

J.P. Morgan Italian Conference

FINCANTIERI

Milan, 29 September 2014



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.



Giuseppe Bono

Chief Executive Officer (CEO)

- **CEO of FINCANTIERI** (since 2002)
- **Chairman of VARD** (since 2013)
- 40 years of experience in industrial & multinational companies (restructuring & IPO of Finmeccanica, restructuring of Agusta Westland)



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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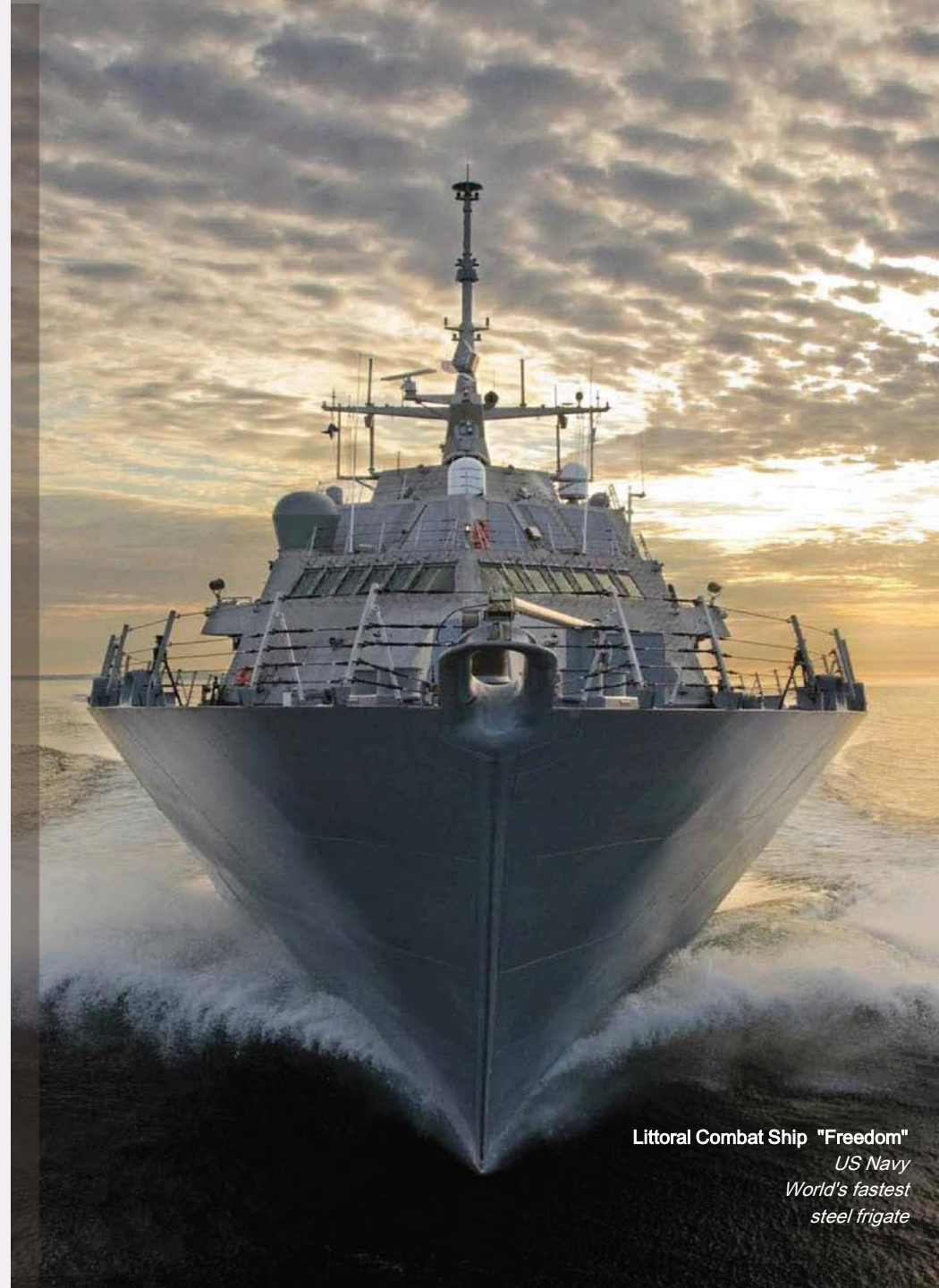
Q&A



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

Section 1

Introduction



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

Fincantieri at a glance

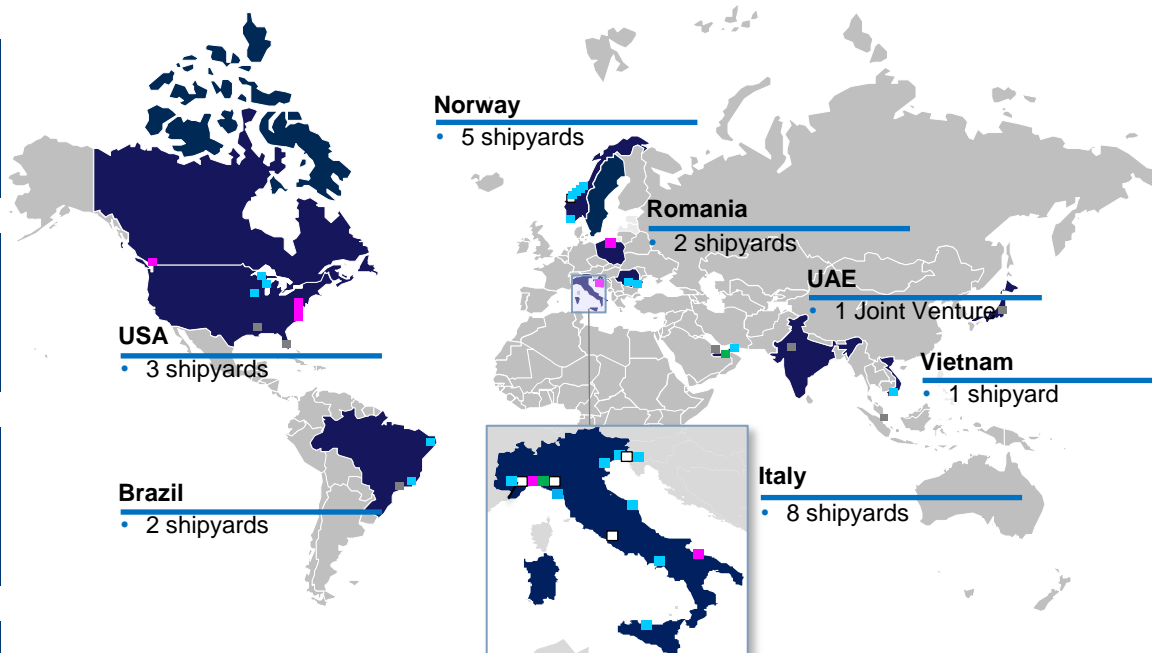
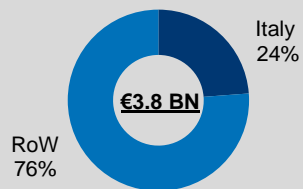
#1 Western designer & shipbuilder⁽¹⁾
with 230 years of history & >7,000 ships built

€3,811 MM revenues

€298 MM EBITDA

**~€9.5 BN backlog⁽²⁾ +
~€5.8 BN soft backlog⁽³⁾**

Revenues by geography

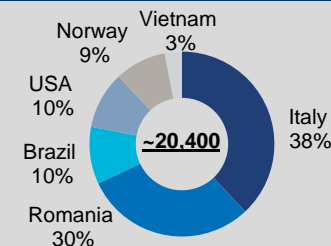


21 shipyards

**4 continents
13 countries**

**~ 20,400 employees
~ 80,000 subcontractors**

Employees by location⁽⁴⁾











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

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Note: all figures reported as of December 31, 2013, except for backlog and soft backlog which are referred to 1H 2014 (as of June 30, 2014)
 (1) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri's estimates of shipbuilders' revenues in 2013
 (2) As of June 30, 2014
 (3) Includes contracts signed after June 30, 2014, options, letters of intent and estimated value of Italian Navy fleet renewal plan
 (4) Excluding Poland, Croatia, India, Singapore, Canada and UAE equal to less than 1%

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	<ul style="list-style-type: none"> • All cruise ships (from contemporary to luxury) 	<ul style="list-style-type: none"> • All surface vessels (also stealth) • Support & Special vessels • Submarines 	<ul style="list-style-type: none"> • High tech ferries • Large mega-yachts • Ship repair & conversion services 	<ul style="list-style-type: none"> • Offshore Support Vessels (AHTSs, PSVs, OSCVs) • Specialized vessels • Drillships 	<ul style="list-style-type: none"> • Marine systems, components & turnkey solutions • After sales services
Positioning	<ul style="list-style-type: none"> • #1 worldwide (~50% market share⁽¹⁾) 	<ul style="list-style-type: none"> • Leader: <ul style="list-style-type: none"> – #1 in Italy⁽²⁾ – Key supplier for US Navy & Coast Guard⁽³⁾ – Worldwide exporter (India, UAE, other) 	<ul style="list-style-type: none"> • Leader in: <ul style="list-style-type: none"> – High tech ferries (21% market share⁽⁴⁾) – Large mega-yachts – Repair & conversion 	<ul style="list-style-type: none"> • Leader in high-end OSVs⁽⁵⁾ (20% market share⁽⁶⁾) 	<ul style="list-style-type: none"> • Leading player worldwide
2013 Revenues (% on total) ⁽⁷⁾	€1,075 MM (28%)	€1,126 MM (29%)	€193 MM (5%)	€1,321 MM (34%)	€163 MM (4%)
1H 2014 Backlog ⁽⁸⁾	€6,664 MM			€2,608 MM	€304 MM

(1) By oceangoing cruise ships > 10,000 gross tons ordered in the 2004 – 2013 period. Source: Fincantieri analysis based on IHS Lloyd's Fairplay – Shippax data (2013) and Company press releases

(2) For all the large ships and excluding minesweepers and small ships below 45 m in length (2013)

(3) For medium size ships, e.g. patrol vessels and corvettes

(4) Ferries longer than 150 m. Source: Fincantieri analysis based on IHS Lloyd's Fairplay, Shippax 2013

(5) 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 (2013)

(6) Regarding OSCVs based on n° of ships in orderbook as of December 31, 2013

(7) As of December 31, 2013. Breakdown calculated based on revenues gross of consolidation effects






(8) As of June 30, 2014

Track record, top clients and technological leadership

SHIPBUILDING

Cruise






• Since 1990	65
• Since 2002	42
• 2013	2
• 1H 2014	1


• Carnival Group ⁽⁴⁾	
• MSC Crociere	
• Prestige Cruise Holdings ⁽⁵⁾	
• Silversea Cruises	
• Viking Ocean Cruises	

- **Royal Princess: 1st cruise ship fully compliant with new regulations** 
- **Costa Luminosa & Costa Pacifica: Guinness World Record** for joint-christening of 2 cruise ships 

Naval





• Since 1990	92 ⁽²⁾
• Since 2002	41 ⁽²⁾
• 2013	9 ⁽²⁾
• 1H 2014	3 ⁽²⁾


• Italian Navy and Coast Guard	
• US Navy	
• United Arab Emirates Navy	
• Algerian Navy	
• Indian Navy	

- **LCS Freedom: world's fastest steel frigate** 

OFFSHORE

• Since 1990	321 ⁽³⁾
• Since 2002	249 ⁽³⁾
• 2013	22
• 1H 2014	11

• DOF	
• Farstad	
• Island Offshore	
• Siem Offshore	
• Solstad Offshore	

- **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⁾**

Track record
ships
deliveries⁽¹⁾

Top clients

Technological
leadership

(1) As of December 31, 2013

(2) Including US subsidiaries pre Fincantieri acquisition, excluding 143 RB-M delivered since 2002, of which 33 in 2013. Additional 17 RB-M delivered in 1H 2014.

(3) Including VARD and predecessor companies

(4) Parent company of Oceania Cruises and Regent Seven Seas Cruise. Acquired by Norwegian Cruise Line Holdings in September 2014.

(5) In terms of bollard pull at the date of construction (423 tonnes)

(6) In terms of loading capacity (2011)

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(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

Section 2

Financial performance



AMC Connector
AMC Connector / Ezra
World's largest cable layer

Overview of financial performance indicators⁽¹⁾

€ MM	FY 2011	FY 2012	FY 2013 ⁽²⁾	1H 2014
Order intake	1,863	1,394	4,998	3,447
Backlog	5,373	4,735	8,068	9,515
Revenues	2,380	2,381	3,811	1,983
EBITDA	141	147	298	142
<i>As a % of revenues</i>	<i>5.9%</i>	<i>6.2%</i>	<i>7.8%</i>	<i>7.1%</i>
EBIT	75	87	209	93
<i>As a % of revenues</i>	<i>3.1%</i>	<i>3.7%</i>	<i>5.5%</i>	<i>4.7%</i>
Net income before extr. and non recurring items⁽³⁾	44	44	137	48
<i>Attributable to owners of the parent</i>	<i>43</i>	<i>44</i>	<i>109</i>	<i>39</i>
Net income	9	15	85	33
<i>Attributable to owners of the parent</i>	<i>8</i>	<i>15</i>	<i>57</i>	<i>24</i>
Net financial position <i>Net cash/ (Net debt)</i>	226	459	(155)	(184)
Net working capital⁽⁴⁾	159	(97)	(67)	(52)
Construction loans	-	-	(563)	(607)
Free Cash Flow	82	292	(519)	(25)

(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 January 23, 2013

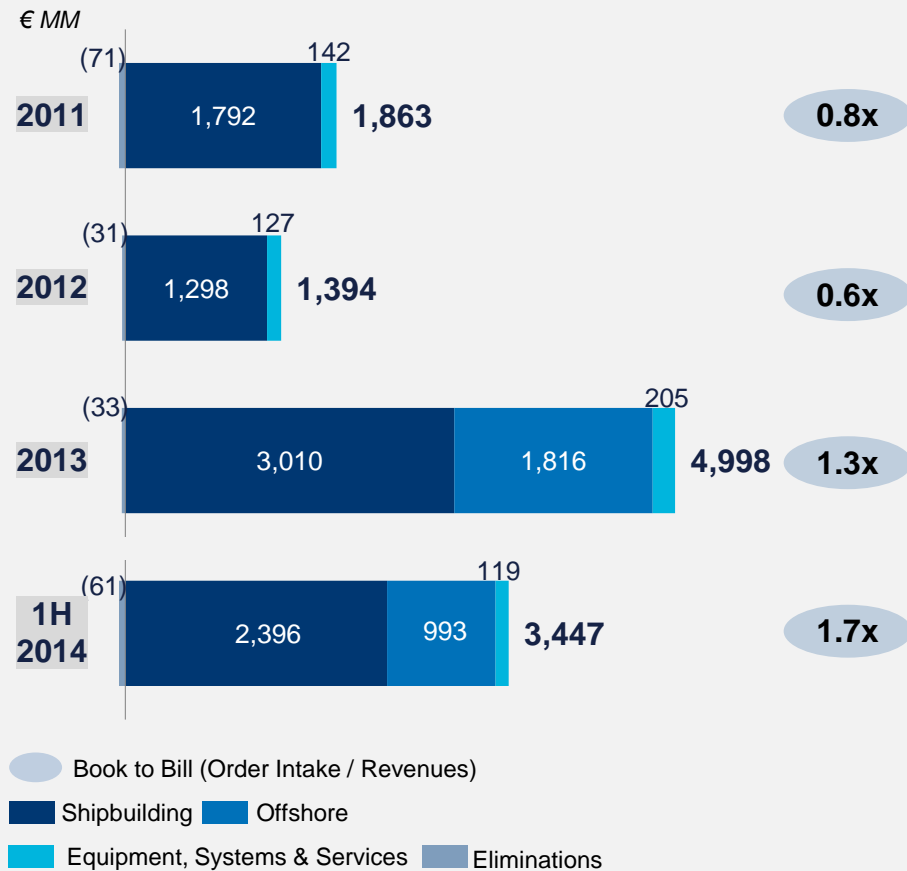
(3) Excluding extraordinary and Non Recurring Items net of tax effect.

(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

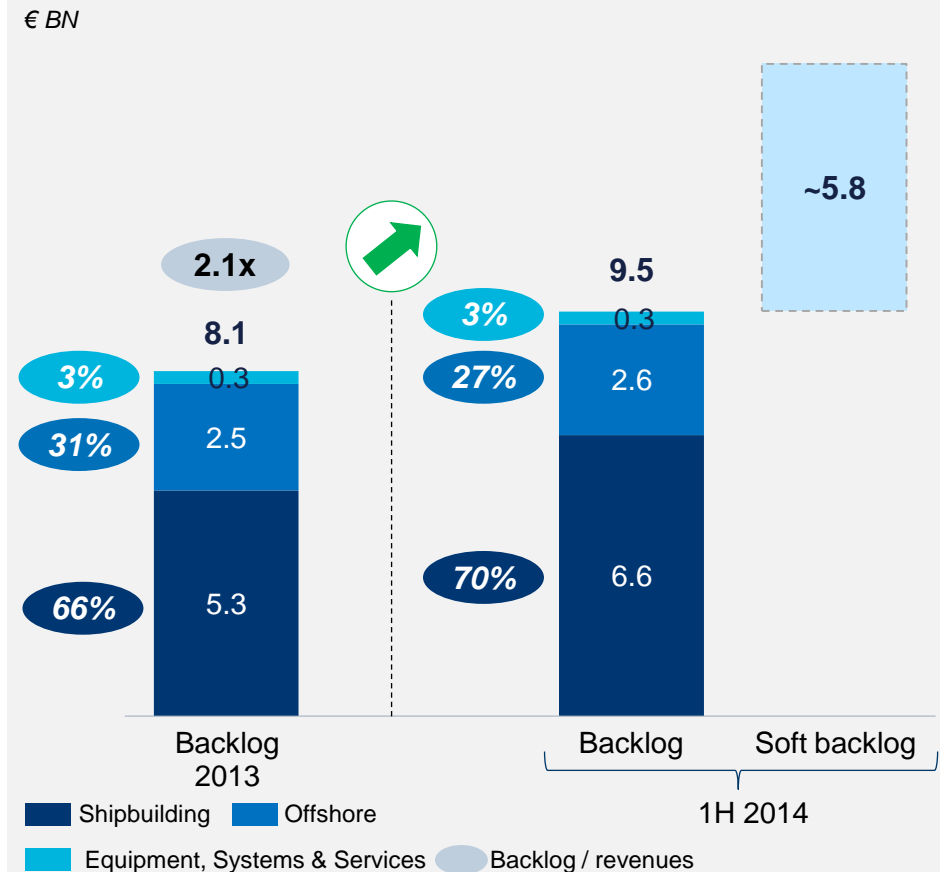
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Order intake and backlog

Order Intake



Backlog



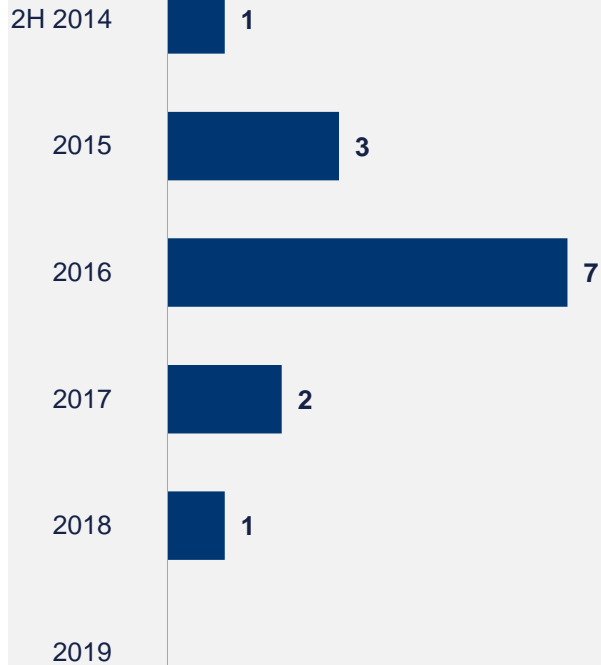
- **Backlog** = contracts already in place and effective for which the first advance payment has been paid
- **Soft backlog** = contracts signed after reporting date + agreements subject to finalization of financing + options + estimate of new Italian Navy program (net of financial cost and of cost related to the combat system)

Backlog deployment

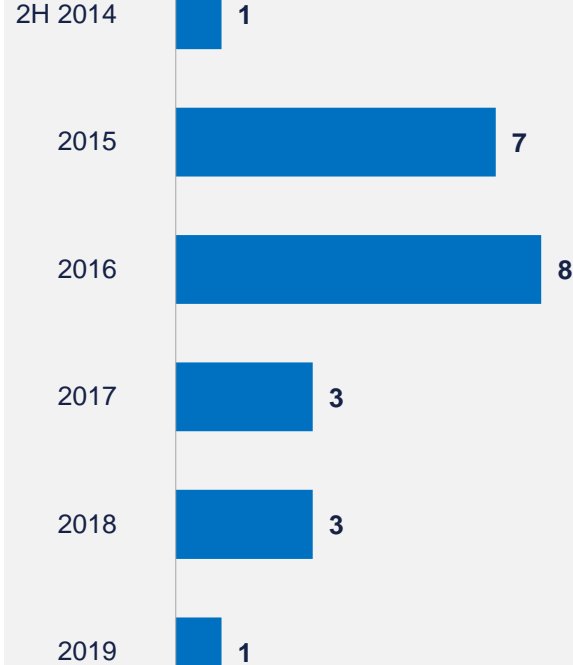
Shipbuilding

ships deliveries⁽¹⁾

Cruise

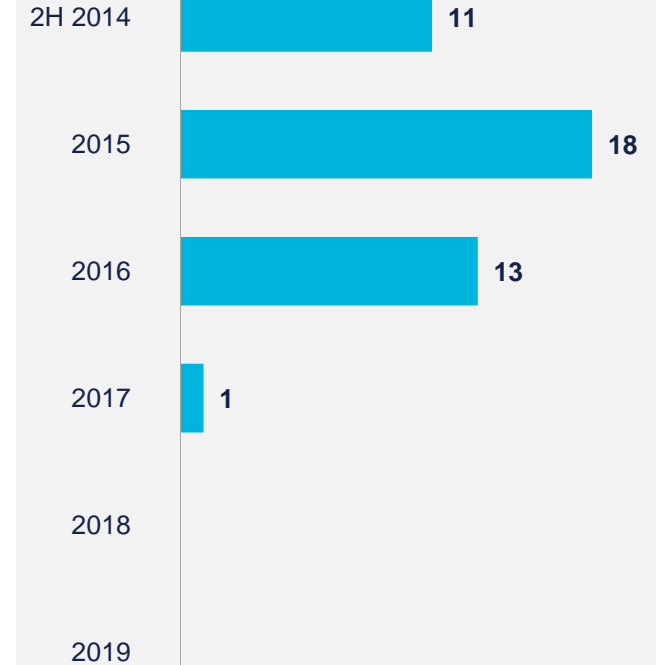


Naval⁽²⁾



Offshore

ships deliveries



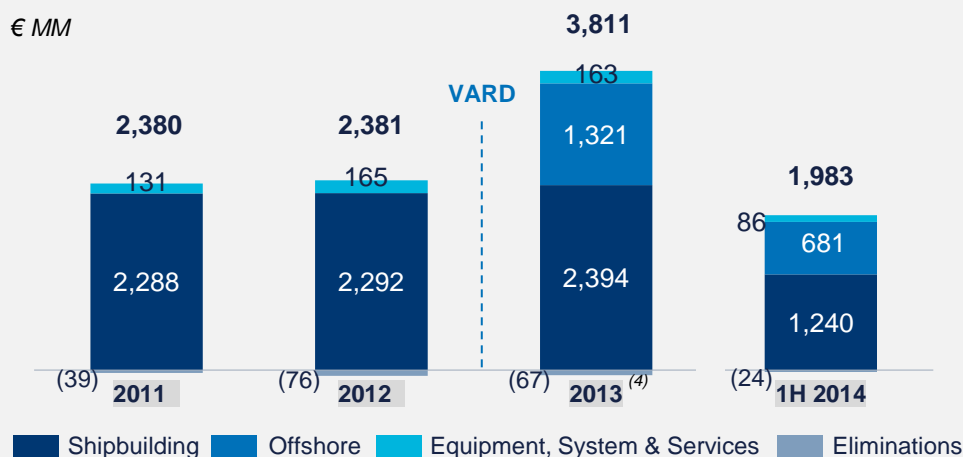
- Higher value per ship of new orders in cruise & offshore (due to increased complexity / size) implies reduction in # of ships delivered per year

(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 14 RB-M for US Coast Guard)

Financial performance

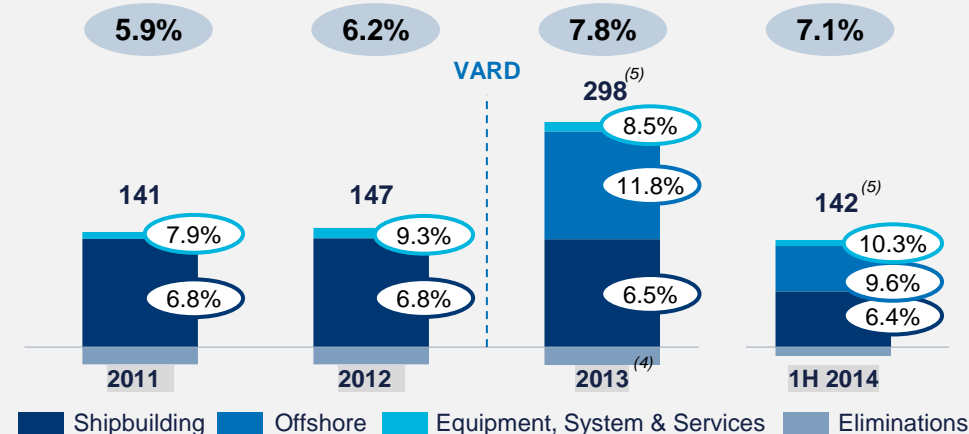
Revenues⁽¹⁾

€ MM



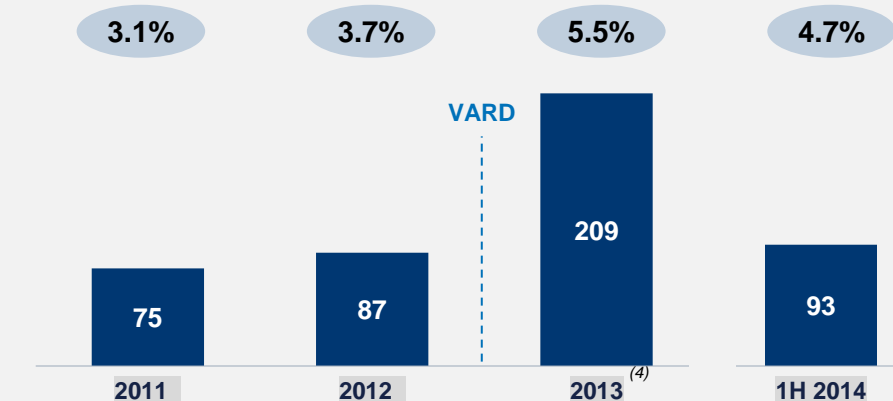
EBITDA / margins^(1,2)

€ MM



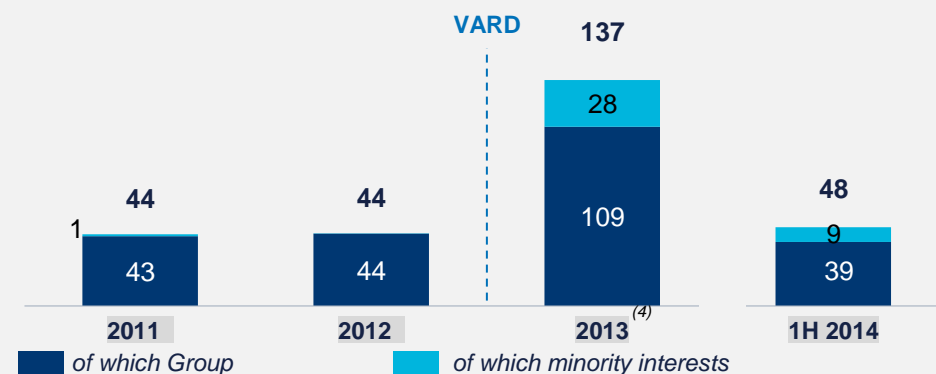
EBIT / margins

€ MM



Net Income before extraordinary and non recurring items⁽³⁾

€ MM



(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) Extraordinary and non recurring costs net of tax effect amounted to €35 MM, €29 MM and €52 MM in 2011, 2012 and 2013, respectively

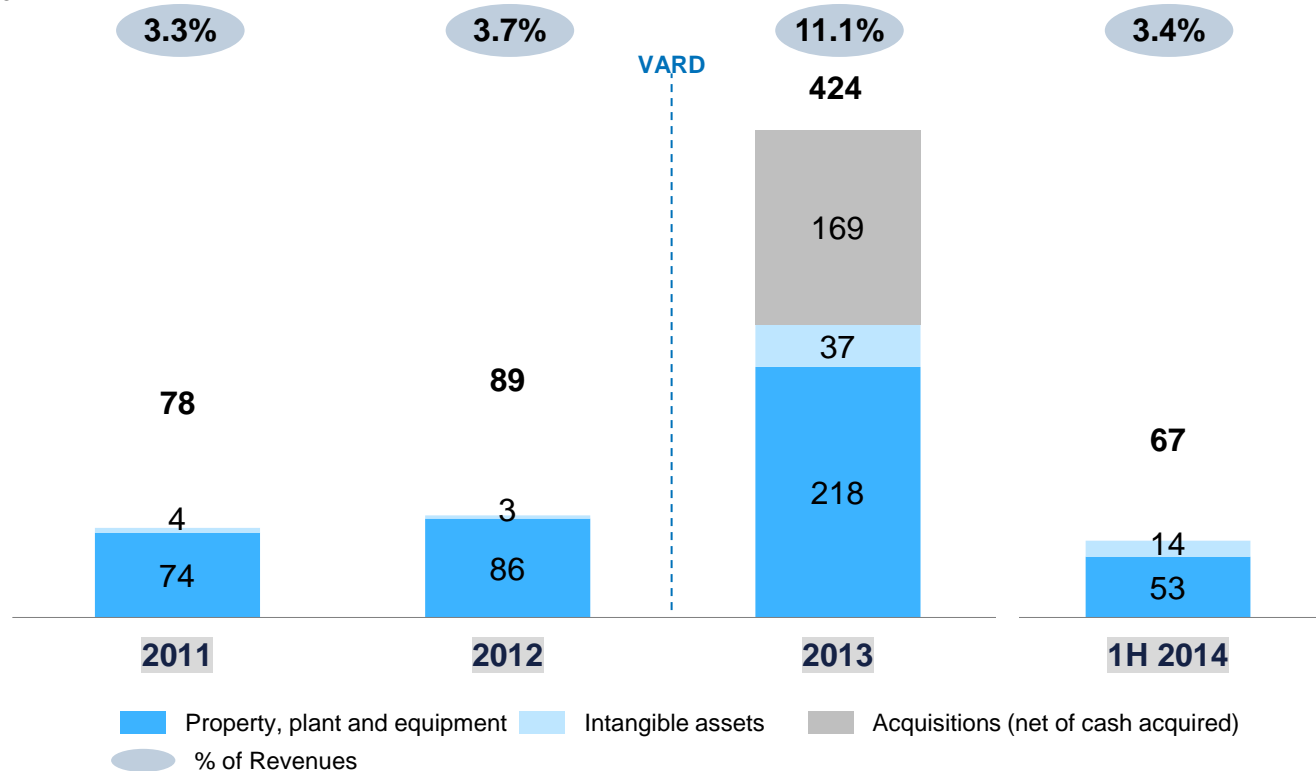
(4) 2013 figures consolidate VARD starting from January 23, 2013: as a consequence figures for the year ended December 31, 2013, are not comparable to those of 2011 and 2012

(5) Including PPA (€53 MM in 2013, €15 MM in 1H 2014) related to reversal of provision for expected losses on construction contracts in progress relating to VARD Brazil

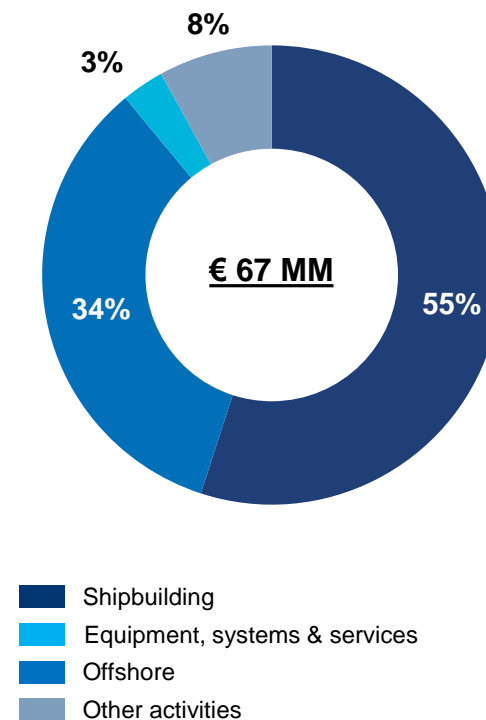
Capex

Capex evolution

€ MM



1H 2014 Capex by segment



• High 2013 Capex due to:

- Acquisition of VARD = €169 MM (*reported net of cash acquired; total cost = €498 MM*)
- High PPE Capex = €218 MM; mainly due to investments for completion of VARD's new yard in Brazil
- Intangible Capex = €37 MM; mainly related to capitalized R&D costs

Section 3

Working capital, Net financial position and key ratios



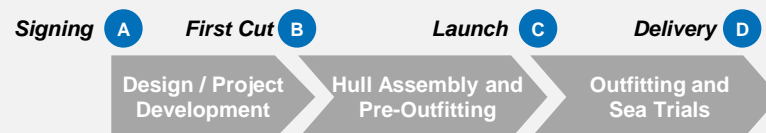
Serene

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

Working capital dynamics

Indicative payment terms

Main phases of the shipbuilding process⁽¹⁾



Impact on net working capital

Cruise



- 20% during construction
- 80% on delivery

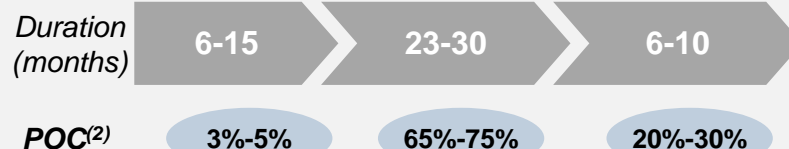


- Increases during construction
- Impact on net debt

Naval⁽³⁾



- According to % of completion

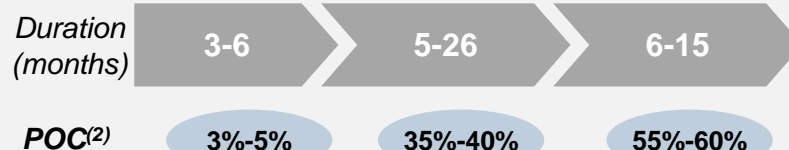


- Neutral profile

Offshore⁽³⁾



- 20% during construction
- 80% on delivery



- 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

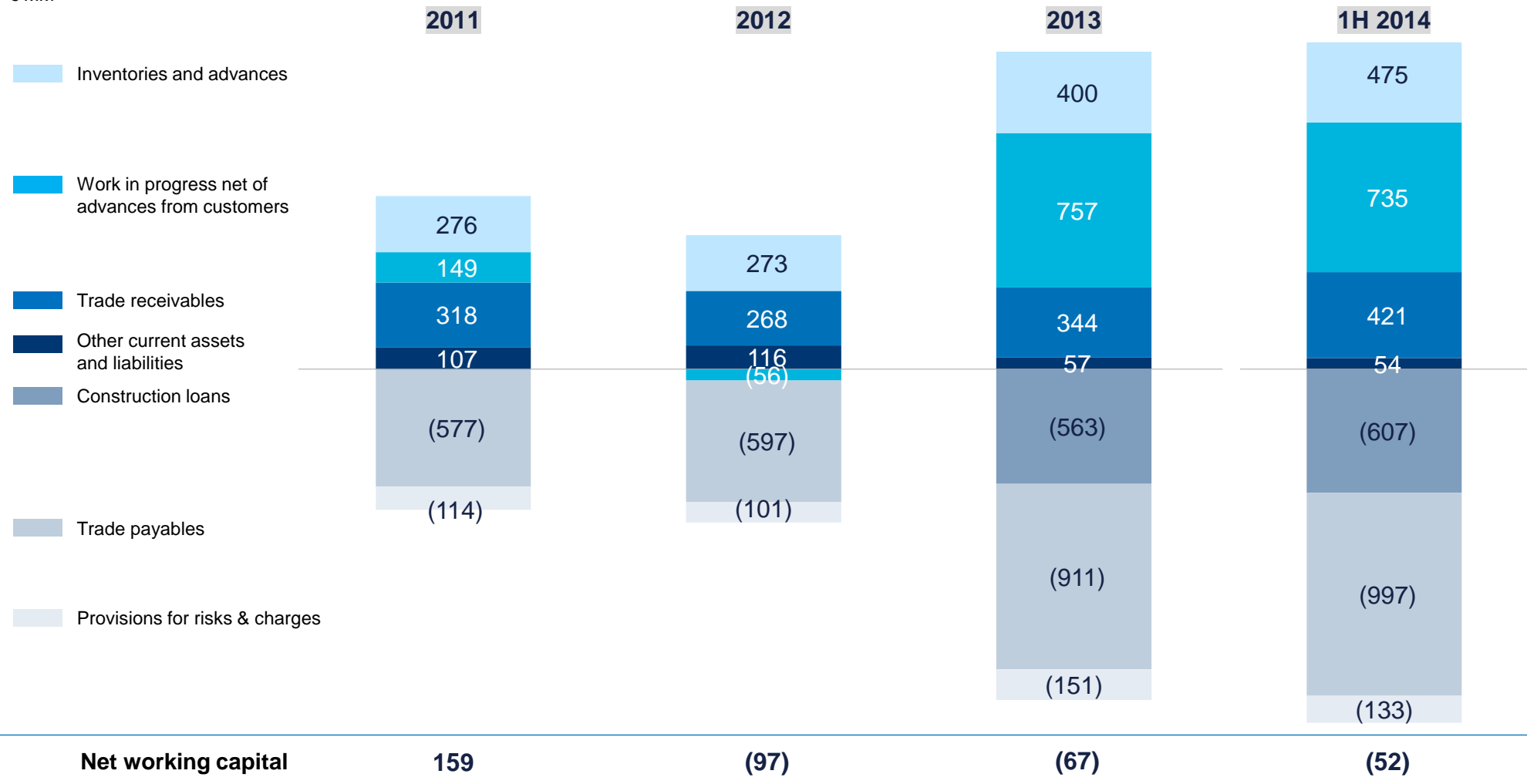
⁽²⁾ Percentage of Completion

⁽³⁾ Illustrative for frigates and support vessels

Net working capital⁽¹⁾

Breakdown by main components

€ MM



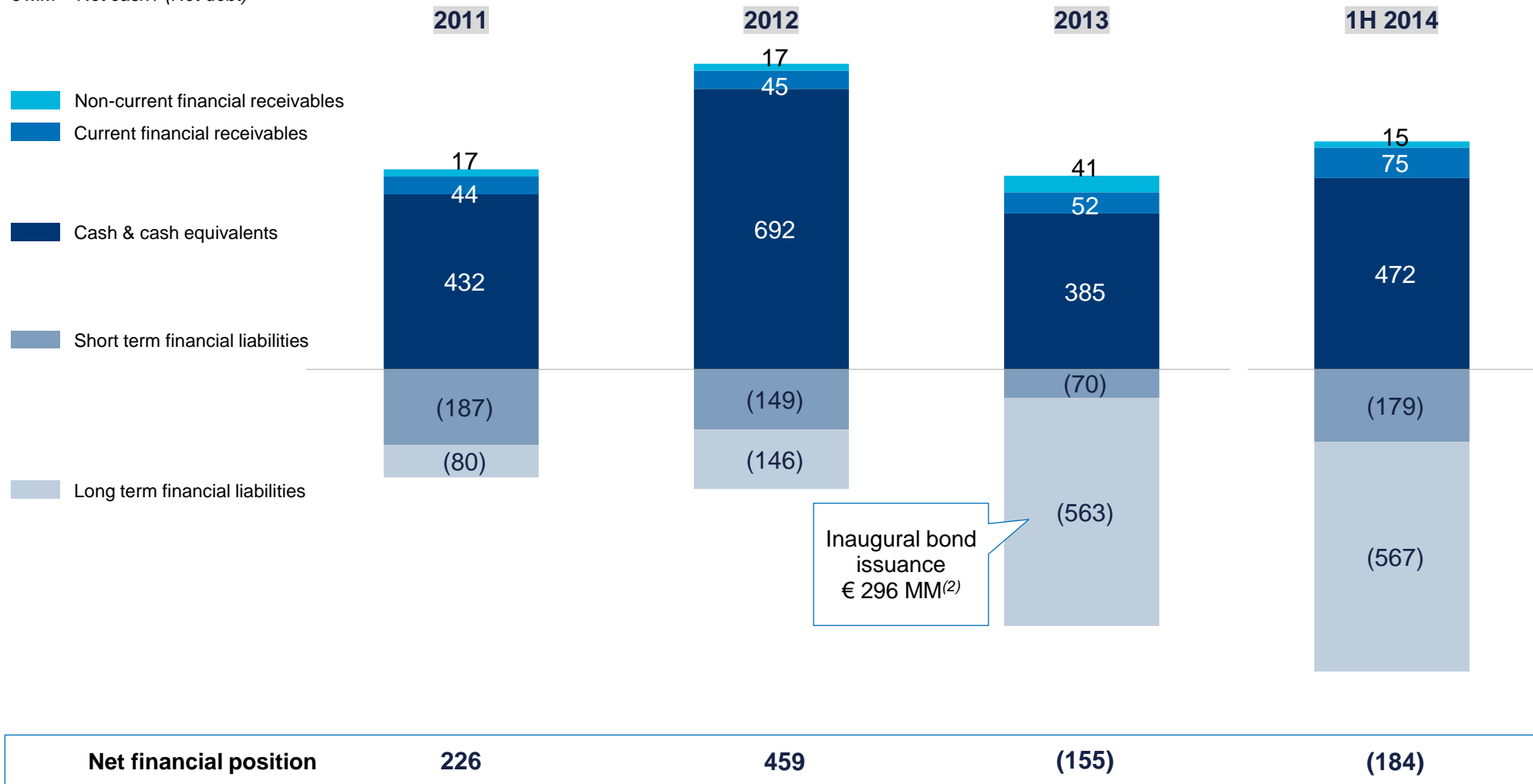
⁽¹⁾ Construction loans are committed working capital financing facilities, therefore accounted for as part of Net working capital

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Net financial position⁽¹⁾

Breakdown by main components

€ MM – Net cash / (Net debt)



(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

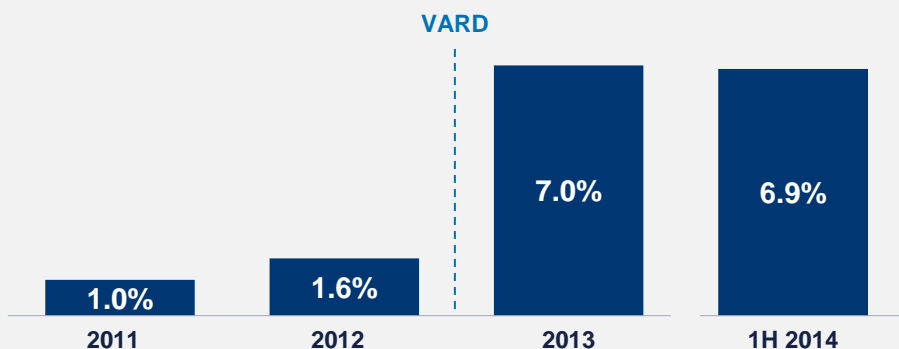
Key financial ratios

Profitability ratios

ROI⁽¹⁾ (EBIT / Net invested capital)

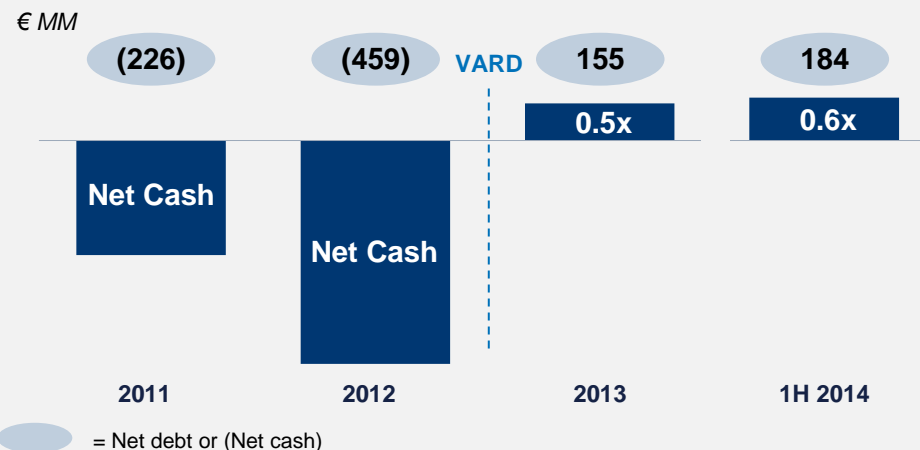


ROE⁽¹⁾ (Net income / Equity)



Debt ratios

Net debt / EBITDA

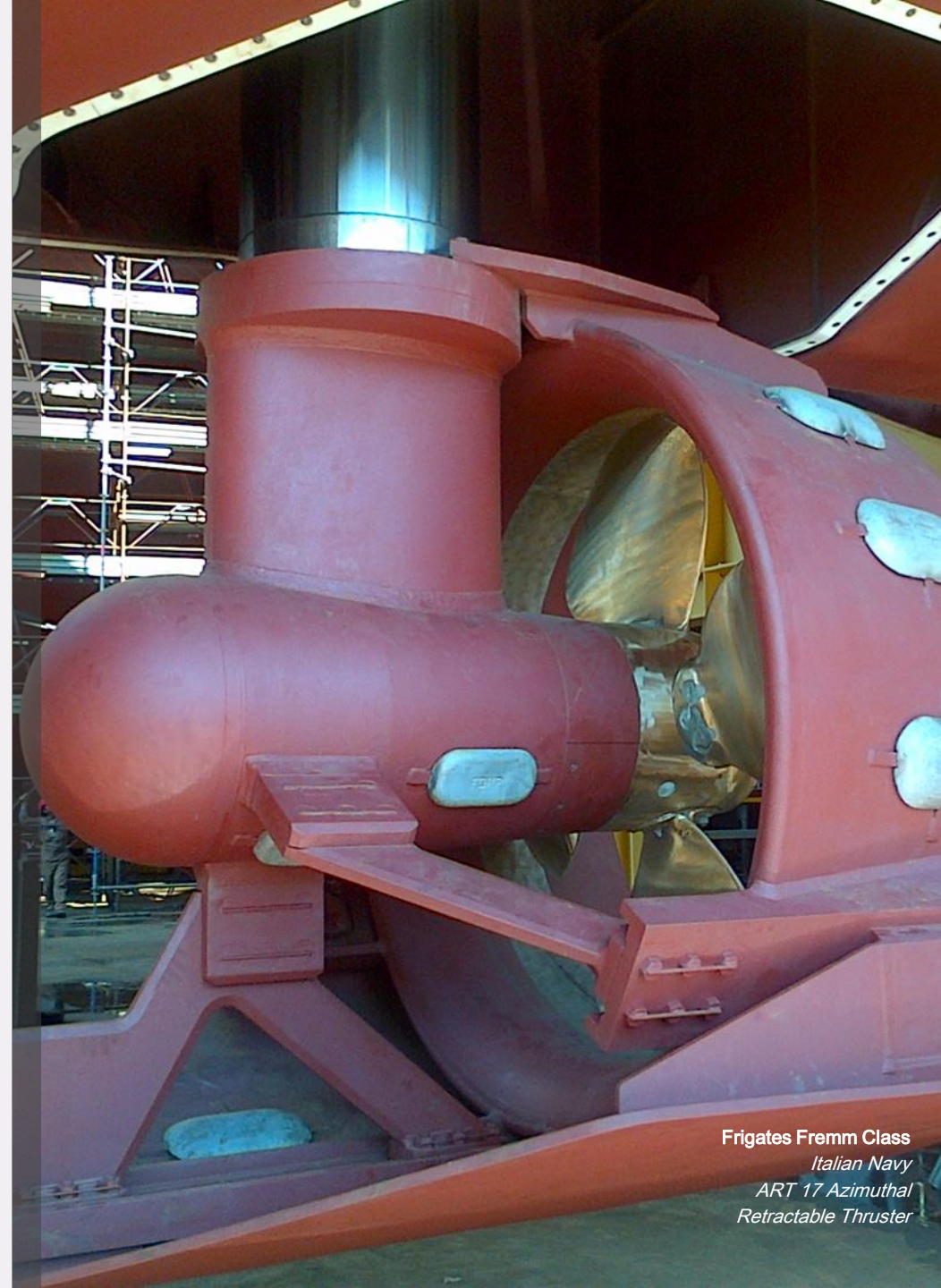


Gross debt / Shareholders' equity



(1) Ratios calculated (i) on average balance sheet items for the years 2011 and 2012, (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 (from July 1, 2012 to June 30, 2013 and from July 1, 2013 to June 30, 2014) for 1H 2014

Q&A



Frigates Frémont Class
Italian Navy
ART 17 Azimuthal
Retractable Thruster

Appendix 1H 2014 results by segment



Amerigo Vespucci
Italian Navy
One of the most ancient training ships

Highlights

€ MM	1H 2013	1H 2014
Order intake	1,258	2,396
Backlog	4,803	6,664
Revenues	1,199	1,240
EBITDA	72	80
% on revenues	6.0%	6.4%
Capex	84	37
Ships delivered	6	4 ⁽¹⁾

- 2 large cruise ships for MSC Crociere
- 2 extra-luxury cruise ships for Seabourn Cruise and an undisclosed client
- 2 LCS for the US Navy
- 2 ATB units for Moran Towing
- 4 RBM units for the US Coast Guard
- “Rinascimento” program for MSC Crociere

Comments

- Orders: solid order intake at € 2.4 BN, including 14 new ships
- Revenues: at € 1.2 BN driven by increasing contribution of cruise with a reduction of naval
- EBITDA: slight increase in absolute values to € 80 MM, with margin up at 6.4% due to
 - Higher volumes despite lower activity in the naval business
 - 1H 2013 being negatively affected by low margins of ships on delivery
- Capex: down at € 37 MM back to levels more in line with historical depreciation

Positive cruise market outlook supported by order intake (MSC Project Seaside) and ongoing negotiations

Expected recovery of the naval order intake as the renewal plan for the Italian Navy is finalized

(1) Of which 1 cruise ship and 3 naval vessels, excluding 17 RB-M

Highlights

€ MM	1H 2013	1H 2014
Order intake	532	993
Backlog	1,860	2,608
Revenues	663	681
EBITDA	77	66
% on revenues	11.6%	9.6%
Capex	42	23
Ships delivered	13	11

- 1 Diving Support and Construction Vessel for Technip
- 1 arctic AHTS for Bourbon
- 6 PSVs, of which 2 for Carlotta Offshore, 2 for Nordic American Offshore and 2 for Mermaid Marine Australia
- 1 OSCV for Solstad Offshore
- 2 OSVs and 1 OSCV for Island Offshore
- 1 Offshore Construction and Anchor Handling Vessel for Rem Offshore

Order flow supported by growing and more international client base, but slowdown in new order intake expected compared to exceptional 1H 2014

Improved throughput and productivity development critical to reach production targets at Vard Promar

Comments

- Orders: healthy order intake at € 1 BN bringing backlog up at € 2.6 BN
- Revenues: at € 681 MM up 2.8% vs. 1H 2013 mainly due to full consolidation of VARD and PPA⁽¹⁾ effect for € 15 MM (vs. € 23 MM in 1H 2013) referred to release of provisions accrued at VARD business combination linked with losses on ships under construction in Brazil
- EBITDA: at € 66 MM, with margin at 9.6%, down from 11.6% in 1H 2013, mainly driven by
 - 1H 2013 being positively affected by higher margin orders acquired in 2011/2012
 - 1H 2014 including effects of productivity development hampered by adverse conditions in Brazil, triggering additional costs to mitigate impact on the delivery schedule
- Capex: down at € 23 MM with Vard Promar yard finalizing the start-up phase

(1) Purchase price allocation

Equipment, systems and services

Highlights

€ MM	1H 2013	1H 2014
Order intake	62	119
Backlog	183	304
Revenues	65	86
EBITDA	5	9
% on revenues	8.4%	10.3%
Capex	1	2

Revenues increase expectation confirmed by positive order intake dynamics

Comments

- Orders: good order intake at € 119 MM, up from € 62 MM in 1H 2013, with backlog at € 304 MM
- Revenues: up to € 86 MM, mainly due to the increase of volumes of after sale services for naval vessels following the recent deliveries
- EBITDA: up to € 9 MM, with margin at 10.3%, increasing both in terms of absolute value and % vs. 1H 2013, thanks in particular to higher contribution of after sale services
- Capex: equal to € 2 MM

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 (€ MM)	FY 2011	FY 2012	FY 2013⁽¹⁾	1H 2013⁽¹⁾	1H 2014
Revenues	2,380	2,381	3,811	1,894	1,983
Materials, services and other costs	(1,768)	(1,727)	(2,745)	(1,386)	(1,425)
Personnel costs	(458)	(507)	(752)	(369)	(406)
Provisions and impairment losses	(13)	-	(16)	1	(10)
EBITDA	141	147	298	140	142
Depreciation and amortization	(66)	(60)	(89)	(44)	(49)
EBIT	75	87	209	96	93
Finance income / (expense)	(1)	(12)	(55)	(20)	(28)
Income / (expense) from investments	-	1	2	-	1
Income taxes ⁽²⁾	(30)	(32)	(19)	(21)	(18)
Net Income before extraordinary and non recurring items	44	44	137	55	48
<i>Attributable to owners of the parent</i>	43	44	109	42	39
Extraordinary and non recurring items ⁽³⁾	(51)	(41)	(80)	(32)	(21)
Tax effect on extraordinary and non recurring items	16	12	28	10	6
Profit / (loss) for the year	9	15	85	33	33
<i>Attributable to owners of the parent</i>	8	15	57	20	24
Cash flow statement (€ MM)	FY 2011	FY 2012	FY 2013	1H 2013	1H 2014
Beginning cash balance	329	387⁽⁴⁾	692	692	385
Cash flow from operating activities	150	375	(95)	58	49
Cash flow from investing activities	(68)	(83)	(424)	(298)	(74)
Free cash flow	82	292	(519)	(240)	(25)
Cash flow from financing activities	(24)	13	255	26	105
Net cash flow for the period	58	305	(264)	(214)	80
Exchange rate differences on beginning cash balance	-	-	(43)	(9)	7
Ending cash balance	387⁽⁴⁾	692	385	469	472

(1) 2013 figures consolidate VARD starting from January 23, 2013

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

(3) Extraordinary and non recurring items gross of tax effect

(4) Excluding financial assets held for sale amounting to €45 MM

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Net income before extraordinary and non recurring items⁽¹⁾

Net income before extraordinary and non recurring items⁽¹⁾

€ MM	FY 2011	FY 2012	FY 2013 ⁽²⁾	1H 2014
A Net profit/(loss) for the year	9	15	85	33
B Extraordinary and non recurring items gross of tax effect	51	41	80	21
– Of which extraordinary wages	20	19	15	6
– Of which restructuring costs	20	8	11	2
– Of which asbestos claims	4	8	24	12
– Of which other non recurring items	10	9 ⁽³⁾	22 ⁽⁴⁾	1
– Of which non recurring financial costs / (income)	(3)	(3)	8 ⁽⁵⁾	-
C Tax effect on extraordinary and non recurring items	(16)	(12)	(28)	(6)
A + B + C Net income before extraordinary and non recurring items ⁽¹⁾	44	44	137	48
Of which Group	43	44	109	39

- **Extraordinary wages** - costs related to CIGS (Cassa Integrazione Guadagni Straordinaria) for employees in temporary layoff
 - In the last 2 years the number of employees under the scheme was 1,463 in 2012 and 1,139 in 2013
- **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 and in 2013 VARD acquisition 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 January 23, 2013
 (3) Of which €1 MM related to the acquisition of VARD
 (4) Of which €13 MM related to the acquisition of VARD
 (5) Related to the acquisition of VARD

Balance sheet

Balance sheet (€ MM)	FY 2011	FY 2012	FY 2013	1H 2014
Intangible assets	110	104	539	548
Property, plant and equipment	555	585	897	926
Equity investments	16	17	70	76
Other non current assets and liabilities	(50)	(40)	(14)	(17)
Employee indemnity benefit	(65)	(71)	(60)	(60)
Net fixed capital	566	595	1,432	1,473
Inventories	276	273	400	475
Construction contracts net of advances from customers	149	(56)	757	735
Construction loans	-	-	(563)	(607)
Trade receivables	318	268	344	421
Trade payables	(577)	(597)	(911)	(997)
Provisions for other risks and charges	(114)	(101)	(151)	(133)
Other current assets and liabilities	107	116	57	54
Net working capital	159	(97)	(67)	(52)
Net invested capital	725	498	1,365	1,421
<i>Group equity</i>	934	940	968	985
<i>Minority interests</i>	17	17	242	252
Equity	951	957	1,210	1,237
Cash & cash equivalents	(432) ⁽¹⁾	(692)	(385)	(472)
Current financial receivables	(44)	(45)	(52)	(75)
Non-current financial receivables	(17)	(17)	(41)	(15)
Short term financial liabilities	187	149	70	179
Long term financial liabilities	80	146	563	567
Net debt / (Net cash)	(226)	(459)	155	184
Source of financing	725	498	1,365	1,421

(1) Including financial assets held for sale amounting to €45 MM