

## 9 Inventories

Inventories totaled €235.9 million at the reporting date, as shown in the following table:

(Amounts in thousands of euros)	June 30, 2014			December 31, 2013			Change
	Gross carrying amount	Acc. depreciation	Carrying amount	Gross carrying amount	Acc. depreciation	Carrying amount	
Real estate projects	22,273	(8,223)	14,050	22,311	(8,223)	14,088	(38)
Finished products and goods	1,467	-	1,467	1,150	-	1,150	317
Raw materials, consumables and supplies	221,094	(721)	220,373	200,809	(726)	200,083	20,290
<b>Total</b>	<b>244,834</b>	<b>(8,944)</b>	<b>235,890</b>	<b>224,270</b>	<b>(8,949)</b>	<b>215,321</b>	<b>20,569</b>

### Real estate projects

Real estate projects amounted to €14.1 million at June 30, 2014, basically in line with the previous year. They mainly relate to the real estate project of €11.6 million (net of the related allowance of €7.8 million) for the construction of a trade point in Lombardy. Although the project had not yet been fully launched at the reporting date, considering the current zoning provisions implemented by the relevant authorities, the directors deemed its carrying amount adequate, based also on appraisals from independent experts.

### Finished products and goods and Raw materials, consumables and supplies

The carrying amount of these items totaled €1.5 million and €220.4 million, respectively, and mainly relates to materials and goods to be used for foreign contracts, including projects in Venezuela, Colombia, the United States, Ethiopia, Nigeria, Zimbabwe, Malaysia, Sierra Leone, Dubai, Kazakhstan.

The carrying amount of raw materials, consumables and supplies is net of an allowance of €0.7 million, analyzed below.

	December 31, 2013	Provisions	Utilizations	Reversals	Exchange differences	June 30, 2014
<i>(Amounts in thousands of euros)</i>						
Real estate projects	(8,223)					(8,223)
Allowance - raw materials	(726)				5	(721)
<b>Total</b>	<b>(8,949)</b>	-	-	-	5	<b>(8,944)</b>