

Consolidated financial statements at December 31, 2014

32. Related party transactions

Transactions with related parties, as defined by IAS 24, were of an ordinary nature.

During the year 2014, related-party transactions involved the following counterparties:

- directors, statutory auditors and key management personnel – solely involving transactions provided for in the legal relationships governing their positions within the Salini Impregilo Group;
- investments in associates. These transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out work on contracts, contracting and subcontracting;

- services (technical, organizational, legal and administrative), carried out at centralized level;
- financial transactions, namely loans and joint current accounts as part of cash pooling transactions and guarantees given on behalf of Group companies.

Transactions are carried out with associates in the interests of Salini Impregilo, aimed at building on existing synergies in the Group in terms of production and sales integration, efficient use of existing skills, streamlining of centralized structures and financial resources. These transactions are regulated by specific contracts and are carried out on an arm's length basis;

- Other related parties: the main transactions undertaken by Group companies with other related parties, identified pursuant to IAS 24, including the companies subject to management and coordination by Salini Costruttori S.p.A., are summarized below:

December 31, 2014

Name (Amounts in thousands of euros)	Financial assets	Receivables	Payables	Total Revenue	Total Costs	Financial income and expenses
Zeis Group	21	581	406	308	548	55
Madonna dei Monti Srl	-	63	92	9	256	3
Salini Saudi Arabia	-	424	-	-	-	-
Salini Costruttori S.p.A.	-	32,371	1,413	70	1,679	3,047
Salini Simonpietro & C. S.A.P.A.	-	4	-	14	-	-
Total	21	33,443	1,911	401	2,483	3,105

Most of the Salini Impregilo Group 's production is carried out through SPVs, set up with other partners that have participated with Salini Impregilo in tenders. The SPVs carry out the related contract on behalf of its partners.

The other transactions refer to costs for design and similar activities, incurred when presenting bids and for recently started contracts. They are also governed by specific agreements and carried out on an arm's length basis and, where applicable, in line with the contract terms.

Their effects on the statement of financial position and income statement are shown together with the related contract, when appropriate.

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Transactions with directors, statutory auditors and key management personnel are shown below:

(Amounts in thousands of euros)	2014			2013 (*)		
	Fees and remuneration	Termination benefits and post-employment benefits	Total	Fees and remuneration	Termination benefits and post-employment benefits	Total
Directors and Auditors	6,264		6,264	5,352		5,352
Managers with strategic responsibilities	4,389		4,389	201		201
Total	10,653	-	10,653	5,553	-	5,553

(*) Comparative figures for 2013 refer to compensation of directors, auditors and managers with strategic responsibilities of Impregilo S.p.A.

The next table shows the impact of transactions with non-consolidated Group companies on the consolidated statement of financial position and the

income statement (including as a percentage), while their effect on cash flows is shown in the consolidated statement of cash flows, when material:

December 31, 2014 (Amounts in thousands of euros)	Non-current loans and receivables (1)	Current loans and receivables (2)	Current payables (3)	Revenue	Costs	Financial income	Financial expense
Total - Group companies	15,657	468,542	190,053	259,493	355,323	9,990	91
Total financial statements item	1,059,881	5,265,608	4,064,118	4,194,111	3,935,728	37,836	128,718
% of financial statements item	1.5%	8.9%	4.7%	6.2%	9.0%	26.4%	0.1%

December 31, 2013 (Amounts in thousands of euros)	Non-current loans and receivables (1)	Current loans and receivables (2)	Current payables (3)	Revenue	Costs	Financial income	Financial expense
Total - Group companies	81	725,840	307,915	227,524	124,460	6,009	189
Total financial statements item	868,624	5,243,828	3,843,971	3,262,377	3,121,690	30,194	115,173
% of financial statements item	0.01%	13.8%	8.0%	7.0%	4.0%	19.9%	0.2%

(1) The percentage of non-current loans and receivables is calculated considering total non-current assets.

(2) The percentage of current loans and receivables is calculated considering total current assets.

(3) The percentage of current payables is calculated considering total current liabilities.