

16. Bank and other loans and factoring payables

Bank and other loans and factoring payables amount to € 204.0 million. They decreased by € 12.2 million compared to 31 December 2012.

(Values in €/000)	31 December 2013	31 December 2012	Variation
Non-current portion	98,839	100,835	(1,996)
Current portion	105,158	115,411	(10,253)
Total	203,997	216,246	(12,249)

The company's financial indebtedness is broken down by loan type in the following table:

(Values in €/000)	31 December 2013			31 December 2012		
	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	74,101	9,197	83,298	75,000	16,582	91,582
Bank project financing	4,573	611	5,184	3,295	5,842	9,137
Current account facilities		85,172	85,172		82,819	82,819
Factoring payables	20,165	10,178	30,343	22,540	10,168	32,708
Total	98,839	105,158	203,997	100,835	115,411	216,246

Bank loans

They are broken down in the following table:

(Values in €/000)	Company/branch	Country	31 December 2013			31 December 2012		
			Total loans	Current	Non-current	Total	Current	Non-current
Royal Bank of Scotland	Impregilo	Italy	9,000	9,000		9,000	9,000	
Banca IMI (agent)	Impregilo	Italy	74,298	197	74,101			
Banca Carige	Impregilo	Italy	-	-	-	7,557	7,557	
UniCredit	Impregilo	Italy	-	-	-	75,025	25	75,000
Total bank corporate loans			83,298	9,197	74,101	91,582	16,582	75,000
Banco de Bogotá	Colombia Branch	Colombia	730	611	119			
Europe Arab Bank	United Arab Emirates branch	United Arab Emirates	-	-	-	5,842	5,842	
Other banks	Venezuelan branch	Venezuela	4,454	-	4,454	3,295		3,295
Total bank project financing			5,184	611	4,573	9,137	5,842	3,295

Separate financial statements of Impregilo S.p.A. at 31 December 2013

The main conditions of the bank loans in place at 31 December 2013 are as follows:

	Company/branch	Interest rate	Expiry date	Note
Royal Bank of Scotland	Impregilo	Euribor	2014	
Banca IMI	Impregilo	Euribor	2016	(1)
Banco de Bogotá	Colombia Branch	Fixed rate	2015	
Other banks	Venezuelan branch	Fixed rate	2015	

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing.

The decision to apply the Euribor (1, 2, 3 or 6 months) has been contractually provided for to the benefit of Impregilo.

(1) The loan is backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, whose measurement will start from the interim report at 30 June 2014.

The non-current portion of the above loans will be repaid at their contractual maturity, based on the following time bands:

(Values in €/000)	Company/branch	Country	Total non-current portion	Due after 13 months but within 24 months	Due after 25 months but within 60 months	Due after 60 months
Banca IMI (agent)	Impregilo S.p.A.	Italy	75,000	74,101		
Banco de Bogotá	Colombia Branch	Colombia	119	119		
Other banks	Venezuelan branch	Venezuela	4,454	4,454		
Total			79,573	78,674	-	-

The fair value of the bank loans, measured as set out in the "Accounting policies" section, is € 85.4 million.

Current account facilities

Current account facilities total € 85.2 million. This item mainly relates to the Venezuelan branch and, in addition to representing a source of funding for contracts

operative in that area, is a hedge against local currency exchange rate fluctuations.

Factoring payables

The following table shows the company's factoring payables:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Non-current portion	20,165	22,540	(2,375)
Current portion	10,179	10,168	11
Total	30,344	32,708	(2,364)

During the year, Impregilo factored VAT receivables claimed for reimbursement pursuant to the ruling

legislation (€ 21.5 million) and other receivables for withholdings (€ 8.9 million) to major banks.