

36. Related party transactions

Transactions with related parties, as defined by IAS 24, carried out during the first half of 2014, were of an ordinary nature.

During the first half of 2014, 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.
- 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:

June 30, 2014

(Values in €/000) Name	Financial assets	Receivables	Payables	Total Revenue	Total Costs	Financial income	Interest and other financial expenses
Zeis Group	21	376	126	156	297	54	-
Madonna dei Monti S.r.l.	-	56	69	5	130	1	-
Salini Saudi Arabia	-	374	3	7	-	-	-
Salini Costruttori S.p.A.	-	27,274	7,194	35	852	3,027	21
Salini Simonpietro & C. S.A.P.A.	-	76	-	7	-	-	-
Total	21	28,156	7,392	210	1,279	3,082	21

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 contract terms.

Their effects on the statement of financial position and income statement are shown together with the related contract, when appropriate. Their impact on the statement of financial position, income statements and statement of cash flows of the Salini Impregilo Group for the first half of 2014 was not material.