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Informazione
Regolamentata
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Oggetto : Ansaldo STS - 2015 First quarter
consolidated results

Testo del comunicato

Vedi allegato.

Milan, 5 May 2015

Ansaldo STS **First Quarter 2015 Consolidated Results**

- **New orders at EUR 347.1 million (+ 136.4 %)**
- **Order backlog at EUR 6,428.4 million (+ 18.0 %)**
- **Revenue of EUR 284.6 million (+ 8.2 %)**
- **EBIT of EUR 23.8 million (+ 10.0 %)**
- **Net result of EUR 17.7 million (+ 26.7%)**
- **Net financial position, positive net cash, at EUR (342.5) million (+ 59.6 %)**
- **Director Domenico Braccialarghe appointed Deputy Chairman of the Board of Directors**

The Ansaldo STS S.p.A. (STS.MI) Board of Directors' meeting, held today, approved the Interim Management Report of the Group as at 31 March 2015.

New Orders amount to EUR **347.1** million, compared with EUR 146.9 million at 31 March 2014; **Order Backlog** is EUR **6,428.4** million (compared with EUR 5,446.3 million at 31 March 2014).

Revenue is EUR **284.6** million, an increase of EUR 21.5 million compared with the 2014 first quarter value of EUR 263,1 million.

Operating Income (EBIT) is EUR **23.8** million, an increase of EUR 2.2 million compared with the value at 31 March 2014 (EUR **21,6** million), mainly due to higher volumes.

Return on Sales (ROS) is **8.4%**, a slight increase compared to the same period of the previous year.

Net Profit is EUR **17.7** million, an increase of EUR 3.7 million (EUR 14.0 million at 31 March 2014).

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**First Quarter 2015 Consolidated Results
Ansaldo STS**

Key consolidated figures (M€)	31 March 2015	31 March 2014	Change in %	31 December 2014
New Orders	347.1	146.9	136.4%	1,825.0
Order Backlog	6,428.4	5,446.3	18.0%	6,120.8
Revenue	284.6	263.1	8.2%	1,303.5
Operating Income (EBIT)	23.8	21.6	10.0%	124.5
R.O.S.	8.4%	8.2%	+0.2 p.p.	9.6%
Tax Rate	31.0%	35.4%	-4.4 p.p.	34.9%
Net Profit	17.7	14.0	26.7%	80.7
Net Working Capital	9.4	75.0	-87.5%	41.8
Net Financial Position <i>(positive net cash)</i>	(342.5)	(214.7)	59.6%	(293.4)
R&D	8.6	6.2	38.0%	33.0
Headcount (no's.)	3,797	3,916	-3.0%	3,799
EPS	0.09	0.07*	28.6%	0.43

* Recalculated following the bonus issue of 14 July 2014

Net Working Capital decreased from EUR 41.8 million at 31 December 2014 to EUR **9.4** million at 31 March 2015 (EUR 75.0 million at 31 March 2014). The change is mainly due to a decrease in trade receivables, only partially offset by a decrease in trade payables.

Net financial position (positive net cash) is EUR **(342.5)** million, compared to EUR (293.4) million as at 31 December 2014 and EUR (214.7) million as at 31 March 2014.

Free Operating Cash Flow (FOCF) (before strategic investments) shows a generated cash flow of EUR **48.2** million compared to a used cash flow of EUR 31.7 million at 31 March 2014.

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Main orders:

Country	Project	Client	Value (M€)
Australia	RAFA – various orders frame agreement	Rio Tinto	126.4
Saudi Arabia	Metro Riyadh – Iconic Stations	A D A	61.7
France	Bistandard onboard Plan program SNCF	SCNF	17.8
U.S.A.	NYCT 4th - 6th Avenue	NYCT	14.6
China	Metro Tianjin line 5	Insigma	10.0
Various EU / Asia	Components	Various	27.3
Various EU / Asia	Services & Maintenance	Various	25.1
U.S.A.	Components	Various	14.3

Main events occurred on the period

On 28 February 2015, pursuant to Article 122 of Legislative Decree 58/1998 (“TUF”) and to the implementation provisions of the regulations adopted by Consob resolution no. 11971/1999 (“Issuers Regulations”) it has been announced, for all intents and purposes, that on 24 February 2015, Hitachi Ltd. and Finmeccanica S.p.A entered into an agreement for the purchase of shareholdings (the “Agreement”), which contains certain provisions, that are instrumental to the performance of the transaction, that may theoretically be construed as shareholders’ agreements and that, for prudential reasons, have been subject to the relevant publicity notices.

These provisions of the Agreement concern all of the Ansaldo STS S.p.A's shares currently held by Finmeccanica S.p.A, which represent in aggregate approximately 40% of the Company's share capital with voting rights.

The provisions of the Agreement may be theoretically construed as clauses concerning the exercise of voting rights in a listed company and in clauses restricting the transfer of shares, pursuant to Article 122, paragraph 1 and paragraph 5, subparagraph b) TUF.

An extract of the agreement published pursuant to law and the key information on the relevant clauses of the Agreement, in compliance with the applicable regulations, are available on the Company's website at the address:

<http://www.ansaldo-sts.com/en/governance/shareholders-agreement>

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SCHEDULES:
Consolidated Income Statement
Ansaldo STS

<i>Consolidated Income Statement (M€)</i>	31 March 2015	31 March 2014
Revenue	284.6	263.1
Purchase and personnel expenses	(261.1)	(241.0)
Amortisation and depreciation	(4.2)	(3.7)
Other net operating income (expenses)	2.9	1.2
Changes in work in progress, semi-finished and finished goods	1.7	2.0
Operating Income (EBIT)	23.8	21.6
Net financial income (expenses)	1.9	-
Income taxes	(8.0)	(7.6)
Net Profit	17.7	14.0
Earning per share	0.09	0.07*

* Recalculated following the bonus issue of 14 July 2014

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Consolidated Balance Sheet
Ansaldo STS

Consolidated Balance Sheet <i>(M€)</i>	31 March 2015	31 March 2014
Non-current assets	316.1	296.7
Non-current liabilities	(57.1)	(57.1)
	259.0	239.6
Inventories	116.7	106.1
Contract work in progress	339.8	304.2
Trade receivables	617.9	710.6
Trade payables	(312.3)	(368.9)
Progress payments & Advances from customers	(726.5)	(686.2)
Provisions for risks and charges	(10.1)	(10.4)
Other net assets (liabilities)	(16.1)	(13.6)
Net Working Capital	9.4	41.8
Net Invested Capital	268.4	281.4
Group Equity	610.5	573.6
Third parties Equity	0.4	1.3
Equity	610.9	574.9
Assets held for sale	0.0	0.1
Net financial Position (positive net cash)	(342.5)	(293.4)

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Consolidated Cash Flow Statement
Ansaldo STS

<i>Consolidated Cash Flow Statement</i> (M€)	31 March 2015		31 March 2014	
Opening cash and cash equivalents	270.1		191.5	
Gross cash flow from operating activities	28.8		26.0	
Change in working capital	45.0		(46.8)	
Change in other operating assets and liabilities	(22.8)		(9.0)	
Cash flow generated by (used in) operating activities	51.0		(29.8)	
Cash flow from ordinary investing activities	(2.8)		(1.9)	
Free Operating Cash Flow		48.2		(31.7)
Strategic Investments	(4.4)		-	
Other changes in investments	0.1		-	
Cash flow generated by (used in) financing activities	(7.1)		(1.9)	
Dividends paid	-		-	
Cash flow from financing activities	(35.4)		(3.9)	
Cash flow generated by (used in) financing activities	(35.4)		(3.9)	
Exchange rate gain and losses, net	7.2		(0.1)	
Closing cash and cash equivalents	285.9		155.8	

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The Board of Directors also appointed Mr Domenico Braccialarghe Deputy Chairman of the Company's Board of Directors. Mr Domenico Braccialarghe had been appointed as a non-executive Director of the Company by the Shareholders meeting that was held on 23 April 2015. Mr Domenico Braccialarghe's CV is available on the Company's website www.ansaldo-sts.com.

Pursuant to Article 154-*bis*, paragraph 2 of the Consolidated Law on Finance, Mr Roberto Carassai, the Manager in charge of preparing the Company's accounting statements, hereby declares that the accounting information contained in this press accurately represents the figures contained in the Company's accounting records and documents.

Ansaldo STS confirms that the Management will be available on Tuesday **5 May 2015 at 18:30** to comment on the above, via conference call.

The presentation in support of the conference call will be available in advance on the Company's website at www.ansaldo-sts.com, in the Investor Relations' section at the following address <http://www.ansaldo-sts.com/it/investor-relations/presentazioni> and on the authorised storage system, which is accessible from the website <http://www.emarketstorage.com>

*To take part in the **conference call**:*

Italy: +39 02 805 88 11; UK: +44 121 281 8003; USA: +1 718 705 8794

The replay of the conference call, by access code 863#, will be available for 72 hours from **Wednesday 6 May 2015 at 8:00 a.m.**

The access numbers are as follows:

Italy: +39 02 72495; UK: +44 1 212 818 005; USA: +1 718 705 8797

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Note:

The *management* of Ansaldo also assesses the financial performance of the group and the business units using certain indicators that are not defined by the IFRS.

As required by CESR recommendation CESR/05 - 178b the components of each of the indicators are defined below:

EBIT: earnings before interest and taxes, before any adjustment. EBIT excludes gains or losses on unconsolidated equity investments and securities, as well as any gains or losses on sales of consolidated equity investments, which are classified under “financial income and expense” or “share of profits (losses) of equity-accounted investees” if related to equity-accounted investments”.

Adjusted EBIT: is the EBIT as described above, net of the following items (where applicable):

- any impairment of goodwill;
- amortisation of the portion of purchase price allocated to intangible assets acquired as part of business combinations, pursuant to IFRS 3;
- restructuring costs in relation to defined and significant plans;
- other income or expenses not of an ordinary nature, i.e., related to particularly significant events unrelated to ordinary activities.

Free Operating Cash Flow (FOCF): this indicator is the sum of cash flows from (used in) operating activities and cash flows from (used in) investing and disinvesting in property, plant and equipment, intangible assets and equity investments, net of cash flows from acquisitions or sales of equity investments which are deemed “strategic” due to their nature or importance. The reclassified statement of cash flows set out in paragraph 2.3 shows how FOCF is calculated for the current and previous years.

Economic Value Added (EVA): is the difference between EBIT net of income taxes and the cost of the average invested capital of the current reporting period and the corresponding period of the previous year measured on the basis of the weighted average cost of capital (WACC).

Net Working Capital: is operating working capital less other current assets and liabilities.

Net Invested Capital: is the sum of non-current assets, non-current liabilities and Net Working Capital.

Net Financial Position or Debt: is the calculation method which complies with paragraph 127 of the CESR/05-054b recommendations implementing Regulation (EC) No. 809/2004.

New orders: the sum of the contracts agreed with customers during the reporting period which meet the contractual requirements to be recorded in the orders book.

Order backlog: is the difference between new orders and revenue for the period (including any change to contract work in progress). This difference is added to the backlog for the previous period.

Headcount: is the number of employees recorded in the register on the last day of the reporting period.

Return on Sales (R.O.S.): the ratio of EBIT to revenue.

Return on Equity (R.O.E.): is the ratio of the profit or loss for the year to the average amount of equity at the reporting date and the previous year reporting date.

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Research and Development Expenses: total expenses incurred for research and development, both expensed and sold. Research expense taken to profit or loss usually relates to “general technology”, i.e., aimed at gaining scientific knowledge and/or techniques applicable to various new products and/or services. Sold research expenses represent those activities commissioned by customers and for which there is a specific sales order and which is to be treated exactly like an ordinary order (sales contract, profitability, invoicing, advances, etc.) for accounting and management purposes.

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