

# Bit Market Services

Informazione Regolamentata n. 0804-99-2015	Data/Ora Ricezione 31 Dicembre 2015 09:05:25	MTA - Star
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Societa' : ANSALDO STS

Identificativo : 67579

Informazione  
Regolamentata

Nome utilizzatore : ANSALDON07 - Razeto

Tipologia : IROP 04

Data/Ora Ricezione : 31 Dicembre 2015 09:05:25

Data/Ora Inizio : 31 Dicembre 2015 09:20:26

Diffusione presunta

Oggetto : Ansaldo STS Comunicato dell'emittente -  
Lazard Fairness Opinion

*Testo del comunicato*

Vedi allegato.

# LAZARD

Ansaldo STS S.p.A.  
Via Paolo Mantovani, 3-5  
16151 Genova, Italy  
Attention The Board of Directors

Milan, December 28th, 2015

Dear Members of the Board,

We understand that on December 5, 2015, the Italian *Commissione Nazionale per le Società e la Borsa* approved an offer document (the "Offer Document") filed by Hitachi Rail Italy Investments S.r.l. (the "Bidder") in accordance with articles 102 and 106, paragraph 1-bis of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented pursuant to which the Bidder has launched a mandatory tender offer to acquire all of the issued and outstanding ordinary shares, each having a nominal value Euro 0.50 (individually, a "Share" and collectively, the "Shares") of Ansaldo STS S.p.A. (the "Company") other than the Shares held by the Bidder (the "Offer" or the "Transaction") for an amount in cash equal to Euro 9.50 per Share (the "Consideration"). While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth in the Offer Document. We further understand that as of the date hereof, the Bidder holds 40.07% of the Shares which it acquired on 2 November 2015 from Finmeccanica S.p.A. (the "Finmeccanica Sale").

The Company has requested the opinion of Lazard S.r.l. ("Lazard") as of the date hereof as to the fairness, from a financial point of view, to the holders of Shares (other than the Bidder or any of its affiliates) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Offer Document;
- (ii) reviewed certain publicly available historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company;
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;

- (vii) reviewed the historical stock prices and trading volumes of the Shares; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. At your direction, we have utilized the financial forecasts and projections provided to us by the Company in our analyses, which forecasts and projections reflect the estimated future results of operations of the Company on a standalone basis and do not take into account any synergies or other benefits that may be realized from the Transaction or from any business combination or strategic combination with the Bidder. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms or conditions. We have also assumed that no governmental, regulatory or other approvals and consents shall be required in connection with the consummation of the Offer other than those which have been obtained, and in any event that any such other approvals and consents will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company (other than the Bidder or any of its affiliates).

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility in the credit and financial markets may or may not have an effect on the Company and we are not expressing an opinion as to the effects of such volatility on the Company.

We are acting as financial advisor to the Company in connection with the Transaction exclusively to deliver this opinion and will receive a fee for our services, which is payable upon delivery of this opinion. Other companies of the Lazard Group are currently providing financial

advisory services to Hitachi, Ltd., the Bidder's indirect controlling shareholder, on matters unrelated to the Transaction for which they will receive customary fees, and have in the past provided financial advisory services to affiliates of the Bidder for which they have received customary fees. Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Company and/or Bidder and/or their respective affiliates for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company or affiliates of the Bidder for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Bidder and/or certain of their respective affiliates. Notwithstanding the foregoing, Lazard confirms that the foregoing does not undermine the independence and the autonomy of the judgment of Lazard in carrying out its engagement in connection with the Transaction. We do not express any opinion as to the price at which the Shares may trade at any time.

This opinion is being provided solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Bidder or any other person. This opinion may not be used or relied upon by any person other than the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Shares (other than the Bidder or any of its affiliates) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters, or the form of structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. This opinion does not address in any respect, and Lazard has not been requested to express any view of, the Finmeccanica Sale or the determination of the consideration paid by the Bidder for the Shares in connection with such sale.

In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company and we did not participate in negotiations with respect to the terms of the Finmeccanica Sale or the Transaction. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender Shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization. This opinion is subject to the mandate entered into between the Company and Lazard effective as of December 18, 2015.

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of Shares (other than the Bidder or any of its affiliates).

Very truly yours,

Lazard S.r.l.

By: *Marco Sordi*

By: *Agostino Benvenuti*

Fine Comunicato n.0804-99

Numero di Pagine: 6