Viscofan
The casing company
40 AÑOS

January – June 2015 Results



30th July 2015

(Free translation from the original in Spanish, in event of discrepancy, the Spanish-language version prevails)

Interim management report

Main highlights of the January-June 2015 results

- **+18.7%** year-on-year growth in **net profit** to €60.5 million and **+20.3%** year-on-year growth in **recurring[1] net profit.**
- **+18.4%** year-on-year growth in **EBITDA**[2] to €107.9 million (+19.3% in recurring EBITDA[1])
- An improvement of 1.8 p.p. in the **EBITDA margin to 29.1%** (28.5% recurring EBITDA margin).
- **+10.9%** year-on-year growth in **revenue** to €370.8 million.
- **A 60.1% decline in net bank debt**[3] to €29.7 million from €74.6 million in December 2014, leaving a financial leverage ratio[4] of 4.8% (13.0% in December 2014).
- According to José Domingo de Ampuero y Osma, chairman of Viscofan: "These results underscore the strength of the Viscofan Group, which is achieving growth and improving its margins organically in an environment where exchange rate trends had a positive impact on financial results in the first half. We are fulfilling our plans for the year and the Viscofan group will surpass its guidance for 2015 if currencies remain strong against the euro".

[1] Non-recurring figures exclude:
- *1Q15.* Outsourcing of pensions in the US: In the first quarter of 2015 an agreement was reached whereby the insurer Metropolitan Life Insurance Company (MetLife) undertakes the payment of the life annuities of pensioners under the "Hourly Employees" and "Salaried Employees" plans. This deal implies a positive non cash profit of €2.4 million on operating profit and of €1.5 million on net profit.
- *2Q14.* Non-recurring additional impact booked in 2014 on revenue (€2.9MM), EBITDA and EBIT (€2.7MM) and net profit (€1.9MM) of the amendment to remuneration parameters for cogeneration facilities published in the Ministerial Order of June 2014 compared to those provisions in 2013 by virtue of the proposed Order submitted to the CNMC by the Secretary of State.

[2] EBITDA = Operating Profit (EBIT) + Depreciation of Property, Plant and Equipment.

[3] Net bank debt = Non-current bank borrowings + current bank borrowings - Cash and cash equivalents.

[4] Financial leverage = Net bank debt/equity.

Consolidated 1H15 Results

Viscofan Group interim income statement ('000 €)

	Jan-Jun' 15	Jan-Jun' 14	Change	Recurring * Jan-Jun' 15	Recurring * Jan-Jun' 14	Recurring * Change	Organic Exforex change
Revenue	370,818	334,259	10.9%	370,818	331,310	11.9%	4.6%
EBITDA	107,933	91,190	18.4%	105,521	88,447	19.3%	9.7%
EBITDA Margin	*29.1%*	*27.3%*	1.8 p.p.	*28.5%*	*26.7%*	1.8 p.p.	1.3 p.p.
EBIT	81,442	66,806	21.9%	79,030	64,063	23.4%	
Net profit from continuing operations	60,060	49,767	20.7%	58,559	47,847	22.4%	
Net profit from discontinued operations	411	1,171	-64.9%	411	1,171	-64.9%	
Net profit	60,471	50,938	18.7%	58,970	49,018	20.3%	

	Apr-Jun' 15	Apr-Jun' 14	Change	Recurring * Apr-Jun' 15	Recurring * Apr-Jun' 14	Recurring * Change	Organic Exforex change
Revenue	190,772	172,135	10.8%	190,772	169,186	12.8%	5.5%
EBITDA	54,010	49,624	8.8%	54,010	46,881	15.2%	7.1%
EBITDA Margin	*28.3%*	*28.8%*	-0.5 p.p.	*28.3%*	*27.7%*	0.6 p.p.	0.4 p.p.
EBIT	40,653	37,386	8.7%	40,653	34,643	17.3%	
Net profit from continuing operations	30,025	27,902	7.6%	30,025	25,982	15.6%	
Net profit from discontinued operations	0	621	n.s.	0	621	n.s.	
Net profit	30,025	28,523	5.3%	30,025	26,603	12.9%	

* Non-recurring figures exclude: a) 2015: Outsourcing of pensions in the US: In the first quarter of 2015 an agreement was reached whereby the insurer Metropolitan Life Insurance Company (MetLife) undertakes the payment of the life annuities of pensioners under the "Hourly Employees" and "Salaried Employees" plans. This deal implies a positive non cash profit of €2.4 million on operating profit and of €1.5 million on net profit. b) 2014: Non-recurring additional impact booked in 2014 on revenue (€2.9MM), EBITDA and EBIT (€2.7MM) and net profit (€1.9MM) of the amendment to remuneration parameters for cogeneration facilities published in the Ministerial Order of June 2014 compared to those provisions in 2013 by virtue of the proposed Order submitted to the CNMC by the Secretary of State.

2015 First Half evolution

The pace of growth of the casings market remains positive in 2015, in line with the historical performance of the sector driven primarily by the emerging markets of Latin America and Asia. The increasing popularity of sausages and the need to improve the competitiveness of meat processors by increasing productivity and cutting costs are behind another quarter of year-on-year growth.

Against this backdrop, Viscofan strove throughout the first half to consolidate the production gains attained in 2014, in particular at its plants in Uruguay and China, and to strengthen its leadership position worldwide. This year Viscofan has also completed the acquisition of 51.67% of Nanopack Technology & Packaging, S.L., a recently-founded company specialising in the manufacture of high added-value plastics, sold the IAN Group and started work on the construction of a plastics production plant in San Luis Potosí, Mexico.

Organic revenue and EBITDA growth in the the first half came together with the strengthening of the main trade currencies against the €, most notably the US$/€ (+18.6%) and the CNY/€ (+18.5%), which contributed to the achievement of double-digit growth in the main financial items. If maintained, the company is on track to surpass the financial targets in its full-year guidance.

Revenue

In the second quarter of 2015 revenue increased by 10.8% year-on-year to €190.8 million. Energy sales declined by 20.1% compared with 2Q14 to €12.2 million due to the non-recurring results in 2Q14 (additional revenue of €2.9 million) following the amendment to RD 9/2013. Casing sales growth accelerated to 13.8% in the quarter to €178.6 million, driven in particular by Latin America, Asia and an improved performance in North America, where there has been an especially marked increase in commercial activity. As a result, organic growth in 2Q15 stood at 5.5% vs. 2Q14.

In cumulative terms, consolidated revenue in the first half rose by 10.9% year-on-year to €370.8 million. Casing sales grew by 12.8% vs.1H14 to €348.6 million while energy sales declined by 11.8% to €22.3 million due to the above-mentioned non-recurring result in 1H14.

Stripping out the impact of exchange rate fluctuations[5], consolidated organic revenue in 1H15 increased by 4.6% compared with 1H14.

The geographical breakdown of revenue[6] in 1H15 is as follows:

- In Europe and Asia revenue totalled €200.3 million, up 8.1% compared with 1H14, boosted by sales growth in both Western Europe and Asia.
- In North America, revenue totalled €110.5 million, up 14.0% year-on-year, driven mainly by the strength of the dollar against the euro.
- In Latin America consolidated revenue advanced 15.2% vs. 1H14 to €60.0 million, a very strong performance bearing in mind the average 5.1% depreciation of the Brazilian real against the euro.

Operating profit

Cost of consumption[7] in 1H15 amounted to €97.8 million (+11.9% vs. 1H14) and to €53.3 million in 2Q15 (+23.3% vs. 2Q14), with a gross margin over sales[8] of 73.6% in 1H15, similar to the margin in 1H14 in recurring terms[1], and of 72.0% in 2Q15 (-2.9 p.p. vs. 2Q14).

Throughout 2014 and in the first half of 2015 the Group has been recruiting in connection with the Be MORE expansion plan. As a result, the average workforce in June 2015 was 4.192, a year-on-year increase of 3.2%. As a result, personnel costs increased by 6.6% in 1H15 compared with 1H14 to €77.7 million, of which €40.2 million corresponded to 2Q15, up 9.6% year-on-year.

Other operating expenses in 1H15 totalled €89.6 million, up 6.2% compared with 1H14, pushed higher by the strengthening of currencies against the euro but with relief provided by lower energy costs, thanks to which energy supply costs fell by 4.1% and by 6.2% in 2Q15 vs. 2Q14. In 2Q15 other operating expenses rose 2.6% vs. 2Q14 to €44.3 million.

In 2Q15 the reported EBITDA margin stood at 28.3%, down 0.5 p.p. compared with 2Q14, equivalent to an increase of 0.6 p.p. in recurring terms stripping out the impact stemming from the cogeneration regulatory changes[1] in 2Q14.

In 1H15 the reported EBITDA margin stood at 29.1% (+1.8 p.p. vs. 1H14) thanks to a combination of revenue growth, lower energy costs and operating costs control.

As a result, reported EBITDA in 1H15 stood at €107.9 million (+18.4% vs. 1H14) and at €54.0 million in 2Q15 (+8.8% vs. 2Q14). Stripping out the impact of non-recurring results[1] and the effect of currency fluctuations[5], EBITDA grew by 9.7% in 1H15 vs. 1H14 and by 7.1% in 2Q15 vs. 2Q14.

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[5] 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

[6] Revenue by origin of sales

[7] Cost of consumption = Supplies +/- Change in finished and work in progress products.

[8] Gross margin = Revenue – Cost of consumption

Depreciation costs in 1H15 amounted to €26.5 million (+8.6% vs. 1H14) and to €13.4 million in 2Q15 (+9.1% vs. 2Q14).

The growth in revenue and EBITDA in the first half boosted EBIT, which rose by 21.9% in 1H15 vs. 1H14 to €81.4 million.

Net Financial results

The net finance loss in 1H15 amounted to €2.4 million, higher than the loss of €1.6 million reported in 1H14 as a result of negative exchange differences of €0.6 million reported in 1H15 compared with an amount close to zero in 1H14.

Net profit and Tax

Profit before tax in the first half amounted to €79.0 million with corporate income tax of €18.9 million, equivalent to a tax rate of 24.0% (+0.4 p.p. vs. the effective tax rate in 1H14).

Accordingly, the Group recorded 20.7% growth in net profit from continuing operations in 1H15 to €60.1 million. Of this, €30.0 million corresponds to 2Q15 (+7.6% vs. 2Q14 and +15.6% vs. 2Q14 in recurring terms[1]).

Including the €0.4 million in capital gains from the sale of the IAN Group recognised as profit from discontinued operations,[9] net profit attributed to the Viscofan Group amounted to €60.5 million in 1H15 (+18.7% vs. 1H14 and +20.3% vs. 1H14 in recurring terms[1]).

Capex

Capex in 1H15 totalled €22.8 million, similar to the figure booked in 1H14 (€23.1 million), and in line with the goal of investing €60 million in 2015. The annual investment plan includes €10 million for the new plastic casings plant in Mexico, where construction work has progressed in line with the aim of bringing the facility on stream towards the end of the year.

In addition, in May 2015 the Viscofan Group acquired 51.67% of the share capital of Nanopack Technology & Packaging S.L. for €4 million. This deal gives the Group access to a new technology and R&D in added-value products for crystal plastics and additive plastics.

Financial liabilities

Thanks to the strong earnings performance and the payment from the sale of the IAN Group, net bank debt stood at €29.7 million at the end of June, down from €74.6 million in December 2014. The Group paid a final dividend of €33.7 million in the first half.

Financial leverage stood at 4.8% compared with 13.0% in December 2014. This is less than 0.2x forecast EBITDA for 2015, leaving the Viscofan Group with a strong balance sheet structure and therefore well placed to respond quickly in the exceptionally dynamic and challenging casings industry.

[9] In compliance with the provisions of International Financial Reporting Standard 5, net profit at the IAN Group in 2015 and 2014 was recognised in the Consolidated Income Statement under "Profit or loss from discontinued operations". The IAN Group's assets and liabilities at the end of December 2014 have been classified as "Held for sale" on the Viscofan Group's consolidated balance sheet.

APPENDICES

Significant events

- As of 27th May 2015 Viscofan S.A. acquired 51.67% share capital of Nanopack Technology & Packaging, S.L. (Nanopack) to Mr. Joaquim Nogué and Estudi Graf for 4 million Euros. Nanopack was founded in 2012 in Gerona (Spain), this Company stands out in the development of special plastics films and bioplastics films applications based on Oriented Polystyrene (OPS), OPS additive, and polylactic acid (PLA) for the food packaging industry in Europe.

- On 10 March 2015, Viscofan S.A. successfully concluded the sale of IAN S.A.U. and its subsidiaries, Lingbao Baolihao Food Industrial Co. Ltd. and IAN Peru, S.A, for an equity value of €55.8 million, to Servicios Compartidos de Industrias Alimentarias, S.L., a company managed by Portobello Capital Gestión, S.G.E.C.R., S.A. Since 2014, the IAN Group has been listed as a held-for-sale asset in accordance with the criteria provided in IFRS 5. Compared with the bid that expired on 23 February 2015, the new offer implied a capital gain after tax of €0.4 million for the consolidated Viscofan Group.

- On 26 February 2015, the Board of Directors agreed to propose to the General Shareholders' Meeting a final dividend of 0.724 per share, paid on 4 June 2015. This brings total shareholder remuneration to €1.18 per share, including the interim dividend of €0.450 per share paid on 29 December 2014, the aforementioned final dividend of €0.724 per share, and €0.006 per share as a bonus for attending the Shareholders' Meeting. The remuneration proposed is 5.4% higher than the total remuneration of €1.12 approved in the previous year.

- Moreover, in May 2015, the following resolutions, among others, were adopted at the General Shareholders' Meeting:

  1) The meeting approved the Balance Sheet, Income Statement, Statement of Changes in Shareholder Equity and Cash Flow Statement of the year, the Explanatory Report and the Management Report, including the Annual Corporate Governance Report of Viscofan, S.A., as well as the Balance Sheet, Income Statement, Consolidated Cash Flow Statement and Consolidated Change in Shareholder Equity Statement, the Explanatory Report, the Consolidated Management Report for which said company is the parent company, all for the year ended 31 December 2014.

  1.2.- The meeting resolved to earmark €54,712,722.67 of earnings in Viscofan´s S.A. balance sheet for dividend payouts, and €13,142,601.70 for voluntary reserves.

  1.3.- Approval of the corporate management by the board of directors of Viscofan S.A. and of the Group of companies coming under this parent company, for the financial year of 2014.

  2) Appointment or reappointment of auditors for the review of financial statements of the Company and its business group for 2015: Ernst & Young S.L.

  3) The meeting approved the amendment of the Company Bylaws regarding:

  3.1.- General Meeting. Amendments to adapt the articles of incorporation to Act 31/2014 for the improvement of corporate governance, with regard to those articles relating to the percentages required to exercise certain rights and the majorities for the approval of agreements: articles 17, 18, 21, 24 and 25.

  3.2.- Board of Directors

3.2.1.- Amendments to adapt the articles of incorporation to Act 31/2014 for the improvement of corporate governance, with regard to those articles relating to the different types of directors and their remuneration, powers and the Board Committees: composition and responsibilities of the audit committee and appointments and remuneration committee: articles 27 bis, 27 quater, 29, 30.2 and 30.3.

3.2.2.- Composition of the board: article 26. The maximum number of directors is changed from 9 to 10.

3.3. Other amendments. Amendment regarding the inclusion of an alternative name for the Executive Committee and the removal of time references: articles 30, 30.1 and 31.

4) The meeting approved Amendment of the Regulations of the General Shareholders Meeting in order to adapt these to Act 31/2014 for the improvement of corporate governance, with regard to the following articles: Preamble: article 5, article 7, article 9, article 10 B), article 12, article 13, article 16 y article 22.

5) Re-election and appointment of Board of Directors:

5.1.- Re-election of Mr. José Domingo de Ampuero y Osma, as Executive Director.

5.2.- Appointment of Mr. Juan March de la Lastra as Nominee Director.

6) Conferral of powers to carry out the resolutions adopted and, as necessary, delegation upon the Board of Directors of the appropriate interpretation, correction, application, supplementation, development and implementation of the resolutions adopted.

7) The meeting approved, in advisory voting, Annual report on the Directors' compensation and remuneration policy, thus, the director´s remuneration policy for the next three years.

Viscofan Group 1H15 Profit and loss account ('000 €)

	Jan-Jun' 15	Jan-Jun' 14	Change	Recurring * Jan-Jun' 15	Recurring * Jan-Jun' 14	Recurring * Change
Revenues	**370,818**	**334,259**	**10.9%**	**370,818**	**331,310**	**11.9%**
Other operating income	1,699	1,284	32.3%	1,699	1,284	32.3%
Self-constructed assets	155	160	-3.1%	155	160	-3.1%
Variation in stocks of finished products andwork-in-progress	20,298	11,971	69.6%	20,298	11,971	69.6%
Net purchases	-118,084	-99,397	18.8%	-118,084	-99,397	18.8%
Personnel expenses	-77,703	-72,924	6.6%	-80,115	-72,924	9.9%
Other operating expenses	-89,595	-84,368	6.2%	-89,595	-84,162	6.5%
Capital grants	326	194	68.0%	326	194	68.0%
Impairment and results coming from disposals of non-current assets	19	11	72.7%	19	11	72.7%
Other results	0	0	n.s.	0	0	n.s.
EBITDA	**107,933**	**91,190**	**18.4%**	**105,521**	**88,447**	**19.3%**
EBITDA margin	*29.1%*	*27.3%*	*1.8 p.p.*	*28.5%*	*26.7%*	*1.8 p.p.*
Amortization and depreciation	-26,491	-24,384	8.6%	-26,491	-24,384	8.6%
EBIT	**81,442**	**66,806**	**21.9%**	**79,030**	**64,063**	**23.4%**
EBIT margin	*22.0%*	*20.0%*	*2.0 p.p.*	*21.3%*	*19.3%*	*2.0 p.p.*
Financial incomes	126	220	-42.7%	126	220	-42.7%
Financial expenditures	-1,963	-1,866	5.2%	-1,963	-1,866	5.2%
Changes in reasonable value of financial instruments	0	0	n.s.	0	0	n.s.
Exchange differences	-596	5	c.s	-596	5	c.s
Impairment and results coming from disposals of financials assets	0	0	n.s.	0	0	n.s.
Financial results	**-2,433**	**-1,641**	**48.3%**	**-2,433**	**-1,641**	**48.3%**
Profit from associated companies	0	0	n.s.	0	0	n.s.
Profit before taxes	**79,009**	**65,165**	**21.2%**	**76,597**	**62,422**	**22.7%**
Taxes	-18,949	-15,398	23.1%	-18,038	-14,575	23.8%
Profit after taxes from continued operations	**60,060**	**49,767**	**20.7%**	**58,559**	**47,847**	**22.4%**
Profit after taxes from interrupted operations	411	1,171	-64.9%	411	1,171	-64.9%
Net profit	**60,471**	**50,938**	**18.7%**	**58,970**	**49,018**	**20.3%**
a) Net profit attributable to the parent comany	60,476	50,938	18.7%	58,975	49,018	20.3%
b) Net profit attributable to minority interests	-5	0	n.s.	-5	0	n.s.

* Non-recurring figures exclude: a) 2015: Outsourcing of pensions in the US: In the first quarter of 2015 an agreement was reached whereby the insurer Metropolitan Life Insurance Company (MetLife) undertakes the payment of the life annuities of pensioners under the "Hourly Employees" and "Salaried Employees" plans. This deal implies a positive non cash profit of €2.4 million on operating profit and of €1.5 million on net profit. b) 2014: Non-recurring additional impact booked in 2014 on revenue (€2.9MM), EBITDA and EBIT (€2.7MM) and net profit (€1.9MM) of the amendment to remuneration parameters for cogeneration facilities published in the Ministerial Order of June 2014 compared to those provisions in 2013 by virtue of the proposed Order submitted to the CNMC by the Secretary of State.

Viscofan Group 2Q15 Profit and loss account ('000 €)

	Apr-Jun' 15	Apr-Jun' 14	Change	Recurring * Apr-Jun' 15	Recurring * Apr-Jun 14	Recurring * Change
Revenues	**190,772**	**172,135**	**10.8%**	**190,772**	**169,186**	**12.8%**
Other operating income	729	381	91.3%	729	381	91.3%
Self-constructed assets	85	73	16.4%	85	73	16.4%
Variation in stocks of finished products andwork-in-progress	-1,668	5,149	c.s	-1,668	5,149	c.s
Net purchases	-51,660	-48,409	6.7%	-51,660	-48,409	6.7%
Personnel expenses	-40,186	-36,655	9.6%	-40,186	-36,655	9.6%
Other operating expenses	-44,259	-43,144	2.6%	-44,259	-42,938	3.1%
Capital grants	173	97	78.4%	173	97	78.4%
Impairment and results coming from disposals of non-current assets	24	-3	c.s	24	-3	c.s
Other results	0	0	n.s.	0	0	n.s.
EBITDA	**54,010**	**49,624**	**8.8%**	**54,010**	**46,881**	**15.2%**
EBITDA margin	*28.3%*	*28.8%*	*-0.5 p.p.*	*28.3%*	*27.7%*	*0.6 p.p.*
Amortization and depreciation	-13,357	-12,238	9.1%	-13,357	-12,238	9.1%
EBIT	**40,653**	**37,386**	**8.7%**	**40,653**	**34,643**	**17.3%**
EBIT margin	*21.3%*	*21.7%*	*-0.4 p.p.*	*21.3%*	*20.5%*	*0.8 p.p.*
Financial incomes	75	40	87.5%	75	40	87.5%
Financial expenditures	-924	-1,082	-14.6%	-924	-1,082	-14.6%
Changes in reasonable value of financial instruments	0	0	n.s.	0	0	n.s.
Exchange differences	-432	21	c.s	-432	21	c.s
Impairment and results coming from disposals of financials assets	0	0	n.s.	0	0	n.s.
Financial results	**-1,281**	**-1,021**	**25.5%**	**-1,281**	**-1,021**	**25.5%**
Profit from associated companies	0	0	n.s.	0	0	n.s.
Profit before taxes	**39,372**	**36,365**	**8.3%**	**39,372**	**33,622**	**17.1%**
Taxes	-9,347	-8,463	10.4%	-9,347	-7,640	22.3%
Profit after taxes from continued operations	**30,025**	**27,902**	**7.6%**	**30,025**	**25,982**	**15.6%**
Profit after taxes from interrupted operations	0	621	n.s.	0	621	n.s.
Net profit	**30,025**	**28,523**	**5.3%**	**30,025**	**26,603**	**12.9%**
a) Net profit attributable to the parent comany	30,030	28,523	5.3%	30,030	26,603	12.9%
b) Net profit attributable to minority interests	-5	0	n.s.	-5	0	n.s.

Non-recurring figures exclude in 2014 Non-recurring additional impact booked in 2Q14 on revenue (€2.9MM), EBITDA and EBIT (€2.7MM) and net profit (€1.9MM) of the amendment to remuneration parameters for cogeneration facilities published in the Ministerial Order of June 2014 compared to those provisions in 2013 by virtue of the proposed Order submitted to the CNMC by the Secretary of State.

Consolidated balance sheets ('000 €)

	Jun '15	Dec '14	*Change*
Intangible assets	23,767	13,550	75.4%
Goodwill	9,981	0	n.s.
Others intangible asset	13,786	13,550	1.7%
Tangible assets	385,779	380,963	1.3%
Real state investments	0	0	n.s.
Investment accounting ussing the equity method	0	0	n.s.
Non-current financial assets	1,104	619	78.4%
Deferred tax assets	18,671	18,046	3.5%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	429,321	413,178	3.9%
Non-current assets held for sale	0	90,113	n.s.
Inventories	209,387	189,085	10.7%
Trade and other receivables	174,046	155,397	12.0%
Trade debtors	141,560	124,745	13.5%
Other debtors	27,076	25,394	6.6%
Current tax assets	5,410	5,258	2.9%
Other financial current assets	722	1,019	-29.1%
Other current assets	5,902	2,506	135.5%
Cash and cash equivalents	57,476	25,601	124.5%
CURRENT ASSETS	447,533	463,721	-3.5%
TOTAL ASSETS= EQUITY AND LIABILITIES	876,854	876,899	0.0%
Share capital	32,623	32,623	0.0%
Share issue premium	12	12	0.0%
Reserves	533,898	483,283	10.5%
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	60,476	106,452	-43.2%
Less: Interim dividend	0	-20,972	n.s.
Other equity instruments	0	0	n.s.
SHAREHOLDER´S FUNDS	627,009	601,398	4.3%
Financial assets held for sale	0	0	n.s.
Hedge transaction reserves	-4,066	-4,913	-17.2%
Currency translation differences	-9,906	-20,618	-52.0%
Others	0	0	n.s.
ADJUSTMENTS DUE TO CHANGE IN VALUE	-13,972	-25,531	-45.3%
SHAREHOLDERS' EQUITY	613,037	575,867	6.5%
Minority interest	3,737	0	n.s.
EQUITY	616,774	575,867	7.1%
Grants	3,902	2,280	71.1%
Non-current provision	22,555	30,888	-27.0%
Non-current financial liabilities	45,805	45,231	1.3%
Financial debt	33,475	33,154	1.0%
Other financial liabilities	12,330	12,077	2.1%
Deferred tax liabilities	24,155	21,467	12.5%
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	96,417	99,866	-3.5%
Liabilities linked to non-current assets held for sale	0	34,814	n.s.
Current provisions	6,451	4,976	29.6%
Current financial liabilities	66,844	85,039	-21.4%
Financial debt	53,742	67,059	-19.9%
Other financial liabilities	13,102	17,980	-27.1%
Trade creditor and other payable accounts	89,870	75,818	18.5%
Trade creditors	48,549	48,101	0.9%
Other creditors	23,778	18,253	30.3%
Current tax liabilities	17,543	9,464	85.4%
Other current liabilities	498	519	-4.0%
CURRENT LIABILITIES	163,663	201,166	-18.6%
NET BANK DEBT	29,741	74,612	-60.1%

Cash flow statments ('000 €)

	Jan-Jun' 15	Jan-Jun' 14	*Change*
Cash flows from operating activities	**51,864**	**43,081**	**20.4%**
Profit for the year before tax	**79,009**	**65,165**	**21.2%**
Adjustments in results	**33,664**	**27,331**	**23.2%**
Amortisation and depreciation	26,491	24,383	8.6%
Others adjustments in results(net)	7,173	2,948	143.3%
Changes in working capital	**-44,166**	**-41,439**	**6.6%**
Other cash flows from operating activities	**-16,643**	**-7,976**	**108.7%**
Interest paid	0	0	n.s.
Dividend paid and other payments from others equity instruments	0	0	n.s.
Dividends received	0	0	n.s.
Interests received	0	0	n.s.
Proceeds/ (payments) from income tax	-9,081	-7,434	22.2%
Proceeds/(payments) from operating activities	-7,562	-542	1295.2%

Cash flows from investing activities	**24,940**	**-17,722**	**c.s.**
Investment payments	**-32,040**	**-24,295**	**31.9%**
Group companies, associated & business units	-4,000	0	n.s.
Acquisition of property, plant and equipment and intangible assets	-27,250	-24,156	12.8%
Other financial assets	-790	-139	468.3%
Other assets	0	0	n.s.
Cash from disposals	**56,854**	**5,451**	**943.0%**
Group companies, associated & business units	55,803	0	n.s.
Disposal of property, plant and equipment and intangible assets	323	447	-27.7%
Other financial assets	728	5,004	-85.5%
Other assets	0	0	n.s.
Other cash flows from investing activities	**126**	**1,122**	**-88.8%**
Dividends received	0	0	n.s.
Interest received	126	229	-45.0%
Proceeds/(Payments) from interrupted operations	0	893	n.s.

Cash flows from financing activities	**-45,424**	**-18,830**	**141.2%**
Proceeds and payments from equity instruments	**0**	**0**	**n.s.**
Proceeds from issue of stock	0	0	n.s.
Cancellation and payments	0	0	n.s.
Acquisition	0	0	n.s.
Disposal	0	0	n.s.
Proceeds and payments from financial liabilities instruments	**-12,933**	**16,572**	**c.s.**
Proceeds from issue of financial liabilities instruments	23,280	58,733	-60.4%
Refund, cancellation and payments	-36,213	-42,161	-14.1%
Dividends paid and others payments from others equities instruments	**-33,741**	**-32,809**	**2.8%**
Others cash flows from financing activities	**1,250**	**-2,593**	**c.s.**
Interest paid	-1,769	-1,574	12.4%
Others proceeds /(payments) from financing activities	3,019	-1,019	c.s.

Effect of foreign exchange rate changes on collections and payments	495	-121	c.s.
Net increase (decrease) in cash and cash equivalents	31,875	6,408	397.4%
Cash and cash equivalents at the begining of the period	25,601	16,188	58.1%
Cash and cash equivalent at the end of the period	57,476	22,596	154.4%

Reporting exchange rates (Currency/€)

Average exchange rates (Currency/€)

	1H15	1H14	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.116	1.371	-18.6%
Canadian Dollar	1.378	1.503	-8.3%
Mexican Peso	16.885	17.977	-6.1%
Brazilian real	3.309	3.148	5.1%
Czech crown	27.506	27.444	0.2%
British Pound	0.733	0.821	-10.8%
Serbian Dinar	120.977	115.652	4.6%
Chinesse yuan remminbi	6.859	8.416	-18.5%
Uruguayan Peso	28.650	30.933	-7.4%

End period (Currency/€)

	Jun 15	Dec 14	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.119	1.214	-7.8%
Canadian Dollar	1.384	1.406	-1.6%
Mexican Peso	17.533	17.868	-1.9%
Brazilian real	3.472	3.225	7.6%
Czech crown	27.253	27.735	-1.7%
British Pound	0.711	0.779	-8.7%
Serbian Dinar	120.604	120.958	-0.3%
Chinesse yuan remminbi	6.870	7.456	-7.9%
Uruguayan Peso	30.289	29.586	2.4%

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