


**Financial statements of
non-EU foreign subsidiaries
pursuant to article 36 of the
Consob Market Regulation**



Financial Statements of non-EU foreign subsidiaries

December 2014

Contents

1	Foreword	4
2	Ansaldo STS Australia PTY Ltd	5
2.1	Balance Sheet.....	5
2.2	Income Statement.....	6
3	Ansaldo STS USA Inc.....	7
3.1	Balance Sheet.....	7
3.2	Income Statement.....	8

1 Foreword

In compliance with art. 36, paragraph 1, letter a) of the Consob Market Regulation (adopted with Resolution no. 16191 of 29 October 2007 as amended), Ansaldo STS S.p.A. thereby discloses the financial statements of its subsidiaries which are set up and governed under non-EU legislation and have been identified as relevant entities on the basis of the criteria set out in paragraph 2 of art. 36 of the Consob Market Regulation.

In particular, below are reported the balance sheet and income statement of non-EU subsidiaries as prepared for the purposes of the consolidated financial statements of the Ansaldo STS Group at 31 December 2014.

2 Ansaldo STS Australia PTY Ltd

Registered Office: 11 Viola Place, Eagle Farm, QLD 4009, Brisbane, Australia
 Share capital: AUD 5,025,885
 Currency: Australian Dollar
 Group ownership: 100%

2.1 Balance Sheet

AUD/000	Consolidated		Parent Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Current Assets				
Cash and cash equivalents	35.537	16.432	30.460	11.388
Receivables	117.375	62.443	99.761	43.927
Contract work in progress	46.426	52.220	30.232	43.426
Other financial assets	70.932	91.434	64.866	90.147
Inventories	3.966	3.146	3.772	2.491
Current Tax Assets	974	1.287	75	-
Other assets	4.000	4.514	276	830
Total Current Assets	279.210	231.476	229.442	192.209
Non-current assets				
Property, plant and equipment	2.464	3.033	2.107	2.484
Deferred tax assets	1.742	2.910	1.669	3.140
Other Financial assets	7.629	8.789	4.102	5.524
Intangible assets	423	578	395	520
Other assets	327	407	7	47
Total Non-current assets	12.585	15.717	8.280	11.715
Total assets	291.795	247.193	237.722	203.924
Current liabilities				
Payables	85.864	70.210	71.326	58.279
Advances from customers	52.794	34.611	39.033	33.865
Borrowings	36.218	21.291	-	-
Current tax liabilities	3.541	3.915	3.541	3.915
Provision for risks and charges	7.862	6.834	-	-
Other liabilities	5.971	18.773	9.401	13.197
Total current liabilities	192.250	155.634	123.301	109.256
Non-current liabilities				
Deferred tax liabilities	695	1.545	628	1.546
Provision for risks and charges	2.322	1.637	2.730	2.138
Total Non-current liabilities	3.017	3.182	3.358	3.684
Total Liabilities	195.267	158.816	126.659	112.940

Financial Statements of non-EU foreign subsidiaries

Net assets	96.528	88.377	111.063	90.984
Net Equity				
Share Capital	38.151	38.151	38.151	38.151
Retained earnings / (Losses) carried forward	2.994	3.877	1.878	3.989
Reserves	55.383	47.263	71.034	48.844
Total Equity attributable to the Group	96.528	89.291	111.063	90.984
Minority interests	-	- 914	-	-
Total Net Equity	96.528	88.377	111.063	90.984

2.2 Income Statement

AUD/000	Consolidated		Parent Company	
	31.12.2014	31.12.20123	31.12.2014	31.12.20123
Revenues	406.338	417.482	378.060	380.476
Other operating income	12.413	6.482	7.979	3.244
Raw materials and consumables used	92.198	80.240	82.005	58.888
Purchase of services	199.772	198.581	169.623	178.620
Changes in inventories of work in progress, semi-finished and finished goods	(630)	(1.279)	(751)	(1.136)
Personnel costs	92.980	97.158	81.741	88.146
Amortization, depreciation and impairment	1.536	1.812	1.278	1.433
Other operating expenses	6.598	7.230	12.251	40.975
EBIT	26.297	40.222	39.892	16.794
Financial income / (costs)	(3.968)	(1.577)	(3.515)	(4.815)
Profit / (loss) before taxes	22.329	38.645	36.377	11.979
Income taxes	14.210	16.241	14.187	15.069
Net profit (loss)	8.119	22.404	22.190	(3.090)

3 Ansaldo STS USA Inc.

Registered Office:	2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
Share Capital:	USD 100
Currency:	US Dollar
Group ownership:	100%

3.1 Balance Sheet

Ansaldo STS USA Grp USD/000	Consolidated	
	31.12.2014	31.12.2013
Current Assets		
Cash and cash equivalents	22.506	52.336
Trade Receivables	41.370	28.585
Receivables from related parties	28.732	32.870
Amounts withheld as guarantee	10.459	5.861
Inventories	15.676	17.816
Contract work in progress	66.898	83.134
Derivatives	3.275	283
Other assets	12.057	18.172
Deferred tax assets	10.384	7.597
Total Current Assets	211.357	246.654
Non-current assets		
Amounts withheld as guarantee	2.178	5.618
Property, plant and equipment	13.492	13.844
Intangible assets	772	935
Deferred tax assets	2.534	2.014
Derivatives	169	75
Other assets	21.425	20.311
Total Non-current assets	40.570	42.797
Total assets	251.927	289.451
Current liabilities		
Borrowings from related parties	15.023	59.583
Trade Payable	19.927	17.779
Payables to related parties	8.647	12.744
Employees payables	6.275	4.866
Contracts retention payables	3.319	2.607
Accrued Warranty Costs	1.340	2.258
Derivatives	1.710	2.642
Tax payables	-	-
Other liabilities	7.830	7.707
Advance from customers	41.497	45.722
Total current liabilities	105.568	155.908

Non-current liabilities		
Derivatives	476	1.110
Deferred Income taxes	511	-
Other liabilities	155	189
Total Non-current liabilities	1.142	1.299
Total Liabilities	106.710	157.207
Net Equity		
Share Capital	-	-
Share premium reserve	159.146	159.034
Reserves	1.757	452
Retained earnings / (Losses) carried forward	(15.686)	(27.242)
Total Net Equity	145.217	132.244
Total Liabilities and Net Equity	251.927	289.451

3.2 Income Statement

Ansaldo STS USA Grp USD/000	Consolidated	
	31.12.2014	31.12.2013
Revenues	239.118	236.923
Cost of Sales	195.601	198.960
Gross Margin	43.517	37.963
Operating expenses	-	-
Selling costs, overhead and administrative expenses	17.130	16.624
Research and Development costs	6.835	6.500
Parent Company coordination costs	3.610	3.347
Total operating expenses	27.575	26.471
EBIT	15.942	11.492
Gain on sale of assets	-	-
Interest expenses	497	679
Interest income	-	-
Other net charges	(983)	(163)
Profit (loss) before taxes	16.428	10.976
Deferred tax income	4.872	1.799
Profit (loss) for the year	11.556	9.177
Income and expense recognised in equity		
Gains on derivative instruments, net of taxes	1.095	(858)
Translation differences	210	(627)
Total comprehensive income (expense)	12.861	7.692