

## 20. Bonds

The outstanding bonds at 31 December 2013 relate to the Dutch subsidiary, Impregilo International

Infrastructures (€ 150.2 million), as summarised in the table below:

(Values in €/000)	<b>31 December 2013</b>	<b>31 December 2012</b>	<b>Change</b>
Non-current portion	149,212	148,840	372
Current portion	952	113,689	(112,737)

## Consolidated financial statements at 31 December 2013

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

(Values in €/000)	Company	Country	31 December 2013			31 December 2012		
			Total financial liabilities	Current	Non-current	Totale passività finanziarie	Current	Non-current
Impregilo International Infrastructures N.V. - 1st issue	Impregilo International Infr.	Nether.	–	–	–	112,628	112,628	
Impregilo International Infrastructures - 2nd issue	Impregilo International Infr.	Nether.	150,164	952	149,212	149,901	1,061	148,840
<b>Total</b>			<b>150,164</b>	<b>952</b>	<b>149,212</b>	<b>262,529</b>	<b>113,689</b>	<b>148,840</b>

In November 2010, the Dutch Impregilo International Infrastructures NV, wholly owned by Impregilo S.p.A., placed bonds for a total nominal amount of € 300 million with Italian and foreign qualified 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 € 112.4 million decrease over 31 December 2012 due to the early redemption by Impregilo International Infrastructures N.V. on 27 May 2013 of the bonds maturing on 26 November 2013 (€ 114.7 million).

This transaction was connected to the sale of the investment in EcoRodovias and to Impregilo International Infrastructures N.V.'s distribution of an interim dividend as provided for by the relevant contract.

The bondholders have formally agreed to waive their right to early redemption, arising from the event described above, for the bonds maturing on 26 November 2015.

The bonds due after one year will be redeemed based on the following time bands:

(Values in €/000)	Company	Country	Total non-current portion	Due after 13 months but within 24 months	Due after 25 months but within 60 months	Due after 60 months
Impregilo International Infrastructures	Impregilo International Infr.	Olanda	149,212	149,212	–	–
<b>Total</b>			<b>149,212</b>	<b>149,212</b>	<b>–</b>	<b>–</b>

The fair value of the bonds, measured as set out in the "Accounting policies" section, is € 160.7 million.