



ANSALDO STS S.p.A.
REGISTERED OFFICE IN GENOA, VIA PAOLO MANTOVANI 3 – 5
SHARE CAPITAL EURO 70,000,000.00 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 Shareholders' Meeting

May 7, 2012

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 – Adjustment of the fees to be paid to the external auditor PricewaterhouseCoopers S.p.A. for the year 2011. 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 external auditor of Ansaldo STS.

In this regard, the Company has received from PricewaterhouseCoopers S.p.A. a proposal concerning an additional fee for 2011 in relation to the additional, specific audit activities on the financial statements for 2011 required for the verification of the reporting package of the "Kazakhstan TZ – Ansaldo STS Italy Limited Liability Partnership" joint venture, consolidated by the proportionate method starting from the financial statements as at December 31st, 2010.

The Board of Directors, in taking due note of such proposal, notes that pursuant to Art. 13, subsection 1 of Legislative Decree No. 39 of January 27, 2010, the external auditor's fee is to be defined by the Shareholders' meeting upon a justified proposal of the board of statutory auditors (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 together with the present report.

Milan, March 30, 2012

For the Board of Directors
The Chairman
(Alessandro Pansa)