

FINCANTIERI: 2014 CONSOLIDATED FINANCIAL STATEMENTS AND DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY**Convening of the Shareholders' Meeting**

- **Consolidated financial statements: profit of euro 55.3 million**
- **Separate financial statements: profit of euro 37.5 million**
- **Corporate Governance Report and Compensation Report**

Rome, 13 March 2015 – The Board of Directors of **FINCANTIERI S.p.A.** ("Fincantieri" or the "Company"), held today and chaired by Vincenzo Petrone, approved the **Consolidated financial statements at 31 December 2014** and the **draft financial statements of the parent company at 31 December 2014**, prepared in compliance with International Financial Reporting Standards (IFRS). As announced on 27 February 2015, with respect to Fincantieri's preliminary results¹, consolidated profit amounts to euro 55.3 million and the profit of the parent company amounts to euro 37.5 million.

The Board of Directors resolved to propose to the Shareholders' Meeting the allocation of FINCANTIERI S.p.A.'s profit for euro 1.9 million to the Legal reserve and for euro 35.6 million to the Extraordinary reserve. In line with the dividend policy previously announced by the management, the Board of Directors will not propose to the Shareholders' Meeting to distribute dividends for 2014.

The Consolidated financial statements and the draft financial statements of the parent company were submitted to the Board of Statutory Auditors and to Fincantieri's Independent Auditors together with the Report on operations. In accordance with Legislative Decree No. 58/98 (the "Italian Consolidated Financial Act"), the aforementioned 2014 financial statements will be made available to the public at the Company's headquarters, on the Company's website and in the other ways laid down by the regulations in force, within the terms provided for by the applicable laws, together with Statutory and Independent Auditors' reports. Enclosed to this press release are the abstracts of the 2014 IFRS consolidated financial statements and of the financial statements of the parent company FINCANTIERI S.p.A.

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-bis of the Italian Consolidated Financial Act, and the Compensation Report prepared in accordance with Article 123-ter of the Italian Consolidated Financial Act. These reports will be made available to the public in the ways and within the terms laid down by the regulations in force.

Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors convened the Ordinary and Extraordinary Shareholders' Meeting to be held on 28 April 2015 on a single call.

¹ The press release on Fincantieri's Preliminary consolidated financial statements at 31 December 2014 has been published on 27 February 2015 and is available on the webpage www.fincantieri.com in the Investor Relations section

- Ordinary Meeting – to approve the draft financial statements of the parent company at 31 December 2014 and examine the consolidated financial statements for the year 2014, and to deliberate on the allocation of the year's profit. In accordance with Article 123-ter of the Italian Consolidated Financial Act, the Shareholders' Meeting will also be called to express its non-binding vote on the first Section of the Compensation Report;
- Extraordinary Meeting – to resolve upon certain amendments of Article 5 of the By-Laws.

The Notice of the Ordinary and Extraordinary Shareholders' Meeting and the documentation related to the items on the agenda will be made available to the public in the ways and within the terms laid down by the regulations in force.

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The Manager Responsible for Preparing Financial Reports, Carlo Gainelli, declares, pursuant to paragraph 2 of article 154-bis of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting information contained in this press release corresponds to the underlying accounting books and records.

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Fincantieri is one of the world's largest shipbuilding groups, which in over 230 years of maritime history has built more than 7,000 vessels. It is world leader in cruise ship construction and a reference player in other sectors, from naval vessels to cruise ferries, from mega-yachts to special high value-added vessels, ship repairs and conversions and offshore vessels. Headquartered in Trieste, the Group has more than 21,700 employees, of whom 7,700 in Italy, and 21 shipyards in 4 continents. In 2013 the Group acquired VARD, a company listed on the Singapore Stock Exchange that builds offshore support vessels for oil and gas extraction and production.

Fincantieri has doubled in size to become the main occidental shipbuilder and the first one by diversification and presence in every high value-added sectors. Fincantieri operates in the United States through its subsidiary Fincantieri Marine Group (FMG). This company, which serves important government customers, including the U.S. Navy and Coast Guard, has three shipyards (Marinette Marine, Bay Shipbuilding, Ace Marine), all located in the Great Lakes region. Fincantieri is present in the UAE with Etihad Ship Building, a joint venture set up with Al Fattan Ship Industries and Melara Middle East, to design, produce and sell different types of civilian and military ships as well as perform maintenance and refitting activities.

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DISCLAIMER

Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, contain, by their nature, an element of risk and uncertainty because they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; Fincantieri S.p.A undertakes no obligation to revise, update or correct its forward-looking statements after such date, other than in the circumstances strictly required by applicable regulations. The forward-looking statements provided do not constitute and shall not be considered by users of the financial statements as advice

for legal, accounting, tax or investment purposes nor it is the intention for such statements to create any type of reliance and/or induce such users to invest in the Company.

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IFRS CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Euro/thousand)	31.12.2014	31.12.2013
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	508,643	539,332
Property, plant and equipment	958,517	896,545
Investments accounted for using the equity method	52,796	61,647
Other investments	7,683	8,917
Financial assets	124,480	99,882
Other assets	14,705	17,456
Deferred tax assets	140,914	167,651
Total non-current assets	1,807,738	1,791,430
CURRENT ASSETS		
Inventories and advances	388,467	399,728
Construction contracts – assets	1,649,278	1,530,660
Trade receivables and other current assets	975,051	558,921
Income tax assets	54,532	38,817
Financial assets	136,693	99,353
Cash and cash equivalents	552,285	384,506
Total current assets	3,756,306	3,011,985
TOTAL ASSETS	5,564,044	4,803,415
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the parent		
Share capital	862,981	633,481
Reserves and retained earnings	447,036	334,860
Total Equity attributable to owners of the parent	1,310,017	968,341
Non-controlling interests	219,875	242,225
Total Equity	1,529,892	1,210,566
NON-CURRENT LIABILITIES		
Provisions for risks and charges	108,621	98,907
Employee benefits	62,141	60,049
Financial liabilities	652,918	604,727
Other liabilities	45,506	47,600
Deferred tax liabilities	84,277	87,837
Total non-current liabilities	953,463	899,120
CURRENT LIABILITIES		
Provisions for risks and charges	19,864	51,860
Construction contracts – liabilities	536,601	773,657
Trade payables and other current liabilities	1,277,425	1,154,718
Income tax liabilities	25,178	30,220
Financial liabilities	1,221,621	683,274
Total current liabilities	3,080,689	2,693,729
TOTAL EQUITY AND LIABILITIES	5,564,044	4,803,415

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro/thousand)	2014	2013
Operating revenue	4,314,962	3,737,165
Other revenue and income	83,744	73,897
Materials, services and other costs	(3,240,630)	(2,769,087)
Personnel costs	(861,422)	(769,719)
Depreciation and amortization	(99,207)	(88,959)
Provisions and impairment	(42,884)	(46,680)
Finance income	36,254	22,952
Finance costs	(102,553)	(85,480)
Income/(expense) from investments	859	(444)
Share of Profit/(Loss) of investments accounted for using the equity method	5,049	2,006
Income taxes	(38,892)	9,467
PROFIT/(LOSS) FOR THE PERIOD (A)	55,280	85,118
Attributable to owners of the parent	66,935	56,717
Attributable to non-controlling interests	(11,655)	28,401
Basic Earnings/(Loss) per share (Euro)	0,04564	0,04566
Diluted Earnings/(Loss) per share (Euro)	0,04564	0,04566
Other comprehensive Income/(Losses), net of tax (OCI)		
Gains/(Losses) from remeasurement of employee defined benefit plans	(5,594)	1,079
Total Gains/(Losses) that will not be reclassified to profit or loss, net of tax - attributable to non-controlling interests	(5,594)	1,079
	(11)	403
Effective portion of Gains/(Losses) on cash flow hedging instruments	566	510
Gains/(Losses) arising from changes in OCI of investments accounted for using the equity method	(2,964)	(744)
Gains/(Losses) arising from fair value measurement of available-for-sale securities and bonds		(1)
Exchange Gains/(Losses) arising on translation of foreign subsidiaries' financial statements	(55,142)	(41,996)
Total Gains/(Losses) that may be subsequently reclassified to profit or loss, net of tax - attributable to non-controlling interests	(57,540)	(42,231)
	(9,586)	(17,736)
Total other comprehensive Income/(Losses), net of tax (B) - attributable to non-controlling interests	(63,134)	(41,152)
	(9,597)	(17,333)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	(7,854)	43,966
Attributable to owners of the parent	13,398	32,898
Attributable to non-controlling interests	(21,252)	11,068

CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro/thousand)	31.12.2014	31.12.2013
Profit/(Loss) for the year	55,280	85,118
Depreciation and amortization	99,207	88,959
(Gains)/Losses from disposal of property, plant and machinery	29	4,462
(Revaluation)/impairment of intangible assets and equity investments	(4,445)	850
Increases/releases of provisions for risks and charges	41,025	32,557
Capitalized interest expense		1,993
Interest (income) expense on employee benefits	1,925	(943)
Interest income	(11,462)	(10,587)
Interest expense	73,916	64,083
Income taxes	38,892	(9,467)
Gross cash flows from operating activities	294,367	257,025
CHANGES IN WORKING CAPITAL		
- inventories	(748)	44,765
- construction contracts	(354,307)	(442,920)
- trade receivables	(258,224)	(43,232)
- other current assets and liabilities	90,031	6,019
- other non-current assets and liabilities	(20,548)	2,141
- advances from customers	(30,037)	52,028
- trade payables	148,938	60,795
Cash flows from working capital	(130,528)	(63,379)
Dividends paid	(10,000)	(4,295)
Interest income received	10,363	10,775
Interest expense paid	(72,841)	(72,465)
Income taxes paid	(42,516)	(29,818)
Utilization of provisions for risks and charges and for employee benefits	(73,987)	(91,355)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(319,509)	(250,537)

(continued) CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro/thousand)	31.12.2014	31.12.2013
NET CASH FLOWS FROM OPERATING ACTIVITIES	(319,509)	(250,537)
Investments in:		
- intangible assets	(37,375)	(36,816)
- property, plant and equipment	(122,194)	(217,916)
- equity investments	(3,144)	(8,552)
- cash out for business combination (VARD group), net of cash acquired	(8,165)	(168,707)
Disposals of:		
- intangible assets	15	17
- property, plant and equipment	639	1,314
- equity investments	11,854	6,820
CASH FLOWS FROM INVESTING ACTIVITIES	(158,370)	(423,840)
Change in non-current loans:		
- proceeds	77,303	376,979
- repayments	(32,583)	(18,614)
Change in non-current financial receivables:		
- proceeds	(38,685)	(15,131)
- repayments	11,492	592
Change in current bank loans and credit facilities	353,091	191,071
Change in other current financial liabilities/receivables	(63,807)	(125,168)
Change in receivables for held-for-trading financial instruments	7	52
Change in payables for held-for-trading financial instruments	13,519	(1,074)
Contribution by shareholders	1,160	
Contribution by shareholders, including non-controlling interests	339,928	
Change in non-controlling interests	(3,900)	1,464
CASH FLOWS FROM FINANCING ACTIVITIES	657,525	410,171
NET CASH FLOWS FOR THE YEAR	179,646	(264,206)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	384,506	691,827
Effect of exchange rate changes on cash and cash equivalents	(11,867)	(43,115)
CASH AND CASH EQUIVALENTS AT END OF YEAR	552,285	384,506

IFRS FINANCIAL STATEMENTS OF THE PARENT COMPANY**STATEMENT OF FINANCIAL POSITION**

(Euro/thousand)	31.12.2014	31.12.2013
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	61,550	37,278
Property, plant and equipment	540,659	513,941
Other investments	146,739	121,441
Financial assets	86,762	75,527
Other assets	7,018	5,525
Deferred tax assets	99,345	121,936
Total non-current assets	942,073	875,648
CURRENT ASSETS		
Inventories and advances	243,196	216,204
Construction contracts - assets	613,559	802,866
Trade receivables and other current assets	690,087	417,926
Income tax assets	49,025	32,626
Financial assets	598,777	647,839
Cash and cash equivalents	326,331	159,784
Total current assets	2,520,975	2,277,245
TOTAL ASSETS	3,463,048	3,152,893
EQUITY AND LIABILITIES		
EQUITY		
Share capital	862,981	633,481
Reserves and retained earnings	432,679	299,595
Total Equity	1,295,660	933,076
NON-CURRENT LIABILITIES		
Provisions for risks and charges	81,525	75,647
Employee benefits	59,312	57,669
Financial liabilities	511,008	522,235
Other liabilities	22,618	23,528
Total non-current liabilities	674,463	679,079
CURRENT LIABILITIES		
Provisions for risks and charges		4,775
Construction contracts – liabilities	405,150	635,881
Trade payables and other current liabilities	988,005	823,570
Income tax liabilities		5,632
Financial liabilities	99,770	70,880
Total current liabilities	1,492,925	1,540,738
TOTAL EQUITY AND LIABILITIES	3,463,048	3,152,893

STATEMENT OF COMPREHENSIVE INCOME

(Euro/thousand)	2014	2013
Operating revenue	2,322,198	2,048,845
Other revenue and income	79,971	75,601
Materials, services and other costs	(1,828,874)	(1,591,438)
Personnel costs	(422,235)	(389,385)
Depreciation and amortization	(46,989)	(43,993)
Provisions and impairment	(36,135)	(41,836)
Finance income	23,702	17,125
Finance costs	(47,149)	(39,451)
Income/(expense) from investments	(258)	(9,506)
Income taxes	(6,712)	15,582
PROFIT/(LOSS) FOR THE PERIOD (A)	37,519	41,544
Other comprehensive Income/(Losses), net of tax (OCI)		
Gains/(Losses) from remeasurement of employee defined benefit plans	(5,430)	195
Total Gains/(Losses) that will not be reclassified to profit or loss, net of tax	(5,430)	195
Effective portion of Gains/(Losses) on cash flow hedging instruments	566	510
Total Gains/(Losses) that may be subsequently reclassified to profit or loss, net of tax	566	510
Total other comprehensive Income/(Losses), net of tax (B)	(4,864)	705
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	32,655	42,249

STATEMENT OF CASH FLOWS

(Euro/thousand)	31.12.2014	31.12.2013
Profit/(Loss) for the year	37,519	41,546
Depreciation and amortization	46,989	43,991
(Gains)/losses from disposal of property, plant and machinery	(626)	337
(Revaluation)/impairment of intangible assets and equity investments	657	9,506
Increases/releases of provisions for risks and charges	33,126	32,393
Interest (income) expense on employee benefits	1,708	2,004
Interest income	(400)	
Interest expense	23,963	12,453
Income taxes	6,712	(15,582)
Gross cash flows from operating activities	149,648	126,648
CHANGES IN WORKING CAPITAL		
- inventories	(26,992)	44,416
- construction contracts	38,567	(275,699)
- trade receivables	(238,630)	(67,947)
- advances from customers	(40,546)	44,446
- trade payables	184,496	75,887
- other assets and liabilities	(20,184)	25,681
Cash flows from working capital	46,359	(26,568)
Dividends received	400	204
Dividends paid	(10,000)	(4,000)
Interest income received	15,474	13,626
Interest expense paid	(40,498)	(24,867)
Income taxes paid	(21,624)	(3,087)
Utilization of provisions for risks and charges	(32,023)	(46,554)
Utilization of provisions for employee benefits	(7,555)	(12,486)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(49,467)	(103,732)

(continued) STATEMENT OF CASH FLOWS

(Euro/thousand)	31.12.2014	31.12.2013
NET CASH FLOWS FROM OPERATING ACTIVITIES	(49,467)	(103,732)
Investments in:		
- intangible assets	(29,993)	(35,968)
- property, plant and equipment	(68,067)	(91,843)
- equity investments	(25,969)	(18,501)
- receivables and other financial assets		
Disposals of:		
- property, plant and equipment	706	222
- equity investments	15	
CASH FLOWS FROM INVESTING ACTIVITIES	(123,308)	(146,090)
Change in non-current loans:		
- proceeds	10,228	364,968
- repayments	(27,217)	(15,976)
Change in non-current financial receivables:		
- proceeds	(7,500)	
Change in current bank loans and credit facilities	2,263	11,164
Change in other financial liabilities/receivables	13,203	(629,738)
Change in payables for held-for-trading financial instruments	13,526	(1,022)
Share capital increase	334,818	
CASH FLOWS FROM FINANCING ACTIVITIES	339,321	(270,604)
NET CASH FLOWS FOR THE YEAR	166,546	(520,426)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	159,785	680,211
CASH AND CASH EQUIVALENTS AT END OF YEAR	326,331	159,785