

## **FS ITALIANE GROUP: THE 2013 FINANCIAL STATEMENTS WAS APPROVED RECORDING A PROFIT GROWTH FOR THE SIXTH CONSECUTIVE YEAR**

- **net profit of Euro 460m (+20.7%)**
- **EBITDA over Euro 2bn (+5.8%)**
- **EBIT over Euro 800m (+13.8%)**
- **EBITDA Margin 24.4% (+1,1%)**
- **EBIT Margin 9.8% (+1,1%)**
- **the achieved financial strength will enable FS Italiane to compete as a key player at a European level**

Rome, 17 April 2014

The FS Italiane Board of Directors approved the consolidated Financial Statements of the FS Italiane Group as at 31 December 2013, prepared in accordance with International Accounting Standards IAS/IFRS.

The 2013 *performance* is marked by the achievement of all the 2011-2015 Industrial Plan objectives, despite the set-backs of the national and international financial crisis, confirming the reliability of the company restructuring since 2007. **The FS Italiane profit growth represents a key element for the achievement of even more challenging Group objectives as described in the 2014-2017 Industrial Plan, approved last February and presented to the financial community on 25 March 2014.**

Net income reached Euro 460 million recording a considerable growth compared to Euro 79 million in 2012. The growth was influenced on one hand **by the increase in operational income for the first time over Euro 8.3 billion** (Euro 8.329 million, +1.2% from 2012), on the other hand by a drop in operational costs (Euro 6.299 million, -0.2% from the previous year). **Revenues from sales and services** recorded an increase of Euro 86 million (+1.1%), since 2012, even though there was full functionality of the private operator in the High Speed services in 2013.

**Earnings before Interest, Taxes, Depreciation and Amortisation ("EBITDA") exceeded Euro 2 billion for the first time** (Euro 2.030 million compared to Euro 1.918 million at the end of the previous year), with the **EBITDA Margin that rises to 24.4%** (was 23.3% at the end of 2012).

**Earnings before Interest and Taxes (EBIT) exceeded Euro 800 million for the first time** (818 million compared to 719 million at the end of 2012), with an **EBIT Margin of 9.8%** (8.7% at 31 December 2012).

In 2013 the FS Italiane Group's **investments** amounted to about Euro 3.9 billion, of which about Euro 1.6 billion were self-financed. The new Industrial Plan of the Group forecasts about Euro 24 billion in total investments for the 2014-2017 period, of which 8.5 will be self-financed (6.4 to new trains - of which 3 for regional transport - and business technology and services, and 1.7 to the HS/HC network).

It is worth of notice how the listing in the Irish Stock Exchange of two international bond issues for a total of Euro 1.35 billion (issued the first in July and the second in December 2013, fully subscribed by institutional investors) under the 4.5 bio *Euro Medium Term Notes* Program, enabled FS Italiane to acquire the Public Interest Entity status in 2013 in accordance with art. 16 – Chapter V – of Legal Decree nr. 39/2010.

All Group companies contributed to the positive financial performance in 2013.

In particular:

- **Trenitalia** closed the 2013 period with a net profit of Euro 181 million, thanks to an EBITDA of nearly Euro 1.4 billion and an EBITDA Margin of 25%. Revenues from transport services (Euro 5.143 million) increased by 0.3% compared to 2012, all along the overhanging financial crisis and despite full functionality of a new HS market *competitor* in 2013.
- **RFI-Rete Ferroviaria Italiana** contributed to the Group's profit growth by closing 2013 with a net profit of Euro 270 million, consolidating its positive performance thanks to an EBITDA of Euro 517 million (+37.1%) and an EBIT of Euro 387 million (+57.2%). Operating income was reported at 2012 levels (Euro 2.676 million, a slight increase of 0.5%), while operational costs recorded a strong decrease (-5.6% compared to the previous year) dropping to Euro 2.159 million.

*The Manager in Charge of the preparation of the company books, Roberto Mannozi, states in accordance with comma 2 of article 154-bis of the Unified Finance Law that the accounting data presented in the current document is true to the company books and accounting ledgers.*

An analysis of the key performance indicators achieved in 2013 by Ferrovie dello Stato Italiane SpA and by the FS Italiane Group is published on the [fsitaliane.it/fsi-en/Investor-Relations](http://fsitaliane.it/fsi-en/Investor-Relations) website.