

# Statement of financial position

## 1. Property, plant and equipment

Property, plant and equipment totaled € 466.0 million, up € 15.2 million compared to December 31, 2013.

The historical cost and carrying amount are given in the following table:

(Values in €/000)	June 30, 2014			December 31, 2013		
	Cost	Acc. depreciation	Carrying amount	Cost	Acc. depreciation	Carrying amount
Land	1,993	-	1,993	2,000	-	2,000
Buildings	111,985	(60,965)	51,020	111,612	(56,468)	55,144
Plant and machinery	758,136	(401,427)	356,709	726,917	(377,102)	349,815
Industrial and commercial equipment	100,160	(78,002)	22,158	97,907	(74,613)	23,294
Other assets	47,112	(36,293)	10,819	48,646	(37,304)	11,342
Assets under const. and payments on account	23,262	-	23,262	9,165	-	9,165
<b>Total</b>	<b>1,042,648</b>	<b>(576,687)</b>	<b>465,961</b>	<b>996,247</b>	<b>(545,487)</b>	<b>450,760</b>

Changes during the year are summarized below:

(Values in €/000)	December 31, 2013	Increases	Amortization	(Imp. losses)/ Revaluations	Reclassifications	Disposals	Exchange rate gains (losses)	Change in consolidation scope	June 30, 2014
Land	2,000	-	-	-	-	-	(7)	-	1,993
Buildings	55,144	3,301	(6,164)	-	20	(1,742)	461	-	51,020
Plant and machinery	349,815	60,762	(46,502)	(58)	(441)	(10,191)	3,324	-	356,709
Industrial and commercial equipment	23,294	8,543	(8,913)	-	95	(706)	106	(261)	22,158
Other assets	11,342	4,669	(1,527)	-	(2,261)	(7)	(900)	(497)	10,819
Assets under const. and payments on account	9,165	13,047	-	(1,500)	2,587	(105)	68	-	23,262
<b>Total</b>	<b>450,760</b>	<b>90,322</b>	<b>(63,106)</b>	<b>(1,558)</b>	<b>-</b>	<b>(12,751)</b>	<b>3,052</b>	<b>(758)</b>	<b>465,961</b>

The most significant changes include:

- increases of € 90.3 million, mostly related to investments made for foreign contracts, especially for the construction of the 'Red Line North Underground' in Qatar. Please see the section on projects in the Middle East for more details on the project;
- depreciation of € 63.1 million for the period;
- disposals of € 12.8 million mainly related to the plant and machinery category, and concerning several projects close to completion. These disposals did not generate any significant

differences from the related carrying amount on the date of disposal;

- the change in the scope of consolidation mainly relates to the disposal of FISIA Babcock, previously consolidated on a line-by-line basis, for a total of roughly € 0.8 million;
- Revaluations/Impairment losses includes the total impairment loss of the advance payments to S.E.L.I. S.p.A. by the subsidiary TB Metro for the planned acquisition of capital goods for the business this year. In particular, based on the filing made to the Court of Rome on February 5, 2014, for the initiation of the procedure for arrangement

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with creditors by the company S.E.L.I., the company decided that it would not be possible to recover the contract's value of € 1.5 million and therefore this amount was written down in full.

The amount as at June 30, 2014 includes € 182.3 million of leased assets, of which € 5.8 million relating to “buildings”, € 147.6 million to the category “plant and machinery” and € 2.7 million to the category “other assets”.