

FS ITALIANE, Half-year 2015 financial report approved

- **increase in operating revenues (+0,7%) and net income (+2,5%) vs. 1st half 2014**

Roma, 28th september 2015

The Ferrovie dello Stato Italiane's SpA Board of Directors, chaired by Marcello Messori, approved the Group's consolidated half-year financial report as at 30th June 2015.

During the first half of 2015, FS Italiane Group has been carrying on its activities in line with the strategic objectives, **achieving an increase in net profit by 2.5% (+7 million euro) compared to the same period of 2014, which reaches euro 292 million.** This result has been realized even in presence of discontinuities, both positive and negative, coming from the reformed regulatory and normative framework and in presence of extraordinary positive financial records.

Some of these effects had already influenced the second half of 2014, but they further deployed on the current financial year.

The EBITDA, equal to euro 948 million reflects the positive results of the core business, achieved acting through management processes. Indeed, operating revenues rise by euro 31 million (+0.7%), driven by medium-long haul rail transport services which recorded a net increase of euro 20 million in the 1st half-year, mainly related to the significant growth of *Freccie* products counting for roughly 29 million euro.

Therefore, the EBITDA gap in respect to the first half of 2014 (-79 million euro) can be mostly ascribed to the impact of negative exogenous factors (-87 million euro) due to the changed regulatory and normative framework of the second half of 2014.

The positive EBIT as of 30 June 2015 is equal to euro 333 million; the gap in respect to the same margin in the first half of 2014 (-105 euro million) is mainly due to the above said negative effects arising from the changed regulatory framework, as well as to the expected increase of amortization (+34 million euro) related to the growing Group's investments, which amounted to 2,088 million in the first half of 2015 (+36% vs. 1stHalf 2014).



The positive impact on the Group's net profit comes from both the improvement in the net financial income and expense (-76 million euro) and the reduction of income taxes by 65.5%, equal to euro 36 million, thanks to new fiscal measures introduced by the Government (Law 190/2014, cd. Act of Stability 2015) which provide, from the fiscal year 2015, the deductibility from taxable income of costs for employees with open-ended contract.

Both the transport and infrastructure segments provide, yet again, a significant positive contribution to the whole performance of the Group in the first half 2015. Respectively the transport segment – with Trenitalia as principal player – whose EBITDA, EBIT and net profit for the 1st half 2015 equal to euro 738, 197 and 87 million, and infrastructure – with Rete Ferroviaria Italiana as principal operating entity – with positive margins and net income of euro 147, 99 and 80 million.

An analysis of the key performance indicators achieved in first half of 2015 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 Mannoizzi, declares, pursuant to article 154 bis paragraph 2 of Legislative Decree No. 58/1998, that the accounting information included in this press release correspond to the Company's evidence and accounting books and records.