

It should be noted that the results of the *sensitivity analysis* conducted on some items of the above tables were affected by the low level of market interest rates. By applying a change of -50 *basis points* to the current curve of market interest rates, the flows related to current accounts and loans would be the opposite sign of those forecast by the relative loan types; in such cases, these flows have been entered at zero.

It should be noted that some loans include covenant conditions, relating to the capacity of SEA to meet annual and/or half year financial commitments (net of financial resources available and receivables from the State) from operating activities. For some loans, non-compliance of the covenant terms results in, for

the following half-year period, the application of a correlated predetermined spread (in accordance with a contractually defined pricing grid).

At the present moment, SEA is not aware of any default situations related to the loans held or violations of any of the above-mentioned covenants.

5. Classification of the financial instruments

The following table provides a breakdown of the financial assets and liabilities by category at December 31, 2016 and at December 31, 2015:

	At December 31, 2016				
	Financial assets and liabilities valued at fair value	Investments held-to-maturity	Loans and receivables	Available-for-sale financial assets	Financial liabilities at amortized cost
Available-for-sale-investments				26	
Other non-current financial assets			16,776		
Other non-current receivables			240		
Trade receivables			82,965		
Current financial receivables			43,532		
Tax receivables			14,174		
Other current financial assets			7,190		
Other current receivables			8,111		
Cash and cash equivalents			46,998		
Total	-	-	219,986	26	-
Non-current financial liabilities excl. leasing	9,721				539,348
- of which bond payables					298,008
Trade payables					161,771
Income tax payables					6,046
Other current & non-current payables					155,003
Current financial liabilities excl. leasing					32,077
Current financial liabilities for leasing					-
Total	9,721	-	-	-	894,245

The values resulting from the utilisation of the amortised cost method approximates the fair value of the category.

(In thousands of Euro)	At December 31, 2015				
	Financial assets and liabilities valued at fair value	Investments held-to-maturity	Loans and receivables	Available-for-sale financial assets	Financial liabilities at amortized cost
Available-for-sale-investments				26	
Other non-current financial assets			16,776		
Other non-current receivables			1,597		
Trade receivables			85,473		
Current financial receivables			36,306		
Tax receivables			11,666		
Other current financial assets			7,190		
Other current receivables			7,047		
Cash and cash equivalents			55,271		
Total	-	-	221,326	26	-
Non-current financial liabilities excl. leasing	11,257				558,518
- of which bond payables					297,580
Trade payables					160,208
Income tax payables					24,025
Other current & non-current payables					141,213
Current financial liabilities excl. leasing					27,442
Current financial liabilities for leasing					489
Total	11,257	-	-	-	911,895

5.1 Disclosure on fair value

In relation to financial instruments measured at fair value, the table below reports information on the method chosen to measure the fair value. The methods applied are broken down into the following levels, based on the information available, as follows:

- level 1: prices practiced in active markets;

- level 2: valuation techniques based on observable market information, both directly and indirectly;
- level 3: other information.

The following table shows the Company assets and liabilities measured at fair value at December 31, 2016 and at December 31, 2015:

(In thousands of Euro)	At December 31, 2016		
	Level 1	Level 2	Level 3
Available-for-sale-investments			26
Derivative financial Instruments		9,721	
Total		9,721	26

(In thousands of Euro)	At December 31, 2015		
	Level 1	Level 2	Level 3
Available-for-sale-investments			26
Derivative financial Instruments		11,257	
Total		11,257	26