

35. Related party transactions

Transactions with related parties, as defined by IAS 24, carried out during the first half of 2015, were of an ordinary nature.

During the first half of 2015, the 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.
- Associates: these transactions mainly relate to:
 - commercial assistance with purchases and procurement of services necessary to carry out works and contracting and subcontracting activities;
 - services (technical, organizational, legal and administrative), carried out at a 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:

Name	Financial assets	Other assets	Receivables	Payables	Bank account overdrafts	Total revenue	Total costs	Financial income and expenses
<i>(Amounts in €/000)</i>								
CEDIV S.p.A.	3,244		1,620			6		25
G.A.B.I.RE S.r.l.	18,001		1,081			6		28
Zeis Group	365		350	224		145	62	8
Iniziative Immobiliari Italiane S.p.A.			17	2			471	
Madonna dei Monti S.r.l.	66		4	48		4		1
Salini Saudi Arabia Co. L.t.d.		592						
Salini Costruttori S.p.A.	4,598	13,700	114		2,166	35		(32)
Salini Simonpietro e C.S.a.p.A.			13			8		
Total	26,274	14,292	3,199	274	2,166	204	533	30

In addition to the abovementioned operations, on March 6, 2015 a 49% ownership interest in Co.Ge.Fin S.r.l. was purchased from Todini Finanziaria S.r.l. at a price of € 9,077,348. The description of the effects of this acquisition are included within Note 3.

Most of the Salini Impregilo Group's production in the construction segment 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 contractual terms.

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