



ANSALDO STS S.p.A.

REGISTERED OFFICE IN GENOA, VIA PAOLO MANTOVANI 3 - 5

SHARE CAPITAL EURO 60,000,000.00 FULLY SUBSCRIBED AND PAID UP

NUMBER OF REGISTRATION IN THE BUSINESS REGISTER OF GENOA AND TAX CODE 01371160662

SUBJECT TO DIRECTION AND COORDINATION BY FINMECCANICA S.P.A.

Ordinary and Extraordinary Meeting of the Shareholders

April 4 – 5, 2011

Explanatory Report of the Board of Directors

drafted pursuant to Art. 125-ter of Legislative Decree No. 58 of February 24, 1998

Item 6 of the agenda for the ordinary part of the meeting – Adjustment of the fees to be paid to the Independent Auditor

6.1 Adjustment of the fees to be paid to the Independent Auditor PricewaterhouseCoopers S.p.A. for the 2010 – 2011 financial years. Related and consequent resolutions

Dear Shareholders,

the Board of Directors has called this ordinary Meeting to deliberate on the adjustment of the fees to be paid to the company PricewaterhouseCoopers S.p.A. in relation to its assignment as auditor of accounts.

In this regard, the Company has received from PricewaterhouseCoopers S.p.A. two proposals, respectively concerning the adjustment of the fees relevant to the 2010 and 2011 financial years for specific one-off activities relating to the migration of the accounting data on the new applications of SAP and Hyperion components, and the adjustment of the fees relevant to the 2010 financial year for audit activities to be carried out in relation to the specific procedures for verification of the reporting package of the "Kazakhstan TZ – Ansaldo STS Italy Limited Liability Partnership" joint venture.

The Board of Directors, in taking due note of such proposals, notes that pursuant to Art. 13, subsection 1 of Legislative Decree No. 39 of January 27, 2010, the audit company's fee is to be defined by the meeting on a justified proposal of the supervising body (same as for the conferment of the assignment). Therefore, the Board of Directors refers to the resolution proposal of the Board of Statutory Auditors, published in the forms required by law.

Rome, February 18, 2011

For the Board of Directors

The Chairman

(Alessandro Pansa)