



**БДО Юникон Консалтинг**  
Бизнес и Технологии

# **Public Risk-Management Information Disclosure**

**BDO Unicon Consulting**

# BDO Unicon

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BDO International is a world wide network of public firms, providing professional services. The 93 BDO Member Firms in 105 countries employed 27,828 professionals in 601 offices throughout Europe, North and Southern Africa, North America & the Caribbean, Latin America, the Middle East, and the Asia Pacific region.

## ***BDO Unicon In Russia***

Leading national consulting Company in IT and Management consulting.

- ✓ More then 15 years on the Russian market;
- ✓ More then 1500 projects in IT and Management consulting;
- ✓ 800 professionals;
- ✓ More then 10 offices all over Russia.



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# Risk-management information disclosure: Investors vs. Company

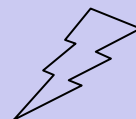
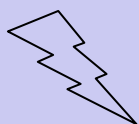
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## Investors

- ✓ M&A
- ✓ Share holding/investment

## The Company

- ✓ Investments
- ✓ Capitalization
- ✓ Corporate governance



## Information

- ✓ Current risk exposures
- ✓ Quality and quantity risk assessment
- ✓ Risk-management system / Risk management process

# Information Sources

## Annual Report



General Motors – Annual Report

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BP – Financial Statement

- ✓ What information is disclosed
- ✓ Difference in risk-management information disclosure between Russia and World Best Practice

# Financial Statements: Information disclosure

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- 25 Financial Instruments;
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- 27 Fair values of financial assets and liabilities

## Disclosed Information

- Primary financial instruments (positions)
- Derivative financial instruments (positions)
- Fair Value of derivatives and other financial instruments held for trading purposes
- Gains and losses on derivatives used for risk-management purposes
- Using Value-at-Risk techniques

BP – Financial Statement



# Using Value-at-Risk Techniques

The following table shows values at risk for trading activities.

	\$ million							
	2004				2003			
	High	Low	Average	Year end	High	Low	Average	Year end
Interest rate trading	1	-	-	-	1	-	-	-
Foreign exchange trading	4	1	1	1	4	-	2	1
Oil price trading	55	18	29	45	34	17	26	27
Natural gas price trading	23	6	13	10	29	4	16	18
Power price trading	10	1	4	4	13	-	4	6

Extract from BP Financial Statements: VaR results

## Disclosed Information

- Techniques are based on a variance/covariance model or a Monte Carlo simulation
- Takes into account a snapshot of the end-of-day exposures and the history of one-day price movements over previous 12 months
- Applying 99,7% confidence level
- The Group calculates value at risk on all instruments that are held for trading purposes and that therefore give an exposure to market risk

# Annual Report: Information disclosure



General Motors – Annual Report

•Key Factors Affecting Future Results

•Insurance operations

•Credit Risk Management

•Funding and Liquidity

•Credit Ratings

•Derivative Financial Instruments

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•Market Risk

•Value at Risk

•Sensitivity Analysis

•Operational Risk

•Internal Control Over Financial Reporting and Disclosure Controls

•Derivative Financial Instruments and Risk Management

•Fair Value of Financial Instruments

General Motors – Annual Report



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# Annual Report: Information disclosure



General Motors – Annual Report

## Credit Risk Management

- Credit risk exposure description
- Management closely monitors historical experience, borrower payment activity, current economic trends and other risk factors

## Funding and Liquidity

- Funding strategy
- Cash management strategy

## Credit Ratings

- Relations with credit agencies

## Derivative Financial Instruments

- Credit risk is managed through periodic monitoring and approval of financially sound counterparties and through limiting the potential credit exposures to individual counterparties to predetermined
- Market risk is inherently limited by the fact that the instruments are used for risk management purposes only, and by monitoring the fair value of each financial instrument position and further by measuring and monitoring the volatility of such positions

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General Motors – Annual Report



# Annual Report: Information disclosure



General Motors – Annual Report

	Years ended December 31,	
(Dollars in millions)	2005	2004
Value at Risk Maximum	\$239	\$276
Average	129	166
Minimum	66	122

Extract from GM Annual Report: VaR Results

## Market Risk, Value at Risk, Sensitivity Analysis

- Disclosed most significant currency exposure
- Exposure to equity price risk (investments in equity securities)
- We maintain risk management control systems to monitor interest rate, foreign currency exchange rate and equity price risks and related hedge positions. Positions are monitored using a variety of analytical techniques including market value, sensitivity analysis and value at risk models
- The VaR estimates encompass the majority (approximately 90%) of our market risk sensitive positions, which management believes are representative of all positions. 95% confidence level is applied
- Sensitivity analysis results (fair value change)

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# Annual Report: Information disclosure



General Motors – Annual Report

## Operational Risk

- Risk of loss resulting from inadequate or failed processes or systems, human factors, or external events
- A system of policies and a control framework designed to provide a sound and well-controlled operational environment
- Risk management function is responsible for ensuring that each business unit has proper policies and procedures for managing risk and for identifying, measuring and monitoring risk across our enterprise. We utilize an enterprisewide control self-assessment process. The focus of the process has been to identify key risks specific to areas impacting financial reporting and disclosure controls and procedures

## Internal Control Over Financial Reporting and Disclosure Controls

- Management is responsible for establishing and maintaining internal controls over financial reporting and disclosure controls
- Assessment is based on COSO recommendations
- Auditor's opinion on internal control system is disclosed

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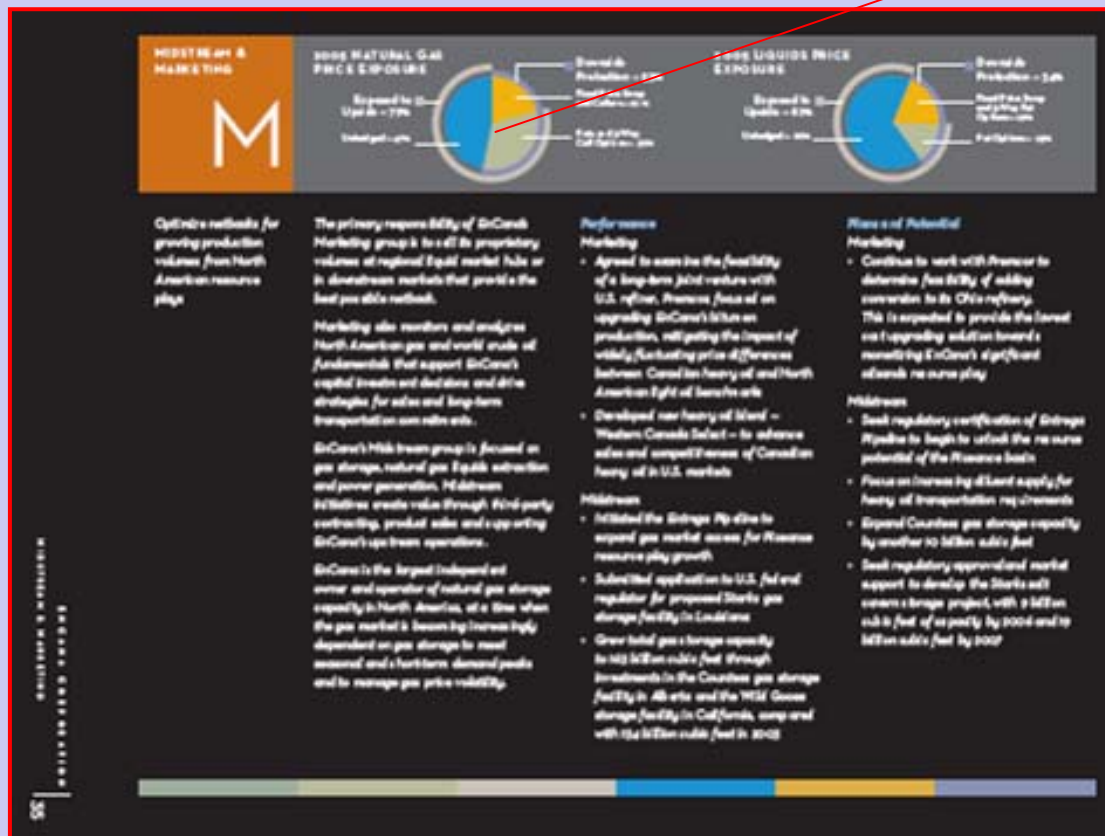


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# Hedging Strategy Example from Annual Report

## Neutral Gas Price Exposure

- Exposed to Upside - %
- Downside protection - %
- Unhedged - %
- Puts and Calls Options - %
- Fixed Price Swap and Collars - %



# Russian Practice of Risk-management Information Disclosure Financial Statements

## Примечание 16. Финансовые инструменты

### Производные финансовые инструменты

Использование Группой производных финансовых инструментов ограничено определенной деятельностью по торговле нефтепродуктами вне своей обычной деятельности, а также хеджированием ценовых рисков и включает в себя использование фьючерсных и своп контрактов вместе с контрактами купли-продажи, которые соответствуют определению производных финансовых инструментов. Группа поддерживает систему контроля за этой торговой деятельностью, которая включает в себя процедуры по авторизации, отчетности и мониторингу операций с производными финансовыми инструментами. Группа не считает, что ее деятельность по использованию производных финансовых инструментов может иметь существенное значение или подвергать риску ее операции, финансовое положение или ликвидность. По данным операциям в течение 2004, 2003 и 2002 гг. Группа отразила чистый убыток в размере 55 млн долл. США, 37 млн долл. США и 5 млн долл. США соответственно. Справедливая чистая стоимость контрактов с производными финансовыми инструментами, отраженная в отчетности по состоянию на 31 декабря 2004 и 2003 гг., составляла актив в размере 28 млн долл. США и задолженность в размере 1 млн долл. США соответственно.

### Справедливая стоимость финансовых инструментов

Справедливая стоимость денежных средств и их эквивалентов, дебиторской задолженности и векселей к получению, ликвидных ценных бумаг приблизительно равна их учетной стоимости, отраженной в консолидированной финансовой отчетности.

### Страхование

Рынок страховых услуг в Российской Федерации и в некоторых других регионах деятельности Группы находится на стадии развития, поэтому многие формы страхования, распространенные в других странах, пока недоступны в России. Руководство Группы считает, что Группа имеет достаточное страховое покрытие в части страхования производственного оборудования для большинства своих производственных мощностей, включая программу страхования нефтеперерабатывающих заводов, а также программу страхования морских судов в части корпуса и оборудования. В отношении ответственности перед третьими сторонами за возмещение ущерба, нанесенного имуществу и окружающей среде в результате аварий, связанных с имуществом Группы или ее деятельностью, существует страхование в соответствии с требованиями законодательства, при этом лимиты страхования, установленные действующим законодательством, как правило, низки. Группа не имеет страхового покрытия на случай простоя производства. До тех пор пока компании Группы не смогут обеспечить соответствующее страховое покрытие, существует риск того, что повреждение или утрата активов могут оказать существенное негативное влияние на деятельность Группы и ее финансовое положение.

- Derivative Financial Instruments
- Fair Value of Financial Instruments

- Insurance operations

# Russian Practice of Risk-management Information Disclosure Annual Report

## ОСНОВНЫЕ МАКРОЭКОНОМИЧЕСКИЕ ФАКТОРЫ, ВЛИЯЮЩИЕ НА РЕЗУЛЬТАТЫ НАШЕЙ ДЕЯТЕЛЬНОСТИ

### Изменение цен нефти и продукции нефтепереработки

Цена, по которой мы можем продавать нефть и нефтепродукты, является основным фактором, определяющим наши доходы. В 2004 г. цены на нефть оставались стабильно высокими благодаря росту мировой экономики (на 5,0% в 2004 г.), а также росту общемирового потребления нефти (в 2004 г. оно составило 82,1 млн барр. в день, что на 3,3% больше, чем

•Principle macroeconomic factors affecting business

## Кредитный рейтинг Компании

Кредитный рейтинг Компании, присвоенный ей Standard & Poor's, составляет BB, что на две позиции ниже суверенного рейтинга России (BBB-). Облигациям, выпущенным Компанией в 2002 г., также подтвержден кредитный рейтинг BB.

•Credit Rating

## КОЛИЧЕСТВЕННЫЕ И КАЧЕСТВЕННЫЕ ПОКАЗАТЕЛИ РИСКОВ ХОЗЯЙСТВЕННОЙ ДЕЯТЕЛЬНОСТИ

### Риск изменения ставки процента

Компания подвержена риску, связанному с изменением ставки процента в основном в части нашей краткосрочной и долгосрочной задолженности с плавающими процентными ставками. Мы не используем процентные свопы и другие производные финансовые инструменты для хеджирования риска, связанного с изменением процентной ставки по нашим обязательствам с плавающими процентными ставками. С учетом фактических фиксированных процентных ставок и баланса наших обязательств с плавающими процентными ставками по состоянию на 31 декабря 2004 г. изменение процентной ставки на 10% не будет иметь существенного влияния на результаты нашей деятельности.

•Risk exposures:

•Interest rate risk

•Currency exchange risk

•Commodity risk

### Риск изменения обменного курса валют

•Sensitivity analysis

Lukoil – Annual Report, Extracts

# Moving Forward to Risk-Management Information Disclosure

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## Best Practice

- ✓ Key factors affecting future results
- ✓ Credit Ratings
- ✓ Risk Exposures
  - ✓ Interest rate risk
  - ✓ Currency exchange risk
  - ✓ Commodity risk
- ✓ Risk-management techniques
  - ✓ VaR
  - ✓ Sensitivity Analysis
- ✓ Credit risk-management
- ✓ Operational risk-management
- ✓ Derivative Financial Instruments
- ✓ Insurance
- ✓ Internal control over Financial Reporting

## Russian Practice

- ✓ Key factors affecting future results
- ✓ Credit Ratings
- ✓ Risk Exposures
  - ✓ Interest rate risk
  - ✓ Currency exchange risk
  - ✓ Commodity risk
- ✓ Insurance

# Контактная информация

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