

## 19 Bonds

The outstanding bonds at June 30, 2014, totaling €579.4 million, relate to the parent company Salini Impregilo S.p.A. (€416.1 million), and the Dutch subsidiary, Impregilo International Infrastructures (€163.3 million). This balance is composed as follows:

(Amounts in thousands of euros)	June 30, 2014	December 31, 2013	Change
Non-current	551,155	552,542	(1,387)
Current	28,226	11,154	17,072

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

	Company	Country	June 30, 2014			December 31, 2013		
			Total financial liabilities	Current	Non-current	Total financial liabilities	Current	Non-current
€'000								
Salini Impregilo S.p.A.			416,130	22,353	393,777	403,210	10,203	393,007
Impregilo International Infrastructures - 2nd issue	Impregilo International Infr.	Netherlands	163,251	5,873	157,378	160,486	951	159,535
<b>Total</b>			<b>579,381</b>	<b>28,226</b>	<b>551,155</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.

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 are redeemable in 2015 (bearing interest at a fixed rate of 6.526%). The bonds are listed on the Luxembourg stock exchange and underwritten by Impregilo S.p.A. The bondholders have formally agreed to waive their right to early redemption, arising from the event described above, for the bonds maturing on November 26, 2015.