

25 Share capital and reserves

Compared to 31 December 2016, shareholders' equity increased by 143.9 million euros due to the combination of the following effects:

- the distribution of dividends in the amount of 140.4 million euros;
- increase due to transactions on treasury shares, in the amount of 15.4 million euros;
- overall revenues for the period in the amount of 269.3 million euros.

The statement of changes in equity is shown in section 2.01.05.

Share capital

The share capital as at 31 December 2017 amounted to 1,473.6 million euros, made up of 1,489,538,745 ordinary shares with a nominal value of 1 euro each and is fully paid-up.

The treasury shares, whose nominal value at 31 December 2017 was 15.3 million euros, and the costs associated with the new share issues, net of the relevant tax effects, are deducted from share capital.

Reserves

This item, amounting to 820.2 million euros, include retained earnings and reserves accrued in previous financial years and in-kind equity injections, or shares, in the amount of 852.6 million euros, cumulative loss in the other comprehensive income for 27.6 million euros and reserves for operations on negative treasury shares in the amount of 4.8 million euros. These latter items reflect transactions carried out on treasury shares as at 31 December 2017. Changes over the course of the financial year generated an overall capital gain in the amount of approximately 8.1 million euros.

Non-controlling interests

This item reflects the amount of capital and reserves of subsidiaries held by parties other than the parent company's shareholders. It mainly includes minority equity interests in the Herambiente Group and the company Marche Multiservizi Spa.