

23. Derivatives and other current financial liabilities

These items show the reporting-date fair value of the currency and interest rate hedges. They may be broken down as follows:

(€'000)	30 June 2016	31 December 2015
Non-current portion	4,212	4,113
Current portion	3,893	10,685
Total	8,105	14,798

The following table analyses the item:

(€'000)	30 June 2016	31 December 2015
Interest rate swaps - Cash flow hedges	8,105	14,798
Total derivatives presented in net financial indebtedness	8,105	14,798

The following table sets out the characteristics of the derivative liabilities existing at 30 June 2016, showing the company owning the contract and the related fair value at the reporting date:

Interest rate swaps - Cash flow hedges: negative fair values

Company	Agreement date	Expiry date	Currency	Notional amount	Fair value (€)
Impregilo Parking Glasgow	27/09/2004	30/06/2029	GBP	7,456,299	(3,353,660)
Impregilo Parking Glasgow	01/06/2003	30/06/2029	GBP	810,726	(858,004)
Salini Impregilo	12/11/2015	24/08/2016	EUR	75,000,000	(1,946,385)
Salini Impregilo	12/11/2015	24/08/2016	EUR	75,000,000	(1,946,385)
Total					(8,104,434)

This category includes derivatives that have been entered into to hedge the Group against interest rate risks and that meet IFRS hedge accounting requirements. To check compliance with these requirements, the effectiveness of the hedges have been verified and confirmed and, therefore, their fair value changes have been recognised in the hedging reserve (see note 19).