

33.1 Financial income

Financial income totals €21.9 million (first half of 2015: €19.0 million) and is made up as follows:

(€'000)	1st half 2016	1st half 2015	Variation
Interest income on loans and receivables	-	1,145	(1,145)
Gains on securities	6,256	78	6,178
Interest and other income from unconsolidated group companies and other related parties	5,105	4,270	835
Interest and other financial income	10,522	13,511	(2,989)
- Interest income on correspondence accounts	308	9	299
- Interest on financing	1,260	275	985
- Bank interest	2,753	1,974	779
- Default interest	3,560	7,100	(3,540)
- Financial discounts and allowances	229	381	(152)
- Other	2,412	3,772	(1,360)
Total	21,883	19,004	2,879

The €2.9 million increase is due to the recognition of the gain on the sale of foreign currency securities on the US market and the reduction in default interest due from customers during the period.

Other financial income includes interest income of €1.0 million on loans and receivables of the Argentine operator Caminos de las Sierras.