

6. Non-current financial assets

Other non-current financial assets amount to a total of € 59.0 million and are broken down in the table below:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Treasury and insurance securities	10,868	4,960	5,908
Non-current loans	48,123	50,707	(2,584)
Total	58,991	55,667	3,324

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 € 30.7 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 amount of € 17.3 million due from Caminos de Las Sierras relates to the loan granted by Impregilo International Infrastructures to the Argentine operator in the past, which was restructured as part of the sales agreements. The outstanding balance of € 22.8 million at the reporting

date includes € 17.3 million due after one year and € 5.5 million due within one year. The latter amount is shown under “Other current financial assets”.

- The amount due from the Cordoba provincial authorities also refers to the sale of the investment in Caminos de Las Sierras and amounts to € 8.3 million, including € 6.1 million due after one year and € 2.2 million due within one year. The latter amount is shown under “Other current financial assets”.
- amounts due for loans to unconsolidated associates in the Concessions segment totalling € 7.3 million (€ 7.4 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 31 October 2016.