

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

Receivables totaled € 1,156.0 million as at June 30, 2014, representing a net decrease of € 32.9 million

compared to December 31, 2013. They are analyzed in the following table:

(Values in €/000)	June 30, 2014	December 31, 2013	Change
Receivables from customers	1,252,487	1,291,325	(38,838)
Allowance for impairment	(96,504)	(102,421)	5,917
<b>Net trade receivables</b>	<b>1,155,983</b>	<b>1,188,904</b>	<b>(32,921)</b>

The balance relates to amounts due from customers for invoices issued and for work performed and approved by customers but still to be invoiced. The net decrease was mainly due to a drop in receivables related to companies operating in South America, specifically in Venezuela, following the Group's adoption, as of June 30, 2014, of the new official exchange rate, known as SICAD 2, for the translation of values originally in local currency. This resulted in the recognition of a negative exchange difference of approximately € 164.9 million, posted in the income statement of the period. See the first part of these explanatory notes for further details. The change is also due to a decrease in receivables in Italy as a result of inflows from the Metro B1 contract (€ 18.8 million) and an increase in the Africa area generated by the normal management of contracts for works.

The item also includes € 226.8 million due to FIBE from the Campania public administration for management services provided under contract until December 15, 2005 and the subsequent transition period. See the section on "Non-current assets held for sale and discontinued operations" in Part II of the Directors' Report for more information about this complicated situation and the related assessments.

Receivables for withholdings amounted to € 96.4 million as at June 30, 2014 (compared to € 117.4 as at December 31, 2013).

The allowance for impairment decreased by € 5.9 million to € 96.5 million during the year, as follows:

(Values in €/000)	December 31, 2013	Provisions	Utilizations	Reversals	Other changes	Exchange differences	June 30, 2014
Provision for impairment losses on trade receivables	42,304	500	(4,954)	(264)	(1,176)	-	36,410
Default interest	60,117	-	-	(23)	-	-	60,094
<b>Total</b>	<b>102,421</b>	<b>500</b>	<b>(4,954)</b>	<b>(287)</b>	<b>(1,176)</b>	<b>-</b>	<b>96,504</b>

Current receivables from unconsolidated Group companies amounted to € 669.9 million on June 30,

2014 down € 27.7 million compared to December 31, 2013 as shown in the following table:

(Values in €/000)	June 30, 2014	December 31, 2013	Change
Gross carrying amount	669,903	697,558	(27,655)
<b>Net current intragroup loans and receivables</b>	<b>669,903</b>	<b>697,558</b>	<b>(27,655)</b>

Intragroup receivables mainly relate to commercial and financial transactions with unconsolidated group companies, which remained practically unchanged compared to December 31, 2013. The change is mainly due to the decrease in receivables due from the OIV Tocoma consortium, which fell from € 134.2 million to € 100.5 million, for the component

expressed in local currency (VEF). This item mainly includes the financial assets relating to the contractual positions with the Italian and foreign customer administrations for the work in progress through unconsolidated project companies, for the portion attributable to the Group and for the part where final payment has not been made.