



38. Related party transactions

Transactions with related parties, as defined by IAS 24, were of an ordinary nature and were carried out with the following counterparties in 2015:

- directors, statutory auditors and key management personnel, solely related to the contracts regulating their positions within the Group;
- associates and joint arrangements; 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, organisational, legal and administrative), carried out at centralised 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 centralised 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 with other related parties, identified pursuant to IAS 24, including companies managed and coordinated by Salini Costruttori S.p.A., are summarised below:

Related party (€'000)	Loans and receivables	Financial assets	Other assets	Trade payables	Financial liabilities	Total revenue	Total costs	Financing income (costs)
C.Tiburtino	4							
CEDIV S.p.A.	649	3,244				11		
Dirlan	73					11		
G.A.B.I.RE S.r.l.	1,112	18,001				11		
Imm. Agricola San Vittorino	44					12		
Infernetto	5			16		6		
Iniziative Immobiliari Italiane S.p.A.	17			267				
Madonna dei Monti S.r.l.		78		61		8		3
Nores	22					6		
Plus	149					11		
Salini Costruttori S.p.A.	85	14,503	13,700		7,596	76	2	(113)
Salini Saudi Arabia Co. L.t.d.	13							
Todini Finanziari	1,506							
Zeis	9	609		38		247		17
Total	3,688	36,435	13,700	382	7,596	399	2	(93)

In addition to the above transactions, on 6 March 2015, the Group acquired 49% of Co.Ge.Fin. S.r.l. from the related party Todini Finanziaria for €9,077,348. The effects of this acquisition are described in note 3.

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

(€'000)	2015			2014		
	Fees and remuneration	Termination benefits and post-employment benefits	Total	Fees and remuneration	Termination benefits and post-employment benefits	Total
Directors and statutory auditors	10,781		10,781	6,264		6,264
Key management personnel	5,114		5,114	4,389		4,389
Total	15,895	-	15,895	10,653	-	10,653

The next table shows the impact of transactions with unconsolidated group companies on the statement of financial position and the income statement (including

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

31 December 2015 (€'000)	Non-current loans and receivables (1)	Current loans and receivables (2)	Current liabilities (3)	Revenue	Costs	Financial income	Financial expense
Total - group companies	19,986	376,930	151,643	502,009	480,983	8,729	189
Total financial statements item	1,051,336	6,103,298	4,566,071	4,738,876	4,466,220	34,587	107,523
% of financial statements item	1.9%	6.2%	3.3%	10.6%	10.8%	25.2%	0.2%

31 December 2014 (€'000)	Non-current loans and receivables (1)	Current loans and receivables (2)	Current liabilities (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	4,241,480	3,996,525	38,219	135,630
% of financial statements item	1.5%	8.9%	4.7%	6.1%	8.9%	26.1%	0.1%

- (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 liabilities is calculated considering total current liabilities.