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PRESS RELEASE

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**Board of Directors approves quarterly results to 30 September. Revenues up 30%. New orders increase 18%.**

**Adjusted EBITA advances 46%. Net profit, excluding extraordinary operations, up 6%.**

The results for the first nine months of 2009 reflect the consolidation of DRS Technologies from 22 October 2008.

- **New orders** totalled EUR 13,656 million, an increase of 18% compared to the first nine months of 2008. The figures were buoyed by the growth in Defence Electronics (+76%), including the contribution of DRS, in the military segment of Aeronautics (+45%) and in Transport (+120%); which offset the expected drop in the civil segment of the Helicopters business.

- The **order backlog** was EUR 43,496 million, equivalent to two and a half years of production.

- **Revenues** rose 30% to EUR 12,640 million, from EUR 9,688 million in the first nine months of 2008.

- **Adjusted EBITA** increased to EUR 885 million, up 46% over the same period in 2008. The adjusted EBITA margin was 7.0%.

- **Net profit** was EUR 364 million, a rise of 6% compared with the same period of last year, excluding the extraordinary operations which boosted profit in the first nine months of 2008.

- **FOCF,** at EUR -1,286 million, improved on the figure of EUR -1,542 million recorded in the first nine months of 2008. This result reflects normal seasonal fluctuations in the production cycle and Group company receipts.

- **Net debt** was EUR 5,220 million, in comparison with EUR 3,383 at the end of 2008, and includes the impact of the financing for the acquisition of DRS. Less than a year after the acquisition, the Group's debt structure has been fully optimised, bringing the average life of the debt back to more than 10 years.

- **Research and development** costs rose by 9%, compared with first nine months of 2008, and represent about 10% of revenues.

### Key 9M 09 figures

*(EUR million)*

| | 9M 2009 | 9M 2008 | Chg. | Chg. % | FY 2008 |
|---|---|---|---|---|---|
| *Revenues* | 12,640 | 9,688 | 2,952 | *30%* | 15,037 |
| *Adj. EBITA (*)* | 885 | 606 | 279 | *46%* | 1,305 |
| *Adj. EBITA margin (*)* | *7.0%* | *6.3%* | *+0.7p.p.* | | *8.7%* |
| *EBIT* | 814 | 561 | 253 | *45%* | 1,210 |
| *EBIT margin* | *6.4%* | *5.8%* | *+0.6p.p.* | | *8.0%* |
| *Net profit* | 364 | 396 | (32) | *-8%* | 621 |
| *Adjusted net profit (**)* | 364 | 342 | 22 | *6%* | 664 |
| *Adjusted EPS(***)* | 0.57 | 0.70 | (0.13) | *-18%* | 1.39 |
| *FOCF* | (1,286) | (1,542) | 256 | *17%* | 469 |
| *Orders* | 13,656 | 11,579 | 2,077 | *18%* | 17,575 |
| *Order backlog* | 43,496 | 40,856 | 2,640 | *6%* | 42,937 |
| *ROI* | *16.7%* | *14.8%* | *1.9p.p.* | | *21.4%* |
| *EVA (****)* | (78) | 11 | | *n.a.* | 376 |
| *Research and development* | 1,302 | 1,192 | 110 | *9%* | 1,809 |
| *Net debt* | 5,220 | 2,706 | 2,514 | | 3,383 |
| *Headcount* | 73,983 | 62,308 | 11,675 | *19%* | 73,398 |

(*) EBITA before:
- any goodwill impairment;
- amortisation of intangible assets valued as part of a business combination;
- restructuring costs of major, defined plans
- other extraordinary income and expenses, i.e. relating to particularly significant events unconnected with the ordinary operations of the company's core businesses.

(**) excluding extraordinary operations.
(***) excluding extraordinary operations and minority interests. Furthermore, EPS at 30.09.08 have been adjusted to take account of the effect of the capital increase concluded in November 2008
(****) The 2009 VAE has been calculated with a WACC of about one percentage point higher than the WACC utilized to calculate the VAE in 2008

| CONSOLIDATED PROFIT AND LOSS ACCOUNT | | | | | | |
|---|---|---|---|---|---|---|
| *€mil.* | **9M 2009** | **9M 2008** | ***Chg. %*** | **3Q 2009** | **3Q 2008** | ***Chg. %*** |
| **Revenues** | **12,640** | **9,688** | *30%* | **4,154** | **3,261** | *27%* |
| Costs for purchases and personnel | (11,318) | (8,733) | | (3,734) | (2,928) | |
| Depreciation and amortisation | (395) | (319) | | (130) | (114) | |
| Other net operating revenues (costs) | (42) | (30) | | (6) | (13) | |
| **EBITA Adj (*)** | **885** | **606** | **46%** | **284** | **206** | **38%** |
| *EBITA Adj (*) margin* | *7.0%* | *6.3%* | | *6.8%* | *6.3%* | |
| Non-recurring revenues (costs) | - | - | | - | - | |
| Restructuring costs | (10) | (28) | | (3) | (14) | |
| PPA amortisation | (61) | (17) | | (23) | (6) | |
| **EBIT** | **814** | **561** | *45%* | **258** | **186** | *39%* |
| *EBIT margin* | *6.4%* | *5.8%* | | *6.2%* | *5.7%* | |
| Net finance income (costs) | (230) | (25) | | (75) | (34) | |
| Income taxes | (220) | (140) | | (59) | (52) | |
| **Net profit before discontinued operations** | **364** | **396** | *-8%* | **124** | **100** | *24%* |
| Profit of discontinued operations | - | - | | - | - | |
| **Net profit** | **364** | **396** | *-8%* | **124** | **100** | *24%* |
| *Group* | *328* | *365* | | *111* | *88* | |
| *Minorities* | *36* | *31* | | *13* | *12* | |
| **EPS (EUR)** | | | | | | |
| *Basic* | *0.568* | *0.818* | | *0.193* | *0.198* | |
| *Diluted* | *0.567* | *0.817* | | *0.192* | *0.197* | |
| **EPS of continuing operations (EUR)** | | | | | | |
| *Basic* | *0.568* | *0.818* | | *0.193* | *0.198* | |
| *Diluted* | *0.567* | *0.817* | | *0.192* | *0.197* | |

(*) Operating result before:
-any impairment in goodwill;
-amortisations of intangibles acquired under business combination;
-reorganization costs that are a part of significant, defined plans;
-other exceptional costs or income, i.e. connected to particularly significant events that are not related to the ordinary performance of the business.

**BREAKDOWN OF KEY FIGURES**

To ensure an adequate assessment of the Group's results, these comments at times take account of changes in the basis of consolidation (in those cases where the effects of the changes can be clearly isolated) but will refer to the performance of Finmeccanica as a whole in those cases where only the overall figures have sufficient indicative value. Key figures in the period under review for DRS Technologies, consolidated from October 2008, are set out below for information purposes:

| ***DRS Technologies*** | ***EUR m*** |
|---|---|
| New orders | 2,623 |
| Revenues | 2,119 |
| Adj. EBITA | 248 |
| Net profit | 86 |
| FOCF | 58 |

**New orders** totalled EUR 13,656 million, up 18% versus EUR 11,579 million for the first nine months of 2008. Orders mainly related to: Defence and Security Electronics, with the EUR 2,623 million contribution of DRS Technologies, offsetting fewer orders compared with the first nine months of 2008, which benefited from orders relating to the FREMM programme and IT and Security activities*;* Aeronautics, which acquired more orders in the military segment; Space, with more orders in satellite services; and in Transport, with more orders in all segments.

The **order backlog** stood at EUR 43,496 million, compared with EUR 42,937 million at 31 December 2008, an increase of EUR 559 million. The increase is due to normal levels of order acquisition and client billing, as well as exchange rate effects at the end of the period that were unfavourable in terms of EUR-USD and favourable in terms of EUR-GBP. The order backlog represents around 2.5 years of production.

**Revenues** in the first nine months of 2009 rose EUR 2,952 million (+30%) to EUR 12,640 million, from EUR 9,688 million in the same period of 2008. The increase was driven by various sectors: Helicopters, thanks to increased activity in both the helicopter component and product support; Defence and Security Electronics, which includes the EUR 2,119 million contribution of DRS Technologies and which, relative to the same period last year, recorded growth in avionics and electro-optics as well as in command and control systems; Aeronautics, due to a larger contribution by the military segment and in particular activities related to the Eurofighter and trainer aircraft; Energy, mainly thanks to work on plant-related orders; and Transport, due mainly to the effect of increased activity in signalling and transport systems.

**Adjusted EBITA** rose EUR 279 million (+46%) to EUR 885 million, from EUR 606 million in the first nine months of 2008.

The **adjusted EBITA margin (ROS)** was 7.0%, up 0.7 percentage points compared with the first nine months of 2008.

**Net profit** fell by EUR 32 million (-8%), to EUR 364 million from EUR 396 million in the same period last year. Stripping out the net capital gain of EUR 54 million from the sale of 26 million shares in STMicroelectronics, which boosted the net profit figure for the first nine months of 2008, adjusted net profit in 9M 2009 is EUR 22 million (+6%) higher than the same amount of the previous year.

| BALANCE SHEET | | |
|---|---|---|
| *€mil.* | **30.09.2009** | **31.12.2008** |
| Non-current assets | 13,485 | 13,113 |
| Non-current liabilities | (2,634) | (2,655) |
| | **10,851** | **10,458** |
| Inventories | 4,889 | 4,365 |
| Trade receivables | 8,800 | 8,329 |
| Trade payables | (11,919) | (12,134) |
| **Working capital** | **1,770** | **560** |
| Provisions for short-term risks and charges | (571) | (632) |
| Other current net assets (liabilities) | (545) | (873) |
| **Net working capital** | **654** | **(945)** |
| **Net invested capital** | **11,505** | **9,513** |
| Capital and reserves attributable to equity holders of the Company | 6,101 | 5,974 |
| Minority interests | 184 | 156 |
| **Shareholders' equity** | **6,285** | **6,130** |
| **Net debt (cash)** | **5,220** | **3,383** |
| **Net liabilities (assets) held for sale** | **-** | **-** |

At 30 September 2009, **Free Operating Cash Flow (FOCF)** was negative (cash burn) by EUR 1,286 million, compared with a negative EUR 1,542 million at 30 September 2008. This represents an improvement of EUR 256 million, mainly due to action taken to limit normal levels of cash burn during the period. This positive change was due to the management of operating activities (EUR 50 million), mainly relating to working capital, and the management of ordinary investment (EUR 206 million), which was lower than in the same period of 2008 owing to less use of resources in some sectors. The FOCF figure for the first nine months of 2009 must however be considered in light of the typical seasonal trend of the period, as trade payables tend to be considerably higher than receipts for much of the year, with the Group recording substantial receipts in the last quarter.

| FINANCIAL POSITION | | |
|---|---|---|
| *€mil.* | **30.09.2009** | **31.12.2008** |
| Short-term financial payables | 1,554 | 1,144 |
| Medium/long-term financial payable | 3,681 | 3,995 |
| Cash and cash equivalents | (511) | (2,297) |
| **BANK DEBT AND BONDS** | **4,724** | **2,842** |
| Securities | (21) | (1) |
| Financial receivables from Group companies | (57) | (26) |
| Other financial receivables | (626) | (653) |
| **FINANCIAL RECEIVABLES AND SECURITIES** | **(704)** | **(680)** |
| Financial payables to related parties | 672 | 652 |
| Other short-term financial payables | 418 | 469 |
| Other medium/long-term financial payables | 110 | 100 |
| **OTHER FINANCIAL PAYABLES** | **1,200** | **1,221** |
| **NET FINANCIAL DEBT (CASH)** | **5,220** | **3,383** |

| CASH FLOW | | |
|---|---|---|
| *€mil.* | **9M 2009** | **9M 2008** |
| **Cash and cash equivalents at 1 January** | **2,297** | **1,607** |
| Gross cash flow from operating activities | 1,445 | 980 |
| Changes in other operating assets and liabilities | (648) | (489) |
| **Funds From Operations (FFO)** | **797** | **491** |
| Changes in working capital | (1,483) | (1,227) |
| **Cash flow generated from (used in) operating activities** | **(686)** | **(736)** |
| Cash flow from ordinary investing activities | (600) | (806) |
| **Free operating cash flow (FOCF)** | **(1,286)** | **(1,542)** |
| Strategic operations | (168) | 191 |
| Change in other financing activities | (24) | 108 |
| **Cash flow generated (used) by investment activities** | **(792)** | **(507)** |
| Share capital increase | 0 | 2 |
| Dividends paid | (254) | (187) |
| Cash flow from financing activities | (41) | 240 |
| **Cash flow generated (used) by financing activities** | **(295)** | **55** |
| Exchange gains/losses | (13) | (7) |
| **Cash and cash equivalents at 30 September** | **511** | **412** |

**Net debt** was EUR 5,220 million, up EUR 1,837 million versus EUR 3,383 million recorded at 31 December 2008. The increase was due to the acquisition of DRS which was financed partly by a capital increase and partly by financial debt from the market. The figure was influenced by negative FOCF of EUR 1,286 million and certain payments including: EUR 237 million paid out by the Parent Company as an ordinary dividend for 2008; EUR 16 million for the minorities' share of the ordinary dividend paid out by Ansaldo STS to its shareholders for 2008; USD 183 million (about EUR 142 million) paid by Alenia Aeronautica to acquire 25% plus one share of Russian company SCAC; and a second repayment of EUR 80 million to the Ministry of Economic Development by Group companies affected by loan reimbursement plans under Italian Law 808/1985.

**Research and development** costs rose EUR 110 million to EUR 1,302 million (equivalent to 10% of revenues) from EUR 1,192 million in the first nine months of 2008. R&D was focused on the three strategic pillars of Aeronautics (24% of the Group total), Defence and Security Electronics (37%) and Helicopters (18%).

At 30 September 2009, **headcount** was 73,983, an increase of 585 compared with 73,398 at 31 December 2008 due to staff hiring. In geographical terms, 59% of staff are located in Italy and 41% are based abroad (mainly in the UK, France and the US).

**NINE-MONTH HIGHLIGHTS AND SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD**

On **12 February 2009**, AgustaWestland and Tata Sons (the Indian industrial group active in ICT, engineering, materials, services and energy) signed a memorandum of understanding to create a joint venture in India for the final assembly of the AW119 helicopter. The new joint venture will involve final assembly, realisation of client specifications and shipments of the AW119 worldwide, while AgustaWestland will continue to be responsible for related marketing and sales activities.

On **25 February 2009**, the United Arab Emirates government announced at the International Defence Exhibition & Conference (IDEX) 2009 in Abu Dhabi that it had begun negotiations for the purchase of 48 M-346 advanced trainer aircraft manufactured by Alenia Aermacchi.

On **7 April 2009**, on the basis of preliminary agreements signed in 2007, Alenia Aeronautica concluded the acquisition of 25% plus one share of the Joint Stock Company Sukhoi Civil Aircraft (SCAC), the company responsible for the design, development and production of the Sukhoi SuperJet 100, the programme to produce a next-generation 75-100 seater regional jet in which Alenia Aeronautica is Programme Strategic Partner.

On **22 July 2009**, Finmeccanica won an important new order worth EUR 541 million in Libya through its subsidiary Ansaldo STS. The contract is for rail signalling, telecommunications and power supply systems for the coastal line from Ras Ajdir to Sirt and the inland line from Al-Hisha to Sabha. It will cover around 1,450 km of line in total.

On **23 July 2009,** Ansaldo Energia signed a contract with Sorgenia to build a turnkey 800 MW combined-cycle power station in the municipality of Aprilia (Latina); Ansaldo Energia was also awarded the multi-year maintenance contract for the gas turbines and related generators.

On **28 July 2009,** Finmeccanica and the Libyan Investment Authority (the Libyan sovereign fund) signed a memorandum of understanding (MoU) to develop strategic co-operation in Libya and other Middle Eastern and African countries. Based on the MoU, investment opportunities will be pursued in aerospace, electronics, transport and energy for civil applications.

On **18 August 2009,** AgustaWestland signed an agreement to purchase 87.61% of PZL – Swidnik, a Polish company manufacturing helicopters and aerostructures. AgustaWestland already held a 6.2% stake in the company. The acquisition is subject to antitrust approval, and is expected to be completed by the end of the year.

**FINANCIAL OPERATIONS**

In **January 2009** early repayment was made for most of the outstanding DRS Technologies bonds, which initially had the following characteristics:

*Senior subordinated notes – nominal value USD 550 million – maturing in 2013*
*Senior notes – nominal value USD 350 million – maturing in 2016*
*Senior subordinated notes – nominal value USD 250 million – maturing in 2018*

All three issues stipulated change of control clauses enabling bondholders to redeem bonds early (put option) in the event of a change in the ownership of the issuing company. The acquisition of DRS by Finmeccanica activated this clause, leading to the early repayment of most of the issues. At 30 June 2009, the bonds outstanding were as follows:

*Senior subordinated notes - USD 550 million – maturing in 2013 - reduced to about USD 13 million*
*Senior notes - USD 350 million – maturing in 2016 - reduced to about USD 12 million*
*Senior subordinated notes - USD 250 million - maturing in 2018 - reduced to about USD 5 million*

DRS made the payments using an intercompany loan from Finmeccanica.

Also in **January 2009**, Finmeccanica drew down the final sum of approximately EUR 149 million from the Senior Term Loan Facility, amounting to EUR 3,200 million in total, which was underwritten in June 2008 to finance the acquisition of DRS. As a result, the facility was fully utilised as at 30 September 2009, and has already been partially repaid following the capital increase totalling around EUR 1,200 million and with the last, partial repayment made with the proceeds of the GBP and USD issues completed in April and July. At 30 September 2009, approximately EUR 992 million (nominal value) of the facility was still outstanding.

In **February 2009,** Finmeccanica Finance, after carrying out a bond issue worth EUR 750 million in December 2008 as part of the Euro medium term note (EMTN) programme, reopened the bond loan at a fixed rate, issuing additional bonds worth EUR 250 million and increasing the total amount of the operation to EUR 1 billion. The bonds in this tranche, maturing in five years (December 2013) and carrying a coupon of 7.121%, had a re-offer price of 103.930% and an annual coupon of 8.125%. The bonds were placed with institutional investors on the international Eurobond market. The operation is part of the Group’s ordinary debt refinancing activities. The bonds are listed on the Luxembourg stock exchange.

In **April 2009**, as part of its EMTN programme, Finmeccanica Finance launched a fixed-rate bond issue maturing on 16 December 2019 (10 years) and worth a nominal GBP 400 million. The bonds, which have a coupon of 8%, paid half-yearly in arrears, have a re-offer price of 99.022%. The bonds were successfully placed with institutional investors. The bonds are listed on the Luxembourg stock exchange.

In **July 2009, the** subsidiary Meccanica Holdings USA launched a bond issue on the market for US institutional investors, in accordance with the rules established by Rule 144A and Regulation S of the US Securities Act. The issue, worth USD 800 million in total, was divided into two tranches of USD 500 million and USD 300 million. The first tranche of bonds has a 10-year maturity and carries a coupon of 6.25%, and the second has a 30-year maturity with a coupon of 7.375%. The re-offer price was equivalent to 99.224% for the 10-year issue and 98.728% for the 30-year issue. The coupons are payable half-yearly in arrears. The bonds are listed on the Luxembourg stock exchange.

After the end of the period, the Group launched two new issues on the capital exchange.

The first was completed on **21 October 2009** on the Euro market by subsidiary Finmeccanica Finance. The issue, aimed exclusively at institutional investors, had a nominal value of EUR 600 million, maturing on 21 January 2022 (over 12 years) and a coupon of 5.25% payable annually in arrears. The re-offer price was 99.191%. The bonds are listed on the Luxembourg stock exchange. The proceeds from this issue were used to fully pay back tranche B of the short-term bank loan used to acquire DRS, as well as tp partially pay back tranche C of the same loan, which has now been reduced to EUR 639 million (nominal value), a threshold below which a series of clauses in the funding agreement do not apply, including the early payback obligation in the event of new loans taken out and the cancellation of the financial covenants set out.

The second transaction was completed on **27 October 2009** on the US market for institutional investors by the subsidiary Meccanica Holdings USA, according to the rules established by Rule 144A and Regulation S of the US Securities Act. The USD 500 million issue had a thirty-year maturity (2040) and a coupon of 6.25%. The re-offer price was 99.836%. The coupons are payable half-yearly in arrears. The bonds will be listed on the Luxembourg stock exchange.

This operation completed Finmeccanica’s plan to optimise the Group’s debt structure with a view to strengthening its financial structure and ensuring adequate financial flexibility through the availability of long-term resources. In less than a year since the acquisition of DRS, Finmeccanica has brought the average duration of its debt back to more than ten years. The success of the issue and the enthusiasm for the 30-year bond confirm institutional investors’ confidence in Finmeccanica's industrial and financial strategy.

All the bond issues carried out by Finmeccanica Finance, as well as those by DRS and Meccanica Holdings, are irrevocably and unconditionally guaranteed by Finmeccanica, and are awarded medium-term financial credit ratings by the three international ratings agencies Moody’s Investor Service, Standard and Poor’s and Fitch. As of today's date, these credit ratings were A3 (Moody’s), BBB

(Standard and Poor's) and BBB+ (Fitch). On 22 July, Fitch revised Finmeccanica's credit rating upwards from BBB to BBB+.

The bonds issued by the Group that mature in the 18 months subsequent to the close of the period are shown below.

| Issuer | Year of issue | Maturity | Amount (EUR m) | Annual coupon | Type of offer | IAS amounts recorded EUR m |
|---|---|---|---|---|---|---|
| Finmeccanica Finance SA | 2003 | August 2010 | 501 | 0.375% | European institutional | 484 |

**OTHER OPERATIONS**

In the first nine months of 2009 the EMTN programme was renewed for another 12 months and its amount was increased to a maximum of EUR 3,800 million.

On **24 July 2009**, Finmeccanica signed a loan agreement with the European Investment Bank for a total of EUR 500 million. The loan is for Alenia Aeronautica (wholly owned by Finmeccanica) for use in the production and development of technologically innovative aeronautical parts. Specifically, the loan will be used to extend local production sites in Campania (Pomigliano d'Arco) and Puglia (Foggia and Grottaglie) and for research and development. The loan will have a duration of 12 years, amortised from the third year. The loan may be granted by 31 January 2011, at Finmeccanica's request. Finmeccanica will decide in advance whether a fixed or a variable rate of interest will be applied.

On **16 July 2009,** the period of authorisation for the share buyback programme to purchase up to a maximum of 34 million ordinary shares for a period of 18 months from the resolution of the shareholders' meeting on 16 January 2008 (announced on 28 February 2008) expired. During 2009, Finmeccanica acquired 1,348,000 shares in several tranches on the financial market (equal to about 0.2332% of the share capital), at an average share price of EUR 9.86 net of commission, for a total of approximately EUR 13 million. These shares are for use in the Group's existing share incentive scheme. The share purchases did not exceed 20% of the average daily trading volume of Finmeccanica shares on any of the days on which shares were acquired. Throughout the programme, Finmeccanica acquired a total of 2,573,000 ordinary shares (approximately 0.4450% of the share capital) for a total purchase price of around EUR 35 million. Following the purchases made in 2009, and taking into account the shares already used for these incentive plans, the company held a total of 1,795,209 own shares as at 30 September 2009 (equivalent to around 0.3105% of the share capital).

**OUTLOOK**

Results for the first nine months of 2009 were better than in the same period of 2008, and in line with forecasts. The industrial sector entered a period of recession at the end of last year that, from the start of 2009, albeit with a certain time lag, began to affect capital-intensive sectors. Finmeccanica has taken steps both to safeguard its order book and to ensure that aggressive commercial policies do notr compromise the strength of its balance sheet or its financial flexibility and expected profitability. Accordingly, efficiency and cost containment policies are at the centre of the group's management strategy.

So far, however, no information has emerged that could necessitate changes to the forecasts made when the 2008 financial statements were drawn up. Thus the Group forecasts consolidated revenues of between EUR 17.1 billion and EUR 17.7 billion in 2009, with a ratio of adjusted EBITA to revenues of around 9.1%. Free operating cash flow (FOCF) is expected to be similar to 2008 levels, after significant investment in the development of products necessary to sustain growth, which, like last year, will focus on the Aeronautics, Helicopters and Defence and Security Electronics businesses.

The stabilisation of investment demand in Western countries and growing competition, driven by relatively lower national budgets, require clear commercial diversification in favour of markets with better prospects for growth and development in the short and medium term. At the same time, tight controls of investment processes and costs should allow the Group to meet its economic and financial objectives, which are achievable despite the more competitive market environments facing numerous sectors of Group activity.

| SHARE DATA | | | |
|---|---|---|---|
| | **9M 2009** | **9M 2008** | ***Chg. %*** |
| Average number of shares in period (thousands) (*) | 577 | 446 | *29.3%* |
| Net result (not including minority interests) (€mil.) | 328 | 365 | |
| Result of continuing operations (not including minority interests) (€mil.) | 328 | 365 | |
| **BASIC EPS (EUR)** | **0.568** | **0.818** | ***-31%*** |
| **Basic EPS from continuing operations** | **0.568** | **0.818** | ***-31%*** |
| Average number of shares for the period (in thousands) (*) | 578 | 447 | *29.2%* |
| Result adjusted (not including minority interests) (€mil.) | 328 | 365 | |
| Adjusted result of continuing operations (not including minority interests) (€mil.) | 328 | 365 | |
| **DILUTED EPS (EUR)** | **0.567** | **0.817** | ***-31%*** |
| **Diluted EPS from continuing operations** | **0.567** | **0.817** | ***-31%*** |

(*) The figures of 30 September 2008 has been adjusted to take into account the impact of the Rights Issue which took place in November 2008

**PERFORMANCE BY SECTOR**
***(9M09 – Figures in EUR million)***

## Helicopters

Companies: **AgustaWestland**

*Revenues: EUR 2,499 million (+14%); adjusted EBITA: EUR 237 million (+2%)*

**Revenues** were EUR 2,499 million, a rise of EUR 311 million (+14%) versus EUR 2,188 million in the same period of 2008. The increase was mainly driven by the Company's helicopter operations, where production volumes were up 17% on the 2008 level. Specifically, the volumes of the AW139 and the AW101 increased with the programmes for Algeria and Japan, and the MK3A UK entering the full production phase. Product support also registered good performance, with a rise of 6%, partly on the back of IOS contracts with the British MoD.

**Adjusted EBITA** totalled EUR 237 million, an increase of EUR 4 million (+2%) on the same period of 2008 (EUR 233 million). The figure was however negatively affected by exchange rate differences arising from the conversion of non-euro balance sheets, as well as by reduced profitability due to the effect of changes in the revenue mix. As a result, **the EBIT margin** was 9.5%, slightly lower than the 10.6% recorded at 30 September 2008.

**New orders** were EUR 2,747 million, a decrease of EUR 651 million compared to the figure of EUR 3,398 million in the same period of 2008 (-19%). Helicopters (new aircraft and upgrades) accounted for 54% of new orders, with product support (spare parts and services) and engineering accounting for the remaining 46%. The most important contracts included 12 Lynx Mk 9 helicopters for the British Ministry of Defence; integrated operational support for the British army's 67 Apache AH-MK1 helicopters; the order from the General Directorate of Air Armaments (ARMAEREO) to provide the Italian army with 16 ICH-47F Chinook helicopters and the related logistics support, with an option for a further four units; orders for a total of 74 helicopters in the civil government segment for various countries including Cyprus, Malaysia, Turkey, Denmark, Brazil and Italy.

The **order backlog** was EUR 10,318 million, in line with the figure at 31 December 2008 (EUR 10,481 million) and sufficient to guarantee around three years of production. The order backlog comprises helicopters (73%), product support (23%), half of which is accounted for by the IOS contracts with the British Ministry of Defence, and engineering (4%).

**Headcount** was 10,350 at 30 September 2009, an increase of 61 on the figure of 10,289 recorded at 31 December 2008, due to normal staff turnover.

## Defence and Security Electronics

Companies: **SELEX Sensors & Airborne Systems Ltd, Galileo Avionica, SELEX Communications, SELEX Sistemi Integrati, SELEX Service Management, Elsag Datamat, Seicos, DRS Technologies, Vega *(which was transferred to the British subsidiary of SELEX Sistemi Integrati on 2 January 2009)***

*Revenues: EUR 4,526 million (+91%); adjusted EBITA: EUR 394 million (+172%)*

**Revenues** were EUR 4,526 million, a rise of EUR 2,153 million on the EUR 2,373 million recorded in the same period of 2008. DRS' contribution was EUR 2,119 million, up 91% overall, despite the negative exchange rate effect from the conversion of non-euro balance sheets**.** The group recorded growth in the avionics, electro-optics and command and control segments compared to 30 September 2008. The main contributors to revenues were as follows: ,work on the DASS system and avionics equipment and radar for the Eurofighter (avionics and electro-optics); work on the Orizzonte, FREMM and Baynunah naval contracts and upgrades and work on the MEADS (Medium Extended Air Defense System) programme and programmes to supply FADR ground radar (radar and command and control systems); ,ongoing work on the national TETRA network and development and production of equipment for the Eurofighter and the NH90 (integrated communications systems and networks); work on postal automation systems, the FREMM combat system, the management of the G8 event and ICT services (information technology and security); for the DRS group, the provision of TWS (Thermal Weapon Sights), upgrade programmes on the target acquisition subsystems of Bradley fighting vehicles, repairs and the provision of spare parts for the MMS (Mast Mounted Sight) system, and deliveries of high-resistance computers and displays.

**Adjusted EBITA** was EUR 394 million, compared to EUR 145 million in the same period last year. DRS' contribution was EUR 248 million, up 172% overall, despite the negative exchange rate effect from the conversion of non-euro balance sheets. The improvement in this division is attributable both to higher production volumes and increased profit margins in the command and control system segment, which offset the contraction in the information technology and security segment. The **EBIT margin** was 8.7%, compared with 6.1% at 30 September 2008.

**New orders** were EUR 4,716 million, compared to EUR 2,684 million in the same period of 2008. DRS' contribution to acquisitions in the period in question was EUR 2,623 million, with overall growth in the division of 76%. It is also worth noting that in the same period last year figures were boosted by sizeable acquisitions under the Italian-French FREMM naval programme as well as by information technology and security activities. The main new orders in the period included: further orders for simulators, logistics, combat radar and DASS systems for the European Eurofighter programme and orders for ATOS countermeasure and mission systems (avionics and electro-optics); orders from the Civil Protection Service for the construction of management systems for the G8 event, an order for air traffic control systems for Dakar airport, an order for command and control systems from the United Arab Emirates navy, and an order for Empar radar for FREMM (radar and command and control systems); further orders for Eurofighter communication systems and an order for a professional communication network for a new railway line in Libya (integrated communication systems and networks); the order to supply Egyptian railways with a ticket booking and management system, various orders from the Italian post office, Line C of the Rome metro and INPS, the Italian Social Security Agency (information technology and security); and in the DRS group, various orders from the US army for high-resistance MRT (Military Rugged Tablet) computers, additional work related to the TWS (Thermal Weapon Sight) system and MMS (Mast Mounted Sight) systems of the Kiowa Warrior helicopters, trailers, thermal imaging devices and training systems, and electricity generation systems.

**The order backlog** totalled EUR 10,966 million, compared with EUR 10,700 million at 31 December 2008 (+2.5%). Avionics and electro-optics account for a third of this total and the DRS group a further quarter.

**Headcount** was 30,558 at 30 September 2009, an increase of 228 on the figure of 30,330 recorded at 31 December 2008, mainly due to normal staff turnover.

## Aeronautics

Companies: **Alenia Aeronautica, Alenia Aeronavali, Alenia Aermacchi, GIE ATR (*), Alenia North America, SuperJet International (**)**

*Revenues: EUR 1,768 million (+3.9%); adjusted EBITA: EUR 120 million (+3%)*

*(*) Figures for the GIE ATR consortium are consolidated proportionally, at 50%.*
*(**) Figures for the SuperJet International joint venture are consolidated proportionally, at 51%.*

**Revenues** were EUR 1,768 million, representing an increase of EUR 67 million (+3.9%) versus EUR 1,701 million for the first nine months of 2008. This rise can be primarily attributed to military activities, with the step-up in production for the Eurofighter programme and for the trainer aircraft; in the civil segment there was a slight decline in the production of aerostructures, while ATR aircraft revenues remained broadly stable.

The **adjusted EBITA** was EUR 120 million, an increase of EUR 3 million (+3%) versus EUR 117 million for the first nine months of 2008. Average profitability is broadly in line with this, with an adjusted EBITA margin of 6.8% compared to 6.9% at 30 September 2008.

**New orders** totalled EUR 2,098 million, an increase of EUR 650 million (+45%) versus EUR 1,448 million for the first nine months of 2008. This growth is mainly attributable to an increase in new military orders. In the third quarter of 2009 in particular, orders totalling EUR 1,447 million were secured (compared to EUR 604 million for the third quarter of 2008) mainly thanks to the third tranche of the Eurofighter order for the production of an initial batch of 112 aircraft, of which 21 will be delivered to the

Italian air force. Other orders in the first nine months of 2009 include: the order for the provision of an additional seven C-27J aircraft for the United States of America and orders for logistics support for Eurofighter, AMX and Tornado aircraft (military segment), plus orders for 33 aircraft from GIE ATR, further tranches of the A380, A321 and B777 aerostructures and customer service activities for ATR aircraft (civil segment).

In the first nine months of 2009, several important agreements were signed regarding the M346 trainer aircraft. Over the next few months, these will make it possible to secure substantial orders currently being negotiated with the Italian air force (for provision of an initial batch of six aircraft) and with the United Arab Emirates government (for the purchase of 48 aircraft).

The **order backlog** was EUR 8,633 million, an increase of EUR 352 million compared to EUR 8,281 million at 31 December 2008. Of this total, 52% related to the Eurofighter programmes, 14% to the B787, 6% to the C-27J, and 5% to ATR special versions.

The **headcount** was 13,887 at 30 September 2009, a decrease of 20 on the figure of 13,907 recorded at 31 December 2008, mainly due to normal staff turnover.

## Space

Companies: **Telespazio, Thales Alenia Space (*)**

*Revenues: EUR 639 million (-5%); adjusted EBITA: EUR 19 million (-30%)*

*(*) All figures relate to the two joint ventures – Telespazio and Thales Alenia Space – which are consolidated proportionally at 67% and 33% respectively.*

**Revenues** were EUR 639 million, down EUR 32 million (-5%) versus EUR 671 million recorded in the same period of 2008. Production related principally to the following: satellites (Yahsat and Globalstar, Rascom), payloads, provision of satellite services for telecommunications and resale of satellite capacity (commercial telecommunications); the Sicral 1B satellite, successfully launched on 20 April (military telecommunications); the COSMO-SkyMed programmes, the satellites of the Sentinel 1 and 3 missions for the GMES programme, and the GOCE satellite, launched 17 March (Earth observation); the Herschel-Plank, Bepi-Colombo, Exomars and Alma programmes (scientific programmes); the IOV (in-orbit validation) phase of the Galileo and EGNOS programmes (satellite navigation); and programmes connected with the International Space Station (orbital infrastructure).

The **adjusted EBITA** was EUR 19 million, down EUR 8 million (30%) on the figure of EUR 27 million for the first nine months of 2008, reflecting reduced output and cost overruns in certain manufacturing activities (mainly related to Globalstar). The **EBITA margin** was 3.0%, compared with 4.0% at 30 September 2008.

**New orders** totalled EUR 703 million, up EUR 124 million on the figure of EUR 579 million for the first nine months of 2008, reflecting increased acquisitions mainly in the satellite services segment. The most important acquisitions in the period were the following: in commercial telecommunications, contracts to supply the W3C satellite to Eutelsat, additional tranches related to the Globalstar and Yahsat programmes, provision of payloads for various satellites, and new orders to supply satellite TV capacity and services; in military institutional telecommunications, the first tranche of the order from the French Ministry of Defence for phase B of the CSO-post Helios programme and the latest tranche of the Syracuse 3 programme; in Earth observation, the Sentinel 3 order and the first two tranches of the Sentinel 1 order related to the GMES-Kopernikus homeland control and security programme, the order from 4C Satellite to provide COSMO-SkyMed data in the Middle East and North Africa; in satellite navigation, further acquisitions related to the IOV (in-orbit validation) phase of the Galileo and EGNOS programmes; in scientific programmes, further tranches of the contracts related to the Herschel-Planck, Bepi-Colombo and Exomars programmes; in orbital infrastructure, the order from Orbital Science Corporation to provide NASA (CYGNUS COTS programme) with pressurised modules for transportation activities associated with the International Space Station.

The **order backlog** was EUR 1,483 million, an increase of EUR 100 million versus EUR 1,383 million at 31 December 2008, mainly relating to the manufacturing sector. The order backlog is sufficient to cover

83% of expected production for the next three months of the year. Of this total, 63% consists of manufacturing activity, while the remaining 37% relates to satellite services.

The **headcount** at 30 September 2009 was 59 higher than the 3,620 recorded at 31 December 2008, at 3,679, due in particular to increases in the satellite services segment.

## Defence Systems

Companies: **Oto Melara, WASS, MBDA (*)**

*Revenues: EUR 767 million (n.m.); adjusted EBITA: 58 million (n.m.)*

*(*) Figures for the MBDA joint venture are consolidated proportionally at 25%.*

**Revenues** were EUR 767 million, in line with EUR 758 million reported in the first nine months of 2008. The main contributors to revenues were the following: production of Mica, Seawolf, Aster and Mistral missiles, development of the air defence system for the MEADS (Medium Extended Air Defense System) programme entailing the joint participation of the US, Germany and Italy (missiles systems); production work on the PZH 2000 and the VBM armoured vehicle for the Italian army, work on the HITFIST turret kits for Poland and the 76/62 SR cannons for various foreign clients (land, naval and air weapons systems); and activities relating to the Black Shark heavy torpedo, the MU90 light torpedo and countermeasures for various countries, as well as those related to the FREMM programme (underwater systems).

The **adjusted EBITA** was EUR 58 million, which represents a slight increase on the figure of EUR 56 million for the first nine months of 2008 that is primarily due to an improvement in industrial profitability in the weapon systems segment. The **EBITA margin** was 7.6%, which is also a slight improvement on the 7.4% recorded in the first nine months of 2008.

**New orders** totalled EUR 685 million, down EUR 55 million (+7%) compared to the figure of EUR 740 million for the first nine months of 2008. This reflects the fact that in the same period of the previous year the land, naval and air weapons systems and underwater systems segments benefitted from significant acquisitions for the FREMM programme. The main new orders secured included: the provision of Marte anti-ship missiles for the patrol vessels of the United Arab Emirates navy, the order from a Middle Eastern country for the Vertical Launch MICA short-range air defence system and the order from the British Ministry of Defence for upgrades to its Brimstone missile systems, as well as customer support services (missile systems); orders from the Italian and Turkish air forces and from the Greek, Norwegian, Moroccan, Oman, Malaysian and Thai navies (land, naval and air weapon systems).

The **order backlog** was EUR 3,820 million, a decrease of EUR 59 million on the EUR 3,879 million recorded at 31 December 2008 and equivalent to around 3.2 years of activity. Around two thirds of this total relates to activities in the missile systems segment.

The **headcount** at 30 September 2009 was 4,061, in line with the figure at 31 December 2008.

## Energy

Companies: **Ansaldo Energia**

*Revenues: EUR 1,216 million (+52%); adjusted EBITA: EUR 114 million (+84%)*

**Revenues** were EUR 1,216 million, a rise of EUR 415 million (+52%) versus EUR 801 million recorded in the same period of 2008. The growth in production volumes was mainly attributable to work on plant-related orders (most notably Turano, San Severo and Bayet).

The **adjusted EBITA** was EUR 114 million, EUR 52 million (+84%) higher than the EUR 62 million posted in the first nine months of 2008, due to the increase in production volumes and the different mix of activities. The **EBITA margin** increased by 1.7 percentage points to 9.4% (versus 7.7% for the same period in 2008).

**New orders** totalled EUR 951 million, down EUR 986 million (-51%) versus EUR 1,937 million recorded in the first nine months of 2008, due mainly to temporary delays in acquiring key contracts. Major new orders secured included: a turbine controller equipped with V94 and the related BOP *(*Balance Of Plant*)* for the North Turin site, another turbine controller equipped with V94.2 for Priolo Gargallo, near Syracuse, a reservation fee with Energy Plus for the provision of a turnkey combined cycle plant at Salerno and a contract to supply an 800 MW combined cycle plant for Sorgenia at its site in Aprilia, Lazio (plant and components); further LTSAs (Long Term Service Agreements) for the North Turin site and new maintenance contracts (adjustment of turbine parts) at Brindisi for Enel and at Turbigo, near Milan, for Edipower, plus contracts for replacement parts and a LTSA for the Aprilia site (services); new engineering contracts from China under the cooperation agreement with Westinghouse related to the Sanmen programme, new engineering orders from ENEL for the Mohovce power station in Slovakia, additional support contracts for the Superphoenix reactor at the Creyes Malville plant in France, service contracts for the Embalse plant in Argentina and new decommissioning orders *(*nuclear).

The **order backlog** totalled EUR 3,487 million, down EUR 292 million versus 3,779 million at 31 December 2008. About 47% of this figure was accounted for by plant and manufacturing work, 52% by service work (largely routine maintenance contracts) and the remaining 1% by nuclear activities.

The **headcount** was 3,451 at 30 September 2009, up 166 on the 3,285 recorded at 31 December 2008.

## Transport

Companies: **Ansaldo STS, AnsaldoBreda, BredaMenarinibus**

*Revenues: EUR 1,328 million (+5.5%); adjusted EBITA: EUR 60 million (-19%)*

**Revenues** totalled EUR 1,328 million, up EUR 69 million (5.5%) on the figure of EUR 1,259 million for the same period of the previous year, primarily reflecting increased activity in the signalling and systems business. Production related principally to the following: orders for the high-speed Milan-Bologna line and for ground and onboard train control systems (SCMT) in Italy, plus contracts signed in Australia, the UK, China, Korea, and the United States (signalling); orders for the Genoa, Naples, Copenhagen, Rome, Milan and Brescia metros (systems); trains for regional services on the Ferrovie Nord network around Milan, the Dutch and Belgian railways, the Milan, Rome and Brescia metros, and the Circumvesuviana railway, trams for Los Angeles, trains for the Danish railways, and several Sirio contracts (vehicles); various orders together accounting for 79% of revenues, plus after-sales services (buses).

The **adjusted EBITA** was EUR 60 million, down EUR 14 million (-19%) compared to the EUR 74 million posted for the same period in 2008. This is largely due to a fall in profitability in the vehicles segment, which was only partially offset by improvements in the signalling and systems segment mainly thanks to higher production volumes. The **EBITA margin** was 4.5%, compared with 5.9% at 30 September 2008.

**New orders** were EUR 2,086 million, versus EUR 950 million in September 2008, a rise of EUR 1,136 million (120%), thanks to an increase in orders in all segments. New orders secured during the period included: the contract to build the power, telecommunications and signalling systems for two coastal lines in Libya, maintenance for the Madrid-Lleida high-speed railway line in Spain, the contract with Rete Ferroviaria Italiana SpA for an electronic central management system at Palermo station, as well as contracts in Germany, the United States, India and Australia (signalling); the first phase of the automatic driverless metro line in Taipei, the contract for line 1 of the Naples metro, and the order for an automatic driverless metro system in Saudi Arabia (transport systems); trains for the Taipei metro, Sirio trams for Turkey, trains for the Saudi Arabia metro (vehicles) and trains for Fortaleza metro in Brazil; 45 articulated buses for the city of Rome, 54 buses for Madrid and 45 buses for the Kocaeli local authority in Turkey (buses).

The **order backlog** was EUR 5,583 million, an increase of EUR 725 million (15%) on the EUR 4,858 million recorded at 31 December 2008. Signalling and systems accounted for 68% of this total, vehicles 31% and buses the remaining 1%.

The **headcount** was 7,194 at 30 September 2009, up 61 on the 7,133 recorded at 31 December 2008.

###

Alessandro Pansa, the director responsible for drawing up the company's accounting statements, hereby declares, pursuant to article 154-bis, paragraph 2 of the *Testo Unico della Finanza* law, that the information contained in this press release accurately represents the figures contained in the group's accounting records.

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PRESS RELEASE

| 9M 2009 (EUR million) | Helicopters | Defence Electronics | Aeronautics | Space | Defence Systems | Energy | Transport | Other Activities and Corporate | Eliminations | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 2,499 | 4,526 | 1,768 | 639 | 767 | 1,216 | 1,328 | 301 | (404) | **12,640** |
| **EBITA Adj (*)** | **237** | **394** | **120** | **19** | **58** | **114** | **60** | **(117)** | | **885** |
| *EBITA Adj (*) margin* | *9.5%* | *8.7%* | *6.8%* | *3.0%* | *7.6%* | *9.4%* | *4.5%* | *n.a.* | | *7.0%* |
| Depreciation and amortisation | 103 | 156 | 105 | 18 | 29 | 16 | 18 | 11 | | **456** |
| Investment in non-current assets | 103 | 168 | 305 | 24 | 32 | 43 | 20 | 7 | | **702** |
| Research and development costs | 228 | 476 | 304 | 53 | 178 | 23 | 39 | 1 | | **1,302** |
| New orders | 2,747 | 4,716 | 2,098 | 703 | 685 | 951 | 2,086 | 78 | (408) | **13,656** |
| Order backlog | 10,318 | 10,966 | 8,633 | 1,483 | 3,820 | 3,487 | 5,583 | 210 | (1,004) | **43,496** |
| Headcount | 10,350 | 30,558 | 13,887 | 3,679 | 4,061 | 3,451 | 7,194 | 803 | | **73,983** |

| 9M 2008 (EUR million) | Helicopters | Defence Electronics | Aeronautics | Space | Defence Systems | Energy | Transport | Other Activities and Corporate | Eliminations | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 2,188 | 2,373 | 1,701 | 671 | 758 | 801 | 1,259 | 248 | (311) | **9,688** |
| **EBITA Adj (*)** | **233** | **145** | **117** | **27** | **56** | **62** | **74** | **(108)** | | **606** |
| *EBITA Adj (*) margin* | *10.6%* | *6.1%* | *6.9%* | *4.0%* | *7.4%* | *7.7%* | *5.9%* | *n.a.* | | *6.3%* |
| Depreciation and amortisation | 73 | 91 | 94 | 18 | 22 | 13 | 15 | 10 | | **336** |
| Investment in non-current assets | 91 | 130 | 366 | 22 | 39 | 39 | 28 | 5 | | **720** |
| Research and development costs | 185 | 385 | 339 | 42 | 183 | 20 | 38 | 0 | | **1,192** |
| New orders | 3,398 | 2,684 | 1,448 | 579 | 740 | 1,937 | 950 | 45 | (202) | **11,579** |
| Order backlog (31/12/2008) | 10,481 | 10,700 | 8,281 | 1,383 | 3,879 | 3,779 | 4,858 | 348 | (772) | **42,937** |
| Headcount (31/12/2008) | 10,289 | 30,330 | 13,907 | 3,620 | 4,060 | 3,285 | 7,133 | 774 | 0 | **73,398** |

(*) Operating result before:
- any goodwill impairment;
- amortisations of intangibles acquired under business combination;
- restructuring costs of major, defined plans;
- other extraordinary income and expenses, i.e. relating to particularly significant events unconnected with the ordinary operations of the company's core businesses.

| 3Q 2009 (EUR million) | Helicopters | Defence Electronics | Aeronautics | Space | Defence Systems | Energy | Transport | Other Activities and Corporate | Eliminations | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 853 | 1,481 | 566 | 204 | 253 | 396 | 433 | 104 | (136) | **4,154** |
| **EBITA Adj (*)** | **75** | **125** | **61** | **6** | **17** | **37** | **5** | **(42)** | | **284** |
| *EBITA Adj (*) margin* | *8.8%* | *8.4%* | *10.8%* | *2.9%* | *6.7%* | *9.3%* | *1.2%* | *n.a.* | | *6.8%* |
| Depreciation and amortisation | 28 | 59 | 35 | 6 | 9 | 5 | 7 | 4 | | **153** |
| Investment in non-current assets | 43 | 60 | 78 | 7 | 10 | 17 | 7 | 2 | | **224** |
| Research and development costs | 66 | 153 | 92 | 23 | 59 | 7 | 15 | | | **415** |
| New orders | 926 | 1,410 | 1,447 | 138 | 119 | 553 | 896 | 4 | (164) | **5,329** |
| Order backlog | 10,318 | 10,966 | 8,633 | 1,483 | 3,820 | 3,487 | 5,583 | 210 | (1,004) | **43,496** |
| Headcount | 10,350 | 30,558 | 13,887 | 3,679 | 4,061 | 3,451 | 7,194 | 803 | | **73,983** |

| 3Q 2008 (EUR million) | Helicopters | Defence Electronics | Aeronautics | Space | Defence Systems | Energy | Transport | Other Activities and Corporate | Eliminations | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 722 | 750 | 638 | 220 | 245 | 289 | 423 | 97 | (123) | **3,261** |
| **EBITA Adj (*)** | **75** | **47** | **47** | **12** | **14** | **25** | **27** | **(41)** | | **206** |
| *EBITA Adj (*) margin* | *10.4%* | *6.3%* | *7.4%* | *5.5%* | *5.7%* | *8.7%* | *6.4%* | *n.a.* | | *6.3%* |
| Depreciation and amortisation | 25 | 34 | 35 | 6 | 8 | 4 | 5 | 3 | | **120** |
| Investment in non-current assets | 34 | 42 | 98 | 6 | 14 | 18 | 12 | 1 | | **225** |
| Research and development costs | 59 | 113 | 94 | 13 | 61 | 8 | 10 | | | **358** |
| New orders | 1,780 | 733 | 604 | 163 | 234 | 874 | 372 | 19 | (9) | **4,770** |
| Order backlog (31/12/2008) | 10,481 | 10,700 | 8,281 | 1,383 | 3,879 | 3,779 | 4,858 | 348 | (772) | **42,937** |
| Headcount (31/12/2008) | 10,289 | 30,330 | 13,907 | 3,620 | 4,060 | 3,285 | 7,133 | 774 | 0 | **73,398** |

(*) Operating result before:
- any goodwill impairment;
- amortisations of intangibles acquired under business combination;
- restructuring costs of major, defined plans;
- other extraordinary income and expenses, i.e. relating to particularly significant events unconnected with the ordinary operations of the company's core businesses.