

LATÉCOÈRE

Global Hedge Position

31/03/2020

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

-
- 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	Hedge 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		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
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		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-640,000,000	-420,000,000		152%	0%	1.1965	1.1965
	2021	SELL	USD	-294,250,000	-417,000,000		71%	0%	1.1629	1.1629
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,000,000	-4,800,000		83%	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
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
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%	20.0167	20.0167
	2020	SELL	USD	-10,025,063	-12,953,368		77%	0%	19.9500	19.9500

Hedging Summary

Hedging Maximum

	Hedge Reference	Position	CCY	Hedge 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		100%	0%	27.1487	27.1487
	2016	SELL	EUR	-24,000,000	-24,000,000		100%	0%	27.1700	27.1700
	2017	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.8732	26.8732
	2018	SELL	EUR	-24,000,000	-24,000,000		100%	0%	26.5280	26.5280
	2019	SELL	EUR	-48,000,000	-48,000,000		100%	0%	25.7912	25.7912
	2020	SELL	EUR	-44,400,000	-48,000,000		93%	0%	26.5800	26.5800
	2021	SELL	EUR	-37,682,243	-48,000,000		79%	0%	26.7500	26.7500
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		100%	0%	1.3275	1.3275
	2016	SELL	USD	-370,250,000	-370,250,000		100%	0%	1.1882	1.1882
	2017	SELL	USD	-326,000,000	-326,000,000		100%	0%	1.1405	1.1405
	2018	SELL	USD	-395,000,000	-395,000,000		100%	0%	1.1587	1.1587
	2019	SELL	USD	-419,000,000	-413,000,000		101%	0%	1.1772	1.1772
	2020	SELL	USD	-830,000,000	-420,000,000		198%	0%	1.2031	1.2031
	2021	SELL	USD	-351,150,000	-417,000,000		84%	0%	1.1716	1.1716
USDBRL	2014	SELL	USD	-9,000,000	-9,000,000		100%	0%	2.1100	2.1100
	2015	SELL	USD	-12,000,000	-12,000,000		100%	0%	2.6024	2.6024
	2016	SELL	USD	-9,600,000	-9,600,000		100%	0%	3.3918	3.3918
	2017	SELL	USD	-4,000,000	-4,800,000		83%	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
	2020	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2165	4.2165
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%	20.0167	20.0167
	2020	SELL	USD	-10,025,063	-12,953,368		77%	0%	19.9500	19.9500

Hedging Performance

Hedging Minimum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
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	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-640,000,000	-534,893,353	1.1965	1.2400	18,764,321	0	18,764,321
	2021	SELL	USD	-294,250,000	-253,033,083	1.1629	1.2400	18,058,137	0	18,058,137
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,000,000	-14,800,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000
	2020	SELL	USD	-10,025,063	-200,000,000	19.9500	19.3000	6,516,291	0	6,516,291

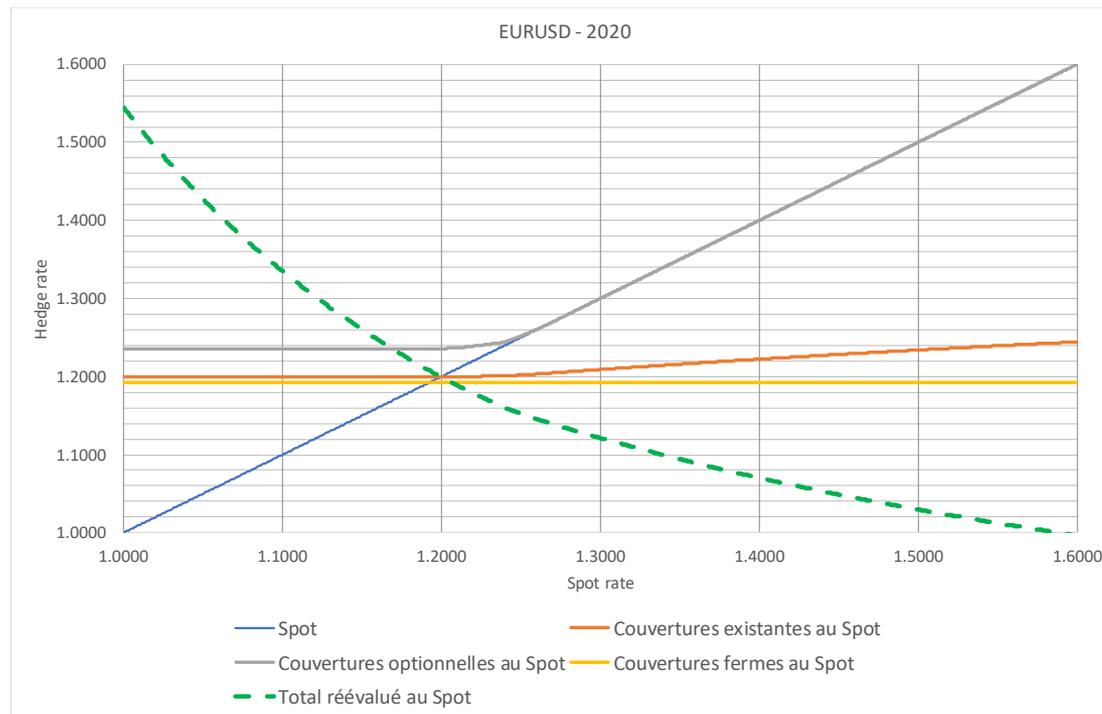
Hedging Performance

Hedging Maximum

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-457,200,000	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-651,568,000	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-652,080,000	27.1700	26.3000	20,880,000	0	20,880,000
	2017	SELL	EUR	-24,000,000	-644,956,000	26.8732	27.0000	-3,044,000	0	-3,044,000
	2018	SELL	EUR	-24,000,000	-636,672,000	26.5280	27.0000	-11,328,000	0	-11,328,000
	2019	SELL	EUR	-48,000,000	-1,237,979,000	25.7912	25.7900	59,000	0	59,000
	2020	SELL	EUR	-44,400,000	-1,180,152,000	26.5800	24.5000	92,352,000	0	92,352,000
	2021	SELL	EUR	-37,682,243	-1,008,000,000	26.7500	24.5000	84,785,047	0	84,785,047
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	-419,000,000	-355,924,414	1.1772	1.2400	18,021,189	0	18,021,189
	2020	SELL	USD	-830,000,000	-689,885,443	1.2031	1.2400	15,830,827	0	15,830,827
	2021	SELL	USD	-351,150,000	-299,713,767	1.1716	1.2400	15,895,205	0	15,895,205
USDBRL	2014	SELL	USD	-9,000,000	-18,990,000	2.1100	1.9300	1,620,000	0	1,620,000
	2015	SELL	USD	-12,000,000	-31,228,500	2.6024	2.4000	2,428,500	0	2,428,500
	2016	SELL	USD	-9,600,000	-32,560,880	3.3918	2.5000	8,560,880	0	8,560,880
	2017	SELL	USD	-4,000,000	-14,800,000	3.7000	3.0000	3,360,000	0	3,360,000
	2019	SELL	USD	-15,000,000	-64,200,000	4.2800	4.5000	-3,300,000	0	-3,300,000
	2020	SELL	USD	-15,000,000	-63,247,500	4.2165	4.5000	-4,252,500	0	-4,252,500
USDMXN	2017	SELL	USD	-6,000,000	-109,730,450	18.2884	16.2000	12,530,450	0	12,530,450
	2019	SELL	USD	-11,400,000	-228,190,000	20.0167	18.6000	16,150,000	0	16,150,000
	2020	SELL	USD	-10,025,063	-200,000,000	19.9500	19.3000	6,516,291	0	6,516,291

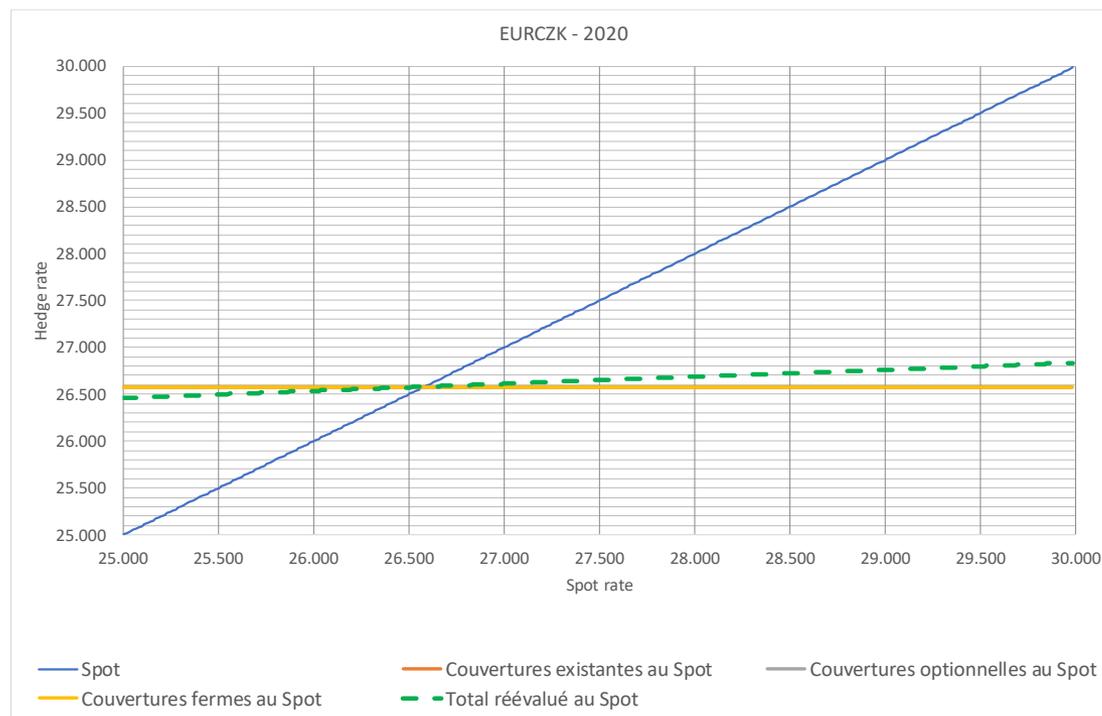
Sensitivity EURUSD

Spot de simulation	EURUSD - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.5447	1.1996	1.2357	1.1929
1.0500	1.4272	1.1996	1.2357	1.1929
1.1000	1.3349	1.1996	1.2357	1.1929
1.1500	1.2605	1.1996	1.2357	1.1929
1.2000	1.1992	1.1996	1.2358	1.1929
1.2500	1.1527	1.2021	1.2520	1.1929
1.3000	1.1213	1.2091	1.3000	1.1929
1.3500	1.0943	1.2159	1.3500	1.1929
1.4000	1.0703	1.2223	1.4000	1.1929
1.4500	1.0489	1.2283	1.4500	1.1929
1.5000	1.0297	1.2340	1.5000	1.1929
1.5500	1.0124	1.2394	1.5500	1.1929
1.6000	0.9966	1.2444	1.6000	1.1929



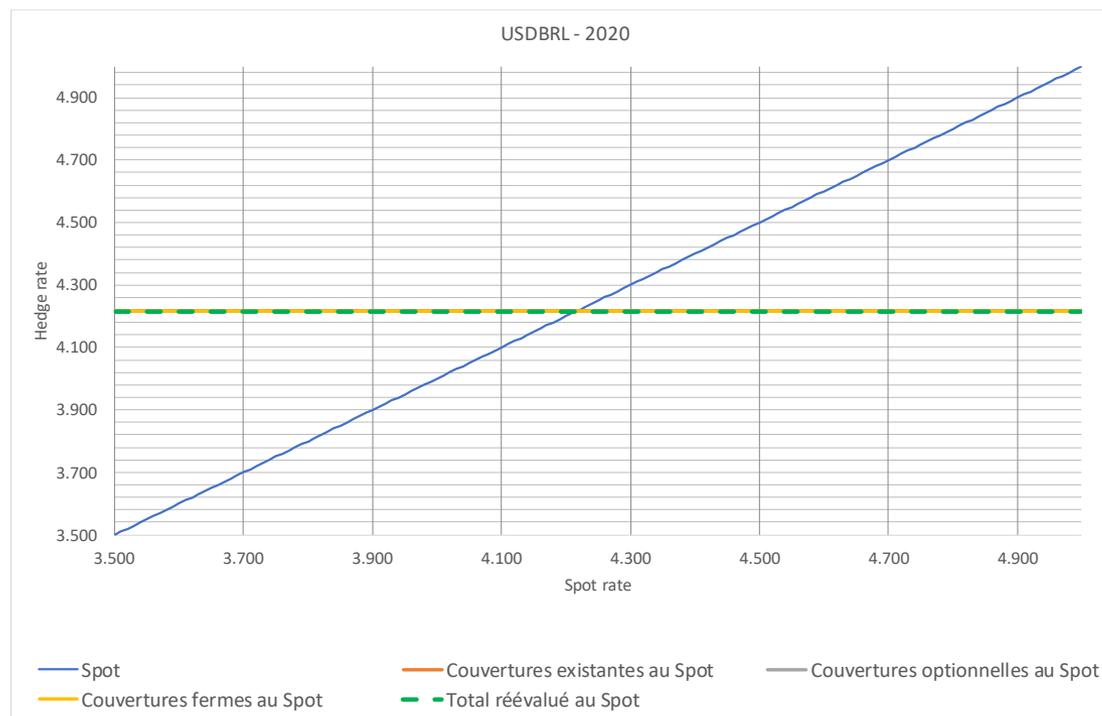
Sensitivity EURCZK

Spot de simulation	EURCZK - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
24.0000	26.3865	26.5800		26.5800
24.5000	26.4240	26.5800		26.5800
25.0000	26.4615	26.5800		26.5800
25.5000	26.4990	26.5800		26.5800
26.0000	26.5365	26.5800		26.5800
26.5000	26.5740	26.5800		26.5800
27.0000	26.6115	26.5800		26.5800
27.5000	26.6490	26.5800		26.5800
28.0000	26.6865	26.5800		26.5800



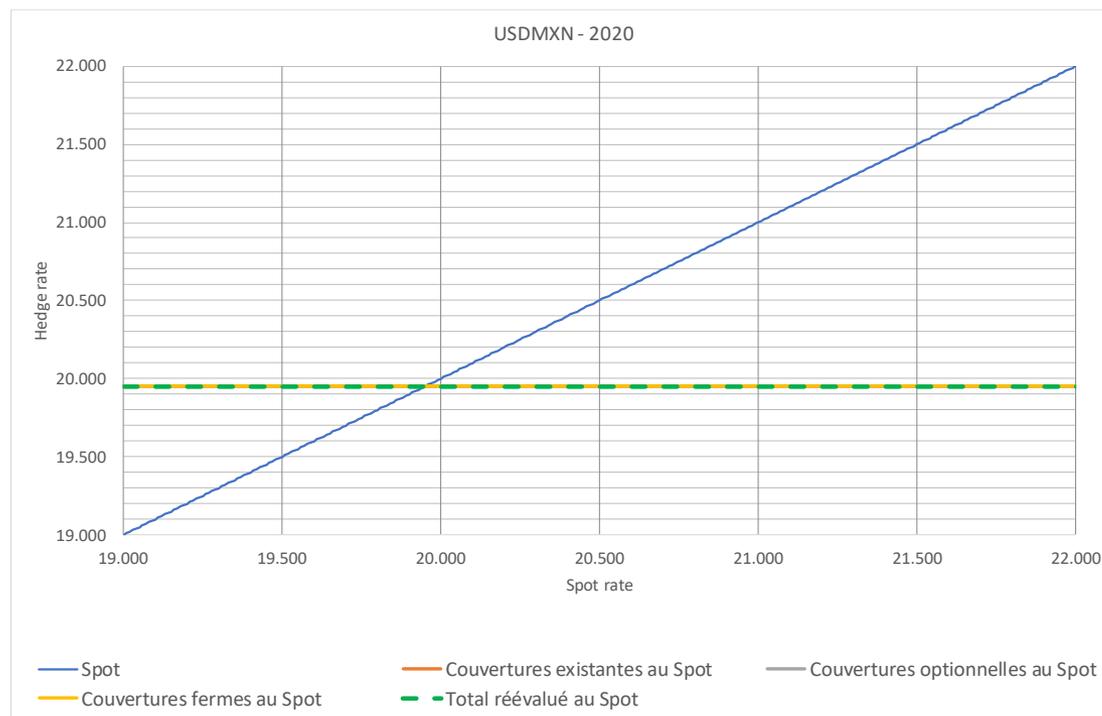
Sensitivity USDBRL

Spot de simulation	USDBRL - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
3.5000	4.2165	4.2165	4.2165	4.2165
3.6000	4.2165	4.2165	4.2165	4.2165
3.7000	4.2165	4.2165	4.2165	4.2165
3.8000	4.2165	4.2165	4.2165	4.2165
3.9000	4.2165	4.2165	4.2165	4.2165
4.0000	4.2165	4.2165	4.2165	4.2165
4.1000	4.2165	4.2165	4.2165	4.2165
4.2000	4.2165	4.2165	4.2165	4.2165
4.3000	4.2165	4.2165	4.2165	4.2165

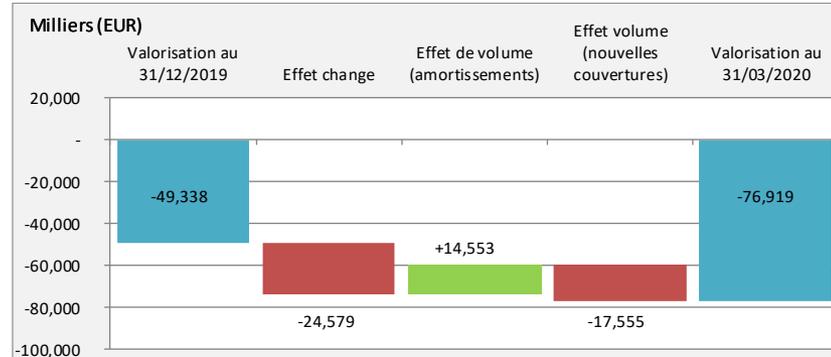


Sensitivity USDMXN

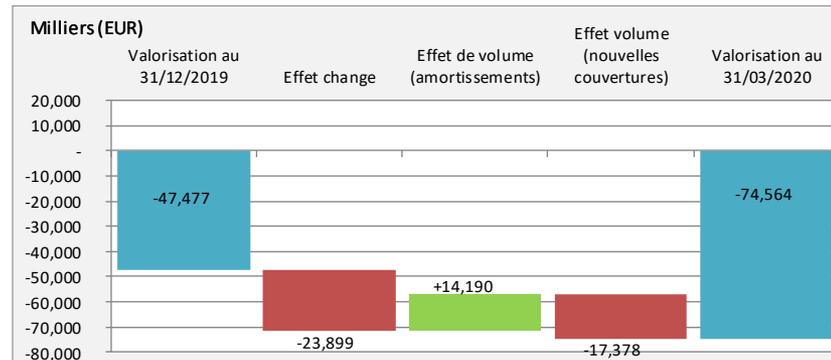
Spot de simulation	USDMXN - 2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
19.0000	19.9500	19.9500	19.9500	19.9500
19.2500	19.9500	19.9500	19.9500	19.9500
19.5000	19.9500	19.9500	19.9500	19.9500
19.7500	19.9500	19.9500	19.9500	19.9500
20.0000	19.9500	19.9500	19.9500	19.9500
20.2500	19.9500	19.9500	19.9500	19.9500
20.5000	19.9500	19.9500	19.9500	19.9500
20.7500	19.9500	19.9500	19.9500	19.9500
21.0000	19.9500	19.9500	19.9500	19.9500



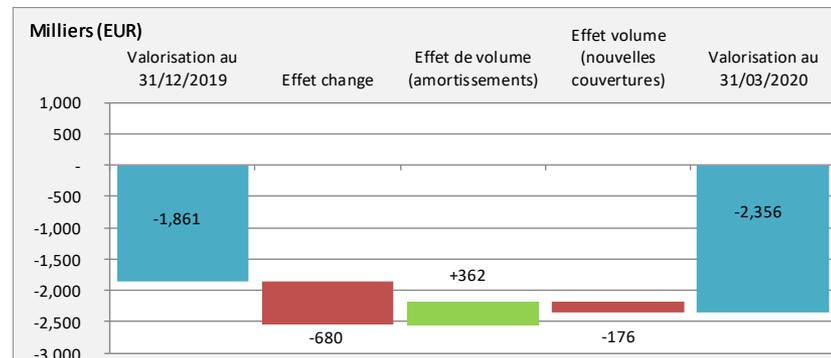
Fair Value



Intrinsec Value



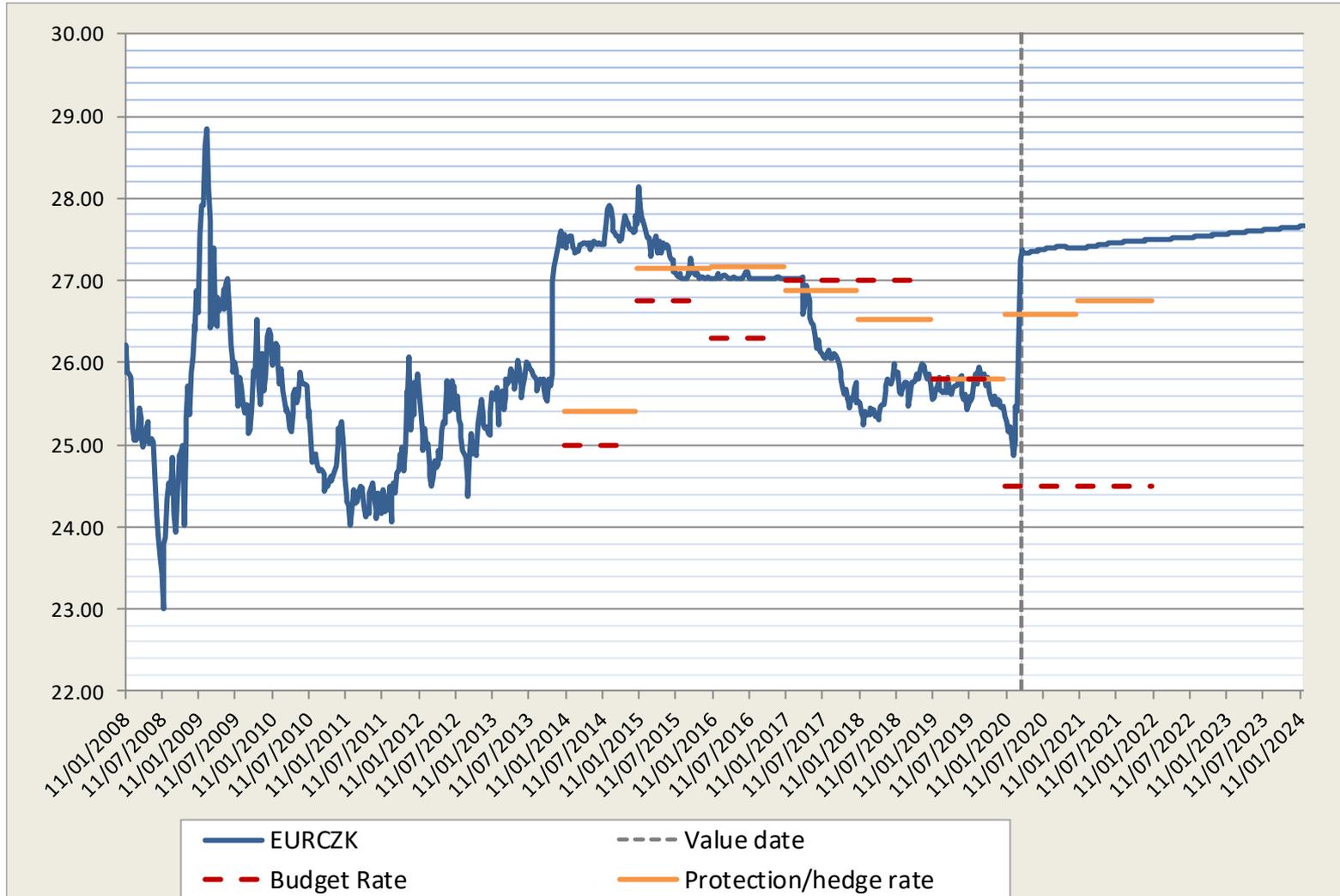
Time Value



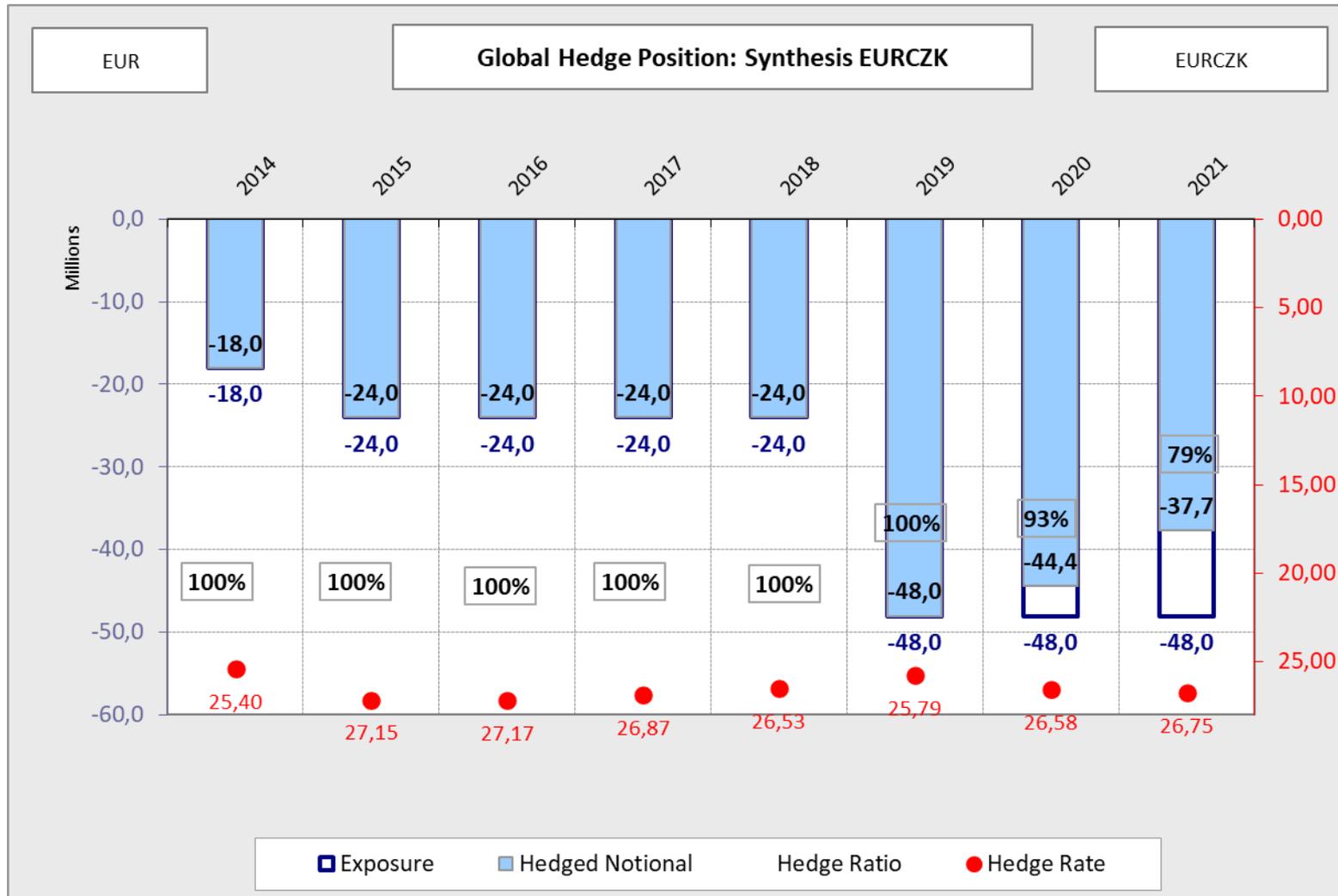
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2019		-49 338 243	2 193 394	-51 929 873	398 236	0	-47 476 800	2 193 394	-50 174 866	504 671	0	-1 861 443	0	-1 755 008	-106 435	0
Effet DEVISE		-24 579 015	-3 616 347	-19 025 329	-1 937 338	0	-23 899 029	-3 616 347	-18 243 689	-2 038 993	0	-679 985	0	-781 640	101 655	0
Effet VOLUME	lié aux couvertures échues	14 552 635	-472 488	15 164 353	-139 230	0	14 190 489	-472 488	14 811 530	-148 552	0	362 145	0	352 823	9 322	0
	lié aux nouvelles couvertures	-17 554 718	0	-15 681 875	0	-1 872 843	-17 378 399	0	-15 498 558	0	-1 879 841	-176 319	0	-183 317	0	6 998
	Total Effet VOLUME	-3 002 083	-472 488	-517 522	-139 230	-1 872 843	-3 187 910	-472 488	-687 028	-148 552	-1 879 841	185 827	0	169 506	9 322	6 998
Valorisation au 31/03/2020		-76 919 341	-1 895 441	-71 472 725	-1 678 332	-1 872 843	-74 563 740	-1 895 441	-69 105 583	-1 682 874	-1 879 841	-2 355 601	0	-2 367 142	4 542	6 998
TOTAL VARIATION		-27 581 098	-4 088 835	-19 542 851	-2 076 568	-1 872 843	-27 086 939	-4 088 835	-18 930 718	-2 187 545	-1 879 841	-494 158	0	-612 134	110 977	6 998

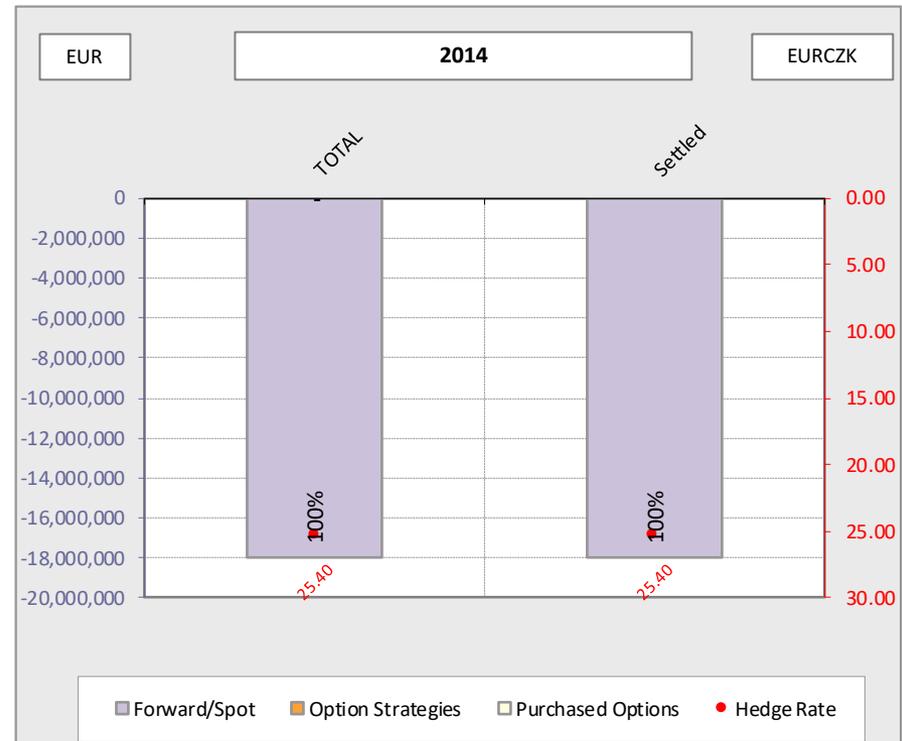
Detailed analysis
by currency

EURCZK - Historical & Planned

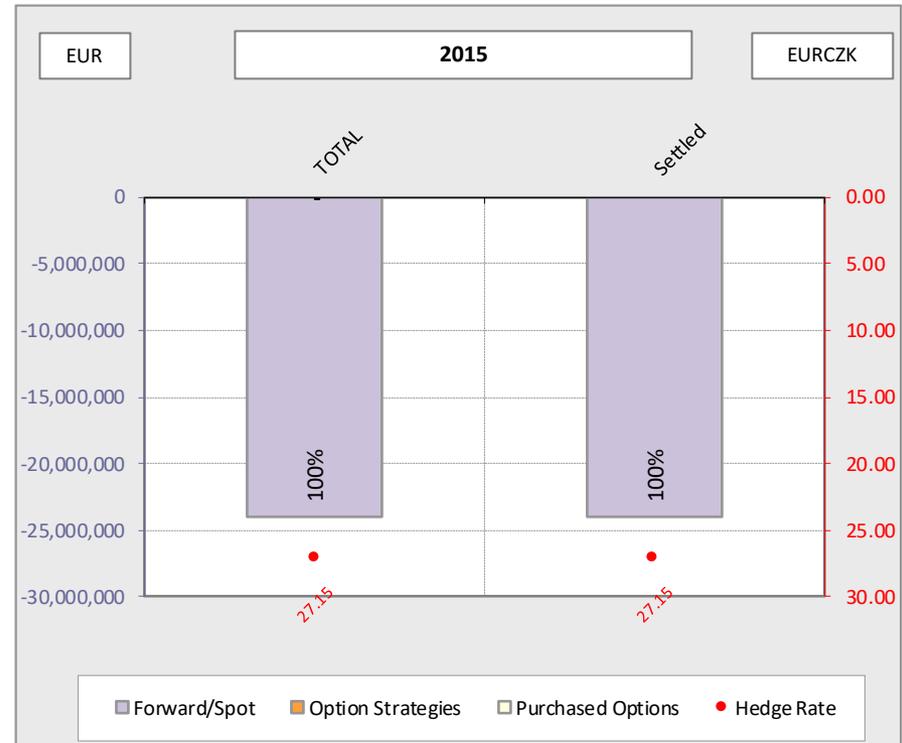


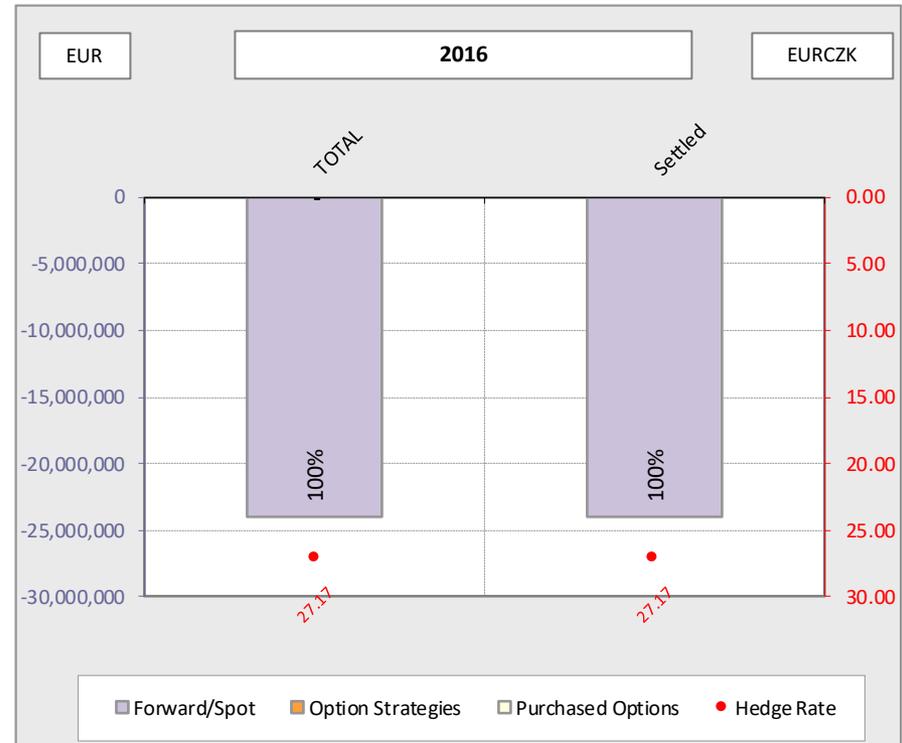
EURCZK - Synthesis

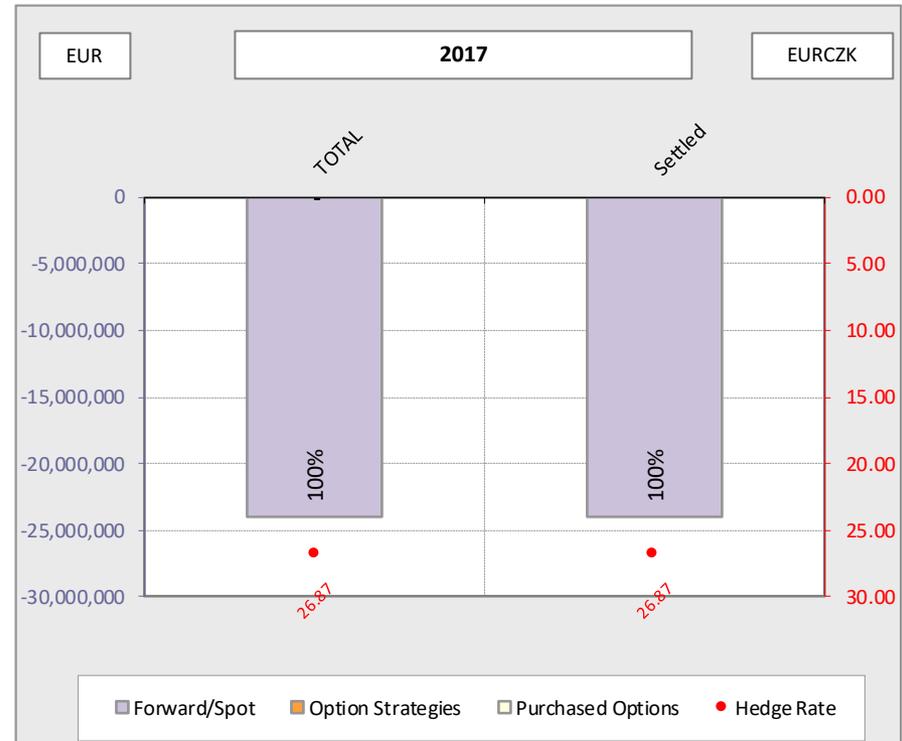
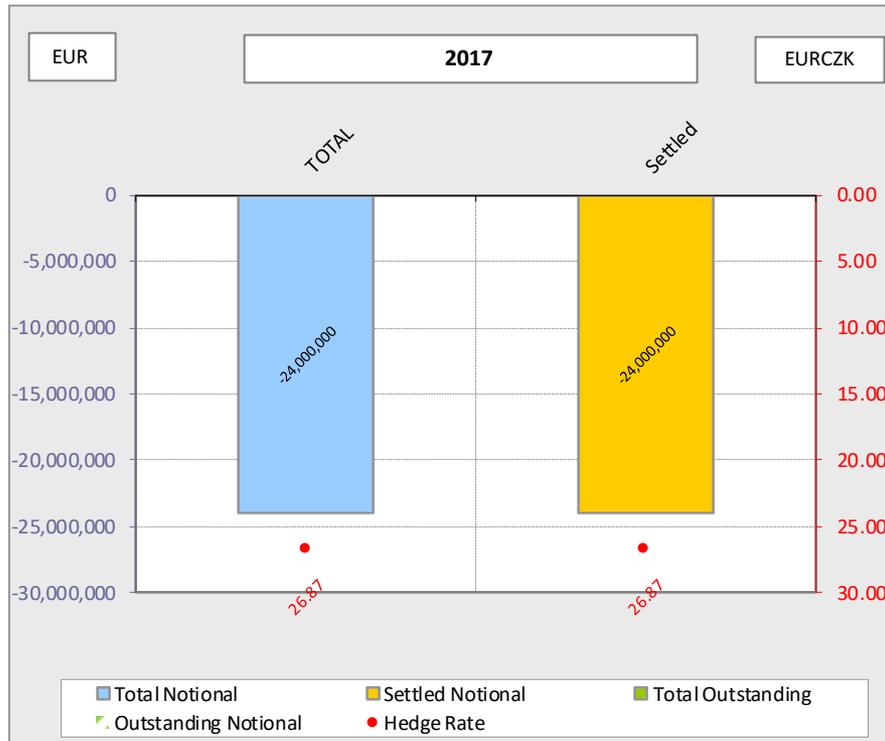


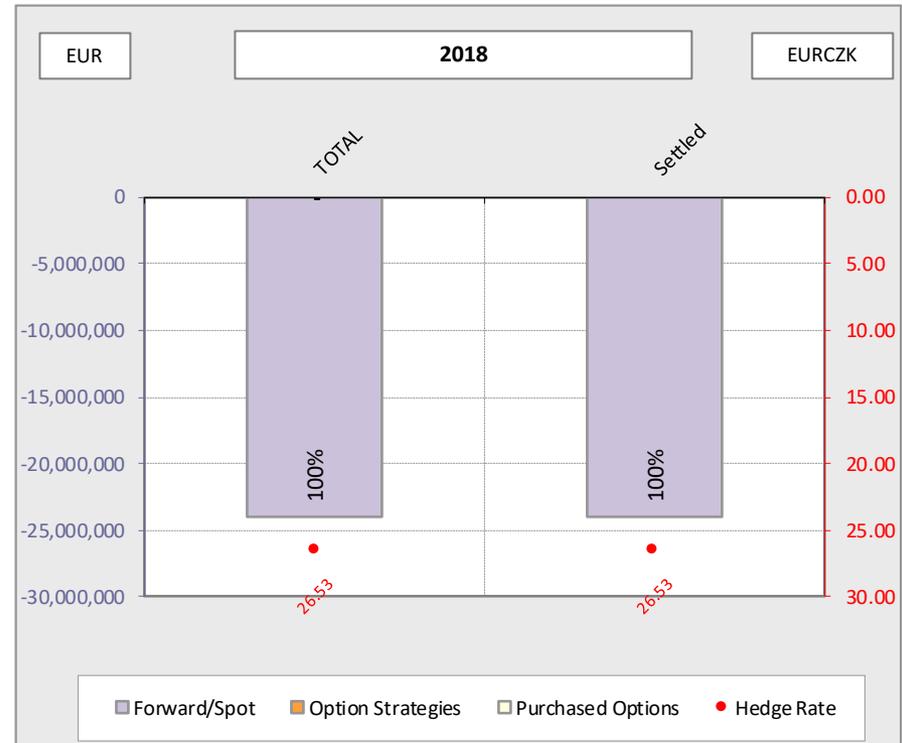
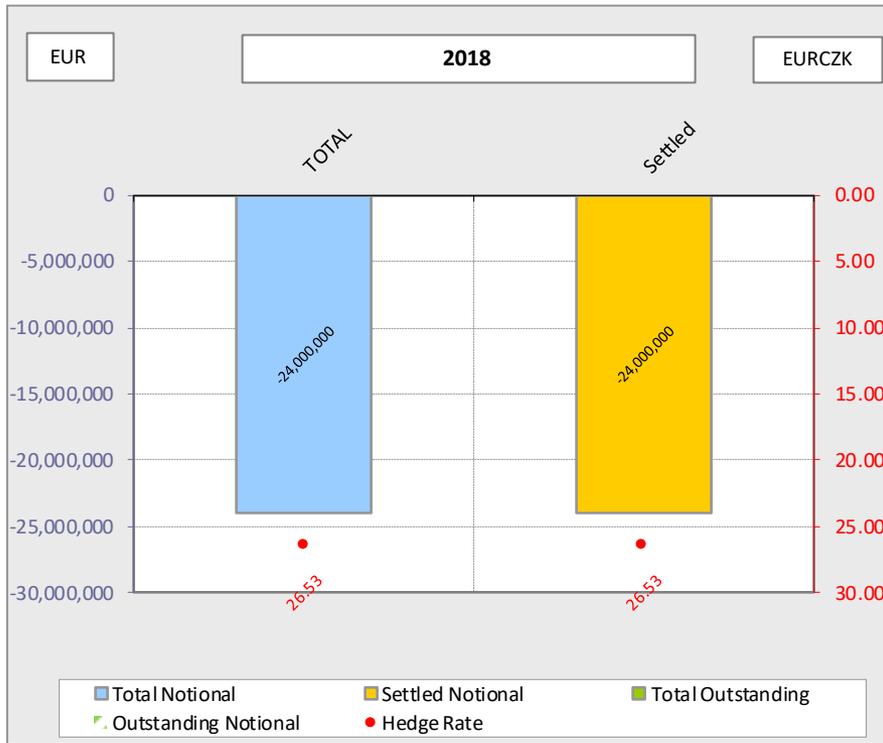


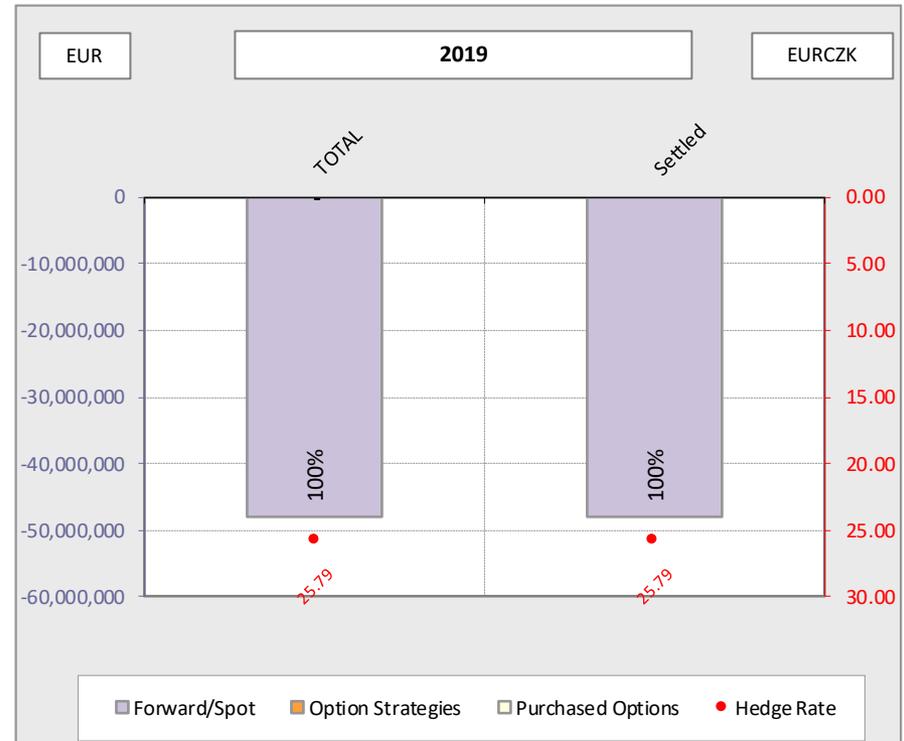
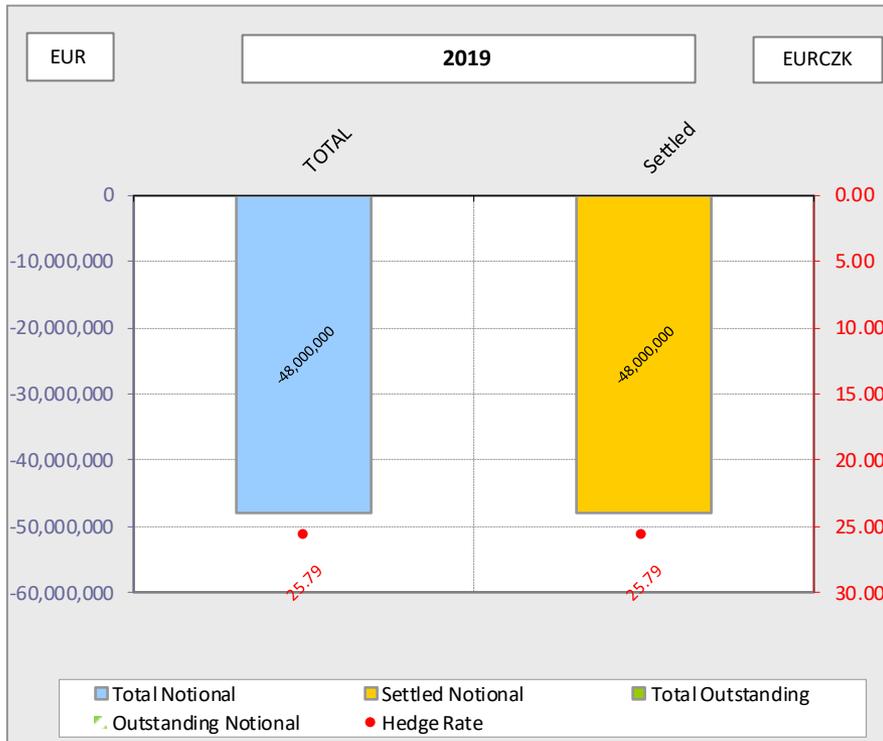
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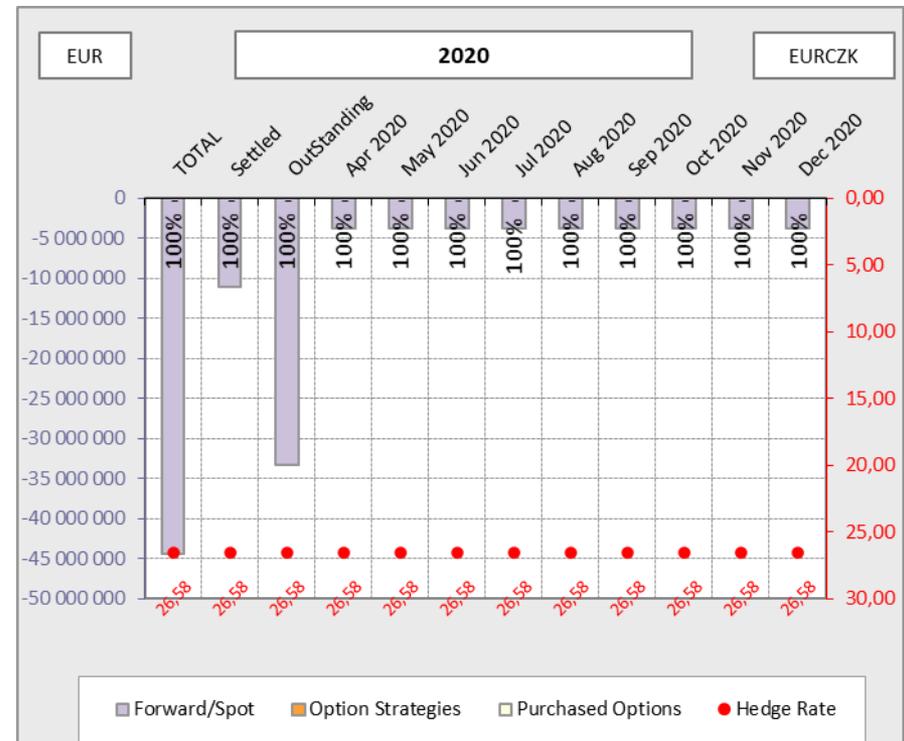
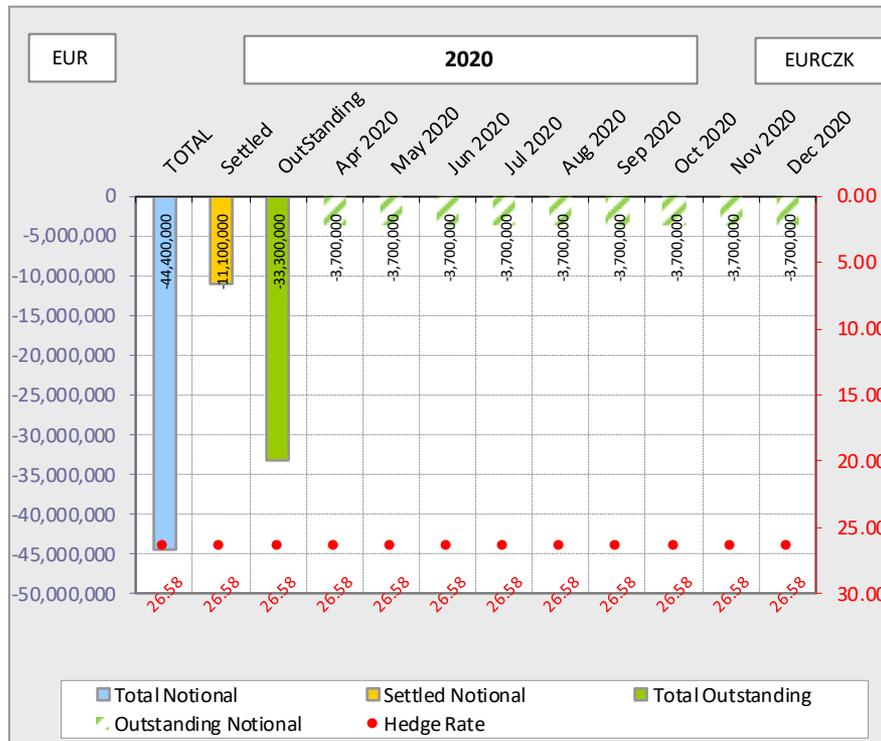




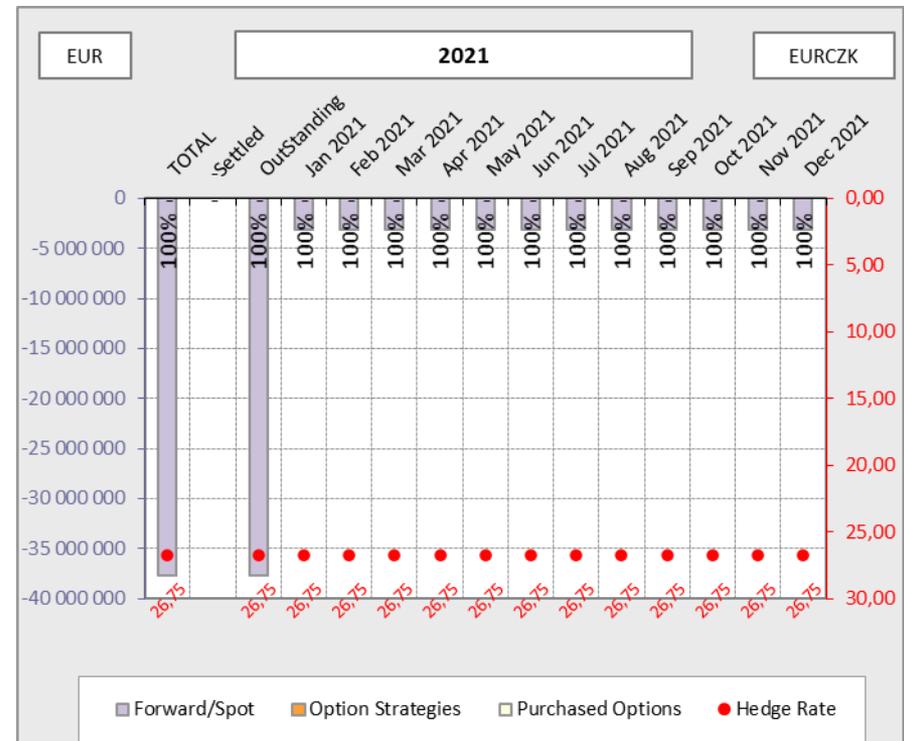
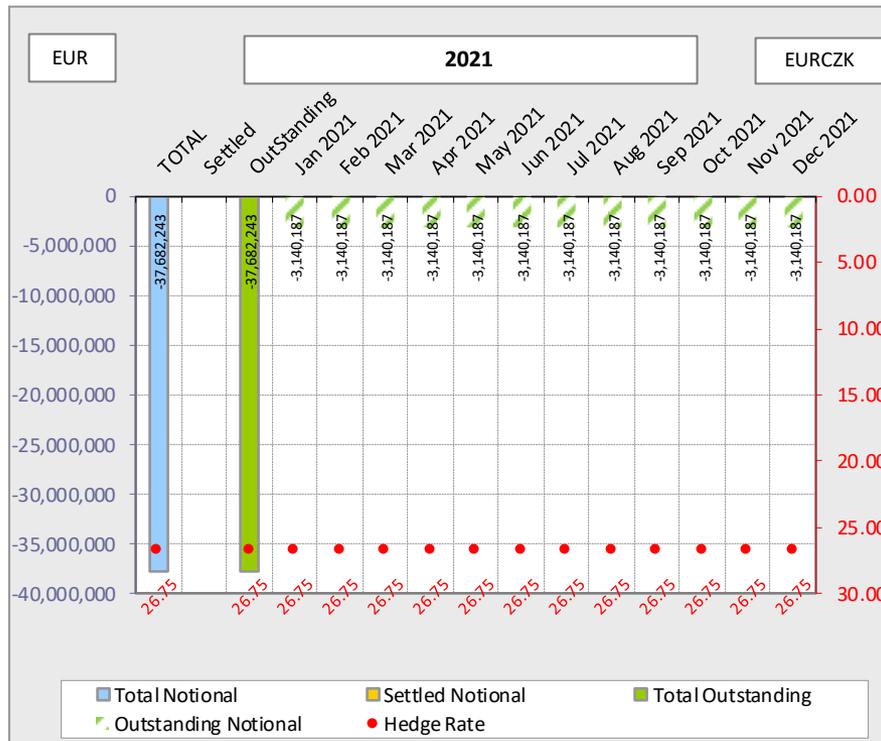




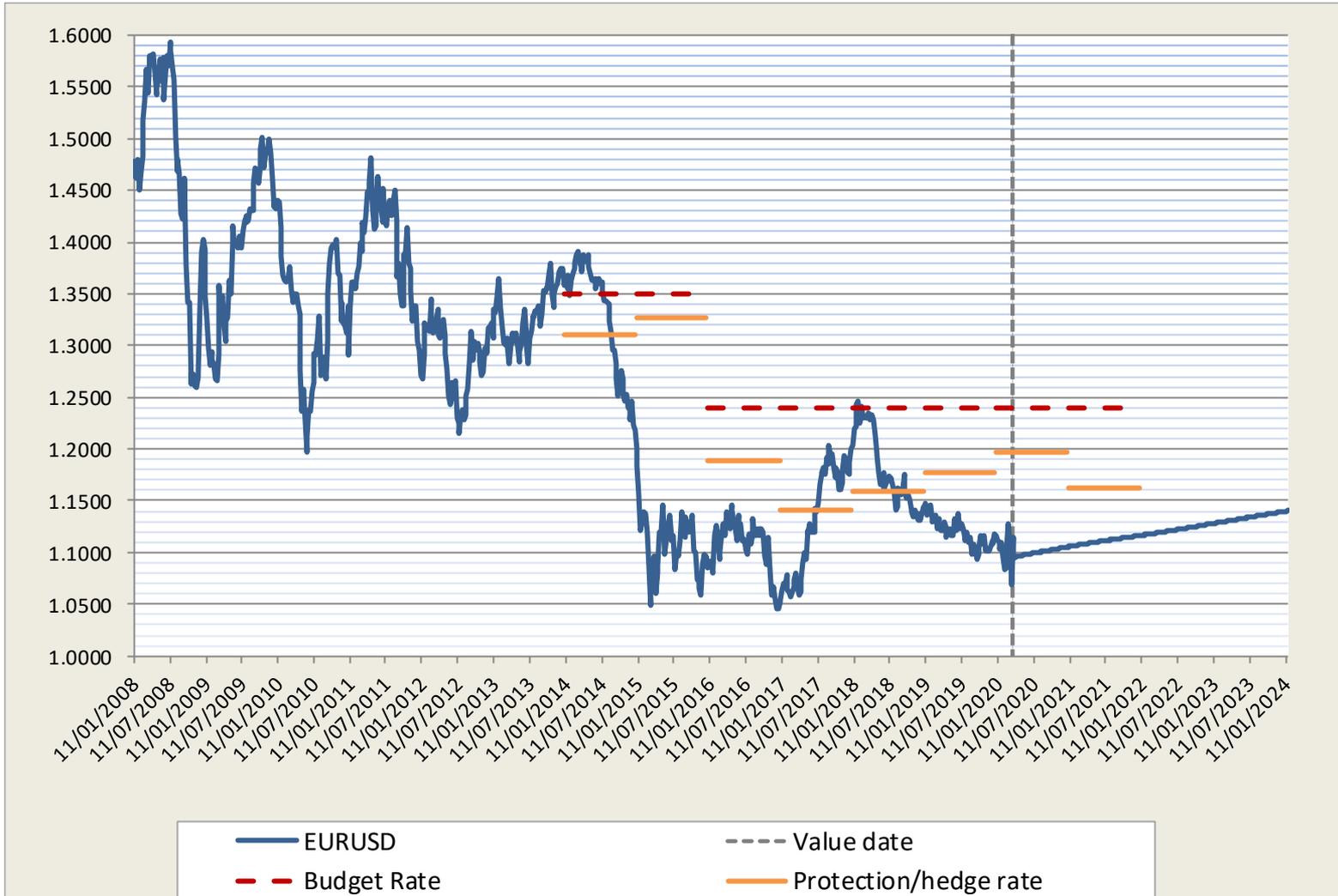
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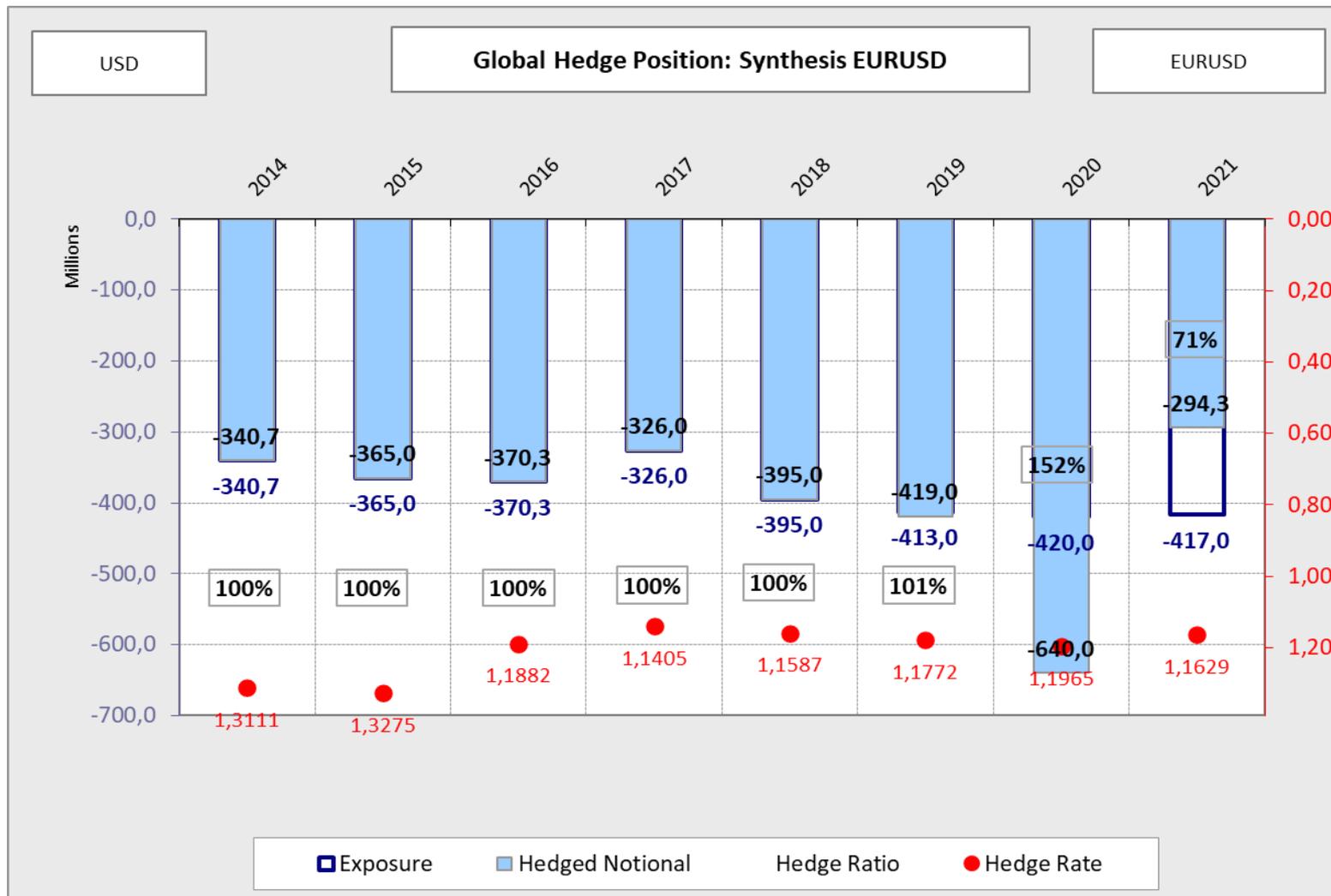
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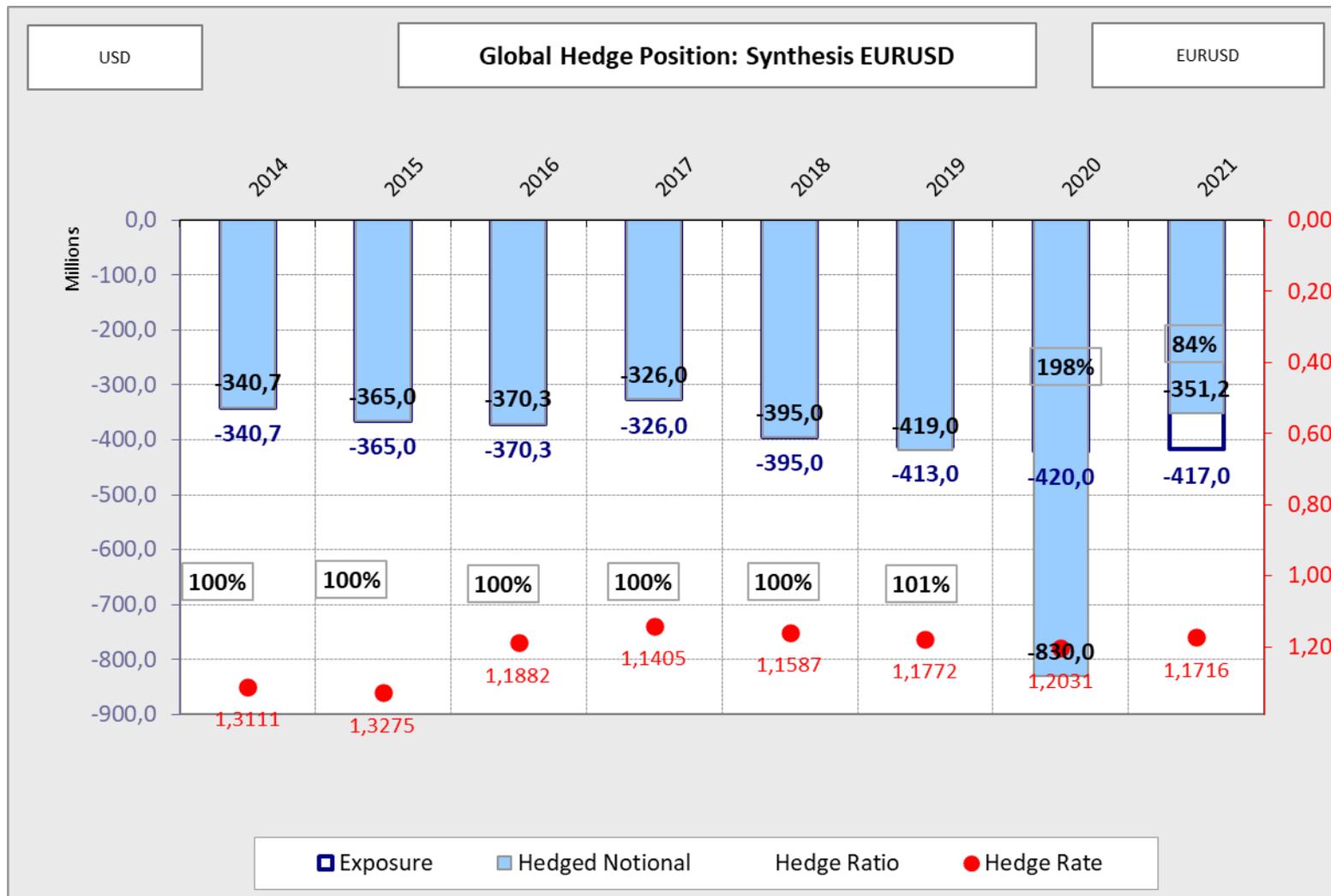
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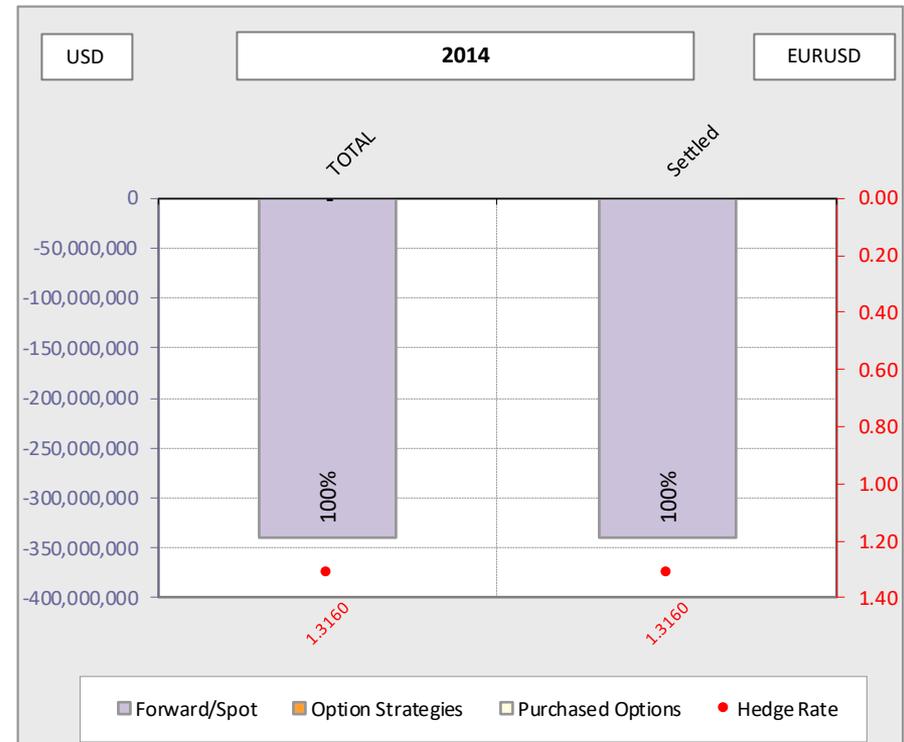
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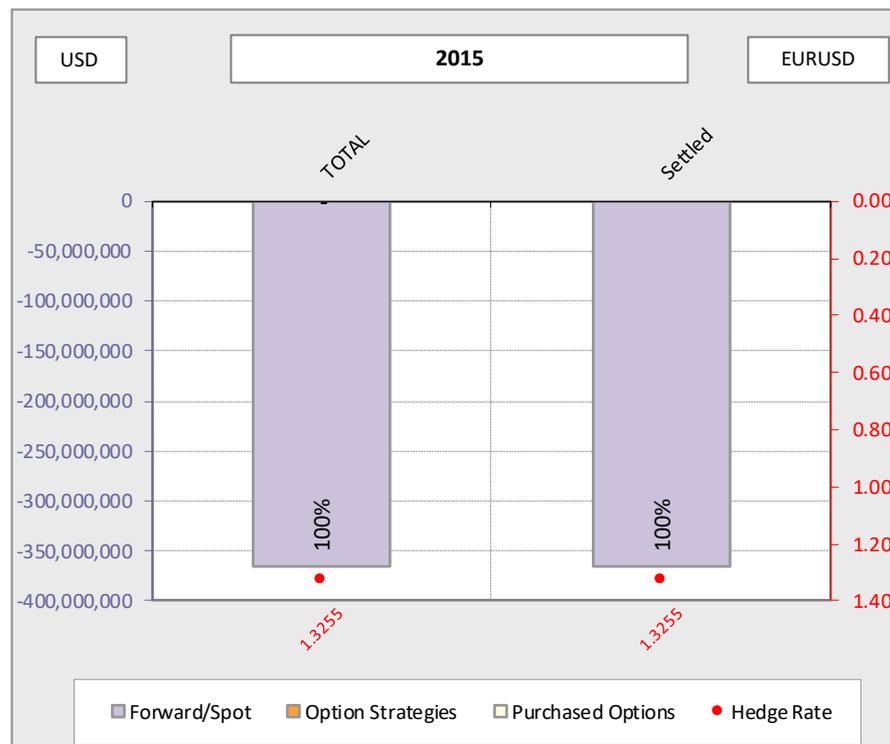
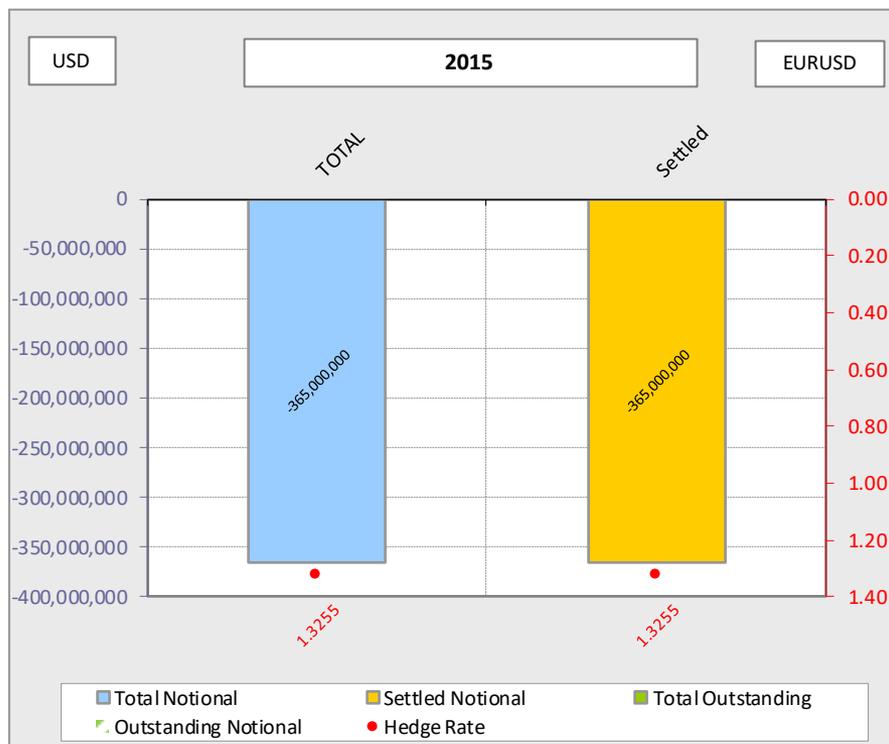
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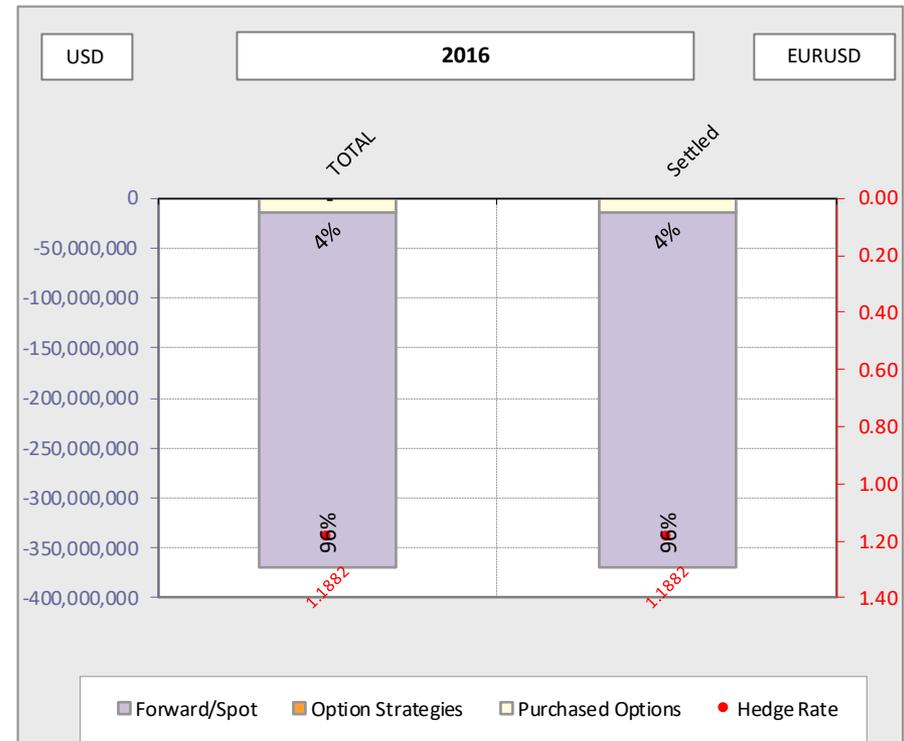
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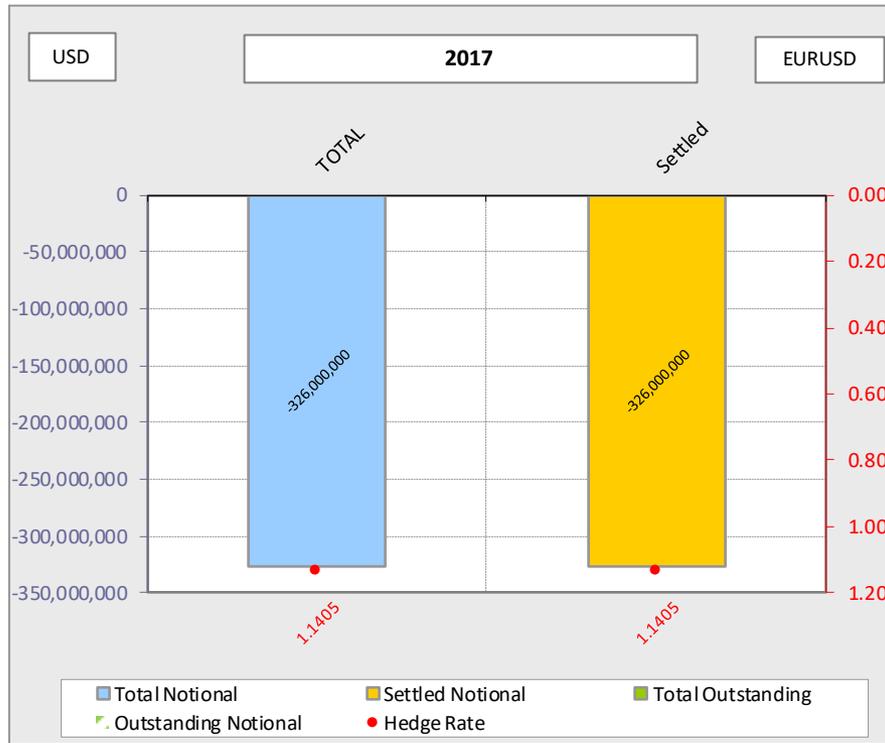
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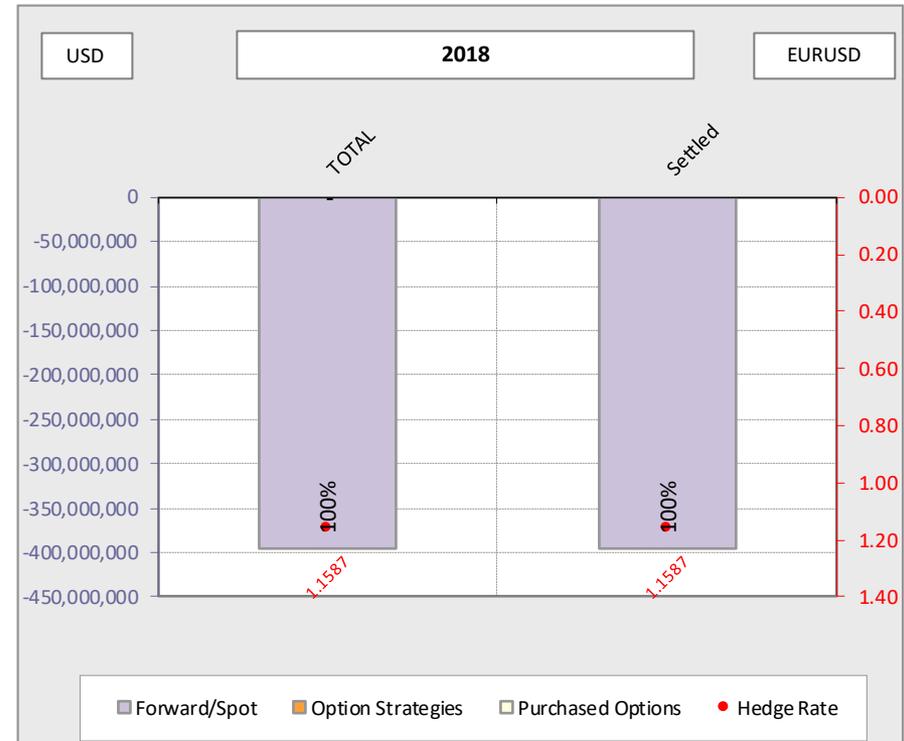
EURUSD - 2016



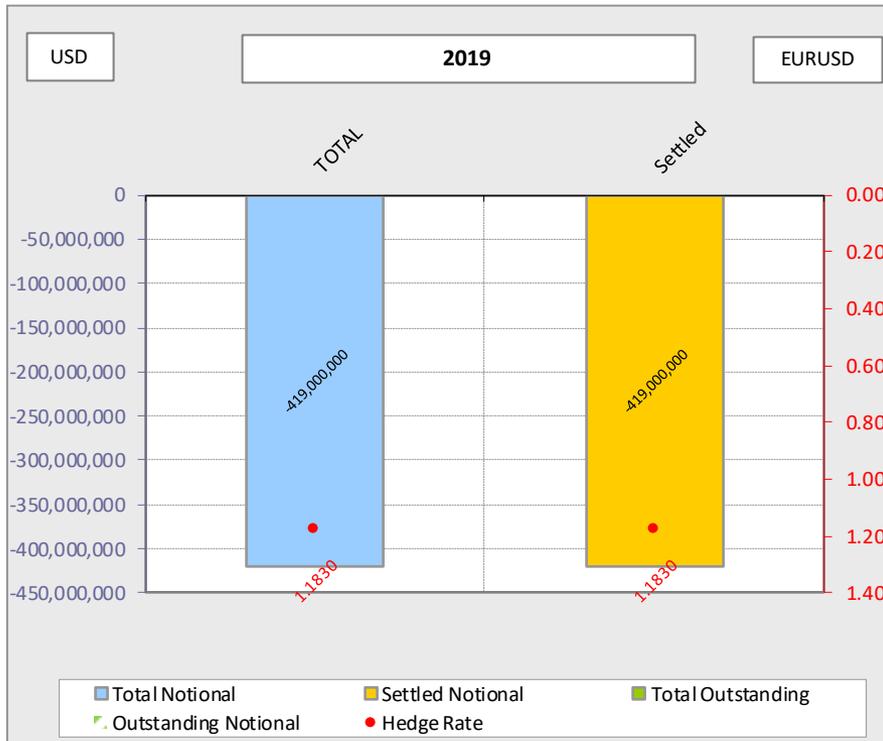
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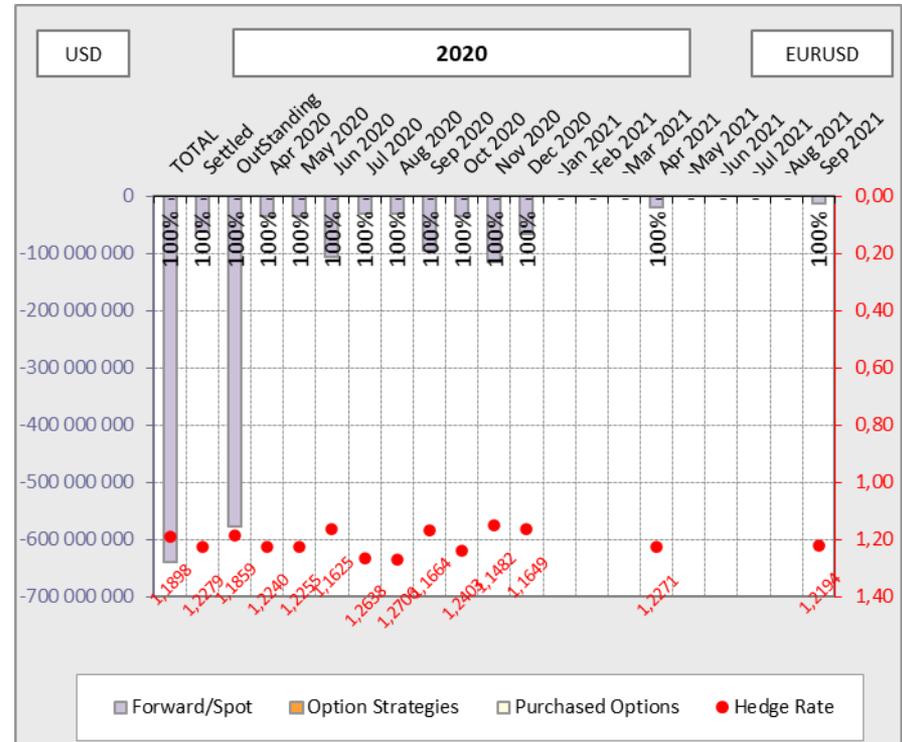
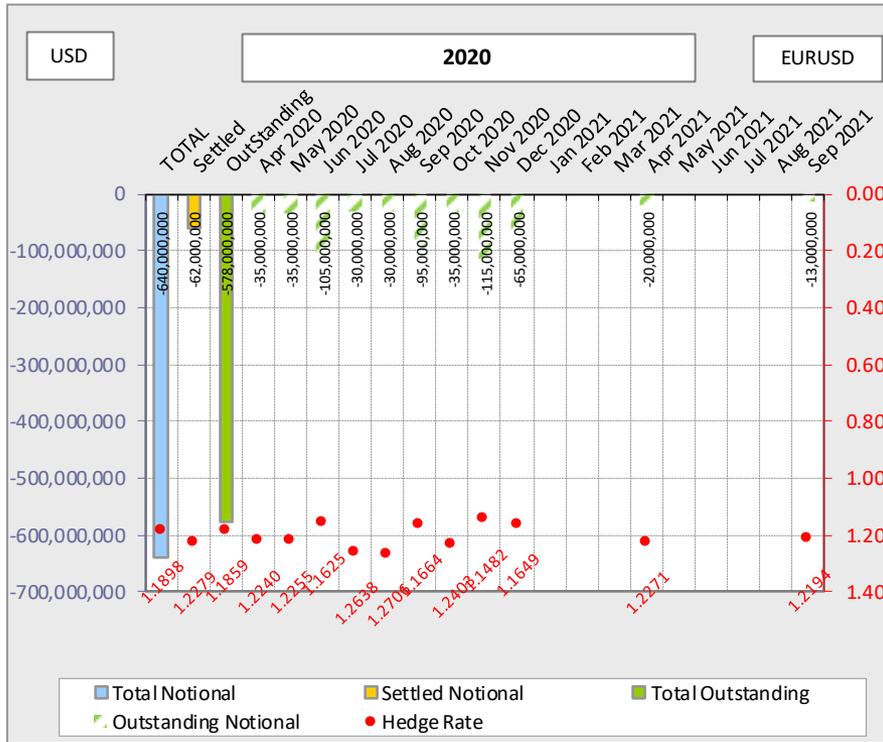
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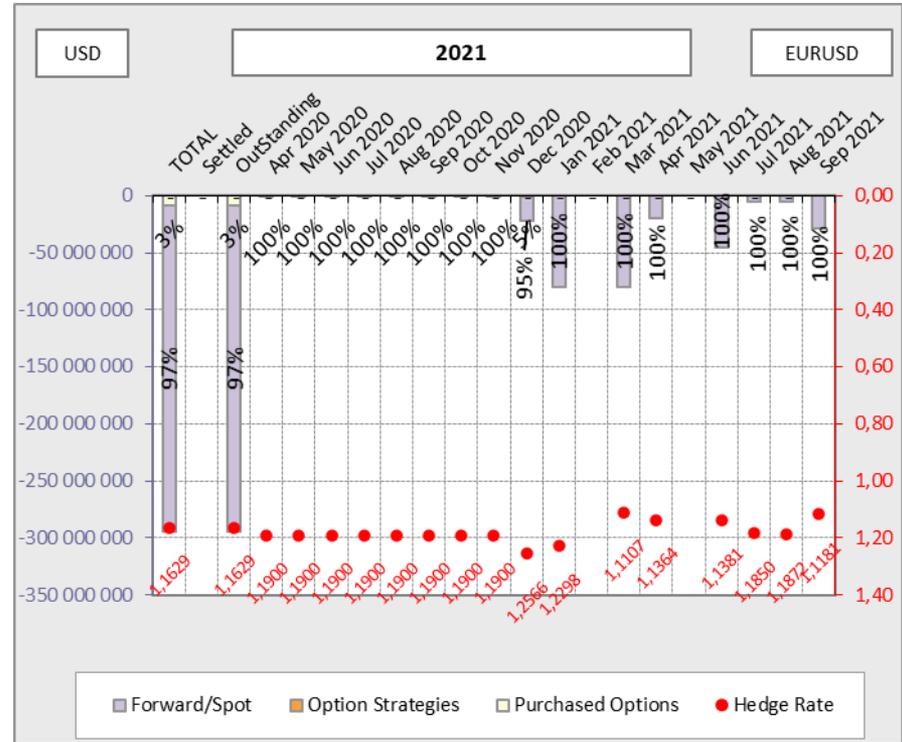
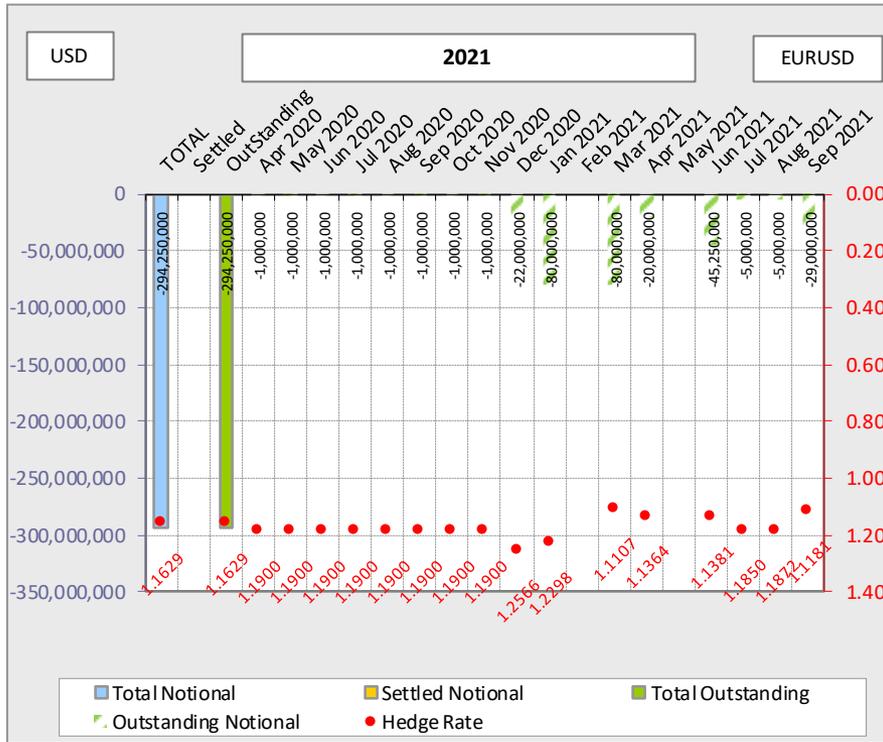
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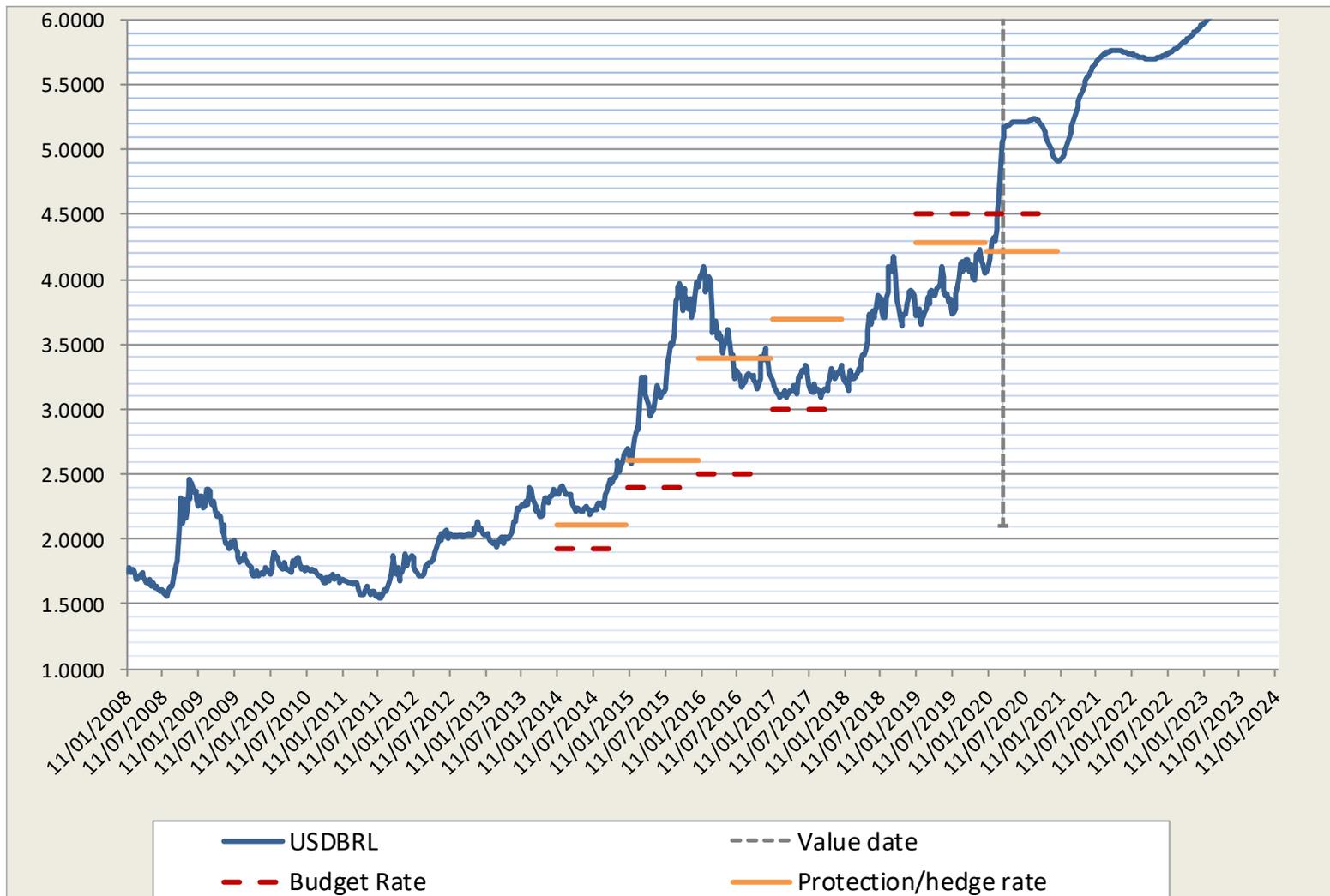
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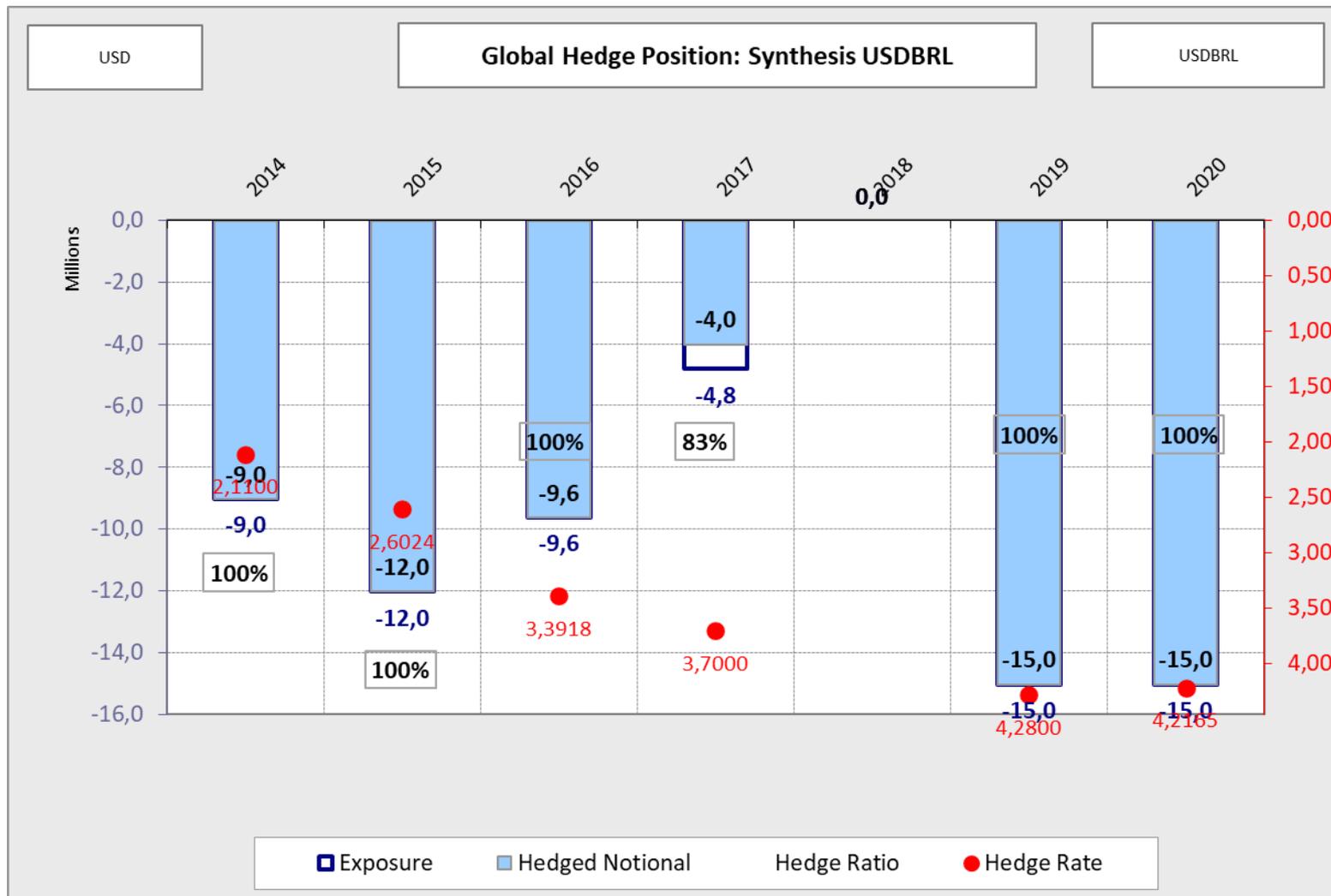
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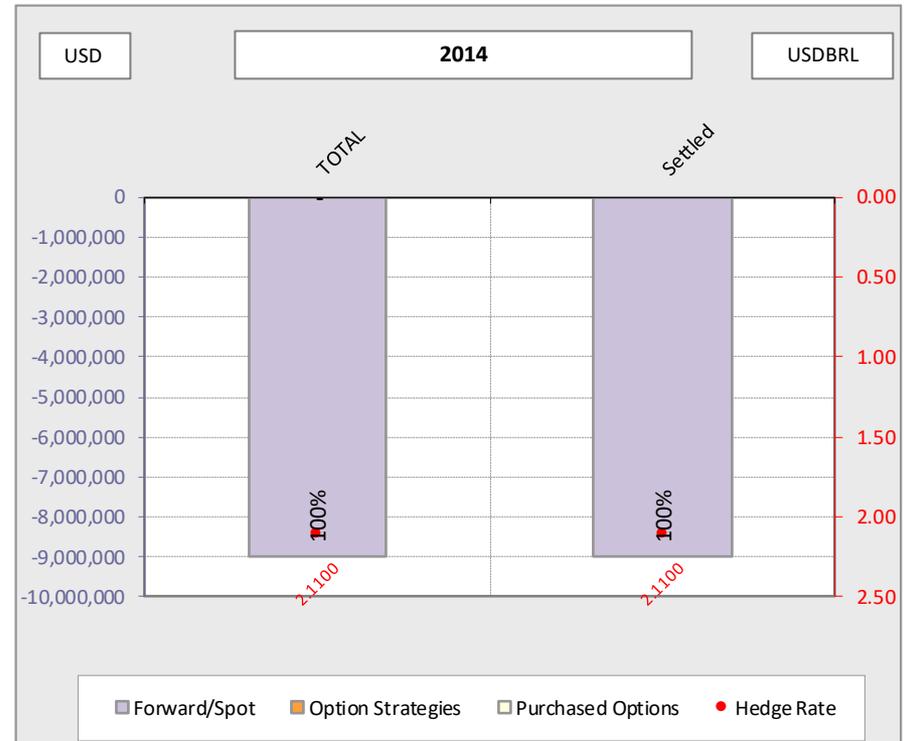
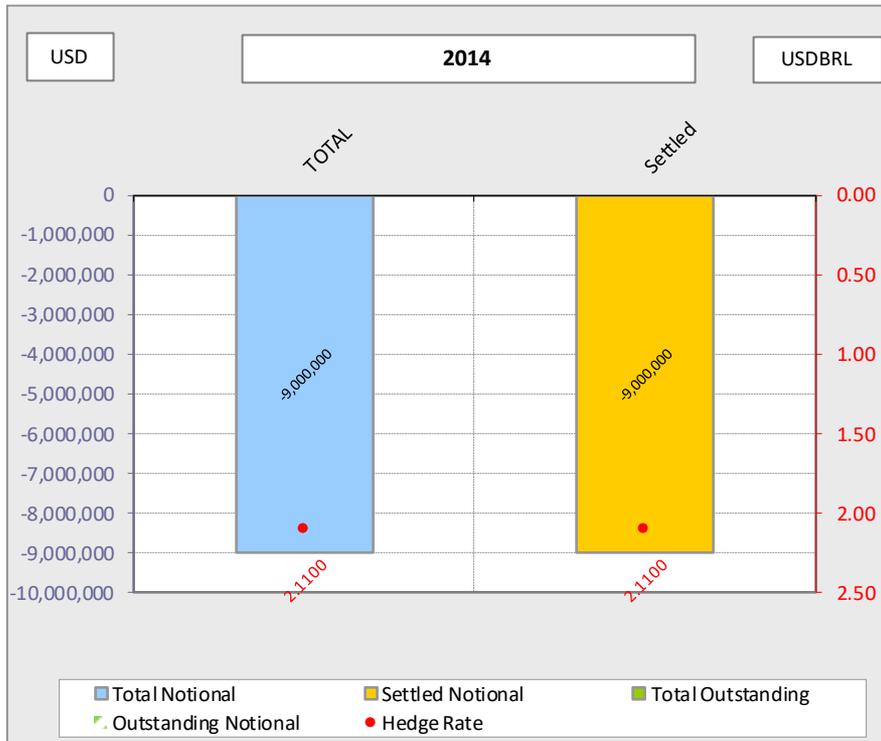
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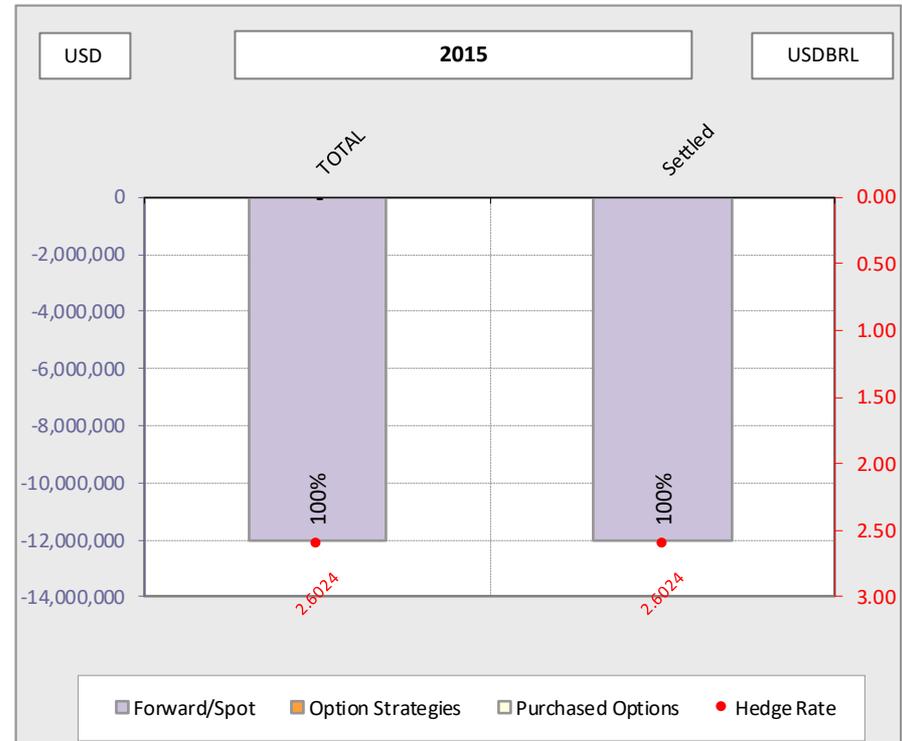


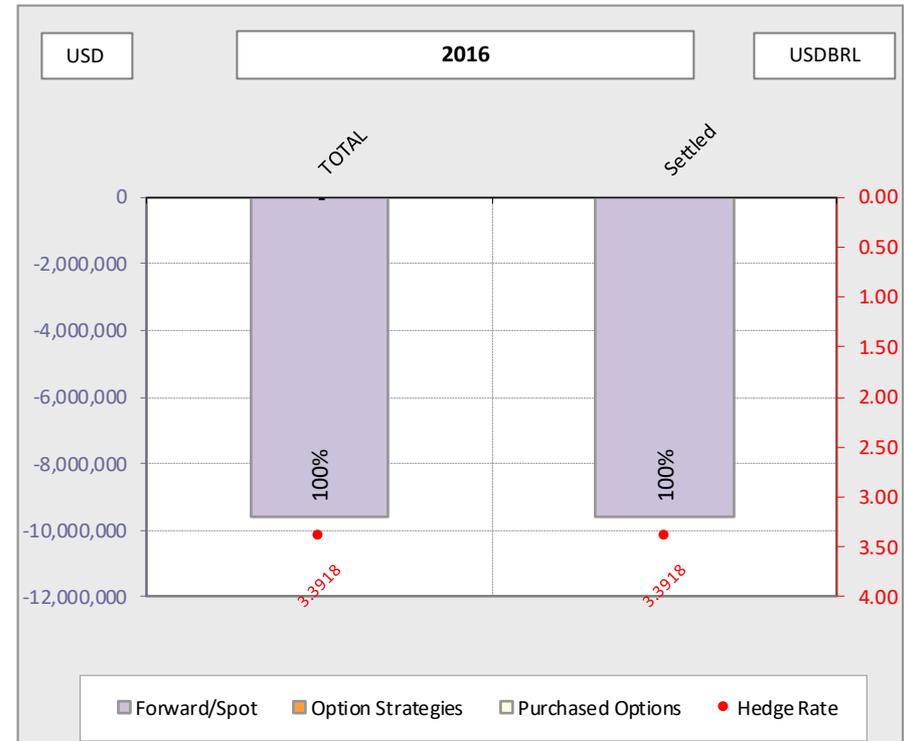
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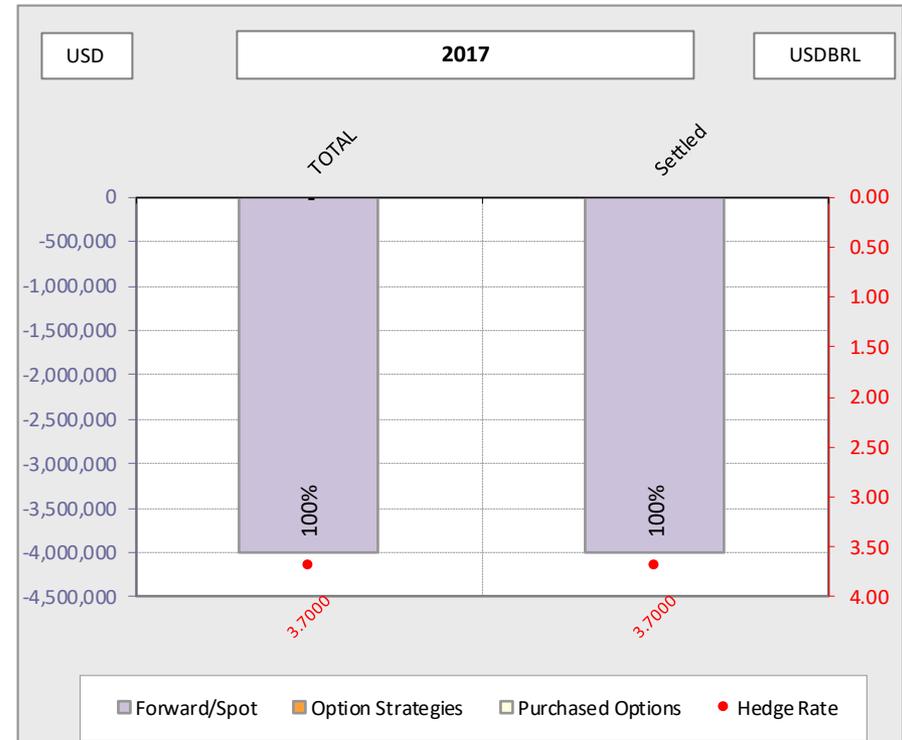
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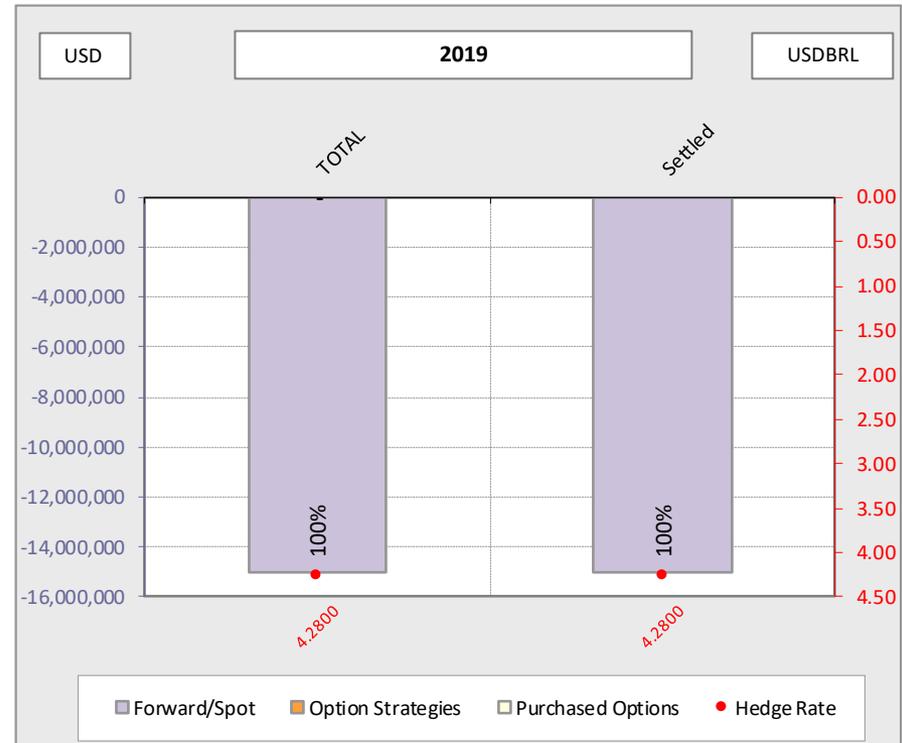
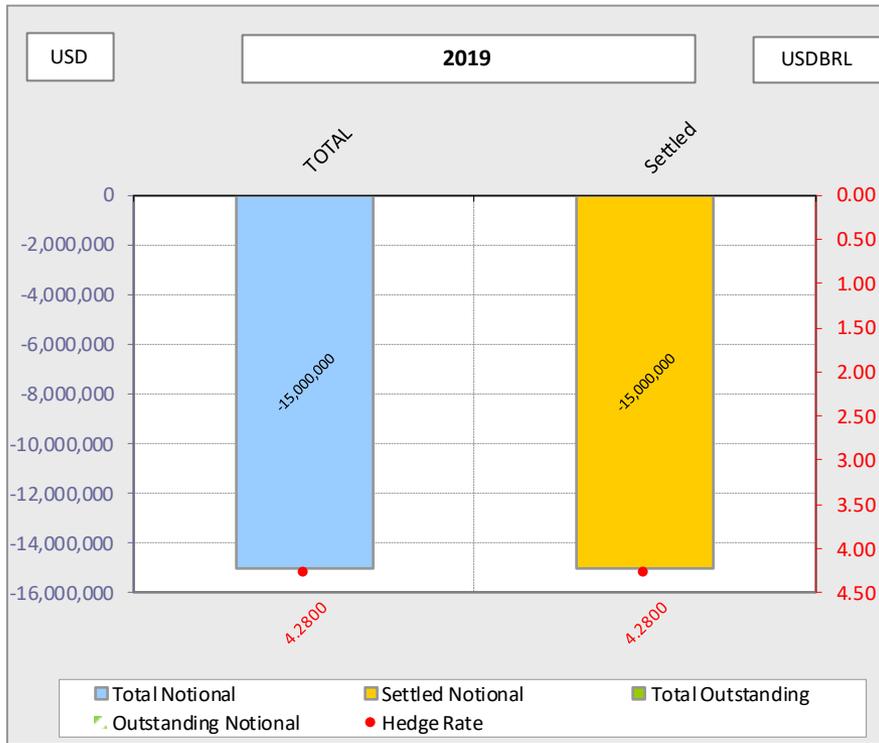




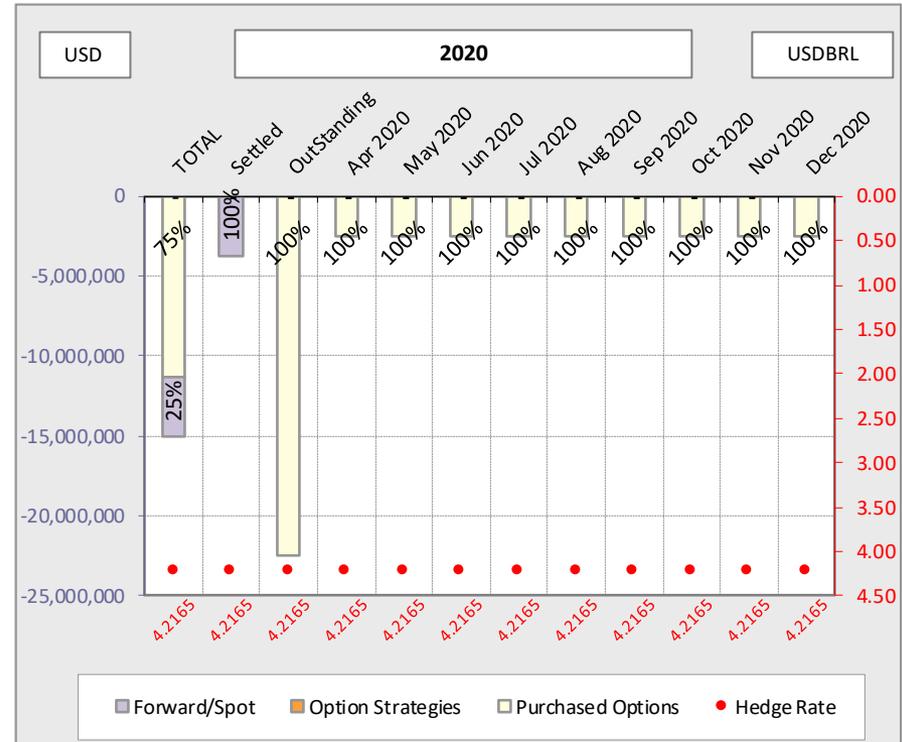
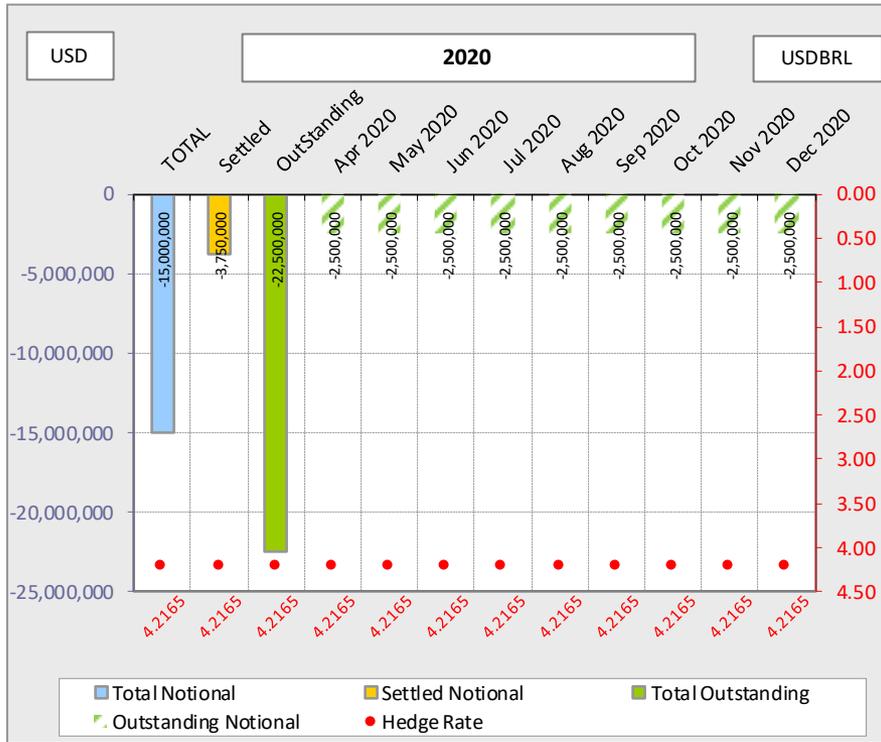


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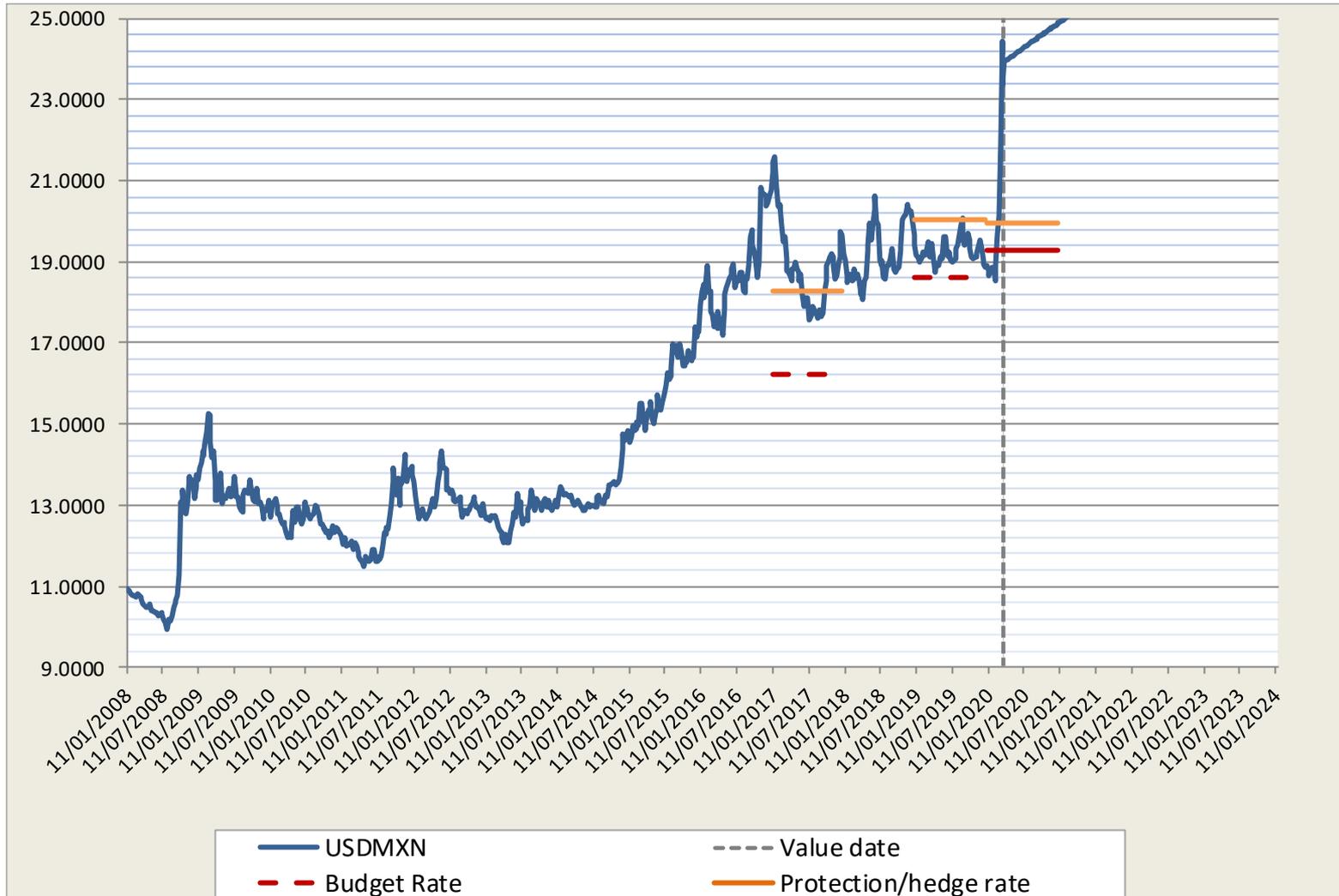




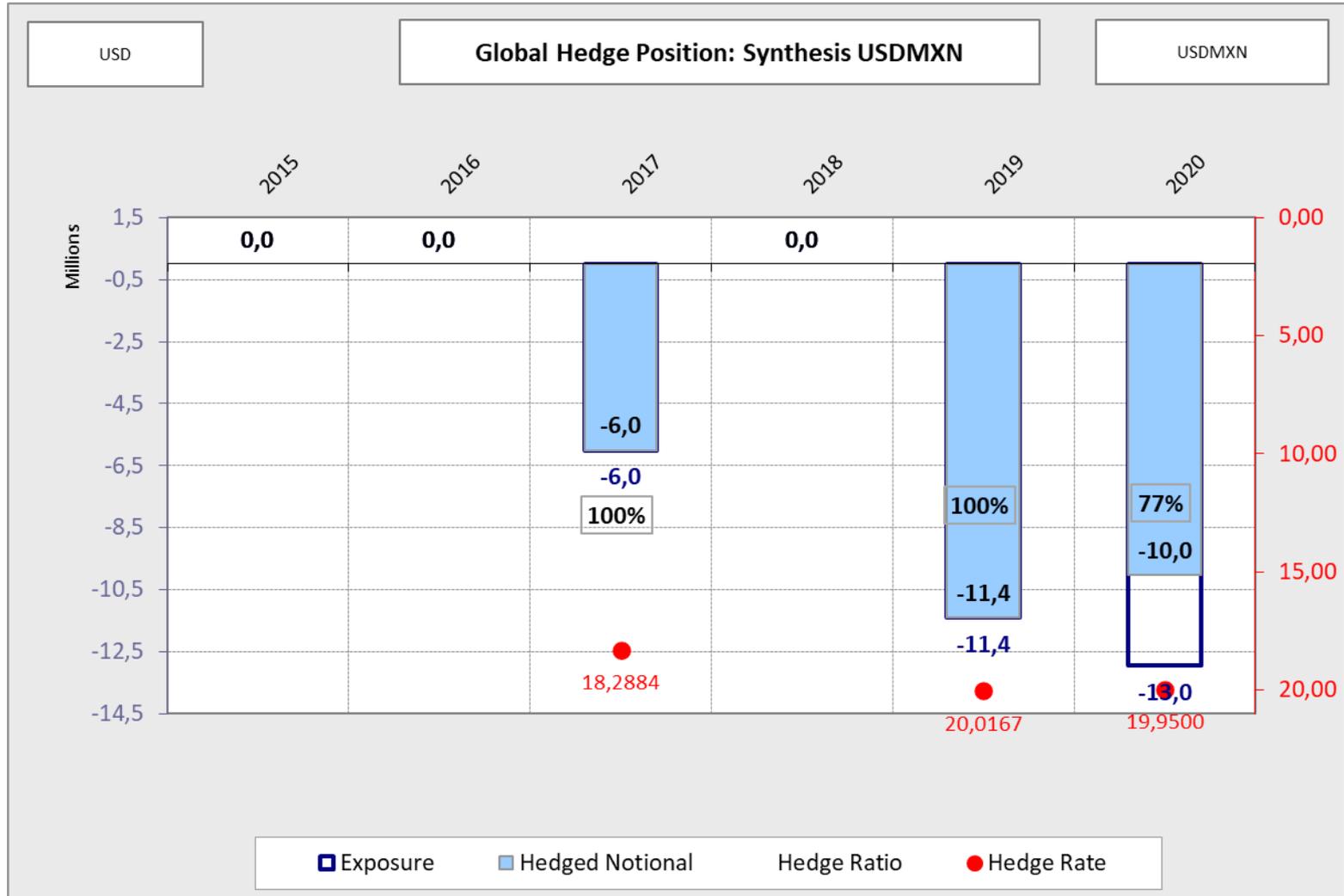
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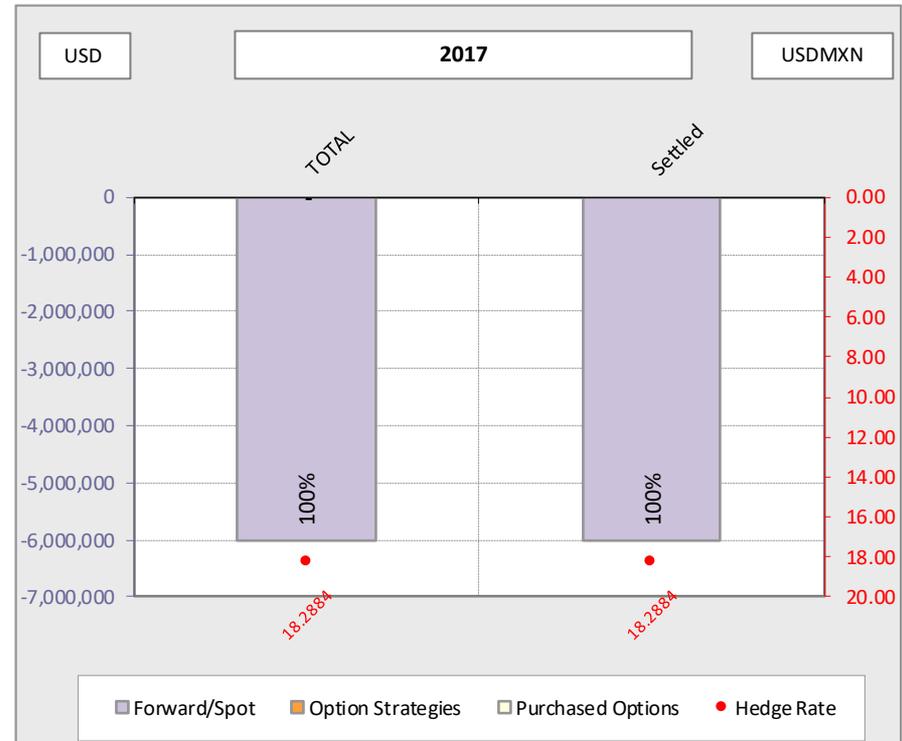
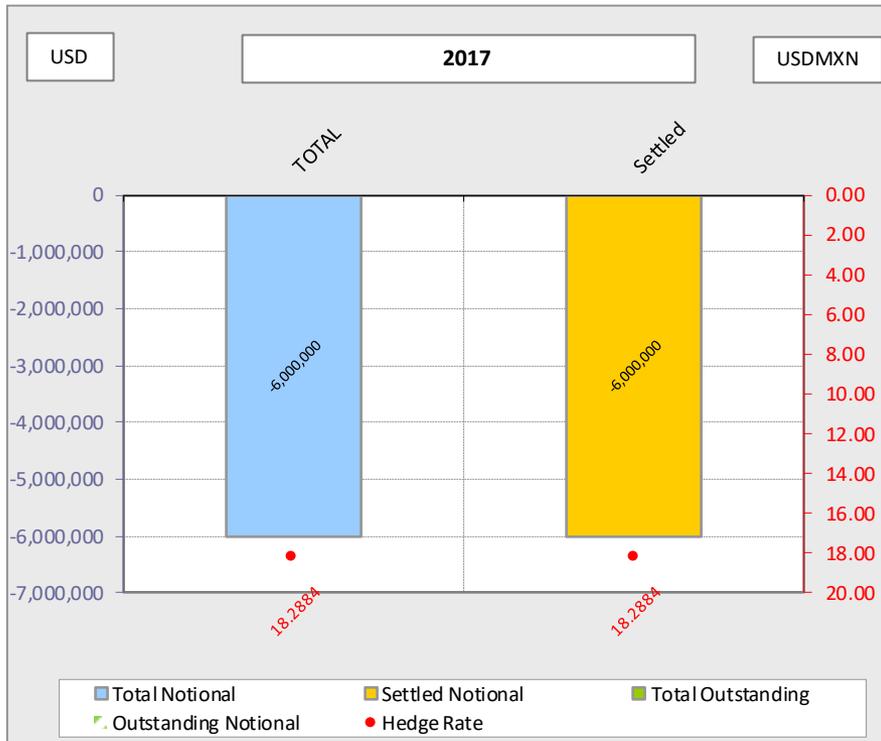


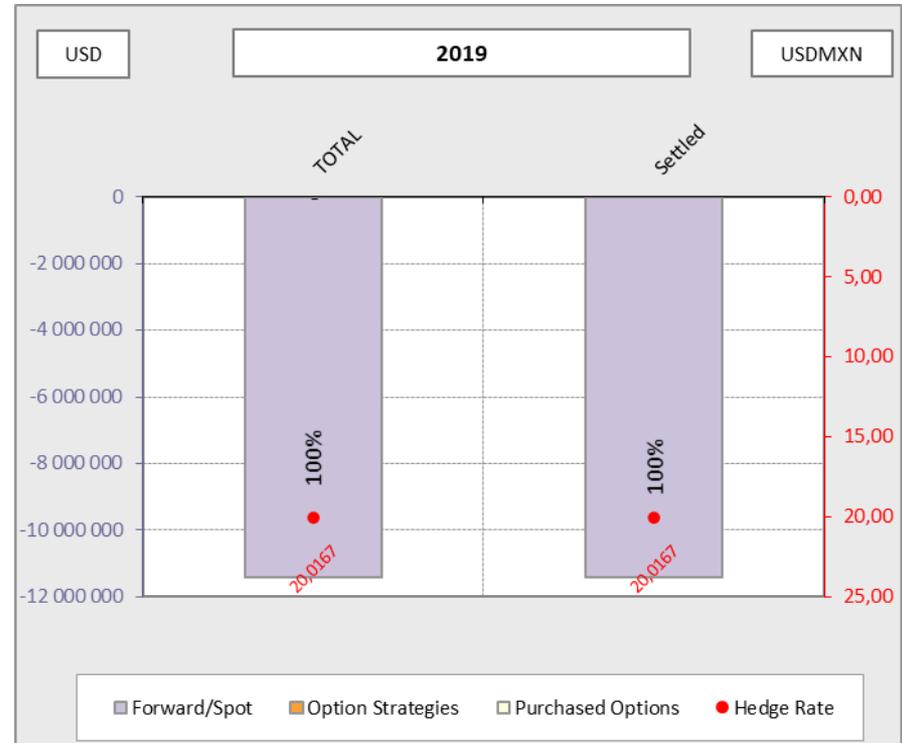
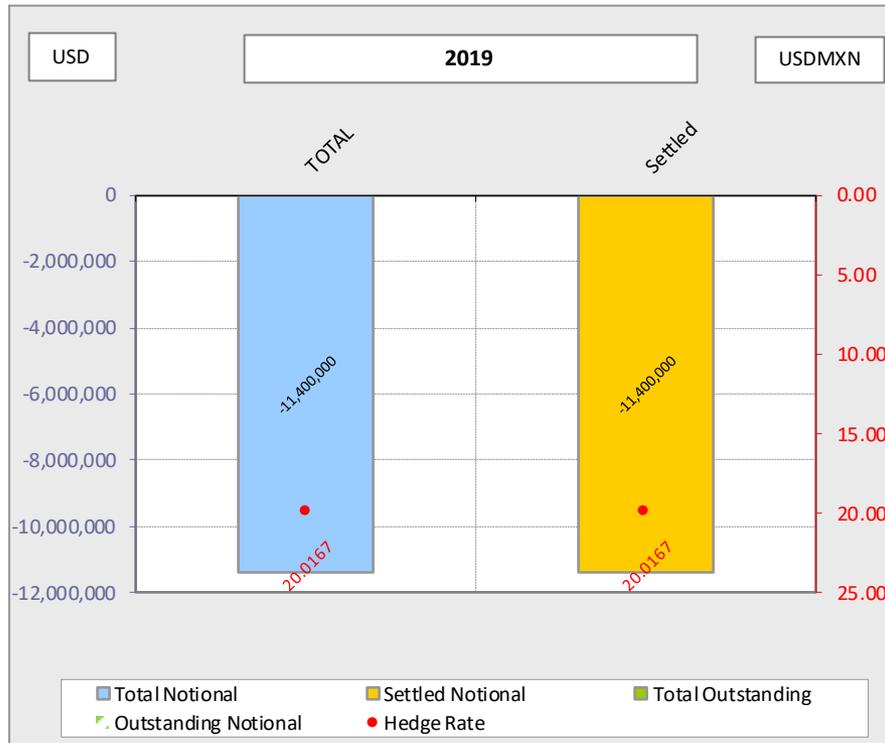
USDMXN - Historical & Planned



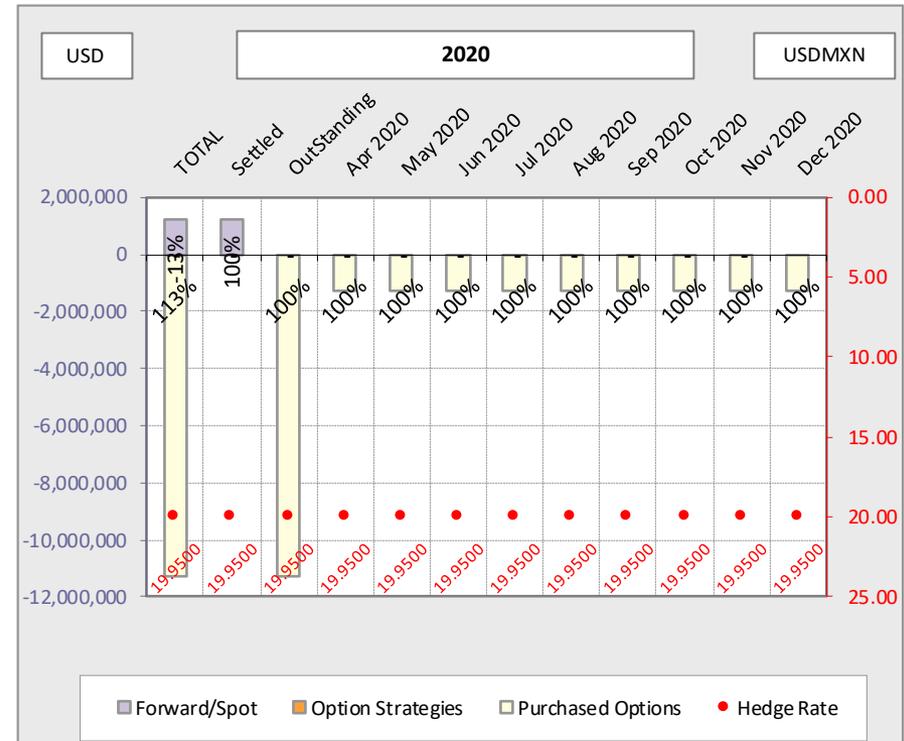
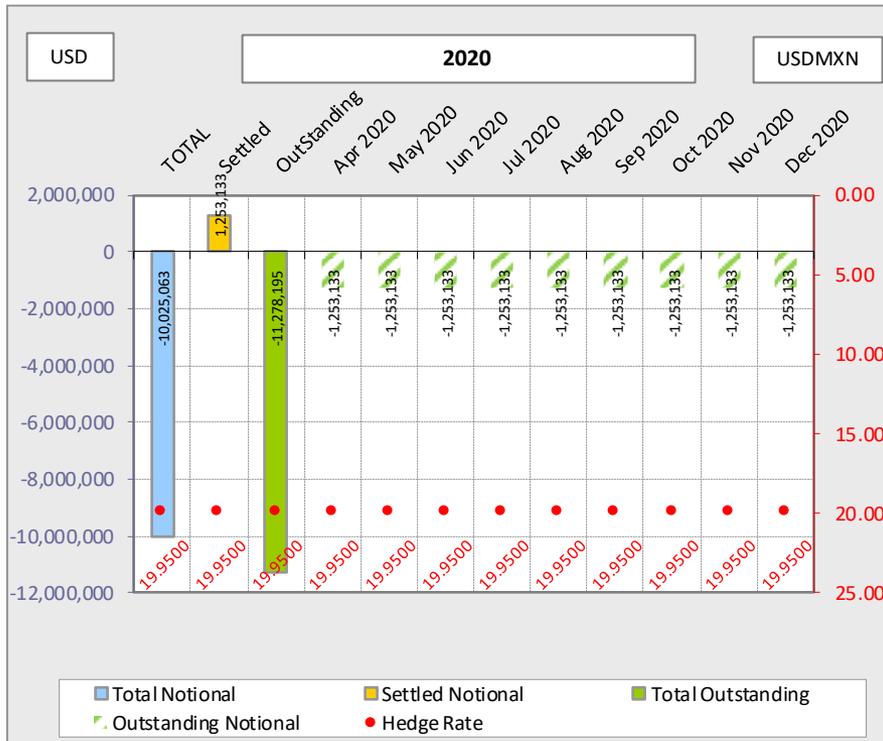
USDMXN - Synthesis







USDMXN - 2020



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