Finmeccanica at Farnborough

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Farnborough, 17- 23 July 2006

Safe Harbor Statement

- NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements.
- The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to program reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; program performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realize savings for our customers or ourselves through our global cost-cutting program and other financial management programs; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).
- These are only some of the numerous factors that may affect the forward-looking statements contained in this document.

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Ranking among top world AD&S players by size and profitability

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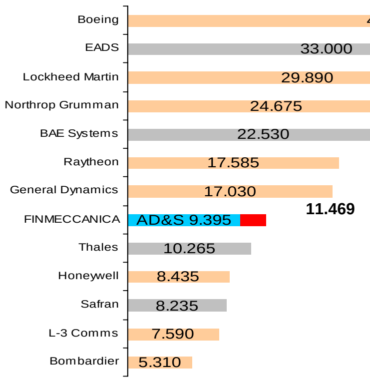
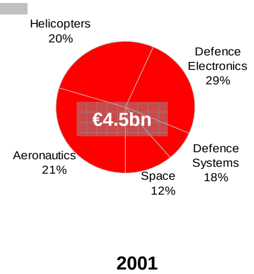
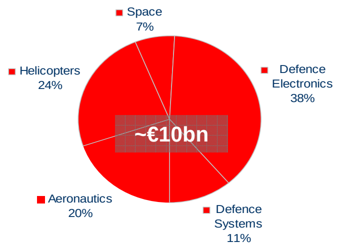
2005 revenues (€mln)*





AD&S revenues (€mln)*



2005 - Pro-forma revenues including 12 months of BAE acquired assets, Space Alliance and Datamat

- Strategic initiatives (AgustaWestland, BAE Avionics, Datamat acquisition and Space Alliance) increased critical mass in core AD&S and international footprint. Today Finmeccanica ranks 3rd in AD&S industry in Europe, with AD&S EBIT margin of 8.1%
- Greater focalisation in Defence Electronics and Helicopters now representing more than 60% of core business revenues
- World leader in military helicopters, 6th world player (2nd in Europe) in Defence Electronics, 3rd world operator (1st European) in satellites and space services

*** Finmeccanica elaborated data, excluding engine manufacturers**

Contents

Implementing our Strategy to achieve our economic and financial goals

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Strengthen global positioning

through:

Growth

Increasing Profitability and its CF conversion

- Organic growth driven by export opportunities through international commercial success
- Building a solid footprint in attractive markets.
- Through targeted acquisitions in A&D
- Providing integrated defence and security solutions

- Integrating recent cross border acquisitions
- Extracting value from civil activities
- Enhancing process expertise and efficiency
- Aggressive cost reduction plan

Building a well diversified multinational orderbook

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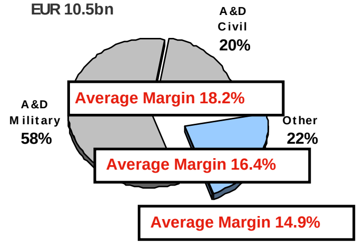
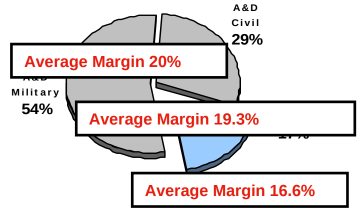
- Participating in all major European A&D programmes
- Strengthening exposure to the UK, our second domestic market (orders tripled between 2004 and 2005)
- Building an industrial and commercial presence in the US, the world's largest defense market
- Targeting large emerging countries (India, Russia and China) and high growth potential second tier countries (Turkey, Greece, UAE) also through industrial partnerships and alliances

2005 strong commercial success underpins future organic growth…

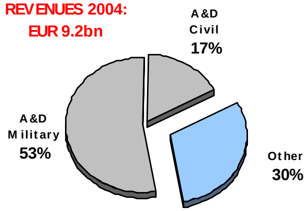
ORDER INTAKE 2004:
EUR 10.5bn



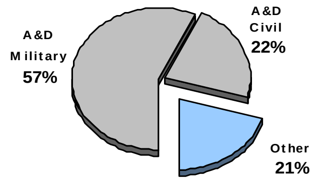
ORDER INTAKE 2005:
EUR 15.4bn



REVENUES 2004:
EUR 9.2bn



REVENUES 2005:
EUR 11.5bn



Growth

…based on increased exposure to faster growing international markets

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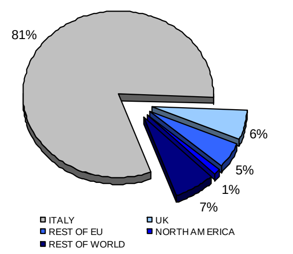
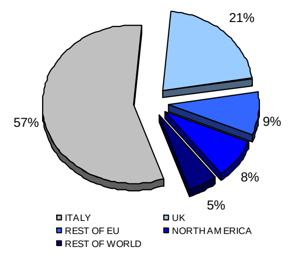
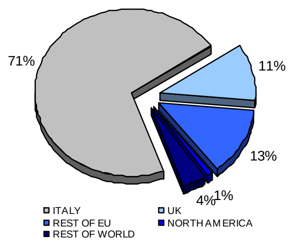
Order intake

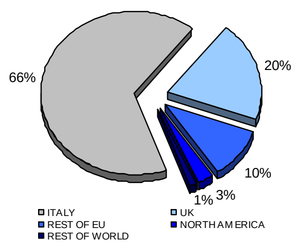




2004 **2005**

Revenues

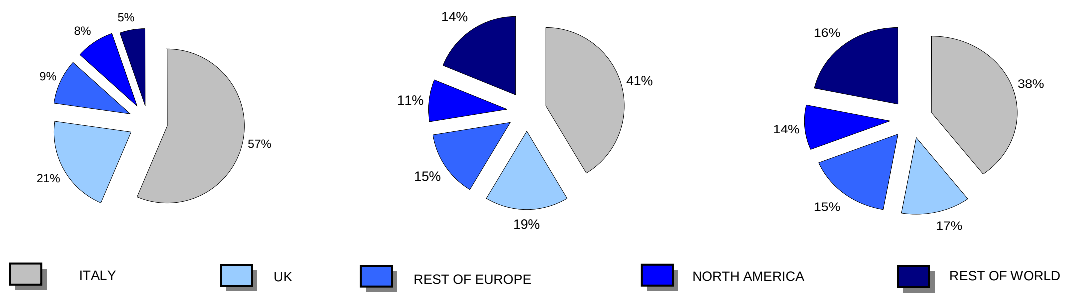




Growth

…acquiring orders of consistently high quality

2005: Average gross Margin 19.3%   **2006: Average gross Margin 19.5%**   **2008: Average gross Margin 20.3%**



- **Helicopters**: Orders expected from UK MoD over 2006-08 ca. €5bn, including €1.4bn for Future Lynx. Additional upside from large tenders in USA, such as US101 for CSAR, A129 in Turkey.
- **Defence Electronics**: Eurofighter expected contracts worth €3bn in the forthcoming years including Aeronautics and export (i.e. Saudi Arabia). ATC: €800mln; Large integrated systems: €850mln. Tetra Russia: potential target market for us worth €2bn over next 10 years.
- **Aeronautics:** North America C27J: €800mln; B787: €900mln; ATR: €350mln; Eurofighter Tr2: €800mln (excluding S. Arabia); Trainers €600mln.

Organic growth

Leveraging on significant opportunities in the UK: our second domestic market

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- In recently published "Defence Industrial Strategy" (DIS), UK MoD confirms Helicopters as a strategic national sector and recognises AgustaWestland's helicopter capability as a significant part of the UK's defence supply base, together with SELEX's avionics/electronics capability
- Our Defence Electronic technologies recognised as strategic to UK MoD and key to Through Life Capability Management on major airborne platforms
- Newly acquired BAE Avionic assets have significantly increased Finmeccanica weight in Eurofighter programme. Further opportunities arise from increasing importance of avionics equipment for upgrading current and future British platforms
- SELEX Communications recognised among prime contract level players in expanding C4ISTAR industrial sector
- Leverage UK presence to: exploit other business opportunities in new programmes such as FRES, UAV, Air Training, Homeland Protection; penetrate US market (UAV, surveillance and battlefield systems, ATM) thanks also to legacy programmes (JSF, F18, Javelin)

Attractive markets

…and on further opportunities in the world's largest defence market: USA

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- US DoD will take crucial decisions on some key programmes involving Group companies
- C27J military tactical transport a/c: higher potential (300-400 a/c) following USAF and US ARMY agreement on a common requirement.
- CSAR helicopters (140 a/c) : USAF has decided to reinvigorate the programme; US101 (Marine One) competing for entire contract worth over $10bn
- Selex SAS UK confirmed partner of choice for the supply of advanced solutions on primary programmes such as JSF, F18, Javelin, Surveillance Systems for the Coast Guard
- Other potential opportunities in Canada: Tactical Transport a/c, Marine Surveillance, Naval Systems

Attractive markets

…while targeting high growth second tier markets…

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- RUSSIA: ATC, postal automation control in Moscow, bidding for Tetra, agreement in Space for satellites, MoU with Sukhoi for regional transport, MoU for rail and equipment technology
- INDIA: ATR, Avionics (PAR),underwater systems, Helicopters, Military Comms, Signalling
- TURKEY: ATR 72 MP, A129 helicopters, Naval Combat Systems, Comms, Eurofighter, Trainers, Satellites
- UNITED ARAB EMIRATES: naval systems
- GREECE: C27-J, M346 trainers, Helicopters, Eurofighter, frigates, ATR MP, Metro

…through production localisation and long term commitment

Attractive markets

Further external growth through targeted acquisitions in Aerospace & Defence

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Further investments in core A&D divisions necessary in order to further strengthen:

- product range
- capability to supply integrated system solutions
- exposure to international markets
- relationships with US and UK MoDs

All this while respecting strict financial return criteria: IRR on new investments – WACC (7.6%) + min hurdle 3%

Without impairing our financial solidity

Targeted acquisitions

Providing integrated defence and security solutions…

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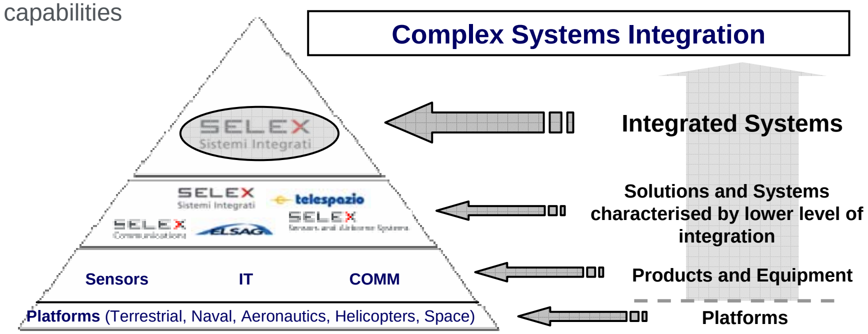
- Targeting several opportunities for Homeland Protection large systems in domestic (Crisis Management, Civil Protection, Security, Defence initiatives (NCW), Transportation, Utilities) and export markets (Border Protection, Large Events' Protection, "Nation-wide" Systems).

- Investments already in place to update Product Portfolio and strengthen adequate marketing capabilities



… leveraging on system integration capabilities of Selex Sistemi Integrati

Cross border integration– AgustaWestland - Helicopters

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Completed:

- Reduction of headcount / Rationalisation of offices and sites
- Introduction of a new “one integrated company” organisation model
- Compensation schemes linked to savings

Underway:

- Initiation of shared Procurement, major benefits expected from customer support, Future Lynx and NH90
- Process integration (i.e. engineering)

€18mln of savings achieved in 2005, remaining €32mln to be achieved by end 2006, confirming the target of €50mln of EBIT improvement by end 2006

Cross border integration - SELEX Sensors & Airborne Systems - Avionics

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Competitiveness Enhancement Program approved in order to achieve savings through:

- Commercial opportunities: complementary markets, wider and rationalised product portfolio, improved time to market
- Shared investments in selected R&D programmes
- Cost base reduction (procurement, IT, operations)
- Reorganisation of Basildon (UK) site

- Expected benefits from integration of Italian and UK businesses of approx. €50mln of additional EBIT annually by 2008, with 10% operating margins

Major strategic aims to pursue along with integration:

- Become preferred supplier to Group's platforms (helicopters and aircraft)
- Become first tier partner with UK MOD
- Leverage UK to penetrate USA (UAV, surveillance systems, ATM)

Cross border integration - Alcatel Alenia - Space

Services – Telespazio (67% stake): ready to exploit recently approved Galileo programme.

- Constellation & Mission Control Centre and Performance Centre of the European satellite navigation system Galileo will be completed in Italy in Fucino and Rome areas respectively
- Telespazio to play key role in Galileo Constellation & Mission Control Centre (Fucino, Italy) completed under Telespazio responsibility, Performance Valuation Centre (signal and system, Rome) will take advantage of Telespazio, Galileo Industries Italy and Galileo Test Range

Satellite Manufacturing – Alcatel Alenia Space (33% stake).

- Alcatel-Alenia convergence plan to deliver additional EBIT of €50mln annually by 2008 (33% Finmeccanica stake), thanks to R&D, SG&A, Industrial efficiency and Procurement savings

…to achieve savings

IT integration: Elsag and Datamat combining forces to grow…

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- Newly acquired Datamat – key domestic player in IT for Defence, Space and PA software – provides Elsag with access to defence logistics business and is a further step towards Elsag strategic repositioning in AD&S as the Group's centre of excellence for growing Security market requirements
- Elsag-Datamat integration plan to enhance Finmeccanica's software know-how development, particularly in Naval, Aeronautics and Helicopters and consolidates Group's position in integrated logistic services, through the control of S3Log consortium (66%) as the main MoD national provider
- Key IT competencies for Homeland Security programmes (VTS)
- Security business (€150mln) expected to more than triple over next 10 years, thanks to unique European offering in:
    - ✓ Network security (140,000 devices sold in 6 years)
    - ✓ Personal security (electronic ID, car number plate detection, biometrics)
    - ✓ Joint management of logistics and physical security services

…in Security & Defence business

Extracting value from civil activities

- Successful flotation of **Ansaldo STS,** Signalling and Systems, on 30 March earlier than committed timeframe (1H06)
- Ansaldo STS valued at €780m (approx 1x revenues, 10 x Ebit in 2005), oversubscribed 8 times, 60% float, raising proceeds of €458m to be invested in core business. Ansaldo shares now trading on Milan stock market, STAR segment
- IPO unlocks Ansaldo STS value in line with strategy to focus on core Aerospace, Defence & Security, generates cash proceeds and creates shareholder value
- Restructuring plan for **Ansaldo Breda**, Vehicles, underway aimed at improving production value chain and programme performance
- **Ansaldo Energia** performing strongly with high margin service business (35% of new orders in 06) set to double from 20% of revenues to 35% by 08
- Achieving technological autonomy and transforming into high margin “independent service provider”

Pursuing our medium term financial objectives

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- Deliver higher returns on capital employed (17.5% in 2005 vs. 15.5% in 2004)
- Align NOPAT and Free Operating Cash Flow
- Achieve steady increase in distributable net income (Dividend + 19% in 2005 vs. 2004)

To be achieved by :

- winning higher margin orders
- integrating new businesses
- cost cutting throughout the group in SG&A
- maintaining working capital under tight control
- reducing capex in line with depreciation*

*****_Capex expected to peak in 06-07 due to B787 programme ramp up_

…and by enhancing process expertise and efficiency measures…

New team set up to monitor most profitable and strategic programmes under leadership of Caporaletti, former CEO and current Chairman of AgustaWestland

- Industrial coordination mechanisms strengthened, to optimise resource allocations and their economic return
- Efficiency measures implemented on procurement, site rationalisation, restructuring, to maintain working capital under control and reduce industrial costs and SG&A
- Potential Group saving areas addressed (IT, real estate management)
- Group methodology for contract management and control adopted, based on Group Governance process, common Enabling Systems and IT infrastructure Systems, to reduce risk and tightly control entire life cycle management of contracts, from bid to delivery phase
- Methodology includes international standards of Life Cycle Management, Phase Review, Project Control and Risk Management
- Implementation to be completed by end 2007

… to improve profitability and cash flow generation

Roadmap in place to further improve…

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Finmeccanica in its role of industrial holding is pursuing an aggressive industrial, technological, commercial process integration strategy throughout the Group, in order to secure and/or improve its growth and profitability targets

Objectives

- increase EBIT steadily: by growing revenues and acquiring higher margin contracts; by obtaining efficiencies through more effective contract management and by reducing industrial costs in manufacturing and in SG&A

- **Targeted 1%-1.5% reduction in impact of SG&A on Value of Production by 2008 from current 10%**
- **Targeted reduction of IT spend across Group of 10-15% by 2008, currently ~€350mln**

- closer alignment of economic and financial flows: by a more disciplined management of working capital and CAPEX programme
- simplify Group structure and reduce number of subsidiaries by at least one third

➔ Group Management MBOs strongly correlated to the above mentioned objectives

NET PROFITABILITY, RETURN ON CAPITAL INVESTED AND CASH FLOW GENERATION FOR OUR SHAREHOLDERS

Delivering on our financial commitments

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	2003 (ITALIAN GAAP)		2004 (ITALIAN GAAP)		2005 (IAS)		Outcome
	Guidance	Reported	Guidance	Reported	Guidance	Reported	
Revenue growth YoY	9-10%	11%	7%	9%	20%	25%	✓✓✓
EBIT	6-6,5% low end	6,4%	€>550mln	€614 mln	ca.€700mln	€735mln	✓✓✓
Net Debt/Equity	<35-40%	8%	<35-40%%	10%	<35-40%	24%	✓✓✓
Operating Cash Flow	€> 0	€496 mln	€> 0	€364 mln		€501 mln	✓✓✓

Cumulative free operating cash flow 2005-2007 : €600mln

Guidance

	2006	2007
Revenues	***€12.7-13bn***	***€13.6-14bn***
EBIT	***€840-860mln***	***€960-1,000mln***

- Average Free Operating Cash Flow per Year (2006-08) of ca. €300mln
- Dividend policy: increase together with profits
- Optimal capital structure: Net debt/Equity < 35-40%
- Net bank debt/EBITDA <2.0

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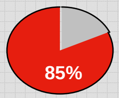
3. Business Review & Outlook

Helicopters: positive outlook

(€mln) 2005		%change*
Revenues	2,490	71
EBIT	272	n.s
Margin	10.9%	
Orders	3,712	n.s
Backlog	7,397	41

Defence Revenues



2005

- Customer support and integration benefits drive higher profitability

Outlook 2006 – 08

- Integration plan on track to be completed by end 06
- Large UK military and AW139 + A109 export orders underpin volume growth and good cash flow generation

Outstanding commercial success for new AW139

*Proportional consolidation of AgustaWestland in 2004

Maintaining comprehensive up-to-date product range

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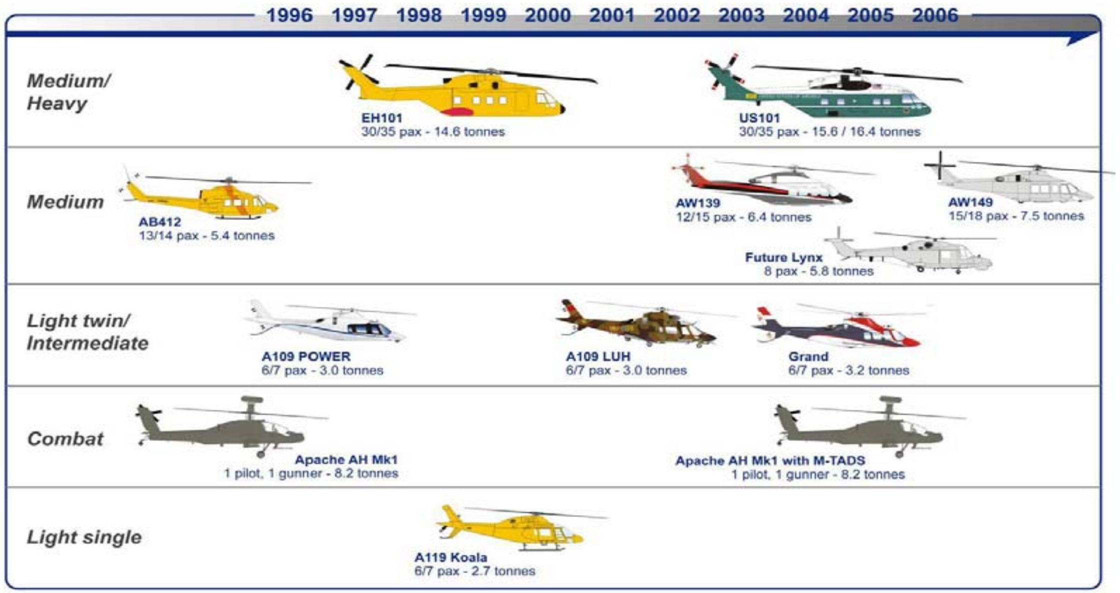
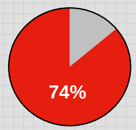


Defence Electronics: wide range of capabilities ready to exploit…

(€mln)	2005*	%change
Revenues	3,324	60
EBIT	269	74
Margin	8.1%	
Orders	4,627	n.s.
Backlog	6,946	n.s.

Defence Revenues



2005

- Revenues up 14% organically thanks to good performance from all businesses
- EBIT up 23% organically thanks to cost cutting and rationalisation measures

Outlook 2006- 08

- Strong top line growth based on high backlog and new orders for Eurofighter Tr 2, TETRA, ATM, Large Homeland Security systems (VTS), FREMM, Security
- Margin growth benefits from increased volumes, cost cutting and UK-Italy avionics integration

…high growth in domestic and foreign demand

* New Defence Electronics activities acquired from BAE are consolidated starting from 1 May 2005

Aeronautics: growth supported by strong order backlog and outlook

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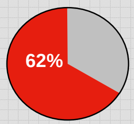
(€mln) 2005		%change
Revenues	2,046	7
EBIT	166	42
Margin	8.1%	
Orders	3,230	(3)
Backlog	6,865	28

Defence Revenues



2005

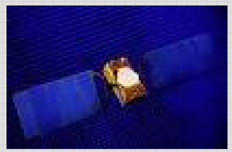
- Growth in revenues and EBIT driven by strong performance from ATR and compensation from Boeing on B757 line closure
- Large order wins for B787, ATR and Eurofighter Tr 2

Outlook 2006- 08

- Strong volume growth driven by military and civil.
- Orders and expected production rates ramping up for B787
- Tough cost cutting measures being introduced to improve productivity and margins by lowering
  - ✓ transformation costs (i.e. rationalise engineering work)
  - ✓ direct external costs (i.e. materials)
  - ✓ structural costs (i.e. IT and G&A)

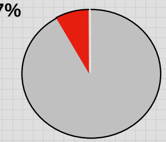
Major opportunities to increase US exposure (B787 and C27J)

Space: institutional and commercial TLC outlook improving



(€mln) 2005		%change
Revenues	736	**(5)**
EBIT	26	**13**
Margin	3.5%	
Orders	599	**(43)**
Backlog	1,154	**(18)**

Defence Revenues



2005

- Profitability improves following significant reduction in headcount over last two years

2006- 08

- Global positioning (Galileo) and environmental monitoring (Cosmo, GMES) strategic for EU (€8bn allocated to international programmes over 5 years)
- Commercial TLC poised to rebound (more than 20 satellites a year expected 2006-08)

Alcatel-Alenia convergence plan approved

Defence Systems: better than expected performance in 05 but…

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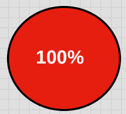
(€mln) 2005		%change
Revenues	1,154	1
EBIT	112	15
Margin	9.7%	
Orders	763	(6)
Backlog	3,869	(6)

Defence Revenues



2005

- Higher profitability comes from improved contract margin in Missiles and benefits from previous restructuring

2006- 08

- Missiles: ongoing site rationalisation and headcount reduction plan to deliver gradual margin improvement offsetting tough export market
- Land and naval armaments: opportunities for naval guns and tank turrets in Italy and abroad
- Underwater systems: heavy torpedo moving from development to production phase

...outlook remains challenging

Civil Activities: Transport to benefit from investments in high speed and safety

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Transport

(€mln)	2005	%change
Revenues	1,230	(10)
EBIT	(48)	n.s
Margin	(3.9%)	
Orders	1,615	(2)
Backlog	3,956	8

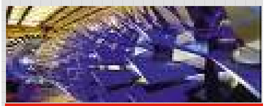
2005

- Strong performance by Signalling & Systems (now listed on Milan stock market) with combined EBIT of €80m (margin 9.5%) offset by weakness in Vehicles

2006-08

- Signalling & Systems benefit from strong order flow (€500m in Q106) due to rising investments in European high speed rail, urban metros and network standardisation. Vehicles to improve in 06, agreement with Alstom to build high speed train for world markets

Energy



(€mln)	2005	%change
Revenues	772	6
EBIT	39	95
Margin	5.1%	
Orders	1,032	10
Backlog	2,329	11

2005

- Profitability almost doubles thanks to higher domestic volumes, increased service activity and rationalisation benefits and despite higher R&D costs to sustain technological standalone plan

2006-08

- Strong volume growth underpinned by robust and fast increasing backlog. High margin service business (35% of new orders) set to double from 20% of revenues to 35% by 08

Excellent performance by Energy set to continue

Transport companies floated successfully

- Smooth execution of the flotation process for Ansaldo STS announced in September 2005, earlier than the committed timeframe (Q106 vs. 1H06)
- In 2005 Ansaldo STS reported revenues of €840m (+8%), EBIT of €80m (+31%) and net income of €44m (+69%)
- Ansaldo STS valued at €780m, oversubscribed 8 times, 60% float (including greenshoe), raising proceeds of €458m to be invested in core business. Ansaldo shares now trading on Milan Stock Market, STAR segment
- Listing will give Ansaldo STS higher visibility on the market, increasing its capacity to raise funds autonomously in order to exploit any possible consolidation within the industry
- IPO unlocks Ansaldo STS value in line with Finmeccanica's strategy to focus on core Aerospace, Defence & Security, generates cash proceeds and creates shareholder value

Vehicles: recovery plan now underway

- Restructuring plan started by new Management end 2005, aimed at improving production value chain and programme performance:
  - Short term, profitability recovery actions and process optimisation
  - Long term, detailed programme focussed on commercial policy, industrial process optimisation and efficiency measures
- Strategic and industrial partnership signed with Alstom in November 05, for the engineering, production and marketing of single deck high-speed trains worldwide
- The partnership will explore domestic and international business opportunities, offering a complete product portfolio and a high level of technology that can compete on all markets
- Consortium will be managed jointly; AnsaldoBreda will have strategic control of Italian market and will take responsibility for development, commercialisation, industrialisation and production of VHS (Very High Speed - 330Km/h and more) and HS (High Speed 250Km/h - 300Km/h) trains
- Potential order for new High Speed trains for Trenitalia could strengthen AnsaldoBreda's recovery prospects

Energy: successful strategic decisions…

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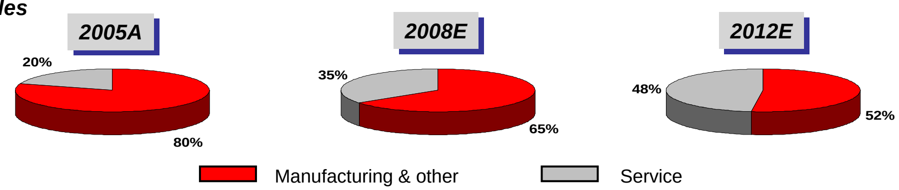
Energy sales



- Strategy to achieve technological autonomy and transform into high margin "independent service provider" rewarded by clients through strong order inflow (i.e. €220mln from Tirreno Power; €490mln from EGL Italia, including Long Term Service Activity)
- On track to double Service revenues in 4 years, from ca. €150mln in 2004 to > €300mln in 2008
- Friendly way-out from expiring license agreement with Siemens, signed in November 2005, allows Ansaldo Energia to:
  - continue to produce all models of machine covered until now, without paying any royalties
  - develop improvements and/or changes to the existing products, with no obligation towards Siemens
  - cooperate in the domestic market, aiming to become a major service provider
- Ansaldo Nucleare incorporation: strengthen in-house technological and project engineering capabilities, in order to exploit decommissioning opportunities and development of new generation nuclear plants on foreign markets

…are maximising value for Finmeccanica

Contents

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4. **Appendix : Financial Results 2005 and Q106**

2005: a record year for order intake and cash flow generation

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2005 results vs. 2004

- Order intake up 46% at €15.4bn securing future growth
- Backlog up 32% at €32.1bn now covering almost 3 years of production
- Value of production up 25% to €11.5bn (+4% like for like)
- EBIT up 58% to €735mln (+22% like for like) driven by Defence Electronics, Aeronautics, Helicopters, Ansaldo STS and by cost cutting measures. EBIT margin up to 6.4% from 5.1% in 2004
- EBIT for AD&S rose 86% with margin of 8.1%
- Net income down 32% to €396mln, due to extraordinary capital gain from STM sale
- Record increase in FOCF to €501mln (€129mln in 2004) driven by significant reduction in working capital
- EPS €0.88
- Proposed ordinary DPS of €0.31 up 19%
- Proposed extraordinary DPS of €0.19 based on proceeds from Ansaldo STS flotation

Return on Capital improves despite strategic aquisitions

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- ROI 17.5% (15.5% in 2004) despite ca. €800mln of strategic acquisitions
- ROE 9.6% (17.2% in 2004)
- EVA €217mln (52 mln in 2004)
- Net debt rises to €1.1bn, D/E = 0.24 well within company guidelines Average loan maturity increased from 5 to 10 years
- Credit Ratings: A3 (Moodys); BBB (Fitch, Standard and Poors) all with stable outlook
- STMicro stake currently valued at approx. € 840 mln*

Robust and flexible balance sheet maintained

* STM closing price at 10 July 2006

Financial Highlights 2005 vs 2004

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(€mln)	2005	2004	Change %
Value of Production	11,469	9,158	25
Orders	15,383	10,543	46
Backlog	32,114	24,315	32
EBIT	735	465	58
Margin	6.4%	5.1%	
Net Income	396	585	(32)
Free Operating cash flow	501	129	n.s.
EPS (€)	0.88	1.33	(34)
DPS (€)	0.31	0.26	19
Extraordinary DPS (€)	0.19	-	-

	2005	2004	Change %
➢ Working Capital	17	576	n.s.
➢ Net Capital Employed	5,670	4,219	34
➢ Net Debt	1,100	701	
➢ ROI	17.5%	15.5%	
➢ ROE	9.6%	17.2%	
➢ D/E	24%	19.2%	

Financial Highlights Q1 2006 vs Q1 2005

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(Eur mln)	1Q 06	1Q 05	%change
Value of production	2,748	2,157	+27
Orders	4,199	3,031	+39
EBIT	100	76	+32
EBIT Margin	3.6%	3.5%	+75
Net income	383	7	n.s.
Free operating cash flow	(676)	(658)	n.s.
EPS (€)	0,896	0,015	n.s.
Working Capital	703	1,677	n.s.
Net capital employed	6,444	5,594	15
Net debt	1,481	1,611	(8)
ROI	14.4%	13.6%	
ROE	17.2%	17.1%	
D/E	30%	39%	

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