



## Press Release

### STANDARD AND POOR'S AFFIRMS FS ITALIANE RATING "BBB"

Rome, 16th September 2014

Standard & Poor's released the annual assessment of Ferrovie dello Stato Italiane credit profile.

S&P affirms the FS Italiane "BBB" *long-term corporate credit rating*. Besides, its *Stand Alone Credit Profile* (SACP) has been revised upward to "bbb" from "bbb-", due to the improvement of FS Italiane's "*financial risk profile*" (from "*significant*" to "*intermediate*").

S&P says: «The rating action reflects FS Italiane's strong financial performance since 2013, as cost efficiency measures have supported a 5% increase in reported EBITDA and resulted in lower debt than we previously forecast.». Therefore, the SACP is now in line with the long term rating.

The outlook remains negative, reflecting the outlook on Italy.

At the same time, the agency affirmed the "BBB" EMTN Program rating.

Following the link to the official press release of S&P where the whole rationale is reported:  
<http://bit.ly/1tTqmG>