

## 29. Net gains on investments

Net gains on investments came to €28.8 million compared to net losses of €13.2 million for the

previous year. They are made up as follows:

(Amounts in thousands of euros)	2014	2013	Change
Revaluation of investments	12,230	27,096	(14,866)
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Writedown/provisions for investments	(107,294)	(43,790)	(63,504)
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Income from investments	123,855	3,449	120,406
- <i>Dividends</i>	123,227	3,393	119,834
- <i>Other income</i>	628	56	572
<b>Total</b>	<b>28,791</b>	<b>(13,245)</b>	<b>42,036</b>

Net gains on investments mainly include the following effects:

- the dividend distribution authorized in 2014 by the subsidiaries Fibe S.p.A, Impregilo International Infrastructures NV. and CSC SA. for a total €123.2 million;
- the write-up of the investment in the subsidiary Impregilo Colombia S.a.S. for €12.2 million;

- the impairment losses on the investments in the subsidiaries Fibe S.p.A., Todini S.p.A. Suropca and Igl Saudi totaling €83.8 million.
- the writedown of the investment value of the Companies Grupo Unidos por el Canal, for the Grupo ICT totaling €23.5 million.

Note 3 provides more information about changes in the carrying amounts of the above equity investments.