

Independent auditors' report on the "2016 Sustainability Report" included of Ansaldo STS (Translation from the original Italian text)

To the Board of Directors of
Ansaldo STS S.p.A.

We have carried out a limited assurance engagement of the "2016 Sustainability Report" (hereinafter also the "Sustainability Report") of Ansaldo STS S.p.A. and its subsidiaries (hereinafter also "Ansaldo STS Group") as of 31st December 2016.

Directors' responsibility on the Sustainability Report

The Directors are responsible for the preparation of the Sustainability Report in accordance with the "G4 Sustainability Reporting Guidelines", issued in 2013 by GRI - Global Reporting Initiative, that are detailed in the paragraph "Methodological Note" of the Sustainability Report, as well as for that part of internal control that they consider necessary in order to allow the preparation of a Sustainability Report that is free from material misstatements, even caused by frauds or unintentional behaviours or events. The Directors are also responsible for defining Ansaldo STS Group's commitments regarding the sustainability performance and for the reporting of the results achieved, as well as for the identification of the stakeholders and of the significant matters to report.

Auditors' responsibility

It is our responsibility the preparation of this report on the basis of the procedures carried out. Our work has been conducted in accordance with the criteria established by the principle "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 for the engagements that consist in a limited assurance. This principle requires the respect of relevant ethical principles, including those related to independence, as well as the planning and the execution of our work in order to obtain a limited assurance that the Sustainability Report is free from material misstatements. These procedures included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainability Report, document analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

The procedures performed on the Sustainability Report were related to the compliance with the principles for defining report content and quality of the Sustainability Report, as articulated in the "G4 Sustainability Reporting Guidelines", and are summarised below:

- a. Comparison of economic and financial data and information included in the Sustainability Report with those included in Ansaldo STS Group's consolidated financial statements as of 31st December 2016 on which we issued our audit report, pursuant to art. 14 and 16 of Legislative Decree dated 27th January 2010, on the 27th March 2017;

- b. Analysis, through interviews, of the governance system and management process of the issues related to the sustainable development regarding Ansaldo STS Group's strategy and operations;
- c. Analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different stakeholders categories and to the internal validation of the process outcomes;
- d. Analysis of the operation of the processes that support the generation, recording and management of the quantitative data reported in the Sustainability Report. In particular, we have carried out the following procedures:
 - interviews and discussions with personnel of the Management of Ansaldo STS S.p.A., to obtain an understanding about the information, accounting and reporting systems in use for the preparation of the Sustainability Report, as well as about the internal control processes and procedures supporting the collection, aggregation, data processing and transmission of data and information to the department responsible for preparation of the Sustainability Report;
 - on-site verifications at manufacturing plant of Tito Scalo (PZ) and at construction site of Casoria (NA) on Napoli - Villa Literno railroad;
 - analysis on a sample basis of the documentation supporting the compilation of the Sustainability Report, in order to confirm the processes in use, their adequacy and the operation of the internal control for the correct processing of data and information in relation to the objectives described in the Sustainability Report;
- e. Analysis of the compliance and internal consistency of the qualitative information included in the Sustainability Report to the guidelines identified in paragraph "Director's responsibility on the Sustainability Report" of the present report;
- f. Analysis of the process relating to stakeholders engagement, with reference to procedures applied, through review of minutes or any other existing documentation relating to the main topics arisen from discussions with them;
- g. Obtaining of the representation letter, signed by the legal representative of Ansaldo STS S.p.A., relating to the compliance of the Sustainability Report with the guidelines indicated in paragraph "Directors' responsibility on the Sustainability Report", as well as to the reliability and completeness of the information and data presented in the Sustainability Report.

Our engagement is less in scope than a reasonable assurance engagement in accordance with ISAE 3000 and, as consequence, we may not have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the "2016 Sustainability Report" of Ansaldo STS Group as of 31st December 2016 is not in compliance, in all material aspects, with the guidelines "G4 Sustainability Reporting Guidelines" issued in 2013 by the GRI - Global Reporting Initiative, as stated in the paragraph "Methodological Note" of the Sustainability Report.

Other aspects

The Report on responsible management for the year ended 31st December 2015, which data are presented for comparative purposes, has been subjected to assurance by other auditors, who, on 3rd November 2016, issued their report.

Genova, 31st July 2017

EY S.p.A.
Signed by: Enrico Lenzi (Partner)

This report has been translated into the English language solely for the convenience of international readers