

16. OTHER RECEIVABLES

The breakdown of other receivables is as follows:

(in thousands of euro)

	12/31/2014			12/31/2013		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT
Financial receivables	97,651	56,167	41,484	77,198	59,460	17,738
Trade accruals and deferrals	21,962	4,147	17,815	17,166	573	16,593
Receivables from employees	13,227	1,561	11,666	11,722	2,265	9,457
Receivables from social security and welfare institutions	10,643	-	10,643	11,910	-	11,910
Receivables from tax authorities not related to income taxes	102,889	12,123	90,766	135,209	7,857	127,352
Other receivables	188,364	95,147	93,217	184,415	99,308	85,107
	434,736	169,145	265,591	437,620	169,463	268,157
Provision for bad debts	[317]	-	[317]	[622]	-	[622]
	434,419	169,145	265,274	436,998	169,463	267,535

Non-current financial receivables (euro 56,167 thousand) principally include euro 49,956 thousand (euro 47,317 thousand at December 31, 2013) of guarantee deposits in connection with tax and legal disputes of the subsidiary Pirelli Pneus Ltda (Brazil), bearing interests at market rates.

Current financial receivables (euro 41,484 thousand) mainly refer for euro 31,195 thousand to loans to the associate Sino Italian Wire Technology Co. Ltd (China), for euro 1,718 thousand to the Interest Rate Swap on the unrated bond, placed by Pirelli & C. S.p.A. on the Eurobond market in February 2011 for a total nominal amount of euro 500 million with a fixed coupon of 5.125% and maturing in February 2016 and euro 2,060 thousand in deferred commissions on the committed credit facility. The increase compared to December 31, 2013 is mainly due to the effects of the deconsolidation of the Chinese subsidiary Sino Italian Wire Technology Co Ltd, previously classified as subsidiary and as described in Note 2 classified in the Financial Statements at December 31, 2014, as investments in associated companies under "Assets held for sale".

Other non-current receivables (euro 95,147 thousand) mainly refer to guarantee deposits in connection with lawsuits and tax litigation involving the Brazilian units (for euro 71,367 thousand), receivables for guarantees to Pirelli (for euro 9,147 thousand) that may be exercised if contingent liabilities materialise in relation to the acquisition of the company Campneus Lider de Pneumaticos Ltda (Brazil), and receivables relating to a cash contribution (for euro 8,250 thousand) in connection with the execution of a partnership agreement.

Other current receivables (euro 93,217 thousand) mainly include euro 47,053 thousand of advances paid to suppliers, euro 10,823 thousand of receivables deriving from the settlement of the Eletrobras lawsuit in Brazil, euro 3,099 thousand of receivables from the disposal of property not used for the industrial operations in Brazil, and euro 4,437 thousand of contributions for research and development to be received from the Region of Piedmont.

For other current and non-current receivables the carrying amount is considered to approximate their fair value.