

### **32.3 Net exchange rate gains**

The net exchange rate for the first half of 2015 reported a positive result of € 5.3 million (negative for € 37.6 million, as at June 30, 2014).

The change reflects the non-recurring charge of the first half of 2014 resulting from the Group's adoption of the new official SICAD II exchange rate to translate its net financial assets denominated in the Venezuelan currency (called Bolivar Fuerte or VEF), to the new official change rate called SICAD2, from June 30 2014.

The Group established that the SIMADI is the appropriate exchange rate for converting amounts in Venezuelan currency. This exchange rate was adopted during the first half of 2015. The adoption of the SIMADI generated an overall negative effect of € 4 million.