



Global Hedge Position

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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

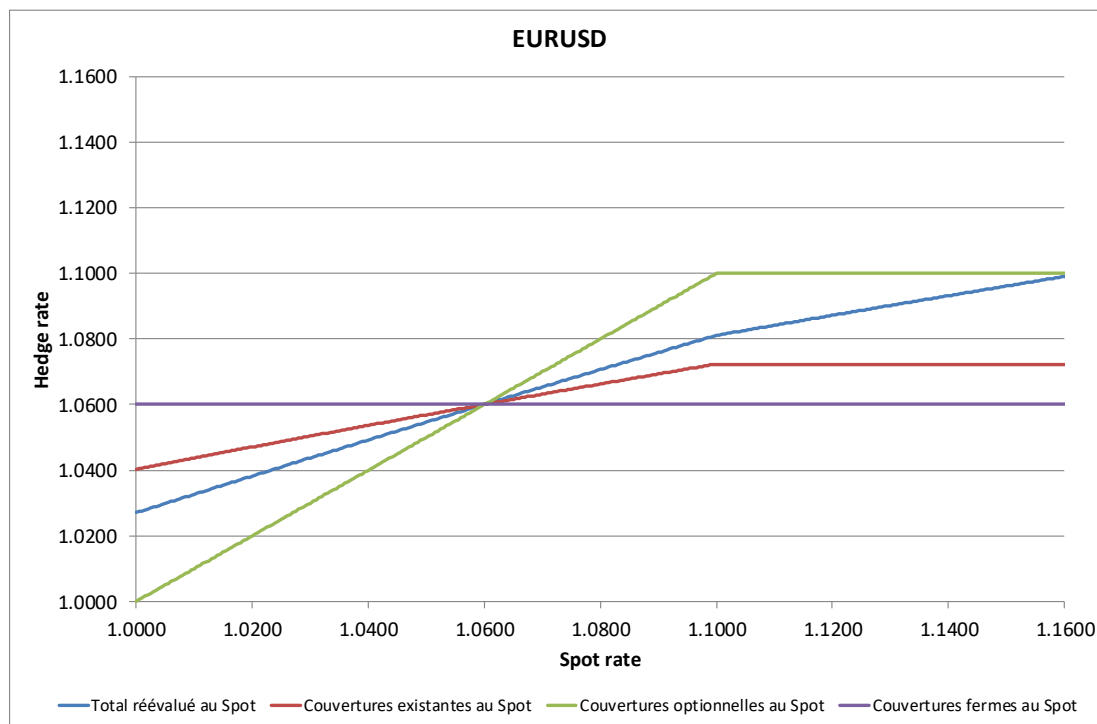
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURGBP	2016	GBP	1 350	1 500		90%	0%	0.7822	0.7822
	2017	GBP	1 000	1 000	-33%	100%	0%	0.8601	0.8601
EURRUB	2016	RUB	18 667	65 774		28%	0%	132.1152	132.1152
EURUSD	2016	USD	3 600	4 000		90%	14%	1.1203	1.0998
	2017	USD	3 125	3 500	-13%	89%	43%	1.0789	1.0669

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	1 726	0.7822	0.7300	- 123		- 123
	2017	GBP	1 000	1 163	0.8601	0.8600			
EURRUB	2016	RUB	18 667	141	132.1152	70.0000	- 125		- 125
EURUSD	2016	USD	3 600	3 214	1.1203	1.0900	- 89	- 60	- 149
	2017	USD	3 125	2 897	1.0789	1.0700	- 24	- 32	- 56

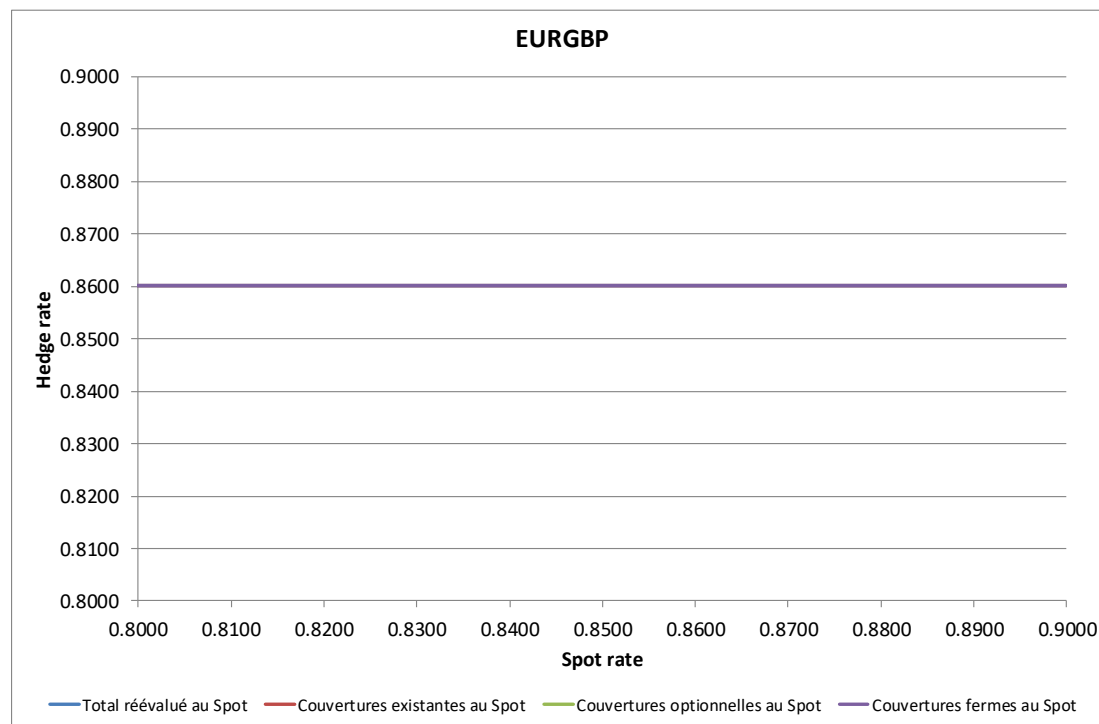
Sensitivity EURUSD

Spot de simulation	2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0270	1.0403	1.0000	1.0601
1.0200	1.0382	1.0471	1.0200	1.0601
1.0400	1.0492	1.0537	1.0400	1.0601
1.0600	1.0600	1.0601	1.0600	1.0601
1.0800	1.0707	1.0663	1.0800	1.0601
1.1000	1.0811	1.0724	1.1000	1.0601
1.1200	1.0872	1.0724	1.1000	1.0601
1.1400	1.0932	1.0724	1.1000	1.0601
1.1600	1.0991	1.0724	1.1000	1.0601
1.1800	1.1048	1.0724	1.1000	1.0601
1.2000	1.1103	1.0724	1.1000	1.0601



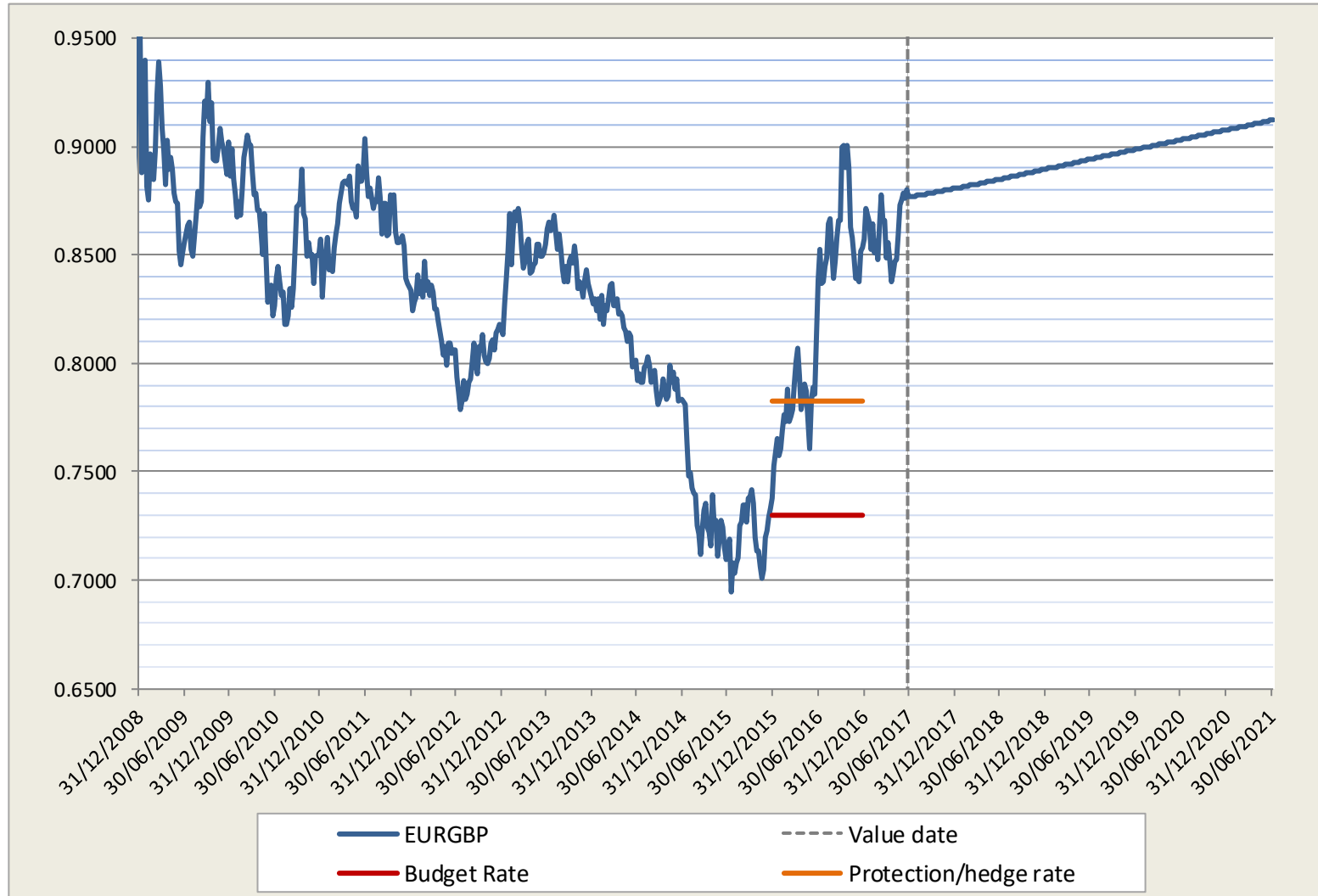
Sensitivity EURGBP

Spot de simulation	2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.7000	0.8601	0.8601		0.8601
0.7200	0.8601	0.8601		0.8601
0.7400	0.8601	0.8601		0.8601
0.7600	0.8601	0.8601		0.8601
0.7800	0.8601	0.8601		0.8601
0.8000	0.8601	0.8601		0.8601
0.8200	0.8601	0.8601		0.8601
0.8400	0.8601	0.8601		0.8601
0.8600	0.8601	0.8601		0.8601
0.8800	0.8601	0.8601		0.8601
0.9000	0.8601	0.8601		0.8601

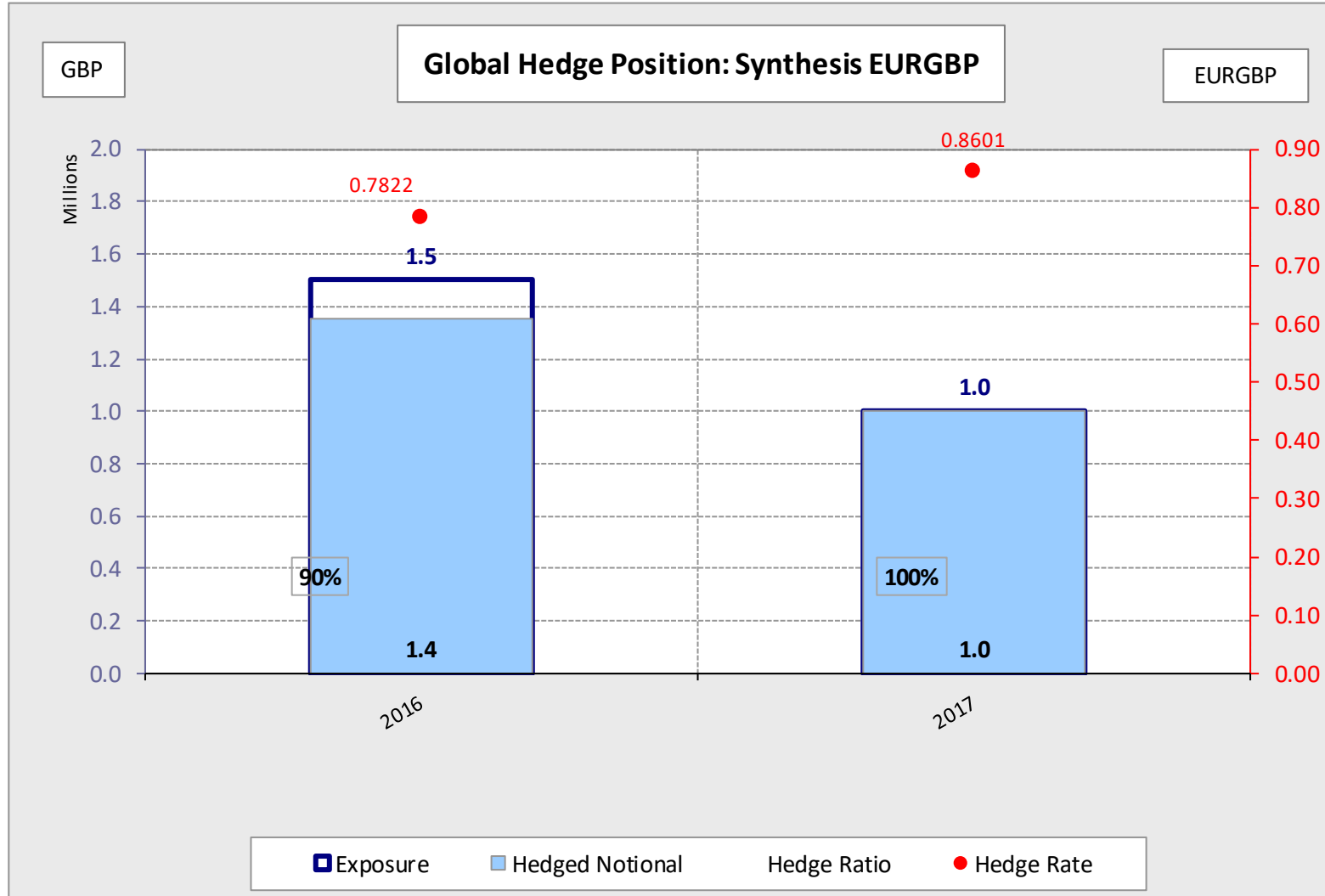


Detailed analysis by currency

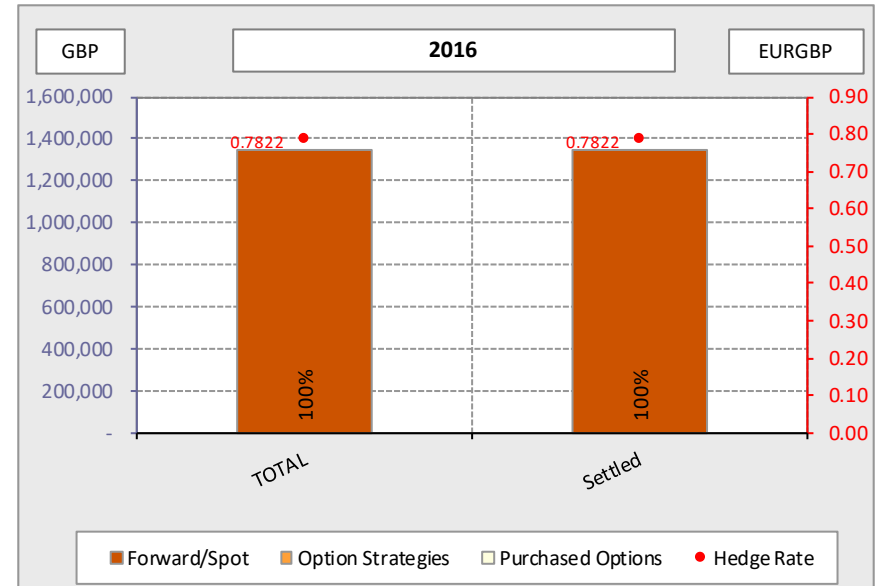
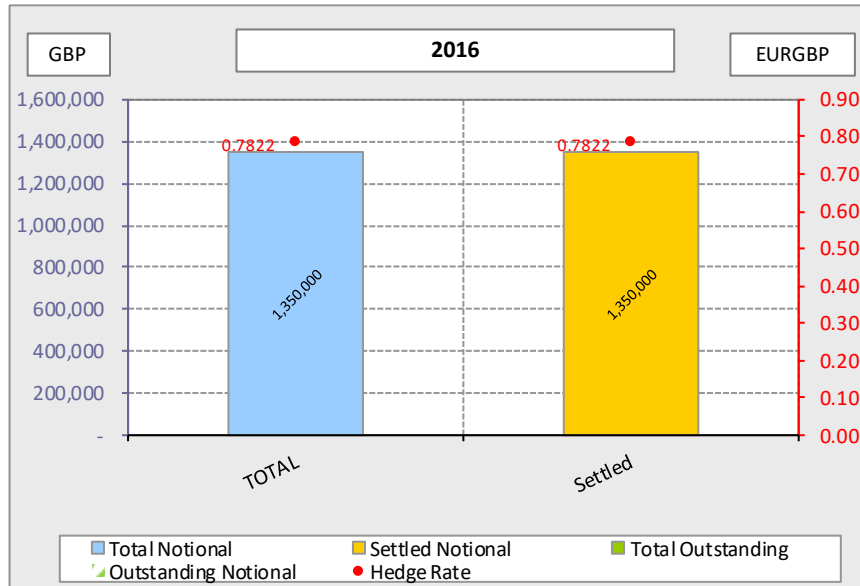
EURGBP - Historical & Planned



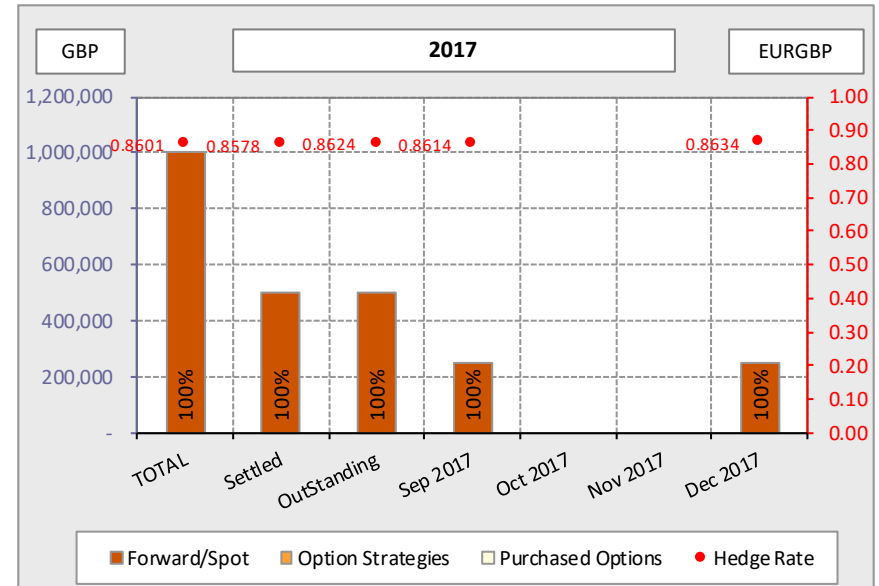
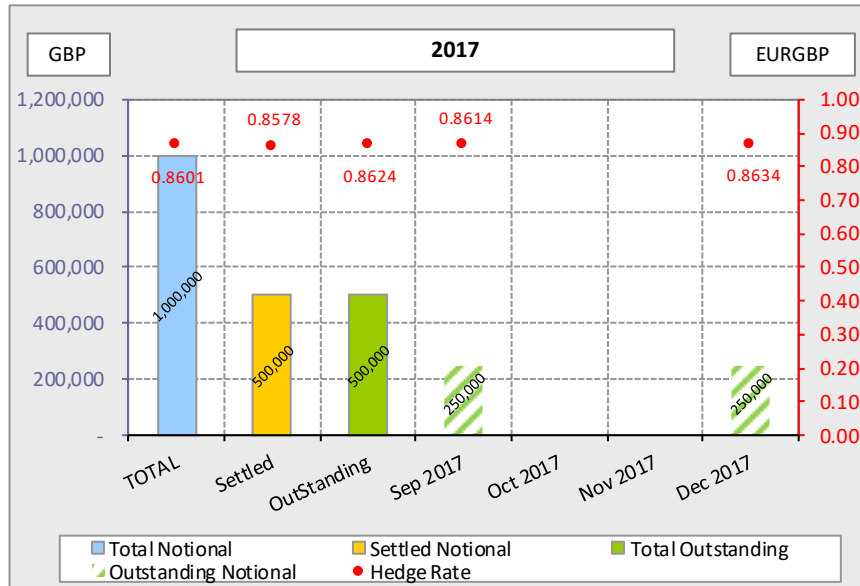
EURGBP - Synthesis



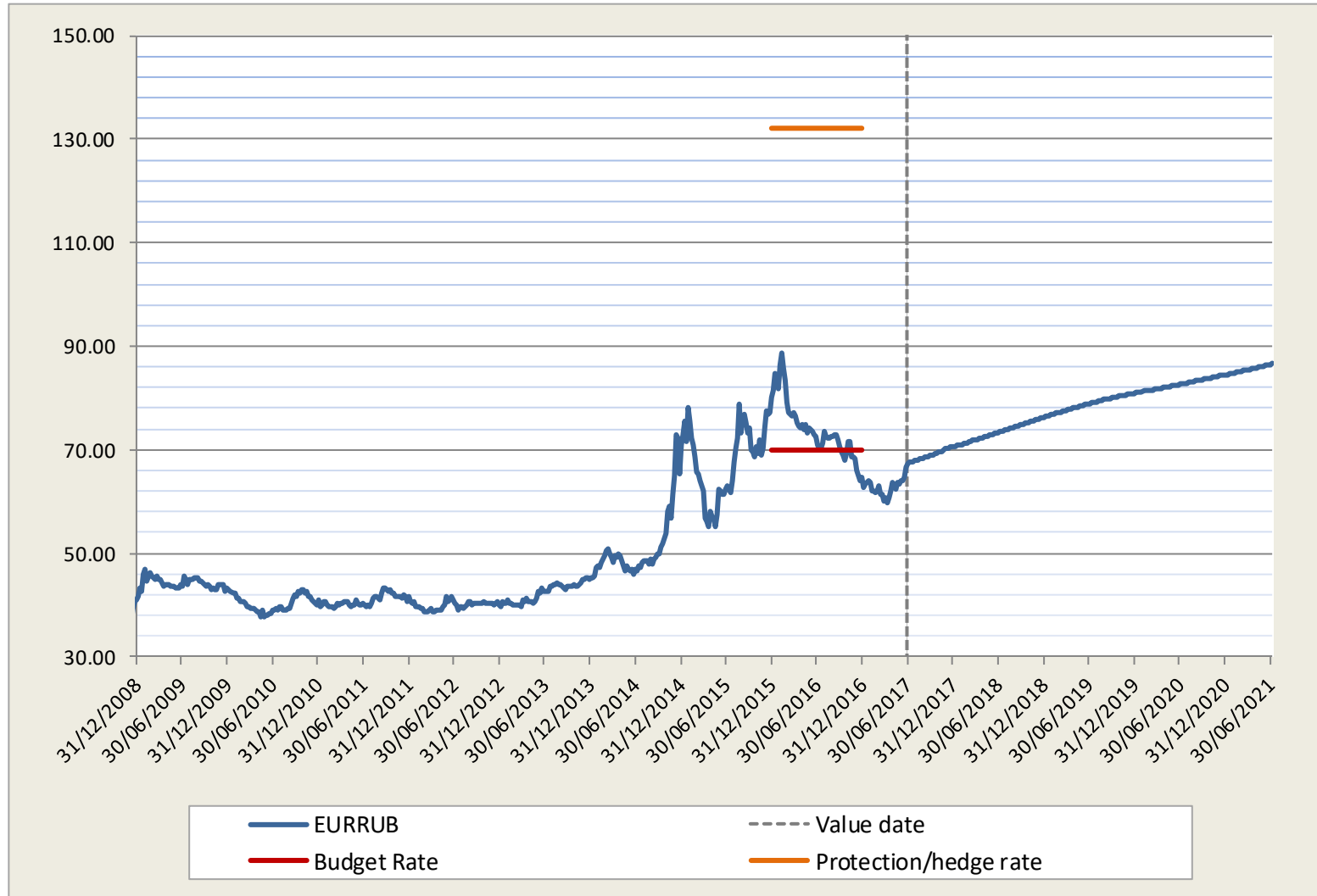
EURGBP - 2016



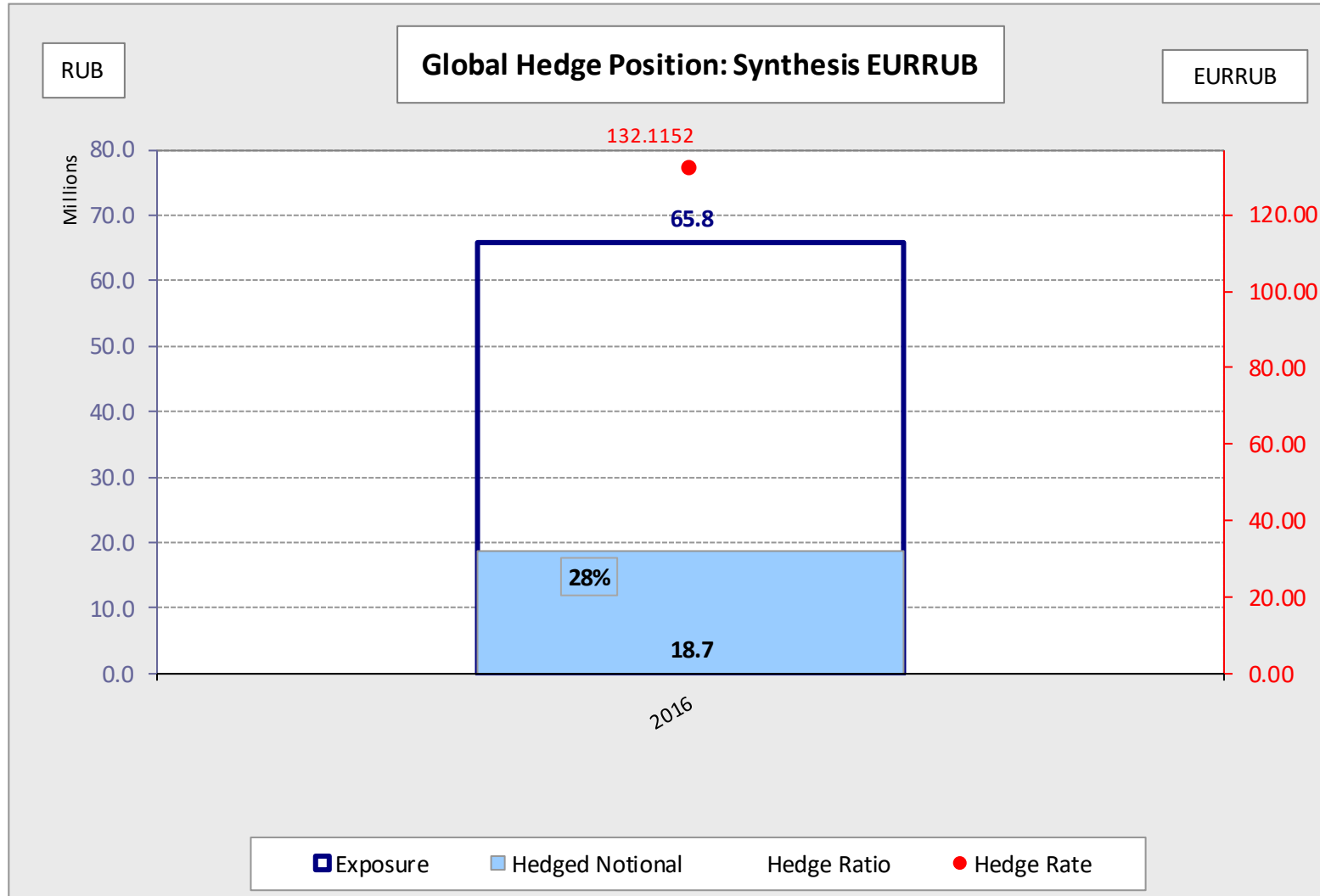
EURGBP - 2017



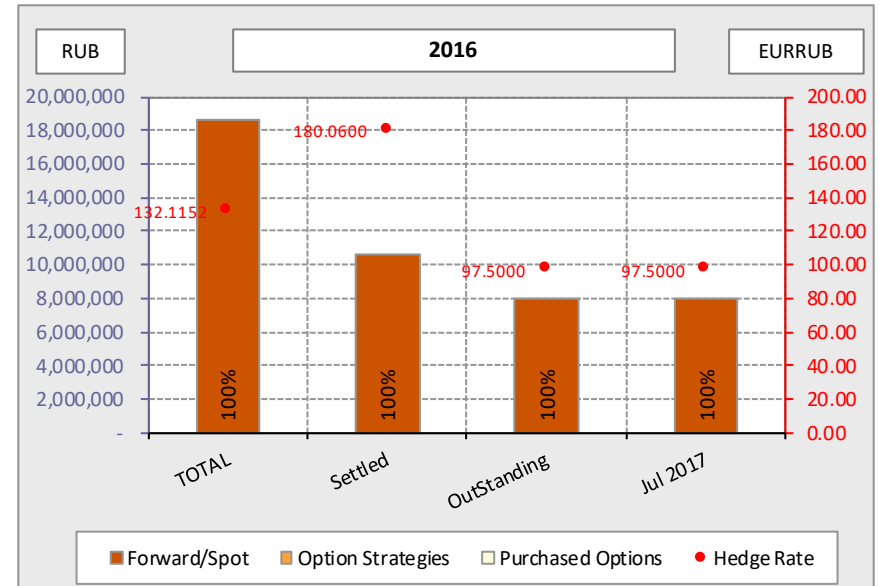
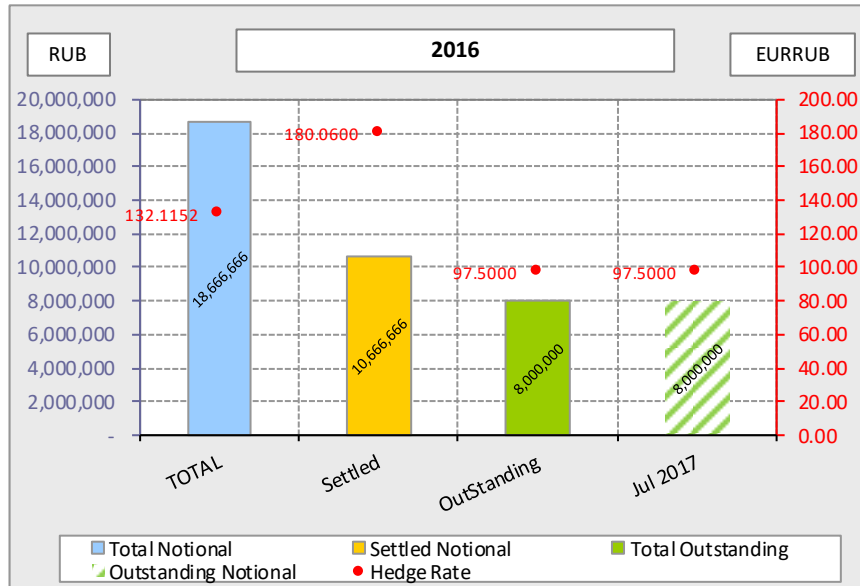
EURRUB - Historical & Planned



EURRUB - Synthesis



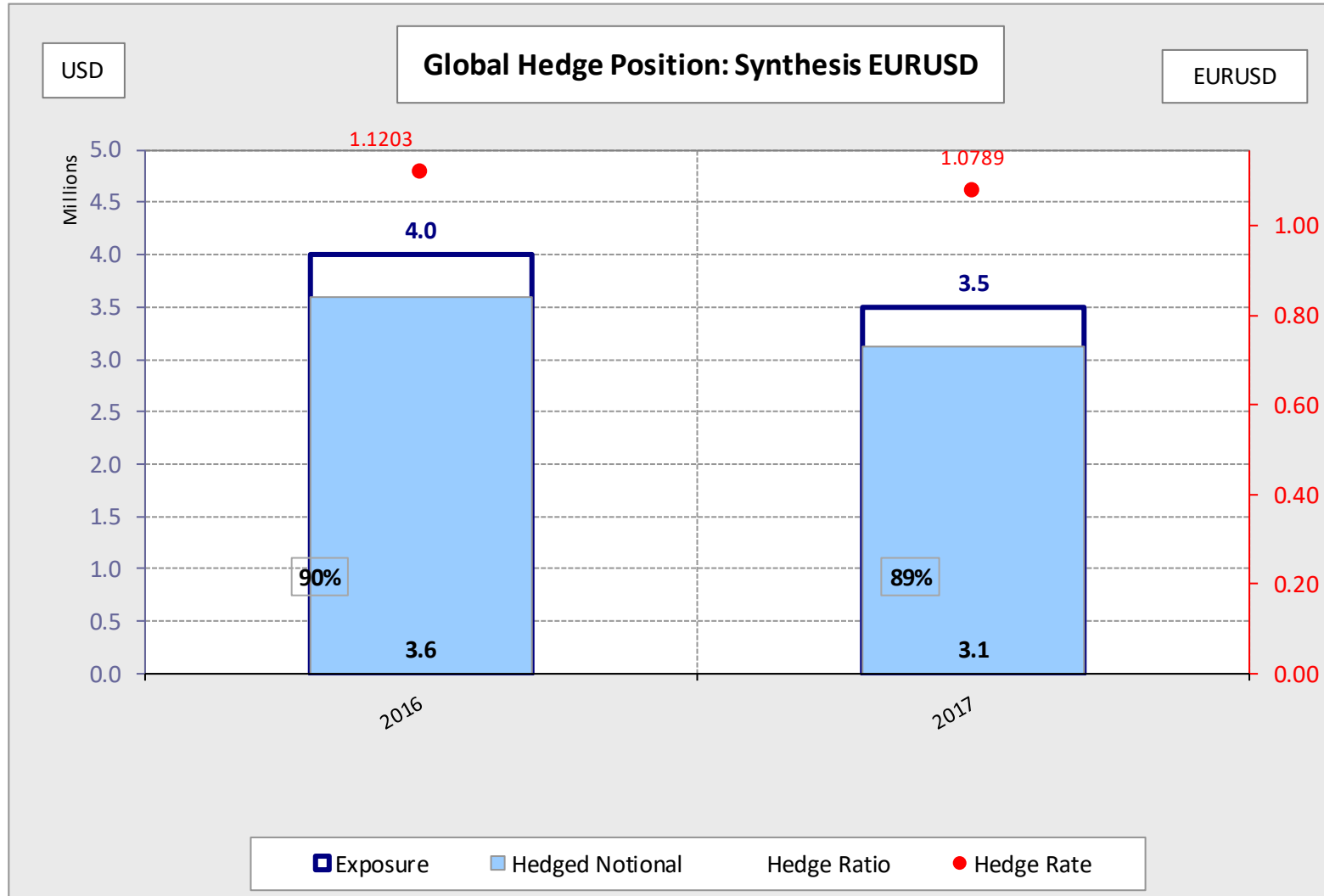
EURRUB - 2016



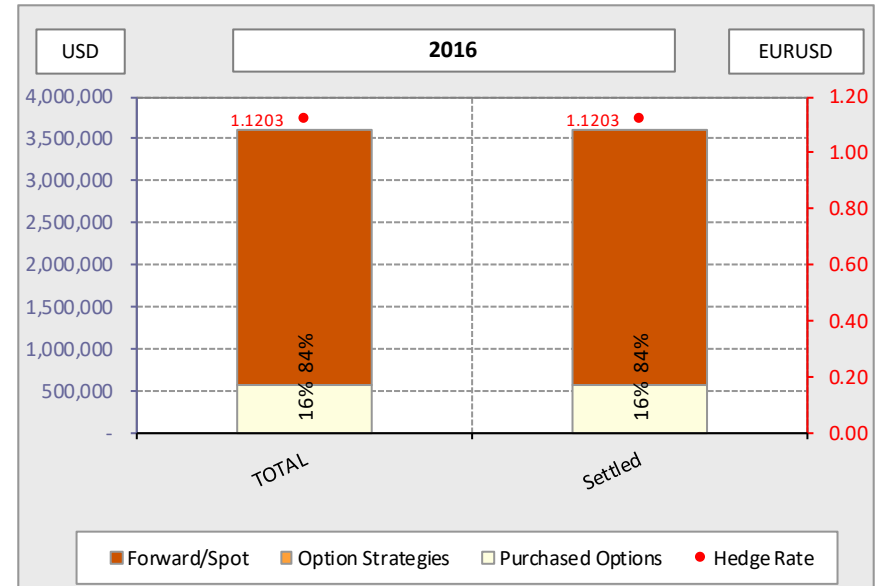
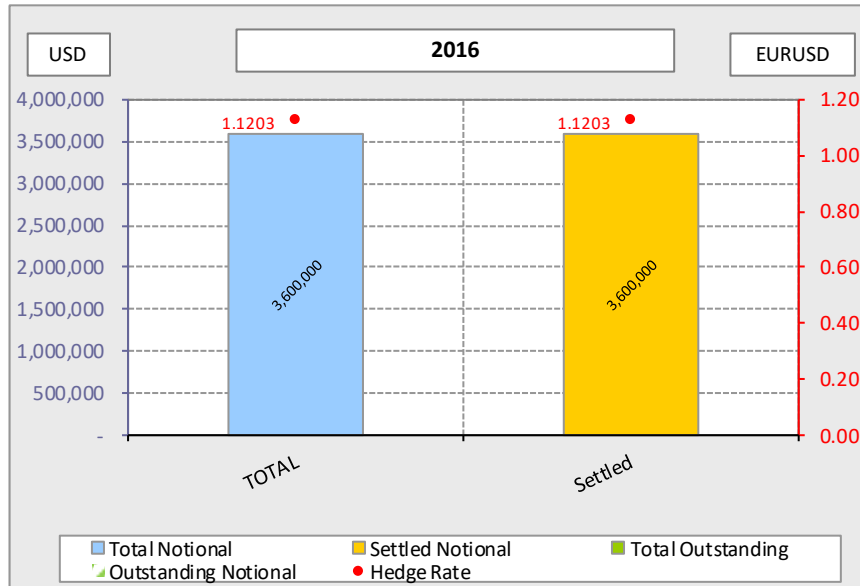
EURUSD - Historical & Planned



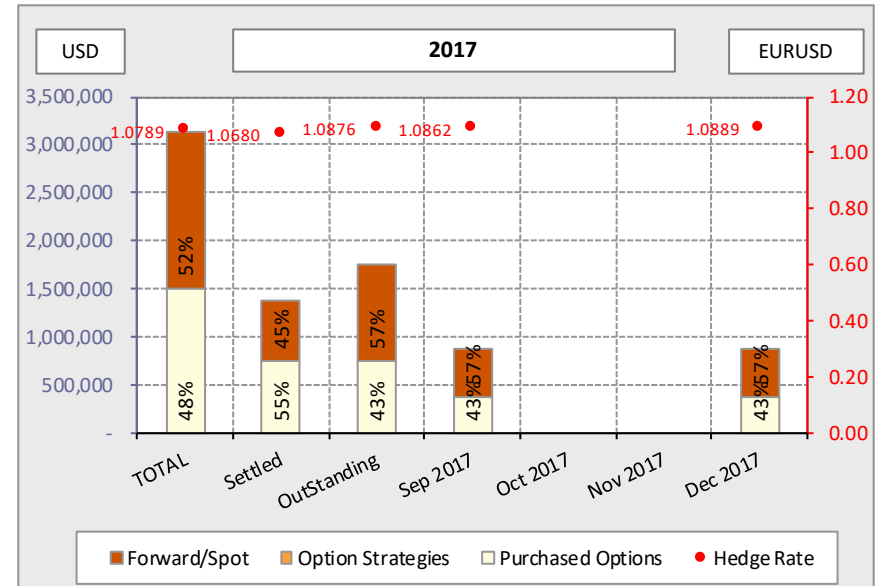
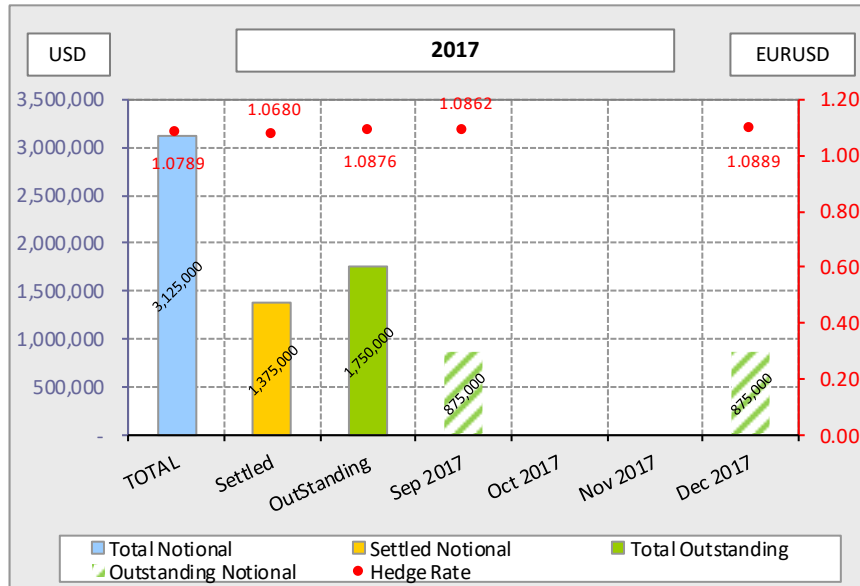
EURUSD - Synthesis



EURUSD - 2016



EURUSD - 2017



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