

GROUPE
LATECOERE

Global Hedge Position

30/11/2018

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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	-395,000,000	-428,800,000	+13%	92%	0%	1.1587	1.1587
	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	-155,000,000	-407,400,000	-2%	38%	32%	1.2081	1.2081
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	-395,000,000	-428,800,000	+13%	92%	0%	1.1587	1.1587
	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	-155,000,000	-407,400,000	-2%	38%	32%	1.2081	1.2081
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

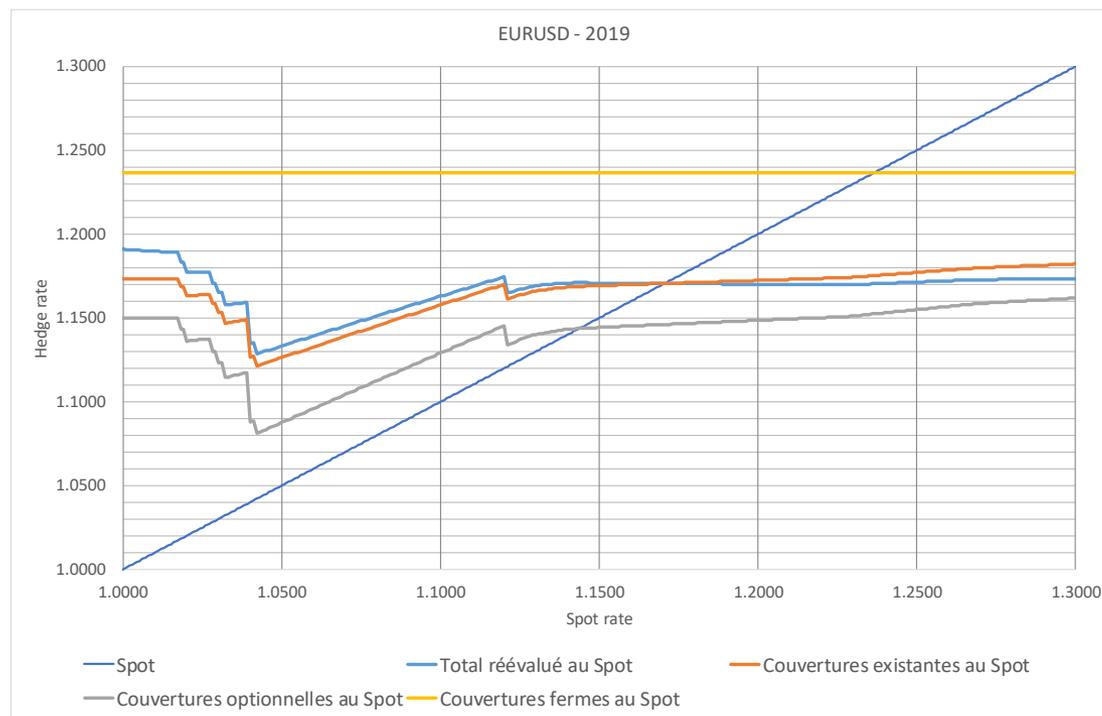
	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCZK	2014	EUR	-18,000,000	457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	EUR	-24,000,000	651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	EUR	-24,000,000	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
	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	-395,000,000	340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	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
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
	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	-395,000,000	340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	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
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

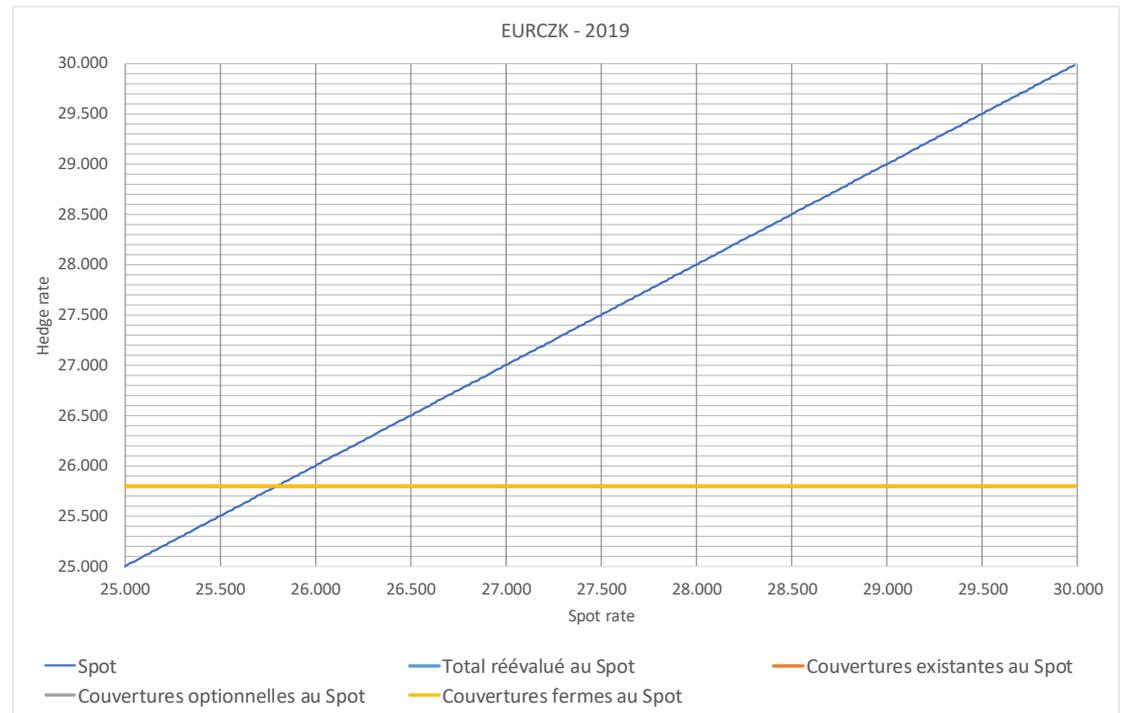
Sensitivity EURUSD

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



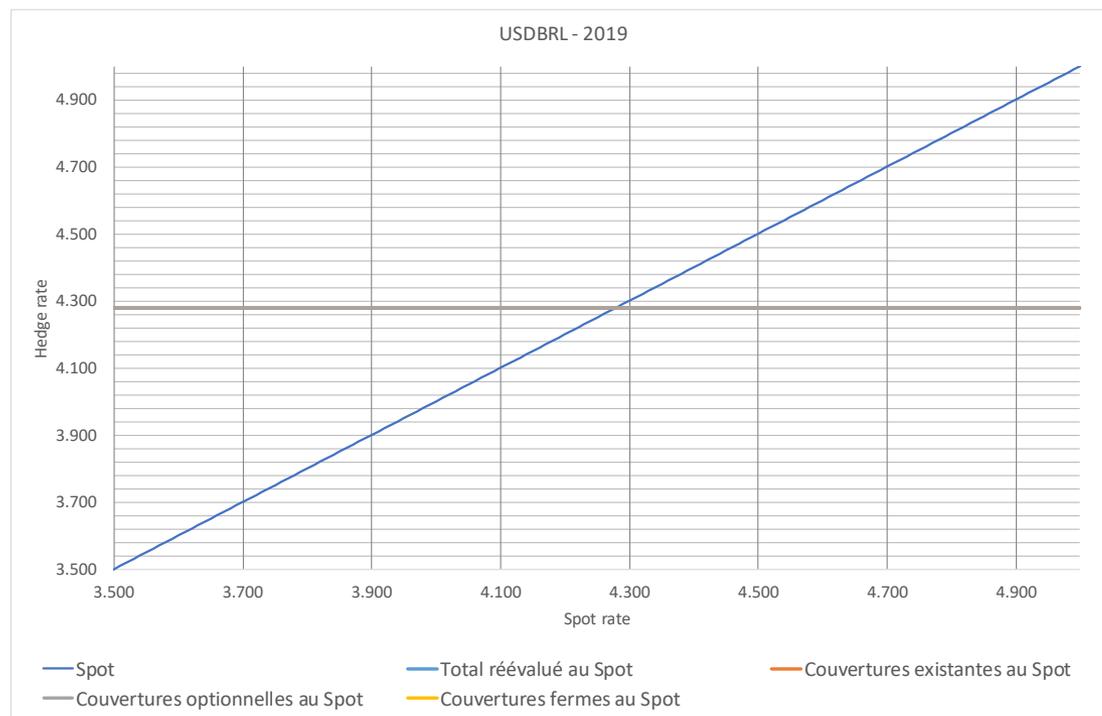
Sensitivity EURCZK

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



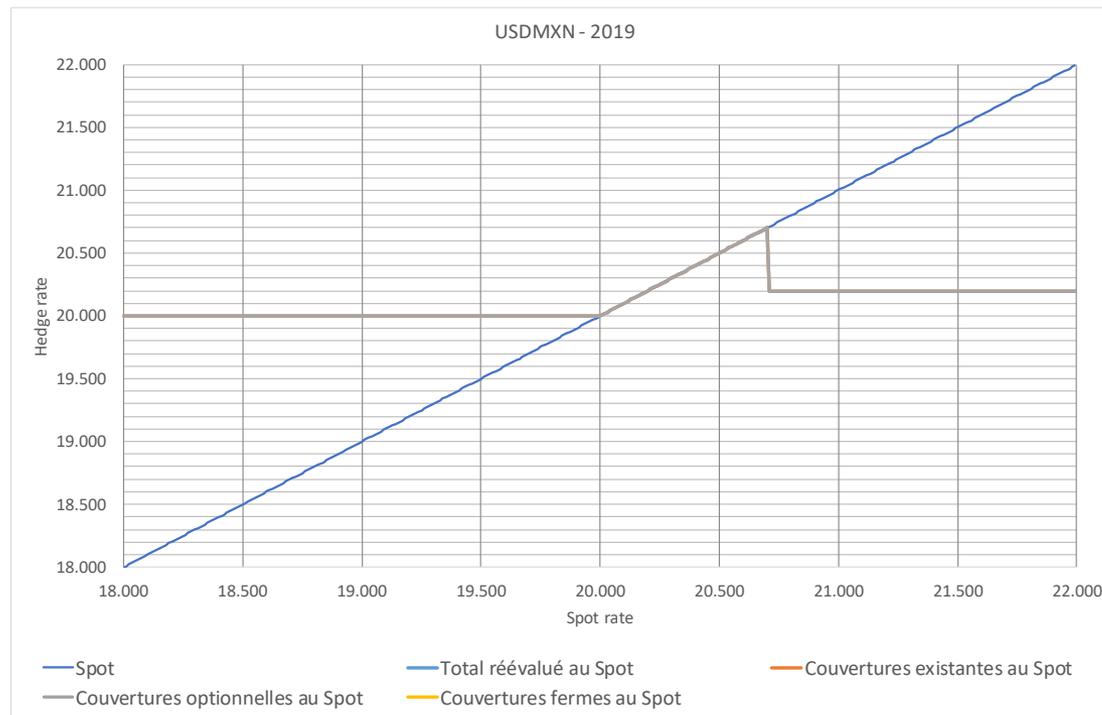
Sensitivity USDBRL

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

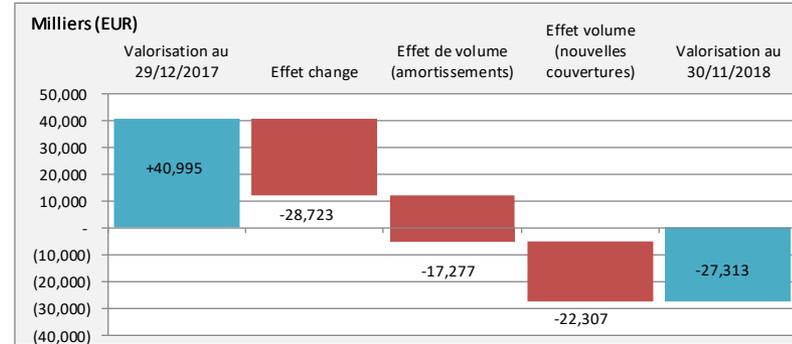


Sensitivity USDMXN

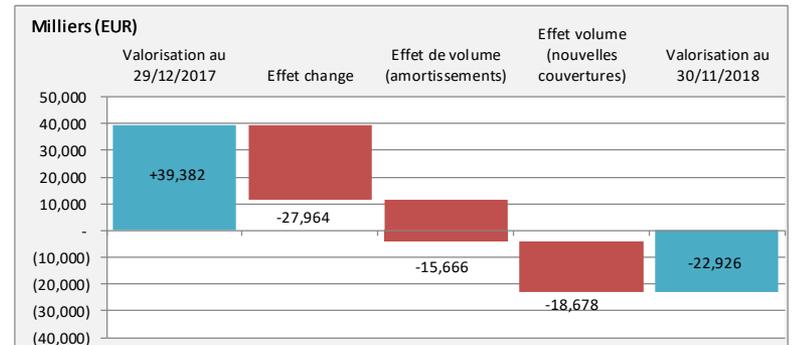
Spot de simulation	USDMXN - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	20.0000	20.0000	20.0000	0.0000
16.2500	20.0000	20.0000	20.0000	0.0000
16.5000	20.0000	20.0000	20.0000	0.0000
16.7500	20.0000	20.0000	20.0000	0.0000
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



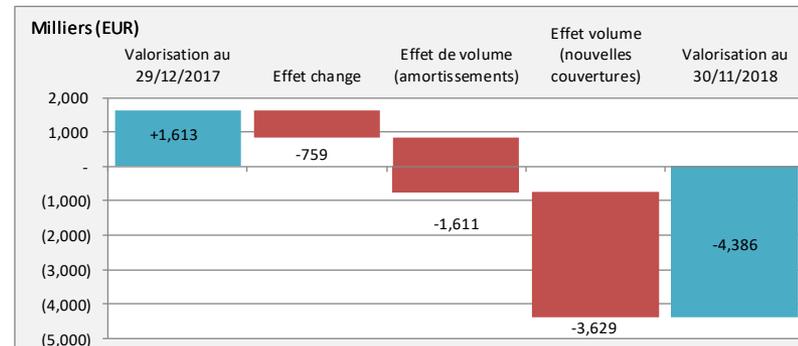
Fair Value



Intrinsec Value



Time Value

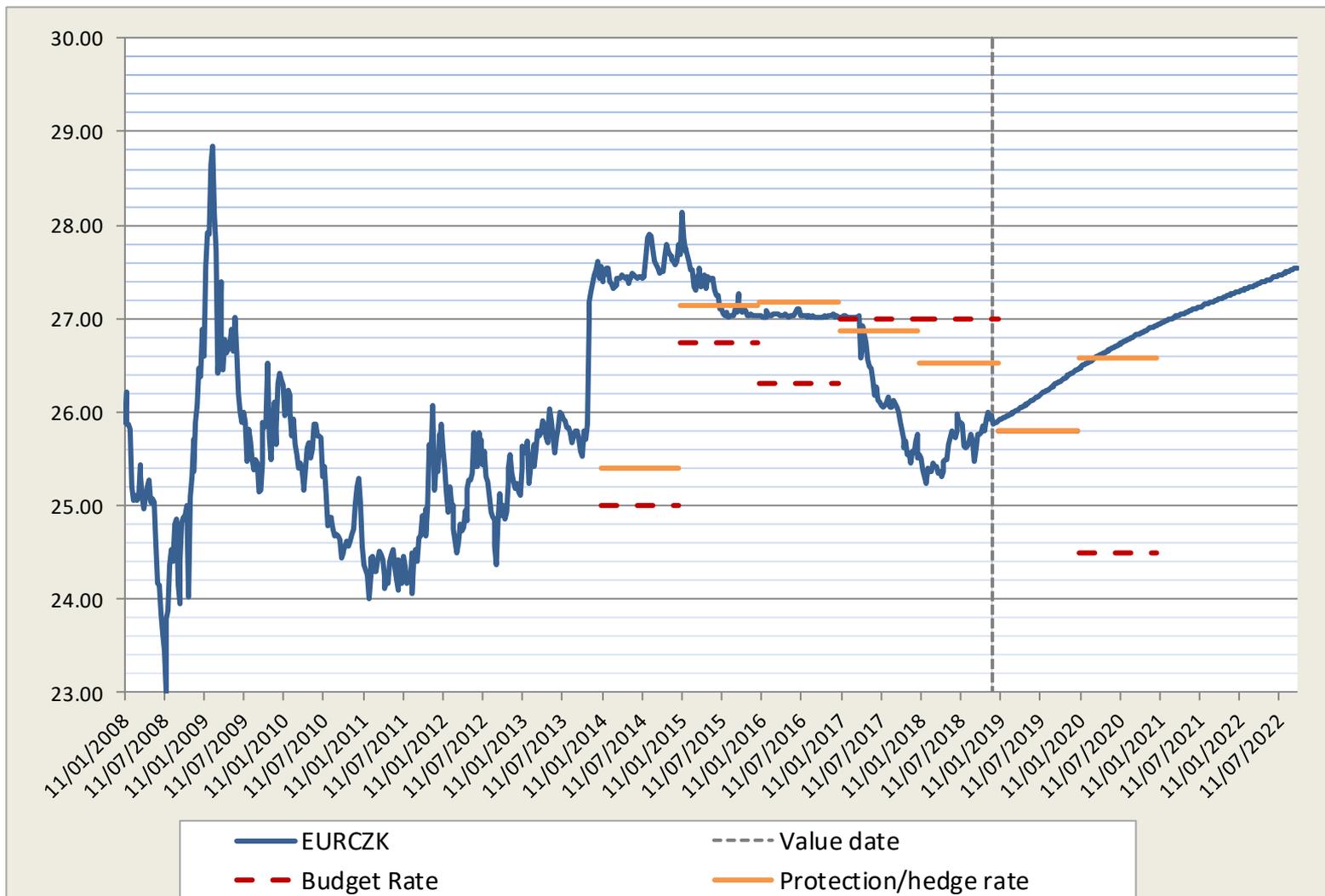


MTM Analysis CCY/Volume effect (Table)

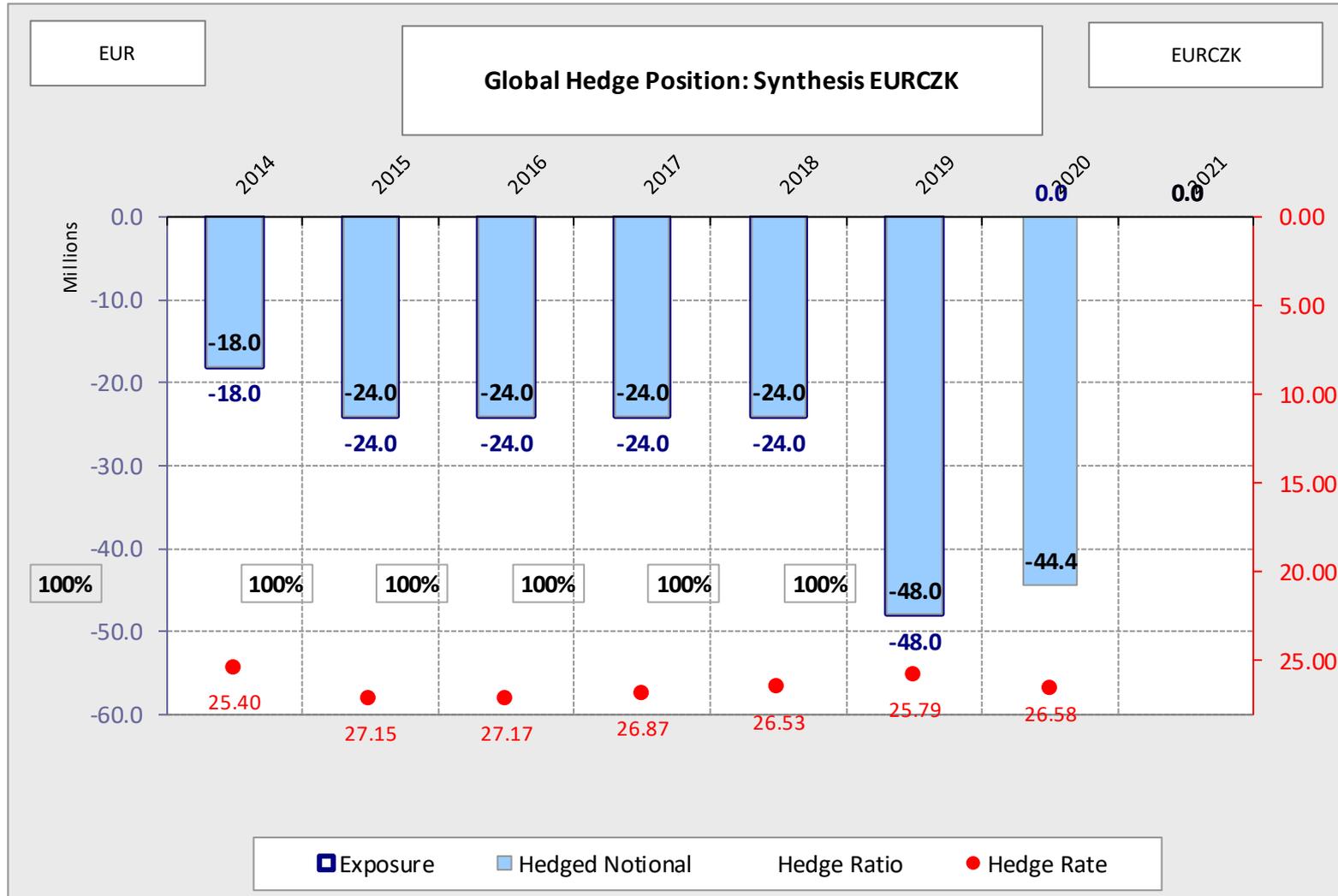
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 29/12/2017		40,995,139	1,134,288	39,860,852	0	0	39,381,883	1,134,288	38,247,596	0	0	1,613,256	0	1,613,256	0	0
Effet DEVISE		-28,723,116	-1,043,146	-27,679,970	0	0	-27,964,040	-1,043,146	-26,920,894	0	0	-759,076	0	-759,076	0	0
Effet VOLUME	lié aux couvertures échues	-17,277,059	-847,362	-16,429,697	0	0	-15,665,733	-847,362	-14,818,371	0	0	-1,611,326	0	-1,611,326	0	0
	lié aux nouvelles couvertures	-22,307,496	-288,937	-22,457,806	902,342	-463,095	-18,678,423	-288,937	-19,441,646	1,052,160	0	-3,629,073	0	-3,016,160	-149,819	-463,095
	Total Effet VOLUME	-39,584,555	-1,136,299	-38,887,503	902,342	-463,095	-34,344,156	-1,136,299	-34,260,018	1,052,160	0	-5,240,399	0	-4,627,486	-149,819	-463,095
Valorisation au 30/11/2018		-27,312,532	-1,045,157	-26,706,622	902,342	-463,095	-22,926,312	-1,045,157	-22,933,316	1,052,160	0	-4,386,219	0	-3,773,306	-149,819	-463,095
TOTAL VARIATION		-68,307,671	-2,179,445	-66,567,474	902,342	-463,095	-62,308,196	-2,179,445	-61,180,912	1,052,160	0	-5,999,475	0	-5,386,562	-149,819	-463,095

Detailed analysis by currency

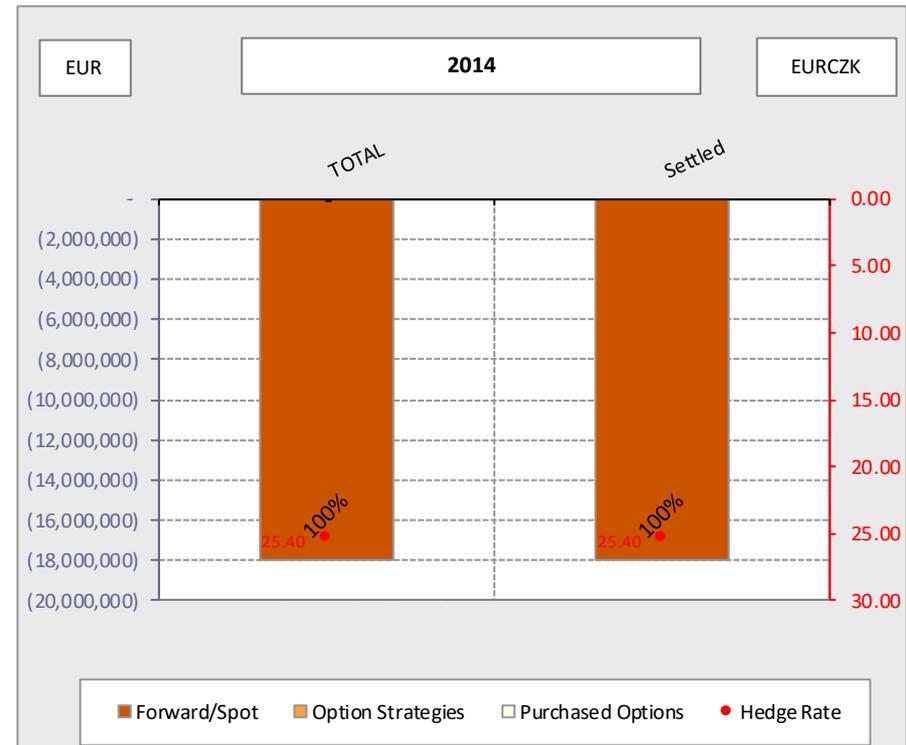
EURCZK - Historical & Planned



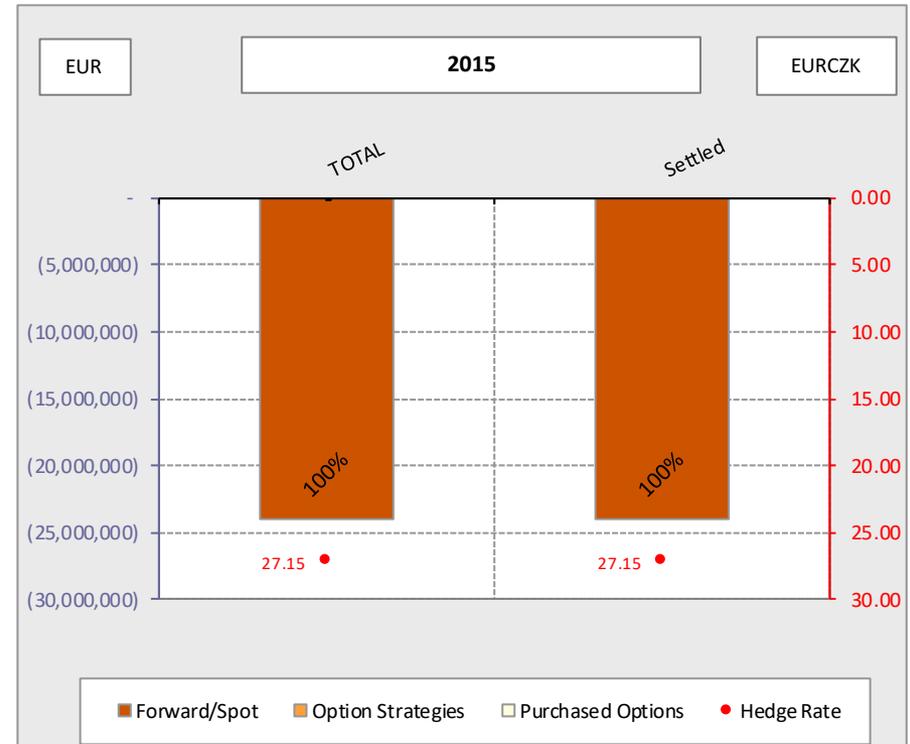
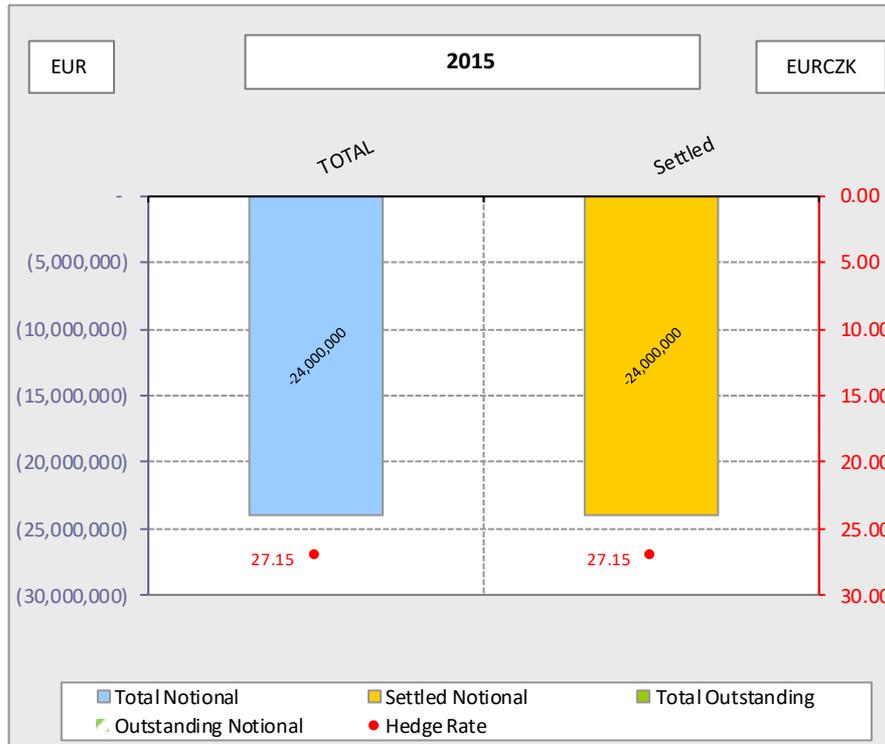
EURCZK - Synthesis

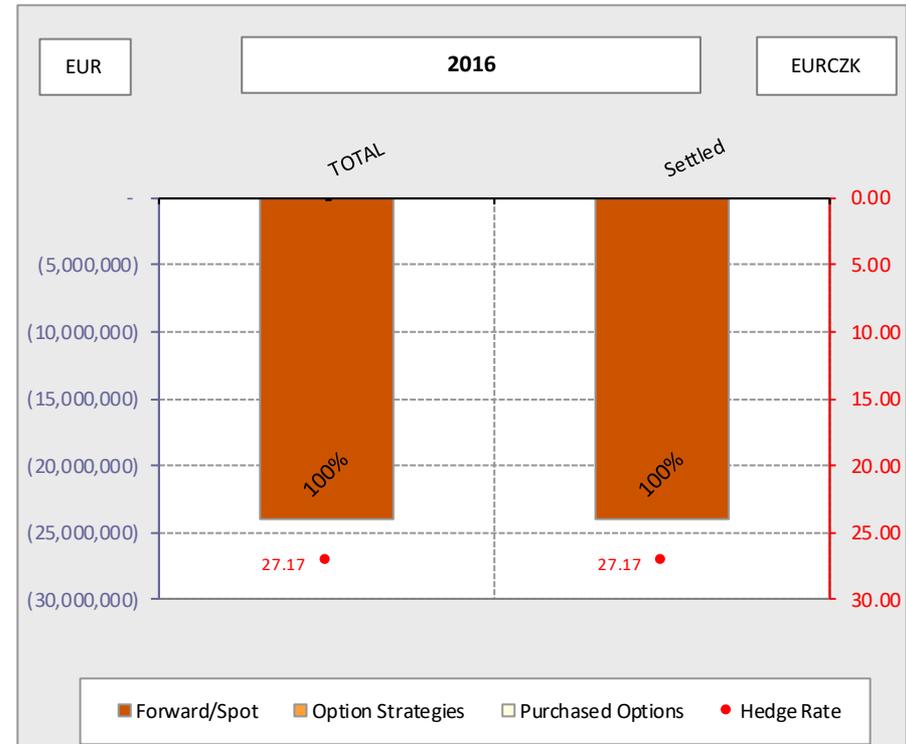
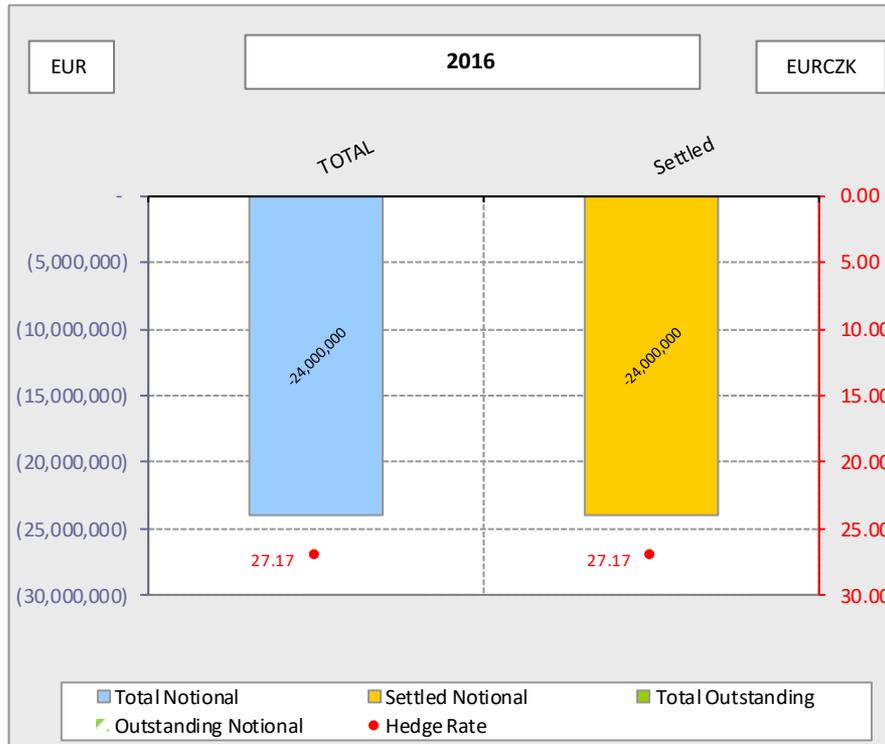


EURCZK - 2014

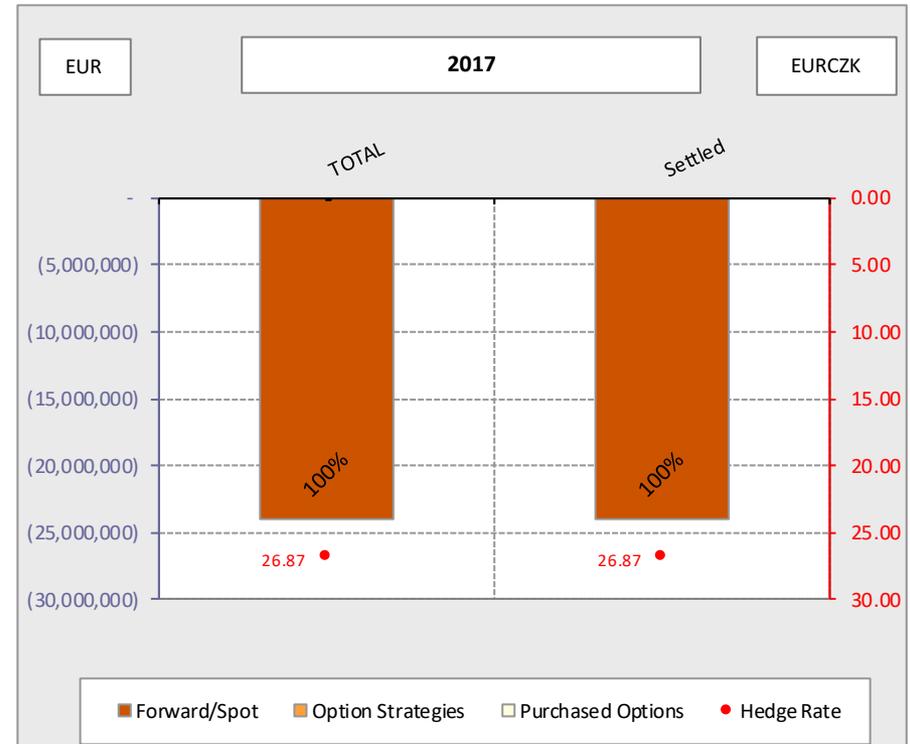


EURCZK - 2015

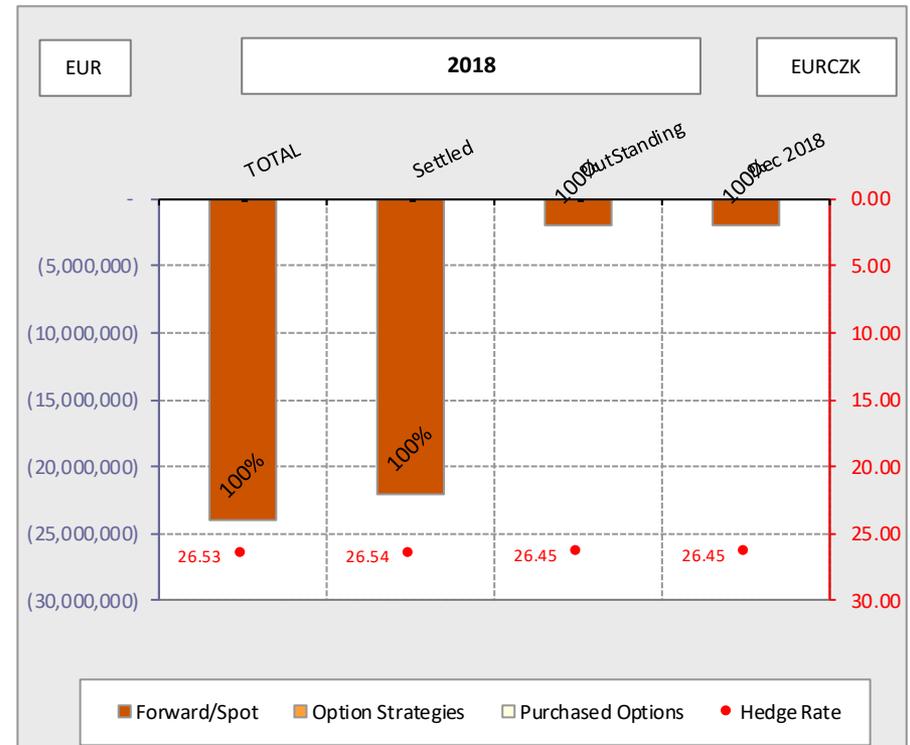
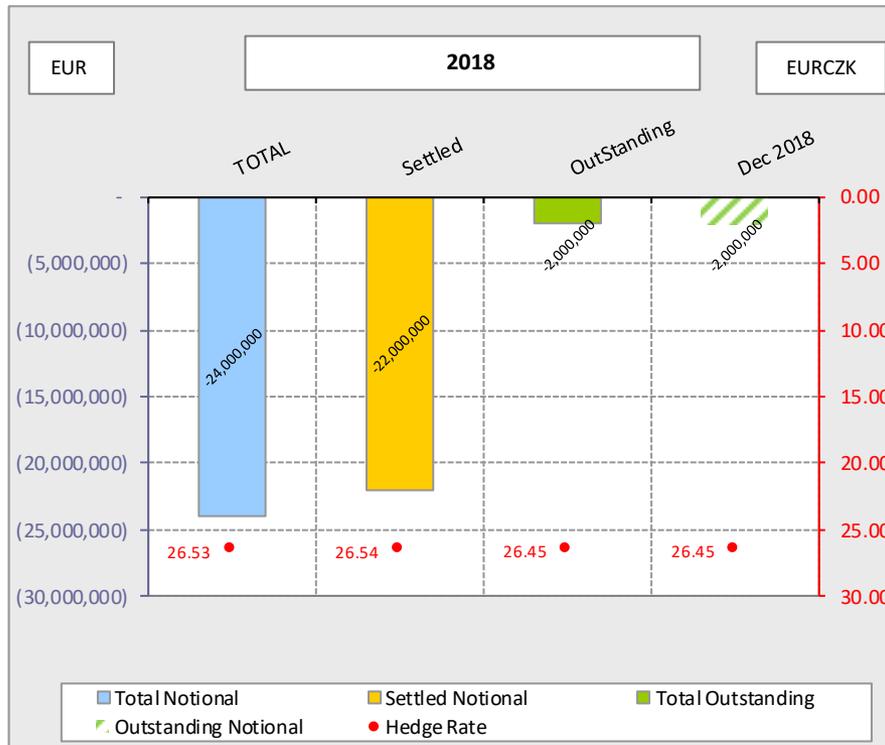




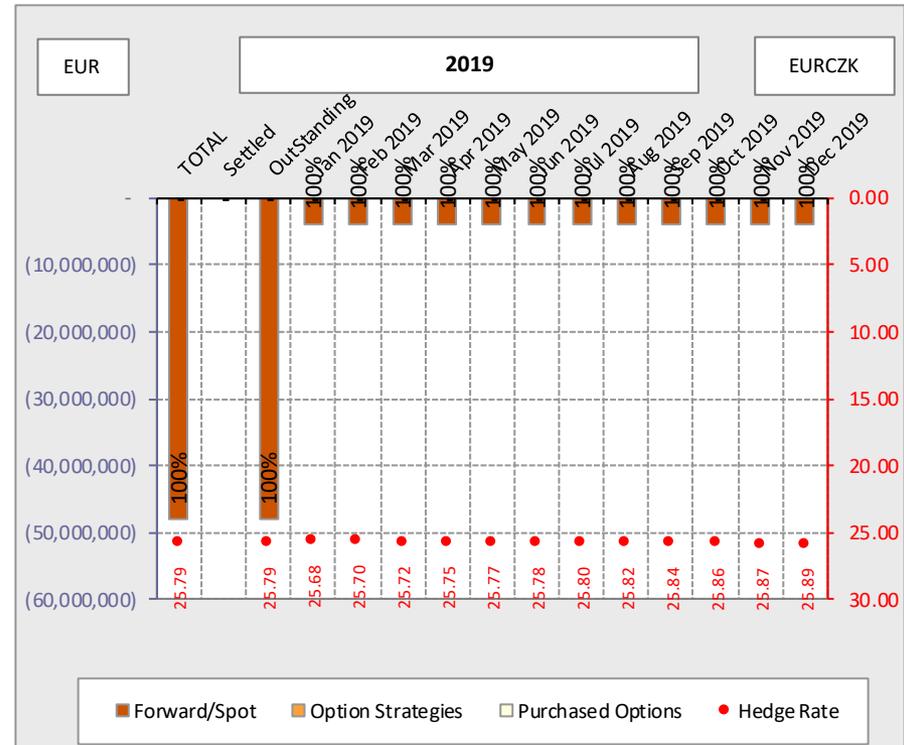
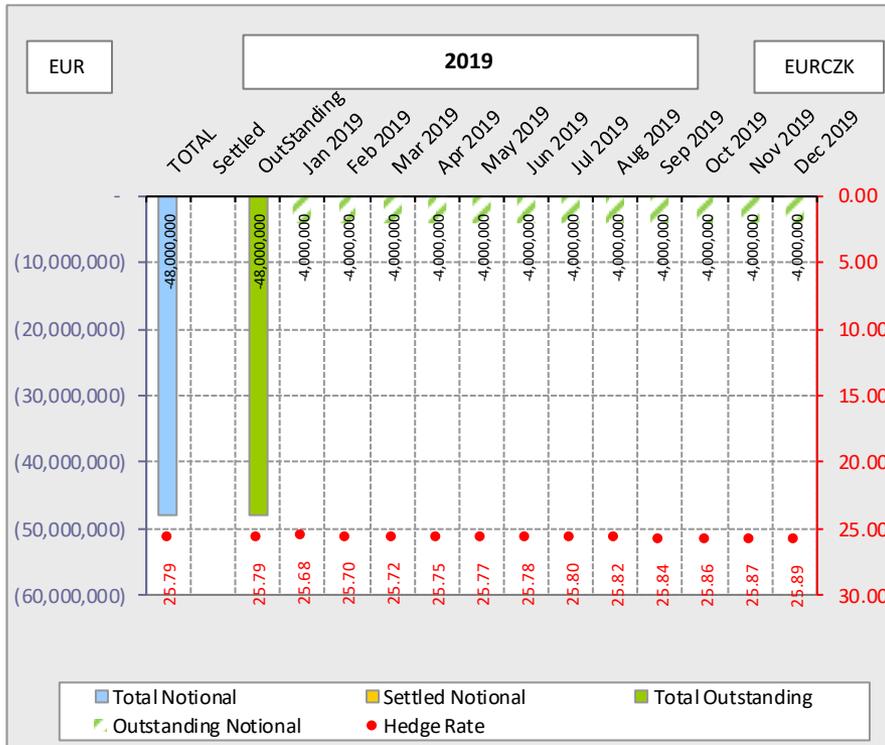
EURCZK - 2017

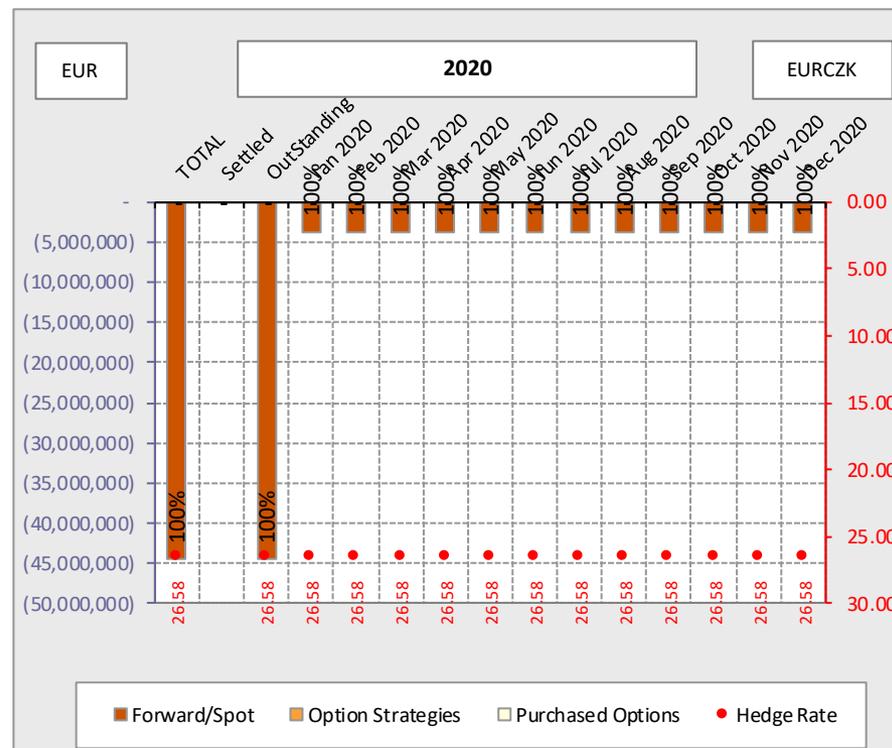
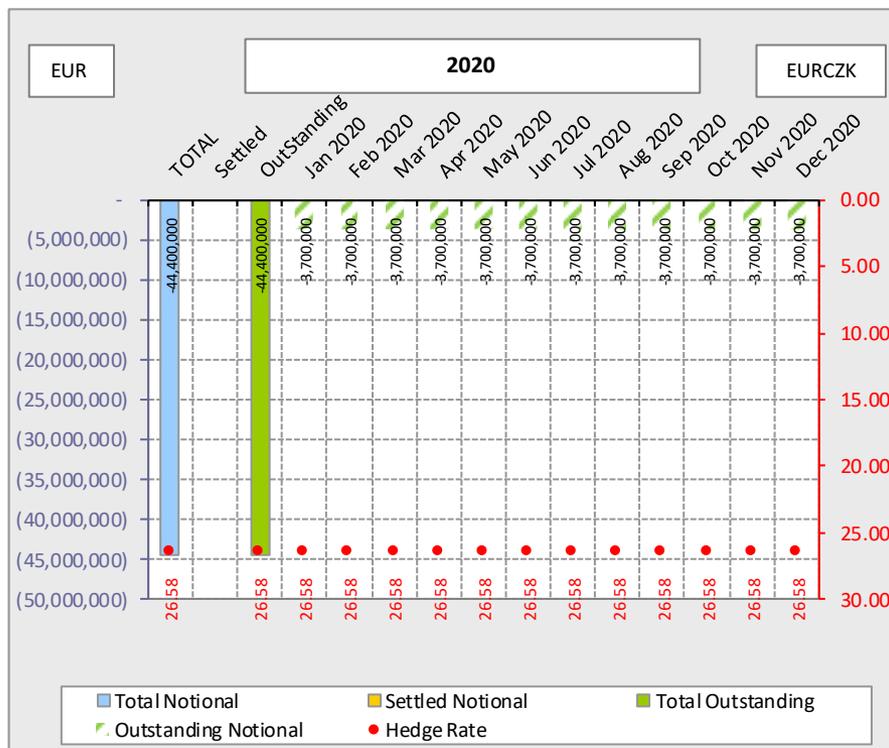


EURCZK - 2018

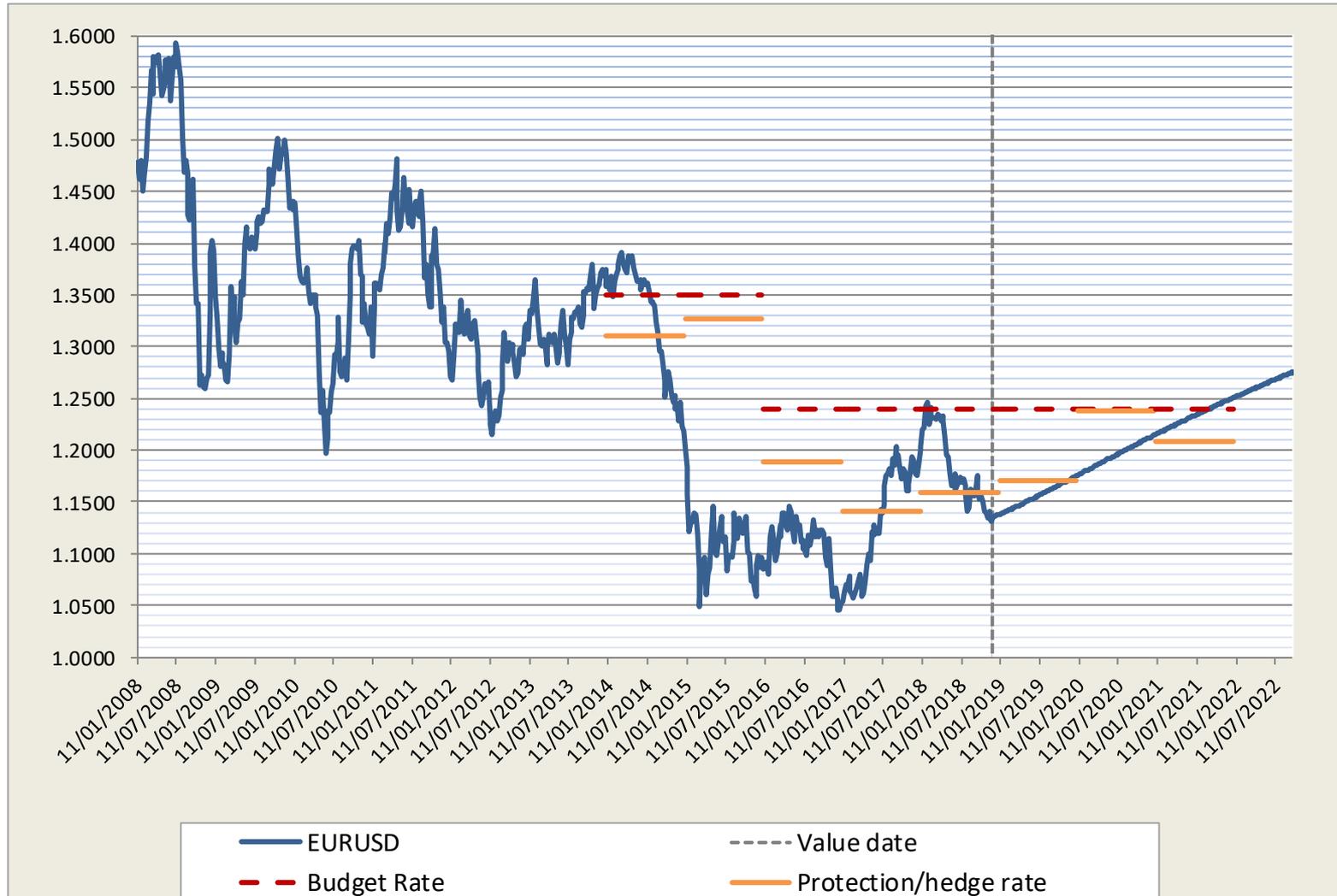


EURCZK - 2019

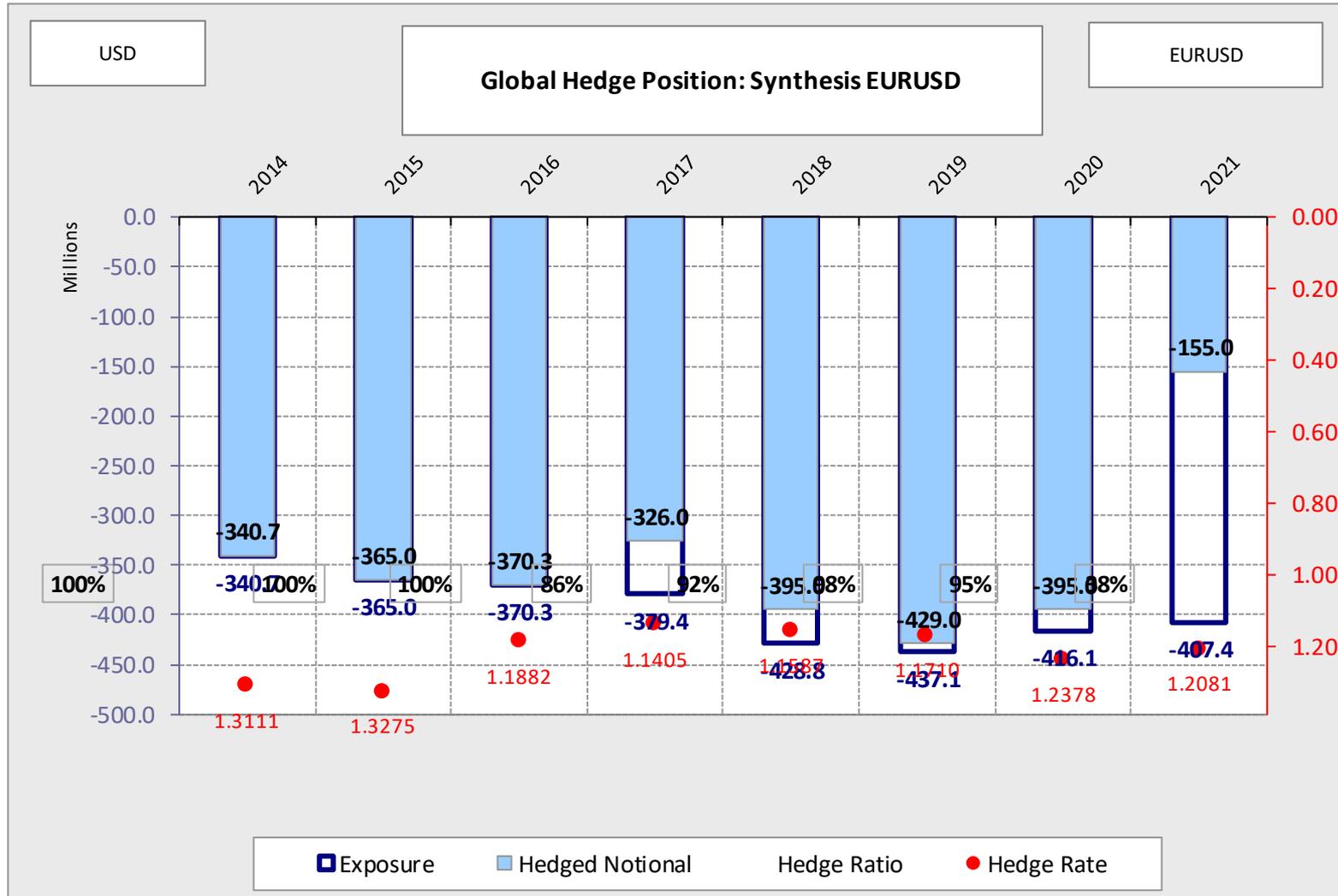




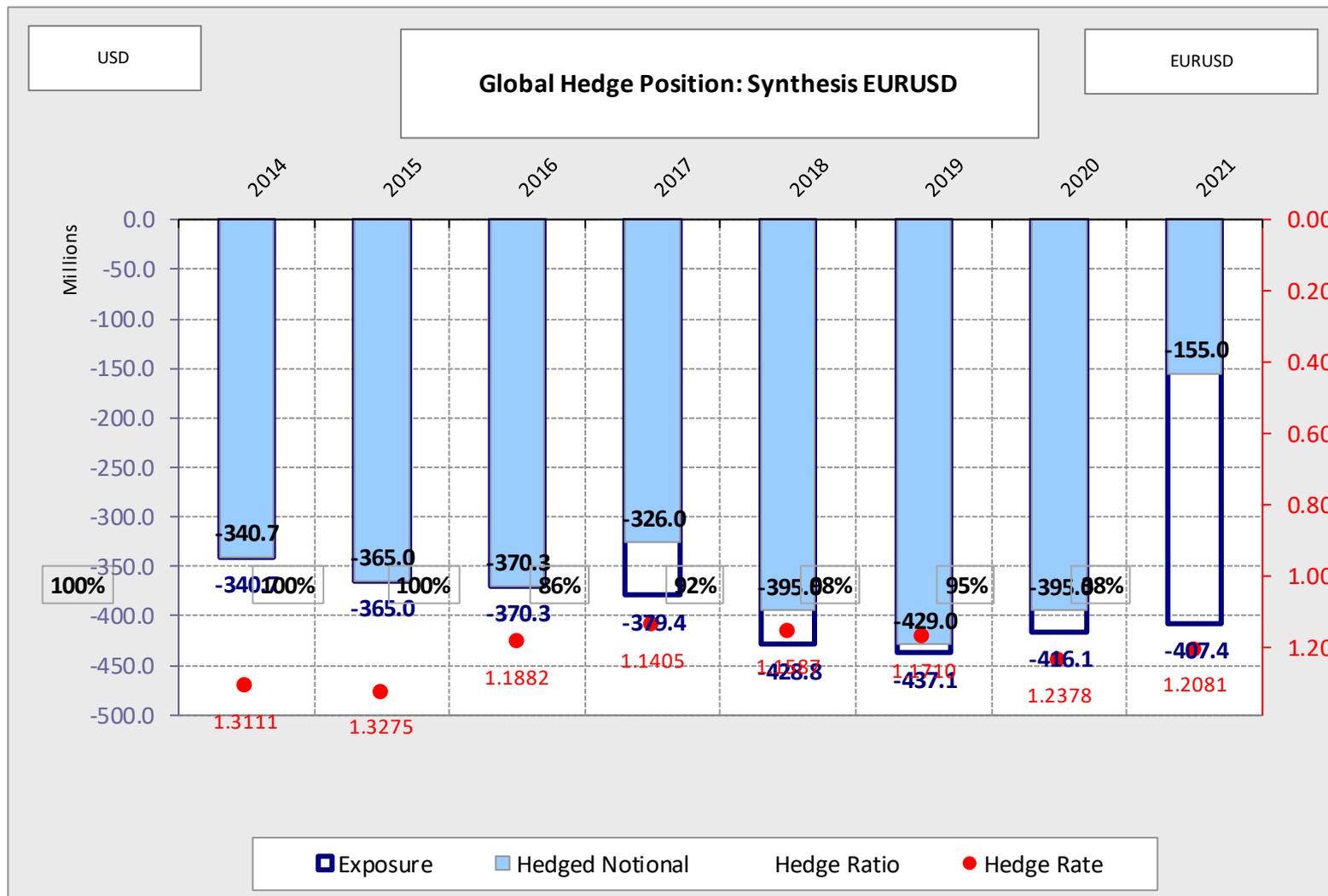
EURUSD - Historical & Planned



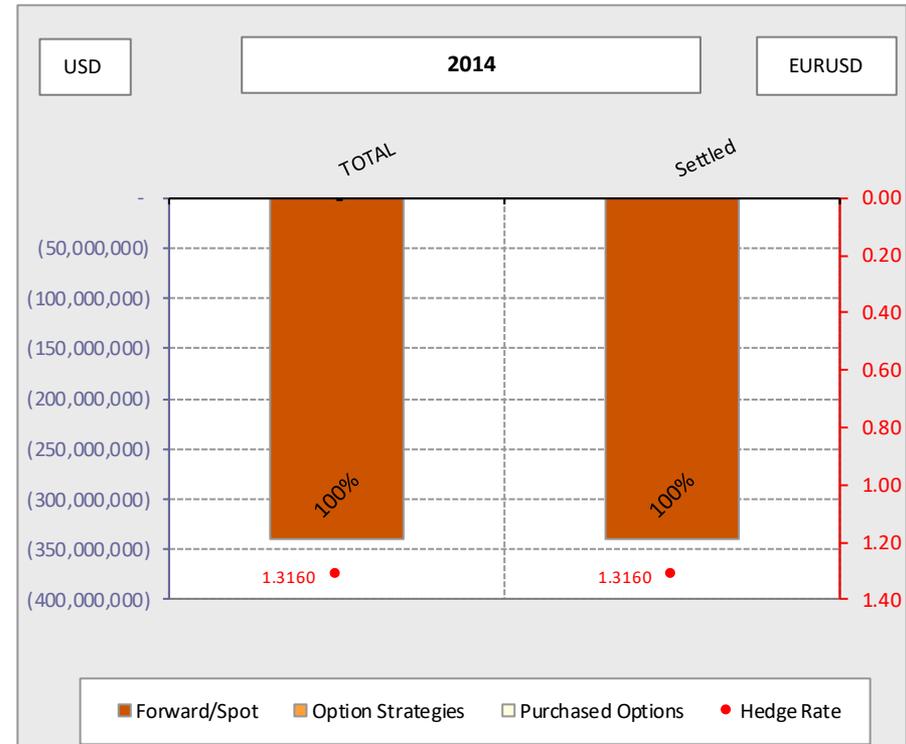
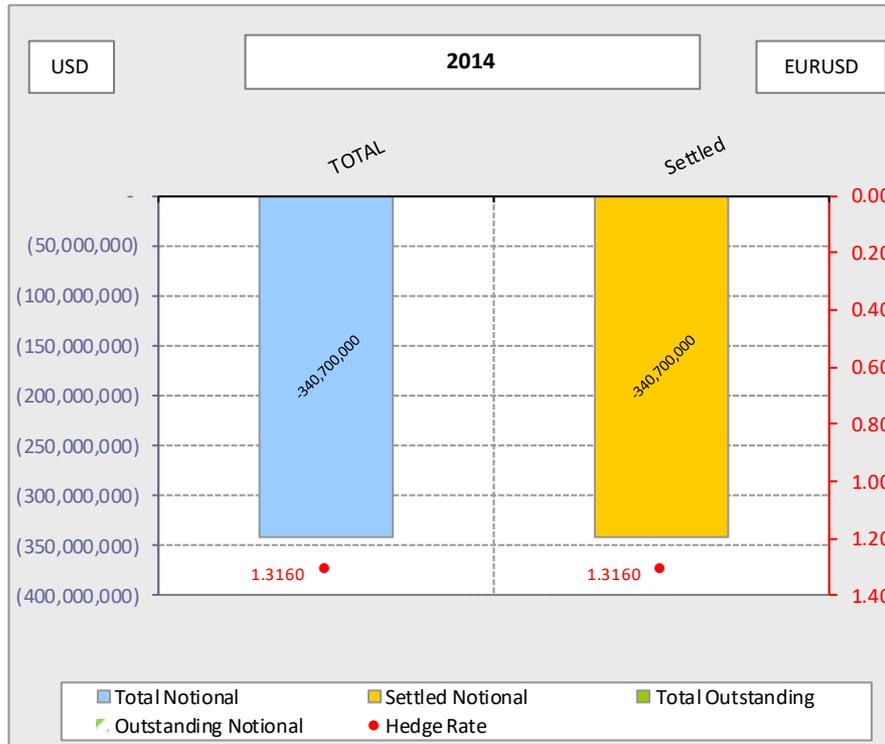
EURUSD - Synthesis



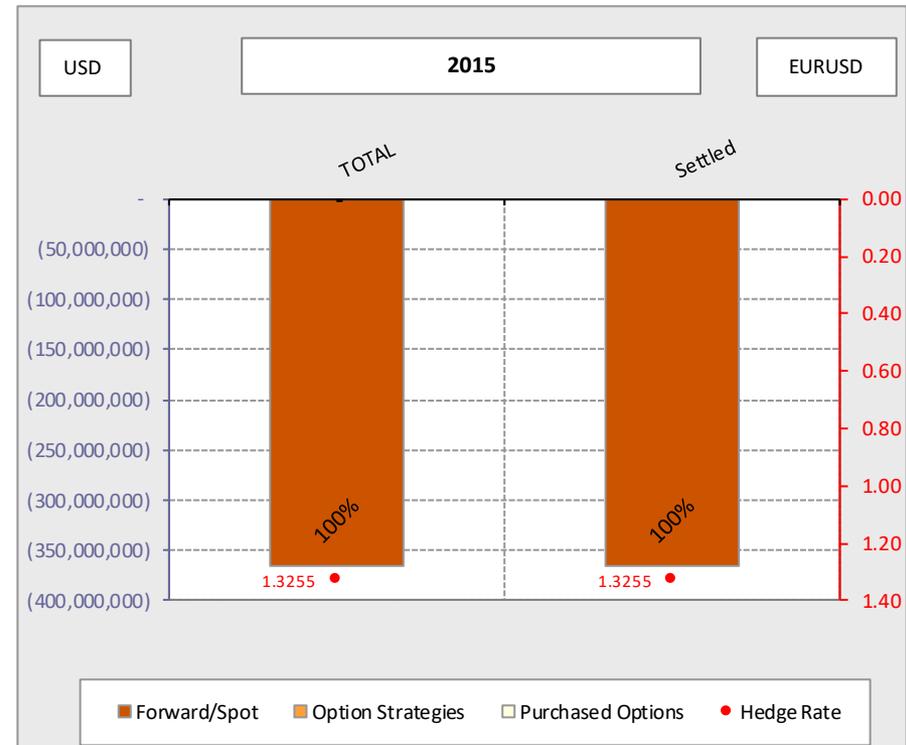
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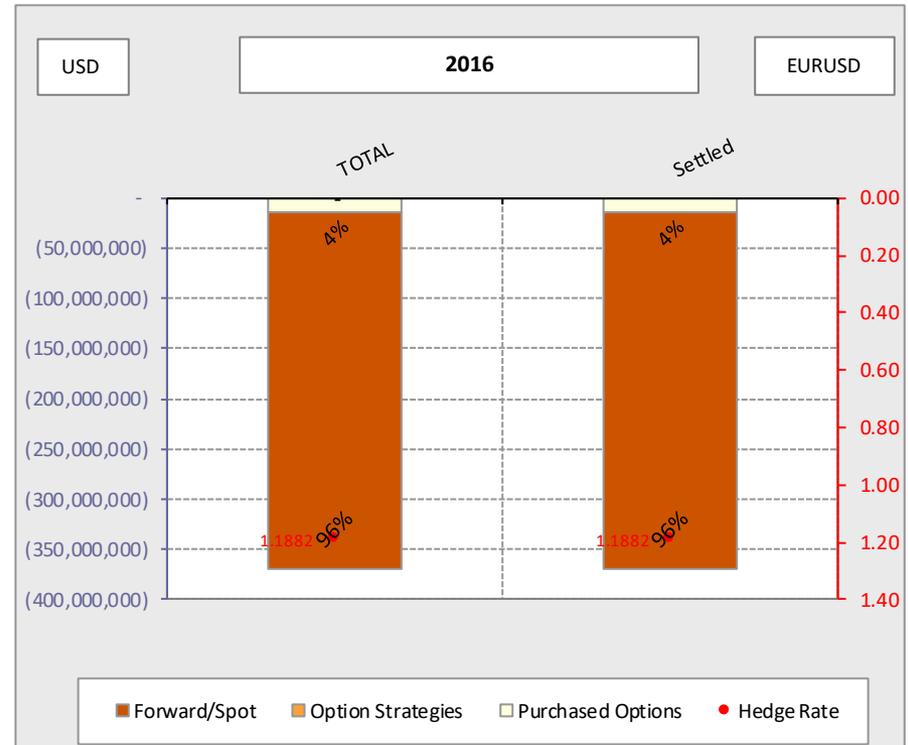
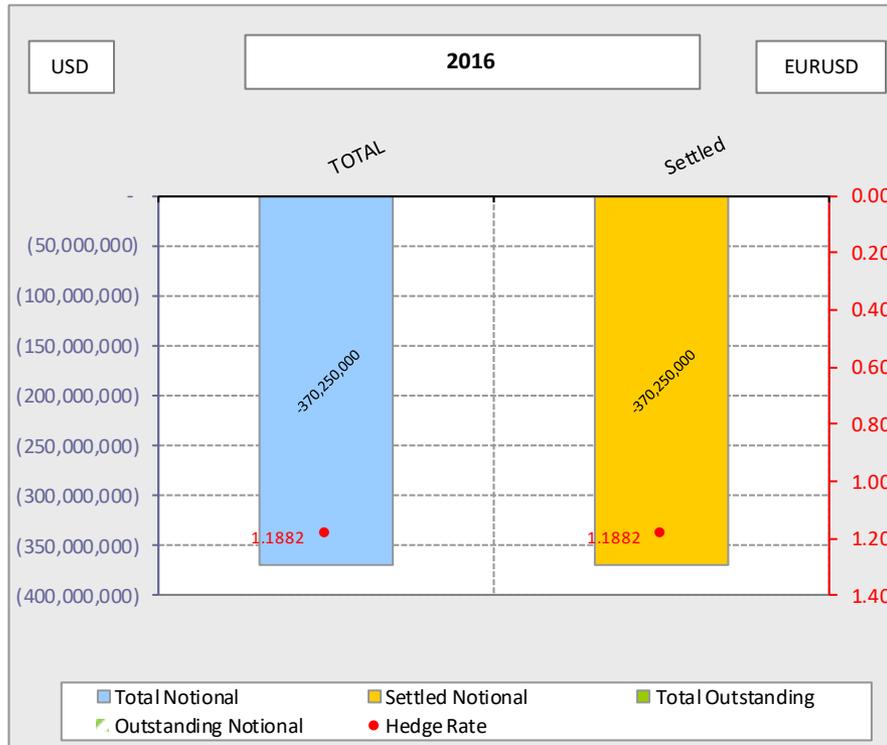


EURUSD - 2014

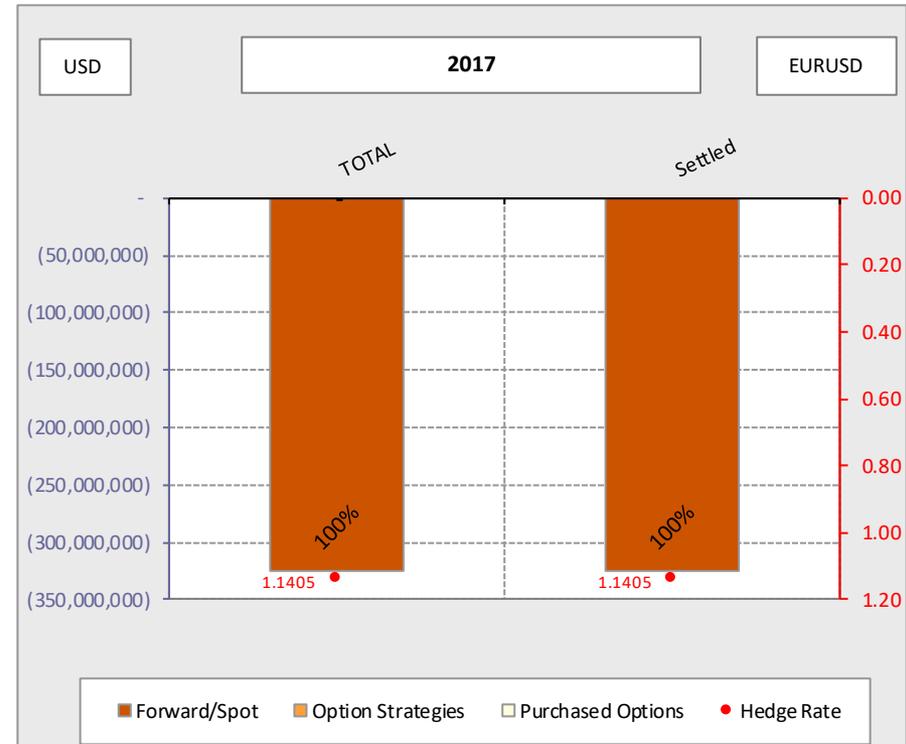


EURUSD - 2015

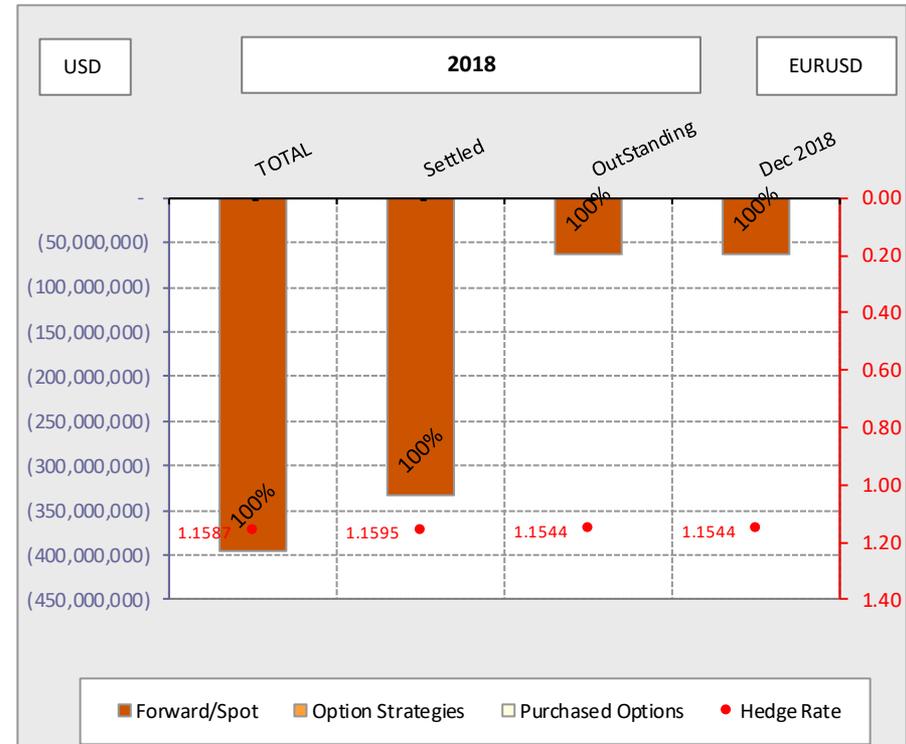
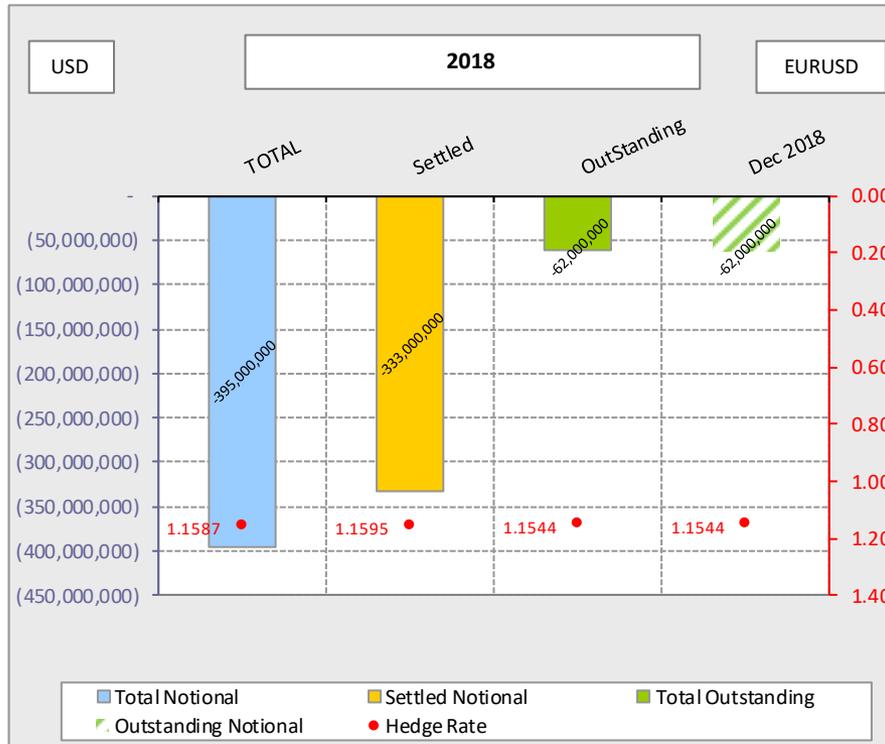


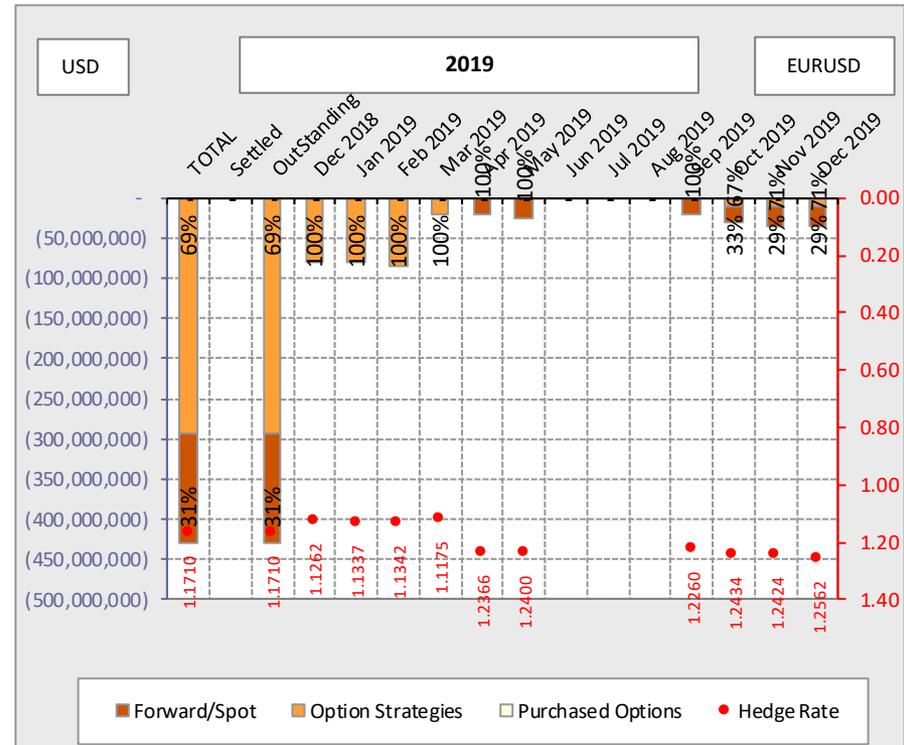
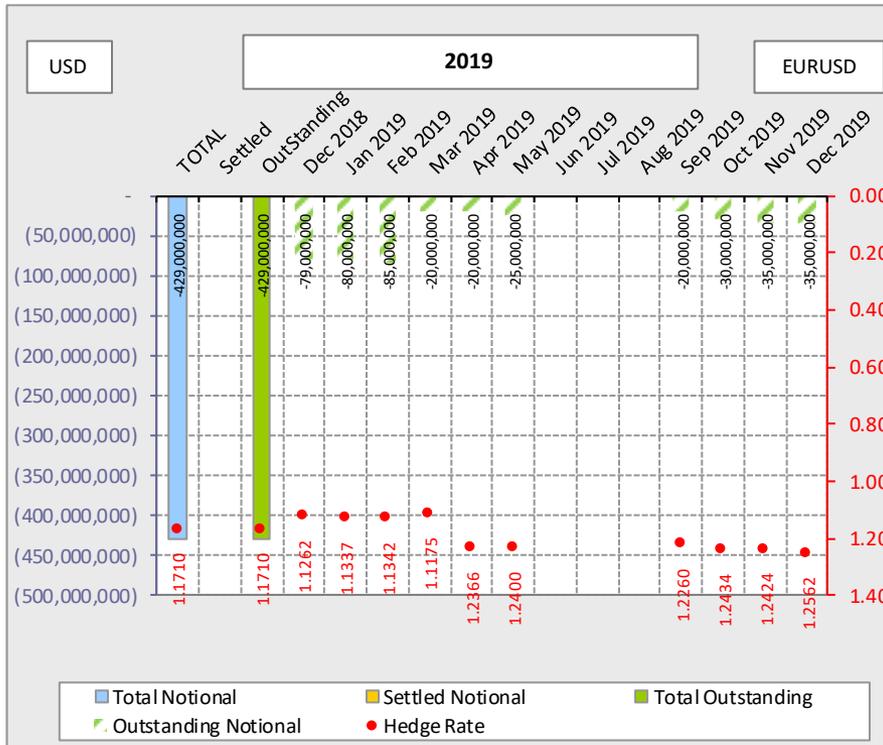


EURUSD - 2017

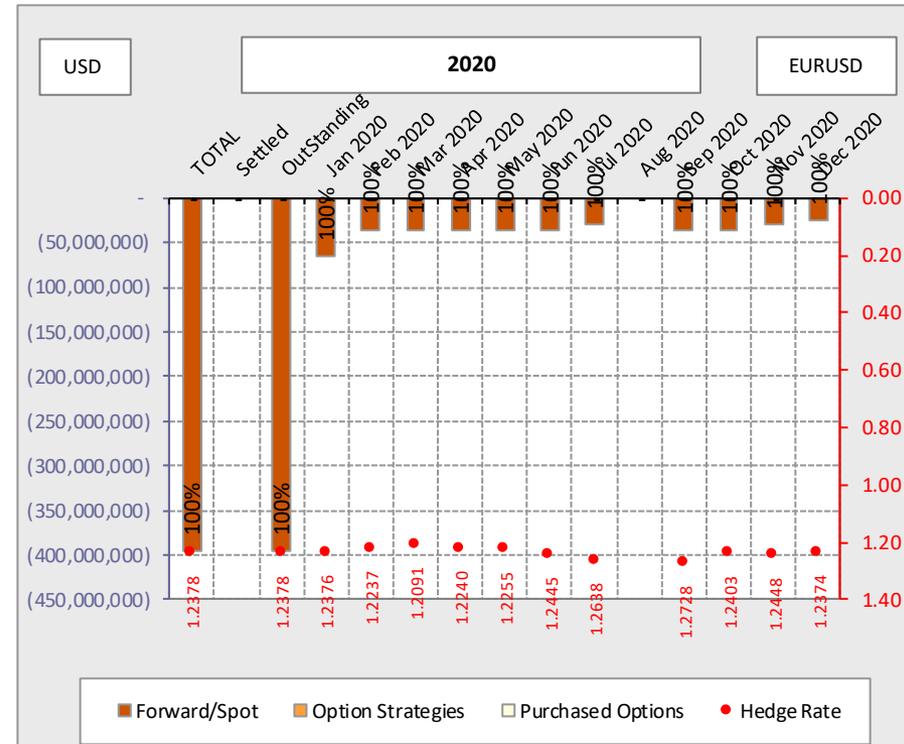
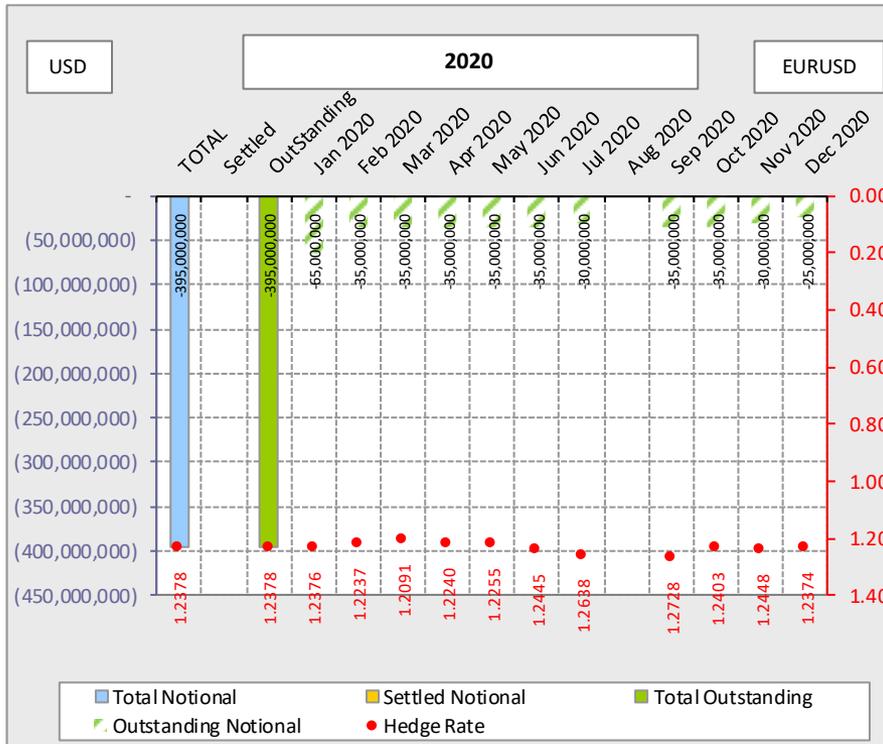


EURUSD - 2018





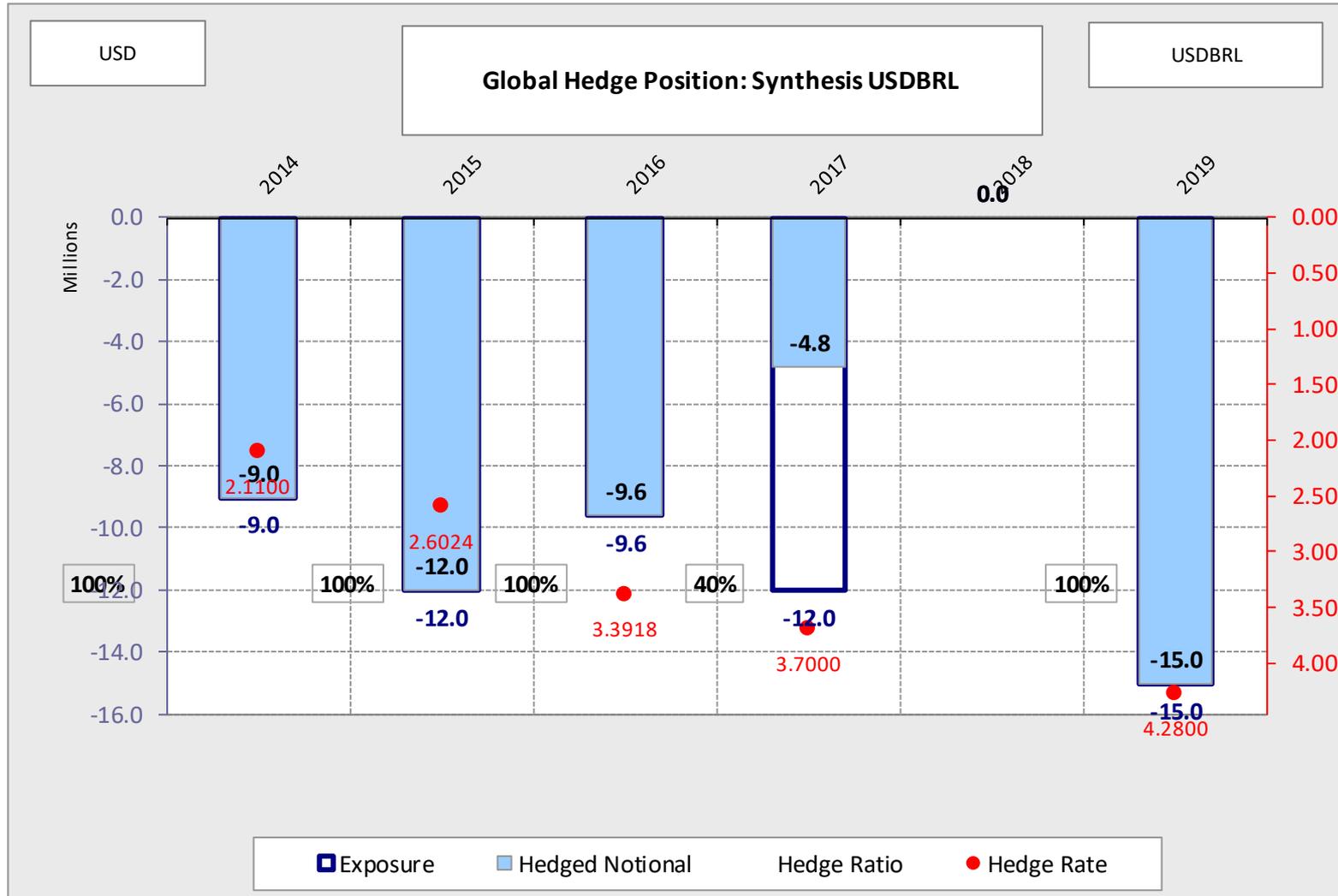
EURUSD - 2020



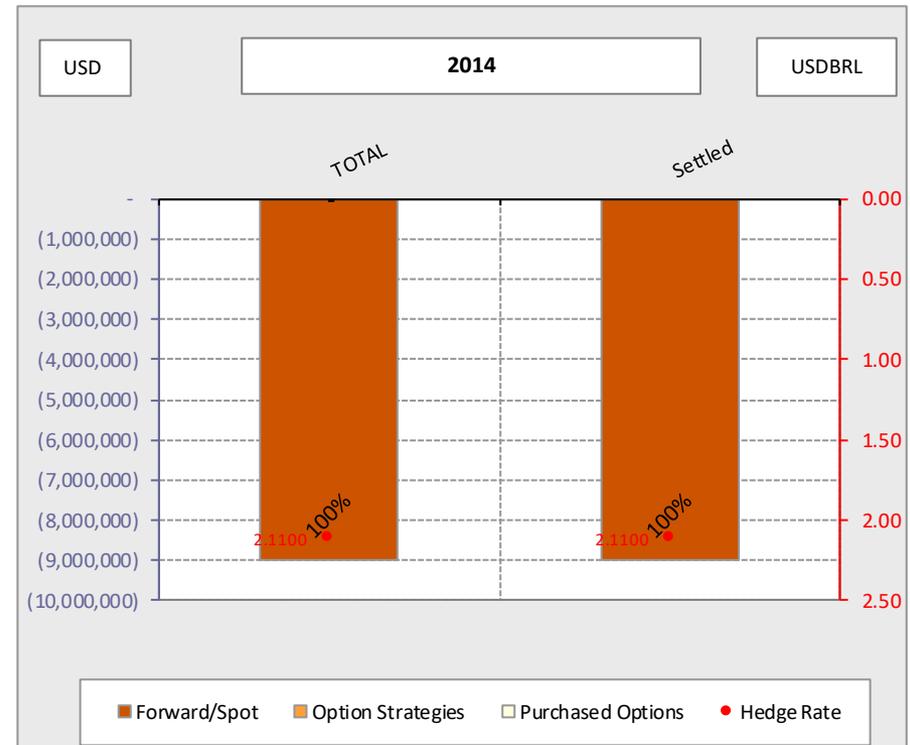
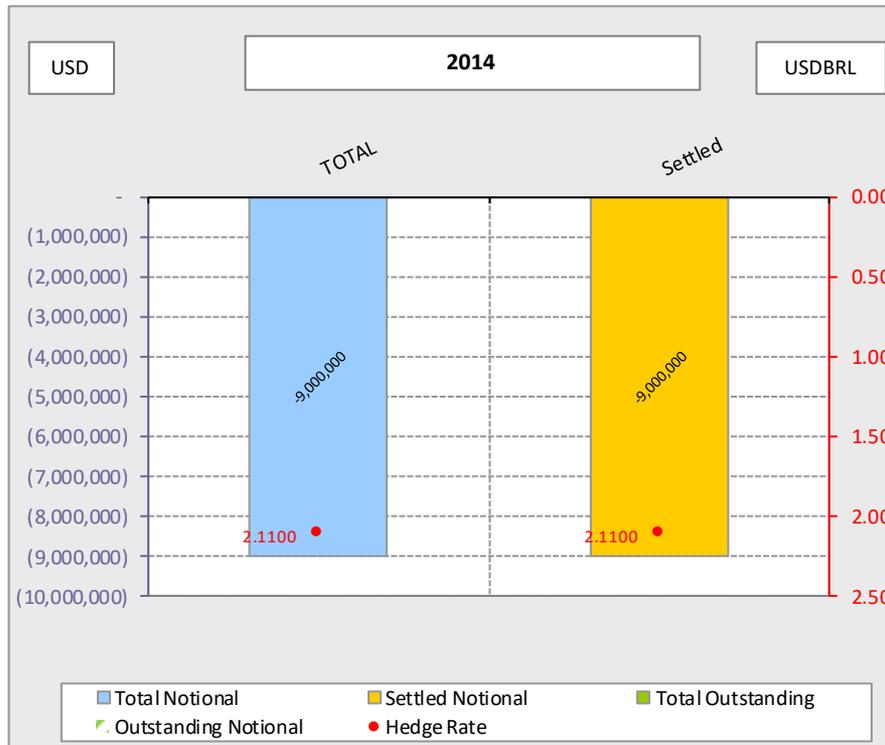
USDBRL - Historical & Planned



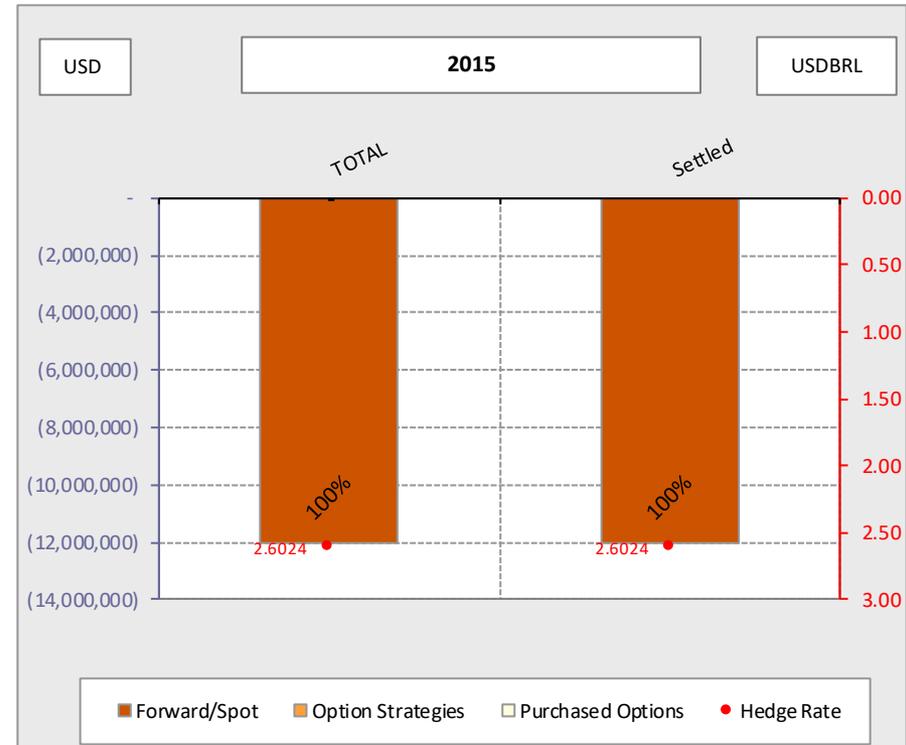
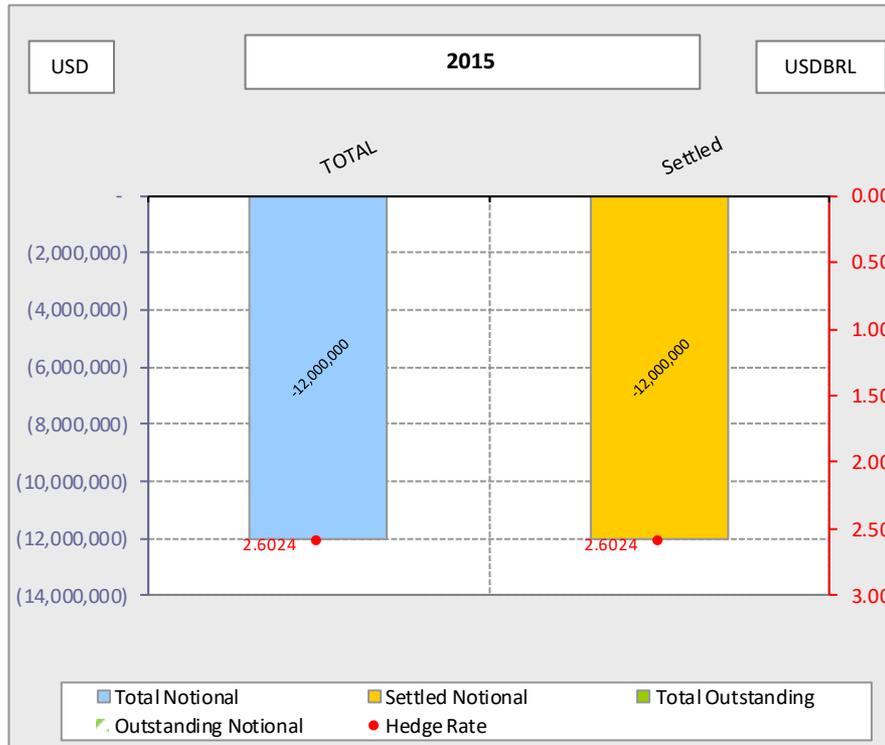
USDBRL - Synthesis



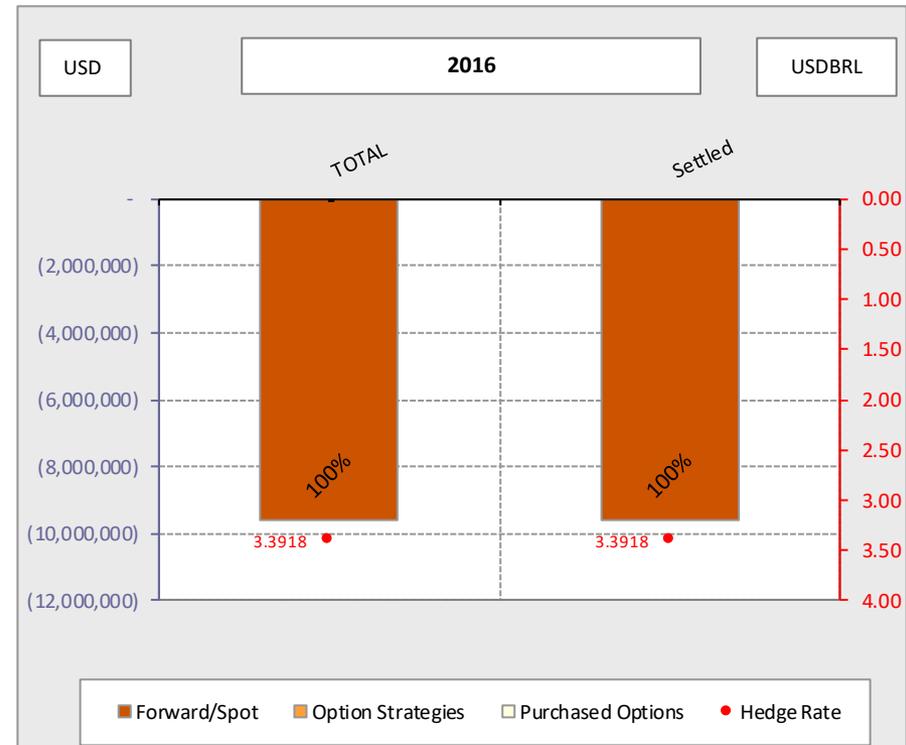
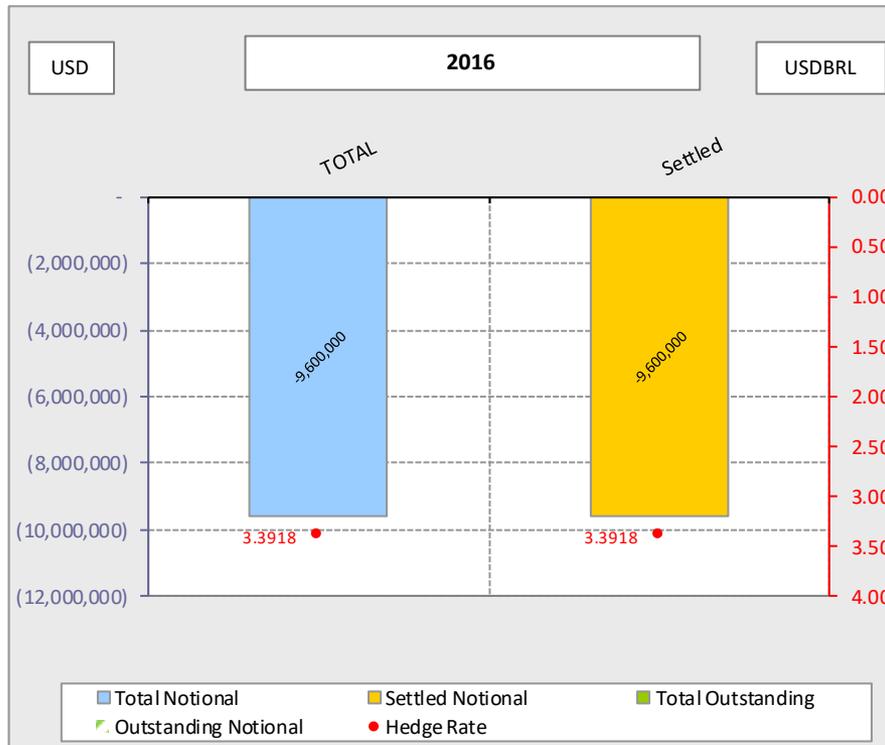
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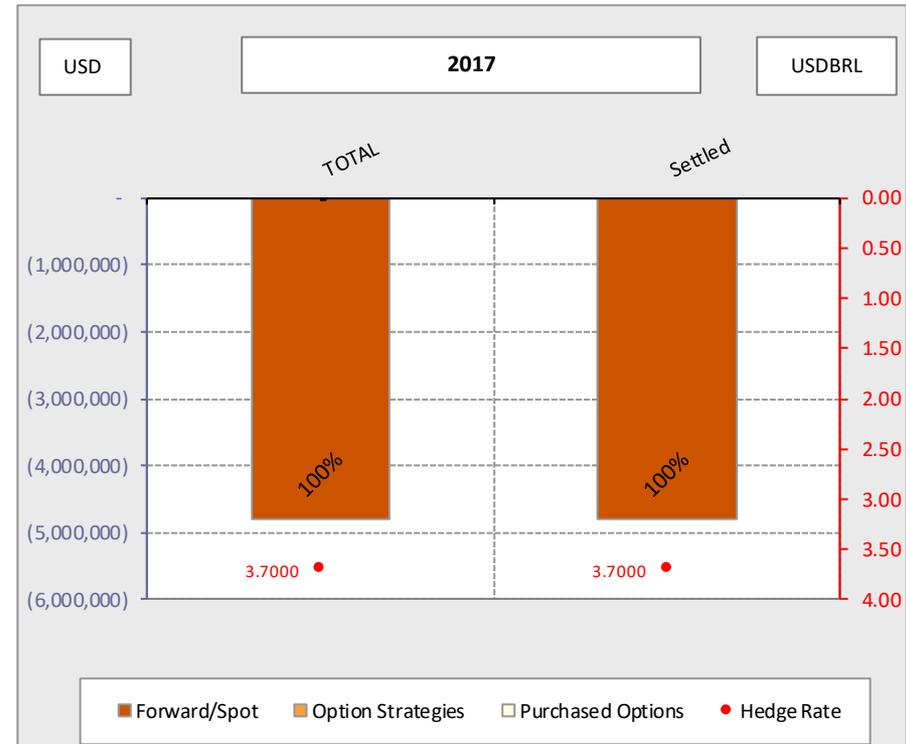
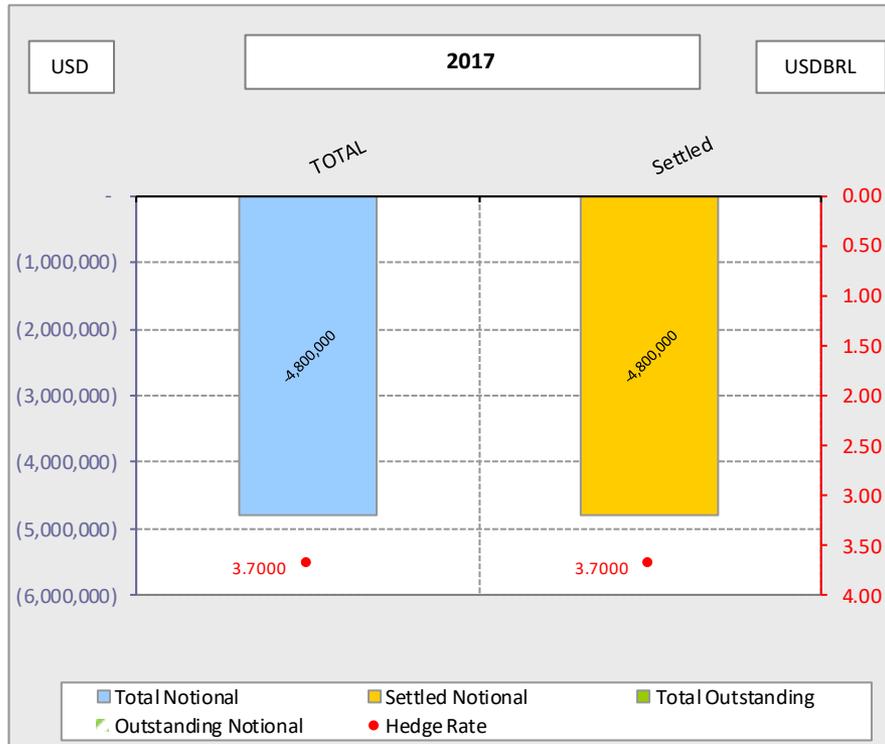


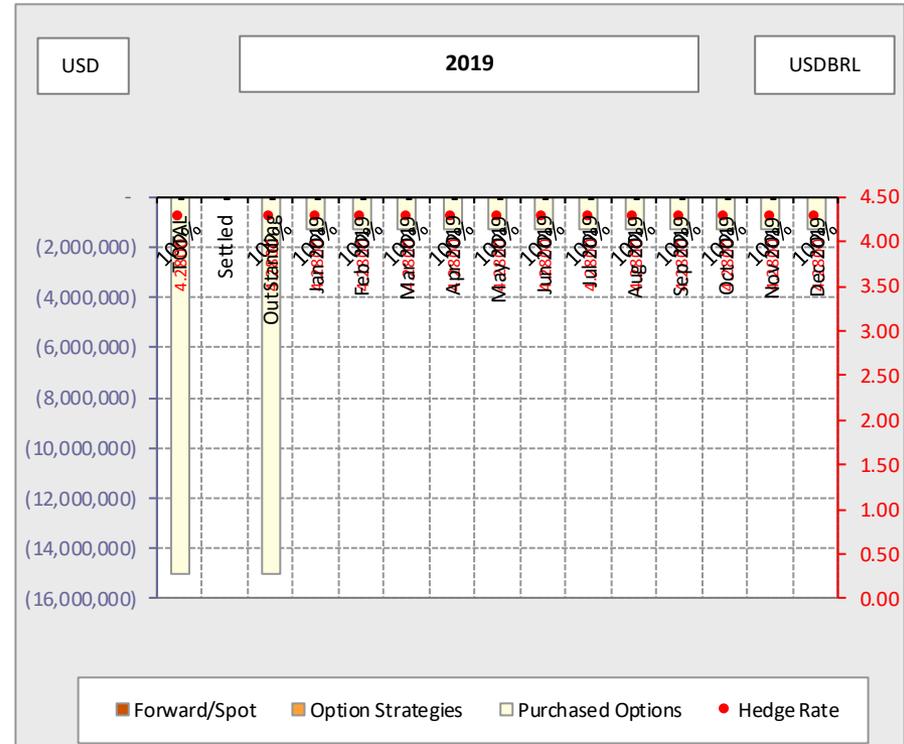
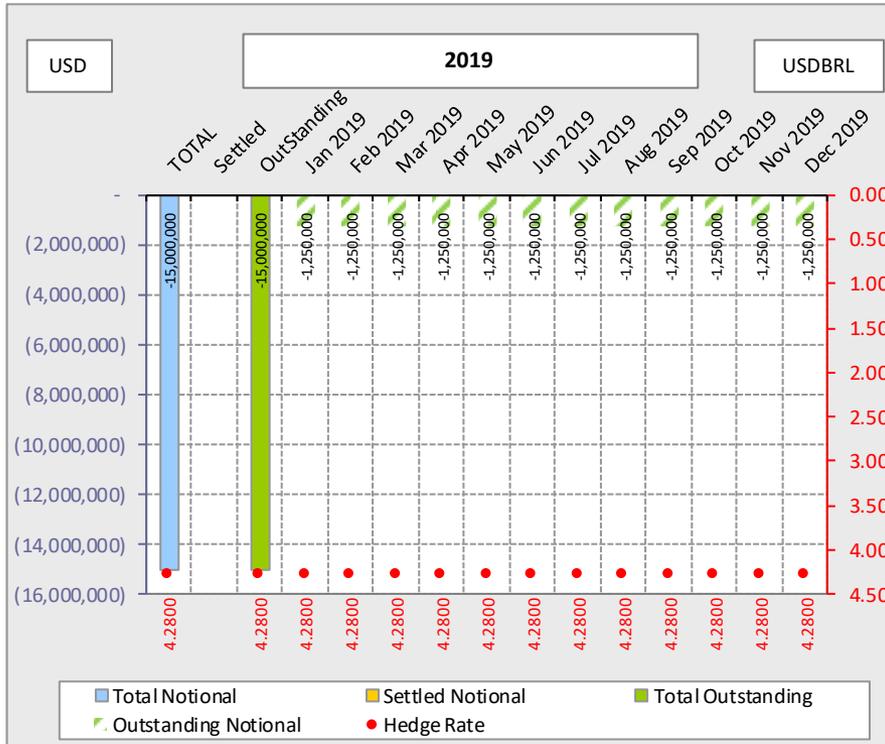
USDBRL - 2015



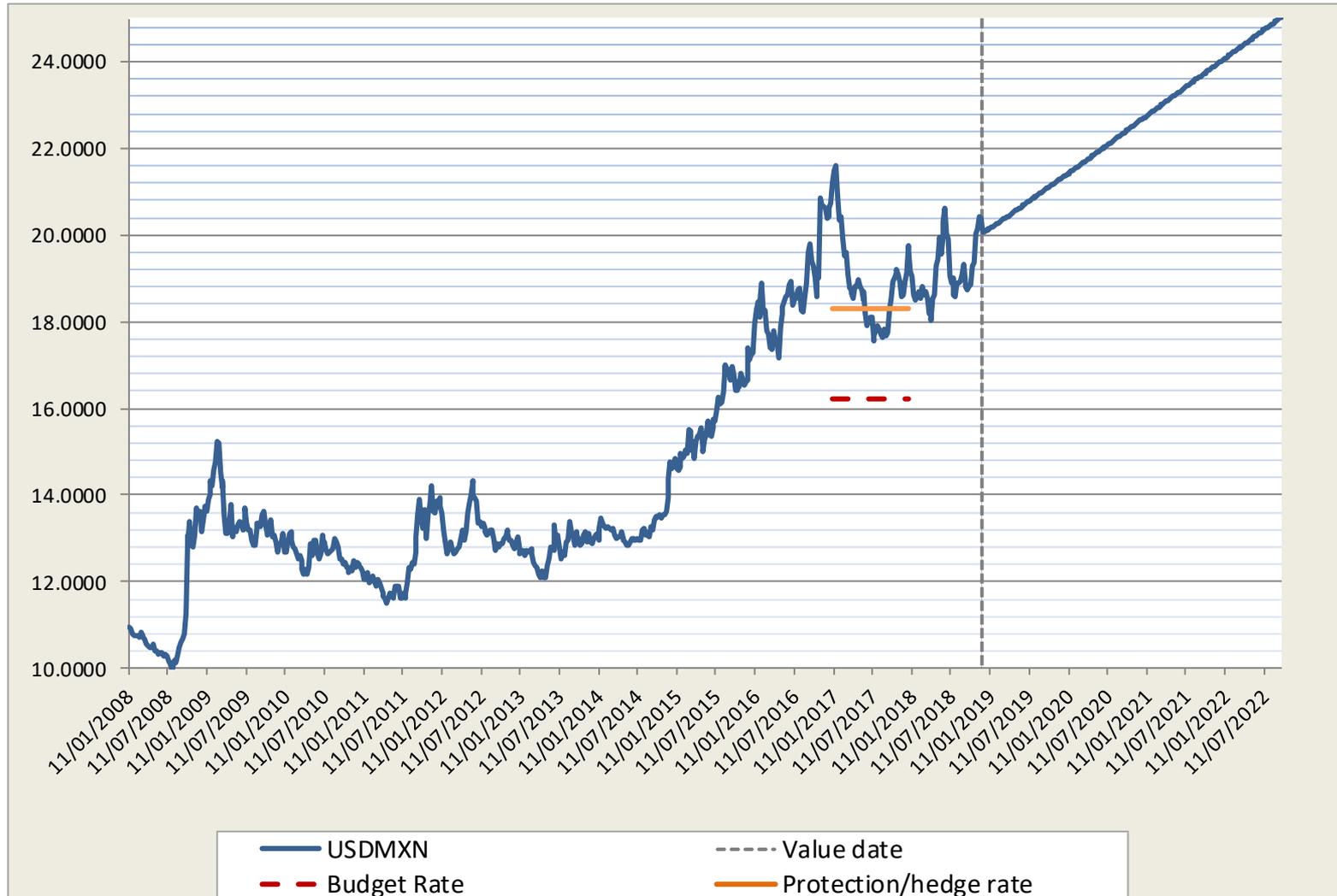
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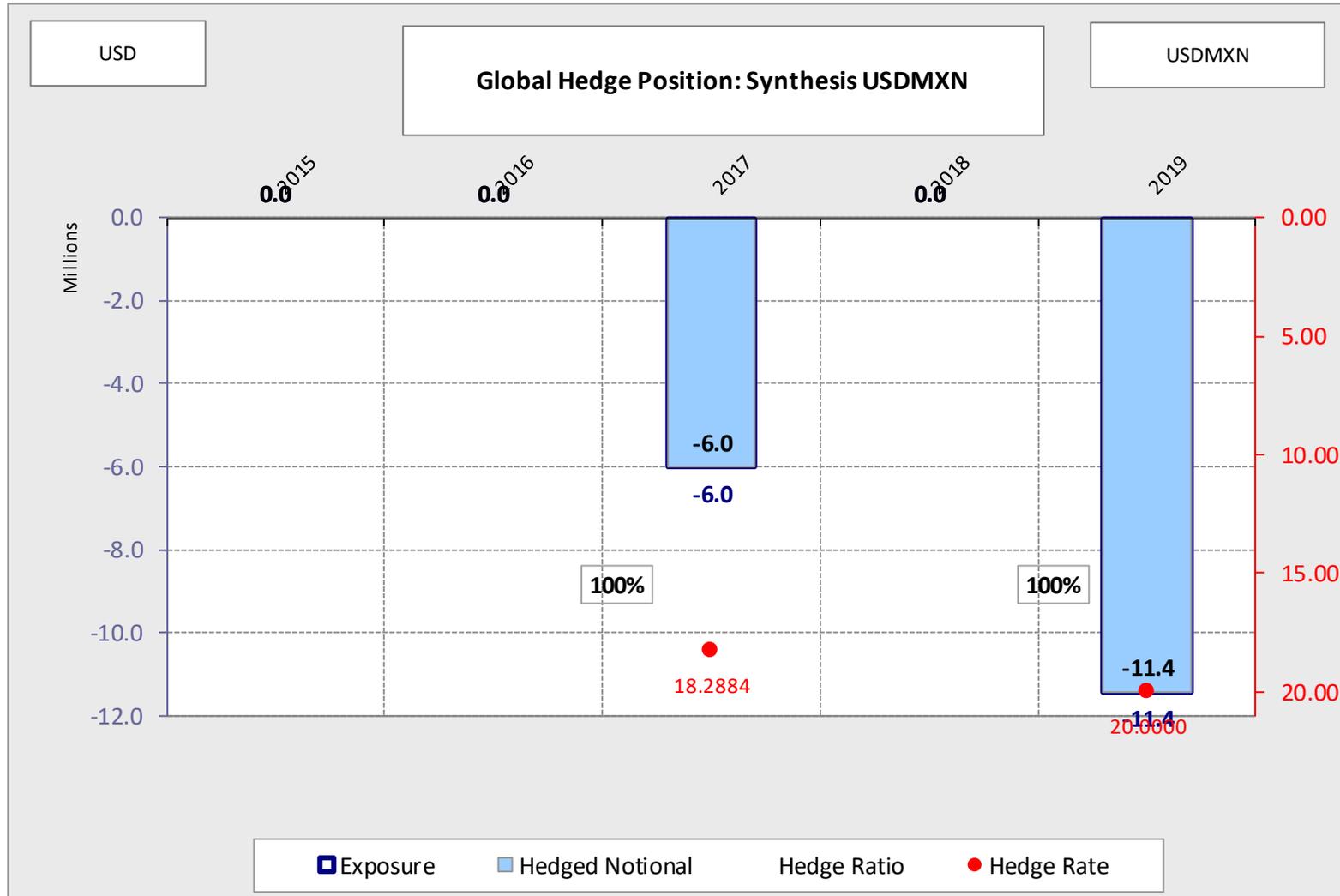


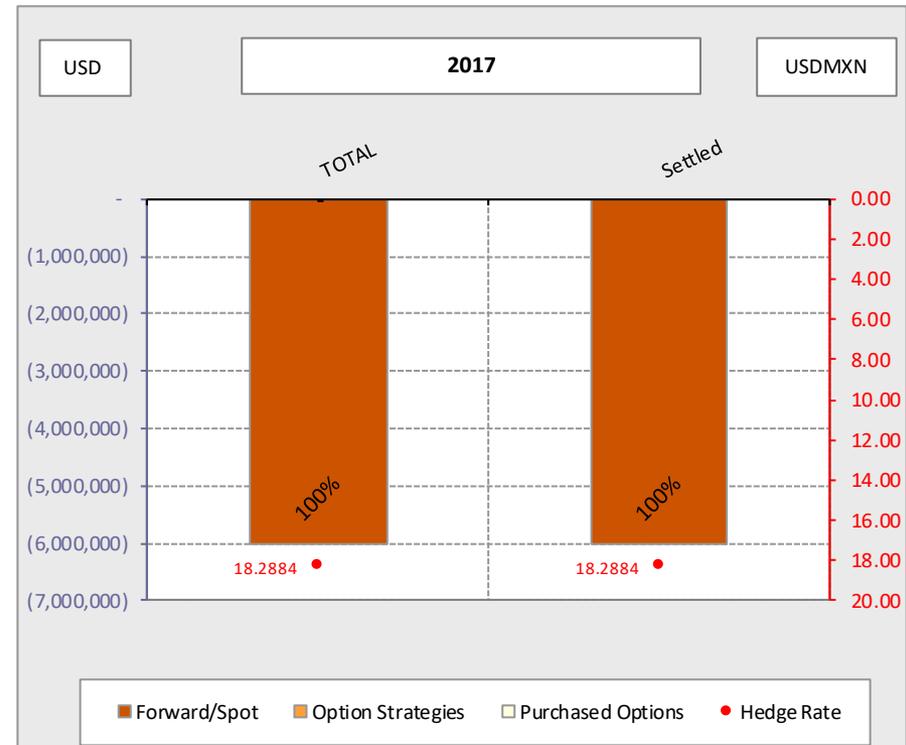


USDMXN - Historical & Planned

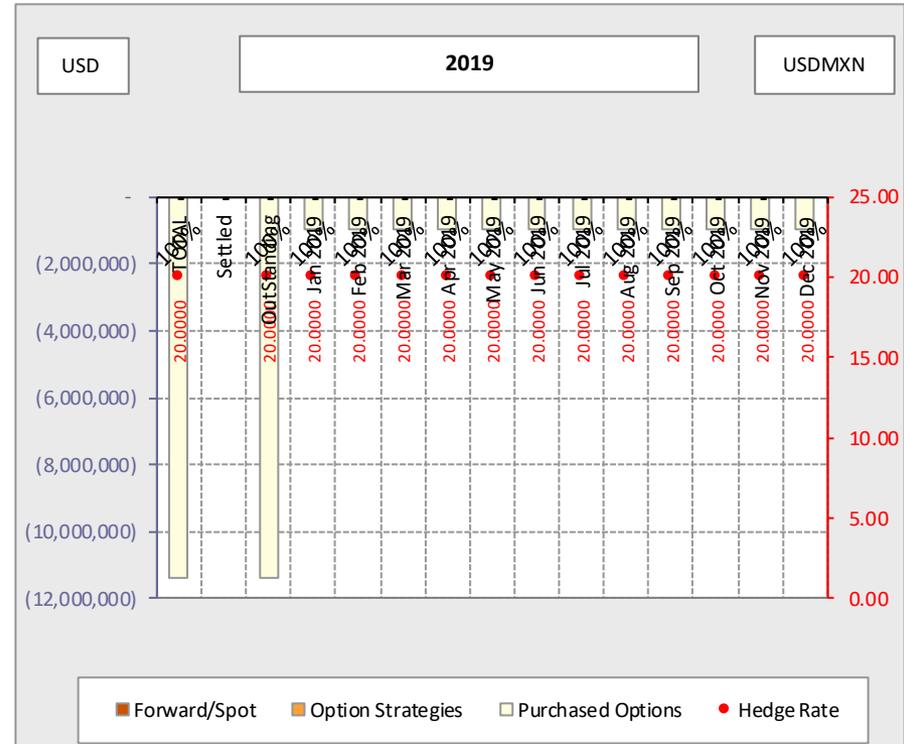
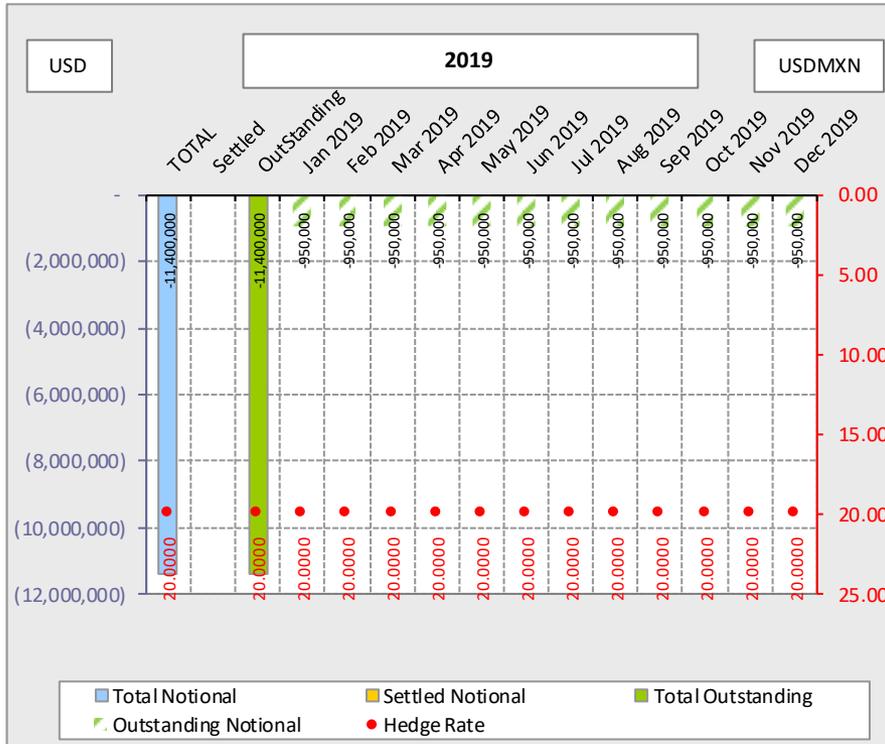


USDMXN - Synthesis





USDMXN - 2019



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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