

20. Equity investments

The analysis of equity investments is as follows:

(Values in €/000)	31 December 2013	31 December 012	Change
Investments in associates, subsidiaries and joint ventures	54,940	580,307	(525,367)
Other equity investments	6,321	1,365	4,956
Total equity investments	61,261	581,672	(520,411)

The change in investments in associates, subsidiaries and joint ventures amounted to €(525,367) and mainly related to:

- a decrease of €570,459 due to the consolidation of the Impregilo Group (see Section 6 of this Document for more details);
- an increase of €38,811 contributed by the consolidation of the Impregilo Group at 1 April 2013;
- a decrease of €9,543 attributable to the change in the consolidation method for the concessionaire engaged in the design, construction and management of the Broni-Mortara Regional Motorway, which is owned by Impregilo S.p.A. At the end of May, control was obtained in this company following the acquisition of a further stake of 19.8%, thereby bringing Impregilo's total stake to 59.8%;
- an increase of €11.3 million related to the capital injections by Impregilo S.p.A. in relation to the SPE that will develop the connector between the Port of Ancona and the A14 and €25.6 million for the new capital injection in relation to the concession for the new Milan outer east by-pass;
- an increase of €1,129 related to the establishment of the joint stock company Gaziantep Hastane

Saglik Hizmetleri Isletme Yatirim Anonim Sirketi. This company will be the concessionaire of the contract for the construction and subsequent management of a hospital in Turkey;

- a fair value adjustment of €14.5 million recognised in the PPA; see section 6 on business combinations for more details;
- other changes including changes in the translation reserve amounting to €1.9 million.

Other equity investments

The change of €4,956 was mainly due to:

- an increase of €49,979 contributed by the consolidation of the Impregilo Group at 1 April 2013;
- a decrease relating to the sale of the equity investments of Impregilo S.p.A. in the companies Tangenziali Esterne di Mila million and Tangenziale Esterna S.p.A. ("TE") equal to 17.77% of the share capital at a price of €39.1 million both to Itinera S.p.A. (Gavio Group);
- the sale of the equity investment of ASTM equal to €1,524 (with a book value of €1,126, and €398 posted to the income statement).

The impairment test of the item "Equity investments",

carried out also to assess any reversals of previously recognised impairment losses, has been carried out on a case-by-case basis, considering the specific objectives pursued by each investee during the performance of their operating activities.

A statement of changes in equity investments during the period is appended to these explanatory notes (attachment 1).