

12. Derivatives and other current financial assets

This item amounted to € 8.9 million as at June 30, 2014, (€ 223.1 million as at December 31, 2013) and includes the following items:

(Values in €/000)	June 30, 2014	December 31, 2013	Change
Other current financial assets	8,923	222,113	(213,190)
Derivative assets	7	1,016	(1,009)
Total derivatives and other current financial assets	8,930	223,129	(214,199)

Other current financial assets are broken down as follows:

(Values in €/000)	June 30, 2014	December 31, 2013	Change
Treasury and insurance securities	-	590	(590)
Current loans	8,923	221,523	(212,600)
Other current financial assets	8,923	222,113	(213,190)

Treasury and insurance securities are investments of available cash made by several group companies and are unlisted guaranteed-return securities that mature within one year.

The loans relate to the subsidiary Impregilo International Infrastructures N.V. and include € 8.0 million (€ 7.6 million as at December 31, 2013) for the current amounts 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.

The remaining € 0.9 million relates to other receivables, including € 0.7 million due from Groupement Italgisas.

As at December 31, 2013, the current financial receivables included:

- € 63.4 million for the loan, arising at the year end, resulting from the sale of the equity investment in the Chinese-registered company Shanghai Pucheng Thermal Power Energy Co. Ltd. (“Shanghai Pucheng”) to third parties by Impregilo International Infrastructures N.V. The 50% equity stake in Shanghai Pucheng – which operates in the waste treatment industry – was sold for 530 million yuan. This loan was repaid in full in January 2014.
- € 65.0 million and € 83 million respectively, in the form of a receivable for an interest-bearing loan to the parent Company Salini Costruttori S.p.A., both of which were paid in full in June 2014.

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

This item is analyzed below:

(Values in €/000)	June 30, 2014	December 31, 2013
Currency swaps - FVTPL	7	1,016
Total derivatives presented in net financial position	7	1,016

The following tables set out the characteristics of the derivative assets existing at June 30, 2014, showing

the company holding the contract and the related fair value at the reporting date:

Currency derivatives – FVTPL

Assets Company	Agreement date	Maturity date	Currency	Notional amount	Fair value (€)
Salini Impregilo S.p.A.	06/12/2013	06/06/2014	USD	2,520,000	5,632
Salini Impregilo S.p.A.	11/12/2013	11/06/2014	USD	1,579,895	1,085
Total					6,717

This category includes derivatives that have been entered into to hedge the group against currency risks but that do not meet (or no longer meet and the

situation has not been yet been resolved) hedge accounting requirements for cash flow hedges.