



*GROUPE*  
**LATECOERE**

## **Global Hedge Position**

28/09/2018

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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%	2%	1.1605	1.1605
	2019	USD	-429,000,000	-437,100,000	+2%	98%	10%	1.1710	1.1710
	2020	USD	-345,000,000	-416,100,000	-5%	83%	48%	1.2377	1.2377
	2021	USD	-29,000,000	-407,400,000	-2%	7%	7%	1.1946	1.1946
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
	2019	USD	-15,000,000	-15,000,000	+25%	100%	100%	4.2800	4.2800
USDMXN	2017	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2019	USD	-11,400,000	-11,400,000	+90%	100%	100%	20.0000	20.0000

## 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%	2%	1.1605	1.1605
	2019	USD	-474,000,000	-437,100,000	+2%	108%	10%	1.1761	1.1761
	2020	USD	-545,000,000	-416,100,000	-5%	131%	48%	1.2323	1.2323
	2021	USD	-29,000,000	-407,400,000	-2%	7%	7%	1.1946	1.1946
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
	2019	USD	-15,000,000	-15,000,000	+25%	100%	100%	4.2800	4.2800
USDMXN	2017	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2019	USD	-11,400,000	-11,400,000	+90%	100%	100%	20.0000	20.0000

# Hedging Performance

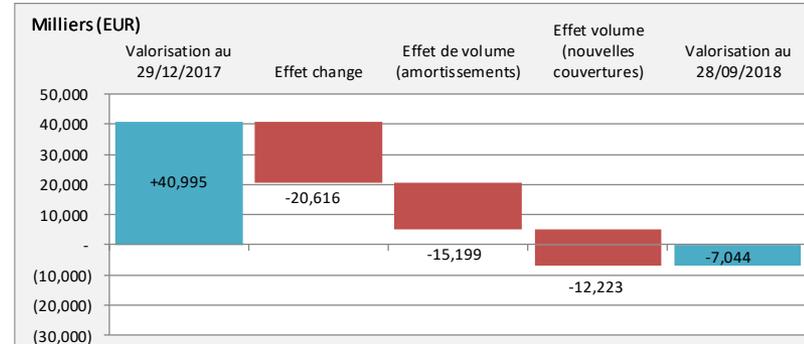
## Hedging Minimum

	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	259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	USD	-365,000,000	274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	USD	-370,250,000	311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	USD	-326,000,000	285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	USD	-405,000,000	348,999,377	1.1605	1.2400	21,833,721	0	21,833,721
	2019	USD	-429,000,000	366,361,492	1.1710	1.2400	20,393,750	0	20,393,750
	2020	USD	-345,000,000	278,738,827	1.2377	1.2400	513,020	0	513,020
	2021	USD	-29,000,000	24,276,377	1.1946	1.2400	1,778,561	0	1,778,561
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
	2019	USD	-15,000,000	64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
USDMXN	2017	USD	-6,000,000	109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	USD	-11,400,000	228,000,000	20.0000	18.6000	15,960,000	0	15,960,000

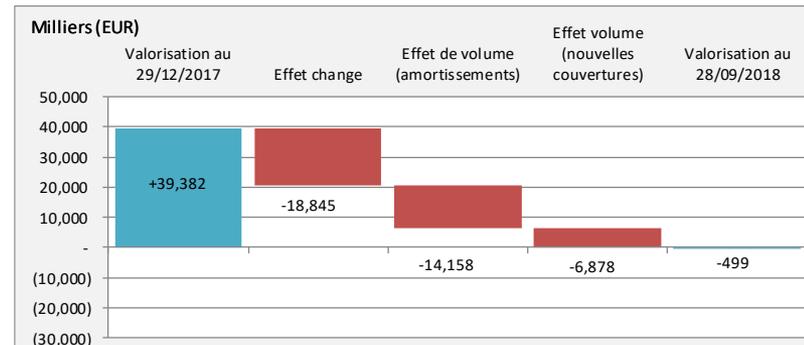
## Hedging Maximum

	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	259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	USD	-365,000,000	274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	USD	-370,250,000	311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	USD	-326,000,000	285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	USD	-405,000,000	348,999,377	1.1605	1.2400	21,833,721	0	21,833,721
	2019	USD	-474,000,000	403,011,512	1.1761	1.2400	18,783,183	0	18,783,183
	2020	USD	-545,000,000	442,261,507	1.2323	1.2400	1,737,900	0	1,737,900
	2021	USD	-29,000,000	24,276,377	1.1946	1.2400	1,778,561	0	1,778,561
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
	2019	USD	-15,000,000	64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
USDMXN	2017	USD	-6,000,000	109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	USD	-11,400,000	228,000,000	20.0000	18.6000	15,960,000	0	15,960,000

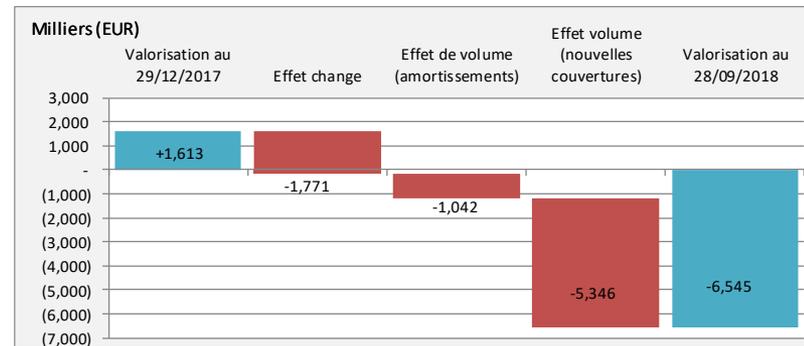
## Fair Value



## Intrinsec Value



## Time Value

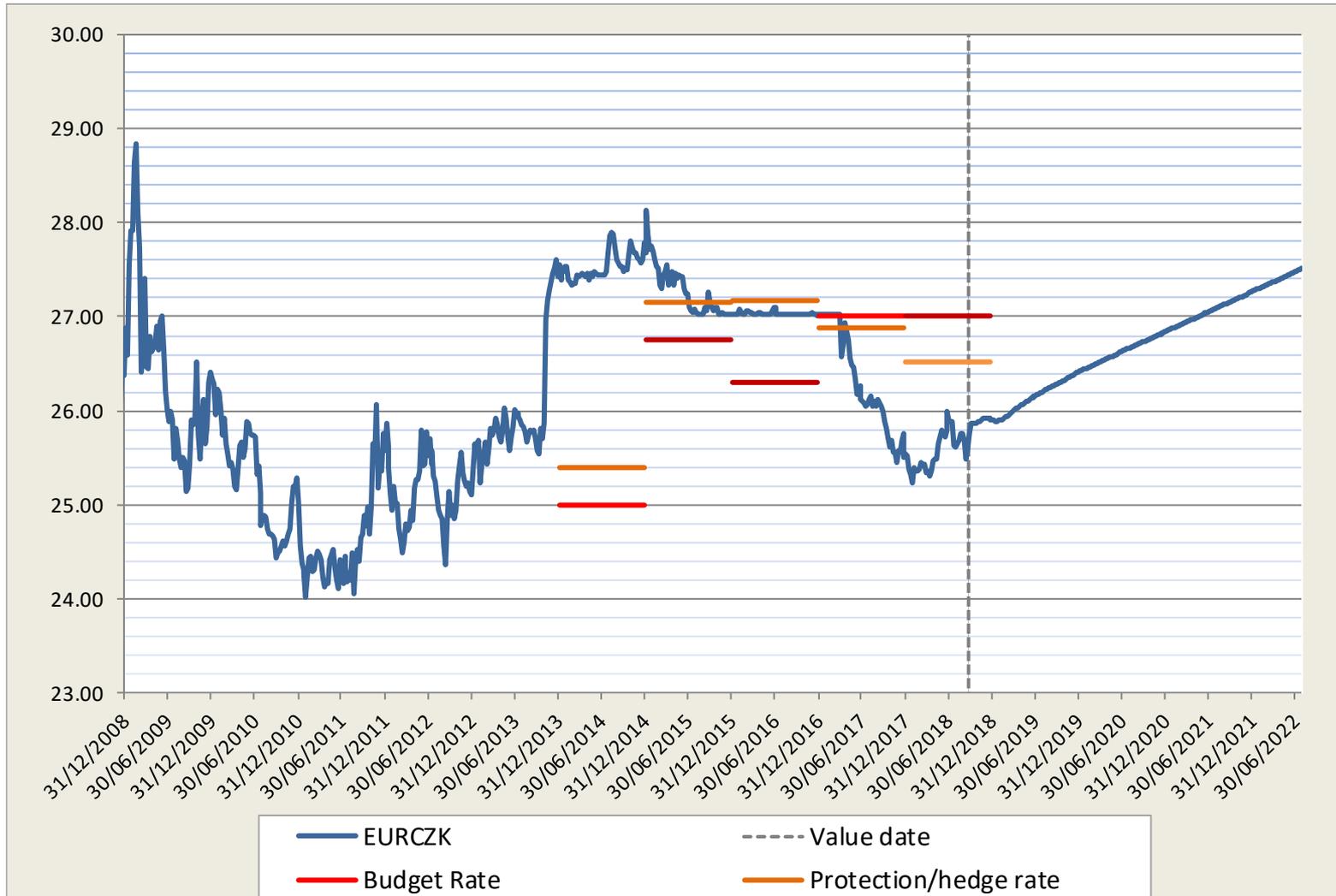


# MTM Analysis CCY/Volume effect (Table)

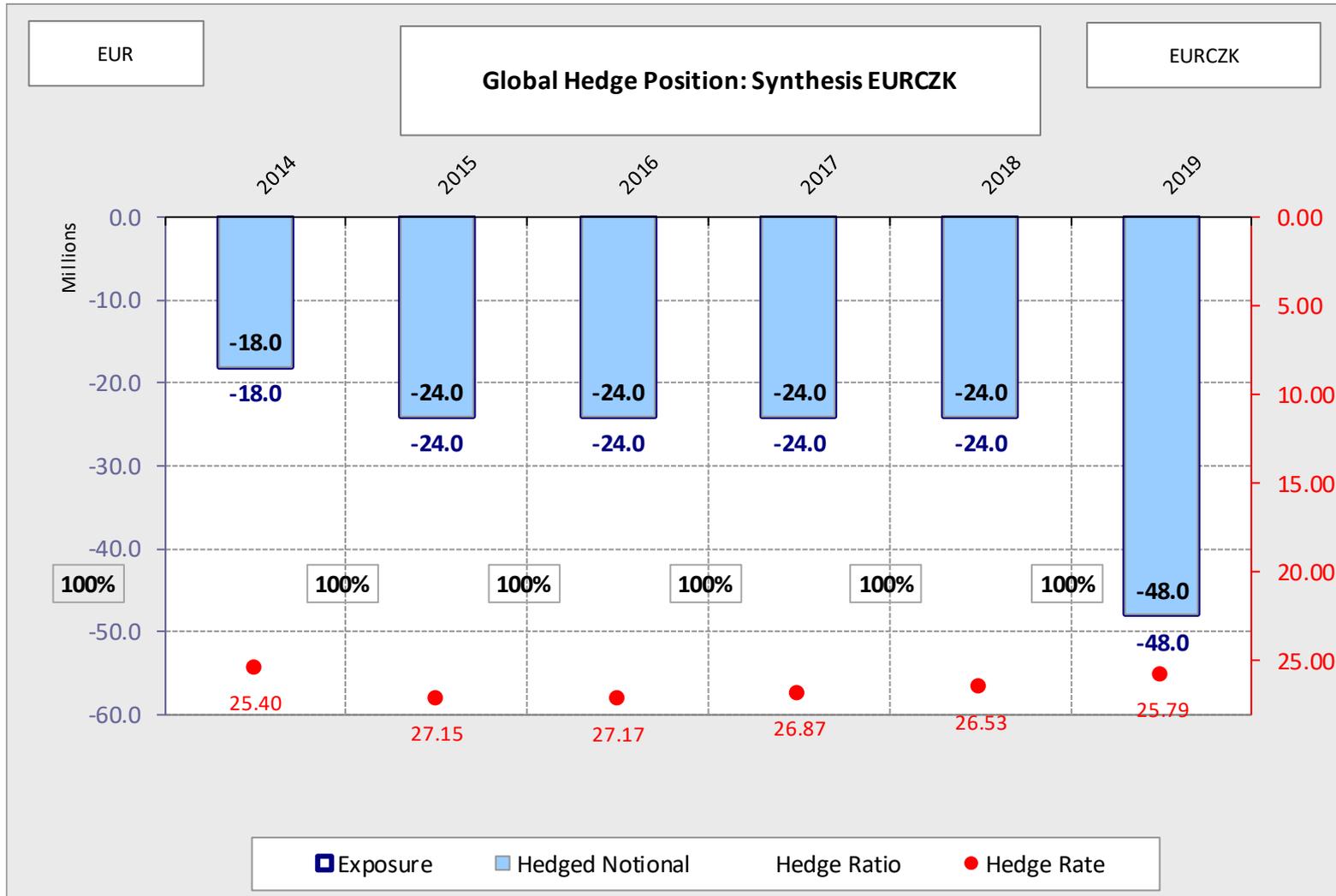
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 29/12/2017		40,995,139	1,134,288	39,860,852	0	0	39,381,883	1,134,288	38,247,596	0	0	1,613,256	0	1,613,256	0	0
Effet DEVISE		-20,616,294	-743,587	-19,872,707	0	0	-18,845,358	-743,587	-18,101,770	0	0	-1,770,936	0	-1,770,936	0	0
Effet VOLUME	lié aux couvertures échues	-15,199,377	-711,514	-14,487,862	0	0	-14,157,665	-711,514	-13,446,151	0	0	-1,041,711	0	-1,041,711	0	0
	lié aux nouvelles couvertures	-12,223,315	0	-12,890,387	379,020	288,051	-6,877,665	0	-7,609,088	489,567	241,857	-5,345,651	0	-5,281,299	-110,546	46,194
	Total Effet VOLUME	-27,422,692	-711,514	-27,378,249	379,020	288,051	-21,035,330	-711,514	-21,055,239	489,567	241,857	-6,387,362	0	-6,323,010	-110,546	46,194
Valorisation au 28/09/2018		-7,043,846	-320,814	-7,390,104	379,020	288,051	-498,804	-320,814	-909,414	489,567	241,857	-6,545,042	0	-6,480,690	-110,546	46,194
<b>TOTAL VARIATION</b>		<b>-48,038,986</b>	<b>-1,455,102</b>	<b>-47,250,956</b>	<b>379,020</b>	<b>288,051</b>	<b>-39,880,687</b>	<b>-1,455,102</b>	<b>-39,157,009</b>	<b>489,567</b>	<b>241,857</b>	<b>-8,158,298</b>	<b>0</b>	<b>-8,093,946</b>	<b>-110,546</b>	<b>46,194</b>

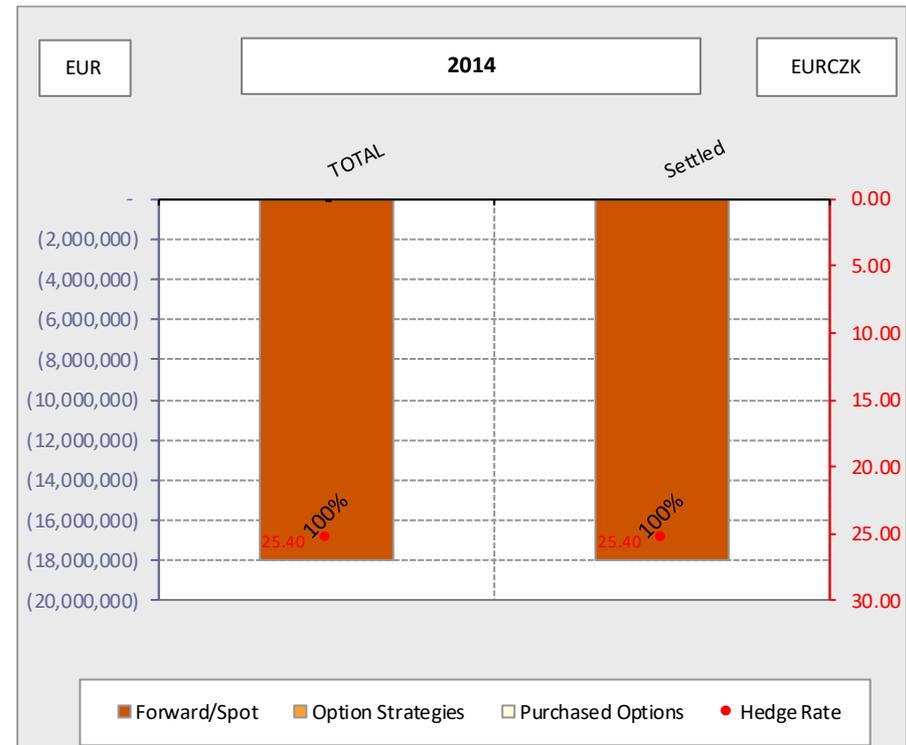
## Detailed analysis by currency

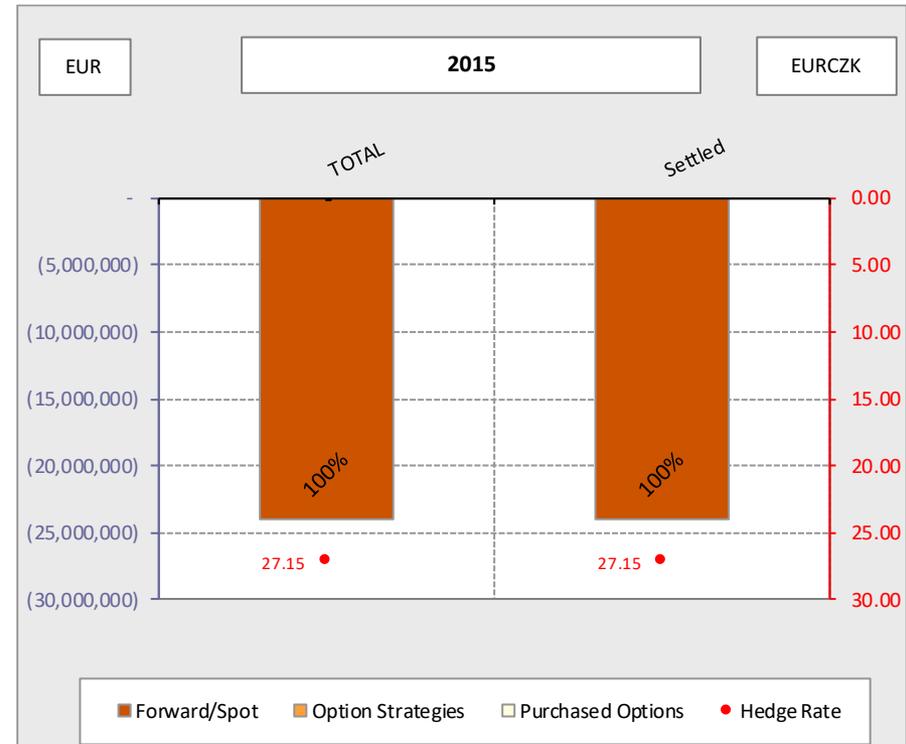
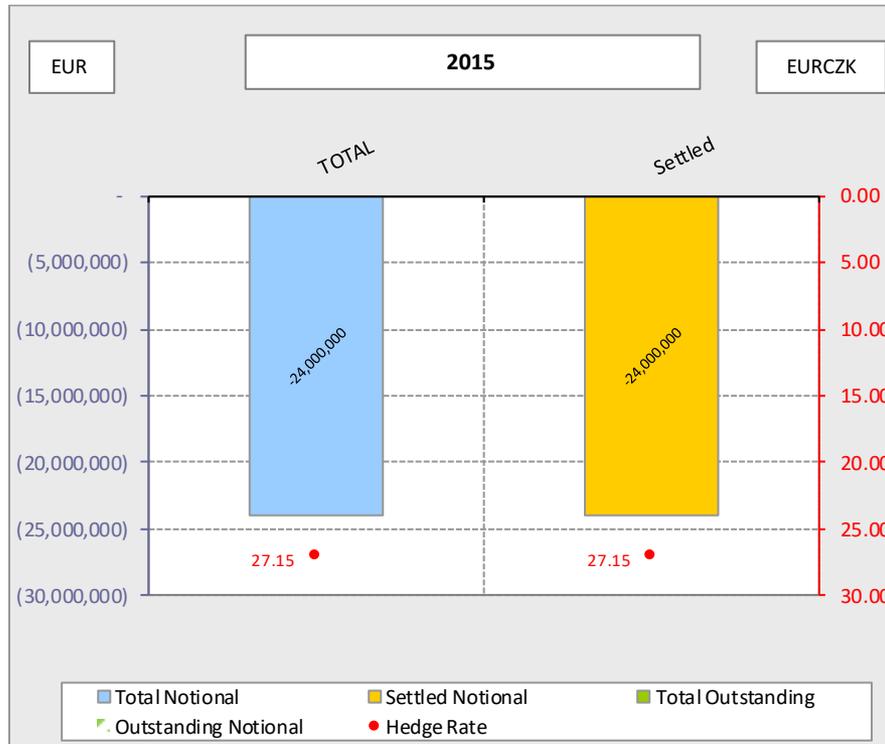
# EURCZK - Historical & Planned



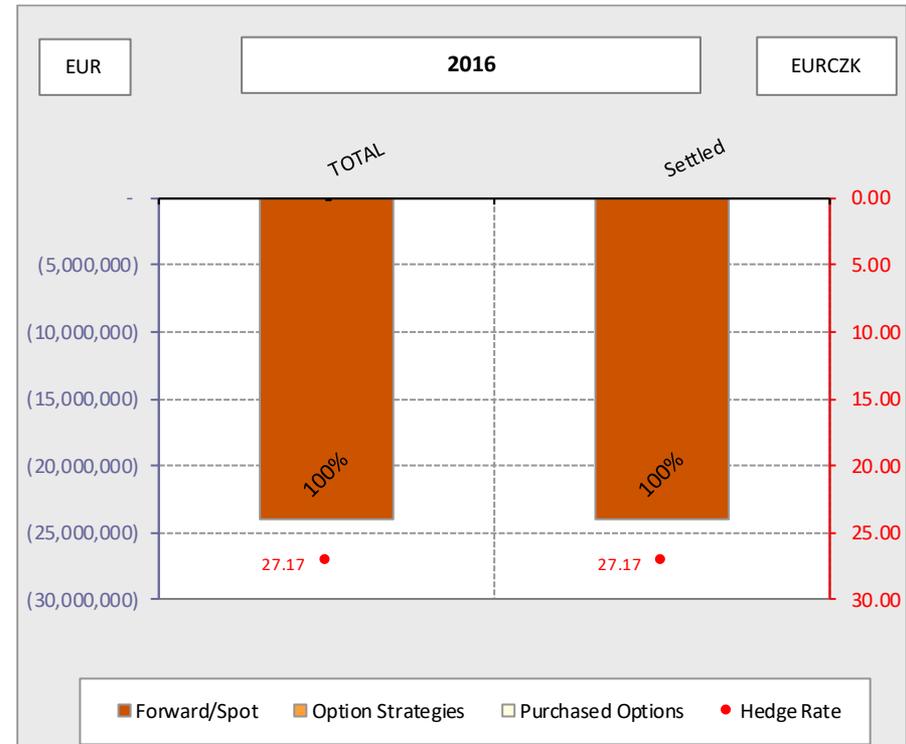
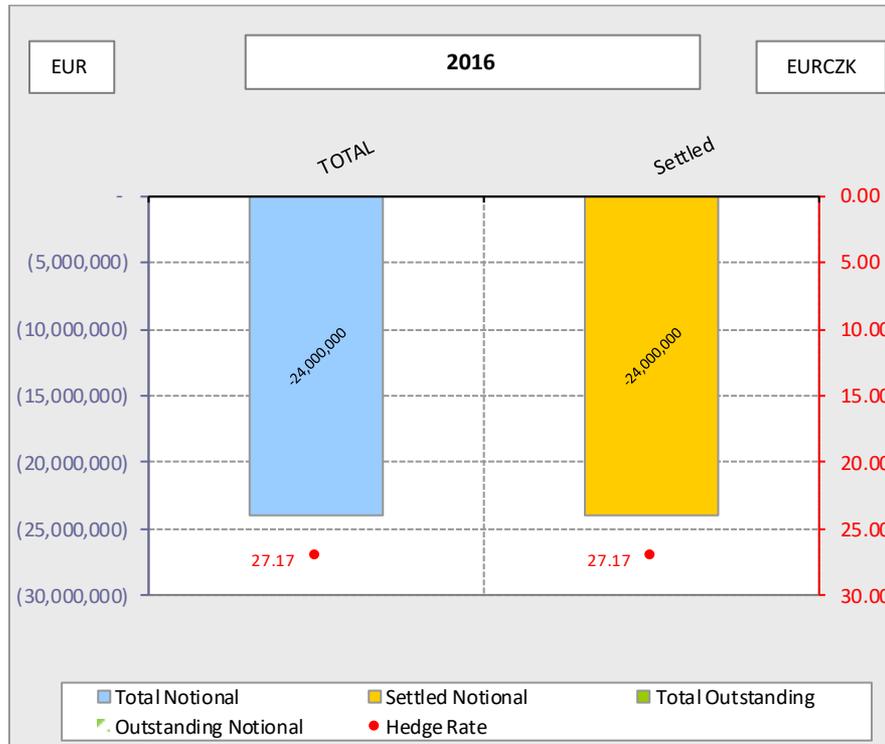
# EURCZK - Synthesis



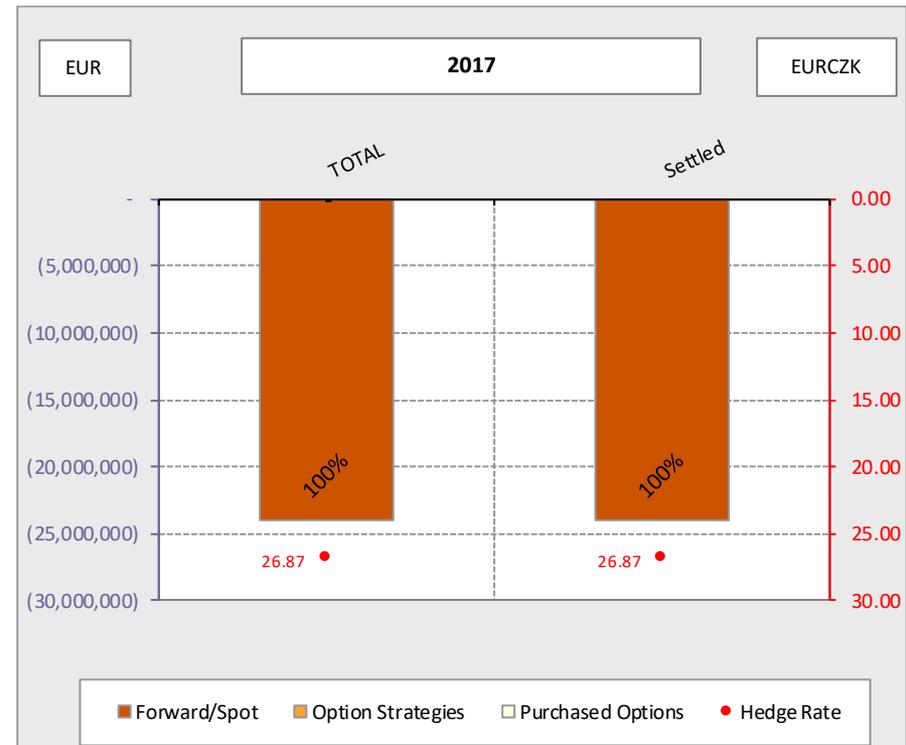
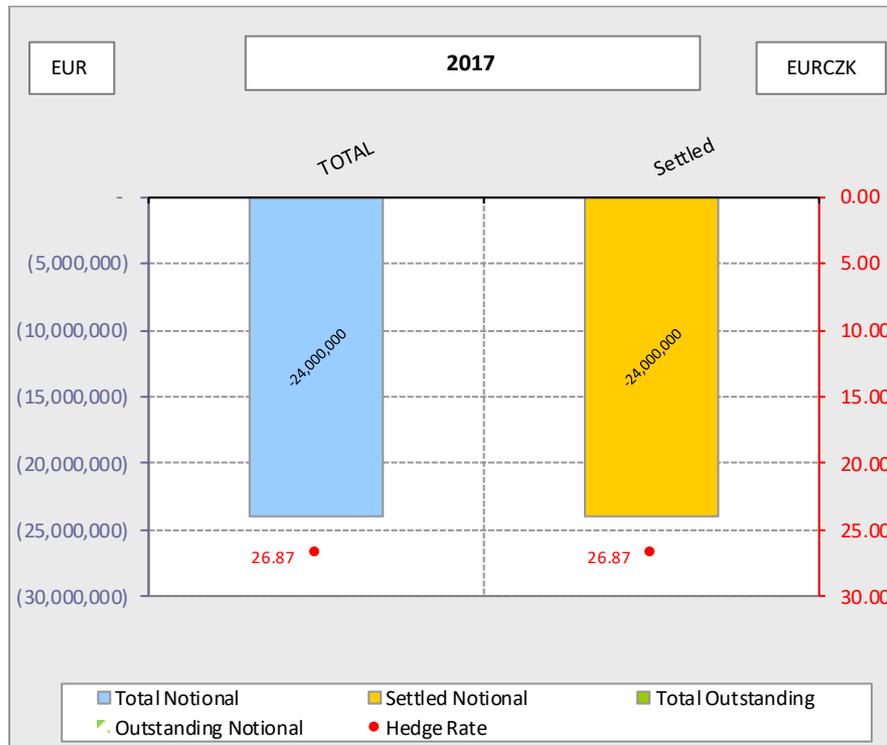


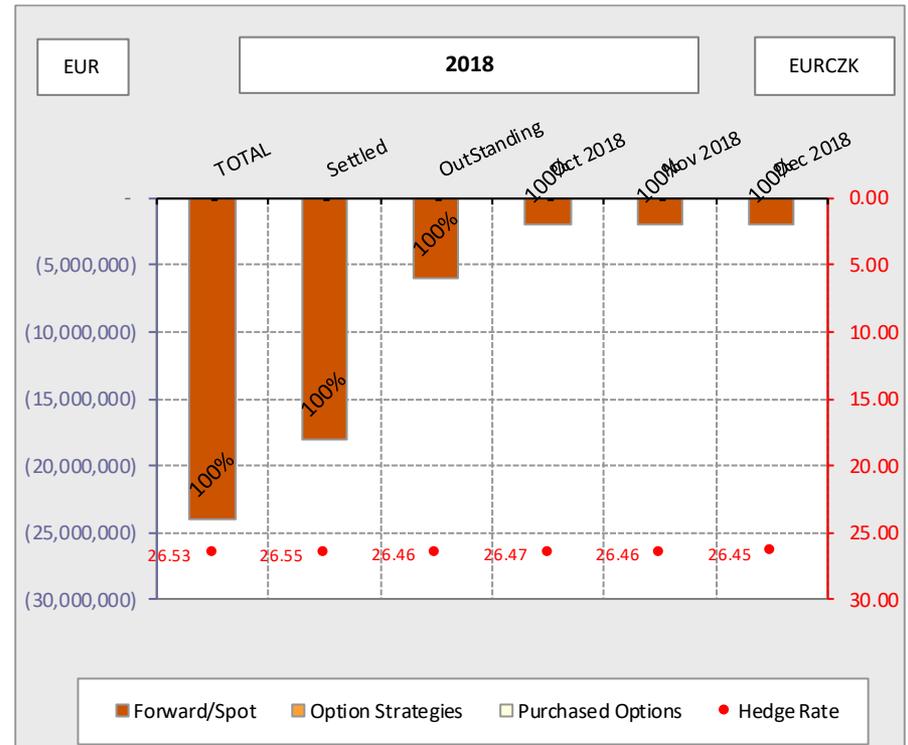
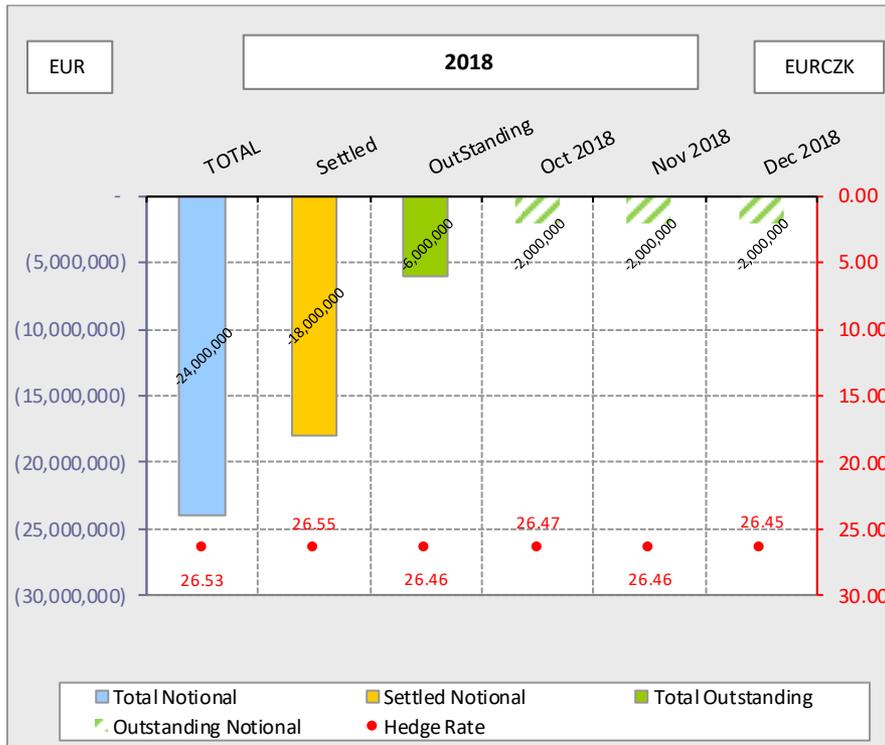


# EURCZK - 2016

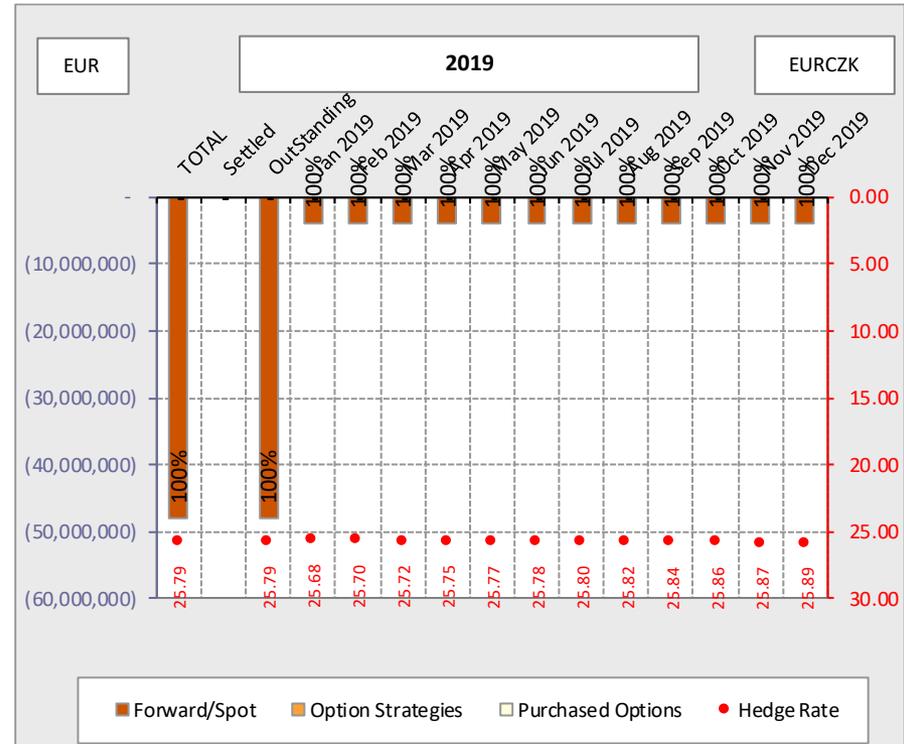
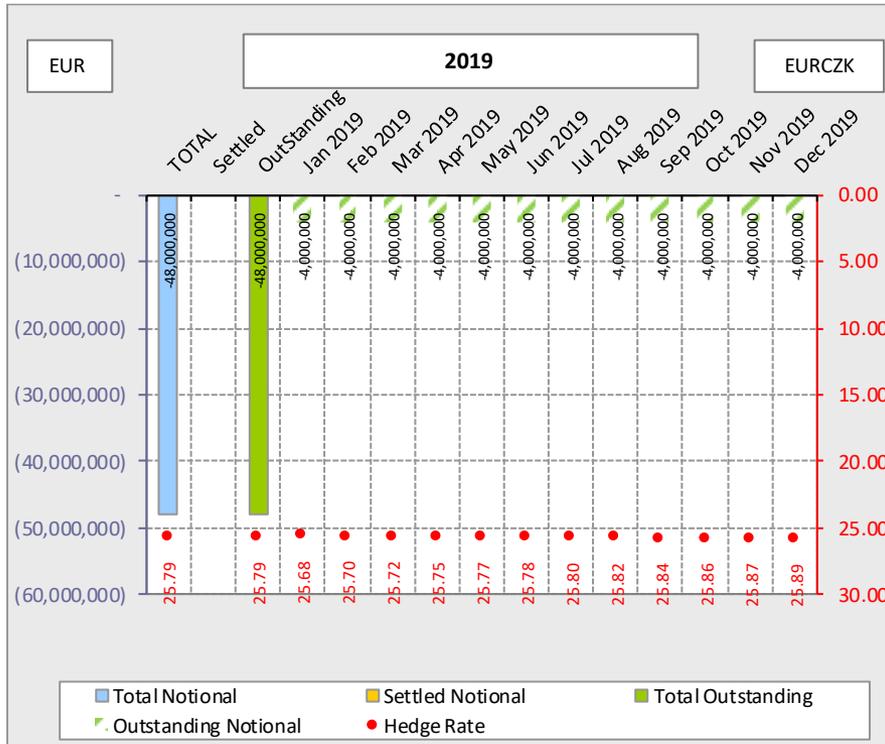


# EURCZK - 2017

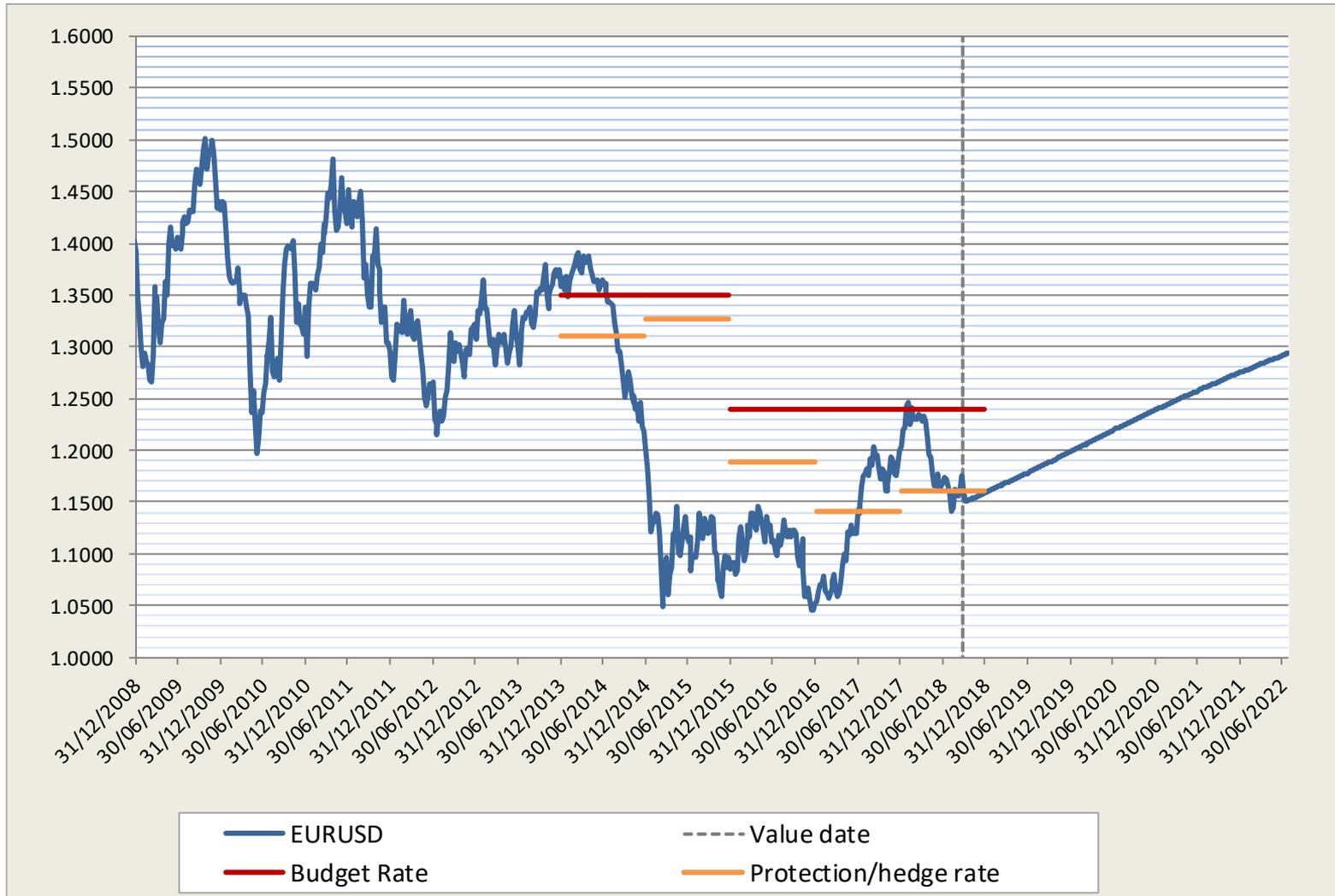




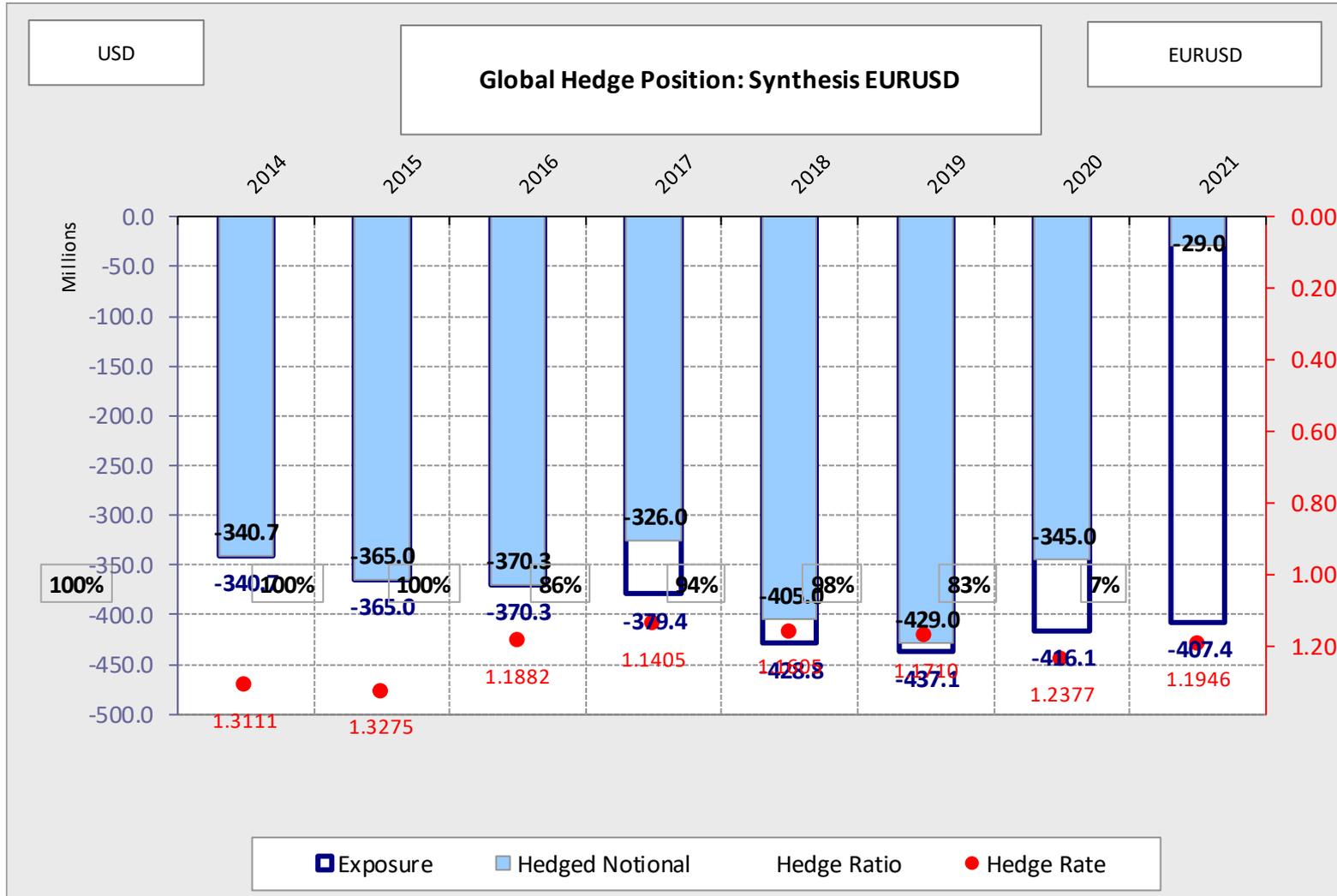
# EURCZK - 2019



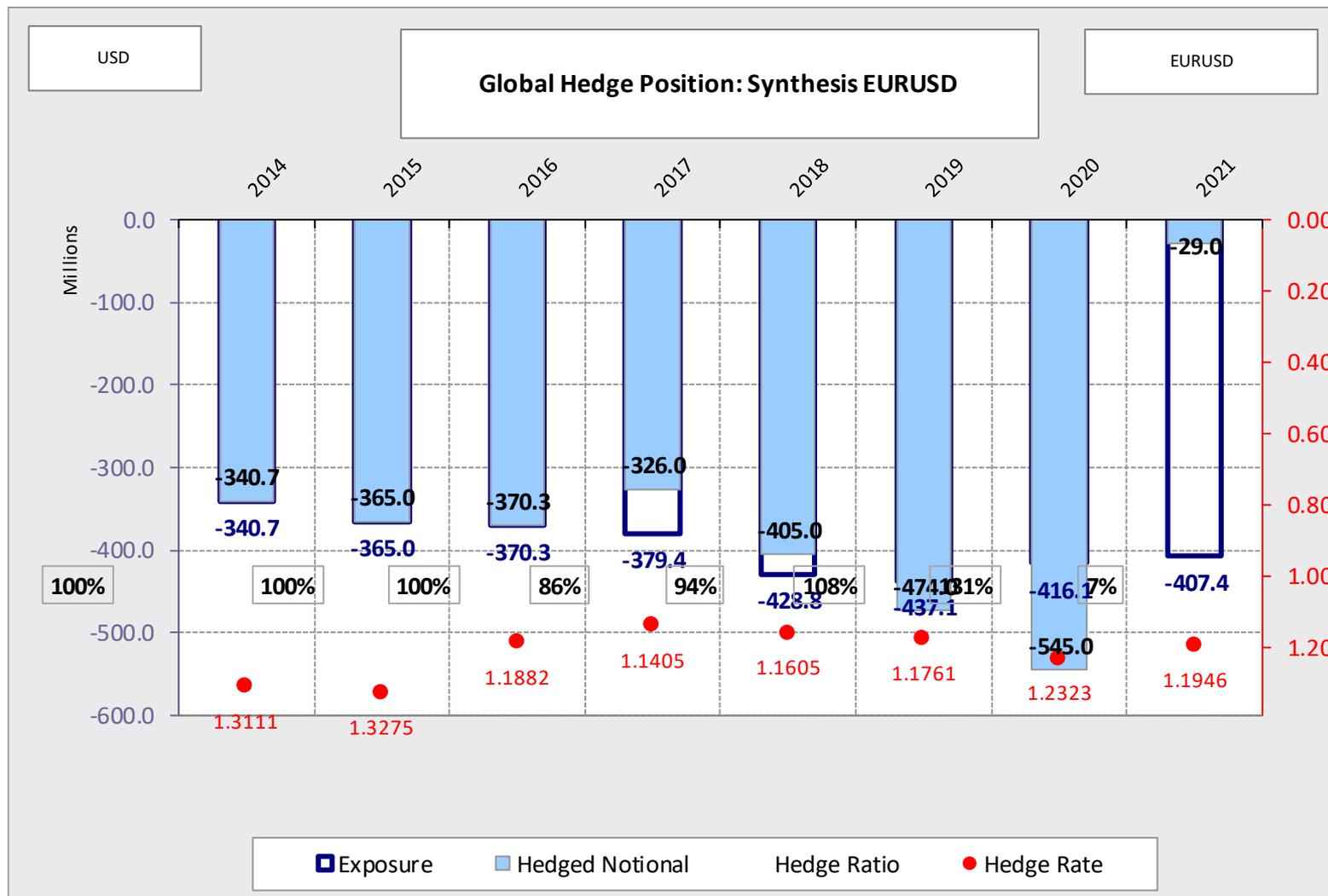
# EURUSD - Historical & Planned



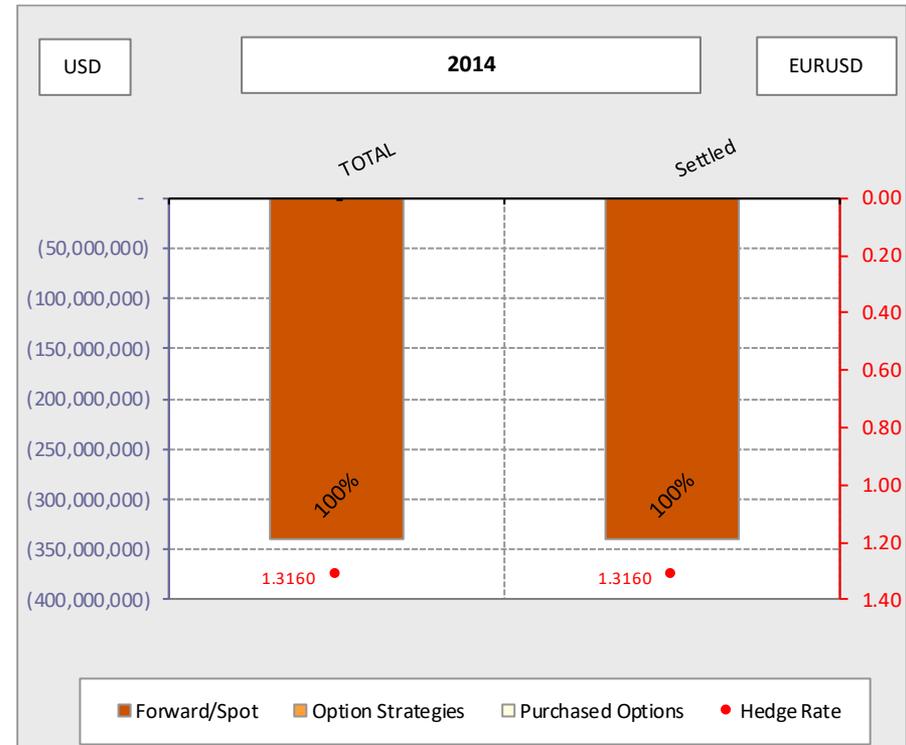
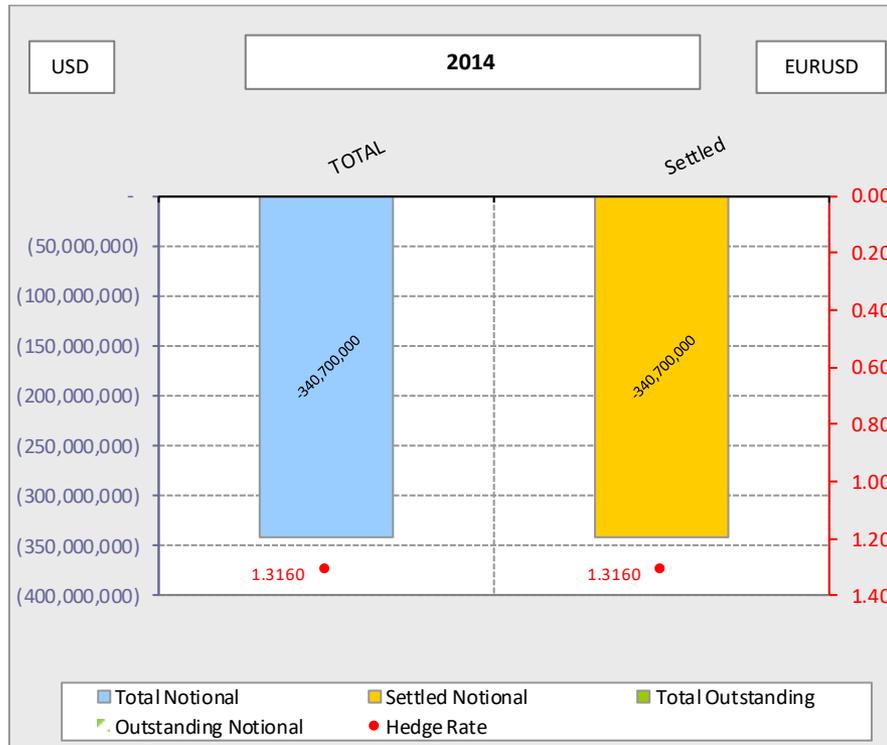
# EURUSD - Synthesis



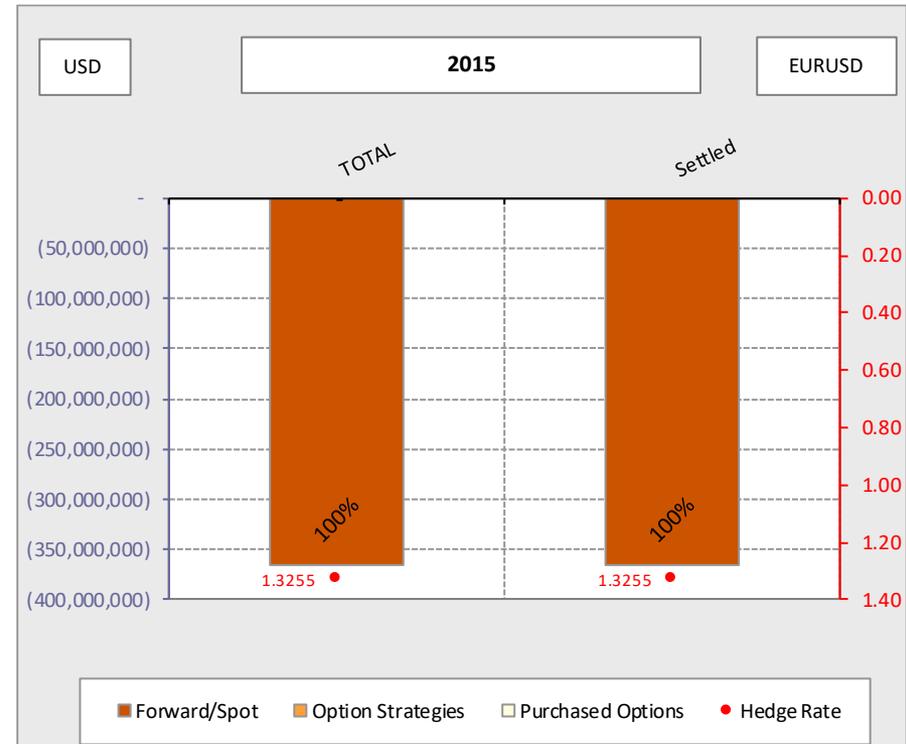
# EURUSD - SynthesisMAX



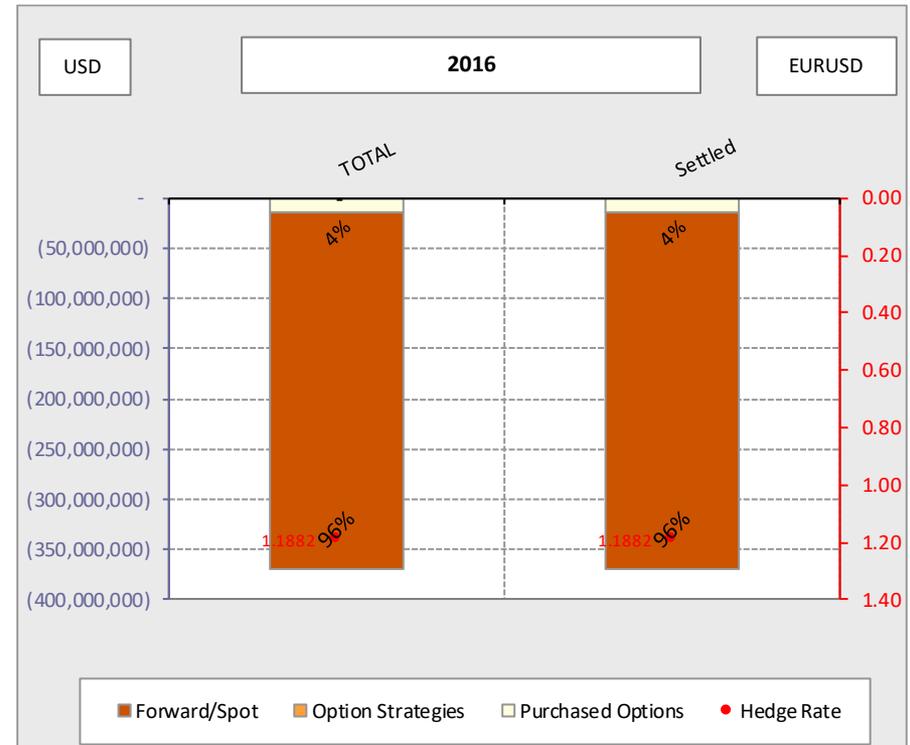
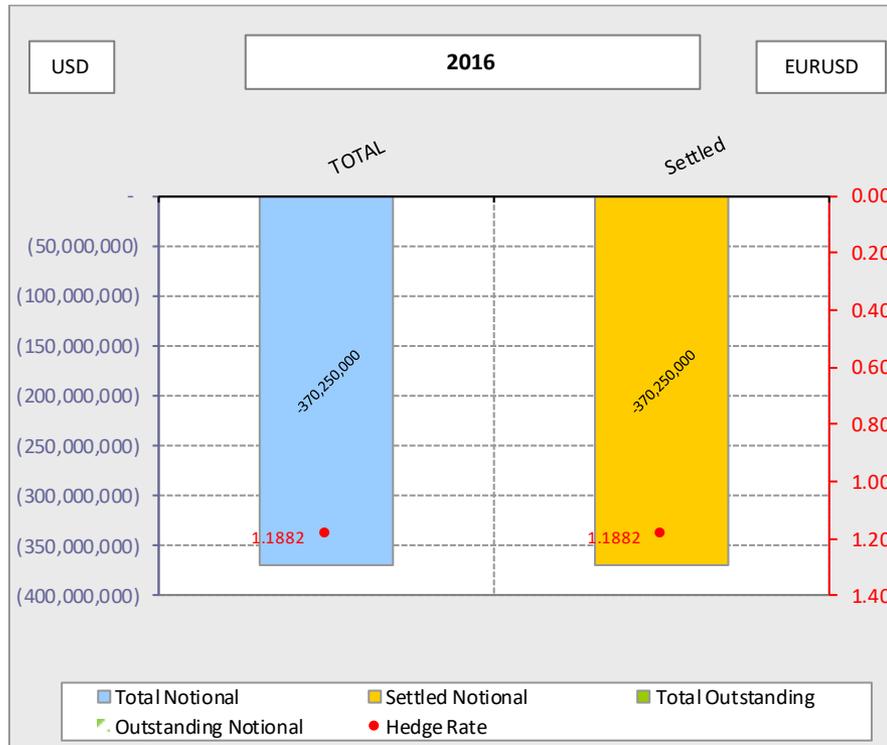
# EURUSD - 2014



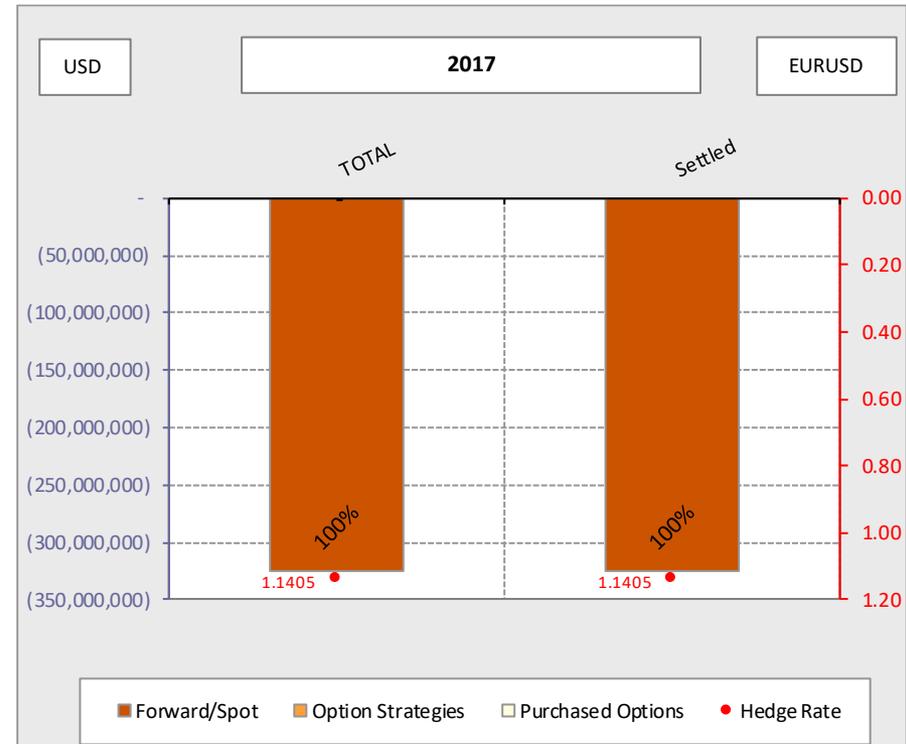
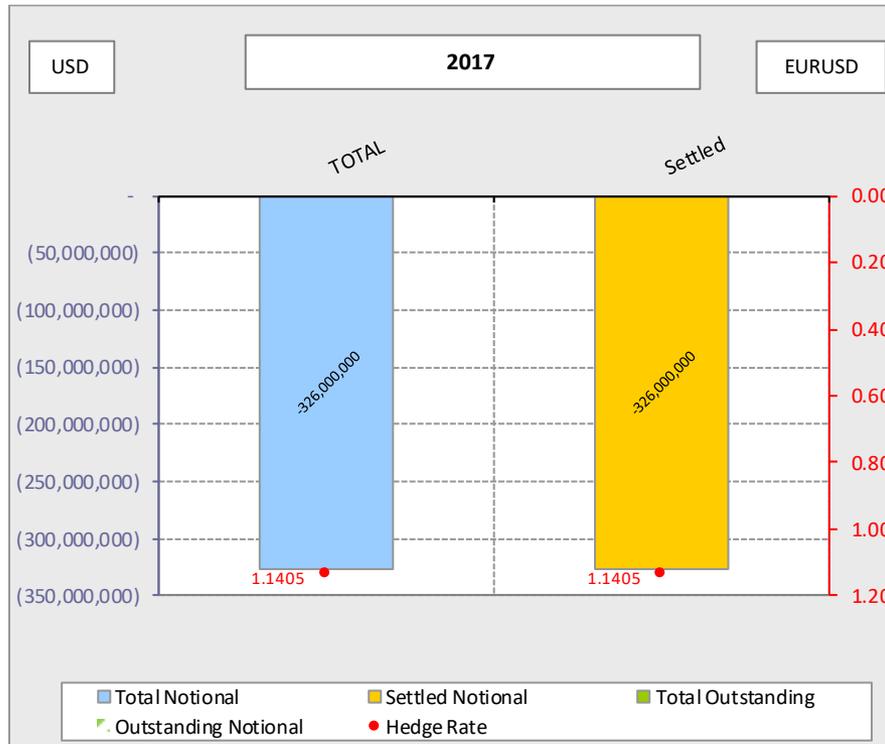
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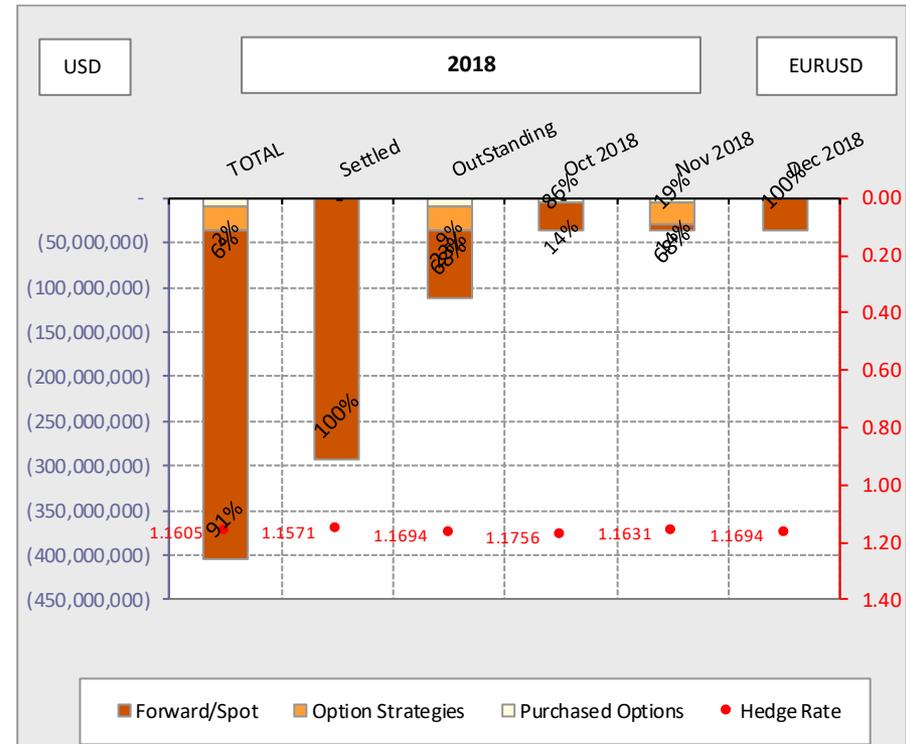
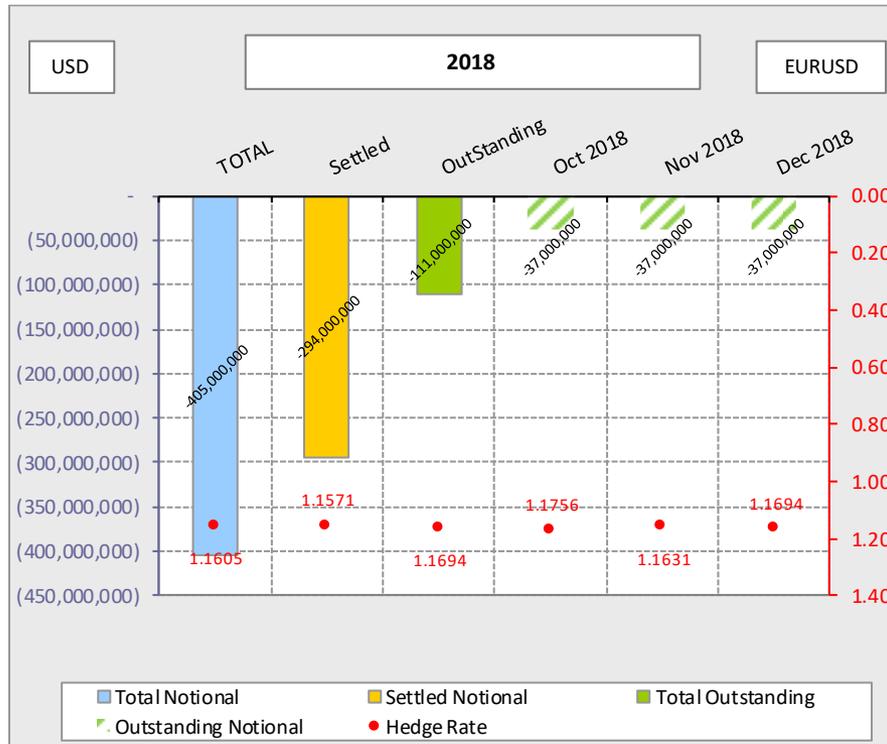


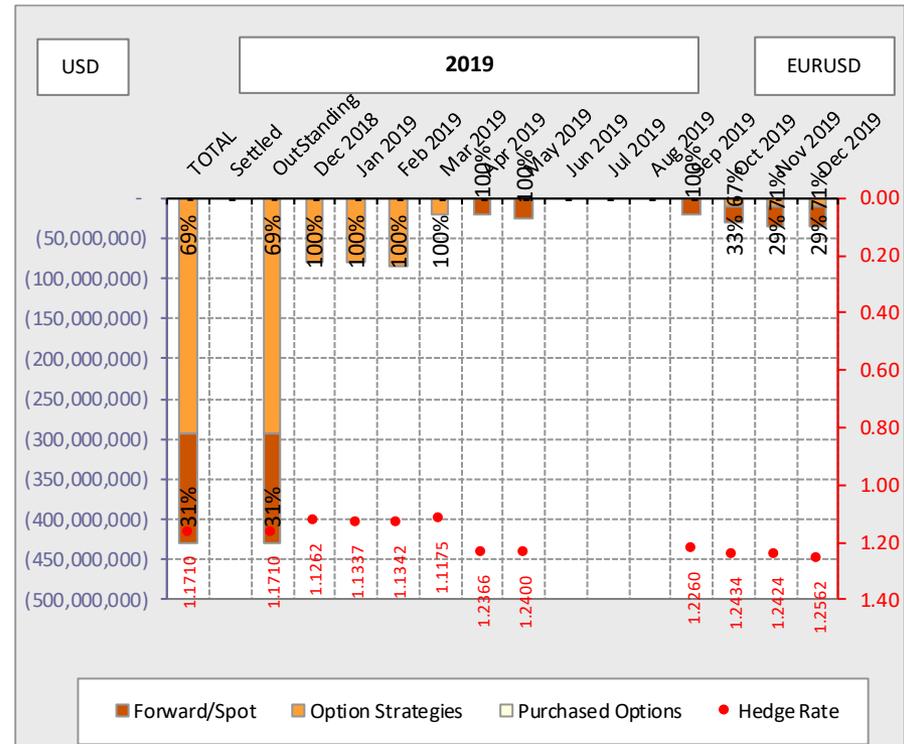
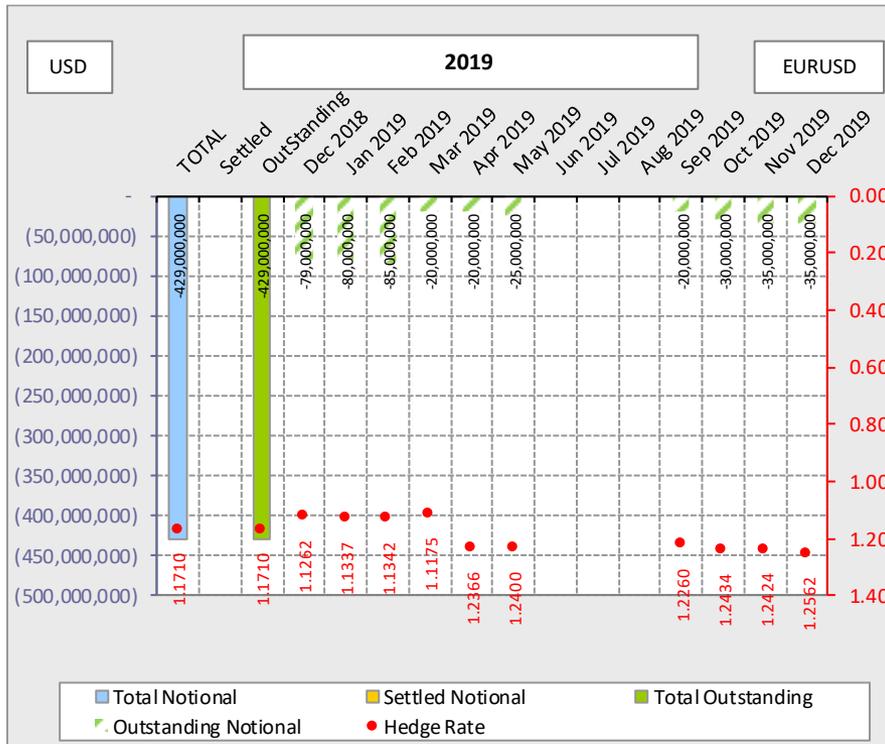
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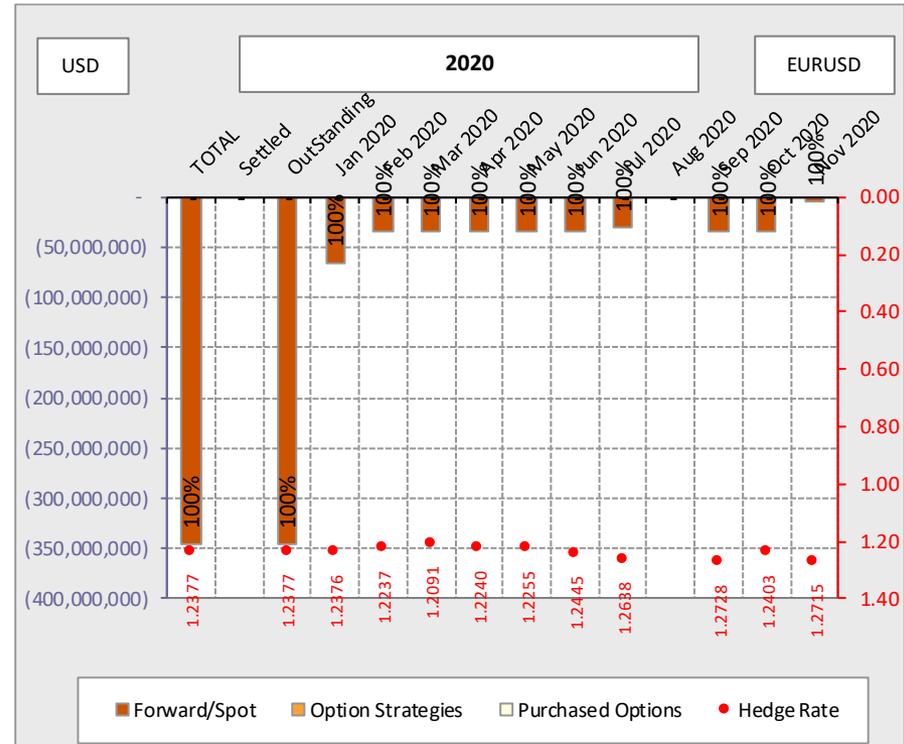
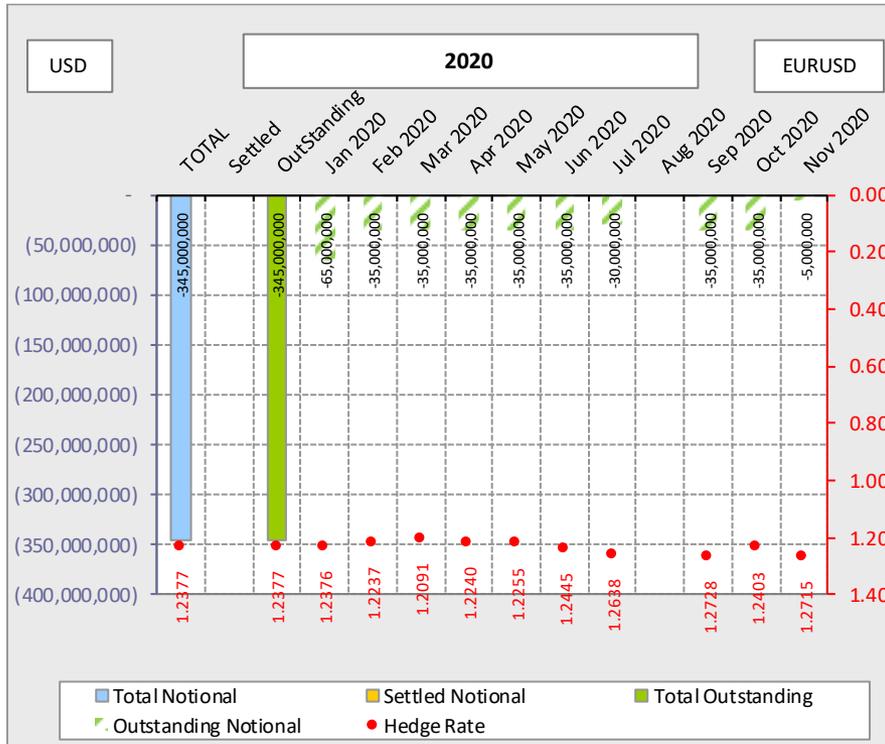
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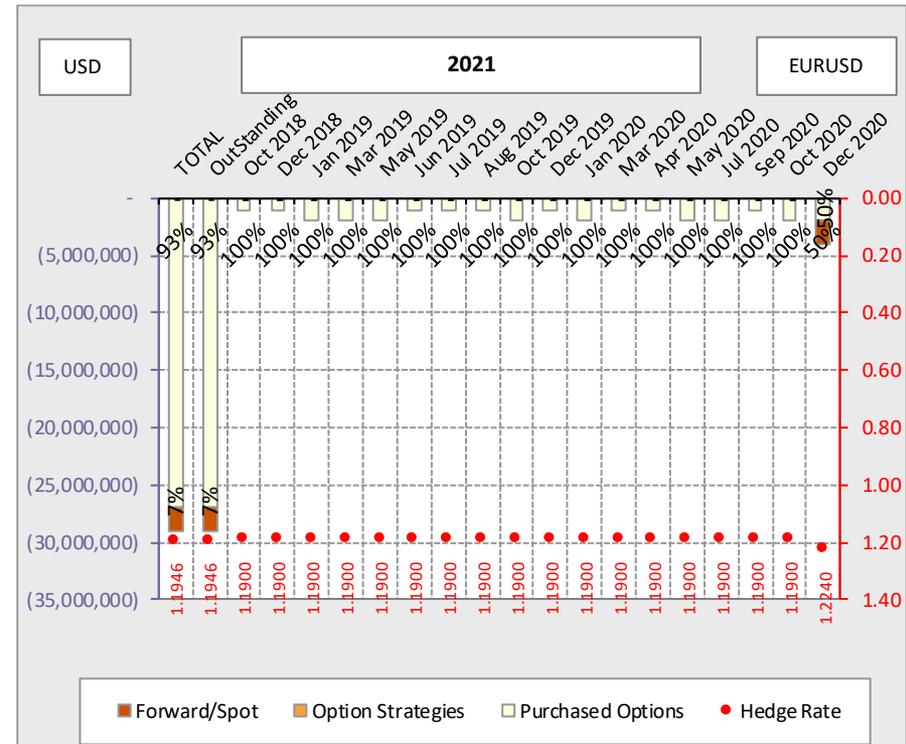
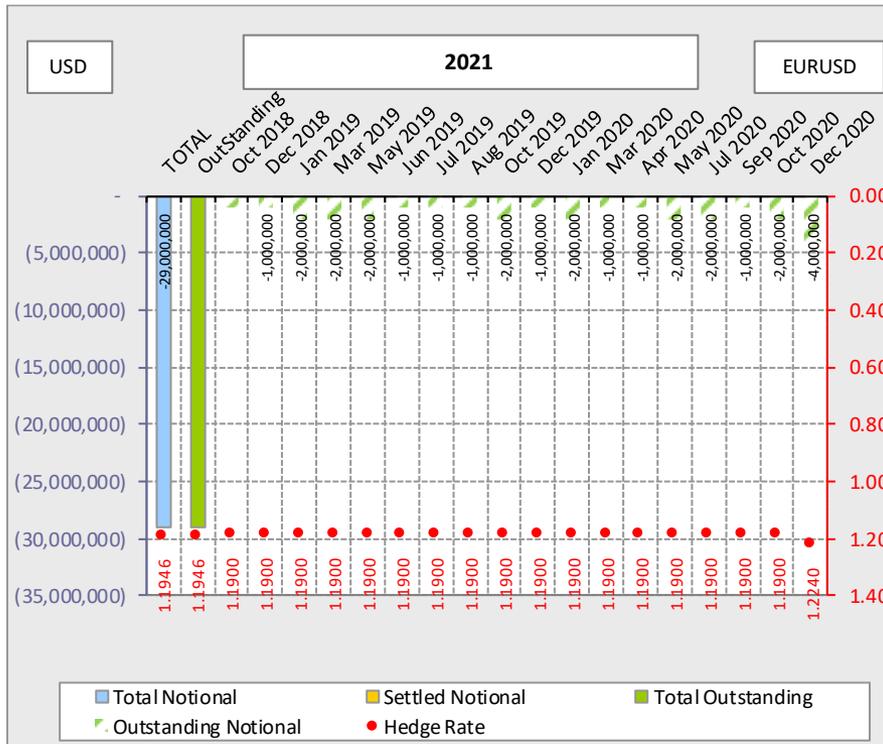




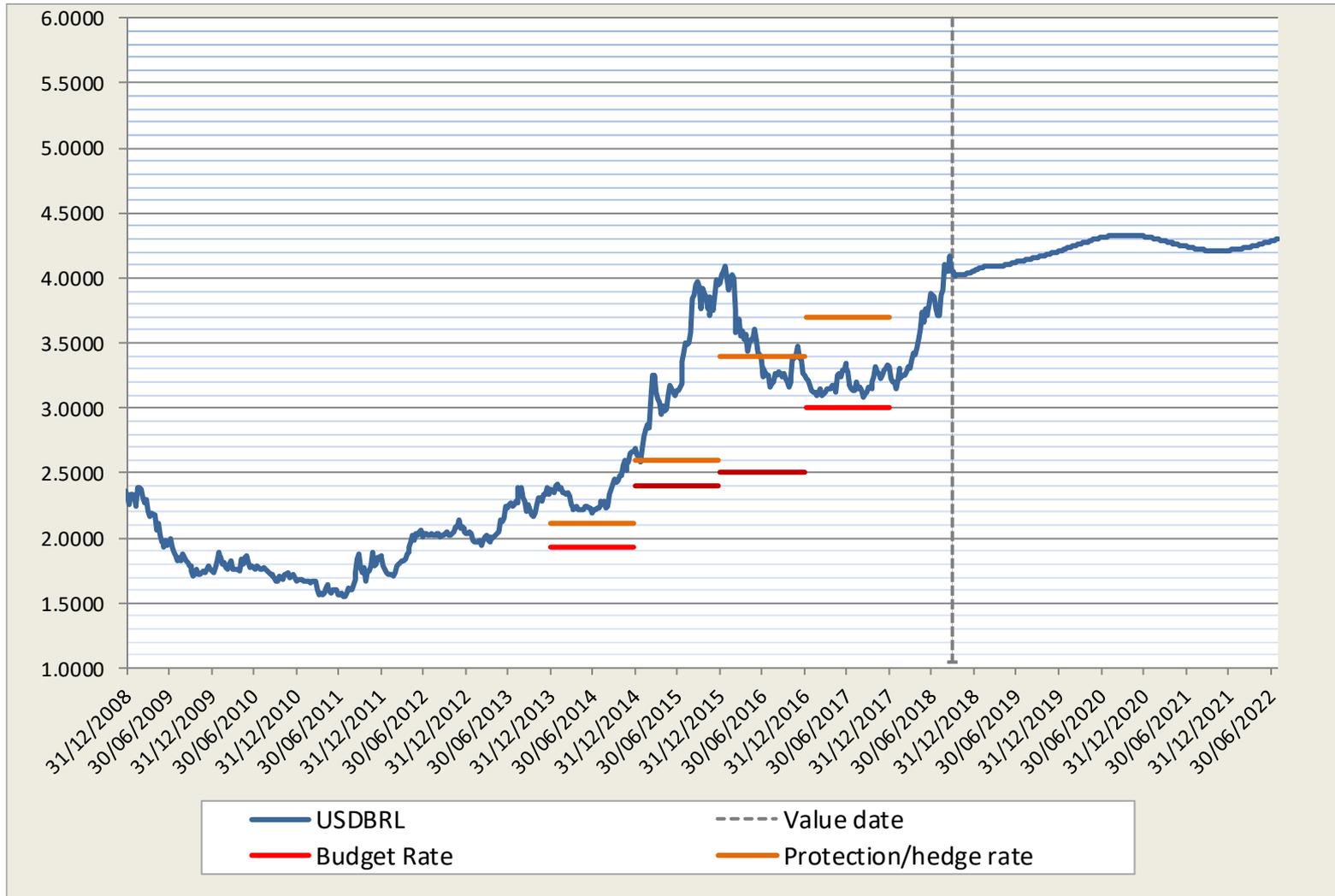
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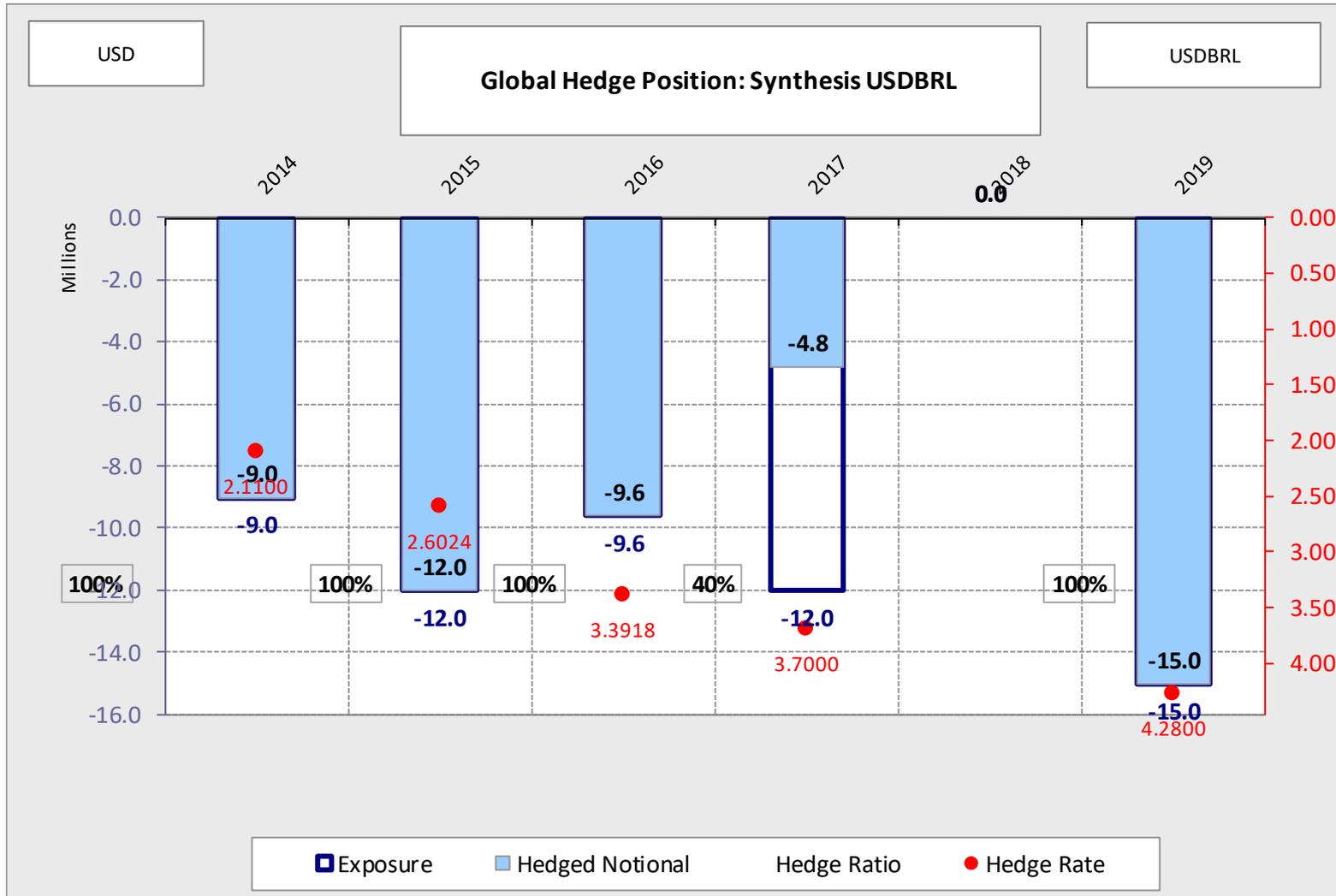
# EURUSD - 2021



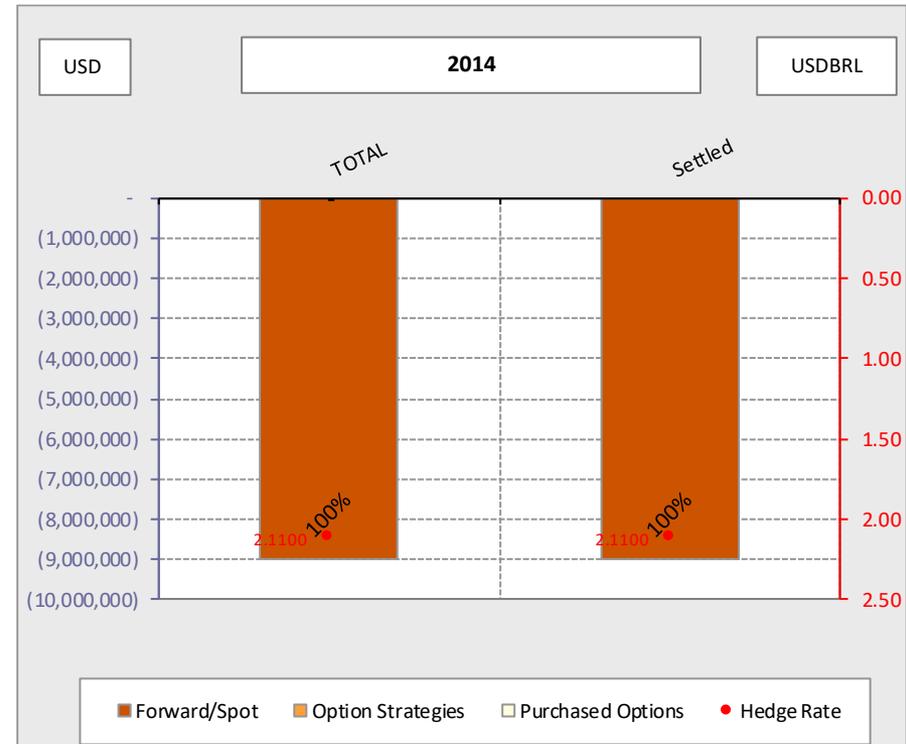
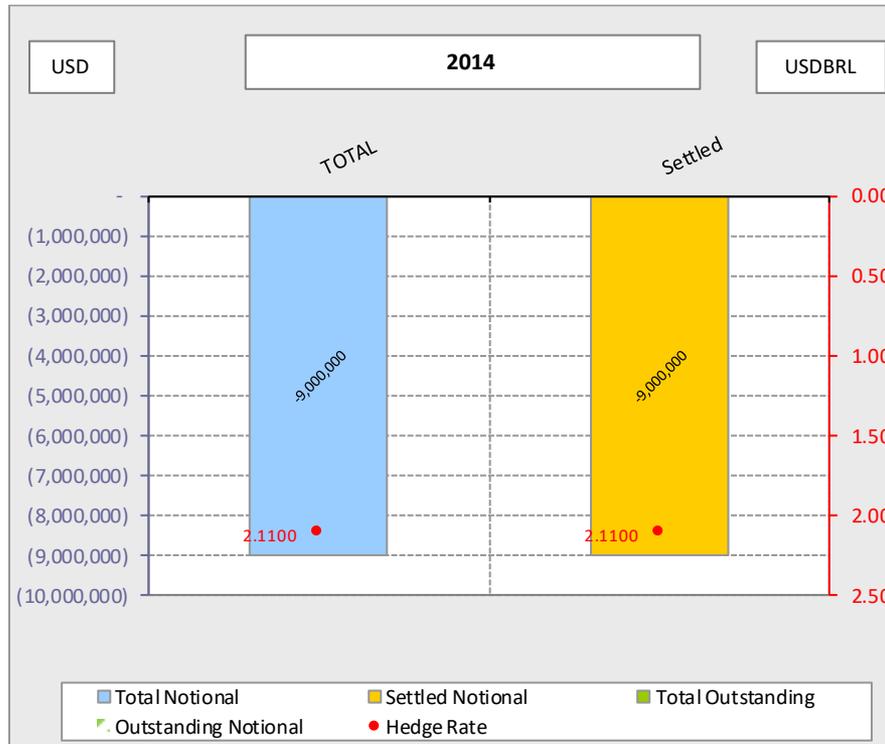
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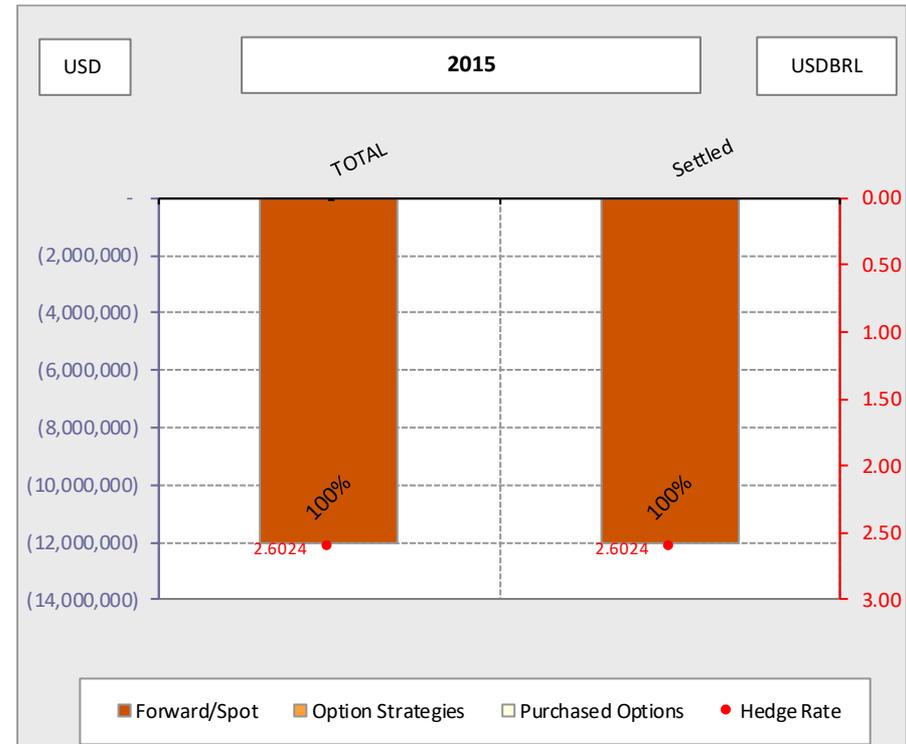
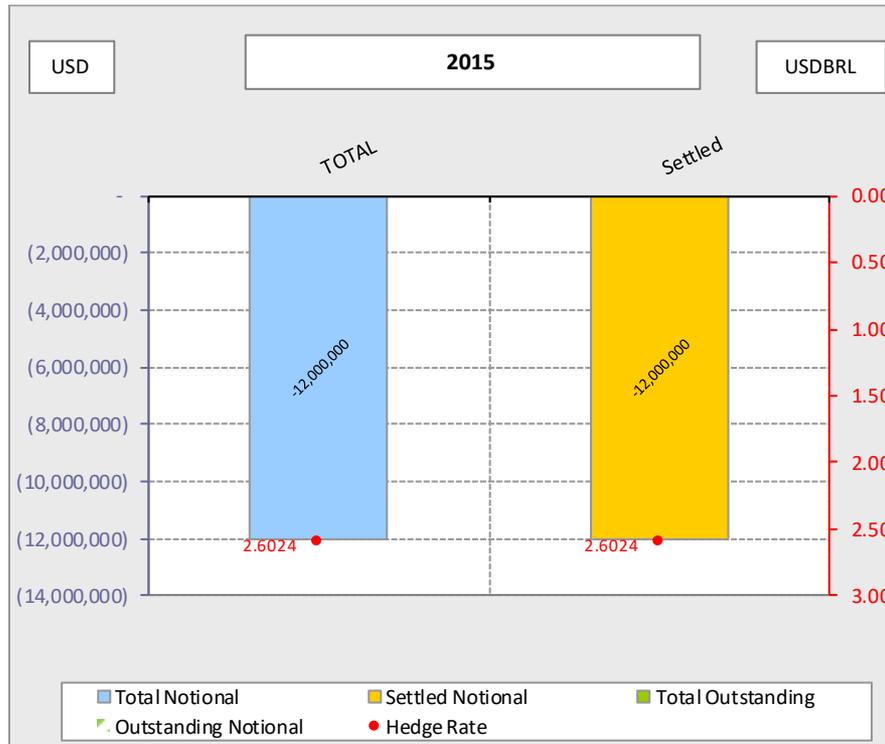
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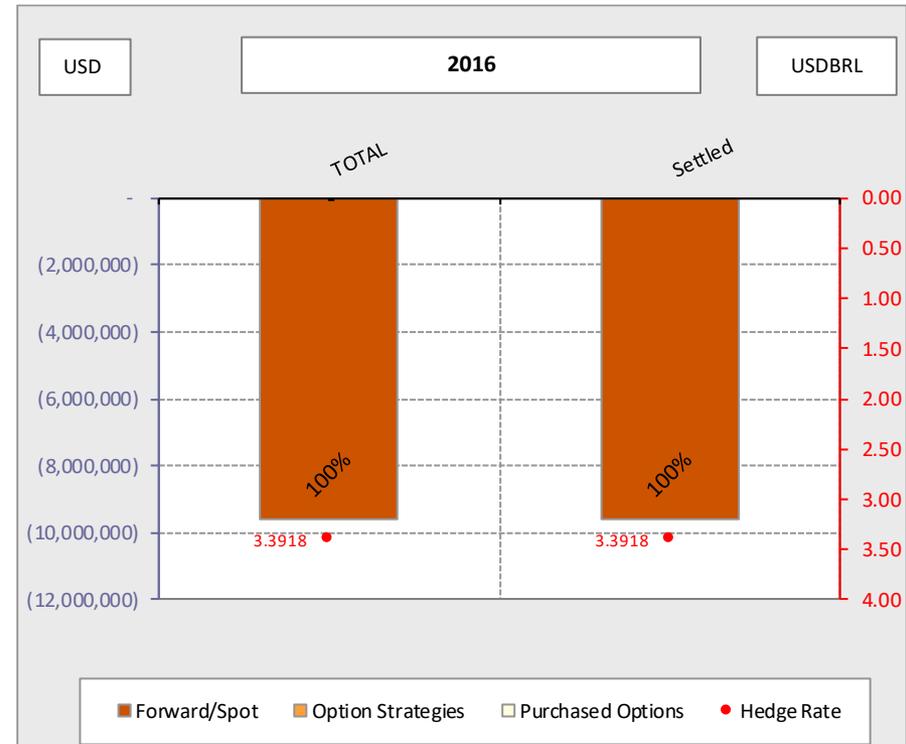
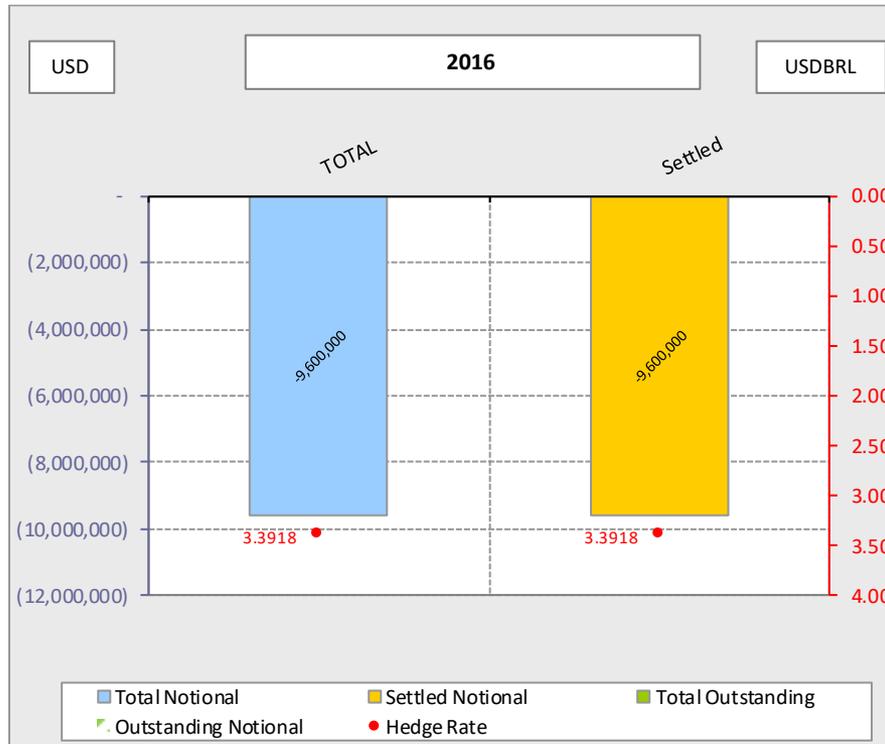
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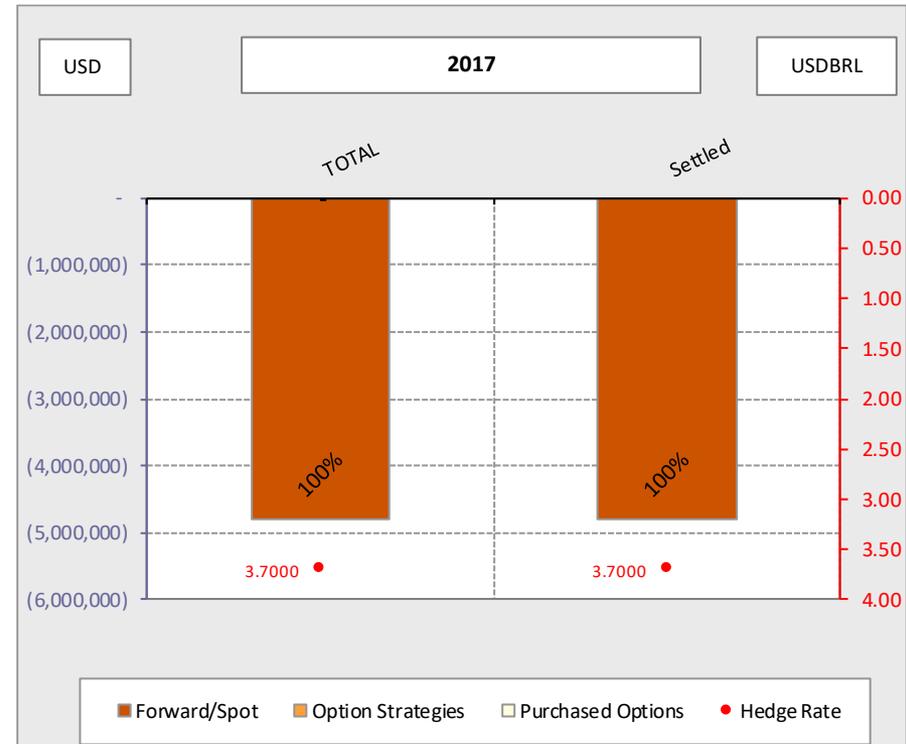
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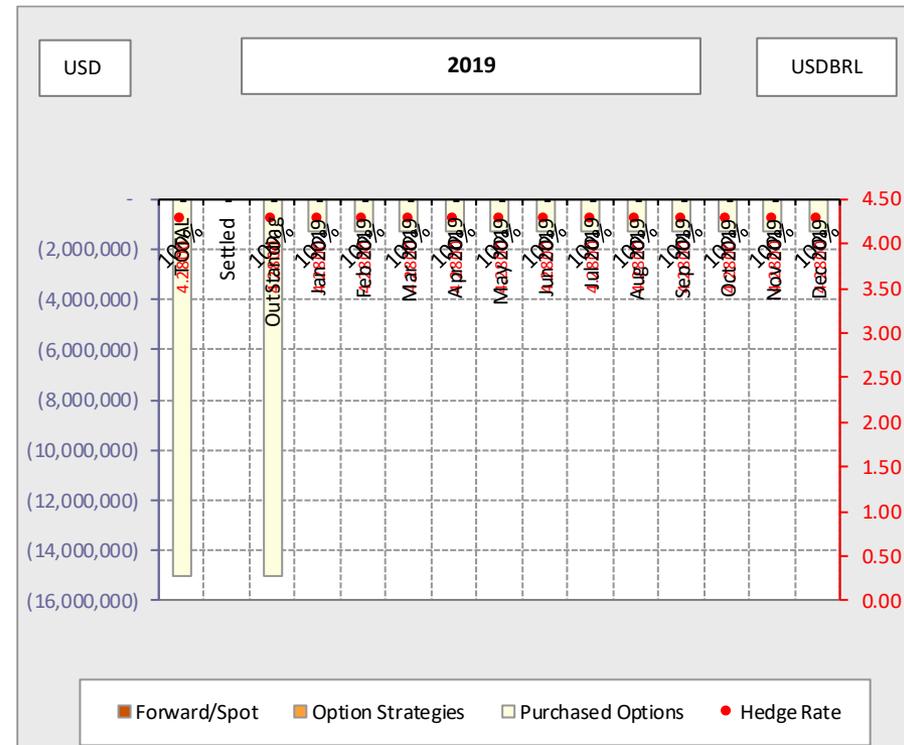
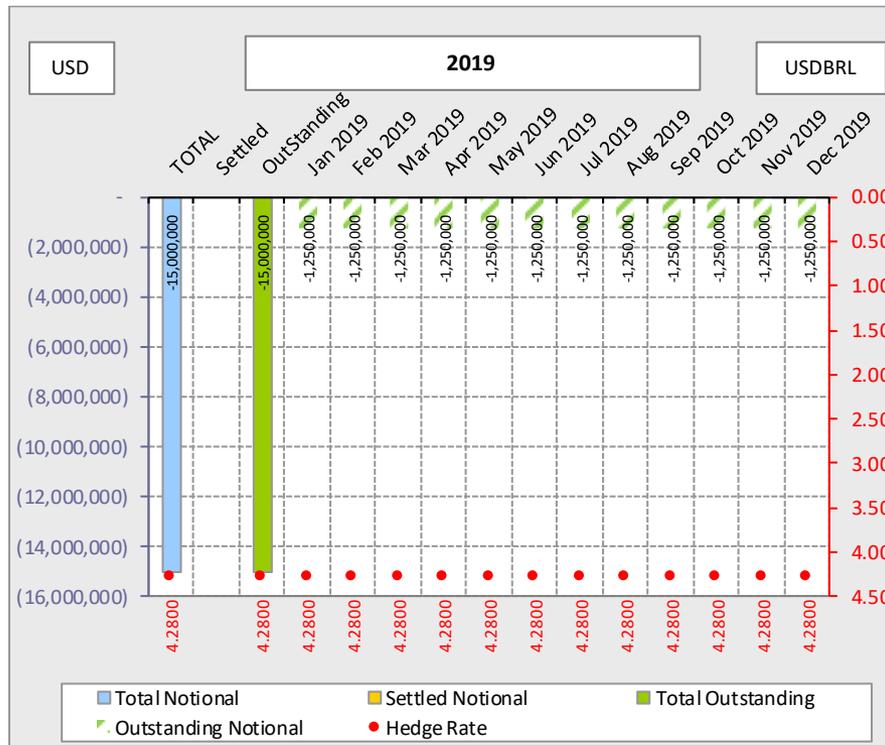


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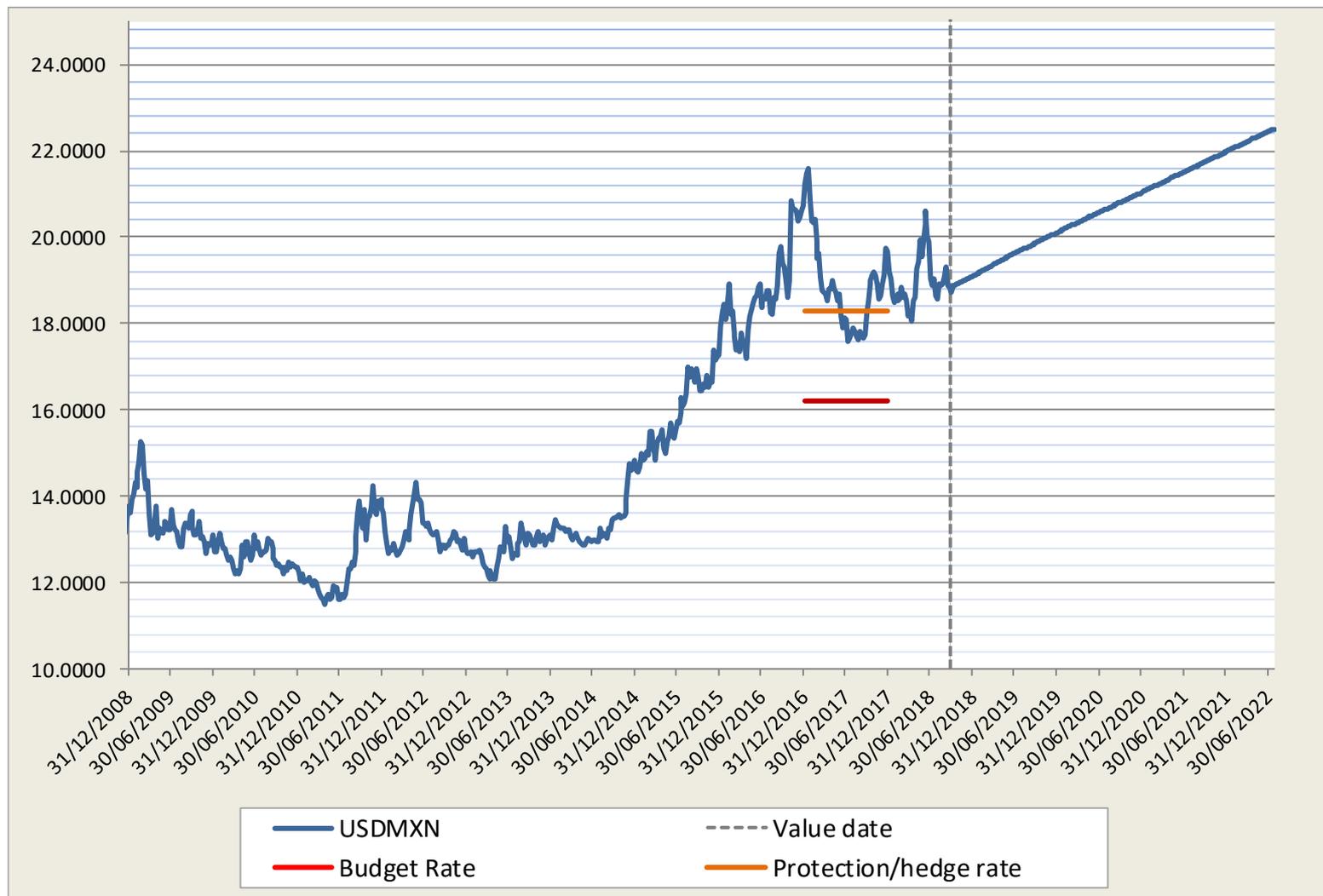


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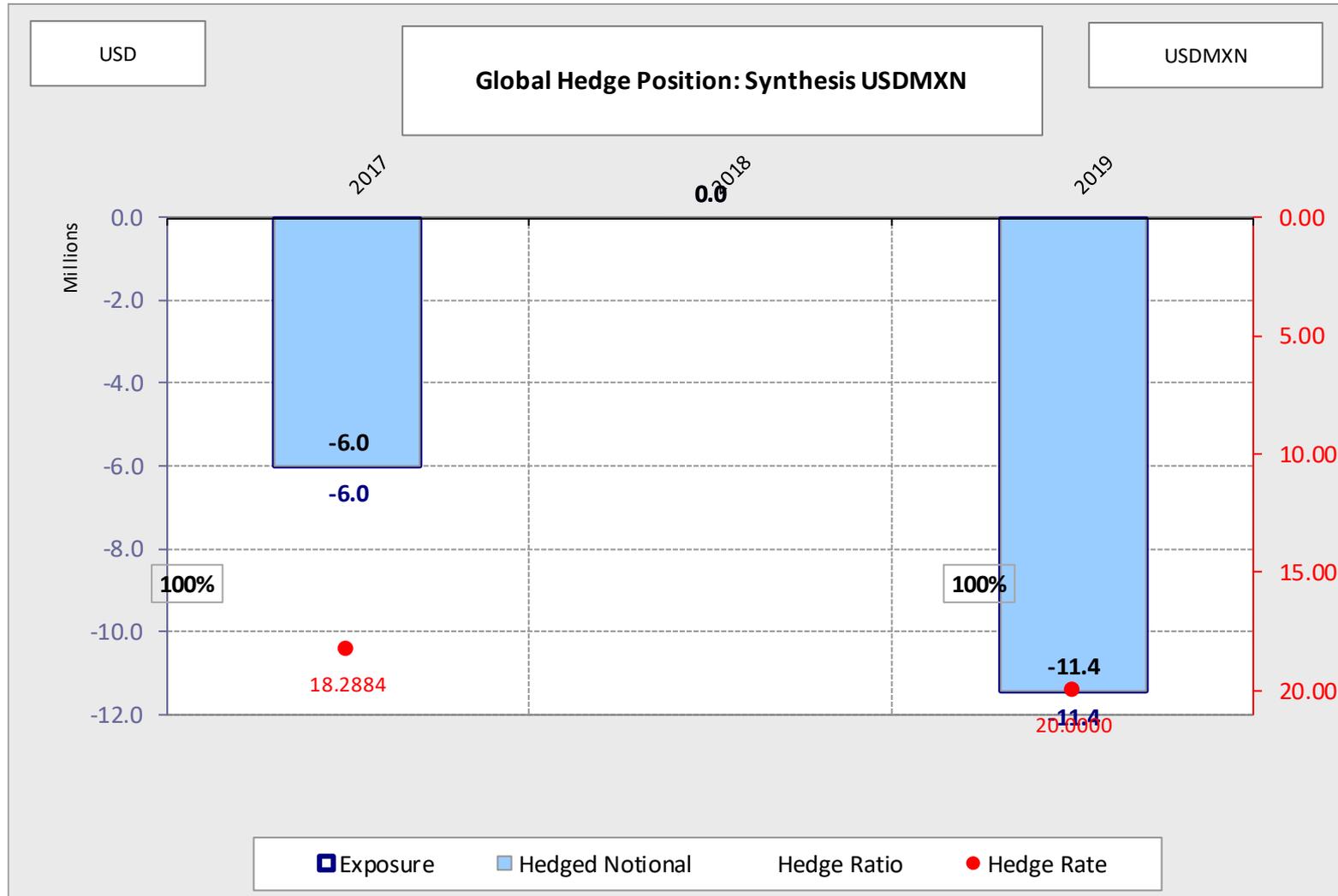




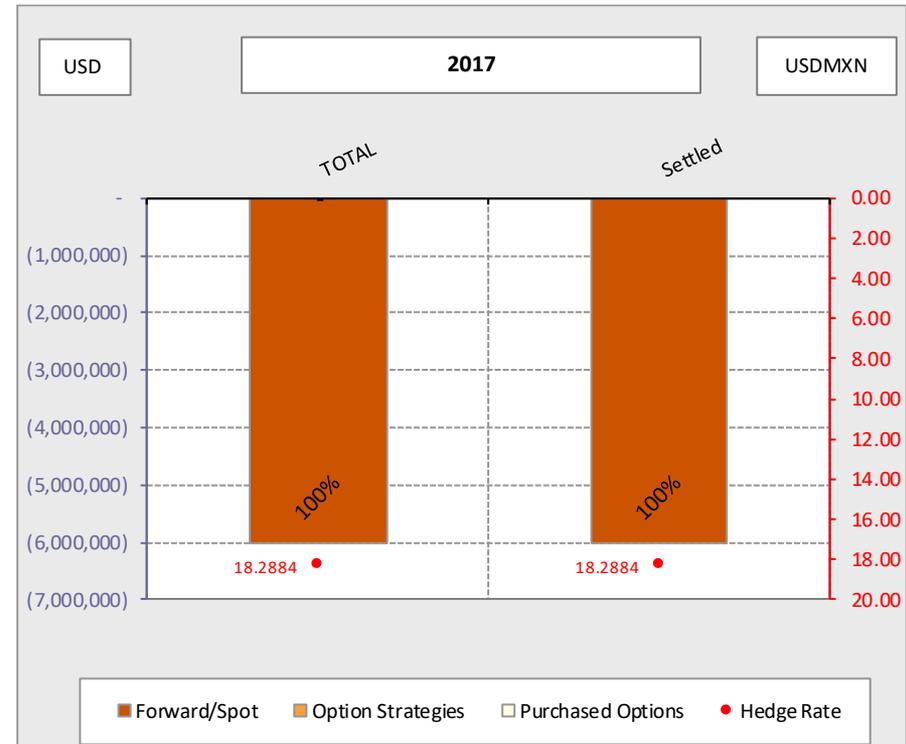
# USDMXN - Historical & Planned



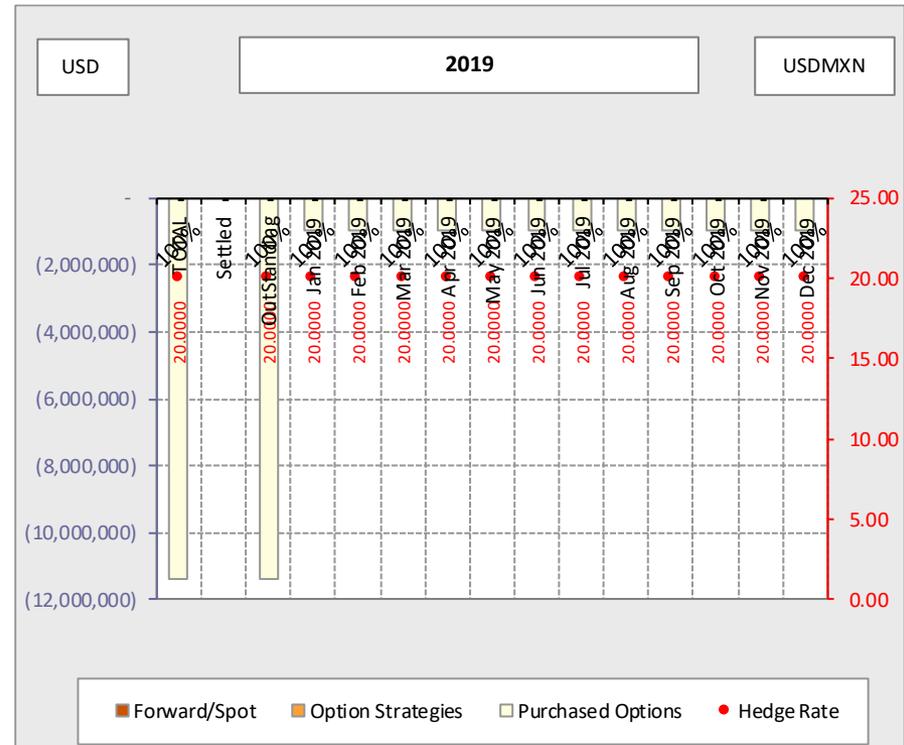
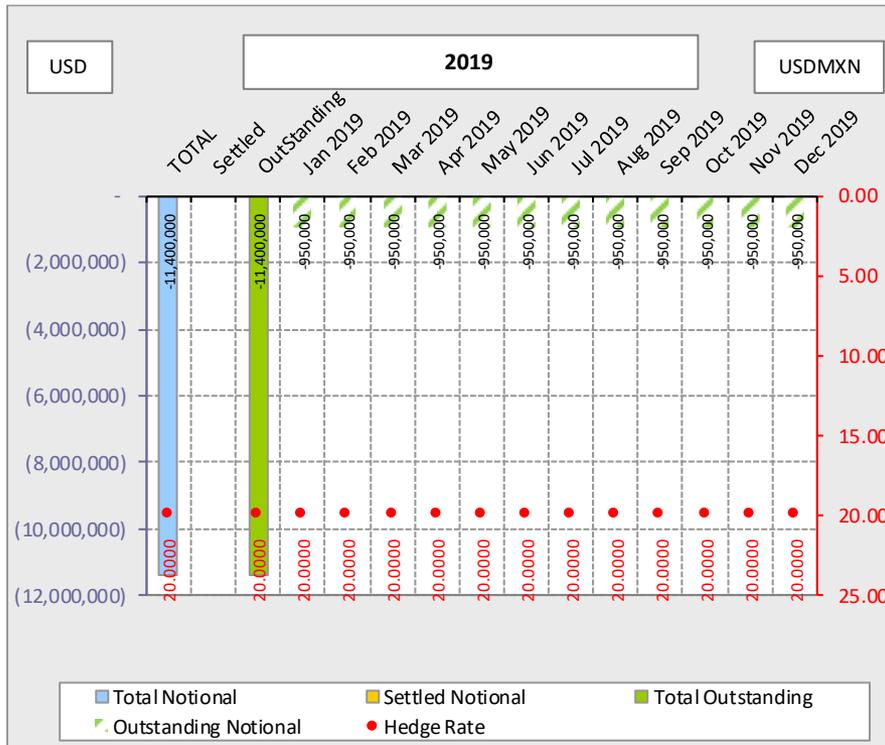
# USDMXN - Synthesis



# USDMXN - 2017



# USDMXN - 2019



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