

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

V. Notes to the financial statements of the Viscofan Group in the period from January to June 2016

1. Description and Principal Activities

Viscofan, S.A. (hereinafter the Company or the parent) was incorporated with limited liability on October 17, 1975 as Viscofan, Industria Navarra de Envolturas Celulósicas, S.A. At a meeting held on June 17, 2002 the shareholders agreed to change the name of the Company to the current one.

Its statutory and principal activity consists of the manufacture of casings, mainly for use in the meat industry, as well as, to a lesser extent, the generation of electricity by any technical means, both for own consumption and for sale to third parties. Its main offices and registered address are located in Polígono Industrial Berroa, Calle Berroa nr. 15, 4ª planta, 31192 - Tajonar (Navarre).

Viscofan, S.A. is the parent of a group of companies (the Viscofan Group or the Group) which mainly carry out their activities in the food sector and in cellulose, plastic, fibrous and collagen casing sectors.

The entirety of Viscofan S.A.'s shares have been listed since 1986, and are quoted on the Spanish electronic trading platform (continuous market).

The Group's 2015 consolidated financial statements were drawn up on February 29, 2016 and approved at the General Shareholders' Meeting held on April 21, 2016.

2. Basis of preparation

The consolidated financial statements were prepared based on the accounting records of Viscofan, S.A. and the companies included in the Group and are presented in accordance with IAS 34 Interim Financial Reporting.

The consolidated accounts for the first half of 2016, were prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), in order to give a true and fair view of the consolidated net assets and financial position of Viscofan, S.A. and its subsidiaries as at 30 June 2016, as well as the consolidated results of its operations, consolidated cash flows and changes in consolidated equity for the period then ended.

The accounting policies applied are consistent with those for the year ended 31 December 2015. However, the preparation of consolidated financial statements in accordance with IFRS-EU requires management to make significant judgements, estimates and assumptions in applying the Group's accounting policies.

The accounting principles and valuation standards applied are detailed in the Note 4 of the consolidated annual accounts for the year ended 31 December 2015

In this regard, recall that accounting standards that came into force since 1st January, 2016, do not affect Viscofan Group financial statements.

Standards and interpretations issued by the corresponding bodies but still not effective have not been applied.

Interim financial statements for the first semester of 2016 have not been audited.

Preparation basis for the individual accounts of Viscofan S.A

The individual accounts for first half of 2016 were prepared in accordance with the new Chart of Accounts approved by RD 1514/2007, in order to give a true and fair view of the consolidated net assets and financial situation of Viscofan, S.A. and its subsidiaries at 30 June 2016, as well as the results of its operations, cash flows and changes in equity for the period then ended.

Comparison of information

Comparative information in the interim financial statements refers to the six-month periods ended June 30, 2016 and 2015, except for the consolidated statement of financial position which compares information at June 30, 2016 and at December 31, 2015.

Prior-period error corrections

There were no corrections recorded for prior-period errors.

Relevant accounting estimates, assumptions and judgments used when applying accounting policies

The preparation of financial statements in conformity with EU-IFRS requires Group management to make judgments, estimates, and assumptions, and to apply relevant accounting estimates in the process of applying Group accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates are indicated in the note, 3 and 4 of the Financial Statements and consolidated Management report for the year ended 31 December 2015. The main items are referred to:

- Taxes.
- Pension benefits.
- Revenues from cogeneration energy sales (Spain).
- Provisions for litigation and contingent assets and liabilities.
- Assessment of possible impairment losses on certain assets.
- Useful life of property, plant, and equipment and intangible assets
- Measurement of derivative financial instruments.

Reporting currency

Interim financial statements have been expressed, unless otherwise indicated, in thousand euros.

3. Changes to the consolidated group

Sale of 100% of IAN Group:

In March of 2015 Viscofan finalized its sale of Industrias Alimentarias de Navarra S.A.U. and its subsidiaries, Lingbao Baoli hao Food Industrial Co. Ltd. and IAN Perú, S.A. to Servicios Compartidos de Industrias Alimentarias, S.L., managed by Portobello Capital Gestión, S.G.E.C.R., S.A. The Company accepted a 55.8 million euros offer of 100% of its shares, paid for in cash during the signing of the contract, with after tax capital gains of 0.4 million euros, which is recognized under "Profit (loss) after tax from discontinued operations" on the consolidated income statement for the year ended 31 December 2015.

Nanopack Technology & Packaging, S.L.:

On May 27, 2015, Viscofan, S.A. acquired 51.67% of the voting shares of Nanopack Technology & Packaging, S.L., an unlisted company based in Aiguaviva (Girona). Subsequent to this date, Viscofan S.A. entered into a capital increase, and now owns 90.57%.

Nanopack is a company focused on technological R&D for health packaging, especially for food film products.

The company was incorporated in the Viscofan Group consolidated accounts since the end of May 2015.

The Group chose to value minority interest as a percentage of the net assets identified in the acquired company.

4. Materiality

When determining the information to be disclosed in the notes to the interim financial statements regarding the various headings in the financial statements or other matters, the Group has taken into account their materiality with respect to the summarized interim consolidated financial statements, in accordance with IAS 34.

5. Seasonality or cyclicity of interim period transactions

The business of the various Viscofan Group companies engaged in the Casings activity, valued overall and for a six-month period, is not subject to significant seasonality or cyclicity and therefore operating profits perform consistently in that time frame with the exception of sporadic increases in capacity that may occur in some interim period.

6. Segment reporting

The Group's management bases its decisions on the assignment of resources and performance evaluations according to manufacturing structure and the markets in which it operates; with four segments identifying the main geographical areas: Spain, Europe, and Asia, North America, and South America, which are the basis of regular revision, discussion and assessment of the decision-making process. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss on the consolidated financial statements.

The Group also carries out production-related activities through its cogeneration plants in Spain, Mexico, and Germany. These cogeneration activities have three aims: to decrease the cost of electricity while remaining self-sufficient, and at the same time reducing CO₂ emissions. Although the plants located in Spain and Mexico sell part of the energy produced to third parties, these activities are not organized as business segments, nor are they contemplated as business units to be reported on per se.

Segment information is presented hereafter:

06.30.2016	Thousand of euros					Consolidated
	Spain	Other European and Asian countries	North America	South America	Eliminations and other	
Revenue from external customer	46,144	154,550	109,135	47,047	-	356,876
Revenue from inter-segment	42,542	112,181	50,613	7,720	(213,056)	-
Total revenue	88,686	266,731	159,748	54,767	(213,056)	356,876
Segment profit before taxes	7,216	44,796	11,847	13,433	(96)	77,196
Total assets	190,106	402,932	216,798	162,315	(103,746)	868,405
Total liabilities	89,032	118,198	66,153	44,518	(110,221)	207,680

Thousand of euros

06.30.2015	Spain	Other European and Asian countries	North America	South America	Eliminations and other	Consolidated
Revenue from external customer	54,989	145,323	110,487	60,019	-	370,818
Revenue from inter-segment	41,449	111,497	57,291	7,193	(217,430)	-
Total revenue	96,438	256,820	167,778	67,212	(217,430)	370,818
Segment profit before taxes	13,035	39,537	17,807	12,902	(4,272)	79,009
Total assets	195,526	403,660	216,317	150,696	(89,345)	876,854
Total liabilities	96,370	134,647	69,160	58,201	(98,298)	260,080

7. Capital changes by Group companies

In the first half of 2016, the share capital of Viscofan Uruguay S.A. (100% owned by Viscofan S.A.) was increased by €1,600 thousand to finance operational improvements and capacity enlargement.

8. Intangible and tangible assets

In the first half of 2016 investments were made in property, plant and equipment and intangible assets for a total of €37,270 thousand (€22,821 thousand in the first half of 2015). Of this amount, the main investment projects related to:

- Investment related to the construction of a new fibrous plant in Cáseda (Spain).
- Investment related to the construction of a new plastics plant in Cáseda (Spain).
- Investments related to capacity and process improvement in cellulose, fibrous, plastics and collagen.
- Investments to improve energy efficiency.
- Investments at a number of Group plants to improve the safety conditions of the facilities.

At June 30, 2016 investment commitments were €19.349 thousand (€12,399 thousand in December 31, 2015).

Acquisition, disposals or other uses of property, plant and equipment

There were no significant acquisitions, disposals or other uses of property, plant and equipment in the interim reporting period.

Write-downs to property, plant and equipment, intangible assets and other non-current assets

There were no significant write-downs to property, plant and equipment, intangible assets or other non-current assets in the current period (January – June 2016).

9. Non-current and current financial assets

In the period under review, the Company made no material acquisitions or disposals of non-current financial assets. This information has been set out in the present half-yearly financial report in part IV, Selected Financial Information, section 13.

10. Inventories

Details of inventories at June 30, 2016 and December 31, 2015 are as follows:

	Thousand of euros	
	06.30.2016	12.31.2015
Goods for resale	4,861	5,710
Raw materials and other supplies	53,140	52,525
Semi-finished products	58,571	50,219
Finished products	99,801	97,959
Prepayments to suppliers	2,640	2,224
Total Inventories	219,013	208,637

Expenses incurred during the first half of 2016 related to impairment and the obsolescence of inventories amounted to €963 thousand (€3,203 thousand in the first half of 2015).

At June 30, 2016 and December 31, 2015 there are no inventories with a reimbursement period greater than 12 months recognized in the consolidated statement of financial position.

Group companies have contracted various insurance policies to cover the risk of damage to inventories. The coverage of these policies is considered sufficient.

11. Trade and other receivables

The breakdown for "Trade and other receivables" at June 30, 2016 and December 31, 2015 is as follows:

	Thousand of euros	
	06.30.2016	12.31.2015
Trade receivables	140,516	131,111
Other receivables	2,530	1,750
Advances to employees	117	269
Provisions for bad debts	(2,029)	(2,193)
Public Administrations	29,261	24,126
Total trade and other receivables	170,395	155,063

Trade receivables do not carry interest, and generally payment conditions range from 45 to 90 days.

The breakdown by currency for "Trade and other receivables" at June 30, 2016 and December 31, 2015 is as follows:

	Euros	US dollars	Czech crown	Brazilian real	Mexican peso	Chinese yuan	Other currencies	Total carrying amount
06.30.2016	57,077	58,845	1,091	31,749	6,848	7,817	6,968	170,395
12.31.2015	47,392	62,199	1,107	24,436	6,312	7,815	5,802	155,063

12. Cash and cash equivalents

Cash and cash equivalents at June 30, 2016 and December 31, 2015, comprise cash balances with Group companies and banks. The Group does not have bank overdrafts at these dates and all balances are freely distributable.

A breakdown by currency is as follows:

	Euros	US dollars	Czech crown	Brazilian real	Mexican peso	Chinese yuan	Other currencies	Total carrying amount
06.30.2016	16,056	14,262	1,220	2,152	480	1,716	1,458	37,344
12.31.2015	28,603	3,736	1,254	1,154	537	4,024	5,145	44,453

13. Equity

The composition and movement in Equity of the Viscofan Group at June 30, 2016 and 2015 has been set out in the present half-yearly financial report in part IV, Selected Financial Information.

Share capital

At June 30, 2016 and at December 31, 2015, the parent's share capital consisted of 46,603,682 registered ordinary shares with a par value of 0.70 euros each, fully subscribed and paid in. The total value of capital amounts to 32,623 thousand euros.

All shares bear the same voting and dividend rights and obligations, and are listed on the official Stock Exchanges of Madrid, Barcelona, and Bilbao under the automatic quotation system (continuous market). All shares are freely distributable.

At June 30, 2016, the parent was aware of the following shareholders with a direct or indirect stake of over 3%:

Shareholder	Holding. %
	06.30.2016
Corporación Financiera Alba, S. A. (*)	8.50
Norges Bank	5.25
APG Asset Management N.V.	5.17
Marathon Asset Management, LLP.	5.03
Angustias y Sol SL	5.00

(*) Indirect ownership interest held through Alba Participaciones SAU

Additionally, in accordance with Article 32 of Royal Decree 1362/2007, of October 19, on shareholders obliged to notify their residence in tax havens or in countries not requiring the payment of taxes, or with whom there is no effective exchange of tax information. At June 30, 2016 Invesco Limited communicated a holding of 1.017%

Issues, buybacks and redemptions of the Company's debt or equity securities

The companies in the Viscofan Group have not issued, bought back or redeemed any debt securities.

Viscofan S.A. has a direct treasury share management policy. It has not signed any market-making agreement with any financial institution and is not in the process of formalising any agreement of this kind.

At 30 June 2016, Viscofan did not hold any treasury shares.

Dividends paid

In December 2015, the Company paid a gross interim dividend against 2015 profits of €0.52 per share, equivalent to an amount of €24,234 thousand. Then, in June 2016, it paid a gross final dividend of €0.82 per share equivalent to an amount of €38,215 thousand.

Other shareholder remuneration:

The Company paid out a bonus of €0.01 per share for attending the General Shareholders' Meeting held in April 2016.

Total shareholder remuneration amounted to €1.35 per share, a total amount of €62,915 thousand.

14. Current and non-current provisions

The breakdown of this caption of the Consolidated Statement of Financial Position is as follows:

	Thousands of euros	
	06.30.2016	12.31.2015
Defined benefit	17,137	17,178
Other employee benefits	3,118	3,186
Provisions for other litigation	428	353
Others	-	-
Total non-current provisions	20,683	20,717
Total current provisions	6,805	5,097

The Group makes contributions to defined benefit plans. The most relevant plans are based in Germany through Naturin Viscofan GmbH subsidiary.

Actuarial hypothesis used in the interim period January-June 2016 remain unchanged with respect to 31 December 2015. Detailed information is disclosed in Note 15.1 of the Consolidated Annual Report.

During the first half of 2016 no significant litigation involved the Group, see Section 18. Contingent assets and liabilities included in these Notes to the financial statements

In addition, during the first half of 2016 there were not provisions or changes to provisions for restructuring cost linked with restructuring costs.

15. Current and non-current financial liabilities

The breakdown of current and non-current financial liabilities, taking into account discounted contractual maturities at June 30, 2016, is as follows:

	Thousands of euros				Total carrying amount	Total fair value
	Up to 3 months	3 months to 1 year	1 to 5 years	More than five years		
Bank borrowings	18,754	6,240	24,851		49,845	49,845
Accrued interest payable	61	15			76	76
Finance lease payables	34	145	273		452	452
Derivative financial instruments	1,663	1,865	9		3,537	3,537
Other financial liabilities	5,410	2,068	7,487	3,688	18,653	18,653
Total at June 30, 2016	25,922	10,333	32,620	3,688	72,563	72,563

The breakdown of current and non-current financial liabilities, taking into account discounted contractual maturities at December 31, 2015, is as follows:

	Thousands of euros				Total carrying amount	Total fair value
	Up to 3 months	3 months to 1 year	1 to 5 years	More than five years		
Bank borrowings	5,707	9,018	25,787	-	40,512	40,512
Accrued interest payable	76	60	-	-	136	136
Finance lease payables	52	164	343	-	559	559
Derivative financial instruments	2,811	2,921	471	-	6,203	6,203
Other financial liabilities	4,186	4,842	7,479	3,536	20,043	20,043
Total at December 31, 2015	12,832	17,005	34,080	3,536	67,453	67,453

The carrying amount of financial liabilities agrees with the fair value as the long-term debt corresponds to financing obtained in recent years under similar conditions to those currently obtainable in the market.

The breakdown by currency is as follows:

	Euros	US dollars	Czech crown	Brazilian real	Mexican peso	Chinese yuan	Other currencies	Total carrying amount
06.30.2016	61,211	5,344	1,851	281	1,800	-	2,076	72,563
12.31.2015	51,652	6,824	1,488	4,043	1,750	15	1,681	67,453

Default or other loan agreement non-compliance not yet cured on the balance sheet date.

The Viscofan Group has fully paid off all financial liabilities due before that date; therefore, as at 30 June 2016 no past due amounts were included under financial liabilities. In addition, none of the companies in the Viscofan Group had failed to comply with any financial obligations as of that date.

16. Trade, other payables and other current liabilities

The breakdown of "Trade, other payables and other current liabilities" is as follows:

	06.30.2016	12.31.2015
Suppliers	24,669	26,481
Amounts owed for services received	21,959	20,539
Customer advances	5,475	5,026
Remuneration pending payment	10,527	10,731
Public Administrations	13,292	10,402
Final balance	75,922	73,179

The breakdown by currency is as follows:

	Euros	US dollars	Czech crown	Brazilian real	Mexican peso	Chinese yuan	Other currencies	Total carrying amount
06.30.2016	44,401	12,729	2,389	7,631	3,708	1,983	3,081	75,922
12.31.2015	36,587	20,183	2,695	721	5,414	3,103	4,476	73,179

17. Tax situation

The effective tax rate from the consolidated income statement for the interim period stood at 22.4%, 24.0% in the same period of the previous year.

With regard to the Parent Company, in the interim period January-June 2016 started applying the Law 23/2015, of December 28 on reformed tax legislation and other economic measures, which changed the corporate income tax rate from the current 25% to 28%.

In accordance with current legislation, taxes cannot be considered definitive until they have been inspected by the tax authorities or the inspection period of four years has elapsed. At June 30, 2016 the parent and subsidiaries in Spain are open to inspection of all applicable taxes to which they are liable and for which the corresponding inspection periods have yet to expire. The situation of foreign companies depends on the legislation prevailing in each country.

Due to the different possible interpretations of prevailing legislation, additional liabilities could be identified in the event of inspection. Nonetheless, parent management considers that any additional liabilities that might arise would not have a significant impact on these consolidated financial statements.

The difference between the theoretical tax rate for 2016 (28.0%) and the effective tax rate (22.4%) is basically due to the different taxes paid by non-resident subsidiaries in Navarre (Viscofan S.A. tax domicile) which pay tax in each of the countries in which they operate, applying the corporate (or similar) tax rate in force on profits for the period and tax allowances or tax credits associated with previous year's losses by various Group subsidiaries.

18. Contingent assets and liabilities

Viscofan S.A. and its Group companies are parties in various litigation cases or proceedings currently being heard in jurisdictional, administrative or arbitration bodies in the various countries where the Viscofan Group is present.

(a) Contingent liabilities

At the end of June 2016, there were a number of different legal claims filed against the Brazilian subsidiary on which the company have recorded a reasonable amount. None of the current lawsuits underway are for significant amounts. In the opinion of the Group's legal advisors in Brazil, all those which are not recognized under liabilities are considered to be potential risks, or that possible related amounts cannot be determined at the moment. Based on historic experience, the related amounts of all possible claims is under 5%.

Also, at the end of June 2016 there were two ongoing lawsuits with Griffith Colombia, S.A., although one does not involve indemnities. Griffith Colombia, S.A. had held exclusive sales rights for Viscofan Group products in Colombia since 2006. Considering Griffith Colombia, S.A.'s performance was unable to take full advantage of the Colombian market's opportunities, the company was substituted in May 2012, six months prior to the agreement termination date of November 2012. As a result of the business relationship's termination, Griffith stopped paying invoices, which total approximately 1.2 million euros, to two Viscofan Group companies, arguing a right to retention because of the indemnity it considered due. Viscofan filed a number of lawsuits demanding payment of these invoices, as it won its lawsuit in Brazil, although the final amount due from Griffith has still not yet been determined as a result of adjusted applicable interest and exchange rate variations. The balances of the remaining invoices are provisioned in the accounting records of the affected subsidiary. Griffith initiated legal proceedings to claim the indemnity it considers due, although its calculation and arguments presented in its lawsuits do not indicate that the risk exceeds the provisioned amounts.

Berkes Construcción y Montajes, S.A. and Viscofan Uruguay, S.A. filed reciprocal legal proceedings which are encompassed into a sole proceeding arising from the construction contract for building the plant. Viscofan Uruguay considers that there are deficiencies and areas of lack of compliance in the work done, and has retained amounts so as to force Berkes to rectify the problems; Berkes, on the other hand, considers that the deficiencies and lack of compliance are not relevant, and that the amounts retained by Viscofan Uruguay are excessive, claiming payment of these

amounts. The process is in the testing stage, and the possibility that material payments may be generated on the Viscofan Uruguay, S.A. balance sheet is remote.

(b) Contingent assets

At June 30, 2016, the extraordinary appeal admitted by the Supreme Court on September 22, 2014 rejected the initial appeal IAN S.A.U.'s lawsuit against Mivisa Envases, S.A.; the patent request had been declared null as it was considered to lack originality and inventiveness. Thus, the ruling found that there was no breach on the part of Mivisa Envases, S.L., nor was any indemnity due. According to the sale contract of Industrias Alimentarias de Navarra, S.A.U. Dated March 10, 2015, the appeal belongs to Viscofan S.A., and therefore, should the Supreme Court rule against Mivisa Envases, S.A. The appeal is pending admission, and therefore no assets were recognized.

Finally, Viscofan, S.A. filed an appeal before the Chamber of the Supreme Court against Royal Decree 413/2014 of June 6, and against Order IET/1045/2014, which is pending voting and sentencing, as well as another appeal against the ruling of the Directorate General of Energy Policy and Mining on July 15, 2015, which determined the registration of the pre-assigned remuneration of 2,146 MW, requesting the specific remuneration scheme commence from the installation's startup date, or subsidiarity as of November 9, 2014 (the date upon which this should have been resolved). It is not possible to determine the amount of contingent assets which might arise from a ruling in favor of Viscofan S.A., and therefore no amounts payable was recognized on Viscofan S.A.'s balance sheet in this regard.

It is reasonable to consider that these litigation cases will have no material effect on the financial and economic situation or solvency of the Viscofan Group, even in the event of an unfavourable outcome to any of them.

19. Related-party transactions

The aggregate information on transactions with related parties has been set out in the present interim financial report in part IV, Selected Financial Information, sections 16 (Remuneration received by Directors and top management) and 17 (Related-party transactions).

20. Description of risks and uncertainties

Risk management is controlled by the Group, in keeping with policies approved by the Board of Directors. The risk control system is described in section E. Risk management and control systems of the Annual Corporate Governance Report from the parent company, listing those that might affect the achievement of objectives, and response and supervision plans.

The Group's activities are exposed to various financial risks: market risk (including exchange rate risk, fair value interest rate risk and price risk), credit risk, liquidity risk, and interest rate risk in cash flows. The Group's global risk management program focuses on the uncertainty of financial markets and aims to minimize the potential adverse effects on the Group's profitability. Certain risks are hedged by derivative instruments.

Risk is managed by the Group in accordance with policies approved by the Board of Directors, with Audit Committee supervision, and is supported by several Committees composed by Viscofan Group employees.

Exchange rate risk

As the Group operates internationally, it is exposed to variations in exchange rates, particularly the US Dollar. The exchange rate risk arises from future commercial transactions, recognized assets and liabilities and net investments abroad.

The risk management policy of the Group is to cover cash flow transactions in currencies other than the functional currency with the most risk. Therefore, forward currency contracts were formalized at the time the yearly budget was prepared; EBITDA forecasts were used as the basis for the following year, the degree of exposure, and the degree of risk the Group is willing to assume.

The following table shows the sensitivity of consolidated profit to a possible change in the exchange rate of certain currencies of countries where the Group conducts business:

	Thousands of euros							
	US Dolar		Czech crown		Brazilian real		Chinese year Renminbi	
	06.30.2016	12.31.2015	06.30.2016	12.31.2015	06.30.2016	12.31.2015	06.30.2016	12.31.2015
+ 5%	1,889	3,708	(630)	(965)	253	820	894	1,398
- 5%	(2,048)	(3,355)	230	873	(556)	(742)	(1,148)	(1,265)

The following table shows the impact on consolidated equity of changes in the exchange rates of certain currencies of countries where the Group conducts business:

	Thousands of euros							
	US Dolar		Czech crown		Brazilian real		Chinese year Renminbi	
	06.30.2016	12.31.2015	06.30.2016	12.31.2015	06.30.2016	12.31.2015	06.30.2016	12.31.2015
+ 5%	7,271	6,695	2,207	2,198	5,048	4,097	5,165	5,100
- 5%	(6,579)	(6,058)	(1,997)	(1,988)	(4,567)	(3,706)	(4,675)	(4,615)

Liquidity risk

For some non-current loans the Group must meet with a series of conditions defined by ratios based on the consolidated financial statements. Noncompliance would involve cost increases and, if applicable, early termination of the agreement. At June 30, 2016, all the main ratios had been satisfactorily complied with and neither Viscofan, S.A. nor any of its material subsidiaries were in breach of their financial commitments or any kinds of obligation that could trigger their early redemption.

21. Events after the interim balance sheet date

No significant events have taken place since the end of the interim reporting period to 30 June 2016.