



Update post 1H 2016 Results

September 22, 2016

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Declaration of the Manager responsible for preparing financial reports

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.



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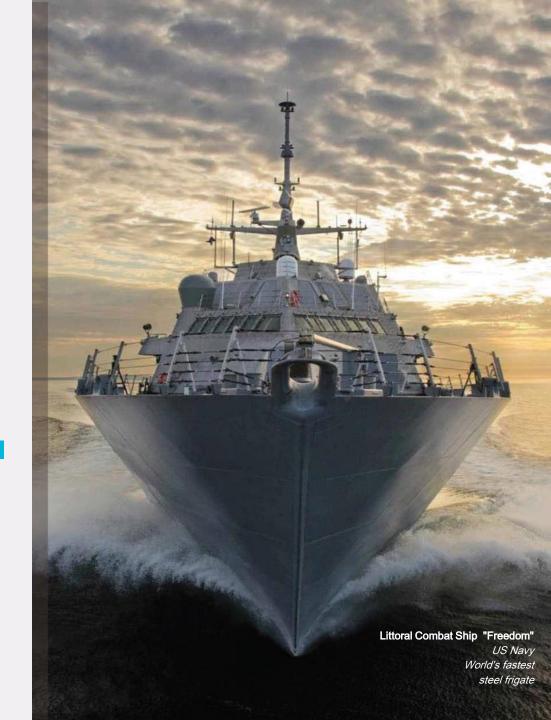
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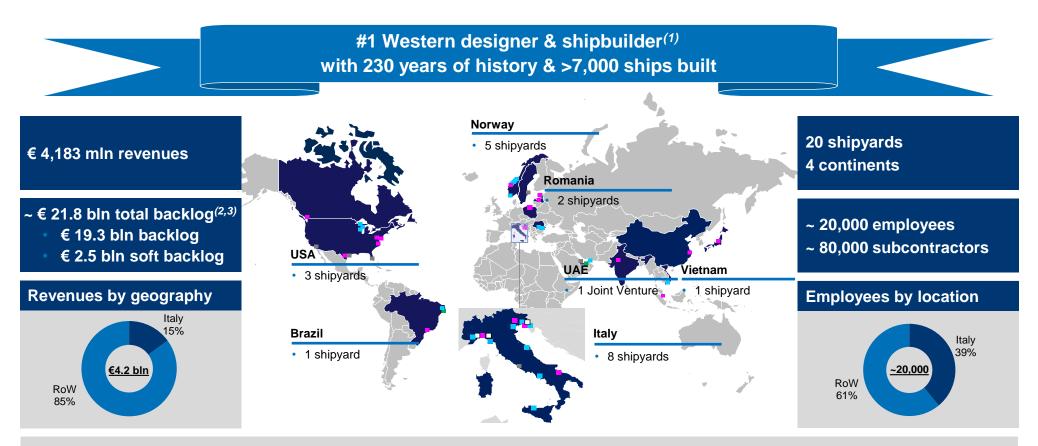


Section 1

Introduction



Fincantieri at a glance





Note: all figures reported at December 31, 2015, except for backlog and soft backlog which are referred to 1H 2016 (at June 30, 2016) (1) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri estimates of shipbuilders' revenues in 2015 (2) At June 30, 2016 (3) Sum of backlog and soft backlog; soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced

negotiation, none of which vet reflected in the order backlog

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

Products and end-markets

= Key area

1		SHIPBUILDING			EQUIPMENT,
	Cruise	Naval	Others	OFFSHORE	SYSTEMS & SERVICES
End markets	Leisure	Defence	Transportation / Luxury / Maintenance	Oil & Gas / Other	Equipment / Life Cycle Management
Main products / Services	• All cruise ships (from contemporary to luxury)	 All surface vessels (also stealth) Support & Special vessels Submarines 	 High tech ferries Large mega-yachts Ship repair & conversion services 	 Offshore Support Vessels Drilling units Fisheries/aquaculture Offshore wind Offshore Patrol Vessels Expedition cruise Special vessels 	 Marine systems, components & turnkey solutions After sales services
Positioning	• #1 worldwide (~50% market share ⁽¹⁾)	 Leader: #1 in Italy⁽²⁾ Key supplier for US Navy & Coast Guard⁽³⁾ Key supplier for Qatar Emiri Naval Forces 	 Leader in: High tech ferries Large mega-yachts Repair & conversion 	 Leading player in high-end OSVs 	 Leading player worldwide
2015 Revenues (% on total) ⁽⁴⁾	€ 1,649 mln <i>(39%)</i>	€ 1,056 mln <i>(</i> 25%)	€ 142 mln (3%)	€ 1,199 mln (28%)	€ 226 mln (5%)
1H 2016 Backlog		€ 17,565 mln		€ 1,266 mln	€ 873 mln

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

By oceangoing cruise ships > 10,000 gross tons ordered in the 2004 – 2015 period. Source: Fincantieri analysis based on IHS Lloyd's Fairplay – Shippax data (2015) and Company press releases
 For all the large ships and excluding minesweepers and small ships below 45 m in length (2015)
 For medium size ships, e.g. patrol vessels and corvettes

Track record, top clients and technological leadership

	SHIPBU	OFFSHORE	
	Cruise	Naval	
Track record ships deliveries	• 1990 - 2001 23 • 2002 - 2015 47 • 1H 2016 4	• 1990 - 2001 51 ⁽¹⁾ • 2002 - 2015 50 ⁽¹⁾ • 1H 2016 3	 1990 - 2001 2002 - 2015 1H 2016 8
Top clients	 Carnival Group⁽³⁾ MSC Crociere Prestige Cruise Holdings Silversea Cruises Viking Ocean Cruises Ponant Virgin Cruises 	 Italian Navy and Coast Guard US Navy Qatar Emiri Naval Forces United Arab Emirates Navy Algerian Navy Indian Navy 	 Topaz Energy and Marine Technip DOF Solstad Offshore Island Offshore Farstad
Technological leadership	 Carnival Vista: "ECO Notation" by Lloyd's Register for exceeding environmental regulatory standards Royal Princess: 1st cruise ship fully compliant with new regulations Costa Luminosa & Costa Pacifica: Guinness World Record for joint- christening of 2 cruise ships 	LCS Freedom: world's fastest steel frigate	 Normand Maximus: largest offshore vessel ever built in Norway Skandi Africa: "Ship of the Year 2015"⁽⁴⁾ AMC Connector: world's largest cable layer⁽⁵⁾ Far Samson: most powerful offshore vessel⁽⁶⁾

Includes other products delivered by Naval business unit. Includes US subsidiaries pre Fincantieri acquisition, excluding 174 RB-M delivered since 2002, of which 28 in 2014 and 3 in 2015
 Includes other products delivered by Offshore business unit. Includes VARD and predecessor companies
 Parent company of several brands: Carnival Cruise Lines, Costa Crociere, Cunard, Holland America Line, P&O Cruises, Princess Cruise Lines and Seabourn Cruise Lines

(4) Award instituted by the major Nordic shipping magazine Skipsrevyen
(5) In terms of loading capacity (2011)
(6) In terms of bollard pull at the date of construction (423 tons)

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.9.9. FILLE OSCYME IIIII ----111 AMC Connector AMC Connector / Ezra World's largest cable layer

Section 2

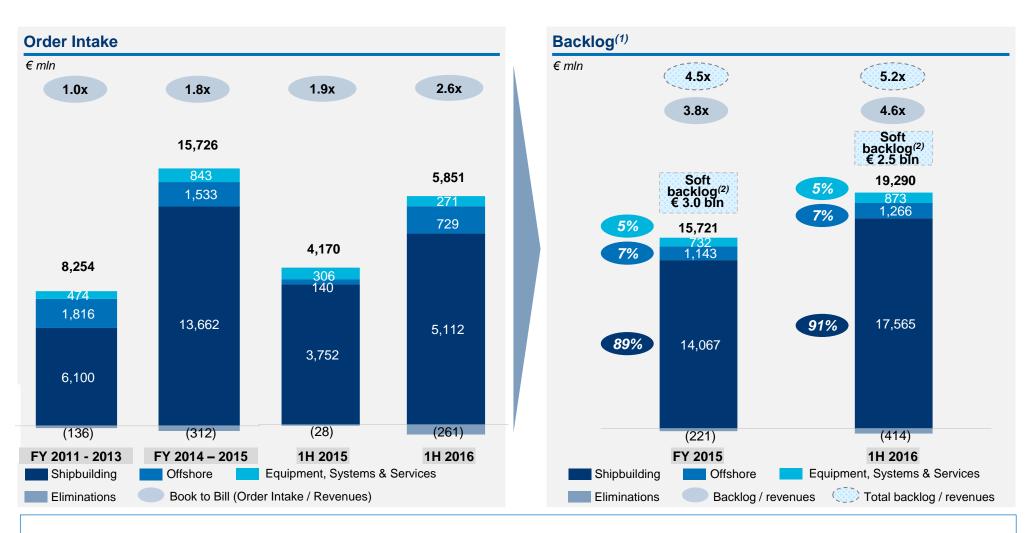
Financial performance

Overview of financial performance indicators⁽¹⁾

€ mIn	FY 2014	FY 2015	1H 2015	1H 2016
Order intake	5,639	10,087	4,170	5,851
Backlog	9,814	15,721	12,044	19,290
Soft backlog	5,000	3,000	7,200	2,500
Revenues	4,399	4,183	2,220	2,266
EBITDA	297	(26)	128	113
As a % of revenues	6.8%	-0.6%	5.8%	5.0%
EBIT	198	(137)	74	61
As a % of revenues	4.5%	-3.3%	3.3%	2.7%
Net result before extr. and non recurring items ⁽²⁾	87	(252)	(7)	19
Attributable to owners of the parent	99	(141)	23	19
Net result for the period	55	(289)	(19)	5
Attributable to owners of the parent	67	(175)	12	7
Net fixed assets	1,417	1,453	1,485	1,528
Net working capital ⁽³⁾	69	251	299	135
Of which construction loans	(847)	(1,103)	(868)	(937)
Equity	1,530	1,266	1,564	1,255
Net financial position Net cash/ (Net debt)	44	(438)	(220)	(408)
Employees	21,689	20,019	21,553	18,825

(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 (1) What the dam to provide a meaning with the state and compared to the state of t

Order intake and backlog



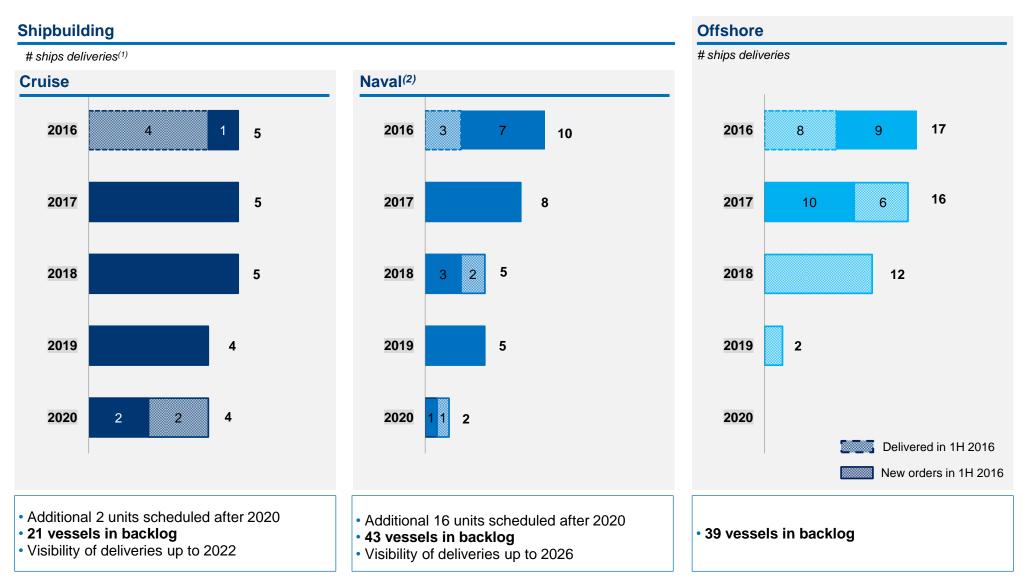
• Total backlog⁽³⁾ at June 30, 2016 represents 5.2 years of work in relation to revenue generated in 2015 – Group's ability to finalize contracts under negotiation, contract options and commercial opportunities and to transform them into backlog

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

(2) Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog (3) Sum of backlog and soft backlog

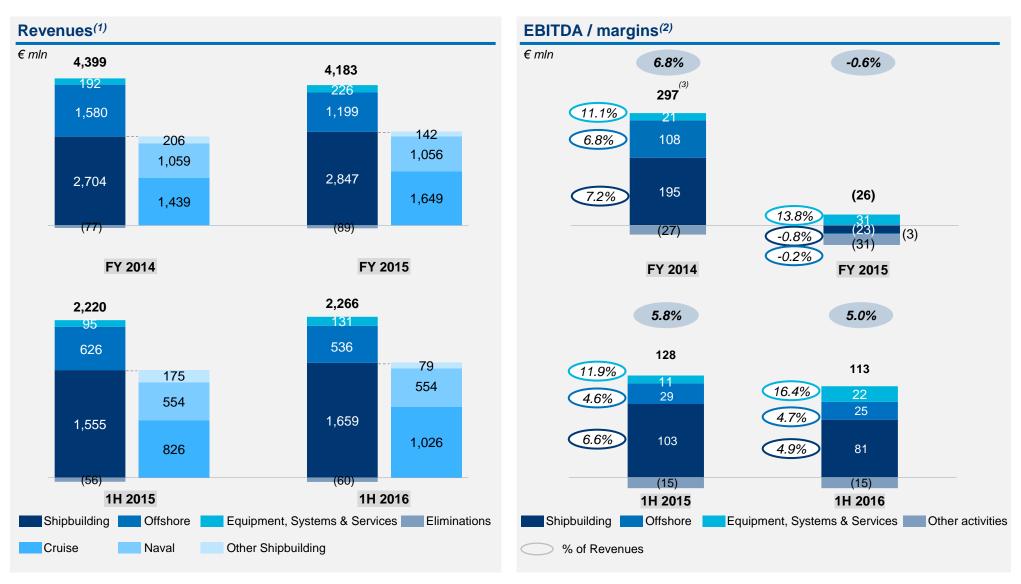


Backlog deployment



(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

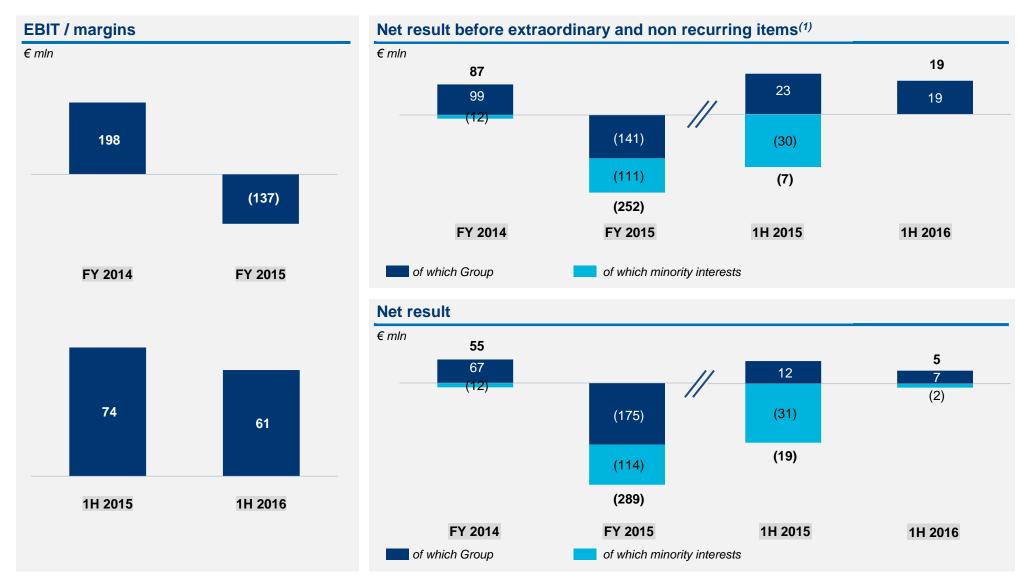
Financial performance



 Breakdown calculated gross of consolidation effects
 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 amortization, (vii) extraordinary wages guarantee fund – Cassa Integrazione Guadagni Straordinaria, (viii) expenses for corporate restructuring and other non-recurring personnel costs, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items. EBITDA breakdown are referred only to operating segments

(3) Including the release of orders risk fund referred to the provisions accrued at VARD business combination for expected losses on construction contracts in Brazil (€ 35 mln in 2014)

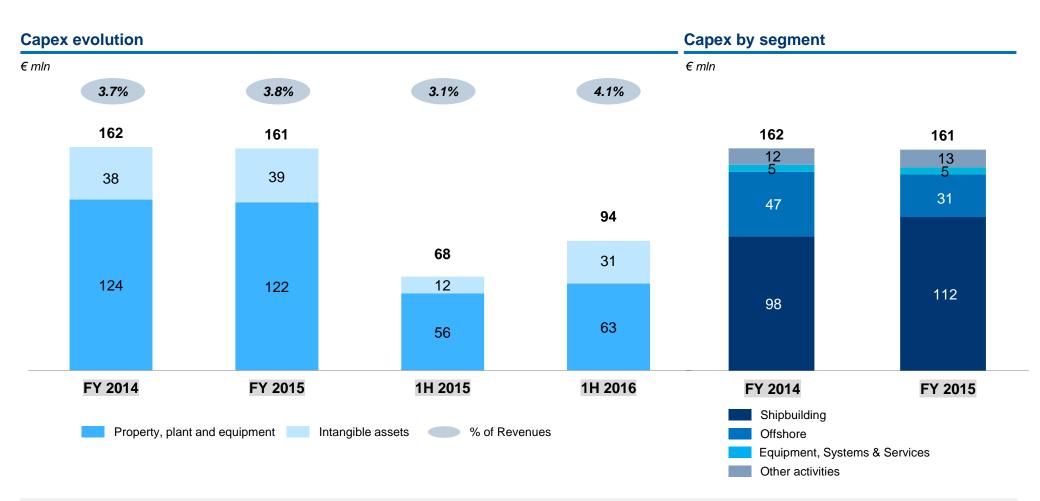
Financial performance



(1) Extraordinary and non recurring costs net of tax effect amounted to € 32 mln in 2014, € 37 mln in 2015, € 12 mln in 1H 2015 and € 14 mln in 1H 2016



Capex



• 2014 and 2015 Capex mainly related to:

- Property, plant and equipment aimed at supporting the development of production volumes and improving safety conditions and compliance with environmental regulations within the production sites
- Intangible assets mainly related to the development of new technologies for cruise business and IT systems

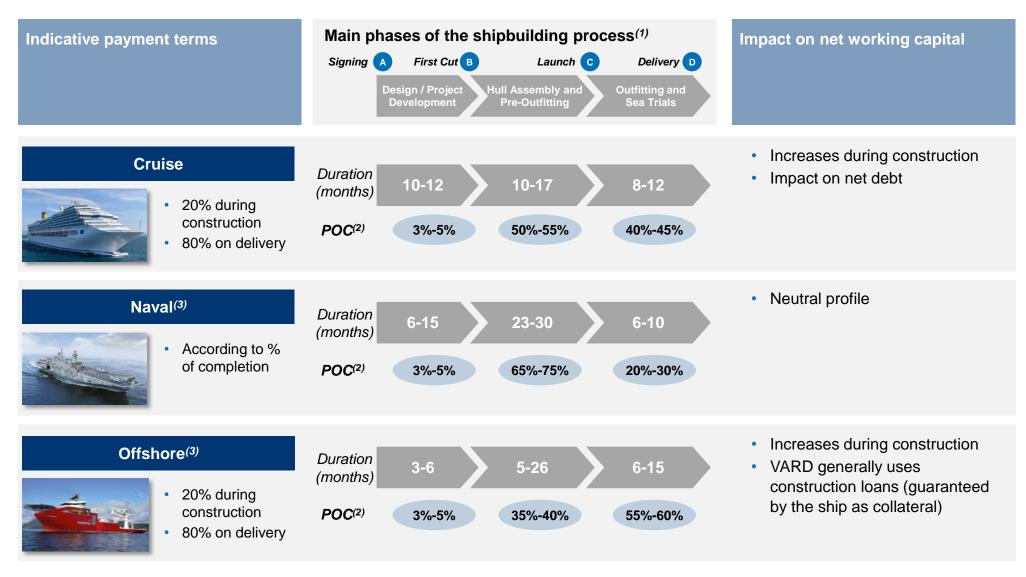


Section 3

Working capital, Net financial position and key ratios



Working capital dynamics



(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⁾

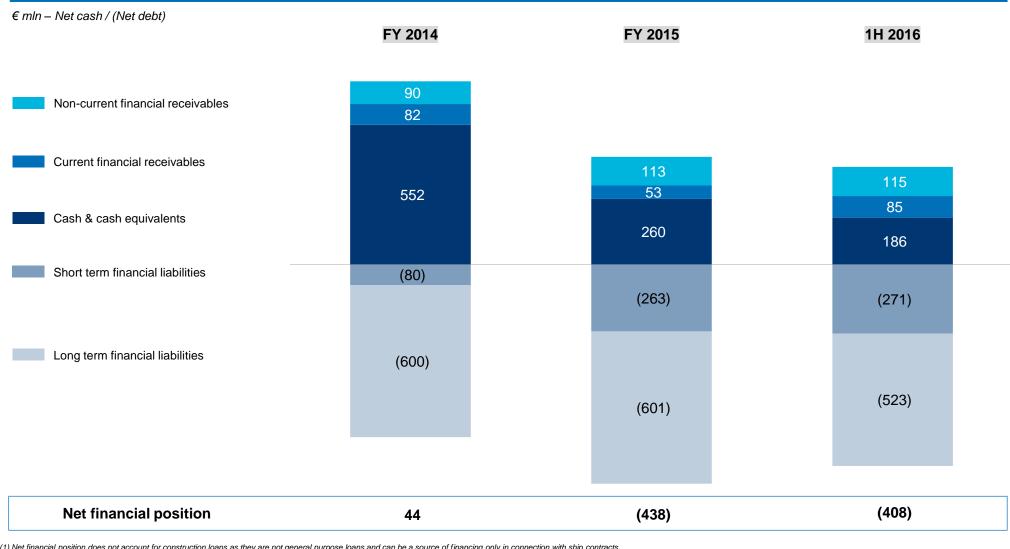
Breakdown by main components

mln			
	FY 2014	FY 2015	1H 2016
		405	
Inventories and advances to suppliers			530
Suppliers	388		550
Work in progress net of advances from customers	1,112	1,876	1,442
Trade receivables			
Other current assets and liabilities	610 (18)	560	419 (44)
Other current assets and habilities	(10)	(196)	
Construction loans	(847)	(4,400)	(937)
Trade payables		(1,103)	
	(1,047)		(1,170)
Provisions for risks & charges	(100)	(1,179)	(1,170)
	(129)	(.,)	(105)
		(112)	()
Net working capital	69	251	135

(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



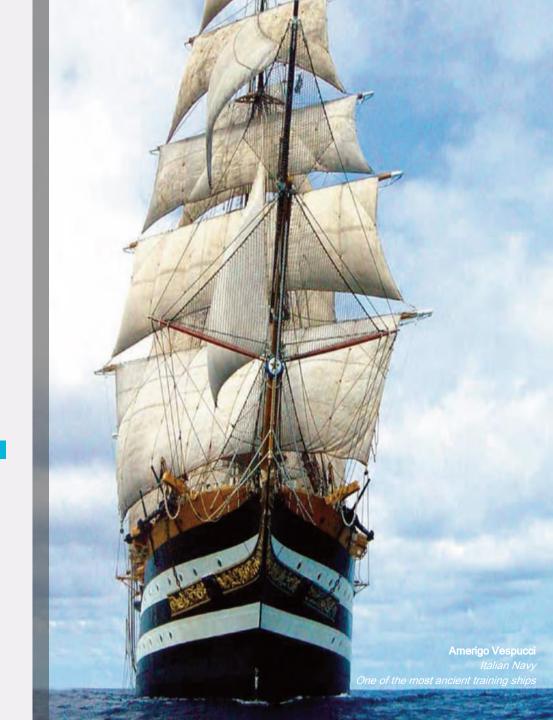
(1) Net financial position does not account for construction loans as they are not general purpose loans and can be a source of financing only in connection with ship contracts





Q&A

Appendix 1H 2016 results



1H 2016 Key Messages

- Guidance 2016 and medium term targets confirmed: solid 1H 2016 results, with positive net result at € 5 mln after extraordinary and non recurring items and 5.0% EBITDA margin, mark a turning point for the Group compared to the second half of 2015 (margin of 5.0% in 1H 2016 vs -7.8% in 2H 2015) and are in line with the Business Plan 2016-2020
- All time high total backlog⁽¹⁾ at € 21.8 bln covering ~5.2 years of work if compared to 2015 revenues: the Group confirms its ability to finalize commercial opportunities and consistently convert them into backlog; backlog at € 19.3 bln (€ 12.0 bln in 1H 2015 and € 15.7 bln in FY 2015) with 103 ships in orderbook and soft backlog⁽²⁾ at € 2.5 bln (€ 7.2 bln in 1H 2015 and € 3.0 bln in FY 2015)
- Group's ability to deliver highly complex prototype vessels on time confirmed: 4 cruise ships delivered from 4 different shipyards to 4 different clients, including 3 prototypes "Koningsdam", "Carnival Vista" and "Seven Seas Explorer"
- Vard Business Plan execution ahead of schedule, with the shut down of Vard Niterói yard in Brazil, significant synergies with cruise business and relevant commercial achievements within its diversification strategy
- Contract with the Qatari Ministry of Defence: a true commercial milestone. Qatar Emiri Naval Forces chose Fincantieri for the national naval acquisition programme; the contract value is close to € 4.0 bln and includes the supply of 7 naval vessels and support services for 15 years after delivery. It is the largest order in naval business acquired by Fincantieri over the last 30 years
- Strategic agreement aimed at developing the Chinese and Asian cruise industry signed just after first half close: the agreement for the set-up of a China based JV with China State Shipbuilding Corporation follows the historic ones signed with CSSC and Carnival Corporation in November 2014



Contract with Qatari Ministry of Defence: a true commercial milestone

- In June 2016 Fincantieri and the Qatari Ministry of Defence have signed a contract for the construction of seven new generation surface vessels included in the national naval acquisition programme of the Qatar Emiri Naval Forces:
 - Four corvettes of over 100 meters in length
 - One amphibious vessel (LPD Landing Platform Dock)
 - Two patrol vessels (OPV Offshore Patrol Vessel)
 - **Support services** in Qatar for 15 years after the delivery of the vessels
- All the units will be entirely built in Fincantieri Italian shipyards starting from 2018
- Value for Fincantieri close to € 4.0 bln



- This large program falls within the company's strategy to expand into new naval markets, leveraging well-proven expertise with new potential clients
- It is the largest order in naval business acquired by Fincantieri over the last 30 years

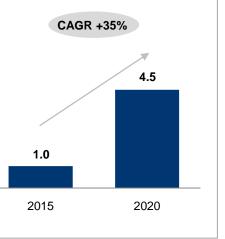


JV agreement with China State Shipbuilding Corporation



The Chinese cruise market attractiveness

- The Chinese Ministry of Transport (MOT) estimates cruise passengers to grow from 1 mln⁽¹⁾ in 2015 to 4.5 mln in 2020
- China is expected to become the world's second largest cruise market after US with 8-10 mln cruise passengers in 2030



Description

- In July 2016, Fincantieri and China State Shipbuilding Corporation (CSSC) have signed an agreement for the constitution of a joint venture aimed at developing and supporting the growth of the Chinese cruise industry
- The agreement follows the historic ones signed with CSSC and Carnival Corporation in November 2014

Highlights of the JV agreement

- First mover advantage in a high potential market
- Intellectual property protection guarantee
- No execution risks
- Growing stream of revenues in the future

1H 2016 main orders

Orders acquired in Q2

	Vessel		Client	Delivery
		1 ultra-luxury cruise ship ("Seven Seas Explorer" sister ship)	Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)	2020
Chinkuilding	0	1 Littoral Combat Ship	US Navy	2020
Shipbuilding		1 cruise ship (fifth "Royal Princess" class vessel)	Princess Cruises (Carnival Corporation)	2020
	CONFIDENTIAL	7 new generation surface vessels (4 corvettes, 1 amphibious vessel, 2 Offshore Patrol Vessels)	Qatari Ministry of Defence	after 2020
		1 Stern Trawler	Havfisk ASA	2018
Offshore (Vard)		4 expedition cruise vessels	Ponant	2018 - 2019
		15 Module Carrier Vessels	Topaz Energy and Marine	2017 - 2018



1H 2016 main deliveries

Deliveries in Q2

	Vessel		Client	Shipyard
		Cruise ship "Viking Sea"	Viking Ocean Cruises	Ancona
Chink.:Idina		Cruise ship "Koningsdam"	Holland America Line (Carnival Corporation)	Marghera
Shipbuilding		Cruise ship "Carnival Vista"	Carnival Cruise Lines	Monfalcone
		Cruise ship "Seven Seas Explorer"	Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)	Sestri Ponente
	Margin Line States	2 LPG carriers "Barbosa Lima Sobrinho" ⁽¹⁾ and "Darcy Ribeiro"	Transpetro	Vard Promar
Offshore (Vard)	Trent Do-	OSCV "Skandi Açu"	Techdof Brasil	Vard Søviknes
	Doc -	AHTS "Skandi Paraty"	DOF	Vard Niterói

(1) Delivered in Q1 2016



Outlook

	Guidance 2016 confirmed	Guidance 2018 confirmed	Guidance 2020 confirmed				
Guidance	 Revenue increase 4-6% vs. 2015 EBITDA margin ~ 5% 	 Revenue increase 16-23% vs. 2016 	 Revenue increase 16-21% vs. 2018 				
Cardaneo	 – Positive net result 	 EBITDA margin ~ 6-7% 	 EBITDA margin ~ 7-8% 				
	– Net debt at ~ € 0.7-0.8 bln *	 Net debt at ~ € 0.4-0.6 bln * 	 Net debt at ~ € 0.1-0.3 bln * 				
			g for 2016 (4 ships already delivered) roduction synergies with VARD through				
Shipbuilding	• Gradual recovery in naval volumes with the construction of the first unit of the Italian Navy's fleet renewal program and						
	the start of the design activities related to Qatar order						
	 Potential benefits over the coming semesters from strategic initiatives currently being finalized 						
	Offshore Oil & Gas market continue	es to be challenging, with limited opportu	inities for new contracts in near term				
Offshore		n ahead of schedule: completed the re hercial success of the diversification st					
Equipment, Systems & Services	 Expected confirmation of positive r in terms of revenues and margins 	esults achieved in 1H 2016 with the co	nsolidation of the growth trend both				



Shipbuilding

Highlights

€ mln	FY 2015	1H 2015	1H 2016
Order intake	9,262	3,752	5,112
Order book	18,540	12,353	21,804
Backlog	14,067	9,995	17,565
Revenues	2,847	1,555	1,659
EBITDA	(23)	103	81
% on revenues	-0.8%	6.6%	4.9%
Capex	112	46	75
Ships delivered	9	6	7 ⁽¹⁾

Further progress of backlog de-risking with 1 prototype delivery remaining for 2016 (4 ships already delivered) and continuing effort, on track with expectations, to develop significant production synergies with VARD through the utilisation of Tulcea shipyard to support Italian facilities

Gradual recovery in naval volumes with the construction of the first unit of the Italian Navy's fleet renewal program and the start of the design activities related to Qatar order

Potential benefits over the coming semesters from strategic initiatives currently being finalized

1 cruise ship for Princess Cruises

- 1 cruise ship for Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)
- 7 naval vessels for Qatar
- Emiri Naval Forces
- 1 LCS unit for US Navy
- 1 ATB unit to be built in US

Comments

- <u>Orders</u>: order intake at € 5,112 mln taking backlog to € 17,565 mln
- Revenues: at € 1,659 mln, up 6.7%
 - Growth of volumes in cruise (13 units under construction) now representing 44% of total Group revenues
 - Decrease in other activities primarily due to the lower contribution of repairs and conversions
- <u>EBITDA</u> at € 81 mln, margin at 4.9%
 - Gradual margin recovery with the delivery of highly complex prototypes (3 already delivered out of 4 scheduled for 2016)
 - Potential benefits over the coming semesters from the increase in naval volumes and the strategic initiatives currently being finalized

FINCANTIER

<u>Capex</u>: at € 75 mln

^{(1) 4} cruise ships (Viking Sea for Viking Ocean Cruises, Koningsdam for Holland America Line, Carnival Vista for Carnival Cruise Lines and Several Seas Explorer for Regent Seven Seas Cruises), 1 semisubmersible floating platform (Itarus for the Russian RosRAO) and 2 vessels for petrol-chemical transportation

Offshore

Highlights

€ mln	FY 2015	1H 2015	1H 2016
Order intake	402	140	729
Order book	2,729	2,917	2,447
Backlog	1,143	1,609	1,266
Revenues	1,199	626	536
EBITDA	(3)	29	25
% on revenues	-0.2%	4.6%	4.7%
Capex	31	16	11
Ships delivered	12	9	8

Offshore Oil & Gas market continues to be challenging, with limited opportunities for new contracts in near term

Implementation of the business plan ahead of schedule: completed the reorganization in Brazil concentrating operations in one yard; clear commercial success of the diversification strategy

 4 small-sized cruise vessels for Ponant

- 15 module carrier vessels for Topaz Energy & Marine
- 1 Stern Trawler for Havfisk
- ASA

Comments

- <u>Orders</u>: order intake at € 729 mln taking backlog to € 1,266 mln
- <u>Revenues</u>: at € 536 mln, down 14.4%
 - Revenue decrease driven by the reduction of activities at VARD yards: in Europe, affected by order slowdown experienced in recent quarters pending the start of production of small-sized cruise ships, and in Brazil where Niterói yard has been phased out
 - Negative effect of NOK/EUR exchange rate
- <u>EBITDA</u>: at € 25 mln, with margin at 4.7%
 - De-risking of activities in Brazil continues in line with business plan forecasts, with the delivery of 3 vessels and phasing out of Niterói yard
 - Margins in Europe affected by order slowdown started in Q4 2014 pending the effects of the diversification strategy
- <u>Capex</u>: at € 11 mln

Equipment, Systems and Services

Highlights

C mln		411.0045	411.004.0
€ mln	FY 2015	1H 2015	1H 2016
Order intake	639	306	271
Order book	1,181	932	1,390
Backlog	732	513	873
Revenues	226	95	131
EBITDA	31	11	22
% on revenues	13.8%	11.9%	16.4%
Capex	5	3	1

Expected confirmation of positive result achieved in 1H 2016 with the consolidation of the growth trend both in terms of revenues and margins

Comments

- <u>Orders</u>: order intake at € 271 mln taking backlog at € 873 mln
- <u>Revenues</u>: up to € 131 mln
 - Increase of volumes both in after sales services for naval vessels and sale of automation systems
- <u>EBITDA</u>: at € 22 mln with margin at 16.4%
 - Continuing positive trend in all business areas



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 (€ mln)	FY 2014	FY 2015	1H 2015	1H 2016
Revenues	4,399	4,183	2,220	2,266
Materials, services and other costs	(3,234)	(3,337)	(1,636)	(1,712)
Personnel costs	(843)	(865)	(459)	(431)
Provisions ⁽¹⁾	(25)	(7)	3	(10)
EBITDA	297	(26)	128	113
Depreciation, amortization and impairment	(99)	(111)	(54)	(52)
EBIT	198	(137)	74	61
Finance income / (expense) ⁽²⁾	(66)	(135)	(62)	(32)
Income / (expense) from investments	6	(3)	-	(4)
Income taxes ⁽³⁾	(51)	23	(19)	(6)
Net result before extraordinary and non recurring items	87	(252)	(7)	19
Attributable to owners of the parent	99	(141)	23	19
Extraordinary and non recurring items ⁽⁴⁾	(44)	(50)	(16)	(18)
Tax effect on extraordinary and non recurring items	12	13	4	4
Net result for the period	55	(289)	(19)	5
Attributable to owners of the parent	67	(175)	12	7
Cash flow statement (€ mln)	FY 2014	FY 2015	1H 2015	1H 2016
Beginning cash balance	385	552	552	260
Cash flow from operating activities	33	(287)	(177)	131
Cash flow from investing activities	(157)	(172)	(79)	(94)
Free cash flow	(124)	(459)	(256)	37
Cash flow from financing activities	303	167	100	(117)
Net cash flow for the period	179	(292)	(156)	(80)
Exchange rate differences on beginning cash balance	(12)	-	10	6
Ending cash balance	552	260	406	186

(1) The line "Provisions and impairment" has been modified in "Provisions" and includes provisions and reversal for risks and writedowns. It excludes impairment of Intangible assets and Property, plant and equipment, which is included in "Depreciation, amortization and impairment" (previously "Depreciation and amortization"). This change had no effect on the comparative information.

(2) Includes interest expense on construction loans for € 18 mln in 1H 2015 and € 20 mln in 1H 2016

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

Net result before extraordinary and non recurring items⁽¹⁾

Net result before extraordinary and non recurring items (€ mln)	FY 2014	FY 2015	1H 2015	1H 2016
A Net result before extraordinary and non recurring items ⁽¹⁾	87	(252)	(7)	19
Attributable to owners of the parent	99	(141)	23	19
B Extraordinary and non recurring items gross of tax effect	(44)	(50)	(16)	(18)
 Of which extraordinary wages 	(10)	(3)	(2)	-
– Of which restructuring costs	(9)	(17)	(4)	(6)
– Of which asbestos claims	(21)	(30)	(10)	(12)
– Of which other non recurring items	(4) ⁽²⁾	-	-	-
C Tax effect on extraordinary and non recurring items	12	13	4	4
A + B + C Net result for the period	55	(289)	(19)	5
Attributable to owners of the parent	67	(175)	12	7

- 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 and Vard
- Asbestos claims provisions or costs for asbestos related to claims by employees
- · Other non recurring items mainly write-downs; in 2014 IPO related costs



Balance sheet

Balance sheet (€ mln)	FY 2014	FY 2015	1H 2016
Intangible assets	508	518	546
Property, plant and equipment	959	974	1,014
Investments	60	62	57
Other non-current assets and liabilities	(48)	(44)	(28)
Employee benefits	(62)	(57)	(61)
Net fixed assets	1,417	1,453	1,528
Inventories and advances	388	405	530
Construction contracts and advances from customers	1,112	1,876	1,442
Construction loans	(847)	(1,103)	(937)
Trade receivables	610	560	419
Trade payables	(1,047)	(1,179)	(1,170)
Provisions for risks and charges	(129)	(112)	(105)
Other current assets and liabilities	(18)	(196)	(44)
Net working capital	69	251	135
Net invested capital	1,486	1,704	1,663
Equity attributable to Group	1,310	1,137	1,149
Non-controlling interests in equity	220	129	106
Equity	1,530	1,266	1,255
Cash and cash equivalents	(552)	(260)	(186)
Current financial receivables	(82)	(53)	(85)
Non-current financial receivables	(90)	(113)	(115)
Short term financial liabilities	80	263	271
Long term financial liabilities	600	601	523
Net debt / (Net cash)	(44)	438	408
Sources of financing	1,486	1,704	1,663