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Fair value of financial instruments—The Group is exposed to the risks of changes in the fair value of its financial assets and liabilities. The following table summarizes the fair values and the carrying amounts of the Group's financial assets and liabilities at March 31, 2015 and December 31, 2014. All fair value presented below are classified as level two.

	Fair value		Carrying amount	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Financial assets				
<u>Current</u>				
Short-term investments	36,784	24,477	36,784	24,477
Trade receivables	21,258	22,475	21,258	22,475
<u>Noncurrent</u>				
Restricted deposits	171,019	160,488	171,019	160,488
Financial liabilities				
<u>Current</u>				
Trade payables	16,425	18,460	16,425	18,460
Borrowings	70,766	70,688	70,149	70,071
<u>Noncurrent</u>				
Borrowings	884,211	901,271	876,141	893,046

Fair value measurement—The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used in the estimation of fair value are based on available market information and methodologies applied consistently for all periods presented. Significant judgment is required to understand the market information and estimate the fair value. The use of different market methodologies or assumptions may have a material effect on the estimated fair values.

The fair values of short-term investments, restricted deposits, and trade receivables and payables approximate their carrying values due to their short-term nature and as they have characteristics similar to those that would be obtained had these financial instruments been traded in the market.

The fair values for the Group's financial assets and liabilities that are measured at fair value in the condensed combined interim financial statements, are classified based on the following fair value hierarchy depending on the inputs used in the valuation methods applied:

Level 1—Use of quoted prices (unadjusted) in active markets for identical instruments. A financial instrument is considered as quoted in an active market if the quoted prices are immediately and regularly available from a stock exchange or organized over-the-counter market, by operators, brokers or market association, by entities whose purpose is to disclose the prices by regulatory agencies, and if these prices represent market transactions regularly carried out between market participants in orderly transactions.

Level 2—Use of inputs other than quoted prices included in Level 1 that are observable for the instrument, either directly (that is, as prices) or indirectly (that is, derived from prices). In relation to financial instruments not traded in an active market, the fair value must be determined based on the valuation/pricing methodology.

Level 3—Use of inputs that are not based on observable market data (non-observable inputs).