

GrandiStazioni

The new business frontier in services

Next Station 2007

Paris, December 6th

1. Company presentation

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Shareholders & mission
Our network
Know-how and evolution of the mission
A new analysis of the target
Results
Lead valorization

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A new time value
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From expectations to direct business

3. Innovation & latest projects

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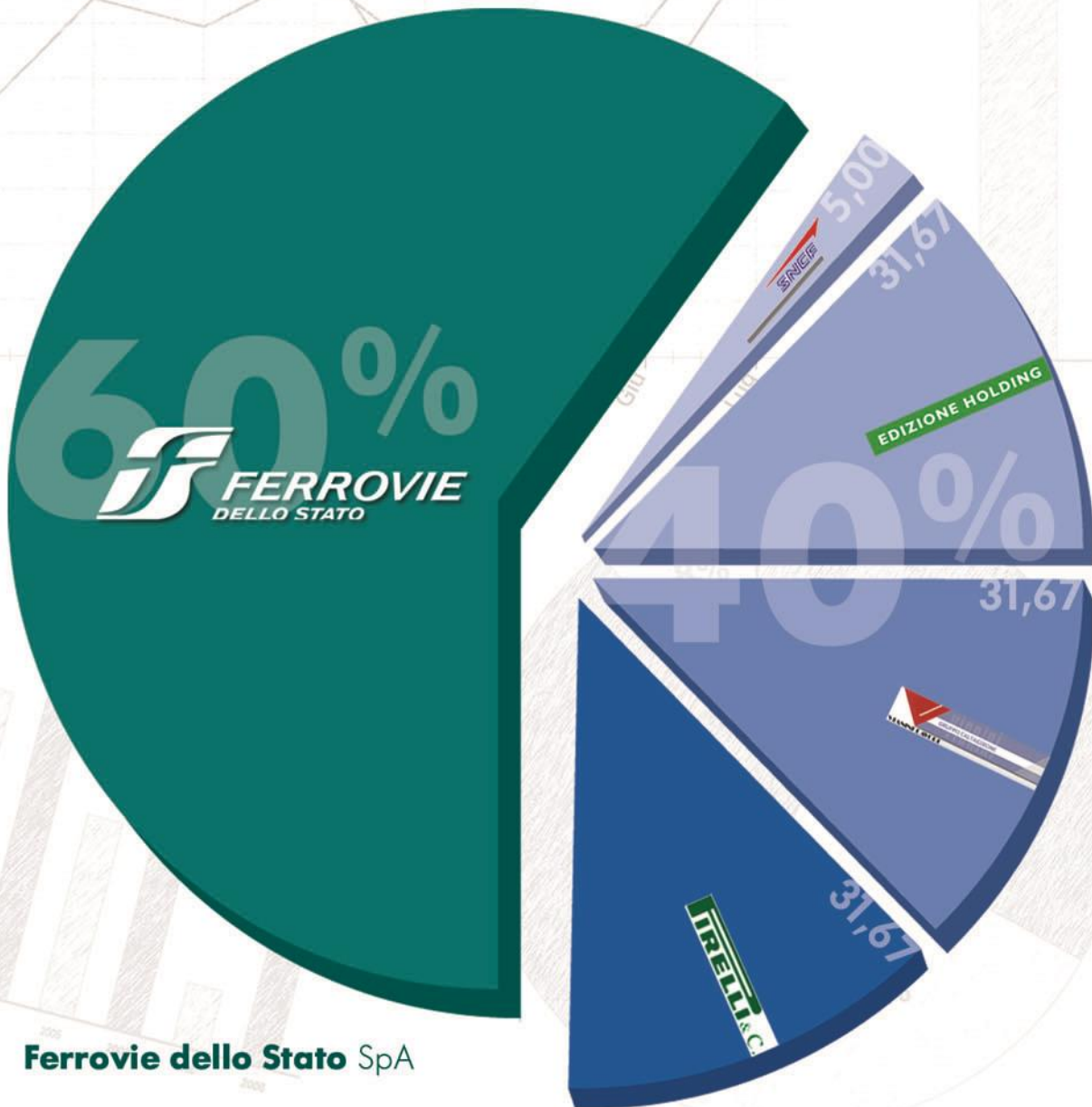
Nursery school
SPA
Fitness club
Diagnostic Centre
Art Exhibitions
Events
New restaurant concept

4. Results

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Grandi Stazioni S.p.A.

Shareholders



Mission

Grandi Stazioni SpA is a management company, focused on re-developing and managing real estate assets at main railway stations sites.

The vision of Grandi Stazioni is to redevelop railway stations into integrated mixed-use centres being not only the “gate” to the transportation, but integral part of city life.

New commercial, urban and social value to the stations.

EuroStazioni SpA

- SNCF Participations SA
- Edizione Holding SpA
Benetton Group
- Vianini Lavori SpA
Caltagirone Group
- Pirelli & C. ApA
Pirelli Group

Ferrovie dello Stato SpA

The Network

The Italian Network

Grandi Stazioni SpA has been established in 1997 by Ferrovie dello Stato to redevelop and manage the 13 major Italian railway stations under a 40 years concession agreement.

More than:

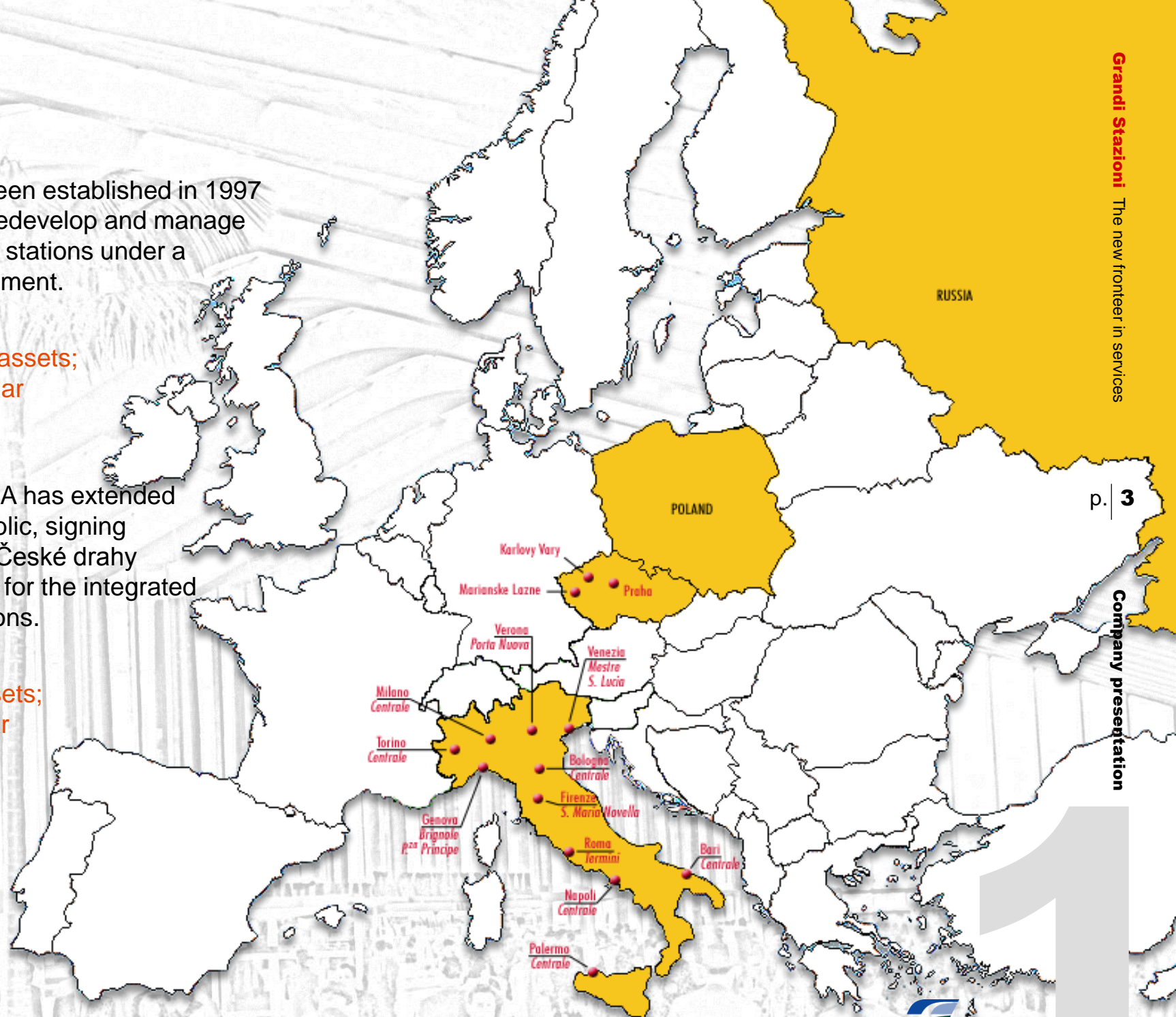
1,500,000 sqm real estate assets;
700,000,000 visitors per year

The Czech Network

In 2003 Grandi Stazioni SpA has extended its network to Czech Republic, signing 40 years agreements with České drahy (Czech Railway Company) for the integrated management of three stations.

More than:

40,000 sqm real estate assets;
30,000,000 visitors per year



The Network *Roma Termini station*



Main Hall
double-floor bookshop



Central Gallery
view from the underground floor



Main Hall
Event, concert

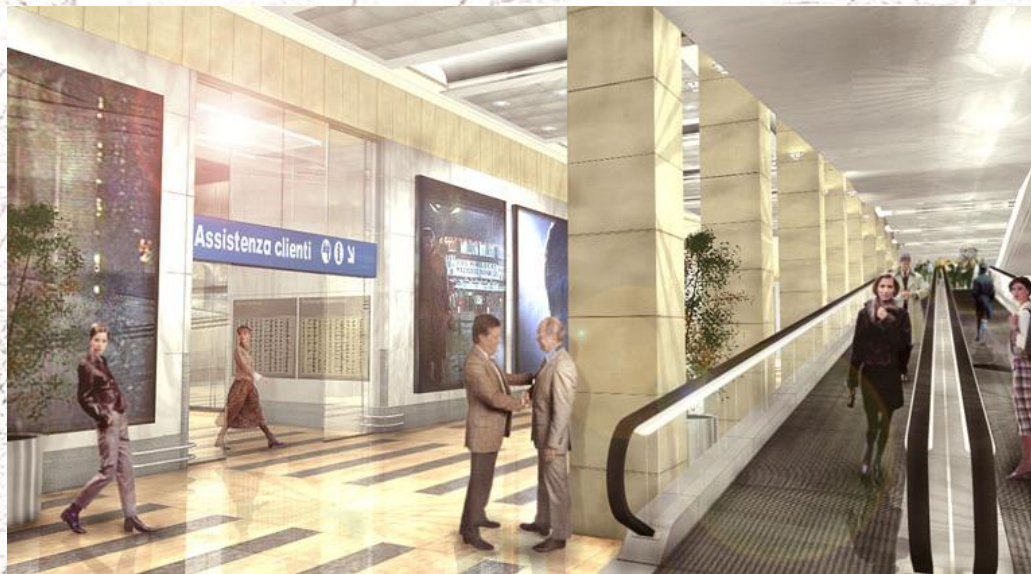


Grandi Stazioni The new frontier in services

Transits	410.000 /day
End works 1st phase	June 1998
End works 2nd phase	February 2000
Commercial smq	Sqm 25.100
Investment phase 1 (1998-2001)	70.000.000 €
Investment phase 2 (2003-2008)	35.000.000 €

Company presentation

The Network *Milano Central station*



Project
Hall, Ticket office



Project
Central gallery



Project
Hall, Ticket office



Grandi Stazioni The new frontier in services

Transits	400.000 /day
Start works	June 2005
End works	March 2009
Commercial sqm	Sqm 23.800
Total investments	102.000.000 €

The Network *Prague Central station*



Project
Fanta Building



Project
New Hall



Project
New Hall

Karlovy Vary
Marianske Lazne
Praga centrale

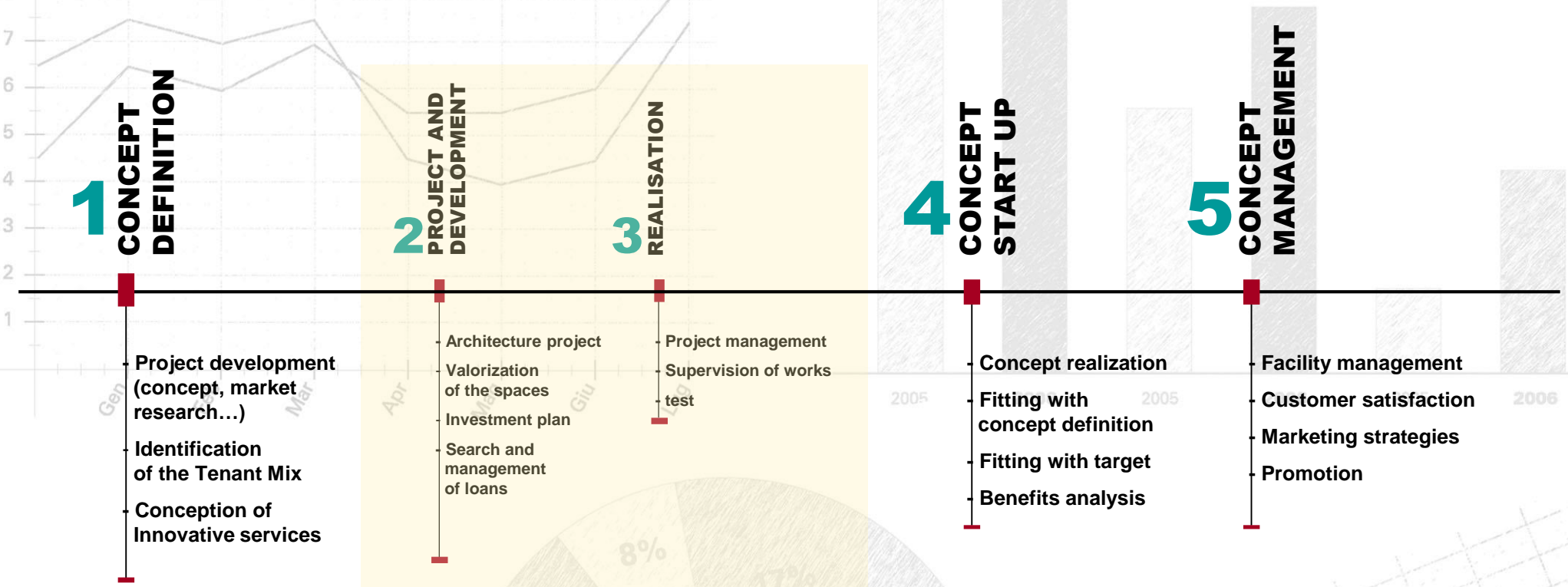
Grandi Stazioni The new frontier in services

Transits	80.000 /day
Start works	Decembre 2006
End works	2010
Commercial smq	Sqm 12.000
Total investments	30.000.000 €

Company presentation

The know-how

Grandi Stazioni monitors constantly the customer needs and satisfaction in any phase of a project:



From
RAILWAY EXPLOITATION

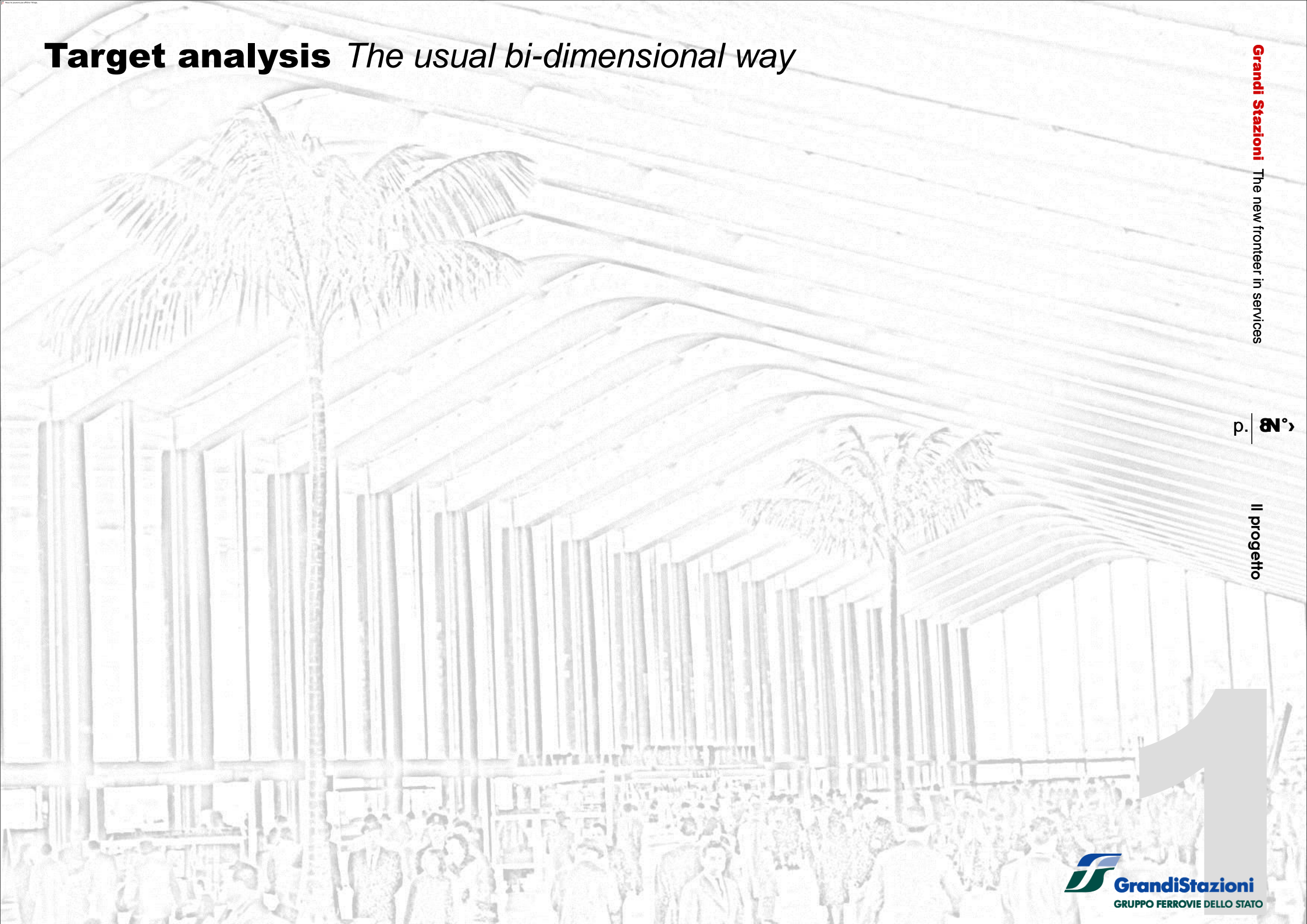
To
STATIONS RE-DEVELOPMENT

Then
ACTIVE MANAGEMENT

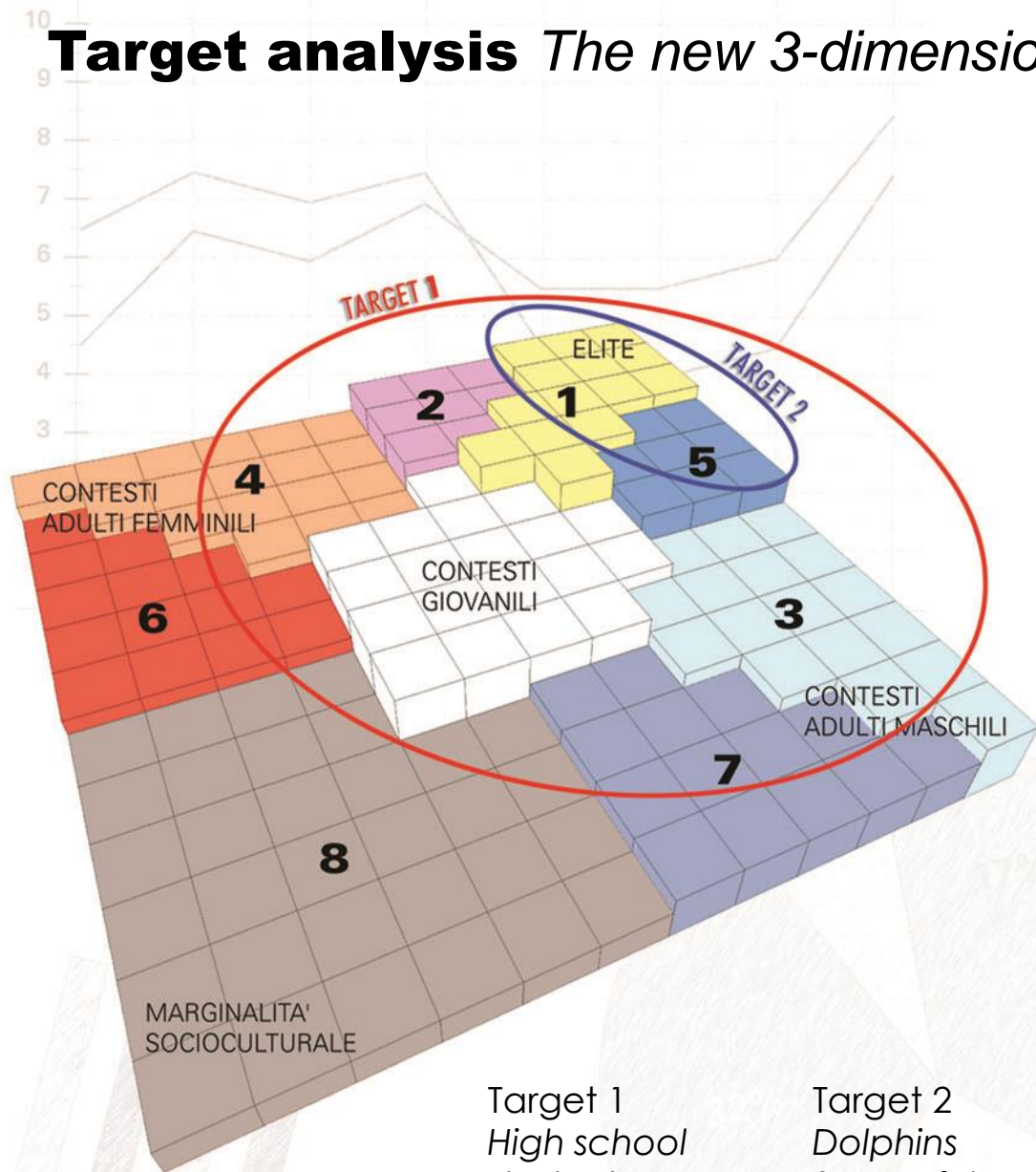
CAPITALISING ON TRAVELLERS NEEDS AND EXPECTATIONS

CAPITALIZING ON STATIONS' REAL ESTATE VALUE

Target analysis *The usual bi-dimensional way*



Target analysis *The new 3-dimensional analysis*



Target 1
 High school students
 Leaders
 Executers
 Colleagues
 Cool

Target 2
 Dolphins
 Successful men
 Employees

1. Donne e Uomini, età medio giovane
 Istruzione e reddito alti
 Professionisti, Imprenditori, Funzionari
 Centralità sociale, apertura al cambiamento
 Sperimentazione, accettazione del rischio
 Progettualità professionale e culturale
 Forti istanze sociali:
 - partecipazione politica - efficienza servizi
 - questione morale - iniziativa economica

2. Donne, età medio giovane
 Istruzione e reddito medio alti
 Occupazioni extra domestiche
 Attenzione all'immagine
 Estroversione
 Progettualità professionale e culturale
 Partecipazione politica
 Desiderio di efficienza sociale

3. Uomini, età medio giovane
 Istruzione e reddito medio bassi
 Operai e professioni autonome
 Decisione, disponibilità al rischio
 Individualismo
 Piacere e divertimento
 Libertà dai doveri
 Potere ai lavoratori

4. Donne, età media
 Istruzione e reddito medio bassi
 Casalinghe
 Centratura su privato e famiglia
 Attrazione per il denaro
 Investimento sul corpo
 Senso di inadeguatezza, Ansia
 Desiderio di partecipazione, Volontariato
 Tranquillità sociale, Lotta al crimine

5. Uomini, età media
 Istruzione e reddito medio alti
 Professioni alte e medie
 Innovazione e rischio
 Leadership
 Progettualità professionale
 Iniziativa economica
 Questione morale

6. Donne mature, anziane
 Istruzione bassa, reddito medio basso
 Casalinghe
 Centrata su casa e famiglia
 Bisogno di ordine
 Isolamento domestico
 Impotenza verso le difficoltà
 Paura del futuro, ansia
 Rich. di stato sociale, difesa dei redditi

7. Uomini, anziani
 Istruzione e reddito bassi
 Pensionati
 Resistenza all'innovazione
 Desiderio di tranquillità e di salute
 Rich. di stato sociale, difesa dei redditi

8. Donne molto anziane, sole. Assenza di risorse economiche e culturali
 Stato di abbandono, di bisogno
 Resistenza all'innovazione
 Desiderio di tranquillità
 Sentimento di ansia, impotenza
 Elevata religiosità, desiderio di salute
 Richiesta di stato assistenziale

The results *General feeling*

After the renovation of the premises, Grandi Stazioni focuses on the evolution of the **symbolic value** assigned to the station itself: the goal is therefore to change from a simple occasional transit place towards an “urban plaza” where to recreate the typical friendly atmosphere of the Italian squares; and moreover to transform the station in a real multi-functional service center in which **TIME** get value changing from “lost” time to “exploited” time, thus optimised.

The target includes then not travellers but potential regular customers.

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The results *Customer satisfaction*

The customer satisfaction survey shows positive results such as:

- 94%** positive feeling on Termini Station in general
- 91%** of satisfaction for quality and efficiency of the station's information services
- 84%** of positive opinions on the security standards in the station
- 89%** of positive appreciations on the services supplied in the station
- 95%** of satisfaction for the wide range of commercial offer inside the station

ITEM	2004	2005
	% Clienti Soddisfatti 2004	% Clienti Soddisfatti 2005
Punti informativi	84	88,9
Segnaletica servizi primari	84,4	90,8
Segnaletica servizi commerciali	89,5	92
Segnaletica struttura e gestione aree cantiere	N.R.	88,9
Informazione/segnaletica in generale	88,9	91,1
Servizi bancari	87,6	92,4
Servizi turistici	84,6	92,2
Servizi per i disabili	61,4	68,9
Deposito bagagli	65,7	85,8
Livello dei servizi in generale	78,3	88,7
Allestimento/ambientazione degli spazi	93,1	93,5
Posizionamento degli esercizi commerciali	92,1	96,6
Diversificazine/tipologia dell'offerta commerciale	89,6	91,3
Qualità dell'offerta commerciale	90	92,1
Diversificazione/tipologia dei servizi ristorativi	84,8	92,4
Qualità dell'offerta ristorativa	81,2	92,7
Livello dell'offerta commerciale in generale	90,7	95

Sicurezza personale	81,6	84,4
Sicurezza patrimoniale	76,9	82,8
Presenza di addetti alla sorveglianza	79,1	82,4
Livello della sicurezza in generale	81,4	83,8

Livello di soddisfazione complessivo sulla Stazione Termini	91,9	94,4
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Lead Valorization

Grandi Stazioni performances strictly depend on a full wide range customer satisfaction.

The continuous study of our clients' needs and expectations, together with a constant monitoring of the market trends and of the available resources, are thus the specific factors that distinguish our company and marks our specific know-how.

In order to optimize and valorize all the process producing a higher profit, we spend every year a consistent part of our budget in market study and research, and in investments on management software systems such as CRM.



2006 INVESTMENT FOR SOFTWARE SUPPLIES

0,8 M €



2006 INVESTMENT FOR STUDY & RESEARCH

0,4 M €

Emerging expectations *A new time value*

Optimisation of the **TIME VALUE** in two different meanings:

- 1) Satisfaction of needs in a different and innovative way, transforming the basic need in **a chance to live a real EXPERIENCE**;
- 2) Efficiency of the services, thus **time saving**.



A day-type

“NONEXISTENT” time
“LIMITED” time
“CARVED OUT” time
“CONDENSED” time

Directly managed activities

In order to create more value Grandi Stazioni adopted a direct management model for all activities that are strictly connected to its core business:



Business

Concept management and commercial development of the advertising space available throughout the network

Management of parking, left luggage and toilet

Direct management and development of the newsstands of the railway stations network

Goal

To create and offer a new and unique advertising media

To offer high quality standard and to propose high added value services

To create an innovative and recognizable format

GS Advertising Videocommunication, the new media



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Emerging expectations

GS Services *Toilets, the new concept*

“Pardes” – paradise

A leading Japanese group of architects and designers has started a brand new project for the toilets working out an absolutely revolutionary concept.

Departing from the two basic elements, the station (a public space with a wide range of human types, as race, culture, age, status, sex...) and the toilets (a place which is necessary to everyone and that often could become a place where to relax...), they deduce two key-concepts around which build up the idea: VARIETY and COMMUNITY.



The first one finds its expression through the proper use of color, the second one recreating a highly evocative atmosphere, almost dreamlike, in which anyone could find around him the same harmony perceived looking to a sunset or a dawn.

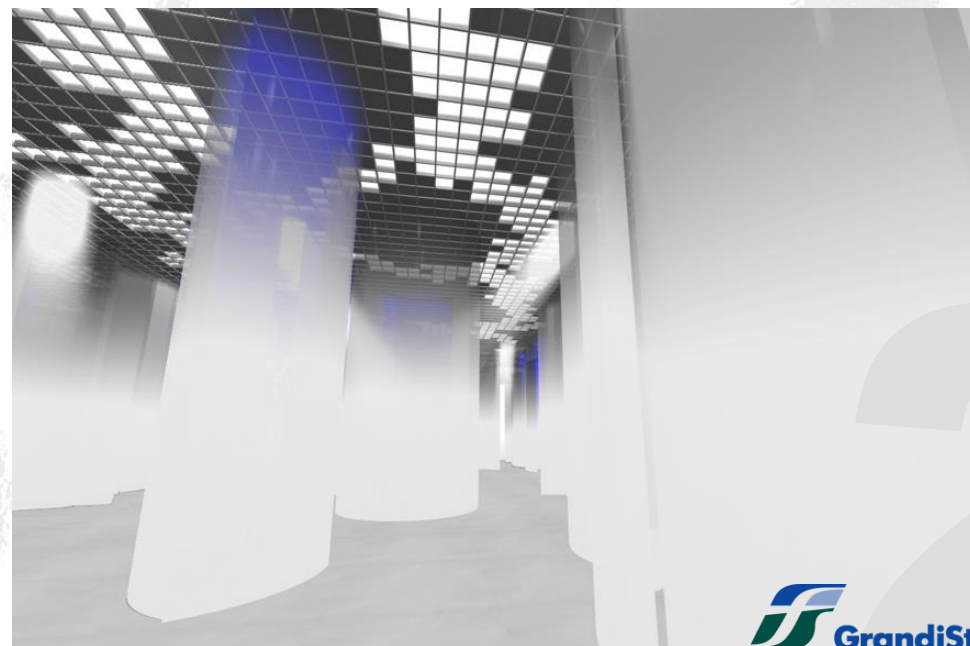
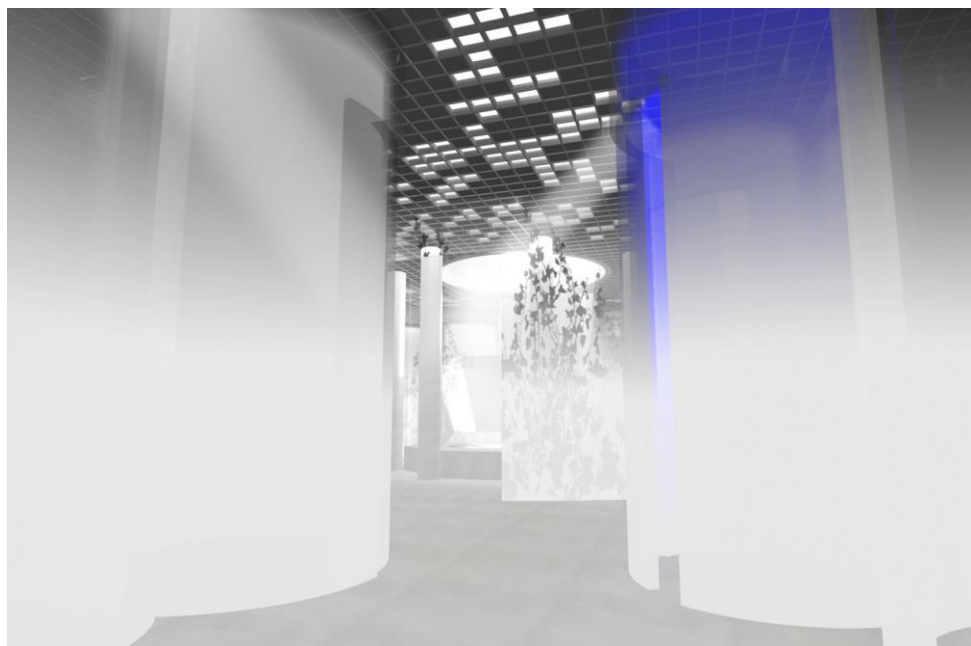
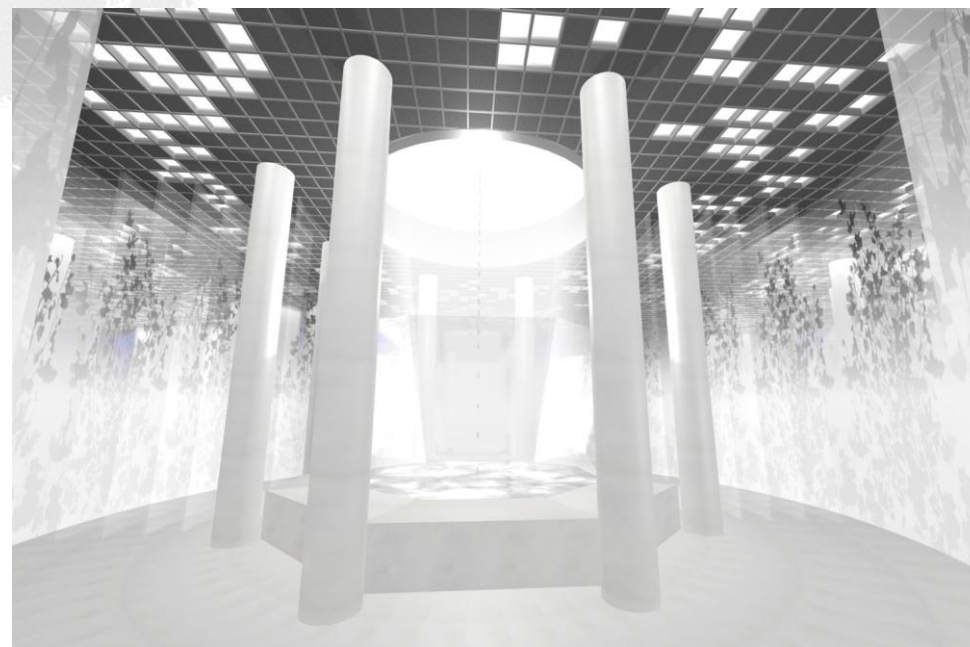
The environment recreated is thus the one of nature, the sacred, where plays of light and sound wisely orchestrate what becomes, more than a vital need, a truly emotional EXPERIENCE.



GS Services Toilets, the new concept

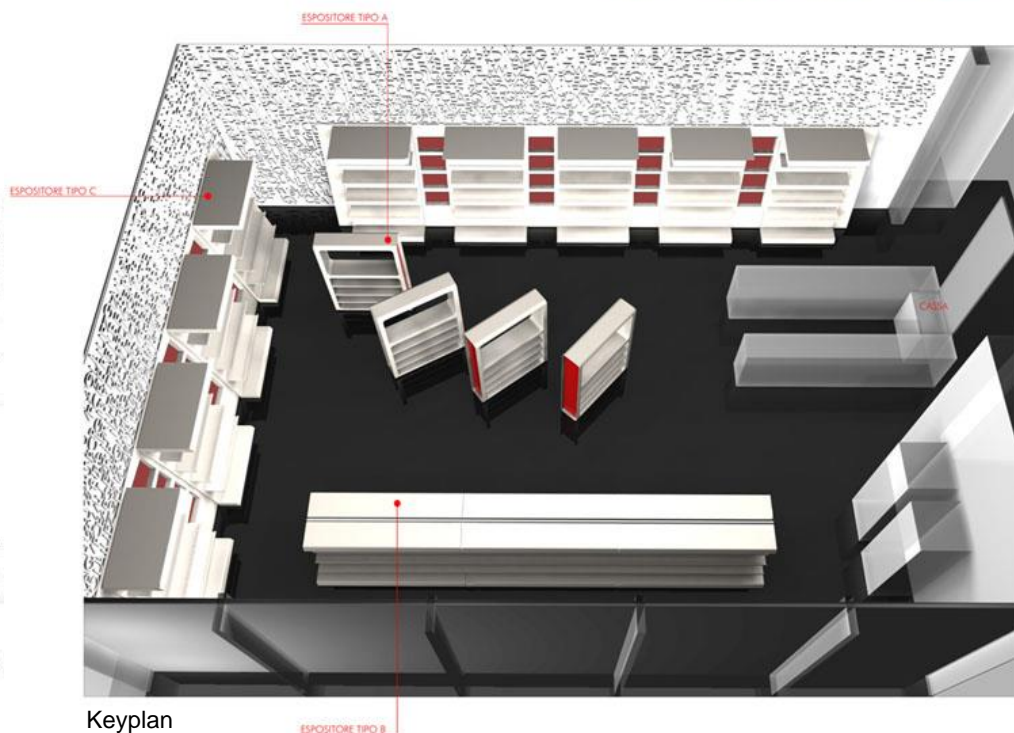


*...entro come in una foresta,
fasci di luce colorata mi avvolgono...
sono in un sogno, vivo questa esperienza
come un momento sacro da dedicare alla
mia quotidiana ricerca di armonia...*



GS News stands *The new format*

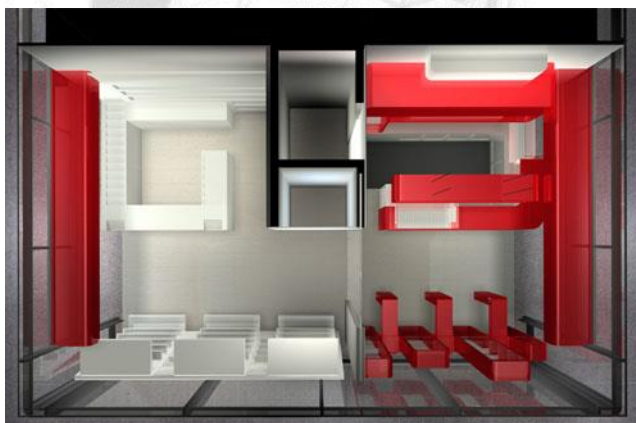
KEYPLAN TIPOLOGIA ELEMENTI ESPOSITIVI



Keyplan



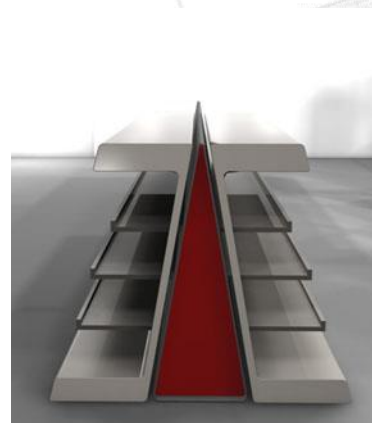
Inside view



Plan news shop + café



Stands type A



type B



type C

Current trends in terms of innovation

In order to offer the widest range of solutions, Grandi Stazioni has inside the stations many innovative services:

- ★ A **nursery school** / playroom (to assist mothers working in the station or in the nearby; to make easier doing shopping or else with kids)
- ★ A **SPA**, to retrieve from the daily stress
- ★ A **Fitness Club**, to take care of our body health
- ★ A **Diagnostic centre**, operating inside the national health system
- ★ A **permanent museum**, and many other temporary art and photo exhibitions
- ★ A wide range of **events** going from concerts to lectures, from no-profit to istitutional
- ★ A many innovative conceps for food & beverage
- ★ **Computerized systems** for luggage storage (to prevent stealing or losing) lost & found (computerised network for all the stations) and luggage carts service (exact number of carts busy or available in the station)
- ★ **Temporary shops** with innovative products in a limited edition and for a limited time
- ★ A **Smart card** to take advantage of multiple offers and to pay services without need of change
- ★ **Bluetooth** thecnology

Nursery school



SPA



Fitness Club



Diagnostic Centre



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Innovation & latest projects

Art exhibitions

Since the year 2000 Grandi Stazioni is involved in the valorization and the spreading of art and culture inside the stations.

In 2004, a very step forward was made with the exhibition “Guercino: poesia e sentimento nella pittura del ‘600”, edited by Mahon, Sgarbi and Pulini. Such production had an investment of around **1,5 M €**, and attracted more than **150.000** visitors in the newborn station museum.



Sotto l'alto patronato del Presidente della Repubblica Italiana
Con il patrocinio del Ministero per i Beni e le Attività Culturali
e del Ministero degli Affari Esteri

GrandiStazioni D'AGOSTINI

PROVINCIA DI ROMA
REGIONE LAZIO
COMUNE DI ROMA

GUERCINO

POESIA E SENTIMENTO NELLA PITTURA DEL '600

ROMA, STAZIONE TERMINI - ALA MAZZONIANA
ingresso via Giolitti - inizio binario 24
10 FEBBRAIO - 30 GIUGNO 2004

Orari
tutti i giorni dalle 10.00 alle 20.00

Biglietto
intero 9,00 - ridotto 7,50
ridotto speciale 6,00 - scuole 4,00

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Ministero delle Infrastrutture e dei Trasporti

ARTE CULTURA SPETTACOLO
ARCUS

Ministero per i Beni e le Attività Culturali

GATE

TERMINI
ART
GALLERY

ALA MAZZONIANA - STAZIONE TERMINI
ROMA, VIA GIOLITTI

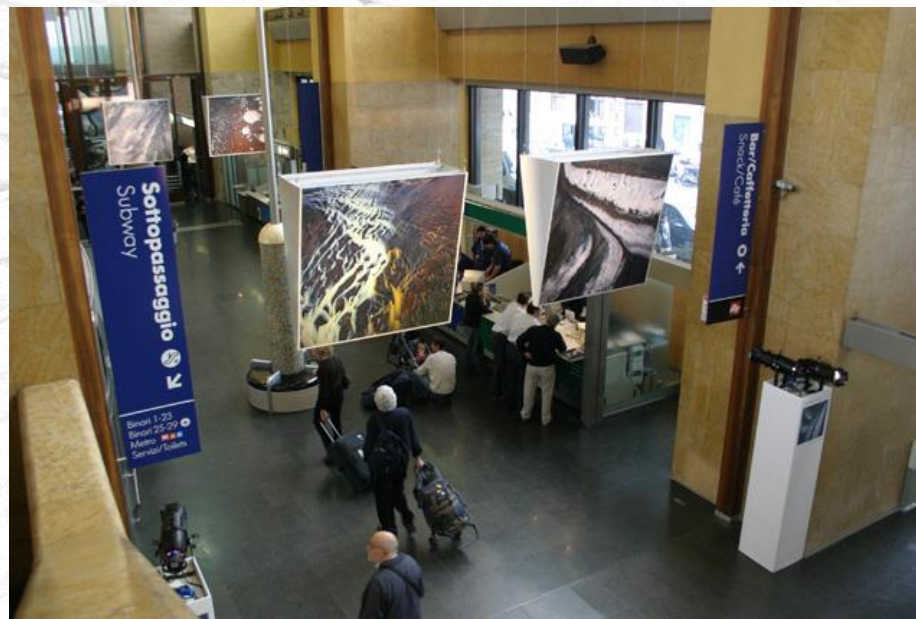
ROMA
ARTIFICIO

GrandiStazioni

GrandiStazioni
GRUPPO FERROVIE DELLO STATO

Art exhibitions

Inside the stations we constantly set up photo and contemporary art exhibitions from international emerging artists:



Events



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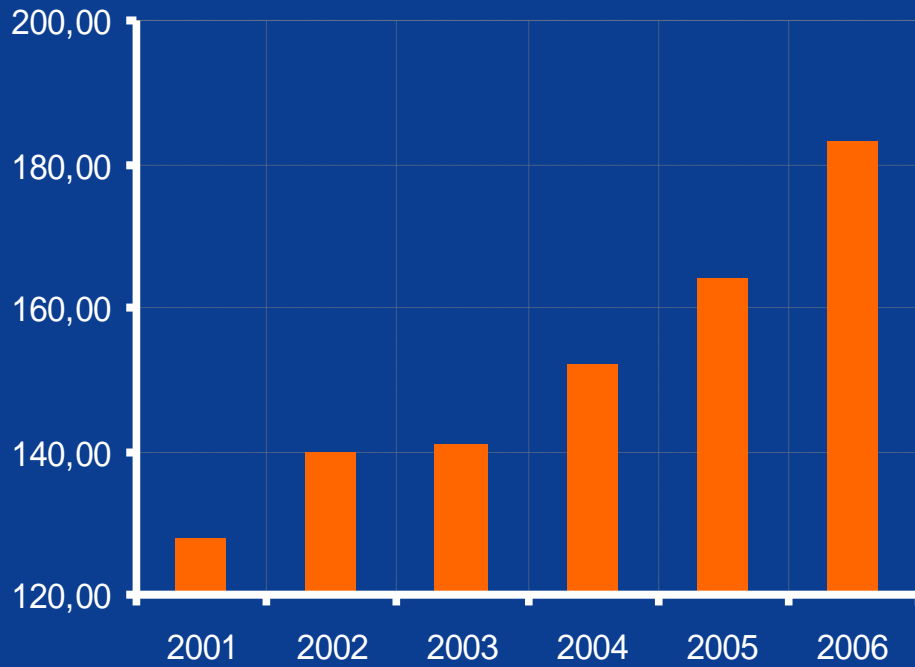
Innovation & latest projects

New food & beverage concept

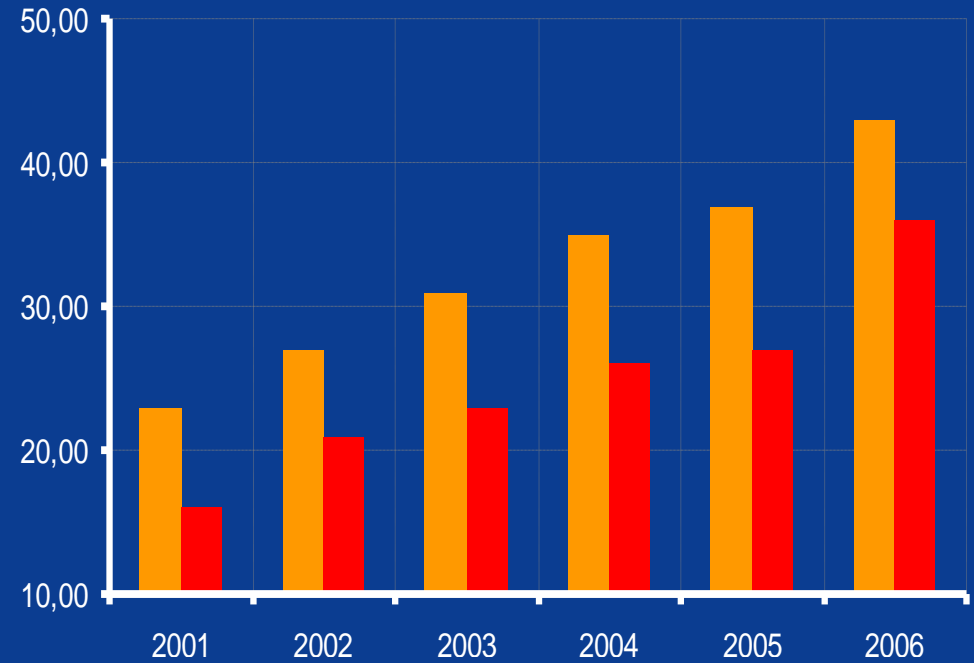


Results

Turnover (M€)



EBITDA (M€)
EBIT (M€)



Benchmark *Turnover / sqm*

Turnover (€/sqm) for Food & Beverage and Retail activities
Roma Termini, Airports, Commercial centres

Roma Termini
Commercial Centres
Airports

FOOD *unit turnover w/out IVA*

Roma Termini / Commercial Centres +46%

Roma Termini / Airports +62%

Roma Termini
Commercial Centres
Airports

RETAIL *unit turnover w/out IVA*

Roma Termini / Commercial Centres +73%

Roma Termini / Airports -15%*

* Gross of the medium growth of the list prices applied in the airports.