

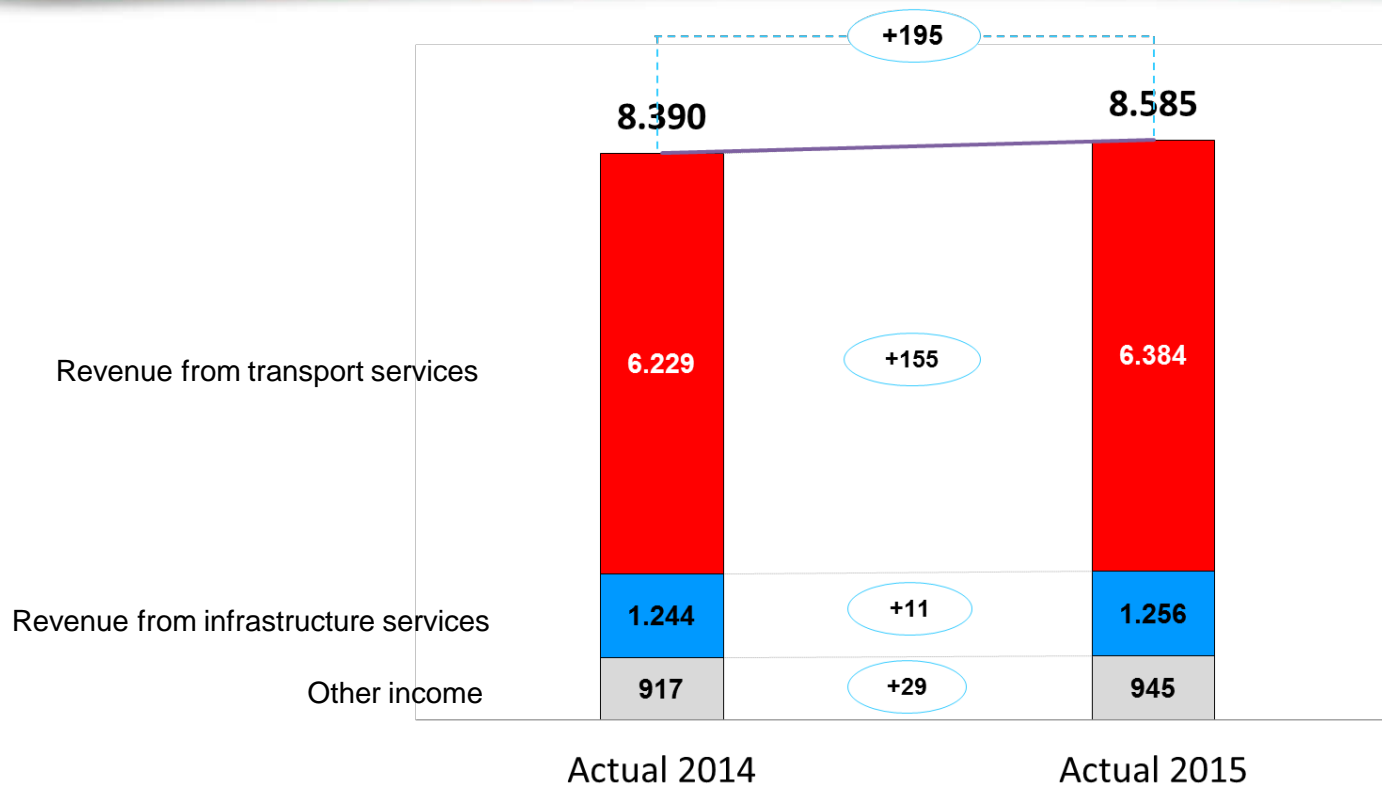


# 2015 Annual Financial Statement Ferrovie dello Stato Italiane Group

Rome, April 2016

# FS Group: Revenues

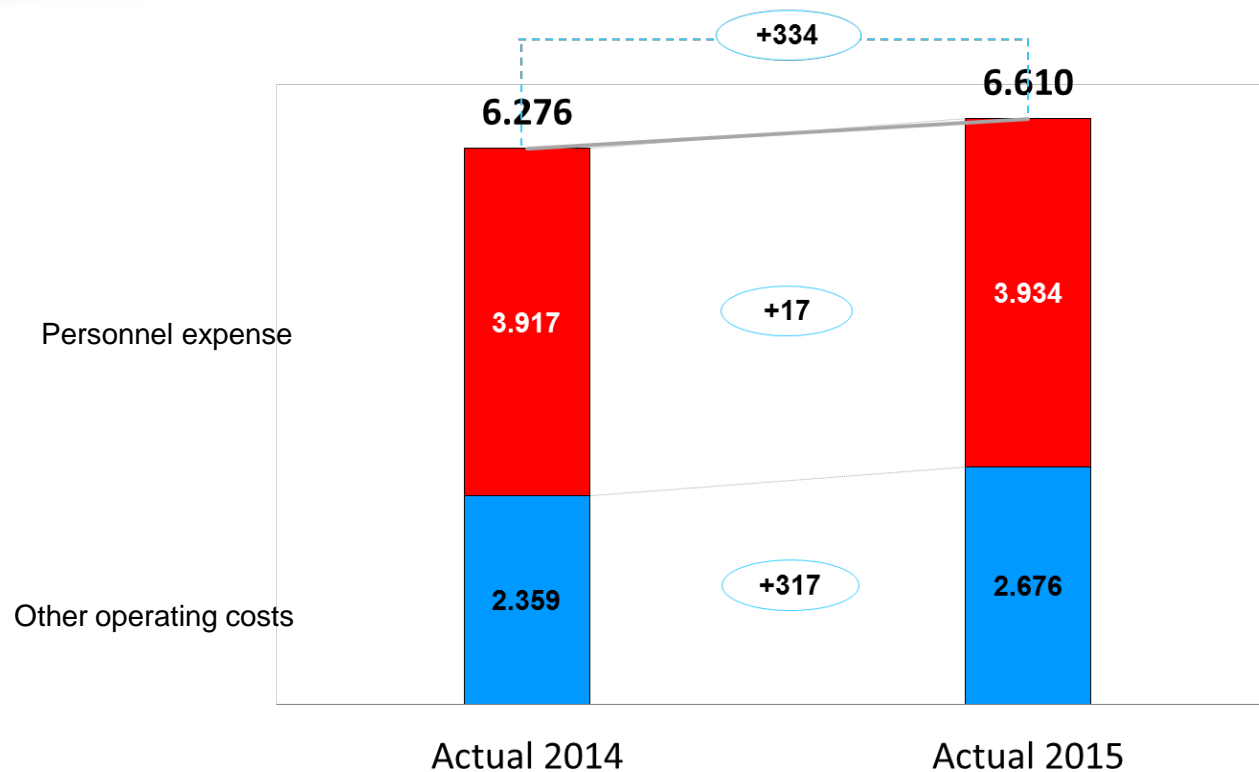
Millions of Euros



<i>millions of Euros</i>	Actual 2014	Actual 2015	Change 2015 vs 2014		Law impact	Industrial impact
Revenue from transport services	6.229	6.384	155	2,5%	(106)	261
Revenue from infrastructure services	1.244	1.256	11	0,9%	(21)	32
Other income	917	945	29		0	29
<b>Revenue</b>	<b>8.390</b>	<b>8.585</b>	<b>195</b>	<b>2,3%</b>	<b>(127)</b>	<b>322</b>

# FS Group: Operating Costs

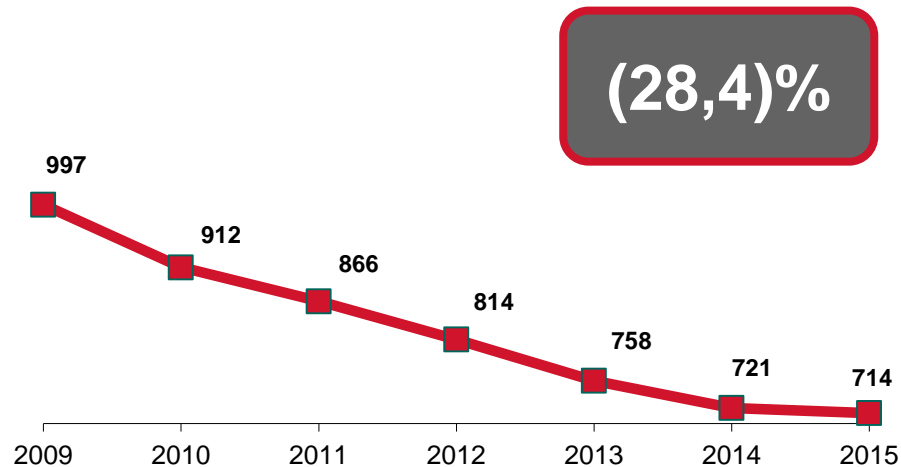
Millions of Euros



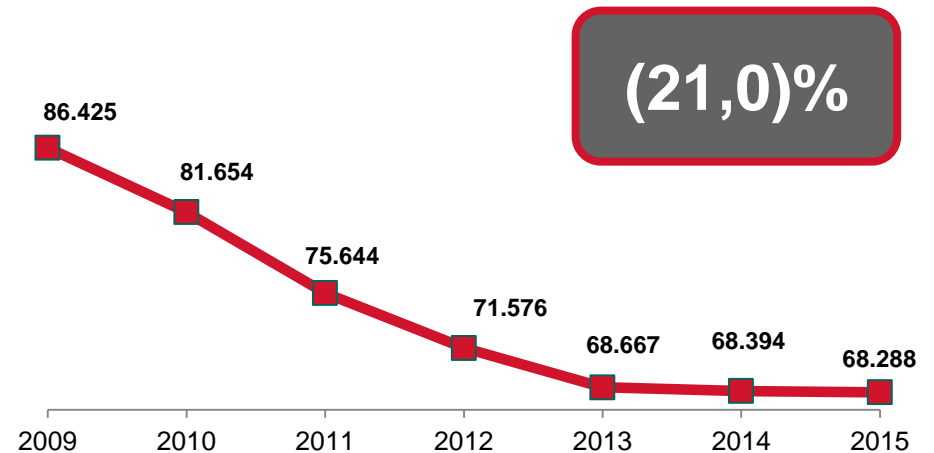
<i>millions of Euros</i>	Actual 2014	Actual 2015	Change 2015 vs 2014		Law impact	Industrial impact
Personnel expense	3,917	3,934	17	0,4%	0	17
Other operating costs	2,359	2,676	317	13,4%	46	271
<b>Operating costs</b>	<b>6,276</b>	<b>6,610</b>	<b>334</b>	<b>5,3%</b>	<b>46</b>	<b>288</b>

# FS Group: Trend 2009 – 2015 of employees

## Managers



## Junior managers and other

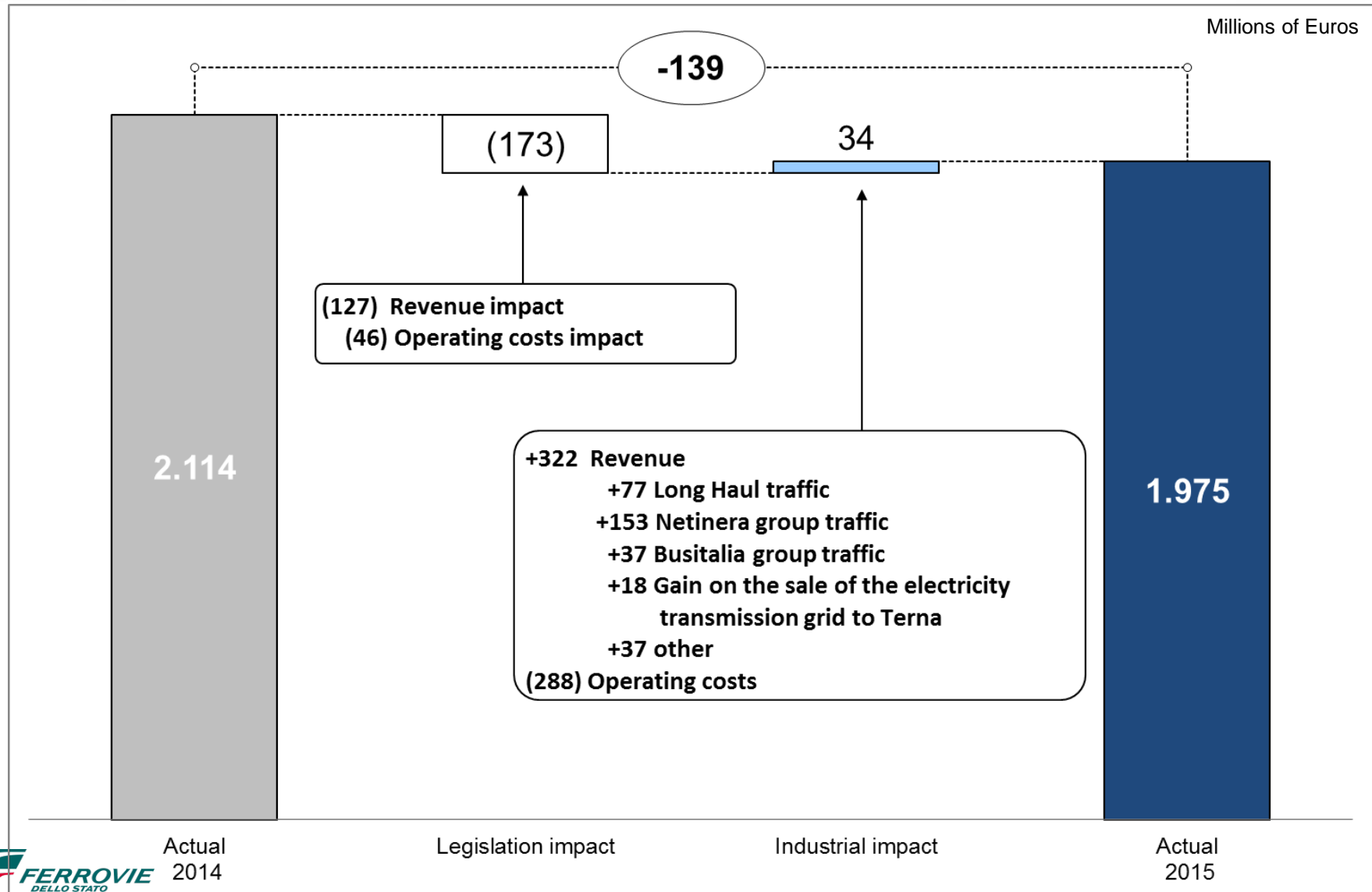


The trend includes consolidation area growth due to:

- 2011 Netinera Group (about 2.400 units)
- 2012-2015 Bus companies (about 2.900 units)

In the last two years FS Group has hired more than 3.800 units, of which about 1.700 related to foreign companies with an high level of turnover

# FS Group EBITDA: Waterfall vs Actual 2014



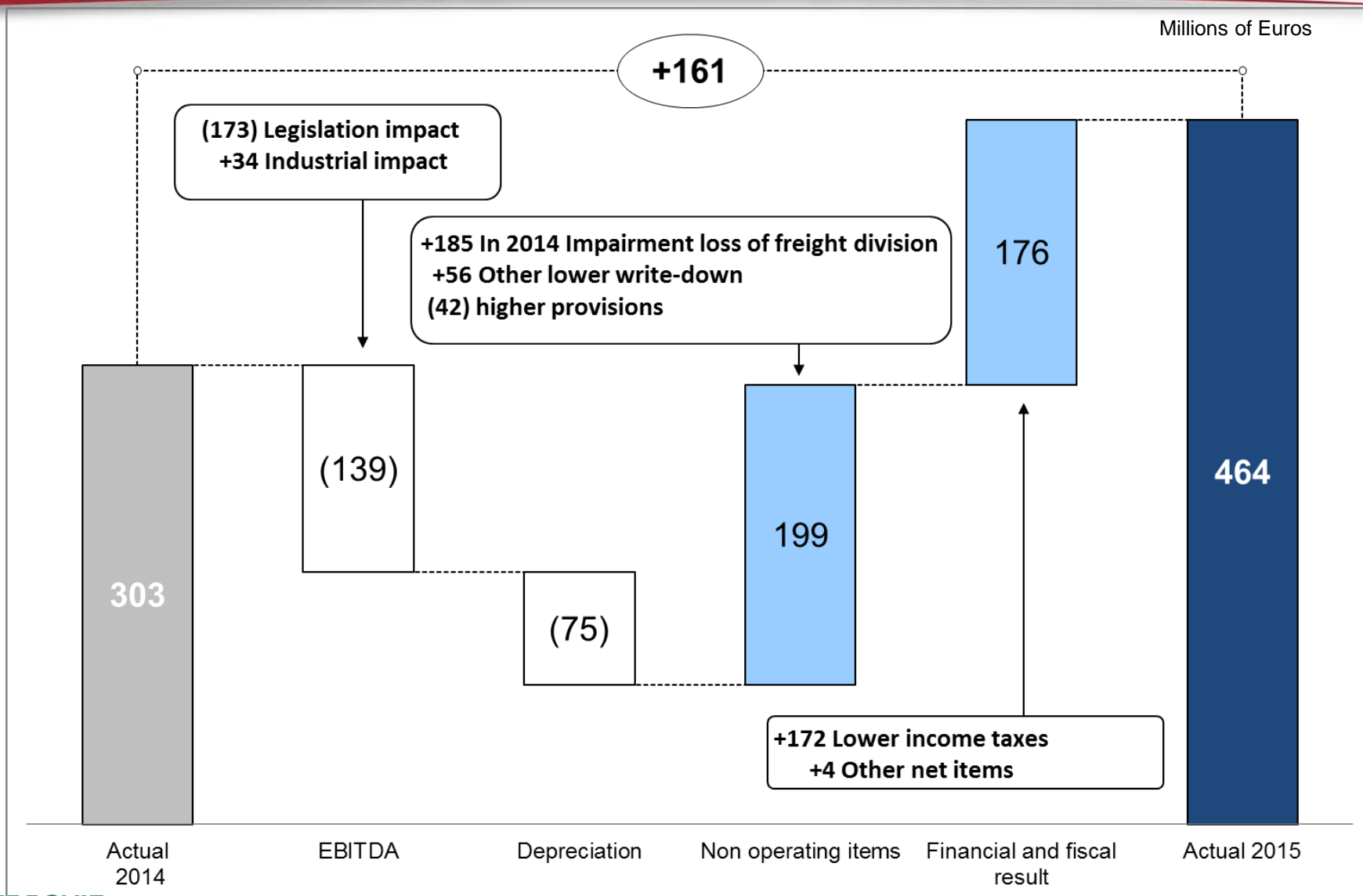
# FS Group: Focus on changes in legislation

## Change 2015 vs. 2014 (millions of Euros)

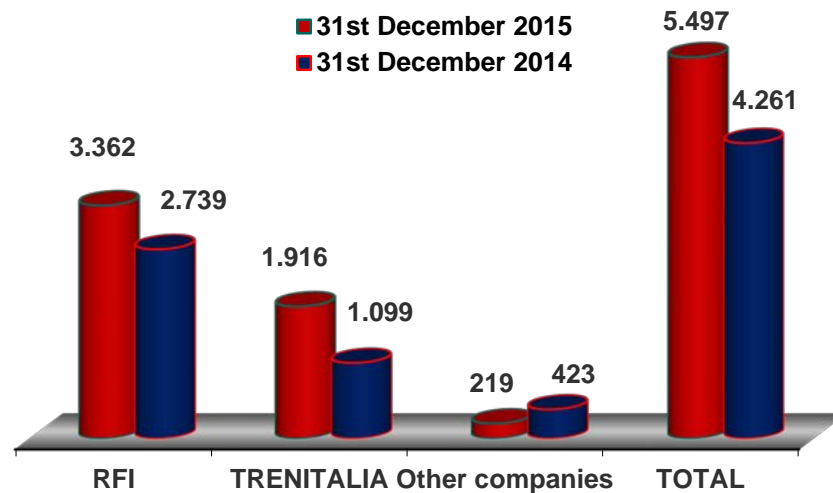
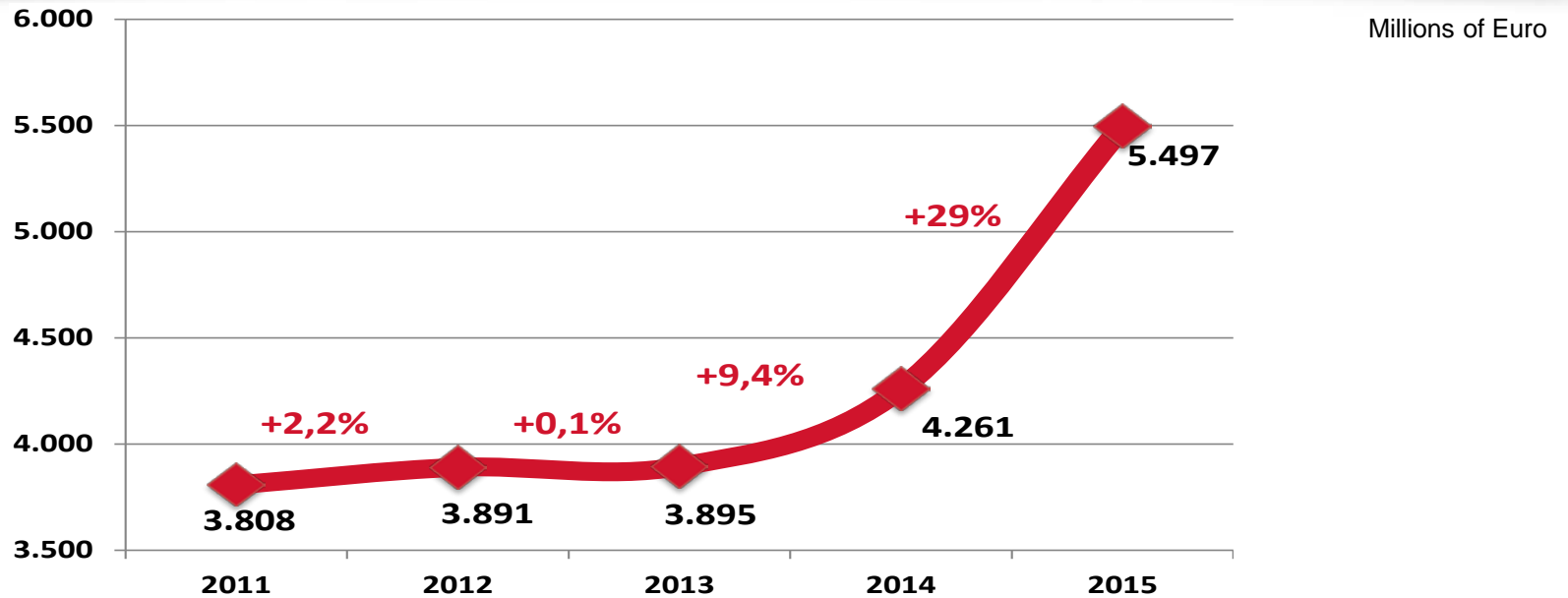
### Changes in legislation

	Revenues impact	Costs impact	EBITDA impact
❖ <b>Increase in the cost of energy</b> following Law decree no. 91/2014	+8	(80)	(72)
❖ <b>Decrease in toll revenue</b> from HS/HC, in accordance with the resolution no. 70/2014 of the Italian Transport Regulator ("ART")	(29)	-	(29)
❖ <b>End of the Cargo Service Contract</b> , following the Stability Act dated 23 December 2014, net by a <b>new compensation on freight rail toll</b>	(106)	34	(72)
	(127)	(46)	<b>(173)</b>

# FS Group Net Result: Waterfall vs Actual 2014



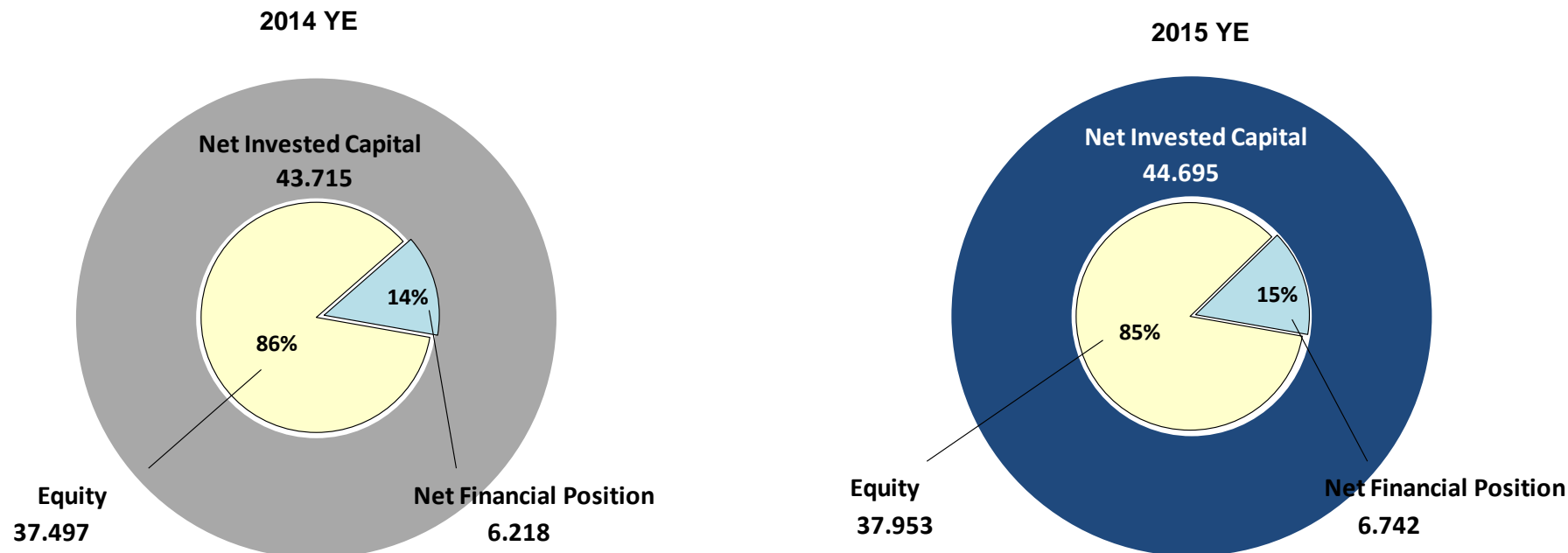
# FS Group: CAPEX (targeted trend)





# FS Group: Net Invested Capital and Coverage

millions of Euros



- Increase in **Net financial position** (+524 millions of euros versus 2014; +8%) mainly due to net debt growth (+518 millions of euros versus 2014), related to rolling stock investment program that the Group is bringing forward; the consolidated net cash is close to last year's values (+6 millions of euros versus 2014).

# Main subsidiaries of FS Group: Revenues and Net Result

millions of Euros

REVENUES	2014	2015	Change	Change %
TRENITALIA	5,577	5,542	(35)	0%
ITALFERR	153	167	14	9%
RFI	2,483	2,486	3	0%
BUSITALIA GROUP	294	330	36	12%

NET RESULT	2014	2015	Change	Change %
TRENITALIA	60	230	170	283%
ITALFERR	4	10	6	150%
RFI	140	129	(11)	(8)%
BUSITALIA GROUP	4	5	1	25%