

Finmeccanica: the Board of Directors resolved to start the statutory steps to implement the Group divisionalisation

Rome, 30 July 2015. Earlier today the Board of Directors of Finmeccanica resolved to commence the statutory corporate steps to implement the Group's New Organizational and Operating Model, whose guidelines were approved by the Board during the meeting held on June 19th, 2014.

Pursuant to the New Organizational and Operating Model, the Aerospace, Defence and Security core businesses currently carried out by the wholly owned subsidiaries (namely OTO Melara, Whitehead Sistemi Subacquei, Alenia Aermacchi, AgustaWestland, Selex ES) will be run by Finmeccanica directly through single Divisions, coordinated by Sectors, while the joint controlled companies as well as those subsidiaries that are under certain special governance rules will be managed by Finmeccanica through the Sectors.

In the light of above the Board approved the merger of OTO Melara S.p.A. and Whitehead Sistemi Subacquei S.p.A. into Finmeccanica and the partial spin-off ("*scissione parziale*") of Alenia Aermacchi S.p.A., AgustaWestland S.p.A. and Selex ES S.p.A. in favour of Finmeccanica.

Pursuant to the resolutions adopted today by the Board, the divisional model is adopted definitively and it will concur to increase the efficiency and effectiveness of the business operations and cost savings thanks to economies of scale and synergies across the businesses. The new model implies a new Governance aiming at centralizing the Group guidelines and control systems, whilst decentralizing the management to the Divisions which will be each accountable for an integrated "*end to end*" management of its business and the relevant P&L.

The corporate operations approved today by the Board fully meet the target to integrate into Finmeccanica the core business of the wholly owned subsidiaries, whilst managing the other assets separately.

The merger and the partial spin-off ("*scissione parziale*") plans have also been approved by the Board of Directors of each of the subsidiaries involved in the reorganisation process.

Finmeccanica is Italy's leading manufacturer in the high technology sector and ranks among the top ten global players in Aerospace, Defence and Security. Listed on the Milan Stock Exchange (FNC IM; SIF1.MI), in 2014 Finmeccanica generated revenues of 14.6 billion Euro. With 273 locations and production facilities in 20 countries, Finmeccanica is a multinational and multicultural group which boasts a significant presence in four markets: Italy, the United Kingdom, the U.S. and Poland. Finmeccanica's core business activities are in the following sectors: Helicopters (AgustaWestland), Defence Electronics and Security (Selex ES, DRS Technologies), Aeronautics (Alenia Aermacchi). The company also has a significant position in Space (Telespazio, Thales Alenia Space), Defence Systems (OTO Melara, WASS, MBDA) and Transportation (Ansaldo STS, AnsaldoBreda).

Following the Board approvals the internal reorganisation will be even approved by each subsidiary's extraordinary Shareholders' Meeting and again by the Finmeccanica's Board of Directors (in lieu of Finmeccanica Shareholders' Meeting as permitted by the law and by Finmeccanica Articles of Association). The corporate reorganisation will (i) benefit of the simplified procedures provided by the Italian Laws for transactions of this nature, (ii) rely upon the 2015 half-year Financial Statements, and iii) be effective starting from financial year 2016. Since Finmeccanica is the sole shareholder of all the companies involved, there will be not any issue of new nor allotment of existing Finmeccanica shares. Furthermore, the Finmeccanica's Articles of Association shall be not amended.

The documentation relating to the aforesaid transactions will be timely made available to the public in compliance with the Italian Laws.

Lastly, given the nature of an intragroup reorganisation the "Procedure for Related Parties Transactions" adopted by the Finmeccanica's Board of Directors does not apply pursuant to Art. 14, Paragraph 2 of CONSOB Regulation No. 17221/2010, as amended and supplemented, and Art. 11.2, letter e) of the above-mentioned Procedure.