

**ORDINARY AND  
EXTRAORDINARY  
SHAREHOLDERS' MEETING**

**11 MAY 2018**

EXPLANATORY REPORT  
BY THE BOARD OF DIRECTORS  
**ON THE FIRST ITEM ON THE AGENDA  
FOR THE ORDINARY PART**



**FIRST ITEM ON THE AGENDA FOR THE ORDINARY PART**

**FINCANTIERI S.p.A.**

Registered office Via Genova No. 1, Trieste  
Share Capital €862,980,725.70 – fully paid up

VAT No. 00629440322

Tax Code and Venezia Giulia Business Registry No. 00397130584  
Trieste Economic and Administrative Index No. 89063

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**ORDINARY PART**

***Explanatory Report pursuant to Article 125-ter of the Legislative Decree No. 58 of 24 February 1998***

**FIRST ITEM ON THE AGENDA FOR THE ORDINARY PART**

***Financial statements as at 31 December 2017. Presentation of the consolidated financial statements as at 31 December 2017 and the Statement of Non-Financial Information as at 31 December 2017, drawn up in accordance with Legislative Decree No. 254 of 30 December 2016. Reports by the Board of Directors, Board of Statutory Auditors and of the external auditors. Related and consequent resolutions.***

Dear Shareholders,

The annual financial Report of FINCANTIERI S.p.A. ("Fincantieri") for 2017 - containing the financial statements of Fincantieri, the consolidated financial statements, the report on operations and the certificate referred to in Article 154-*bis*, subsection 5, of Legislative Decree no. 58 of 24 February 1998 - the external auditors' audit report and the Board of Statutory Auditors' report will be made available to the public at the Company's registered office and on the Company's website

([www.fincantieri.com](http://www.fincantieri.com)) in the section dealing with this Shareholders' Meeting and also in the authorised and centralised storage system "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) pursuant to the law provisions currently in force.

The non-financial statement for the year 2017, drafted in accordance with Legislative Decree No. 254 of 30 December 2016 (the "2017 Sustainability Report") and approved by the Board of Directors, will also be made available, within the same terms and with the same procedures. It should be noted that this report, containing information on environmental, social and employee matters, respect for human rights, the fight against bribery and corruption, is presented at the Shareholders' Meeting for informational purposes only, not being subject to the approval of the latter as such is the responsibility of the Board of Directors.

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In consideration of the foregoing, we submit the following draft resolution for your approval:

*"The Ordinary Shareholders' Meeting of FINCANTIERI S.p.A.,*

- having examined the Board of Directors' Report drafted in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998;*
- having examined the Annual Report concerning the financial year 2017, the audit report drawn up by the external auditors and the Board of Statutory Auditors' report;*
- having noted the consolidated financial statements as at 31 December 2017 and the Non-financial Statement for financial year 2017 drafted pursuant to Legislative Decree No. 254 of 30 December 2016*

***resolves***

*to approve the Financial Statements as at 31 December 2017 of FINCANTIERI S.p.A. that closed with a profit of EUR 119,271,716.26 ".*

Trieste, 27 March 2018

For the Board of Directors  
Chairperson of the Board of Directors  
Giampiero Massolo