

Income statement

32. Revenue

Revenue for 2013 amounts to € 2,323.3 million, up 1.9% on the previous year:

(Values in €/000)	2013	2012	Change	Var. %
Operating revenue	2,261,406	2,200,382	61,024	2.8%
Other revenue and income	61,928	80,609	(18,681)	(23.2%)
Total revenue	2,323,334	2,280,991	42,343	1.9%

A breakdown of operating revenue by business segment is given in the following table:

(Values in €/000)	2013	2012	Change	Var. %
Construction	2,155,416	2,043,959	111,457	5.5%
Concessions	20,797	18,443	2,354	12.8%
Engineering & Plant Construction	149,245	221,953	(72,708)	(32.8%)
FIBE	821	200	621	310.5%
Eliminations	(2,945)	(3,564)	619	(17.4%)
Total revenue	2,323,334	2,280,991	42,343	1.9%

The increase in revenues in the construction sector was driven primarily by the Italian contracts, which include the Pedelombarda Motorway, the Milan-Genoa High-Speed & Capacity Railway Project and works on the Milan East Outer Ring Road, for the period prior to the transfer of the associated activities to third parties, which was carried out in the latter part of the year under review.

The value of production in overseas construction projects has remained broadly stable compared with the previous year; this is attributable to the temporary slowdown shown by some projects in Venezuela that were affected by the particular socio-political conditions prevailing in the country during the year, which further deteriorated in the first half of 2014. However, the Group has been present in this region for many years and there have been similar temporary situations of instability in the past. Given the social importance of the works in progress in Venezuela, as well as the relationships at social and contractual level, it is reasonable to assume that the conditions currently being experienced are temporary and it may therefore be assumed that the occurrence of specific situations of a particularly critical nature are attributable to mere chance.

The Concession segment's revenue increased by 12.8%, mostly as a result of the Group's share of the operations carried out the United Kingdom by the investee Impregilo New Cross Limited operating in the hospital segment.

The 32.8% downturn in the Engineering & Plant Construction segment's activities was due to substantial completion of its main contracts.

Consolidated financial statements at 31 December 2013

A breakdown of operating revenue and other revenue is given in the following table:

(Values in €/000)	2013	2012	Change	Var. %
Works invoiced to clients	2,194,817	2,125,889	68,928	3.2%
Services	57,613	62,829	(5,216)	(8.3%)
Sales to third parties	8,628	11,650	(3,022)	(25.9%)
Other	348	14	334	2385.7%
Total	2,261,406	2,200,382	61,024	2.8%

A breakdown of other revenue and income is given in the following table:

(Values in €/000)	2013	2012	Change	Var. %
Cost recoveries	22,586	15,339	7,247	47.2%
Rent and leases	654	764	(110)	(14.4%)
Gains on the disposal of assets	2,643	3,661	(1,018)	(27.8%)
Prior year income	14,996	10,443	4,553	43.6%
Other	21,049	50,402	(29,353)	(58.2%)
Total	61,928	80,609	(18,681)	(23.2%)

The increase in cost recoveries and prior year income mainly relate to the Construction segment and is linked to the increase in activities carried out.

The decrease in the item "Other" is due to the lower revenue received by the parent under specific agreements with the co-venturers of the C.M.C. - Mavundla - IGL joint venture in South Africa compared to the previous year.