



ANSALDO STS S.P.A.
REGISTERED OFFICE IN GENOA, VIA PAOLO MANTOVANI 3/5
SHARE CAPITAL EURO 50,000,000.00 FULLY SUBSCRIBED AND PAID-UP
GENOA COMPANIES REGISTER NUMBER AND TAX CODE 01371160662
SUBJECT TO THE MANAGEMENT AND COORDINATION OF FINMECCANICA S.P.A.

Ordinary and Extraordinary Shareholders' Meeting
22 - 23 April 2010

Board of Directors' Report
prepared pursuant to article 3 of Ministerial Decree n° 437 dated 5 November 1998

Item 4 on the agenda of the ordinary shareholder's meeting - Adjustment to be made to remunerations payable to PricewaterhouseCoopers S.p.A. relating to their auditing services for the 2009-2014 financial years. Relative and consequent resolutions.

Dear Shareholders,

the Board of Directors has convened this ordinary shareholders' meeting relating to the adjustment to be made to the remunerations payable to PricewaterhouseCoopers S.p.A. in relation to their appointment to provide auditing services pursuant to article 159 of Legislative Decree 58/98.

As regards this, the Company received from PricewaterhouseCoopers S.p.A. its proposal relating to the adjustment to be made to the remunerations payable for the auditing services provided to Ansaldo STS S.p.A. for the 2009–2014 financial years, as resulting from the extra, so-called "*system assurance*" activities that the auditing company is required to carry out on the SAP and Hyperion System 9 systems for the subsidiaries, Ansaldo STS Espana SA and Ansaldo STS Australia Pty.

Pursuant to article 159, subsection 1 of legislative decree no. 58 of 24 February 1998, the Board of Directors, acknowledging the abovementioned proposal, declares that remuneration of the auditing company shall be approved by the general shareholders' meeting on a proposal justified by the supervisory body (as occurs when appointing the auditing company).

The Board of Directors therefore refers to the proposal for resolution put forward by the Board of Auditors and notified according to the law.

Genoa, 1 March 2010.

For the Board of Directors
Chairman
(Alessandro Pansa)