

## Consolidated financial statements at December 31, 2014

### 9. Derivatives and other current financial assets

This item amounted to €156.9 million as at December 31, 2014, (€304.5 million as at December 31, 2013) and includes the following items:

(Amounts in thousands of euros)	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>Change</b>
Other current financial assets	<b>156,908</b>	303,513	(146,605)
Derivative assets	-	1,016	(1,016)
<b>Total derivatives and other current financial assets</b>	<b>156,908</b>	<b>304,529</b>	<b>(147,621)</b>

Other current financial assets are broken down as follows:

(Amounts in thousands of euros)	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>Change</b>
Treasury and insurance securities	<b>11,433</b>	590	10,843
Current loans	<b>145,475</b>	302,923	(157,448)
<b>Other current financial assets</b>	<b>156,908</b>	<b>303,513</b>	<b>(146,605)</b>

Treasury and insurance securities amounting to €11.4 million in 2014 are investments of available cash made by several Group companies and are unlisted guaranteed-return securities that mature within one year.

During the year, the Argentinian subsidiary Impregilo Healy Ute carried out €10.4 million of repo transactions.

The item current loans includes:

- current loans amounting to €40.2 million relate to the subsidiary Impregilo International Infrastructures N.V. and include €9.4 million (€7.6 million as at December 31, 2013) for the current portions of the loans arising from the sale of the investment in the Argentine operator Caminos de Las Sierras to the Cordoba provincial authorities (Argentina) in 2010, as noted above. These receivables, to date, have been duly repaid in accordance with the provisions of the related contractual agreements;
- €29.0 million due to a receivable for the guarantee enforced in the year for delayed work on the Metro 6. This receivable is considered to recoverable, as confirmed by counsel supporting the Group in the dispute with the client;

- €39.9 million relating to short-term loans granted to Co.Ge Fin srl for €18.1 million, S.P M4 for €18.3 million, and the consortium La Quado for €3.4 million;
- the loan to Consorzio OIV Tocoma, equal to €45.0 million;
- the current account with Salini Costruttori S.p.A. amounting to €10.0 million, which decreased compared to December 31, 2013 by €72.6 million, reflecting collections by Salini Costruttori of €82.6 million and an increase of €10.0 from the tax consolidation with the same parent. The current account accrues interest at a rate of Euribor 3M + 5%. With reference to relations with Salini Costruttori, at December 31, 2013, the Group also had a further loan of €65.0 million, which was fully repaid in 2014.

Derivative assets include the reporting-date fair value of currency hedges.

This item is analyzed below:

(Amounts in thousands of euros)	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Currency swaps - FVTPL	-	1,016
<b>Total derivatives presented in net financial position</b>	<b>-</b>	<b>1,016</b>