

SNCF
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SNCF GROUP FINANCIAL INFORMATION

2011 ANNUAL REVENUE

SNCF group revenue totalled €32.6 billion in 2011, up 7.2% from 2010, with a 5.8% rise at constant scope of consolidation and exchange rates.

The group kept up the pace in organic growth during the year, with all divisions reporting increased business, especially passenger travel: at its SNCF Proximités and SNCF Voyages divisions, revenues were up 7.2% and 5.9%, respectively.

Growth in freight transport and logistics business stalled in the second half, setting the full-year rise at 3.3%.

2011 FULL-YEAR REVENUE

(millions of euros)	2010 ¹	2011	Change	Change at constant scope of consolidation and exchange rates
SNCF Infra (infrastructure & engineering)	5,182	5,295	+2.2%	+4.6%
SNCF Proximités (local & regional passenger transport)	11,196	12,324	+10.1%	+7.2%
SNCF Voyages (high-speed passenger rail services)	6,905	7,279	+5.4%	+5.9%
SNCF Geodis (freight transport & logistics)	8,890	9,427	+6.0%	+3.3%
Gares & Connexions (station management & development)	1,134	1,166	+2.9%	+2.9%
Total SNCF Group²	30,466	32,645	+7.2%	+5.8%

¹ Pro forma financial statements at 31 December 2011: Revenue for Téoz and Lunéa services, previously included in the SNCF Voyages division, have been attributed to the SNCF Proximités division since 1 January 2011 and consolidated with revenue for Intercity services to form TET Intercity trains (first contract signed with the French state for lines serving regional and local planning & development). To facilitate comparisons with 2011, revenue from Téoz and Lunéa services in 2010 has been attributed to the SNCF Proximités division for accounting purposes.

² Including shared functions and holdings, and after elimination of inter-divisional sales.

At 31 December 2011, consolidated revenue totalled €32,645 million, up 7.2% (€2,178 million) from 2010. Factors including **full consolidation of Keolis** (since 1 February 2010, i.e., for 12 months in 2011 vs. 11 months in 2010); **acquisitions through SNCF Geodis** (primarily the impact on 2011 of acquisitions made in 2010); **the creation of a new engineering unit combining Systra and Inexia** (consolidated in SNCF financial statements under the equity method from 1 July, 2011); and exchange-rate variations together represented €430 million, contributing growth of 1.4%.

At constant scope of consolidation and exchange rates, revenue rose 5.8% (€1,748 million). This includes 4.5% (€1,364 million) linked directly to operational activity, and 1.3% (€384 million) generated by contractual agreements signed in 2010 (a rail infrastructure maintenance agreement; an operating agreement with Réseau Ferré de France (RFF), owner of the French railway network; and a financing agreement for regional Trains d'Equilibre du Territoire intercity services with the French state as transport organising authority). **International business accounted for nearly 30% of growth resulting directly from business.**

The second half of 2011 saw slowed growth in revenue for freight transport and logistics, offset by vigorous pace for passenger business.

PERFORMANCE BY DIVISION

SNCF INFRA

Revenue came to €5,269 million, up 2.2% or €113 million from 2010, with changes in scope of consolidation generated primarily by the creation of a new engineering group that combines Systra and Inexia (consolidated under the equity method from 1 July 2011). At constant scope of consolidation and exchange rates, the rise was 4.6%, or €232 million. Key contributing factors were continued growth in renovation projects and development of the rail network, as well as contracts between SNCF and Réseau Ferré de France (owner of the French railway network) covering maintenance, train management and circulation agreements in 2011.

SNCF PROXIMITÉS

Revenue came to €12,324 million, up 10.1% or €1,128 million from 2010, including €324 million linked to exchange rate effects full-year consolidation of Keolis from 1 February 2010. At constant scope of consolidation and exchange rates, the rise was 7.2%, or €804 million. TER regional express trains contributed over one-third of the rise thanks to robust revenue from ticket sales (+8.2%) after disruptions from strikes in 2010, and better service in 2011, when punctuality improved and fewer trains were cancelled.

Keolis accounted for nearly one-third of the rise, reflecting to buoyancy in the UK, Australia, Sweden and other international markets, and renewal of contracts in Lille and Lyon. Last but not least, TET Intercity trains (for lines serving regional and local planning & development) accounted for nearly one quarter under an agreement with the French State. In the Paris region, Transilien made a more moderate contribution to growth with ticket sales up 3.6%. For the Division as a whole, passenger rail traffic increased 3.8%.

SNCF VOYAGES

Revenue came to €7,279 million, a rise of 5.4% or €373 million compared with 2010. The year got off to a rough start as track renovation and the sluggish economy took a toll, but the division rallied in mid-year. At constant scope of consolidation and exchange rates, full-year revenue was up 5.9% (€408 million) compared with 3.6% in the year to June, driven by equally robust 5.8% growth in ticket sales on high-speed TGV trains in France (including iDTGV) and a 6.5% rise for international services (Eurostar and European subsidiaries). Expressed in passenger-kilometres travelled, traffic rose 3.6% in 2011, backed by major promotional drives in France, expanded offerings on international markets, particularly service to Switzerland, the Benelux and Spain, and, finally, an upturn in travel following strikes in 2010.

SNCF GEODIS

Revenue came to €9,427 million, a year-on-year rise of 6.0% or €538 million, with €247 million of growth coming from acquisitions made largely in 2010 (primarily Giraud International, Ciblex and Bertola). At constant scope of consolidation and exchange rates, revenue rose 3.3%, or €291 million, driven in large part by the division's logistics and parcel service. Compared with 2010, freight forwarding was down 1.4%, and road transport was down 2.7%, but rail freight (TFM) revenue showed a year-on-year rise of 4.2% (at constant scope of consolidation and exchange rates), due in particular to new business in Europe.

The division's revenue grew in the first half of 2011, with a 6.3% rise (at constant scope of consolidation and exchange rates) at the end of June, but stalled in the last six months, rising 0.4% (at constant scope of consolidation and exchange rates) as freight forwarding (down 7.8%) and road transport (down 5.1%) lost ground.

At the end of December 2011, international markets accounted for 45% of SNCF Geodis business.

GARES & CONNEXIONS

Revenue totalled €1,166 million, a year-on-year rise of 2.9% or €32 million, with two-thirds of revenue coming from station access charges paid by carriers. These fees are charged for essential services that must legally be made available on a transparent, non-discriminatory basis to all rail operators (regulated activities).

Access charges rose 4.5% in 2011, while revenue from shops grew 6%.

UPCOMING ANNOUNCEMENT

2011 annual results: 16 February 2012

About SNCF Group

SNCF is a world leader in mobility and logistics with a presence in 120 countries and a total workforce of 245,000. In 2011, the Group generated revenue of €32.6 billion, with international markets accounting for 23% of the total. A public sector group dedicated to public service, SNCF builds on its foundations in rail to offer an extended range of services for smooth door-to-door mobility in the interest of transport and logistics operators, passengers and the regional and local governments that are its organizing authorities. Targeting cross-border and international markets, the Group is made up of five divisions: SNCF Infra, managing, operating, maintaining and developing rail and related infrastructure; SNCF Proximités, operating local, urban and regional passenger services; SNCF Voyages, operating high-speed passenger rail services; SNCF Geodis, providing freight and logistic services; and Gares & Connexions, charged with train/station management and development. www.sncf.com