

## 29. Shareholders' equity

Shareholders' equity totalled €892,283, of which €699,158 was attributable to the Salini Group and €193,125 to minorities.

The share capital of the parent company Salini S.p.A. at 31 December 2013 is composed of 62,400,000 ordinary shares with a nominal value of €1 each, making a total of €62,400. No parent company shares are held by subsidiaries. There were no changes with respect to 31 December 2012.

Other reserves, inclusive of the First Time Adoption (FTA) reserve, totalled €155,294 and decreased by €2,619 compared with 1 January 2013 following adjustments reported in the statement of changes in equity. There is a non-material difference in the opening balance of Other reserves at 31 December 2013 compared to the amount shown in the consolidated financial statements at 31 December 2012 due to the precise determination of the tax effect on the FTA

adjustments made in the separate financial statements of the Parent.

In June, the payment was made, to the parent Salini Costruttori, of the dividends approved by the Shareholders' Meeting on 12 June 2013 for a total of €12,979.

Reserves relating to components of comprehensive income at 31 December 2013 totalled €2,826, representing a decrease of €(1,698) compared with the previous period. See the statement of comprehensive income for details of the change.

Minority interests totalled €193,125. This amount increased during the period by €164,363 due to the following changes:

- changes in comprehensive income of €114;
- profit (loss) for the period of €(9,244);
- consolidation of Impregilo of €172,237;
- other changes of €1,256.

## Reconciliation between shareholders' equity and profit (loss) of Salini S.p.A. with consolidated shareholders' equity and profit (loss)

The following table shows the reconciliation of shareholders' equity and profit (loss) of the parent Salini S.p.A. with the corresponding consolidated items:

(Values in €/000)	Shareholders' equity	Profit/(loss)
<b>Shareholders' equity and separate profit (loss) of Salini S.p.A.</b>	<b>672,006</b>	<b>419,125</b>
Elimination of consolidated investments	(1,225,043)	69,451
Elimination of the provision for risks on equity investments	35,344	
<b>Shareholders' equity and profit or loss of consolidated companies</b>	<b>1,223,960</b>	<b>23,395</b>
Other consolidation entries		
Elimination of dividends paid to Salini S.p.A.		(539,856)
Fair value adjustment of equity investment in Impregilo		(90,155)
Badwill from Purchase Price Allocation (after reversal to the 2013 income statement)		292,739
Elimination gains from disposals of Impregilo shares	(8,238)	(8,238)
Reclassification to other comprehensive income of foreign exchange differences on net investments in foreign currency		4,166
Other consolidation entries	1,128	(2,360)
Gain on intragroup disposals		(1,323)
<b>Shareholders' equity and profit (loss) attributable to the Group</b>	<b>699,159</b>	<b>166,945</b>
Shareholder's equity and profit (loss) attributable to non-controlling interests	193,125	(9,244)
<b>Consolidated shareholders' equity and profit (loss) at 31 December 2013</b>	<b>892,283</b>	<b>157,701</b>