

21. Financial assets

Non-current financial assets

Non-current financial assets total €48,928, as shown in the following table:

(Values in €/000)	31 December 2013	31 December 2012	Change
Non-current receivables from subsidiaries > 12	0	270	(270)
Non-current receivables from associates > 12	0	9,850	(9,850)
Non-current receivables from other group companies > 12	81	3,374	(3,292)
Non-current receivables from others > 12	37,980	15,032	22,948
Other non-current financial assets	10,867	0	10,867
Non-current financial assets	48,928	28,525	20,403

The changes during the period mainly relate to:

- increases of €33,431 for receivables from others and in particular resulting from the consolidation of Impregilo, mainly consisting of investments in guaranteed-return securities which mature after one year as well as the receivable (amounting to €17.4 million) resulting from the sale to third parties of the equity investment in Tangenziale Esterna S.p.A., which will be settled by 31 October 2016;
- a fair value adjustment of € 13 million recognised in the PPA; see section 6 on business combinations for more details.

Current financial assets

Current financial assets at 31 December 2013 amounted to €232,530 composed primarily of:

- €65 million in the form of a receivable for an interest-bearing loan to the parent company Salini Costruttori S.p.A.. This loan, which was granted in 2012 and funded with the third tranche of the tender offer loan called “Tranche A3” launched in 2013, is aimed at enabling the parent company to repay its medium- to long-term debt deriving in particular from a loan agreement signed on 5 August 2009 with Centrobanca S.p.A. and a loan agreement signed on 29 July 2010 with Intesa Sanpaolo S.p.A.; for comparison purposes, in the comparative figures for 2012 the receivable outstanding from Salini Costruttori (€65 million) has been restated under current financial assets rather than under trade receivables;
- €83 million related to current accounts with the parent company Salini Costruttori S.p.A. classified under current financial assets;

Notes to the consolidated financial statements

- €63.4 million relating to the receivable 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.; an equity investments, amounting to 50% of the equity of Shanghai Pucheng, engaged in the waste treatment industry.
- Derivative assets include the reporting-date fair value of currency hedges.

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:

Asset-based fair value With the recording of fair value through profit or loss

Company	Agreement date	Maturity date	Currency	Notional amount	Fair Value (€/000)
Impregilo S.p.A.	20/11/2013	20/02/2014	USD	8,772	131
Impregilo S.p.A.	29/11/2013	28/02/2014	USD	15,678	154
Impregilo S.p.A.	22/10/2013	22/01/2014	USD	2,810	13
Impregilo S.p.A.	29/11/2013	28/02/2014	USD	6,320	62
Impregilo S.p.A.	06/12/2013	06/06/2014	USD	2,520	26
Impregilo S.p.A.	11/12/2013	11/06/2014	USD	1,580	6
Fisia Babcock GmbH	03/07/2013	15/05/2014	USD	4,500	184
Fisia Babcock GmbH	03/07/2013	15/07/2014	USD	5,300	216
Fisia Babcock GmbH	03/07/2013	29/12/2014	USD	3,000	122
Fisia Babcock GmbH	03/07/2013	17/02/2014	USD	2,468	101
Total					1,016