

### 23. Post-employment benefits and employee benefits

At June 30, 2015, the Group's liability towards its employees, determined using the criteria set out in IAS 19, was € 23.2 million.

The balance mainly consists of Italian post-employment benefits (TFR) related to Salini Impregilo S.p.A. and its Italian subsidiaries. At June 30, 2015 and December 31, 2014, the liability for post-employment benefits is the outstanding payable at the reform effective date, net of benefits paid up to the reporting dates. The liability is considered part of a defined benefit plan under IAS 19 and has, therefore, been subjected to actuarial valuation. The valuation, performed with the assistance of an independent expert, was based on the following rates:

- turnover rate: 7.25%;
- discount rate: 1.49%;
- advance payment rate: 3%;
- inflation rate: 0.60%.

The benchmark used for the discount rate is the Iboxx AA Corporate index for the Eurozone with an average financial duration in line with the plan being valued.

Changes in this item are as follows:

|                                                           | December 31,<br>2014 | Accrual for the<br>year | Payments       | Other<br>movements | Contributions<br>transferred to<br>INPS treasury<br>and other funds | as at June 30,<br>2015 |
|-----------------------------------------------------------|----------------------|-------------------------|----------------|--------------------|---------------------------------------------------------------------|------------------------|
| <small>(Amounts in €/000)</small>                         |                      |                         |                |                    |                                                                     |                        |
| <b>Post-employment benefits and<br/>employee benefits</b> | <b>23,320</b>        | <b>7,374</b>            | <b>(7,539)</b> | <b>1,290</b>       | <b>(1,214)</b>                                                      | <b>23,231</b>          |

The other movements include the positive effect of the exchange rates equal to € 0.6 million, and reclassifications equal to € 0.6 million that refer to the divisions of the Todini Group subject to corporate reorganization that, during the last year, were classified among the assets and liabilities held for sale.