


**Financial statements of
non-EU foreign subsidiaries
pursuant to article 36 of the
Consob Market Regulation**



Financial Statements of non-EU foreign subsidiaries

December 31st, 2015

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1 Foreword

In compliance with art. 36, paragraph 1, letter a) of the Consob Market Regulation (adopted with Resolution no. 16191 of 29 October 2007 as amended), Ansaldo STS S.p.A. hereby discloses the financial statements of its subsidiaries which are set up and governed under non-EU legislation and have been identified as relevant entities on the basis of the criteria set out in paragraph 2 of art. 36 of the Consob Market Regulation.

In particular, below, are reported the financial statements of non-EU subsidiaries as prepared in accordance with the Local Financial Reporting Standards and used, with the proper IFRS/EU adjustments, for the purposes of the consolidated financial statements of the Ansaldo STS Group as at December 31st, 2015.

2 Ansaldo STS Australia PTY Ltd

Registered Office:	11 Viola Place, Eagle Farm, QLD 4009, Brisbane, Australia
Share capital:	AUD 5,025,885
Currency:	Australian Dollar
Group ownership:	100%

2.1 Balance Sheet

AUD/000	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Current Assets				
Cash and cash equivalents	26,127	35,537	18,824	30,460
Receivables	55,649	117,375	40,599	99,761
Contract work in progress	70,012	46,426	49,307	30,232
Other financial assets	69,282	70,932	51,579	64,866
Inventories	3,509	3,966	2,543	3,772
Current Tax Assets	2,969	974	1,940	75
Other assets	5,150	4,000	649	276
Total Current Assets	232,698	279,210	165,441	229,442
Non-current assets				
Property, plant and	1,640	2,464	1,362	2,107
Deferred tax assets	2,611	1,742	2,608	1,669
Other Financial assets	7,298	7,629	24,386	4,102
Intangible assets	112	423	99	395
Other assets	289	327	2	7
Total Non-current assets	11,950	12,585	28,457	8,280
Total assets	244,648	291,795	193,898	237,722
Current liabilities				
Payables	60,904	85,864	47,699	71,326
Advances from customers	41,371	52,794	19,026	39,033
Borrowings	32,052	36,218	-	-
Current tax liabilities	44	3,541	44	3,541
Provision for risks and	7,653	7,862	-	-
Other liabilities	5,006	5,971	7,720	9,401
Total current liabilities	147,030	192,250	74,489	123,301
Non-current liabilities				
Deferred tax liabilities	532	695	529	628
Provision for risks and	2,331	2,322	2,969	2,730
Total Non-current	2,863	3,017	3,498	3,358
Total Liabilities	149,893	195,267	77,987	126,659
Net assets	94,755	96,528	115,911	111,063
Net Equity				
Share Capital	38,151	38,151	38,151	38,151
Retained earnings /	3,929	2,994	1,507	1,878
Reserves	52,675	55,383	76,253	71,034
Total Equity attributable	94,755	96,528	115,911	111,063
Minority interests	-	-	-	-
Total Net Equity	94,755	96,528	115,911	111,063

2.2 Income Statement

AUD/000	Consolidated		Parent Company	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Revenues	366,189	406,338	347,784	378,060
Other operating income	5,800	12,413	2,755	7,979
Raw materials and consumables used	66,146	92,198	55,713	82,005
Purchase of services	213,702	199,772	200,341	169,623
Changes in inventories of work in progress, semi-finished and finished goods	1,356	(630)	1,322	(751)
Personnel costs	81,489	92,980	70,650	81,741
Amortization, depreciation and impairment	1,388	1,536	1,146	1,278
Other operating expenses	4,619	6,598	12,708	12,251
EBIT	3,289	26,297	8,659	39,892
Financial income / (costs)	(2,004)	(3,968)	531	(3,515)
Profit / (loss) before taxes	1,285	22,329	9,190	36,377
Income taxes	3,992	14,210	3,971	14,187
Net profit (loss)	(2,707)	8,119	5,219	22,190

3 Ansaldo STS USA Inc.

Registered Office:	2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
Share Capital:	USD 1
Currency:	US Dollar
Group ownership:	100%

3.1 Balance Sheet

Ansaldo STS USA Grp USD/000	Consolidated	
	31.12.2015	31.12.2014
Current Assets		
Cash and cash equivalents	47,525	22,506
Trade Receivables	33,446	41,370
Receivables from related parties	13,268	28,732
Amounts withheld as guarantee	6,596	10,459
Inventories	14,915	15,676
Contract work in progress	61,774	66,898
Derivatives	1,215	3,275
Other assets	12,684	12,057
Deferred tax assets	9,707	10,384
Total Current Assets	201,130	211,357
Non-current assets		
Amounts withheld as guarantee	3,121	2,178
Property, plant and equipment	12,728	13,492
Intangible assets	571	772
Deferred tax assets	1,883	2,534
Derivatives	519	169
Other assets	16,606	21,425
Total Non-current assets	35,428	40,570
Total assets	236,558	251,927
Current liabilities		
Borrowings from related parties	-	15,023
Trade Payable	14,274	19,927
Payables to related parties	6,518	8,647
Employees payables	4,238	6,275
Contracts retention payables	4,842	3,319
Accrued Warranty Costs	940	1,340
Derivatives	1,488	1,710
Tax payables	-	-
Other liabilities	4,588	7,830
Advance from customers	32,332	41,497
Total current liabilities	69,220	105,568
Non-current liabilities		
Derivatives	1,013	476
Deferred Income taxes	468	511
Other liabilities	145	155
Total Non-current liabilities	1,626	1,142
Total Liabilities	70,846	106,710
Net Equity		

Share Capital	-	-
Share premium reserve	159,421	159,416
Reserves	3,161	1,056
Retained earnings / (Losses) carried forward	3,130	(15,255)
Total Net Equity	165,712	145,217
Total Liabilities and Net Equity	236,558	251,927

3.2 Income Statement

Ansaldo STS USA Grp USD/000	Consolidated	
	31.12.2015	31.12.2014
Revenues	245,280	239,118
Cost of Sales	194,056	195,601
Gross Margin	51,224	43,517
Operating expenses	-	-
Selling costs, overhead and administrative expenses	12,663	17,130
Research and Development costs	7,670	6,835
Parent Company coordination costs	3,518	3,610
Total operating expenses	23,851	27,575
EBIT	27,373	15,942
Gain on sale of assets	-	-
Interest expenses	129	497
Interest income	-	-
Other net charges	(109)	(983)
Profit (loss) before taxes	27,353	16,428
Deferred tax income	8,968	4,872
Profit (loss) for the year	18,385	11,556
Income and expense recognized in equity		
Gains on derivative instruments, net of taxes	(879)	1,095
Translation differences	2,984	210
Total comprehensive income (expense)	20,490	12,861

4 Ansaldo Railway System Trading (Beijing) Co. Ltd.

Registered Office: Room 808, Tower A, N°11 Central Point Plaza, Dong Zhi Men South Ave,
Dongcheng District, Beijing, 100007, China

Share Capital: USD 1.500.000

Currency: Renmimbi Yuan

Group ownership: 100%

4.1 Balance Sheet

CNY	31.12.2015	31.12.2014
Current Assets		
Cash and cash equivalents	220,677,544.15	131,882,193.36
Trade Receivables	65,343,379.41	48,571,514.14
Prepayments	683,118.76	483,499.45
Other receivables	1,363,320.09	2,007,567.33
Inventories	757,187.80	1,318,823.24
Non-current assets due within one year	88,656.45	-
Total Current Assets	288,913,206.66	184,263,597.52
Non-current assets		
Property, plant and equipment	1,957,509.95	2,137,628.71
Intangible assets	113,007.07	234,127.00
Deferred tax assets	1,295,996.28	782,410.71
Total Non-current assets	3,366,513.30	3,154,166.42
Total assets	292,279,719.96	187,417,763.94
Current liabilities		
Financing liabilities at fair value through profit and loss	-	846,264.78
Trade Payable	39,616,209.54	23,837,996.80
Advance from customers	56,965,482.40	58,303,540.83
Tax payables	25,047,903.81	15,823,634.83
Other liabilities	1,428,391.64	841,445.46
Total current liabilities	123,057,987.39	99,652,882.70
Non-current liabilities		
Provisions	4,407,872.38	2,843,642.84
Total Non-current liabilities	4,407,872.38	2,843,642.84
Total Liabilities	127,465,859.77	102,496,525.54
Net Equity		
Share Capital	10,250,100.00	10,250,100.00
Share premium reserve	15,456,376.02	7,467,113.84
Retained earnings / (Losses) carried forward	139,107,384.17	67,204,024.56
Total Net Equity	164,813,860.19	84,921,238.40
Total Liabilities and Net Equity	292,279,719.96	187,417,763.94

4.2 Income Statement

CNY	31.12.2015	31.12.2014
Revenues	234,349,820.78	212,816,252.88
Operating costs	(107,427,436.60)	(126,586,416.44)
Business taxes and surcharges	(2,467,555.51)	(1,992,781.69)
Selling and distribution expenses	(5,813,705.31)	(5,694,037.77)
General and administrative expenses	(11,211,444.19)	(10,648,518.96)
(Net financial income) / Financial expenses	380,072.94	4,012,203.88
Impairment losses	(386,112.75)	-
Gain (Losses) from changes in fair value	846,264.78	(846,264.78)
Investment income (losses)	(1,591,326.04)	(4,026,334.01)
Operating profit	106,678,578.10	67,034,103.11
Non operative expenses	(125,052.78)	-
Profit before taxes	106,553,525.32	67,034,103.11
Income tax expenses	(26,660,903.53)	(16,773,613.22)
Translation differences	-	-
Total comprehensive income (expense)	79,892,621.79	50,260,489.89