2015 HALF-YEAR RESULTS

22 July 2015

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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.

1H 2015 Key Highlights

Key Business Highlights

- **Significant order intake leading to an all-time high backlog at € 12.0 BN, together with an important soft backlog(1) of € 7.2 BN at the end of 1H 2015, totalling € 19.2 BN, guarantees long-term visibility on Group revenues**

- **Shipbuilding segment**
  - **In Cruise, signing of two strategic agreements with Carnival Corporation & plc and Virgin Cruises** for the construction of 5 ships and additional options and 3 innovative cruise ships respectively
  - **In Naval, acquisition of the Italian Navy's fleet renewal program** (6 Multipurpose Offshore Patrol Ship units, 1 Logistic Support Ship unit and 1 Multipurpose Amphibious unit) and the **continuation of both FREMM** (2 units) **and LCS programs** (2 units(2))

- **Offshore segment**
  - **Very low order intake with only one new order** in a still very challenging market environment in the short term, but with opportunities in some specialized segments
  - **Still weak operating performance of Brazilian shipyards** coupled with **initial decline of activity levels at some European shipyards**
  - In this context, VARD enhances its focus on **efficiency measures, increase of flexibility** and **cost cutting initiatives** also through the start of **workforce reduction program in Europe**

(1) 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
(2) 1 LCS unit along with advanced procurement funding for another ship and a priced option for one additional ship

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1H 2015 Key Highlights

Key Financial Highlights

- **Order intake at € 4.2 BN** (from € 3.4 BN in 1H 2014) with book to bill ratio at 1.9x (1.7x in 1H 2014)
- **Order book at € 16.0 BN** (from € 14.2 BN in 1H 2014)
- **Group backlog at € 12.0 BN** (from € 9.5 BN in 1H 2014) and **soft backlog[(1)] at € 7.2 BN** (€ 5.8 BN in 1H 2014)
- **Revenues at € 2.2 BN** (from € 2.0 BN in 1H 2014)
  - *68% coming from Shipbuilding and 28% from Offshore*
  - *84% coming from foreign clients*
- **EBITDA at € 128 MM** (from € 142 MM in 1H 2014) with **EBITDA margin at 5.8%**
- **EBIT at € 74 MM** (from € 93 MM in 1H 2014) with **EBIT margin at 3.3%**
- **Profit/(loss) before extraordinary and non recurring items at € (7) MM** (from € 48 MM in 1H 2014) with result attributable to owners of the parent at € 23 MM (from € 39 MM in 1H 2014)
  - *Lower margins and higher incidence of financial charges, mainly driven by unrealized foreign exchange losses and expenses for construction loans of the subsidiary VARD*
- **Profit/(loss) for the period at € (19) MM** (from € 33 MM in 1H 2014) with result attributable to owners of the parent at € 12 MM (from € 24 MM in 1H 2014)
- **Free cash flow at € (256) MM** (from € (25) MM in 1H 2014)
- **Net financial position at € 220 MM of net debt** (from € 44 MM of net cash for FY 2014)
- **Net working capital at positive € 299 MM** (from € 69 MM for FY 2014) including **construction loans at € 868 MM** (in line with FY 2014)

(1) 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

1H 2015 main orders

			Vessel	Client	Delivery
Q2(1)	Shipbuilding		**2 Littoral Combat Ship units(2)**	*US Navy*	after 2019
			**2 FREMM units**	*Italian Navy*	after 2020
			**1 Logistic Support Ship unit (LSS)**	*Italian Navy*	2019
			**6 Multipurpose Offshore Patrol Ship units (PPA)**	*Italian Navy*	2021 - 2025
			**1 Multipurpose Amphibious unit (LHD)**	*Italian Navy*	2022
	Offshore		**DSCV (Diving Support and Construction Vessel)**	*Kreuz Subsea*	2017

(1) All 1H 2015 orders were acquired during Q2 2015
(2) 1 LCS unit along with advanced procurement funding for another ship and a priced option for one additional ship

1H 2015 main deliveries

			Vessel	Client	Shipyard
Q1	Shipbuilding		**Cruise ship "Britannia"**	*P&O Cruises*	Monfalcone
			**Cruise ship "Viking Star"**	*Viking Ocean Cruises*	Marghera
	Offshore		**OSCV "Far Sleipner"**	*Farstad Shipping*	Vard Langsten
			**Research and surveillance vessel "Marjata"**	*Norwegian Navy*	Vard Langsten
Q2	Shipbuilding		**Cruise ship "Le Lyrial"**	*Ponant*	Ancona
			**FREMM "Carabiniere"**	*Italian Navy*	Muggiano
			**LNG ferry "F.-A.- Gauthier"**	*Société des traversiers du Québec*	Castellammare di Stabia
	Offshore		**AHTS "Skandi Angra"**	*Norskan Offshore (DOF)*	Vard Niterói

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Summary of financial performance indicators[1]

€ MM	FY 2014	1H 2014	1H 2015
Order intake	**5,639**	**3,447**	**4,170**
Order book	**15,019**	**14,184**	**15,968**
Backlog	**9,814**	**9,515**	**12,044**
Soft backlog	**5,000**	**5,800**	**7,200**
Revenues	**4,399**	**1,983**	**2,220**
EBITDA	**297**	**142**	**128**
As a % of revenues	*6.8%*	*7.1%*	*5.8%*
EBIT	**198**	**93**	**74**
As a % of revenues	*4.5%*	*4.7%*	*3.3%*
Profit/(loss) before extraordinary and non recurring items[2]	**87**	**48**	**(7)**
Attributable to owners of the parent	*99*	*39*	*23*
Profit/(loss) for the period	**55**	**33**	**(19)**
Attributable to owners of the parent	*67*	*24*	*12*
Net financial position *Net cash/ (Net debt)*	**44**	**(184)**	**(220)**
Net working capital[3]	**69**	**(52)**	**299**
Of which construction loans	*(847)*	*(607)*	*(868)*
Free cash flow	**(124)**	**(25)**	**(256)**
Employees	**21,689**	**21,080**	**21,553**

Comments

- Order intake at € 4.2 BN
- Order book at € 16.0 BN
- Backlog at € 12.0 BN
- Soft backlog at € 7.2 BN
- Revenues at € 2.2 BN
- EBITDA at € 128 MM (5.8% on revenues)
- EBIT at € 74 MM (3.3% on revenues)
- Profit/(loss) before extraordinary and non recurring items at € (7) MM[2]
  - Result attributable to owners of the parent at € 23 MM
- Profit/(loss) for the period at € (19) MM
  - Result attributable to owners of the parent at € 12 MM
- Net financial position at € (220) MM
- Net working capital at € 299 MM, including construction loans at € (868) MM
- Free cash flow at € (256) MM
- Workforce decrease vs. FY 2014 mainly related to downsizing of Vard Niterói shipyard and cost cutting program in Romania

(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) *Excluding extraordinary and non recurring Items net of tax effect*
(3) *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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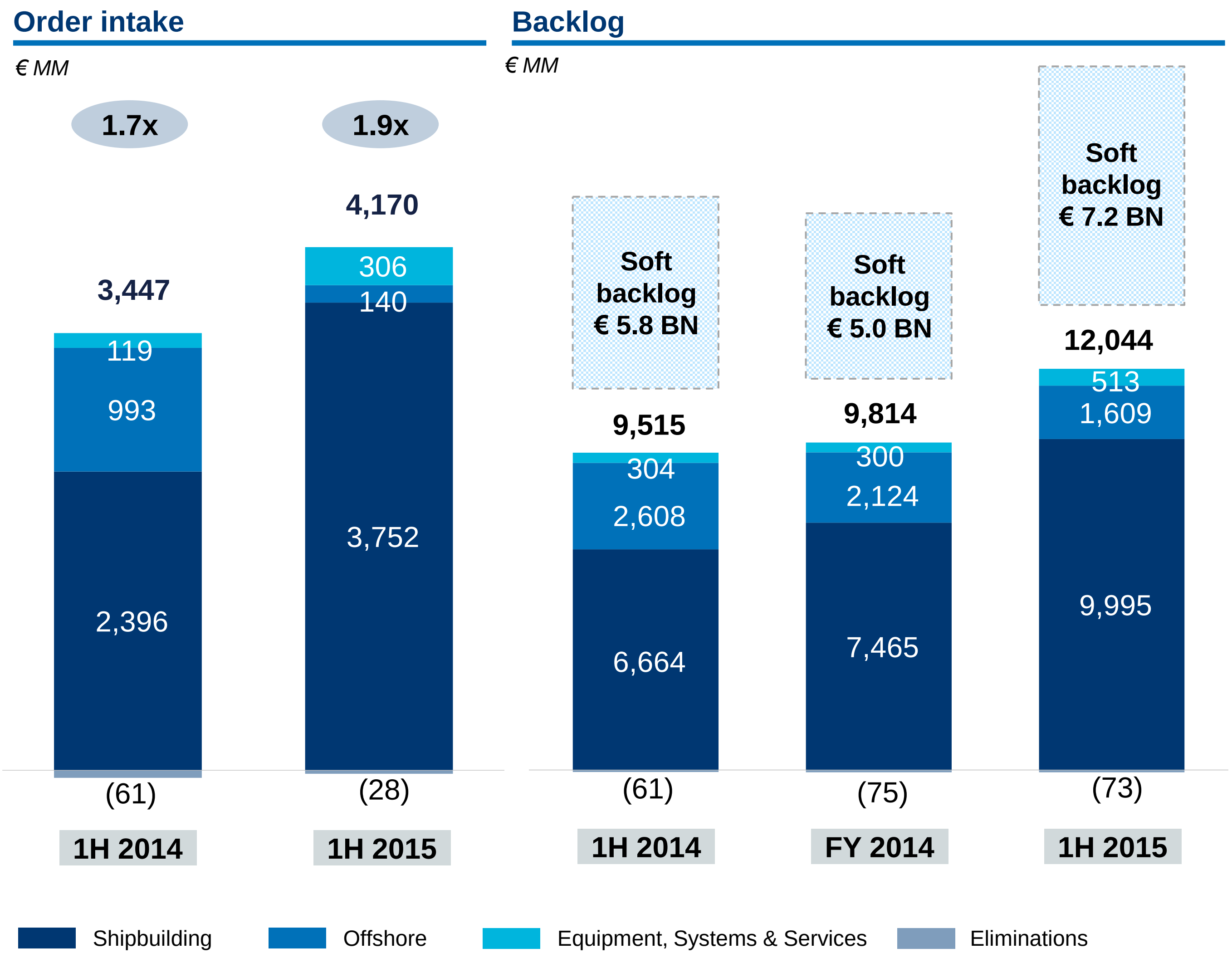
Order intake and backlog – by segment



Comments

- Order intake at € 4.2 BN (€ 3.4 BN in 1H 2014)
  - Shipbuilding at € 3.8 BN, related to the Italian Navy's fleet renewal program (8 units), the continuation of FREMM (2 units) and LCS programs (2 units(1)) and 2(2) vessels for petroleum/chemical transportation
  - Offshore at € 140 MM (1 OSCV)
  - Equipment, Systems & Services at € 306 MM
- Backlog increased to € 12.0 BN from € 9.5 BN in 1H 2014 (€ 9.8 BN in FY 2014)
  - Shipbuilding at € 10.0 BN
  - Offshore at € 1.6 BN
  - Equipment, Systems & Services at € 513 MM
- Soft backlog(3) at € 7.2 BN mainly related to the strategic agreements with Carnival and Virgin for 5 and 3 innovative cruise ships respectively

(1) 1 LCS unit along with advanced procurement funding for another ship and a priced option for one additional ship
(2) 1 ATB (Articulated Tug Barge) unit - articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit
(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

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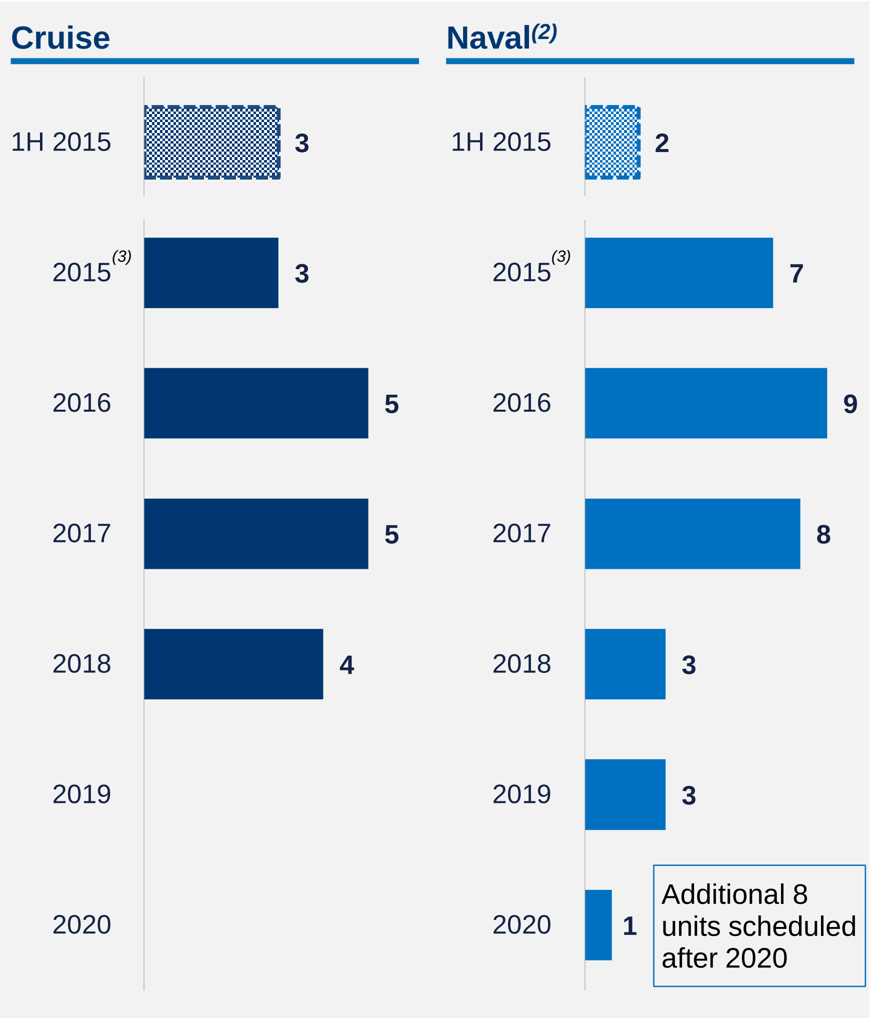
Backlog deployment – by segment and end market

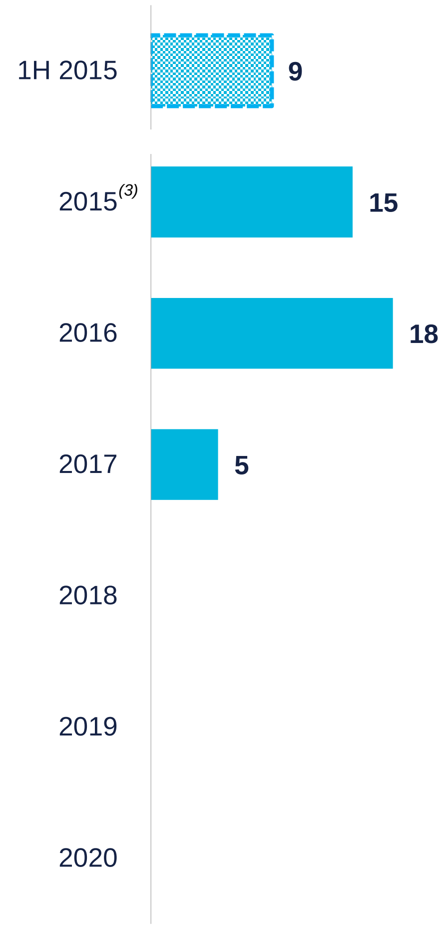
Shipbuilding

 # ship deliveries[1]



Offshore

 # ship deliveries



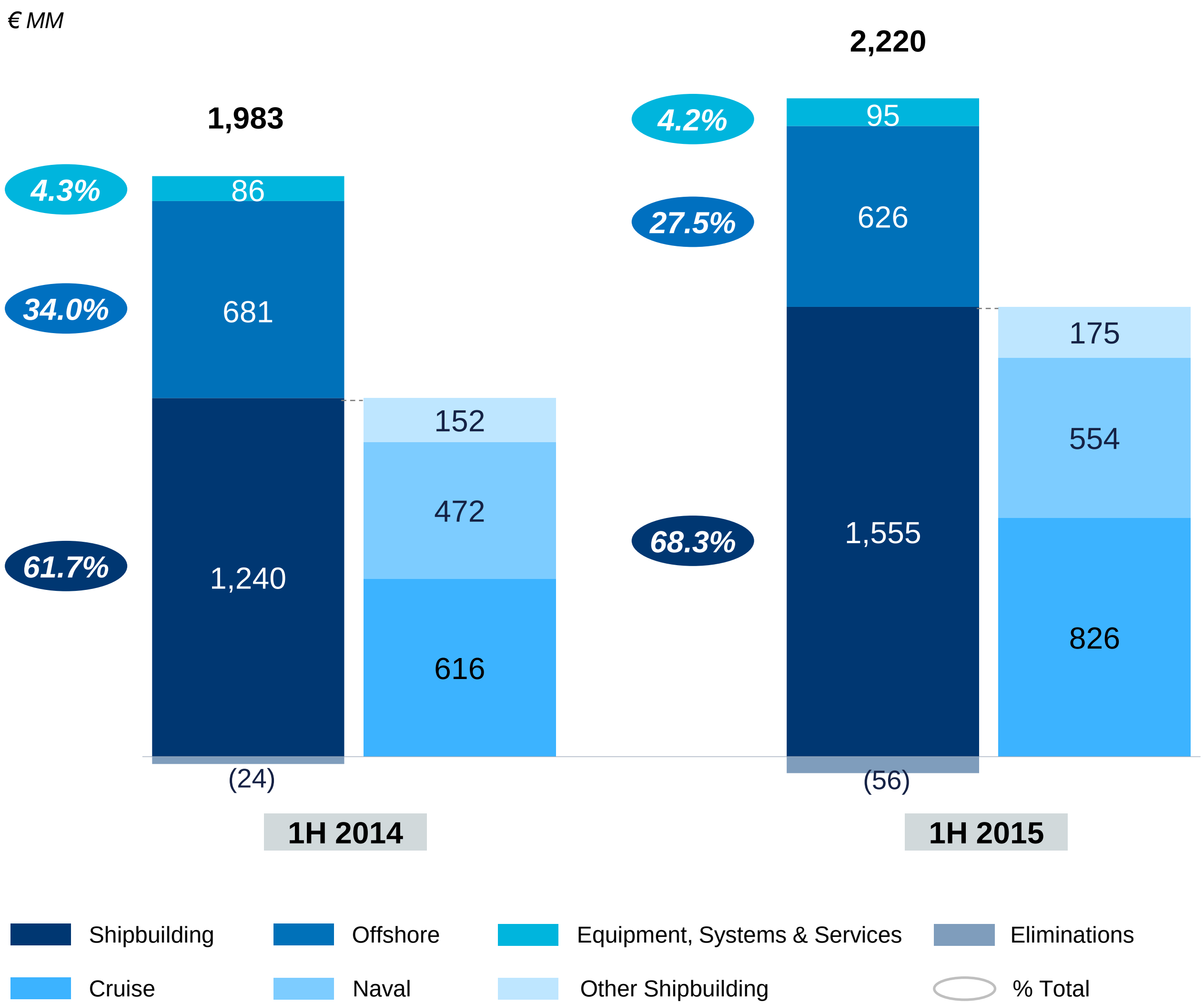
Comments

- Cruise
  - Visibility of deliveries up to 2018 without considering the agreements with Carnival (5 ships with delivery over the period 2019 – 2022) and Virgin (3 ships with delivery over the period 2020 - 2022)
  - Extension of delivery dates vs. year-end 2014, agreed with clients, from 2016 to 1H 2017, for two cruise ships in order to reach a better workload balance
- Naval
  - Orders for the Italian Navy's fleet renewal program and continuation of LCS and FREMM programs extended visibility of deliveries up to 2025, with 8 units scheduled for delivery after 2020
- Offshore[4]
  - Terminated two contracts following the filing for insolvency of two clients, thus excluding them from backlog until contract with new client is secured
  - 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, all delivered in 1H 2015)*
(3) *All deliveries scheduled for 2015, including the vessels already delivered in 1H 2015*
(4) *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)



(1) *Breakdown calculated on total revenues before eliminations*

Comments

- Shipbuilding revenues at € 1.6 BN, increased by 25% from 1H 2014
  - In 1H 2015 higher volumes in cruise weighting 37% on total revenues vs. 31% in 1H 2014
  - In naval, the increase in revenues is mainly driven by US subsidiary (FMG) contribution benefiting from the USD strengthening compared to 1H 2014
- Offshore revenues at € 626 MM, down 8% vs. 1H 2014 mainly due to the negative effect of NOK/EUR exchange rate
- Equipment, Systems and Services revenues at € 95 MM, up 11% vs. 1H 2014, due to the increase of volumes of systems and components

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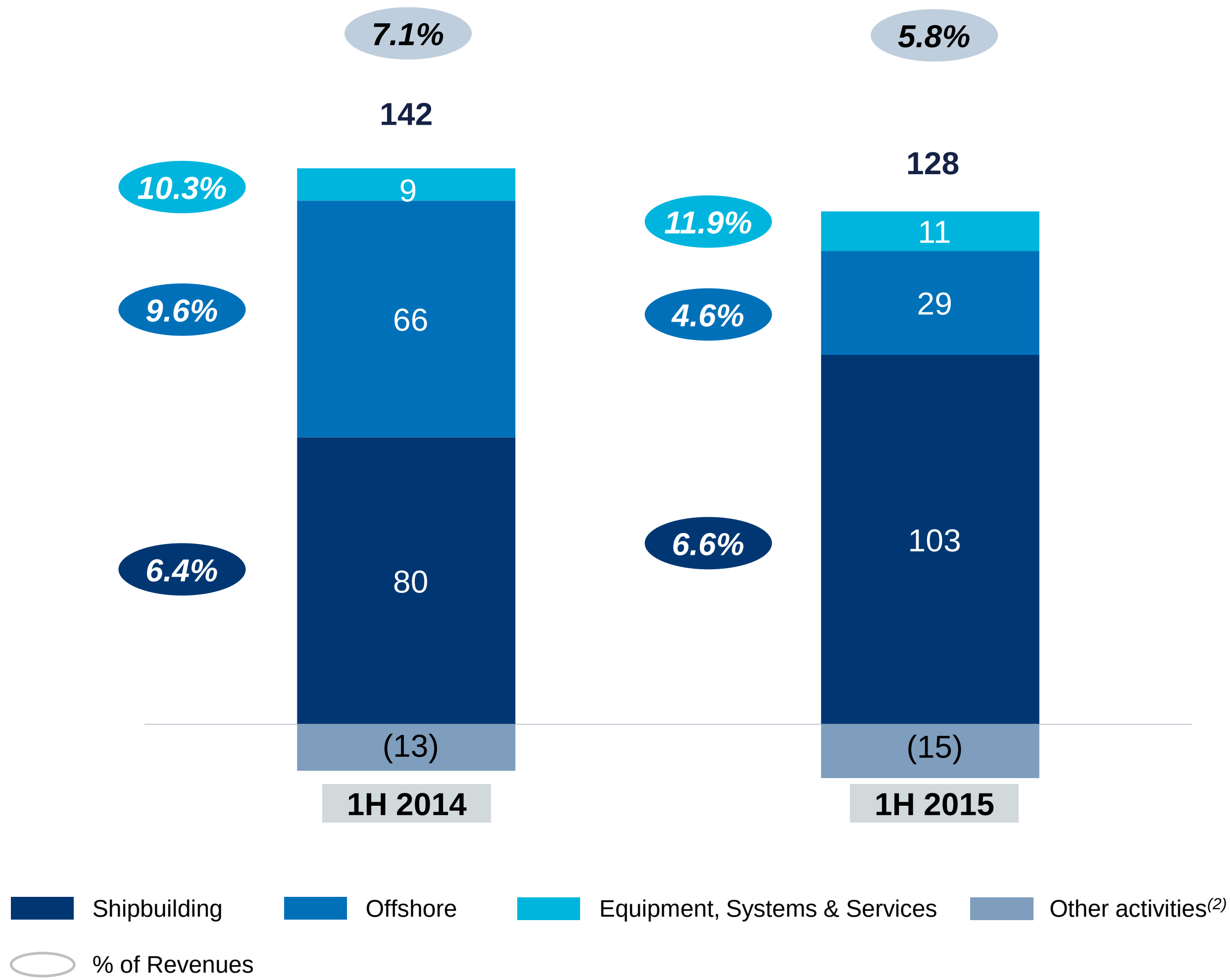
EBITDA(1) by segment

EBITDA and EBITDA margin

€ MM



Comments

- Group EBITDA at € 128 MM, down by 10% from 1H 2014, with margin at 5.8% affected by lower profitability in Offshore
- Shipbuilding EBITDA at € 103 MM, with margin at 6.6%, increase mainly driven by the growth in volumes leading to better capacity utilization in Italy
  - Cruise margins still affected by prices related to orders acquired during crisis
- Offshore EBITDA at € 29 MM, with margin at 4.6% from 9.6% in 1H 2014 due to:
  - Continuing weak operating performance in Brazil, where difficult political and economic situation persists
  - Gradual decrease in activity levels at some VARD shipyards in Europe
- Equipment, Systems & Services EBITDA at € 11 MM, with margin at 11.9%, increased vs. 1H 2014 due to a better product mix

(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 amortisation, (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

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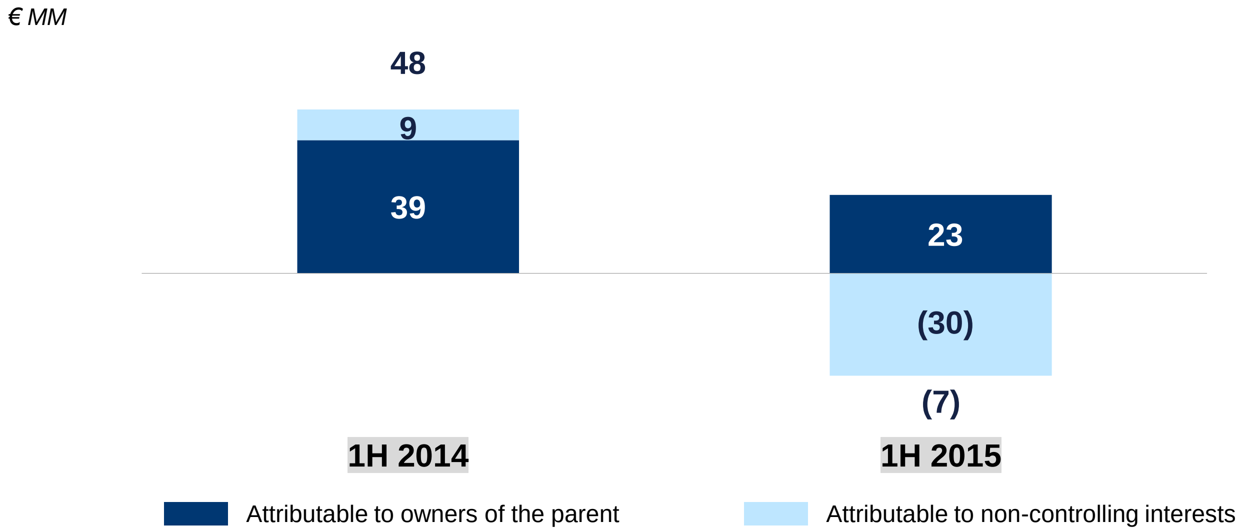
Profit/(loss) before extraordinary and non recurring items(1)

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



€ MM	1H 2014	1H 2015
A Profit/(loss) for the period	33	(19)
B Extraordinary and non recurring items gross of tax effect	21	16
C Tax effect on extraordinary and non recurring items	(6)	(4)
A + B + C **Profit/(loss) before extraordinary and non recurring items(1)**	**48**	**(7)**
Attributable to owners of the parent	*39*	*23*

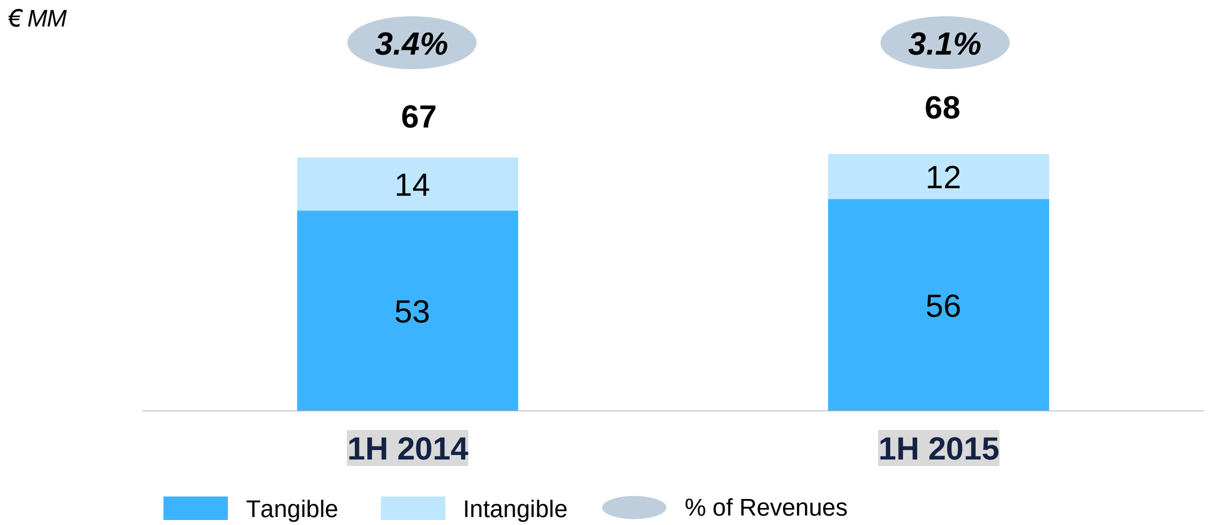
(1) *Excluding extraordinary and non recurring items net of tax effect*

Comments

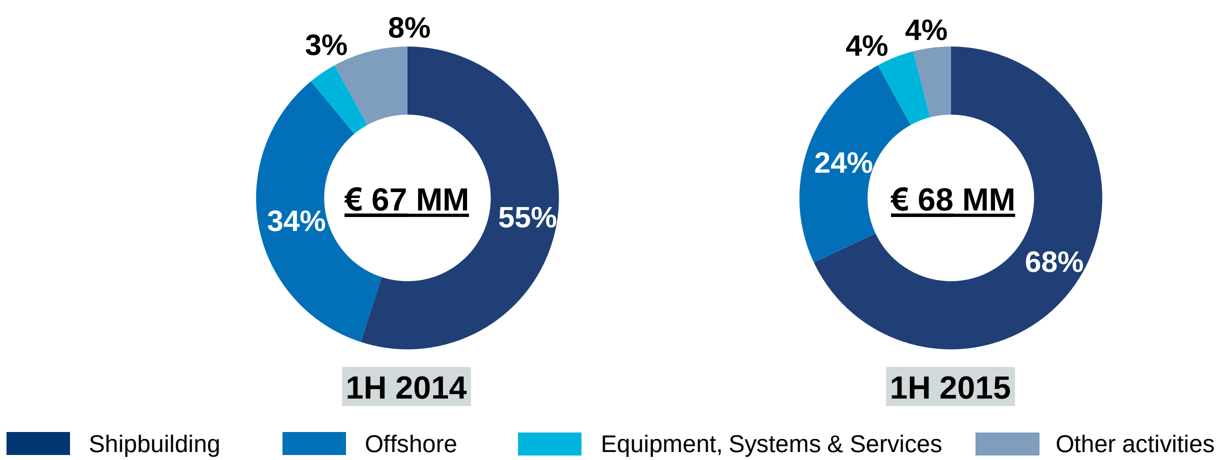
- Profit/(loss) before extraordinary and non recurring items at € (7) MM, vs. € 48 MM in 1H 2014 mainly due to:
  - Lower EBIT (€ - 19 MM)
  - Higher finance expenses (€ + 34 MM) which include unrealized foreign exchange losses related to VARD for € 16 MM
  - Extraordinary and non recurring items gross of tax effect at € 16 MM related to extraordinary wage guarantee fund costs (€ 2 MM), costs for restructuring plans (€ 4 MM) and asbestos claims (€ 10 MM)
- Profit/(loss) for the period at € (19) MM (€ 33 MM in 1H 2014)
  - Result attributable to owners of the parent at € 12 MM (€ 24 MM in 1H 2014)

Capital expenditures

Capex



Capex by segment



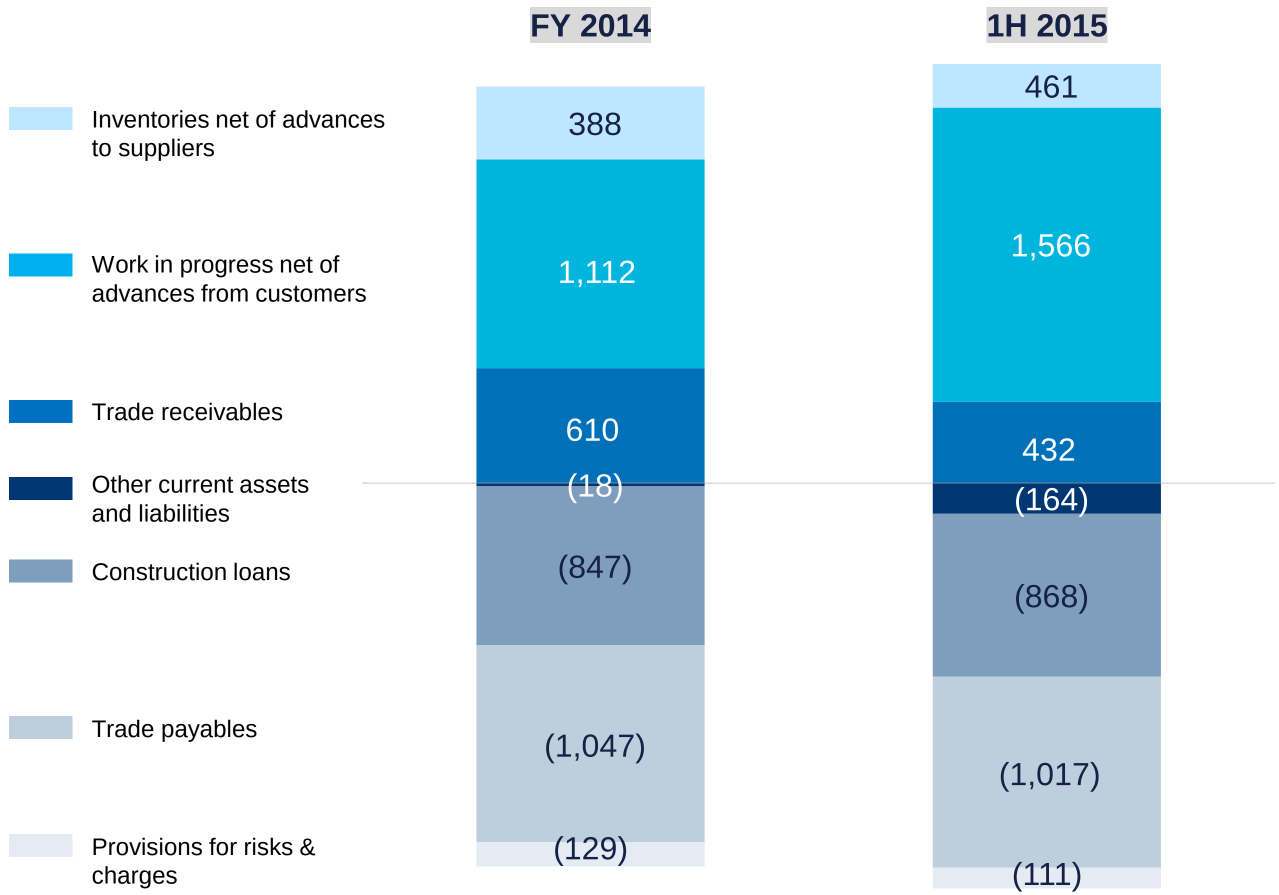
Comments

- Capex in 1H 2015 equal to € 68 MM, of which:
  - Tangible for € 56 MM related to the construction of new infrastructure and technological upgrading of facilities to improve production efficiency as well as safety and environmental conditions
  - Intangible for € 12 MM for the development of new technologies for cruise business (€ 9 MM) and upgrading of IT systems

Net working capital(1)

Breakdown by main components

€ MM



	FY 2014	1H 2015
Net working capital	**69**	**299**

Comments

- Net working capital at the end of 1H 2015 increased to € 299 MM, compared to € 69 MM for FY 2014 with:
  - Increase in inventories and advances (€ + 73 MM) and in work in progress (€ + 454 MM) driven by growth of volumes in cruise
  - Decrease in trade receivables (€ - 178 MM) and in trade payables (€ - 30 MM)
  - Decrease in other current assets and liabilities (€ - 146 MM) mainly related to changes in fair value of forex derivatives
- In 1H 2015 finalized a € 150 MM construction loan dedicated to cruise business which has not been drawn down yet and therefore not included in construction loans figure

(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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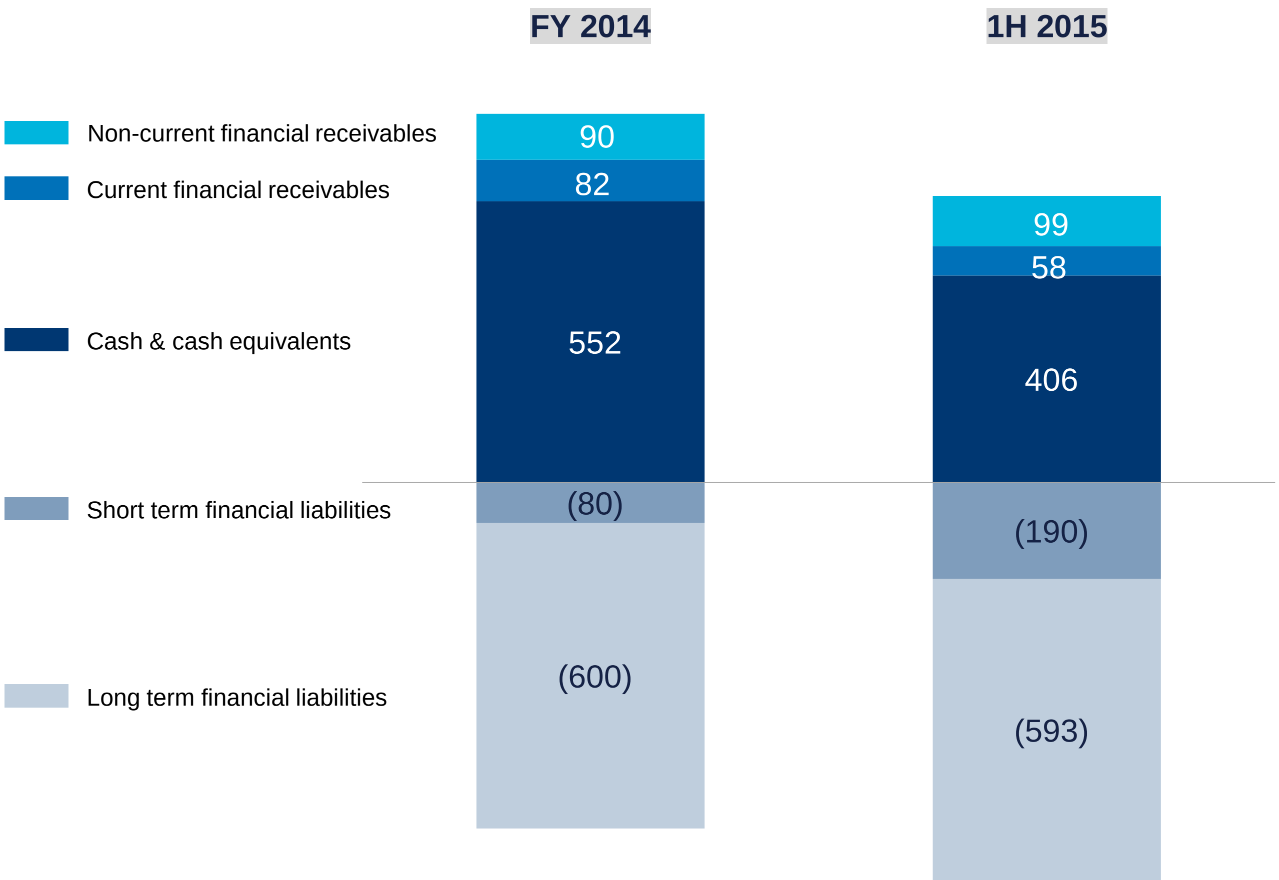
Net financial position(1)

Breakdown by main components

€ MM – Net cash / (Net debt)



	FY 2014	1H 2015
Net financial position	**44**	**(220)**

Comments

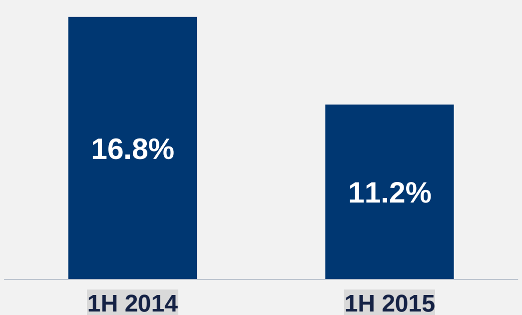
- Net financial position at the end of 1H 2015 at € 220 MM of net debt, mainly due to higher financing requirements resulting from the growth of volumes in cruise business

(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

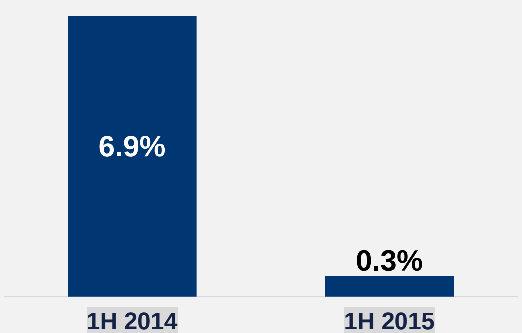
Key financial ratios

Profitability ratios

ROI[1] (EBIT / Net invested capital)

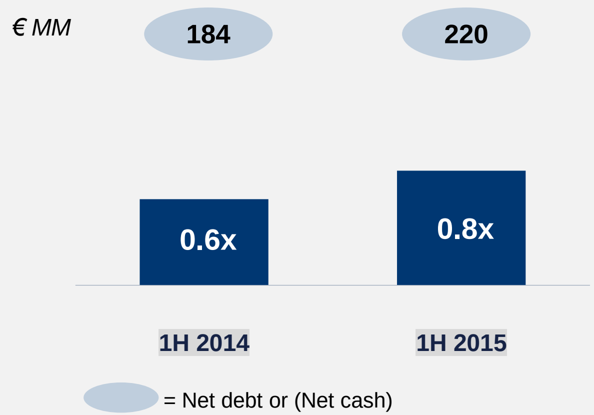


ROE[1] (Net income / Equity)

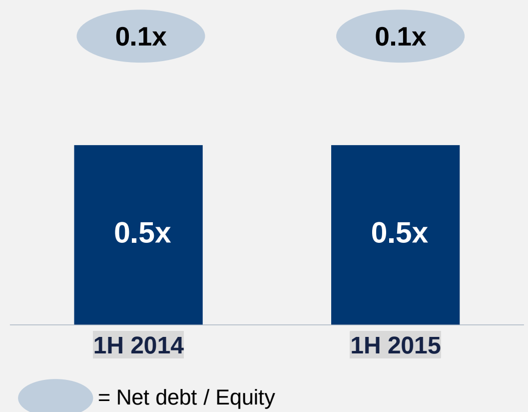


Debt ratios

Net debt / EBITDA



Gross debt / Shareholders' equity



Comments

- ROI at 11.2% for 1H 2015 reflects the increase in net invested capital and EBIT decrease compared to 1H 2014
- ROE at 0.3% significantly affected by the reduction of profitability in 1H 2015
- Net debt / EBITDA increases slightly at 0.8x for 1H 2015, compared to 0.6x in 1H 2014
- Net debt / Equity at 0.1x and Gross debt / Equity at 0.5x for 1H 2015, in line with 1H 2014

(1) Ratios calculated based on economic parameters related to 12 months trailing (from 1 July 2013 to 30 June 2014 and from 1 July 2014 to 30 June 2015)

Outlook

- Sustained order intake expected for the remaining part of 2015, notably related to the Shipbuilding segment given the expected conversion into orders of the agreements with (i) Carnival for 5 next-generation cruise ships and (ii) Virgin Cruises for 3 cruise prototypes
- Shipbuilding segment
  - Significant increase in design and production volumes to be managed (5 deliveries of cruise units in 2016 of which 4 prototypes)
    - Further development of Group skills and competencies through recruitment of highly qualified personnel
    - Strengthening of the subcontractor network
  - Margins continue to be affected by prices related to cruise orders acquired during crisis and currently under construction, as well as by still suboptimal production capacity utilization in Italy
  - Reduced production volumes in naval, despite the start of activities related to the Italian Navy's fleet renewal program
- Offshore segment
  - Market remains very challenging; new order outlook still weak in the near term – notably for the North Sea market
  - Opportunities exist in some specialized segments, both within offshore oil & gas and in other niche markets
  - High activity in concept design as Vard aims to create new projects and reach out to new clients, markets and segments
  - Adjusting capacity flexibly in line with the new order development is key to minimizing the impact of underutilization in the European yards
  - Strict cost control and avoidance of further delays are top priorities in Brazil
- Equipment, Systems and Services segment
  - Further volumes growth resulting from the diversification strategy implemented by the company
  - Expected confirmation of positive margin trend with focus going forward on further enhancement of product portfolio and development of new technologies

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Q&A

Appendix

1H 2015 results by segment

Shipbuilding

Offshore

Equipment, Systems and Services

Shipbuilding

Highlights

€ MM	1H 2014	1H 2015
Order intake	**2,396**	**3,752**
Order book	**10,142**	**12,353**
Backlog	**6,664**	**9,995**
Revenues	**1,240**	**1,555**
EBITDA	**80**	**103**
% on revenues	*6.4%*	*6.6%*
Capex	**37**	**46**
Ships delivered	**4**	**6(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

Significant increase in design and production volumes to be managed (5 deliveries of cruise units in 2016 of which 4 prototypes)

- **Further development of Group skills and competencies through recruitment of highly qualified personnel**
- **Strengthening of the subcontractor network**

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

Reduced production volumes in naval, despite the start of activities related to the Italian Navy's fleet renewal program

(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 1 barge for Moran Towing Corporation*

Comments

- Orders: high order intake at € 3.8 BN, taking backlog to € 10.0 BN
  - Agreements with Carnival and Virgin Cruises for 5 and 3 innovative cruise ships included in soft backlog
- Revenues: at € 1.6 BN, up 25% from 1H 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 € 103 MM, with margin up at 6.6%, mainly driven by the growth in volumes leading to better capacity utilization in Italy
  - Cruise margins still affected by prices related to orders acquired during crisis (mostly prototypes)
  - Ongoing reorganization of Italian workforce and strengthening of subcontractor network impacted by the crisis in order to develop the significant workload
- Capex: at € 46 MM

Offshore

Highlights

€ MM	1H 2014	1H 2015
Order intake	**993**	**140**
Order book	**3,575**	**2,917**
Backlog	**2,607**	**1,609**
Revenues	**681**	**626**
EBITDA	**66**	**29**
% on revenues	*9.6%*	*4.6%*
Capex	**23**	**16**
Ships delivered	**11**	**9**

- 1 Diving Support and Construction Vessel (DSCV) for Kreuz Subsea

Market remains very challenging; new order outlook still weak in the near term – notably for the North Sea market

Opportunities exist in some specialized segments, both within offshore oil & gas and in other niche markets

High activity in concept design as Vard aims to create new projects and reach out to new clients, markets and segments

Adjusting capacity flexibly in line with the new order development is key to minimizing the impact of underutilization in the European yards

Strict cost control and avoidance of further delays are top priorities in Brazil

Comments

- Orders: weak order intake at € 140 MM, due to a persistently challenging market environment
- Revenues: at € 626 MM down 8% vs. 1H 2014 mainly due to the negative effect of NOK/EUR exchange rate; 1H 2014 includes PPA(1) fund release for € 15 MM
- EBITDA: at € 29 MM, with margin at 4.6%, down from 9.6% in 1H 2014 driven by weak operating performance at some of the VARD shipyards
  - Norway and Romania: yard activity levels started to decline as a result of the shortfall in new orders; increasing focus on cost cutting measures
  - Brazil: downsizing at Niterói where cost overruns continue to be a concern until the delivery of last remaining AHTS; at Promar progress on the LPG carriers not satisfactory with additional loss provisions taken
- Capex: at € 16 MM

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

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Equipment, Systems and Services

Highlights

€ MM	1H 2014	1H 2015
Order intake	**119**	**306**
Order book	**686**	**932**
Backlog	**304**	**513**
Revenues	**86**	**95**
EBITDA	**9**	**11**
% on revenues	*10.3%*	*11.9%*
Capex	**2**	**3**

Further volumes growth resulting from the diversification strategy implemented by the company

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 € 306 MM taking backlog at € 513 MM
- Revenues: up to € 95 MM, mainly due to the increase of volumes of systems and components
- EBITDA: at € 11 MM with margin at 11.9%, increased vs. 1H 2014 both in terms of absolute value and in terms of margins due to a better product mix
- Capex: at € 3 MM

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Profit & Loss and Cash flow statement

Profit & Loss statement (€ MM)	1H 2014	1H 2015
Revenues	**1,983**	**2,220**
Materials, services and other costs	(1,425)	(1,636)
Personnel costs	(406)	(459)
Provisions and impairment losses	(10)	3
EBITDA	**142**	**128**
Depreciation and amortization	(49)	(54)
EBIT	**93**	**74**
Finance income / (expense)	(28)	(62)
Income / (expense) from investments	1	-
Income taxes(1)	(18)	(19)
Profit / (loss) before extraordinary and non recurring items	**48**	**(7)**
Attributable to owners of the parent	*39*	*23*
Extraordinary and non recurring items(2)	(21)	(16)
Tax effect on extraordinary and non recurring items	6	4
Profit / (loss) for the year	**33**	**(19)**
Attributable to owners of the parent	*24*	*12*

Cash flow statement (€ MM)	1H 2014	1H 2015
Beginning cash balance	**385**	**552**
Cash flow from operating activities	49	(177)
Cash flow from investing activities	(74)	(79)
Free cash flow	**(25)**	**(256)**
Cash flow from financing activities	105	100
Net cash flow for the period	**80**	**(156)**
Exchange rate differences on beginning cash balance	7	10
Ending cash balance	**472**	**406**

(1) Excluding tax effect on extraordinary and non recurring items
(2) Extraordinary and non recurring items gross of tax effect
(3) Includes interest expense on VARD construction loans for € 9 MM in 1H 2014 and € 18 MM in 1H 2015

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Balance sheet

Balance sheet (€ MM)	FY 2014	1H 2015
Intangible assets	508	533
Property, plant and equipment	959	977
Investments	60	69
Other non-current assets and liabilities	(48)	(36)
Employee benefits	(62)	(58)
Net fixed capital	**1,417**	**1,485**
Inventories and advances	388	461
Construction contracts and advances from customers	1,112	1,566
Construction loans	(847)	(868)
Trade receivables	610	432
Trade payables	(1,047)	(1,017)
Provisions for risks and charges	(129)	(111)
Other current assets and liabilities	(18)	(164)
Net working capital	**69**	**299**
Net invested capital	**1,486**	**1,784**
Equity attributable to Group	*1,310*	*1,351*
Non-controlling interests in equity	*220*	*213*
Equity	**1,530**	**1,564**
Cash and cash equivalents	(552)	(406)
Current financial receivables	(82)	(58)
Non-current financial receivables	(90)	(99)
Short term financial liabilities	80	190
Long term financial liabilities	600	593
Net debt / (Net cash)	**(44)**	**220**
Sources of financing	**1,486**	**1,784**

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