

Statement of financial position

1. Property, plant and equipment

Property, plant and equipment totaled €567.9 million, up €107.8 million compared to December 31, 2013.

The historical cost and carrying amount are given in the following table:

(Amounts in thousands of euros)	December 31, 2014			December 31, 2013		
	Cost	Acc. depreciation	Carrying amount	Cost	Acc. depreciation	Carrying amount
Land	2,014	-	2,014	2,010	-	2,010
Buildings	140,504	(72,470)	68,034	109,545	(58,245)	51,300
Plant and machinery	912,075	(481,508)	430,568	762,913	(400,488)	362,426
Industrial and commercial equipment	112,794	(86,981)	25,813	99,337	(75,429)	23,908
Other assets	50,314	(37,085)	13,229	50,515	(38,518)	11,998
Assets under const. and payments on account	28,261	-	28,261	8,518	-	8,518
Total	1,245,963	(678,044)	567,919	1,032,838	(572,680)	460,160

Changes during the year are summarized below:

(Amounts in thousands of euros)	December 31, 2013	Increases	Amortization	(Imp. losses)/ Revaluations	Reclass.	Disposals	Exchange rate gains (losses) and other changes	Change in consolidation scope	December 31, 2014
Land	2,010				39		(35)		2,014
Buildings	51,300	29,500	(13,585)	(5)	(314)	(3,213)	3,006	1,344	68,033
Plant and machinery	362,426	192,780	(111,479)	(280)	(1,063)	(18,368)	1,749	4,803	430,566
Industrial and commercial equipment	23,908	20,779	(18,752)		39	(807)	94	553	25,813
Other assets	11,998	7,076	(4,247)	(4)	(649)	(598)	(499)	151	13,229
Assets under const. and payments on account	8,518	20,102		(1,500)	1,948		(781)	(24)	28,263
Total	460,160	270,236	(148,063)	(1,789)	-	(22,986)	3,534	6,827	567,919

Changes during the year are summarized below:

(Amounts in thousands of euros)	December 31, 2012	Increases	Amortization	(Imp. losses)/ Revaluations	Reclass. and other changes	Disposals	Exchange rate gains (losses)	Change in consolidation scope	December 31, 2013
Land	583				(51)	(173)	(14)	-	2,010
Buildings	25,806	3,161	(10,844)	-	94	(574)	(1,248)	34,905	51,300
Plant and machinery	265,258	109,275	(97,857)	(239)	101	(8,039)	(5,555)	99,483	362,427
Industrial and commercial equipment	18,993	18,178	(17,591)	-	(166)	(64)	3,853	705	23,908
Other assets	7,251	4,055	(3,601)	-	307	(61)	(145)	4,192	11,998
Assets under const. and payments on account	12,356	5,273	-	(1,500)	(285)	(10,676)	-	1,985	8,517
Total	330,247	139,942	(129,893)	(1,739)	-	(19,587)	(1,746)	142,935	460,160

The most significant changes include:

- increases of €270.2 million, mostly related to investments made for foreign contracts, especially for the construction of the *Red Line North Underground* in Qatar, in Ethiopia, Nigeria;
- depreciation for the year of €148.1 million;
- disposals of €23.0 million mainly related to the plant and machinery category, and concerning several projects close to completion. These disposals did not generate any significant differences from the related carrying amount on the date of disposal;
- change in the scope of consolidation mainly relates to the reorganization of Todini Costruzioni Generali, previously recognized as held for sale, for a total of roughly €6.7 million;
- Revaluations/Impairment losses includes the total impairment loss of the advance payments to S.E.L.I. S.p.A. by the subsidiary TB Metro for the planned acquisition of capital goods for the business this year. In particular, based on the filing made to the Court of Rome on February 5, 2014, for the initiation of the procedure for arrangement with creditors by the company S.E.L.I., the company decided that it would not be possible to recover the contract's value of €1.5 million and therefore this amount was fully written down;

The amount as at December 31, 2014 includes €196.5 million of leased assets, of which €5 million relating to "buildings", €189.4 million to the category "plant and machinery", €1 million relating to the category "industrial and commercial equipment" and €1.1 million to the category "other assets".