

A 2.5% strengthening/weakening of the euro as at 31 December 2015 against the currencies listed below would have increased (decreased) profit or loss by the amount shown below. This analysis assumes that all other variables remain constant. The analysis was performed on the same basis as in 2014

	2015		2014	
	Strengthen	Weaken		
GBP	258,353	-245,823	248,885	-236,708
USD	-1372,337	1305,573	-823,283	783,392

A 2.5% strengthening/weakening of the euro as at 31 December 2015 against GBP and USD would have increased / decreased the equity by €6.8 million (2014: increase / decrease of equity by €6.7 million).