



Global Hedge Position

31/10/2017

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

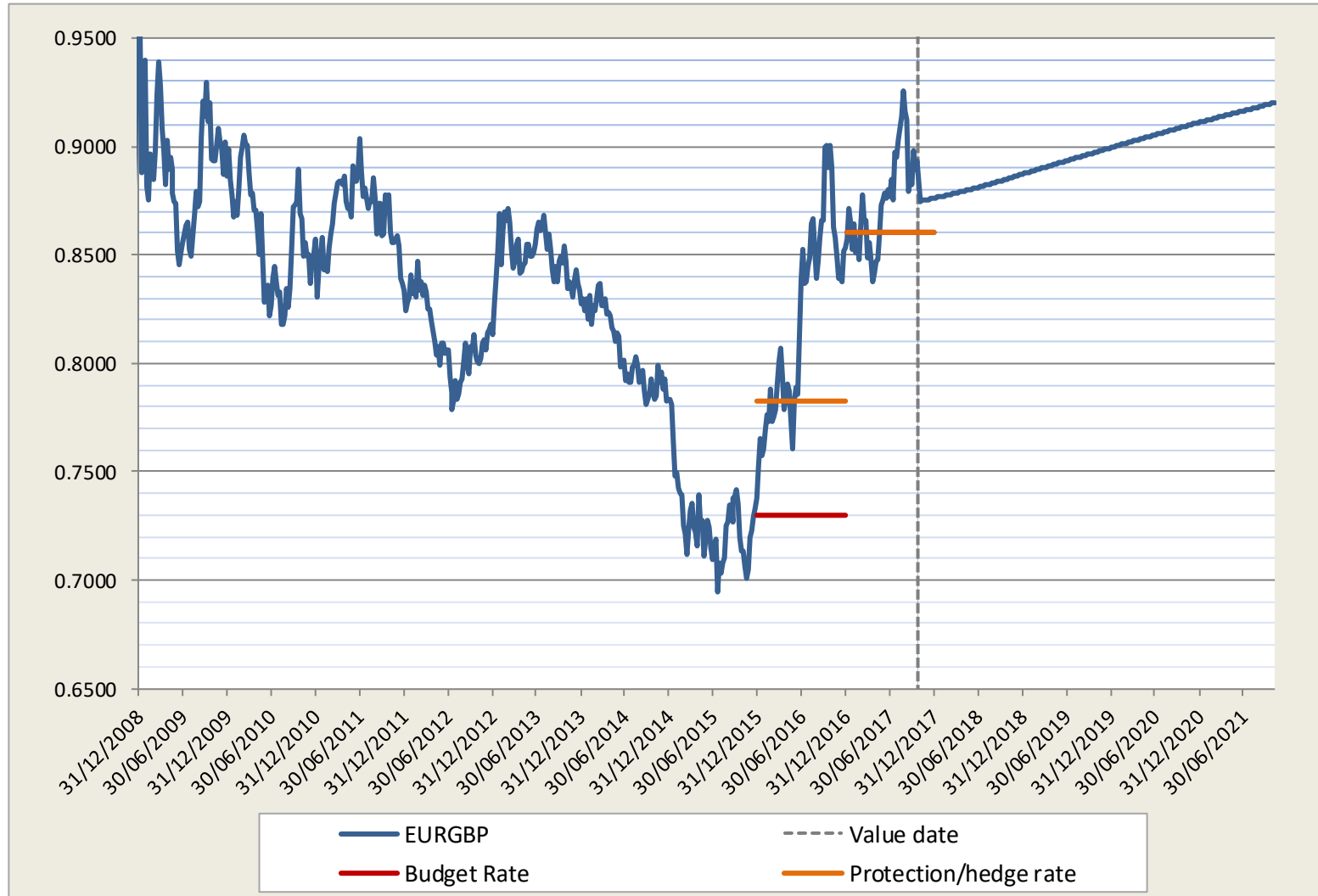
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURGBP	2016	GBP	1 350	1 350		100%	0%	0.7822	0.7822
	2017	GBP	1 000	1 000	-26%	100%	0%	0.8601	0.8601
EURRUB	2016	RUB	18 667	18 667		100%	0%	132.1152	132.1152
	2017	RUB	8 000		-100%	0%	0%	69.6500	69.6500
EURUSD	2016	USD	3 600	3 600		100%	16%	1.1203	1.0998
	2017	USD	2 960	3 500	-3%	85%	43%	1.0740	1.0615

Hedging Performance

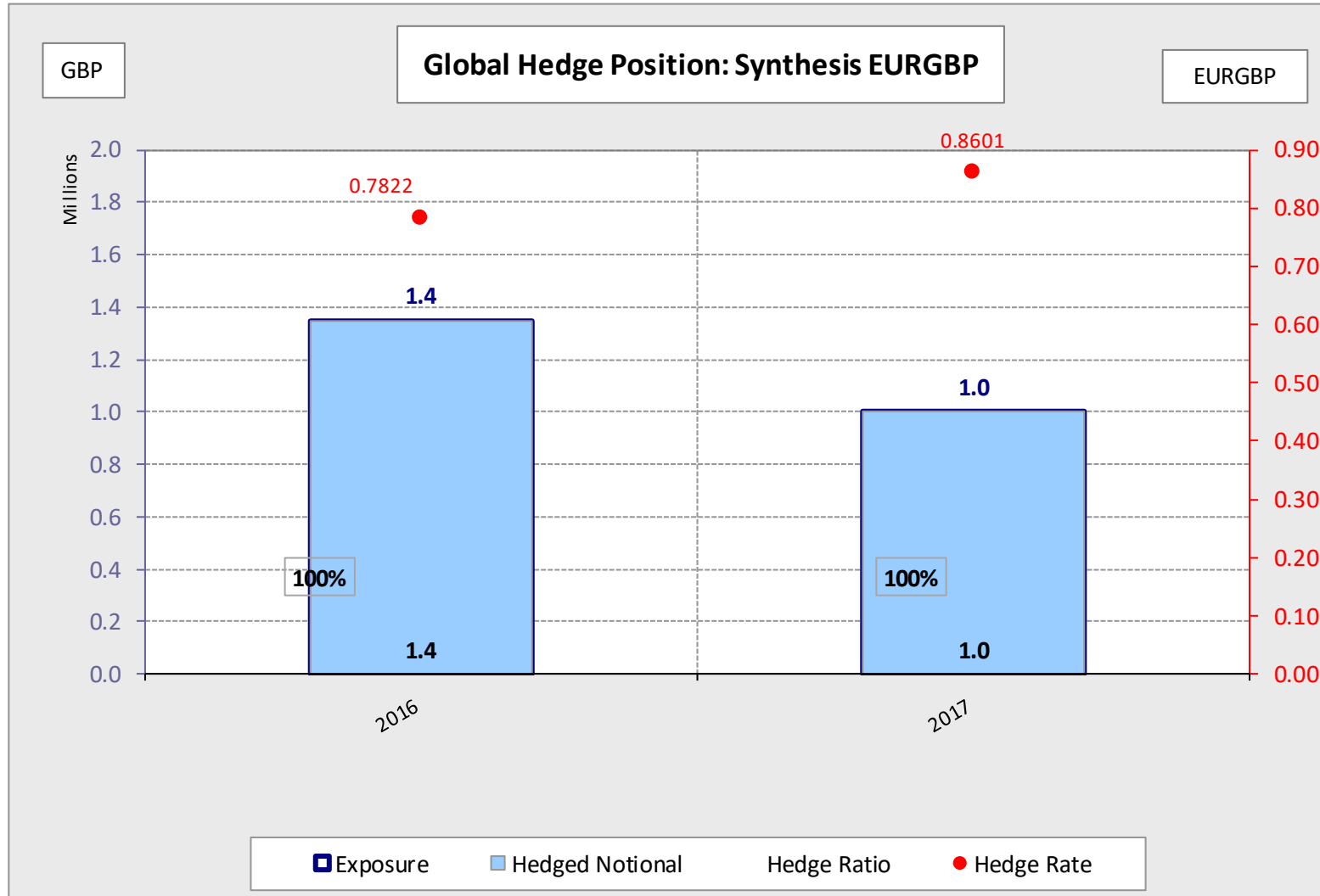
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURGBP	2016	GBP	1 350	1 726	0.7822	0.7300	- 123		- 123
	2017	GBP	1 000	1 163	0.8601	0.8600			
EURRUB	2016	RUB	18 667	141	132.1152	70.0000	- 125		- 125
EURUSD	2016	USD	3 600	3 214	1.1203	1.0900	- 89	- 60	- 149
	2017	USD	2 960	2 756	1.0740	1.0700	- 10	- 32	- 43

Detailed analysis by currency

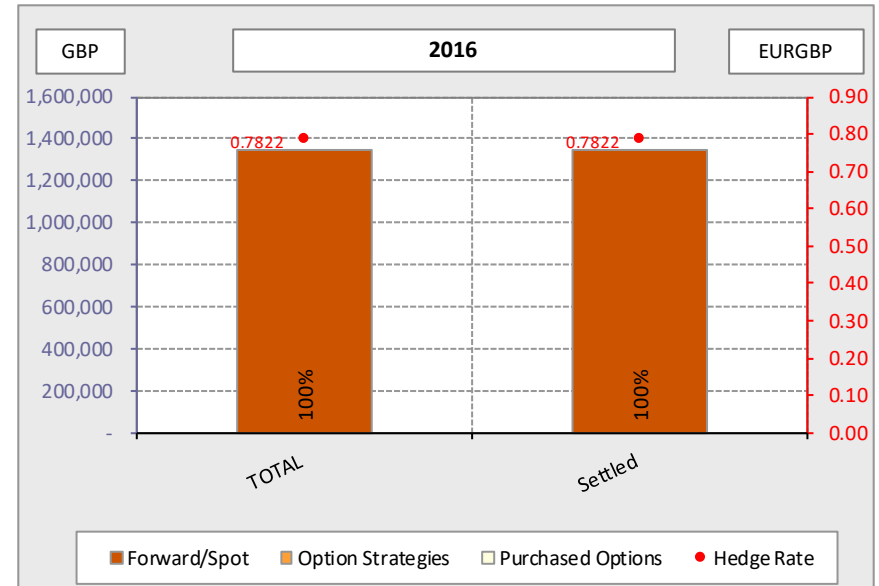
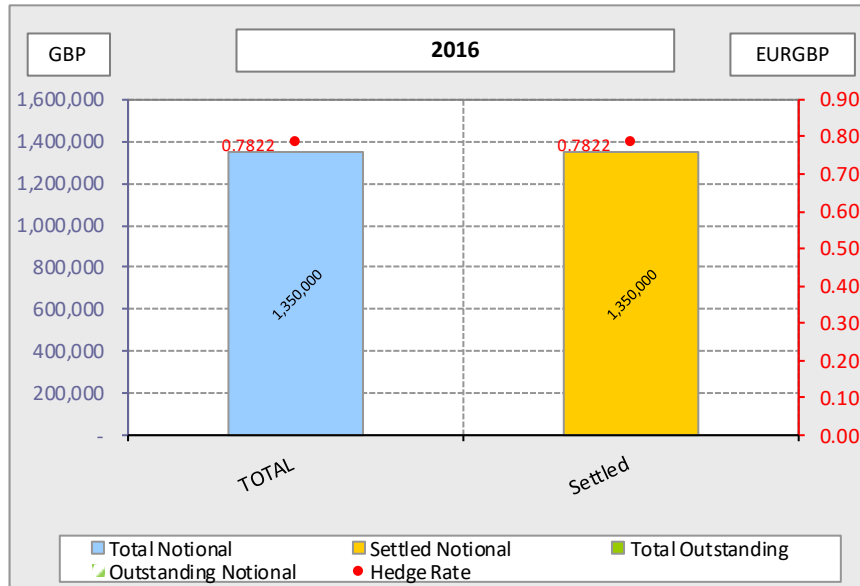
EURGBP - Historical & Planned



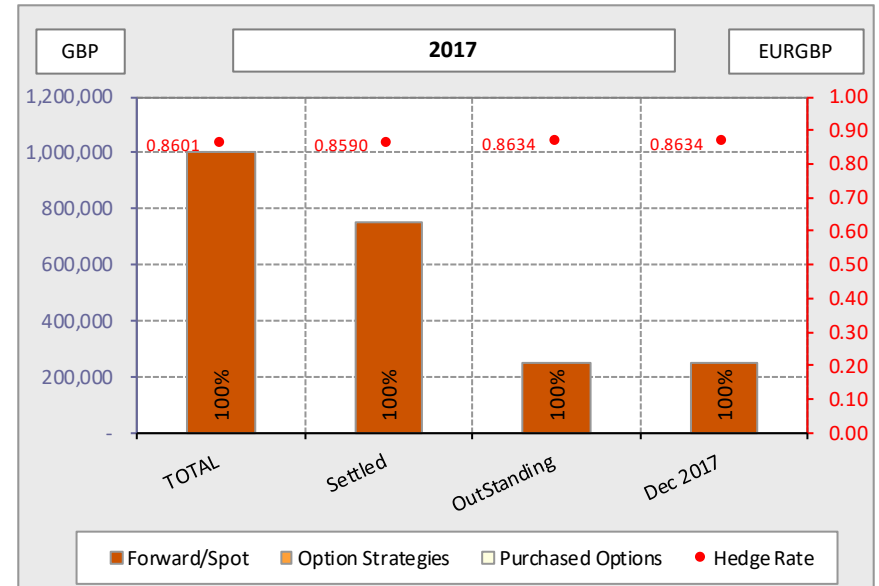
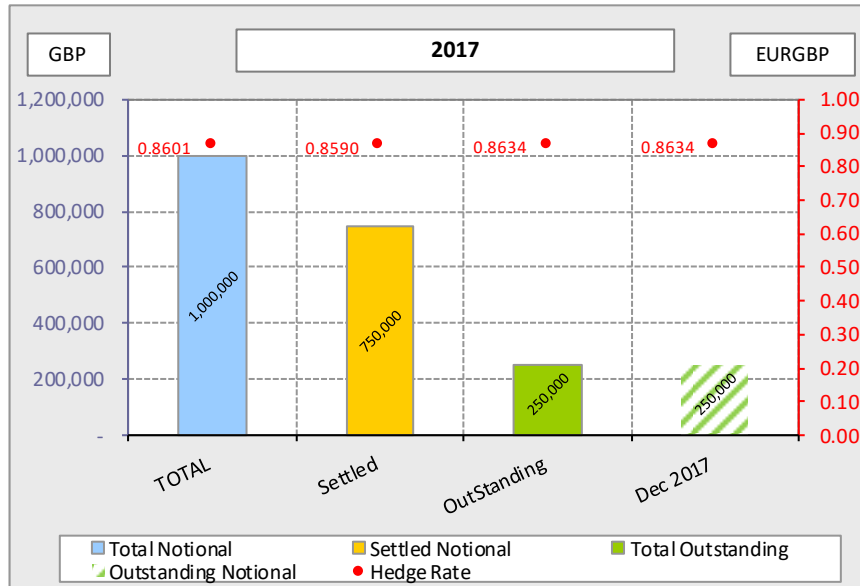
EURGBP - Synthesis



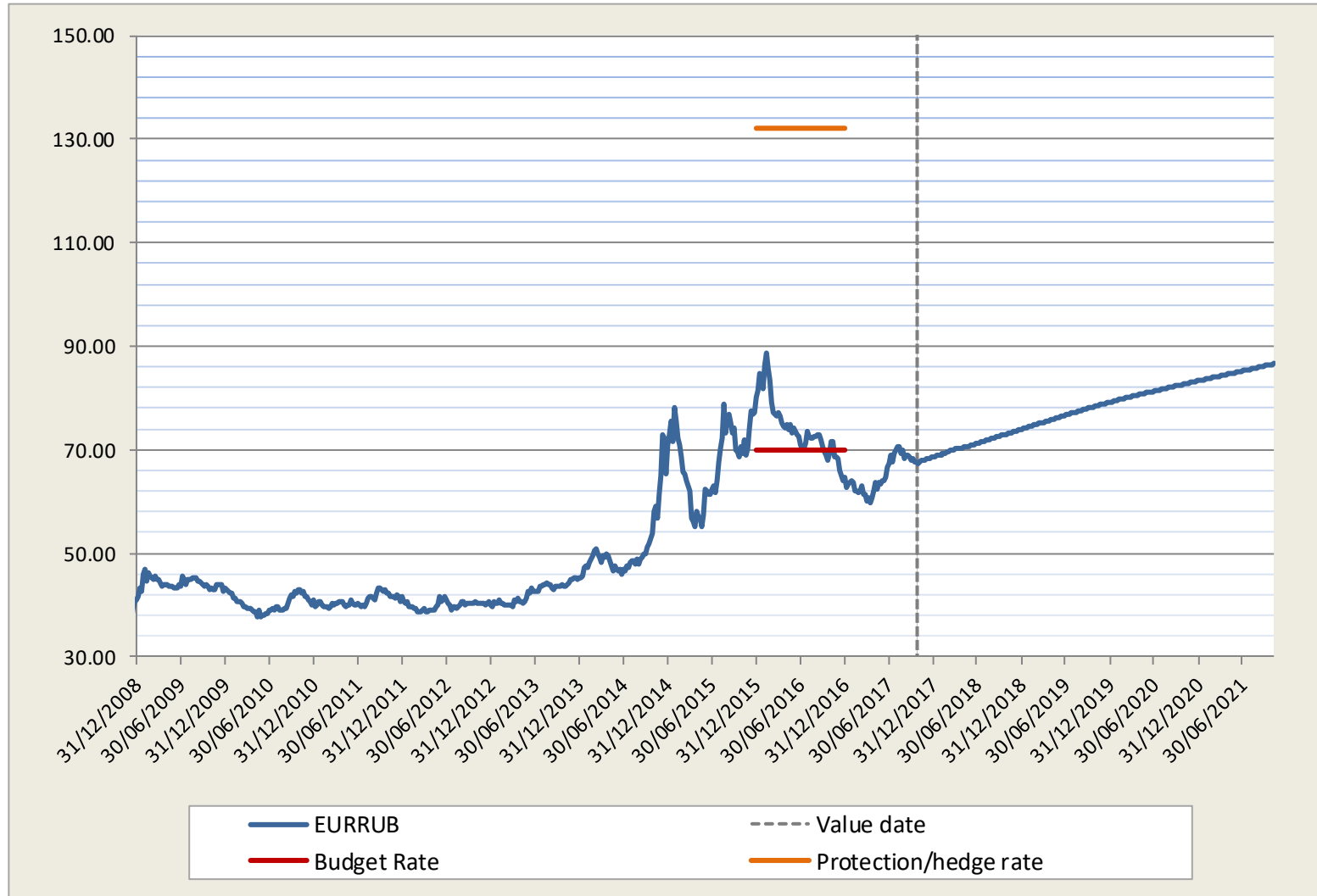
EURGBP - 2016



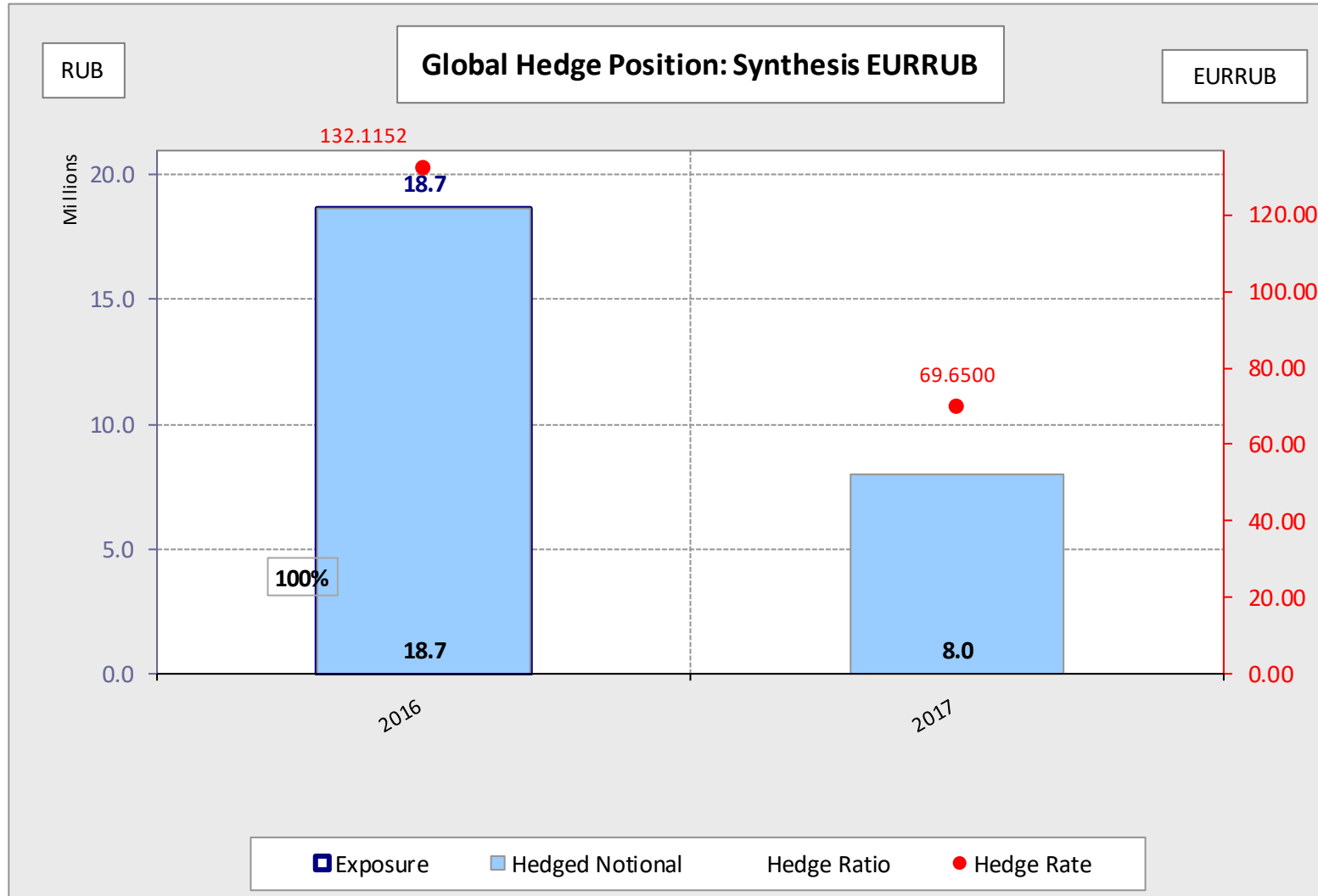
EURGBP - 2017



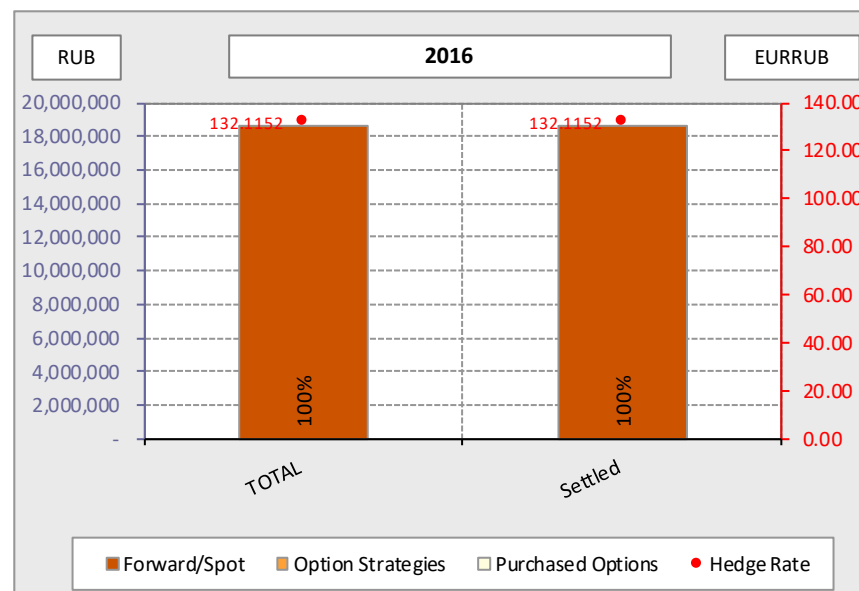
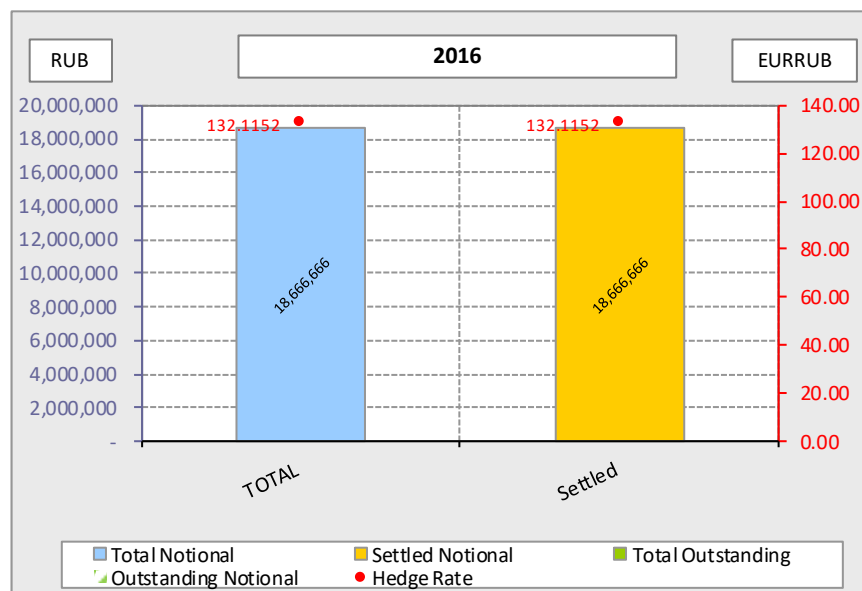
EURRUB - Historical & Planned



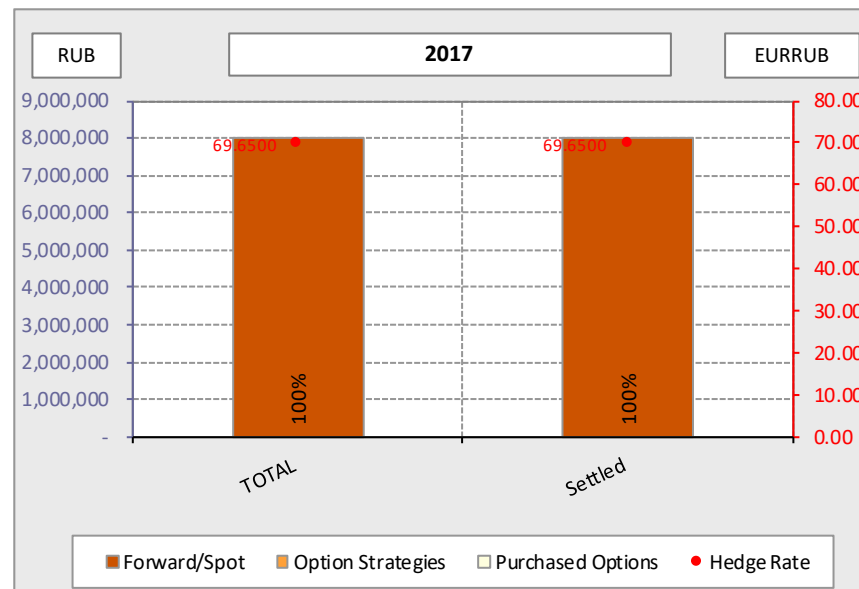
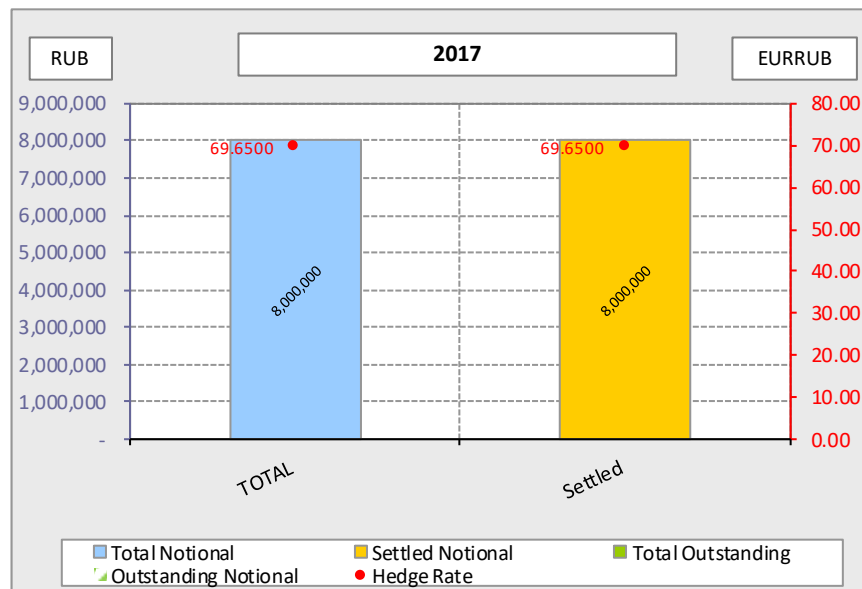
EURRUB - Synthesis



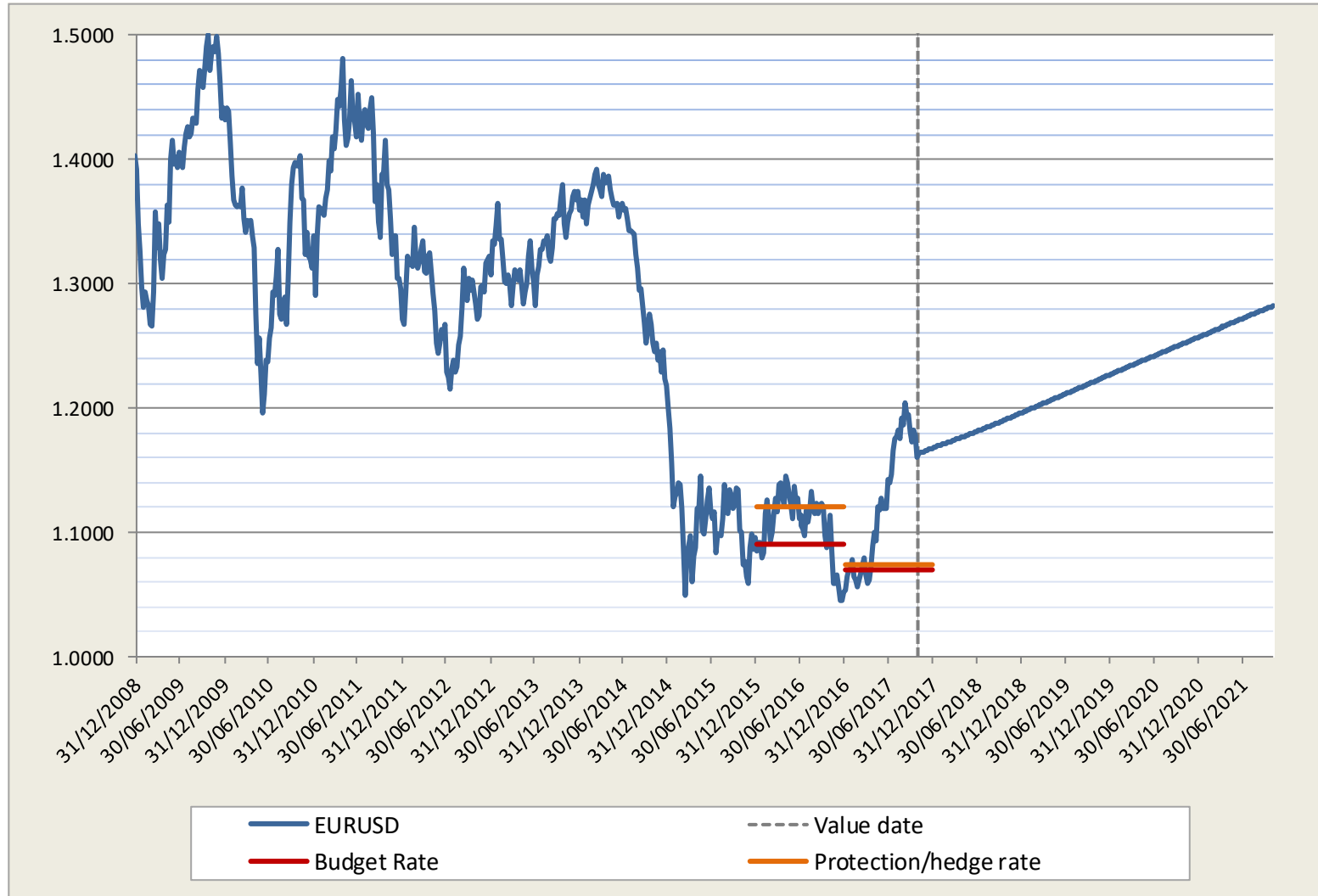
EURRUB - 2016



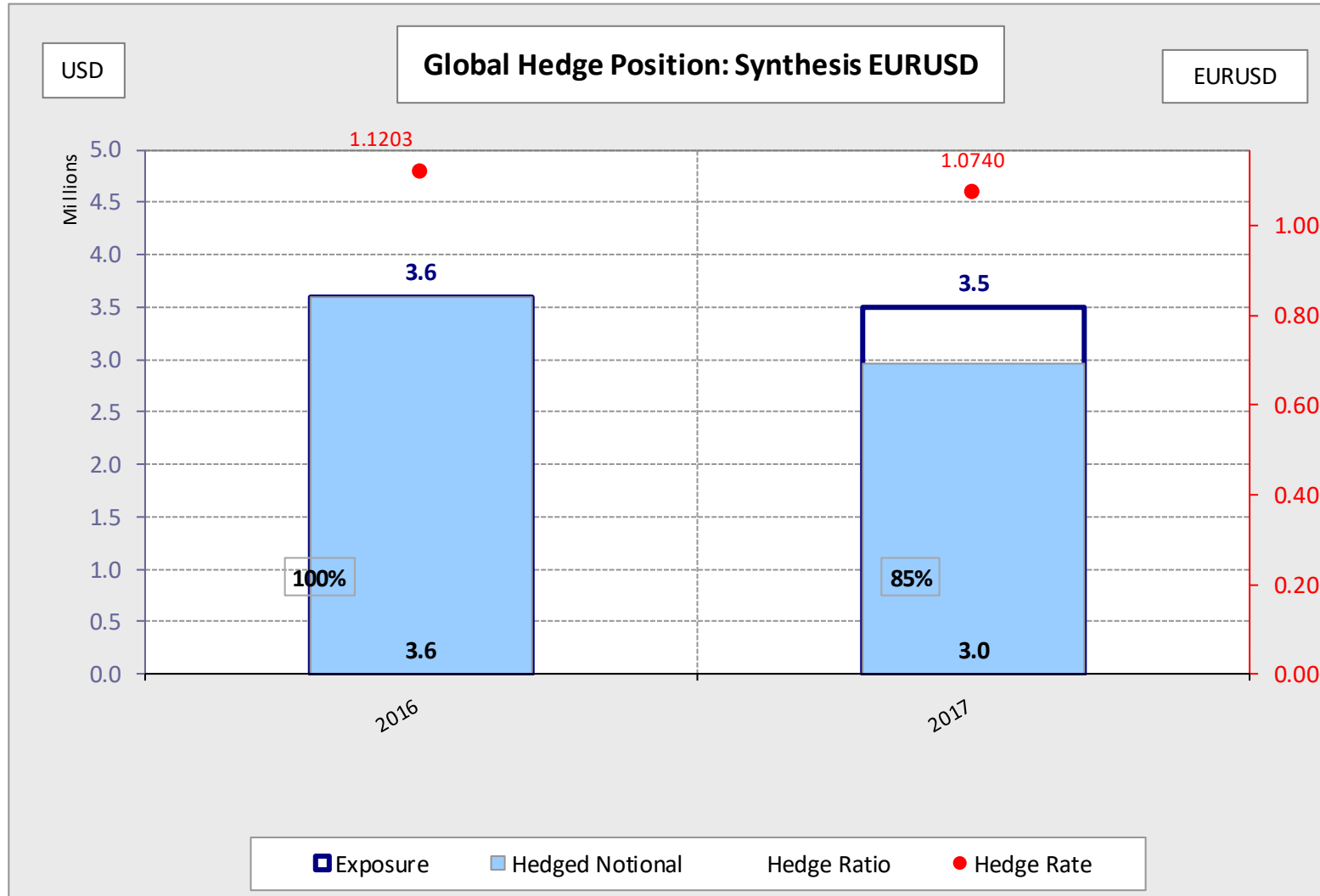
EURRUB - 2017



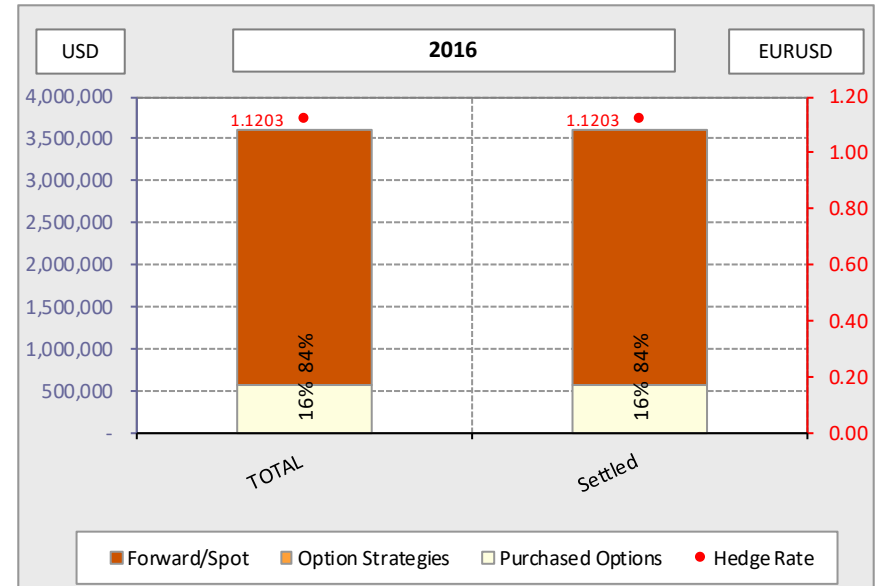
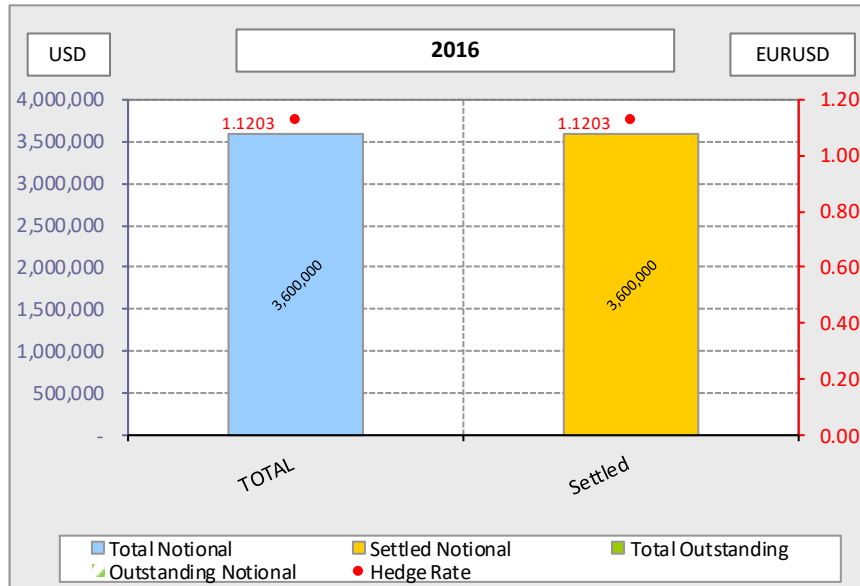
EURUSD - Historical & Planned



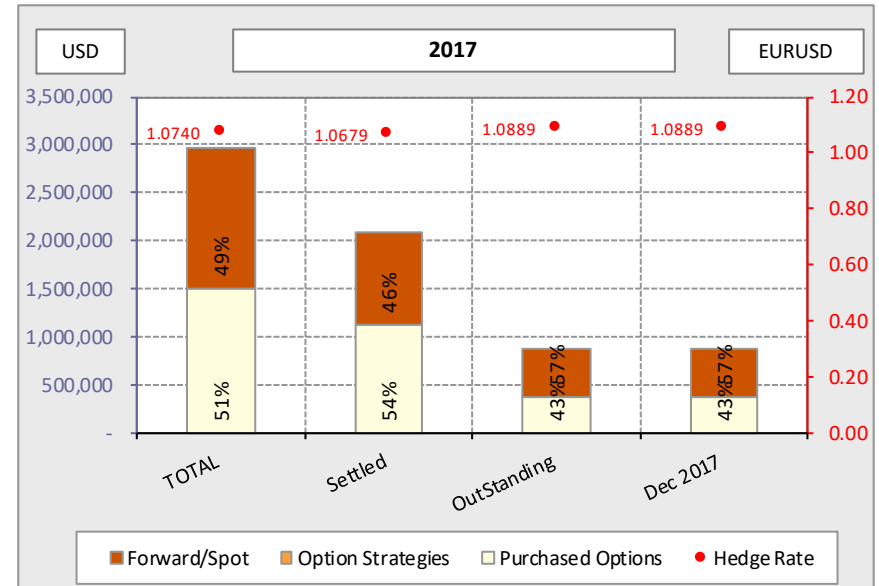
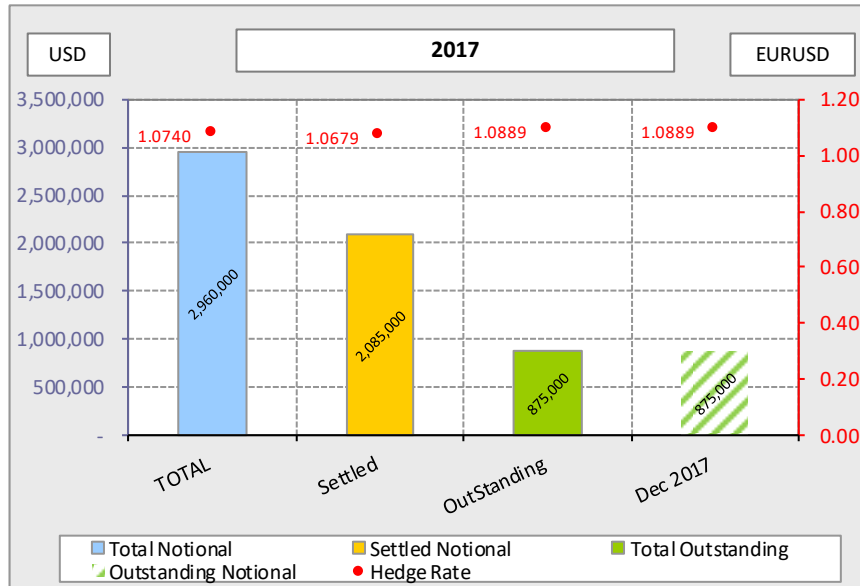
EURUSD - Synthesis



EURUSD - 2016



EURUSD - 2017



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