

## 18. Equity

Consolidated shareholders' equity totalled € 1,249.5 million at June 30, 2015, which was greater than December 31, 2014 (€ 1,186.4 million), and comprised:

(Amounts in €/000)	June 30, 2015	December 31, 2014	Change
<i>Equity attributable to the owners of the parent</i>			
Share capital	544,740	544,740	-
Share premium reserve	120,798	120,798	-
- <i>Legal reserve</i>	101,534	100,000	1,534
- <i>Extraordinary and other reserves</i>	(11,510)	(11,510)	-
Total other reserves	90,024	88,490	1,534
Other components of comprehensive income			
- <i>Translation reserve</i>	29,016	15,574	13,442
- <i>Hedging reserve</i>	1,830	1,987	(157)
- <i>Actuarial reserve</i>	(5,447)	(5,446)	(1)
Total other components of comprehensive income	25,399	12,115	13,284
Retained earnings	324,611	249,988	74,623
Net profit (loss) for the period	53,029	93,772	(40,743)
<b>Total equity attributable to the owners of the parent</b>	<b>1,158,601</b>	<b>1,109,903</b>	<b>48,698</b>
Share capital and reserves attributable to non-controlling interests	83,627	67,166	16,461
Profit for the year attributable to non-controlling interests	7,269	9,347	(2,078)
<i>Share capital and reserves attributable to non-controlling interests</i>	90,896	76,513	14,383
<b>TOTAL EQUITY</b>	<b>1,249,497</b>	<b>1,186,416</b>	<b>63,081</b>

Changes for the period, in the different equity items, are summarized in the relevant schedule of the financial statements. Please note that in their meeting held on April 30, 2015, the shareholders of Salini Impregilo S.p.A resolved to allocate the profit for the previous year as follows:

- € 1,534,634.74, equal to 5% of the profit for 2014, to increase the Legal Reserve;
- € 19,562,732.56 as dividend to the holders of ordinary shares, equal to € 0.04 per share;
- € 420,027.66 as a dividend to the holders of savings shares, equal to € 0.26 per share;
- € 9,175,299.76 as retained earnings.

With regard to the company's shares, please note that the share-purchase programme began on October 6, 2014 and as at June 30, 2015, 3,104,377 shares have been bought equal to € 7,676,914.46. The item has remained the same compared to the amount as at December 31, 2014.

With regard to the other components of the comprehensive income, the main change is due to the effect of the fluctuation in exchange rates, as shown in the following table:

(Amounts in €/000)	H1 2015	H1 2014
Opening balance	15,574	826
<i>Reclassification from the statement of comprehensive income to the income statement</i>		
<i>Equity-accounted investees</i>	2,063	625
<i>Increase (decrease)</i>	11,375	(8,123)
Total changes	13,442	(7,498)
<b>Closing balance</b>	<b>29,016</b>	<b>(6,672)</b>

The effect of changes in the cash flow hedge reserve due to fair value gains (losses) on financial instruments is detailed below:

(Amounts in €/000)	H1 2015	H1 2014
Opening balance	1,987	2,152
<i>Reclassification of fair value gains/losses on settled transactions to profit or loss</i>	293	357
<i>Reclassification of fair value for which there is no coverage</i>		
<i>Net fair value losses</i>	370	108
<i>Change in consolidation scope</i>		
<i>Difference exchange rate</i>	(460)	(171)
<i>Equity-accounted investees</i>	(361)	(52)
Total changes	(158)	242
<b>Closing balance</b>	<b>1,829</b>	<b>2,394</b>

The actuarial gains (losses) reserve underwent the following changes:

(Amounts in €/000)	H1 2015	H1 2014
Opening balance	(5,447)	(1,872)
Actuarial profit (loss) comprehensive income		(379)
<b>Closing balance</b>	<b>(5,447)</b>	<b>(2,251)</b>

## Retained earnings

Changes made to the item are summarized in the following table:

(Amounts in €/000)	H1 2015	H1 2014
Opening balance	249,988	309,452
<i>Allocation of profit and reserves</i>	<i>92,237</i>	<i>168,924</i>
<i>Dividend distribution</i>	<i>(19,983)</i>	<i>(420)</i>
<i>Merger</i>		<i>(206,549)</i>
<i>Todini losses hedge</i>		<i>(15,823)</i>
<i>Change in consolidation scope</i>	<i>2,369</i>	
Total changes	74,623	(53,868)
<b>Closing balance</b>	<b>324,611</b>	<b>255,584</b>

## Share capital and reserves attributable to non-controlling interests

Share capital and reserves attributable to non-controlling interests are as follows:

(Amounts in €/000)	H1 2015	H1 2014
Opening balance	76,514	221,994
Merger		(173,641)
<i>Profit attributable to non-controlling interests</i>	<i>7,269</i>	<i>(1,482)</i>
<i>Todini losses hedge and shareholders' contribution</i>	<i>11,311</i>	<i>15,823</i>
<i>Change in consolidation scope</i>	<i>(4,601)</i>	<i>560</i>
<i>Components of comprehensive income</i>	<i>403</i>	<i>(554)</i>
Total changes	14,382	(159,294)
<b>Closing balance</b>	<b>90,896</b>	<b>62,700</b>