

22. Derivative liabilities

These items show the fair value of the currency and interest rate hedges at the reporting date. They may be broken down as follows:

(Values in €/000)	31 December 2013	31 December 2012
Interest rate swaps - Cash flow hedges	(4,350)	(5,200)
Currency swaps - FVTPL	–	(65)
Total derivatives presented in net financial position	(4,350)	(5,265)

Consolidated financial statements at 31 December 2013

The following tables set out the characteristics of the derivative liabilities existing at 31 December 2013,

showing the company owning the contract and the related fair value at the reporting date:

Interest rate swaps - Cash flow hedges

Liabilities	Agreement date	Expiry date	Currency	Notional amount	Fair value (€)
Impregilo Parking Glasgow	27/09/2004	30/06/2029	GBP	7,968,693	(2,201,344)
Impregilo Parking Glasgow	01/06/2003	30/06/2029	GBP	703,038	(2,149,069)
Total					(4,350,413)

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 recognised in the hedging reserve (see note 18).

Fair value gains or losses on the derivatives entered into to hedge interest rate risk recognised in profit or loss are as follows:

	2013	2012	Change
Effective portion of fair value gains or losses on cash flow hedges	-	665	(665)
Total	-	665	(665)