

### 33.3 Net exchange rate gains

The net exchange rate for the first half of 2014 reported a loss of € 35.9 million (gain of € 4.0 in the same period of the previous year).

The change reflects the non-recurring charge of about € 55 million resulting from the adoption by the Group of the new official SICAD 2 exchange rate to translate its net financial assets denominated in the Venezuelan currency (called Bolivar Fuerte or VEF), effective as of June 30, 2014. This situation, described in detail in

the section 'Foreign currency translation of the assets and liabilities related to Venezuela' in these explanatory notes, was necessary in light of the continuing financial/currency crisis being experienced in the country, for the purpose of achieving a more reliable estimate of the value that these net financial assets will be realized and also in consideration of the regulatory characteristics of the local currency market, which puts significant restrictions on the movement of Venezuelan currency.