

*GROUPE*  
**LATECOERE**

## Global Hedge Position

31/05/2018

# Contents

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- Global view
  - Hedging Summary
  - Hedging Performance
  - Options premium synthesis (if any)
  - Sensitivity
  
- Detailed analysis by currency
  - Historical & forward curves vs budget & hedge rates
  - Hedge Schedule
  - Hedging Analysis

## Global view

# Hedging Summary

## Hedging Minimum

	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	-24,000,000	0		0%	0%	26.528	26.528
	2019	EUR	-48,000,000	0		0%	0%	25.791	25.791
EURUSD	2014	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	USD	-365,000,000	-365,000,000	+7%	100%	0%	1.3275	1.3275
	2016	USD	-370,250,000	-370,250,000	+1%	100%	4%	1.1882	1.1882
	2017	USD	-326,000,000	-379,400,000	+2%	86%	0%	1.1405	1.1405
	2018	USD	-365,000,000	-350,000,000	-8%	104%	0%	1.1576	1.1576
	2019	USD	-429,000,000	-350,000,000	-0%	123%	26%	1.1710	1.1710
	2020	USD	-392,299,000	-350,000,000	+0%	112%	32%	1.2311	1.2311
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%	18.2884	18.2884

## Hedging Maximum

	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	-24,000,000	0		0%	0%	26.528	26.528
	2019	EUR	-48,000,000	0		0%	0%	25.791	25.791
EURUSD	2014	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	USD	-365,000,000	-365,000,000	+7%	100%	0%	1.3275	1.3275
	2016	USD	-370,250,000	-370,250,000	+1%	100%	4%	1.1882	1.1882
	2017	USD	-326,000,000	-379,400,000	+2%	86%	0%	1.1405	1.1405
	2018	USD	-365,000,000	-350,000,000	-8%	104%	0%	1.1576	1.1576
	2019	USD	-474,000,000	-350,000,000	-0%	135%	26%	1.1761	1.1761
	2020	USD	-438,744,000	-350,000,000	+0%	125%	32%	1.2323	1.2323
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%	18.2884	18.2884

# Hedging Performance

## Hedging Minimum

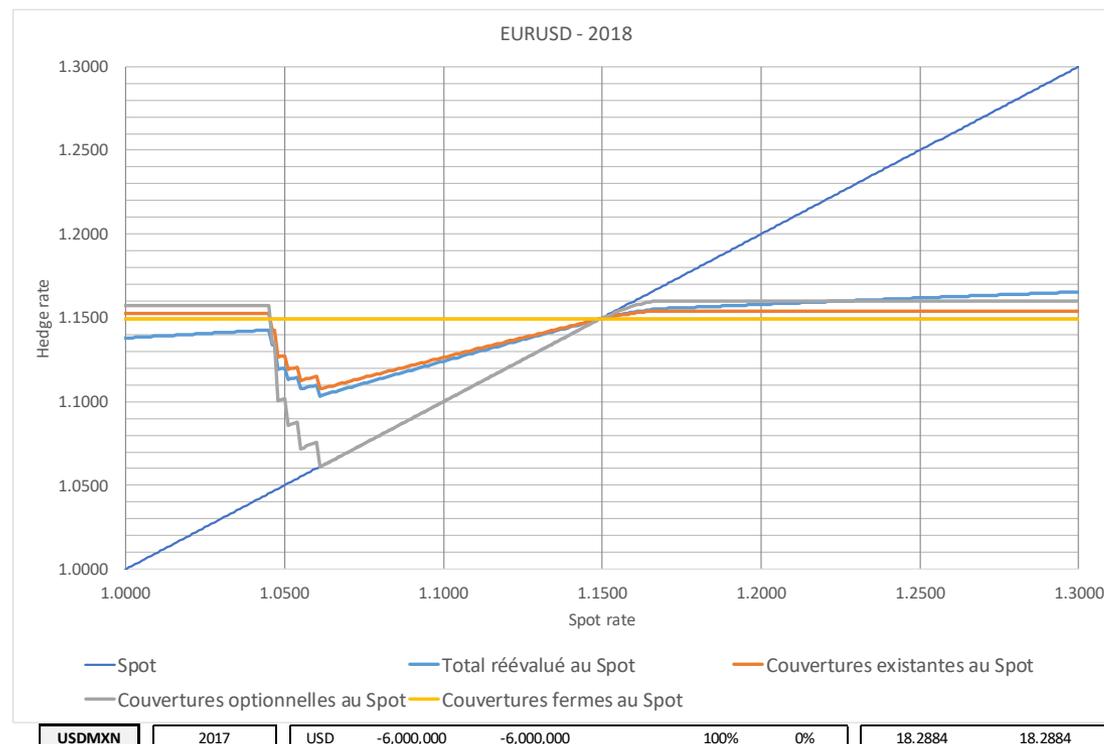
	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	-18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	-24,000,000	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	EUR	-24,000,000	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	-24,000,000	636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
EURUSD	2014	USD	-340,700,000	446,695,900	1.3111	1.3500	7,485,362	0	7,485,362
	2015	USD	-365,000,000	484,521,192	1.3275	1.3500	4,591,803	0	4,591,803
	2016	USD	-370,250,000	439,922,808	1.1882	1.2400	12,495,319	0	12,495,319
	2017	USD	-326,000,000	371,798,366	1.1405	1.2400	22,939,881	0	22,939,881
	2018	USD	-365,000,000	422,523,623	1.1576	1.2400	20,952,975	0	20,952,975
	2019	USD	-429,000,000	502,348,101	1.1710	1.2400	20,393,750	0	20,393,750
	2020	USD	-392,299,000	482,959,579	1.2311	1.2400	1,091,881	0	1,091,881
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	8,560,880	0	8,560,880
	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	109,730,450	18.2884	16.2000	12,530,450	0	12,530,450

## Hedging Maximum

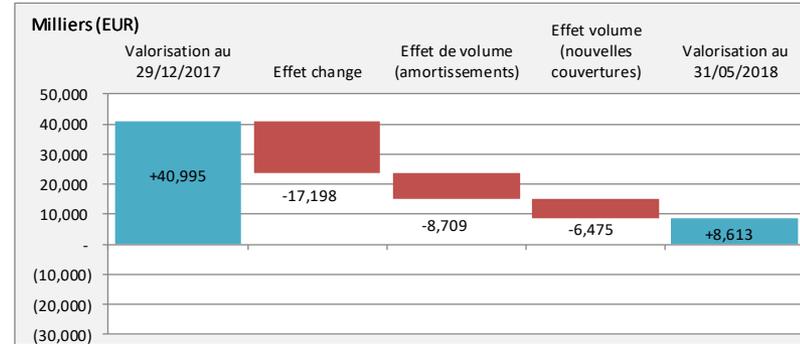
	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	-18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	-24,000,000	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	EUR	-24,000,000	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	-24,000,000	636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
EURUSD	2014	USD	-340,700,000	446,695,900	1.3111	1.3500	7,485,362	0	7,485,362
	2015	USD	-365,000,000	484,521,192	1.3275	1.3500	4,591,803	0	4,591,803
	2016	USD	-370,250,000	439,922,808	1.1882	1.2400	12,495,319	0	12,495,319
	2017	USD	-326,000,000	371,798,366	1.1405	1.2400	22,939,881	0	22,939,881
	2018	USD	-365,000,000	422,523,623	1.1576	1.2400	20,952,975	0	20,952,975
	2019	USD	-474,000,000	557,492,760	1.1761	1.2400	18,783,183	0	18,783,183
	2020	USD	-438,744,000	540,681,157	1.2323	1.2400	939,060	0	939,060
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	8,560,880	0	8,560,880
	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	109,730,450	18.2884	16.2000	12,530,450	0	12,530,450

# Sensitivity EURUSD

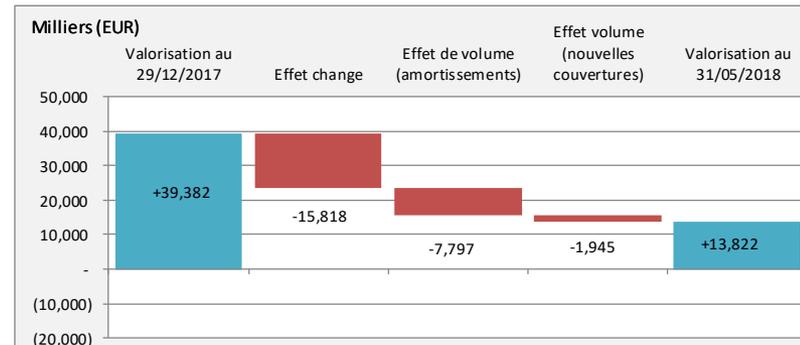
Spot de simulation	EURUSD - 2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1257	1.1529	1.1572	1.1493
0.9500	1.1321	1.1529	1.1572	1.1493
1.0000	1.1379	1.1529	1.1572	1.1493
1.0500	1.1201	1.1272	1.1016	1.1493
1.1000	1.1241	1.1264	1.1000	1.1493
1.1500	1.1496	1.1495	1.1498	1.1493
1.2000	1.1580	1.1542	1.1603	1.1493
1.2500	1.1619	1.1542	1.1603	1.1493
1.3000	1.1654	1.1542	1.1603	1.1493



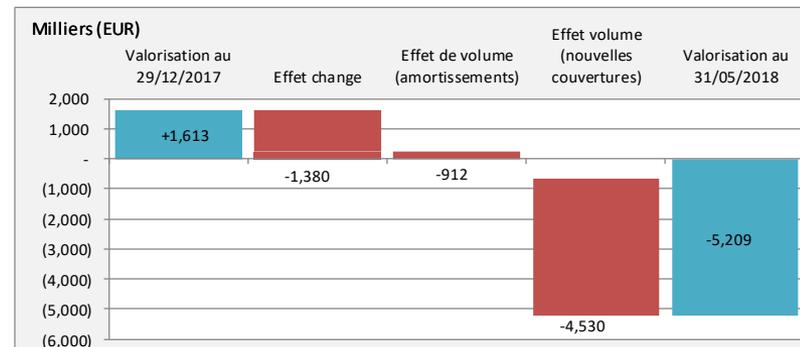
## Fair Value



## Intrinsec Value



## Time Value

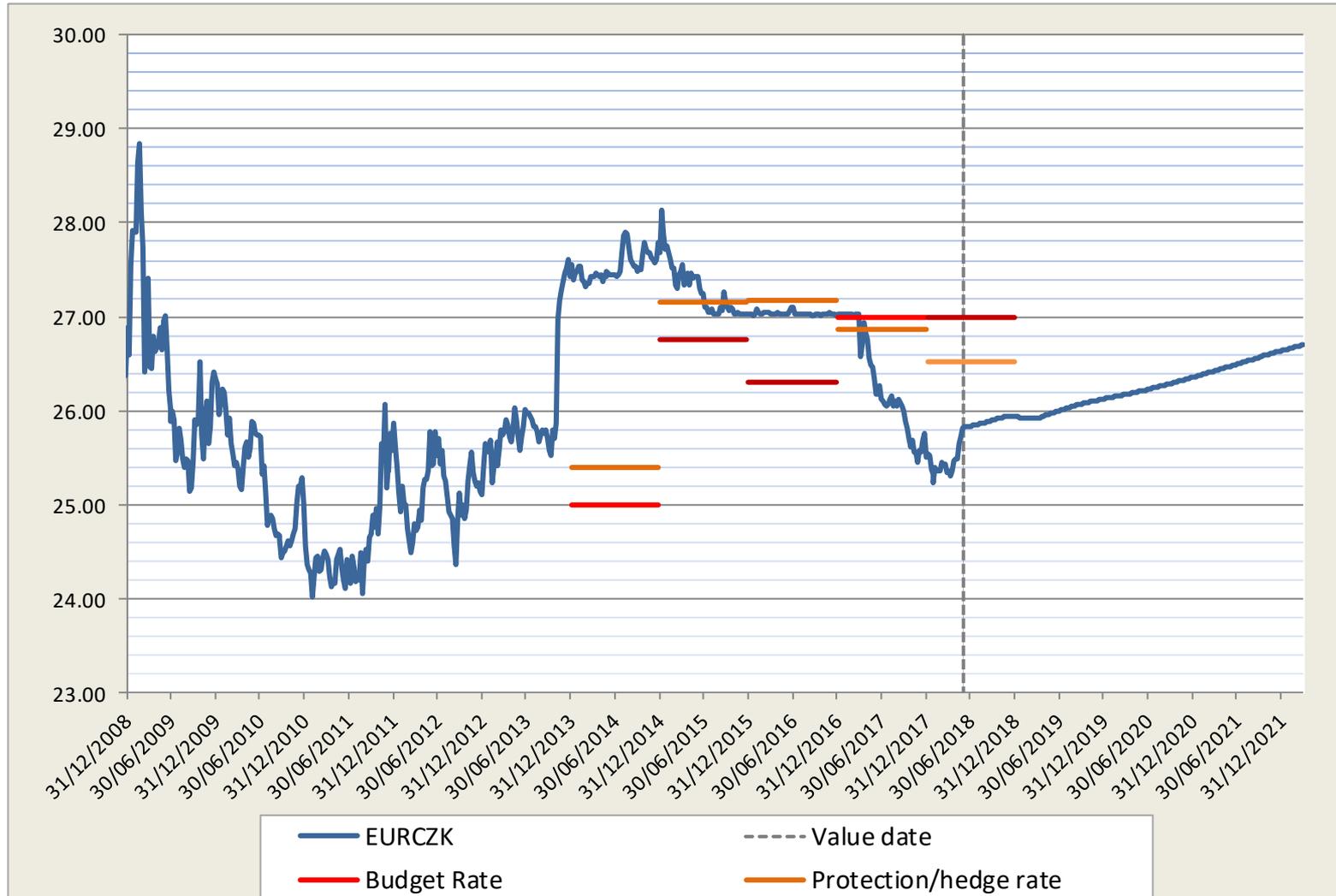


# MTM Analysis CCY/Volume effect (Table)

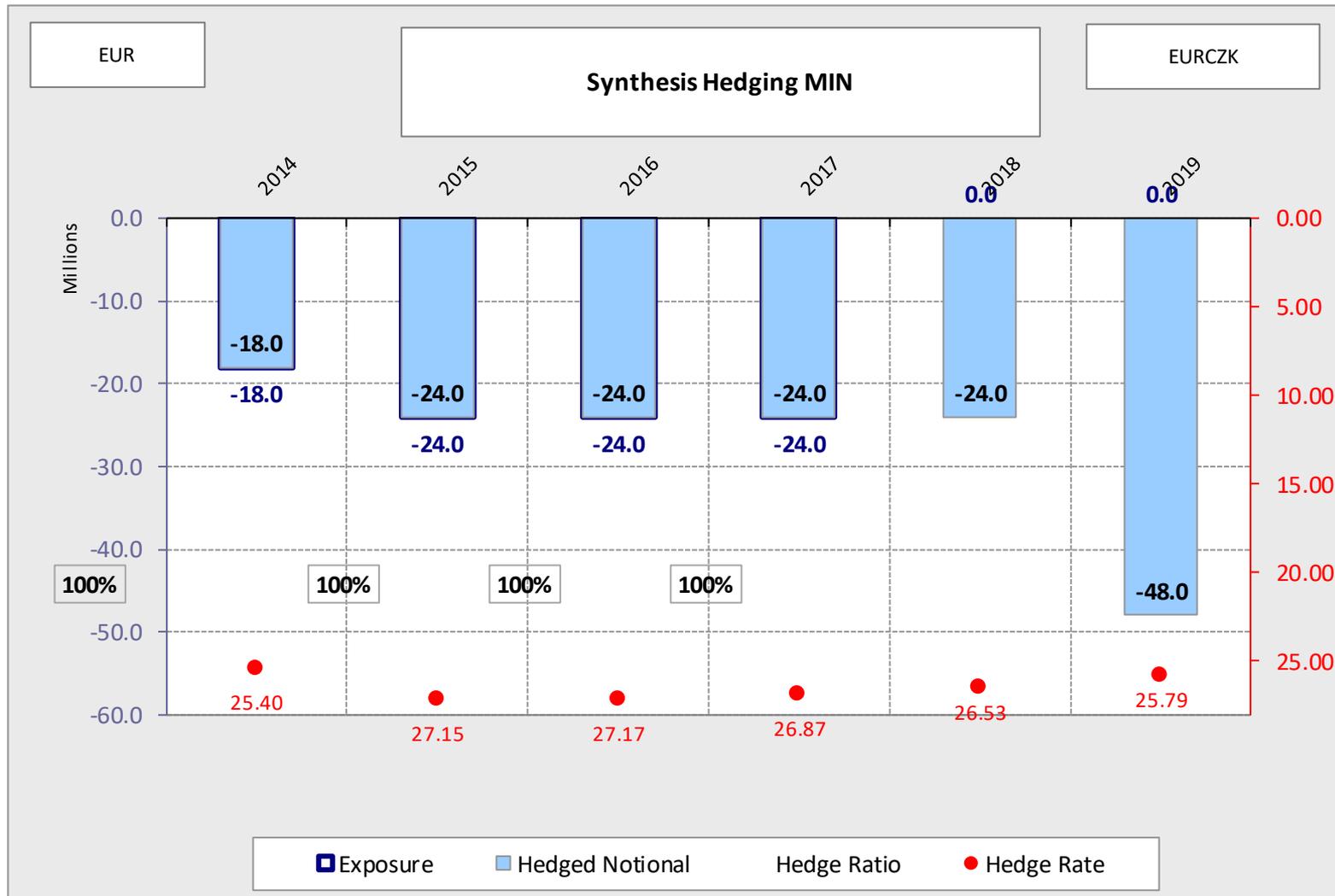
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)						Intrinsic Value (Euros)						Time Value (Euros)					
		TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP	TOTAL	EURCZK	EURUSD	USDMXN	USDBRL	EURGBP
Valorisation au 29/12/2017		40,995,139	1,134,288	39,860,852	0	0	0	39,381,883	1,134,288	38,247,596	0	0	0	1,613,256	0	1,613,256	0	0	0
Effet DEVISE		-17,197,802	-658,935	-16,538,867	0	0	0	-15,817,883	-658,935	-15,158,949	0	0	0	-1,379,919	0	-1,379,919	0	0	0
Effet VOLUME	lié aux couvertures échues	-8,709,416	-422,671	-8,286,745	0	0	0	-7,797,322	-422,671	-7,374,651	0	0	0	-912,094	0	-912,094	0	0	0
	lié aux nouvelles couvertures	-6,475,026	0	-6,475,026	0	0	0	-1,944,833	0	-1,944,833	0	0	0	-4,530,193	0	-4,530,193	0	0	0
	Total Effet VOLUME	-15,184,442	-422,671	-14,761,771	0	0	0	-9,742,156	-422,671	-9,319,485	0	0	0	-5,442,286	0	-5,442,286	0	0	0
Valorisation au 31/05/2018		8,612,895	52,682	8,560,214	0	0	0	13,821,844	52,682	13,769,162	0	0	0	-5,208,949	0	-5,208,949	0	0	0
<b>TOTAL VARIATION</b>		<b>-32,382,244</b>	<b>-1,081,606</b>	<b>-31,300,638</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-25,560,039</b>	<b>-1,081,606</b>	<b>-24,478,433</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,822,205</b>	<b>0</b>	<b>-6,822,205</b>	<b>0</b>	<b>0</b>	<b>0</b>

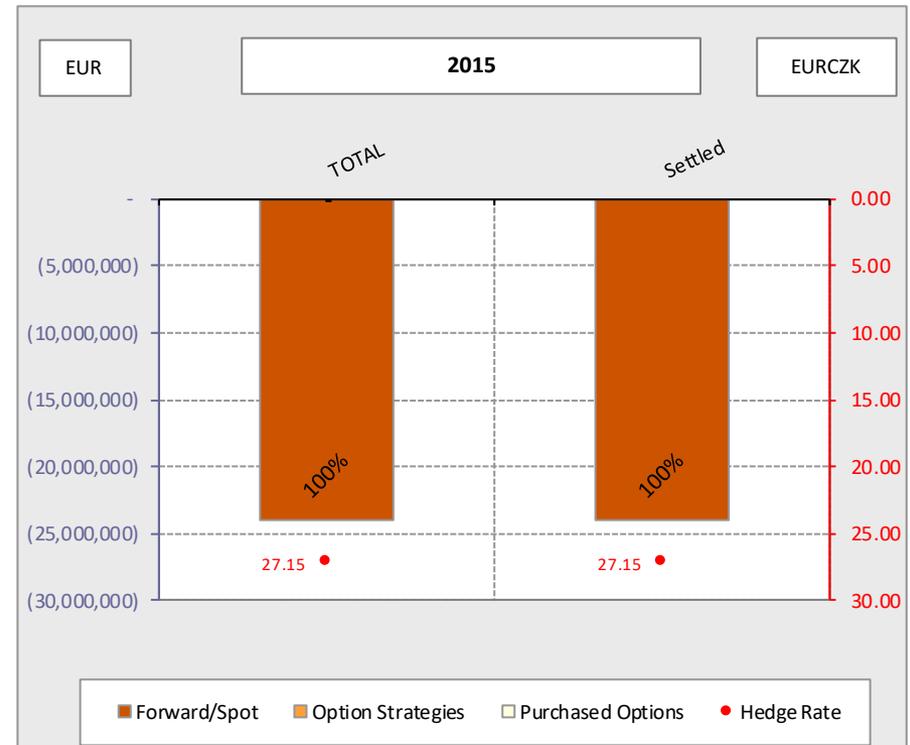
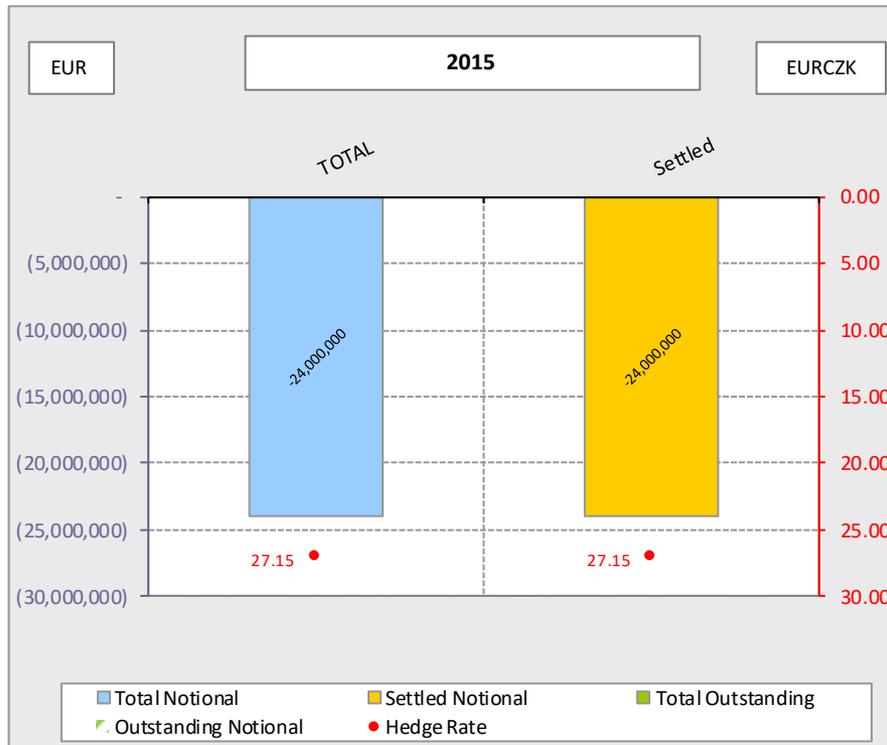
## Detailed analysis by currency

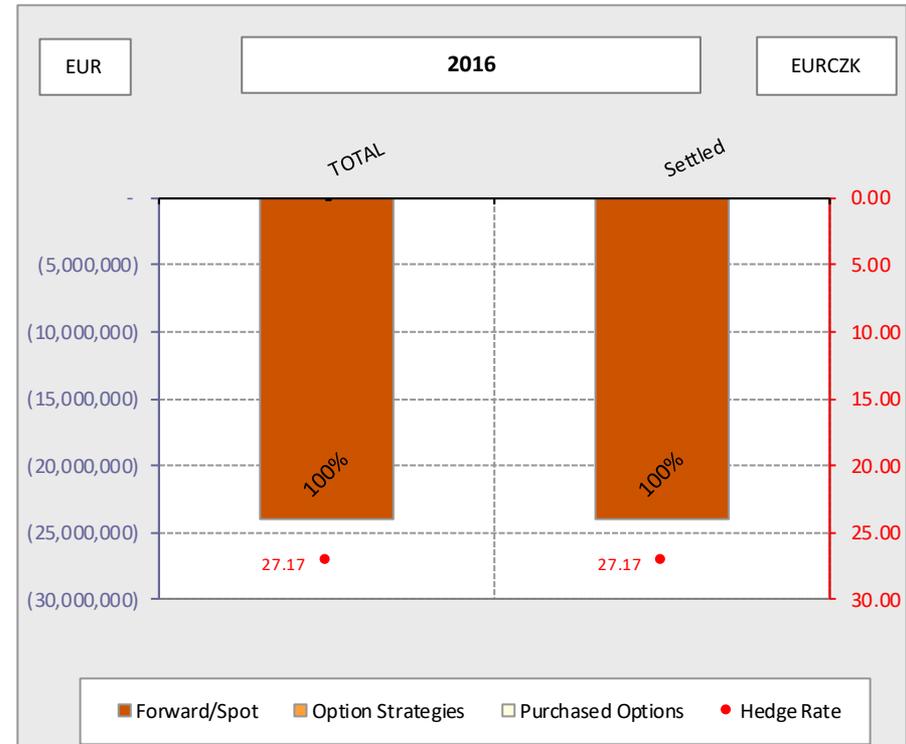
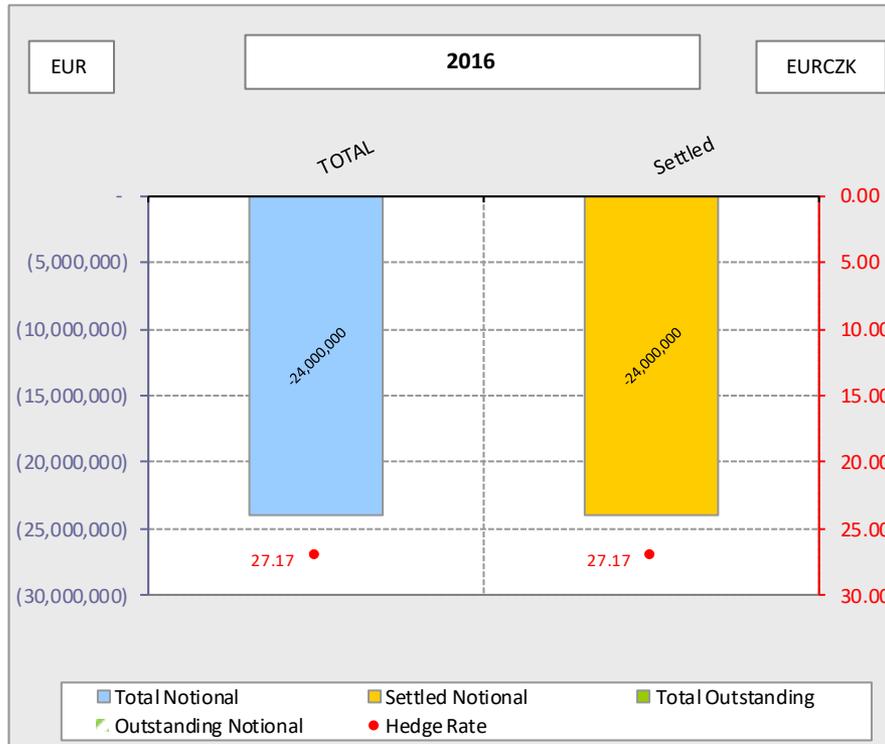
# EURCZK - Historical & Planned



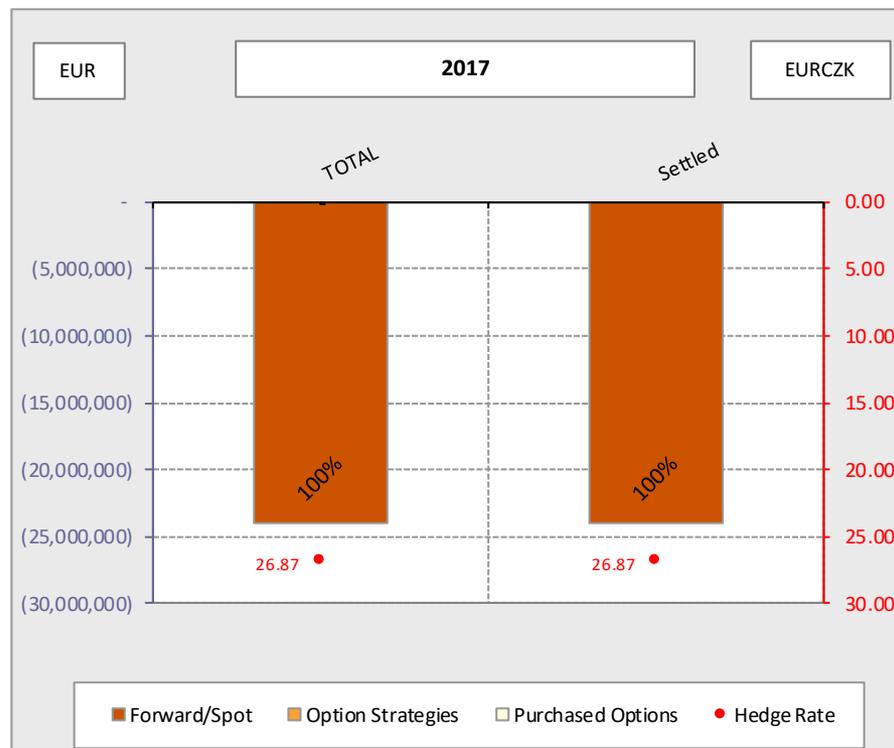
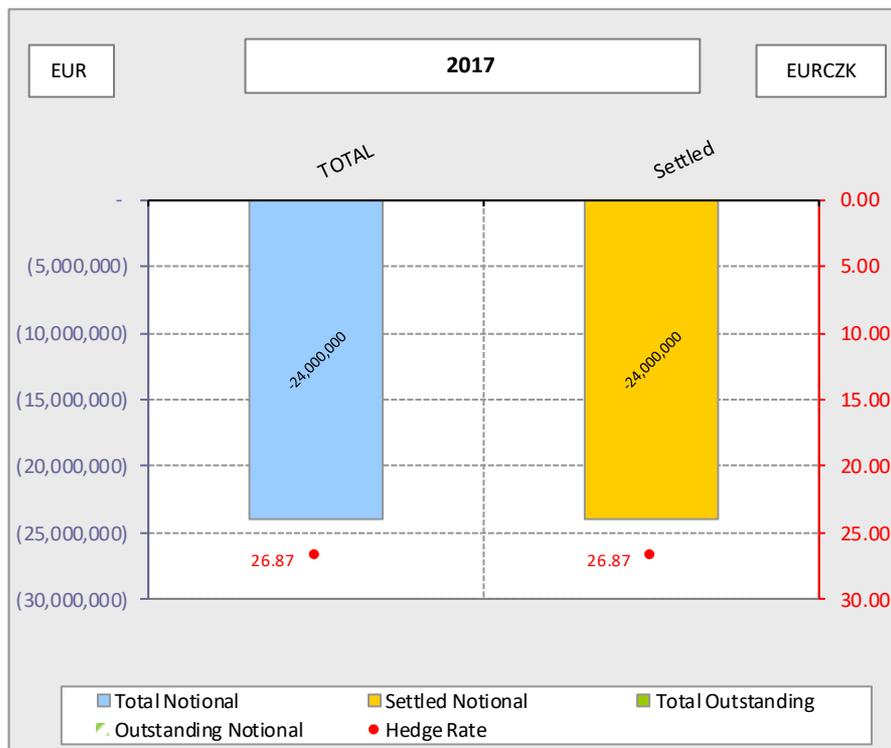
# EURCZK - Synthesis

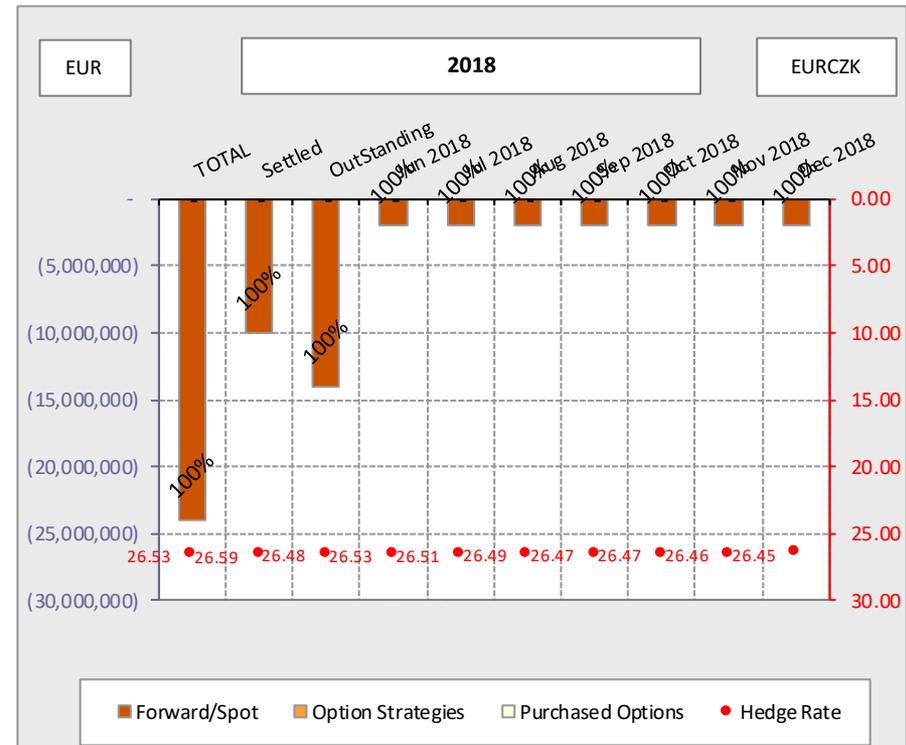
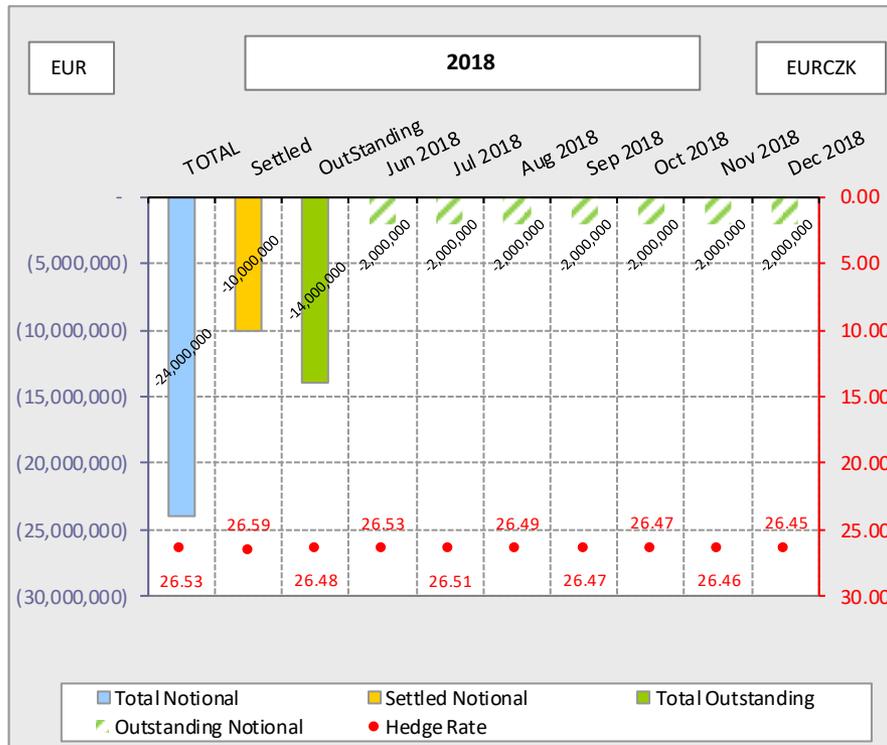




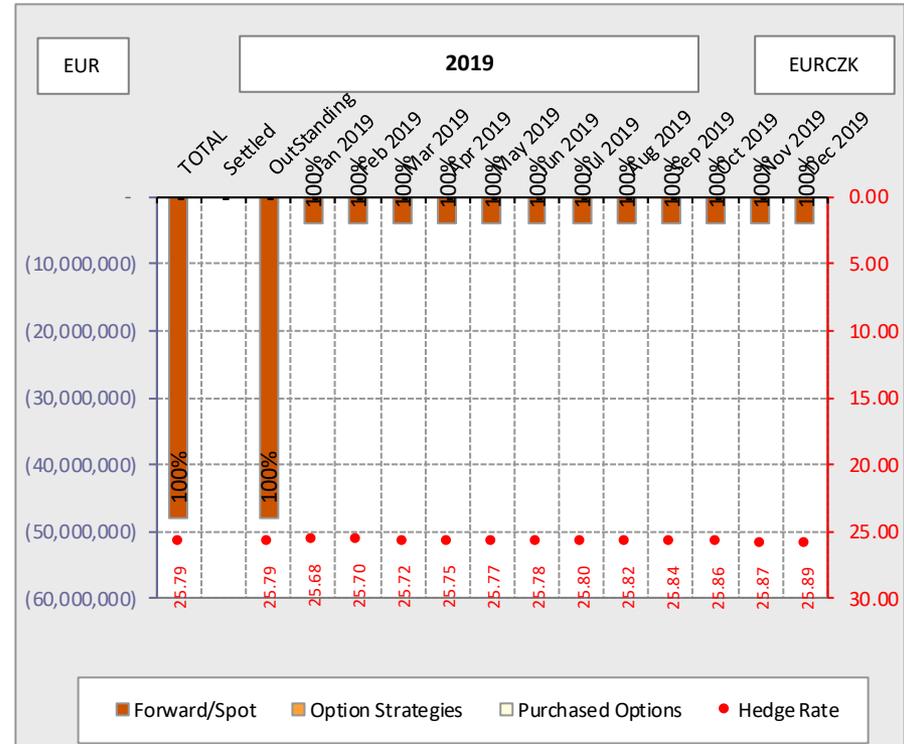
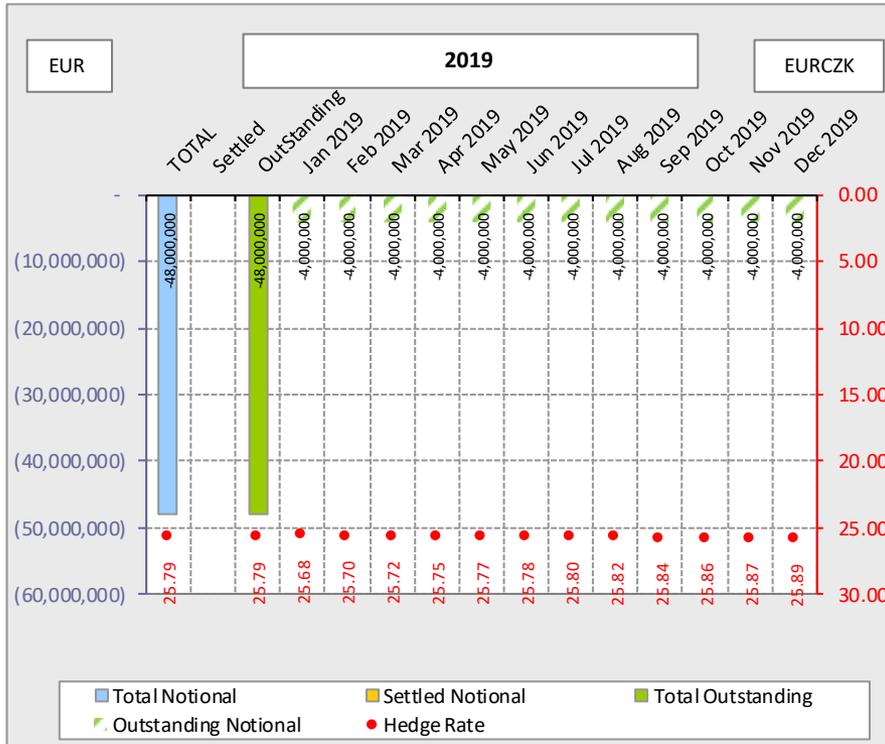


# EURCZK - 2017

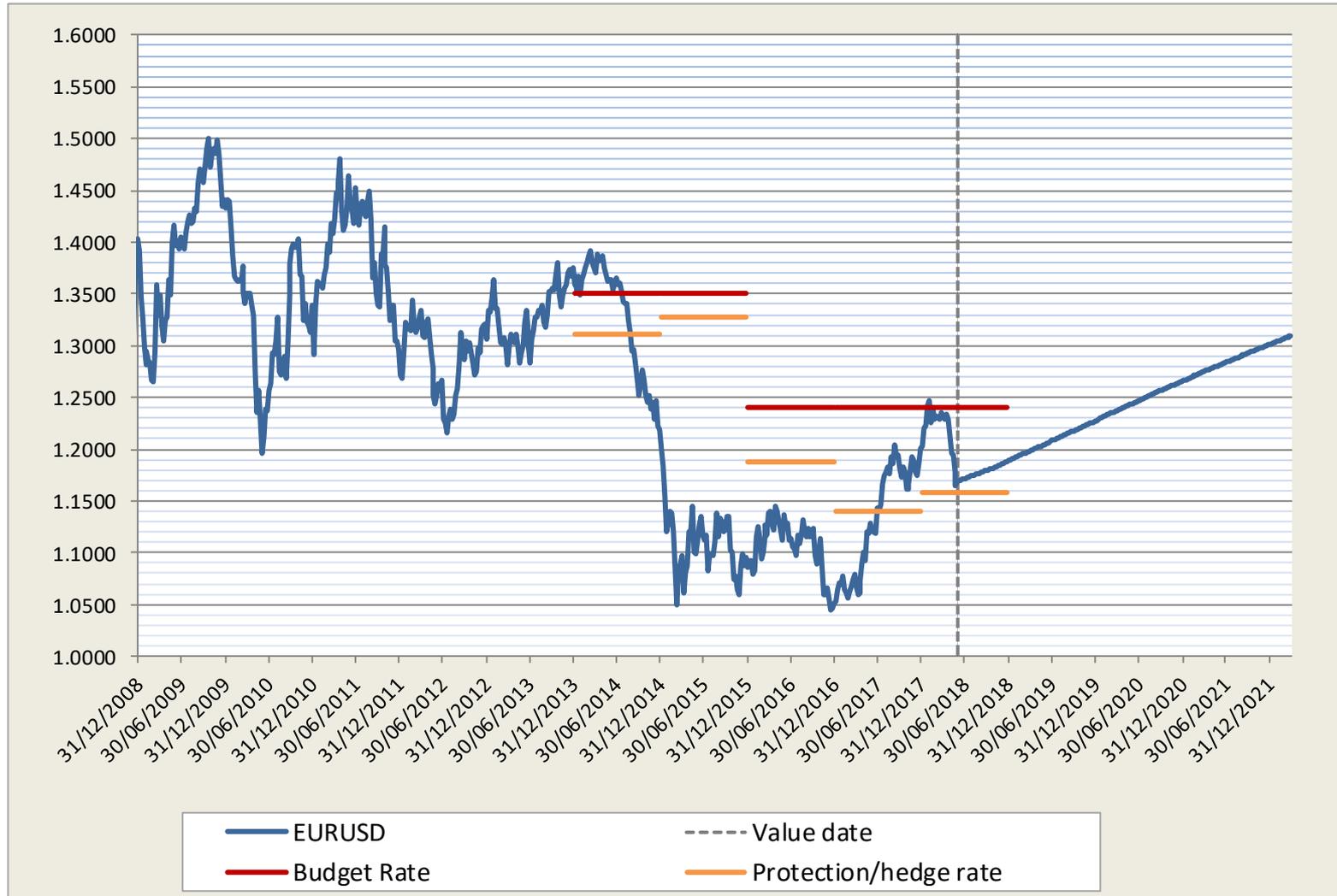




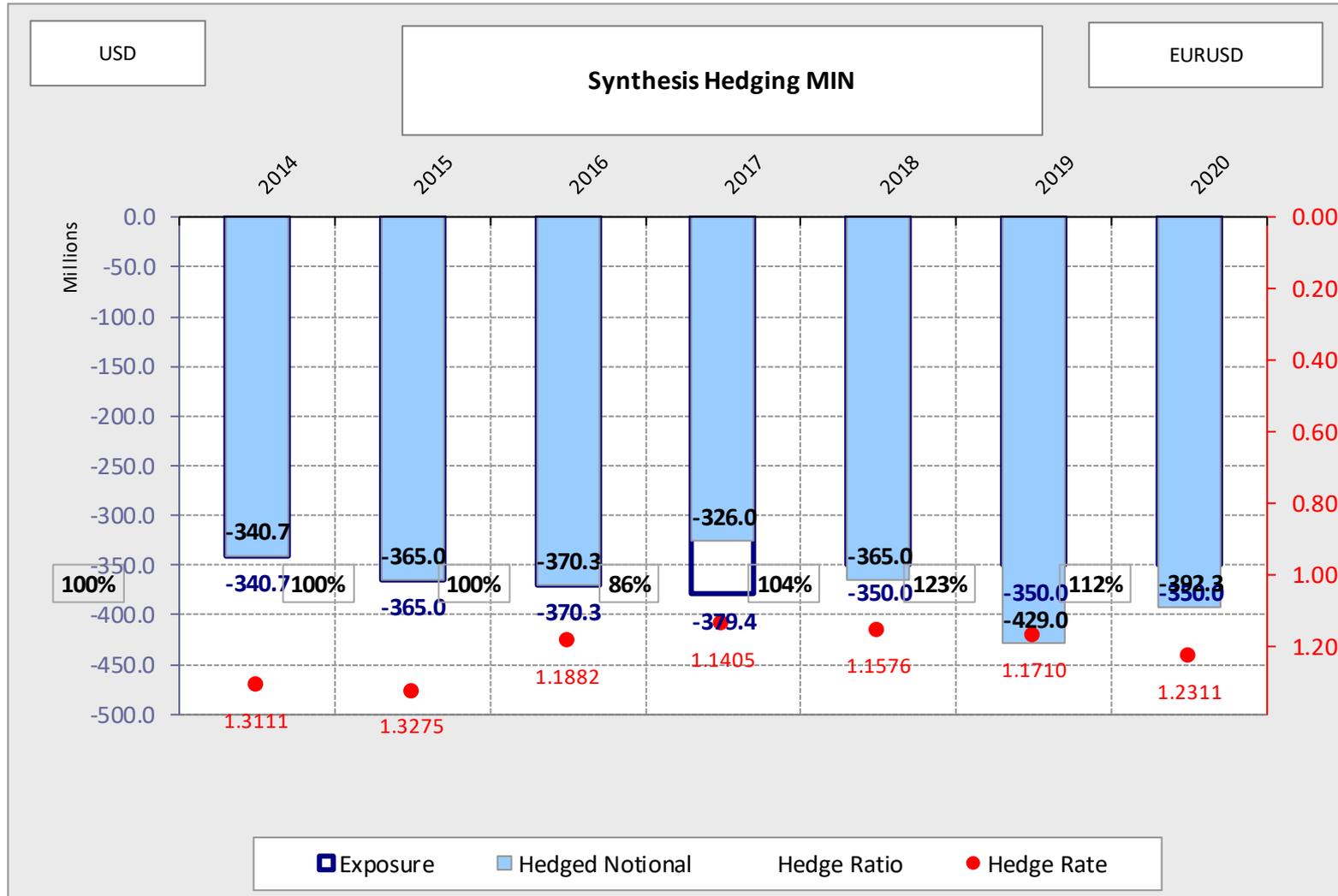
# EURCZK - 2019

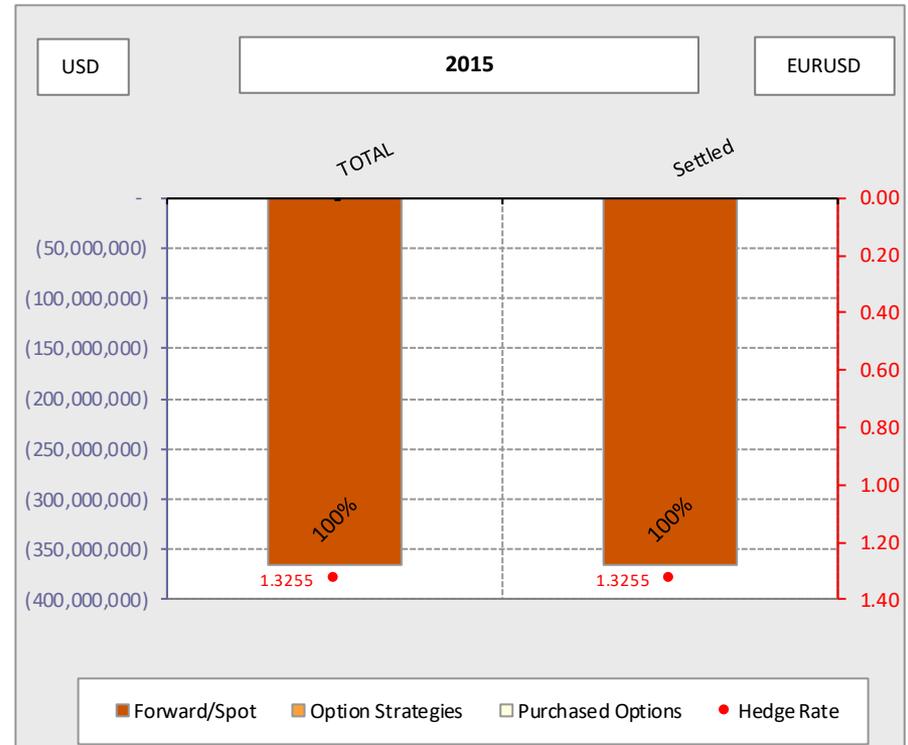
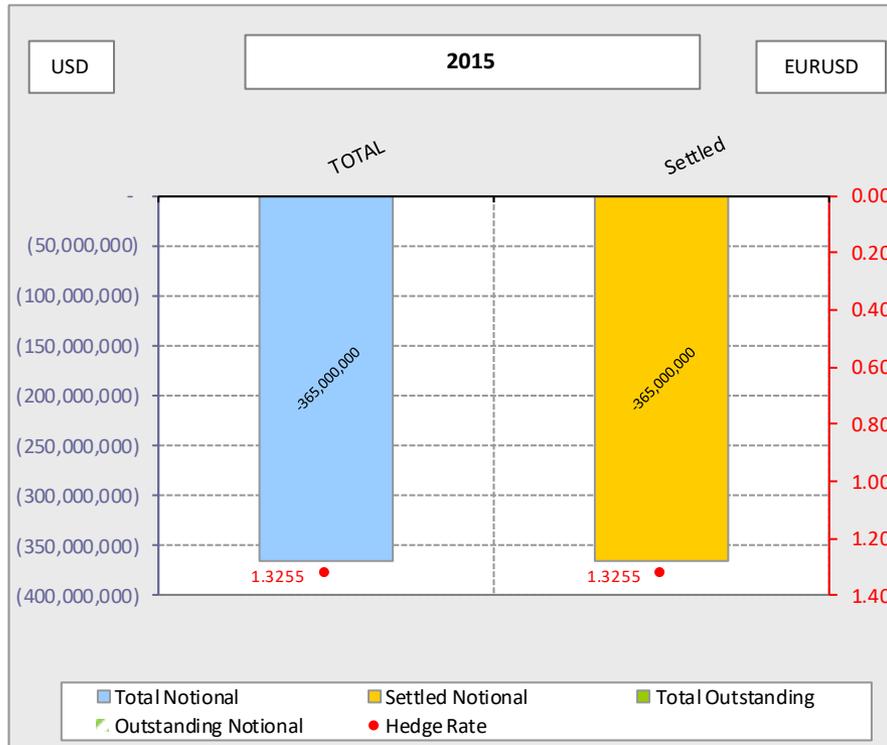


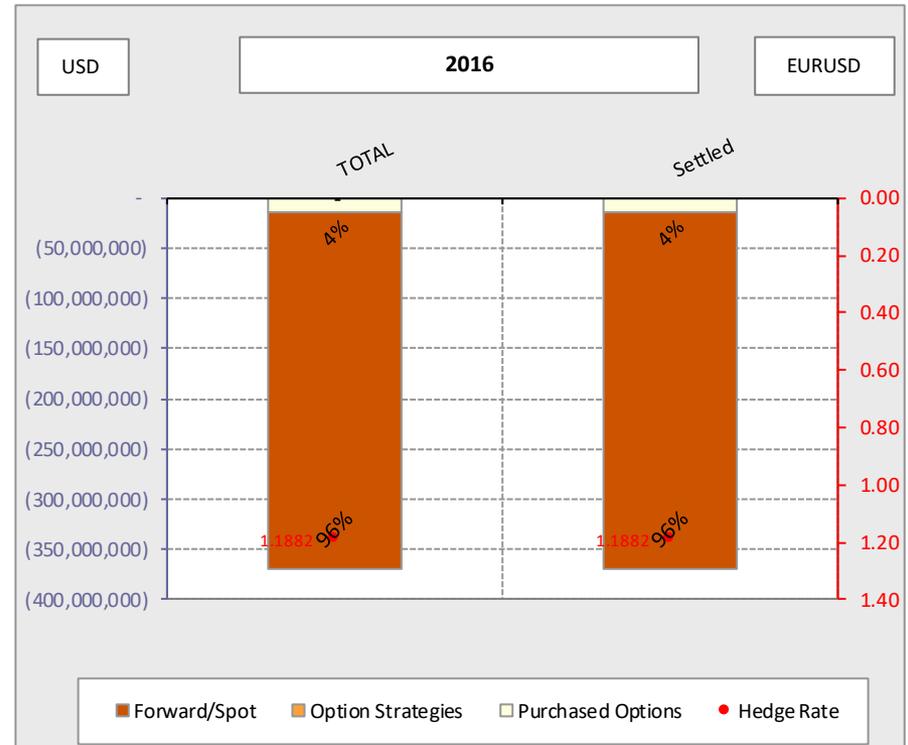
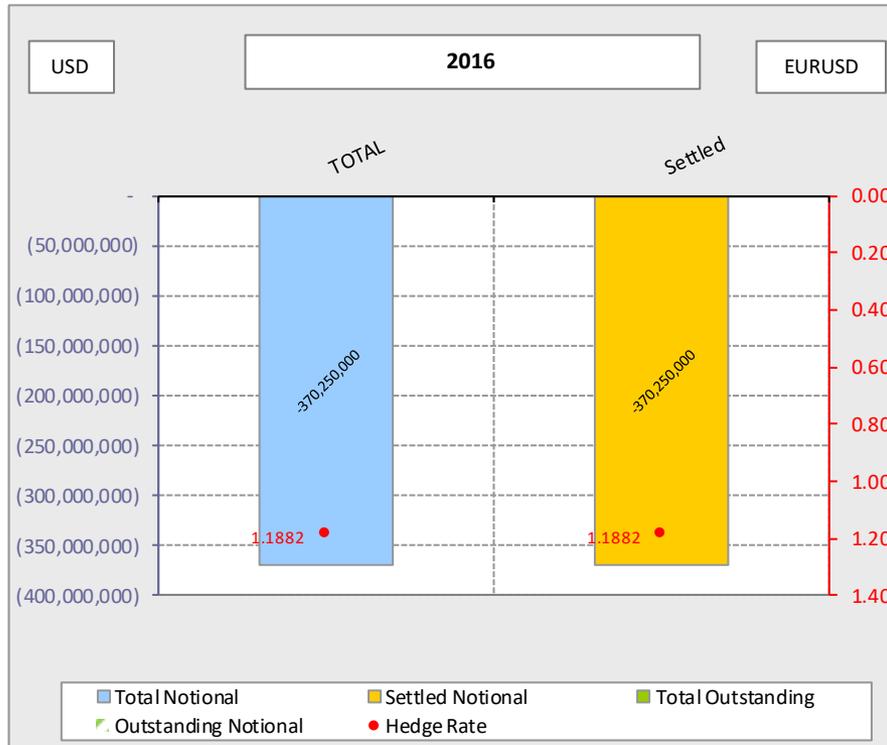
# EURUSD - Historical & Planned

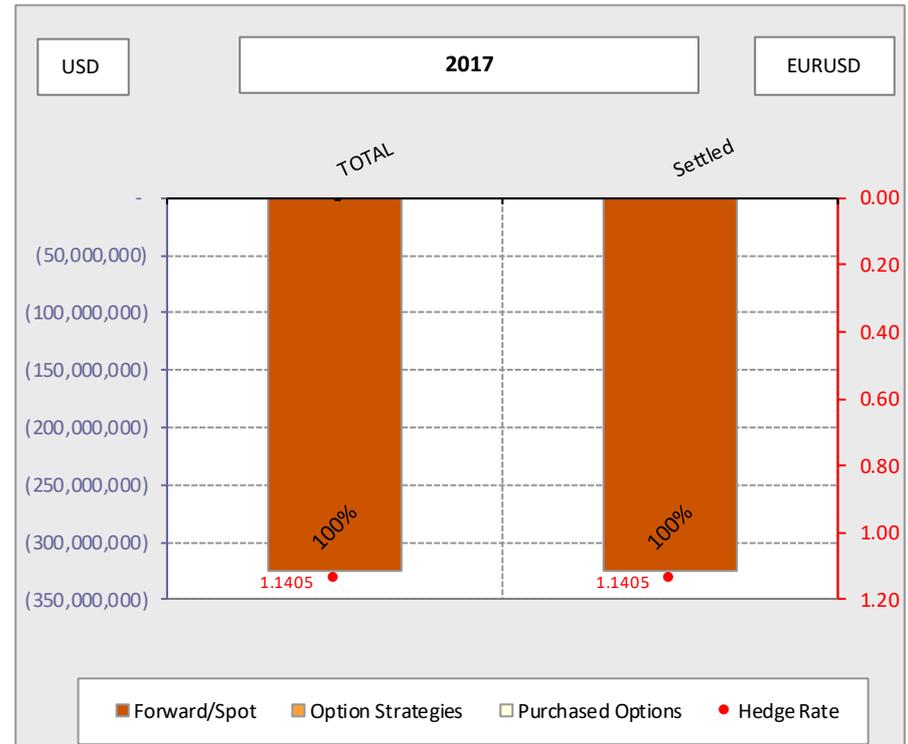


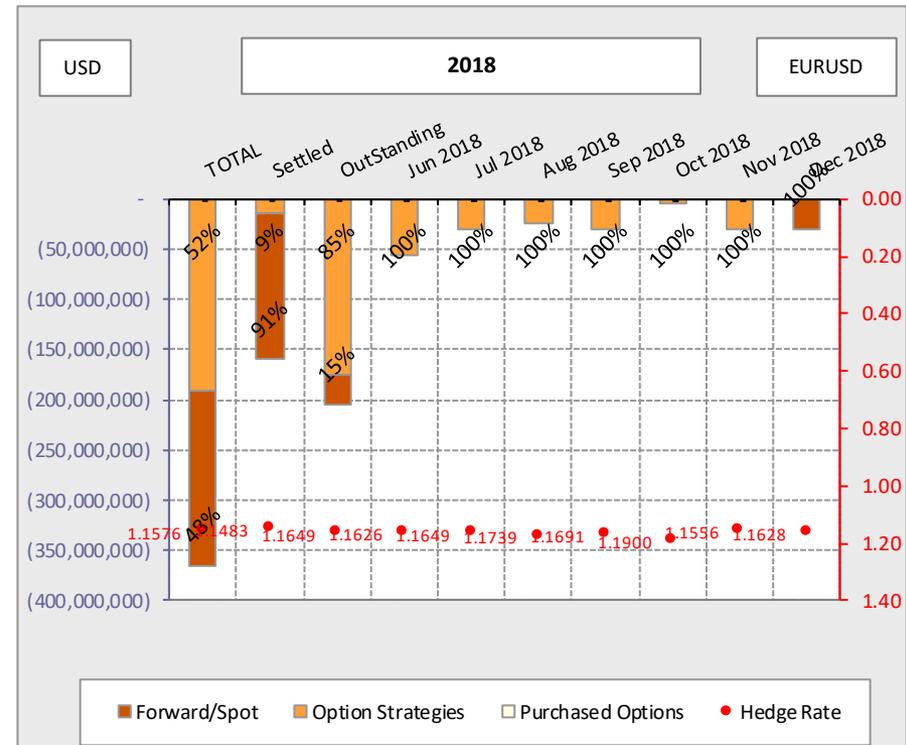
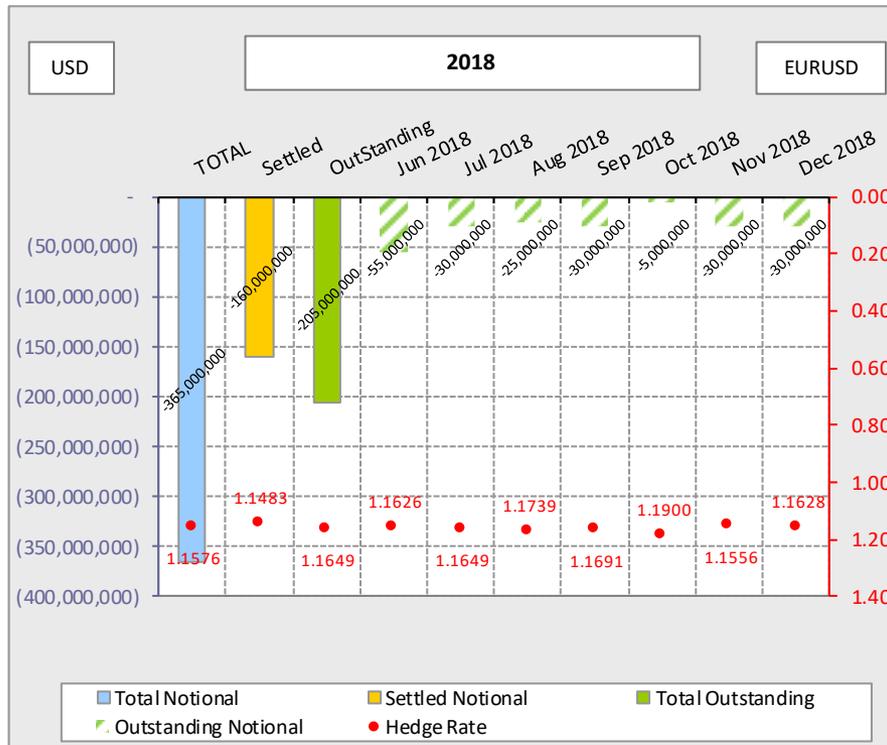
# EURUSD - Synthesis

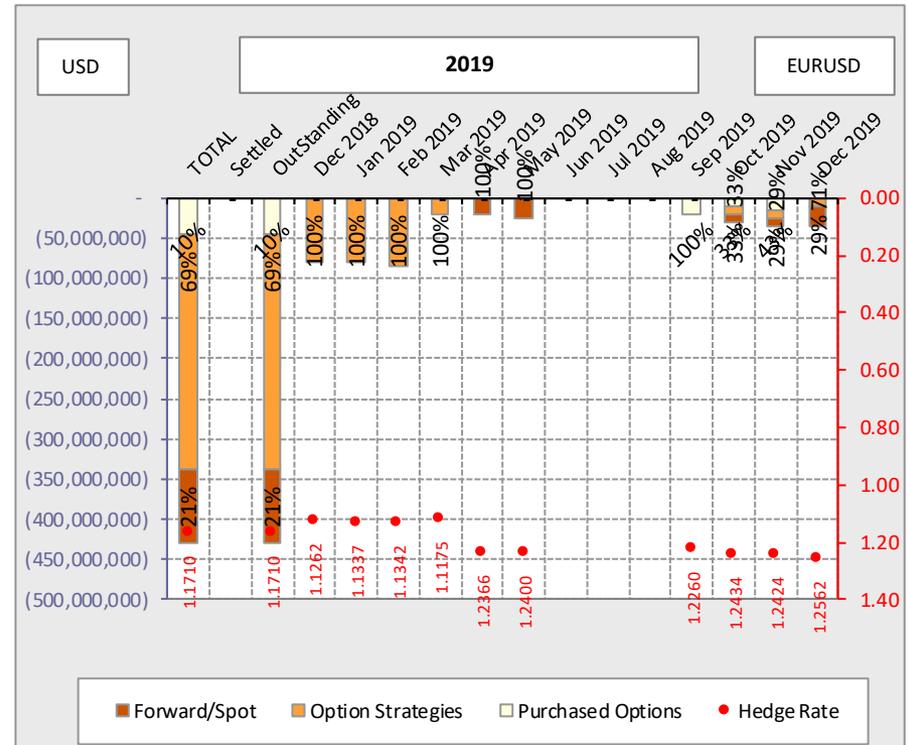
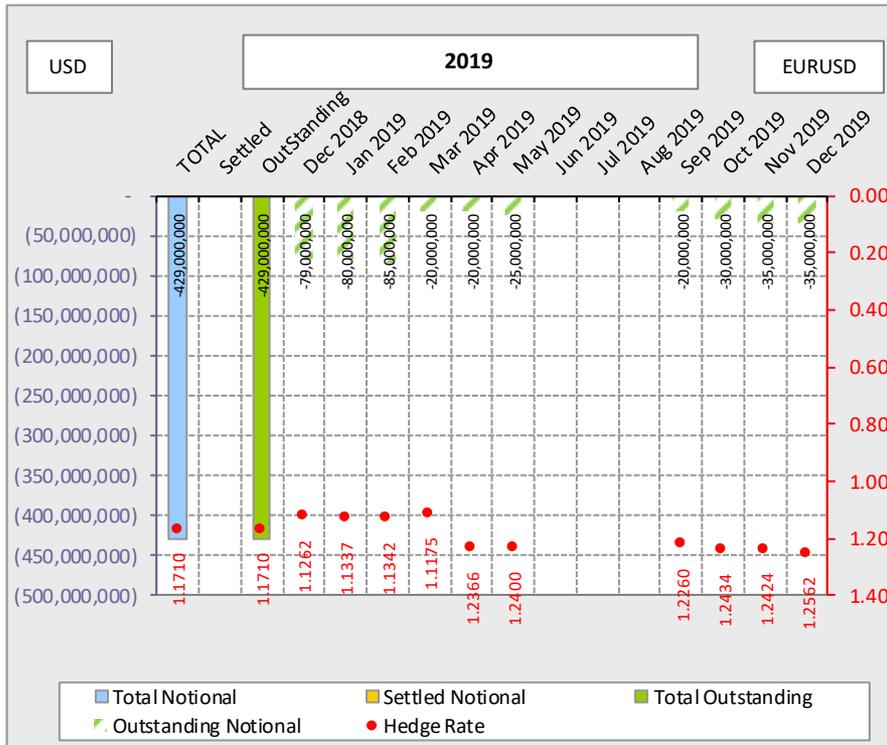




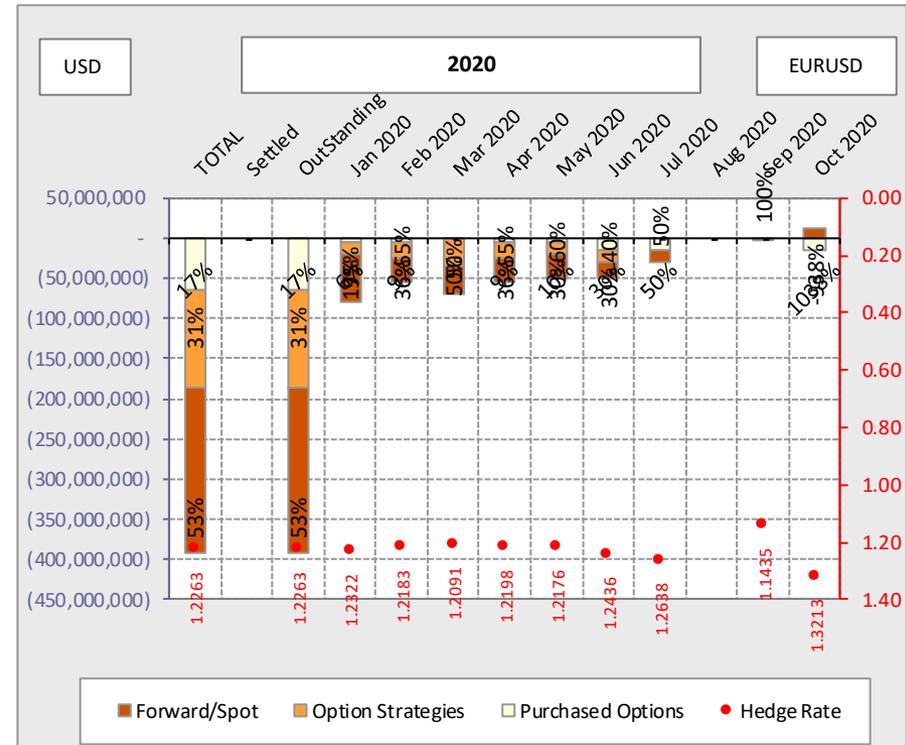




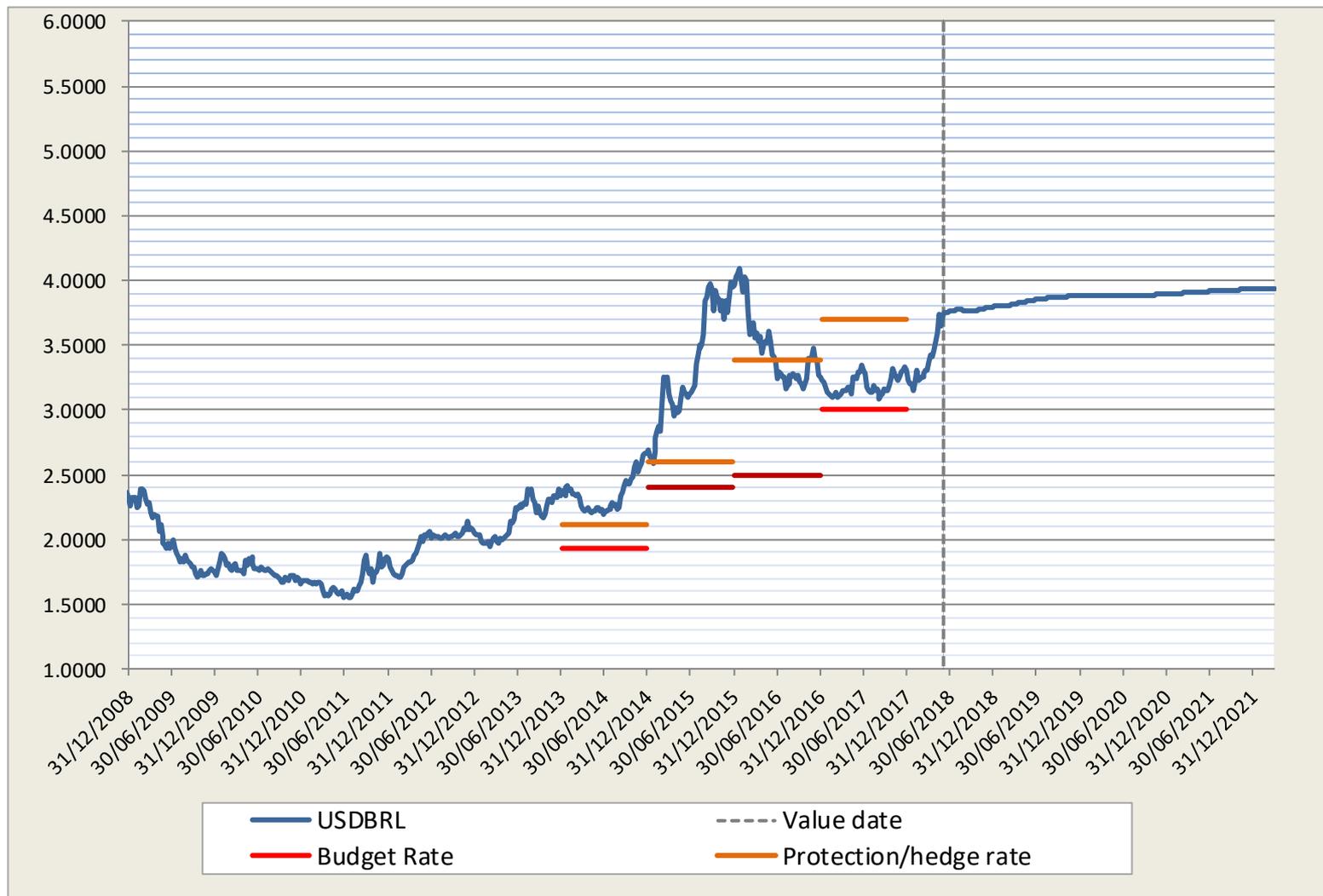




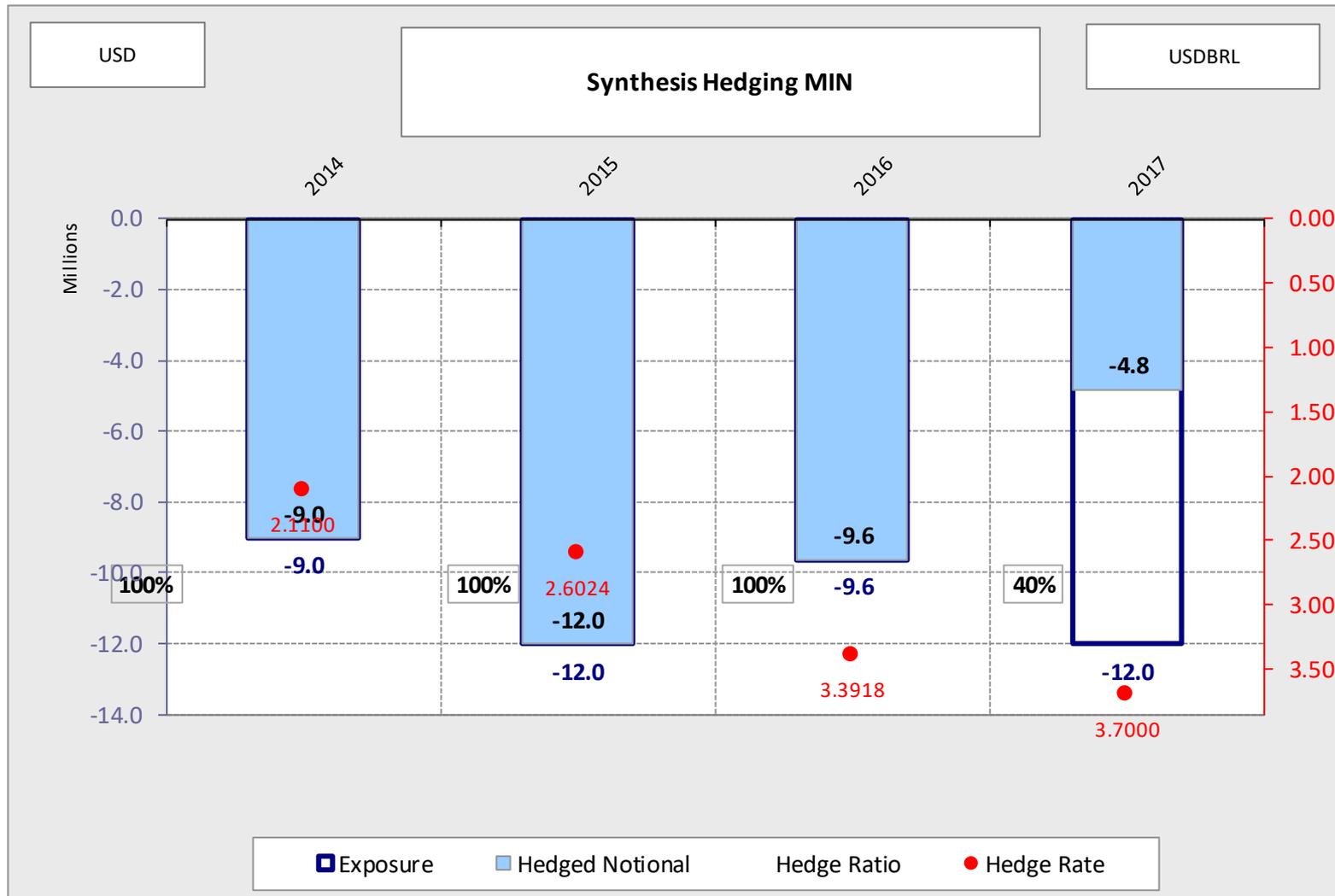
# EURUSD - 2020

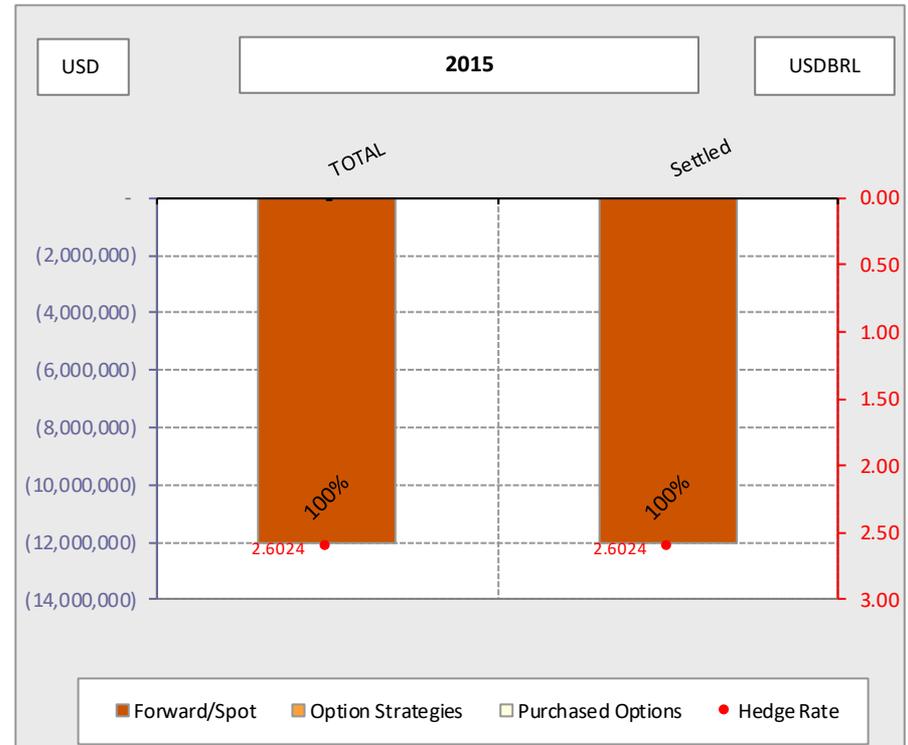
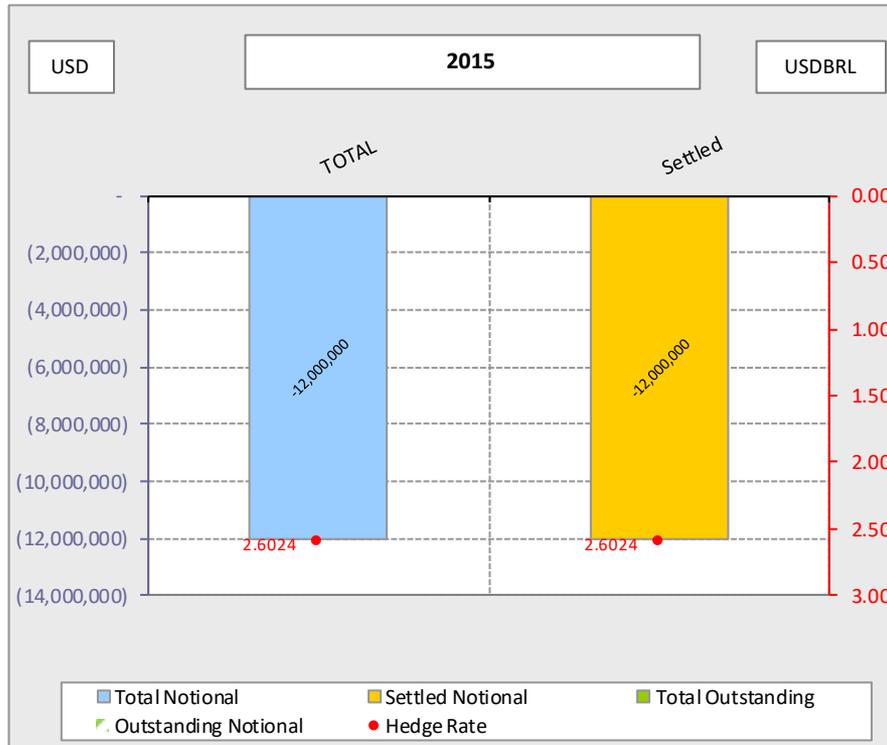


# USDBRL - Historical & Planned

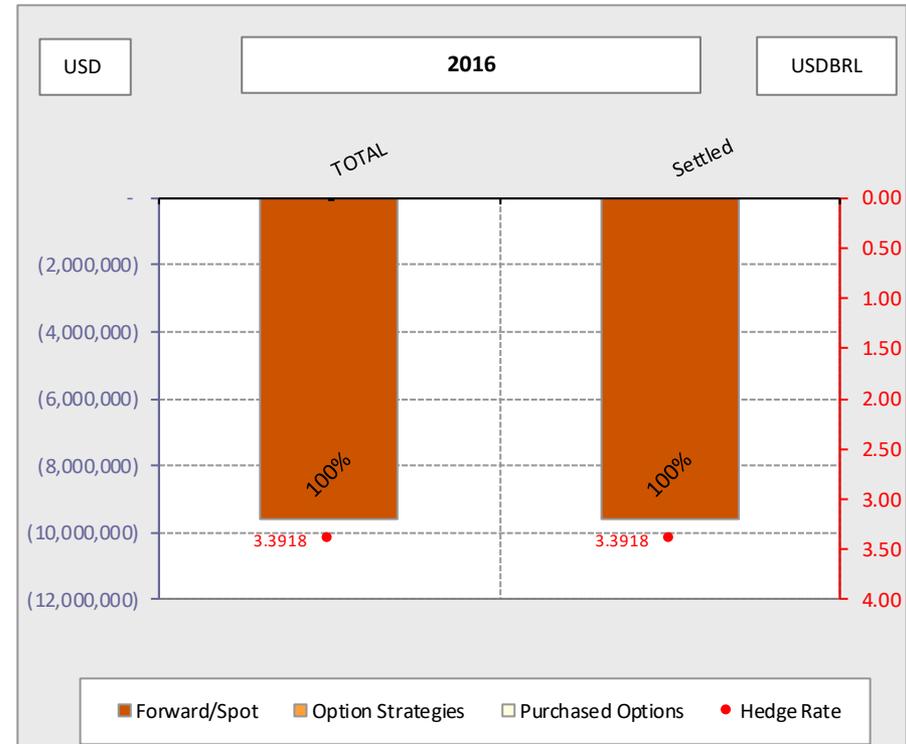
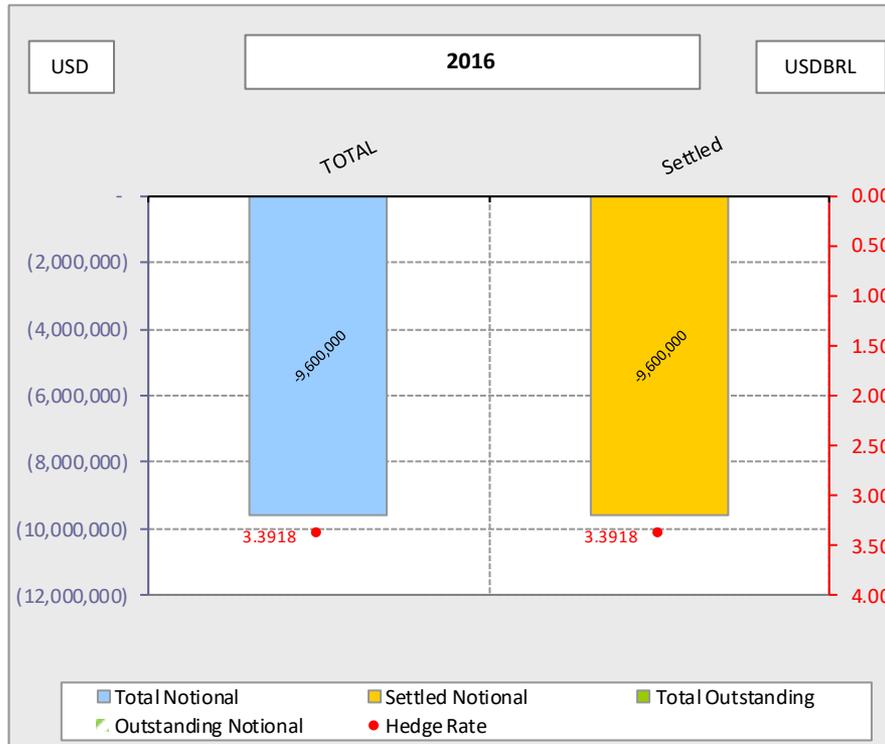


# USDBRL - Synthesis

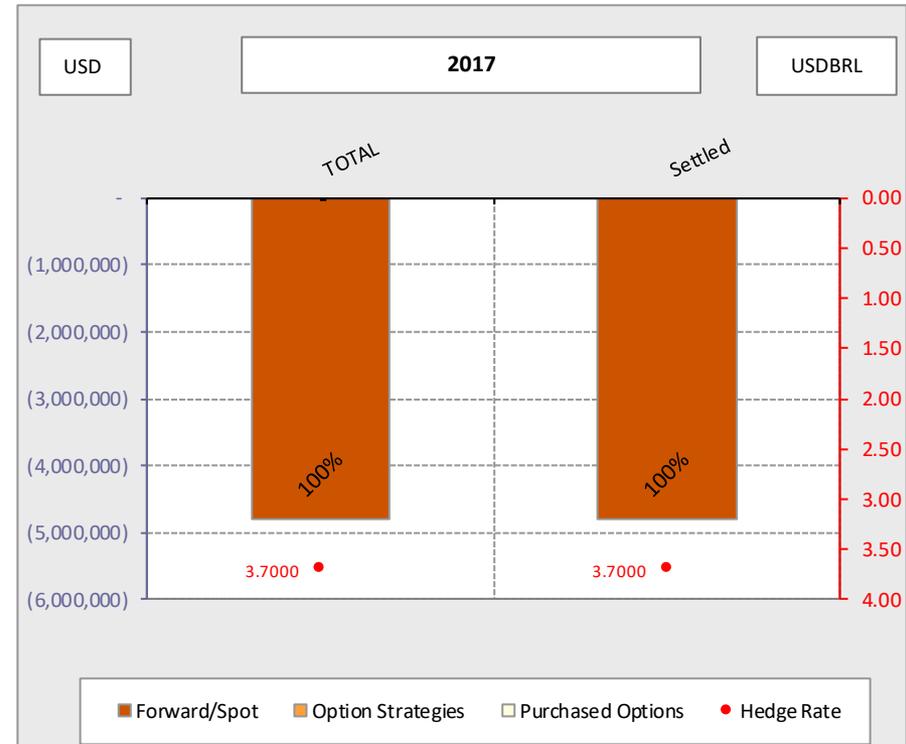
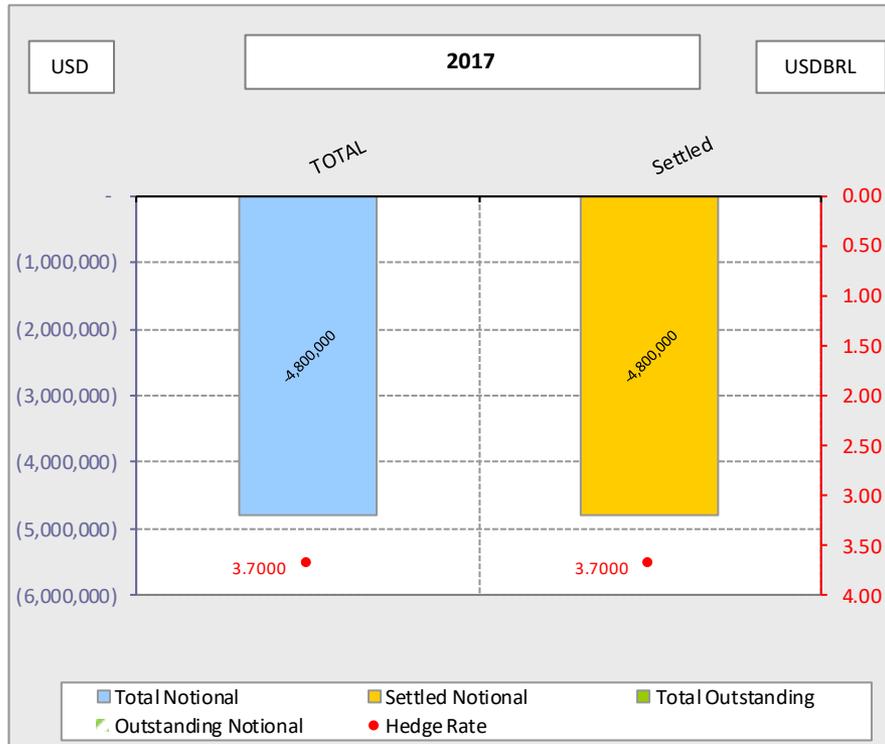




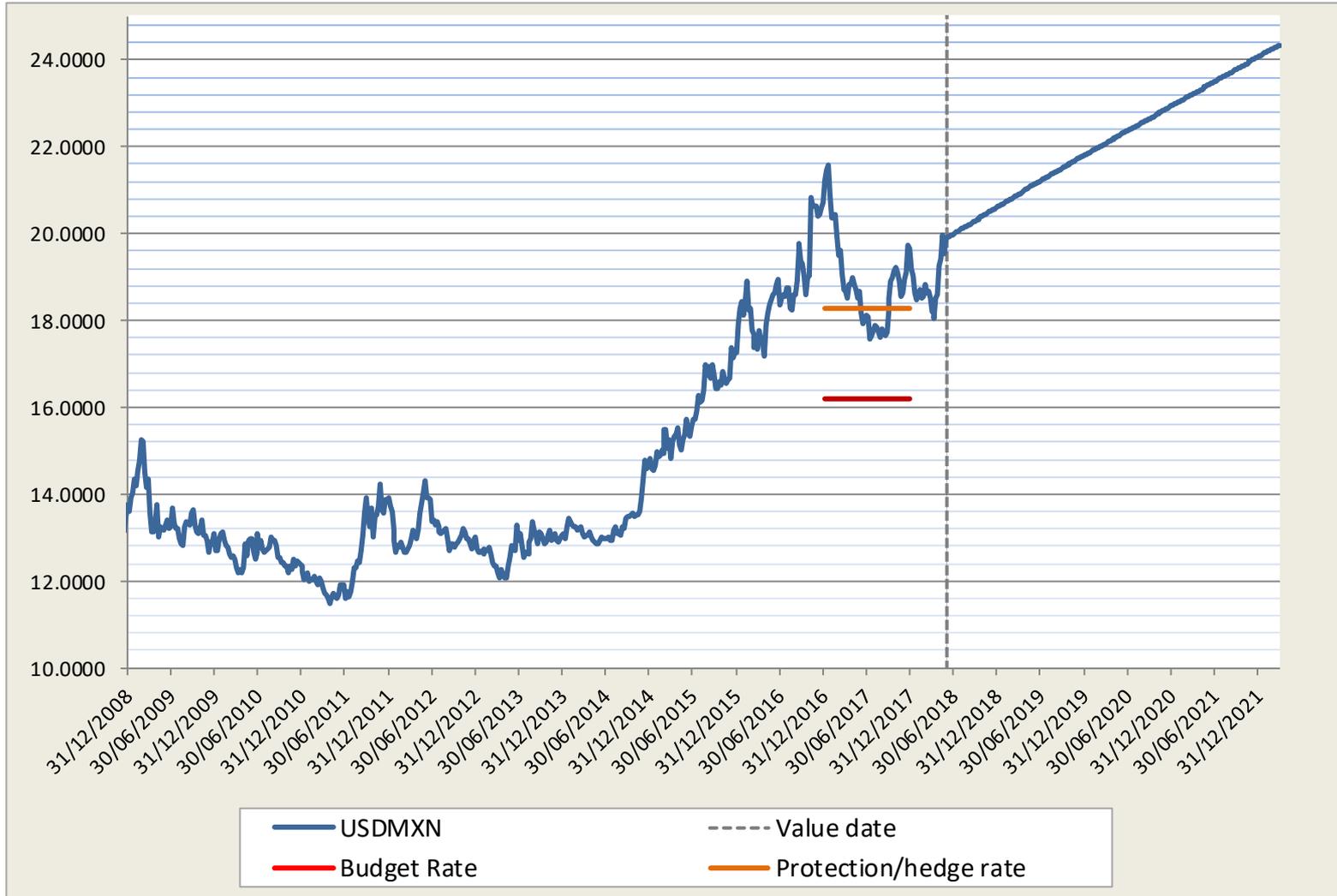
# USDBRL - 2016



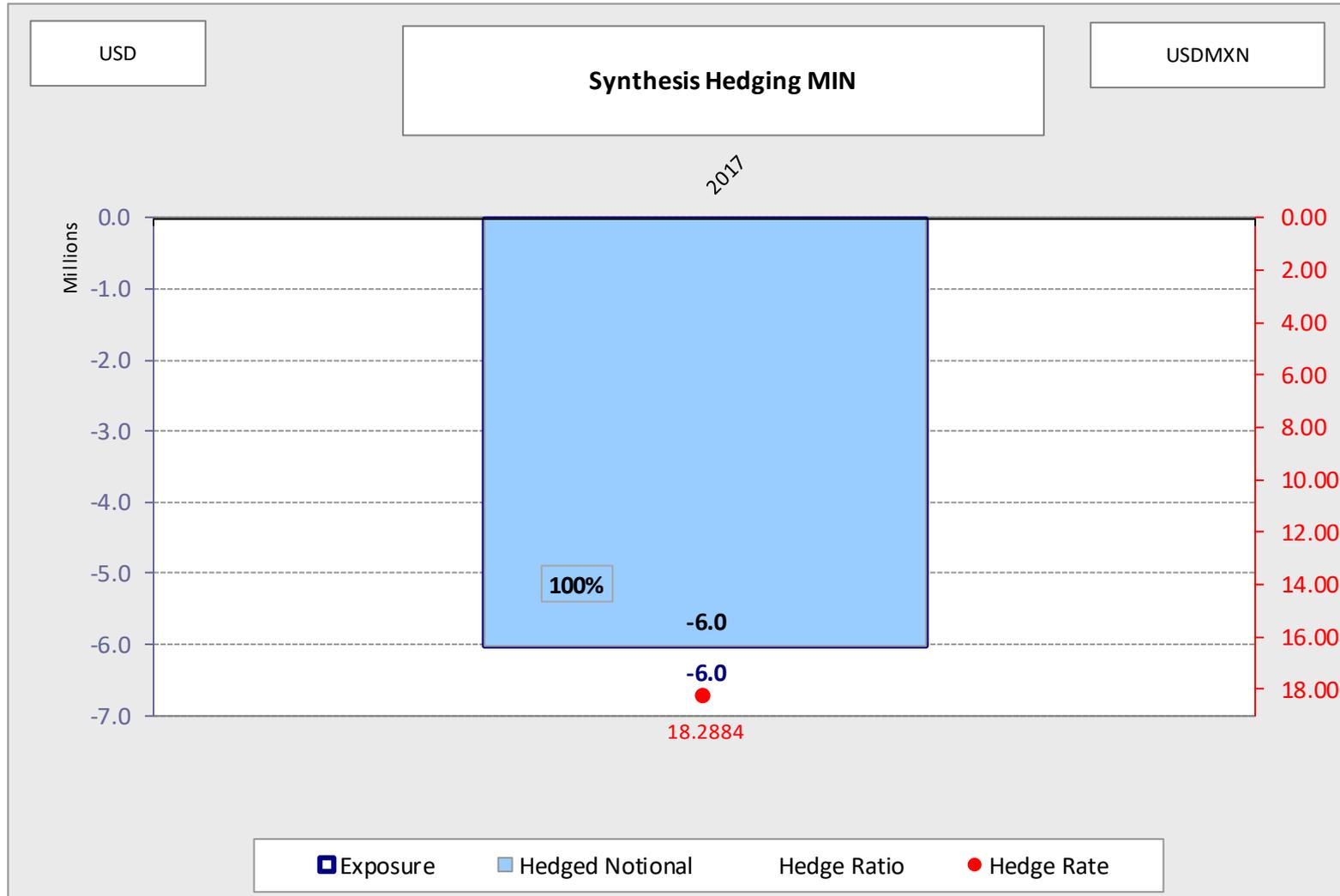
# USDBRL - 2017

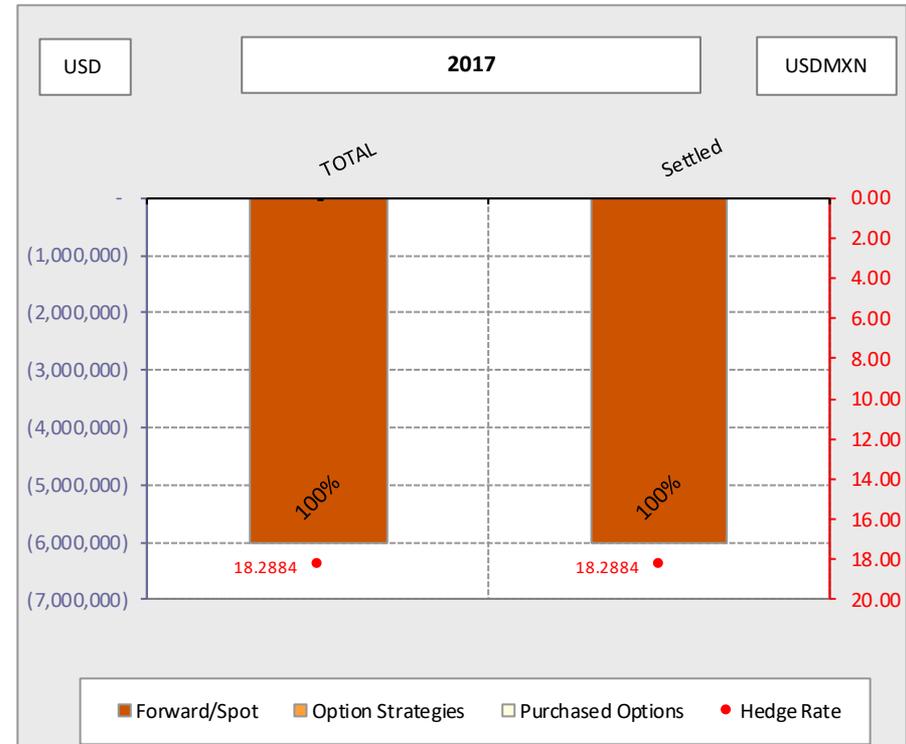
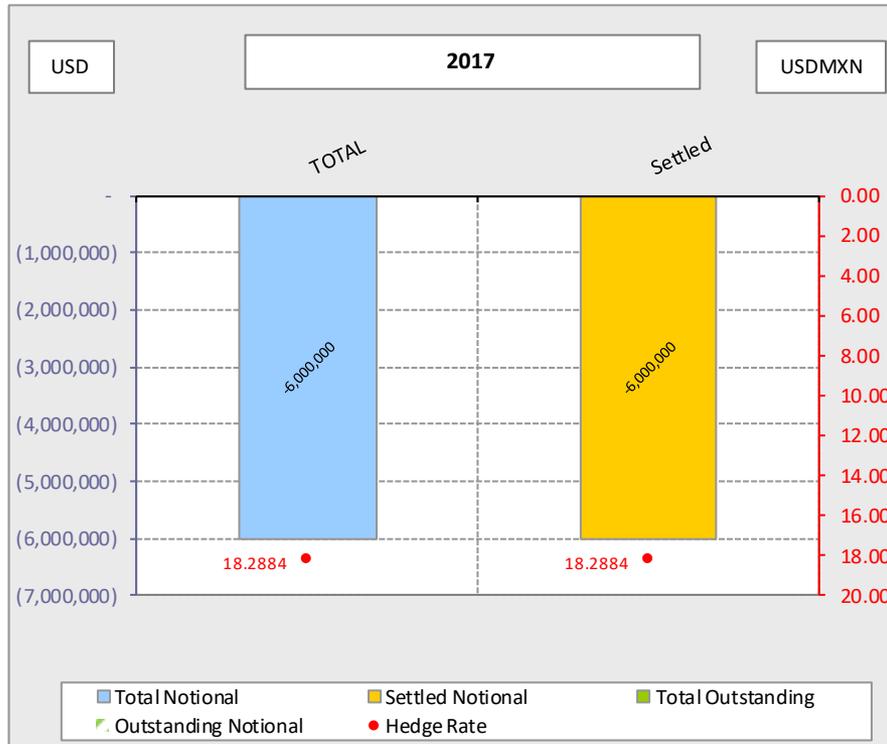


# USDMXN - Historical & Planned



# USDMXN - Synthesis





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