



35.3 Net exchange rate losses

The net exchange rate losses amount to €16.7 million (2014: €44.3 million).

They mainly arose on the Hryvnia's depreciation against the US dollar for Todini Group's activities in Ukraine and the Ethiopian Birr's and the Namibian Dollar's depreciation against the Euro.

The net exchange rate losses decreased by €27.7 million 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).

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.