

FS ITALIANE GROUP: 2014 FINANCIAL STATEMENTS REPORT GROSS PROFIT GROWTH

Key indicators for the year 2014:

- **INVESTMENTS: €4.3 billion (+10%)**
- **REVENUES: □ 8.4 billion (+0.7%)**
- **COSTS: □ 6.3 billion (-0.3%)**
- **EBITDA: €2,113 million (+3.9%)**
- **EBIT: €659 million (-19.8%)**
- **NET PROFIT: €303 million (-34.1%)**
- **EBITDA margin: 25.2% (24.4% in 2013)**
- **EBIT margin: 7.9% (9.9% in 2013)**

Rome, 24 April 2015

In today's meeting the Board of Directors of Ferrovie dello Stato Italiane with Marcello Messori as chairman, examined and approved the Company's annual report that includes the Group's consolidated financial statements as at 31 December 2014.

Ferrovie dello Stato Italiane Group recorded an Earnings before interest, tax, depreciation and amortisation (EBITDA) growth of 3.9% in 2014, to € 2,113 million (up € 80 million compared to 2013), in line with the Plan's objectives.

This result comes partly from the increase in operating revenue that reached € 8.4 billion (+ 0.7% from 2013, + € 61 million) mainly related to the growth in revenue from transport services that benefits from the positive performance of the *Freccia* brand products, increasing more than € 113 million, and partly from reduction in operating costs by about € 20 million (- 0.3%).

Earnings before interest and tax (EBIT) of € 659 million, although significant, is affected by increasing amortisation (+30 million, +2.7%) and relevant material depreciation and devaluation of € 275 million (€ 50 million in 2013).

This is due to the fact that, in 2014, some regulatory provisions considerably changed the Group's operational environment, resulting in significant decrease of the value. It refers mainly to Trenitalia Cargo Business Unit assets and to FS Logistica real estate..

However, Ferrovie dello Stato Italiane closed FY 2014 with a noteworthy net profit of € 303 million (-34.15% compared to 2013), carrying on the positive performance of past years.

In this context, the results of the two biggest companies of the Ferrovie dello Stato Italiane Group are worth of notice.



Trenitalia closed FY 2014 with net profit of € 59.5 million, a drop of 67.2% from 2013 following the effects of the above mentioned assets devaluation of the Cargo Business Unit by over 185 million. However, it recorded growing business performance: EBITDA of over 5% at € 1,456 million, thanks to operating revenue growth of 1.4% (+ € 79 million) and nearly unchanged operating costs (+ 0.2%).

Rete Ferroviaria Italiana (RFI) recorded net profit of € 140 million (€ 270 million in 2013) in spite of the above mentioned impact of standards and regulation that negatively influenced its business. EBITDA decreased by € 69 million due to a drop in operating revenue by 7% (down € 193 million from 2013), because of a reduction in government grants due to the efficiency of network maintenance processes. However, EBITDA benefits from considerable decrease in operating costs (down € 124 million from 2013, -6%). The decrease in net profit, despite certain financial provisions and charges, is due to higher taxes (+ € 128 million) arising from changes in tax regulation.

Finally, during 2014 the Group continued to apply its Investments Plan and increased this expense by 10%. Some investment figures: € 4,261 million (€ 1,495 million self-financed), of which € 2,853 million related to works in railway infrastructure, € 1,099 million spent on railway transport services and € 309 million for investments by other Group companies, mostly abroad.

Ferrovie dello Stato Italiane Group affirms itself as a solid industrial entity growing both at national and international level, as well as more and more responsible and efficient to market demand.

In the following website link <http://www.fsitaliane.it/fsi-en/Investor-Relations/Financial-Statements> can be found a summary of key performance indicators achieved during the year by the Ferrovie dello Stato Italiane Group.

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 press release correspond to the Company's evidence and accounting books and records