

Finmeccanica – Società per Azioni

Registered office: Piazza Monte Grappa 4, Rome

Ordinary Shareholders' Meeting

29 – 30 April 2010

Proposal by the Board of Auditors

pursuant to article 13 of Legislative Decree No. 39 of 27th January 2010 (formerly article 159, paragraph 1, of Legislative Decree No. 58/98)

Second item on the agenda – proposal to adjust PricewaterhouseCoopers S.p.A.'s fee for the audit procedures related to the provisions of Legislative Decree n. 32/07.

Proposal to adjust the fees for the audit of the accounts of Finmeccanica – Società per Azioni for the 2009 – 2011 financial years due to the additional work that the auditing company is obliged to carry out pursuant to the terms of Legislative decrees 32 of 2nd February 2007 and 173/2008.

Dear Shareholders,

The Board of Directors has convened this ordinary session to resolve on the review of the fees payable to PricewaterhouseCoopers SpA for the audit of accounts mandate formerly conferred upon it pursuant to article 159 of Legislative Decree No. 58 of 24th February 1998. Under the terms of said article, the determination of the fees payable to the auditing company is the responsibility of the shareholders' meeting, "*on the basis of a reasoned proposal by the control body*".

You are reminded that the audit mandate was conferred upon PricewaterhouseCoopers SpA by means of a resolution passed by the Ordinary Shareholders' Meeting of Finmeccanica – Società per Azioni of 23rd May 2006 for the 2006-11 period, pursuant to the terms of article 159, paragraph 4, of Legislative Decree No. 58 of 24th February 1998, as amended by Law 262/2005.

Subsequently, a number of amendments were made to the regulations applicable to the audit of accounts, following which PricewaterhouseCoopers SpA requested a review of its fees for the audit activities.

In particular, by means of Legislative Decrees No. 32 of 2nd February 2007 and 173/2008, amendments were made to the terms of article 2428 of the Italian Civil Code and article 156, paragraph 4-bis, of Legislative Decree 58/98 (now replaced by article 14, paragraph 2 e), of Legislative Decree n.39/2010), and article 123-bis D was added to Legislative decree 58/98. On the basis of these changes, the auditing company is required to express an opinion in its report on the coherence between the directors' report and the financial year and consolidated financial statements, also with reference to the information set forth in article 123-bis, paragraph 1 c), d), f), l) and m) and paragraph 2 b), of Legislative Decree 58/98, which is contained in the specific section entitled "Report on Corporate Governance and the Ownership Structures".

Given the additional work that the auditing company is required to carry out to check the contents of the directors' report against the financial year and consolidated financial statements, in order to express said opinion, in a letter dated 2nd February 2010 PricewaterhouseCoopers SpA asked for its fees for the 2009 and following financial years to be reviewed. It pointed out in this letter that the new requirement falls within the category of exceptional and unforeseeable circumstances which justify

the review of the fees originally agreed upon for the audit services, pursuant to paragraph 4.3 (b) of the audit mandate.

PricewaterhouseCoopers SpA's proposal contains summary information pertaining to (i) the estimated number of hours required to carry out the additional work, (ii) the various professional categories of worker involved in the performance of this work, and (iii) their respective fees, as set out below:

	Number of professional specialists	Number of hours	Mix of hours (%)	Hourly tariff	Amount (in thousands of euro)
Partner	1	33	5%	270	9
Manager	2	98	15%	160	16
Fully qualified auditor	2	226	35%	110	25
Assistant	2	293	45%	70	20
Total	7	650	100%		70
Fees to be absorbed at our expense					(10)
Net total					60

The increase requested by PricewaterhouseCoopers SpA therefore amounts to 60,000 euro per year. Consequently, the total payment proposed for the audit activities for the 2009-11 period is 640,000 euro per financial year (including 550,000 euro as the fee initially agreed, 30,000 euro as a review which fell due on 31st December 2009 due to the application of the agreed indexing rates, and 60,000 euro as the annual review currently being requested), in addition to transfer costs, indexing and the control contribution under the terms and conditions agreed upon in the mandate as originally conferred.

With reference to said proposal, the Board of Auditors of the company received positive assessments by the relevant structures of Finmeccanica – Società per Azioni, who in turn discussed the economic and other terms of the proposal with the auditing company management.

On completion of these assessments and of inspections directly carried out, the Board of Auditors therefore believes it to be appropriate – as indicated above – to submit the proposed review of the fees payable to PricewaterhouseCoopers SpA, as formulated by the latter for the 2009 financial year and the subsequent 2010 and 2011 accounting periods, to the Meeting for approval, for the following reasons:

- in formulating its proposal for the review of the fees, PricewaterhouseCoopers SpA has provided us with appropriate evaluation elements, with particular reference to the economic conditions of the proposal;
- as mentioned, the revised fees appear to be fair, in line with market conditions and consistent with the greater commitment of resources that will be required for the audit activities described above.

Taking all of the above into account, we submit the following proposed resolution to you for approval:

“The Ordinary Shareholders’ meeting of Finmeccanica- Società per Azioni of 29-30 April 2010:

- *having examined the offer submitted by PricewaterhouseCoopers SpA for the review of the fees payable to it for the audit of accounts operations for the 2009, 2010 and 2011 financial years;*
- *having listened to and considered the reasoned proposal put forward by the Board of Auditors, pursuant to article 13 of Legislative Decree No. 39 of 27th January 2010 (formerly article 159, paragraph 1, of Legislative Decree no. 58 of 24th February 1998);*
- *having taken into account the audit of accounts mandate conferred upon PricewaterhouseCoopers SpA by the Ordinary Shareholders’ Meeting of 23rd May 2006 for the 2006-11 financial years and the determination of the fees payable;*
- *having taken into account the additional work required of the auditing companies due to the amendments to the regulations in force which were introduced by means of Legislative Decrees 32 of 2nd February 2007 and 173/2008, hereby*

resolves

to increase the fees payable for the audit of accounts carried out on behalf of Finmeccanica – Società per Azioni for the 2009-11 financial years to 640,000 euro per single financial year – in addition to transfer costs, indexing and the control contribution under the terms and conditions agreed upon in the mandate as originally conferred – due to the additional work required of the auditing company pursuant to Legislative Decrees 32 of 2nd February 2007 and 173/2008”.

Rome, 8th April 2010

THE BOARD OF AUDITORS

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