

## 24. Other current liabilities

Other liabilities of €335.9 million (€294.8 million) comprise:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Social security institutions	13,304	12,938	366
Employees	39,881	34,540	5,341
Compensation and compulsory purchases	16,112	3,601	12,511
State bodies	116,235	116,235	-
Security deposits	6	8	(2)
Other payables	91,312	96,623	(5,311)
Other payables to non-consolidated Group entities and other related parties	30,334	13,576	16,758
Accrued expenses and deferred income	28,734	17,246	11,488
<b>Total</b>	<b>335,918</b>	<b>294,767</b>	<b>41,151</b>

- Payables due to employees relate to accrued unpaid remuneration.
- Compensation and compulsory purchases relate to the High Speed / High Capacity contracts; the increase of €12.5 million on the previous year refers to the Milan-Genoa section.
- Payables due to state bodies €116.2 million entirely relate to the transactions with the commissioner, the provincial authorities and municipalities of Campania in connection with the SUW Campania projects. Reference should be made to the Section “Non-current assets held for sale” in the Directors’ Report - Part II of this Annual Report for more information about the complicated situation surrounding the SUW Campania projects.

## Consolidated financial statements at December 31, 2014

- Other payables of €91.3 million (€96.6 million at December 31, 2013) increased by €5.3 million. This change is due to the increase in payables to our partners in new projects in Arabia and North America, and the reduction in payables related to the High Capacity contract - Turin Milan section, now completed, in addition to the adjustment of amounts expressed in the Venezuelan currency, at the new official exchange rate "SICAD 2" adopted by the Group with effect from June 30, 2014, which depreciated significantly compared the previous official exchange (Bolívar Fuerte or VEF). Lastly, this item includes payables for €3.2 million relating to the judgments issued by the Regional Tax Commission of Naples on June 3, 2014 concerning the "eco-tax", as part of the SUW Campania projects.
- Other payables to non-consolidated Group companies and other related parties amounted to €30.3 million, an increase of €16.8 million compared to the previous year. This change is due mostly to the reclassification of the Todini businesses, which in the previous year had been recognized in assets and liabilities held for sale. Todini's payables amount to €12.4 million and refer mainly to amounts yet to be settled with Co.ge.Fin. Srl. The remainder of the increase of this item, totaling €4.4 million, relates to the payables due to other Group companies, including the amounts payable to E.R. Impregilo Dumez y Asociados para Yacirite, Consorzio TAT.Tunnel Alp Transit and Thessaloniki Metro CW, operating respectively in Argentina, Switzerland and Greece.
- Accrued expenses and deferred income of €28.7 million, include €4.6 million for the ten-year post-contract guarantee and relate to the following items:

(Amounts in thousands of euros)	<b>December 31, 2014</b>	December 31, 2013	<b>Change</b>
Accrued expenses:			
- Commissions on sureties	3,093	2,652	441
- Other	14,360	14,260	100
<b>Total accrued expenses</b>	<b>17,453</b>	<b>16,912</b>	<b>541</b>
Deferred income:			
- Provision of services	11,281	334	10,947
<b>Total deferred income</b>	<b>11,281</b>	<b>334</b>	<b>10,947</b>
<b>Total</b>	<b>28,734</b>	<b>17,246</b>	<b>11,488</b>