FINMECCANICA

FY2012 Results Presentation

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London, 24 April 2013

FINMECCANICA

AGENDA

PROGRESSING IN OUR PATH TO BUILD A SUSTAINABLE FINMECCANICA

- In 2011 we launched a strong Group restructuring plan, reflected in FY2011 results (ca. Eur3.2bn of exceptional charges)

- Despite operating in a challenging environment
  - weaker market for new orders
  - overhanging potential impact from US Sequestration
  - persisting political uncertainty in the domestic environment
  - some recent Company's events

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PROGRESSING IN OUR PATH TO BUILD A SUSTAINABLE FINMECCANICA

- FY2012 results in line with expectations marked the achievement of a further step in the strategic reorganisation of the Group
  - Unified European DE&S (Selex ES) now fully operational
  - Aeronautics “3R plan” showing visible benefits in the performance ahead of schedule

- Enhanced Management team effort and commitment
  - reinforcing corporate governance
  - more centralized/top-down management approach to businesses
  - executing industrial restructuring plan
  - rationalizing asset portfolio

- Our priority remains to build a competitive, sustainable Finmeccanica for long-term

FY2012 RESULTS

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FY2012 RESULTS : DELIVERING ON GUIDANCE

- Revenues at €17,218mln (€16,900-17,300mln expected)
- EBITA Adj at €1,080mln (ca. €1,100mln expected)
- FOCF at €89mln (slightly positive expected)
- Net Financial Debt at €3,373mln (ca. €3,400 before disposals)
- Orders slightly below expectations at €16,703mln vs ca €17,500mln
- Efficiency/ restructuring plans ahead of schedule (benefits of €280mln in 2012 vs ca. €250mln expected)

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GROUP PERFORMANCE

€ Mln	Q4 ACTUAL 2012	Q4 ACTUAL 2011	*Total Change*	FY ACTUAL 2012	FY ACTUAL 2011	*Total Change*	*Organic Change**
New Orders	6,052	6,796	-10.9%	16,703	17,434	-4%	-2.2%
Backlog	-	-		44,908	46,005	-2%	
Revenues	5,079	5,066	0.3%	17,218	17,318	-1%	1%
Underlying EBITA**	339	313	8.3%	1,080	878	23%	26%
Underlying EBITA margin	6.7%	6.2%	50bps	6.3%	5.1%	120bps	
EBITA Adj.	339	-30	n.m.	1,080	-216	n.m.	n.m.
EBITA Adj margin	6.7%	-0.6%	n.m.	6.3%	-1.2%	760bps	
EBIT before impairment of goodwill	67	-1,084		691	-1,685		
impairment of goodwill	-1,148	-701		-1,148	-701		
EBIT	-1,081	-1,785	n.m.	-457	-2,386	n.m.	
Net income after minorities before impairment	202	-1,289		320	-1,644		
EPS before impairment	0,348	-1,210		0,553	-2,847		
Net Income after minorities	-946	-1,990	n.m.	- 828	-2,345	n.m.	
EPS	-1.638	-0.004	n.m.	-1.433	-4.061	n.m.	
FOCF	1.480	1.209		89	-358	n.m.	
Net financial debt	-	-		3,373	3,443	-2%	
Headcount	-	-		67,408	70,474	-4%	

(*) Excluding the effect of the deconsolidation of 45% of Ansaldo Energia, following the sale of a 45% stake to First Reserve on 13 June 2011, and the effect of the exceptional charges in FY11

(**) "underlying" meaning before exceptional charges accounted for in FY2011

HELICOPTERS

€ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 ACTUAL %ch. YoY	FY ACTUAL 2012	FY ACTUAL 2011	FY ACTUAL %ch. YoY
Orders	1,738	1,956	-11%	4,013	3,963	1%
Revenues	1,266	1,160	9%	4,243	3,915	8%
EBITA Adj	134	129	3%	473	417	13%
EBITA Adj Margin	10.6%	11.1%		11.1%	10.7%	

- **Results confirming sustained growth, maintaining double digit profitability**
- **FY 2012 order increase mainly due to key programmes able to sustain future growth (98 AW169/AW189 sold in 2012)**
  - Slight decrease in Q4 mainly due to slippage of some governmental programmes
- **Revenues up 9% in Q4;** strong performance driven mainly by AW139 and AW101
- **EBITA Adj up €5mln in Q4. FY2012 profitability improvement** driven by higher volumes and restructuring initiatives rolled out at the end of last year
- **Backlog equal to ca. 2.5 years of production**

AERONAUTICS

€ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 %ch. YoY	FY ACTUAL 2012	FY ACTUAL 2011	FY %ch. YoY
Orders	945	761	24%	3,169	2,919	9%
Revenues	973	801	21%	2,974	2,670	11%
EBITA *Underlying*	30	-88	n.m.	104	-103	n.m.
Ebita Underlying Margin	3.1%	-11,0%	n.m.	3.5%	-3.9%	n.m.
EBITA Adj	30	-135	n.m.	104	-903	n.m.

- **Orders up 24% in Q4** due to civil – 59 ATR sold in Q4. **FY 2012 order increase** mainly due to military (i.e. EFA, M346 and C27J)
- **Revenues up 21% in Q4**
  - driven by civil (B787 and ATR) and military (EFA and M346) offsetting slight decrease in C27J and G222
- **Significant improvement in Underlying profitability** (excluding the effect of the exceptional charges in Q4 2011 for the C27J)
  - driven by higher volumes, increased profitability of some programmes (i.e. A380, Falcon) and ongoing restructuring (3R plan)—lower operating costs, higher industrial efficiency and supply chain rationalisation

EUROPEAN DEFENCE ELECTRONICS AND SECURITY

(PRO-FORMA Selex ES)

€ Mil	Q4 ACTUAL			FY ACTUAL		
	2012	**2011**	**%ch. YoY**	**2012**	**2011**	**%ch. YoY**
Orders	866	879	-1%	3,206	2,780	15%
Revenues	1,148	1,077	7%	3,590	3,630	-1,1%
EBITA *Underlying*	59	75	-21%	156	185	-16%
Ebita Underlying Margin	5,1%	7,0%		4,3%	5%	
EBITA Adj	59	-93		156	17	

- **FY 2012 order increase** due to Avionic Systems (i.e. NATO's Alliance Ground Surveillance) and IT&Security (i.e. N-CIRC for Nato) and positive FX effect
- **4Q Revenue almost in line,** excluding 2011 "exceptional" write-offs and FX effects, leading to 2012 lower production volumes (mainly Italian Tetra delayed orders and SISTRI postponement)
  - impact on margin partially offset by benefits from ongoing restructuring initiatives (lower costs and increased efficiency)
- **EBITA improvement driven by significant "exceptional" hit reported in Q4 2011 by C&C Systems** Nevertheless, 2012 still affected by continuing poor performance in C&C Systems

DEFENCE ELECTRONICS AND SECURITY – DRS

$ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 ACTUAL %ch. YoY	FY ACTUAL 2012	FY ACTUAL 2011	FY ACTUAL %ch. YoY
Orders	687	798	-14%	2,477	2,980	-17%
Revenues	677	903	-25%	2,769	3,348	-17%
EBITA Adj	114	178	-36%	293	399	-27%
EBITA Adj Margin	16.8%	19.7%		10.6%	11.9%	

- **Order decrease in FY 2012** mainly in Network and Imaging Systems (i.e. IBAS, Mast Mounted Sight, Joint Battle Command - Platform programme and Thermal Weapon Sight) and Integrated Defense Systems and Services (i.e. Rapid Response) due to the completion of activities in operating fields and strong reduction/postponements of DoD orders
- **Revenue decrease in line with expectations,** mainly due to wind down of activities for US armed forces
  - troops withdrawal affecting some programmes i.e Rapid Response, Thermal Weapon Sights and Rugged Products
- **Profitability target achieved with double digit ROS maintained in 2012, supported by ongoing restructuring initiatives and downsizing of workforce to match decline in volumes**
  - Profitability down in Q4 as 2011 benefitted from some “non recurrent” incomes

Avg. exchange rate €/$ @1.284 in FY2012
Avg. exchange rate €/$ @1.392 in FY2011

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SPACE

€ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 %ch. YoY	FY ACTUAL 2012	FY ACTUAL 2011	FY %ch. YoY
Orders	227	405	-44%	866	919	-6%
Revenues	356	302	18%	1,053	1,001	5%
EBITA *Underlying*	37	41	-10%	84	68	24%
Ebita Underlying Margin	10.4%	13.6%		8.0%	6.8%	
EBITA Adj	37	-9	n.m.	84	18	n.m.

- **Slight decrease in Orders** (-6% YoY) mainly related to *Cosmo 2G* contract postponement
- **Increase in Revenues in Q4 due to Satellite Services activities**
- **Underlying profitability in line with Q4 2011. FY2012 Ebita Adj** improvement due to higher volumes and benefits from efficiency-improvement actions started in 2012 (€10mln)

DEFENCE SYSTEMS

€ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 %ch. YoY	FY ACTUAL 2012	FY ACTUAL 2011	FY %ch. YoY
Orders	362	561	-35%	1,005	1,044	-4%
Revenues	426	412	3%	1,256	1,223	3%
EBITA *Underlying*	75	80	-6%	164	146	12%
Ebita Underlying Margin	17.6%	19.7%		13.1%	11.9%	
EBITA Adj	75	51	44%	164	117	40%

- **Slight decrease in FY 2012 Orders** due to Missiles and Underwater, affected by domestic/export contracts postponement, partially offset by Land & Naval systems
- **Increase in Revenues (+3% Q4/Q4)** mainly due to Underwater systems
- **Significantly higher profitability in FY;** considerable improvement in Underwater systems, which was impacted in Q4 2011 from some “exceptional” events and to higher costs on one programme

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ENERGY

€ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 %ch. YoY	FY ACTUAL* 2012	FY ACTUAL* 2011	FY %ch. YoY
Orders	322	211	53%	834	1,258	n.m.
Revenues	221	261	-15%	715	981	n.m.
EBITA Adj	29	37	-22%	65	91	n.m.
EBITA Adj Margin	13.1%	14.2%		9.1%	9.3%	

( ) Organic FY2011 results would have been: Orders €899mln, Revenues €728mln and EBITA €72mln, adjusting for the deconsolidation of 45% of Ansaldo Energia from June 2011*

- **Orders** down 7% organically in FY 2012, mainly due to Service
- **Revenues down in Q4** mainly due to lower activities in Plants and Components
- **Slight decrease in profitability** mainly due to lower production volumes

ANSALDO STS

€ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 %ch. YoY	FY ACTUAL 2012	FY ACTUAL 2011	FY %ch. YoY
Orders	442	1,242	n.m.	1,492	2,164	-31%
Revenues	374	370	1%	1,248	1,212	3%
EBIT	39.5	39	-	117	116	1%
ROS (EBIT/Revenues)	10.5%	10.5%		9.4%	9.6%	

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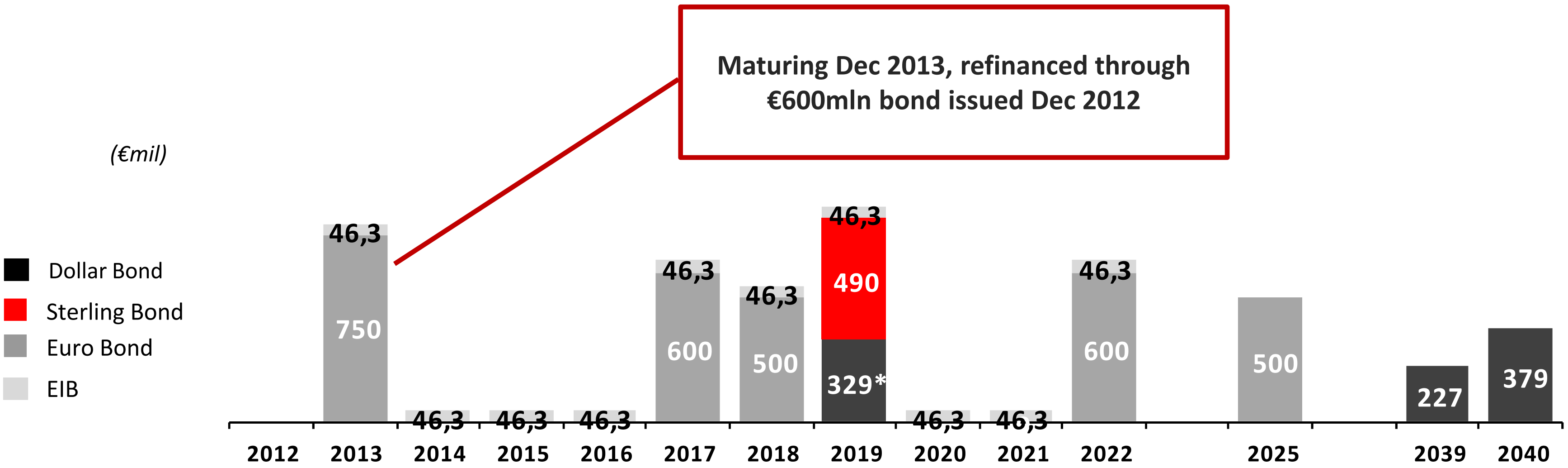
ANSALDOBREDA

€ Mil	Q4 ACTUAL 2012	Q4 ACTUAL 2011	Q4 %ch. YoY	FY ACTUAL 2012	FY ACTUAL 2011	FY %ch. YoY
Orders	599	332	80%	782	671	17%
Revenues	1	125	n.m.	456	595	-23%
EBITA *Underlying*	-99	-79	-25%	-160	-155	-3%
Ebita Underlying Margin	n.m.	n.m.		-35.1%	-26.1%	
EBITA Adj	-99	-126	21%	-160	-202	21%

- **Orders** up compared to 2011 - both in Q4 and FY. FY 2012 key orders include vehicles for Miami and Milan lines 1 e 2 metros, high speed variation for Trenitalia and additional vehicles for Fortaleza metro in Brazil
- **Revenues** impacted by the revision of estimates on certain contracts (mainly Service) and postponement of some orders
- **Profitability** still strongly negative; slightly lower than FY 2011 (excluding the effect of the exceptional provision in Q4 11 for the risks related to “costs of non-quality”) and more significantly below FY 2012 expectations mainly due to losses in margin on various Service programmes (largely affecting Q4)
- **Legacy contracts** (Denmark IC4/IC2 and Holland-Belgium) deliveries expected to be completed by 2013

ROBUST FINANCIAL POSITION

- No meaningful refinancing needs before end 2017
- Strong liquidity position
- Revolving credit facility and bonds have neither financial covenants nor rating pricing grids
- Average life >10 years



* Finmeccanica early repaid $66mil of the 2019 USD bond of which $34mil in the first quarter 2012, $15mil in April 2012 and $17mil in May.

2013 OUTLOOK ASSUMPTIONS

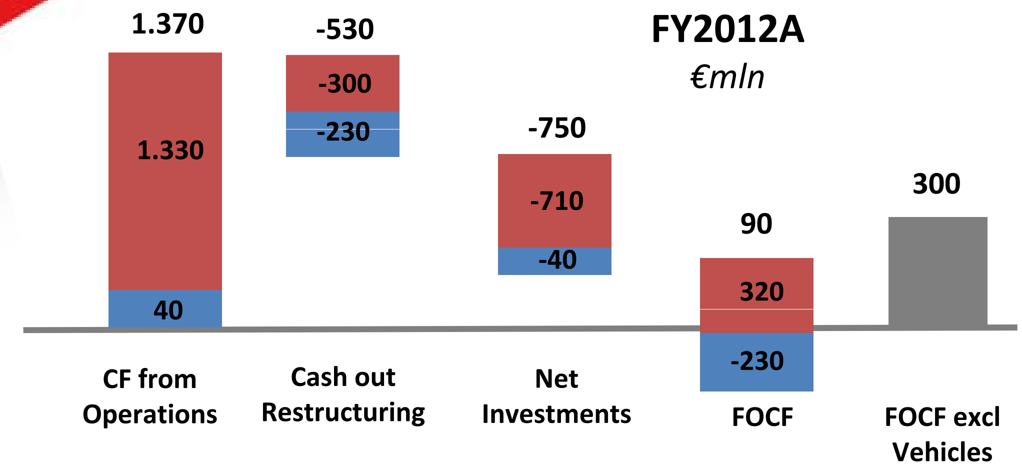
- **REVENUES**: expected in line with 2012 in all sectors, with the exception of:
  - Lower revenues in Defence Electronics & Security (Selex ES and especially DRS due to US Defence Budget reduction)
  - Revenue recovery in Vehicles mainly "High Speed Italy" and "Main Line" programmes

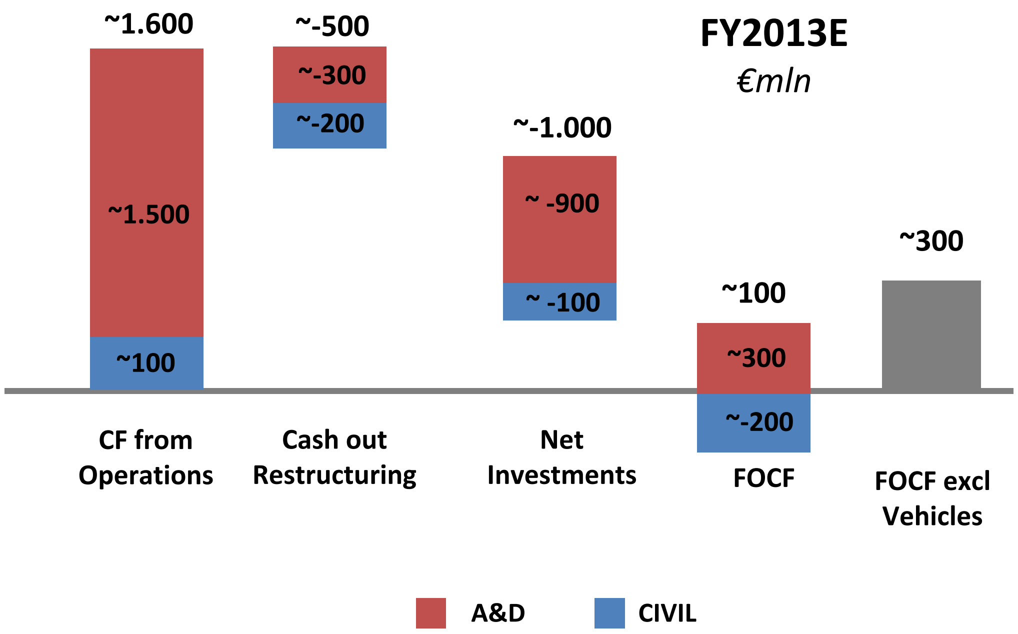
- **COMPETITIVENESS, EFFICIENCY AND RESTRUCTURING PLANS**:
  - On track to deliver previously announced cumulative €440m of cost savings (2012/2013 v 2011 baseline)
  - Additional €50m benefits targeted from new initiatives launched in 2013 (mainly Seles ES restructuring, DRS right-sizing and business rationalization)

- **RESTRUCTURING COSTS**
  - P&L: higher costs in 2013 (€320m) mainly due to new Selex ES and DRS restructuring plans (vs €152m in 2012)
  - Cash out in 2013 (€550m) almost in line with 2012 (€530m)

- **INVESTMENTS**
  - lower cash in 2013 vs 2012 (-€200m)

CASH FLOW BREAKDOWN





Negative FY2011 FOCF for ca. €360mln

FY2012A and FY2013E (key items):

- Substantial increase in cash from operations , >90% from A,D&S
- Cash out from restructuring remains >€500mln p.y.
- Increase in net investment focused on key Helicopter (AW169, AW189) and Aeronautics (B787) programmes - significantly lower govt grants

Maintaining a 2013 FOCF in line/slightly better than 2012

2013 GROUP GUIDANCE

€mil	FY2012A	FY2013E
Orders	16,703	ca. 17,000
Revenues	17,218	Ca. 16,700-17,000
EBITA Adj	**1,080**	**ca. 1,100**

FOCF	89	Ca. 100
Net Financial debt	3,373	Ca. 3,300 before disposals

NEAR TERM PRIORITIES

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NEAR TERM PRIORITIES

- Governance: more active coordination and strengthened central control over businesses
- Business restructuring and operational efficiency agenda
- Commercial strategy: reviewing priorities for more effective international positioning
- Portfolio rationalisation programme

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GROUP GOVERNANCE

- Centralized/top-down business management and coordination
- More cohesive Group, less of a “federation”
- Strengthened control procedures
- Centralised Internal Audit
- Set up of a new Risk Management structure
- External Committee entrusted of proposing procedures and behavior required in order to comply with best practices to be applied in the business management

- Shorter reporting lines, enhanced decision making process and quicker implementation of initiatives
- More commercial oriented decisions / less single company driven
- More consistent application of best practice

BUILDING A SUCCESSFUL TRACK RECORD IN RESTRUCTURING

DRAW CONFIDENCE FROM AERONAUTICS: 3R Plan execution >40% ahead of target in 2012

- Procurement: efficiency actions 50% better than expected, both in direct and indirect procurement (materials, tooling and investments)
- Engineering and industrial processes: actions fully implemented, better than expected results; Industrial efficiency ratio substantially improving from ca.70% in 2011 to 74% in 2012 and expected to achieve 80% in 2014
- Important efficiency actions focused on B787, where a “stable process/stable output” has been achieved; manufacturing efficiency ratio increasing from 65% to 72%
- Headcount: rightsizing progressing in line. Agreements with Unions signed in Nov2010/2011 to reduce headcount for >1,800 over 2011-2014
- Site rationalisation progressing well; Rome HQ completely moved to Turin

GROUP : 2012 efficiency target exceeded (€280mln vs. ca€250mln targeted);

- additional benefits of ca. €50mln in 2013 coming from new initiatives (i.e. the centralisation of the Group’s indirect procurement)

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Selex ES

- Unified Marketing, Sales, Strategy and Business development to address customer needs
- Unified Engineering and Production activities by creating and exploiting technology, product and systems' synergies

Airborne and Space Systems Division

- Airborne radar
- Sensors
- Electronic warfare systems
- Avionics
- Integrated mission systems
- Airborne surveillance systems
- Tactical UAS
- Target drones
- Simulation systems
- Space sensors and equipment

≈50% of Revenues

Land and Naval Systems Division

- Integrated command land and naval command and control systems
- Land and naval radar
- Electro-optical sensors
- Tactical communication systems and equipment
- Battlefield protection systems and equipment

≈25%

Security and Smart Systems Division

- Homeland and critical infrastructures' protection and security architectures
- Secure communications systems
- Information technology
- Information management and automation systems
- Airport systems
- Air traffic and vessel management and control systems

≈25%

RESTRUCTURING ACTION PLAN – Selex ES

COST EFFICIENCY initiatives:

Tot. restructuring costs ca. €300mln (over 2012/2015)

Ca. €250mln ANNUAL COST EFFICIENCIES by 2016/2017

Product Rationalisation

- reduce from 550 to 350 products

Engineering

- Number of clusters (group of engineers with homogeneous competences) from 340 to 250
- Rationalised organisation
- lean processes

Manufacturing

- Consolidate production
- Insource of value adding activities
- Reduction of outsourced activities by 66%
- Asset utilization ratio from 40% to 80%

Procurement

- Reduce direct and indirect costs

Direct/Indirect headcount rightsizing

- 3,179 people involved (Italy & UK)
- redeployment of 810 employees; exit of 120 executives agreed with Unions
- UK Plan to cut back local workforce by ca10%
- leaner , consolidated structure to support business

Site footprint rationalisation

- Reduction through consolidation
- reducing about 25 sites in Italy and UK (from 64)

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RESTRUCTURING ACTION PLAN – DRS

Wave one efficiencies complete

- Elimination of cost duplication
- Site rationalisation
- Simplification
- Headcount down ca.3.400 (from ca 10.800 end 2008 to ca7.400 end 2012)

DRS FY2012 profitability maintained at 10.6% on lower volumes

- External Environment still unstable, threat on orders confirmed
  - CR and Sequestration in place: effect /impact under evaluation but severe cuts to US Defence investment likely
  - Afghanistan drawdown accelerating

Resulting in S/M term downsizing of Volumes and increasing pressure on Margins

Wave two efficiency opportunities

- Executing Restructuring plan; additional initiatives launched to further reduce costs and headcount to maintain/protect good profitability
  - Business consolidation: focus on core business/competencies
  - Continuing to invest for growth

Market opportunities

- Reinforcing Top Line in M/L term by
  - Stabilizing the core business
  - Growing opportunities in non-DoD markets with a focus on intelligence and border security
  - Developing selected commercial opportunities in adjacent civil markets
  - Exploiting export markets opportunities, leveraging on Finmeccanica international positioning

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PORTFOLIO RATIONALISATION PROGRAMME

Portfolio rationalisation strategy

- Reconfirmed commitment to to asset disposals
- Rationalising, focus and maximise value of our business portfolio
- Support structurally lower debt and strengthen balance sheet, pending recovery in cash flow generation growth, due to restructuring plans under execution and higher net investments supporting key programmes
- Increased sustainability of business portfolio

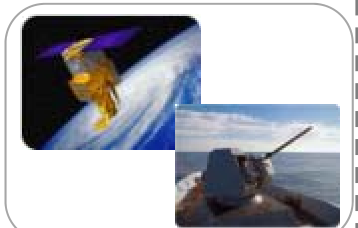
Updates

- Ongoing processes in Transport and Energy sector

Sale of Avio

- 21 December 2012: Avio aircraft engine division sold to GE
- Transaction subject to regulatory and governmental approvals
- After transaction closing, ca. €260mln of proceeds to be used to reduce debt
- Selling price more than two times the investment made in 2006
- Avio Space Activities (FY2011 Revenues of ca. €300mln, mainly in space launchers i.e. Ariane 5 and Vega) not acquired by GE, strategic agreements under evaluation, including disposals

RIGHT PORTFOLIO PLAN FOCUSING ON THE RIGHT MARKETS

Aerospace & Defence				Civil
Strategic sectors			International Partnerships	
				
Helicopters	*Aeronautics*	*Defence Electronics and Security*	*Space, Defence Systems*	*Energy, Transportation*

	Aerospace & Defence	Civil
Group Proportion (FY2012)	***81% of total orders 85% of total revenues 100% of total EBITA Adj***	***19% of total orders 15% of total revenues 0% of total EBITA Adj***

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MEDIUM TERM MODEL FOR FINMECCANICA

- Streamlined and centralised Group
- Weighted market growth today
- Increased efficiencies
- Rationalised business portfolio
- Mix shift to higher growth segments
- Expand to new export markets

- L/T sustainable Finmeccanica
  - Solid earnings growth
  - Improved sustainable FOCF generation
  - Returns to shareholders

CONCLUSIONS

- Strong operational progress despite challenging environment
- Firm commitment in executing the portfolio rationalization underway
- Increasing emphasis on centralised group management and governance
- Clear near-term priorities
- Optimistic about the medium-term opportunity

APPENDIX

FOCUSING ON THE RIGHT MARKETS

Strategic sectors

HELICOPTERS

MEDIUM TERM MARKET DYNAMICS

- Market growth over the next 10 years
- Steady growth in civil sector
- military is cyclical – expected decline from 2015

FINMECCANICA KEY GROWTH DRIVERS

- New family of commercial helicopters – AW139, AW169, AW189
- Investments in advanced tilt rotor technology
- Maintain double digit profitability through continued efficiency and volume growth
- Production rationalisation in domestic markets

Source: Industry sources, Finmeccanica estimates

FOCUSING ON THE RIGHT MARKETS

Strategic sectors

AERONAUTICS

MEDIUM TERM MARKET DYNAMICS

- Civil aircraft segment (commercial and regional) return to pre-crisis levels from 2012
- Military expected to be stable until 2014 than grow on overdue upgrading/renewal

FINMECCANICA KEY GROWTH DRIVERS

- Balanced exposure to civil and military; order growth driven by civil
- Revenue growth mainly driven by civil (B787, ATR and Superjet) and military (M346)
- EBITA improving significantly underpinned by effective efficiency plan execution, besides growing volumes

Source: Industry sources, Finmeccanica estimates

FOCUSING ON THE RIGHT MARKETS

Strategic sectors

DEFENCE ELECTRONICS & SECURITY

MEDIUM TERM MARKET DYNAMICS

- represent the largest market of interest to the Group
- despite defence budgets constraints, volumes and trends have remained stable (around €bil. 150 p.y),
- homeland security/security systems growing at ca. 5% p.y.; cyber market ca.10% p.y.
- contained growth in defence electronics equipment
- technology exchanges between military and civil/security applications
- spending rationalisation pushed demand for low-cost solutions for installed capacity: industrial competitiveness and selective investment crucial to compete

FINMECCANICA KEY GROWTH DRIVERS

- **DRS** volumes still decreasing, high single digit profitability maintained thanks to rapid and effective rationalisation
- **SES** orders coming mainly from Airborne and Space division; gradual volume recovery from 2014 after a bottom in 2012-2013 with profitability improving YoY supported by restructuring and integration benefits

Source: Industry sources, Finmeccanica estimates

FOCUSING ON THE RIGHT MARKETS

International partnerships

Space

- **MEDIUM TERM MARKET DYNAMICS**
  - proven strategic sector at institutional level, less sensitive to the world economic downturn
  - Worldwide market ca. €80bn p.y, of which ca. 25% for satellite services in which the Group operates. Institutional market, both civil and military, >75% of the total
- **FINMECCANICA KEY GROWTH DRIVERS**
  - orders and revenue growth mainly driven by Network & Connectivity and Geo Information
  - Profitability improving thanks to efficiency measures launched

International partnerships

Defence Systems

- **MEDIUM TERM MARKET DYNAMICS**
  - stable over the next 10 years, avg. values of ca. €15-16 bn p.y., in line with major countries' trend to cut budgets and major programmes delays
- **FINMECCANICA KEY GROWTH DRIVERS**
  - overall orders, revenues and profitability expected to remain at current level of performance

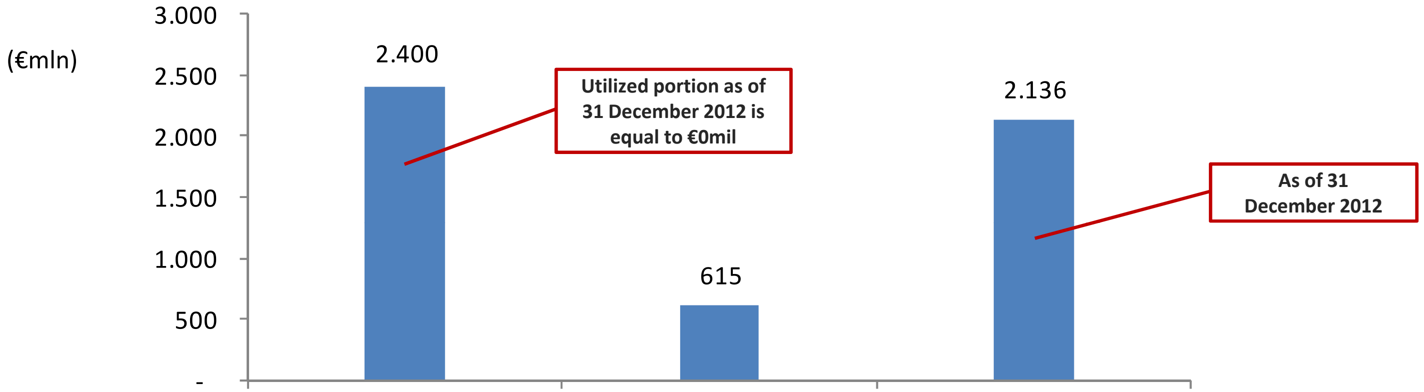
Source: Industry sources, Finmeccanica estimates

STRONG LIQUIDITY POSITION

Availability of adequate committed liquidity lines

In order to cope with possible volatilities in financial needs, Finmeccanica can leverage:

- Year end cash balance of €2.14Billion
- Credit lines worth €3.0 Billion, fully available at December 31th 2012 to finance cash absorptions deriving from working capital
  - A revolving credit facility was signed on September 2010 with a pool of leading Italian and foreign banks for a total of €2.4 Billion with maturity in September 2015
- Bank Bonding lines of roughly €1.5 Billion to support the execution of bidding and orders' activities

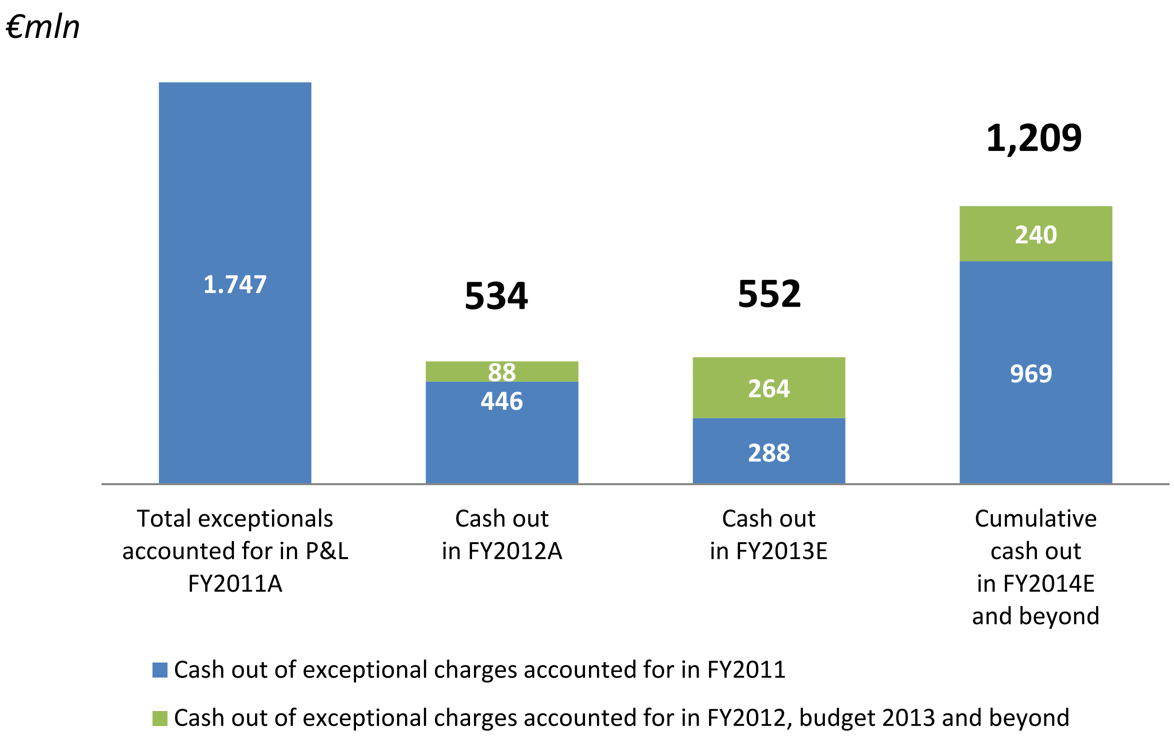


	REVOLVING CREDIT FACILITY	UNCONFIRMED CREDIT LINES	CASH IN HAND
Tenor	Set 2015	18 months	
Margin	130 bps[1]	150-200 bps[2]	

(1) Based on rating as of 31/12/2012. The margin has grown up to 147bps after the recent downgrade from S&P

(2) Average. Expected to be renewed at maturity

CASH OUT PROFILE OF EXCEPTIONAL CHARGES



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DEVELOPMENT COSTS CAPITALISED AS INTANGIBLE ASSETS AT 31 DECEMBER 2012

€ mln	Self Funded National Security	Self Funded Other	Total
1 Jan 2012 Opening balance	716	569	**1.285**
Gross R&D Capitalised	227	120	**347**
Depreciation and write offs	-39	-83	**-122**
Disposals	0	-18	**-18**
Other Changes	18	-3	**15**
Net R&D Capitalised	206	16	**222**
31 Dec 2012	922	585	**1.507**

RECENT EVENTS (1/2)

13 February: following Indian allegations, the BoD confirmed operating activities and ongoing projects of Finmeccanica to continue as usual by appointing Alessandro Pansa CEO and Admiral Guido Venturoni Vice Chairman

- 21 February: The new CEO, together with the BoD, took several measures aimed at

- ✓accelerating the reorganisation process
- ✓ strengthening control procedures of the Group's activities
- ✓ reinforcing the management and coordination of Finmeccanica over the operating companies
- ✓ support the Top Management in the execution of identified initiatives (i.e. replaced and increased the number of Surveillance Body members, centralized the Group's Internal Audit activities, appointed 3 CEOs, shared the new organisational structure of Finmeccanica S.p.A, approved the centralisation of the Group's indirect procurement)

FINMECCANICA

RECENT EVENTS (2/2)

- 7 March: the BoD took additional measures to further strengthening the control procedures of Group's activities and to reinforcing management and coordination over the operating companies

- ✓Identification of new rules for the composition and requisites for the appointment of Corporate Bodies of operating companies
- ✓Creation of a Corporate Bodies Committee
- ✓Analysis of adequacy and effectiveness – with an independent third party - of operating companies' contracts regarding the purchase of intangible assets
- ✓Strengthening of internal Group regulations concerning the identification and contracting of relationships between the operating companies, consultants and commercial promoters
- ✓Set up of a Risk Management structure reporting to the CFO

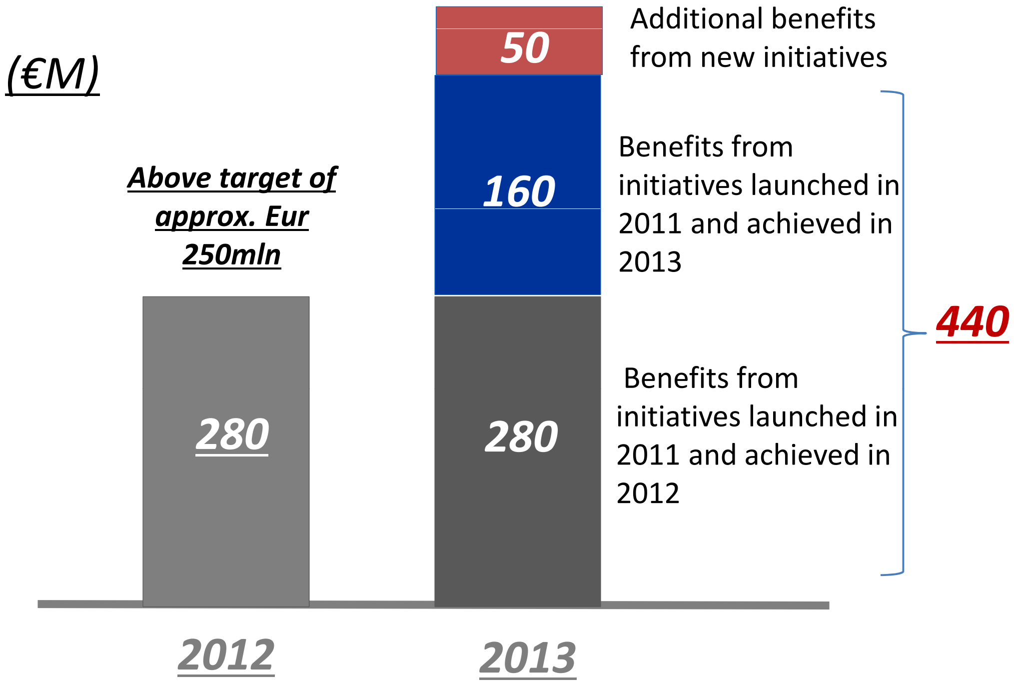
✓15 April: the BoD made the decision to establish a Committee entrusted with the task of singling out and proposing the criteria and behaviour required for a Group of global dimensions and present worldwide in the Aerospace and Defence sector, in order to comply with higher-aiming best practices

✓The Committee will formulate necessary recommendations on how to achieve these higher standards, focusing its attention on the following aspects:

- ✓Singling out measures and actions capable of further elevating the behavioural principles and standards to be applied in the business management;
- ✓Identifying new provisions aimed at guaranteeing that the aforesaid principles and standards be implemented as effectively as possible.

FINMECCANICA

BUILDING A SUCCESSFUL TRACK RECORD IN RESTRUCTURING: 2012 EFFICIENCY TARGETS EXCEEDED



SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements.

The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to programme reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; programme performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting programme and other financial management programmes; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).

These are only some of the numerous factors that may affect the forward-looking statements contained in this document.

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely.

The officer in charge of preparing the company's accounting documents, Gian Piero Cutillo, hereby declares, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information included in this presentation corresponds to the accounting records, books and supporting documentation

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