

- starting in December 2010 a maximum level in the ratio between net indebtedness and net income;
- UniCredit Corporate Banking of Euro 35,000 thousand at December 31, 2009 with decreasing commitment over time and final maturity at December 31, 2010, utilised in full. On this facility Pirelli & C. Real Estate S.p.A. is not obliged to observe any financial covenants.

At December 31, 2009 the entire financial covenant mentioned above are being observed.

No other existing financial payables contain financial covenants or clauses that might cause early repayment of the loans as a result of events other than bankruptcy.  
No negative pledge clauses are present.

At December 31, 2009 the Group has available, besides cash and securities held for trading of Euro 793,137 thousand, unused committed credit lines of Euro 819,000 thousand (Euro 785,000 thousand at December 31, 2008), with the following maturities:

(in thousands of euro)

	12/31/2009	12/31/2008
2010	-	10,000
2011	155,000	136,000
2012	664,000	639,000
<b>Total</b>	<b>819,000</b>	<b>785,000</b>

As regards payables for financial leasing, see Note 8.1 “Leases”.

## 25. Trade payables

Trade payables can be broken down as follows:

(in thousands of euro)

	12/31/2009			12/31/2008		
	Total	Non-current	Current	Total	Non-current	Current
Associates and joint ventures	20,983	-	20,983	21,704	-	21,704
Minorities	959,996	-	959,996	1,079,800	-	1,079,800
Notes payable	1,933	-	1,933	3,043	-	3,043
Payables on construction contracts	4,961	-	4,961	4,026	-	4,026
	<b>987,873</b>	<b>-</b>	<b>987,873</b>	<b>1,108,573</b>	<b>-</b>	<b>1,108,573</b>

For trade payables, the carrying amount is considered approximate to the fair value.

**Payables on construction contracts**, relating to the Real Estate Segment, represent the amount by which advances received against invoicing of work in progress, of Euro 43,010 thousand at December 31, 2009 (Euro 30,266 thousand at December 31, 2008) exceed the costs incurred and the margins recognized on the basis of the criterion of the percentage of work completed, of Euro 38,049 thousand at December 31, 2009 (Euro 26,240 thousand at December 31, 2008).