

## 2. Intangible assets

The item in question amounts to €160.0 million, including rights to infrastructures under concession for €65.4 million and other intangible fixed assets for €94.6 million.

Rights to infrastructures in concessions totaled €65.4 million, in line with the amount recorded at the end of the previous year. 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
Rights to infrastructure under concession	78,406	(13,026)	65,380	76,807	(11,993)	64,814

Changes of the period are detailed in the following table:

(Amounts in thousands of euros)	December 31, 2013	Increases	Amortization	Exchange rate gains (losses)	Change in consolidation scope	December 31, 2014
Sabrom	41,640	912	-	-	-	42,552
Parking Glasgow	20,279	-	(969)	603	-	19,913
Mercovia	2,895	729	(330)	(379)	-	2,915
<b>Total</b>	<b>64,814</b>	<b>1,641</b>	<b>(1,299)</b>	<b>224</b>	<b>-</b>	<b>65,380</b>

## Consolidated financial statements at December 31, 2014

The change in this item relative to Sabrom mainly includes costs incurred for planning, including borrowing costs capitalized in accordance with IAS 23, which are in any case considered recoverable given the outcome of the tender/the agreement signed.

The item in question including rights to infrastructures under concession relating to Impregilo Parking Glasgow, which holds a concession contract for a parking lot in the United Kingdom, amounting to €19.9 million, of which €10.9 million deriving from the PPA process mentioned above. These rights were not subject to impairment testing on the basis of the operator's financial plan 2015-2035. In order to determine the value in use, dividend

flows have been discounted based on the weighted cost of capital (WACC) at 5.6%. Sensitivity analyses were also performed taking into account the potential effects of changes in the discount rate. No loss of value was detected as the recoverable value was higher than the carrying amount of the investment.

With reference to the concessions, during the period reviewed herein, nothing was found to suggest that the values in question may have suffered impairment losses, therefore no impairment tests were performed.

Prior year changes are given below for comparative purposes:

(Amounts in thousands of euros)	December 31, 2012	Increases	Amortization	Exchange rate gains (losses)	Change in consolidation scope	December 31, 2013
Parking Glasgow	-	-	(848)	124	21,003	20,279
Mercovia - Argentina	-	446	(236)	(851)	3,536	2,895
Sabrom	-	1,813	-	-	39,827	41,640
<b>Total</b>	<b>-</b>	<b>2,259</b>	<b>(1,084)</b>	<b>(727)</b>	<b>64,366</b>	<b>64,814</b>

Other intangible assets totaled €94.6 million, down €5.2 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
Industrial patents	921	(879)	42	1,591	(1,583)	8
Concessions	63	(59)	4	702	(622)	80
Software	2,072	(1,118)	954	2,973	(1,990)	983
Contract acquisition costs	138,381	(45,049)	93,332	103,673	(16,787)	86,886
Other intangible assets	54,206	(53,903)	303	14,625	(2,704)	11,921
<b>Total</b>	<b>195,643</b>	<b>(101,008)</b>	<b>94,635</b>	<b>123,564</b>	<b>(23,686)</b>	<b>99,878</b>

Changes during the year are set out below:

(Amounts in thousands of euros)	December 31, 2013	Increases	Amortization	Riclassifiche	Disposals	Exchange rate gains (losses)	Change in consolidation scope	December 31, 2014
Industrial patents	8	48	(6)	-	-	-	(8)	42
Concessions	80	-	(4)	-	(72)	-	-	4
Software	983	491	(286)	-	-	(9)	(225)	954
Contract acquisition costs	86,886	33,184	(26,738)	-	-	-	-	93,332
Other intangible assets	11,921	1,188	(1,122)	-	(11,875)	(1)	192	303
<b>Total</b>	<b>99,878</b>	<b>34,911</b>	<b>(28,156)</b>	<b>-</b>	<b>(11,947)</b>	<b>(10)</b>	<b>(41)</b>	<b>94,635</b>

The changes in 2013 are as follows:

(Amounts in thousands of euros)	December 31, 2012	Increases	Amortization	Reclassifications	Disposals	Exchange rate gains (losses)	Change in consolidation scope	December 31, 2013
Industrial patents	-	-	-	(4)	-	-	12	8
Concessions	94	6	(20)	-	-	-	-	80
Software	139	325	(369)	24	-	(43)	907	983
Contract acquisition costs	-	15,004	(2,684)	32,628	-	-	41,938	86,886
Other intangible assets	265	8	(16)	(265)	-	-	11,929	11,921
<b>Total</b>	<b>498</b>	<b>15,343</b>	<b>(3,089)</b>	<b>32,383</b>	<b>-</b>	<b>(43)</b>	<b>54,786</b>	<b>99,878</b>

Contract acquisition costs totaled €93.3 million at the reporting date, as shown in the following table.

Changes during the year are set out below:

(Amounts in thousands of euros)	December 31, 2013	Increases	Amortization	Reclass.	Disposals	Exchange rate gains (losses)	Change in consolidation scope	December 31, 2014
Cociv (Milan-Genoa railway line)	51,281	7,790	(10,448)	-	-	-	-	48,623
Riyadh Metro	-	25,394	-	-	-	-	-	25,394
Arab Emirates	8,323	-	(8,323)	-	-	-	-	-
Thessaloniki Metro - Greece	1,386	-	(184)	-	-	-	-	1,202
Yarull - Dom. Republic	3,109	-	(26)	-	-	-	-	3,083
Vegas Tunnel - USA	9,424	-	(4,737)	-	-	-	-	4,687
Gerald Desmond Bridge - USA	8,153	-	(918)	-	-	-	-	7,235
Stavros Niarchos - Greece	5,195	-	(2,087)	-	-	-	-	3,108
Ogoni - Nigeria	15	-	(15)	-	-	-	-	-
<b>Total</b>	<b>86,886</b>	<b>33,184</b>	<b>(26,738)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,332</b>

Contract acquisition costs include the consideration paid for the purchase of stakes in projects/contracts representing intangible assets with a finite useful life, which are amortized based on the stage of completion of the works covered in the related contracts.

The item includes €24.5 million (€41.9 at 31 December 2013) recognized in PPA on the basis of the future margins of the former Impregilo Group's contracts. The residual value to be amortized was subjected to a budget analysis in November 2014, resulting in the confirmation of the

profitability of the contracts over the provisional November 2013 budget relating to the PPA.

Increases in the period relate to: the acquisition of shares in Collegamenti Integrati Veloci - CIV (for more information please see Section "Business Combinations") for €7.8 million and for €25.4 million related to the construction of Line 3 of the Riyadh metro.

The development of the contracts to which these values refer do not show signs of a lasting reduction in value.

Prior year changes are as follows:

(Amounts in thousands of euros)	December 31, 2012	Increases	Amortization	Reclass.	Disposals	Exchange rate gains (losses)	Change in consolidation scope	December 31, 2013
Cociv (Milan-Genoa railway line)	-	15,004	(2,684)	-	-	-	38,961	51,281
Arab Emirates	-	-	-	-	-	-	8,323	8,323
Thessaloniki Metro - Greece	-	-	-	-	-	-	1,386	1,386
Yarull - Dom. Republic	-	-	-	-	-	-	3,109	3,109
Vegas Tunnel - USA	-	-	-	-	-	-	9,424	9,424
Gerald Desmond Bridge - USA	-	-	-	-	-	-	8,153	8,153
Stavros Niarchos - Greece	-	-	-	-	-	-	5,195	5,195
Ogoni - Nigeria	-	-	-	-	-	-	15	15
<b>Total</b>	<b>-</b>	<b>15,004</b>	<b>(2,684)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,566</b>	<b>86,886</b>