

7. Revenues

Revenues for the year came to a total of €769,003, up 3% over the previous year:

(Values in €/000)	Year 2013	Year 2012	Change	% Chg
Revenues	757,429	686,054	71,374	10.4%
Other revenues and earnings	11,574	59,715	(48,141)	-80.6%
Total Revenues	769,003	745,769	23,234	3%

Operating revenues may be broken down as follows:

(Values in €/000)	Year 2013	Year 2012	Change	% Chg
Works invoiced to clients	676,596	679,562	(2,965)	-0.4%
Sales revenues	5,495	6,493	(998)	-15.4%
Services	75,338	0	75,338	–
Total operating revenues	757,429	686,054	71,374	10%

Work invoiced to clients includes contractual revenues deriving from production carried out during the year, measured using the stage of completion method. The

contribution of the main contracts is disclosed in the notes on “amounts due from/to clients”.

Notes to the financial statements

The table below shows the breakdown of operating revenues by geographic area:

(Values in €/000)	2013	%	2012	%	Change	% Chg
Italy	54,989	7%	95,402	14%	(40,413)	-42%
Dubai	19,586	3%	46,041	7%	(26,454)	-57%
Ethiopia	563,523	74%	404,709	59%	158,814	39%
Kazakhstan	72,735	10%	112,900	16%	(40,166)	-36%
Libya	5,899	1%	0	0%	5,899	-
Romania	648	0%	0	0%	648	-
Sierra Leone	15,391	2%	15,821	2%	(430)	-3%
Turkey	448	0%	0	0%	448	-
Uganda	595	0%	5,916	1%	(5,321)	-90%
Zimbabwe	22,930	3%	5,265	1%	17,665	336%
Chile	636	0%	0	0%	636	-
Singapore	49	0%	0	0%	49	-
Salini S.p.A.	757,429		686,054		71,374	10%

Other revenues and earnings came to a total of €11,574, as shown in the table below:

(Values in €/000)	Year 2013	Year 2012	Change	% Chg
Release of provision for legal dispute risks	109	0	109	-
Insurance reimbursements	2,337	0	2,337	-
Gains on the disposal of property, plant and equipment	870	0	870	-
Prior year income/Contingent liabilities	1,308	0	1,308	-
Other revenues and earnings	6,951	59,715	(52,764)	-88%
Total other revenues and earnings	11,574	59,715	(48,141)	-81%

During the year the Company realised capital gains on asset disposals for approximately €870; in addition, mainly in Italy, the Company recognised prior year income of €1,308.

Under the item "Other Revenues" the Company entered the amount €4,551, representing the amount awarded to it by the Council of State, which, in a ruling issued on 10 December 2013, filed on 20 February 2014, upheld the grounds for the appeal brought by ATI Salini S.p.A. (former Salini Costruttori S.p.A.) – Todini S.p.A, regarding the failure to award the planning and execution of the "Itinerario E 78 Grosseto-Fano

- Tratta Grosseto-Siena (SS 223 di Paganico), dal km. 30+040 al km. 41+600" contract, for a tender amount of €217,783. The entry of this income item, supported by an appraisal by an external legal counsel that has assisted in the dispute, complies with the provisions of IAS 10 – Events after the reporting period - §3 and IAS 37 – Provisions, contingent liabilities and contingent assets – §35, as the Company considered the asset – and the consequent income – resulting from the above ruling to be certain.