January – September 2012 Results



24th October 2012

Interim management report

Main highlights of the January-September 2012 results

- 14% year-on-year growth in consolidated revenue to €563 million, driven by strong volumes.
- 17% year-on-year growth in consolidated EBITDA[1] to €139.5 million, with the EBITDA margin rising by 0.6p.p. to 24.8%.
- 8% year-on-year growth in recurring net profit [2] to €77.9 million.
- Net bank debt[3] of €59.2 million at 30 September 2012, down 3.7% from December 2011, thanks to strong operating cash flow.
- According to Viscofan Chairman José Domingo de Ampuero y Osma, "Despite the challenging business environment, particularly in relation to raw material and energy costs, the Viscofan Group is confident that it will surpass the targets for the main financial items of revenue, EBITDA and net profit in 2012, thanks to strong growth, control over the operating expenses incurred to facilitate such growth and favourable currency effects".

Consolidated 9M12 results

Viscofan Group consolidated income statement ('000 €)

	Jan-Sep' 12	Jan-Sep' 11	*Change*	Jul-Sep' 12	Jul-Sep' 11	*Change*
Revenue	**562,799**	**493,534**	**14.0%**	**191,904**	**169,029**	**13.5%**
EBITDA	**139,520**	**119,502**	**16.8%**	**48,454**	**39,717**	**22.0%**
EBITDA margin	***24.8%***	***24.2%***	**0.6 p.p.**	***25.2%***	***23.5%***	**1.7 p.p.**
EBIT	**105,289**	**88,838**	**18.5%**	**36,695**	**29,319**	**25.2%**
Net profit	**77,949**	**74,801**	**4.2%**	**26,509**	**24,867**	**6.6%**
Adjusted Net Profit [1]	**77,949**	**71,960**	**8.3%**	**26,509**	**24,867**	**6.6%**

[1] Adjusted net profit excludes a one-off gain of €2,843 thousand, recognised in June 2011, related to an out-of-court settlement in Serbia in connection with the financial liability with Vojvodanska banka a.d.

Consolidated revenue for the Viscofan Group rose 13.5% year-on-year in the third quarter of 2012 to €191.9 million, driven by strong volumes in the casing division, with a 15.4% increase in revenue, and a solid performance in the vegetable food division, with a 3.1% increase in revenue.

Consolidated revenue rose 14.0% year-on-year to €562.8 million in the first nine months.

Stripping out the effect of exchange rates[4], consolidated revenue in 9M12 would have increased by 10.9% year-on-year.

[1] EBITDA = Operating (EBIT) + depreciation and amortisation charges
[2] Adjusted net profit excludes a one-off gain of €2,843 thousand, recognised in June 2011, related to an out-of-court settlement in Serbia in connection with the financial liability with Vojvodanska banka a.d..
[3] Net bank debt = Non-current bank borrowings + current bank borrowings – cash and cash equivalents
[4] Constant exchange rate growth: for comparative purposes, growth excluding foreign exchange differences excludes the impact of the various exchange rates applied in the consolidation of financial statements, as well as the impact of US$ fluctuations on trade transactions

This growth was achieved in a highly inflationary environment for raw material costs, which caused the cost of consumption[5] in 3Q12 to increase by 12.7% year-on-year to €64.4 million, driven by higher prices for cellulose, collagen hides and cogeneration gas.

Cost of consumption in 9M12 totalled €181.4 million, an increase of 17.4% year-on-year.

The average headcount at 30 September 2012 was 4,419, 10.8% more than in September 2011. The increase was due to the incorporation of the workforce of the Lingbao Baolihao Food Industrial Co. Ltd. plant in China. This company has been fully consolidated since July 2011. Excluding changes in consolidation scope, the average headcount was 3.2% higher, mostly due to increased activity in the casings division.

The increase in the average headcount was accompanied by productivity and competitiveness gains, enabling personnel expenses to rise by just 5.5% year-on-year to €37.5 million in 3Q12. The personnel expenses/revenue ratio eased to 19.6% in 3Q12 from 21.0% in 3Q11.

In 9M12, personnel expenses were 6.4% higher at €111.6 million, with a 1.4p.p. improvement in the productivity margin[6].

Other operating expenses[5] increased by 8.7% in 3Q12 to €42.3 million, driven by a 10.3% year-on-year increase in energy costs. For 9M12, other operating expenses were 9.7% higher at €133.7 million, driven by an 11.2% year-on-year increase in energy costs.

Consolidated EBITDA of the Viscofan Group in 3Q12 amounted to €48.5 million, 22.0% higher than in 3Q11, thanks to strong volume growth, improvements to production and positive trends in the main commercial exchange rate (US$). This drove a 1.8p.p. increase in the 3Q12 EBITDA margin to 25.2%.

EBITDA in 9M12 amounted to €139.5 million, an increase of 16.8% from 9M11. The EBITDA margin was 0.6p.p. higher at 24.8%, despite pressure on unit raw material and energy costs, thanks to robust volumes in the casings division, cost control, productivity gains and appreciation by the US$ against the € (8.9%).

Stripping out the exchange rate effect, EBITDA growth accelerated in 9M12 compared to 1H12, rising 7.5% year-on-year (+6.0% year-on-year in 1H12).

Depreciation and amortisation charges totalled €11.8 million in the third quarter (+13.1% vs. 3Q11) and €34.2 million in the first nine months of 2012 (+11.6% vs. 9M11), leaving consolidated EBIT of €37.0 million (+25.2% vs. 3Q11) and €105.3 million (+18.5% vs. 9M11), respectively.

Viscofan showed a net financial loss in 9M12 of €5.2 million, compared to net financial profit of €8.0 million in 9M11 owing to the one-off impact of the €3.3 million recognised in June 2011 related to the cancellation of a liability with Vojvodanska banka and to exchange gains of €6.0 million recognised in 9M11 compared to exchange losses of €3.3 million in 9M12.

Net bank debt stands at €59.2 million, down 3.7% from December 2011, leaving the Viscofan Group's financial leverage[7] at 11.9% compared to 13.7% in December 2011.

Profit before tax amounted to €33.8 million in 3Q12 (+6.7% vs. 3Q11), with income tax expense of €7.2 million, equivalent to an effective tax rate of 21.5%.

Net profit was €26.5 million in 3Q12, 6.6% higher than the previous year.

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[5] Since 2012, the net purchases figure has included energy consumption associated with electricity production from the cogeneration plants in Spain and Mexico, formerly recognised under Other operating expenses. The impact of this reclassification in 9M11 is €21.6 million of higher costs of consumption and a lower figure in Other operating expenses.
Cost of consumption = Change in inventories + net purchases.
[6] Productivity margin = (Revenue – personnel expenses) / revenue
[7] Financial leverage = Net debt / equity

In 9M12, net profit rose 4.2% year-on-year to €77.9 million, and was up 8.3% excluding non-recurring results.

9M12 results: Casings

Casings income statement ('000€)

	Jan-Sep' 12	Jan-Sep' 11	*Change*	Jul-Sep' 12	Jul-Sep' 11	*Change*
Revenue	485,824	416,867	16.5%	165,293	143,212	15.4%
EBITDA	133,904	113,209	18.3%	46,393	37,131	24.9%
EBITDA margin	*27.6%*	*27.2%*	0.4 p.p.	*28.1%*	*25.9%*	2.2 p.p.
EBIT	102,169	84,874	20.4%	35,612	27,689	28.6%
Net profit	75,374	71,694	5.1%	25,380	23,314	8.9%
Adjusted Net Profit [1]	75,374	68,853	9.5%	25,380	23,314	8.9%

[1] Adjusted net profit excludes a one-off gain of €2,843 thousand, recognised in June 2011, related to an out-of-court settlement in Serbia in connection with the financial liability with Vojvodanska banka a.d.

Once again in the third quarter, the artificial casings market posted strong growth -outpacing average growth in recent years- by all segments led by the collagen family.

The increase in productive capacity made last year, together with the productivity improvements achieved in recent years and again this year, enabled the Viscofan Group to respond to this strong market growth.

This growth is being sustained in all of the Group's reporting geographic areas, with increasing sales volumes in all casings families.

As a result, the Viscofan Group reported a 15.4% year-on-year increase in revenue from the casing division in 3Q12 to €165.3 million, of which €13.5 million (+12.5% vs. 3Q11) related to cogeneration energy sales and €151.8 million (+15.7% vs. 3Q11) to casings sales.

Consolidated revenue from this division was 16.5% higher in 9M12 than in 9M11, at €485.8 million, with €39.6 million of cogeneration energy sales (+20.4% vs. 9M11) and €446.3 million of casings sales (+16.2% vs. 9M11).

The geographical breakdown of revenue[8] in 9M12 was as follows:

- In Europe and Asia, revenue rose 19.0% on 9M11 to €251.1 million.
- In North America, revenue was 14.8% higher, at €159.3 million.
- In Latin America, revenue rose 12.5% year-on-year to €75.4 million.

Stripping out the impact of the foreign exchange rates applied in consolidation, revenue rose 12.8% year-on-year in the first nine months of 2012.

Higher sales volumes, coupled with a sharp increase in unit prices in both the energy used at the cogeneration plants in Spain and North America and the main raw materials (especially cellulose derivatives and collagen hides and, to a lesser extent, certain auxiliary raw materials) led to an increase in the cost of consumption[5] to €49.7 million in 3Q12 (+14.3% vs. 3Q11) and €136.9 million in 9M12 (+26.0% vs. 9M11).

This increase in raw material costs caused the gross margin[9] to erode, to 71.8% in 9M12 (-2.1p.p. vs. 9M11). The third quarter was characterised by scheduled maintenance stoppages across the Group's main plants.

[8] Revenue by origin of sales

These stoppages result in higher maintenance expenses and costs of consumption due to the productive waste caused when production is resumed. As a result, the gross margin in 3Q12 stood at 69.9%, below the annual average but in line with the 3Q11 gross margin of 69.6%.

The average headcount in the casings division was 3,754 at September 2012, 3.0% more than in September 2011, with increased production requirements in China (more shifts and hiring activity to staff the new factory scheduled for start-up in 1Q13) and Serbia (transfer of non-edible collagen from Germany) have been partially offset by the decrease in average headcount in Germany and the Czech Republic with a higher degree of process automation.

Personnel expenses amounted to €34.4 million in 3Q12 (+5.8% vs. 3Q11) and €102.4 million in 9M12 (+5.8% vs. 9M11). The Viscofan Group continues to make progress on improving the productivity and competitiveness of all its manufacturing plants. As a result, despite the rise in headcount caused by increased production and planned expansion, personnel expenses in the first nine months of 2012 represented 21.1% of revenue in the period, compared to 23.2% in 9M11.

Other operating costs rose 10.0% vs. 3Q11 and 10.4% vs. 9M11 to €35.5 million and €115.6 million, respectively, with one of the largest impacts coming from the year-on-year increases in energy costs (+10.5% vs. 9M11 and +10.2% vs. 3Q11).

Robust revenues, production improvements and cost control, along with favourable currency trends, led to a 24.9% year-on-year increase in EBITDA in 3Q12 to €46.4 million, leaving an EBITDA margin for the quarter of 28.1%, 2.1p.p. higher than in 3Q11.

In 9M12, EBITDA amounted to €133.9 million, up 18.3% from 9M11, or 8.5% excluding exchange-rate effects. The EBITDA margin for the first nine months of 2012 was 27.6%, up 0.4p.p. from 9M11, as the cost-control effort and currency strength offset the adverse impact of growth in raw material and energy costs.

Depreciation and amortisation charges amounted to €10.8 million in 3Q12 (+14.2% vs. 3Q11) and €31.7 million in 9M12 (+12.0% vs. 9M11), leaving EBIT of €35.6 million in 3Q12 (+28.6% vs. 3Q11) and €102.2 million in 9M12 (+20.4% vs. 9M11).

The strong operating performance and the solid financial position of the casings division fed through to net profit, which, at €75.4 million, was up 5.1% year-on-year in 9M12 or 9.5% excluding non-recurring items in 9M11 net profit. Net profit in 3Q12 was €25.4 million (+8.9% vs. 3Q11).

9M12 results: IAN Group

IAN Group income statement ('000€)

	Jan-Sep' 12	Jan-Sep' 11	*Change*	Jul-Sep' 12	Jul-Sep' 11	*Change*
Revenue	**76,975**	**76,667**	**0.4%**	**26,611**	**25,817**	**3.1%**
EBITDA	**5,616**	**6,293**	**-10.8%**	**2,061**	**2,586**	**-20.3%**
EBITDA margin	***7.3%***	***8.2%***	**-0.9 p.p.**	***7.7%***	***10.0%***	**-2.3 p.p.**
EBIT	**3,120**	**3,964**	**-21.3%**	**1,083**	**1,630**	**-33.6%**
Net profit	**2,575**	**3,107**	**-17.1%**	**1,129**	**1,553**	**-27.3%**

[9] Gross margin = (Revenue – cost of consumption) / revenue

Despite the ongoing contraction in consumption in Spain, the strength of the IAN Group's leadership position enabled it to increase revenue by 3.1% year-on-year in 3Q12 to €26.6 million, leaving 9M12 revenue largely stable at €77.0 million (+0.4% vs. 9M11).

Product range diversification, adaptation to emerging consumer habits and the sharp growth in the ready-made meals segment of over 19% year-on-year offset the decline in sales of asparagus.

On top of the difficulties faced in raising sales in this division, pressure on raw material costs heightened in 3Q12. As a result, the EBITDA margin was 7.7% in 3Q12, down 2.3p.p. from 3Q11,. and 7.3% in 9M12, down nearly 1p.p. from 9M11.

As a result, EBITDA amounted to €5.6 million in 9M12 (-10.8% vs. 9M11) and €2.1 million in 3Q12 (-20.3% vs. 3Q11).

Net profit amounted to €2.6 million 9M12 (-17.1% vs. 9M11) and was slightly over €1.1 million in 3Q12 (-27.3% vs. 3Q11).

Description of risks and uncertainties

The Viscofan Group has shown improved results in a time of great volatility and uncertainty, and is well placed to capture market growth in its main business activities. Nevertheless, it should be remembered that, due to the nature of its operations, the Group's activities are exposed to various operational, financial, and strategic risks. The Group manages risk based on policies approved by the Board of Directors, which are outlined in the annual corporate governance report. Specific risks include a weakening of exchange rates, increased costs of production inputs including raw materials and energy prices, and a deterioration in market conditions as a result of the global economic situation.

APPENDICES

Significant events

- In May 2012, the following resolutions, among others, were adopted at the General Shareholders' Meeting:

  - to **approve** the balance sheet, income statement, statement of changes in equity, cash flow statement, explanatory notes, management report including the annual report on corporate governance and management's performance, for Viscofan, S.A., as well as the consolidated statement of financial position, the consolidated income statement, the consolidated statement of total changes in equity, the consolidated cash flow statement, explanatory notes, management report and management's performance for the Viscofan Group, of which Viscofan, S.A. is the parent, for the year ended 31 December 2011.

  - to **earmark** €46,324,059.91 of profit from Viscofan's 2011 separate balance sheet for the payment of dividends, €3,589,477.20 for the legal reserve as a result of the capital increase approved at the General Shareholders' Meeting held on 14 April 2011, and €6,191,426.16 for voluntary reserves. Consequently, it was agreed that a final dividend would be paid of €0.634 per share, representing a total sum of €29,546,734.39, payable to shareholders from 5 June 2012.

  - to accept the proposed total remuneration, bearing in mind the interim dividend of €0.360 per share paid on 22 December 2011, representing a total of €16,777,325.52 and including the €0.006 per share bonus for attending the General Shareholders' Meeting , of **€1 per share**, equivalent to a total of €46,603,682, an increase of 25% from last year.

  - to **appoint** Ernst & Young, S.L. as auditors to review the financial statements of Viscofan, Sociedad Anónima and the consolidated annual accounts of the business group of which Viscofan is the parent, for the fiscal year closing on 31 December 2011.

  - to **appoint** José María Aldecoa Sagastasoloa as an independent director for a term of six years and to re-elect Alejandro Legarda Zaragüeta as an independent director for a term of six years as of the date of the meeting .

  - to **renew**, for the maximum term envisaged by law, and running from the date of the resolution, the authorisation for the Board of Directors to buy and sell treasury shares on the market at the listed share price on the day of the transaction, subject to the maximum number of shares permitted by the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) and related legal provisions, with the minimum price being the par value and the maximum being €45.

  - to **approve**, by advisory vote, the report on the directors' compensation policy, pursuant to recommendation 40 of the Unified Good Governance Code.

  - to **reject** the introduction of a progressive dividend policy, a proposal that had been included in the supplement to the call notice at the request of Governance for Owners.

  - to **accept the Board's proposal** and **reject the proposal of Governance for Owners** to adopt and apply recommendation 29 of the Unified Good Governance Code and subsequently to modify article 27 of the Bylaws, with regard to the 12-year limit on independent directors.

  - to **reject** the adoption and application of Recommendation 36 of the Unified Good Governance Code and the resulting modification to article 27 of the Bylaws, with regard to remuneration for independent directors proposed by Governance for Owners.

  - to **reject** the establishment of an unpaid proprietary director role and subsequent modifications to article 27 of the Bylaws proposed by Governance for Owners.

- to **reject** the modification of the remuneration structure for executive directors and subsequent modification to article 27 of the Bylaws proposed by Governance for Owners.

- The Viscofan Group, through its wholly-owned subsidiary, Viscofan Uruguay S.A., will set up the first collagen extrusion production plant in Latin America in Pando (Canelones Department), 23 kilometres outside of Montevideo (Uruguay). This plant is scheduled to come on stream in 2014. The estimated initial investment for the project, which may include various stages of expansion, is €25 million.

- José María Aldecoa Sagastasoloa became a member of the Audit Committee in July 2012 to replace José Cruz Pérez Lapazarán.

- The Navarre Companies Registrar rejected inscription of the resolution to amend article 27 of the Bylaws in respect of limitation of the tenure of independent directors to 12 years, based on its judgement that the addendum to the call notice requested by Governance for Owners was not valid on the grounds that section 519 of the Corporate Enterprises Act does not provide for the right to ask for addenda to extraordinary general meeting call notices.

Viscofan Group Profit and loss account ('000 €)

	Jan-Sep' 12	Jan-Sep' 11	*Change*	Jul-Sep' 12	Jul-Sep' 11	*Change*
Revenues	**562,799**	**493,534**	**14.0%**	**191,904**	**169,029**	**13.5%**
Other operating income	2,513	5,437	-53.8%	636	1,286	-50.5%
Self-constructed assets	343	1,120	-69.4%	147	804	-81.7%
Variation in stocks of finished products and work-in-progress	177	4,186	-95.8%	1,084	1,730	-37.3%
Net purchases	-181,540	-158,644	14.4%	-65,531	-58,930	11.2%
Personnel expenses	-111,576	-104,897	6.4%	-37,519	-35,559	5.5%
Other operating expenses	-133,691	-121,847	9.7%	-42,320	-38,948	8.7%
Capital grants	635	662	-4.1%	190	302	-37.1%
Impairment and results coming from disposals of non-current assets	-140	-49	185.7%	-137	3	c.s
Other results	0	0	n.s.	0	0	n.s.
EBITDA	**139,520**	**119,502**	**16.8%**	**48,454**	**39,717**	**22.0%**
EBITDA margin	*24.8%*	*24.2%*	*0.6 p.p.*	*25.2%*	*23.5%*	*1.7 p.p.*
Amortization and depreciation	-34,231	-30,664	11.6%	-11,759	-10,398	13.1%
EBIT	**105,289**	**88,838**	**18.5%**	**36,695**	**29,319**	**25.2%**
EBIT margin	*18.7%*	*18.0%*	*0.7 p.p.*	*19.1%*	*17.3%*	*1.8 p.p.*
Financial incomes	462	1,245	-62.9%	141	297	-52.5%
Financial expenditures	-2,420	-2,560	-5.5%	-876	-896	-2.2%
Changes in reasonable value of financial instruments	0	0	n.s.	0	0	n.s.
Exchange differences	-3,257	6,031	c.s	-2,208	2,902	c.s
Impairment and results coming from disposals of financials assets	0	3,327	n.s.	0	0	n.s.
Financial results	**-5,215**	**8,043**	**c.s**	**-2,943**	**2,303**	**c.s**
Profit from associated companies	0	-79	n.s.	0	0	n.s.
Profit before taxes	**100,074**	**96,802**	**3.4%**	**33,752**	**31,622**	**6.7%**
Taxes	-22,125	-22,001	0.6%	-7,243	-6,755	7.2%
Profit after taxes	**77,949**	**74,801**	**4.2%**	**26,509**	**24,867**	**6.6%**
Minority interest	0	0	n.s.	0	0	n.s.
Net profit	**77,949**	**74,801**	**4.2%**	**26,509**	**24,867**	**6.6%**
Adjusted Net Profit [1]	**77,949**	**71,960**	**8.3%**	**26,509**	**24,867**	**6.6%**

[1] Adjusted net profit excludes a one-off gain of €2,843 thousand, recognised in June 2011, related to an out-of-court settlement in Serbia in connection with the financial liability with Vojvodanska banka a.d..

Consolidated balance sheets ('000 €)

	Sep '12	Dec '11	Change
Intangible assets	15,832	17,545	-9.8%
Goodwill	0	0	n.s.
Others intangible asset	15,832	17,545	-9.8%
Tangible assets	334,129	322,293	3.7%
Real state investments	0	0	n.s.
Investment accounting ussing the equity method	0	0	n.s.
Non-current financial assets	1,599	838	90.8%
Deferred tax assets	10,759	11,155	-3.5%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	**362,319**	**351,831**	**3.0%**
Non-current assets held for sale	0	0	n.s.
Inventories	189,987	175,076	8.5%
Trade and other receivables	172,563	141,470	22.0%
Trade debtors	142,017	124,014	14.5%
Other debtors	23,159	16,706	38.6%
Current tax assets	7,387	750	884.9%
Other financial current assets	10,912	11,515	-5.2%
Other current assets	5,191	2,656	95.4%
Cash and cash equivalents	19,115	14,748	29.6%
CURRENT ASSETS	**397,768**	**345,465**	**15.1%**
TOTAL ASSETS= EQUITY AND LIABILITIES	**760,087**	**697,296**	**9.0%**
Share capital	32,623	32,623	0.0%
Share issue premium	12	12	0.0%
Reserves	387,792	334,575	15.9%
Treasury shares	0	0	n.s.
Profit for previous years	0	0	n.s.
Received from associates	0	0	n.s.
Result of the period	77,949	101,245	-23.0%
Less: Interim dividend	0	-16,777	n.s.
Other equity instruments	0	0	n.s.
SHAREHOLDER´S FUNDS	**498,376**	**451,678**	**10.3%**
Financial assets held for sale	0	0	n.s.
Hedge transaction reserves	1,504	-1,498	c.s.
Currency translation differences	-3,584	-744	381.7%
Others	0	0	n.s.
ADJUSTMENTS DUE TO CHANGE IN VALUE	**-2,080**	**-2,242**	**-7.2%**
SHAREHOLDERS' EQUITY	**496,296**	**449,436**	**10.4%**
Minority interest	0	0	n.s.
EQUITY	**496,296**	**449,436**	**10.4%**
Grants	6,651	6,444	3.2%
Non-current provision	25,529	28,461	-10.3%
Non-current financial liabilities	30,302	22,059	37.4%
Financial debt	23,317	16,654	40.0%
Other financial liabilities	6,985	5,405	29.2%
Deferred tax liabilities	25,911	26,692	-2.9%
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	**88,393**	**83,656**	**5.7%**
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	2,972	5,140	-42.2%
Current financial liabilities	64,942	69,606	-6.7%
Financial debt	55,010	59,563	-7.6%
Other financial liabilities	9,932	10,043	-1.1%
Trade creditor and other payable accounts	107,480	89,458	20.1%
Trade creditors	66,697	63,654	4.8%
Other creditors	25,230	17,240	46.3%
Current tax liabilities	15,553	8,564	81.6%
Other current liabilities	4	0	n.s.
CURRENT LIABILITIES	**175,398**	**164,204**	**6.8%**
NET BANK DEBT	**59,212**	**61,469**	**-3.7%**

Average exchange rates (Currency/€)

	9M12	9M11	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.282	1.406	-8.9%
Canadian Dollar	1.285	1.375	-6.6%
Mexican Peso	16.946	16.915	0.2%
Brazilian real	2.457	2.294	7.1%
Czech crown	25.135	24.360	3.2%
British Pound	0.812	0.871	-6.8%
Serbian Dinar	112.858	101.940	10.7%
Chinesse yuan remminbi	8.097	9.146	-11.5%
Uruguayan Peso	26.244	na	na

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