

GROUPE
LATECOERE

Global Hedge Position

29/09/2017

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Global view

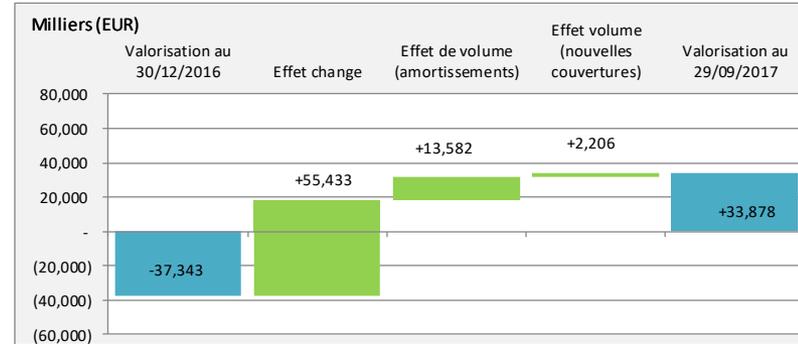
Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCZK	2014	EUR	18,000,000	18,000,000		100%	0%	25.400	25.400
	2015	EUR	24,000,000	24,000,000	+33%	100%	0%	27.149	27.149
	2016	EUR	24,000,000	24,000,000	+0%	100%	0%	27.170	27.170
	2017	EUR	24,000,000	24,000,000	+0%	100%	0%	26.873	26.873
	2018	EUR	4,000,000	0			0%	26.565	26.565
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	370,250,000	379,400,004	+1%	98%	4%	1.1882	1.1882
	2017	USD	310,000,000	379,400,004	+0%	82%	0%	1.1473	1.1473
	2018	USD	350,000,000	350,000,000	-8%	100%	0%	1.1556	1.1556
	2019	USD	324,000,000	0			0%	1.1510	1.1510
USDBRL	2014	USD	9,000,000	9,000,000		100%	0%	2.1100	2.1100
	2015	USD	12,000,000	12,000,000	+33%	100%	0%	2.6024	2.6024
	2016	USD	9,600,000	9,600,000	-20%	100%	0%	3.3918	3.3918
	2017	USD	4,800,000	12,000,000	+25%	40%	0%	3.7000	3.7000
USDMXN	2017	USD	6,000,000	6,000,000		100%	0%	17.9389	17.9389

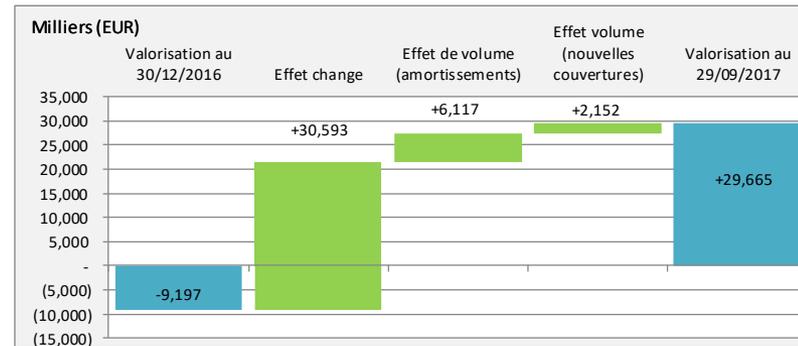
Hedging Performance

	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	652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	EUR	24,000,000	644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	EUR	4,000,000	106,260,000	26.5650	27.0000	-1,740,000	0	-1,740,000
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	370,250,000	311,611,628	1.1882	1.3500	35,839,106	0	35,839,106
	2017	USD	310,000,000	270,204,936	1.1473	1.3500	40,575,307	0	40,575,307
	2018	USD	350,000,000	302,861,764	1.1556	1.3500	43,602,505	0	43,602,505
	2019	USD	324,000,000	281,495,615	1.1510	1.3500	41,495,615	0	41,495,615
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	32,560,880	3.3918	2.5000	9,987,693	0	9,987,693
	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	107,633,200	17.9389	16.2000	10,433,200	0	10,433,200

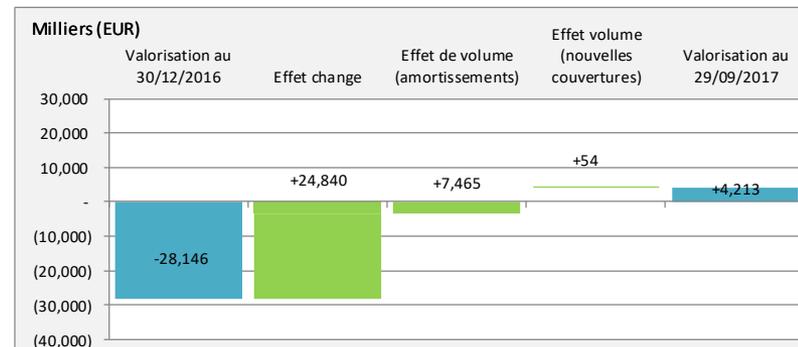
Fair Value



Intrinsec Value



Time Value

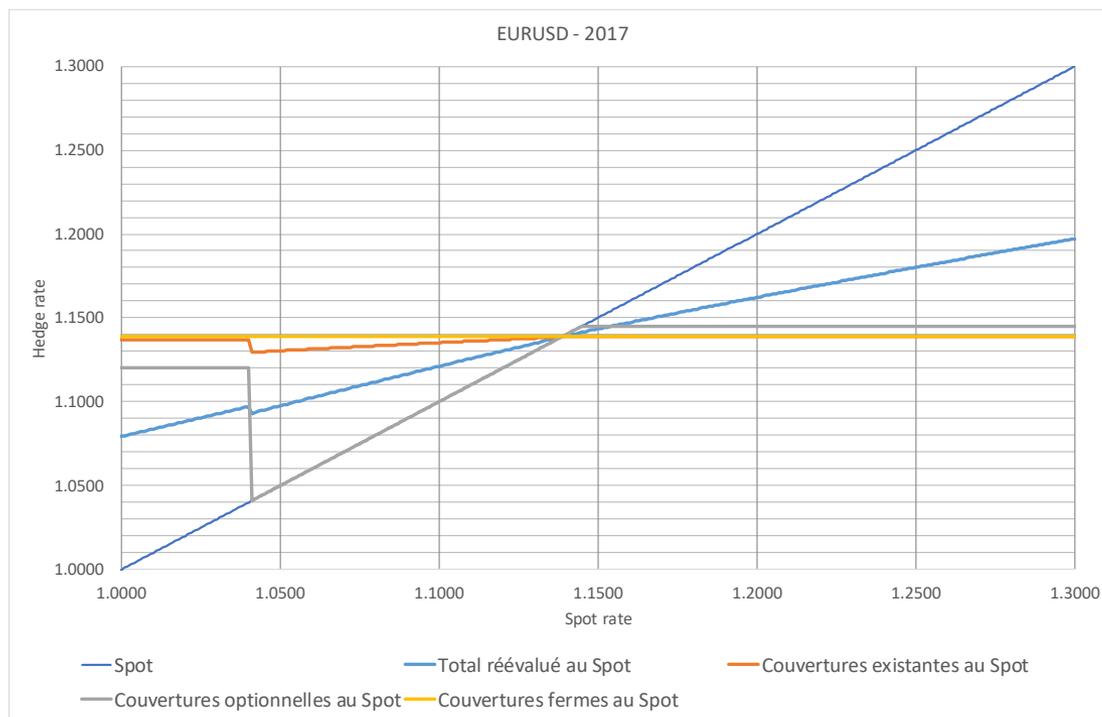


MTM Analysis CCY/Volume effect (Table)

PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)						Intrinsic Value (Euros)						Time Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 30/12/2016		-37,343,174	-30,209	-37,006,817	-734,547	428,399	0	-9,196,894	-30,209	-8,985,537	-577,813	396,666	0	-28,146,281	0	-28,021,280	-156,734	31,733	0
Effet DEVISE		55,433,109	185,824	54,894,531	266,537	86,217	0	30,593,067	185,824	30,079,268	228,580	99,395	0	24,840,042	0	24,815,263	37,957	-13,178	0
Effet VOLUME	lié aux couvertures échues	13,581,968	48,272	13,440,608	445,628	-352,540	0	6,116,822	48,272	6,053,301	349,233	-333,983	0	7,465,146	0	7,387,307	96,396	-18,556	0
	lié aux nouvelles couvertures	2,206,328	93,219	2,113,109	0	0	0	2,152,217	93,219	2,058,998	0	0	0	54,111	0	54,111	0	0	0
	Total Effet VOLUME	15,788,297	141,491	15,553,717	445,628	-352,540	0	8,269,039	141,491	8,112,299	349,233	-333,983	0	7,519,257	0	7,441,418	96,396	-18,556	0
Valorisation au 29/09/2017		33,878,231	297,105	33,441,430	-22,381	162,076	0	29,665,212	297,105	29,206,030	0	162,077	0	4,213,019	0	4,235,400	-22,381	-1	0
TOTAL VARIATION		71,221,405	327,314	70,448,248	712,166	-266,323	0	38,862,106	327,314	38,191,567	577,813	-234,589	0	32,359,299	0	32,256,681	134,353	-31,734	0

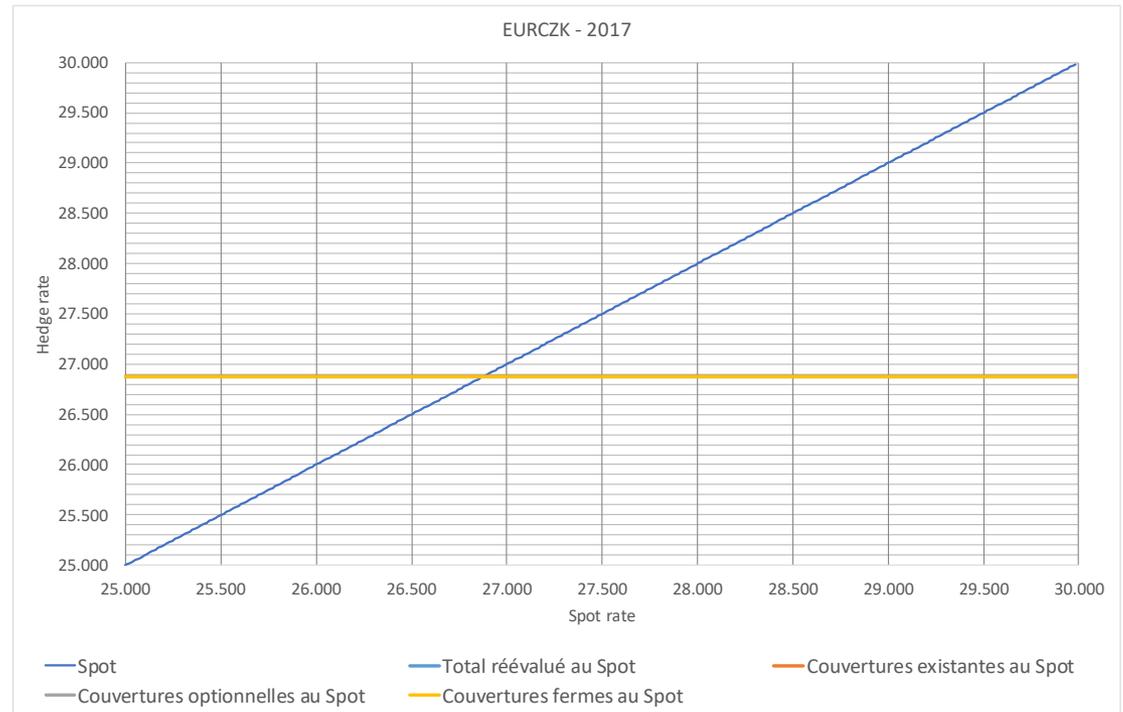
Sensitivity EURUSD

Spot de simulation	EURUSD - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.0308	1.1370	1.1200	1.1387
0.9500	1.0557	1.1370	1.1200	1.1387
1.0000	1.0792	1.1370	1.1200	1.1387
1.0500	1.0975	1.1304	1.0500	1.1387
1.1000	1.1212	1.1352	1.1000	1.1387
1.1500	1.1434	1.1392	1.1450	1.1387
1.2000	1.1622	1.1392	1.1450	1.1387
1.2500	1.1801	1.1392	1.1450	1.1387
1.3000	1.1971	1.1392	1.1450	1.1387



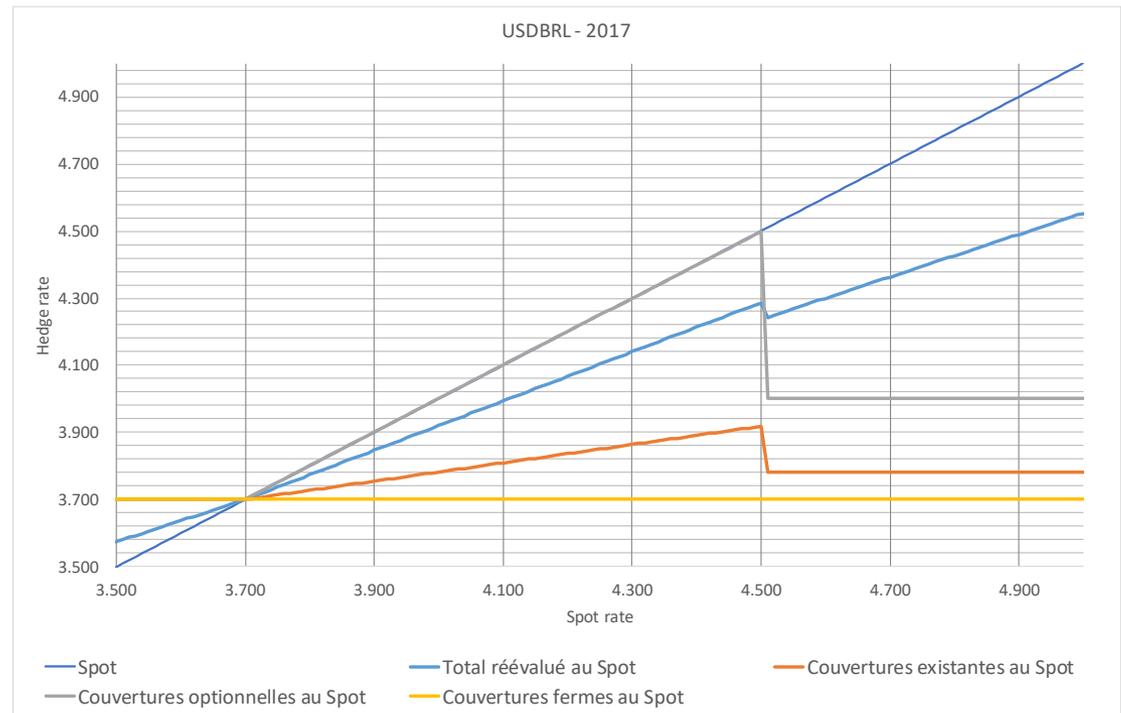
Sensitivity EURCZK

Spot de simulation	EURCZK - 2017			
	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



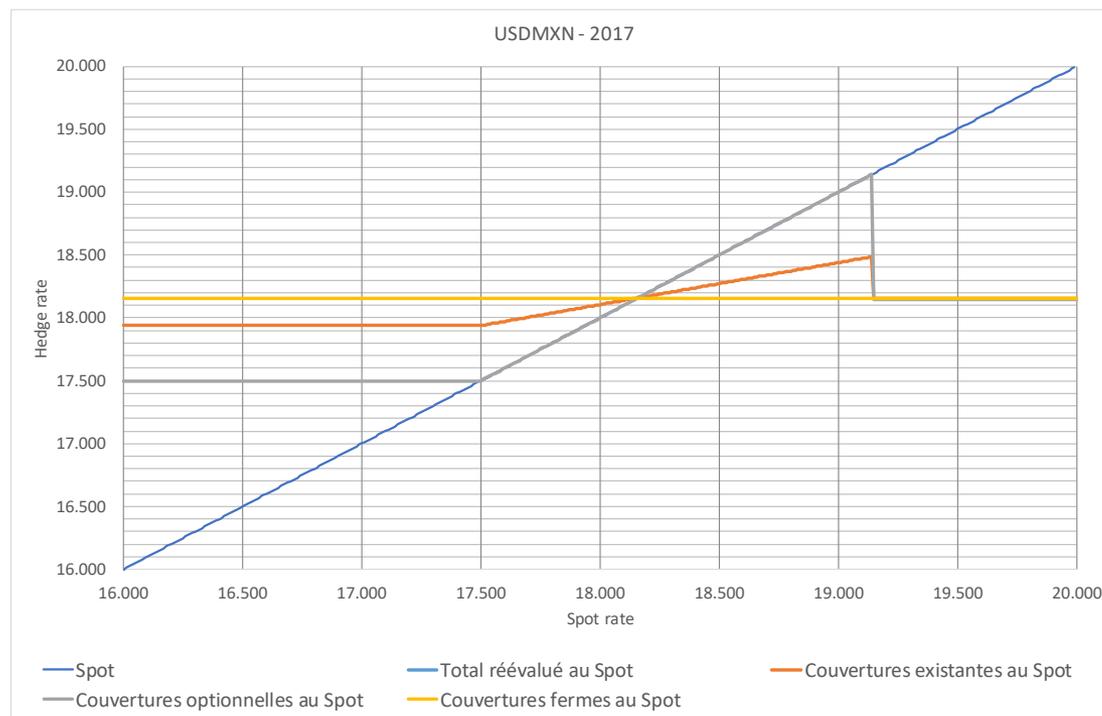
Sensitivity USDBRL

Spot de simulation	USDBRL - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	3.5733	3.7000	3.7000	3.7000
3.6000	3.6367	3.7000	3.7000	3.7000
3.7000	3.7000	3.7000	3.7000	3.7000
3.8000	3.7733	3.7273	3.8000	3.7000
3.9000	3.8467	3.7545	3.9000	3.7000
4.0000	3.9200	3.7818	4.0000	3.7000
4.1000	3.9933	3.8091	4.1000	3.7000
4.2000	4.0667	3.8364	4.2000	3.7000
4.3000	4.1400	3.8636	4.3000	3.7000
4.4000	4.2133	3.8909	4.4000	3.7000
4.5000	4.2367	3.7818	4.0000	3.7000



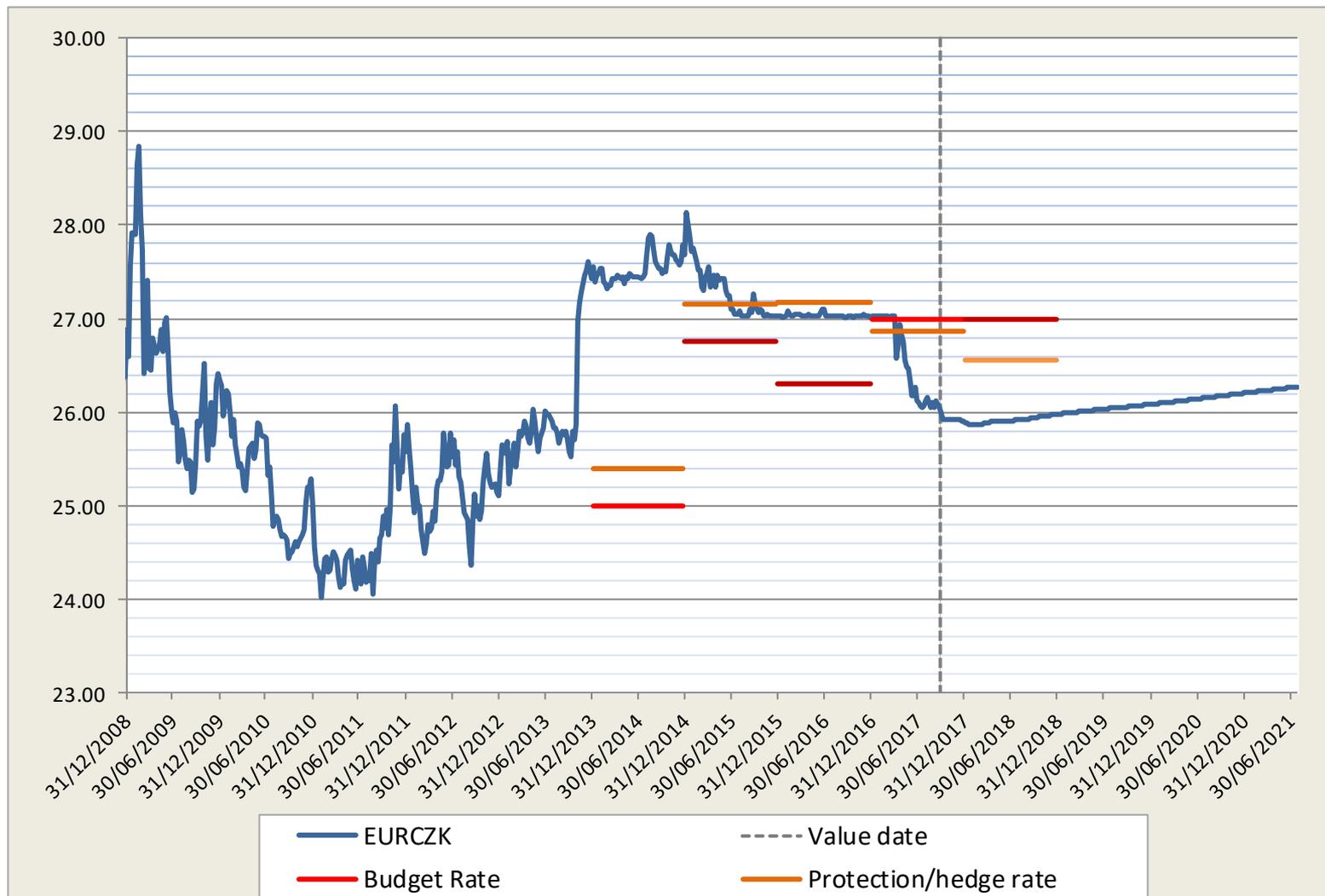
Sensitivity USDMXN

Spot de simulation	USDMXN - 2017			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	17.9389	17.9389	17.5000	18.1583
16.2500	17.9389	17.9389	17.5000	18.1583
16.5000	17.9389	17.9389	17.5000	18.1583
16.7500	17.9389	17.9389	17.5000	18.1583
17.0000	17.9389	17.9389	17.5000	18.1583
17.2500	17.9389	17.9389	17.5000	18.1583
17.5000	17.9389	17.9389	17.5000	18.1583
17.7500	18.0222	18.0222	17.7500	18.1583
18.0000	18.1055	18.1055	18.0000	18.1583
18.2500	18.1889	18.1889	18.2500	18.1583
18.5000	18.2722	18.2722	18.5000	18.1583
18.7500	18.3555	18.3555	18.7500	18.1583
19.0000	18.4389	18.4389	19.0000	18.1583
19.2500	18.1555	18.1555	18.1500	18.1583
19.5000	18.1555	18.1555	18.1500	18.1583
19.7500	18.1555	18.1555	18.1500	18.1583
20.0000	18.1555	18.1555	18.1500	18.1583

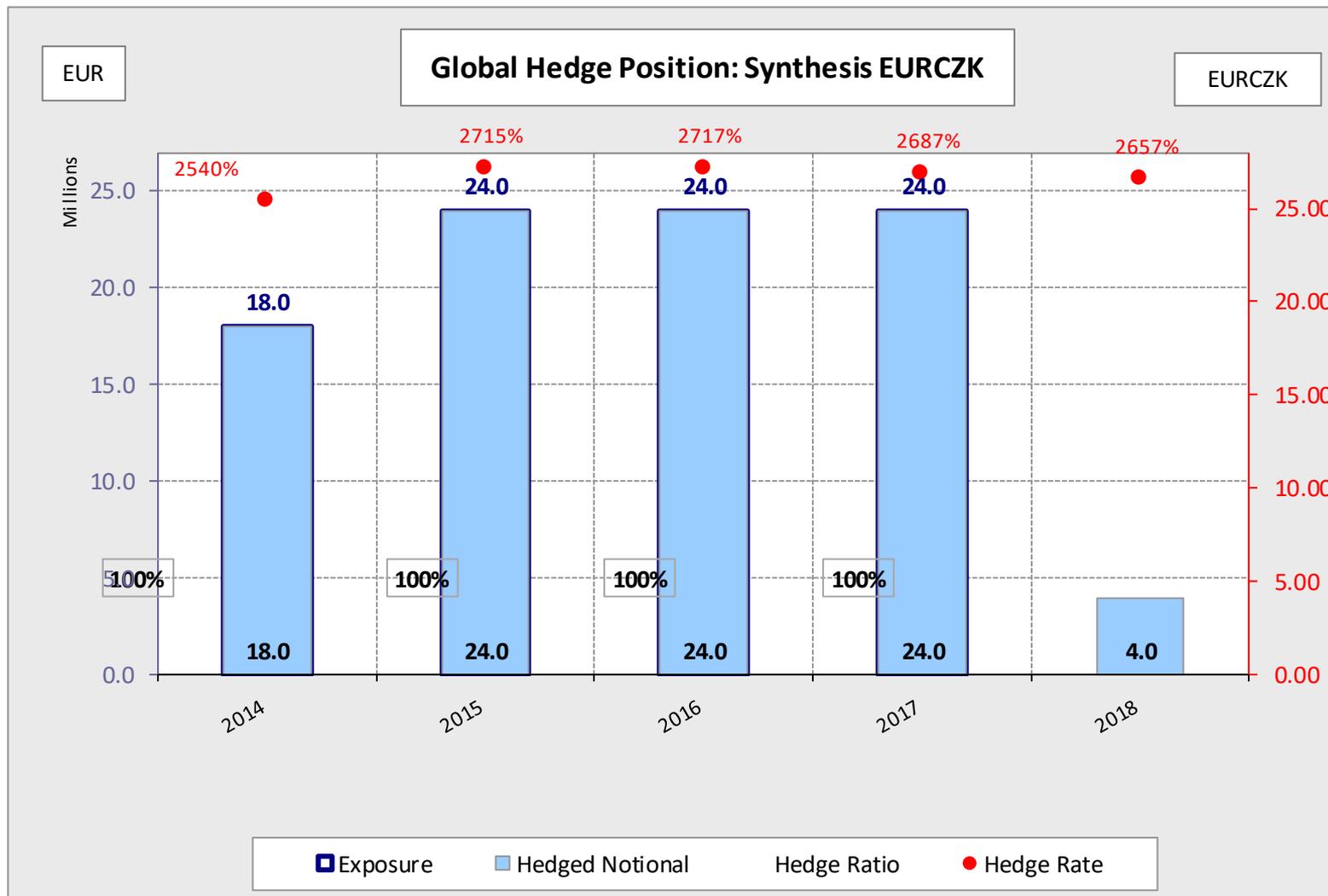


Detailed analysis by currency

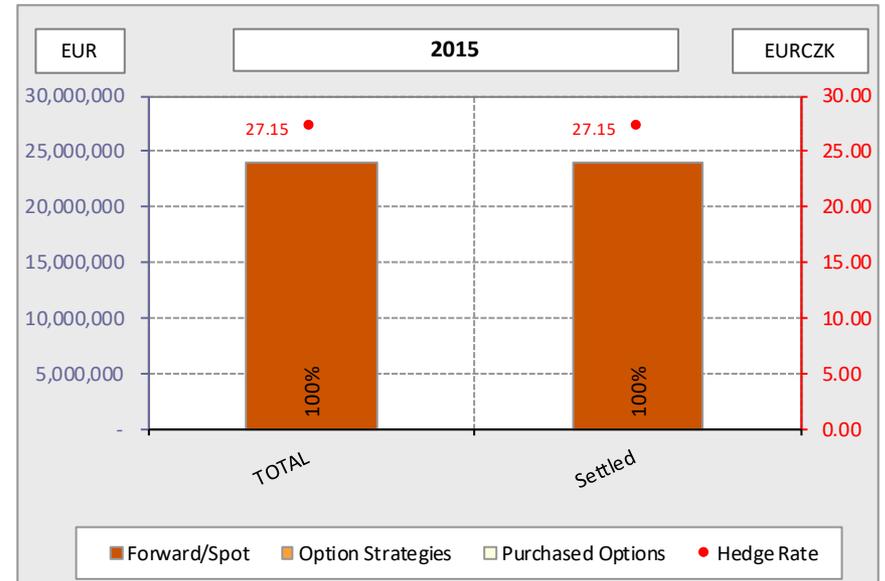
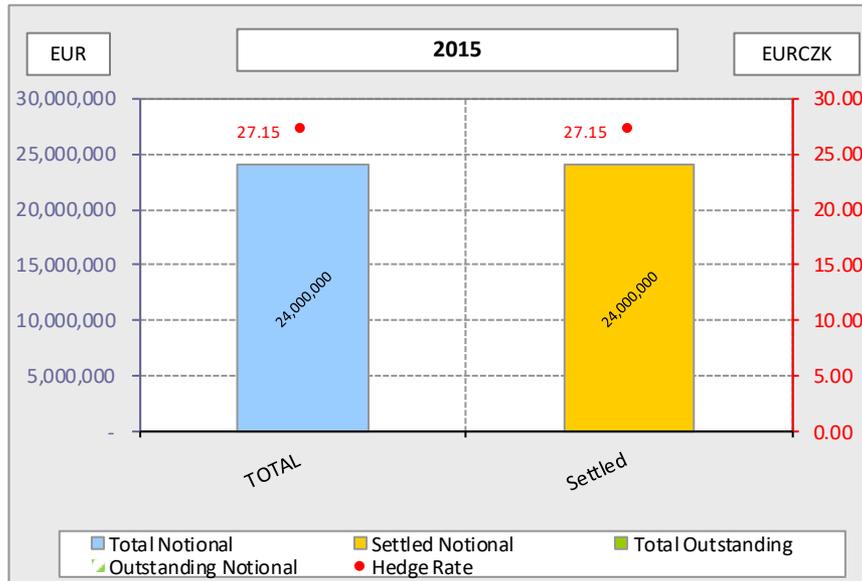
EURCZK - Historical & Planned



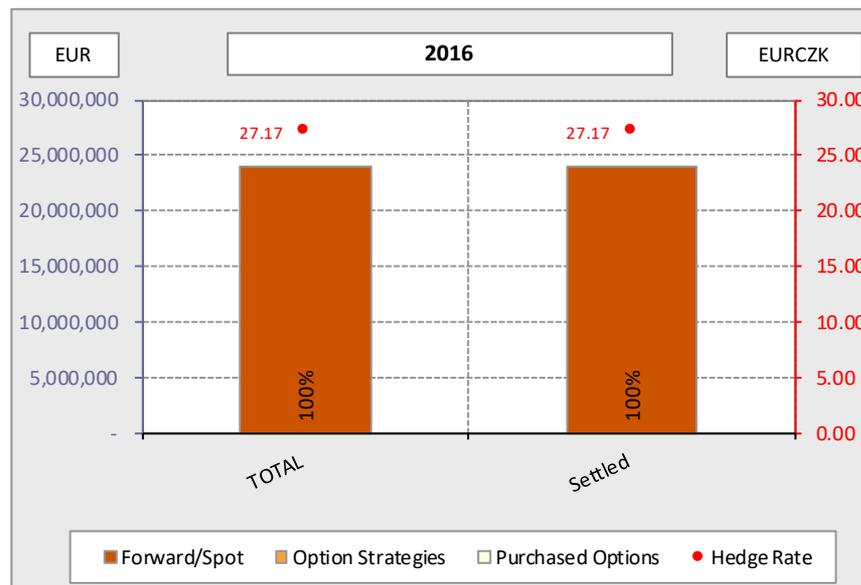
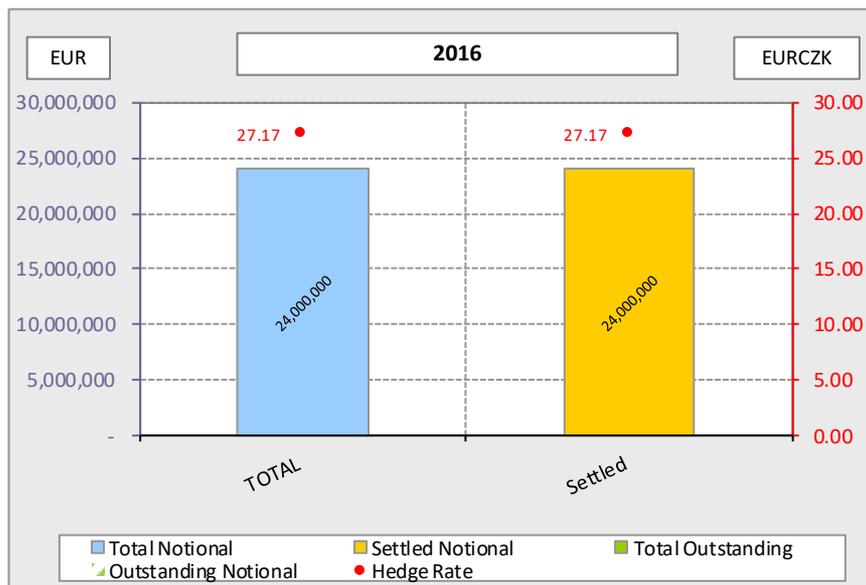
EURCZK - Synthesis



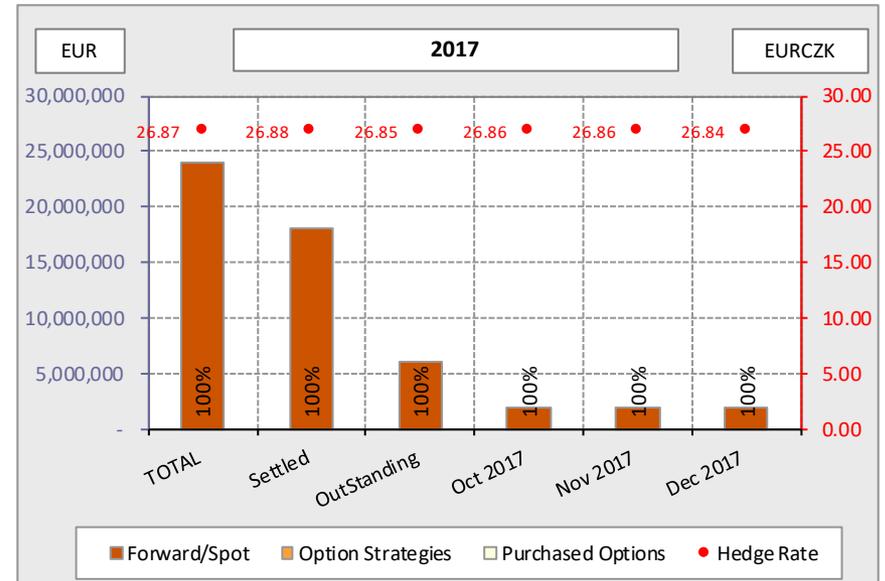
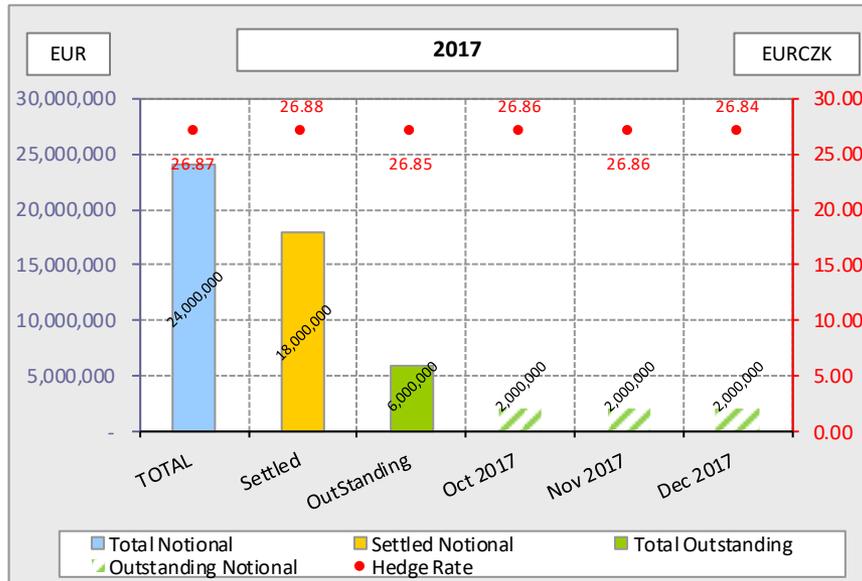
EURCZK - 2015



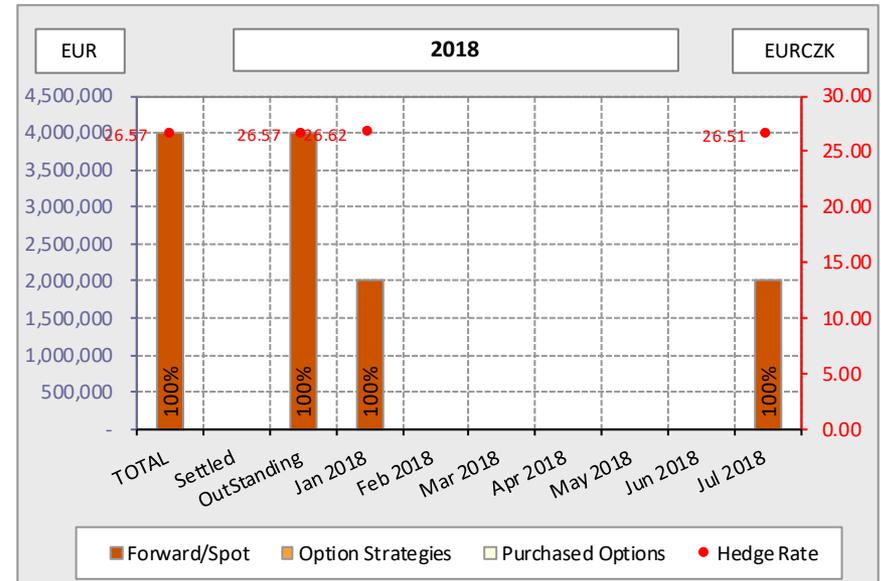
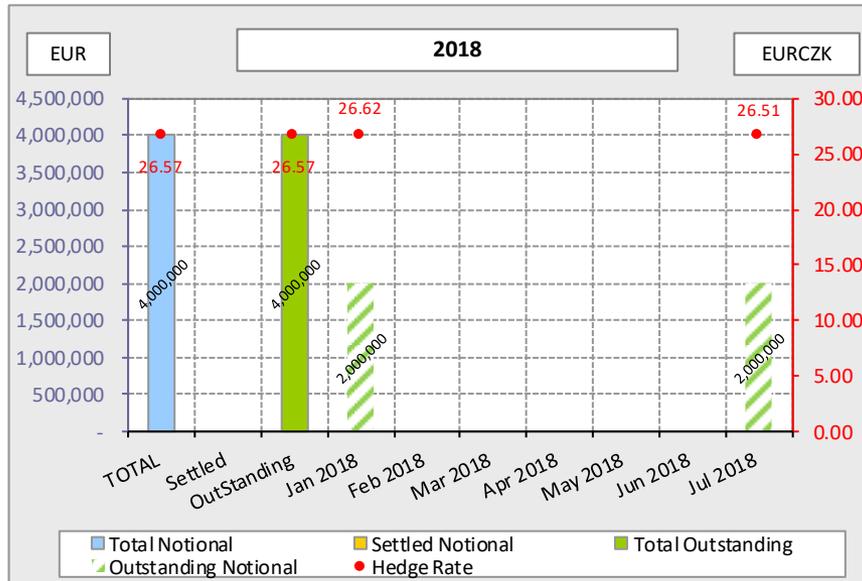
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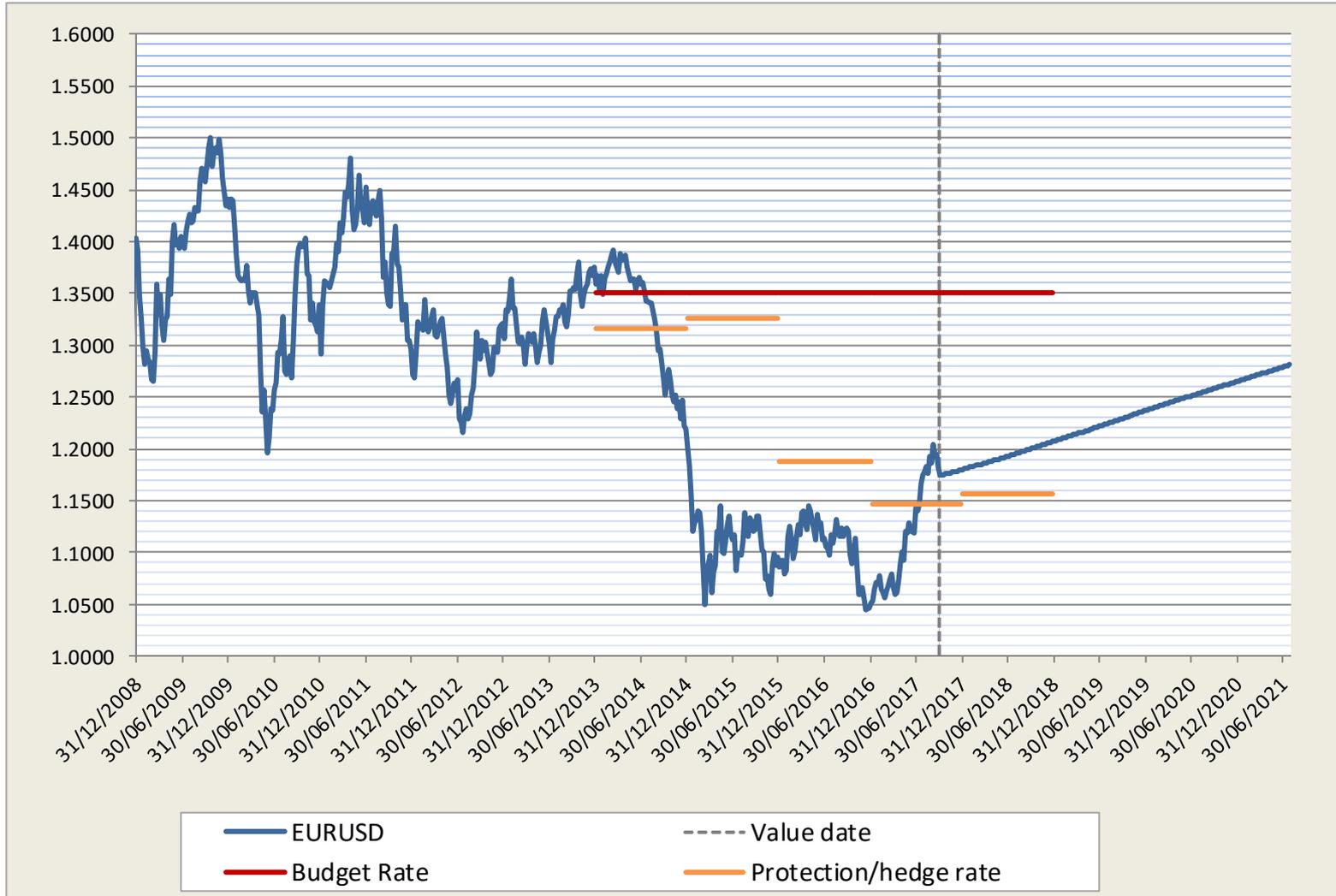
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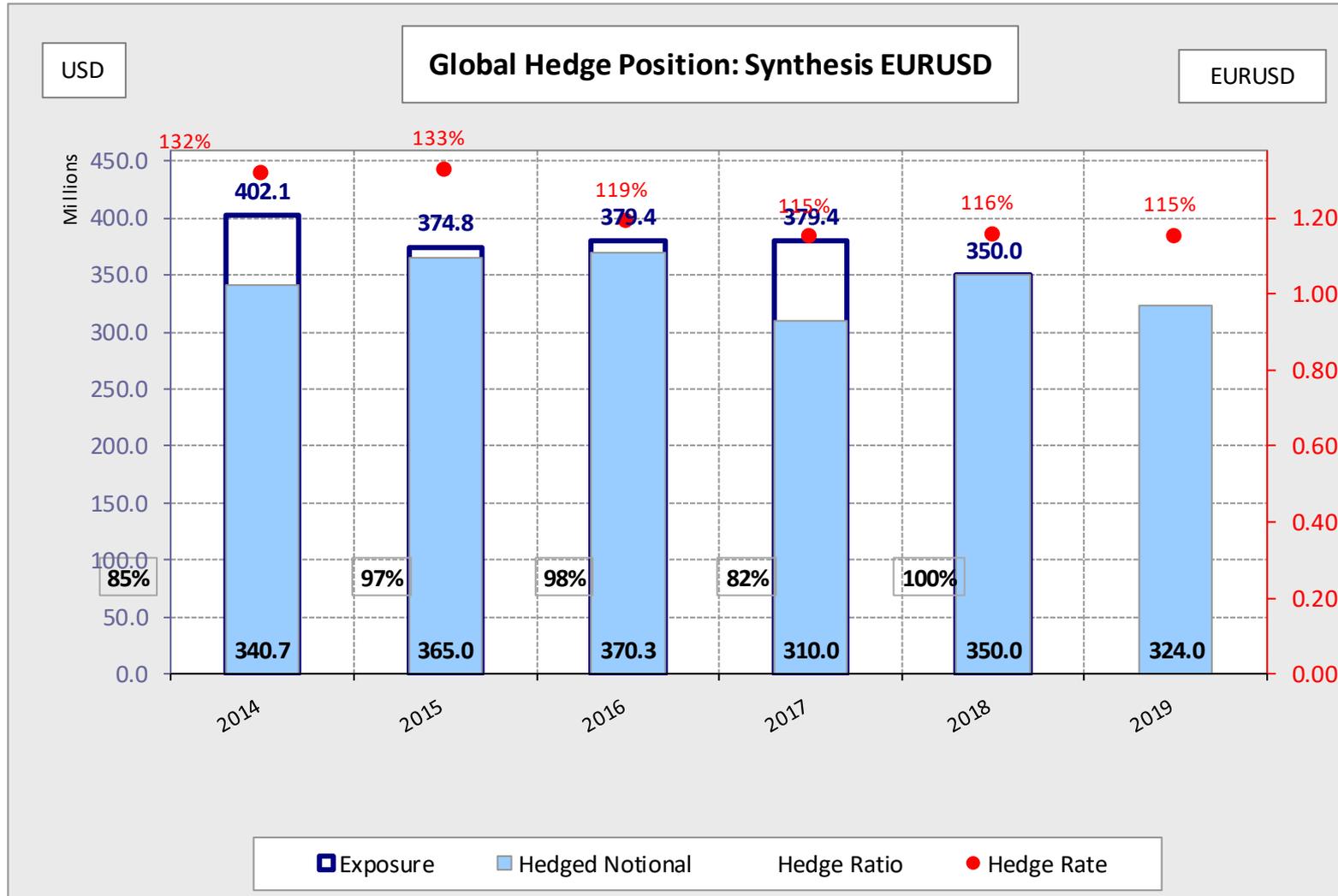
EURCZK - 2018



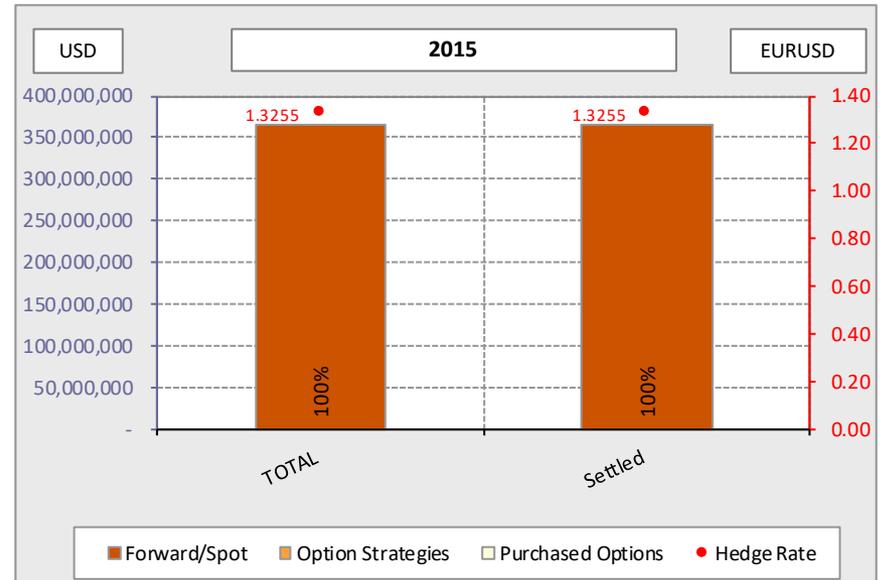
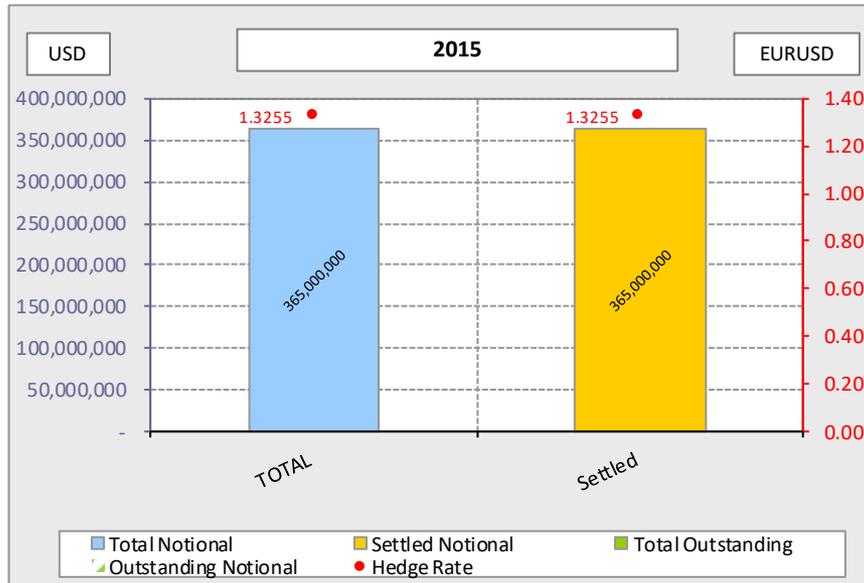
EURUSD - Historical & Planned



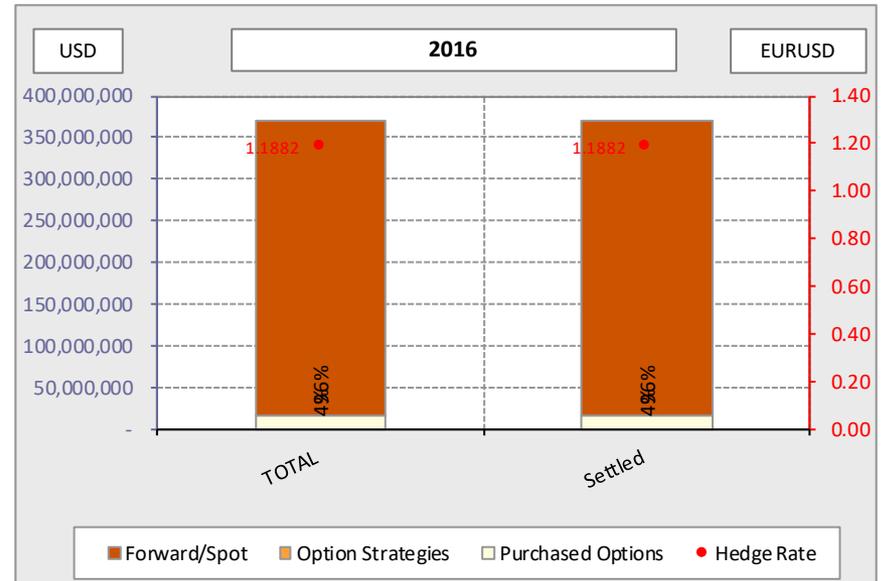
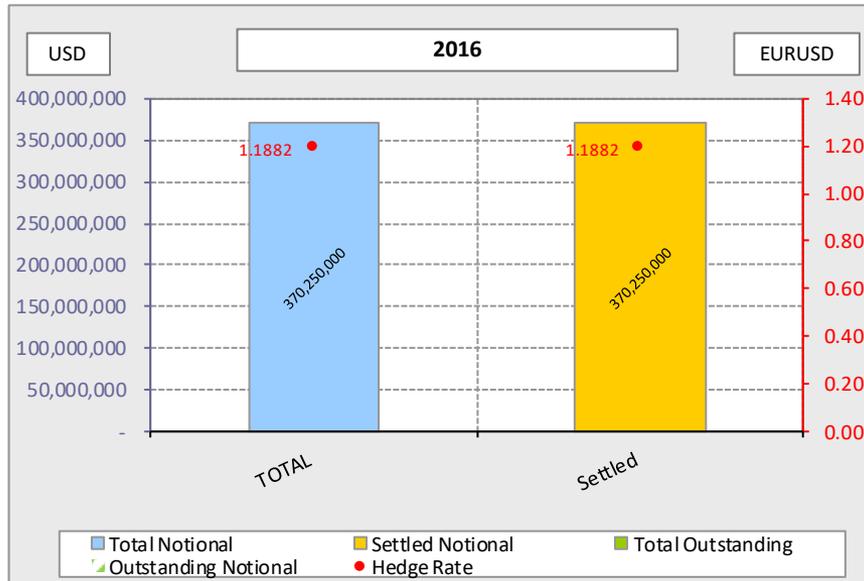
EURUSD - Synthesis



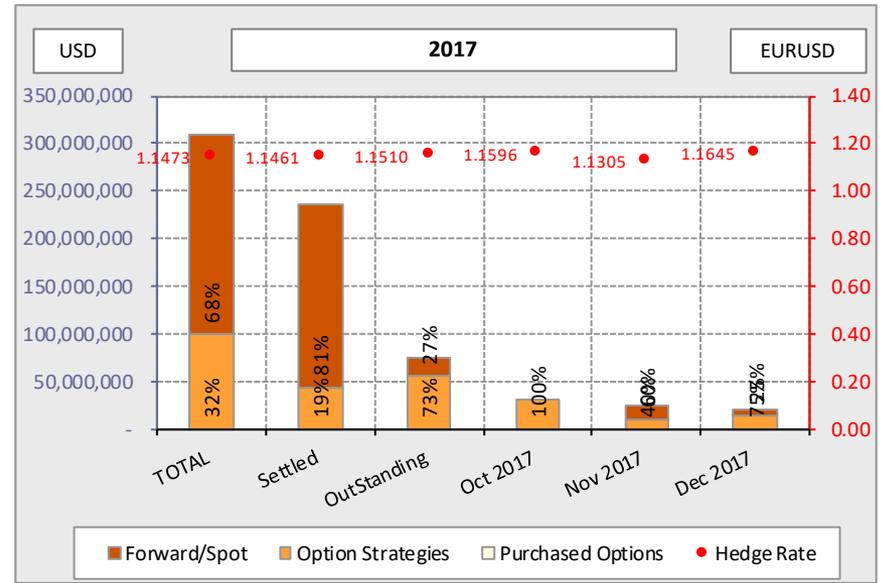
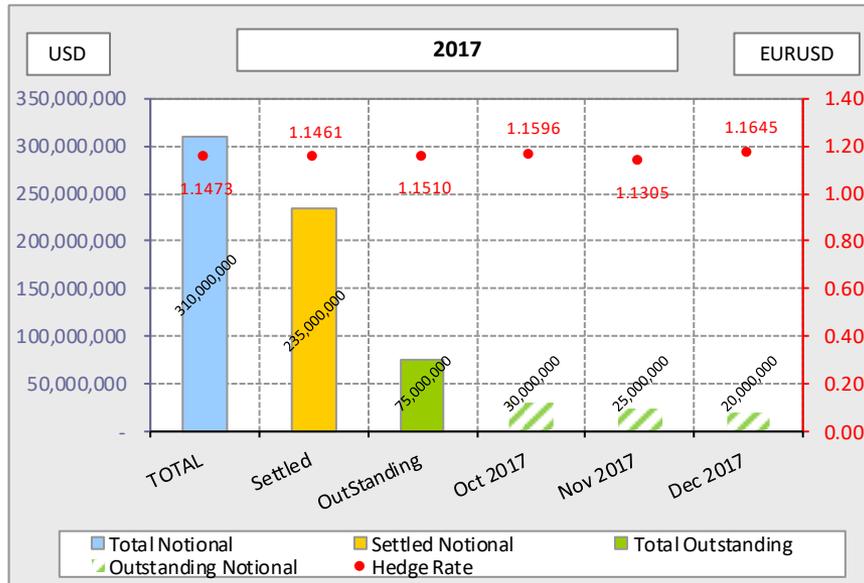
EURUSD - 2015



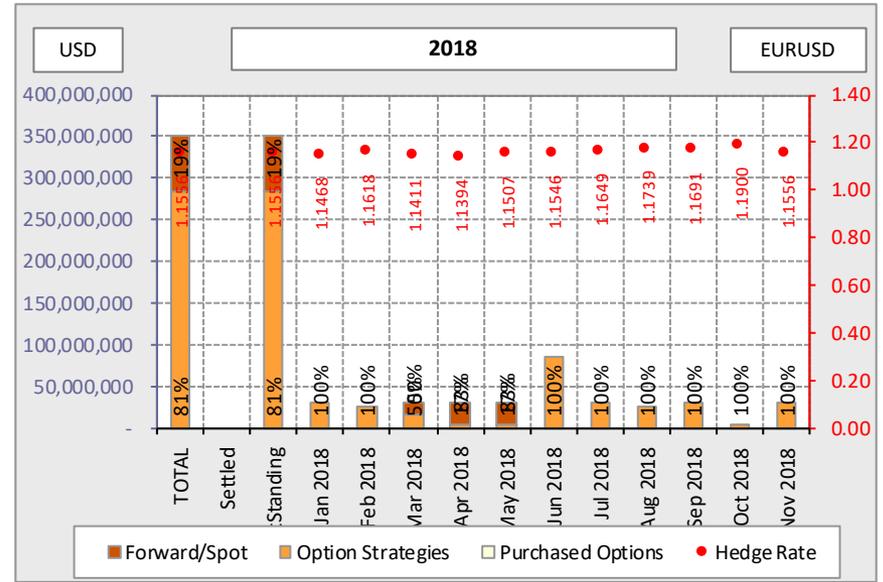
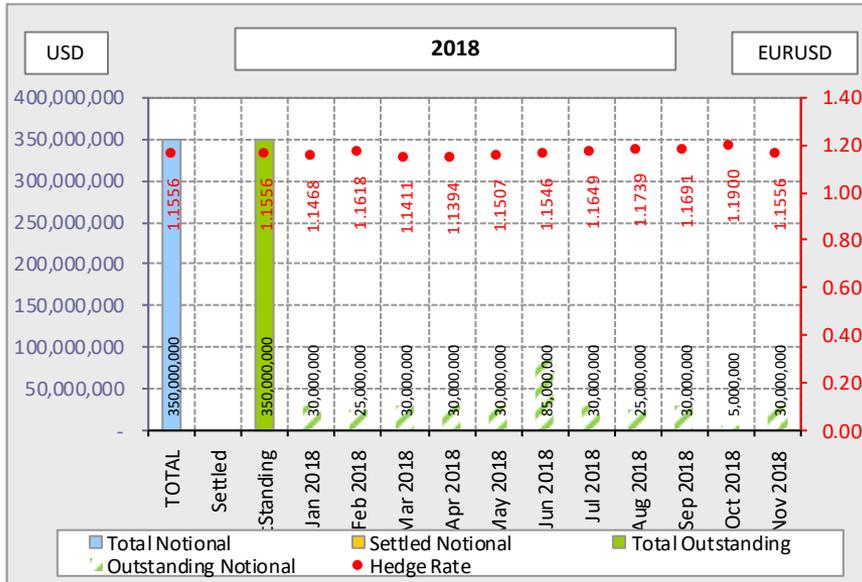
EURUSD - 2016



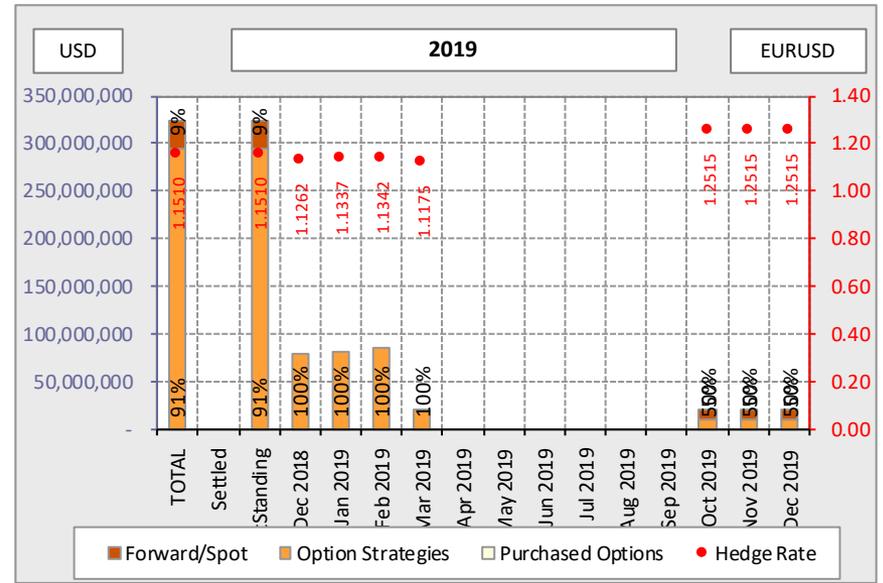
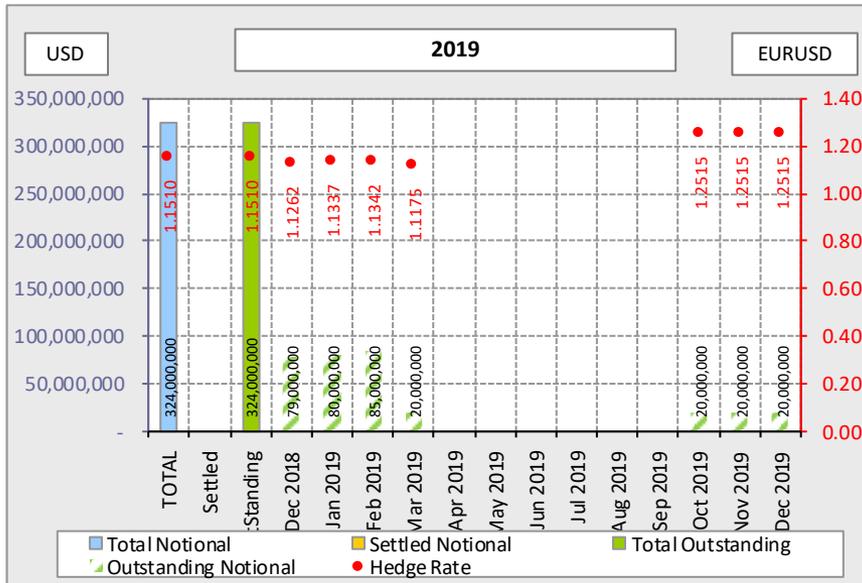
EURUSD - 2017



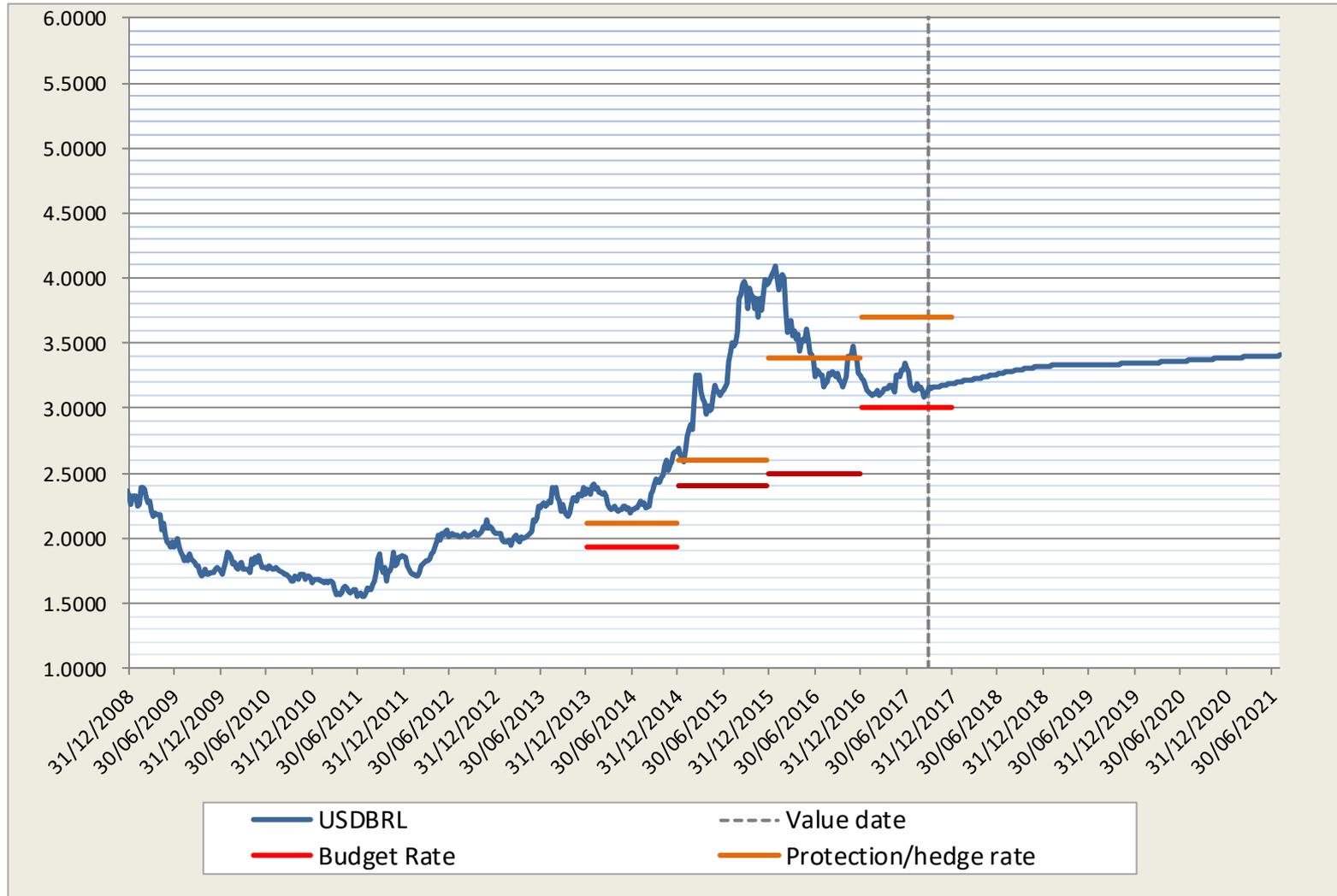
EURUSD - 2018



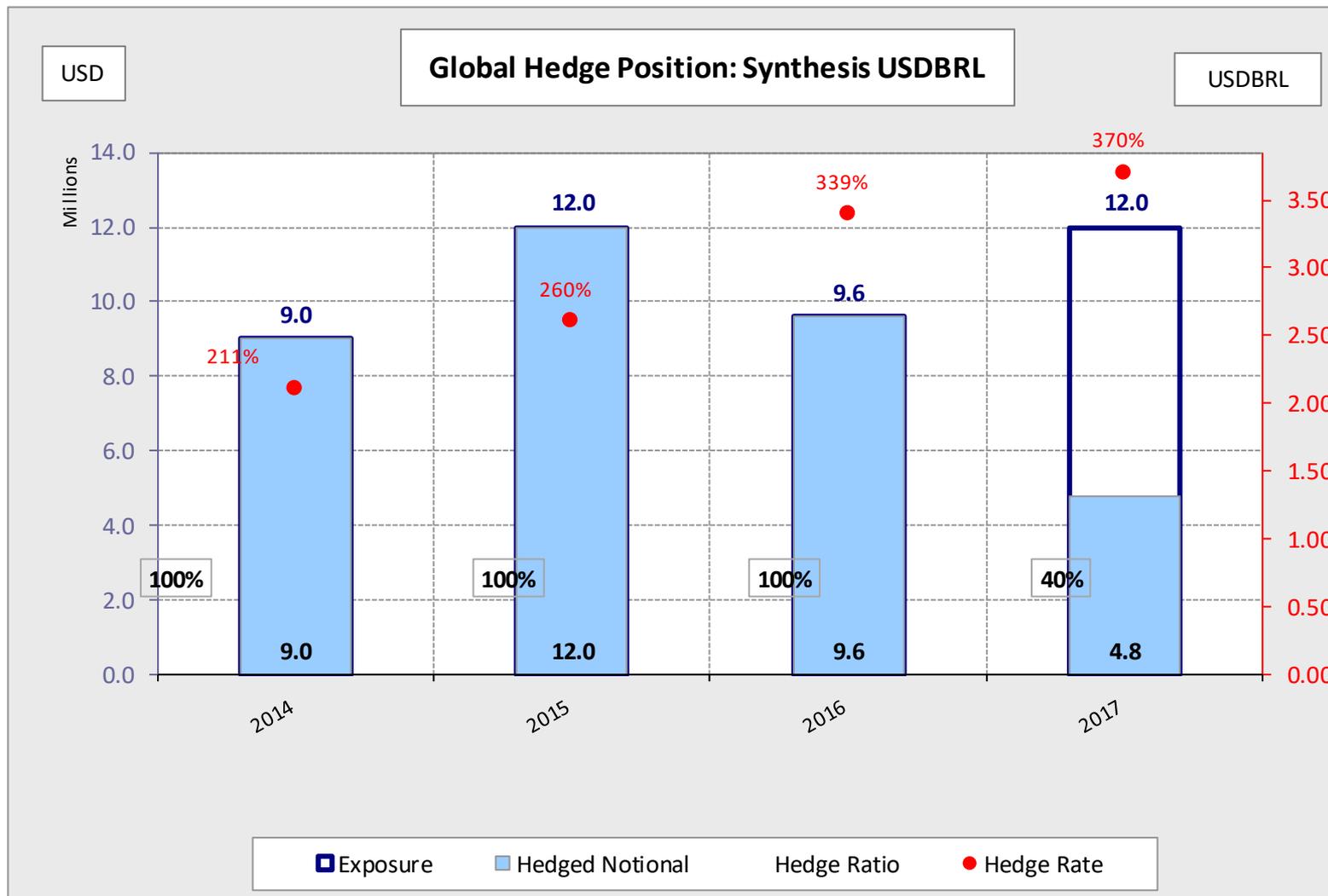
EURUSD - 2019



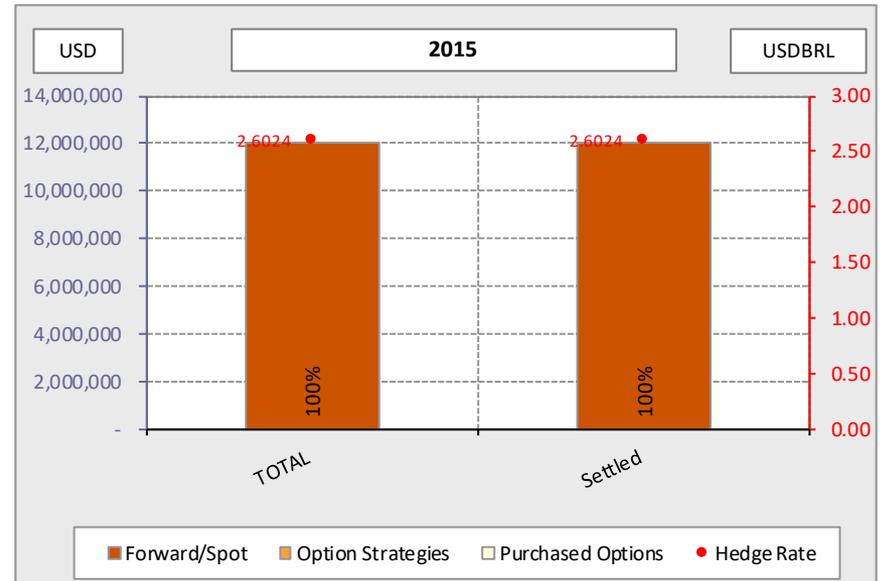
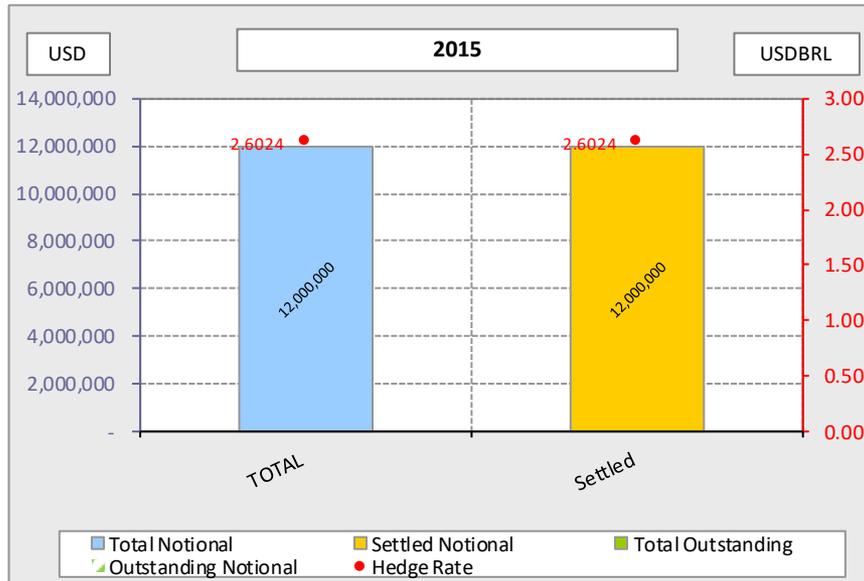
USDBRL - Historical & Planned



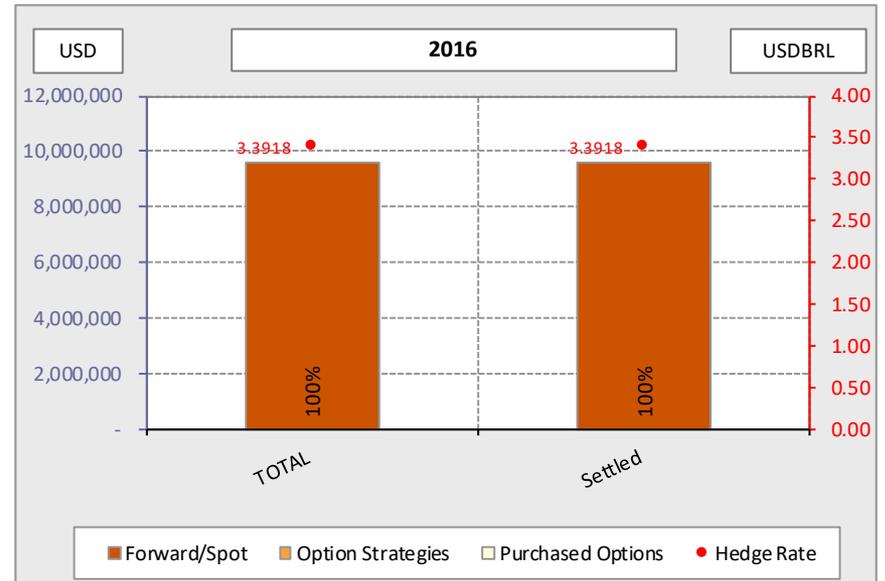
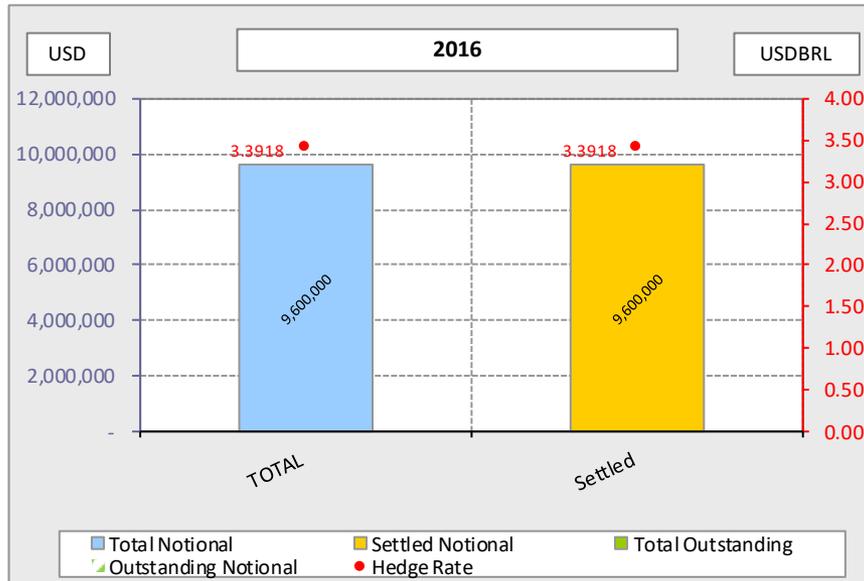
USDBRL - Synthesis



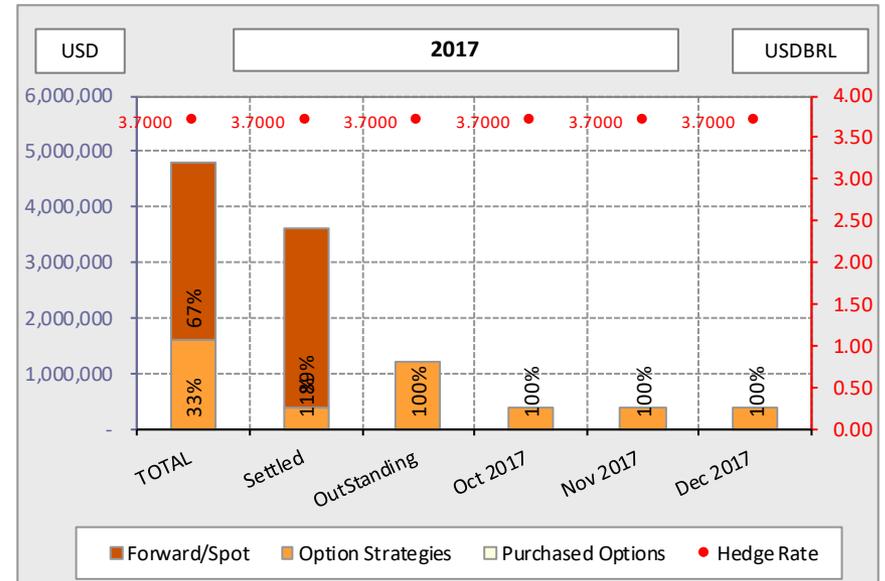
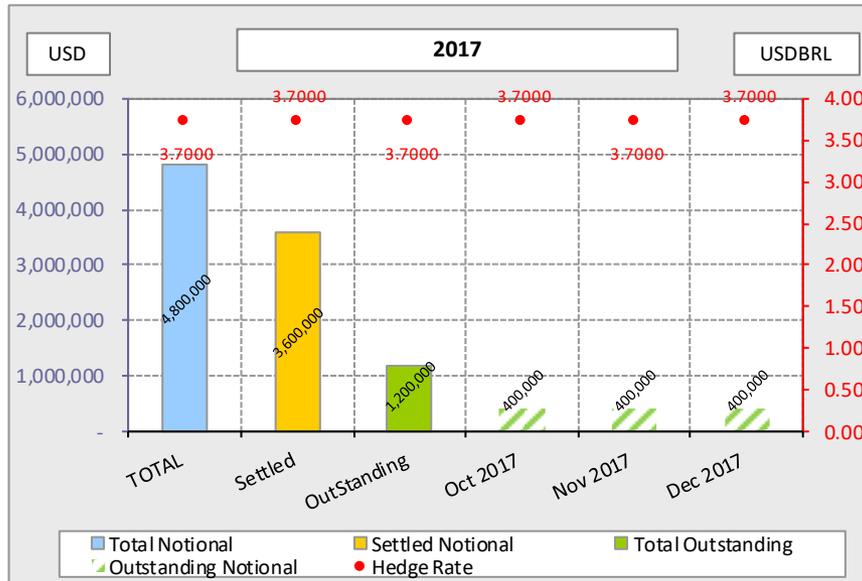
USDBRL - 2015



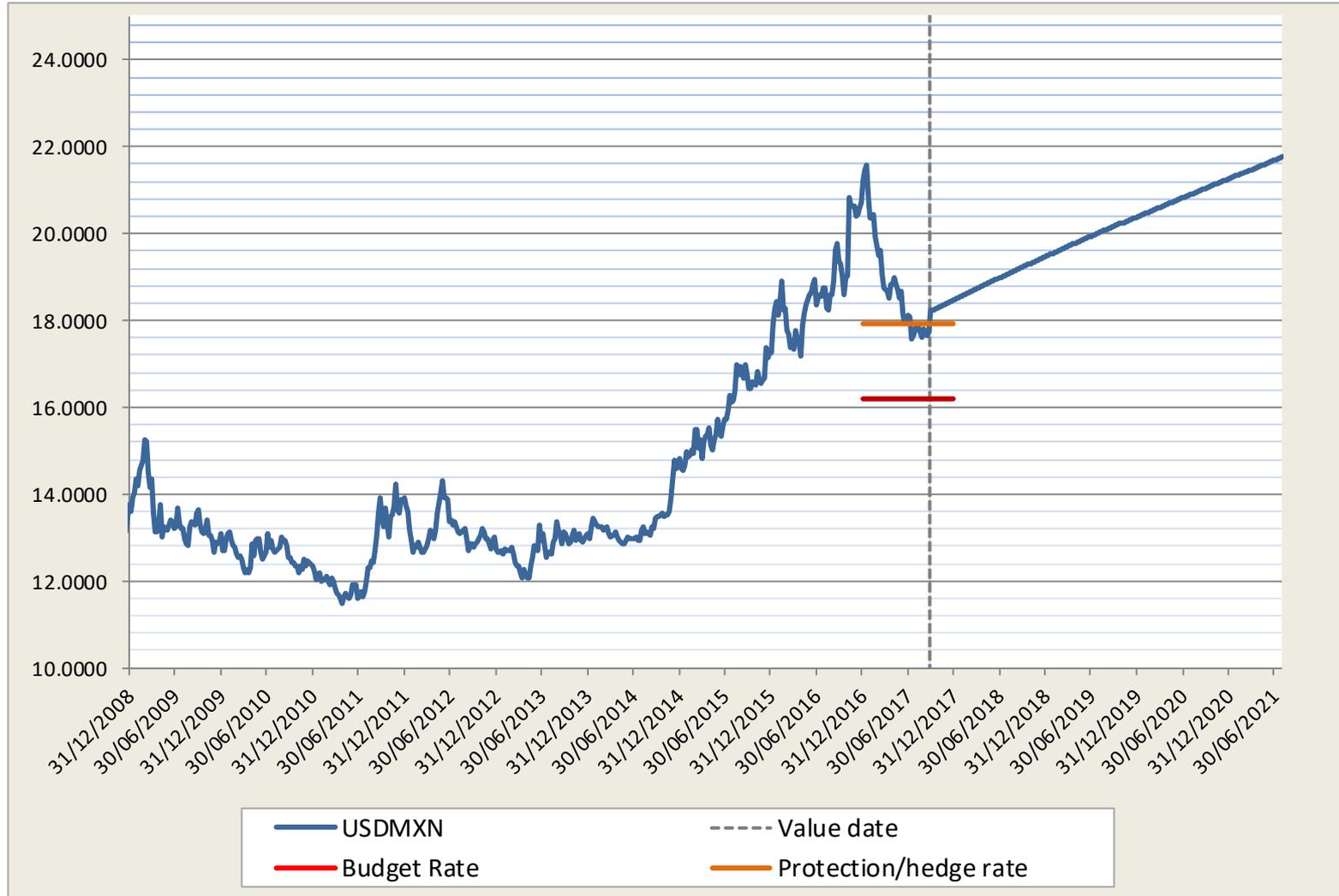
USDBRL - 2016



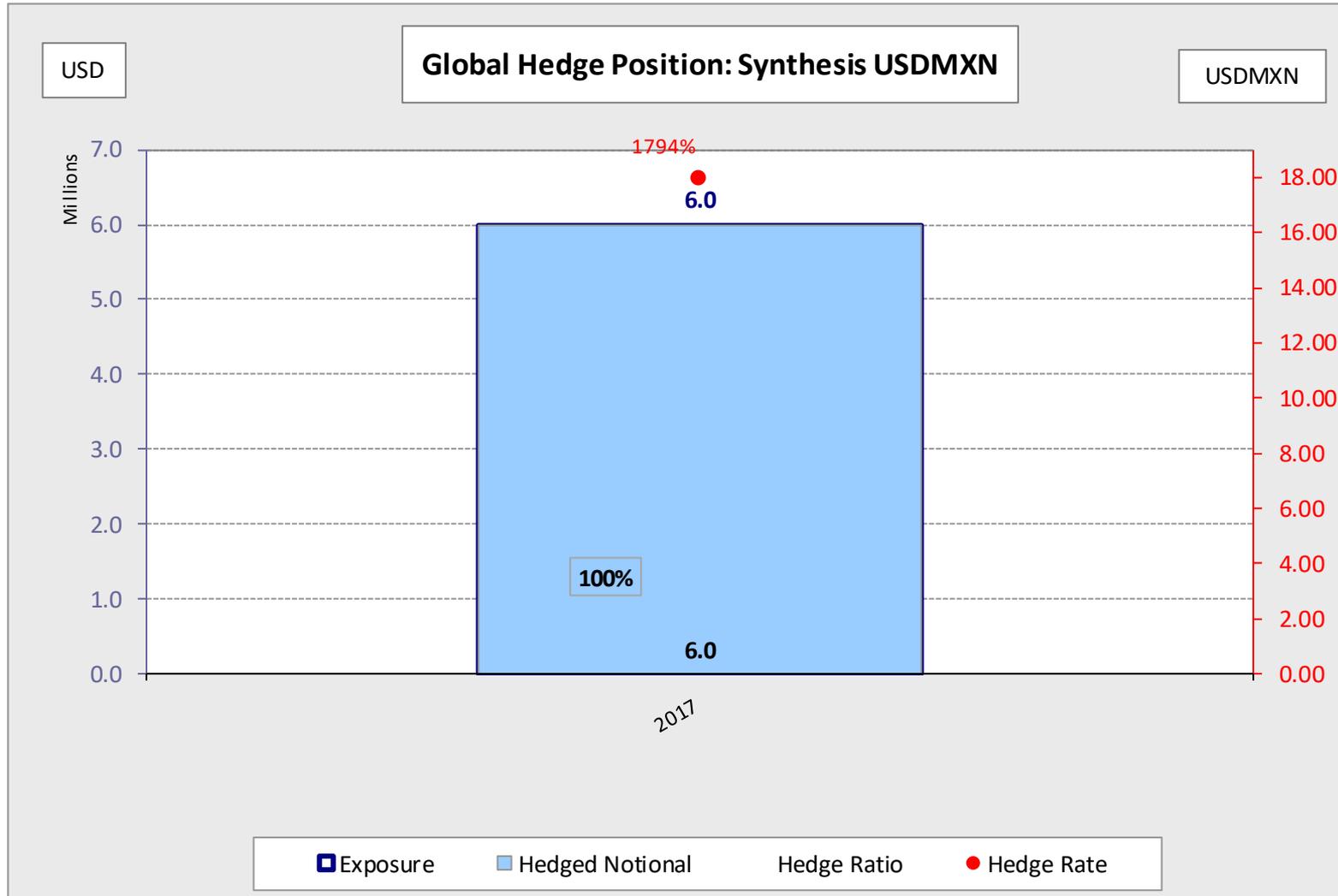
USDBRL - 2017



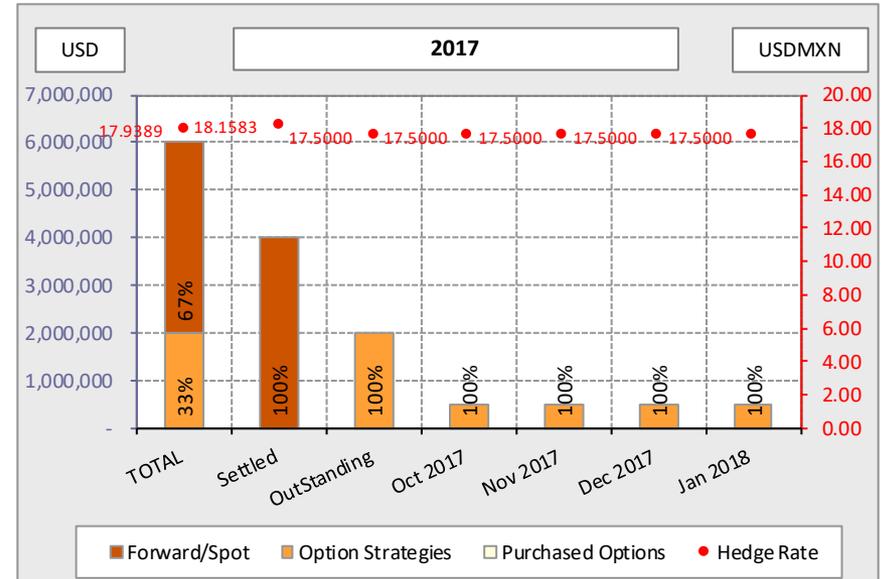
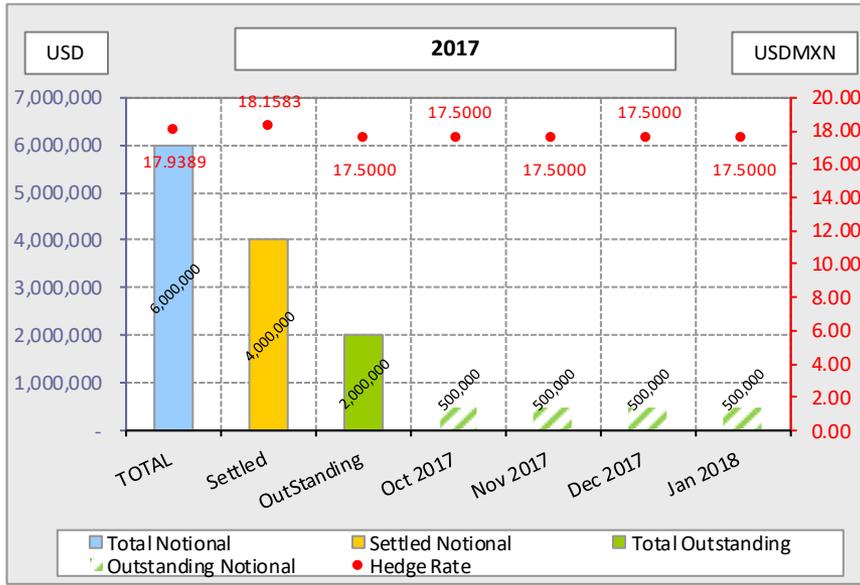
USDMXN - Historical & Planned



USDMXN - Synthesis



USDMXN - 2017



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