

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          |
|                  | <b>1,674,529</b> | <b>1,814,234</b> |

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          |
|  | <b>813,666</b> | <b>-</b>    | <b>813,666</b> | <b>847,940</b> | <b>-</b>    | <b>847,940</b> |
| Provisions for impairment of receivables | (77,874)       | -           | (77,874)       | (59,989)       | -           | (59,989)       |
|  | <b>735,792</b> | <b>-</b>    | <b>735,792</b> | <b>787,951</b> | <b>-</b>    | <b>787,951</b> |

**Receivables on construction contracts**, relating almost exclusively to the Real Estate Segment, represent the surplus of costs incurred and of margins recognized on the basis of the criterion of the percentage completed, of Euro 41,411 thousand at December 31, 2009 (Euro 9,967 thousand at December 31, 2008) compared with the advances received against invoicing of work in progress, of Euro 38,610 thousand at December 31, 2009 (Euro 3,790 thousand at December 31, 2008).

Of total gross trade receivables of Euro 813,666 thousand (Euro 847,940 thousand at December 31, 2008), Euro 155,323 thousand were past due (Euro 164,149 thousand at December 31, 2008).

Receivables past due and not yet due were written down on the basis of the Group's policies described in the paragraph on the accounting standards adopted.

Receivables written down include both significant single positions subject to individual impairment and positions with characteristics similar from the point of view of the credit risk grouped together and written down on a collective basis.

Movements in provisions for the impairment of trade receivables are shown below:

(in thousands of euro)

|                                | 12/31/2009    | 12/31/2008    |
|--------------------------------|---------------|---------------|
| <b>Opening balance</b>         | <b>59,989</b> | <b>53,872</b> |
| Assets sold                    | -             | (6,358)       |
| Translation differences        | 1,350         | (2,374)       |
| Allocations                    | 26,057        | 26,264        |
| Utilization/releases           | (8,970)       | (10,990)      |
| Changes in consolidation scope | (552)         | 94            |
| Other                          | -             | (519)         |
| <b>Closing balance</b>         | <b>77,874</b> | <b>59,989</b> |

Provisions for the impairment of receivables are recognized in the Income Statement under the items "Other Expenses" (Note 33).

For trade receivables, the carrying amount is considered approximate to the fair value.

## 14. Other receivables

Other receivables can be broken down as follows:

(in thousands of euro)

|   | 12/31/2009     |                |                | 12/31/2008     |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Total          | Non-current    | Current        | Total          | Non-current    | Current        |
| Associates and joint ventures                                     |                |                |                |                |                |                |
| - financial receivables   | 405,010        | 394,554        | 10,456         | 582,259        | 564,492        | 17,767         |
| - other receivables   | 8,507          | 884            | 7,623          | 6,826          | 891            | 5,935          |
| Financial receivables from third parties                          | 92,082         | 91,257         | 825            | 98,781         | 87,987         | 10,794         |
| Trade and other accrued income and prepaid expenses/third parties | 24,152         | 4,952          | 19,200         | 18,018         | 13             | 18,005         |
| Financial accrued income and prepaid expenses                     | 1,818          | 622            | 1,196          | 4,721          | 1,004          | 3,717          |
| Receivables from employees  | 6,989          | 2,746          | 4,243          | 8,240          | 2,893          | 5,347          |
| Receivables from social security agencies                         | 4,617          | -              | 4,617          | 4,391          | -              | 4,391          |
| Receivables from tax authorities unrelated to income taxes        | 67,086         | 17,492         | 49,594         | 83,897         | 12,717         | 71,180         |
| Other receivables   | 161,738        | 44,723         | 117,015        | 142,576        | 31,677         | 110,899        |
|   | <b>771,999</b> | <b>557,230</b> | <b>214,769</b> | <b>949,709</b> | <b>701,674</b> | <b>248,035</b> |
| Provisions for impairment of receivables                          | (17,625)       | -              | (17,625)       | (8,079)        | -              | (8,079)        |
|   | <b>754,374</b> | <b>557,230</b> | <b>197,144</b> | <b>941,630</b> | <b>701,674</b> | <b>239,956</b> |