

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.A.P.A.) which as of December 31, 2014 held 56.07% of the share capital (57.74% 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 2014, the Holding Company Sogefi S.p.A. used the services of CIR S.p.A., paying Euro 1,350 thousand for them (Euro 1,820 thousand in the previous year).

As of December 31, 2014, the Italian companies of the Sogefi Group had receivables for the amount of Euro 2,149 thousand owed by CIR S.p.A. in connection with their participation in the group tax filing system. As of December 31, 2013, receivables amounted to Euro 9,838 thousand, and Euro 9,305 thousand were collected during the course of 2014.

At the end of 2014, the subsidiary Sogefi Rejna S.p.A. recorded an income of Euro 128 thousand (Euro 130 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 128 thousand (Euro 130 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 2014, 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)	2014	2013
Receivables		
- for the Group tax filing from CIR S.p.A.	2,149	9,838
- for income following the transfer of fiscal surplus to the CIR Group	128	130
Payables		
- for purchases of energy/gas from Sorgenia S.p.A.	8	8
- for expense due to fiscal surplus received from the CIR Group	128	130
- for Director's remuneration	14	-
- for services from other related companies	20	23
Costs		
- for services received from CIR S.p.A.	1,350	1,820
- for expense due to fiscal surplus received from the CIR Group	128	130
- for services from other related companies	122	83
Revenues		
- for income following the transfer of fiscal surplus to the CIR Group	128	130
Compensation of directors and statutory auditors		
- directors (*)	1,721	2,411
- statutory auditors	164	142
Compensation and related contributions to the ex General Manager of the Holding Company (who held the office of Managing Director from April 19, 2013 to October 20, 2014) (**) (***)	851	1,394
Compensation and related contributions to Manager with strategic responsibilities ex Consob resolution no. 17221/2010 (****)	746	699

(*) including the imputed cost of stock option and stock grant plans for Euro 273 thousand (Euro 468 thousand in 2013) booked under the item "Other non-operating expenses (income)" and the compensation of a director of the Holding Company for Euro 20 thousand transferred to the Parent Company CIR S.p.A.

(**) including the compensation of Euro 300 thousand, paid on termination of employment occurred October 20, 2014

(***) including the imputed income of stock option and stock grant plans for Euro 114 thousand (imputed cost for Euro 114 thousand in 2013) booked under the item "Other non-operating expenses (income)"

(****) including the imputed cost of stock option and stock grant plans for Euro 81 thousand (Euro 97 thousand in 2013) booked under the item "Other non-operating expenses (income)"