

21. Progress payments and advances on contract work in progress

The item "Progress payments and advances on contract work in progress" included in "Current liabilities" amounts to € 130.8 million, up by € 56.0

million on the figure at 31 December 2012. It comprises:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Contract work in progress	(6,522,692)	(4,753,433)	(1,769,259)
Progress payments and advances received (on approved work)	6,569,449	4,804,397	1,765,052
Negative contract work in progress	46,757	50,964	(4,207)
Contractual advances	84,080	23,849	60,231
Total	130,837	74,813	56,024

Contract work in progress recognised under liabilities (negative WIP) is the negative net balance, for each contract, of work performed to date, the provision for contractual risks and progress billings.

Contractual advances received include the amounts paid by clients as per the related contract and recovered over the contract term.

The following table shows the contribution by key contract:

(Values in €/000)	31 December 2013			31 December 2012			Variation	Work
	Negative WIP	Contractual advances	Total	Negative WIP	Contractual advances	Total		
United Arab Emirates	10,985	816	11,801	36,095	4,048	40,143	(28,342)	74,731
Saudi Arabia		69,541	69,541				69,541	
Romania			-		7,487	7,487	(7,487)	
Qatar	19,863	7,374	27,237				27,237	
Venezuela	4,134	6,242	10,376	1,887	11,892	13,779	(3,403)	
High speed/capacity	8,387		8,387	8,389	-	8,389	(2)	77,880
Pedelombarda			-	1,650	-	1,650	(1,650)	
Metro Blu	884		884				884	9,436
Other	2,504	107	2,611	2,943	422	3,365	(754)	4,725
Total	46,757	84,080	130,837	50,964	23,849	74,813	56,024	166,772

"Other" mainly relates to work which is nearing completion and other minor contracts.