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A Finmeccanica Company

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Group launches company reorganisation

- **Chain of control of foreign companies redefined**
- **Merger between Italian subsidiaries Ansaldo Trasporti Sistemi Ferroviari and Ansaldo Segnalamento Ferroviario postponed until 2008**

The board of directors of Ansaldo STS, meeting under the chairmanship of Alessandro Pansa, has examined and approved the project to reorganise the chain of control of the group's foreign subsidiaries.

This project involves the reallocation of some shareholdings in subsidiaries in the Asia Pacific, in light of the increasing importance of these markets for the group, and the existing industrial and commercial integration among the companies operating in this area. As a result, Ansaldo STS Australia will be placed under the direct control of the parent company Ansaldo STS. The Australian company has management responsibility for the whole region, and will in turn control the operating companies in India and Malaysia.

The board has also decided to close the Dutch subholding Ansaldo Signal NV, which currently holds the shareholdings of all the group's other foreign operating companies. The control of these subsidiaries will also be transferred to parent company Ansaldo STS.

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By implementing this project, the group will be able to meet an important target relating to the rationalisation of the current chain of control for foreign subsidiaries, simplifying the process of paying dividends at the same time as reducing costs relating to the group's corporate structure.

Finally, the board of directors decided to postpone the merger of the Italian operating subsidiaries Ansaldo Trasporti Sistemi Ferroviari and Ansaldo Segnalamento Ferroviario until 2008. The operation was previously scheduled for the end of 2007, but has been put back so as to avoid any disruption to the contract between Ansaldo Segnalamento Ferroviario and German railways Deutsche Bahn, which is nearing completion. This contract relates to the tender awarded to Ansaldo Segnalamento Ferroviario in the last few days for signalling equipment for the high-speed line between Saarbrücken and Mannheim, worth EUR 20.5 million.

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