

FS ITALIANE, HALF-YEAR 2016 FINANCIAL REPORT APPROVED

- **operating revenue amounts to €4.25 billion (+1.4%)**
- **EBITDA breaks the billion Euro (+6%)**
- **EBIT at €344 million (+3.3%)**
- **Net profit: roughly €290 million, in line with the first half of 2015**

Roma, 29th July 2016

FS Italiane's Board of Directors, met under the Chairmanship of Ms. Gioia Maria Ghezzi, has reviewed and approved the half-year 2016 Financial Report at 30 June 2016.

During the first half of the current year, FS Italiane carried on its business by pursuing strategic goals with a gross operating profit of €1,005 million (+6%) with a net profit for the period equal to €286 million (€292 million at 30 June 2015).

Thanks to the positive results achieved in recent years, to the business improvement plans put in place by new top management, to a macroeconomic framework that confirmed the positive trend at the national level also thanks to the Government policies, all the 2016 targets agree on further improvement of business performance, already at the highest levels if compared with European competitors, in terms of financial results, safety and satisfaction of customers.

Operating revenue increased by €57 million (+1.4%), came to €4,250 million. In particular, revenue from transport services shows positive performance, mainly due to the regional transport – both in Italy (+€22 million) and abroad (+€15 million) – and the road transport (+€14 million).

Gross operating profit (EBITDA) breaks the billion Euro (€1,005 million, up by €57 million on the first half of 2015), with an EBITDA margin equal to 23.65%, due to the better performance of the Transport segment and to the increased operational efficiency.

EBIT amounts to €344 million (+€11 million on the same period of the previous year) even though, in line with forecasts, the increase in depreciations (+€50 million) related to the upward trend in the Group's investment curve.

The Group's net profit for the first half of 2016 amounts to €286 million, with a slight decrease on the first half of 2015 (-€6 million equal to a decrease of 2.1%). This result is affected by the lack of extraordinary positive financial figures, which were recorded on the same semester 2015.

In respect of the several operating segments of the Group, the period under review confirmed the excellent performance of both Transport (net profit of €93 million euro, +6.9% on the same period of the previous year), within which Trenitalia is the principal player, and Infrastructure (net profit of €158 million against €80 million in the first half of 2015), with Rete Ferroviaria Italiana as main operator. Both segments are affected by an increase in the first half operating revenue, an increase respectively equal to €17 million and €64 million.

The successful results, achieved once again by the Group, allow to identify and pursue aims and strategies oriented to the customers and, more generally, to the entire community, focusing particularly on the commitments for the traffic safety, the environmental sustainability, the public transport by train and bus, in line with the integrated "rail-road" mobility targets of the

Group. Such elements play a primary role in the FS Italiane business plan which will be delivered in the second half of the current year.

Planned investments, following a growing expected curve (+5% on the same period of the previous year) and the analysis of the new market opportunities in terms of integration, will allow to support the employment and the internal demand, the main drivers of Italy's growth.

On our website (<http://www.fsitaliane.it/fsi-en/Investor-Relations/Financial-Statements>) is available a summary of the main results achieved by FS Italiane in the first half of 2016.