

28. Non-current assets (liabilities) held for sale and discontinued operations and profit from discontinued operations

Non-current assets held for sale, net of their associated liabilities, are shown in the following table:

(Values in €/000)	31 December 2013	31 December 2012	Change
Other claims for compensation - USW Campania	5,683	0	5,683
Todini Costruzioni Generali	229,860	0	229,860
Non-current assets held for sale	235,543	0	235,543

Notes to the consolidated financial statements

A breakdown of the statement of financial position items is as follows:

(Values in €/000)	31 December 2013	31 December 2012	Change
Other claims for compensation - USW Campania	5,683	0	5,683
Todini Costruzioni Generali	647,921	0	647,921
Non-current assets held for sale	653,604	0	653,604
Todini Costruzioni Generali	(418,061)	0	(418,061)
Non-current liabilities held for sale	(418,061)	0	(418,061)
Net non-current assets held for sale	235,543	0	235,543

Non-current assets held for sale at 31 December 2013 amounted to €647,921 for Todini Costruzioni S.p.A. and €5,683 for USW Campania.

The subsidiary Impregilo Group contributed €5,683 million. In particular, on the acquisition date of 1 April 2013 the Impregilo Group contributed an amount of €248,060, inclusive of the effect of the purchase price allocation (see section 6 for more details) for claims for compensation related to USW Campania. During 2013 the figure decreased due to the recognition of the compensation claims pertaining to the subsidiary FIBE and relating to the former RDF plants following the Supreme Court ruling described in the Directors' report. The related tax effects were directly offset against the gain arising from reversal of impairment losses and recognised under tax liabilities. The remaining amount, of €5,683, mainly refers to the Santa Maria la Fossa site and other related items of property, plant and equipment.

The contribution to the income statement of these assets was €(14,639) million. This amount includes the negative effect of the purchase price allocation of €(35,800) (see section 6 for more details). See the section "Non-current assets held for sale" in the Directors' report more information about the complicated situation surrounding the USW Campania projects.

As disclosed in the report on operations, as part of the Group's strategies, aimed at achieving the increasingly efficient allocation of resources, also through a continuous focus on possible rearrangements of its organisational structure, the Board of Directors of Salini S.p.A. decided to assess the valuation of the 100% equity investment held in Todini Costruzioni Generali with a view to disposal.

Accordingly, as required by IFRS 5, the Group has shown the assets and liabilities of the Todini Group, after intercompany items with the Parent and the other consolidated Group companies, under the items "Non-current assets held for sale" and "Non-current liabilities held for sale"; the net profit (loss) of the Todini Group, after intercompany items, is shown under the item "Profit (loss) from discontinued operations".

In accordance with IFRS 5, the Group has measured the net assets of the Todini Group at the lower of their carrying amount and their fair value, equal to the value in use based on the discounting of future cash flows as disclosed in the business plan approved by the Board of Directors of Todini. The resulting equity value was in line with the net value of the assets of the Todini Group contributed.

The main balance sheet amounts of the Todini Group, classified under non-current assets (liabilities) held for sale are shown below:

(Values in €/000)

Total non-current assets	85,586
Operating Working Capital	203,409
Total reserves	(7,358)
Net invested capital	281,637
Net financial position	(53,868)
Net assets	227,769

The table below shows the net profit (loss) deriving from Todini for the years 2013 and 2012:

(Values in €/000)	31 December 2013	31 December 2012
Revenues	309,939	595,605
Other revenues	28,568	27,956
Total Revenues	338,507	623,561
Costs of production	(305,647)	(504,462)
Value added	32,860	119,099
Personnel costs	(44,178)	(57,756)
Other operating costs	(48,217)	(6,265)
EBITDA	(59,535)	55,079
Depreciation and amortisation	(17,486)	(19,009)
Allocation to provisions	0	0
Write-downs	(6,736)	(4,243)
(Capitalised costs)	0	281
EBIT	(83,757)	32,107
Financial income and expenses (net)	(13,112)	(11,826)
Pre-tax profit/(loss)	(96,869)	20,281
Taxes	23,369	(7,200)
Net Profit	(73,500)	13,081
Profit/(loss) attributable to minorities	(5,369)	
Profit/(loss) attributable to the Group	(68,131)	13,081

Notes to the consolidated financial statements

The table below shows the net profit (loss) deriving from USW Campania and the effects of the PPA for the year 2013:

(Values in €/000)	USW Campania	PPA	Net USW Campania
Total revenues	0		0
Costs			0
Other operating costs	(6,527)		(6,527)
Total costs	(6,527)	0	(6,527)
Operating revenues	(6,527)	0	(6,527)
Net financing costs and net gains on investments	35,987	(35,800)	187
Profit (loss) before tax	29,460	(35,800)	(6,340)
Taxes	(8,299)		(8,299)
Profit (loss) from discontinued operations	21,161	(35,800)	(14,639)
Profit (loss) from discontinued operations attributable to:			
Owners of the parent	21,161	(35,800)	(14,639)