

20. Bond issues

The outstanding bonds at June 30, 2015, totalling € 576.3 million, relate to the parent Company Salini Impregilo S.p.A. for an overall € 417.5 million e and the Dutch subsidiary, Impregilo International Infrastructures for € 158.8 million. This balance is composed as follows:

(Amounts in €/000)	June 30, 2015	December 31, 2014	Change
Non-current	395,138	394,326	812
Current	181,142	166,292	14,850

The item may be broken down as follows:

	Country	June 30, 2015			December 31, 2014		
		Total financial liabilities	Current	Non-current	Total financial liabilities	Current	Non-current
Amounts in €/000							
Salini Impregilo S.p.a.		417,490	22,352	395,138	404,529	10,203	394,326
Impregilo International Infrastructures - 2nd issue	Holland	158,790	158,790		156,090	156,090	
Total		576,280	181,142	395,138	560,619	166,293	394,326

On July 23, 2013, Salini S.p.A. (now merged in Salini Impregilo 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 bonds under examination are supported by covenants requiring the debtor to keep certain economic/financial and asset indexes, which to the date of issuance of this Half Yearly report are completely abided by.

In November 2010, the Dutch company Impregilo International Infrastructures NV, wholly owned by Salini Impregilo S.p.A., placed bonds (Notes) for a total 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 expire in November 2015 (bearing interest at a fixed rate of 6.526%) and are listed in the Luxembourg stock exchange and underwritten by Salini Impregilo S.p.A.