

11. Contract work in progress

“Contract work in progress” totalled € 1,608.4 million, up € 355.6 million over December 31, 2014. The changes include the effects of the production development determined on the basis of the contract orders concerning ongoing projects.

The following table shows contract work in progress calculated using the stage of completion method, net of losses realized or estimated at the reporting date and progress billings:

(Amounts in €/000)	June 30, 2015	December 31, 2014	Change
Contract work in progress	25,400,056	18,987,684	6,412,372
Progress payments and advances received (on approved work)	(23,791,702)	(17,734,915)	(6,056,787)
Total	1,608,354	1,252,769	355,585

The most significant ongoing projects, refer to railway projects in Venezuela for € 255.2 million (with production for the period of € 28.3 million), to the hydroelectric projects in Ethiopia for € 123.6 million (with production for the period of € 431.6 million), to the projects in Italy for High speed/High capacity railway lines for € 122.1 million (with production for the period of € 121.3 million), to the hydroelectric, road and civil engineering projects in Nigeria for € 100.9 million (with production for the period of € 37.7 million), to the “Copenhagen Cityringen Metr” in Denmark for € 123.6 million (with production for the period equal to € 209.0 million), to the project regarding the Doha metro in Qatar for € 45.8 million (with production for the period of € 159.6 million).

The work in progress of the Todini Costruzioni Generali Group related to the divisions not subject to expressions of interest and shown under continuing operations amount to € 73.1 million.

Compared to the previous year this item increased, mainly due to the development of production activities on orders in Ethiopia, Qatar, Denmark and Italy, only partially offset by the decrease on some works in Kazakhstan and Colombia.

For further details of a contractual nature and related to the development and progress of major projects under way, please refer to the information contained in the Director’s Report.