

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

28.2 Financial expense

Financial expense in 2014 amounted to €117.2 million, up €88.8 million over the previous year.

The item is broken down as follows:

(Amounts in thousands of euros)	2014	2013	Change
Interest payable and expenses from Group companies	(15,691)	(5,175)	(10,516)
- Interest payable	(15,691)	(5,175)	(10,516)
Interest payable and other financial expense	(101,525)	(23,221)	(78,304)
- Bank interests on accounts and loans	(60,478)	(19,886)	(40,592)
- Interest on bond issues	(25,819)	-	(25,819)
- Interest on tax payables	(1,693)	(1,649)	(44)
- Default interest	(155)	-	(155)
- Interest payable from discounting to PV	56	(278)	334
- Bank fees	(5,275)	(989)	(4,286)
- Charges on sureties	(74)	-	(74)
- Other loans	(883)	(306)	(577)
- Factoring and Leasing	(5,969)	(8)	(5,961)
- Other	(1,235)	(105)	(1,130)
Total	(117,216)	(28,396)	(88,820)

The €88.8 million change is mainly due to the inclusion, as of January 1, 2014, of financial liabilities from Salini S.p.A. as a result of the merger, which contributed €81.6 million to the income statement 2014 and refer mainly to bank interest expense of €45.2 million, interests on bond issues

totaling €25.8 million and factoring and leasing interest of €6.0 million.

Interest expense (€15.7 million) on intragroup transactions relate to the following companies:

(Amounts in thousands of euros)	2014	2013	Change
Consorzio C.A.V.TO.MI	(583)	(611)	28
Consorzio C.A.V.E.T.	(73)	(148)	75
Impregilo International Infrastructures N.V.	(10,416)	(396)	(10,020)
FISIA Babcock Environment GmbH	-	(3,570)	3,570
Impregilo Lydco	(140)	(302)	162
Co.Ge.Ma.	(138)	-	(138)
Copenhagen Metro Team I/S	(3,513)	-	(3,513)
Salini Namibia Proprietary Ltd.	(598)	-	(598)
Other	(230)	(148)	(82)
Total	(15,691)	(5,175)	(10,516)