

A further strategic development for 2007, as the previous one that was announced when the company was listed, will be the search for investment opportunities supporting growth; the Group will analyse possible acquisitions of companies that are complementarily present in the new markets of interest to the Group or of companies with a product portfolio that can extend the Group range of offers.

On behalf of the Board of Directors
The Chairman
Alessandro Pansa

18 ATTACHMENT: LIST OF SIGNIFICANT EQUITY INVESTMENTS PURSUANT TO ARTICLE 125 OF CONSOB RESOLUTION 11971

<i>Subsidiary (name and legal form)</i>	<i>Country</i>	<i>% of total</i>	<i>% Indirect control</i>	<i>% Direct control</i>	<i>Through</i>	<i>Type of ownership (see key)</i>
Alifana-Società, limited liability consortium	Italy	65.850%	65.850%		Ansaldo Trasporti– Transport Segnalamento Ferroviari S.p.A	1
Alifana due, limited-liability consortium	Italy	53.340%	53.340%		Ansaldo Trasporti– Transport Segnalamento Ferroviari S.p.A	1
Automatismes Controles et Etudes Eletronique Acelec S.A.	France	99.999%	99.994%		CSEE Transport S.A.	1
			0.004%		CSEE Transport S.A.	9
			0.001%		CSEE Transport Hong Kong Ltd.	1
Ansaldo Segnalamento Ferroviario S.p.A.	Italy	100.000%	100.000%		Ansaldo Signal NV	1
Ansaldo Signal Espana S.A.	Spain	100.000%	100.000%		CSEE Transport S.A.	1
Ansaldo Signal Finland OY	Finland	100.000%	100.000%		Ansaldo Signal Sweden AB	1
Ansaldo Signal Ireland Ltd.	Ireland	100.000%	99.999%		Ansaldo Signal NV	1
			0.001%		Union Switch & Signal Inc.	1
Ansaldo Signal NV	Netherlands	100.000%		100.000%		1
Ansaldo Signal Sweden AB	Sweden	100.000%	100.000%		Ansaldo Signal NV	1
Ansaldo Signal UK	United Kingdom	100.000%	100.000%		Ansaldo Signal NV	1

Ltd.						
Ansaldo Trasporti – Sistemi Ferroviari S.p.A.	Italy	100.000%		100.000%		1
Beijing CS Signal Controlling System Co. Ltd.	China	80.000%	80.000%		CSEE Transport S.A.	1
CSEE Transport S.A.	France	100.000%	99.999%		Ansaldo Signal NV	1
			0.001%		Ansaldo Signal NV	9
CSEE Transport Hong Kong Ltd.	China	100.000%	99.999%		CSEE Transport S.A.	1
			0.001%		CSEE Transport S.A.	9
Ecosen S.A.	Venezuela	48.000%	48.000%		CSEE Transport S.A.	1
I.M. Intermetro S.p.A.	Italy	16.666%	16.666%		Ansaldo Trasporti– Sistemi Ferroviari S.p.A.	1
Metro 5 S.p.A.	Italy	24.600%	24.600%		Ansaldo Trasporti– Sistemi Ferroviari S.p.A.	1
Metro C. S.p.A.	Italy	14.000%	14.000%		Ansaldo Trasporti– Sistemi Ferroviari S.p.A.	1

<i>Subsidiary (name and legal form)</i>	<i>Country</i>	<i>% of total</i>	<i>% Indirect control</i>	<i>% Direct control</i>	<i>Through</i>	<i>Type of ownership (see key)</i>
Pegaso-Società, limited liability consortium	Italy	46.870%	46.870%		Ansaldo Trasporti– Sistemi Ferroviari S.p.A.	1
Transcontrol Corporation	USA	100.000%	100.000%		Union Switch & Signal Inc.	1
Transit Safety Research Alliance (non-profit corporation)	USA	100.000%	100.000%		Union Switch & Signal Inc.	1
Union Switch & Signal Chile Ltda.	Chile	68.000%	67.000%		Transcontrol Corporation	1
			1.000%		Union Switch & Signal International Co.	1
Union Switch & Signal Inc.	Delaware-USA	100.000%	100.000%		Ansaldo Signal NV	1
Union Switch & Signal Inc. Canada	Ontario-Canada	100.000%	100.000%		Union Switch & Signal Inc.	1
Union Switch & Signal International Co.	Delaware-USA	100.000%	100.000%		Union Switch & Signal Inc.	1
Union Switch & Signal International Projects Co.	Delaware-USA	100.000%	100.000%		Union Switch & Signal Inc.	1
Union Switch & Signal Private Ltd.	India	100.000%	99.9998%		Ansaldo Signal NV	1
			0.0002%		Transcontrol Corporation	1
Union Switch & Signal PTY Ltd.	Australia	100.000%	100.000%		Transcontrol Corporation	1
Union Switch & Signal (Malaysia) SDN BHD	Malaysia	100.000%	100.000%		Union Switch & Signal PTY Ltd.	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 by contract