

20 List of significant equity investments under article 125 of CONSOB resolution no. 11971

Investee (name and legal form)	State	% of total	% Indirect control	% Direct control	Through	Type of ownership (see key)
Acelec Société par actions simplifiée (Automatismes Contrôles et Etudes Electroniques)	France	100%	100%		Ansaldo STS France Société par actions simplifiée	1
Alifana -Società consortile a responsabilità limitata	Italy	65.850%		65.850%		1
Alifana due -Società consortile a responsabilità limitata	Italy	53.340%		53.340%		1
Ansaldo Railway System Trading (Beijing) Ltd	China	100.000%		100.000%		1
Ansaldo STS Australia PTY Ltd.	Australia	100.000%		100.000%		1
Ansaldo STS Beijing Ltd.	China	80.000%	80.000%		Ansaldo STS France Société par actions simplifiée	1
Ansaldo STS Canada Inc.	Canada	100.000%	100.000%		Ansaldo STS USA Inc.	1
Ansaldo STS Deutschland GmbH	Germany	100.000%		100.000%		1
Ansaldo STS Espana S.A.U	Spain	100.000%	100.000%		Ansaldo STS France Société par actions simplifiée	1
Ansaldo STS Finland OY	Finland	100.000%	100.000%		Ansaldo STS Sweden AB	1
Ansaldo STS France Société par actions simplifiée	France	100.000%		100.000%		1
Ansaldo STS Hong Kong Ltd.	China	100.000%	100.000%		Ansaldo STS France Société par actions simplifiée	1
Ansaldo STS Ireland Ltd.	Ireland	100.000%		99.999%		1
Ansaldo STS Malaysia SDN BHD	Malaysia	100.000%	0.001%		Ansaldo STS USA Inc.	1
Ansaldo STS Sistemas de Transporte e Sinalização Limitada	Brazil	100.000%	100.000%		Ansaldo STS Australia PTY Ltd.	1
			0.01%	99.99%	Ansaldo STS USA International Co.	1
Ansaldo STS South Africa Ltd.	South Africa	100.000%	100.000%		Ansaldo STS USA International Co.	1
Ansaldo STS Southern Africa Pty Ltd.	Botswana	100.000%	100.000%		Ansaldo STS Australia PTY Ltd	1
Ansaldo STS Sweden AB	Sweden	100.000%		100.000%	Ansaldo STS Australia Pty Ltd	1
Ansaldo STS Transportation Systems India Private Limited.	India	100.000%	99.9999%		Ansaldo STS Australia PTY Ltd.	1
				0.0001%		1
Ansaldo STS UK Ltd.	England	100.000%		100.000%		1
Ansaldo STS USA Inc.	Delaware -USA	100.000%		100.000%		1
Ansaldo STS USA International Co.	Delaware -USA	100.000%	100.000%		Ansaldo STS USA Inc.	1
Ansaldo STS USA International Projects Co.	Delaware -USA	100.000%	100.000%		Ansaldo STS USA Inc.	1
Balfour Beatty Ansaldo Systems Jv Sdn Bhd	Malaysia	50.000%	40.000%		Ansaldo STS USA Inc.	1
			10.000%		Ansaldo STS Malaysia Sdn Bhd	11
					Ansaldo STS Malaysia Sdn Bhd	11
					Ansaldo STS France Société par actions simplifiée	1
Ecosen C.A.(*)	Venezuela	48.000%	48.000%			1
I.M. Intermetro S.p.A. in liquidazione	Italy	16.666%		16.666%		1
International Metro Service S.r.l.	Italy	49.000%		49.000%		1
Kazakhstan TZ - AnsaldoSTS Italy LLP	Kazakhstan	49.000%		49.000%		1
Metro 5 S.p.A.	Italy	24.600%		24.600%		1
Metro Brescia S.r.L.	Italy	40.400%		40.400%		1
Metro C. S.c.p.a..	Italy	14.000%		14.000%		1
Pegaso-Società consortile a responsabilità limitata	Italy	46.870%		46.870%		1
Transit Safety Research Alliance (no profit corporation)	USA	100.000%	100.000%		Ansaldo STS USA Inc.	1
Union Switch & Signal Inc.	USA	100.000%	100.000%		Ansaldo STS USA Inc.	1

Key: Types of share ownership or voting rights

- 1 Owned
- 2 Securities lender
- 3 Securities borrower
- 4 Registered owner on behalf of third party
- 5 Discretionary asset management
- 6 Non-discretionary asset management
- 7 Pledge
- 8 Usufruct
- 9 Deposit
- 10 Proxy
- 11 Transfer of the voting right

(*) Votes that can be given during the Meeting equal to 50.5%.