

Ansaldo STS Group

Analyst presentation

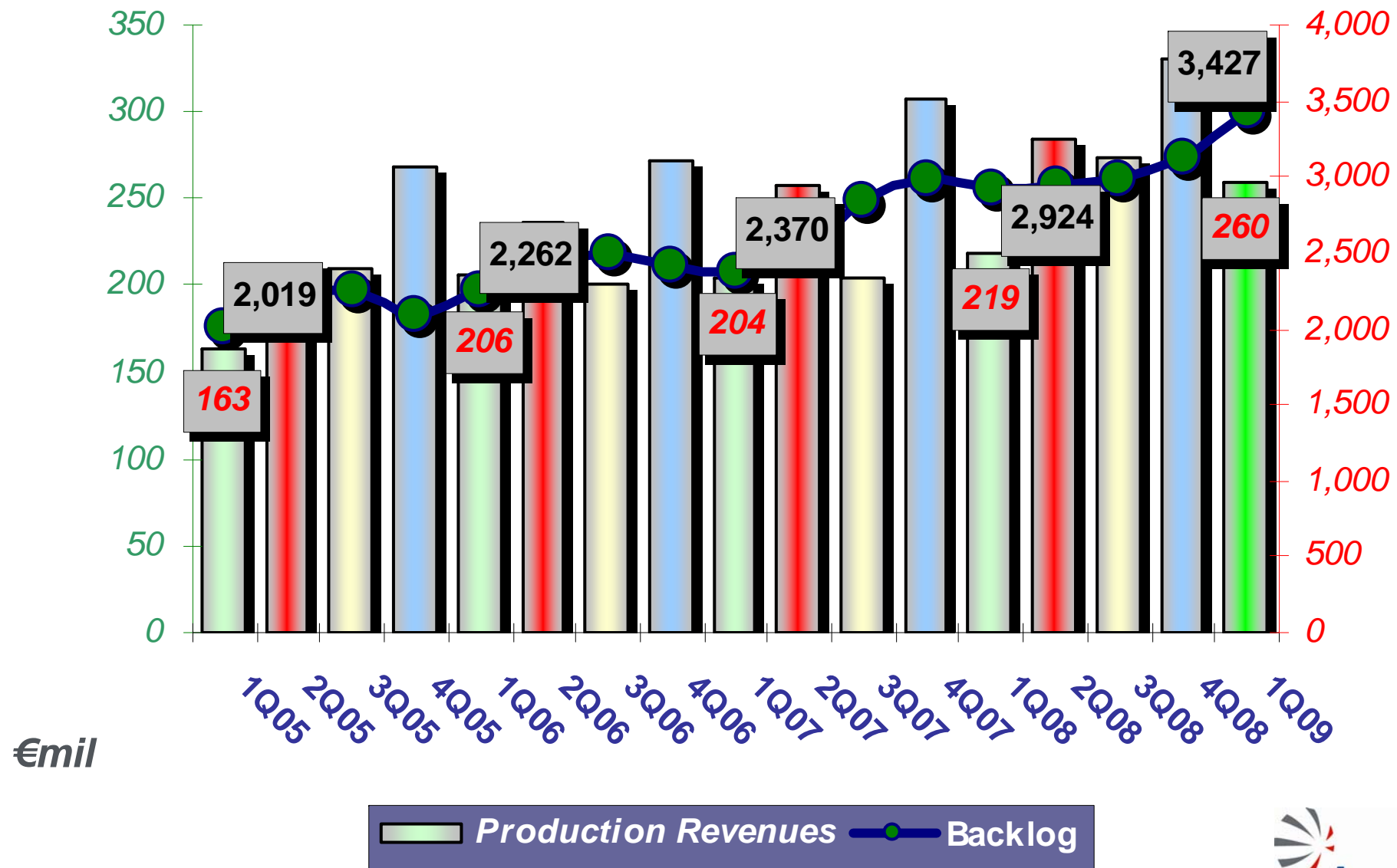
2009 First Quarter Results

April 27th 2009

Ansaldo STS Group: 1Q 2009 Results – Key Figures

€mil	1Q 2009	1Q 2008	Var.%	YE 2008
Orders	528.3	193.6	172.9%	1,296.6
Backlog	3,427.1	2,924.4	17.2%	3,136.4
Production Revenues	259.8	219.2	18.5%	1,105.5
EBIT	24.2	20.1	20.4%	117.6
ROS	9.3%	9.1%	0.2 p.p.	10.6%
Net Profit	15.6	10.5	48.6%	77.6
Net Financial Position	(215.6)	(171.9)	(25.3%)	(195.9)
R&D	9.2	10.1	(8.9%)	44.5
Total Headcount	4,333	4,258	1.8%	4,352
Tax Rate	36.1%	48.5%	(12.4 p.p.)	36.4%

Ansaldo STS Group: Production Revenues & Backlog Quarterly evolution



Ansaldo STS Group:
Key figures by Business Units

€mil.	SIGNALLING		TRANSPORTATION SYSTEMS	
	At 31.03.09	At 31.03.08	At 31.03.09	At 31.03.08
ORDERS	238.1	145.9	304.1	48.3
BACKLOG	1,603.6	1,339.5	2,069.4	1,808.8
PRODUCTION REVENUES	175.9	170.1	84.1	49.4
EBIT	17.8	15.5	8.4	5.1
R.O.S.	10.14%	9.09%	9.96%	10.34%
WORKING CAPITAL	(48.0)	(53.3)	(110.8)	(129.2)
R & D	8.5	9.2	0.5	0.5
TOTAL STAFF	3,883	3,840	377	365

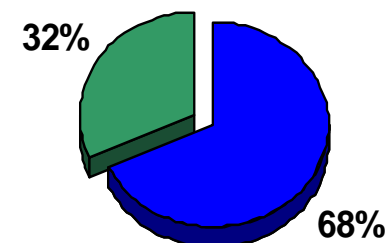
The above mentioned figures are gross of eliminations between business units.

Ansaldo STS Group:
 1Q 2009 Orders and Production Revenues by geographic area

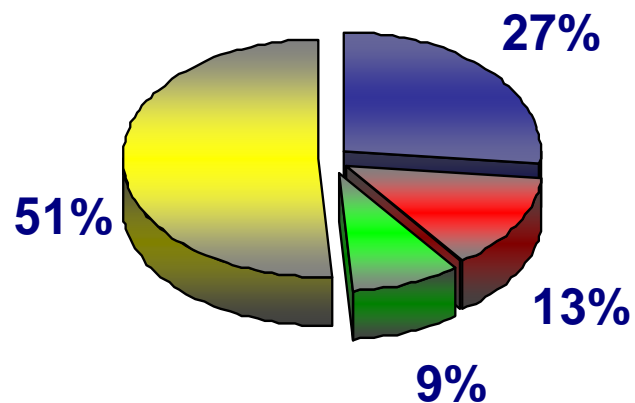
Orders



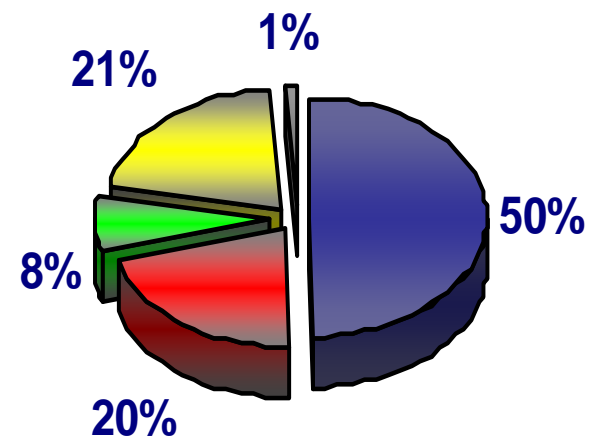
Production Revenues



€mil 528.3



€mil 259.8



Italy
 Rest of West Europe
 North America
 Asia / Pacific
 Others

⁵ The above mentioned figures are gross of eliminations between business units.

Ansaldo STS Group:

1Q 2009 Main Order Acquisitions by Business Unit

Country	Project	Customer	Value (€mil.)
Taiwan*	Taipei Circular Line phase 1	SEMPO	214.2
Italy*	Naples Metro L 1: Dante - Garibaldi	Comune di Napoli	53.7
Italy*	HSL Italy - variation order	IRICAV - SATURNO	32.9
Spain	Maintenance HSL Madrid - Lerida	ADIF	31.2
Italy France USA	Total Components / Service & Maintenance	Miscellaneous	24.0
Italy	ACS Palermo	RFI	19.0
USA	NYCT Lexington and 5th Avenue	NYCT	18.0
Germany	ATC On Board n.30 Velaro Train	Siemens	16.8
Australia	Clearways 3 Kingsgrove to Revensby	TIDC	10.8
USA	PAAC North Shore Connector	PAAC	9.9
USA	WMATA Silver Springs	WMATA	8.9
Italy	SCMT On Board (3rd AIM frame)	Trenitalia	8.8
Italy	HSL To-Mi & Rm-Na (variation)	CAV To - Mi IRICAV	8.7
Brasil	CPTM CAB	CAF	8.1
Australia	Deepdale ICSS Gap	Rio Tinto	7.2
China	Xian Line 2	Insigma	6.8
Australia	Signalling Site System Works	FMG	5.4
Australia*	Digital Link & VHF Upgrade	BHP Billiton	3.3
France	RBC East Europe HSL	RFF	2.8
Italy	SCMT On Board for regional lines	FIREMA	2.7
Italy	SCMT Wayside (variations)	RFI	2.0

*The list represents
the 94% of Total Order
Acquisitions 1Q 2009*

* Orders acquired by the Transportation Systems business unit

Ansaldo STS Group:

1Q 2009 vs 1Q 2008 Backlog by geographic area & Business Unit

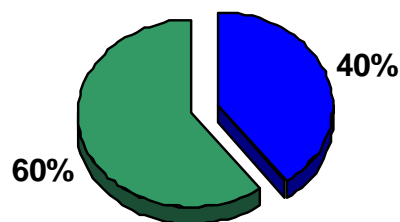
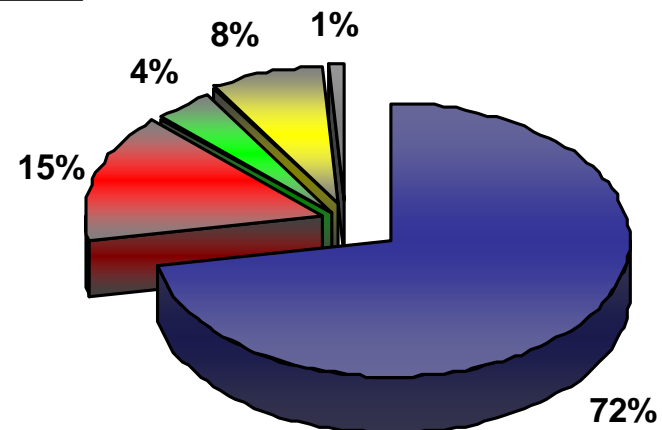
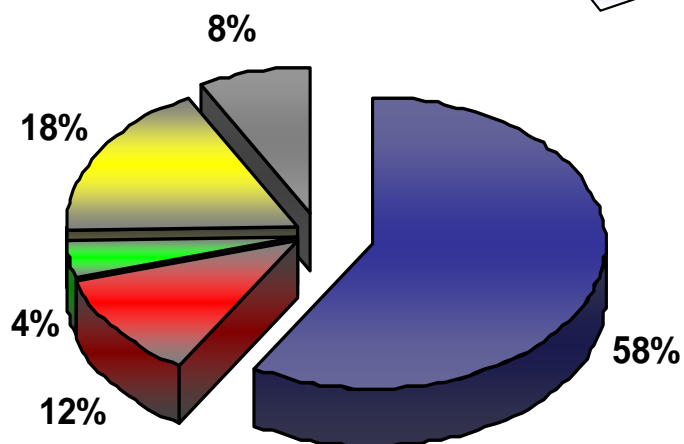
1Q 2009

€mil 3.427,1

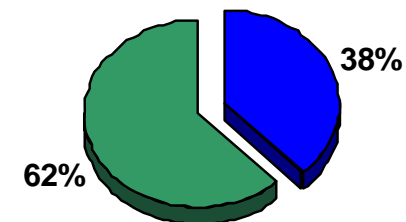
1Q 2008

€mil 2.924,4

+17%



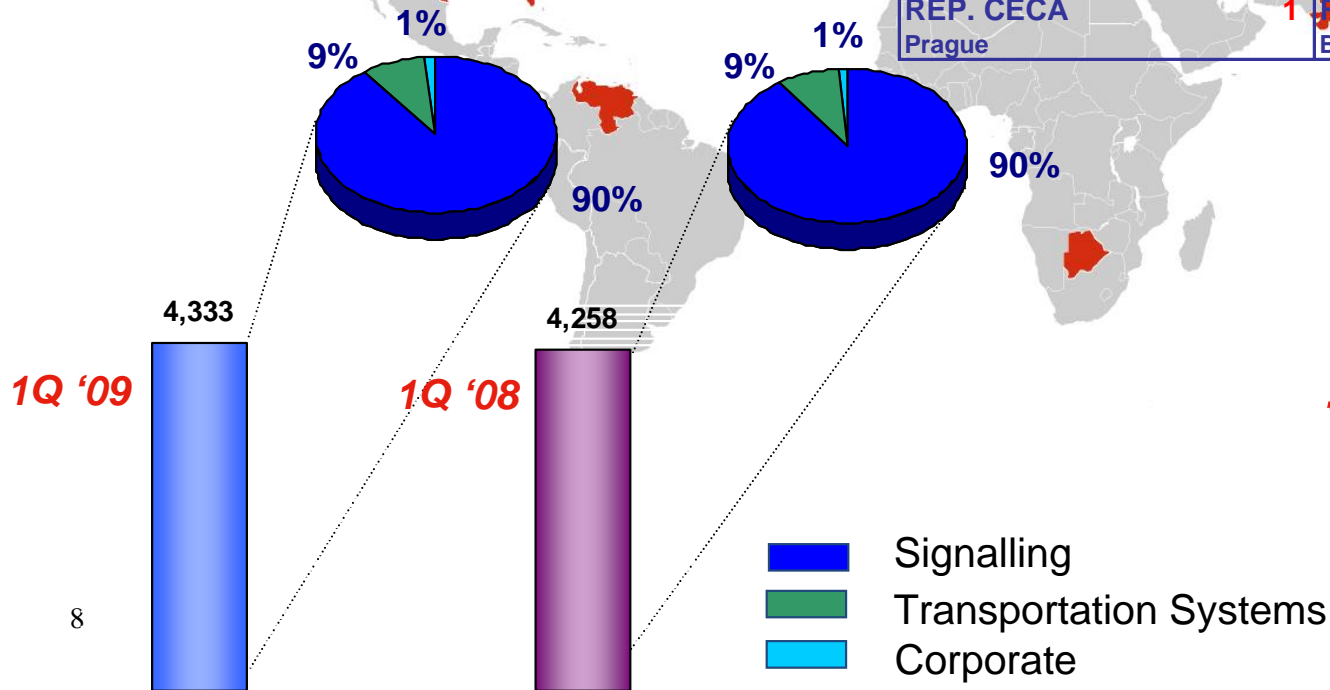
■ Business Unit Signalling
■ Business Unit Transportation Systems



■ Italy
 ■ Rest of West Europe
 ■ North America
 ■ Asia / Pacific
 ■ Others

Ansaldo STS Group: Total Headcount End of March 09

ITALY 1,468		FRANCE 546		
Genoa Naples	Potenza Turin	Paris Les Ulis	Clermont Ferrand	
USA 851		AUSTRALIA 711		INDIA 323
Pittsburgh Batesburg Kansas City Norristown Jacksonville	New York Princeton Kingston Chicago	Brisbane Perth Karratha Melbourne New Castle	Sydney	Bangalore Kolkata Delhi
SPAIN 81		MALAYSIA 84		SWEDEN 43
Madrid		Kuala Lumpur		Stockholm
UNITED KINGDOM 53		IRELAND 31		CHINA 91
London Manchester		Dublin Kerry		Honk Kong Shangai Bejing
BOTSWANA 12		DENMARK 2		PORTUGAL 6
Gaborone		Copenhagen		Lisbon
NETHERLANDS 2		SOUTH KOREA 6		GERMANY 5
Amsterdam		Daejeon		Munich
CANADA 14		FINLAND 1		GREECE 1
Montreal		Vantaa		Thessaloniki
REP. CECA 1		ROMANIA 1		
Prague		Bucharest		



Total Headcount 4,333

Ansaldo STS Group: Year End 2009 Guidance – Key Figures

€mln	Guidance 2009 ⁽¹⁾		FY 08	FY 07
Orders	<i>Between</i>	<i>1,300 - 1,500</i>	1,296.6	1,532.5
Production Revenues	<i>Between</i>	<i>1,110 - 1,180</i>	1,105.5	973.1
Backlog	<i>Between</i>	<i>3,330 - 3,460</i>	3,136.4	2,980.0
ROS	<i>Equal / Higher than</i>	<i>10.6%</i>	10.63%	10.31%
Free Operating Cash Flow <i>(Before Strategic Investments)</i>	<i>Between</i>	<i>60 - 70</i>	43.2	28.7
Net Financial Position <i>(After 2008 Dividend payment)</i>	<i>Between</i>	<i>(210) - (220)</i>	(195.9)	(184.5)
Tax rate	<i>Equal / Lower than</i>	<i>38%</i>	36.40%	43.89%

(1) W/o any M&A Impact

Mr. Jean Paul Giani, the Manager in charge of preparing the company's financial reports, hereby declares, pursuant to article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the actual accounting information contained in this presentation corresponds to document results, books and accounting records

Glossary of Selected Terms

As required by Communication CESR/05-17 b, the components of each of these non-GAAP alternative performance indicators used in this press release are defined below.

Free Operating Cash Flow (FOCF): This is the sum of the cash flow generated by (used in) operating activities and the cash flow generated by (used in) investment and divestment of intangible assets, property, plant and equipment, and equity investments, net of cash flows from the purchase or sale of equity investments that, due to their nature or significance, are considered “strategic investments”. The calculation of FOCF for the periods concerned is presented in the reclassified statement of cash flows.

EBIT: i.e. Earnings Before Interest and Taxes, with no adjustments. EBIT also does not include costs and income resulting from the management of unconsolidated equity investments and other securities, nor the results of any sales of consolidated shareholdings, which are classified on the financial statements either as “finance income and costs” or, for the results of equity investments accounted for with the equity method, under “effect of the accounting for equity investments with the equity method”..

Economic Value Added (EVA): This is calculated as EBIT net of taxes and the cost of the average value of invested capital for the two periods concerned and measured on a weighted-average cost of capital (WACC) basis.

Orders: This is the sum of the contracts executed with contractors during the year which have the contractual characteristics for being booked to the order book.

Order backlog: This is the difference between the orders acquired and production revenues for the period of reference, net of the change in contract work in progress. This difference is added to the portfolio of the prior period.

Research and development (R&D) spending: This is the sum of costs sustained for R&D expensed and sold. The costs for research expensed are normally referable to so-called “basic technology”, i.e. rights to the attainment of new scientific knowledge and/or techniques applicable to different new products and/or services. The costs of research sold are those commissioned by the customer against which a specific sale order exists and which have accounting and operational treatment identical to ordinary supply (sale contract, profitability, invoicing, advances, etc.). In consideration of the rapid development within the productive sector in which the Ansaldo STS Group operates, this type of costs is generally not capitalized.

Workforce / Headcounts: This is the number of employees reported on the last day of the period.

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