



Ferrovie dello Stato Italiane Group
























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Ing. Renato Mazzoncini – CEO Ferrovie dello Stato Italiane SpA

Competitive position of FS Italiane Group and importance for the Italian system

Long distance passenger rail transport N° 3 in EU	Regional passenger rail transport N° 3 in EU	Rail freight transport N° 5 in EU	Public bus transport N° 4 in Italy	Ranking in Italy
    	     	    	    	#6 for Revenues #3 for Employees #1 for Investments #10 for net profit

Ferrovie dello Stato Italiane Group
contributes approximately with 2%
of the Italian GDP

Profitability benchmark



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues - M€	6.703	7.680	7.816	7.821	7.985	8.264	8.228	8.329	8.390	8.585
Ebitda Margin - %	-9,7%	6,0%	13,2%	17,4%	21,0%	21,6%	23,3%	24,4%	25,2%	23,0%
Ebit Margin - %	-28,8%	-0,3%	5,7%	5,6%	6,3%	8,0%	8,7%	9,9%	7,9%	7,5%



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues - M€	32.912	34.528	36.498	33.199	37.530	41.041	42.739	41.960	42.552	43.175
Ebitda Margin - %	16,5%	16,5%	14,6%	15,2%	12,6%	12,5%	13,7%	11,9%	11,8%	10,0%
Ebit Margin - %	7,5%	8,4%	7,1%	6,7%	4,8%	5,3%	5,9%	4,2%	4,3%	-0,4%

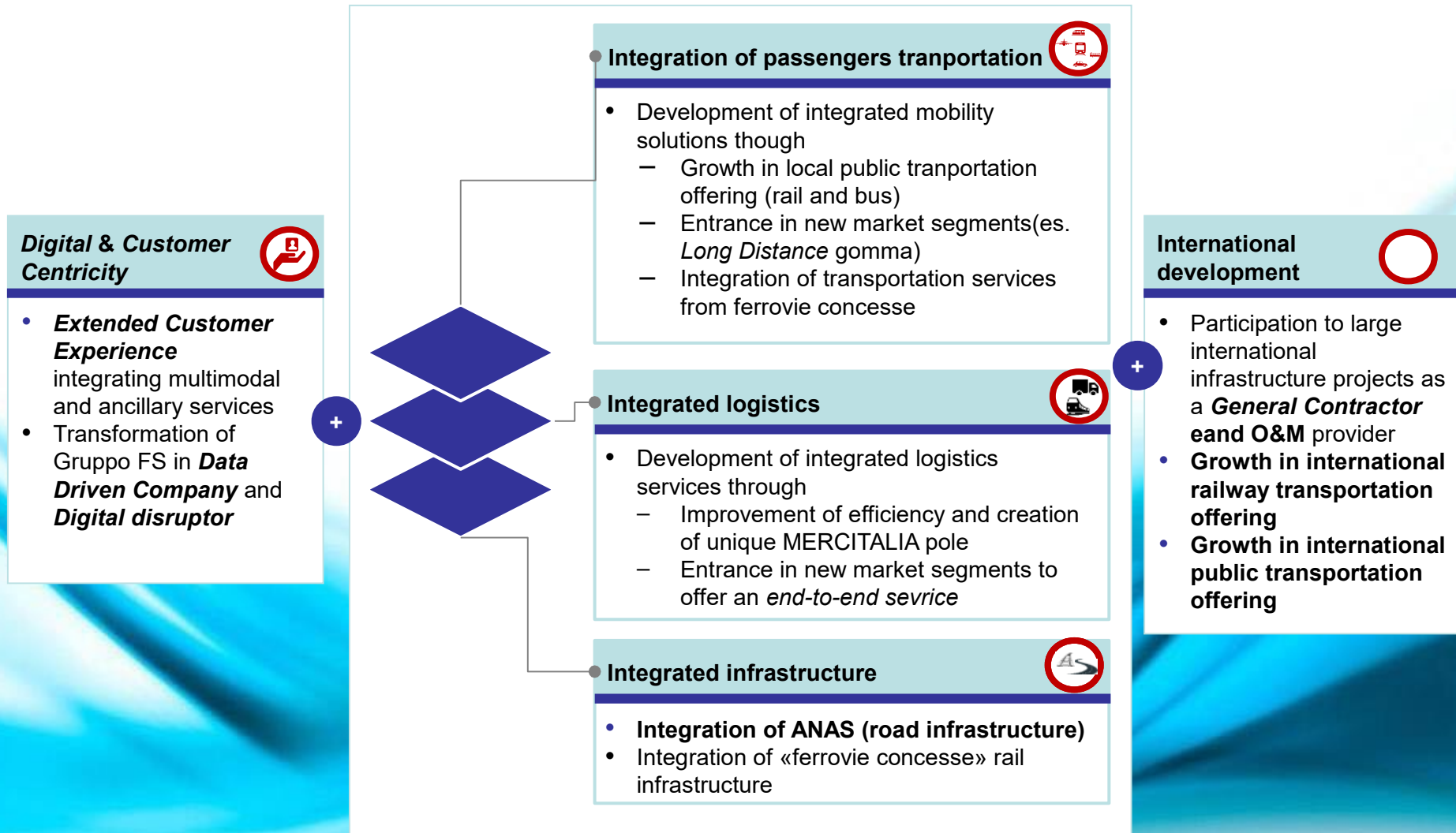


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues - M€	21.965	23.691	25.184	24.882	30.466	32.645	33.820	32.232	29.898	31.393
Ebitda Margin - %	13,4%	11,7%	10,3%	6,8%	7,1%	9,3%	8,5%	8,7%	15,5%	14,1%
Ebit Margin - %	6,2%	6,9%	3,4%	-1,8%	4,6%	2,5%	3,5%	0,9%	7,5%	-32,2%

FS Italiane Group is the top European player in profitability



FS Italiane Group – overall strategic pillars



FS Italiane Group – International development

Revenues by geographical area
(B€ per year)

Ricavi per area geografica
Miliardi di euro/aa

CAGR
2016-2021
%

CAGR
2021-2026
%

21,4
%

5,8%

8,3%

2,9%

INTERNATIONAL
MARKET

03/03/17
(03/03/17)

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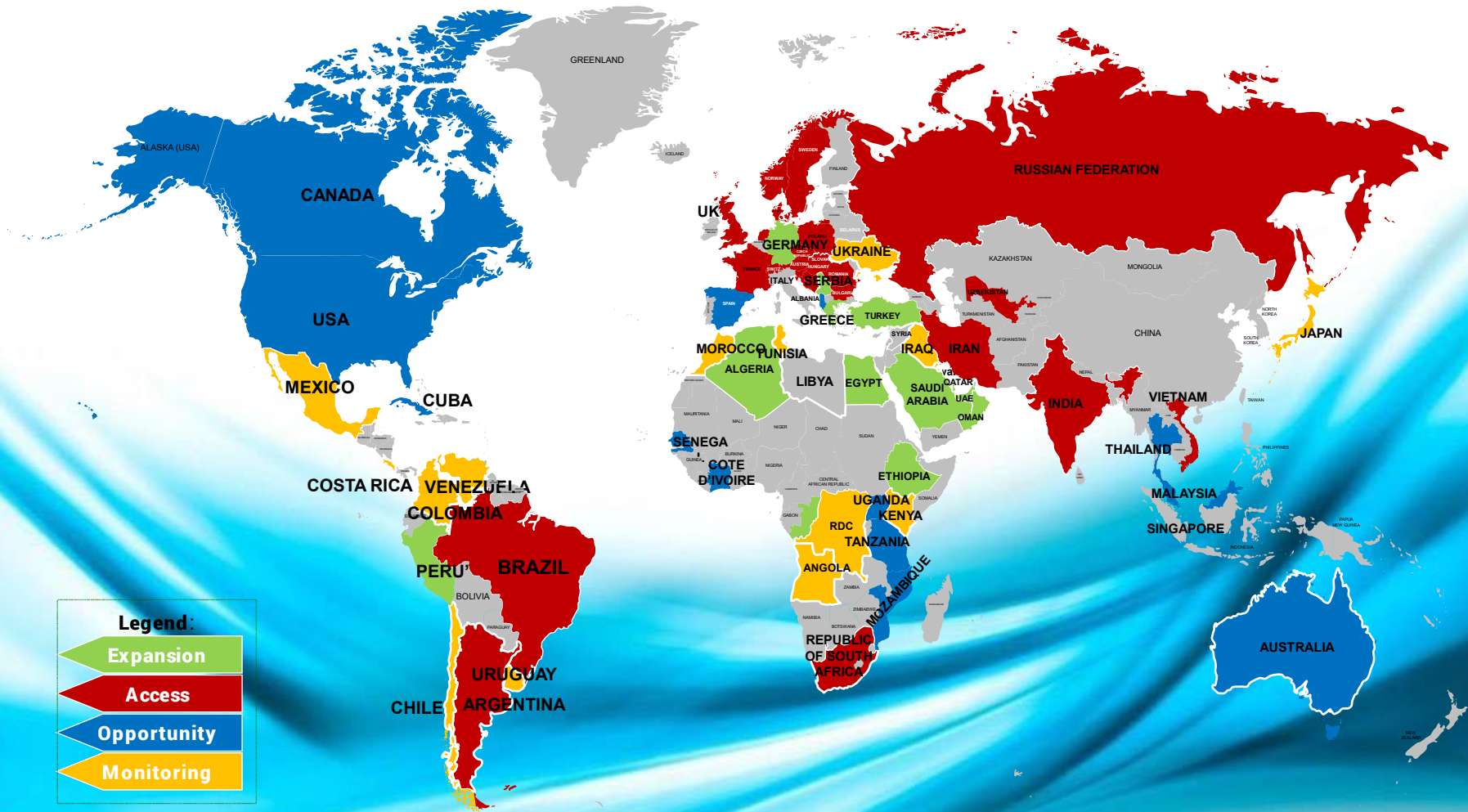
DOMESTIC
MARKET

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International Action Plan



Legend:

- Expansion
- Access
- Opportunity
- Monitoring

FS Italiane Group's main international services & products

- Preparation of **feasibility studies** for infrastructure and transport systems, environmental and archaeological studies and projects, implementation of the environmental monitoring activities
- **Preliminary**, final and construction **designs** for civil infrastructure and technological systems
- **Supervision** of construction and works
- Tests, **Assessment** and **Certification** of products, systems, and production process
- **Advisory** and **technical assistance** to Ministries and Agencies for National Transport Master Plans, for reorganization and redevelopment of railway companies.
- Tenders / Procurement, Project Management and technical assistance.
- Partnership within consortia for **DBOT** or **PPP** for railway lines with the financial support of the Italian System (SACE, CDP, SIMEST and commercial banks)
- **Operation and Maintenance (O&M)**
- **ICT** railway systems (ticketing, fleet, performance management, etc.)

Partnership with Hitachi Rail Italy

High Speed Trains



50 new ETR 1000

- ✓ Commercial speed: 360 km/h
- ✓ Can operate on both HS and conventional rail network
- ✓ Investment: 1.6 Bln€
- ✓ To be completed by 2018

Commuter Trains



300 new double-deck train

- ✓ Framework contract for 300 units (ago 2016)
- ✓ Max speed 160 km/h
- ✓ 465 seats
- ✓ Contract: 2.6 Bln€

ANSALDO STS

Technology for traffic management System:
ETCS/ERTMS - ACC



Vivalto

700 double-deck coaches

Partnership with East Japan Railway

FS Italiane and East Japan Railway signed a **cooperation agreement** to strengthen the relations, to foster increased contact among the Parties and their personnel engaged in the field of the railway engineering and to expand technological capabilities of each Party.

Through this Cooperation Agreement, both FS and JR East decide to continuously cooperate together in the fields of railway operation and railway technology and systems.

Fields of cooperation

- ✓ Planning of railway operation and projects
- ✓ Management on railway operation and maintenance (O&M)
- ✓ Research and Development (R&D)
- ✓ Human resources development