

FS BOARD APPROVES 2014 HALF-YEAR ACCOUNTS: RESULTS IN LINE WITH EXPECTATION

- Increase in operating Revenues
- Decrease in operating Costs
- Growth of margins

Roma, October 8th, 2014

The Board of Directors of Ferrovie dello Stato Italiane SpA approved both the Holding's individual and the Group's consolidated half-year accounts at June 30th 2014, prepared in accordance with the international accounting standards IAS/IFRS.

During the first six months of 2014 the FS Italiane Group has been carrying on its activities according to the objectives. The figures of the period, compared to the same posted in 2013, confirm the positive trend recorded in the recent years; **EBITDA** reached a positive value of Euro 1,027 million, increasing by Euro 77 million (+8,1%); this result mainly arises from an increase in operating revenues of Euro 44 million (+1.1%), related to the growth in revenues from transport services driven by the positive performance of the "Freccia" brand products (+Euro 58 million) as well as by the reduction of the **operating costs** equal to Euro 33 million (-1% compared to the 1st half of 2013).

Moreover, the other interim results of the period, always compared to the data of the same six months of 2013, continue to improve steadily. EBIT, equal to Euro 438 million, increased by Euro 52 million (+ 13.5%), despite the growth in depreciation and amortization (+Euro 8 million), in write-downs and impairment losses (+Euro 4 million), in provisions (+Euro 13 million); the profit before tax raises by Euro 5 million (+1.5%).

Net profit for the period, although affected by the reduction of financial income and charges of Euro 47 million, partially related to interests due to subscribers of the listed bonds issued by FS Italiane SpA in July and December 2013, reached, in the first half-year, the result of Euro 285 million, with an increase of 2.5% compared to the same value at 30th June 2013.

An analysis of the key performance indicators achieved in first half of 2014 by the FS Italiane Group will be published shortly on the Company's website at the following link: <http://www.fsitaliane.it/fsi-en/Investor-Relations/Financial-Statements>.

"The manager in charge of the Company's accounting documents preparation, Roberto MannoZZi, 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."