

F) 40. RELATED PARTY TRANSACTIONS

See IAS 24 and the related communications from Consob for the definition of related party transactions.

The Group is controlled by the Parent Company CIR S.p.A. (which in turn is controlled by the ultimate Parent Company F.lli De Benedetti S.p.A.), which as of December 31, 2015 held 56.03% of the share capital (57.61% of outstanding shares, excluding treasury shares). Sogefi S.p.A.'s shares are listed on the STAR segment of Mercato Telematico Azionario managed by Borsa Italiana S.p.A..

The Group's consolidated financial statements include the financial statements of the consolidated companies, listed in chapter H along with the stake held in the same by the Group.

Dealings between Group companies are conducted at arm's length, taking into account the quality and nature of services rendered; the Holding Company Sogefi S.p.A. charges Group companies fees for administrative, financial and management support services. The Holding Company also debits and credits interest at a market spread to those subsidiaries that have joined the Group's cash pooling system.

The Holding Company is also charging royalty fees on the Group "SAP" information system to those subsidiaries at which implementation has been completed, as well as a consideration for the Group centralised data communication service through a single provider.

The subsidiary Sogefi Purchasing S.a.S. charges Group companies for purchase management support services.

As part of its activity, Sogefi S.p.A. makes use of the services provided by CIR S.p.A., its Parent Company, in areas such as strategic development and of an administrative, financial, fiscal and corporate nature. This relationship is regulated by contracts at arm's-length conditions and the cost is commensurate to the effective value of such services to the Sogefi Group in terms of the resources devoted to them and the specific economic advantages obtained as a result.

In 2015, the Holding Company Sogefi S.p.A. used the services of CIR S.p.A., paying Euro 850 thousand for them (Euro 1,350 thousand in the previous year).

As of December 31, 2015, the Italian companies of the Sogefi Group had receivables for the amount of Euro 6,378 thousand owed by CIR S.p.A. in connection with their participation in the group tax filing system, and payables for the amount of Euro 898 thousand. As of December 31, 2014, receivables amounted to Euro 2,149 thousand, and Euro 1,487 thousand were collected during the course of 2015. No payables connected with the participation in the group tax filing system existed at the end of the previous year.

At the end of 2015, the subsidiary Sogefi Rejna S.p.A. recorded an income of Euro 212 thousand (Euro 128 thousand in the previous year) following the transfer of fiscal surplus to companies that have joined the CIR Group tax filing system in order to have an interest deduction. The Holding Company Sogefi S.p.A. recorded an expense of Euro 1,454 thousand (Euro 128 thousand in the previous year) due to

the payment for the fiscal surplus received from the companies that have joined the CIR Group tax filing system.

As regards economic transactions with the Board of Directors, Statutory Auditors, Chief Executive Officer and the Manager with strategic responsibility in 2015, please refer to the attached table.

Apart from those mentioned above and shown in the table below, at the date of these financial statements, we are not aware of any other related party transactions.

The following table summarises related party transactions:

| (in thousands of Euro) | 2015 | 2014 |
|--|-------|-------|
| Receivables | | |
| - for the Group tax filing from CIR S.p.A. | 6,378 | 2,149 |
| - for income following the transfer of fiscal surplus to the CIR Group | 212 | 128 |
| Payables | | |
| - for purchases of energy/gas from Sorgenia S.p.A. | 8 | 8 |
| - for expense due to fiscal surplus received from the CIR Group | 1,454 | 128 |
| - for Director's remuneration | 76 | 14 |
| - for services from other related companies | 31 | 20 |
| Costs | | |
| - for services received from CIR S.p.A. | 850 | 1,350 |
| - for expense due to fiscal surplus received from the CIR Group | 1,454 | 128 |
| - for services from other related companies | 123 | 122 |
| Revenues | | |
| - for income following the transfer of fiscal surplus to the CIR Group | 212 | 128 |
| Compensation of directors and statutory auditors | | |
| - directors (*) | 698 | 1,721 |
| - statutory auditors | 160 | 164 |
| Compensation and related contributions to the ex General Manager of the Holding Company (**) | 610 | 851 |
| Compensation and related contributions to Manager with strategic responsibilities ex Consob resolution no. 17221/2010 (***) | 1,132 | 746 |

(*) including the imputed cost of stock option and stock grant plans for Euro 84 thousand (Euro 273 thousand in 2014) booked under the item "Other non-operating expenses (income)"

(**) the cost of 2015 is related to the General Director in charge since June 8th 2015. The cost of 2014 is related to the termination of employment of the General Director and the indemnity correlated. The voice includes also the imputed cost of stock option and stock grant plans for Euro 13 thousand in 2015 (Euro 114 thousand as income in 2014) booked under the item "Other non-operating expenses (income)"

(***) including the indemnity for Euro 682 thousand related to the termination of employment in 2015. The voice includes also the imputed income of stock option and stock grant plans for Euro 102 thousand (imputed cost for Euro 181 thousand in 2014) booked under the item "Other non-operating expenses (income)"