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The Group conducts transactions with financial instruments. These financial instruments are managed through operating strategies that aim at liquidity, profitability and security.

The risks associated with these operations are managed according to the practices defined by management of the Group and Renova, including the monitoring of the levels of exposure of each market risk and estimated future cash flows. These practices also determine that the information is updated in the Group's operating systems, as well as the information and operation of the transactions with counterparties.

Categories of financial instruments—The following table summarizes the Group's financial instruments by classification and related carrying amounts as recorded in the combined balance sheets at March 31, 2015 and December 31, 2014.

	March 31, 2015					December 31, 2014				
	Loans and receivables	Fair value through profit or loss	Held to maturity	Other at amortized cost	Total	Loans and receivables	Fair value through profit or loss	Held to maturity	Other at amortized cost	Total
Financial assets										
<u>Current</u>										
Short-term Investments	—	36,784	—	—	36,784	—	24,477	—	—	24,477
Trade receivables	21,258	—	—	—	21,258	22,475	—	—	—	22,475
<u>Noncurrent</u>										
Restricted deposits	—	—	171,019	—	171,019	—	—	160,488	—	160,488
Financial liabilities										
<u>Current</u>										
Trade payables	—	—	—	16,425	16,425	—	—	—	18,460	18,460
Borrowings	—	—	—	70,149	70,149	—	—	—	70,071	70,071
<u>Noncurrent</u>										
Borrowings	—	—	—	876,141	876,141	—	—	—	893,046	893,046

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