Viscofan
The casing company
40 YEARS

January – September 2015 Results



22 October 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-September 2015 results

- **+14.6%** year-on-year growth in net profit from continuing operations to €86.6 million.
- **+16.5%** year-on-year growth in **EBITDA**[1] to €158.8 million, an **improvement of 1.7 p.p.** in the **EBITDA margin to 28.6%.**
- **+9.8%** year-on-year growth in **consolidated revenue** to €555.9 million driven by sales volumes.
- **A 98.7% decline in net bank debt** [2] to €0.9 million from €74.6 million in December 2014.
- According to José Domingo de Ampuero y Osma, chairman of Viscofan: "The company continues to perform well in operating terms, with growth in revenue and profitability and a robust balance sheet despite competitive pressure, enabling us to strengthen our leadership and deepen our commitment to the casings market".

[1] EBITDA = Operating Profit (EBIT) + Depreciation of Property, Plant and Equipment.
[2] Net bank debt = Non-current bank borrowings + current bank borrowings - Cash and cash equivalents.

Consolidated 9M15 Results

Viscofan Group interim income statement ('000 €)

	Jan-Sep' 15	Jan-Sep' 14	Change	Recurring * Jan-Sep' 15	Recurring * Jan-Sep' 14	Recurring * Change	Organic Exforex change
Revenue	555,920	506,287	9.8%	555,920	503,338	10.4%	4.4%
EBITDA	158,796	136,299	16.5%	155,807	133,556	16.7%	8.4%
EBITDA Margin	*28.6%*	*26.9%*	*1.7 p.p.*	*28.0%*	*26.5%*	*1.5 p.p.*	*1.0 p.p.*
EBIT	119,162	99,571	19.7%	116,173	96,828	20.0%	
Net profit from continuing operations	86,578	75,558	14.6%	84,695	73,638	15.0%	
Contribution from discontinued operations (IAN Group)	411	2,631	-84.4%	411	2,631	-84.4%	
Net profit	86,989	78,189	11.3%	85,106	76,269	11.6%	

	Jun-Sep' 15	Jun-Sep' 14	Change	Recurring * Jun-Sep' 15	Recurring * Jun-Sep' 14	Recurring * Change	Organic Exforex change
Revenue	185,102	172,028	7.6%	185,102	172,028	7.6%	4.0%
EBITDA	50,863	44,966	13.1%	50,289	44,966	11.8%	5.9%
EBITDA Margin	*27.5%*	*26.1%*	*1.4 p.p.*	*27.2%*	*26.1%*	*1.1 p.p.*	*0.5 p.p.*
EBIT	37,719	32,621	15.6%	37,145	32,621	13.9%	
Net profit from continuing operations	26,517	25,693	3.2%	26,135	25,693	1.7%	
Contribution from discontinued operations (IAN Group)	0	1,555	n.s.	0	1,555	n.s.	
Net profit	26,517	27,248	-2.7%	26,135	27,248	-4.1%	

* 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 €3.0 million on operating profit and of €1.9 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.

Revenue

The casings market maintained a strong pace of growth in 3Q15, underpinned once again by the collagen and plastics families. In this context, Viscofan's positioning in key growth areas and operating strength led to higher sales volumes, both together with a favourable currency environment drive up revenue growth.

In cumulative terms, consolidated revenue in the first nine months rose by 9.8% year-on-year to €555.9 million. By type of revenue, casing sales advanced by 11.2% compared with 9M14 to €522.2 million driven by the aforementioned volumes growth, while energy sales declined by 8.0% to €33.7 million due to the additional non-recurring revenue of €2.9 million recorded in 2Q14 following the amendment to RD 9/2013.

In the third quarter of 2015 revenue totalled €185.1 million, up 7.6% year-on-year. Of this amount, casing sales grew by 8.1% to €173.6 million while energy sales remained stable in € 11.5million (+0.3% vs. 3Q14).

In organic terms[3], i.e. stripping out the effect of currency fluctuations and of one-off impacts, revenue in the first nine months grew by 4.4% vs. 9M14 and by 4.0% in 3Q15 vs. 3Q14.

The geographical breakdown of revenue[4] in 9M15 is as follows:

[3] Organic terms: For comparative purposes, organic growth excludes the impact of the different exchange rates applied in the consolidation of the financial statements and the impact of the US$ variation in business transactions and non-recurring results recorded in 2015 related to the outsourcing of pensions in the US and in 2014 due to changes in cogeneration regulations.

[4] Revenue by origin of sales

- In Europe and Asia revenue totalled €303.6 million, up 8.4% compared with 9M14, boosted by sales growth in both Western Europe and Asia.
- In North America, revenue totalled €164.5 million, up 11.8% year-on-year, the decline in volumes was offset by the strength of the US$ against the euro.
- In Latin America consolidated revenue advanced 10.8% vs. 9M14 to €87.9 million, this reflect a very strong organic performance bearing in mind the average 13.4% depreciation of the Brazilian real against the euro.

Operating profit

Cost of consumption[5] in 9M15 amounted to €154.8 million (+12.4% vs. 9M14) and to €57.1 million in 3Q15 (+13.5% vs. 3Q14), with a gross margin over sales[6] of 72.1% in 9M15 (-0.7 p.p. lower than in 9M14) and of 69.2% in 3Q15 (-1.6 p.p. vs. 3Q14).

Personnel costs increased by 6.5% in accumulated and quarterly terms to €116.6 million and €38.9 million, respectively. The average workforce in September stood at 4,225, 3.2% more than in September 2014.

"Other operating expenses" in 9M15 totalled €128.9 million, up 2.6% compared with 9M14. Performance underpinned by lower energy costs, thanks to which energy supply costs fell by 4.8% vs. 9M14 and by 6.2% in 3Q15 vs. 3Q14. In the third quarter of 2015 "Other operating expenses" fell by 5.2% vs. 3Q14 to €39.3 million.

In 3Q15 the EBITDA margin stood at 27.5% (+1.4 p.p. compared with the EBITDA margin in 3Q14) and at 28.6% in 9M15 (+1.7 p.p. vs. 9M14) thanks to a combination of revenue growth, lower energy costs and operating costs being kept in check.

As a result, consolidated EBITDA in 9M15 stood at €158.8 million (+16.5% vs. 9M14) and at €50.9 million in 3Q15 (+13.1% vs. 3Q14).

In organic[3] terms, EBITDA grew by 8.4% in 9M15 vs. 9M14 and by 5.9% in 3Q15 vs. 3Q14.

Depreciation costs in the first nine months of 2015 amounted to €39.6 million (+7.9% vs. 9M14) and to €13.1 million in 3Q15 (+6.5% vs. 3Q14).

The growth in revenue and EBITDA boosted EBIT, which rose by 19.7% in 9M15 vs. 9M14 to €119.2 million and by 15.6% in 3Q15 vs. 3Q14 to €37.7 million.

Net Financial results

The volatility of currencies in the last quarter, in particular of the BRL and CNY, caused a marked rise in negative exchange differences in the period (-€3.2 million), which contrasts with the positive differences of €1.8 million in 3Q14. As a result, the net finance loss stands at -€3.8 million in 3Q15 (vs. +€0.7 million in 3Q14) and at -€6.2 million in 9M15 (vs. -€1.0 million in 9M14).

On the other hand, financial expenses were down 14.9% in 9M15 vs. 9M14 to €2.7million.

Net profit and Tax

Profit before tax in the first nine months stood at €112.9 million while taxes totalled €26.3 million, up 14.4% year-on-year, reflecting an effective tax rate of 23.3% (23.4% in 9M14).

[5] Cost of consumption = Supplies +/- Change in finished and work in progress products.
[6] Gross margin = Revenue – Cost of consumption

This meant that the Group recorded 14.6% growth in net profit from continuing operations in 9M15 to €86.6 million. In contrast, the sharp fall in debit balances in some currencies in 3Q15 significantly reduced the net financial result, with net profit from continuing operations growing by 3.2% in 3Q15 vs. 3Q14 as a result.

Including the €0.4 million in capital gains from the sale of the IAN Group recognised as profit from discontinued operations[7], net profit attributed to the Viscofan Group amounted to €87.0 million in 9M15 (+11.3% vs. 9M14).

Capex

Capex in 9M15 totalled €34.2 million, -3.0% lower than the figure booked in 9M14 (€35.3 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 successfully progressed with the aim of bringing the facility on stream before 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 was down significantly at €0.9 million at the end of September compared with €74.6 million in December 2014. In June, the Group paid a final dividend of €33.7 million.

Financial leverage[8] stood at 0.2% compared with 13.0% in December 2014 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.

[7] 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.

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

APPENDICES

Significant events

- As of 27th May 2015 Viscofan S.A. acquired 51.67% share capital of Nanopack Technology & Packaging, S.L. (Nanopack) 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 9M15 Profit and loss account ('000 €)

				Recurring *		
	Jan-Sep' 15	Jan-Sep' 14	*Change*	Jan-Sep' 15	Jan-Sep' 14	*Change*
Revenues	**555,920**	**506,287**	**9.8%**	**555,920**	**503,338**	**10.4%**
Other operating income	2,609	2,414	8.1%	2,609	2,414	8.1%
Self-constructed assets	218	244	-10.7%	218	244	-10.7%
Variation in stocks of finished products andwork-in-progress	21,221	14,853	42.9%	21,221	14,853	42.9%
Net purchases	-176,058	-152,568	15.4%	-176,058	-152,568	15.4%
Personnel expenses	-116,644	-109,489	6.5%	-119,633	-109,489	9.3%
Other operating expenses	-128,926	-125,717	2.6%	-128,926	-125,511	2.7%
Capital grants	498	297	67.7%	498	297	67.7%
Impairment and results coming from disposals of non-current assets	-42	-22	90.9%	-42	-22	90.9%
Other results	0	0	n.s.	0	0	n.s.
EBITDA	**158,796**	**136,299**	**16.5%**	**155,807**	**133,556**	**16.7%**
EBITDA margin	*28.6%*	*26.9%*	*1.7 p.p.*	*28.0%*	*26.5%*	*1.5 p.p.*
Amortization and depreciation	-39,634	-36,728	7.9%	-39,634	-36,728	7.9%
EBIT	**119,162**	**99,571**	**19.7%**	**116,173**	**96,828**	**20.0%**
EBIT margin	*21.4%*	*19.7%*	*1.7 p.p.*	*20.9%*	*19.2%*	*1.7 p.p.*
Financial incomes	216	366	-41.0%	216	366	-41.0%
Financial expenditures	-2,663	-3,131	-14.9%	-2,663	-3,131	-14.9%
Changes in reasonable value of financial instruments	0	0	n.s.	0	0	n.s.
Exchange differences	-3,795	1,774	c.s	-3,795	1,774	c.s
Impairment and results coming from disposals of financials assets	0	0	n.s.	0	0	n.s.
Financial results	**-6,242**	**-991**	**529.9%**	**-6,242**	**-991**	**529.9%**
Profit from associated companies	0	0	n.s.	0	0	n.s.
Profit before taxes	**112,920**	**98,580**	**14.5%**	**109,931**	**95,837**	**14.7%**
Taxes	-26,342	-23,022	14.4%	-25,236	-22,199	13.7%
Profit after taxes from continued operations	**86,578**	**75,558**	**14.6%**	**84,695**	**73,638**	**15.0%**
Profit after taxes from interrupted operations	411	2,631	-84.4%	411	2,631	-84.4%
Net profit	**86,989**	**78,189**	**11.3%**	**85,106**	**76,269**	**11.6%**
a) Net profit attributable to the parent comany	87,016	78,189	11.3%	85,133	76,269	11.6%
b) Net profit attributable to minority interests	-27	0	n.s.	-27	0	n.s.

* 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 €3.0 million on operating profit and of €1.9 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 3Q15 Profit and loss account ('000 €)

	Jun-Sep' 15	Jun-Sep' 14	Change	Recurring * Jun-Sep' 15	Recurring * Jun-Sep' 14	Recurring * Change
Revenues	**185,102**	**172,028**	**7.6%**	**185,102**	**172,028**	**7.6%**
Other operating income	910	1,119	-18.7%	910	1,119	-18.7%
Self-constructed assets	63	84	-25.0%	63	84	-25.0%
Variation in stocks of finished products andwork-in-progress	923	2,881	-68.0%	923	2,881	-68.0%
Net purchases	-57,974	-53,169	9.0%	-57,974	-53,169	9.0%
Personnel expenses	-38,941	-36,566	6.5%	-39,515	-36,566	8.1%
Other operating expenses	-39,331	-41,481	-5.2%	-39,331	-41,481	-5.2%
Capital grants	172	103	67.0%	172	103	67.0%
Impairment and results coming from disposals of non-current assets	-61	-33	84.8%	-61	-33	84.8%
Other results	0	0	n.s.	0	0	n.s.
EBITDA	**50,863**	**44,966**	**13.1%**	**50,289**	**44,966**	**11.8%**
EBITDA margin	*27.5%*	*26.1%*	*1.4 p.p.*	*27.2%*	*26.1%*	*1.1 p.p.*
Amortization and depreciation	-13,144	-12,345	6.5%	-13,144	-12,345	6.5%
EBIT	**37,719**	**32,621**	**15.6%**	**37,145**	**32,621**	**13.9%**
EBIT margin	*20.4%*	*19.0%*	*1.4 p.p.*	*20.1%*	*19.0%*	*1.1 p.p.*
Financial incomes	90	137	-34.3%	90	137	-34.3%
Financial expenditures	-700	-1,210	-42.1%	-700	-1,210	-42.1%
Changes in reasonable value of financial instruments	0	0	n.s.	0	0	n.s.
Exchange differences	-3,199	1,770	c.s	-3,199	1,770	c.s
Impairment and results coming from disposals of financials assets	0	0	n.s.	0	0	n.s.
Financial results	**-3,809**	**697**	**c.s**	**-3,809**	**697**	**c.s**
Profit from associated companies	0	0	n.s.	0	0	n.s.
Profit before taxes	**33,910**	**33,318**	**1.8%**	**33,336**	**33,318**	**0.1%**
Taxes	-7,393	-7,625	-3.0%	-7,201	-7,625	-5.6%
Profit after taxes from continued operations	**26,517**	**25,693**	**3.2%**	**26,135**	**25,693**	**1.7%**
Profit after taxes from interrupted operations	0	1,555	n.s.	0	1,555	n.s.
Net profit	**26,517**	**27,248**	**-2.7%**	**26,135**	**27,248**	**-4.1%**
a) Net profit attributable to the parent comany	26,544	27,248	-2.6%	26,162	27,248	-4.0%
b) Net profit attributable to minority interests	-27	0	n.s.	-27	0	n.s.

* 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 €3.0 million on operating profit and of €1.9 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.

Consolidated balance sheets ('000 €)

	Sep '15	Dec '14	Change
Intangible assets	23,317	13,550	72.1%
Goodwill	9,981	0	n.s.
Others intangible asset	13,336	13,550	-1.6%
Tangible assets	371,404	380,963	-2.5%
Real state investments	0	0	n.s.
Investment accounting ussing the equity method	0	0	n.s.
Non-current financial assets	2,548	619	311.6%
Deferred tax assets	17,271	18,046	-4.3%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	414,540	413,178	0.3%
Non-current assets held for sale	0	90,113	n.s.
Inventories	196,962	189,085	4.2%
Trade and other receivables	161,781	155,397	4.1%
Trade debtors	130,897	124,745	4.9%
Other debtors	24,794	25,394	-2.4%
Current tax assets	6,090	5,258	15.8%
Other financial current assets	895	1,019	-12.2%
Other current assets	5,818	2,506	132.2%
Cash and cash equivalents	57,811	25,601	125.8%
CURRENT ASSETS	423,267	463,721	-8.7%
TOTAL ASSETS= EQUITY AND LIABILITIES	837,807	876,899	-4.5%
Share capital	32,623	32,623	0.0%
Share issue premium	12	12	0.0%
Reserves	535,023	483,283	10.7%
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	87,016	106,452	-18.3%
Less: Interim dividend	0	-20,972	n.s.
Other equity instruments	0	0	n.s.
SHAREHOLDER´S FUNDS	654,674	601,398	8.9%
Financial assets held for sale	0	0	n.s.
Hedge transaction reserves	-34,091	-4,913	593.9%
Currency translation differences	-3,960	-20,618	-80.8%
Others	0	0	n.s.
ADJUSTMENTS DUE TO CHANGE IN VALUE	-38,051	-25,531	49.0%
SHAREHOLDERS' EQUITY	616,623	575,867	7.1%
Minority interest	3,714	0	n.s.
EQUITY	620,337	575,867	7.7%
Grants	3,730	2,280	63.6%
Non-current provision	22,294	30,888	-27.8%
Non-current financial liabilities	46,393	45,231	2.6%
Financial debt	32,991	33,154	-0.5%
Other financial liabilities	13,402	12,077	11.0%
Deferred tax liabilities	23,365	21,467	8.8%
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	95,782	99,866	-4.1%
Liabilities linked to non-current assets held for sale	0	34,814	n.s.
Current provisions	4,341	4,976	-12.8%
Current financial liabilities	37,472	85,039	-55.9%
Financial debt	25,764	67,059	-61.6%
Other financial liabilities	11,708	17,980	-34.9%
Trade creditor and other payable accounts	79,426	75,818	4.8%
Trade creditors	45,885	48,101	-4.6%
Other creditors	20,086	18,253	10.0%
Current tax liabilities	13,455	9,464	42.2%
Other current liabilities	449	519	-13.5%
CURRENT LIABILITIES	121,688	201,166	-39.5%
NET BANK DEBT	944	74,612	-98.7%

Reporting exchange rates (Currency/€)

Average exchange rates (Currency/€)

	9M15	9M14	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.115	1.356	-17.8%
Canadian Dollar	1.404	1.483	-5.4%
Mexican Peso	17.351	17.780	-2.4%
Brazilian real	3.521	3.104	13.4%
Czech crown	27.362	27.505	-0.5%
British Pound	0.728	0.812	-10.4%
Serbian Dinar	120.721	116.229	3.9%
Chinesse yuan remminbi	6.898	8.333	-17.2%
Uruguayan Peso	29.613	31.083	-4.7%

End period (Currency/€)

	Sep15	Dec 14	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.120	1.214	-7.7%
Canadian Dollar	1.503	1.406	6.9%
Mexican Peso	18.977	17.868	6.2%
Brazilian real	4.451	3.225	38.0%
Czech crown	27.187	27.735	-2.0%
British Pound	0.739	0.779	-5.2%
Serbian Dinar	119.749	120.958	-1.0%
Chinesse yuan remminbi	7.161	7.456	-4.0%
Uruguayan Peso	32.630	29.586	10.3%

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