

## **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. (Carlo de Benedetti e Figli S.a.p.A. being the ultimate Parent Company), which as of December 31, 2011 held 56.4% of outstanding 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 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 time devoted to them and the specific economic advantages obtained as a result.*

*In 2011, the Holding Company Sogefi S.p.A. used the services of CIR S.p.A., paying Euro 1,820 thousand for them (Euro 1,860 thousand in the previous year).*

*As of December 31, 2011, the Italian companies of the Sogefi Group had receivables for the amount of Euro 4,262 thousand owed by CIR S.p.A. in connection with their participation in the Group tax filing system. As of December 31, 2010, receivables amounted to Euro 3,192 thousand, and were received in full during the course of 2011.*

*At the end of 2011, the subsidiary Sogefi Rejna S.p.A. recorded an income of Euro 49 thousand (Euro 45 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 438 thousand (Euro 263 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 transactions with the Directors, Statutory Auditors and Managers with strategic responsibilities, for the compensation paid to them in 2011 see the table below.*

*Apart from those mentioned above and shown in the financial statements, we are not aware of any other related party transactions.*

The following table summarises related party transactions:

<i>(in thousands of Euro)</i>	2011	2010
<b>Receivables</b>		
- for the Group tax filing from CIR S.p.A.	4,262	3,192
- for income following the transfer of fiscal surplus to the CIR Group	49	45
<b>Payables</b>		
- for purchases of energy/gas from Sorgenia S.p.A.	8	8
- for expense due to fiscal surplus received from the CIR Group	433	263
<b>Revenues</b>		
- for services rendered to Alleward Resorts Composites S.a.S.	-	25
<b>Costs</b>		
- for services received from CIR S.p.A.	1,820	1,860
- for net expense due to fiscal surplus received from the CIR Group	389	217
- for the purchase of finished products from Alleward Resort Composite S.a.S.	-	61
<b>Compensation of directors and statutory auditors</b>		
- directors	1,261	1,525
- statutory auditors	107	128
<b>Other compensation to the Managing Director of the Holding Company</b>	-	339
<b>Compensation to Manager with strategic responsibilities ex Consob resolution no. 17221/2010 (*)</b>	536	533

(\*) the amounts indicated refer to a Manager with strategic responsibilities identified as “Related party” with the “Discipline on related party transactions” adopted by the Company pursuant to Consob resolution no. 17221/2010

In 2011, the total expenses for the “Compensation to Manager with strategic responsibilities ex Consob resolution no. 17221/2010” and related contributions, employment termination indemnities and fringe benefits amount to Euro 747 thousand (Euro 1,187 thousand in 2010, including “Other compensation to the Managing Director of the Holding Company” and relating expenses).