FY 2016 RESULTS

March 30, 2017

FINCANTIERI
The sea ahead

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.

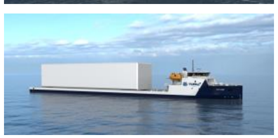
FY 2016 Key Messages

- **Positive net result:** at € 14 mln, up more than € 300 mln vs 2015
- **Business Plan targets confirmed:** FY 2016 results show substantial improvement compared to FY 2015 and confirm short and medium term guidance. Revenues up 5.9% (in line with 2016 target), EBITDA margin at 6.0% (above 2016 target) and net debt at € 615 mln (better than 2016 target)
- **Total backlog*(1)* at € 24.0 bln covering ~ 5.4 years of work if compared to 2016 revenues**; **backlog at € 18.2 bln** (€ 15.7 bln in FY 2015) **with 99 ships in orderbook** and **soft backlog*(2)* at € 5.8 bln** (€ 3.0 bln in FY 2015)
- **The continuous development of strategic and commercial initiatives** led to the closing of **contracts with Virgin Voyages**; and, at the beginning of 2017, the addition of a new prestigious brand to our cruise client portfolio with the order of **4 cruise ships** for **Norwegian Cruise Line** and the signing of the first binding agreements for **the construction of cruise ships in China**
- **Expansion of naval business in foreign markets:** signed an **important contract worth almost € 4.0 bln with the Qatari Ministry of Defense.** This order is the most significant commercial milestone of the past 30 years in the naval business
- **Strong recovery of operating performance in cruise:** 4 highly complex prototype vessels delivered on time, with simultaneous start of production of sister-ships and semi sister-ships, acquired at higher prices and better expected margins
- **Effective implementation of VARD Business Plan:** the production structure in Brazil has been rationalized, VARD developed significant synergies with the cruise business and continued successfully the diversification strategy
- **New labor agreement:** the agreement, entails benefits which are linked both to individual performance and overall Company results. It is a key step towards greater efficiency and a unique innovation in industrial relations

(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

FINCANTIERI
The sea ahead

FY 2016 main orders

	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
	CONFIDENTIAL	**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
		**2 expedition cruise vessels**	*Hapag-Lloyd Cruises*	2019
		**20 Module Carrier Vessels**	*Topaz Energy and Marine/ Kazmortransflot*	2017 - 2018

FINCANTIERI
The sea ahead

FY 2016 main deliveries (1/2)

Deliveries in Q4

		Vessel	Client	Shipyard
Shipbuilding		**Cruise ship "Viking Sea"**	*Viking Ocean Cruises*	Ancona
		**Cruise ship "Koningsdam" (prototype)**	*Holland America Line (Carnival Corporation)*	Marghera
		**Cruise ship "Carnival Vista" (prototype)**	*Carnival Cruise Lines*	Monfalcone
		**Cruise ship "Seven Seas Explorer" (prototype)**	*Regent Seven Seas Cruises (Norwegian Cruise Line Holdings)*	Sestri Ponente
		**Submarine "Pietro Venuti"**	*Italian Navy*	Muggiano
		**Littoral Combat Ship "USS Detroit" (LCS 7)**	*US Navy*	Marinette
		**FREMM "Alpino"**	*Italian Navy*	Muggiano
		**Cruise ship "Seabourn Encore" (prototype)**	*Seabourn Cruise Line (Carnival Corporation)*	Marghera

FY 2016 main deliveries (2/2)

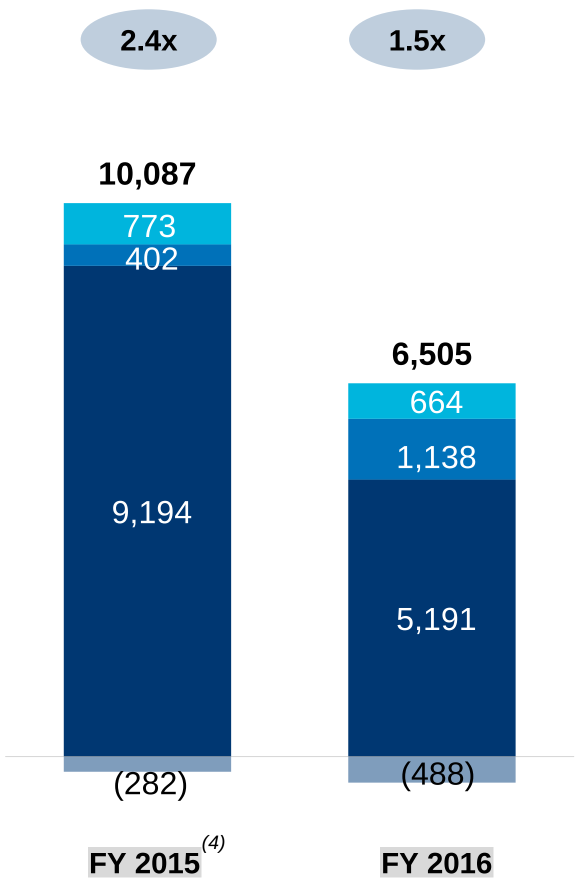
Deliveries in Q4

		Vessel	Client	Shipyard
Offshore (Vard)		**OSCV "Skandi Açu"**	*Techdof Brasil*	Vard Søviknes
Offshore (Vard)		**AHTS "Skandi Paraty"**	*DOF*	Vard Niterói
Offshore (Vard)		**3 LPG carriers "Barbosa Lima Sobrinho", "Darcy Ribeiro" and "Lucio Costa"**	*Transpetro*	Vard Promar
Offshore (Vard) (Deliveries in Q4)		**OSCV "Normand Maximus"**	*Solstad Offshore*	Vard Brattvaag
Offshore (Vard) (Deliveries in Q4)		**OSCV "Deep Explorer"**	*Technip*	Vard Langsten
Equipment, Systems and Services		**Conversion of 2 Corvettes in OPV**	*Bangladesh Coast Guard*	Muggiano

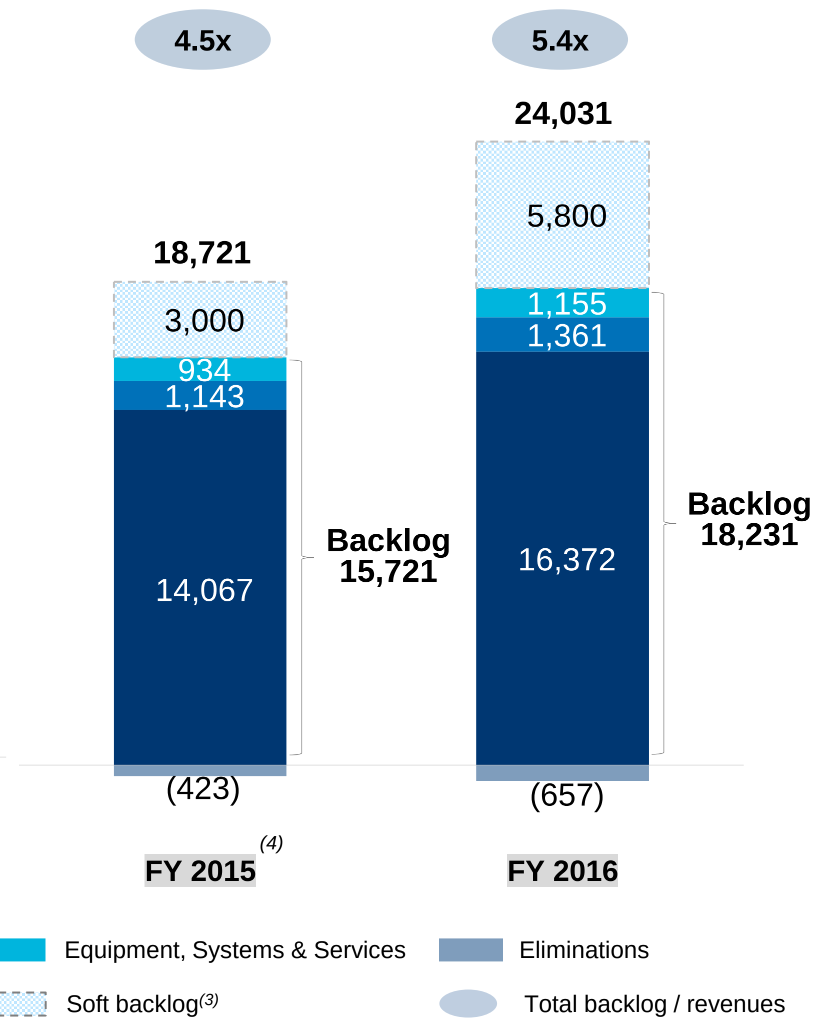
FINCANTIERI
The sea ahead

Order intake and backlog – by segment

Order intake



Total backlog(1)



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[2] vessels for petrol-chemical transportation)
  - Offshore: 27 units (4 expedition cruises for Ponant, 2 expedition cruise vessels for Hapag-Lloyd Cruises, 17 module carrier vessels for Topaz, 3 module carrier vessels for Kazmortransflot and 1 fishing vessel for Havfisk)
  - Equipment, Systems & Services: related to Italian Navy's fleet renewal program
- Backlog and soft backlog
  - Total backlog covers ~ 5.4 years of work if compared to 2016 revenues
  - Soft backlog[3] at € 5.8 bln

(1) Sum of backlog and soft backlog
(2) 1 ATB (Articulated Tug Barge) - 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 in advanced negotiation, none of which yet reflected in the order backlog
(4) For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

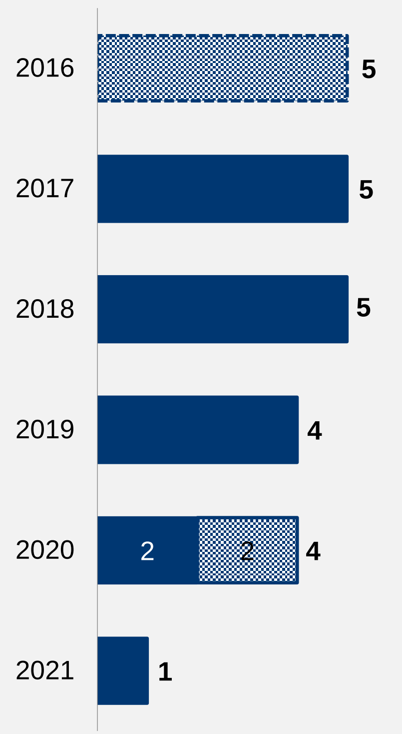
FINCANTIERI The sea ahead

Backlog deployment – by segment and end market

Shipbuilding

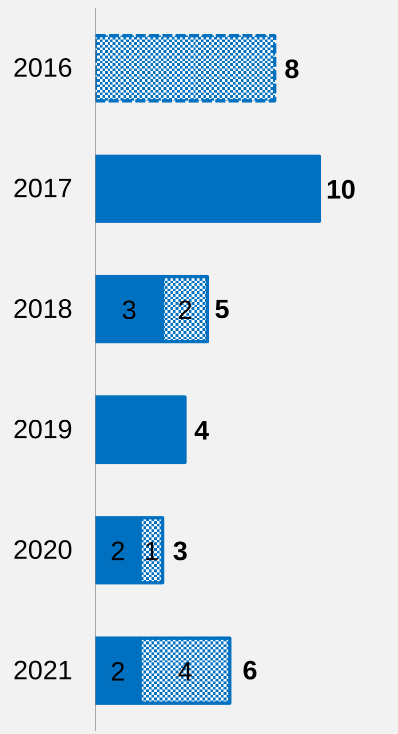
 # ship deliveries[(1)]

Cruise



- Additional 1 unit scheduled after 2021
- **20 vessels**

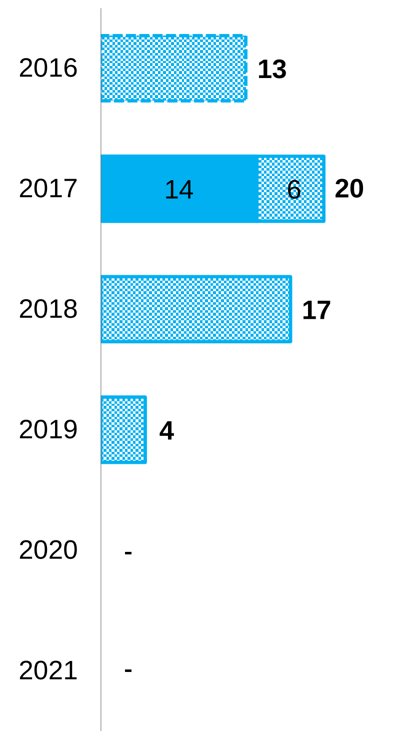
Naval[(2)]



- Additional 10 units scheduled after 2021
- **38 vessels**

Offshore

 # ship deliveries



- **41 vessels**

Comments

- 26 ships delivered in 2016, 39 acquired during the period and 99 in backlog at December 31, 2016
- Cruise: 20 vessels
  - Deliveries up to 2022
  - Order for 4 ships for Norwegian Cruise Line signed in Q1 2017 extends orderbook up to 2025, stretching to 2027 in case of confirmation of the option for 2 ships
- Naval: 38 vessels
  - Deliveries up to 2026, with 10 units scheduled after 2021
- Offshore[(3)]: 41 vessels
  - 20 module carrier vessels in backlog, scheduled for delivery in 2017-2018
  - 6 expedition cruise vessels in backlog, without considering the LOI for an additional vessel signed by VARD in the first months of 2017

Delivered in FY 2016

New orders in FY 2016

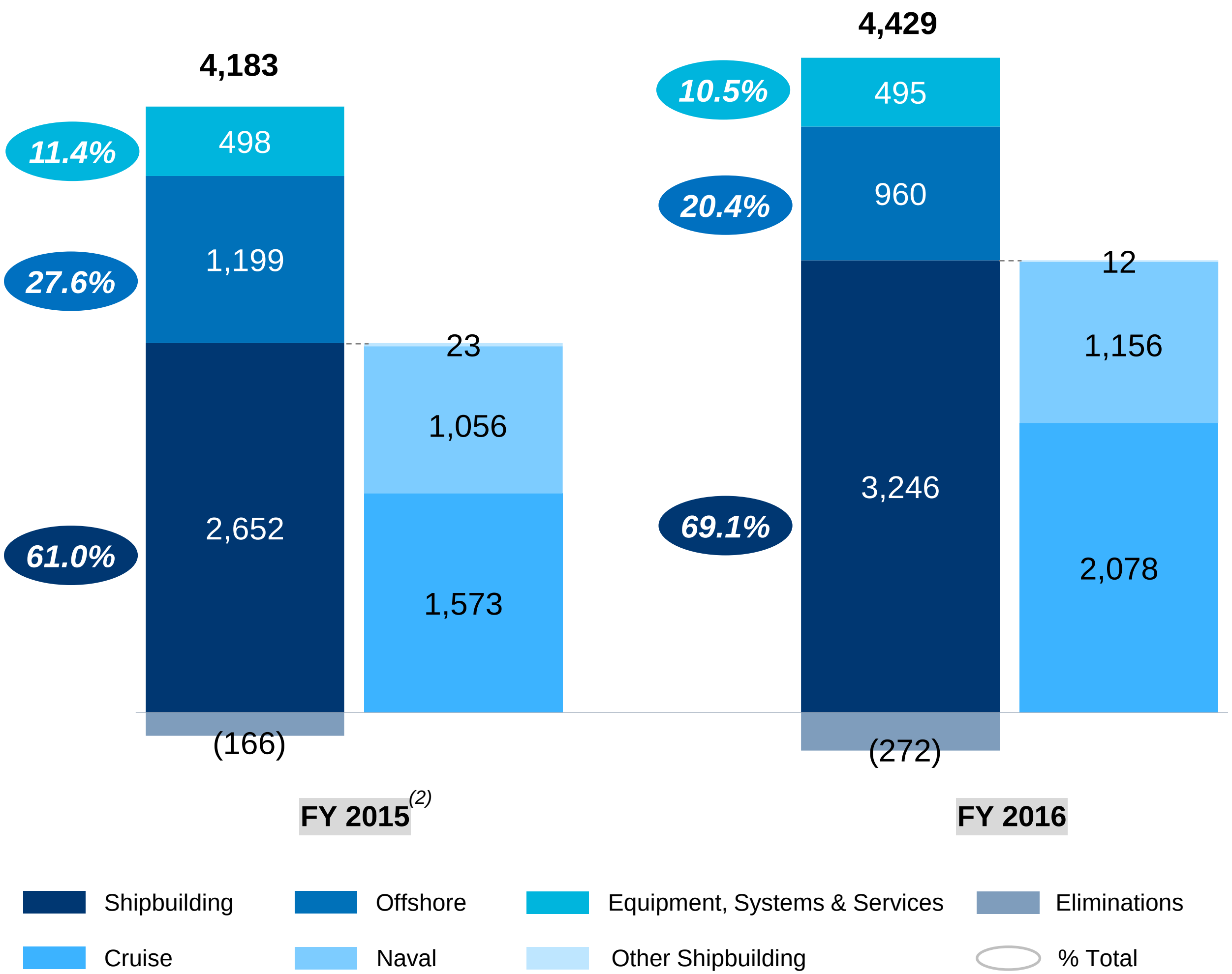
(1) *Articulated Tug Barge (ATB) is an articulated unit consisting of a barge and a tug, thus being counted as two vessels in one unit*
(2) *Ships with length > 40 m*
(3) *Offshore business generally has shorter production times and, as a consequence, shorter backlog and quicker order turnaround than Cruise and Naval*

FINCANTIERI
The sea ahead

Revenues – by segment and end market

Breakdown by segment and end market(1)

€ mln



Comments

- Shipbuilding
  - Growth of volumes in cruise reaching 44% of total Group revenues
  - Gradual ramp-up of naval volumes, due to the start of production activities related to the Italian Navy's fleet renewal program
- Offshore
  - Reduction of production volumes following the crisis of VARD's core market, pending the contribution of the diversification strategy
  - Shut down of Niterói yard in Brazil
  - Negative effect of NOK/EUR exchange rate (€ 37 mln)
- Equipment, Systems and Services
  - The increase of volumes in after sales services for naval vessels and sales of automation systems as well as other naval equipment has balanced the reduction in ship conversion activities

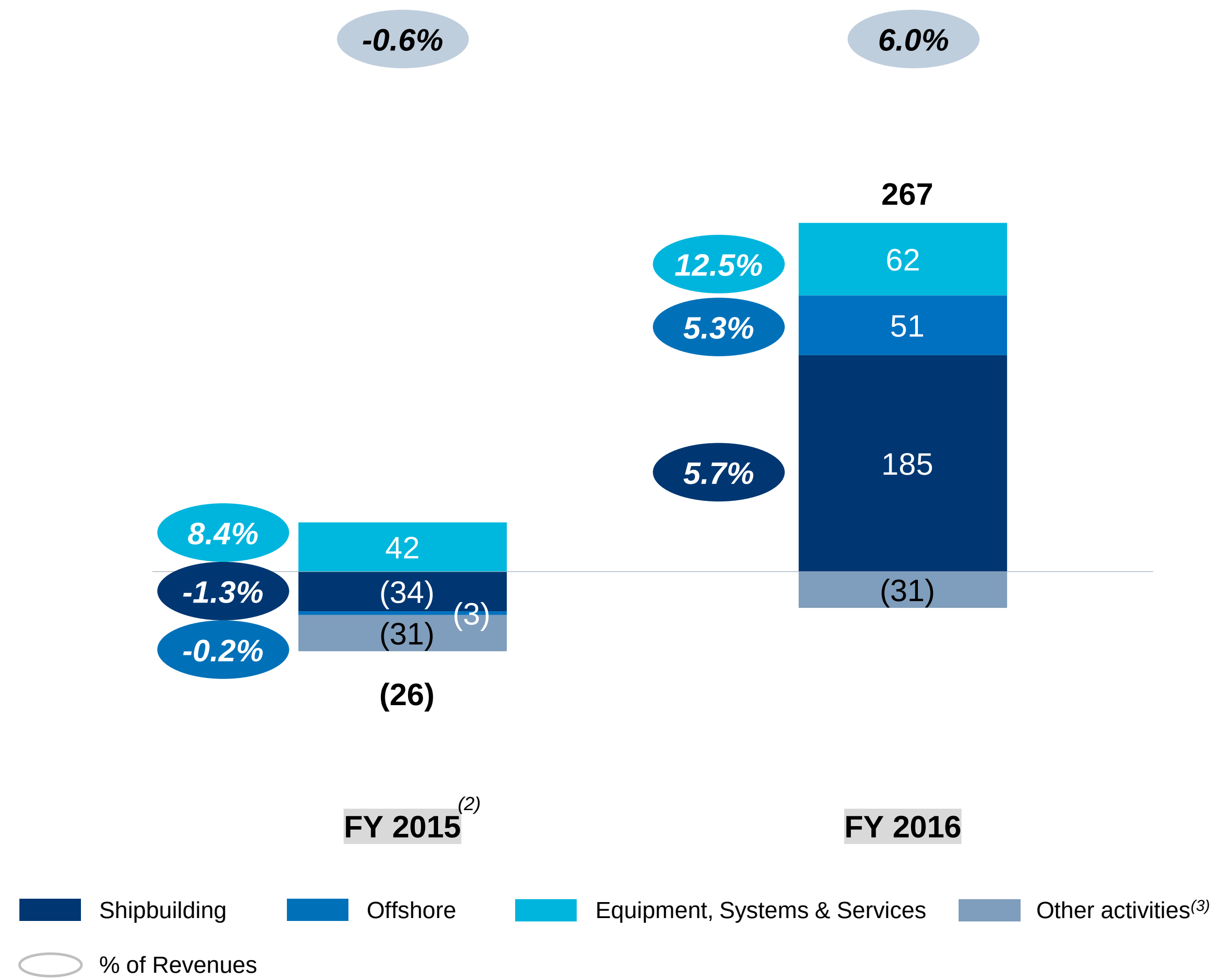
(1) *Breakdown calculated on total revenues before eliminations*

(2) *For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.*

EBITDA[1] by segment

EBITDA and EBITDA margin

€ mln



Comments

- Significant improvement of operational and financial performance in all segments
- <u>Shipbuilding</u>
  - Good performance of cruise projects under construction, with on-time delivery of 4 prototype vessels, and of the naval business unit, notably on ships delivered during the year
- <u>Offshore</u>
  - Positive contribution of projects under construction in Europe and release of provisions accrued in 2015 in relation to the Brazilian yards
  - De-risking of activities in Brazil: shut down of Niterói yard
- <u>Equipment, Systems & Services</u>
  - Higher contribution of repair & conversion despite lower revenues, as well as design and production of systems & components

(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) For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

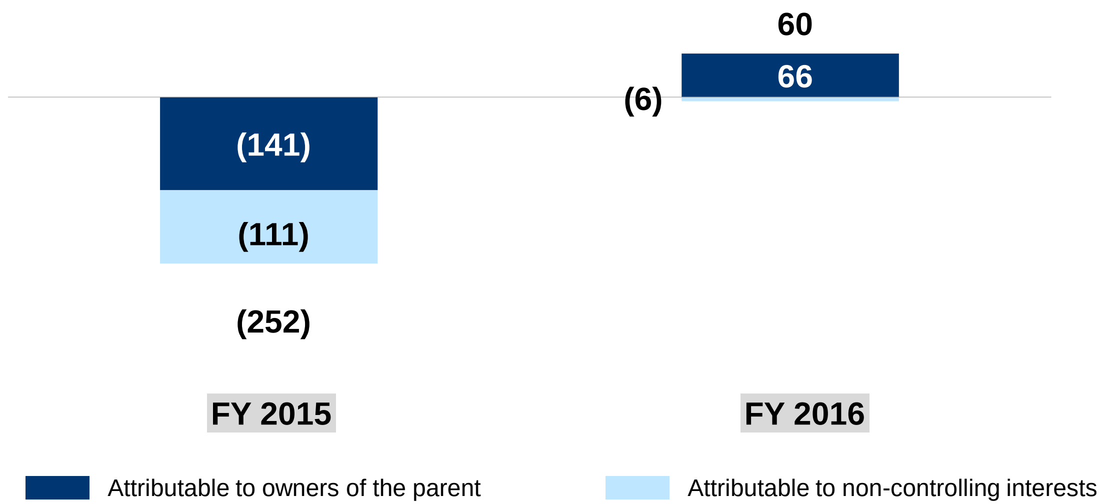
(3) Other costs

FINCANTIERI The sea ahead

Net result

Net result before extraordinary and non recurring items[1]

€ mln



€ mln	FY 2015	FY 2016
A Net result before extraordinary and non recurring items[1]	**(252)**	**60**
Attributable to owners of the parent	*(141)*	*66*
B Extraordinary and non recurring items gross of tax effect	(50)	(59)
C Tax effect on extraordinary and non recurring items	13	13
A + B + C Net result	**(289)**	**14**

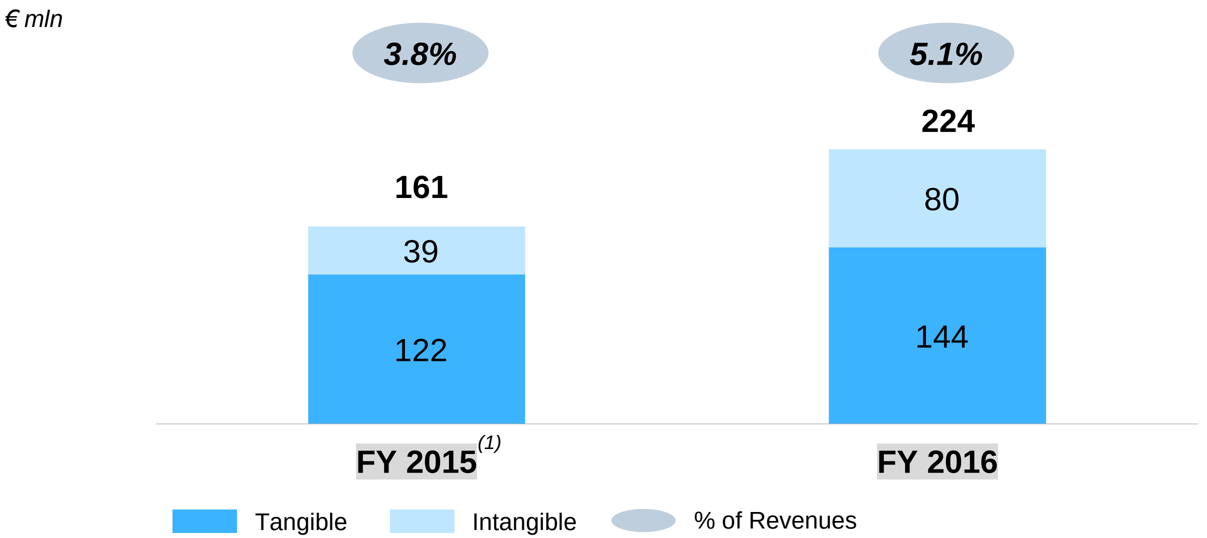
Comments

- Result before extraordinary and non recurring items reflects
  - Improvement of operating performance and margin
  - Lower finance expenses at € 76 mln (€ 138 mln in FY 2015), which include unrealized foreign exchange gains for € 26 mln related to a Vard Promar loan in Brazil (loss of € 32 mln in FY 2015)
- Extraordinary and non recurring items gross of tax effect at € 59 mln including: asbestos claims (€ 27 mln), costs for VARD restructuring measures (€ 12 mln) notably for the shut down of Niterói yard, and other extraordinary charges related to a provision for an ongoing litigation with a Mega Yacht owner (€ 19 mln)

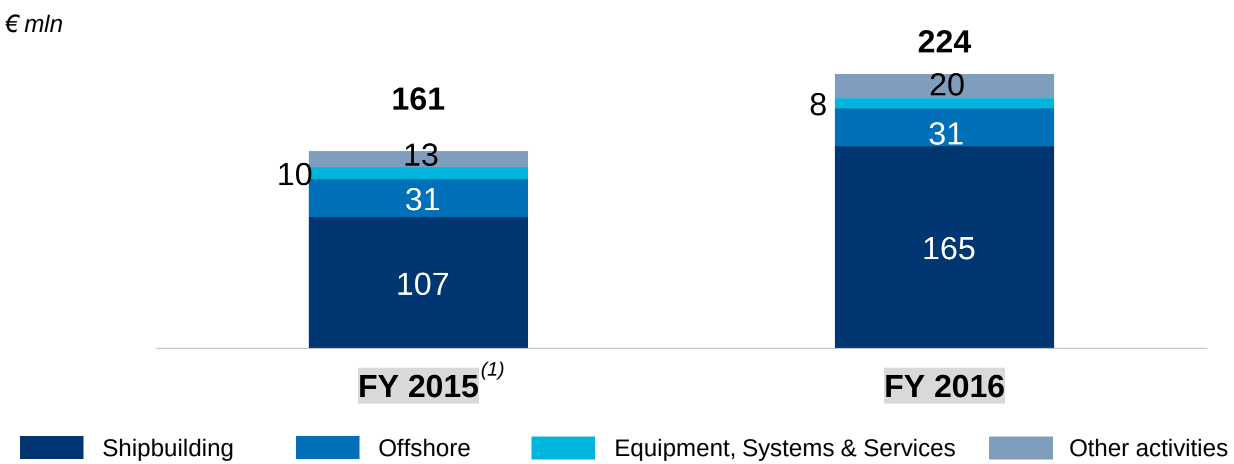
(1) *Excluding extraordinary and non recurring items net of tax effect*

Capital expenditures

Capex



Capex by segment



Comments

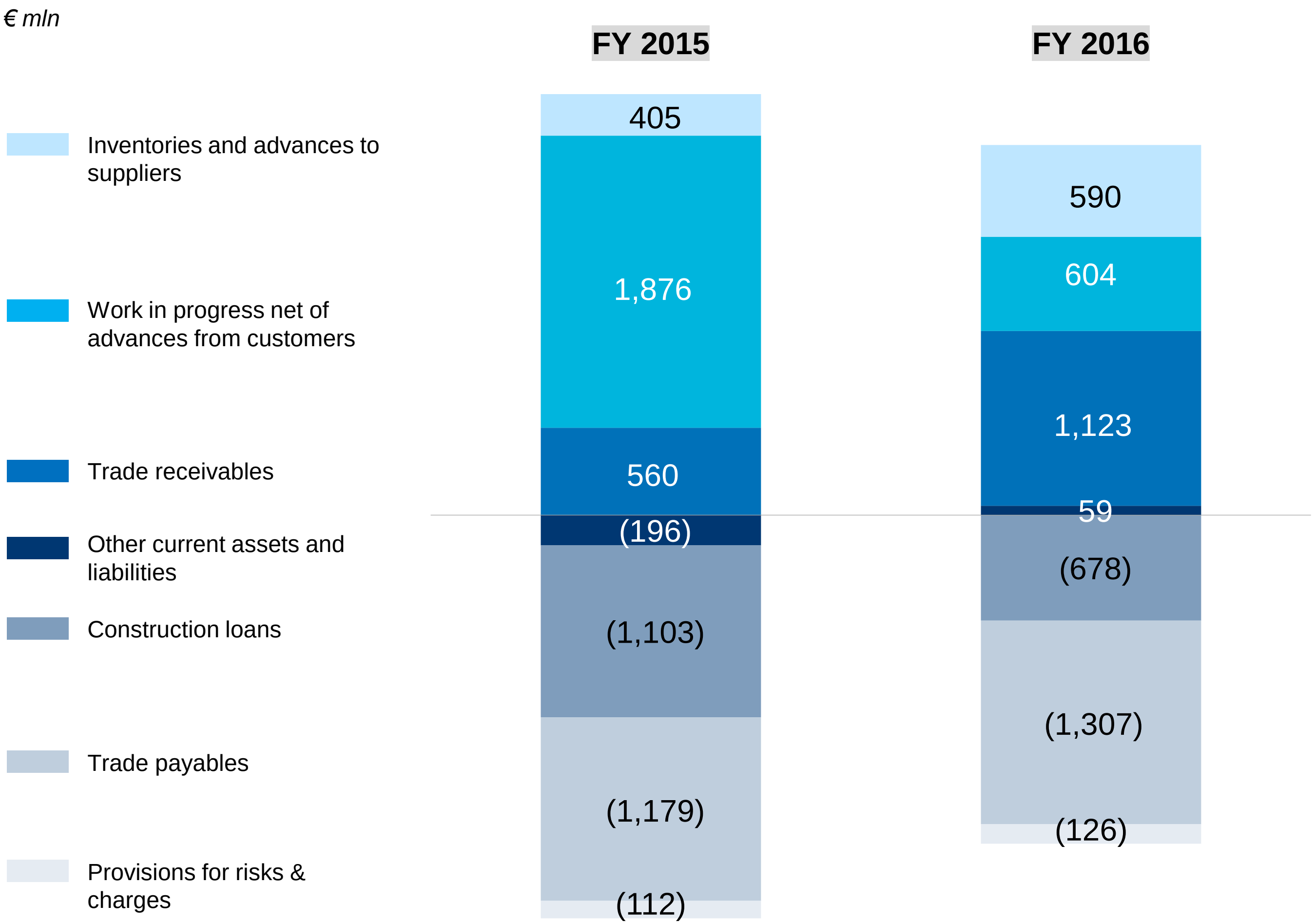
- Tangible capex mainly aimed at
  - Supporting the development of production volumes, including a larger launching system for the production of cruise sections in Romania, new painting systems in Monfalcone and technological upgrading of welding systems to improve hull construction quality
  - Improvement of safety and environmental conditions in all Italian production sites
- Intangible capex mainly related to the development of new technologies (€ 61 mln) mainly for cruise business and new IT systems, notably the new CAD/PLM tool

(1) *For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.*

FINCANTIERI
The sea ahead

Net working capital(1)

Breakdown by main components



Net working capital	251	265

Comments

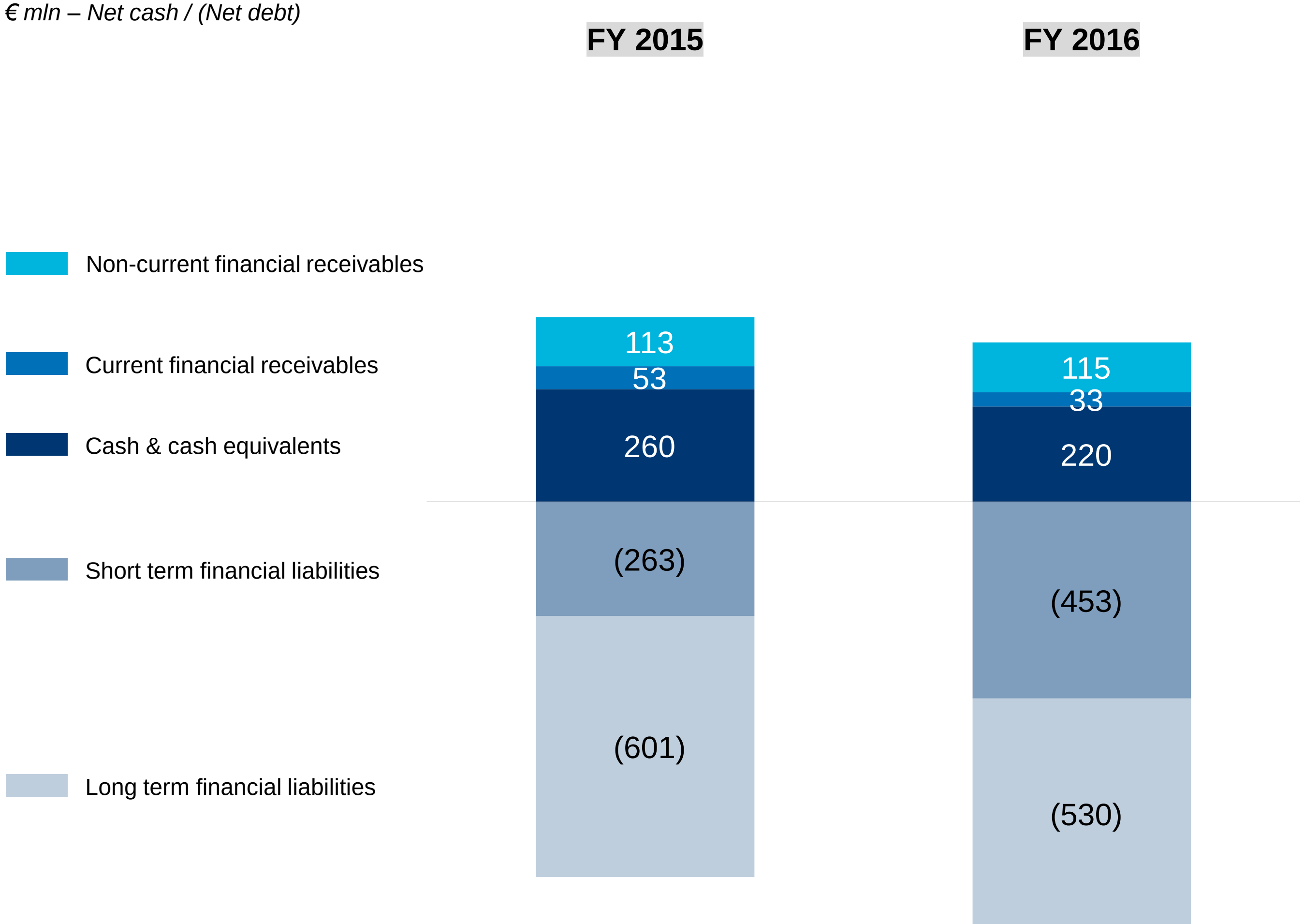
- Net working capital increased to € 265 mln, from € 251 mln in FY 2015
- The reduction of work in progress, mainly related to the decrease of volumes in offshore and the reclassification of the vessel for the client Harkand (under administration), has been partially balanced by the increase in trade receivables related to the delivery payments for cruise vessels
- Positive variation of other current assets and liabilities for € 255 mln following the 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
- Construction loans at € 678 mln (down € 425 mln) of which € 578 related to VARD and € 100 mln related to Fincantieri

(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)



	FY 2015	FY 2016
Net financial position	**(438)**	**(615)**

Comments

- Net debt at the end of FY 2016 at € 615 mln, up from € 438 mln in FY 2015
  - Most of the Group's debt is related to the financing of current assets associated with cruise ships construction and therefore consistent with net working capital changes
  - The change in net debt vs FY 2015 mainly reflects financial flows typical of the cruise business, which recorded significant growth of volumes over the period, with 3 units for delivery in the first three months of 2017

(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

FINCANTIERI
The sea ahead

Outlook

2017 Guidance

- **2017 results expected to be in line with the Business Plan guidance**, following the positive performance in 2016
- **Confirmed dividend distribution on 2017 net profit**

Shipbuilding

- **Further volume growth and margin improvement** thanks to
  - the **start of construction works for cruise sister ships** acquired after the downturn, at higher prices
  - the **increase of naval volumes** related to the full start of the Italian Navy's fleet renewal program and the design activities related to the Qatar order
- **Continuing effort to optimize the production and engineering systems in Italy and to develop significant production synergies with VARD** through the utilization of Tulcea shipyard to support Italian facilities

Offshore

- **Gradual growth of volumes coming from the diversification strategy**, notably in the expedition cruise vessels segment, implemented in response to the downturn of the core Oil&Gas sector
- **Continuous implementation of reorganization measures aimed at structural cost reduction and optimization of the production system** in order to improve competitiveness and seize opportunities at market recovery
- The current order portfolio still significantly exposed to Oil&Gas segment

Equipment, Systems & Services

- **Deployment of the significant backlog** related to the Italian Navy's fleet renewal program
- **Continuous focus on the insourcing of high value added activities** and outsourcing of lower value added ones, in order to **optimize the value chain and further develop after sales activities**

Business Plan Guidance

- **Guidance 2018 confirmed**
  - Revenue increase 16-23% vs. 2016
  - EBITDA margin approx. 6-7%
  - Net debt at approx. € 0.4-0.6 bln*
- **Guidance 2020 confirmed**
  - Revenue increase 16-21% vs. 2018
  - EBITDA margin approx. 7-8%
  - Net debt at approx. € 0.1-0.3 bln*

** 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

Tijana Obradovic
+39 040 319 2409
tijana.obradovic@fincantieri.it

Silvia Ponso
+39 040 319 2371
silvia.ponso@fincantieri.it

Alberta Michelazzi
+39 040 319 2497
alberta.michelazzi@fincantieri.it

Institutional Investors

investor.relations@fincantieri.it

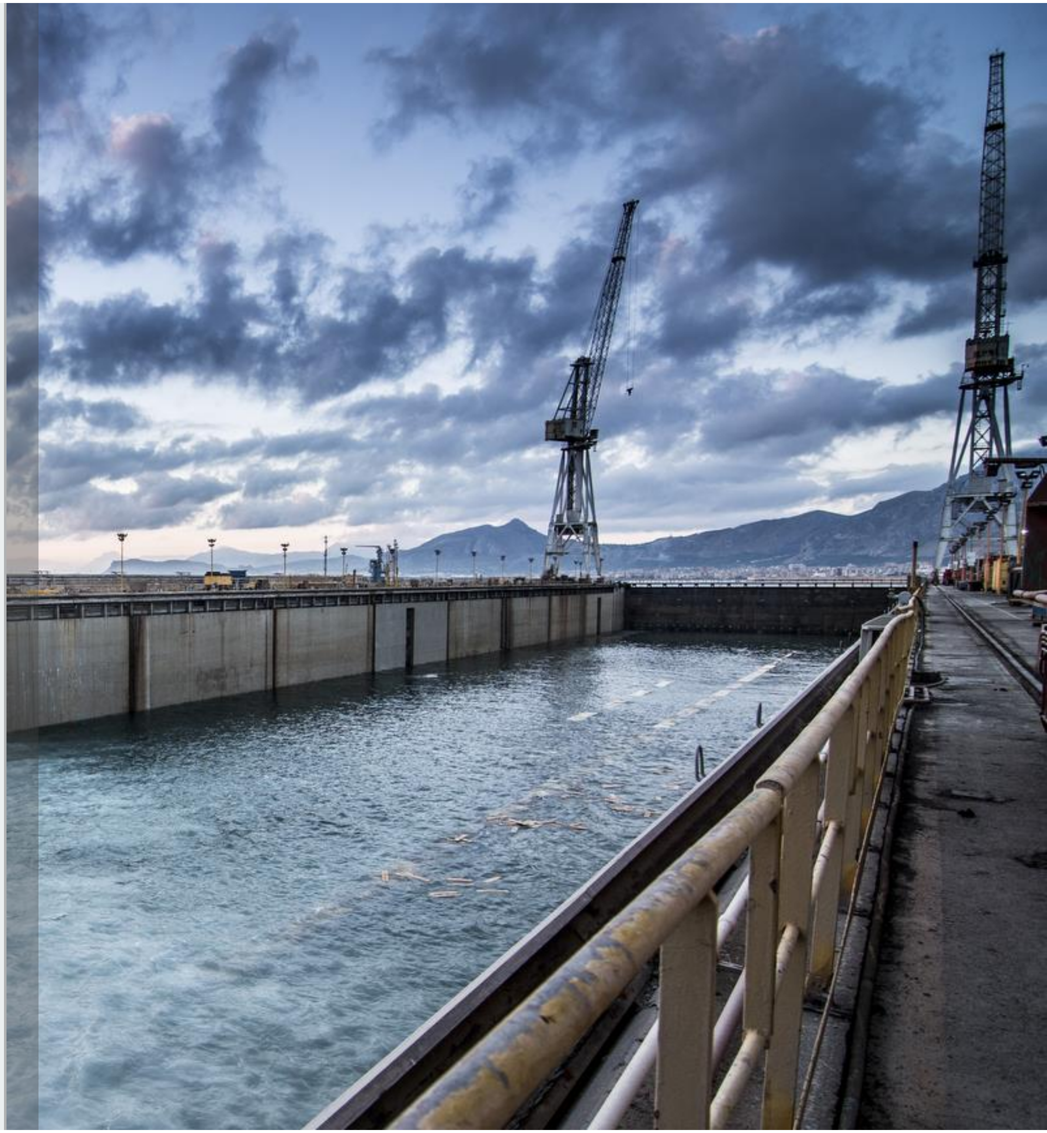
Individual Shareholders

azionisti.individuali@fincantieri.it

www.fincantieri.com

FINCANTIERI The sea ahead

Q&A



Appendix

FINCANTIERI
The sea ahead

FY 2016 results by segment

Shipbuilding

Offshore

Equipment, Systems and Services






FINCANTIERI
The sea ahead

Shipbuilding

Highlights

€ mln	FY 2015[1]	FY 2016
Order intake	**9,194**	**5,191**
Order book	**18,539**	**20,825**
Backlog	**14,067**	**16,372**
Revenues	**2,652**	**3,246**
EBITDA	**(34)**	**185**
% on revenues	*-1.3%*	*5.7%*
Capex	**107**	**165**
Ships delivered	**9**	**13[2]**

- 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

Further volume growth and margin improvement thanks to

- the **start of construction works for cruise sister ships** acquired after the downturn, at higher prices
- the **increase of naval volumes** related to the full start of the Italian Navy's fleet renewal program and the design activities related to the Qatar order

Continuing effort to optimize the production and engineering systems in Italy and to develop significant production synergies with VARD through the utilization of Tulcea shipyard to support Italian facilities

Comments

- Orders: order intake at € 5,191 mln taking backlog to € 16,372 mln
- Revenues: at € 3,246 mln, up 22.4%
  - Growth of volumes in cruise reaching 44% of total Group revenues
  - Gradual ramp-up of naval volumes, due to the start of production activities related to the Italian Navy's fleet renewal program
- EBITDA at € 185 mln, margin at 5.7%
  - Good performance of cruise projects under construction, with on-time delivery of 4 prototype vessels, and of the naval business unit, notably on ships delivered during the year
- Capex: at € 165 mln

(1) For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

(2) 5 cruise ships (Viking Sea for Viking Ocean Cruises, Koningsdam for Holland America Line, Carnival Vista for Carnival Cruise Lines, Seven Seas Explorer for Regent Seven Seas Cruises and Seabourne Encore for Seabourn Cruise Line), 1 semisubmersible floating platform (Itarus for the Russian RosRAO), 1 submarine (Pietro Venuti for the Italian Navy, 1 LCS (LCS 7 "USS Detroit" for the US Navy), 1 FREMM (Alpino for Ithe talian Navy) and 4 vessels for petrol-chemical transportation

FINCANTIERI
The sea ahead

Offshore

Highlights

€ mln	FY 2015(1)	FY 2016
Order intake	**402**	**1,138**
Order book	**2,729**	**2,366**
Backlog	**1,143**	**1,361**
Revenues	**1,199**	**960**
EBITDA	**(3)**	**51**
% on revenues	*-0.2%*	*5.3%*
Capex	**31**	**31**
Ships delivered	**12**	**13**

- 4 expedition cruise vessels for Ponant
- 2 expedition cruise vessels for Hapag-Lloyd
- 17 module carrier vessels for Topaz Energy & Marine
- 3 module carrier vessels for Kazmortransflot
- 1 Stern Trawler for Havfisk ASA

Gradual growth of volumes coming from the diversification strategy, notably in the expedition cruise vessels segment, implemented in response to the downturn of the core Oil&Gas sector

Continuous implementation of reorganization measures aimed at structural cost reduction and optimization of the production system in order to improve competitiveness and seize opportunities at market recovery

The current order portfolio still significantly exposed to Oil&Gas segment

Comments

- Orders: order intake at € 1,138 mln taking backlog to € 1,361 mln
- Revenues: at € 960 mln, down 19.9%
  - Reduction of production volumes following the crisis of VARD's core market, pending the contribution of the diversification strategy
  - Shut down of Niterói yard in Brazil
  - Negative effect of NOK/EUR exchange rate (€ 37 mln)
- EBITDA: at € 51 mln, with margin at 5.3%
  - Positive contribution of projects under construction in Europe and release of provisions accrued in 2015 in relation to the Brazilian yards
  - De-risking of activities in Brazil: shut down of Niterói yard
- Capex: at € 31 mln

(1) For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

Equipment, Systems and Services

Highlights

€ mln	FY 2015[(1)]	FY 2016
Order intake	**773**	**664**
Order book	**1,446**	**1,742**
Backlog	**934**	**1,155**
Revenues	**498**	**495**
EBITDA	**42**	**62**
% on revenues	*8.4%*	*12.5%*
Capex	**10**	**8**

Deployment of the significant backlog related to the Italian Navy's fleet renewal program

Continuous focus on the insourcing of high value added activities and outsourcing of lower value added ones, in order to **optimize the value chain and further develop after sales activities**

Comments

- Orders: order intake at € 664 mln taking backlog at € 1,155 mln
- Revenues: at € 495 mln
  - The increase of volumes in after sales services for naval vessels and sales of automation systems as well as other naval equipment has balanced the reduction in ship conversion activities
- EBITDA: at € 62 mln with margin at 12.5%
  - Higher contribution of repair & conversion despite lower revenues, as well as design and production of systems & components

(1) For comparison purposes, 2015 figures are restated following the redefinition of operating segments. Following the operational reorganization carried out in November 2016, the repair & conversion services, cabins & public areas business, as well as integrated systems business, all previously included in the Shipbuilding segment, have been relocated to the Equipment, Systems & Services segment starting from FY 2016 results.

FINCANTIERI
The sea ahead

Profit & Loss and Cash flow statement

Profit & Loss statement (€ mln)	FY 2015	FY 2016
Revenues	**4,183**	**4,429**
Materials, services and other costs	(3,337)	(3,291)
Personnel costs	(865)	(846)
Provisions[(1)]	(7)	(25)
EBITDA	**(26)**	**267**
Depreciation, amortization and impairment	(111)	(110)
EBIT	**(137)**	**157**
Finance income / (expense)[(2)]	(135)	(66)
Income / (expense) from investments	(3)	(10)
Income taxes[(3)]	23	(21)
Net result before extraordinary and non recurring items	**(252)**	**60**
Attributable to owners of the parent	*(141)*	*66*
Extraordinary and non recurring items[(4)]	(50)	(59)
Tax effect on extraordinary and non recurring items	13	13
Net result for the period	**(289)**	**14**
Attributable to owners of the parent	*(175)*	*25*

Cash flow statement (€ mln)	FY 2015	FY 2016
Beginning cash balance	**552**	**260**
Cash flow from operating activities	(287)	73
Cash flow from investing activities	(172)	(237)
Free cash flow	**(459)**	**(164)**
Cash flow from financing activities	167	115
Net cash flow for the period	**(292)**	**(49)**
Exchange rate differences on beginning cash balance	-	9
Ending cash balance	**260**	**220**

(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 € 36 mln in FY 2015 and € 34 mln in FY 2016
(3) Excluding tax effect on extraordinary and non recurring items
(4) Extraordinary and non recurring items gross of tax effect

FINCANTIERI
The sea ahead

Balance sheet

Balance sheet (€ mln)	FY 2015	FY 2016
Intangible assets	518	595
Property, plant and equipment	974	1,064
Investments	62	58
Other non-current assets and liabilities	(44)	(69)
Employee benefits	(57)	(58)
Net fixed assets	**1,453**	**1,590**
Inventories and advances	405	590
Construction contracts and advances from customers	1,876	604
Construction loans	(1,103)	(678)
Trade receivables	560	1,123
Trade payables	(1,179)	(1,307)
Provisions for risks and charges	(112)	(126)
Other current assets and liabilities	(196)	59
Net working capital	**251**	**265**
Assets held for sale including related liabilities		**1**
Net invested capital	**1,704**	**1,856**
Equity attributable to Group	*1,137*	*1,086*
Non-controlling interests in equity	*129*	*155*
Equity	**1,266**	**1,241**
Cash and cash equivalents	(260)	(220)
Current financial receivables	(53)	(33)
Non-current financial receivables	(113)	(115)
Short term financial liabilities	263	453
Long term financial liabilities	601	530
Net debt / (Net cash)	**438**	**615**
Sources of financing	**1,704**	**1,856**

FINCANTIERI
The sea ahead