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PRESS RELEASE

Finmeccanica: the Board of Directors approves the interim financial report at 31 March 2015

- **Materially improved results compared to first quarter 2014 and above expectations**
- **EBITA +11% and EBIT +9%**
- **Net result before extraordinary transactions positive for EUR 4 million, compared to a 15 million net loss in first quarter 2014**

Rome, 7 May 2015 – The Board of Directors of Finmeccanica, convened today under the chairmanship of Gianni De Gennaro, examined and unanimously approved the Interim Financial Report at 31 March 2015.

The first quarter of 2015 confirmed the positive developments already reported in the 2014 Annual Report, with results significantly above those posted in the first quarter of last year and surpassing expectations. More specifically, Finmeccanica reported:

- improved profitability, with EBITA up 11% on first quarter 2014;
- positive net result (net loss of €mil. 12 in 2014), even excluding the contribution of the Group's operations in the *Transportation* sector (object of an agreement with Hitachi at the end of February as an avenue for the Group to exit such business);
- net use of cash (which is normal for the first few months of the year) much better than in the past.

This performance, along with the agreement with Hitachi in the *Transportation* sector mentioned above (for which the activities towards the closing are proceeding) appears to be consistent with the development targets and reinforcement efforts set out in the 2015-2019 Industrial Plan, presented to the market in January. Within this framework, Finmeccanica is continuing to make improvements, consistent with the new organisational and operating model, which envisages transforming Finmeccanica from a holding company that manages a number of legally distinct operating companies into a single company that, using a division-based structure, will be able to fuse their industrial profiles with its own direction and control activities. The integration process should be completed throughout the remainder of 2015.

To be more specific, the results for the first quarter of 2015 (which no longer include the contribution of the operations in the *Transportation* sector transferred under the aforementioned agreement, which have been separately classified among discontinued operations) show:

- **New orders**: amounted to **EUR 2,641 million**, above expectations and essentially in line with the first quarter of 2014, that benefitted from significant orders in the *Helicopters* sector, from the UK Defence Ministry, and in the *Aeronautics* segment.

- **Order backlog:** amounting to **EUR 30,169 million**, ensures about two and a half years of equivalent production for the Group.
- **Revenues:** amounted to **EUR 2,654 million**, +4% compared to first quarter 2014.
- **EBITA: positive EUR 157 million**, significantly improved (+11%) compared to positive 141 million of first quarter 2014. ROS higher by 6% on average in the core sectors.
- **EBIT: positive EUR 110 million**, compared to positive 101 million of first quarter 2014.
- **Net result before extraordinary transactions (without considering the activities of the Transportation sector under disposal)**: **positive EUR 4 million,** compared with negative 15 million in first quarter 2014.
- **Net result**: **positive EUR 11 million,** compared with negative 12 million of first quarter 2014.
- **Group net debt including discontinued operations:** amounted to **EUR 4,871 million,** improved by 190 million compared to 5,061 million at 31 March 2014. The increase, in comparison with EUR 3,962 million at 31 December 2014, was essentially due to the negative effect of the cash flows of the period, reflecting the typical seasonality in the Group's performance.
- **Free Operating Cash Flow (FOCF): negative EUR 880 million**, improved by 202 million compared to negative 1,082 million of first quarter 2014 and above expectations.

It should be noted that the Group figures at 31 March 2015 (except for net result and workforce) no longer include the contribution of operations in the Transportation sector transferred under the agreement with Hitachi, which are now only shown under "discontinued operations" and "assets and liabilities held for sale". Therefore, the income statement and cash flow figures for March 2014 have been restated for comparative purposes, while Group Net Debt at 31 December 2014, in accordance with IFRS ,5 include such operations and have not been restated.

Group (*Euro million)*	1Q 2015	1Q 2014 (*)	Chg.	Chg. %	FY 2014 (*)
New orders	2,641	2,692	(51)	(1.9%)	12,667
Order backlog	30,169	29,213	956	3.3%	29,383
Revenues	2,654	2,548	106	4.2%	12,764
EBITA (**)	157	141	16	11.3%	980
ROS	5.9%	5.5%	0.4 p.p.	-	7.7%
EBIT (***)	110	101	9	8.9%	597
Net result before extraordinary transactions	4	(15)	19	n.a.	15
Net result	11	(12)	23	n.a.	20
Group Net Debt including discontinued operations	4,871	5,061	(190)	(3.8%)	3,962
Group Net Debt excluding discontinued operations	5,108	5,276	(168)	(3.2%)	4,255
FOCF	(880)	(1,082)	202	18.7%	65
ROI	7.8%	7.1%	0.7 p.p.		12.7%
ROE	0.4%	(1.7%)	2.1 p.p.		0.4%
Workforce (no.)	54,023	56,003	(1,980)	(3.5%)	54,380

(*) Figures restated as a result of the reclassification of the operations in the Transportation sector to discontinued operations.

(**)EBITA is obtained by eliminating from EBIT the following items: any impairment in goodwill; amortisation and impairment, if any, of the portion of the purchase price allocated to intangible assets as part of business combinations, as required by IFRS 3; restructuring costs that are a part of defined and significant plans; other exceptional costs or income, i.e. connected to particularly significant events that are not related to the ordinary performance of the business.

(***) EBIT is obtained by adding to earnings before financial income and expense and taxes the Group's share of profit in the results of its strategic Joint Ventures (ATR, MBDA, Thales Alenia Space and Telespazio).

Given the fact that the disposal of the Transportation sector essentially allows us to complete the strategic process of better focusing the A,D&S sector, there is no longer the need to show the results of the A,D&S sector separately from those of the Transportation sector. The remaining non-core activities (FATA and the other Transportation sector operations remaining in the Group's portfolio) are reported under "Other activities".

1Q 2015 *(Euro million)*	**New orders**	**Order backlog**	**Revenues**	**EBITA**	**ROS %**
Helicopters	1,348	13,077	924	112	12.1%
Defence and Security Electronics	951	9,038	1,032	30	2.9%
- of which: DRS	*503*	*1,816*	*356*	*16*	*4.5%*
- of which: SES	*448*	*7,240*	*680*	*14*	*2.1%*
Aeronautics	329	7,410	660	34	5.2%
Space	-	-	-	1	n.a.
Defence Systems	76	990	90	3	3.3%
Other activities	5	348	69	(23)	(33.3%)
Eliminations	(68)	(694)	(121)	-	n.a.
Total	**2,641**	**30,169**	**2,654**	**157**	**5.9%**

1Q 2014 (*) *(Euro million)*	**New orders**	**Order backlog**	**Revenues**	**EBITA**	**ROS %**
Helicopters	1,514	12,249	903	112	12.4%
Defence and Security Electronics	731	8,765	914	16	1.8%
- of which: DRS	*289*	*1,499*	*289*	*10*	*3.3%*
- of which: SES	*443*	*7,285*	*626*	*6*	*1.0%*
Aeronautics	432	7,730	651	28	4.3%
Space	-	-	-	7	n.a.
Defence Systems	33	1,005	103	3	2.9%
Other activities	25	374	97	(25)	(25.8%)
Eliminations	(43)	(740)	(120)	-	n.a.
Total	**2,692**	**29,383**	**2,548**	**141**	**5.5%**

Change %	**New orders**	**Order backlog**	**Revenues**	**EBITA**	**ROS %**
Helicopters	(11.0%)	6.8%	2.3%	n.a	(0.3) p.p.
Defence and Security Electronics	30.1%	3.1%	12.9%	87.5%	1.1 p.p.
- of which: DRS	*74.0%*	*21.1%*	*23.2%*	*60.0%*	*1.2 p.p.*
- of which: SES	*1.1%*	*(0.6%)*	*8.6%*	*n.a.*	*1.1 p.p.*
Aeronautics	(23.8%)	(4.1%)	1.4%	21.4%	0.9 p.p.
Space	n.a.	n.a.	n.a.	(85.7%)	n.a.
Defence Systems	n.a.	(1.5%)	(12.6%)	n.a	0.4 p.p.
Other activities	(80.0%)	(7.0%)	(28.9%)	8.0%	(7.5) p.p.
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.
Total	**(1.9%)**	**2.7%**	**4.2%**	**11.3%**	**0.4 p.p.**

(*) Figures restated as a result of the reclassification of the operations in the Transportation sector to discontinued operations

	New orders	**Revenues**	**EBITA**	**ROS %**
DRS ($ mil) 1Q 2015	567	401	18	4.5%
DRS ($ mil) 1Q 2014	395	395	13	3.3%

Outlook

Based upon the results reported by the Group at 31 March 2015 and the expectations for the following quarters, we confirm the outlook for the entire year as presented in the 2014 Annual Report.

Analysis of the main figures of first quarter 2015

New orders were essentially in line with first quarter 2014 (- €mil. 51) due to the significant increase reported by **DRS** (+€mil. 214), mainly attributable to the receipt of an order for a surveillance system for vehicles from the Canadian Army, offsetting the decline reported in ***Helicopters*** and ***Aeronautics***, which benefitted from major orders from the UK Ministry of Defence and from Poland for eight M346 trainers, respectively, in the first quarter of 2014.

The *"**book-to-bill**"* ratio (new orders/revenues) is equal to 1.

Revenues rose over the corresponding period of 2014 by €mil. 106, mainly attributable to the ***Defence and Security Electronics*** segment, in which both **SES** and **DRS** reported growth, the former benefitting from the receipt of important new orders in the second half of 2014, and the latter due to the appreciation of the US dollar against the euro.

All the profitability indicators also showed solid improvement, with significant growth in **EBITDA** (+13% over the first quarter of 2014), **EBITA** (+11%) and operational profitability (+0.4 p.p.), thanks to the aforementioned increase in volumes in the ***Defence and Security Electronics*** segment together with the expected improvement in the profitability of certain business areas and the benefits associated with the restructuring plan.

This improvement has been also kept in **EBIT** (+9%), despite a slight increase in amortisation associated with business combinations (due to exchange rate differences) and restructuring costs, mainly as a result of the management review process in the ***Corporate*** area.

The **net result before extraordinary transactions** showed a profit and represents a marked improvement (net profit of €mil. 4 compared with a net loss of €mil. 15 in the first quarter of 2014), due to the mentioned rise in EBIT and the lower tax burden, mainly the result of a revision of the taxable income for IRAP (regional tax on production) purposes.

The **net result** was positive €mil. 11 (compared with a net loss of €mil. 12 in the corresponding period of 2014) and reflects the results posted in the *Transportation* sector for operations classified among *"discontinued operations"* as a result of the agreement signed with Hitachi, for which an overall gain of €mil. 7 was reported.

Cash flows in the first quarter of 2015 improved considerably over both the corresponding period of 2014 and as compared with forecasts, thanks largely to the better results posted by **SES** and, to a lesser extent, by the ***Aeronautics*** segment. Overall, ***Free Operating Cash Flow*** (FOCF), in line with the normal seasonal fluctuation in Group cash flows, was negative by €mil. 880 (negative by €mil. 1,082 in the first quarter of 2014).

The **Group net debt including discontinued operations** (loans and borrowings higher than receivables, cash and cash equivalents) at 31 March 2015 accounted to €mil. 4,871, improving compared to March 2014. If compared to the debt posted at 31 December 2014 (€mil 3,962), the €mil. 909 increase reflects the usual cash absorption during the first months of the year.

Workforce at 31 March 2015 was 54,023 with a net reduction of 357 employees compared to 54,380 at 31 December 2014.

Rationalisation of company portfolio and disposals

On 24 February 2015, Finmeccanica reached an agreement with the Japanese group Hitachi for the sale of Finmeccanica's businesses in the rail transport sector, described in more detail in the 2014 Annual Report. Once the customary conditions for these types of transactions are met, Finmeccanica will receive a payment of around €mil. 810, subject to a price adjustment. Once the transaction is completed, Hitachi will launch, as required by the applicable legislation, a takeover bid for the remainder of Ansaldo STS (approximately 60% of the share capital).

Financial transactions

In January 2015, the process of replacing Finmeccanica Finance SA with Finmeccanica as the issuer of outstanding bonds was completed. The operation was approved in November 2014 as part of the process of gradually centralising all Group financial activities within Finmeccanica. As of today, Finmeccanica SpA is the issuer of all the bonds denominated in euros and pound sterling placed on the market under the Euro Medium Term Notes Programme (EMTN). Finmeccanica also continues to guarantee all the bonds issued by Meccanica Holdings USA. Inc. on the US market.

Outstanding bond issues are given a medium/long-term financial credit rating by the three international rating agencies: *Moody's Investors Service* (Moody's), *Standard and Poor's* and *Fitch*.

At the date of presentation of this report, Finmeccanica's credit ratings, compared to those preceding the last change, were as follows:

Agency	**Last update**	**Updated**		**Previous**	
		Credit Rating	*Outlook*	*Credit Rating*	*Outlook*
Moody's	September 2013	Ba1	negative	Baa3	negative
Standard&Poor's	April 2015	BB+	stable	BB+	negative
Fitch	July 2013	BB+	negative	BBB-	negative

Following the Board of Directors resolution on 27 October 2014, on 5 May 2015 Finmeccanica has signed the 12-months renewal of the "*Euro Medium Term Note Programme*" (EMTN), keeping unchanged at €bil. 4 the maximum amount.

OPERATING PERFORMANCE OF THE BUSINESS SECTORS

Helicopters

Company: **AgustaWestland**

The first quarter of 2015 saw confirmation of the positive performance reported in 2014, with revenues and EBITA essentially in line with the first quarter of last year and ROS remaining stable at around 12%. With regard to commercial performance, we received a five-year contract from the UK Ministry of Defence, worth about €mil. 790, to provide logistic support and maintenance for the fleet of AW101 Merlin helicopters.

Defence and Security Electronics

Companies: **Selex ES**, **DRS Technologies**

<u>SES</u>

The results for the first quarter 2015 confirm the positive performance already reported in 2014 and, in line with expectations, show: new orders essentially in line with the same period of 2014 –

major new orders for the period include the export contracts for the Hostile Artillery Locating System in the *Land and Naval Systems* segment and the order for Air Traffic Control and Airport Automation systems in the *Security and Information Systems segment*, as well as additional orders relating to the Typhoon aircraft in the *Airborne and Space Systems* segment – revenues up, mainly due to the *Airborne and Space Systems* segment, in particular as a result of activity connected with important orders received in the second half of 2014 and a considerable increase in EBITA due to higher volumes and the gradual recovery in industrial profitability in certain business areas in the *Security and Information Systems* segment that in the past had reported problems, as well as the benefits associated with the restructuring plan.

DRS

The first quarter 2015 show a good commercial performance, with new orders increased over 2014 mainly due to the receipt of the order from the Canadian Army under the Light Armoured Vehicle - Reconnaissance Surveillance System (LRSS) programme). In line with expectations, productions volumes in the first quarter were analogous to those in the same period of 2014, as the higher production volumes in the *Maritime & Combat Support* segment, particularly in the *Training & Control Systems* business line, offset the decline in deliveries of infra-red products and systems to the US Army. Profitability increase is mainly attributable to the benefits arising from streamlining actions in various business lines and the efficiency-enhancement efforts for the corporate structure.

Aeronautics

Companies: **Alenia Aermacchi, GIE-ATR (*), Alenia Aermacchi North America, SuperJet International (*)**

(*) JVs are consolidated using the "Equity Method".

In the first quarter of 2015 new orders were down following lower orders for M346 aircraft, which benefitted last year from the receipt of the order from Poland for eight aircraft and related logistic support.

The first three months of 2015 saw continued production on the B787 programme, with 29 fuselage sections and 18 horizontal stabilisers being delivered during the period (compared with 24 fuselage sections and 21 horizontal stabilisers delivered in the first quarter of 2014), and an increase in work on the M346 programme, with four aircraft delivered (two to Israel and two to the Italian Air Force).

The improvement in EBITA is attributable to the higher result posted by the GIE consortium, as a result of increased orders and the appreciation of the US dollar against the euro, and to cuts in overhead costs, which more than offset the lower contribution from defence and transport aircraft.

Space (*)

Companies: **Telespazio, Thales Alenia Space**

(*) JVs are consolidated using the "Equity Method".

During the first quarter of 2015, work continued on orders for commercial and military satellite communications services, as well as geo-information and Earth observation solutions. Furthermore, activity also continued on numerous manufacturing programmes, including *Iridium*, *Cosmo*, *Gokturk* and *Exomars* 2016 and 2018.

As emerged during planning, the performance for the quarter reflects an unfavourable mix of activity in the manufacturing segment and a deterioration in industrial profitability as compared with the same period of 2014.

Defence Systems

Companies: **Oto Melara, WASS, MBDA (*)**

(*) JVs are consolidated using the "Equity Method".

The first quarter 2015 saw an increase in new orders in both the *land, sea and air weapons systems* segment and in the *underwater systems* segment - major new orders include logistics contracts from various countries. In line with expectations the slight drop in production compared with the same period of 2014, particularly in the *land, sea and air weapons systems* segment, and a confirmation of EBITA, with an improvement in profitability.

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The officer in charge of the company's financial reporting, Gian Piero Cutillo, hereby declares, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the accounting records, books and supporting documentation.

RECLASSIFIED INCOME STATEMENT

€mil.	1Q 2015 (unaudited)	1Q 2014 (*) (unaudited)	*Var. YoY*
Revenues	**2,654**	**2,548**	***106***
Purchases and personnel expense	(2,371)	(2,341)	*(30)*
Other net operating income/(expense)	(8)	47	*(55)*
Equity-accounted strategic JVs	12	-	*12*
EBITDA	**287**	**254**	***33***
Amortisation and depreciation	(130)	(113)	*(17)*
EBITA	**157**	**141**	***16***
EBITA Margin	*5.9%*	*5.5%*	*0.4 p.p.*
Impairment	-	-	-
Non-recurring income/(expenses)	-	-	-
Restructuring costs	(23)	(20)	*(3)*
Amortisation of intangible assets acquired as part of business combinations	(24)	(20)	*(4)*
EBIT	**110**	**101**	***9***
EBIT Margin	*4.1%*	*4.0%*	*0.1 p.p.*
Net financial income/ (expense)	(102)	(99)	*(3)*
Income taxes	(4)	(17)	*13*
Net result before extraordinary transactions	**4**	**(15)**	***19***
Net result related to discontinued operations and non-ordinary transactions	7	3	*4*
Net result	**11**	**(12)**	***23***
attributable to the owners of the parent	1	(21)	*22*
attributable to non-controlling interests	*10*	*9*	*1*
EPS (EUR)			
Basic and Diluted	0.002	(0.036)	*0.038*
EPS from continuing operations (EUR)			
Basic and Diluted	0.007	(0.026)	*0.033*

(*) Figures restated as a result of the reclassification of the operations in the Transportation sector to discontinued operations

RECLASSIFIED BALANCE SHEET				
€mil.	**31.03.2015**	**31.12.2014 Reported**	**31.12.2014 Pro forma**	**31.03.2014 Pro forma**
Non-current assets	12,579	12,518	12,143	11,887
Non-current liabilities	(3,510)	(3,434)	(3,378)	(3,077)
Capital assets	**9,069**	**9,084**	**8,765**	**8,810**
Inventories	4,754	4,578	4,318	4,732
Trade receivables	6,323	7,676	6,255	6,105
Trade payables	(9,989)	(11,705)	(10,201)	(9,835)
Working capital	**1,088**	**549**	**372**	**1,002**
Provisions for short-term risks and charges	(694)	(749)	(739)	(699)
Other net current assets (liabilities)	(1,082)	(1,082)	(1,035)	(763)
Net working capital	**(688)**	**(1,282)**	**(1,402)**	**(460)**
Net invested capital	**8,381**	**7,802**	**7,363**	**8,350**
Equity attributable to the Owners of the Parent	3,638	3,511	3,511	3,350
Equity attributable to non-controlling interests	365	343	343	306
Equity	**4,003**	**3,854**	**3,854**	**3,656**
Group Net Debt	**5,108**	**3,962**	**4,255**	**5,276**
Net (assets)/liabilities held for sale	**(730)**	**(14)**	**(746)**	**(582)**

CASH FLOW		
€mil.	**1Q 2015**	**1Q 2014 (*)**
Funds From Operations (FFO) (**)	**(14)**	**(66)**
Changes in working capital	(723)	(802)
Cash flow from ordinary investing activities	(143)	(214)
Free operating cash flow (FOCF)	**(880)**	**(1,082)**
Strategic transactions	-	-
Change in other investing activities	(19)	(9)
Net change in loans and borrowings	71	302
Dividends paid	-	-
Net increase/(decrease) in cash and cash equivalents	**(828)**	**(789)**
Cash and cash equivalents at 1 January	**1,495**	**1,455**
Exchange rate gain/losses and other movements	40	2
Cash and cash equivalents at 1 January of discontinued operations	(290)	-
Net increase in cash and cash equivalents of discontinued operations	-	(35)
Cash and cash equivalents at 31 March	**417**	**633**

(*) Figures restated as a result of the reclassification of the operations in the Transportation sector to discontinued operations

(**) Includes dividends received from unconsolidated companies.

OTHER PERFORMANCE INDICATORS			
	1Q 2015	**1Q 2014 (*)**	***Chg. YoY***
Research and development expenses	297	303	(2.0%)
Net Interest	(75)	(72)	(4.2%)

(*) Figures restated as a result of the reclassification of the operations in the Transportation sector to discontinued operations

FINANCIAL POSITION				
€mil.	31.03.2015	31.12.2014 Reported	31.12.2014 Pro forma	31.03.2014 Pro forma
Bonds	4,858	4,761	4,761	4,537
Bank debt	594	472	465	647
Cash and cash equivalents	(417)	(1,495)	(1,205)	(475)
Net bank debt and bonds	**5,035**	**3,738**	**4,021**	**4,709**
Fair value of the residual portion in portfolio of Ansaldo Energia	(125)	(124)	(124)	(118)
Securities	-	-	-	-
Current loans and receivables from related parties	(148)	(161)	(131)	(142)
Other current loans and receivables	(128)	(45)	(58)	(29)
Current loans and receivables and securities	**(401)**	**(330)**	**(313)**	**(289)**
Hedging derivatives in respect of debt items	(94)	(24)	(24)	(5)
Effect of transactions involving Fyra contract	-	41	41	86
Related-party loans and borrowings	484	431	429	665
Other loans and borrowings	84	106	101	110
Group net debt	**5,108**	**3,962**	**4,255**	**5,276**

EARNINGS PER SHARE			
	1Q 2015	1Q 2014 (*)	*Chg. YoY*
Average shares outstanding during the reporting period (in thousands)	578,118	578,118	*(0)*
Earnings/(losses) for the period (excluding non-controlling interests) (€ million)	1	(21)	*22*
Earnings/(losses) - continuing operations (excluding non-controlling interests) (€ million)	4	(15)	*19*
Earnings/(losses) - discontinued operations (excluding non-controlling interests) (€ million)	(3)	(6)	*3*
BASIC AND DILUTED EPS (EUR)	**0.002**	**(0.036)**	***0.038***
BASIC AND DILUTED EPS from continuing operations	**0.007**	**(0.026)**	***0.033***

(*) Figures restated as a result of the reclassification of the operations in the Transportation sector to discontinued operations

1Q 2015 (Euro million)	**Helicopters**	**Defence Electronics and Security**	***- of which DRS***	***- of which SES***	**Aeronautics**	**Space**	**Defence Systems**	**Other activities**	**Eliminations**	**Total**
New orders	1,348	951	503	448	329	-	76	5	(68)	**2,641**
Order backlog	13,077	9,038	1,816	7,240	7,410	-	990	348	(694)	**30,169**
Revenues	924	1,032	356	680	660	-	90	69	(121)	**2,654**
EBITA	**112**	**30**	**16**	**14**	**34**	**1**	**3**	**(23)**	**-**	**157**
EBITA margin	*12.1%*	*2.9%*	*4.5%*	*2.1%*	*5.2%*	*n.a.*	*3.3%*	*(33.3%)*	*n.a.*	***5.9%***
EBIT	**110**	**1**			**27**	**1**	**3**	**(32)**	**-**	**110**
Amortisation and depreciation	22	53			60	-	2	13	-	**150**
Investments	52	34			54	-	1	4	-	**145**
Workforce (no.)	12,746	21,822			10,796	-	1,476	7,183	-	**54,023**

1Q 2014 (*) (Euro million)	**Helicopters**	**Defence Electronics and Security**	***- of which DRS***	***- of which SES***	**Aeronautics**	**Space**	**Defence Systems**	**Other activities**	**Eliminations**	**Total**
New orders	1,514	731	289	443	432	-	33	25	(43)	**2,692**
Order backlog	12,249	8,765	1,499	7,285	7,730	-	1,005	374	(740)	**29,383**
Revenues	903	914	289	626	651	-	103	97	(120)	**2,548**
EBITA	**112**	**16**	**10**	**6**	**28**	**7**	**3**	**(25)**	**-**	**141**
EBITA margin	*12.4%*	*1.8%*	*3.3%*	*1.0%*	*4.3%*	*n.a.*	*2.9%*	*(25.8%)*	*n.a.*	***5.5%***
EBIT	**110**	**(16)**			**22**	**7**	**3**	**(25)**	**-**	**101**
Amortisation and depreciation	24	49			43	-	2	14	-	**132**
Investments	66	29			65	-	2	12	-	**174**
Workforce at 31.12.2014 (no.)	12,850	21,927			10,932	-	1,472	7,199	-	**54,380**

(*) Figures restated as a result of the reclassification of the operations in the Transportation sector to discontinued operations