

13. Derivatives and other current financial assets

As at 31 December 2013 the item amounted to a total of € 82.1 million (€ 19.0 million as at 31 December 2012) and included the following items:

(Values in €/000)	31 December 2013	31 December 2012	Change
Other current financial assets	81,072	17,903	63,169
Derivative assets	1,016	1,091	(75)
Total derivatives and other current financial assets	82,088	18,994	63,094

Other current financial assets are broken down as follows:

(Values in €/000)	31 December 2013	31 December 2012	Change
Treasury and insurance securities	590	10,590	(10,000)
Current loans	80,482	7,313	73,169
Other current financial assets	81,072	17,903	63,169

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 consists of € 71.1 million for Impregilo International and are comprised of:

- € 7.6 million (€ 7.3 million as at 31 December 2012) 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;
- € 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 equity investments, amounting to 50% of the equity of Shanghai Pucheng, engaged in the waste treatment industry, was sold for an amount of Renminbi 530 million. This loan was repaid in full in January 2014.

Lastly, this item includes € 9.4 million for current loans given as guarantee for the pre-financing of the Pedelombarda contract, which are due to be collected during the course of the year after the reporting date. This item has a corresponding amount under financial liabilities for the amount paid in advance by the transferee entity.

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

This item is analysed below:

(Values in €/000)

	31 December 2013	31 December 2012
Currency swaps - FVTPL	1,016	1,091
Total derivatives presented in net financial position	1,016	1,091

The following tables set out the characteristics of the derivative assets existing at 31 December 2013, showing the company owning the contract and the related fair value at the reporting date:

Currency derivatives - FVTPL: assets

Company	Agreement date	Expiry date	Currency	Notional amount	Fair value (€)
Impregilo S.p.A.	20/11/2013	20/02/2014	USD	8,772,000	130,725
Impregilo S.p.A.	29/11/2013	28/02/2014	USD	15,678,000	153,689
Impregilo S.p.A.	22/10/2013	22/01/2014	USD	2,810,000	13,406
Impregilo S.p.A.	29/11/2013	28/02/2014	USD	6,320,000	61,954
Impregilo S.p.A.	06/12/2013	06/06/2014	USD	2,520,000	26,060
Impregilo S.p.A.	11/12/2013	11/06/2014	USD	1,579,895	6,324
Fisia Babcock GmbH	03/07/2013	15/05/2014	USD	4,500,000	183,948
Fisia Babcock GmbH	03/07/2013	15/07/2014	USD	5,300,000	216,077
Fisia Babcock GmbH	03/07/2013	29/12/2014	USD	3,000,000	122,372
Fisia Babcock GmbH	03/07/2013	17/02/2014	USD	2,468,000	101,101
Total					1,015,656

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.