

## 27. Shareholders' equity

Shareholders' equity at 31 December 2013 amounted to €672,006 inclusive of net profit of €419,125.  
Changes for the year in the different shareholders'

equity items are summarised in the table attached to the separate financial statements.  
Disclosures about the individual items are set out below.

## Share capital

The Share Capital of €62,400 is unchanged with respect to 31 December 2012 and consists of 62,400,000 shares with a nominal value of €1. The shares the Company are entirely held by Salini Costruttori S.p.A.

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

| Nature/description                                  | Amount             | Possible use | Available portion  | Summary of use in the previous three years |       |
|---|--------------------|--------------|--------------------|--|-------|
|   |                    |              |                    | To cover losses                            | Other |
| <b>Share capital</b>                                | <b>62,400,000</b>  |              |                    |  |       |
| <b>Equity-related reserves:</b>                     |                    |              |                    |  |       |
| Reserve for treasury shares*                        |                    | -            |                    |  |       |
| <b>Profit reserves:</b>                             |                    |              |                    |  |       |
| Legal reserve                                       | 2,252,215          | B            |                    |  |       |
| FTA reserve   | 18,445,357         | B            |                    |  |       |
| Capital contribution reserve                        | 141,483,568        | A,B,C        | 141,483,568        |  |       |
| <i>Reserve ex art. 2426.8 bis Civil Code</i>        | 993,971            | A,B          | 993,971            |  |       |
| Non-distributable reserve ex art. 2426.4 Civil Code | 0                  | A,B          | 0                  |  |       |
| <b>Other Reserves</b>                               | <b>160,922,896</b> |              |                    |  |       |
| Translation loss reserve                            | 6,177,880          | -            |                    |  |       |
| Actuarial (gains) losses reserve                    | (440,548)          | -            |                    |  |       |
| Cash flow hedge reserve                             | (5,231)            | -            | 0                  |  |       |
| <b>OCI reserves</b>                                 | <b>5,732,100</b>   |              |                    |  |       |
| Retained earnings                                   | 20,526,840         | A,B,C        | 20,526,840         |  |       |
| <b>Total</b>  |                    |              | <b>163,004,379</b> |  |       |
| Non-distributable portion                           |                    |              | 993,971            |  |       |
| Distributable portion                               |                    |              | 162,010,809        |  |       |

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

On 12 June 2013 the Shareholders' Meeting, during the approval of the financial statements at 31 December 2012, resolved on the allocation of the net profit for the year of €45,044 (on the basis of the financial statements prepared in accordance with the Italian accounting standards) and the dividend distribution.

The distribution was approved of a dividend of €0.208 per share, for a total of €12,979.

## Legal reserve

The legal reserve, amounting to €2,252 (0 at 31 December 2012), changed during the period due to the allocation of the profit for the year 2012.

## IFRS conversion reserve

The IFRS conversion reserve amounted to €18,445. See section 39 for more details regarding the breakdown of the balance of this reserve.

# Notes to the financial statements

## Other reserves

Other reserves totalled €142,478 and related to:

- Capital contribution reserve of €141,484, unchanged from the previous year;
- Reserve ex art. 2426.8bis Civil Code, amounting to €994, entirely constituted during the year upon allocation of the profit for the year 2012.

## OCI reserves

Reserves relating to components of comprehensive income at 31 December 2013 totalled €5,732,100, representing an increase of €33 compared with the previous period. See the statement of comprehensive income for details of the change.