

### 33.3 Net exchange rate gains

The net exchange rate gains amount to €2.1 million (first half of 2015: €4.0 million).

The decrease of €1.9 million compared to the corresponding period of 2015 is due to negative factors such as the Group's adoption of the new official exchange rate, DICOM, instead of the SIMADI, used since the first half of the previous year to translate its net financial assets expressed in the Venezuelan currency (Bolivar Fuerte, VEF), as well as the depreciation of the US dollar and the South African rand against the Euro, offset by the measurement of Salini Nigeria's receivables in the hard currency rather than the naira, which lost value significantly during the period.