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Societa' : ANSALDO STS

Identificativo : 64931

Informazione
Regolamentata

Nome utilizzatore : ANSALDON07 - Razeto Andrea

Tipologia : IROP 01

Data/Ora Ricezione : 02 Novembre 2015 18:32:33

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Oggetto : Notice pursuant to art 102 par. 1 legislative
decree n. 58_1998

Testo del comunicato

Vedi allegato.

© **Hitachi Rail Italy Investments S.r.l.**

Registered Office:
Via Tommaso Gulli, 39, 20147, Milan, Italy
VAT and Register of the Enterprises of Milan
09194070968

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 37 of the CONSOB Regulation adopted with resolution no. 11971 of 14 May 1999, as amended and supplemented, relating to the mandatory tender offer launched by Hitachi Rail Italy Investments S.r.l. on all the shares of Ansaldo STS S.p.A. (the "Notice")

Rome, 2 November 2015

Pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**"), and Article 37 of the CONSOB Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), Hitachi Rail Italy Investments S.r.l. (the "**Offeror**") hereby gives notice that the legal requirements for the launch, by the Offeror, of a mandatory tender offer (the "**Offer**"), pursuant to Articles 102 and 106, paragraph 1-*bis*, of the TUF, occurred on the date hereof, November 2, 2015.

The Offer is for all the ordinary shares of Ansaldo STS S.p.A. ("**Ansaldo**" or the "**Issuer**"), a company whose shares are listed on the Electronic Stock Market (*Mercato Telematico Azionario*) ("**MTA**") organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), excluding the Ansaldo ordinary shares held, either directly or indirectly, by the Offeror as of the date of this Notice.

In particular, as of the date of this Notice, the Offeror directly holds no. 80,131,081 ordinary shares of the Issuer, representing 40.07% of Ansaldo's share capital (the "**Shareholding**"). Such shares are excluded from the Offer.

It is specified that the Issuer, as of the date of this Notice, does not hold any treasury shares (*azioni proprie*).

The Offer, therefore, is for a total of no. 119,868,919 ordinary shares, equal to 59.93% of the Issuer's share capital (the "**Shares**") with a nominal value of Euro 0.50 each, regular dividend, fully paid up.

The main terms and features of the Offer are summarized below.

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The Offer document (the "**Offer Document**"), to be filed with CONSOB within 20 days from the date of this Notice, will be published upon completion of CONSOB's review period pursuant to Article 102, paragraph 4, of the TUF. Pending publication of the Offer Document, please refer to this Notice published on the Issuer's website (www.ansaldo-sts.com) and on the website of the Global Information Agent (www.sodali-transactions.com) for any further information regarding the main conditions of the Offer.

1. LEGAL BASIS OF THE OFFER

The obligation to launch the Offer follows the completion, occurred on the date hereof, November 2, 2015, of the Offeror's acquisition of no. 80,131,081 Ansaldo shares (the "**Acquisition**") held by Finmeccanica S.p.A. ("**Finmeccanica**") at a price of Euro 9.50 for each share.

In particular:

- (i) On February 24, 2015, Hitachi, Ltd. and Finmeccanica entered into a share purchase agreement (the "**STS Agreement**"), as subsequently amended on July 28, 2015, and on October 20, 2015, pursuant to which Hitachi, Ltd. has undertaken to purchase from Finmeccanica, and Finmeccanica has undertaken to sell to Hitachi, Ltd., the Shareholding. Such acquisition was subject, *inter alia*, to certain conditions precedent, including the authorizations from the European Commission, the South Korean Antitrust Authority, the Chinese Antitrust Authority, the Committee on Foreign Investment in the United States of America ("**CFIUS**") and the French Ministry for the Economy, Industry and Digital Affairs;
- (ii) on October 26, 2015, Hitachi, Ltd. notified Finmeccanica that it had designated the Offeror as "designated party", pursuant to Article 1401 of the Italian Civil Code and in accordance with the STS Agreement, to become a party to the STS Agreement and to purchase the Shareholding (the "**Designated Subsidiary**"), and that the Offeror had accepted such appointment;
- (iii) on October 27, 2015, the last of the conditions precedent was met;
- (iv) on November 2, 2015 the Offeror completed the Acquisition.

For further information, please see Section 5 of this Notice.

2. MAIN TERMS OF THE OFFER

2.1 Offeror and controlling entities

The Offeror is Hitachi Rail Italy Investments S.r.l., a *società a responsabilità limitata* (limited liability company), incorporated under Italian law, with registered office at Via Tommaso Gulli 39, 20147, Milan, registered with the register of enterprises of Milan with no. 09194070968.

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The Offeror was incorporated on September 8, 2015, for the specific purpose of acquiring the Shareholding, after its appointment as Designated Subsidiary pursuant to the STS Agreement, and launching the Offer.

As of the date of this Notice:

- (i) the Offeror's share capital is wholly-owned by Hitachi Rail Italy Holdings S.r.l., a company incorporated under the Italian law, in the form of a *società a responsabilità limitata* (limited liability company), with registered office at Via Tommaso Gulli 39, 20147, Milan, which was also incorporated for the purposes of the transaction provided under the STS Agreement;
- (ii) the share capital of Hitachi Rail Italy Holdings S.r.l. is wholly-owned by Hitachi Rail Europe Ltd., a company incorporated on 20 October 2005, in the form of a private limited company, under the laws of England and Wales, with registered office at 40 Holborn Viaduct, London, EC1N 2PB, United Kingdom;
- (iii) the share capital of Hitachi Rail Europe Ltd. is wholly-owned by Hitachi Europe Ltd., a company incorporated on 13 January 1988, in the form of a private limited company, under the laws of England and Wales, with registered office at Whitebrook Park, Lower Cookham Road, Maidenhead, Berkshire, SL68YA, United Kingdom;
- (iv) the share capital of Hitachi Europe Ltd. is wholly-owned by Hitachi, Ltd., a Japanese company incorporated on 1 February 1920 in the form of a limited company, whose shares are listed on the Tokyo Stock Exchange, Inc., with registered office at 6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-8280, Japan.

As of the date of this Notice, no shareholder controls Hitachi, Ltd. pursuant to Article 93 of the TUF.

Pursuant to Article 93 of the TUF, Hitachi, Ltd., indirectly, through Hitachi Europe Ltd., Hitachi Rail Europe Ltd. and Hitachi Rail Italy Holdings S.r.l., exercises control over the Offeror.

2.2 Persons acting in concert with the Offeror

Hitachi, Ltd., Hitachi Europe Ltd., Hitachi Rail Europe Ltd. and Hitachi Rail Italy Holdings S.r.l. qualify as persons acting in concert with the Offeror pursuant to Article 101-bis, paragraph 4-bis, letter b), of the TUF, in light of the fact that they directly or indirectly control the Offeror.

2.3 The Issuer

The Issuer is Ansaldo STS S.p.A., a *società per azioni* (joint stock company) incorporated under Italian law, with registered office at Via Paolo Mantovani 3-5, 16151, Genoa, registered with the register of enterprises of Genoa with no. 01371160662.

Pursuant to Article 1 of its by-laws, the Issuer's duration is set until 31 December 2100, unless extended by resolution of the shareholders' meeting.

As of the date of this Notice, the Issuer's share capital amounts to Euro 100,000,000 (one hundred million), divided into 200,000,000 ordinary shares with a nominal value of Euro 0.50 each.

The Issuer's shares have been listed on the MTA since 2006 and are book-entry securities pursuant to Article 83-*bis* of the TUF.

As specified above, as of the date of this Notice, the Offeror directly owns no. 80,131,081 Ansaldo ordinary shares, representing 40.07% of the share capital of Ansaldo.

According to CONSOB's website, based on the notices given pursuant to Article 120, paragraph 2, of the TUF, as of the date of this Notice, the shareholders holding Shares of the Issuer representing more than 2% of the Issuer's share capital, other than the Offeror, are those listed below:

Declarant or parent entity	Direct shareholder		Quota % of the voting rights				Quota % of the share capital			
	Name	Ownership title	Quota %	of which without voting rights		Quota %	of which without voting rights		Voting rights are entitled to	
				Quota %	Voting rights are entitled to		Quota %	Voting rights are entitled to	Quota	
									Entity	Quota %
AMBER CAPITAL UK LLP	AMBER CAPITAL UK LLP	Discretionary asset management	2.381	0.000		2.381	0.000			
		<i>Total</i>	2.381	0.000		2.381	0.000			
NORGES BANK	NORGES BANK	Ownership	2.055	0.000		2.055	0.000			
		<i>Total</i>	2.055	0.000		2.055	0.000			

We also report that the Issuer does not hold any treasury shares as of the date of this Notice.

2.4 Categories and amount of the financial instruments subject of the Offer

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The Offer is for no. 119,868,919 Shares with a nominal value of Euro 0.50 each, representing all of the Ansaldo ordinary shares issued as of the date of this Notice, excluding no. 80,131,081 Ansaldo ordinary shares currently held directly by the Offeror, representing 40.07% of the Issuer's share capital, as of the date of this Notice.

As of the date of this Notice, no shares of a category other than ordinary have been issued. The Issuer has not issued debt convertible into shares, nor is there any commitment to issue debt or any delegation granting to the Issuer's Board of Directors the power to authorize the issuance of debt convertible into shares.

During the Offer Period (as defined in Section 2.6 below), which may be re-opened following the Re-opening of the Offer Period (as defined in Section 2.6 below) or extended, the Offeror reserves the right to purchase Shares of the Issuer outside of the Offer, to the extent possible under applicable laws and regulations. Any such purchase made outside of the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

2.5 Price per Share and Maximum Amount of the Offer

The Offeror will pay in cash, to each shareholder tendering in the Offer, Euro 9.50 (the "**Consideration**") per Share tendered.

The Consideration corresponds to the purchase price agreed by Hitachi, Ltd. and Finmeccanica under the STS Agreement, equal to Euro 9.65, (the "**Consideration cum dividendo**"), reduced by the value of the dividend approved by the Issuer's shareholders' meeting held on 23 April 2015, equal to Euro 0.15 per share (as disclosed to the market in a joint press release by Hitachi, Ltd., on 9 March 2015, and Finmeccanica, on 6 March 2015, published on their respective websites, www.hitachi.com and www.finmeccanica.com) and paid on 20 May 2015.

The maximum amount to be paid by the Offeror in the event that all holders of the Shares tender their Shares will be equal to Euro 1,138,754,731 (the "**Maximum Amount**").

The Offeror will finance the Maximum Amount making use of a short term intragroup financial debt.

The Consideration is net of stamp duty where due, and cost, commissions and fees that will be borne by the Offeror, while the capital gains tax, where due, will be payable by the tendering shareholders.

Taking into account the mandatory nature of the Offer and the structure of the transaction triggering the obligation to launch the Offer, the Consideration has been determined in compliance with Article

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106, paragraph 2, of the TUF, according to which the Offer shall be launched at a price not lower than the highest amount paid by the Offeror and/or by the persons acting in concert with the Offeror for the purchase of the shares of the Issuer in the twelve months preceding the date of this Notice.

As a matter of fact, the Consideration is the same as the price paid by the Offeror to purchase the Shareholding pursuant to the STS Agreement. Neither the Offeror nor any person acting in concert with the Offeror have made any other purchase of the Issuer's shares in the last twelve months.

For the above calculation, the Offeror did not use, nor did it obtain, any appraisal from independent parties or for the purpose of evaluating the adequacy of such calculation. Such a calculation is exclusively based on the value attributed by the Offeror to the shares of the Issuer for the Acquisition and it has been determined on the basis of an analysis autonomously carried out by the Offeror.

The Consideration *cum dividend* grants to the market a premium approximately equal to 22% in respect of the weighted average price of the ordinary shares of the Issuer in relation to the last year before the first announcement of the Acquisition, made on 24 February 2015.

Finally, it is specified that, except for what is stated in the Offer Document, further agreements have not been entered into, nor further consideration, also as a payment in kind, has been agreed, that could be relevant for the purpose of the Consideration's determination.

2.6 Offer Period and payment date

Pursuant to Article 40 of the Issuers' Regulation, the offer period will be agreed with Borsa Italiana and will range from a minimum of fifteen (15) to a maximum of twenty five (25) trading days (the "**Offer Period**"), subject to extensions and the potential re-opening of the Offer Period pursuant to Article 40-*bis* of the Issuers' Regulation (the "**Re-opening of the Offer Period**").

The Consideration shall be paid at the same time as the transfer of ownership of the relevant Shares. The payment of the Consideration will be made in cash on the fifth trading day following the end of the Offer Period, as described in the Offer Document.

In case of the Re-opening of the Offer Period, the payment of the Consideration in relation to the Shares tendered during the Re-opening of the Offer Period will take place on the fifth trading day following the end of the Re-opening of the Offer Period.

2.7 Conditions for the effectiveness of the Offer

The Offer, being a mandatory offer pursuant to Article 106, paragraph 1-*bis*, of the TUF, is not subject to any conditions of effectiveness.

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In particular, the Offer is not subject to the achievement of a minimum threshold of subscriptions and is directed on a non-discriminatory basis and on equal terms to all holders of the Shares.

In addition, there are no conditions of effectiveness provided by law.

3. PURPOSES OF THE OFFER

3.1 Rationale for the Offer and legal basis of the Offer

The obligation to launch the Offer follows the completion, on the date hereof, November 2, 2015, of the Acquisition, *i.e.* the acquisition of a stake in the Issuer's share capital equal to no. 80,131,081 ordinary shares.

The Offeror's objective is to acquire the entire share capital of the Issuer and achieve the delisting of the Ansaldo ordinary shares from the MTA (the "**Delisting**") in order to allow the Hitachi Group to fully integrate the activities of the Issuer in an effective and efficient manner.

If the Delisting is not achieved at the end of the Offer, the Offeror will consider the possibility of a merger of the Issuer with and into the Offeror or another unlisted entity of the Hitachi Group (the "**Merger**") causing the Delisting of the Issuer's shares.

The Offeror will consider the possibility of a merger of the Issuer with and into an unlisted entity of the Hitachi Group even if the shares of the Issuer have already been delisted from the MTA.

The Acquisition and the Offer represent a key milestone in Hitachi's strategy to become a global leader in total rail solutions. Whilst significantly expanding its global footprint, the Acquisition and the Offer will enable Hitachi to strengthen its position in signaling/traffic management systems, expand turnkey operations and enlarge its portfolio with world class products. The businesses acquired are strategically important for Italy and the combination with the Issuer will also provide a unique opportunity for Hitachi to pursue untapped growth potential in new markets.

The Issuer's business has features that fit with the strategic prospects of Hitachi as well as its business view and attention to quality. Hitachi's strategy for the rail sector is focused on capturing expansion opportunities, leveraging on (i) globalization, by implementing global organization, (ii) transformation, by reshaping and enhancing business portfolio such as total rail solutions, and (iii) innovation, by forefront technological development.

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The Acquisition and the Offer are in line with the abovementioned strategy and aim to create a new business model benefitting from a much-sought-after global platform to support Hitachi's future ambitions in rail solutions.

Hitachi is considering various options to integrate the Issuer's business with and into the Hitachi Group in order to benefit from a more efficient corporate and business structure. Such options may include business combinations such as intragroup mergers and transfers of assets, reorganization of the manufacturing and distribution activities, and consolidation of certain functions across the combined group.

3.2 Delisting of the shares from the MTA and scenarios after the Offer

The Delisting constitutes one of the Offeror's objectives in light of the rationale for the Offer and the Offeror's future plans.

a. Obligation to Purchase pursuant to Article 108, paragraph 2 of the TUF

Where, following the completion of the Offer, including the possible Re-opening of the Offer Period, as a result of tenders in the Offer and the possible purchases outside of the Offer, in compliance with the applicable laws, within the Offer Period, as possibly reopened due to the Re-opening of the Offer Period, the Offeror holds an overall shareholding greater than 90% but lower than 95% of the share capital of the Issuer, the Offeror hereby declares its intention not to restore an amount of floating shares that is sufficient to ensure a liquid trading.

Upon the occurrence of the requirements, the Offeror will also comply with the obligation to purchase, from anyone so requesting, the Shares not tendered in the Offer, pursuant to Article 108, paragraph 2, of the TUF (the "**Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF**"), at a price for each Share that will be determined in accordance with Article 108, paragraph 3, of the TUF, *i.e.* at a price equal to the Consideration of the Offer.

The Offeror will communicate the possible occurrence of the conditions triggering the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, in the notice on the Offer results that will be disclosed in accordance with Article 41, paragraph 6, of Issuer's Regulation (the "**Notice on the Offer Results**").

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the markets organized and managed by Borsa Italiana, in force as of the date of this Notice (the "**Borsa Rules**"), upon the existence of the relevant requirements, the shares of the Issuer shall be revoked from the listing starting from the trading day following the last day of payment of the consideration paid for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, except for what is indicated in point *b* below. In this

case, the Issuer's shareholders who decide not to tender in the Offer and who do not request the Offeror to purchase their Shares under the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF will be the owners of financial instruments which are not traded in any regulated market, consequently facing a lack of liquidity of their investment.

b. Obligation to Purchase pursuant to Article 108, paragraph 1 of the TUF and the Right to Purchase pursuant to Article 111 of the TUF

Where, following the completion of the Offer, including the possible Re-opening of the Offer Period, as a result of tenders in the Offer and the possible purchases outside of the Offer, in compliance with the applicable laws, within the Offer Period, as possibly reopened due to the Re-opening of the Offer Period, or in compliance with the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, the Offeror holds an overall shareholding at least equal to 95% of the share capital of the Issuer, the Offeror hereby declares its intention to exercise the right to purchase the remaining Shares pursuant to Article 111 of the TUF (the "**Right to Purchase**").

The relevant consideration will be determined in accordance with the provisions of Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, *i.e.* at a price equal to the Offer Consideration.

The Offeror will communicate the occurrence of the conditions triggering the Right to Purchase in the Notice on the Offer Results, or in the notice on the results of the procedure for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF.

The Offeror, by exercising the Right to Purchase, at the same time will comply with the obligation to purchase the remaining Shares from anyone so requesting, pursuant to Article 108, paragraph 1, of the TUF (the "**Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF**"), carrying out a joint procedure.

The Right to Purchase will be exercised as soon as the Offer or the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF are completed.

Under Article 2.5.1, paragraph 6, of the Borsa Rules, where the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or the Delisting of the Issuer's shares, taking into account the time required to exercise of the Right to Purchase.

4. MARKETS WHERE THE OFFER IS LAUNCHED

The Offer is directed, on a non-discriminatory basis and on equal terms, to all the Issuer's shareholders and is exclusively promoted in Italy and in the United States of America (for further

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information please see the *Notice to U.S. resident holders*, below)

The Offer has not and shall not be promoted or distributed in Canada, Japan and Australia, and in any other country where such distribution is not permitted without authorization from the competent authorities or other fulfillments by the Offeror (collectively, the "**Other Countries**"), nor using communication means or national or international business of the Other Countries (including, for instance, the postal network, fax, telex, electronic mail, telephone and internet), nor any structure of any intermediaries in Other Countries, nor in any other manner.

Copy of the Offer Document, or part of it, as well as copy of any subsequent document that the Offeror will draft in relation to the Offer, are not and shall not be sent, nor in any other way communicated to, or however distributed, directly or indirectly, into the Other Countries. Whoever in the Other Countries will receive such documents shall not distribute, send or mail them (neither through the postal service nor by virtue of any other means or communication means or business).

Possible subscriptions to the Offer deriving from solicitation activities in breach of the limitations described above will not be accepted.

The Offer Document does not constitute and shall not be interpreted as an offer of financial instruments directed at parties that reside in the Other Countries. None of the financial instruments shall be offered or purchased in the Other Countries without a specific authorization in compliance with the domestic applicable laws of those countries or providing for derogation to such legal provisions.

The subscriptions to the Offer by entities or persons that are resident in the Other Countries may be subject to specific obligations or restrictions provided by law provisions or regulations. It is the exclusive responsibility of the beneficiaries of the Offer to comply with those legal provisions and, therefore, before tendering in the Offer, to verify their existence and applicability, consulting with their own consultants.

5. AUTHORIZATIONS

The launch of the Offer is not subject to any authorization.

For completeness of information, please note the following.

The Acquisition by the Offeror constitutes a concentration pursuant to the applicable laws concerning market protection and competition. For this reason Hitachi, Ltd. has previously notified the European Commission and the national competition authorities in South Korea and China.

Furthermore, Hitachi, Ltd. previously notified the CFIUS in the United States of America.

Finally, the Acquisition was subject to the prior authorization from the French Ministry for the Economy, Industry and Digital Affairs.

As of the date of this Notice, the Offeror has obtained all the authorizations/clearances to the Acquisition by the European Commission, the national competition authorities in South Korea and China, the CFIUS and the French Ministry for the Economy, Industry and Digital Affairs.

6. SHAREHOLDING

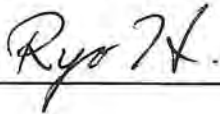
As of the date of this Notice, the Offeror directly holds a total of no. 80,131,081 ordinary shares of the Issuer, representing 40,07% of the Issuer's share capital.

For completeness of information, please note that as of the date of this Notice the Issuer does not hold any treasury shares.

7. PUBLICATION OF THE PRESS RELEASES AND THE DOCUMENTS RELATING TO THE OFFER

The press releases and the documents relating to the Offer will be made available on the Issuer's website, at www.ansaldo-sts.com and on the website of the Global Information Agent, at www.sodali-transactions.com.

Hitachi Rail Italy Investments S.r.l.



Name: Ryoichi Hirayanagi

Title: Director

Hitachi, Ltd.



Name: Alistair Dormer

Title: Vice President and Executive Officer



NOTICE TO U.S. RESIDENT HOLDERS

The Offer described in this Notice regards the Shares of Ansaldo, an Italian company with shares listed exclusively on the MTA, and is subject to Italian disclosure and procedural requirements, which are different from those of the United States of America.

This Notice is neither an offer to purchase nor a solicitation to sell Shares of Ansaldo. Prior to the beginning of the Offer Period, the Offeror will disseminate the Offer Document as required by applicable law and shareholders of Ansaldo should review such document carefully.

The Offer is being promoted in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act, and in any case in accordance with the requirements of Italian law.

Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent possible under applicable laws and regulations, in accordance with ordinary Italian law and market practice and so long as the conditions under Rule 14e-5(b)(12) of the U.S. Securities Exchange Act are satisfied, the Offeror, the Issuer, their affiliates and their financial advisors and brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) have purchased since February 24, 2015 and may purchase from time to time after the Offer Document Date, the shares or any securities that are convertible into, exchangeable for or exercisable for the shares of the Issuer outside of the Offer.

No such purchases have been made prior to the Offer Document Date other than the purchase of the Shareholding by the Offeror.

Any purchase outside the Offer will not be made at a price higher than the Consideration unless the Consideration is increased accordingly, to match the price paid outside of the Offer.

To the extent that information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed in the United States of America, by means of a press release, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, or other means reasonably selected to inform U.S. shareholders of Ansaldo.

Neither the SEC nor any securities commission of any State of the United States of America has (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States of America.

The Italian version of the Offer Document is the only document approved by CONSOB.

**Notice released by Hitachi Rail Italy Investments S.r.l. and distributed by Ansaldo STS S.p.A. on request of
Hitachi Rail Italy Investments S.r.l.**

Fine Comunicato n.0804-61

Numero di Pagine: 15