

# Bit Market Services

Informazione Regolamentata n. 0804-105-2015	Data/Ora Ricezione 31 Dicembre 2015 09:51:59	MTA - Star
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Societa' : ANSALDO STS  
Identificativo : 67586  
Informazione  
Regolamentata  
Nome utilizzatore : ANSALDON07 - Razeto Andrea  
Tipologia : IROP 04  
Data/Ora Ricezione : 31 Dicembre 2015 09:51:59  
Data/Ora Inizio : 31 Dicembre 2015 10:07:00  
Diffusione presunta  
Oggetto : Ansaldo STS Approval of the Issuer's  
Statement

*Testo del comunicato*

Vedi allegato.

Genoa, December 31, 2015

## **APPROVAL OF THE ISSUER'S STATEMENT RELATED TO THE MANDATORY PUBLIC TENDER OFFER LAUNCHED BY HITACHI RAIL ITALY INVESTMENTS S.R.L.**

The Board of Directors of Ansaldo STS S.p.A. (STS.MI), met on December 30, 2015 has approved – also taking into account the opinion of the independent directors prepared in accordance with article 39-*bis* of Consob Regulation No. 11971/1999 and approved on November 16, 2015 – the statement prepared in accordance with article 103, paragraph 3 and paragraph 3-*bis*, of Legislative Decree No. 58/1998 and article 39 of Consob Regulation No. 11971/1999 (the “**Issuer’s Statement**”) related to the mandatory totalitarian public tender offer launched by Hitachi Rail Italy Investments s.r.l. (the “**Offeror**”) pursuant to articles 102 and 106, paragraph 1-*bis*, of Legislative Decree No. 58/1998, concerning all of the ordinary shares of Ansaldo STS, after deducting the shares held, directly or indirectly, by the Offeror.

The Board of Directors, as to the assessment on the fairness of the price of Euro 9.50 for each ordinary share of the Company tendered to the offer, set forth by the Offeror in the offer document (the “**Price**”) has not reached the majority required by Article 21.2 of the by-laws. In particular, the independent directors Giovanni Cavallini, Giulio Gallazzi, Paola Giannotti and Bruno Pavesi have been of the view that the Price is not fair. The independent directors Mario Garraffo and Alessandra Piccinino have been of the view that the Price falls within a range that is fair from a financial standpoint. The Vice Chairman Karen Boswell and the Chief Executive Officer Stefano Siragusa have been of the view that the Price is fair from a financial standpoint. The Chairman Alistair Dormer has abstained, having taken part in the negotiations with Finmeccanica for the conclusion of the transaction in the context of which the offer was launched

In any case, the fact that the Board of Directors did not reach the majority to express its assessment on the fairness of the offer price does not prevent the making of the offer.

For an illustration of the evaluations of the Board of Directors see the Issuer’s Statement which is available to the public on the Company’s website [www.ansaldo-sts.com/it/investor-relations/offerta-pubblica-dacquisto](http://www.ansaldo-sts.com/it/investor-relations/offerta-pubblica-dacquisto) and on the authorized storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

The Issuer’s Statement includes in attachment (i) the fairness opinions of Bank of America Merrill Lynch and Lazard, independent financial advisors of the Board of Directors, and (ii) the opinion of the independent directors which includes in attachment the fairness opinion of Royal Bank of Canada, independent financial advisor of the independent directors.

**External Communications:**

**Ansaldo STS**  
**Andrea Razeto, tel. +39 010 6552068**  
[andrea.razeto@ansaldo-sts.com](mailto:andrea.razeto@ansaldo-sts.com)

**Investor Relations:**

**Ansaldo STS**  
**Roberto Corsanego, tel. +39 010 6552076**  
[roberto.corsanego@ansaldo-sts.com](mailto:roberto.corsanego@ansaldo-sts.com)

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**WARNING FOR U.S. RESIDENT HOLDERS OF SHARES**

*The Offer described in this notice will regard the Shares of Ansaldo STS S.p.A., 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 STS S.p.A.. The Offeror has distributed the Offer Document which shareholders of Ansaldo STS S.p.A. should review 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 1934, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act 1934, and otherwise 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 1934 are satisfied, the Offeror, the Issuer, their affiliates, 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 date hereof, the shares of the Issuer or any securities that are convertible into, exchangeable for or exercisable for the shares of the Offeror, even outside of the Offer.*

*No such purchases have been made prior to the date hereof other than the purchase of the "Shareholding" by the Offeror (as defined and described in the notice published by the Offeror on November 2, 2015 pursuant to Article 102, paragraph 1, of the TUF, which should be referred to and which is also available on the Issuer's website [www.ansaldo-sts.com](http://www.ansaldo-sts.com)).*

*Any purchase will not be made by the Offeror, the Issuer, their affiliates, financial advisors and brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) at a price greater than the Consideration, equal to Euro 9.50 for each Share, 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. resident holders of Shares 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.*

**PRESS RELEASE**

Fine Comunicato n.0804-105

Numero di Pagine: 4