

GROUPE
LATECOERE

Global Hedge Position

31/01/2019

Contents

- 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	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000	33%	100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000	0%	100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000	0%	100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000	0%	100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000	100%	100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	0		0%		26.5800	26.5800
	2021	EUR		0	0		0%	0.0000	0.0000	
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000	7%	100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000	1%	100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000	-12%	100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000	21%	100%	0%	1.1587	1.1587
	2019	SELL	USD	-503,000,000	-437,100,000	11%	115%	0%	1.1656	1.1656
	2020	SELL	USD	-395,000,000	-416,100,000	-5%	95%	0%	1.2378	1.2378
	2021	SELL	USD	-153,500,000	-407,400,000	-2%	38%	0%	1.2093	1.2093
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000	-98%	100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000	33%	100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000	-20%	100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,800,000	-4,800,000	-50%	100%	0%	3.7000	3.7000
	2018	USD		0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
USDMXN	2015	USD		0	0		0%		0.0000	0.0000
	2016	USD		0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018	USD		0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0000	20.0000

Hedging Maximum

	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCZK	2014	SELL	EUR	-18,000,000	-18,000,000		100%	0%	25.4000	25.4000
	2015	SELL	EUR	-24,000,000	-24,000,000	33%	100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000	0%	100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000	0%	100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000	0%	100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000	100%	100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	0		0%		26.5800	26.5800
	2021	EUR		0	0		0%	0.0000	0.0000	
EURUSD	2014	SELL	USD	-340,700,000	-340,700,000		100%	0%	1.3111	1.3111
	2015	SELL	USD	-365,000,000	-365,000,000	7%	100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000	1%	100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000	-12%	100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000	21%	100%	0%	1.1587	1.1587
	2019	SELL	USD	-503,000,000	-437,100,000	11%	115%	0%	1.1656	1.1656
	2020	SELL	USD	-395,000,000	-416,100,000	-5%	95%	0%	1.2378	1.2378
	2021	SELL	USD	-153,500,000	-407,400,000	-2%	38%	0%	1.2093	1.2093
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000	-98%	100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000	33%	100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000	-20%	100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,800,000	-4,800,000	-50%	100%	0%	3.7000	3.7000
	2018	USD		0	0		0%		0.0000	0.0000
	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
USDMXN	2015	USD		0	0		0%		0.0000	0.0000
	2016	USD		0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018	USD		0	0		0%		0.0000	0.0000
	2019	SELL	USD	-11,400,000	-11,400,000		100%	0%	20.0000	20.0000

Hedging Performance

Hedging Minimum

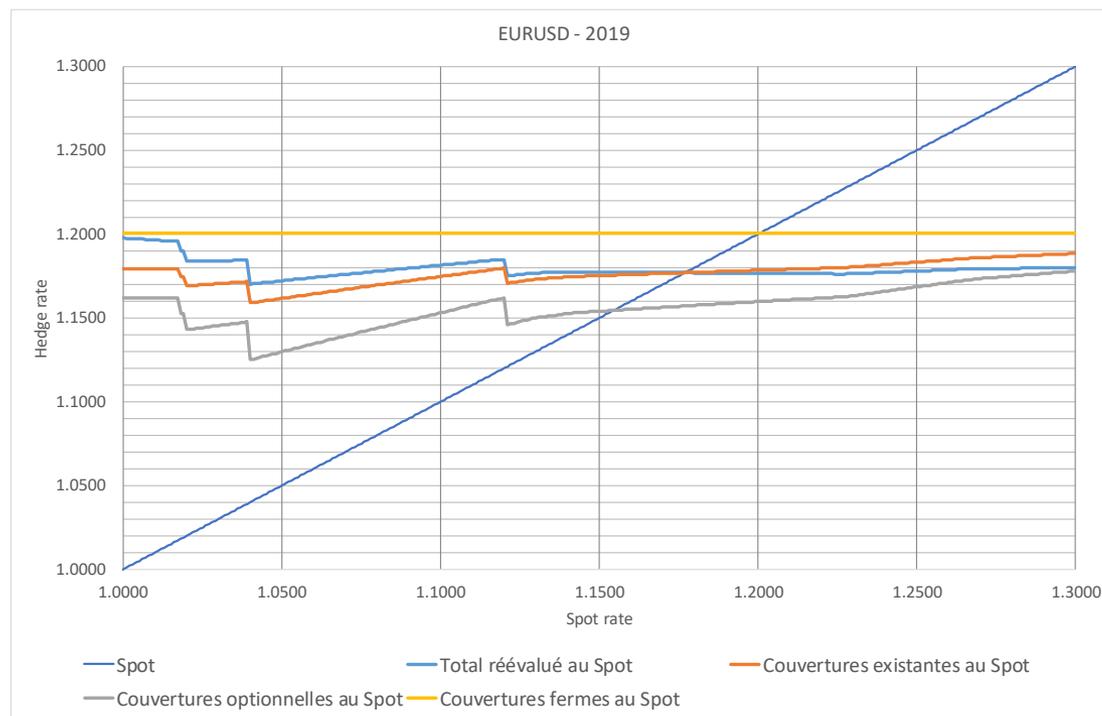
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-708,661	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-884,021	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-883,327	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-893,084	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-904,704	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,861,098	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,670,429	26.5800	24.5000	92,352,000	0	92,352,000
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-503,000,000	-431,551,011	1.1656	1.2400	25,905,849	0	25,905,849
	2020	SELL	USD	-395,000,000	-319,110,276	1.2378	1.2400	561,889	0	561,889
2021	SELL	USD	-153,500,000	-126,929,184	1.2093	1.2400	2,694,104	0	2,694,104	
USDBRL	2014	SELL	USD	-9,000,000	-4,265,403	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-4,611,172	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-2,830,390	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,800,000	-1,297,297	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-3,504,673	4.2800	4.5000	-3,300,000	0	-3,300,000
USDMXN	2017	SELL	USD	-6,000,000	-328,077	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-570,000	20.0000	18.6000	15,960,000	0	15,960,000

Hedging Maximum

	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-708,661	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-884,021	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-883,327	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-893,084	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-904,704	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,861,098	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,670,429	26.5800	24.5000	92,352,000	0	92,352,000
EURUSD	2014	SELL	USD	-340,700,000	-259,855,732	1.3111	1.3500	7,485,362	0	7,485,362
	2015	SELL	USD	-365,000,000	-274,962,173	1.3275	1.3500	4,591,803	0	4,591,803
	2016	SELL	USD	-370,250,000	-311,611,628	1.1882	1.2400	12,495,319	0	12,495,319
	2017	SELL	USD	-326,000,000	-285,843,107	1.1405	1.2400	22,939,881	0	22,939,881
	2018	SELL	USD	-395,000,000	-340,905,226	1.1587	1.2400	22,356,839	0	22,356,839
	2019	SELL	USD	-503,000,000	-431,551,011	1.1656	1.2400	25,905,849	0	25,905,849
	2020	SELL	USD	-395,000,000	-319,110,276	1.2378	1.2400	561,889	0	561,889
2021	SELL	USD	-153,500,000	-126,929,184	1.2093	1.2400	2,694,104	0	2,694,104	
USDBRL	2014	SELL	USD	-9,000,000	-4,265,403	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-4,611,172	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-2,830,390	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,800,000	-1,297,297	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-3,504,673	4.2800	4.5000	-3,300,000	0	-3,300,000
USDMXN	2017	SELL	USD	-6,000,000	-328,077	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-570,000	20.0000	18.6000	15,960,000	0	15,960,000

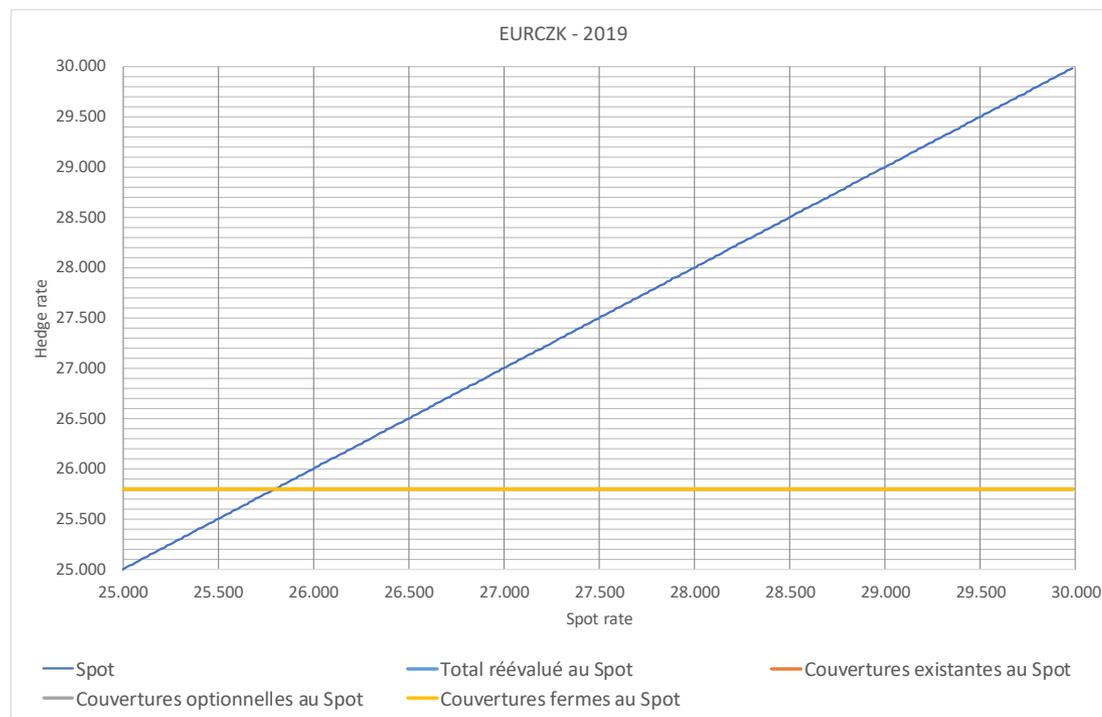
Sensitivity EURUSD

Spot de simulation	EURUSD - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2111	1.1794	1.1616	1.2006
0.9500	1.2039	1.1794	1.1616	1.2006
1.0000	1.1975	1.1794	1.1616	1.2006
1.0500	1.1720	1.1615	1.1296	1.2006
1.1000	1.1813	1.1746	1.1529	1.2006
1.1500	1.1772	1.1751	1.1538	1.2006
1.2000	1.1764	1.1782	1.1596	1.2006
1.2500	1.1778	1.1831	1.1684	1.2006
1.3000	1.1797	1.1883	1.1778	1.2006



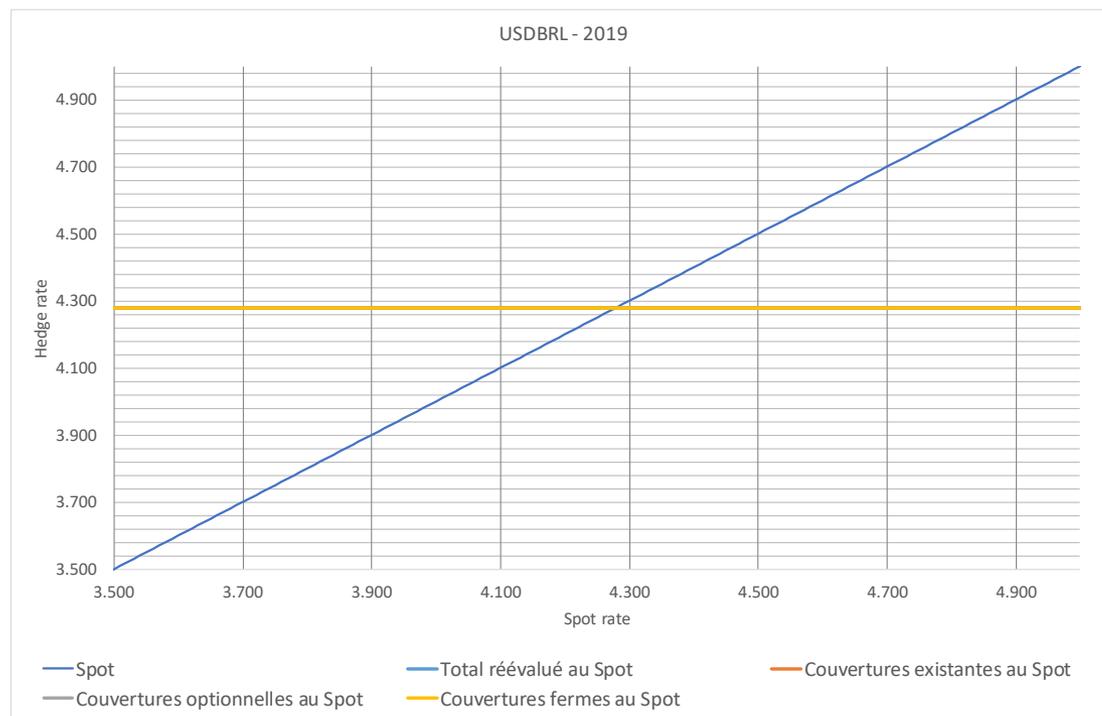
Sensitivity EURCZK

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



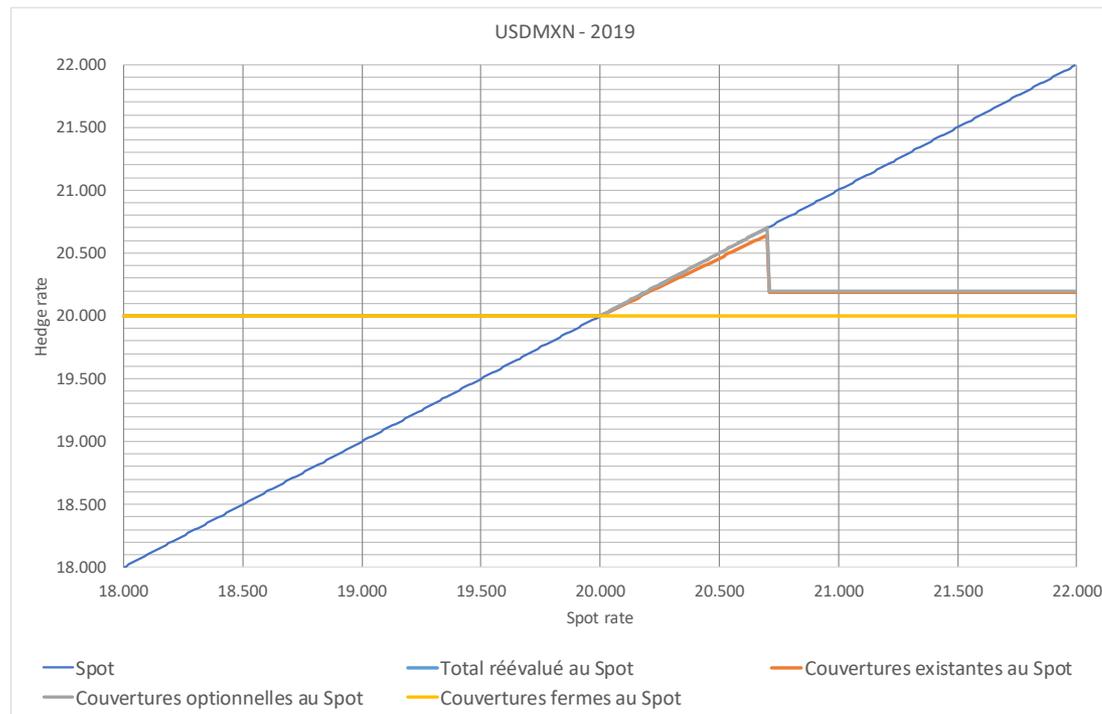
Sensitivity USDBRL

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	4.2800
3.6000	4.2800	4.2800	4.2800	4.2800
3.7000	4.2800	4.2800	4.2800	4.2800
3.8000	4.2800	4.2800	4.2800	4.2800
3.9000	4.2800	4.2800	4.2800	4.2800
4.0000	4.2800	4.2800	4.2800	4.2800
4.1000	4.2800	4.2800	4.2800	4.2800
4.2000	4.2800	4.2800	4.2800	4.2800
4.3000	4.2800	4.2800	4.2800	4.2800
4.4000	4.2800	4.2800	4.2800	4.2800
4.5000	4.2800	4.2800	4.2800	4.2800

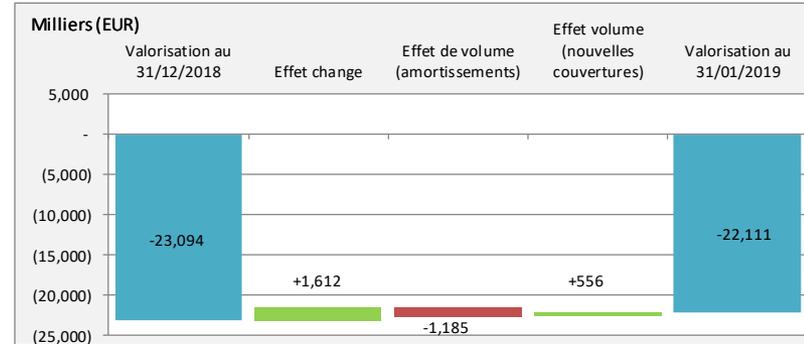


Sensitivity USD/MXN

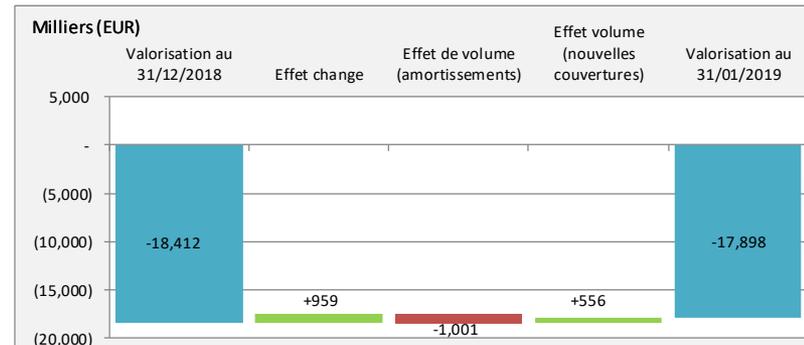
Spot de simulation	USDMXN - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	20.0000	20.0000	20.0000	20.0000
16.2500	20.0000	20.0000	20.0000	20.0000
16.5000	20.0000	20.0000	20.0000	20.0000
16.7500	20.0000	20.0000	20.0000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



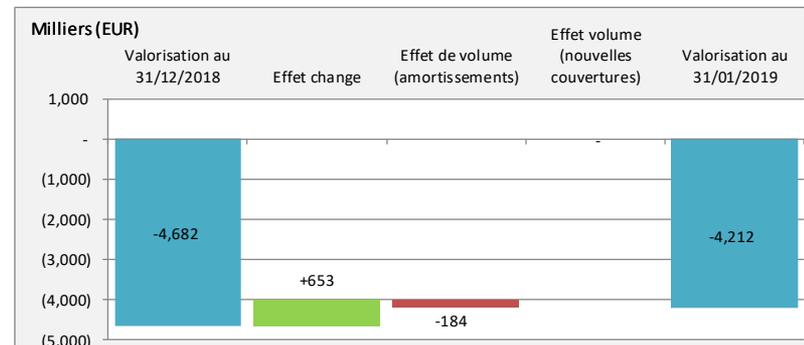
Fair Value



Intrinsec Value



Time Value

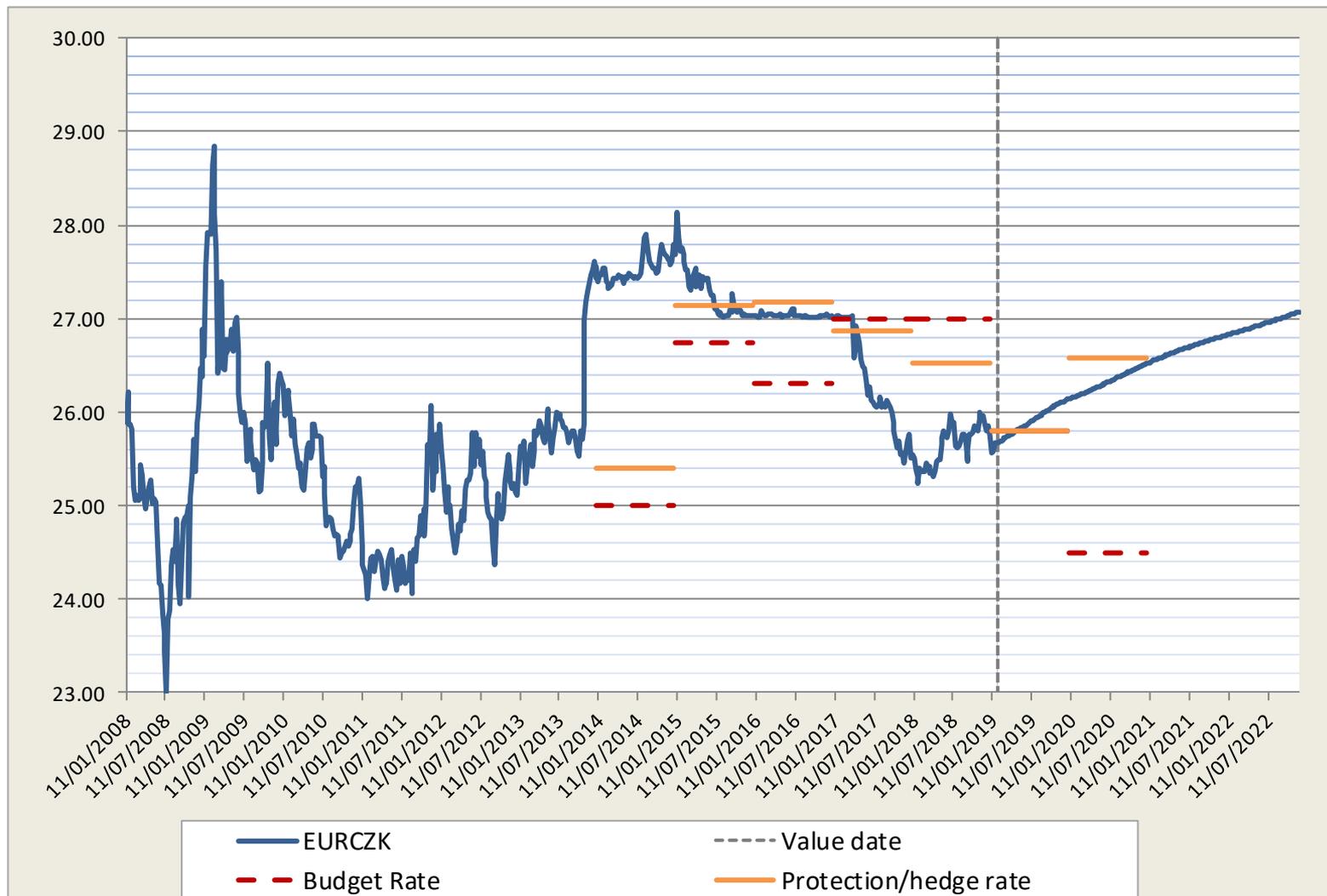


MTM Analysis CCY/Volume effect (Table)

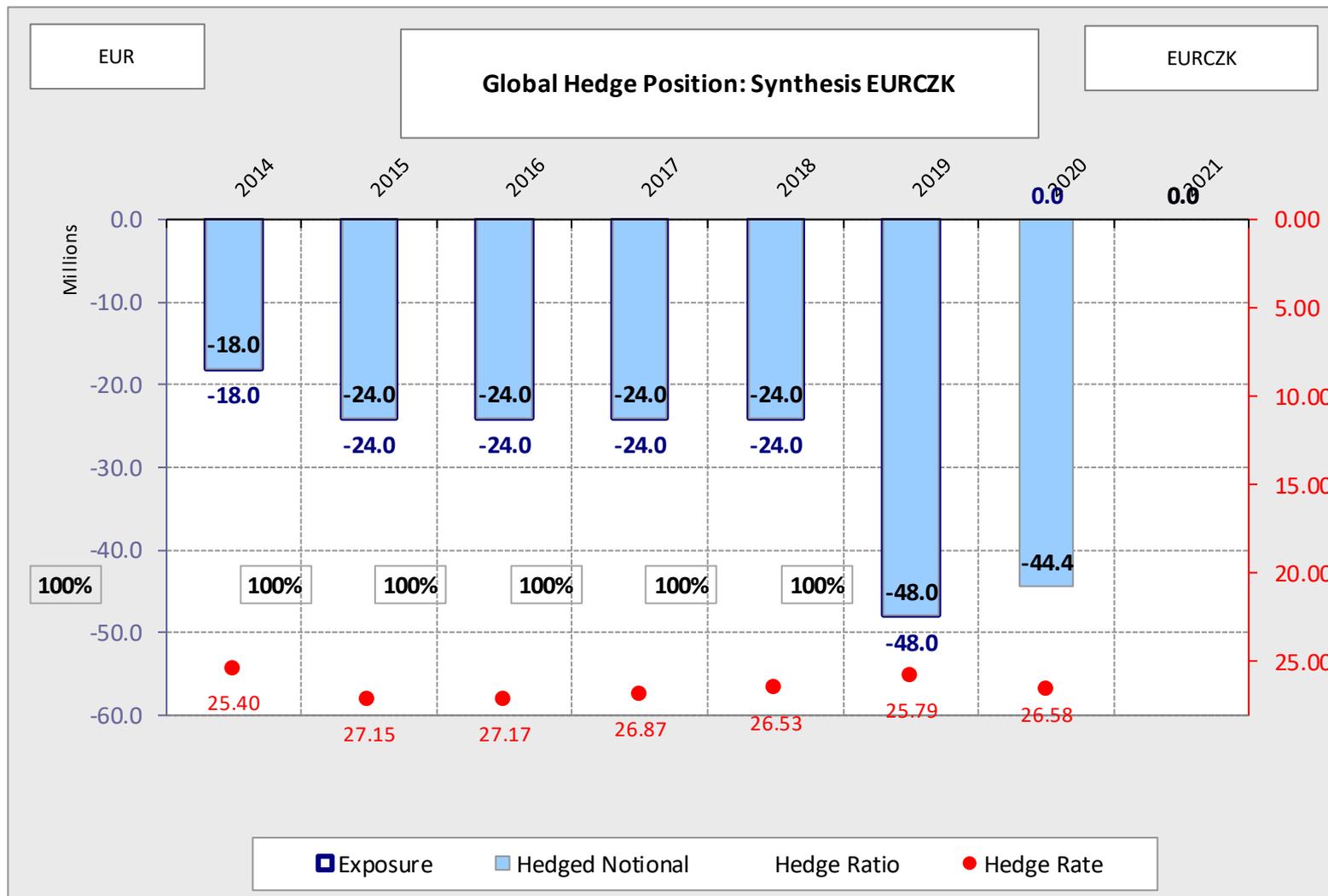
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2018		-23,093,553	-80,128	-23,798,426	859,881	-74,879	-18,411,736	-80,128	-19,335,617	980,557	23,453	-4,681,817	0	-4,462,809	-120,675	-98,332
Effet DEVISE		1,611,991	-53,708	624,424	724,690	316,585	958,888	-53,708	187,279	637,478	187,839	653,103	0	437,145	87,212	128,746
Effet VOLUME	lié aux couvertures échues	-1,185,164	12,530	-1,077,793	-104,809	-15,093	-1,001,453	12,530	-897,013	-105,207	-11,763	-183,712	0	-180,780	398	-3,330
	lié aux nouvelles couvertures	556,067	0	556,067	0	0	556,067	0	556,067	0	0	0	0	0	0	0
	Total Effet VOLUME	-629,097	12,530	-521,725	-104,809	-15,093	-445,385	12,530	-340,946	-105,207	-11,763	-183,712	0	-180,780	398	-3,330
Valorisation au 31/01/2019		-22,110,659	-121,306	-23,695,728	1,479,763	226,612	-17,898,233	-121,306	-19,489,284	1,512,828	199,529	-4,212,425	0	-4,206,443	-33,065	27,083
TOTAL VARIATION		982,894	-41,178	102,699	619,881	301,492	513,503	-41,178	-153,667	532,271	176,076	469,392	0	256,366	87,610	125,416

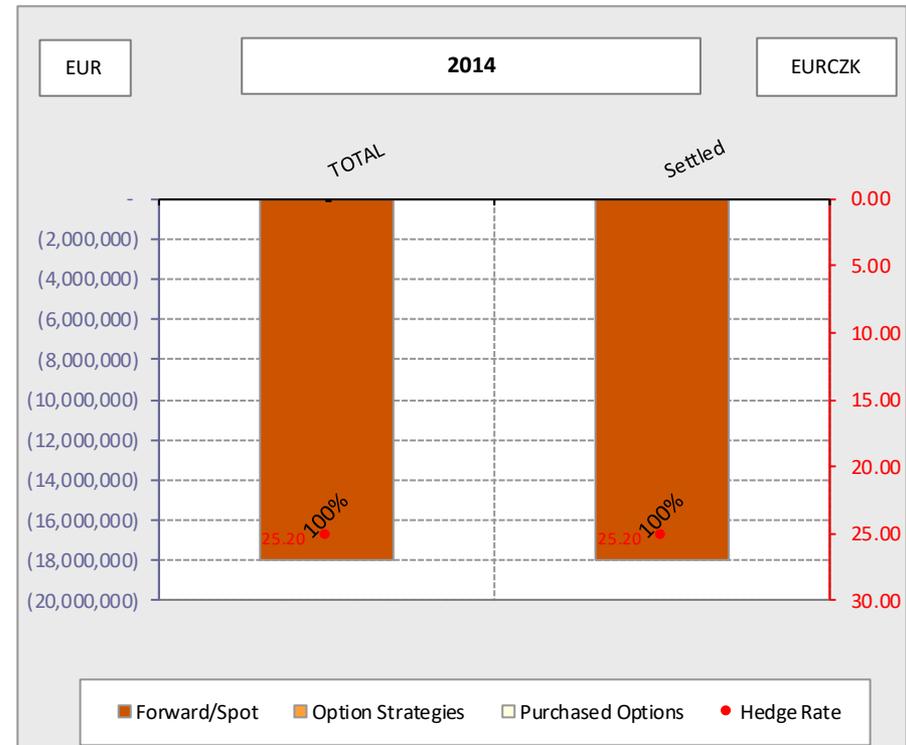
Detailed analysis by currency

EURCZK - Historical & Planned

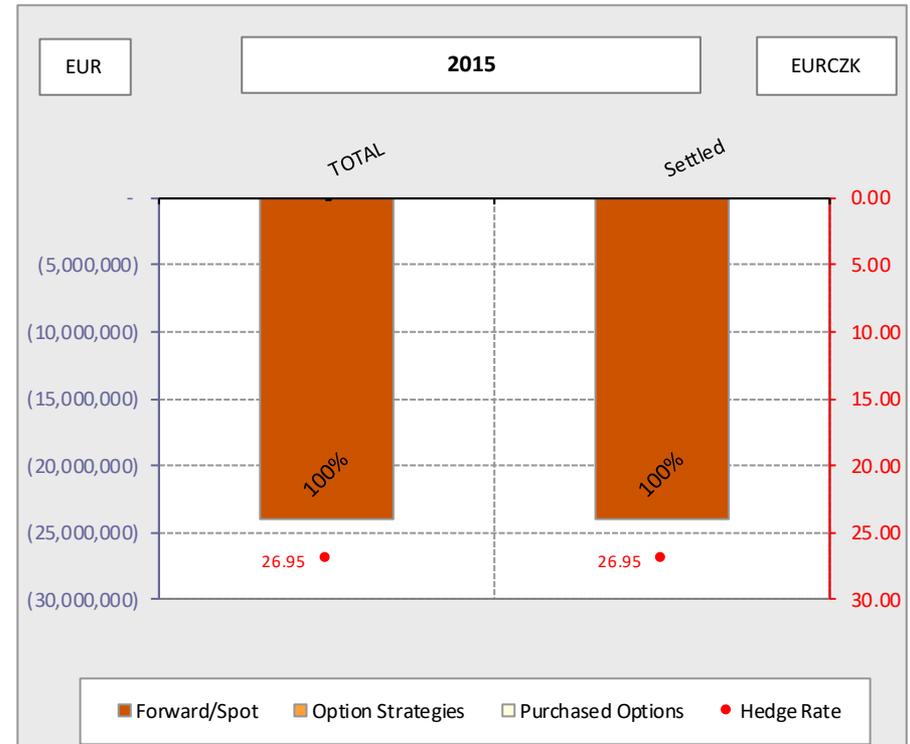
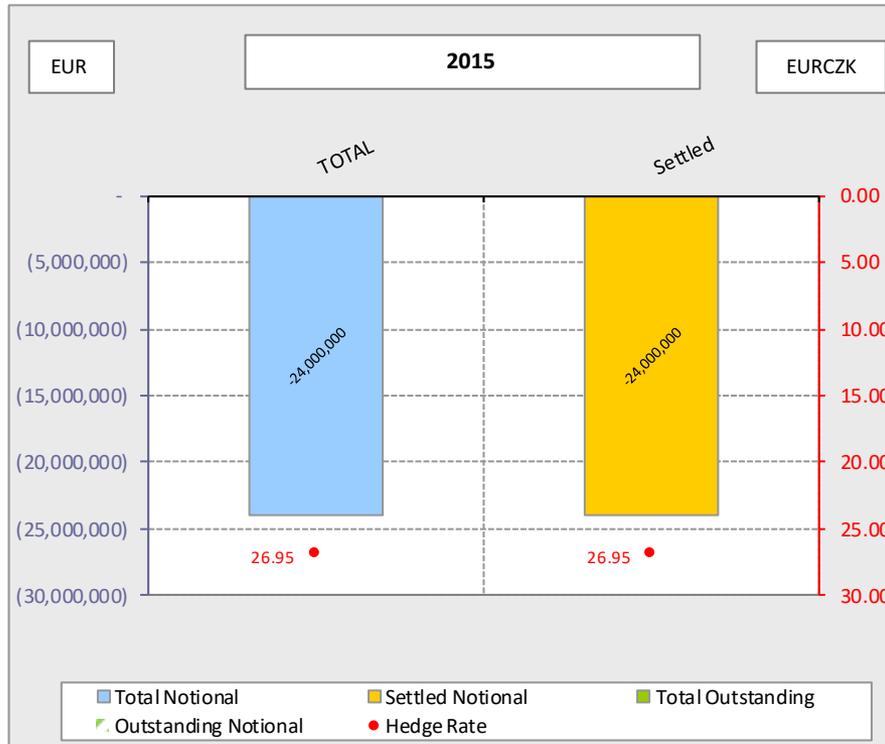


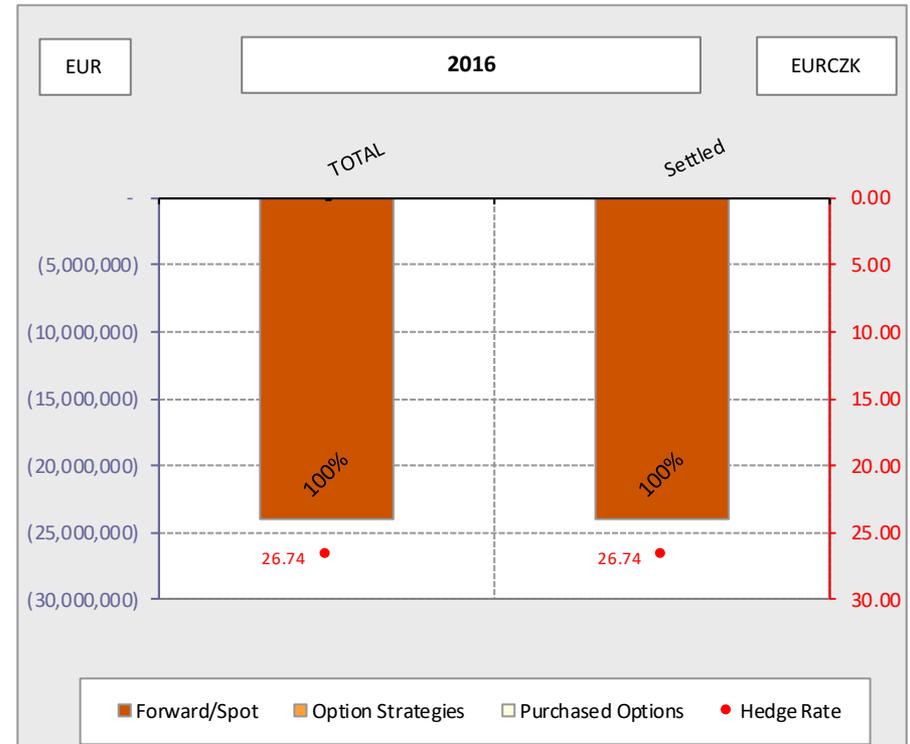
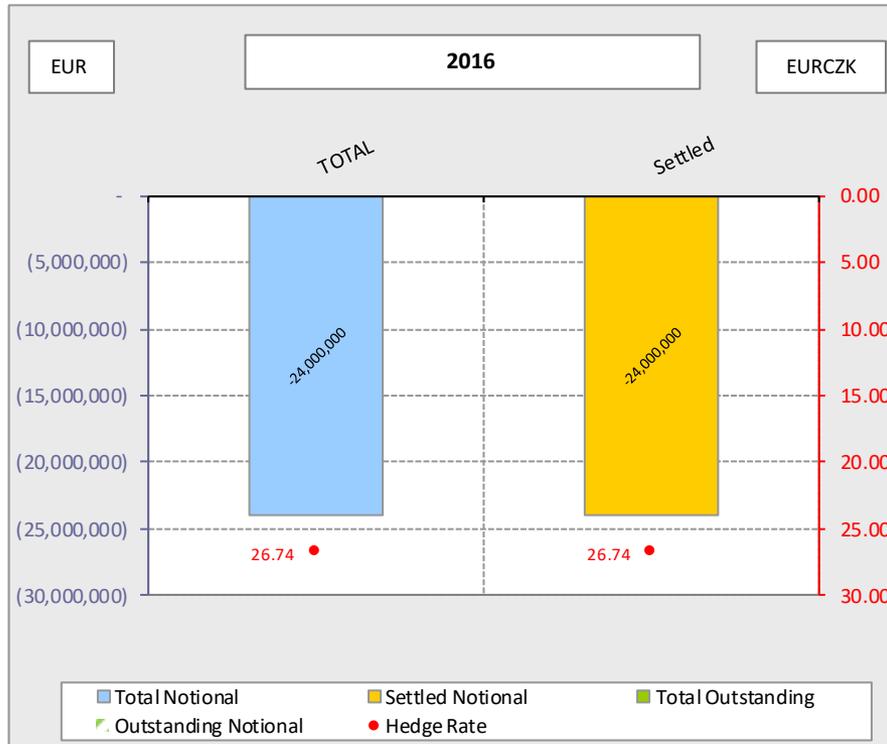
EURCZK - Synthesis



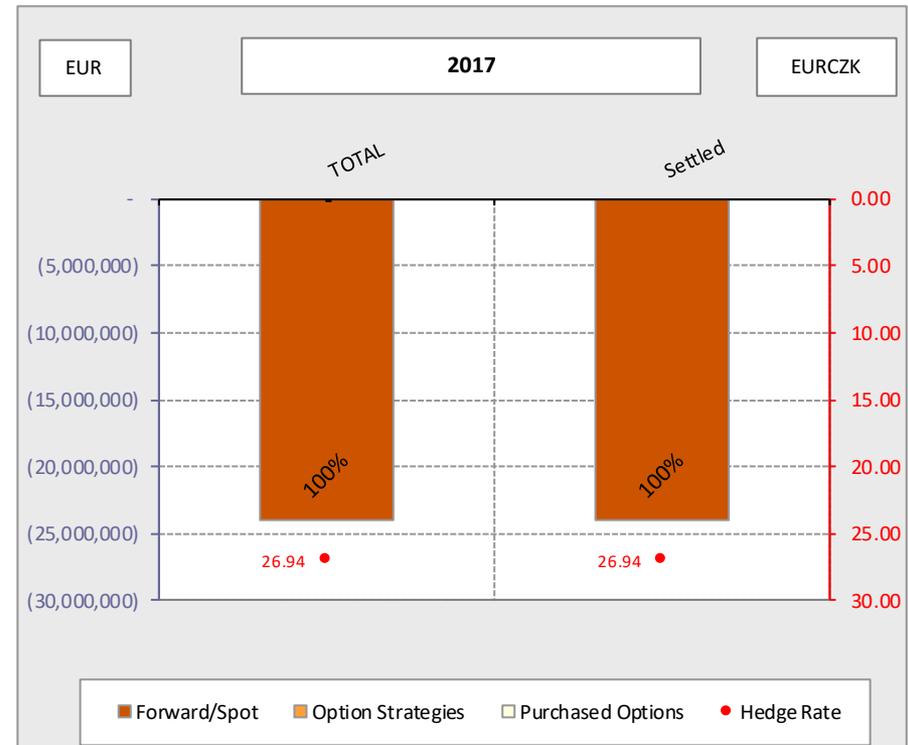


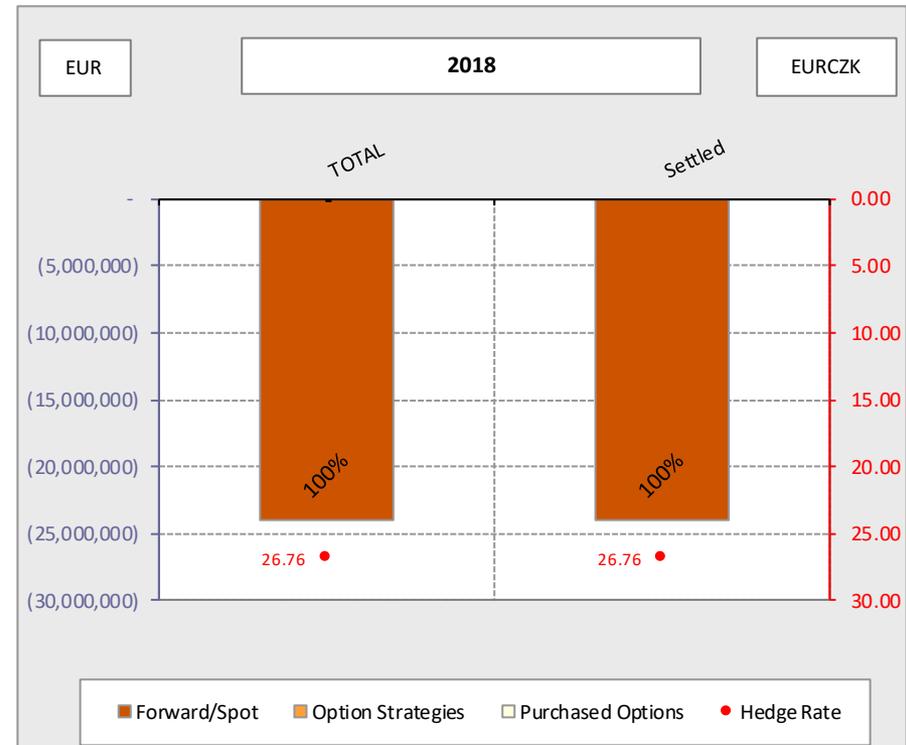
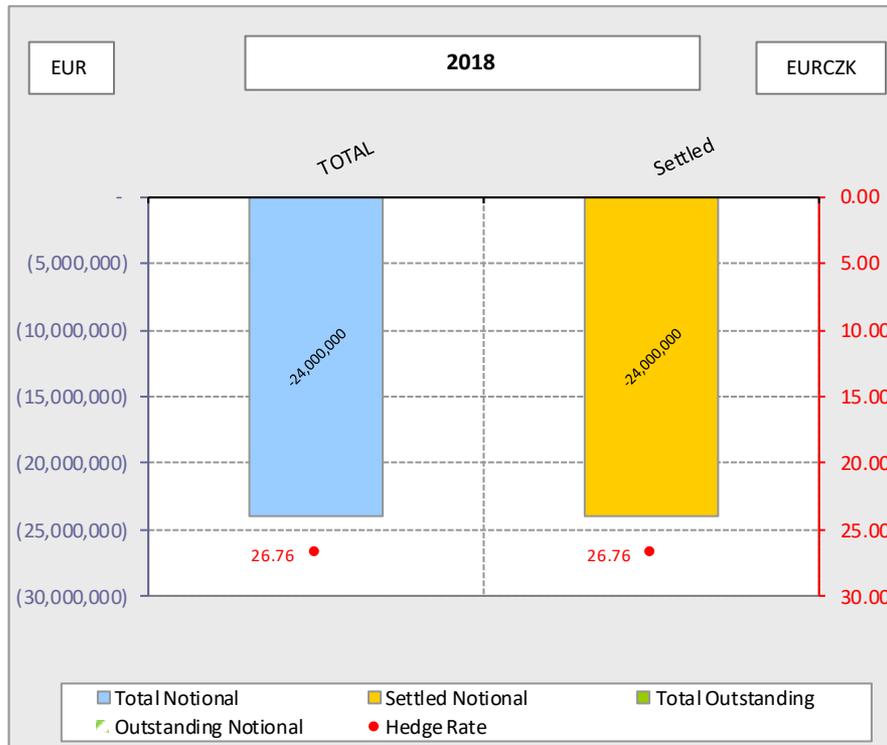
EURCZK - 2015



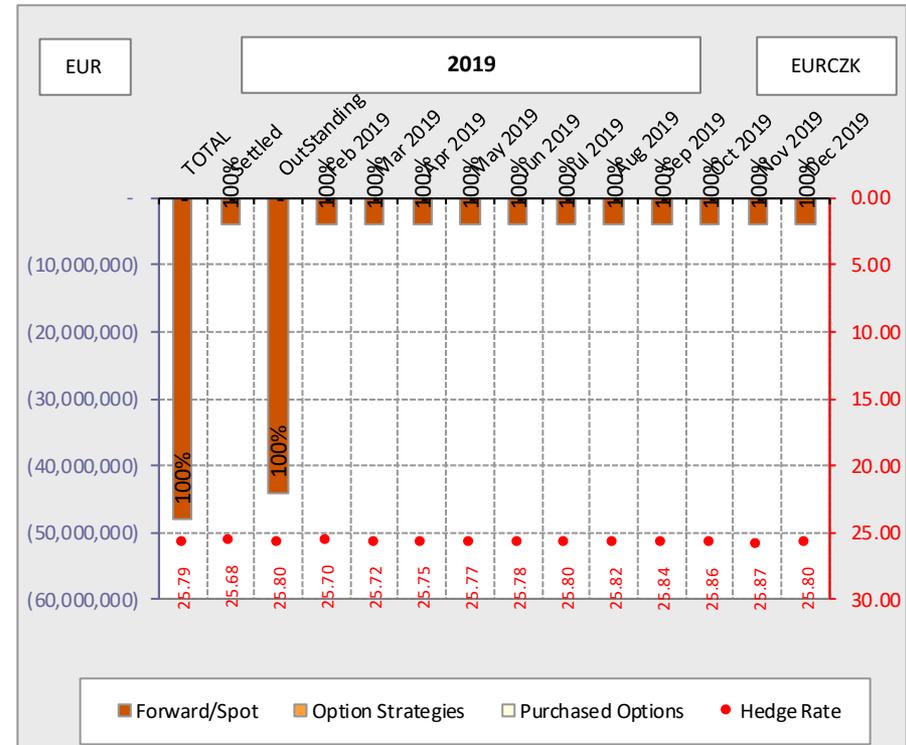
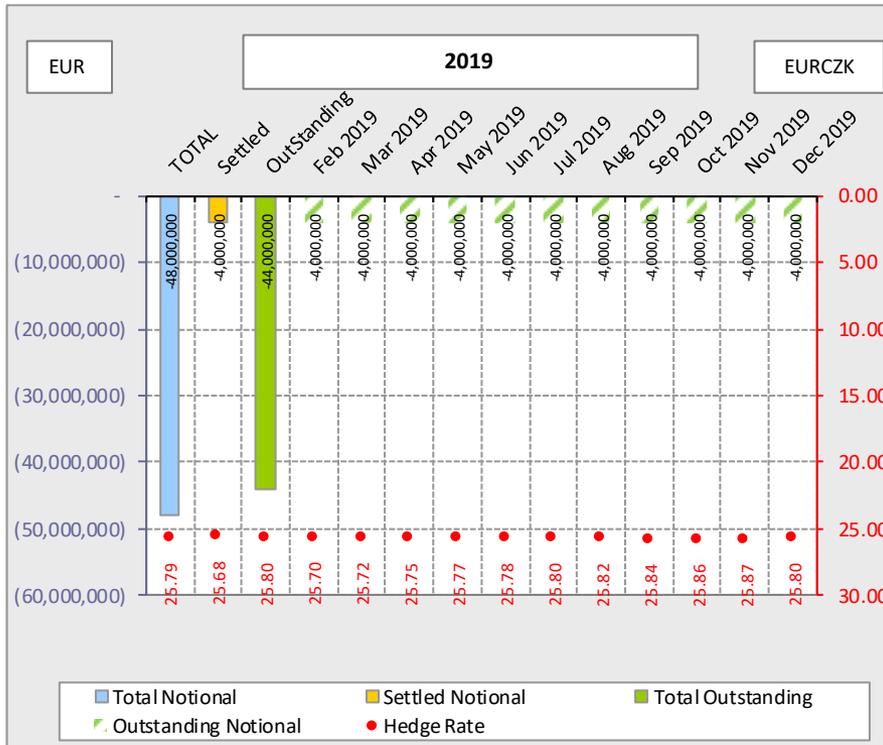


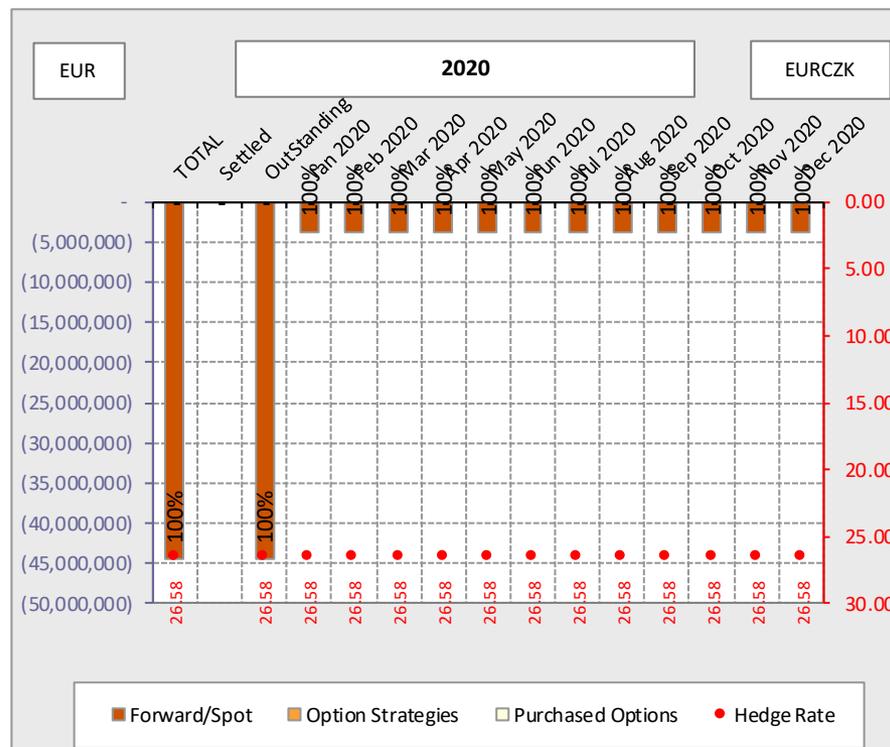
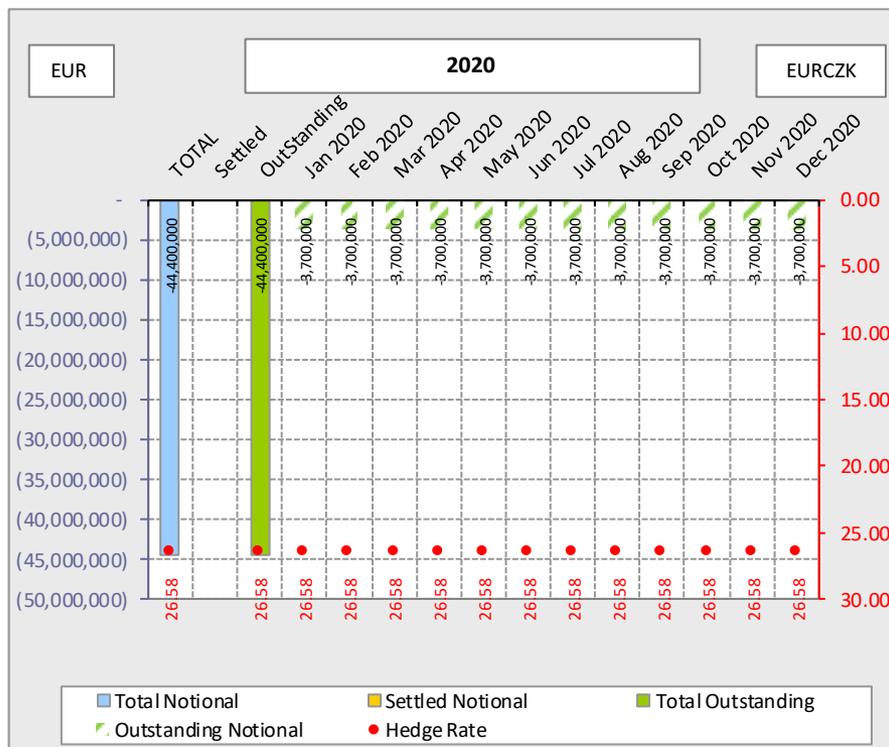
EURCZK - 2017



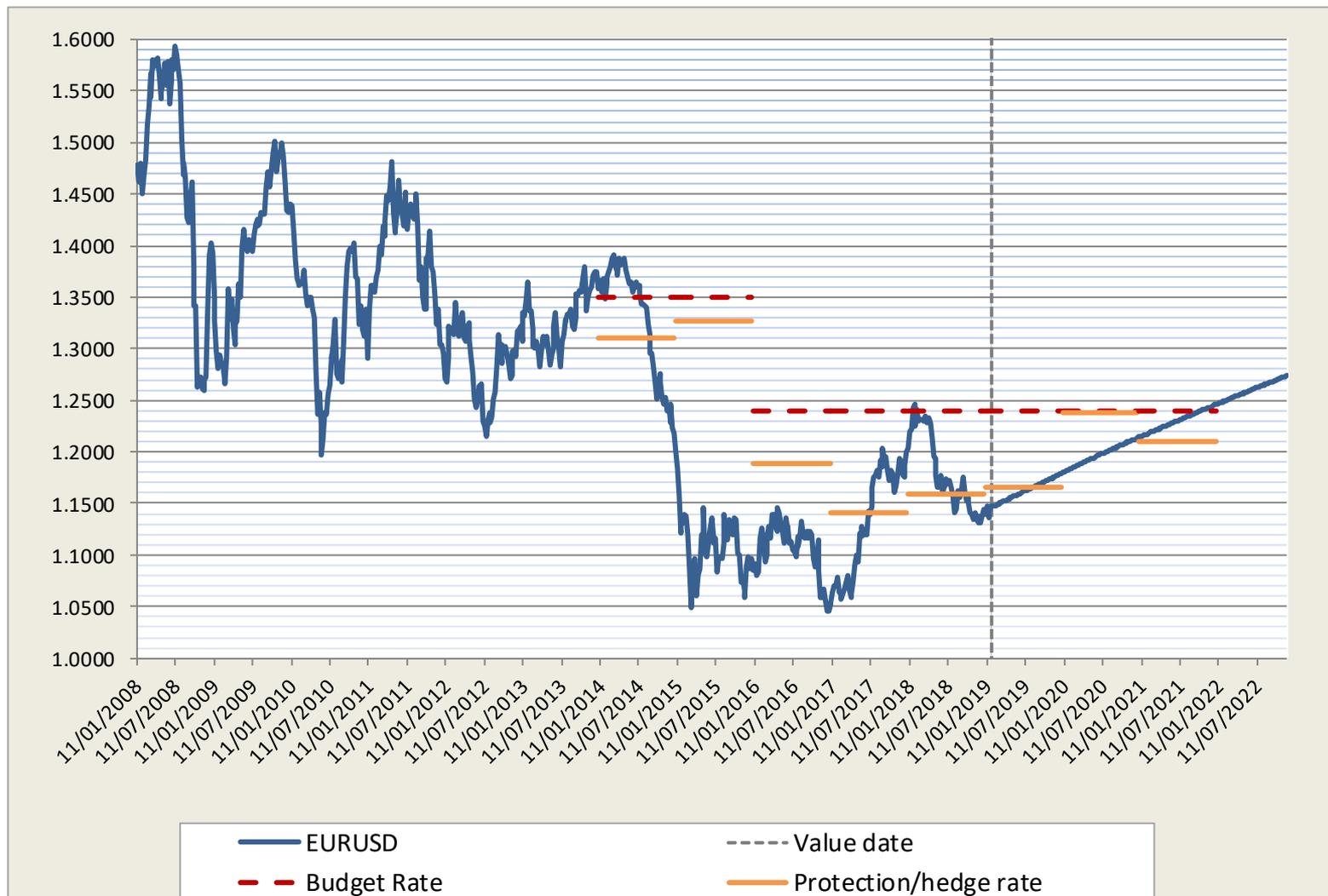


EURCZK - 2019

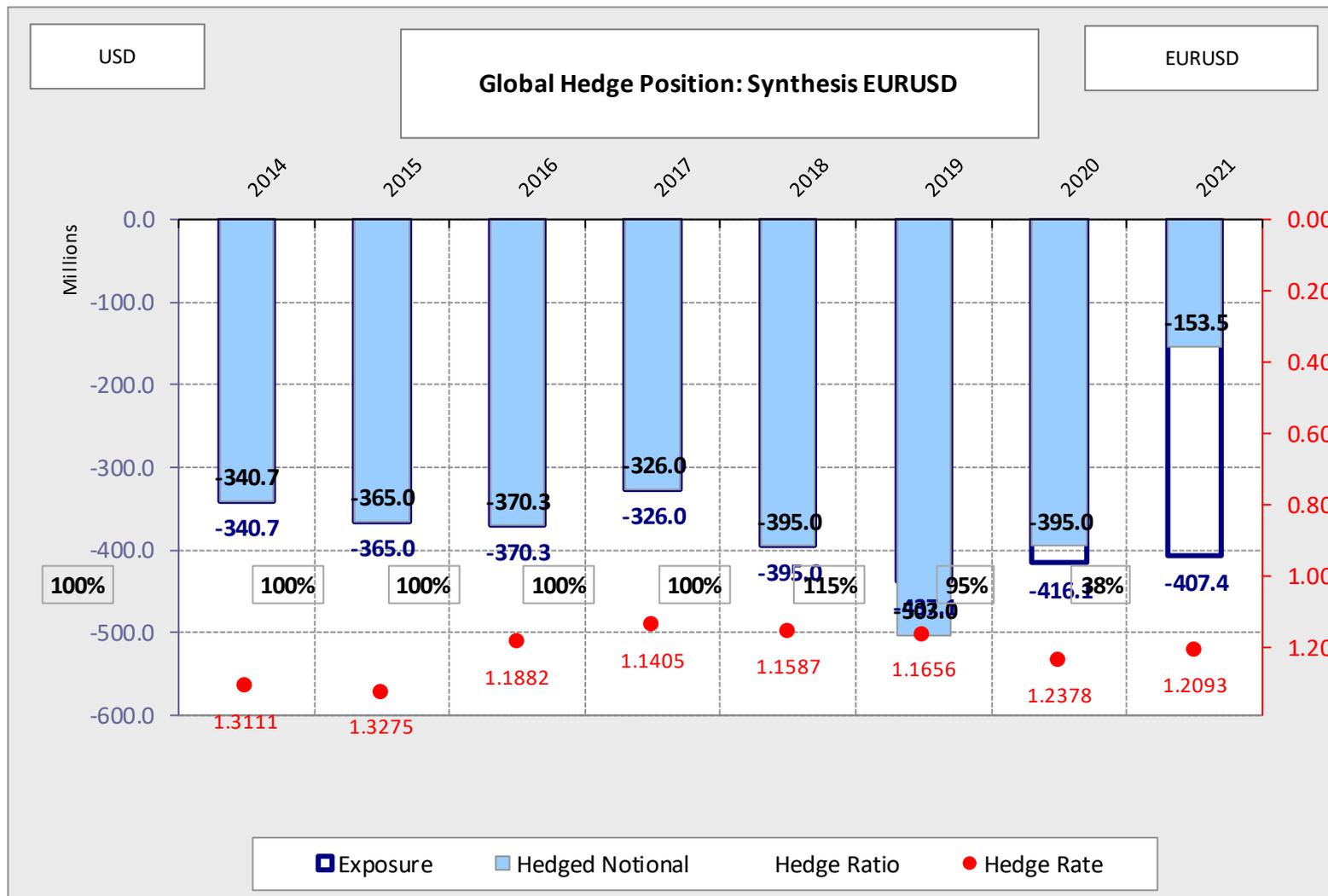




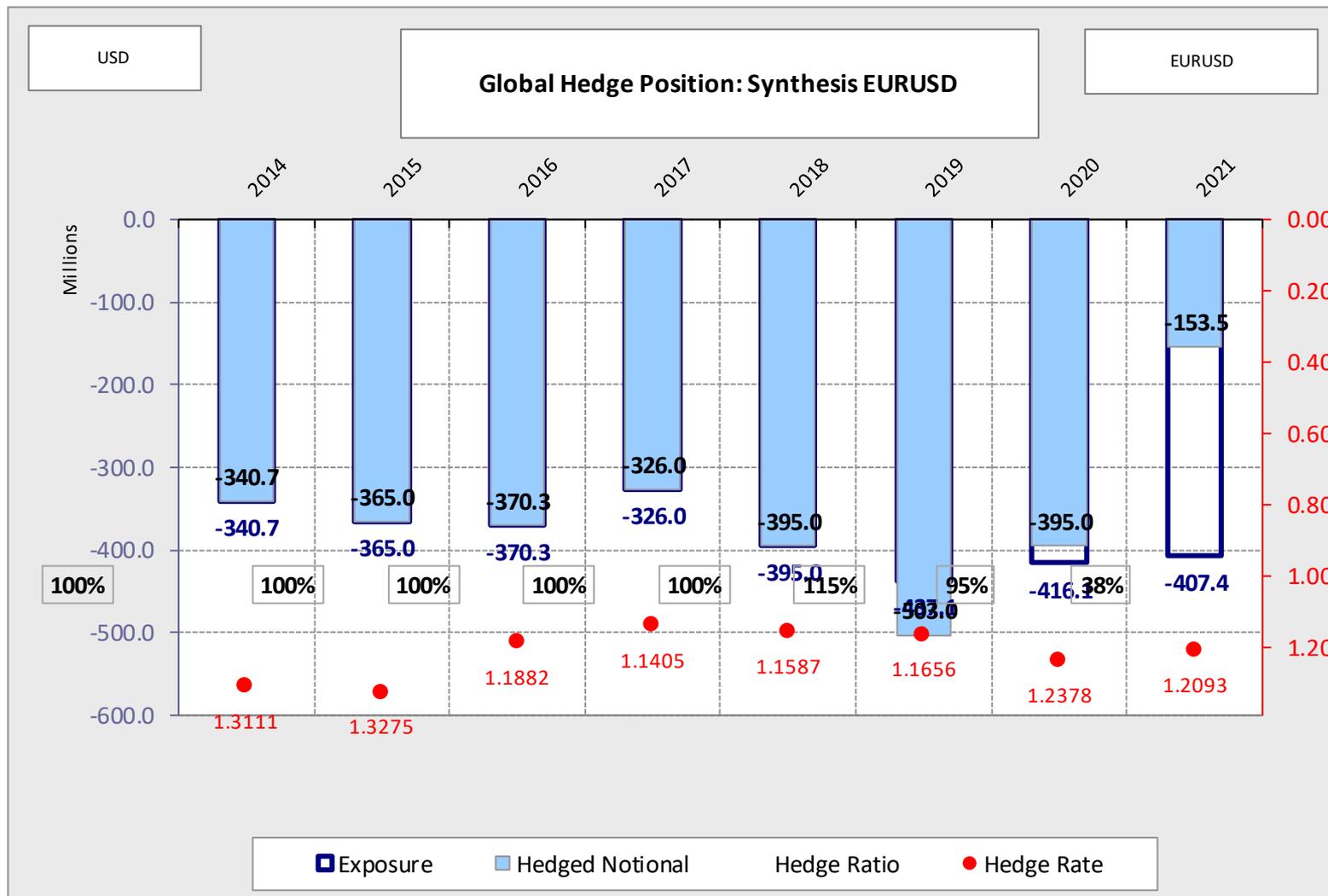
EURUSD - Historical & Planned

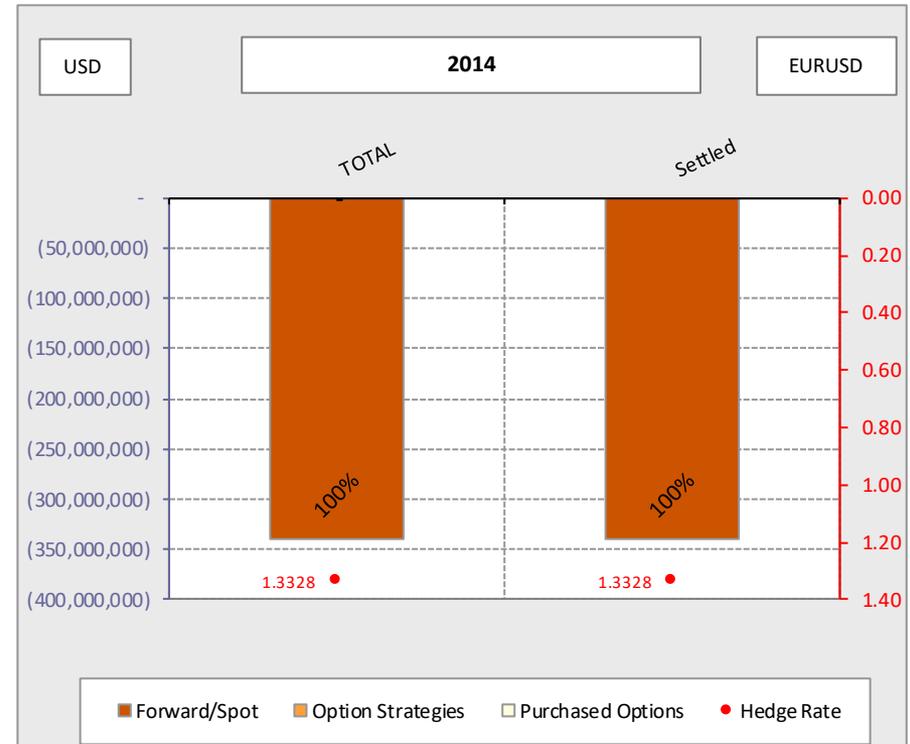
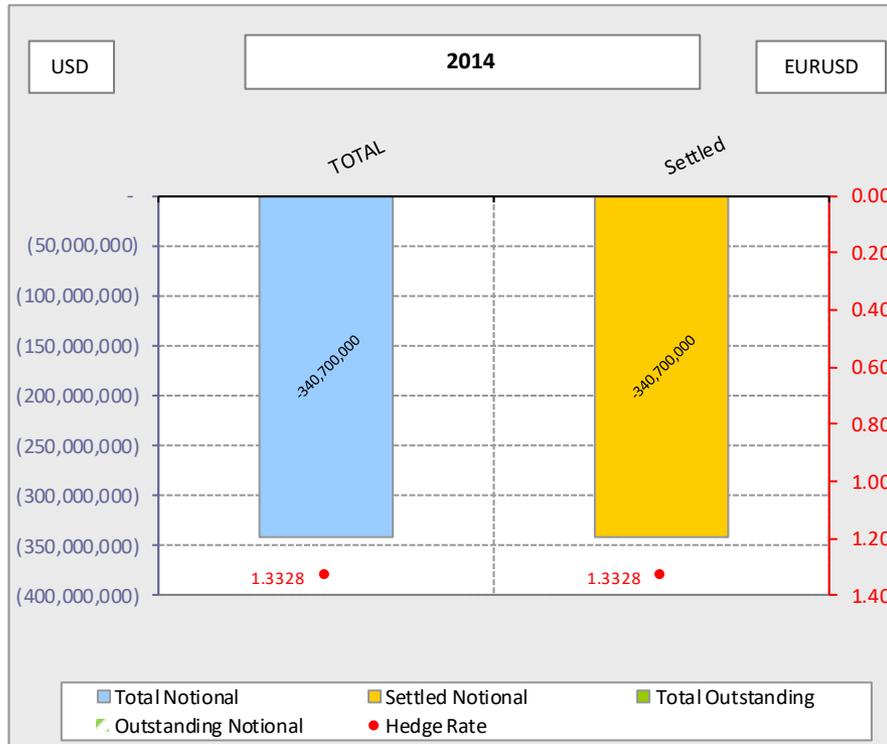


EURUSD - Synthesis

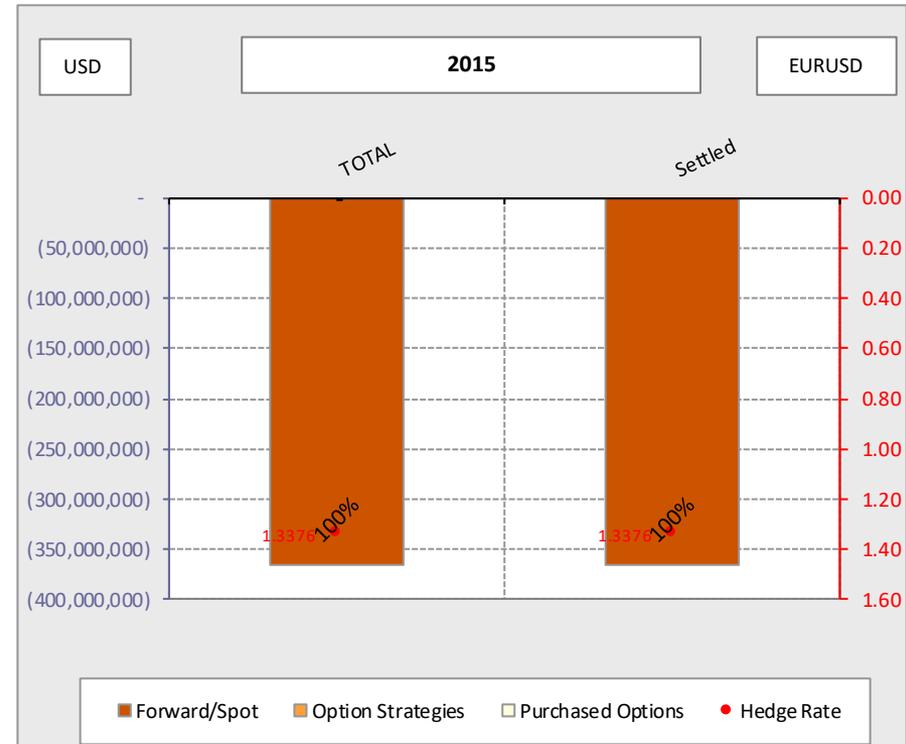


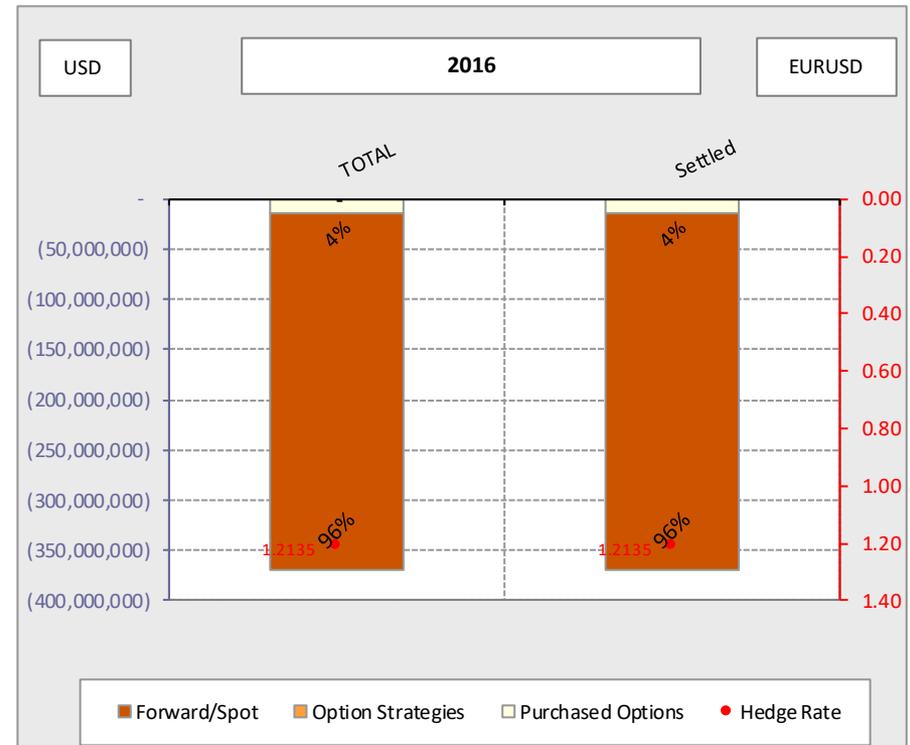
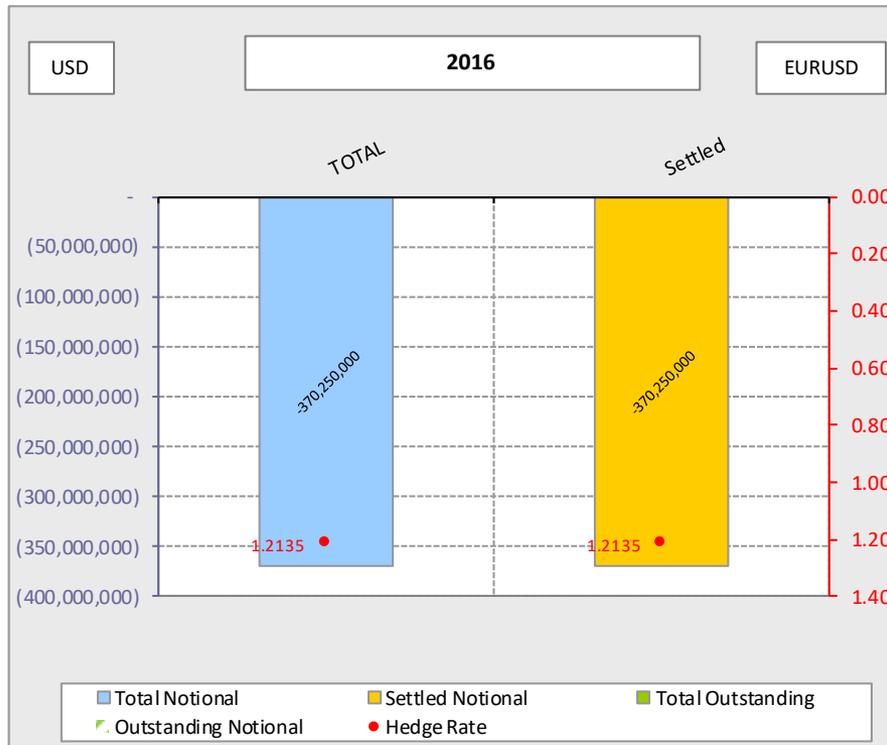
EURUSD - SynthesisMAX

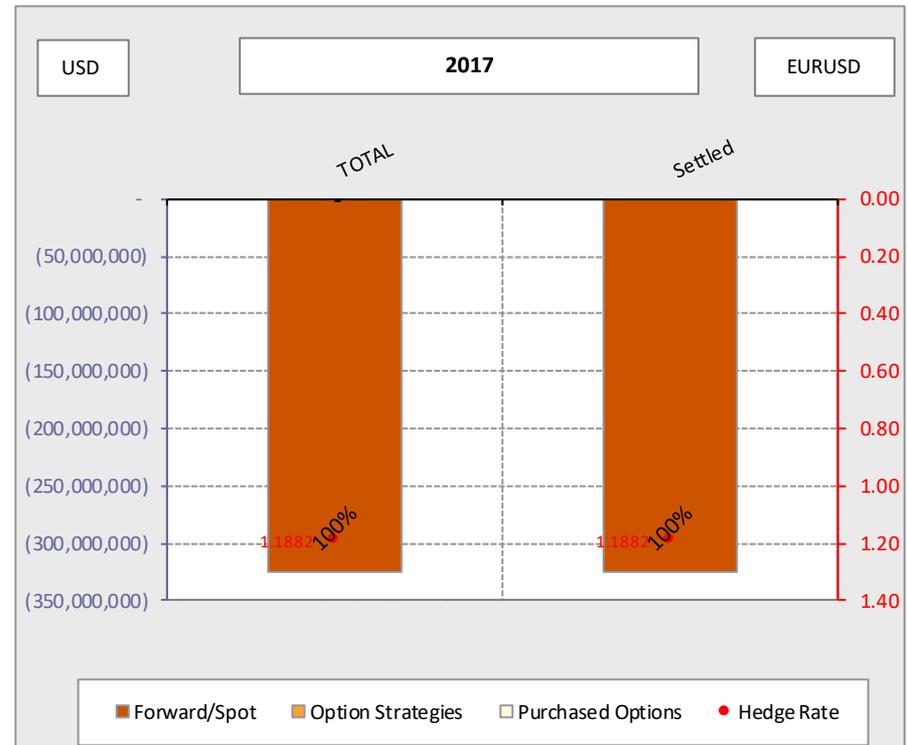




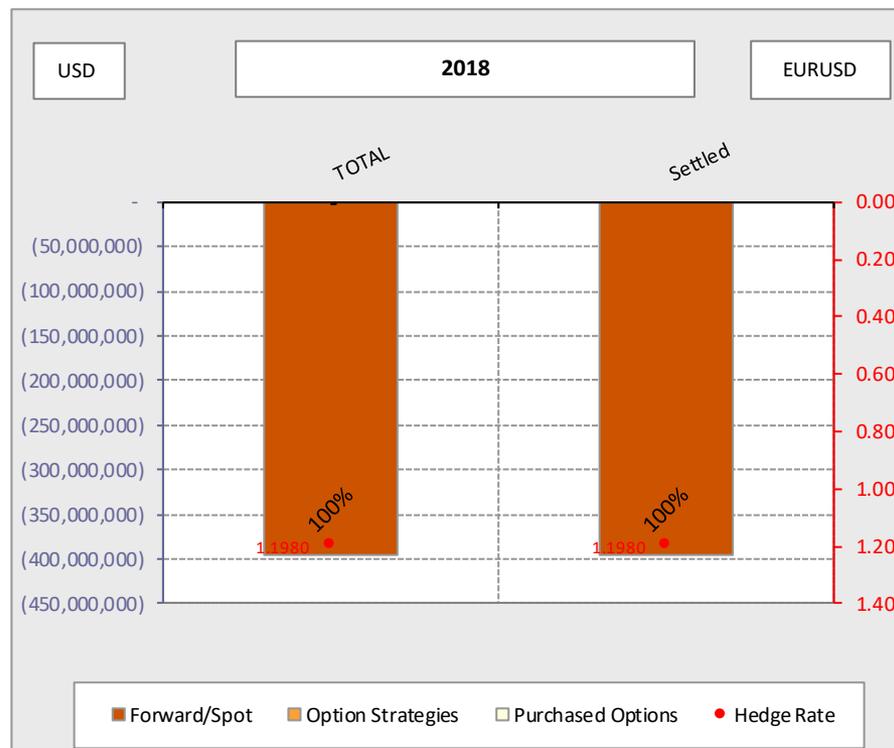
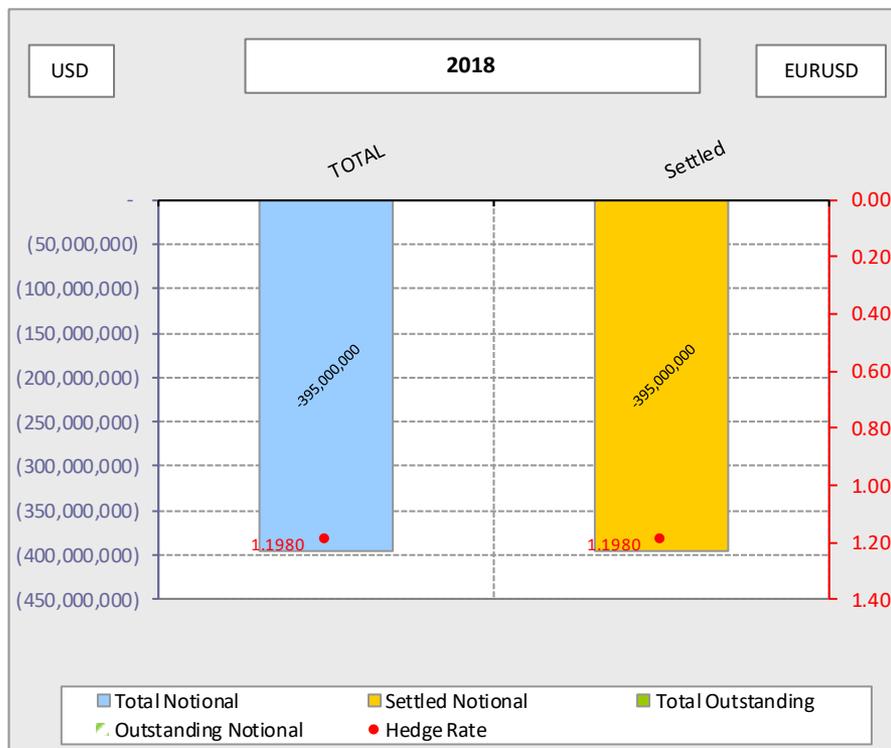
EURUSD - 2015

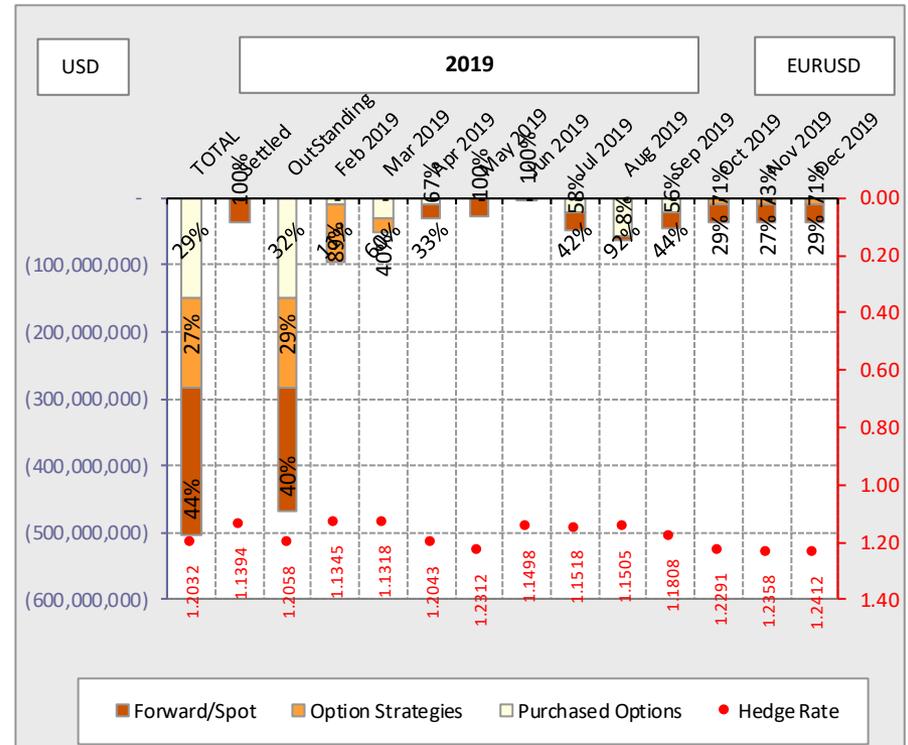
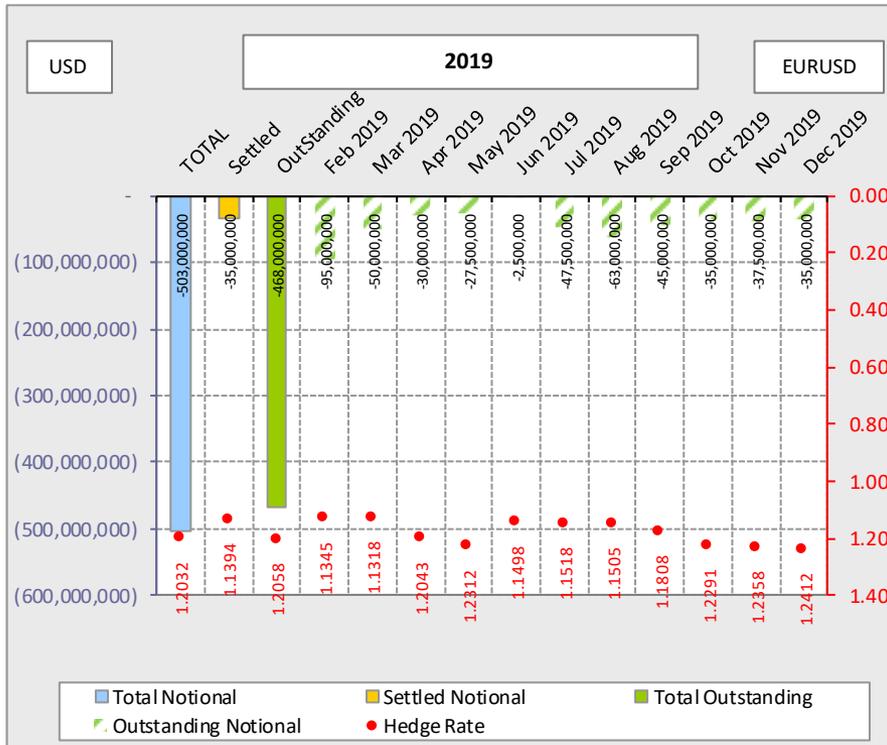




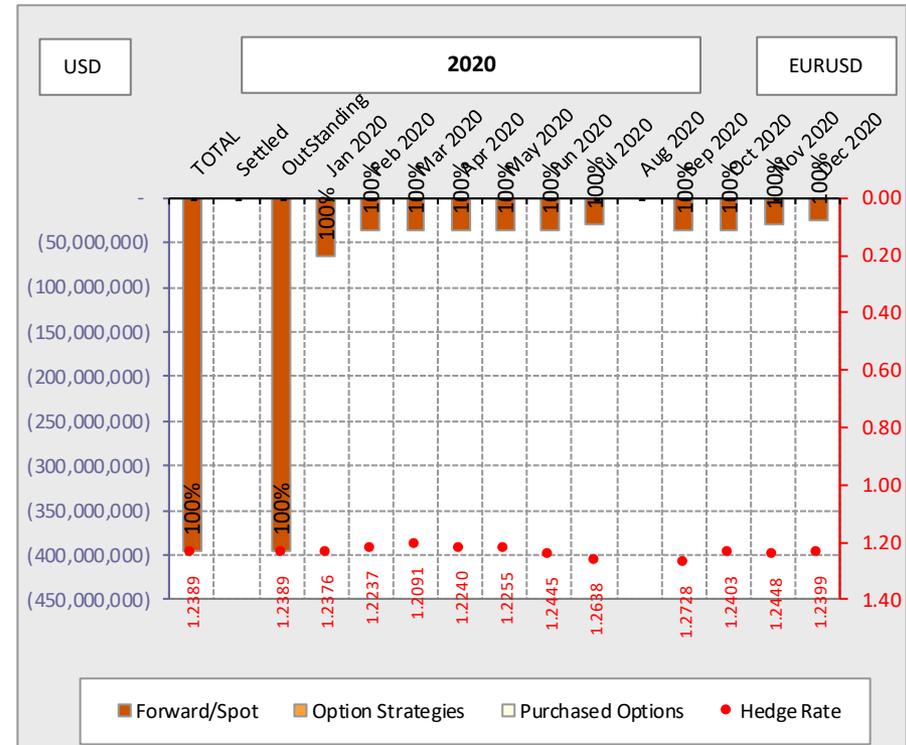
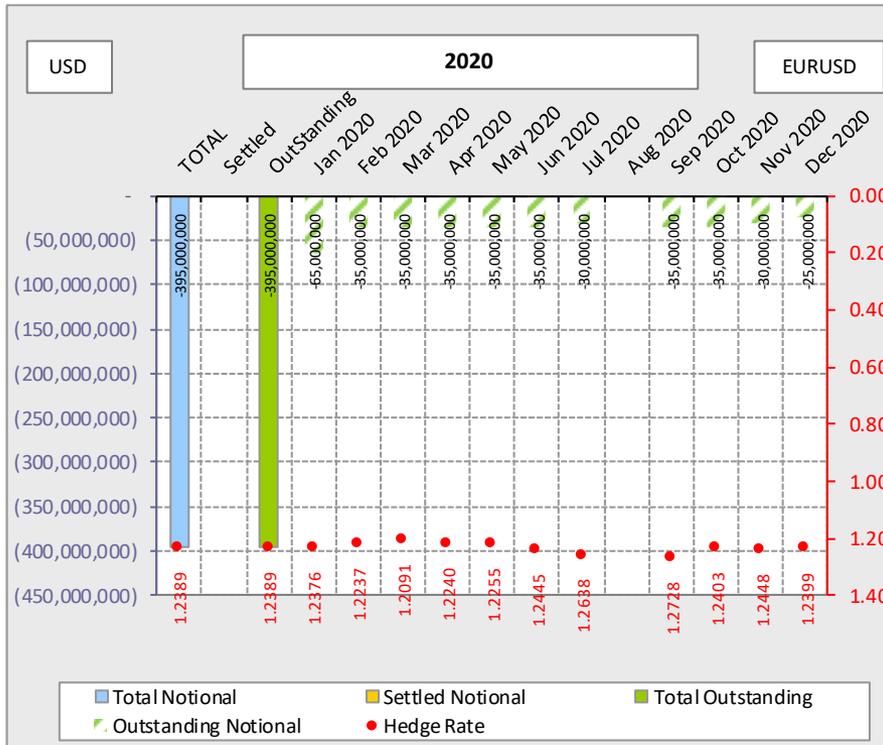


EURUSD - 2018

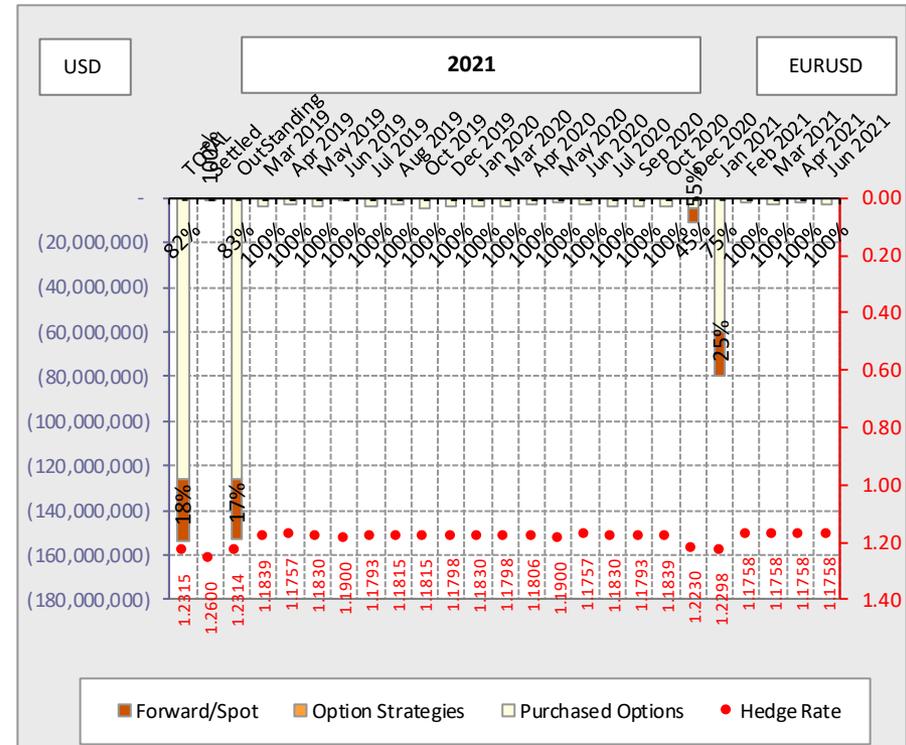
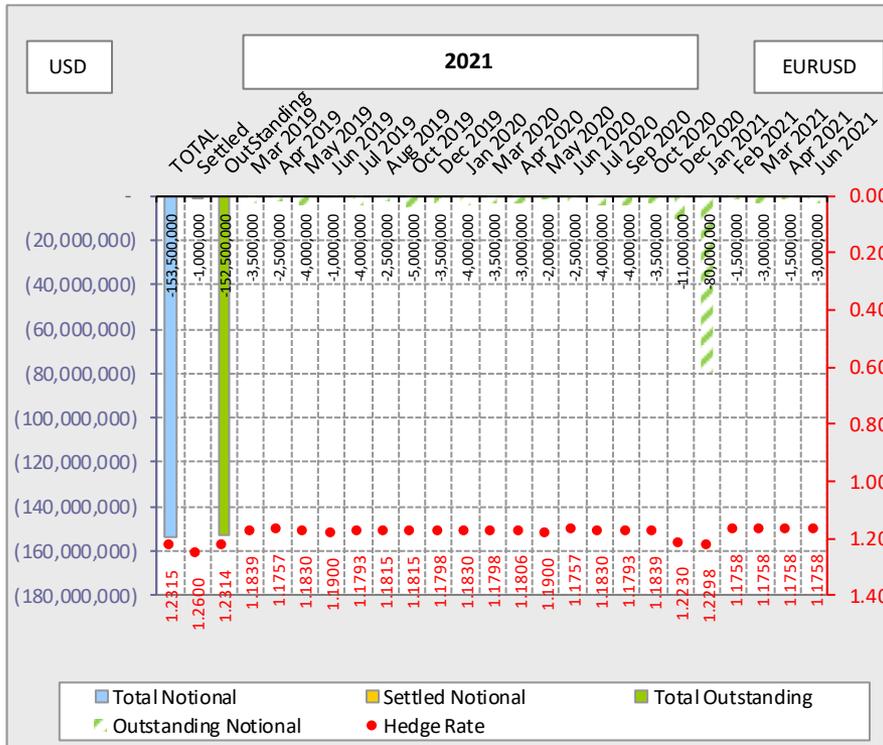




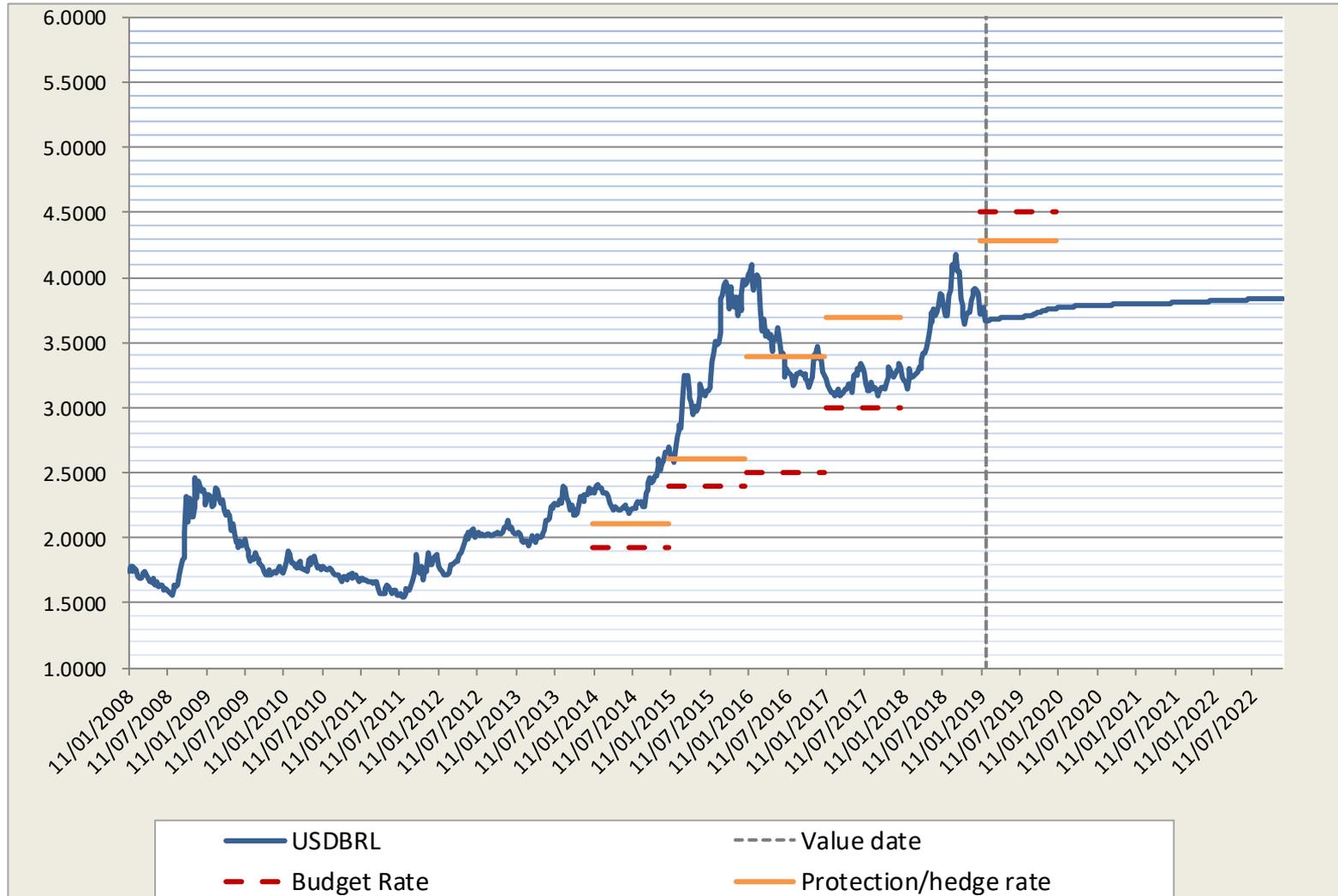
EURUSD - 2020



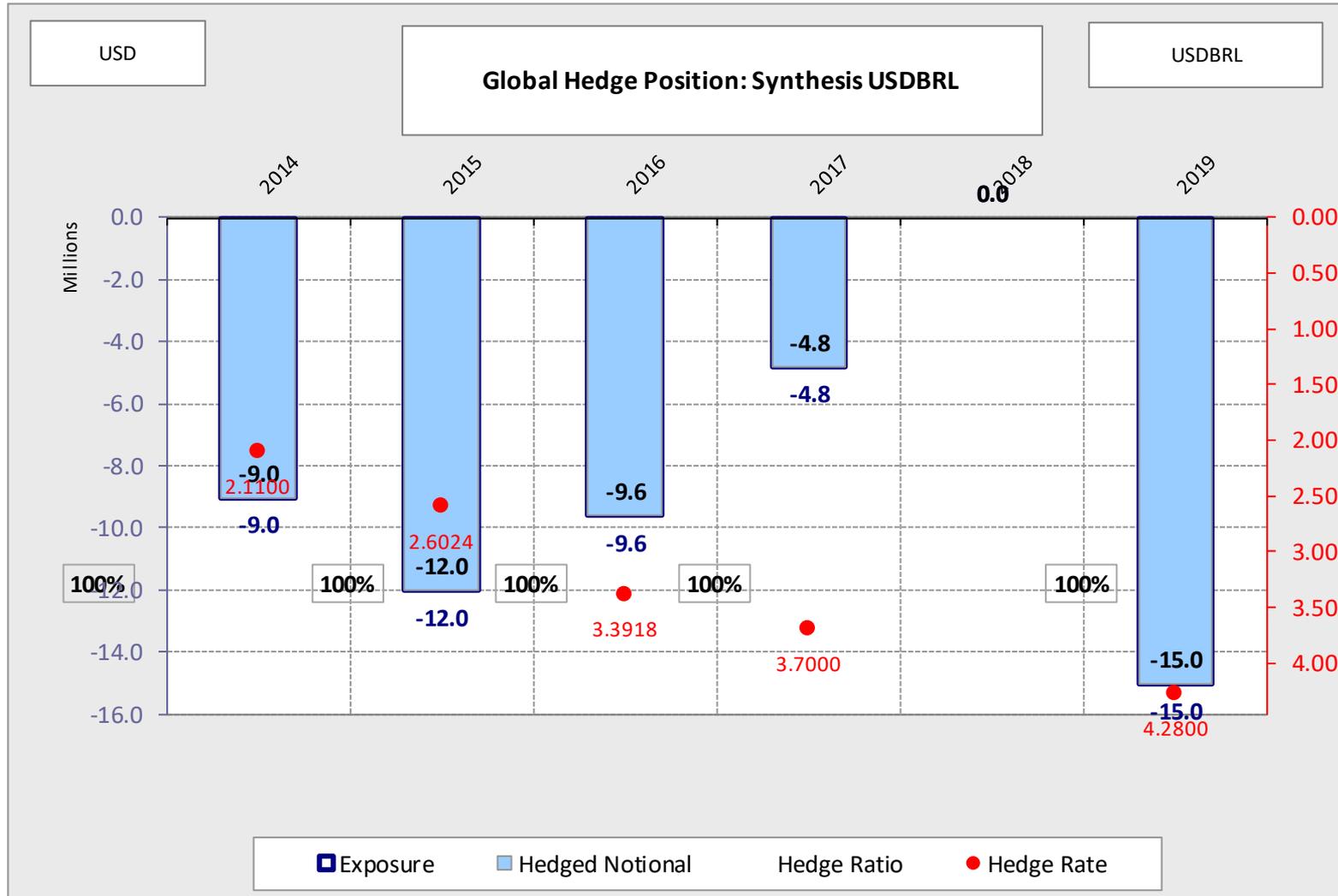
EURUSD - 2021



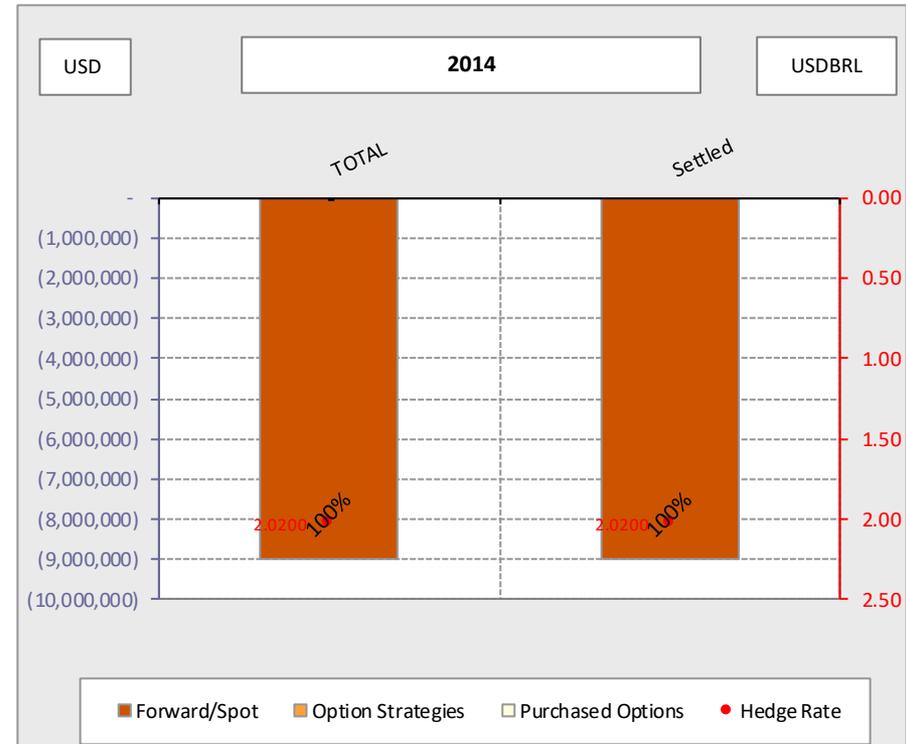
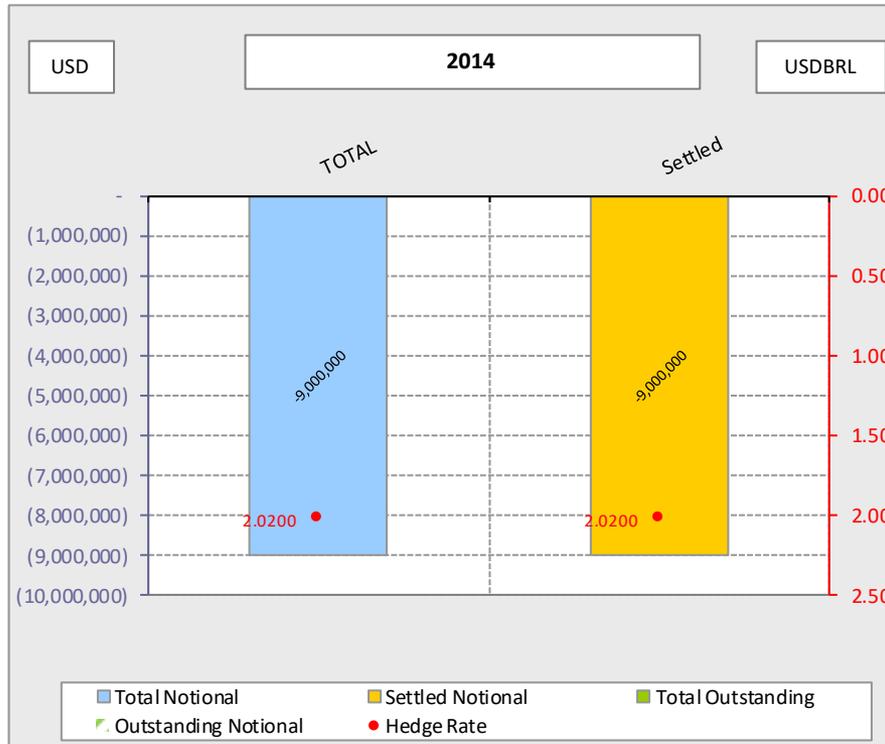
USDBRL - Historical & Planned

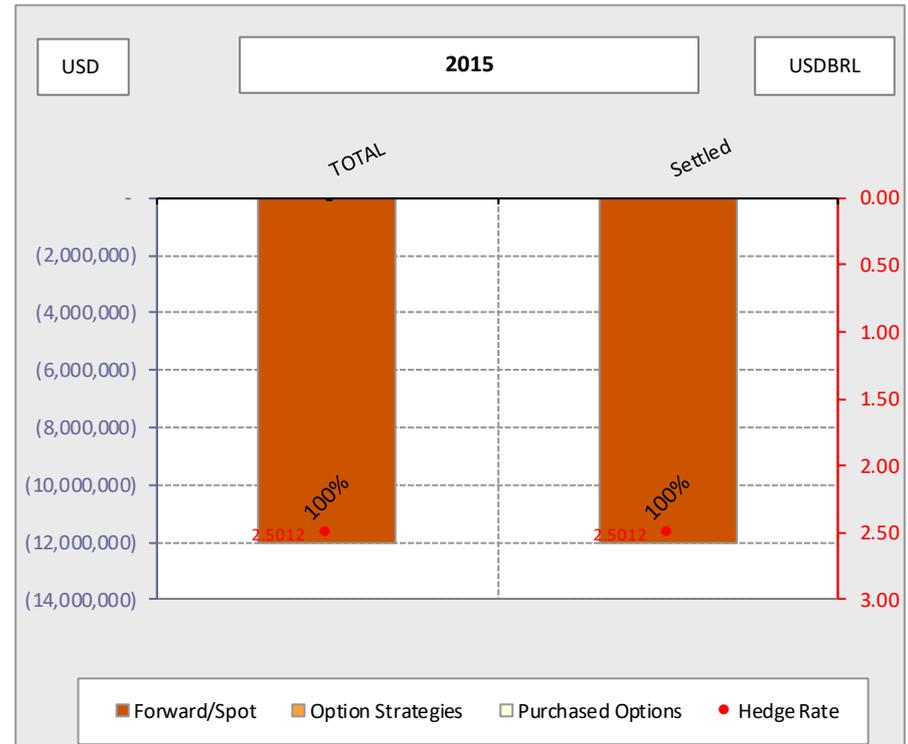


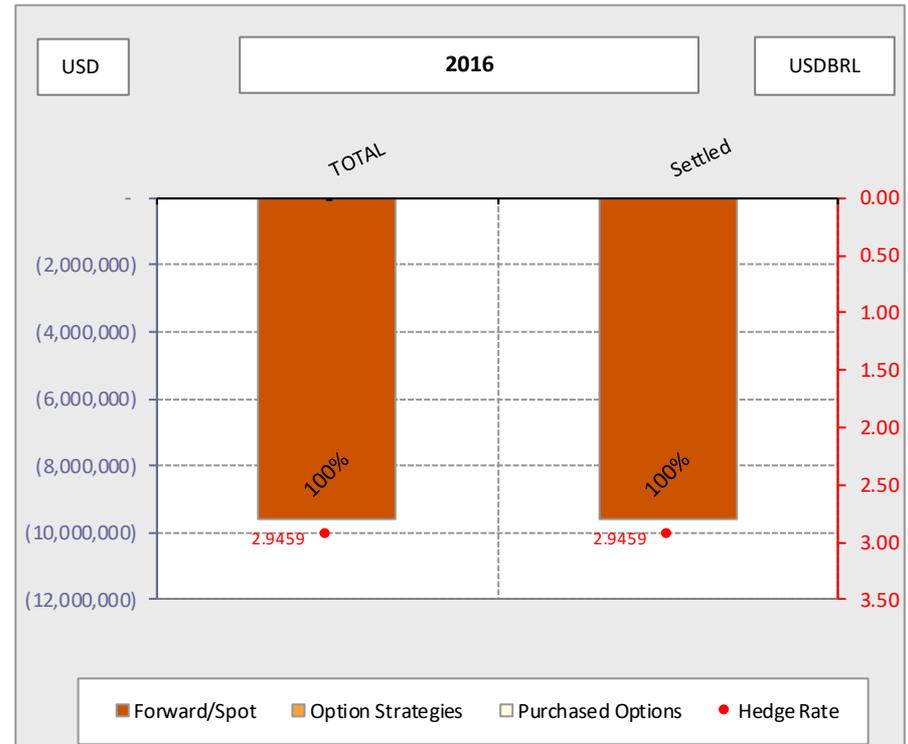
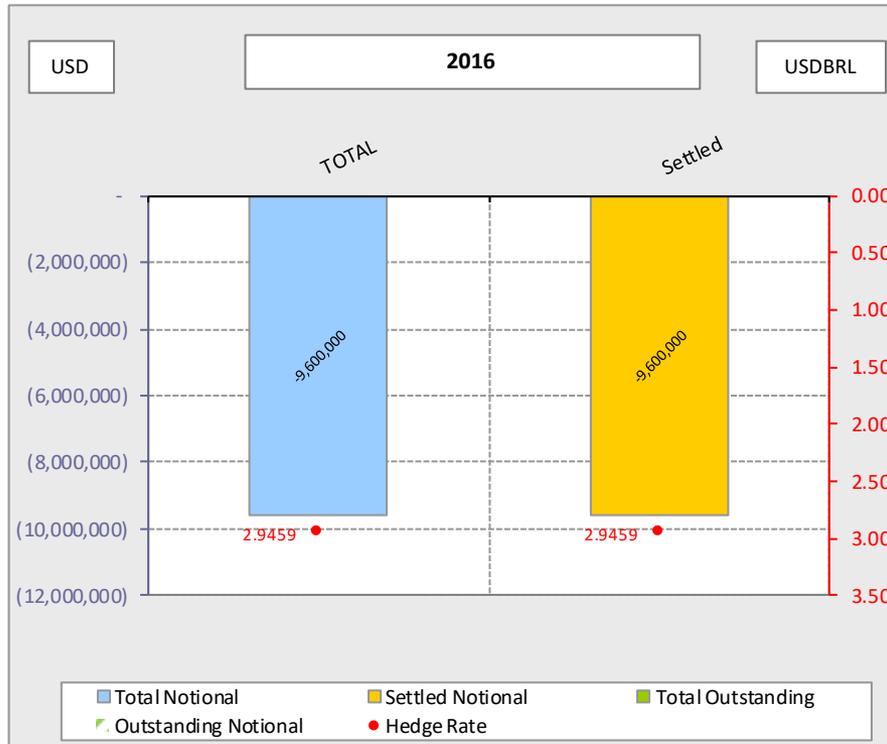
USDBRL - Synthesis



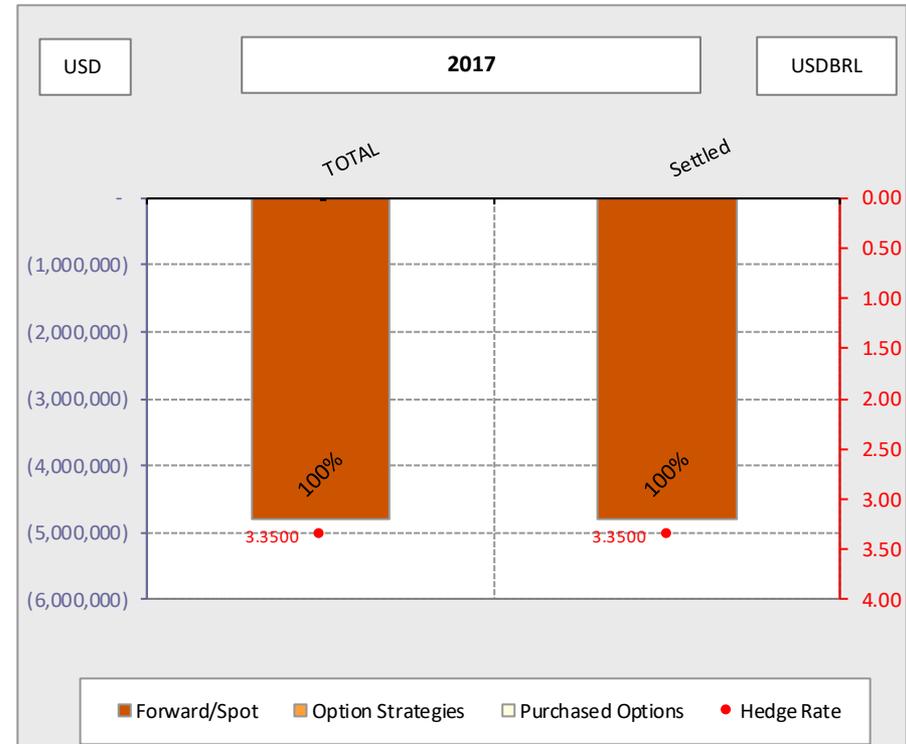
USDBRL - 2014

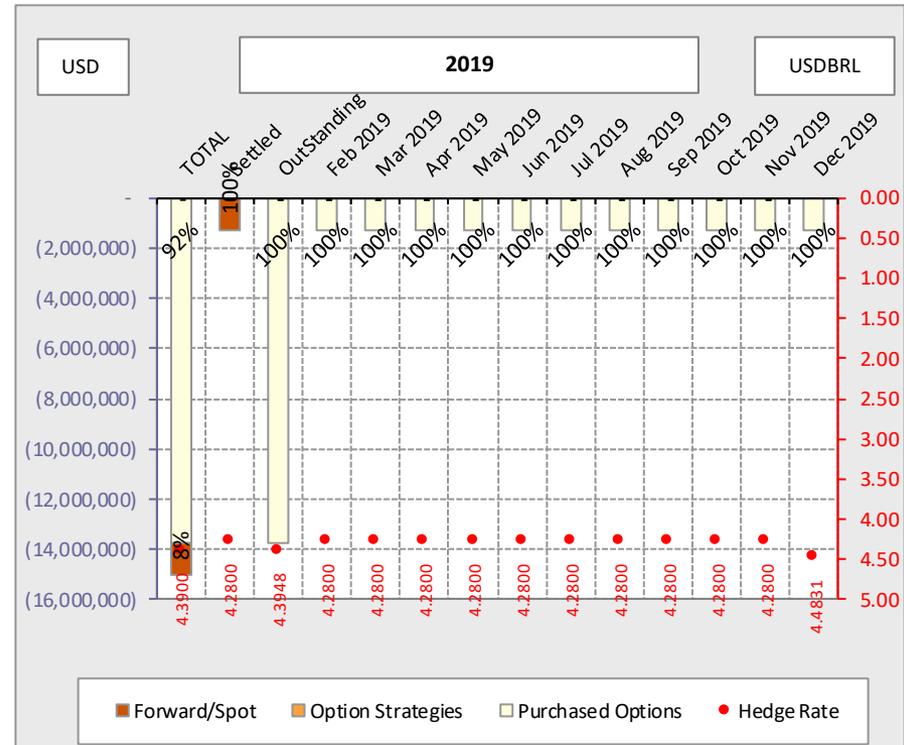
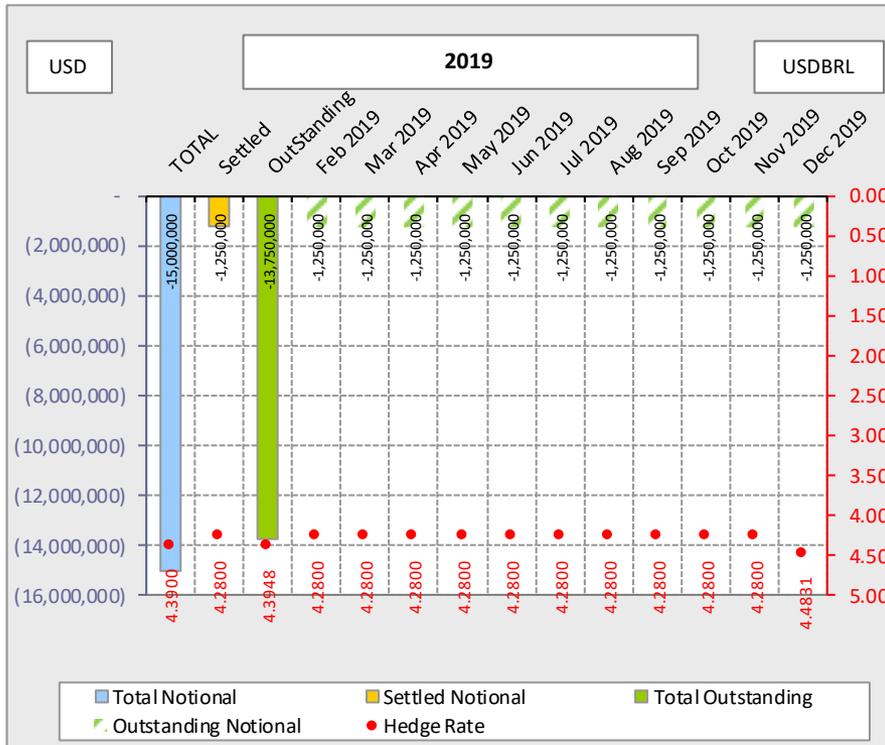




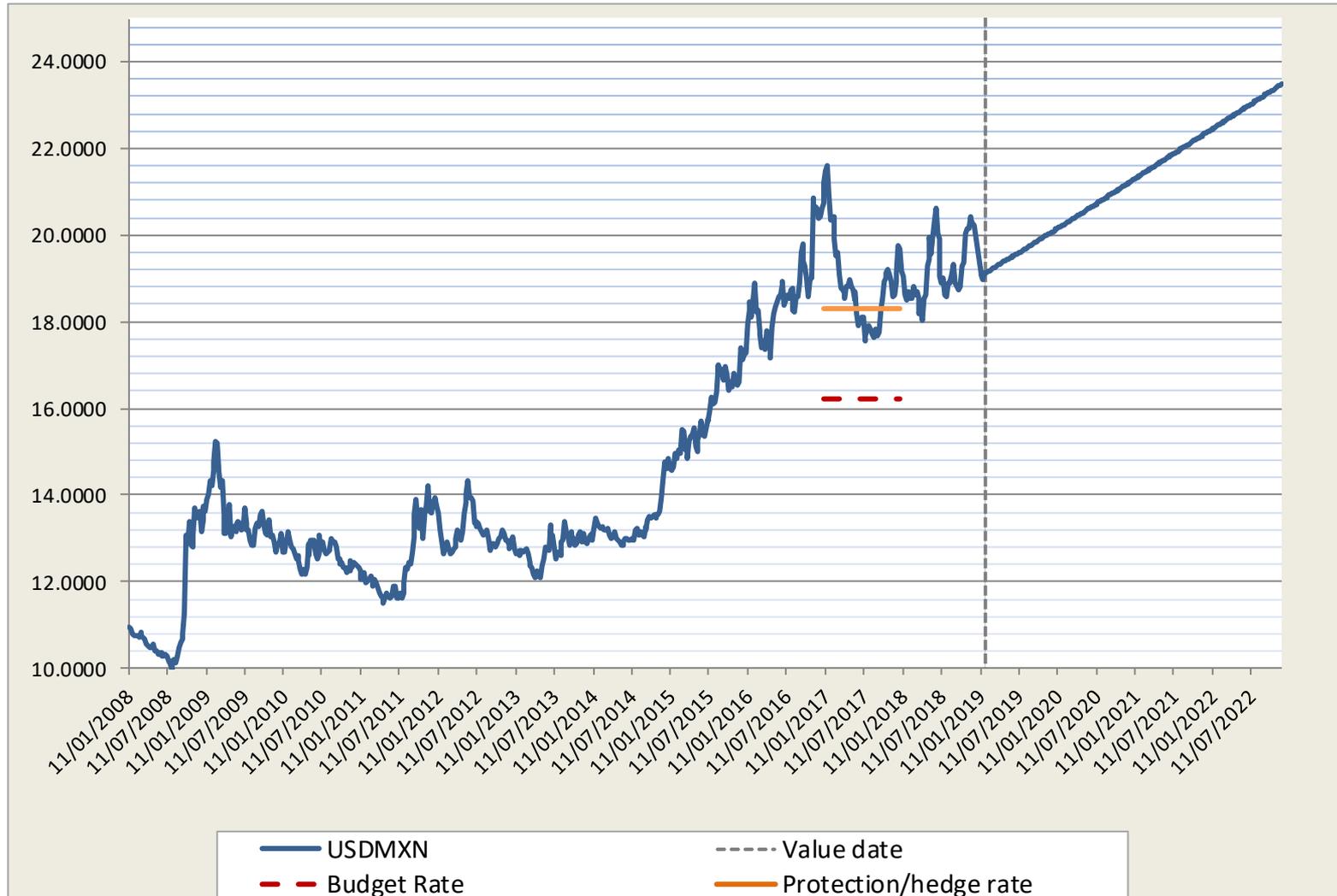


USDBRL - 2017

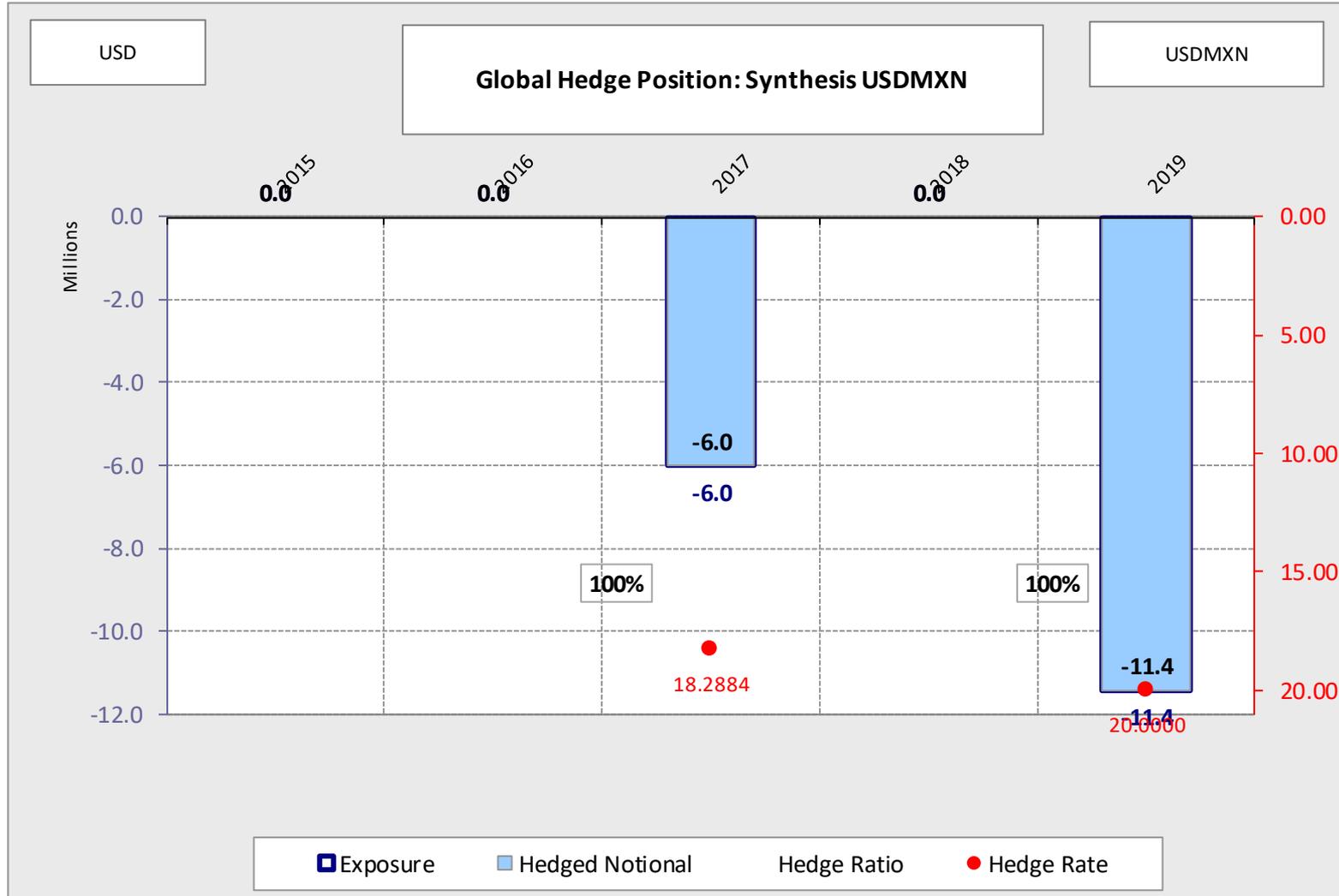


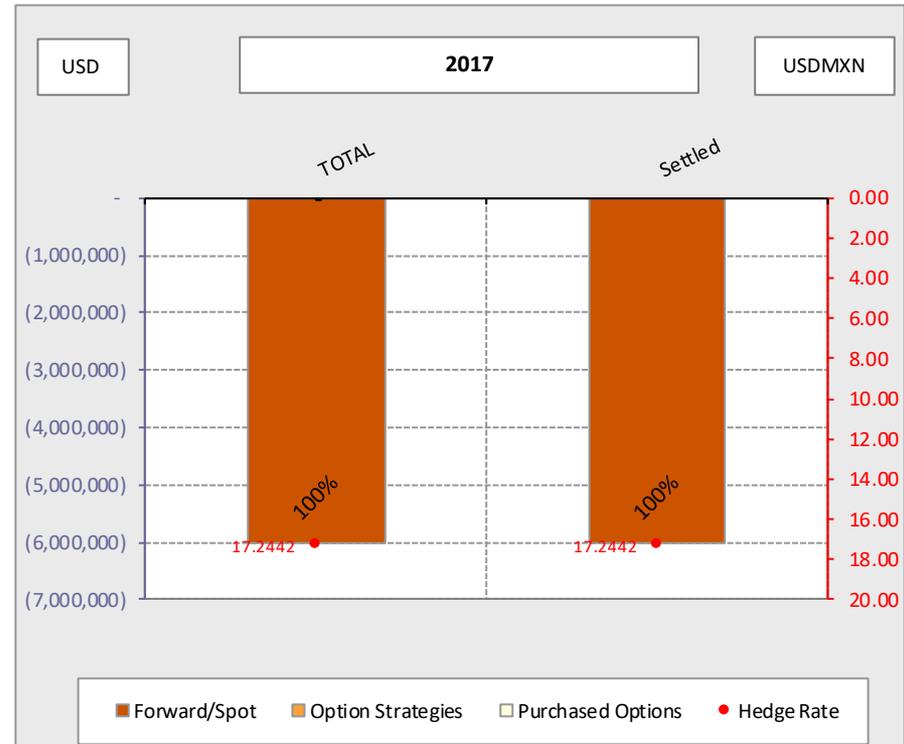


USDMXN - Historical & Planned

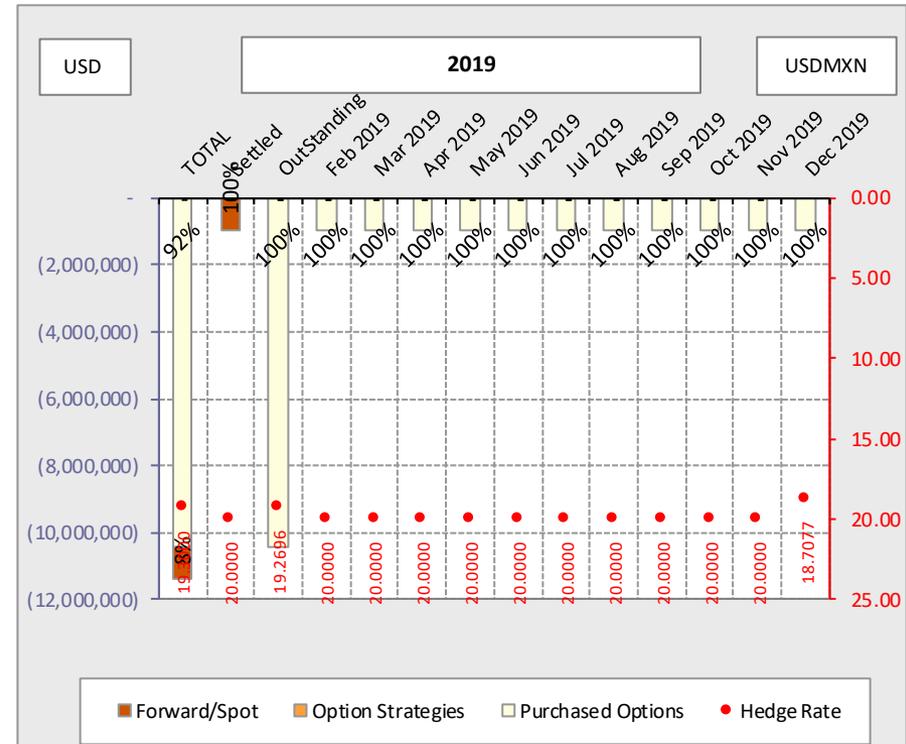
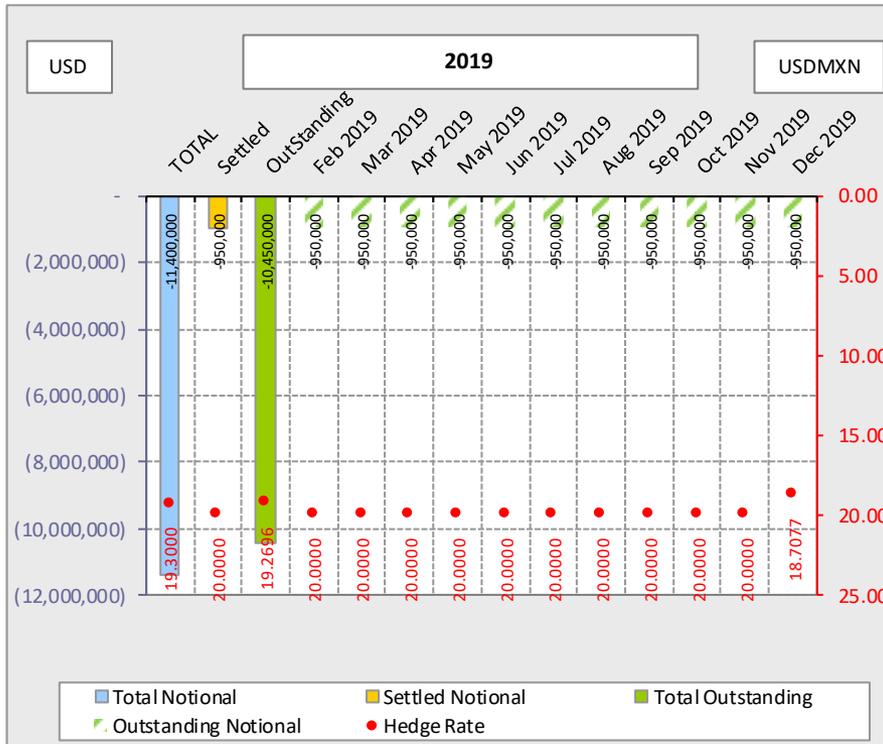


USDMXN - Synthesis





USDMXN - 2019



KERIUS Finance Suisse SARL
Chemin de Blandonnet 2,
1214 Vernier - 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

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.