



31.3 Net exchange rate gains

The net exchange rate gains amount to €16.1 million, a considerable improvement of €51.3 million on the previous year.

The increase is due to the Group's adoption of the official exchange rate SIMADI in the first half of 2015 replacing the SICAD II exchange rate used in the second six months of 2014 to translate its

net financial assets expressed in the Venezuelan currency (the bolivar fuerte or VEF).

The Group determined that the SIMADI is the best exchange rate to translate its balances in the local currency into Euros and, hence, has adopted this exchange rate starting from the first half of 2015.

(€'000)	2015	2014	Variation
Realised exchange rate gains (losses)	(79,059)	23,608	(102,667)
Unrealised exchange rate gains (losses)	96,546	(57,476)	154,022
Net currency hedging losses	(1,395)	(1,360)	(35)
Total	16,092	(35,228)	51,320