

PRESS RELEASE

Financial information : first half of 2009 SNCF Group turnover
(July 17, 2009)

- First half year turnover down by 4.0% to 12 billion euros
- SNCF Geodis (freight transport & logistics division) turnover contracts to 3.4 billion euros

1st half year turnover SNCF Group

(in Millions of euros)	1 st half 2009	1 st half 2008	Variation
<i>SNCF Infra</i> (infrastructure & engineering)	2, 350	2, 290	+2.6%
<i>SNCF Proximités</i> (local & regional transport ¹)	3, 187	3, 117	+2.3%
<i>SNCF Voyages</i> (long distance transport ¹)	3, 612	3, 673	-1.7%
<i>SNCF Geodis</i> (freight transport & logistics)	3, 436	4, 072	-15.6%
Total SNCF group²	11, 944	12, 446	- 4.0%

Total Group turnover for the first half year of 2009 amounts to 11, 944 M€, slipping back -4.0%, or -502 M€ less than the first half year of 2008. At constant scope of consolidation and exchange rates, overall activity is down by -5.1%.

¹ Excluding costs related to creating the « Gares & Connexions » Division

² Including common shares and functions, and excluding inter-Division revenues

Performance by Division

- **SNCF Infra** (infrastructure & engineering): a gain of +2.6%, or +60 M€ This division shows steady growth compared to the first half of 2008, due to sustained investment on infrastructure refurbishment and upgrades.
- **SNCF Proximités** (local & regional transport): an increase of +2.3%, or +70 M€ largely due to a rise in passenger traffic on both *TER* and *Transilien* lines. This division has benefited from improved internal service timetables and from opening lines to new destinations.
- **SNCF Voyages** (long distance transport): a downturn of -1.7%, or -62 M€ Sales in this division have been impacted by an overall drop in passenger traffic as well as stagnation of the average sale amount. Eurostar revenues have suffered from the combined effects of the ongoing economic crisis and the depreciation of the pound sterling.
- **SNCF Geodis** (freight transport & logistics): a decline of -15.6%, or -636 M€ due to a significant drop in commodity transport volumes throughout the first semester. At constant scope of consolidation and exchange rates, activity in this division is down by -19.4%. The depressed overall economy – and in particular, its negative impact on the steel, automobile, chemical and transport industries - has weighed heavily on the first half year performance of this division.

Financial Calendar

- Publication of first half of 2009 results: August 26, 2009