

GROUPE
LATECOERE

Global Hedge Position

29/07/2016

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Global view

Hedging Summary

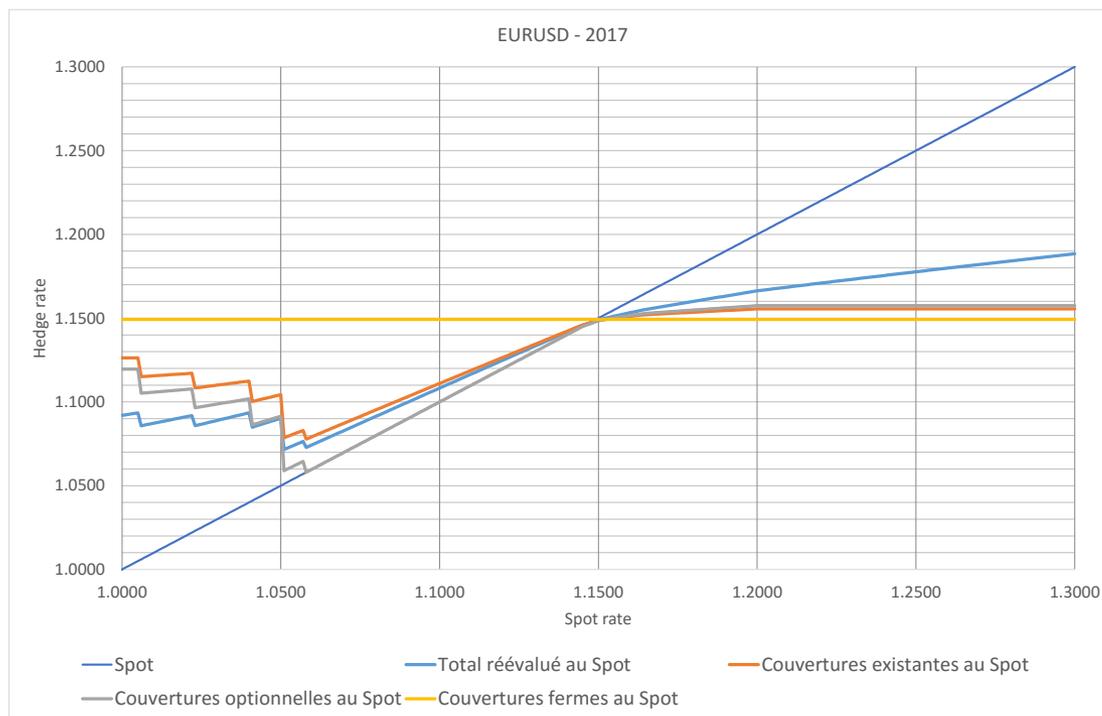
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	24,000,000		75%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+0%	100%	0%	27.149	27.149
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.161	27.161
	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	225,000,000	350,000,000	-8%	64%	0%	1.1581	1.1581
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%	3.3624	3.3624
	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
EURCZK	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	651,870,000	27.1613	26.3000	20,670,000	0	20,670,000
	2017	EUR	24,000,000	644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
EURUSD	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	225,000,000	194,275,962	1.1581	1.3500	27,609,295	0	27,609,295
USDBRL	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	32,278,960	3.3624	2.5000	8,278,960	0	8,278,960
	2017	USD	4,800,000	17,760,000	3.7000	3.0000	3,360,000	0	3,360,000
USDMXN	2017	USD	6,000,000	105,000,000	17.5000	16.2000	7,800,000	0	7,800,000

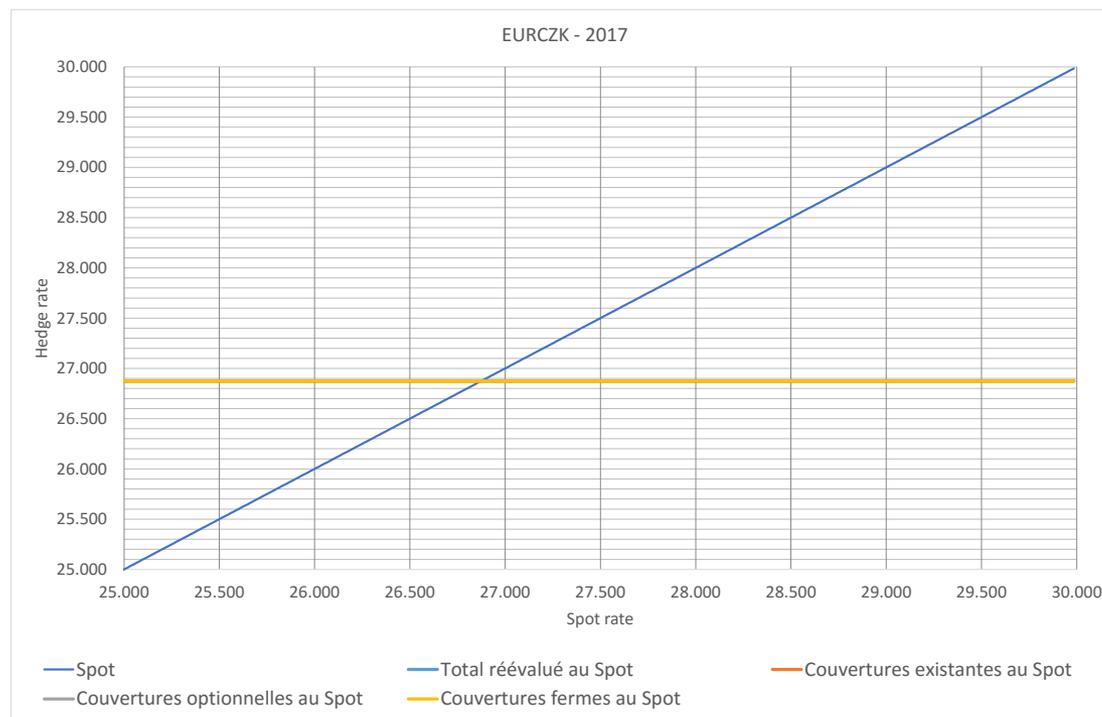
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0600	1.1263	1.1195	1.1492
0.9500	1.0766	1.1263	1.1195	1.1492
1.0000	1.0920	1.1263	1.1195	1.1492
1.0500	1.0903	1.1043	1.0914	1.1492
1.1000	1.1083	1.1110	1.1000	1.1492
1.1500	1.1490	1.1486	1.1484	1.1492
1.2000	1.1663	1.1555	1.1574	1.1492
1.2500	1.1777	1.1555	1.1574	1.1492
1.3000	1.1884	1.1555	1.1574	1.1492



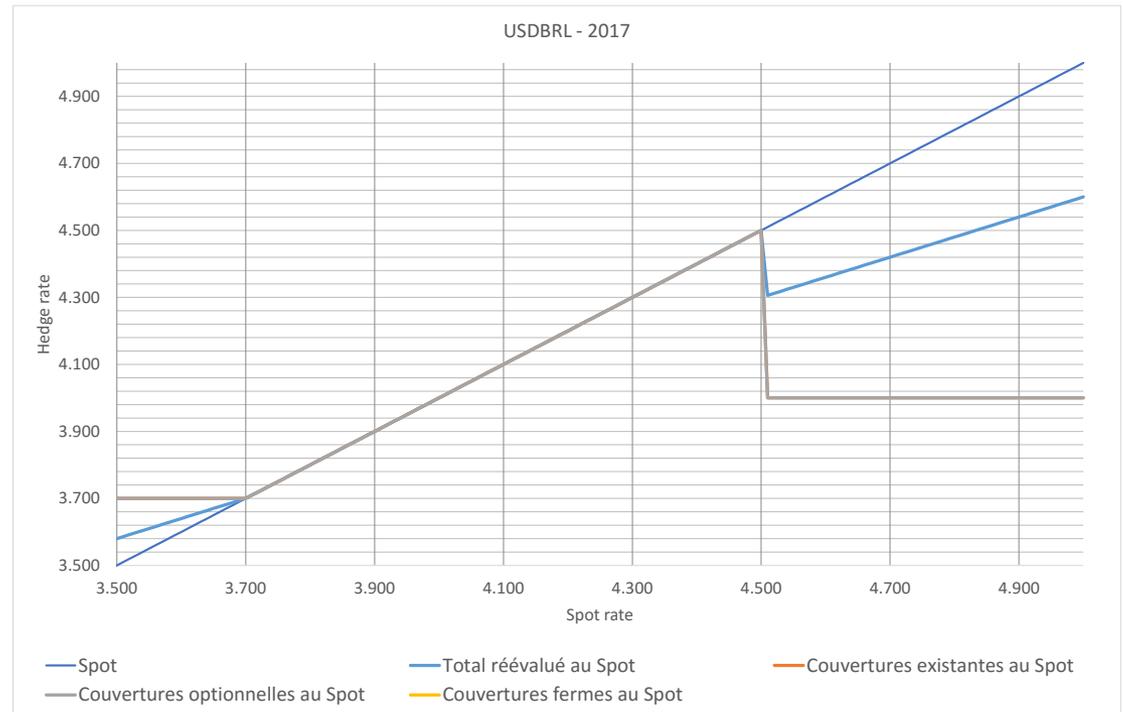
Sensitivity EURCZK

Spot de simulation	EURCZK - 2016			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.8732	26.8732		26.8732
24.5000	26.8732	26.8732		26.8732
25.0000	26.8732	26.8732		26.8732
25.5000	26.8732	26.8732		26.8732
26.0000	26.8732	26.8732		26.8732
26.5000	26.8732	26.8732		26.8732
27.0000	26.8732	26.8732		26.8732
27.5000	26.8732	26.8732		26.8732
28.0000	26.8732	26.8732		26.8732
28.5000	26.8732	26.8732		26.8732
29.0000	26.8732	26.8732		26.8732
29.5000	26.8732	26.8732		26.8732
30.0000	26.8732	26.8732		26.8732



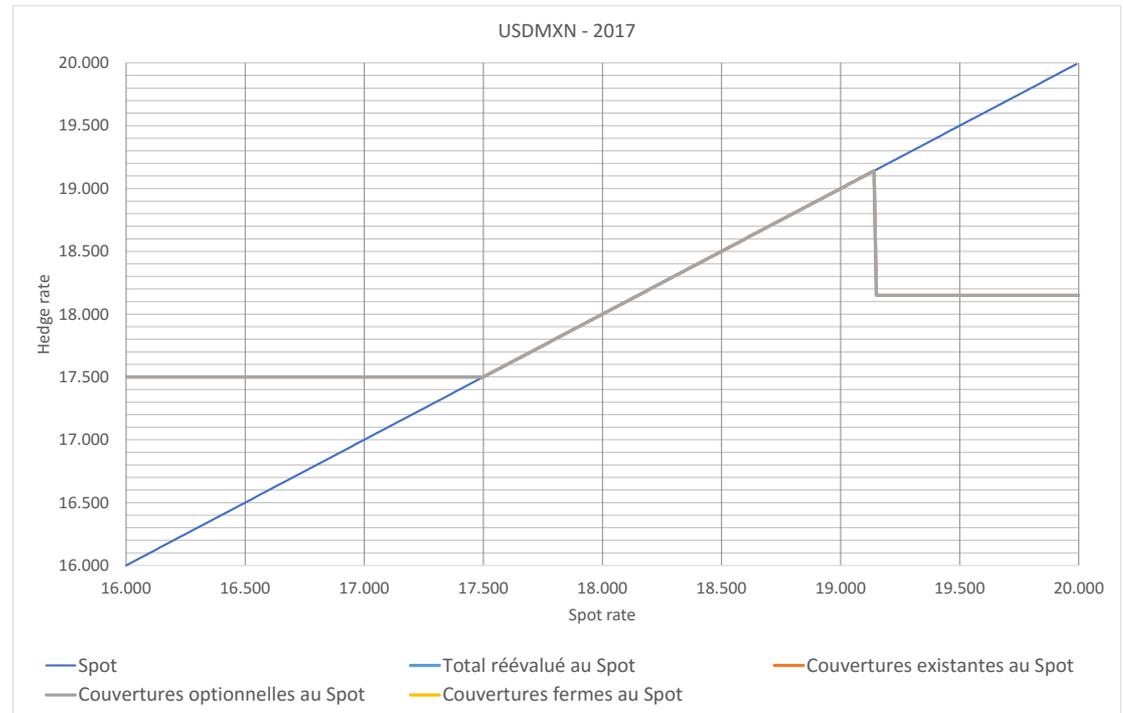
Sensitivity USDBRL

Spot de simulation	USDBRL - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	3.5800	3.7000	3.7000	0.0000
3.6000	3.6400	3.7000	3.7000	0.0000
3.7000	3.7000	3.7000	3.7000	0.0000
3.8000	3.8000	3.8000	3.8000	0.0000
3.9000	3.9000	3.9000	3.9000	0.0000
4.0000	4.0000	4.0000	4.0000	0.0000
4.1000	4.1000	4.1000	4.1000	0.0000
4.2000	4.2000	4.2000	4.2000	0.0000
4.3000	4.3000	4.3000	4.3000	0.0000
4.4000	4.4000	4.4000	4.4000	0.0000
4.5000	4.3000	4.0000	4.0000	0.0000



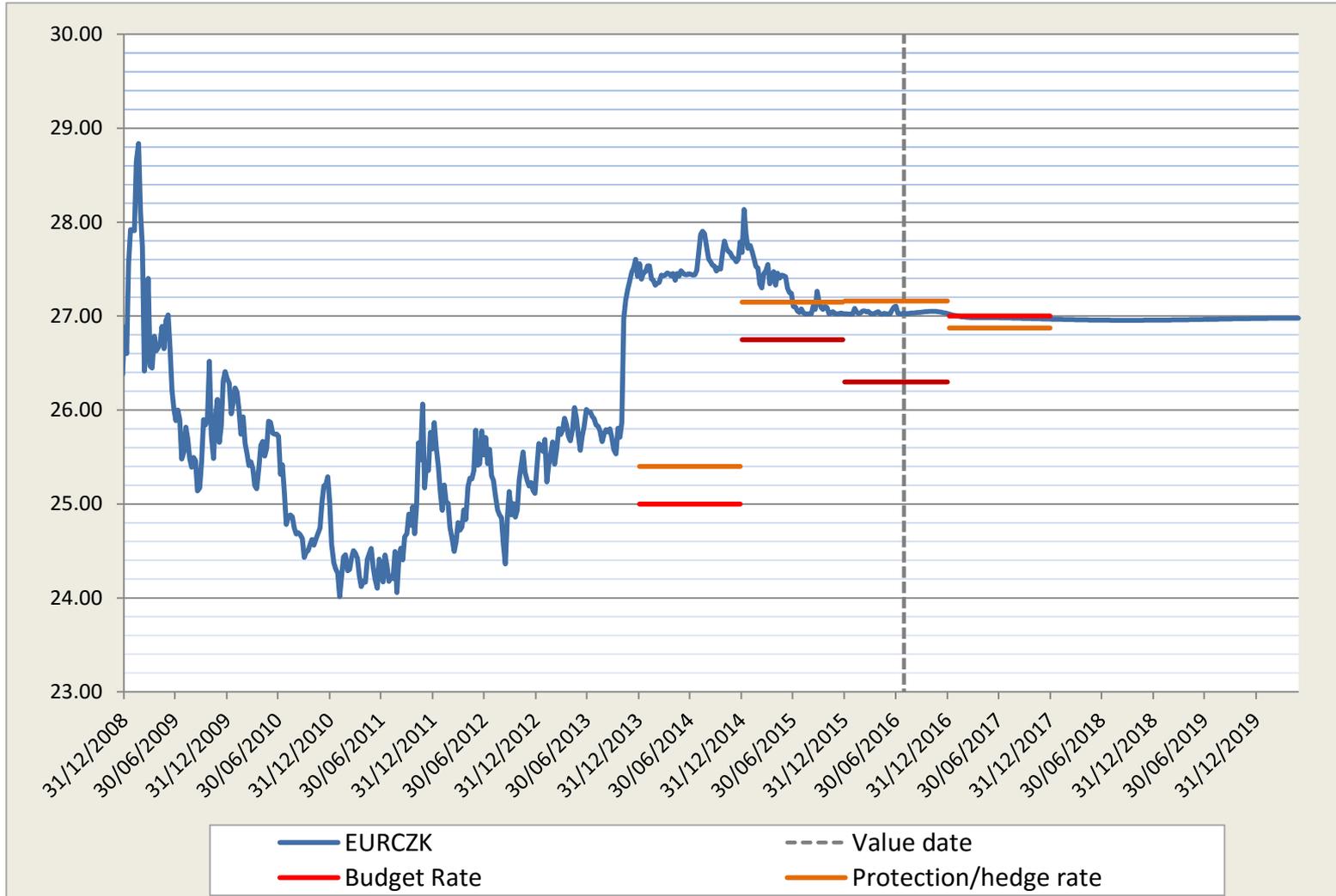
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	17.5000	17.5000	17.5000	0.0000
16.2500	17.5000	17.5000	17.5000	0.0000
16.5000	17.5000	17.5000	17.5000	0.0000
16.7500	17.5000	17.5000	17.5000	0.0000
17.0000	17.5000	17.5000	17.5000	0.0000
17.2500	17.5000	17.5000	17.5000	0.0000
17.5000	17.5000	17.5000	17.5000	0.0000
17.7500	17.7500	17.7500	17.7500	0.0000
18.0000	18.0000	18.0000	18.0000	0.0000
18.2500	18.2500	18.2500	18.2500	0.0000
18.5000	18.5000	18.5000	18.5000	0.0000
18.7500	18.7500	18.7500	18.7500	0.0000
19.0000	19.0000	19.0000	19.0000	0.0000
19.2500	18.1500	18.1500	18.1500	0.0000
19.5000	18.1500	18.1500	18.1500	0.0000
19.7500	18.1500	18.1500	18.1500	0.0000
20.0000	18.1500	18.1500	18.1500	0.0000

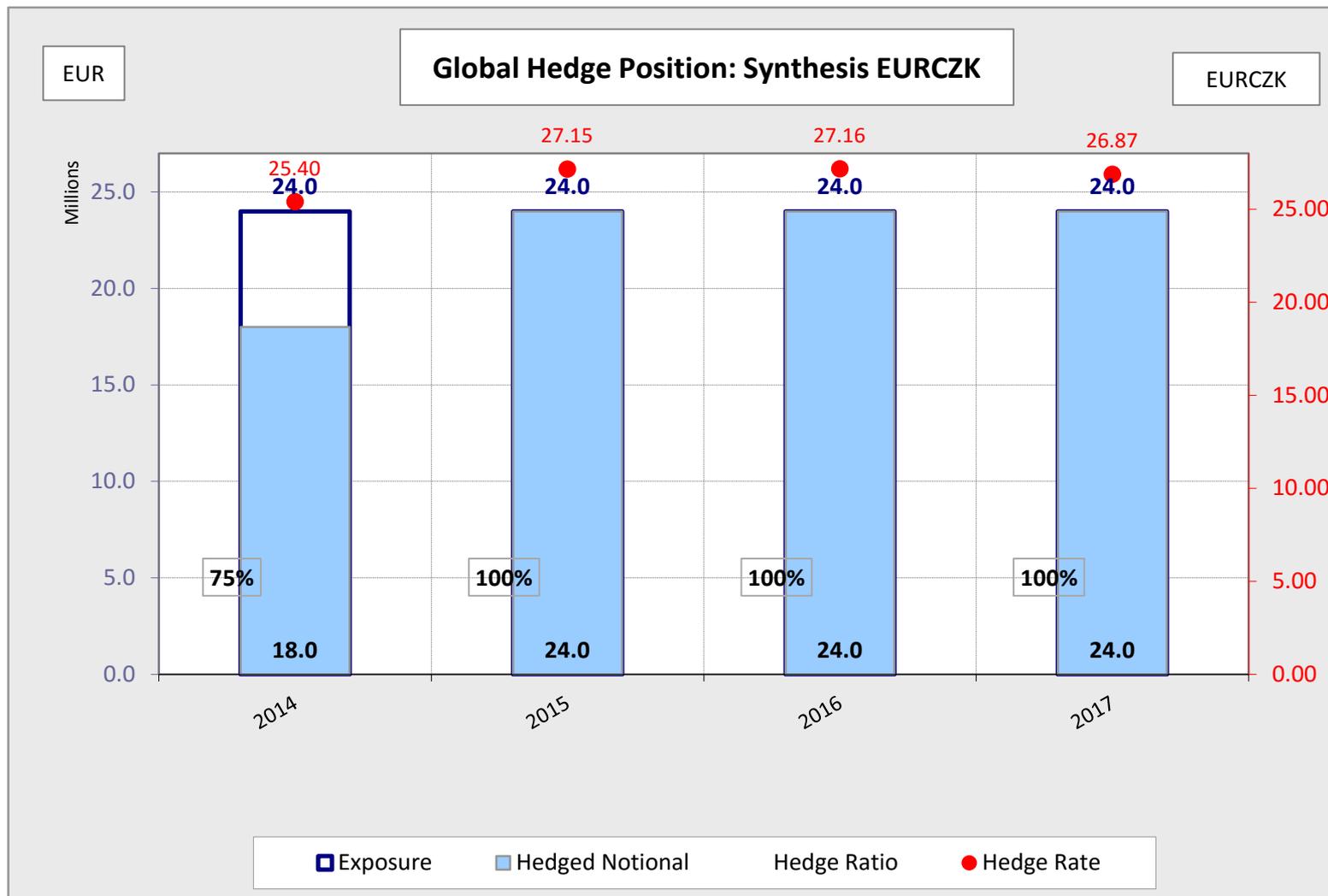


Detailed analysis by currency

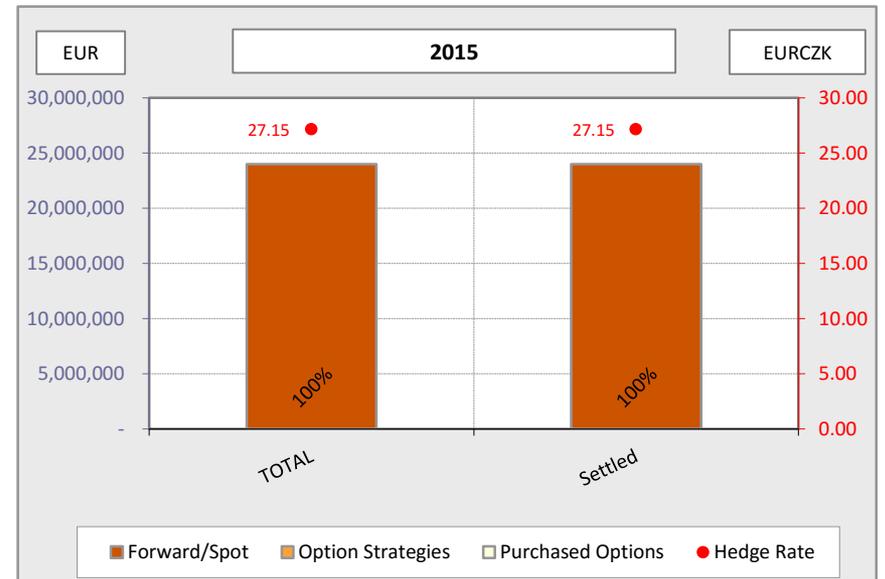
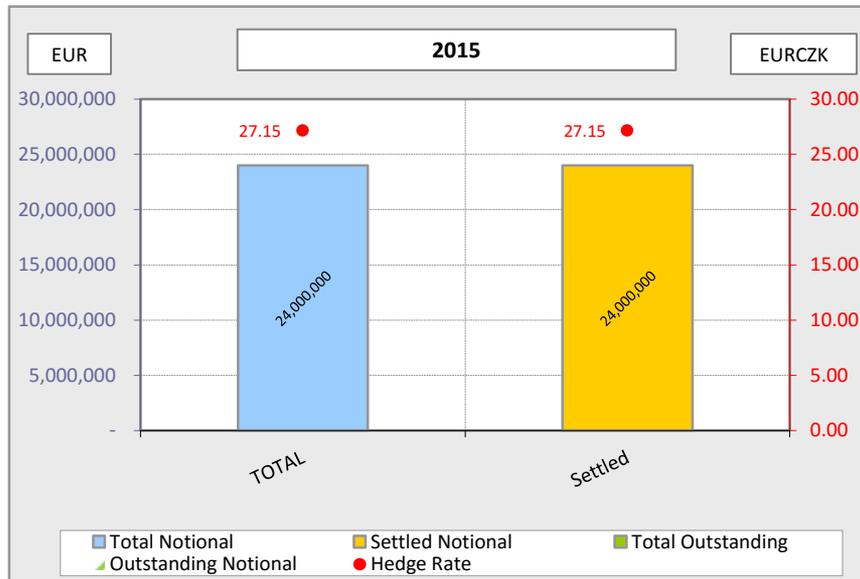
EURCZK - Historical & Planned



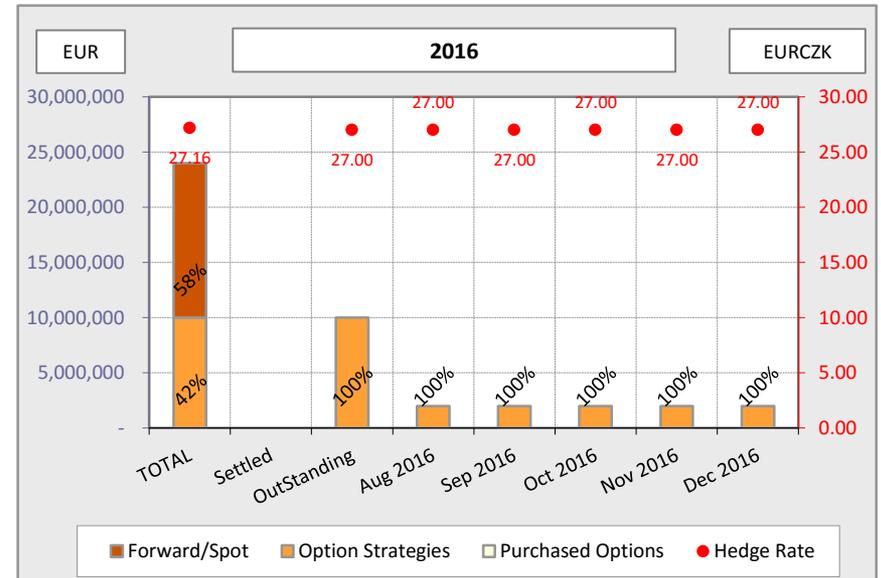
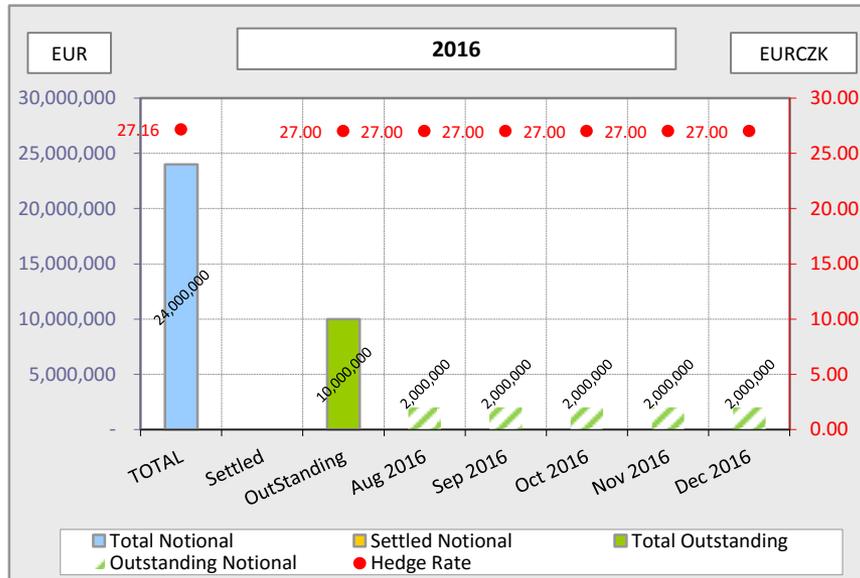
EURCZK - Synthesis



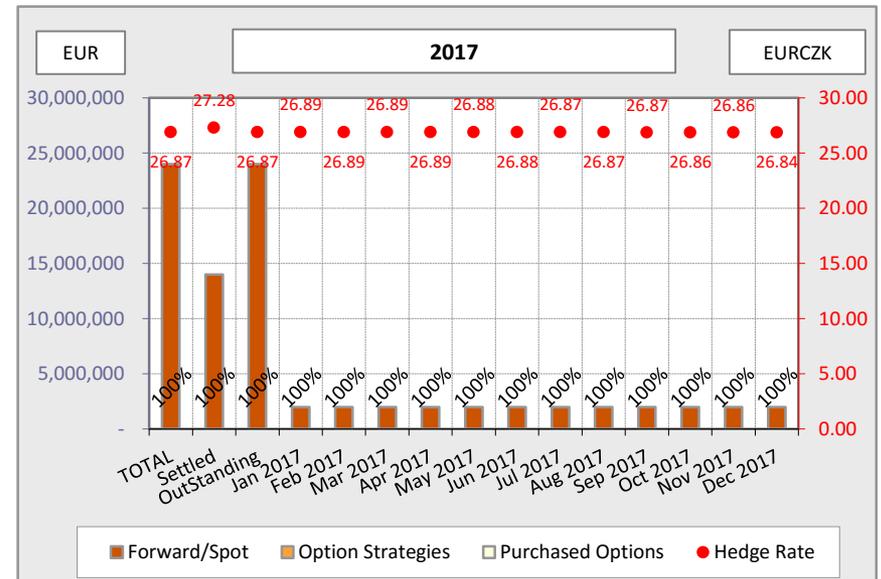
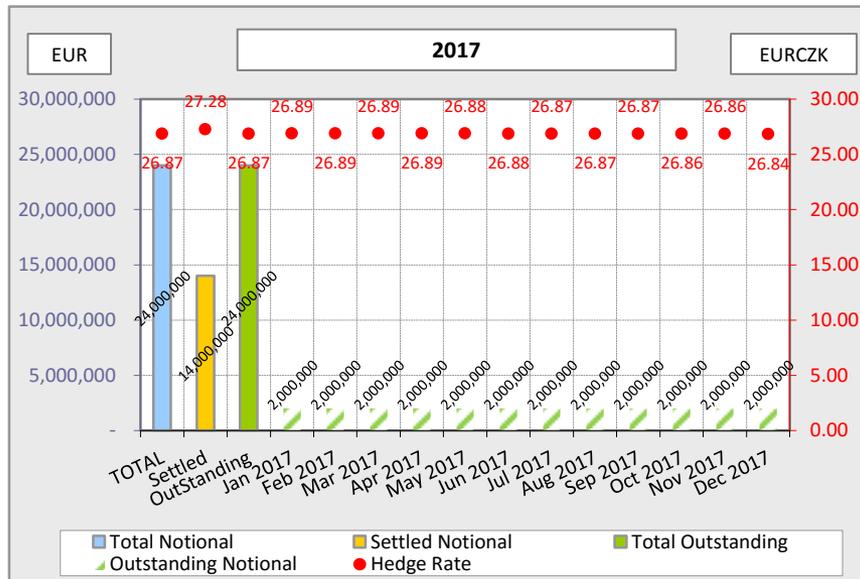
EURCZK - 2015



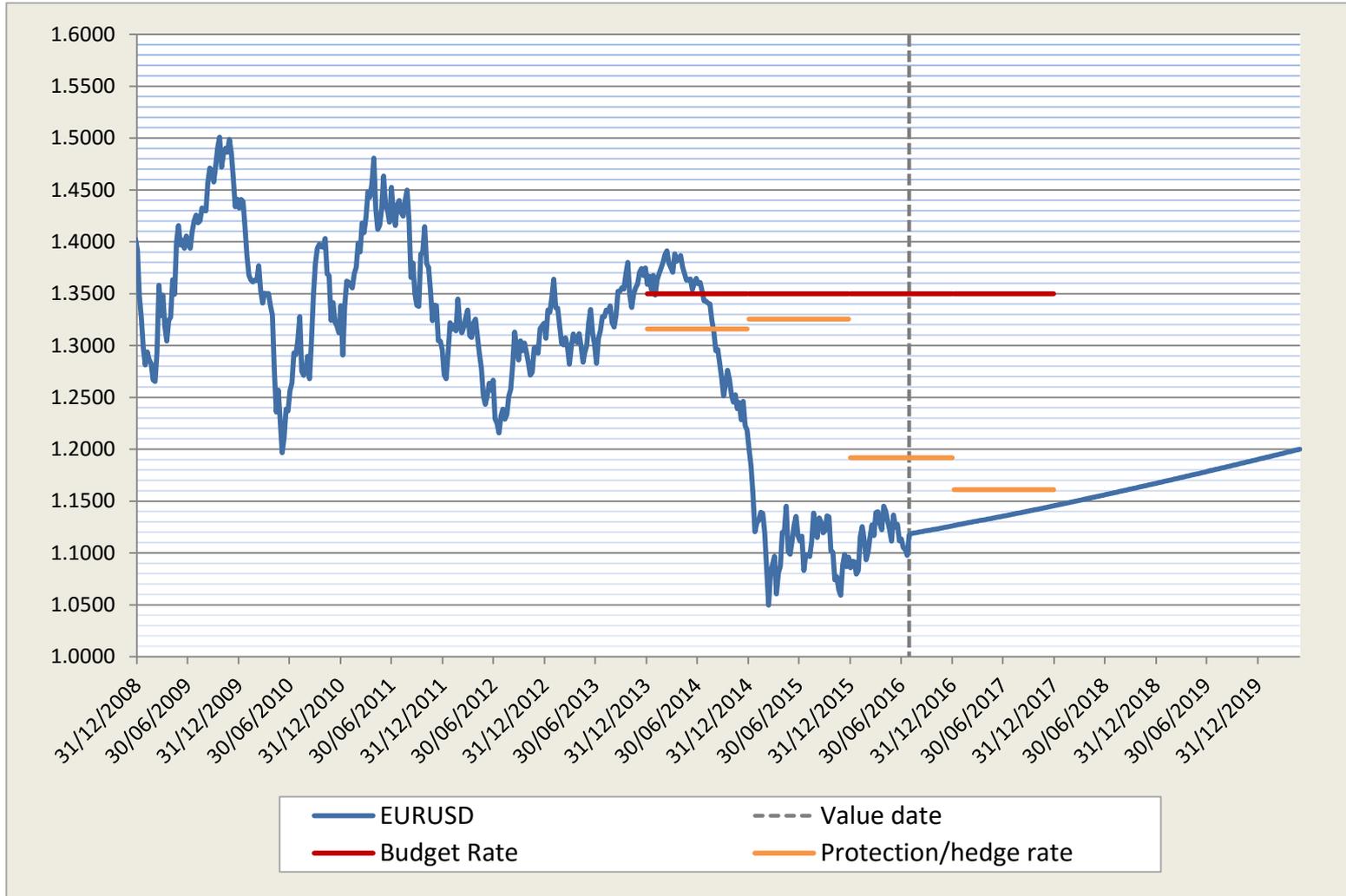
EURCZK - 2016



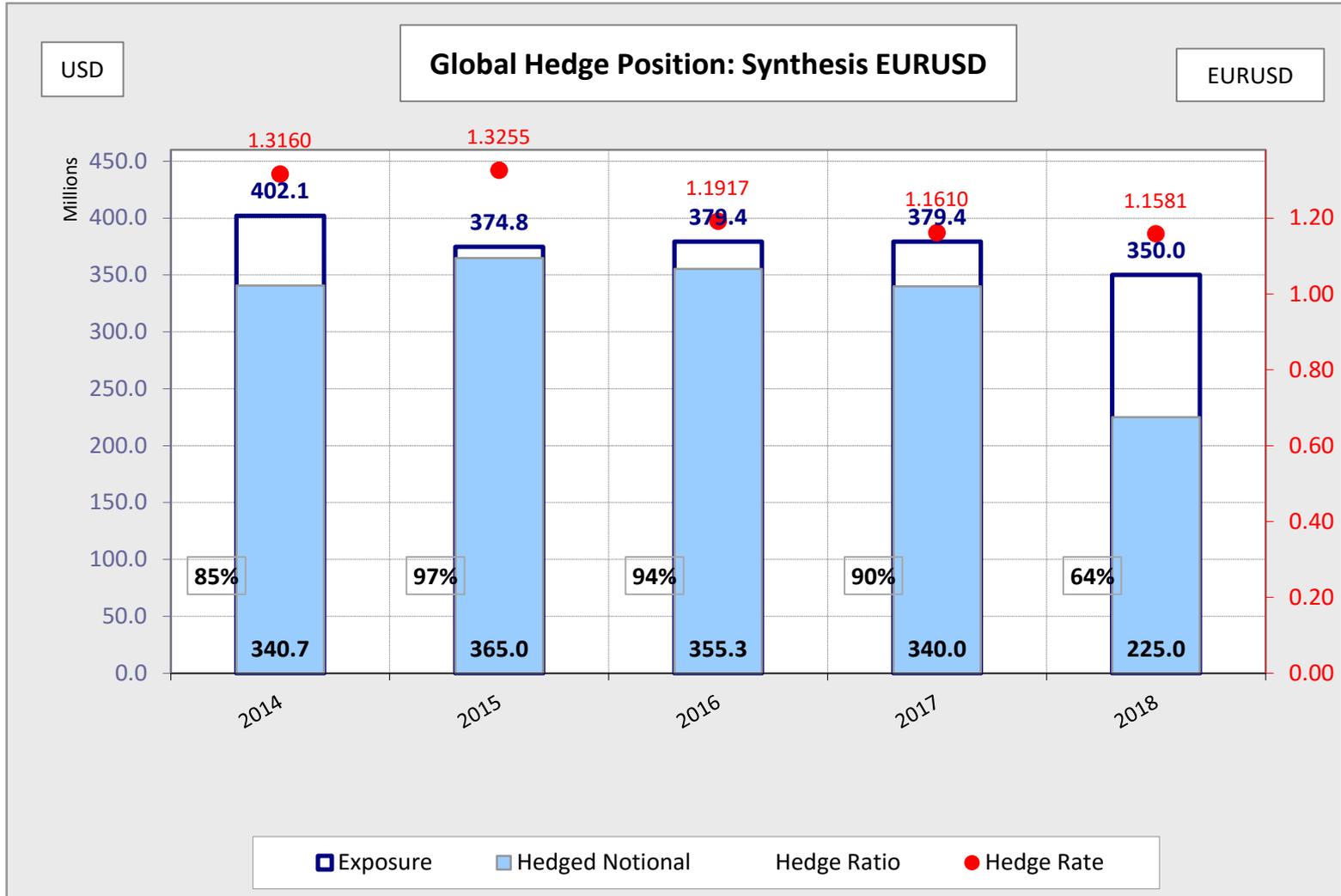
EURCZK - 2017



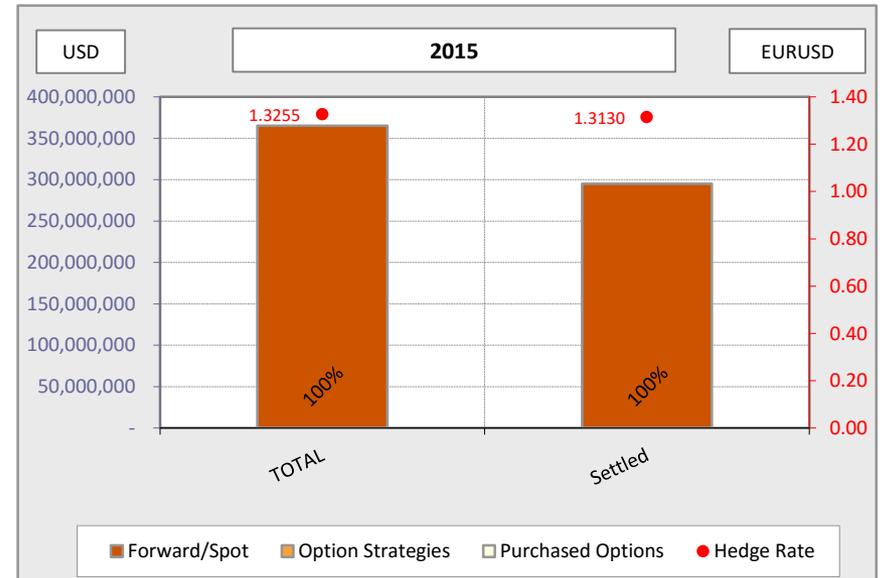
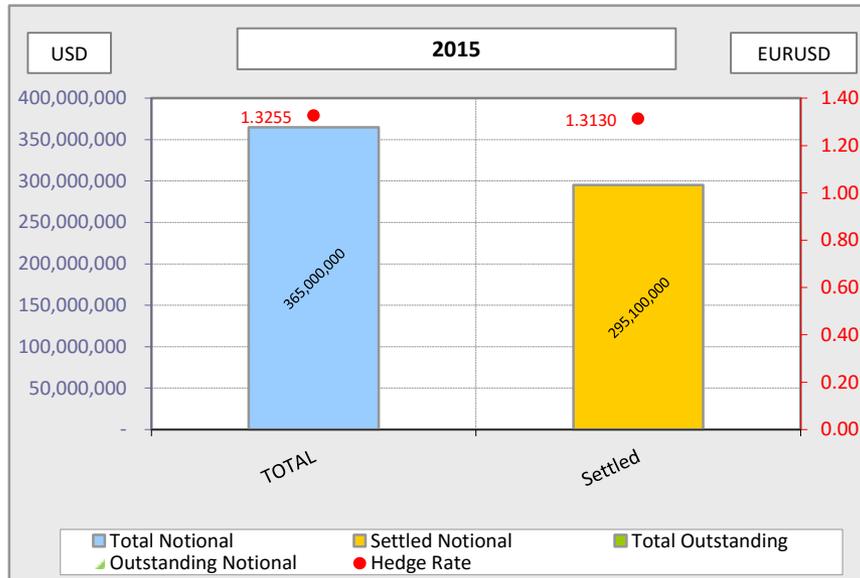
EURUSD - Historical & Planned



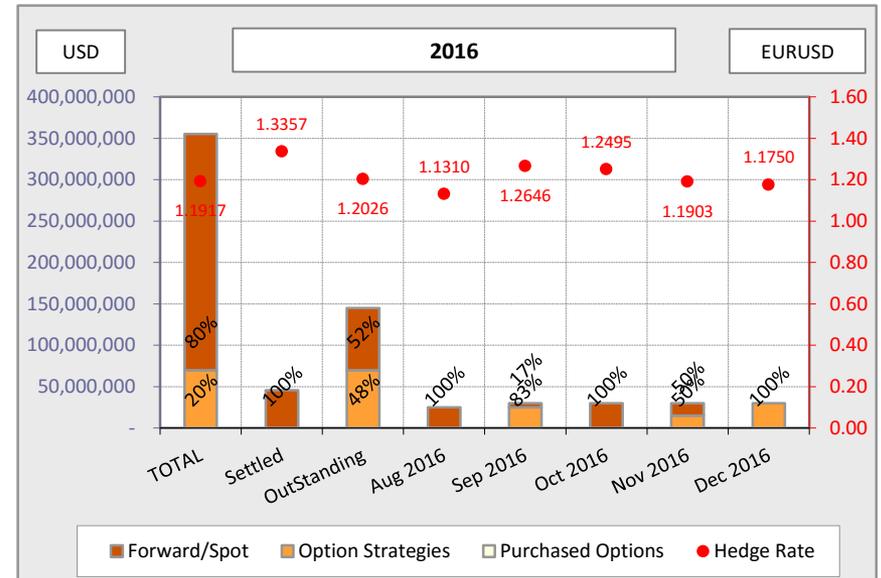
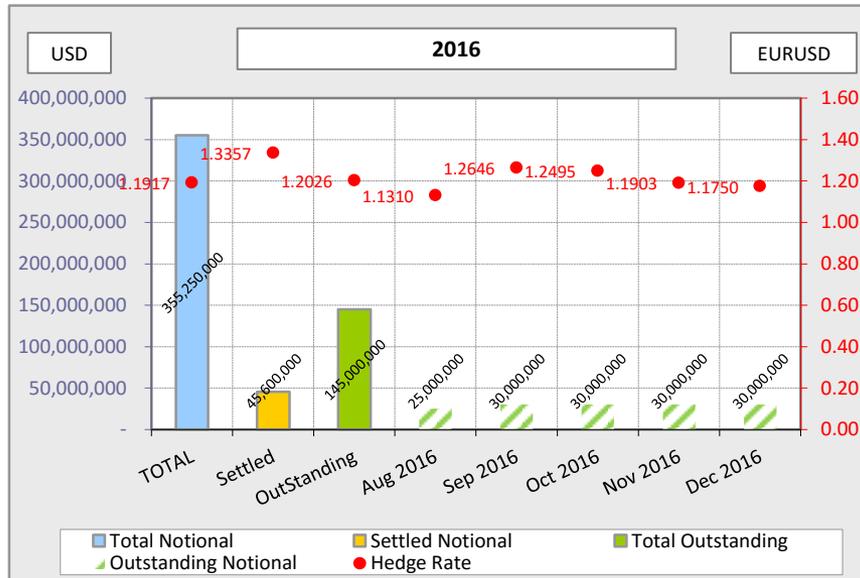
EURUSD - Synthesis



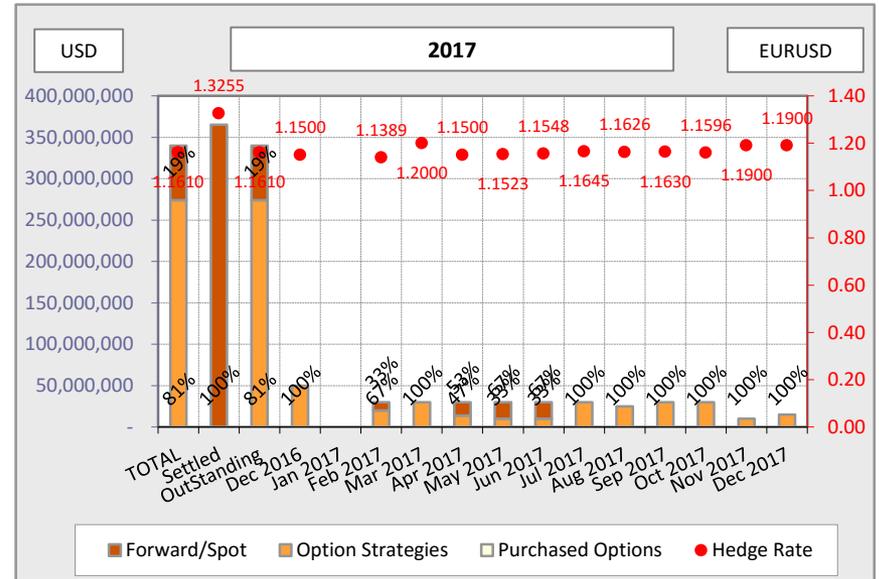
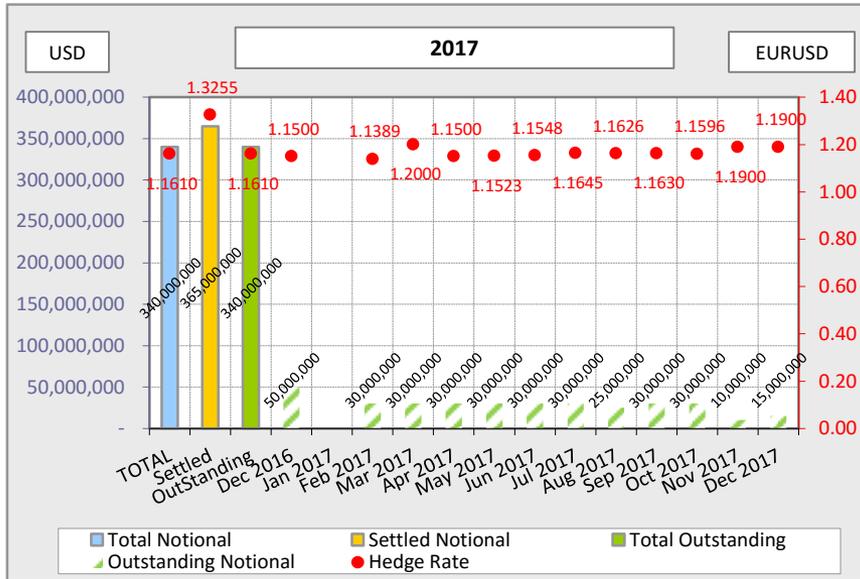
EURUSD - 2015



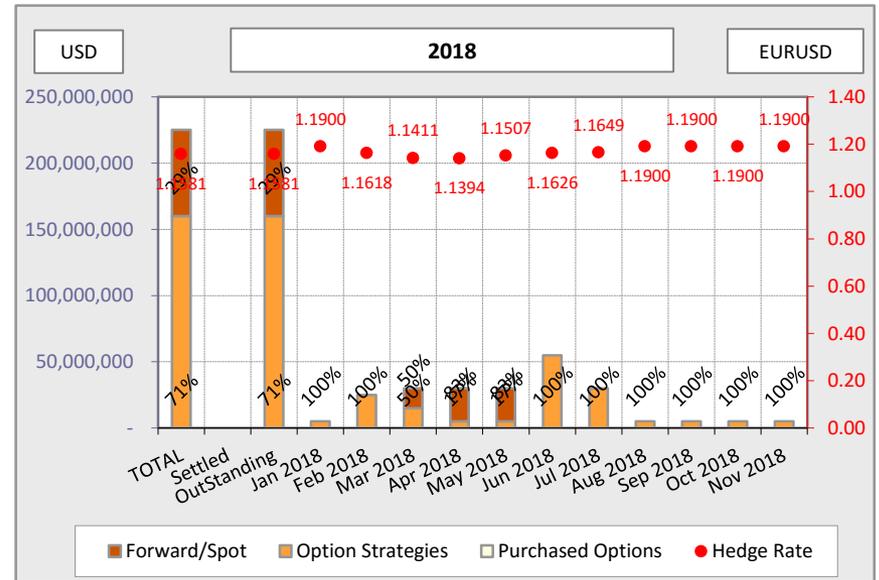
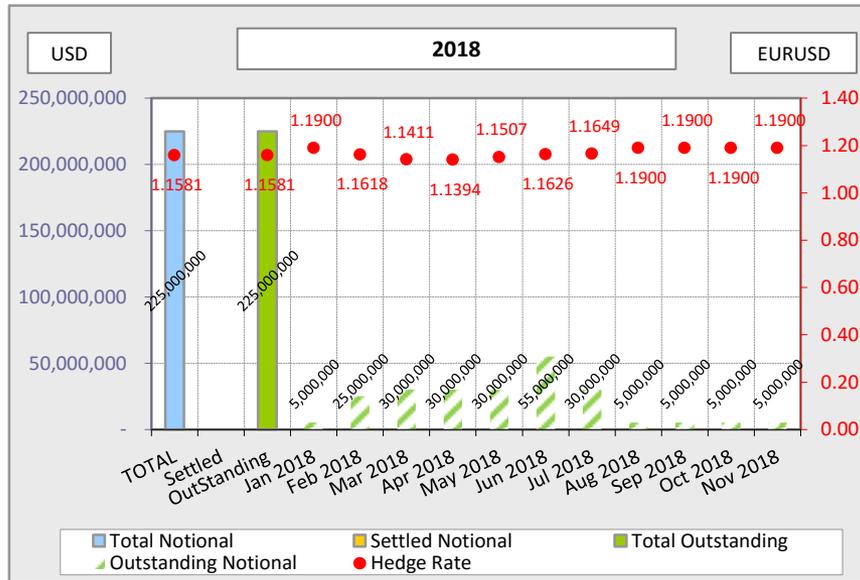
EURUSD - 2016



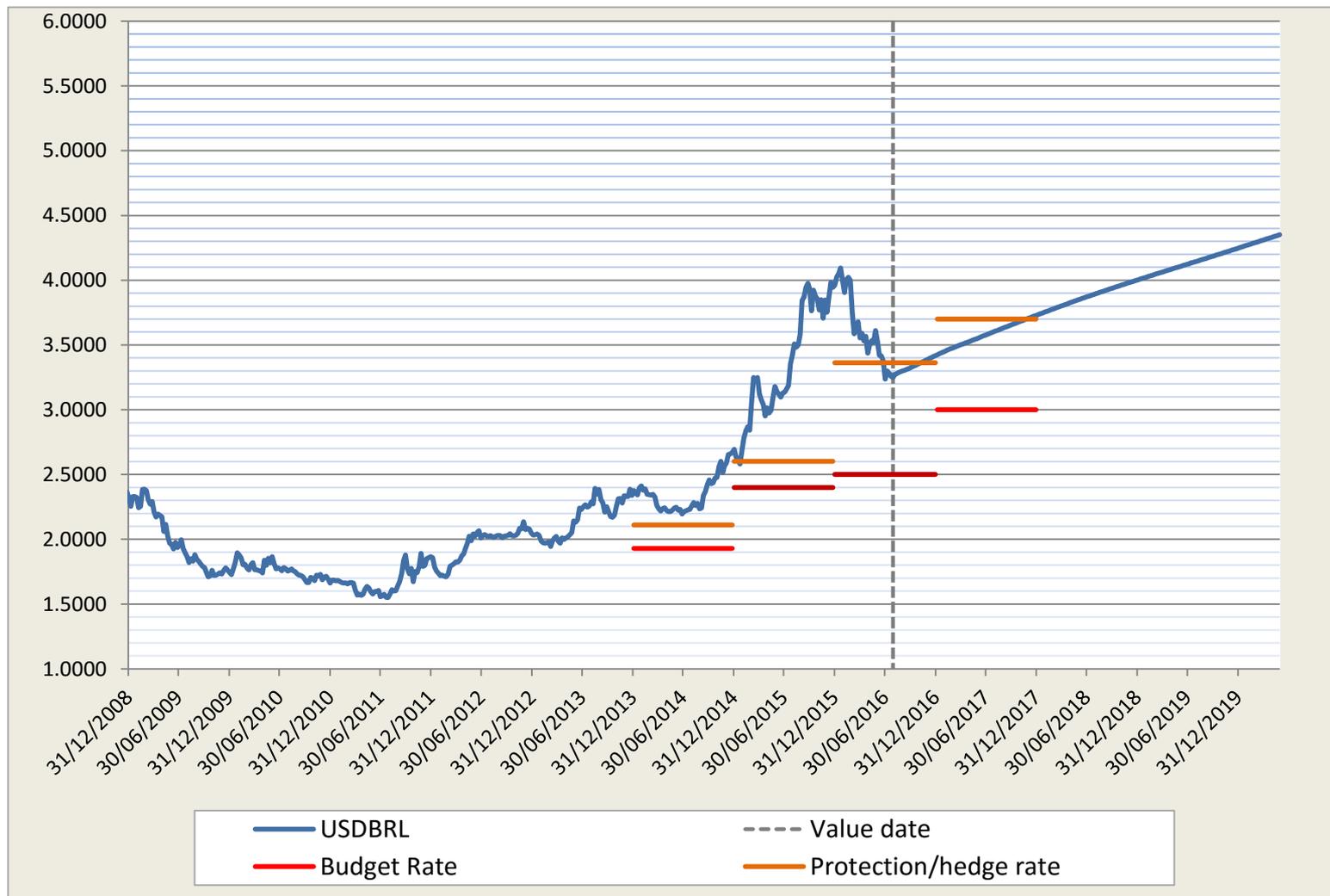
EURUSD - 2017



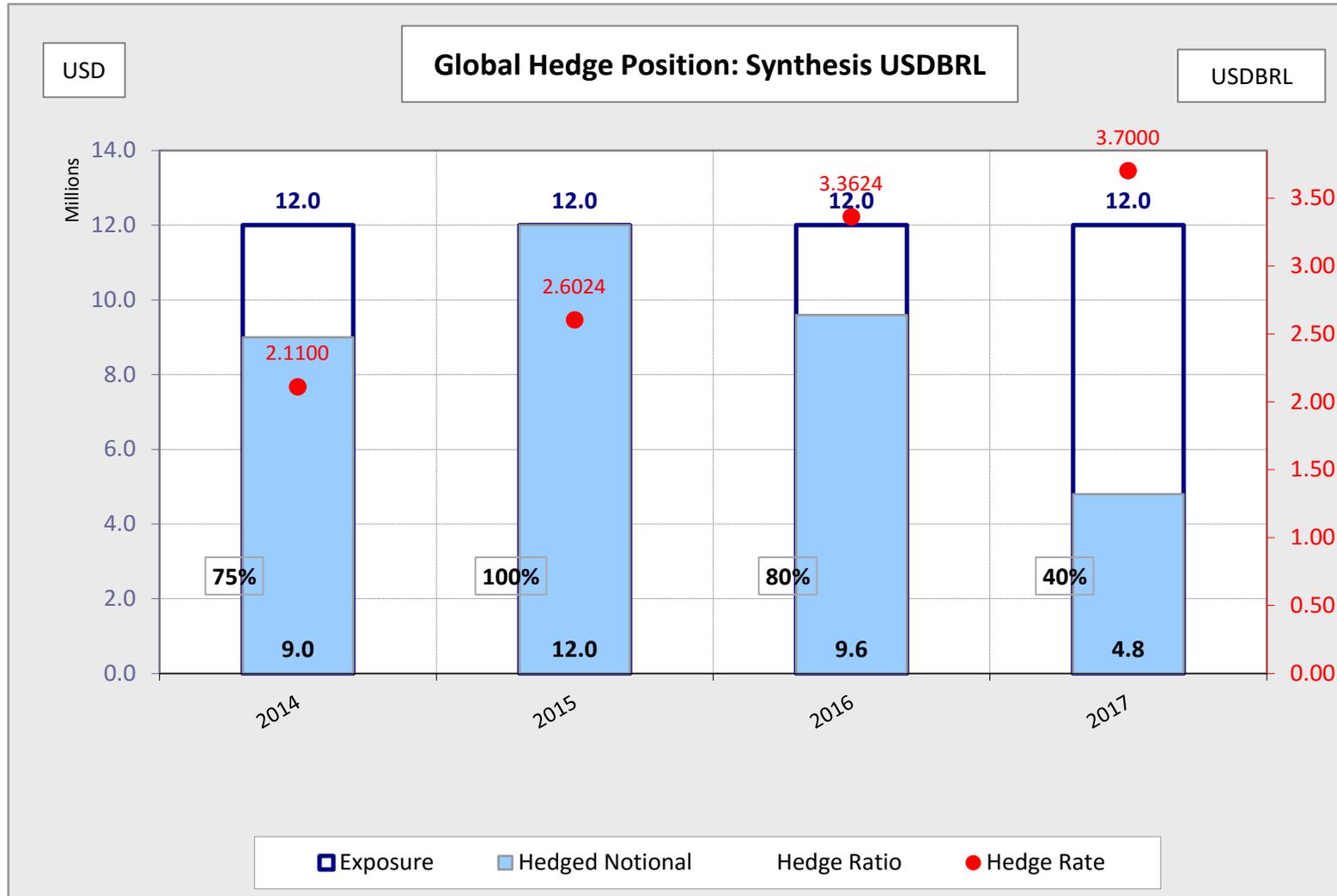
EURUSD - 2018



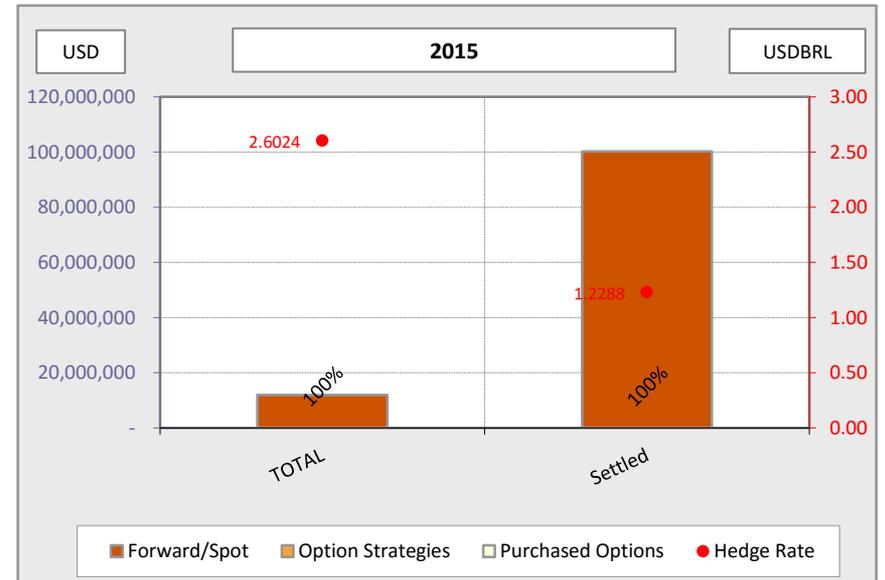
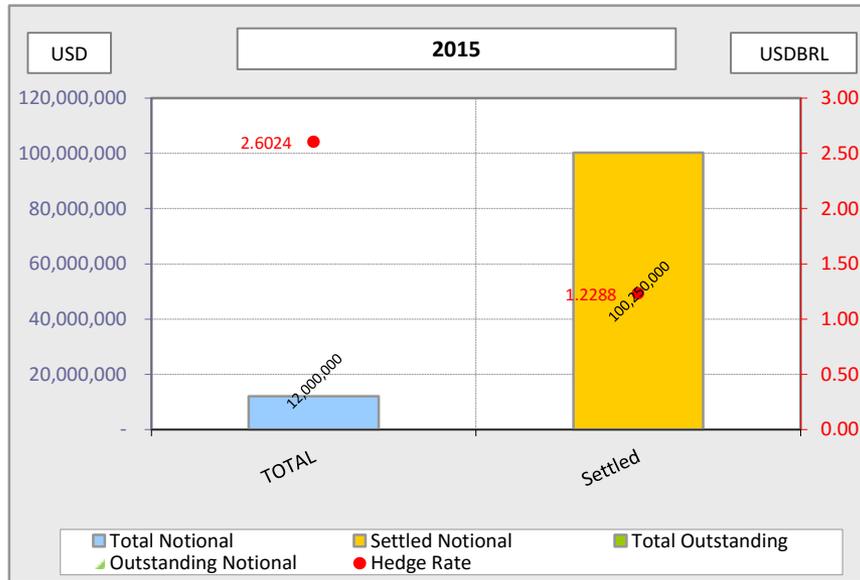
USDBRL - Historical & Planned



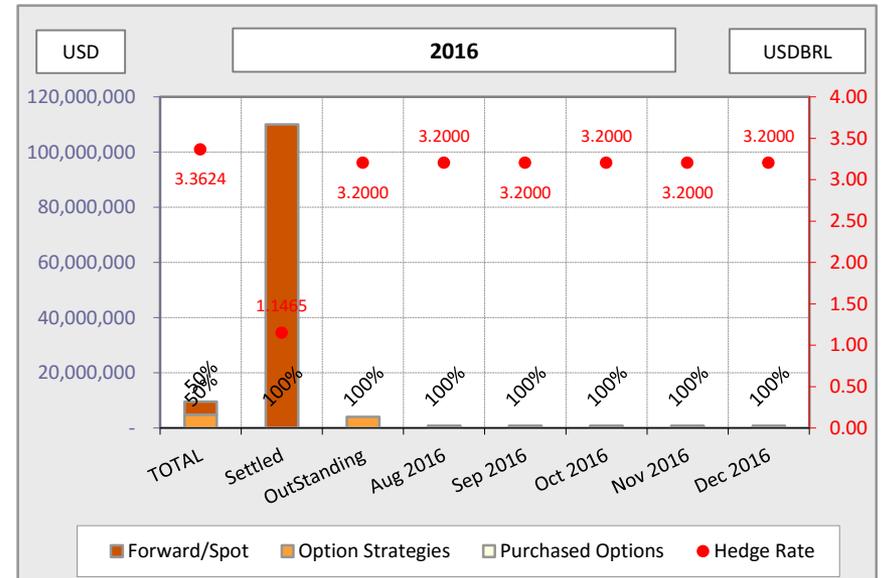
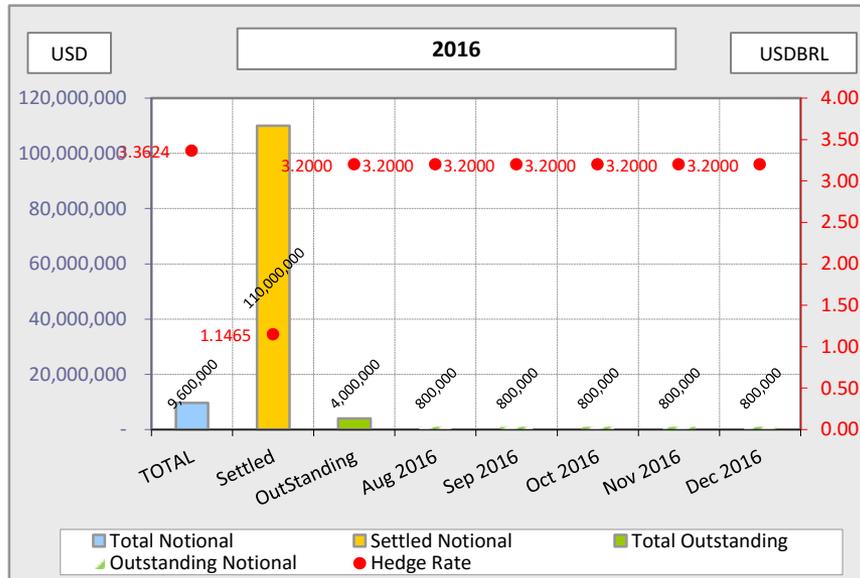
USDBRL - Synthesis



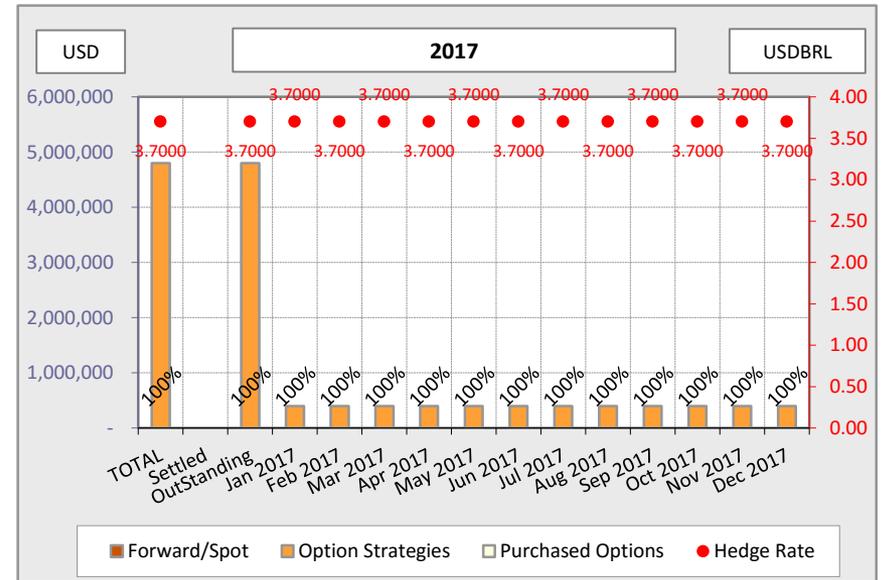
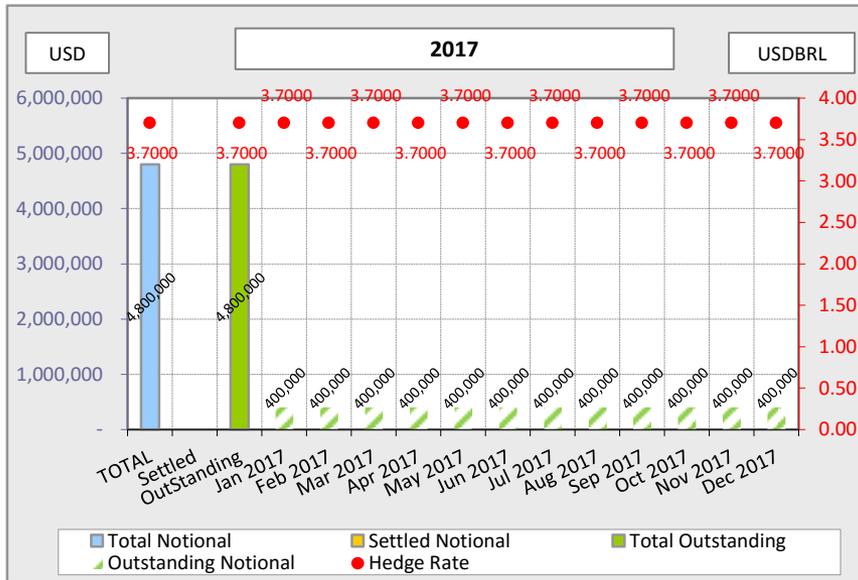
USDBRL - 2015



USDBRL - 2016



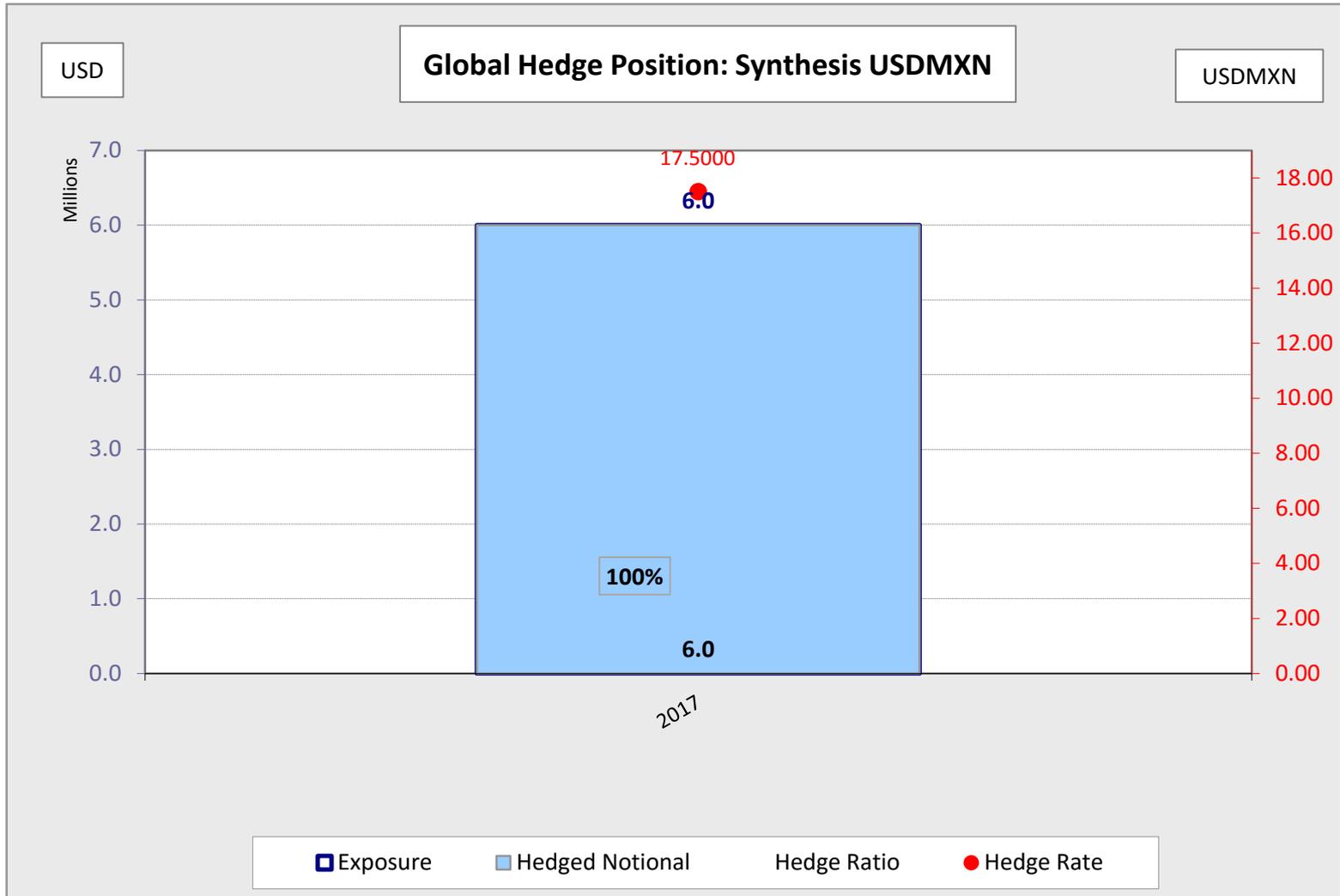
USDBRL - 2017



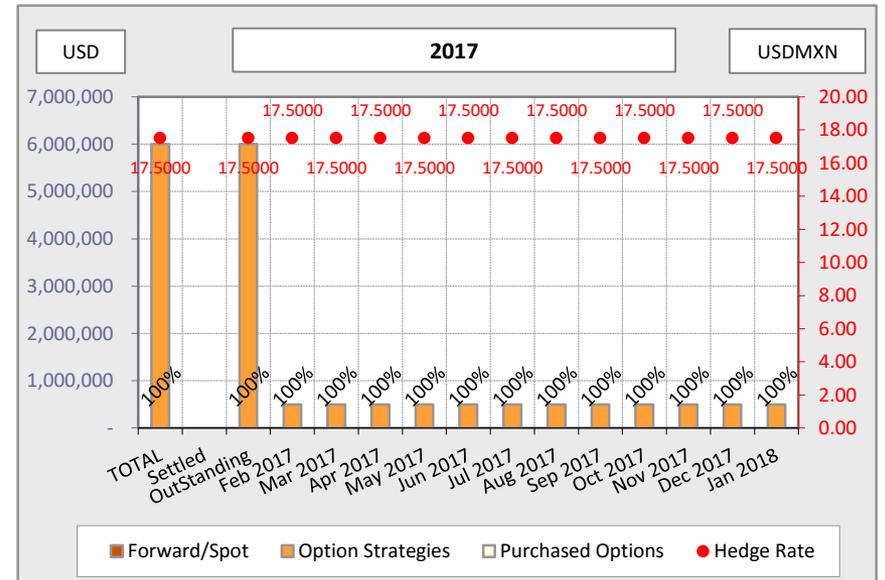
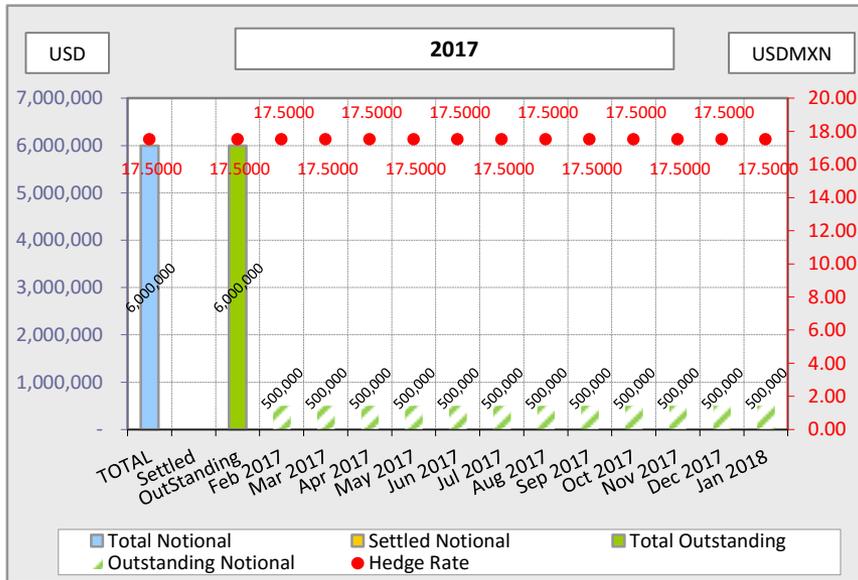
USDMXN - Historical & Planned



USDMXN - Synthesis



USDMXN - 2017



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