

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)
Acelec Société par actions simplifié (Automatismes Contrôles et Etudes Electroniques)*	France	100%	100%		Ansaldo STS France Société par actions simplifié	1
Alifana -Società consortile a responsabilità limitata	Italy	65.850%		65.850%		1
Alifana due -Società consortile a responsabilità limitata	Italy	53.340%		53.340%		1
Ansaldo Railway System Trading (Beijing) Ltd	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 Société par actions simplifié	1
Ansaldo STS Canada Inc.	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 Société par actions simplifié	1
Ansaldo STS Finland OY	Finland	100.000%	100.000%		Ansaldo STS Sweden AB	1
Ansaldo STS France Société par actions simplifié**	France	100.000%		100.000%		1
Ansaldo STS Hong Kong Ltd.	China	100.000%	100.000%		Ansaldo STS France Société par actions simplifié	1
Ansaldo STS Ireland Ltd.	Ireland	100.000%		99.999%		1
Ansaldo STS Malaysia SDN BHD	Malaysia	100.000%	0.001%		Ansaldo STS USA Inc.	1
Ansaldo STS Sistemas de Transporte e Sinalização Limitada	Brazil	100.000%	100.000%		Ansaldo STS Australia PTY Ltd.	1
Ansaldo STS Infradev South Africa Ltd.***	South Africa	100.000%	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
Ansaldo STS UK Ltd.	England	100.000%		0.0001%		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%	10.000%	Ansaldo STS Malaysia Sdn Bhd Ansaldo STS Malaysia Sdn Bhd Ansaldo STS France Société par actions simplifié	1 1 9
Ecosen S.A.	Venezuela	48.000%	48.000%			1
I.M. Intermetro S.p.a. in liquidation	Italy	16.666%		16.666%		1
International Metro Service S.r.l.	Italy	49.000%		49.000%		1
Kazakhstan TZ - Ansaldo STS Italy LLP	Kazakhstan	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-Società consortile a responsabilità limitata	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

(*): In the course of 2010 the company changed its legal form from “Société anonyme” to “Société par actions simplifié” and contextually, Ansaldo STS France acquired 100% direct ownership in the company.

(**): In the course of 2010 the company changed its legal form from “Société anonyme” to “Société par actions simplifié” and contextually, Ansaldo STS SpA acquired 100% direct ownership in the company.

(***): In the course of 2010 Ansaldo STS Australia Pty Ltd acquired a 49.3% interest in Ansaldo STS Infradev South Africa Pty Ltd therefore reaching 100% direct ownership. Following this purchase, in the course of 2010 the company changed its corporate name to Ansaldo STS South Africa Pty Ltd.