

16 Equity investments

	31 December 17	31 December 16	Change
Investments valued using the net equity method	135.6	131.5	4.1
Other investments	13.2	17.0	(3.8)
Total	148.8	148.5	0.3

The changes in joint ventures and associated companies as compared to 31 December 2016 take into account the pro-quota profits/losses reported by the respective companies (including the other components of the comprehensive income statement) as well as the reduction of the value for any dividends that were distributed. The amount of the result concerning the companies valued using the net equity method is displayed in note 9 "Share of profit (loss) in joint ventures and associated companies".

Changes in consolidated investments using the net equity method are as follows:

	31 December 16	Investments	Net equity valuations	Collected dividends	Other changes	31 December 17
Aimag Spa	46.1	-	3.5	(1.5)	-	48.1
EnomondoSrl	13.2	-	2.8	(0.7)	-	15.3
EstEnergy Spa	12.1	-	5.8	(5.1)	-	12.8
Set Spa	36.2	-	(1.4)	-	-	34.8
SgrServizi Spa	21.7	-	4.0	(3.6)	-	22.1
Other minor companies	2.2	0.1	0.1	-	0.1	2.5
Total	131.5	0.1	14.8	(10.9)	0.1	135.6

Investments in companies not included in the scope of consolidation underwent the following changes:

	31 December 16	Investments	Disinvestments	Impairments	Other changes	31 December 17
CaleniaEnergia Spa	7.0	-	-	-	-	7.0
Energo Doo	4.0	-	-	(4.0)	-	-
Veneta Sanitaria Finanza di Progetto Spa	3.6	-	-	-	-	3.6
Other minor companies	2.4	0.4	(0.2)	-	-	2.6
Total	17.0	0.4	(0.2)	(4.0)	-	13.2

Regarding the impairment of the investments in Energo Doo, see Note 10 "Financial income and expenses"

The recorded values of the investments through which the Group holds production shares in power plants (Set Spa, Tamarete Energia Srl and Calenia Energia Spa) have been subjected to impairment tests and their results are outlined in Note 31 "Impairment test".

Below are presented the main aggregate values of the joint ventures (Enomondo Srl and EstEnergy Spa) and the companies with significant influence (Aimag Spa, Q.Thermo Srl, Set Spa, Sgr Servizi Spa, Sospel Spa and Tamarete Energia Srl):

Assets	Joint ventures	Associated companies	Total
Non-current assets			
Property, plant and equipment	36.9	396.8	433.7
Intangible assets	-	46.5	46.5
Goodwill	-	39.8	39.8
Equity investments	-	11.2	11.2
Financial liabilities	-	3.2	3.2
Deferred tax assets	1.0	7.6	8.6
Non-current assets	37.9	505.1	543.0
Current assets			
Inventories	0.7	5.2	5.9
Trade receivables	49.6	205.7	255.3
Contract work in progress	-	0.1	0.1
Financial assets	0.3	-	0.3
Current tax assets	-	0.4	0.4
Other current assets	11.9	20.3	32.2
Available liquidity or equivalent means	13.8	21.0	34.8
Total current assets	76.3	252.7	329.0
TOTAL ASSETS	114.2	757.8	872.0
Shareholder's equity and liabilities			
Share capital and reserves			
Share capital	15.7	88.0	103.7
Reserves	22.7	227.1	249.8
Net income (loss) for the year	17.0	28.3	45.3
Net equity of the Group	55.4	343.4	398.8
Non-controlling interests	-	11.3	11.3
Total equity	55.4	354.7	410.1
Non-current liabilities			
Non-current financial liabilities	2.3	199.7	202.0
Employee leaving indemnity and other benefits	0.2	9.2	9.4
Provisions for risks and charges	0.3	31.1	31.4
Deferred tax liabilities	0.4	0.5	0.9
Financial instruments - derivatives	0.2	-	0.2
Total non-current liabilities	3.4	240.5	243.9
Current liabilities			
Current financial liabilities	11.3	9.8	21.1
Trade payables	37.4	128.1	165.5
Current tax liabilities	0.3	0.1	0.4
Other current liabilities	6.4	24.6	31.0

Total current liabilities	55.4	162.6	218.0
TOTAL EQUITY AND LIABILITIES	114.2	757.8	872.0
Income statement			
	Joint ventures	Associated companies	Total
Revenues	140.9	517.7	658.6
Other operating revenues	10.3	2.0	12.3
Use of raw materials	(61.6)	(261.8)	(323.4)
Service costs	(52.1)	(118.3)	(170.4)
Personnel costs	(4.6)	(37.2)	(41.8)
Amortisation, depreciation and provisions	(6.7)	(40.7)	(47.4)
Other operating costs	(1.9)	(10.5)	(12.4)
Operative revenues	24.3	51.2	75.5
Financial income	0.2	0.2	0.4
Financial expenses	(0.6)	(7.1)	(7.7)
Total financial operations	(0.4)	(6.9)	(7.3)
Other non-operating revenues	-	0.8	0.8
Other one-time non-operating revenues	-	(0.7)	(0.7)
Earnings before taxes	23.9	44.4	68.3
Taxes for the period	(6.9)	(14.3)	(21.2)
Net income for the period	17.0	30.1	47.1