

### 30. Net gains on investments

Net gains on investments came to €9.0 million compared to €195.1 million for 2013.

The item may be broken down as follows:

| (Amounts in thousands of euros)                  | 2014         | 2013           | Change           |
|--|--------------|----------------|------------------|
| Income arising from equity-accounted investments | 8,452        | 194,789        | (186,337)        |
| Dividends  | 57           | 22             | 35               |
| Capital gain on sale of investment               | 1,055        | 398            | 657              |
| Capital loss on sale of investment               | (718)        | (41)           | (677)            |
| Other income                                     | 127          | (33)           | 160              |
| <b>Total</b>                                     | <b>8,973</b> | <b>195,135</b> | <b>(186,162)</b> |

The net gains on investments at December 31, 2013 included the value of the goodwill resulting from the business combination of the former Impregilo Group.

## Consolidated financial statements at December 31, 2014

Income arising from equity accounted investments is analyzed in the table below:

| (Amounts in thousands of euros)                               | 2014         | 2013           | Change           |
|---|--------------|----------------|------------------|
| <b>Income arising from equity-accounted investments</b>       |              |                |                  |
| <i>Yuma company</i>   | 3,289        | -              | 3,289            |
| <i>Co.Ge. Fin Srl</i>   | 3,566        | -              | 3,566            |
| <i>Sep Eole</i>   | 1,295        | -              | 1,295            |
| <b><i>Pietrarossa Scrl</i></b>                                | <b>1,327</b> | -              | <b>1,327</b>     |
| <i>Impregilo</i>  | -            | 201,532        | (201,532)        |
| <i>Gupc</i>   | -            | (17,457)       | 17,457           |
| <i>Shanghai Pucheng</i>                                       | -            | 13,907         | (13,907)         |
| <i>other</i>  | (1,025)      | (3,193)        | 2,168            |
| <b>Total income arising from equity-accounted investments</b> | <b>8,452</b> | <b>194,789</b> | <b>(186,337)</b> |