

# Condensed consolidated interim financial statements as at June 30, 2014

## 10. Contract work in progress

“Contract work in progress” totaled € 1,358.5 million, up € 253.4 million over December 31, 2013. The following table shows contract work in progress

calculated using the stage of completion method, net of losses realized or estimated at the reporting date and progress billings:

(Values in €/000)	June 30, 2014	December 31, 2013	Change
Contract work in progress	16,681,728	14,934,601	1,747,127
Progress payments and advances received (on approved work)	(15,323,189)	(13,829,425)	(1,493,764)
<b>Total</b>	<b>1,358,539</b>	<b>1,105,176</b>	<b>253,363</b>

Work in progress showed an increase compared to the previous year, mainly due to the development of the industrial activities for projects in Ethiopia, Venezuela, Denmark and Italy, only partially offset by the decrease attributable to some work in Kazakhstan and Colombia.

There was a decrease in the item under review following the sale of the subsidiary Fisia Babcock Environment GmbH, which took place during the second quarter.

This transaction is part of the process of focusing the Group on its core construction business and divestiture of non-core assets.

For further details of a contractual nature and related to the development and progress of major projects under construction, see the information on operations provided in the first part of this Consolidated half-year financial report.