



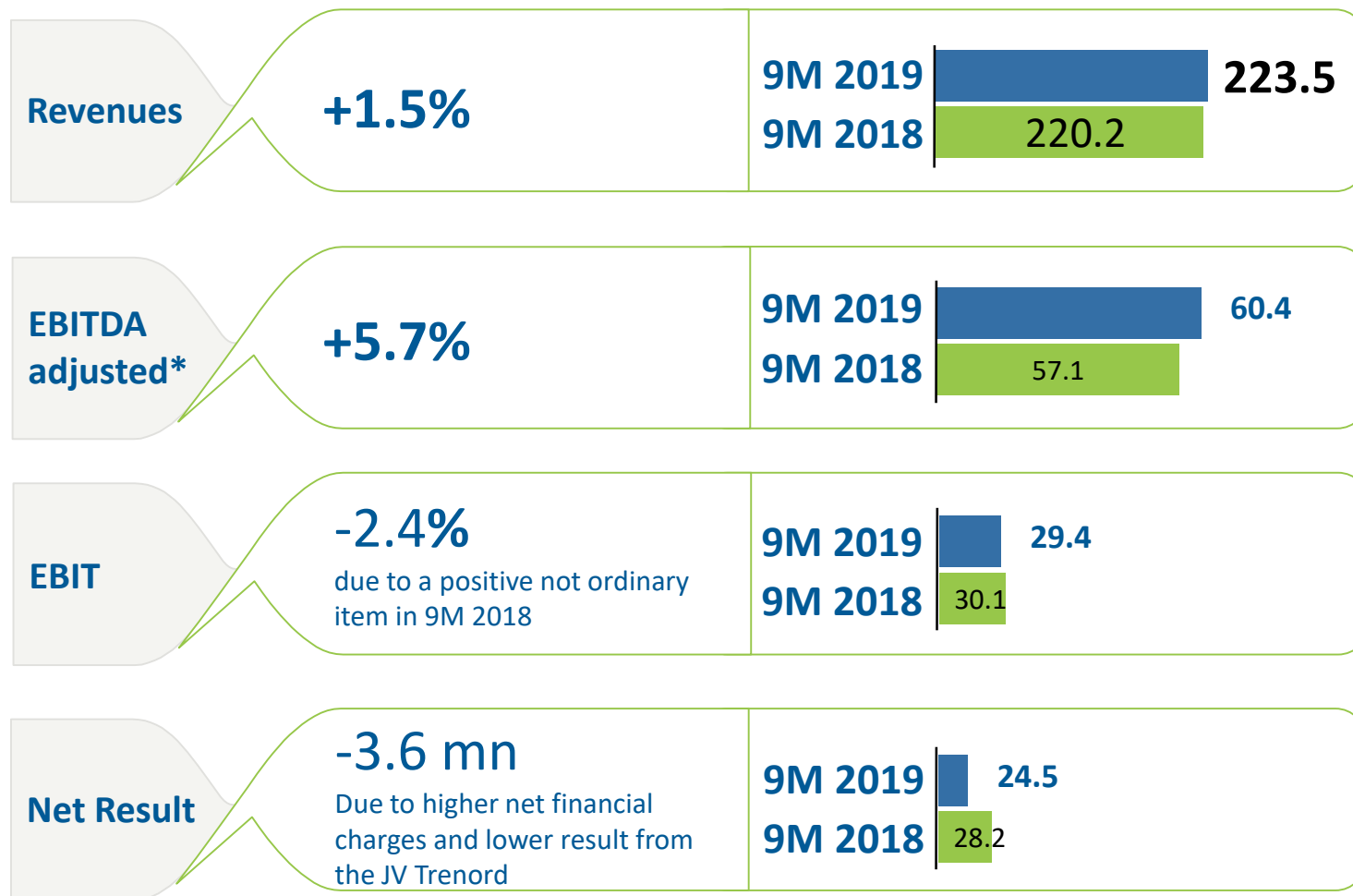
# 9M 2019 Consolidated Results

14/11/2019



# 9M 2019 Highlights

€ M



9M 2018 values are based on a comparable scope of consolidation, i.e. by consolidating the company ATV from January 1° 2018.

# Revenues and Adjusted EBITDA by BU

€ M

REVENUES	9M 2019	9M 2018	Var.%
Railway Infrastructure management	87.0	86.9	0.1%
Road passenger transport	83.6	81.5	2.6%
RoSco & Services	52.8	51.8	2.0%
<b>TOTAL</b>	<b>223.5</b>	<b>220.2</b>	<b>+1.5%</b>

- Higher train replacement services
- Increase in demand for transport services in the tourism sector, in the Veneto area

Higher leases thanks to an average increase in the rolling stock fleet

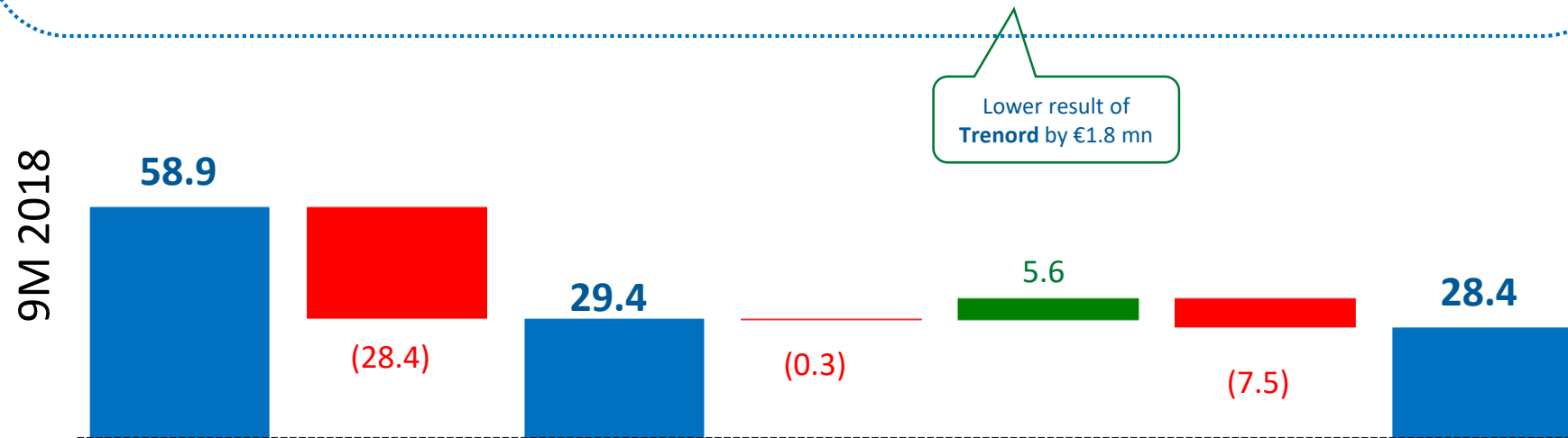
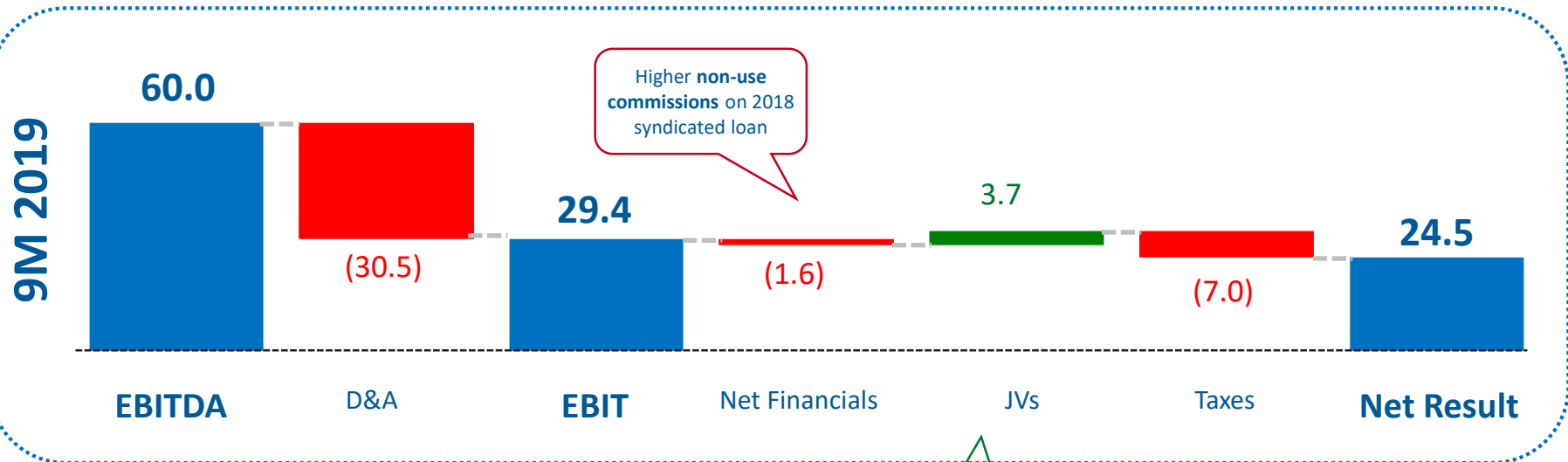
ADJUSTED EBITDA	9M 2019	9M 2018	Var.%
Railway Infrastructure management	16.3	16.7	(2.4%)
Road passenger transport	10.6	8.5	24.4%
RoSco & Services	33.5	31.9	4.9%
<b>TOTAL</b>	<b>60.4</b>	<b>57.1</b>	<b>5.7%</b>

- Increased train replacement runs
- E-Vai improved profitability

- Increase in leases
- Reduction in some operating costs

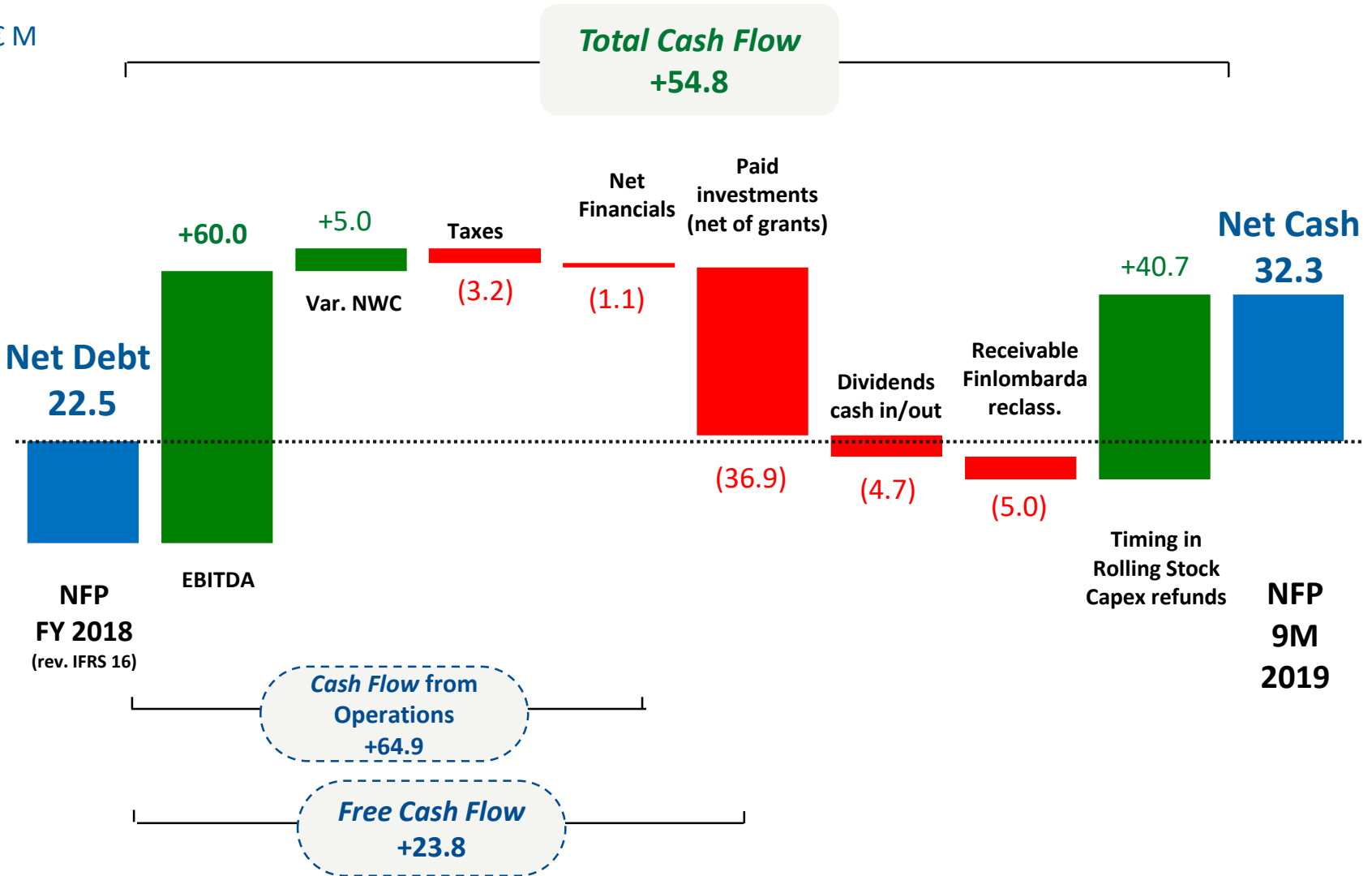
# From EBITDA to Net Result

€ M



# Consolidated NFP

€ M



# OUTLOOK

## CURRENT OPERATIONS SCOPE

**TARGET FY 2019**

**Adjusted EBITDA**

**In line with FY 2018**

# Annexes

Consolidated P&L

Associates Result by Company

Consolidated Balance Sheet

# Consolidated P&L

<i>(millions of euros)</i>	9 months 2019	9 months 2018	9 months 2018 pro-forma ATV	Change	Chg %
Revenues from sales and services	209,0	201,4	206,8	2,2	1,1%
Other revenues and income	14,4	13,2	13,4	1,1	8,1%
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>223,5</b>	<b>214,6</b>	<b>220,2</b>	<b>3,3</b>	<b>1,5%</b>
Operating costs	(72,6)	(72,0)	(73,7)	1,1	-1,5%
Personnel costs	(90,5)	(86,0)	(89,4)	(1,2)	1,3%
<b>Adjusted EBITDA</b>	<b>60,4</b>	<b>56,6</b>	<b>57,1</b>	<b>3,3</b>	<b>5,7%</b>
<i>Percentage on revenues %</i>	27,0%	26,4%	25,9%		
Non-ordinary income and expenses	(0,4)	2,3	2,3	(2,7)	n.s.
<b>EBITDA</b>	<b>60,0</b>	<b>58,9</b>	<b>59,4</b>	<b>0,5</b>	<b>0,9%</b>
<i>Percentage on revenues %</i>	26,8%	27,5%	27,0%		
Depreciation and Amortisation	(30,5)	(28,4)	(29,3)	(1,3)	4,3%
<b>EBIT</b>	<b>29,4</b>	<b>30,5</b>	<b>30,1</b>	<b>(0,7)</b>	<b>-2,4%</b>
<i>Percentage on revenues %</i>	13,2%	14,2%	13,7%		
Net financial income	(1,6)	(0,3)	(0,3)	(1,3)	n.s.
Result of companies accounted by equity method	3,7	5,6	5,8	(2,0)	-35,5%
<b>EARNINGS BEFORE TAX</b>	<b>31,5</b>	<b>36,0</b>	<b>35,6</b>	<b>(4,0)</b>	<b>-11,4%</b>
Income tax	(7,0)	(7,5)	(7,4)	0,4	-5,5%
<b>NET RESULT FOR THE PERIOD</b>	<b>24,5</b>	<b>28,4</b>	<b>28,2</b>	<b>(3,6)</b>	<b>-12,9%</b>

Variations are calculated based on a comparable scope of consolidation, i.e. by consolidating the company ATV from January 1° 2018.



# Associates Result by Company

<i>Amounts in thousands of euros</i>	9 months 2019	9 months 2018	<i>Difference</i>
Trenord Srl *	520	2.359	(1.839)
NORD ENERGIA SpA **	2.484	1.980	504
DB Cargo Italia Srl	873	860	13
Omnibus Partecipazioni Srl ***	31	571	(540)
NordCom SpA	107	142	(35)
Conam Srl	47	49	(2)
ATV S.r.l.		(111)	111
SeMS Srl in liquidation	31	21	10
Fuorimuro Srl	(381)	(232)	(149)
<b><i>Result of companies accounted by equity method</i></b>	<b>3.712</b>	<b>5.639</b>	<b>(1.927)</b>

\* includes the result of TILO SA

\*\* includes the result of CMC MeSta SA

\*\*\* includes the result of ASF Autolinee Srl

# Consolidated Balance Sheet

<i>(millions of euros)</i>	30/9/2019	31/12/2018	31/12/2018 PRO-FORMA IFRS 16
Inventories	7,8	7,0	7,0
Current receivables	152,9	151,2	151,2
Current payables	(185,1)	(153,9)	(153,9)
<i>Net Working Capital</i>	<i>(24,4)</i>	<i>4,3</i>	<i>4,3</i>
Net non-current assets	426,1	452,8	460,8
Equity interests	80,3	83,4	83,4
Non-current receivables	19,5	26,8	26,8
Non-current provisions and payables	(87,4)	(117,7)	(117,7)
<b>NET INVESTED CAPITAL</b>	<b>414,1</b>	<b>449,6</b>	<b>457,7</b>
Equity	446,4	435,2	435,2
Net financial position	(32,3)	14,4	22,5
<b>TOTAL SOURCES</b>	<b>414,1</b>	<b>449,6</b>	<b>457,7</b>

## NFP Breakdown

<i>(millions of euros)</i>	30/9/2019	31/12/2018	31/12/2018 PRO-FORMA IFRS 16	<i>Change</i>
Liquidity	(198,6)	(137,3)	(137,3)	(61,3)
Current financial receivables	(115,4)	(74,4)	(74,4)	(41,0)
Current financial debt	207,9	96,7	98,2	109,7
<i>Net current financial position</i>	<i>(106,1)</i>	<i>(115,0)</i>	<i>(113,5)</i>	<i>7,39</i>
Non-current financial debt	73,8	129,5	136,0	(62,1)
<i>Net financial position (cash)</i>	<i>(32,3)</i>	<i>14,4</i>	<i>22,5</i>	<i>(54,8)</i>



# Contacts

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