

## 18. Non-current assets (liabilities) held for sale and discontinued operations and loss from discontinued operations

Non-current assets held for sale are shown in the following table with the associated liabilities:

(€'000)	30 June 2016	31 December 2015	Variation
Non-current assets held for sale	22,453	147,606	(125,153)
Liabilities directly associated with non-current assets held for sale	(23,706)	(106,012)	82,306
<b>Total</b>	<b>(1,253)</b>	<b>41,594</b>	<b>(42,847)</b>

The €42.8 million reduction in this caption is due to the sale of Todini Costruzioni Generali to Prime System Kz Ltd on 4 April 2016.

A breakdown of this item is as follows:

(€'000)	30 June 2016			Total
	Business unit A - former Todini (*)	USW Campania		
Non-current assets	733	5,683		6,416
Current assets	16,037	-		16,037
<b>Non-current assets held for sale</b>	<b>16,770</b>	<b>5,683</b>		<b>22,453</b>
Current liabilities	(23,706)	-		(23,706)
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>(23,706)</b>	<b>-</b>		<b>(23,706)</b>
<b>Total</b>	<b>(6,936)</b>	<b>5,683</b>		<b>(1,253)</b>
<i>- including net financial indebtedness</i>	<i>(18,082)</i>			<i>(18,082)</i>

(€'000)	31 December 2015			Total
	Business unit B - Todini	Business unit A - former Todini (*)	USW Campania	
Non-current assets	31,746	545	5,683	37,974
Current assets	80,330	29,302		109,632
<b>Non-current assets held for sale</b>	<b>112,076</b>	<b>29,847</b>	<b>5,683</b>	<b>147,606</b>
Non-current liabilities	(30,485)			(30,485)
Current liabilities	(45,679)	(29,848)		(75,527)
<b>Liabilities directly associated with non-current assets held for sale</b>	<b>(76,164)</b>	<b>(29,848)</b>	<b>-</b>	<b>(106,012)</b>
<b>Total</b>	<b>35,912</b>	<b>(1)</b>	<b>5,683</b>	<b>41,594</b>
<i>- including net financial indebtedness</i>	<i>(7,274)</i>	<i>(11,665)</i>		<i>(18,939)</i>

(\*) Assets belonging to the Todini Costruzioni Generali business unit identified as Business unit A - Italian operating contracts. These assets were contributed by Todini Costruzioni Generali to HCE Costruzioni S.p.A. in the first quarter of 2016. HCE was subsequently sold to Salini Impregilo S.p.A..

The loss from discontinued operations for the first six months of 2016 and 2015 is analysed in the following tables:

(€'000)	1st half 2016			Total
	Business unit B - Todini	Business unit A - former Todini	USW Campania	
<b>Revenue</b>				
Operating revenue	-	(6,017)		(6,017)
Other revenue	1,522	47		1,569
<b>Total revenue</b>	<b>1,522</b>	<b>(5,970)</b>	<b>-</b>	<b>(4,448)</b>
<b>Total costs</b>	<b>(122)</b>	<b>(903)</b>	<b>(744)</b>	<b>(1,769)</b>
<b>Operating profit (loss)</b>	<b>1,400</b>	<b>(6,873)</b>	<b>(744)</b>	<b>(6,217)</b>
<b>Net financing costs and net gains (losses) on investments</b>	<b>(13,856)</b>	<b>(345)</b>	<b>-</b>	<b>(14,201)</b>
<b>Loss before tax</b>	<b>(12,456)</b>	<b>(7,218)</b>	<b>(744)</b>	<b>(20,418)</b>
<b>Loss from discontinued operations</b>	<b>(12,456)</b>	<b>(7,218)</b>	<b>(744)</b>	<b>(20,418)</b>

The loss from discontinued operations for the period of €20.4 million mainly refers to Business unit A - former Todini (€7.2 million) due to the remeasurement of contract work in progress in Italy held for sale (the Naples Alifana and the Naples Sarno River contracts). The related negative effects are included in contract revenue (€6.0 million) and, with respect to Todini Business unit B, the release of €13.8 million from the translation reserve existing at the date of the sale to Prime System Kz.

The following table shows the profit (loss) from discontinued operations for the first six months of 2015:

(€'000)	1st half 2015			Total
	Business unit B - Todini	Business unit A - former Todini	USW Campania	
<b>Revenue</b>				
Operating revenue	64,048	15,581		79,629
Other revenue	9,912	2,730		12,642
<b>Total revenue</b>	<b>73,960</b>	<b>18,311</b>	<b>-</b>	<b>92,271</b>
<b>Total costs</b>	<b>(72,833)</b>	<b>(18,368)</b>	<b>(4,777)</b>	<b>(95,978)</b>
<b>Operating profit (loss)</b>	<b>1,127</b>	<b>(57)</b>	<b>(4,777)</b>	<b>(3,707)</b>
<b>Net financing costs and net gains on equity investments</b>	<b>(159)</b>	<b>(320)</b>	<b>-</b>	<b>(479)</b>
<b>Profit (loss) before tax</b>	<b>968</b>	<b>(377)</b>	<b>(4,777)</b>	<b>(4,186)</b>
Income tax expense	(910)			(910)
<b>Profit (loss) from discontinued operations</b>	<b>58</b>	<b>(377)</b>	<b>(4,777)</b>	<b>(5,096)</b>