

4. Non-current financial assets

This item includes loans due from third parties. Changes compared to December 31, 2013 are as follows:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Other financial assets, Securities	18,739	10,867	7,872
Loans to Group companies	81	1,523	(1,442)
Loans to third parties	20,263	17,420	2,843
Total	39,083	29,810	9,273

Other financial assets, Securities totaled €18.7 million at December 31, 2014, up €7.8 million compared to December 31, 2013. This amount refers to unlisted collective investment undertakings are cash investments with a guaranteed return, which mature after twelve months. The increase is due to new payments made during the year.

Loans from third parties amounted to €20.2 million at December 31, 2014 (€17.4 as at December 31, 2013) and refer mainly to the receivable with the company Itinera arising from the sale to third

parties of the investment in the company "TE". They amounted to €17.9 million (€17.4 million) at December 31, 2014, including interest. This loan is interest bearing and will be collected by October 31, 2016.

Loans to Group companies amounting to €1.5 million as at December 31, 2013 related to the long-term portion of the Salini Impregilo's loan to the Argentine associate Puentes del Litoral. This figure was down €1.4 million because at December 31, 2014, this loan was reclassified as short term.