



KPMG S.p.A.
Revisione e organizzazione contabile
Via Francesco Caracciolo, 17
80122 NAPOLI NA

Telefono	+39 081 660785
Telefax	+39 081 662752
e-mail	it-fmauditaly@kpmg.it
PEC	kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Independent auditors' report on the sustainability report

To the board of directors of
Ansaldo STS S.p.A.

We have carried out a limited assurance engagement of the 2014 sustainability report of the Ansaldo STS Group (the "Group").

Directors' responsibility for the sustainability report

The parent's directors are responsible for the preparation of the sustainability report in accordance with the "Sustainability Reporting Guidelines", issued in 2011 (version 3.1) by GRI – Global Reporting Initiative, that are detailed in the "Methodological note" section of the sustainability report, as well as for that part of internal controls that they consider necessary for the preparation of a sustainability report that is free from material misstatement, including due to fraud or unintentional conduct or events. They are also responsible for defining the Group's objectives regarding its sustainability performance, the reporting of the achieved results and the identification of the stakeholders and the significant matters to report.

Auditors' responsibility

Our responsibility is to issue this report based on our procedures. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)", issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. These procedures include inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

The procedures we performed on the sustainability report aimed at checking that its content and quality complied with the "Sustainability Reporting Guidelines" and may be summarised as follows:

- comparing the information and data presented in the "Value directly generated and distributed" section of the sustainability report to the corresponding financial information and data included in the Group's consolidated financial statements as at and for the year ended 31 December 2014, on which we issued our report dated 16 March 2015 pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010;

- holding interviews aimed at analysing the governance system and the process for managing the sustainable development issues relating to the Group's strategy and activities;
- analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following:
 - interviews and discussions with management personnel of Ansaldo STS S.p.A. to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and on the processes and internal control procedures used to gather, combine, process and transmit data and information to the office that prepares the sustainability report;
 - sample-based analysis of documentation supporting the preparation of the sustainability report to confirm the existence and adequacy of processes and that the internal controls correctly manage data and information in relation to the objectives described in the sustainability report;
- analysing the compliance and overall consistency of the qualitative information included in the sustainability report with the guidelines referred to herein in the "Directors' responsibility for the sustainability report" paragraph, particularly with reference to the strategy, sustainability policies and the identification of significant matters for each stakeholder category;
- analysing the stakeholder involvement process, in terms of methods used, by reading the minutes of the meetings or any other information available about the salient features identified;
- obtaining the representation letter signed by the legal representative of Ansaldo STS S.p.A. on the compliance of the sustainability report with the guidelines indicated in the "Directors' responsibility for the sustainability report" paragraph and on the reliability and completeness of the information and data contained therein.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000, and, therefore, it does not offer assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2014 sustainability report of the Ansaldo STS Group has not been prepared, in all material respects, in accordance with the “Sustainability Reporting Guidelines”, issued in 2011 (version 3.1) by GRI – Global Reporting Initiative, that are detailed in the “Methodological note” section of the sustainability report.

Naples, 20 May 2015

KPMG S.p.A.

(signed on the original)

Marco Maffei
Director of Audit