

40. Events after the reporting period

On the basis of the agreements signed during 2013 with Todini Finanziaria S.p.A., the Group exercised the option to acquire the remaining 22.29% share capital of Todini Costruzioni Generali on July 28, for a total consideration of € 5 million.

On August 1, 2014, the Grupo Unidos por el Canal Consortium, in which the Group participates jointly with other partner companies, entered into an agreement with the Panama Canal Authority for the completion of the objectives set out in the memorandum of understanding signed on March 13, 2014. The agreement provides for an amendment to the contract which will make it possible to co-finance the works to complete the expansion of the Panama Canal.

For events occurring after June 30, 2014 concerning the USW Campania Projects, please see the section of this Half-year financial report entitled “Non-current assets held for sale – USW Campania Projects”.

No other significant events occurred after June 30, 2014, beyond those described the previous sections of this Director’s Report.

The Board of Directors

by: The Chairman