

## 21. Derivative liabilities

These items show the fair value of the currency and interest rate hedges at the reporting date. This item is analyzed below:

(Values in €/000)	June 30, 2014	December 31, 2013
Interest rate swaps - Cash flow hedges	4,341	4,350
<b>Total derivatives presented in net financial position</b>	<b>4,341</b>	<b>4,350</b>

(Values in €/000)	June 30, 2014	December 31, 2013
Interest rate swaps - Cash flow hedges	42	13
Currency swaps – FVTPL	28	(9)
<b>Total derivatives presented in net financial position</b>	<b>70</b>	<b>4</b>

The following tables set out the characteristics of the derivative liabilities existing at June 30, 2014, showing

the company holding the contract and the related fair value at the reporting date:

### Interest rate swaps - Cash flow hedges

Liabilities Company	Agreement date	Maturity date	Currency	Notional amount	Fair value (€)
Impregilo Parking Glasgow	09/27/2004	06/30/2029	GBP	7,881,104	(2,387,322)
Impregilo Parking Glasgow	06/01/2003	06/30/2029	GBP	717,764	(1,953,418)
<b>Total</b>					<b>(4,340,740)</b>

This category includes derivatives that have been entered into to hedge the group against interest rate risks and that meet hedge accounting requirements.

To check compliance with these requirements, the effectiveness of the hedges has been verified and confirmed and, therefore, their fair value changes have been recognized in the hedging reserve (see Note 17).

### Interest rate swaps - Cash flow hedges

Liabilities Company	Agreement date	Maturity date	Currency	Notional amount	Fair value (€)
Salini Impregilo S.p.A	02/12/2010	08/01/2016	EUR	1,232,203	(42,033)
<b>Total</b>					<b>(42,033)</b>

### Currency derivatives – FVTPL

Liabilities Company	Agreement date	Maturity date	Currency	Notional amount	Fair value (€)
Salini Impregilo S.p.A	02/20/2014	05/20/2014	USD	8,772,000	(28,092)
<b>Total</b>					<b>(28,092)</b>