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The sea ahead

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Banca IMI Construction & Engineering Day 2015

Milan, 30 November 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.

Table of Contents

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

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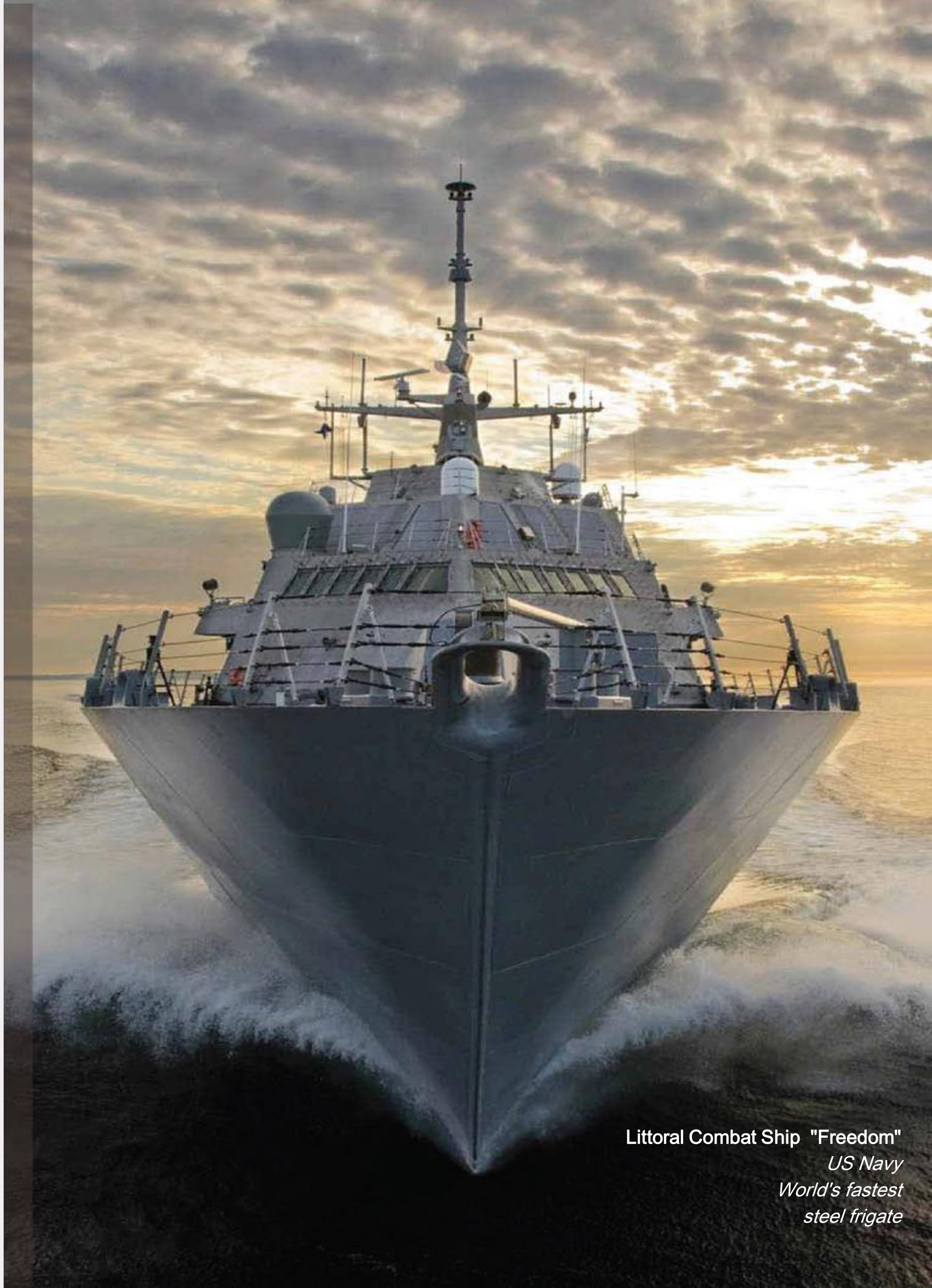
Section 1

Introduction



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

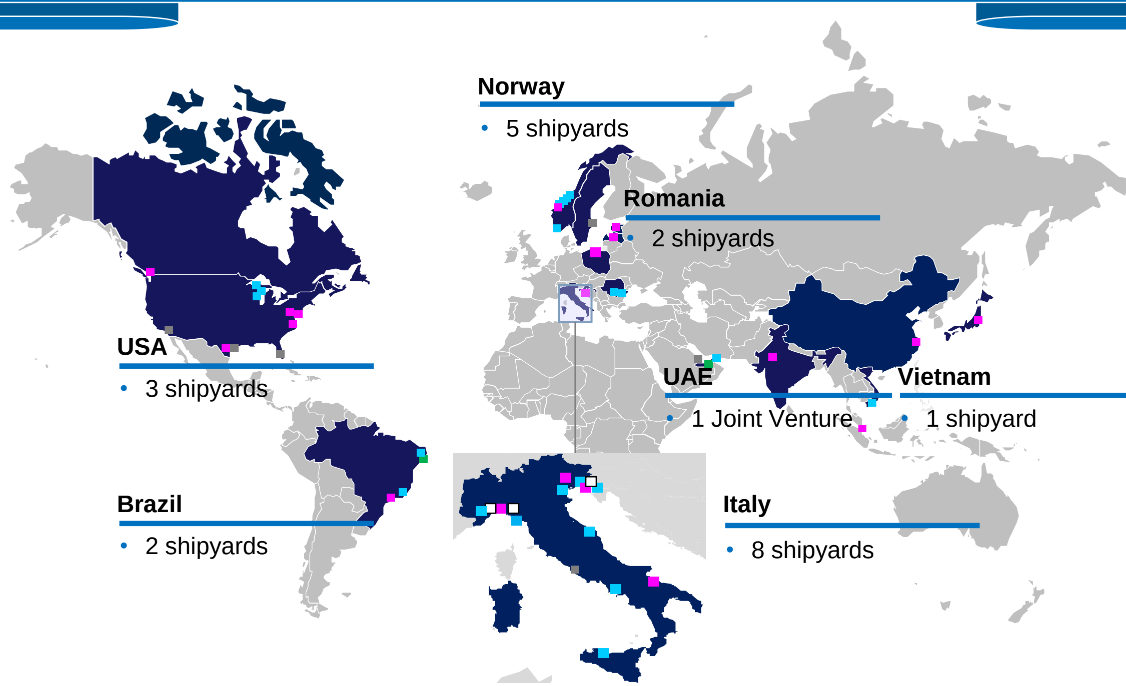
Fincantieri at a glance

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

€4,399 MM revenues

€297 MM EBITDA

~€11.6 BN backlog[2]
~€8.2 BN soft backlog[2,3]

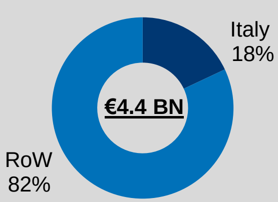


21 shipyards

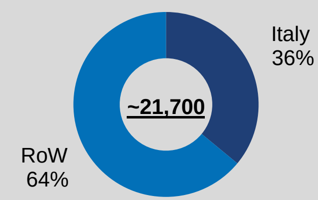
4 continents

~ 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 9M 2015 (at 30 September 2015)
(1) By revenues, excluding naval contractors in the captive military segment. Based on Fincantieri estimates of shipbuilders' revenues in 2014
(2) At 30 September 2015
(3) Soft backlog represents the value of existing contract options and letters of intent as well as contracts under negotiation, none of which yet reflected in the order backlog

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

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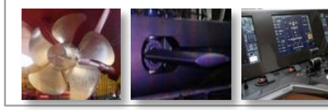
Products and end-markets

= *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%)*
9M 2015 Backlog	**€ 9,437 MM**			**€ 1,589 MM**	**€ 634 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**: 70 • **Since 2002**: 47 • **2014**: 2 • **9M 2015**: 3	• **Since 1990**: 99[(2)] • **Since 2002**: 48[(2)] • **2014**: 4[(2)] • **9M 2015**: 3[(2)]	• **Since 1990**: 350[(3)] • **Since 2002**: 278[(3)] • **2014**: 18[(3)] • **9M 2015**: 11[(3)]
Top clients	• **Carnival Group**[(4)] • **MSC Crociere** • **Prestige Cruise Holdings** • **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**[(5)] • *Normand Prosper:* **1st AHTS** providing significantly higher stability (24m beam) • *AMC Connector:* **world's largest cable layer**[(6)] • *Skandi Africa:* **"Ship of the Year"**[(7)]

(1) At 30 September 2015
(2) 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)
(3) Includes other products delivered by Offshore business unit. Includes 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) In terms of bollard pull at the date of construction (423 tons)
(6) In terms of loading capacity (2011)
(7) Award instituted by the major Nordic shipping magazine Skipsrevyen

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Section 2

Financial performance

AMC Connector

AMC Connector / Ezra
World's largest cable layer

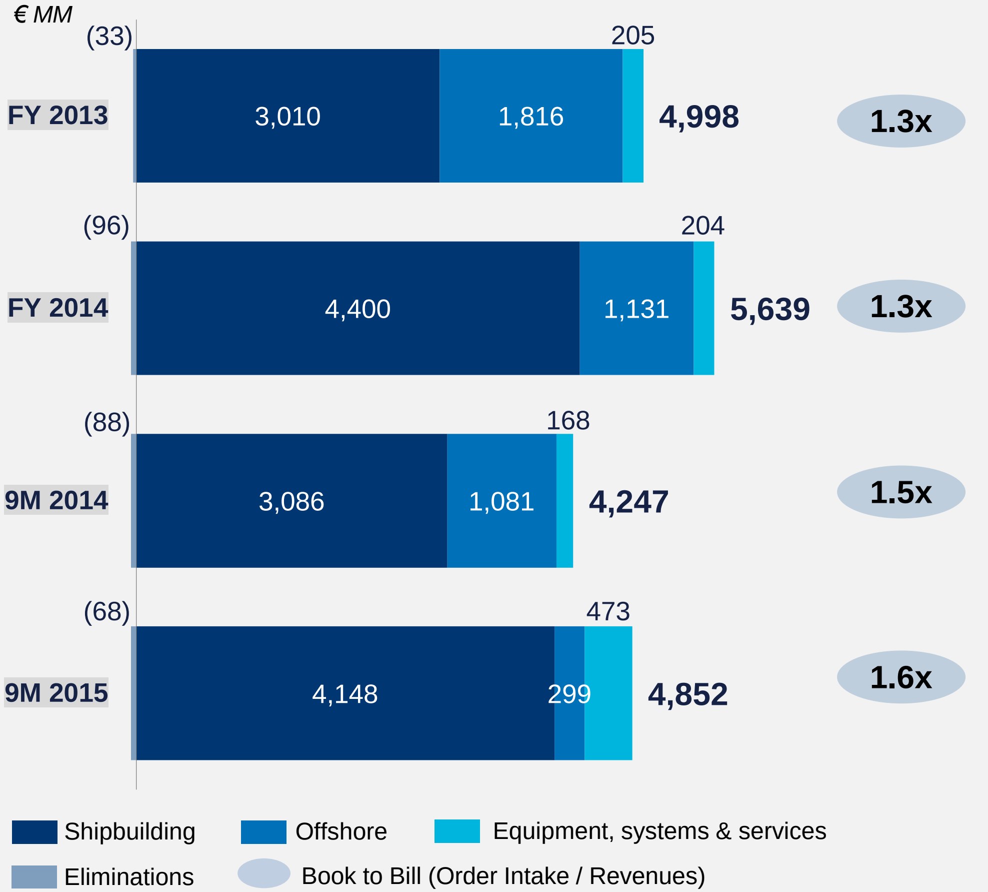
Overview of financial performance indicators[1]

€ MM	FY 2013[2]	FY 2014	9M 2014	9M 2015
Order intake	**4,998**	**5,639**	**4,247**	**4,852**
Order book	**12,900**	**15,019**	**14,590**	**17,605**
Backlog	**8,068**	**9,814**	**9,472**	**11,558**
Soft backlog	**n.a.**	**5,000**	**5,700**	**8,200**
Revenues	**3,811**	**4,399**	**2,935**	**3,032**
EBITDA	**298**	**297**	**207**	**6**
As a % of revenues	*7.8%*	*6.8%*	*7.1%*	*0.2%*
EBIT	**209**	**198**	**132**	**(74)**
As a % of revenues	*5.5%*	*4.5%*	*4.5%*	*-2.4%*
Profit/(loss) before extr. and non recurring items[3]	**137**	**87**	**68**	**(169)**
Attributable to owners of the parent	*109*	*99*	*67*	*(73)*
Profit/(loss) for the period	**85**	**55**	**43**	**(195)**
Attributable to owners of the parent	*57*	*67*	*42*	*(96)*
Net financial position *Net cash/(Net debt)*	**(155)**	**44**	**(238)**	**(506)**
Net working capital[4]	**(67)**	**69**	**353**	**431**
Of which construction loans	*(563)*	*(847)*	*(584)*	*(995)*
Free Cash Flow	**(519)**	**(124)**	**(419)**	**(523)**
Employees	**20,389**	**21,689**	**21,746**	**20,868**

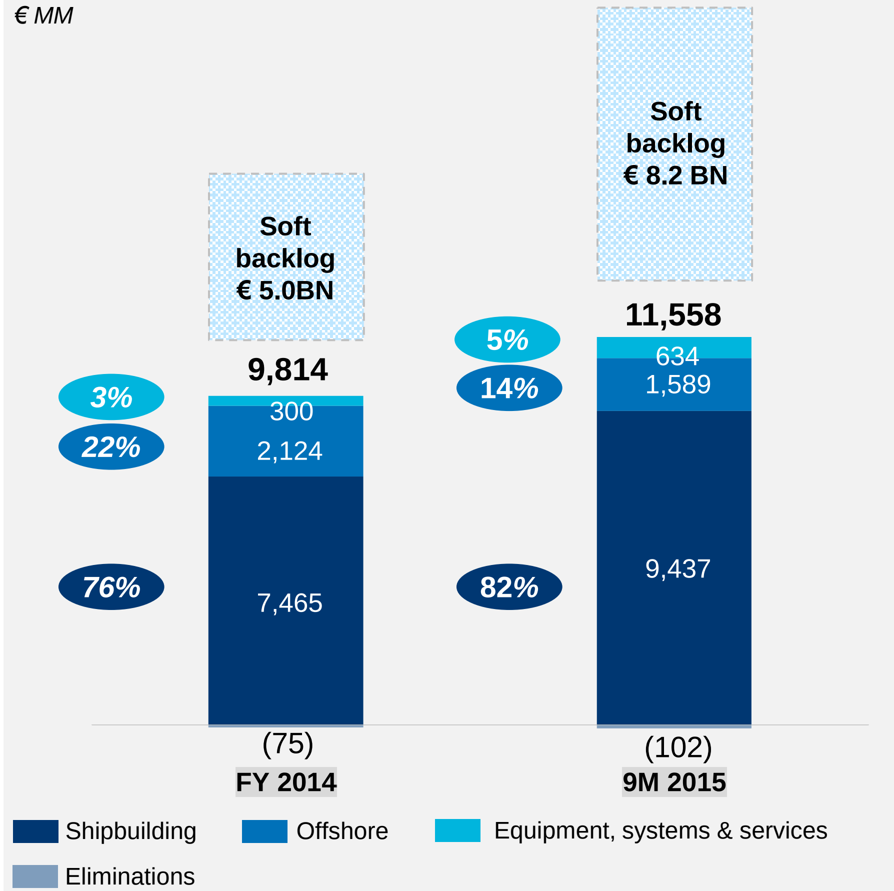
(1) With the aim to provide a meaningful index to measure the Group financial results, the Group adopts an EBITDA definition which normalizes the trend of results over time, and increases the level of comparability of the same results by excluding the impact of non recurring and extraordinary operating 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

Order intake and backlog

Order Intake



Backlog(1)



- **Soft backlog** = Soft backlog represents the value of existing contract options and letters of intent as well as contracts under negotiation, none of which yet reflected in the order backlog

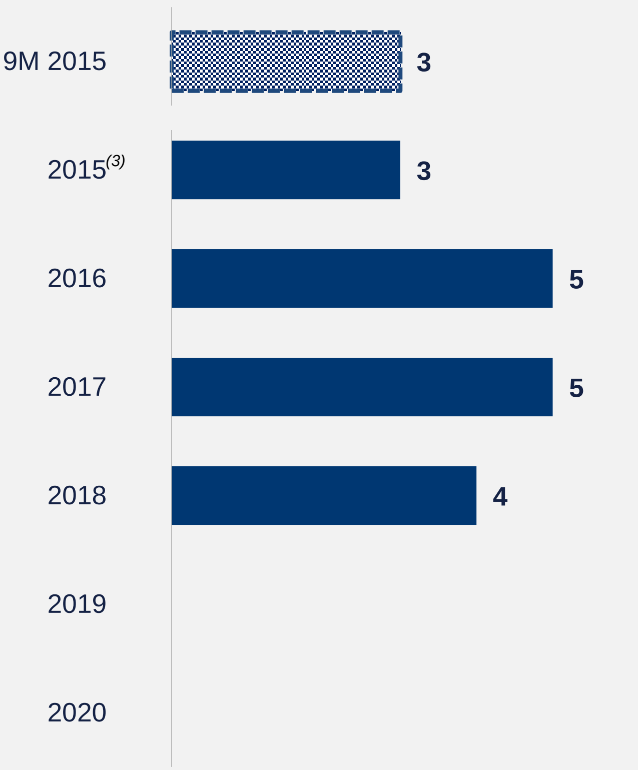
(1) Breakdown calculated based on total backlog (after eliminations)

Backlog deployment

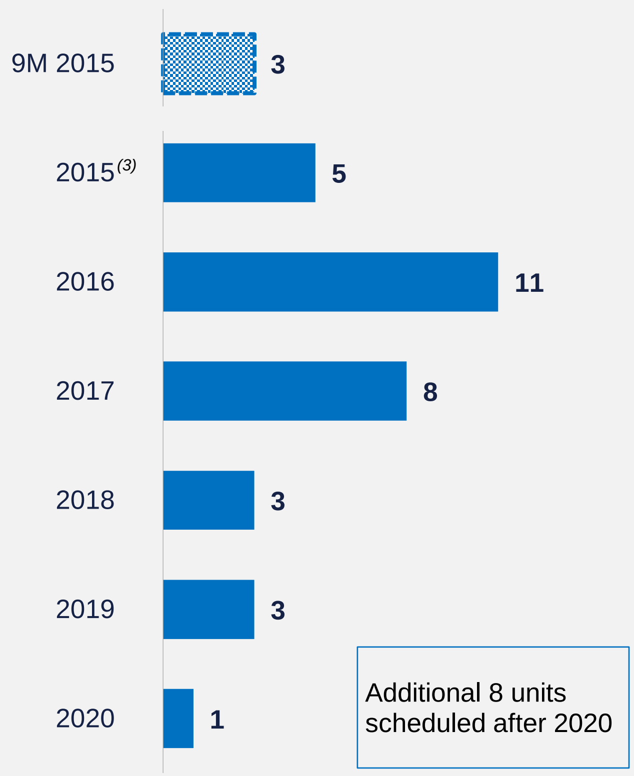
Shipbuilding

 # ships deliveries[1]

Cruise

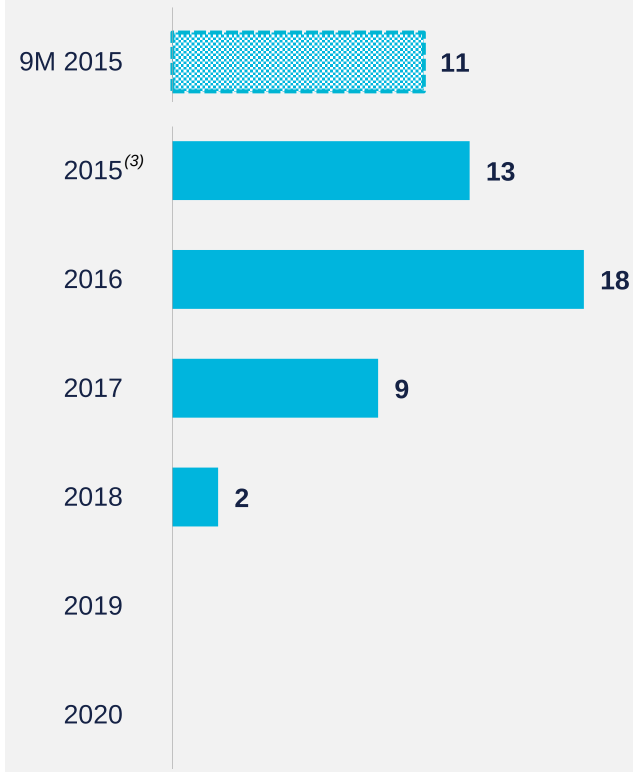


Naval[2]



Offshore

 # ships deliveries



- Visibility of deliveries up to 2018
- Agreements with Carnival (5 ships in 2019 – 2022) and Virgin (3 ships in 2020 – 2022) not included

- Orders for the Italian Navy's fleet renewal program and continuation of LCS and FREMM programs extended visibility of deliveries up to 2025 (8 units scheduled for delivery after 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 2015)
(3) All deliveries scheduled for 2015, including the vessels already delivered in 9M 2015

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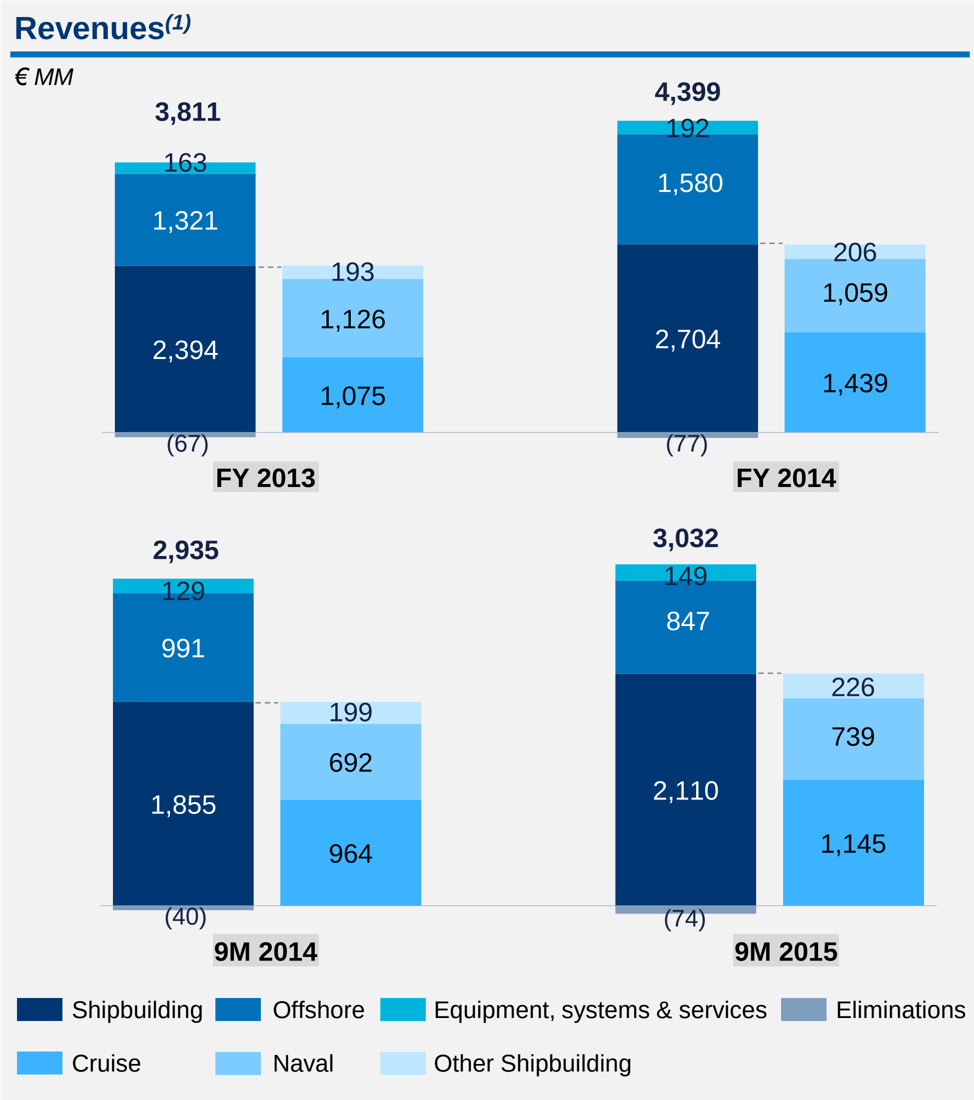
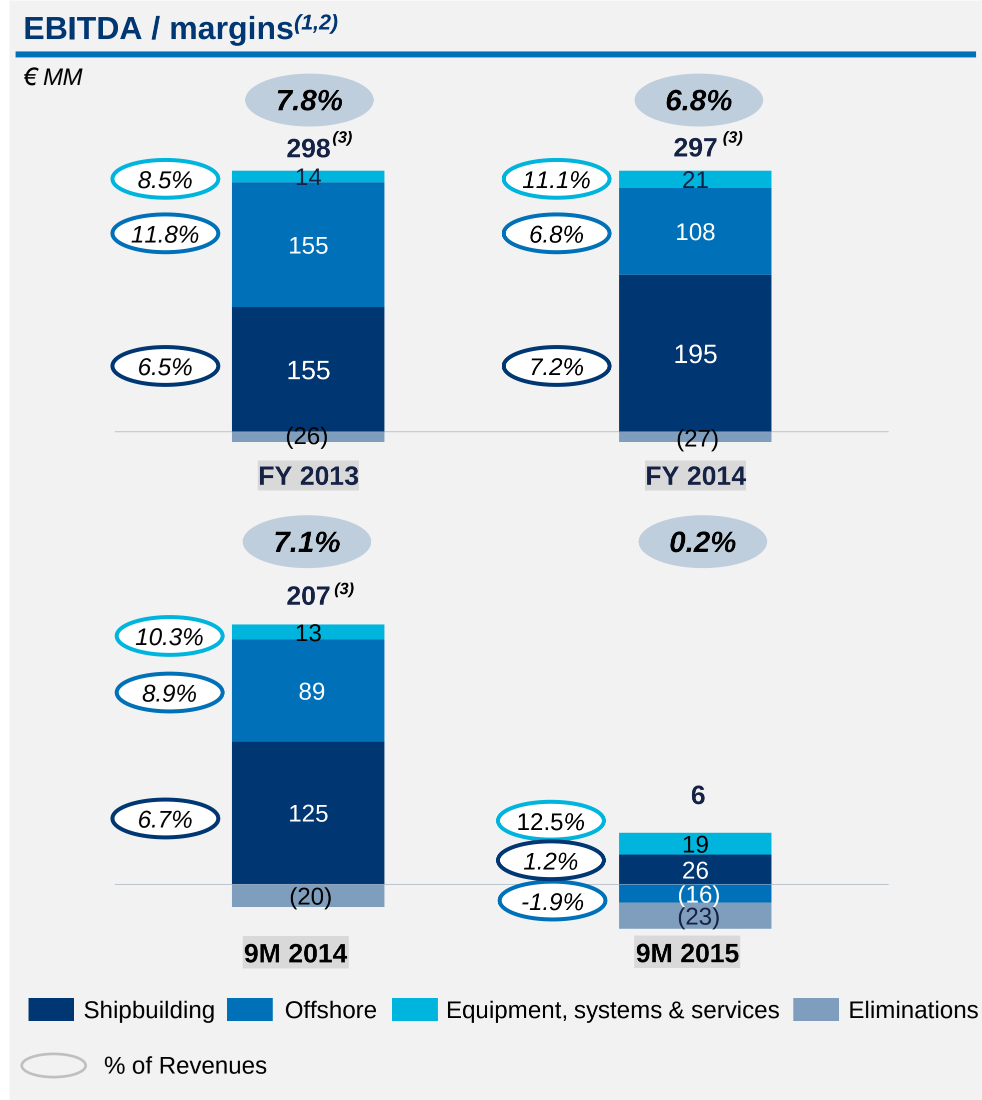
Financial performance



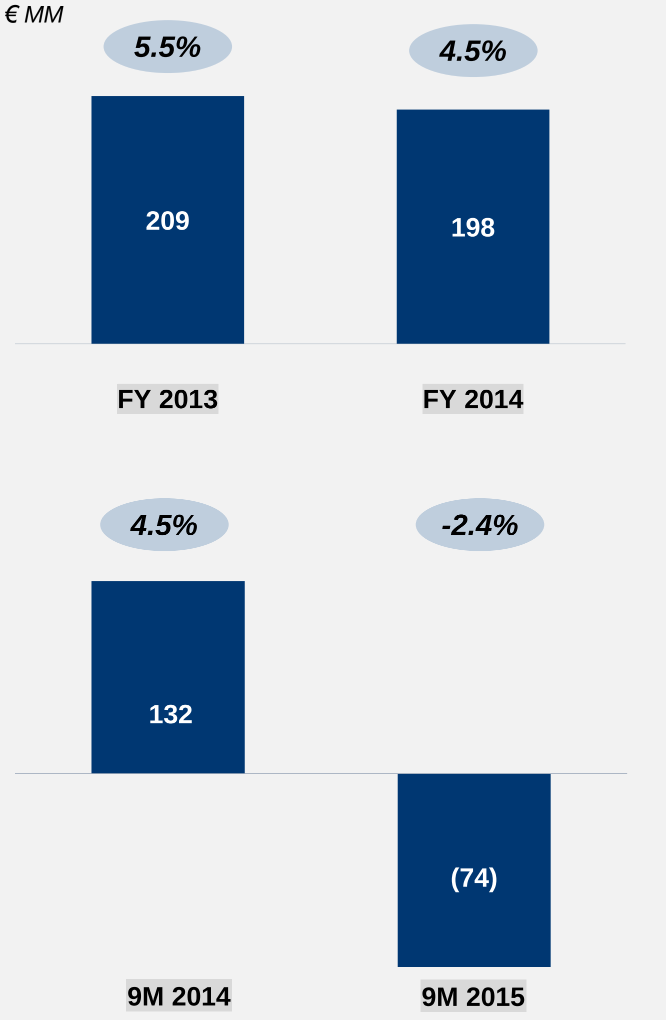


(1) Breakdown calculated gross of consolidation effects
(2) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance 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

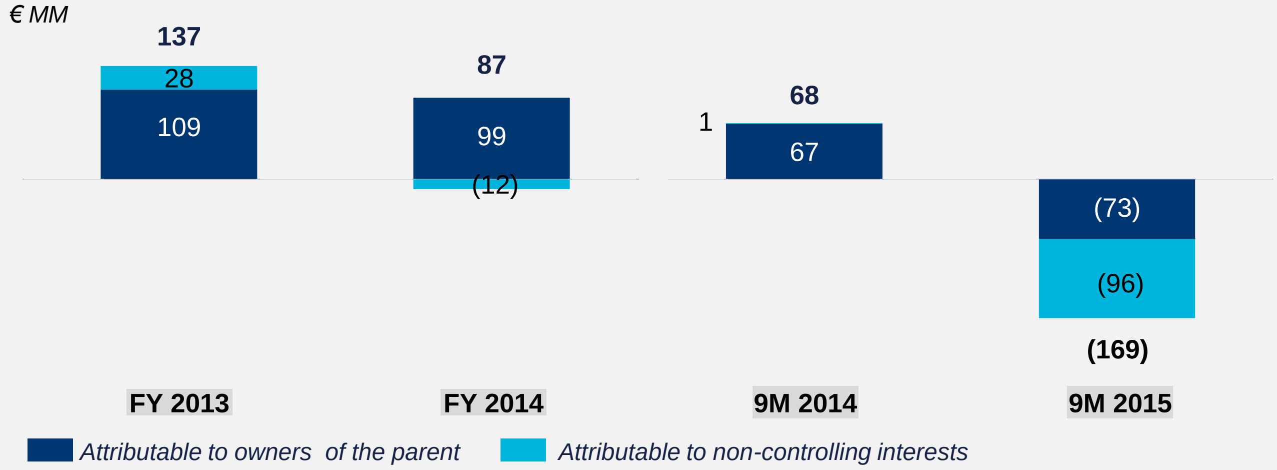
(3) Including the release of PPA (Purchase Price Allocation) fund referred to the provisions accrued at VARD business combination for expected losses on construction contracts in Brazil (€ 53 MM released in 2013 and € 35 MM in 2014, all of which in 9M 2014)

Financial performance

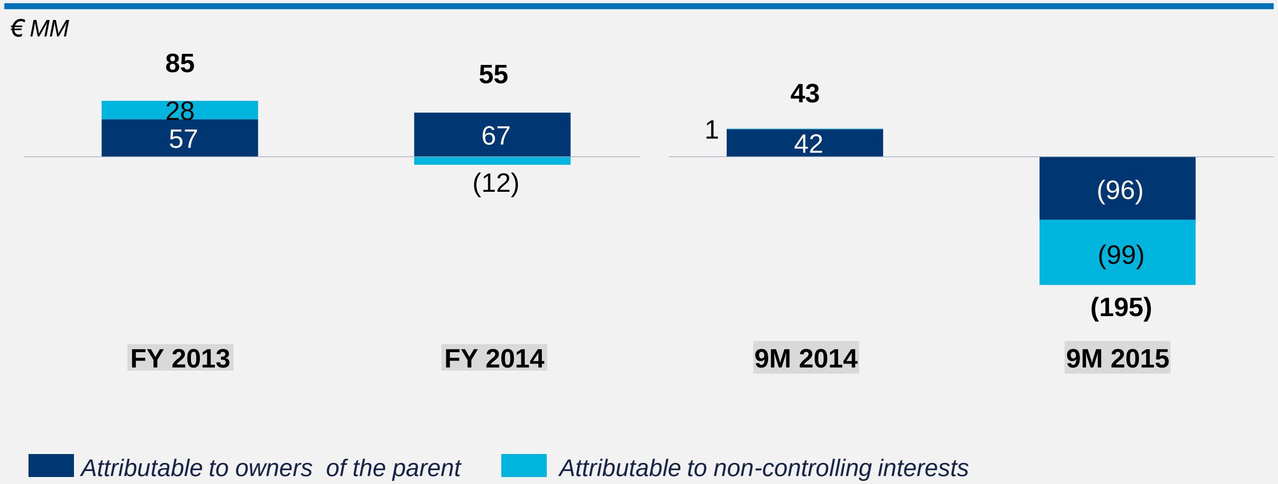
EBIT / margins



Profit/(loss) before extraordinary and non recurring items[1]



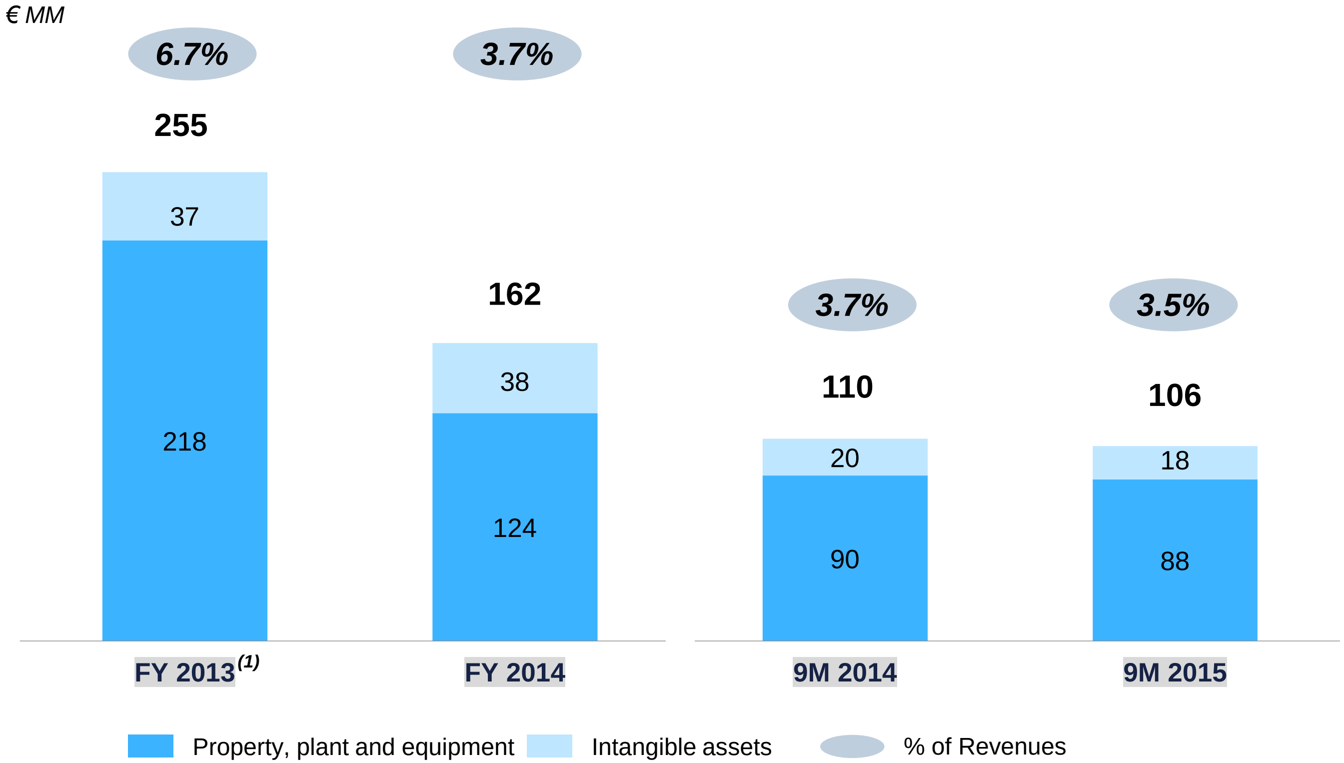
Profit/(loss) for the period



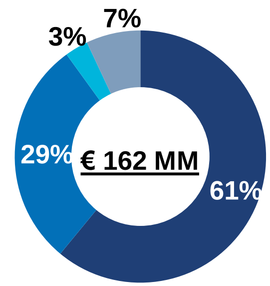
(1) Extraordinary and non recurring costs net of tax effect amounted to €52 MM and €32 MM in 2013 and 2014 respectively. This item amounted to € 25 M in 9M 2014 and € 26 MM in 9M 2015

Capex

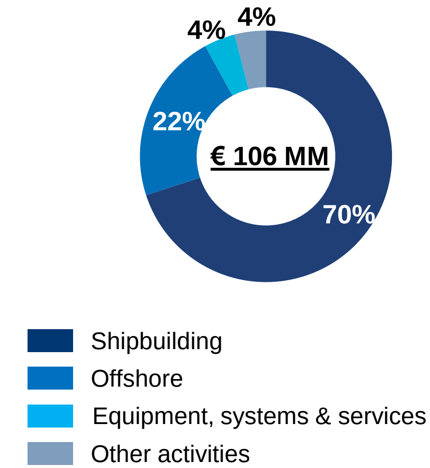
Capex evolution



FY 2014 Capex by segment



9M 2015 Capex by segment



- **2014 and 2015 Capex mainly related to:**
  - Property, plant and equipment - completition 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

Indicative payment terms	Main phases of the shipbuilding process(1)				Impact on net working capital
		Signing A → First Cut B: Design / Project Development	First Cut B → Launch C: Hull Assembly and Pre-Outfitting	Launch C → Delivery D: Outfitting and Sea Trials	
Cruise  • 20% during construction • 80% on delivery	*Duration (months)*	10-12	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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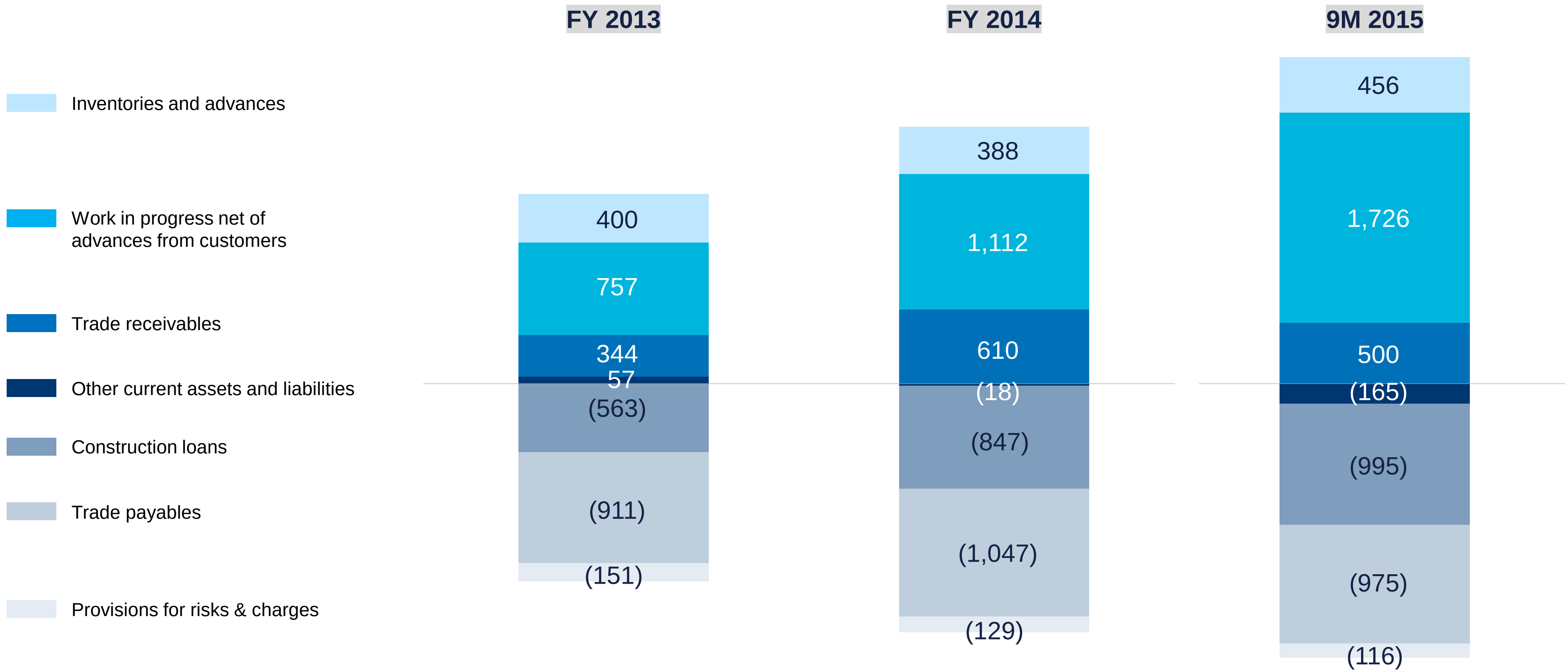
Net working capital[1]

Breakdown by main components

€ MM



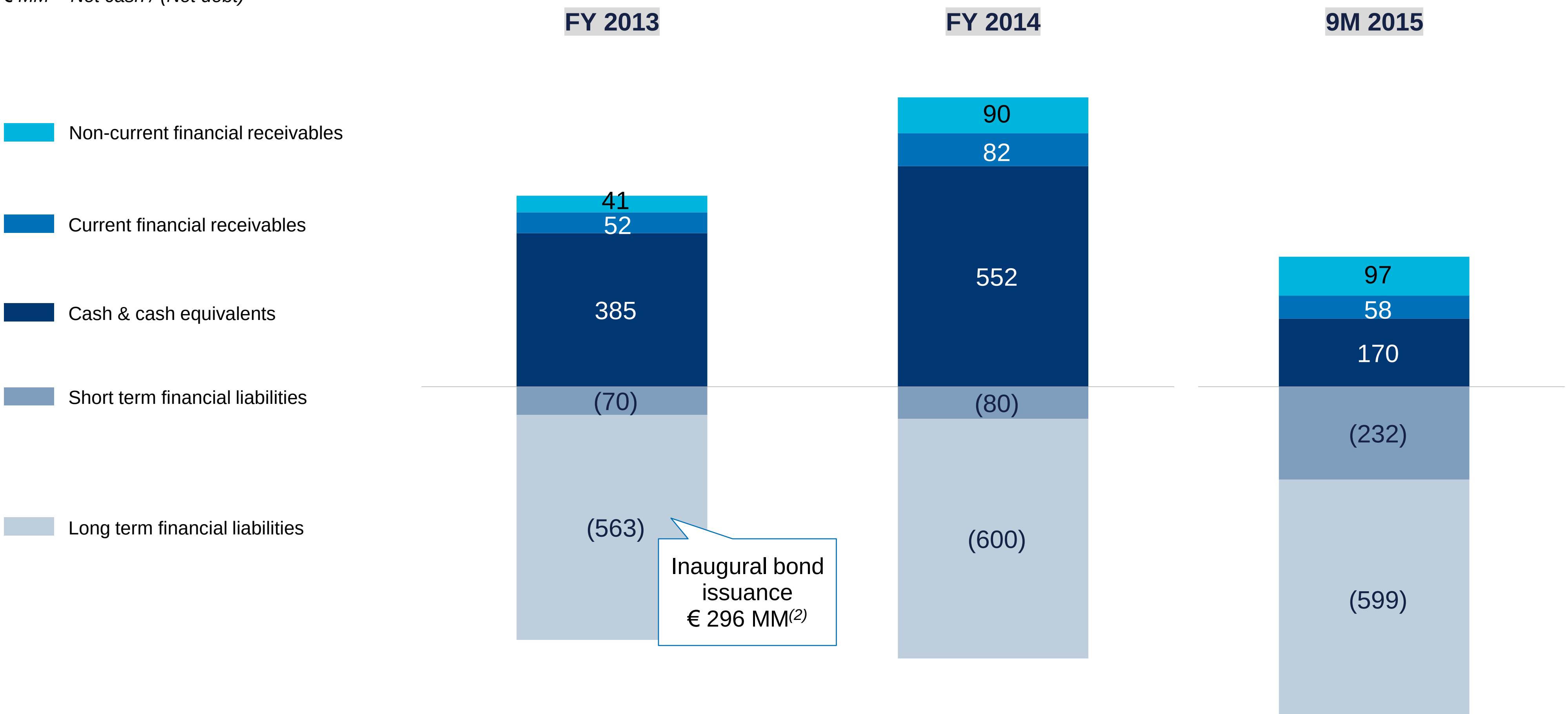
	FY 2013	FY 2014	9M 2015
Net working capital	**(67)**	**69**	**431**

(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

Net financial position[1]

Breakdown by main components

€ MM – Net cash / (Net debt)



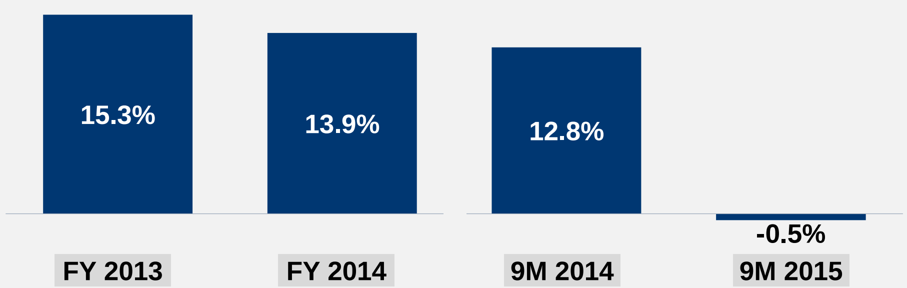
	FY 2013	FY 2014	9M 2015
Net financial position	**(155)**	**44**	**(506)**

(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

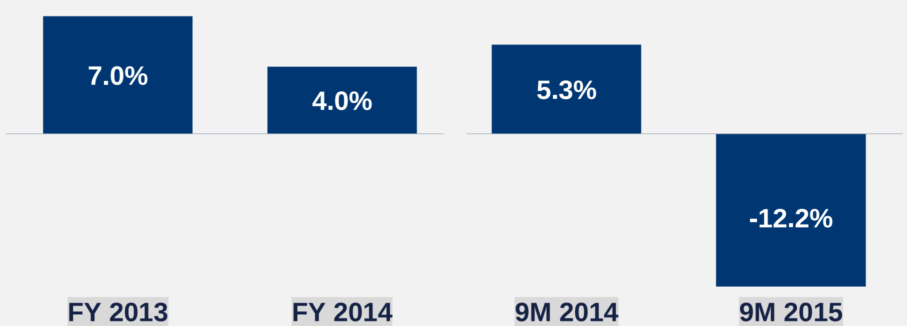
Key financial ratios

Profitability ratios

ROI[(1)] (EBIT / Net invested capital)

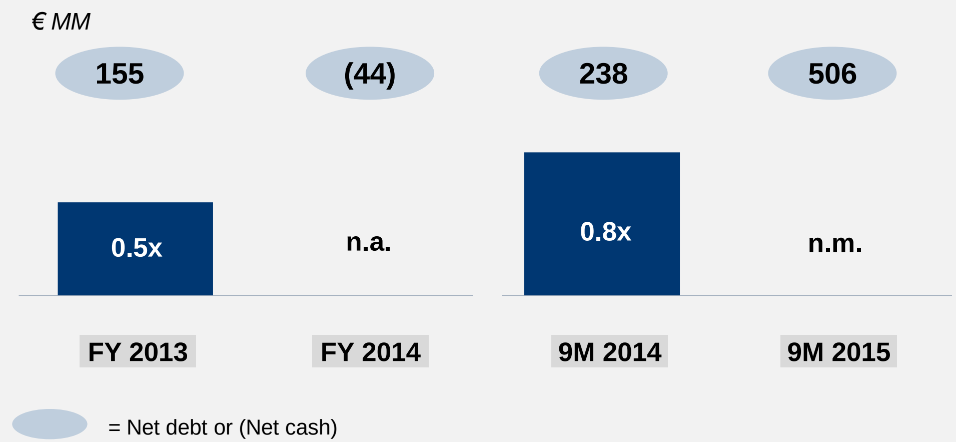


ROE[(1)] (Net income / Equity)

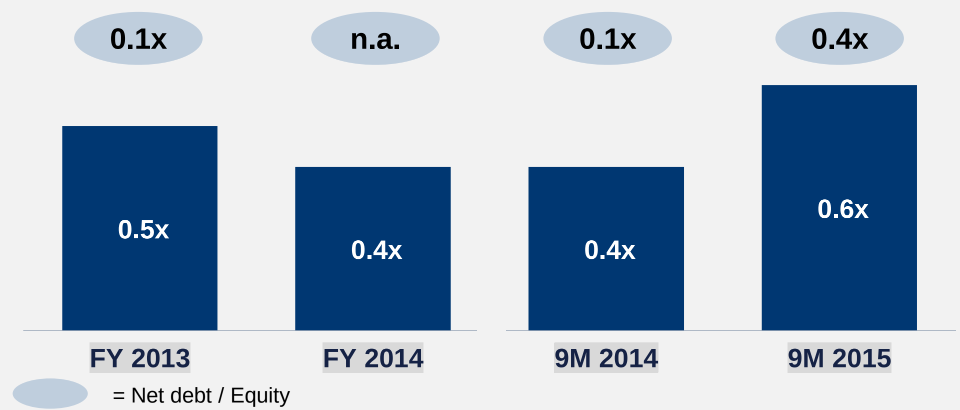


Debt ratios

Net debt / EBITDA



Gross debt / Shareholders' equity



(1) Ratios calculated (i) on average balance sheet items for the years 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 9M 2015 and 9M 2014 (from 1 October 2014 to 30 September 2015 and from 1 October 2013 to 30 September 2014)

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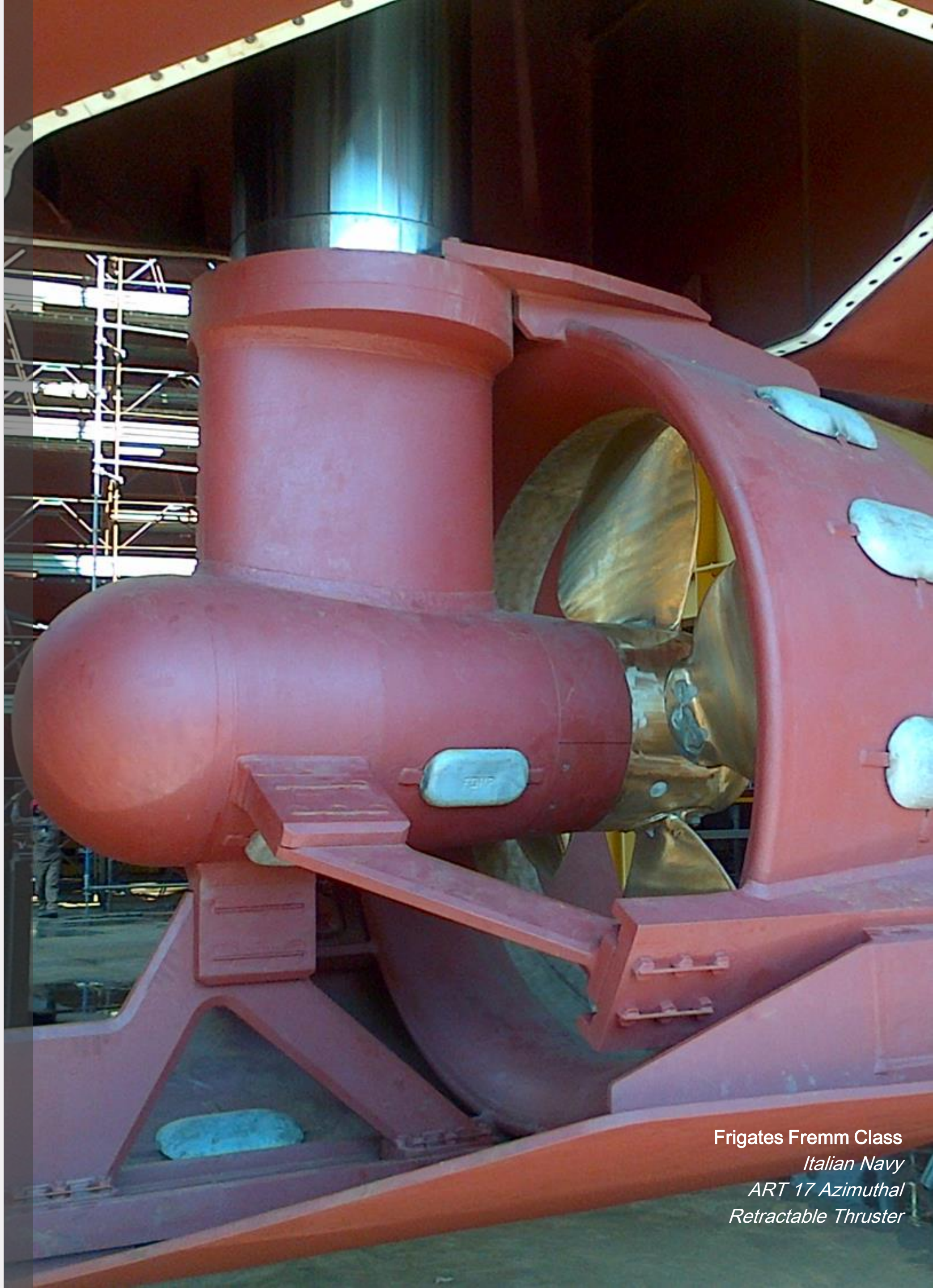
Q&A



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Appendix
9M 2015 results by segment

Shipbuilding

Highlights

€ MM	9M 2014	9M 2015
Order intake	**3,086**	**4,148**
Order book	**10,549**	**13,817**
Backlog	**6,797**	**9,437**
Revenues	**1,855**	**2,110**
EBITDA	**125**	**26**
% on revenues	*6.7%*	*1.2%*
Capex	**66**	**74**
Ships delivered	**5**	**7**(1)

- 8 units within the Italian Navy's fleet renewal program (6 Multipurpose Offshore Patrol units, 1 Logistic Support Ship and 1 Multipurpose Amphibious unit)
- 2 FREMM units for the Italian Navy
- 1 LCS unit for US Navy along with advanced procurement funding for another ship and a priced option for one additional ship
- 1 ATB unit

Convert the cruise strategic agreements signed into firm orders

Focus on managing the significant increase in engineering and production volumes in cruise business

Margins in Q4 2015 will continue to be affected by low profitability of cruise ships currently under construction, before new orders kick-in

Reduced production volumes in naval, with the first vessel from the Italian Navy's fleet renewal program entering production early in 2016

Comments

- Orders: high order intake at € 4.1 BN, taking backlog to € 9.5 BN
  - Agreements with Carnival and Virgin Cruises for 5 and 3 innovative cruise ships included in soft backlog
- Revenues: at € 2.1 BN, up 14% from 9M 2014, thanks to
  - Higher volumes in cruise partially offset by the effects of cost overruns on work in progress in Q3 2015
  - Positive exchange rate effects in US shipyards more than compensating the reduced contribution of Naval in Italy
- EBITDA at € 26 MM, margin at 1.2%
  - Margins impacted by low prices of ships under construction, higher costs caused by engineering overload on prototypes under construction
- Capex: at € 74 MM

(1) *3 cruise ships (Britannia for P&O Cruises, Viking Star for Viking Ocean Cruises and Le Lyrial for Ponant), 1 ferry (F.-A.- Gauthier for Société des traversiers du Québec), 1 naval vessel (frigate Carabiniere for the Italian Navy) and 2 barges for Moran Towing Corporation*

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Offshore

Highlights

€ MM	9M 2014	9M 2015
Order intake	**1,081**	**299**
Order book	**3,564**	**2,975**
Backlog	**2,433**	**1,589**
Revenues	**991**	**847**
EBITDA	**89**	**(16)**
% on revenues	*8.9%*	*-1.9%*
Capex	**36**	**24**
Ships delivered	**16**	**11**

- 1 Diving Support and Construction Vessel (DSCV) for Kreuz Subsea
- 1 coastal fishing vessel for Breivik AS
- 1 stern trawler for a new Canadian client
- 2 Offshore Subsea Construction Vessels (OSCV) for Topaz Energy and Marine

Market remains challenging; new order outlook is still weak in the near term, especially in the North Sea

Rightsizing of the organization to make the company competitive in a changed market environment

Relevant synergies between Fincantieri and VARD already implemented over the year, with further potential both to support Italian operations and to structurally increase cruise production capacity

Action plan under study aimed at providing permanent resolution of issues in Brazil, including several strategic options to guarantee business sustainability in the medium term

Comments

- Orders: weak order intake at € 299 MM, due to a persistently challenging market environment
- Revenues: at € 847 MM down 15% vs. 9M 2014 due to reduced activity at some of the European shipyards and negative effect of NOK/EUR exchange rate; 9M 2014 includes orders risk fund[(1)] release for € 35 MM
- EBITDA: at € (16) MM, with margin at -1.9% driven by weak operating performance at some VARD shipyards, but developing action plan
  - Brazil: at Niterói cost overruns with rescheduling of AHTS and LPG units; at Promar progress on the LPG carriers not satisfactory with delays and additional loss provisions
  - Norway and Romania: gradual decrease in activity levels and increasing focus on cost cutting and workforce reduction measures
- Capex: at € 24 MM

(1) Fund referred to the provisions accrued at VARD business combination

Equipment, Systems and Services

Highlights

€ MM	9M 2014	9M 2015
Order intake	**168**	**473**
Order book	**721**	**1,083**
Backlog	**327**	**634**
Revenues	**129**	**149**
EBITDA	**13**	**19**
% on revenues	*10.3%*	*12.5%*
Capex	**3**	**4**

Further volumes growth resulting from the implementation of the strategy to internalize key systems and components

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 € 473 MM taking backlog at € 634 MM
  - Mainly related to Italian Navy's fleet renewal program and the conversion of 4 "Minerva" class corvettes into Offshore Patrol Vessels for the Bangladesh Coast Guard
- Revenues: up to € 149 MM, mainly due to the increase of volumes both in after sales services for naval vessels and sale of automation systems
- EBITDA: at € 19 MM with margin at 12.5%, increased vs. 9M 2014 both in terms of absolute value and in terms of margins due to higher contribution of after sales services related to naval vessels and propulsion systems
- Capex: at € 4 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 2013[(1)]	FY 2014	9M 2014	9M 2015
Revenues	**3,811**	**4,399**	**2,935**	**3,032**
Materials, services and other costs	(2,745)	(3,234)	(2,105)	(2,368)
Personnel costs	(752)	(843)	(617)	(658)
Provision	(16)	(25)	(6)	-
EBITDA	**298**	**297**	**207**	**6**
Depreciation, amortization and impairment	(89)	(99)	(75)	(80)
EBIT	**209**	**198**	**132**	**(74)**
Finance income / (expense)[(1)]	(55)	(66)	(50)	(109)
Income / (expense) from investments	2	6	2	-
Income taxes[(2)]	(19)	(51)	(16)	14
Net Income before extraordinary and non recurring items	**137**	**87**	**68**	**(169)**
Attributable to owners of the parent	*109*	*99*	*67*	*(73)*
Extraordinary and non recurring items[(3)]	(80)	(44)	(35)	(34)
Tax effect on extraordinary and non recurring items	28	12	10	8
Profit / (loss) for the year	**85**	**55**	**43**	**(195)**
Attributable to owners of the parent	*57*	*67*	*42*	*(96)*

Cash flow statement (€ MM)	FY 2013	FY 2014	9M 2014	9M 2015
Beginning cash balance	**692**	**385**	**385**	**552**
Cash flow from operating activities	(95)	33	(300)	(406)
Cash flow from investing activities	(424)	(157)	(119)	(117)
Free cash flow	**(519)**	**(124)**	**(419)**	**(523)**
Cash flow from financing activities	255	303	388	149
Net cash flow for the period	**(264)**	**179**	**(31)**	**(374)**
Exchange rate differences on beginning cash balance	(43)	(12)	10	(8)
Ending cash balance	**385**	**552**	**364**	**170**

(1) Includes interest expense on VARD construction loans for € 24 MM in 2013, €26 MM in 2014 (of which € 19 MM in 9M 2014) and € 28 MM in 9M 2015
(2) Excluding tax effect on extraordinary and non recurring items
(3) Extraordinary and non recurring items gross of tax effect

Net income before extraordinary and non recurring items(1)

Net income before extraordinary and non recurring items (€ MM)	FY 2013(2)	FY 2014	9M 2014	9M 2015
A Net profit/(loss) for the year	85	55	43	(195)
B Extraordinary and non recurring items gross of tax effect	80	44	35	34
– *Of which extraordinary wages*	*15*	*10*	*8*	*3*
– *Of which restructuring costs*	*11*	*9*	*4*	*9*
– *Of which asbestos claims*	*24*	*21*	*20*	*22*
– *Of which other non recurring items*	*22(3)*	*4(5)*	*3*	*-*
– *Of which non recurring financial costs / (income)*	*8(4)*	*-*	*-*	*-*
C Tax effect on extraordinary and non recurring items	(28)	(12)	(10)	(8)
A + B + C Net income before extraordinary and non recurring items(1)	**137**	**87**	**68**	**(169)**
Of which Group	*109*	*99*	*67*	*(73)*

- **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 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

Balance sheet

Balance sheet (€ MM)	FY 2013	FY 2014	9M 2015
Intangible assets	539	508	504
Property, plant and equipment	897	959	958
Investments	70	60	65
Other non-current assets and liabilities	(14)	(48)	(43)
Employee benefits	(60)	(62)	(57)
Net fixed capital	**1,432**	**1,417**	**1,427**
Inventories and advances	400	388	456
Construction contracts and advances from customers	757	1,112	1,726
Construction loans	(563)	(847)	(995)
Trade receivables	344	610	500
Trade payables	(911)	(1,047)	(975)
Provisions for risks and charges	(151)	(129)	(116)
Other current assets and liabilities	57	(18)	(165)
Net working capital	**(67)**	**69**	**431**
Assets held for sale including related liabilities	**-**	**-**	**23**
Net invested capital	**1,365**	**1,486**	**1,881**
Equity attributable to Group	*968*	*1,310*	*1,223*
Non-controlling interests in equity	*242*	*220*	*152*
Equity	**1,210**	**1,530**	**1,375**
Cash and cash equivalents	(385)	(552)	(170)
Current financial receivables	(52)	(82)	(58)
Non-current financial receivables	(41)	(90)	(97)
Short term financial liabilities	70	80	232
Long term financial liabilities	563	600	599
Net debt / (Net cash)	**155**	**(44)**	**506**
Sources of financing	**1,365**	**1,486**	**1,881**