

## 29.2 Financial expense

Financial expense for 2014 totaled €128.7 million (€115.2 million for 2013) and is made up as follows:

(Amounts in thousands of euros)	2014	2013	Change
<b>Interest payable and expenses from Group companies</b>	<b>(72)</b>	<b>(190)</b>	<b>118</b>
- Interest payable	(72)	(190)	118
<b>Interest payable and other financial expense</b>	<b>(128,646)</b>	<b>(114,983)</b>	<b>(13,663)</b>
- Bank interests on accounts and loans	(73,406)	(74,863)	1,457
- Interest on bond issues	(30,811)	(21,728)	(9,083)
- Interest on tax payables	(1,743)	(1,468)	(275)
- Default interest	(213)	-	(213)
- Interest payable from discounting to PV	29	(338)	367
- Bank fees	(5,898)	(1,730)	(4,168)
- Charges on sureties	(897)	(840)	(57)
- Other loans	(1,758)	(696)	(1,062)
- Factoring and Leasing	(9,742)	(10,237)	495
- Other	(4,207)	(3,083)	(1,124)
<b>Total</b>	<b>(128,718)</b>	<b>(115,173)</b>	<b>(13,545)</b>

Net financial expense increased overall by €13.5 million over last year. This increase is mainly attributable to interest expense on bonds for €30.8 million, of which €9.1 million related to the senior unsecured bond issue of a nominal amount of €400.00 million of July 23, 2013 and the increase in bank charges for €4.2 million.

Interest expense on other loans mainly relates to the factoring of tax receivables.