

32.2 Financial expenses

Financial expenses for the first half of 2015 totalled € 46.8 million (compared to € 73.3 million in the first half of 2014) and is made up as follows:

<i>(Amounts in €/000)</i>	H1 2015	H1 2014	Change
Interest payable and expenses from group companies	218	1,334	(1,116)
- <i>Interest payable</i>	218	(52)	270
- <i>Financial expense</i>	-	1,386	(1,386)
Interest payable and other financial expenses	(47,018)	(74,647)	27,629
- <i>Bank interests on accounts and loans</i>	(23,650)	(47,204)	23,554
- <i>Interest on bond issues</i>	(15,364)	(15,484)	120
- <i>Interest on tax payables</i>	(625)	(542)	(83)
- <i>Interests in arrears</i>	(3)	(65)	62
- <i>Interests payable from discounting</i>	(141)	135	(276)
- <i>Bank fees</i>	(1,154)	(1,807)	653
- <i>Charges on sureties</i>	(518)	(406)	(112)
- <i>Other lender</i>	(999)	(510)	(489)
- <i>Factoring and Leasing</i>	(3,830)	(4,689)	859
- <i>Other</i>	(734)	(4,075)	3,341
Total financial expenses	(46,800)	(73,313)	26,513

Net financial expenses decreased overall by € 26.5 million over the last year. This decrease mainly refers to the interests payable on bank accounts and loans for € 23.6 million due to the decrease of the average debt that characterised the first half of 2015, compared to the corresponding period of the previous year, but also for the lower interest rates, also caused by the renegotiation of the corporate financial debt which occurred during the period that is being covered.