

## 12. Current tax assets and other current tax assets

Current tax assets amount to € 42.7 million as follows:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Direct taxes	27,906	27,795	111
IRAP	1	610	(609)
Foreign direct taxes	14,806	24,160	(9,354)
<b>Total</b>	<b>42,713</b>	<b>52,565</b>	<b>(9,852)</b>

“Direct taxes” show the amounts claimed for reimbursement. “Foreign direct taxes” mainly relate to the Venezuelan and United States branches (€ 11.7 million and € 2.0 million, respectively).

Other current tax assets amount to € 52.0 million as follows:

(Values in €/000)	31 December 2013	31 December 2012	Variation
VAT	38,788	36,942	1,846
Other indirect taxes	5,199	441	4,758
Foreign indirect taxes	7,838	7,274	564
Other Italian direct taxes	90	90	–
Tax credits and withholdings	76	256	(180)
<b>Total</b>	<b>51,991</b>	<b>45,003</b>	<b>6,988</b>

“Other indirect taxes” include withholdings of € 7.8 million paid by the Icelandic branch on the remuneration paid to foreign temporary workers involved in the building site. A dispute arose with the local tax authorities about the party required to act as the withholding agent for the remuneration of foreign temporary workers at the building site. Impregilo was firstly wrongly held responsible for the payment of the withholdings on this remuneration, which it therefore paid. Following the definitive ruling of the first level court, the company’s claims were fully satisfied. Nevertheless, the local authorities subsequently commenced a new proceeding for exactly a similar issue. The Supreme Court rejected the company’s claims in its ruling handed down in February 2010, which is blatantly contrary to the previous ruling issued in 2006 on the same matter by the same judiciary authority. The company had expected to be refunded both the unduly paid withholdings of € 6.9 million (at the original exchange rate) and the related interest accrued to date of € 6.0 million. Impregilo had prudently impaired the interest amount in previous years, despite a previous local court ruling and the opinion of its consultants that confirmed its grounds, and only continued to recognise the unduly paid principal. After the last ruling, the company took

legal action at international level (appeal presented to the EFTA Surveillance Authority on 22 June 2010) and, as far as possible, again at local level (another reimbursement claim presented to the local tax authorities on 23 June 2010) as it deems, again supported by its advisors, that the last ruling issued by the Icelandic Supreme Court is unlawful both in respect of local legislative and international agreements which regulate trade relations between the EFTA countries and international conventions which do not allow application of discriminatory treatments to foreign parties (individuals and companies) working in other EFTA countries. On 8 February 2012, the EFTA Surveillance Authority sent the Icelandic government a communication notifying the infraction of the free exchange of services and requested the government to provide its observations about this. Following this, in April 2013, the EFTA Surveillance Authority issued its documented opinion finding the Icelandic legislation to be inconsistent with the regulations covering trade relations between the member countries with respect to the regulations for the above dispute. It asked that Iceland amend its position. As a result the Company Impregilo S.p.A. formally requested the re-opening of the case. Based on the above considerations, Impregilo does not believe objective

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reasons currently exist to change the valuations made in relation to this dispute.

The company factored VAT receivables of € 21.5 million to a major bank, as described in note 16.