

SUPPLEMENT TO THE OFFER DOCUMENT

MANDATORY TENDER OFFER

PURSUANT TO ARTICLES 102 AND 106, PARAGRAPH 1-BIS, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

INVOLVING ORDINARY SHARES OF

ISSUER

“Ansaldo STS S.p.A.”

Ansaldo STS

OFFEROR

“Hitachi Rail Italy Investments S.r.l.”

HITACHI
Inspire the Next

NUMBER OF SHARES BEING OFFERED

No. 119,868,919 ordinary shares of Ansaldo STS S.p.A.

CONSIDERATION PER SHARE OF ANSALDO STS S.P.A.

Euro 9.899 per ordinary shares of Ansaldo STS S.p.A.

OFFER PERIOD AGREED WITH BORSA ITALIANA S.P.A.

will start from 8:30 a.m. (Italian time) on 4 January 2016 inclusive, until 5:30 p.m. (Italian time) on 19 February 2016 inclusive, unless extended

PAYMENT DATE

26 February 2016, unless extended

FINANCIAL ADVISORS TO THE OFFEROR



INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF OFFER SUBSCRIPTIONS



GLOBAL INFORMATION AGENT



The approval of the Supplement to the Offer Document, occurred with CONSOB resolution No. 19513 of February 12, 2016, implies no opinion from CONSOB on the advisability of subscription and on the merits of the information and data contained in this document

February 2016

Note to the English version of the Supplement to the Offer Document: the Italian version of the Supplement to the Offer Document is the only document approved by CONSOB with resolution number 19513 of February 12, 2016

INTRODUCTION TO THE SUPPLEMENT

This document (the “**Supplement**”) is a supplement to the offer document published in compliance with the modalities provided by the applicable provisions of law on 9 December 2015 following the approval issued by CONSOB with resolution No. 19457 of 5 December 2015 (the “**Offer Document**”) relative to the mandatory tender offer launched by the Offeror pursuant to articles 102 and 106, paragraph 1-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**TUF**”) and pursuant to the applicable provisions of the relevant implementing regulation, adopted by CONSOB with resolution No. 11971 of 14 May 1999 as subsequently amended and supplemented (the “**Issuers’ Regulation**”), on no. 119,868,919 ordinary shares of Ansaldo STS S.p.A. (the “**Offer**”).

The Supplement is published pursuant to article 38, paragraph 5, of the Issuers’ Regulation and includes the update of certain information included in the Offer Document in relation to events which occurred following the publication of the Offer Document.

The Supplement has been prepared by the Offeror as a consequence of the **increase of the consideration of the Offer from Euro 9.50 to Euro 9.899** for each ordinary share of Ansaldo STS S.p.A. (the “**Issuer**” or “**Ansaldo**”) tendered in the Offer, as resolved by CONSOB with resolution No. 19507 of 3 February 2016, pursuant to articles 106, paragraph 3, letter d), no. 2, of the TUF e 47-*octies* of the Issuers’ Regulation, at the conclusion of the administrative proceedings No. 37381 and No. 37458 commenced as a result of the petitions filed by Amber Capital UK LLP, Amber Capital Italia SGR S.p.A. and Bluebell Partners Ltd. (the “**Decision**”). An indication of such petitions for the increase of the consideration of the Offer and of the commencement of the relevant administrative proceedings had been provided in the Offer Document.

As a result, the maximum total value of the Offer, initially equal to Euro 1,138,754,731, as of the date hereof is equal to Euro 1,186,582,429.

However, please note that it is possible to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) against CONSOB’s decision to adjust upwards the consideration of the Offer, from Euro 9.50 to Euro 9.899, within sixty days as of the date of communication of the relevant resolution, *i.e.* as of 3 February 2016.

The Offeror intends to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) for the annulment of the Decision, in compliance with the terms and procedures provided by law.

Furthermore, the Offeror intends to file a simultaneous request to suspend, as a precautionary measure, the effects of the Decision, also in the light of the serious and irreparable damage that the Decision, *medio tempore*, would cause to the Offeror. Such request to suspend, as a precautionary measure, the effects of the Decision would be aimed at allowing the Offeror to pay, in cash, to each subscriber to the Offer, for each Share tendered in the Offer and purchased by the Offeror, an amount equal to Euro 9.50 (the consideration initially offered by the Offeror), undertaking to pay the potential positive difference were the administrative appeal proposed by the Offeror against the Decision to be dismissed on the merits with a final judgment.

In any event, all Shareholders will benefit, on a non-discriminatory basis, from potential adjustments to the Consideration, upwards or downwards, following the conclusion of the appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) proposed by the Offeror or by third parties.

Moreover, the Supplement has been prepared by the Offeror following the CONSOB resolution No. 19508 of 3 February 2016, by which CONSOB, in consideration of the adjustment of the consideration of the Offer and having regards to the proper implementation of the Offer and the necessary protection of the investors, has extended the offer period of the Offer for a further period of ten (10) trading days, and therefore until 19 February 2016, pursuant to article 40, paragraph 4, of the Issuers’ Regulation.

The offer period of the Offer will end, therefore, at 5:30 p.m. on 19 February 2016 (inclusive). The end of the offer period of the Offer was initially expected on 5 February 2016.

As a result, the Payment Date of the consideration of the Offer, initially expected on 12 February 2016, is now scheduled for 26 February 2016.

Furthermore, CONSOB has resolved that the potential re-opening of the offer period of the Offer, pursuant to article 40-*bis* of the Issuers' Regulation, will take place during the trading days of 29 February, 1, 2, 3, and 4 March 2016.

Consequently, in such event, the Consideration for the shares tendered during the re-opening of the offer period of the Offer will be paid to the subscribers on 11 March 2016.

Therefore, all references made to the "Offer Period" included in the Offer Document shall be construed as references made to the "period between 8:30 a.m. (Italian time) on 4 January 2016 (inclusive) and 5:30 p.m. (Italian time) on 19 February 2016 (inclusive), unless extended".

The Supplement is an integral part of the Offer Document and must be read in conjunction with it; except where otherwise stated, the definitions used in the Supplement have the same meaning as in the Offer Document. The Supplement only includes the paragraphs of the Offer Document which have been amended and/or integrated as a consequence of the upwards adjustment of the Consideration of the Offer and of the extension of the offer period in relation to the Offer.

All of the terms and conditions of the Offer remain unchanged, except for what is amended by the Supplement.

Ultimately, please note that as of the date of publication of the Supplement, 4,825,864 ordinary shares of Ansaldo have been tendered in the Offer, equal to approximately 2.41% of Ansaldo's share capital.

AMENDMENTS TO THE OFFER DOCUMENT

LIST OF THE MAIN DEFINITIONS

At page 5 of the Offer Document, the definition of “Consideration” is amended as follows:

The cash consideration to be paid to each Shareholder tendering in the Offer for each Share tendered in the Offer, and equal to Euro 9.899.

The Consideration has been re-determined by CONSOB with resolution No. 19507 of 3 February 2016, pursuant to Articles 106, paragraph 3, letter d), no. 2, of the TUF and 47-*octies* of the Issuers’ Regulation, which has adjusted upwards the consideration initially offered by the Offeror, equal to Euro 9.50.

It is possible to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) against CONSOB’s decision to adjust upwards the consideration of the Offer, from Euro 9.50 to Euro 9.899, within sixty days as of the date of communication of the relevant resolution, *i.e.* as of 3 February 2016.

The Offeror intends to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) for the annulment of such decision, in compliance with the terms and procedures provided by law.

Furthermore, the Offeror intends to file a simultaneous request to suspend, as a precautionary measure, the effects of CONSOB’s decision to increase the consideration of the Offer, also in the light of the serious and irreparable damage that such decision, *medio tempore*, would cause to the Offeror. Such request to suspend, as a precautionary measure, the effects of the such decision would be aimed at allowing the Offeror to pay, in cash, to each Shareholder tendering in the Offer, for each Share tendered in the Offer and purchased by the Offeror, an amount equal to Euro 9.50 (the consideration initially offered by the Offeror), undertaking to pay the potential positive difference were the administrative appeal proposed by the Offeror against the decision to increase the consideration of the Offer to be dismissed on the merits with a final judgment.

In any event, all Shareholders will benefit, on a non-discriminatory basis, from potential adjustments to the Consideration, upwards or downwards, following the conclusion of the appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) proposed by the Offeror or by third parties.

At page 5 of the Offer Document, the definition of “Consideration cum divided” is amended as follows:

The amount equal to Euro 10.049, *i.e.* the Consideration – Euro 9.899 – plus an amount equal to the Dividend – Euro 0.15 per share – paid to the shareholders of the Issuer on May 20, 2015.

At page 8 of the Offer Document, the definition of “Maximum Amount” is amended as follows:

The maximum total value of the Offer, calculated on the basis of the total amount of the Shares under the Offer as of the Offer Document Date, assuming that all the Shares are tendered in the Offer, equal to Euro 1,186,582,429.

At page 9 of the Offer Document, the definition of “Offer Period” is amended as follows:

The period between 8:30 a.m. (Italian time) on 4 January 2016 and 5:30 p.m. (Italian time) on 19 February 2016 inclusive, unless extended, during which it will be possible to subscribe to this Offer, as described in Section F, Paragraph F.1.1, of the Offer Document.

At page 9 of the Offer Document, the definition of “Payment Date” is amended as follows:

The date on which the Consideration will be paid to the Shareholders who tendered their Shares, at the same time as the transfer of ownership of the Shares themselves, and corresponding to the fifth Trading Day following the end of the Offer Period, *i.e.* 26 February 2016, as described in Section F, Paragraph F.5, of this Offer Document.

At page 9 of the Offer Document, the definition of “Payment Date Following the End of the Re-opening of the Offer Period” is amended as follows:

The date when the payment of the Consideration will be made for the Shares tendered during the Re-opening of the Offer Period (at the same time as the transfer of ownership of the Shares to the Offeror) corresponding to the fifth Trading Day following the end of the Re-opening of the Offer Period, *i.e.* 11 March 2016, as stated in Section F, Paragraph F.5, of the Offer Document.

At page 9 of the Offer Document, the definition of “Re-opening of the Offer Period” is amended as follows:

Any re-opening of the Offer Period for five Trading Days (namely for the sessions of 29 February, 1, 2, 3, and 4 March 2016), as set forth in more detail in Section F, Paragraph F.1.1, of the Offer Document.

INTRODUCTION – 1. DESCRIPTION OF THE OFFER

At paragraph 1.1 “Features of the Offer”, at page 12 of the Offer Document, the last seven paragraphs are entirely replaced with the following:

The Offeror will pay to the Shareholders, for each Share that will be tendered in the Offer, the Consideration, which will be paid in cash according to the terms indicated in Section F, Paragraphs F.5 and F.6 of the Offer Document.

The Consideration has been re-determined by CONSOB with resolution No. 19507 of 3 February 2016, pursuant to Articles 106, paragraph 3, letter d), no. 2, of the TUF and 47-*octies* of the Issuers’ Regulation, which has adjusted upwards the consideration initially offered by the Offeror, equal to Euro 9.50.

The consideration initially offered by the Offeror was equal to Euro 9.50, corresponding to the purchase price agreed by Hitachi and Finmeccanica under the STS Agreement, equal to Euro 9.65, reduced by the value of the dividend approved by the Issuer’s shareholders’ meeting held on 23 April 2015, equal to Euro 0.15 per share, as communicated in a joint press release by Finmeccanica and Hitachi, published on their respective websites www.hitachi.com and www.finmeccanica.com.

Neither the Offeror nor any person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, of the TUF have performed any other purchase of shares of the Issuer in the twelve (12) months preceding the date of the notice pursuant to Article 102, paragraph 1, of the TUF.

The total maximum value of the Offer, assuming that all Shares are tendered by the Shareholders, is equal to Euro 1,186,582,429 (the “**Maximum Amount**”).

As already disclosed to the market and as indicated in the Offer Document, on November 10, 2015 and on November 11, 2015, respectively, Amber Capital UK LLP and Amber Capital Italia SGR S.p.A., and Bluebell Partners Ltd., submitted to CONSOB two petitions for the upwards adjustment of the consideration initially offered by the Offeror – equal to Euro 9.50 – pursuant to Article 106, paragraph 3, letter d), of the TUF and Article 47-*sexies* of the Issuers’ Regulation (together, the “**Petitions**”).

As a consequence of the Petitions, CONSOB has initiated two administrative proceedings pursuant to Article 10 of the General Regulation on the administrative proceedings of CONSOB adopted with resolution No. 18388 of 28 November 2012, on, respectively, November 10 and November 11, 2015. In compliance with the applicable law provisions, the Offeror, within five days from the reception of the notice on the commencement of such administrative proceedings, has submitted to CONSOB written observations and documents.

At the conclusion of the investigation initiated following the Petitions, CONSOB increased the consideration of the Offer from Euro 9.50 to Euro 9.899, with resolution No. 19507 of 3 February 2016, pursuant to Articles 106, paragraph 3, letter d), no. 2, of the TUF and 47-*octies* of the Issuers’ Regulation. Furthermore, CONSOB has ordered the extension of the offer period in relation to the Offer, with resolution No. 19508 of 3 February 2016, in consideration of the adjustment of the consideration of the Offer and having regards to the proper implementation of the Offer and the necessary protection of the investors, for a further period of ten (10) trading days, and therefore until 19 February 2016, pursuant to article 40, paragraph 4, of the Issuers’ Regulation.

It is possible to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) against CONSOB’s decision to adjust upwards the consideration of the Offer, from Euro 9.50 to Euro 9.899, within sixty days as of the date of communication of the relevant resolution, *i.e.* as of 3 February 2016.

The Offeror intends to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) for the annulment of such decision, in compliance with the terms and procedures provided by law.

Furthermore, the Offeror intends to file a simultaneous request to suspend, as a precautionary measure, the effects of CONSOB’s decision to increase the consideration of the Offer, also in the light of the serious and irreparable damage that such decision, *medio tempore*, would cause to the Offeror. Such request to

suspend, as a precautionary measure, the effects of the such decision would be aimed at allowing the Offeror to pay, in cash, to each Shareholder tendering in the Offer, for each Share tendered in the Offer and purchased by the Offeror, an amount equal to Euro 9.50 (the consideration initially offered by the Offeror), undertaking to pay the potential positive difference were the administrative appeal proposed by the Offeror against the decision to increase the consideration of the Offer to be dismissed on the merits with a final judgment.

In any event, all Shareholders will benefit, on a non-discriminatory basis, from potential adjustments to the Consideration, upwards or downwards, following the conclusion of the appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) proposed by the Offeror or by third parties.

The Offer Period has been agreed with Borsa Italiana as the period from 8:30 a.m. (Italian time) on 4 January 2016 to 5:30 p.m. (Italian time) on 19 February 2016 inclusive, unless extended.

At paragraph 1.3 “Offer Consideration and Maximum Amount” (page 13 of the Offer Document) all references made to “Euro 1,138,754,731” shall be construed as references made to “Euro 1,186,582,429”.

At paragraph 1.3 “Offer Consideration and Maximum Amount” (page 13 of the Offer Document) the first paragraph is replaced with the following:

The Offeror shall pay each Shareholder an amount for each Share tendered in the Offer equal to Euro 9.899 (the “Consideration”).

At paragraph 1.3 “Offer Consideration and Maximum Amount” (page 13 of the Offer Document) the fifth and sixth paragraphs are replaced with the following:

Considering the mandatory nature of the Offer and the structure of the Acquisition triggering the obligation to launch the Offer, the consideration initially offered by the Offeror, equal to Euro 9.50, had been set pursuant to Article 106, paragraph 2, of the TUF, according to which the Consideration must not be lower than the highest price paid by the Offeror or any person acting in concert with the Offeror for the purchase of the shares of the Issuer in the twelve (12) months preceding the date of the notice pursuant to Article 102, paragraph 1, of the TUF.

As a matter of fact, the amount equal to Euro 9.50 is equal to the price paid by the Offeror for the Acquisition pursuant to the STS Agreement.

Such consideration initially offered has been increased to Euro 9.899 by CONSOB, with resolution No. 19507 of 3 February 2016, pursuant to Articles 106, paragraph 3, letter d), no. 2, of the TUF and 47-*octies* of the Issuers’ Regulation.

It is possible to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) against CONSOB’s decision to adjust upwards the consideration of the Offer, from Euro 9.50 to Euro 9.899, within sixty days as of the date of communication of the relevant resolution, *i.e.* as of 3 February 2016.

The Offeror intends to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) for the annulment of such decision, in compliance with the terms and procedures provided by law.

Furthermore, the Offeror intends to file a simultaneous request to suspend, as a precautionary measure, the effects of CONSOB’s decision to increase the consideration of the Offer, also in the light of the serious and irreparable damage that such decision, *medio tempore*, would cause to the Offeror. Such request to suspend, as a precautionary measure, the effects of the such decision would be aimed at allowing the Offeror to pay, in cash, to each Shareholder tendering in the Offer, for each Share tendered in the Offer and purchased by the Offeror, an amount equal to Euro 9.50 (the consideration initially offered by the Offeror), undertaking to pay the potential positive difference were the administrative appeal proposed by

the Offeror against the decision to increase the consideration of the Offer to be dismissed on the merits with a final judgment.

In any event, all Shareholders will benefit, on a non-discriminatory basis, from potential adjustments to the Consideration, upwards or downwards, following the conclusion of the appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) proposed by the Offeror or by third parties.

Neither the Offeror nor any person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, of the TUF have performed any other purchase of shares of the Issuer in the twelve (12) months preceding the date of the notice pursuant to Article 102, paragraph 1, of the TUF.

Paragraph 1.7 “Table of the main events relating to the Offer” (pages 17, 18 and 19 of the Offer Document) is entirely replaced with the following:

Below are, in summary form and in chronological order, the main events connected with the Offer.

DATE	EVENT	FORM OF COMMUNICATION AND LEGAL BASIS
February 24, 2015	Entering into the STS Agreement	Joint press release by Hitachi, Ltd. and Finmeccanica dated February 24, 2015
April 23, 2015	The Issuer's shareholders' meeting approved the Dividend	Press release by the Issuer dated April 23, 2015
May 18, 2015	Ex Dividend date	-
May 20, 2015	Dividend payment date	-
September 8, 2015	Incorporation of the Offeror with notarial deed drawn up by the Notary Public Mr. Simone Chiantini, registered with the register of enterprises of Milan on September 11, 2015	-
October 26, 2015	Notification by Hitachi, Ltd. to Finmeccanica of the appointment of the Offeror as the Designated Subsidiary to acquire the Shareholding pursuant to the STS Agreement	-
October 27, 2015	The last condition precedent relevant for completion of the Acquisition under the STS Agreement was met	-
November 2, 2015	Completion of the Acquisition of the Shareholding by the Offeror and consequent holding by the Offeror of a shareholding exceeding the 25% Issuer's share capital threshold and obligation to launch the Offer	Notice by the Offeror pursuant to Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation
November 4, 2015	Filing of the Offer Document with CONSOB pursuant to Article 102, paragraph 3, of the TUF	Notice by the Offeror pursuant to Article 37- <i>ter</i> of the Issuers' Regulation
November 16, 2015	Suspension of the terms for the approval of the Offer Document by CONSOB, pursuant to Article 102, paragraph 4, of the TUF	Notice by the Offeror pursuant to Article 38, paragraph 1, of the Issuers' Regulation dated November 17, 2015

DATE	EVENT	FORM OF COMMUNICATION AND LEGAL BASIS
December 1, 2015	Re-opening of the terms for the approval of the Offer Document, pursuant to Article 102, paragraph 4, of the TUF by CONSOB	Notice by the Offeror pursuant to Article 38, paragraph 1, of the Issuers' Regulation dated December 2, 2015
December 5, 2015	Approval of the Offer Document by CONSOB	Press release of the Offeror pursuant to Article 114 of the TUF and Article 66 of the Issuers' Regulation
December 9, 2015	Publication of the Offer Document	Notice by the Offeror pursuant to Article 38, paragraph 2, of the Issuers' Regulation Publication of the Offer Document pursuant to Article 36, paragraph 3, and Article 38, paragraph 2, of the Issuers' Regulation
4 January 2016	Beginning of the Offer Period	-
3 February 2016	CONSOB Resolution no. 19507 of re-determination of the Consideration and CONSOB Resolution no. 19508 of extension of the Offer Period for a further period of ten (10) Trading Days	CONSOB press release. Notice by the Offeror pursuant to Article 36 of the Issuers' Regulation
At least five (5) Trading Days before the end of the Offer Period, <i>i.e.</i> by 12 February 2016	Possible notice regarding the exceeding of the threshold that may determine the Re-opening of the Offer Period. If such communication is carried out, the Re-opening of the Offer Period would be prevented	Notice pursuant to Article 114 of the TUF and Article 40- <i>bis</i> , paragraph 1, letter b), of the Issuers' Regulation
19 February 2016	End of the Offer Period	-
By the evening of the last day of the Offer Period and, in any case, by 7:59 a.m. (Italian time) of the first Trading Day following the end of the Offer Period	Notice on the provisional results of the Offer	Notice pursuant to Article 114 of the TUF and Article 66 the Issuers' Regulation (notice on the provisional results of the Offer)
By the Payment Date, <i>i.e.</i> by 26 February 2016	Notice on the Offer Results and communication on (i) (if applicable) the occurrence of the requirements for the Re-opening of the Offer Period; (ii) (if applicable) the occurrence of the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, or for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and/or for the Right to Purchase; and (iii) the procedures and timing relating to the possible Delisting of the Issuer's shares	Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation
The fifth Trading Day following the end of the Offer Period, <i>i.e.</i> 26 February 2016	Payment of the Consideration for the Shares tendered in the Offer during the Offer Period	-
29 February 2016	Beginning of the Re-opening of the Offer Period	-
4 March 2016	End of the Re-opening of the Offer Period	-

DATE	EVENT	FORM OF COMMUNICATION AND LEGAL BASIS
By the evening of the last day of the Re-opening of the Offer Period and, in any case, by 7:59 a.m. (Italian time) of the first Trading Day following the end of the Re-opening of the Offer Period	Notice on the provisional results of the Offer following the Re-opening of the Offer Period	Notice pursuant to Article 114 of the TUF and Article 66 the Issuers' Regulation (notice on the provisional results of the Offer following the Re-opening of the Offer Period)
By the Payment Date Following the End of the Re-opening of the Offer Period, <i>i.e.</i> by 11 March 2016	Notice on the overall results of the Offer following the Re-opening of the Offer Period, and communication (i) that (if applicable) the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF were met or that the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and/or the Right to Purchase were met and (ii) the procedures and timing relating to the potential Delisting of the Issuer's shares	Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation
The fifth Trading Day following the end of the Re-opening of the Offer Period, <i>i.e.</i> 11 March 2016	Payment of the Consideration for the Shares tendered during the Re-opening of the Offer Period	-
Starting once legal requirements have been satisfied, <i>i.e.</i> in case of reaching a shareholding greater than 90% but lower than 95% of the Issuer's share capital	If the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF are met, publication of a notice containing the information necessary to comply with the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF, and an indication on the timing of the Delisting of the Issuer's shares	Potential publication of a notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation
Starting once legal requirements have been satisfied, <i>i.e.</i> in case of reaching a shareholding at least equal to 95% of the Issuer's share capital	If the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF and the Right to Purchase pursuant to Article 111 of the TUF are met, publication of a notice containing the information on the procedure relating to the Right to Purchase pursuant to Article 111 of the TUF and, concurrently, the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF triggering the Joint Procedure, and an indication of the timing of the Delisting of the Issuer's shares	Potential publication of a notice pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation

Note: all the notices under the preceding table, where not otherwise specified, will be disclosed in compliance with Article 36, paragraph 3, of the Issuers' Regulation; communications and notices relating to the Offer will be published without delay on the Issuer's website at www.ansaldo-sts.com.

A.1 WARNINGS

Section A.2.2 “Financing of the Offer” (page 21 of the Offer Document) is entirely replaced with the following:

The Offeror financed the Maximum Amount making use of a short term intragroup financial debt.

In particular, the funds necessary to finance the Offer were obtained as follows:

- (i) a short term intragroup financial debt of approximately Euro 1.187 billion granted by Hitachi, Ltd. to Hitachi Rail Europe Ltd. and, subsequently, by Hitachi Rail Europe Ltd. to Hitachi Rail Italy Holdings S.r.l.; and
- (ii) a short term intragroup financial debt of approximately Euro 1.187 billion granted by Hitachi Rail Italy Holdings S.r.l. to the Offeror.

In turn, Hitachi, Ltd. financed these funds through issuances of debt in the form of commercial paper in the Japanese market.

Section A.2.4 “Performance Guarantees” (page 22 of the Offer Document) is entirely replaced with the following:

The Offeror has obtained three cash confirmation letters by virtue of which (i) Mizuho Bank, Ltd., Milan Branch; (ii) The Bank of Tokyo-Mitsubishi UFJ, Ltd., Milan Branch; and (iii) Sumitomo Mitsui Banking Corporation Europe Limited, Milan Branch (the “**Guarantors**”), irrevocably and unconditionally undertake to guarantee one third of the funds of the initial maximum amount (before the adjustment of the consideration of the Offer) (*i.e.*, the payment by the Offeror of the Consideration for all Shares tendered in the Offer under the Offer Document and up to the maximum amount in relation to the Offer) respectively, and not jointly and severally between them, in accordance with Article 37-*bis* of the CONSOB Issuers’ Regulation.

It is specified that, as a consequence of the increase of the Consideration from Euro 9.50 to Euro 9.899 per share and the following increase of the Maximum Amount from Euro 1,138,754,731 to Euro 1,186,582,429, the Offeror filed with CONSOB three further letters from the Guarantors aimed at integrating the previously issued guarantees and confirming that the amount guaranteed by each of the Guarantors shall be intended to be up to the amount of Euro 395,527,477, *i.e.* one third of the Maximum Amount, equal to Euro 1,186,582,429, rounded to the nearest Euro.

Such guarantees will expire on the latest of the following: (i) the Payment Date; (ii) the Payment Date Following the Re-opening of the Offer Period; and (iii) the payment date in relation to the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF or the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF and/or the Right to Purchase, if any.

For further information on the financing arrangements and the Performance Guarantees, see Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document.

At Section A.9.1 “Tendering in the Offer, also during the possible Re-opening of the Offer Period” (pages 26 and 27 of the Offer Document) all references made to “26 February 2016” shall be construed as references made to “11 March 2016”.

At Section A.9.1 “Tendering in the Offer, also during the possible Re-opening of the Offer Period”, at page 27 of the Offer Document, the second paragraph is entirely replaced with the following:

In case of tendering in the Offer, the Shareholders will receive the Consideration for each tendered Share.

B. PARTIES INVOLVED IN THE TRANSACTION

B.1. Offeror

At Section B.1.10 “*Financial statements*”, the second table at page 36 of the Offer Document is replaced with the following:

Stake of the Offeror	Pre-Offer	66.67%	80.00%	90.00%	95.00%	100.00%
Consideration (in EUR)	-	9.899	9.899	9.899	9.899	9.899
Shares under Offer	119,868,919	119,868,919	119,868,919	119,868,919	119,868,919	119,868,919
Shares already owned	80,131,081	80,131,081	80,131,081	80,131,081	80,131,081	80,131,081
Total number of shares	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Shares post-Offer	80,131,081	133,340,000	160,000,000	180,000,000	190,000,000	200,000,000
Shares received from the Offer	-	53,208,919	79,868,919	99,868,919	109,868,919	119,868,919
Percentage of acceptance	-	44.39%	66.63%	83.32%	91.66%	100.00%
Net financial position pre-Offer (in EUR)	(762,757,760)	(762,757,760)	(762,757,760)	(762,757,760)	(762,757,760)	(762,757,760)
Payment related to the Offer (in EUR)	-	(526,715,089)	(790,622,429)	(988,602,429)	(1,087,592,429)	(1,186,582,429)
Net financial position post-Offer (in EUR)	(762,757,760)	(1,289,472,849)	(1,553,380,189)	(1,751,360,189)	(1,850,350,189)	(1,949,340,189)

E. PRICE PER SHARE FOR THE FINANCIAL INSTRUMENTS AND ITS DETERMINATION

At Section E.1 “*Consideration for each Share and its determination*”, at page 115 of the Offer Document, all references made to “Euro 1,138,754,731” shall be construed as references made to “Euro 1,186,582,429”.

At Section E.1 “*Consideration for each Share and its determination*”, at page 115 of the Offer Document, the first paragraph is replaced with the following:

The Offeror will pay to each Shareholder tendering in the Offer a Consideration equal to Euro 9.899, for each tendered Share, as re-determined by CONSOB with resolution No. 19507 of 3 February 2016, pursuant to Articles 106, paragraph 3, letter d), no. 2, of the TUF e 47-*octies* of the Issuers’ Regulation, which has adjusted upwards the consideration initially offered by the Offeror, equal to Euro 9.50.

The consideration originally offered by the Offeror was equal to Euro 9.50, corresponding to the purchase price agreed by Hitachi and Finmeccanica under the STS Agreement, equal to Euro 9.65, reduced by the value of the dividend approved by the Issuer’s shareholders’ meeting held on 23 April 2015, equal to Euro 0.15 per share, as communicated in a joint press release by Finmeccanica and Hitachi, published on their respective websites www.hitachi.com and www.finmeccanica.com.

At Section E.1 “*Consideration for each Share and its determination*”, at page 115 of the Offer Document, the fourth and fifth paragraphs are entirely replaced with the following:

Considering the mandatory nature of the Offer and the structure of the Acquisition triggering the obligation to launch the Offer, the consideration initially offered by the Offeror, equal to Euro 9.50, has been set pursuant to Article 106, paragraph 2, of the TUF, according to which the Consideration must not be lower than the highest price paid by the Offeror or any person acting in concert with the Offeror for the purchase of the shares of the Issuer in the twelve (12) months preceding the date of the notice pursuant to Article 102, paragraph 1, of the TUF.

As a matter of fact, the consideration initially offered by the Offeror – equal to Euro 9.50 – is equal to the price paid by the Offeror for the Acquisition pursuant to the STS Agreement. Neither the Offeror nor any person acting in concert with the Offeror have performed any other purchase of shares of the Issuer in the twelve (12) months preceding the date of the notice pursuant to Article 102, paragraph 1, of the TUF.

At Section E.1 “*Consideration for each Share and its determination*”, at page 116 of the Offer Document, the eleventh and the twelfth paragraphs are entirely replaced with the following:

The value range resulting from the three analyses described above ranges from a minimum of Euro 8.1 to a maximum of Euro 10.7 per share of the Issuer. Therefore, the Consideration *cum dividend* is located in the upper part of the range, whose mid-point is Euro 9.4.

The Consideration *cum dividend* grants to the market a premium approximately equal to 27% in respect of the weighted average price of the ordinary shares of the Issuer in relation to the last year before the first announcement of the Acquisition, made on 24 February 2015 (please refer to the following Paragraph E.4 for further information).

At Section E.1 “*Consideration for each Share and its determination*”, at page 116 of the Offer Document, the last four paragraphs are entirely replaced with the following:

As indicated in the Introduction, Paragraph 1.1, of the Offer Document, please note that on November 10, 2015 and on November 11, 2015, respectively, Amber Capital UK LLP and Amber Capital Italia SGR S.p.A., and Bluebell Partners Ltd., submitted to CONSOB two petitions for the upwards adjustment of the

consideration initially offered (*i.e.* Euro 9.50), pursuant to Article 106, paragraph 3, letter d), of the TUF and Article 47-*sexies* of the Issuers' Regulation (together, the "**Petitions**").

As a consequence of the Petitions, CONSOB has initiated two administrative proceedings pursuant to Article 10 of the General Regulation on the administrative proceedings of CONSOB adopted with resolution No. 18388 of 28 November 2012, on, respectively, November 10 and November 11, 2015. In compliance with the applicable law provisions, the Offeror, within five days from the reception of the notice on the commencement of such administrative proceedings, has submitted to CONSOB written observations and documents.

At the conclusion of the investigation initiated following the Petitions, CONSOB increased the consideration of the Offer from Euro 9.50 to Euro 9.899, with resolution No. 19507 of 3 February 2016, pursuant to Articles 106, paragraph 3, letter d), no. 2, of the TUF and 47-*octies* of the Issuers' Regulation.

It is possible to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) against CONSOB's decision to adjust upwards the consideration of the Offer, from Euro 9.50 to Euro 9.899, within sixty days as of the date of communication of the relevant resolution, *i.e.* as of 3 February 2016.

The Offeror intends to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) for the annulment of such decision, in compliance with the terms and procedures provided by law.

Furthermore, the Offeror intends to file a simultaneous request to suspend, as a precautionary measure, the effects of CONSOB's decision to increase the consideration of the Offer, also in the light of the serious and irreparable damage that such decision, *medio tempore*, would cause to the Offeror. Such request to suspend, as a precautionary measure, the effects of the such decision would be aimed at allowing the Offeror to pay, in cash, to each Shareholder tendering in the Offer, for each Share tendered in the Offer and purchased by the Offeror, an amount equal to Euro 9.50 (the consideration initially offered by the Offeror), undertaking to pay the potential positive difference were the administrative appeal proposed by the Offeror against the decision to increase the consideration of the Offer to be dismissed on the merits with a final judgment.

In any event, all Shareholders will benefit, on a non-discriminatory basis, from potential adjustments to the Consideration, upwards or downwards, following the conclusion of the appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) proposed by the Offeror or by third parties.

Section E.2 "Maximum Amount", at page 116 of the Offer Document, is entirely replaced with the following:

The Maximum Amount to be paid for the Offer in case that all the Shares are tendered in the Offer by all Shareholders is equal to Euro 1,186,582,429.

At Section E.3 "Comparison between the Consideration and some indicators relating to the Issuer", the first paragraph and the subsequent table, at page 117 of the Offer Document, are entirely replaced with the following:

The following table shows the principal indicators concerning the Issuer, in respect of the financial years ended 31 December 2013 and 2014.

<i>(In millions of EUR, except the values per share indicated in € and the number of shares)</i>	2013	2014
Number of issued shares ⁽¹⁾ (a)	180,000,000	200,000,000
Number of treasury shares ⁽¹⁾ (b)	3,155	1,405
Number of trading shares (c = a - b)	179,996,845	199,998,595
Dividends per share (€)	0.16	0.15

Net Profit (net loss) per share pertaining the shareholders of the Issuer ⁽²⁾	0.38	0.42
Cash flow per share ⁽³⁾ (€)	0.51	0.49
Shareholders' equity per share	2.77	2.87

Source: Issuer filings and public information

(1) Shares representing the share capital of the Issuer at the end of the financial year

(2) Computed on the basis of the trading shares at the end of the financial year

(3) Sum of Net Profit (net loss) per share pertaining the shareholders of the Issuer, depreciation, amortization and impairment losses, as reported in the Issuer filings

At Section E.3 “Comparison between the Consideration and some indicators relating to the Issuer”, the fourth paragraph and the subsequent table, at pages 117 and 118 of the Offer Document, are entirely replaced with the following:

The following table outlines the EV/Sales, EV/EBITDA, EV/EBIT and P/E multiples related to the Issuer with reference to the financial years ended on 31 December 2013 and 2014, computed on the basis of the implied equity value of the Issuer (€1,980 million, Consideration multiplied by the number of outstanding shares net of treasury shares, as per latest available published financial reports before the Offer Document Date), net financial position (-€277 million), unfunded pension obligation (€33 million), non-controlling interests (€0 million) and investments in associates (-€69 million), as per latest available published financial reports before the Offer Document Date. The application of the P/Cash Flow and P/Book Value multiples would not provide any significant indications to evaluate companies belonging to the reference sector, as also confirmed by the fact that also research analysts generally do not use them to value the shares of the Issuer. In addition, P/Book Value multiples are also impacted by the different accounting treatment of certain items and might hence be misleading. For the above reasons, P/Cash Flow and P/Book Value multiples have not been included.

Multiples ⁽¹⁾	2013	2014
EV/Sales	1.36x	1.28x
EV/EBITDA	12.6x	11.5x
EV/EBIT	14.2x	12.8x
P/E	26.3x	23.3x

Source: Issuer filings and public information

(1) Multiples computed on the basis of a number of shares outstanding net of treasury shares as per latest available published financial reports before the Offer Document Date

At Section E.3 “Comparison between the Consideration and some indicators relating to the Issuer”, the table after the last paragraph, at page 119 of the Offer Document, is entirely replaced with the following:

Comparable companies ⁽¹⁾	EV/Sales		EV/EBITDA		EV/EBIT		P/E	
	2013	2014	2013	2014	2013	2014	2013	2014
Faiveley Transport ⁽²⁾	1.06x	1.00x	9.5x	9.7x	11.2x	11.5x	15.5x	14.9x
Schaltbau	1.21x	1.10x	10.5x	12.3x	13.2x	17.2x	12.4x	10.6x
The Nippon Signal ⁽²⁾	0.76x	0.70x	8.8x	7.5x	10.9x	9.2x	21.9x	18.3x
Vossloh	0.88x	0.86x	9.7x	15.3x	14.7x	n/m	22.8x	n/m
Mean	0.98x	0.92x	9.6x	11.2x	12.5x	12.7x	18.1x	14.6x
Median	0.97x	0.93x	9.6x	11.0x	12.2x	11.5x	18.7x	14.9x
Ansaldo STS⁽³⁾	1.36x	1.28x	12.6x	11.5x	14.2x	12.8x	26.3x	23.3x

Source: Issuer and other company filings and public information

- (1) Multiples computed on the basis of a number of shares outstanding net of treasury shares as per latest available published financial reports before the Offer Document Date, on the basis of market capitalisations as of 23 February 2015
- (2) Financials calendarised as of 31 December. Financial year end for Faiveley Transport and Nippon Signal is 31 March
- (3) Multiples computed on the basis of a number of shares outstanding net of treasury shares as per latest available published financial reports before the Offer Document Date, on the basis of the Consideration

Section E.4 “Monthly arithmetic weighted average of the official prices of the ordinary shares of the Issuer within the twelve months before the date of announcement of the Acquisition”, at pages 119, 120, 121, is entirely replaced with the following:

The following table shows the monthly arithmetic weighted average of the official prices of the ordinary shares of the Issuer in each of the twelve months that ended on 23 February 2015 (last Trading Day before 24 February 2015, date on which the press release on the Acquisition on the basis of the STS Agreement has been disclosed to the market), *i.e.* the time period between 24 February 2014 and 23 February 2015, compared to the Consideration *cum dividend*. For the purpose of this comparison, the Consideration *cum dividend* is used, as the reference period is before 18 May 2015 (*ex dividend* date for the Dividend approved by the Issuer’s shareholders’ meeting held on 23 April 2015, as communicated by the Issuer in the press release dated 23 April 2015 and available on the website www.ansaldo-sts.com).

Month	Average price per share (in EUR)	Difference between the Consideration <i>cum dividend</i> and the average price per share (in EUR)	Difference between the Consideration <i>cum dividend</i> and the average price per share (in % in respect of the average price)
24 February - 28 February 2014	7.356	2.693	36.6%
March 2014	7.391	2.658	36.0%
April 2014	7.140	2.909	40.7%
May 2014	6.948	3.101	44.6%
June 2014	6.831	3.218	47.1%
July 2014	7.199	2.850	39.6%
August 2014	7.577	2.472	32.6%
September 2014	8.579	1.470	17.1%
October 2014	8.819	1.230	14.0%
November 2014	8.498	1.551	18.3%
December 2014	8.322	1.727	20.8%
January 2015	8.584	1.465	17.1%
1 February – 23 February 2015	8.800	1.249	14.2%

Source: Bloomberg

The official price of the ordinary shares of the Issuer at market close on 23 February 2015 was equal to Euro 8.81.

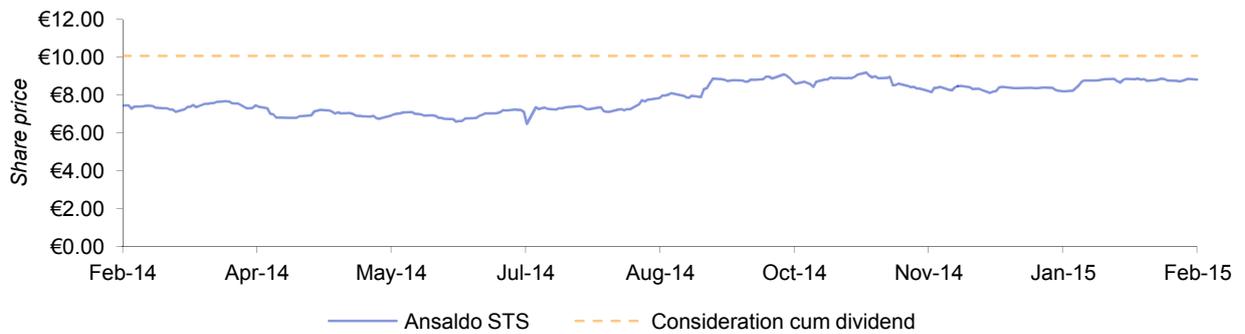
The following table shows a comparison between the Consideration *cum dividend* and (i) the official price of the ordinary shares of the Issuer on 23 February 2015 and (ii) the arithmetic weighted average of official prices of the ordinary shares of Issuer in relation to 1, 3, 6 months and 1 year before:

Date	Price per share (in EUR)	Difference between the Consideration <i>cum dividend</i> and the average price per share (in EUR)	Difference between the Consideration <i>cum dividend</i> and the average price per share (in % in respect of the average price)
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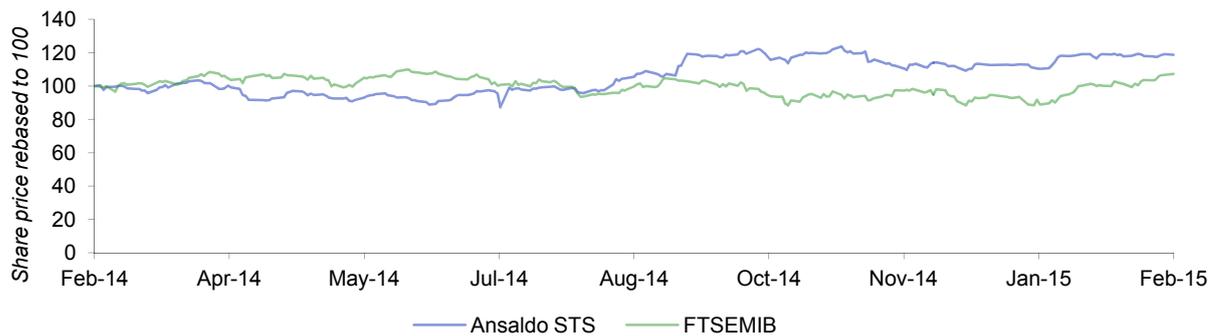
Official price on 23 February 2015	8.810	1.240	14.1%
1 month before	8.790	1.259	14.3%
3 months before	8.514	1.535	18.0%
6 months before	8.580	1.469	17.1%
1 year before	7.883	2.166	27.5%

Source: Bloomberg

The following charts show the performance of the official price of the ordinary shares of the Issuer in relation to the time period of twelve (12) months commencing from 24 February 2014 to 23 February 2015 (the last Trading Day before the first announcement of the STS Agreement):



Source: Bloomberg



Source: Bloomberg

F. TERMS AND CONDITIONS OF THE OFFER SUBSCRIPTION, DATE AND METHOD OF PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES INVOLVED IN THE OFFER

Section F.1.1 “Offer Period” (page 122 of the Offer Document) is entirely replaced with the following:

The Offer Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers’ Regulation, will commence at 8:30 a.m. (Italian time) on 4 January 2016, and end at 5:30 p.m. (Italian time) on 19 February 2016, inclusive, unless such period is extended.

In the absence of any extension, 19 February 2015 will be, therefore, the end of the Offer Period.

The Offeror shall communicate any possible amendments to the Offer pursuant to the applicable laws and regulations.

Furthermore, pursuant to Article 40-*bis* of the Issuers’ Regulation, within the Trading Day following the Payment Date, the Offer Period will be re-opened for subsequent five (5) Trading Days, and namely for the sessions of 29 February, 1, 2, 3 and 4 March 2016, if the Offeror, when the Notice on the Offer Result is published (please refer to Paragraph F.3 of the Offer Document), communicates it has reached a shareholding greater than one half of the Issuer’s share capital.

The Offeror shall pay to each Shareholder tendering in the Offer during the Re-opening of the Offer Period a Consideration in cash equal to Euro 9.899 for each Share tendered in the Offer, which will be paid on the fifth Trading Day following to end of the Re-opening of the Offer Period, namely on 11 March 2016.

However, pursuant to Article 40-*bis*, paragraph 3, letters a) and b) of the Issuers’ Regulation, the Re-opening of the Offer Period will not take place when:

- (i) the Offeror, at least five (5) Trading Days before the end of the Offer Period, discloses to the market that it has reached a shareholding greater than one half of the Issuer’s share capital; or
- (ii) the Offeror, at the end of the Offer Period, holds a shareholding triggering the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF (namely, greater than 90% of the share capital of the Issuer), or triggering the Right to Purchase pursuant to Article 111 of the TUF and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF (namely, at least equal to 95% of the share capital of the Issuer).

As indicated in the Introduction, Paragraph 1.1, and in Section E, Paragraph E.1, of the Offer Document, please note that on November 10, 2015 and on November 11, 2015, respectively, Amber Capital UK LLP and Amber Capital Italia SGR S.p.A., and Bluebell Partners Ltd., submitted to CONSOB two petitions for the upwards adjustment of the consideration initially offered (*i.e.* Euro 9.50), pursuant to Article 106, paragraph 3, letter d), of the TUF and Article 47-*sexies* of the Issuers’ Regulation (together, the “**Petitions**”).

As a consequence of the Petitions, CONSOB has initiated two administrative proceedings pursuant to Article 10 of the General Regulation on the administrative proceedings of CONSOB adopted with resolution No. 18388 of 28 November 2012, on, respectively, November 10 and November 11, 2015. In compliance with the applicable law provisions, the Offeror, within five days from the reception of the notice on the commencement of such administrative proceedings, has submitted to CONSOB written observations and documents.

At the conclusion of the investigation initiated following the Petitions, CONSOB increased the consideration of the Offer from Euro 9.50 to Euro 9.899, with resolution No. 19507 of 3 February 2016, pursuant to Articles 106, paragraph 3, letter d), no. 2, of the TUF and 47-*octies* of the Issuers’ Regulation.

It is possible to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) against CONSOB’s decision to adjust upwards the consideration of the Offer, from Euro 9.50 to

Euro 9.899, within sixty days as of the date of communication of the relevant resolution, *i.e.* as of 3 February 2016.

The Offeror intends to appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) for the annulment of such decision, in compliance with the terms and procedures provided by law.

Furthermore, the Offeror intends to file a simultaneous request to suspend, as a precautionary measure, the effects of CONSOB's decision to increase the consideration of the Offer, also in the light of the serious and irreparable damage that such decision, *medio tempore*, would cause to the Offeror. Such request to suspend, as a precautionary measure, the effects of the such decision would be aimed at allowing the Offeror to pay, in cash, to each Shareholder tendering in the Offer, for each Share tendered in the Offer and purchased by the Offeror, an amount equal to Euro 9.50 (the consideration initially offered by the Offeror), undertaking to pay the potential positive difference were the administrative appeal proposed by the Offeror against the decision to increase the consideration of the Offer to be dismissed on the merits with a final judgment.

In any event, all Shareholders will benefit, on a non-discriminatory basis, from potential adjustments to the Consideration, upwards or downwards, following the conclusion of the appeal to the Lazio Administrative Court (*Tribunale Amministrativo Regionale del Lazio - TAR*) proposed by the Offeror or by third parties.

Section F.5 “Payment Date of the Consideration” (page 125 of the Offer Document) is entirely replaced with the following:

The payment of the Consideration to the Shareholders who have tendered their Shares in the Offer, at the same time as the transfer of ownership of those Shares, shall take place on the fifth Trading Day following the end of the Offer Period and, thus, on 26 February 2016 (the “**Payment Date**”), unless the Offer Period is extended.

In case of the Re-opening of the Offer Period, the payment of the Consideration in relation to the Shares tendered during the Re-opening of the Offer Period, shall take place on the fifth Trading Day following the end of the Re-opening of the Offer Period, thus, on 11 March 2016 (the “**Payment Date Following the End of the Re-opening of the Offer Period**”), unless the Offer Period is extended.

It is not foreseen any payment of interest on the Consideration from the date of tender in the Offer to the Payment Date (or, if the case may be, the Payment Date Following the End of the Re-opening of the Offer Period).

G. FINANCING ARRANGEMENTS, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR

Section G.1.1 “Financing of the Acquisition and the Offer”, the Paragraph “Financing of the Offer” (page 127 of the Offer Document) is entirely replaced with the following:

The Offeror financed the Maximum Amount making use of a short term intragroup financial debt.

In particular, the funds necessary to finance the Offer were obtained as follows:

- (i) a short term intragroup financial debt of approximately Euro 1.187 billion granted by Hitachi, Ltd. to Hitachi Rail Europe Ltd. and, subsequently, by Hitachi Rail Europe Ltd. to Hitachi Rail Italy Holdings S.r.l.; and,
- (ii) a short term intragroup financial debt of approximately Euro 1.187 billion granted by Hitachi Rail Italy Holdings S.r.l. to the Offeror.

In turn, Hitachi, Ltd. financed these funds through issuances of debt in the form of commercial paper in the Japanese market.

Section G.1.2 “Performance Guarantees” (page 128 of the Offer Document) is entirely replaced with the following:

The Offeror has obtained three cash confirmation letters by virtue of which (i) Mizuho Bank, Ltd., Milan Branch; (ii) The Bank of Tokyo-Mitsubishi UFJ, Ltd., Milan Branch; and (iii) Sumitomo Mitsui Banking Corporation Europe Limited, Milan Branch (the “**Guarantors**”), irrevocably and unconditionally undertake to guarantee one third of the funds of the initial maximum amount (before the adjustment of the consideration of the Offer) (*i.e.*, the payment by the Offeror of the Consideration for all Shares tendered in the Offer under the Offer Document and up to the maximum amount in relation to the Offer) respectively, and not jointly and severally between them, in accordance with Article 37-*bis* of the CONSOB Issuers’ Regulation.

It is specified that, as a consequence of the increase of the Consideration from Euro 9.50 to Euro 9.899 per share and the following increase of the Maximum Amount from Euro 1,138,754,731 to Euro 1,186,582,429, the Offeror filed with CONSOB three further letters from the Guarantors aimed at integrating the previously issued guarantees and confirming that the amount guaranteed by each of the Guarantors shall be intended to be up to the amount of Euro 395,527,477, *i.e.* on third of the Maximum Amount, equal to Euro 1,186,582,429, rounded to the nearest Euro.

Such guarantees will expire on the latest of the following:

- (i) the Payment Date;
- (ii) the Payment Date Following the Re-opening of the Offer Period; and
- (iii) the payment date in relation to the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF or the Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF and/or the Right to Purchase, if any.

At Section G.3 “Intention of the Offeror to restore an amount of floating shares” (pages 130 and 131 of the Offer Document) all references made to “Euro 9.50” shall be construed as references made to the new amount of the consideration of the Offer, namely to “Euro 9.899”.

STATEMENT OF RESPONSIBILITY

The Offeror and Hitachi, Ltd. are responsible for the completeness and accuracy of the data and information contained in the Supplement to the Offer Document.

The Offeror and Hitachi, Ltd. declare that to the best of their knowledge the information contained in the Supplement to the Offer Document is accurate and that there are no material omissions that could affect its scope.

Hitachi Rail Italy Investments S.r.l.



Mark Daniel Phillips

Hitachi, Ltd.



Alistair Dormer