

## 17 Current and non-current financial assets

	31 December 17	31 December 16	Change
Receivables for loans	78.4	72.6	5.8
Portfolio securities	2.5	2.4	0.1
Receivables for services under construction	12.7	1.9	10.8
Other financial receivables	31.6	33.3	(1.7)
<b>Total non-current assets</b>	<b>125.2</b>	<b>110.2</b>	<b>15.0</b>
Receivables for loans	9.0	15.3	(6.3)
Portfolio securities	0.2	0.1	0.1
Other financial receivables	32.3	14.0	18.3
<b>Total current assets</b>	<b>41.5</b>	<b>29.4</b>	<b>12.1</b>
<b>Total available liquidity</b>	<b>450.5</b>	<b>351.5</b>	<b>99.0</b>
<b>Total current assets and available liquidity</b>	<b>617.2</b>	<b>491.1</b>	<b>126.1</b>

"Loan receivables", comprises loans regulated at market rate, made to the following companies:

	31 December 17			31 December 16		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Aloe Spa	9.2	0.8	10.0	10.0	0.6	10.6
CaleniaEnergia Spa	17.0	0.3	17.3	0.7	-	0.7
EnomondoSrl	-	-	-	-	4.1	4.1
Set Spa	27.0	4.5	31.5	29.6	6.3	35.9
TamareteEnergiaSrl	19.4	2.5	21.9	26.8	3.4	30.2
Other minor companies	5.8	0.9	6.7	5.5	0.9	6.4
<b>Total</b>	<b>78.4</b>	<b>9.0</b>	<b>87.4</b>	<b>72.6</b>	<b>15.3</b>	<b>87.9</b>

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".

"Portfolio Securities" includes, in the non-current section, bonds, funds and insurance policies in the amount of 2.5 million euros to guarantee the post-closure of the landfill managed by the subsidiary AsaScpa. The current section includes bonds classifiable as assets available for sale, the book value of which is essentially in line with their fair value at the end of the financial year.

"Receivables for services under construction" comprises receivables from a number of municipalities for the construction of public lighting systems calculated in compliance with the financial asset model provided for in the IFRIC 12 interpretation, and is outline in detail in the explanatory section of the evaluation criteria regarding the item "Receivables and loans"

For "Other financial receivables", the non-current section includes the following financial positions:

- receivable from the City of Padua, regulated at market value and concerning the construction of photovoltaic systems which will be reimbursed at the end of 2030 in the amount of 17.9 million euros;
- receivable from the "Collinare" Consortium of Municipalities in the amount of 11.9 million euros represents the credit for the compensation owed to the outgoing provider when the gas distribution services contract comes to an end;
- receivable from the municipality of Padua, regulated at market rate, following the deferral of payment over ten years for supplying electricity for street lighting systems in the amount of 0.8 million euros;

For "Other financial receivables", the current section mainly includes:

- public grant receivables to be received from various different subjects (including Cato, the Friuli Venezia Giulia Region and the Veneto Region) and receivables from the subsidiary Consorzio Stabile energie Locali (Csel) by the subsidiary AcegasApsAmga Spa , in the amount of 19.2 million euros;
- advance payments to cover expenses paid by several Group companies as gas distribution service operators in view of the commencement of the calls for tender, in the amount of 3.6 million euros;
- receivables to be received following the awarding of the public tender for the light service (called by Consip for assigning the service on behalf of the public administrations) from the ATI in the amount of 3.3 million euro;
- deposits to guarantee the purchase of the "Teseco" branch for a total of 1.8 million euros while waiting to carry out the payment of the amount owed;
- receivable from the municipality of Padua, regulated at market rate, following the deferral of payment over ten years for supplying electricity for street lighting systems in the amount of 0.7 million euros;

"Cash and cash equivalents" includes cash, cash equivalents, and bank cheques and drafts held in the cashier office at headquarters and at other companies for a total of 0.1 million euros; the deposit accounts at banks and credit institutions, generally available for current operations, as well as post office bank accounts in the amount of 450.4 million euros.

To better understand the financial dynamics taking place during the 2017 financial year, see the financial statement and the comments shown in the Directors' report.