

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF  
LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010**

**FERROVIE DELLO STATO ITALIANE SPA**

**CONSOLIDATED FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2011**

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE  
No. 39 OF 27 JANUARY 2010**

To the Shareholder of  
Ferrovie dello Stato Italiane SpA (formerly Ferrovie dello Stato SpA)

- 1 We have audited the consolidated financial statements of Ferrovie dello Stato Italiane SpA and its subsidiaries ("Ferrovie dello Stato Italiane Group") as of 31 December 2011, which comprise the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes. The directors of Ferrovie dello Stato Italiane SpA are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob (the Italian Commission for Listed Companies and the Stock Exchange). Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements present, for comparative purposes, the prior year corresponding figures and the consolidated statement of financial position as at 1 January 2010. As illustrated in the notes to the consolidated financial statements, the directors have reclassified the comparative information of the previous year and that related to the consolidated statement of financial position as at 1 January 2010, which is derived from the consolidated financial statements at 31 December 2010, as they were the first financial statements drawn up in compliance with International Financial Reporting Standards as adopted by the European Union, in comparison with the data previously presented that we audited issuing our report dated 1 June 2011. The reclassification methods of the comparative information and the related disclosures in the notes have been examined by us to provide a reasonable basis for our opinion on the consolidated financial statements as at 31 December 2011.

- 3 In our opinion, the consolidated financial statements of the Ferrovie dello Stato Italiane Group as of 31 December 2011 comply with International Financial Reporting Standards as adopted by the European Union; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of the Ferrovie dello Stato Italiane Group for the year then ended.
- 4 The directors of Ferrovie dello Stato Italiane SpA are responsible for the preparation of a report on operations in compliance with the applicable laws. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard No. 001 issued by Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili and recommended by Consob. In our opinion, the report on operations is consistent with the consolidated financial statements of Ferrovie dello Stato Italiane SpA as of 31 December 2011.

Rome, 8 June 2012

PricewaterhouseCoopers SpA

*Signed by*

Luciano Festa  
(Partner)

*This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.*