



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND  
16 OF LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010**

**ANSALDO STS SPA**

**FINANCIAL STATEMENTS AS OF 31 DECEMBER 2010**



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010**

To the Shareholders of  
Ansaldo STS SpA

- 1 We have audited the financial statements of Ansaldo STS SpA as of 31 December 2010, which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and related explanatory notes. The directors of Ansaldo STS SpA are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB, the national stock exchange commission. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.  
  
For the opinion on the financial statements of the prior period, which are presented for comparative purposes, reference is made to our report dated 16 March 2010.
- 3 In our opinion, the financial statements of Ansaldo STS SpA as of 31 December 2010 comply with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of Ansaldo STS SpA for the year then ended.
- 4 The directors of Ansaldo STS SpA are responsible for the preparation of the report on operations and the report on corporate governance and shareholding structure, published in section "Corporate Governance" of the website of Ansaldo STS SpA, in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 presented in the report on corporate governance and shareholding structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian

**PricewaterhouseCoopers SpA**

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Auditing Standard 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by CONSOB. In our opinion, the report on operations and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree 58/98 presented in the report on corporate governance and shareholding structure are consistent with the financial statements of Ansaldo STS SpA as of 31 December 2010.

Naples, 10 March 2011

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*Signed by*

Pier Luigi Vitelli  
(Partner)

**This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.**