

22. Derivatives and other current financial liabilities

These items show the fair value of the currency and interest rate hedges at the reporting date. This item is analyzed below: This item is analyzed below:

	June 30, 2015	December 31, 2014
(Amounts in €/000)		
Interest rate swaps - Cash flow hedge	4,772	5,244
Total derivatives presented in net financial position	4,772	5,244

The following tables set out the characteristics of the derivative liabilities existing at June 30, 2015, showing the company holding the contract and the related fair value at the reporting date:

Interest rate swaps - Cash flow hedges

Company	Agreement date	Maturity date	Currency	Notional amount	Fair Value (€)
Impregilo Parking Glasgow	27/09/2004	30/06/2029	GBP	7,701,547	(3,099,786)
Impregilo Parking Glasgow	01/06/2003	30/06/2029	GBP	783,974	(1,655,643)
Salini Impregilo S.p.A.	12/02/2010	01/08/2016	EUR	733,227	(16,542)
Total					(4,771,971)

This category includes derivatives that have been entered into to hedge the group against interest rate risks and that meet international hedge accounting requirements. To check compliance with these requirements, the effectiveness of the hedges has been verified and confirmed and, therefore, their fair value changes have been recognized in the hedging reserve (see Note 18).