

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

17. Derivative liabilities

Derivative liabilities amounted to €293 thousand at December 31, 2014. They relate to currency and interest rate hedges.

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

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.	12/02/2010	01/08/2016	EUR	985,240	28,925
Total					28,925

FOREIGN EXCHANGE DERIVATIVES

Contract reference	Agreement date	Expiry date	Currency	Notional amount	Fair value (€)
Royal Bank of Scotland	11/12/2014	05/03/2015	USD	1,579,895	23,776
Royal Bank of Scotland	05/12/2014	05/03/2015	USD	2,520,000	33,962
Royal Bank of Scotland	20/11/2014	20/05/2015	USD	8,772,000	206,687
TOTAL FX DERIVATIVE ASSETS					264,425

This category includes derivatives that have been entered into to hedge the company against currency risks but that do not meet (or no longer

meet and the situation has not been currently resolved) hedge accounting requirements for cash flows hedges.

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Net financial position of Salini Impregilo S.p.A.

(Amounts in thousands of euros)	Note (*)	December 31, 2014	December 31, 2013 (§)	Change
Non-current financial assets	4	39,083	29,810	9,273
Current financial assets	9	435,927	225,973	209,954
Cash and cash equivalents	12	380,867	310,442	70,425
Total cash and cash equivalents and other financial assets		855,877	566,255	289,652
Bank loans and other facilities	14	(405,086)	(98,839)	(306,247)
Bond issues	15	(394,326)	-	(394,326)
Finance lease payables	16	(88,673)	(12)	(88,661)
Total non-current indebtedness		(888,085)	(98,851)	(789,234)
Bank account overdrafts and current portion of financing facilities	14	(529,102)	(357,925)	(171,177)
Current portion of bond issues	15	(10,203)	-	(10,203)
Current portion of finance lease payables	16	(36,742)	(22)	(36,720)
Total current indebtedness		(576,047)	(357,947)	(218,100)
Derivative assets	9	-	1,016	(1,016)
Derivative liabilities	17	(294)	-	(294)
Net financial assets held by SPVs and unconsolidated project companies (**)		65,953	44,545	21,408
Total other financial assets (liabilities)		65,659	45,561	20,098
Net financial position including non-current assets held for sale		(542,596)	154,988	(697,584)

(*) The note numbers refer to the notes to the Consolidated financial statements where the items are analyzed in detail.

(**) This item recognizes the portion of net payables and receivables pertaining to consortia and/or consortium companies over which no entity has control and operating under a cost recharging system, which corresponds to the Group's share of cash and cash equivalents or financial debt with SPVs. In the financial statements, the balances are included in Trade Receivables.

(§) The data at December 31, 2013 were reclassified due to the adoption of the new standards IFRS 10 and IFRS 11.