

2. Intangible assets

Intangible assets amount to € 44.9 million, up € 12.0 million from the 31 December 2012 figure.

This item solely comprises “Contract acquisition costs” and includes considerations paid to purchase the

railway high speed/capacity business units in the year and in previous years. These assets have a finite life and are amortised in line with the stage of completion of the related contracts. A breakdown of and changes in this item are as follows:

(Values in €/000)	31 December 2012	Increases	Amortisation	31 December 2013
Cociv (Milan-Genoa railway line)	32,941	15,004	(2,997)	44,948
Total	32,941	15,004	(2,997)	44,948

The increases relate to the acquisition from third parties of an additional 10% stake in Consorzio COCIV, the General Contractor for the construction of the Terzo Valico dei Giovi section of the high speed/capacity railway, on 19 September 2013.

Prior year changes are given below for comparative purposes:

(Values in €/000)	31 December 2011	Increases	Amortisation	31 December 2012
Cociv (Milan-Genoa railway line)	33,943		(1,002)	32,941
Total	33,943	-	(1,002)	32,941

Amortisation of the contract acquisition costs for the high capacity business units is calculated using the stage of completion method of the contracts based on the cost to cost method and considering the related purchase dates.