



GROUPE
LATECOERE

Global Hedge Position

31/10/2018

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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
	2020	EUR	-44,400,000	0		0%	0%	26.580	26.580
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	-400,000,000	-428,800,000	+13%	93%	1%	1.1601	1.1601
	2019	USD	-429,000,000	-437,100,000	+2%	98%	10%	1.1710	1.1710
	2020	USD	-395,000,000	-416,100,000	-5%	95%	48%	1.2378	1.2378
	2021	USD	-50,000,000	-407,400,000	-2%	12%	32%	1.2132	1.2132
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
	2020	EUR	-44,400,000	0		0%	0%	26.580	26.580
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	-400,000,000	-428,800,000	+13%	93%	1%	1.1601	1.1601
	2019	USD	-474,000,000	-437,100,000	+2%	108%	10%	1.1761	1.1761
	2020	USD	-595,000,000	-416,100,000	-5%	143%	48%	1.2328	1.2328
	2021	USD	-155,000,000	-407,400,000	-2%	38%	32%	1.2077	1.2077
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	#REF!
	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

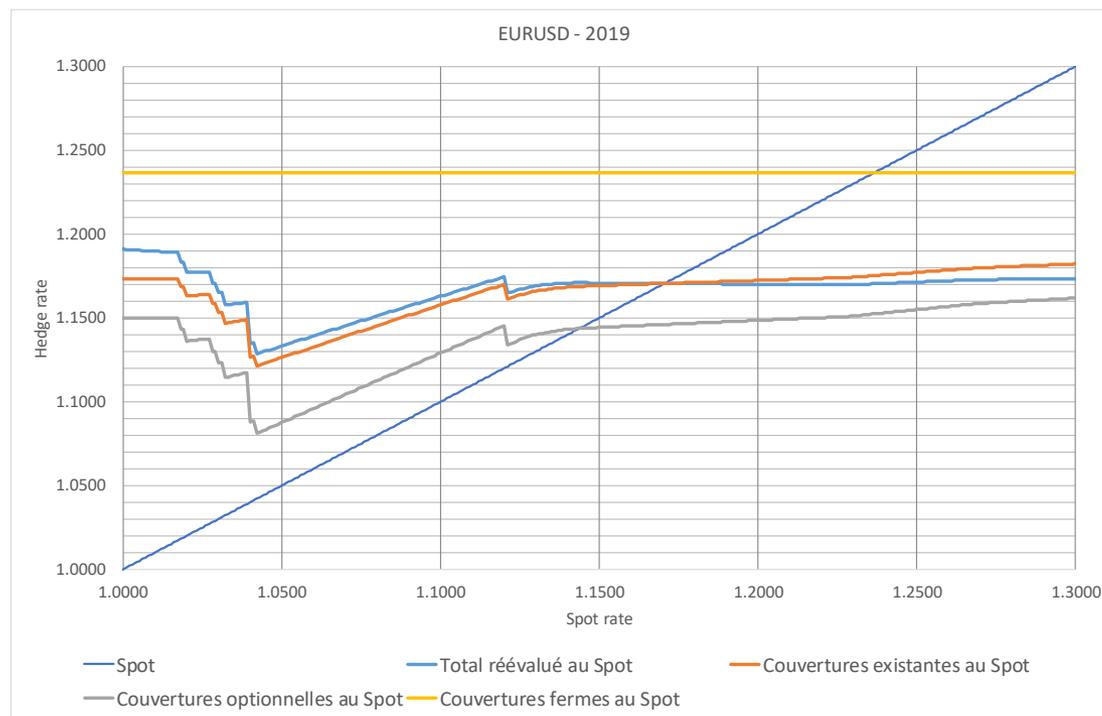
	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options	All-in
								Premium (EUR)	Performance
EURCZK	2014	EUR	-18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	-24,000,000	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	EUR	-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
	2020	EUR	-44,400,000	1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
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	-400,000,000	344,797,696	1.1601	1.2400	21,939,338	0	21,939,338
	2019	USD	-429,000,000	366,361,492	1.1710	1.2400	20,393,750	0	20,393,750
	2020	USD	-395,000,000	319,110,276	1.2378	1.2400	561,889	0	561,889
2021	USD	-50,000,000	41,213,742	1.2132	1.2400	4,723,154	0	4,723,154	
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	All-in
								Premium (EUR)	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
	2020	EUR	-44,400,000	1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
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	-400,000,000	344,797,696	1.1601	1.2400	21,939,338	0	21,939,338
	2019	USD	-474,000,000	403,011,512	1.1761	1.2400	18,783,183	0	18,783,183
	2020	USD	-595,000,000	482,632,956	1.2328	1.2400	1,855,004	0	1,855,004
2021	USD	-155,000,000	128,344,931	1.2077	1.2400	5,718,753	0	5,718,753	
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

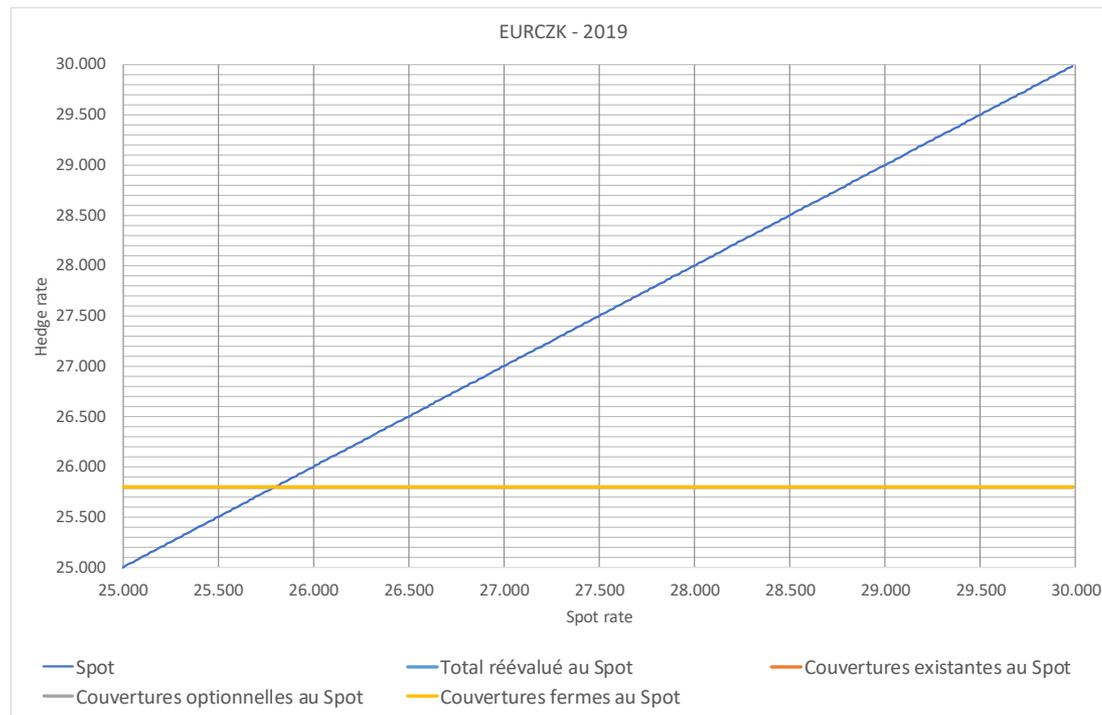
Sensitivity EURUSD

Spot de simulation	EURUSD - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2042	1.1733	1.1499	1.2367
0.9500	1.1971	1.1733	1.1499	1.2367
1.0000	1.1908	1.1733	1.1499	1.2367
1.0500	1.1331	1.1262	1.0875	1.2367
1.1000	1.1628	1.1576	1.1289	1.2367
1.1500	1.1707	1.1691	1.1442	1.2367
1.2000	1.1699	1.1722	1.1484	1.2367
1.2500	1.1712	1.1770	1.1548	1.2367
1.3000	1.1731	1.1821	1.1617	1.2367



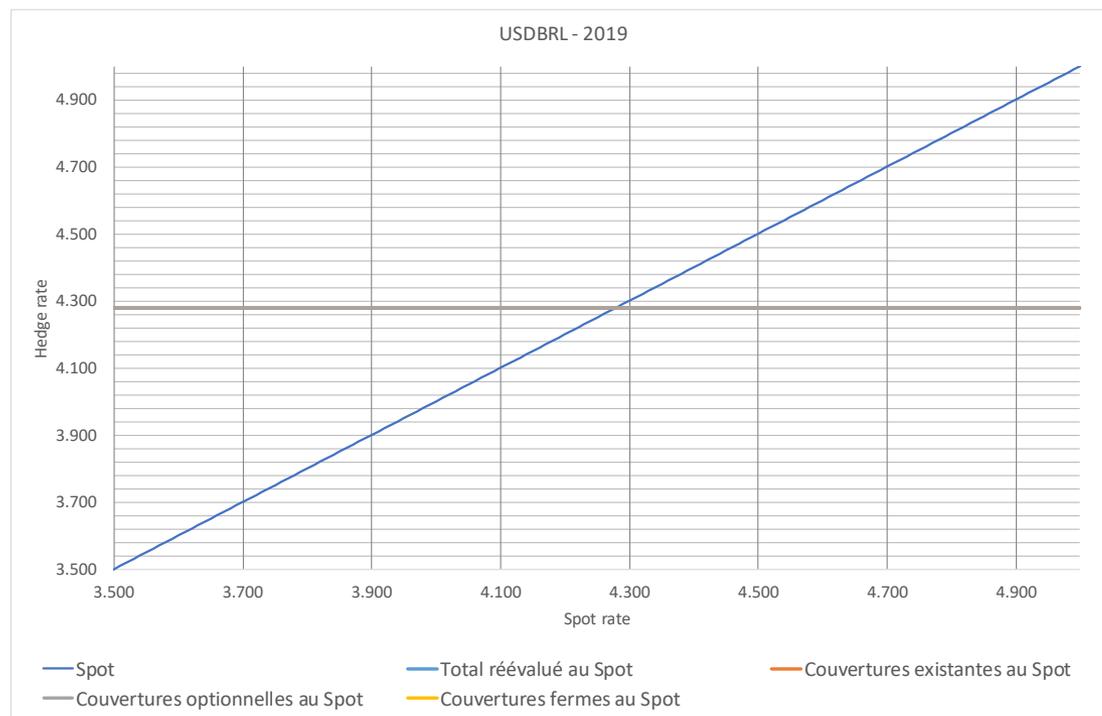
Sensitivity EURCZK

Spot de simulation	EURCZK - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	25.7912	25.7912		25.7912
24.5000	25.7912	25.7912		25.7912
25.0000	25.7912	25.7912		25.7912
25.5000	25.7912	25.7912		25.7912
26.0000	25.7912	25.7912		25.7912
26.5000	25.7912	25.7912		25.7912
27.0000	25.7912	25.7912		25.7912
27.5000	25.7912	25.7912		25.7912
28.0000	25.7912	25.7912		25.7912
28.5000	25.7912	25.7912		25.7912
29.0000	25.7912	25.7912		25.7912
29.5000	25.7912	25.7912		25.7912
30.0000	25.7912	25.7912		25.7912



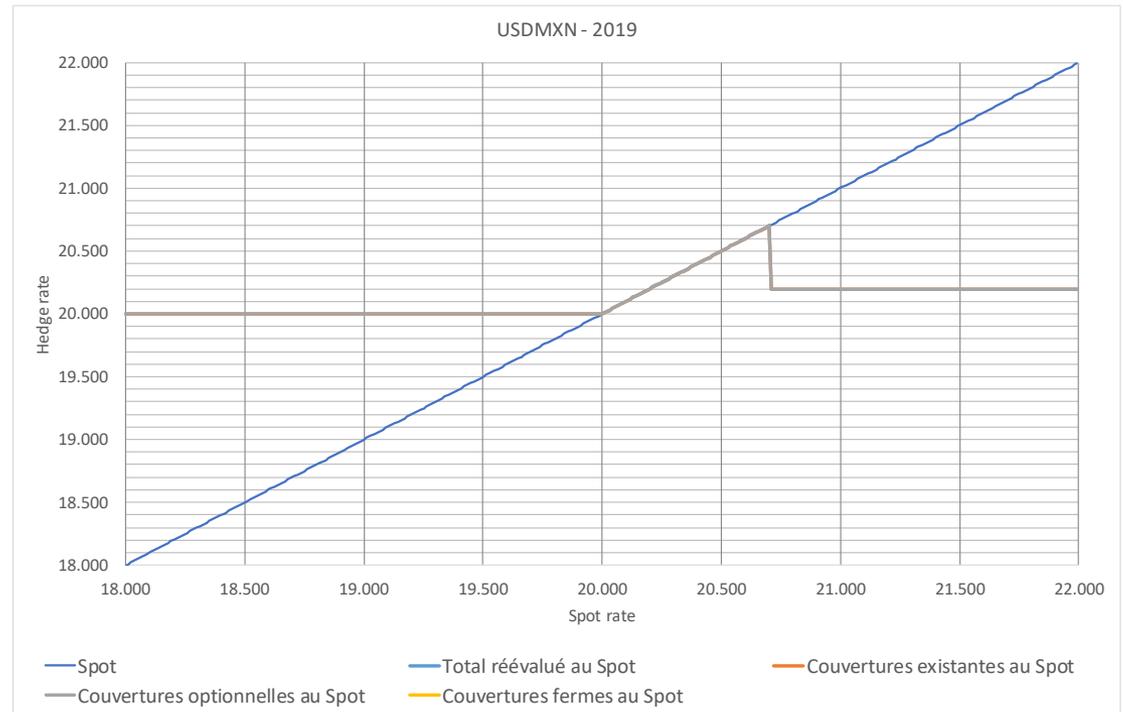
Sensitivity USDBRL

Spot de simulation	USDBRL - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	4.2800	4.2800	4.2800	0.0000
3.6000	4.2800	4.2800	4.2800	0.0000
3.7000	4.2800	4.2800	4.2800	0.0000
3.8000	4.2800	4.2800	4.2800	0.0000
3.9000	4.2800	4.2800	4.2800	0.0000
4.0000	4.2800	4.2800	4.2800	0.0000
4.1000	4.2800	4.2800	4.2800	0.0000
4.2000	4.2800	4.2800	4.2800	0.0000
4.3000	4.2800	4.2800	4.2800	0.0000
4.4000	4.2800	4.2800	4.2800	0.0000
4.5000	4.2800	4.2800	4.2800	0.0000

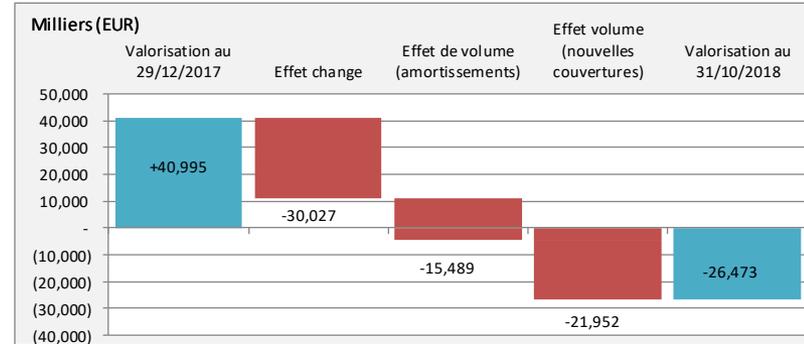


Sensitivity USD/MXN

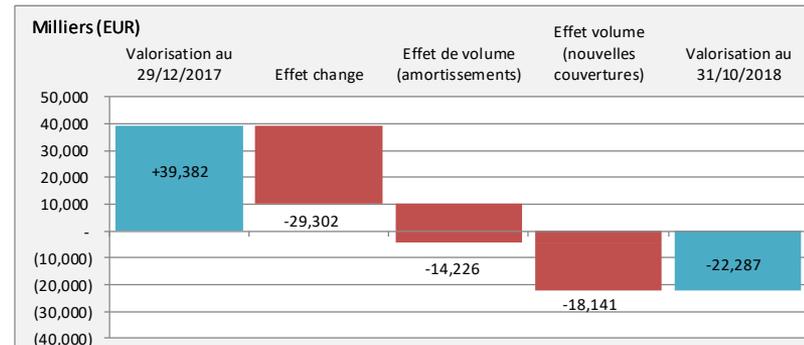
Spot de simulation	USDMXN - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	20.0000	20.0000	20.0000	0.0000
16.2500	20.0000	20.0000	20.0000	0.0000
16.5000	20.0000	20.0000	20.0000	0.0000
16.7500	20.0000	20.0000	20.0000	0.0000
17.0000	20.0000	20.0000	20.0000	0.0000
17.2500	20.0000	20.0000	20.0000	0.0000
17.5000	20.0000	20.0000	20.0000	0.0000
17.7500	20.0000	20.0000	20.0000	0.0000
18.0000	20.0000	20.0000	20.0000	0.0000
18.2500	20.0000	20.0000	20.0000	0.0000
18.5000	20.0000	20.0000	20.0000	0.0000
18.7500	20.0000	20.0000	20.0000	0.0000
19.0000	20.0000	20.0000	20.0000	0.0000
19.2500	20.0000	20.0000	20.0000	0.0000
19.5000	20.0000	20.0000	20.0000	0.0000
19.7500	20.0000	20.0000	20.0000	0.0000
20.0000	20.0000	20.0000	20.0000	0.0000



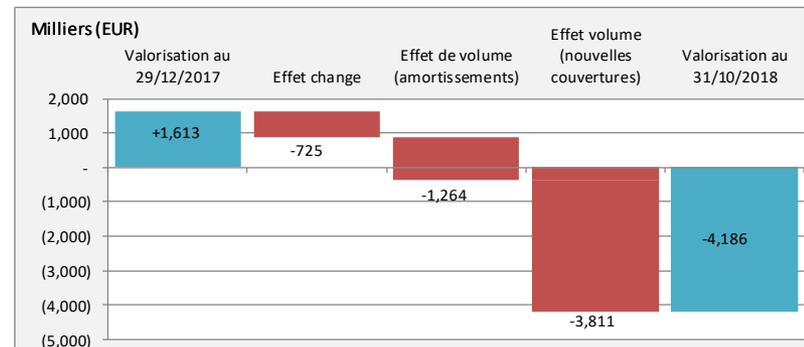
Fair Value



Intrinsec Value



Time Value

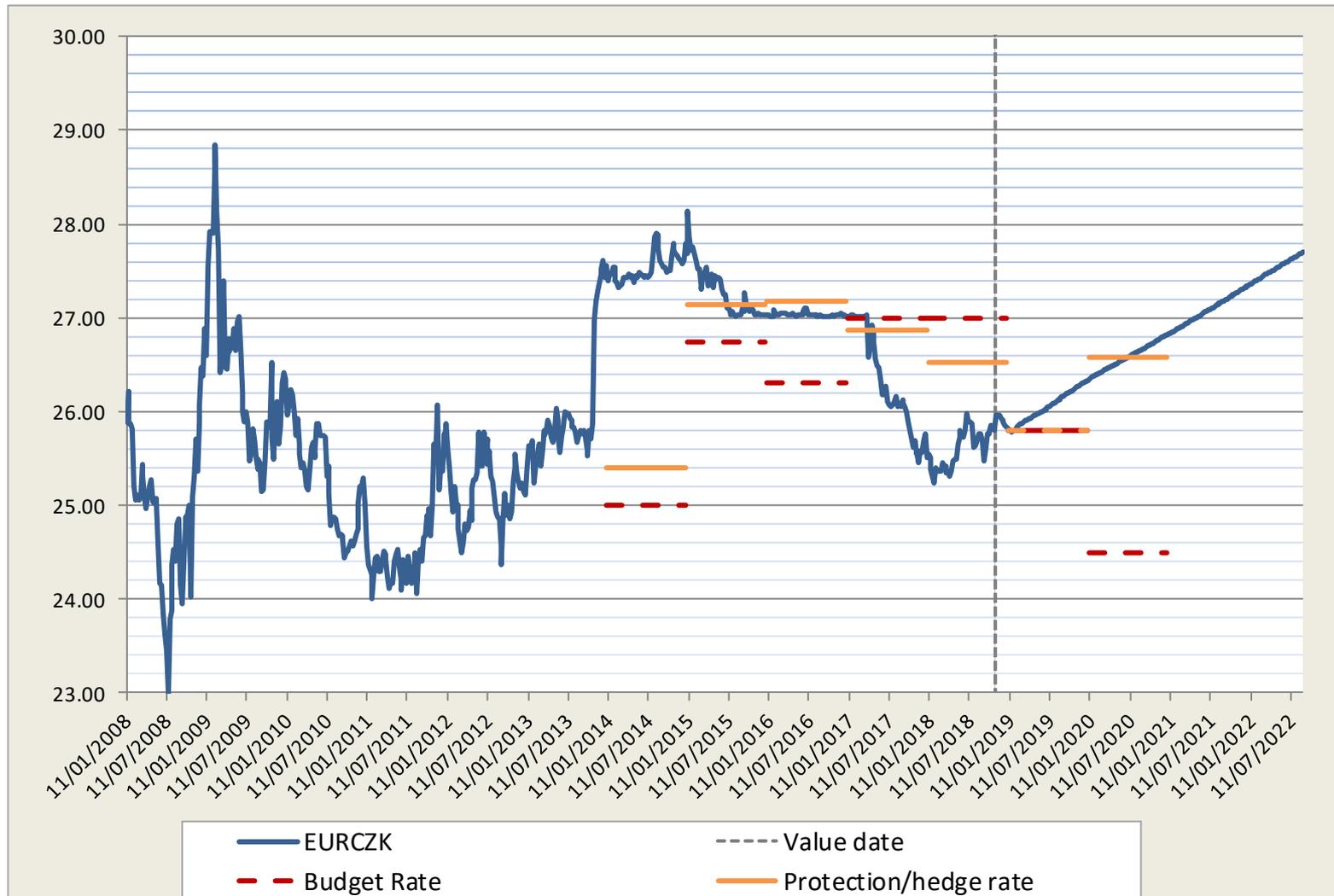


MTM Analysis CCY/Volume effect (Table)

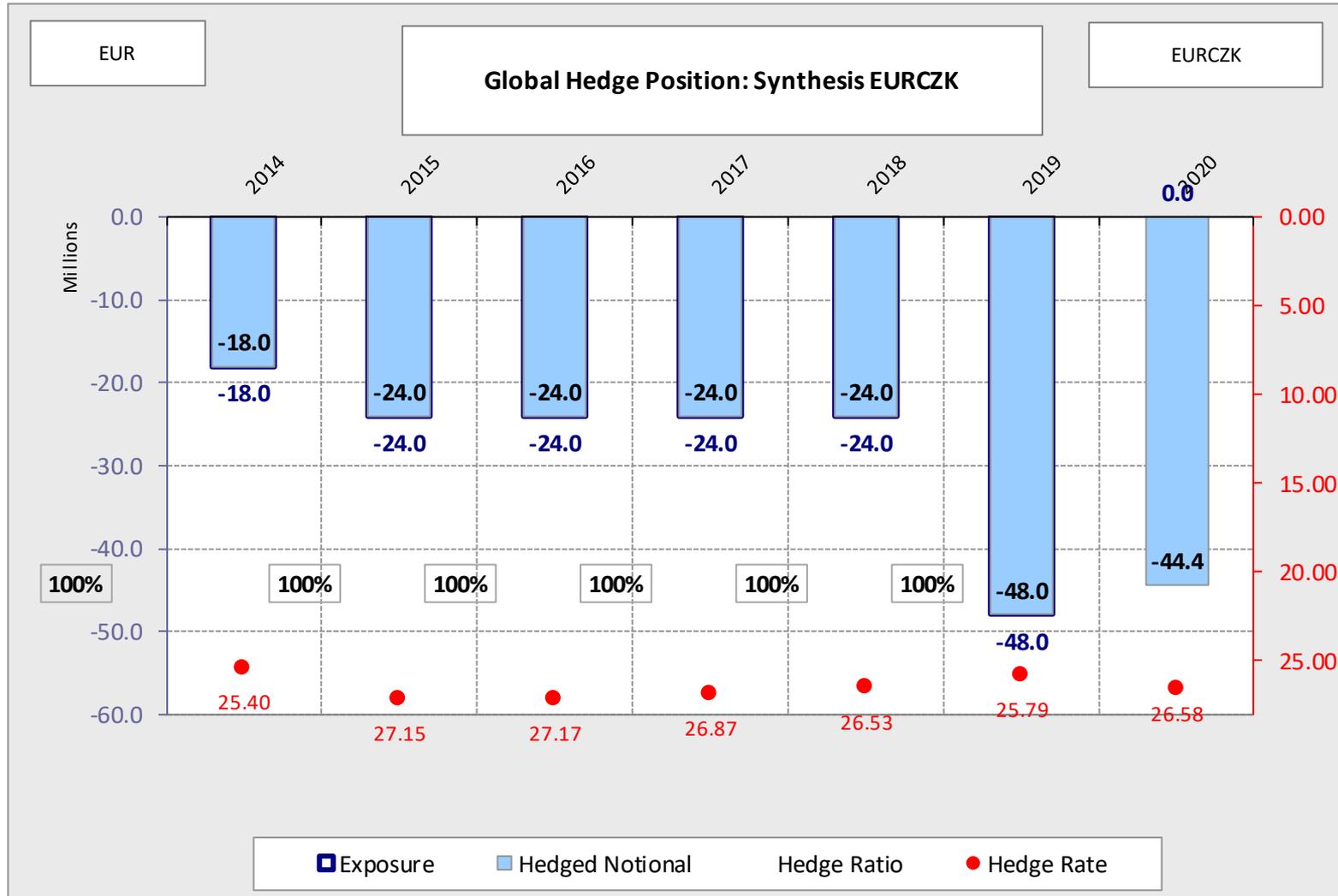
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 29/12/2017		40,995,139	1,134,288	39,860,852	0	0	39,381,883	1,134,288	38,247,596	0	0	1,613,256	0	1,613,256	0	0
Effet DEVISE		-30,026,903	-970,928	-29,055,974	0	0	-29,302,103	-970,928	-28,331,174	0	0	-724,800	0	-724,800	0	0
Effet VOLUME	lié aux couvertures échues	-15,489,063	-779,408	-14,709,655	0	0	-14,225,559	-779,408	-13,446,151	0	0	-1,263,504	0	-1,263,504	0	0
	lié aux nouvelles couvertures	-21,951,794	-228,375	-22,553,477	1,270,218	-440,161	-18,140,801	-228,375	-19,284,129	1,371,702	0	-3,810,993	0	-3,269,348	-101,484	-440,161
	Total Effet VOLUME	-37,440,857	-1,007,782	-37,263,132	1,270,218	-440,161	-32,366,360	-1,007,782	-32,730,280	1,371,702	0	-5,074,497	0	-4,532,852	-101,484	-440,161
Valorisation au 31/10/2018		-26,472,621	-844,423	-26,458,255	1,270,218	-440,161	-22,286,580	-844,423	-22,813,859	1,371,702	0	-4,186,041	0	-3,644,396	-101,484	-440,161
TOTAL VARIATION		-67,467,760	-1,978,711	-66,319,106	1,270,218	-440,161	-61,668,463	-1,978,711	-61,061,454	1,371,702	0	-5,799,297	0	-5,257,652	-101,484	-440,161

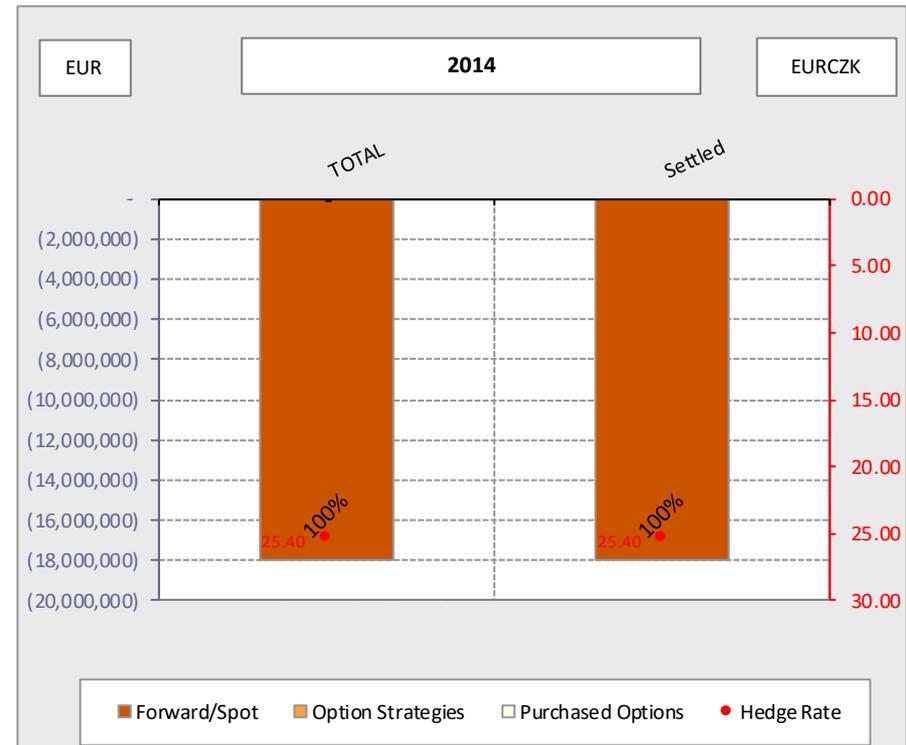
Detailed analysis by currency

EURCZK - Historical & Planned

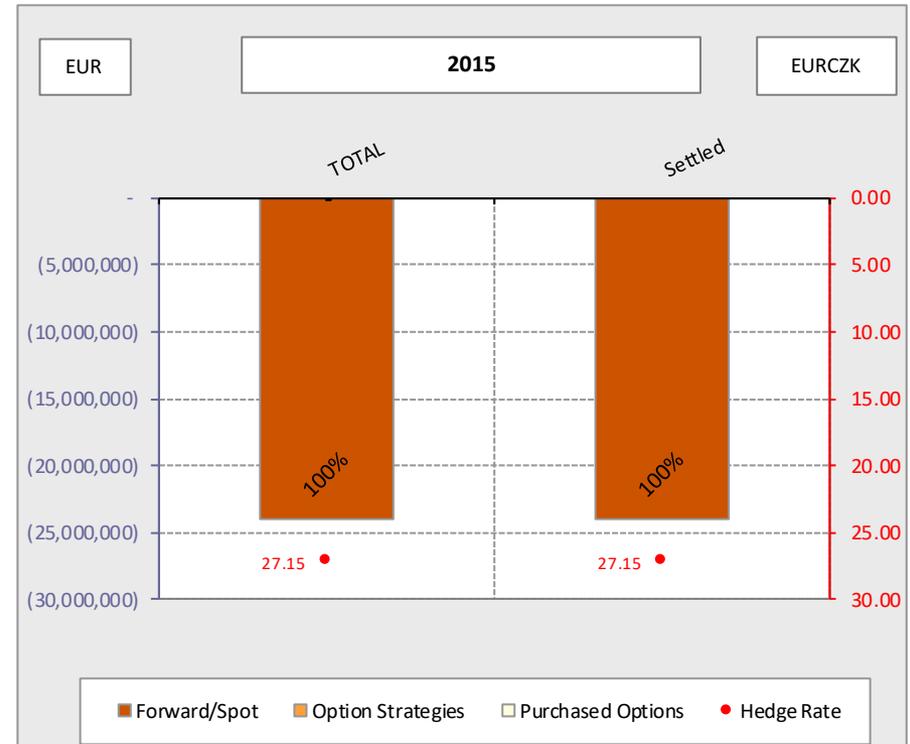
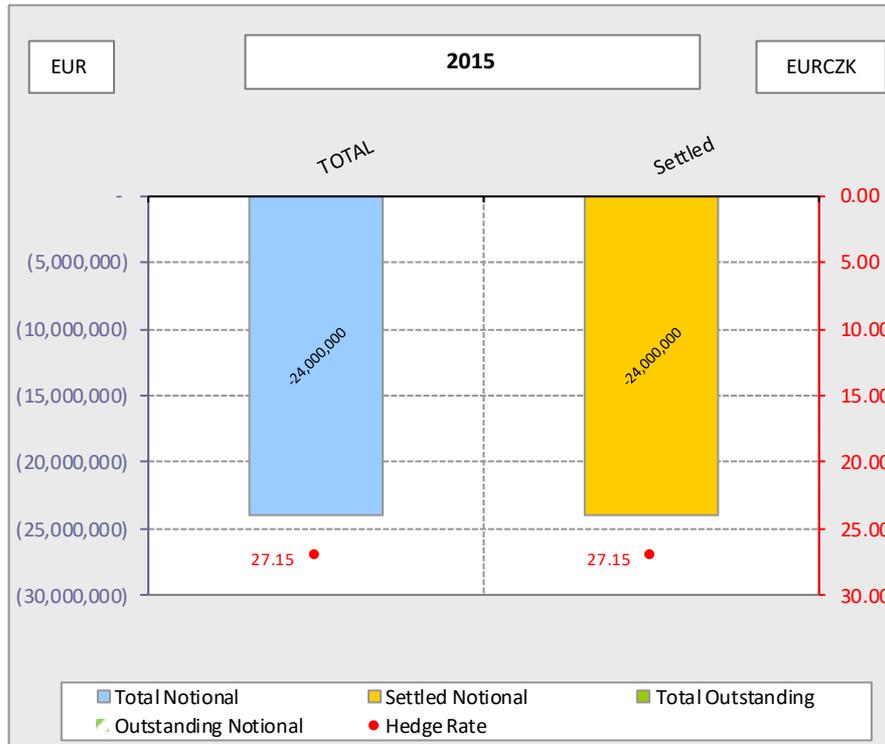


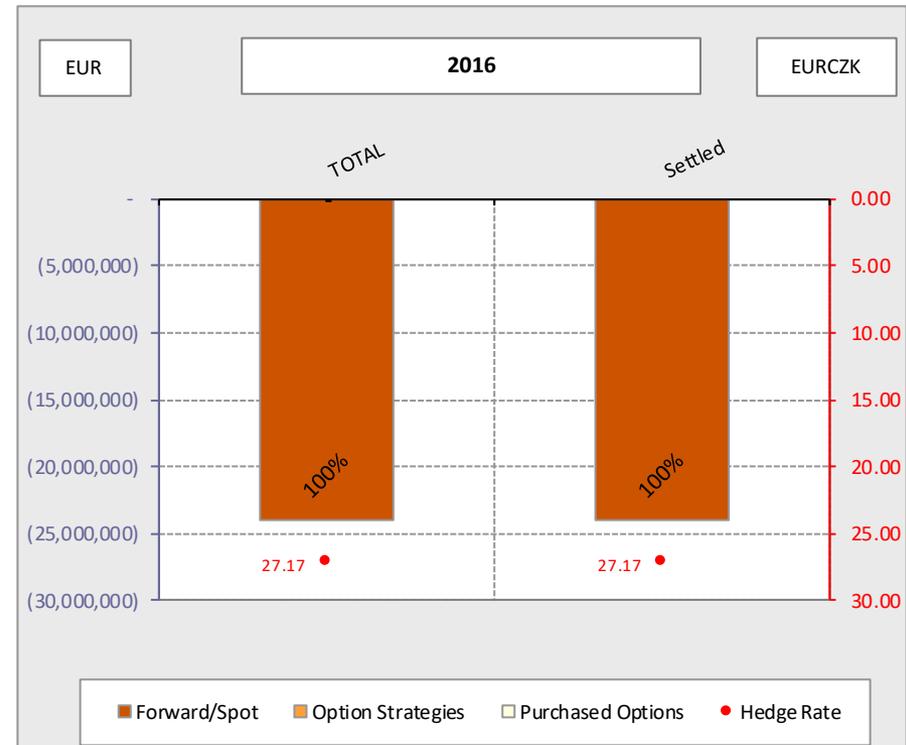
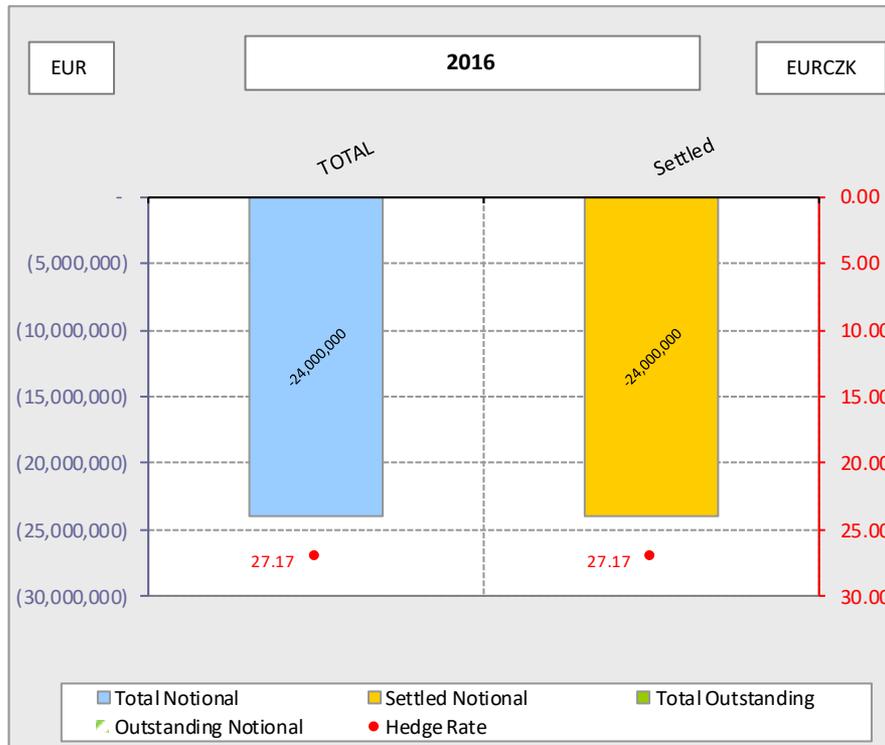
EURCZK - Synthesis

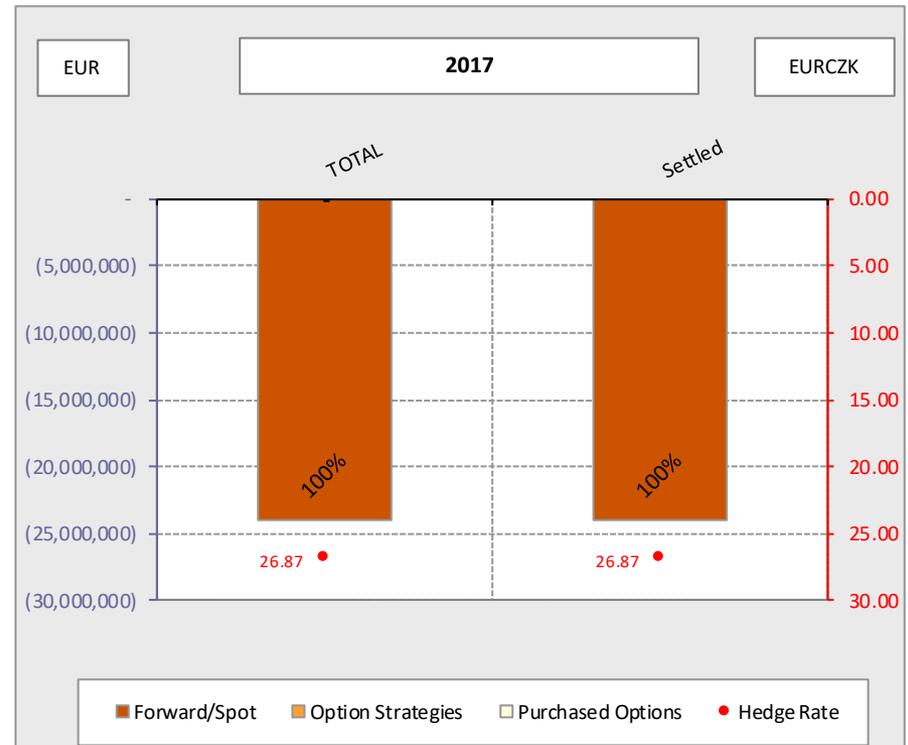
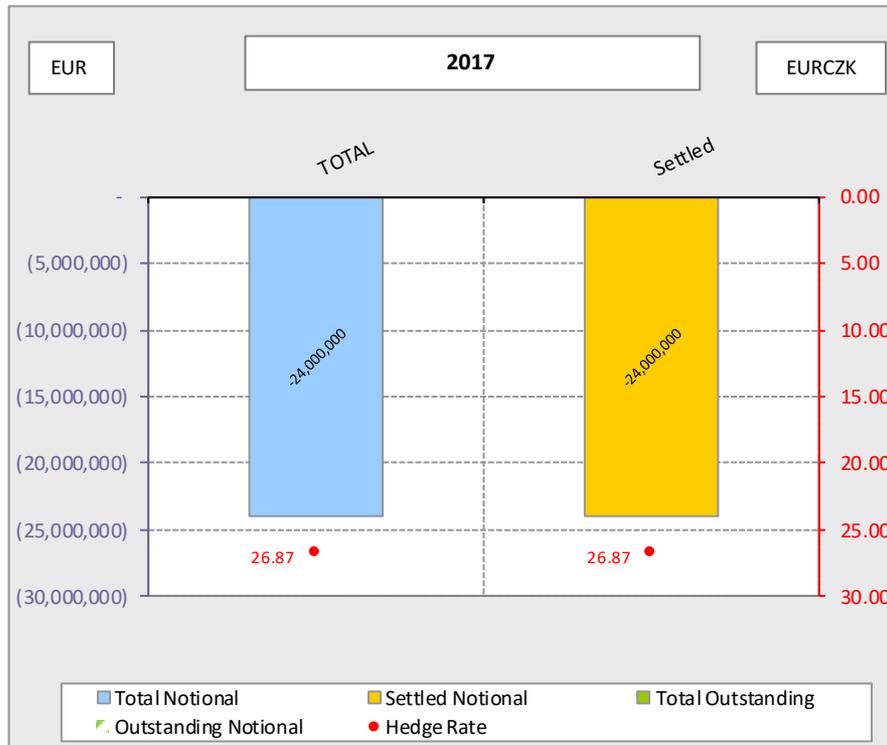


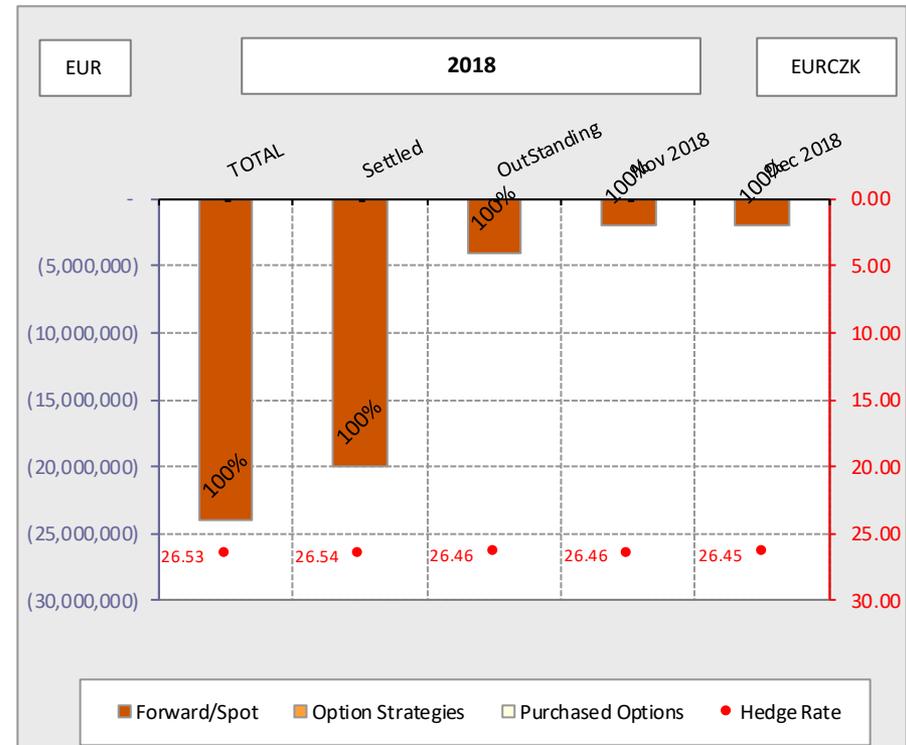
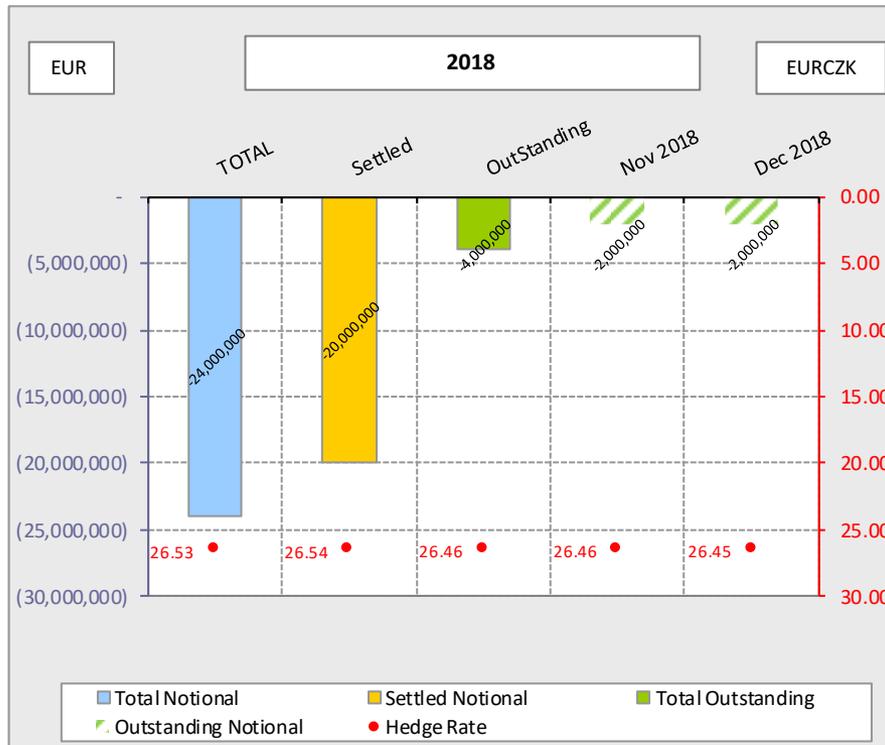


EURCZK - 2015

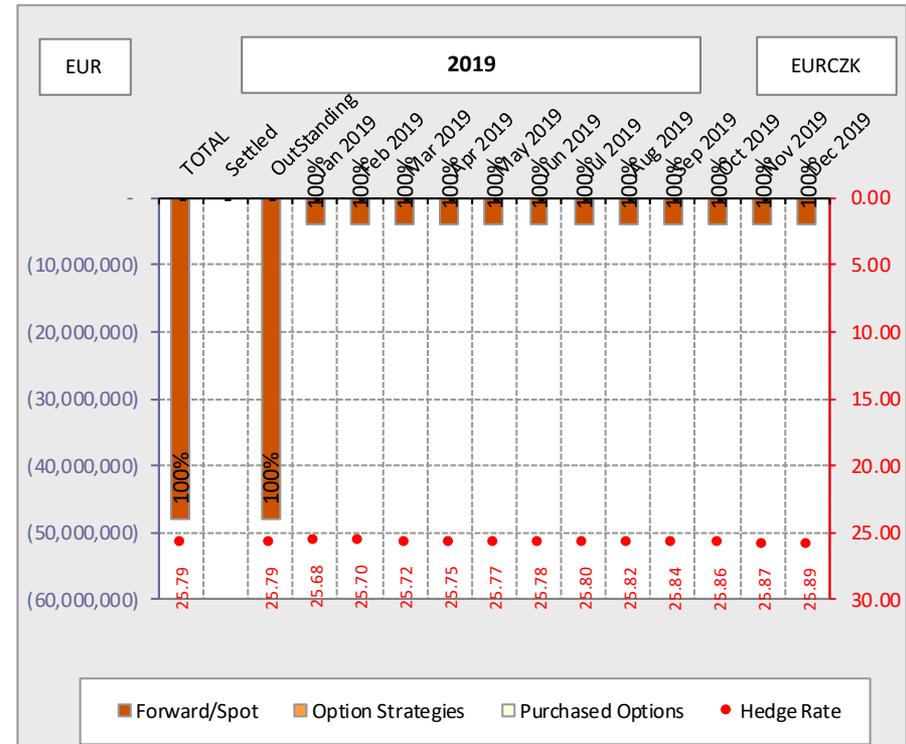
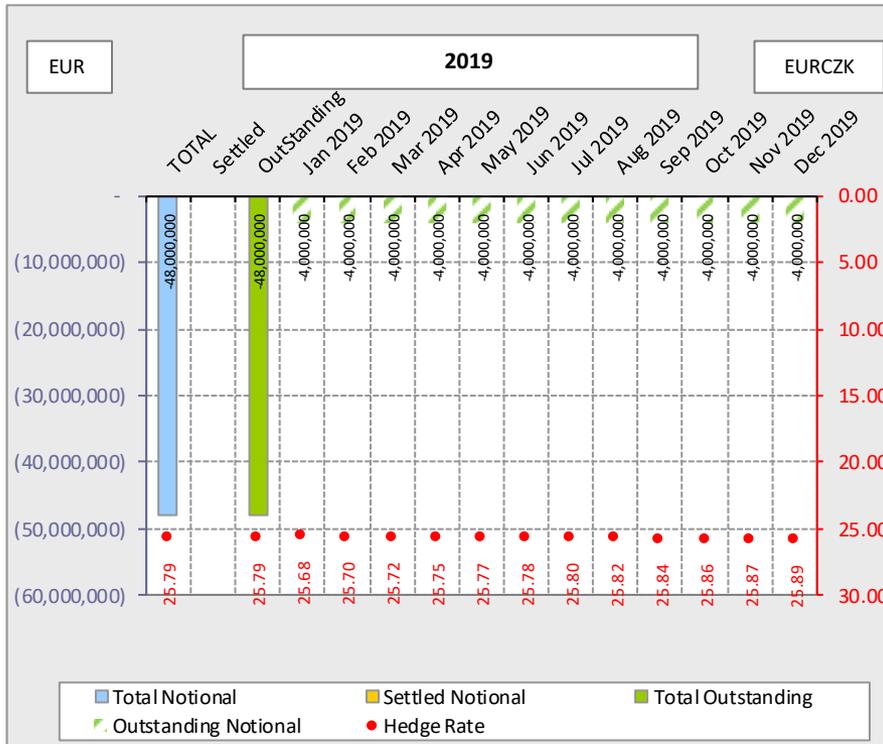




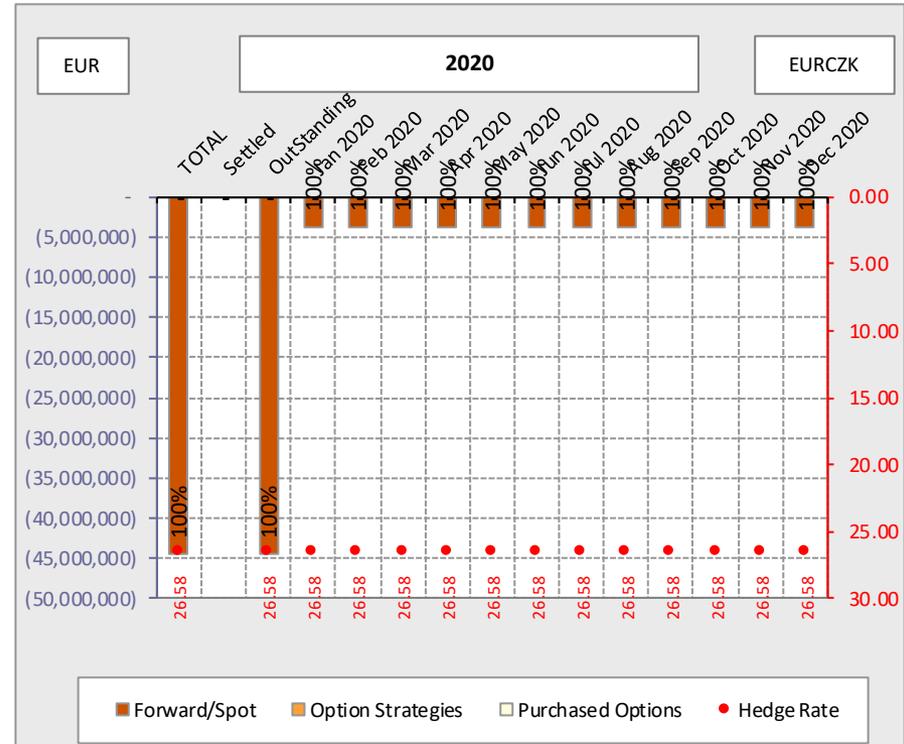
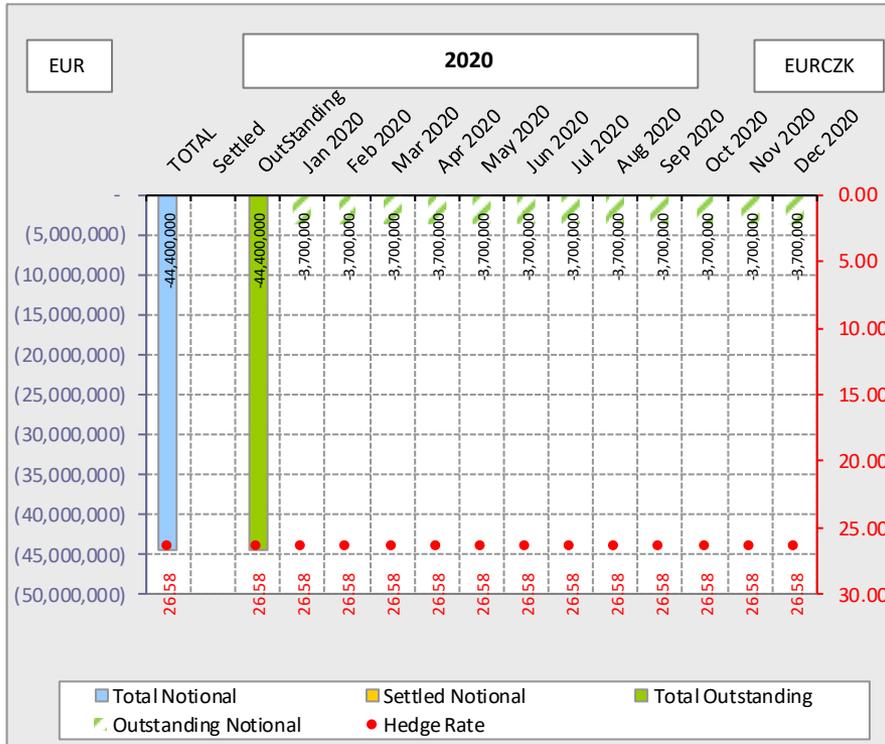




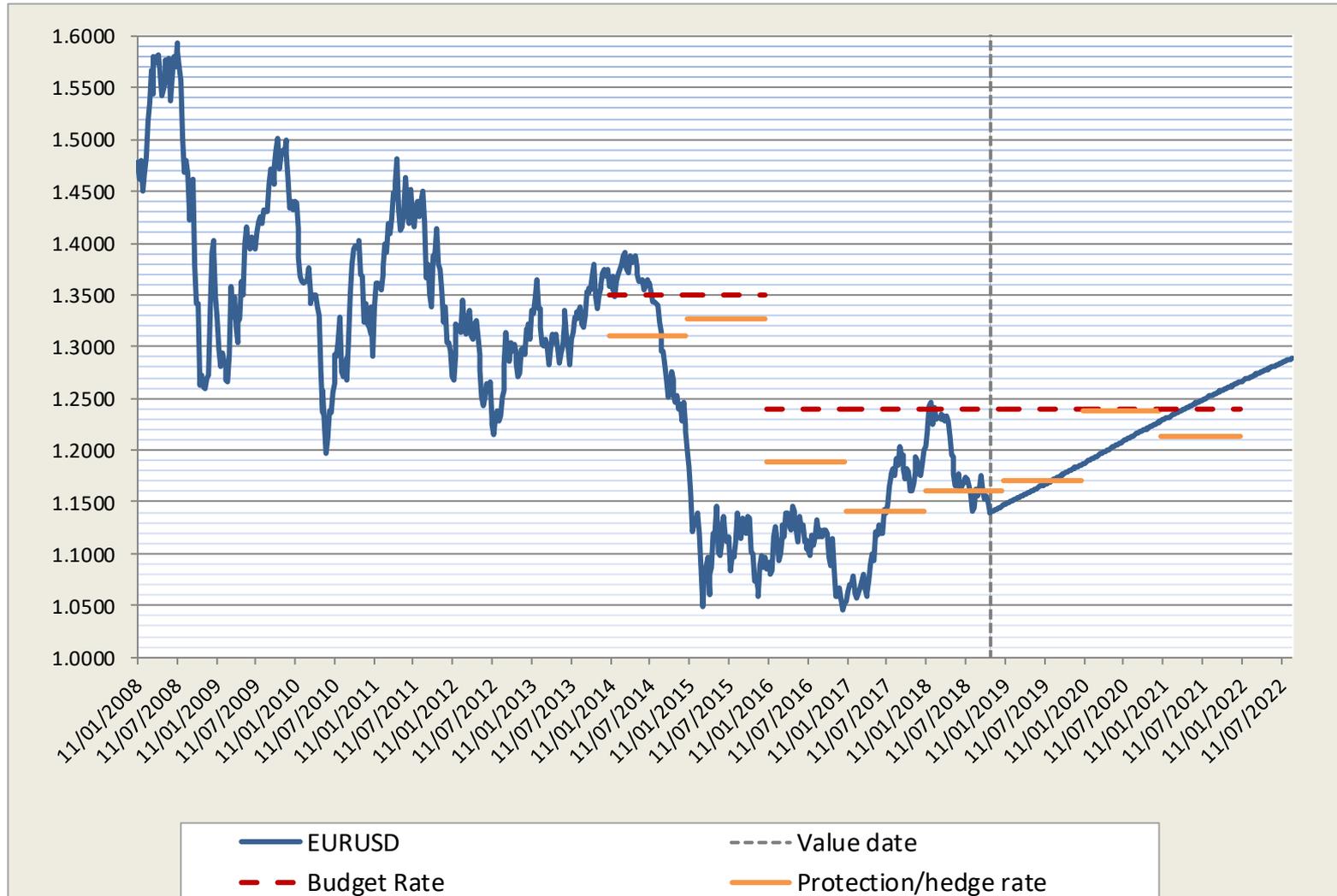
EURCZK - 2019



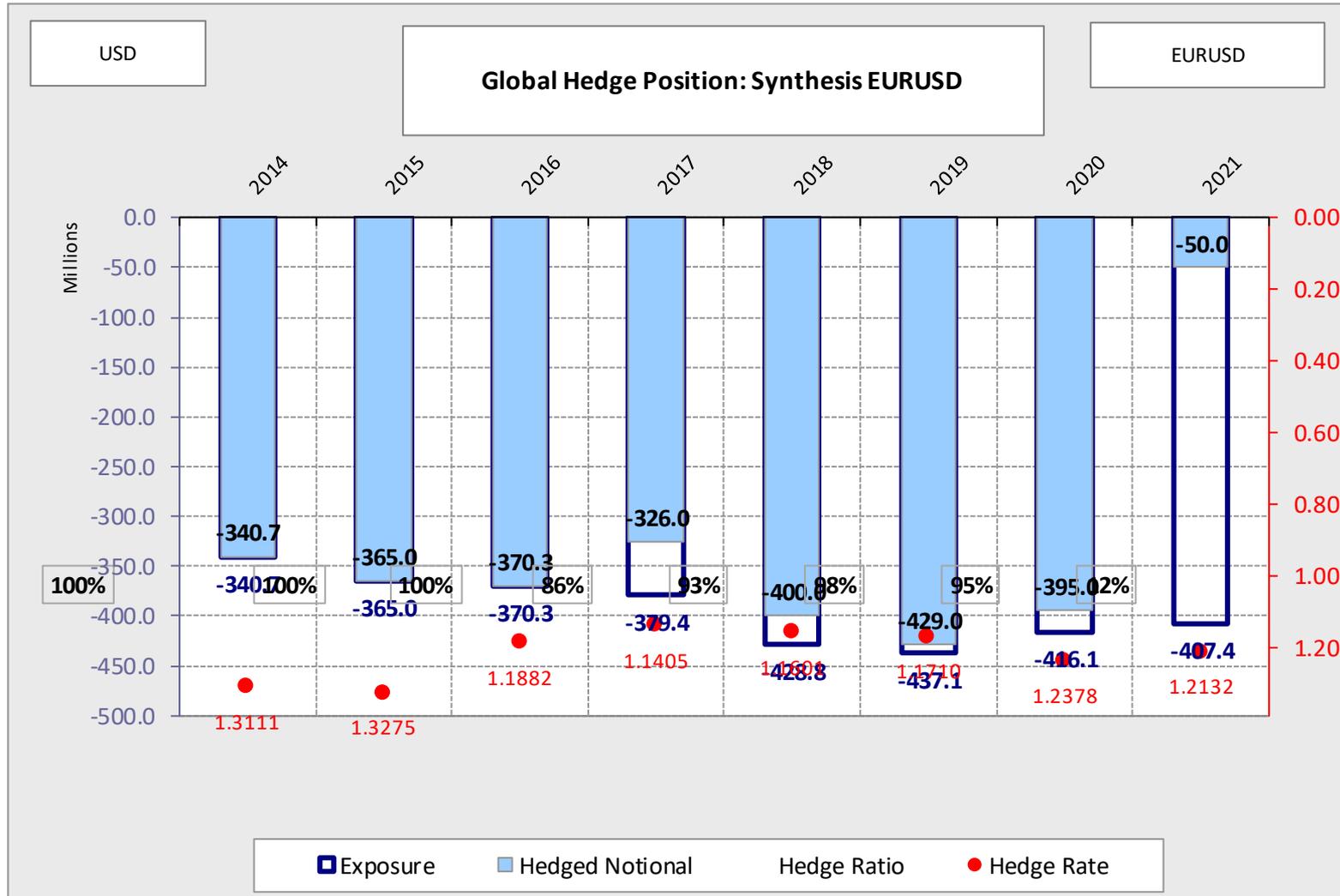
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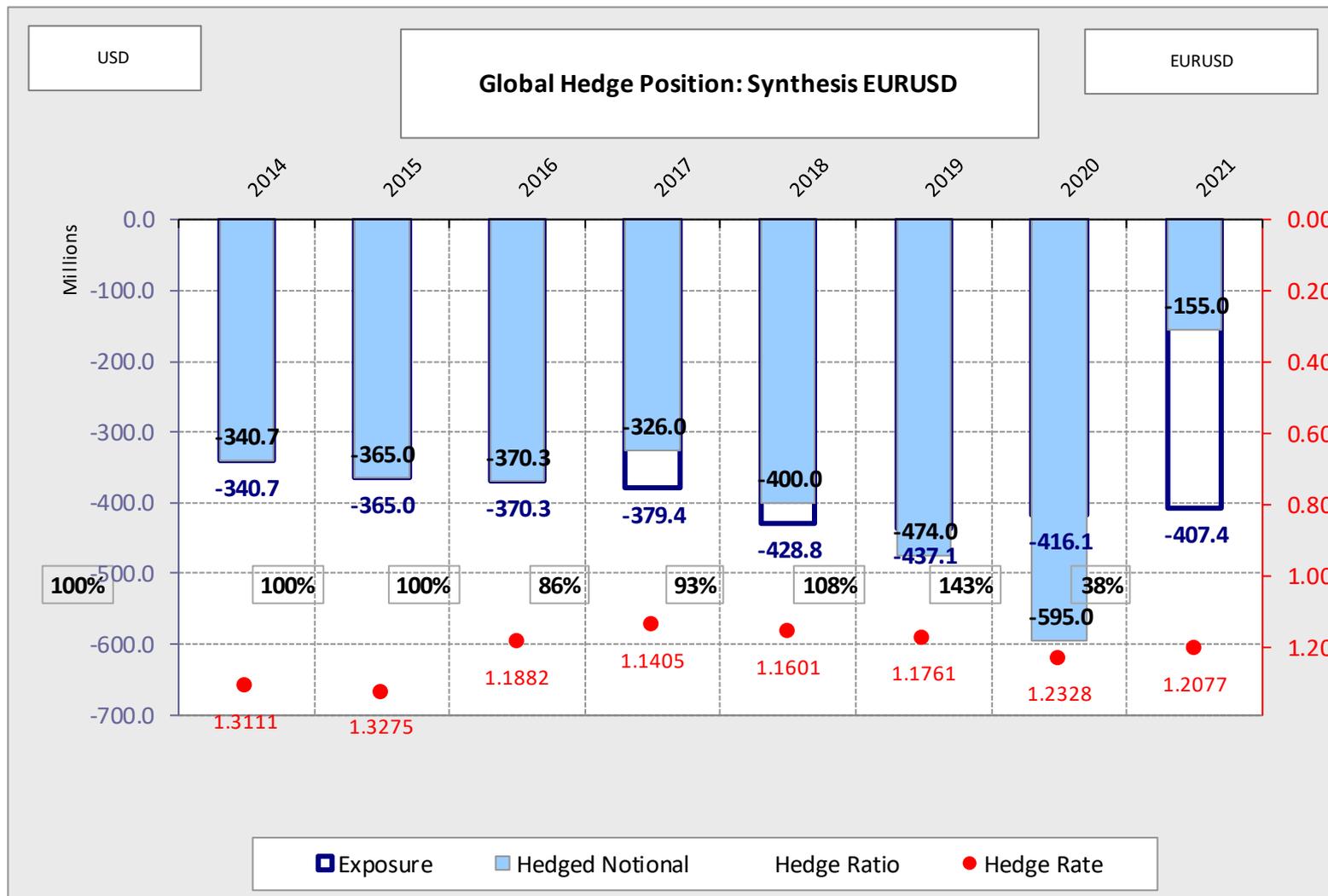
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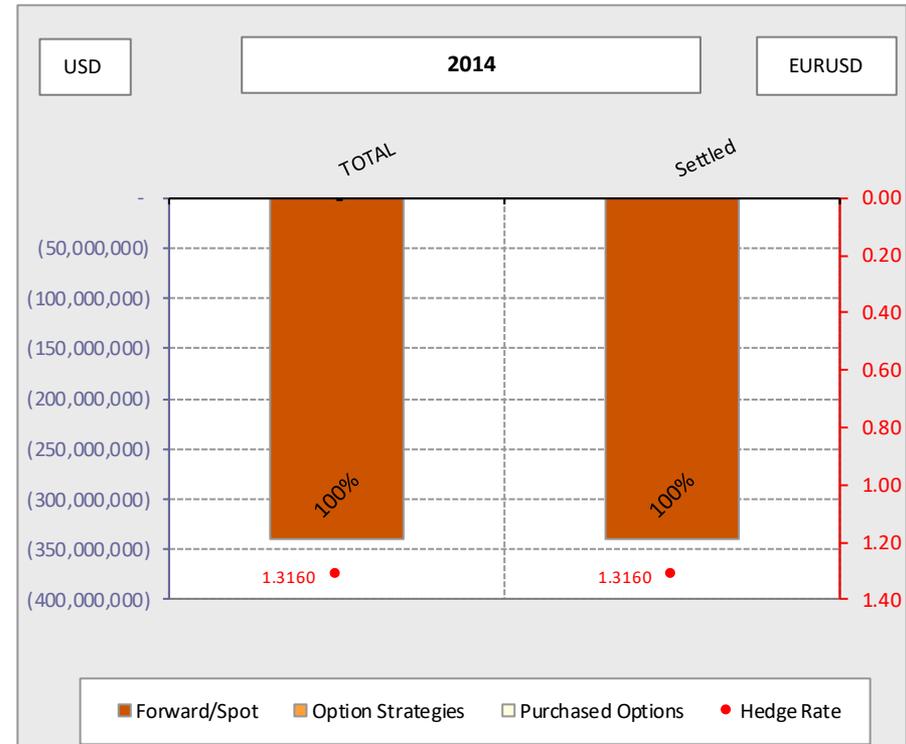
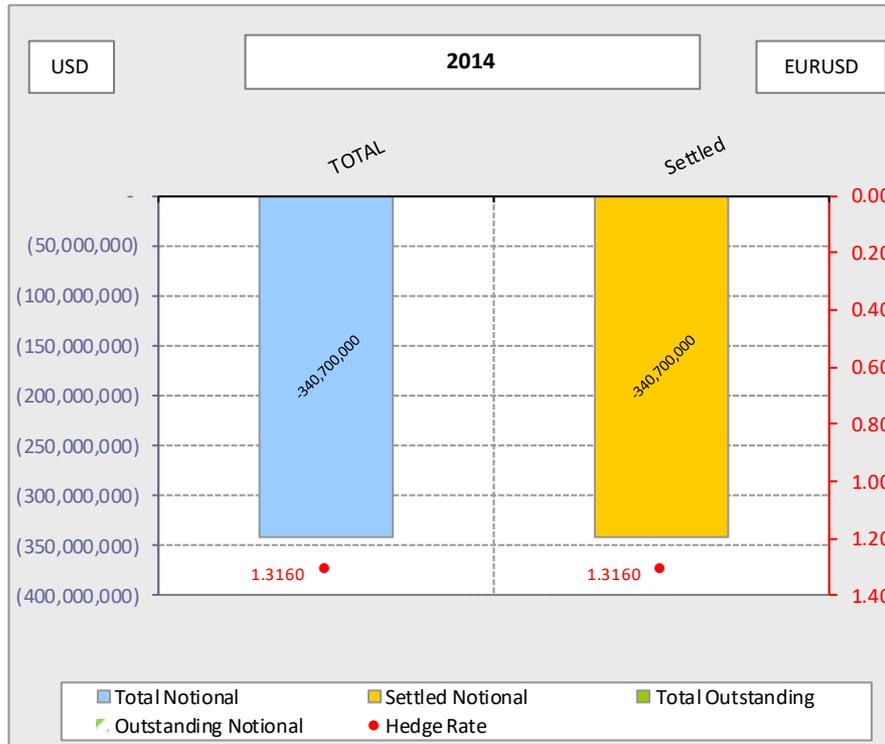
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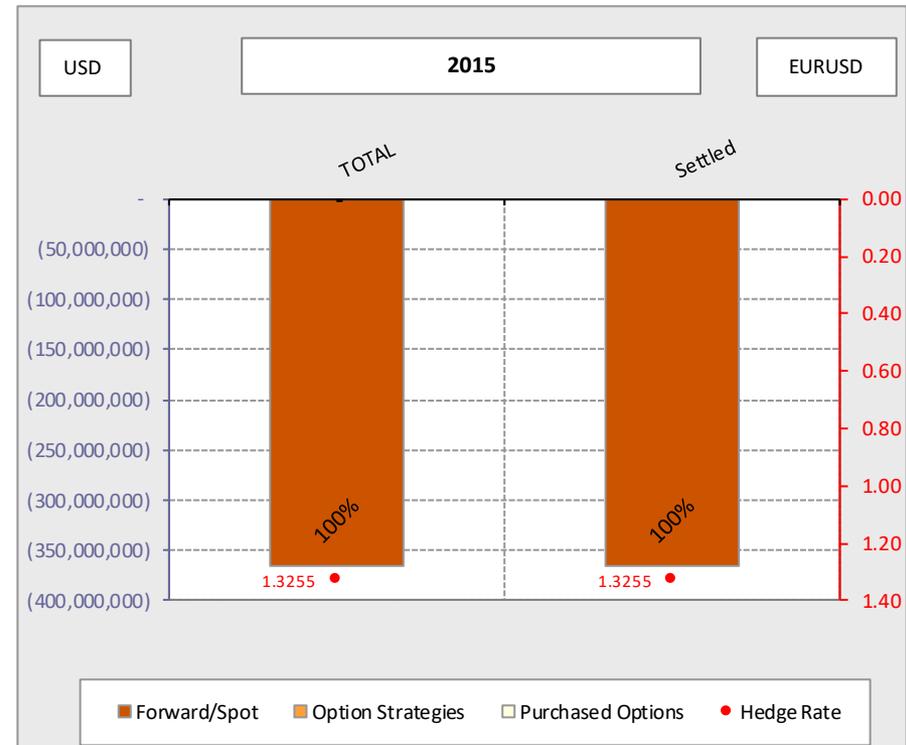
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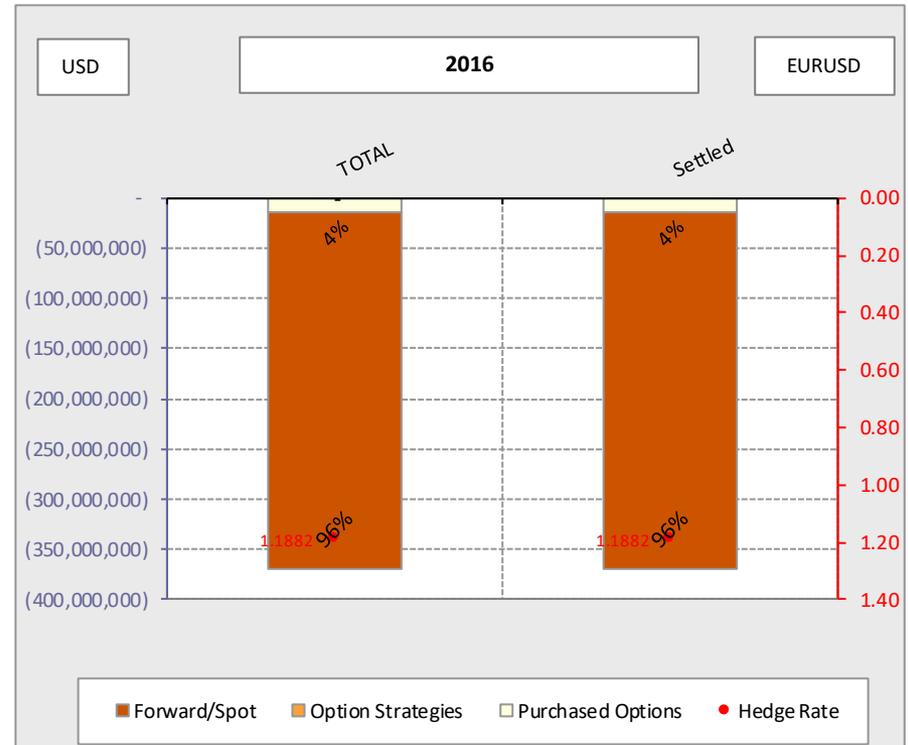
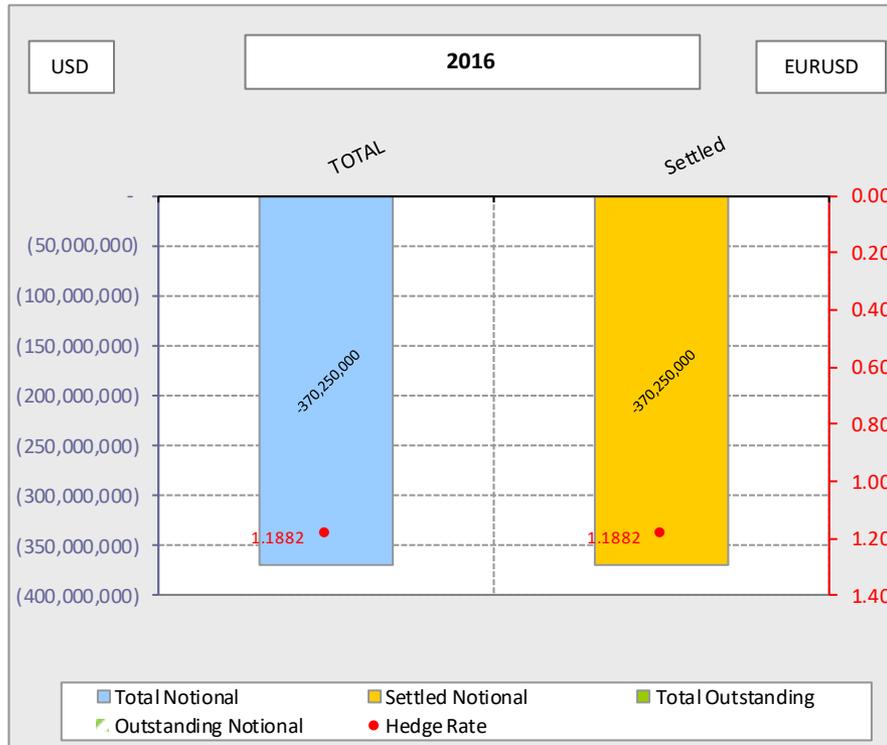


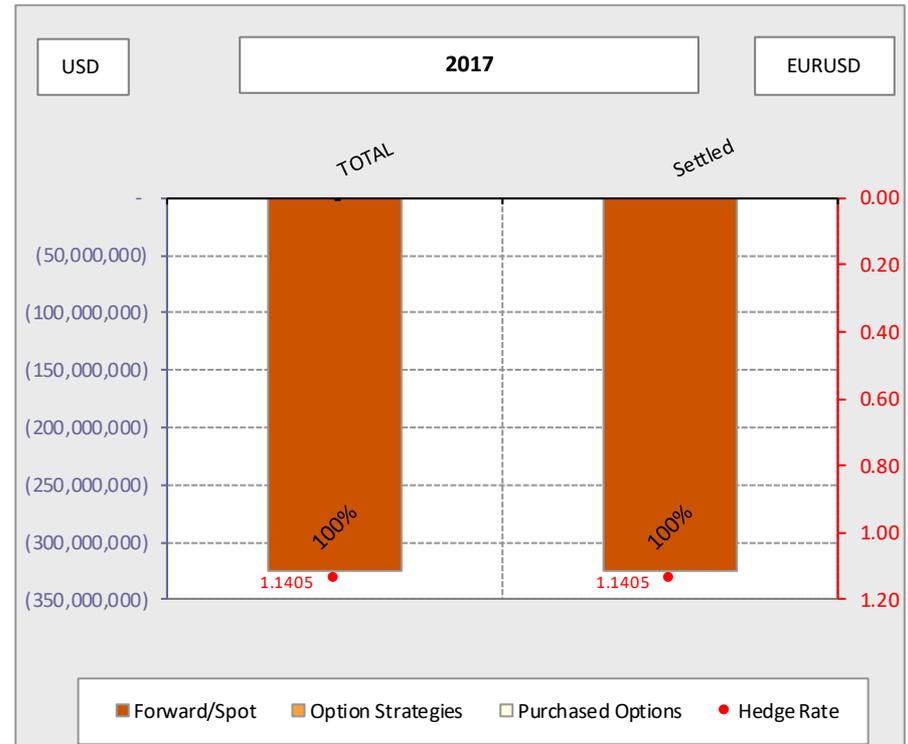
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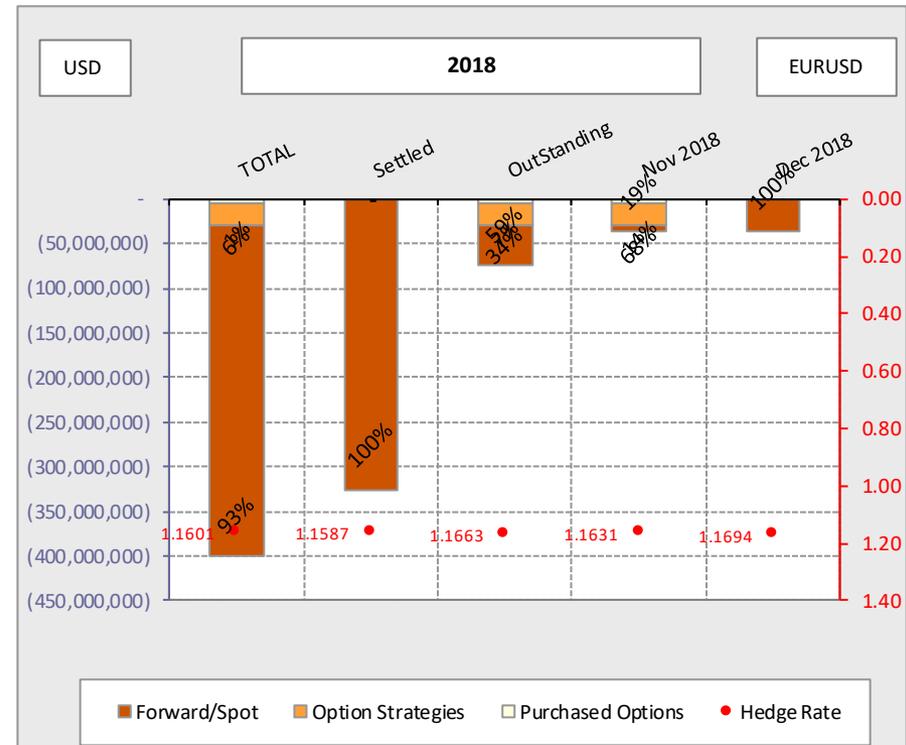
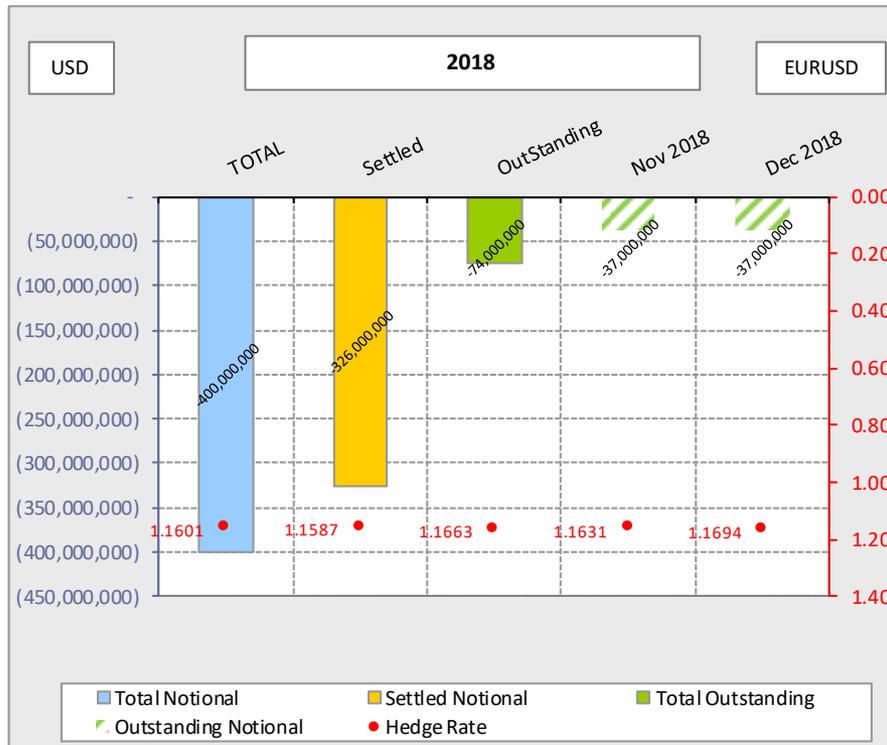
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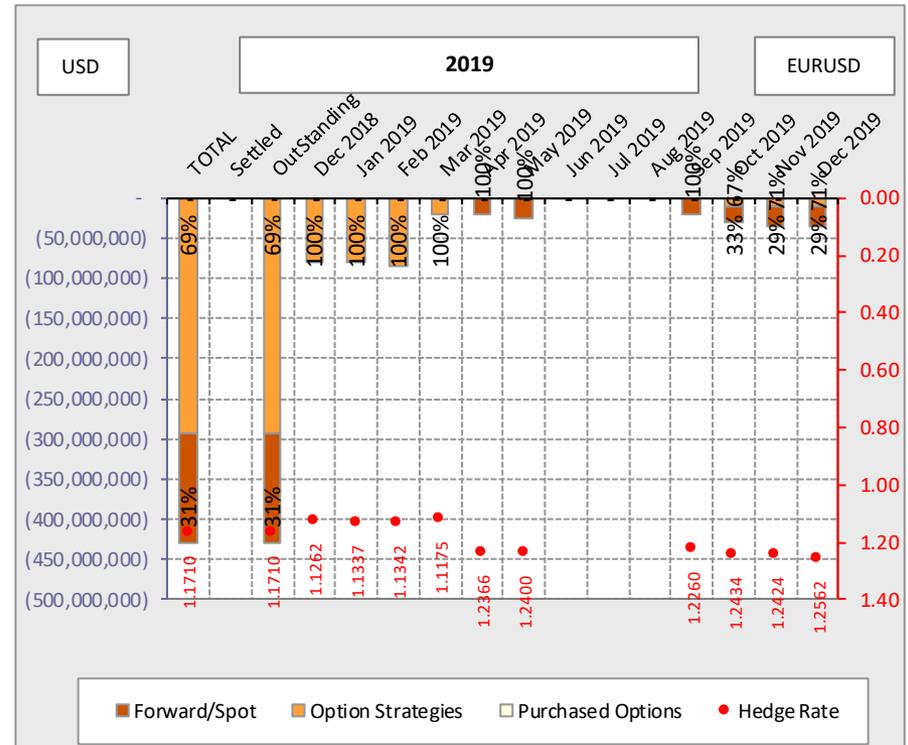
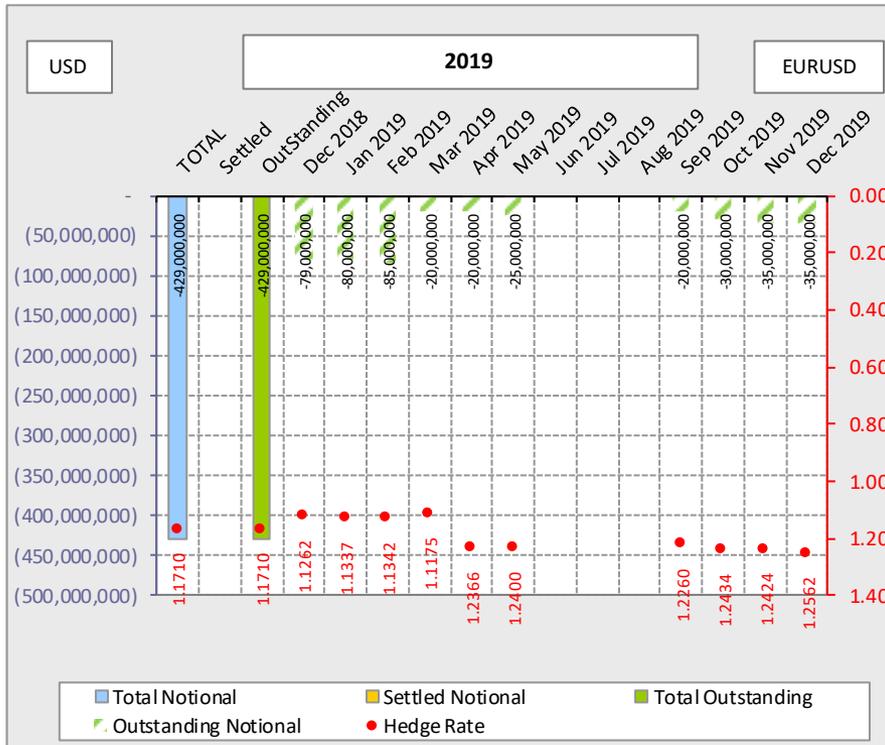


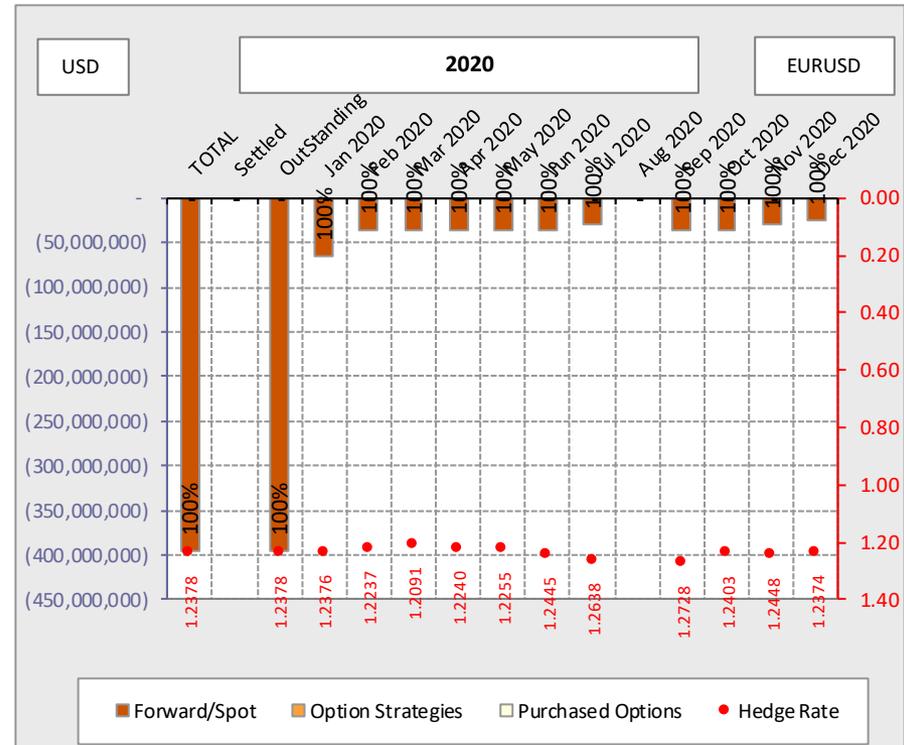
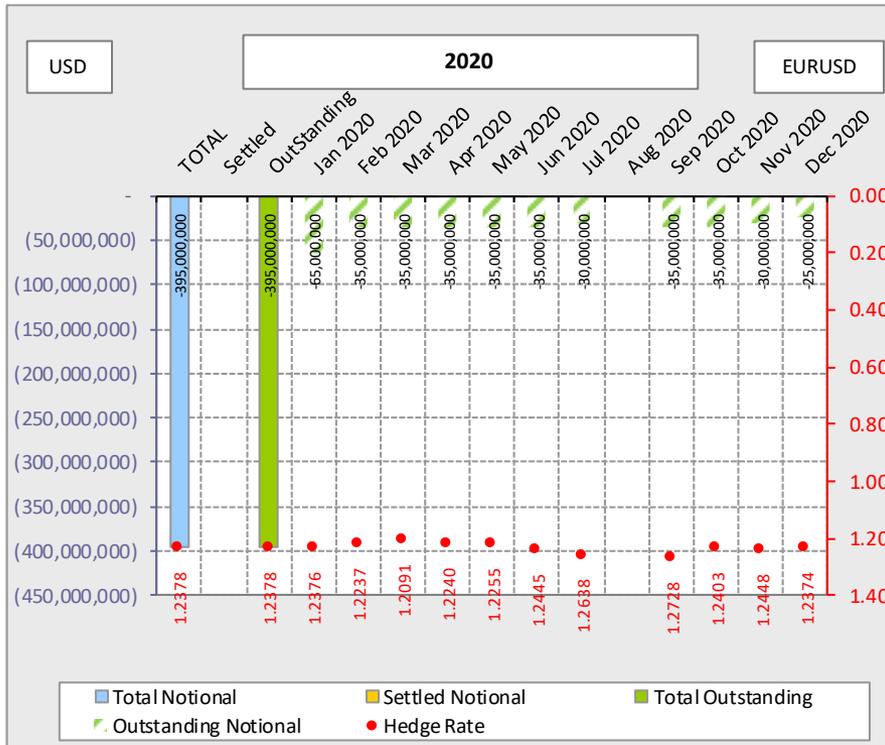




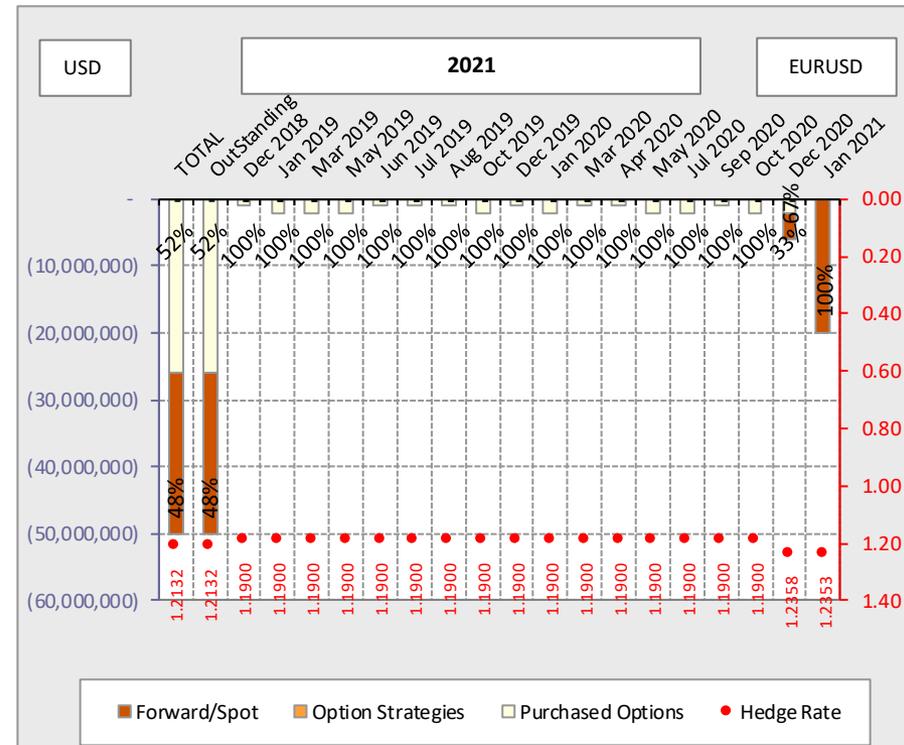
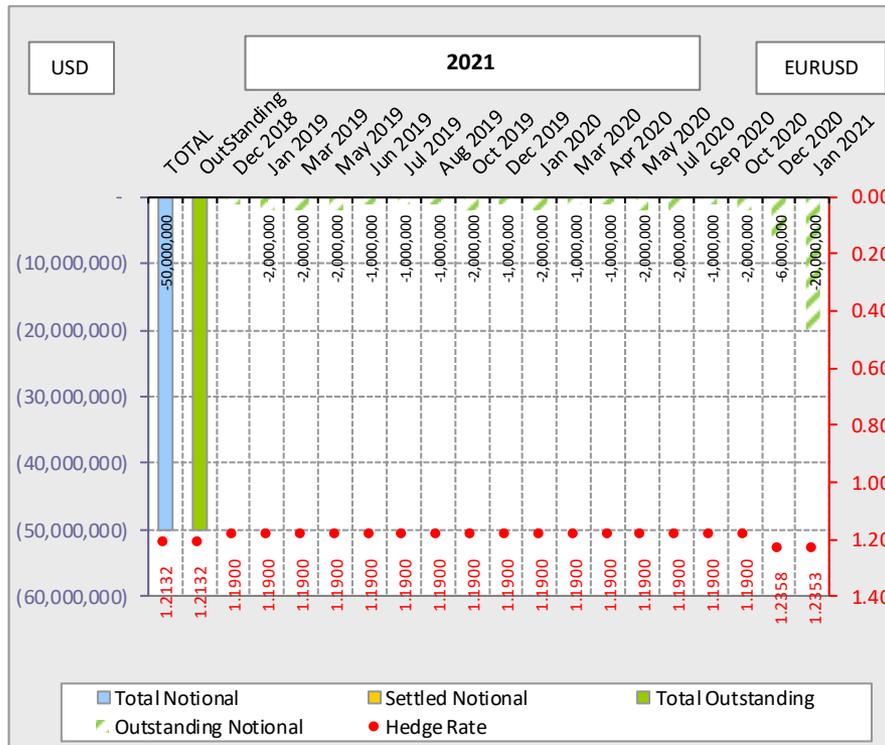
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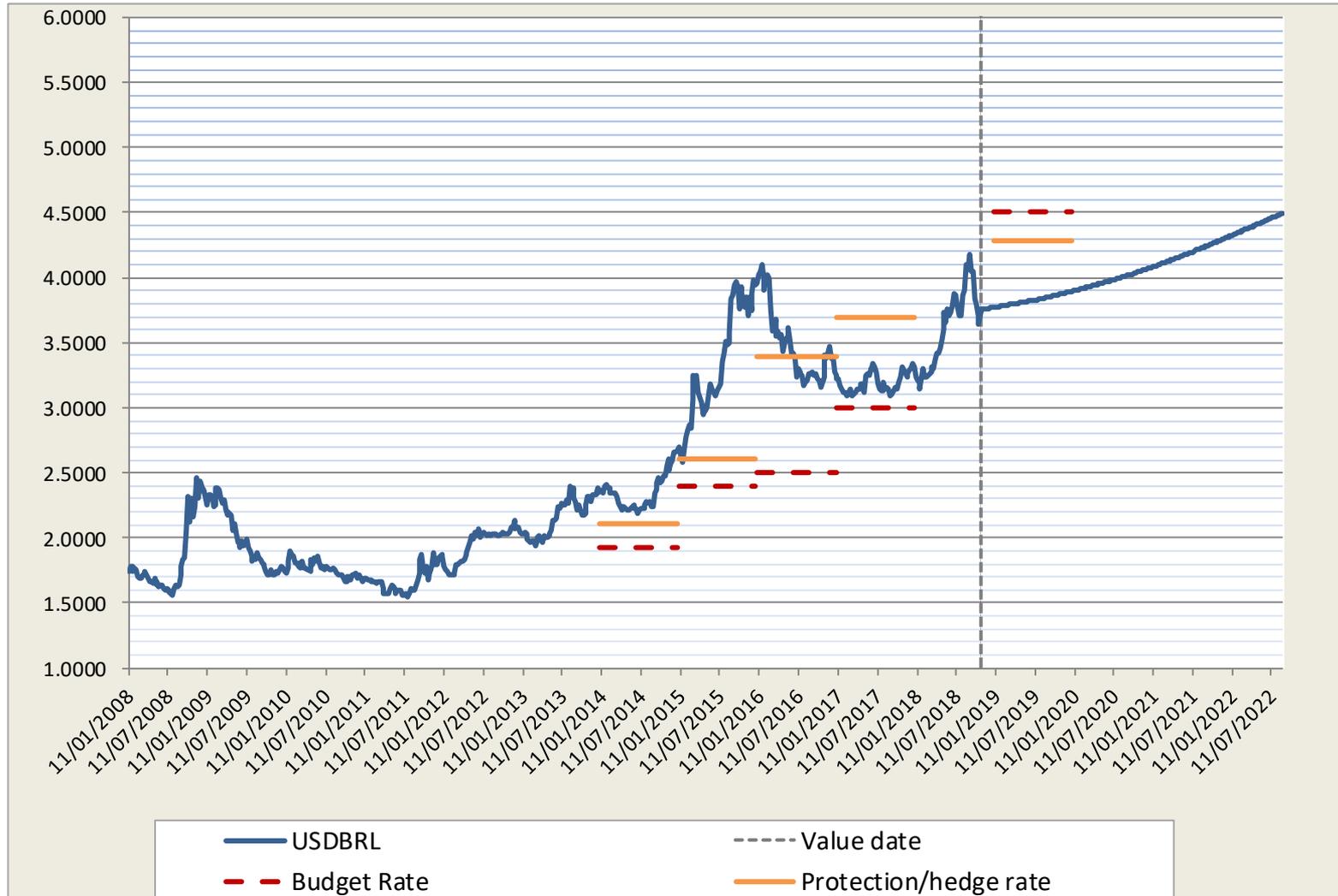




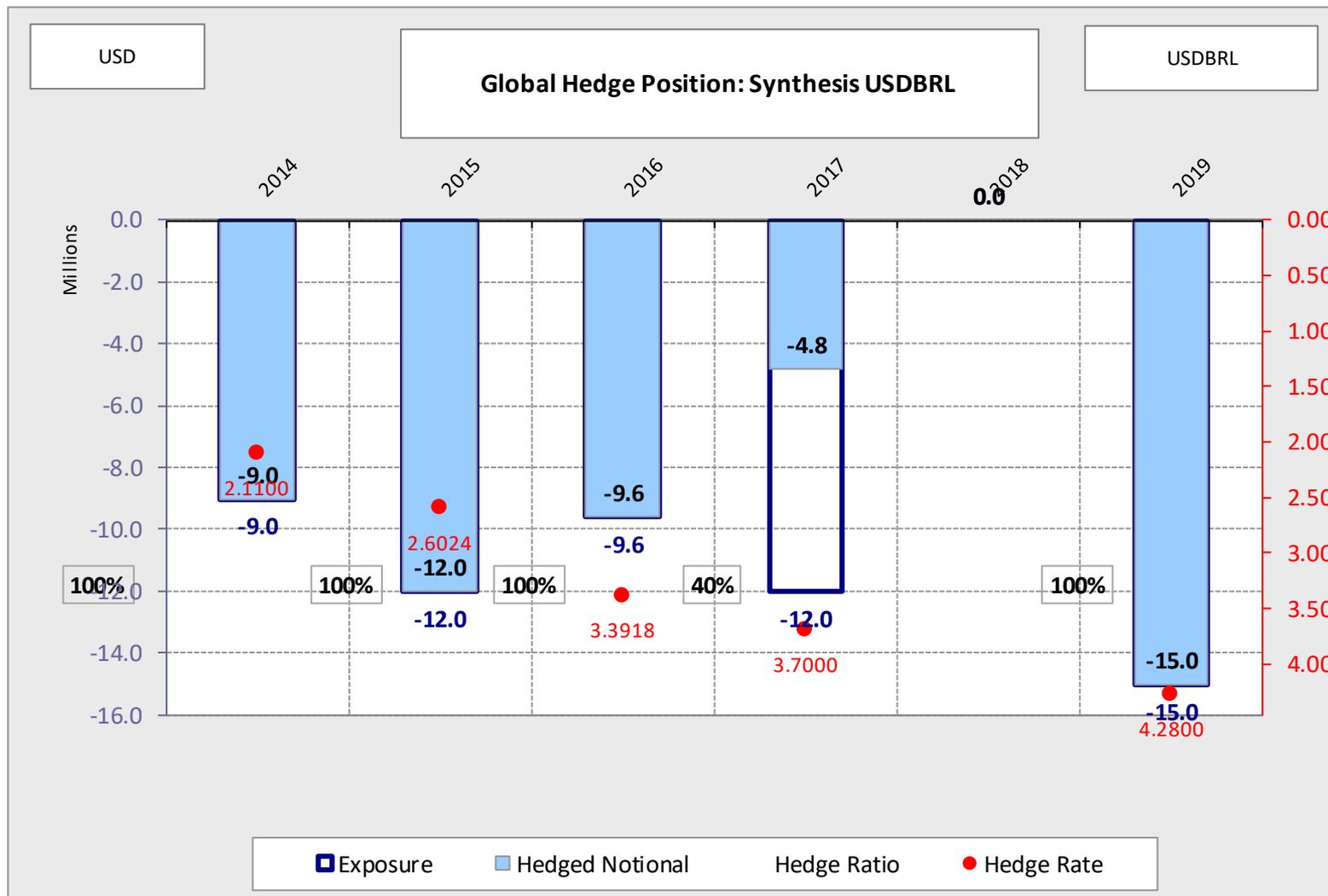
EURUSD - 2021

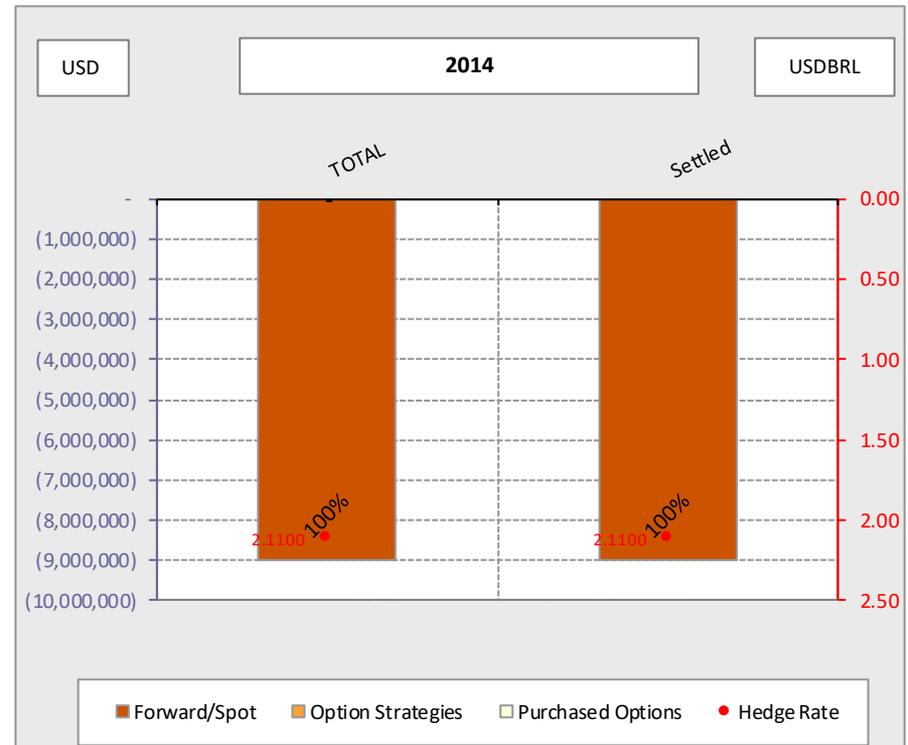
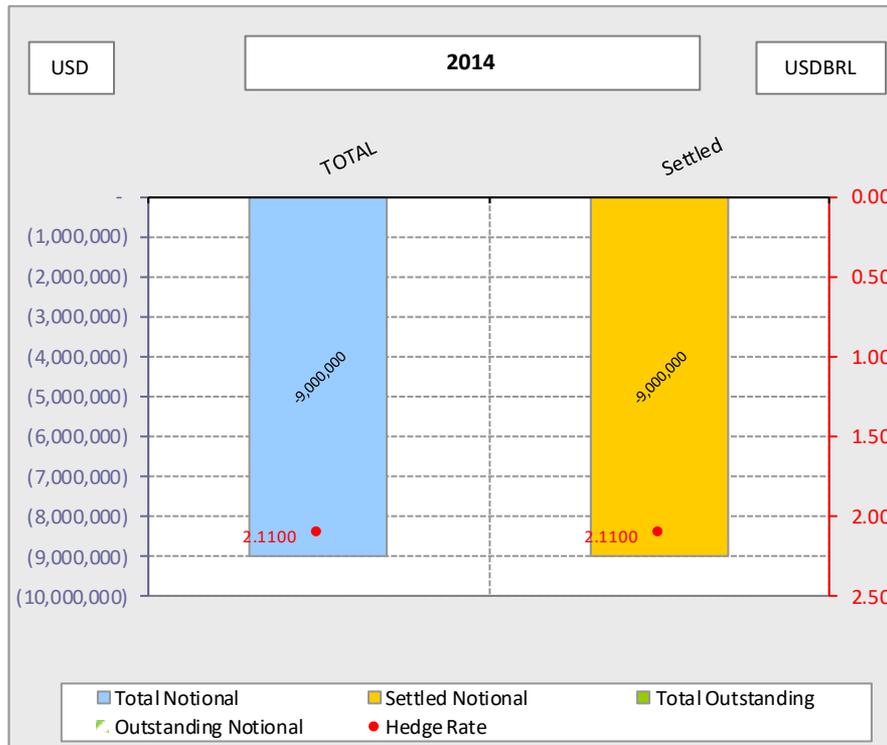


USDBRL - Historical & Planned

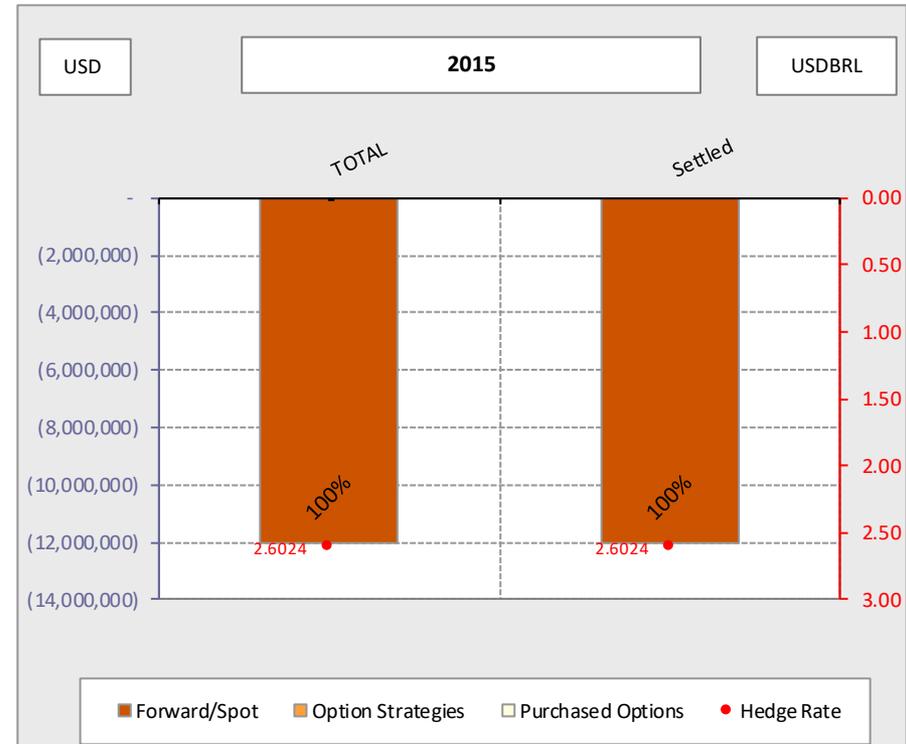
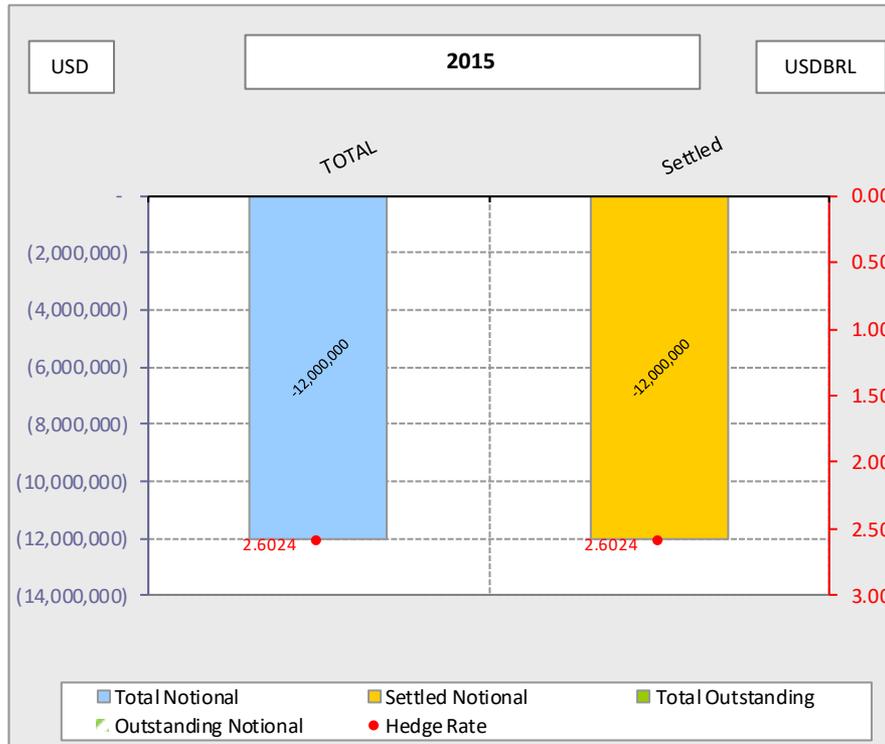


USDBRL - Synthesis

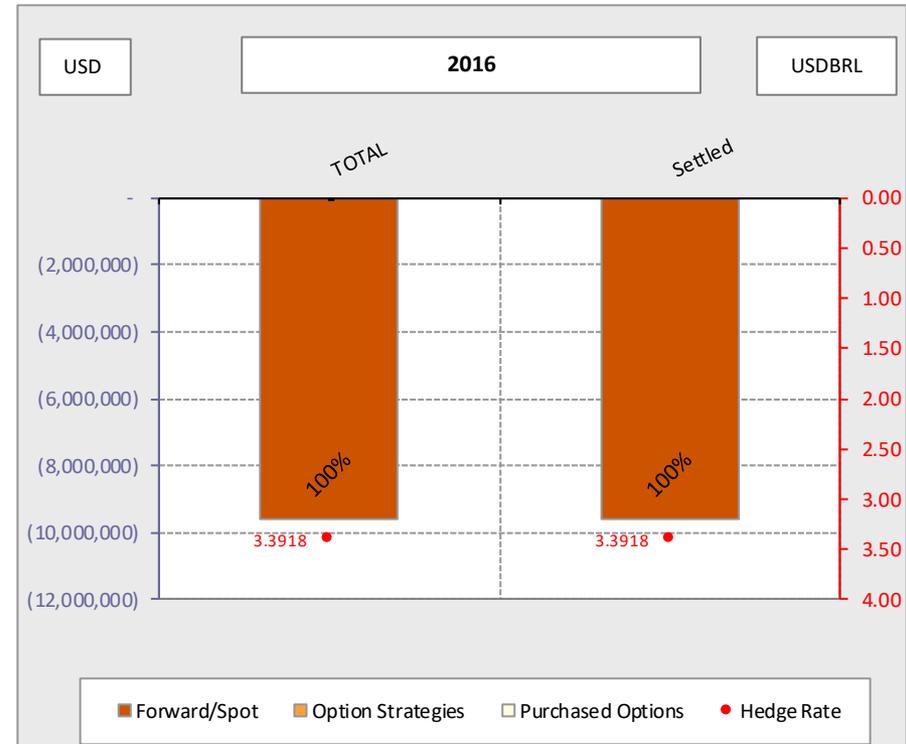
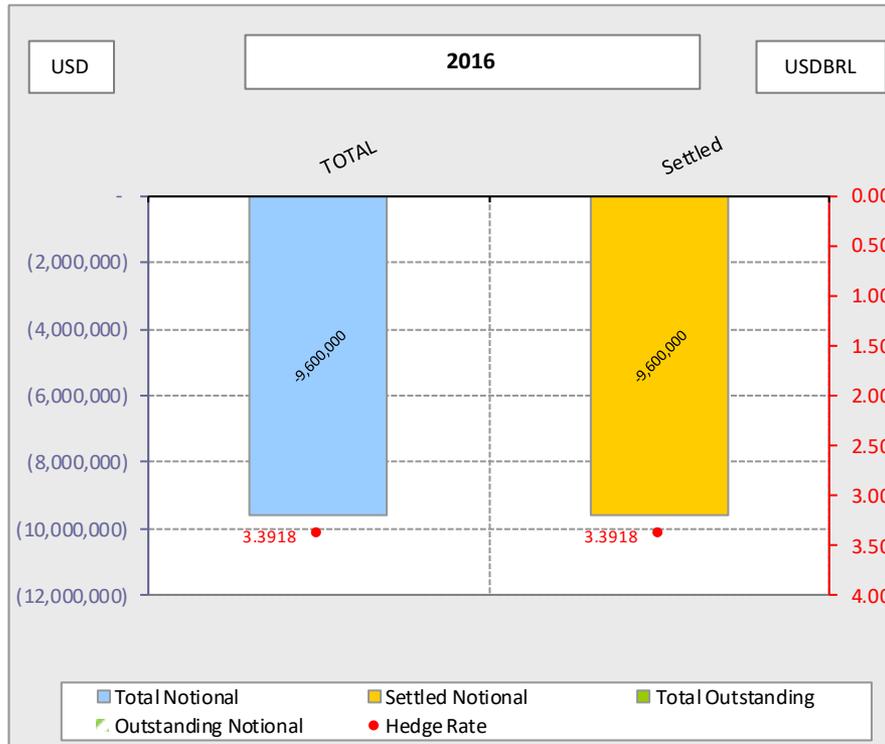




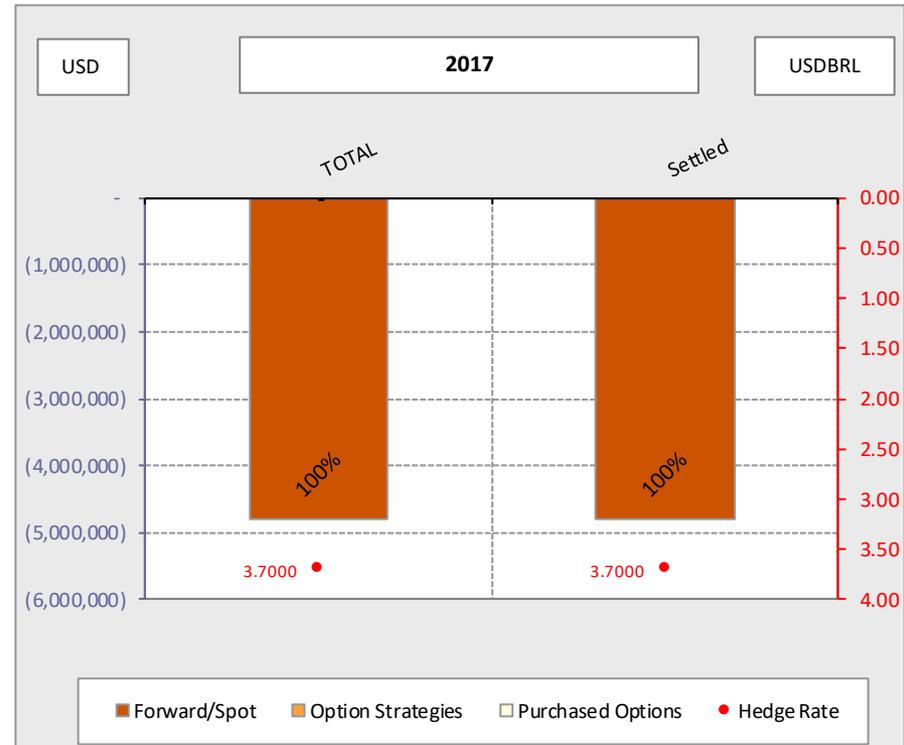
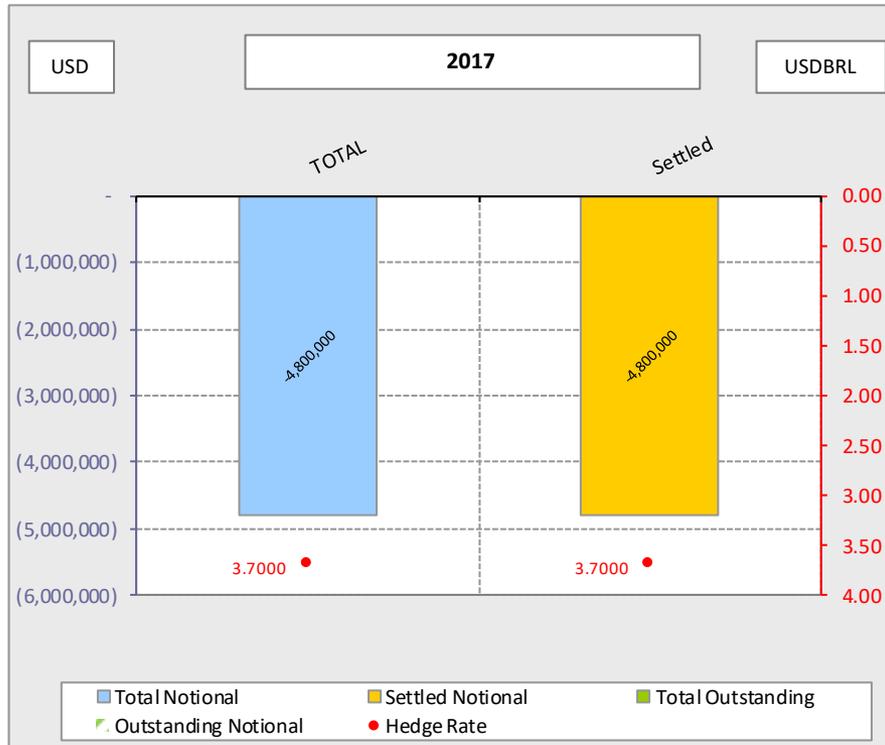
USDBRL - 2015

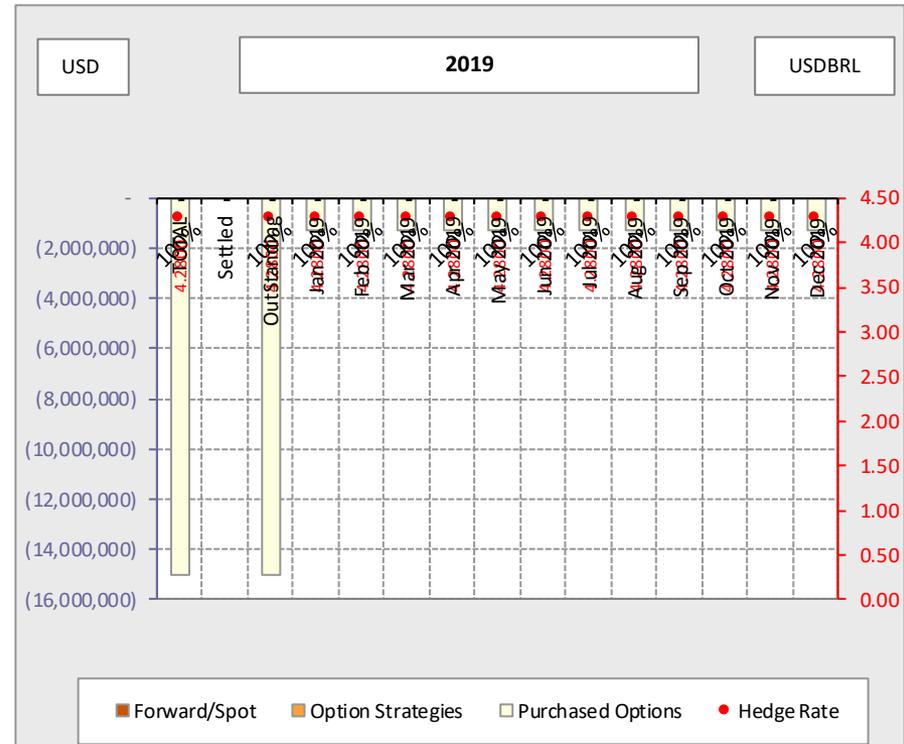
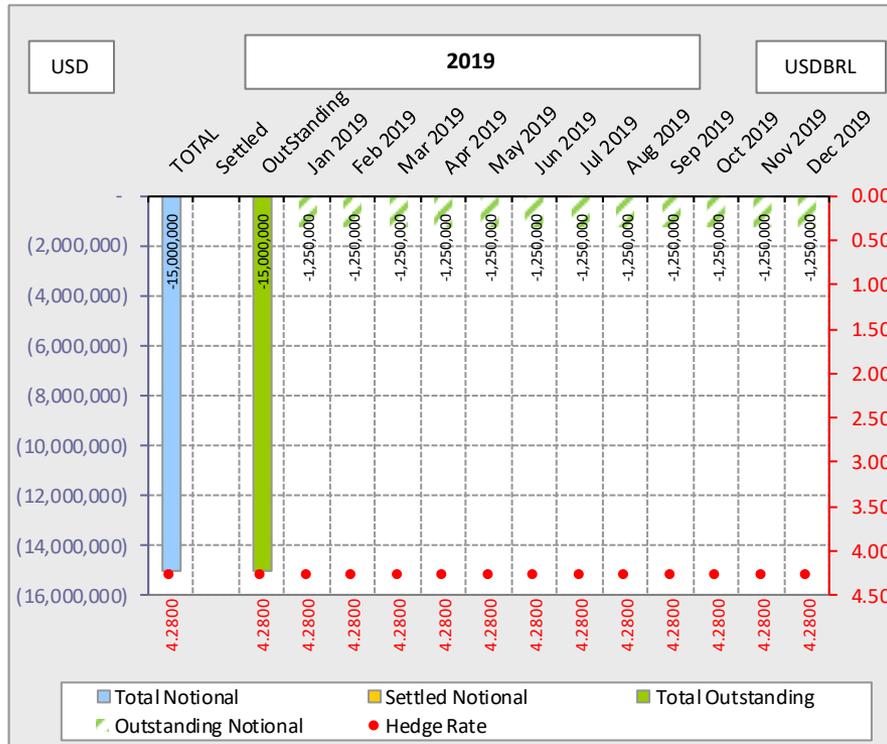


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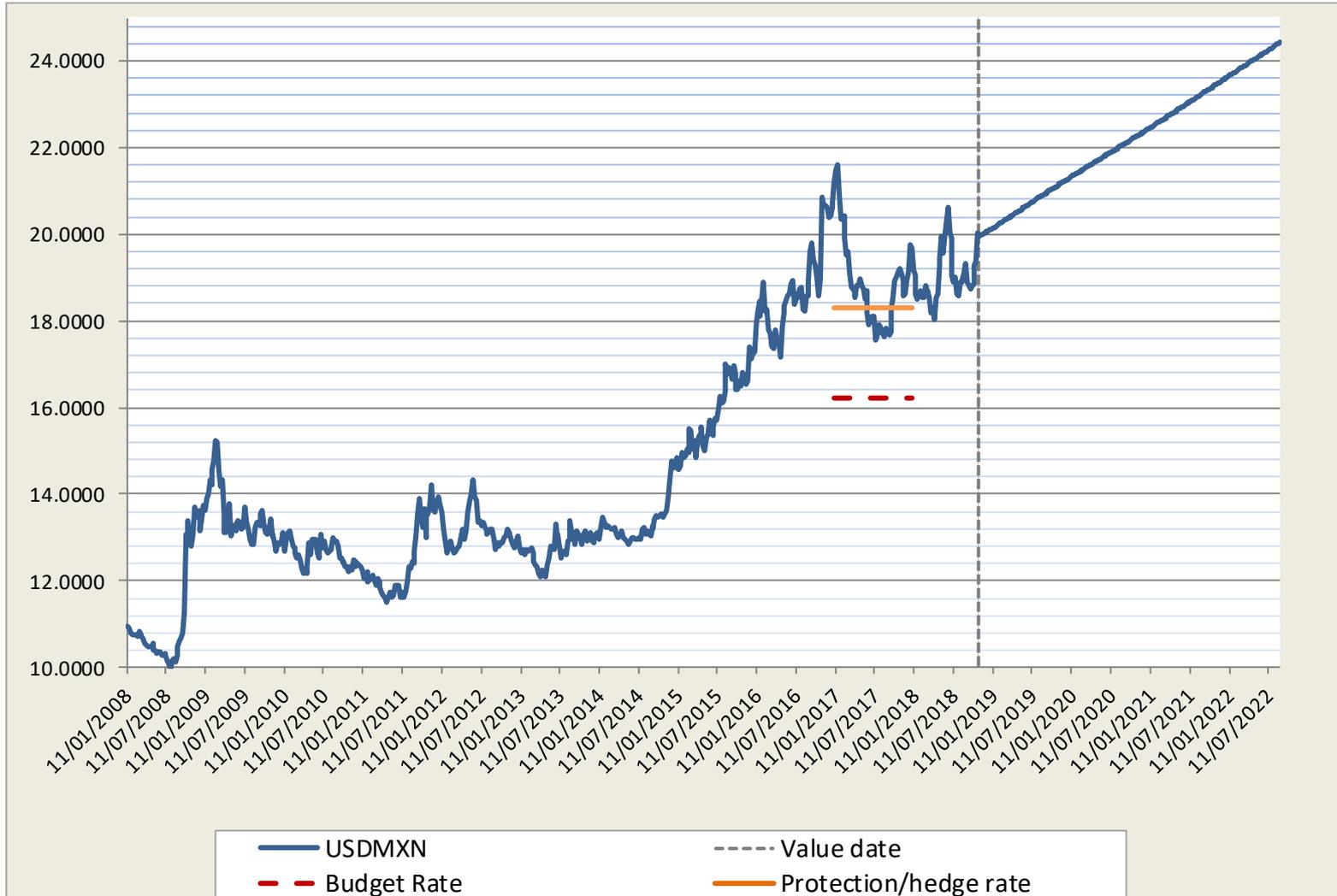


USDBRL - 2017

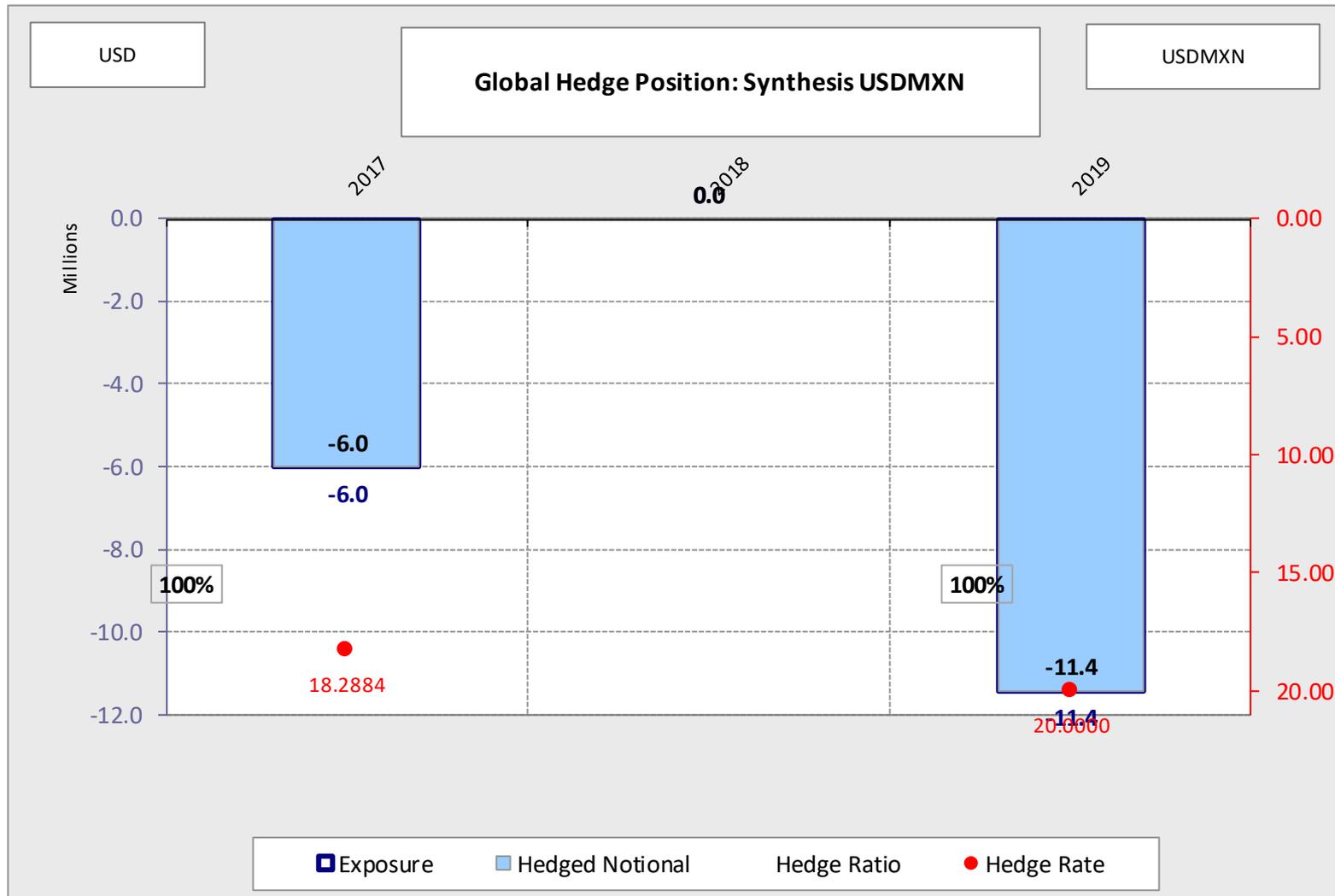


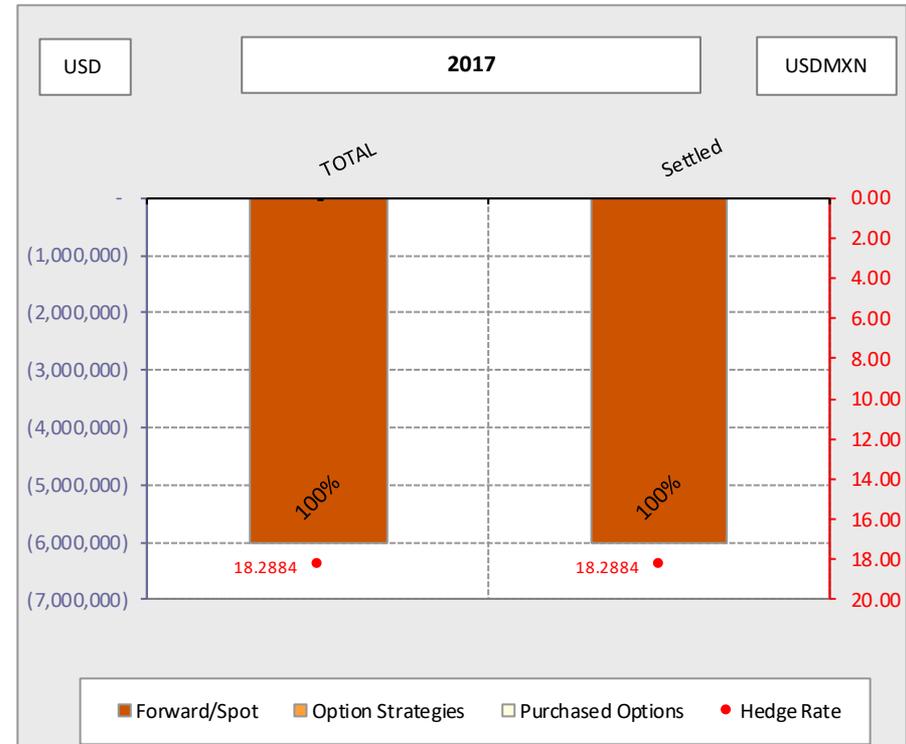


USDMXN - Historical & Planned

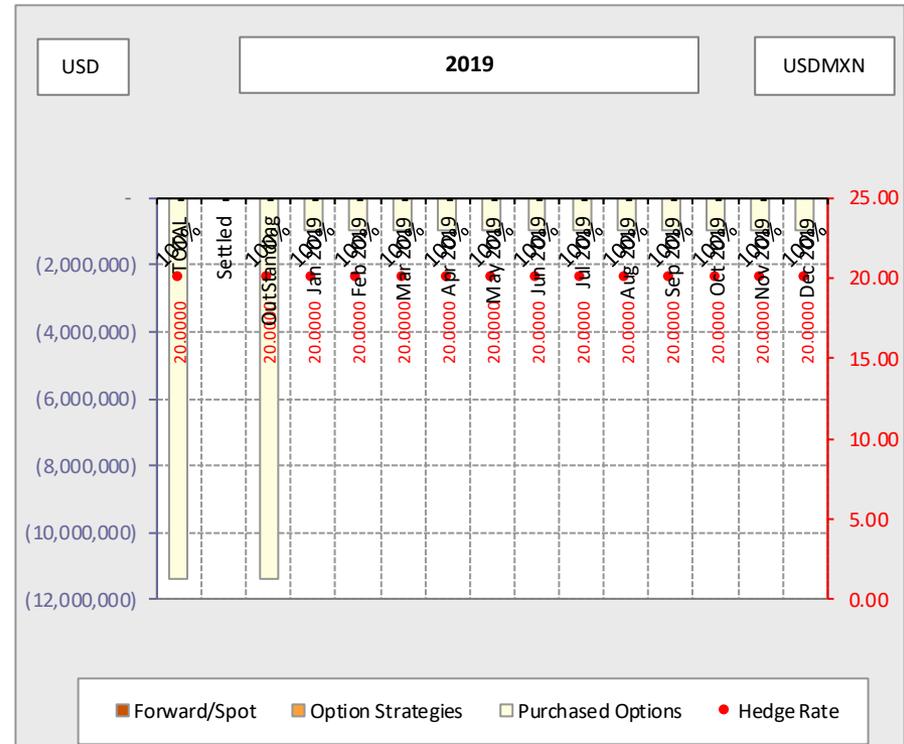
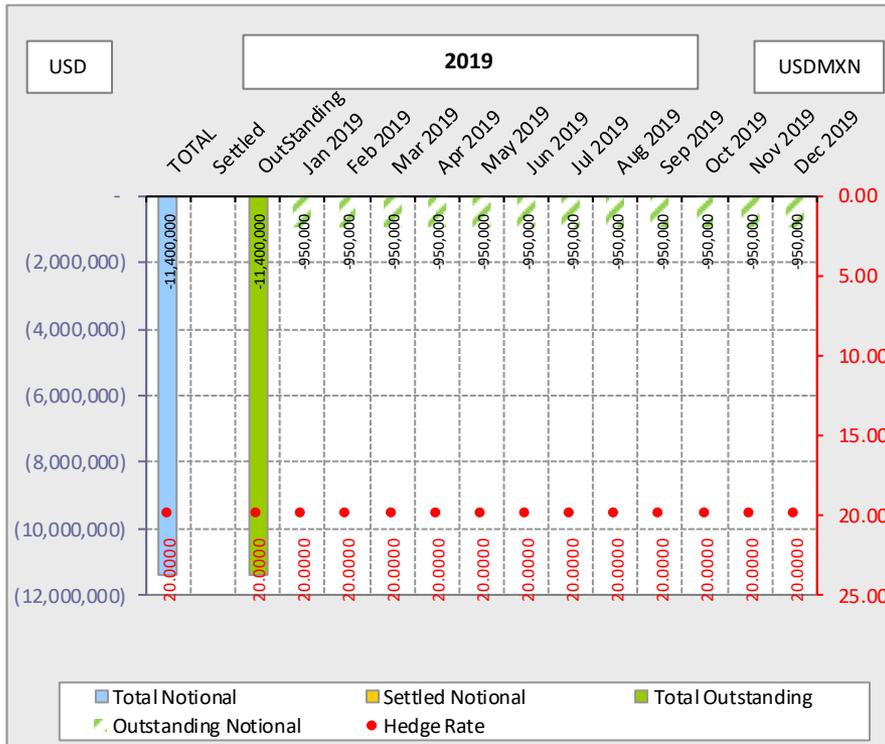


USDMXN - Synthesis





USDMXN - 2019



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