

15. Equity

Equity amounted to € 1,193.8 million at 31 December 2013 compared to € 1,682.3 million at the end of 2012. Changes of the year in the different equity items

are summarised in the schedule attached to the separate financial statements.

(Values in €/000)	31 December 2013	31 December 2012	Variation
Share capital	718,364	718,364	-
Share premium reserve	1,222	1,222	-
- Legal reserve	58,447	21,517	36,930
- Actuarial gains and losses reserve	(451)	(401)	(50)
Total other reserves	57,996	21,116	36,880
Retained earnings	302,413	202,258	100,155
Profit for the year	113,829	739,323	(625,494)
Total equity	1,193,825	1,682,283	(488,459)

In their meeting held on 30 April 2013, the parent's shareholders resolved to allocate the profit for the previous year as follows:

- € 36,930,293.29, equal to 5% of the profit for the year, to the legal reserve;
- € 599,662,326.13 as a dividend to the holders of ordinary shares, equal to € 1.49 per share;
- € 2,575,092.65 as a dividend to the holders of savings shares, equal to € 1.594 per share;
- € 99,438,153.71 to be carried forward.

Disclosures about the individual items are set out below.

Share capital

The company's share capital of € 718.4 million is unchanged with respect to 31 December 2012.

As a result, the company's share capital amounts to € 718,364,456.72 at the reporting date, split into 404,073,428 shares, including 402,457,937 ordinary shares and 1,615,491 savings shares.

On 1 January 2014, the effective date of the merger Salini S.p.A. into Impregilo S.p.A., in implementation of the resolution of the Shareholders' Meeting of 12 September 2013, the share capital of Salini Impregilo S.p.A. was reduced to € 500.0 million – i.e. by an amount of € 218.4 million, of which € 100.0 million to be allocated to the Legal reserve and € 118.4 million for the establishment of specific equity reserve called "Other reserves" – and 44,974,754 million new ordinary shares of Salini Impregilo S.p.A. were issued to Salini Costruttori S.p.A.

Savings shares issued pursuant to the law do not carry voting rights, have preference dividend and capital repayment rights and can be bearer shares, subject to the provisions of article 2354.2 of the Italian Civil Code. Upon the shareholder's request and at its own expense, they can be converted into registered shares and vice versa. Savings shares held by directors, statutory auditors and general managers are registered. Except when the company's by-laws or relevant legislation provide for otherwise, savings shares give the holders the same rights as those of ordinary shares.

Holders of savings shares do not have the right to attend the company's shareholders' meetings or to request that they be called. The special savings shareholders' meeting is regulated by law. When reserves are distributed, the savings shares have the same rights as ordinary shares.

Upon dissolution of the company, savings shares bear preference rights to capital repayment, up to € 5.2 per share. When shares are grouped or split (as well as when capital transactions are carried out and as necessary in order to protect the savings shareholders' rights in the case the shares have nominal value), the above fixed amount shall be adjusted accordingly.

The profit for the year as per the separate financial statements is allocated as follows:

- 5% to the legal reserve, up to the legally-required amount;
- to savings shares, to the extent of 5% of € 5.2 per share (ie, € 0.26 per share). If a dividend lower than

- 5% of € 5.2 per share (ie, € 0.26 per share) is paid one year, the difference is taken as an increase in the preferred dividend of the following two years;
- c) the residual amount, to all shareholders in such a way as to allocate to savings shares a total dividend which is 2% of € 5.2 per share (ie, € 0.104 per

share) greater than that distributed to ordinary shares, except when the shareholders decide to allocate an amount to the extraordinary reserves or for other uses.

Details on the possible use of equity items and uses in prior years are summarised below:

Nature/Description	Amount	Possible use (A, B, C)	Available portion	Summary of use in the previous three years	
				To cover losses	Other
Share capital	718,364				
Equity-related reserves:					
Share premium reserve	1,222	A, B, C	1,222		
Other reserves:					
Legal reserve	58,447	B	58,447	–	
Actuarial gains (losses) unavailable reserve	(451)			–	
Total other reserves	57,996		58,447	–	
Retained earnings	302,413	A, B, C	302,413		–
Total			362,082	–	–
Non-distributable portion			59,669		
Residual distributable portion			302,413		

A: share capital increase
B: to cover losses
C: dividends

The share premium reserve cannot be distributed until the legal reserve reaches 20% of the share capital.

Share premium reserve

The share premium reserve did not change during the year.

Other reserves

This item is broken down as follows:

(Values in €/000)	31 December 2013	31 December 2012	Variation
Legal reserve	58,447	21,517	36,930
Actuarial gains (losses) reserve	(451)	(401)	(50)
Total other reserves	57,996	21,116	36,880

Legal reserve

This reserve underwent the following changes:

(Values in €/000)	
31 December 2012	21,517
Allocation of profit	36,930
31 December 2013	58,447

Prior year changes are given below:

(Values in €/000)	
31 December 2011	18,714
Allocation of profit	2,803
31 December 2012	21,517

Actuarial gains (losses) reserve

The actuarial gains (losses) reserve underwent the following changes:

(Values in €/000)	
31 December 2012	(401)
Actuarial gains (losses) recognised in comprehensive income	(50)
31 December 2013	(451)

The reserve includes the effect of actuarial gains and losses, as required by IAS 19 revised.

Prior year changes are given below:

(Values in €/000)	
31 December 2011	316
Actuarial gains (losses) recognised in comprehensive income	(717)
31 December 2012	(401)