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CONSOLIDATED INTERIM FINANCIAL REPORT AT 30 JUNE 2015

Ansaldo STS

A Finmeccanica Company

Consolidated Interim Financial Report at **30 June 2015**

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

COMPANY BODIES AND COMMITTEES

BOARD OF DIRECTORS
(for the 2014 - 2016 three-year period)

SERGIO DE LUCA
Chairman

DOMENICO BRACCIALARGHE*
Deputy chairman

STEFANO SIRAGUSA
Chief executive officer
and General manager

GIOVANNI CAVALLINI (1) (2)

GIULIO GALLAZZI [2]

ALESSANDRA GENCO

BRUNO PAVESI [2]

PAOLA PIERRI [1]

BARBARA POGGIALI [1]

GRAZIA GUAZZI
Board secretary

BOARD OF STATUTORY AUDITORS
(for the 2014 - 2016 three-year period)

GIACINTO SARUBBI
Chairman

RENATO RIGHETTI

MARIA ENRICA SPINARDI

SUBSTITUTE STATUTORY AUDITORS
(for the 2014 - 2016 three-year period)

FABRIZIO RICCARDO DI GIUSTO

GIORGIO MOSCI

DANIELA ROSINA

INDEPENDENT AUDITORS
(for the 2012 - 2020 period)

KPMG S.p.A.

* Appointed by the shareholders in their meeting of 23 April 2015

1. Member of the risk and control committee.
2. Member of the appointments and remuneration committee

Directors' Report
at **30 June 2015**

Directors' Report at 30 June 2015

Introduction

The group's financial performance was generally satisfactory in the first half of 2015 and confirms the quality of the actions taken by management in terms of effectiveness and efficiency. It is summarised in the table below:

Key performance indicators - Ansaldo STS group

(€'000)	First half of 2015	First half of 2014	Change	2014
New orders	464,563	889,617	(425,054)	1,824,968
Order backlog	6,261,615	5,870,767	390,848	6,120,835
Revenue	632,397	581,065	51,332	1,303,508
Operating profit (EBIT)	57,938	51,971	5,967	124,492
Adjusted EBIT	57,938	54,871	3,067	130,462
Profit for the period/year	39,329	36,298	3,031	80,694
Net working capital	69,820	82,100	(12,280)	41,807
Net invested capital	326,540	308,429	18,111	281,408
Net financial position	(276,546)	(201,157)	(75,389)	(293,415)
Free operating cash flow	17,397	(16,287)	33,684	75,731
ROS	9.2%	8.9%	+0.3 p.p.	9.6%
ROE	15.0%	16.0%	-1.0 p.p.	15.0%
EVA	24,979	23,431	1,548	57,676
Research and development	18,556	13,749	4,807	33,044
Headcount (no.)	3,796	3,884	(88)	3,799

Ansaldo STS group recognised a profit of €39.3 million for the first half of 2015, compared to €36.3 million for the corresponding period of 2014. Revenue came to €632.4 million, up on the first half of 2014 (€581.1 million), and ROS was 9.2%, compared to 8.9% in the first half of 2014.

More specifically:

New orders totalled €464.6 million compared to €889.6 million for the first half of 2014; the order backlog amounted to €6,261.6 million (€6,120.8 million at 31 December 2014, €5,870.8 million at 30 June 2014).

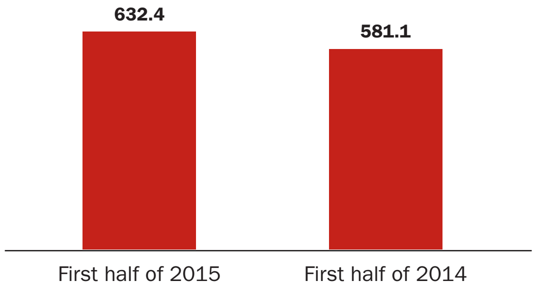
Revenue came to €632.4 million, up by €51.3 million on €581.1 million of the first half of 2014. The increase is mainly due to a different mix as a result of commencement of the new contracts acquired in recent years.
Operating profit (EBIT) came to €57.9 million, up by approximately €6.0 million on the corresponding period of the previous year, mainly as a consequence of larger volumes. ROS was 9.2% compared to 8.9% for the first half of 2014.
The profit for the period came to €39.3 million (€36.3 million for the corresponding period of 2014).

The group's net financial position amounted to €276.5 million, down by €16.9 million on €293.4 million at 31 December 2014 and €201.2 million at 30 June 2014.

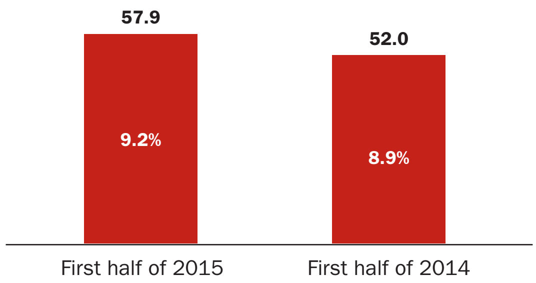
Research and development expense recognised in profit or loss amounted to €18.6 million, up from the €13.7 million expense recognised in the corresponding period of the previous year. This is mainly due to the progress in the activities of the On Board and L2 and L3 ERTMS projects.

The group's headcount decreased by a net 88 employees to 3,796 from 3,884 at 30 June 2014 and 3,799 at 31 December 2014.
The average headcount of 3,763 employees fell by 110 employees compared to 3,873 in the first half of 2014 (3,854 for 2014).

Revenue for the periods ended 30 June 2015 and 2014 (€m)



EBIT and ROS for the periods ended 30 June 2015 – 2014 (€m)



The reclassified income statement, reclassified statement of financial position, reclassified net financial position and reclassified statement of cash flows follow to provide further disclosure on the group's financial position, results of operations and cash flows.

Reclassified income statement (€'000)

	First half of	
	2015	2014
Revenue	**632,397**	**581,065**
Purchases and personnel expense (*)	(572,889)	(522,797)
Amortisation, depreciation and impairment losses	(8,605)	(7,798)
Other net operating income (**)	3,470	2,228
Change in work-in-progress, semi-finished products and finished goods	3,565	2,173
Adjusted EBIT	**57,938**	**54,871**
Restructuring costs	-	(2,900)
Operating profit (EBIT)	**57,938**	**51,971**
Net financial income	975	495
Income taxes	(19,584)	(16,178)
Profit for the period from continuing operations	**39,329**	**36,288**
Discontinued operations	-	10
Discontinued operations	**39,329**	**36,298**
attributable to the owners of the parent	*39,376*	*36,250*
attributable to non-controlling interests	*(47)*	*48*
Earnings per share		
Basic and diluted	0.20	0.18^

^ Recalculated following the latest bonus issue of 14 July 2014.

Reconciliation between the reclassified income statement and the income statement included in the consolidated financial statements:
(*) Includes the captions "Purchases", "Services", "Personnel expense" (net of restructuring costs) and "Accruals to (use of) the provision for expected losses to complete contracts" net of "Internal work capitalised".
(**) Includes the net amount of "Other operating income" and "Other operating expense" (net of restructuring costs, impairment losses and accruals to (use of) the provision for expected losses to complete contracts).

The increase in revenue on the period ended 30 June 2014 (€51.3 million) generated an increase in operating profit (approximately €6.0 million) as a consequence of larger volumes, the different mix of contracts in the two periods and the decrease in restructuring costs.
The overall improvement in operating profit and net financial income, due to the positive effects of using the equity method, led to an increase in the profit for the period (€3.0 million increase), net of the related increase in taxation.

Statement of financial position (€'000)	**30.06.2015**	31.12.2014
Non-current assets	314,018	296,728
Non-current liabilities	(57,298)	(57,127)
	256,720	**239,601**
Inventories	126,139	106,127
Contract work in progress	350,640	304,154
Trade receivables	640,164	710,649
Trade payables	(318,700)	(368,865)
Progress payments and advances from customers	(719,214)	(686,227)
Working capital	**79,029**	**65,838**
Provisions for risks and charges	(10,134)	(10,422)
Other assets (liabilities), net (*)	925	(13,609)
Net working capital	**69,820**	**41,807**
Net invested capital	**326,540**	**281,408**
Equity attributable to the owners of the parent	602,629	573,644
Equity attributable to non-controlling interests	457	1,278
Equity	**603,086**	**574,922**
Non-current assets held for sale	-	99
Net financial position	**(276,546)**	**(293,415)**

Reconciliation between the reclassified statement of financial position and the statement of financial position included in the consolidated financial statements:
(*) Includes "Tax assets" and "Other current assets", net of "Tax liabilities" and "Other current liabilities".

Net invested capital totals €326.5 million compared to €281.4 million at 31 December 2014 (€308.4 million at 30 June 2014). The €45.1 million increase is due to the rise in net working capital from €41.8 million at 31 December 2014 to €69.8 million at the reporting date (€82.1 million at 30 June 2014) and greater net non-current assets/liabilities (€256.7 million at the reporting date, compared to €239.6 million at 31 December 2014), mainly as a consequence of greater investments of the period.
Specifically, the increase in net working capital (€28.0 million) is due to the greater volume of work in progress and inventories and the decrease in trade payables, only partially offset by the decrease in trade receivables.

The group's net financial position at 30 June 2015 and 31 December 2014 is made up as follows:

Net financial position (€'000)

Net financial position (€'000)	30.06.2015	31.12.2014
Current loans and borrowings	8,205	5,363
Cash and cash equivalents	(230,467)	(270,067)
NET CASH AND CASH EQUIVALENTS	**(222,262)**	**(264,704)**
Related party loan assets	(27,754)	(10,709)
Other loan assets	(28,684)	(30,326)
LOAN ASSETS	**(56,438)**	**(41,035)**
Related party loans and borrowings	2,154	10,351
Other current loans and borrowings	-	1,973
OTHER LOANS AND BORROWINGS	**2,154**	**12,324**
NET FINANCIAL POSITION	**(276,546)**	**(293,415)**

At 30 June 2015, the group's net financial position (greater loan assets and cash and cash equivalents than loans and borrowings) was €276.5 million (after the granting of dividends of €30,755 thousand), compared to €293.4 million at 31 December 2014 and €201.2 million at 30 June 2014.

Loan assets include the euro equivalent amount of the Libyan dinar advance on the first of the two contracts in Libya obtained by the parent and deposited in a local bank and tied up pending the resumption of activities (€28,443 thousand).

The reclassified statement of cash flows for the period ended 30 June 2015 follows:

(€'000)	First half of 2015		First half of 2014	
Opening cash and cash equivalents	**270,067**		**191,521**	
Gross cash flows from operating activities	73,130		58,734	
Changes in other operating assets and liabilities	(49,804)		(22,559)	
Funds from operations		**23,326**		**36,175**
Change in working capital	1,285		(50,039)	
Cash flows from (used in) operating activities	**24,611**		**(13,864)**	
Cash flows used in ordinary investing activities	(7,214)		(2,423)	
Free operating cash flow		**17,397**		**(16,287)**
Strategic transactions	-		(1,949)	
Other changes in investing activities	(6,701)		19	
Cash flows used in investing activities	**(13,915)**		**(4,353)**	
Sale/use of treasury shares	-		-	
Dividends paid	(30,755)		(28,800)	
Cash flows used in other financing activities	(23,297)		(1,089)	
Cash flows used in financing activities	**(54,052)**		**(29,889)**	
Other changes	-		-	
Net exchange rate gains	**3,756**		**935**	
Closing cash and cash equivalents	**230,467**		**144,350**	

Cash and cash equivalents increased by €86.1 million to €230.5 million at the reporting date from the balance for the corresponding period of the previous year.

The Free Operating Cash Flow (FOCF) before strategic transactions totalled €17.4 million, better than the €16.3 million for the corresponding period of the previous year.

Reconciliation between the profit for the period and equity of the parent and the group at 30 June 2015 (€'000)

	Equity	of which: profit for the period
Parent's equity at 30 June 2015 and profit for the period then ended	**343,801**	**11,412**
Difference between the equities shown in the annual financial statements (including profits for the year) compared with the carrying amounts of investments in companies consolidated on a line-by-line basis	190,521	24,403
Difference between the equities shown in the annual financial statements (including profits for the year) compared with the carrying amounts of investments in equity-accounted investees	4,304	2,161
Goodwill	34,569	-
Consolidation adjustments for:		
- Dividends from consolidated companies	-	-
- Translation differences	18,403	-
- Impairment losses on consolidated companies and loan assets of subsidiaries	11,031	1,400
Total attributable to the owners of the parent	**602,629**	**39,376**
- Non-controlling interests	457	(47)
Total equity at 30 June 2015 and profit for the period then ended	**603,086**	**39,329**

Non-IFRS alternative performance indicators

Ansaldo STS's management assesses the group's financial performance also using certain non-IFRS indicators. As required by CESR communication 05-178b, the components of each of these indicators are described below:

- **Operating profit (EBIT):** the unadjusted profit before income taxes and financial income and expense. It does not include income and expense on non-consolidated equity investments and securities or the gains (losses) on the disposal of consolidated equity investments, classified in "Financial income and expense" in the financial statements or, for equity-accounted investees, in the caption "Share of profit or loss of equity-accounted investees".
- **Adjusted gross operating profit (EBIT):** the operating profit, as described earlier, net of:
  - any impairment losses on goodwill;
  - amortisation of the portion of purchase price allocated to intangible assets acquired as part of business combinations, pursuant to IFRS 3;
  - restructuring costs in relation to defined and significant plans;
  - other income or expense not of an ordinary nature, i.e., related to particularly significant events unrelated to ordinary activities.

A reconciliation of EBIT and Adjusted EBIT for the reporting period and corresponding period of the previous year is set out below:

	First half of	
(€'000)	**2015**	2014
EBIT	57,938	51,971
Restructuring costs	-	2,900
Adjusted EBIT	**57,938**	**54,871**

- ***Free Operating Cash Flow (FOCF):*** the sum of cash flows generated by (used in) operating activities and cash flows generated by (used in) investments in and disinvestments of property, plant and equipment, intangible assets and equity investments, net of cash flows for acquisitions or disposals of equity investments which qualify as "strategic transactions" given their nature or materiality. The method used to calculate the FOCF for 2015 and 2014 is shown in the reclassified statement of cash flows in the previous section.

- ***Funds From Operations (FFO):*** the cash flows generated by (used in) operating activities, net of changes in working capital. The method used to calculate the FFO for 2015 and 2014 is shown in the reclassified statement of cash flows in the previous section.
- ***Economic Value Added (EVA):*** the difference between gross operating profit net of income taxes and the cost of the average invested capital of the two periods under comparison, calculated using the weighted average cost of capital (WACC).
- ***Working capital:*** includes inventories, trade receivables and payables, work in progress and progress payments and advances from customers.
- ***Net working capital:*** working capital net of the current portion of provisions for risks and charges and other current assets and liabilities.
- ***Net invested capital:*** the sum of non-current assets, non-current liabilities and net working capital.
- ***Net financial position or debt:*** the calculation method used complies with paragraph 127 of CESR recommendation 05-054b, implementing EC regulation 809/2004.
- ***New orders:*** the sum of the contracts agreed with customers during the period that meet the contractual requirements to be recorded in the orders book.
- ***Order backlog:*** the difference between new orders and revenue for the period (including the change in contract work in progress). This difference is added to the backlog for the previous period.
- ***Headcount:*** the number of employees recorded in the relevant register on the reporting date.
- ***Return On Sales (ROS):*** is the ratio of gross operating profit to revenue.
- ***Return On Equity (ROE):*** the ratio of profit or loss for the year to the average amount of equity at the reporting date and the previous period reporting date.
- ***Research and development expense:*** total expense incurred for research and development, both expensed and sold. Research expense taken to profit or loss usually relates to “general technology”, i.e., aimed at gaining scientific knowledge and/or techniques applicable to various new products and/or services. Sold research expense represents that commissioned by customers and for which there is a specific sales order and it is treated exactly like an ordinary order (sales contract, profitability, invoicing, advances, etc.) in accounting and management terms).

Related party transactions

Transactions with related parties relate to ordinary operations. They take place on an arm’s length basis (unless governed by specific contractual terms), as does the settlement of interest-bearing receivables and payables.
They mainly comprise the exchange of goods, the provision of services and the obtaining/granting of financing from and to the parent, associates, joint ventures, consortia and unconsolidated subsidiaries.
Moreover, the amended disclosure requirements of IAS 24 (revised) with reference to related parties entail the restatement of comparative figures shown in the financial statements to consider as related parties those entities under the control or significant influence of the Ministry of Economy and Finance (“MEF”).
The effects (including as a percentage of the relevant total balances) of related party transactions are shown in the condensed interim consolidated financial statements as at and for the six months ended 30 June 2015.
During the reporting period, no atypical and/or unusual transactions took place[1].

1. As defined by CONSOB communication no. DEM/6064293 of 28 July 2006.

Performance

The market and commercial situation

New orders acquired during the period totalled €465 million, compared to €890 million in the corresponding period of the previous year.
The contract for the Lima metro was recognised in the second quarter of 2014 (roughly €512 million).
Specifically, the key events of the reporting period are described by geographical segment below:

ITALY
New orders total approximately €59 million and mainly relate to component, maintenance and service contracts.

REST OF EUROPE
New orders approximate €106 million and mainly relate to contracts acquired in France of roughly €51 million, including that with the French railways (SNCF) to develop on-board device software for high speed lines (€18 million) and that with RATP to maintain the Paris metro (roughly €6 million).
In Spain, new orders amount to €7 million and are due to the extension of the maintenance contract for the Madrid-Lleida high speed line.
In Scandinavia, approximately €5 million refers to the contract for 80 on-board devices for Siemens Vectron trains, while in Sweden, orders relate to the interlocking at the Fagersta station (€9 million) and in Denmark, approximately €14 million relates to variations to the contract for the Copenhagen metro (Cityring).

NORTH AFRICA AND THE MIDDLE EAST
New orders approximate €69 million and mainly consist of the order variation relating to the Iconic Stations to be built as part of the Riyadh metro project (€62 million).

AMERICAS
New orders in the United States total €51 million, including €32 million relating to the sale of components, maintenance and renovation of freight railway lines, while roughly €15 million relates to the 4th-6th Avenue project of the New York metro (NYCT).

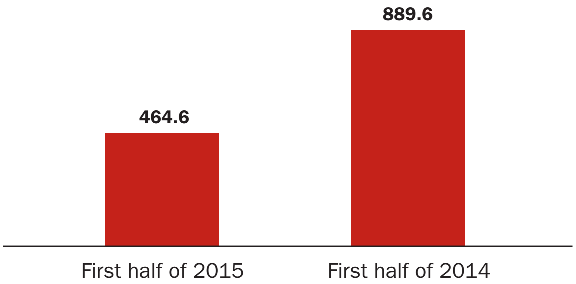
ASIA PACIFIC
New orders for the reporting period come to approximately €180 million, including roughly €138 million acquired in Australia for variations to the Rio Tinto master agreement for plant on mining and freight transport railway lines and roughly €26 million acquired in China including the supply of 160 on-board devices featuring C3 Chinese high speed technology (roughly €11 million). The metro sector includes the CBTC contract relating to Line 5 of the Tianjin metro (€10 million).
In South Korea, orders amount to approximately €7 million and mainly refer to the supply of on-board devices for the Seongnam-Yeoju line (€5 million).
Finally, in India, approximately €6 million is due to the sale of components and interlocking.

Key orders acquired in the first six months of 2015 are as follows:

Country	Project	Customer	Amount (€m)
Australia	RAFA – (various contracts)	Rio Tinto	132
Saudi Arabia	Riyadh metro - Iconic Stations	A D A	62
France	Bistandard on-board devices	SCNF	18
USA	NYCT 4th - 6th Avenue	NYCT	15
Denmark	Copenhagen cityringen + O&M – order variation	Metroselskabet	14
Italy	Line 6 – variations	Naples municipality	13
Italy	CTO upgrade of Trenitalia STB rolling stock	Trenitalia	12
China	Tianjin metro - Line 5	Insigma	10
Various EU / Asia	Components	Various	38
Various EU / Asia	Services and maintenance	Various	34
USA	Components	Various	29

New orders for the six months ended 30 June 2015 and 2014 (€M)

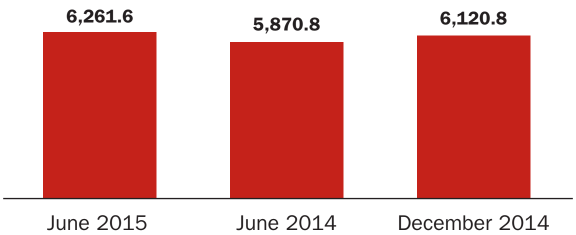
Orders



Order backlog at 30 June 2015 and 2014 (€M)

The order backlog at 30 June 2015 amounted to €6,261.6 million compared to €6,120.8 million at 31 December 2014 (€5,870.8 million at 30 June 2014).

Order backlog



The order backlog at 30 June 2015 includes the residual amount of contracts in Libya, currently interrupted, worth €466.4 million.

Business performance

The key production activities are summarised by geographical segment below.

ITALY

Production activities on high-speed railway projects mainly involved executive design and materials procurement for the Treviglio-Brescia section project as part of the Saturno consortium. Specifically, during the period, the functionalities and the essential IXL RBC technologies to be applied were agreed with the customer RFI.

In the SCMT on-board/ERTMS systems segment, in mid-June, Trenitalia began operating the first six ETR 1000 high-speed trains with ASTS on-board technology.

In the ACC business segment, production mainly related to the project for the technological upgrade of the Turin-Padua line. The 2.2 milestone relating to the partial completion of the project was achieved in April with the activation of the systems along the Milano Centrale - Milano Lambrate section and the related peripheral stations.

With reference to Line 6 of the Naples metro, both the works and the electro-mechanical installations along the Mergellina-S.Pasquale line continued. The first tests on the ground/on-board tests are expected to take place within the second half of the year.

With respect to the Rome metro line C, after the Pantano-Parco di Centocelle line became operative at the end of the previous year, the Parco di Centocelle - Lodi section was opened to the public in June 2015 with the inauguration of six new stations: Mirti, Gardenie, Teano, Malatesta, Pigneto and Lodi.

With reference to the Milan metro line 5, in view of EXPO 2015, five stations were opened to the public in April 2015: Domodossola, Lotto, Segesta, S.Siro Ippodromo and S.Siro Stadio. The aim is to complete the opening within the second half of the year.

REST OF EUROPE

In France, activities mainly related to on-board systems and equipment for the country's high-speed network (specifically the LGV Sud Europe Atlantique – Tours Bordeaux Tours line and the LGV Bretagne Pays de la Loire line), as well as the maintenance, assistance and production of individual parts contracts.

In Sweden, production mainly related to the Ester ERTMS project and that for the implementation of technological systems on the Stockholm Red Line metro.

In Germany, activities progressed on the software development project related to the supply of on-board devices for Velaro D and Velaro Eurostar high-speed trains.

In Turkey, works to install and roll out the multi-station equipment relating to the Mersin-Toprakkale project continued at full speed, in compliance with the agreement formalised with the customer TCDD in the second half of the previous year. The MS06 multi-station ACC system was activated in April, while the MS05 multi-station ACC system and the Adana supervisory system were completed and customer's activation is pending.
In relation to the Ankara metro, activation of the M1 line in DTP mode was completed, although the line has yet to be activated given the unavailability of customer's trains. However, the aim is to complete the wayside CBTC system for the M1, M2 and M3 lines.

In Greece, the project for the Thessaloniki metro, which is already significantly behind schedule due to archaeological finds, the problems encountered in expropriation activities and changes in the project of civil works due to hydrogeological conditions, was also affected by the country's political/economic instability.
The arbitration procedure to obtain the recognition of sundry greater expense and/or extra costs incurred in completing the contract is currently underway and is expected to be completed by the end of 2015. At the same time, the customer invited Ansaldo STS and the other companies to a negotiating table, which is currently underway. Based on available information, at present, no significant impacts are expected on the group's financial position.

In Denmark, in the first half of 2015, works focused on design activities for the Copenaghen Cityringen project. In June, the first access to the line took place according to schedule and tests on a trial rail began.
Meanwhile, the activities for the design and procurement of materials for the construction of the tram line in the city of Aarhus began.

AMERICAS

Activities for the contract related to the construction of the Honolulu metro in Hawaii continued, specifically design, production and construction team mobilisation. Under the revised work plan, the first part of the line is slated to open by the end of 2017.

Production for the sale of components for the existing eight product lines (Electronics, Ground Material, Relays, End of Train, Cab Signals, Highway Crossings, Component Projects and Services) is worth mentioning.

In Peru, preliminary design activities continued on Lines 2 and 4 of the Lima metro, according to schedule. Civil works were affected by the delays caused by the difficulties in acquiring the areas to be expropriated.

NORTH AFRICA AND THE MIDDLE EAST

It is presently difficult to say when production for the Libyan railway project will resume. The arbitration procedure related to the consequences of the work suspension with respect to the Russian customer Zarubezhstroytechnology (ZST) continued before the Vienna International Arbitral Centre. The hearing is scheduled for September 2015. During the period, briefs were filed in support of Ansaldo STS' position.

In the United Arab Emirates, section 1 (Habshan-Ruwais) of the Abu Dhabi (Shah-Habshan-Ruwais line) project was completed and delivered to the customer. Section 2 (Ruwais-Shah line) will be completed in 2015.

In Saudi Arabia, the design activities for the Riyadh Metro System project are currently underway. The aim is to complete design activities by the end of the year.

ASIA

In China, the projects related to the CBTC systems for the Chengdu, Dalian, Hangzhou, Xi'an, Zhengzhou and Shenyang metros continued according to schedule. The delivery of materials continued for the project for the Zhuhai cable-free tramway, with the aim of opening the entire line in the second half of 2015.

In Taiwan, design and production activities continued for the construction of Taipei Metro Circular Line. The delays in civil works will further impact the construction times of the metro, which is now set to be completed in 2020.

ASIA PACIFIC

In Australia, production activities mainly focused on projects covered by the master agreement with Rio Tinto (RAFA) and the Roy Hill project.
Specifically, with reference to the RAFA projects, works continued on AutoHaul, where wayside commissioning was completed and the installation of on-board devices on locomotives began.
With regard to the Roy Hill project, the wayside design was completed as was the on-board part, while the relevant on-site activities made progress, though behind the original schedule.

In India, production mainly focused on the KFW project, with respect to which works are set to continue after the last agreed extension date following the many variations requested by the customer. According to the last available estimate, works will not be completed until the second half of 2017. The Calcutta metro project also suffered a delay caused by civil works and the unavailability of project inputs. Conversely, the activities for the design and procurement of materials for the construction of the Mumbai Metro Navi line 1 began.

In Korea, the Honam high-speed line, with ASTS on-board and ground systems, became operative in April. Checks with the customer are underway to assess that all contractual obligations were met. Meanwhile, with respect to the Rotem project, works continued for the construction of on-board systems for the customer Hyundai, while activities began for the additional Sudokwon high-speed project.

Significant transactions of the reporting period and events after the reporting period

On 24 February 2015, Hitachi Ltd. and Finmeccanica S.p.A. communicated their signing of binding agreements for Hitachi's purchase of Finmeccanica's entire equity investment in Ansaldo STS S.p.A., equal to approximately 40% of its share capital, and AnsaldoBreda S.p.A.'s current business except for certain revamping activities and specific residual contracts.
Such transaction is expected to be closed during the current year and is subject to the specific conditions typical of these kinds of transactions, such as regulatory and anti-trust authorisations.

On 28 February 2015, pursuant to article 122 of Legislative decree no. 58/1998 (the Consolidated Finance Act) and implementing the regulation adopted with Consob resolution no. 11971/1999 ("Issuer regulation"), Hitachi Ltd. and Finmeccanica S.p.A. announced, for all intents and purposes, that they had entered into a share purchase agreement (the "Agreement") on 24 February 2015. As this agreement contained certain provisions designed to implement the transaction that could theoretically be construed as a shareholders' agreement, for reasons of prudence they were covered by the relevant disclosure formalities. The provisions of the Agreement relate to all of Ansaldo STS S.p.A.'s shares, currently held by Finmeccanica S.p.A., which represent approximately 40% of its share capital with voting rights.
The provisions of the Agreement could be theoretically construed as regulating the exercise of voting rights in a listed company and provisions limiting the transfer of the relevant shares, pursuant to article 122.1 and 5.b) of the Consolidated Finance Act.
The abstract of the agreement published pursuant to the law and key information on the significant provisions contained therein, in compliance with ruling regulations, are available on the company's internet site at http://www.ansaldo-sts.com/it/governance/patti-parasociali.

Research and development

Research and development expense taken directly to profit and loss for the six months ended 30 June 2015 totalled €19.9 million (€15.4 million in the same period of the previous year), against grants approximating €1.4 million (€1.6 million in the same period of the previous year).

The following financed projects are underway:
- SFERE, funded by the Ministry for Research, studies the benefits of using power-line supercapacitors in tram systems;
- MERLIN, funded by the European Commission, studies power supply architectures and software to optimise main line energy flows;
- Tesys Rail, funded by the Ministry for University and Research (MIUR), to define strategies to optimise railway traffic;
- OSIRIS, completed in March 2015 and funded by the European Commission, studies solutions using low-enthalpy resources to reduce the consumption of auxiliary metro systems. The results were positive and welcomed by several administrations, including ATAC, a project partner, and ATM Milano;
- *VERO (Virtual Engineering for Railways and automotive)*, a project supporting the construction of simulators to determine the optimal size of signalling systems;
- In March 2015 and May 2015, two PON01 projects funded by the Ministry for Research were completed, notably: DIGITAL PATTERN DEVELOPMENT, coordinated by FIAT, for the development of simulation systems used in the design and production of road and rail transport systems and components, and *SICURFER*, for the development and piloting of technologies to monitor railway infrastructures in order to raise safety and security levels.

Furthermore, the projects related to the Campania district, DATTILO (High technology district for transport and logistics) are underway.

As part of the activities of the Ligurian District on Research in collaboration with the Ministry for University and Research (MIUR), the PLUG IN project was launched. The project provides for the development of an urban mobility platform to manage multi-source information, in order to determine current traffic and estimate its development.

The following projects were also financed by the European Community:
- MAXBE, which monitors infrastructures and is expected to be completed by the end of the year;
- CRYSTAL, aimed at safety tools;
- NGTC, aimed at developing future rail and urban traffic control systems. Ansaldo STS participates in all project work packages and, specifically, is a leader in those related to satellite positioning;
- MANTIS, financed by the ECSEL (a public private body which provides European Commission grants for embedded system innovation) joint undertaking and Ministry for Research.

The European Community also financed satellite technology projects. Specifically, the ERSAT EAV project was launched in April 2015. The aim of this project, coordinated by Ansaldo STS, is to adopt and characterise satellite technologies for railway signalling, notably with respect to checking that the EGNSS/EGNOS technology and the new Galileo services can be used in ERTMS signalling.

Meanwhile, activities continued for the 3InSat project, including the development of a satellite localisation system and its integration with the ERTMS railway signalling system, to support LDS development to be provided by the Roy Hill contract. Important campaigns of collection and analysis of experimental data through the Sardinia trial site were carried out between the end of 2014 and the first few months of 2015. To date, the quantitative assessment of performance confirmed the expected results.

Development activities also took place on the following projects which do not receive external funding:
- Standard/Freight RBC/ERTMS
- FDU (new entity controllers)
- On-board
- Automatic Train Supervision (ATS) – Metro
- Intelligent Circuit Controller (ICC) for the M23 switch machine.

Activities also began in respect of the backward compatibility of the new Interlocking MacroLok (WSP) platform with the existing peripheral stations and WSP geo-redundancy to ensure disaster recovery; completion of LED signals for Italian projects and approval of the M23 switch machine for the Austrialian market.
Research and development expense net of grants are as follows for the group companies:
- Ansaldo STS S.p.A.: €8.8 million;
- Ansaldo STS France S.A.S.: €5.9 million;
- Ansaldo STS USA Inc.: €3.8 million.

Human resources and organisation

Ansaldo STS

Members of senior management have not changed in 2015 and they are as follows:
- Sergio De Luca, chairman of the board of directors;
- Domenico Braccialarghe, deputy chairman of the board of directors;
- Stefano Siragusa, chief executive officer and general manager.

On 15 March 2015, the board of directors, upon the proposal of the chief executive officer, in its capacity as the process owner pursuant to article 28 of Legislative decree no. 196/2003 (“Personal Data Protection Code”), delegated the powers to represent the so-called “Personal data process ownership” to Grazia Guazzi, corporate affairs & group insurances and group Compliance manager, while revoking the same powers granted to Stefano Palmieri by the board of directors on 12 December 2008.

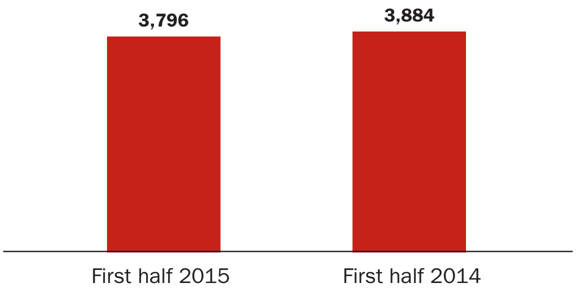
Headcount at 30 June 2015

The group’s workforce at 30 June 2015 numbered 3,796, down a net 88 employees on the 3,884 employees at 30 June 2014.

The group’s average workforce for the six months ended 30 June 2015 numbered 3,763, compared to 3,873 employees for the six months ended 30 June 2014.

Headcount at 30 June 2015 - 2014 (no.)

Headcount



Approval of new incentive plans

On 25 March 2015, upon the proposal of the appointments and remuneration committee, the company’s board of directors approved the remuneration policy for 2015.

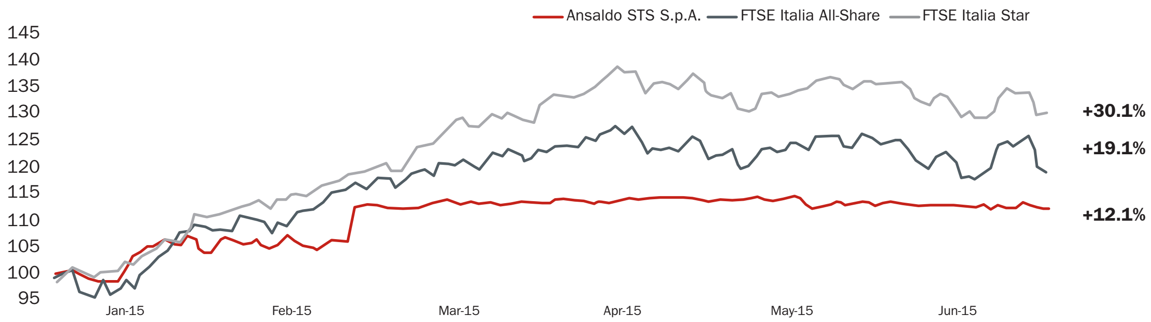
The aim of this policy is to:
- foster the creation of value for shareholders in the medium- to long-term;
- develop a strong link between performance and remuneration, both individual and of the Ansaldo STS group;
- attract, retain and motivate high-quality management personnel.

Financial disclosure

The official share price in the 31 December 2014 to 30 June 2015 period rose from €8.33 to €9.34. This 12.1% increase is mainly due to the binding agreements signed by Finmeccanica and Hitachi for Hitachi's purchase of Finmeccanica's entire equity investment in Ansaldo STS. Specifically, the transaction, which provides for a share price of €9.65 per share (less €0.15 for the dividend payout approved by Ansaldo STS' shareholders in their meeting held on 23 April 2015), is expected to be closed during the current year and is subject to the specific conditions typical of these kinds of transactions.
The share's period high of €9.52 was recorded on 14 May 2015 and its low of €8.19 on 9 January 2015.
An average 1,583,275 shares were traded daily in the period, compared to 971,673 shares traded in the corresponding period of the previous year.
The FTSE Italia All-Share index gained 19.1%, while the FTSE Italia STAR index rose 30.1%.

Following the merger of GTECH into ITG, effective from 7 April 2015, based on the FTSE management method, the GTECH share was excluded from the FTSE MIB index and replaced by Ansaldo STS, the first company on the reserve list.
Consequently, to date, the Ansaldo STS share, which obviously continues to be part of the FTSE Italy Star index, is again included in the FTSE MIB index, which consists of the 40 most-capitalised companies on the stock exchange.

Share performance compared to the main indices (base 100)



Corporate governance and ownership structure pursuant to article 123-bis of Legislative decree no. 58 of 24 February 1998 and subsequent amendments and integrations (the Consolidated Finance Act)

The Ansaldo STS shares have been listed on the Star segment of the markets organised and managed by Borsa Italiana S.p.A. since 29 March 2006.
It was included in the FTSE MIB index from 23 March 2009 to 23 March 2014 and in the FTSE Italia MID CAP index from 24 March 2014 to 6 April 2015. It was then included again in the FTSE MIB index starting from 7 April 2015.
With the approval of the board of directors given on 19 December 2006, Ansaldo STS adopted the Code of conduct endorsed by Borsa Italiana S.p.A. in March 2006 and came into line with its requirements during 2007.
Borsa Italiana S.p.A.'s corporate governance committee adopted a new Code of conduct in December 2011. On 18 December 2012, Ansaldo STS's board of directors resolved to comply with the principles of this new code and to update its own governance systems to reflect them. The committee adopted a new version in July 2014 and Ansaldo STS's corporate governance system is already more or less in line therewith.
Detailed disclosure on the parent's corporate governance structure is provided in the section of the directors' report covering corporate governance and the adoption of the Code of conduct for listed companies related to 2014, approved by the board of directors on 6 March 2015, published together with the 2014 annual report.

After setting the number of directors at nine, the shareholders appointed the company's new board of directors for 2014-2016 on 15 April 2014: Sergio De Luca (chairman), Luigi Calabria, Stefano Siragusa, Giovanni Cavallini, Giulio Gallazzi, Alessandra Genco, Bruno Pavesi, Paola Pierri and Barbara Poggiali.

In the meeting held on 15 April 2014 after the above meeting, the board of directors appointed Stefano Siragusa CEO and Luigi Calabria deputy chairman of the board of directors. Furthermore, on 1 January 2014, Stefano Siragusa also became the company's general manager.
Subsequently, on 31 July 2014, due to his new post in another company outside the Finmeccanica group, Luigi Calabria resigned as director and deputy chairman of Ansaldo STS S.p.A. with effect as of the board of directors' meeting to co-opt the new director.
Luigi Calabria was selected from the list presented by the shareholder Finmeccanica S.p.A..
On 1 October 2014, the board of directors appointed the current Executive Vice President of the Human Resources and Organization of Finmeccanica S.p.A., Domenico Braccialarghe as the new director of the company pursuant to article 2386 of the Italian Civil Code. On the same date, the board also appointed Domenico Braccialarghe as the new deputy chairman of the company's board of directors.
Consequently, Domenico Braccialarghe's term of office expired during the shareholders' meeting of 23 April 2015. During this meeting, the shareholders integrated the company's board of directors by appointing Domenico Braccialarghe as a member of the board of directors of Ansaldo STS S.p.A.. Mr. Braccialarghe will remain in office until the shareholders' meeting called to approve the 2016 financial statements. Finally, during the meeting of 5 May 2015, the board of directors confirmed Domenico Braccialarghe as deputy chairman of the board of directors.

At the same meeting of 15 April 2014, the shareholders also appointed the board of statutory auditors for the 2014-2016 period, comprising Giacinto Sarubbi (chairman), Renato Righetti and Maria Enrica Spinardi, and Fabrizio Riccardo Di Giusto, Giorgio Mosci and Daniela Rosina as substitute statutory auditors.
On 15 April 2014, the board of directors also appointed the members of the risk and control committee (Giovanni Cavallini – chairman, Paola Pierri and Barbara Poggiali), the appointments and remuneration committee (Bruno Pavesi – chairman, Giovanni Cavallini and e Giulio Gallazzi) and confirmed the CEO Roberto Carassai manager in charge of financial reporting pursuant to article 154-*bis* of Legislative decree no. 58/1998.

Again on 15 April 2014, the board of directors confirmed Grazia Guazzi (head of the company's Corporate Affairs, Group Insurances & Compliance department), as board secretary.

On their appointment, the directors, Giovanni Cavallini, Giulio Gallazzi, Bruno Pavesi, Paola Pierri and Barbara Poggiali, confirmed they meet the requirements for independence of current legislation and the Code of conduct. The board of directors also assessed these requirements and the board of statutory auditors, in turn, checked the criteria adopted by the board were properly applied. The board then subsequently checked the independence requirements were still complied with in their meeting of 16 December 2014, during which the board:
a) examined the results of the regular surveys carried out on i) company directors' positions as directors or statutory auditors in other listed, financial, banking, insurance or large-sized companies, (ii) directors' participation in non-executive committees of the board, and iii) directors' participation in committees of boards of directors of other companies listed on regulated markets and/or financial, banking, insurance or large-sized companies, as notified by each director, and b) acknowledged the statements made by the independent directors and confirmed they continue to meet the independence requirements required by current legislation and the Code of conduct.

Also in the meeting of 15 April 2014, pursuant to article 7.P.3 of the Code of conduct, after discussion with the risk and control committee, the company's board of directors appointed the CEO, Stefano Siragusa, as director in charge of the internal control and risk management system. Moreover, during the same meeting, on Mr. Siragusa's proposal, with the approval of the risk and control committee and having consulted the board of statutory auditors, the board of directors confirmed Mauro Giganti as manager of the Internal audit department.

Pursuant to the Code of conduct, during the first meeting of the board of statutory auditors, also held on 15 April 2014, the statutory auditors, Giacinto Sarubbi, Renato Righetti and Maria Enrica Spinardi, also confirmed they meet the independence requirements of current legislation and stated thereby at the time of their appointment. Possession of the independence requirements was subsequently checked and confirmed by the members of the board of statutory auditors also during the meeting held on 9 December 2014.
On 6 March 2015, in line with the board of directors' resolution of 30 October 2014, the assessment of the operation of the board of directors and its internal committees was completed with the support of the board's secretary, Grazia Guazzi. The positive findings of this assessment confirmed that Ansaldo STS's board of directors and committees are highly professional and showed a good level of compliance with the requirements of the Code of conduct and international corporate governance best practices.

With respect to the independent auditors appointed to perform the legally-required audit of Ansaldo STS S.p.A.'s financial statements, in their meeting of 7 May 2012, the shareholders awarded the audit engagement for the 2012-2020 period to KPMG S.p.A..

Finally, on 25 March 2015, the board of directors approved the parent's remuneration policy, in compliance with the recommendations of article 6 of the Code of conduct, on the basis of the proposal prepared by the appointments and remuneration committee dated 3 March 2015.
On 25 March 2015, after discussion with the appointments and remuneration committee, the board of directors also approved the remuneration report prepared by the parent pursuant to article 123-ter of the Consolidated finance act and article 84-quarter of the Issuer regulation.

Finally, pursuant to article 123-ter.6 of the Consolidated finance act, in their ordinary meeting of 23 April 2015, the shareholders approved the first part of the above-mentioned report required by article 123-ter.3 of the Consolidated finance act, which describes the parent's remuneration policy for its officers and key managers, and the procedure followed to implement and describe this policy.

Pursuant to article 70.8 of the Issuer regulation, we note that, in their meeting of 28 January 2013 and as permitted by articles 70.8 and 71.1-*bis* of the Issuer regulation, the parent's directors resolved to opt out of the requirement to publish the relevant documents for significant transactions such as mergers, demergers, share capital increases via contributions in kind, acquisitions and sales.
The key corporate governance tools the company has implemented in compliance with the most recent legislative and regulatory requirements, those required by the Code of conduct and national and international best practices, are as follows:

- By-laws;
- Code of ethics;
- Organisational, management and control model pursuant to Legislative decree no. 231/01;
- Shareholders' meeting regulations;
- Board of directors' regulations;
- Risk and control committee regulations;
- Appointments and remuneration committee regulations;
- Related party transactions - Procedure adopted pursuant to article 4 of CONSOB regulation no. 17221 of 12 March 2010;
- Procedure for the keeping and updating the register of people with access to privileged information;
- Procedure for the handling and communication of privileged information;
- Internal dealing code of conduct.

For further details on the company's corporate governance, reference should be made to the "Corporate governance report", comprising all disclosure required by article 123-*bis* of the Consolidated finance act, available on the company's website www.ansaldo-sts.com.

Genoa, 28 July 2015

On behalf of the board of directors
The Chairman

Sergio De Luca

Condensed interim consolidated financial statements as at and for the six months ended **30 June 2015**

1. Condensed interim consolidated financial statements

1.1 Income statement

(€'000)	Note	First half of 2015	of which, related parties	2014	of which, related parties
Revenue	5.2	632,397	96,542	581,065	92,699
Other operating income	5.3	14,329	3,493	10,262	22
Purchases	5.4	(129,860)	(10,583)	(126,451)	(13,060)
Services	5.4	(280,742)	(22,201)	(245,789)	(38,553)
Personnel expense	5.5	(164,529)	-	(159,187)	-
Amortisation, depreciation and impairment losses	5.6	(8,605)	-	(7,798)	-
Other operating expense	5.7	(11,488)	(951)	(4,083)	(65)
Changes in finished goods, work-in-progress and semi-finished products		3,565	-	2,173	-
(-) Internal work capitalised	5.8	2,871	-	1,779	-
Operating profit		**57,938**		**51,971**	
Financial income	5.9	18,447	183	15,056	131
Financial expense	5.9	(22,690)	(27)	(16,368)	(19)
Share of profits of equity-accounted investees	5.10	5,218	-	1,807	-
Pre-tax profit		**58,913**		**52,466**	
Income taxes	5.11	(19,584)	-	(16,178)	-
Profit from discontinued operations		-	-	10	-
Profit for the period		**39,329**		**36,298**	
attributable to the owners of the parent		*39,376*	-	*36,250*	-
attributable to non-controlling interests		*(47)*	-	*48*	-
Earnings per share					
Basic and diluted		0,20		0,18*	

* Recalculated following the bonus issue of 14 July 2014.

1.2 Statement of comprehensive income

Statement of comprehensive income (€'000)	For the first half of 2015	2014
Profit for the period	39,329	36,298
Items that will never be reclassified to profit or loss:		
- Net actuarial gains/(losses) on defined benefit plans	524	(1,261)
- Income tax	(144)	347
	380	**(914)**
Items that will or may be reclassified to profit or loss:		
- Net change in fair value of cash flow hedges	2,792	(1,156)
fair value losses	(724)	899
transfer to profit or loss	3,516	(2,055)
- Net exchange rate gains	21,288	2,566
- Income tax	(763)	398
- Other changes	(3,377)	(8)
	19,940	**1,800**
Other comprehensive income, net of taxes	**20,320**	**886**
Total comprehensive income for the period	**59,649**	**37,184**
Attributable to:		
- the owners of the parent	59,715	37,367
- non-controlling interests	(66)	(183)

1.3 Statement of financial position

(K€)	Note	30.06.2015	of which, related parties	31.12.2014	of which, related parties
ASSETS					
Non-current assets					
Intangible assets	4.2	53,382	-	52,744	-
Property, plant and equipment	4.3	86,777	-	87,543	-
Equity investments	4.4	67,879	-	55,949	-
Loans and receivables	4.5	43,389	20,958	39,919	16,371
Deferred tax assets	5.11	43,197	-	40,025	-
Other non-current assets	4.5	19,394	-	20,548	-
		314,018		**296,728**	
Current assets					
Inventories	4.6	126,139	-	106,127	-
Contract work in progress	4.7	350,640	-	304,154	-
Trade receivables	4.8	640,164	116,042	710,649	169,901
Tax assets	4.9	28,982	-	23,131	-
Loan assets	4.8	56,438	27,754	41,035	10,709
Other current assets	4.10	92,345	161	83,776	251
Cash and cash equivalents	4.11	230,467	-	270,067	-
		1,525,175		**1,538,939**	
Non-current assets held for sale		-	-	99	-
Total assets		**1,839,193**		**1,835,766**	
EQUITY AND LIABILITIES					
Equity					
Share capital	4.12	99,999	-	99,999	-
Reserves	4.13-4.14	502,630	-	473,645	-
Equity attributable to the owners of the parent		602,629		573,644	
Equity attributable to non-controlling interests	4.15	457	-	1,278	-
Total equity		**603,086**		**574,922**	
Non-current liabilities					
Employee benefits	4.18	32,970	-	34,675	-
Deferred tax liabilities	5.11	13,679	-	10,594	-
Other non-current liabilities	4.19	10,649	-	11,858	-
		57,298		**57,127**	
Current liabilities					
Progress payments and advances from customers	4.7	719,214	-	686,227	-
Trade payables	4.20	318,700	47,795	368,865	54,005
Loans and borrowings	4.16	10,359	2,154	17,687	10,351
Tax liabilities	4.9	10,293	-	10,269	-
Provisions for risks and charges	4.17	10,134	-	10,422	-
Other current liabilities	4.19	110,109	7,416	110,247	602
		1,178,809		**1,203,717**	
Total liabilities		**1,236,107**		**1,260,844**	
Total liabilities and equity		**1,839,193**		**1,835,766**	

1.4 Statement of cash flows

(K€)	Note	First half of 2015	of which, related parties	2014	of which, related parties
Cash flows from operating activities:					
Gross cash flows from operating activities	7	73,130	-	58,734	-
Change in working capital	7	1,285	47,682	(50,039)	18,637
Changes in other operating assets and liabilities	7	(30,231)	2,317	(9,846)	(4,236)
Net interest paid	7	(1,024)	156	(138)	112
Income taxes paid	7	(18,549)	-	(12,575)	-
Cash flows from (used in) operating activities		**24,611**	**-**	**(13,864)**	**-**
Cash flows from investing activities:					
Acquisitions/coverage of losses of companies, net of cash acquired		(6,701)	-	(2)	-
Investments in property, plant and equipment and intangible assets		(7,312)	-	(2,425)	-
Sales of property, plant and equipment and intangible assets		98	-	2	-
Sale of equity investments and financial assets		-	-	21	-
Cash flows used for strategic transactions		-	-	(1,949)	-
Cash flows used in investing activities		**(13,915)**	**-**	**(4,353)**	**-**
Cash flows from financing activities:					
Net change in other financing activities		(23,287)	(25,242)	(1,089)	4,392
Dividends paid		(30,755)	-	(28,800)	-
Other financing activities		(10)	-	-	-
Cash flows used in financing activities		**(54,052)**	**-**	**(29,889)**	**-**
Net decrease in cash and cash equivalents		(43,356)	-	(48,106)	-
Net exchange rate gains		3,756	-	935	-
Opening cash and cash equivalents		270,067	-	191,521	-
Closing cash and cash equivalents		**230,467**	**-**	**144,350**	**-**

1.5 Statement of changes in equity

Changes in equity are shown in the following table:

(K€)	Share capital	Retained earnings and consolidation reserves	Hedging reserve	Stock grant reserve	Translation reserve	Other reserves	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
Equity at 1 January 2014	**89,998**	**395,178**	**(438)**	**2,453**	**(17,592)**	**29,115**	**498,714**	**346**	**499,060**
Change in consolidation scope	-	897	-	-	(206)	-	**691**	769	**1,460**
Net change in stock grant reserve	-	-	-	923	-	-	**923**	-	**923**
Other comprehensive income (expense), net of taxes	-	(8)	(1,156)	-	2,599	(516)	**919**	(33)	**886**
Other changes	-		-	-	-	-	**-**	-	**-**
Dividends	-	(28,800)	-	-	-	-	**(28,800)**	-	**(28,800)**
Net change in treasury shares	1	-	-	-	-	-	**1**	-	**1**
Profit for the period ended 30 June 2014	-	36,250	-	-	-	-	**36,250**	48	**36,298**
Equity at 30 June 2014	**89,999**	**403,517**	**(1,594)**	**3,376**	**(15,199)**	**28,599**	**508,698**	**1,130**	**509,828**
Equity at 1 January 2015	**99,999**	**445,581**	**4,015**	**4,262**	**3,458**	**16,329**	**573,644**	**1,278**	**574,922**
Change in consolidation scope	-	-	-	-	-	-	**-**	-	**-**
Net change in stock grant reserve	-	-	-	(730)	-	-	**(730)**	-	**(730)**
Other comprehensive income (expense), net of taxes	-	(3,377)	2,792	-	21,307	(383)	**20,339**	(19)	**20,320**
Other changes	-	-	-	-	-	-	**-**	-	**-**
Dividends	-	(30,000)	-	-	-	-	**(30,000)**	(755)	**(30,755)**
Net change in treasury shares	-	-	-	-	-	-	**-**	-	**-**
Profit for the period ended 30 June 2015	-	39,376	-	-	-	-	**39,376**	(47)	**39,329**
Equity at 30 June 2015	**99,999**	**451,580**	**6,807**	**3,532**	**24,765**	**15,946**	**602,629**	**457**	**603,086**

2. Notes to the condensed interim consolidated financial statements at 30 June 2015

2.1 General information

Ansaldo STS is a company limited by shares with its registered office in Via Paolo Mantovani 3-5, Genoa, and a branch in Via Argine 425, Naples. It has been listed on the Star segment of the stock exchange managed by Borsa Italiana S.p.A. since 29 March 2006. It was included in the FTSE MIB index from 23 March 2009 to 23 March 2014 and in the FTSE Italia MID CAP index from 24 March 2014 to 6 April 2015. It was then included again in the FTSE MIB index starting from 7 April 2015.

Ansaldo STS S.p.A. is a subsidiary of Finmeccanica S.p.A., with its registered office in Piazza Monte Grappa 4, Rome, which manages and coordinates the company.

The company's fully subscribed and paid-up share capital equals €100,000,000.00, comprising 200,000,000 ordinary shares of a nominal amount of €0.50 each.

Ansaldo STS group operates internationally in the design, construction and operation of signalling and transport systems for above-ground and underground railway lines, both for freight and passengers. It operates worldwide as a main contractor and supplier of turn-key systems. Ansaldo STS S.p.A., as parent, also exercises industrial and strategic guidance and control, coordinating the activities of its operating subsidiaries (together, "Ansaldo STS group" or the "group").

2.2 Basis of preparation

Ansaldo STS group's interim financial report at 30 June 2015 is drafted in accordance with article 154-ter.2 of Legislative decree no. 58/98 (the Consolidated Finance Act) and subsequent amendments and integrations.
The condensed interim consolidated financial statements at 30 June 2015 included in this interim financial report are drafted in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union pursuant to EC regulation no. 1606/2002, integrated by the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) applicable at such date. The acronym "IFRS" covers all the above standards and interpretations. Specifically, these financial statements have been drafted in accordance with IAS 34 "Interim Financial Reporting", issued by the IASB and are comprised of an income statement, a statement of comprehensive income, a statement of financial position, a statement of cash flows, a statement of changes in equity and the notes thereto.
As per IAS 34, the notes to the condensed interim consolidated financial statements do not include all disclosures required for annual financial statements, as they refer only to those items that are essential to understand the group's financial position, results of operations and cash flows given their amount, breakdown or changes therein. These condensed interim consolidated financial statements should, therefore, be read in conjunction with the 2014 annual consolidated financial statements.
The statement of financial position and the income statement are likewise presented in a condensed format compared to the annual consolidated financial statements. The notes include a reconciliation with annual consolidated financial statements for the items combined in the condensed interim consolidated financial statements.
The accounting policies, the measurement and recognition criteria and the consolidation basis and criteria used for the condensed interim consolidated financial statements are unchanged from those of the 2014 annual consolidated financial statements, to which reference should be made.

The condensed interim consolidated financial statements of Ansaldo STS group at 30 June 2015 were approved and authorised for publication by the board of directors in accordance with ruling legislation on 28 July 2015.

Amounts are shown in thousands of euros unless stated otherwise.

The condensed interim consolidated financial statements were reviewed by KPMG S.p.A..

2.3 Consolidation scope

Basis and scope of consolidation
Ansaldo STS group's condensed interim consolidated financial statements at 30 June 2015 include the interim financial statements at 30 June 2015 of the companies/entities in the consolidation scope (the "consolidated entities") drafted pursuant to the IFRS applied by Ansaldo STS group. The consolidated entities are listed below, showing the group's related direct or indirect interest therein:

Companies consolidated on a line-by-line basis

NAME	INVESTMENT TYPE	REGISTERED OFFICE	SHARE/ QUOTA CAPITAL (€'000)	CURRENCY	INVESTMENT %
ANSALDO STS AUSTRALIA PTY LTD	Direct	Eagle Farm (Australia)	5,026	AUD	100
ANSALDO STS SWEDEN AB	Direct	Solna (Sweden)	4,000	SEK	100
ANSALDO STS UK LTD	Direct	London (United Kingdom)	1,000	GBP	100
ANSALDO STS IRELAND LTD [1]	Direct	Tralee (Ireland)	100	EUR	100
ACELEC Société par actions simplifiée	Indirect	Les Ulis (France)	168	EUR	100
ANSALDO STS ESPAÑA S.A.U.	Indirect	Madrid (Spain)	1,500	EUR	100
ANSALDO STS BEIJING LTD	Indirect	Beijing (China)	837	EUR	80
ANSALDO STS HONG KONG LTD	Indirect	Hong Kong (China)	100	HKD	100
ANSALDO STS FRANCE Société par actions simplifiée	Direct	Les Ulis (France)	5,000	EUR	100
UNION SWITCH & SIGNAL INC	Indirect	Wilmington (Delaware USA)	1	USD	100
ANSALDO STS MALAYSIA SDN BHD	Indirect	Petaling Jaya (Malaysia)	3,000	MYR	100
ANSALDO STS CANADA INC	Indirect	Kingstone(Canada)	-	CAD	100
ANSALDO STS USA INC	Direct	Wilmington (Delaware USA)	0.001	USD	100
ANSALDO STS USA INTERNATIONAL CO	Indirect	Wilmington (Delaware USA)	1	USD	100
ANSALDO STS TRANSPORTATION SYSTEMS INDIA PVT LTD	Indirect	Bangalore (India)	4,212,915	INR	100
ANSALDO STS DEUTSCHLAND GMBH	Direct	Munich (Germany)	26	EUR	100
ANSALDO RAILWAY SYSTEM TRADING (BEIJING) LTD	Direct	Beijing (China)	1,500	USD	100
ANSALDO STS SOUTHERN AFRICA PTY LTD	Indirect	Gaborone (Botswana)	0.1	BWP	100

1. In order to boost group efficiency, on 16 December 2014, the board of directors authorised the early dissolution and, consequently, the liquidation of the subsidiary, Ansaldo STS Ireland LTD, now inactive. The process began in January 2015 and is currently underway. Based on the information available to directors, to date, the above transactions will not generate significant liabilities for Ansaldo STS group.

Companies measured using the equity method

NAME	INVESTMENT TYPE	REGISTERED OFFICE	SHARE/ QUOTA CAPITAL (€'000)	CURRENCY	INVESTMENT %
ALIFANA SCARL	Direct	Naples (Italy)	26	EUR	65.85
ALIFANA DUE SCARL	Direct	Naples (Italy)	26	EUR	53.34
PEGASO SCARL (in liq.)	Direct	Rome (Italy)	260	EUR	46.87
METRO 5 S.p.A.	Direct	Milan (Italy)	53,300	EUR	24.6
Metro Brescia S.r.l.	Direct	Brescia (Italy)	4,020	EUR	19.796
INTERNATIONAL METRO SERVICE S.r.l.	Direct	Milan (Italy)	700	EUR	49
BALFOUR BEATTY ANSALDO SYSTEMS JV SDN BHD	Indirect	Kuala Lumpur (Malaysia)	6,000	MYR	40
KAZAKHSTAN TZ-ANSALDO STS ITALY LLP*	Direct	Astana (Kazakhstan)	22,000	KZT	49

* In its meeting of 26 June 2013, Ansaldo STS's board of directors approved the dissolution of the JV with JSC Remlokomotiv and authorised the early closure and liquidation of Kazakhstan TZ-Ansaldo STS Italy LLP. The liquidation is currently underway. Based on the information available to directors, to date, the above transactions will not generate significant liabilities for Ansaldo STS group.

2.4 Exchange rates adopted

The following exchange rates were adopted to translate the foreign currency financial statements and balances for the reporting period and the corresponding period of the previous year:

	Spot rate at 30.06.2015	Average rate for the period ended 30.06.2015	Spot rate at 30.06.2014	Average rate for the period ended 30.06.2014
USD	1.12020	1.11644	1.36060	1.37079
CAD	1.38510	1.37711	1.45770	1.50353
GBP	0.71230	0.73248	0.79910	0.82140
HKD	8.68420	8.65671	10.54750	10.63254
SEK	9.26410	9.34490	9.18410	8.95535
AUD	1.46310	1.42579	1.44600	1.49886
INR	71.24580	70.14563	81.88090	83.33362
MYR	4.24160	4.06084	4.38090	4.47895
BRL	3.51570	3.30749	3.01120	3.15206
CNY	6.95530	6.94475	8.46960	8.45367
VEB	7,048.41000	7,023.81000	8,561.03000	8,625.10167
BWP	11.06550	10.91952	11.95680	12.11786
ZAR	13.64120	13.29853	14.49870	14.68281
KZT	208.59000	206.82949	249.68500	242.27794
JPY	138.58000	134.22264	138.49000	140.45294
AED	4.11225	4.09857	4.99734	5.03487
KRW	1,258.49000	1,227.25160	1,382.84000	1,438.67843

3. Segment Reporting

As a consequence of the organisational changes described in detail in the 2014 consolidated financial statements, geographical segment reporting is as follows:

revenue:

(€'000)	**First six months of 2015**	First six months of 2014
Italy	143,742	123,101
Rest of Europe	150,562	170,945
North Africa and the Middle East	21,087	50,907
Americas	116,467	71,038
Asia/Pacific	200,539	165,074
Total	**632,397**	**581,065**

Property, plant and equipment and intangible assets:

(€'000)	**30.06.2015**	31.12.2014
Italy	116,262	112,223
Rest of Europe	9,483	13,674
North Africa and the Middle East	63	120
Americas	14,055	11,810
Asia/Pacific	296	2,460
Total	**140,159**	**140,287**

4. Notes to the statement of financial position

4.1 Related party assets and liabilities

Related party trading transactions generally take place on an arm's length basis. The relevant statement of financial position balances are shown below. The statement of cash flows presents the impact of related party transactions on cash flows.

LOANS AND RECEIVABLES AT 30.06.2015 (€'000)	**Non-current loan assets**	**Other non-current financial assets**	**Current loan assets**	**Trade receivables**	**Other current financial assets**	**Total**
Ultimate parent						
Finmeccanica S.p.A.	-	-	25,000	195	157	**25,352**
Subsidiaries						
Alifana S.c.a.r.l.	-	-	-	98	-	**98**
Alifana Due S.c.a.r.l.	-	-	-	425	-	**425**
Associates						
International Metro Service S.r.l.	-	-	-	107	-	**107**
Metro 5 S.p.A.	-	20,107	-	6,646	-	**26,753**
Metro Brescia S.r.l.	-	373	-	237	-	**610**
Metro Service A.S.	-	-	-	2,631	-	**2,631**
Joint ventures						
Balfour Beatty Ansaldo Syst. JV SDN BHD	-	-	-	5,672	-	**5,672**
Consortia						
Saturno consortium	-	-	-	18,762	-	**18,762**
Ascosa Quattro consortium	-	-	-	1,157	-	**1,157**
Ferroviario Vesuviano consortium	-	-	-	1,167	-	**1,167**
San Giorgio Volla Due consortium	-	-	-	494	4	**498**
San Giorgio Volla consortium	-	-	-	1,421	-	**1,421**
MM4 consortium	-	182	-	13,663	-	**13,845**
Other group companies						
AnsaldoBreda S.p.A.	-	-	-	8,686	-	**8,686**
AnsaldoBreda España S.L.U.	-	-	-	1	-	**1**
So.Ge.Pa. S.p.A. (in liq.)	-	-	-	5	-	**5**
Finmeccanica Global Services S.p.A.	-	-	-	81	-	**81**
M4 società di progetto Consortile per Azioni	-	-	2,754	-	-	**2,754**
Metro de Lima Linea 2 S.A.	-	296	-	-	-	**296**
MBDA Italia S.p.A.	-	-	-	14	-	**14**
Selex ES S.p.A.	-	-	-	742	-	**742**
I.M. Intermetro S.p.A. (in liq.)	-	-	-	331	-	**331**
Other - MEF						
ENI group	-	-	-	15,626	-	**15,626**
Ferrovie dello Stato group	-	-	-	37,881	-	**37,881**
Total	**-**	**20,958**	**27,754**	**116,042**	**161**	**164,915**
% of the total corresponding condensed interim consolidated financial statements caption		**48%**	**49%**	**18%**	**0,2%**	

LOANS AND RECEIVABLES AT 31.12.2014 (€'000)	Non-current loan assets	Other non-current financial assets	Current loan assets	Trade receivables	Other current financial assets	Total
Ultimate parent						
Finmeccanica S.p.A.	-	-	-	76	154	230
Subsidiaries						
Alifana S.c.a.r.l.	-	-	-	95	-	95
Alifana Due S.c.a.r.l.	-	-	-	404	-	404
Associates						
International Metro Service S.r.l.	-	-	-	105	-	105
Metro 5 S.p.A.	-	15,816	-	5,298	-	21,114
Metro Service A.S.	-	-	-	1,434	-	1,434
SP M4 S.C.p.a.	-	-	10,709	162	-	10,871
Metro 5 Lilla S.r.l.	-	-	-	33,419	-	33,419
Metro Brescia S.r.l.	-	373	-	122	-	495
Joint ventures						
Balfour Beatty Ansaldo Syst. JV SDN BHD	-	-	-	7,559	-	7,559
Consortia						
Saturno consortium	-	-	-	21,021	-	21,021
Ascosa Quattro consortium	-	-	-	1,157	-	1,157
Ferroviario Vesuviano consortium	-	-	-	7,361	-	7,361
MM4 consortium	-	182	-	5,192	-	5,374
San Giorgio Volla Due consortium	-	-	-	494	4	498
San Giorgio Volla consortium	-	-	-	1,421	-	1,421
Other group companies						
AnsaldoBreda S.p.A.	-	-	-	7,870	93	7,963
Selex ES S.p.A.	-	-	-	780	-	780
Finmeccanica Global Services S.p.A.	-	-	-	45	-	45
I.M. Intermetro S.p.A. (in liq.)	-	-	-	331	-	331
Other - MEF						
Ferrovie dello Stato group	-	-	-	64,217	-	64,217
Eni group	-	-	-	11,338	-	11,338
Total	**-**	**16,371**	**10,709**	**169,901**	**251**	**197,232**
% of the total corresponding condensed interim consolidated financial statements caption	**-**	**41%**	**26%**	**24%**	**0,3%**	**-**

FINANCIAL LIABILITIES AT 30.06.2015 (€'000)	**Non-current loans and borrowings**	**Other non-current financial liabilities**	**Current loans and borrowings**	**Trade payables**	**Other current financial liabilities**	**Total**
Ultimate parent						
Finmeccanica Sede S.p.A.	-	-	144	404	-	**548**
Subsidiaries						
Alifana S.c.a.r.l.	-	-	-	138	3	**141**
Alifana Due S.c.a.r.l.	-	-	-	168	-	**168**
Associates						
Metro Service A.S.	-	-	-	588	-	**588**
Metro Brescia S.r.l.	-	-	-	69	-	**69**
Pegaso S.c.a.r.l. (in liq.)	-	-	-	(99)	-	**(99)**
Joint ventures						
Balfour Beatty Ansaldo Syst. JV SDN BHD	-	-	-	11	-	**11**
Consortia						
Saturno consortium	-	-	-	1,723	5	**1,728**
Ascosa Quattro consortium	-	-	-	132	8	**140**
San Giorgio Volla consortium	-	-	-	1	8	**9**
Consorzio San Giorgio Volla 2	-	-	-	20	-	**20**
Ferroviario Vesuviano consortium	-	-	-	-	8	**8**
MM4 consortium	-	-	-	299	-	**299**
Cris consortium	-	-	-	1	-	**1**
Other group companies						
Finmeccanica Global Services S.p.A.	-	-	-	169	-	**169**
Finmeccanica UK LTD	-	-	-	85	-	**85**
Telespazio S.p.A.	-	-	-	1	-	**1**
AnsaldoBreda S.p.A.	-	-	2,010	5,324	-	**7,334**
Selex ES S.p.A.	-	-	-	36,981	200	**37,181**
Fata Logistic Systems S.p.A.	-	-	-	957	-	**957**
Fata S.p.A.	-	-	-	124	-	**124**
Metro de Lima Linea 2 S.A.	-	-	-	-	6,814	**6,814**
E-Geos S.p.A.	-	-	-	38	-	**38**
MetroB S.r.l.	-	-	-	-	370	**370**
Other - MEF						
ENEL group	-	-	-	7	-	**7**
ENI group	-	-	-	6	-	**6**
Ferrovie dello Stato group	-	-	-	648	-	**648**
Total	**-**	**-**	**2,154**	**47,795**	**7,416**	**57,365**
% of the total corresponding condensed interim consolidated financial statements caption	**-**	**-**	**21%**	**15%**	**6.7%**	**-**

FINANCIAL LIABILITIES AT 31.12.2014 (€'000)	Non-current loans and borrowings	Other non-current financial liabilities	Current loans and borrowings	Trade payables	Other current financial liabilities	Total
Ultimate parent						
Finmeccanica Sede S.p.A.	-	-	10,351	877	-	11,228
Subsidiaries						
Alifana S.c.a.r.l.	-	-	-	129	3	132
Alifana Due S.c.a.r.l.	-	-	-	395	-	395
Associates						
Metro Service A.S.	-	-	-	1,390	-	1,390
Metro Brescia S.r.l.	-	-	-	69	-	69
Metro 5 S.p.A.	-	-	-	1	-	1
Pegaso S.c.a.r.l. (in liq.)	-	-	-	64	-	64
Joint ventures						
Balfour Beatty Ansaldo Syst. JV SDN BHD	-	-	-	11	-	11
Consortia						
Saturno consortium	-	-	-	432	5	437
Ascosa Quattro consortium	-	-	-	132	8	140
San Giorgio Volla Due consortium	-	-	-	97	-	97
Ferroviario Vesuviano consortium	-	-	-	157	8	165
San Giorgio Volla consortium	-	-	-	29	8	37
MM4 consortium	-	-	-	230	-	230
Cris consortium	-	-	-	1	-	1
Other group companies						
AnsaldoBreda S.p.A.	-	-	-	1,954	-	1,954
Selex ES S.p.A.	-	-	-	45,966	200	46,166
Finmeccanica Global Services S.p.A.	-	-	-	562	-	562
Fata Logistic System S.p.A.	-	-	-	462	-	462
Fata S.p.A.	-	-	-	82	-	82
DRS Technologies Inc.	-	-	-	2	-	2
MetroB S.r.l.	-	-	-	-	370	370
E-Geos S.p.A.	-	-	-	17	-	17
Other – MEF						
Ferrovie dello Stato group	-	-	-	933	-	933
Eni group	-	-	-	6	-	6
Enel group	-	-	-	7	-	7
Total	**-**	**-**	**10,351**	**54,005**	**602**	**64,958**
% of the total corresponding condensed interim consolidated financial statements caption			**59%**	**15%**	**0.5%**	

4.2 Intangible assets

At 30 June 2015, intangible assets amounted to €53,382 thousand. They can be analysed as follows:

(€'000)	Goodwill	Other development expense	Patent and similar rights	Concessions, licences and trademarks	Assets under development	Other	Total
At 31 December 2014	**34,569**	**3,263**	**9,738**	**494**	**2,199**	**2,481**	**52,744**
Acquisitions	-	-	1,020	162	148	206	1,536
Capitalisations	-	2,742	-	-	34	-	2,776
Amortisation and impairment losses	-	(675)	(1,707)	(140)	-	(592)	(3,114)
Opening/closing net exchange rate gains	-	-	-	2	8	50	60
Closing/average net exchange rate gains	-	-	-	-	-	4	4
Transfer from assets under development	-	(601)	1,849	-	(2,088)	216	(624)
Reclassifications	-	-	-	-	-	-	-
At 30 June 2015	**34,569**	**4,729**	**10,900**	**518**	**301**	**2,365**	**53,382**

Acquisitions of the period amount to €1,536 thousand. Of this amount, €1,181 thousand relates to the parent, Ansaldo STS S.p.A. and refers to the purchase of software, licences and trademarks and assets under development, while €2,776 thousand relates to internal work capitalised and mainly refers to the parent, Ansaldo STS S.p.A., specifically the “Satellite and Rail Telecom” project to develop satellite technologies for new railway signalling systems. This project is co-financed by the European Space Agency and the Galileo Supervisory Authority.

Amortisation for the period amounts to €3,114 thousand (30 June 2014: €2,602 thousand).

For information on goodwill arising from prior year non-recurring transactions, reference should be made to the consolidated financial statements at 31 December 2014.

In line with group procedures, impairment testing takes place at the time the annual financial statements are prepared unless there is an indication that an impairment loss may have taken place. There was no such indication during the first half of 2015.

4.3 Property, plant and equipment

At 30 June 2015, property, plant and equipment amounted to €86,777 thousand. They can be analysed as follows:

(€'000)	Land and buildings	Plant and machinery	Equipment	Assets under construction	Other	Total
At 31 December 2014	**61,761**	**7,285**	**6,410**	**2,311**	**9,776**	**87,543**
Acquisitions	78	198	569	988	1,072	2,905
Capitalisations	-	29	-	66	-	95
Sales	-	-	(1)	-	(58)	(59)
Depreciation and impairment losses	(1,144)	(1,023)	(989)	-	(1,394)	(4,550)
Opening/closing net exchange rate gains	272	342	26	111	225	976
Closing/average net exchange rate gains (losses)	(1)	1	-	1	8	9
Reclassifications	383	224	(153)	(904)	308	(142)
At 30 June 2015	**61,349**	**7,056**	**5,862**	**2,573**	**9,937**	**86,777**

Acquisitions of the period amount to €2,905 thousand and mainly relate to the parent, Ansaldo STS S.p.A., the subsidiary, Ansaldo STS USA Inc and the subsidiary Ansaldo France for the purchase of assets for the maintenance of production facilities.

Depreciation for the period amounts to €4,550 thousand (30 June 2014: €4,500 thousand).

4.4 Equity investments

At 30 June 2015, equity investments amount to €67,879 thousand. They can be analysed as follows:

Equity investments recognised at cost:

(€'000)	
At 31 December 2014	**34,202**
Acquisitions/subscriptions and capital increases	9.627
Other changes	(1)
At 30 June 2015	**43,828**
Equity-accounted investments	**24,051**
Total equity investments	**67,879**

List of the investees of the parent, Ansaldo STS S.p.A., in thousands of euros:

Name	Registered office	Type of activity	Reporting date	Accounting standards	Equity	Total assets	Total liabilities	Currency	Inves-tment %	% of voting rights (%)	Holding type > 50% of voting rights without control	Holding type < 50% of voting rights with control	Holding type > 20% of voting rights without significant influence	Holding type < 20% of voting rights with significant influence	€'000
Metro 5 S.p.A.	Milan (Italy)	Transportation	31.12.2014	IT GAAP	61,802	384,322	322,520	Euro	24.60%	24.60%	N/A	N/A	N/A	N/A	15,202
International Metro Service S.r.l.	Milan (Italy)	Transportation	31.12.2014	IT GAAP	11,065	11,407	342	Euro	49.00%	49.00%	N/A	✓	N/A	N/A	2,482
Pegaso S.c.r.l. (in liq.)	Rome (Italy)	Construction	31.12.2013	IT GAAP	260	4,362	4,102	Euro	46.87%	46.87%	N/A	✓	N/A	N/A	122
Alifana S.c.a.r.l.	Naples (Italy)	Transportation	31.12.2014	IT GAAP	26	694	668	Euro	65.85%	65.85%	N/A	N/A	N/A	N/A	17
Alifana Due S.c.r.l.	Naples (Italy)	Transportation	31.12.2014	IT GAAP	26	1,965	1,939	Euro	53.34%	53.34%	N/A	N/A	N/A	N/A	14
Metro Brescia S.r.l.	Brescia (Italy)	Transportation	31.12.2014	IT GAAP	4,393	41,812	37,419	Euro	19.80%	19.80%	N/A	N/A	N/A	✓	870
Balfour Beatty Ansaldo Systems JV SDN BHD	Kuala Lumpur (Malaysia)	Transportation	31.12.2014	IFRS	54,630	190,671	136,041	MYR	40.00%	40.00%	N/A	N/A	N/A	N/A	5,288
Kazakhstan TZ-Ansaldo STS Italy LLP	Astana (Kazakhstan)	Transportation	31.12.2014	IFRS	23,944	1,169,201	1,145,257	KZT	49.00%	49.00%	N/A	N/A	N/A	N/A	56
Total equity-accounted investments															**24,051**
Metro C S.c.p.A.	Rome (Italy)	Transportation	31.12.2014	IT GAAP	149,518	393,371	243,853	Euro	14.00%	14.00%	N/A	N/A	N/A	✓	21,000
I.M. Intermetro S.p.A. (in liq.)	Rome (Italy)	Transportation	31.12.2013	IT GAAP	2,667	158,156	155,489	Euro	16.67%	16.67%	N/A	N/A	N/A	✓	523
Società Tram di Firenze S.p.A.	Florence (Italy)	Transportation	31.12.2014	IT GAAP	10,454	122,398	111,944	Euro	3.80%	3.80%	N/A	N/A	N/A	N/A	266
Iricav uno consortium	Rome (Italy)	Transportation	31.12.2013	IT GAAP	520	3,469,794	3,469,274	Euro	17.44%	17.44%	N/A	N/A	N/A	✓	91
Iricav due consortium	Rome (Italy)	Transportation	31.12.2014	IT GAAP	516	60,787	60,271	Euro	17.05%	17.05%	N/A	N/A	N/A	✓	88
Ferroviario Vesuviano consortium	Naples (Italy)	Transportation	31.12.2014	IT GAAP	155	227,885	227,730	Euro	25.00%	25.00%	N/A	N/A	N/A	N/A	39
S. Giorgio Volla consortium	Naples (Italy)	Transportation	31.12.2014	IT GAAP	72	6,171	6,099	Euro	25.00%	25.00%	N/A	N/A	N/A	N/A	18
S. Giorgio Volla 2 consortium	Naples (Italy)	Transportation	31.12.2014	IT GAAP	72	48,327	48,255	Euro	25.00%	25.00%	N/A	N/A	✓	N/A	18
Cris consortium	Naples (Italy)	Research	31.12.2013	IT GAAP	2,445	4,008	1,563	Euro	1.00%	1.00%	N/A	N/A	N/A	N/A	24
Ascosa Quattro consortium	Rome (Italy)	Transportation	31.12.2013	IT GAAP	57	62,759	62,702	Euro	25.00%	25.00%	N/A	N/A	✓	N/A	14
Siit S.c.p.a	Genoa (Italy)	Research	31.12.2013	IT GAAP	607	1,091	484	Euro	2.30%	2.30%	N/A	N/A	N/A	N/A	14
Saturno consortium	Rome (Italy)	Transportation	31.12.2013	IT GAAP	31	2,408,862	2,408,831	Euro	50.00%	50.00%	N/A	✓	N/A	N/A	16
Train consortium	Rome (Italy)	Transportation	31.12.2014	IT GAAP	1,180	44,986	43,806	Euro	4.55%	4.55%	N/A	N/A	N/A	✓	6
Sesamo S.c.a.r.l.	Naples (Italy)	Transportation	31.12.2014	IT GAAP	16	762	746	Euro	2.00%	2.00%	N/A	N/A	N/A	N/A	2
Isict consortium	Genoa (Italy)	Research	31.12.2014	IT GAAP	51	264	213	Euro	14.29%	14.29%	N/A	N/A	N/A	✓	6
Cosila consortium (in liq.)	Naples (Italy)	Research	31.12.2014	IT GAAP	108	109	1	Euro	0.92%	0.92%	N/A	N/A	N/A	N/A	1
MM4 consortium	Milan (Italy)	Transportation	31.12.2014	IT GAAP	200	24,626	24,426	Euro	18.20%	18.20%	N/A	N/A	N/A	✓	36
Radiolabs consortium	Rome (Italy)	Research	31.12.2014	IT GAAP	221	2,007	1,786	Euro	50.00%	50.00%	N/A	N/A	✓	N/A	52
SPV M4 S.p.A.	Milan (Italy)	Transportation	31.12.2014	IT GAAP	360	204,351	203,991	Euro	5.33%	5.33%	N/A	N/A	N/A	N/A	4,064
Ansaldo STS do Brasil Sistemas de Transp. Ferroviàrio e Metropolitano LTDA	Fortaleza (Brazil)	Transportation	A	IFRS	N/A	N/A	N/A	BRL	99.99%	99.99%	N/A	N/A	N/A	N/A	333
Metro de Lima Linea 2 S.A.	Lima (Peru)	Transportation	31.12.2014	IFRS	61,628	292,359	230,731	USD	16.90%	16.90%	N/A	N/A	N/A	✓	16,639
TOP IN S.c.a.r.l.	Naples (Italy)	Transportation	31.12.2013	IT GAAP	75	83	8	Euro	5.03%	5.03%	N/A	N/A	N/A	N/A	4
D.I.T.S. Development & Innovation in Transportation Systems S.r.l.	Rome (Italy)	Research	31.12.2013	IT GAAP	41	135	94	Euro	12.00%	12.00%	N/A	N/A	N/A	✓	5
Dattilo S.c.a.r.l.	Naples (Italy)	Transportation	31.12.2014	IT GAAP	100	104	4	Euro	14.00%	14.00%	N/A	N/A	N/A	✓	14
S.P. M4 S.c.p.a.	Milan (Italy)	Transportation	31.12.2013	IT GAAP	360	38,530	38,170	Euro	16.90%	16.90%	N/A	N/A	N/A	✓	61
MetroB S.r.l.	Rome (Italy)	Transportation	31.12.2014	IT GAAP	18,037	18,147	110	Euro	2.47%	2.47%	N/A	N/A	N/A	✓	494
Total equity investments recognised at cost															**43,828**
Total equity investments															**67,879**

A: set up in 2014

Equity investments at 30 June 2015 amount to €67,879 thousand, of which €24,051 thousand was measured using the equity method and €43,828 thousand at cost. The €9,626 thousand difference related to equity investments measured at cost is mainly due to the subscription of the quotas of Metro de Lima line 2 S.A. (€9,293 thousand). Equity-accounted investments rose by €2,304 thousand on €21,747 thousand at 31 December 2014. The increase is due to the €742 thousand rise in International Metro Service S.r.l.'s equity following the dividend paid, the €121 increase in Balfour Beatty System JV SDN BHD's equity and the profit for the period of Metro 5 S.p.A. and Metro Brescia S.r.l. of €1,368 thousand and €48 thousand, respectively.

4.5 Loans and receivables and other non-current assets

Loans and receivables and other non-current assets at 30 June 2015 can be analysed as follows:

(€'000)	**30.06.2015**	31.12.2014
Guarantee deposits	2,243	2,186
Other	20,188	21,362
Non-current related party loan assets	20,958	16,371
Non-current financial assets	**43,389**	**39,919**
Prepayments	19,394	20,548
Other non-current assets	**19,394**	**20,548**

At 30 June 2015, non-current financial assets amounted to €43,389 thousand, up €3,470 thousand on the 31 December 2014 balance, while prepayments went from €20,548 thousand to €19,394 thousand. Specifically:
- "guarantee deposits" include advances to lessors;
- "other" includes the Pittsburgh facility lease and the sale of part of the warehouse of the US subsidiary STS USA Inc;
- "non-current related party loan assets" include an advance of €20,107 thousand to Metro 5 S.p.A.;
- "prepayments" include the residual non-current portion of the fee paid to Finmeccanica S.p.A. for the licence to use the "Ansaldo" trademark for a 20-year period (€15,291 thousand).

4.6 Inventories

At 30 June 2015, inventories amounted to €126,139 thousand. They can be analysed as follows:

(€'000)	**30.06.2015**	31.12.2014
Raw materials, consumables and supplies	21,779	17,562
Work-in-progress and semi-finished products	15,092	11,610
Finished goods	11,511	9,943
Advances to suppliers	77,757	67,012
Total	**126,139**	**106,127**

The €20,012 thousand increase is mainly due to the rise in advances to suppliers (€10,745 thousand) and raw materials and finished goods.
Inventories are shown net of the relevant allowance for write-down of €6,041 thousand (31 December 2014: €5,987 thousand), substantially unchanged during the period.

4.7 Contract work in progress and progress payments and advances from customers

At 30 June 2015, contract work-in-progress, net of progress payments and advances from customers, amounted to €368,574 thousand. It can be analysed as follows:

(€'000)	**30.06.2015**	31.12.2014
Advances from customers	(54,880)	(58,719)
Progress payments	(1,725,171)	(1,549,862)
Work-in-progress	2,180,751	1,960,511
Provision for expected losses to complete contracts	(19,227)	(15,619)
Allowance for write-down	(30,833)	(32,157)
Work-in-progress (net)	**350,640**	**304,154**
Advances from customers	(425,700)	(382,968)
Progress payments	(3,445,844)	(3,860,208)
Work-in-progress	3,164,837	3,567,751
Provision for expected losses to complete contracts	(4,557)	(5,602)
Allowance for write-down	(7,950)	(5,200)
Progress payments and advances from customers (net)	**(719,214)**	**(686,227)**
Work-in-progress, net of progress payments and advances from customers	**(368,574)**	**(382,073)**

The overall net amount increased by €13,499 thousand, mainly due to the higher amount of production compared to progress billing. Work in progress is recognised net of the relevant allowance for write-down.
The net balance of work-in-progress and progress payments and advances from customers includes net advances of €141,499 thousand related to the contracts in Libya, which are currently halted.
These advances largely cover the works performed to date which are yet to be invoiced. As a consequence, at the reporting date, there are no probable risks which would require any accrual.

4.8 Trade receivables and loan assets

They can be analysed as follows:

	30.06.2015		31.12.2014	
(€'000)	**Trade receivables**	**Loan assets**	Trade receivables	Loan assets
Third parties	524,122	28,684	540,748	30,326
Total third parties	**524,122**	**28,684**	**540,748**	**30,326**
Related parties	116,042	27,754	169,901	10,709
Total	**640,164**	**56,438**	**710,649**	**41,035**

Third party trade receivables amount to €524,122 thousand at 30 June 2015, down €16,626 thousand on the December 2014 figure. Related party trade receivables fell €53,859 thousand to €116,042 thousand mainly because of the smaller amounts due from Ferrovie dello Stato group and Metro 5 Lilla S.r.l..
At 30 June 2015, third party loan assets amounted to €28,684 thousand and mainly related to the euro equivalent amount of the Libyan dinar advance on the first of the two contracts in Libya obtained by the parent and deposited with a local bank.
Related party loan assets amount to €27,754 thousand and mainly relate to a deposit with the ultimate parent Finmeccanica (€25,000 thousand) and the residual loan granted to S.P. M4 S.c.p.a. (€2,197 thousand).
With respect to CONSOB communication no. DAC/RM/97003369 of 9 April 1997, we note that, during the period, the group factored without recourse receivables not yet due for €21,144 thousand.

4.9 Tax assets and liabilities

Direct tax assets and liabilities can be analysed as follows:

	30.06.2015		31.12.2014	
(€'000)	Assets	Liabilities	Assets	Liabilities
Direct taxes	28,982	10,293	23,131	10,269
Total	**28,982**	**10,293**	**23,131**	**10,269**

Direct tax assets amount to €28,982 thousand, up €5,851 thousand on the previous year-end balance. The increase is due to the parent, Ansaldo STS S.p.A., and Ansaldo STS France S.A.S.. Direct taxes include a tax asset recognised by the parent in December 2012 (€3,555 thousand) in connection with the claim for reimbursement pursuant to article 2.1-quater of Decree Law no. 201/2011, related to the smaller IRES due for the 2007-2011 period as a result of the IRAP deductibility on personnel expense.
Direct tax assets relate to the parent, Ansaldo STS S.p.A., (€18,765 thousand), Ansaldo STS France S.A.S. (€9,546 thousand) and the US group companies (€671 thousand).
Direct tax liabilities amount to €10,293 thousand and are substantially in line with the 2014 year-end balance (€10,269 thousand).

4.10 Other current assets

They can be analysed as follows:

(€'000)	30.06.2015	31.12.2014
Prepayments - current portion	9,009	11,133
Research grants	24,229	15,148
Employees	1,467	1,264
Social security institutions	95	109
Indirect and other tax assets	40,211	32,745
Derivatives	7,913	8,435
Other	9,260	14,691
Total	**92,184**	**83,525**
Related parties	161	251
Total	**92,345**	**83,776**

Other current assets amount to €92,345 thousand at 30 June 2015, up €8,569 thousand on 31 December 2014 (€83,776 thousand). The increase is mainly due to the rise in loans and receivables related to research grants of the period and the rise in VAT credit of the parent Ansaldo STS S.p.A..

Derivative assets and liabilities may be analysed as follows:

	30.06.2015		31.12.2014	
(€'000)	Assets	Liabilities	Assets	Liabilities
Fair value hedge	2,505	458	3,726	1,385
Cash flow hedge	5,408	9,099	4,709	3,809
Currency hedges	**7,913**	**9,557**	**8,435**	**5,194**

Derivative assets decreased €522 thousand, due mainly to the positions of the parent, Ansaldo STS S.p.A..
Reference should be made to paragraph 8 "Financial risk management" for the notional amounts of hedges.
Derivatives liabilities increased by €4,363 thousand, mainly as a consequence of cash flow hedges agreed by the subsidiary Ansaldo STS France and the parent.

Reference should be made to paragraph 8 “Financial risk management” for information on the notional amounts of the derivatives outstanding at 30 June 2015.

Fair value measurement
Ansaldo STS group does not hold listed derivative instruments at 30 June 2015. The fair value of unlisted derivatives is measured using financial valuation techniques. Specifically, the fair value of currency forwards is determined on the basis of market rates at the reporting date and the exchange rate spreads between the relevant currencies. The fair value of swaps is calculated discounting the future cash flows at market rates.

4.11 Cash and cash equivalents

They can be analysed as follows:

(€’000)	**30.06.2015**	31.12.2014
Cash-in-hand	132	105
Bank accounts	230,335	269,962
Total	**230,467**	**270,067**

Cash and cash equivalents amounted to €230,467 thousand at 30 June 2015, down €39,600 thousand, mainly due to the lower cash and cash equivalents of the parent, Ansaldo STS S.p.A. and the subsidiary Ansaldo STS France.
Reference should be made to paragraph on the group’s financial position for a discussion of the changes.

4.12 Share capital

		in euros		
	No. of shares	**Nominal amount**	**Treasury shares**	**Total**
Outstanding shares	180,000,000	90,000,000	(702)	89,999,298
Bonus issue as resolved by the shareholders in their extraordinary meeting of 23 April 2010	20,000,000	10,000,000	-	10,000,000
Use of treasury shares for SGP			-	-
31 December 2014	**200,000,000**	**100,000,000**	**(702)**	**99,999,298**
Use of treasury shares	-	-	-	-
30 June 2015	**200,000,000**	**100,000,000**	**(702)**	**99,999,298**

The fully paid up share capital equals €100,000,000.00 and is divided into 200,000,000 ordinary shares with a nominal amount of €0.50 each.

4.13 Retained earnings

Retained earnings:

(€'000)	
At 31 December 2014	**445,581**
Profit for the period	39,376
Dividends	(30,000)
Other changes	(3,377)
At 30 June 2015	**451,580**

At 30 June 2015, retained earnings, including profit for the period and consolidation reserves, amounted to €451,580 thousand. The €5,999 thousand increase is mainly due to the net effect of the profit for the period of €39,376 thousand and the dividend distribution of €30,000 thousand.

4.14 Other reserves

They can be analysed as follows:

(€'000)	Legal reserve	Reserve for legal reserve adjustments	Hedging reserve	Stock grant reserve	Deferred tax reserve	Translation reserve	Other reserves	Total
31 December 2014	**20,000**	**-**	**4,015**	**4,262**	**307**	**3,458**	**(3,978)**	**28,064**
Transfers to profit or loss	-	-	3,516	-	-	-	-	3,516
Net exchange rate gains	-	-	-	-	-	21,307	-	21,307
Increase/decrease	-	-	-	(730)	-	-	524	(206)
Fair value losses	-	-	(724)	-	(907)	-	-	(1,631)
Reclassifications	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
30 June 2015	**20,000**	**-**	**6,807**	**3,532**	**(600)**	**24,765**	**(3,454)**	**51,050**

Legal reserve
The legal reserve amounts to €20,000 thousand and did not change during the reporting period.

Hedging reserve
This reserve comprises the fair value gains or losses on the derivatives the group uses to hedge its foreign currency exposure, net of deferred tax effects, until such time as the hedged underlying affects profit or loss. When this takes place, the reserve is reclassified to profit or loss to offset the effects of the hedged transaction.

Stock grant reserve
The stock grant reserve equals €3,532 thousand, down €730 thousand over 31 December 2014 following the granting of shares in 2012, net of accruals of the period.

Deferred tax reserve
The deferred tax reserve equalled -€600 thousand and changed to reflect the recognition of deferred taxation generated by: actuarial gains (losses) following the adoption of the equity method for defined benefit plans and fair value gains and losses on hedging transactions.

Translation reserve
This reserve is used to recognise the exchange rate gains and losses generated by the translation of the financial statements of consolidated companies. The largest amounts are generated by the consolidation of the American and Asia Pacific subsidiaries.

Other reserves
Other reserves relate to the revaluation reserves, the reserve for defined benefit plans and the reserves set up when the parent was awarded research grants. The €524 thousand increase recognised in the first half of the year is mainly due to the actuarial gain on defined benefit plans.

4.15 Equity attributable to non-controlling interests

Changes in equity attributable to non-controlling interests are as follows:

(€'000)	
At 31 December 2014	**1,278**
Loss for the year attributable to non-controlling interests	(47)
Translation reserve attributable to non-controlling interests	(19)
Dividends	(755)
At 30 June 2015	**457**

Equity attributable to non-controlling interests relates to Ansaldo STS Beijing Ltd. (20%).

4.16 Loans and borrowings

They can be analysed as follows:

	30.06.2015			31.12.2014		
(€'000)	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Bank loans and borrowings	8,205	-	8,205	5,363	-	5,363
Other loans and borrowings	-	-	-	1,973	-	1,973
Other loans and borrowings - related parties	2,154	-	2,154	10,351	-	10,351
Total	**10,359**	**-**	**10,359**	**17,687**	**-**	**17,687**

Changes of the period are as follows:

(€'000)	31.12.2014	**Increases**	**Decreases**	**Reclassifications**	**Other changes**	**30.06.2015**
Bank loans and borrowings	5,363	2,469	-	-	373	8,205
Other loans and borrowings	1,973	-	(1,973)	-	-	-
Other loans and borrowings - related parties	10,351	-	(8,197)	-	-	2,154
Total	**17,687**	**2,469**	**(10,170)**	**-**	**373**	**10,359**

Loans and borrowings amount to €10,359 thousand, down €7,328 thousand mainly as a consequence of the repayment of the current account overdrafts with the ultimate parent Finmeccanica.

Financial debt

The repayment plan and exposure to interest rate fluctuations for group financial liabilities are as follows:

30 June 2015 (€'000)	Bank loans and borrowings		Other		Total	
	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate
Within one year	8,205	-	2,154	-	10,359	-
2-5 years	-	-	-	-	-	-
After five years	-	-	-	-	-	-
Total	**8,205**	**-**	**2,154**	**-**	**10,359**	**-**

31 December 2014 (€'000)	Bank loans and borrowings		Other		Total	
	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate
Within one year	5,363	-	12,324	-	17,687	-
2-5 years	-	-	-	-	-	-
After five years	-	-	-	-	-	-
Total	**5,363**	**-**	**12,324**	**-**	**17,687**	**-**

The following disclosure is presented in accordance with the format required by CONSOB communication no. DEM/6064293 of 28 July 2006.

(€'000)		30.06.2015	31.12.2014
A	Cash-in-hand	132	105
B	Other cash and cash equivalents (bank current accounts)	230,335	269,962
C	Securities held for trading	-	-
D	**CASH AND CASH EQUIVALENTS (A+B+C)**	**230,467**	**270,067**
E	**CURRENT LOAN ASSETS**	**56,438**	**41,035**
F	Current bank loans and borrowings	8,205	5,363
G	Current portion of non-current loans and borrowings	-	-
H	Other current loans and borrowings	2,154	12,324
I	**CURRENT FINANCIAL DEBT (F+G+H)**	**10,359**	**17,687**
J	**NET CURRENT FINANCIAL POSITION (I-E-D)**	**(276,546)**	**(293,415)**
K	Non-current bank loans and borrowings	-	-
L	Bonds issued	-	-
M	Other non-current financial liabilities	-	-
N	**NON-CURRENT FINANCIAL DEBT (POSITION) (K+L+M)**	**-**	**-**
O	**NET FINANCIAL POSITION (J+N)**	**(276,546)**	**(293,415)**

4.17 Provisions for risks and charges and contingent liabilities - current

They can be analysed as follows:

(€'000)	Product warranties	Disputes with employees	Other	Total
At 31 December 2014	**8,466**	**861**	**1,095**	**10,422**
Accruals	264	317	553	1,134
Reversals	(290)	-	(32)	(322)
Utilisation	(1,195)	(6)	(39)	(1,240)
Other changes	141	-	(1)	140
At 30 June 2015	**7,386**	**1,172**	**1,576**	**10,134**
Current	*8,466*	*861*	*1,095*	*10,422*
Non-current	-	-	-	-
At 31 December 2014	**8,466**	**861**	**1,095**	**10,422**
Current	*7,386*	*1,172*	*1,576*	*10,134*
Non-current	-	-	-	-
At 30 June 2015	**7,386**	**1,172**	**1,576**	**10,134**

In relation to the provisions for risks, the activities of the Ansaldo STS group companies relate to business units and markets where disputes are generally only settled after a significant time lapse, especially in cases where the counterparty is a public body.
Based on current information, specific provisions have not been set up for the various disputes in which the group is defendant as they are expected to be resolved satisfactorily and without significant impact on the group's financial position and results of operations.
Provisions have been made for risks that are probable and for which the amount can be determined.

The provisions for risks amounted to €10,134 thousand at 30 June 2015, in line with the €10,422 thousand at 31 December 2014. Specifically, €550 thousand was accrued to "Other" to provide for probable tax risks.

There were no particular changes in disputes from that described in the 2014 annual financial statements to which reference should be made for more exhaustive information.

4.18 Employee benefits

The amount of and changes in post-employment benefits and the defined benefit plans are as follows:

(€'000)	**30.06.2015**	31.12.2014
TFR	18,115	20,120
Italian post-employment benefits	14,855	14,555
Total	**32,970**	**34,675**

	Italian post-employment benefits		Defined benefit plans	
(€'000)	**30.06.2015**	31.12.2014	**30.06.2015**	31.12.2014
Present value of obligations	18,115	20,120	14,855	14,555
Total	**18,115**	**20,120**	**14,855**	**14,555**

(€'000)	Italian post-employment benefits	Defined benefit plans
At 31 December 2014	**20,120**	**14,555**
Change in the consolidation scope	-	-
Current costs	286	467
Benefits paid	(1,767)	(178)
Other changes	-	
Actuarial (gains)/losses taken to equity:	(524)	11
Actuarial gains/(losses) taken to equity following changes to demographic assumptions	-	-
Actuarial losses taken to equity following changes to financial assumptions	(262)	-
Actuarial gains/(losses) taken to equity following experience-based adjustments	(262)	11
Other actuarial gains/(losses) taken to equity	-	-
At 30 June 2015	**18,115**	**14,855**

The amount recognised in the income statement is as follows:

	Italian post-employment benefits		Defined benefit plans	
(€'000)	**30.06.2015**	30.06.2014	**30.06.2015**	30.06.2014
Current service costs	157	126	335	235
Interest expense	129	256	132	189
Total	**286**	**382**	**467**	**424**

The following main actuarial assumptions were used:

	Italian post-employment benefits		Defined benefit plans	
	30.06.2015	30.06.2014	**30.06.2015**	30.06.2014
Discount rate (p.a.)	1.75%	2.20%	1.80%	3.25%
Salary increase rate	N.A.	N.A.	2.50%	2.50%
Turnover rate	2.1% - 5.7%	2.1% - 5.7%	1.80%	2.00%

	Italian post-employment benefits		Defined benefit plans	
	-0.25%	**0.25**	**-0.25%**	**0.25%**
Discount rate (p.a.)	400	(381)	15,409	14,073
Salary increase rate	N.A.	N.A.	14,484	14,960
Inflation rate	(290)	297	14,075	15,403

4.19 Other current and non-current liabilities

They can be analysed as follows:

	30.06.2015		31.12.2014	
(€'000)	**Current**	**Non-current**	Current	Non-current
Employees	39,169	7,106	40,119	6,795
Indirect and other tax liabilities	9,382	-	13,691	-
Amounts due to social security institutions	15,432	-	16,048	-
Derivatives	9,557	-	5,194	-
Other	29,153	3,543	34,593	5,063
Total other third party liabilities	**102,693**	**10,649**	**109,645**	**11,858**
Other related party liabilities	7,416	-	602	-
Total	**110,109**	**10,649**	**110,247**	**11,858**

Other current and non-current third party liabilities amount to €113,342 thousand, down €8,161 thousand on 31 December 2014 (€121,503 thousand). The decrease is mainly due to the reduction in indirect tax liabilities and sundry liabilities related to the subscription of SPV Linea 4 S.p.A.'s capital at the end of 2014 (€4,000 thousand). Non-current third party liabilities fell by €1,209 thousand on 31 December 2014.

For additional information on derivatives, reference should be made to the note to other current assets.

4.20 Trade payables

I debiti commerciali sono di seguito dettagliati:

(€'000)	**30.06.2015**	31.12.2014
Trade payables	270,905	314,860
Total trade payables	**270,905**	**314,860**
Related party trade payables	47,795	54,005
Total	**318,700**	**368,865**

Total trade payables decreased on 31 December 2014 following the ordinary evolution of payment dates. Specifically, the reduction pertaining to related parties refers to Selex ES S.p.A..

There are no trade payables due after five years.

4.21 Guarantees and other commitments

Leases

The group is party to certain operating leases, mainly for use of property, plant and equipment. Minimum future payments are as follows:

(€'000)	***Operating leases***	***Finance leases***
Within one year	2,300	-
Between two and five years	6,598	-
After five years	836	-
	9,734	**-**

Guarantees

The group has the following guarantees at 30 June 2015:

Unsecured guarantees at 30.06.15

Direct guarantees and hold harmless agreements for guarantees issued by third parties in the interest of the group to customers and other third parties (€'000)	**ASTS group**
Personal guarantees issued by Finmeccanica (parent guarantees) and Finmeccanica Finance S.A. (advance payment bonds, performance bonds and retention money bonds) to customers for trading transactions	1,245,413
Personal guarantees issued by Ansaldo STS (parent company guarantee) to customers for trading transactions	288,992
Sureties and bonds (advance payment bonds, performance bonds, bid bonds and retention bonds) issued by banks or insurance companies to customers for trading transactions	1,909,826
of which, counter-guaranteed by Finmeccanica	*219,417**
of which, counter-guaranteed by Ansaldo STS	*251,312*
Direct and other guarantees issued by Finmeccanica and Ansaldo STS, banks or insurance companies to other third parties for NON-contractual/trading guarantees (financial and tax transactions)	18,513
of which, issued or counter-guaranteed by Finmeccanica	-
of which, issued or counter-guaranteed by Ansaldo STS	*18,513*
Total	**3,462,744**

* including USD194 million related to the Honolulu project.

5. Notes to the income statement

5.1 Impact of related party transactions on profit or loss

Related party trading transactions generally take place on an arm's length basis. The relevant income statement balances are shown below.

30.06.2015 (€'000)	Revenue	Other operating income	Costs	Financial income	Financial expense	Other operating expense
Ultimate parent						
Finmeccanica S.p.A.	-	-	2,740	15	27	-
Subsidiaries						
Alifana Due S.c.a.r.l.	116	-	100	-	-	-
Associates						
Metro 5 S.p.A.	11,594	3,442	195	-	-	-
IM Intermetro S.p.A. (in liq.)	(39)	-	-	-	-	-
Metro Brescia S.r.l.	198	45	11,553	11	-	-
International Metro Service S.r.l.	-	6	-	-	-	-
Pegaso S.c.a.r.l. (in liq.)	-	-	95	-	-	-
Joint ventures						
Balfour Beatty Ansaldo Syst. JV SDN BHD	(1,110)	-	-	-	-	-
Consortia						
Saturno consortium	22,813	-	1,121	-	-	-
SanGiorgio Volla 2 consortium	(156)	-	-	-	-	-
Ferroviario Vesuviano consortium	622	-	49	-	-	-
MM4 consortium	6,011	-	307	-	-	-
Cris consortium	-	-	1	-	-	-
SanGiorgio Volla consortium	(80)	-	(4)	-	-	-
Other group companies						
AnsaldoBreda S.p.A.	10,779	-	9,100	-	-	-
Telespazio S.p.A.	-	-	1	-	-	-
Fata Logistic System S.p.A.	-	-	808	-	-	-
Fata S.p.A.	-	-	140	-	-	-
Finmeccanica UK Ltd	-	-	103	-	-	-
Finmeccanica Global Services S.p.A.	-	-	145	-	-	-
SPV M4 S.p.A.	-	-	-	157	-	-
Selex ES S.p.A.	83	-	5,283	-	-	951
Electron Italia S.r.l.	(505)	-	-	-	-	-
E-Geos S.p.A.	-	-	41	-	-	-
Other - MEF						
Ferrovie dello Stato group	41,498	-	954	-	-	-
Enel group	-	-	42	-	-	-
Eni group	4,718	-	10	-	-	-
Total	**96,542**	**3,493**	**32,784**	**183**	**27**	**951**
% of the total corresponding condensed interim consolidated financial statements caption	**15%**	**24.4%**	**8%**	**1%**	**0.1%**	**8.3%**

30.06.2014 (€'000)	Revenue	Other operating income	Costs	Financial income	Financial expense	Other operating expense
Ultimate parent						
Finmeccanica S.p.A.	-	-	1,640	42	19	41
Subsidiaries						
Alifana S.c.a.r.l.	-	-	(2)	-	-	-
Alifana Due S.c.a.r.l.	(1,237)	-	225	-	-	-
Ansaldo STS Sinosa Rail Solutions South Africa PTY LTD	44	-	(2)	-	-	-
Associates						
Metro 5 S.p.A.	1,604	-	7	-	-	-
Metro 5 Lilla S.r.l.	6,857	-	88	-	-	-
Metro Brescia S.r.l.	72	-	-	-	-	-
International Metro Service S.r.l.	-	17	-	-	-	-
Pegaso S.c.a.r.l. (in liq.)	-	-	271	-	-	-
Metro Service A.S.	-	-	21,626	-	-	-
Joint ventures						
Balfour Beatty Ansaldo Syst. JV SDN BHD	7,561	-	14	-	-	-
Consortia						
Saturno consortium	5,331	-	757	-	-	-
Ascosa Quattro consortium	35	-	27	-	-	-
SanGiorgio Volla 2 consortium	188	-	-	-	-	-
M4 Società di progetto consortile per Azioni consortium	-	-	-	89	-	-
MM4 consortium	4,398	-	838	-	-	-
Cesit consortium	-	-	-	-	-	24
San Giorgio Volla consortium	4	-	(4)	-	-	-
Other group companies						
AnsaldoBreda S.p.A.	2,851	-	11,210	-	-	-
AnsaldoBreda España SLU	(5)	-	-	-	-	-
Fata Logistic Systems S.p.A.	-	-	771	-	-	-
Fata S.p.A.	-	-	108	-	-	-
Finmeccanica UK Ltd	-	-	64	-	-	-
Finmeccanica Global Services S.p.A.	-	5	184	-	-	-
Selex ES S.p.A.	119	-	12,833	-	-	-
Electron Italia S.r.l.	4	-	-	-	-	-
E-Geos S.p.A.	-	-	10	-	-	-
Other - MEF						
Ferrovie dello Stato group	52,499	-	890	-	-	-
Enel group	-	-	48	-	-	-
Eni group	12,374	-	10	-	-	-
Total	**92,699**	**22**	**51,613**	**131**	**19**	**65**
% of the total corresponding condensed interim consolidated financial statements caption	**16%**	**0.2%**	**14%**	**1%**	**0.1%**	**1.6%**

5.2 Revenue

(€'000)	First half of 2015	2014
Sales	675,088	282,289
Services	51,155	42,725
	726,243	**325,014**
Change in work in progress	(190,388)	163,352
Third party revenue	**535,855**	**488,366**
Related party revenue	**96,542**	**92,699**
Total revenue	**632,397**	**581,065**

Third party revenue amounted to €535,855 thousand in the first half of 2015, up €47,489 thousand on €488,366 thousand, while related party revenue rose €3,843 thousand. The overall increase in revenue is substantially due to the beginning of the contracts awarded in prior years.

5.3 Other operating income

(€'000)	First half of 2015	2014
R&D grants	1,386	1,630
Gains on sales of property, plant and equipment and intangible assets	96	6
Reversals of impairment losses on loans and receivables	69	22
Reversals of impairment losses on loans and receivables	322	150
Royalties	158	283
Financial income and exchange rate gains on operating items	7,211	6,424
Tax asset for R&D	1,134	1,487
Other operating income	460	238
Other third party operating income	**10,836**	**10,240**
Other related party operating income	**3,493**	**22**
Total other operating income	**14,329**	**10,262**

Other third party operating income amounted to €10,836 thousand, in line with the corresponding period of the previous year (€10,240 thousand).
Other related party operating income refers to the settlement of specific transactions with consortia/companies to which Ansaldo STS S.p.A. belongs.

5.4 Purchases and services

(€'000)	First half of 2015	2014
Materials	122,815	117,271
Change in inventories	(3,538)	(3,880)
Services	248,937	194,278
Rentals and operating leases	9,604	12,958
Total third party purchases and services	**377,818**	**320,627**
Total related party purchases and services	**32,784**	**51,613**
Total purchases and services	**410,602**	**372,240**

Total purchases and services for the six months ended 30 June 2015 increased €38,362 thousand over the corresponding period of the previous year, mainly due to the higher amount of production.

5.5 Personnel expense

(€'000)	First half of 2015	2014
Wages and salaries	128,550	124,625
Stock grant plans	1,102	1,040
Social security and pension contributions	28,191	27,734
Italian post-employment benefits	157	126
Other defined benefit plans	335	235
Other defined contribution plans	2,036	1,895
Recovery of personnel expense	(828)	(762)
Disputes with personnel	317	-
Restructuring costs	-	2,900
Other costs	4,669	1,394
Total	**164,529**	**159,187**

The workforce at 30 June 2015 numbered 3,796, down a net 88 employees on the 3,884 employees at 30 June 2014 and 3 employees on the 3,799 employees at 31 December 2014.
The average headcount on the payroll in the first half of 2015 numbered 3,763, compared to 3,873 employees in the first half of 2014.

Personnel expense came to €164,529 thousand, up €5,342 thousand on the same period of the previous year (€159,187).
The Italian post-employment benefits and other defined benefit plan expense represent solely the service costs. The interest costs were recognised under financial expense.

5.6 Amortisation, depreciation and impairment losses

(€'000)	First half of 2015	2014
Amortisation and depreciation:		
- intangible assets	3,114	2,602
- property, plant and equipment	4,550	4,500
	7,664	**7,102**
Impairment losses:		
- current loans and receivables	941	696
- other assets	-	-
	941	**696**
Total amortisation, depreciation and impairment losses	**8,605**	**7,798**

Amortisation/depreciation and impairment losses amount to €8,605 thousand and increased €807 thousand over the corresponding period of the previous year.

5.7 Other operating expense

(€'000)	First half of 2015	2014
Accruals to the provisions for risks and charges	267	699
Losses on loans and receivables	-	-
Membership fees	631	538
Losses on sales of property, plant and equipment and intangible assets	57	22
Exchange rate losses on operating items	6,262	3,250
Losses to complete contracts	629	(3,951)
Restructuring costs paid	-	-
Interest and other operating expense	784	882
Indirect taxes	1,735	1,418
Other operating expense	172	1,160
Total other third party operating expense	**10,537**	**4,018**
Other related party operating expense	**951**	**65**
Total other operating expense	**11,488**	**4,083**

Other operating expense of €11,488 thousand rose €7,405 thousand mainly as a result of the accrual to the provision for losses to complete contracts, compared to the actual use in the same period of the previous year, and greater exchange rate losses on operating items.

5.8 Internal work capitalised

(€'000)	First half of 2015	2014
Internal work capitalised	(2,871)	(1,779)

Internal work capitalised mainly relates to the parent, Ansaldo STS S.p.A., with respect to the Satellite and Rail Telecom project to develop satellite technologies for new railway signalling systems. This project is co-financed by the European Space Agency and the Galileo Supervisory Authority.

5.9 Net financial expense

	First half of					
	2015			2014		
(€'000)	Income	Expense	Net	Income	Expense	Net
Interest and fees	531	970	(439)	240	841	(601)
Exchange rate gains and losses	17,264	18,178	(914)	14,274	13,699	575
Fair value gains and losses	469	3,088	(2,619)	411	1,099	(688)
Interest on Italian post-employment benefits	-	129	(129)	-	256	(256)
Interest on other defined benefit plans	-	132	(132)	-	189	(189)
Other financial income and expense	-	166	(166)	-	265	(265)
Total net financial expense	**18,264**	**22,663**	**(4,399)**	**14,925**	**16,349**	**(1,424)**
Net related party financial income	**183**	**27**	**156**	**131**	**19**	**112**
Total	**18,447**	**22,690**	**(4,243)**	**15,056**	**16,368**	**(1,312)**

Net financial expense for the first half of 2015 amounts to €4,243 thousand (first half of 2014: €1,312 thousand). The €2,931 thousand decrease on the corresponding period of the previous year is mainly due to greater fair value charges on derivatives still in place at the reporting date and exchange rate losses related to the group companies' current accounts.

Related party transactions mainly relate to the ultimate parent, Finmeccanica, for interest on giro current accounts and deposits and to Società consortile SP M4.

5.10 Share of profits (losses) of equity-accounted investees

	For the first half of					
	2015			2014		
(€'000)	**Income**	**Expense**	**Net**	Income	Expense	Net
Share of profits (losses) of equity-accounted investees	5,218	-	5,218	2,700	893	1,807
Total	**5,218**	**-**	**5,218**	**2,700**	**893**	**1,807**

The share of profits of equity-accounted investees of €5,218 thousand (€1,807 thousand for the first half of 2014) comprises the profits of the investees International Metro Service S.r.l. (€3,682 thousand), Metro 5 S.p.A. (€1,368 thousand), Metro Brescia S.r.l. (€48 thousand) and Balfour Beatty Ansaldo Systems JV SDN BHD (€120 thousand). For additional information, reference should be made to note 4.4.

5.11 Income taxes

This caption comprises:

	First half of	
	2015	2014
IRES	3,795	2,471
IRAP	431	2,046
Other foreign taxes	16,995	9,753
Provisions for tax risks	550	-
Net deferred tax (income) expense	(2,187)	1,908
Total	**19,584**	**16,178**

Income taxes increased by an overall €3,406 thousand compared to the corresponding period of the previous year. Specifically, the increase is mainly due to the greater income taxes on foreign operations.

The difference between the theoretical and effective tax rates is analysed below:

	First half of					
	2015			2014		
(€'000)	**amount**		**%**	amount		%
Pre-tax profit	**58,913**			**52.466**	**-**	
Taxes calculated at ruling tax rates		16,201	27.50%		14,428	27.50%
Permanent differences	(4,787)	(1,317)	-2.23%	(4,309)	(1,185)	-2.26%
	54,126	**14,885**	**25.27%**	**48,157**	**13,243**	**25.24%**
Different rates on foreign taxes and/or due to losses of the year	-	3,702	6.28%	-	1,245	2.37%
IRAP and other taxes calculated on a basis other than pre-tax profit	-	448	0.76%	-	1,690	3.22%
Prior year taxes	-	-	0.00%	-	-	0.00%
Provisions for tax risks	-	550	0.93%	-	-	
Total effective taxes recognised in profit or loss		**19,584**	**33.24%**		**16,178**	**30.83%**

At 30 June 2015, the effective tax rate is 33.24%, compared to 30.83% in the same period of the previous year. The increase is due to the different mix of pre-tax profits (losses) of individual group companies, notably those in Australia.

Deferred taxes and the related assets and liabilities at 30 June 2015 can be analysed as follows:

	Income statement		Statement of financial position	
(€'000)	Income	Expense	Assets	Liabilities
Italian post-employment benefits and pension funds	244	-	5,933	-
Remuneration	-	-	2,155	-
Property, plant and equipment and intangible assets	32	337	1,327	425
Provisions for risks and charges	299	1,669	23,280	-
Research grants	226	94	-	1,697
Allowances for WIP and inventory write-down	2,867	44	2,585	-
Cash flow hedges - defined benefit plans	32	4	1,607	3,363
Tax losses	-	316	1,808	-
Other assets	1,822	871	4,502	8,194
Total	**5,522**	**3,335**	**43,197**	**13,679**

The deferred tax assets related to Italian post-employment benefits and pension plans mainly relate to Ansaldo STS France S.A.S. (€4,168 thousand).
The deferred tax assets generated by undeductible accruals to "Provisions for risks and charges" mainly relate to the parent Ansaldo STS S.p.A. (€15,263 thousand) and the US subsidiaries (€7,800 thousand).
The deferred tax assets related to the allowance for the write-down of work in progress and inventories relate to the parent Ansaldo STS S.p.A. (€970 thousand) and Ansaldo STS France S.A.S. (€1,420 thousand).
Finally, deferred tax assets on tax losses mainly relate to the Ansaldo STS USA group subsidiaries for €1,731 thousand.
"Other" mainly relates to the parent, Ansaldo STS S.p.A. (€2,525 thousand), and the American subsidiaries of Ansaldo STS USA Inc. (€1,810 thousand).

Deferred tax assets and liabilities include those recognised with a balancing entry directly in equity, on derivatives recognised as cash flow hedges and actuarial gains/losses following the adoption of the equity method for defined benefit plans. This equity item changed as follows during the reporting period:

	31.12.2014	Transfers to profit or loss	Fair value gains or losses	30.06.2015
Deferred taxes directly recognised in equity	**307**	**-**	**(907)**	**(600)**

6. Earning per share

Earnings per share ("EPS") are calculated by:
- dividing the profit for the period attributable to holders of ordinary shares by the average number of ordinary shares outstanding in the period, net of treasury shares (basic EPS);
- dividing the profit for the period by the average number of ordinary shares and those that could arise from the exercise of all options under stock option plans, net of treasury shares (diluted EPS).

Basic EPS	**30.06.2015**	30.06.2014
Average shares outstanding during the period	199,990,957	199,998,411
Profit for the period	39,329	36,298
Basic and diluted EPS	**0.20**	**0.18***

* Recalculated following the bonus issue of 14 July 2014.

For comparative purposes, the EPS was recalculated for 2014. Specifically, the average number of ordinary shares outstanding in the year was recounted.
This was necessary following the fifth and last instalment of the bonus issue on 14 July 2014, when 20,000,000 newly-issued shares with a nominal amount of €0.50 each were freely assigned to the existing shareholders at that date, in the ratio of one new share to every nine shares held.

7. Cash flows from operating activities

The following table shows the cash flows from operating activities:

(€'000)	**First half of 2015**	First half of 2014
Profit for the period	39,329	36,298
Share of profits (losses) of equity-accounted investees	(5,218)	(1,807)
Income taxes	19,584	16,178
Italian post-employment and other employee benefits	492	361
Stock grant plans	1,131	1,096
Gains/(losses) on the sale of assets	(39)	16
Net financial income	4,243	1,312
Restructuring costs	-	-
Net (gains)/losses on assets held for sale	-	(10)
Amortisation, depreciation and impairment losses	8,605	7,798
Other net operating income	(69)	(22)
Accruals to/reversals of provisions for risks	(55)	549
Accruals to/reversals of provisions for litigation	317	-
Write-downs/reversals of write-downs of inventories and work in progress	4,810	(3,035)
Total	**73,130**	**58,734**

The change in working capital, shown net of the impacts of acquisitions and sales of consolidated companies and exchange rate gains and losses, comprises:

(€'000)	**First half of 2015**	First half of 2014
Inventories	(18,841)	(837)
Work in progress and progress payments and advances from customers	(14,785)	(84,045)
Trade receivables and payables	34,911	34,843
Total	**1,285**	**(50,039)**

The change in other operating assets and liabilities, shown net of the impacts of acquisitions and sales of consolidated companies and exchange rate gains and losses, comprises:

(€'000)	**First half of 2015**	First half of 2014
Payment of Italian and other post-employment benefits	(1,945)	(762)
Taxes paid	(18,549)	(12,575)
Changes in other operating items	(29,310)	(9,222)
Total	**(49,804)**	**(22,559)**

Reference should be made to the paragraph on the group's financial position in the directors' report for a discussion of changes in the statement of cash flows.

8. Financial risk management

The group's operations expose it to the following financial risks:
- market risks, related to operations in areas that use currencies other than the group's functional currency (currency risk) and the risk of interest rate fluctuations;
- liquidity risks, related to the availability of financial resources and access to the credit market;
- credit risk, arising from normal trading transactions or financing activities.

The group specifically monitors each of these financial risks and acts promptly to minimise them including via hedging derivatives. Ansaldo STS group's approach to managing these risks, in line with internal policies, is described below.

Hedges are mainly undertaken with banks. The group has contracts in place for the following notional foreign currency amounts at the reporting date:

local currency '000	Sell15	Buy15	30.06.2015	Sell14	Buy14	31.12.2014
Euro	47,977	65,714	**113,691**	38,630	59,392	98,022
US dollar	334,661	84,379	**419,041**	77,882	78,104	155,985
Pound sterling	10,810	-	**10,810**	9,629	-	9,629
Swedish krona	1,209	27,669	**28,879**	861	27,748	28,609
Australian dollar	-	59,121	**59,121**	-	43,159	43,159
Hong Kong dollar	489	34	**523**	451	-	451
South African rand	-	-	**-**	-	-	-
Indian rupee	5,189	-	**5,189**	4,819	-	4,819
United Arab Emirates dirham	12,159	-	**12,159**	4,485	-	4,485

The net fair value of the derivatives in place (both fair value and cash flow hedges) at 30 June 2015 is a negative €1,644 thousand.

9. Outlook

2015 production volumes and profitability are expected to be in line with those of 2014.

Genoa, 28 July 2015

On behalf of the board of directors
The Chairman

Sergio De Luca

Statement on the condensed interim consolidated financial statements pursuant to article 81-ter of consob regulation no. 11971 Of 14 May 1999 and subsequent amendments and integrations

1. The undersigned, Stefano Siragusa, as CEO and general manager, and Roberto Carassai, as manager in charge of financial reporting for Ansaldo STS S.p.A., also considering the provisions of article 154-bis.3/4 of Legislative decree no. 58 of 24 February 1998, state that the administrative and accounting procedures used to draft the condensed interim consolidated financial statements at 30 June 2015:
   - are adequate in relation to the nature of the business;
   - have been effectively applied.
2. There is nothing to report in this regard.
3. Moreover:
   3.1 the condensed interim consolidated financial statements:
      a) are drafted in compliance with the IFRS endorsed by the European Community, pursuant to EC regulation no. 1606/2002 issued by the European Parliament and Council on 19 July 2002;
      b) are consistent with the accounting ledgers and accounting entries;
      c) provide a true and fair view of the financial position and results of operations of the issuer and the companies included in the consolidation scope.
   3.2 The directors' report accompanying the condensed interim consolidated financial statements provides a reliable analysis of the important events that took place in the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the key risks and uncertainties for the remaining six months of the year.

The directors' report also includes a reliable analysis of significant transactions with related parties.

Genoa, 28 July 2015

The CEO and general manager	The manager in charge of financial reporting
Stefano Siragusa	**Roberto Carassai**

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

Report on review of condensed interim consolidated financial statements

To the shareholders of
Ansaldo STS S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Ansaldo STS Group comprising the income statement, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and notes thereto, as at and for the six months ended 30 June 2015. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Ansaldo STS Group as at and for the six months ended 30 June 2015 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Naples, 30 July 2015

KPMG S.p.A.

(signed on the original)

Marco Giordano
Director of Audit

Strategic Concept, Graphic Design and Execution by:

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