

**FS ITALIANE, 2018 HALF-YEAR REPORT APPROVED**

- **OPERATING REVENUE: 5.8 billion euros (+28.3% compared with the first half of 2017)**
- **EBITDA: 1.19 billion euros (+14.7% vs HY 2017)**
- **NET PROFIT over the period: 347 million euros (+27.1% vs HY 2017)**
- **INVESTMENTS for 2.49 billion euros**
- **FS Italiane Group carries on the regional transport enhancement with 4 Jazz trains delivered and 27 Swing purchased**
- **High Speed fleet completed with 50 units in operation, after the last Frecciarossa 1000 delivery**

Rome, 24 October 2018

The Board of Ferrovie dello Stato Italiane held today, chaired by Gianluigi Vittorio Castelli, approved the Group's half-year financial report as of 30<sup>th</sup> June 2018.

The Group's **operating revenue** has risen, compared to the first semester of 2017, to **5.8 billion euros** with an overall increase of 1.3 billion euros (+28.3%), along with a significant increase (+14.7%) of the gross operating margin (EBITDA), proof of the Group's business industrial strength.

The growth in turnover is the result of the ordinary course of business as well as of the M&A transactions, mostly completed during the first semester of 2017 or thereafter, as for the consolidation of Anas S.p.A. and its subsidiaries in the Group effective from 18 January 2018. Net of the changes to the operating area, the Group carries on the positive trend of its core business, which records increased revenue by 1.1%, against the less than proportional increase in costs (+0.6%). The EBITDA performance too, net of the above M&A transactions, is well positive with +2.9% compared to the first semester of 2017.

In detail, **revenues from transport services** amount to **3.7 billion euros** (+227 million euros compared to the first semester of 2017), with an overall growth of the various operating segments. Long-haul and short-haul rail passenger services contribute for 131 million to the increased turnover, along with the positive performance of road passenger services (+104 million).

The **operating costs**, following the revenue trend, stood at **4.7 billion euros**, with an increase of 1.1 billion of euro, as compared with the same period in 2017.

FS Group's **EBITDA** increased to **1.19 billion euros** (+153 million euros compared with the first semester of 2017) with an EBITDA margin of 20.4%. **EBIT** went from 339 million euros in the first semester of 2017 to 412 million euros in the first semester



of 2018, recording an improvement of 73 million euros (+21.5%) and an EBIT Margin of 7%, mainly due to the trend in depreciation (+84 million euros) connected to the Group's significant investment plan.

The investments continue to represent a cornerstone in the Group's development policies, which in the first semester of the year recorded 2.49 billion in technical investments. About 80% of the expenditure was involved in maintaining the efficiency and safety of the national infrastructure.

The Group maintains a high level of financial strength: as of 30 June 2018, **equity** amounted to **41.7 billion euros**, while the **net financial position** stood at **6.6 billion euros**.

The total number of employees rose from **71,240** to **81,356**, mainly due to new company acquisitions and recruitments.

All operating segments made a positive contribution to the overall performance of the Ferrovie dello Stato Italiane Group during the first semester of 2018. In particular, Transport segment— where the leading company Trenitalia, is followed by the Mercitalia and Busitalia groups, operating in the freight and road transport businesses respectively, and Netinera Deutschland, which operates in Germany - with an overall net result during the period equal to 160 million euros, and the Infrastructure segment- with Rete Ferroviaria Italiana as the main company, followed by Anas – with an overall positive result equal to 170 million euros in the first semester.

A summary of the main results of Ferrovie dello Stato Italiane Group in the first semester 2018 is available in the **Financial Statements** section of the FS Group website.

*The manager in charge of the Company's accounting documents preparation, Roberto MannoZZi, declares, pursuant to article 154-bis paragraph 2, of the Legislative Decree No. 58/1998, that the accounting information included in this press release corresponds to the Company's evidence and accounting books and records.*