

33. Net financing costs

Net financing costs amount to €44.6 million compared to €26.8 million for the first half of 2015.

The item may be broken down as follows:

(€'000)	1st half 2016	1st half 2015	Variation
Financial income	21,883	19,004	2,879
Financial expense	(68,639)	(49,801)	(18,838)
Net exchange rate gains	2,144	3,999	(1,855)
Net financing costs	(44,612)	(26,798)	(17,814)