

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 Carlo De Benedetti e Figli S.A.P.A.) which as of December 31, 2013 held 56.13% of the share capital (58% 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 signed up for the Group's centralised treasury function.

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, disposals and acquisitions, and services 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 2013, the Holding Company Sogefi S.p.A. used the services of CIR S.p.A., paying Euro 1,820 thousand for them (amount is unchanged from the previous year).

As of December 31, 2013, the Italian companies of the Sogefi Group had receivables for the amount of Euro 9,838 thousand owed by CIR S.p.A. in connection with their participation in the Group tax filing system. As of December 31, 2012, receivables amounted to Euro 4,075 thousand, and Euro 187 thousand were collected during the course of 2013.

At the end of 2013, the subsidiary Sogefi Rejna S.p.A. recorded an income of Euro 130 thousand (Euro 104 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 130 thousand (Euro 599 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. The decrease of said expense, compared to the previous year, refers to the Holding Company Sogefi S.p.A. and reflects lower utilisation of the IRES tax assets generated by other companies that have joined the CIR Group tax filing system and consequently a greater utilisation of the tax assets generated by foreign subsidiaries of the Sogefi Group.

As regards economic transactions with the Board of Directors, Statutory Auditors, Chief Executive Officer and the Manager with strategic responsibility in 2013, please refer to the table below.

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)	2013	2012
Receivables		
- for the Group tax filing from CIR S.p.A.	9,838	4,075
- for income following the transfer of fiscal surplus to the CIR Group	130	104
Payables		
- for purchases of energy/gas from Sorgenia S.p.A.	8	8
- for expense due to fiscal surplus received from the CIR Group	130	597
- for services from other related companies	23	-
Costs		
- for services received from CIR S.p.A.	1,820	1,820
- for expense due to fiscal surplus received from the CIR Group	130	599
- for services from other related companies	83	-
Revenues		
- for income following the transfer of fiscal surplus to the CIR Group	130	104
Compensation of directors and statutory auditors		
- directors	1,943	1,299
- statutory auditors	142	146
Compensation and related contributions to the General Manager of the Holding Company (holding the office of Managing Director since April 19, 2013)	1,280	483
Compensation and related contributions to Manager with strategic responsibilities ex Consob resolution no. 17221/2010	602	626