Kerius finance

Onduline

Systèmes légers de couverture

Global Hedge Position

30/04/2019

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Bitumen Hedging Summary

BITUMEN	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Rate	Budget rate 2019	Costs As of March 2019	Average costs of 2019	Last year cost (March 2018)	Performance (Total amount) in LC	Performance of March 2019 compared to Budget (%)	Cost variation compared to Average 2019 (%)	Cost variation compared to Last year (%)	Performance in EUR (Budget rate)
USA		1 947 2 386	22,5%		488	531	545	419		-8,8%	2,6%	-26,7%	
Poland	13 670 2 700	13 664 14 541	6,4%	1 358 * 1 436,25 *	1690 -	1564 -	1443 -	1249 -	4 538 214 -	7,5% -	-8,4% -	-25,2% -	1 049 565 -
Turkey	24 311	24 312 27 994	15,1%	1 838	2971	2177	2089	1460	27 544 434	26,7%	-4,2%	-49,1%	3 672 591
Spain	7 150 1 950	7 598 7 365	-3,1%	282,5 287	377 -	363 -	329 -	295 -	675 675 -	3,7% -	-10,3% -	-23,1% -	675 675 -
Brasil		5 032 5 753	14,3%		2564	3037	3037	1717		-18,4%	0,0%	-76,9%	
Malaysia	4 000	8 941 9 689	8,4%	1 578	1950	1807	1791	1743	1 488 376	7,3%	-0,9%	-3,7%	314 488

Details	Hedged (MT)	Currency	Strike
Poland	6 050 7 620 2 700	PLN EUR PLN	1240 265,5 1261,25
Turkey	24 311	EUR	274,5
Malaysia	4 000	EUR	340

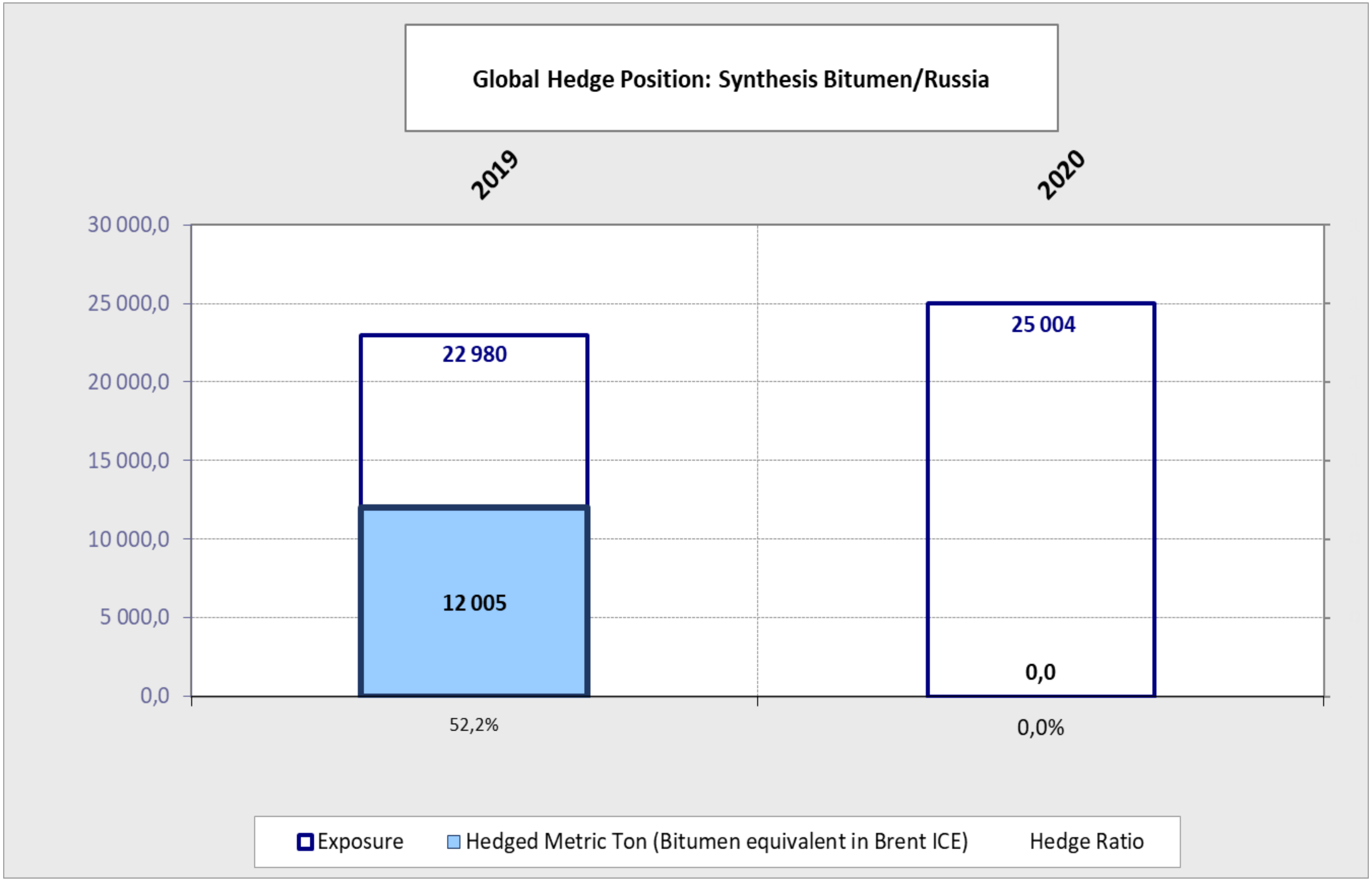
* includes 175 PLN/MT of transport fee

Bitumen Hedging Summary

BITUMEN	Hedged (MT)	Exposure (MT)	Evolution in %	Hedge Ratio	Hedge Rate (in LC)	Budget Rate (in LC)	Costs as of March 2019	Average costs of 2019	Last year cost (March 2018)	Performance compared to Budget (%)	Cost variation compard to average 2019 (%)	Cost variation compared to last year
Russia	12 005	22 980		52%		15 800	12 715	12 551	10 509	19,5%	-1,3%	-21,0%
		25 004	8,8%	0%								

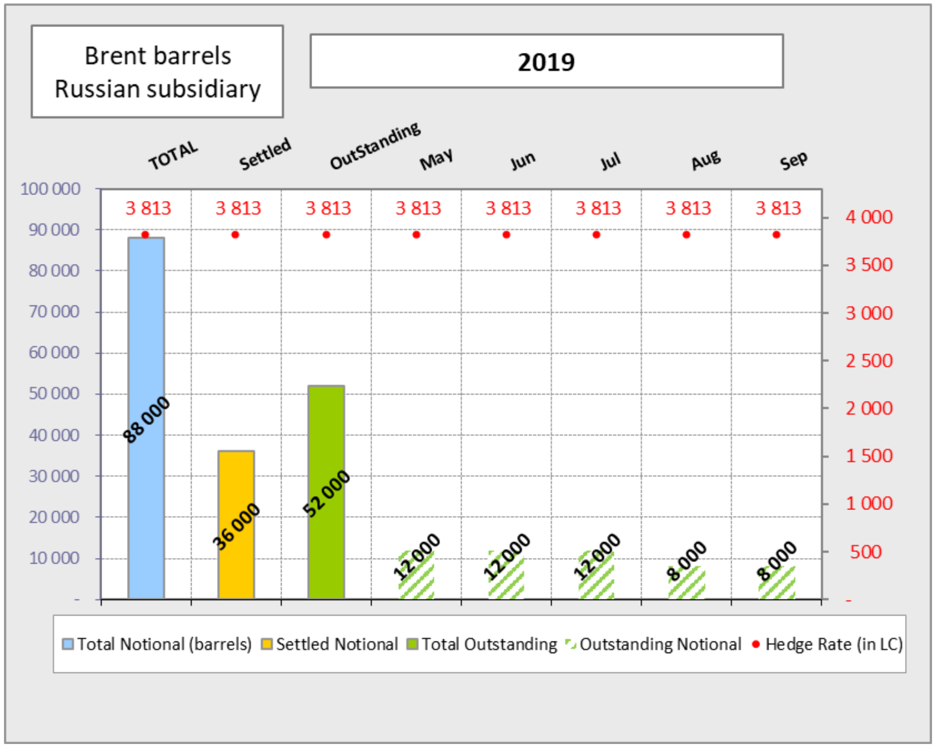
Details	Brent barrels	Currency	Strike	Equivalent in MT
Russia	88 000	USD	59,22	12 005

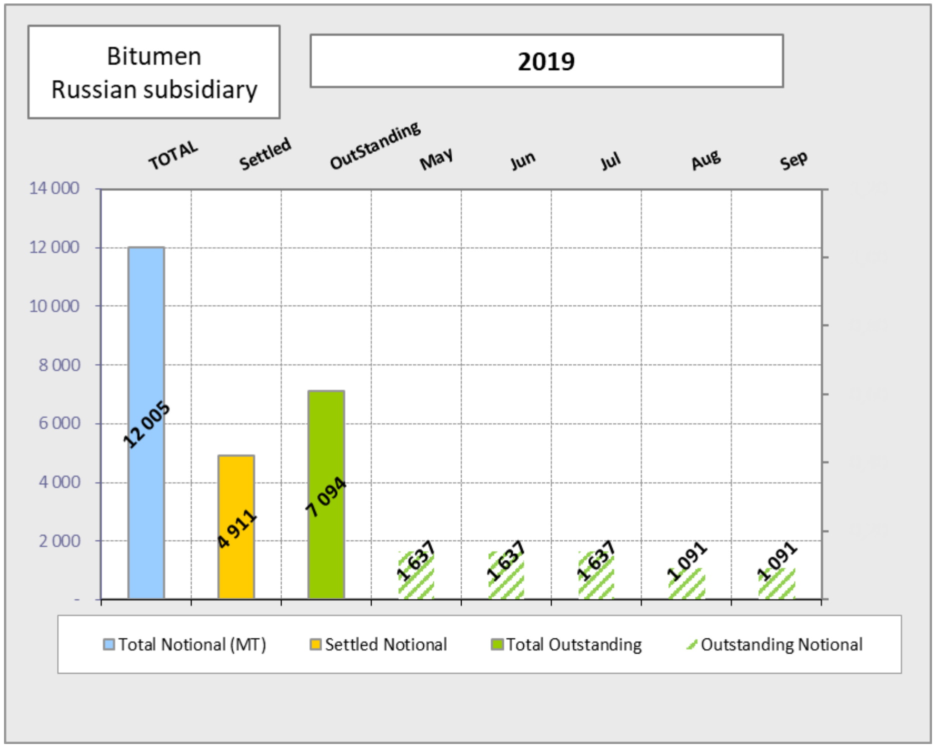
Bitumen/RUB - Synthesis



Conversion rate from Brent barrels to MT : 7,33

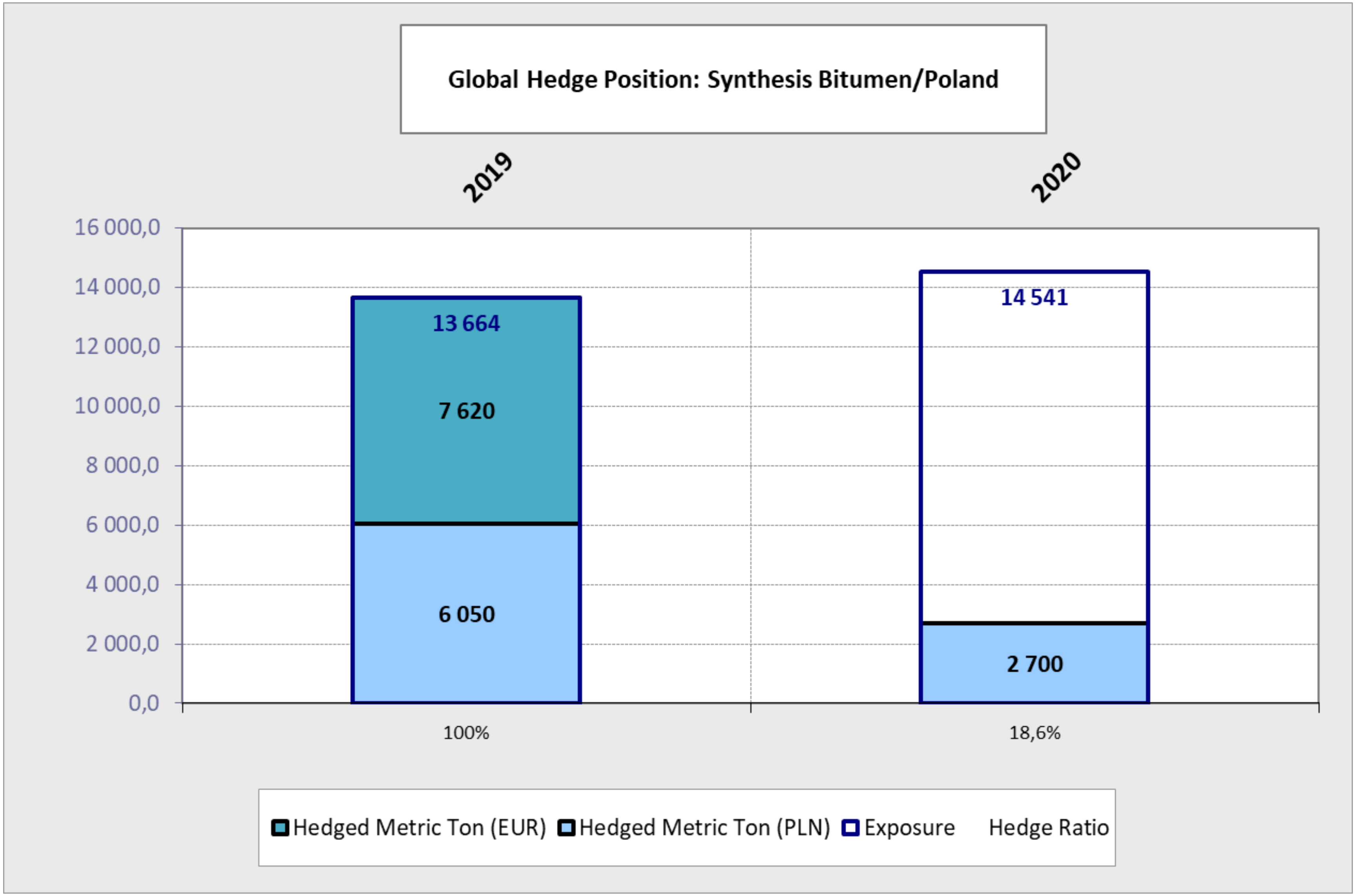
Russian subsidiary - 2019



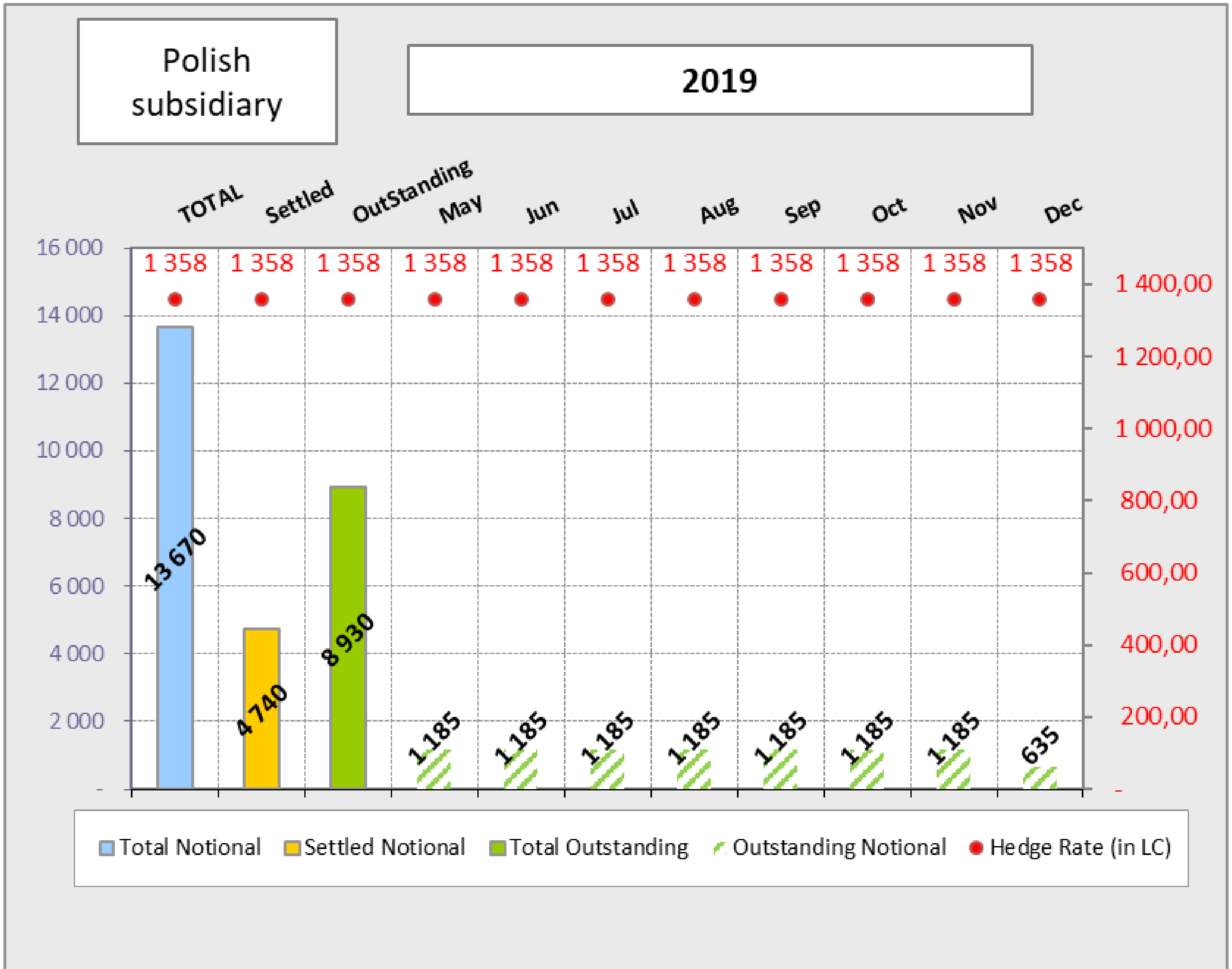


3813 RUB = 59,22USD (Average Hedge Rate) * 64,388 (USDRUB Fixing Bloomberg end of Month)

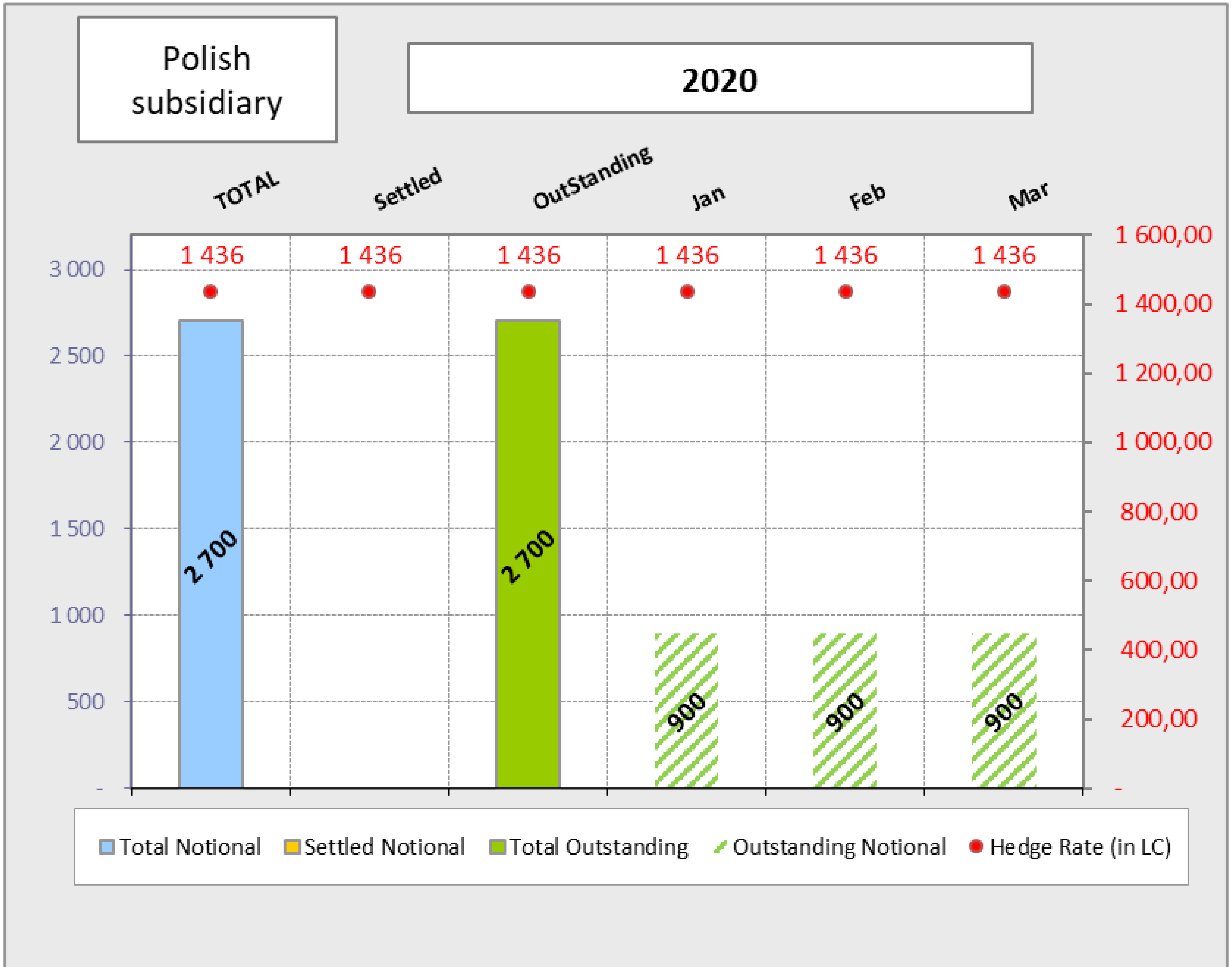
Polish subsidiary - Synthesis



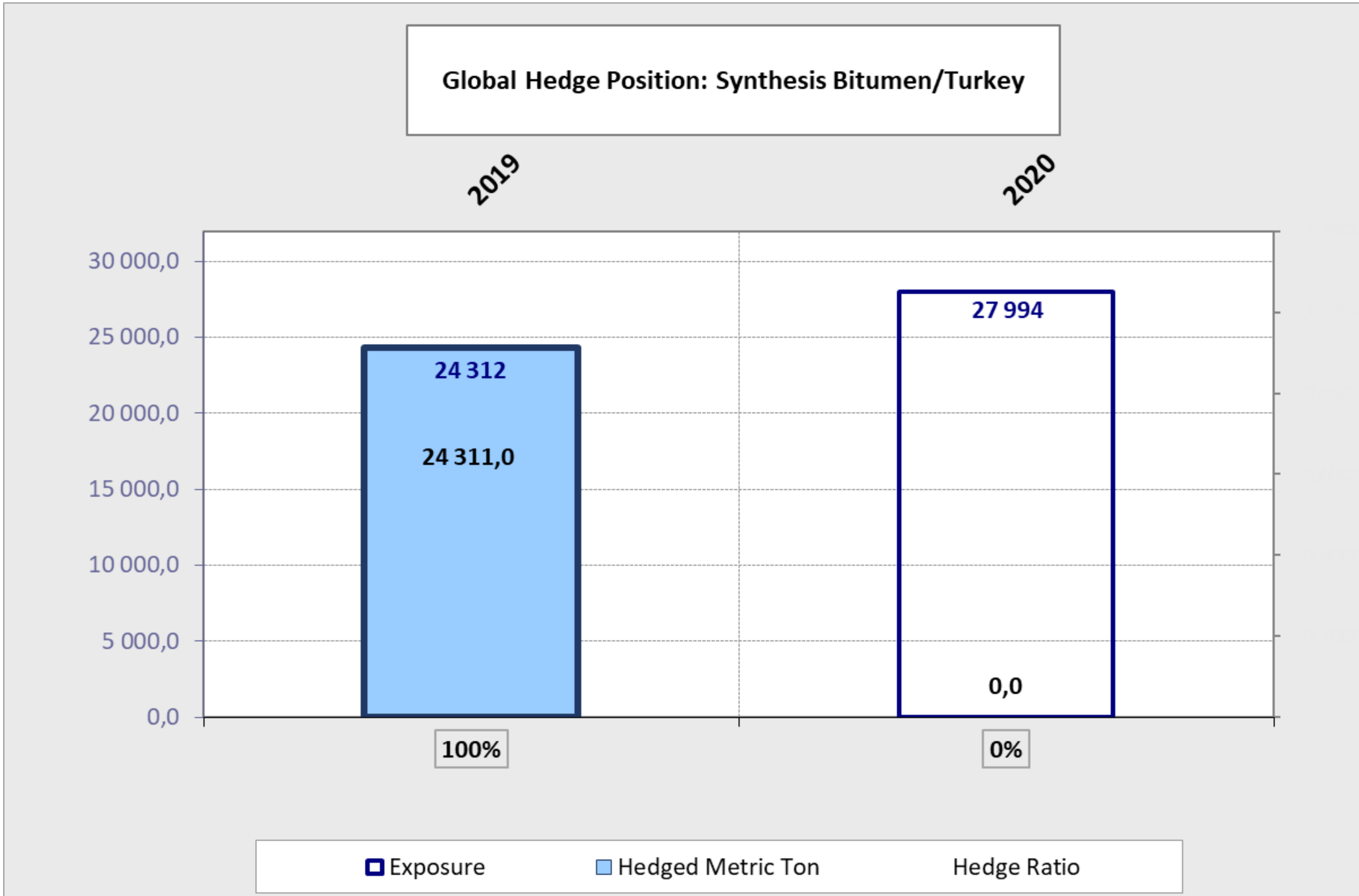
Polish subsidiary - 2019



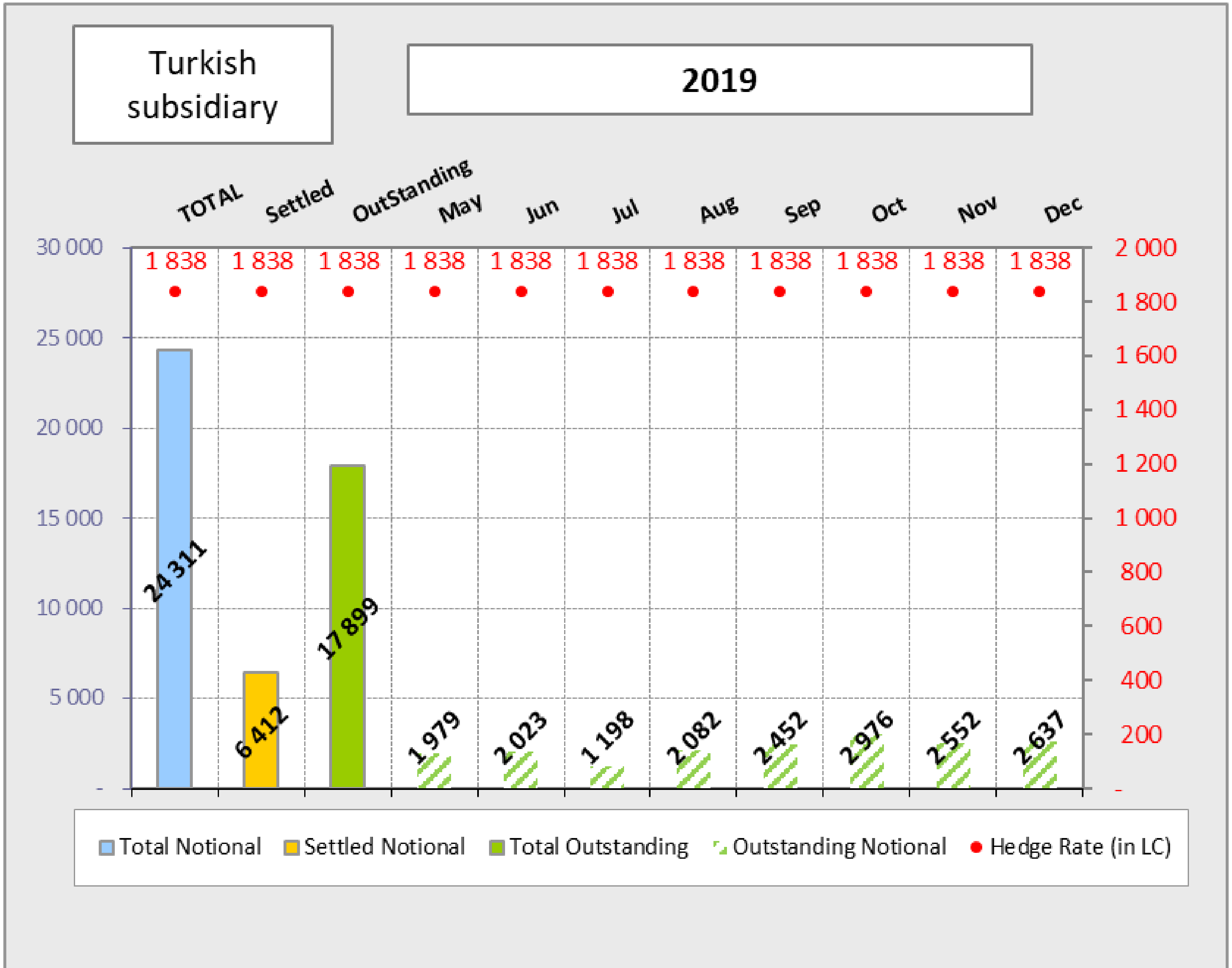
Polish subsidiary - 2020



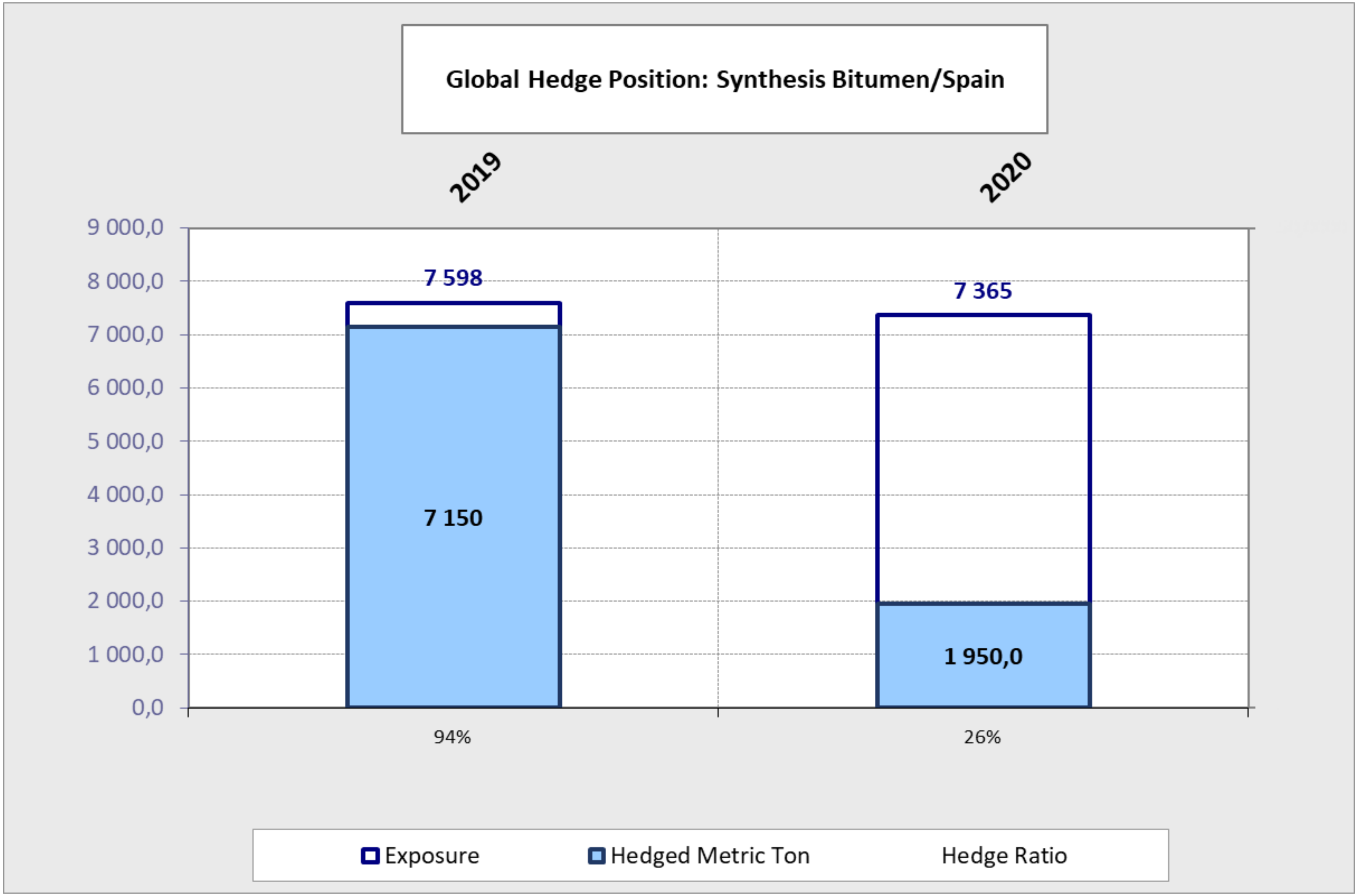
Turkish subsidiary - Synthesis



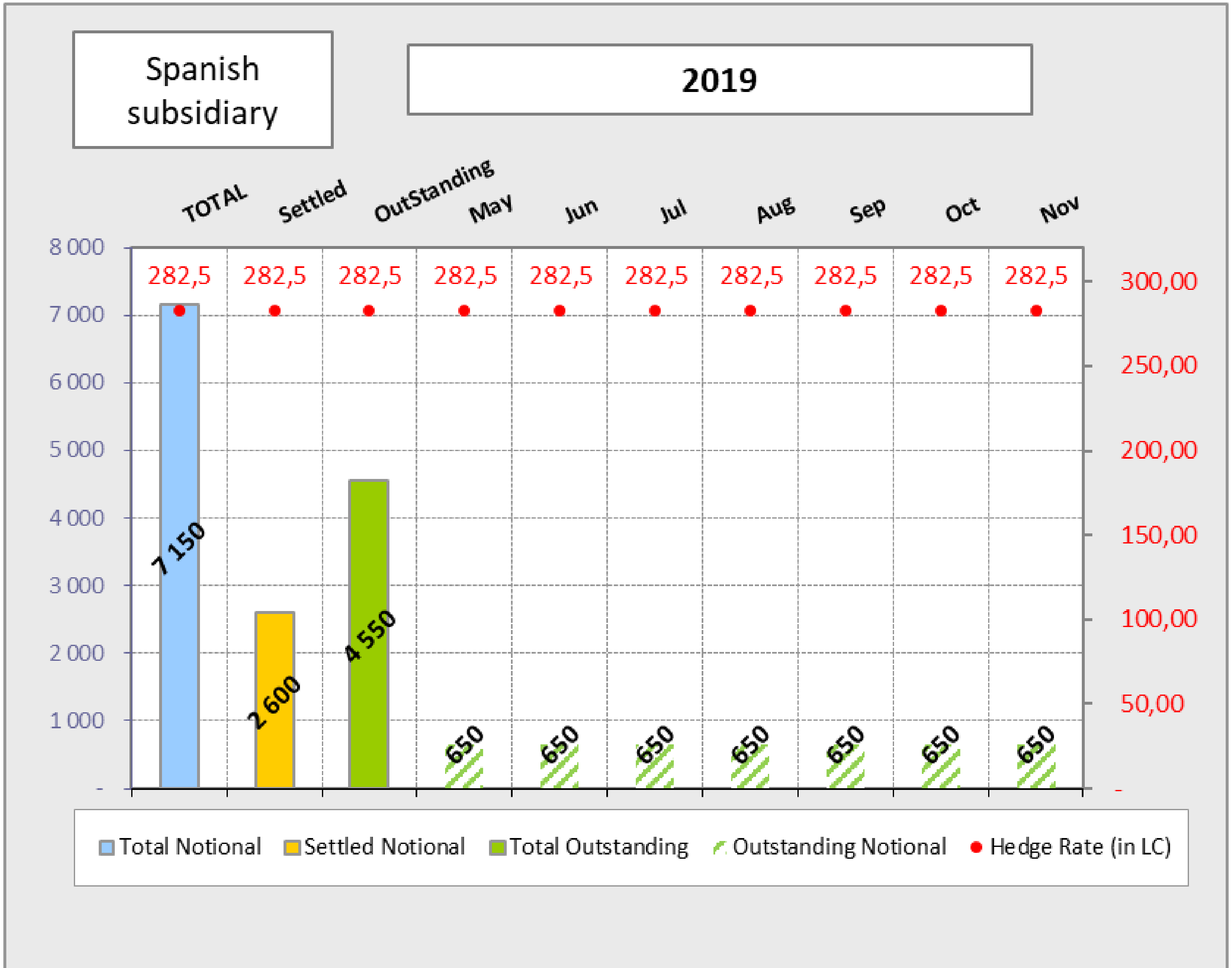
Turkish subsidiary - 2019



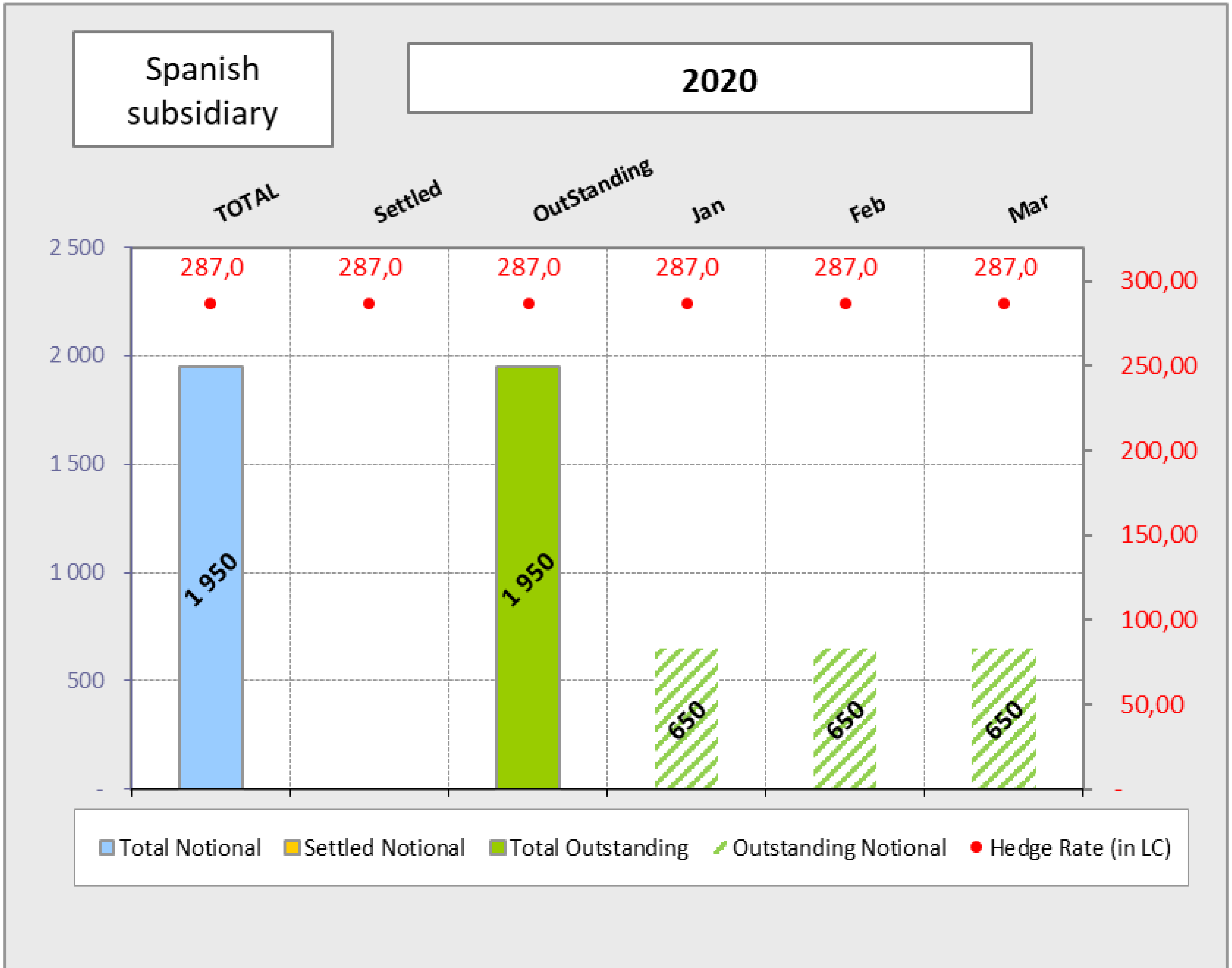
Spanish subsidiary - Synthesis



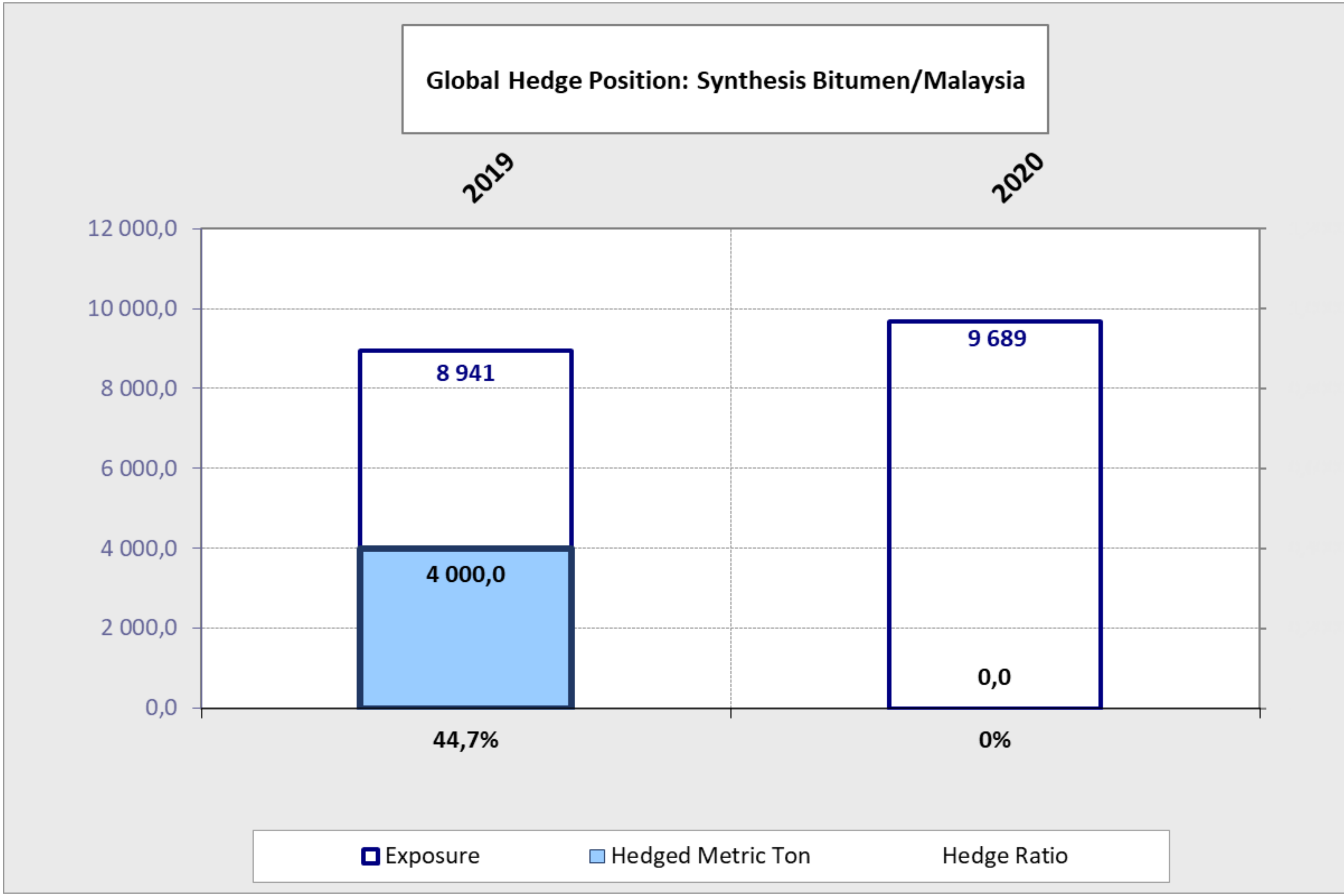
Spanish subsidiary - 2019



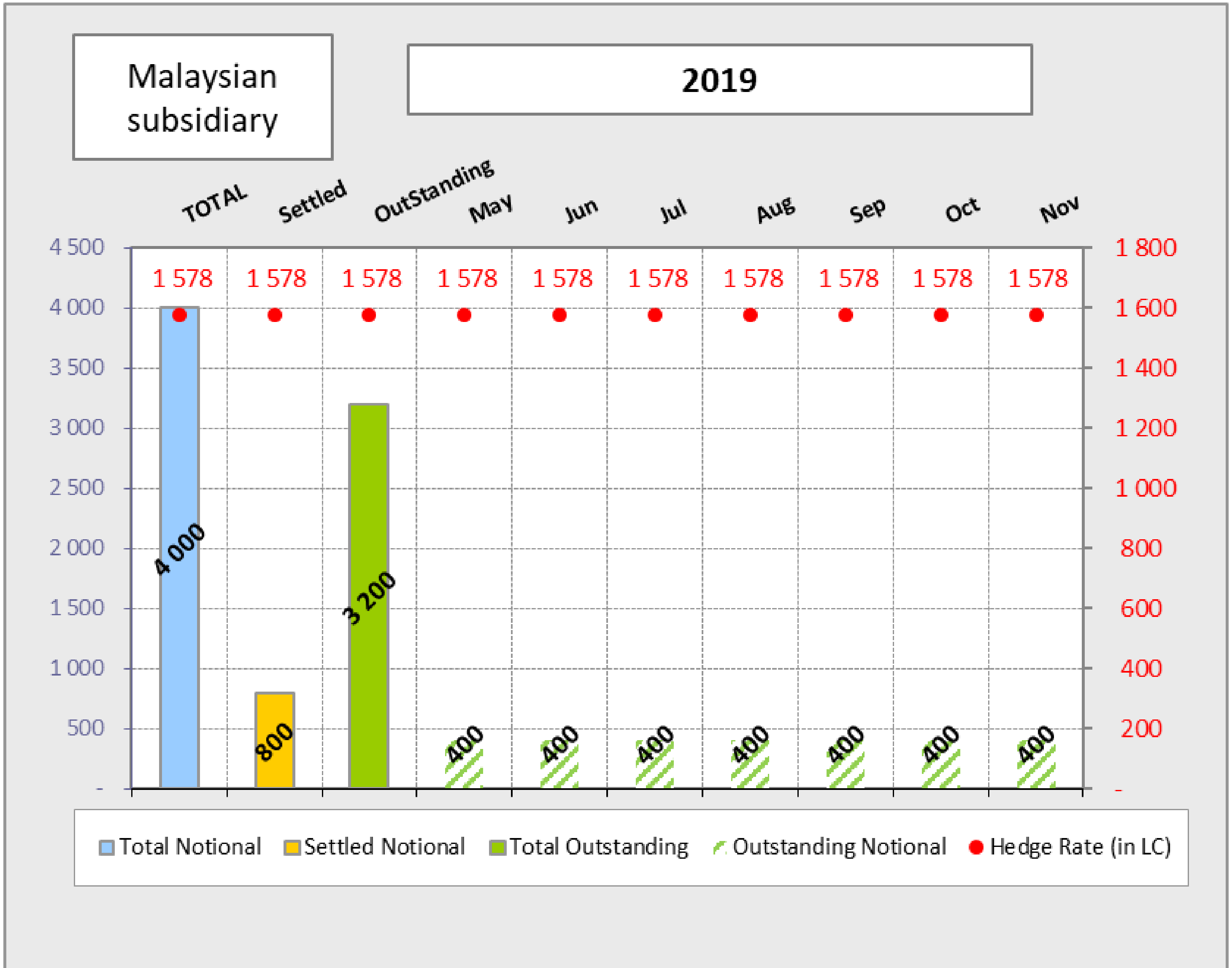
Spanish subsidiary - 2020



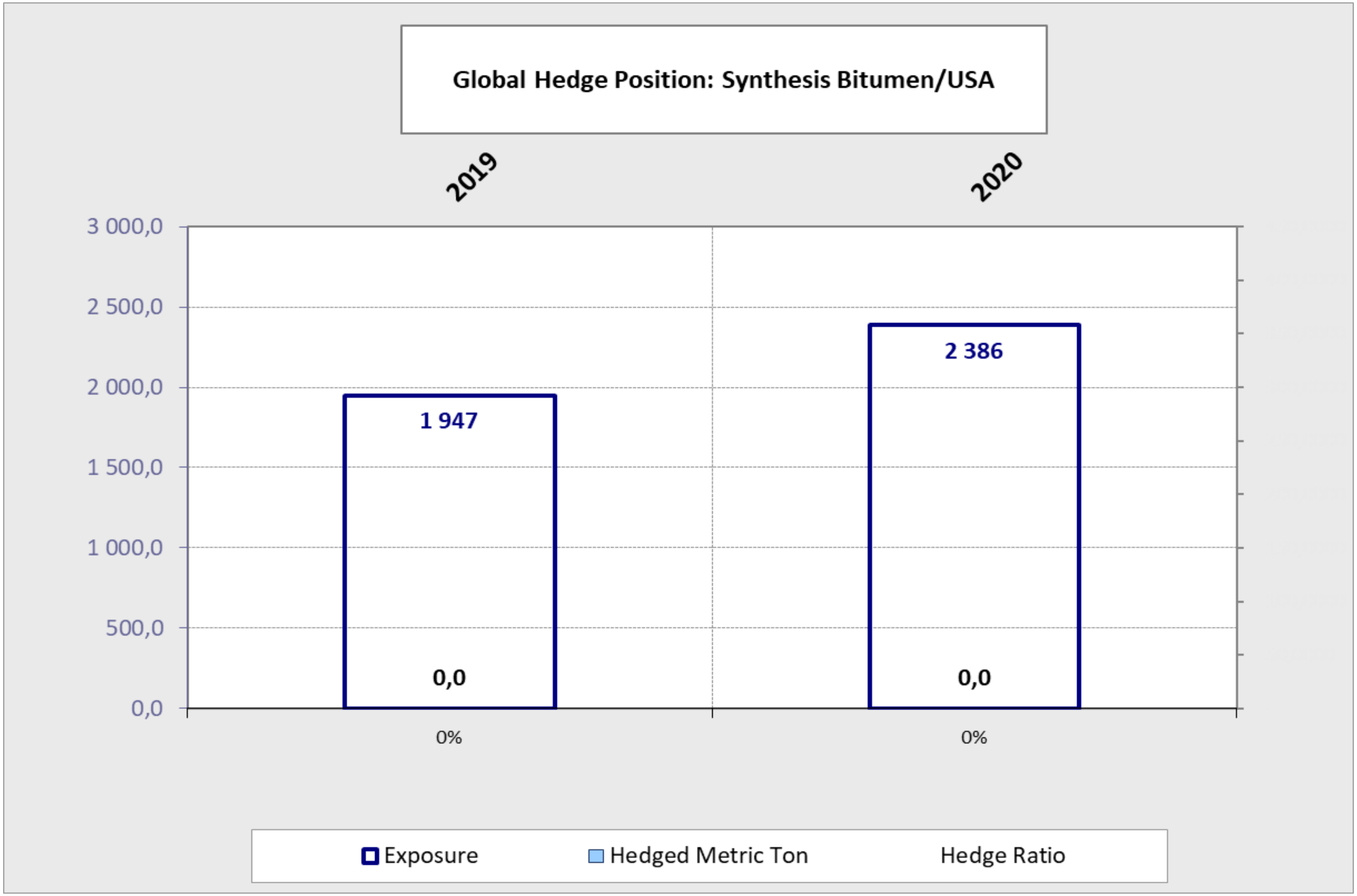
Malaysian subsidiary - Synthesis



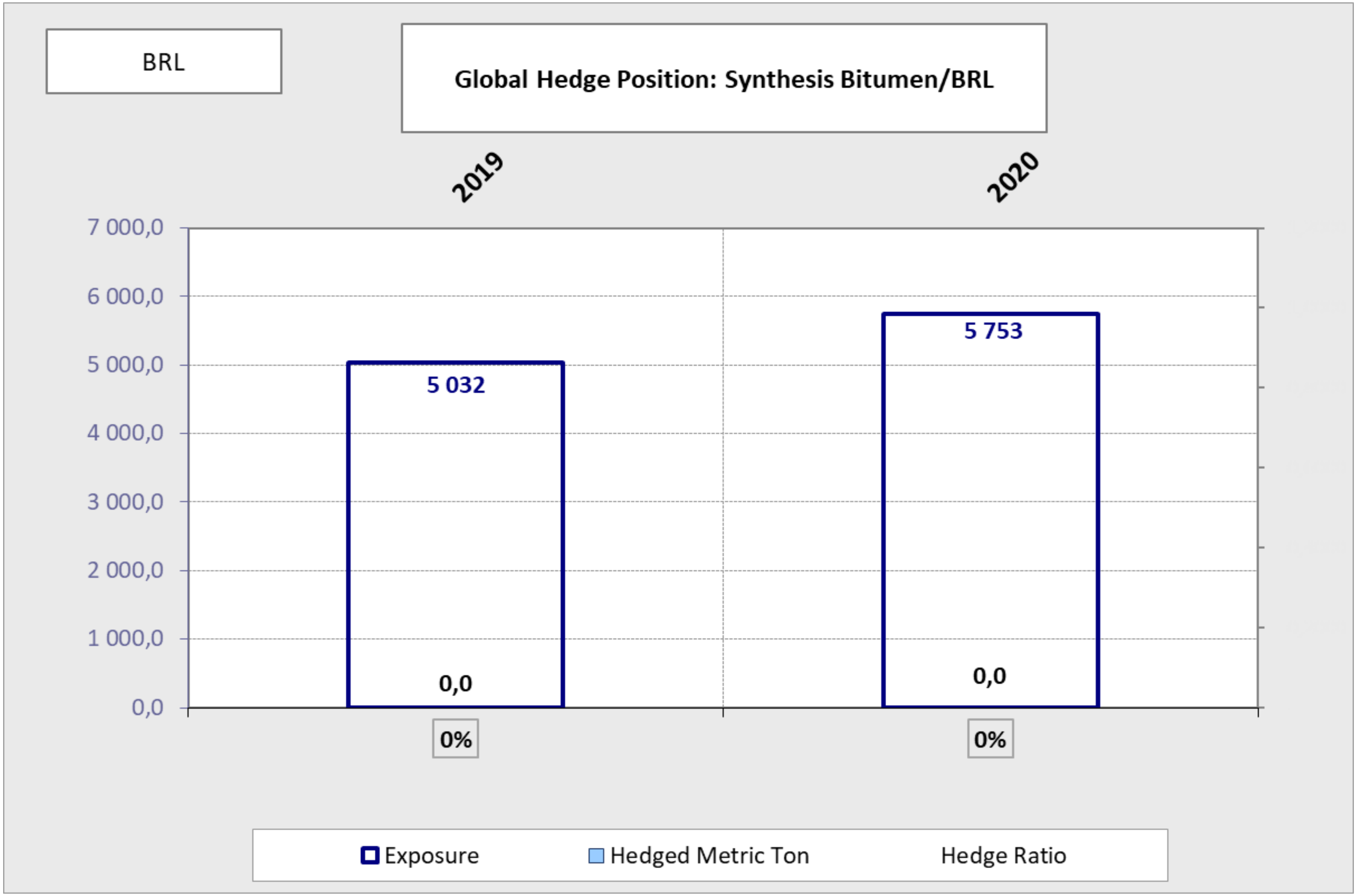
Malaysian subsidiary - 2019



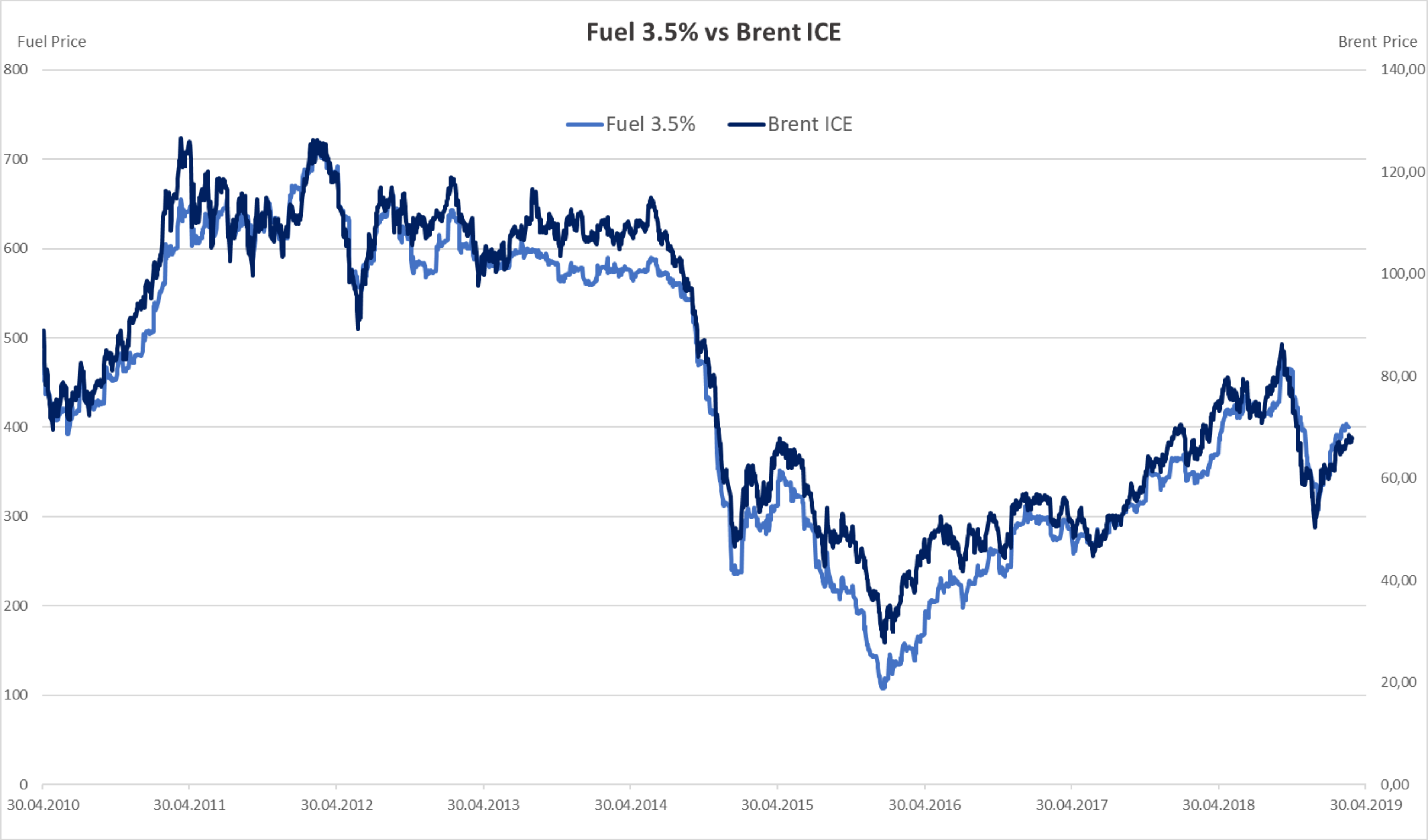
US subsidiary - Synthesis



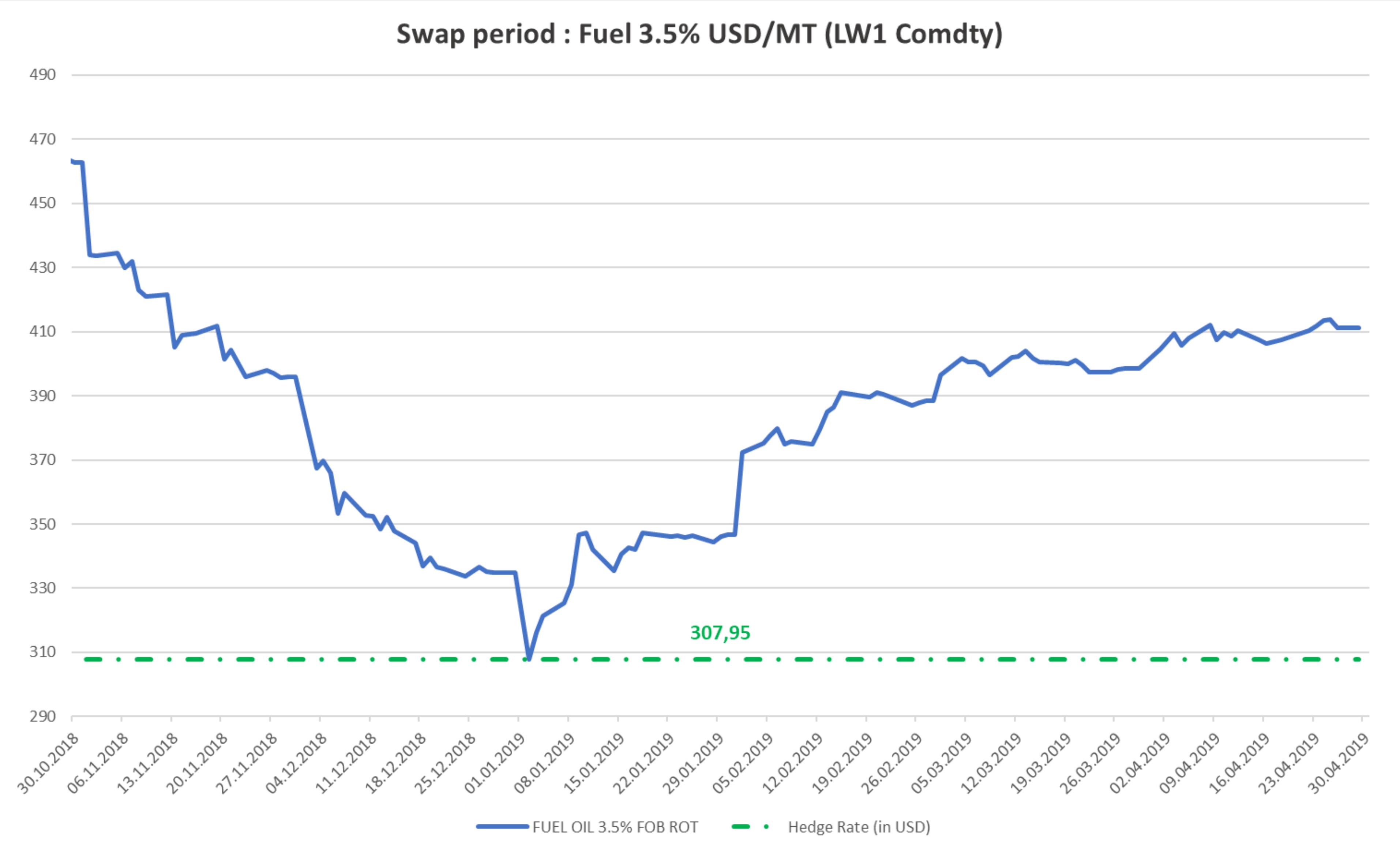
Bitumen/BRL - Synthesis



Historical prices

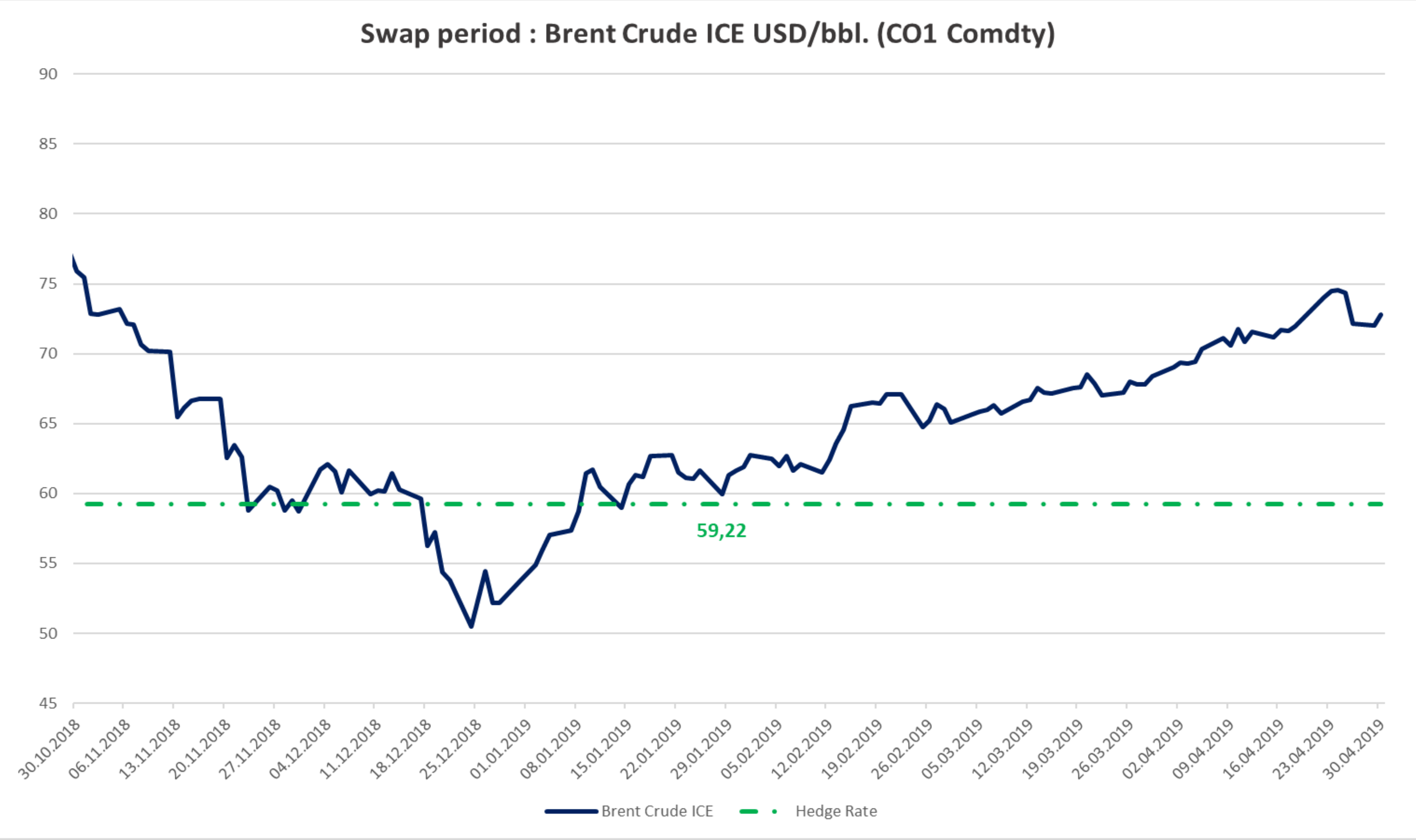


Historical prices



307,95 USD = 274,5 * 1,12185 (EURUSD Fixing Bloomberg end of Month)

Historical prices



59,22 USD = Average Strike Rate

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