

15. Bonds

The bonds outstanding at December 31, 2014 amounted to €404.5 million. This balance breaks down as follows:

| (Amounts in thousands of euros) | December 31, 2014 | December 31, 2013 | Change |
|---------------------------------|-------------------|-------------------|---------|
| Non-current | 394,326 | - | 394,326 |
| Current | 10,203 | - | 10,203 |

A breakdown of this item is set out in the following table:

| (Amounts in thousands of euros) | December 31, 2014 | | | December 31, 2013 | | |
|---------------------------------|-----------------------------|---------------|----------------|-----------------------------|---------|-------------|
| | Total financial liabilities | Current | Non-current | Total financial liabilities | Current | Non-current |
| Salini Impregilo S.p.A. | 404,529 | 10,203 | 394,326 | - | - | - |
| Total | 404,529 | 10,203 | 394,326 | - | - | - |

On July 23, 2013, the parent company Salini Impregilo S.p.A. (formally Salini S.p.A.) completed a senior unsecured bond issue for a nominal amount of €400 million with maturity on August 1, 2018, intended for international institutional investors. The bonds, which have a minimum denomination of €100,000 and an annual gross coupon of 6.125%, were placed with primary international institutional investors at a price of 99.477.

As a result of the merger of Salini S.p.A. into Impregilo S.p.A. which took effect on January 1, 2014, the surviving company changed its company name to Salini Impregilo S.p.A. The comparative figures solely refer to the financial statements of Impregilo S.p.A., as previously described.

The fair value of this bond issue at the end of this year, measured as set out in the "Accounting policies" section, is €427.1 million.