FINCANTIERI

The sea ahead

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Update post Q1 2015 Results

Paris, 21 May 2015

Safe Harbor Statement

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

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

Fincantieri speakers

Giuseppe Dado

Chief Financial Officer

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

Luca Passa

Vice President Investor Relations

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

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

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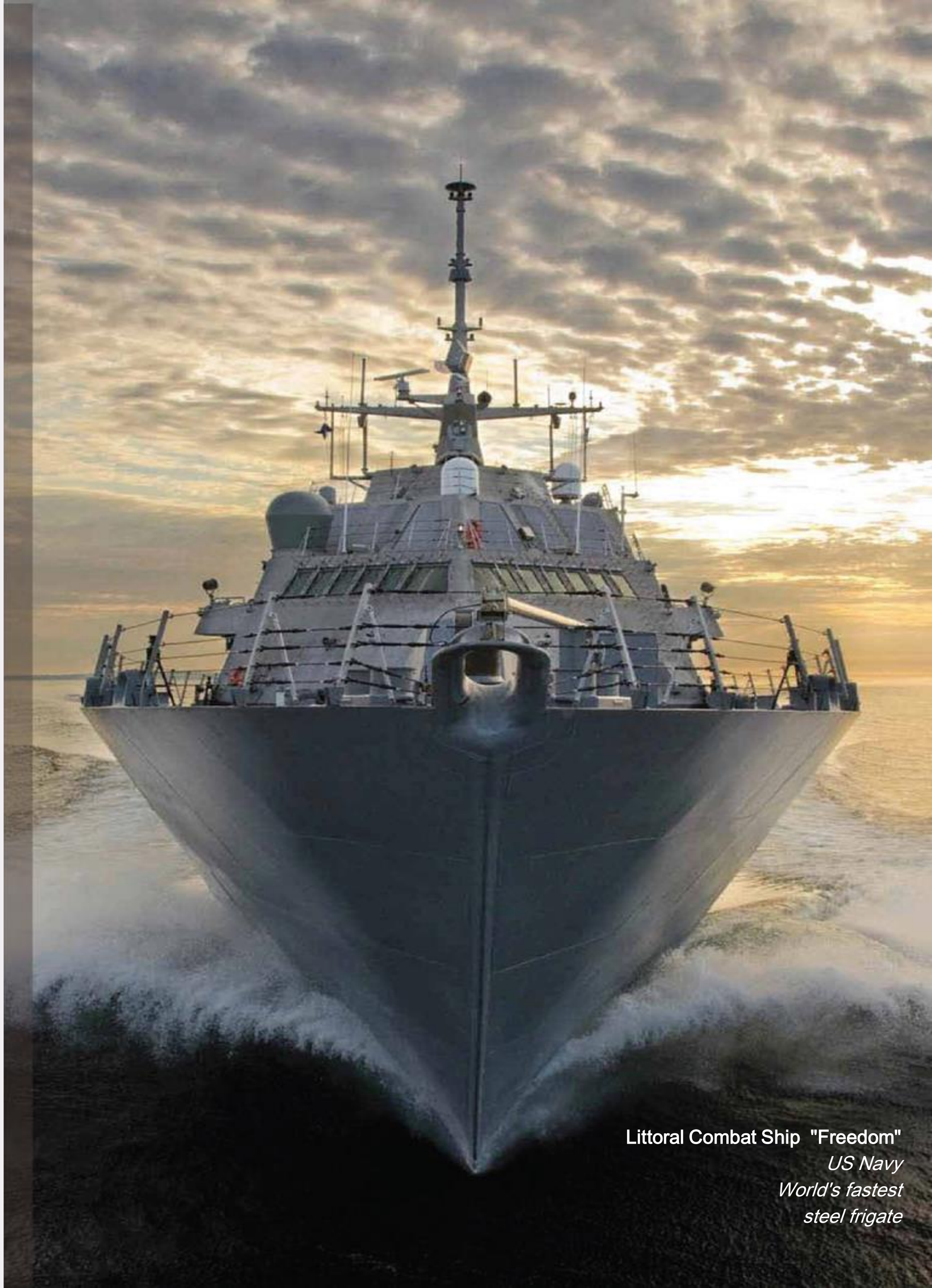
Section 1

Introduction



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

Fincantieri at a glance

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

€4,399 MM revenues

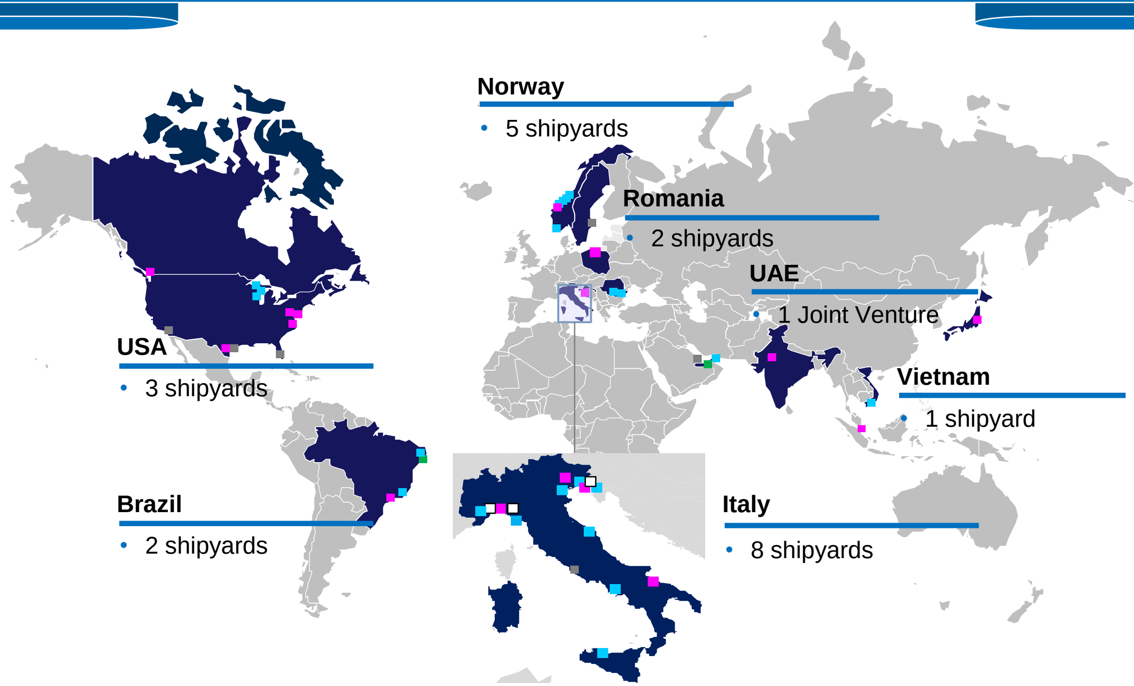
€297 MM EBITDA

~€9.0 BN backlog[(2)]
~€9.2 BN soft backlog[(2,3)]

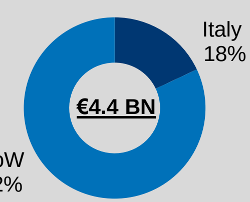
21 shipyards

4 continents
13 countries

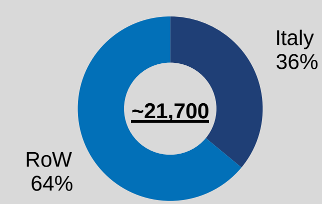
~ 21,700 employees
~ 80,000 subcontractors



Revenues by geography



Employees by location



Note: all figures reported at 31 December 2014, except for backlog and soft backlog which are referred to Q1 2015 (at 31 March 2015)
(1) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri estimates of shipbuilders' revenues in 2014
(2) As of 31 March 2015
(3) Soft backlog represents the value of existing contract options and letters of intent as well as contracts under negotiation for the Italian Navy's fleet renewal program, none of which yet reflected in the order backlog

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

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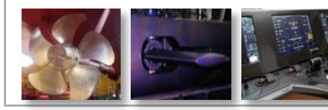
Products and end-markets

= *Key area*

	SHIPBUILDING			OFFSHORE	EQUIPMENT, SYSTEMS & SERVICES
	Cruise	*Naval*	*Others*		
End markets	***Leisure*** 	***Defence*** 	***Transportation / Luxury / Maintenance*** 	***Oil & Gas*** 	***Equipment / Life Cycle Management*** 
Main products / Services	• **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** *(AHTSs, PSVs, OSCVs)* • **Specialized vessels** • **Drillships**	• **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)]** – **Worldwide exporter** *(India, UAE, other)*	• **Leader in:** – **High tech ferries** – **Large mega-yachts** – **Repair & conversion**	• **Leading player in high-end OSVs[(4)] (~20% market share[(5)])**	• **Leading player worldwide**
2014 Revenues *(% on total)[(6)]*	**€1,439 MM** *(32%)*	**€1,059 MM** *(24%)*	**€206 MM** *(5%)*	**€1,580 MM** *(35%)*	**€192 MM** *(4%)*
Q1 2015 Backlog	**€6,982 MM**			**€1,790 MM**	**€284 MM**

(1) By oceangoing cruise ships > 10,000 gross tons ordered in the 2004 – 2014 period. Source: Fincantieri analysis based on IHS Lloyd's Fairplay – Shippax data (2014) and Company press releases
(2) For all the large ships and excluding minesweepers and small ships below 45 m in length (2014)
(3) For medium size ships, e.g. patrol vessels and corvettes
(4) Anchor Handling Tug Supply Vessels with BHP (Brake Horse Power) greater than 20,000, Platform Supply Vessels with DWT (Dead Weight Tonnes) greater than 4,500, Offshore Subsea Construction Vessels (OSCV). Source: Offshore Supply Vessels Fleet statistics provided by RS Platou Offshore Research (2014)
(5) Regarding OSCVs based on n° of ships in orderbook at 31 December 2014
(6) Breakdown calculated based on revenues gross of consolidation effects

Track record, top clients and technological leadership

	SHIPBUILDING – Cruise	SHIPBUILDING – Naval	OFFSHORE
Track record *ships deliveries*[(1)]	• **Since 1990**: 69 • **Since 2002**: 46 • **2014**: 2 • **Q1 2015**: 2	• **Since 1990**: 96[(2)] • **Since 2002**: 45[(2)] • **2014**: 4[(2)] • **Q1 2015**: -[(2)]	• **Since 1990**: 344[(3)] • **Since 2002**: 272[(3)] • **2014**: 18 • **Q1 2015**: 5
Top clients	• **Carnival Group**[(4)] • **MSC Crociere** • **Prestige Cruise Holdings**[(5)] • **Silversea Cruises** • **Viking Ocean Cruises**	• **Italian Navy and Coast Guard** • **US Navy** • **United Arab Emirates Navy** • **Algerian Navy** • **Indian Navy**	• **DOF** • **Farstad** • **Island Offshore** • **Siem Offshore** • **Solstad Offshore**
Technological leadership	• *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**	• *Far Samson:* **most powerful offshore vessel**[(6)] • *Normand Prosper:* **1st AHTS** providing significantly higher stability (24m beam) • *AMC Connector:* **world's largest cable layer**[(7)]

(1) At 31 March 2015
(2) Including US subsidiaries pre Fincantieri acquisition, excluding 171 RB-M delivered since 2002, of which 28 in 2014. Additional 3 RB-M delivered in Q1 2015
(3) Including VARD and predecessor companies
(4) Parent company of several brands: Carnival Cruise Lines, Costa Crociere, Cunard, Holland America Line, P&O Cruises, Princess Cruise Lines and Seabourn Cruise Lines
(5) Parent company of Oceania Cruises and Regent Seven Seas Cruise. Acquired by Norwegian Cruise Line Holdings in September 2014
(6) In terms of bollard pull at the date of construction (423 tons)
(7) In terms of loading capacity (2011)

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Section 2

Financial performance

AMC Connector

AMC Connector / Ezra
World's largest cable layer

Overview of financial performance indicators(1)

€ MM	FY 2013(2)	FY 2014	Q1 2014	Q1 2015
Order intake	**4,998**	**5,639**	**1,707**	**85**
Backlog	**8,068**	**9,814**	**8,809**	**8,992**
Revenues	**3,811**	**4,399**	**923**	**1,110**
EBITDA	**298**	**297**	**66**	**59**
As a % of revenues	*7.8%*	*6.8%*	*7.1%*	*5.3%*
EBIT	**209**	**198**	**42**	**33**
As a % of revenues	*5.5%*	*4.5%*	*4.5%*	*2.9%*
Net income before extr. and non recurring items(3)	**137**	**87**	**16**	**(21)**
Attributable to owners of the parent	*109*	*99*	*11*	*-*
Net income	**85**	**55**	**10**	**(27)**
Attributable to owners of the parent	*57*	*67*	*5*	*(6)*
Net financial position *Net cash/ (Net debt)*	**(155)**	**44**	**(417)**	**81**
Net working capital(4)	**(67)**	**69**	**194**	**10**
Of which construction loans	*(563)*	*(847)*	*(701)*	*(859)*
Free Cash Flow	**(519)**	**(124)**	**(260)**	**25**
Employees	**20,389**	**21,689**	**20,686**	**21,905**

(1) With the aim to provide a meaningful index to measure the Group financial results, the Group adopts an EBITDA definition which normalizes the trend of results over time, and increases the level of comparability of the same results by excluding the impact of non recurring and extraordinary operating items; for the same reason, the Group also monitors Net Income before non recurring and extraordinary items (both operating and financials)
(2) 2013 figures consolidate VARD starting from 23 January 2013
(3) Excluding extraordinary and Non Recurring Items net of tax effect.
(4) Construction loans are accounted for in Net working capital, not Net financial position, as they are not general purpose loans and can be a source of financing only in connection with ship contracts

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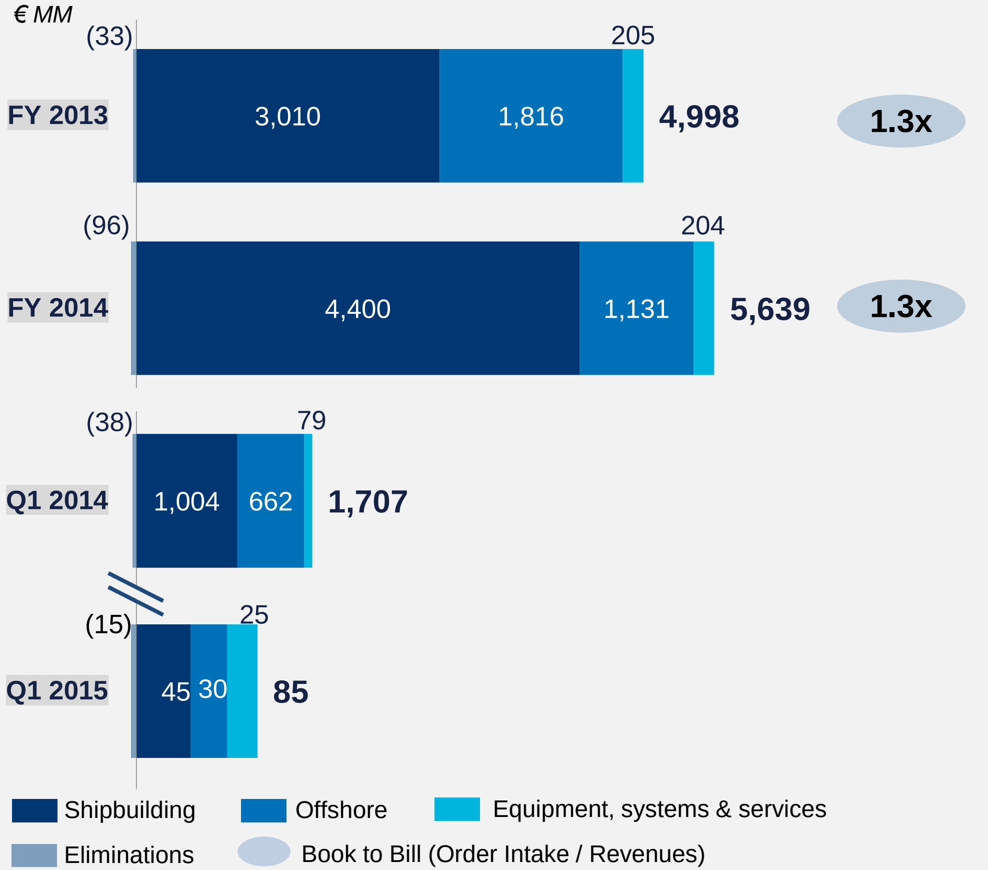
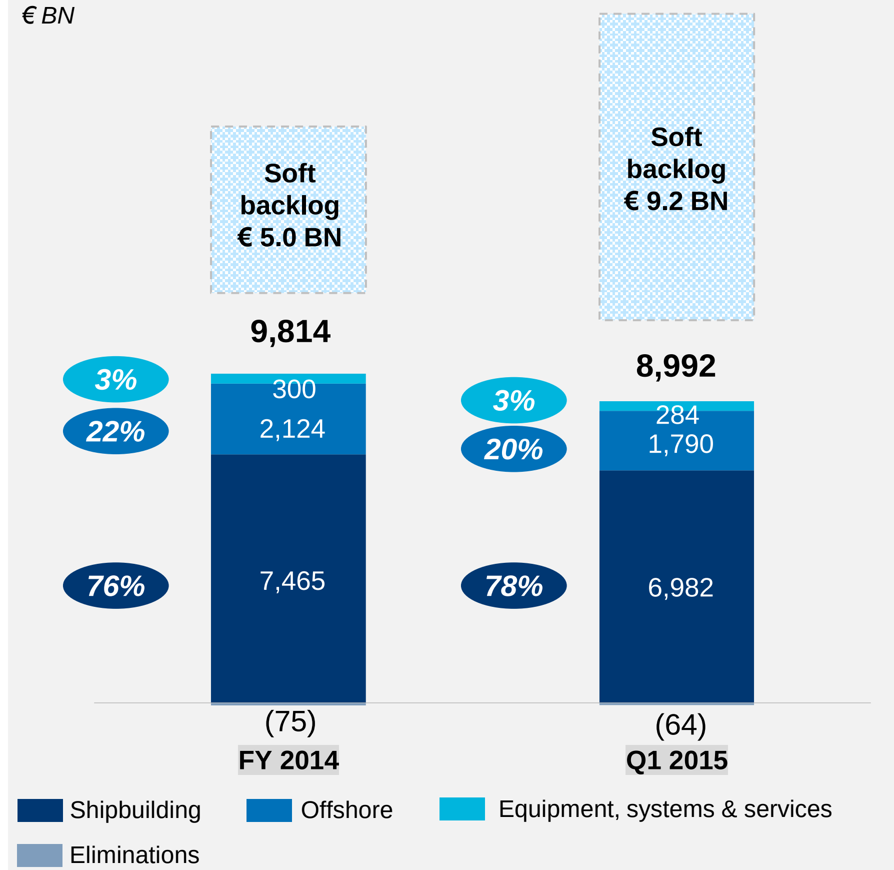
Order intake and backlog

Order Intake



Backlog(1)



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

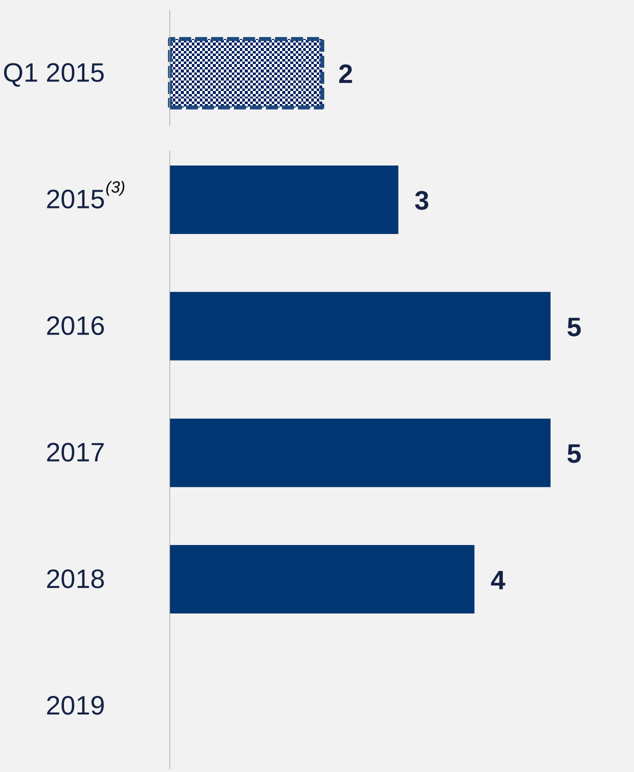
(1) Breakdown calculated based on total backlog (after eliminations)

Backlog deployment

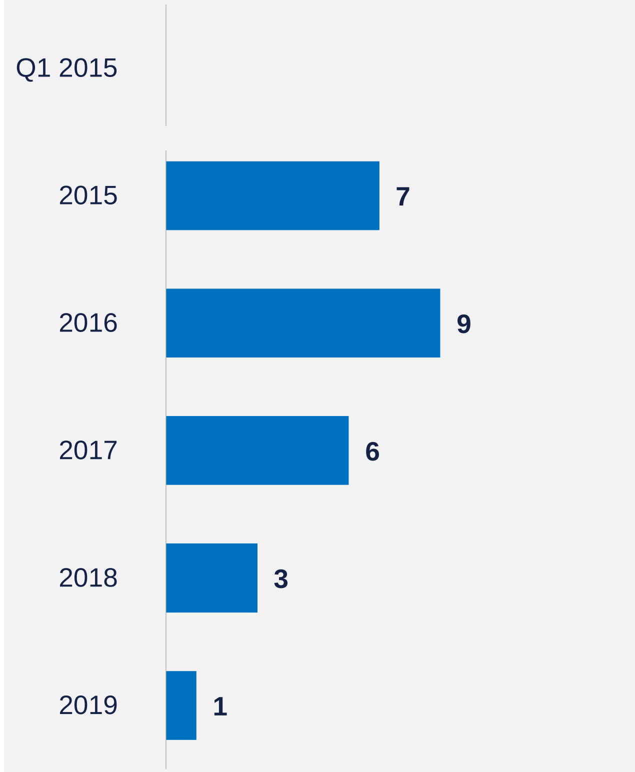
Shipbuilding

 # ships deliveries[1]

Cruise

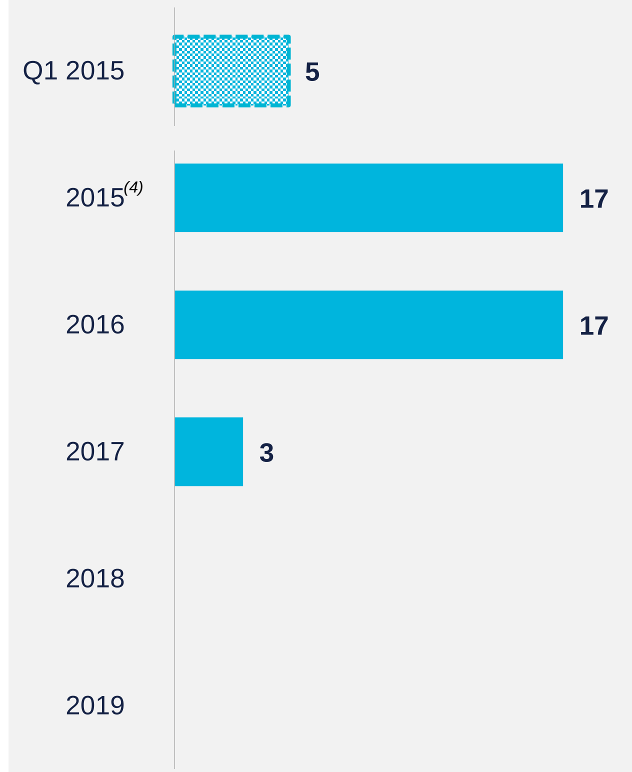


Naval[2]



Offshore

 # ships deliveries



- Visibility of deliveries to 2018
- Agreement with Carnival for the 5 next-generation cruise ships to be built over the period 2019 – 2022 not included

- Deliveries of FREMM units up to 2019
- Deliveries of LCS units up to 2018
- Orders for 11 units acquired after Q1 2015 extend visibility beyond 2020

- Production schedules adjusted following extension of delivery dates on several projects, resulting in improved workload balance

(1) Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit
(2) Ships with length > 40 m (excluding 3 RB-M for US Coast Guard, already delivered in Q1 2015)
(3) Including 2 cruise ships already delivered in Q1 2015 (Britannia for P&O Cruises and Viking Star for Viking Ocean Cruises)
(4) Including 5 vessels already delivered in Q1 2015

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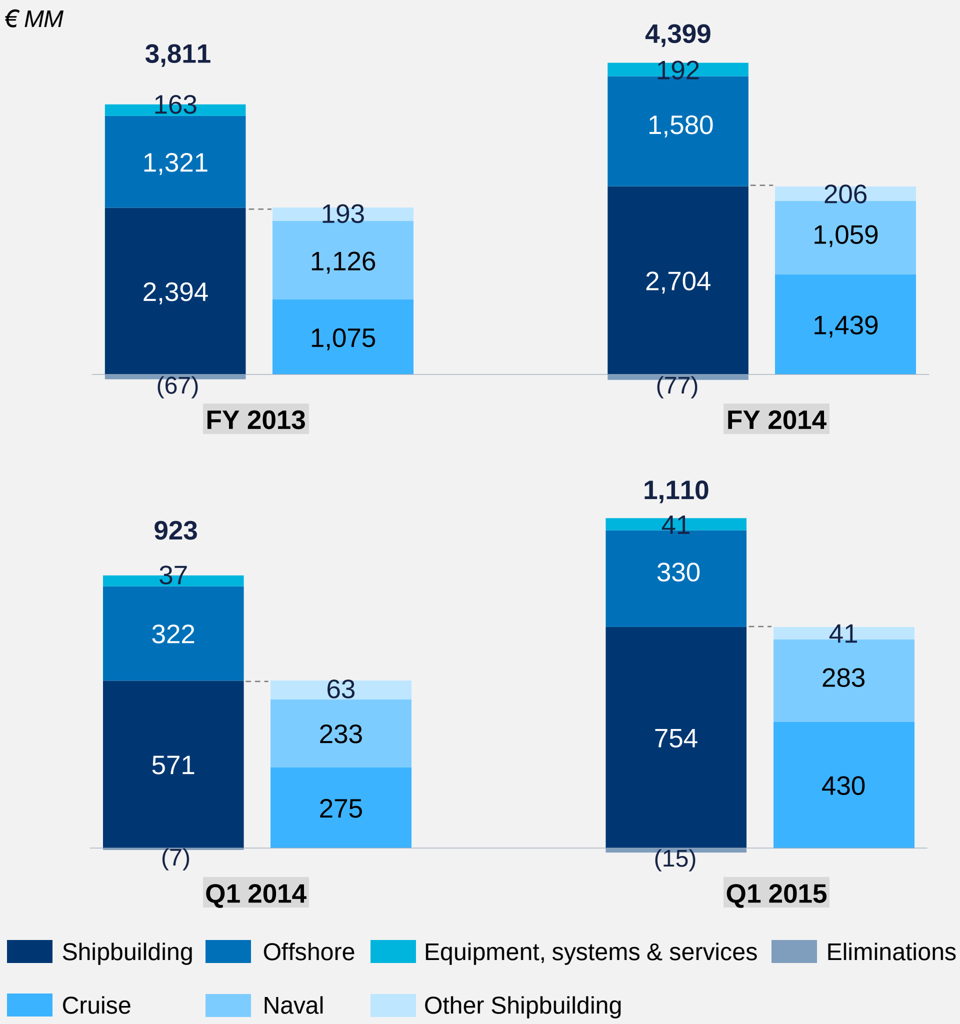
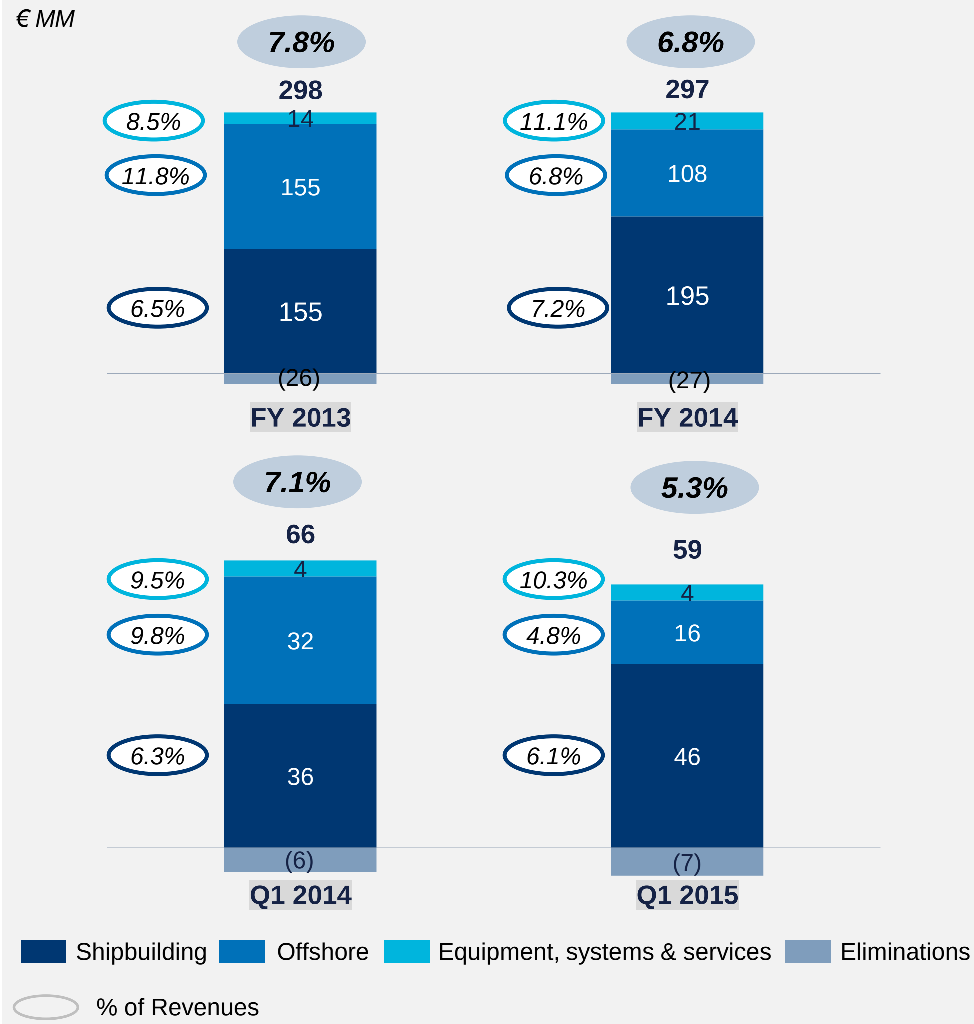
Financial performance

Revenues[(1)]



EBITDA / margins[(2)]

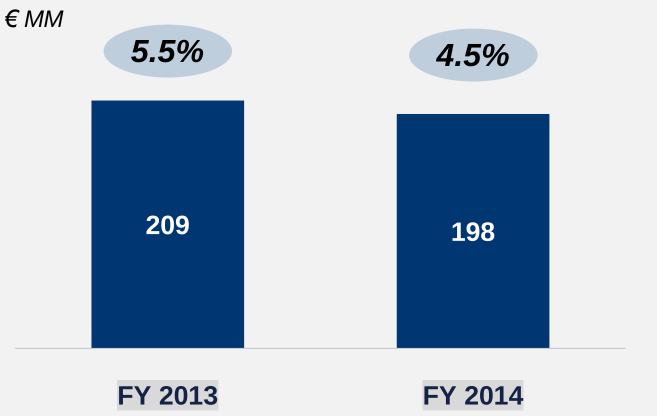


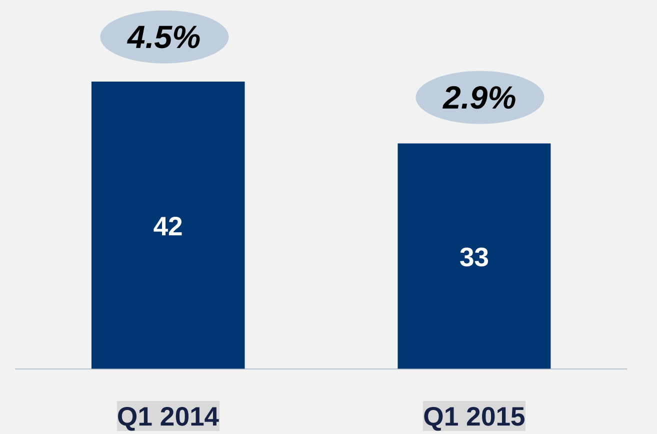
(1) *Breakdown calculated gross of consolidation effects*
(2) *EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v)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

(3) *VARD is consolidated starting from 23 January 2013; as a consequence figures for the year ended on 31 December 2012 are not comparable to those of 2013 and 2014*
(4) *Including the release of PPA (Purchase Price Allocation) fund referred to the provisions accrued at VARD business combination for expected losses on construction contracts in Brazil (€ 53 MM released in 2013 and € 35 MM in 2014)*

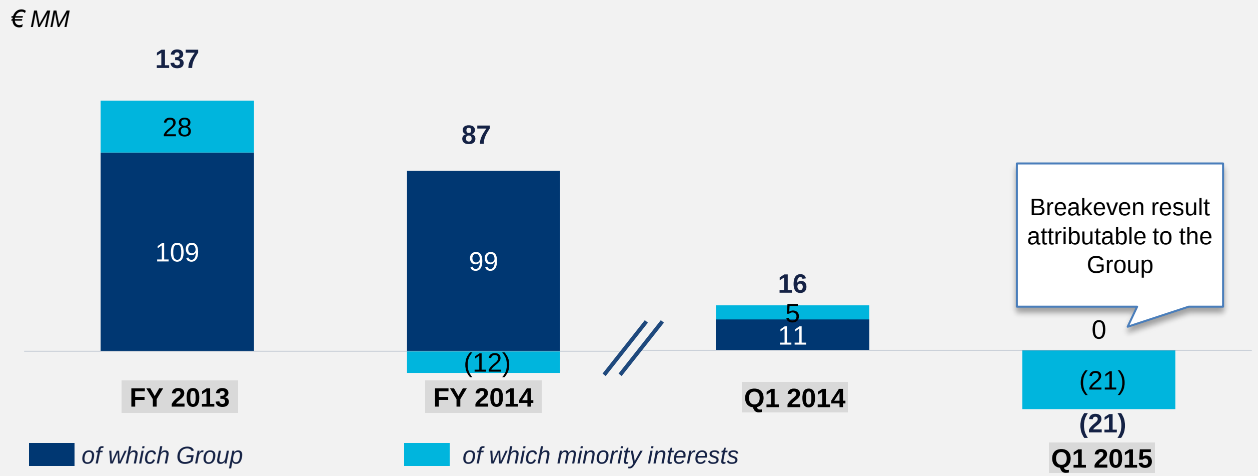
Financial performance

EBIT / margins

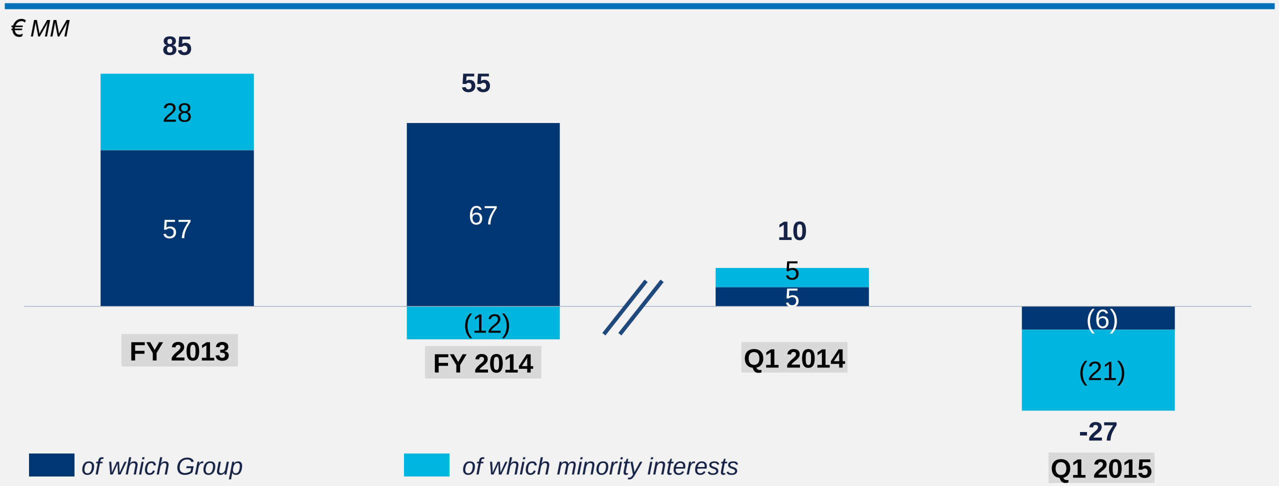




Net Income before extraordinary and non recurring items(1)



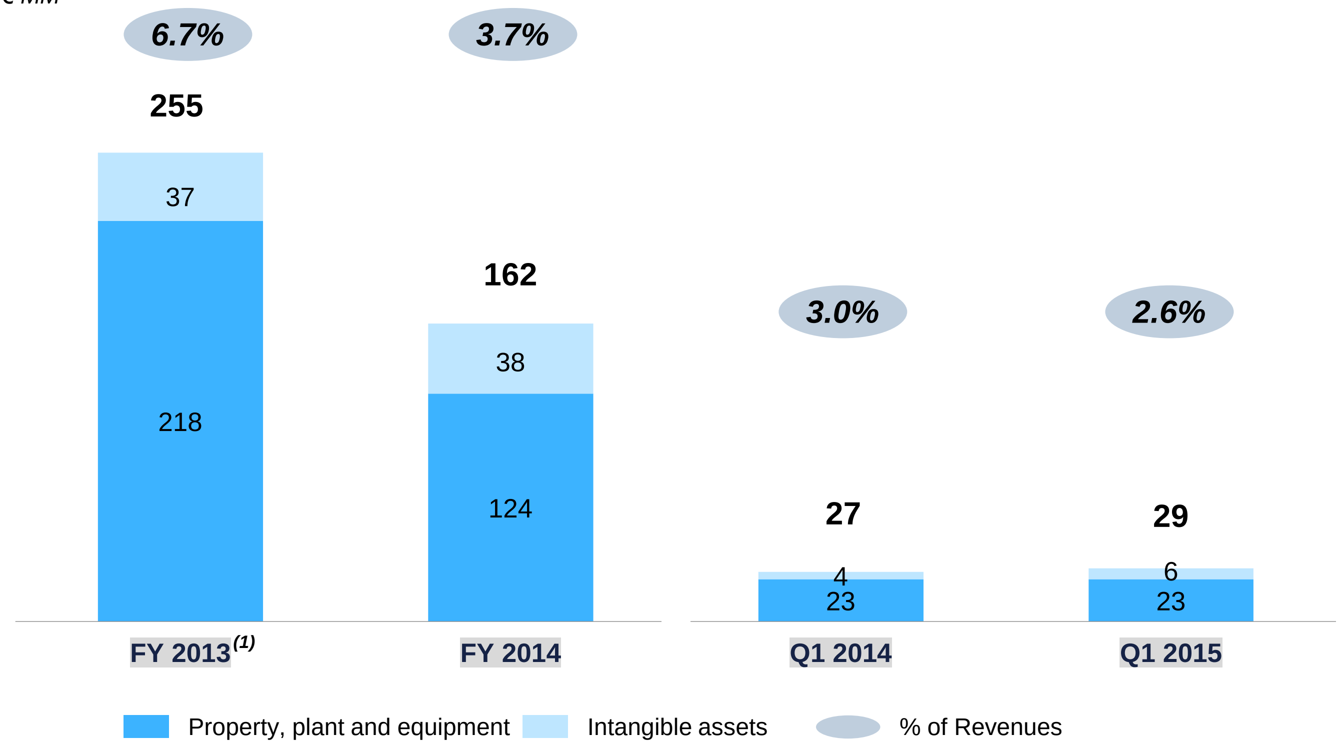
Net Income



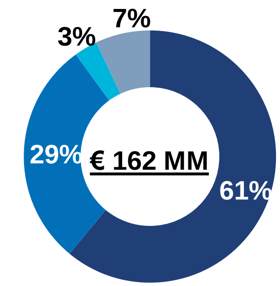
(1) Extraordinary and non recurring costs net of tax effect amounted to €52 MM and €32 MM in 2013 and 2014 respectively. Both in Q1 2014 and Q1 2015 this item amounted to €6 MM

Capex

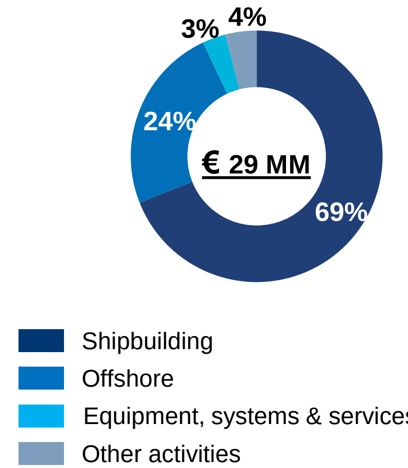
Capex evolution



FY 2014 Capex by segment



Q1 2015 Capex by segment



- **2014 and 2015 Capex mainly related to:**
  - Property, plant and equipment - completion of the Vard Promar shipyard in Brazil and technological upgrading of Italian facilities to improve production efficiency as well as safety and environmental conditions
  - Intangible assets – development of higher technologies for cruise business and upgrading of IT systems

(1) In addition, acquisition of VARD = €169 MM (reported net of cash acquired; total cost = €498 MM)

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Section 3

Working capital, Net financial position and key ratios

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

Working capital dynamics

Main phases of the shipbuilding process[1]

Signing A — *First Cut* B — *Launch* C — *Delivery* D

Indicative payment terms		Design / Project Development	Hull Assembly and Pre-Outfitting	Outfitting and Sea Trials	Impact on net working capital
Cruise  • 20% during construction • 80% on delivery	*Duration (months)*	10-12	10-17	8-12	• Increases during construction • Impact on net debt
	POC[2]	3%-5%	50%-55%	40%-45%	
Naval[3]  • According to % of completion	*Duration (months)*	6-15	23-30	6-10	• Neutral profile
	POC[2]	3%-5%	65%-75%	20%-30%	
Offshore[3]  • 20% during construction • 80% on delivery	*Duration (months)*	3-6	5-26	6-15	• Increases during construction • VARD generally uses construction loans (guaranteed by the ship as collateral)
	POC[2]	3%-5%	35%-40%	55%-60%	

(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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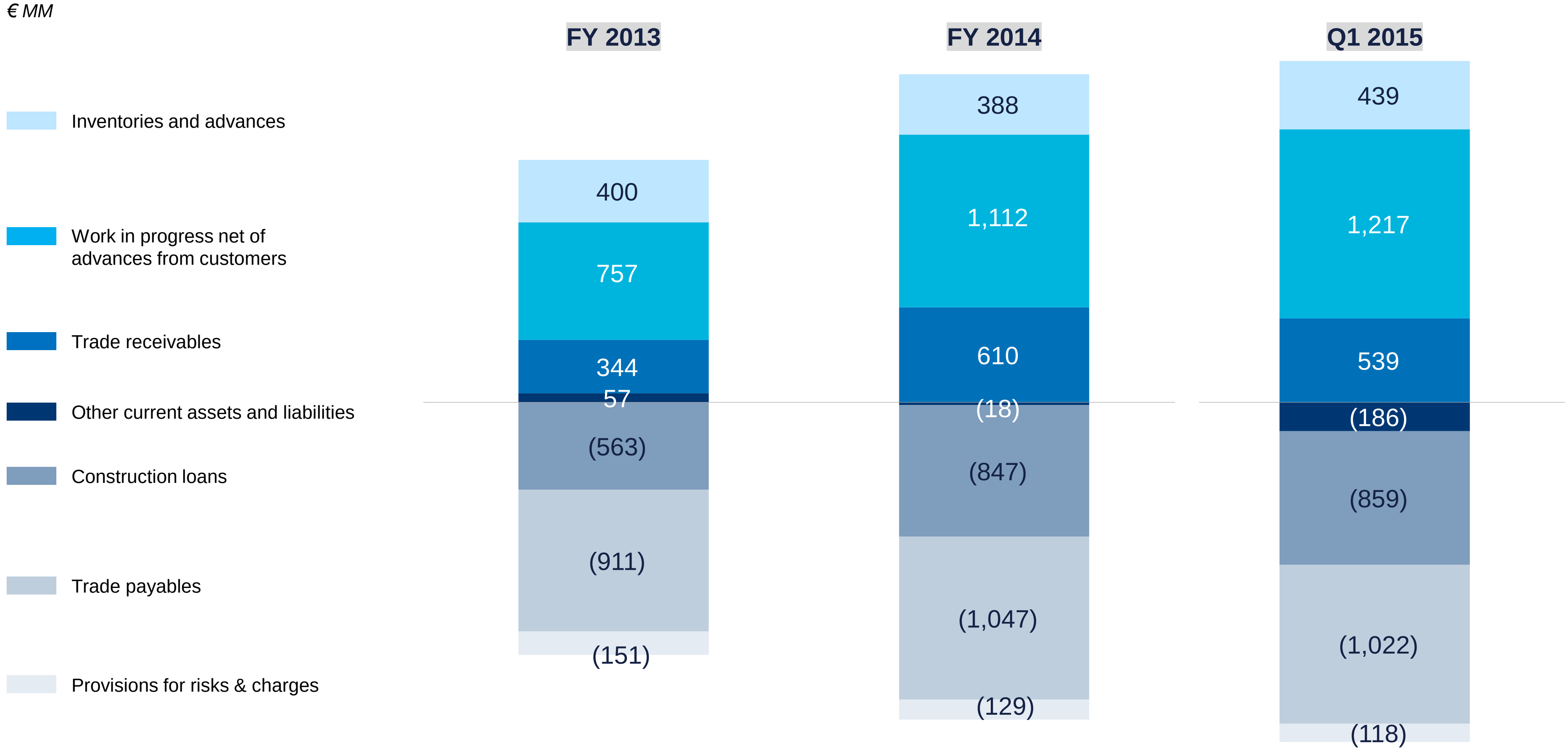
Net working capital(1)

Breakdown by main components



	FY 2013	FY 2014	Q1 2015
Net working capital	**(67)**	**69**	**10**

(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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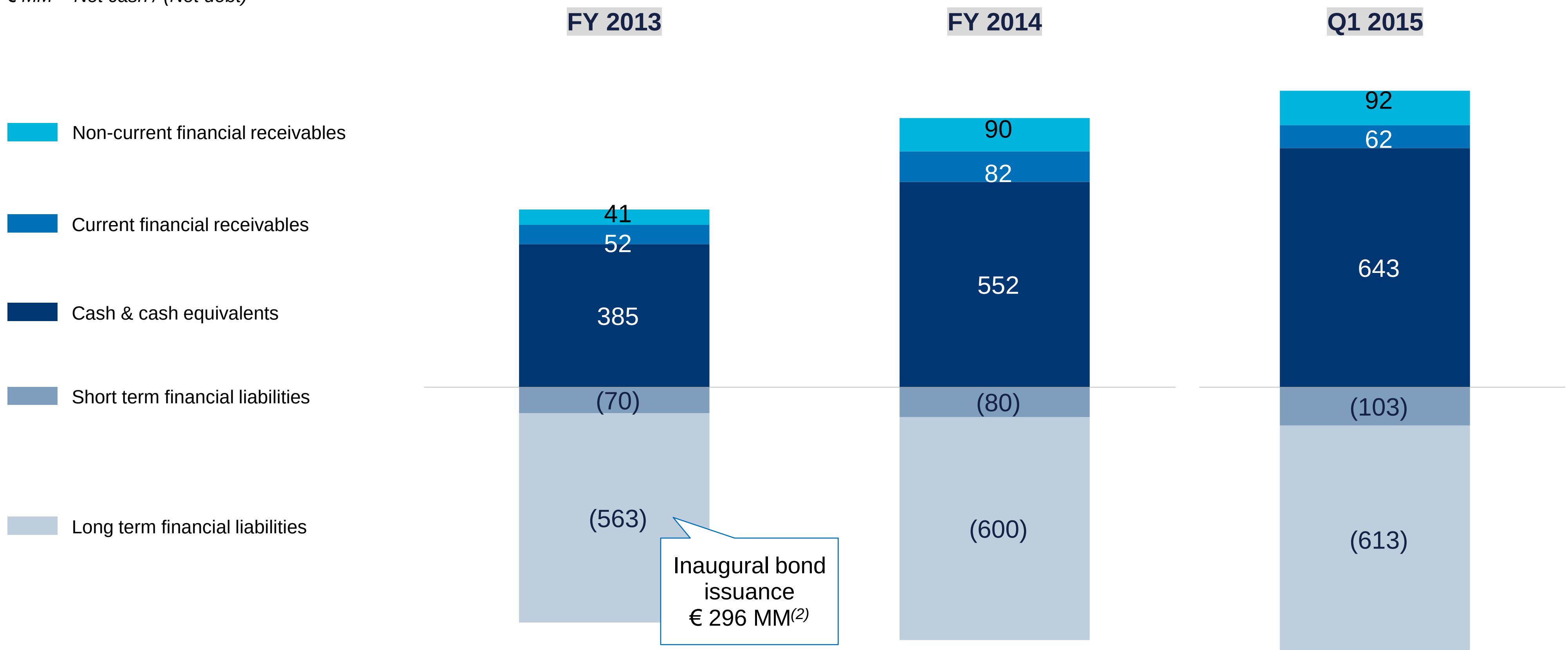
Net financial position(1)

Breakdown by main components

€ MM – Net cash / (Net debt)



Net financial position	(155)	44	81

(1) Net financial position does not account for construction loans as they are not general purpose loans and can be a source of financing only in connection with ship contracts
(2) Issuer FINCANTIERI S.p.A., Value € 300 MM, Annual coupon 3.75%, due November 2018

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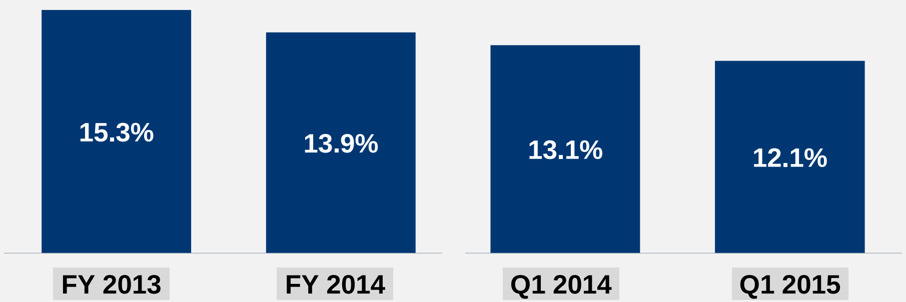
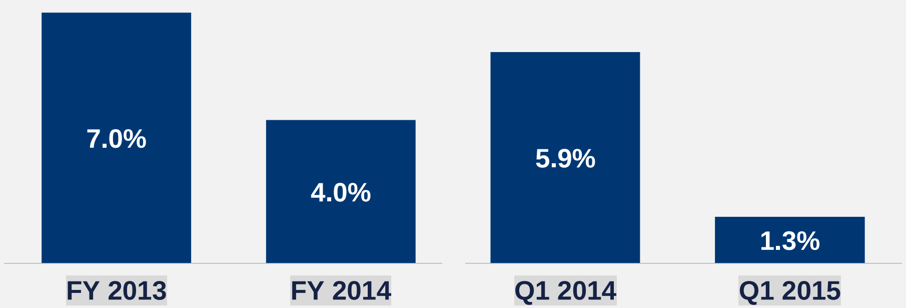
Key financial ratios

Profitability ratios

ROI(1) (EBIT / Net invested capital)

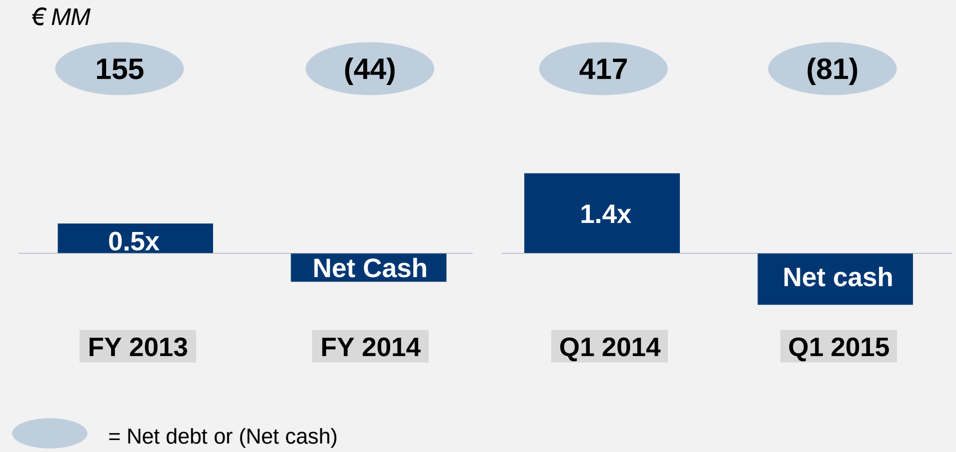


ROE(1) (Net income / Equity)

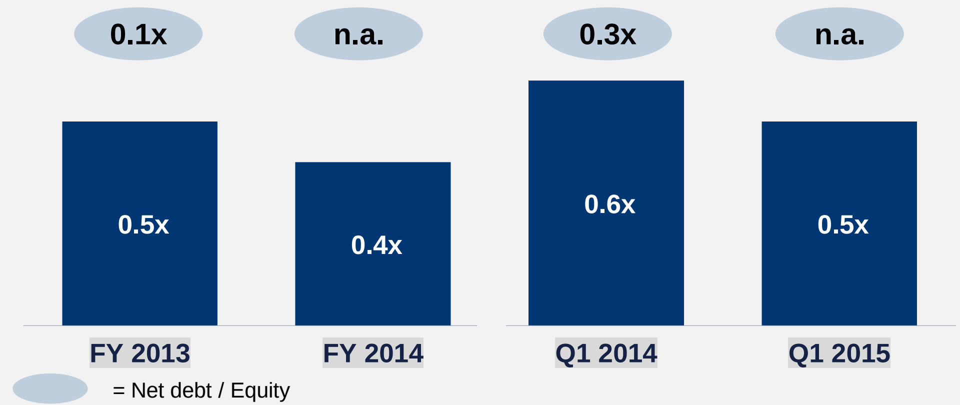


Debt ratios

Net debt / EBITDA



Gross debt / Shareholders' equity



(1) Ratios calculated (i) on average balance sheet items for the years 2014 (ii) end period balance sheet items for 2013 to reduce the consolidation effect occurred in the period (iii) based on economic parameters related to 12-months trailing for Q1 2015 and Q1 2014 (from 1 April 2014 to 31 March 2015 and from 1 April 2013 to 31 March 2014)

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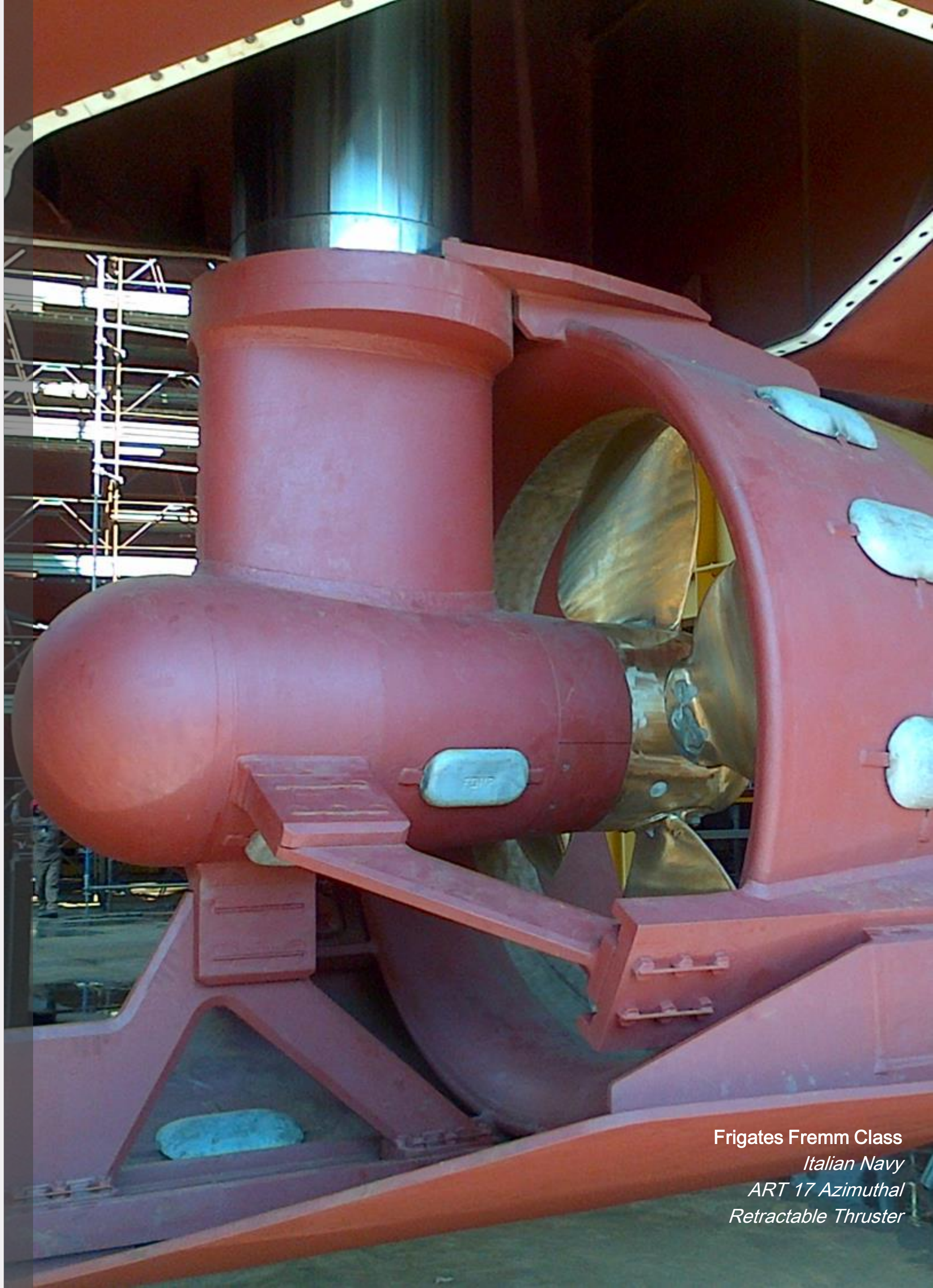
Q&A



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Appendix
Q1 2015 results by segment

Shipbuilding

Highlights

€ MM	Q1 2014	Q1 2015
Order intake	**1,004**	**45**
Backlog	**5,935**	**6,982**
Revenues	**571**	**754**
EBITDA	**36**	**46**
% on revenues	*6.3%*	*6.1%*
Capex	**13**	**20**
Ships delivered	**2**	**2**(1)

Significant increase in design and production volumes to be managed (5 deliveries of cruise units in 2016 of which 4 prototypes), also through strengthening of the subcontractor network in Italy jeopardized during the period of crisis

Margins continue to be affected by prices related to cruise orders acquired during crisis and currently under construction, as well as by still partial production capacity utilization in Italy

Reduced production volumes in naval, with activities related to the Italian Navy's fleet renewal program expected to start only in the second part of the year

Comments

- Orders: weak order intake at € 45 MM, mainly related to ship repairs
  - Agreement with Carnival for 5 next-generation cruise ships, included in soft backlog
- Revenues: at € 754 MM, up 32% from Q1 2014, thanks to higher volumes in cruise and positive exchange rate effects in US shipyards more than compensating the reduced contribution of Naval in Italy
- EBITDA: increase in absolute values to € 46 MM, with margin at 6.1% slightly reduced vs. Q1 2014 due to the increase in cruise volumes and still affected by prices related to cruise orders acquired during crisis and partial production capacity utilization in Italy
- Capex: at € 20 MM

(1) 2 cruise ships (Britannia for P&O Cruises and Viking Star for Viking Ocean Cruises)

Offshore

Highlights

€ MM	Q1 2014	Q1 2015
Order intake	**662**	**30**
Backlog	**2,616**	**1,790**
Revenues	**322**	**330**
EBITDA	**32**	**16**
% on revenues	*9.8%*	*4.8%*
Capex	**9**	**7**
Ships delivered	**4**	**5**

Declining orderbook and increased counterparty risk due the current market environment, while prospects for new orders weak in the short to medium term

Fierce competition for a limited number of projects currently under development in the market

Challenging transition from still high workload and delivery of large complex projects to a situation of lower yard utilization in Europe

Brazil still a critical focus area, with pending delivery of remaining vessels from Niterói, and continuing need for development and improvement in Vard Promar

Organizational changes made to strengthen management follow-up of critical areas

Vard expects the EBITDA margin for FY 2015 to be broadly in line with FY 2014

(1) *Purchase Price Allocation fund referred to the provisions accrued at VARD business combination*

Comments

- Orders: weak order intake at € 30 MM, due to a persistently challenging market environment
- Revenues: at € 330 MM up 2% vs. Q1 2014 despite the negative effect of NOK/EUR exchange rate; Q1 2014 includes PPA(1) fund release for € 7 MM
- EBITDA: at € 16 MM, with margin at 4.8%, down from 9.8% in Q1 2014 driven by weak operating performance at some of the VARD shipyards, particularly in Brazil
  - At Niterói yard cost overruns incurred for one of the 4 ships under construction
  - At Promar yard performance is affected by cost overruns related to completion phase of first LPG carriers while an acceptable level of efficiency has been reached in the early production stages
- Capex: at € 7 MM

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Equipment, Systems and Services

Highlights

€ MM	Q1 2014	Q1 2015
Order intake	**79**	**25**
Backlog	**315**	**284**
Revenues	**37**	**41**
EBITDA	**4**	**4**
% on revenues	*9.5%*	*10.3%*
Capex	**2**	**1**

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

Expected confirmation of positive margin trend with focus going forward on further enhancement of product portfolio and development of new technologies

Comments

- Orders: order intake at € 25 MM taking backlog at € 284 MM
- Revenues: up to € 41 MM, mainly due to the increase of volumes in after sale services for naval vessels in line with the growth prospects for this business
- EBITDA: at € 4 MM with margin at 10.3%, in line with Q1 2014 in terms of absolute value and increasing in terms of margins due to better product mix
- Capex: at € 1 MM

Financial Appendix

Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	FY 2013[1]	FY 2014	Q1 2014	Q1 2015
Revenues	**3,811**	**4,399**	**923**	**1,110**
Materials, services and other costs	(2,745)	(3,234)	(656)	(818)
Personnel costs	(752)	(843)	(197)	(237)
Provisions and impairment losses	(16)	(25)	(4)	4
EBITDA	**298**	**297**	**66**	**59**
Depreciation and amortization	(89)	(99)	(24)	(26)
EBIT	**209**	**198**	**42**	**33**
Finance income / (expense)	(55)[4]	(66)[4]	(17)[4]	(42)[4]
Income / (expense) from investments	2	6	-	-
Income taxes[2]	(19)	(51)	(9)	(12)
Net Income before extraordinary and non recurring items	**137**	**87**	**16**	**(21)**
Attributable to owners of the parent	*109*	*99*	*11*	-
Extraordinary and non recurring items[3]	(80)	(44)	(8)	(8)
Tax effect on extraordinary and non recurring items	28	12	2	2
Profit / (loss) for the year	**85**	**55**	**10**	**(27)**
Attributable to owners of the parent	*57*	*67*	*5*	*(6)*

Cash flow statement (€ MM)	FY 2013	FY 2014	Q1 2014	Q1 2015
Beginning cash balance	**692**	**385**	**385**	**552**
Cash flow from operating activities	(95)	33	(231)	54
Cash flow from investing activities	(424)	(157)	(29)	(29)
Free cash flow	**(519)**	**(124)**	**(260)**	**25**
Cash flow from financing activities	255	303	155	56
Net cash flow for the period	**(264)**	**179**	**(105)**	**81**
Exchange rate differences on beginning cash balance	(43)	(12)	2	10
Ending cash balance	**385**	**552**	**282**	**643**

(1) 2013 figures consolidate VARD starting from 23 January 2013
(2) Excluding tax effect on extraordinary and non recurring items
(3) Extraordinary and non recurring items gross of tax effect
(4) Includes interest expense on VARD construction loans for € 24 MM in 2013 and €26 MM in 2014

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Net income before extraordinary and non recurring items[1]

Net income before extraordinary and non recurring items (€ MM)	FY 2013[2]	FY 2014	Q1 2014	Q1 2015
A Net profit/(loss) for the year	85	55	10	(27)
B Extraordinary and non recurring items gross of tax effect	80	44	8	8
– *Of which extraordinary wages*	*15*	*10*	*4*	*1*
– *Of which restructuring costs*	*11*	*9*	*1*	*1*
– *Of which asbestos claims*	*24*	*21*	*3*	*5*
– *Of which other non recurring items*	*22*[3]	*4*[5]	-	*1*
– *Of which non recurring financial costs / (income)*	*8*[4]	-	-	-
C Tax effect on extraordinary and non recurring items	(28)	(12)	(2)	(2)
A + B + C **Net income before extraordinary and non recurring items**[1]	**137**	**87**	**16**	**(21)**
Of which Group	*109*	*99*	*11*	-

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

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

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Balance sheet

Balance sheet (€ MM)	FY 2013	FY 2014	Q1 2015
Intangible assets	539	508	533
Property, plant and equipment	897	959	970
Equity investments	70	60	63
Other non current assets and liabilities	(14)	(48)	(42)
Employee indemnity benefit	(60)	(62)	(61)
Net fixed capital	**1,432**	**1,417**	**1,463**
Inventories	400	388	439
Construction contracts net of advances from customers	757	1,112	1,217
Construction loans	(563)	(847)	(859)
Trade receivables	344	610	539
Trade payables	(911)	(1,047)	(1,022)
Provisions for other risks and charges	(151)	(129)	(118)
Other current assets and liabilities	57	(18)	(186)
Net working capital	**(67)**	**69**	**10**
Net invested capital	**1,365**	**1,486**	**1,473**
Group equity	*968*	*1,310*	*1,328*
Minority interests	*242*	*220*	*226*
Equity	**1,210**	**1,530**	**1,554**
Cash & cash equivalents	(385)	(552)	(643)
Current financial receivables	(52)	(82)	(62)
Non-current financial receivables	(41)	(90)	(92)
Short term financial liabilities	70	80	103
Long term financial liabilities	563	600	613
Net debt / (Net cash)	**155**	**(44)**	**(81)**
Source of financing	**1,365**	**1,486**	**1,473**