

FINCANTIERI
The sea ahead

FINCANTIERI

Update post FY 2014 Preliminary Consolidated Results

London, 2 March 2015

Safe Harbor Statement

This Presentation contains certain forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts reflecting current views with respect to future events and plans, estimates, projections and expectations which are uncertain and subject to risks. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, Fincantieri may not be able to achieve its financial targets and strategic objectives. A multitude of factors which are in some cases beyond the Company's control can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Market data used in this Presentation not attributed to a specific source are estimates of the Company and have not been independently verified. Forward-looking statements speak only as of the date of this Presentation and are subject to change without notice. No representations or warranties, express or implied, are given as to the achievement or reasonableness of, and no reliance should be placed on, any forward-looking statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein.

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Pursuant to art. 154-BIS, par. 2, of the Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Fincantieri, Carlo Gainelli, declares that the accounting information contained herein correspond to document results, books and accounting records.

Fincantieri speakers



Giuseppe Bono

Chief Executive Officer (CEO)

- **CEO of FINCANTIERI** (since 2002)
- **Chairman of VARD** (since 2013)
- 40 years of experience in industrial & multinational companies (restructuring & IPO of Finmeccanica, restructuring of Agusta Westland)



Giuseppe Dado

Chief Financial Officer

- **Chief Financial Officer of FINCANTIERI** (since 2014)
- Former Vice President Group Treasury and Corporate Finance of FINCANTIERI (2008 - 2014)
- Former Permasteelisa, Ernst & Young and Electrolux



Luca Passa

Vice President Investor Relations

- **Vice President Investor Relations of FINCANTIERI** (since 2014)
- Former Morgan Stanley, Lehman Brothers and Cantor Fitzgerald

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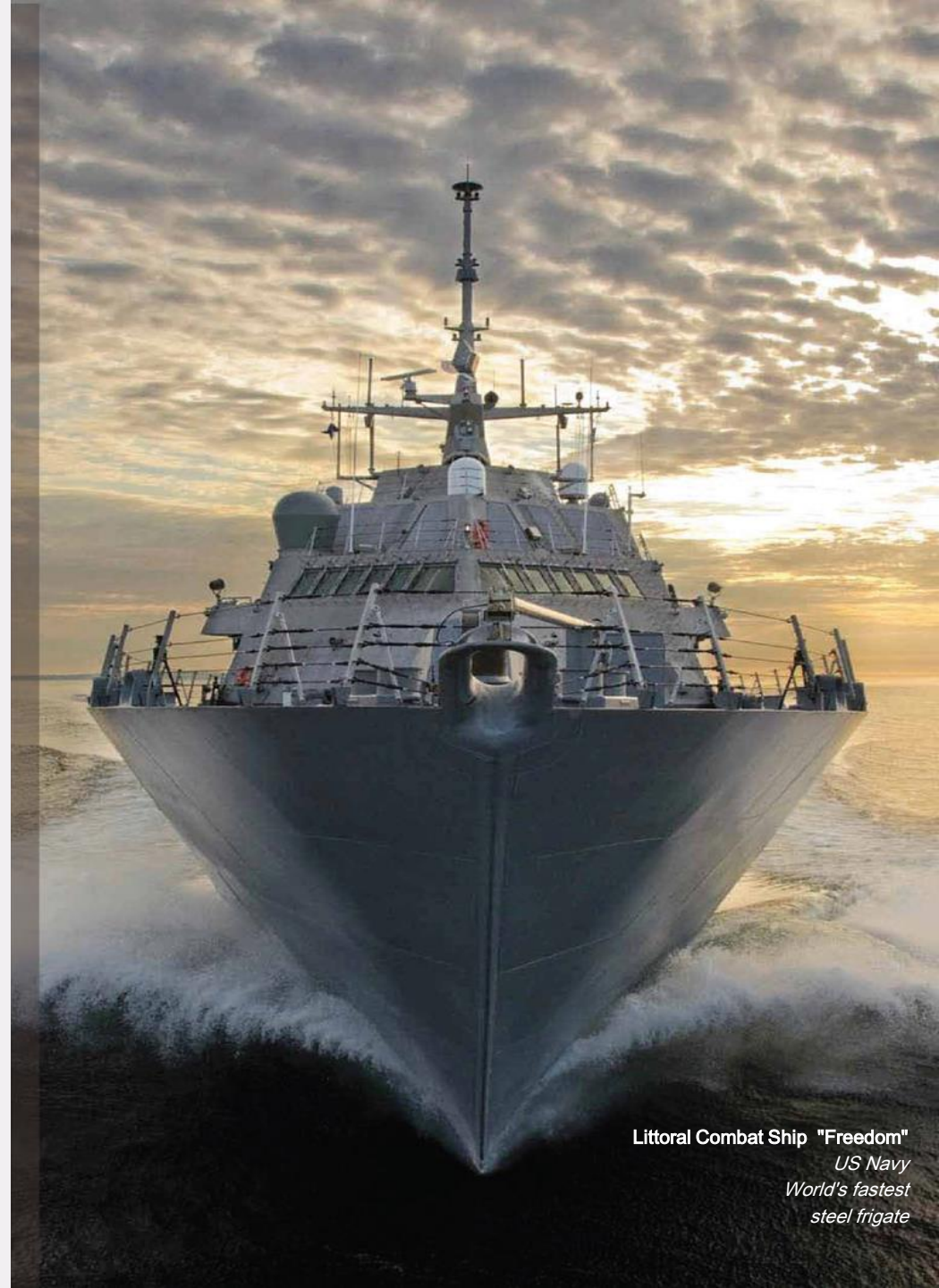
Q&A



Royal Princess
Princess Cruises
1st cruise ship fully compliant
with the new safety and
environmental rules

Section 1

Introduction



Littoral Combat Ship "Freedom"
US Navy
World's fastest
steel frigate

Fincantieri at a glance

#1 Western designer & shipbuilder⁽¹⁾
with 230 years of history & >7,000 ships built

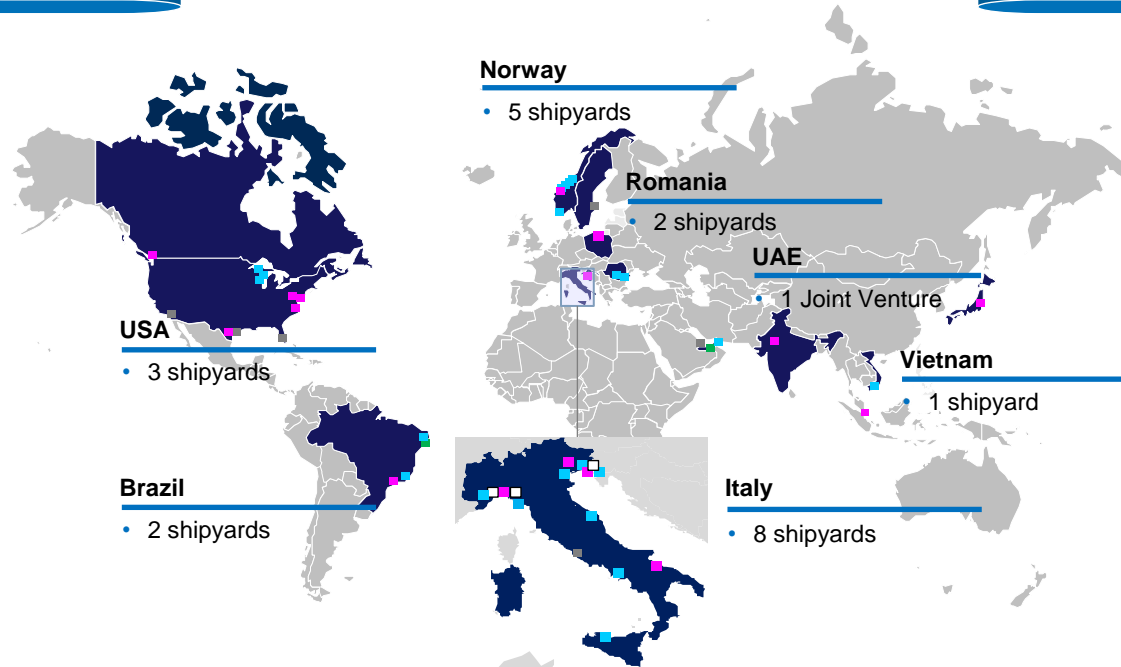
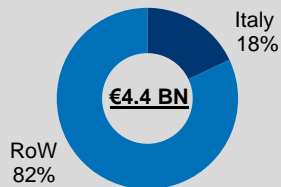
€4,399 MM revenues

€297 MM EBITDA

~€9.8 BN backlog

~€5.0 BN soft backlog⁽²⁾

Revenues by geography

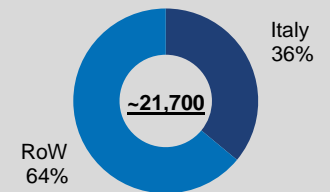


21 shipyards

4 continents
13 countries

~ 21,700 employees
~ 80,000 subcontractors

Employees by location











■ Corporate/BU headquarters
■ Shipyard ■ Joint Venture
■ Operating subsidiary
■ Representative / Sales office

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⁽¹⁾ By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri estimates of shipbuilders' revenues in 2014
⁽²⁾ Soft backlog represents the value of existing contract options and letters of intent as well as contracts under negotiation for the Italian Navy's fleet renewal program, none of which yet reflected in the order backlog

Products and end-markets

■ = Key area

	SHIPBUILDING			OFFSHORE	EQUIPMENT, SYSTEMS & SERVICES
	Cruise	Naval	Others		
End markets	Leisure 	Defence 	Transportation / Luxury / Maintenance 	Oil & Gas 	Equipment / Life Cycle Management 
Main products / Services	<ul style="list-style-type: none"> • All cruise ships (from contemporary to luxury) 	<ul style="list-style-type: none"> • All surface vessels (also stealth) • Support & Special vessels • Submarines 	<ul style="list-style-type: none"> • High tech ferries • Large mega-yachts • Ship repair & conversion services 	<ul style="list-style-type: none"> • Offshore Support Vessels (AHTSs, PSVs, OSCVs) • Specialized vessels • Drillships 	<ul style="list-style-type: none"> • Marine systems, components & turnkey solutions • After sales services
Positioning	<ul style="list-style-type: none"> • #1 worldwide (~50% market share⁽¹⁾) 	<ul style="list-style-type: none"> • Leader: <ul style="list-style-type: none"> – #1 in Italy⁽²⁾ – Key supplier for US Navy & Coast Guard⁽³⁾ – Worldwide exporter (India, UAE, other) 	<ul style="list-style-type: none"> • Leader in: <ul style="list-style-type: none"> – High tech ferries – Large mega-yachts – Repair & conversion 	<ul style="list-style-type: none"> • Leading player in high-end OSVs⁽⁴⁾ (~20% market share⁽⁵⁾) 	<ul style="list-style-type: none"> • Leading player worldwide
2014 Revenues (% on total) ⁽⁶⁾	€1,439 MM (32%)	€1,059 MM (24%)	€206 MM (5%)	€1,580 MM (35%)	€192 MM (4%)
2014 Backlog	€7,465 MM			€2,124 MM	€300 MM

(1) By oceangoing cruise ships > 10,000 gross tons ordered in the 2004 – 2014 period. Source: Fincantieri analysis based on IHS Lloyd's Fairplay – Shippax data (2014) and Company press releases

(2) For all the large ships and excluding minesweepers and small ships below 45 m in length (2014)

(3) For medium size ships, e.g. patrol vessels and corvettes

(4) Anchor Handling Tug Supply Vessels with BHP (Brake Horse Power) greater than 20,000, Platform Supply Vessels with DWT (Dead Weight Tonnes) greater than 4,500, Offshore Subsea Construction Vessels (OSCV). Source: Offshore Supply Vessels Fleet statistics provided by RS Platou Offshore Research (2014)

(5) Regarding OSCVs based on n° of ships in orderbook at 31 December 2014





(6) Breakdown calculated based on revenues gross of consolidation effects

Track record, top clients and technological leadership

SHIPBUILDING

Cruise






- Since 1990 **67**
- Since 2002 **44**
- 2014 **2**


- Carnival Group⁽⁴⁾ 
- MSC Crociere 
- Prestige Cruise Holdings⁽⁵⁾ 
- Silversea Cruises 
- Viking Ocean Cruises 

- **Royal Princess: 1st cruise ship fully compliant with new regulations** 
- **Costa Luminosa & Costa Pacifica: Guinness World Record** for joint-christening of 2 cruise ships 

Naval





- Since 1990 **96⁽²⁾**
- Since 2002 **45⁽²⁾**
- 2014 **4⁽²⁾**


- Italian Navy and Coast Guard 
- US Navy 
- United Arab Emirates Navy 
- Algerian Navy 
- Indian Navy 

- **LCS Freedom: world's fastest steel frigate** 

OFFSHORE

- Since 1990 **339⁽³⁾**
- Since 2002 **267⁽³⁾**
- 2014 **18**

- DOF 
- Farstad 
- Island Offshore 
- Siem Offshore 
- Solstad Offshore 

- **Far Samson: most powerful offshore vessel⁽⁶⁾** 
- **Normand Prosper: 1st AHTS** providing significantly higher stability (24m beam)
- **AMC Connector: world's largest cable layer⁽⁷⁾**

Track record
ships
deliveries⁽¹⁾

Top clients

Technological
leadership

(1) At 31 December 2014

(2) Including US subsidiaries pre Fincantieri acquisition, excluding 171 RB-M delivered since 2002, of which 28 in 2014

(3) Including VARD and predecessor companies

(4) Parent company of several brands: Carnival Cruise Lines, Costa Crociere, Cunard, Holland America Line, P&O Cruises, Princess Cruise Lines and Seabourn Cruise Lines

(5) Parent company of Oceania Cruises and Regent Seven Seas Cruise. Acquired by Norwegian Cruise Line Holdings in September 2014

(6) In terms of bollard pull at the date of construction (423 tons)

(7) In terms of loading capacity (2011)

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Section 2

Financial performance



AMC Connector
AMC Connector / Ezra
World's largest cable layer

Overview of financial performance indicators⁽¹⁾

€ MM	FY 2011	FY 2012	FY 2013 ⁽²⁾	FY 2014
Order intake	1,863	1,394	4,998	5,639
Backlog	5,373	4,735	8,068	9,814
Revenues	2,380	2,381	3,811	4,399
EBITDA	141	147	298	297
<i>As a % of revenues</i>	<i>5.9%</i>	<i>6.2%</i>	<i>7.8%</i>	<i>6.8%</i>
EBIT	75	87	209	198
<i>As a % of revenues</i>	<i>3.1%</i>	<i>3.7%</i>	<i>5.5%</i>	<i>4.5%</i>
Net income before extr. and non recurring items⁽³⁾	44	44	137	87
<i>Attributable to owners of the parent</i>	<i>43</i>	<i>44</i>	<i>109</i>	<i>99</i>
Net income	9	15	85	55
<i>Attributable to owners of the parent</i>	<i>8</i>	<i>15</i>	<i>57</i>	<i>67</i>
Net financial position <i>Net cash/ (Net debt)</i>	226	459	(155)	44
Net working capital⁽⁴⁾	159	(97)	(67)	69
<i>Of which construction loans</i>	<i>-</i>	<i>-</i>	<i>(563)</i>	<i>(847)</i>
Free Cash Flow	82	292	(519)	(124)

(1) With the aim to provide a meaningful index to measure the Group financial results, the Group adopts an EBITDA definition which normalizes the trend of results over time, and increases the level of comparability of the same results by excluding the impact of non recurring and extraordinary operating items; for the same reason, the Group also monitors Net Income before non recurring and extraordinary items (both operating and financials)

(2) 2013 figures consolidate VARD starting from 23 January 2013

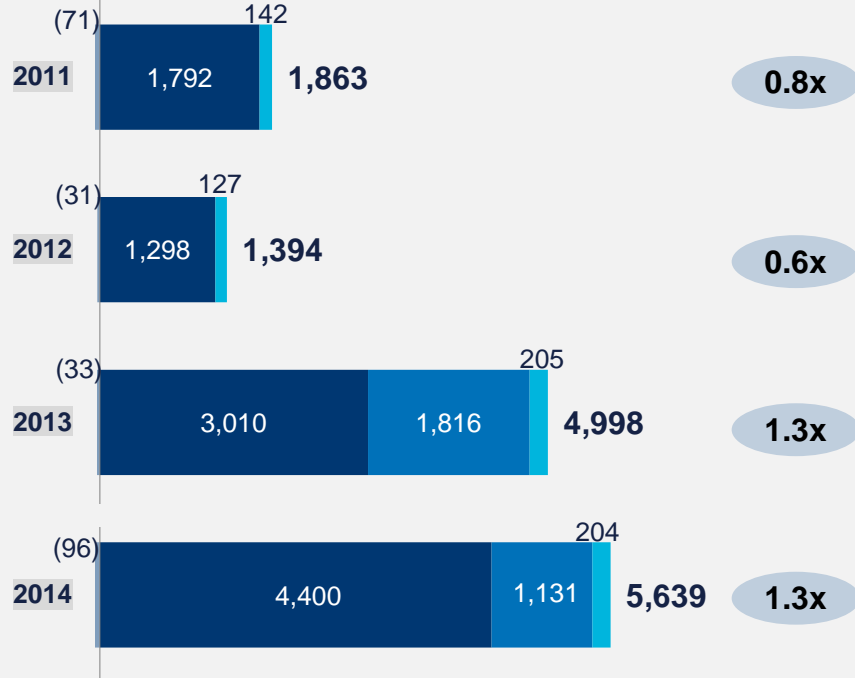
(3) Excluding extraordinary and Non Recurring Items net of tax effect.

(4) Construction loans are accounted for in Net working capital, not Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

Order intake and backlog

Order Intake

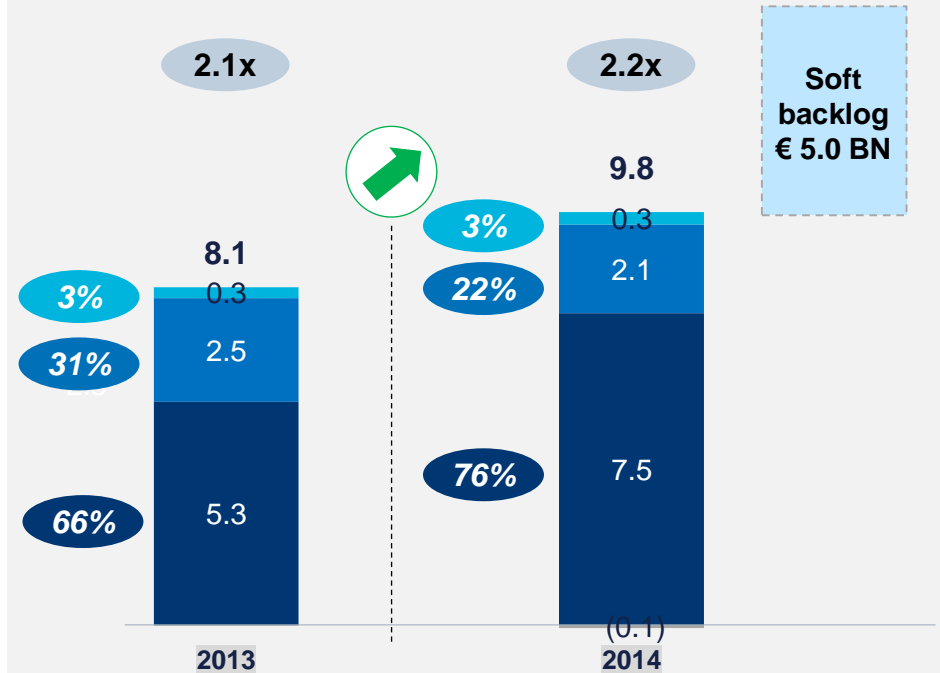
€ MM



■ Shipbuilding
 ■ Offshore
 ■ Equipment, systems & services
■ Eliminations
 ○ Book to Bill (Order Intake / Revenues)

Backlog⁽¹⁾

€ BN



■ Shipbuilding
 ■ Offshore
 ■ Equipment, systems & services
■ Eliminations
 ○ Backlog / Revenues

- **Soft backlog** = value of existing contract options and letters of intent as well as contracts under negotiation for the Italian Navy's fleet renewal program, none of which yet reflected in the order backlog

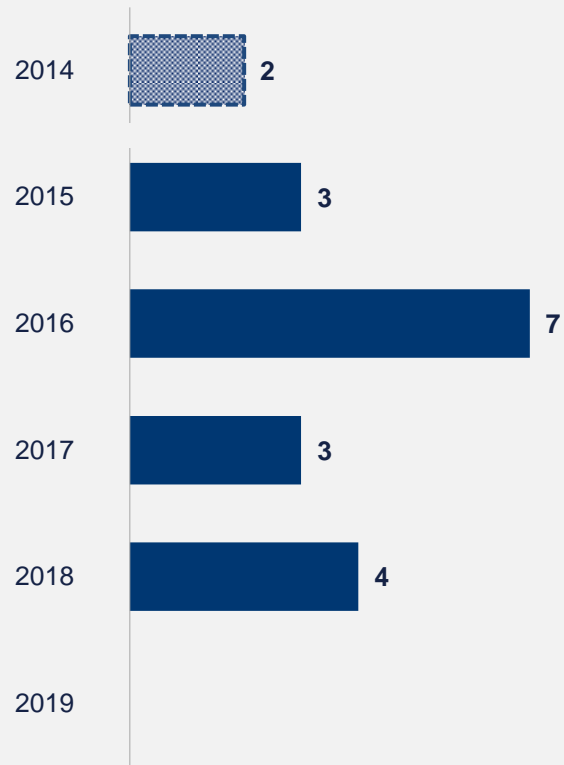
(1) Breakdown calculated based on total backlog (after eliminations)

Backlog deployment

Shipbuilding

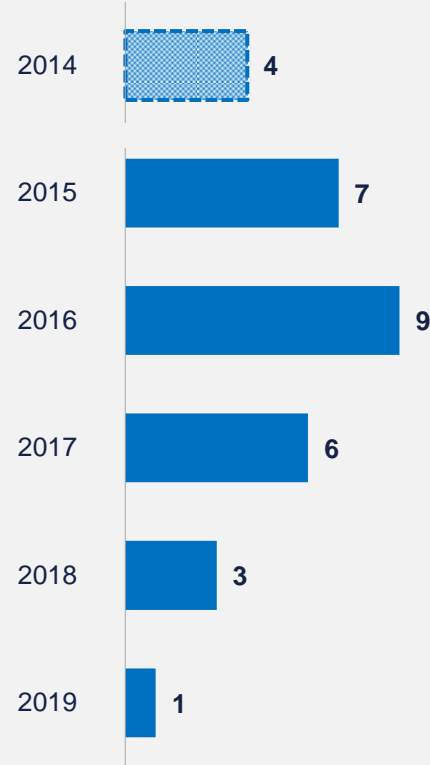
ships deliveries⁽¹⁾

Cruise



- Visibility of deliveries to 2018
- 4 units scheduled for delivery in 2018

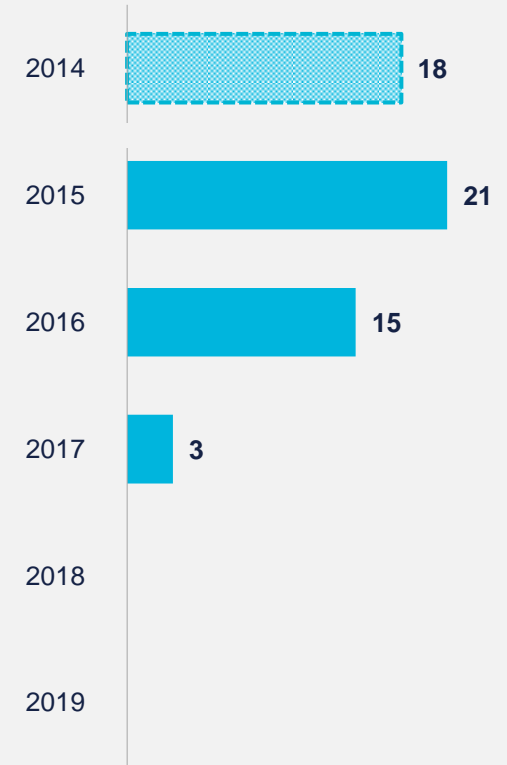
Naval⁽²⁾



- Deliveries of FREMM units up to 2019
- Deliveries of LCS units up to 2018

Offshore

ships deliveries



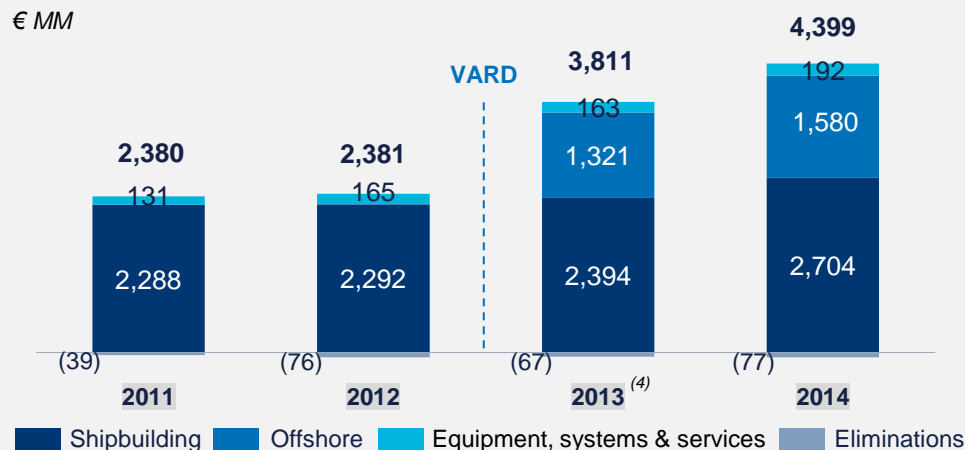
- In Q4 2014 variation orders signed for several projects, resulting in extension of delivery dates and positive impact on workload balance

(1) Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit
 (2) Ships with length > 40 m (excluding 31 RB-M for US Coast Guard, of which 28 delivered in 2014)

Financial performance

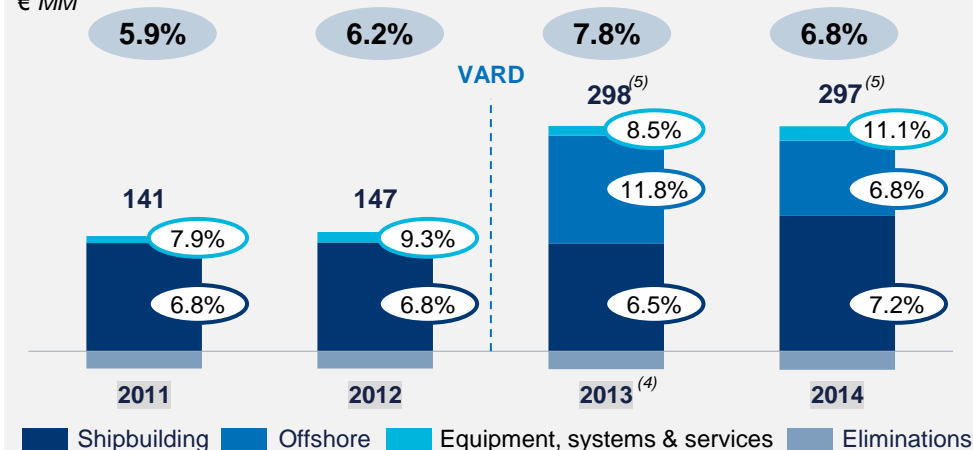
Revenues⁽¹⁾

€ MM



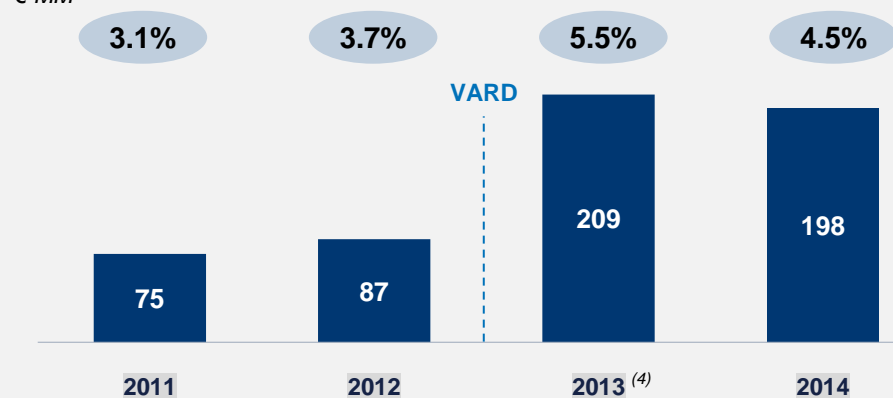
EBITDA / margins⁽²⁾

€ MM



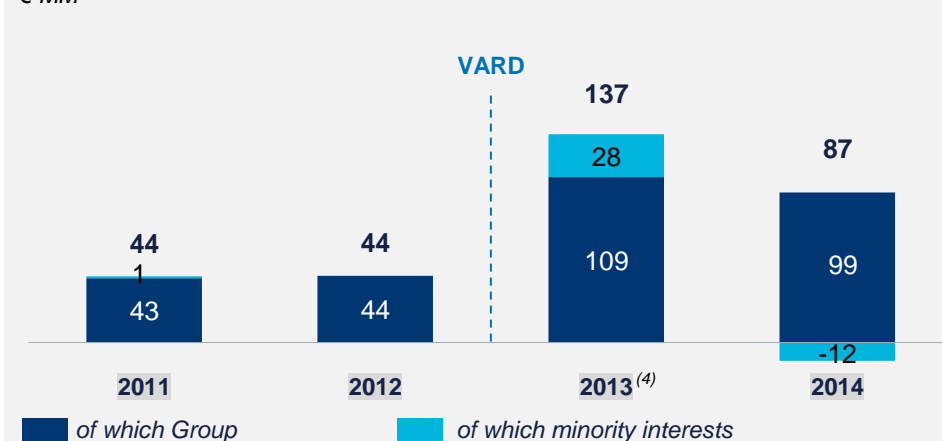
EBIT / margins

€ MM



Net Income before extraordinary and non recurring items⁽³⁾

€ MM



(1) Breakdown calculated gross of consolidation effects

(2) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortisation, (vii) extraordinary wages guarantee fund – Cassa Integrazione Guadagni Straordinaria, (viii) accruals to provision for corporate restructuring, (ix) accruals to provision for asbestos claims, (x) other non recurring items. EBITDA breakdown are referred only to operating segments

(3) Extraordinary and non recurring costs net of tax effect amounted to €35 MM, €29 MM, €52 MM and €32 MM in 2011, 2012, 2013 and 2014 respectively

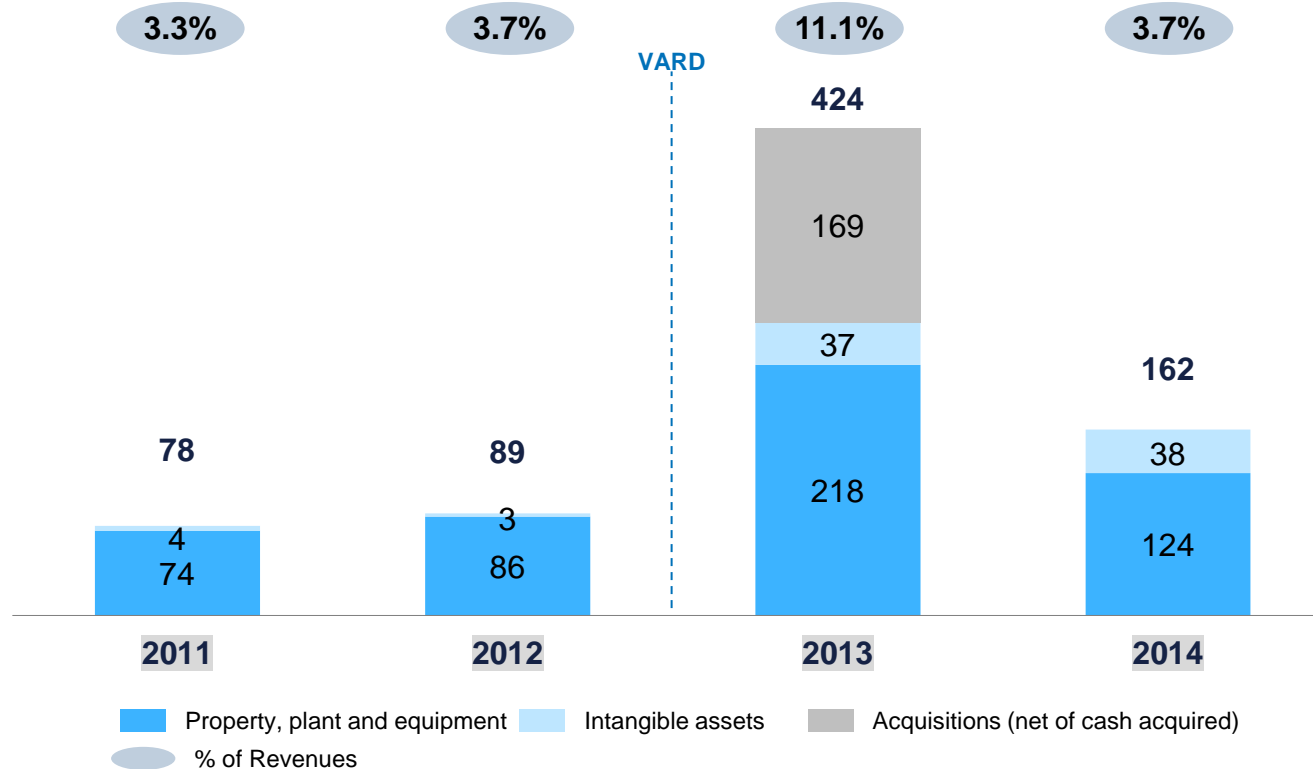
(4) 2013 figures consolidate VARD starting from 23 January 2013: as a consequence figures for the year ended on 31 December 2013 are not comparable to those of 2011 and 2012

(5) Including the release of PPA (Purchase Price Allocation) fund referred to the provisions accrued at VARD business combination for expected losses on construction contracts in Brazil (€ 53 MM released in 2013 and € 35 MM in 2014)

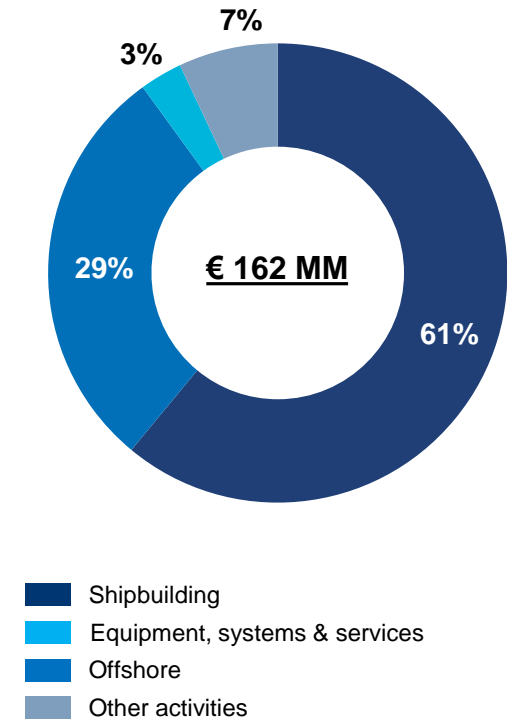
Capex

Capex evolution

€ MM



2014 Capex by segment



- High 2013 Capex due to:**

- Acquisition of VARD = €169 MM (*reported net of cash acquired; total cost = €498 MM*)
- High PPE Capex = €218 MM; mainly due to investments for completion of VARD's new yard in Brazil
- Intangible Capex = €37 MM; mainly related to capitalized R&D costs

Section 3

Working capital, Net financial position and key ratios



Serene

*Private owner
2012 World Super
Yacht Award
(134 meters)*

Working capital dynamics

Indicative payment terms

Main phases of the shipbuilding process⁽¹⁾

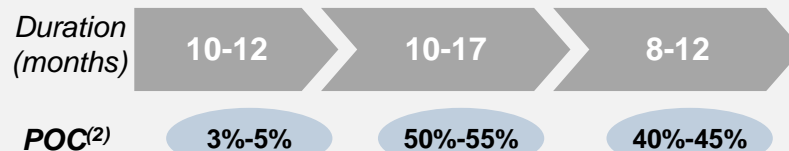


Impact on net working capital

Cruise



- 20% during construction
- 80% on delivery

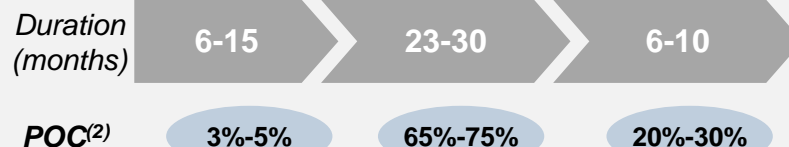


- Increases during construction
- Impact on net debt

Naval⁽³⁾



- According to % of completion

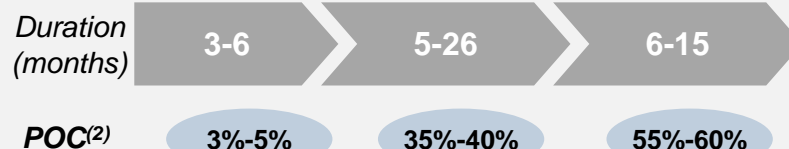


- Neutral profile

Offshore⁽³⁾



- 20% during construction
- 80% on delivery



- Increases during construction
- VARD generally uses construction loans (guaranteed by the ship as collateral)

⁽¹⁾ Phases and durations may be subject to changes depending on circumstances, regions and vessels specificity, production geographical area and type of construction

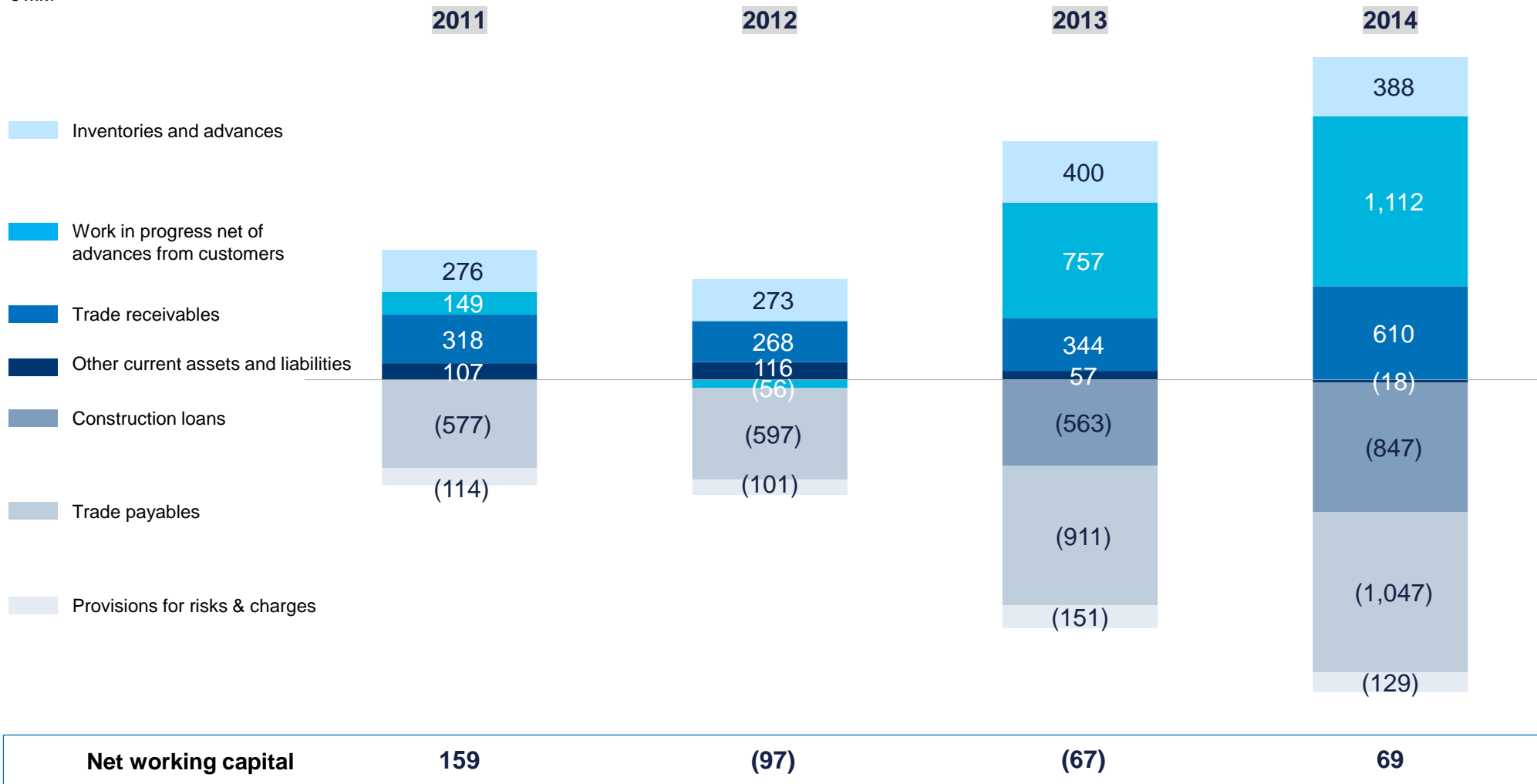
⁽²⁾ Percentage of Completion

⁽³⁾ Illustrative for frigates and support vessels

Net working capital⁽¹⁾

Breakdown by main components

€ MM

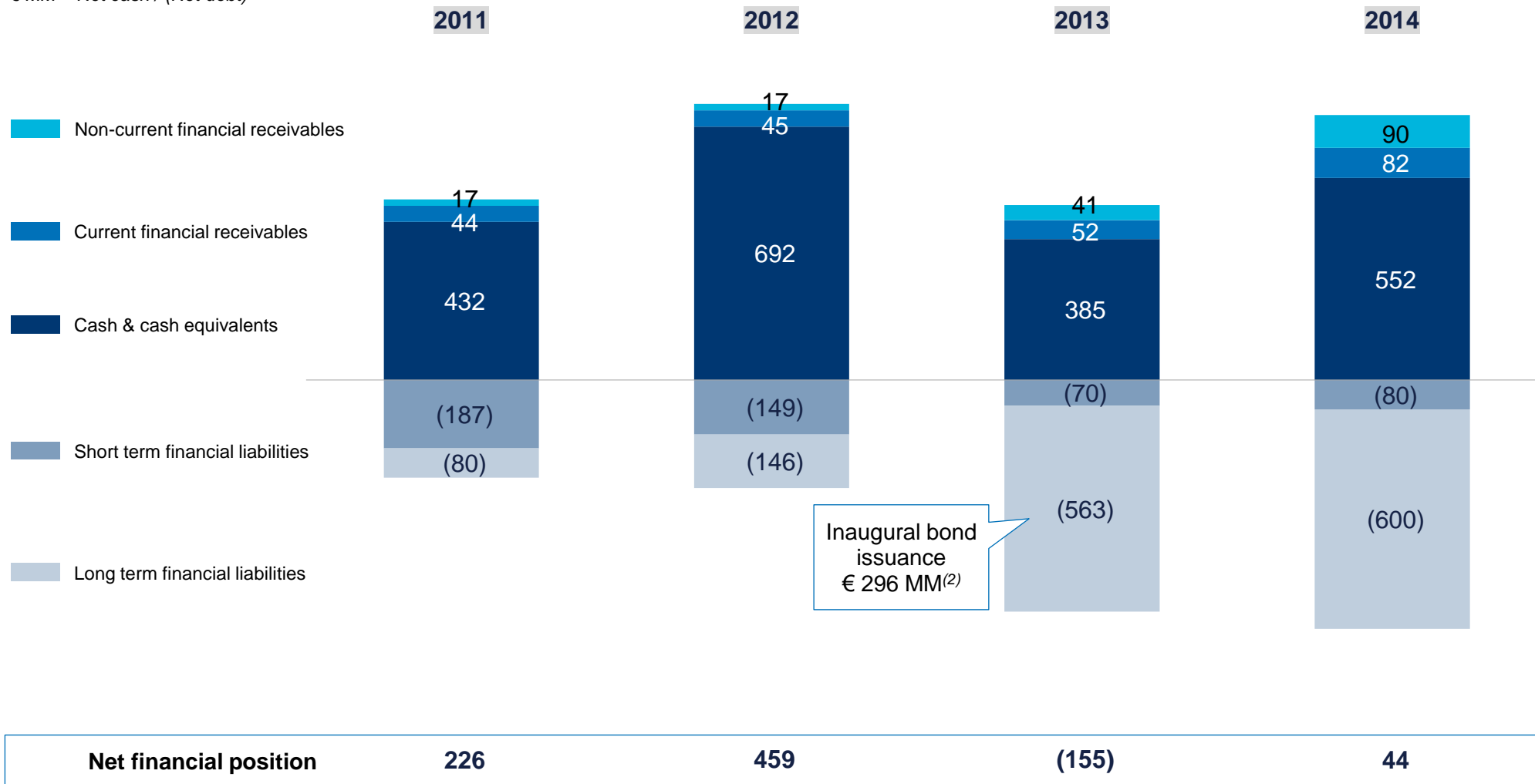


⁽¹⁾ Construction loans are committed working capital financing facilities, treated as part of Net working capital, not in Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

Net financial position⁽¹⁾

Breakdown by main components

€ MM – Net cash / (Net debt)



⁽¹⁾ Net financial position does not account for construction loans as they are not general purpose loans and can be a source of financing only in connection with ship contracts

⁽²⁾ Issuer FINCANTIERI S.p.A., Value € 300 MM, Annual coupon 3.75%, due November 2018

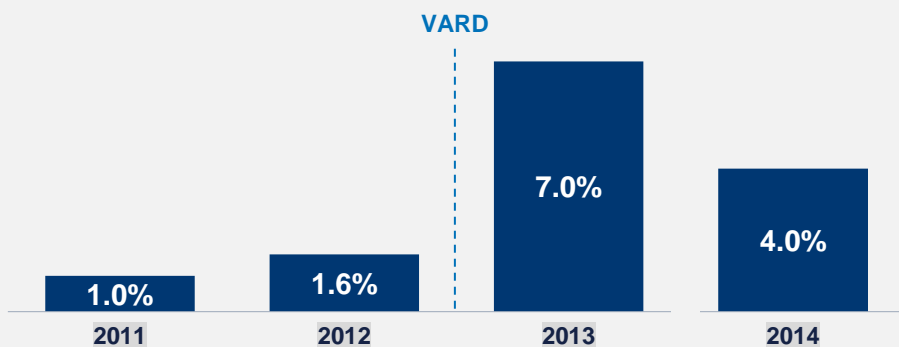
Key financial ratios

Profitability ratios

ROI⁽¹⁾ (EBIT / Net invested capital)



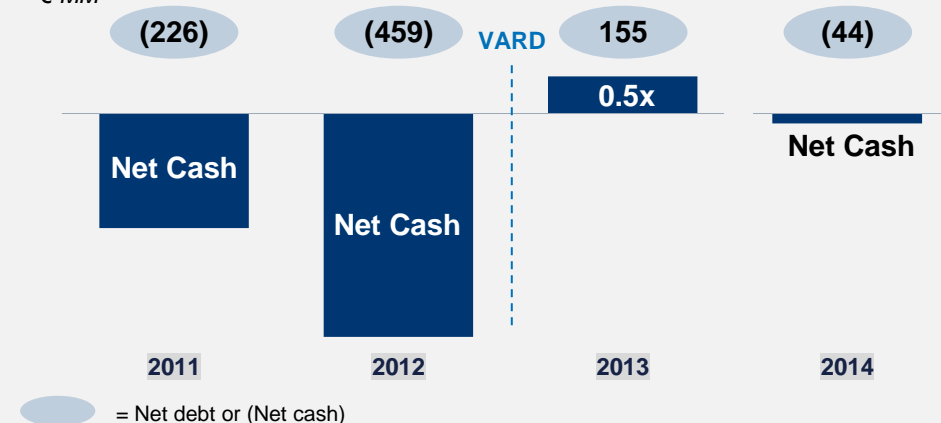
ROE⁽¹⁾ (Net income / Equity)



Debt ratios

Net debt / EBITDA

€ MM

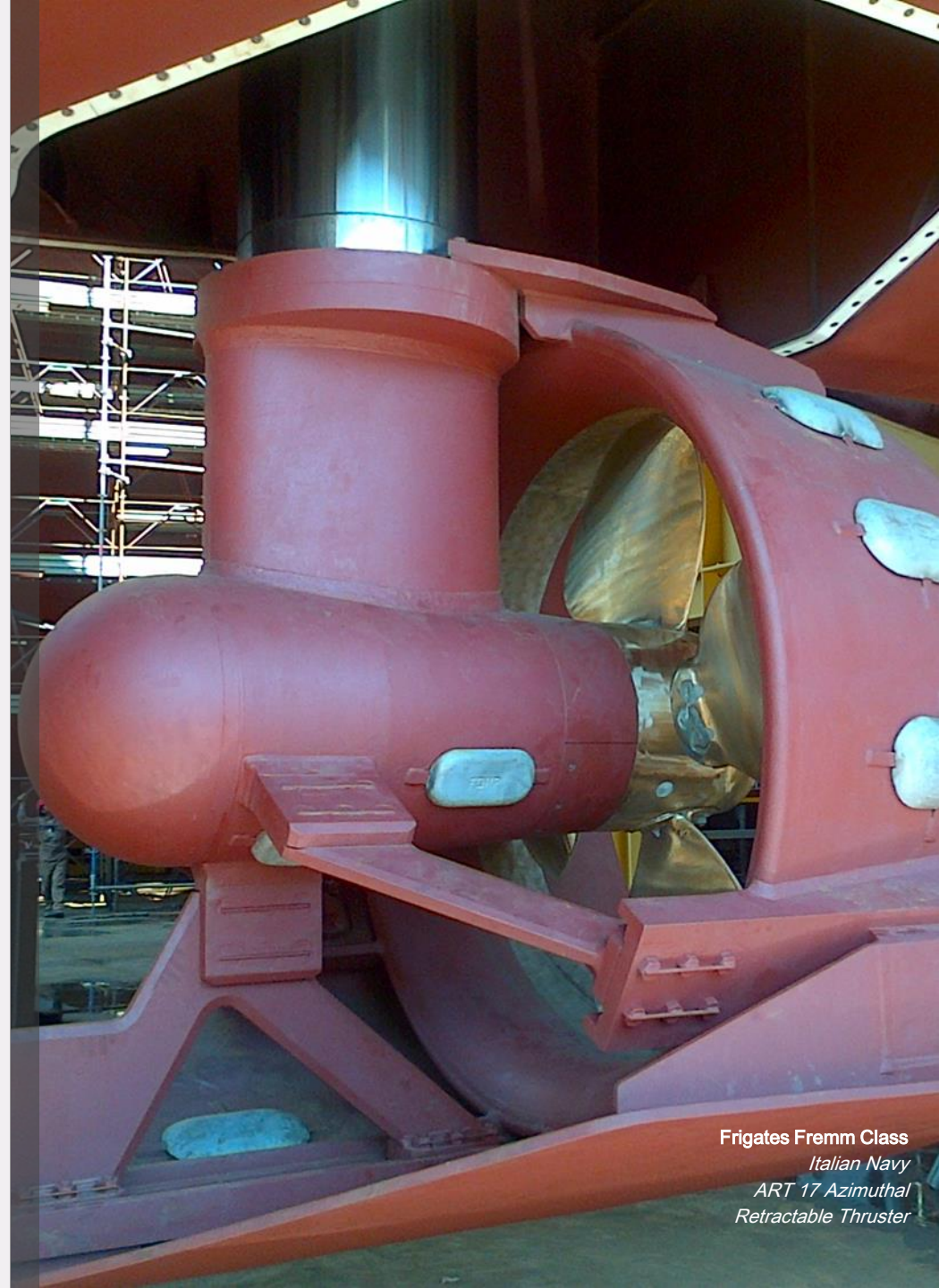


Gross debt / Shareholders' equity



(1) Ratios calculated (i) on average balance sheet items for the years 2011 and 2012 and 2014 (ii) end period balance sheet items for 2013 to reduce the consolidation effect occurred in the period

Q&A



Frigates Frémont Class
Italian Navy
ART 17 Azimuthal
Retractable Thruster

Appendix 2014 preliminary results by segment



Amerigo Vespucci
Italian Navy
One of the most ancient training ships

Shipbuilding

Highlights

€ MM	FY 2013	FY 2014
Order intake	3,010	4,400
Backlog	5,345	7,465
Revenues	2,394	2,704
EBITDA	155	195
% on revenues	6.5%	7.2%
Capex	137	98
Ships delivered	11	7 ⁽¹⁾

- 5 large cruise ships (2 for MSC Crociere, 1 for Princess Cruises, 1 for Holland America Line, 1 for Carnival Cruise Line)
- 3 extra-luxury cruise ships (2 for Seabourn Cruise Line, 1 for an undisclosed client)
- 2 LCS for the US Navy
- 2 ATB for Moran Towing Corporation and 2 ATB for Kirby Corporation
- 4 RBM units for the US Coast Guard
- “Rinascimento” program for MSC Crociere

Outlook

Despite the gradual recovery in cruise volumes thanks to a significant number of acquired orders entering production, shipbuilding margins will continue to be affected by prices related to cruise orders acquired during crisis and currently under construction, as well as by still partial production capacity utilization in Italy

Reduced production volumes in naval, with first vessels within the Italian Navy fleet renewal program expected to enter production in the second part of the

Comments

- Orders: solid order intake at € 4.4 BN, including 22 new ships
- Revenues: at € 2.7 BN, up 12.9% vs. FY 2013, with higher contribution of Cruise more than compensating the reduced contribution of Naval due to the gradual completion of current contracts, pending the start of the Italian fleet renewal program
- EBITDA: increase in absolute values to € 195 MM, with margin up at 7.2%
 - Benefitting from the increase in volumes and positive trend of Euro/USD exchange rate
 - Still affected by prices related to cruise orders acquired during crisis and partial production capacity utilization in Italy
- Capex: down at € 98 MM back to levels more in line with historical depreciation

⁽¹⁾ 2 cruise ships (including Costa Diadema delivered in Q4 2014), 4 naval vessels (ships with length > 40 m, excluding 28 RB-M for US Coast Guard) and 1 mega-yacht (Victory, delivered in Q4 2014)

Highlights

€ MM	FY 2013	FY 2014
Order intake	1,816	1,131
Backlog	2,480	2,124
Revenues	1,321	1,580
EBITDA	155	108
<i>% on revenues</i>	<i>11.8%</i>	<i>6.8%</i>
Capex	111	47
Ships delivered	22	18⁽¹⁾

- 1 Diving Support and Construction Vessel for Technip
- 1 arctic AHTS for Bourbon
- 8 PSV (2 for Carlotta Offshore, 2 for Nordic American Offshore, 2 for Mermaid Marine Australia, 1 for E.R. Offshore, 1 for Island Offshore)
- 3 OSCVs (1 for Solstad Offshore, 1 for Island Offshore, 1 for Farstad Shipping)
- 2 OSVs for Island Offshore
- 1 Offshore Construction and Anchor Handling Vessel for Rem Offshore

Outlook

2015 expected to be a challenging year for the industry and for VARD, with new order intake expected to be weak

Good revenue coverage from existing order book for most of the year, but decreasing yard utilization in Romania and Norway in the second half of 2015 and challenging operating situation in Brazil are expected

Company-wide cost improvement program in progress, streamlining the organization, increasing flexibility and leading to the expected margin improvement

Comments

- Orders: order intake at € 1.1 BN taking backlog at € 2.1 BN
- Revenues: at € 1.6 BN up 19.6% vs. FY 2013 mainly due to higher volumes reflecting the significant backlog acquired in 2013 and 1H 2014
- EBITDA: at € 108 MM, with margin at 6.8%, down from 11.8% in 2013 due to
 - Performance of orders under construction in Brazil, where slower than expected improvements in throughput and productivity at Vard Promar have affected the profitability in the start-up phase
 - Revised estimates for a limited number of projects in the European orderbook
- Capex: down at € 47 MM with Vard Promar yard finalizing the start-up phase

(1) Of which 2 vessels delivered in Q4 2014

Equipment, systems and services

Highlights

€ MM	FY 2013	FY 2014
Order intake	205	204
Backlog	264	300
Revenues	163	192
EBITDA	14	21
% on revenues	8.5%	11.1%
Capex	4	5

Outlook

Further growth both in terms of order intake, driven by new orders for systems and services related to the Italian Navy fleet renewal program, and in terms of revenues, confirming the expected volumes growth

Expected confirmation of positive margins achieved in previous years

Comments

- Orders: order intake at € 204 MM bringing backlog at € 300 MM
- Revenues: up to € 192 MM, mainly due to the increase of volumes of after sale services for naval vessels and of systems and components
- EBITDA: up to € 21 MM, with margin at 11.1%, increasing both in terms of absolute value and % vs. FY 2013, thanks to the change in product mix
- Capex: equal to € 5 MM mainly to support the expected growth in volumes

Financial Appendix



Destriero

*World record for the fastest
crossing of the Atlantic Ocean
without refueling
(58 hours at an average speed
of 53.1 knots)*

Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	FY 2011	FY 2012	FY 2013⁽¹⁾	FY 2014
Revenues	2,380	2,381	3,811	4,399
Materials, services and other costs	(1,768)	(1,727)	(2,745)	(3,234)
Personnel costs	(458)	(507)	(752)	(843)
Provisions and impairment losses	(13)	-	(16)	(25)
EBITDA	141	147	298	297
Depreciation and amortization	(66)	(60)	(89)	(99)
EBIT	75	87	209	198
Finance income / (expense)	(1)	(12)	(55) ⁽⁵⁾	(66) ⁽⁵⁾
Income / (expense) from investments	-	1	2	6
Income taxes ⁽²⁾	(30)	(32)	(19)	(51)
Net Income before extraordinary and non recurring items	44	44	137	87
Attributable to owners of the parent	43	44	109	99
Extraordinary and non recurring items ⁽³⁾	(51)	(41)	(80)	(44)
Tax effect on extraordinary and non recurring items	16	12	28	12
Profit / (loss) for the year	9	15	85	55
Attributable to owners of the parent	8	15	57	67
Cash flow statement (€ MM)	FY 2011	FY 2012	FY 2013	FY 2014
Beginning cash balance	329	387⁽⁴⁾	692	385
Cash flow from operating activities	150	375	(95)	33
Cash flow from investing activities	(68)	(83)	(424)	(157)
Free cash flow	82	292	(519)	(124)
Cash flow from financing activities	(24)	13	255	303
Net cash flow for the period	58	305	(264)	179
Exchange rate differences on beginning cash balance	-	-	(43)	(12)
Ending cash balance	387⁽⁴⁾	692	385	552

(1) 2013 figures consolidate VARD starting from 23 January 2013

(2) Excluding tax effect on extraordinary and non recurring items

(3) Extraordinary and non recurring items gross of tax effect

(4) Excluding financial assets held for sale amounting to €45 MM

(5) Includes interest expense on VARD construction loans for € 24 MM in 2013 and €26 MM in 2014

Net income before extraordinary and non recurring items⁽¹⁾

Net income before extraordinary and non recurring items⁽¹⁾

€ MM	FY 2011	FY 2012	FY 2013 ⁽²⁾	FY 2014
A Net profit/(loss) for the year	9	15	85	55
B Extraordinary and non recurring items gross of tax effect	51	41	80	44
– Of which extraordinary wages	20	19	15	10
– Of which restructuring costs	20	8	11	9
– Of which asbestos claims	4	8	24	21
– Of which other non recurring items	10	9 ⁽³⁾	22 ⁽³⁾	4 ⁽⁵⁾
– Of which non recurring financial costs / (income)	(3)	(3)	8 ⁽⁴⁾	-
C Tax effect on extraordinary and non recurring items	(16)	(12)	(28)	(12)
A + B + C Net income before extraordinary and non recurring items ⁽¹⁾	44	44	137	87
Of which Group	43	44	109	99

- **Extraordinary wages** - costs related to CIGS (Cassa Integrazione Guadagni Straordinaria) for employees in temporary layoff
- **Restructuring costs** - extraordinary costs, such as severance, related to workforce reduction under the Reorganization Plan in Italy
- **Asbestos claims** - provisions or costs for asbestos related to claims by employees
- **Other non recurring items** - mainly write-downs; in 2013 VARD acquisition costs and in 2014 IPO related costs
- **Non recurring financial costs** - mainly financial expenses related in 2013 to VARD acquisition

(1) Extraordinary and non recurring items net of tax effect
(2) 2013 figures consolidate VARD starting from 23 January 2013
(3) Of which €1 MM related to the acquisition of VARD in 2012 and €13 MM in 2013
(4) Related to the acquisition of VARD
(5) Mainly IPO related costs

Balance sheet

Balance sheet (€ MM)	FY 2011	FY 2012	FY 2013	2014
Intangible assets	110	104	539	508
Property, plant and equipment	555	585	897	959
Equity investments	16	17	70	60
Other non current assets and liabilities	(50)	(40)	(14)	(48)
Employee indemnity benefit	(65)	(71)	(60)	(62)
Net fixed capital	566	595	1,432	1,417
Inventories	276	273	400	388
Construction contracts net of advances from customers	149	(56)	757	1,112
Construction loans	-	-	(563)	(847)
Trade receivables	318	268	344	610
Trade payables	(577)	(597)	(911)	(1,047)
Provisions for other risks and charges	(114)	(101)	(151)	(129)
Other current assets and liabilities	107	116	57	(18)
Net working capital	159	(97)	(67)	69
Net invested capital	725	498	1,365	1,486
<i>Group equity</i>	<i>934</i>	<i>940</i>	<i>968</i>	<i>1,310</i>
<i>Minority interests</i>	<i>17</i>	<i>17</i>	<i>242</i>	<i>220</i>
Equity	951	957	1,210	1,530
Cash & cash equivalents	(432) ⁽¹⁾	(692)	(385)	(552)
Current financial receivables	(44)	(45)	(52)	(82)
Non-current financial receivables	(17)	(17)	(41)	(90)
Short term financial liabilities	187	149	70	80
Long term financial liabilities	80	146	563	600
Net debt / (Net cash)	(226)	(459)	155	(44)
Source of financing	725	498	1,365	1,486

(1) Including financial assets held for sale amounting to €45 MM