

### 30. Net gains on investments

Net losses on investments came to € 13.2 million compared to net gains of € 669.9 million for the previous year. They are made up as follows:

(Values in €/000)	2013	2012	Variation
Impairment losses on equity investments	(43,745)	(252,764)	209,019
Reversals of impairment losses on investments	27,051	21,000	6,051
Dividends	3,393	901,665	(898,272)
Net losses on the disposal of equity investments	–	(15)	15
Other gains	56	–	56
<b>Total</b>	<b>(13,245)</b>	<b>669,886</b>	<b>(683,131)</b>

Net gains on investments mainly include the following effects:

- the dividend distribution authorised in 2013 by the subsidiaries Healy S.A. and CSC SA. for a total € 3.4 million;
  - the reversal of impairment loss on the investment in the subsidiary FIBE S.p.A.;
  - the impairment losses on the investments in the subsidiaries Fisia Italmimpianti S.p.A., SGF-INC S.p.A. and Imprepar S.p.A. totalling € 25.4 million.
- the net impairment losses approximating € 18.3 million on interests in joint ventures and SPEs, determined using their statements of financial position and considering the reporting-date estimated losses to complete their contracts;

Note 3 provides more information about changes in the carrying amounts of the above equity investments.