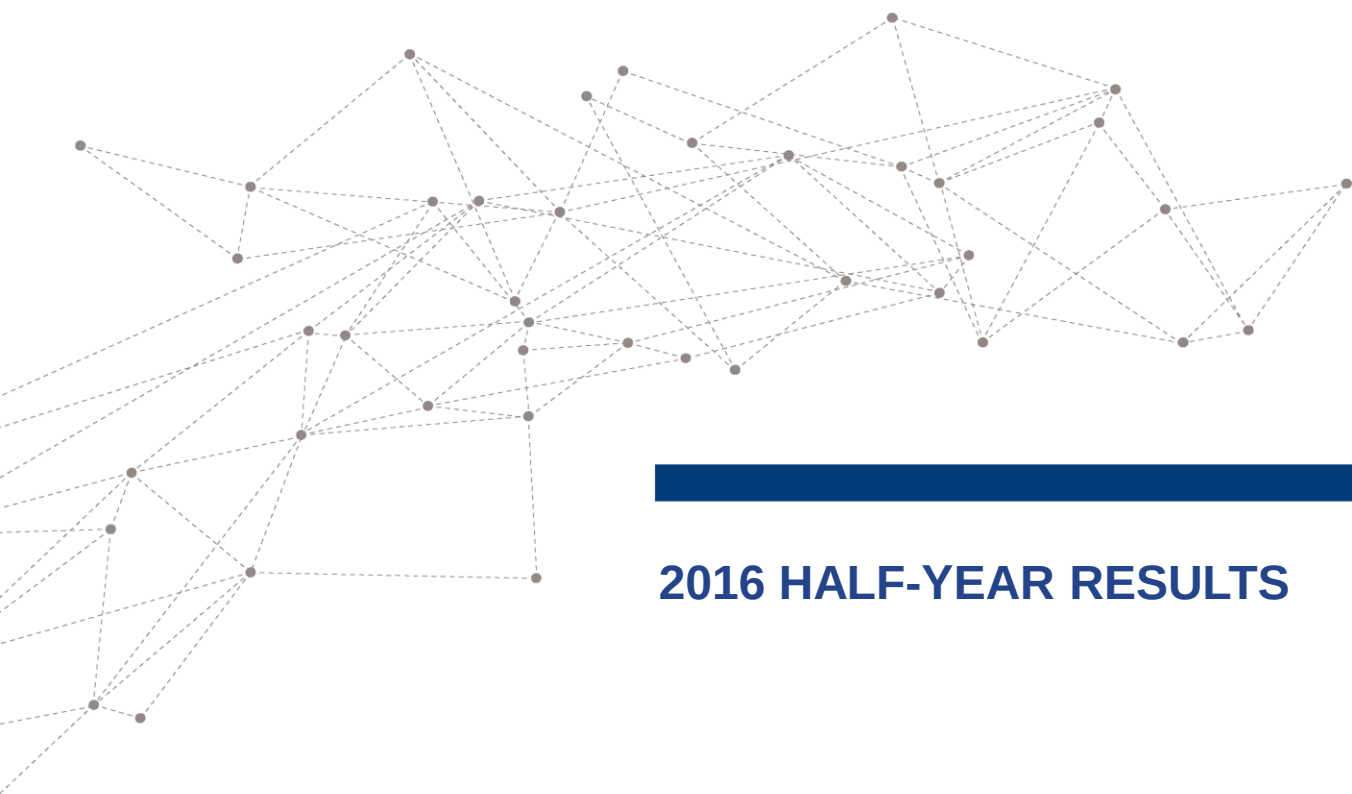




FINCANTIERI
The sea ahead



2016 HALF-YEAR RESULTS

21 July 2016

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.

Fincantieri does not undertake to provide any additional information or to remedy any omissions in or from this Presentation. Fincantieri does not intend, and does not assume any obligation, to update industry information or forward-looking statements set forth in this Presentation. This presentation does not constitute a recommendation regarding the securities of the Company.

Declaration of the Manager responsible for preparing financial reports

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

1H 2016 Key Messages

- **Guidance 2016 and medium term targets confirmed:** solid 1H 2016 results, with positive net result at € 5 mln after extraordinary and non recurring items and 5.0% EBITDA margin, mark a turning point for the Group compared to the second half of 2015 (margin of 5.0% in 1H 2016 vs -7.8% in 2H 2015) and are in line with the Business Plan 2016-2020
- **All time high total backlog⁽¹⁾ at € 21.8 bln covering ~5.2 years of work if compared to 2015 revenues:** the Group confirms its ability to finalize commercial opportunities and consistently convert them into backlog; **backlog at € 19.3 bln** (€ 12.0 bln in 1H 2015 and € 15.7 bln in FY 2015) **with 103 ships in orderbook** and **soft backlog⁽²⁾ at € 2.5 bln** (€ 7.2 bln in 1H 2015 and € 3.0 bln in FY 2015)
- **Group's ability to deliver highly complex prototype vessels on time confirmed:** 4 cruise ships delivered from 4 different shipyards to 4 different clients, including 3 prototypes “Koningsdam”, “Carnival Vista” and “Seven Seas Explorer”
- **Vard Business Plan execution ahead of schedule**, with the shut down of Vard Niterói yard in Brazil, significant synergies with cruise business and **relevant commercial achievements** within its diversification strategy
- **Contract with the Qatari Ministry of Defence: a true commercial milestone.** Qatar Emiri Naval Forces chose Fincantieri for the national naval acquisition programme; the contract value is close to € 4.0 bln and includes the supply of 7 naval vessels and support services for 15 years after delivery. It is the largest order in naval business acquired by Fincantieri over the last 30 years
- **Strategic agreement aimed at developing the Chinese and Asian cruise industry signed** just after first half close: the agreement for the **set-up of a China based JV with China State Shipbuilding Corporation** follows the historic ones signed with CSSC and Carnival Corporation in November 2014

(1) Sum of backlog and soft backlog

(2) Soft backlog which represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

Contract with Qatari Ministry of Defence: a true commercial milestone

- In June 2016 Fincantieri and the Qatari Ministry of Defence have signed a contract for the construction of **seven new generation surface vessels** included in the national naval acquisition programme of the Qatar Emiri Naval Forces:
 - **Four corvettes** of over 100 meters in length
 - **One amphibious vessel** (LPD - Landing Platform Dock)
 - **Two patrol vessels** (OPV - Offshore Patrol Vessel)
 - **Support services** in Qatar for 15 years after the delivery of the vessels
- All the units will be entirely built in Fincantieri Italian shipyards starting from 2018
- **Value for Fincantieri close to € 4.0 bln**



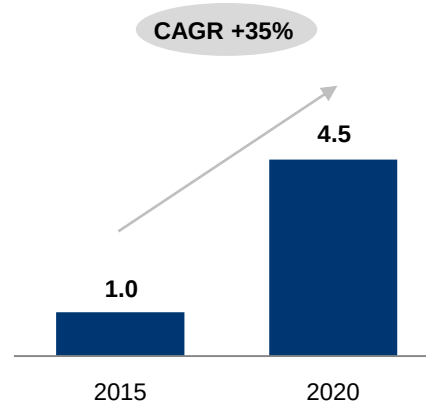
- This large program falls within the company's strategy to expand into new naval markets, leveraging well-proven expertise with new potential clients
- It is the largest order in naval business acquired by Fincantieri over the last 30 years

JV agreement with China State Shipbuilding Corporation



The Chinese cruise market attractiveness

- The **Chinese Ministry of Transport (MOT)** estimates **cruise passengers to grow from 1 mln⁽¹⁾ in 2015 to 4.5 mln in 2020**
- China is expected to become the **world's second largest cruise market** after US with **8-10 mln cruise passengers in 2030**



Description

- In July 2016, Fincantieri and China State Shipbuilding Corporation (CSSC) have signed an **agreement for the constitution of a joint venture** aimed at **developing and supporting the growth of the Chinese cruise industry**
- The agreement **follows the historic ones signed with CSSC and Carnival Corporation** in November 2014

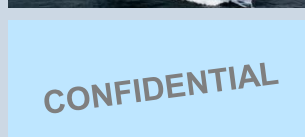
Highlights of the JV agreement

- **First mover advantage in a high potential market**
- **Intellectual property protection guarantee**
- **No execution risks**
- **Growing stream of revenues in the future**

(1) Update of the Asia Cruise Trends report by CHART Management Consultants, commissioned by CLIA

1H 2016 main orders

Orders acquired in Q2

	Vessel		Client	Delivery
Shipbuilding		1 ultra-luxury cruise ship ("Seven Seas Explorer" sister ship)	Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)	2020
		1 Littoral Combat Ship	US Navy	2020
		1 cruise ship (fifth "Royal Princess" class vessel)	Princess Cruises (Carnival Corporation)	2020
		7 new generation surface vessels (4 corvettes, 1 amphibious vessel, 2 Offshore Patrol Vessels)	Qatari Ministry of Defence	after 2020
Offshore (Vard)		1 Stern Trawler	Havfisk ASA	2018
		4 expedition cruise vessels	Ponant	2018 - 2019
		15 Module Carrier Vessels	Topaz Energy and Marine	2017 - 2018

1H 2016 main deliveries

Deliveries in Q2

	Vessel	Client	Shipyard	
Shipbuilding		Cruise ship “Viking Sea”	Viking Ocean Cruises	Ancona
		Cruise ship “Koningsdam”	Holland America Line (Carnival Corporation)	Marghera
		Cruise ship “Carnival Vista”	Carnival Cruise Lines	Monfalcone
		Cruise ship “Seven Seas Explorer”	Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)	Sestri Ponente
Offshore (Vard)		2 LPG carriers “Barbosa Lima Sobrinho” ⁽¹⁾ and “Darcy Ribeiro”	Transpetro	Vard Promar
		OSCV “Skandi Açú”	Techdof Brasil	Vard Søviknes
		AHTS “Skandi Paraty”	DOF	Vard Niterói

(1) Delivered in Q1 2016

Order intake and backlog – by segment

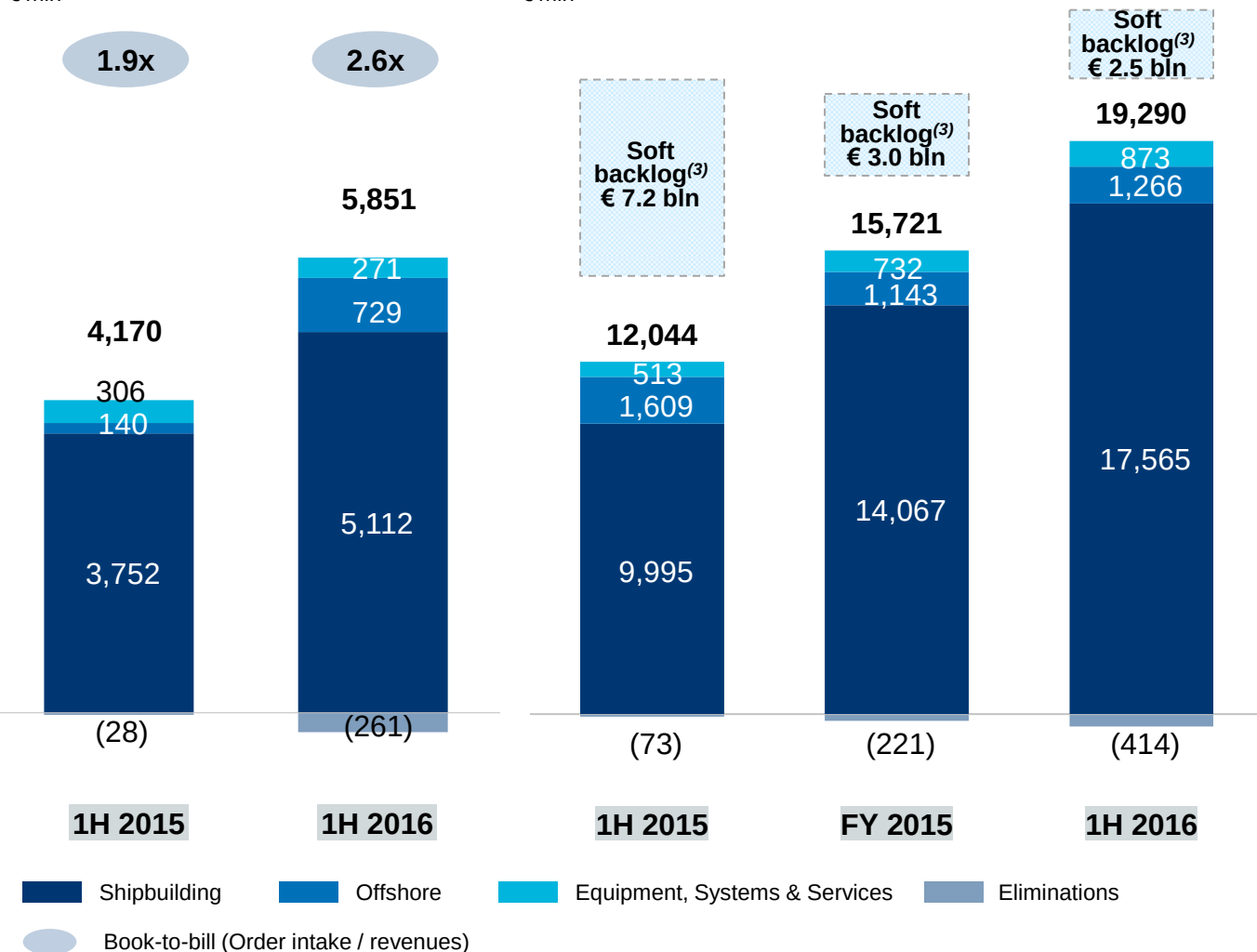
Order intake

€ mln

Backlog

€ mln

Comments



- Consistent growth of backlog across all segments, notably in Shipbuilding
- Order intake
 - Shipbuilding: 12 units (2 cruise ships, 7 naval vessels for Qatar Emiri Naval Forces, 1 LCS and 2⁽¹⁾ vessels for petrol-chemical transportation)
 - Offshore: 20 units (4 small-sized cruise vessels for Ponant, 15 module carrier vessels for Topaz and 1 fishing vessel for Havfisk); Q2 2016 is the best quarter in terms of order acquisition since 2013
 - Equipment, Systems & Services: orders mainly related to Italian Navy's fleet renewal program
- Backlog and soft backlog
 - Total backlog⁽²⁾ covers ~ 5.2 years of work if compared to 2015 revenues
 - Soft backlog⁽³⁾ includes also Vard's LOI with an undisclosed client for 2 small-sized cruise vessels

(1) 1 ATB (Articulated Tug Barge) - articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit

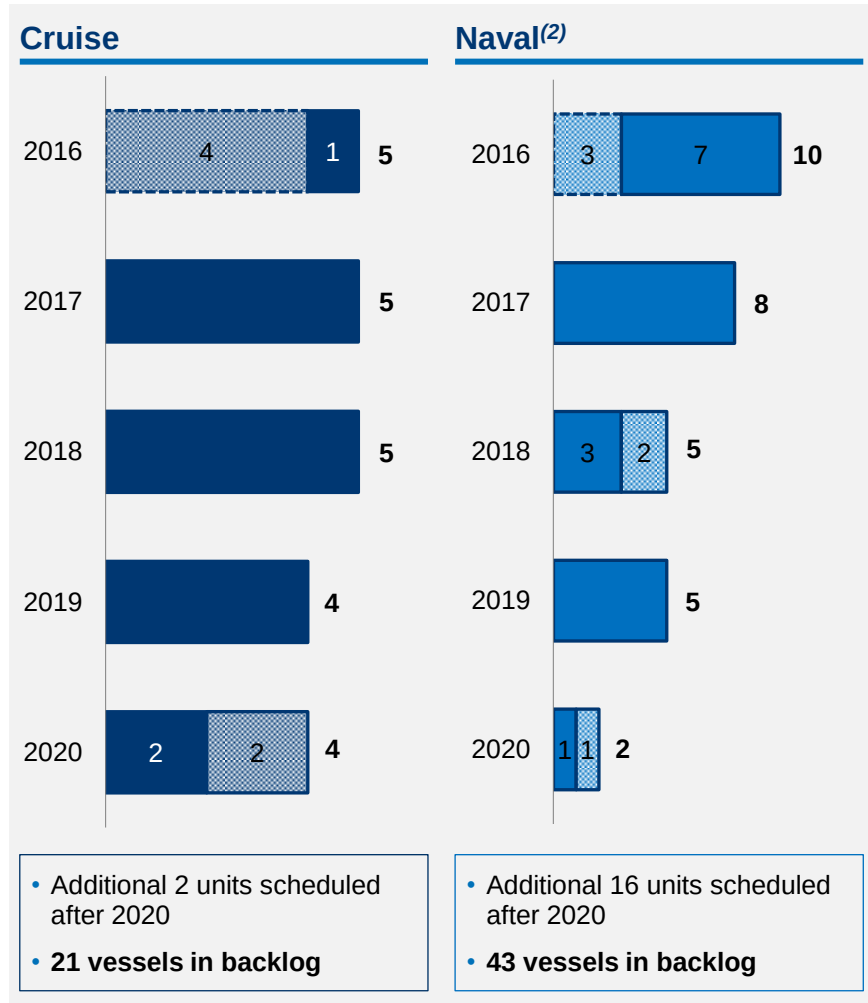
(2) Sum of backlog and soft backlog

(3) Soft backlog represents the value of existing contract options and letters of intent as well as contracts in advanced negotiation, none of which yet reflected in the order backlog

Backlog deployment – by segment and end market

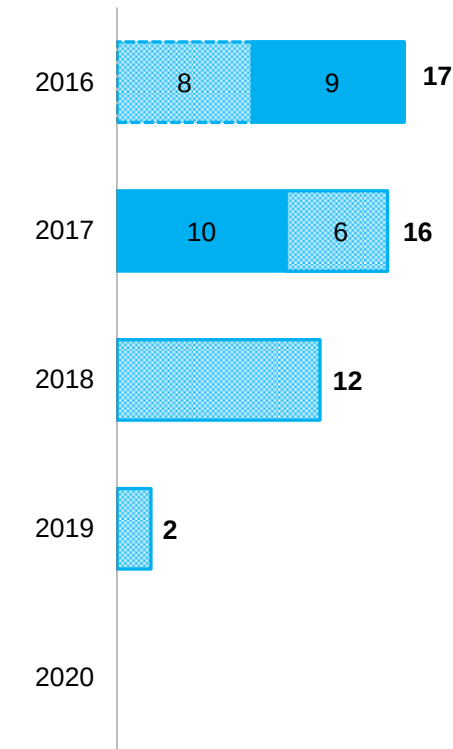
Shipbuilding

ship deliveries⁽¹⁾



Offshore

ship deliveries



• **39 vessels in backlog**

Comments

- 103 ships in backlog at 30 June 2016
- Cruise: 21 vessels
 - Visibility of deliveries up to 2022 with 2 units scheduled after 2020
- Naval: 43 vessels
 - Visibility of deliveries up to 2026, with 16 units scheduled after 2020
 - “Pietro Venuti” submarine for the Italian Navy delivered on 6 July 2016
- Offshore⁽³⁾: 39 vessels

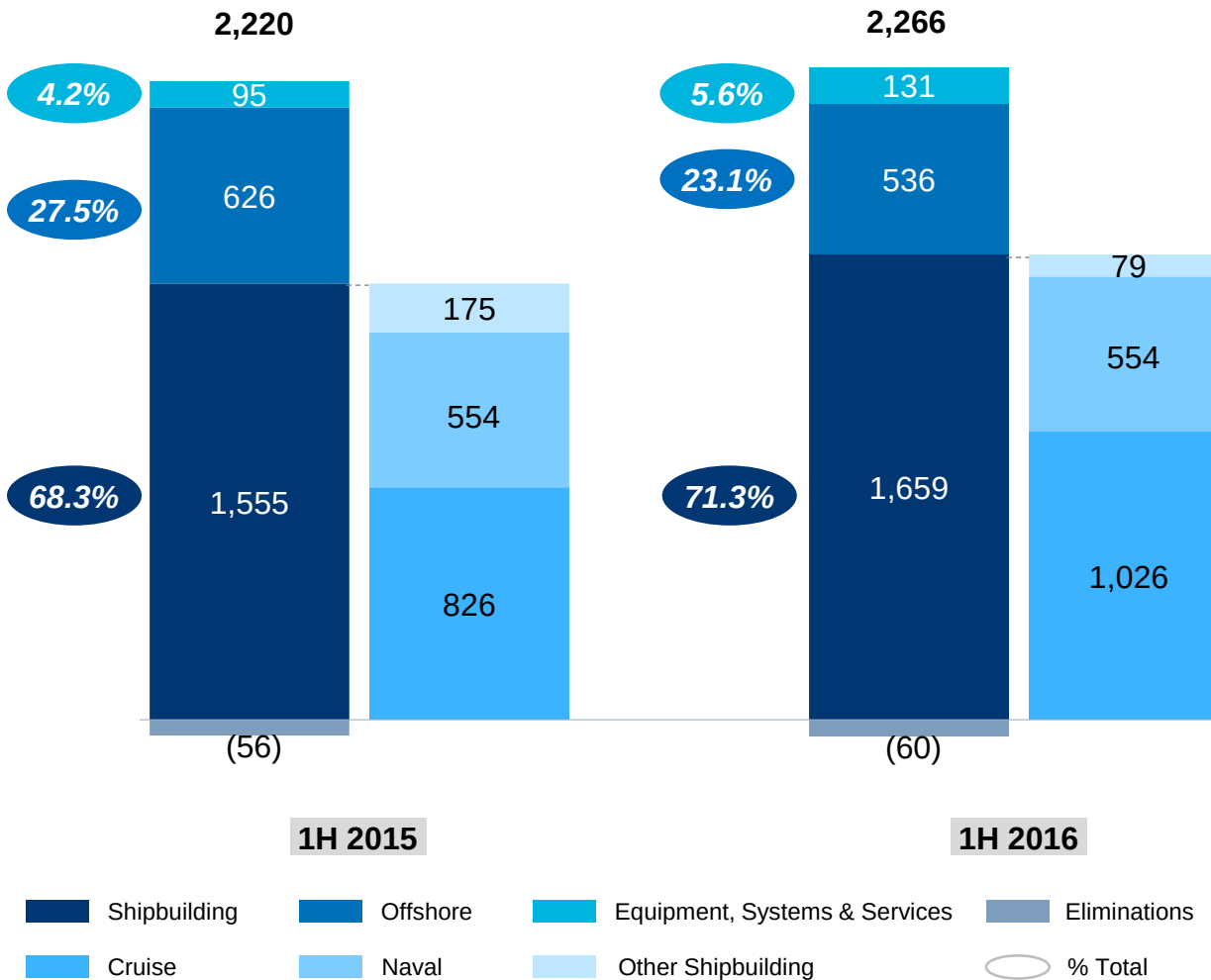
 Delivered in 1H 2016
 New orders in 1H 2016

(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
 (3) Offshore business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval

Revenues – by segment and end market

Breakdown by segment and end market⁽¹⁾

€ mln



Comments

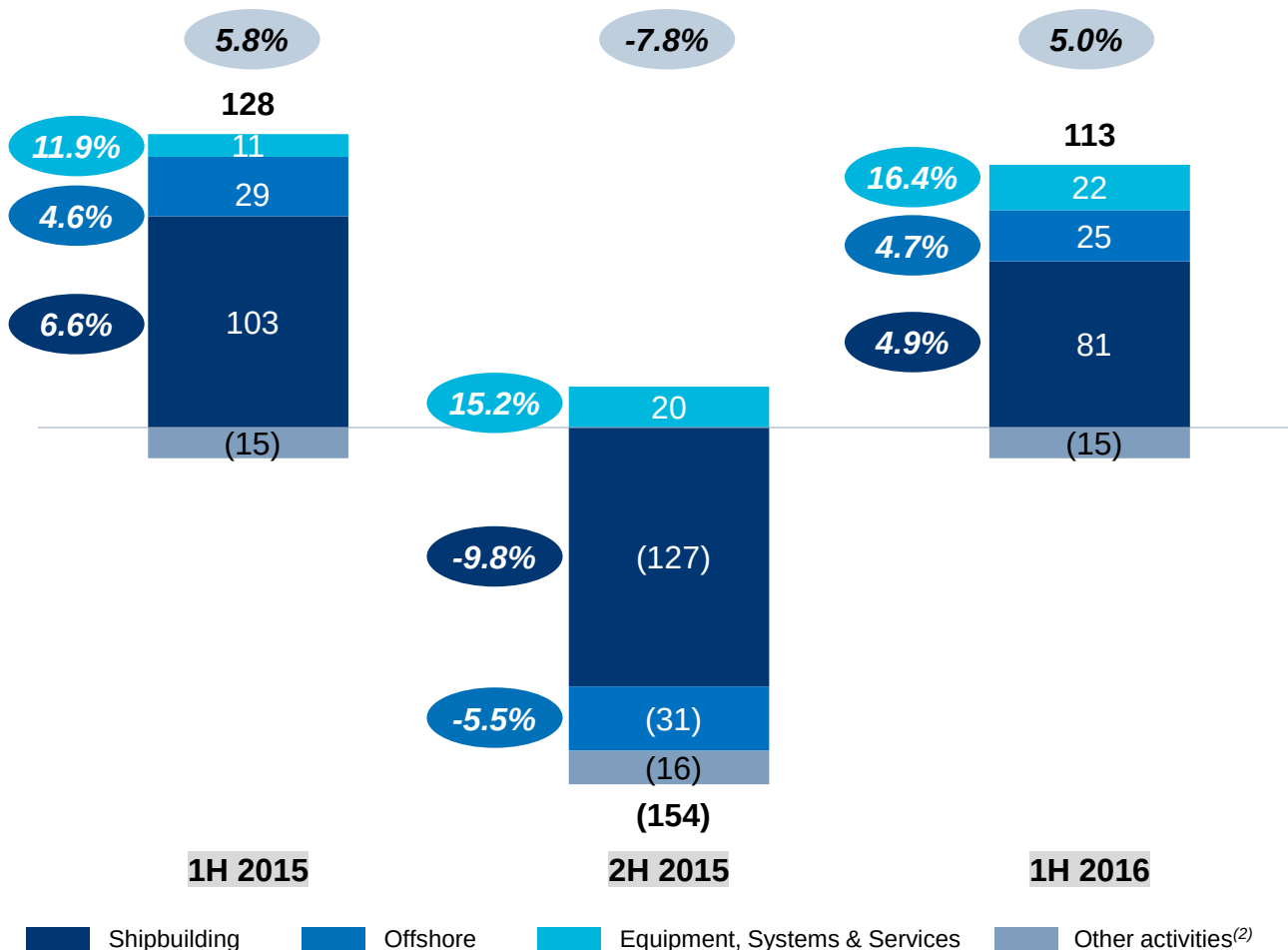
- Shipbuilding
 - Growth of volumes in cruise (13 units under construction) now representing 44% of total Group revenues
 - Decrease in other activities primarily due to the lower contribution of repairs and conversions
- Offshore
 - Revenue decrease driven by the reduction of activities at VARD yards: in Europe, affected by order slowdown experienced in recent quarters pending the start of production of small-sized cruise ships, and in Brazil where phasing out of Niterói yard has been completed
 - Negative effect of NOK/EUR exchange rate
- Equipment, Systems and Services
 - Increase of volumes both in after sales services for naval vessels and sale of automation systems

(1) Breakdown calculated on total revenues before eliminations

EBITDA⁽¹⁾ by segment

EBITDA and EBITDA margin

€ mln



Comments

- Turning point vs. negative EBITDA of 2H 2015 caused by extra costs on cruise ships in delivery in 2016
- Shipbuilding
 - Gradual margin recovery with the delivery of highly complex prototypes (3 already delivered out of 4 scheduled for 2016)
 - Potential benefits over the coming semesters from the increase in naval volumes and the strategic initiatives currently being finalized
- Offshore
 - De-risking of activities in Brazil continues in line with business plan forecasts, with the delivery of 3 vessels and phasing out of Niterói yard
 - Margins in Europe affected by order slowdown started in Q4 2014 pending the effects of the diversification strategy
- Equipment, Systems & Services
 - Continuing positive trend in all business areas

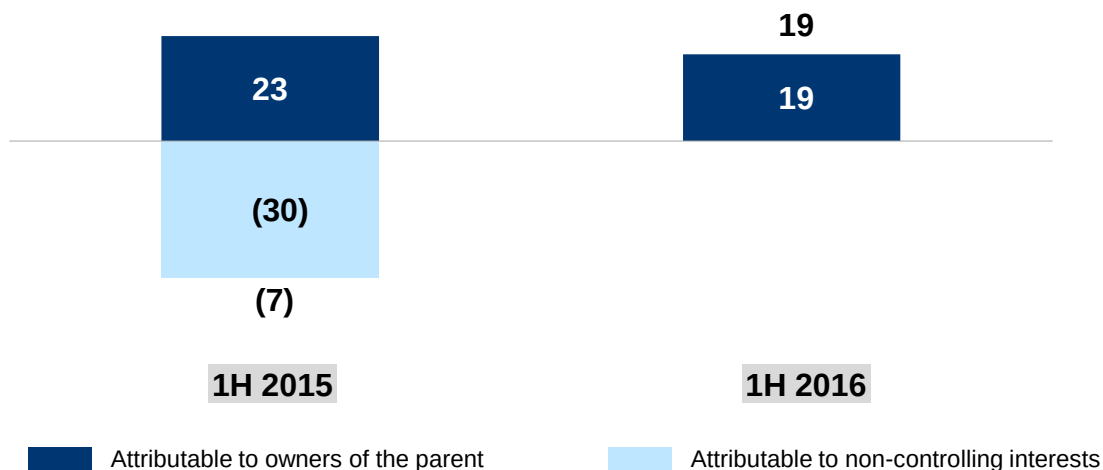
(1) EBITDA is a Non-GAAP Financial Measure. The Company defines EBITDA as profit/(loss) for the period before (i) income taxes, (ii) share of profit/(loss) from equity investments, (iii) income/expense from investments, (iv) finance costs, (v) finance income, (vi) depreciation and amortization, (vii) extraordinary wages guarantee fund – Cassa Integrazione Guadagni Straordinaria, (viii) expenses for corporate restructuring, (ix) accruals to provision and cost of legal services for asbestos claims, (x) other non recurring items

(2) Other costs

Net result

Profit before extraordinary and non recurring items⁽¹⁾

€ mln



Comments

- Result before extraordinary and non recurring items reflects
 - Lower finance expenses at € 32 mln (€ 62 mln in 1H 2015), which include unrealized foreign exchange income for € 19 mln related to a Vard Promar loan in Brazil (loss of € 16 mln in 1H 2015)
 - Reduction of income taxes by € 13 mln compared to 1H 2015
- Extraordinary and non recurring items gross of tax effect at € 18 mln mainly related to asbestos claims (€ 12 mln) and costs for VARD restructuring plans (€ 5 mln)

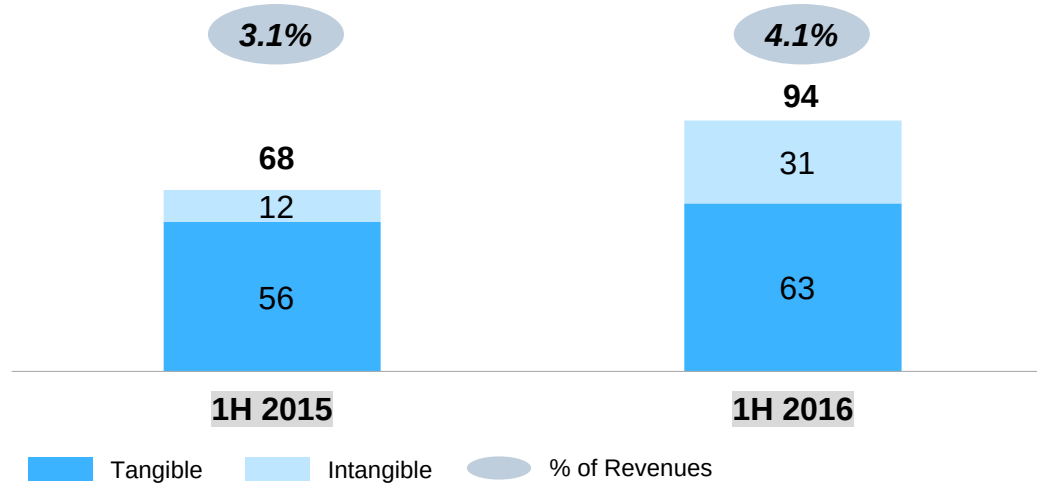
€ mln	1H 2015	1H 2016
A Profit before extraordinary and non recurring items⁽¹⁾	(7)	19
Attributable to owners of the parent	23	19
B Extraordinary and non recurring items gross of tax effect	(16)	(18)
C Tax effect on extraordinary and non recurring items	4	4
A + B + C Net result	(19)	5

(1) Excluding extraordinary and non recurring items net of tax effect

Capital expenditures

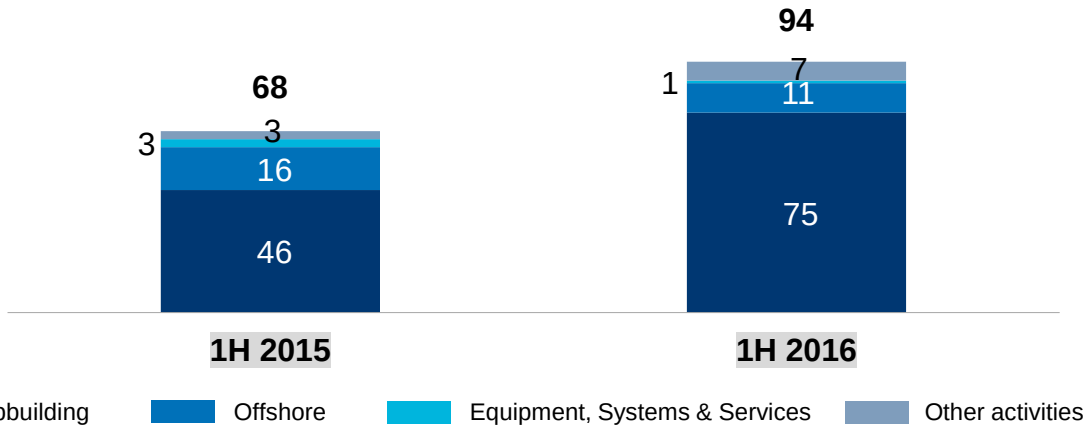
Capex

€ mln



Capex by segment

€ mln



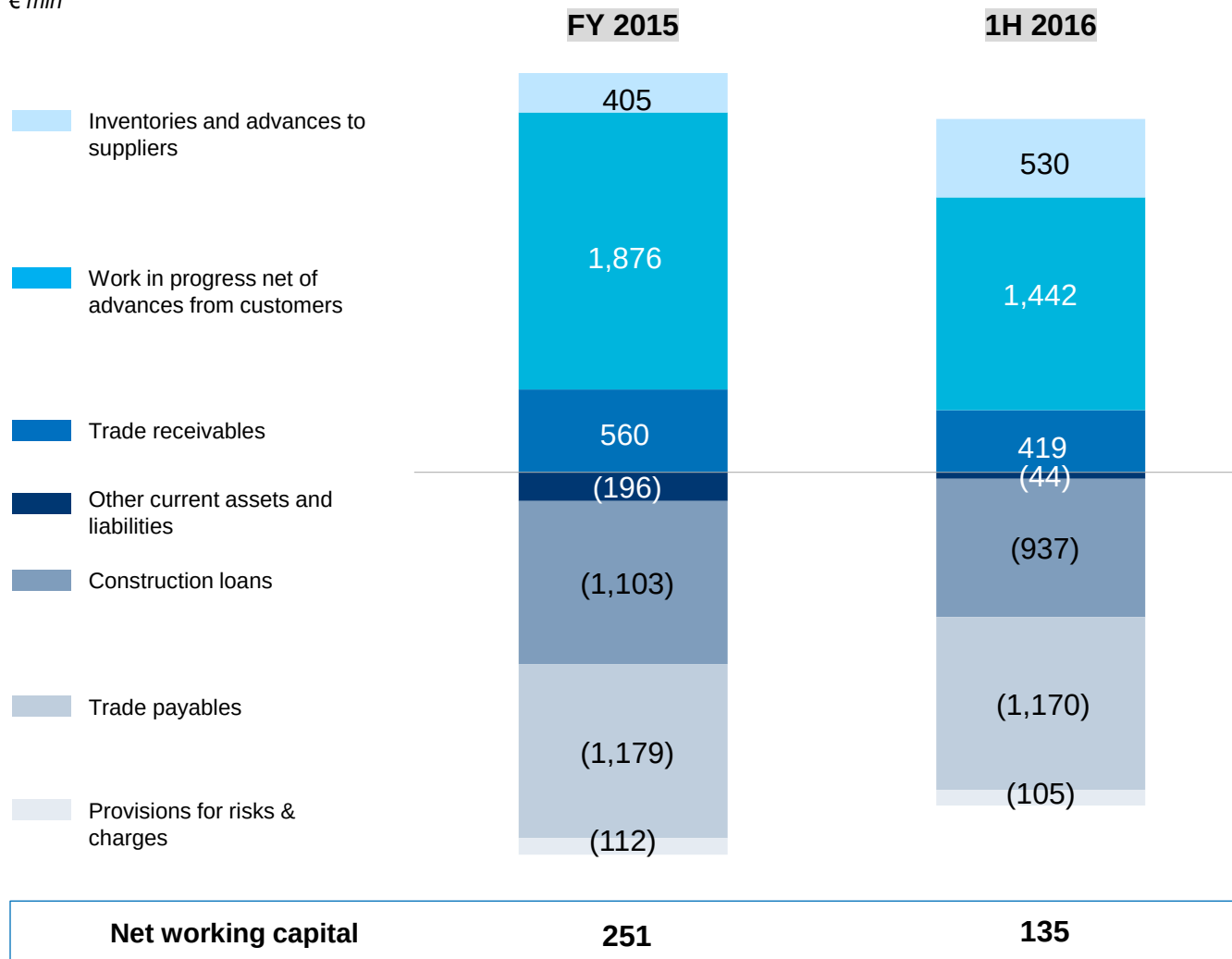
Comments

- Tangible capex mainly aimed at supporting the development of production volumes, including a larger launching system for the production of cruise sections in Romania, and improving safety conditions and compliance with environmental regulations within the production sites
- Intangible capex mainly related to the development of new technologies for cruise business (€ 22 mln) and new IT systems

Net working capital⁽¹⁾

Breakdown by main components

€ mln



Comments

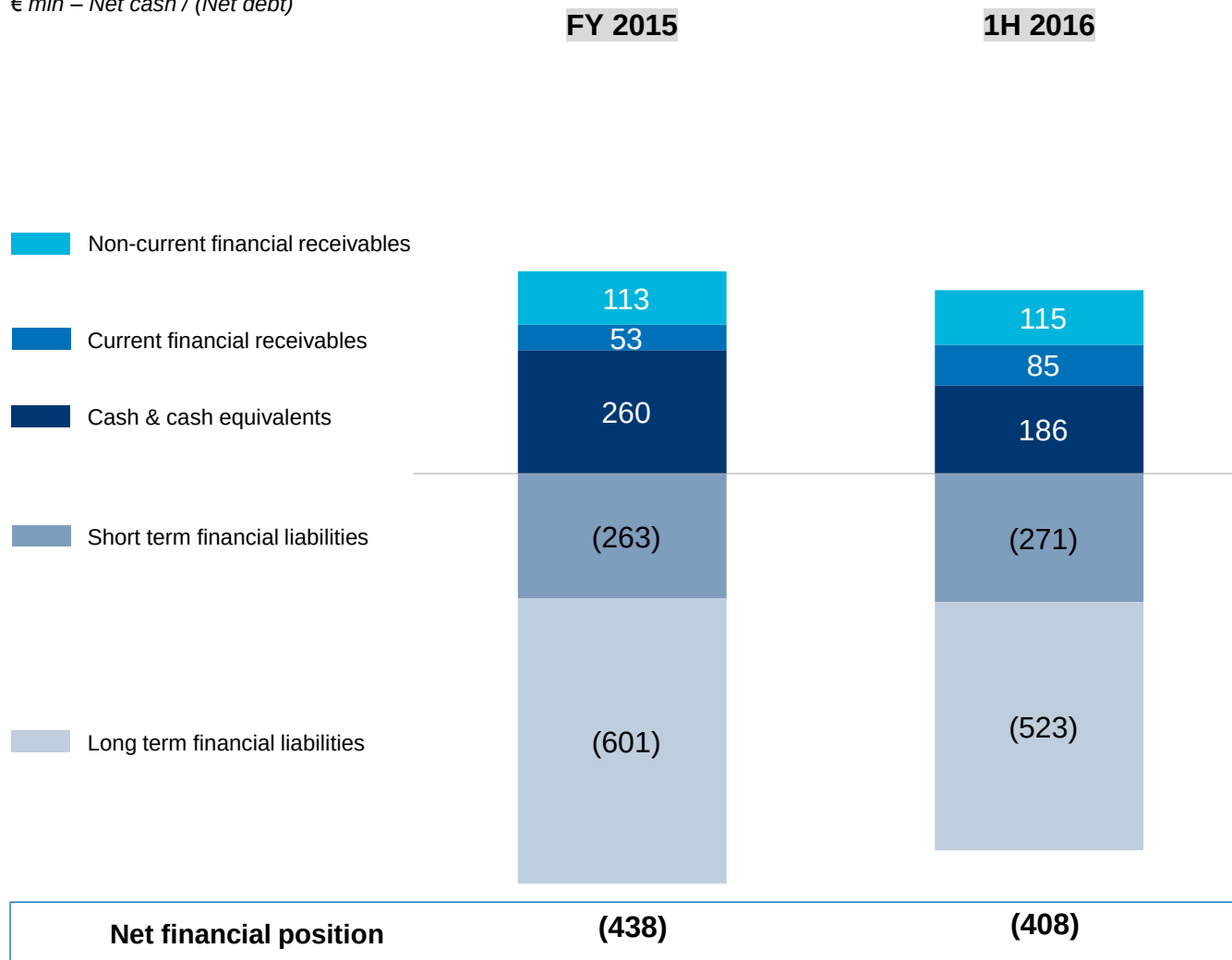
- Net working capital decreased to € 135 mln, from € 251 mln in FY 2015 due to
 - Delivery of several cruise ships
 - Reduction of volumes at VARD yards
 - Positive variation of other current assets and liabilities (€ 152 mln) mainly due to a reduction in the negative fair value of forex hedging derivatives, also as a result of the settlement of the hedges related to the delivery payments cashed-in during the period
 - Reclassification of work in progress related to the contract with Harkand, which has entered into administration
- Construction loans at € 937 mln, all of which related to VARD, down € 166 mln mainly due to the full repayment of the loan drawn for cruise business
- Expected increase of working capital during 2016 as a consequence of further growth of production volumes

(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

€ mln – Net cash / (Net debt)



Comments

- Net debt at the end of 1H 2016 at € 408 mln, down from € 438 mln in FY 2015
 - Cash generated from deliveries in 1H 2016 partially offset by cash absorption of investing activities and repayment of financing related to current operations
- Expected increase of funding needs during 2016 to support the growth of working capital, fully covered by available credit lines
- Short term net debt at the end of 1H 2016 equal to zero
- Net cash flows from operating activities positive € 131 mln (negative € 177 mln in 1H 2015), thanks to the deliveries made in the period

(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

Outlook

Guidance

- **Guidance 2016 confirmed**
 - Revenue increase 4-6% vs. 2015
 - EBITDA margin ~ 5%
 - Positive net result
 - Net debt at ~ € 0.7-0.8 bln *
- **Guidance 2018 confirmed**
 - Revenue increase 16-23% vs. 2016
 - EBITDA margin ~ 6-7%
 - Net debt at ~ € 0.4-0.6 bln *
- **Guidance 2020 confirmed**
 - Revenue increase 16-21% vs. 2018
 - EBITDA margin ~ 7-8%
 - Net debt at ~ € 0.1-0.3 bln *

Shipbuilding

- **Further progress of backlog de-risking with 1 prototype delivery remaining for 2016** (4 ships already delivered) **and continuing effort, on track with expectations, to develop significant production synergies with VARD** through the utilisation of Tulcea shipyard to support Italian facilities
- **Gradual recovery in naval volumes** with the construction of the first unit of the Italian Navy's fleet renewal program and the start of the design activities related to Qatar order
- Potential benefits over the coming semesters from strategic initiatives currently being finalized

Offshore

- **Offshore Oil & Gas market continues to be challenging**, with limited opportunities for new contracts in near term
- **Implementation of the business plan ahead of schedule: completed the reorganization in Brazil** concentrating operations in one yard; clear commercial success of the diversification strategy

Equipment, Systems & Services

- **Expected confirmation of positive results achieved in 1H 2016** with the consolidation of the growth trend both in terms of revenues and margins

* Net debt partly used to finance net working capital

Investor Relations contacts

Investor Relations Team

Angelo Manca - *VP Investor Relations*

+39 040 319 2457

angelo.manca@fincantieri.it

Federica Capuzzo

+39 040 319 2612

federica.capuzzo@fincantieri.it

Tijana Obradovic

+39 040 319 2409

tijana.obradovic@fincantieri.it

Silvia Ponso

+39 040 319 2371

silvia.ponso@fincantieri.it

Institutional Investors

investor.relations@fincantieri.it

Individual Shareholders

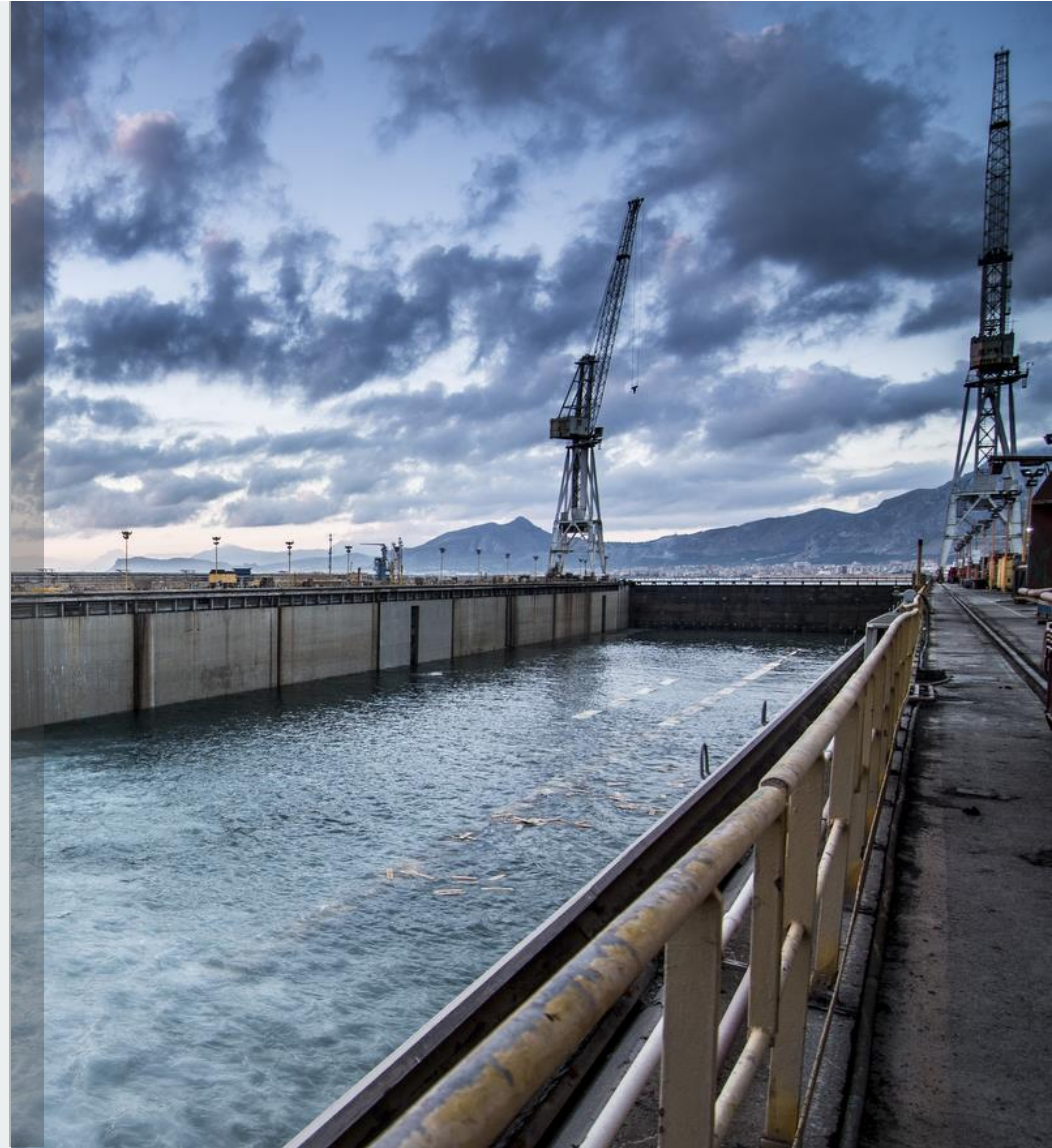
azionisti.individuali@fincantieri.it

www.fincantieri.com



FINCANTIERI

Q&A



Appendix



1H 2016 results by segment

Shipbuilding



Offshore



Equipment, Systems and Services



Shipbuilding

Highlights

€ mln	FY 2015	1H 2015	1H 2016	
Order intake	9,262	3,752	5,112	1 cruise ship for Princess Cruises 1 cruise ship for Regent Seven Seas Cruises (Norwegian Cruise Line Holdings) 7 naval vessels for Qatar Emiri Naval Forces 1 LCS unit for US Navy 1 ATB unit to be built in US
Order book	18,540	12,353	21,804	
Backlog	14,067	9,995	17,565	
Revenues	2,847	1,555	1,659	
EBITDA	(23)	103	81	
% on revenues	-0.8%	6.6%	4.9%	
Capex	112	46	75	
Ships delivered	9	6	7 ⁽¹⁾	

Further progress of backlog de-risking with 1 prototype delivery remaining for 2016 (4 ships already delivered) **and continuing effort, on track with expectations, to develop significant production synergies with VARD** through the utilisation of Tulcea shipyard to support Italian facilities

Gradual recovery in naval volumes with the construction of the first unit of the Italian Navy's fleet renewal program and the start of the design activities related to Qatar order

Potential benefits over the coming semesters from strategic initiatives currently being finalized

Comments

- Orders: order intake at € 5,112 mln taking backlog to € 17,565 mln
- Revenues: at € 1,659 mln, up 6.7%
 - Growth of volumes in cruise (13 units under construction) now representing 44% of total Group revenues
 - Decrease in other activities primarily due to the lower contribution of repairs and conversions
- EBITDA at € 81 mln, margin at 4.9%
 - Gradual margin recovery with the delivery of highly complex prototypes (3 already delivered out of 4 scheduled for 2016)
 - Potential benefits over the coming semesters from the increase in naval volumes and the strategic initiatives currently being finalized
- Capex: at € 75 mln

(1) 4 cruise ships (Viking Sea for Viking Ocean Cruises, Koningsdam for Holland America Line, Carnival Vista for Carnival Cruise Lines and Several Seas Explorer for Regent Seven Seas Cruises), 1 semisubmersible floating platform (Itarus for the Russian RosRAO) and 2 vessels for petrol-chemical transportation

Offshore

Highlights

€ mln	FY 2015	1H 2015	1H 2016
Order intake	402	140	729
Order book	2,729	2,917	2,447
Backlog	1,143	1,609	1,266
Revenues	1,199	626	536
EBITDA	(3)	29	25
% on revenues	-0.2%	4.6%	4.7%
Capex	31	16	11
Ships delivered	12	9	8

- 4 small-sized cruise vessels for Ponant
- 15 module carrier vessels for Topaz Energy & Marine
- 1 Stern Trawler for Havfisk ASA

Offshore Oil & Gas market continues to be challenging, with limited opportunities for new contracts in near term

Implementation of the business plan ahead of schedule: completed the reorganization in Brazil concentrating operations in one yard; clear commercial success of the diversification strategy

Comments

- Orders: order intake at € 729 mln taking backlog to € 1,266 mln
- Revenues: at € 536 mln, down 14.4%
 - Revenue decrease driven by the reduction of activities at VARD yards: in Europe, affected by order slowdown experienced in recent quarters pending the start of production of small-sized cruise ships, and in Brazil where Niterói yard has been phased out
 - Negative effect of NOK/EUR exchange rate
- EBITDA: at € 25 mln, with margin at 4.7%
 - De-risking of activities in Brazil continues in line with business plan forecasts, with the delivery of 3 vessels and phasing out of Niterói yard
 - Margins in Europe affected by order slowdown started in Q4 2014 pending the effects of the diversification strategy
- Capex: at € 11 mln

Equipment, Systems and Services

Highlights

€ mln	FY 2015	1H 2015	1H 2016
Order intake	639	306	271
Order book	1,181	932	1,390
Backlog	732	513	873
Revenues	226	95	131
EBITDA	31	11	22
% on revenues	13.8%	11.9%	16.4%
Capex	5	3	1

Expected confirmation of positive result achieved in 1H 2016 with the consolidation of the growth trend both in terms of revenues and margins

Comments

- Orders: order intake at € 271 mln taking backlog at € 873 mln
- Revenues: up to € 131 mln
 - Increase of volumes both in after sales services for naval vessels and sale of automation systems
- EBITDA: at € 22 mln with margin at 16.4%
 - Continuing positive trend in all business areas

Profit & Loss and Cash flow statement

Profit & Loss statement (€ mln)	FY 2015	1H 2015	1H 2016
Revenues	4,183	2,220	2,266
Materials, services and other costs	(3,337)	(1,636)	(1,712)
Personnel costs	(865)	(459)	(431)
Provisions ⁽¹⁾	(7)	3	(10)
EBITDA	(26)	128	113
Depreciation, amortization and impairment	(111)	(54)	(52)
EBIT	(137)	74	61
Finance income / (expense) ⁽²⁾	(135)	(62)	(32)
Income / (expense) from investments	(3)	-	(4)
Income taxes ⁽³⁾	23	(19)	(6)
Profit / (loss) before extraordinary and non recurring items	(252)	(7)	19
<i>Attributable to owners of the parent</i>	<i>(141)</i>	<i>23</i>	<i>19</i>
Extraordinary and non recurring items ⁽⁴⁾	(50)	(16)	(18)
Tax effect on extraordinary and non recurring items	13	4	4
Profit / (loss) for the period	(289)	(19)	5
<i>Attributable to owners of the parent</i>	<i>(175)</i>	<i>12</i>	<i>7</i>
Cash flow statement (€ mln)	FY 2015	1H 2015	1H 2016
Beginning cash balance	552	552	260
Cash flow from operating activities	(287)	(177)	131
Cash flow from investing activities	(172)	(79)	(94)
Free cash flow	(459)	(256)	37
Cash flow from financing activities	167	100	(117)
Net cash flow for the period	(292)	(156)	(80)
Exchange rate differences on beginning cash balance	-	10	6
Ending cash balance	260	406	186

(1) The line "Provisions and impairment" has been modified in "Provisions" and includes provisions and reversal for risks and writedowns. It excludes impairment of Intangible assets and Property, plant and equipment, which is included in "Depreciation, amortization and impairment" (previously "Depreciation and amortization"). This change had no effect on the comparative information.

(2) Includes interest expense on construction loans for € 18 mln in 1H 2015 and € 20 mln in 1H 2016

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

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

Balance sheet

Balance sheet (€ mln)	FY 2015	1H 2015	1H 2016
Intangible assets	518	533	546
Property, plant and equipment	974	977	1,014
Investments	62	69	57
Other non-current assets and liabilities	(44)	(36)	(28)
Employee benefits	(57)	(58)	(61)
Net fixed assets	1,453	1,485	1,528
Inventories and advances	405	461	530
Construction contracts and advances from customers	1,876	1,566	1,442
Construction loans	(1,103)	(868)	(937)
Trade receivables	560	432	419
Trade payables	(1,179)	(1,017)	(1,170)
Provisions for risks and charges	(112)	(111)	(105)
Other current assets and liabilities	(196)	(164)	(44)
Net working capital	251	299	135
Net invested capital	1,704	1,784	1,663
<i>Equity attributable to Group</i>	<i>1,137</i>	<i>1,351</i>	<i>1,149</i>
<i>Non-controlling interests in equity</i>	<i>129</i>	<i>213</i>	<i>106</i>
Equity	1,266	1,564	1,255
Cash and cash equivalents	(260)	(406)	(186)
Current financial receivables	(53)	(58)	(85)
Non-current financial receivables	(113)	(99)	(115)
Short term financial liabilities	263	190	271
Long term financial liabilities	601	593	523
Net debt / (Net cash)	438	220	408
Sources of financing	1,704	1,784	1,663