

18. Derivatives and other current financial liabilities

These items show the fair value of the currency and interest rate hedges at the reporting date. This item is analyzed below:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013
Interest rate swaps - Cash flow hedges	4,951	4,350
Total derivatives presented in net financial position	4,951	4,350

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013
Interest rate swaps - Cash flow hedges	293	13
Currency swaps – FVTPL		(9)
Total derivatives presented in net financial position	293	4

The following tables set out the characteristics of the derivative liabilities existing at December 31, 2014,

showing the company holding the contract and the related fair value at the reporting date:

Interest rate swap - Cash flow hedges: liabilities at fair value

Company	Agreement date	Expiry date	Currency	Notional amount	Fair value (€)
Impregilo Parking Glasgow	09/27/2004	06/30/2029	GBP	7,793,515	(3,252,064)
Impregilo Parking Glasgow	06/01/2003	06/30/2029	GBP	711,700	(1,699,100)
Total					(4,951,164)

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This category includes derivatives that have been entered into to hedge the Group against interest rate risks and that meet hedge accounting requirements. To check compliance with these requirements, the

effectiveness of the hedges has been verified and confirmed and, therefore, their fair value changes have been recognized in the hedging reserve (see Note 17).

Interest rate swap - Cash flow hedges: liabilities at fair value

Company	Agreement date	Expiry date	Currency	Notional amount	Fair value (€)
Salini Impregilo S.p.A	02/12/2010	08/01/2016	EUR	985,240	(28,925)
Total					(28,925)

Currency derivatives - FVTPL: liabilities at fair value

Company	Agreement date	Expiry date	Currency	Notional amount	Fair value (€)
Salini Impregilo S.p.A	12/11/2014	03/05/2015	USD	1,579,895	(23,776)
Salini Impregilo S.p.A	12/05/2014	03/05/2015	USD	2,520,000	(33,962)
Salini Impregilo S.p.A	02/20/2014	05/20/2014	USD	8,772,000	(206,687)
Total					(264,425)