

## 16. Bonds

The outstanding bond issues at December 31, 2014, totaling €560.6 million, relate to the parent company Salini Impregilo S.p.A. (€404.5 million), and the Dutch

subsidiary, Impregilo International Infrastructures (€156.1 million). This balance is composed as follows:

(Amounts in thousands of euros)	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>Change</b>
Non-current	394,326	552,542	(158,216)
Current	166,292	11,154	155,138

## Consolidated financial statements at December 31, 2014

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

(Amounts in thousands of euros)	Country	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	403,210	10,203	393,007
Impregilo International Infrastructures - 2nd issue	Netherlands	156,090	156,090		160,486	951	159,535
<b>Total</b>		<b>560,619</b>	<b>166,293</b>	<b>394,326</b>	<b>563,696</b>	<b>11,154</b>	<b>552,542</b>

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. The fair value of this loan at the end of the year, measured as set out in the “Accounting policies” section, is €427.1 million.

nominal amount of €300 million with qualified Italian and foreign investors. The outstanding bonds at the reporting date with a nominal amount of €150 million are redeemable in November 2015 (bearing interest at a fixed rate of 6.526%). The bonds are listed on the Luxembourg stock exchange and underwritten by Salini Impregilo S.p.A. The fair value of this loan at the end of the year, measured as set out in the “Accounting policies” section, is substantially in line with the booked value.

In November 2010, the Dutch company Impregilo International Infrastructures NV, wholly owned by Salini Impregilo S.p.A., placed bonds (Notes) for a total