

## 21. Bonds

The outstanding bond issues at 30 June 2016 relate to the parent, Salini Impregilo (€708.4 million). They are analysed in the following table:

(€'000)	30 June 2016	31 December 2015	Variation
Non-current portion	692,296	396,211	296,085
Current portion	16,084	10,203	5,881
<b>Total</b>	<b>708,380</b>	<b>406,414</b>	<b>301,966</b>

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

	Expiry date	30 June 2016			31 December 2015		
		Nominal amount	Non-current portion (net of related charges)	Current portion (accrued interest)	Nominal amount	Non-current portion (net of related charges)	Current portion (accrued interest)
€'000							
€400,000,000 6.125%	1 August 2018	283,026	280,862	15,820	406,414	396,211	10,203
€428,264.000 3.75%	24 June 2021	428,264	411,434	264			
<b>Total</b>		<b>711,290</b>	<b>692,296</b>	<b>16,084</b>	<b>406,414</b>	<b>396,211</b>	<b>10,203</b>

On 23 July 2013, Salini S.p.A. (now part of Salini Impregilo S.p.A.) issued senior unsecured bonds for a nominal amount of €400 million to be redeemed on 1 August 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 issue is secured by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios which, at the date of this Interim Financial Report, are fully respected.

On 24 June 2016, the parent announced the placement of bonds with a nominal amount of €428.3 million reserved to institutional investors. They have a fixed rate coupon of 3.75%. The bonds are listed on the Irish Stock Exchange in Dublin with a redemption date of 24 June 2021. Part of the bonds, with a nominal amount of €128.3 million, was assigned to the holders of the senior unsecured bonds that adhered to the parent's offer. The exchange rate applied to the existing bonds is 109.75%.

After the exchange, the outstanding value of the senior unsecured bonds was €283 million. The parent used the proceeds of €300 million from the new issue, not used for the bond exchange, to repay part of the bridge financing taken out to acquire Lane and commented on in note 20. The Group assessed the continuity of the previous bond issue (exchanged) with the bonds placed on 24 June 2016. The transaction has strengthened the Group's debt profile, extended its average debt repayment dates by more than one year and increased the component of fixed rate debt.

The bonds issued in the period are backed by covenants that require the parent to maintain certain financial and equity ratios, which at the date of this report are fully respected.