

### 13. Current tax assets and other current tax assets

Current tax assets amounted to € 88.7 million as follows:

(Values in €/000)	June 30, 2014	December 31, 2013	Change
Direct taxes	39,870	29,072	10,798
IRAP	1,721	1,720	1
Foreign direct taxes	47,110	48,076	(966)
<b>Total</b>	<b>88,701</b>	<b>78,868</b>	<b>9,833</b>

The amount at June 30, 2014 mainly consists of:

- direct tax assets for excess taxes paid in previous years, which the group has correctly claimed for reimbursement and which bear interest;
- foreign direct tax assets for excess taxes paid abroad by the foreign group companies which will be recovered as per the relevant legislation.

Other current tax assets of € 97.3 million, down € 17.5 million from December 31, 2013. They may be analyzed as follows:

(Values in €/000)	June 30, 2014	December 31, 2013	Change
VAT	73,558	85,940	(12,382)
Other indirect taxes	23,774	28,864	(5,090)
<b>Total</b>	<b>97,332</b>	<b>114,804</b>	<b>(17,472)</b>

VAT receivables totaled € 73.5 million. This amount includes € 28.2 million with the Italian Treasury and € 45.3 million with foreign tax administrations.

“Other indirect taxes” include withholdings of € 7.9 million paid by the Icelandic branch on the remuneration paid to foreign temporary workers involved in the building site. A dispute arose with the local tax authorities about the party required to act as the withholding agent for the remuneration of foreign temporary workers at the building site. Salini Impregilo was initially wrongly held liable for the payment of the withholdings on this remuneration, which it therefore paid. Subsequent to the final ruling in the proceedings activated in this dispute before the local lower court, the Company obtained full satisfaction of its claims. Nevertheless, the local authorities subsequently commenced a new proceeding for exactly a similar issue. The Supreme Court rejected the company’s claims in its ruling handed down in February 2010, which is blatantly contrary to the previous ruling issued in 2006 on the same matter by the same judiciary authority. The company had expected to be refunded both the unduly paid withholdings of € 6.9 million (at the

original exchange rate) and the related interest accrued to date of € 6.0 million. In previous years, the Company had conservatively written off the accrued interest component, despite a favorable final decision by the local court and the comfort of the opinion of counsel confirming the validity of its position, recognizing only the unduly paid principal amount. After the last ruling, the company took legal action at international level (appeal presented to the EFTA Surveillance Authority on June, 22, 2010) and, as far as possible, again at local level (another reimbursement claim presented to the local tax authorities on June, 23, 2010) as it deems, again supported by its advisors, that the last ruling issued by the Icelandic Supreme Court is unlawful both in respect of local legislative and international agreements which regulate trade relations between the EFTA countries and international conventions which do not allow application of discriminatory treatments to foreign parties (individuals and companies) working in other EFTA countries. On February 8, 2012, the EFTA Surveillance Authority sent the Icelandic government a communication notifying an infraction regarding the free exchange of services and requesting the government to provide

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its response. In April 2013, at the conclusion of this process, the EFTA Surveillance Authority issued its reasoned opinion finding the provisions of the Icelandic legislation applied to the dispute in question to be inconsistent with the regulations governing trade relations between member countries

and asking that Iceland take action consistent with this position; as a result Salini Group formally requested the re-opening of the case. Based on the above considerations, Impregilo does not believe objective reasons currently exist to change the valuations made in relation to this dispute.