

14. TRADE RECEIVABLES

Amounted to euro 32,745 thousand, compared to euro 33,696 thousand in the previous financial year.

This breakdown is as follows:

(in thousands of euro)

	12/31/2014	12/31/2013
Receivables from subsidiaries	30,389	29,388
Receivables from associates	-	110
Receivables from other companies	5,458	7,240
Total gross receivables	35,847	36,738
Provision for bad debts	(3,102)	(3,042)
Total receivables	32,745	33,696

Of the total gross trade receivables amounting to euro 35,847 thousand (euro 36,738 thousand at December 31, 2013), euro 5,510 thousand were overdue on December 31, 2014 (euro 6,113 thousand at December 31, 2013).

Receivables due and past due have been impaired based on the Group's policies described in the paragraph of the management of credit risk within the "financial risk management policy".

The impaired receivables include both significant individual positions impaired separately, and positions with similar characteristics in terms of credit risk, grouped and impaired on a collective basis.

The analysis of trade receivables by geographical area is as follows:

	12/31/2014		12/31/2013	
	RECEIVABLES FROM SUBSIDIARIES	RECEIVABLES FROM OTHER COMPANIES	RECEIVABLES FROM SUBSIDIARIES	RECEIVABLES FROM OTHER COMPANIES
Italy	94.38%	35.00%	95.90%	42.80%
Rest of Europe	5.46%	28.13%	3.61%	27.50%
Africa	-	-	0.01%	29.39%
Other	0.16%	36.87%	0.48%	0.31%
	100.00%	100.00%	100.00%	100.00%

The movements in the provision for bad debts are shown below:

(in thousands of euro)

	12/31/2014	12/31/2013
Opening balance	3,042	3,732
Increases/(Decreases)	60	(690)
	3,102	3,042

For trade receivables, the carrying amount is considered to approximate fair value.