

SUPPLEMENT TO THE REPORT OF THE BOARD OF STATUTORY AUDITORS
TO THE SHAREHOLDERS' MEETING
ON THE RESULTS OF THE FINANCIAL STATEMENTS OF FINMECCANICA S.P.A.
FOR THE YEAR ENDED 31 DECEMBER 2011

Dear Shareholders,

on 20 April 2012 the Board of Statutory Auditors of Finmeccanica S.p.a. filed its report prepared pursuant to art. 153, paragraph 1, of the Consolidated Financial Law and addressed to the Shareholders' Meeting called on 14 and 16 May 2012 for the approval of Annual Accounts for the year ended 31 December 2011. The document has been published on the Company's website.

On 9 May 2012 CONSOB sent via fax a letter to the Board of Directors and the Board of Statutory Auditors by which, in compliance with art. 114, par. 5, of the Consolidated Financial Law requested each of the two Boards to provide specific information during the Shareholders' Meeting, in addition to that provide in their relevant reports, to be attached to the Annual Financial Report and to the Report of the Board of Statutory Auditors respectively, as well as include this information in the press release to be published in the manner provided for in Part III, Title II, Chapter I of the Issuers' Regulation after the Shareholders' Meeting.

With reference to the Board of Statutory Auditors, CONSOB requested the following.

"In the Report pursuant to art. 153, paragraph 1 of the Consolidated Financial Law of 20 April 2012, the Board of Statutory Auditors of Finmeccanica referred that during 2011 *"the internal audit system for financial reporting was further developed including a specific component for managing risk of fraud"*, that *"the related monitoring activities will be started in the first half of 2012"* and that, in this regard, the Independent Auditors noted that the Model of compliance with Law 262/2005 of the Finmeccanica Group *"does not currently include the assessment of the specific risks of fraudulent offences to be potentially committed and suggested that this*

assessment be implemented". The Board of Statutory Auditors then stated that *"the administrative and accounting procedures prepared in previous years already included controls that, at the time, were deemed appropriate to mitigate risks of fraud"*.

Having said that, pursuant to art. 114, par. 5 of the Consolidated Financial Law, the Board of Statutory Auditors is requested to provide information about: i) the critical areas, if any, of the system for the control of the risks of fraud as of 31 December 2011, expressing its own opinion on the appropriateness of the existing procedures, also in relation to the fraud schemes identified by the Issuer in 2011, as reported in the abovementioned Report on Corporate Governance; ii) the state of implementation of the above mentioned anti-fraud monitoring activity.

The Board of Statutory Auditors is also requested to provide its assessments on the actions to defend the interests of Finmeccanica and of the Group companies that have been undertaken or that will be undertaken, with specific regard to the granting of engagements or other initiatives to assess possible shareholder suits against corporate officers of Finmeccanica or of other group companies.

Finally, reference is made to the events and information reported in point III above and to the information therein provided to the Board of Directors (information requested with regard to *Events and media reports following the publication of the documentation prepared for the Shareholders' Meeting*, described in the supplementary disclosures given by the Board of Directors). In this respect, the Board of Statutory Auditors is requested to provide information concerning: i) the assessments made by the Board of Statutory Auditors, even if preliminary, about the results of the internal audits carried out by the Issuer ; ii) the audits and initiatives, if any, which the Board of Statutory Auditors intends to undertake.

With reference to the first request for information, it is noted that the Company, following the instructions of the Independent Auditors, which reports that the Model under Law no. 262/2005 does not include a specific and separate treatment of the risks concerning fraudulent offences that may be potentially committed, says that the controls already provided for in the established administrative and accounting procedures cover about 70% of the 105 fraud schemes identified and included in the Fraud Library of the Group. This statement is confirmed also by the results of the specialised firm used by Finmeccanica since a long time for the support on the management of compliance with Law no. 262/2005. With

the support of this firm a number of fraud schemes were identified on the basis of the instructions given by qualified international parties. It is to be underlined that the Independent Auditors did not detect any significant deficiencies in the internal control system during the financial reporting process.

In the light of the above, considering that the notice from the Independent Auditors was delivered in March 2012, that the process for the identification and separate treatment of the fraud risks in the scope of the model under Law no. 262/2005 was started by the Company in 2010 requiring more than one year in consideration of the size and structure of the Group, the Board of Statutory Auditors acknowledged the engagement of the Company to upgrade the control system for the prevention of risks of fraud, also in the light of the most recent experiences, with the implementation and formalization of specific audit activities. As regards the state of implementation the Directors report that the integration activities will be made starting from June 2012 and the Manual for the management of the compliance with Law no. 262/2005 will be issued in September 2012. The Board of Statutory Auditors will supervise the fulfillment of the planned initiatives and the related timetable.

As for the second request for information, the Directors report the initiatives undertaken and to be undertaken to defend the interests of Finmeccanica and of the Group companies, with reference to the subsidiary Selex Sistemi Integrati S.p.A., as well as the unavailability, so far, of appropriate elements to justify the starting of shareholders' suits and or claims of damages against directors and corporate officers of Finmeccanica or of other group companies, pending the results of the ongoing investigations. In this regard, to the best of its current knowledge gained as part of its supervisory duties, the Board of Statutory Auditors has nothing to report.

As for the third request for information about the preliminary assessments made by the Board of Statutory Auditors with reference to the results of the internal audits carried out by Finmeccanica concerning: i) the lease agreement for the premises to be used for AgustaWestland customer support services between the latter and Avioport; ii) a contract for the supply of helicopters in India; iii) the relationships of the Finmeccanica Group with Mr. Guido Ralph Haschke and/or with companies referable to him, the following is reported.

The outcome of the internal audit activities now available, the declarations of the Directors, the findings of the Independent Auditors do not unveil behaviors that do not comply with the Italian

or Indian regulations; concerning the premises rented by AgustaWestland, no connections were noted with the Hon. Marco Reguzzoni or parties related to the Finmeccanica Group. The Board of Statutory Auditors also requested to the Internal Audit of Finmeccanica S.p.a. further investigation for a more detailed description of all the contracts related to the Indian order. Therefore, on the basis of the information available to this Board of Statutory Auditors, except for the additional information that might emerge from such requested investigation on the contracts connected to the Indian order, we believe that the audits carried out by the Company are appropriate because they are consistent with the time available and that the conclusions reached by the Company with reference to the separate and consolidated financial statements as of 31 December 2011 are consistent with the results of the audits carried out so far.

Rome, 15 May 2012

THE BOARD OF STATUTORY AUDITORS

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