



Update post 9M 2016 Results

February 2017

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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.



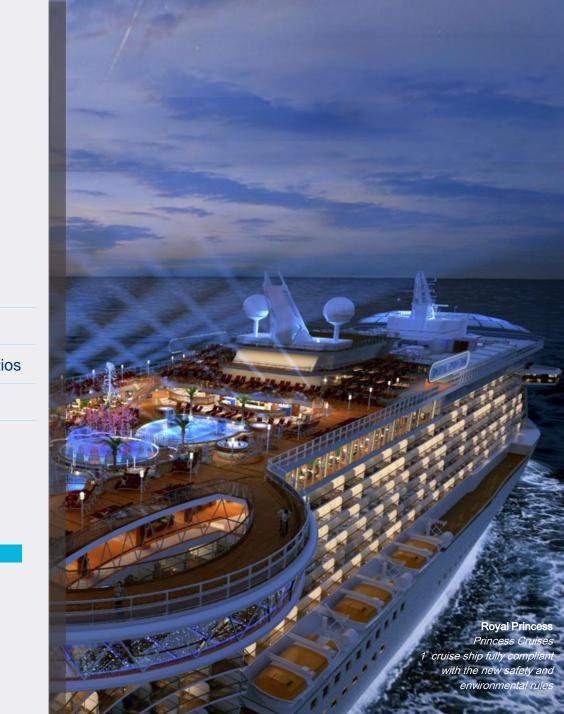
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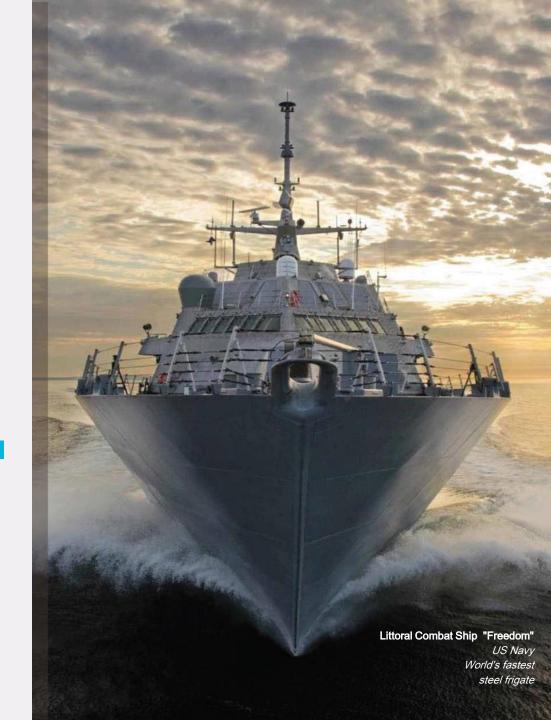
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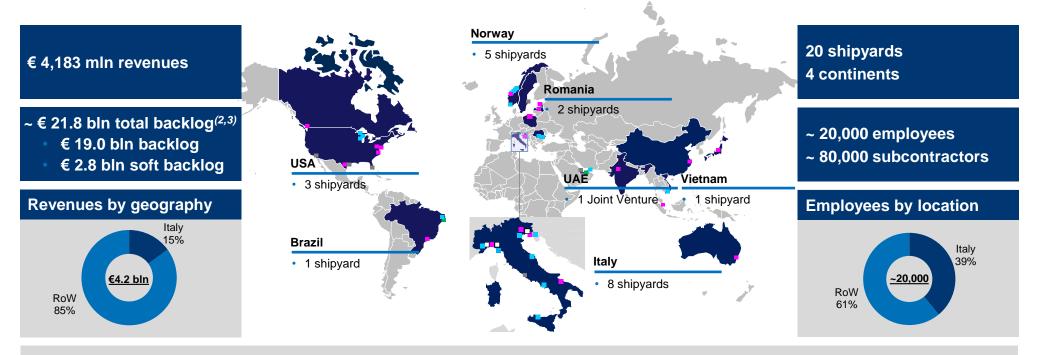
Section 1

Introduction



Fincantieri at a glance

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





Note: all figures reported at December 31, 2015, except for backlog and soft backlog which are referred to 9M 2016 (at September 30, 2016) (1) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri estimates of shipbuilders' revenues in 2015
 (2) At September 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

		SHIPBUILDING		OFFSHORE	EQUIPMENT, SYSTEMS
	Cruise	Naval	Others		& 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 	 Leading player: 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>(</i> 39%)	€ 1,056 mln <i>(</i> 25%)	€ 142 mln (3%)	€ 1,199 mln <i>(</i> 28%)	€ 226 mln (5%)
9M 2016 Backlog		€ 17,054 mln		€ 1,501 mln	€ 908 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 • 9M 2016 4	• 1990 - 2001 51 ⁽¹⁾ • 2002 - 2015 50 ⁽¹⁾ • 9M 2016 6	 1990 - 2001 2002 - 2015 9M 2016 9 	
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

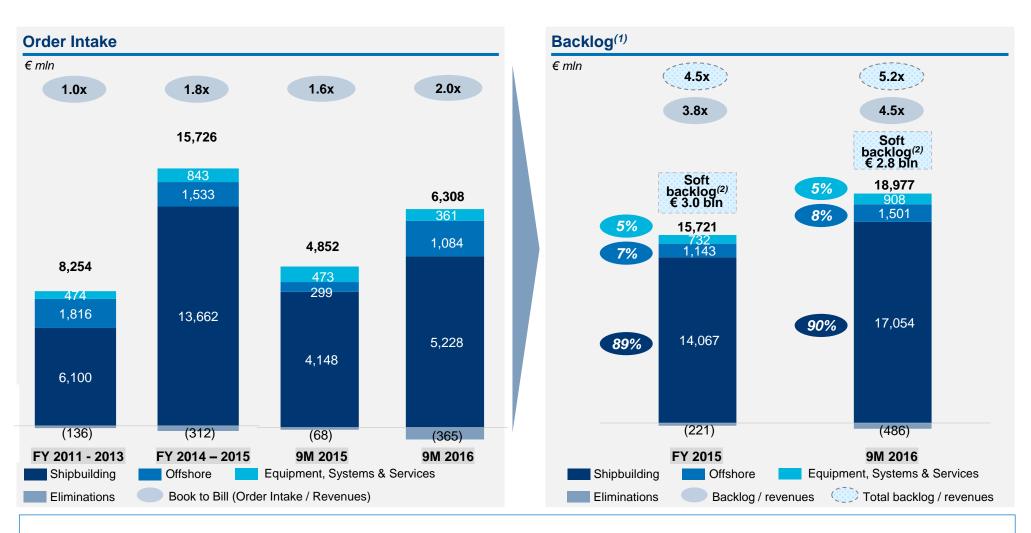
Financial performance

Overview of financial performance indicators⁽¹⁾

€ mIn	FY 2014	FY 2015	9M 2015	9M 2016
Order intake	5,639	10,087	4,852	6,308
Backlog	9,814	15,721	11,558	18,977
Soft backlog	5,000	3,000	8,200	2,800
Revenues	4,399	4,183	3,032	3,230
EBITDA	297	(26)	6	185
As a % of revenues	6.8%	-0.6%	0.2%	5.7%
EBIT	198	(137)	(74)	105
As a % of revenues	4.5%	-3.3%	-2.4%	3.3%
Net result before extr. and non recurring items ⁽²⁾	87	(252)	(169)	30
Attributable to owners of the parent	99	(141)	(73)	35
Net result for the period	55	(289)	(195)	7
Attributable to owners of the parent	67	(175)	(96)	16
Net fixed assets	1,417	1,453	1,427	1,577
Net working capital ⁽³⁾	69	251	454	322
Of which construction loans	(847)	(1,103)	(995)	(833)
Equity	1,530	1,266	1,375	1,274
Net financial position Net cash/ (Net debt)	44	(438)	(506)	(625)
Employees	21,689	20,019	20,868	18,727

(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



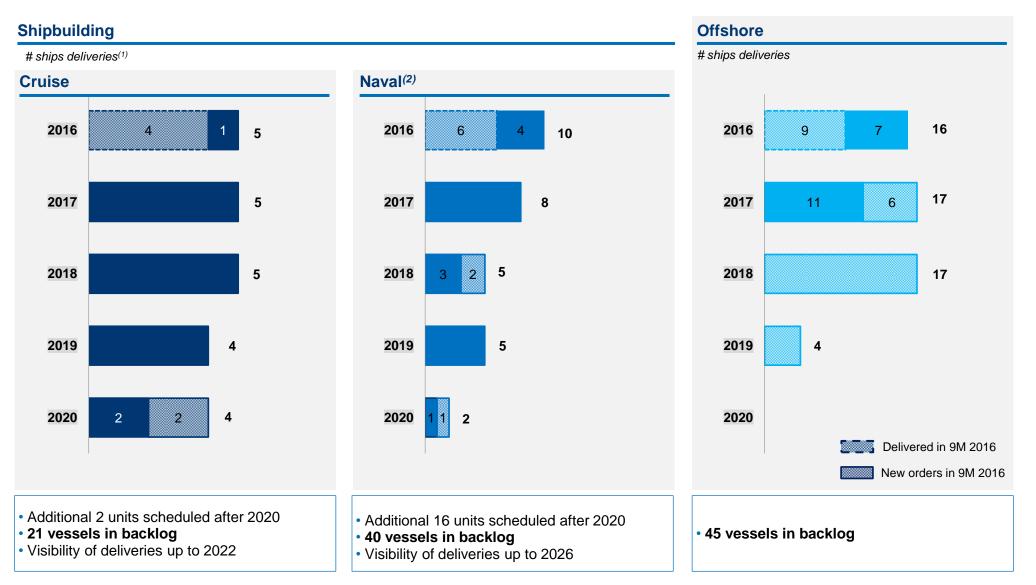
Total backlog⁽³⁾ at September 30, 2016 represents ~ 5.2 years of work in relation to revenue generated in 2015 – Group's ability to finalize • contracts under negotiation, contract options and commercial opportunities and to transform them into backlog

(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

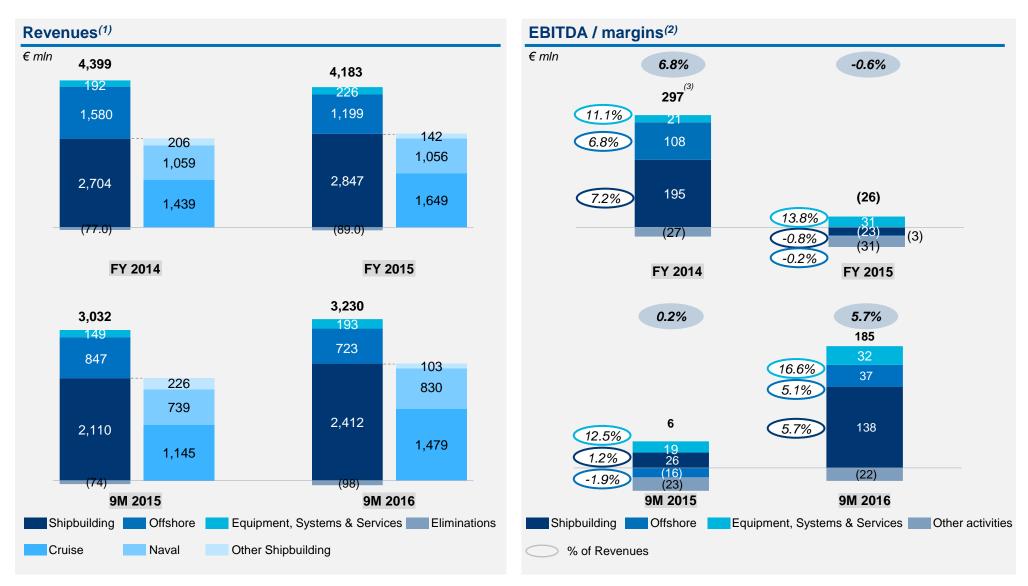


Backlog deployment



(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

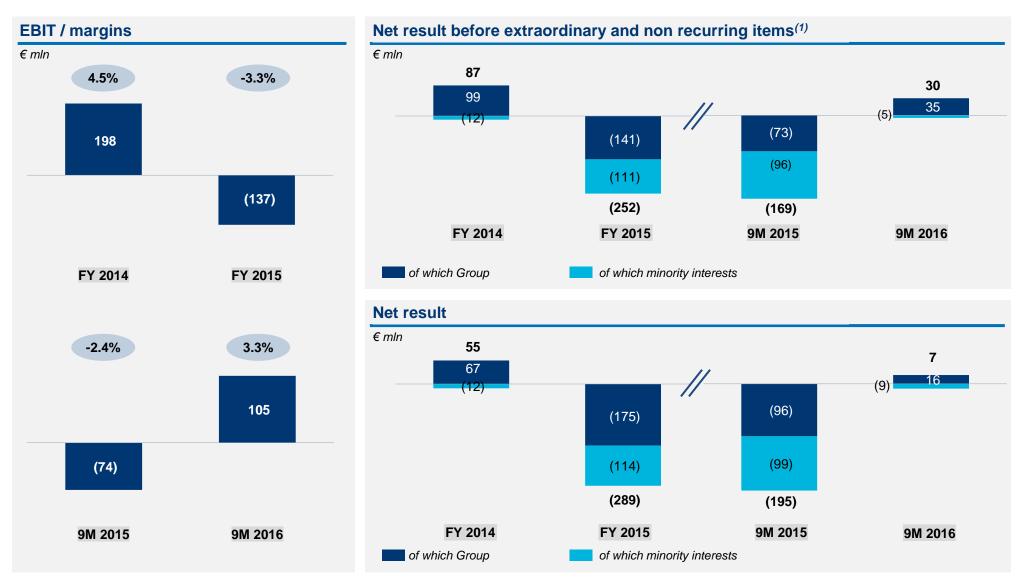
Financial performance



 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)

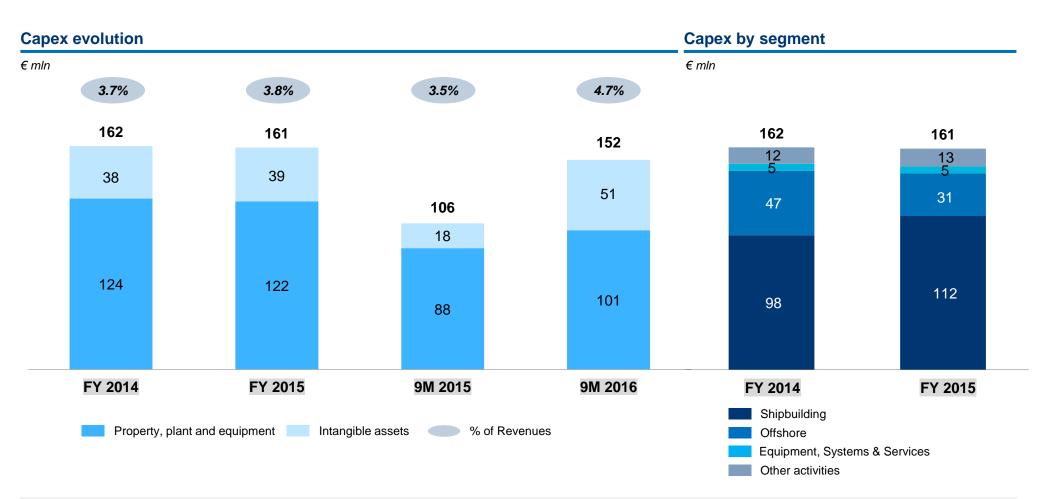
Financial performance



(1) Extraordinary and non recurring costs net of tax effect amounted to € 32 mln in 2014, € 37 mln in 2015, € 26 mln in 9M 2015 and € 23 mln in 9M 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

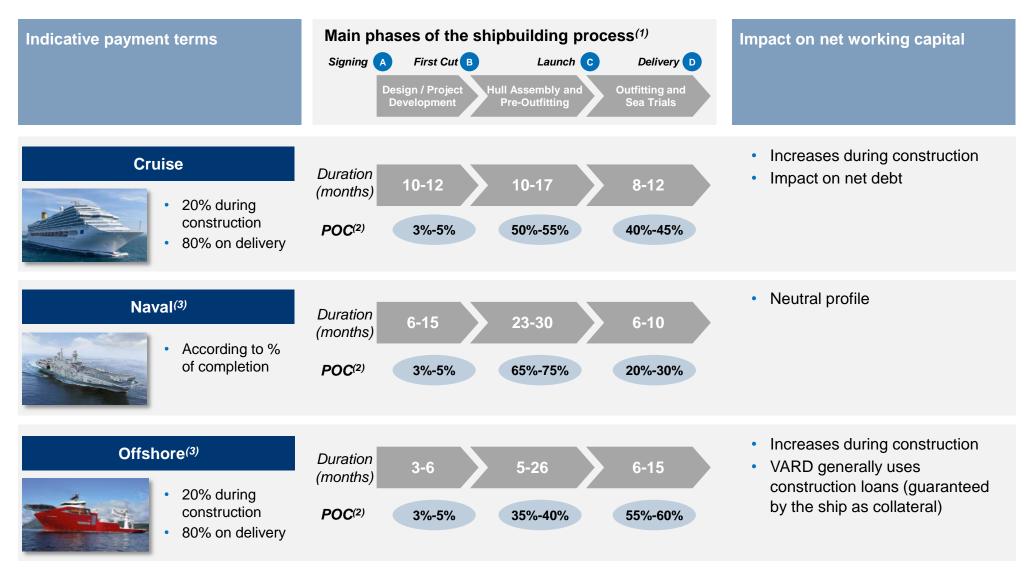


Section 3

Working capital, Net financial position and key ratios



Working capital dynamics

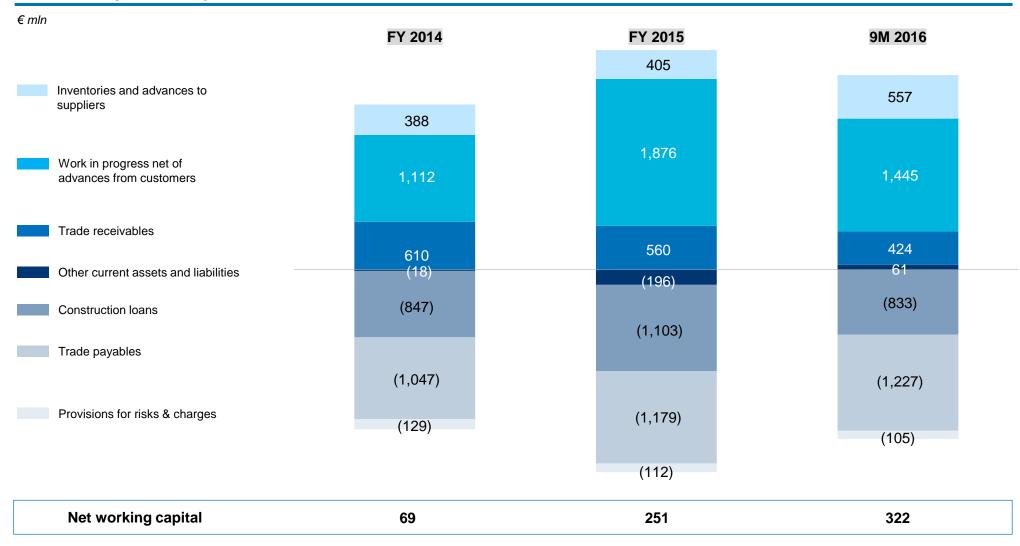


(1) Phases and durations may be subject to changes depending on circumstances, regions and vessels specificity, production geographical area and type of construction

(2) Percentage of Completion(3) Illustrative for frigates and support vessels

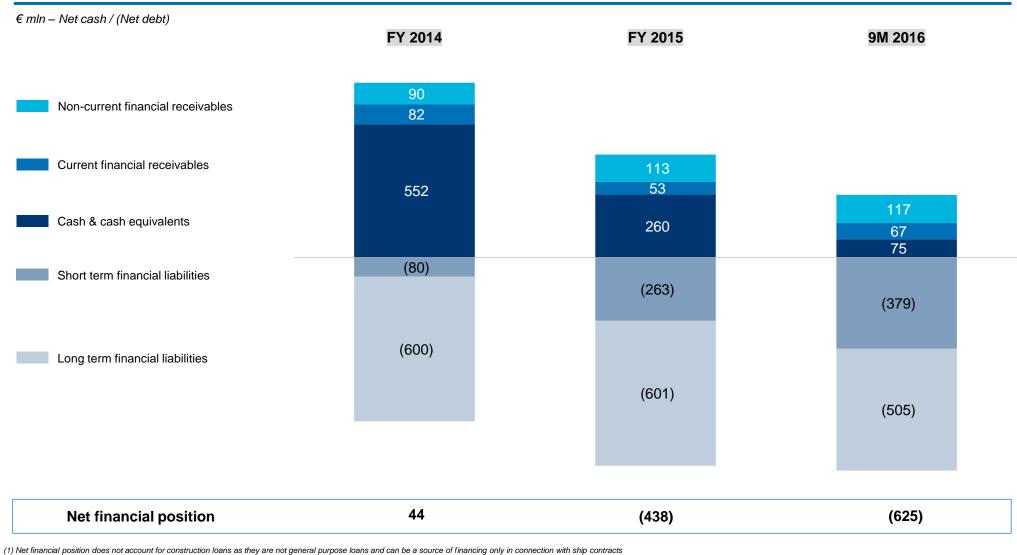
Net working capital⁽¹⁾

Breakdown by main components



(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

Breakdown by main components







Q&A

Appendix 9M 2016 results



9M 2016 Key Messages

- Business plan targets confirmed: 9M 2016 results, with 5.7% EBITDA margin and positive net result at € 7 mln, mark a substantial improvement compared with 9M 2015 (EBITDA margin 0.2%) and are in line with the targets set out in the Business Plan 2016-2020
- Total backlog⁽¹⁾ at € 21.8 bln covering ~ 5.2 years of work if compared to 2015 revenues; backlog at € 19.0 bln (€ 11.6 bln in 9M 2015 and € 15.7 bln in FY 2015) with 106 ships in orderbook and soft backlog⁽²⁾ at € 2.8 bln (€ 8.2 bln in 9M 2015 and € 3.0 bln in FY 2015)
- Successful implementation of VARD Business Plan: shut down of Vard Niterói yard and increase of the stake in Vard Promar to 95.15% in Brazil, along with the progress of the diversification strategy with the award of 6 expedition cruise vessels; yards in Romania well utilized and now hiring again
- Contract with the Qatari Ministry of Defense: a true commercial milestone. 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
- New supplementary labor agreement: approved by the trade unions and by the workers, entered into force in July 2016. The agreement, based on incentive tools linked to individual performance and overall Company results, represents a key step towards greater efficiency



9M 2016 main orders

Orders acquired in Q3

	Vessel		Client	Delivery
		1 ultra-luxury cruise ship ("Seven Seas Explorer" sister ship)	Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)	2020
Shipbuilding		1 Littoral Combat Ship	US Navy	2020
empballang		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 Defense	after 2020
		1 Stern Trawler	Havfisk ASA	2018
Offshore		4 expedition cruise vessels	Ponant	2018 - 2019
(Vard)		2 expedition cruise vessels	Hapag-Lloyd Cruises	2019
		20 Module Carrier Vessels ⁽¹⁾	Topaz Energy and Marine/ Kazmortransflot	2017 - 2018

(1) 15 ordered in Q2 2016 (for Topaz Energy and Marine), 5 ordered in Q3 2016 (2 for Topaz Energy and Marine and 3 for Kazmortransflot)



9M 2016 main deliveries (1/2)

Deliveries in Q3

	Vessel		Client	Shipyard
		Cruise ship "Viking Sea"	Viking Ocean Cruises	Ancona
		Cruise ship "Koningsdam" (prototype)	Holland America Line (Carnival Corporation)	Marghera
Shipbuilding		Cruise ship "Carnival Vista" (prototype)	Carnival Cruise Lines	Monfalcone
		Cruise ship "Seven Seas Explorer" (prototype)	Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)	Sestri Ponente
		Submarine "Pietro Venuti"	Italian Navy	Muggiano



9M 2016 main deliveries (2/2)

Deliveries in Q3

	Vessel		Client	Shipyard
Shiphuilding		Littoral Combat Ship "USS Detroit" (LCS 7)	US Navy	Marinette
Shipbuilding		FREMM "Alpino"	Italian Navy	Muggiano
	Technip DOC	OSCV "Skandi Açu"	Techdof Brasil	Vard Søviknes
Offshore (Vard)		AHTS "Skandi Paraty"	DOF	Vard Niterói
	WING AND LEDGERS	3 LPG carriers "Barbosa Lima Sobrinho", "Darcy Ribeiro" and "Lucio Costa" ⁽¹⁾	Transpetro	Vard Promar

(1) One delivered in Q1 2016, one in Q2 2016 and one in Q3 2016



Outlook

Guidance	• Guidance 2016 confirmed• Guidance 2018 confirmed• Guidance 2020 confirmed- Revenue increase 4-6% vs. 2015- Revenue increase 16-23% vs. 2016- Revenue increase 16-21% vs. 2018- EBITDA margin approx. 5%20162018- Positive net result- EBITDA margin approx. 6-7%- EBITDA margin approx. 7-8%- Net debt at approx. € 0.7-0.8 bln*- Net debt at approx. € 0.4-0.6 bln*- Net debt at approx. € 0.1-0.3 bln*					
Shipbuilding	 Delivery of 1 prototype remaining for 2016 (4 ships already delivered) and focus on activities related to the delivery of 3 cruise ships in the first three months of 2017 Continuing effort, on track with expectations, to develop significant production synergies with VARD through the utilization of Tulcea shipyard to support Italian facilities Ongoing construction of the first unit of the Italian Navy's fleet renewal program and beginning of the design activities related to the Qatar order will lead to gradual increase in naval volumes going forward 					
Offshore	 OSV market continuously monitored, but no significant rebound in demand expected in the near term: working with clients on cost-effective solutions without compromising innovation, performance and quality Continuous implementation of the diversification strategy and reorganization measures already started, including leads in aquaculture business, offshore wind and OPV markets 					
Equipment, Systems & Services	• Expected confirmation of positive results achieved in 9M 2016 with the consolidation of the growth trend both in terms of revenues and margins					



Shipbuilding

Highlights

€ mln	FY 2015	9M 2015	9M 2016
Order intake	9,262	4,148	5,228
Order book	18,540	13,817	20,993
Backlog	14,067	9,437	17,054
Revenues	2,847	2,110	2,412
EBITDA	(23)	26	138
% on revenues	-0.8%	1.2%	5.7%
Capex	112	74	118
Ships delivered	9	7	10

Delivery of 1 prototype remaining for 2016 (4 ships already delivered) and focus on activities related to the delivery of 3 cruise ships in the first three months of 2017

Continuing effort, on track with expectations, to develop significant production synergies with VARD through the utilization of Tulcea shipyard to support Italian facilities

Ongoing construction of the first unit of the Italian Navy's fleet renewal program and beginning of the design activities related to the Qatar order will lead to **gradual increase in naval volumes going forward**

- 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 € 5,228 mln taking backlog to € 17,054 mln
- <u>Revenues</u>: at € 2,412 mln, up 14.3%
 - Growth of volumes in cruise (13 units under construction vs. 11 in the same period of 2015)
 - Decrease in other activities primarily due to the lower contribution of repairs and conversions
- <u>EBITDA</u> at € 138 mln, margin at 5.7%
 - Gradual margin recovery with the delivery of highly complex prototypes
 - Positive performance of naval business unit, in particular on ships delivered in Q3 2016
- <u>Capex</u>: at € 118 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), 1 submarine (Pietro Venuti for the Italian Navy, 1 LCS (LCS 7 "USS Detroit" for the US Navy), 1 FREMM (Alpino for Ithe talian Navy) and 2 vessels for petrol-chemical transportation

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 ¹ cruise ship for Princess
 Cruises

Offshore

High	lights
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€ mln	FY 2015	9M 2015	9M 2016
Order intake	402	299	1,084
Order book	2,729	2,975	2,778
Backlog	1,143	1,589	1,501
Revenues	1,199	847	723
EBITDA	(3)	(16)	37
% on revenues	-0.2%	(1.9)%	5.1%
Capex	31	24	19
Ships delivered	12	11	9

OSV market continuously monitored, but no significant rebound in demand expected in the near term: working with clients on cost-effective solutions without compromising innovation, performance and quality

Continuous implementation of the diversification strategy and reorganization measures already started, including leads in aquaculture business, offshore wind and OPV markets

Comments

4 expedition cruise vessels

2 expedition cruise vessels

17 module carrier vessels for

3 module carrier vessels for

1 Stern Trawler for Havfisk

Topaz Energy & Marine

for Ponant

for Hapag-Lloyd

Kazmortransflot

ASA

- <u>Orders</u>: order intake at € 1,084 mln taking backlog to € 1,501 mln
- <u>Revenues</u>: at € 723 mln, down 14.6%
 - Revenue decrease driven by the reduction of activities at VARD yards in Europe and in Brazil, where phasing out of Niterói yard has been completed and key resources were relocated to Promar
 - Negative effect of NOK/EUR exchange rate (€ 43 mln)
- <u>EBITDA</u>: at € 37 mln, with margin at 5.1%
 - De-risking of activities in Brazil in line with business plan: delivery of 4 vessels, shut down of Niterói yard and increase of the ownership stake in Vard Promar to 95.15%
 - Margins in Europe affected by order slowdown started in Q4 2014 pending the effects of the diversification strategy
- <u>Capex</u>: at € 19 mln

Equipment, Systems and Services

Highlights

€ mln	FY 2015	9M 2015	9M 2016
Order intake	639	473	361
Order book	1,181	1,083	1,450
Backlog	732	634	908
Revenues	226	149	193
EBITDA	31	19	32
% on revenues	13.8%	12.5%	16.6%
Capex	5	4	2

Expected confirmation of positive results achieved in 9M 2016 with the consolidation of the growth trend both in terms of revenues and margins

Comments

- <u>Orders</u>: order intake at € 361 mln taking backlog at € 908 mln
- <u>Revenues</u>: up to € 193 mln
 - Increase of volumes in after sales services for naval vessels, but also in sales of automation systems and other naval equipment
- <u>EBITDA</u>: at € 32 mln with margin at 16.6%
 - 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	9M 2015	9M 2016
Revenues	4,399	4,183	3,032	3,230
Materials, services and other costs	(3,234)	(3,337)	(2,368)	(2,403)
Personnel costs	(843)	(865)	(658)	(626)
Provisions ⁽¹⁾	(25)	(7)	-	(16)
EBITDA	297	(26)	6	185
Depreciation, amortization and impairment	(99)	(111)	(80)	(80)
EBIT	198	(137)	(74)	105
Finance income / (expense) ⁽²⁾	(66)	(135)	(109)	(52)
Income / (expense) from investments	6	(3)	-	(5)
Income taxes ⁽³⁾	(51)	23	14	(18)
Net result before extraordinary and non recurring items	87	(252)	(169)	30
Attributable to owners of the parent	99	(141)	(73)	35
Extraordinary and non recurring items ⁽⁴⁾	(44)	(50)	(34)	(29)
Tax effect on extraordinary and non recurring items	12	13	8	6
Net result for the period	55	(289)	(195)	7
Attributable to owners of the parent	67	(175)	(96)	16
Cash flow statement (€ mln)	FY 2014	FY 2015	9M 2015	9M 2016
Beginning cash balance	385	552	552	260
Cash flow from operating activities	33	(287)	(406)	(20)
Cash flow from investing activities	(157)	(172)	(117)	(152)
Free cash flow	(124)	(459)	(523)	(172)
Cash flow from financing activities	303	167	149	(18)
Net cash flow for the period	179	(292)	(374)	(190)
Exchange rate differences on beginning cash balance	(12)	-	(8)	5
Ending cash balance	552	260	170	75

(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 € 28 mln in 9M 2015 and € 27 mln in 9M 2016

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

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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	9M 2015	9M 2016
A Net result before extraordinary and non recurring items ⁽¹⁾	87	(252)	(169)	30
Attributable to owners of the parent	99	(141)	(73)	35
B Extraordinary and non recurring items gross of tax effect	(44)	(50)	(34)	(29)
– Of which extraordinary wages	(10)	(3)	(3)	(1)
– Of which restructuring costs	(9)	(17)	(9)	(9)
– Of which asbestos claims	(21)	(30)	(22)	(19)
– Of which other non recurring items	(4) ⁽²⁾	-	-	(0)
C Tax effect on extraordinary and non recurring items	12	13	8	6
A + B + C Net result for the period	55	(289)	(195)	7
Attributable to owners of the parent	67	(175)	(96)	16

- 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	9M 2015	9M 2016
Intangible assets	508	518	504	569
Property, plant and equipment	959	974	958	1,032
Investments	60	62	65	58
Other non-current assets and liabilities	(48)	(44)	(43)	(21)
Employee benefits	(62)	(57)	(57)	(61)
Net fixed assets	1,417	1,453	1,427	1,577
Inventories and advances	388	405	479	557
Construction contracts and advances from customers	1,112	1,876	1,726	1,445
Construction loans	(847)	(1,103)	(995)	(833)
Trade receivables	610	560	500	424
Trade payables	(1,047)	(1,179)	(975)	(1,227)
Provisions for risks and charges	(129)	(112)	(116)	(105)
Other current assets and liabilities	(18)	(196)	(165)	61
Net working capital	69	251	454	322
Net invested capital	1,486	1,704	1,881	1,899
Equity attributable to Group	1,310	1,137	1,223	1,108
Non-controlling interests in equity	220	129	152	166
Equity	1,530	1,266	1,375	1,274
Cash and cash equivalents	(552)	(260)	(170)	(75)
Current financial receivables	(82)	(53)	(58)	(67)
Non-current financial receivables	(90)	(113)	(97)	(117)
Short term financial liabilities	80	263	232	379
Long term financial liabilities	600	601	599	505
Net debt / (Net cash)	(44)	438	506	625
Sources of financing	1,486	1,704	1,881	1,899