

## 20 APPENDIX: LIST OF RELEVANT EQUITY INVESTMENT UNDER ARTICLE 125 OF CONSOB RESOLUTION NO. 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 - limited liability consortium	Italy	65.850%	65.850%		Ansaldo Trasporti–Sistemi Ferroviari S.p.A	1
Alifana due, limited-liability consortium	Italy	53.340%	53.340%		Ansaldo Trasporti–Sistemi Ferroviari S.p.A	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 Segnalamento Ferroviario S.p.A.	Italy	100.000%	100.000%		Ansaldo Trasporti Sistemi Ferroviari	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 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 STS Sweden AB	Sweden	100.000%	100.000%		Ansaldo Signal NV	1
Ansaldo STS UK Ltd.	England	100.000%	100.000%		Ansaldo Signal NV	1
Ansaldo Trasporti – Sistemi Ferroviari S.p.A.	Italy	100.000%		100.000%		1
Ansaldo STS Deutschland GmbH	Germany	100.000%	100.000%		Ansaldo Segnalamento Ferroviario S.p.A.	1
Ansaldo STS Beijing Ltd.	China	80.000%	80.000%		Ansaldo STS France S.A.	1
Ansaldo STS France S.A.	France	100.000%	99.999%		Ansaldo Signal NV	1
			0.001%		Ansaldo Signal NV	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
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%		Ansaldo Trasporti –Sistemi Ferroviari S.p.A.	1
International Metro Service S.r.l.	Italy	49.000%	49.000%		Ansaldo Trasporti –Sistemi Ferroviari S.p.A.	1

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Metro 5 S.p.A.	Italy	24.600%	24.600%		Ansaldo Trasporti – Sistemi Ferroviari S.p.A.	1
Metro C. S.c.p.a.	Italy	14.000%	14.000%		Ansaldo Trasporti – Sistemi Ferroviari S.p.A.	1
Pegaso-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 (no 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%	99.9999%		Ansaldo Signal NV	1
			0.0001%		Transcontrol Corporation	1
Ansaldo STS Australia PTY Ltd.	Australia	100.000%	100.000%		Transcontrol Corporation	1
Ansaldo STS Malaysia SDN BHD	Malaysia	100.000%	100.000%		Ansaldo STS Australia 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 under contractual agreements