

# Bit Market Services

Informazione Regolamentata n. 0804-103-2015	Data/Ora Ricezione 31 Dicembre 2015 09:12:12	MTA - Star
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Societa' : ANSALDO STS

Identificativo : 67583

Informazione  
Regolamentata

Nome utilizzatore : ANSALDON07 - Razeto

Tipologia : IROP 04

Data/Ora Ricezione : 31 Dicembre 2015 09:12:12

Data/Ora Inizio : 31 Dicembre 2015 09:27:13

Diffusione presunta

Oggetto : Ansaldo STS Comunicato dell'emittente -  
RBC Fairness Opinion Addendum  
16.12.2015

*Testo del comunicato*

Vedi allegato.



RBC Capital Markets®

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**STRICTLY PRIVATE AND CONFIDENTIAL**

16 December 2015

Independent Directors and Board of Statutory Auditors  
Ansaldo STS S.p.A.  
Via Paolo Mantovani, 3 – 5  
16151 Genoa  
Italy

Independent Directors and Board of Statutory Auditors:

We refer to RBC's fairness opinion dated 29 November 2015 (the "Opinion") in relation to the offer by Hitachi for all of the issued ordinary shares in Ansaldo STS not owned by Hitachi (the "Offer"). Further to our meeting in Milan on Monday, 14 December 2015, we confirm that, since the date of the Opinion, there have been no developments in the reported international financial markets that would materially change RBC's financial analysis of the Offer or alter the Opinion. We also note that RBC has considered the financial information provided by Ansaldo STS regarding its November 2015 results. Having reviewed such information, and on the understanding that there has been no material change in management's expectations regarding the future financial performance of Ansaldo STS, RBC confirms that there is no change to the Opinion.

We note that this confirmation speaks only as at the date hereof, is based on the conditions as they exist and information which we have been supplied as at the date hereof and is without regard to any market, economic, financial, legal, or other circumstances or event of any kind or nature which may exist or occur after such date. We have not undertaken to reaffirm or revise the Opinion or otherwise comment upon events occurring after the date hereof and do not have an obligation to update, revise or reaffirm the Opinion.

Very truly yours,

RBC Europe Limited

By:   
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Managing Director

Fine Comunicato n.0804-103

Numero di Pagine: 3