FINCANTIERI
Update post Q1 2017 Results

June, 2017

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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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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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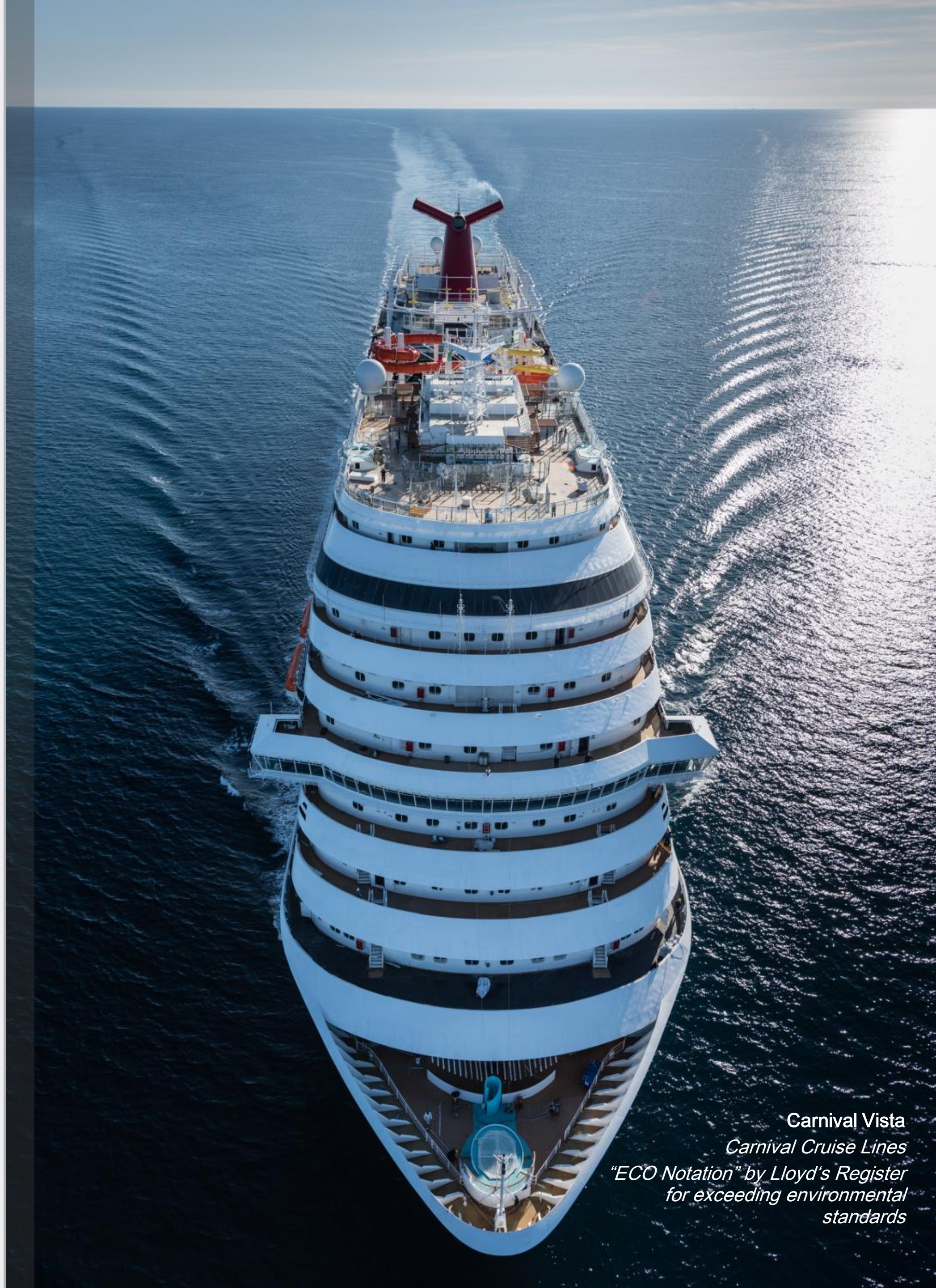

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Section 1

Introduction

FREMM “Alpino”
Italian Navy
Best in class in terms of endurance

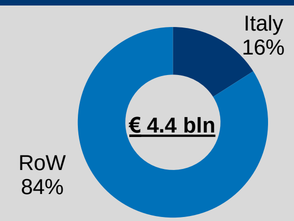
Fincantieri at a glance

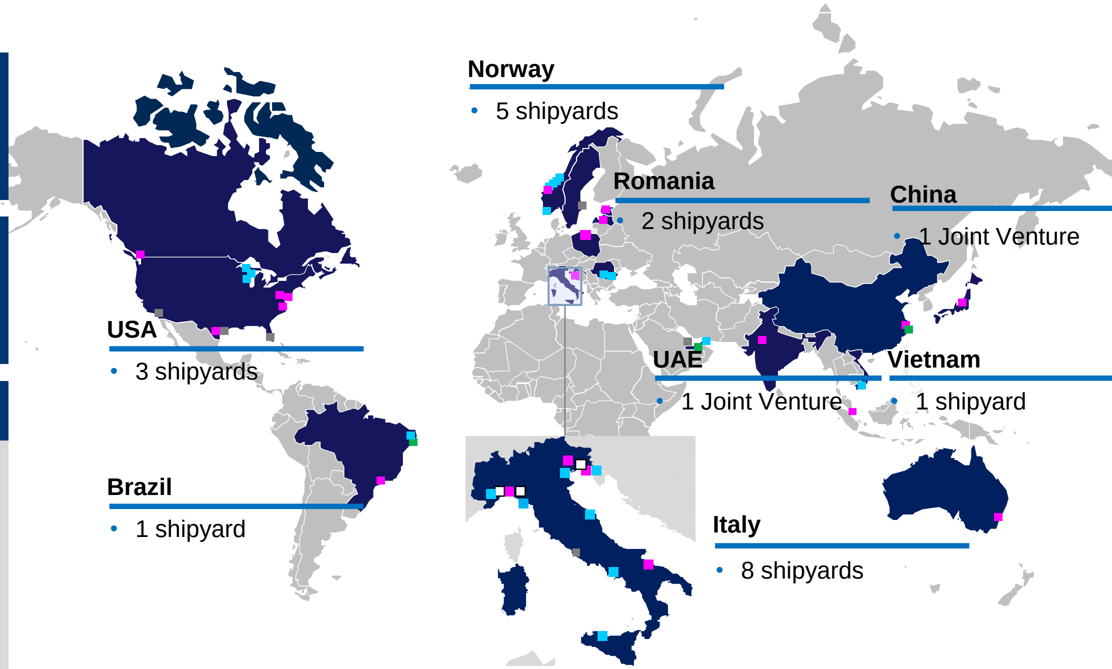
#1 Western designer & shipbuilder(1)
with 230 years of history & >7,000 ships built

€ 4,429 mln revenues

~ € 26.6 bln total backlog(2,3)
- **€ 20.8 bln backlog**
- **€ 5.8 bln soft backlog**

Revenues by geography

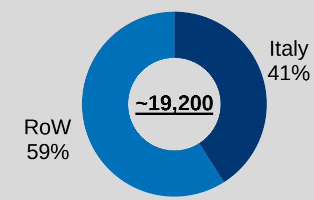




20 shipyards
4 continents

~ 19,200 employees
~ 80,000 subcontractors

Employees by location



Note: all figures reported at December 31, 2016, except for backlog and soft backlog which are referred to Q1 2017 (at March 31, 2017)
(1) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri estimates of shipbuilders' revenues in 2015
(2) At March 31, 2017
(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 yet reflected in the order backlog

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

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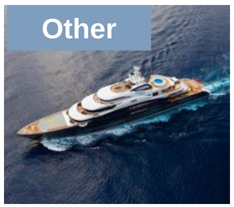
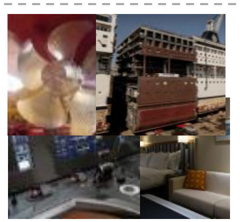
Business units, products and positioning

	End markets	Main products	Positioning	Revenues 2016[4]	Backlog[5]
Shipbuilding	Cruise 	• **All cruise ships** *(from contemporary to luxury)*	• **#1 worldwide (~45% market share[1])**	**€ 2,078 mln** *(44.2% on total)*	**€ 18,859 mln (60 ships)**
	Naval 	• **All surface vessels** *(also stealth)* • **Support & Special vessels** • **Submarines**	• **Leader:** – **#1 in Italy[2]** – **Key supplier for US Navy & Coast Guard[3]** – **Key supplier for Qatar Emiri Naval Forces**	**€ 1,156 mln** *(24.6% on total)*	
	Other 	• **High tech ferries** • **Large mega-yachts**	• **Leading player:** – **High tech ferries** – **Large mega-yachts**	**€ 12 mln** *(0.3% on total)*	
Offshore		• **OSV** • **Drilling units** • **Fisheries/ aquaculture** • **Offshore wind** • **OPV** • **Expedition cruise** • **Special vessels**	• **Leading player in high-end OSVs**	**€ 960 mln** *(20.4% on total)*	**€ 1,444 mln (43 ships)**
Equipment Systems & Services		• **Marine systems, components & turnkey solutions** • **Ship interiors** • **Naval services** • **Ship repairs & conversions**	• **Leading player worldwide**	**€ 495 mln** *(10.5% on total)*	**€ 1,180 mln**

(1) By oceangoing cruise ships > 10,000 gross tons ordered in the 2004 – 2016 period. Source: Fincantieri analysis based on IHS Lloyd's Fairplay – Shippax data and Company press releases
(2) For all the large ships and excluding minesweepers and small ships below 45 m in length
(3) For medium size ships, e.g. patrol vessels and corvettes
(4) Breakdown calculated based on revenues gross of consolidation effects
(5) At March 31, 2017

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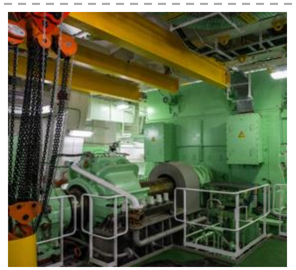
Track record, clients and technological leadership

		❶ Track record		❷ Clients	❸ Technological leadership
Shipbuilding	Cruise 	**Ship deliveries** • **1990 – 2001** **23** • **2002 – 2016** **52**	• **Twofold increase in activity**	CARNIVAL CORPORATION & PLC(3) PRESTIGE CRUISE HOLDINGS, INC. MSC CROCIERE NCL NORWEGIAN CRUISE LINE VIKING OCEAN CRUISES Virgin cruises SILVERSEA PONANT	• *Carnival Vista:* **"ECO Notation" by Lloyd's Register** for exceeding environmental standards • *Royal Princess:* **1st cruise ship fully compliant with new regulations** • *Costa Luminosa & Costa Pacifica:* **Guinness World Record** for joint-christening of 2 ships
	Naval 	**Ship deliveries** • **1990 – 2001** **51(1)** • **2002 – 2016** **58(1)**	• **Steady, low risk business**	Italian Navy and Coast Guard United Arab Emirates Navy US Navy Qatar Emiri Naval Forces Algerian Navy Indian Navy	• *LCS Freedom:* **world's fastest steel frigate** • *Aircraft Carrier Cavour*: **world's most powerful non-nuclear propulsion system** • **More than 20 prototypes developed** over the last fifteen years
Offshore		**Ship deliveries** • **1990 – 2001** **72(2)** • **2002 – 2016** **292(2)**	• **Acquired VARD in 2013**	TOPAZ ENERGY AND MARINE Technip SOLSTAD OFFSHORE ASA ISLAND OFFSHORE DOF FARSTAD	• *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)**
Equipment Systems & Services		• **Strong revenue growth to € 495 mln in 2016**	• **Start-up in 2005**	Italian Navy and Coast Guard United Arab Emirates Navy US Navy Qatar Emiri Naval Forces MSC CROCIERE Carnival	• Innovative and technologically advanced products in terms of **performances**, **lifecycle cost reduction** and **environmental safety** • Full product lifecycle management with unique capacity to support vessels' **maintenance, repair and overhaul all over the world**

(1) 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
(2) Includes other products delivered by Offshore business unit. Includes VARD and predecessor companies
(3) 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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Section 2

Q1 2017 results

Skandi Africa

DOF

Ship of the Year 2015

Q1 2017 Key Messages

- **Q1 2017 results in line with Business Plan 2016-2020 targets:** revenues up 5.3% vs Q1 2016 and EBITDA margin at 6.0% vs 4.9% Q1 2016; **Business Plan targets confirmed**
- **Total backlog[(1)] at € 26.6 bln covering ~6 years of work if compared to 2016 revenues:**
  - **Backlog at € 20.8 bln** (103 ships) up from € 18.2 bln in FY 2016 thanks to the **conversion of soft backlog into firm orders**
  - **Soft backlog[(2)] at € 5.8 bln**, at same high levels as in FY 2016 thanks to **new commercial opportunities**
- **Extraordinary commercial success with the signing, in the first months of the year, of orders and agreements for a total of 19 cruise ships** (including options) to be built at the Italian shipyards, Vard shipyards and through the joint venture in China:
  - MoA for 2 cruise ships for Carnival brands Princess Cruises and Holland America Line;
  - Order for 4 cruise ships (with options for additional 2) for Norwegian Cruise Line brand;
  - First binding agreements with CSSC and Carnival for the construction in China of 2 ships (with options for additional 4);
  - LOI signed by Vard for an expedition cruise vessel;
  - MoA, signed in April, for 2 cruise ships (with option for additional 2) for Viking Ocean Cruises
- **Sound operating performance with the delivery of three cruise ships from three different shipyards during the first months of the year** ("Viking Sky", "Majestic Princess" and "Silver Muse")
- **Significant progress in the acquisition of STX France with the signing of the Heads of Terms with the France State** in April: the agreement is a key step for the finalization of the final agreements among future shareholders and also includes the guidelines of the business plan prepared by Fincantieri for STX France. Fincantieri is working with the Court of Seoul in order to finalize the acquisition of STX France as soon as possible

(1) Sum of backlog and soft backlog
(2) Soft backlog which 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

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Q1 2017 main orders

	Vessel		Client	Delivery
Shipbuilding		**4 cruise ships**	*Norwegian Cruise Line*	2022-2025
Offshore		**1 krill fishing vessel**	*Aker BioMarine*	2018

Q1 2017 main deliveries

	Vessel		Client	Shipyard
Shipbuilding		**Cruise ship “Viking Sky”**	*Viking Ocean Cruises*	Ancona
		**Cruise ship “Majestic Princess”**	*Princess Cruises (Carnival Corporation)*	Monfalcone
Offshore		**OSCV “Skandi Buzios”**	*Techdof*	Vard Søviknes
		**OSCV “Far Superior”**	*Farstad*	Vard Vung Tau

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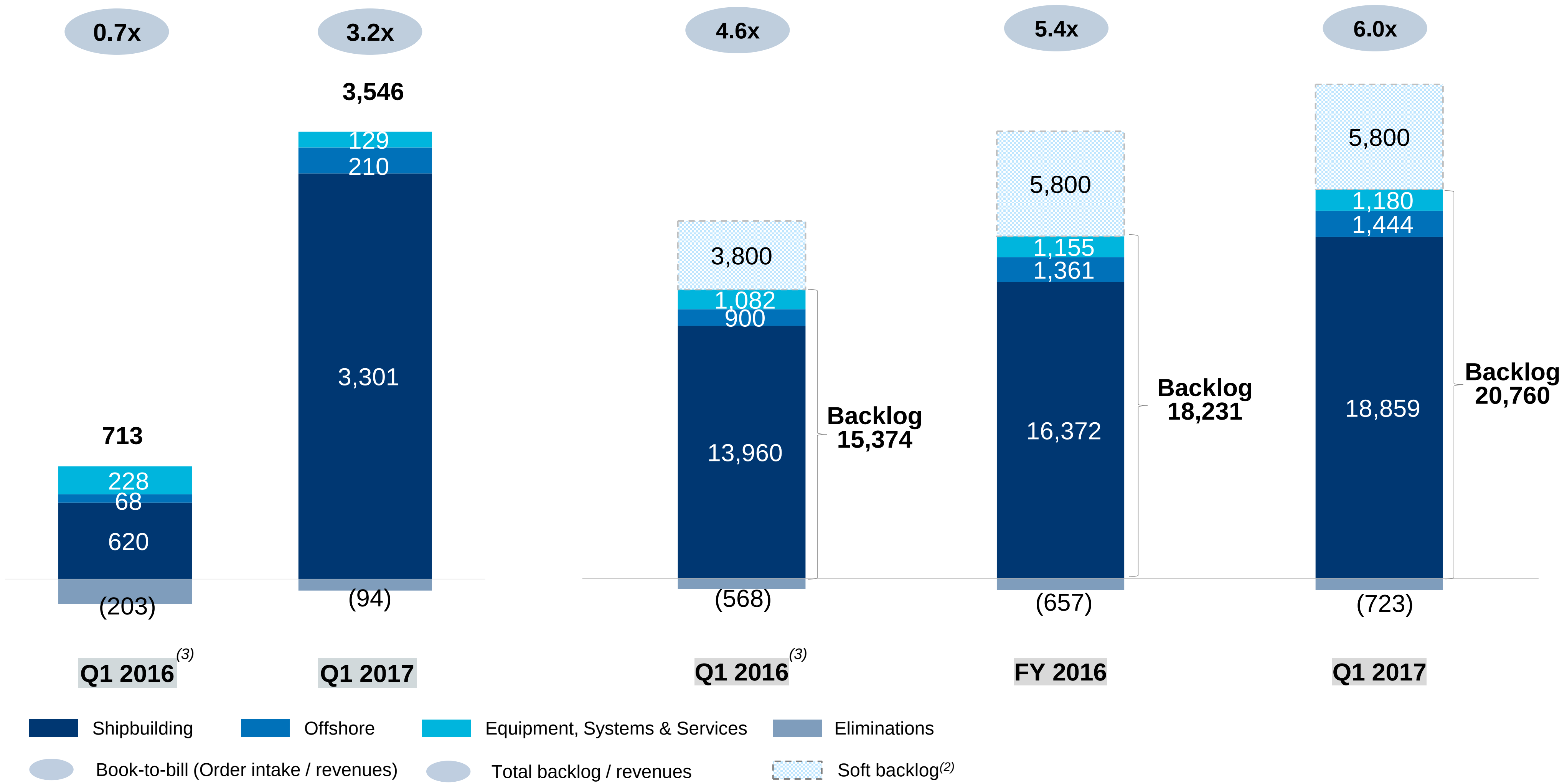
Order intake and backlog – by segment

Order intake

€ mln

Total backlog[1]

€ mln



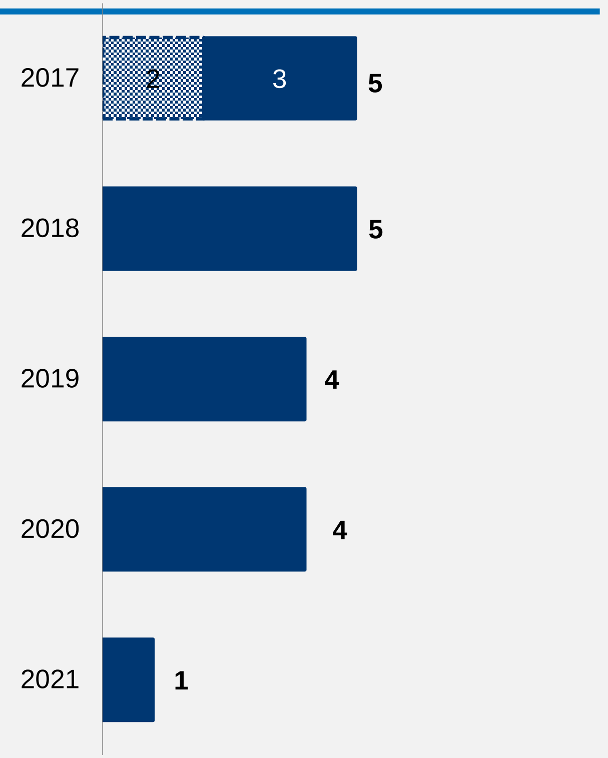
(1) *Sum of backlog and soft backlog*
(2) *Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog*
(3) *For comparison purposes, Q1 2016 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.*

Backlog deployment

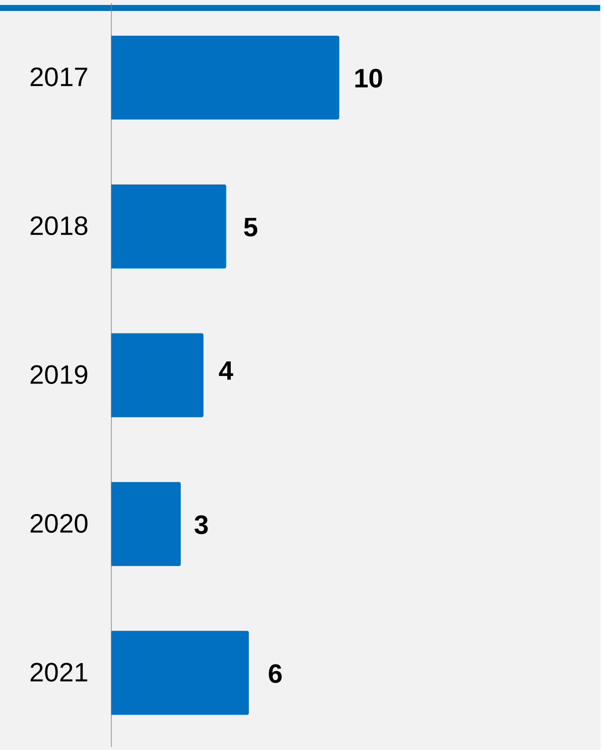
Shipbuilding

 # ships deliveries[1]

Cruise



Naval[2]

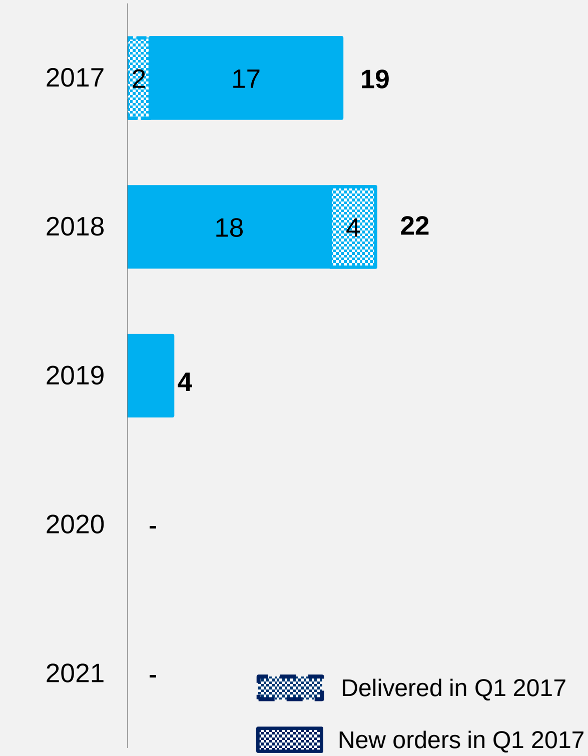


- Additional 5 unit scheduled after 2021
- **22 vessels**
- Deliveries up to 2025, stretching to 2027 in case of confirmation of the option for 2 ships for Norwegian Cruise Line

- Additional 10 units scheduled after 2021
- **38 vessels**
- Deliveries up to 2026

Offshore

 # ships deliveries



- **43 vessels**
- 20 module carrier vessels scheduled for delivery in 2017-2018 and 6 expedition cruise vessels in 2018-2019

(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

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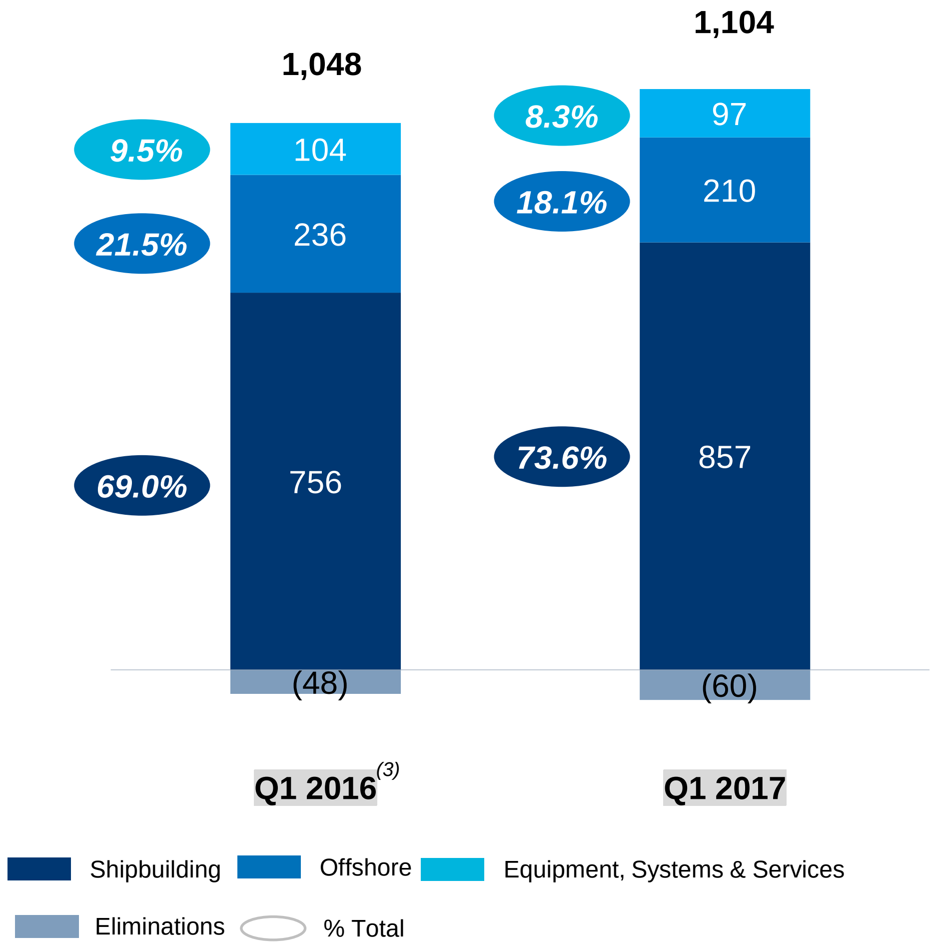
Revenues and EBITDA(1) – by segment

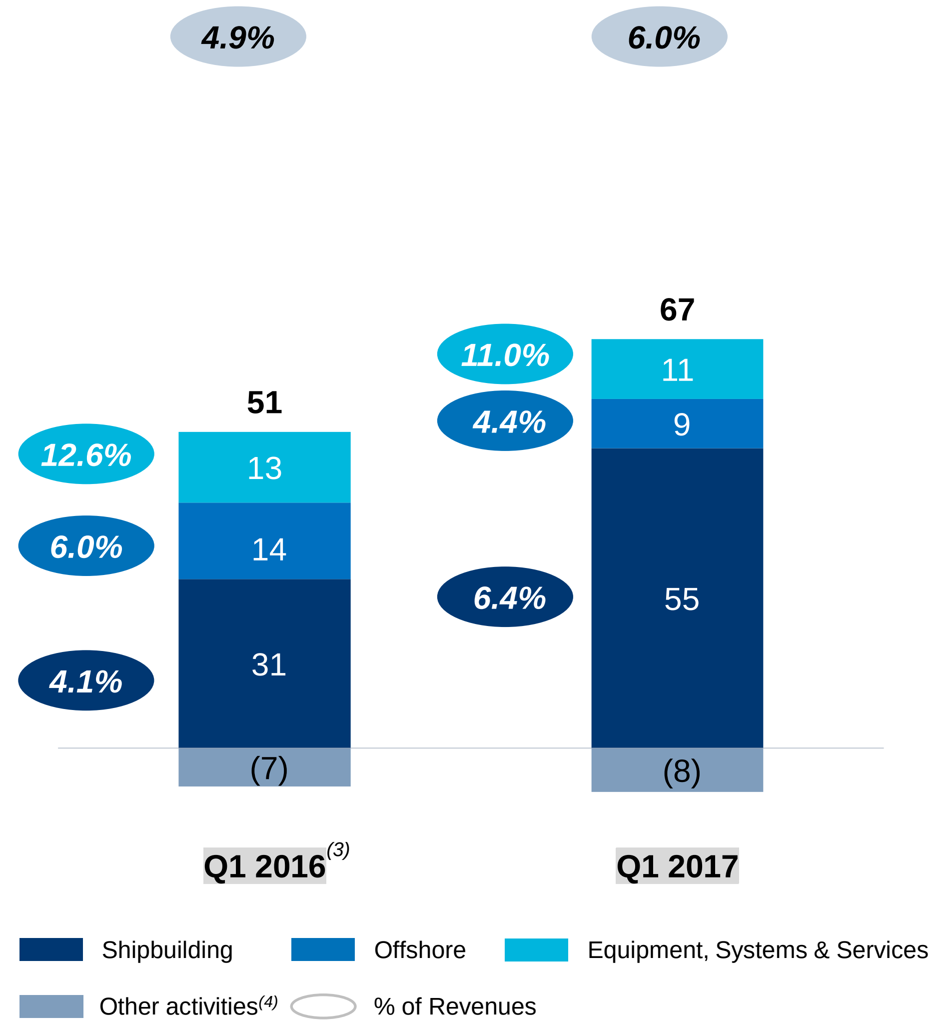
Breakdown by segment(2)

€ mln



EBITDA and EBITDA margin

€ mln



(1) 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) wages guarantee fund – Cassa Integrazione Guadagni , (viii) expenses for corporate restructuring, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items

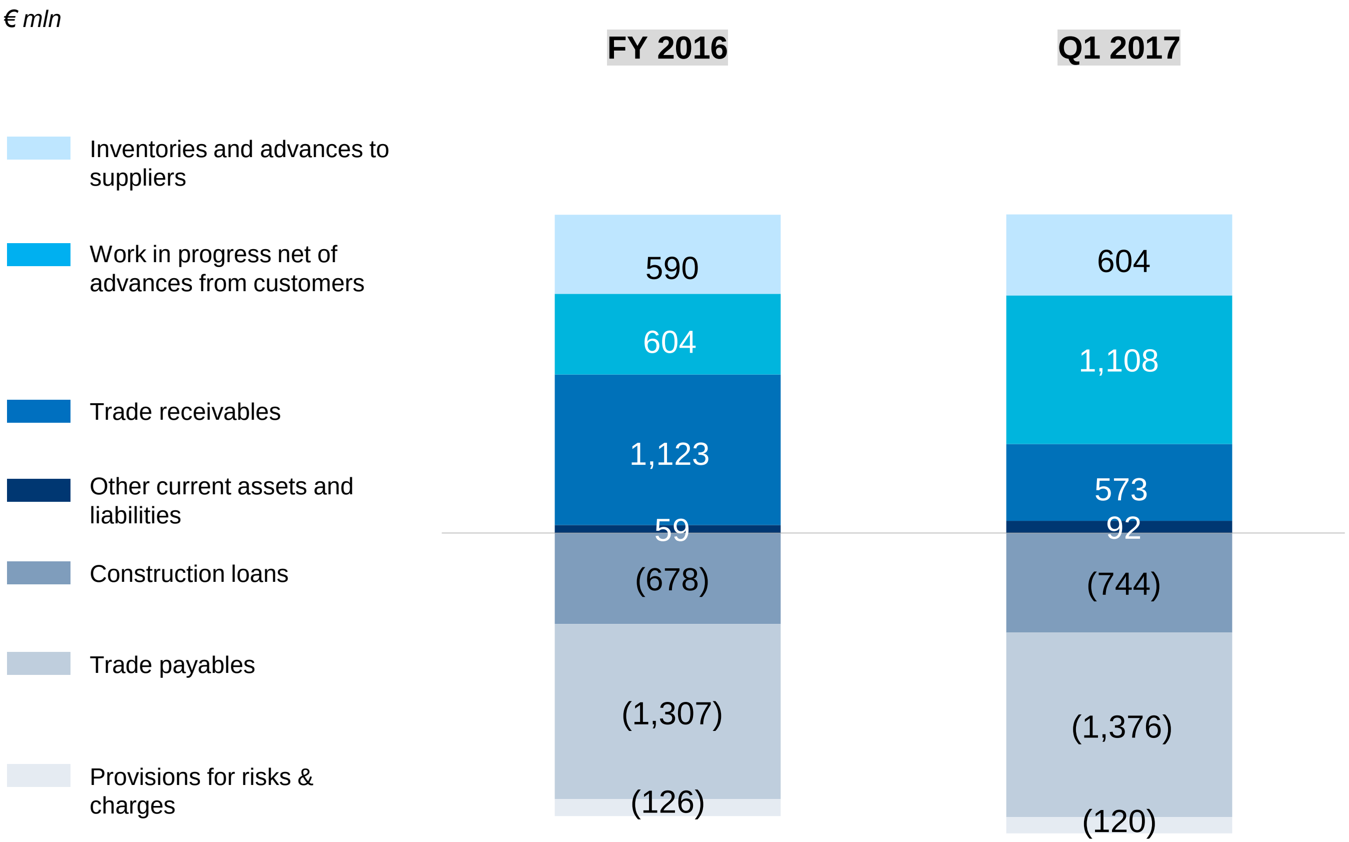
(2) Breakdown calculated on total revenues before eliminations

(3) For comparison purposes, Q1 2016 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

(4) Other costs

Net working capital and net debt(1)

Breakdown by main components



	FY 2016	Q1 2017
Net working capital	**265**	**137**
Net debt	**615**	**540**

Comments

- Net working capital and net debt dynamics related to the increase of the production volumes in cruise and the cash-in of the final installments for the 2 cruise ships delivered during the quarter
- Construction loans at € 744 mln of which € 594 mln related to VARD and € 150 mln related to Fincantieri
- Most of the Group's debt is related to the financing of current assets associated with cruise ships construction and therefore consistent with net working capital changes

(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

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Outlook

2017 Guidance

- **2017 results expected to be in line with the Business Plan**

Shipbuilding

- **Further volume growth and margin improvement** thanks to
  - the **start of construction works for cruise sister ships** acquired after crisis at higher prices
  - **full swing production of the Italian Navy's fleet renewal program** and of design activities related to the Qatari order
- **Continuing effort to increase profitability thanks also to production synergies with VARD**

Offshore

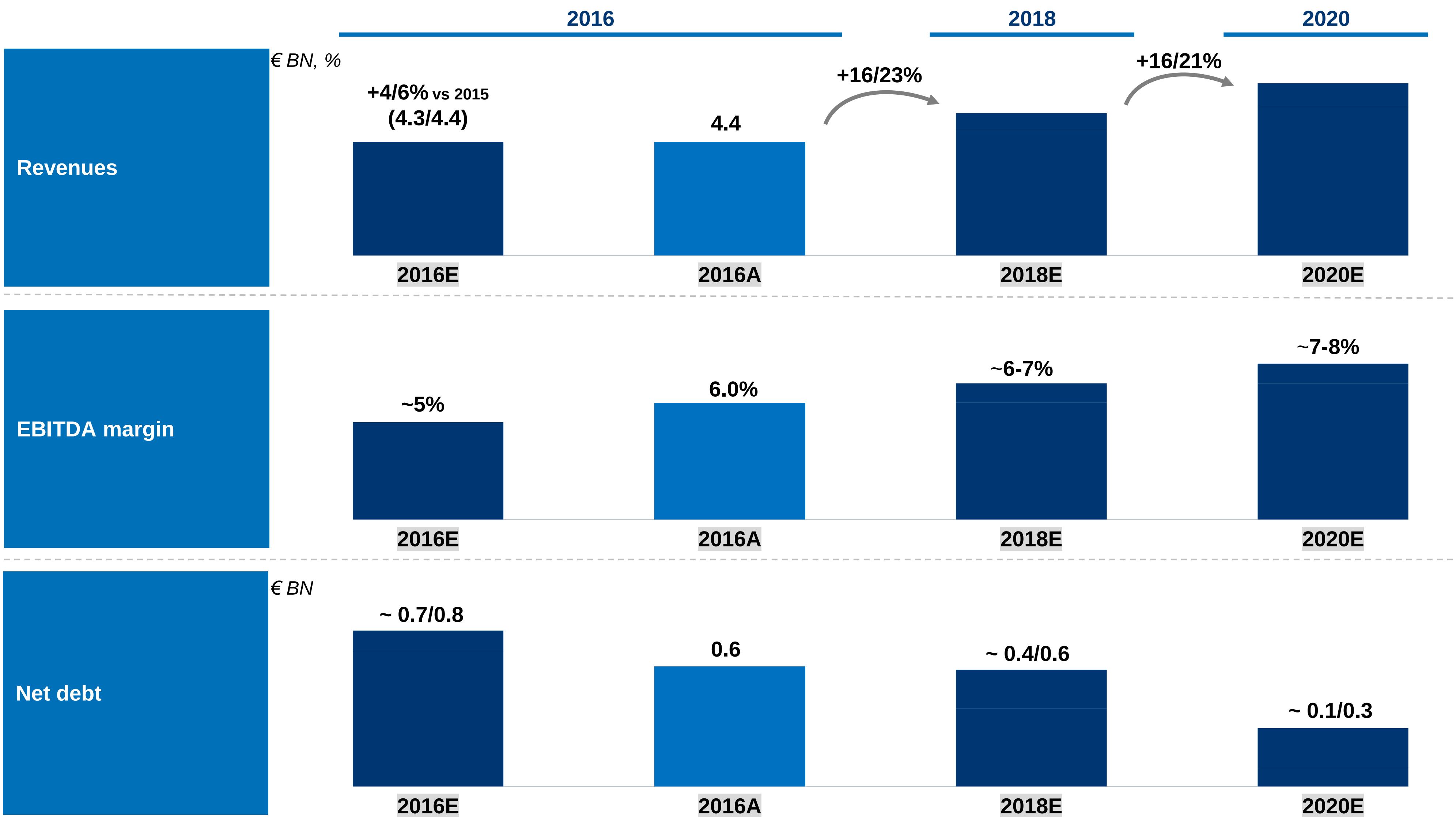
- **Expected growth of volumes related to the diversification strategy implemented by Vard**
- Oil&Gas sector crisis persists, with possible impacts on backlog

Equipment, Systems & Services

- **Deployment of the significant backlog** related to the Italian Navy's fleet renewal program
- **Continuous focus on the insourcing of high value added activities**, in order to **strengthen the focus on core products and further develop after sales activities**

** Net debt partly used to finance net working capital*

Short and medium term financial targets



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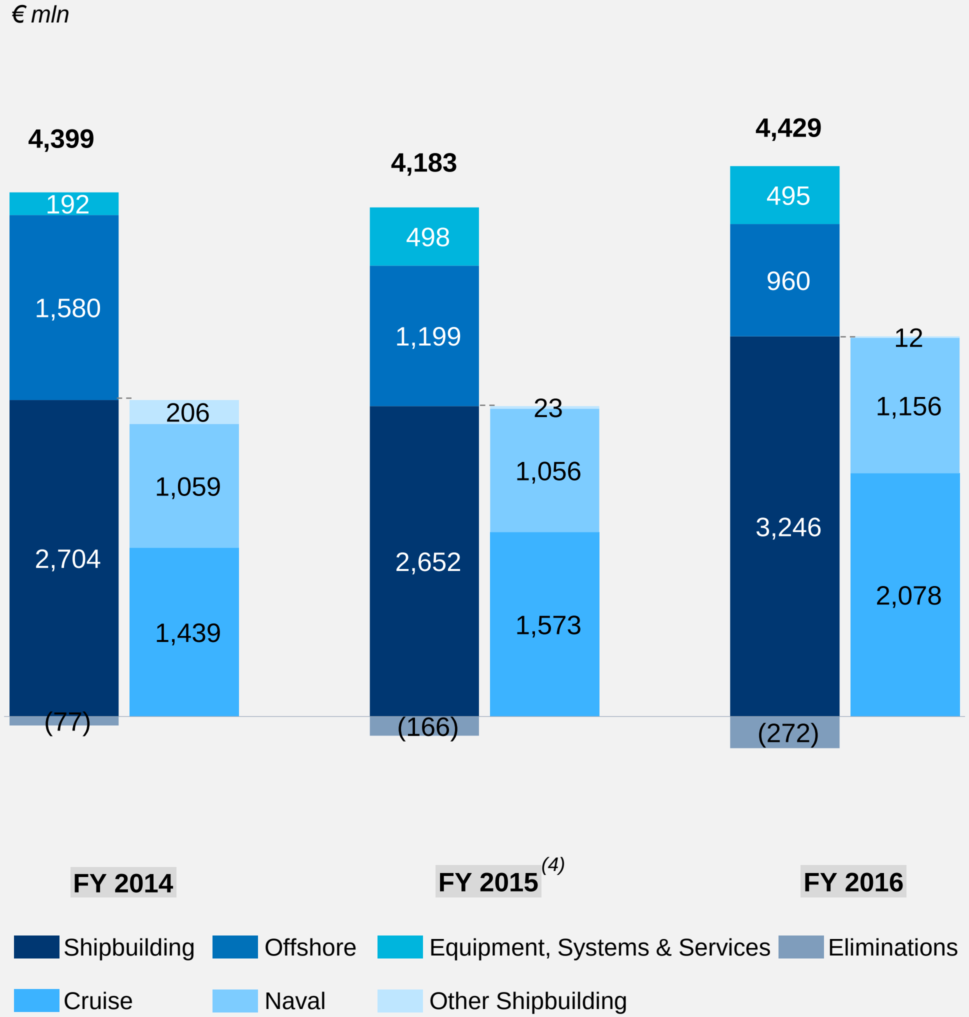
Section 3

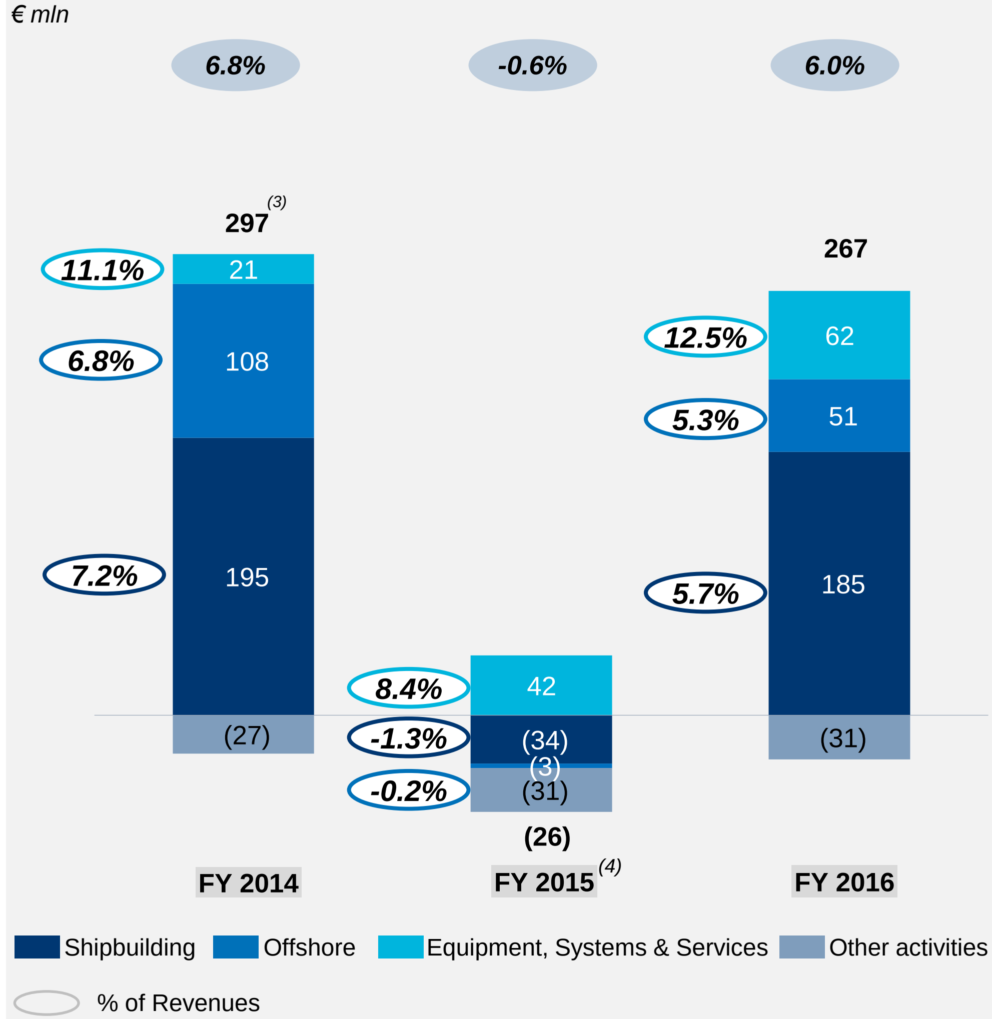
Appendix
Historical financial performance

Financial performance

Revenues[(1)]



EBITDA / margins[(2)]



(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 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)
(4) For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

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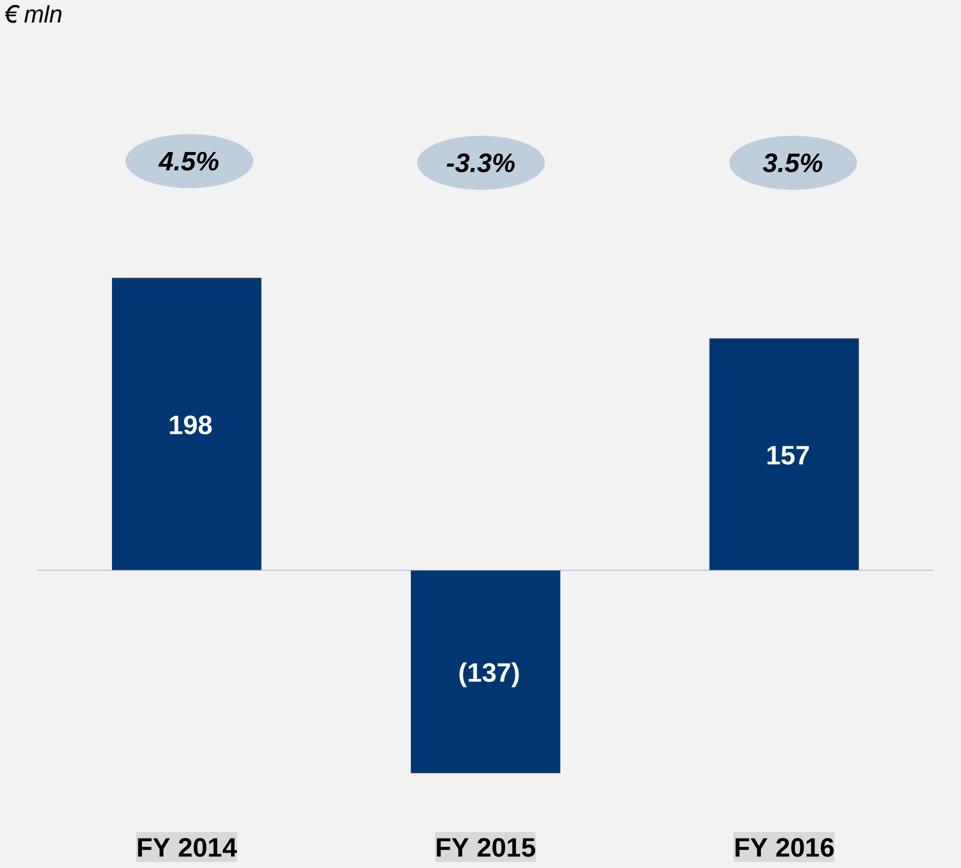
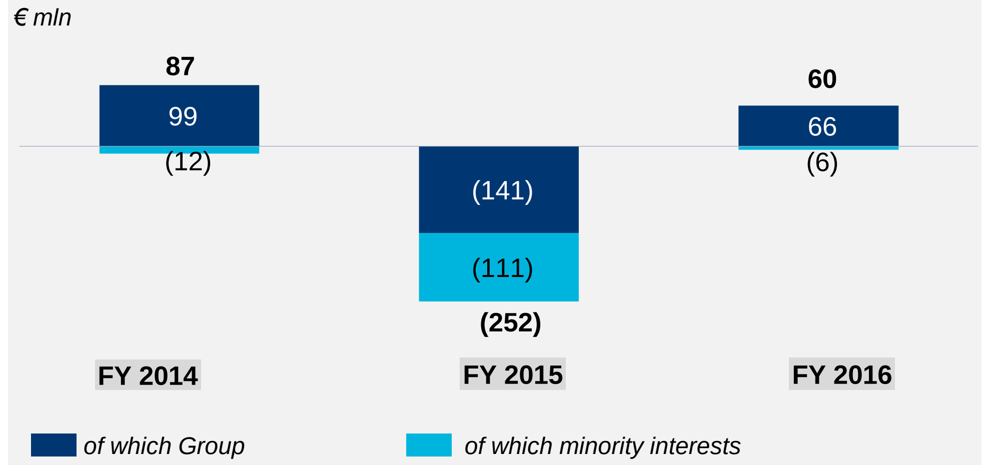
Financial performance

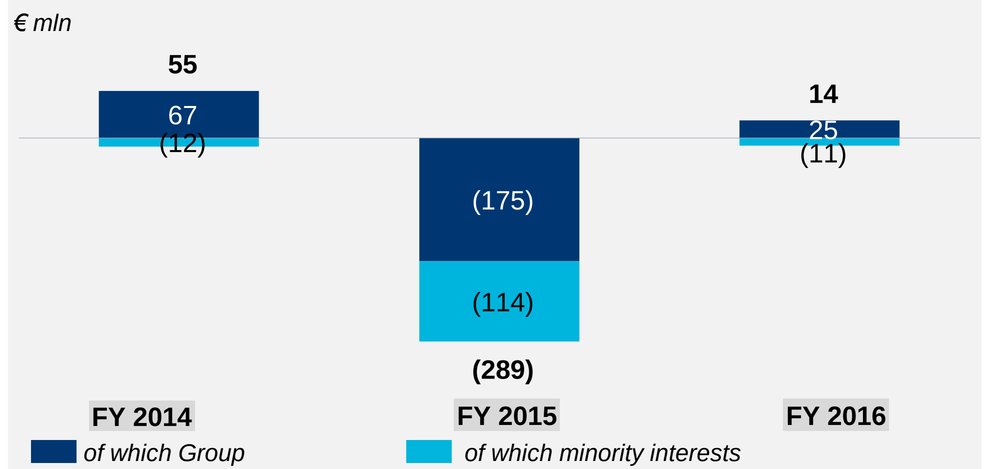
EBIT / margins



Net result before extraordinary and non recurring items[1]



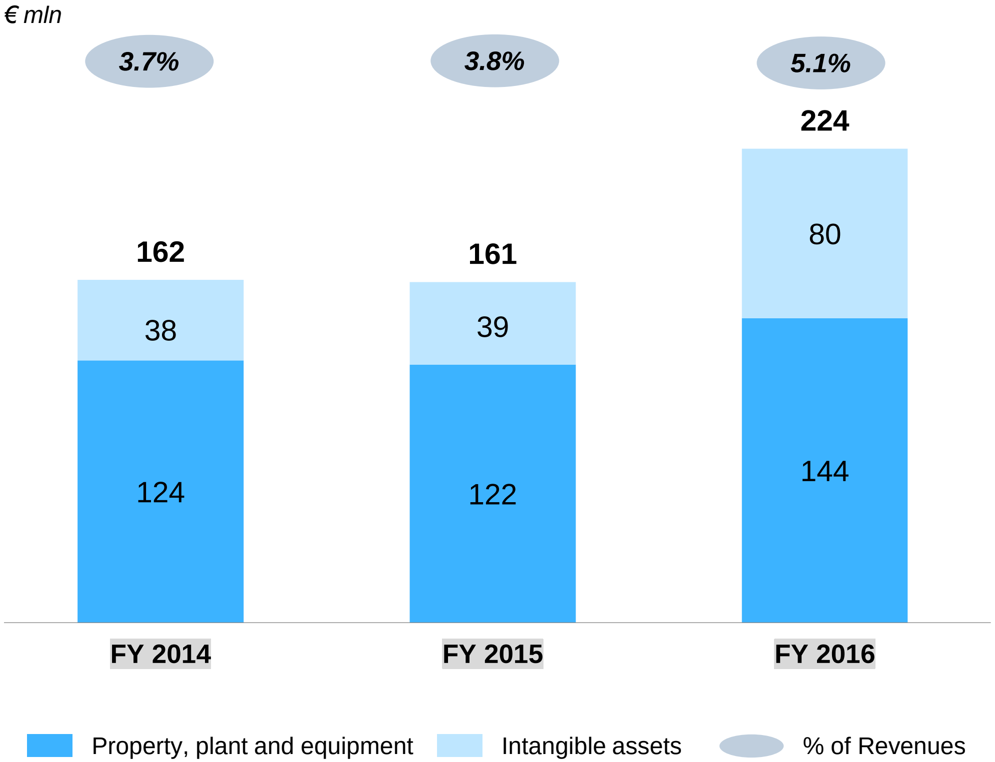
Net result



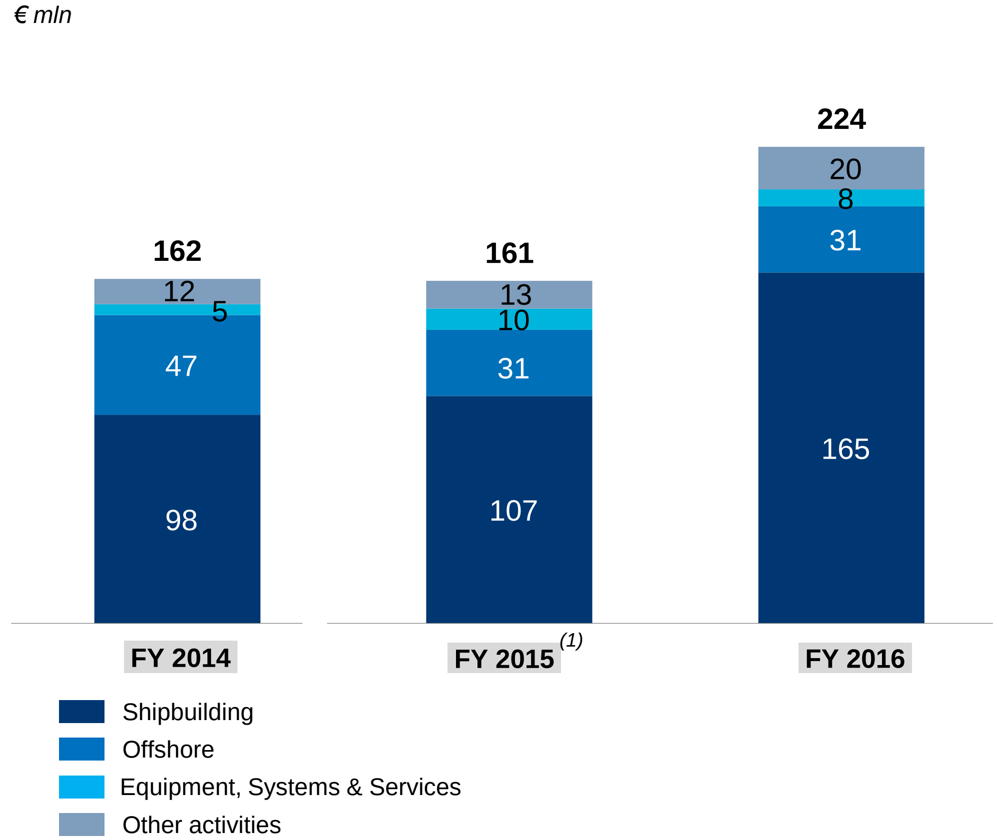
(1) Extraordinary and non recurring costs net of tax effect amounted to € 32 mln in 2014, € 37 mln in 2015, € 46 mln in FY 2016

Capex

Capex evolution



Capex by segment



- **2015 and 2016 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

(1) For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

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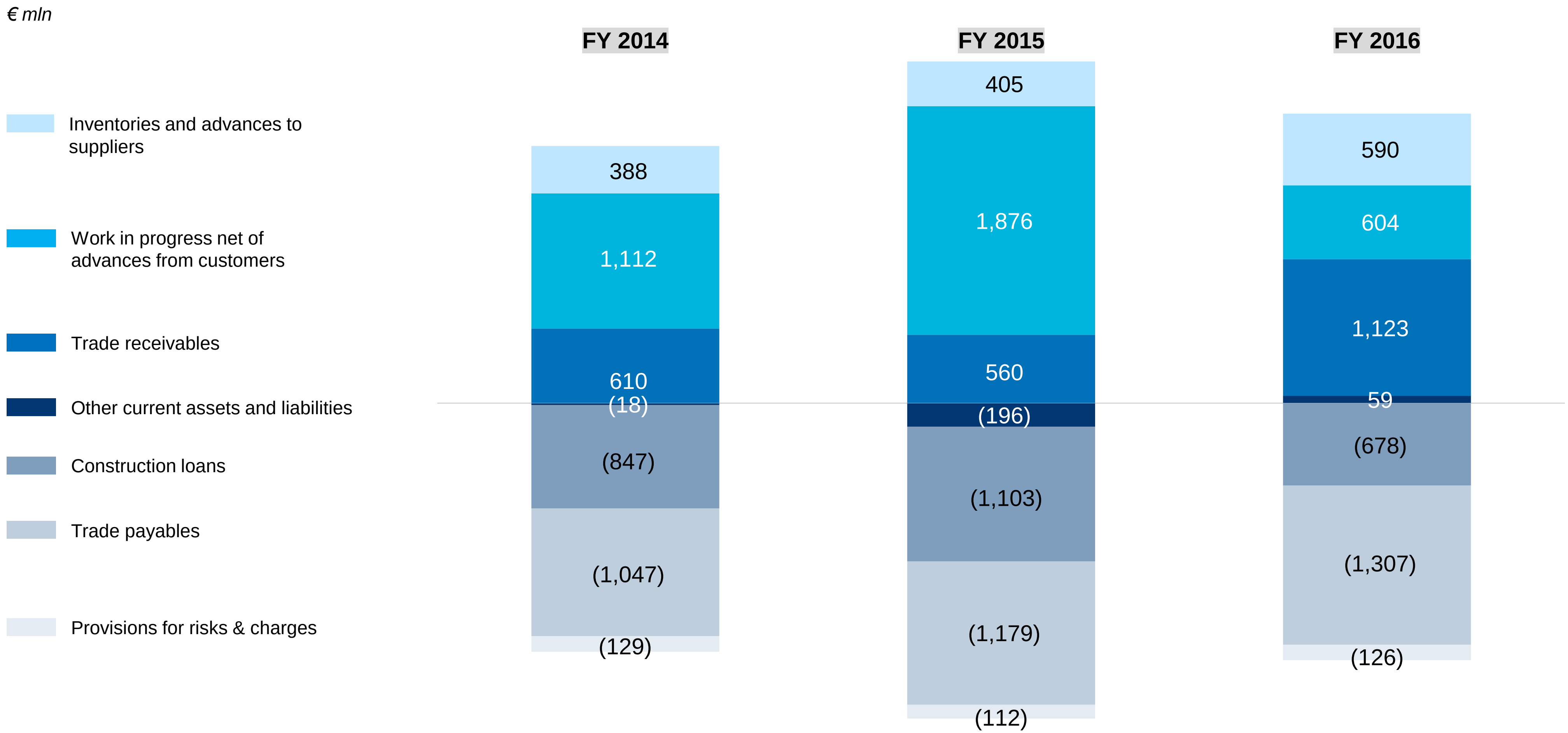
Net working capital(1)

Breakdown by main components



Net working capital	69	251	265

(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

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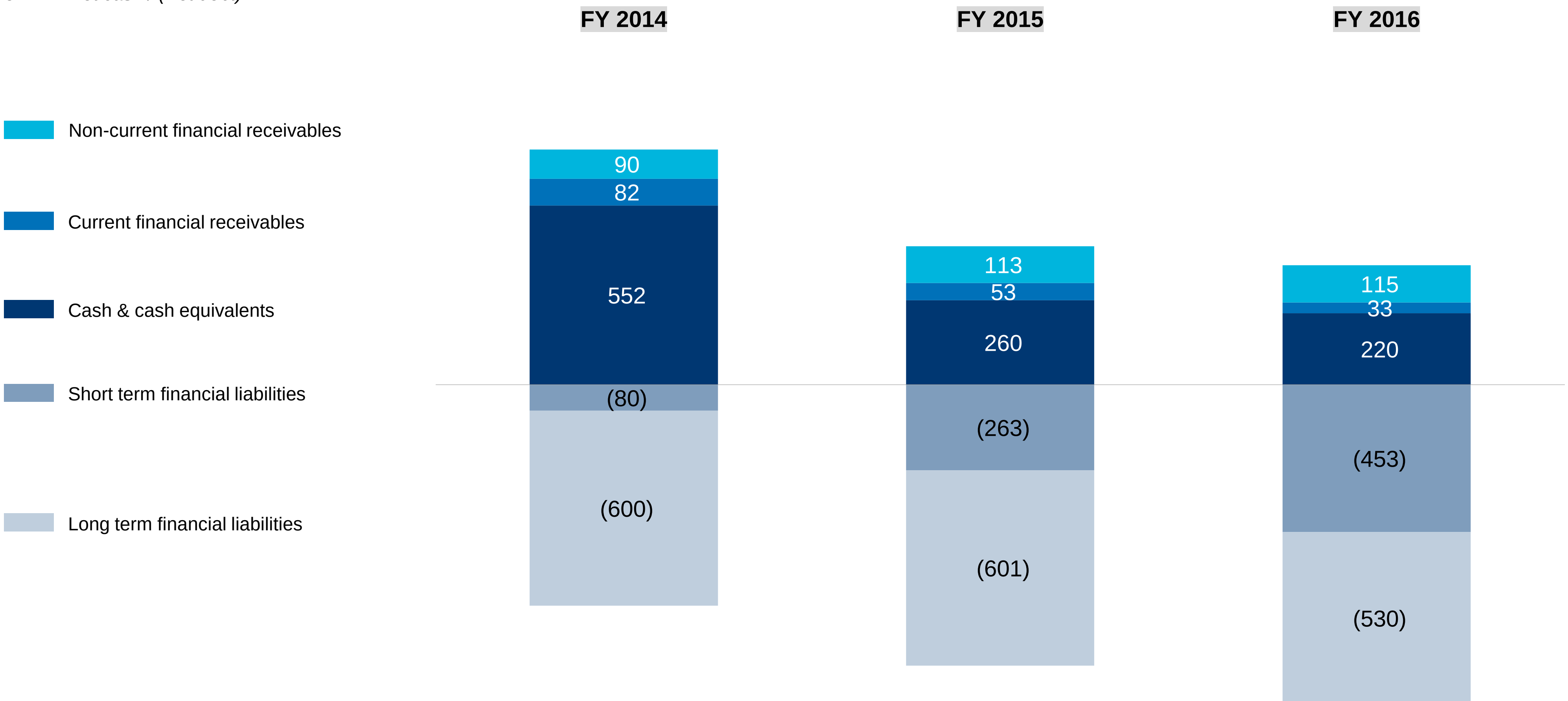
Net financial position[(1)]

Breakdown by main components

€ mln – Net cash / (Net debt)



Net financial position	**44**	**(438)**	**(615)**

(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

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Working capital dynamics

Indicative payment terms	Main phases of the shipbuilding process(1)			Impact on net working capital
	Signing A → *First Cut* B: Design / Project Development	*First Cut* B → *Launch* C: Hull Assembly and Pre-Outfitting	*Launch* C → *Delivery* D: Outfitting and Sea Trials	
Cruise  • 20% during construction • 80% on delivery	*Duration (months)* 10-12 / ***POC(2)*** 3%-5%	10-17 / 50%-55%	8-12 / 40%-45%	• Increases during construction • Impact on net debt
Naval(3)  • According to % of completion	*Duration (months)* 6-15 / ***POC(2)*** 3%-5%	23-30 / 65%-75%	6-10 / 20%-30%	• Neutral profile
Offshore(3)  • 20% during construction • 80% on delivery	*Duration (months)* 3-6 / ***POC(2)*** 3%-5%	5-26 / 35%-40%	6-15 / 55%-60%	• 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

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Overview of financial performance indicators(1)

€ mln	FY 2014	FY 2015	FY 2016	Q1 2016	Q1 2017
Order intake	**5,639**	**10,087**	**6,505**	**713**	**3,546**
Total backlog	**14,814**	**18,721**	**24,031**	**19,174**	**26,560**
Of which backlog	***9,814***	***15,721***	***18,231***	***15,374***	***20,760***
Of which soft backlog	***5,000***	***3,000***	***5,800***	***3,800***	***5,800***
Revenues	**4,399**	**4,183**	**4,429**	**1,048**	**1,104**
EBITDA	**297**	**(26)**	**267**	**51**	**67**
As a % of revenues	*6.8%*	*-0.6%*	*6.0%*	*4.9%*	*6.0%*
EBIT	**198**	**(137)**	**157**	**-**	**-**
As a % of revenues	*4.5%*	*-3.3%*	*3.5%*	*-*	*-*
Net result before extr. and non recurring items(2)	**87**	**(252)**	**60**	**-**	**-**
Attributable to owners of the parent	*99*	*(141)*	*66*	*-*	*-*
Net result for the period	**55**	**(289)**	**14**	**-**	**-**
Attributable to owners of the parent	*67*	*(175)*	*25*	*-*	*-*
Net fixed assets	**1,417**	**1,453**	**1,590**	**1,480**	**1,613**
Net working capital(3)	**69**	**251**	**265**	**154**	**137**
Of which construction loans	*(847)*	*(1,103)*	*(678)*	*(1,098)*	*(744)*
Equity	**1,530**	**1,266**	**1,241**	**1,271**	**1,211**
Net financial position *Net cash/ (Net debt)*	**44**	**(438)**	**(615)**	**(363)**	**(540)**
Employees	**21,689**	**20,019**	**19,181**	**-**	**-**

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

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Profit & Loss and Cash flow statement

Profit & Loss statement (€ mln)	FY 2014	FY 2015	FY 2016
Revenues	**4,399**	**4,183**	**4,429**
Materials, services and other costs	(3,234)	(3,337)	(3,291)
Personnel costs	(843)	(865)	(846)
Provisions[(1)]	(25)	(7)	(25)
EBITDA	**297**	**(26)**	**267**
Depreciation, amortization and impairment	(99)	(111)	(110)
EBIT	**198**	**(137)**	**157**
Finance income / (expense)[(2)]	(66)	(135)	(66)
Income / (expense) from investments	6	(3)	(10)
Income taxes[(3)]	(51)	23	(21)
Net result before extraordinary and non recurring items	**87**	**(252)**	**60**
Attributable to owners of the parent	*99*	*(141)*	*66*
Extraordinary and non recurring items[(4)]	(44)	(50)	(59)
Tax effect on extraordinary and non recurring items	12	13	13
Net result for the period	**55**	**(289)**	**14**
Attributable to owners of the parent	*67*	*(175)*	*25*

Cash flow statement (€ mln)	FY 2014	FY 2015	FY 2016
Beginning cash balance	**385**	**552**	**260**
Cash flow from operating activities	33	(287)	73
Cash flow from investing activities	(157)	(172)	(237)
Free cash flow	**(124)**	**(459)**	**(164)**
Cash flow from financing activities	303	167	115
Net cash flow for the period	**179**	**(292)**	**(49)**
Exchange rate differences on beginning cash balance	(12)	-	9
Ending cash balance	**552**	**260**	**220**

(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 € 26 in FY 2014, € 36 mln in FY 2015 and €34 mln in FY 2016*
(3) *Excluding tax effect on extraordinary and non recurring items*
(4) *Extraordinary and non recurring items gross of tax effect*

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Net result before extraordinary and non recurring items[(1)]

Net result before extraordinary and non recurring items (€ mln)	FY 2014	FY 2015	FY 2016
A **Net result before extraordinary and non recurring items[(1)]**	**87**	**(252)**	**60**
Attributable to owners of the parent	*99*	*(141)*	*66*
B Extraordinary and non recurring items gross of tax effect	(44)	(50)	(59)
– *Of which extraordinary wages*	*(10)*	*(3)*	*(1)*
– *Of which restructuring costs*	*(9)*	*(17)*	*(12)*
– *Of which asbestos claims*	*(21)*	*(30)*	*(27)*
– *Of which other non recurring items*	*(4)*	-	*(19)*
Tax effect on extraordinary and non recurring items	12	13	13
C **Net result for the period**	**55**	**(289)**	**14**
A + B + C *Attributable to owners of the parent*	*67*	*(175)*	*25*

- **Extraordinary wages** - costs related to CIG (Cassa Integrazione Guadagni) 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; in 2016 related to a provision for an ongoing litigation with a Mega Yacht owner

(1) Extraordinary and non recurring items net of tax effect

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Balance sheet

Balance sheet (€ mln)	FY 2014	FY 2015	FY 2016
Intangible assets	508	518	595
Property, plant and equipment	959	974	1,064
Investments	60	62	58
Other non-current assets and liabilities	(48)	(44)	(69)
Employee benefits	(62)	(57)	(58)
Net fixed assets	**1,417**	**1,453**	**1,590**
Inventories and advances	388	405	590
Construction contracts and advances from customers	1,112	1,876	604
Construction loans	(847)	(1,103)	(678)
Trade receivables	610	560	1,123
Trade payables	(1,047)	(1,179)	(1,307)
Provisions for risks and charges	(129)	(112)	(126)
Other current assets and liabilities	(18)	(196)	59
Net working capital	**69**	**251**	**265**
Assets held for sale including related liabilities	**-**	**-**	**1**
Net invested capital	**1,486**	**1,704**	**1,856**
Equity attributable to Group	*1,310*	*1,137*	*1,086*
Non-controlling interests in equity	*220*	*129*	*155*
Equity	**1,530**	**1,266**	**1,241**
Cash and cash equivalents	(552)	(260)	(220)
Current financial receivables	(82)	(53)	(33)
Non-current financial receivables	(90)	(113)	(115)
Short term financial liabilities	80	263	453
Long term financial liabilities	600	601	530
Net debt / (Net cash)	**(44)**	**438**	**615**
Sources of financing	**1,486**	**1,704**	**1,856**

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