FINCANTIERI BOARD OF DIRECTORS APPROVES:

RESULTS AT SEPTEMBER 30, 2016: POSITIVE NET RESULT AT EURO 7 MILLION, BUSINESS PLAN TARGETS CONFIRMED, TOTAL BACKLOG EURO 21.8 BILLION

SCHEME OF PERFORMANCE SHARE PLAN 2016-2018

Legislative Decree no. 25/2016, in force since March 18, 2016, has reworded art. 154-ter, par. 5 of Italy's Consolidated Law on Finance and in so doing has eliminated the requirement to publish interim management statements; at the same time, the decree has given Consob the power to lay down regulations concerning any additional periodic financial reporting requirements over and above the annual and half-year financial report. In this regard, today the Board of Directors of FINCANTIERI S.p.A. has approved the figures at September 30, 2016, which are presented in this press release as additional interim financial information[1] consistent, in terms of content and availability, with past practice.

Results at September 30, 2016[2]

- **Business Plan targets confirmed**: the results for the first nine months of 2016, with an EBITDA margin of 5.7%, show a marked improvement compared to September 30, 2015 (EBITDA margin 0.2%) and are **in line with the targets set out in the Business Plan 2016-2020**
- **Total backlog[3] of euro 21.8 billion, covering approximately 5.2 years of work if compared to 2015 revenues**: the backlog is euro 18,977 million at September 30, 2016 (euro 11,558 million at September 30, 2015) with 106 ships in order book and the soft backlog is approximately euro 2.8 billion (euro 8.2 billion at September 30, 2015)
- **VARD Business Plan continues to be successfully implemented**: in addition to the shut-down of Vard Niterói shipyard in Brazil and to the increase of the stake in Vard Promar to 95.15%, the business diversification process has continued with the garnering of contracts for 6 expedition cruise ships and 20 module carrier vessels in the first nine months
- **Major contract signed in June 2016 with the Qatari Ministry of Defense, marking the most significant commercial milestone in the naval business of the past 30 years**: the contract is worth almost euro 4 billion and involves the construction of 7 vessels and the provision of support services in Qatar for 15 years after vessel delivery
- **New supplementary labor agreement has come into force**, approved by the trade unions and by the workers. The agreement, based on incentive tools, some of which in the form of welfare, and linked to individual performance and overall Company results, represents a key step towards greater efficiency
- **Order intake**: euro 6,308 million (euro 4,852 million at September 30, 2015)
- **Revenue and income**: euro 3,230 million (euro 3,032 million at September 30, 2015)

[1] Prepared in accordance with International Financial Reporting Standards and unaudited
[2] In addition to the standard financial indicators required by IFRS, Fincantieri uses certain alternative performance measures for the purpose of better assessing its operating performance and financial position. The meaning and content of these measures are described in the appendices, in accordance with Consob Communication no. 0092543 of December 3, 2015 which implements the ESMA guidelines (document no. ESMA/2015/1415)
[3] Sum of backlog and soft backlog

- **EBITDA**: euro 185 million (euro 6 million at September 30, 2015) with a consolidated **EBITDA margin** of 5.7% (0.2% at September 30, 2015)
- **Profit for the period** of euro 30 million (net loss of euro 169 million at September 30, 2015) **before extraordinary and non-recurring income and expenses**. The Group share of this result was a net profit of euro 35 million, compared to a net loss of euro 73 million at September 30, 2015
- **Profit for the period** of euro 7 million (net loss of euro 195 million at September 30, 2015). The Group share of this result was a net profit of euro 16 million (net loss of euro 96 million at September 30, 2015)
- **Net financial position**[4]: net debt of euro 625 million (net debt of euro 438 million at December 31, 2015). Most of the Group's debt is used to finance current assets associated with cruise ships construction and thus directly connected with the financing of net working capital. By contrast, net fixed assets are financed by equity and other sources of long-term funding. The change in Net financial position is mainly due to financial flows typical of the cruise ship business whose volumes have grown significantly compared to last year, with a further ship due for delivery in the last quarter of this year and three more due for delivery in the first three months of 2017. This trend is in line with the Business Plan 2016-2020 targets and with the guidance for the current year end

Scheme of Performance Share Plan 2016-2018

- Approved the scheme of a **medium-long term incentive plan for top management based on stock grant**, to be submitted for approval to the Shareholders' Meeting that will be convened to approve the financial statements for the fiscal year 2016

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Trieste, November 10, 2016 – The Board of Directors of **FINCANTIERI S.p.A.** ("**Fincantieri**" or the "**Company**"), chaired by Giampiero Massolo, has approved the resolutions set out below.

During the Board meeting **Giuseppe Bono, Fincantieri's Chief Executive Officer,** said: "*"The very important accomplishments of the first nine months of 2016, together with the operating and financial results achieved, allow us to fully confirm our Business Plan targets. In addition to reaching a record level of backlog as a result of historic commercial milestones like the contract with the Qatari Ministry of Defense, we laid the bases for the entry into the extremely high-potential Chinese cruise market. In order to pursue more efficiently the Group's goals, support the continuous growth and constant improvement of performances, we have recently made some changes to our organizational structure: we appointed a General Manager, with oversight on the majority of the Group's divisions, while the cruise business unit remains under my direct responsibility with the aim of addressing more effectively the challenges of this area."*

Bono concluded: *"The current Group's performance allows us to affirm today that the expected 2017 results will also be consistent with the targets set out in our Business Plan, which currently sees an almost full revenue coverage following the important order acquisitions over the first nine months of 2016."*

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[4] *Consistent with the presentation at December 31, 2015, this figure does not include construction loans.*

RESULTS AT SEPTEMBER 30, 2016

The Board of Directors has examined and approved the consolidated results at September 30, 2016, prepared in accordance with international financial reporting and accounting standards (IAS/IFRS) and which are unaudited.

Financial Highlights

31.12.2015	Economic data		30.09.2016	30.09.2015
4,183	Revenue and income	euro/million	3,230	3,032
(26)	EBITDA	euro/million	185	6
(0.6)%	*EBITDA margin (*)*	*percent*	*5.7%*	*0.2%*
(137)	EBIT	euro/million	105	(74)
(3.3)%	*EBIT margin (**)*	*percent*	*3.3%*	*(2.4)%*
(252)	Profit/(loss) before extraordinary and non-recurring income and expenses	euro/million	30	(169)
(50)	Extraordinary and non-recurring income and (expenses)	euro/million	(29)	(34)
(289)	Profit/(loss) for the period	euro/million	7	(195)
(175)	Group share of profit/(loss) for the period	euro/million	16	(96)

31.12.2015	Financial data		30.09.2016	30.09.2015
1,704	Net invested capital	euro/million	1,899	1,881
1,266	Equity	euro/million	1,274	1,375
(438)	Net financial position	euro/million	(625)	(506)

31.12.2015	Other indicators		30.09.2016	30.09.2015
10,087	Order intake (***)	euro/million	6,308	4,852
22,061	Order book (***)	euro/million	24,528	17,605
15,721	Order backlog (***)	euro/million	18,977	11,558
3.0	Soft backlog	euro/billion	2.8	8.2
161	Capital expenditure	euro/million	152	106
(459)	Free cash flow	euro/million	(172)	(523)
90	Research and Development costs	euro/million	67	68
20,019	Employees at the end of the period	number	18,727	20,868
21	Vessels delivered (****)	number	19	18

(*) Ratio between EBITDA and Revenue and income
(**) Ratio between EBIT and Revenue and income
(***) Net of eliminations and consolidation adjustments
(****) Number of vessels over 40 meters long
Percentages have been calculated with reference to amounts expressed in thousands of euros

Financial and economic results for the first nine months of 2016

The **positive results at September 30, 2016** confirm the **strong recovery in the Group operating and economic performance**, marking **a turning point when compared to the results at September 30, 2015, and are in line with the targets set by the Business Plan 2016-2020**, which projects 2016 revenue growth of 4-6%, EBITDA margin of around 5% and a positive net result.

Revenue and income amounted to euro 3,230 million in the first nine months of 2016, with year-on-year changes shown in the table below.

Revenue and income *(euro/million)*	**30.09.2016**	**30.09.2015**	**Delta**	**Delta %**
Shipbuilding	2,412	2,110	302	*14.3%*
Offshore	723	847	(124)	*(14.6)%*
Equipment, Systems and Services	193	149	44	*29.5%*
Consolidation adjustments	(98)	(74)	(24)	*n,a,*
Total	**3,230**	**3,032**	**198**	***6.5%***

n.a. = not applicable

Revenue generated by foreign clients accounted for 84% of the total in the period ended September 30, 2016, basically in line with the figure of 85% reported in the corresponding period of 2015.

EBITDA was euro 185 million at September 30, 2016 (euro 6 million at September 30, 2015) with an EBITDA margin of 5.7% compared to 0.2% at September 30, 2015. This result reflects the continuous improvement in operating and economic performance by all the Group's businesses.

EBIT was euro 105 million for the first nine months of 2016 (negative euro 74 million at September 30, 2015).

Profit before extraordinary and non-recurring income and expenses was euro 30 million at September 30, 2016, a marked improvement from a net loss of euro 169 million at September 30, 2015. The period's net finance costs amounted to euro 52 million (euro 109 million at September 30, 2015): the improvement is primarily attributable to the recognition of euro 23 million in unrealized exchange gains on translating a loan held by Vard Promar from US Dollars into Brazilian Reals (the same loan had generated euro 36 million in unrealized exchange losses at September 30, 2015). Finance costs for construction loans amounted to euro 27 million in the first nine months of the year (euro 28 million at September 30, 2015). The Group share of the result before extraordinary items was a net profit of euro 35 million, compared to a net loss of euro 73 million at September 30, 2015.

Extraordinary and non-recurring income and expenses were euro 29 million in net expenses (euro 34 million in net expenses at September 30, 2015) and mainly include costs for claims under asbestos-related lawsuits (euro 19 million) and charges for business reorganization plans, primarily related to VARD (euro 9 million), notably for the shut-down of the Niterói shipyard in Brazil.

Profit for the period, reflecting the factors described above, was euro 7 million (net loss of euro 195 million at September 30, 2015). The Group share of this result was a net profit of euro 16 million, compared to a net loss of euro 96 million in the same period of the previous year.

Net invested capital amounted to euro 1,899 million at September 30, 2016, up from euro 1,704 million at December 31, 2015. In detail, **Net fixed assets** increased by euro 124 million to 1,577 million (from euro 1,453 million at December 31, 2015), mainly due to the growth of euro 109 million in the value of Intangible assets and Property, plant and equipment. This growth reflects the capital expenditure in the period, net of depreciation and amortization, and the effect of translating foreign currency balances of the international subsidiaries for euro 38 million. In addition, there was an increase of euro 23 million in the value of Other non-current assets and liabilities arising from fair value changes of currency derivatives. **Net working capital** increased by euro 71 million to euro 322 million (from euro 251 million at December 31, 2015). The main changes are: (i) an increase of euro 152 million in Inventories and advances, mainly due to reclassification from Construction contracts of the value of the vessel being built for Harkand, a VARD client that entered administration; (ii) a reduction of euro 431 million in Construction contracts and client advances mainly reflecting Vard deliveries made in the period, pending growth in production volumes from diversification, and the reclassification to Inventories of the value of the vessel mentioned above; (iii) a reduction of euro 136 million in Trade receivables and an increase of euro 48 million in Trade payables. Lastly, Other current assets and liabilities increased from a net negative balance of euro 196 million at December 31, 2016 to a net positive balance of euro 61 million at September 30, 2016, reflecting a reduction in the negative fair value of currency derivatives, also as a result of the settlement of hedging contracts referring to the vessels delivered in the period.

The **Net financial position**, which excludes construction loans, was a net debt of euro 625 million (euro 438 million in net debt at December 31, 2015). Most of the Group's debt is used to finance current assets associated with cruise ships construction and thus directly connected with the financing of net working capital. By contrast, net fixed assets are financed by equity and other sources of long-term funding. The change in Net financial position is mainly due to financial flows typical of the cruise ship business whose volumes have grown significantly compared to last year, with a further ship due for delivery in the last quarter of this year and three more due for delivery in the first three months of 2017.

Construction loans amounted to euro 833 million at September 30, 2016 (euro 1,103 million at December 31, 2015) and related only to the subsidiary VARD. The construction loan of the Parent Company, recorded at December 31, 2015 for euro 120 million, has been fully repaid during the period.

Group operational results and performance indicators for the first nine months of 2016

Order intake and backlog

At September 30, 2016, the Group recorded euro 6,308 million in new orders, compared to euro 4,852 million in the corresponding period of 2015, with a book-to-bill ratio (order intake/revenue) of 2.0 (1.6 at September 30, 2015).

Before consolidation adjustments, the Shipbuilding segment accounted for 83% of the period's total order intake (85% at September 30, 2015), the Offshore segment for 17% (6% at September 30, 2015) and the Equipment, Systems and Services segment for 6% (10% at September 30, 2015).

As for the **Shipbuilding segment** in the first nine months of 2016, Fincantieri won a major naval contract from the Qatari Ministry of Defense for the supply of seven new-generation surface vessels and the provision of on-site support services for 15 years after vessel delivery. Again in the naval business, the US Navy exercised its option for a new "Freedom" class ship (LCS 25) under the Littoral Combat Ship program, and an order was received for an ATB (Articulated Tug Barge) for chemical/petroleum transportation, to be built at the Sturgeon Bay shipyard. With reference to the cruise ship business, during the period Fincantieri finalized a contract with Carnival Corporation for another ship for the Princess Cruises brand on top of the four foreseen in the memorandum of agreement signed in December 2015, as well as an agreement with Norwegian Cruise Line Holdings for the construction of a second ultra-luxury cruise ship for the Regent Seven Seas Cruises brand.

In the **Offshore segment**, the strategy to diversify revenue sources in response to the Oil&Gas market crisis has led the VARD Group to the signing of two major contracts in the first nine months of the year, respectively with Ponant for the construction of 4 expedition cruise vessels and with Hapag-Lloyd Cruises, a German cruise company, for the construction of 2 expedition cruise vessels, the contract for which became effective at the beginning of October 2016. Both orders involve the support and supply of key components by Fincantieri.

During the same period VARD also acquired important orders to design and build 20 module carrier vessels, of which 17 for Topaz Energy and Marine and 3 for Kazmortransflot, guaranteeing a significant workload for the yards in Romania and Vietnam, as well as an order to build a stern trawler for HAVFISK ASA.

Over the course of the first nine months of 2016, the **Equipment, Systems and Services segment** saw the finalization of euro 361 million in orders (compared to euro 473 million in the same period last year).

The Group's total backlog amounted to euro 21.8 billion at September 30, 2016, of which euro 19.0 billion in backlog (euro 11.6 billion at September 30, 2015) and euro 2.8 billion in soft backlog (euro 8.2 billion at September 30, 2015), with the order delivery profile extending until 2026. The backlog and total backlog guarantee about 4.5 and 5.2 years of work respectively in relation to the 2015 level of revenue, with most of it in the Shipbuilding segment.

Before consolidation adjustments, the Shipbuilding segment accounts for 90% of the Group's backlog (82% at September 30, 2015), the Offshore segment for 8% (14% at September 30, 2015) and the Equipment, Systems and Services segment for 5% (5% at September 30, 2015).

Capital expenditure

Capital expenditure amounted to euro 152 million in the first nine months of 2016, of which euro 51 million for intangible assets (including euro 39 million for development projects) and euro 101 million for property, plant and equipment.

Capital expenditure on property, plant and equipment in the first nine months of 2016 mainly related to initiatives to support growth in production volumes, including the use of Vard Tulcea shipyard to produce cruise ship sections and blocks for the Italian yards, and to improve safety conditions and compliance with environmental regulations within production sites. In more detail, this expenditure has involved enlargement of the semi-submersible barge used to launch ships at the Vard Tulcea yard, technological upgrades to hull-building infrastructure to increase weld quality, new painting systems allowing larger ships to be built at the Monfalcone yard and reorganization of operational areas within production sites. Lastly, there has been continued investment in developing new technologies, particularly in connection with the large number of cruise ships in the order book.

Headcount

Headcount decreased from 20,019 at December 31, 2015 (of whom 7,771 in Italy) to 18,727 at September 30, 2016 (of whom 7,863 in Italy). This effect is mainly due to a reduction in the number of resources employed at VARD's Brazilian yards, particularly in Niterói.

Deliveries[5]

The following table shows the deliveries scheduled each year for vessels currently in the order book, analyzed by the main business units. With reference to the current year, the table presents deliveries completed as at September 30, 2016 in addition to the total number of deliveries scheduled for the full year 2016.

	Deliveries						
(number)	***30.09.16 completed***	**2016**	**2017**	**2018**	**2019**	**2020**	**Beyond**
Cruise ships	4	5	5	5	4	4	2
Naval >40 m.	6	10	8	5	5	2	16
Offshore	9	16	17	17	4		

<u>Outlook for 2016</u>

The Group confirms the targets for 2016 contained in its Business Plan 2016-2020.

As for the Shipbuilding segment, in the last quarter of the year Fincantieri expects a further prototype cruise ship to be delivered at the end of November and the continuation of work on three more cruise ships due for delivery in the first three months of 2017; it also expects to see a gradual recovery in volumes for the naval business as the first vessel in the Italian Navy's fleet renewal program enters full-swing production and the design and planning activities for the Qatari Ministry of Defense contract commence. Furthermore, to cope with the significant increase in volumes expected over the period covered by the Business Plan, particularly within the cruise business, the Company is engaged in developing important production synergies with VARD by using the Romanian shipyard in Tulcea to support the Italian production network.

As for the Offshore segment, the core OSV market, under constant monitoring by the subsidiary VARD, is still characterized by a very challenging global environment, with limited new opportunities for further orders in the near term. The subsidiary will address this market situation by developing new high-tech cost-effective solutions, by pursuing the actions already successfully initiated to diversify and reorganize and by concentrating its activities in Brazil at the VARD Promar yard, in which its stake has been increased to 95.15%.

The Equipment, Systems and Services segment is expected to confirm its positive nine-month results in the fourth quarter of 2016, with consolidation of the upward trend in volumes and profits.

[5] Compared with the situation presented at December 31, 2015, the VARD Group has suspended delivery of an OSCV previously scheduled for delivery in 2016 to Harkand which has entered administration, and of an AHTS previously due for delivery in 2018 to Rem Offshore Asa with whom the related contract is in the process of being terminated.

Operational review by segment

SHIPBUILDING

31.12.2015	(euro/million)	30.09.2016	30.09.2015
2,847	Revenue and income (*)	2,412	2,110
(23)	EBITDA (*)	138	26
(0.8)%	*EBITDA margin* (*) (**)	*5.7%*	*1.2%*
9,262	Order intake (*)	5,228	4,148
18,540	Order book (*)	20,993	13,817
14,067	Order backlog (*)	17,054	9,437
112	Capital expenditure	118	74
9	Vessels delivered (number) (***)	10	7

(*) Before eliminations between operating segments
(**) Ratio between segment EBITDA and Revenue and income
(***) Vessels over 40 meters long

Revenue and income

Revenue from the Shipbuilding segment amounted to euro 2,412 million at September 30, 2016, up 14.3% from euro 2,110 million in the first nine months of 2015, and comprised euro 1,479 million from the cruise ships business (euro 1,145 million at September 30, 2015) and euro 830 million from the naval business (euro 739 million at September 30, 2015). Compared to the first nine months of 2015, cruise ship production volumes have continued to grow, with 13 ships currently under construction versus 11 ships under construction at September 30, 2015. Other activities reported euro 103 million in revenue, down from euro 226 million at September 30, 2015, mainly due to a lower contribution from conversions which, in the previous year, had benefited from the Renaissance program for the client MSC.

EBITDA

Segment EBITDA was euro 138 million at September 30, 2016 (euro 26 million at September 30, 2015), with an EBITDA margin of 5.7% (1.2% at September 30, 2015). Having left behind the industry's longest period of crisis with its 2015 results, Shipbuilding margins have improved significantly, originating on the one hand from the delivery of low-margin prototype cruise ships ordered at a time of market depression in previous years and on the other from strong margins on the naval vessels delivered in the period. It should also be noted that these positive results do not yet benefit from the larger contribution expected from increased production volumes in the naval business.

Deliveries

A total of 10 vessels were delivered in the period:

- "Viking Sea", the second of a series of six cruise ships for Viking Ocean Cruises, was delivered at the Ancona shipyard;
- "Koningsdam", a prototype ship for Holland America Line, a brand of the Carnival Group, the world's largest cruise operator, was delivered at the Marghera shipyard;

- "Carnival Vista", a prototype and new flagship of the fleet of Carnival Cruise Line, a Carnival Group brand, was delivered at the Monfalcone shipyard;
- "Seven Seas Explorer", the new super-luxury prototype ship for Regent Seven Seas Cruises, a brand of Norwegian Cruise Line Holdings, was delivered at the Sestri Ponente shipyard;
- "Alpino", the fifth frigate in the FREMM program for the Italian Navy, was delivered at the Muggiano shipyard in La Spezia;
- USS "Detroit" (LCS 7) for the US Navy's LCS program was delivered at the Marinette shipyard in Wisconsin (USA);
- "Pietro Venuti", the third U212A "Todaro" class submarine for the Italian Navy, was delivered at the Muggiano shipyard in La Spezia;
- "Itarus", a semi-submersible floating platform for RosRAO, Russia's federal state unitary enterprise for radioactive waste management, was delivered at the Muggiano shipyard in La Spezia;
- 1 ATB (an Articulated Tug Barge comprising 1 tug and 1 barge) for petroleum/chemical transportation was delivered to Moran Towing at the Sturgeon Bay shipyard.

OFFSHORE

31.12.2015	(euro/million)	30.09.2016	30.09.2015
1,199	Revenue and income (*)	723	847
(3)	EBITDA (*)	37	(16)
(0.2)%	*EBITDA margin* (*) (**)	*5.1%*	*(1.9)%*
402	Order intake (*)	1,084	299
2,729	Order book (*)	2,778	2,975
1,143	Order backlog (*)	1,501	1,589
31	Capital expenditure	19	24
12	Vessels delivered (number)	9	11

(*) Before eliminations between operating segments
(**) Ratio between segment EBITDA and Revenue and income

Revenue and income

Revenue from the Offshore segment amounted to euro 723 million at September 30, 2016, down 14.6% from euro 847 million in the first nine months of 2015, due to the reduction in activities at VARD's European and Brazilian shipyards, particularly the Niterói yard where shipbuilding activities have been phased out, and to the negative impact of changes in the Norwegian krone/Euro exchange rate (euro 43 million).

EBITDA

Offshore segment reported EBITDA of euro 37 million at September 30, 2016, compared to a negative euro 16 million in the first nine months of 2015, and a margin of 5.1% versus -1.9% in the first nine months of 2015. The period under review has seen progressive derisking of the VARD Group's Brazilian business following delivery of four vessels under construction, the consequent shut-down of the Niterói yard and the increase of the stake in Vard Promar to 95.15%. The profitability of European yards in the first nine months of 2016 continued to be affected by the drop in order intake since the fourth quarter of 2014 in the core offshore market, pending the start of work on the newly won expedition cruise ship orders. Nine-month margins in 2016 were also affected by the cancellation of a shipbuilding contract by a subsidiary of Rem Offshore ASA. Lastly, it is recalled that VARD is pursuing a strategy under which it is not only reorganizing its operations, aiming at a structural reduction in its cost base, but also stepping up actions to develop synergies with the Italian cruise ship business and diversifying into new businesses such as aquaculture.

Deliveries

A total of 9 vessels were delivered during the period:

- 2 AHTS (Anchor Handling Tug Supply vessels): "Bourbon Arctic" delivered to Bourbon at the Vard Brattvag shipyard (Norway) and "Skandi Paraty" delivered to DOF at the Vard Niterói shipyard (Brazil);
- 3 PSV (Platform Supply Vessels): "MMA Brewster" delivered to Mermaid Marine Australia Offshore at the Vard Vung Tau shipyard (Vietnam) and "NAO Galaxy" and "NAO Horizon" delivered to Nordic American Offshore at the Vard Aukra shipyard (Norway);
- 1 OSCV (Offshore Subsea Construction Vessel): "Skandi Açu" delivered to Techdof Brasil at the Vard Søviknes shipyard (Norway);
- 3 LPG carriers: "Barbosa Lima Sobrinho", "Darcy Ribeiro" and "Lucio Costa" delivered to Transpetro at the Vard Promar shipyard (Brazil).

EQUIPMENT, SYSTEMS AND SERVICES

31.12.2015	(euro/million)	30.09.2016	30.09.2015
226	Revenue and income (*)	193	149
31	EBITDA (*)	32	19
13.8%	*EBITDA margin* (*) (**)	*16.6%*	*12.5%*
639	Order intake (*)	361	473
1,181	Order book (*)	1,450	1,083
732	Order backlog (*)	908	634
5	Capital expenditure	2	4
44	Engines produced in workshops (number)	26	26

(*) Before eliminations between operating segments
(**) Ratio between segment EBITDA and Revenue and income

Revenue and income

Revenue from the Equipment, Systems and Services segment amounted to euro 193 million at September 30, 2016, an increase of 29.5% on the prior year corresponding figure of euro 149 million. This improvement was due to higher volumes of both after-sales services for naval vessels and sales of ship automation systems and other marine components, in line with the development prospects for this business envisaged in the Fincantieri Business Plan.

EBITDA

Segment EBITDA was euro 32 million at September 30, 2016 (euro 19 million at September 30, 2015), with the margin improving to 16.6% from 12.5% in the first nine months of 2015, mainly reflecting the continuing positive trend in all business areas.

During the period Fincantieri delivered two Offshore Patrol Vessels (OPV) under the contract for the supply of four such vessels to the Bangladesh Coast Guard as part of the program to upgrade and convert "Minerva" class corvettes decommissioned by the Italian Navy.

OTHER ACTIVITIES

31.12.2015	(euro/million)	30.09.2016	30.09.2015
-	Revenue and income	-	1
(31)	EBITDA	(22)	(23)
n.a.	*EBITDA margin*	*n.a.*	*n.a.*
13	Capital expenditure	13	4
	n.a. not applicable		

Other activities primarily refer to the costs incurred by corporate headquarters for directing, controlling and coordinating the business, that are not allocated to other operating segments.

Other information

Other significant events in the period

On May 19, 2016, following the approval of the financial statements of Fincantieri for the year ended December 31, 2015, the ordinary Shareholders' Meeting appointed the new Board of Directors which will remain in office until the date of the Shareholders' Meeting called to approve the 2018 financial statements.

On May 26, 2016, the Fincantieri Board of Directors confirmed Giuseppe Bono as the Chief Executive Officer of the Company.

On June 17, 2016, during the 20th St. Petersburg International Economic Forum, Fincantieri and Rosneft signed a Heads of Agreement for the formation of a joint venture focused on design and engineering of a new type of vessel to be built at the Zvezda shipbuilding cluster.

On June 24, 2016, Fincantieri and the FIM, FIOM, UILM, UGL and FAILMS trade unions signed the new Fincantieri supplementary labor agreement at the national headquarters of Confindustria (the Italian employers' federation). The agreement, approved by the trade unions and by the workers at the end of July 2016, applies from July 1, 2016 and will stay in force until December 31, 2019. It will apply to all employees of Fincantieri S.p.A. as well as those of Isotta Fraschini Motori S.p.A., Orizzonte Sistemi Navali S.p.A. and Cetena S.p.A.. The agreement, based on incentive tools, some of which in the form of welfare, and linked to individual performance and overall Company results, represents a key step towards greater efficiency.

On July 4, 2016, Fincantieri signed a major agreement with China State Shipbuilding Corporation (CSSC), China's largest shipbuilding conglomerate, for the constitution of a joint venture aimed at developing and supporting the growth of the Chinese cruise industry. The agreement specifically provides that the joint venture will develop and sell cruise ships exclusively intended and specially customized for the Chinese and Asian market. These vessels will be built at one of CSSC's shipyards, the Shanghai Waigaogiao Shipbuilding Co (SWS) facility, on the basis of a technological platform licensed to the joint venture and to the SWS shipyard by Fincantieri, which will therefore perform the activities within its competence through the joint venture. The agreement envisages that Fincantieri will also provide specialized consultancy services and supply certain key components of the vessels to the joint venture and to SWS.

On August 5, 2016, the subsidiary VARD announced it had increased its stake in Vard Promar, an indirect subsidiary in Brazil, from 50.5% to 95.15%, by means of a capital increase entirely subscribed by Vard Group AS through the conversion of shareholder loans; VARD and PSMR, the minority shareholder in Vard Promar, have a cross call and put option over the remaining share capital. This transaction has not altered the Fincantieri Group's scope of consolidation since Vard Promar was already fully consolidated.

On September 1, 2016, Fincantieri announced it had signed a contract with the Australian government to participate in the competitive evaluation process, conducted by the Department of Defense, for the delivery of 9 future frigates - to be built in Adelaide (Australia) - for the Royal Australian Navy (RAN) under the SEA 5000 program.

On September 23, 2016, Fincantieri and CSSC signed a non-binding agreement with Carnival Corporation and CIC Capital Corporation for the construction of the first new cruise ships to be built in China for the Chinese market.

On September 26, 2016, the Board of Directors of FINCANTIERI S.p.A. appointed as General Manager of the Company Mr. Alberto Maestrini, who had been Deputy General Manager since February 2016 and Senior Executive Vice President of Fincantieri's Naval Vessels Business Unit since January 2004.

Key events after September 30, 2016

On October 13, 2016, VARD announced the acquisition of Storvik Aqua AS, a leading supplier of equipment to the aquaculture industry, for NOK 35 million.

On October 28, 2016, the Pipelay Support Vessel (PLSV) "Normand Maximus", the largest OSCV vessel ever built by VARD, was delivered to Solstad Offshore at the Vard Bratvaag shipyard in Norway.

SCHEME OF PERFORMANCE SHARE PLAN 2016-2018

The Board of Directors of Fincantieri also approved, with the favorable opinion of the Remuneration Committee, the scheme of a medium-long term incentive plan for top management based on stock grant, called *Performance Share Plan* 2016-2018 (the "**Plan**"). The Board resolved to submit the Plan for approval to the Shareholders' Meeting that will be convened to examine and approve the financial statements for the fiscal year 2016, pursuant to art. 114-bis, paragraph 1, of the Italian Consolidated Financial Act. Additionally, the Board of Directors approved, with the favorable opinion of the Remuneration Committee, the Terms & Conditions ("*Regolamento*") of the Plan, whose effectiveness is subject to the Plan being approved by the Shareholder Meeting as mentioned above.

Content of the Plan

The Plan, structured on three cycles each lasting three years, provides for the free granting, to a maximum of 50 beneficiaries, of a maximum of 50,000,000 Fincantieri ordinary shares without nominal value in the aggregate, based on the achievement of specific performance targets related to the three-year periods 2016-2018 (first cycle), 2017-2019 (second cycle) and 2018-2020 (third cycle).

The beneficiaries will be identified by the Board of Directors within the following categories: the Chairman of the Board of Directors if given executive powers, the Chief Executive Officer, the General Manager, Executives with Strategic Responsibilities, Key Executives and other key resources identified by the Board of Directors based on proposals of the Chief Executive Officer and having heard the opinion of the Remuneration Committee.

The main objectives of the Plan are the following:

- improving the alignment of the interests of the beneficiaries to those of the shareholders by way of connecting management's remuneration to specific performance objectives, whose attainment is strictly connected to the improvement of the Company's performance and the growth in its value over the long term;
- support retention for key resources by way of aligning the Company's Remuneration Policy to best market practices, which typically provide for long-term incentive instruments.

For the first cycle of the Plan (2016-2018) the Board of Directors, based on the proposal of the Remuneration Committee, has identified as performance targets the EBITDA and the *Total Shareholder Return* ("TSR") as they represent objective criteria for the measurement of value creation for the Company in the long-term. The performance targets for the second and third cycle will be identified at the moment of the assignment of the related entitlements.

The Plan provides for all beneficiaries a three-year vesting period. Therefore, in case of achievement of performance objectives and satisfaction of all conditions established on the Terms & Conditions of the Plan, the shares accrued in reference to the first cycle will be allocated to the beneficiaries in 2019, while those accrued in reference to the second and third cycle will be allocated and distributed respectively in 2020 and in 2021.

The Plan also provides for a lock-up period for part of the shares delivered, based on the Plan, to members of the Board of Directors or Executives with Strategic Responsibilities of the Company.

The method of supply of the shares necessary to service the Plan will be the subject of specific proposals that the Board of Directors will submit for the approval of the above mentioned Shareholders' Meeting.

Procedure for approval of the Plan

The proposal of the Plan has been approved after a process announced in the Company Remuneration report dated March 15, 2015.

As outlined in the subsequent Company Remuneration Report dated March 31, 2016, the Company formulated, with the support of independent experts, a proposal relating to a medium-long term incentive plan for Fincantieri's top management with the aim of (i) creating value in the medium-long term, (ii) aligning management compensation with the interests of shareholders and (iii) establishing a retention tool for the Company's key personnel.

Such proposal was examined and approved by the Remuneration Committee holding office at that time, with the assistance of its own independent experts. Nevertheless, in view of the forthcoming end of term of office of the Board of Directors and consequent renewal of the Board and its internal committees (including the Remuneration Committee), the Committee deemed it appropriate to propose to the Board of Directors to defer the finalization and adoption of the above-mentioned Plan to the new Board of Directors to be appointed by the Shareholders' Meeting convened for the approval of the financial statements for the fiscal year 2015, in order to allow the new Board members to perform their evaluations and take their own decisions.

Approving the Remuneration Committee's proposal, the Board of Directors holding office at that time deferred all decisions regarding the approval of such Plan and, at the same time, upon proposal by the Remuneration Committee, resolved to introduce a medium-long term component into the Company's Remuneration Policy.

During the second and third quarter of 2016 the Remuneration Committee formed within the Board of Directors appointed by the Shareholders' Meeting on May 19, 2016, conducted its preparatory work, which led it to propose to the Board of Directors the adoption of the Plan and its relative Rules. Such Rules include, among other things, the same performance targets as originally provided for the first cycle of the Plan (i.e. the three-year period 2016-2018).

The decision to submit the approval of the Plan to the Shareholders' Meeting convened for the approval of the financial statements for the fiscal year 2016 has been taken within the framework of the company policy of general cost reduction with the specific aim of avoiding additional costs related to the calling of an *ad hoc* Shareholders' Meeting.

The Company will inform the public regarding the resolutions with which the Board of Directors will submit the Plan to the Shareholders' Meeting to be called for the approval of the financial statements for the fiscal year 2016 by issuing a specific press release containing the information referred to in art. 84-bis of Consob Regulation No. 11971 of May 14, 1999 as subsequently amended and supplemented.

* * *

The Manager Responsible for Preparing Financial Reports, Carlo Gainelli, declares, pursuant to paragraph 2 of article 154-bis of Italian Legislative Decree no. 58 dated February 24, 1998, that the information contained in this press release corresponds to the underlying documentary and accounting books and records.

* * *

This press release is available to the public at the Company's registered office and on its website (www.fincantieri.com) under "Investor Relations - Financial Statements" and on the authorized storage device "NIS-Storage" (www.emarketstorage.com).

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DISCLAIMER

Forecast data and information must be regarded as forward-looking statements and therefore, not being based on simple historical facts, contain, by their nature, an element of risk and uncertainty because they also depend on the occurrence of future events and developments outside the Company's control. Actual results could therefore be materially different from those expressed in forward-looking statements. Forward-looking statements refer to the information available at the date of their publication; Fincantieri S.p.A. reserves the right to communicate any changes in its forward-looking data and information within the time and in the manner required by law.

* * *

The financial results for the first nine months of 2016 will be presented to the financial community during a conference call scheduled for Friday, November 11, 2016 at 9:00 CET

To take part in the conference call, it is necessary to call one of the following numbers:

Italy +39 028020911

United Kingdom +44 1212818004

United States +1 7187058796

*Hong Kong +852 58080984 then press *0*

The slide presentation will be available 10 minutes before the start of the conference in the Investor Relations section of the website www.fincantieri.com.

* * *

Fincantieri *is one of the world's largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry's sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services.*

Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 19,000 employees, of whom more than 7,800 in Italy, 20 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

www.fincantieri.com

FINCANTIERI S.p.A. – Media Relations

Antonio Autorino	Laura Calzolari	Cristiano Musella	Micaela Longo
Tel. +39 040 3192473	Tel. +39 040 3192527	Tel. +39 040 3192225	Tel. +39 040 3192247
Mob. +39 335 7859027	Mob. +39 334 6587922	Mob. +39 366 9254543	Mob. +39 366 6856280
antonio.autorino@fincantieri.it	laura.calzolari@fincantieri.it	cristiano.musella@fincantieri.it	micaela.longo@fincantieri.it

FINCANTIERI S.p.A. – Investor Relations

Angelo Manca	Tijana Obradovic	Silvia Ponso	Alberta Michelazzi
Tel. +39 040 3192457	Tel. +39 040 3192409	Tel. +39 040 3192371	Tel. +39 040 3192497
angelo.manca@fincantieri.it	tijana.obradovic@fincantieri.it	silvia.ponso@fincantieri.it	alberta.michelazzi@fincantieri.it

APPENDICES

Presented below are the reclassified consolidated versions of the income statement, statement of financial position and statement of cash flows and the breakdown of consolidated net financial position, used by management to monitor business performance.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

31.12.2015	(euro/million)	30.09.2016	30.09.2015
4,183	**Revenue and income**	**3,230**	**3,032**
(3,337)	Materials, services and other costs	(2,403)	(2,368)
(865)	Personnel costs	(626)	(658)
(7)	Provisions	(16)	-
(26)	**EBITDA**	**185**	**6**
(0.6)%	***EBITDA margin***	***5.7%***	***0.2%***
(111)	Depreciation, amortization and impairment	(80)	(80)
(137)	**EBIT**	**105**	**(74)**
(3.3)%	***EBIT margin***	***3.3%***	***(2.4)%***
(135)	Finance income/(costs)	(52)	(109)
(3)	Income/(expense) from investments	(5)	-
23	Income taxes	(18)	14
(252)	**Profit/(loss) before extraordinary and non-recurring income and expenses**	**30**	**(169)**
(141)	*of which attributable to Group*	*35*	*(73)*
(50)	Extraordinary and non-recurring income and (expenses)	(29)	(34)
13	Tax effect of extraordinary and non-recurring income and expenses	6	8
(289)	**Profit/(loss) for the period**	**7**	**(195)**
(175)	*of which attributable to Group*	*16*	*(96)*

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30.09.2015 (*)	(euro/million)	30.09.2016	31.12.2015
504	Intangible assets	569	518
958	Property, plant and equipment	1,032	974
65	Investments	58	62
(43)	Other non-current assets and liabilities	(21)	(44)
(57)	Employee benefits	(61)	(57)
1,427	**Net fixed capital**	**1,577**	**1,453**
479	Inventories and advances	557	405
1,726	Construction contracts and client advances	1,445	1,876
(995)	Construction loans	(833)	(1,103)
500	Trade receivables	424	560
(975)	Trade payables	(1,227)	(1,179)
(116)	Provisions for risks and charges	(105)	(112)
(165)	Other current assets and liabilities	61	(196)
454	**Net working capital**	**322**	**251**
1,881	**Net invested capital**	**1,899**	**1,704**
863	Share capital	863	863
360	Reserves and retained earnings attributable to the Group	245	274
152	Non-controlling interests in equity	166	129
1,375	**Equity**	**1,274**	**1,266**
506	**Net financial position**	**625**	**438**
1,881	**Sources of funding**	**1,899**	**1,704**

(*) The comparative figures at September 30, 2015 have been restated by reclassifying Assets held for sale and associated liabilities to Inventories and advances since the conditions for the former classification no longer apply.

RECLASSIFIED CONSOLIDATED STATEMENT OF CASH FLOWS

31.12.2015	(euro/million)	30.09.2016	30.09.2015
(287)	Net cash flows from operating activities (*)	(20)	(406)
(172)	Net cash flows from investing activities	(152)	(117)
167	Net cash flows from financing activities	(18)	149
(292)	**Net cash flows for the period**	**(190)**	**(374)**
552	**Cash and cash equivalents at beginning of period**	**260**	**552**
	Effects of currency translation difference on opening cash and cash equivalents	5	(8)
260	**Cash and cash equivalents at end of period**	**75**	**170**

31.12.2015	(Euro/million)	30.09.2016	30.09.2015
(459)	**Free cash flow**	**(172)**	**(523)**

(*) Net cash flows from operating activities at September 30, 2016 also include the change in construction loans, which absorbed euro 334 million in cash in the first nine months of 2016, after having generated euro 163 million in cash in the first nine months of 2015.

CONSOLIDATED NET FINANCIAL POSITION

30.09.2015	(euro/million)	30.09.2016	31.12.2015
170	**Cash and cash equivalents**	**75**	**260**
58	**Current financial receivables**	**67**	**53**
(163)	Current bank debt	(237)	(187)
(56)	Current portion of bank loans and credit facilities	(129)	(63)
(13)	Other current financial liabilities	(13)	(13)
(232)	**Current debt**	**(379)**	**(263)**
(4)	**Net current cash/(debt)**	**(237)**	**50**
97	**Non-current financial receivables**	**117**	**113**
(299)	Non-current bank debt	(205)	(299)
(297)	Bonds	(298)	(298)
(3)	Other non-current financial liabilities	(2)	(4)
(599)	**Non-current debt**	**(505)**	**(601)**
(506)	**Net financial position**	**(625)**	**(438)**

EXCHANGE RATES

The exchange rates used to translate the financial statements of Group companies with a "functional currency" other than the Euro are as follows:

	30.09.2016		31.12.2015		30.09.2015	
	Average rate	Closing rate	Average rate	Closing rate	Average rate	Closing rate
US Dollar (USD)	1.1162	1.1161	1.1095	1.0887	1.1144	1.1203
UAE Dirham (AED)	4.0975	4.0972	4.0733	3.9966	4.0912	4.1126
Brazilian Real (BRL)	3.9561	3.621	3.7004	4.3117	3.5257	4.4808
Norwegian Krone (NOK)	9.3749	8.9865	8.9496	9.603	8.8174	9.5245
Indian Rupee (INR)	74.9164	74.3655	71.1956	72.0215	70.8549	73.4805
Romanian Leu (RON)	4.485	4.4537	4.4454	4.524	4.4414	4.4176
Chinese Yuan (CNY)	7.3466	7.4463	6.9733	7.0608	6.9641	7.1206
Swedish Krona (SEK)	9.3732	9.621	9.3535	9.1895	9.3709	9.4083

ALTERNATIVE PERFORMANCE MEASURES

Fincantieri's management reviews the performance of the Group and its business segments also using certain non-GAAP measures not defined under IFRS. In particular, EBITDA is used as the main earnings indicator, as it enables the Group's underlying profitability to be assessed, by eliminating the impact of volatility associated with non-recurring items or extraordinary items outside the ordinary course of business.

As required by Consob Communication no. 0092543 of December 3, 2015 which implements the ESMA Guidelines on Alternative Performance Measures (document no. ESMA/2015/1415), the components of each of these measures are described below:

- EBITDA: this is equal to earnings before taxes, before finance income and costs, before income and expenses from investments and before depreciation, amortization and impairment, as reported in the financial statements, adjusted by the following items:
  - company costs for the Extraordinary Wage Guarantee Fund;
  - costs relating to reorganization plans and non-recurring other personnel costs;
  - provisions for costs and legal expenses associated with lawsuits brought by employees for asbestos-related damages;
  - other expenses or income outside the ordinary course of business due to particularly significant non-recurring events.
- EBITDA margin: EBITDA expressed as a percentage of Revenue and income.
- EBIT: this is equal to EBITDA after deducting recurring depreciation, amortization and impairment (this excludes impairment of goodwill, intangible assets and property, plant and equipment recognized as a result of impairment tests).
- EBIT margin: EBIT expressed as a percentage of Revenue and income.
- Profit/(loss) before extraordinary and non-recurring income and expenses: this is equal to profit/(loss) for the period before adjustments for non-recurring items or those outside the ordinary course of business, which are reported before the related tax effect.
- Net fixed capital: this reports the fixed assets used in the business and includes the following items: Intangible assets, Property, plant and equipment, Investments and Other non-current assets (including the fair value of derivatives classified in non-current Financial assets and non-current Financial liabilities) net of Employee benefits.
- Net working capital: this is equal to capital employed in ordinary operations which includes Inventories and advances, Construction contracts and client advances, Construction loans, Trade receivables, Trade payables, Provisions for risks and charges, and Other current assets and liabilities (including Income tax assets, Income tax liabilities, Deferred tax assets and Deferred tax liabilities, as well as the fair value of derivatives classified in current Financial assets and current Financial liabilities).
- Net invested capital: this is equal to the total of Net fixed capital and Net working capital.
- Free cash flow: this is equal to the sum of (i) net cash flows from operating activities, (ii) net cash flows from investing activities and (iii) cash flows arising from the change in construction loans.

The following tables reconcile the amounts presented in the reclassified statements with those presented in the mandatory IFRS statements.

CONSOLIDATED INCOME STATEMENT

(Euro/million)	30.09.2016 Amounts in IFRS statement	30.09.2016 Amounts in reclassified statement	30.09.2015 Amounts in IFRS statement	30.09.2015 Amounts in reclassified statement
A – Revenue		**3,230**		**3,032**
Operating revenue	3,180		2,991	
Other revenue and income	50		41	
B - Materials, services and other costs		**(2,403)**		**(2,368)**
Materials, services and other costs	(2,407)		(2,371)	
Recl. to I – Extraordinary and non-recurring income and expenses	4		3	
C - Personnel costs		**(626)**		**(658)**
Personnel costs	(635)		(667)	
Recl. to I – Extraordinary and non-recurring income and expenses	9		9	
D – Provisions		**(16)**		**-**
Provisions	(32)		(22)	
Recl. to I – Extraordinary and non-recurring income and expenses	16		22	
E – Depreciation, amortization and impairment		**(80)**		**(80)**
Depreciation, amortization and impairment	(80)		(80)	
F – Finance income and (costs)		**(52)**		**(109)**
Finance income and costs	(52)		(109)	
G - Income/(expense) from investments		**(5)**		**-**
Income/(expense) from investments	(5)		-	
H - Income taxes		**(18)**		**14**
Income taxes	(12)		22	
Recl. to L – Extraordinary and non-recurring income and expenses	(6)		(8)	
I - Extraordinary and non-recurring income and expenses		**(29)**		**(34)**
Recl. from B - Materials, services and other costs	(4)		(3)	
Recl. from C - Personnel costs	(9)		(9)	
Recl. from D - Provisions	(16)		(22)	
L- Tax effect of extraordinary and non-recurring income and expenses		**6**		**8**
Recl. from H – Income taxes	6		8	
Profit/(loss) for the period		**7**		**(195)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30.09.2016		31.12.2015	
	(Euro/million)	Amounts in IFRS statement	Amounts in reclassified statement	Amounts in IFRS statement	Amounts in reclassified statement
A)	**Intangible assets**		**569**		**518**
	Intangible assets	569		518	
B)	**Property, plant and equipment**		**1,032**		**974**
	Property, plant and equipment	1,032		974	
C)	**Investments**		**58**		**62**
	Investments	58		62	
D)	**Other non-current assets and liabilities**		**(21)**		**(44)**
	Derivative assets	8		2	
	Other non-current assets	10		11	
	Other liabilities	(38)		(47)	
	Derivative liabilities	(1)		(10)	
E)	**Employee benefits**		**(61)**		**(57)**
	Employee benefits	(61)		(57)	
F)	**Inventories and advances**		**557**		**405**
	Inventories and advances	557		405	
G)	**Construction contracts and client advances**		**1,445**		**1,876**
	Construction contracts - assets	2,114		2,554	
	Construction contracts – liabilities and client advances	(669)		(678)	
H)	**Construction loans**		**(833)**		**(1,103)**
	Construction loans	(833)		(1,103)	
I)	**Trade receivables**		**424**		**560**
	Trade receivables and other current assets	745		888	
	Recl. to N) Other assets	(321)		(328)	
L)	**Trade payables**		**(1,227)**		**(1,179)**
	Trade payables and other current liabilities	(1,437)		(1,366)	
	Recl. to N) Other liabilities	210		187	
M)	**Provisions for risks and charges**		**(105)**		**(112)**
	Provisions for risks and charges	(105)		(112)	
N)	**Other current assets and liabilities**		**61**		**(196)**
	Deferred tax assets	144		151	
	Income tax assets	27		35	
	Derivative assets	47		37	
	Recl. from I) Other current assets	321		328	
	Deferred tax liabilities	(88)		(82)	
	Income tax liabilities	(4)		(3)	
	Derivative liabilities and option fair value	(176)		(475)	
	Recl. from L) Other current liabilities	(210)		(187)	
NET INVESTED CAPITAL			**1,899**		**1,704**
O)	**Equity**		**1,274**		**1,266**
P)	**Net financial position**		**625**		**438**
SOURCES OF FUNDING			**1,899**		**1,704**