

## 14. Derivatives and other current financial assets

At 30 June 2016, this item of €363.4 million (31 December 2015: €312.1 million) includes the following:

| (€'000)                                                                    | 30 June 2016   | 31 December 2015 | Variation     |
|----------------------------------------------------------------------------|----------------|------------------|---------------|
| Government bonds and insurance shares                                      | 1,667          | 2,815            | (1,148)       |
| Loans and receivables - third parties                                      | 198,161        | 146,826          | 51,335        |
| Loans and receivables - unconsolidated group companies and related parties | 163,589        | 162,463          | 1,126         |
| <b>Total</b>                                                               | <b>363,417</b> | <b>312,104</b>   | <b>51,313</b> |

The government bonds and insurance shares amount to €1.7 million compared to €2.8 million at 31 December 2015. The item includes unlisted guaranteed-return securities with maturities of less than one year. The decrease in the period is due to the sale of securities by the Argentine subsidiary Impregilo Healy Ute, which was awarded the Riachuelo contract in Argentina.

Loans and receivables - third parties mainly consist of:

- €65.9 million due from the CAV.TO.MI Consortium related to the amounts paid as a result of the Appeal Court ruling of 23 September 2015. The Group deems this receivable to be recoverable, also based on its legal advisors' opinion. The section on the "Main risk factors and uncertainties" in the Directors' report provides more information;
- €24.9 million for the current portion of the receivables due from Prime System Kz Ltd for the sale of Todini Costruzioni Generali;
- €29.9 million related to the surety enforced in 2014 for the delay in the Metro 6 works (Chile). The Group is confident that it will recover this amount, based also on the opinion of its legal advisors assisting it with the dispute. The section on the "Main risk factors and uncertainties" in the Directors' report provides more information;

- €18.4 million which arose after the sale of TEEM S.p.A. and is due in 2016;
- €13.6 million due from the Romanian Ministry for Infrastructure and Transportation related to the surety enforced during the period as a result of the disputes with the customer about the Orastie-Sibiu motorway contract. The Group is confident that it will recover this amount, based also on the opinion of its legal advisors assisting it with the disputes. The section on the “Main risks and uncertainties” in the Directors’ report provides more information;
- €11.2 million related to the subsidiary Impregilo International Infrastructures N.V. for the current portion of the receivables that arose after the sale of its investment in the Argentine operator Caminos de las Sierras to the Cordoba provincial authorities (Argentina) (see note 9). To date, these receivables have been collected in line with the contractual terms;
- €28.6 million for the loans granted to the partners of Salerno - Reggio Calabria S.c.p.A. and COCIV Consortium. These interest-bearing loans were repaid in July 2016.

Loans and receivables - unconsolidated group companies and other related parties mainly consist of:

- the amount of €122.5 million due from Consorzio OIV Tocoma, the SPE in charge of a hydroelectric project in Venezuela. The section on the “Main risk factors and uncertainties” in the Directors’ report provides more information;
- receivables of €7.4 million due from Salini Costruttori S.p.A., principally relating to its participation in the VAT consolidation scheme. At 31 December 2015, this item amounted to €14.5 million;
- the amount of €4.2 million due from the SPE Linea M4 S.p.A. for the financing granted to it in January 2016; this SPE was set up to design, build, maintain and operate the M4 line of the Milan metro under concession from the Milan municipality and to provide the related public service.