

*GROUPE*  
**LATECOERE**

## Global Hedge Position

31/05/2016

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## Global view

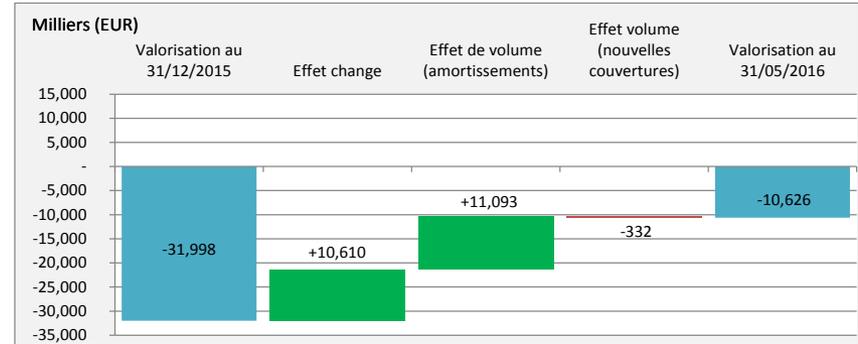
# Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	27.149	27.149
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.160	27.160
	2017	EUR	24,000,000	24,000,000	+0%	100%	0%	26.873	26.873
EURUSD	2014	USD	340,700,000	402,129,920		85%	0%	1.3160	1.3160
	2015	USD	365,000,000	374,817,743	-7%	97%	0%	1.3255	1.3255
	2016	USD	355,250,000	379,400,004	+1%	94%	0%	1.1917	1.1917
	2017	USD	340,000,000	379,400,004	+0%	90%	0%	1.1610	1.1610
	2018	USD	135,000,000	350,000,000	-8%	39%	0%	1.1637	1.1637
USDBRL	2014	USD	9,000,000	12,000,000		75%	0%	2.1100	2.1100
	2015	USD	12,000,000	12,000,000	+0%	100%	0%	2.6024	2.6024
	2016	USD	9,600,000	12,000,000	+0%	80%	0%	3.3530	3.3530
	2017	USD	4,800,000	12,000,000	+0%	40%	0%	3.7000	3.7000
USDMXN	2017	USD	6,000,000	6,000,000		100%	0%	17.5000	17.5000

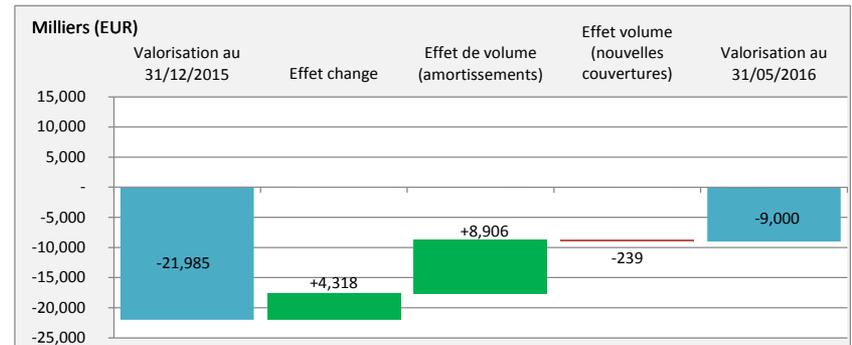
# Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
<b>EURCZK</b>	2014	EUR	18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	24,000,000	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	EUR	24,000,000	651,840,000	27.1600	26.3000	20,640,000	0	20,640,000
	2017	EUR	24,000,000	644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
<b>EURUSD</b>	2014	USD	340,700,000	258,899,752	1.3160	1.3500	6,529,381	0	6,529,381
	2015	USD	365,000,000	275,365,168	1.3255	1.3500	4,994,798	0	4,994,798
	2016	USD	355,250,000	298,102,024	1.1917	1.3500	34,953,875	0	34,953,875
	2017	USD	340,000,000	292,857,683	1.1610	1.3500	41,005,831	0	41,005,831
	2018	USD	135,000,000	116,007,951	1.1637	1.3500	16,007,951	0	16,007,951
<b>USDBRL</b>	2014	USD	9,000,000	18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	USD	12,000,000	31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	USD	9,600,000	32,189,040	3.3530	2.5000	8,189,040	0	8,189,040
	2017	USD	4,800,000	17,760,000	3.7000	3.0000	3,360,000	0	3,360,000
<b>USDMXN</b>	2017	USD	6,000,000	105,000,000	17.5000	16.2000	7,800,000	0	7,800,000

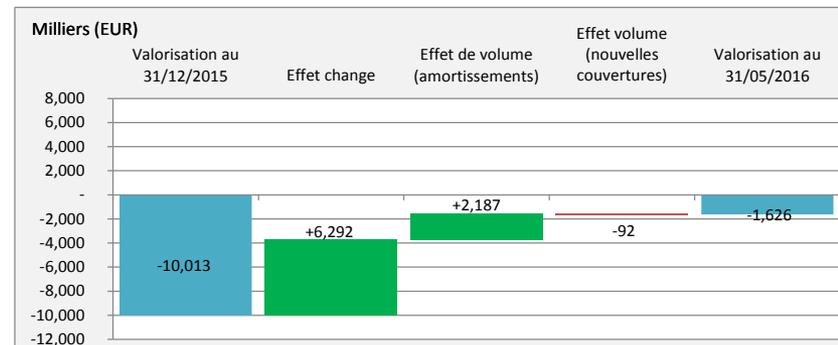
## Fair Value



## Intrinsec Value



## Time Value

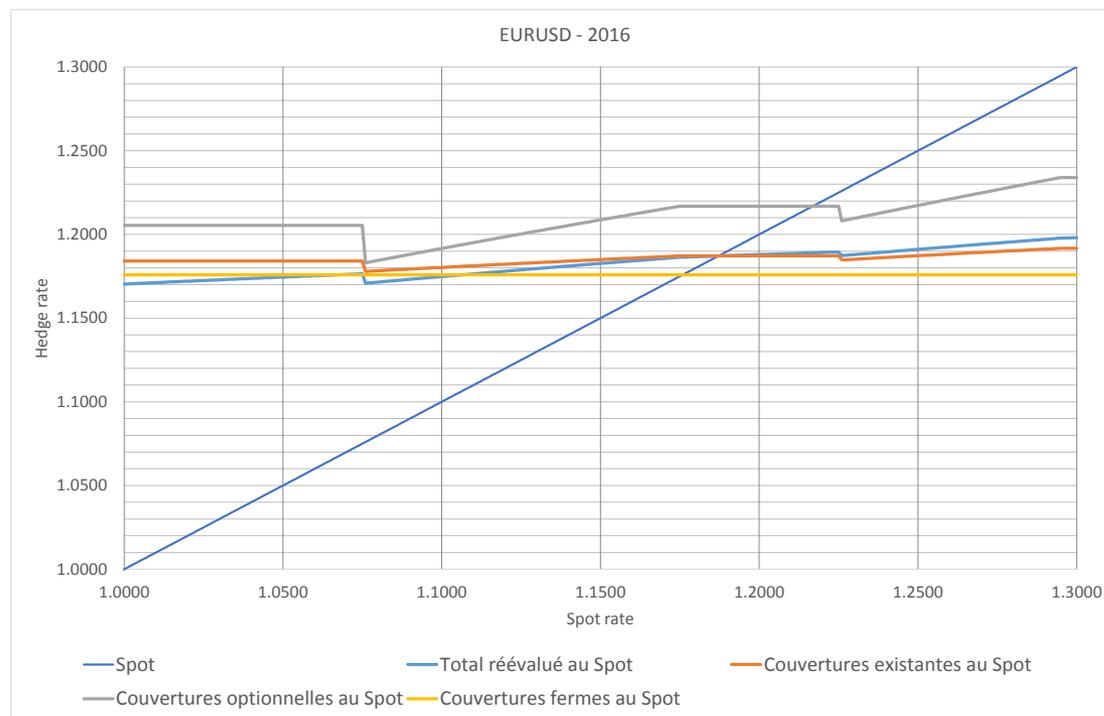


# MTM Analysis CCY/Volume effect (Table)

PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)				Intrinsic Value (Euros)				Time Value (Euros)			
		TOTAL	EURCZK	EURUSD	USDBRL	TOTAL	EURCZK	EURUSD	USDBRL	TOTAL	EURCZK	EURUSD	USDBRL
Valorisation au 31/12/2015		-31,997,890	261,713	-31,244,609	-1,014,994	-21,985,118	207,822	-21,227,681	-965,260	-10,012,771	53,891	-10,016,929	-49,734
Effet DEVISE		10,610,111	-69,225	10,140,825	538,511	4,318,288	-67,729	3,705,602	680,415	6,291,823	-1,496	6,435,223	-141,904
Effet VOLUME	lié aux couvertures échues	11,093,097	-133,773	10,920,070	306,800	8,906,315	-118,337	8,753,102	271,550	2,186,782	-15,436	2,166,968	35,250
	lié aux nouvelles couvertures	-331,699	-98,748	-82,758	-150,193	-239,484	-98,748	-140,736	0	-92,215	0	57,979	-150,193
	Total Effet VOLUME	10,761,398	-232,521	10,837,312	156,606	8,666,831	-217,085	8,612,366	271,550	2,094,567	-15,436	2,224,947	-114,943
Valorisation au 31/05/2016		-10,626,380	-40,032	-10,266,472	-319,876	-9,000,000	-76,992	-8,909,712	-13,295	-1,626,381	36,960	-1,356,759	-306,581
<b>TOTAL VARIATION</b>		<b>21,371,509</b>	<b>-301,746</b>	<b>20,978,138</b>	<b>695,118</b>	<b>12,985,119</b>	<b>-284,814</b>	<b>12,317,968</b>	<b>951,965</b>	<b>8,386,391</b>	<b>-16,931</b>	<b>8,660,169</b>	<b>-256,847</b>

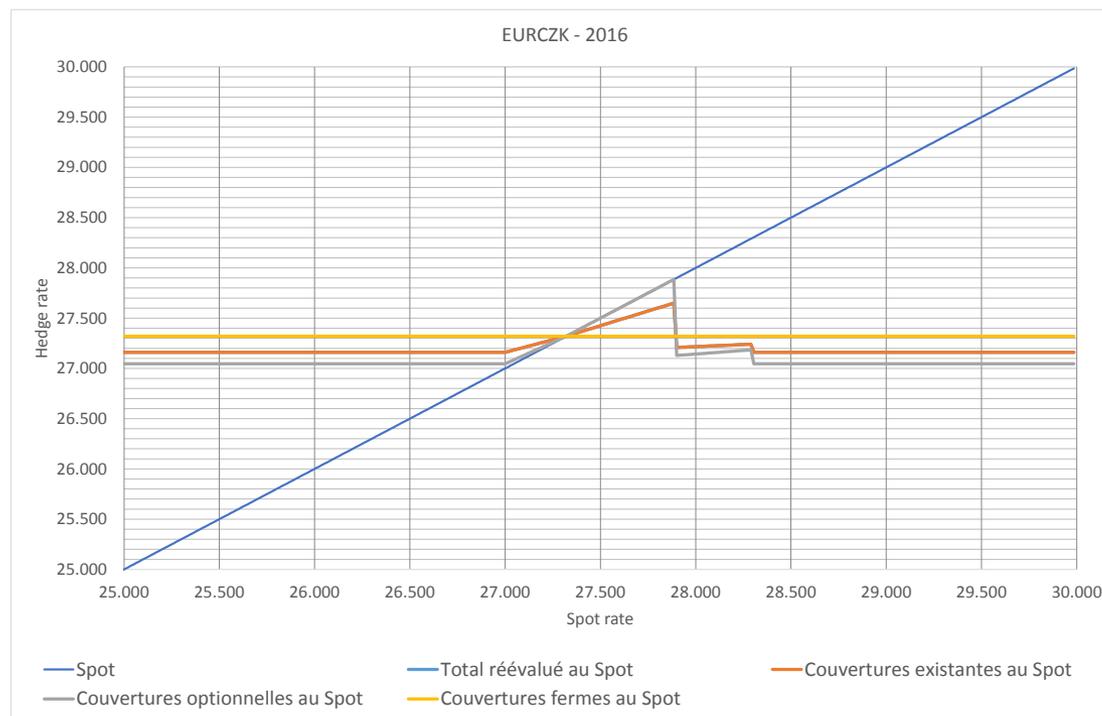
# Sensitivity EURUSD

Spot de simulation	EURUSD - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1607	1.1841	1.2054	1.1759
0.9500	1.1658	1.1841	1.2054	1.1759
1.0000	1.1703	1.1841	1.2054	1.1759
1.0500	1.1745	1.1841	1.2054	1.1759
1.1000	1.1748	1.1803	1.1916	1.1759
1.1500	1.1827	1.1850	1.2087	1.1759
1.2000	1.1880	1.1872	1.2169	1.1759
1.2500	1.1911	1.1873	1.2173	1.1759
1.3000	1.1981	1.1917	1.2340	1.1759



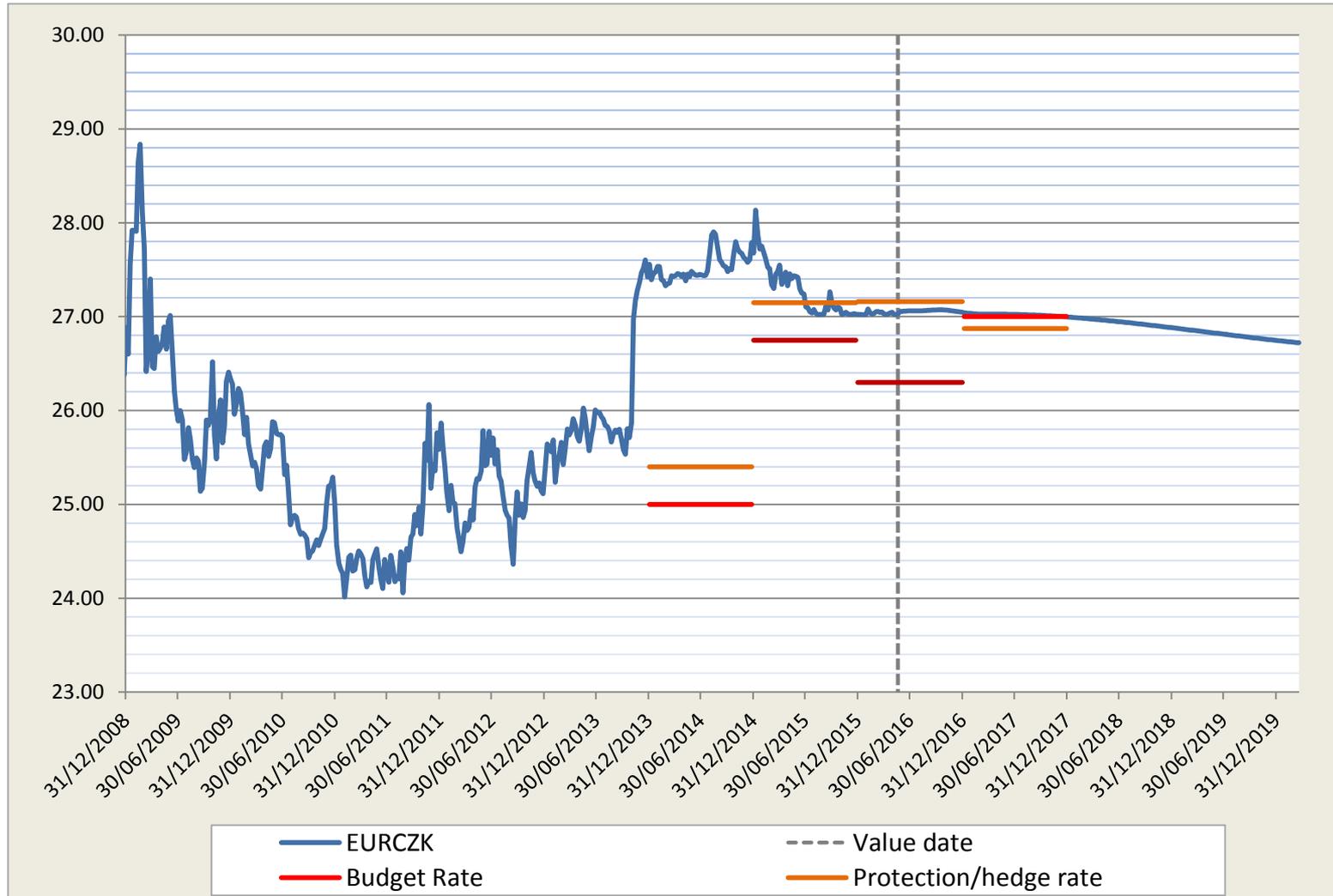
# Sensitivity EURCZK

Spot de simulation	EURCZK - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	27.1600	27.1600	27.0457	27.3200
24.5000	27.1600	27.1600	27.0457	27.3200
25.0000	27.1600	27.1600	27.0457	27.3200
25.5000	27.1600	27.1600	27.0457	27.3200
26.0000	27.1600	27.1600	27.0457	27.3200
26.5000	27.1600	27.1600	27.0457	27.3200
27.0000	27.1600	27.1600	27.0457	27.3200
27.5000	27.4250	27.4250	27.5000	27.3200
28.0000	27.2167	27.2167	27.1429	27.3200
28.5000	27.1600	27.1600	27.0457	27.3200
29.0000	27.1600	27.1600	27.0457	27.3200
29.5000	27.1600	27.1600	27.0457	27.3200
30.0000	27.1600	27.1600	27.0457	27.3200

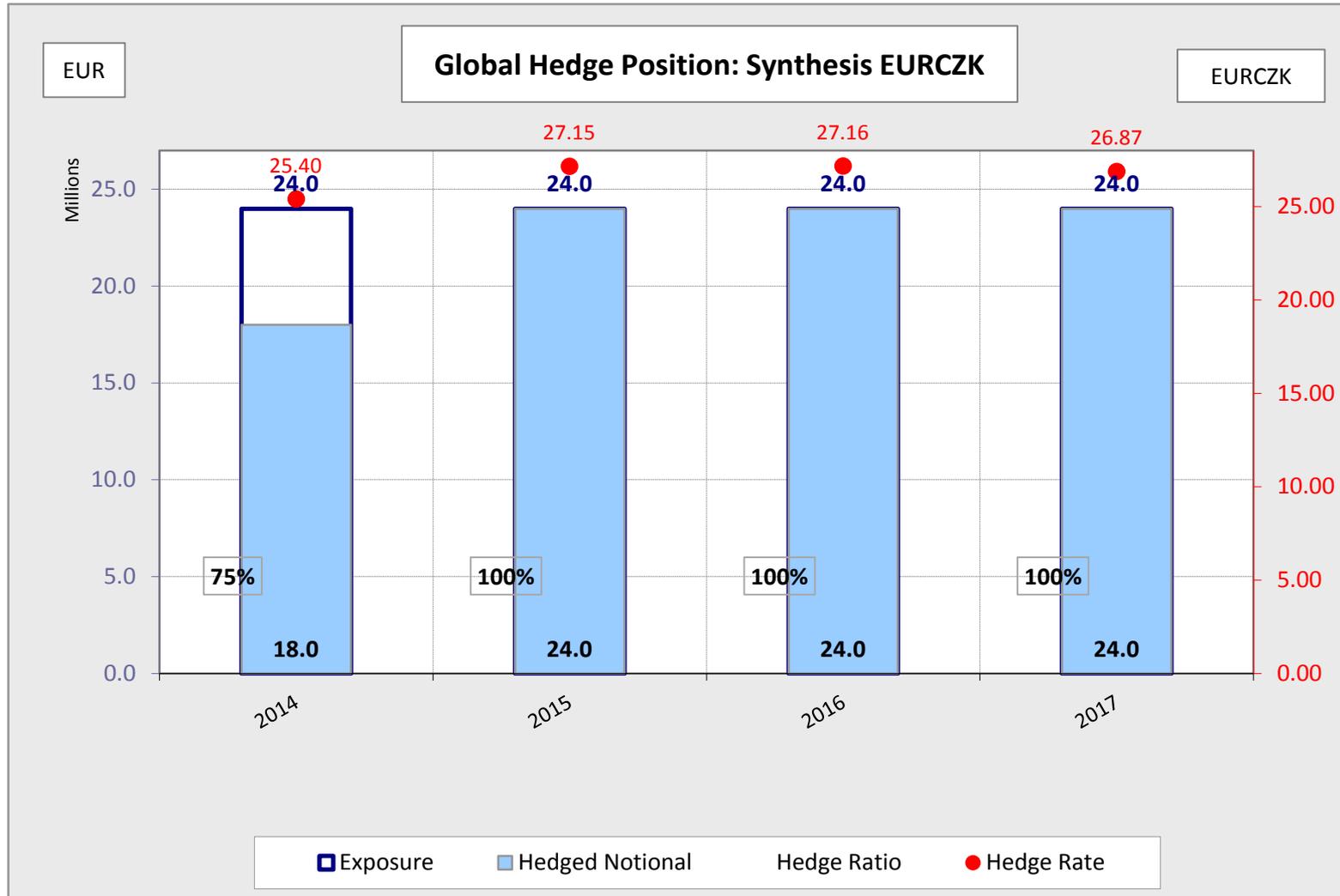


## Detailed analysis by currency

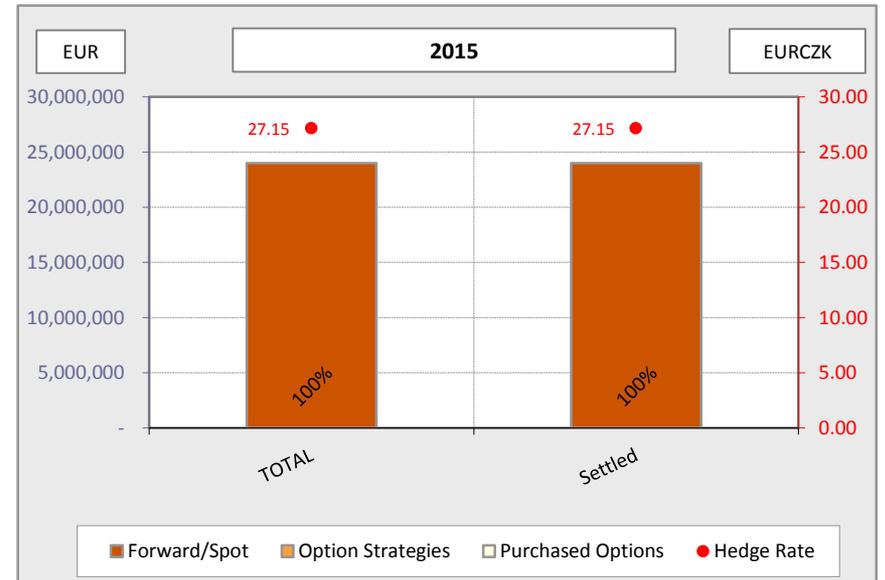
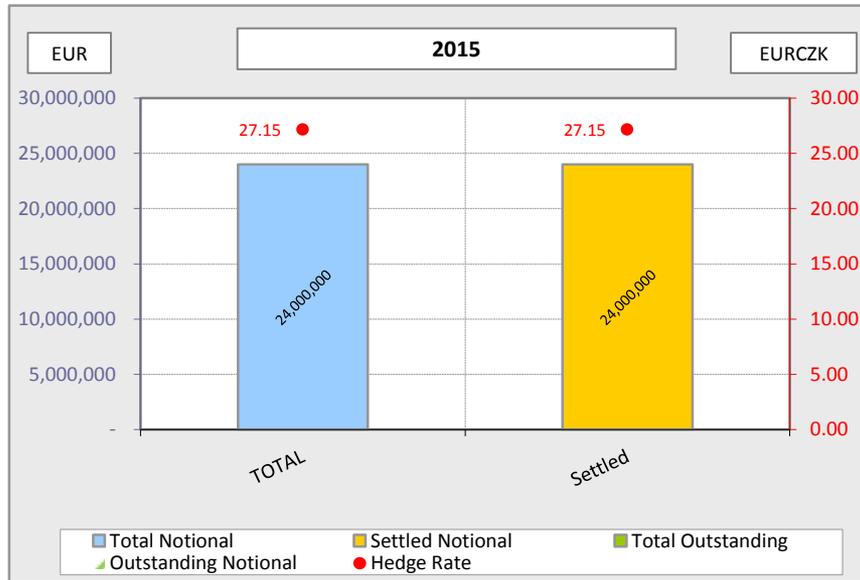
# EURCZK - Historical & Planned



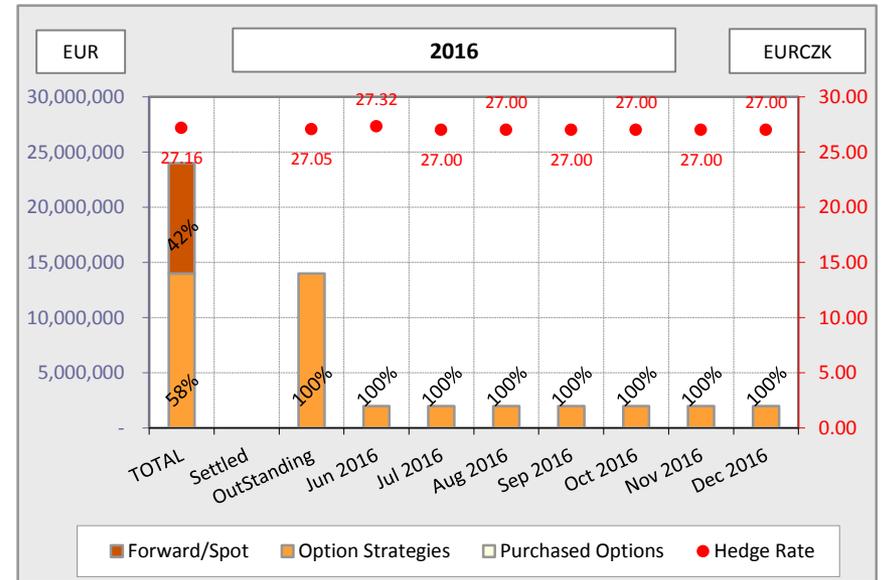
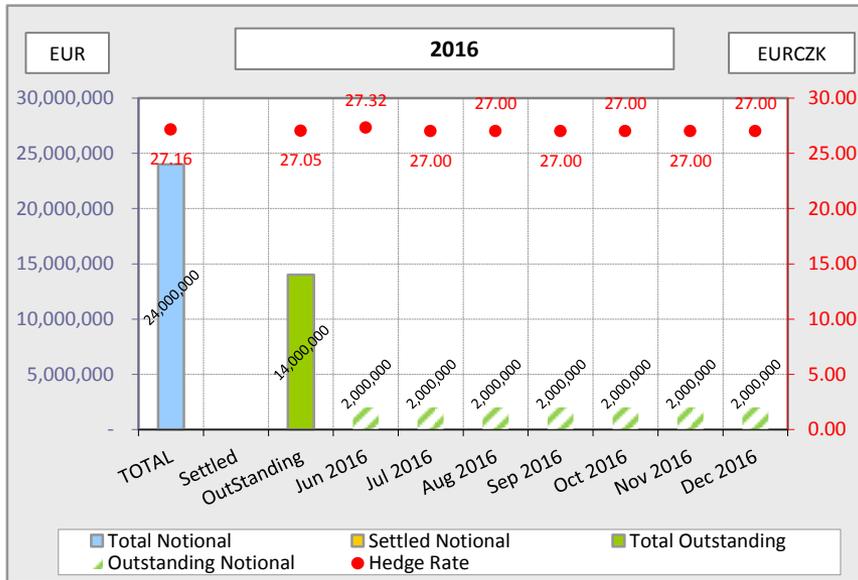
# EURCZK - Synthesis



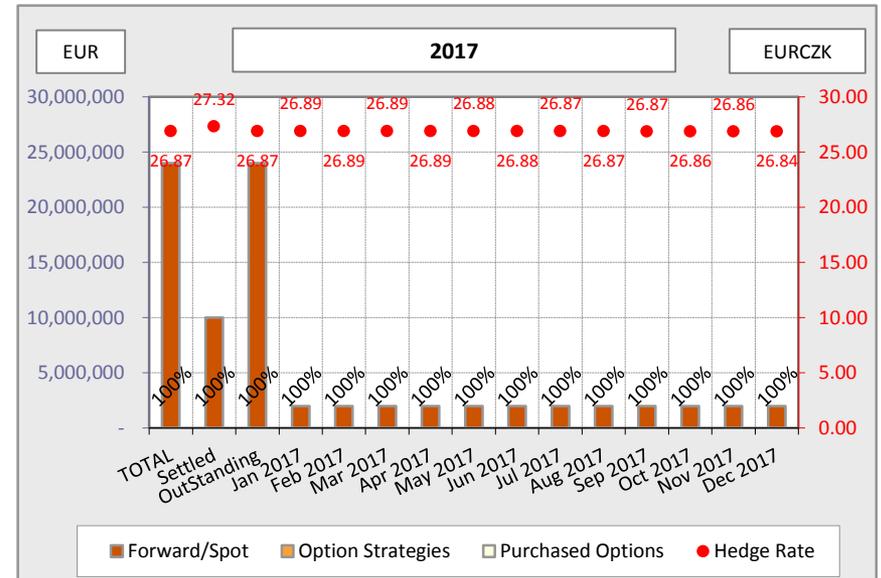
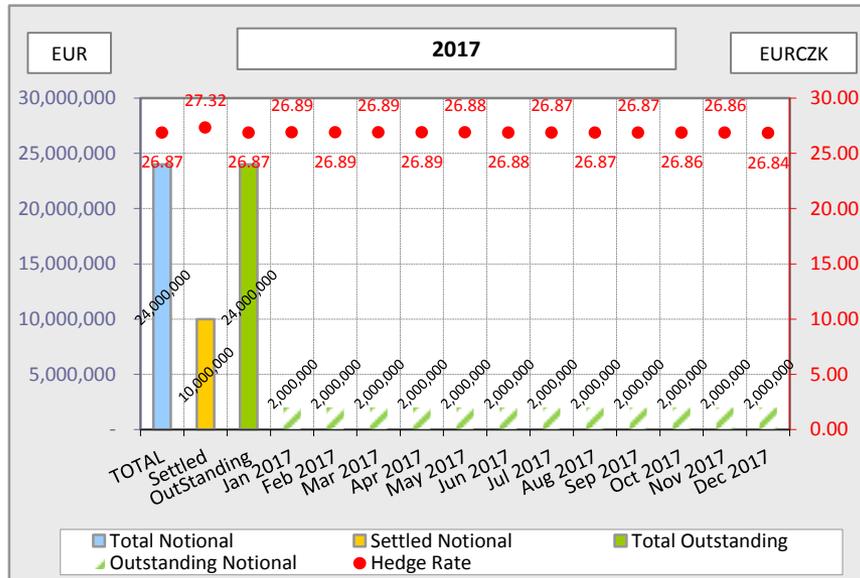
# EURCZK - 2015



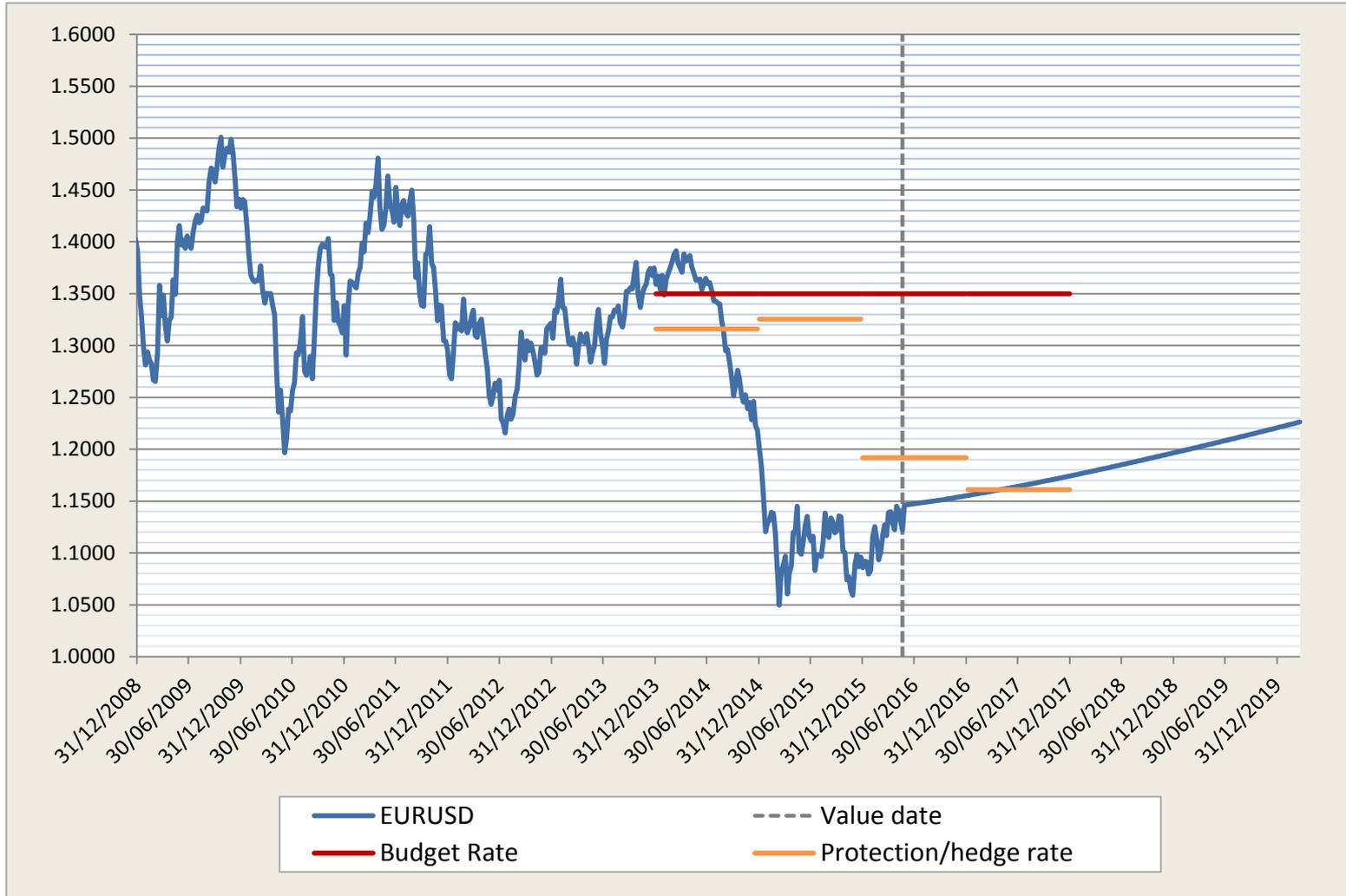
# EURCZK - 2016



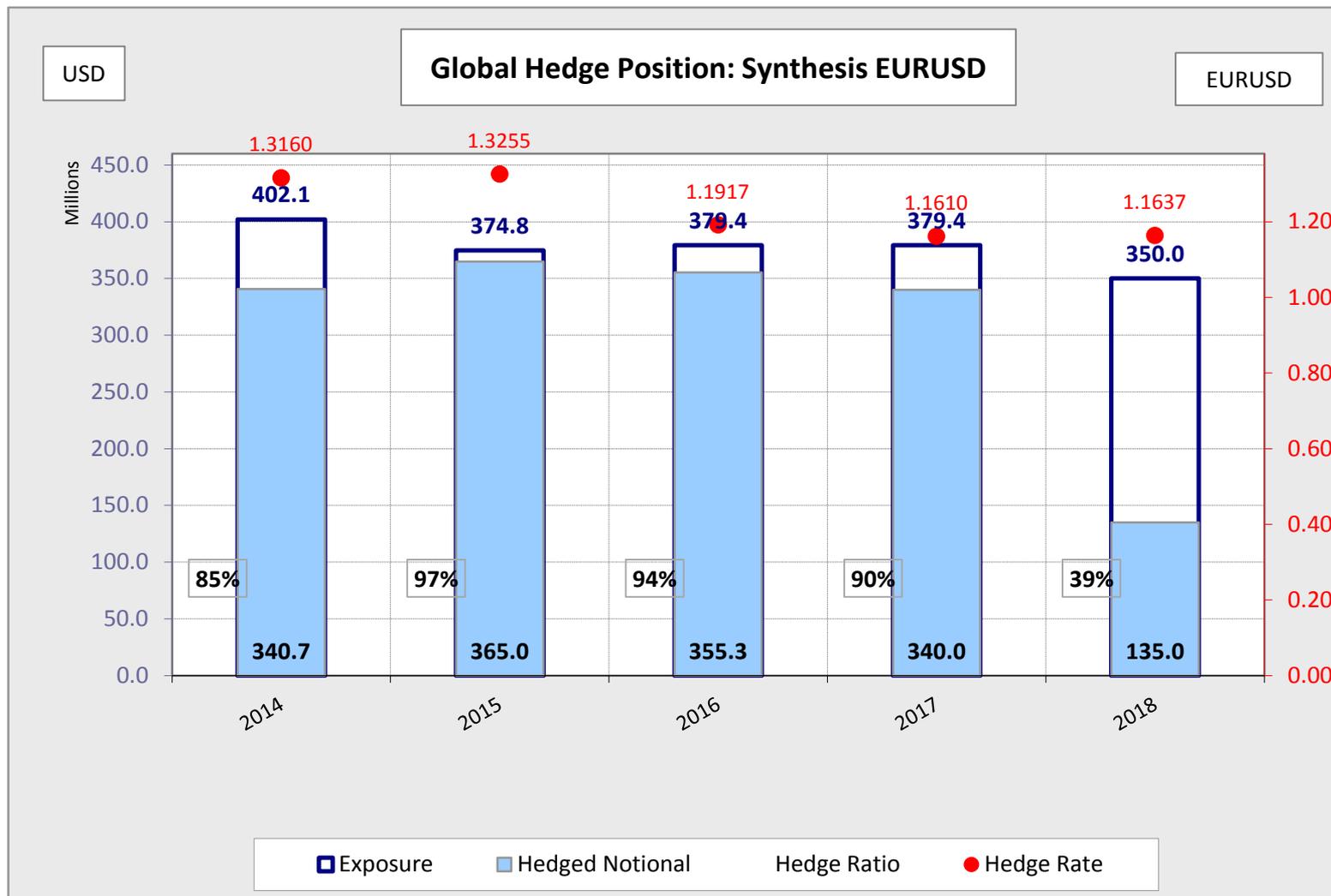
# EURCZK - 2017



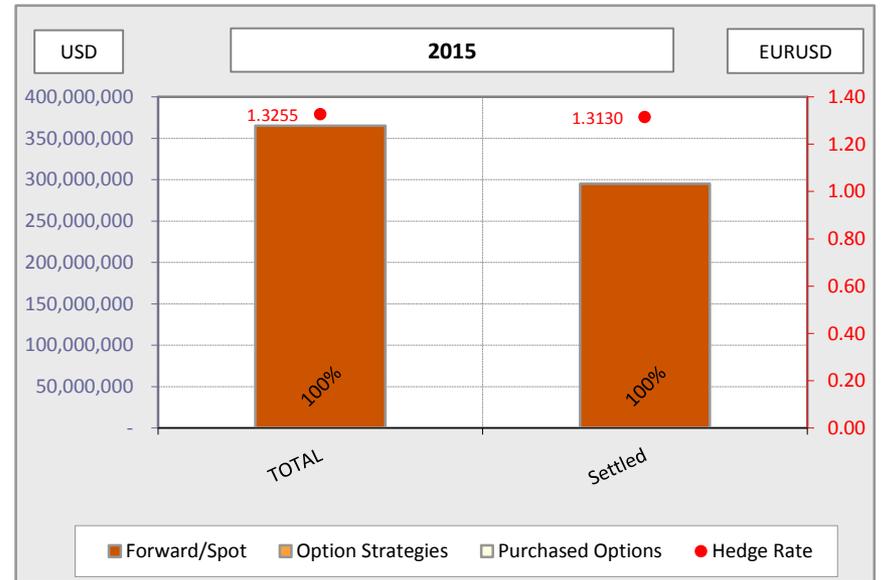
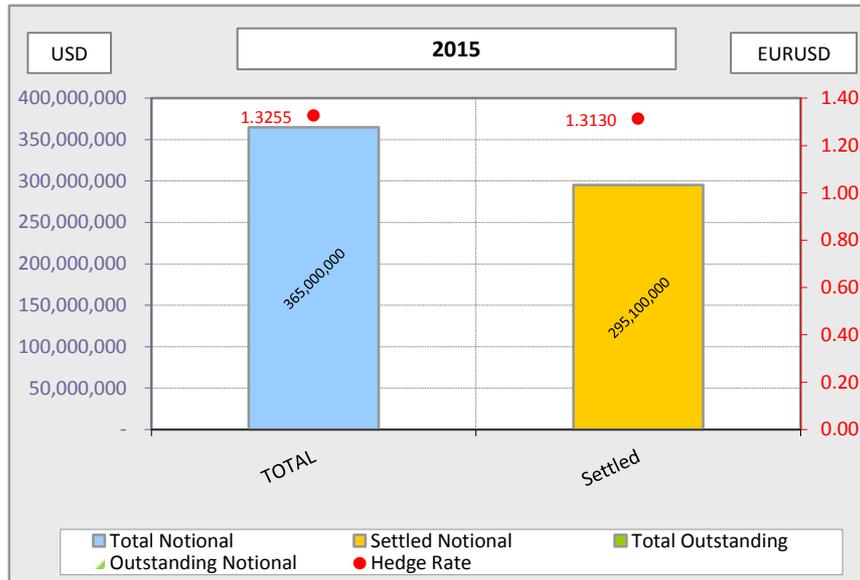
# EURUSD - Historical & Planned



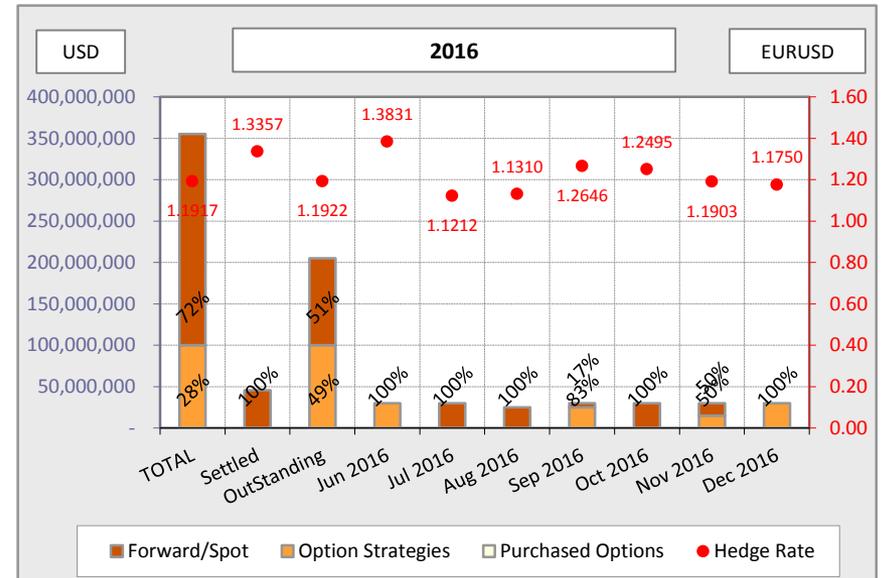
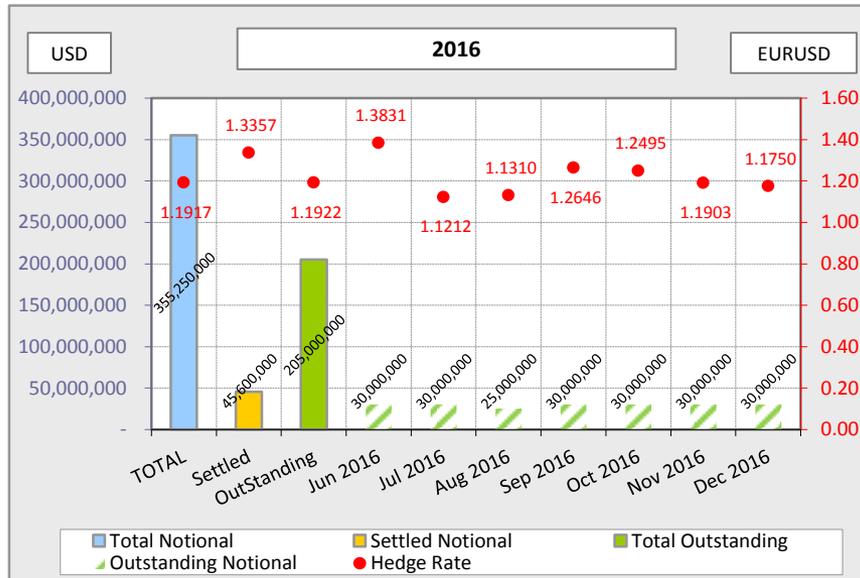
# EURUSD - Synthesis



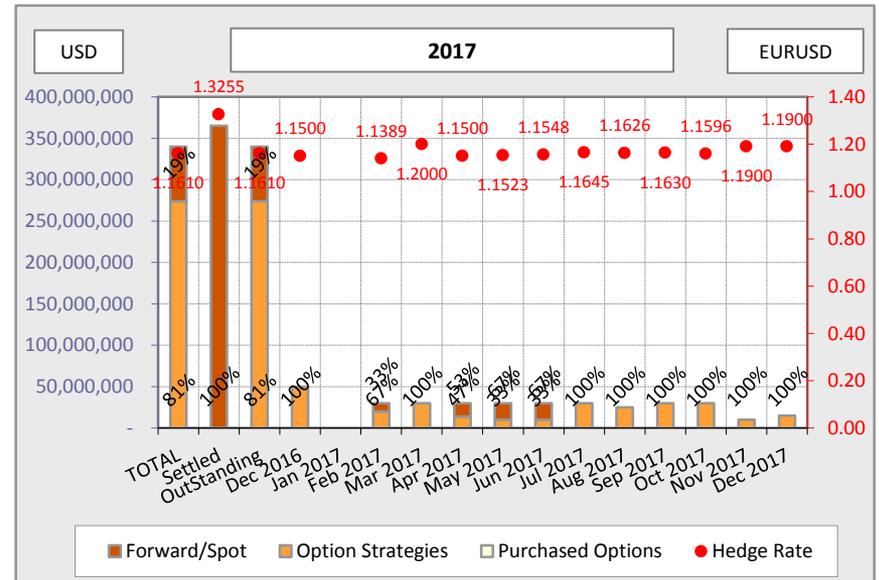
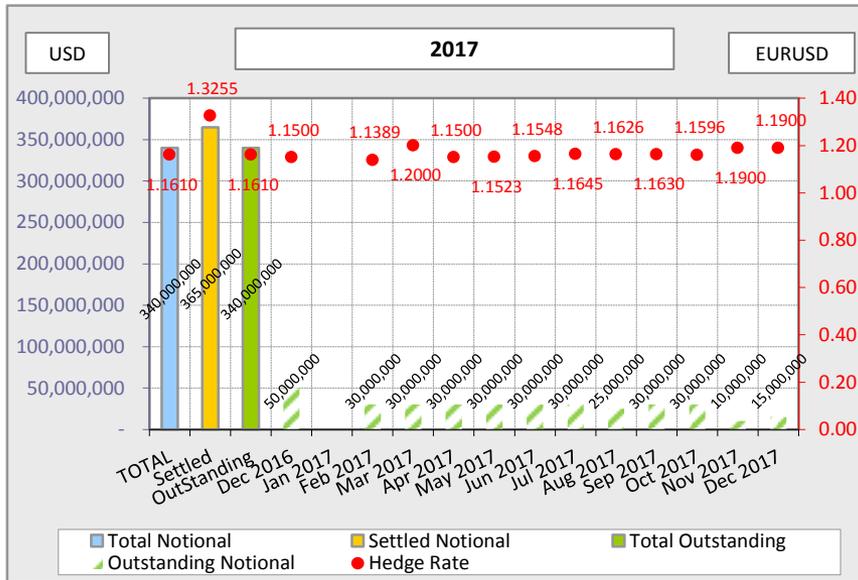
# EURUSD - 2015



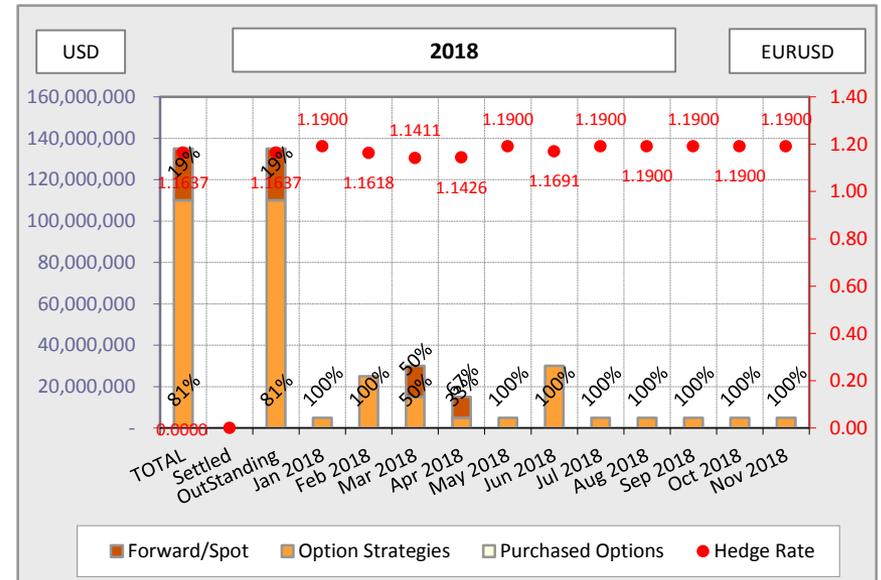
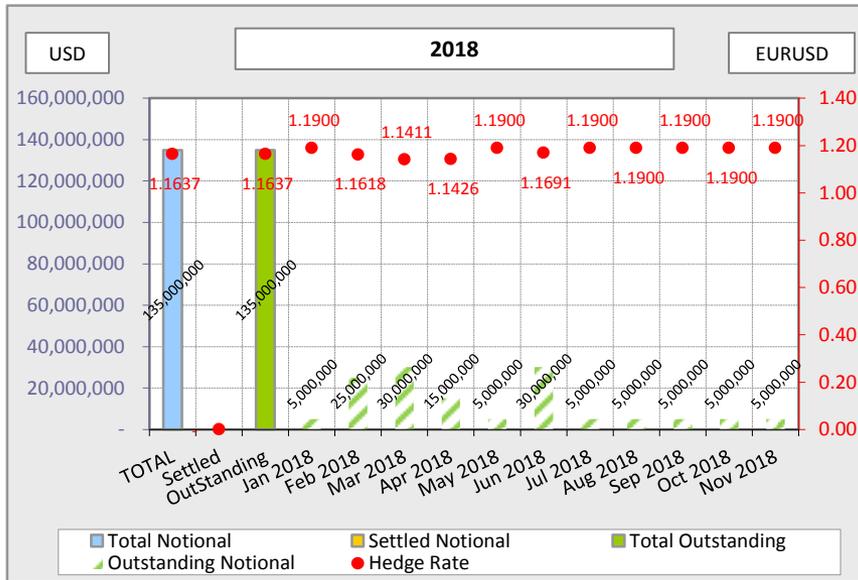
# EURUSD - 2016



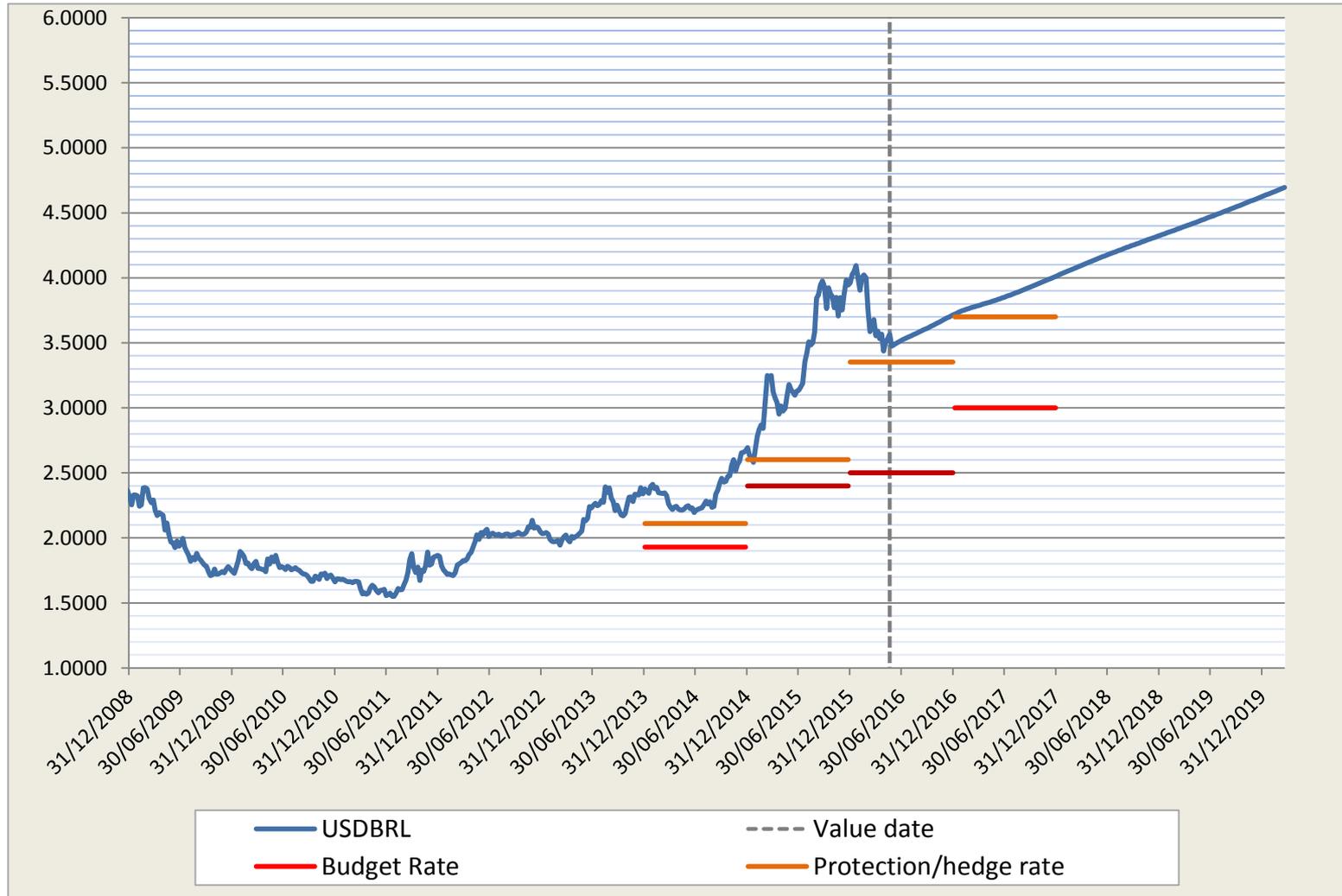
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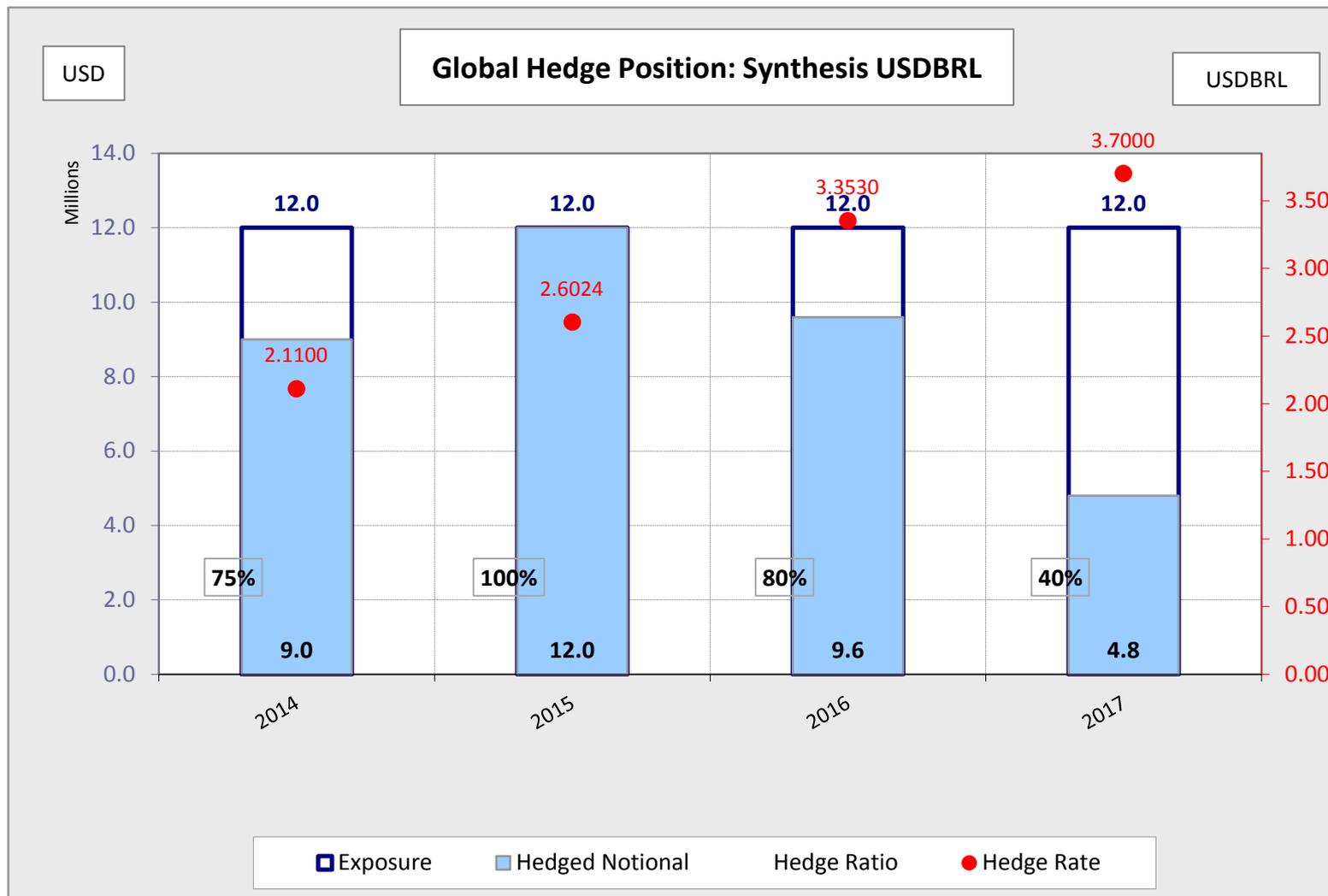
# EURUSD - 2018



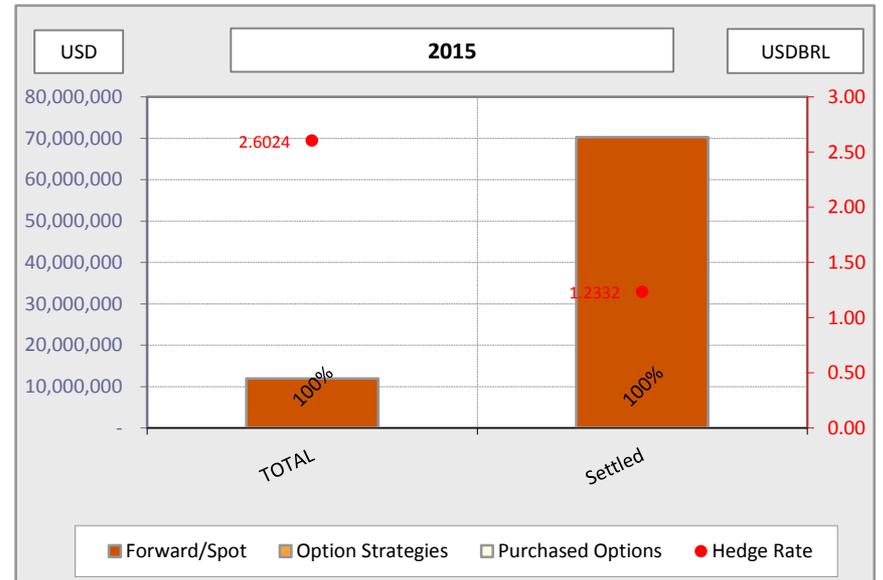
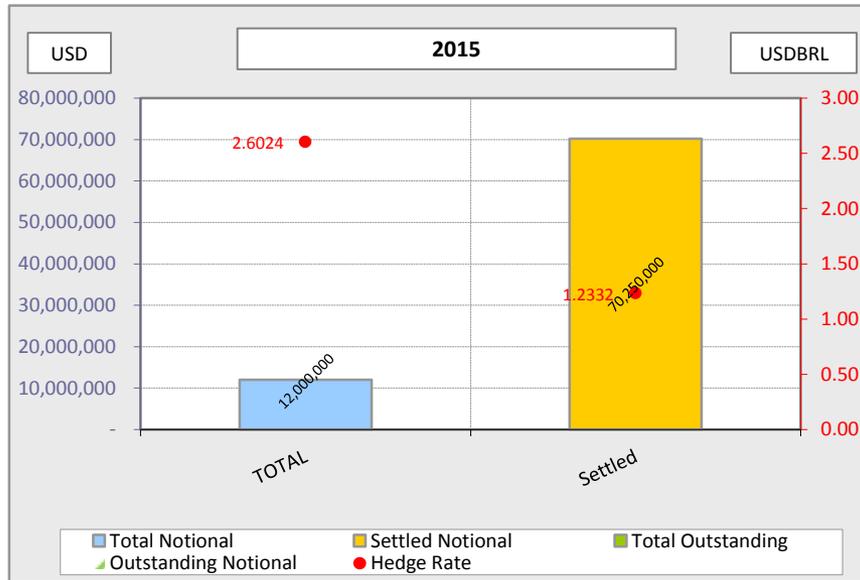
# USDBRL - Historical & Planned



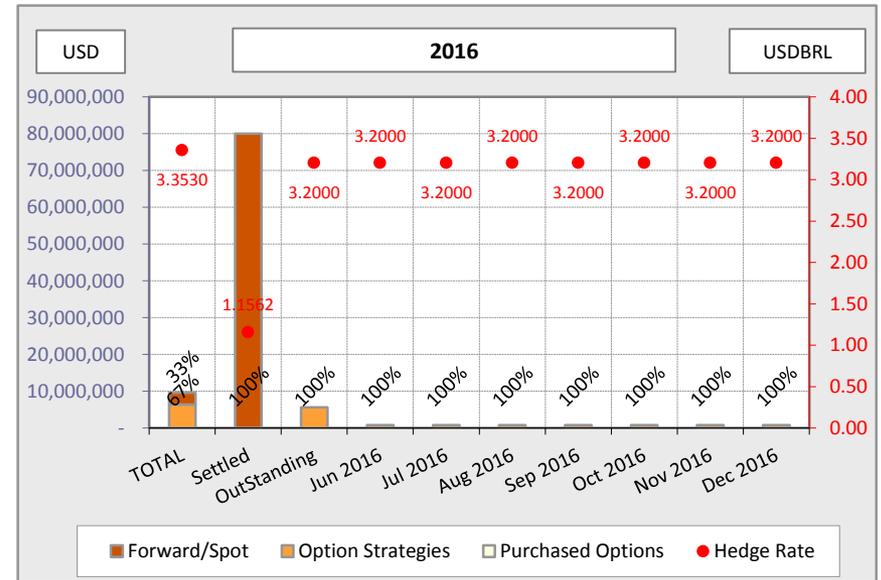
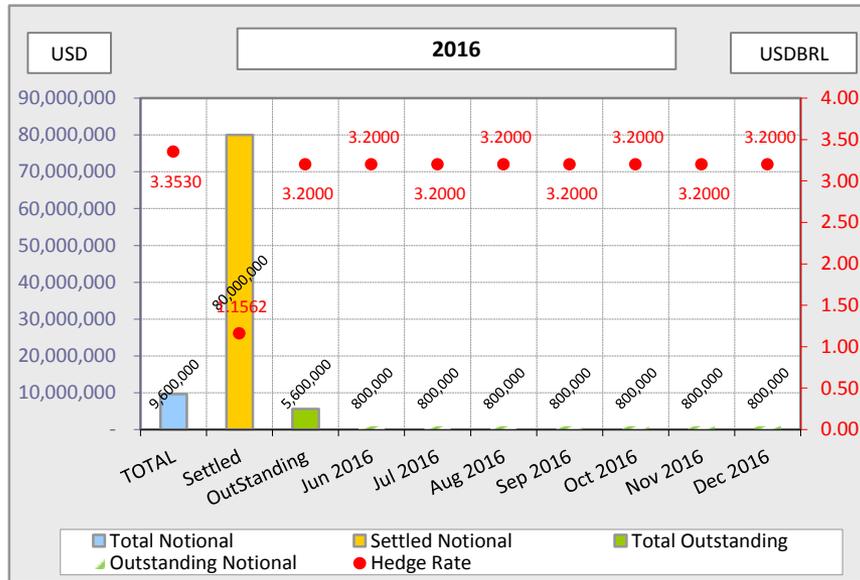
# USDBRL - Synthesis



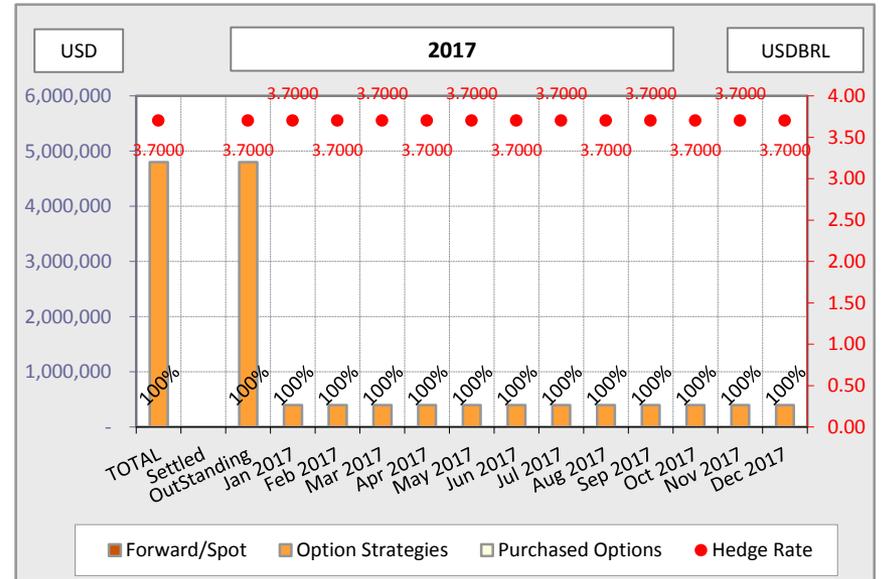
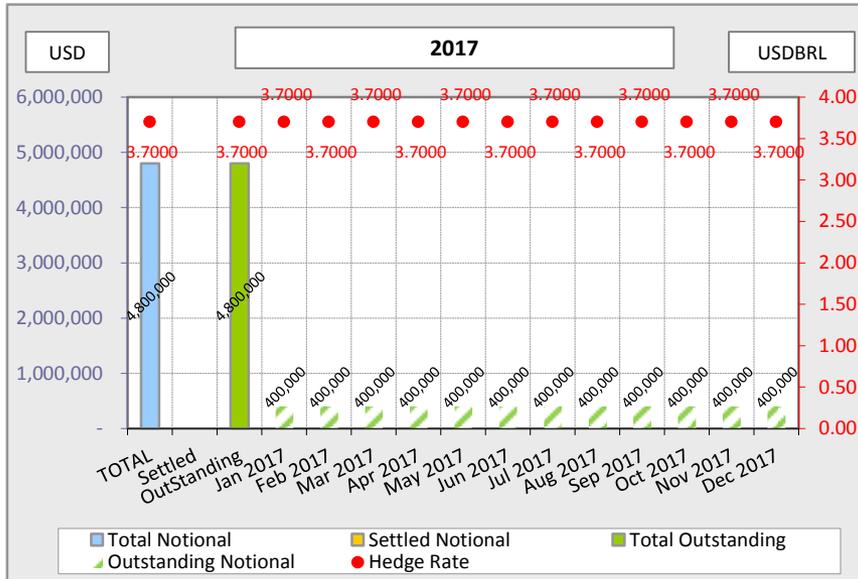
# USDBRL - 2015



# USDBRL - 2016



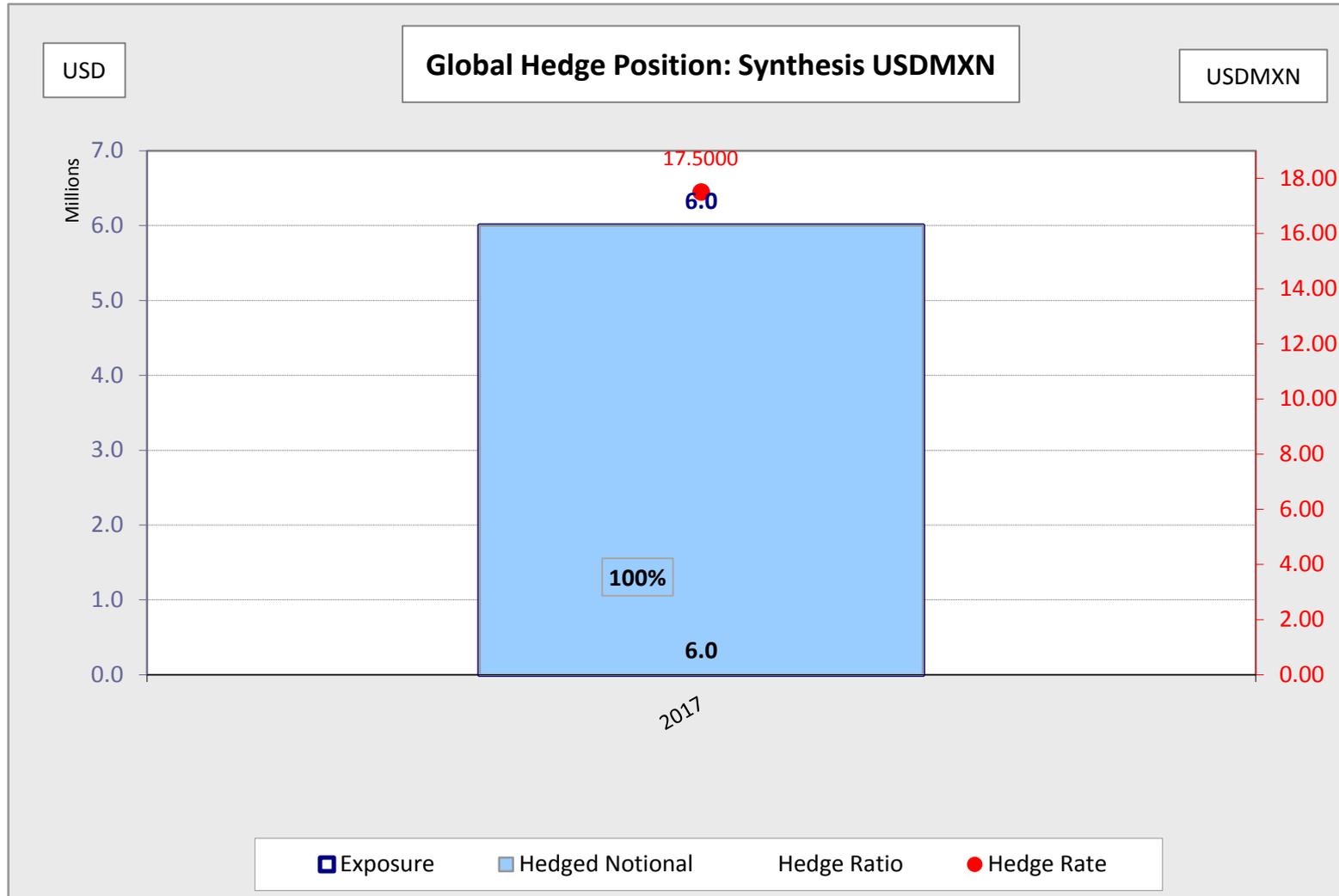
# USDBRL - 2017



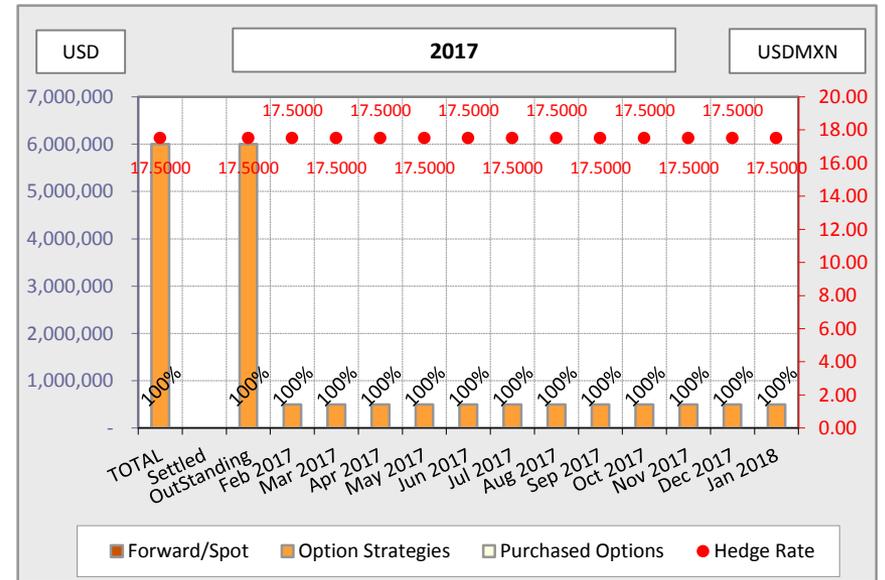
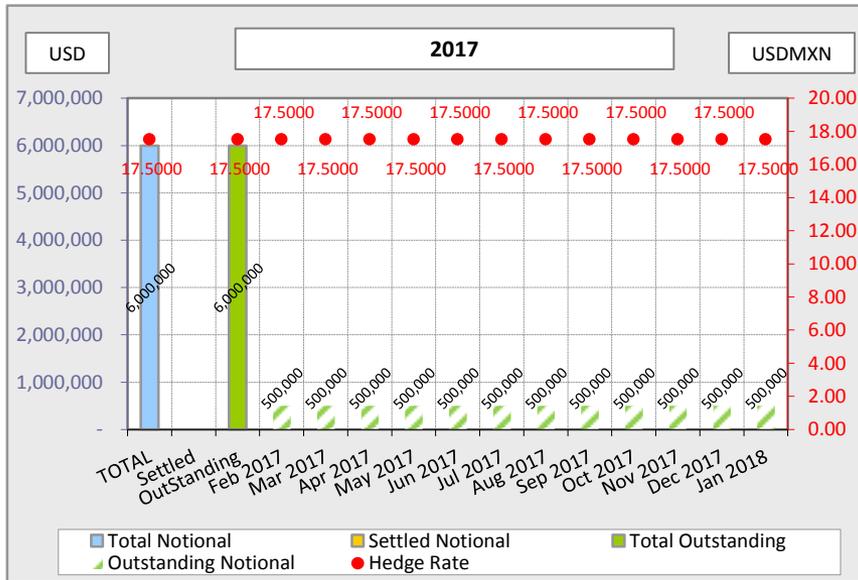
# USDMXN - Historical & Planned



# USDMXN - Synthesis



# USDMXN - 2017



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