



SPAFID CONNECT

Informazione Regolamentata n. 0804-57-2018	Data/Ora Ricezione 29 Ottobre 2018 08:35:13	MTA - Star
--------------------------------------------------	---------------------------------------------------	------------

Societa' : ANSALDO STS

Identificativo : 109937

Informazione
Regolamentata

Nome utilizzatore : ANSALDON07 - Razeto Andrea

Tipologia : 2.2

Data/Ora Ricezione : 29 Ottobre 2018 08:35:13

Data/Ora Inizio : 29 Ottobre 2018 08:35:14

Diffusione presunta

Oggetto : Voluntary Public Tender Offer launched by
Hitachi Rail Italy Investments S.r.l.

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

Milan, October 29, 2018

Voluntary Public Tender Offer launched by Hitachi Rail Italy Investments S.r.l.
on all of the ordinary shares of Ansaldo STS S.p.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 37 of the CONSOB Regulation adopted with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, as well as pursuant to Article 41, paragraph 2, letter c) of the CONSOB Regulation adopted with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Notice”).

Pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”), and Article 37 of the CONSOB Regulation adopted with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), Hitachi Rail Italy Investments S.r.l. (the “Offeror”) hereby declares its intention to launch a voluntary public tender offer (the “Offer”) on all of the ordinary shares of Ansaldo STS S.p.A. (“Ansaldo” or the “Issuer”), a company whose shares are listed on the STAR segment of the Italian Electronic Stock Market (*Mercato Telematico Azionario*, “MTA”) organized and managed by the Italian Stock Exchange (Borsa Italiana S.p.A., “Borsa Italiana”), excluding the ordinary shares of the Issuer held, either directly or indirectly, by the Offeror as of the date of this Notice, as well as the ordinary shares of Ansaldo subject to the Agreement with Elliott (as defined below).

In particular, as of the date of this Notice, the Offeror directly holds No. 101,544,702 ordinary shares of the Issuer, representing 50.772% of Ansaldo’s share capital. Such shares are not subject to the Offer.

Moreover, the Offeror hereby declares, pursuant to Article 41, paragraph 2, letter c) of the Issuer’s Regulation, that on the date of this Notice, the Offeror and Hitachi, Ltd., on the one hand, and Elliott Management Corporation, Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership, on the other, have signed an agreement (the “Agreement with Elliott”) for the acquisition (the “Acquisition”) by the Offeror of the entire shareholding owned by Elliott International, L.P., Elliott Associates, L.P. and The Liverpool Limited Partnership (together, “Elliott”) in the Issuer’s share capital, equal to No. 63,588,837 ordinary shares of Ansaldo, representing 31.794% of the Issuer’s share capital, at a purchase price equal to Euro 12.70 per share, as announced by means of a separate press release disclosed to the market on the date hereof.

The Agreement with Elliott is not subject to conditions. Pursuant to the Agreement with Elliott, the transfer of the Issuer’s ordinary shares from Elliott to the Offeror and the settlement of the relevant price will occur on November 2, 2018.

Following and as a consequence of completion and settlement of the Acquisition, the Offeror, taking into account the ordinary shares of Ansaldo already directly as of the date of this Notice, equal to 50.772% of Ansaldo's share capital, will come to hold an overall shareholding in the Issuer equal to No. 165,133,539 ordinary shares of Ansaldo, representing 82.567% of the Issuer's share capital. It is noted that such shares are not subject to the Offer.

Furthermore, it should be noted that the Issuer, as of the date of this Notice, does not hold any treasury shares (*azioni proprie*).

The Offer is therefore launched on a total of No. 34,866,461 ordinary shares of the Issuer, equal to 17.433% 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.

The Offer document (the "**Offer Document**") will be filed with CONSOB within 20 days from the date of this Notice and 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, which will be sent to the Issuer for publication on its website (www.ansaldo-sts.com) for any further information regarding the main conditions of the Offer.

1. MAIN TERMS OF THE OFFER

1.1 Offeror and controlling entities

The Offeror is Hitachi Rail Italy Investments S.r.l., a *società a responsabilità limitata* (limited liability company), incorporated under the laws of the Republic of Italy on September 8, 2015, with registered office at Via Tommaso Gulli 39, 20147, Milan, registered with the Companies' Register of Milan with No. 09194070968.

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 laws of the Republic of Italy on July 30, 2015, in the form of a *società a responsabilità limitata* (limited liability company), with registered office at Via Tommaso Gulli 39, 20147, Milan;
- (ii) the share capital of Hitachi Rail Italy Holdings S.r.l. is wholly-owned by Hitachi Rail Europe Ltd., a company incorporated under the laws of England and Wales on October 20, 2005, in the form of a private limited company, 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, Ltd., a Japanese company incorporated on February 1, 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 Rail Europe Ltd. and Hitachi Rail Italy Holdings S.r.l., exercises control over the Offeror.

1.2 Persons acting in concert with the Offeror

Hitachi, 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 (collectively, the "**Persons Acting in Concert**").

1.3 The Issuer

The Issuer is Ansaldo STS S.p.A., a *società per azioni* (joint stock company) incorporated under the laws of the Republic of Italy, with registered office at Via Paolo Mantovani 3-5, 16151, Genoa, registered with the Companies' Register of Genoa with No. 01371160662.

Pursuant to Article 3 of its by-laws, the Issuer's duration is set until March 31, 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 No. 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. 101,544,702 ordinary shares of Ansaldo, representing 50.772% of the share capital of Ansaldo. Following completion and settlement of the Agreement with Elliott, the Offeror will come to hold a total shareholding in Ansaldo equal to No. 165,133,539 ordinary shares of Ansaldo, representing 82.567% of Ansaldo's share capital. It is noted that these shares will not be subject to the Offer.

According to CONSOB's website, based on the information provided 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 3% 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			
					Entity			Quota %	Entity	Quota %	
Singer, Paul E (as general partner, directly and indirectly, of the limited partnership Elliott International LP and The Liverpool Limited Partnership)	ELLIOTT INTERNATIONAL LP	Ownership	20.976	0.000			20.976	0.000			
		Total	20.976	0.000			20.976	0.000			
	THE LIVERPOOL LIMITED PARTNERSHIP	Ownership	9.836	0.000			9.836	0.000			
		Total	9.836	0.000			9.836	0.000			
	Total			30.812	0.000			30.812	0.000		

It should also be noted that the Issuer does not hold any treasury shares (*azioni proprie*) as of the date of this Notice.

1.4 Categories and amount of the Shares subject of the Offer

As described above, the ordinary shares of Ansaldo directly held, as of the date of this Notice, by the Offeror are No. 101,544,702 ordinary shares, equal to 50.772% of the Issuer's share capital. Taking into account the shareholding subject to the Agreement with Elliott, which will be transferred to the Offeror on November 2, 2018, the ordinary shares of Ansaldo directly held by the Offeror will be No. 165,133,539, equal to 82.567% of the Issuer's share capital.

As a consequence of the above, the Offer is launched on No. 34,866,461 ordinary shares of Ansaldo, equal to 17.433% of the Issuer's share capital, representing all of the ordinary shares of Ansaldo issued

as of the date of this Notice, excluding the ordinary shares of Ansaldo directly held by the Offeror as of the date of this Notice, as well as Ansaldo's ordinary shares subject to the Agreement with Elliott.

As of the date of this Notice, no shares of a category other than ordinary have been issued by Ansaldo and the Issuer has not issued debt convertible into shares.

Following this Notice, as well as during the Offer Period (as defined in Section 1.6 below), including any Re-opening of the Offer Period (as defined in Section 1.6 below) or extension, the Offeror reserves the right to purchase Ansaldo's ordinary shares outside of the Offer, within the limits and in compliance with 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 Shares tendered in the Offer shall be freely transferable to the Offeror and clear of any lien or encumbrance of any kind and nature, whether real, contractual or personal.

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

1.5 Consideration per Share and Maximum Amount of the Offer

The Offeror will pay in cash, to each shareholder subscribing to the Offer, Euro 12.70 (the "**Consideration**") per Share tendered.

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 442,804,054.70 (the "**Maximum Amount**").

The Offeror will finance the Maximum Amount by making use of a short-term intragroup financing.

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

The Consideration is equal to the price paid by the Offeror for the Acquisition and includes a premium of 9.483% compared to the closing price of the Issuer's ordinary shares recorded on the last trading day prior to today's date, equal to Euro 11.600 per share.

The data included in the table below refer to the average volume-weighted prices at which the Shares were traded in the reference periods, back from October 26, 2018, last trading day prior to the date of this Notice:

Reference Period	Average Weighted Price (*) (Euro)	Consideration vs Average Weighted Price
October 26, 2018	11.600	+9.483%
1 month	12.089	+5.085%
3 months	12.431	+2.166%
6 months	12.378	+2.604%
12 months	12.296	+3.286%

(*)Average of daily official prices weighted by daily volumes. Source: Bloomberg

1.6 Duration of the Offer and payment date of the Consideration

In compliance with the applicable Italian and U.S. laws and regulations, the offer period will be agreed with Borsa Italiana and will range from a minimum of twenty (20) to a maximum of forty (40) 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 tendered in the Offer. The payment of the Consideration will be made in cash on the fifth trading day following the end of the Offer Period, as will be 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.

1.7 Conditions for the effectiveness of the Offer

The completion of the Offer is subject to each of the following events (the “**Conditions**”):

- (i) that the aggregate number of Shares validly tendered in the Offer is of an amount that enables the Offeror (together with the Persons Acting in Concert) to hold an overall shareholding – taking into account any potential purchases made on the market, outside of the Offer, directly or indirectly by the Offeror and/or by the Persons Acting in Concert – which is higher than 90% of the share capital of the Issuer;
- (ii) the non-occurrence, by the first trading day following the end of the Offer Period, of (a) extraordinary events or circumstances causing significant changes in national or international political, financial, economic, monetary or market situation which have a material adverse effect on the Offer and/or on the Issuer, or (b) events or circumstances concerning the Issuer which are unknown to the Offeror and/or the market as of the date of this Notice which cause, or could reasonably be expected to cause, changes which are materially adverse for the Issuer.

The Offeror has established the threshold referred to in the Condition under paragraph (i) above based on its will to make a significant investment in the Shares and to obtain the Issuer’s Delisting (as defined in Section 2.1 below).

Should the Condition referred to in paragraph (i) above not be satisfied, the Offeror reserves the right, to be exercised at its own discretion, to waive such Condition and to purchase an amount of Shares lower than the one required for the Condition under paragraph (i) above to be satisfied.

Should the Condition referred to in paragraph (ii) above not be satisfied, in whole or in part, without prejudice to the foregoing, the Offeror may waive such Condition at its own discretion, in whole or in part.

The Offeror reserves the right to amend, at its own discretion, in whole or in part, the Conditions, pursuant to Article 43 of the Issuers’ Regulation, by giving notice of such amendments in accordance with Article 36 of the Issuers’ Regulation.

The Offeror will communicate whether or not the Conditions have been satisfied, as well as any waiver of any one of the Conditions, with the terms and modalities described in the Offer Document.

Should any one of the Conditions not be satisfied and should the Offeror decide not to exercise its rights of waiver, the completion of the Offer will not take place. In such a case, the Shares tendered in the Offer shall be made available to the subscribers to the Offer within 2 trading days from the date on which the non-satisfaction of one or more of the Conditions is communicated. The Shares shall therefore be returned to the subscribers to the Offer through depositary intermediaries, without charging any cost or expense to them.

1.8 Amendments to the Offer

Within the limits provided for by applicable laws and, in particular, the terms and modalities provided for by Article 43 of the Issuers' Regulation, the Offeror reserves the right to amend the Offer by the day prior to the expected last day of the Offer Period (including the potential Re-opening of the Offer Period). In the case of amendments to the Offer, subject to applicable laws including Rule 14e-1(b) under the U.S. Securities Exchange Act, the closing of the Offer Period shall not take place before a period of at least three trading days from the publication of the amendment has elapsed.

2. PURPOSE OF THE OFFER

2.1 Rationale for the Offer

The purpose of the Offer is to acquire the entire share capital of the Issuer and achieve the revocation of the Issuer's ordinary shares from the MTA (the "**Delisting**"), in order to allow the Hitachi group to integrate the activities of the Issuer fully and in an effective and efficient manner.

If the Delisting is not achieved at the end of the Offer (or the Re-opening of the Offer Period), the Offeror would consider the possibility of merging the Issuer with and into the Offeror or another unlisted entity within 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.

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 operational activities, and consolidation of functions across the combined group.

Hitachi has publicly stated that rail remains a core business for its group, and that it expects Ansaldo to play a leading role in delivering continued growth within the sector, particularly in relation to the signaling and turnkey segments. In that context, Hitachi has encouraged Ansaldo to invest in order to accelerate its growth, whether organic or inorganic. At both the 2017 and 2018 Annual General Meetings of the Issuer, Hitachi confirmed its desire that Ansaldo should invest significantly in pursuing R&D and M&A opportunities in the context of the ongoing rail industry consolidation and intensifying competition.

Hitachi retains the opinion that various investment opportunities are likely to be feasible in order for

Ansaldo to grow further in the short to medium term, and believes that the Offer will enhance the Issuer's ability to invest and participate in industry consolidation by improving its access to capital as part of a larger corporate group.

2.2 Delisting of the shares from the MTA and potential 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 end of the Offer, including the possible Re-opening of the Offer Period, as a result of tenders in the Offer and the possible purchases made outside of the Offer, in compliance with the applicable laws, by the Offeror and/or by the Persons Acting in Concert, within the Offer Period, as possibly re-opened due to the Re-opening of the Offer Period, the Offeror (together with the Persons Acting in Concert) 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, and, as a consequence, the Offeror will also comply with the obligation to purchase, from any shareholder 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, paragraphs 3 or 4, of the TUF.

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 results of the Offer that will be disclosed in accordance with Article 41, paragraph 6, of Issuer's Regulation (the "**Notice on the Results of the Offer**").

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 and trading 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 their Shares 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 end of the Offer, including the possible Re-opening of the Offer Period, as a result of tenders in the Offer and the possible purchases made outside of the Offer, in compliance with the applicable laws, by the Offeror and/or by the Persons Acting in Concert, within the Offer Period, as possibly reopened due to the Re-opening of the Offer Period, and/or in compliance with the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, the Offeror (together with the Persons Acting in Concert) 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**”) at a consideration per Share which will be determined in accordance with the provisions of Article 108, paragraphs 3 or 4, of the TUF, as referred to in Article 111 of the TUF.

The Offeror will communicate the occurrence of the conditions triggering the Right to Purchase in the Notice on the Results of the Offer, 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, will at the same time comply with the obligation to purchase the remaining Shares, pursuant to Article 108, paragraph 1, of the TUF (the “**Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF**”), from any shareholder who so requests, carrying out a joint procedure, as agreed with CONSOB and Borsa Italiana pursuant to the Issuers’ Regulation (the “**Joint Procedure**”).

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

It should also be noted that, if the conditions of the Right to Purchase and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF, are satisfied, under Article 2.5.1, paragraph 6, of the Borsa Rules, Borsa Italiana will order the suspension from listing and/or the revocation of the Issuer’s shares, taking into account the time required to exercise the Right to Purchase.

3. MARKETS WHERE THE OFFER IS LAUNCHED

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Issuer’s Shares and is exclusively promoted in Italy and in the United States of America (for further information please see the *Notice to U.S. resident holders*, below).

In particular, the Offer is promoted in the United States of America in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934 and Regulation 14E adopted under the U.S. Securities Exchange Act of 1934, pursuant to the exemptions provided by Rule 14d-1(d) of the U.S. Securities Exchange Act of 1934.

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, together with Canada, Japan and Australia, 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.

4. AUTHORIZATIONS

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

5. SHAREHOLDING

As of the date of this Notice, the Offeror directly holds a total of No. 101,544,702 ordinary shares of the Issuer, representing 50.772% 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 (*azioni proprie*).

As mentioned above, following and as a consequence of the completion and settlement of the Acquisition, the Offeror, taking into account the shareholding already owned, will come to hold an overall shareholding in the Issuer equal to No. 165,133,539 ordinary shares, representing 82.567% of the Issuer's share capital. It is noted that such shares are not subject to the Offer.

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

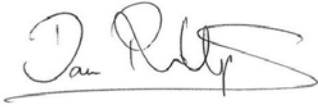
The press releases and the documents relating to the Offer will be made available on the Issuer's website, at www.ansaldo-sts.com.

7. ADVISORS

Hitachi is assisted by:

- (i) Goldman Sachs International as its financial advisor; and
- (ii) Gianni, Origoni, Grippo, Cappelli & Partners and Fried Frank Harris, Shriver & Jacobson LLP, as legal advisors in relation to, respectively, Italian law and U.S. law aspects.

Hitachi Rail Italy Investments S.r.l.



Name: Daniel Mark Phillips
Title: Director

Hitachi, Ltd.



Name: Alistair Dormer
Title: Senior Vice President and Executive Officer
CEO, Railway Systems Business Unit

IMPORTANT NOTICE

This announcement does not and is not intended to constitute any offer, invitation or solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of the Shares, nor shall any sale, issuance or transfer of the Shares be carried out in any jurisdiction in contravention of applicable law.

The Offer will be implemented by means of the publication of the relevant Offer Document approved by CONSOB. The Offer Document will contain the full terms and conditions of the Offer, including details of how to subscribe for the Offer.

Forward looking statements

This announcement contains forward-looking statements. Words such as 'may', 'might', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'aim', 'strategy', 'possible', and similar expressions (including future verbs) may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. The forward-looking statements of the Offeror are based on management's current expectations and assumptions. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Offeror's and its group's control. The Offeror does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

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.

Financial statements included in, or incorporated by reference in, the Offer Document, if any, have been prepared in accordance with non-U.S. accounting standards and may not be comparable to the financial statements of U.S. companies.

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) may, following the date of this Notice, purchase or agree to purchase, from time to time, outside of the Offer, the shares or any securities that are convertible into, exchangeable for or exercisable for the shares of the Issuer.

Any purchase outside the Offer will not be made by the Offeror, the Issuer, their affiliates or their financial advisors and brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) 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.

In making the decision whether or not to accept the Offer, Shareholders must rely on their examination of the Offer, including the merits and risks involved.

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.

It may be difficult for Shareholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws since the Issuer and the Offeror are located outside the United States, and some or all of their officers and directors are resident outside the United States. As a result, it may be difficult to compel the Offeror and the Issuer and their affiliates to subject themselves to a U.S. court's judgment, or to enforce, in courts outside of the United States, judgments obtained in U.S. courts against any such person, including judgments based on the civil liability provisions of the U.S. securities laws. Additionally, Shareholders may not be able to sue the Offeror or the Issuer or their respective officers and directors in a non-U.S. court for violations of the U.S. securities laws.

This Notice is communicated at the same time to CONSOB, Borsa Italiana S.p.A., Ansaldo STS S.p.A. and at least two press agencies

Fine Comunicato n.0804-57

Numero di Pagine: 17