SPAFID CONNECT

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Testo del comunicato

Vedi allegato.

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PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 31 MARCH 2021

- ***Revenues EUR 87.0 million (EUR 71.7 million at 31 March 2020); Pro-forma revenues EUR 116.7 million (EUR 121.4 million at 31 March 2020, -3.9%)***
- ***Adjusted EBITDA EUR 23.6 million (EUR 19.9 million at 31 March 2020); Pro-forma Adjusted EBITDA EUR 35.4 million (EUR 44.0 million at 31 March 2020, -19.5%)***
- ***EBIT EUR 10.3 million (EUR 9.6 million at 31 March 2020); Pro-forma EBIT EUR 17.8 million (EUR 26.2 million at 31 March 2020, -32.1%)***
- ***Adjusted Net Profit EUR 6.0 million (EUR 7.7 million at 31 March 2020); Pro-forma Adjusted Net Profit EUR 11.3 million (EUR 18.3 million at 31 March 2020, -38.3%)***
- ***Adjusted NFP for EUR 753.4 million (EUR 43.7 million at 31 December 2020)***

Milan, 13 May 2021 – The Board of Directors of FNM S.p.A., which met today under the chairmanship of Mr. Andrea Gibelli, examined and approved the Interim Management Report of the FNM Group at 31 March 2021.

Consolidated economic and financial highlights

Even in the first quarter of 2021, the pandemic brought about by the spread of COVID-19 continued to have major repercussions on the macroeconomic scenario and people's way of life.

The mobility sector, and in particular public transport, on the one hand has been significantly affected by the continuing weak demand for transport due to travel restrictions for the whole quarter, and on the other has had to ensure an adequate level of service that allows, amongst other aspects, to ensure social distancing.

The Group has proved to be resilient and flexible in adapting the service to demand and healthcare provision, ensuring continuity of service in safe conditions for both its employees and its users.

The early months of 2021 also see the implementation of a key strategic transformation, thanks to the completion of the acquisition of the controlling stake in Milano Serravalle - Milano Tangenziali (MISE) on 26 February. By entering the motorway infrastructure management sector, the FNM Group becomes the key strategic operator in Lombardy in the infrastructure sector for integrated mobility management, while improving its profitability profile and business risk diversification. The mobility restrictions imposed during the period to contain the pandemic also had significant negative effects on the motorway sector, which in the first quarter of 2020 had only affected the month of March.

The consolidated results for the quarter therefore show the combined effects of the continuing COVID-19 pandemic, the consolidation of MISE and the measures implemented by the Group to contain costs, against the still limited visibility on possible government support measures in favour of the sectors most affected by the pandemic, including local public transport.

Consistent with expectations, the Group's financial profile at the end of the quarter was affected by the debt incurred for the acquisition of MISE but remained in line with the parameters defined for maintaining a Baa3/BB- rating, with stable outlook.

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In this context, the Group's financial results for the first quarter of 2021, which take into account the full consolidation of MISE from 26 February 2021, were as follows:

Amounts in millions of euros	**Q1 2021**	**Q1 2020**	***Change***	***Chg %***
Revenues	87,0	71,7	*15,3*	*21,3%*
Adjusted EBITDA*	23,6	19,9	*3,7*	*18,6%*
EBITDA	22,1	19,7	*2,4*	*12,2%*
Operating income	10,3	9,6	*0,7*	*7,3%*
Adjusted net profit*	6,0	7,7	*(1,7)*	*-22,1%*
Net profit for the period	(6,9)	0,6	*(7,5)*	*nm*

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

In order to better represent the period changes, the Company has opted to comment on the economic changes in the period based on the pro-forma income statement, which considers the consolidation of MISE from 1 January 2021. The first quarter 2020 comparison period was similarly pro-rated as if MISE's consolidation had occurred on 1 January 2020.

Amounts in millions of euros	**Q1 2021 PRO-FORMA**	**Q1 2020 PRO-FORMA**	***Change***	***Chg %***
Revenues	116,7	121,4	*(4,7)*	*-3,9%*
Adjusted EBITDA*	35,4	44,0	*(8,6)*	*-19,6%*
EBITDA	33,9	43,8	*(9,9)*	*-22,6%*
Operating income	17,8	26,2	*(8,4)*	*-31,9%*
Adjusted net profit*	11,3	18,3	*(7,0)*	*-38,1%*
Net profit for the period	(2,7)	11,6	*(14,3)*	*nm*

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

On a pro forma basis, total revenues amounted to EUR 116.7 million in the reporting period, down EUR 4.7 million from EUR 121.4 million in the comparable 2020 period, made up as follows in the four business areas:

Amounts in millions of euros	Q1 2021 PRO-FORMA	Q1 2020 PRO-FORMA	*Change*	*Chg %*
Railway infrastructure management	30,3	32,3	*(2,0)*	*-6,2%*
Rosco & Services	19,5	20,3	*(0,8)*	*-3,9%*
Road passenger mobility	28,6	25,1	*3,5*	*13,9%*
Motorway infrastructure management	46,0	49,7	*(3,7)*	*-7,4%*
Intercompany eliminations	(7,7)	(6,0)	*(1,7)*	*28,3%*
Total consolidated revenues	**116,7**	**121,4**	***(4,7)***	***-3,9%***

- in the context of **railway infrastructure management** (relating to traffic management, network maintenance and upgrading), revenues decreased by EUR 2.0 million (- 6.2%). The change is essentially due to the reduction in revenues from public contracts, which were affected by lower income from the recovery of expenses on orders relating to financed investments, and in the fee deriving from the Service Contract, following the efficiency-raising mechanism provided for in the Service Contract, as well as the rescheduling of train services, due to the reduced mobility caused by the COVID-19 pandemic.

- in the business segment in which the Parent Company operates directly (**RoSCo & Services**) and which includes the leasing of rolling stock to investees operating in local public transport and freight transport sectors, as well as centralised Corporate services, revenues showed a reduction on EUR 0.8 million on the first quarter of 2020. The change takes into account i) the EUR 1.2 million reduction in revenues from rolling stock rental due to the renewal of the operating lease agreement with Trenord of TAF trains, the effect of which is partially offset by higher lease payments arising from the new fleets leased to Trenord and DB Cargo Italia, ii) the increase in other revenues attributable to higher proceeds for administrative services and IT management offered to the investee companies, against a reduction in rents on commercial premises caused by the pandemic.

- the **road passenger mobility** segment recorded revenues up by EUR 3.5 million compared to the same period of the previous year. In particular, revenues from government contracts and grants increased by EUR 3.0 million mainly due to the economic effect of the government measures in force[1] to compensate for the loss of revenue from ticketing and additional services (totalling approximately EUR 3.5 million), applicable for the period 23 February 2020 - 31 July 2021. This is without prejudice

[1] Law no. 77 of 17 July 2020 (Art. 200 paragraph 1, termed the "Relaunch Decree"), Law no. 126 of 13 October 2020 (Art. 44, termed the "August Decree"), Law no. 176 of 18 December 2020 (Art. 22 ter, termed the "Recovery bis Decree") and Law Decree no. 41 of 22 March 2021 (Art. 29, termed the "Support Decree").

to the recognition of fees on the basis of contractual planning, despite the reshaping of the offer implemented following the epidemiological emergency, as provided by "*Milleproroghe*" Decree, which has extended the effects of "*Cura Italia*" Decree to 30 April 2021. Revenues from transport services also raised by EUR 0.5 million compared to the same period in 2020 thanks to the increase in outsourced transport services for the enhancement of school services, which more than offset the effect of lower demand for mobility on ticketing revenues (in the first quarter of 2021, total passengers transported by FNMA and ATV decreased by 32%, to 10.6 million, compared to the same period in 2020).

- with regard to the **management of the motorway infrastructure**, the first quarter closed with revenues down by EUR 3.7 million compared to the same period of 2020, mainly due to the reduction in toll revenues and income from service area concessions, as a result of the lower traffic recorded in the period (in the first quarter of 2021 traffic decreased by 12.8% compared to the first quarter of 2020, reaching 469.4 million vehicles/km).

Operating costs showed a net increase of EUR 4.2 million (+11.5%), mainly due to the increase in costs for the maintenance of the motorway network, in particular for work on structures and safety, outsourcing of transport services to third parties in the road passenger mobility segment and maintenance costs for the railway infrastructure**.**

Staff costs are broadly in line with the 2020 comparative period.

As a result of the increase in costs described above, **adjusted EBITDA** (which excludes non-ordinary items) of EUR 35.4 million was down by EUR 8.6 million (-19.6%) on the first quarter of 2020. The Adjusted EBITDA % indicator worsened, going from 36.3% in Q1 2020 to 30.3% in the same period of 2021. **Adjusted EBITDA** is broken down as follows into the four business areas:

Amounts in millions of euros	Q1 2021 PRO-FORMA	Q1 2020 PRO-FORMA	*Change*	*Chg %*
Railway infrastructure management	2,2	4,7	*(2,5)*	*-53,2%*
Rosco & Services	12,5	13,3	*(0,8)*	*-6,3%*
Road passenger mobility	2,7	1,9	*0,8*	*42,1%*
Motorway infrastructure management	18,0	24,1	*(6,1)*	*-25,4%*
Total adjusted EBITDA	**35,4**	**44,0**	***(8,6)***	***-19,6%***

Non-ordinary costs amounted to EUR 1.5 million, compared with EUR 0.2 million in IQ2020; in both periods they were attributable to development project costs.

Amortisation, depreciation and impairments show a net decrease of EUR 1.5 million.

Comprehensive operating income consequently decreased to EUR 17.8 million compared to EUR 26.2

million in Q1 2020 (EUR -8.4 million).

Consolidated earnings before tax was a positive EUR 13.7 million, down EUR 11.1 million on the EUR 24.8 million booked in Q1 2020, due to the result of **financial income**, which shows a negative EUR 4.1 million compared to EUR -1.9 million in the same period of 2020. The change reflects the higher financial charges relating to the bridge loan obtained for the acquisition of MISE, including the relevant portion of the upfront fee.

Income taxes, amounting to EUR 2.4 million, decreased by EUR 4.1 million compared to the first quarter of 2020 due to lower taxable income in the period.

Adjusted consolidated net profit of the Group at 31 March 2021, net of the result of associated companies valued at equity, amounted to EUR 11.3 million, **down EUR 7.0 million** on the EUR 18.3 million of Q1 2020.

The result of **associated companies** (valued at equity) was a negative EUR 13.2 million, a worsening on the EUR -7.1 million at 31 March 2020, mainly due to the result of the investee **Trenord.** The company, in fact, also suffered the effects in 1Q 2021 of the measures put in place by the authorities to limit people's movements and reduce the use of means of transport in order to contain the contagion of COVID-19.

In the first quarter of 2021, Trenord reported a loss of EUR 24.9 million compared to a net loss of EUR 16.0 million in the same period of 2020. In particular:

- **revenues** decreased to EUR 158.9 million from EUR 172.6 million in the first quarter of 2020, with a drop of EUR 13.7 million (-7.9%), attributable to the decrease in ticketing revenues following the reduction in the volume of passengers carried (-45.9% compared to the first quarter of 2020), partially offset by the compensatory measures introduced by the “Relaunch”, “August”, “Recovery bis” and “Supports” Decrees for a total of EUR 21.8 million.
- **EBITDA** reached EUR -22.1 million from EUR -7.6 million recorded in the first quarter of the previous year. The reduction of EUR 14.5 million is attributable to both lower revenues in the period and the increase in operating costs, particularly staff costs due to the higher number of accrued holidays.

As at 31 March 2021, the Group closed with a **comprehensive consolidated net loss**, after the result of companies valued at equity and non-controlling interests, of EUR 2.7 million compared to a comprehensive consolidated net profit of EUR 11.6 million recorded in the first quarter of 2020.

The **Adjusted Net Financial Position** as at 31 March 2021 is comparable to that as of 31 December 2020, prior to the acquisition of the controlling interest in MISE**.**

As at 31 March 2021, the Net Financial Position was equal to EUR 753.4 million from EUR 43.7 million as at 31 December 2020, worsening by EUR 709.7 million, mainly due to the cash outflow related to the purchase of the 96% stake in the share capital of MISE mentioned above, for a total consideration of EUR 604.8 million, of which EUR 526.5 million paid in 1Q 2021. The acquisition was funded through a short-term bridge financing for an amount of EUR 620 million subscribed in January with a pool of banks.

The total **Net Financial Position** at 31 March 2021 was EUR 718.2 million, compared to EUR 40.2 million at 31 December 2020.

The change in Net Financial Position of the period is detailed in the cash flow scheme below:

Amounts in millions of euros	**31/03/2021**	**31/03/2020**
EBITDA	22,2	19,7
NET WORKING CAPITAL	(12,0)	(19,1)
Financial expenses/income	(1,4)	(0,6)
Free cash flow from operations	***8,8***	***(0,0)***
Net investments paid	(59,0)	(22,4)
Cash flow generation	***(50,2)***	***(22,4)***
Acquisition of equity investments net of cash held	(363,6)	-
Divestment	-	32,1
Cash flow	**(413,8)**	**9,7**
Adjusted NFP (Debt/-Cash) OPENING 01/01/2020	**43,7**	**(39,9)**
Cash flow generation	413,8	(9,7)
Change in scope of consolidation	-	3,1
MISE contribution: payables to banks and financial liabiliti	295,9	-
Total change in NFP	***709,7***	***(6,6)***
Adjusted NFP (Debt/Cash) CLOSING 31/12/2020	**753,4**	**(46,5)**

Operating cash flow in the period was negatively affected by the change in net working capital, mainly due to the recognition of advances to suppliers for the progress of orders for trains financed by Regione Lombardia.
Investments of approximately EUR 59.0 million were paid in 1Q 2021, compared to EUR 22.4 million paid in 1Q 2020.
Period cash flow generation was therefore a negative EUR 50.2 million, compared to a negative EUR 22.4 million in Q1 2020.

In the first quarter cash flow is significantly influenced by the cash outlay for the purchase of the stake held in MISE by Regione Lombardia, amounting to EUR 519.2 million, as well as the second tranche for the purchase of the stake held in MISE by the ASTM Group, amounting to EUR 7.3 million, which, net of the cash held by MISE, led to a net outlay of EUR 363.6 million.

The adjusted net financial position also reflects the effects of the change in the scope of consolidation due to the recognition of bank borrowings and financial liabilities.

Investments accrued during Q1 2021 amounted to a total of EUR 85.2 million versus EUR 26.8 million of the same period of the previous year. In particular:

- investments with **public funds** were made for a total of EUR 59.2 million (EUR 17.0 million in the comparative period), relating to the renewal of rolling stock for EUR 48.7 million and the modernisation and upgrading of infrastructure for EUR 10.5 million;
- **equity-financed** investments of EUR 12.9 million (EUR 1.2 million in the first quarter of 2020) were made, primarily relating to the entry into service of a TILO train and two E744 Effishunter locomotives.
- **investments** were made **on the motorway infrastructure** for EUR 13.1 million (EUR 8.6 million in 1Q 2020).

Significant events after 31 March 2021

Hydrogen trains and H2IseO Project

06 April 2021 - FNM and ENI have signed a letter of intent to define possible collaborations and initiatives regarding the introduction of fuels and energy carriers capable of reducing CO2 emissions for the thermal engines of means of transport, models for capturing, storing or using CO2 generated in hydrogen production processes for use in means of transport and hydrogen distribution points for private road mobility.

22 April 2021 - FNM and SAPIO have signed a Memorandum of Understanding that provides for the creation of a joint working party that will be responsible for developing one or more operational hypotheses related to the supply of green hydrogen.

FERROVIENORD and Alstom sign a contract for 20 medium-capacity trains

15 April 2021: FERROVIENORD and Alstom have signed the second application contract for the supply of a further 20 medium-capacity "Donizetti" trains for regional rail services, for an amount of EUR 125 million. The delivery of the first trains is scheduled from June 2023; the coaches are intended for the Milan - Sondrio - Tirano route.

This contract is part of a Framework Agreement entered into in November 2019, which was signed at the same time as the first application contract providing for the supply of a further 31 coaches.

The agreement follows what was established by the Lombardy Region which, with a resolution of 17 March 2021, expanded its programme for the purchase of new trains, adding 46 coaches - 26 high-capacity "Caravaggio" and 20 medium-capacity "Donizetti" - to the 176 already planned and thus bringing the total to 222, for a total allocation of about EUR 2.0 billion (EUR 1.6 billion of the programme approved in 2017 and updated in 2019, plus EUR 351 million added with the resolution of 17 March 2021).

The Shareholders' Meeting approves the 2020 financial statements.

30 April 2021: the Shareholders' Meeting approved the proposal of the separate financial statements of the Parent, examined the consolidated financial statements of the FNM Group as at 31 December 2020 and resolved not to distribute a dividend and therefore to allocate the profit for FY 2020 as follows:

- EUR 1,194,591.22 to the legal reserve;
- EUR 22,697,233.16 to retained earnings;

The Shareholders' Meeting also:

- approved the Report on the remuneration policy and on the compensation paid;
- appointed the Board of Directors for the three-year period 2021-2023, after having set the number of members of the new Board as seven;
- appointed the Board of Statutory Auditors for the three-year period 2021-2023;
- and renewed the authorisation for the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting on 27 May 2020.

Management outlook

The FNM Group confirms its prudent forecasts for 2021, especially with reference to the local public transport sector and the motorway infrastructure management. The forecast takes into account the full consolidation of MISE, the results achieved in the quarter, in line with or, in some cases, even slightly better than the forecasts made during the last quarter of 2020 with regard to the evolution of mobility demand and traffic volumes, and the continuing uncertainties in the coming months on the developments of the COVID-19 pandemic, although considering the actual course of the vaccination campaign and the gradual relaxation of the measures aimed at limiting travel that occurred in April 2021. As a result, at present, the comparison of forecasts for the Group on a like-for-like basis (i.e. considering MISE consolidated in FNM for all of 2020 and all of 2021), shows revenues for 2021 in line with 2020 and a slightly growing EBITDA (low single digit). The Adjusted EBITDA/Revenues ratio is expected to remain constant.

On the other hand, comparing reported figures, i.e. taking into account the consolidation of MISE as of 26 February this year, it is reasonable to assume that in 2021, compared to 2020, revenues will increase by approximately 70%, while adjusted EBITDA will double, with a positive effect on the adjusted EBITDA/revenues ratio which is expected to increase by approximately 7 percentage points.

From a financial point of view, the payment of the purchase price, combined with the consolidation of MISE's net financial position and the investments planned for the renewal of the fleets have resulted in an increase in the Group's debt, which in turn determined an increase in the Adjusted NFP/Adjusted EBITDA ratio, compatible with the parameters set for the current rating levels (Baa3 by Moody's and BBB- by Fitch, both with positive outlook) and the financial covenants established in the existing loan agreements.

To date, the Group has liquidity headroom of around EUR 140 million in uncommitted lines, thereby offering sufficient financial flexibility.
During the course of the year, FNM will define its medium/long-term financial structure as it sees fit, to increase efficiency in offering support to future strategic development, including through access to the capital market.

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The Interim Management Report at 31 March 2021 will be made available to the public at the registered office, the authorised storage mechanism EMARKET STORAGE at www.emarketstorage.com, as well as on the Company's website at www.fnmgroup.it (Investor/Financial statements and reports section) by the end of today.

The Financial Reporting Officer, Valentina Montanari, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the disclosures herein correspond to the data found in Company’s documents, books and accounting records.

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FNM is the leading integrated sustainable mobility Group in Lombardy.
It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility

supply and demand that optimises flows and that is environmentally and economically sustainable. It is one of Italy's leading non-state investors in the sector. FNM S.p.A. is a public company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.

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Attached herewith are the following statements referred to the FNM Group, pointing out that the reported data is not subject to independent audit:

1. Consolidated Income Statement at 31 March 2021
2. Pro-forma Consolidated Income Statement as at 31 March 2021
3. Consolidated Statement of Financial Position at 31 March 2021
4. Composition of the Group Net Financial Position at 31 March 2021
5. Result of investee companies (valued with the equity method)
6. Glossary of terms and alternative performance indicators used

Attachment 1: Consolidated Income Statement at 31 March 2021

Amounts in millions of euros	**Q1 2021**	**Q1 2020**	**Change**	**Change %**
Revenues from sales and services	81,8	65,8	16,0	*24,3%*
Other revenues and income	5,2	5,9	(0,7)	*-11,9%*
TOTAL REVENUES AND OTHER INCOME	***87,0***	***71,7***	***15,3***	***21,3%***
Operating costs	(30,8)	(21,7)	(9,1)	*41,9%*
Personnel costs	(32,6)	(30,1)	(2,5)	*8,3%*
ADJUSTED EBITDA	***23,6***	***19,9***	***3,7***	***18,6%***
Non-ordinary Income and Expenses	(1,5)	(0,2)	(1,3)	*N/A*
EBITDA	*22,1*	*19,7*	*2,4*	*12,2%*
Depreciation, amortisation and write-downs	(11,8)	(10,1)	(1,7)	*16,8%*
EBIT	***10,3***	***9,6***	***0,7***	***7,3%***
Net financial income	(2,9)	0,5	(3,4)	*N/A*
of which gains on divestments	-	*1,1*	*(1,1)*	*N/A*
EARNINGS BEFORE TAX	*7,4*	*10,1*	*(2,7)*	*N/A*
Income tax	(1,4)	(2,4)	1,0	*N/A*
ADJUSTED COMPREHENSIVE RESULT	**6,0**	**7,7**	**(1,7)**	***N/A***
Profit of companies measured with the Equity method	(12,3)	(7,5)	(4,8)	*N/A*
COMPREHENSIVE RESULT	**(6,3)**	**0,2**	**(6,5)**	***N/A***
RESULT ATTRIBUTABLE TO NCIs	**0,6**	**(0,4)**	**1,0**	***N/A***
COMPREHENSIVE GROUP RESULT	**(6,9)**	**0,6**	**(7,5)**	***N/A***

Attachment 2: Pro-forma Consolidated Income Statement as at 31 March 2021

Amounts in millions of euros	**Q1 2021 PRO-FORMA**	**Q1 2020 PRO-FORMA**	**Change**	**Change %**
Revenues from sales and services	110,2	113,7	(3,5)	*-3,1%*
Other revenues and income	6,5	7,7	(1,2)	*-15,6%*
TOTAL REVENUES AND OTHER INCOME	***116,7***	***121,4***	***(4,7)***	***-3,9%***
Operating costs	(41,2)	(37,0)	(4,2)	*11,5%*
Personnel costs	(40,1)	(40,4)	0,3	*-0,8%*
ADJUSTED EBITDA	***35,4***	***44,0***	***(8,6)***	***-19,6%***
Non-ordinary Income and Expenses	(1,5)	(0,2)	(1,3)	*N/A*
EBITDA	*33,9*	*43,8*	*(9,9)*	*-22,6%*
Depreciation, amortisation and write-downs	(16,1)	(17,6)	1,5	*-8,5%*
EBIT	***17,8***	***26,2***	***(8,4)***	***-32,1%***
Net financial income	(4,1)	(1,4)	(2,7)	*N/A*
of which gains on divestments	-	1,1	*(1,1)*	*N/A*
EARNINGS BEFORE TAX	*13,7*	*24,8*	*(11,1)*	*N/A*
Income tax	(2,4)	(6,5)	4,1	*N/A*
ADJUSTED COMPREHENSIVE RESULT	**11,3**	**18,3**	**(7,0)**	***N/A***
Profit of companies measured with the Equity method	(13,2)	(7,1)	(6,1)	*N/A*
COMPREHENSIVE RESULT	**(1,9)**	**11,2**	**(13,1)**	***N/A***
RESULT ATTRIBUTABLE TO NCIs	**0,8**	**(0,4)**	**1,2**	***N/A***
COMPREHENSIVE GROUP RESULT	**(2,7)**	**11,6**	**(14,3)**	***N/A***

Attachment 3: Consolidated Statement of Financial Position at 31 March 2021

Amounts in millions of euros	31/03/2021	31/12/2020	Change
Inventories	10,4	8,7	1,7
Trade receivables	112,7	82,6	30,1
Other current receivables	132,1	99,0	33,1
Trade payables	(216,3)	(177,5)	(38,8)
Other current payables and current provisions	(109,8)	(70,7)	(39,1)
Net Working Capital	***(70,9)***	***(57,9)***	***(13,0)***
Fixed assets	983,9	468,3	515,6
Equity investments	162,4	168,0	(5,6)
Non-current receivables	98,2	24,2	74,0
Non-current liabilities	(36,5)	(24,4)	(12,1)
Provisions	(147,4)	(60,9)	(86,5)
NET INVESTED CAPITAL	***989,7***	***517,3***	***472,4***
Equity	*271,5*	*477,1*	*(205,6)*
Adjusted Net Financial Position	**753,4**	**43,7**	**709,7**
Net Financial Position for funded investments (cash)	(35,2)	(3,5)	(31,7)
Total net financial position	*718,2*	*40,2*	*678,0*
TOTAL SOURCES	***989,7***	***517,3***	***472,4***

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Attachment 4: Composition of the Group Net Financial Position at 31 March 2021

Amounts in millions of euros	**31/03/2021**	**31/12/2020**	**Change**
Liquidity	(322,5)	(126,1)	(196,4)
Current financial receivables	(0,5)	(0,1)	(0,4)
Current financial debt	771,6	101,2	670,4
Current Net Financial Position (Debt / -Cash)	***448,6***	***(25,0)***	***473,6***
Non-current financial debt	304,8	68,7	236,1
Adjusted Net Financial Position	***753,4***	***43,7***	***709,7***
Net Financial Position for funded investments (Debt / -Cash)	(35,2)	(3,5)	(31,7)
Net Financial Position	***718,2***	***40,2***	***678,0***

Attachment 5: Result of investee companies (valued with the equity method)

Amounts in thousands of euros	**Q1 2021 PRO-FORMA**	**Q1 2020 PRO-FORMA**	***Change***
Trenord Srl *	(12.777)	(8.325)	*(4.452)*
NORD ENERGIA SpA **	516	737	*(221)*
DB Cargo Italia Srl	163	12	*151*
Omnibus Partecipazioni Srl ***	(62)	56	*(118)*
NordCom SpA	71	10	*61*
Conam Srl	-	3	*(3)*
Busforfun.Com S.r.l.	(78)	-	*(78)*
Autostrada Pedemontana Lombarda	(1.007)	407	*(1.414)*
Tangenziali Esterne di Milano S.p.A.	-	-	-
Result of companies valued at equity	**(13.174)**	**(7.100)**	***(6.074)***

* includes the result of TILO SA

** includes the result of CMC MeSta SA

*** includes the result of ASF Autolinee Srl

Attachment 6: Glossary of terms and alternative performance indicators used

This document, in addition to the conventional financial statements and indicators prescribed by IFRS, presents some reclassified statements and some alternative performance indicators in order to allow a better assessment of the economic-financial performance of the Group. These statements and indicators should not be deemed to be replacements for the conventional ones prescribed by IFRS. For these quantities, the descriptions of the criteria adopted in their preparation and the appropriate notes referring to the items contained in the mandatory statements are provided in accordance with the indications of Consob Communication no. 6064293 of 28 July 2006, in Consob Communication no. 0092543 of 3 December 2015 and of the ESMA 2015/1415 guidelines for alternative performance indicators ("Non GAAP Measures").

In particular, among the alternative indicators used, the following are pointed out:

EBITDA: it represents the earnings for the period before income taxes, of the other financial income and expenses, of depreciation, amortisation and impairments of non-current assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group allows to compare the operating results with those of other companies, excluding any effects deriving from financial and tax components and from depreciation and amortisation, which may vary from company to company for reasons not correlated with the general operating performance.

EBITDA %: it represents the percentage of EBITDA over total revenues.

Adjusted EBITDA: it is represented by EBITDA as identified above, excluding non-ordinary expenses and income, such as:

(i) income and expenses deriving from restructuring, reorganisation and business combination;
(ii) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
(iii) in addition to any income and expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.

With reference to the adjusted EBITDA of the first quarter of 2021, the following components were excluded from EBITDA:

a) non-ordinary expenses deriving from development projects, amounting to EUR 1.5 million.

With reference to the adjusted EBITDA of 2020, the following components were excluded from EBITDA:

a) non-ordinary expenses deriving from development projects, amounting to EUR 0.2 million.

Adjusted EBITDA %: it represents the percentage of Adjusted EBITDA over total revenues.

EBIT: it represents the earnings for the period before the income deriving from sold/disposed assets, income taxes, financial income and expenses and the result of the companies measured at equity.

Net Working Capital: it includes current assets (excluding cash and cash equivalents and the current financial assets included in the net financial position), and current liabilities (excluding the current financial liabilities included in the net financial position).

Net Invested Capital: it is equal to the algebraic sum of fixed capital, which includes non-current assets and non-current liabilities (excluding the non-current financial liabilities included in the net financial position) and of net working capital.

NFP (Net Financial Position): it includes cash and cash equivalents, current financial assets and current financial liabilities.

Adjusted NFP: it is represented by the net financial position as identified above, excluding the impacts of the timeline of the collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognised in accordance with IFRIC 12.

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