



Global Hedge Position

31/01/2018

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

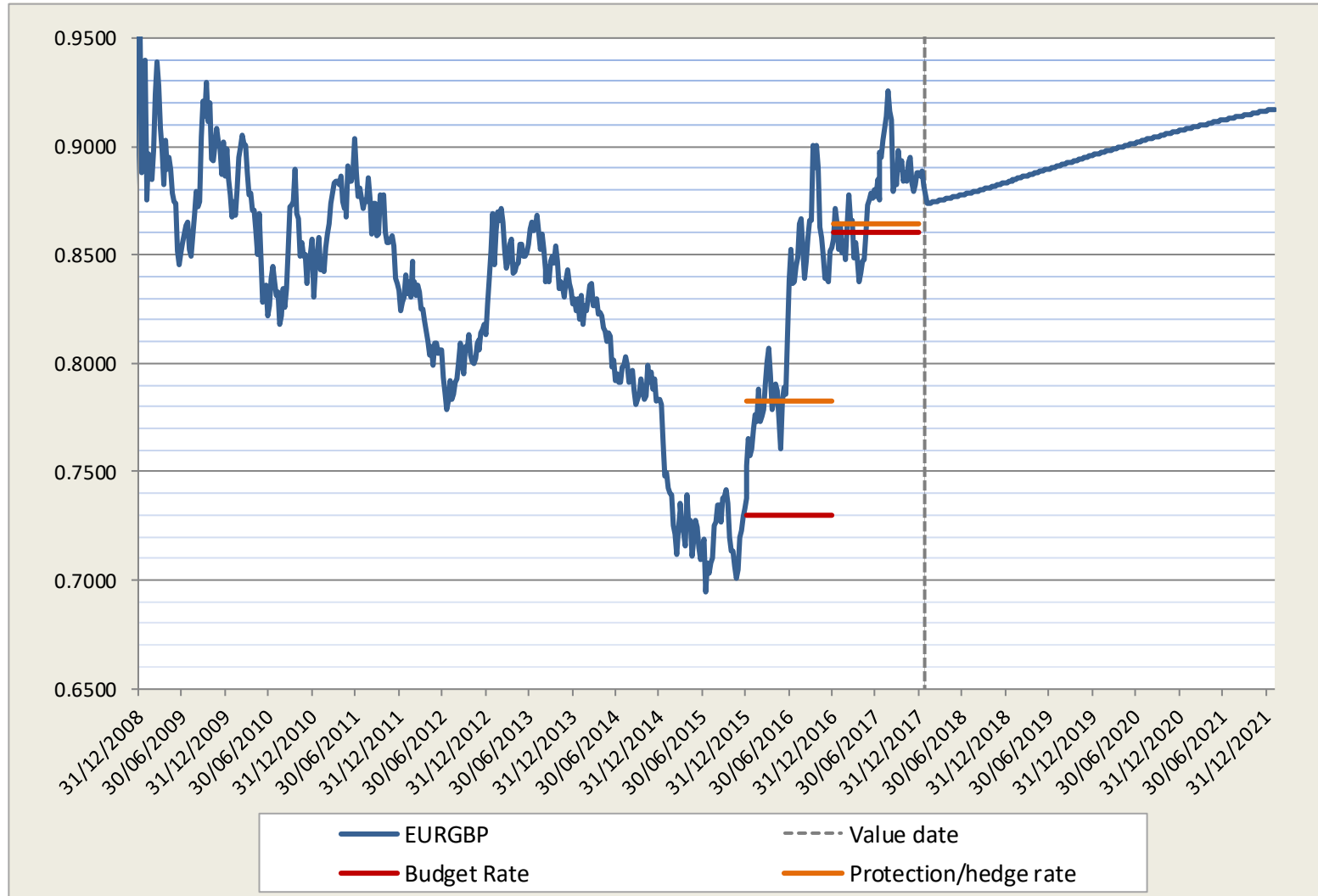
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURGBP	2016	GBP	- 1 350	- 1 350		100%	0%	0.7822	0.7822
	2017	GBP	- 1 750	- 1 750	+30%	100%	0%	0.8643	0.8643
	2018	GBP	- 2 800	- 2 800	+60%	100%	0%	0.8874	0.8874
EURRUB	2016	RUB	- 10 667	- 10 667		100%	0%	403.5697	403.5697
EURUSD	2016	USD	- 3 600	- 3 600		100%	16%	1.1203	1.0998
	2017	USD	- 2 960	- 3 500	-3%	85%	32%	1.0740	1.0615
	2018	USD	- 3 900	- 4 200	+20%	93%	0%	1.2197	1.2197

Hedging Performance

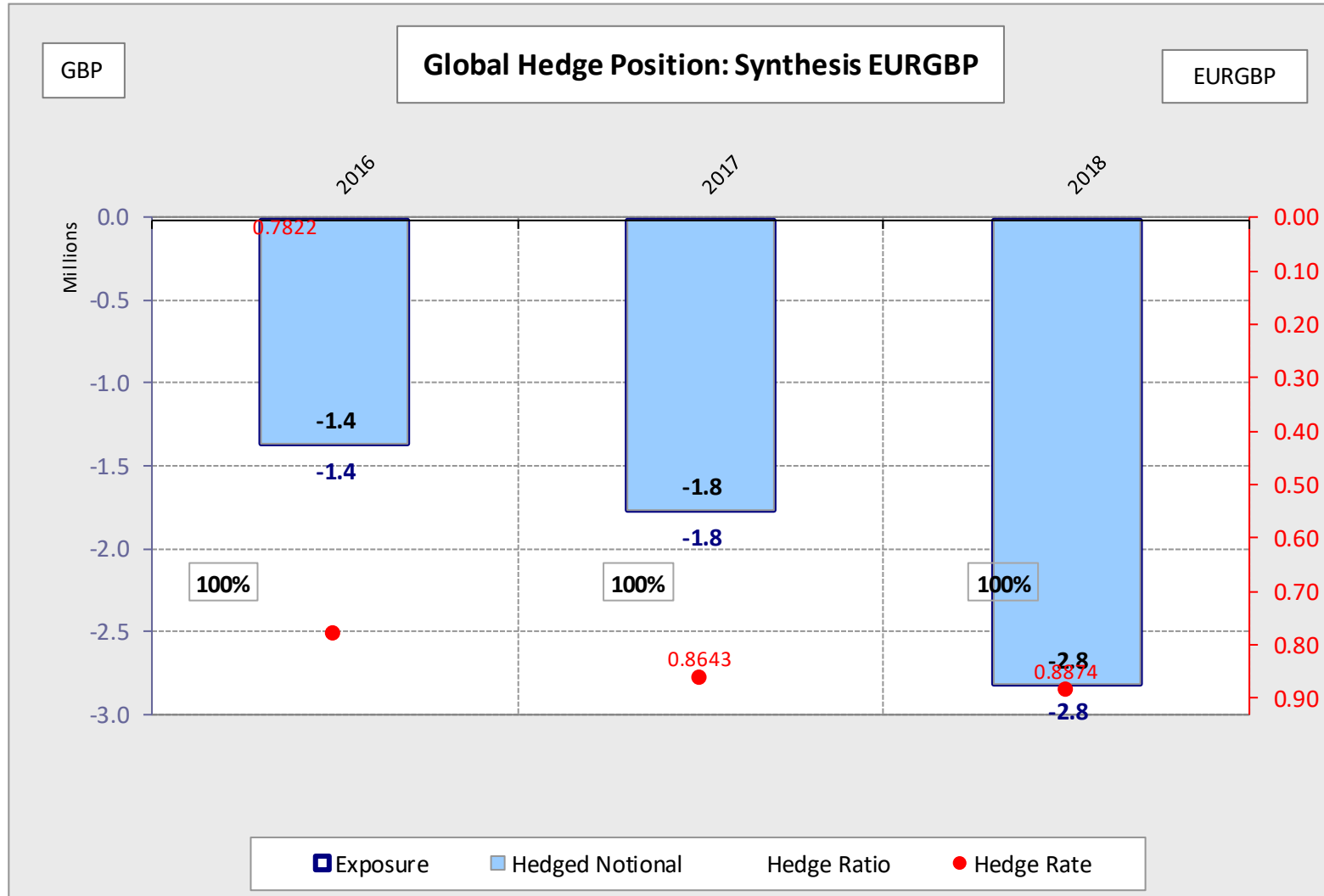
	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
EURGBP	2016	GBP	- 1 350	1 726	0.7822	0.7300	- 123		- 123
	2017	GBP	- 1 750	2 025	0.8643	0.8600	- 10		- 10
	2018	GBP	- 2 800	3 155	0.8874	0.8900	9		9
EURRUB	2016	RUB	- 10 667	26	403.5697	70.0000	- 126		- 126
EURUSD	2016	USD	- 3 600	3 214	1.1203	1.0900	- 89	- 60	- 149
	2017	USD	- 2 960	2 756	1.0740	1.0700	- 9	- 32	- 41
	2018	USD	- 3 900	3 197	1.2197	1.1600	- 165		- 165

Detailed analysis
by currency

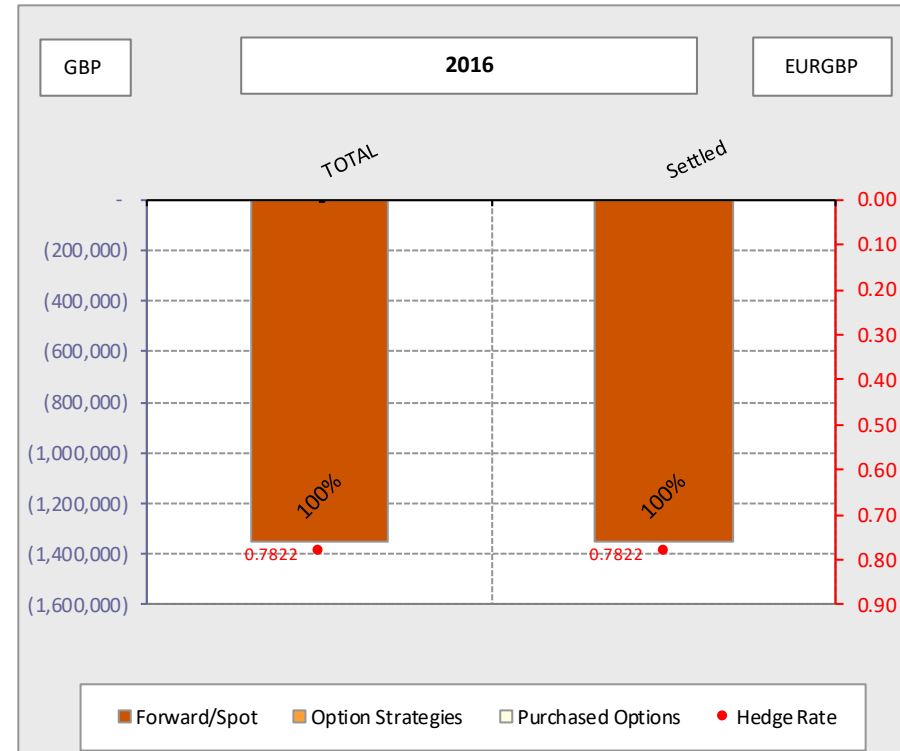
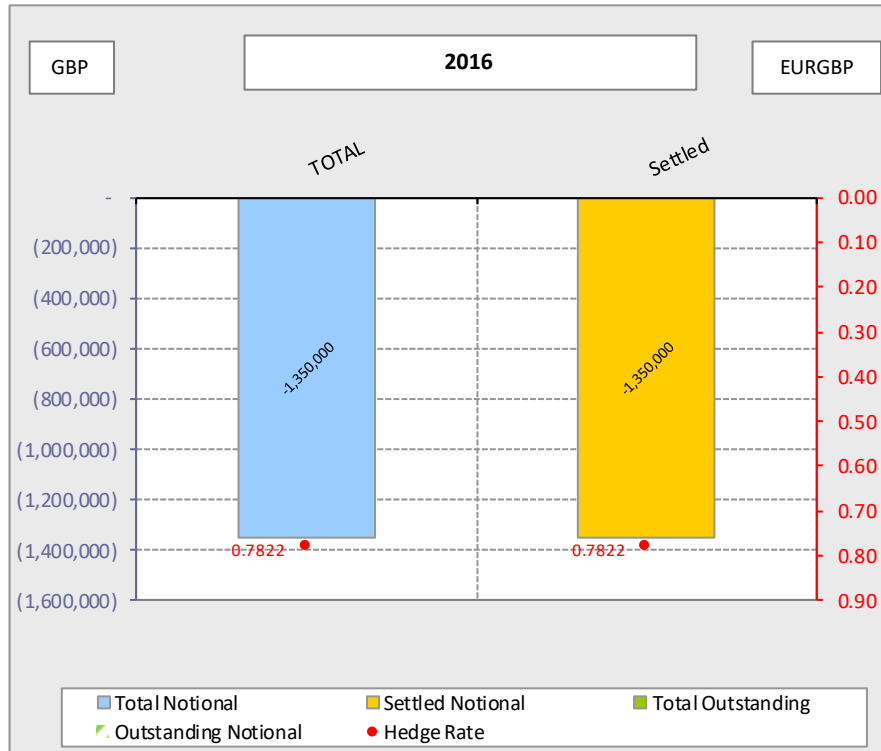
EURGBP - Historical & Planned



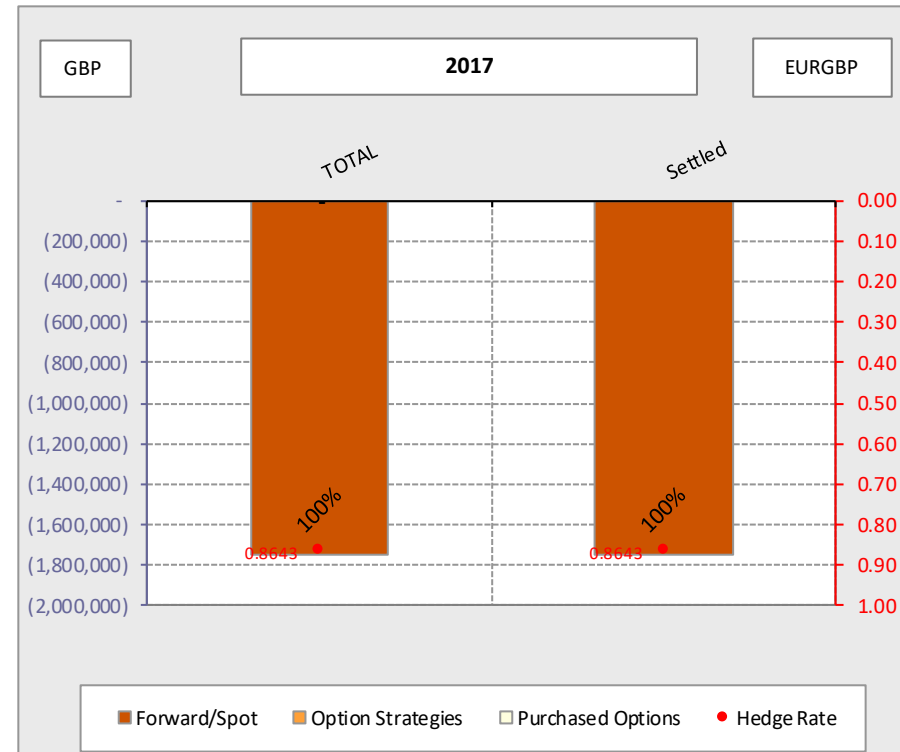
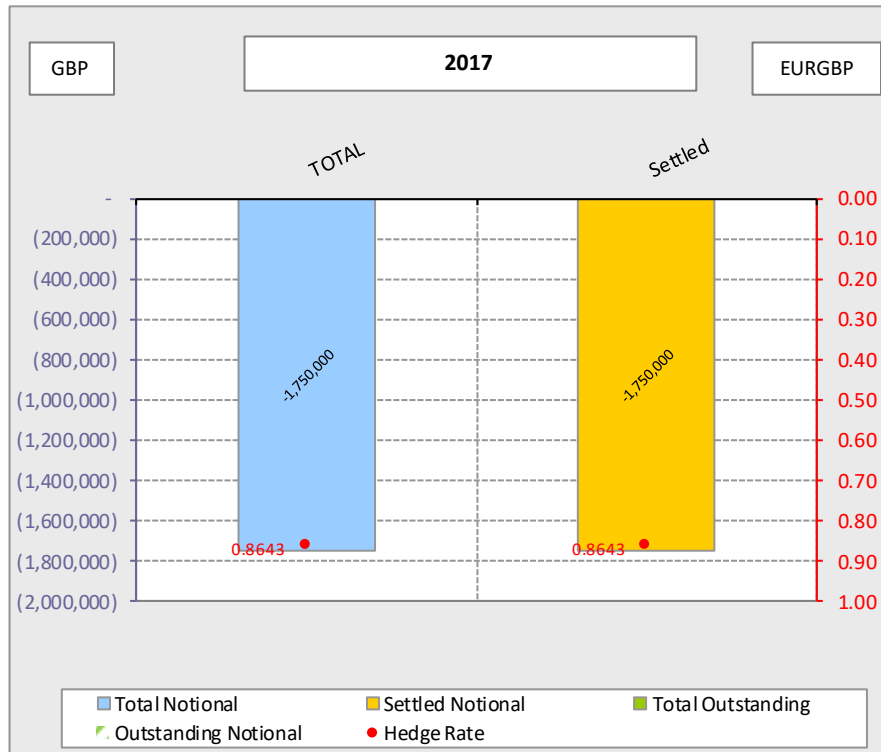
EURGBP - Synthesis



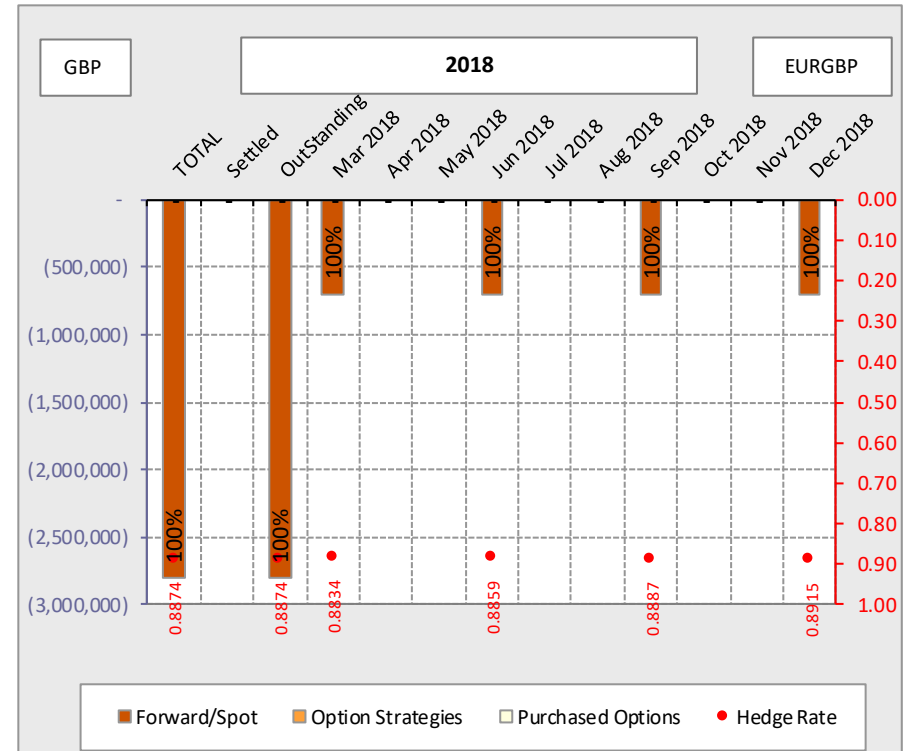
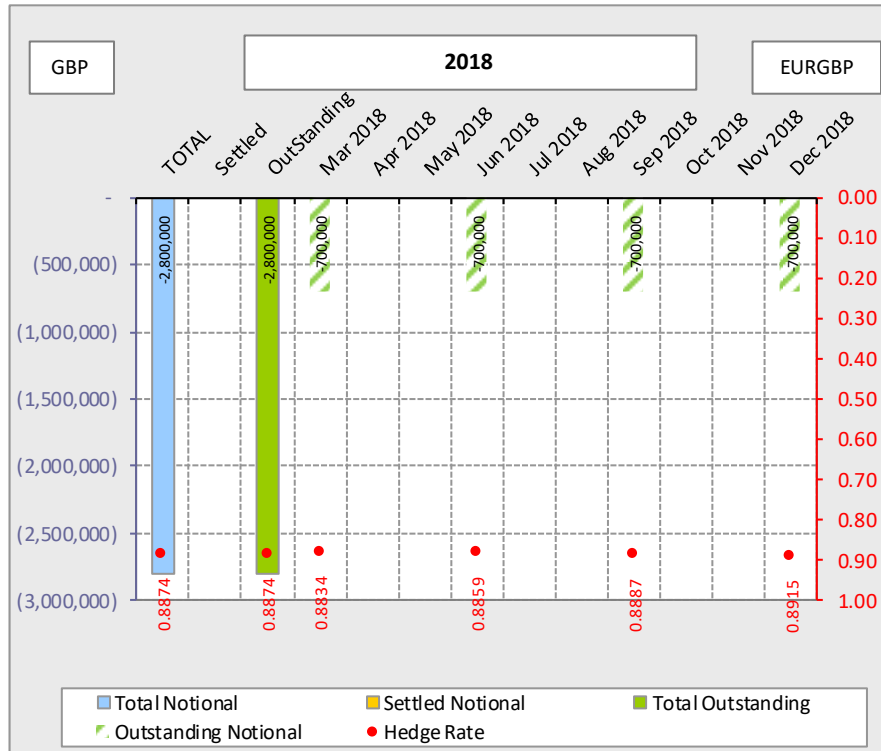
EURGBP - 2016



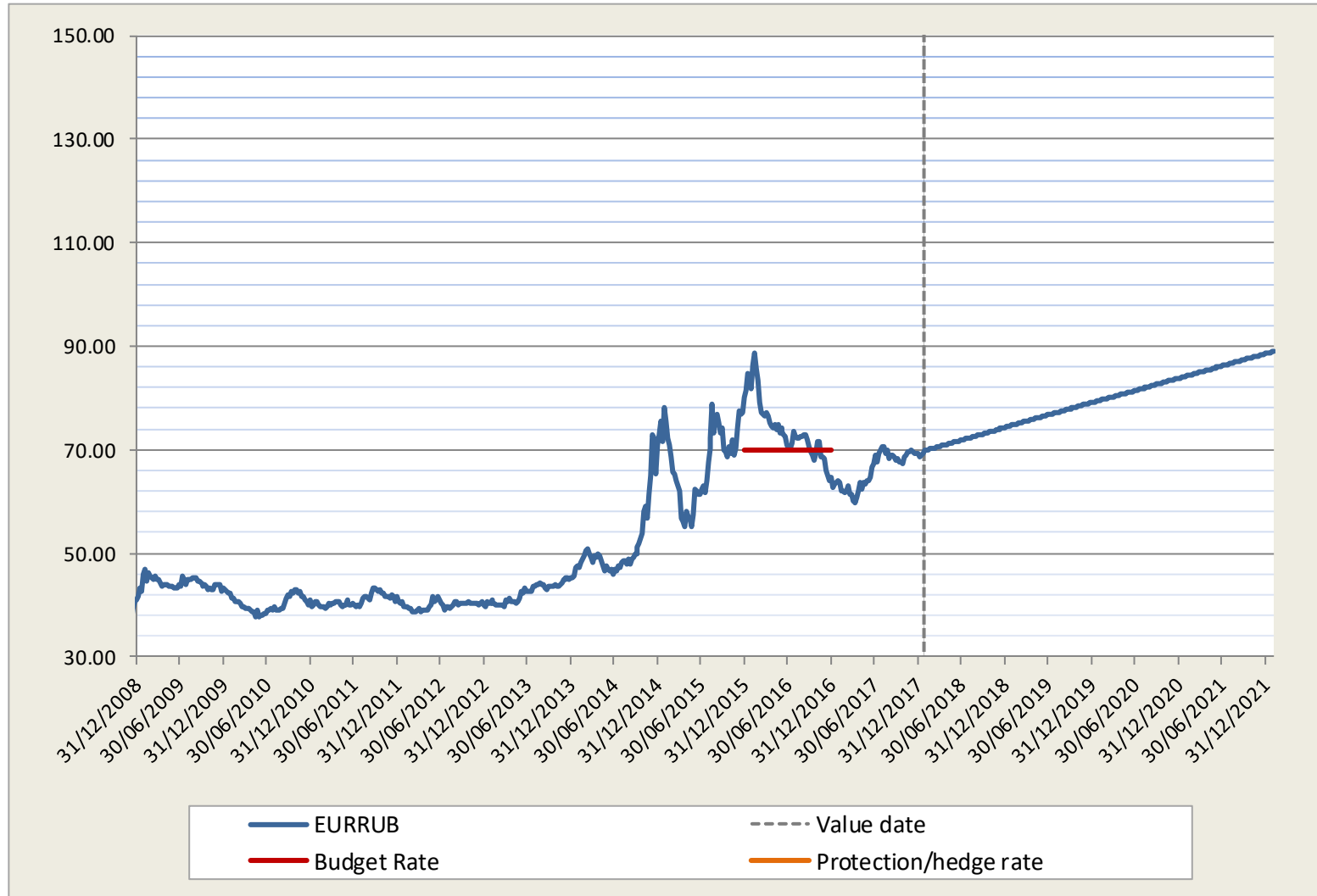
EURGBP - 2017



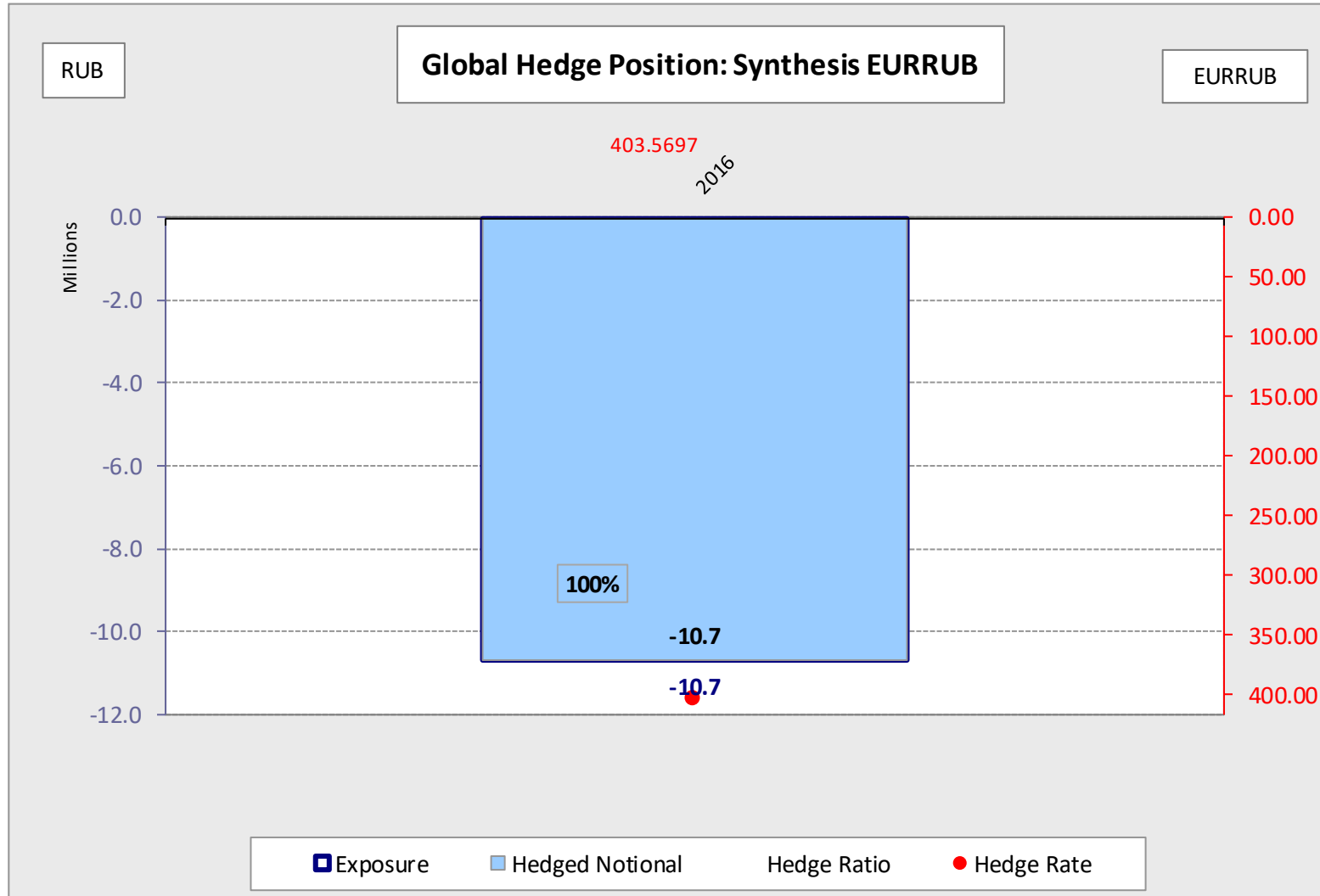
EURGBP - 2018



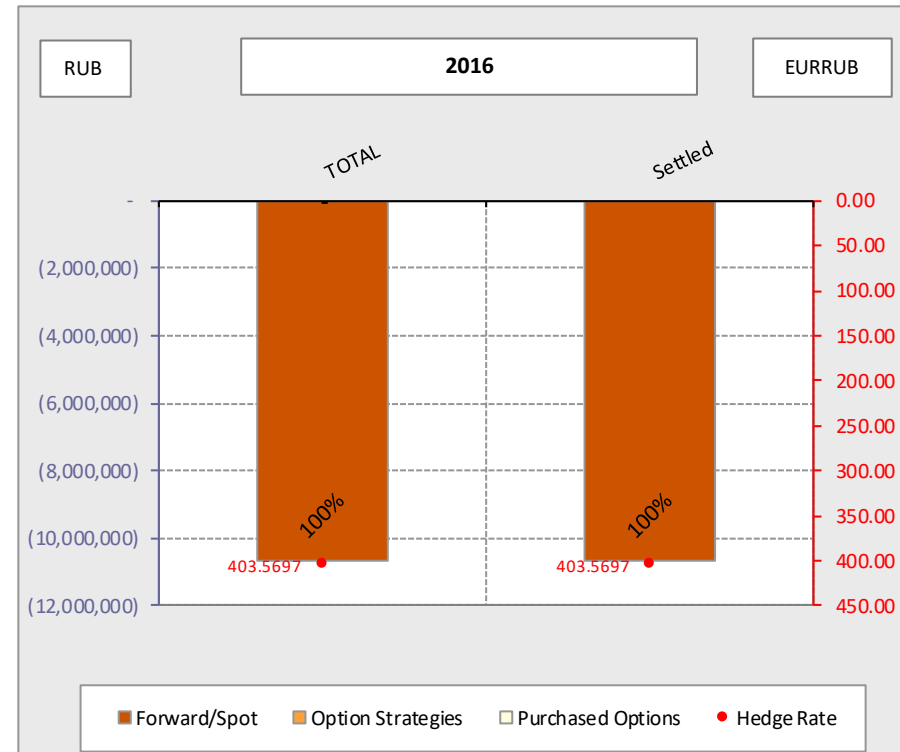
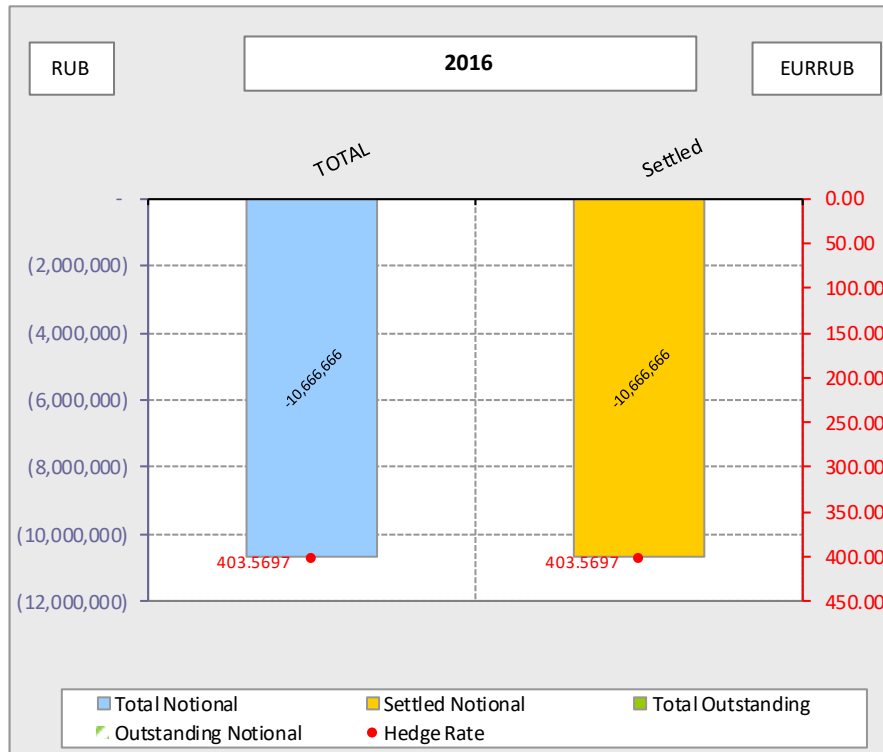
EURRUB - Historical & Planned



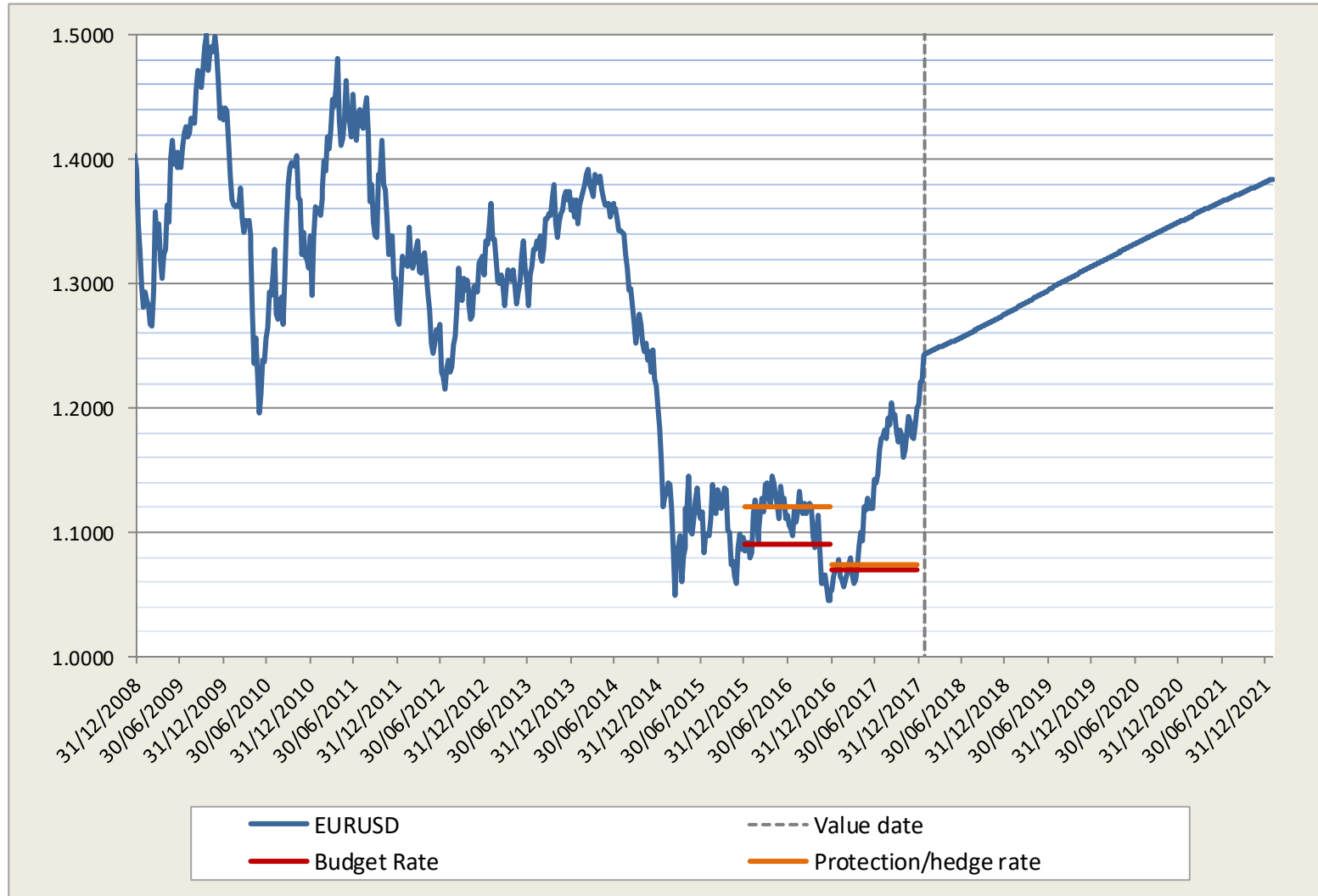
EURRUB - Synthesis



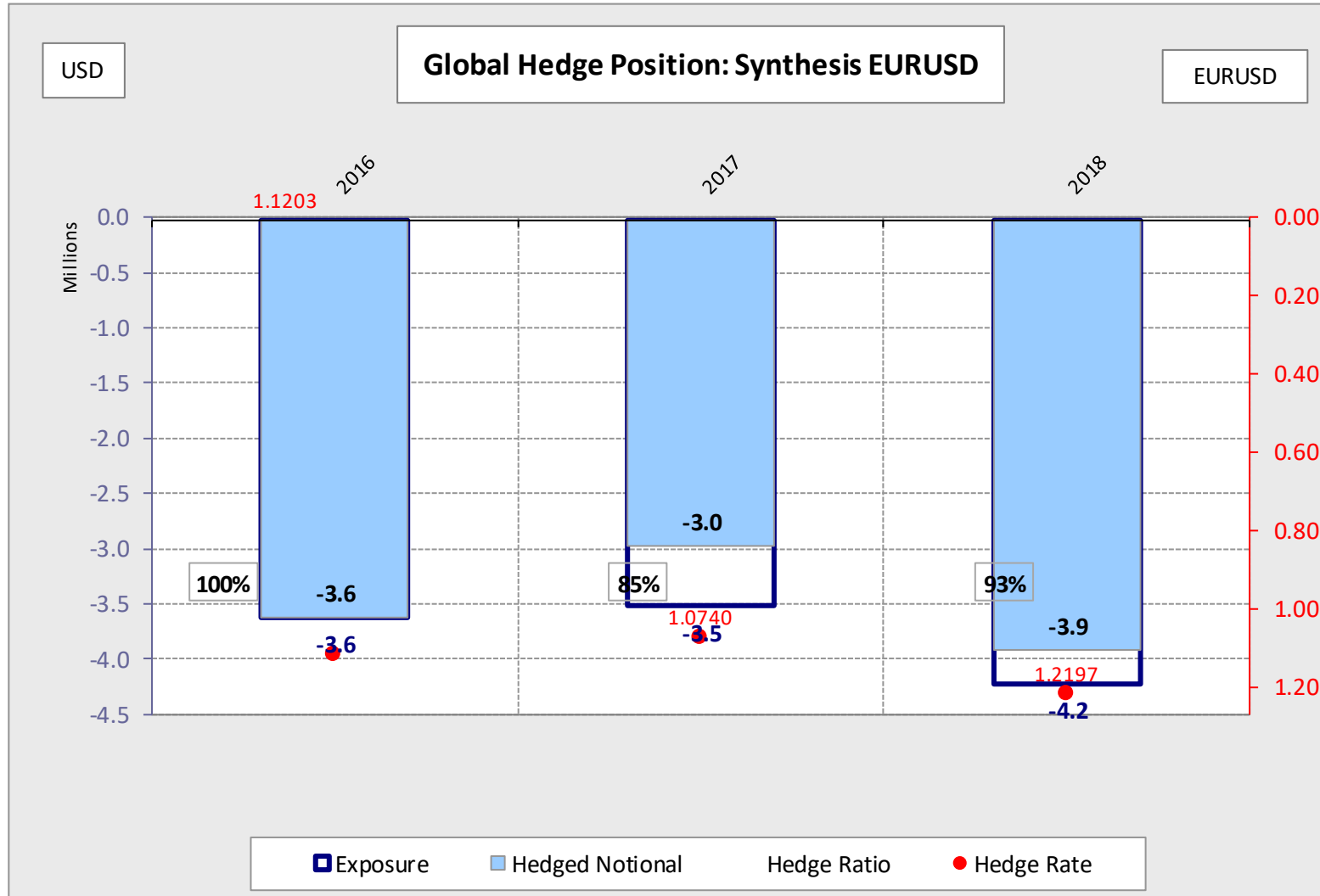
EURRUB - 2016



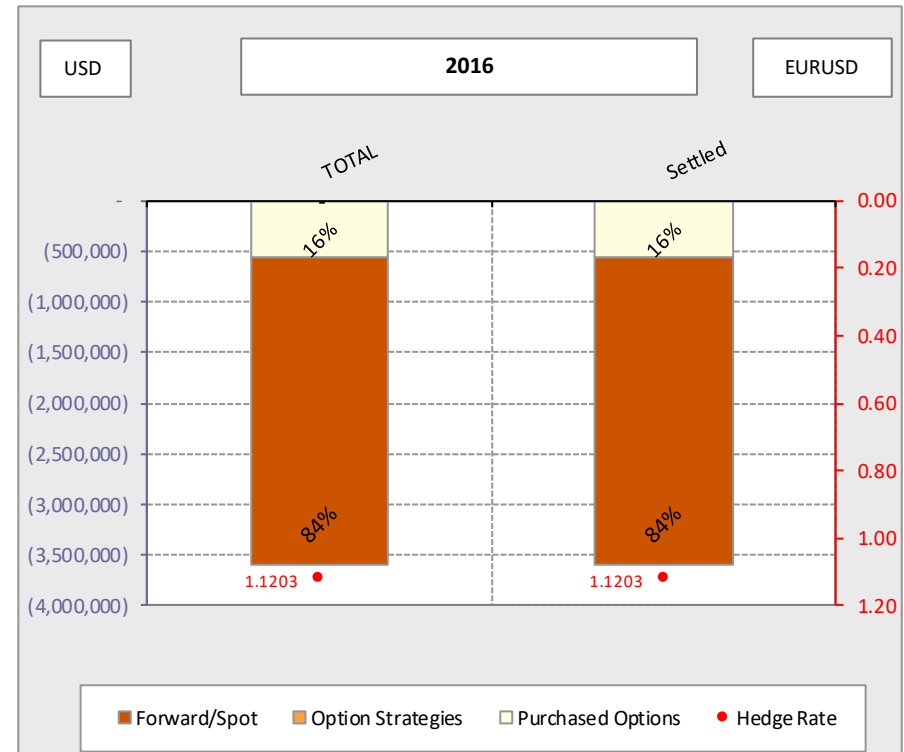
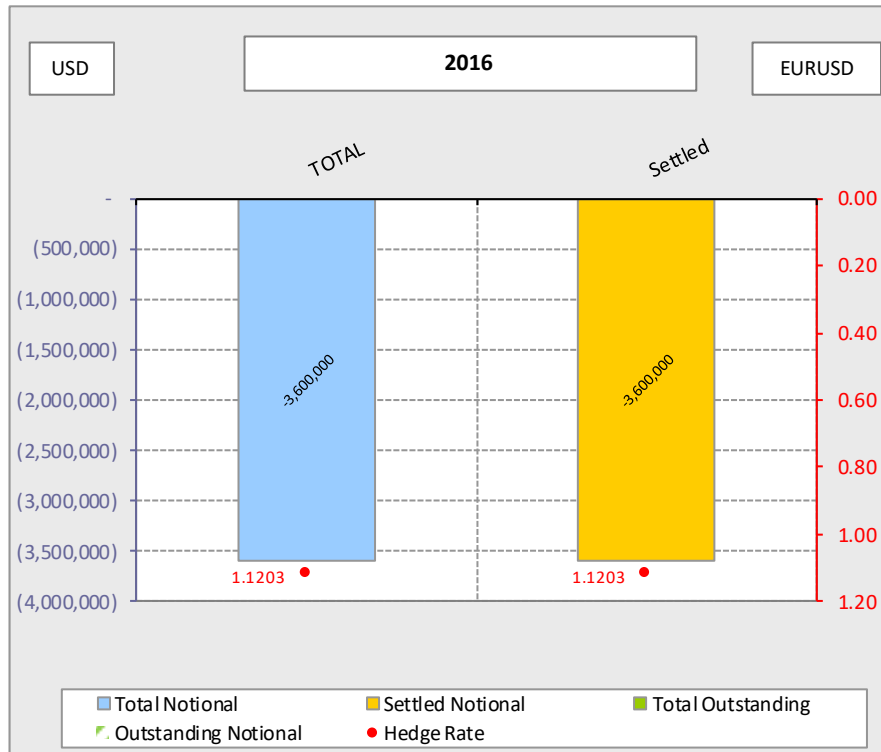
EURUSD - Historical & Planned



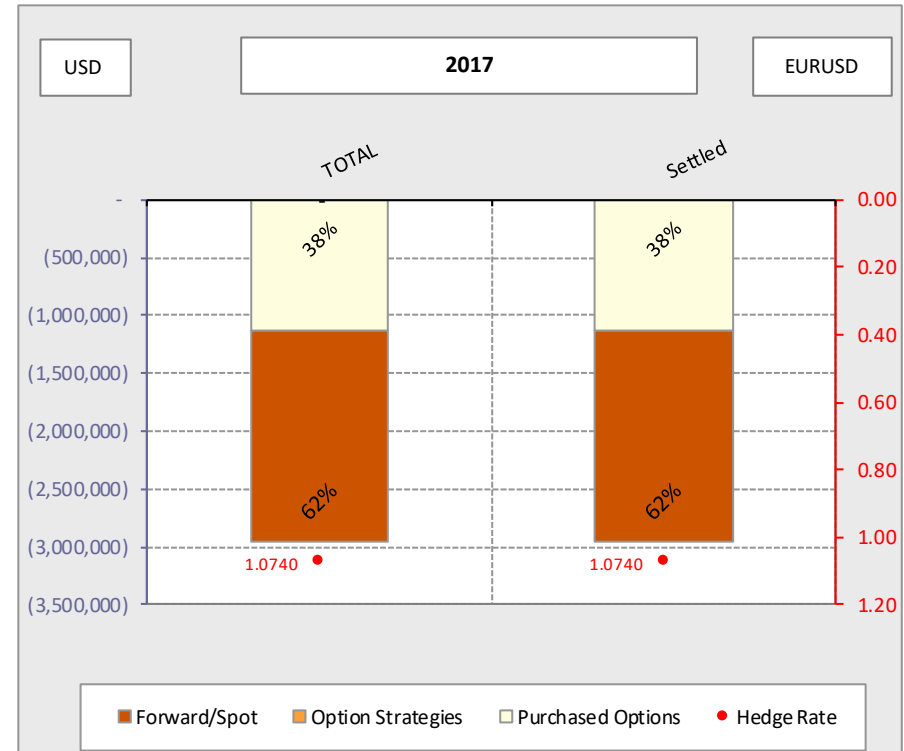
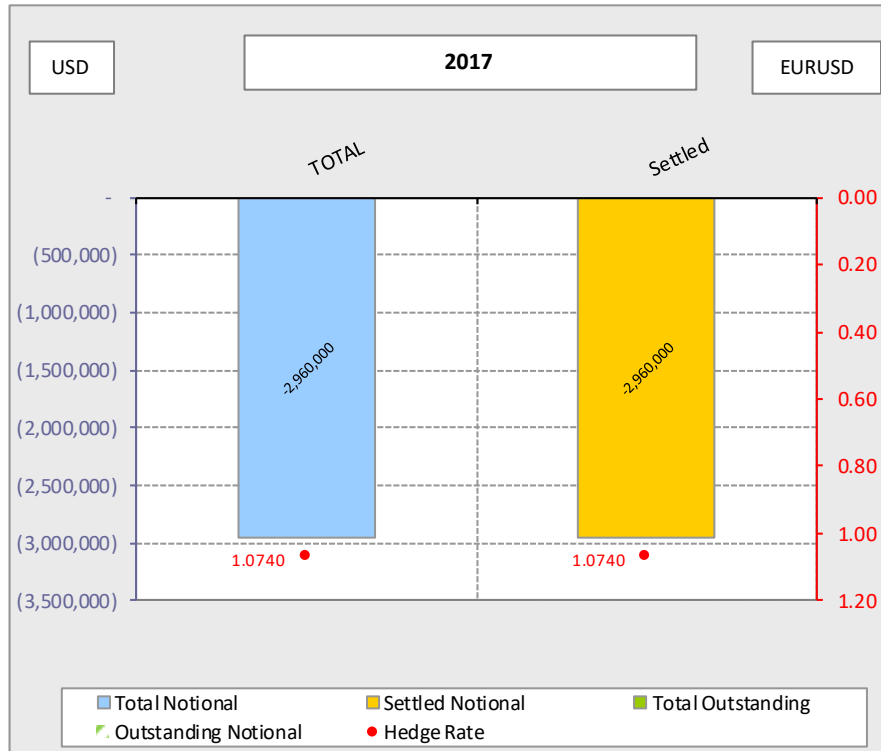
EURUSD - Synthesis



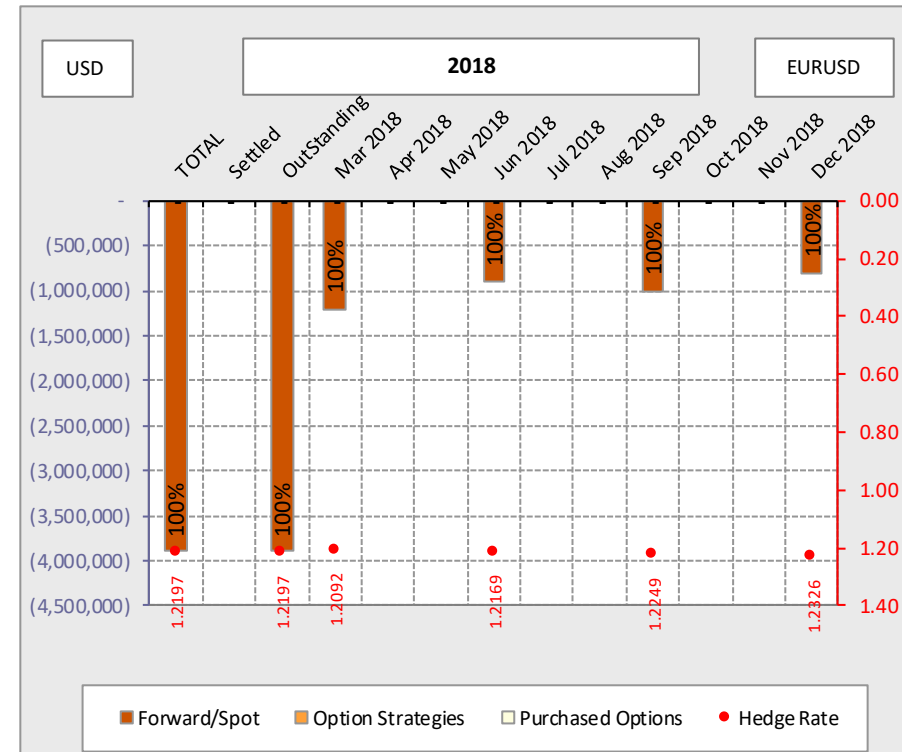
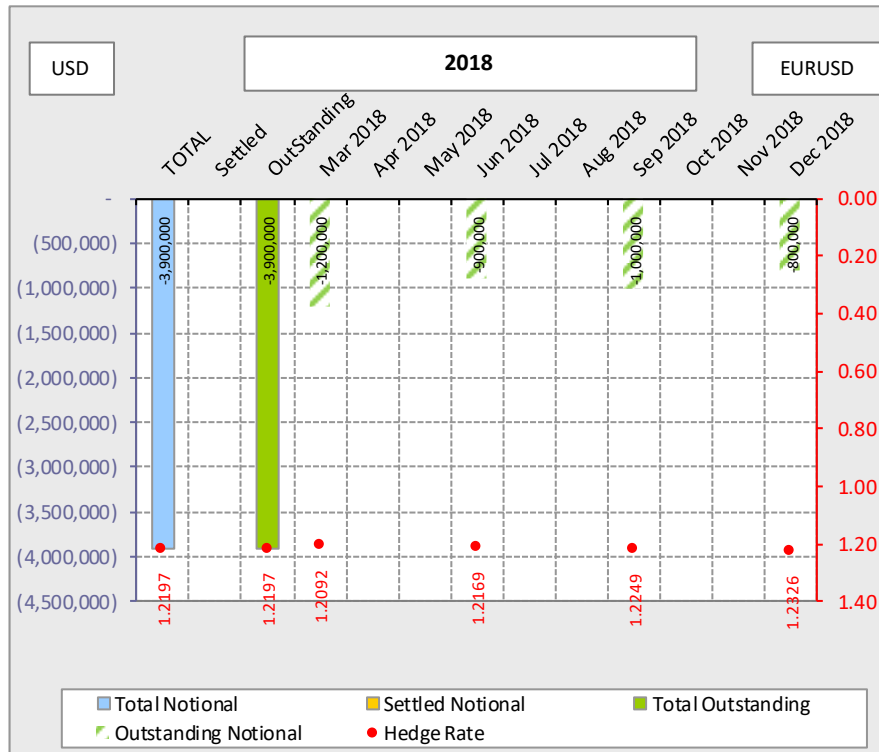
EURUSD - 2016



EURUSD - 2017



EURUSD - 2018



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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