

## 33.2 Financial expense

Financial expenses for the first half of 2014 totaled € 69.6 million (compared to € 50.9 million in the first half of 2013) and is made up as follows:

(Values in €/000)	H1 2014	H1 2013	Change
<b>Interest payable and expenses from group companies</b>	<b>423</b>	<b>1,176</b>	<b>(753)</b>
- Interest payable	423	1,114	(691)
- Financial expense	-	62	(62)
<b>Interest payable from discounting</b>	<b>(135)</b>	<b>164</b>	<b>(299)</b>
<b>Interest payable and other financial expense</b>	<b>69,350</b>	<b>49,570</b>	<b>19,780</b>
- Bank interests on accounts and loans	29,823	20,384	9,439
- Interest on loans	15,752	17,913	(2,161)
- Interest on bond issues	15,484	4,557	10,927
- Interest on tax payables	483	406	77
- Bank fees	1,768	454	1,314
- Charges on sureties	416	628	(212)
- Impairment losses on loans	(30)	(58)	28
- Factoring and Leasing	4,622	4,105	517
- Other	1,032	1,181	(149)
<b>Total</b>	<b>69,638</b>	<b>50,910</b>	<b>18,728</b>

Net financial expenses increased overall by € 18.7 million over last year. This increase was mainly due to the interest payable on bonds of € 10.9 million – € 9.0 million of which due to the senior unsecured bond issue for a nominal amount of € 400.0 million on July 23,

2013 – and to the bank interest expense of € 9.4 million for loans taken out during 2013.

Interest expense on other loans mainly relates to the factoring of tax receivables.