



**SUMMARY OF THE MAIN RESULTS AND TREND
OF THE 1ST HALF-YEAR OF 2014 OF FERROVIE
DELLO STATO ITALIANE GROUP**
(EXTRACT FROM THE 2014 HALF-YEAR REPORT PRESENTED TO THE
BOARD OF DIRECTORS ON OCTOBER 8, 2014)

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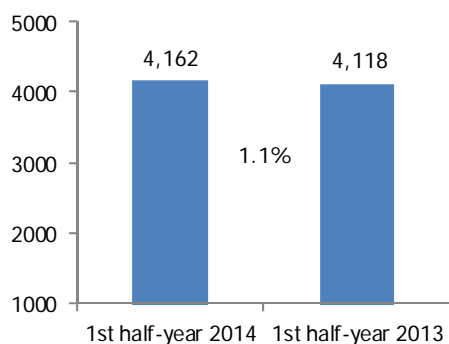
Consolidated results as at 30 June 2014

values in €/mil.

| Main economic, capital and financial highlights | 1st half 2014 | 1st half 2013 | Changes | % |
|---|-------------------|-------------------|---------|-------|
| Operating revenues | 4,162 | 4,118 | 44 | 1.1 |
| Operating costs | (3,135) | (3,168) | 33 | 1.0 |
| EBITDA | 1,027 | 950 | 77 | 8.1 |
| EBIT | 438 | 386 | 52 | 13.5 |
| Net profit for the period | 285 | 278 | 7 | 2.5 |
| Investments for the period | 1,533 | 1,411 | 122 | 8.6 |
| | 30.06.2014 | 31.12.2013 | | |
| Net invested capital | 45,941 | 45,834 | 107 | 0.2 |
| Equity | 37,516 | 37,342 | 174 | 0.5 |
| Net financial position | 8,425 | 8,492 | (67) | (0.8) |
| NFP/Equity | 0.23 | 0.23 | | |

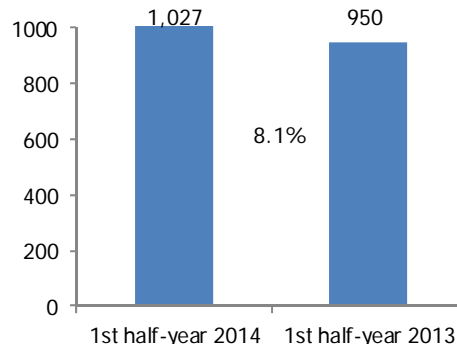
Operating revenues

(values in €/mil.)



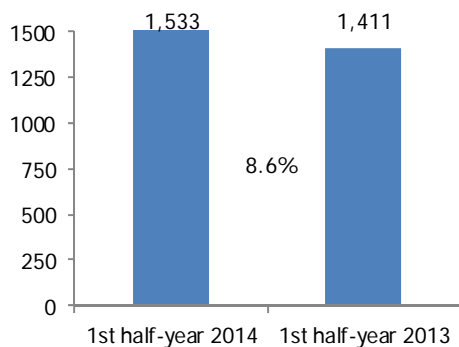
EBITDA

(values in €/mil.)



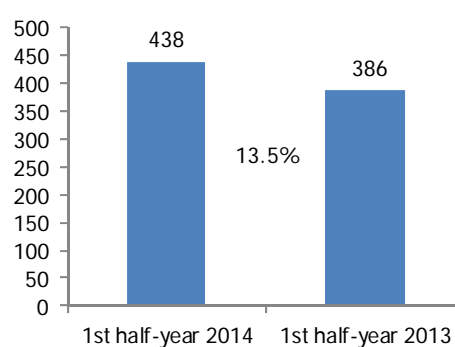
Investments

(values in €/mil.)



EBIT

(values in €/mil.)



| Main economic ratios | 1st half 2014 | 1st half 2013 |
|-------------------------------------|----------------------|----------------------|
| EBITDA/OPERATING REVENUES | 24.68% | 23.07% |
| ROS (EBIT/OPERATING REVENUES) | 10.52% | 9.37% |
| PERSONNEL COSTS /OPERATING REVENUES | (47.07)% | (48.20)% |

| Main operating data | 1st half 2014 | 1st half 2013 | Changes | % |
|---|----------------------|----------------------|----------------|----------|
| Length of the railway network (km) | 16,755 | 16,742 | 13 | 0.1 |
| Trains-km medium/long passengers (thousands) | 39,247 | 38,044 | 1,203 | 3.2 |
| Trains-km regional transport passengers (thousands) | 94,579 | 95,648 | (1,069) | (1.1) |
| Passengers/km- rail transport (millions) | 21,288 | 20,721 | 567 | 2.7 |
| Tons/km (millions) ⁽¹⁾ | 11,975 | 11,402 | 573 | 5.0 |
| Traffic unit/Trains-KM (units) | 213 | 207 | 6 | 2.8 |
| Traffic unit/KM of line (millions) | 2.0 | 1.9 | 0.1 | 5.3 |
| Employees ⁽²⁾ | 69,631 | 71,191 | (1,560) | (2.2) |

(1) This value includes outsourced traffic and other companies in the Cargo sector of the Group

(2) Period-end amounts

The FS Group's income statement and statement of financial position

Below is reported and commented the Group's Reclassified Consolidated Income Statement:

| | 1 st half 2014 | 1 st half 2013 | Changes | % |
|--|---------------------------|---------------------------|-------------|--------------|
| values in €/mil | | | | |
| Operating revenues | 4,162 | 4,118 | 44 | 1.1 |
| Revenues from sales and services | 3,841 | 3,770 | 71 | 1.9 |
| Revenues from Transport Services | 3,087 | 2,990 | 97 | 3.2 |
| Revenues from Infrastructure Services | 621 | 668 | (47) | (7.0) |
| Other revenues from services | 133 | 112 | 21 | 18.8 |
| Other income | 321 | 348 | (27) | (7.8) |
| Operating costs | (3,135) | (3,168) | 33 | 1.0 |
| Personnel costs | (1,959) | (1,985) | 26 | 1.3 |
| Other net costs | (1,176) | (1,183) | 7 | 0.6 |
| EBITDA | 1,027 | 950 | 77 | 8.1 |
| Amortisation and depreciation | (564) | (556) | (8) | (1.4) |
| Write-downs, impairment losses (value write-backs) | (12) | (8) | (4) | (50.0) |
| Provisions | (13) | | (13) | |
| EBIT | 438 | 386 | 52 | 13.5 |
| Finance income and costs | (98) | (51) | (47) | (92.2) |
| PROFIT BEFORE TAX | 340 | 335 | 5 | 1.5 |
| Income taxes | (55) | (57) | 2 | 3.5 |
| PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS | 285 | 278 | 7 | 2.5 |
| PROFIT FOR THE YEAR FROM ASSETS HELD FOR SALE, NET OF TAX EFFECTS | | | | |
| NET PROFIT FOR THE PERIOD | 285 | 278 | 7 | 2.5 |
| NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT | 282 | 281 | 1 | 0.4 |
| NET PROFIT ATTRIBUTABLE TO NON CONTROLLING INTERESTS | 3 | (3) | 6 | 200.0 |

In the first half-year 2014 the Ferrovie dello Stato Italiane Group continued its activities in line with the 2014-2017 Business Plan, which was approved by the Board of Directors on 19 February 2014 and was presented to the financial community and the press on 25 March 2014.

In the first half-year 2014, the **Net profit for the period**, came to more than Euro 285 million, recording an increase of 2.5% compared to the same period in 2013. The other interim results for the period continued to improve more or less steadily. In particular: **EBITDA** of Euro 77 million (+8.1%), **EBIT** of Euro 52 million (+13.5%) and a **Profit before tax** of Euro 5 million, equal to about 1.5% compared to the value posted in 2013.

EBITDA came to a positive value of Euro 1,027 million; this result arises from an increase in **Operating revenues** equal to Euro 44 million (+1.1%), to which must be added a reduction recorded in **Operating costs** equal to Euro 33 million,

which also recorded a decrease of about 1% compared to the previous year.

In detail, among operating revenues, **Revenues from sales and services**, recorded an increase of Euro 71 million compared to the value posted in 2013, while **Other income** decreased by Euro 27 million.

The growth in **Revenues from sales and services** was substantially due to the increase recorded in **Revenues from transport services**, for Euro 97 million; this figure is all the more significant if compared with the increase in the 2013 half-year report (Euro +44 million, more than double), which was partially offset by the **Revenues from Infrastructure Services** that showed a decrease of Euro 47 million, while **Other revenues from services** increased by Euro 21 million.

The growth in **Revenues from transport services** was the result of an increase in revenues from passenger transport for Euro 64 million, in revenues from cargo traffic for Euro 22 million and in revenues from public service contracts with the State and the Regional Governments for Euro 11 million.

Specifically:

- the change of approximately Euro 58 million in revenues from passenger traffic was due to the success of the *Freccia* brand products, resulting from increases in both High-Speed services and numbers of travellers, while revenues from regional transport reported a decrease of about Euro 3 million, Euro 2 million of which suffered by domestic regional services despite the fare increases introduced by some Regional Governments as partial cover for the general reduction in prices. Finally, higher revenues of Euro 9 million were recorded in the passenger road transport segment, mainly due to the first consolidation in 2014 of Umbria Mobilità Esercizio Srl (Euro +8 million);
- the cargo sector showed a positive result, reporting an increase of Euro 22 million, which was recorded both at national level (Euro +11 million) and international level (Euro +11 million), in particular in the German market where the companies in the Netinera and TX Logistik groups operate;
- the positive change in revenues from public service contracts, with the State and with the Regional Governments, equal to Euro 11 million, was attributable to revenues recorded by Umbria Mobilità Esercizio. Revenues arising from fees payable for public services contracts of Trenitalia (Euro 1,009 million in 2014 compared to Euro 1,010 million in 2013) remained almost unchanged.

Revenues from infrastructure services decreased by Euro 47 million as a result of the cumulative effects of a reduction in revenues from services contracts (Euro -37 million), because of lower public funding as envisaged in the Programme Contract 2012-2014 - Services, and in revenues from tolls (Euro -13 million) owing to a slight decrease in production volumes (-0.26% Trains/km) and a substantial reduction in access charges to the High-Speed network, as provided for in Ministerial Decree no. 330 of 10 September 2013 (-15%), even if this was offset by an increase of Euro 3 million in revenues from the sale of electric traction after the increase in the cost of energy under the AEEGSI (*Autorità per l'energia elettrica, il gas ed il sistema idrico*, Electricity, Gas and Water Regulator) Resolution 641/2013.

Other revenues from services showed an increase of Euro 21 million, mainly owing to an increase in rolling stock hire services provided to other railway companies, in particular to the subsidiary Trenord (Euro +13 million), and to higher revenues from engineering services and contract work in progress (Euro +14 million).

Operating costs, as we have already said, fell overall by Euro 33 million (-1%). Worthy of mention are the changes in (i) **Personnel costs**, which showed a reduction of Euro 26 million (1.3%), mainly owing to the decrease of permanent

staff and also owing to access to the extraordinary benefits from the Bilateral Fund, achieved in spite of an increase in said costs resulting from Umbria Mobilità Esercizio's entry into the scope of consolidation, already referred to above (Euro +16 million); (ii) **Costs for services**, which increased by Euro 46 million (mainly due to costs for transport services, maintenance and repair of intangible assets and property, plant and equipment and higher provisions for labour disputes) and (iii) **Capitalisation of internal construction costs**, which recorded an increase equal to Euro 52 million.

EBIT came to Euro 438 million (showing an improvement of Euro 52 million compared to the first half of 2013), despite the negative effect produced by an increase in **Amortisation and depreciation** (Euro +8 million), arising from the classification of works under fixed assets and the entry into operation of new assets, as well as in **Write-downs, impairment losses** (Euro +4 million), mainly due to the value of some land and buildings being adjusted at market value and to an adjustment to the face value of receivables, and in **Provisions** (Euro +13 million), as a result of an increase in the Bilateral Fund.

Finally, **Finance income and costs** recorded a reduction of Euro 47 million (92.2%), mainly arising from a decrease in finance income (equal to Euro 49 million) which was substantially connected to the recognition of two non-recurring positive components that took place in the first half of the previous year: the revaluation of the COCIV arbitration award, amounting to Euro 24 million, and the increase in foreign exchange gains arising from the repayment of capital by the subsidiary Cisalpino (Euro 15 million).

Income taxes showed a decrease of approximately Euro 2 million compared to the first half of 2013.

Reclassified Consolidated Balance Sheet

values in €/mil.

| | 1 st half 2014 | December 31 st 2013 | Changes |
|---|---------------------------|--------------------------------|-------------|
| ASSETS | | | |
| Net current operating assets | 1,739 | 1,014 | 725 |
| Other net assets | 727 | 1,549 | (822) |
| Current assets | 2,466 | 2,563 | (97) |
| Net fixed assets | 46,674 | 46,502 | 172 |
| Other provisions | (3,200) | (3,233) | 33 |
| Net assets held for sale | 1 | 2 | (1) |
| TOTAL NET INVESTED CAPITAL | 45,941 | 45,834 | 107 |
| COVERAGE | | | |
| Short-term net financial position | (123) | (565) | 442 |
| Medium/long-term net financial position | 8,548 | 9,057 | (509) |
| Net financial position | 8,425 | 8,492 | (67) |
| Net equity | 37,516 | 37,342 | 174 |
| TOTAL COVERAGE | 45,941 | 45,834 | 107 |

The **Net Invested Capital**, equal to Euro 45,941 million reported an increase of Euro 107 million in the first half of 2014 essentially as a result of an increase in **Net fixed assets** (Euro +172 million) and a reduction in **Other provisions** (Euro -33 million), which was partly offset by a reduction in **Current assets** (Euro -97 million).

Net current operating assets, which showed a positive value of Euro 1,739 million, recorded an increase of Euro 725 million, which was essentially attributable to:

- higher receivables from the Ministry of Economy and Finance (Euro +68 million) arising from the Services Contract with the State, and from the Regional Governments (Euro +102 million) for the extension of the time for settlement of payments related to the Services Contract;
- higher trade receivables (Euro +93 million), lower trade payables (Euro -375 million) as a result of the acceleration of payments in the first half of 2014 and higher inventories (Euro +87 million) related to operating activities.

Other net assets recorded a decrease of Euro 822 million that mainly arose from the combined effect of:

- an increase in the positive balance of VAT receivables/payables (Euro 52 million) from/to the Tax Office;
- higher receivables from the MEF, the MIT and other Entities for operating and set-up grants intended for infrastructural investments (Euro 829 million);
- higher advances for set-up grants for Euro 1,479 million (of which Euro 1,389 million from MEF and MIT and Euro 90 million from other subjects);
- a net decrease in the balance of other receivables and payables, accrued income and prepaid expenses/accrued expenses and deferred income for approximately Euro 222 million.

The increase in **Net fixed assets**, amounting to Euro 172 million, was mainly attributable to new investments of Euro 1,533 million for the period, which were offset by set-up grants (Euro 791 million) and amortization and depreciation for the period (Euro 564 million).

The **Net financial position** amounted to a value of debt of Euro 8,425 million, with an improvement of Euro 67 million compared to 31 December 2013. This change was mainly due to an increase in the financial resources on the treasury account for Euro 87 million and to a reduction in funding of Euro 276 million, which was partially offset by lower bank and postal accounts for Euro 217 million and a reduction in financial receivables for Euro 79 million.

Net equity increased from Euro 37,342 million to Euro 37,516 million, mainly as a result of an increase due to the profit for the period (Euro 285 million), which was partially offset by a negative change in some capital reserves from valuation and by the distribution of dividends to minority interests (Euro -5 million).

Ferrovie dello Stato Italiane SpA financial highlights

Ferrovie dello Stato Italiane SpA

values in €/mil.

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|---|---------------------------|--------------------------------|----------------|------------------|
| Operating revenues | 76.80 | 88.54 | (11.74) | (13.3) |
| Income from property management | 38.81 | 39.58 | (0.77) | (1.9) |
| Business services | 34.59 | 34.05 | 0.54 | 1.6 |
| Other operating revenues | 3.40 | 14.91 | (11.51) | (77.2) |
| Operating costs | 70.22 | 74.74 | (4.52) | (6.0) |
| Personnel cost | 27.24 | 26.81 | 0.43 | 1.6 |
| Other operating costs | 42.97 | 47.93 | (4.95) | (10.3) |
| EBITDA | 6.58 | 13.80 | (7.22) | (52.3) |
| EBIT | (9.15) | 2.46 | (11.61) | <(200) |
| Profit (loss) for the period | 104.26 | 134.94 | (30.68) | (22.7) |
| Investments | 5.45 | 4.89 | 0.57 | 11.6 |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | (294.97) | (331.35) | 36.38 | (11.0) |
| Net equity | 36,355.66 | 36,251.93 | 103.73 | 0.3 |
| Workforce (units) | 473 | 535 | (62) | (12) |
| Main ratios | 1 st half 2014 | 1 st half 2013 | | |
| ROE | 0.3% | 0.4% | | |
| ROS (EBIT MARGIN) | (11.9)% | 2.8% | | |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 8.6% | 15.6% | | |
| NFP/EQUITY | (0.01) | (0.01) | | |

Ferrovie dello Stato Italiane SpA 100% owned by the MEF, is the holding company of the Ferrovie dello Stato Italiane Group; it directs and coordinates the policies and industrial strategies of the operating companies. Its management is characterized by elements of industrial type (management of real estate assets) and financial type. The company develops the Group Business Plan, regulates and controls the internal relationships within the Group, manages institutional relations with the State and with other relevant institutions.

The company, in the first half of the year, recorded a profit for the period of Euro 104.26 million with a decrease of Euro 30.68 million compared to June 2013 (profit of Euro 134.94 million). The result was affected, in particular, by the strong decrease (from Euro 137.78 to 118.20 million) in cash flow operations mainly generated by an increase in interest costs, from the negative effect of gains/losses on exchange rates, from higher interest on bonds and on medium-long term funding, offset by higher interest income on loans.

Operating segments of the Ferrovie dello Stato Italiane Group

In compliance with IFRS 8, Operating Segments, the FS Italiane Group is divided organisationally into four operating segments through which it manages its business and activities: Transport, Infrastructure, Property Services and Other Services. The first three focus on core operating activities, while all the remaining activities performed within the Group fall under the fourth. In particular, the FS Italiane Group companies that carry passengers and/or goods by rail, by road or by sea, among which Trenitalia plays a role of the utmost importance, operate in the **Transport** segment, which is of primary importance within the Group. Also belonging to this segment are the Netinera group, the TX Logistik group (both mainly operating in Germany), FS Logistica, Busitalia and Ataf and other smaller companies.

The most important company in the **Infrastructure** segment is Rete Ferroviaria Italiana (RFI), which, as the national track operator, deals with track maintenance and utilisation. Smaller contributions to this segment come from Italferr, the Group's engineering company, and the other companies in the Group that deal with infrastructure, such as Brenner BasisTunnel (BBT), Tunnel Ferroviario del Brennero (TFB) and Lyon Turin Ferroviare (LTF), all of whose main activities consist in the construction of the Italy-Austria and Italy-France tunnels.

The **Property** segment includes the companies that deal with the management and enhancement of the property assets of the Group that are not related to the running of railways: in detail, these are Grandi Stazioni, Centostazioni (which both acts as operators of the large and medium-sized Italian railway stations), FS Sistemi Urbani and its subsidiary, Metropark (which deal with property improvements, the latter especially as regards parking areas) and the Parent Company, Ferrovie dello Stato Italiane, which is increasingly turning its attention to the enhancement and management of the property assets assigned to it on the basis of the strategic asset allocation decisions contained in the Group's Business Plan.

Finally, the remaining activities performed within the Group, which are not significant enough to cause them to constitute separate segments, are included in **Other Services**. Among these, to quote the main services, are administrative management, building and facility management carried out by Ferservizi, financial services provided by Fercredit and the certification of technological transport and infrastructure systems carried out by Italcertifer.

Below are reported the main relevant highlights of the Group's operating segments, for 2014 and 2013 first half:

values in €/mil.

| 1 st half 2014 | Transport | Infrastructure | Property Services | Other Services | Adjustments and Eliminations Operating Segments | Ferrovie dello Stato Italiane Group |
|---|----------------|----------------|-------------------|----------------|---|-------------------------------------|
| Revenues from Third Parties | 3,221 | 689 | 99 | 9 | | 4,018 |
| Inter-segment revenues | 146 | 571 | 81 | 118 | (772) | 144 |
| Operating revenues | 3,367 | 1,260 | 180 | 127 | (772) | 4,162 |
| Personnel costs | (1,121) | (757) | (17) | (74) | 10 | (1,959) |
| Other net costs | (1,502) | (282) | (116) | (37) | 761 | (1,176) |
| Operating costs | (2,623) | (1,039) | (133) | (111) | 771 | (3,135) |
| EBITDA | 744 | 221 | 47 | 16 | (1) | 1027 |
| Amortisation and depreciation | (499) | (44) | (15) | (8) | 2 | (564) |
| Write-downs and provisions | (14) | (3) | (5) | (4) | | (25) |
| EBIT | 231 | 174 | 27 | 5 | 1 | 438 |
| Finance income and costs | (80) | (27) | (2) | 12 | | (97) |
| Income taxes | (44) | (13) | (11) | 13 | | (55) |
| Net profit for the period (Owners of the parent and Non-controlling Interests) | 107 | 134 | 13 | 29 | 1 | 285 |
| Net invested capital | 9,055 | 35,002 | 1,988 | (114) | (3) | 45,941 |

values in €/mil

| 1 st half 2013 | Transport | Infrastructure | Property Services | Other Services | Adjustments and Eliminations Operating Segments | Ferrovie dello Stato Italiane Group |
|---|----------------|----------------|-------------------|----------------|---|-------------------------------------|
| Revenues from Third Parties | 3,113 | 752 | 101 | 17 | 9 | 3,991 |
| Inter-segment revenues | 148 | 592 | 81 | 120 | (812) | 129 |
| Operating revenues | 3,261 | 1,344 | 181 | 137 | (803) | 4,120 |
| Personnel costs | (1,127) | (777) | (17) | (77) | 13 | (1,985) |
| Other net costs | (1,474) | (323) | (126) | (39) | 778 | (1,183) |
| Operating costs | (2,601) | (1,100) | (143) | (116) | 792 | (3,168) |
| EBITDA | 660 | 245 | 38 | 21 | (12) | 952 |
| Amortisation and depreciation | (498) | (38) | (13) | (7) | | (556) |
| Write-downs and provisions | | (5) | (2) | (1) | | (8) |
| EBIT | 162 | 202 | 23 | 13 | (12) | 388 |
| Finance income and costs | (82) | 16 | (3) | 18 | | (51) |
| Income taxes | (45) | (13) | (9) | 8 | | (59) |
| Net profit for the period (Owners of the parent and Non-controlling Interests) | 35 | 205 | 12 | 39 | (12) | 278 |

values in €/mil

| December 31 st 2013 | Transport | Infrastructure | Property Services | Other Services | Adjustments and Eliminations Operating Segments | Ferrovie dello Stato Italiane Group |
|--------------------------------|--------------|----------------|-------------------|----------------|---|-------------------------------------|
| Net invested capital | 8,863 | 35,175 | 1,997 | (204) | 3 | 45,834 |

INFORMATION CONCERNING THE MAIN COMPANIES

The FS Italiane Group operates through its subsidiaries in 4 operating segments: Transport, Infrastructure, Real Estate, Services and Other services.

Below is commented the performance of operations in the first half-year 2014 of the main companies operating in the individual segments.

Trenitalia SpA (Transport)

values in €/mil.

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|-----------------|--------------|
| Operating revenues | 2,776.73 | 2,713.28 | 63.45 | 2.3 |
| Market revenues | 1,587.27 | 1,525.57 | 61.70 | 4.0 |
| Revenues service contract | 1,008.80 | 1,009.67 | (0.87) | (0.1) |
| Other operating revenues | 180.66 | 178.04 | 2.62 | 1.5 |
| Operating costs | 2,076.03 | 2,085.75 | (9.72) | (0.5) |
| Personnel cost | 957.54 | 984.55 | (27.01) | (2.7) |
| Other operating costs | 1,118.49 | 1,101.20 | 17.29 | 1.6 |
| EBITDA | 700.70 | 627.53 | 73.17 | 11.7 |
| EBIT | 218.01 | 154.21 | 63.80 | 41.4 |
| Profit (loss) for the period | 97.46 | 41.00 | 56.46 | 137.7 |
| Investments | 510.59 | 398.18 | 112.41 | 28.2 |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | 6,367.35 | 6,241.04 | 126.31 | 2.0 |
| Net equity | 2,139.24 | 2,091.45 | 47.79 | 2.3 |
| Workforce (units) | 32,173 | 32,489 | (316.00) | (1.0) |

| Main ratios | 1 st half 2014 | 1 st half 2013 | | |
|--|---------------------------|---------------------------|--|--|
| ROE | 4.7% | 2.2% | | |
| ROI | 2.6% | 1.9% | | |
| ROS (EBIT MARGIN) | 7.9% | 5.7% | | |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 25.2% | 23.1% | | |
| NFP/EQUITY | 2.98 | 3.33 | | |

Trenitalia SpA posted in the first half-year 2014 a profit for the period of Euro 97.46 million, an increase compared to the same period of the previous year (+137.7%).

The company carries out its full operations within the three main types of service provided:

- Services to Medium and Long-Distance Passengers;
- Services to Regional Passenger Transport;
- Cargo Services.

Below are commented on the elements that characterised the performance in the first half-year 2014 achieved by the corporate business units.

Through the **Long-Haul Passenger Division** Trenitalia provides mobility services for passengers at national and international level. The services are divided into "market services", for which there is no contribution from public funds, and "universal services", only provided on the basis of a specific services contract with the State. Revenues from market services recorded an overall increase of about Euro 58 million (+7.5%). The main reason for this performance was an increase in revenues from *Freccia* train services, which was due, in turn, to more High-Speed services and a higher number of passengers. Revenues arising from fees payable for public service contracts (Regional Governments and the State) remained substantially unchanged compared to the same period in the previous year.

The **Regional Passenger Division** provides mobility services for passengers at local level. In the half-year the sector recorded a 0.7% increase in traffic revenues, equal to Euro 3 million, compared to the previous year. This change was mainly linked to an increase in fares introduced by the Regional Governments in order to set off, albeit partially, a general reduction in prices; these changes entailed a 3% increase in average unit revenues against a slight decline in traffic volumes (passengers-Km) equal to 0.1%, and a reduction of 2.2% in the range of trains-km.

The **Cargo Division** provides cargo mobility services at national and international level. In the first half of 2014 the Cargo sector recorded traffic revenues of about Euro 240 million, in the same way as what had been recognized in the first half of the previous year. The results achieved in the corresponding period of 2013 were also confirmed in terms of overall volumes, with about 17 million trains-km.

Within the Division, the business sectors, which follow the relevant product areas, are represented by: *Traditional Business* and *Combined Business*. Cargo trains – *Traditional Business* – recorded reduced volumes compared to 2013 in terms of trains-km equal to 4.6%, recording a similar decline in the turnover. The railway traffic data from the National/international *Combined Business* recorded an increase of 8.9% in volumes compared to the corresponding 2013 half-year, with an increase of 9.3% in the turnover. Specifically, note the good performance in the international business sector, in both land and sea transport, with an increase of 19.1% in volumes and an increase of 22.6% in turnover.

Busitalia-Sita Nord Srl (Transport)

values in €/mil.

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|----------------|-----------------|
| Operating revenues | 56.50 | 58.00 | (1.50) | (2.6) |
| Market revenues | 30.09 | 32.48 | (2.39) | (7.4) |
| Revenues service contract | 22.31 | 22.05 | 0.26 | 1.2 |
| Other operating revenues | 4.10 | 3.47 | 0.63 | 18.2 |
| Operating costs | 50.76 | 53.29 | (2.53) | (4.7) |
| Personnel cost | 20.08 | 19.95 | 0.13 | 0.7 |
| Other operating costs | 30.68 | 33.34 | (2.66) | (8.0) |
| EBITDA | 5.74 | 4.71 | 1.03 | 21.9 |
| EBIT | 3.63 | 2.50 | 1.13 | 45.2 |
| Profit (loss) for the period | 2.40 | 1.33 | 1.07 | 80.5 |
| Investments | 0.15 | 0.38 | (0.23) | (60.5) |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | 16.23 | (5.05) | 21.28 | <200% |
| Net equity | 51.77 | 27.64 | 24.13 | 87.3% |
| Workforce | 885 | 913 | (28.00) | (3.1)% |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|--|---------------------------|---------------------------|
| ROE | 6.2% | 5.4% |
| ROI | 8.0% | 8.3% |
| ROS (EBIT MARGIN) | 6.4% | 4.3% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 10.2% | 8.1% |
| NFP/EQUITY | 0.31 | 0.13 |

Busitalia-Sita Nord Srl is the company in the Ferrovie dello Stato Italiane Group which operates in the sector of public road transport. In this context, the company carries out its activity in various business areas, such as local public transport, both urban and suburban, long-distance bus service (both national and international), tourism and hires, replacement bus services for railways.

The company recorded a net profit for the period of Euro 2.4 million, with a positive net increase of Euro +1.07 million compared to June 2013 (a profit of Euro 1.33 million). The improvement in EBITDA (+21.9%) was mainly due to a decrease in operating costs (- 5%), which was more than proportional compared to the decrease in operating revenues (-2.6%). In fact, there was a reduction in revenues from market services, while revenues from services contracts and additional services with the Regional, Provincial and Municipal Governments remained essentially unchanged.

Netinera Deutschland Group (Transport)

values in €/mil.

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|----------------|----------------|
| Operating revenues | 203.59 | 205.49 | (1.90) | (0.9) |
| Market revenues | 107.20 | 105.05 | 2.15 | 2.0 |
| Revenues service contract | 69.75 | 65.5* | 4.25 | 6.5 |
| Other operating revenues | 26.64 | 34.94 | (8.30) | (23.8) |
| Operating costs | 188.92 | 185.50 | 3.42 | 1.8 |
| Personnel cost | 51.26 | 48.98 | 2.28 | 4.7 |
| Other operating costs | 137.66 | 124.52* | 13.14 | 0.1 |
| EBITDA | 14.67 | 19.99 | (5.32) | (26.6) |
| EBIT | (1.33) | 4.51 | (5.84) | (129.5) |
| Profit (loss) for the period | (2.77) | (7.42) | 4.65 | 62.7 |
| Investments | 13.65 | 57.46 | (43.81) | (76.2) |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | 88.45 | 62.12 | 26.33 | 42.4 |
| Net equity | 267.00 | 270.37 | (3.37) | (1.2) |
| Workforce (units) | 2,419 | 2,357 | 62.00 | 2.6 |

*: Revenues service contract and other operating costs at June 30 2013 were changed in order to take account of the new interpretation of IFRIC 12 which was adopted by the group starting from the 2013 financial statements.

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|--|---------------------------|---------------------------|
| ROE | (1.0)% | (12.1)% |
| ROI | (0.4)% | 1.2% |
| ROS (EBIT MARGIN) | (0.7)% | 2.1% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 7.2% | 9.2% |
| NFP/EQUITY | 0.33 | 3.70 |

The Netinera group mainly carries out rail and road transport activities in the German local and metro transport market, through about 40 investee companies. The group also carries out activities on international routes to the Czech Republic, Poland and the Netherlands. In addition to passenger and cargo transport service, the group performs services for the maintenance and revamping of vehicles.

During the first half of 2014, the Netinera group recorded a loss for the period of Euro 2.77 million, showing a significant improvement compared to the value posted in the previous year (equal to Euro -7.42 million). Operating revenues amounted to Euro 203.59 million, against costs of Euro 188.92 million, recording EBITDA of Euro 14.67 million.

FS Logistica SpA (Transport)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|----------------|----------------|
| Operating revenues | 42.82 | 50.23 | (7.41) | (14.8) |
| Revenues from transport services | 36.90 | 35.78 | (1.12) | (3.1) |
| Other operating revenues | 5.92 | 14.45 | 8.53 | 59.0 |
| Operating costs | 41.49 | 41.67 | 0.18 | 0.43 |
| Personnel cost | 2.40 | 3.49 | 1.09 | 31.2 |
| Other operating costs | 39.09 | 38.18 | (0.91) | (2.4) |
| EBITDA | 1.33 | 8.56 | (7.23) | (84.5) |
| EBIT | 0.40 | 7.24 | (6.84) | (94.5) |
| Profit (loss) for the period | (0.05) | 5.14 | (5.19) | (101.0) |
| Investments | 0.36 | 0.54 | (0.18) | (33.3) |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | (1.37) | 70.21 | (71.58) | (102.0) |
| Net equity | 110.35 | 110.44 | (0.09) | (0.1) |
| Workforce (units) | 69 | 74 | (5.00) | (6.8) |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|---|---------------------------|---------------------------|
| ROE | 0% | 4.8% |
| ROI | 0.3% | 3.7% |
| ROS (EBIT MARGIN) | 0.9% | 14.4% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 3.1% | 17.0% |
| NFP/EQUITY | (0.01) | 0.67 |

FS Logistica SpA develops its offer in the logistics industry, taking care of their design, production, management and sale. The main operating segments are petrochemicals, environment and territory, major institutional clients and steel industry. The company also deals with the design and construction of logistic infrastructures on the company-owned assets, through the organisational Asset Management and Development unit, in order to enhance the corporate assets through investments aimed at the rehabilitation of areas.

The company's accounts for the period closed substantially even, reporting EBITDA of Euro 1.33 million and an operating result of nearly zero, which decreased by Euro 6.84 million compared to 2013, mainly as a result of the recognition of capital gains in the previous year, arising from the sale of the right to use the areas of Milan Falini and Turin Vallino to FS Sistemi Urbani. This transaction was carried out in the framework of the review of the company's portfolio, which started in 2013.

RFI SpA (Infrastructure)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|---------------------------------------|---------------------------|--------------------------------|-----------------|---------------|
| Operating revenues | 1,241.13 | 1,336.63 | (95.50) | (7.1) |
| Revenues from Infrastructure Services | 1,077.83 | 1,134.17 | (56.34) | (5.0) |
| Other operating revenues | 163.30 | 202.46 | (39.16) | (2.2) |
| Operating costs | 1,019.01 | 1,088.71 | (69.70) | (6.4) |
| Personnel cost | 713.98 | 733.63 | (19.65) | (2.7) |
| Other operating costs | 305.03 | 355.08 | (50.05) | (3.7) |
| EBITDA | 222.12 | 247.92 | (25.80) | (10.4) |
| EBIT | 176.83 | 206.28 | (29.45) | (14.3) |
| Profit (loss) for the period | 139.37 | 213.47 | (74.10) | (34.7) |
| Investments | 891.52 | 1,075.11 | (183.59) | (17.1) |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | 1,858.29 | 2,054.91 | (196.62) | (9.6) |
| Net equity | 33,324.26 | 33,295.22 | 29.04 | 0.1 |
| Workforce (units) | 26,380 | 27,108 | (728.00) | (2.7) |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|---|---------------------------|---------------------------|
| ROE | 0.4% | 0.6% |
| ROI | 0.5% | 0.6% |
| ROS (EBIT MARGIN) | 14.2% | 15.4% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 17.9% | 18.5% |
| NFP/EQUITY | 0.06 | 0.04 |

RFI SpA is the company responsible for the design, construction, installation, management and maintenance of the national railway infrastructure. Its revenues are mainly constituted by tolls paid by the transport companies that use the infrastructure and by the State grants for covering the costs for the ordinary maintenance of the infrastructure itself.

During the first half of 2014 the company recorded a profit for the period of Euro 139.37 million, with a decrease of 34.7% compared to the previous year. Specifically, there were lower revenues from tolls, mainly owing to the 15% reduction in the charge for the High-Speed network that came into effect on 10 September 2013, a reduction of Euro 37.4 million in the funding from the State, which reduced its allocation for services, and lower capital gains of Euro 31.1 million.

The first half of 2014 saw a sharp improvement in operating costs, which decreased by about Euro 70 million. The decrease was mainly due to a reduction in personnel costs, a reduction in costs of services and higher capitalisation, the latter in its turn due to carrying out some design and installation work and some technological systems start-ups in house. In 2014 the company's performance was also affected by a distinct fall of Euro 42.5 million in the balance of financial operations. This was the combined effect of lower finance income from the COCIV Consortium due to the setoff of the monetary revaluation of the advance paid in 1992 pursuant to the TAV-COCIV agreement and to higher interest payable to the parent company on the new loans deriving from the issue of the first two tranches of the medium and long-term bond issue (Euro Medium Term Notes) which took place in July and December 2013.

Italferr SpA (Infrastructure)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|--|---------------------------|--------------------------------|---------------|---------------|
| Operating revenues | 73.00 | 66.63 | 6.37 | 9.6 |
| Engineering services and works in progress | 72.85 | 66.54 | 6.31 | 9.5 |
| Other operating revenues | 0.15 | 0.09 | 0.06 | 66.7 |
| Operating costs | 66.74 | 60.41 | 6.33 | 10.5 |
| Personnel cost | 42.76 | 43.49 | (0.73) | (1.7) |
| Other operating costs | 23.98 | 16.92 | 7.06 | 41.7 |
| EBITDA | 6.26 | 6.22 | 0.04 | 0.6 |
| EBIT | 4.47 | 4.12 | 0.35 | 8.5 |
| Profit (loss) for the period | 1.30 | 1.43 | (0.13) | (9.1) |
| Investments | 1.16 | 1.50 | (0.34) | (22.7) |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | 36.14 | 40.27 | (4.13) | (10.3) |
| Net equity | 43.96 | 48.11 | (4.15) | (8.6) |
| Workforce (units) | 1,152 | 1,150 | 2.00 | 0.2 |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|---|---------------------------|---------------------------|
| ROE | 2.9% | 2.8% |
| ROI | 5.3% | 8.1% |
| ROS (EBIT MARGIN) | 6.1% | 6.2% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 8.6% | 9.3% |
| NFP/EQUITY | 0.82 | 0.20 |

Italferr SpA is the engineering service company of the FS Italiane Group which is responsible for the design, works management and supervision, competitive tenders and project management activities for all the large infrastructural investments of the Group. Italferr SpA is also strongly committed to the design and construction of eco-friendly works compatible with the needs and expectations expressed by the community. In this context, it has adopted an Integrated Management System for Quality, Environment, Health and Safety. The company has also intensified its policy of acquisitions of foreign operations and was awarded important contracts, above all in the countries of the Persian Gulf, while, at national level, in July 2014 the company entered the High-level Surveillance and Works Management committee for all the Expo 2015 contracts.

The first half of 2014 closed with a profit for the period of Euro 1.30 million, in line with the same period in the previous year. EBITDA also were in line with the previous year, coming to Euro 6.26 million. In fact, there was an increase in revenues (Euro + 6.37 million), against a similar increase in operating costs (Euro +6.33 million), due to an increase in costs for engineering services.

Grandi Stazioni Group (Real Estate)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|---------------|--------------|
| Operating revenues | 102.55 | 98.94 | 3.61 | 3.6 |
| Income from property management | 96.93 | 94.11 | 2.82 | 3.0 |
| Other operating revenues | 5.62 | 4.83 | 0.79 | 16.4 |
| Operating costs | 74.96 | 80.78 | (5.82) | (7.2) |
| Personnel cost | 9.76 | 10.23 | (0.47) | (4.6) |
| Other operating costs | 65.20 | 70.55 | (5.35) | (7.6) |
| EBITDA | 27.58 | 18.16 | 9.42 | 51.9 |
| EBIT | 15.86 | 10.46 | 5.40 | 51.6 |
| Profit (loss) for the period | 8.11 | 3.92 | 4.19 | 106.9 |
| Investments | 20.31 | 15.67 | 4.64 | 29.6 |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | 159.87 | 167.27 | (7.40) | (4.4) |
| Net equity | 158.89 | 158.68 | 0.21 | 0.1 |
| Workforce (units) | 249 | 255 | (6.00) | (2.4) |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|---|---------------------------|---------------------------|
| ROE | 5.2% | 2.5% |
| ROI | 4.9% | 3.2% |
| ROS (EBIT MARGIN) | 15.5% | 10.6% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 26.9% | 18.4% |
| NFP/EQUITY | 1.01 | 1.09 |

The Grandi Stazioni group carries out structural and commercial regeneration projects for the main Italian railway stations and for two Czech Republic stations (Prague Central Station and Mariánské Lázně). The group's ultimate goal is to spread a new concept of the station among the public, a centre of attraction for the entire town or city and a living, welcoming space that offers quality services and opportunities for the pleasurable use of waiting and leisure time. The concession agreements for the station complexes have a term of 40 years for the main Italian stations and 30 years for those in the Czech Republic and Rome Tiburtina.

Until last year the parent company Grandi Stazioni SpA operated through two subsidiaries: Grandi Stazioni Ceska Republika Sro (51%), based in Prague, and Grandi Stazioni Ingegneria Srl (100%), based in Rome. On 30 November 2013, the latter ceased its operations, with the termination of the contracts with Grandi Stazioni SpA, which took its place in the agreements with other parties. On 27 February 2014 the company approved the financial position as at 31 December 2013 and the plan for the merger by incorporation into Grandi Stazioni SpA, which resolved the merger by incorporation on 12 May 2014.

The table reports the values relating to the group's consolidated financial statements, which substantially reflect the values of the separate financial statements of the parent company, Grandi Stazioni SpA. The profit for the period amounted to Euro 8.11 million, with an increase of Euro 4.19 million compared to the same period of 2013. EBITDA stood at Euro 27.58 million with an increase of over 51%. This change was attributable to the combined effects of a rise in revenues (Euro +3.61 million) from the opening of new commercial businesses and the renegotiation of some expired contracts, and of reduced costs (Euro -5.8 million), mainly due to lower provisions for risks and charges.

Centostazioni SpA (Real Estate)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|---------------|--------------|
| Operating revenues | 37.66 | 38.62 | (0.96) | (2.5) |
| Income from property management | 35.83 | 36.91 | (1.08) | (2.9) |
| Other operating revenues | 1.83 | 1.71 | 0.12 | 7.0 |
| Operating costs | 29.75 | 30.79 | (1.04) | (3.4) |
| Personnel cost | 4.26 | 4.41 | (0.15) | (3.4) |
| Other operating costs | 25.49 | 26.38 | (0.89) | (3.4) |
| EBITDA | 7.91 | 7.83 | 0.08 | 1.0 |
| EBIT | 5.91 | 6.13 | (0.22) | (3.6) |
| Profit (loss) for the period | 3.60 | 3.81 | (0.21) | (5.5) |
| Investments | 1.38 | 0.73 | 0.65 | 89.0 |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | 21.81 | 19.53 | 2.28 | 11.7 |
| Net equity | 29.96 | 32.47 | (2.51) | (7.7) |
| Workforce (units) | 133 | 129 | 4.00 | 3.1 |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|---|---------------------------|---------------------------|
| ROE | 12.2% | 14.2% |
| ROI | 11.4% | 12.1% |
| ROS (EBIT MARGIN) | 15.7% | 15.9% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 21.0% | 20.3% |
| NFP/EQUITY | 0.73 | 0.77 |

Centostazioni SpA is the FS Italiane Group company that is responsible for the management of the assets comprised of the real estate complexes of the network of 103 medium-sized railway stations owned by RFI and for the management of assets that are in any way connected to the commercial exploitation of means of transport.

The company closed the first half of 2014 with a profit for the period of Euro 3.60 million, showing a slight reduction compared to the same period in 2013 (-5.5%), mainly as a result of a decrease in revenues (-2.5%). There was also a slight worsening of EBIT (-3.6%) as a result of higher write-downs of receivables after a careful examination of credit positions on the reporting date, considering the time of financial difficulty that many customers are experiencing.

FS Sistemi Urbani Srl (Real Estate)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|---------------|----------------|
| Operating revenues | 6.03 | 6.75 | (0.72) | (10.7) |
| Income from property management | 4.88 | 4.90 | (0.02) | (0.4) |
| Other operating revenues | 1.15 | 1.85 | (0.70) | (37.8) |
| Operating costs | 6.35 | 6.33 | 0.02 | 0.3 |
| Personnel cost | 1.20 | 1.18 | 0.02 | 1.7 |
| Other operating costs | 5.15 | 5.15 | | |
| EBITDA | (0.32) | 0.42 | (0.74) | (176.2) |
| EBIT | (0.64) | 0.13 | (0.77) | >200 |
| Profit (loss) for the period | 0.16 | 0.17 | (0.01) | (5.9) |
| Investments | 0.24 | 0.24 | | |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | (27.38) | (36.42) | 9.04 | 24.8 |
| Net equity | 546.96 | 553.84 | (6.88) | (1.2) |
| Workforce (units) | 35 | 32 | 3.00 | 9.4 |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|--|---------------------------|---------------------------|
| ROE | 0.0% | 0.0% |
| ROI | (0.1)% | 0.0% |
| ROS (EBIT MARGIN) | (10.6)% | 1.9% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | (5.3)% | 6.2% |
| NFP/EQUITY | (0.05) | (0.03) |

FS Sistemi Urbani Srl is the Ferrovie dello Stato Italiane Group company which carries out activities concerning integrated urban services and the enhancement of the assets which are not functional to the conduct of the railway business, also through the integrated management and the development of real estate services.

In the first half of 2014 the company showed a profit for the period of about Euro 0.16 million, in line with the same period in the previous year. The main factor that caused a slight decrease in EBIT over the first half of 2013 was essentially attributable to lower final revenues recorded in the first half of 2014 (Euro -0.72 million).

Fercredit SpA (Other Services)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|--------------------------------------|---------------------------|---------------------------|---------------|--------------|
| Interest earned and similar income | 10.43 | 8.54 | 1.89 | 22.1 |
| Interest expense and similar charges | 3.04 | 2.65 | 0.39 | 14.7 |
| Business margin | 8.81 | 7.37 | 1.44 | 19.5 |
| Labour cost | 1.36 | 1.41 | (0.05) | (3.5) |
| EBIT | (0.24) | (0.24) | | |
| Profit (loss) for the period | 4.72 | 3.69 | 1.03 | 27.9 |
| Workforce (units) | 32 | 32 | | |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|-----------------------------|---------------------------|---------------------------|
| ROE | 5.7% | 4.4% |
| Availability ratio * | 1.14 | 1.12 |
| NFP/EQUITY | 3.78 | 3.44 |

*(Current Assets /Current Liabilities)

Fercredit SpA is the company responsible for the financial services of the Ferrovie dello Stato Italiane Group. Its activities are essentially focused on the development of the credit factoring and leasing on the captive market and on the expansion of the consumer credit transactions for the employees of the Group itself.

The profit for the period for the first half of 2014 amounted to Euro 4.72 million, showing a slight increase compared to previous year (Euro 3.69 million).

Ferservizi SpA (Other Services)

values in €/mil

| Main indicators | 1 st half 2014 | 1 st half 2013 | Changes | % |
|-------------------------------------|---------------------------|--------------------------------|----------------|---------------|
| Operating revenues | 99.18 | 99.03 | 0.15 | 0.2 |
| Income from property management | 24.48 | 24.07 | 0.41 | 1.7 |
| Business services | 74.70 | 74.96 | (0.26) | (0.3) |
| Operating costs | 80.48 | 80.73 | (0.25) | (0.3) |
| Personnel cost | 42.95 | 44.18 | (1.23) | (2.8) |
| Other operating costs | 37.53 | 36.55 | 0.98 | 2.7 |
| EBITDA | 18.70 | 18.30 | 0.40 | 2.2 |
| EBIT | 17.15 | 16.74 | 0.41 | 2.4 |
| Profit (loss) for the period | 10.21 | 9.46 | 0.75 | 7.9 |
| Investments | 0.90 | 0.94 | (0.04) | (4.3) |
| | 1 st half 2014 | December 31 st 2013 | Changes | % |
| Net financial position | (93.90) | (82.16) | (11.74) | (14.3) |
| Net equity | 18.13 | 24.36 | (6.23) | (25.6) |
| Workforce (units) | 1,543 | 1,529 | 14.00 | 0.9 |

| Main ratios | 1 st half 2014 | 1 st half 2013 |
|---|---------------------------|---------------------------|
| ROE | 63.3% | 55.3% |
| ROI | (25.7)% | (39.7)% |
| ROS (EBIT MARGIN) | 17.3% | 16.9% |
| EBITDA/OPERATING REVENUES (EBITDA MARGIN) | 18.9% | 18.5% |
| NFP/EQUITY | (5.18) | (3.38) |

Ferservizi SpA constitutes the "Integrated Services Centre" of the FS Italiane Group, as it manages activities, for the Parent Company and the main Group companies, which are not directly connected with the conduct of the railway business, on an integrated basis. The main activities carried out by Ferservizi, which are regulated by specific contracts, are aimed at the following processes: Real Estate, Administration, Facility Management, Group Procurement.

The profit for the period stood at Euro 10.21 million, with an increase of Euro 0.75 million compared to +7.9% in 2013; intermediate margins also showed an increase (EBITDA of Euro 0.40 million, equal to +2.2%, and EBIT of Euro 0.41 million, equal to +2.4%).

Group's Consolidated Financial Statements

Consolidated statement of financial position

values in €/mil

| | 1 st half 2014 | December 31 st 2013 |
|--|---------------------------|--------------------------------|
| Assets | | |
| Property, plant and equipment | 43,930 | 43,775 |
| Investment properties | 1,751 | 1,756 |
| Intangible assets | 523 | 507 |
| Deferred tax assets | 273 | 287 |
| Investments (equity method) | 279 | 273 |
| Non-current financial assets (including derivatives) | 1,403 | 1,473 |
| Non-current trade receivables | 26 | 28 |
| Other non-current assets | 3,585 | 4,098 |
| Total non-current assets | 51,770 | 52,196 |
| Construction contracts | 30 | 20 |
| Inventories | 1,994 | 1,917 |
| Current trade receivables | 2,809 | 2,541 |
| Current financial assets (including derivatives) | 211 | 220 |
| Cash and cash equivalents | 1,492 | 1,622 |
| Tax receivables | 97 | 91 |
| Other current assets | 5,997 | 4,631 |
| Total current assets | 12,630 | 11,042 |
| Assets held for sale and disposal of groups | 1 | 2 |
| Total assets | 64,401 | 63,241 |
| Equity | | |
| Equity attributable to owners of the parent | 37,306 | 37,154 |
| Equity attributable to owners of the parent | 37,046 | 36,892 |
| Share capital | 38,790 | 38,790 |
| Reserves | 311 | 307 |
| Valuation reserves | (675) | (558) |
| Profits (Losses) carried forward | (1,662) | (2,106) |
| Profit (Loss) for the period | 282 | 459 |
| Non-controlling interests | 260 | 262 |
| Profit/(loss) attributable to non-controlling interests | 3 | 1 |
| Capital and reserves attributable to non-controlling interests | 257 | 261 |
| Liabilities | | |
| Medium/long term loans | 9,756 | 10,336 |
| Severance pay and other employee benefits | 1,986 | 1,880 |
| Provisions for risks and charges | 984 | 1,114 |
| Deferred tax liabilities | 203 | 211 |
| Non-current financial liabilities (including derivatives) | 193 | 191 |
| Non-current trade payables | 22 | 25 |
| Other non-current liabilities | 582 | 559 |
| Total non-current liabilities | 13,726 | 14,316 |
| Short-term loans and current portion of medium/long term loans | 1,355 | 1,104 |
| Short-term portion of Provisions for risks and charges | 28 | 28 |
| Current trade payables | 3,118 | 3,490 |
| Income tax payables | 14 | 7 |
| Current financial liabilities (including derivatives) | 255 | 194 |
| Other current liabilities | 8,599 | 6,948 |
| Total current liabilities | 13,369 | 11,771 |
| Total liabilities | 27,095 | 26,087 |
| Total Equity and liabilities | 64,401 | 63,241 |

Consolidated income statement

values in €/mil

| | 1 st half 2014 | 1 st half 2013 |
|---|---------------------------|---------------------------|
| Revenue and income | | |
| Revenues from sales and services | 3,841 | 3,770 |
| Other income | 321 | 348 |
| Total revenues | 4,162 | 4,118 |
| Operating costs | | |
| Personnel cost | (1,959) | (1,985) |
| Raw and secondary materials, consumables and goods for resale | (378) | (379) |
| Costs for services | (1,087) | (1,041) |
| Leases and rentals | (86) | (87) |
| Other operating costs | (76) | (75) |
| Capitalisation of internal construction costs | 451 | 399 |
| Amortisation and depreciation | (564) | (556) |
| Write-downs, impairment losses (value write-backs) | (12) | (8) |
| Provisions | (13) | |
| EBIT | 438 | 386 |
| Finance income and costs | | |
| Finance income | 22 | 72 |
| Finance costs | (127) | (127) |
| Share of profits (losses) of equity-accounted investments | 7 | 4 |
| Profit before tax | 340 | 335 |
| Income taxes | (55) | (57) |
| Profit for the period from continuing operations | 285 | 278 |
| Net profit for the period (Owners of the parent and Non-controlling Interests) | 285 | 278 |
| <i>Net profit attributable to owners of the parent</i> | 282 | 281 |
| <i>Net profit attributable to Non-controlling Interests</i> | 3 | (3) |

Consolidated statement of comprehensive income

Values in €/mil.

| | 1 st half 2014 | 1 st half 2013 |
|--|---------------------------|---------------------------|
| Net profit for the period (Owners of the parent and Non-controlling Interest) | 285 | 278 |
| Other comprehensive income | | |
| Components that will not be reclassified subsequently under profit/(loss) for the period, net of tax effect: | | |
| Profits (losses) relating to actuarial benefits | (120) | |
| Reclassifications of other comprehensive income for the year | 14 | 15 |
| Components that will be reclassified subsequently under profit/(loss) for the period (if certain conditions are met), net of tax effects: | | |
| Effective portion of changes in fair value of cash flow hedge | (11) | 104 |
| Exchange differences | | (17) |
| Changes in the fair value of financial investments available for sale | | |
| Other comprehensive income for the period, net of tax effects | (117) | 102 |
| Total comprehensive income for the period (Owners of the parent and Non-controlling Interests) | 168 | 380 |

Consolidated statement of changes in equity

| Equity | | | | | | | | | | | | | | |
|--|---------------|---------------|-----------------------|----------------|---|---|--|--|----------------|----------------------------------|------------------------------|---|---------------------------|---------------|
| | Reserves | | | | | | | | | Profits (losses) carried forward | Profit (loss) for the period | Equity attributable to owners of the parent | Non-controlling interests | Equity |
| | Reserves | | | | | Valuation reserves | | | | | | | | |
| | Share capital | Legal reserve | Extraordinary reserve | Other reserves | Reserve for translation of financial statements in foreign currency | Reserve for change in FV on derivatives – Cash Flow Hedge | Reserve for actuarial gains (losses) for employee benefits | Reserve for change in FV on financial assets - AFS | Total Reserves | | | | | |
| Balance as at 1 January 2013 | 38,790 | 17 | 28 | 255 | 20 | (498) | (316) | | (493) | (2,485) | 379 | 36,191 | 210 | 36,401 |
| Capital increase | | | | | (15) | | | | (15) | | | (15) | 37 | 22 |
| Distribution of dividends | | | | | | | | | | | | | (9) | (9) |
| Allocation of the net profit for the previous Year | | 4 | | | | | | | 4 | 375 | (379) | | | |
| Change in the consolidation area | | | | | | | | | | | | | | |
| Other changes | | | | | | 15 | | | 15 | | | 15 | (1) | 14 |
| Comprehensive Income/(Losses) recognised of which: | | | | | | | | | | | | | | |
| Profit/(Loss) for the period | | | | | | | | | | | 281 | 281 | (3) | 278 |
| Profits/(Losses) recognised directly in equity | | | | | (2) | 104 | | | 102 | | | 102 | | 102 |
| Balance as at 30 June 2013 | 38,790 | 21 | 28 | 255 | 3 | (379) | (316) | | (388) | (2,110) | 281 | 36,574 | 234 | 36,808 |
| Balance as at 1 January 2014 | 38,790 | 21 | 28 | 255 | 3 | (326) | (232) | | (251) | (2,106) | 459 | 36,892 | 262 | 37,154 |
| Capital increase | | | | | | | | | | | | | | |
| Distribution of dividends | | | | | | | | | | | | | (5) | (5) |
| Allocation of the net profit for the previous Year | | 4 | | | | | | | 4 | 455 | (459) | | | |
| Change in the consolidation area | | | | | | | | | | (11) | | (11) | | (11) |
| Other changes | | | | | | 14 | | | 14 | | | 14 | | 14 |
| Comprehensive Income/(Losses) recognised of which: | | | | | | | | | | | | | | |
| Profit/(Loss) for the period | | | | | | | | | | | 282 | 282 | 3 | 285 |
| Profits/(Losses) recognised directly in equity | | | | | (11) | (120) | | | (131) | | | (131) | | (131) |
| Balance as at 30 June 2014 | 38,790 | 25 | 28 | 255 | 3 | (323) | (352) | | (364) | (1,662) | 282 | 37,046 | 260 | 37,306 |

Consolidated statement of cash flows

values in €/mil

| | June 30 th 2014 | June 30 th 2013 |
|--|----------------------------|----------------------------|
| Profit/(loss) for the period | 285 | 278 |
| Amortisation and depreciation | 564 | 556 |
| Profits/losses of equity-accounted investments | (7) | |
| Provisions and write-downs | 65 | 54 |
| Capital (gains)/Losses from disposal | (39) | (73) |
| Change in inventories | (81) | (81) |
| Change in trade receivables | (266) | 16 |
| Change in trade payables | (377) | (896) |
| Changes in current and deferred taxes | 7 | (10) |
| Change in other liabilities | 1,599 | 586 |
| Change in other assets | (852) | 1,330 |
| Uses of provisions for risks and charges | (96) | (101) |
| Payment of employee benefits | (37) | (46) |
| Net cash flow generated from/(used in) operating activities | 765 | 1,613 |
| Investments in property, plant and equipment | (1,450) | (1,516) |
| Investment properties | (2) | (2) |
| Investments in intangible assets | (51) | (23) |
| Equity investments | (1) | |
| Investments, including grants | (1,504) | (1,541) |
| Grants for property, plant and equipment | 790 | 652 |
| Grants for investment properties | 1 | |
| Grants for intangible assets | | |
| Grants for equity investments | | |
| Grants | 791 | 652 |
| Disposals of property, plant and equipment | 18 | 113 |
| Disposal of Investment properties | | |
| Disposals of Intangible assets | | |
| Disposals of equity investments | | 66 |
| Disposals | 18 | 179 |
| Change in financial assets | 80 | 19 |
| Net cash flow generated from/(used in) investing activities | (615) | (691) |
| Use and repayment of medium/long term loans | (230) | (116) |
| Use and repayment of short-term loans | (99) | 13 |
| Change in financial liabilities | 51 | 57 |
| Changes in equity | (2) | 27 |
| Net cash flow generated from/(used in) financing activities | (280) | (19) |
| Total cash flows generated/(used) in the year | (131) | 903 |
| Cash and cash equivalents at the beginning of the period | 1,623 | 1,270 |
| Cash and cash equivalents at the end of the period | 1,492 | 2,173 |

"The manager in charge of the Company's accounting documents preparation, Roberto Mannozi, declares, pursuant to article 154 bis paragraph 2 of Legislative Decree No. 58/1998, that the accounting information included in this document correspond to the Company's evidence and accounting books and records."