

5 Non-current financial assets

Other non-current financial assets totaled €58.5 million and are broken down in the table below.

(Amounts in thousands of euros)	June 30, 2014	December 31, 2013	Change
Securities	20,386	10,867	9,519
Non-current financial receivables	2,752	2,967	(215)
Financial receivables for project financing contracts	35,379	35,094	285
Total	58,517	48,928	9,589

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

The loans consists of €20.6 million for Impregilo International and €17.4 million for Impregilo S.p.A. and relate to:

- receivables arising from the sale of the investment in the Argentine operator Caminos de Las Sierras to the Cordoba provincial authorities (Argentina) in 2010, on which interest is accruing at a fixed rate of 9.50%, made up as follows:
 - the €8.9 million due from Caminos de Las Sierras relates to the loan granted, in prior periods, by Impregilo International Infrastructures to Caminos de las Sierras, which was restructured as part of the sales agreements. The outstanding balance of

€14.7 million as at June 30, 2014, includes €8.9 million due after one year and €5.8 million due within one year.

- The amount due from the Cordoba provincial authorities also refers to the sale of the investment in Caminos de Las Sierras and amounts to €6.0 million, including €3.7 million due after one year and €2.3 million due within one year.

These receivables are duly repaid according to the deadlines set in the agreements with counterparties.

- receivables due for loans to unconsolidated associates in the Concessions segment totaling €7.9 million.
- amount due for the outstanding consideration to be received for the sale of the equity investment in the “TE” companies discussed above (amounting to €17.4 million). This receivable is interest bearing and will be collected by October 31, 2016.