

## 8. Revenues

Revenues for the year came to a total of €3,425,661, up €2,210,781 over the previous year:

(Values in €/000)	31 December 2013	31 December 2012	Change
Revenues	3,333,820	1,174,185	2,159,635
Other revenues and earnings	91,841	40,695	51,146
<b>Total Revenues</b>	<b>3,425,661</b>	<b>1,214,880</b>	<b>2,210,781</b>

Operating revenues may be broken down as follows:

(Values in €/000)	31 December 2013	31 December 2012	Change
Works invoiced to clients	2,892,324	1,152,574	1,739,750
Sales revenues	340,768	21,611	319,157
Services	100,728	0	100,728
<b>Total operating revenues</b>	<b>3,333,820</b>	<b>1,174,185</b>	<b>2,159,635</b>

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”.

The change of €2,159,635 was mainly attributable to the contribution of the Impregilo Group of €1,808,626. The increase in the volume of revenues relates to the Construction segment relating to the progress on the motorway work in Italy particularly regarding the work for the Pedemontana Lombarda motorway and the Milan outer east by-pass and the work for the construction of the High-speed/capacity Milan-Genoa Railway. This increase for the Construction segment was offset in the reduction in the revenues in the domestic area due to the substantial completion of contracts underway.

For activities abroad there was an increase in production in South America (Panama, Colombia) and also in Ukraine and Belarus (the latter recorded new acquisitions that will only come into full operation during 2014) which offset the reduction

in turnover on the Venezuela, South Africa, United Arab Emirates and Romania contracts.

Other revenues and earnings came to a total of €91,841, as shown in the table below:

(Values in €/000)	31 December 2013	% of Revenues
Property income	464	0,0%
Release of provision for legal dispute risks	4.034	0,1%
Insurance reimbursements	2.476	0,1%
Gains on the disposal of property, plant and equipment	1.598	0,0%
Gains on disposals	16.248	0,5%
Revenues from national tax consolidation	81	0,0%
Other extraordinary third-party income	525	0,0%
Third party personnel services	877	0,0%
Other	65.538	1,9%
<b>Total other revenues and earnings</b>	<b>91.841</b>	

The Company realised a gain for the year of €17,846, consisting of about €1,598 from disposal of assets and €16,248 from the impact of the business combination with the Impregilo Group described in Section 6 Business Combinations.

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