

### 3.10 List of significant equity investments under article 125 of Consob resolution no. 11971

Subsidiary (name and legal form)	State	% of total	% Indirect control	% Direct control	Through	Type of ownership (see key)
Alifana - Limited-liability consortium	Italy	65,850%		65,850%		1
Alifana due - Limited-liability consortium	Italy	53,340%		53,340%		1
Automatismes Contrôles et Etudes Electroniques Acelec S.A.	France	99,999%	99,994%		Ansaldo STS France S.A.	1
			0,004%		Ansaldo STS France S.A.	9
			0,001%		Ansaldo STS Hong Kong Ltd.	1
Ansaldo Railway System Trading (Beijing) Ltd. [1]	China	100,000%		100,000%		1
Ansaldo STS Australia PTY Ltd.	Australia	100,000%		100,000%		1
Ansaldo STS Beijing Ltd.	China	80,000%	80,000%		Ansaldo STS France S.A.	1
Ansaldo STS Canada Inc. [2]	Ontario-Canada	100,000%	100,000%		Ansaldo STS USA Inc.	1
Ansaldo STS Deutschland GmbH	Germany	100,000%		100,000%		1
Ansaldo STS Espana S.A.	Spain	100,000%	100,000%		Ansaldo STS France S.A.	1
Ansaldo STS Finland OY	Finland	100,000%	100,000%		Ansaldo STS Sweden AB	1
Ansaldo STS France S.A.	France	100,000%		99,999%		1
				0,001%		9
Ansaldo STS Hong Kong Ltd.	China	100,000%	99,999%		Ansaldo STS France S.A.	1
			0,001%		Ansaldo STS France S.A.	9
Ansaldo STS Infradev South Africa Ltd.	South Africa	50,700%	50,700%		Ansaldo STS Australia PTY Ltd	1
Ansaldo STS Ireland Ltd.	Ireland	100,000%		99,999%		1
			0,001%		Ansaldo STS USA Inc.	1
Ansaldo STS Malaysia SDN BHD	Malaysia	100,000%	100,000%		Ansaldo STS Australia PTY Ltd.	1
Ansaldo STS Sistemas de Transporte e Sinalização Limitada	Brazil	100,000%		99,99%		1
			0,01%		Ansaldo STS USA International Co.	1
Ansaldo STS Southern Africa Pty Ltd.	Botswana	100,000%	100,000%		Ansaldo STS Australia Pty Ltd	1
Ansaldo STS Sweden AB	Sweden	100,000%		100,000%		1
Ansaldo STS Transportation Systems India Private Limited.	India	100,000%	99,9999%		Ansaldo STS Australia PTY Ltd.	1
				0,0001%		1
Ansaldo STS UK Ltd.	England	100,000%		100,000%		1
Ansaldo STS USA Inc.	Delaware -USA	100,000%		100,000%		1
Ansaldo STS USA International Co.	Delaware -USA	100,000%	100,000%		Ansaldo STS USA Inc.	1
Ansaldo STS USA International Projects Co.	Delaware -USA	100,000%	100,000%		Ansaldo STS USA Inc.	1
Balfour Beatty Ansaldo Systems Jv Sdn Bhd	Malaysia	50,000%	40,000%		Ansaldo STS Malaysia Sdn Bhd	1
			10,000%		Ansaldo STS Malaysia Sdn Bhd	9
Ecosen S.A.	Venezuela	48,000%	48,000%		Ansaldo STS France S.A.	1
I.M. Intermetro S.p.A.	Italy	16,666%		16,666%		1
International Metro Service S.r.l.	Italy	49,000%		49,000%		1
Metro 5 S.p.A.	Italy	24,600%		24,600%		1
Metro C. S.c.p.a.	Italy	14,000%		14,000%		1
Pegaso - Limited-liability consortium	Italy	46,870%		46,870%		1
Transit Safety Research Alliance (no profit corporation)	USA	100,000%	100,000%		Ansaldo STS USA Inc.	1
Union Switch & Signal Inc.	USA	100,000%	100,000%		Ansaldo STS USA Inc.	1

Key: Types of share ownership or voting rights

- 1 Owned
- 2 Securities lender
- 3 Securities borrower
- 4 Registered owner on behalf of third party
- 5 Asset management
- 6 Pledge
- 7 Usufruct
- 8 Deposit
- 9 Voting rights under contractual agreements

[1] The company called Ansaldo Railway System Technical Service (Beijing) Ltd in the course of 2009 changed its corporate name to Ansaldo Railway System Trading (Beijing) Ltd.

[2] The company called Union Switch & Signal Inc. (Canada) in the course of 2009 changed its corporate name to Ansaldo STS Canada Inc..