

ORDINARY AND
EXTRAORDINARY
SHAREHOLDERS MEETING
19 MAY 2016

EXPLANATORY REPORT
BY THE BOARD OF DIRECTORS
OF THE FIRST ITEM ON THE AGENDA
FOR THE ORDINARY PART



POINT 1 OF THE AGENDA FOR THE ORDINARY PART

FINCANTIERI S.p.A.

Registered Office Via Genova no. 1, Trieste,
Share Capital €862,980,725.70 – fully paid up

VAT No. 00629440322

Tax code and Trieste Businesses Registry No. 00397130584
Trieste Economic and Administrative Index No. 89063

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ORDINARY PART

FIRST ITEM ON THE AGENDA FOR THE ORDINARY PART

Financial statements as at 31 December 2015. Presentation of the consolidated financial statements as at 31 December 2015. Reports by the Board of Directors, Board of Statutory Auditors and external auditors. Resolutions concerning the financial statements and related results. Related and consequent resolutions.

Dear Shareholders,

The Financial Report of FINCANTIERI S.p.A. ("Fincantieri") relating to financial year 2015 – containing the Fincantieri financial statements and consolidated financial statements, the management report and the certification pursuant to Article 154-*bis*, paragraph 5 of Legislative Decree No. 58 of 24 February 1998 - the audit report drafted by the external audit firm and the report by the Board of Statutory Auditors will be made available to the public at the registered office within the time limits required by law and on the corporate website on www.fincantieri.com, in the section "*Corporate Governance – Shareholders' Meeting – Shareholders' Meeting 2016*". They will also be made available on the centralised storage system named "NIS-Storage" (www.emarketstorage.com) pursuant to the law provisions currently in force.

We would therefore invite you to peruse the abovementioned documents and to approve the draft resolution contained in said annual financial report.

Rome, 31 March 2016

The Chairman of the Board of Directors
Vincenzo Petrone