

4. Non-current financial assets

Other non-current financial assets totaled €89.1 million and are broken down in the table below.

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Other financial assets, Securities	21,070	10,977	10,093
Loans to unconsolidated Group companies	15,675	81	15,594
Loans to third parties	52,379	37,851	14,528
Total	89,124	48,909	40,215

Securities and other financial assets are investments of available cash made by several Group companies and are unlisted guaranteed-return securities that mature after one year. They amounted to €21.1 million (€11.0 million) at December 31, 2014, and mainly included the portions of the fund that finances the operator Yuma.

Loans to unconsolidated Group companies equal to €15.7 million mainly refer to:

- receivables for loans to operator associates totaling €8.5 million;
- loans granted by our Swiss subsidiary CSC to one of its SPVs for €3.4 million;
- a €3.3 million interest-bearing loan granted by Todini to the related party Cediv.

Loans to third parties equal to €52.4 million refer to:

- receivables arising from the sale of the investment in the Argentine operator Caminos de Las Sierras to the Cordoba provincial authorities (Argentina) in 2010, on which interest is accruing at a fixed rate of 9.50%, made up as follows:

- The amount of €9.8 million due from Caminos de Las Sierras relates to the loan granted by Impregilo International Infrastructures to the Argentine operator in the past, which was restructured as part of the sales agreements. The outstanding balance of €16.6 million at December 31, 2014 includes €9.8 million due after one year and €6.8 million due within one year.
- The amount due from the Cordoba provincial authorities also refers to the sale of the investment in Caminos de Las Sierras and amounts to €6.2 million, including €3.5 million due after one year and €2.7 million due within one year.

These loans are duly repaid according to the deadlines set in the agreements with counterparties.

- The loan of €17.9 million refers to the sale to third parties of the investment in “TE”. This loan is interest bearing and will be collected by October 31, 2016.

Loans of €20.9 million relating to the concessions held by Todini, measured according to the procedures described in the paragraph Accounting Policies in these notes.