



**SUMMARY OF THE MAIN RESULTS AND TREND  
OF THE 1<sup>ST</sup> HALF-YEAR 2013 OF FERROVIE DELLO  
STATO ITALIANE GROUP**

**(EXTRACTED FROM THE HALF-YEAR REPORT 2013 PRESENTED TO THE  
BOARD OF DIRECTORS ON 25 September 2013)**

## CONTENTS

<b>SUMMARY OF THE MAIN RESULTS AND TREND OF THE 1<sup>ST</sup> HALF-YEAR 2013 OF FERROVIE DELLO STATO ITALIANE GROUP</b>	<b>1</b>
<b>(Extracted from the Half-Year Report 2013 presented to the board of directors on 25 September 2013)</b>	<b>1</b>
Consolidated results as at 30 June 2013	3
The FS Group's income statement and statement of financial position	4
Ferrovie dello Stato Italiane SpA financial highlights	8
Operating segments of the Ferrovie dello Stato Italiane Group	9
Group's Consolidated Financial Statements	21

## Consolidated results as at 30 June 2013

values in €/mil.

<b>Economic, capital and financial highlights</b>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Delta</b>	<b>%</b>
Operating revenues	4,120	4,061	59	1.5%
Operating costs	(3,168)	(3,130)*	(38)	(1.2)%
EBITDA	952	931*	21	2.3%
EBIT	388	392	(4)	(1.0)%
Net profit for the period	278	182	96	52.7%
Investments for the period	1,411	1,348	63	4.7%
	<b>30.06.2013</b>	<b>31.12.2012</b>	<b>Delta</b>	<b>%</b>
Net invested capital	45,156	45,804	(648)	(1.4)%
Equity	37,037	36,736	301	0.8%
Net financial position	8,119	9,068	(949)	(10.5)%
Debt/Equity	0.22	0.25	(0.03)	(11.2)%

\*: Please note that as required by IAS 1, for a homogeneous representation of revenues and operating costs and, therefore, EBITDA in the two periods in comparison - 2013 and 2012 -, for a better accounting representation of the events the reclassifications made at the end of the 1st half of 2013 with effect on these items, were also made to the figures at 30 June 2012. This resulted in a decrease in operating revenues in 2012 of approximately Euro 1 Million, an increase in operating costs of Euro 7 Million and, consequently, a decrease in EBITDA in 2012 of approximately Euro 8 million compared to the corresponding data presented in Half-Year Report 2012.

<b>Main economic ratios</b>	<b>1st half 2013</b>	<b>1st half 2012</b>
EBITDA/OPERATING REVENUES	23.06%	22.94%
ROS (EBIT/OPERATING REVENUES)	9.30%	9.65%
PERSONNEL COSTS /OPERATING REVENUES	(48.27)%	(47.78)%

<b>Main operating data</b>	<b>1st half 2013</b>	<b>1st half 2012</b>	<b>Delta</b>	<b>%</b>
Length of the railway network (km)	16,742	16,734	8	0%
Trains-km medium/long passengers (thousands)	38,291	34,699	3,592	10%
Trains-km regional transport passengers (thousands)	77,621	77,426	195	0%
Passengers/km- rail transport (millions)	18,979	18,812	167	1%
Tons/km (millions) <sup>(1)</sup>	11,258	11,167	91	1%
Traffic unit/Trains-KM (units)	221	225	(4.4)	(2)%
Traffic unit/KM of line (millions)	1.8	1.8	0.0	1%
Employees <sup>(2)</sup>	71,191	72,459	(1,268)	(2)%

(1) This value included outsourced traffic and other companies in the Cargo sector of the Group

(2) Period-end amounts

# The FS Group's income statement and statement of financial position

Below is reported and commented the Group's Reclassified Consolidated Income Statement:

	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012*	Changes	Change %
	values in €/mil			
<b>Operating revenues</b>	<b>4,120</b>	<b>4,061</b>	<b>59</b>	<b>1.5%</b>
<b>Revenues from sales and services</b>	<b>3,770</b>	<b>3,715</b>	<b>55</b>	<b>1.5%</b>
Revenues from Transport Services	2,990	2,946	44	1.5%
Revenues from Infrastructure Services	668	651	17	2.6%
Other revenues from services	112	118	(6)	(5.1)%
<b>Other income</b>	<b>350</b>	<b>346</b>	<b>4</b>	<b>1.2%</b>
<b>Operating costs</b>	<b>(3,168)</b>	<b>(3,130)</b>	<b>(38)</b>	<b>(1.2)%</b>
Personnel cost	(1,985)	(1,941)	(44)	(2.3)%
Other net costs	(1,183)	(1,189)	6	0.5%
<b>EBITDA</b>	<b>952</b>	<b>931</b>	<b>21</b>	<b>2.3%</b>
Amortisation and depreciation	(556)	(533)	(23)	(4.3)%
Write-downs, impairment losses (value write-backs)	(8)	(6)	(2)	(33.3)%
<b>EBIT</b>	<b>388</b>	<b>392</b>	<b>(4)</b>	<b>(1.0)%</b>
Finance income and costs	(51)	(140)	89	63.6%
<b>PROFIT BEFORE TAX</b>	<b>337</b>	<b>252</b>	<b>85</b>	<b>33.7%</b>
Income taxes	(59)	(70)	11	15.7%
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>278</b>	<b>182</b>	<b>96</b>	<b>52.7%</b>
<b>PROFIT FOR THE YEAR FROM ASSETS HELD FOR SALE, NET OF TAX EFFECTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>NET PROFIT FOR THE PERIOD</b>	<b>278</b>	<b>182</b>	<b>96</b>	<b>52.7%</b>
<b>NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>281</b>	<b>180</b>	<b>101</b>	<b>56.1%</b>
<b>NET PROFIT ATTRIBUTABLE TO NON CONTROLLING INTERESTS</b>	<b>(3)</b>	<b>2</b>	<b>(5)</b>	<b>&gt;(200)%</b>

\*: Please note that as required by IAS 1, for a homogeneous representation of revenues and operating costs and, therefore, EBITDA in the two periods in comparison - 2013 and 2012 - , for a better accounting representation of the events, the reclassifications made at the end of 1st half of 2013 with effect on these items, were also made to the figures at 30 June 2012. This resulted in a decrease in operating revenues in 2012 of approximately Euro € 1 Million, an increase in operating costs of Euro 7 Million and, consequently, a decrease in EBITDA in 2012 of approximately Euro 8 million compared to the corresponding data presented in Half-Year Report 2012.

In the 1<sup>st</sup> Half 2013 Ferrovie dello Stato Italiane Group confirms the strong growth in margins started in 2008, and the positive trend of the net profit for the period, which increases more than 50% compared to 2012.

Continuing on the path that the Group has been pursuing in these years, the Group reports improvements in the margins of the period. In particular, **EBITDA** shows an increase of Euro 21 million (+2.3%) and **Profit before tax** of Euro 85 million (+33.7%), while **EBIT** records a slight decrease of Euro 4 million, equal to about -1% compared to 1<sup>st</sup> Half 2012.

The 1<sup>st</sup> Half 2013 results confirm our continuing growth and our commitment to hitting the objectives set in the 2011-2015 business plan.

Accordingly, the economic trend presents a positive **EBITDA** equal to Euro 952 million, which shows – as indicated above

– an increase of more than Euro 20 million compared with the same 2012 period.

This result arises from the **operating revenues** increase (+1.5%), only partially offset by the **operating costs** increase (1.2%).

In details, among the **operating revenues** which grow by about Euro 59 million, **revenues from sales and services** record an increase of Euro 55 million, while **other income** increases by Euro 4 million.

Within **revenues from sales and services** worth noting is the increase of **revenues from transport services** (Euro 44 million) and of **revenues from infrastructure services** (Euro 17 million), while **other revenues from services** decrease by about Euro 6 million.

The increase in **Revenues from transport services** (Euro 44 million) is due to:

- Higher **market revenues** (Euro +27 million) attributable to higher **revenues from passenger traffic** (Euro +38 million, equal to +2.7%), partially offset by the decrease in **revenues from cargo traffic** (Euro -11 million; -2.5%). Revenues from passenger traffic increase thanks to the entry of Ataf Gestioni in the consolidation area (which bring to a revenues increase of Euro 15 million) and the inclusion of Thello consolidated starting from July 2012 (which bring to a revenues increase of Euro 17 million). Against the decrease in market revenues related to medium-long distance service (down Euro 16 million), due also to the rationalization of the Intercity offer, an increase is recorded in the **international regional passenger traffic** related to Netinera, which improves revenues by about Euro 7 million;
- Lower **national regional passenger traffic** (Euro -6 million) where Trenitalia records a Euro 18 million decrease, despite positive changes to the fares authorized by some Regions, beside the decrease recorded by Netinera in the contracts with the German Lander (Euro -10 million), which is however offset by revenues posted by Ataf (Euro 21 million);
- Lower **revenues from cargo traffic** (down Euro 11 million) due to lower logistic activity (-Euro 25 million) in the national market. This decrease is partially compensated by the international market, in particular the German one, which had a good performance overall and showed a Euro 14 million increase;
- Higher **revenues from public service contracts** (Euro 23 million, equal to +9.3%), due to service revenues from Special Regions (Sicily, Sardinia, Valle d'Aosta and Triveneto). This increase is linked to the revenues accrued in the period and related to those services which the Ministry of Infrastructure and Transportation formally asked for the first time in 2013.

The increase in **revenues from infrastructure services** of about Euro 17 million is due to a combined effect of lower **revenues from Service Contracts** (Euro -30 million) and higher **revenues from toll** (Euro 47 million), while decrease in **other revenues from services** (Euro 6 million) is due to lower services provided to third railway companies (rolling stock rents and shunting services).

In terms of **operating costs**, there was an increase in **personnel costs** (Euro 44 million, equal to 2.3%), mainly due to the entry of ATAF and Thello in the consolidation area and residually for wages and salary increase however offset by increased productivity and by the steady decline in permanent staff, compared to a slight improvement in **other net costs** (for Euro 6 million, or 0.5%). The overall increase compared to the first half 2012 thus amounts to Euro 38 million (+1.2%).

Finally, the balance of **finance income and costs** improves by Euro 89 million and records, on one hand, an increase in revenues primarily due to the recognition of the revaluation of the Cociv arbitration award, amounting to Euro 24 million,

and the increase in foreign exchange gains arising from the repayment of capital by Cisalpino (Euro 15 million), while, on the other hand, mainly reflects lower "Finance costs for employee benefits" (Euro 21 million), due to a decrease of the interest cost and to the reduction of the debt as a result of staff reduction, lower accruals for interest expense on payments to be made for disputes over the corresponding period of 2012 (Euro 4 million) and finally to lower finance costs on payables that decrease as a result of a reduction in the share of interest expense on loans received from banks and to a general reduction in interest rates (Euro 8 million).

**Income taxes** show, compared to the first half 2012, an increase of approximately Euro 11 million.

## Reclassified Consolidated Balance Sheet

values in €/mil.

	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	Changes
<b>ASSETS</b>			
Net current operating assets	1,612	646	966
Other net assets	(685)	1,184	(1,869)
<b>Current assets</b>	<b>927</b>	<b>1,830</b>	<b>(903)</b>
Net fixed assets	47,875	47,689	186
Other provisions	(3,650)	(3,743)	93
Net assets held for sale	4	28	(24)
<b>TOTAL NET INVESTED CAPITAL</b>	<b>45,156</b>	<b>45,804</b>	<b>(648)</b>
<b>COVERAGE</b>			
Short-term net financial position	82	833	(751)
Medium/long-term net financial position	8,037	8,235	(198)
<b>Net financial position</b>	<b>8,119</b>	<b>9,068</b>	<b>(949)</b>
<b>Net equity*</b>	<b>37,037</b>	<b>36,736</b>	<b>301</b>
<b>TOTAL COVERAGE</b>	<b>45,156</b>	<b>45,804</b>	<b>(648)</b>

\*:Net equity\* is related to the reclassified Group consolidated balance-sheet differs from the "consolidated statement changes in equity" in the financial statement because it includes the group's debt for derivatives.

The **Net Invested Capital**, equal to Euro 45,156 million, decreased during the first half year 2013 by Euro 648 million essentially as a consequence of the reduction of the **Current assets** (Euro -903 million) and **Net assets held for sale** (Euro -24 million), partly offset by the increase in **Net fixed assets** (Euro +186 million) and the reduction of **Other provisions** (Euro -93 million).

**Net current operating assets**, which stood at Euro 1,612 million, recorded an increase of Euro 966 million mainly due to:

- lower receivables from the Ministry of Economy and Finance (Euro -56 million) thanks to a financial settlement of receivables from Service Contract with the State, partially offset by higher receivables from the Regions (Euro +23 million) for the extension of the time for settlement of payments related to the Service Contract;
- higher trade receivables (Euro +15 million), lower trade payables (Euro -898 million) and higher inventories (Euro +88 million) related to operating activities.

**Other Net Assets** record a decrease of Euro 1,869 million, mainly due to the combined effect of:

- reduction of the positive balance of receivables/payables on VAT (Euro 165 million) from/to the Treasury;
- decrease in receivables for set-up grants under the Programme Contract (Contratto di Programma) (Euro 1,010 million).

million) for structural investment and a decrease in receivables related to operating grants (Euro 100 million);

- higher advances for set-up grants in RFI for Euro 494 million (of which Euro 381 million from MEF and Euro 112 million from other subjects);
- net decrease in the balance of other receivables and payables, accrued income and prepaid expenses and accrued liabilities deferred income for approximately Euro 90 million.

The increase in **Net fixed assets** of Euro 186 million was mainly due to new investments in the amount of Euro 1,411 million, offset by set-up grants (Euro 652 million) and depreciation and amortization of the period (Euro 556 million).

The **Net financial position** amounts to a value of debt of Euro 8,119 million, with an improvement of Euro 949 million compared to 31 December 2012. This change is mainly due to the increase in the financial resources on the treasury account for Euro 986 million, lower bank and postal deposits for Euro 96 million and a reduction in funding of Euro 66 million.

# Ferrovie dello Stato Italiane SpA financial highlights

## Ferrovie dello Stato Italiane SpA

values in €/mil.

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	91	82	9	11.0%
EBITDA	14	14		
EBIT	2	3	(1)	(33.3%)
Profit (loss) for the period	135	57	78	136.8%
Investments	43	5	38	>200%
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	(242)	(198)	(44)	(22.2%)
Net equity	36,310	36,175	135	0.3%
Workforce	535	547	(12)	2.1%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	0.4%	0.2%
ROI	0.01%	0.01%
ROS (EBIT MARGIN)	2.7%	3.3%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	15.2%	16.6%
DEBT/EQUITY	(0.01)	(0.01)

Ferrovie dello Stato Italiane SpA, 100% owned by the MEF, is the holding company of the Ferrovie dello Stato Italiane Group; it directs and coordinates the policies and industrial strategies of the operating companies. Its management is characterized by elements of industrial type (management of real estate assets) and financial type. The company develops the Group Business Plan, regulates and controls the internal relationships within the Group, manages institutional relations with the State and with other relevant institutions.

The company, in the first half of the year, recorded a profit for the period of Euro 135 million with a net increase of Euro 78 million compared to June 2012 (profit of Euro 57 million). The result was affected, in particular, by the strong improvement (from Euro 61 to 138 million) in cash flow operations mainly generated by an increase in dividends, from the net positive effect of gains/losses on exchange rates, from lower interest on bonds and on medium-long term fundings, offset by lower interest income on loans.



# Operating segments of the Ferrovie dello Stato Italiane Group

## INFORMATION CONCERNING THE MAIN COMPANIES

The FS Italiane Group operates through its subsidiaries in 4 operating segments: Transport; Infrastructure, Real Estate Services and Other services.

A summary of the main economic and financial data and performance ratios of the segments, in accordance with IFRS 8, is reported below:

	values in €/mil.					
1 <sup>st</sup> half 2013	Transport	Infrastructure	Property Services	Other Services	Adjustments and Eliminations Operating Segments	Ferrovie dello Stato Italiane Group
Revenues from Third Parties	3,113	752	101	17	9	3,991
Inter-segment revenues	148	592	81	120	(812)	129
<b>Operating revenues</b>	<b>3,261</b>	<b>1,344</b>	<b>181</b>	<b>137</b>	<b>(803)</b>	<b>4,120</b>
Personnel cost	(1,127)	(777)	(17)	(77)	13	(1,985)
Other net costs	(1,474)	(322)	(126)	(39)	778	(1,183)
<b>Operating costs</b>	<b>(2,601)</b>	<b>(1,100)</b>	<b>(143)</b>	<b>(116)</b>	<b>792</b>	<b>(3,168)</b>
<b>EBITDA</b>	<b>660</b>	<b>245</b>	<b>38</b>	<b>21</b>	<b>(12)</b>	<b>952</b>
Amortisation and depreciation	(498)	(38)	(13)	(7)		(556)
Write-downs and provisions		(5)	(2)	(1)		(8)
<b>EBIT</b>	<b>162</b>	<b>202</b>	<b>23</b>	<b>13</b>	<b>(12)</b>	<b>388</b>
Finance income and costs	(82)	16	(3)	18		(51)
Income taxes	(45)	(13)	(9)	8		(59)
<b>Net profit for the period (Owners of the parent and Non-controlling Interests)</b>	<b>35</b>	<b>205</b>	<b>12</b>	<b>39</b>	<b>(12)</b>	<b>278</b>
<b>Net invested capital</b>	<b>8,966</b>	<b>34,352</b>	<b>1,404</b>	<b>352</b>	<b>82</b>	<b>45,156</b>

	values in €/mil.					
1 <sup>st</sup> half 2012	Transport	Infrastructure	Property Services	Other Services	Adjustments and Eliminations Operating Segments	Ferrovie dello Stato Italiane Group
Revenues from Third Parties	3,052	749	101	9		3,910
Inter-segment revenues	160	577	76	114	(777)	152
<b>Operating revenues</b>	<b>3,212</b>	<b>1,326</b>	<b>177</b>	<b>123</b>	<b>(777)</b>	<b>4,062</b>
Personnel cost	(1,106)	(753)	(17)	(76)	10	(1,941)
Other net costs	(1,437)	(372)	(106)	(41)	767	(1,189)
<b>Operating costs</b>	<b>(2,543)</b>	<b>(1,126)</b>	<b>(123)</b>	<b>(117)</b>	<b>(778)</b>	<b>(3,130)</b>
<b>EBITDA</b>	<b>670</b>	<b>200</b>	<b>54</b>	<b>6</b>	<b>1</b>	<b>931</b>
Amortisation and depreciation	(481)	(32)	(11)	(8)		(533)
Write-downs and provisions	1	(3)	(3)		(2)	(7)
<b>EBIT</b>	<b>189</b>	<b>165</b>	<b>40</b>	<b>(2)</b>	<b>(1)</b>	<b>392</b>
Finance income and costs	(123)	(23)	(3)	8		(140)
Income taxes	(44)	(22)	(16)	13		(70)
<b>Net profit for the period (Owners of the parent and Non-controlling Interests)</b>	<b>22</b>	<b>120</b>	<b>22</b>	<b>19</b>	<b>(1)</b>	<b>182</b>

	values in €/mil.					
December 31 <sup>st</sup> 2012	Transport	Infrastructure	Property Services	Other Services	Adjustments and Eliminations Operating Segments	Ferrovie dello Stato Italiane Group
<b>Net invested capital</b>	<b>8,782</b>	<b>35,208</b>	<b>1,387</b>	<b>376</b>	<b>50</b>	<b>45,803</b>

Below is commented the performance of operations in the first half-year 2013 of the main companies operating in the individual segments.

### Trenitalia SpA (Transport)

values in €/mil.

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	2,713.28	2,727.03	(13.8)	(0.5)%
EBITDA	627.53	645.81	(18.3)	(2.8)%
EBIT	154.21	184.54	(30.3)	(16.4)%
Profit (loss) for the period	41.00	40.28	0.7	1.8%
Investments	398.18	410.89	(12.7)	(3.1)%
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	6,439.79	6,339.12	100.7	1.6%
Net equity	1,932.69	1,912.93	19.8	1.0%
Workforce	33,865	34,819	(954)	(2.7)%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	2.2%	2.2%
ROI	1.9%	2.4%
ROS (EBIT MARGIN)	5.7%	6.8%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	23.1%	23.7%
DEBT/EQUITY	3.33	3.25

Trenitalia SpA posted in the first half 2013 a profit for the period of Euro 41 million, a slight increase compared to the same period of the previous year (+1.8%).

The company carries out its full operations within the three main types of service provided:

- Services to Medium- and Long-Distance Passengers;
- Services to Regional Passenger Transport;
- Cargo Services.

Below are commented on in brief the elements that characterised the performance in the first half of 2013 achieved by the corporate business units.

Through the **Medium- and Long-Distance Passengers Transport** Business Unit, Trenitalia SpA provides mobility services for passengers at national and international level. The segment has recorded a decrease in revenues of Euro 17 million. This is due to a reduction in revenues from low-intensity services, following the steamlining on Intercity train offer and the reduction of international traffic between Italy and France, now controlled by the subsidiary Thello. Frecciarossa, Frecciargento, Frecciabianca ed other ES services record a decrease in revenues of Euro 3.7 million (-0.4%). This decrease is to be considered not significant if we take into account that the operating start of the new High-Speed operator has happened, gradually, only as from the last part of the 2012 half-year; however passengers KM increased by 4.5% as a consequence of the services offered.

Revenues from public service contracts (Regions and State) remain essentially unchanged from the corresponding previous year period.

The **Regional Passenger Transport** operating segment provides mobility services for passengers at local level. In the period the segment recorded an increase in revenues from traffic of 4.3%, equal to Euro 16 million, compared to the previous year. This change is mainly linked to the increase in regional fares authorized by the Regions,

and a slight increase in traffic volumes. The traffic increase (passengers km) was of 0.1% related to an increase in the offer equal to +0.3% (trains km).

The **Cargo Transport** segment provides cargo mobility services at national and international level. During the first half of 2013 the Cargo division recorded traffic revenues of Euro 240 million, down by 8.8% compared the first half of previous year. The business sectors, which follow the relevant product areas, are represented by: "Traditional Business" and "Combined Business".

In 2012 cargo trains – Traditional Business – recorded reduced volumes compared to 2012 in terms of trains-km, as a result of the decline in national traffic, which was partly offset by long-distance international traffic.

Also railway traffic data from the National/international Combined Business recorded a decline in international traffic (-17.1% for trains/km and -2.8% in turnover) compensated by an increase in national traffic (+4.8% trains km and +0.6% turnover). Overall, the segment records a decline, both with regard to to trains km (-3.6%), and the turnover for the period (-1.3%).

### Busitalia-Sita Nord Srl (Transport)

values in €/mil.

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	58.00	54.58	3.4	6.3%
EBITDA	4.71	2.40	2.3	96.3%
EBIT	2.50	0.34	2.2	>200%
Profit (loss) for the period	1.33	(1.10)	2.4	<200%
Investments	0.38	0.14	0.2	171.4%
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	3.39	6.70	(3.3)	(49.4)%
Net equity	25.86	24.60	1.3	5.1%
Workforce	916	897	19	2.1%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	5.4%	(4.3)%
ROI	8.3%	1.1%
ROS (EBIT MARGIN)	4.3%	0.6%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	8.1%	4.4%
DEBT/EQUITY	0.13	0.20

Busitalia–Sita Nord Srl is the company in the Ferrovie dello Stato Italiane Group which operates in the sector of public road transport. In this context, the company carries out its activity in various business areas, such as local public transport, both urban and suburban, long-distance bus service (both national and international), tourism and hires.

The company recorded a profit for the period of Euro 1.33 million, with a positive increase of Euro +2.4 million compared to June 2012 (loss of Euro 1.1 million). The improvement in EBITDA (+96.3%) is mainly due to an increase in market revenues (Euro +2.6 million), while revenues from service contracts and additional services with the Regions, Provinces and municipalities remain essentially unchanged.

## Netinera Deutschland Group (Transport)

values in €/mil.

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	217.49	219.87	(2.4)	(1.1)%
EBITDA	19.99	21.21	(1.2)	(5.8)%
EBIT	4.51	6.57	(2.1)	(31.4)%
Profit (loss) for the period	(7.42)	(6.34)	(1.1)	(17.0)%
Investments	113.62	20.77	92.9	>200%
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	335.20	298.42	36.8	12.3%
Net equity	90.54	24.72	65.8	>200%
Workforce	2,286	2,344	(58)	(2.5)%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	(12.1)%	(14.9)%
ROI	1.2%	2.2%
ROS (EBIT MARGIN)	2.1%	3.0%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	9.2%	9.6%
DEBT/EQUITY	3.70	8.01

The Netinera group mainly carries out rail and road transport activities in the German local and metro transport market, through about 50 investee companies. The group also carries out activities on international routes to the Czech Republic, Poland and the Netherlands. In addition to passenger and cargo transport, the group provides maintenance services and vehicle revamping.

During the first half 2013, the Netinera group recorded revenues of about Euro 218 million, against costs of Euro 198 million, recording EBITDA of Euro 20 million, aligned to budget values.

In comparison with the trend of the previous year it should be considered that the first half of 2012 had benefited at EBITDA level of a positive effect non repeatable linked to the restructuring of the cargo business of the Group equal to approximately Euro 5 million. The period also reflects amortisation/depreciation of Euro 15 million, increasing by more than Euro 1 million compared to 2012 due to the significant growth in investments during the period. After finance costs of Euro 10 million, mainly recognized to FS Italiane and Cube Fund shareholders, the group ended the period with a loss of about Euro 7 million compared to about 6 in the same period of 2012.

## FS Logistica SpA (Transport)

values in €/mil

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	50.23	55.25	(5.0)	(9.1)%
EBITDA	8.56	(5.07)	13.6	<200%
EBIT	7.24	(6.65)	13.9	<200%
Profit (loss) for the period	5.14	(7.99)	13.1	164.3%
Investments	0.54	0.83	(0.3)	(34.9)%
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	75.29	101.49	(26.2)	(25.8)%
Net equity	112.27	107.14	5.1	4.8%
Workforce	75	151	(76)	(50.3)%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	4.8%	(6.4)%
ROI	3.7%	(3.2)%
ROS (EBIT MARGIN)	14.4%	(12.0)%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	17.0%	(9.2)%
DEBT/EQUITY	0.67	0.79

FS Logistica SpA develops its offer in the logistics industry, taking care of their design, production, management and sale. The main operating segments are petrochemicals, environment and territory (ICA [Industria, Chimica, Ambiente] Business Unit – Industry, Chemicals and Environment), major institutional clients (Omniaexpress Business Unit) and steel industry (Steel Industry Business Unit). The Company also deals with the design and construction of logistic infrastructures on the company-owned assets, through the organisational Asset Management and Development unit, in order to enhance the corporate assets through investments aimed at the rehabilitation of areas.

Last November the company has started a path of deep restructuring, based on initiatives aimed at rationalizing the "Business Portfolio", on the review of financial and capital structure and on the adoption of appropriate organizational structure, which, starting from this semester, has shown its positive results. The actions undertaken in this first period of the year, made it possible to close the first half with a positive EBIT of Euro 7.24 million (an improvement compared to the first half of 2012 of Euro 13.9 million) and a profit for the period of Euro 5.14 million (an improvement of Euro 13.1 million when compared with the same period last year, that registered losses of about Euro 8 million).

## RFI SpA (Infrastructure)

values in €/mil

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	1,338.67	1,324.14	14.5	1.1%
EBITDA	249.97	210.03	39.9	19.0%
EBIT	208.32	175.42	32.9	18.8%
Profit (loss) for the period	213.47	132.42	81.1	61.2%
Investments	1,075.04	991.82	83.2	8.4%
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	1,318.58	2,310.17	(991.6)	(42.9)%
Net equity	33,187.33	33,033.09	154.2	0.5%
Workforce	27,402	27,101	301	1.1%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	0.6%	0.4%
ROI	0.6%	0.5%
ROS (EBIT MARGIN)	15.6%	13.2%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	18.7%	15.9%
DEBT/EQUITY	0.04	0.92

RFI SpA is the company responsible for the design, construction, installation, management and maintenance of the national railway infrastructure. Its revenues are constituted by tolls paid by the transport companies that use the infrastructure and by the State grants for covering the costs for the ordinary maintenance of the infrastructure itself.

During the first half of 2013 the company recorded a profit for the period of Euro 213.47 million, with an increase of 8.4% on the previous year. There have been, in particular, increased revenues from toll arising from High Speed/High Capacity network against a fall in revenues from State grants (deriving from the recording in the first half of 2012, of the portion of the annual appropriation for the maintenance of the activities of the Network and Safety, Security and Navigation station) and revenue for transport services and services ancillary to the circulation. The performance of the company during the first half 2013 is also influenced by a marked improvement in the financial income, which rose from Euro -22.28 million in 2012 to + Euro 15.95 million (about +172%).

## Italferr SpA (Infrastructure)

values in €/mil

<b>Main indicators</b>	<b>1<sup>st</sup> half 2013</b>	<b>1<sup>st</sup> half 2012</b>	<b>DELTA</b>	<b>%</b>
Operating revenues	66.63	69.85	(3.2)	(4.6)%
EBITDA	6.22	4.92	1.3	26.4%
EBIT	4.12	2.99	1.1	37.8%
Profit (loss) for the period	1.43	0.42	1.0	>200%
Investments	1.50	1.16	0.3	29.3%
	<b>1<sup>st</sup> half 2013</b>	<b>December 31<sup>st</sup> 2012</b>	<b>DELTA</b>	<b>%</b>
Net financial position	9.27	(10.72)	20.0	(186.5)%
Net equity	45.54	57.08	(11.5)	(20.2)%
Workforce	1,189	1,206	(17)	(1.4)%

<b>Main ratios</b>	<b>1<sup>st</sup> half 2013</b>	<b>1<sup>st</sup> half 2012</b>
ROE	2.8%	0.9%
ROI	8.1%	4.8%
ROS (EBIT MARGIN)	6.2%	4.3%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	9.3%	7.0%
DEBT/EQUITY	0.20	0.00

Italferr SpA is the engineering service company of the FS Italiane Group which is responsible for the design, works management and supervision, competitive tenders and project management activities for all the large infrastructural investments of the Group. Italferr SpA is also strongly committed to the design and construction of eco-friendly works compatible with the needs and expectations expressed by the community. In this context, it has adopted an Integrated Management System for Quality, Environment, Health and Safety.

The first half of 2013 ends with a profit for the period of Euro 1.43 million, confirming the budget forecasts for the period, more than double compared to previous year. However, although in line with expectations, the profit comes from revenues lower than those expected, offset by the reduction in operating costs and improved financial revenues and taxes. The main revenues of the company, due to engineering services, show a decrease generated by lower production volumes, partially offset by an improvement in the average contract margin.

## Grandi Stazioni Group (Real Estate)

values in €/mil

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	98.94	94.00	4.9	5.3%
EBITDA	18.16	26.04	(7.9)	(30.3)%
EBIT	10.46	18.10	(7.6)	(42.2)%
Profit (loss) for the period	3.92	10.06	(6.1)	(61.0)%
Investments	15.67	13.88	1.8	12.9%
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	168.01	163.44	4.6	2.8%
Net equity	153.49	166.10	(12.6)	(7.6)%
Workforce	266	267	(1)	(0.4)%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	2.5%	6.6%
ROI	3.2%	5.6%
ROS (EBIT MARGIN)	10.6%	19.3%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	18.4%	27.7%
DEBT/EQUITY	1.09	1.06

The Grandi Stazioni group operates through the parent company, as well as two subsidiaries: Grandi Stazioni Ceska Republika Sro (51%), based in Prague, and Grandi Stazioni Ingegneria Srl (100%). Below are reported the values relating to the consolidated financial statements of the group, which substantially reflect the values of the separate financial statements of the Parent Company, Grandi Stazioni SpA, the service company of the FS Italiane Group which is responsible for the rehabilitation and management of the 13 main Italian railway stations.

The contract awarded for the station complexes, for a term of 40 years starting from 2000 – and for a term of 30 years for those located in the Czech Republic, managed by the Prague subsidiary - provides for the combined management and the functional rehabilitation of the real estate complexes of the main stations.

The result for the period amounts to Euro 3.92 million with a decrease of Euro 6.1 million compared to the same period of 2012. EBITDA stood at around Euro 18 million with a decrease of over 30%. This change is due to an increase in costs more than proportional than in revenues (Euro +12.8 million and Euro 4.9 million respectively). Operating costs are affected in particular by the higher provisions for risks and charges made during the period (Euro 8.7 million).



## Centostazioni SpA (Real Estate)

values in €/mil

<b>Main indicators</b>	<b>1<sup>st</sup> half 2013</b>	<b>1<sup>st</sup> half 2012</b>	<b>DELTA</b>	<b>%</b>
Operating revenues	38.62	38.09	0.5	1.4%
EBITDA	7.83	7.91	(0.1)	(1.0)%
EBIT	6.13	6.56	(0.4)	(6.6)%
Profit (loss) for the period	3.81	4.01	(0.2)	(5.0)%
Investments	0.73	0.74	(0.0)	(1.4)%
	<b>1<sup>st</sup> half 2013</b>	<b>December 31<sup>st</sup> 2012</b>	<b>DELTA</b>	<b>%</b>
Net financial position	20.86	22.98	(2.1)	(9.2)%
Net equity	27.10	30.46	(3.4)	(11.0)%
Workforce	135	128	7	5.5%

<b>Main ratios</b>	<b>1<sup>st</sup> half 2013</b>	<b>1<sup>st</sup> half 2012</b>
ROE	14.2%	16.9%
ROI	12.1%	12.0%
ROS (EBIT MARGIN)	15.9%	17.2%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	20.3%	20.8%
DEBT/EQUITY	0.77	1.08

Centostazioni SpA is the FS Italiane Group company that is responsible for the management of the assets comprised of the real estate complexes of the network of 103 medium-sized railway Stations owned by RFI and for the management of assets that are in any way connected to the commercial exploitation of means of transport.

The company ended the first half of 2013 with a profit for the period of Euro 3.81 million even though a slight decrease compared to the same period in 2012 (-5%). To be underlined is a significant decline in EBIT amounting to -6.6% due to higher depreciation, to the new valuations of assets and higher write-downs of receivables following the usual, accurate assessment of the credit positions at the end of the period.

## FS Sistemi Urbani Srl (Real Estate)

values in €/mil

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Operating revenues	6.75	5.57	1.2	21.2%
EBITDA	0.42	0.98	(0.6)	(57.1)%
EBIT	0.13	0.62	(0.5)	(79.0)%
Profit (loss) for the period	0.17	0.87	(0.7)	(80.5)%
Investments	0.24	0.00	0.2	N/A
	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012	DELTA	%
Net financial position	(17.24)	(44.41)	27.2	(61.2)%
Net equity	539.17	542.80	(3.6)	(0.7)%
Workforce	34	34		0.0%

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	0.0%	0.2%
ROI	0.0%	0.1%
ROS (EBIT MARGIN)	1.9%	11.2%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	6.2%	17.6%
DEBT/EQUITY	(0.03)	(0.01)

FS Sistemi Urbani Srl is the company in the Ferrovie dello Stato Italiane Group which carries out activities concerning integrated urban services and the enhancement of the assets which are not functional to the conduct of the railway business, also through the integrated management and the development of real estate services.

The company shows in the first half of 2013 a profit for the period of about Euro 0.2 million, with a decrease of Euro 0.7 million compared to the same period of 2012. The main factors that have led to a decrease in performance over the first half of 2012 were mainly due to lower sales during the first half of 2013, and, in terms of costs, the increase in costs for the single local tax (*IMU, Imposta Municipale Unica*).

## Fercredit SpA (Other Services)

values in €/mil

Main indicators	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012	DELTA	%
Interest earned and similar income	8.54	9.88	(1.3)	(13.6)%
Interest expense and similar charges	2.65	3.86	(1.2)	(31.3)%
Business margin	7.37	7.84	(0.5)	(6.0)%
Labour cost	1.41	1.35	0.1	4.4%
EBIT	(0.24)	0.00	(0.2)	N/A
Profit (loss) for the period	3.69	3.92	(0.2)	(5.9)%
Workforce	31	31		

Main ratios	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
ROE	4.4%	4.8%
Availability ratio *	1.12	1.15
DEBT/EQUITY	3.44	3.62

\*(Current Assets /Current Liabilities)

Fercredit SpA is the company responsible for the financial services of the Ferrovie dello Stato Italiane Group. Its activities are essentially focused on the development of the credit factoring and leasing on the captive market and on the expansion of the consumer credit transactions for the employees of the Group itself.

The profit for the period for the first half of 2013 amounts to Euro 3.69 million, slightly decreased compared to previous year (Euro 3.92 million).

## Ferservizi SpA (Other Services)

values in €/mil

<b>Main indicators</b>	<b>1<sup>st</sup> half 2013</b>	<b>1<sup>st</sup> half 2012</b>	<b>DELTA</b>	<b>%</b>
Operating revenues	99.03	97.21	1.8	1.9%
EBITDA	18.30	14.18	4.1	29.1%
EBIT	16.74	12.38	4.4	35.2%
Profit (loss) for the period	9.46	5.80	3.7	63.1%
Investments	0.94	0.64	0.3	46.9%
	<b>1<sup>st</sup> half 2013</b>	<b>December 31<sup>st</sup> 2012</b>	<b>DELTA</b>	<b>%</b>
Net financial position	(66.48)	(61.53)	(5.0)	8.0%
Net equity	19.68	23.97	(4.3)	(17.9)%
Workforce	1,638	1,687	(49)	(2.9)%

<b>Main ratios</b>	<b>1<sup>st</sup> half 2013</b>	<b>1<sup>st</sup> half 2012</b>
ROE	55.3%	10.9%
ROI	(39.7)%	(23.6)%
ROS (EBIT MARGIN)	16.9%	12.7%
EBITDA/OPERATING REVENUES (EBITDA MARGIN)	18.5%	14.6%
DEBT/EQUITY	(3.38)	(1.82)

Ferservizi SpA constitutes the “Integrated Services Centre” of the FS Group, as it manages activities, for the Parent Company and the main Group companies, which are not directly connected with the conduct of the railway business, on an integrated basis. The main activities carried out by Ferservizi, which are regulated by specific contracts, are aimed at the following processes: Real Estate, Administration, Facility Management, Group Procurement.

The profit for the period stood at around Euro 9.5 million, with a significant increase of Euro 3.7 million compared to 2012 values, even the intermediate margins are growing (EBITDA over Euro 18 million, equal to +29.1%, and EBIT of approximately Euro 17 million, equivalent to +35.2%).



## Group's Consolidated Financial Statements

## Consolidated statement of financial position

values in €/mil

	1 <sup>st</sup> half 2013	December 31 <sup>st</sup> 2012
<b>Assets</b>		
Property, plant and equipment	45,220	44,933
Investment properties	1,647	1,673
Intangible assets	555	564
Deferred tax assets	305	308
Investments (equity method)	264	330
Non-current financial assets (including derivatives)	1,549	1,591
Non-current trade receivables	30	35
Other non-current assets	4,533	4,634
<b>Total non-current assets</b>	<b>54,103</b>	<b>54,068</b>
Construction contracts	18	12
Inventories	1,954	1,873
Current trade receivables	2,787	2,800
Current financial assets (including derivatives)	207	184
Cash and cash equivalents	2,173	1,270
Tax receivables	100	91
Other current assets	2,641	3,832
Assets held for sale and disposal groups	4	28
<b>Total current assets</b>	<b>9,884</b>	<b>10,090</b>
<b>Total assets</b>	<b>63,987</b>	<b>64,158</b>
<b>Equity</b>		
<b>Equity attributable to owners of the parent</b>	<b>36,573</b>	<b>36,191</b>
Share capital	38,790	38,790
Reserves	308	320
Valuation reserves	(695)	(814)
Profits (Losses) carried forward	(2,110)	(2,485)
Profit (Loss) for the period	281	379
<b>Non-controlling interests</b>	<b>234</b>	<b>210</b>
Profit/(loss) attributable to non-controlling interests	(3)	2
Capital and reserves attributable to non-controlling interests	237	208
<b>Liabilities</b>		
Medium/long term loans	9,394	9,633
Severance pay and other employee benefits	2,076	2,099
Provisions for risks and charges	1,320	1,391
Deferred tax liabilities	234	233
Non-current financial liabilities (including derivatives)	212	291
Non-current trade payables	43	35
Other non-current liabilities	320	340
<b>Total non-current liabilities</b>	<b>13,599</b>	<b>14,022</b>
Short-term loans and current portion of medium/long term loans	2,257	2,121
Short-term portion of Provisions for risks and charges	21	21
Current trade payables	3,153	4,059
Income tax payables	20	22
Current financial liabilities (including derivatives)	253	236
Other current liabilities	7,876	7,276
<b>Total current liabilities</b>	<b>13,580</b>	<b>13,735</b>
<b>Total liabilities</b>	<b>27,178</b>	<b>27,757</b>
<b>Total Equity and liabilities</b>	<b>63,987</b>	<b>64,158</b>

## Consolidated income statement

values in €/mil

	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
<b>Revenue and income</b>		
Revenues from sales and services	3,770	3,715
Other income	350	346
<b>Total revenues</b>	<b>4,120</b>	<b>4,061</b>
<b>Operating costs</b>		
Personnel cost	(1,985)	(1,941)
Raw and secondary materials, consumables and goods for resale	(379)	(368)
Costs for services	(1,041)	(1,034)
Leases and rentals	(87)	(93)
Other operating costs	(75)	(61)
Capitalisation of internal construction costs	399	367
<b>Amortisation and depreciation</b>	<b>(556)</b>	<b>(533)</b>
<b>Write-downs, impairment losses (value write-backs)</b>	<b>(8)</b>	<b>(6)</b>
<b>Provisions</b>		
<b>EBIT</b>	<b>388</b>	<b>392</b>
<b>Finance income and costs</b>		
Finance income	72	24
Finance costs	(127)	(169)
Share of profits (losses) of equity-accounted investments	4	5
<b>Profit before tax</b>	<b>337</b>	<b>252</b>
Income taxes	(59)	(70)
<b>Profit for the period from continuing operations</b>	<b>278</b>	<b>182</b>
<b>Net profit for the period (Owners of the parent and Non-controlling Interests)</b>	<b>278</b>	<b>182</b>
<i>Net profit attributable to owners of the parent</i>	281	180
<i>Net profit attributable to Non-controlling Interests</i>	(3)	2

## Consolidated statement of comprehensive income

	values in €/mil	
	1 <sup>st</sup> half 2013	1 <sup>st</sup> half 2012
<b>Net profit for the period (Owners of the parent and Non-controlling Interests)</b>	<b>278</b>	<b>182</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently in profit/(loss) for the period, net of tax effect:</b>		
Gains (losses) relating to actuarial benefits		
Exchange differences	(17)	1
<b>Items to be subsequently reclassified in profit/(loss) for the period if certain conditions are met, net of tax effect:</b>		
Effective portion of changes in fair value of cash flow hedge	119	(44)
<b>Other comprehensive income for the period, net of tax effects</b>	<b>102</b>	<b>(43)</b>
<b>Total comprehensive income for the period (Owners of the parent and Non-controlling Interests)</b>	<b>380</b>	<b>139</b>



## Consolidate statement of changes in equity

Equity														
	Reserves													
	Reserves					Valuation reserves								
	Share capital	Legal reserve	Extraordinary reserve	Other reserves	Reserve for translation of financial statements in foreign currency	Reserve for change in FV on derivatives – Cash Flow Hedge	Reserve for actuarial gains (losses) for employee benefits	Reserve for change in FV on financial assets - AFS	Total Reserves	Profits (losses) carried forward	Profit (loss) for the period	Equity attributable to owners of the parent	Non-controlling interests	Equity
<b>Balance as at 1<sup>st</sup> January 2012</b>	<b>38,790</b>	<b>16</b>	<b>28</b>	<b>255</b>	<b>19</b>	<b>(414)</b>	<b>(3)</b>	<b>0</b>	<b>(99)</b>	<b>(2,756)</b>	<b>272</b>	<b>36,207</b>	<b>216</b>	<b>36,423</b>
Capital increase	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution of dividends	0	0	0	0	0	0	0	0	0	0	0	0	(9)	(9)
Allocation of the net profit for the previous year	0	2	0	0	0	0	0	0	2	270	(272)	0	0	0
Change in the consolidation area	0	0	0	0	0	0	0	0	0	3	0	3	(1)	2
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comprehensive Income/(Losses) recognised of which:														
Profit/(Loss) for the period	0	0	0	0	0	0	0	0	0	0	180	180	2	182
Profits/(Losses) recognised directly in equity	0	0	0	0	1	(44)	0	0	(43)	0	0	(43)	0	(43)
<b>Balance as at 30<sup>th</sup> June 2012</b>	<b>38,790</b>	<b>18</b>	<b>28</b>	<b>255</b>	<b>20</b>	<b>(458)</b>	<b>(3)</b>	<b>0</b>	<b>(140)</b>	<b>(2,483)</b>	<b>180</b>	<b>36,347</b>	<b>208</b>	<b>36,555</b>
<b>Balance as at 1<sup>st</sup> January 2013</b>	<b>38,790</b>	<b>17</b>	<b>28</b>	<b>255</b>	<b>20</b>	<b>(498)</b>	<b>(316)</b>	<b>0</b>	<b>(494)</b>	<b>(2,485)</b>	<b>379</b>	<b>36,191</b>	<b>210</b>	<b>36,401</b>
Capital increase	0	0	0	0	(15)	0	0	0	(15)	0	0	(15)	37	22
Distribution of dividends	0	0	0	0	0	0	0	0	0	0	0	0	(9)	(9)
Allocation of the net profit for the previous year	0	5	0	0	0	0	0	0	5	375	(379)	0	0	0
Change in the consolidation area	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0	0	0	0	0	0	(1)	(1)
Comprehensive Income/(Losses) recognised of which:														
Profit/(Loss) for the period	0	0	0	0	0	0	0	0	0	0	281	281	(3)	279
Profits/(Losses) recognised directly in equity	0	0	0	0	(2)	119	0	0	117	0	0	117	0	117
<b>Balance as at 30<sup>th</sup> June 2013</b>	<b>38,790</b>	<b>22</b>	<b>28</b>	<b>255</b>	<b>3</b>	<b>(379)</b>	<b>(316)</b>	<b>0</b>	<b>(387)</b>	<b>(2,110)</b>	<b>281</b>	<b>36,573</b>	<b>234</b>	<b>36,808</b>

## Consolidated statement of cash flows

values in €/mil.

	30 <sup>th</sup> June 2013	30 <sup>th</sup> June 2012
<b>Profit/(loss) for the period</b>	<b>278</b>	<b>182</b>
Amortisation and depreciation	556	533
Provisions and write-downs	54	166
(Capital gains)/Losses from disposal	(73)	(25)
Change in inventories	(81)	(33)
Change in trade receivables	16	(487)
Change in trade payables	(896)	(448)
Change in deferred tax assets and liabilities	2	4
Change in tax payables and receivables	(12)	(13)
Change in other liabilities	586	1,692
Change in other assets	1,330	(1,725)
Uses of provisions for risks and charges	(103)	(89)
Payment of employee benefits	(46)	(76)
<b>Cash flow generated from/(used in) operating activities</b>	<b>1,613</b>	<b>(319)</b>
Investments in property, plant and equipment	(1,516)	(1,384)
Investment properties	(2)	(1)
Investments in intangible assets	(23)	(36)
Equity investments		2
<b>Investments, including grants</b>	<b>(1,541)</b>	<b>(1,419)</b>
Grants in property, plant and equipment	652	706
Disposals of property, plant and equipment	113	30
Disposals of investment properties		1
Disposals of equity investments	66	
<b>Disposals</b>	<b>179</b>	<b>31</b>
Change in financial assets	19	109
<b>Net cash flow used in investing activities</b>	<b>(691)</b>	<b>(573)</b>
Use and repayment of medium/long term loans	(116)	(176)
Use and repayment of short-term loans	13	(148)
Change in financial liabilities	57	(10)
Changes in equity	27	
<b>Net cash flow used in financing activities</b>	<b>(19)</b>	<b>(334)</b>
<b>Total cash flows generated/(used) in the period</b>	<b>903</b>	<b>(1,226)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,270</b>	<b>2,064</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,173</b>	<b>838</b>

*The manager responsible for financial reporting, Roberto Mannozi, declares, pursuant to section 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document are consistent with the underlying accounting records.*