

Separate financial statements of Salini Impregilo S.p.A. at December 31, 2014

9. Derivatives and other current financial assets

Derivatives and other current financial assets amounted to €435.9 million compared to €227.0 million at

December 31, 2013. This item is broken down as follows:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Other current financial assets	435,926	226,597	209,329
Derivative assets	-	392	(392)
Total derivatives and other current financial assets	435,926	226,989	208,937

Other current financial assets are broken down as follows:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Treasury and insurance securities	99	-	99
Current loans	435,827	226,597	209,230
Other current financial assets	435,926	226,597	209,329

These current financial assets relate to financial transactions with Group companies and other related parties. This item increased by a total of €447.9 million as a result of the merger. During the period approximately €99 million was collected. The balance also fell because of the exchange rate in Venezuela.

The balance consists of current accounts and loans with Group companies and other related parties. The complete list of transactions is provided in the annex "Intragroup Transactions" at the bottom of these Notes. Loans are governed by contracts. The balance includes the loan to Salini Costruttori for €10 million which accrues interest at Euribor 3M + 5%. The balance of this loan at

December 31, 2014 was approx. €72.6 million mainly as a result of collections during the year.

This item also includes financial receivables with third parties for €30.6 million, of which €29 million due to the amount receivable for the enforcement of the guarantee during the year for delays on the work on the Metro 6 contract. This receivable is deemed to be recoverable, also by the counsel assisting the Group in the dispute with the client.

This item "Derivative assets" fell to zero in the period (€0.4 million at December 31, 2013). This item comprised currency hedges, as detailed below.