

*GROUPE*  
**LATECOERE**

## Global Hedge Position

31/07/2018

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## 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	-24,000,000	+0%	100%	0%	26.528	26.528
	2019	EUR	-48,000,000	-48,000,000	+100%	100%	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	-405,000,000	-428,800,000	+13%	94%	0%	1.1611	1.1611
	2019	USD	-429,000,000	-437,100,000	+2%	98%	10%	1.1710	1.1710
	2020	USD	-345,000,000	-416,100,000		83%	48%	1.2377	1.2377
2021	USD	-30,000,000	-407,400,000	-7%	7%	7%	1.1900	1.1900	
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	-24,000,000	+0%	100%	0%	26.528	26.528
	2019	EUR	-48,000,000	-48,000,000	+100%	100%	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	-405,000,000	-428,800,000	+13%	94%	0%	1.1611	1.1611
	2019	USD	-474,000,000	-437,100,000	+2%	108%	10%	1.1761	1.1761
	2020	USD	-545,000,000	-416,100,000		131%	48%	1.2323	1.2323
2021	USD	-30,000,000	-407,400,000	-7%	7%	7%	1.1900	1.1900	
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

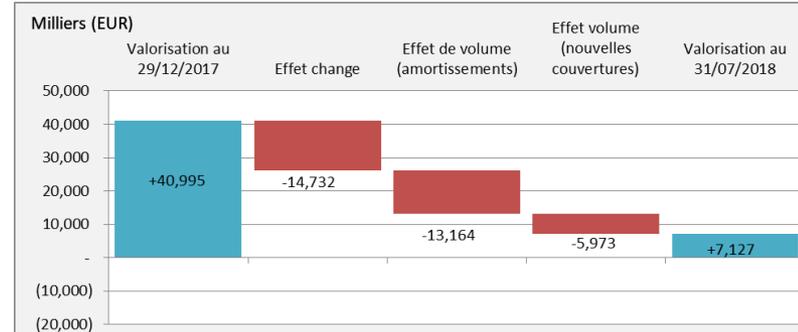
## Hedging Minimum

	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
	2019	EUR	-48,000,000	1,237,979,000	25.7912	25.7900	59,000	0	59,000
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	-405,000,000	470,236,281	1.1611	1.2400	22,201,101	0	22,201,101
	2019	USD	-429,000,000	502,348,101	1.1710	1.2400	20,393,750	0	20,393,750
	2020	USD	-345,000,000	427,012,632	1.2377	1.2400	513,020	0	513,020
	2021	USD	-30,000,000	35,700,000	1.1900	1.2400	1,016,536	0	1,016,536
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

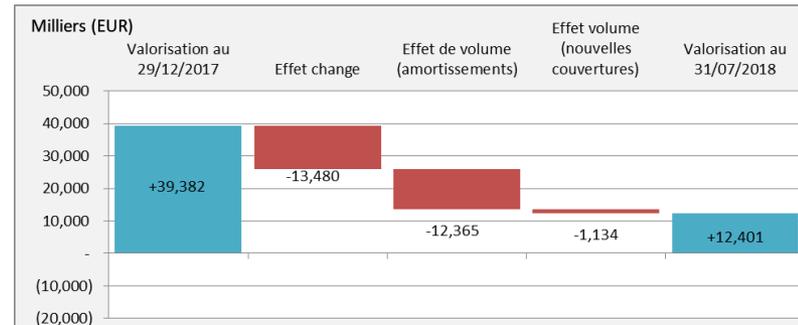
## Hedging Maximum

	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
	2019	EUR	-48,000,000	1,237,979,000	25.7912	25.7900	59,000	0	59,000
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	-405,000,000	470,236,281	1.1611	1.2400	22,201,101	0	22,201,101
	2019	USD	-474,000,000	557,492,760	1.1761	1.2400	18,783,183	0	18,783,183
	2020	USD	-545,000,000	671,604,911	1.2323	1.2400	1,737,900	0	1,737,900
	2021	USD	-30,000,000	35,700,000	1.1900	1.2400	1,016,536	0	1,016,536
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

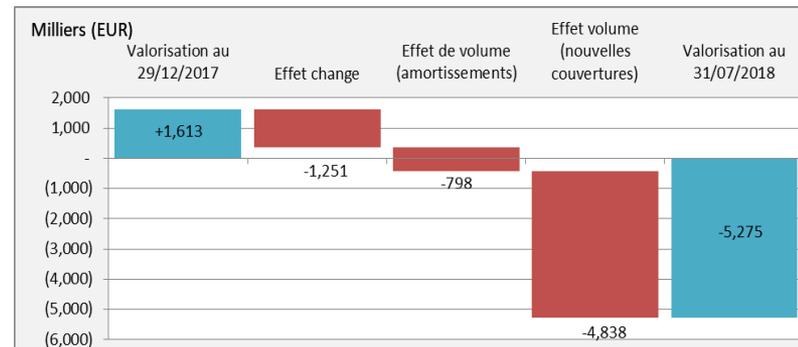
## Fair Value



## Intrinsec Value



## Time Value

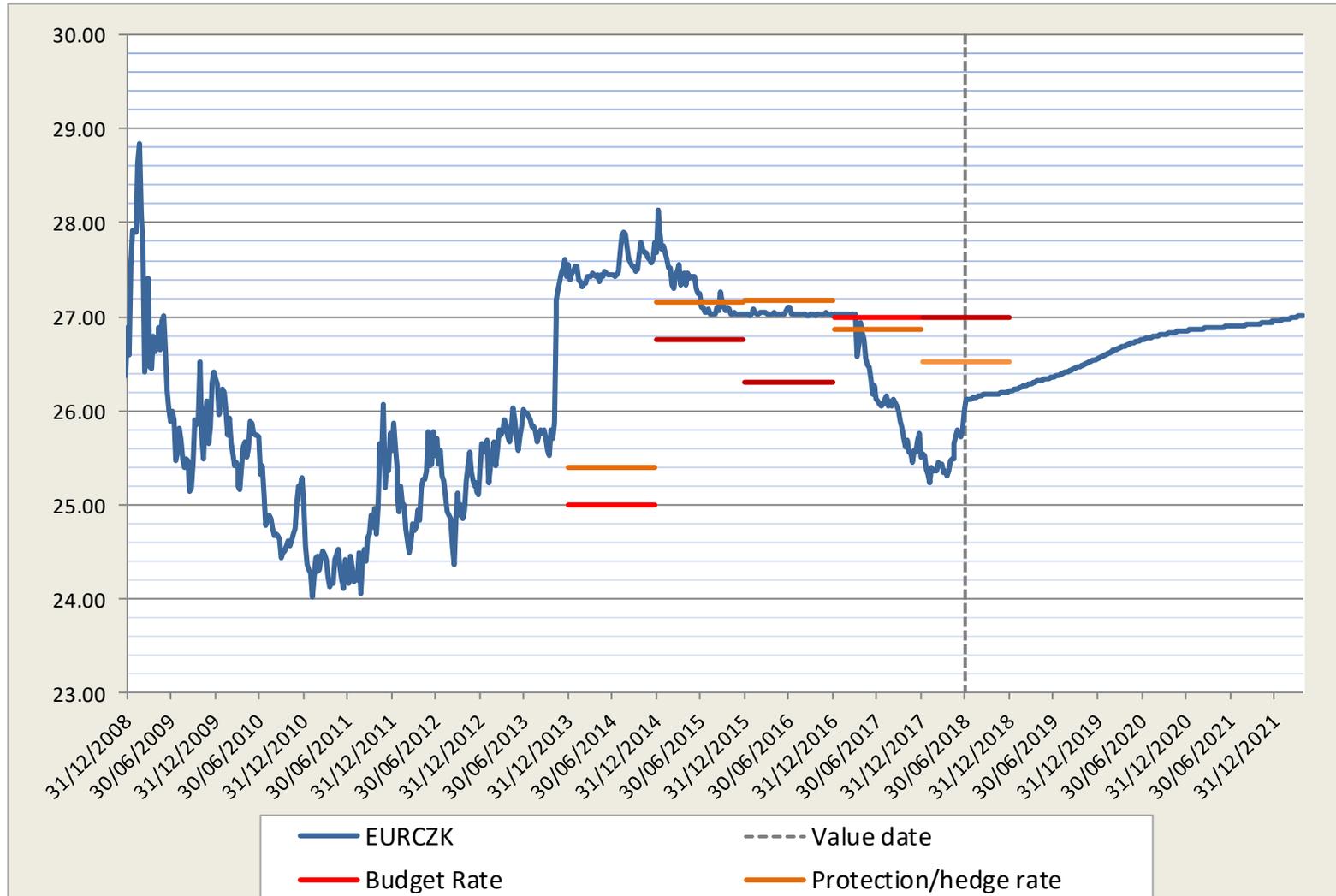


# MTM Analysis CCY/Volume effect (Table)

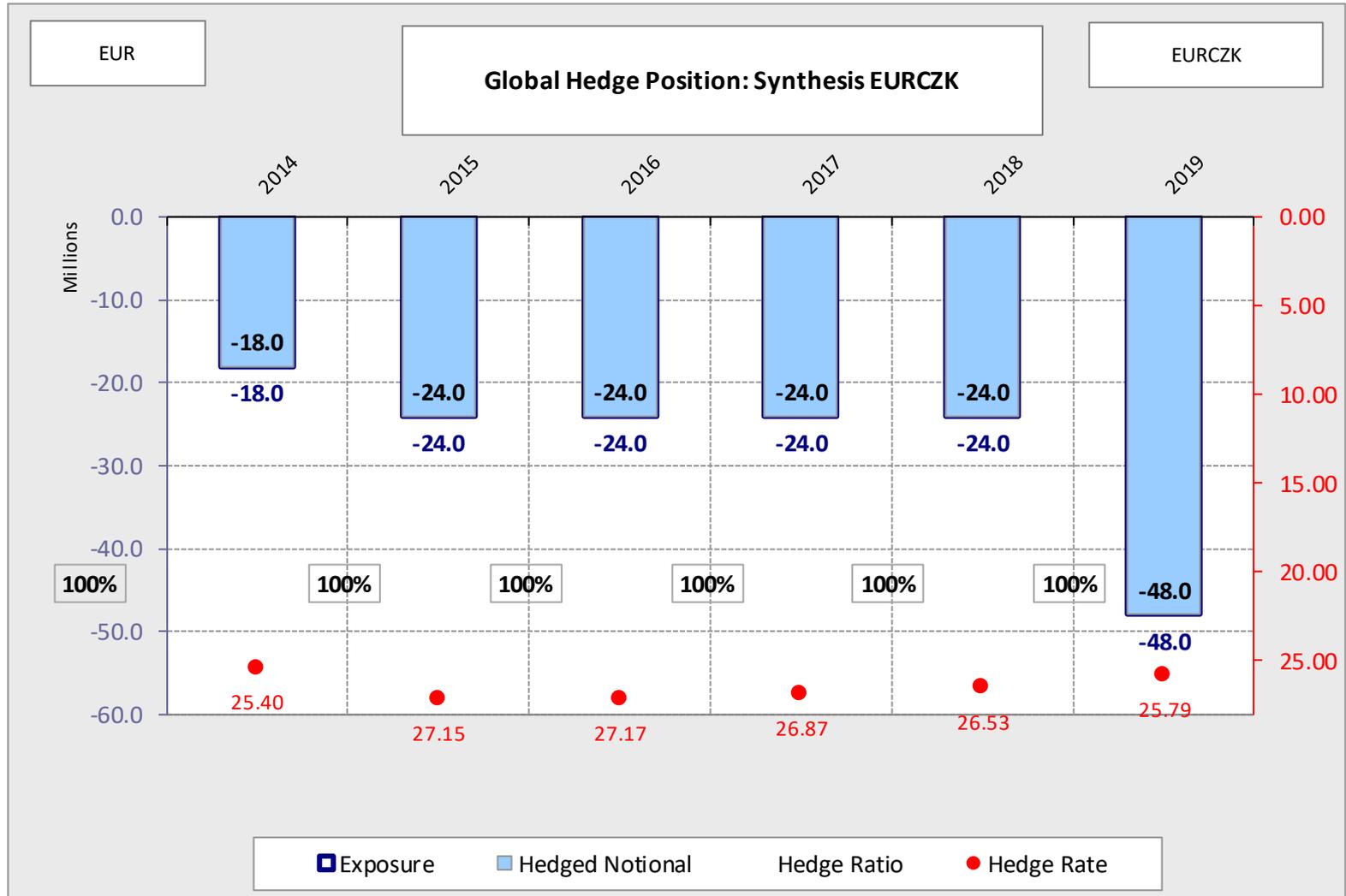
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)			Intrinsic Value (Euros)			Time Value (Euros)		
		TOTAL	EURCZK	EURUSD	TOTAL	EURCZK	EURUSD	TOTAL	EURCZK	EURUSD
Valorisation au 29/12/2017		40,995,139	1,134,288	39,860,852	39,381,883	1,134,288	38,247,596	1,613,256	0	1,613,256
Effet DEVISE		-14,731,868	-520,491	-14,211,377	-13,480,444	-520,491	-12,959,954	-1,251,424	0	-1,251,424
Effet VOLUME	lié aux couvertures échues	-13,163,726	-573,097	-12,590,629	-12,365,500	-573,097	-11,792,403	-798,227	0	-798,227
	lié aux nouvelles couvertures	-5,972,896	0	-5,972,896	-1,134,446	0	-1,134,446	-4,838,449	0	-4,838,449
	Total Effet VOLUME	-19,136,622	-573,097	-18,563,525	-13,499,946	-573,097	-12,926,849	-5,636,676	0	-5,636,676
Valorisation au 31/07/2018		7,126,649	40,700	7,085,949	12,401,493	40,700	12,360,793	-5,274,843	0	-5,274,843
TOTAL VARIATION		-33,868,490	-1,093,588	-32,774,902	-26,980,391	-1,093,588	-25,886,803	-6,888,099	0	-6,888,099

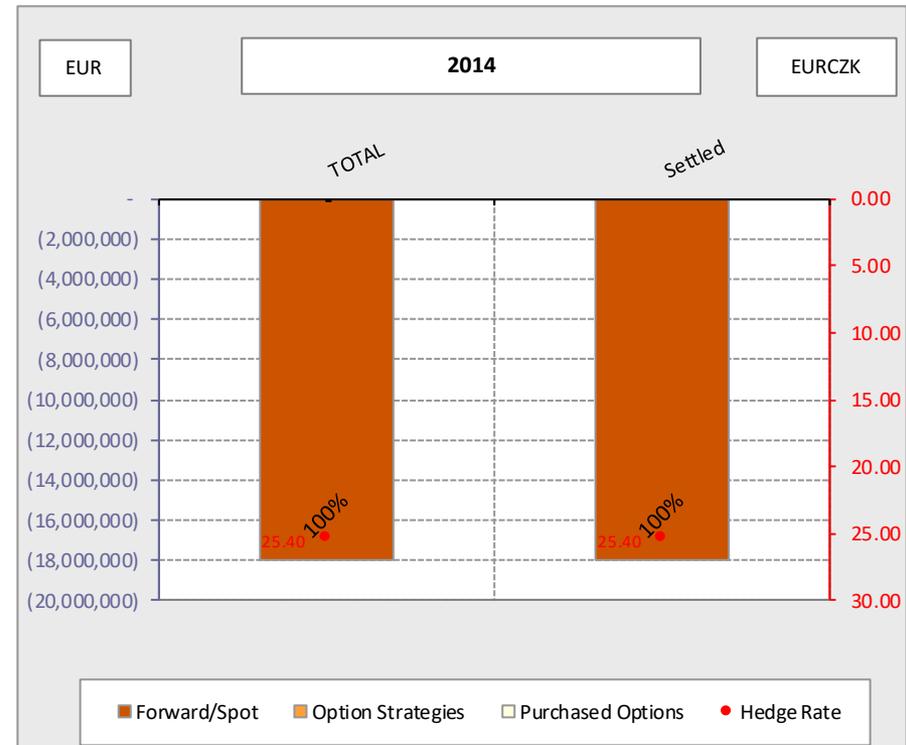
## Detailed analysis by currency

# EURCZK - Historical & Planned

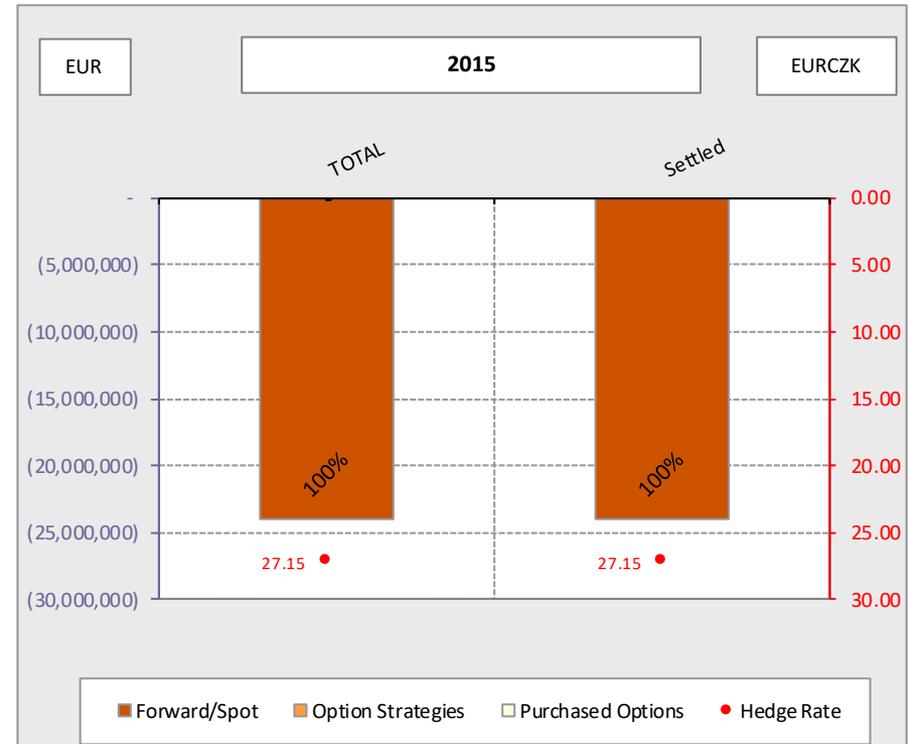
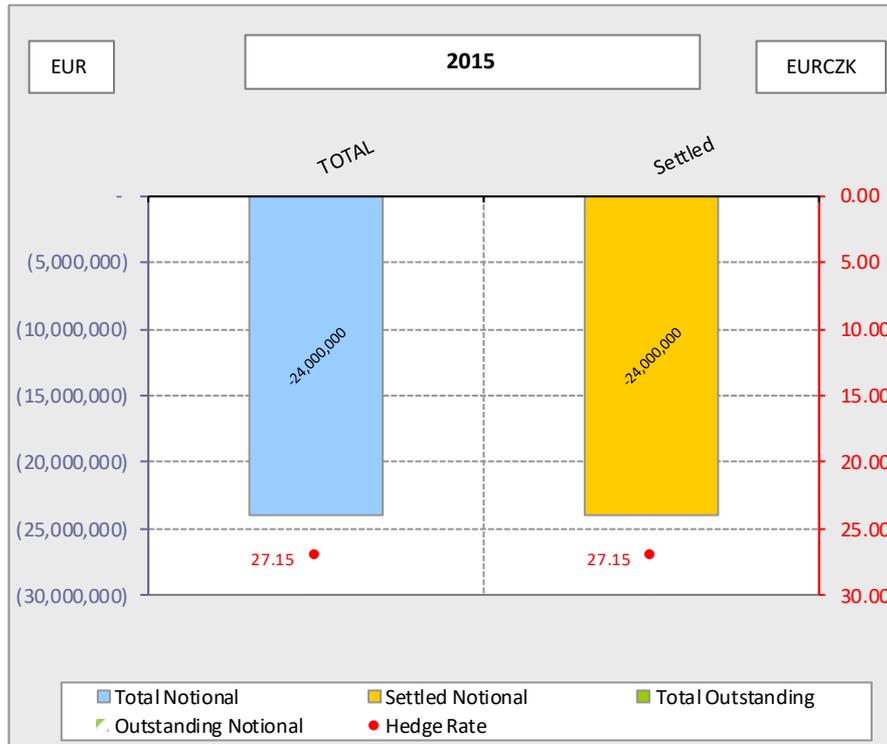


# EURCZK - Synthesis

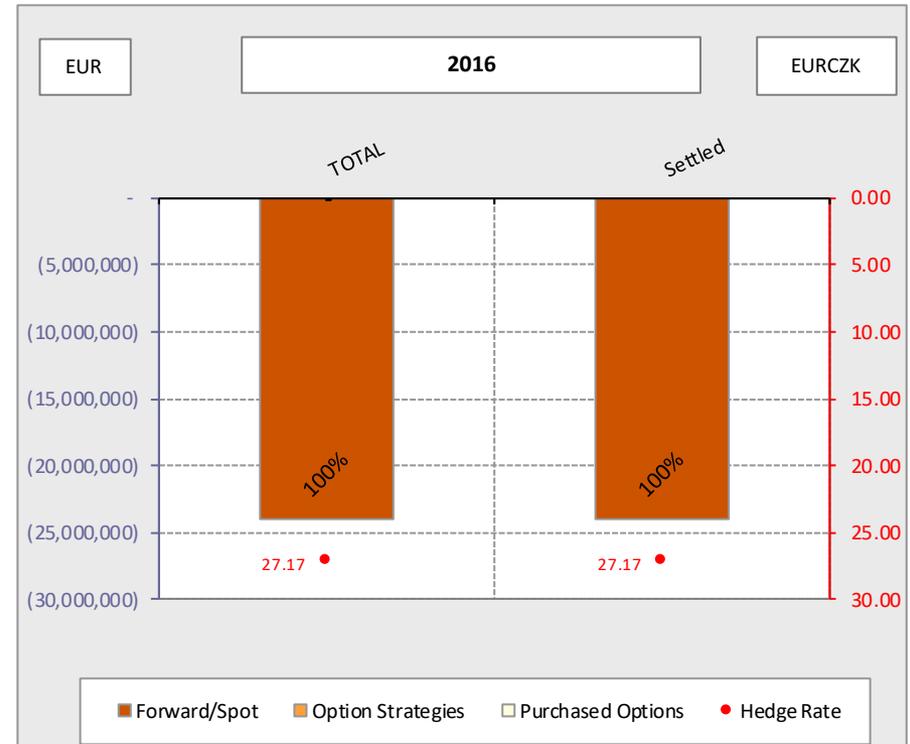
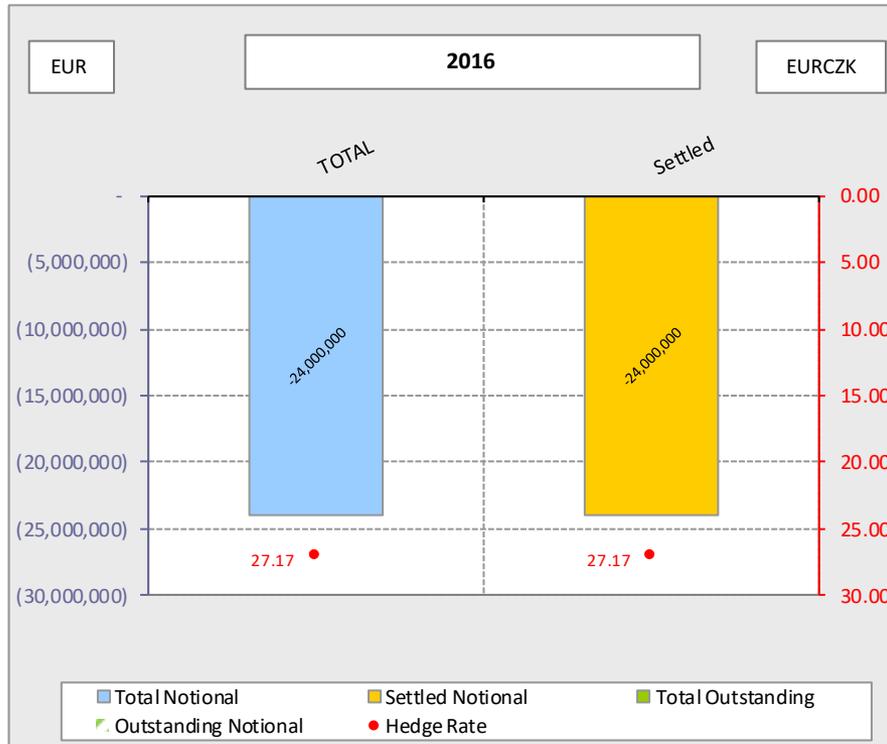




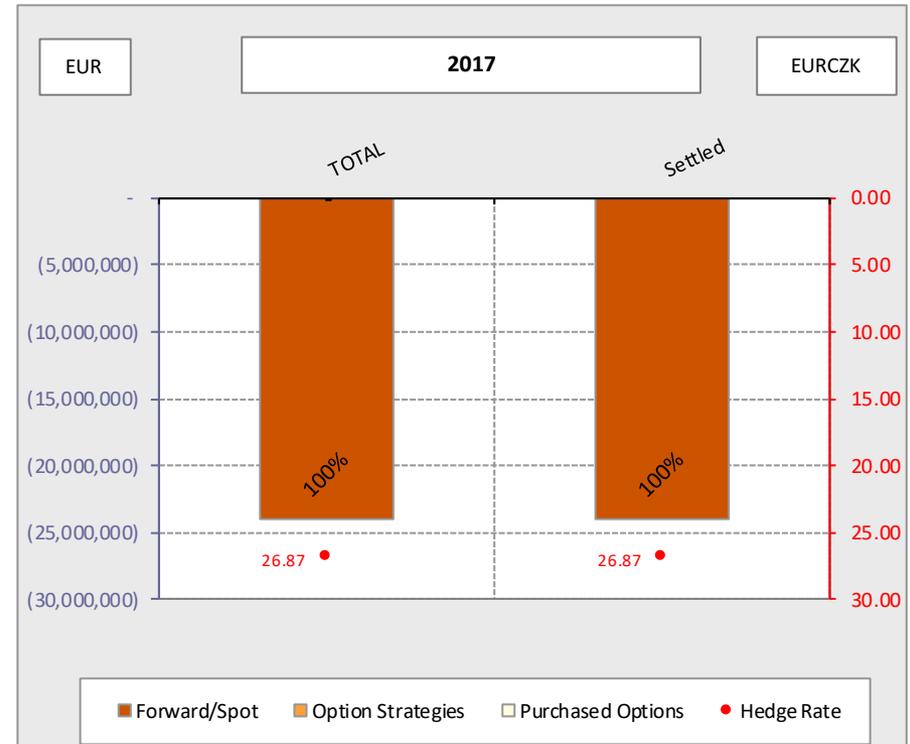
# EURCZK - 2015

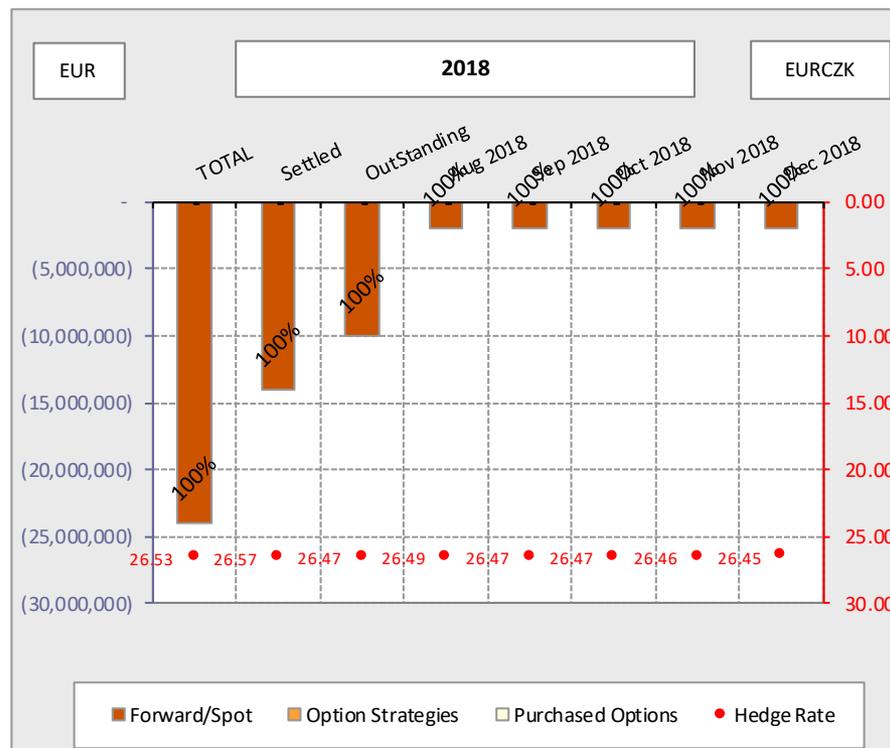
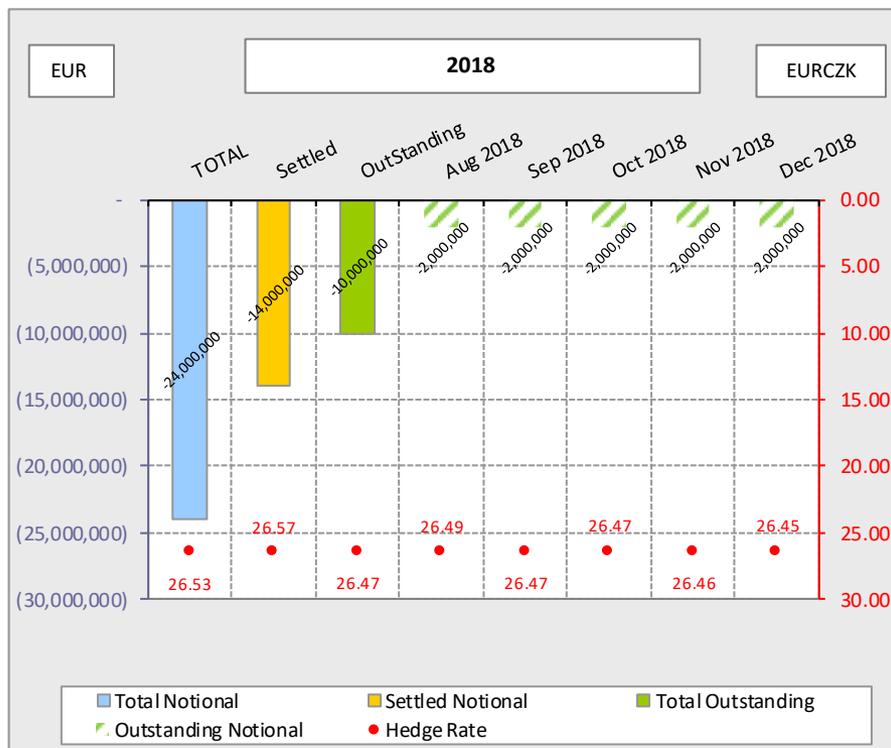


# EURCZK - 2016

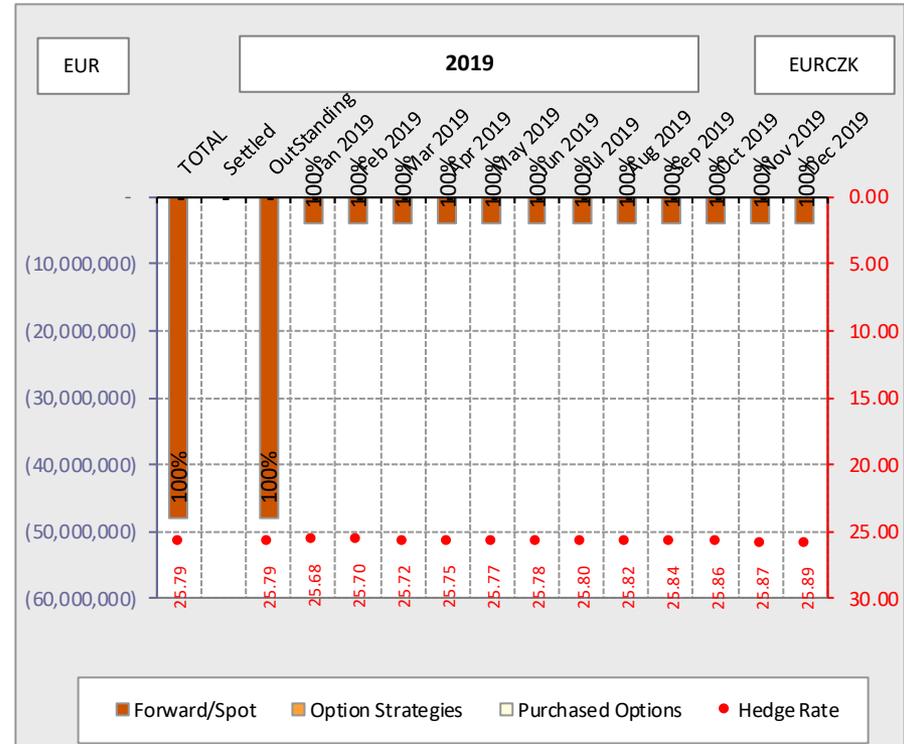
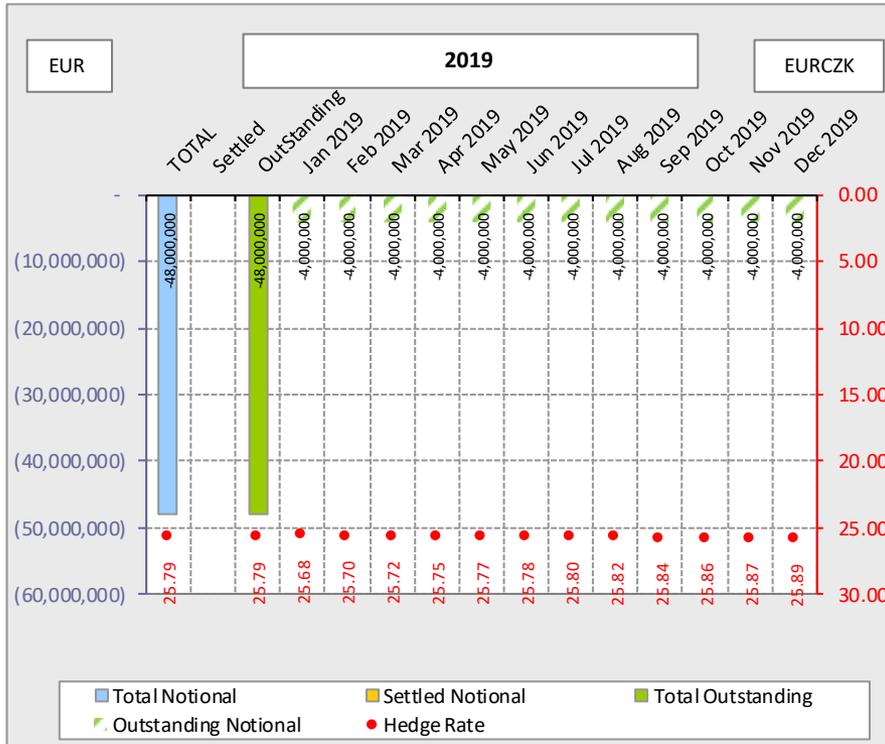


# EURCZK - 2017

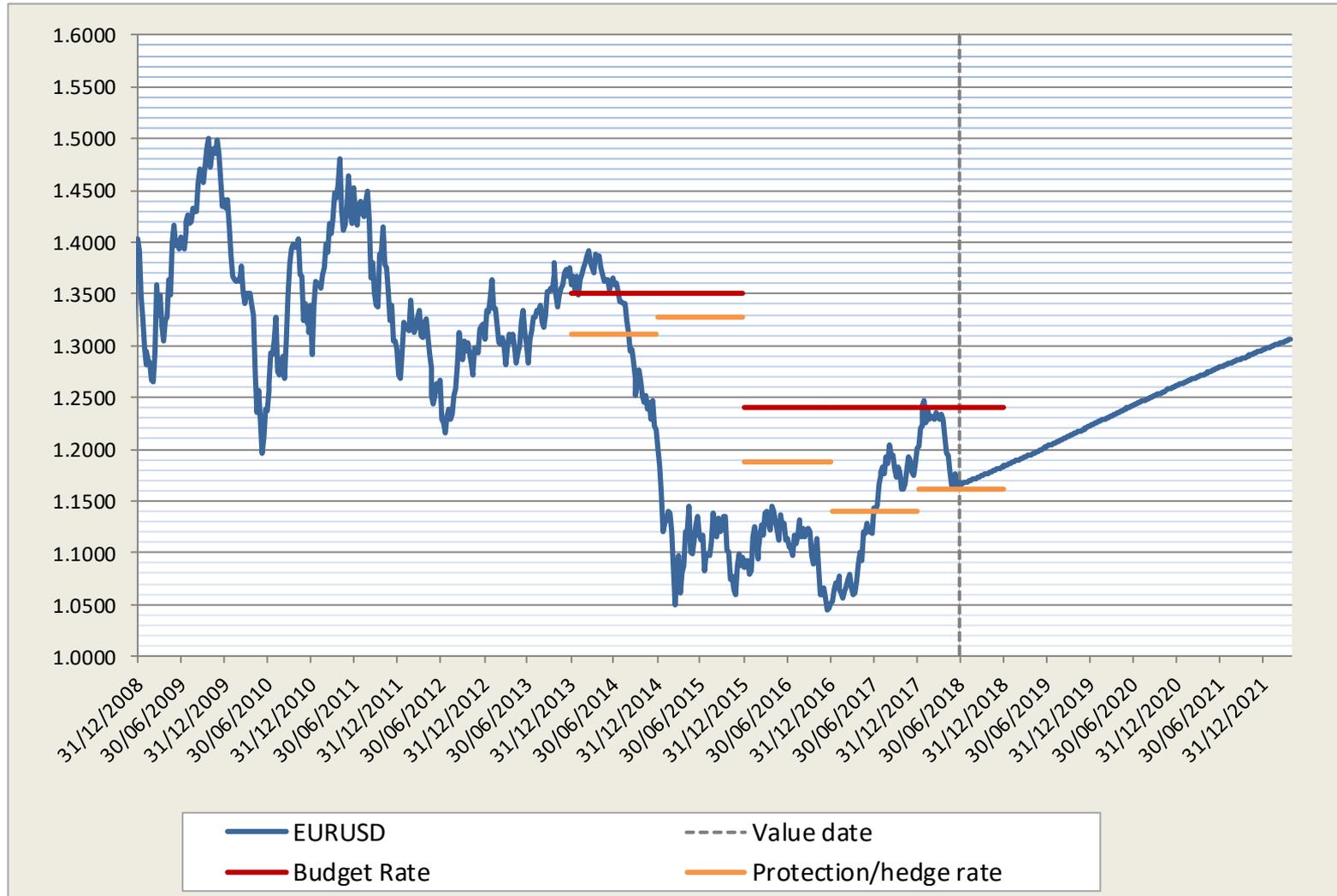




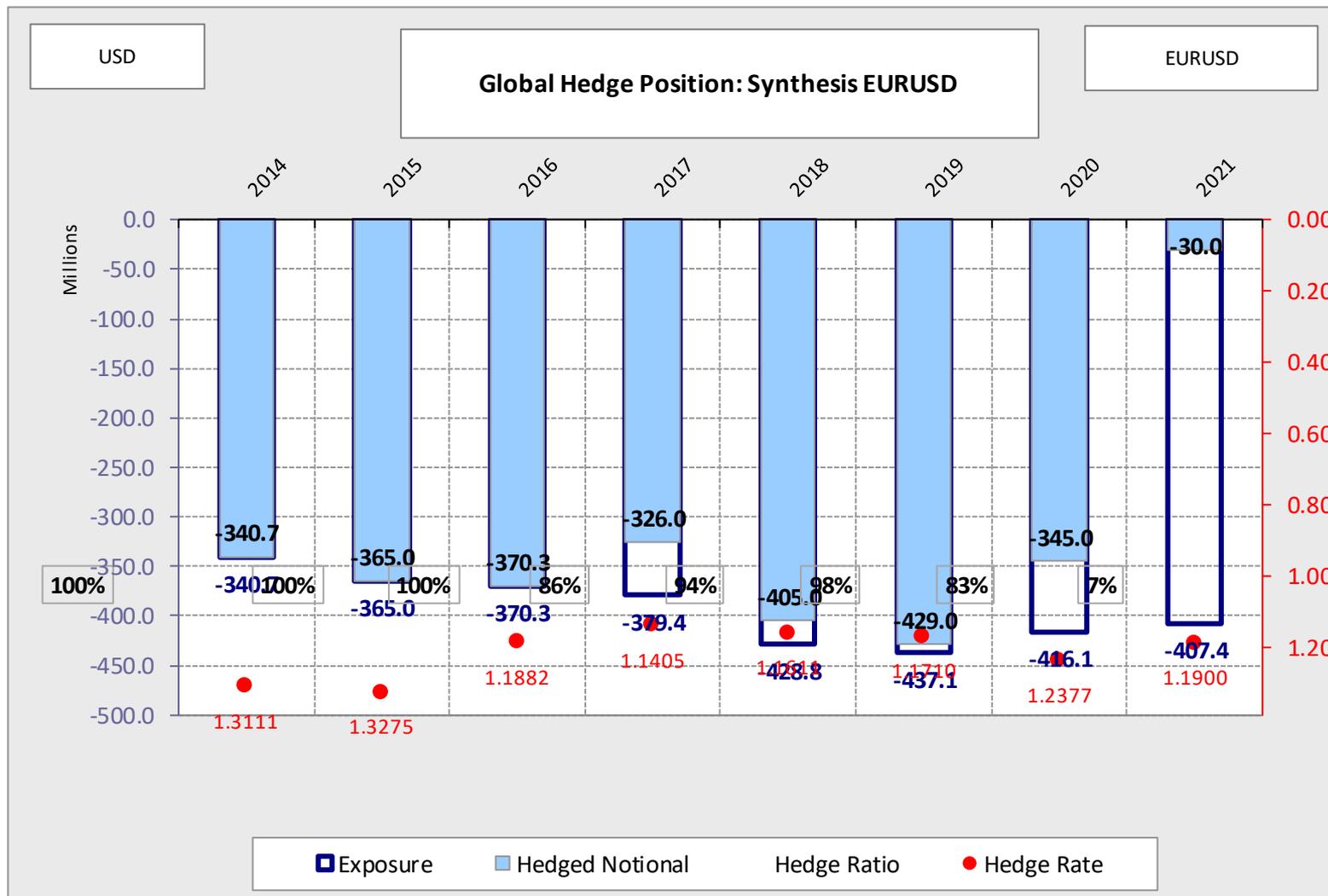
# EURCZK - 2019



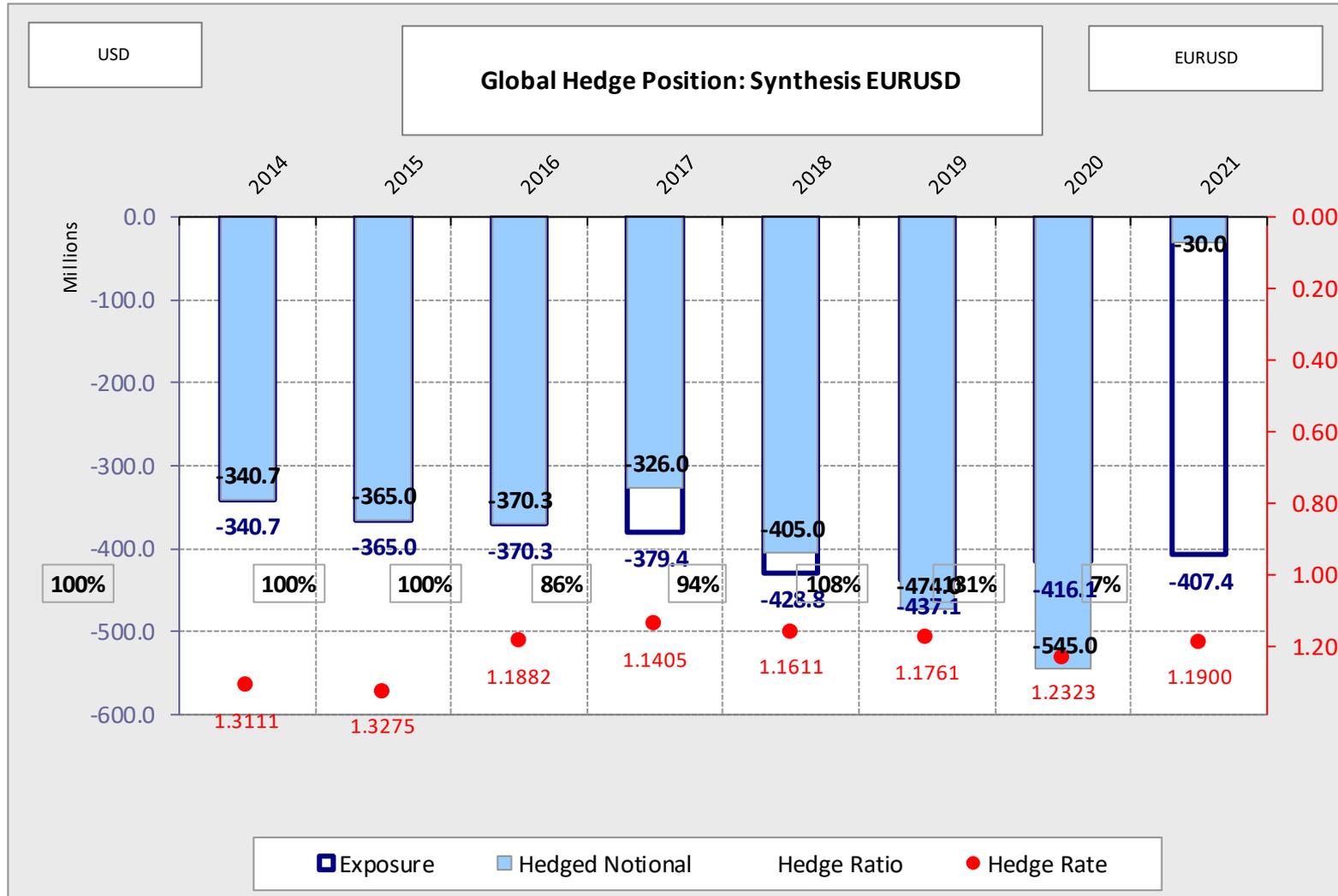
# EURUSD - Historical & Planned



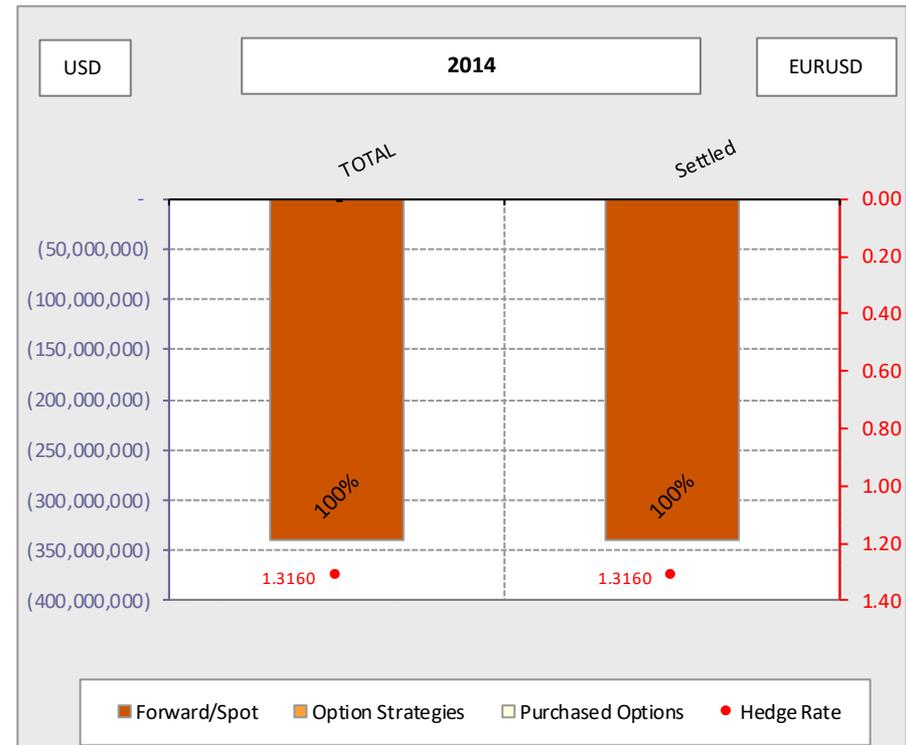
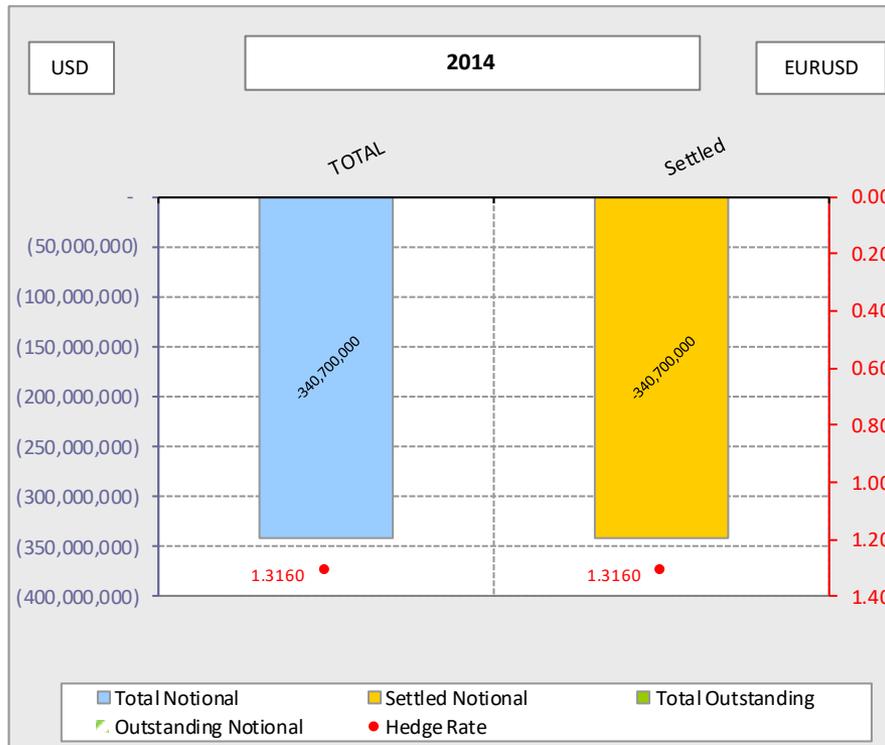
# EURUSD - Synthesis

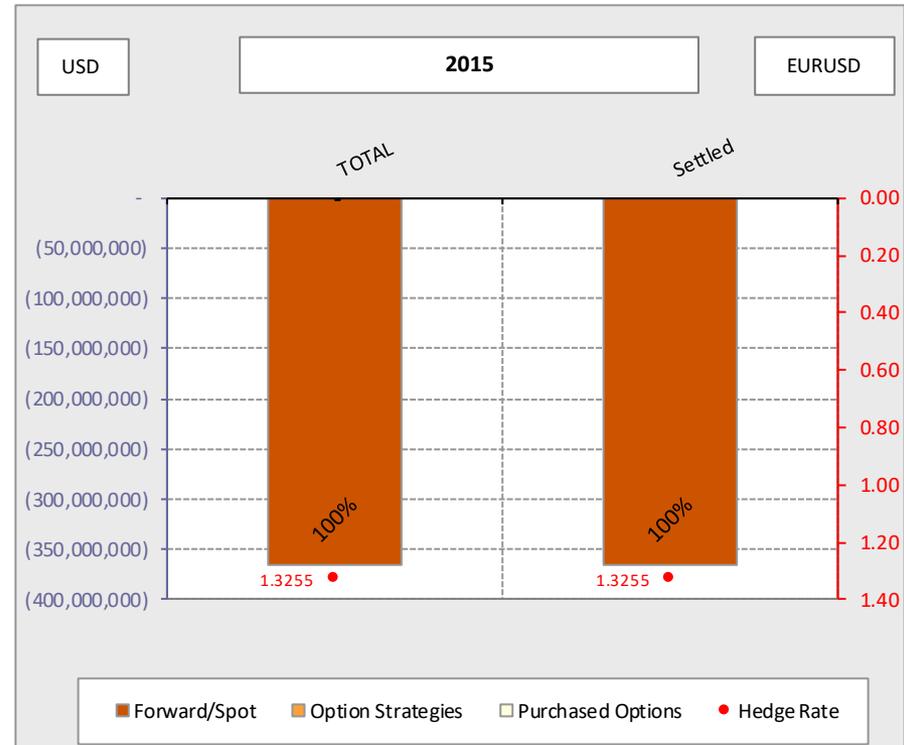
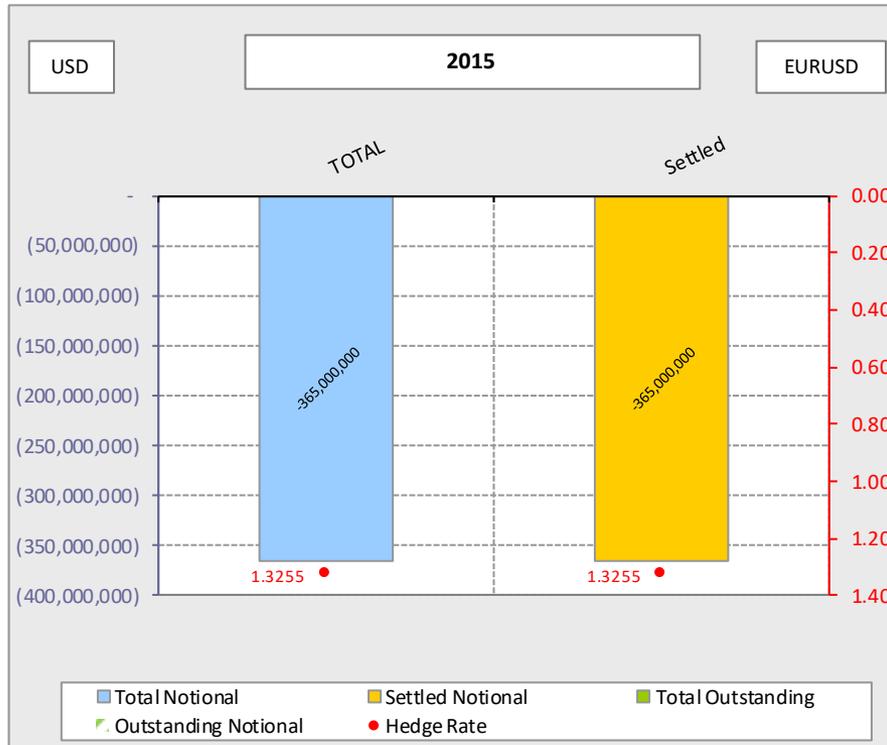


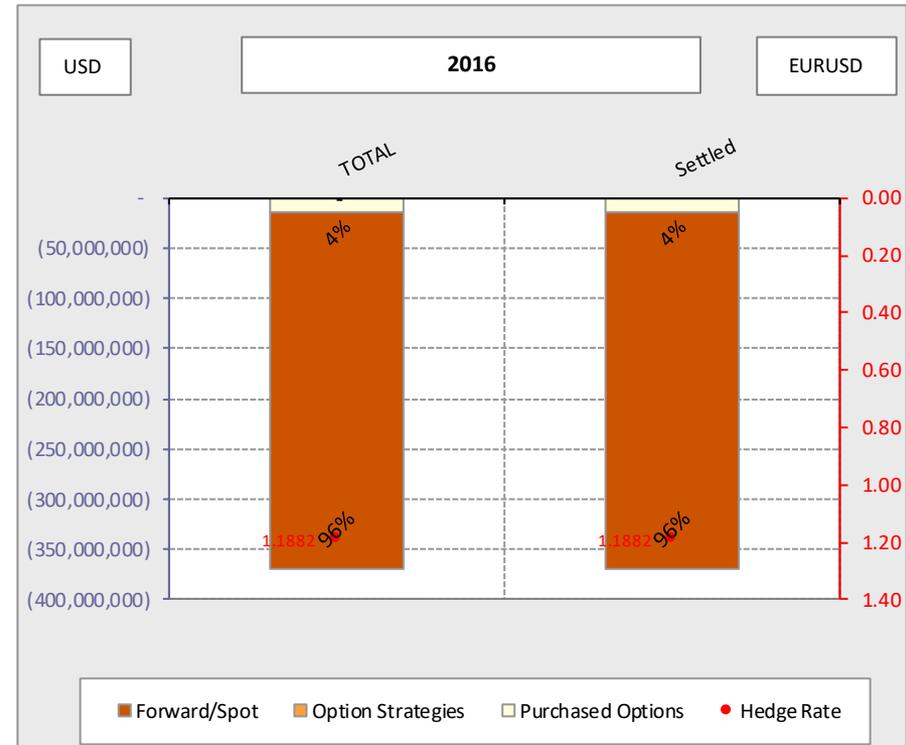
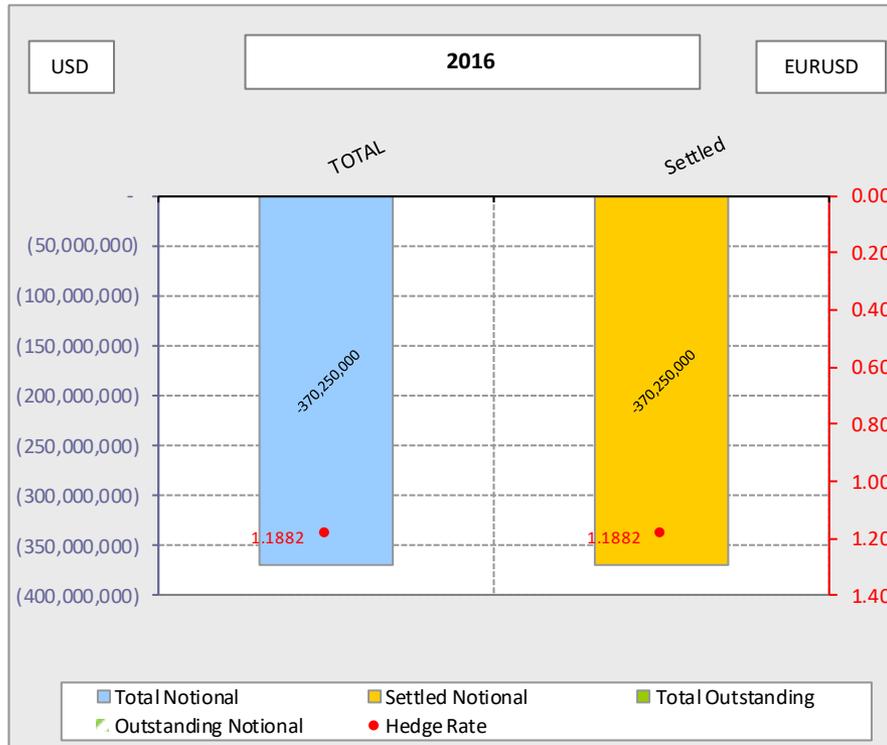
# EURUSD - SynthesisMAX



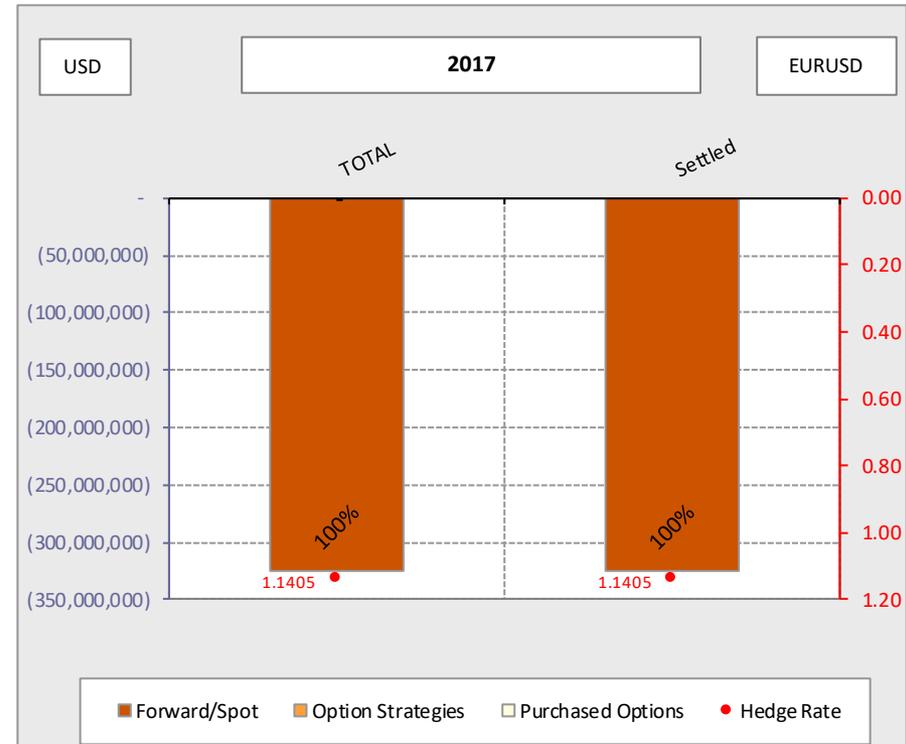
# EURUSD - 2014

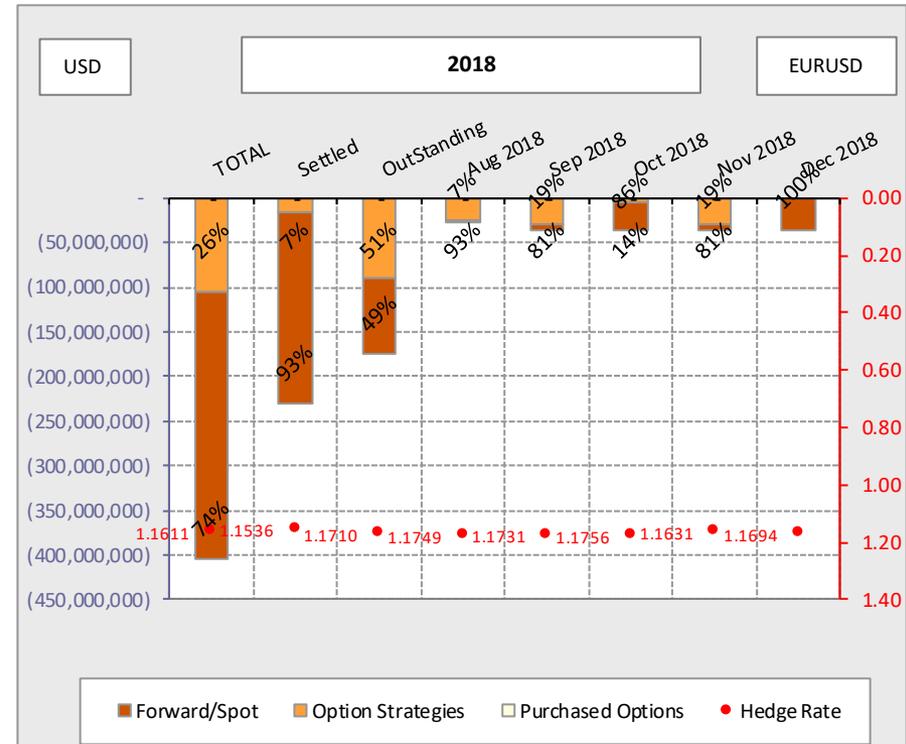
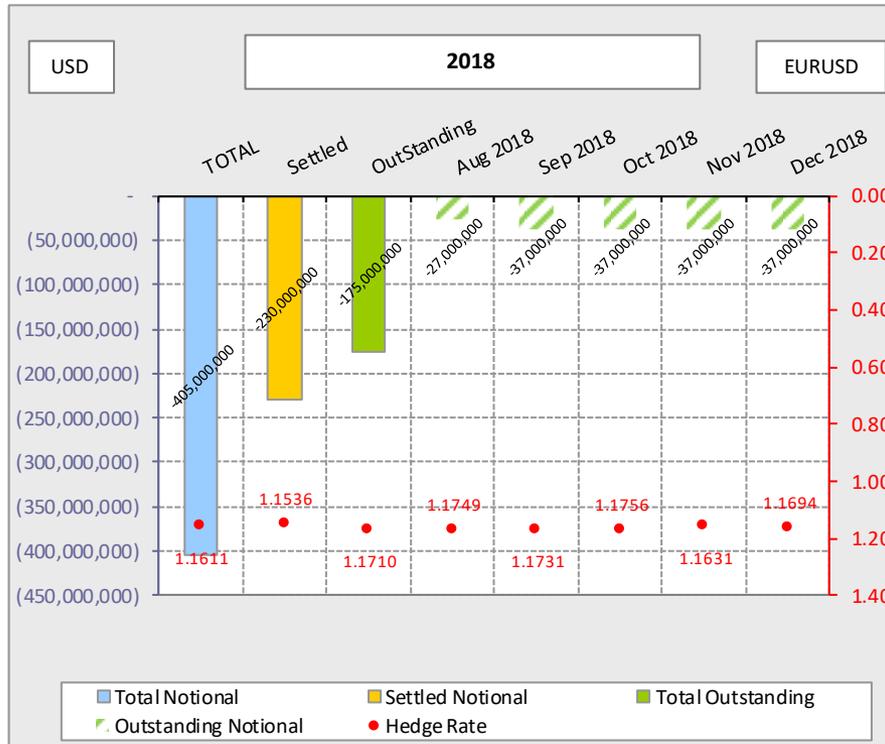


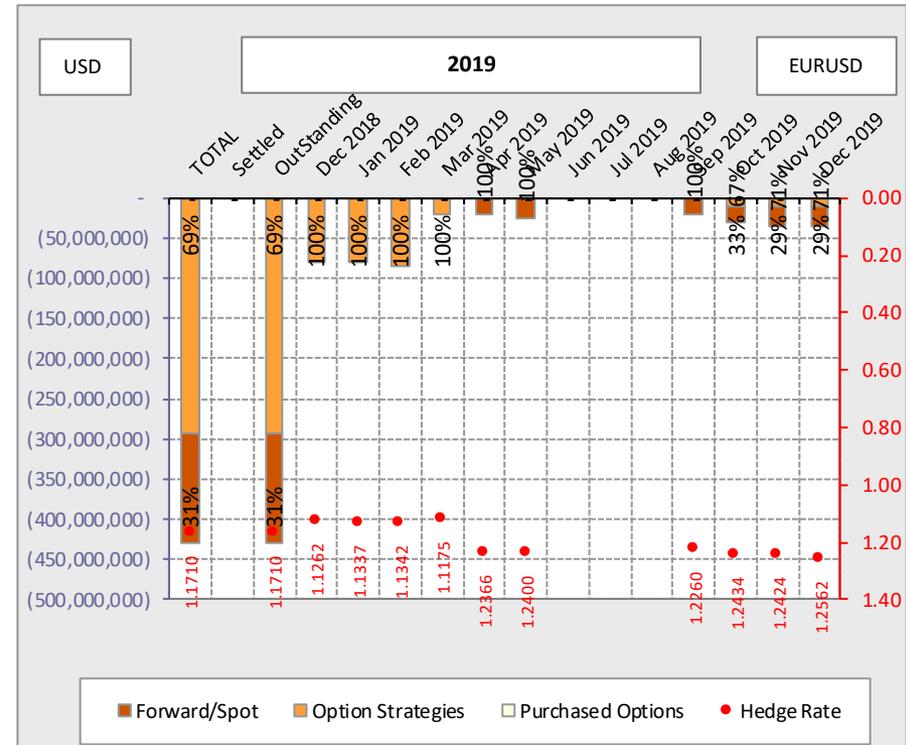
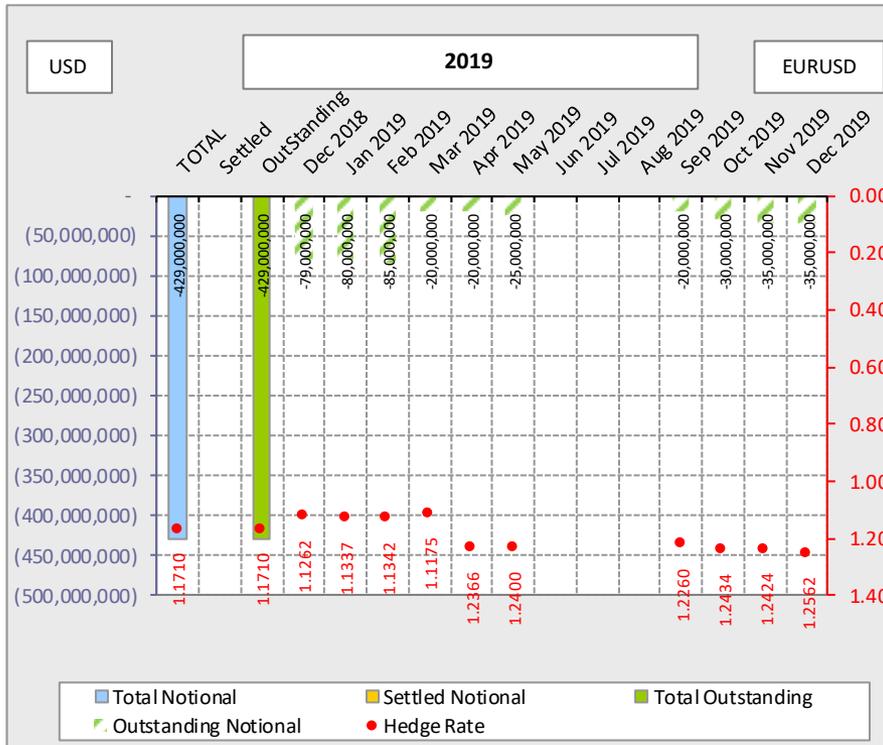


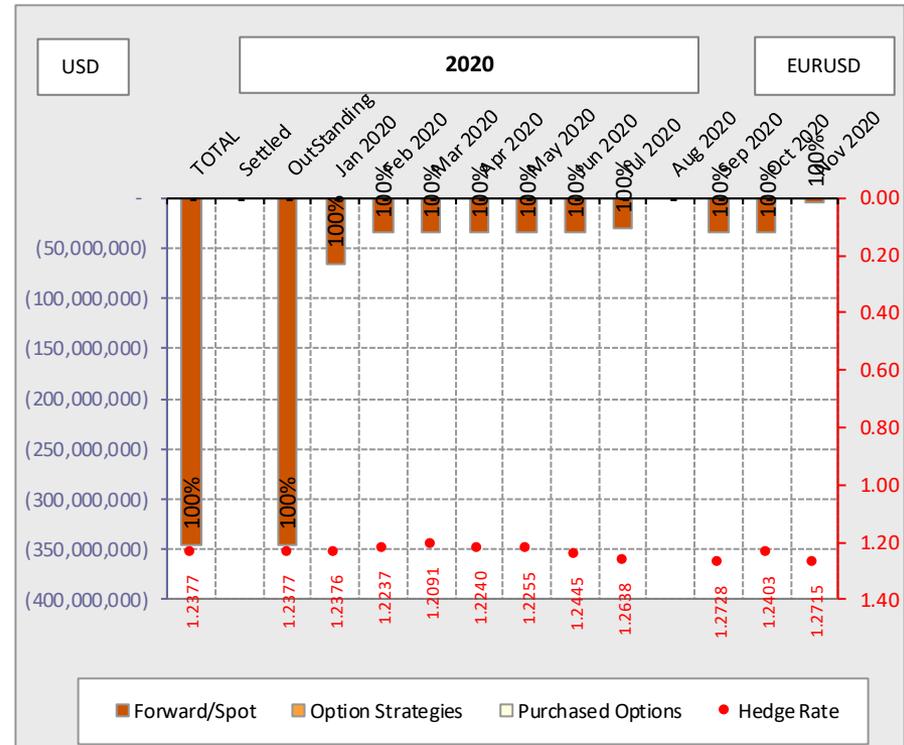
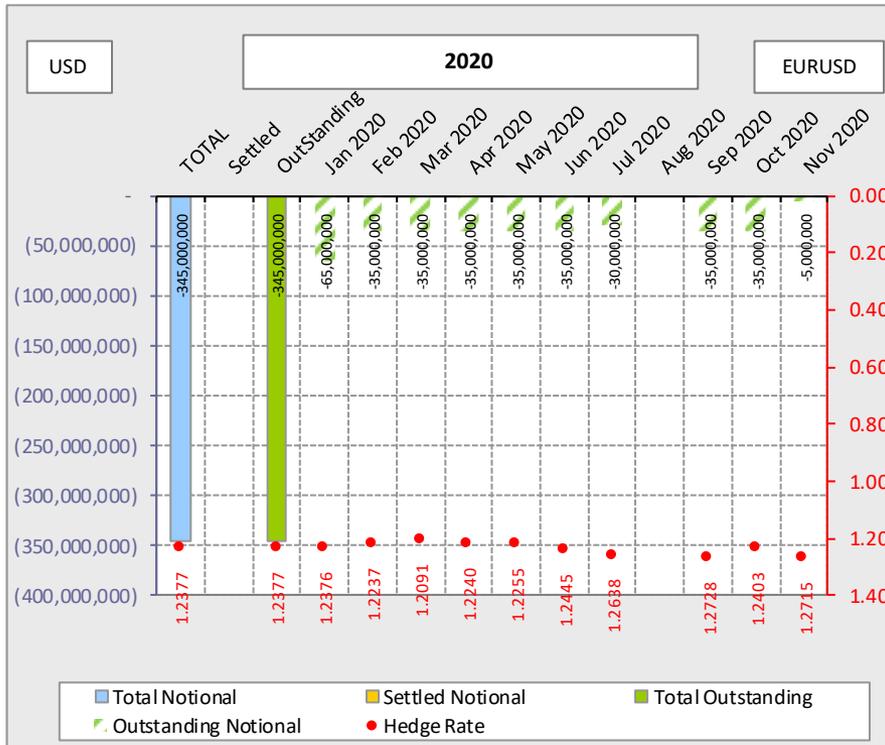


# EURUSD - 2017

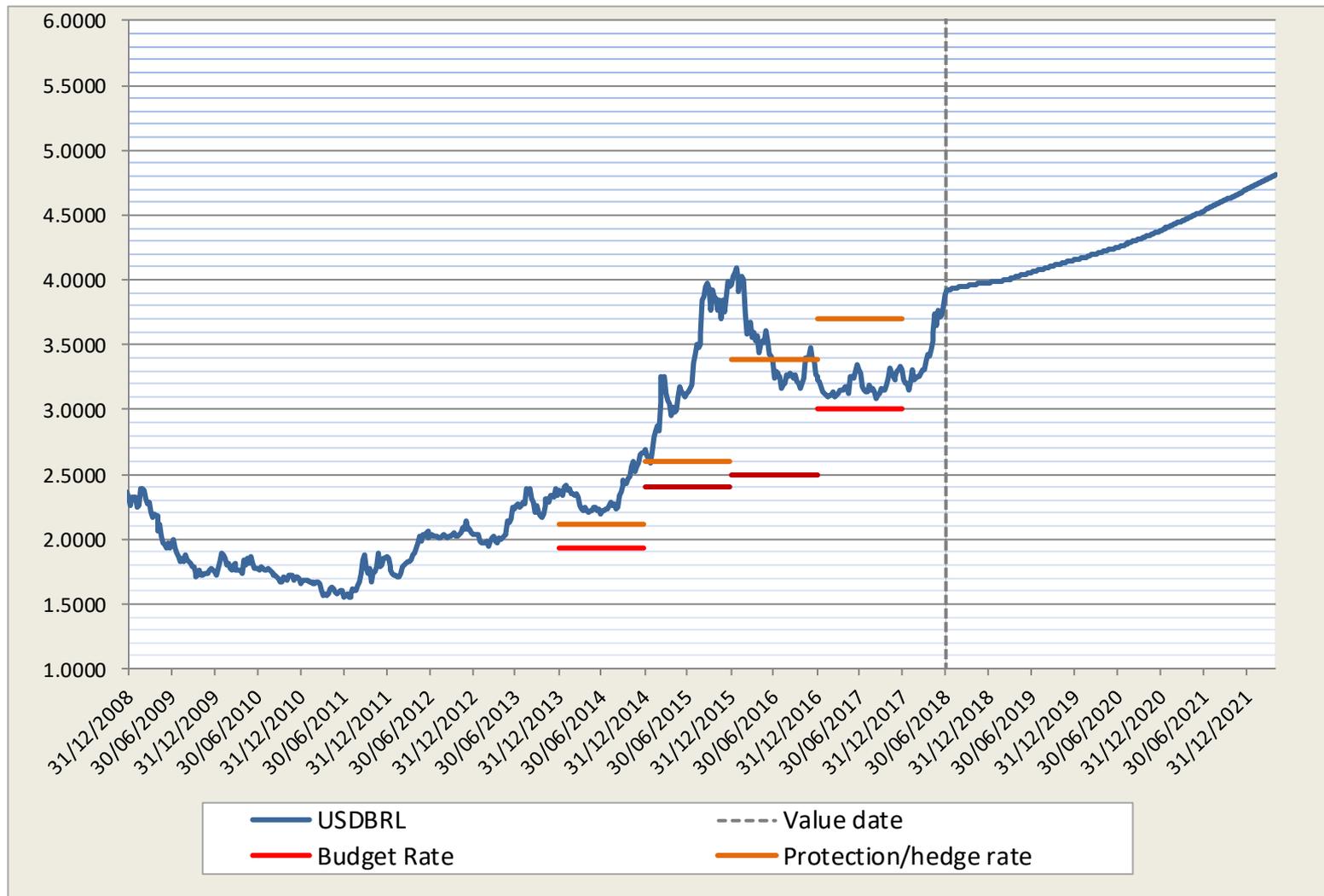




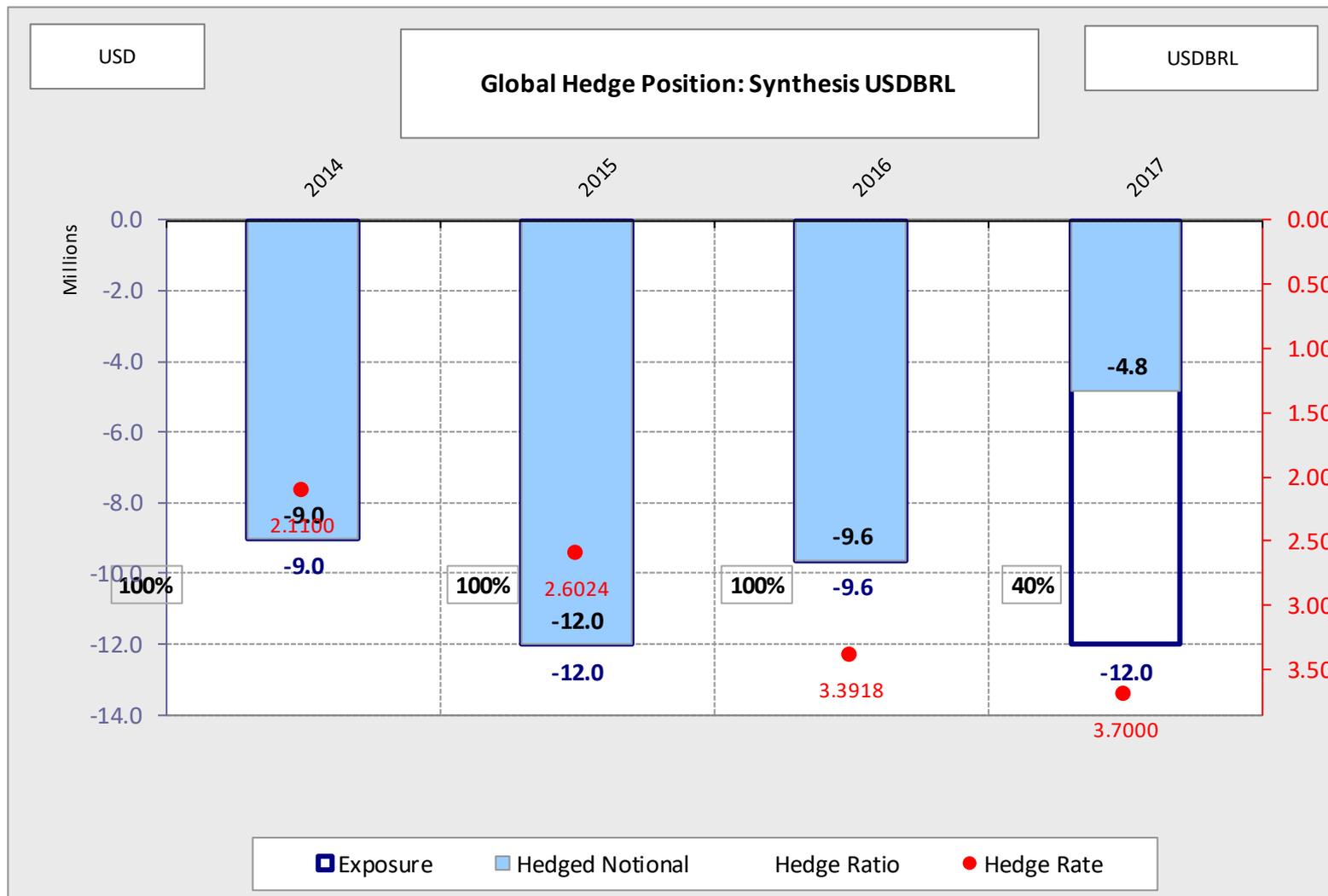




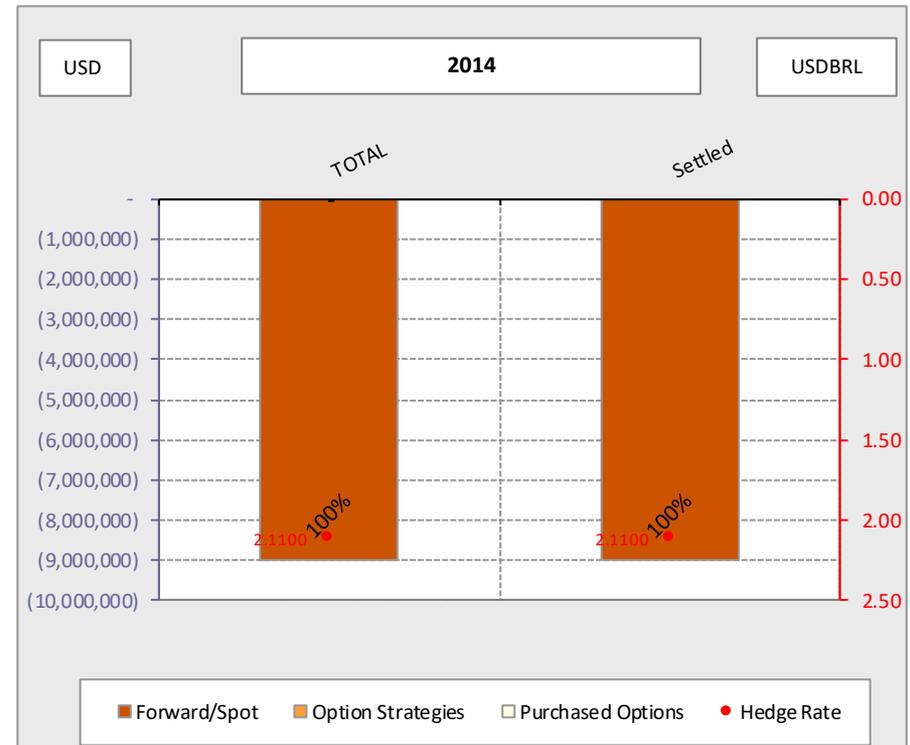
# USDBRL - Historical & Planned



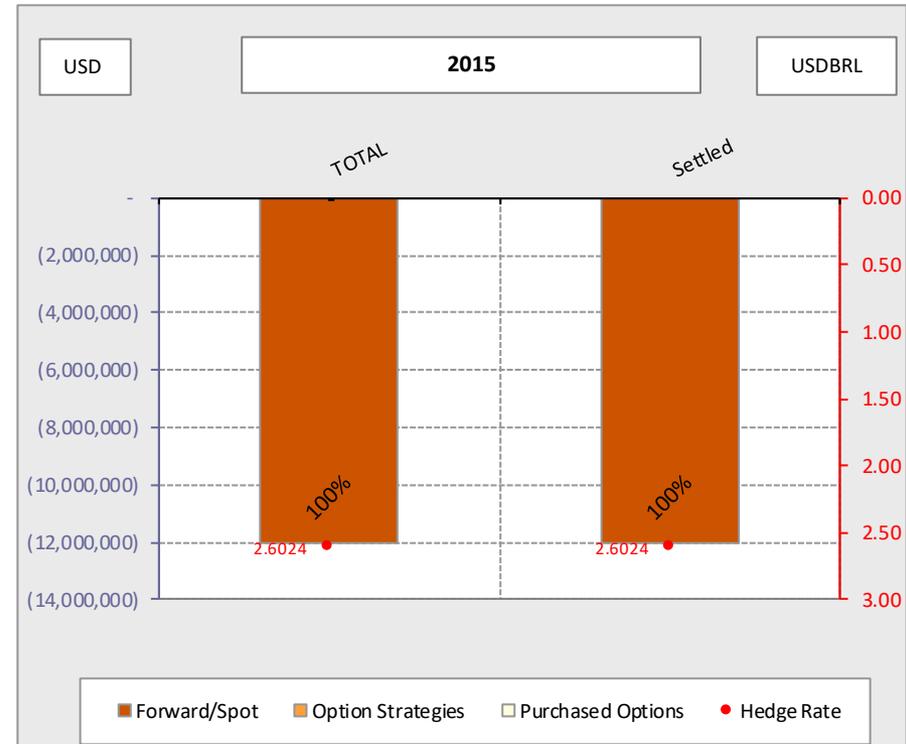
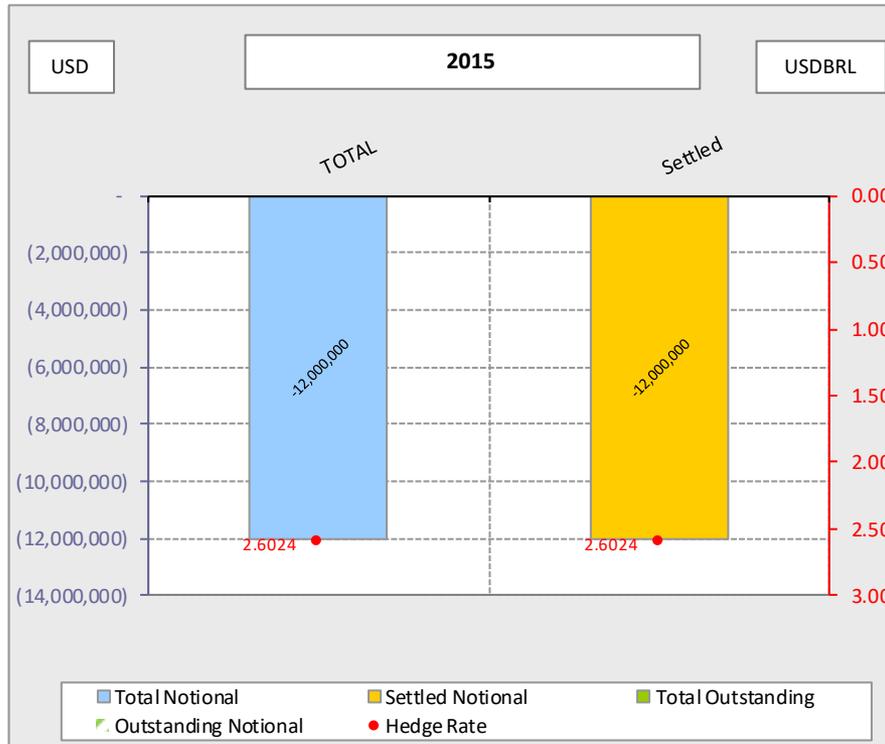
# USDBRL - Synthesis

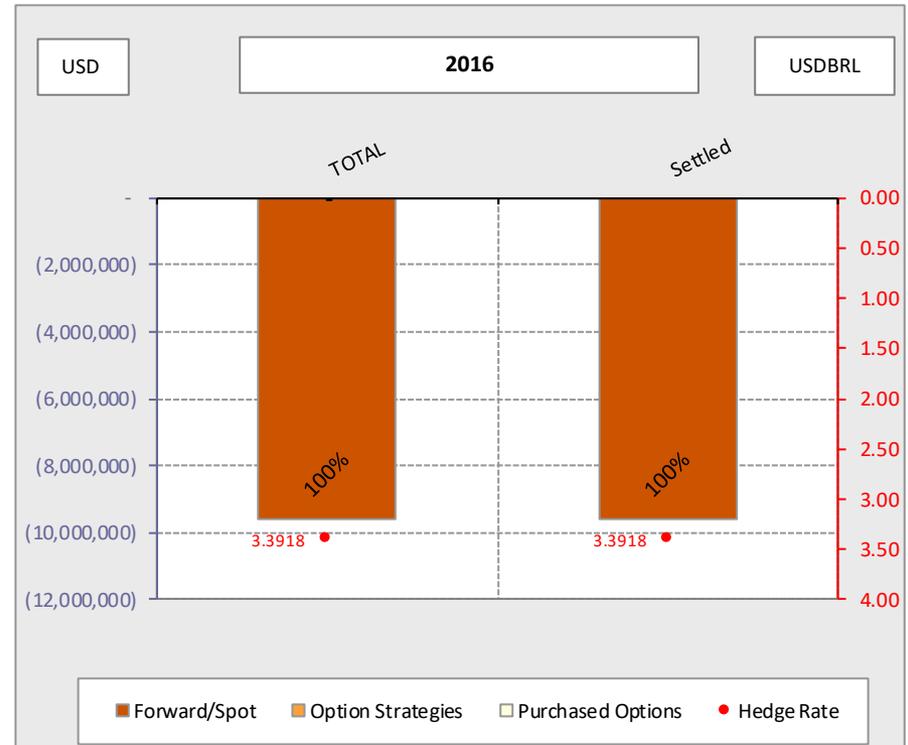
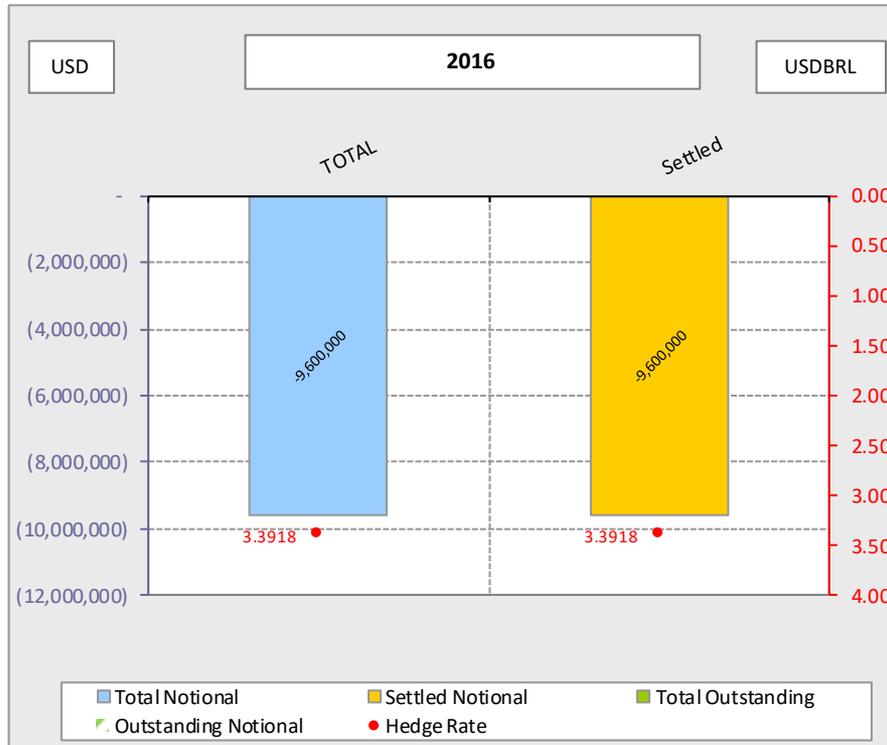


# USDBRL - 2014

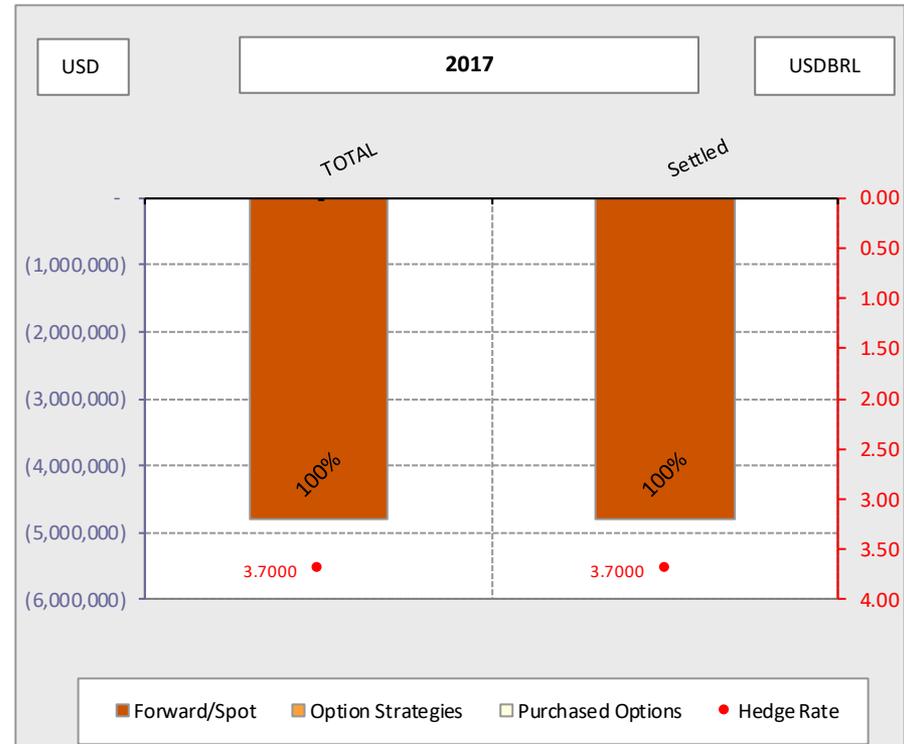
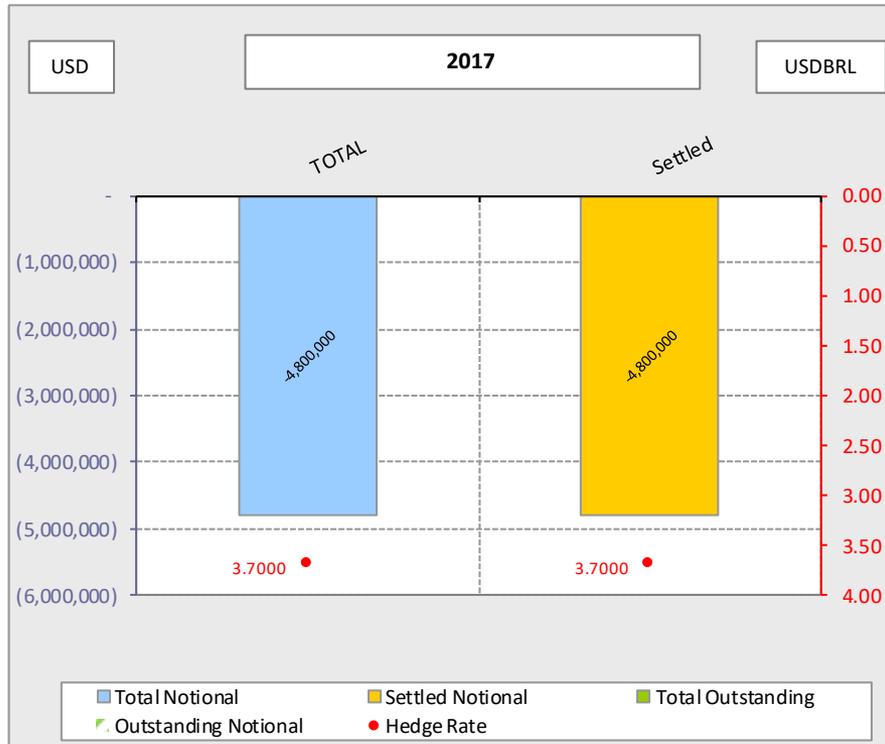


# USDBRL - 2015

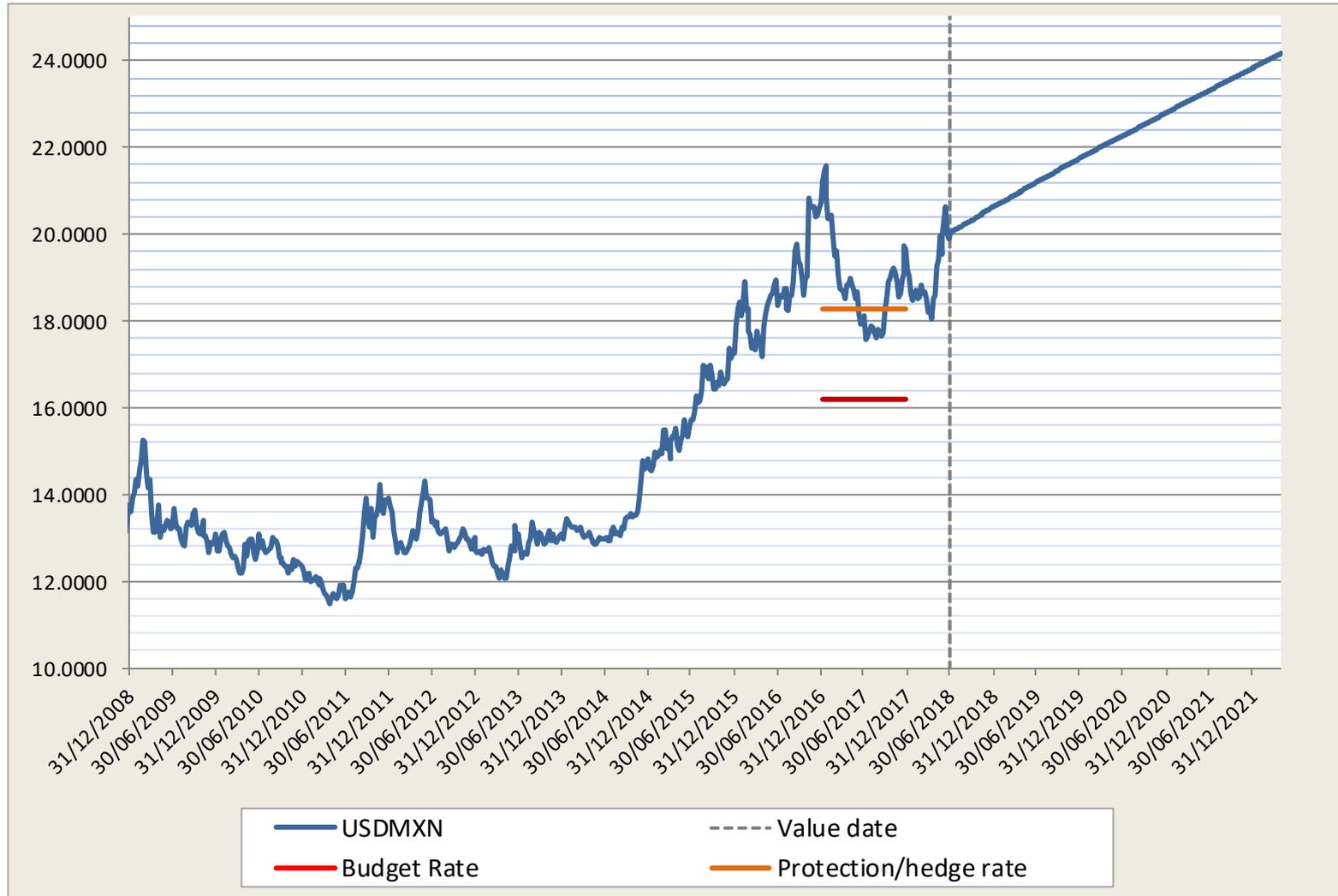




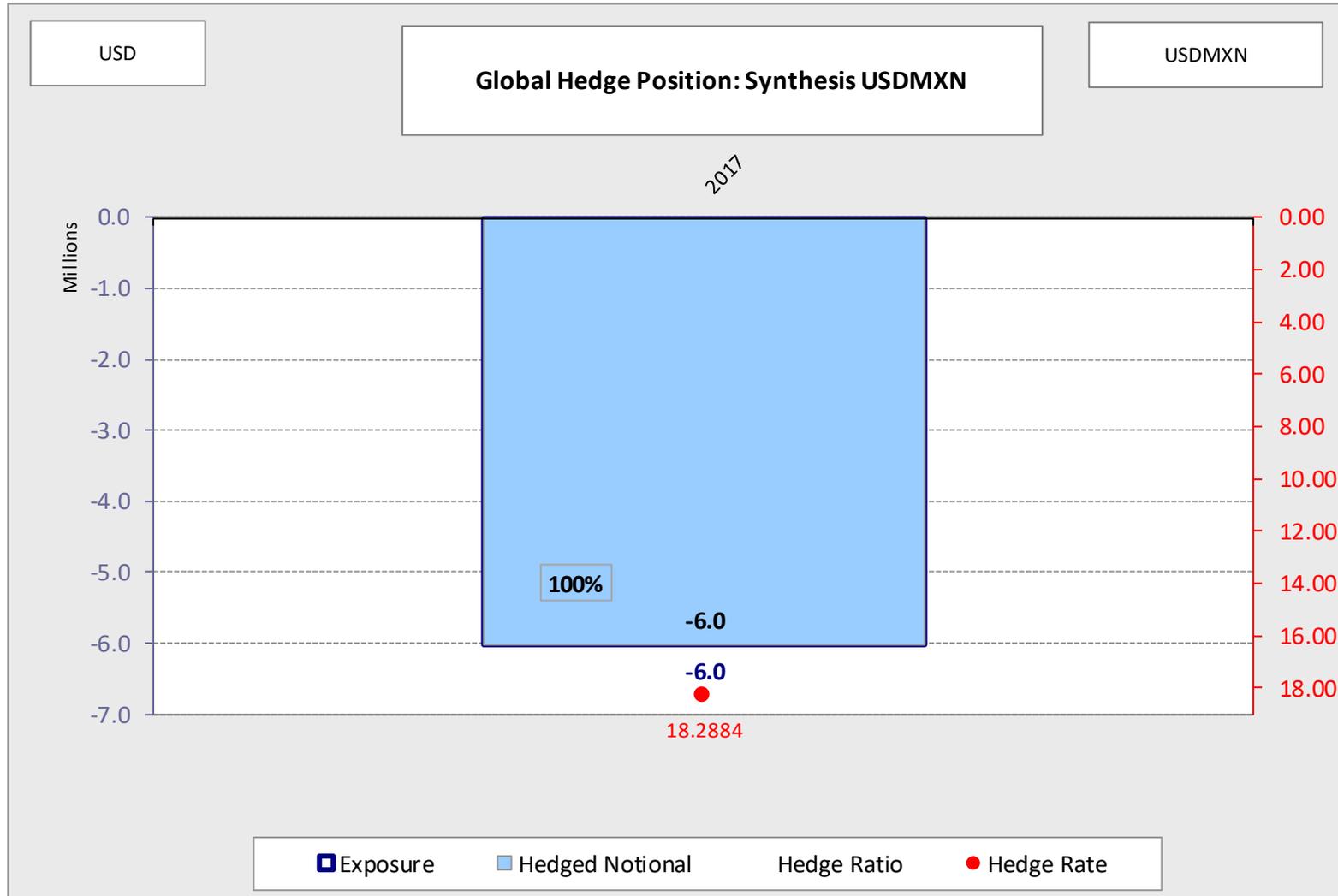
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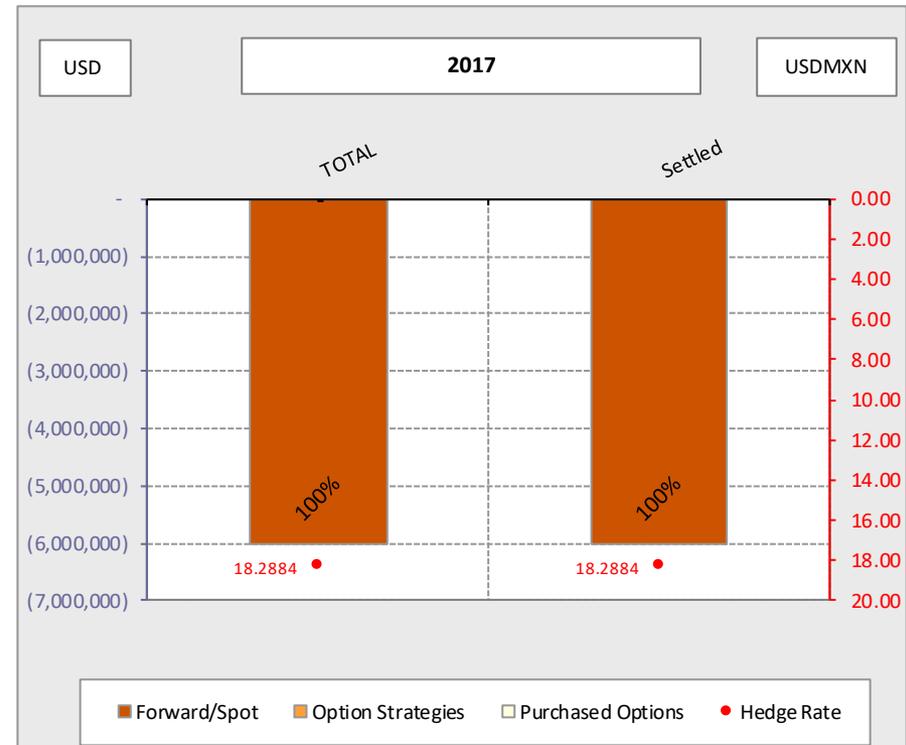


# USDMXN - Historical & Planned



# USDMXN - Synthesis





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