



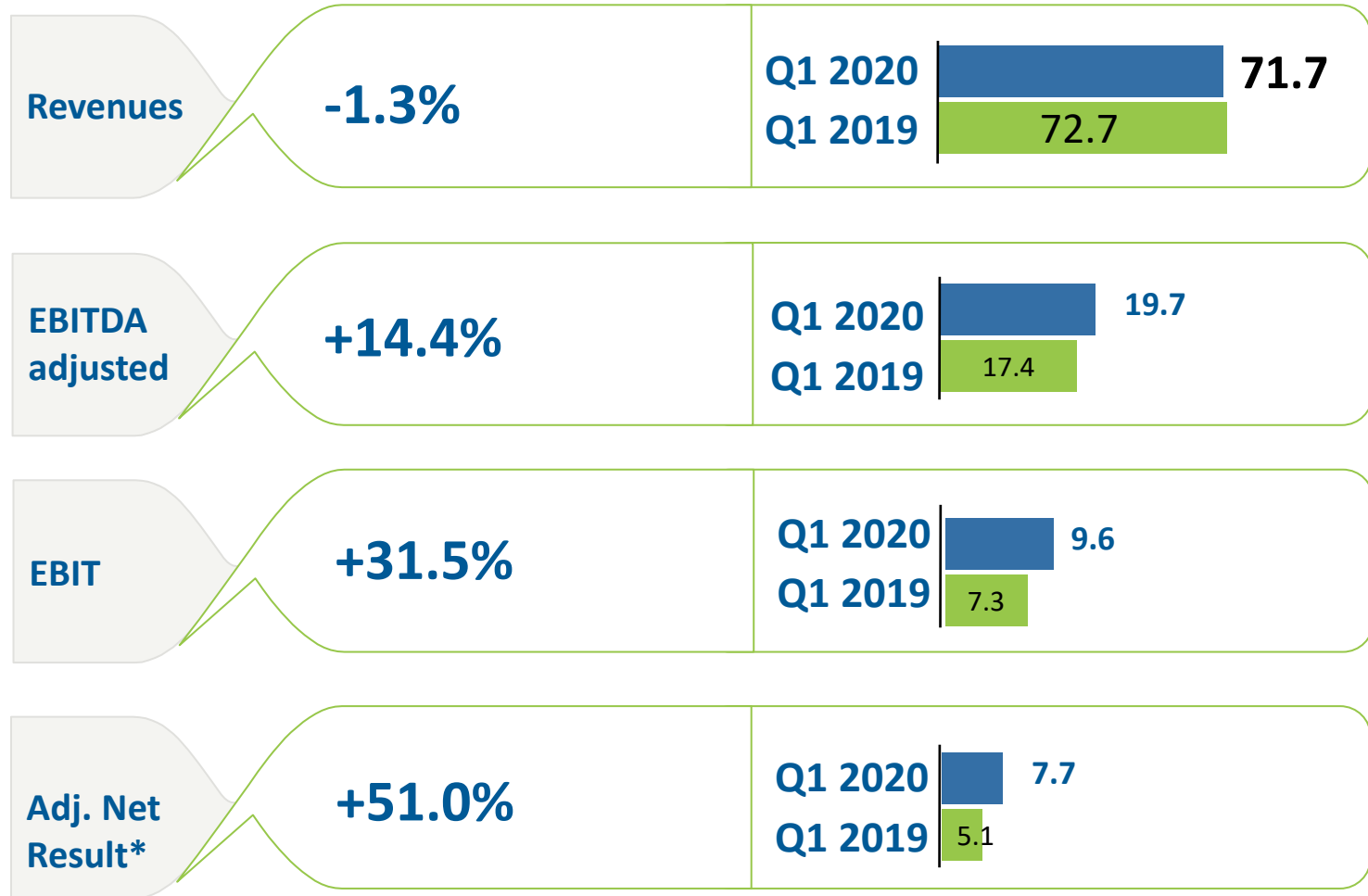
Q1 2020 Group Results

14/05/2020



Q1 2020 Highlights

€ M



* Adjusted Net Result: Net Result before Results from Associates (accounted by equity)

Revenues and Adjusted EBITDA by BU

€ M

REVENUES	Q1 2020	Q1 2019	Var.%
Railway Infrastructure management	32,3	30,2	+7.1%
Road passenger transport	25,1	28,5	-11.9%
RoSCo & Services	20,3	20,2	+0.5%
<i>Intercompany</i>	(6,0)	(6,2)	
TOTAL	71.7	72.7	-1.4%

Higher revenues on project management financed by Lombardy Region (provided on financing for the purchase of new trains)

Ticketing (-26%), deriving from the significant reduction in mobility in Lombardy and Veneto

Higher leases for new E494 fleet leased to DB Cargo Italia and DE520 locomotives to Trenord

ADJUSTED EBITDA	Q1 2020	Q1 2019	Var.%
Railway Infrastructure management	4,7	2,5	+88.0%
Road passenger transport	1,9	2,1	-9.5%
RoSCo & Services	13,3	12,8	+3.9%
TOTAL	19.9	17.4	+14.4%

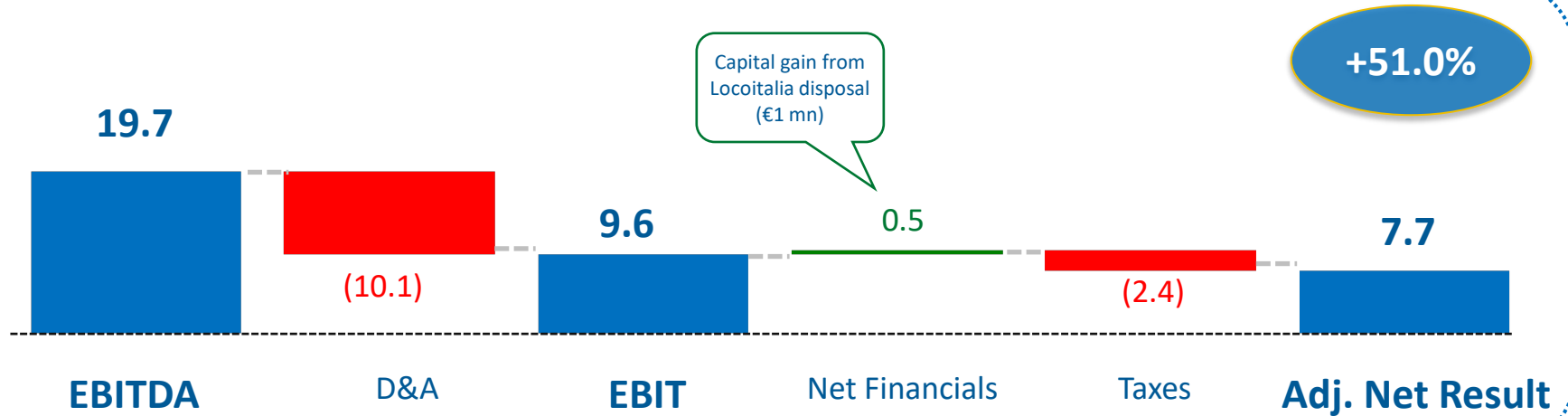
Timing effect from lower costs for the postponement of some infrastructure interventions

Higher leases and reduction of some operating costs (legal and consultancy)

From EBITDA to Adj. Net Result

€ M

Q1 2020

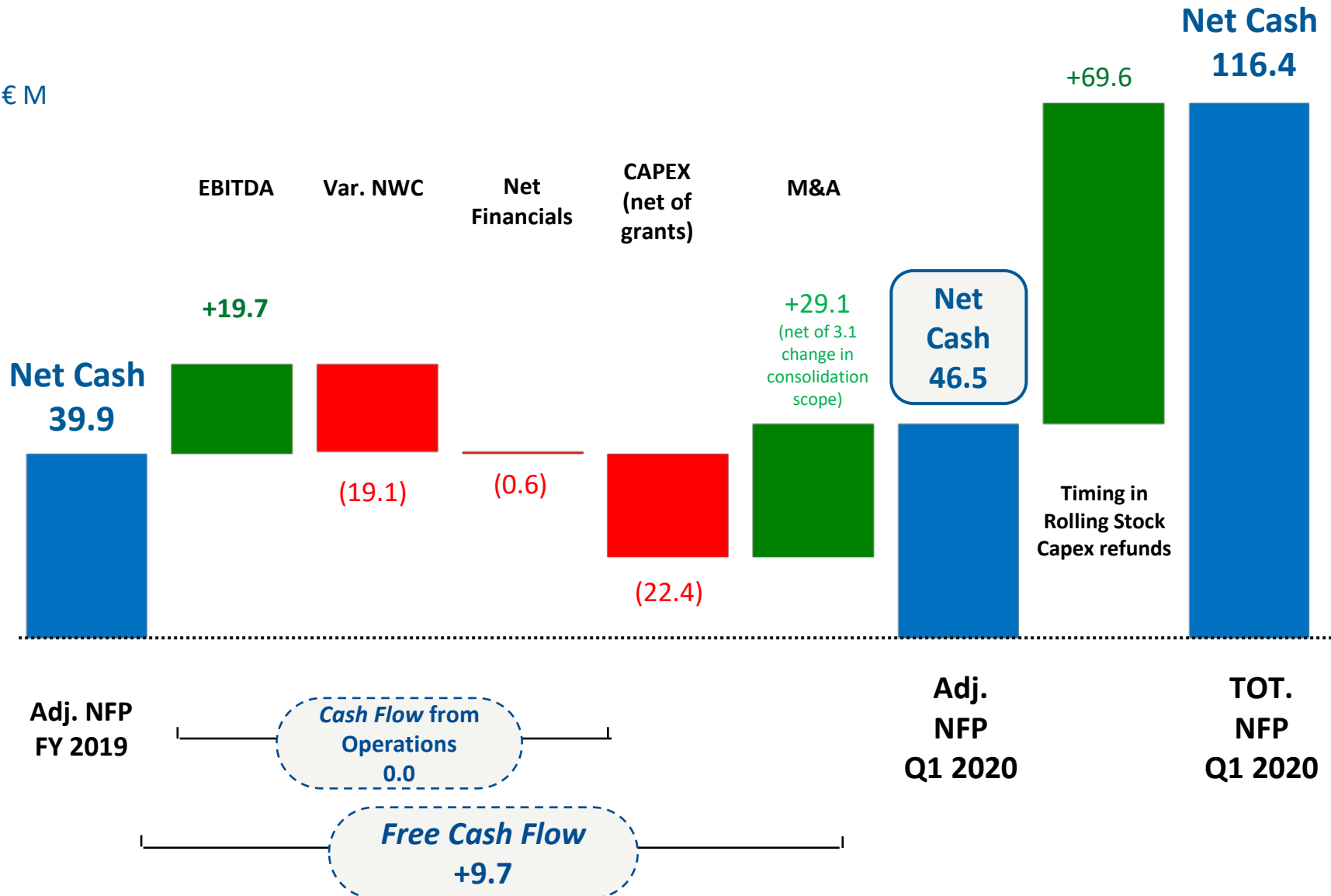


Q1 2019



Consolidated NFP

€ M



The FNM Group | COVID-19 Overview

People Safety

- FNM Group is taking all precautions to manage risks for employees, adopting stringent protocols, in line with Authorities' directives:
 - ✓ high-level recourse to smart-working for all employees
 - ✓ limited access to offices for the employees that manage critical activities
- Supplementary health insurance has been undersigned covering all employees if infected by the virus

Business Continuity

- Business model resilient due to the B2B main activities of the Group
- In all the stress Tests for COVID-19 impacts, the company remains financially sound and profitable
- Financial situation under control and with limited potential risks:

significant headroom liquidity on top of a positive NFP at March 31, 2020

2020 LIQUIDITY HEADROOM:
Committed Lines = € 90 million
Uncommitted Lines = € 100 million

The FNM Group | COVID-19 Impacts

Top-line Impacts

EBITDA Impacts

Current Scenario*

Current Scenario*

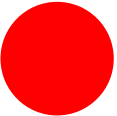
RoSCo & Services
(24% of FY19 Rev.)



Railway Infrastructure
(39% of FY19 Rev.)

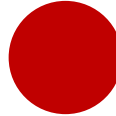
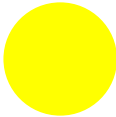


Road mobility
(37% of FY19 Rev.)



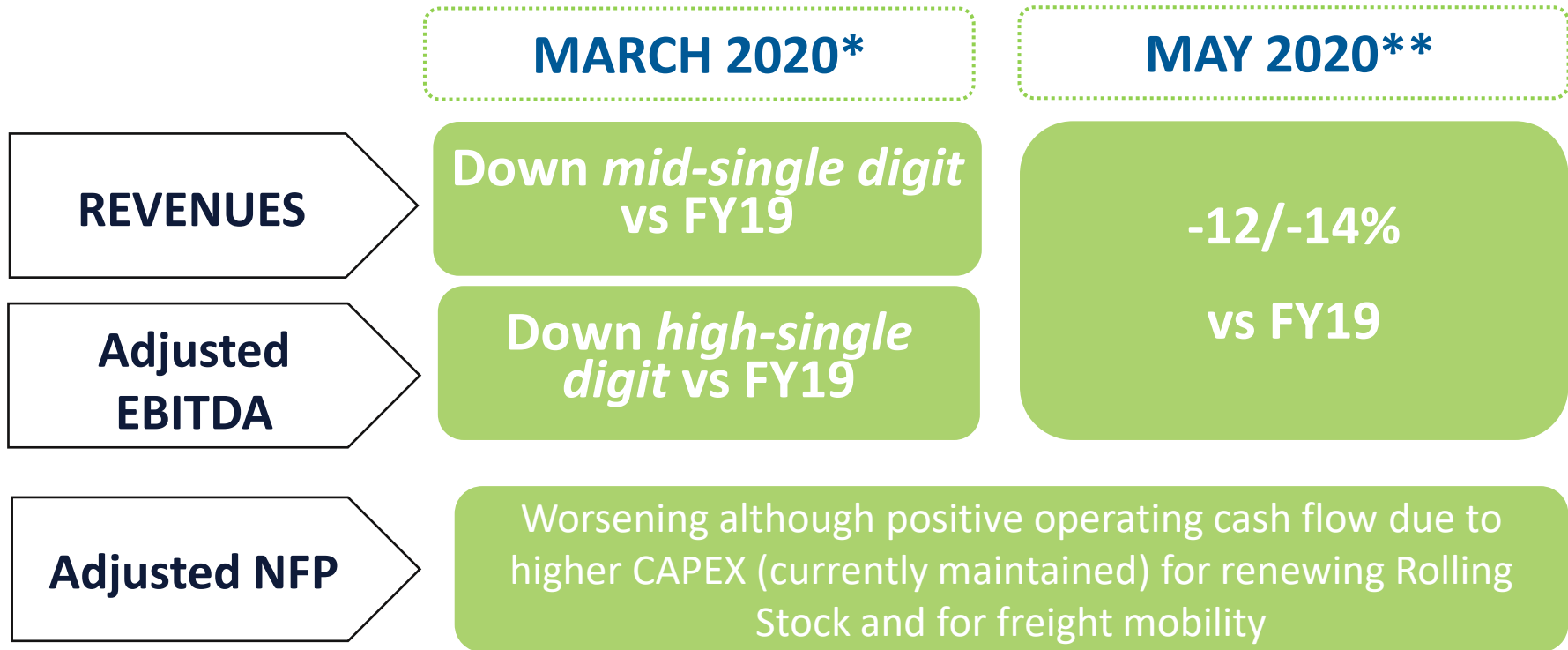
Ongoing COST Contingency Initiatives:

2020 Reforecast in all business units with a relevant reduction of discretionary & variable costs in order to mitigate the impact



* Scenario based on a fully recovery of the production of transport services starting from September, together with the resumption of school activity (although with an estimate of revenues from ticketing lower yoy)

The FNM Group | 2020 OUTLOOK



The new estimates include revenues from fees provided for by the service contracts in force for all of 2020 to be paid as required by the contractual programming, as per the Law of 24 April 2020, no. 27 (art. 92 paragraph 4-bis).

They can be improved when more details are provided on the allocation criteria of the fund intended for local public transport aimed at compensating the reduction in ticketing revenues relating to passengers in the period from 23 February 2020 to 31 December 2020, introduced by the Law Decree approved on 13 May 2020.

* Previous estimates based on a recovery within the end of June

** Current estimates based on a fully recovery starting from September, even assuming lower ticketing revenues yoy

Annexes

Consolidated P&L

Segment Information

Associates Result by Company

Consolidated Balance Sheet & NFP

FNM Group | Q1 2020 Consolidated P&L

<i>Euro million</i>	Q1 2020	Q1 2019	Var.	Var. %
Revenues from sales and services	65,8	68,4	(2,6)	-3,8%
Other revenues and income	5,9	4,3	1,6	0,0%
TOTAL REVENUES AND OTHER INCOME	71,7	72,7	(1,0)	-1,4%
Operating costs	(21,7)	(24,1)	2,4	-10,0%
Personnel costs	(30,1)	(31,2)	1,1	-3,5%
Adjusted EBITDA	19,9	17,4	2,5	14,4%
Non-ordinary income and expenses	(0,2)	-	(0,2)	n.s.
EBITDA	19,7	17,4	2,3	13,2%
Depreciation and Amortisation	(10,1)	(10,1)	-	0,0%
EBIT	9,6	7,3	2,3	31,5%
Net financial income	0,5	(0,5)	1,0	n.s.
<i>of which capital gain</i>	1,0	-	1,0	0,0%
EARNINGS BEFORE TAX	10,1	6,8	3,3	48,5%
Income tax	(2,4)	(1,7)	(0,7)	41,2%
ADJ. NET RESULT FOR THE PERIOD	7,7	5,1	2,6	51,0%
Result of companies accounted by equity method	(7,5)	1,1	(8,6)	n.s.
NET RESULT FOR THE PERIOD	0,2	6,2	(6,0)	-96,8%
Minorities	(0,4)	(0,4)	0,0	-5,1%
GROUP NET RESULT	0,6	6,6	(6,0)	0,0%

FNM Group | Q1 2020 Segment Information

Railway Infrastructure

<i>Euro million</i>	Q1 2020	Q1 2019	Var.	Var. %
Public Service Agreements	26,1	24,6	1,5	6,1%
Rolling Stock	2,1	2,1	0,0	1,4%
Others	4,1	3,5	0,6	17,1%
Total Revenues	32,3	30,2	2,1	7,1%

Road Mobility

<i>Euro million</i>	Q1 2020	Q1 2019	Var.	Var. %
Public Service Agreements	12,3	11,5	0,8	7,0%
Ticketing	11,0	14,8	(3,8)	-25,7%
Others	1,8	2,2	(0,4)	-18,2%
Total Revenues	25,1	28,5	-3,4	-11,9%

RoSCo & Services

<i>Euro million</i>	Q1 2020	Q1 2019	Var.	Var. %
Rolling Stock	14,1	13,8	0,3	2,2%
Others	6,2	6,4	(0,2)	-3,1%
Total Revenues	20,3	20,2	0,1	0,5%

FNM Group | Q1 2020 Associates Result by Company

<i>Amounts in thousands Euros</i>	I TRIM 2020	I TRIM 2019	<i>Var.</i>
Trenord Srl *	(8.325)	(40)	(8.285)
NORD ENERGIA SpA **	737	770	(33)
DB Cargo Italia Srl	12	394	(382)
Omnibus Partecipazioni Srl ***	56	44	12
NordCom SpA	10	(20)	30
Conam Srl	3	12	(9)
SeMS Srl in liquidation	-	10	(10)
Fuorimuro Srl	-	(27)	27
Total Results	(7.507)	1.143	(8.650)

* includes the result of TILO SA

** includes the result of CMC MeSta SA

*** includes the result of ASF Autolinee Srl

FNM Group | Q1 2020 Consolidated Balance Sheet

<i>Euro million</i>	Q1 2020	Q1 2019	Var.
Inventories	8,9	8,9	0,0
Trade receivables	70,3	62,0	8,3
Other current receivables	61,6	63,5	(1,9)
Trade payables	(148,8)	(175,7)	26,9
Other current payables	(94,9)	(91,0)	(3,9)
Net Working Capital	(102,9)	(132,3)	29,4
Fixed assets	427,8	432,3	(4,5)
Equity interests	77,4	84,9	(7,5)
Non-current receivables	21,5	21,6	(0,1)
Non-current liabilities	(27,8)	(28,2)	0,4
Provisions	(58,6)	(60,9)	2,3
Assets and liabilities held for sale	0,0	29,5	(29,5)
NET INVESTED CAPITAL	337,4	346,9	(9,5)
Equity	453,8	454,3	(0,5)
Adjusted Net Financial Position (cash)	(46,5)	(39,9)	(6,6)
Net Financial Position for funded investments (cash)	(69,9)	(67,5)	(2,4)
Total net financial position (cash)	(116,4)	(107,4)	(9,0)
TOTAL SOURCES	337,4	346,9	(9,5)

NFP Breakdown

<i>Euro million</i>	Q1 2020	Q1 2019	Var.
Liquidity	(180,1)	(156,4)	(23,7)
Current financial receivables	(49,4)	(49,3)	(0,1)
Current financial debt	100,3	94,3	6,0
Current Net Financial Position (cash)	(129,2)	(111,4)	(17,8)
Non-current financial debt	82,7	71,5	11,2
Adj. Net Financial Position (cash)	(46,5)	(39,9)	(6,6)
Net Financial Position for funded investments (cash)	(69,9)	(67,5)	(2,4)
Net Financial Position (cash)	(116,4)	(107,4)	(9,0)



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