

## 7. Equity investments

Investments in associates totalled € 110.6 million, up € 6.1 million from December 31, 2014.

<i>(Amounts in €/000)</i>	June 30, 2015	December 31, 2014	Change
Investments in subsidiaries	134	174	(40)
Investments in equity accounted investees	85,427	89,303	(3,876)
Other investments	25,020	14,945	10,075
<b>Total</b>	<b>110,581</b>	<b>104,422</b>	<b>6,159</b>

The main changes that led to differences in the carrying amounts of the investments are summarized below:

<i>(Amounts in €/000)</i>	June 30, 2015
Changes to the consolidation method	(10,624)
Acquisitions, disposals and shares transaction	16,217
Result of the parts valued with the equity method	804
Dividends from equity-accounted investees and other investees	(796)
Changes in hedging reserve	188
Changes in translation reserve	350
Other changes	20
<b>Total</b>	<b>6,159</b>

The most significant changes concerned the cash payments made to the subsidiaries GUPC SA (Panama) and Metro Lima SA (Peru).

The Group's share of profit of equity-accounted investees is positive. This evaluation also considers the figures shown in Note 24 below, which detail the changes in the provision for risks on equity investments. The effect on profit or loss is analysed in Note 33.

Hereafter, the significant data of the main investments made based on the equity method:

<i>(Amounts in Euro)</i>											IFRS
Company	Country	Activity	%	Consolidated amount	Equity local principles	Total profit	Net financial position	Equity	Revenue	Net result	
Cons. Agua Azul S.A.	Peru	Water cycle concessionaire	25.50%	6,779,798	6,779,798	7,831,628	15,747	6,779,798	1,571,521	557,842	
Ochre Solutions Ltd.	Great Britain	Hospital Concessionaire	40.00%	6,134,551	(3,473,839)	87,531,101	(65,033,447)	6,134,551	2,550,114	(1,023,629)	
Grupo Unido por el Canal	Panama	Extension of the Panama Canal	38.40%	17,834,096	(183,025,280)	511,957,835	(89,589,991)	17,834,096	18,558,396	892,823	
Yuma	Colombia	Highway Concessionaire	40.00%	11,210,362	11,210,362	96,112,908	(60,142,441)	11,210,362	28,251,379	2,375,692	