

4. Non-current financial assets

This item includes loans due from third parties. Changes compared to 31 December 2012 are as follows:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Collective investment undertakings	10,867	4,960	5,907
Non-current financial receivables	17,420	–	17,420
Total	28,287	4,960	23,327

Unlisted collective investment undertakings are cash investments with a guaranteed return, which mature after twelve months.

The financial receivable refers to the sale to third parties of the investment in “TE” for the portion relative to the second instalment (equal to € 17.4 million). This receivable is interest bearing and will be collected by 31 October 2016.