

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:

(Amounts in thousands of euros)	H1 2014	H1 2013	Change
Interest payable and expenses from group companies	423	1,176	(753)
- Interest payable	423	1,114	(691)
- Financial expense	-	62	(62)
Interest payable from discounting	(135)	164	(299)
Interest payable and other financial expense	69,350	49,570	19,780
- 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)
Total	69,638	50,910	18,728

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.