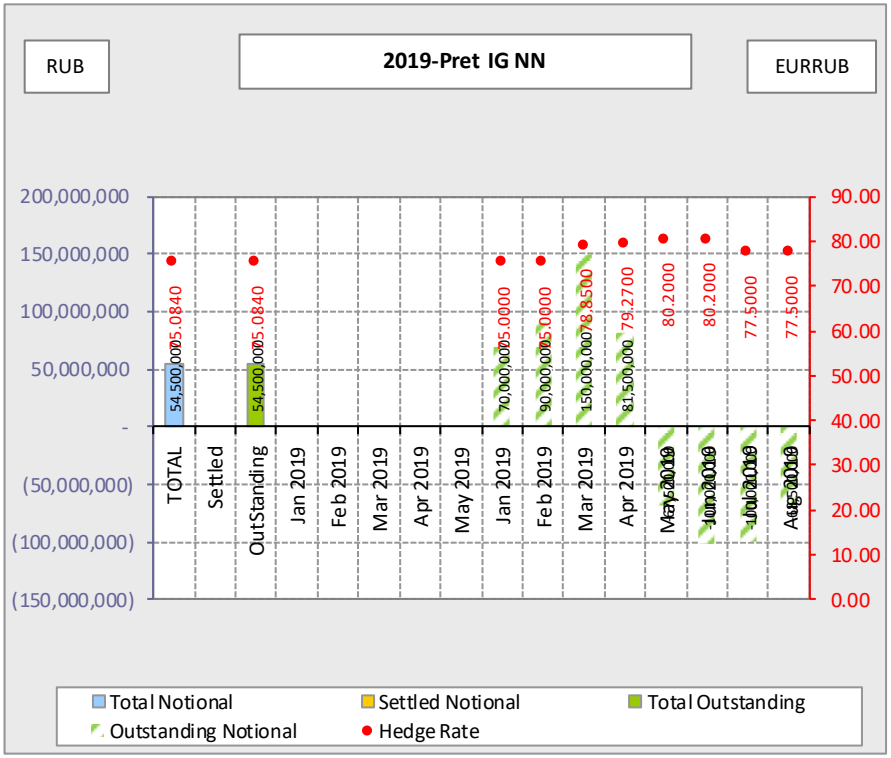
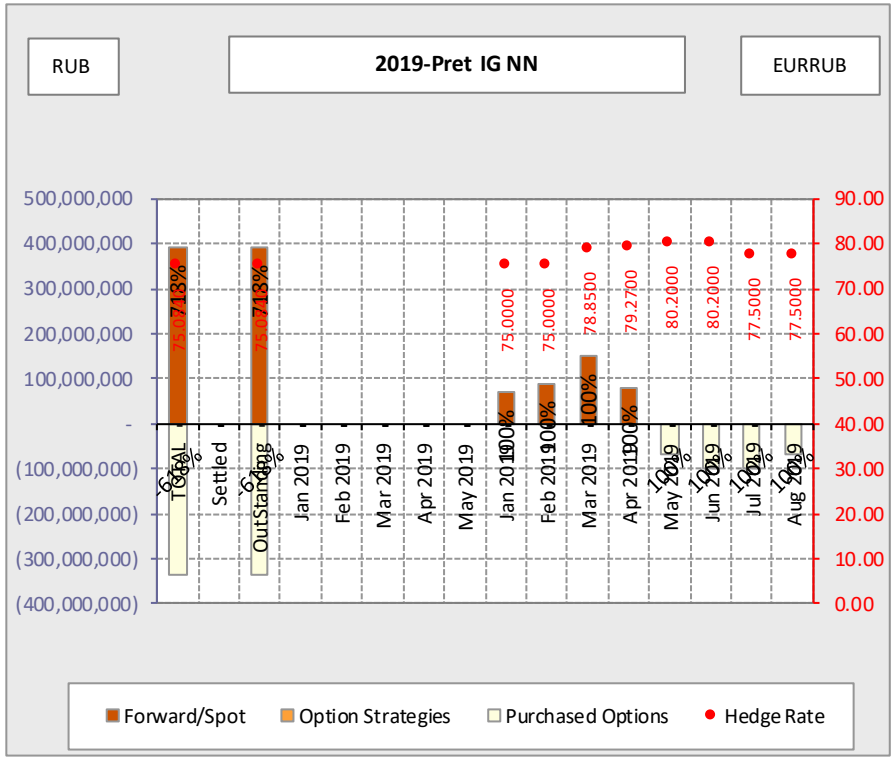
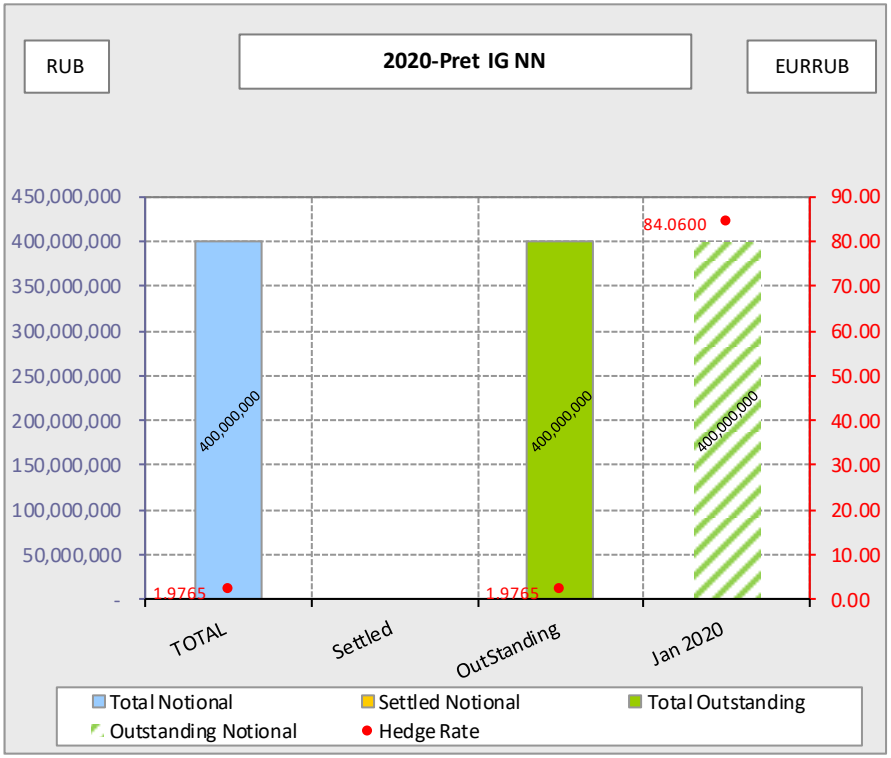
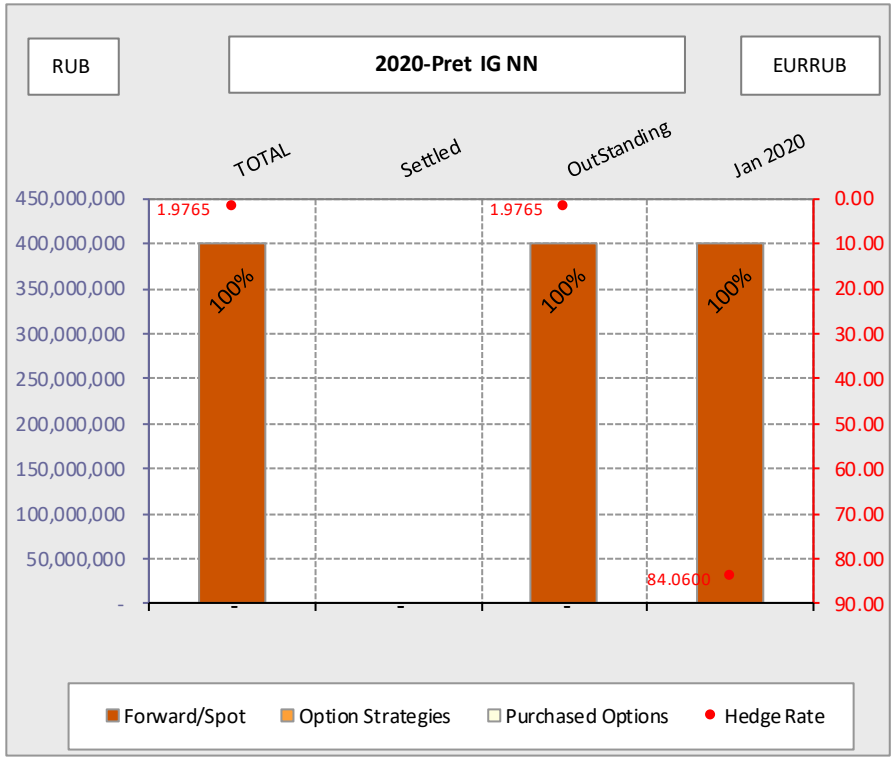


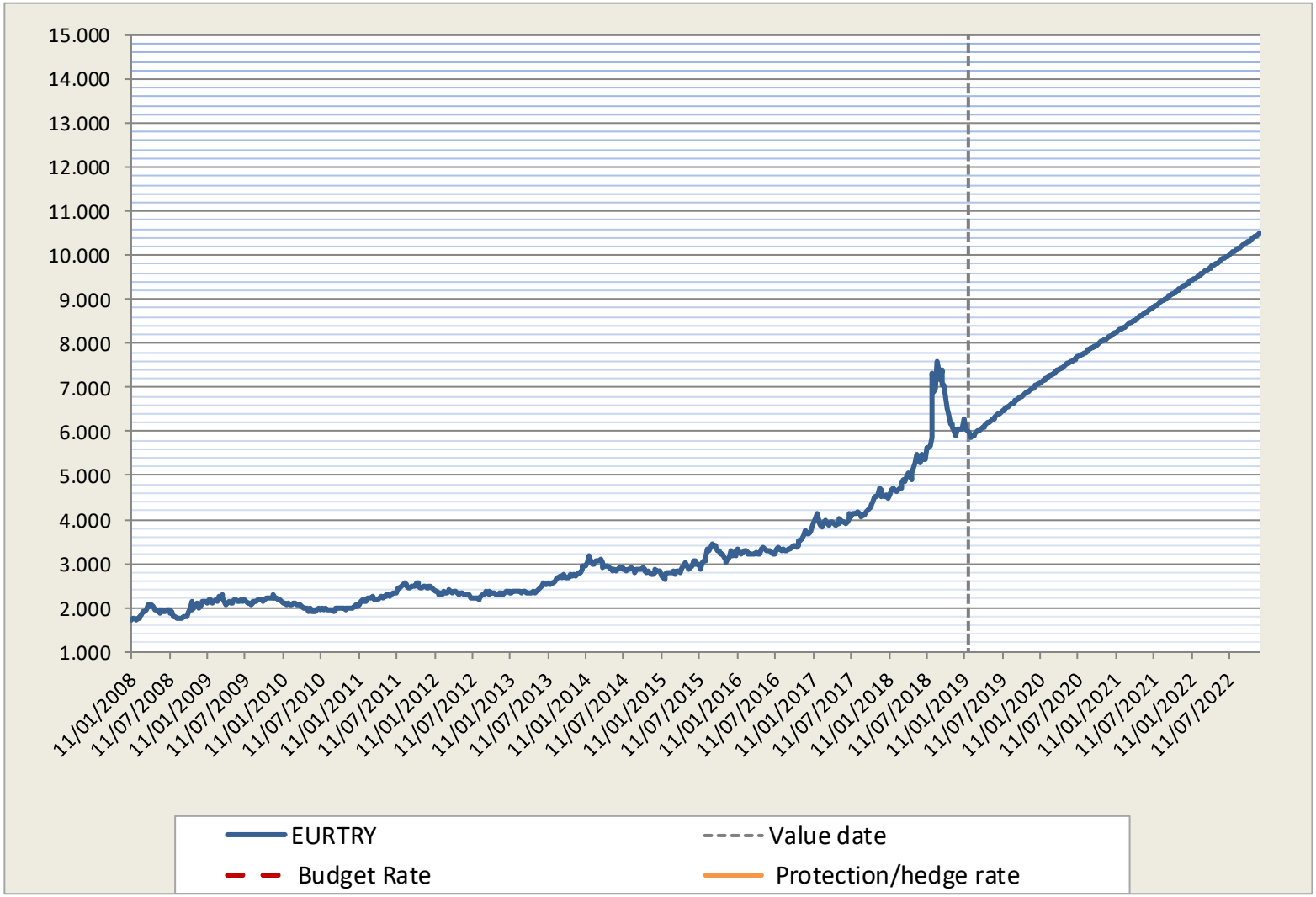


EURRUB - 2020-Pret IG NN

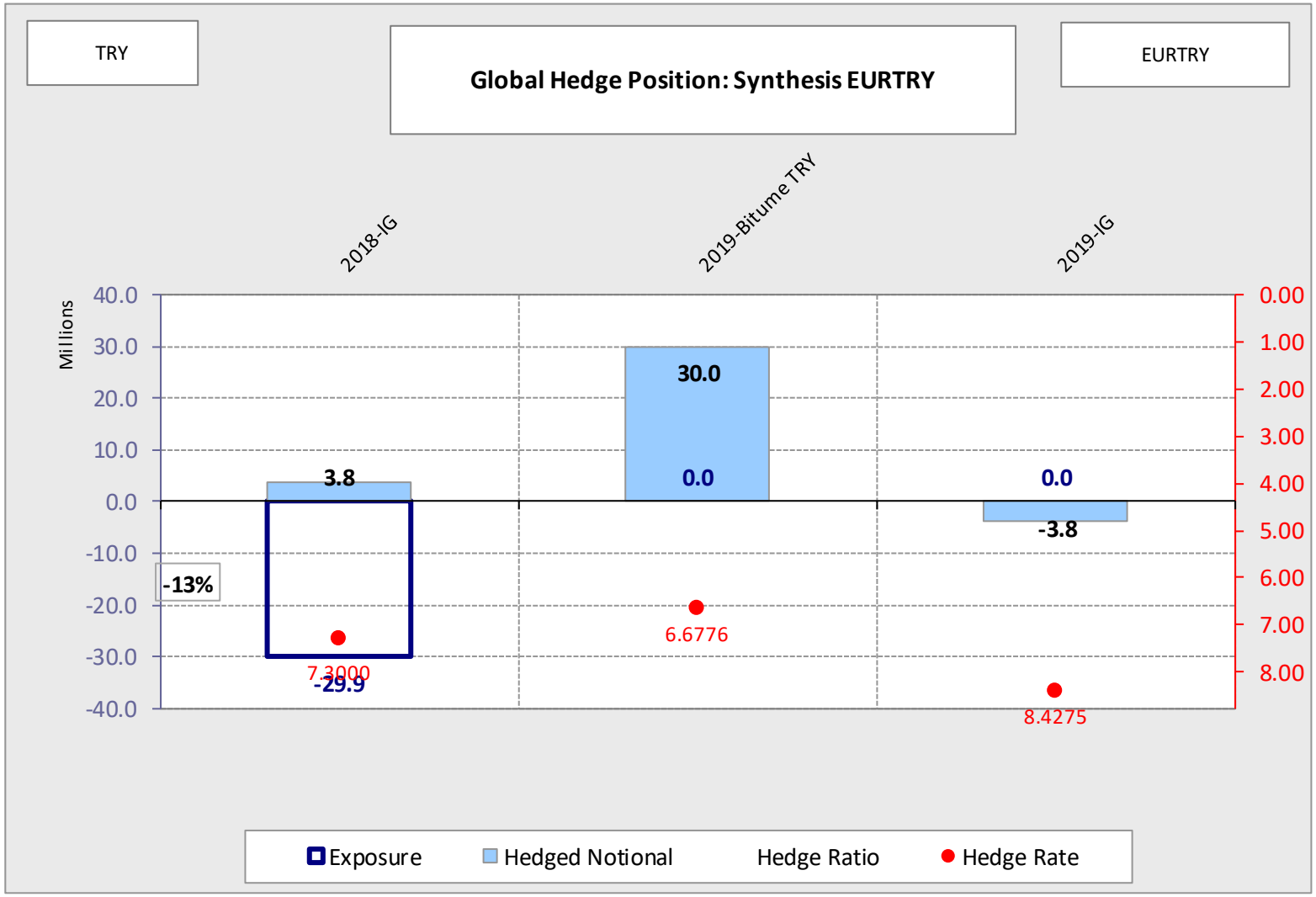




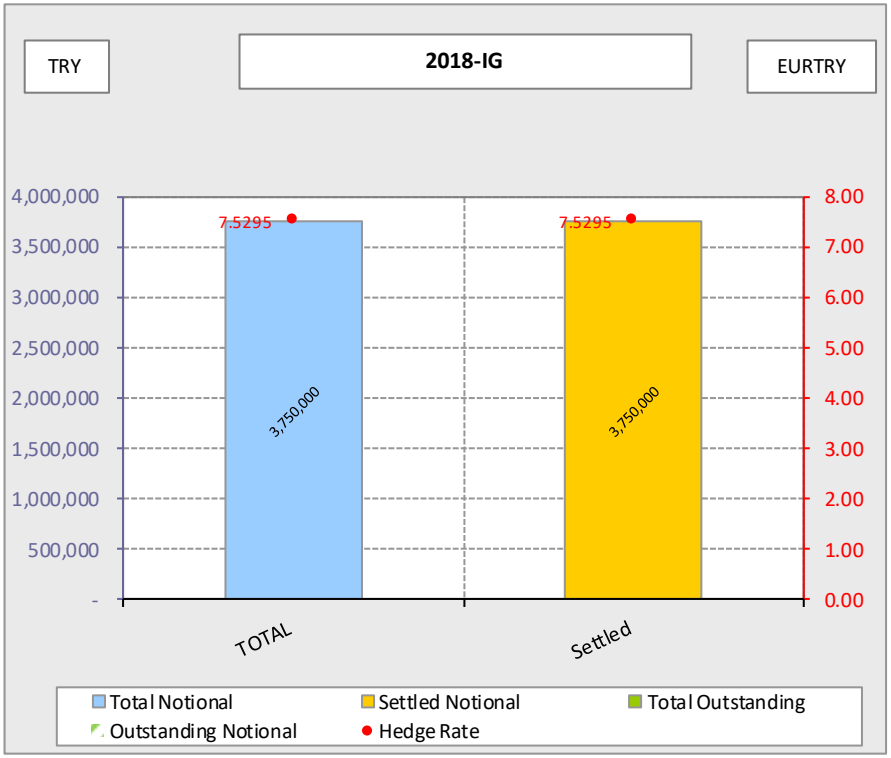
EURTRY - Historical & Planned

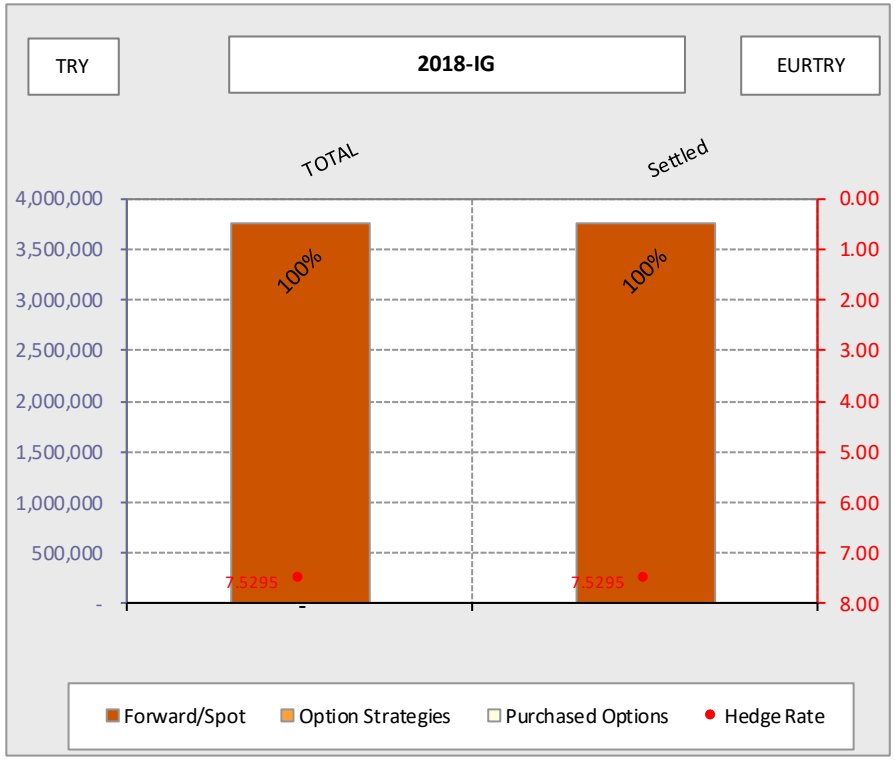


EURTRY - Synthesis

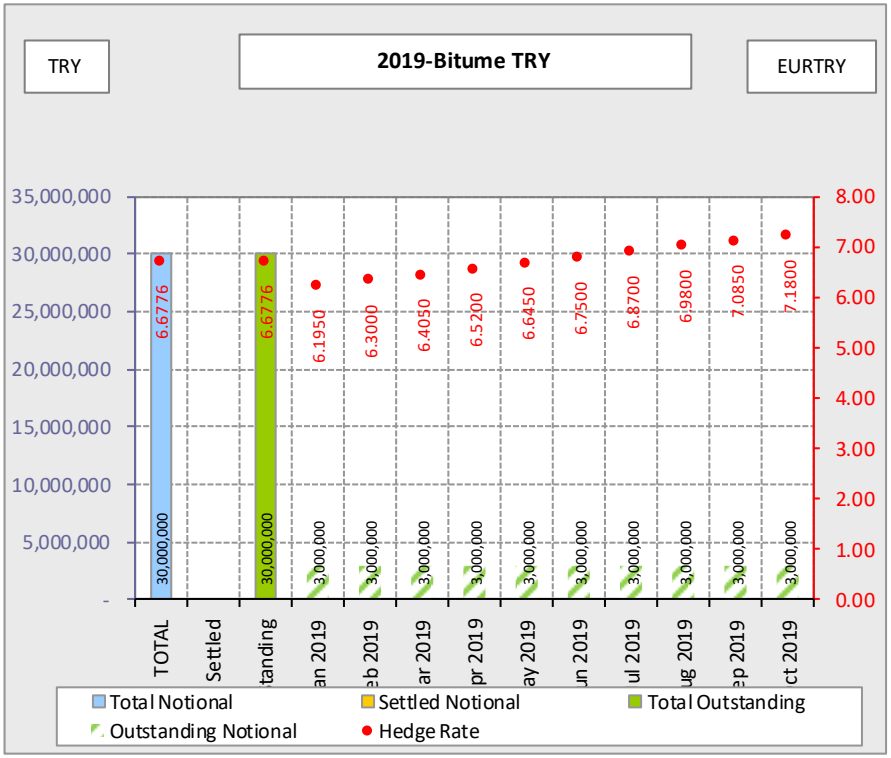


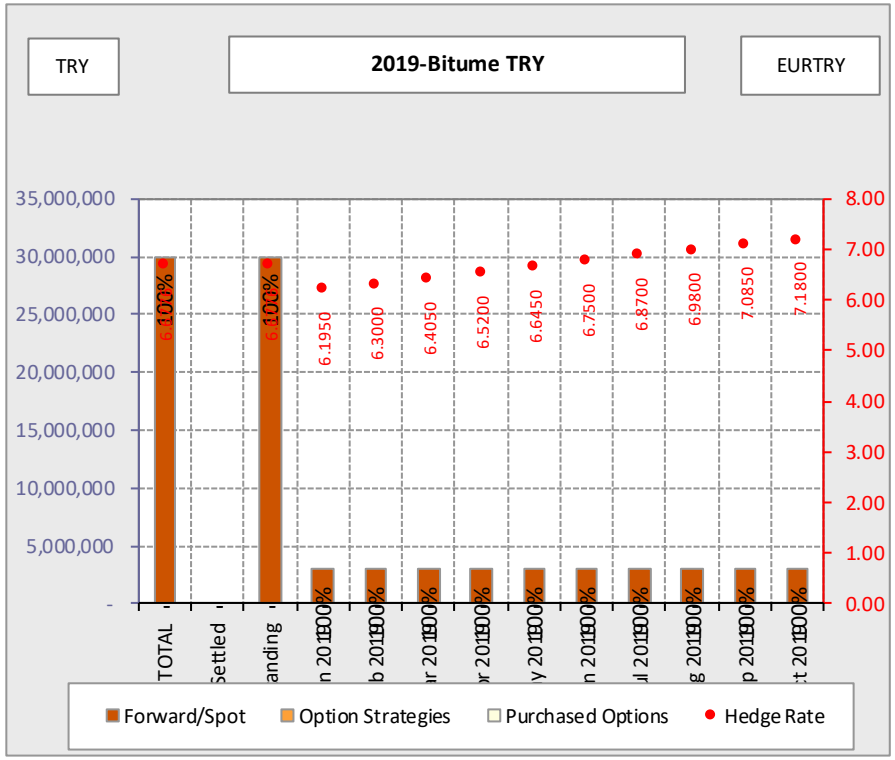
EURTRY - 2018-IG



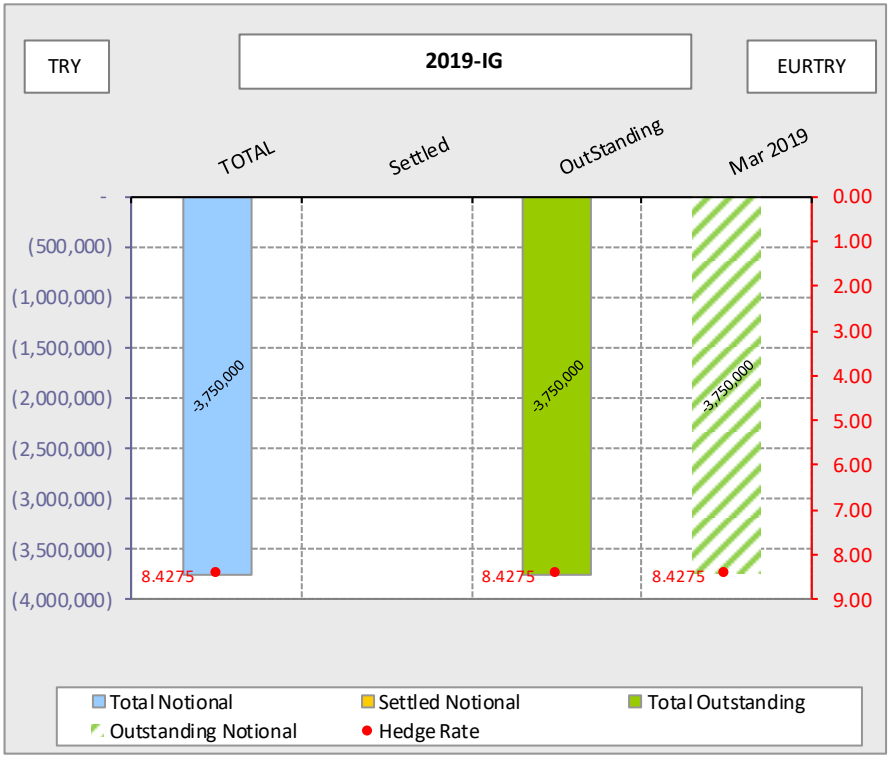


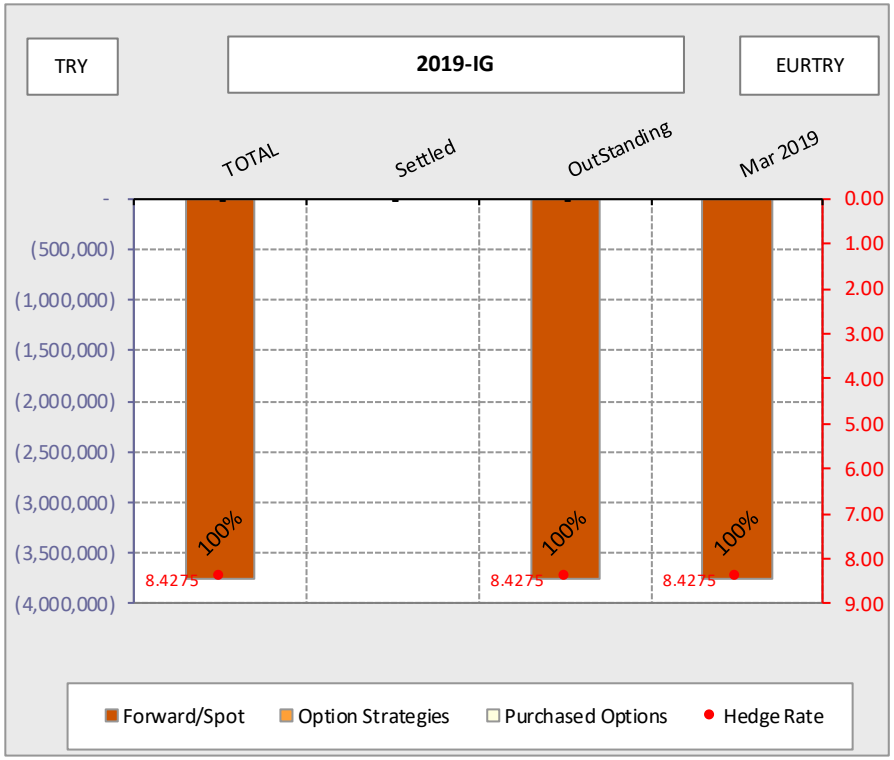
EURTRY - 2019-Bitume TRY





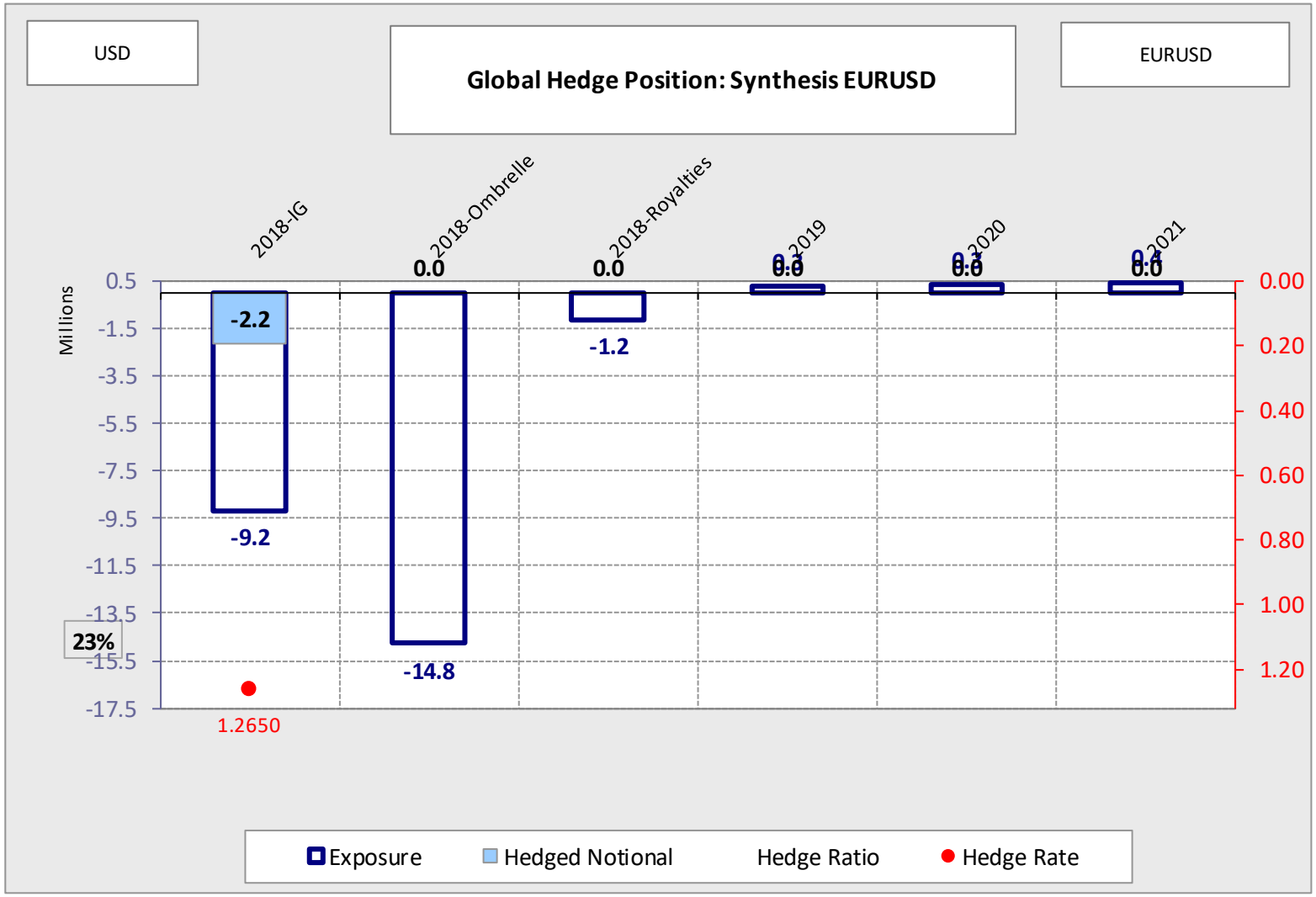
EURTRY - 2019-IG



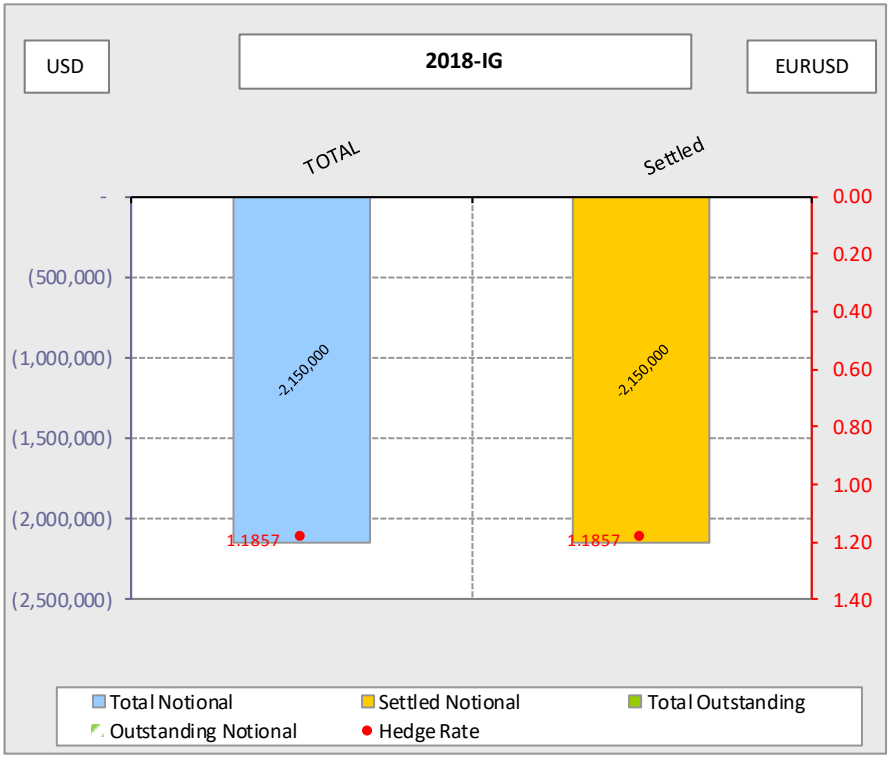


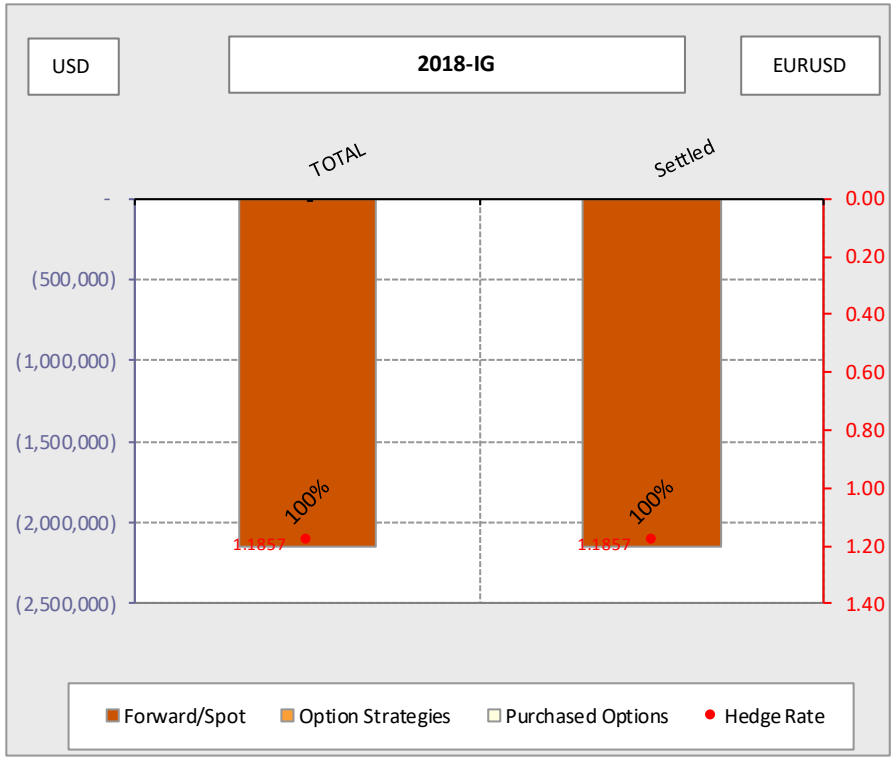
EURUSD - Historical & Planned

EURUSD - Synthesis

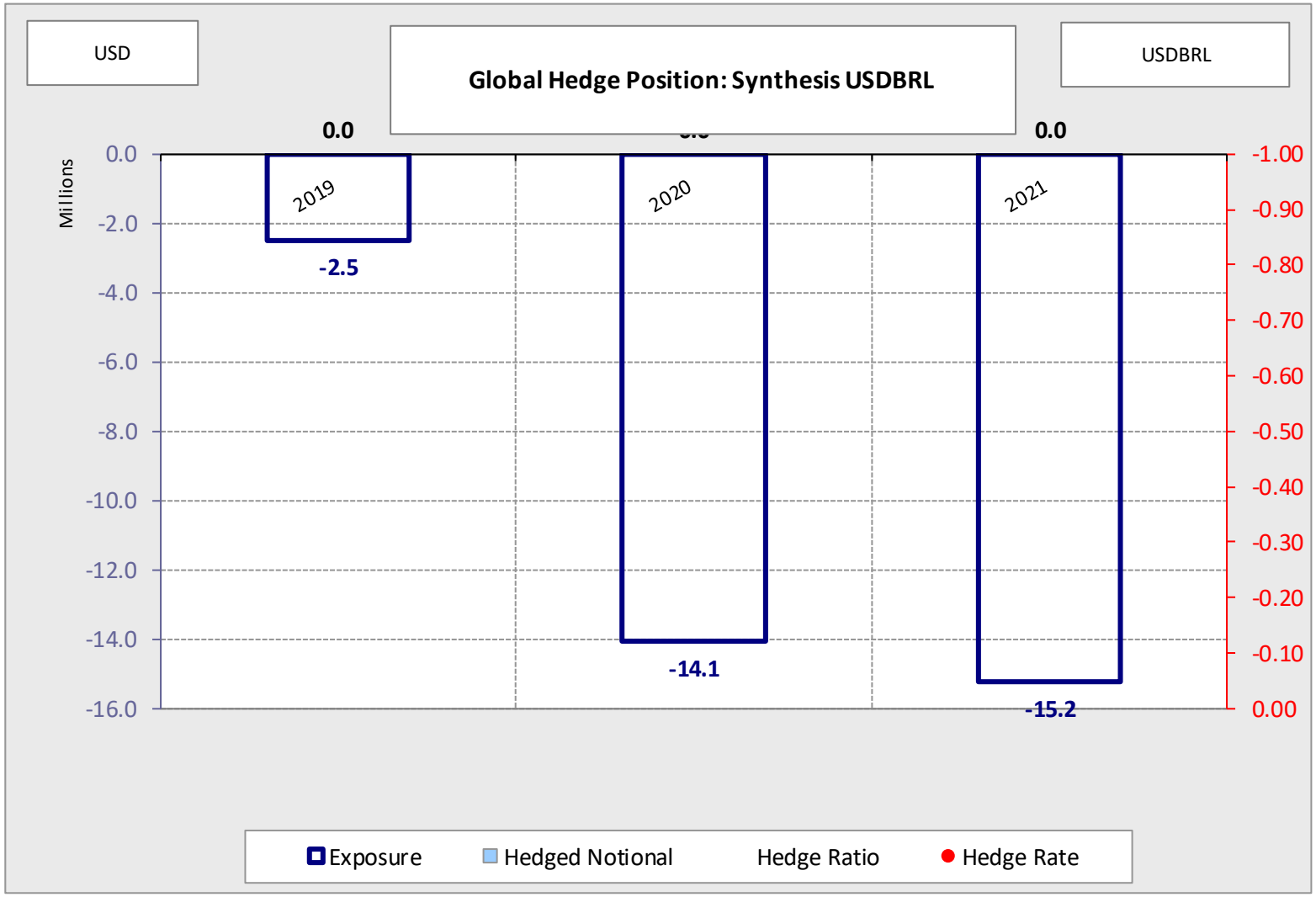


EURUSD - 2018-IG





USDBRL - Synthesis



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