

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF
LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010**

FERROVIE DELLO STATO ITALIANE SPA

SEPARATE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2011

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE
No. 39 OF 27 JANUARY 2010**

To the Shareholder of
Ferrovie dello Stato Italiane SpA (formerly Ferrovie dello Stato SpA)

- 1 We have audited the separate financial statements of Ferrovie dello Stato Italiane SpA as of 31 December 2011, which comprise the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes. The directors of Ferrovie dello Stato Italiane SpA are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express an opinion on these separate financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob (the Italian Commission for Listed Companies and the Stock Exchange). Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the separate financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the separate financial statements of the prior period, which are presented for comparative purposes, reference is made to our report dated 1 June 2011.
- 3 In our opinion, the separate financial statements of Ferrovie dello Stato Italiane SpA as of 31 December 2011 comply with International Financial Reporting Standards as adopted by the European Union; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of Ferrovie dello Stato Italiane SpA for the year then ended.
- 4 The directors of Ferrovie dello Stato Italiane SpA are responsible for the preparation of a report on operations in compliance with the applicable laws. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard No. 001 issued by Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili and recommended by Consob. In our opinion, the report on operations is consistent with the separate financial statements of Ferrovie dello Stato Italiane SpA as of 31 December 2011.

Rome, 8 June 2012

PricewaterhouseCoopers SpA

Signed by

Luciano Festa
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.