

8. Trade receivables

At December 31, 2014, trade receivables amounted to €1,680.3 million, down by €87.3 million over December 31, 2013. This item includes €259.7 million of

receivables from non-consolidated Group companies and other related parties.

Trade receivables with third parties are analyzed in the following table:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Receivables from clients	1,522,789	1,450,174	72,615
Allowance for impairment	(100,896)	(102,715)	1,819
Net trade receivables	1,421,893	1,347,459	74,434

The balance relates to amounts due from customers for invoices issued and for work performed and approved by customers but still to be invoiced.

The net increase in the period was determined by opposite changes, mainly due to: an increase of about €29 million from the reclassification of Todini Costruzioni Generali business units, which, following the mentioned reorganization were reported in continuing operations at December 31, 2014, while they were classified as assets held for sale (IFRS 5) in 2013; a decrease in receivables in Italy as a result of collections from the Metro B1 contract (about €20 million); an increase in African orders from the ordinary management of operating contracts for approximately €43 million; a net decrease in receivables related to companies operating in South America, specifically in Venezuela, following the Group's adoption, as of June 30, 2014, of the new official exchange rate, known as SICAD 2, for the translation of values originally in local currency.

This resulted in the recognition of a negative exchange difference of approximately €89 million, posted in the income statement for the year. See the first part of these explanatory notes for further details.

The item also includes €226.8 million due to FIBE from the Campania public administration for management services provided under contract until December 15, 2005 and the subsequent transition period. See the section on "Non-current assets held for sale and discontinued operations" in Part II of the Directors' Report for more information about this complicated situation and the related assessments.

Receivables for withholdings amounted to €109.5 million as at December 31, 2014 (compared to €124.3 as at December 31, 2013).

The allowance for impairment decreased by €1.8 million to €100.9 million during the year, as follows:

(Amounts in thousands of euros)	December 31, 2013	Accruals	Utilizations	Reversals	Change in consolidation scope	Other changes	Exchange rate gains (losses)	December 31, 2014
Provision for impairment losses on trade receivables	42,598	4,230	(6,310)	(1,060)	1,549	95	(3)	41,099
Default interest	60,117	302	-	(622)	-	-	-	59,797
Total	102,715	4,532	(6,310)	(1,682)	1,549	95	(3)	100,896

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Changes during 2013 are shown in the following table:

(Amounts in thousands of euros)	December 31, 2012	Accruals	Utilizations	Reversals	Change in consolidation scope	Exchange rate gains (losses)	Other changes	December 31, 2013
Provision for impairment losses on trade receivables	5,993	13,752	(4,268)	(5,937)	33,212	(105)	(50)	42,597
Default interest	-	-	-	(1,416)	61,533	-	-	60,117
Total	5,993	13,752	(4,268)	(7,353)	94,745	(105)	(50)	102,714

Intragroup receivables from unconsolidated Group companies and other related parties amount at December 31, 2014 to €258.4 million, down €161.8 million on December 31, 2013.

In 2014, it is also noted that intragroup receivables mainly relate to commercial transactions with unconsolidated companies of the Salini Impregilo Group, which recorded a decrease compared to December 31, 2013. The change is mainly driven by the decrease in the receivable from Consorzio Pedelombarda from €116.1 million to €48.2 million, following completion of the contract and the consequent reduction in invoices to be issued compared to the previous year. Also note that in 2014

Consorzio Cociv was consolidated line by line after the aforementioned acquisition of CIV S.p.A. and its quota. In the reclassified Consolidated financial statements 2013, the consortium was valued at equity and an outstanding receivable of €101.2 million owed to the Group by the consortium was found.

This item includes €65.9 million representing the portion of net receivables pertaining to consortia and/or consortium companies over which no entity has control and operating under a cost recharging system, which corresponds to a share of the Group's cash and cash equivalents with SPVs. This amount is represented in net financial position in the item net financial position held by SPVs and unconsolidated project companies.