

17. Non-current assets (liabilities) held for sale and discontinued operations and profit from discontinued operations

Non-current assets held for sale and the associated liabilities are shown in the following table:

(Values in €/000)	31 December 2013	31 December 2012	Change
Non-current assets held for sale	5,683	307,588	(301,905)

A breakdown of the statement of financial position items is as follows:

(Values in €/000)	31 December 2013	31 December 2012	Change
Other claims for compensation - USW Campania	5,683	121,202	(115,519)
Total net USW Campania	5,683	121,202	(115,519)
Residual investment in EcoRodovias	–	186,386	(186,386)
Net non-current assets held for sale	5,683	307,588	(301,905)

The change in this item is due to reduction resulting from the sale, in January 2013, of the remaining equity investment in the Brazilian group EcoRodovias, in addition to the recognition of compensation claims pertaining to the subsidiary FIBE and relating to the former RDF plants. In this regard, in April 2013, Supreme Court irreversibly rejected the municipalities' appeal against the Council of State's ruling about the former RDF plants. Accordingly, the Lazio Regional Administrative Court's first level ruling became enforceable (it had already been confirmed by the Council of State on 20 February 2012), ordering the municipalities to pay FIBE roughly € 204 million, plus legal and default interest accrued since 15 December 2005, equal to the costs incurred by FIBE to build the plants and not yet depreciated at that date. The full amount of € 240 million was collected on 1 August 2013. As a result, the Group recognised income

of € 84 million, net of the related tax effect, classified under "Profit from discontinued operations". The related tax effects were directly offset against the gain arising from reversal of impairment losses and recognised under tax liabilities.

The remaining non-current assets held for sale of the USW Campania projects at the reporting date mostly refer to the Santa Maria la Fossa site and other related items of property, plant and equipment.

Reference should be made to the section "Non-current assets held for sale" in the Directors' report - Part II of this Annual Report for more information about the complicated situation surrounding the USW Campania projects.

Consolidated financial statements at 31 December 2013

The profit from discontinued operations in 2013 and 2012 is analysed in the following tables:

(Values in €/000)	2013		
	EcoRodovias	USW Campania	Total
Total revenue	–	91,054	91,054
Costs			
Other operating expenses	–	(8,772)	(8,772)
Total costs	–	(8,772)	(8,772)
Operating profit (loss)	–	82,282	82,282
Financing income (costs) and gains (losses) on investments			
Financial income	–	35,987	35,987
Financing income (costs)	–	35,987	35,987
Gains (losses) on investments	(767)	–	(767)
Net financing costs and net gains on investments	(767)	35,987	35,220
Profit (loss) before tax	(767)	118,269	117,502
Income tax expense	–	(36,867)	(36,867)
Profit (loss) from discontinued operations	(767)	81,402	80,635
Profit (loss) from discontinued operations attributable to:			
Owners of the parent	(767)	81,402	80,635
	2012		
(Values in €/000)	EcoRodovias	USW Campania	Total
Total revenue	271,407	–	271,407
Costs			
Raw materials and consumables	(2,368)		(2,368)
Subcontracts	(55,936)		(55,936)
Other operating expenses	(38,751)	(3,681)	(42,432)
Personnel expenses	(33,321)		(33,321)
Amortisation, depreciation, provisions and impairment losses	(38,465)		(38,465)
Total costs	(168,841)	(3,681)	(172,522)
Operating profit (loss)	102,566	(3,681)	98,885
Net gain on the sale of EcoRodovias	538,651		538,651
Net financing costs and net gains on investments	108,828	–	108,828
<i>of which: fair value measurement of residual investment in EcoRodovias</i>	<i>133,209</i>		<i>133,209</i>
Profit (loss) before tax	750,045	(3,681)	746,364
Income tax expense	(29,328)		(29,328)
Profit (loss) from discontinued operations	720,717	(3,681)	717,036
Profit (loss) from discontinued operations attributable to:			
Owners of the parent	720,160	(3,681)	716,479
Non-controlling interests	557	–	557

The following tables show the composition of the item “Net cash flows used in discontinued

operations” in 2013 and 2012 in the statement of cash flows:

(Values in €/000)	2013
Net collected amount on the sale of EcoRodovias	187,001
Cash and cash equivalents of EcoRodovias:	
Total EcoRodovias	187,001
Collection of receivable for the Acerra waste-to-energy plant	240,729
Total cash flows from discontinued operations	427.730

(Values in €/000)	2012
Net collected amount on the sale of EcoRodovias	729,988
Dividends collected in 2012	20,640
Cash and cash equivalents collected	750,628
Cash and cash equivalents of EcoRodovias:	
– Cash flows from operating activities	76,370
– Cash flows used in investing activities	(220,354)
– Cash flows from financing activities	160,143
– Cash and cash equivalents of EcoRodovias at the date of exclusion from the consolidation scope	(89,298)
Net cash flows for the year	(73,139)
Total EcoRodovias	677,489
Collection of receivable for the Acerra waste-to-energy plant	355,551
Total cash flows from discontinued operations	1,033,040