

## 20. Progress payments and advances on contract work in progress

The item “Progress payments and advances on contract work in progress” included in “Current liabilities” amounted to €803.2 million, up by €604.7 million on the figure at December 31, 2013. This item breaks down as follows:

(Amounts in thousands of euros)	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>Change</b>
Contract work in progress	(6,782,720)	(6,524,611)	(258,109)
Progress payments and advances received (on approved work)	<b>6,858,694</b>	6,574,967	283,727
Contractual advances	<b>727,195</b>	148,129	579,066
<b>Total</b>	<b>803,169</b>	<b>198,485</b>	<b>604,684</b>

Contract work in progress recognized under liabilities (negative WIP) is the negative net balance, for each contract, of work performed to date, the provision for contractual risks and progress billings.

Contractual advances received include the amounts paid by customers as per the related contract and recovered over the contract term.

The following table shows the contribution by key contract:

(Amounts in thousands of euros)	<b>December 31, 2014</b>			<b>December 31, 2013</b>			<b>Change</b>
	<b>Negative WIP</b>	<b>Contractual advances</b>	<b>Total</b>	<b>Negative WIP</b>	<b>Contractual advances</b>	<b>Total</b>	
Arab Emirates			-	10,985	816	11,801	(11,801)
Qatar	15,821	5,524	21,345	19,863	7,374	27,237	(5,892)
Saudi Arabia		218,594	218,594		69,541	69,541	149,053
Venezuela	6,354	-	6,354	4,134	6,242	10,376	(4,022)
Ethiopia	-	451,719	451,719			-	451,719
High speed/capacity	6,429		6,429	8,387	63,674	72,061	(65,632)
Austria	12,829		12,829			-	12,829
Metro Blu	20,113		20,113	884		884	19,229
Other	14,428	51,358	65,786	6,103	483	6,586	59,200
<b>Total</b>	<b>75,974</b>	<b>727,195</b>	<b>803,169</b>	<b>50,356</b>	<b>148,129</b>	<b>198,485</b>	<b>604,684</b>

Compared to December 31, 2013 there was an overall increase of €604.7 million, due (for approximately €467.5 million) to the merger.

in Ethiopia for €377.2 million, Gibe III Hydroelectric Project, again in Ethiopia, for €74.5 million and Riyadh Line 3 Metro, in Saudi Arabia for €218.6 million.

The most significant balances for contractual advances at December 31, 2014 refer to the following works: Grand Ethiopian Renaissance Dam Project

For more details on the development and progress of work in progress, please see the information provided in the Directors' report.