

## Separate financial statements of Salini Impregilo S.p.A. at December 31, 2014

### 14. Bank and other loans and factoring payables

Bank and other loans and factoring payables amounted to €934.2 million. They decreased by €477.4 million compared to December 31, 2013.

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Bank loans and other facilities	405,086	98,839	306,247
- Current account facilities and other loans	529,102	357,925	171,177
<b>Total</b>	<b>934,188</b>	<b>456,764</b>	<b>477,424</b>

Salini Impregilo S.p.A.'s financial indebtedness is broken down by loan type in the following table:

(Amounts in thousands of euros)	December 31, 2014			December 31, 2013		
	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	389,775	64,058	453,833	74,101	9,197	83,298
Bank project financing	-	5,975	5,975	4,573	611	5,184
Other financing	11,937	32,761	44,698	-	-	-
Current account facilities	-	11,436	11,436	-	85,172	85,172
Intragroup financial payables	-	410,923	410,923	-	252,767	252,767
Factoring payables for receivables factored with recourse	3,374	3,949	7,323	20,165	10,178	30,343
<b>Total</b>	<b>405,086</b>	<b>529,102</b>	<b>934,188</b>	<b>98,839</b>	<b>357,925</b>	<b>456,764</b>

### Bank loans

They are broken down in the following table:

(amounts in thousands of euros)	company	Country	December 31, 2014			December 31, 2013		
			Total financial liabilities	Current	Non-current	Total financial liabilities	Current	Non-current
Royal Bank of Scotland	Salini Impregilo	Italy	-	-	-	9,000	9,000	-
Banco do Brasil	Salini Impregilo	Italy	28,215	28,215	-	-	-	-
Banca IMI (agent)	Salini Impregilo	Italy	66,701	168	66,533	74,298	197	74,101
Intesa Sanpaolo	Salini Impregilo	Italy	42,485	25,000	17,485	-	-	-
Banca IMI Refinancing	Salini Impregilo	Italy	285,899	785	285,114	-	-	-
Banca del Mezzogiorno	Salini Impregilo	Italy	30,533	9,890	20,643	-	-	-
<b>Total bank corporate loans</b>			<b>453,833</b>	<b>64,058</b>	<b>389,775</b>	<b>83,298</b>	<b>9,197</b>	<b>74,101</b>
Banco de Bogotá	Colombia Branch	Colombia	-	-	-	730	611	119
BMCE	Morocco Branch	Morocco	5,975	5,975	-	-	-	-
Other banks	Venezuelan branch	Venezuela	-	-	-	4,454	-	4,454
<b>Total bank project financing</b>			<b>5,975</b>	<b>5,975</b>	<b>-</b>	<b>5,184</b>	<b>611</b>	<b>4,573</b>

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The main conditions of the bank loans in place at December 31, 2014 are as follows:

	company	Interest rate	Expiry date	Note
Banco do Brasil	Salini Impregilo	Euribor	2015	
Banca IMI	Salini Impregilo	Euribor	2016	(1)
Intesa SanPaolo	Salini Impregilo	Euribor	2016	
Banca IMI Refinancing	Salini Impregilo	Euribor	2016	(1)
Banca del Mezzogiorno	Salini Impregilo	Euribor	2017	

(1) The loan is backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, which at the date of this Annual Report are fully respected.

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing. The decision to apply the Euribor (1, 2, 3 or 6 months) has been contractually provided for to the benefit of Salini Impregilo.

The non-current portion of the above loans will be repaid at their contractual maturity, based on the following time bands:

(amounts in thousands of euros)	company	Country	Total non-current portion	Due after 13 months but within 24 months	Due after 25 months but within 60 months	Due after 60 months
Banca IMI (agente)	Salini Impregilo	Italy	66,533	66,533		
Intesa SanPaolo	Salini Impregilo	Italy	17,485	17,485		
Banca IMI Refinancing	Salini Impregilo	Italy	285,114	285,114		
Banca del Mezzogiorno	Salini Impregilo	Italy	20,643	10,100	10,543	
<b>Total</b>			<b>389,775</b>	<b>379,232</b>	<b>10,543</b>	<b>-</b>

The fair value of the bank loans of Salini Impregilo S.p.A., measured as set out in the "Accounting policies" section, is €486.9 million.

### Current account facilities

Current account facilities totaled €11.4 million. This item refers to the Venezuelan branch for €3.3 million.

### Other financing

Other financing at December 31, 2014 totals €44.7 million, €16.7 million of which payable to Caterpillar Financial for the purchase of plant and machinery relative to foreign branches. The fair value of this payable, measured as set out in the "Accounting policies" section, is €16.9 million.

The remaining part, equal to €28.2 million, falling due within the next year, refers to the amount payable for the purchase of the additional 15% stake in the investee Civil Work, in the UAE. The fair value of this loan is substantially in line with the booked value.

### Factoring payables

Payables to factoring companies at December 31, 2014 amounted to €7.3 million and relate to the sale of invoices by foreign branches (Ethiopia, Venezuela). During the year, debt positions regarding the sale of former Impregilo S.p.A. VAT receivables and the sale of the Venezuelan branch receivables for a total of €23.0 million were settled.