

29.1 Financial income

Financial income totalled € 13.3 million for 2013 (€ 33.1 million for 2012) and is made up as follows:

(Values in €/000)	2013	2012	Variation
Bank interest income	1,315	1,674	(359)
Interest income on securities	2	–	2
Interest income on intragroup transactions	11,005	10,375	630
Interest income on other items of net invested capital:			
– Interest income on tax assets	527	523	4
– Default interest income	303	20,519	(20,216)
– Other interest income	179	12	167
Total interest income on other items of net invested capital	1,009	21,054	(20,045)
Financial discounts and allowances	2	30	(28)
Total	13,333	33,133	(19,800)

The increase over the corresponding figure of the previous year is due to the following:

- lower interest income from other items of net invested capital, including income recognised in the previous year of € 19.8 million arising from the payment of interest relative to delays in interim payments by some South American clients;
- higher interest income overall of € 0.6 million accrued on intragroup transactions with the companies listed below.

(Values in €/000)	2013	2012	Variation
Impregilo International Infrastructures N.V.	4,022	87	3,935
Consorzio C.A.V.TO.MI	925	808	117
Consorzio C.A.V.E.T.	540	1,122	(582)
Fisia Italmimpianti	1,283	5,905	(4,622)
SGF-INC S.p.A.	670	582	88
Eriday	424	358	66
CFT 2000	9	8	1
Consorzio Torre	2	4	(2)
GUPC	2,134	1,184	950
Other	996	317	679
Total	11,005	10,375	630

29.2 Financial expense

Financial expense in 2013 amounted to € 28.4 million, down € 10.8 million over the previous year. The item is broken down as follows:

(Values in €/000)	2013	2012	Variation
Bank interest expense	(19,886)	(25,863)	5,977
Interest expense on other loans	(110)	(926)	816
Lease interest expense	(8)	(8)	–
Interest expense on intragroup transactions	(5,175)	(10,094)	4,919
Interest expense on other items of net invested capital			
– Interest expense on tax liabilities	(1,649)	(678)	(971)
– Other interest expense	(500)	(169)	(331)
Total interest expense on other items of net invested capital	(2,149)	(847)	(1,302)
Bank charges and commissions	(1,055)	(1,408)	353
Total	(28,383)	(39,146)	10,763

The € 10.8 million decrease is mainly due to the following:

- a € 6.0 million decrease in bank interest expense, of which € 17.3 million (€ 20.5 million) mainly attributable to the decrease in the gross debt and timing and currency changes in the debt;
- lower interest expense (€ 4.9 million) on intragroup transactions with the following companies:

(Values in €/000)	2013	2012	Variation
Consorzio C.A.V.TO.MI	(611)	(762)	151
Consorzio C.A.V.E.T.	(148)	(567)	419
Imprepar	–	(1)	1
Impregilo International Infrastructures N.V.	(396)	(6,220)	5,824
Fisia Babcock Environment GmbH	(3,570)	(1,936)	(1,634)
Impregilo Lydco	(302)	(348)	46
Other	(148)	(260)	112
Total	(5,175)	(10,094)	4,919

29.3 Net exchange rate gains

Net exchange rate gains amounted to € 40.0 million, an improvement of € 32.5 million on the previous year.

It should be noted that again in 2013 there was a benefit from the positive effects resulting from

asymmetries in the foreign exchange market in relation to certain currencies for which the official exchange rates are artificially fixed, asymmetries which in 2013 have increased further compared with previous years.

(Values in €/000)	2013	2012	Variation
Net exchange rate gains	80,609	39,271	41,338
Unrealised exchange rate gains (losses)	(41,097)	(32,127)	(8,970)
Currency hedging gains (losses)	514	377	137
Total	40,026	7,521	32,505