

25. Progress payments and advances on contract work in progress

The item “Advances on contract work in progress” included under current liabilities in the statement of financial position amounts to € 1,856.5 million, up by € 130.7 million compared to December 31, 2014. This item breaks down as follows:

(Amounts in €/000)	June 30, 2015	December 31, 2014	Change
Contract work in progress	(3,164,876)	(8,332,057)	5,167,181
Progress payments and advances received (on approved work)	3,300,779	8,501,621	(5,200,842)
Negative contract work in progress	135,903	169,564	33,661
Contractual advances	1,720,635	1,556,319	164,316
Total	1,856,538	1,725,883	130,655

Contract work in progress recognized under liabilities (negative WIP) is the negative net balance, for each contract, of work performed to date and progress billings, and amounts to € 135.9 million.

The contracts contributing the most to the composition of this item are in the United States (€ 26.8 million), in Austria (€ 23.0 million), in Denmark (€ 21.7 million) and Italy (€ 17.0 million).

The most significant changes, compared to the previous year, in terms of increases, relate to works in Denmark and Austria, while in terms of decreases they relate to the works in Nigeria, Italy and Qatar.

With regard to the contract, the most significant amounts are referred to the following works: Grand Ethiopian Renaissance Dam Project in Ethiopia for € 335.3 million; Copenhagen Cityringen Metro in Denmark for € 86.5 million; projects in Libya for a total of € 188.9 million; Riyadh Metro, Line 3 in Arabia for € 505.3 million; Cociv Consortium for € 85.2 million. Changes compared to December 31, 2014, can be re-conducted to an additional share in the Metro Riyadh project.

For further details related to the development and progress of the ongoing works, please refer to the information on operations provided in the first part of the Director's Report.