

GROUPE
LATECOERE

Global Hedge Position

30/04/2019

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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
EURUSD	2021	SELL	EUR	0	0		0%		0.0000	0.0000
	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	-389,000,000	-437,100,000	11%	89%	0%	1.1710	1.1710
USDBRL	2020	SELL	USD	-395,000,000	-416,100,000	-5%	95%	0%	1.2378	1.2378
	2021	SELL	USD	-74,000,000	-407,400,000	-2%	18%	0%	1.2063	1.2063
	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	SELL	USD	0	0		0%		0.0000	0.0000
USDMXN	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2015	SELL	USD	0	0		0%		0.0000	0.0000
	2016	SELL	USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018	SELL	USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-21,400,000	-11,400,000		188%	0%	11.1864	11.1864

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
EURUSD	2021	SELL	EUR	0	0		0%		0.0000	0.0000
	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	-434,000,000	-437,100,000	11%	99%	0%	1.1756	1.1756
USDBRL	2020	SELL	USD	-595,000,000	-416,100,000	-5%	143%	0%	1.2328	1.2328
	2021	SELL	USD	-153,500,000	-407,400,000	-2%	38%	0%	1.2107	1.2107
	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	SELL	USD	0	0		0%		0.0000	0.0000
USDMXN	2019	SELL	USD	-15,000,000	-15,000,000		100%	0%	4.2800	4.2800
	2015	SELL	USD	0	0		0%		0.0000	0.0000
	2016	SELL	USD	0	0		0%		0.0000	0.0000
	2017	SELL	USD	-6,000,000	-6,000,000		100%	0%	18.2884	18.2884
	2018	SELL	USD	0	0		0%		0.0000	0.0000
	2019	SELL	USD	-21,400,000	-11,400,000		188%	0%	11.1864	11.1864

Hedging Performance

Hedging Minimum

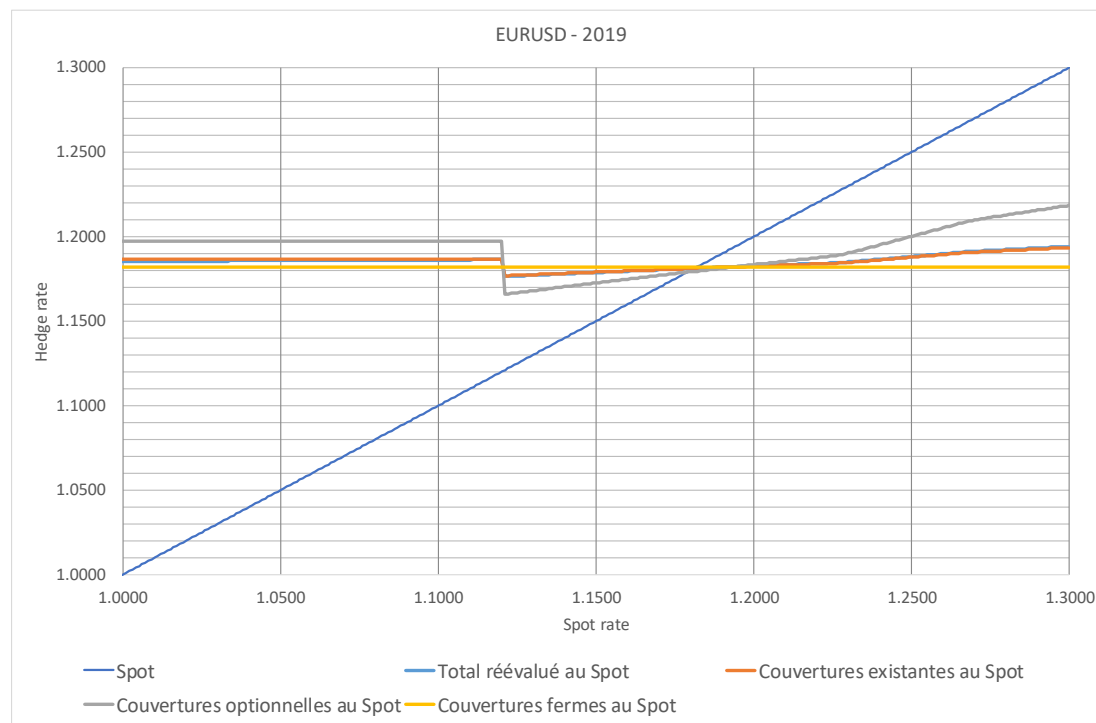
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCZK	2014	SELL	EUR	-18,000,000	-708,661	25.4000	25.0000	7,200,000	0	7,200,000
	2015	SELL	EUR	-24,000,000	-884,021	27.1487	26.7500	9,568,000	0	9,568,000
	2016	SELL	EUR	-24,000,000	-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	-389,000,000	-332,181,862	1.1710	1.2400	18,472,185	0	18,472,185
	2020	SELL	USD	-395,000,000	-319,110,276	1.2378	1.2400	561,889	0	561,889
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	-21,400,000	-1,913,045	11.1864	18.6000	-158,652,000	0	-158,652,000

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	-434,000,000	-369,164,689	1.1756	1.2400	17,177,566	0	17,177,566
	2020	SELL	USD	-595,000,000	-482,632,956	1.2328	1.2400	1,855,004	0	1,855,004
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	-21,400,000	-1,913,045	11.1864	18.6000	-158,652,000	0	-158,652,000

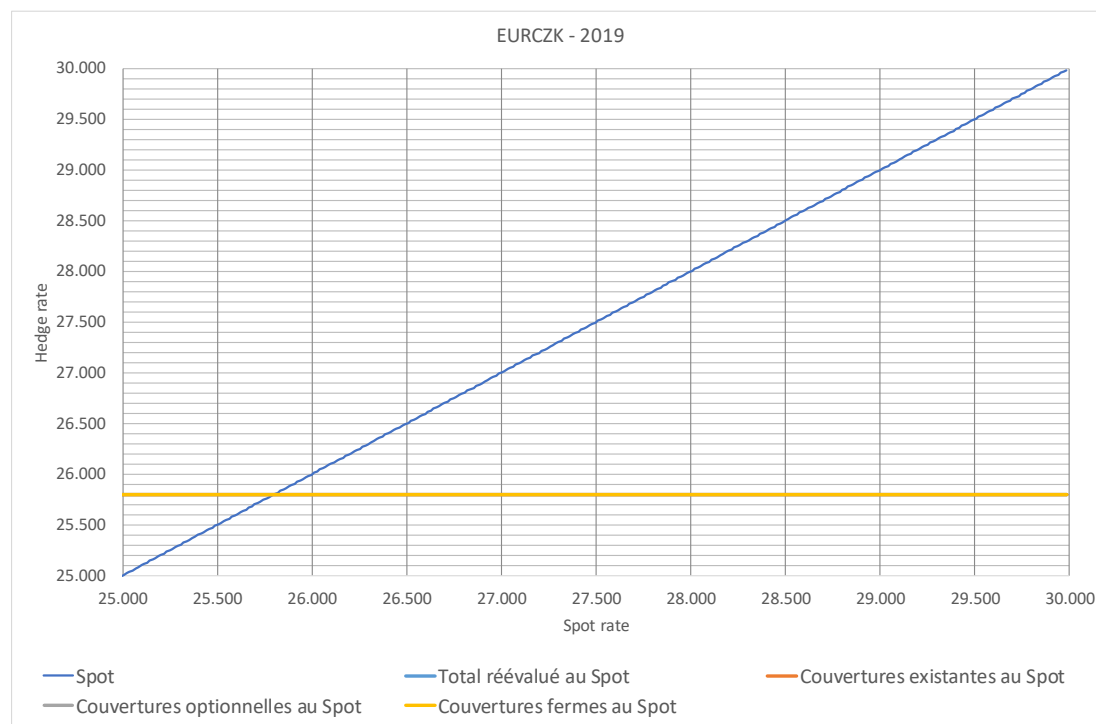
Sensitivity EURUSD

Spot de simulation	EURUSD - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1840	1.1867	1.1970	1.1819
0.9500	1.1846	1.1867	1.1970	1.1819
1.0000	1.1851	1.1867	1.1970	1.1819
1.0500	1.1856	1.1867	1.1970	1.1819
1.1000	1.1860	1.1867	1.1970	1.1819
1.1500	1.1786	1.1788	1.1724	1.1819
1.2000	1.1824	1.1823	1.1832	1.1819
1.2500	1.1880	1.1876	1.2001	1.1819
1.3000	1.1940	1.1933	1.2184	1.1819



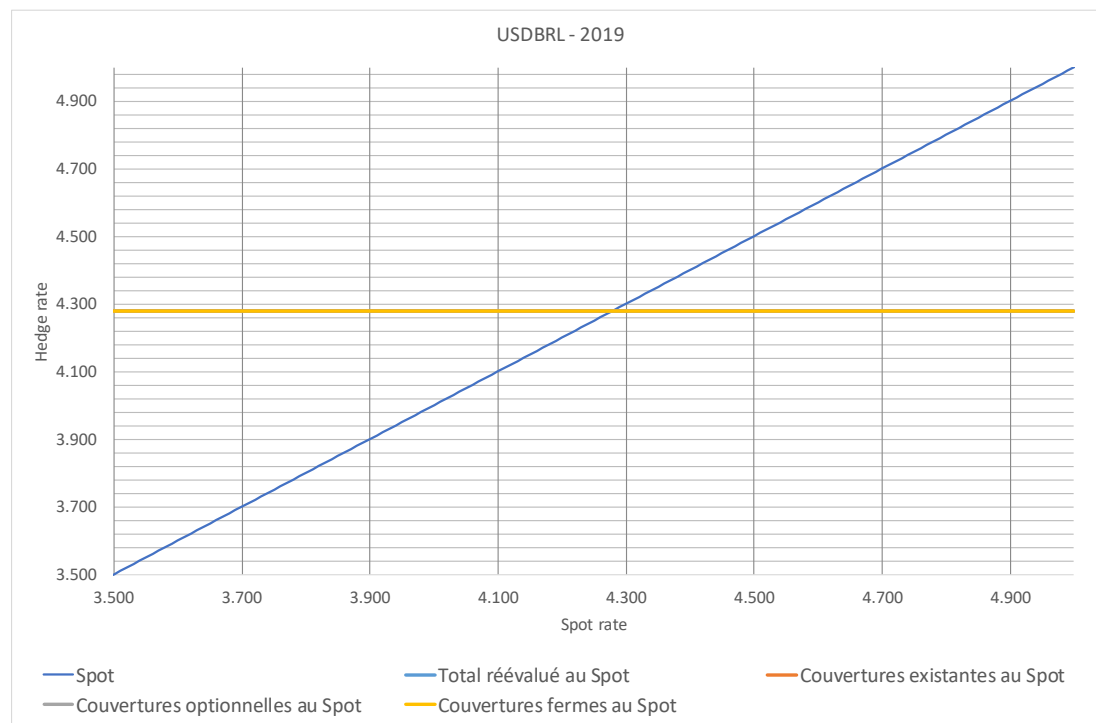
Sensitivity EURCZK

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



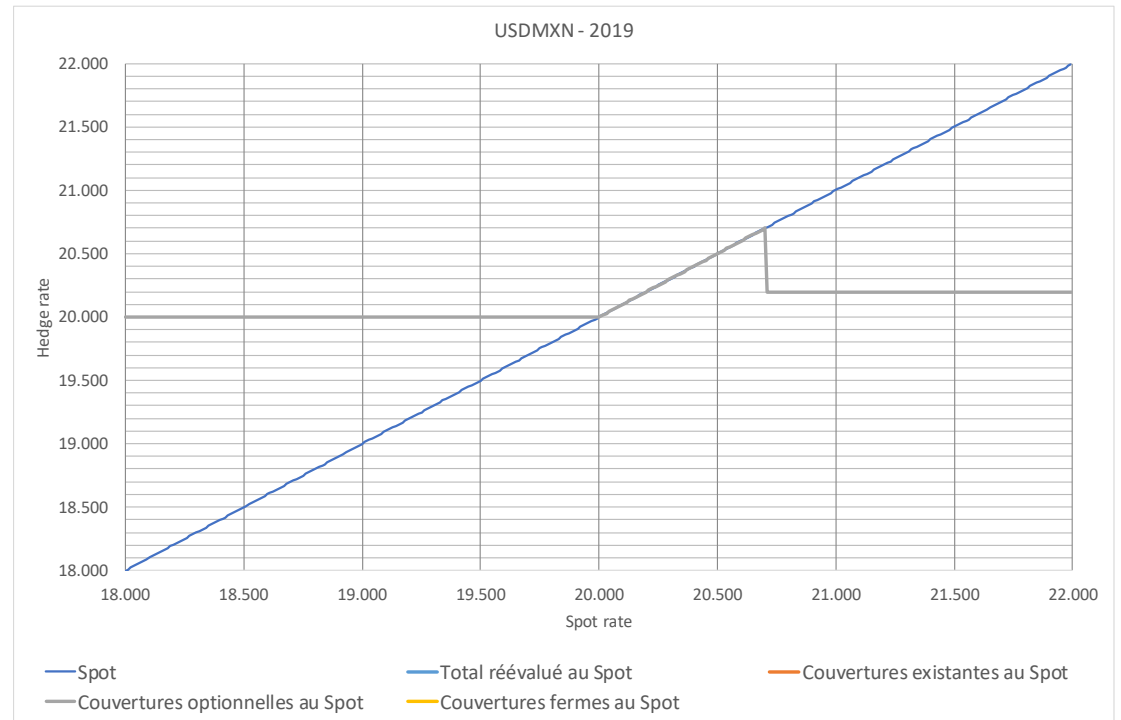
Sensitivity USDBRL

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

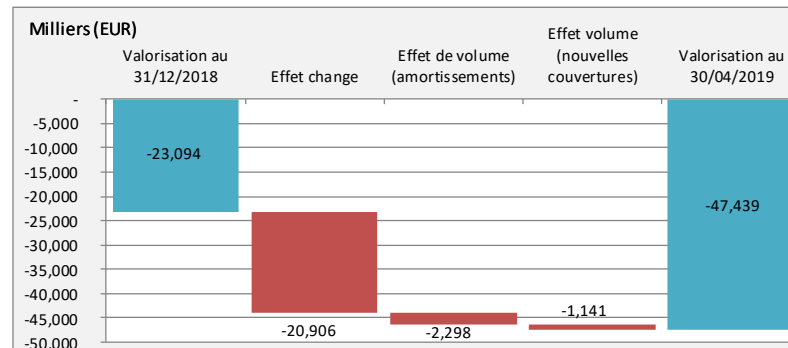


Sensitivity USDMXN

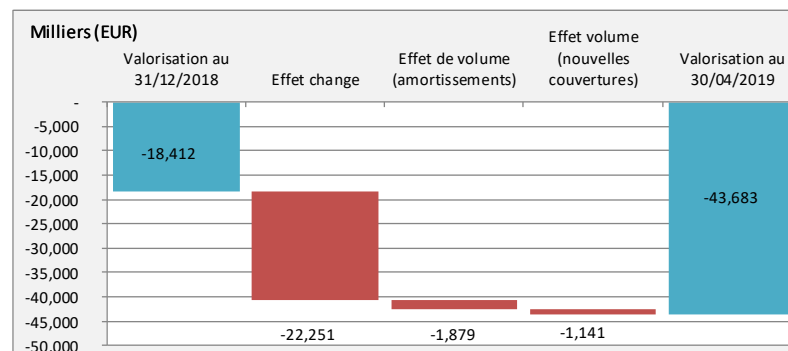
Spot de simulation	USDMXN - 2019			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
16.0000	6.9639	11.1864	20.0000	6.3325
16.2500	6.7446	11.1864	20.0000	6.3325
16.5000	6.5253	11.1864	20.0000	6.3325
16.7500	6.3060	11.1864	20.0000	6.3325
17.0000	6.0867	11.1864	20.0000	6.3325
17.2500	5.8674	11.1864	20.0000	6.3325
17.5000	5.6481	11.1864	20.0000	6.3325
17.7500	5.4288	11.1864	20.0000	6.3325
18.0000	5.2095	11.1864	20.0000	6.3325
18.2500	4.9902	11.1864	20.0000	6.3325
18.5000	4.7709	11.1864	20.0000	6.3325
18.7500	4.5516	11.1864	20.0000	6.3325
19.0000	4.3323	11.1864	20.0000	6.3325
19.2500	4.1130	11.1864	20.0000	6.3325
19.5000	3.8937	11.1864	20.0000	6.3325
19.7500	3.6744	11.1864	20.0000	6.3325
20.0000	3.4551	11.1864	20.0000	6.3325



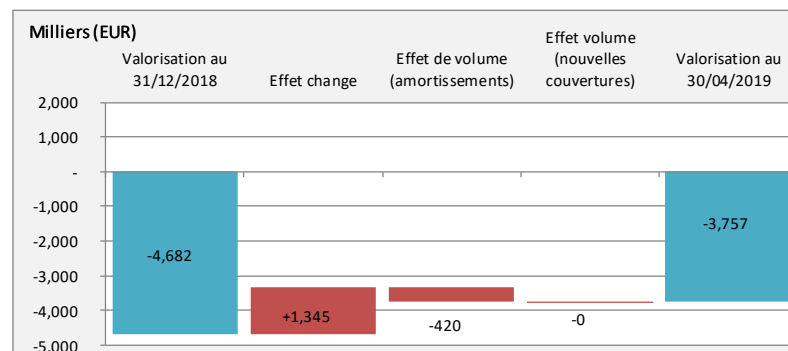
Fair Value



Intrinsec Value



Time Value

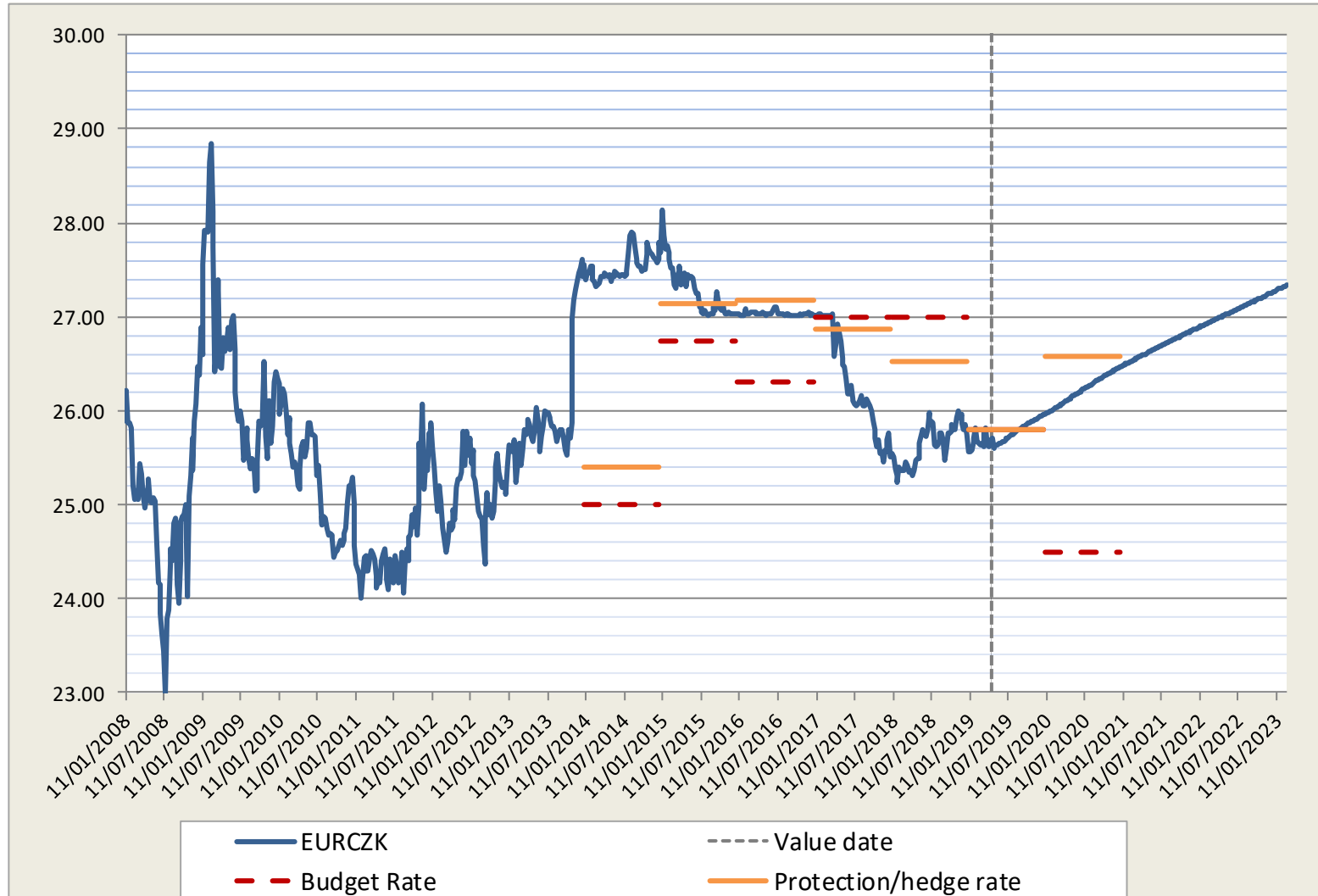


MTM Analysis CCY/Volume effect (Table)

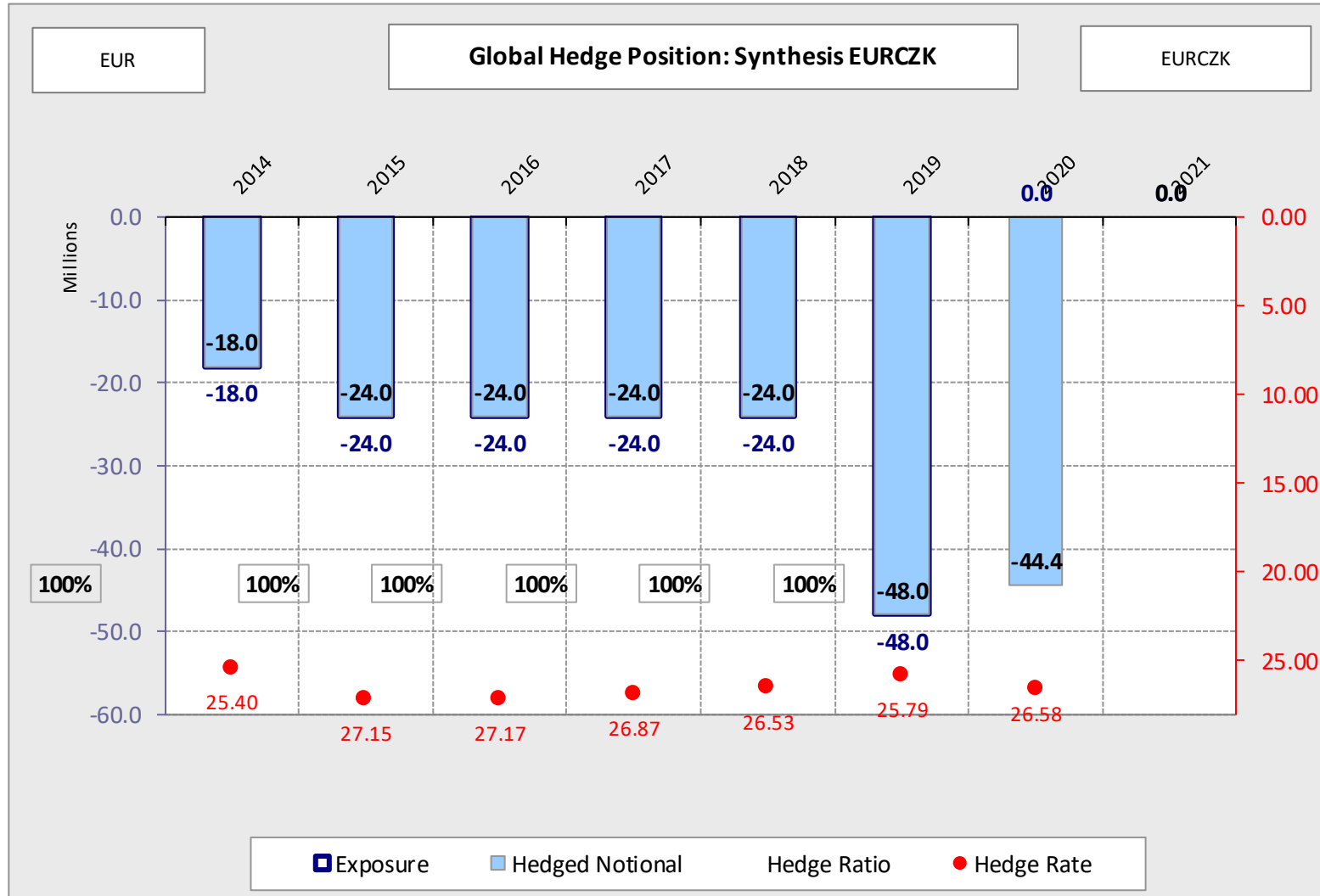
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)					Intrinsic Value (Euros)					Time Value (Euros)				
		TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN	TOTAL	EURCZK	EURUSD	USDBRL	USDMXN
Valorisation au 31/12/2018		-23,093,553	-80,128	-23,798,426	859,881	-74,879	-18,411,736	-80,128	-19,335,617	980,557	23,453	-4,681,817	0	-4,462,809	-120,675	-98,332
Effet DEVISE		-20,906,434	473,703	-21,818,786	90,514	348,135	-22,251,484	473,703	-22,979,310	33,953	220,170	1,345,050	0	1,160,524	56,561	127,965
Effet VOLUME	lié aux couvertures échues	-2,298,266	69,862	-1,940,284	-388,965	-38,879	-1,878,559	69,862	-1,523,861	-401,107	-23,453	-419,707	0	-416,423	12,142	-15,426
	lié aux nouvelles couvertures	-1,141,150	0	-1,141,150	0	0	-1,141,102	0	-1,141,102	0	0	-48	0	-48	0	0
	Total Effet VOLUME	-3,439,416	69,862	-3,081,434	-388,965	-38,879	-3,019,661	69,862	-2,664,963	-401,107	-23,453	-419,755	0	-416,472	12,142	-15,426
Valorisation au 30/04/2019		-47,439,403	463,437	-48,698,647	561,430	234,377	-43,682,881	463,437	-44,979,890	613,403	220,170	-3,756,522	0	-3,718,756	-51,973	14,207
TOTAL VARIATION		-24,345,850	543,565	-24,900,220	-298,451	309,256	-25,271,145	543,565	-25,644,273	-367,154	196,717	925,295	0	744,053	68,703	112,540

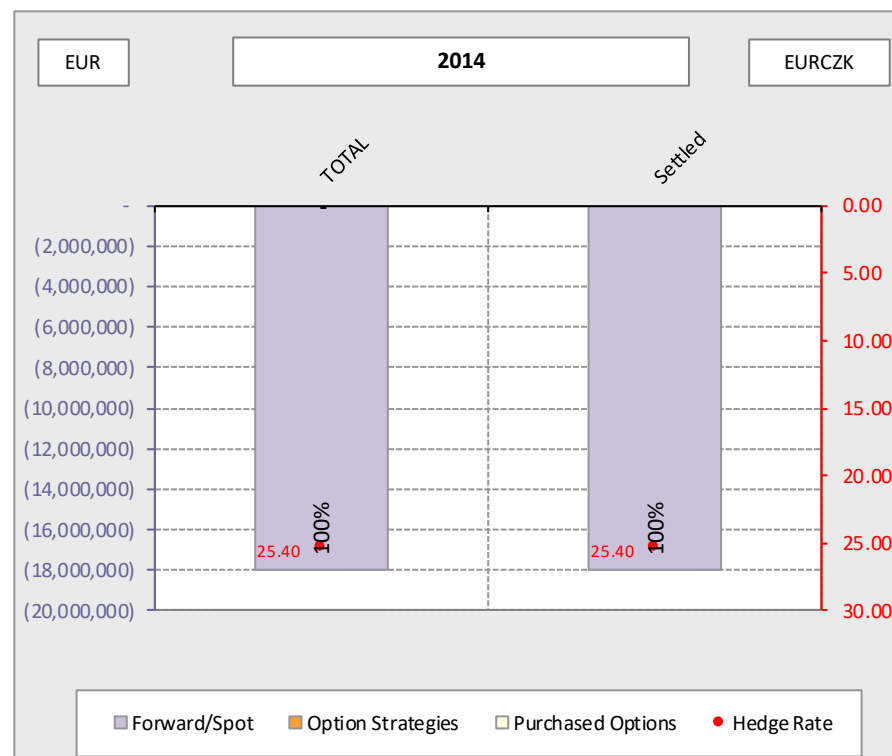
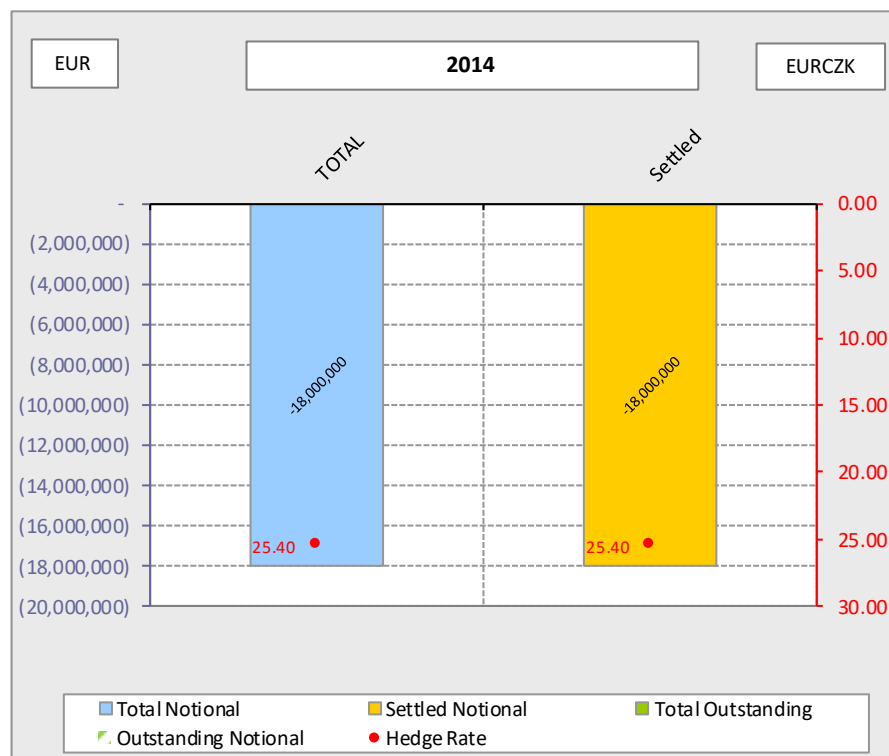
Detailed analysis by currency

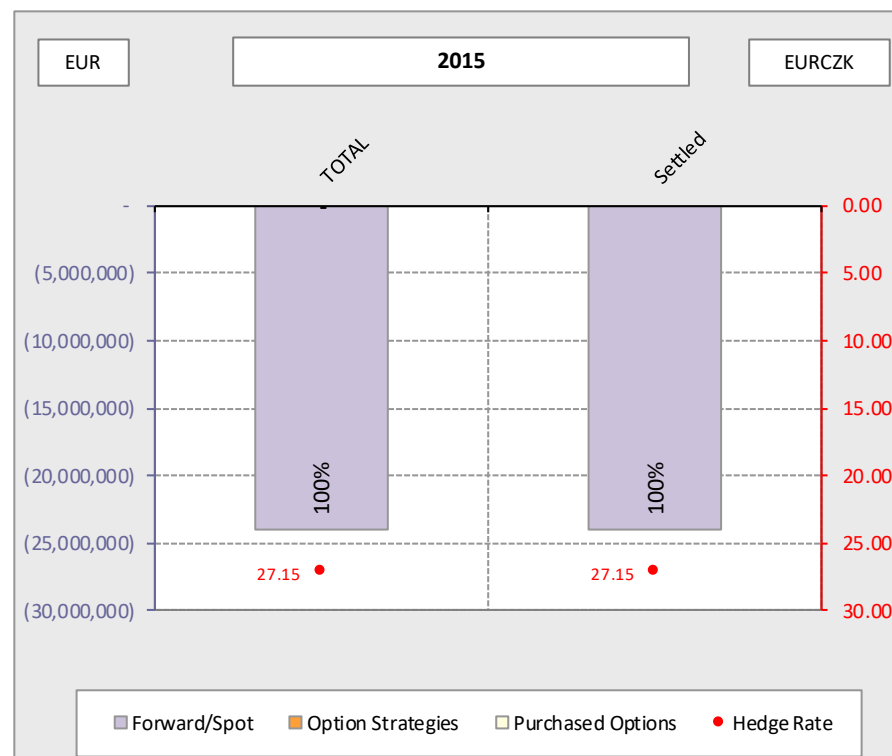
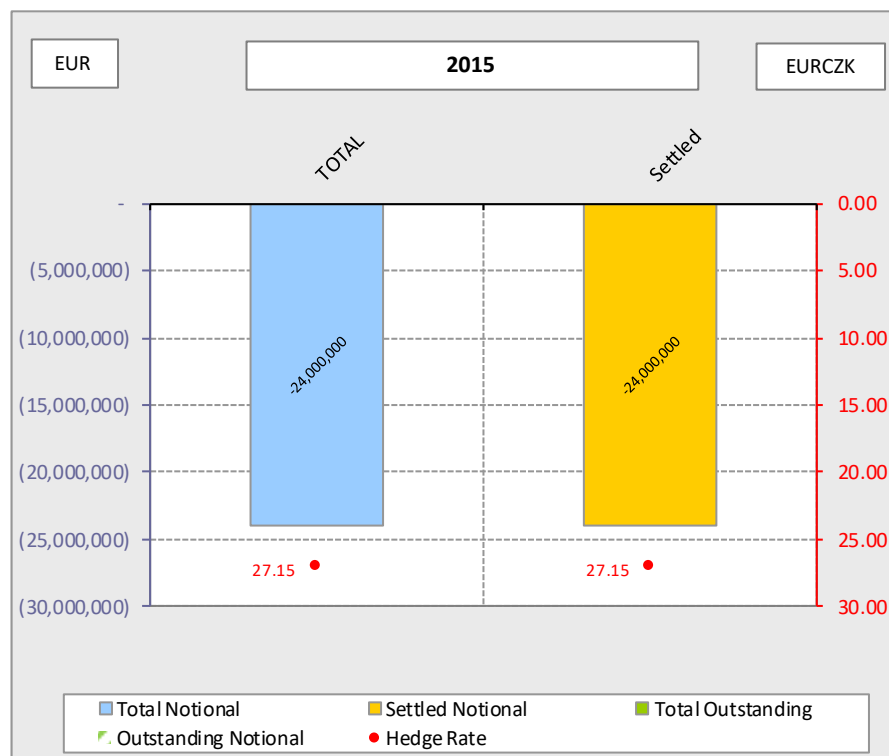
EURCZK - Historical & Planned

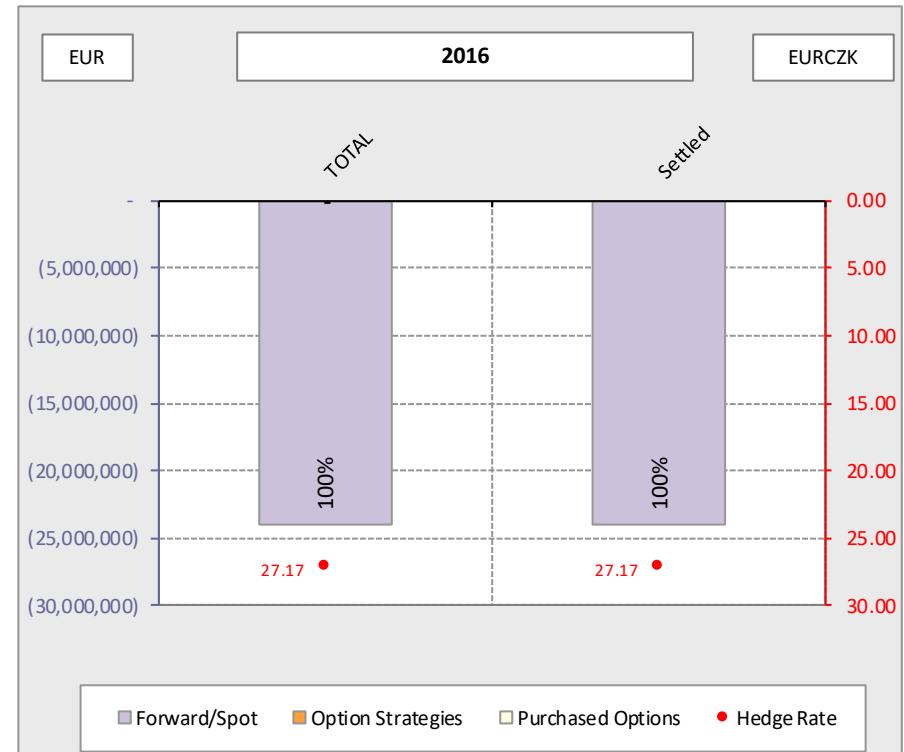
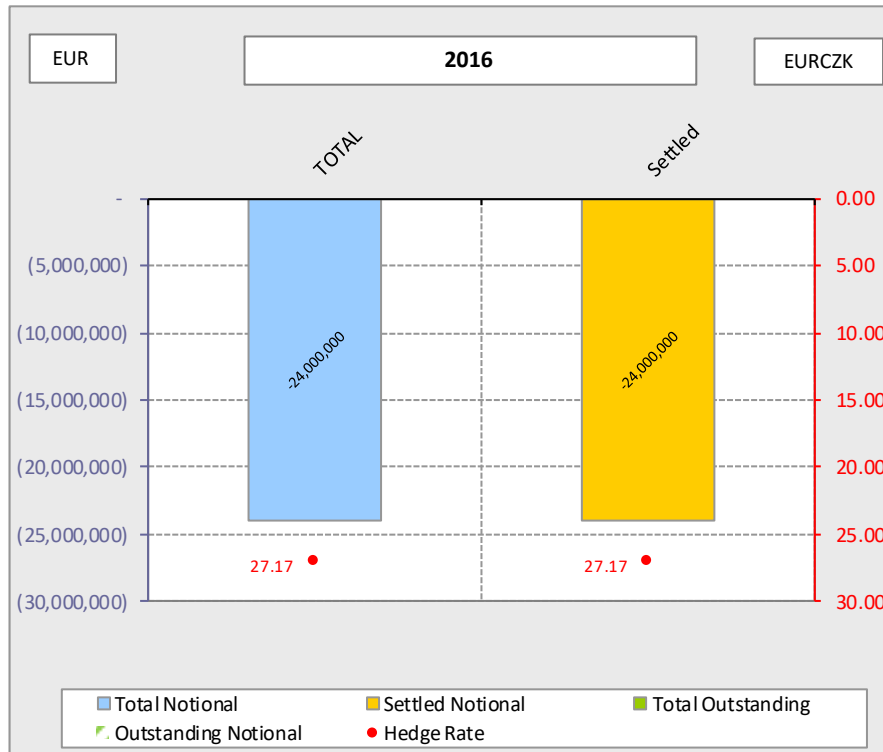


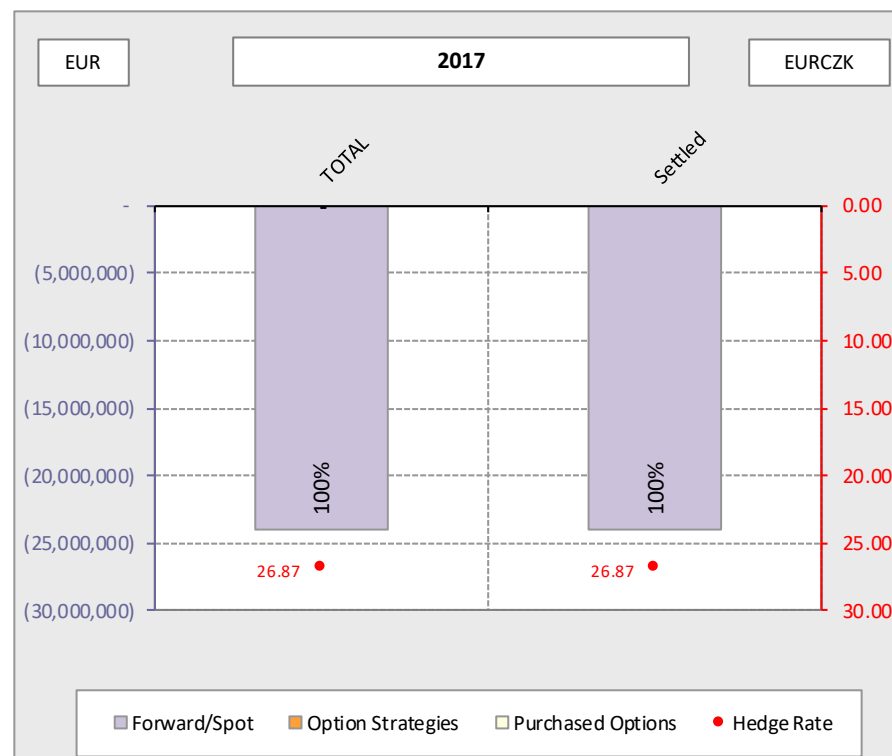
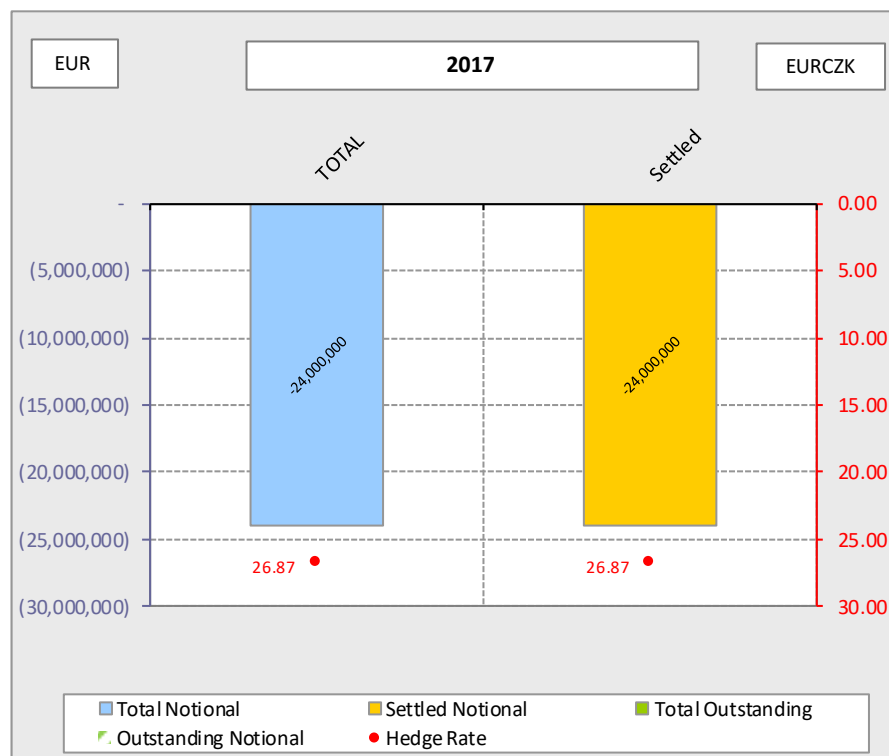
EURCZK - Synthesis

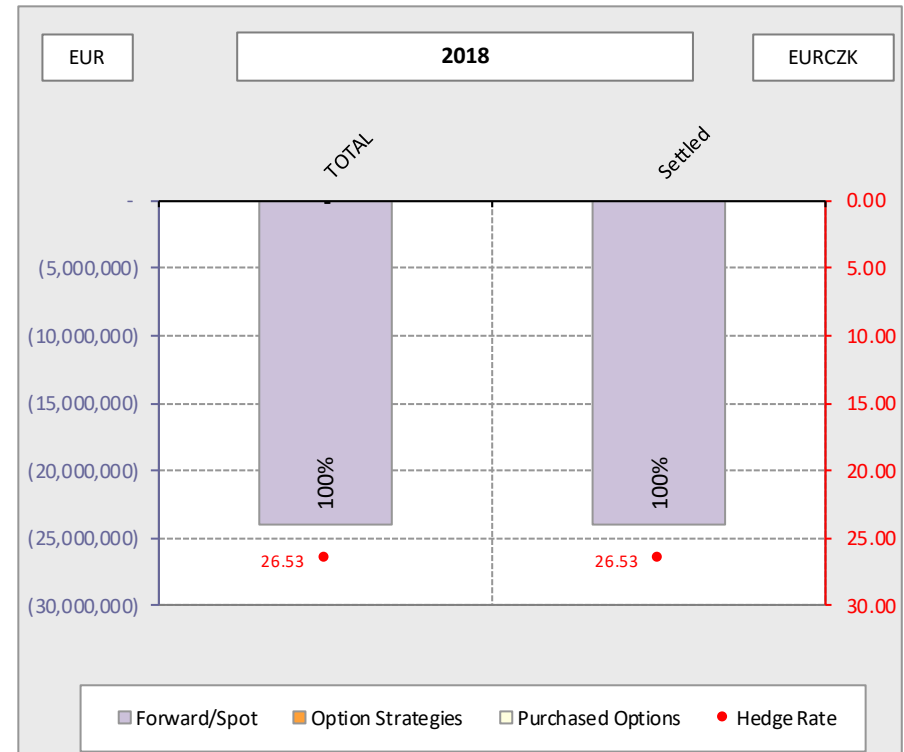
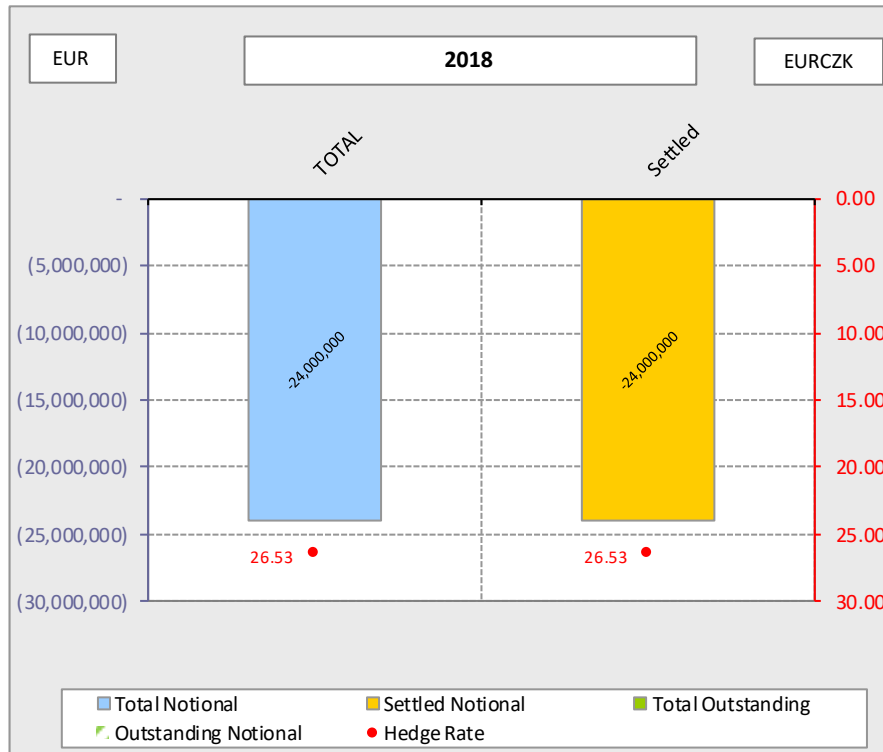


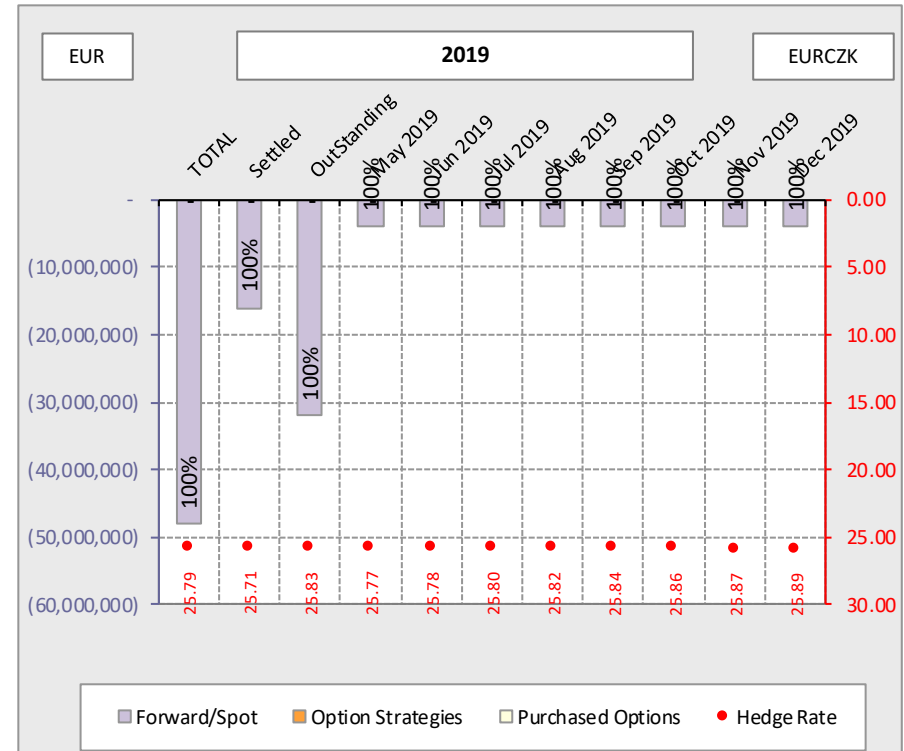
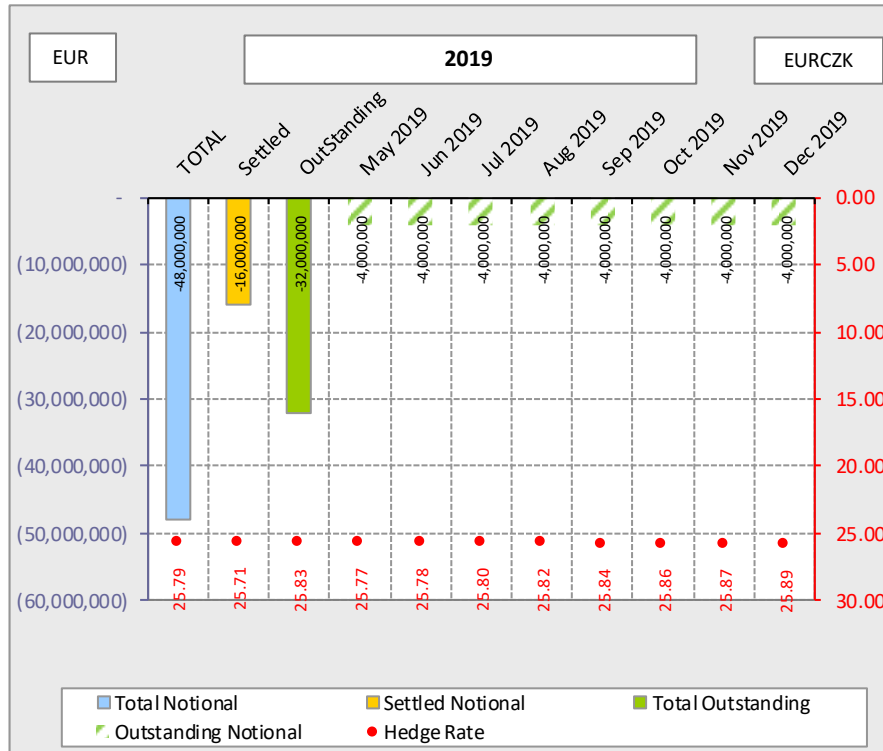


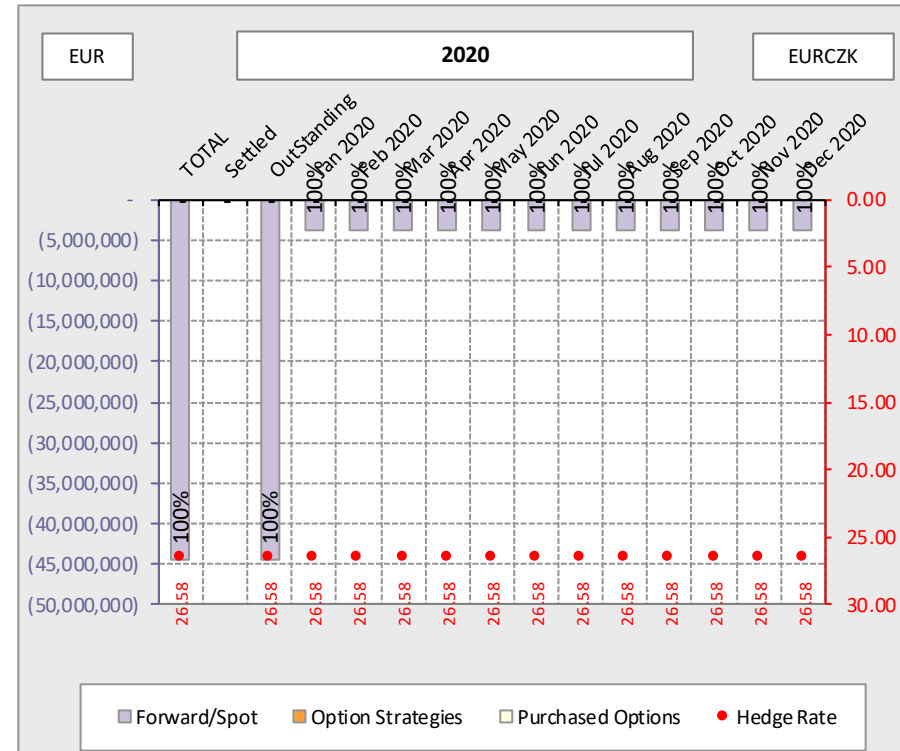
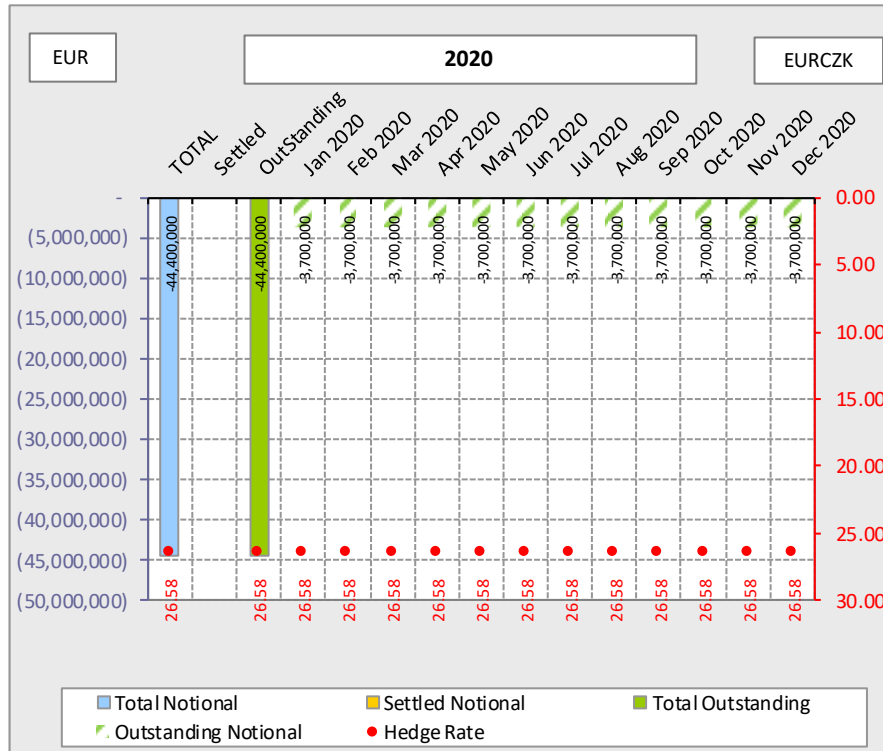




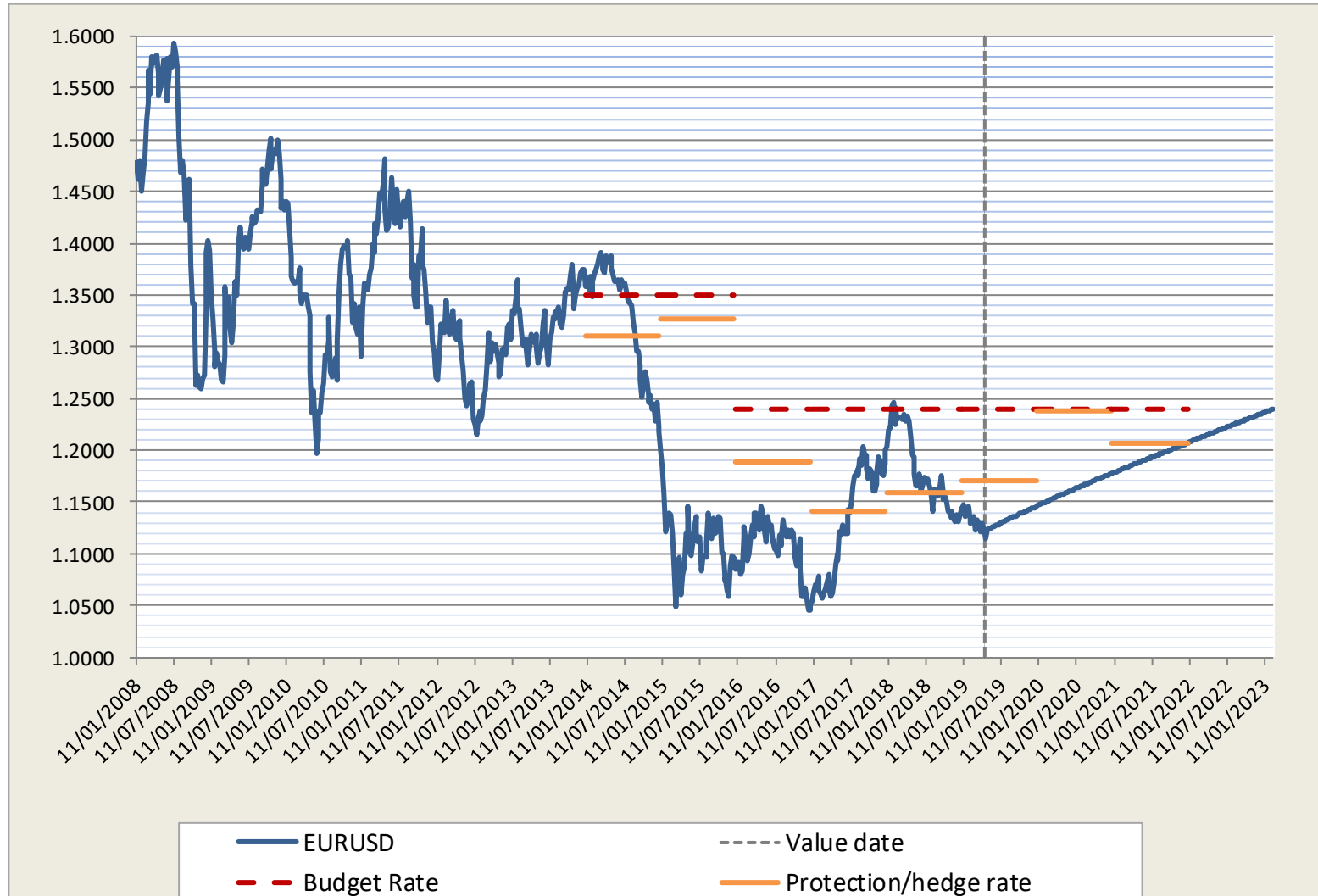




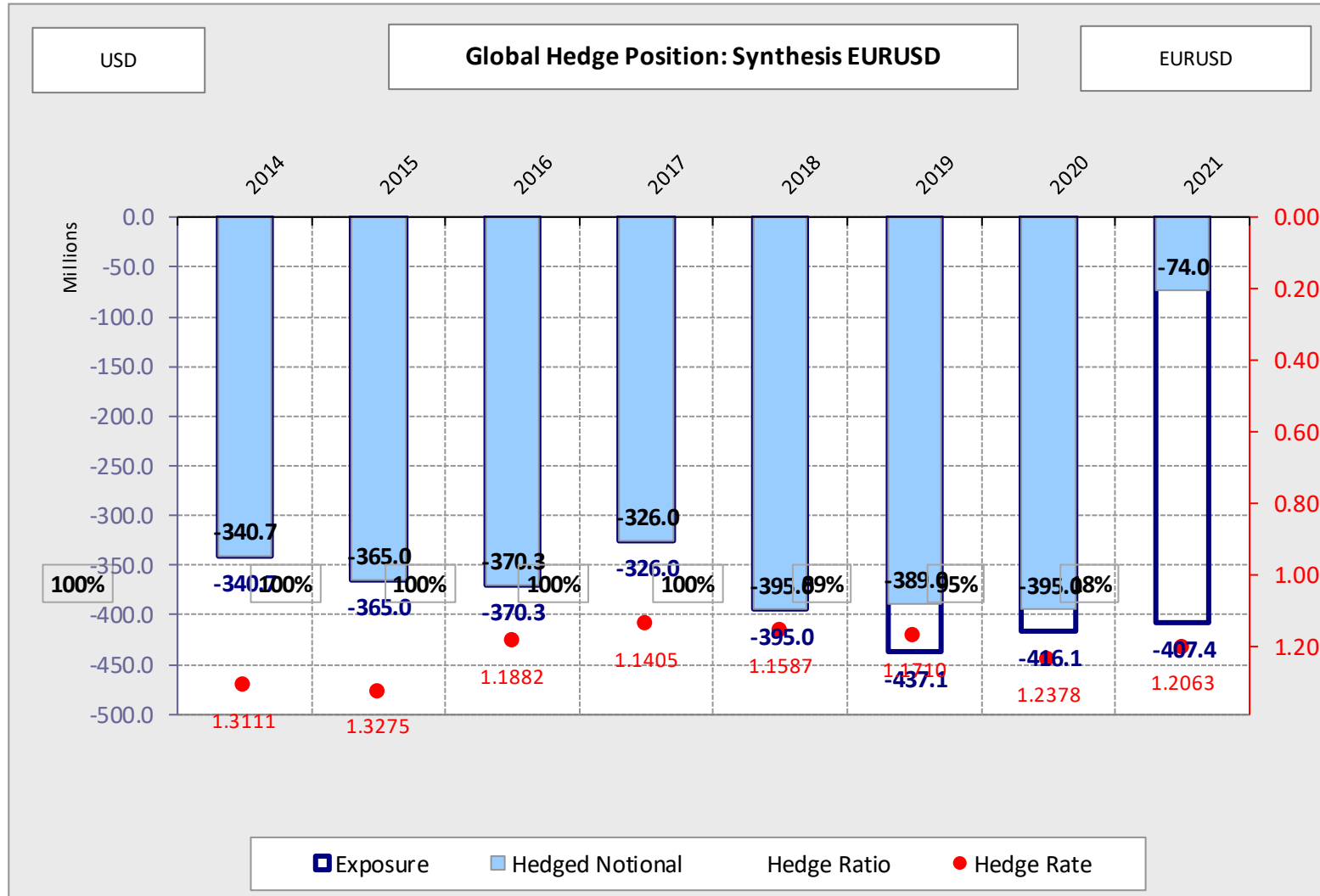




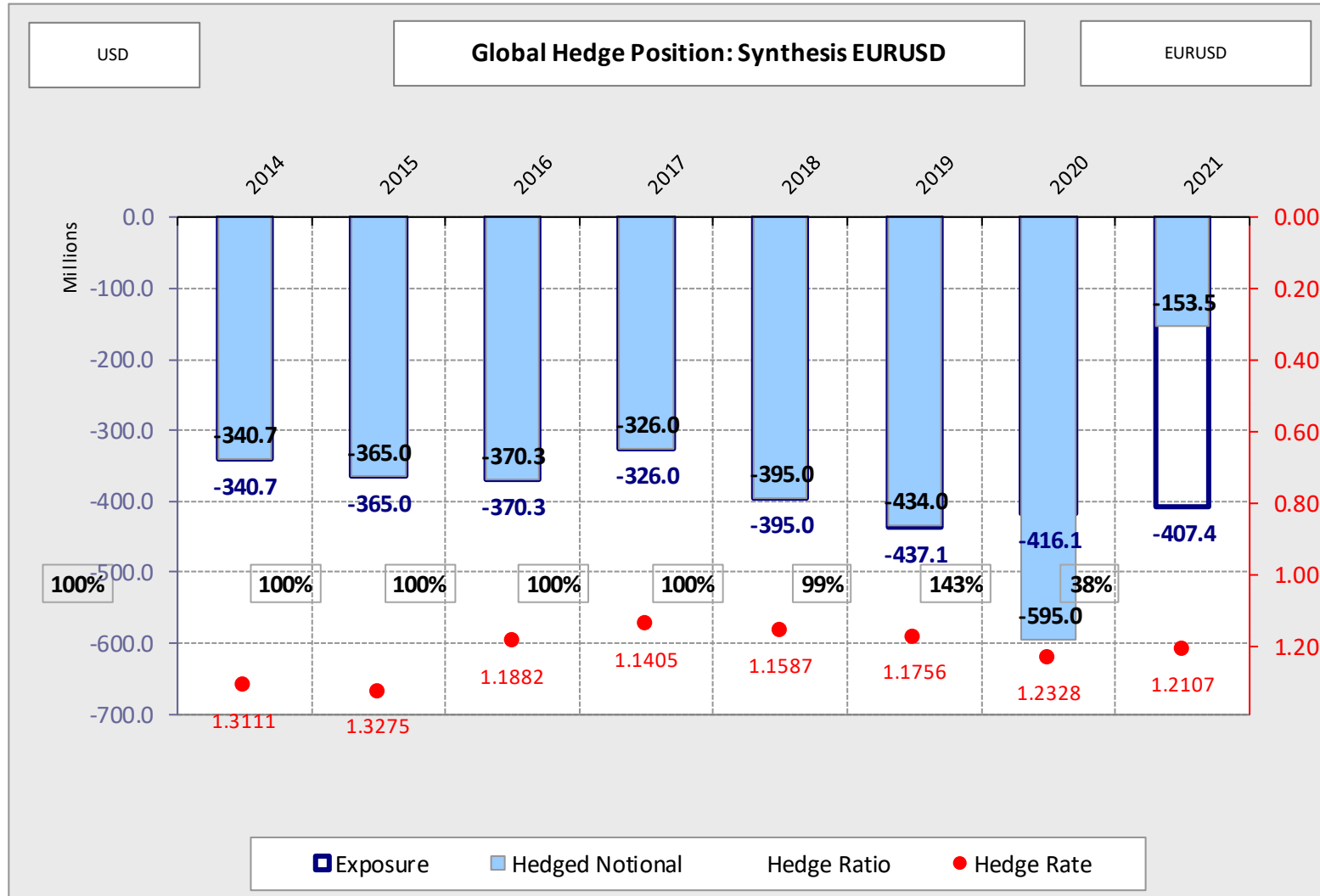
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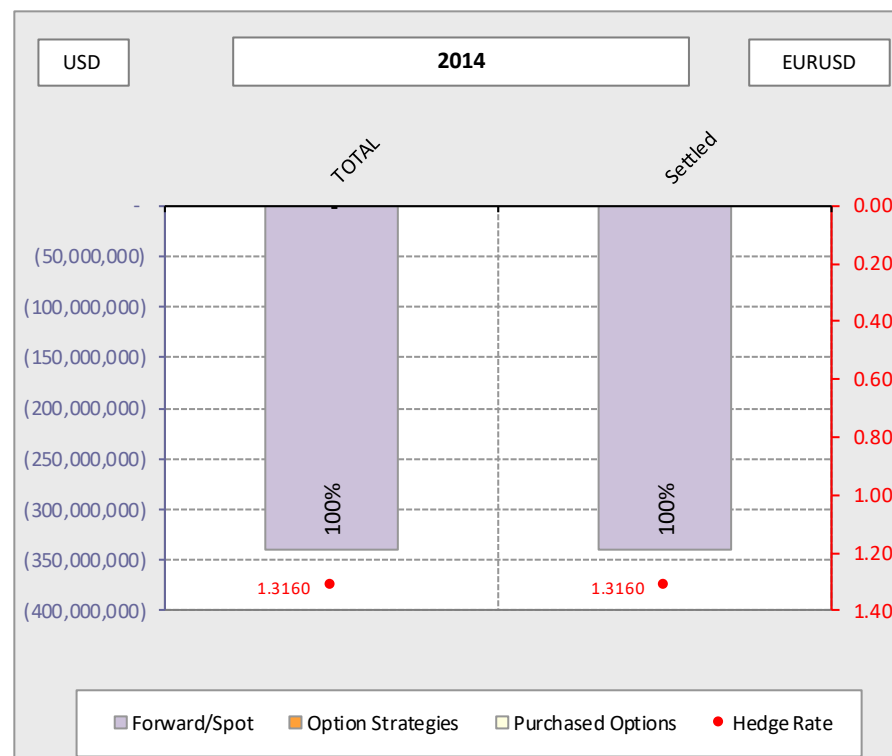
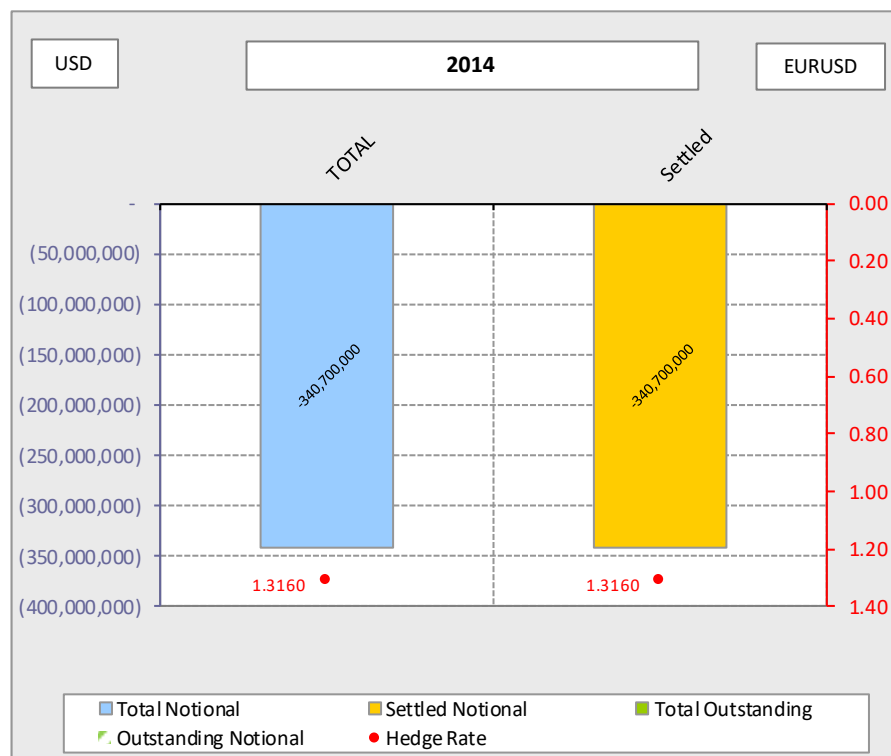


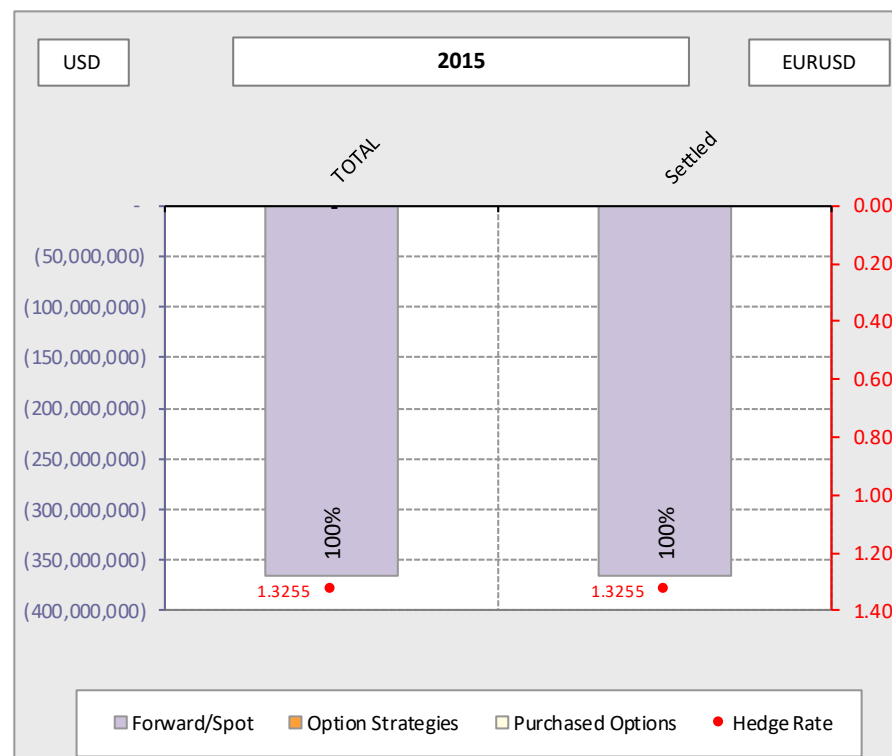
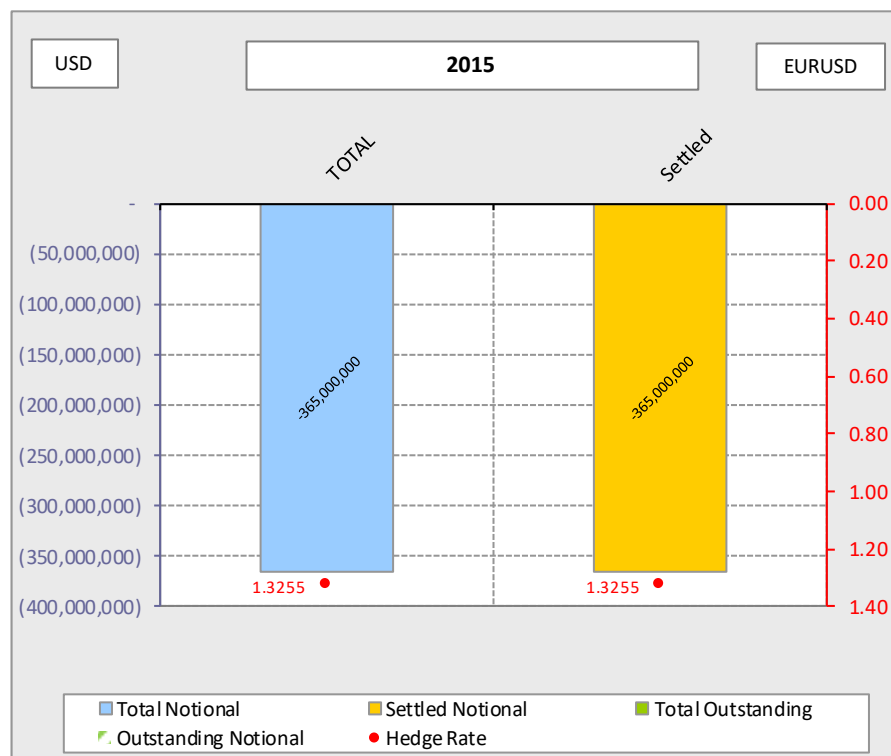
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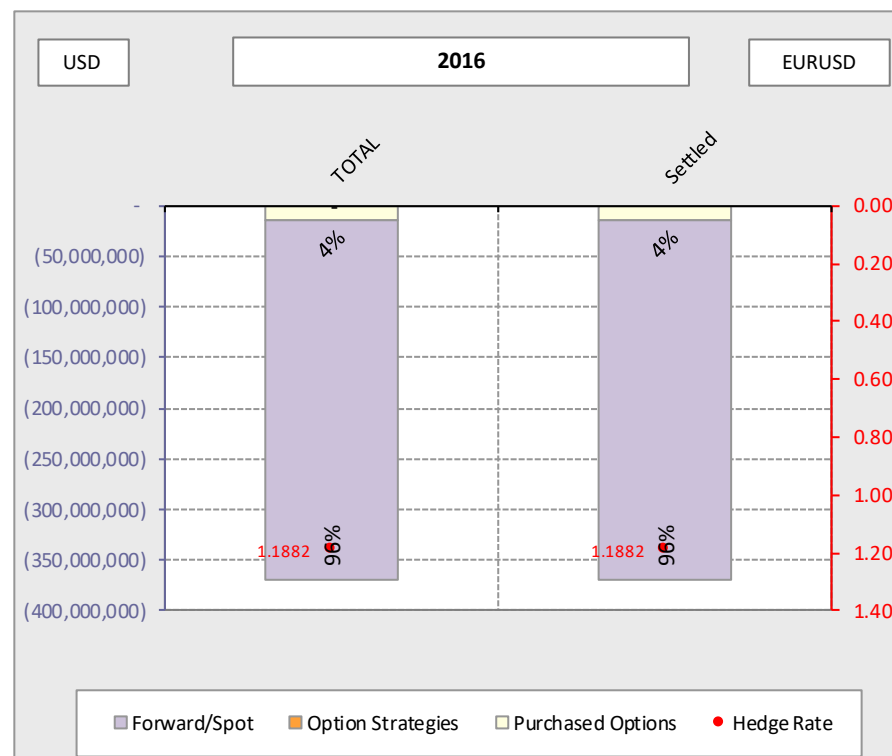
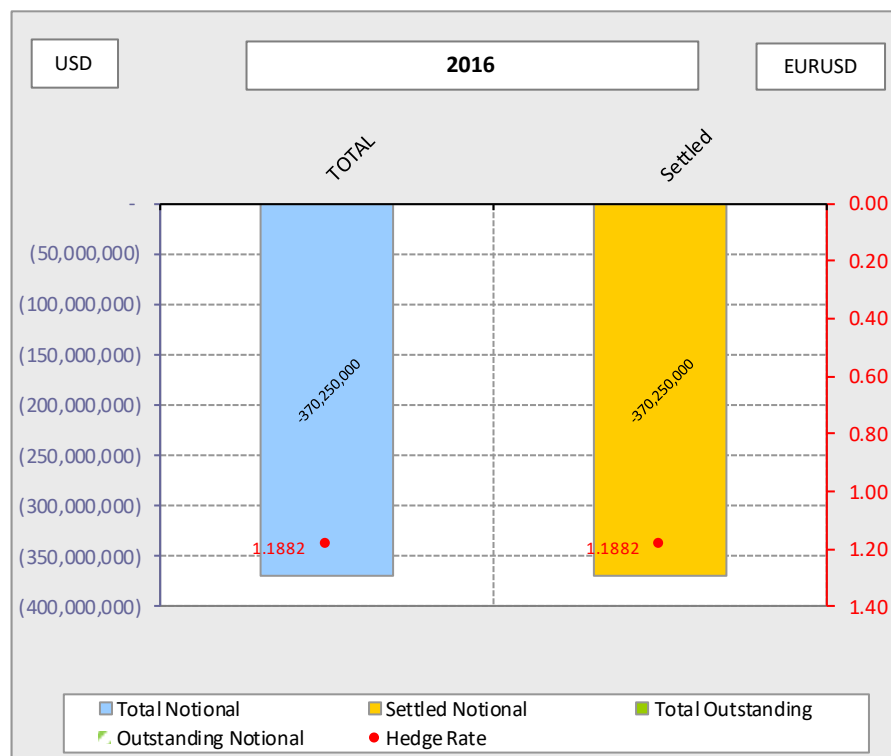


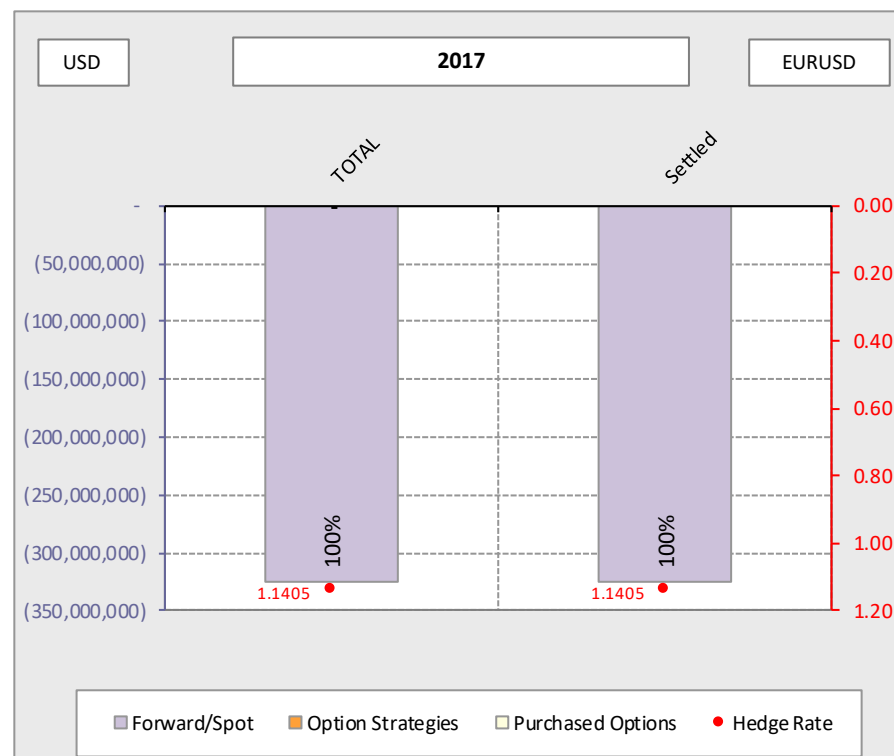
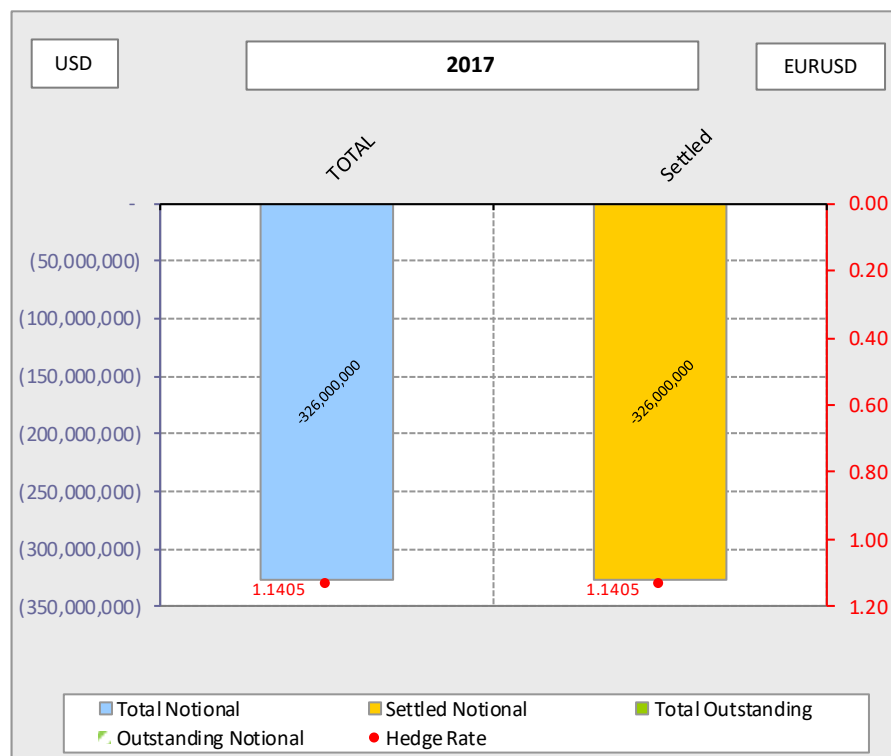
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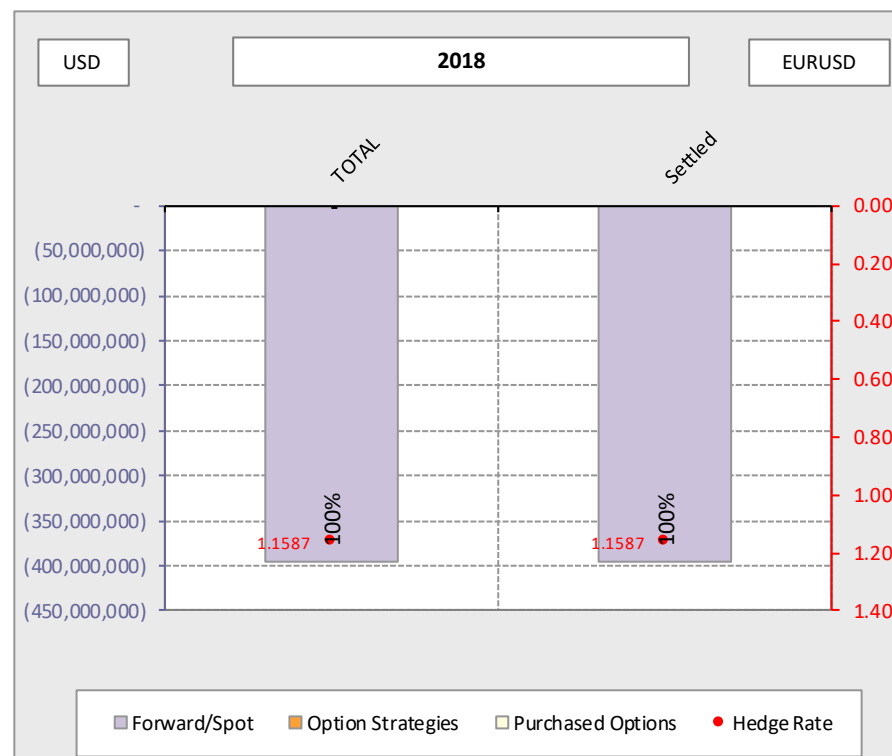
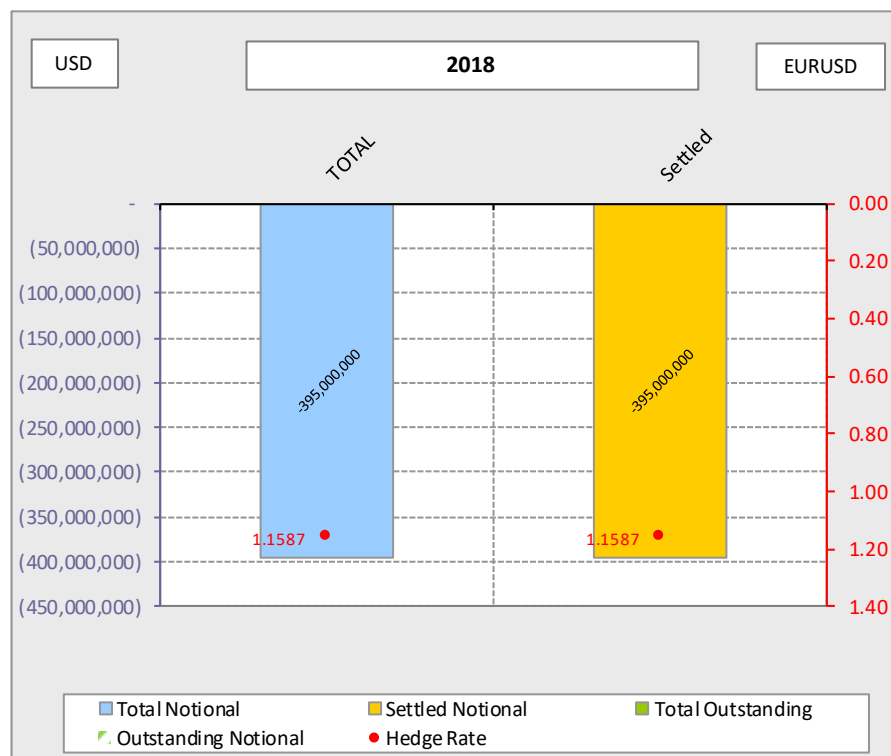




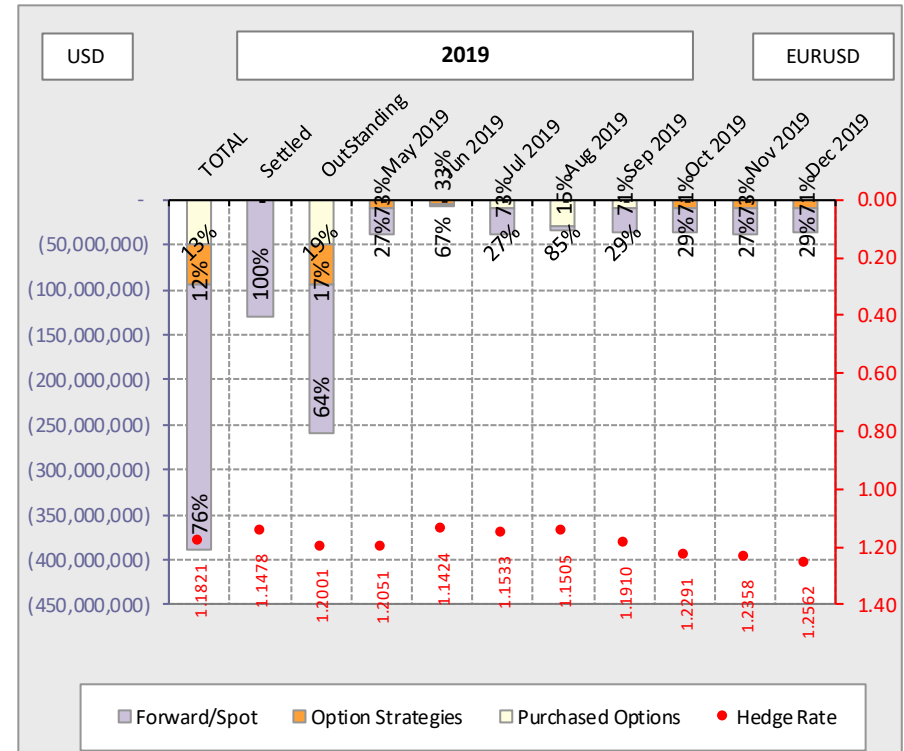
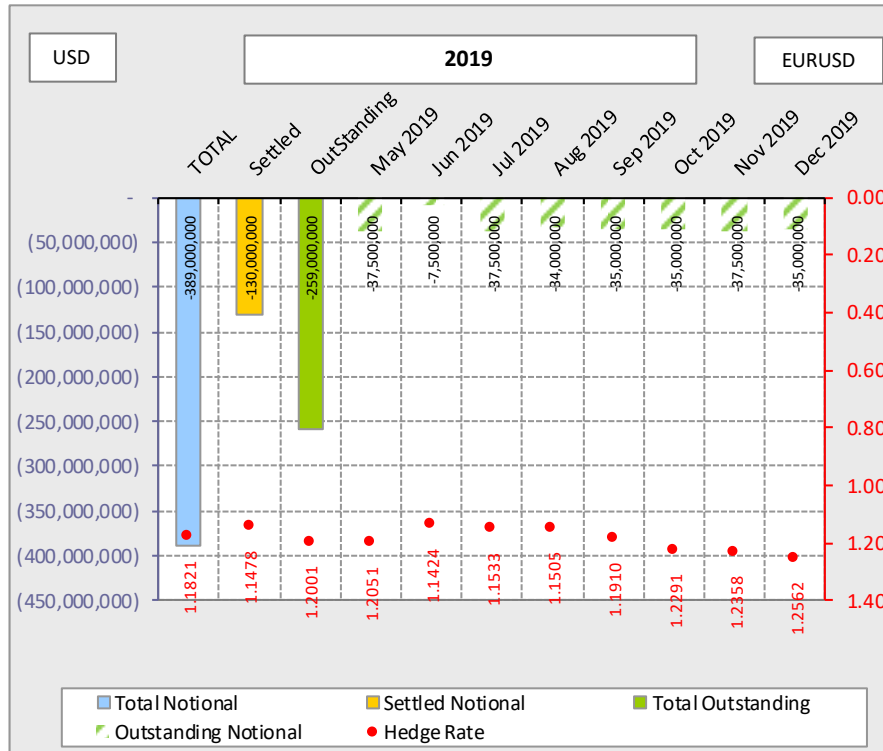


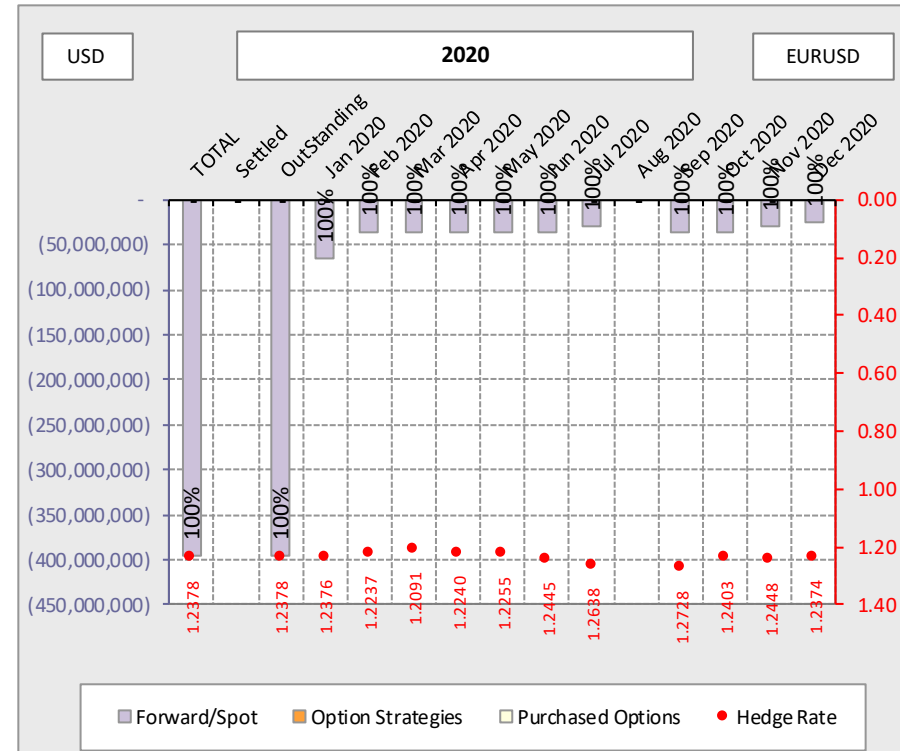
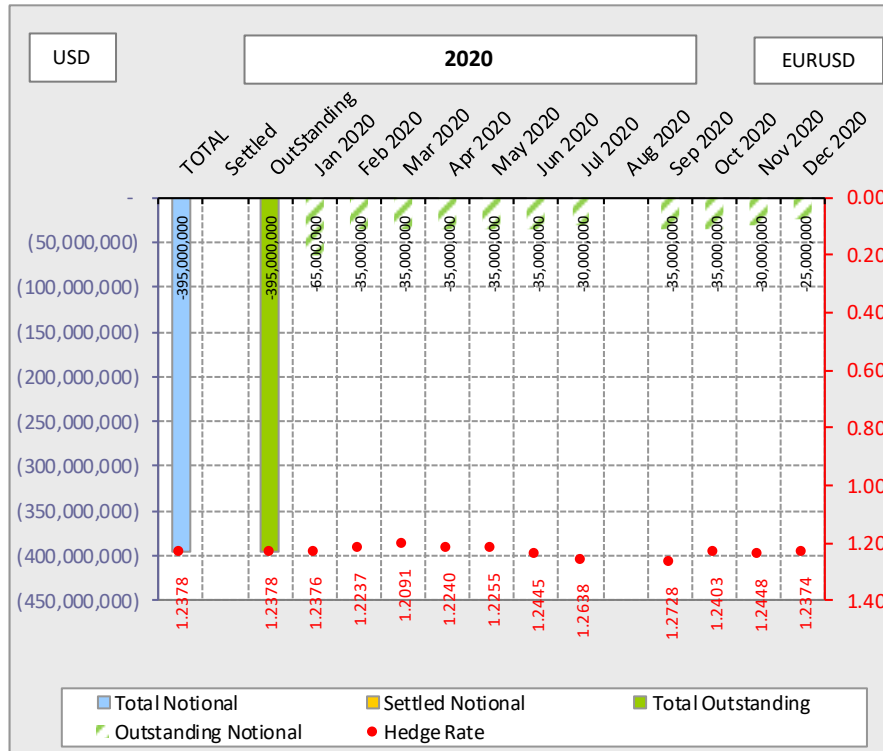


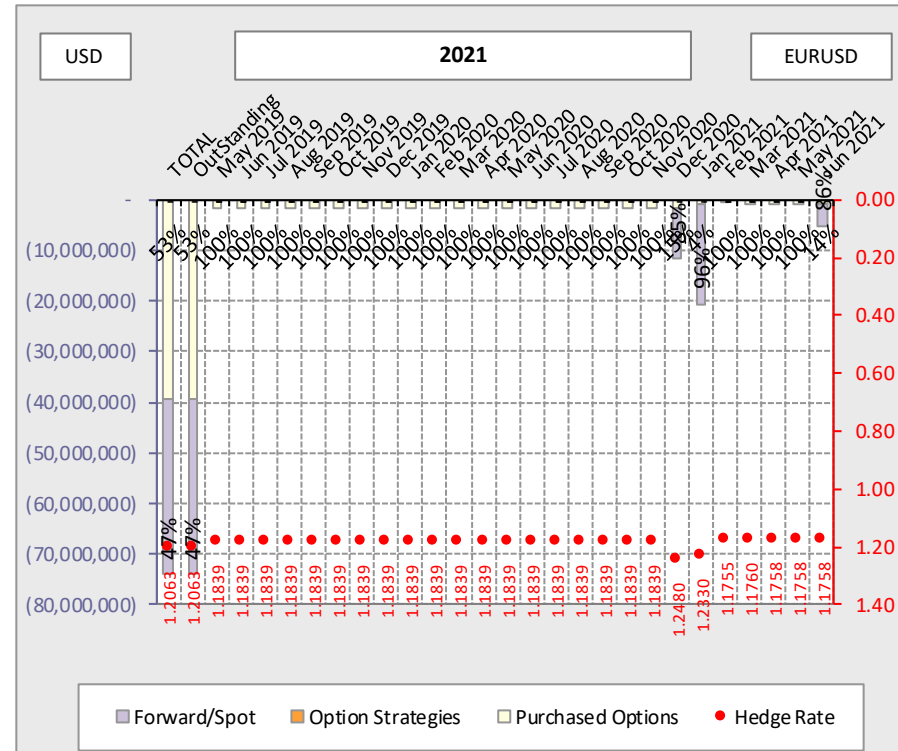
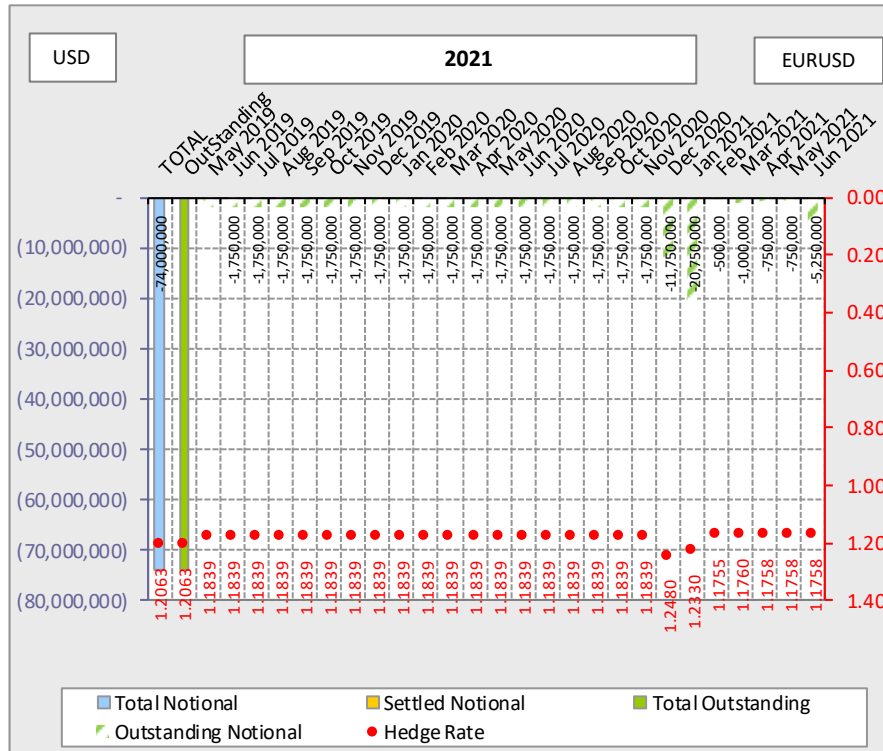




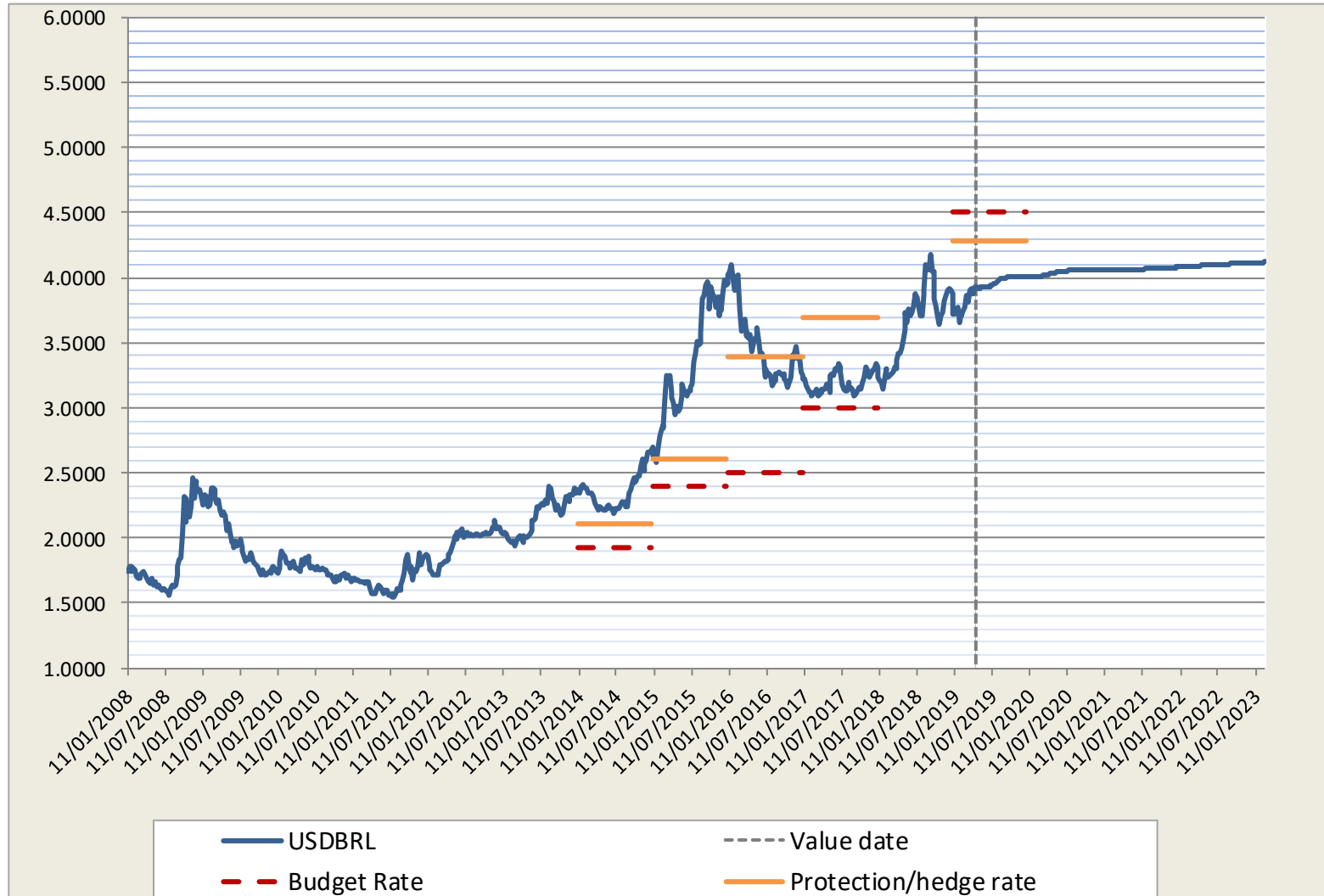
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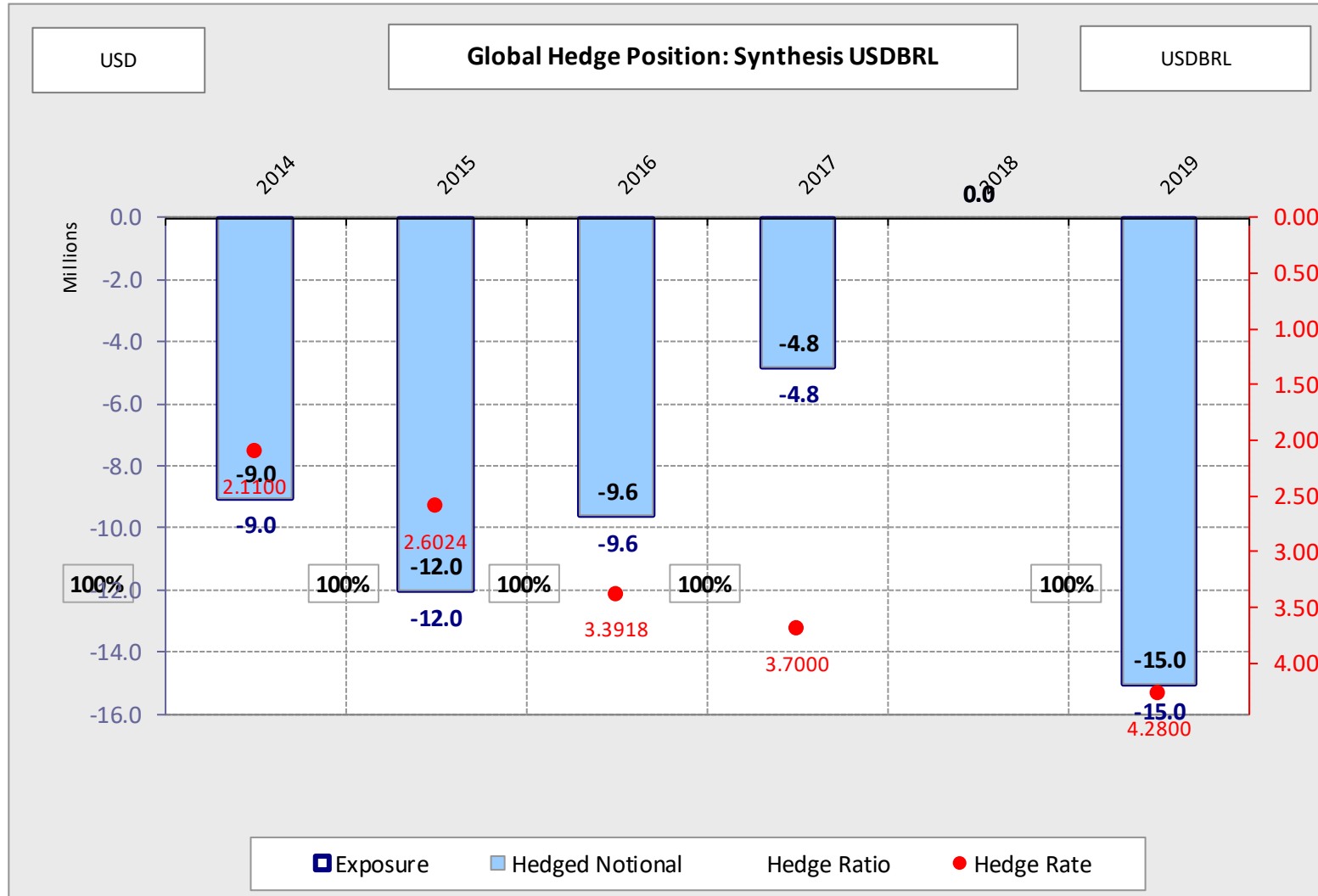


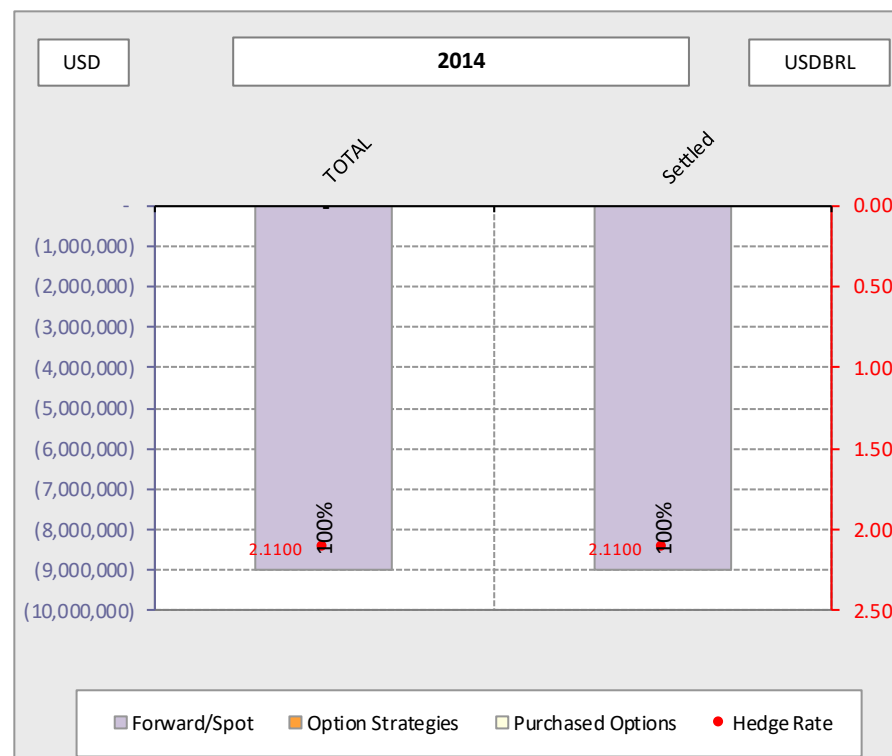
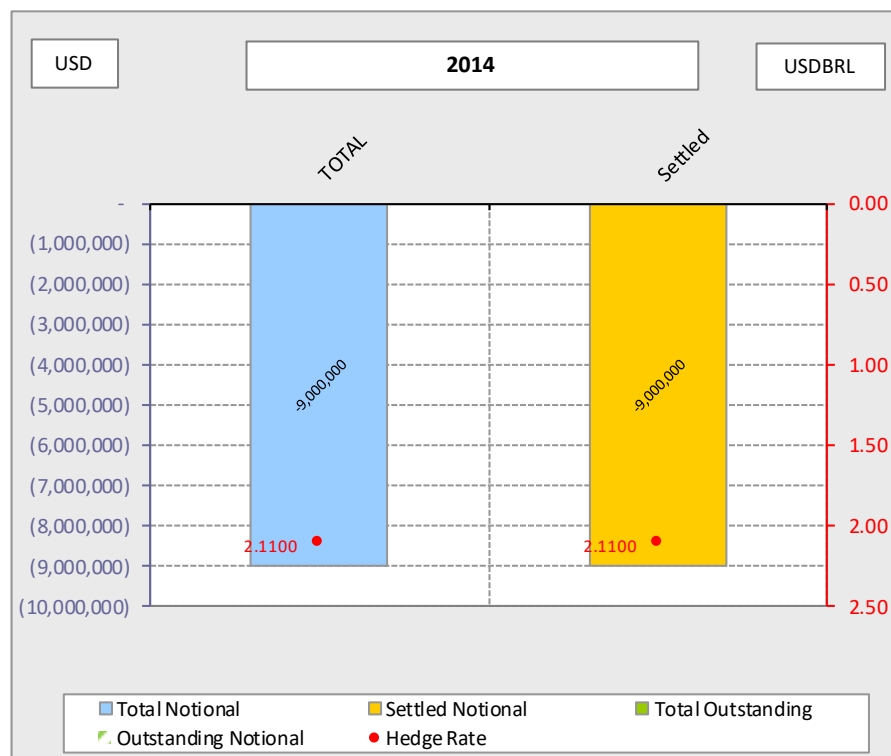


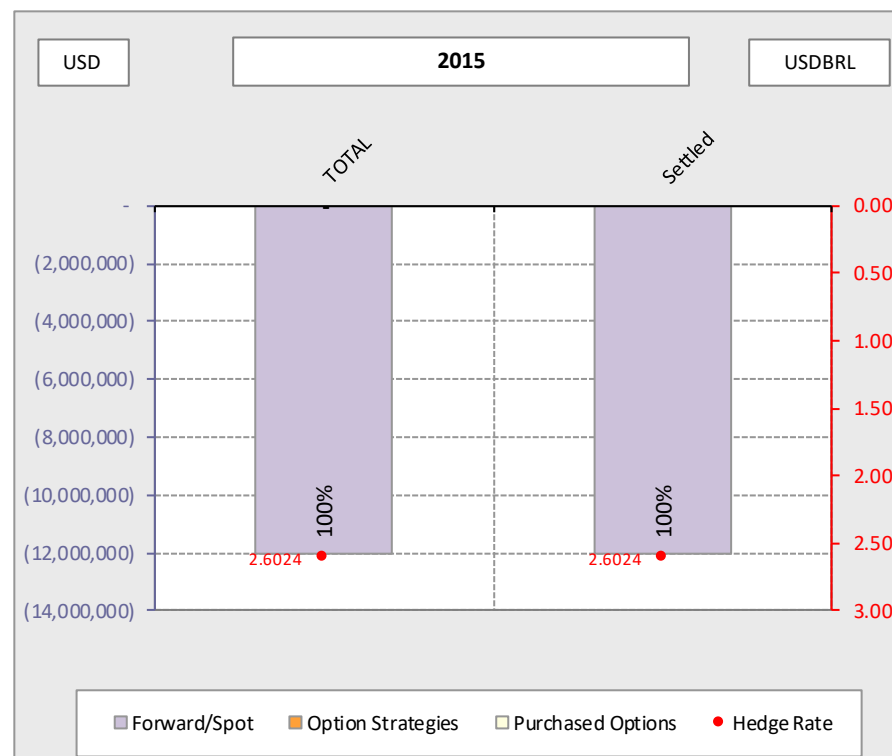
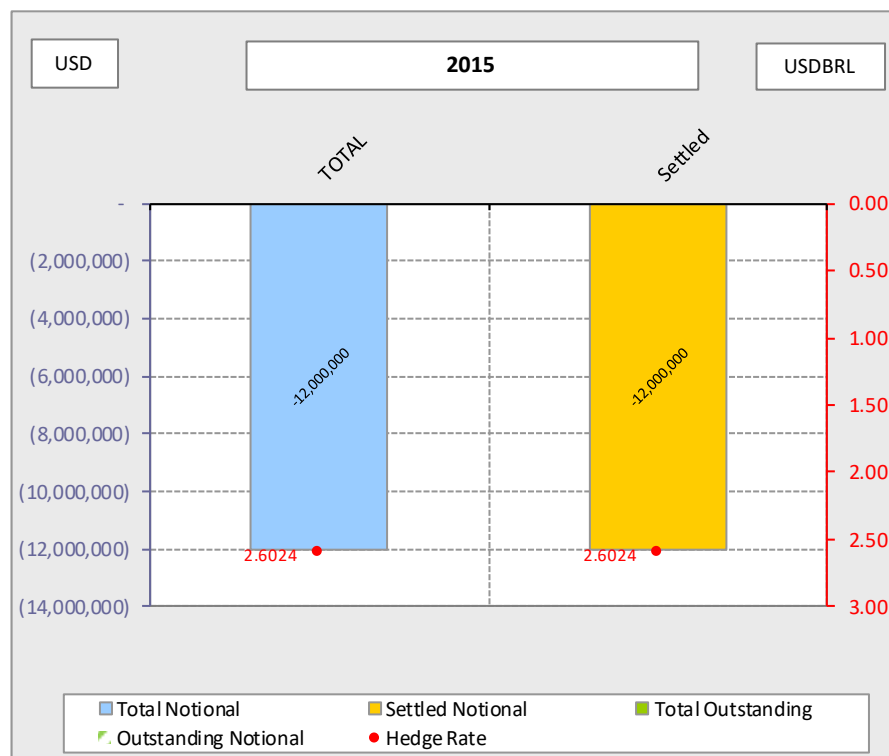
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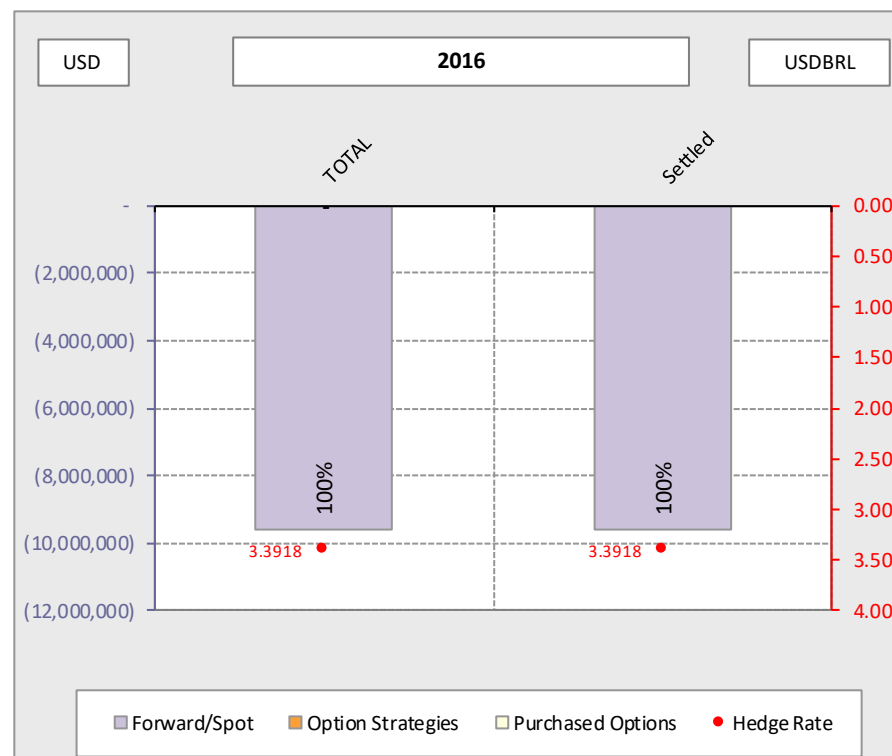
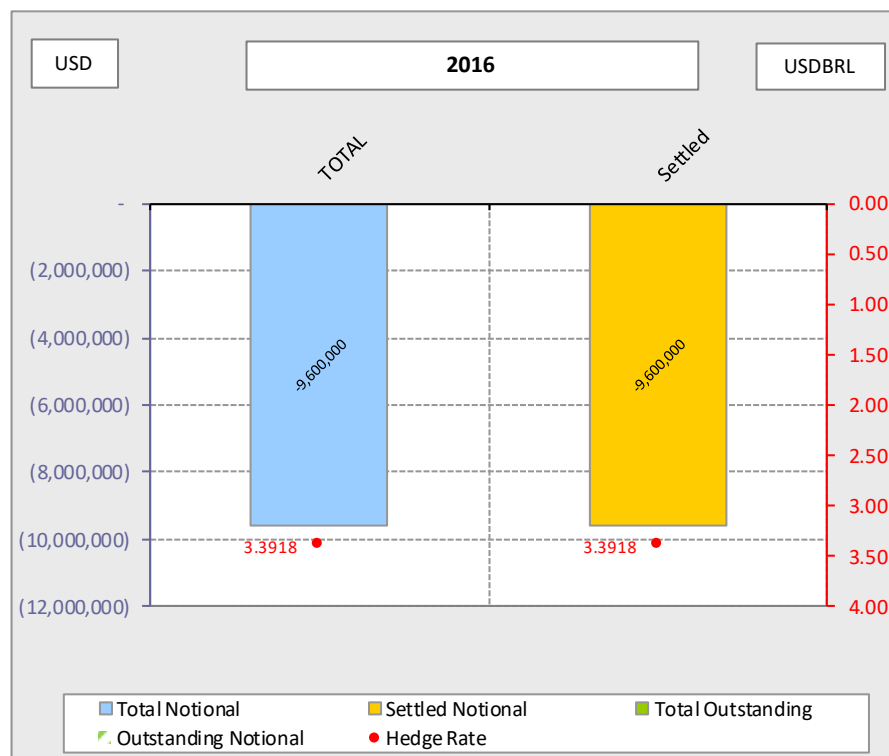


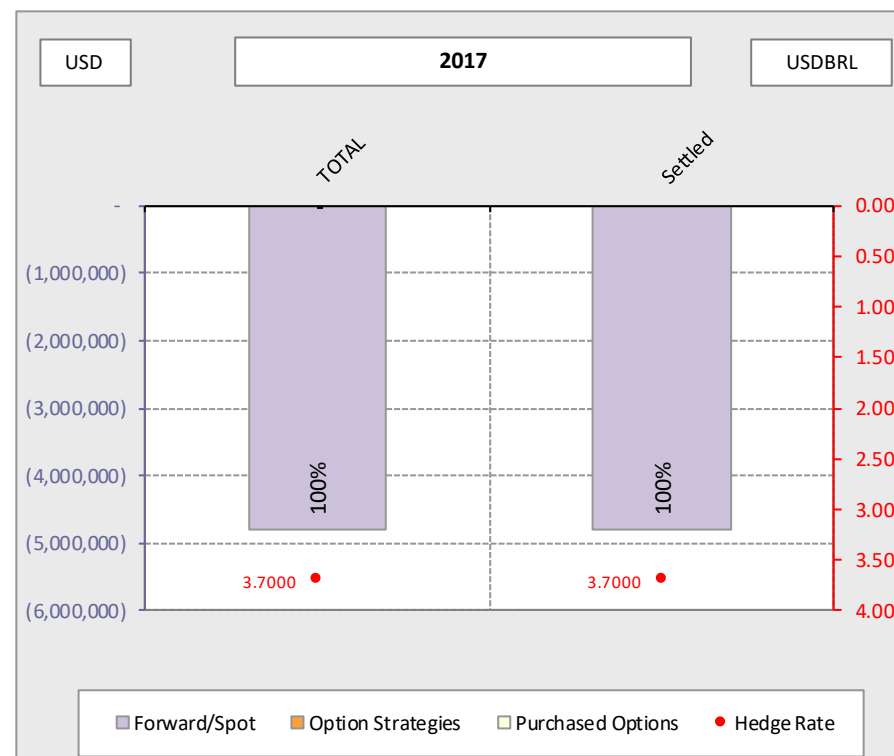
USDBRL - Synthesis

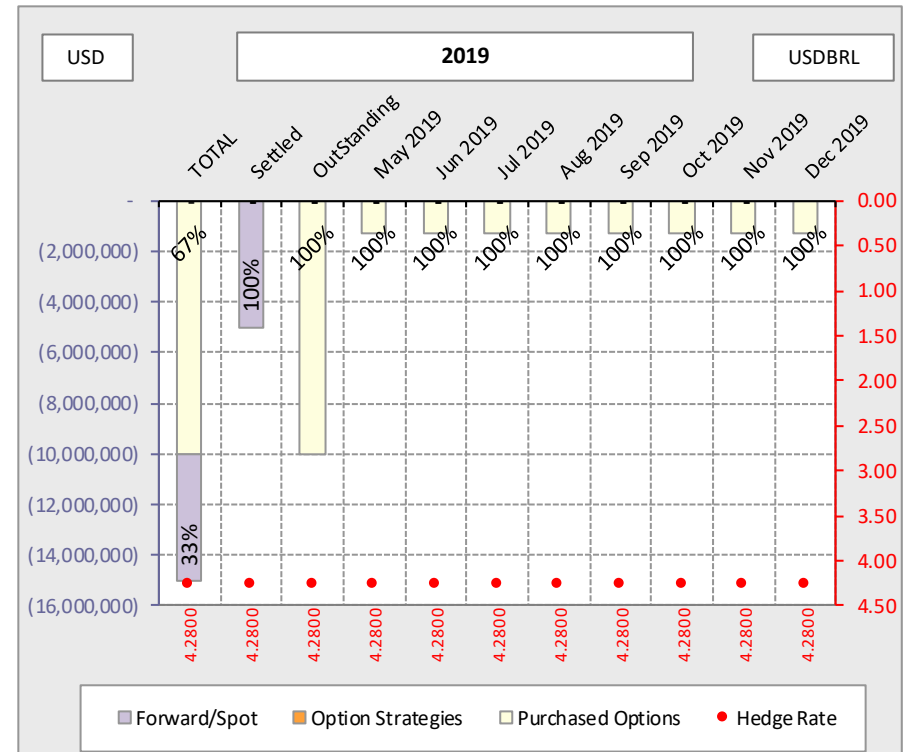
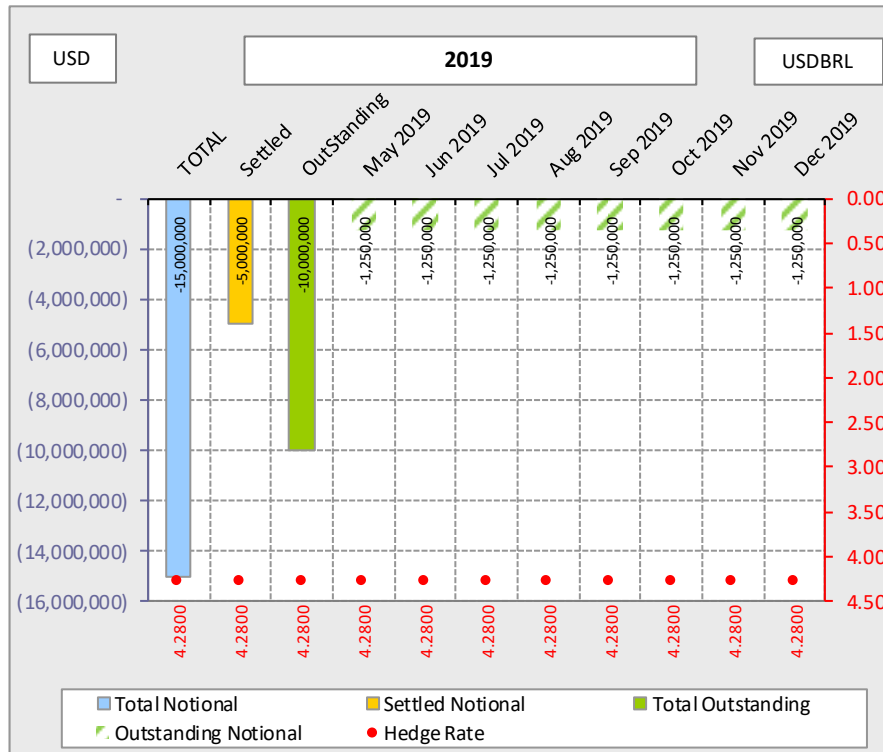




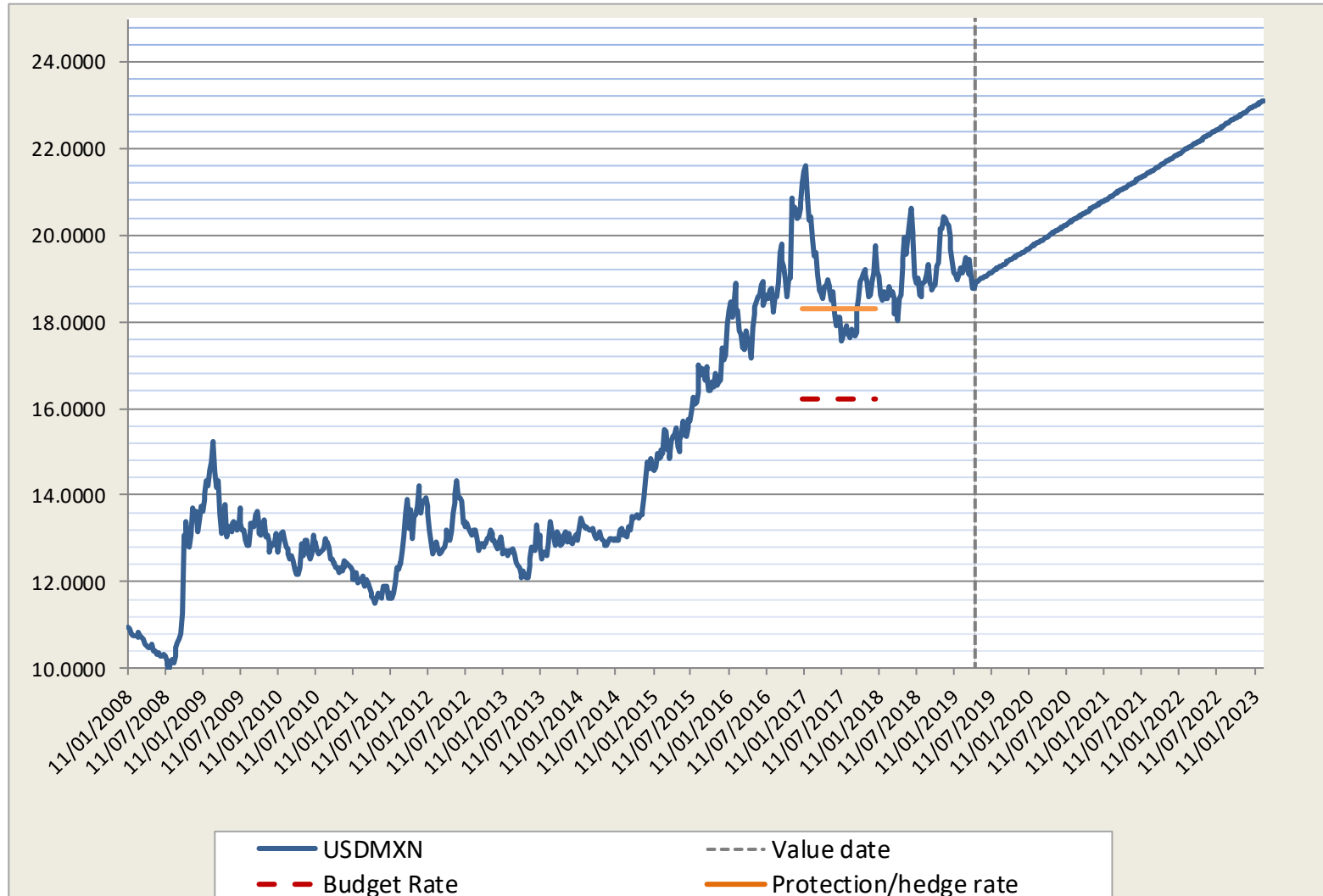




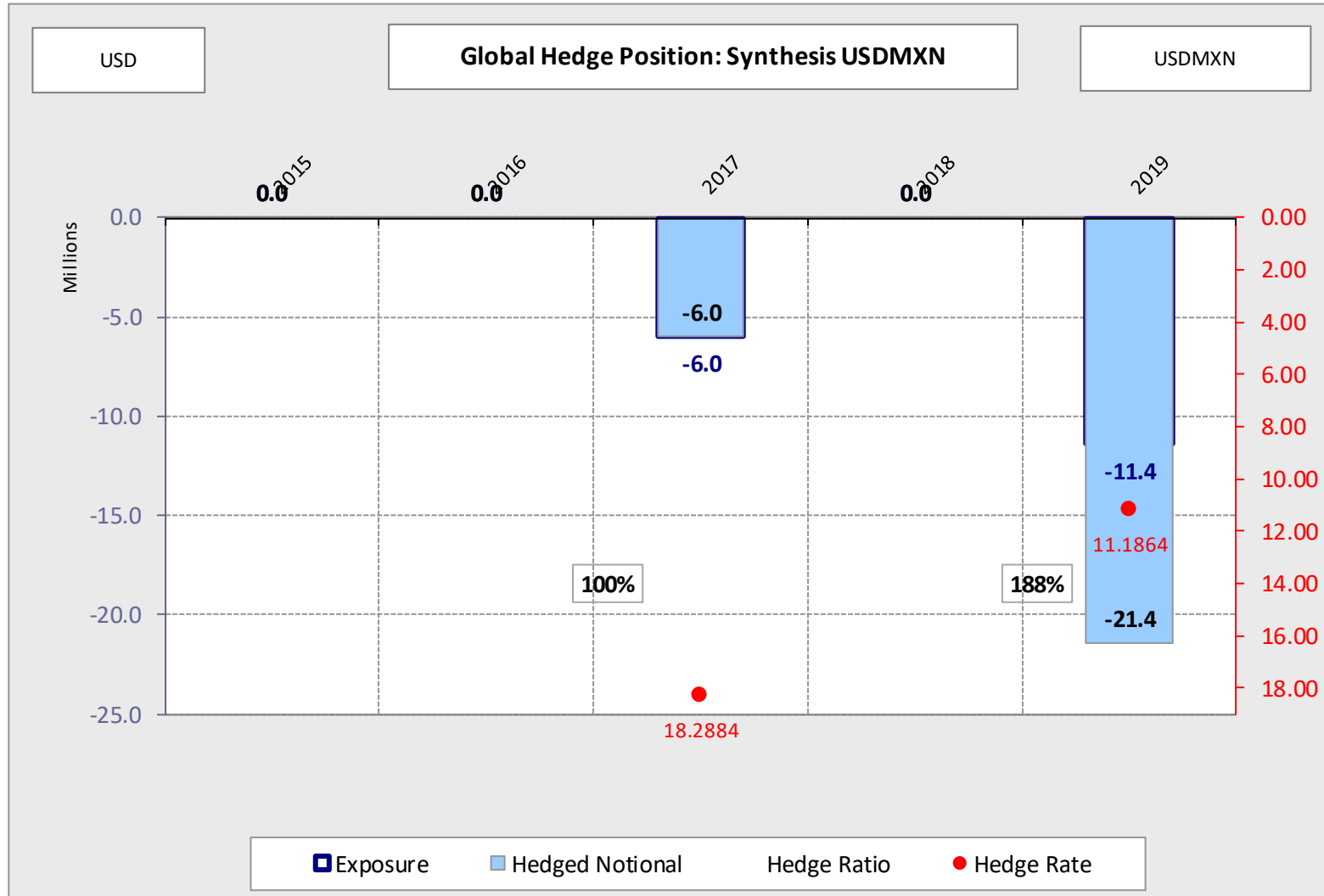


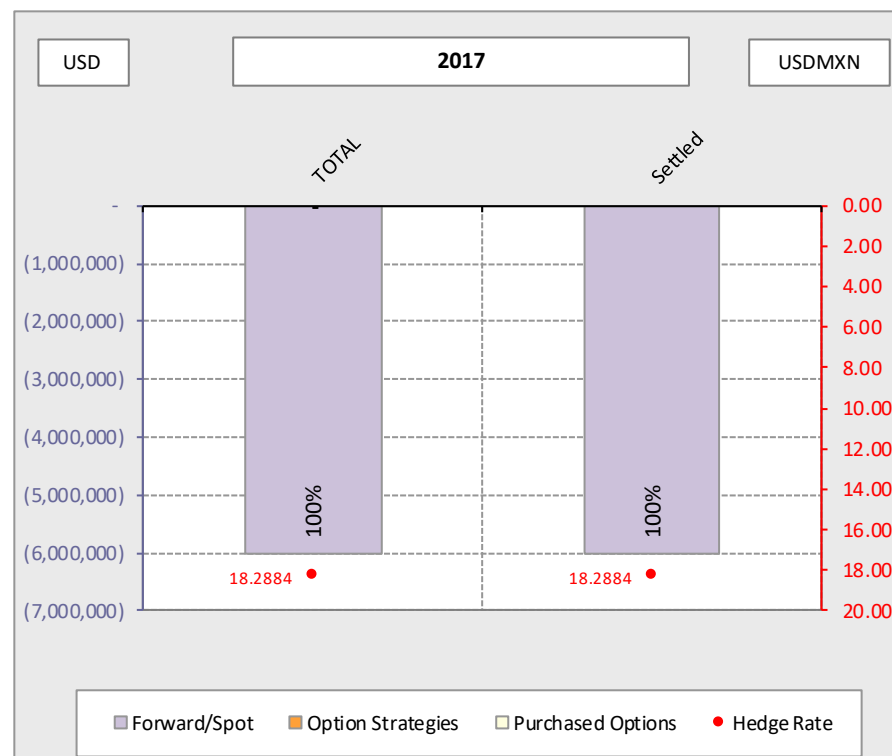
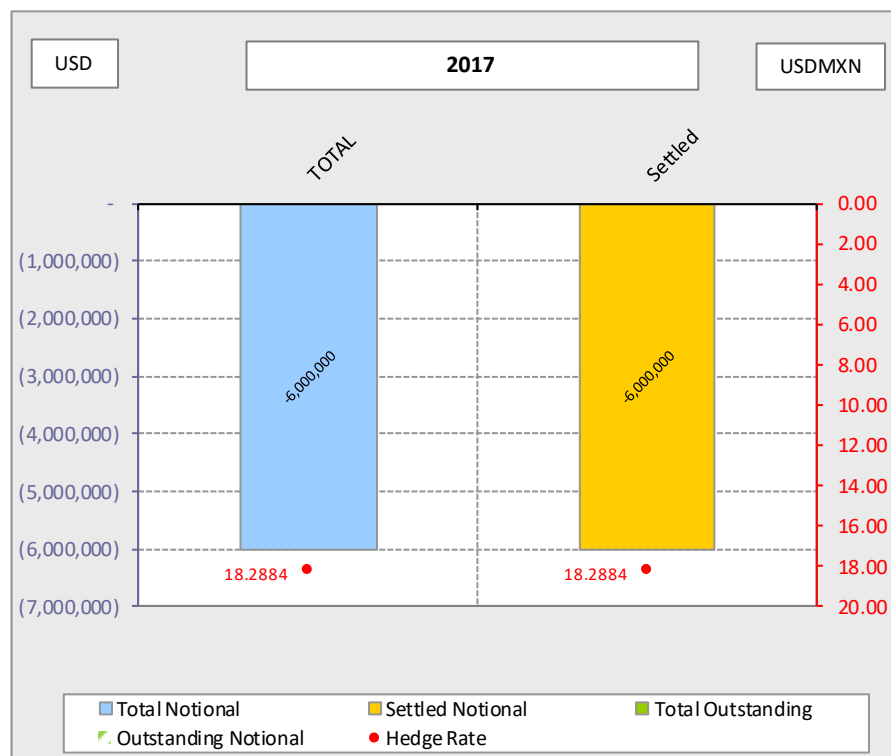


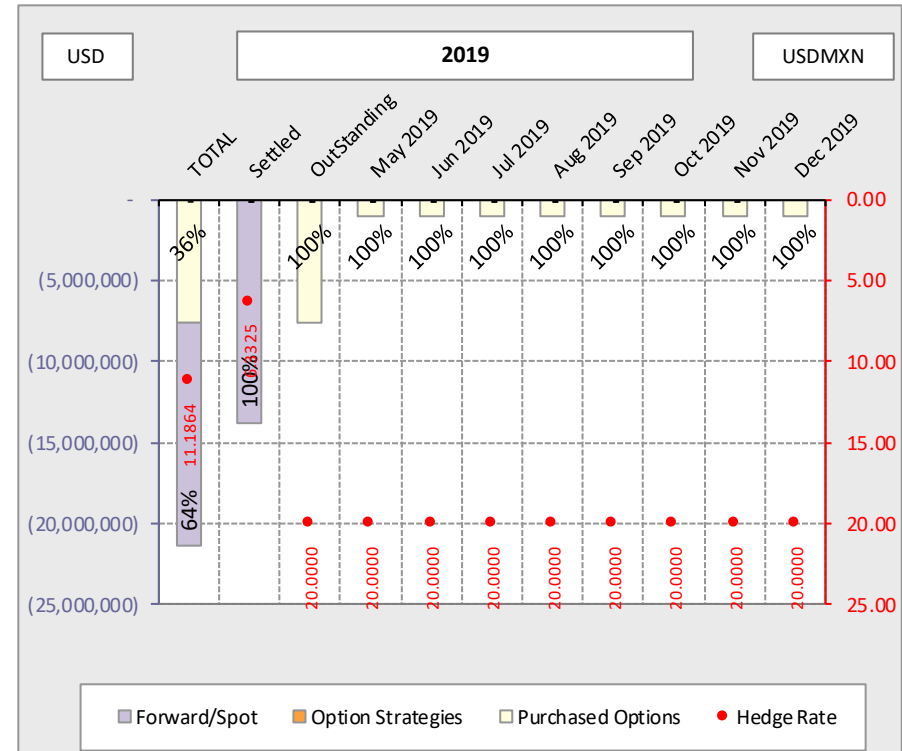
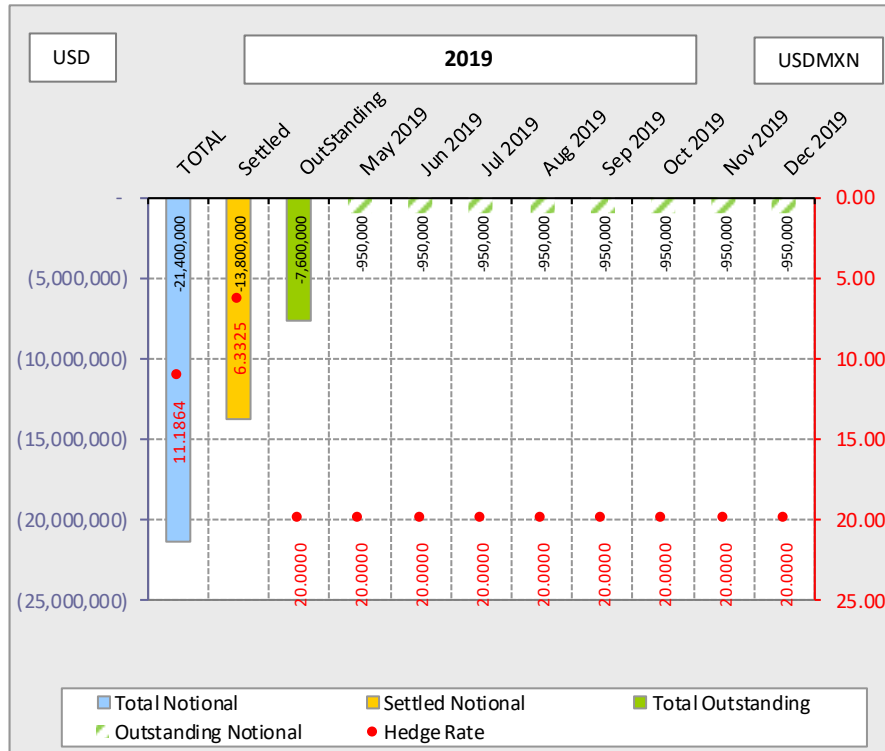
USDMXN - Historical & Planned



USDMXN - Synthesis







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

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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