

12. Deferred tax assets and liabilities

This item can be broken down as follows:

(in thousands of euro)

	12/31/2009	12/31/2008
Deferred tax assets	91,164	72,426
Deferred tax liabilities	(44,000)	(38,372)
	47,164	34,054

As the accounting for deferred tax assets and liabilities was carried out, when the conditions allowed, considering offsetting for legal entities, the breakdown of the same gross of the offsets performed is as follows:

(in thousands of euro)

	12/31/2009	12/31/2008
Deferred tax assets	177,826	150,959
- of which recoverable within 12 months	59,403	37,813
- of which recoverable beyond 12 months	118,423	113,146
Deferred tax liabilities	(130,662)	(116,905)
- of which recoverable within 12 months	(1,311)	(2,149)
- of which recoverable beyond 12 months	(129,351)	(114,756)
	47,164	34,054

The tax effect of temporary differences and of retained tax losses which make up the item at December 31, 2009 and at December 31, 2008 are shown in the following table:

DEFERRED TAX ASSETS (in thousands of euro)

	12/31/2009	12/31/2008
Provisions for future liabilities and charges	30,281	25,082
Provisions for employee benefits	38,044	35,156
Stocks	13,498	14,563
Tax losses retained	43,121	40,786
Amortization and depreciation	2,060	5,547
Trade receivables and other receivables	16,216	7,788
Trade payables and other payables	17,607	9,756
Intra-group transactions	3,292	3,688
Derivatives	6,386	1,398
Other	7,321	7,195
	177,826	150,959

PROVISIONS FOR DEFERRED TAXES (in thousands of euro)

	12/31/2009	12/31/2008
Amortization and depreciation	(120,409)	(100,962)
Other	(10,253)	(15,943)
	(130,662)	(116,905)

At December 31, 2009 unrecognized deferred tax assets relating to temporary differences amounted to Euro 95,522 thousand (Euro 75,213 thousand at December 31, 2008), and those relating to tax losses amounted to Euro 461,400 thousand (Euro 521,620 thousand at December 31, 2008): these amounts relate to situations in which recovery is not considered likely.

Tax losses broken down by maturities, against which no deferred tax assets were recognized, are shown below:

(in thousands of euro)

Year of maturity	12/31/2009	12/31/2008
2009	-	288,667
2010	136,020	137,604
2011	36,853	62,922
2012	517,611	533,169
2013	108,705	36,293
2014	83,004	1,157
2015	24,859	26,318
2016	33,382	30,638
2017	62	62
2018	1,169	-
2021	133	28,480
2022	50,137	52,807
2023	2,654	6,613
2024	39,457	-
with no maturity	640,483	609,504
	1,674,529	1,814,234

The tax effect of gains and losses recognized directly in equity was a positive Euro 14,111 thousand (a positive Euro 11,281 thousand at December 31, 2008), and is shown in the statement of comprehensive income; these movements were mainly due to the tax effects associated with actuarial gains/losses on employee benefits, to the adjustment to fair value of available-for-sale financial assets and of derivatives in cash flow hedges.

13. Trade receivables

Trade receivables can be analyzed as follows:

(in thousands of euro)

	12/31/2009			12/31/2008		
	Total	Non-current	Current	Total	Non-current	Current
Associates and joint ventures	89,803	-	89,803	76,237	-	76,237
Minorities	721,061	-	721,061	765,526	-	765,526
Receivables on construction contracts	2,802	-	2,802	6,177	-	6,177
	813,666	-	813,666	847,940	-	847,940
Provisions for impairment of receivables	(77,874)	-	(77,874)	(59,989)	-	(59,989)
	735,792	-	735,792	787,951	-	787,951