



INFORMATION DOCUMENT
CONCERNING SIGNIFICANT TRANSACTIONS
WITH RELATED PARTIES

**Drafted pursuant to Article 5 of the Regulations approved by means of
Consob Resolution 17221 of 12 March 2010 as subsequently amended**

**Sale of a shareholding equal to 54.55% of the corporate capital of ANSALDO ENERGIA
S.p.A. to Fondo Strategico Italiano S.p.A.**

11 October 2013

Finmeccanica S.p.a.

Registered office at Piazza Monte Grappa 4, Rome
Fully paid-up corporate capital of EUR 2,543,861,738.00
Tax Code and Rome Register of Companies No. 00401990585

**This Information Document has been made available to the public at the registered office of Finmeccanica S.p.a.,
at Borsa Italiana S.p.A. and on Finmeccanica S.p.a.'s website (www.finmeccanica.com).**

Disclaimer

***This Document has been translated into English solely for the convenience of the international reader. In the event
of conflict or inconsistency between the terms used in the Italian version of the Document and the English version,
the Italian version shall prevail, as the Italian version constitutes the sole official document.***

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DEFINITIONS

The following is a list of the main terms used in this Information Document.

<i>AEN</i>	Ansaldo Energia S.p.A., with registered office at Via Nicola Lorenzi 8, Genoa, Tax Code and Genoa Register of Companies No. 00734630155.
<i>Banca IMI</i>	Banca IMI S.p.A. , with registered office at Via Largo Mattioli 3, Milan, Tax Code and Milan Register of Companies No. 04377700150.
<i>Call Option</i>	the call option granted by Finmeccanica to FSI (or an FSI subsidiary, designated by FSI to acquire the First Tranche of the Shareholding) on the Second Tranche of the Shareholding.
<i>CDP</i>	Cassa Depositi e Prestiti S.p.A., with registered office at Via Goito 4, Rome, Tax Code and Rome Register of Companies No. 80199230584.
<i>Closing</i>	Execution of the sale of the First Tranche of the Shareholding by transferring ownership of the First Tranche of the Shareholding and paying the Consideration for the First Tranche of the Shareholding.
<i>Consob</i>	The Italian Companies and Securities Exchange Commission.
<i>Consolidated Financial Services Law</i>	Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented.
<i>Control and Risks Committee</i>	The Finmeccanica Control and Risks Committee, formed pursuant to Borsa Italiana S.p.A.'s Self-Regulatory Code (with which the Company complies), entirely composed of non-executive and independent Directors, to which the Related Parties Procedure also assigns the functions of Committee for Transactions with Related Parties.
<i>Deutsche Bank</i>	Deutsche Bank AG., Milan Branch, Via Turati 25/27, Milan, Tax Code and Milan Register of Companies No. 04482520158.
<i>Earn-Out</i>	The additional sum that may be paid to Finmeccanica by FSI for the acquisition of the First Tranche of the Shareholding.
<i>Equita SIM</i>	Equita – Società di Intermediazione Mobiliare, with registered office at Via Turati 9, Milan, Tax Code and Milan Register of Companies No. 10435940159.

<i>Finmeccanica Group</i>	Finmeccanica, together with the companies that it controls either directly or indirectly.
<i>First Tranche Consideration</i>	The consideration (including the Earn-Out) payable to Finmeccanica by FSI for the acquisition of the First Tranche of the Shareholding.
<i>First Tranche of the Shareholding</i>	Finmeccanica's shareholding in AEN, corresponding to 3,955,000 shares, representing 39.55% of AEN's corporate capital.
<i>FR</i>	First Reserve Power Limited, with registered office at 25 Victoria Street, London, Company's House Registration No. 07477295.
<i>FSI</i>	Fondo Strategico Italiano S.p.A., with registered office at Corso Magenta 71, Milan, Tax Code and Milan Register of Companies No. 07532930968.
<i>Information Document</i>	This information document, prepared pursuant to Article 5 of the Related Parties Regulations, Article 10.1 of the Related Parties Procedure and in conformity to Annex 4 of the Related Parties Regulations.
<i>Issuer, Finmeccanica or Company</i>	Finmeccanica S.p.a., with registered office at Piazza Monte Grappa 4, Rome, Tax Code and Rome Register of Companies No. 00401990585.
<i>Issuers' Regulations</i>	The Regulations adopted by Consob by virtue of Resolution 11971 of 14 May 1999, as subsequently amended and supplemented.
<i>MEF</i>	The Italian Economy and Finance Ministry.
<i>Option Purchase Price</i>	The amount of EUR116,550,000 euro (capitalised at an annual compound rate of 6%), which FSI shall pay to Finmeccanica for the acquisition of the Second Tranche of the Shareholding.
<i>Purchase Price</i>	The amount of 656,953,500 euro, which FSI shall pay to Finmeccanica and FR at Closing for the acquisition of AEN shares representing 84.55% of its corporate capital in total.
<i>Put Option</i>	The put option granted by FSI (or an FSI subsidiary, designated by FSI to acquire the First Tranche of the Shareholding) to Finmeccanica on the Second Tranche of the Shareholding.
<i>Related Parties Procedure or Procedure</i>	The procedure for Transactions with Related Parties approved by Finmeccanica's Board of Directors, pursuant to Article 2391 <i>bis</i> of the Italian Civil Code and Article 4, paragraphs 1 and 3, of the Related Parties Regulations, on 26 November 2010, and subsequently updated on 13 December 2011.

Related Parties Regulations

The Regulations containing provisions regarding transactions with related parties adopted by Consob by virtue of Resolution 17221 of 12 March 2010, as subsequently amended by virtue of Resolution 17389 of 23 June 2010.

Second Tranche Consideration

The consideration payable to Finmeccanica by FSI for the acquisition of the Second Tranche of the Shareholding.

Second Tranche of the Shareholding

Finmeccanica's shareholding in AEN, corresponding to 1,500,000 shares, representing 15% of AEN's corporate capital as of this day.

Shareholding

Finmeccanica's shareholding in AEN, equal to 5,455,000 shares, corresponding to 54.55% of AEN's corporate capital.

Transaction

Refers to:

- (i) Finmeccanica's sale of the First Tranche of the Shareholding to FSI or an FSI subsidiary, designated by FSI;
- (ii) granting by Finmeccanica to FSI (or to a company controlled by FSI and designated by it to acquire the First Tranche of the Shareholding) of a call option on the Second Tranche of the Shareholding; and
- (iii) granting by FSI (or by an FSI subsidiary, designated by FSI to acquire the First Tranche of the Shareholding) to Finmeccanica of a put option on the Second Tranche of the Shareholding.

INTRODUCTION

This information document (the “**Information Document**”) has been prepared by Finmeccanica S.p.A. (the “**Issuer**”, “**Finmeccanica**” or the “**Company**”) pursuant to Article 5 of the Regulations containing provisions on transactions with related parties adopted by Consob by virtue of Resolution 17221 of 12 March 2010, as subsequently amended by virtue of Resolution 17389 of 23 June 2010 (the “**Related Parties Regulations**”) and in conformity to Annex 4 to the said Regulations, in addition to the Procedure for Transactions with Related Parties approved by Finmeccanica’s Board of Directors on 26 November 2010, subsequently updated on 13 December 2011 (the “**Related Parties Procedure**” or the “**Procedure**”).

The transaction described in this Information Document (the “**Transaction**”) concerns specifically:

- (i) the sale by Finmeccanica of the shareholding in Ansaldo Energia S.p.A. (“**AEN**”), corresponding to 3,955,000 AEN shares, representing 39.55% of AEN’s corporate capital (the “**First Tranche of the Shareholding**”) to Fondo Strategico Italiano S.p.A. (“**FSI**”) or an FSI subsidiary;
- (ii) Finmeccanica’s granting FSI (or an FSI subsidiary) a call option on a shareholding in AEN corresponding, as of this day, to 1,500,000 shares representing 15.00% of AEN’s corporate capital (the “**Second Tranche of the Shareholding**”, and, together with the First Tranche of the Shareholding, the “**Shareholding**”); and
- (iii) FSI’s (or an FSI subsidiary) granting Finmeccanica a put option on the Second Tranche of the Shareholding to Finmeccanica.

For a detailed description of the Transaction please see Paragraph 2.1 below.

The Transaction was approved by the Company’s Board of Directors on 4 October 2013 following the favourable opinion issued by Finmeccanica’s Control and Risks Committee on 3 October 2013, exercising its functions as Committee for Transactions with Related Parties in accordance with the aforementioned Procedure.

The Transaction constitutes a more significant transaction with a related party in accordance with the Related Parties Regulations and the Related Parties Procedure, as explained below.

This Information Document, published on 11 October 2013, is available to the public at the Issuer’s registered office, at Borsa Italiana S.p.A. and on the Company’s website at www.finmeccanica.com (*Governance* section, Related Parties area).

The following documents are available to the public as annexes to this Information Document and on the Company’s website: (i) favourable opinion issued by the Control and Risks Committee of Finmeccanica; (ii) financial fairness opinion issued by Equita – Società di Intermediazione Mobiliare S.p.A. (“**Equita SIM**”) with regard to the consideration offered by FSI.

1. WARNINGS

1.1. Risks attached to the potential conflicts of interest deriving from the Transaction

The Transaction described in this Information Document is a transaction with a related party since – as set out in paragraph 2.2 below - Finmeccanica is under the *de facto* control of the Italian Ministry for the Economy and Finance (“**MEF**”), which holds about 30.2% of its corporate capital, and FSI is in turn controlled indirectly by MEF through Cassa Depositi e Prestiti S.p.A. (“**CDP**”), which holds an 80% stake in FSI’s corporate capital.

In Finmeccanica's view, in light of its characteristics and of the Issuer or the Group, the Transaction does not entail any particular risks attached to potential conflicts of interest, other than those typically involved in transactions with related parties, or risks other than those typically involved in transactions of a similar kind.

2. INFORMATION ON THE TRANSACTION

2.1. Characteristics, methods, terms and conditions of the Transaction

On 4 October 2013, Finmeccanica, First Reserve Power Limited ("**FR**") and FSI signed an agreement whose purpose was to regulate the terms and conditions for the execution of the Transaction (the "**Master Investment Agreement**"). In brief, the Transaction consists in the sale (i) in two tranches of Finmeccanica's shareholding in AEN, equal to, on aggregate, 54.55% of AEN's corporate capital, to FSI and (ii) FR's shareholding in AEN, equal to 45% of AEN's corporate capital, to FSI, on the terms and conditions described below. FSI may acquire the aforementioned shareholdings in AEN directly or through an FSI subsidiary, designated by FSI pursuant to the terms of Article 2359 of the Italian Civil Code.

Specifically, under the terms of the Master Investment Agreement, in the first phase, Finmeccanica and FR sell FSI a total shareholding equal to 84.55% of AEN and, in the second phase, following the signature of the Option Agreement envisaged on the date of completion of the sale of the First Tranche of the Shareholding, as well as the exercise of the Call Option or Put Option, Finmeccanica sells FSI the Second Tranche of the Shareholding.

It should be noted that the remaining 0.45% of AEN (represented by shares without voting rights) held by AEN management does not fall under this Transaction.

Below is a description of the further components of the Transactions, with particular reference to the price of the Shareholding and the related payment methods provided for in the Master Investment Agreement.

A. Acquisition of an 84.55% shareholding in AEN from Finmeccanica and FR:

- 1) FSI buys a shareholding equal to 39.55% of AEN's corporate capital, currently held by Finmeccanica;
- 2) FSI buys a shareholding equal to 45% of AEN's corporate capital, currently held by FR;

for a total consideration, due at Closing, of EUR 656,953,500 (the "**Purchase Price**") based on a fixed component of the price equal to EUR 777,000,000 for 100% of AEN.

As regards the acquisition of the First Tranche of the Shareholding, the Agreement also provides for FSI paying Finmeccanica an additional price component ("Earn Out") of up to EUR 130,000,000 which will accrue during the three year period from 2014 to 2016 provided that Ansaldo Energia attains the results envisaged in the business plan which has already been approved by the company, and subject to maximum amount for each year ("Annual Cap") of EUR 50,000,000, EUR 30,000,000 and EUR 50,000,000 in 2014, 2015 and 2016 respectively.

The annual Earn Out amount effectively payable to Finmeccanica (with collections for 2015, 2016, 2017 respectively) will be determined on the basis of the achievement of the EBITDA target, and on a progressive basis, starting from 80% of the EBITDA target, and in any case up to a maximum limit of EUR 130,000,000 for the three year period from 2014 to 2016.

The Purchase Price will not be fully divided between the two sellers on a pro quota basis: it has, in fact, been agreed that FR will obtain from the Purchase Price an amount exceeding its pro quota entitlement for the sale of its 45% shareholding, in exchange for the exclusive right of Finmeccanica to the entire amount of the Earn-Out. Specifically, 273,328,500 euro of the Purchase Price will be paid to Finmeccanica and 383,625,000 euro to FR.

The execution of the sale of the First Tranche of the Shareholding is subject to specific conditions precedent, including:

(i) the consent from those financial institutions which, on 10 June 2011, entered into a loan agreement with Yeni Elektrik (a company in which AEN has a stake) – to the change in control of AEN or the waiver, by those same financial institutions, of their right to the return of the loan granted to Yeni Elektrik, as a result of the change in control of AEN pursuant to the Transaction;

(ii) the procurement of the mandatory antitrust authorisations; and

(iii) (a) the procurement, by FSI, of a new loan to AEN of an amount equal to, at least, the Senior Loan as provided for in the agreement dated 24 May 2011 signed by AEN and certain financial institutions (“**the Senior Loan**”) or (b) the consent, from those financial institutions which granted the Senior Loan, to the change in control of AEN, or the waiver by those same financial institutions of their right to the return of the loan granted to AEN as a result of the change in control of AEN pursuant to the Transactions.

B. Acquisition of the remaining 15% shareholding in AEN from Finmeccanica

Under the Master Agreement, FSI (or an FSI subsidiary, designated by FSI) undertakes to enter into an option agreement with Finmeccanica, whereby:

- 1) FSI grants Finmeccanica a sale option (the “**Put Option**”) on the remaining Finmeccanica shareholding in AEN, corresponding to 1,500,000 shares, representing 15% of its corporate capital as of this day;
- 2) Finmeccanica grants FSI a purchase option (the “**Call Option**”) on the remaining Finmeccanica shareholding in AEN, corresponding to 1,500,000 shares, representing 15% of the corporate capital as of this day.

The consideration for the acquisition of the shareholdings that are the object of the Call Option and the Put Option is equal to EUR 116,550,000 (the “**Option Purchase Price**”), capitalised at an annual compound rate of 6%.

Both the above options will be exercisable from 30 June 2017 until 31 December 2017. The Option Purchase Price is based on a fixed component of the price equal to EUR 777,000,000 for 100% of AEN, capitalised at an annual compound rate of 6%. The Option Purchase Price must be paid in full even if the percentage of corporate capital held by Finmeccanica on the date on which the options are exercised and/or on the date of execution, is lower than that held at Closing.

The maximum consideration obtainable by Finmeccanica for the sale of its own shareholdings contemplated in the Transaction, assuming that the maximum Earn-Out of amount of EUR 130,000,000 is entirely achieved and paid, is EUR 519,878,500 (EUR 273,328,500 as the consideration at Closing for the acquisition of the First Tranche of the Shareholding and EUR 130,000 as Earn-Out and EUR 116,550,000 for the acquisition of the Second Tranche of the Shareholding. This maximum amount does not include interest (capitalised at 6% per year) applied to the Call Option Price.

C. Shareholders' agreement with regard to AEN

Under the terms of the Master Investment Agreement, at Closing, Finmeccanica and FSI (or the company controlled and designated by it) shall also sign a shareholders' agreement with regard to AEN, which will stipulate, *inter alia*, FSI's disclosure obligations in relation to AEN, any suitable quorums for the adoption of certain resolutions by the shareholders' meeting, any limitations on the transfer of shares in AEN held by Finmeccanica until 30 June 2017 and any further rights and/or limitations on transfers of shareholdings in AEN.

D. Letter of Intent

For the sake of completeness, it should be noted that, at the time of signing the Master Investment Agreement, Finmeccanica and FSI also entered into a non-binding letter of intent that opens up the ownership structure of AEN to industrial operators. In said letter of intent Finmeccanica and FSI also agreed to consider strategic opportunities arising in the railway sector, also through the involvement of major international operators.

2.2. Related parties involved in the Transaction, nature of the relations, nature and extent of the interest of such related parties in the Transaction

As of the date of this Information Document, Finmeccanica is under the *de facto* control of the MEF, which holds approximately 30.2% of its corporate capital.

Accordingly, as of the date of this Information Document, FSI is a related party of Finmeccanica as it is subject to the joint control of the MEF, which holds 80.1% of the corporate capital of CDP, which, in turn, holds 80% of the corporate capital of FSI.

The Transaction is therefore one with a related party. The Transaction can also be defined as a significant transaction under the terms of the Related Parties Procedure and Annex 3 of the Related Parties Regulations, as per the last periodic accounting document published by the Company (half-year report at 30 June 2013), as explained in paragraph 2.5 below.

2.3. Financial considerations and advantage to the Company of the Transaction

The Transaction is consistent with the Company's strategy of reorganising its equity investments, the aim of which is to focus on the Aerospace, Defence and Security sectors. The sale of the Shareholding in AEN, in fact, is likely to help the Company to focus its assets on its core business. The Company's interest in completing the Transaction, therefore, is related to its intention to pursue this objective, i.e. to make the aerospace, defence and security sectors its core business.

The price that Finmeccanica has agreed with FSI is in line with market values; FSI has in fact proposed financial terms that are more favourable than those offered by another non-related counterparty, a potential buyer of AEN selected after a competitive procedure. Additionally, the contractual clauses envisaged in FSI's offer are consistent with those normally negotiated in similar transactions between non-related parties. Therefore, also in light of the assessment by the independent advisor Equita SIM with regard to the fairness of the financial terms of the Transaction, the Transaction is deemed to be convenient and in the Company's interests.

It should also be noted that the prospective sale of the Shareholding will result in a benefit for the Company in terms of liquidity with a consequent reduction in the Company net debts, in line with the Company's objective, as further described under paragraph 2.5 below.

2.4. Method for the calculation of the consideration for the Transaction and assessments of its fairness with respect to market prices for similar transactions

Method for the calculation of the consideration for the Transaction and assessments of its fairness

As part of its strategy of focusing on the Aerospace, Defence and Security sectors, since early 2012, Finmeccanica initiated negotiations with various counterparties for the purposes of assessing their interest in the potential acquisition of the Shareholding. To this end, in September 2012, Finmeccanica instructed Deutsche Bank and Banca IMI to assist the Company in setting up the most effective competitive procedure for implementing the sale operation of the Shareholding and entering into negotiations with the counterparties. After various talks conducted at the same time with different potential partners, negotiations were carried on with an industrial operator until the receipt of FSI's offer, which was considered an improvement on the terms and conditions discussed with this industrial operator.

The Transaction consideration in the offer from the related party FSI is more advantageous than the terms negotiated with a non-related party which had submitted the highest offer in the framework of a competitive procedure.

In line with the provisions of best valuation practice, the main measurement method adopted for calculating the value of AEN's economic capital is the discounted cash flow (DCF) method. The stock market multiples method and the previous comparable transactions method were considered as valuation control measurement methods, although, in this specific instance, they were not deemed to be very significant due to, respectively, the absence of listed companies comparable to AEN and the scarcity of previous comparable transactions.

As a result of these studies, which were carried out with the support of the financial advisors, the Consideration was judged financially appropriate when compared with AEN's economic capital evaluation, both in the event that it attains 100% or 80% of its EBITDA target, that is both in the event that it pays 100% of the Earn-Out or it pays no Earn-Out at all, respectively. This valuation is confirmed by the fairness opinion issued by independent advisor Equita SIM.

The Independent Advisors

During its meeting of 8 November 2012, the Board of Directors of Finmeccanica, in view of the presentation of the offers by certain strategic international operators and by FSI (in alliance with other operators) authorised in advance the Independent Directors to obtain assistance from an independent advisor of their own choice in relation to the sale process of the shareholding, among other matters, in order to enable them to carry out their own, autonomous assessment of the convenience and fairness of the offers received. In the event that the development of the negotiations and the nature of the parties concerned required the involvement of the Control and Risks Committee, in its capacity as the Committee for Transactions with Related Parties, the activities carried out and the assistance from the advisor would be used by the Committee to enable it to issue its opinion.

Consequently, a selection process took place from a shortlist of advisors deemed to be of high standing by the Issuer, as a result of which, on 14 December 2012, Equita SIM was selected as the independent advisor, whose role was to supply assistance and consultancy in connection with the Transactions to the Independent Directors and also, in the event of the involvement of parties related to the Company, to assist and advise the Control and Risk Committee in its capacity as Finmeccanica's Committee for Transactions with Related Parties. Equita SIM was selected also in light of the fact that said organisation could be deemed independent, unlike some of the competitors taken into consideration, as it had no links to the MEF, Finmeccanica or its Directors, or with the potential buyers.

The independent advisor thus selected, Equita SIM, was asked to analyse and compare the offers received, with particular reference to:

- the price offered for the Finmeccanica shareholding and the other component parts of the offer,
- the impact on Finmeccanica in terms of the reduction of its debts,
- the risk analysis on the transaction itself (including the antitrust risk, change of control risk, nature and characteristics of the offering party, and so on),
- the value of any residual Finmeccanica shareholding on the basis of the industrial plans presented by the offering parties.

Following the presentation of the binding offer from FSI, as fully described in paragraph 2.8 below, during its meeting on 3 October 2013 the Committee asked Equita SIM to formalise the findings of its assessment on the fairness of the consideration offered by FSI – which had been pre-announced and explained during the aforesaid meeting – in a financial fairness opinion for the Independent Directors and the Control and Risks Committee. This assessment was delivered at the Board of Directors' meeting on 4 October 2013.

In conformity to the provisions of Article 5 of the Related Parties Regulations, the financial fairness opinion issued by Equita SIM for the benefit of the Independent Advisors and Finmeccanica's Control and Risks Committee is published as an annex to this Information Document and may be consulted on the Company's website at www.finmeccanica.com (*Governance* section, Related Parties area).

2.5. Effects of the Transaction on the Company's financial position, profitability and cash flow

The Transaction constitutes a more significant transaction under the terms of the Related Parties Procedure in that both the relevant indicators applicable to sale transactions as mentioned in Annex 3 to the Related Parties Regulations (price indicator and assets indicator) exceed the 5% ceiling. In detail:

- the index value relevance, calculated on consolidated shareholders' equity as of 30 June 2013, net of the third party stake (in that it is higher than the stock market capitalisation) is equal to 15.9%. This indicator has been calculated considering as numerator the maximum amount that can be received on completion of the Transaction and thus the sum of (i) the consideration to be paid at Closing (that is EUR 273,328,500) for the sale of the First Tranche of the Shareholding, (ii) the maximum Earn-Out amount (that is EUR 130,000,000) linked to the sale of the First Tranche of the Shareholding and (iii) the consideration envisaged for acquisition of the Second Tranche of the Shareholding (that is EUR 116,550,000);
- the assets indicator is 8.7%. This indicator has been calculated as the ratio between the total assets of the shareholding that is being sold, regardless of the actual proportion owned, equal to 54.55% and the total consolidated assets of the Finmeccanica Group as at 30 June 2013.

At Closing, Finmeccanica will remove AEN and its subsidiaries from its consolidated accounts, in which these companies are currently consolidated on the basis of the proportional method in accordance with the percentage owned, 54.55%. AEN and its subsidiaries' contribution to Finmeccanica's consolidated financial statements as of 31 December 2012 and to its abbreviated financial statements as of 30 June 2013 was, in millions of euro:

	2012	First half-year of 2013
Income	715	284
EBITA ¹	65	22
EBIT	65	22
Net profit	24	8

At Closing Finmeccanica will also recognise EUR 273,000,000 receipts in its consolidated financial statements and will reduce its own net financial position² as a result of the removal

¹ EBITA is a profit indicator used by the management of Finmeccanica, obtained by purging EBIT (the result before financial income and costs of the effects of the valuation of the shareholding according to the equity method and of income tax) of the following components: goodwill impairment if applicable, amortisation of intangible assets acquired in a business combination, reorganisation costs and other non-recurrent income/costs. The paragraph on *Indicatori alternativi di performance non-GAAP* (alternative non-GAAP performance indicators) in the half-year report at 30 June 2013, available for consultation on the Company's website, www.finmeccanica.com, Investors Section, should be referred to for full information regarding this indicator.

² The paragraph on *Indicatori alternativi di performance non-GAAP* (alternative non-GAAP performance indicators) in the half-year report at 30 June 2013, available for consultation on the Company's website, www.finmeccanica.com, Investors Section, should be referred to for a definition of net financial position.

of AEN and its subsidiaries' net financial position at Closing. At 30 June 2012, these companies' net indebtedness included in the Finmeccanica Group's net financial position, was EUR 220,000,000, consisting of EUR 327,000,000 in payables to banks (EUR 164,000,000 short-term and EUR 163,000,000 long-term) and EUR 5,000,000 other financial payables, net of EUR 112,000,000 in liquid assets. Finmeccanica will also report the amount related to the portion involved in the Put and Call agreements (EUR 116,550,000) in non-current assets. Finally, Finmeccanica will report the fair value of the Earn-Out and the security provided in its financial statements. This valuation, which is still being considered, will impact on the calculation of the capital gain that Finmeccanica recognises at Closing.

With regard to the provisions of Article 71 of the Issuers' Regulations, by virtue of a Board of Directors resolution of 23 January 2013, the Company adopted the simplification regime envisaged in Article 70, paragraph 8, and Article 71, paragraph 1 *bis* of the Issuers' Regulations, therefore taking advantage of the possibility of being exempted from the obligations to publish the prescribed information documents on the occasion of major transactions regarding mergers, demergers, capital increases by the contribution of assets in kind, acquisitions or sales.

2.6. Incidence of the Transaction on the remuneration of the members of the Company's administrative body and/or of those of its subsidiaries

The Transaction and the Master Investment Agreement do not entail any variation in the remuneration of the members of Finmeccanica's administrative body and/or of those of its subsidiaries.

Moreover, the short-term bonus (MBO) for 2013 in the variable remuneration for Dott. Alessandro Pansa, Managing Director and General Manager of Finmeccanica, is subject to the attainment of access thresholds related to the Group's key objectives, set by the Remuneration Committee as delegated by the Board of Directors (see page 16 of the 2013 Remuneration Report).

On the basis of Finmeccanica's share in AEN, the Transaction will count towards the attainment of one of these access thresholds.

However, the attainment of this objective will not entail the automatic payment of a bonus; if all the access thresholds are attained, it will enable the Company to consider whether the other financial and operational performance targets have been attained. The payment of the short-term bonus is subject to the attainment of these targets in accordance with the provisions of the Company's Remuneration Report for 2013 (page 16).

2.7. Members of the Company's administrative or control bodies, general managers or executives involved in the Transaction, if any

Notwithstanding the contents of paragraph 2.2 above, no members of the Company's administrative or control bodies, general managers or executives are involved in the Transaction.

For the sake of completeness it should be noted that:

- Company Director Dott. Francesco Parlato is on the Board of Directors of CDP, a company controlled by the MEF, which, as mentioned in paragraph 2.2 above, holds, in its turn, 80% of the corporate capital of FSI.
- On 24 September 2013, Dott. Alessandro Pansa, the Company's Managing Director and General Manager, resigned from his position as a Director of FSI.

2.8. Transaction approval procedure

The Company's Managing Director and General Manager took part in the negotiations for the Transaction with the support of the Issuer's structures.

Pursuant to Article 8 of the Related Parties Regulations and Article 6 of the Related Parties Procedure, the more significant transactions with related parties are approved by the Board of Directors subject to the previous favourable motivated opinion of the Control and Risks Committee, which is called upon to express its opinion on the interest of the Company in executing the transaction concerned and the substantial convenience and fairness of the conditions governing it. The aforementioned provisions also require the Committee to be involved in the negotiating and preparatory phase, which it may do through one or more of its members, by receiving full and timely flows of information. The Committee may ask for further information and make observations.

Activities of the Control and Risks Committee

As already stated in paragraph 2.4 above, during its meeting of 8 November 2012, the Board of Directors of Finmeccanica, in light of the offers presented by certain strategic international operators and by FSI (in alliance with other operators) authorised its Independent Directors to obtain assistance from an independent advisor of their own choice in relation to the sale process of the shareholding, in order to enable them to carry out their own, autonomous assessment of the convenience and fairness of the offers received and also - in the event that the involvement of the Control and Risks Committee was to become necessary, in its capacity as the Committee for Transactions with Related Parties - the activities carried out and the assistance from the advisor could be used by the Committee to enable it to issue its opinion.

Following the selection process, already described in paragraph 2.4 above, Equita SIM was chosen as independent advisor for the Transaction and was asked to provide assistance and advice to the Independent Directors and also to the Control and Risks Committee if parties related to the Company became involved.

On 19 December 2012, the Control and Risks Committee met, also in its capacity as the Committee for Transactions with Related Parties, with a view to assessing the state of the negotiations in progress at that time with a number of operators interested in acquiring the Shareholding. Moreover, the relevant company structures supplied the Committee with appropriate information on the state of implementation of the Transaction, and during the aforementioned meeting the Committee met the head of the Finmeccanica M&A Unit, in order to obtain further information on the Transaction.

The members of the Committee received full and prompt information on the progress of the negotiations, some of which was provided by its own members, Messrs. Cantarella (the Chairman) and Guido Venturoni, in their capacity as members of the Strategies Committee

and during the meetings constant, in-depth updates were offered on the development of the Transaction.

In 2013, up to the time when the binding offer by FSI was presented, the Committee was not specifically involved in any other activities, as the FSI's offer was not being pursued and negotiations were taking place with counterparties which were not affiliated with the Company.

On 27 September 2013, following the presentation of the binding offer by FSI, the Chairman of the Control and Risks Committee, Mr. Cantarella, was promptly informed thereof and took immediate action, asking the Company to send independent advisor Equita SIM the documents it needed in order to carry out an assessment of the offers, including a comparative study, in conjunction with the competent Company offices.

On 1 October 2013, the Control and Risks Committee met in its capacity as the Committee for Transactions with Related Parties, to carry out an analytical assessment of the offer presented by FSI and compare it with that received from another international operator. On that occasion, the Committee met both the head of the Finmeccanica Strategy, Business Development and Innovation Unit and the representatives of Equita SIM, notifying it of the prompt involvement of the Committee after the presentation of the offer by FSI. The representatives of Equita SIM explained the valuation approach that had been adopted and pointed out that, in light of the nature of the AEN business model, it had taken the view that the discounted prospective cash flow valuation method ("DCF") was the most appropriate main method to adopt, within the context of a more general analysis of the various valuation methodologies used in transactions of this kind.

On completion of its work and in order to be able to express its considered opinion once all the components of the FSI offer had been defined, the Committee asked the Company to carry out an urgent in-depth examination of a number of aspects, with particular regard to the financial part of the FSI's offer, and at the same time, recommended that Equita SIM continue its operations in close coordination with the relevant company bodies and carry out the additional in-depth assessments requested by the Committee during the meeting. In order to correctly follow developments in the in-depth assessment that had been requested, and to be able to issue its reasoned opinion after all the elements in FSI's offer had been defined, the Committee asked the competent Company structures to be kept fully involved in and informed on the progress of the works and resolved to adjourn the meeting to 3 October 2013.

On 2 October 2013, in light of the talks that had taken place between the parties and also at the Committee's suggestion, Finmeccanica's management having taken the Committee's recommendations into account, FSI presented the Company with a second offer with improved terms compared to that submitted on 27 September 2013.

On the same day, the improved offer from FSI was promptly brought to the attention of the Committee Chairman, Paolo Cantarella, as well as to the attention of Equita SIM.

On the resumption of the meeting on 3 October 2013, the Committee again met the Head of Finmeccanica's Strategy, Business Development and Innovation Unit, who summarised the results of the talks that had taken place after the meeting on 1 October 2013, as well as the

representatives of Equita SIM, who provided the Committee with further details about the financial aspects of FSI's offer and presented the findings of their assessment.

In light of all of the above, the Committee having completed its checks and in accordance with the provisions of Article 8, paragraph 1, of the Related Parties Regulations and Article 6.2.1 of the Related Parties Procedure, i) having examined the offer presented by FSI, and ii) having taken into account the valuations by the independent advisor Equita SIM and the additional information obtained from the company structures - in exercising its functions as the Committee for Transactions with Related Parties - deeming the Transaction to be in the interests of the Company and to be substantially convenient and fair - unanimously expressed its opinion in favour of the approval of the Transaction by the Board of Directors of the Company.

Finally the Committee asked the Equita SIM representatives to formalise the findings of their assessment on the fairness of the consideration offered by FSI, pre-announced and presented to the Committee during the meeting, in a financial fairness opinion for the benefit of the Independent Directors and the Control and Risks Committee. The opinion was delivered at the Board of Directors' meeting of 4 October 2013.

In accordance with the provisions of Article 5 of the Related Parties Regulations, the favourable opinion issued by Finmeccanica's Control and Risks Committee regarding the sale of its shareholding in AEN on 3 October 2013 is published as an annex to this Information Document and is available for consultation on the Company's website at www.finmeccanica.com (*Governance* section, Related Parties area).

Board of Directors' approval of the Transaction

At the meeting on 4 October 2013, the Finmeccanica Board of Directors, having regard to the results derived from the operations carried out by the financial advisors, Deutsche Bank and Banca IMI, and having noted the Control and Risks Committee's opinion that it was in the Company's interests to execute the Transaction and that its conditions were substantially convenient and fair, acknowledging that it had received full and satisfactory information regarding the characteristics of the Transaction, unanimously resolved, with the sole abstention of Director Dott. Francesco Parlato (who had also abstained from the discussion and from voting in that he is a member of the Board of Directors of CDP, and thus in a conflict of interests) to proceed with the sale of Finmeccanica's shareholding in AEN to FSI, corresponding to 54.55% of its corporate capital – on the terms and conditions specified in the offer.

With regard to the above, the Board of Directors also resolved to grant Dott. Alessandro Pansa, in his capacity as Managing Director and General Manager, the fullest powers to sign the relevant agreements, which he may also do through delegates, and to perform all the acts necessary for the full implementation of the Transaction.

2.9. Cumulative transactions, if any, in accordance with Article 5, paragraph 2, of the Consob Regulations

The Article does not apply to this Transaction.

* * * * *

DECLARATION BY THE FINANCIAL REPORTING OFFICER pursuant to Article 154 *bis*, paragraph 2, of Legislative Decree 58/1998

Gian Piero Cutillo, Finmeccanica's Financial Reporting Officer, certifies in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Financial Services Law that the accounting disclosures set out in this Information Document correspond to the Company's documentary information, books and accounting records.

3. ANNEXES

Annex “A” – Finmeccanica S.p.a.’s Control and Risks Committee opinion

Annex “B” – Fairness opinion issued by Equita – Società di Intermediazione Mobiliare S.p.A.

OPINION OF THE CONTROL AND RISKS COMMITTEE OF FINMECCANICA S.p.A ON THE SALE TO FONDO STRATEGICO ITALIANO S.p.A ("FSI") OF THE FINMECCANICA SpA ("FINMECCANICA" OR THE "COMPANY") SHAREHOLDING IN ANSALDO ENERGIA SpA ("AEN")

Introduction

The Control and Risks Committee – within the scope of carrying out its functions as Committee for Transactions with Related Parties, as specified in the Procedure for Related Parties Transactions which was approved by the Board of Directors of Finmeccanica on 26 November 2010 and subsequently updated on 13 December 2011 (hereinafter referred to as the "Procedure"), and adopted pursuant to the terms of article 4 of Consob Regulation no. 17221 of 12 March 2010 as subsequently amended and supplemented (hereinafter referred to as the "Regulation") – met during the meetings held on 1 and 3 October 2013, in the presence of all its members, Paolo Cantarella (Chairman), Giovanni Catanzaro, Silvia Merlo and Guido Venturoni, to express its opinion on the proposed sale (hereinafter referred to as the "Transaction") of the 54.55% stake held by Finmeccanica SpA in the capital of AEN (hereinafter referred to as the "Shareholding") to FSI.

Article 8, paragraph 1, of the Regulation and article 6.2.1 of the Procedure state that the most significant transactions with related parties must be approved by the Board of Directors of the Company subject to the previous favourable opinion of the Committee, which is called upon to express its opinion on the interests of the Company in executing the transaction and on the substantial convenience and fairness of the relevant conditions. As part of its strategy of focusing on the Aerospace, Defence and Security sectors, since early 2012, Finmeccanica initiated negotiations with various counterparties for the purposes of assessing their interest in the potential acquisition of the Shareholding, in whole or in part. To this end, in September 2012, Finmeccanica instructed Deutsche Bank and Banca IMI to assist the Company in setting up the most effective competitive process for implementing the sale operation of the Shareholding and entering into negotiations with the counterparties.

In the final quarter of 2012, Finmeccanica received offers from three strategic international operators and from FSI (acting in an alliance with other operators), which, as will be explained below, is a related party of the Company. All potential buyers were offered an identical written agreement, drawn up by the Company, in order to enable them to suggest any additions and/or amendments, and at the same time enabling the Company to carry out comparative assessments of the offers received.

During the subsequent negotiations, the decision was taken not to pursue the offer by FSI any further.

In March 2013, on completion of the negotiations with non-related parties, the Company then entered into negotiations with a non-related international counterparty (hereinafter referred to as the "International Operator"), with the aim of improving the economic and contractual terms of the offer presented by said counterparty.

During the meeting of 15 April 2013, the Board of Directors of the Company, deeming the International Operator's proposal to be positive, resolved to continue the negotiations with said Operator, to be carried out on

the basis of the terms and conditions set out herein for the purposes of formulating a proposal to be submitted to the Board for approval.

The main terms of the offer can be summarised as follows:

- the acquisition of a shareholding equal to 99.55% of the corporate capital (taking into account that the AEN managers hold a 0.45% shareholding in the organisation);
- the transfer of approximately 70% of the corporate capital of AEN on the closing of the transaction, 20% one year after the closing (put and call mechanism), and the remainder 5 years after the closing (put and call mechanism);
- the overall price of 99.55% of AEN, including therefore the 45% shareholding held by the other shareholder, First Reserve Power Limited (hereinafter referred to as "FR"), amounts to € 771,500,000 with the addition of a maximum sum of € 100,000,000 linked to an earn out mechanism, which would be payable to Finmeccanica on the basis of its achievement of the objectives of the Plan for the 2013-15 period. The put and call price is fixed and is subject to interest payments;
- the overall effect on the net financial position would be no less than € 500 million, taking the deconsolidation of the debt into account;
- the shareholders' agreement with the International Operator provides for specific undertakings on its part in relation to maintaining the industrial presence and technological capabilities of AEN.

Offer presented by FSI

In the evening of 27 September 2013, FSI presented a binding offer for the acquisition of 99.55% of AEN from Finmeccanica and First Reserve. In the morning of 28 September 2013, the offer was completed with the forwarding of the relevant annexes, which were examined in detail by the parties' legal advisers and by the relevant company structures.

Taking the above into consideration, the Chairman of the Control and Risks Committee, Mr. Cantarella, was immediately informed of the presentation of the binding offer on the part of FSI, and he in turn promptly asked the Company to send Equita Sim SpA the documentation necessary to enable it to proceed with a comparative assessment of the offers, in collaboration with the relevant Company structures.

Subsequently, on the basis of the discussions which took place between the parties, also on the initiative of the Committee, whose recommendations were taken into consideration by Finmeccanica management, FSI presented a second offer to the Company, which was an improvement over that previously received.

This offer, presented on 2 October 2013, is structured as follows:

Acquisition of an 84.55% shareholding in AEN from Finmeccanica and FR:

- 1) an offer to Finmeccanica for the acquisition of 39.55% of the corporate capital of AEN
- 2) an offer to FR for the acquisition of 45% of the corporate capital of AEN

for the total price of € 656,953,500 (the "Purchase Price"), based on a valuation of 100% of the equity value of AEN equal to € 777,000,000.

Acquisition of the remaining 15% shareholding in AEN:

- FSI grants Finmeccanica a sale option ("Put Option") on the remaining Finmeccanica shareholding in AEN, equal to 15% of the corporate capital
- Finmeccanica grants FSI a purchase option ("Call Option") on the remaining Finmeccanica shareholding in AEN, equal to 15% of the corporate capital

for the price of € 116,550,000 ("Strike Price"), capitalised at a compound annual rate of 6%.

Both Options referred to above may be exercised between 30 June 2017 and 31 December 2017.

Earn out and additional clauses

In exchange for the acquisition of the Finmeccanica shareholding, FSI will pay the latter an additional price component ("Earn Out") of up to € 130,000,000 over a three year period (2014, 2015 and 2016), subject to maximum annual amounts ("Annual Caps") of € 50,000,000, € 30,000,000 and € 50,000,000 in 2014, 2015 and 2016 respectively. The annual Earn Out amount effectively payable to Finmeccanica will be determined on the basis of the achievement of the EBITDA target, on a progressive basis, starting from 80% of the EBITDA target, and in any case at up a maximum limit of € 130,000,000.

The offer is subject to the satisfaction of a number of conditions, including the signing by Finmeccanica of an Option Agreement and Shareholders' Agreement applicable to the governance rights of the respective shareholders. The completion of the transaction will moreover be subject to specific conditions precedent, including the procurement of the mandatory antitrust authorisations and the stipulation of an Existing Bank Facilities refinancing agreement (as defined in the Framework Investment Agreement), to be arranged and paid for by FSI.

The Purchase Price will not be divided between the two sellers on a pro quota basis. The sellers have in fact agreed that FR will obtain an amount exceeding its pro quota entitlement for the sale of its 45% shareholding, in exchange for the exclusive right of Finmeccanica to all the Earn-Out amounts specified in the offers.

A similar agreement is envisaged between the sellers also in relation to the offer from the International Operator.

Nature and Definition of the Relation

Finmeccanica SpA is subject to the de facto control of the Ministry for the Economy and Finance (hereinafter referred to as "MEF"), which holds approximately 30.2% of its corporate capital.

FSI is one of Finmeccanica's related parties as it is subject to the joint control of the MEF. The Ministry holds an 80.1% shareholding in Cassa Depositi e Prestiti SpA, which in turn holds 80% of the corporate capital of FSI. The prospective Transaction is therefore a transaction with related parties. It can also be defined as a significant transaction under the terms of the Regulation and the Procedure, as it exceeds the significance indices specified under the provisions thereof.

Activities of the Control and Risks Committee

During its meeting of 8 November 2012, the Board of Directors of Finmeccanica authorised in advance its independent directors to obtain assistance from an independent advisor selected by them in relation to the sale process of the shareholding, among other matters, in order to enable them to carry out their own, autonomous assessment of the convenience and fairness of the offers. It being understood that if the involvement of the Control and Risks Committee was to become necessary, in its capacity as the Committee for Transactions with Related Parties, the activities carried out and the assistance from the advisor would be used by the Committee to enable it to express its opinion.

Consequently, a selection process took place from a shortlist of leading advisors, as a result of which, on 14 December 2012, Equita Sim SpA was selected as the independent advisor, whose role was to supply assistance and consultancy to the independent directors and, in the event of the involvement of Company's related parties, the Committee for Transactions with Related Parties of Finmeccanica. Equita Sim SpA was selected also in light of the fact that that organisation could be classified as independent, unlike some of the competitors taken into consideration, as it had no links to Finmeccanica or the potential buyers.

The independent advisor was asked to analyse and compare the offers received, with particular reference to:

- the price offered for the Finmeccanica shareholding and the other component parts of the offer,
- the impact on Finmeccanica in terms of the reduction of its debts,
- the risk analysis on the transaction itself (including the antitrust risk, change of control risk, nature and characteristics of the offering party, and so on),
- the value of any remaining Finmeccanica shareholding on the basis of the industrial plans presented by the offering parties.

On 19 December 2012, the Control and Risks Committee met, also in its capacity as the Committee for Transactions with Related Parties, with a view to assessing the state of the negotiations. On this subject, it should be noted that: i) the relevant company structures supplied the Committee with appropriate information on the state of implementation of the Transaction, and ii) during the meeting the Committee met the head of the Finmeccanica M&A Unit, who provided it with further information on the Transaction.

The members of the Committee received full and prompt information on the progress of the negotiations, some of which was provided by its own members, Mr. Cantarella (the Chairman) and Mr. Guido Venturoni, in their capacity as members of the Strategies Committee¹, and during the meetings constant, in-depth updates were offered on the development of the Transaction.

In 2013, up to the time when the binding offer by FSI was presented, the Committee was not specifically involved in any other activities, as the negotiations were taking place with counterparties which were not related to the Company.

As pointed out above, on 27 September 2013, following the presentation of the binding offer by FSI, the Chairman of the Control and Risks Committee, Mr. Cantarella, was promptly informed.

On 1 October 2013, the Control and Risks Committee met in its capacity as the Committee for Transactions with Related Parties, to carry out an analytical assessment of the offer presented by FSI and compare it with that

¹ This body is responsible for carrying out preliminary assessments of the Group's strategic options and its business plans, as presented by the CEO, to be submitted to the Board of Directors.

received from the International Operator. On that occasion, the Committee met the head of the Finmeccanica Strategies, Business Development and Innovation Unit and representatives of Equita Sim SpA, to whom it acknowledged the prompt involvement of the Committee after the presentation of the offer by FSI. The representatives of Equita Sim SpA explained the evaluation approach that had been adopted and pointed out that, in the light of the nature of the AEN business model, it had taken the view that the discounted prospective cash flow valuation methodology was the most appropriate main method to adopt, within the context of a more general analysis of the various valuation methodologies used in transactions of this kind.

On completion of its work and in order to be able to express its considered opinion once all the components of the FSI offer had been defined, the Committee asked the Company to carry out an urgent in-depth examinations of a number of aspects, and recommended that Equita Sim SpA continue its operations in close coordination with the relevant company bodies and carry out the additional in-depth assessments requested by the Committee during the meeting. The meeting was then adjourned and reconvened on 3 October.

On 2 October 2013, the improved proposal from FSI was promptly brought to the attention of the Committee Chairman, Paolo Cantarella, and Equita Sim SpA.

The improvements contained in said proposal can be summarised as follows:

- an increased base price
- the assignment to AEN management of a specific objective linked to the achievement of the EBITDA targets envisaged for obtaining the earn out
- the introduction of mechanisms which involve representatives of Finmeccanica, as a further guarantee of achieving the EBITDA targets which determine the amount of the earn out
- amendments to the clauses on the AEN debt refinancing process, in such a way that, albeit by different means, the result obtained would be in line with that laid down in the agreements reached with the International Operator, taking into consideration the fact that Finmeccanica would be able to play a coordinating and decision-making role in the negotiations with the banks

On the resumption of the meeting on 3 October 2013, the Committee had completed its checks, whereupon it issued this opinion, stating the following conclusions.

Conclusions

The Control and Risks Committee was asked to express its considered opinion on the interests of Finmeccanica SpA in executing the Transaction and on the convenience and overall fairness of the relevant conditions.

On this matter, and in the light of the considerations set out above, the Control and Risks Committee wishes to point out the following.

- The prospective Transaction is in line with the shareholding reorganisation process instigated by the Company with a view to focusing on the Aerospace, Defence and Security sectors.
As it is not one of its strategic assets, the sale of the shareholding in AEN could enable the Company to concentrate more effectively on the assets of its core business.

- The interests of the Company in executing the Transaction therefore fall into line with its intention of pursuing its objective of focusing on its Aerospace, Defence and Security core business.

This intention could be pursued more effectively if the FSI offer was accepted, taking into account that the simplification of the antitrust procedures for non-industrial operators could result in the closing of the Transaction by 31 December 2013, or in any case several months in advance of the time reasonably foreseeable for the closing of the Transaction with the International Operator.

- With regards to the convenience and overall fairness of the relevant conditions, the prospective sale of the Shareholding is potentially convenient for the company, as it would result in a substantial capital gain in the income statement and a positive return in terms of liquidity, with a significant reduction in the company debts.

In the light of the valuation expressed by the independent advisor, also in comparative terms, the Committee has noted that the two offers are similar in structure, but that the price offered by FSI is slightly higher than that offered by the non-related party. Finally, it has emerged from the valuations of the advisor that both offers are consistent with respect to the valuation parameters considered. FR has also expressed a positive view on the FSI offer, which guarantees the same price as that offered by the International Operator, but within a much shorter period of time.

- Finally, the clauses set out in the FSI offer do not appear to differ from those normally negotiated in similar transactions between non-related counterparties.
- For these reasons, the Committee can only conclude that the conditions of the offer presented by the related counterparty FSI are substantially convenient and fair.

For the above reasons and in accordance with the terms of article 6 of the Procedure, the Control and Risks Committee, i) having examined the offer presented by FSI, and ii) taking into account the valuations by the independent advisor Equita Sim SpA and the additional information obtained from the company structures - in the performance of its activities as the Committee for Transactions with Related Parties – notwithstanding the fact that the selection between the two offers is the responsibility of the Board of Directors, deeming that the Transaction is in the interests of the Company and that it is substantially convenient and fair, is therefore unanimous in expressing its opinion in favour of the approval of the Transaction by the Board of Directors of the Company.

Paolo Cantarella

Chairman

Control and Risks Committee

Rome, 3 October 2013

STRETTAMENTE RISERVATO

U40TT'13 39052

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Piazza Monte Grappa 4
00195 Roma

C.a. Ing. Paolo Cantarella, Presidente del Comitato Controllo e Rischi di Finmeccanica S.p.A.

Milano, 4 ottobre 2013

Parere di congruità da un punto di vista finanziario a beneficio dei Consiglieri Indipendenti del Consiglio di Amministrazione e il Comitato Controllo e Rischi (già Comitato per il Controllo Interno) con competenze per le operazioni con Parti Correlate di Finmeccanica S.p.A. relativo al corrispettivo offerto da Fondo Strategico Italiano S.p.A. per l'acquisto della partecipazione detenuta da Finmeccanica S.p.A. in Ansaldo Energia S.p.A.

Egregi Signori,

nell'ambito della propria strategia di focalizzazione nei settori strategici dell'Aerospazio, della Difesa e della Sicurezza, Finmeccanica S.p.A. ("Finmeccanica") sta perseguendo l'obiettivo di cedere tutta o parte della propria partecipazione, pari al 54,55% del capitale sociale, detenuta in Ansaldo Energia S.p.A. ("Ansaldo Energia"). A tal fine, Finmeccanica e First Reserve Power Limited ("First Reserve"), che detiene una partecipazione pari al 45,00% del capitale sociale di Ansaldo Energia, hanno avviato una serie di trattative con alcuni potenziali acquirenti (l'"Operazione").

Nell'ambito dell'Operazione, Equita SIM S.p.A. ("Equita") è stata incaricata in data 14 dicembre 2012 da Finmeccanica di assistere i Consiglieri Indipendenti del Consiglio di Amministrazione e il Comitato Controllo e Rischi (già Comitato per il Controllo Interno) con competenze per le operazioni con Parti Correlate di Finmeccanica nell'analisi dell'Operazione, qualora sottoposta all'approvazione del Consiglio di Amministrazione di Finmeccanica (l'"Incarico"). In particolare, l'Incarico ha avuto ad oggetto le seguenti attività di consulenza finanziaria in relazione all'Operazione:

- analisi delle offerte non vincolanti ricevute e confronto delle stesse con particolare riferimento ai seguenti aspetti:
 - valore offerto per la partecipazione di Finmeccanica;
 - impatto su Finmeccanica in termini di riduzione dell'indebitamento della stessa;
 - analisi dei rischi di esecuzione (a titolo esemplificativo, rischio antitrust, rischio cambio di controllo, natura e caratteristiche della parte offerente, ecc.), sulla base delle analisi predisposte da Finmeccanica anche con il supporto dei propri advisor;
 - in presenza del mantenimento di una partecipazione azionaria da parte di Finmeccanica, valutazione di tale partecipazione sulla base dei piani industriali degli offerenti;
- analisi delle offerte vincolanti, con particolare riferimento ad analoghi aspetti.

Nell'ambito del processo competitivo avviato da Finmeccanica e First Reserve nel 2012 per la ricerca di un acquirente per le rispettive partecipazioni in Ansaldo Energia, in data 27 settembre 2013 Fondo Strategico Italiano S.p.A. ("FSI"), parte correlata di Finmeccanica, ha presentato a Finmeccanica e First Reserve un'offerta vincolante per l'acquisto delle rispettive partecipazioni in Ansaldo Energia, come successivamente modificata da ultimo in data 2 ottobre 2013 (l'"Offerta FSI").



In data 3 ottobre 2013 Equita è stata incaricata da Finmeccanica, tramite un addendum all'incarico ai sensi dell'art. XI dell'incarico stesso (di seguito, per "Incarico" deve intendersi l'incarico come integrato e modificato da tale addendum), di rilasciare un parere di congruità da un punto di vista finanziario dell'Offerta FSI a beneficio dei Consiglieri Indipendenti e del Comitato Controllo e Rischi di Finmeccanica (**"Opinione"**).

Oggetto dell'Opinione

Equita è quindi chiamata ad esprimere un parere sulla congruità, da un punto di vista finanziario, del corrispettivo dell'Offerta FSI per quanto di competenza di Finmeccanica. In particolare, l'Offerta FSI prevede un corrispettivo così articolato (complessivamente, il **"Corrispettivo"**):

- i) un pagamento alla data del *closing* a fronte dell'acquisto di una partecipazione complessiva dell'84,55% in Ansaldo Energia, di cui il 39,55% ceduto da Finmeccanica ed il 45,00% ceduto da First Reserve, sulla base di un prezzo pari a € 777 milioni a valere sul 100% del capitale sociale di Ansaldo Energia (il **"Prezzo Base"**);
- ii) un pagamento differito ai sensi di un accordo di opzioni a vendere ("Put") e ad acquistare ("Call") con Finmeccanica, a valere sulla restante partecipazione del 15% detenuta da Finmeccanica in Ansaldo Energia, esercitabili dal 30 giugno 2017 al 31 dicembre 2017, ad un prezzo di esercizio corrispondente al Prezzo Base, ossia € 116,55 milioni, capitalizzato ad un tasso di interesse annuo composto del 6%;
- iii) pagamenti differiti aggiuntivi fino a un complessivo massimo di € 130 milioni, da corrispondersi in tre rate annuali in funzione del raggiungimento di determinate soglie obiettivo di EBITDA da parte di Ansaldo Energia nel 2014, nel 2015 e nel 2016, con importi massimi annuali pari rispettivamente a € 50 milioni, € 30 milioni ed € 50 milioni ed importi minimi pari a zero nel caso di raggiungimento di EBITDA pari o inferiore all'80% dell'EBITDA obiettivo in ciascun anno (**"Earn-out"**).

A fronte dell'Offerta FSI, First Reserve ha manifestato la propria indisponibilità a: i) vendere la propria partecipazione a valori (relativi al 100% del capitale sociale di Ansaldo Energia) inferiori ad un determinato prezzo, superiore al Prezzo Base (il **"Prezzo FR"**), e ii) ricevere pagamenti differiti. Pertanto, Finmeccanica e First Reserve hanno individuato una struttura di pagamento in base alla quale i) Finmeccanica corrisponderebbe a First Reserve la differenza, a valere sulla partecipazione di First Reserve in Ansaldo Energia, tra il Prezzo FR ed il Prezzo Base, e ii) Finmeccanica riceverebbe l'eventuale *Earn-out* per intero ossia a valere sul 100% del capitale di Ansaldo Energia (**"Accordo FR"**).

Pertanto, in considerazione i) del differimento temporale di alcune componenti del Corrispettivo, e ii) dell'Accordo FR, la presente Opinione ha ad oggetto la valutazione di congruità del Corrispettivo con riferimento al valore attuale dei proventi netti per Finmeccanica ai sensi dell'Offerta FSI, attualizzati alla data di riferimento della valutazione utilizzando fattori di sconto differenti tenuto conto della diversa rischiosità delle componenti di pagamento future.

Limiti dell'Opinione

La presente Opinione, elaborata a beneficio dei Consiglieri Indipendenti e del Comitato Controllo e Rischi di Finmeccanica e ad uso interno ed esclusivo del Consiglio di Amministrazione di Finmeccanica, è soggetta ai termini, alle condizioni e alle limitazioni dell'incarico e pertanto nessun altro soggetto, oltre ai Consiglieri Indipendenti e al Comitato Controllo e Rischi di Finmeccanica, potrà fare affidamento sulla presente Opinione ed ogni giudizio di terzi, inclusi gli azionisti di Finmeccanica, con riferimento alla valutazione dell'Operazione rimarrà di loro esclusiva competenza e responsabilità.

In particolare, Equita nella presente Opinione non esprime alcuna valutazione in merito agli aspetti industriali, fiscali, legali e contrattuali dell'Offerta FSI e più in generale dell'Operazione. Inoltre, le indicazioni contenute nella presente Opinione non devono essere in alcun modo considerate come un'indicazione o raccomandazione ad accettare l'Offerta FSI ovvero a realizzare l'Operazione. Conseguentemente, ogni scelta e decisione in merito alla valutazione dell'Offerta FSI resta di esclusiva competenza del Consiglio di Amministrazione di Finmeccanica.

Le considerazioni e le valutazioni di seguito riportate sono state effettuate con l'ottica di esprimere un giudizio sul Corrispettivo in relazione alla valutazione di Ansaldo Energia ottenuta applicando le metodologie previste dalla miglior prassi valutativa a livello nazionale ed internazionale, come di seguito specificato. Le considerazioni e le stime contenute nella presente Opinione vanno unicamente intese con riferimento limitato alla specifica Operazione in oggetto. Le conclusioni esposte nella presente Opinione sono basate sul complesso delle indicazioni e valutazioni in essa contenute, pertanto nessuna parte dell'Opinione potrà essere considerata o comunque utilizzata disgiuntamente dal documento nella sua interezza. Le metodologie di valutazione e i conseguenti valori economici di Ansaldo Energia sono stati individuati al solo scopo di indicare un intervallo di valori per esprimere un giudizio sulla congruità finanziaria del Corrispettivo ai fini dell'Operazione ed in nessun caso le valutazioni sono da considerarsi quali possibili indicazioni di prezzo di mercato o di valore, attuale o prospettico, in un contesto diverso da quello in esame. Equita non assume, inoltre, alcuna responsabilità diretta o indiretta per danni che possano derivare da un non corretto utilizzo dell'Opinione e delle informazioni in essa contenute.

L'Opinione non potrà essere pubblicata o divulgata, in tutto o in parte, a terzi o utilizzata per scopi diversi da quelli indicati nell'Opinione stessa, fatto salvo il caso in cui la pubblicazione o divulgazione sia espressamente richiesta dalle competenti Autorità di Vigilanza ovvero quando ciò si renda necessario per ottemperare ad espressi obblighi di legge, regolamentari o a provvedimenti amministrativi o giudiziari. Qualsiasi diverso utilizzo dovrà essere preventivamente concordato ed autorizzato per iscritto da Equita. L'utilizzo parziale del contenuto della presente Opinione e/o l'utilizzo per scopi diversi da quelli per cui è stata redatta e/o l'utilizzo da parte di soggetti diversi da quelli a cui è indirizzata può comportare una non corretta interpretazione, anche significativa, di tutte le considerazioni e conclusioni contenute nell'Opinione. Equita non assume nessuna responsabilità, diretta e/o indiretta, per danni che possano derivare da un utilizzo improprio e/o da un utilizzo da parte di soggetti diversi dal Consiglio di Amministrazione di Finmeccanica delle informazioni contenute nella presente Opinione. Equita tuttavia autorizza sin d'ora Finmeccanica ad includere l'Opinione nella documentazione societaria prevista dalla legge e dai regolamenti applicabili all'Operazione.

Data di riferimento dell'Opinione

A fini comparativi dei risultati delle diverse metodologie di valutazione utilizzate per la redazione dell'Opinione, è stata utilizzata quale data di riferimento delle valutazioni il 30 giugno 2013 (data di chiusura dell'ultima situazione patrimoniale di Ansaldo Energia a disposizione di Equita), aggiornando a tale data i flussi di cassa futuri oggetto di valutazione.

Le considerazioni contenute nella presente Opinione sono riferite alle condizioni di mercato, regolamentari ed economiche attualmente esistenti, applicabili al contesto dell'Operazione e valutabili sino alla data di redazione della stessa. Ogni evoluzione successiva che dovesse verificarsi in merito alle suddette condizioni, ancorché possa impattare significativamente sulle stime valutative, non comporterà a carico di Equita alcun obbligo di aggiornare, rivedere o riaffermare l'Opinione.

Fermo quanto precede, Equita non è a conoscenza e, pertanto, non ha valutato, l'impatto di fatti verificatisi o gli effetti conseguenti ad eventi che si potrebbero verificare, ivi compresi quelli di natura normativa e regolamentare, anche riguardanti lo specifico settore in cui opera Ansaldo Energia o situazioni specifiche di Ansaldo Energia, che comportino modifiche nelle informazioni finanziarie, economiche e patrimoniali poste alla base della presente Opinione. Pertanto, qualora si verificassero i fatti sopra menzionati che comportino modifiche di rilievo delle informazioni finanziarie, economiche e patrimoniali e/o degli aspetti e delle modalità di realizzazione dell'Operazione, verrebbero meno alcuni presupposti del giudizio espresso da Equita e, pertanto, anche le conclusioni raggiunte nella presente Opinione.

Attività svolta e documentazione utilizzata da Equita

Ai fini della redazione dell'Opinione, Equita si è basata sulla seguente documentazione, fornita da ricevuta da Finmeccanica direttamente o per il tramite dei suoi consulenti:

- *management presentation* di Ansaldo Energia, datata novembre 2012, contenente – tra gli altri – il *business plan* 2012-2017 della Società (il "**Business Plan**");

- situazione economico-patrimoniale di Ansaldo Energia al 30 giugno 2013;
- dati e informazioni relativi alle rettifiche da apportare ai dati economici previsti nel *Business Plan* e all'indebitamento finanziario netto al 30 giugno 2013 di Ansaldo Energia al fine di normalizzare alcuni indicatori economico-patrimoniali della Società, esclusivamente a fini valutativi dell'Offerta FSI;
- lettera di offerta vincolante di FSI e relativi allegati, come modificati da ultimo in data 2 ottobre 2013.

Equita ha inoltre utilizzato dati e informazioni i) ricevuti oralmente durante i propri incontri e audio conferenze con Finmeccanica e/o i suoi *advisor*, e ii) pubblicamente disponibili ed in particolare dati e informazioni raccolti attraverso Borsa Italiana, FactSet e Mergermarket.

Nell'esecuzione delle attività previste dall'incarico Equita ha fatto completo affidamento sulla completezza, accuratezza e veridicità della documentazione e dei dati, sia storici che prospettici, forniti in riferimento ad Ansaldo Energia e dei dati pubblicamente disponibili pertanto, nell'esecuzione delle attività previste dall'incarico, non ha proceduto ad alcuna verifica autonoma ed indipendente sull'attendibilità di tali informazioni, né a verificare la validità dei rapporti giuridici sottesi all'attività svolta dalla Società in base ai quali sono state elaborate le informazioni storiche e prospettiche acquisite. Equita, di fatto, non fornisce alcuna prestazione di consulenza diversa da quella indicata nell'incarico, ivi incluse, inter alia, quelle di natura legale, fiscale, contabile e/o industriale inerenti le attività previste nell'incarico né è responsabile per i dati e le informazioni utilizzate per lo svolgimento delle attività previste nell'incarico stesso, che rimangono di esclusiva responsabilità della parte che le ha fornite.

Equita non ha, poiché non faceva parte delle attività previste dall'incarico, i) avuto accesso ad alcuna *data room* e non ha eseguito alcuna *due diligence* di natura finanziaria, legale, fiscale, commerciale, industriale, ambientale o strategica, né ii) avuto accesso al *management* di Ansaldo Energia; né iii) avuto accesso a FSI; né iv) prestato alcuna attività di assistenza a Finmeccanica in relazione all'Operazione, né v) svolto alcuna analisi in relazione ad aspetti legali e/o contrattuali dell'Offerta FSI, che sono stati oggetto delle autonome valutazioni di Finmeccanica e dei suoi *advisor*.

Pertanto, nonostante Equita abbia svolto l'incarico con la diligenza, professionalità e indipendenza di giudizio, la stessa non assume alcuna responsabilità né fornisce alcuna garanzia in merito alla veridicità, completezza, accuratezza dei dati e delle informazioni contenuti e/o riflessi nella presente Opinione.

Nulla di quanto è rappresentato nella presente Opinione può o potrà essere ritenuto garanzia o indicazione dei risultati futuri di Ansaldo Energia.

Difficoltà e limitazioni dell'incarico

Ogni stima e proiezione di carattere finanziario relativa ad Ansaldo Energia utilizzata da Equita ai fini della redazione dell'Opinione è stata fornita da Finmeccanica, direttamente o per il tramite dei suoi *advisor*, e fatta propria da Equita. Riguardo all'insieme delle informazioni e proiezioni finanziarie, economiche e patrimoniali fornite dalle parti coinvolte, inoltre, Equita ha assunto che siano state elaborate secondo criteri di ragionevolezza e che riflettano le migliori stime e giudizi individuabili da Ansaldo Energia. Ai fini delle proprie valutazioni in merito all'Offerta FSI e ad Ansaldo Energia, Equita ha utilizzato informazioni disponibili al pubblico e/o ricavate da assunzioni di Equita conseguenti ai colloqui intercorsi con Finmeccanica ovvero con i suoi dirigenti e *advisor*. In particolare, Equita, è stata rassicurata sul fatto che non sia stato omesso il riferimento di alcun dato, evento o situazione che possa, anche solo potenzialmente, influenzare in modo significativo i dati e le informazioni fornite ad Equita.

Inoltre, i dati previsionali elaborati e forniti dalle parti coinvolte, presentano per loro natura elementi di incertezza e soggettività dipendenti dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni. Equita non assume alcuna responsabilità in relazione a tali stime e proiezioni, né in relazione alle fonti di provenienza delle medesime.

Equita ha fatto affidamento sul fatto che la documentazione ricevuta rifletta con accuratezza, veridicità e completezza eventuali fattori di rischio in capo alle parti coinvolte e che non vi siano fatti o atti precedenti o successivi alla data di riferimento ultima di detta documentazione che possano far sorgere diritti di terzi,

contenziosi o altre conseguenze che abbiano un effetto negativo rilevante sulla situazione finanziaria e/o patrimoniale delle parti coinvolte.

Le valutazioni e le conclusioni a cui Equita è pervenuta vanno interpretate inoltre alla luce dei seguenti limiti e fattori di difficoltà incontrati nello svolgimento delle proprie analisi:

- l'analisi è stata condotta considerando Ansaldo Energia in condizioni di normale funzionamento, in ipotesi di continuità aziendale e autonomia operativa, senza sostanziali mutamenti di gestione e alla luce degli elementi di previsione ragionevolmente ipotizzabili;
- ai fini dell'applicazione delle metodologie di valutazione di mercato sono stati utilizzati i prezzi del campione selezionato di società quotate comparabili e stime di *consensus* per la determinazione dei dati operativi del campione selezionato;
- ogni stima e proiezione di carattere finanziario utilizzata da Equita ai fini della redazione dell'Opinione è stata predisposta dalle competenti strutture del gruppo Finmeccanica; tali dati previsionali presentano per loro natura elementi di incertezza e soggettività dipendenti dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni. Equita non assume alcuna responsabilità in relazione a tali stime e proiezioni, né in relazione alle fonti di provenienza delle medesime.

Le attività svolte da Equita ai sensi dell'incarico non hanno contemplato lo svolgimento di alcuna procedura di revisione contabile, né la verifica dell'esistenza di potenziali passività non registrate di natura fiscale, legale, previdenziale o di altro genere.

Equita non è a conoscenza e, pertanto, non ha valutato l'impatto di fatti verificatisi o gli effetti conseguenti ad eventi che si potrebbero verificare, ivi compresi quelli di natura normativa e regolamentare, anche riguardanti lo specifico settore in cui operano Ansaldo Energia e/o FSI o situazioni specifiche di Ansaldo Energia e/o FSI, che comportino modifiche nelle informazioni finanziarie, economiche e patrimoniali poste alla base della presente Opinione. Pertanto, qualora si verificassero i fatti sopra menzionati che comportino modifiche di rilievo delle informazioni finanziarie, economiche e patrimoniali e/o degli aspetti e delle modalità di realizzazione dell'Operazione, verrebbero meno alcuni presupposti del giudizio espresso da Equita e, pertanto, anche le conclusioni raggiunte nella presente Opinione.

Individuazione delle metodologie di valutazione di Ansaldo Energia

Premesse

Le valutazioni presentate nella presente Opinione sono finalizzate ad esprimere un giudizio del Corrispettivo relativamente al valore economico di Ansaldo Energia. Secondo un principio consolidato nella prassi valutativa, Ansaldo Energia è stata valutata in ottica c.d. "*stand-alone*", ossia adottando le metodologie sotto esposte in ipotesi di autonomia operativa di Ansaldo Energia ovvero ignorando l'impatto di eventuali sinergie e costi straordinari derivanti dall'Operazione.

Metodologie di valutazione adottate

Coerentemente con le finalità della presente Opinione ed in linea con quanto previsto dalla miglior prassi valutativa a livello nazionale ed internazionale, nella determinazione della stima del capitale economico di Ansaldo Energia Equita ha fatto riferimento, avuto riguardo alle caratteristiche proprie della stessa, alla tipologia di attività e ai mercati di riferimento in cui la stessa opera, ai seguenti metodi di valutazione:

- quale metodologia valutativa principale, il Metodo dei Flussi di Cassa Attualizzati ("**Discounted Cash Flow**" o "**DCF**");
- quali metodologie valutative di controllo, il Metodo dei Multipli di Borsa ed il Metodo delle Transazioni Precedenti Comparabili.

Nell'applicazione dei suddetti metodi, Equita ha considerato le caratteristiche ed i limiti impliciti in ciascuno di essi, sulla base della prassi valutativa professionale normalmente seguita. Tali elementi, inoltre, dovranno essere considerati come parte inscindibile di un processo di valutazione unico e, pertanto, l'analisi dei



risultati ottenuti con ciascuna metodologia dovrà essere letta alla luce della complementarietà che si crea con gli altri criteri nell'ambito di un processo valutativo unitario.

In considerazione delle caratteristiche di Ansaldo Energia, si è ritenuto che la metodologia DCF meglio permetta l'identificazione del valore economico di Ansaldo Energia, in quanto si basa sulle stime economiche e patrimoniali future, e quindi anche sulle potenzialità, della stessa.

Quanto alle metodologie di controllo, sia il Metodo dei Multipli di Borsa che il Metodo delle Transazioni Precedenti Comparabili sono ritenuti limitatamente significativi a causa, rispettivamente, dell'assenza di società quotate comparabili ad Ansaldo Energia e della scarsità di transazioni precedenti comparabili.

Conclusioni

In considerazione dei dati e delle informazioni ricevute, sulla cui elaborazione si basa la presente Opinione, e delle analisi ed elaborazioni svolte nonché delle finalità per le quali l'Incarico è stato conferito, delle considerazioni e limitazioni evidenziate, Equita ritiene che il Corrispettivo sia congruo da un punto di vista finanziario se confrontato alla valutazione del capitale economico di Ansaldo Energia secondo le metodologie sopra esposte, sia nel caso di realizzazione al 100% che nel caso di realizzazione all'80% dell'EBITDA obiettivo di Ansaldo Energia ossia sia nel caso di integrale corresponsione che nel caso di nessuna corresponsione dell'*Earn-out*, rispettivamente.

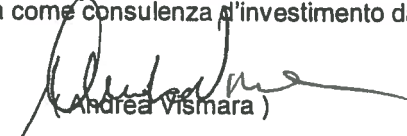
Inoltre, con riferimento all'altra offerta vincolante a disposizione di Finmeccanica e First Reserve alla data della presente Opinione, formulata da un operatore strategico internazionale ("Operatore Internazionale") per la cessione delle rispettive partecipazioni in Ansaldo Energia, mentre un'analisi di congruità della stessa non rientra nell'oggetto dell'Incarico di Equita, è possibile esprimere alcune considerazioni comparative sintetiche di natura finanziaria, sulla base della documentazione messa a disposizione ed analizzata da Equita in relazione all'offerta dell'Operatore Internazionale ossia:

- bozza di *term sheet* del *Framework Investment Agreement* e dello *Shareholders' Agreement* (inclusi allegati) scambiata tra gli *advisor* di Finmeccanica, First Reserve e dell'Operatore Internazionale in data 29 marzo 2013;
- bozze di *Framework Investment Agreement* e *Shareholders' Agreement* (inclusi allegati) scambiate, direttamente e per il tramite dei propri *advisor*, tra Finmeccanica, First Reserve e l'Operatore Internazionale, come modificate da ultimo in data 29 settembre 2013.


L'offerta dell'Operatore Internazionale è strutturata in modo simile all'Offerta FSI e pertanto risulta confrontabile alla stessa da un punto di vista finanziario. In particolare, l'Offerta FSI è migliorativa per Finmeccanica rispetto all'offerta dell'Operatore Internazionale in termini di prezzo base offerto, partecipazione in Ansaldo Energia acquistata al *closing*, tempistica prevista del *closing* e ammontare complessivo dell'*Earn-out*, che nell'offerta dell'Operatore Internazionale prevede una tempistica anticipata rispetto all'Offerta FSI e che tuttavia per sua natura presenta elementi di aleatorietà.

Gli ulteriori aspetti differenzianti tra le due offerte vincolanti di natura industriale, strategica, strettamente legale, contrattuale e relative al finanziamento delle offerte non sono oggetto delle analisi e valutazioni di Equita, che sono limitate alle analisi e valutazioni di natura finanziaria.

Né Equita, né alcuno dei suoi amministratori, dirigenti, funzionari, impiegati o consulenti potrà essere ritenuto responsabile per danni diretti e/o indiretti che possano essere sofferti da terzi che si sono basati sulle dichiarazioni fatte od omesse nella presente Opinione. Ogni responsabilità derivante direttamente o indirettamente dall'uso della presente Opinione è espressamente esclusa. Né la ricezione di questa Opinione, né alcuna informazione qui contenuta o successivamente comunicata con riferimento all'Incarico può essere intesa come consulenza d'investimento da parte di Equita.



(Andrea Vismara)
Responsabile Investment Banking
EQUITA S.I.M. S.p.A.



(Simone Riviera)
Director Investment Banking
EQUITA S.I.M. S.p.A.