

## 10. Trade receivables and current intragroup loans and receivables

Trade receivables of € 338.9 million, net of the allowance for impairment (€ 12.7 million), show a net increase of € 97.9 million. They comprise amounts due from clients for invoices issued and for work performed and approved by clients but still to be invoiced. The increase is mainly due to the branches in Romania, Qatar, Venezuela and the United Arab Emirates.

The increase in receivables relating to Venezuela reflects the temporary delays in payments by the clients also as a consequence of the situation recently observed in this country and described in the 'Risk Areas' section of the Construction segment in the Directors' report.

Changes in the allowance for impairment are shown in the following table:

(Values in €/000)	31 December 2012	Accruals	Utilisations/ Releases	Reversals	Other changes	31 December 2013
Trade receivables	9,359	9,175	(682)	(5,187)		12,665
Default interest	21			(21)		-
<b>Total</b>	<b>9,380</b>	<b>9,175</b>	<b>(682)</b>	<b>(5,208)</b>	<b>-</b>	<b>12,665</b>

Prior year changes are given below for comparative purposes:

(Values in €/000)	31 December 2011	Accruals	Utilisations/ Releases	Reversals	Other changes	31 December 2012
Trade receivables	12,021		(1,761)		(901)	9,359
Default interest	21					21
<b>Total</b>	<b>12,042</b>	<b>-</b>	<b>(1,761)</b>	<b>-</b>	<b>(901)</b>	<b>9,380</b>

Current intragroup loans and receivables amount to € 466.9 million compared to € 406.9 million at the end of 2012. They mainly comprise trade receivables, receivables for services and of a financial nature.

A breakdown of loans and receivables with Group companies is as follows:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Subsidiaries and jointly controlled entities	103,303	118,963	(15,660)
Associates	116,838	107,931	8,907
Other companies	279,659	211,453	68,206
Allowance for impairment	(32,875)	(31,448)	(1,427)
<b>Total</b>	<b>466,925</b>	<b>406,899</b>	<b>60,026</b>

The allowance for impairment mainly consists of the entire amounts related to the subsidiary Impresit Bakolori (Nigeria) and the SPE Eriday U.T.E.. The change reflects the company's revision of these positions at the reporting date, including the effects of exchange rate gains and losses on items in currencies other than the Euro.

Changes in the allowance for impairment are shown in the following table:

(Values in €/000)	31 December 2012	Accruals	Utilisations/ Releases	Reversals	Other changes	31 December 2013
Subsidiaries and associates	31,448	62	–	–	1,365	32,875
<b>Total</b>	<b>31,448</b>	<b>62</b>	<b>–</b>	<b>–</b>	<b>1,365</b>	<b>32,875</b>

Prior year changes are given below for comparative purposes:

(Values in €/000)	31 December 2011	Accruals	Utilisations/ Releases	Reversals	Other changes	31 December 2012
Subsidiaries and associates	25,140	5,033	–	–	1,275	31,448
<b>Total</b>	<b>25,140</b>	<b>5,033</b>	<b>–</b>	<b>–</b>	<b>1,275</b>	<b>31,448</b>

The key debtors of the above net receivables are summarised below:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Consorzio C.AV.TO.MI.	58,214	–	58,214
Consorzio Cavet	19,432	19,046	386
SGF-INC S.p.A.	14,173	7,882	6,291
Fisia Italmimpianti	–	89,808	(89,808)
Passante di Mestre	3,622	1,384	2,238
Consorzio OIV TOCOMA	133,196	129,948	3,248
Grupo Unidos por el Canal	88,074	69,850	18,224
Consorzio Contuy Medio	2,727	2,218	509
CMC Mavundla	15,477	7,184	8,293
Empresa constructora angostura ltd	23,584	4,259	19,325
FIBE	25,197	2,578	22,619
Other	83,229	72,742	10,487
<b>Total</b>	<b>466,925</b>	<b>406,899</b>	<b>60,026</b>

## Separate financial statements of Impregilo S.p.A. at 31 December 2013

The figures for Fisia Italiimpianti S.p.A. decreased in 2013 following repayments as it collected compensation due to it related to the Acerra waste-to-energy plant (see earlier and the section “Non-current assets held for sale - USW Campania projects” in the Directors’ report). At the start of 2013, and following the positive conclusion of a dispute in which FISIA Italimpianti was involved with a foreign client, it collected the related compensation and made another repayment of approximately € 50 million to Impregilo, thus decreasing still further the amount shown above.

The increase in the figure for FIBE S.p.A. refers to the recognition of its taxable income in the national tax consolidation system and other items arising regarding the subsidiary.

The receivable accrued during the year due from the consortium C.AV.TO.MI. refers to the portion owing to Impregilo S.p.A. in relation to the arbitration award of 9 July 2013.

Reference should be made to the Annex “Intragroup transactions” of the separate financial statements, for a breakdown of the receivable shown as the gross balance and net of the related payables.