

# Press Release



Paris, October 27, 2009

## ***SNCF Group Financial Information***

### ***2009 nine-month revenue***

- Revenue slipped back slightly -2.6% to €18.3 billion, a limited decline demonstrating the positive impact of the IBM contract
- Despite a slight rally during the 3rd quarter, activity remains consistent with the general trends observed for the first half year

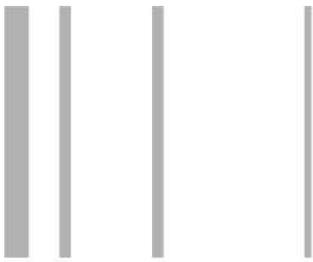
### **2009 nine-month SNCF Group revenue (by division)**

(€millions)	9 months 2009	9 months 2008	% change 2009/2008
<b>SNCF Infra (infrastructure and engineering)</b>	<b>3,631</b>	<b>3,545</b>	<b>+2.4%</b>
<b>SNCF Proximités (local and regional transport)</b>	<b>4,848</b>	<b>4,697</b>	<b>+3.2%</b>
<b>SNCF Voyages (long distance transport)</b>	<b>5,483</b>	<b>5,580</b>	<b>-1.7%</b>
<b>SNCF Geodis (freight transport and logistics)</b>	<b>5,296</b>	<b>6,088</b>	<b>-13.0%</b>
<b>Group SNCF Total</b>	<b>18,310</b>	<b>18,790</b>	<b>-2.6%</b>

- Excluding the division "Gares et Connexions"; created in April 2009, this new branch will publish its own main financial indicators, along with the other 4 divisions, starting January 1, 2010.

- The total revenue of SNCF Group includes common shares and functions, and excludes inter-Division revenue





**SNCF Group revenue amounts to €18,310 million as of September 30th 2009, showing a slight drop of -2.6% or -€480 million compared to the first nine months of 2008.**

### Revenue breakdown by division

- **SNCF Infra (infrastructure & engineering):** up +2.4% consistent with first half year revenue, or +€86 million. This branch shows a significant improvement over the first nine months of 2008, due to increased infrastructure work.
- **SNCF Proximités (local & regional transport):** growth of +3.2%, or +€151 million. Sustained TER activity thanks to travel subscription offers, interval-service timetables and opening service to new destinations.
- **SNCF Voyages (long distance transport):** a downturn of -1.7%, or -€97 million. The recessionary context continues to weigh on division revenue. Nevertheless, domestic TGV sales have been sustained thanks to an aggressive marketing policy. Eurostar revenue continues to suffer from the combined impact of the economic recession and the depreciation of the pound sterling.
- **SNCF Geodis (freight transport & logistics):** a -13% drop, or -€792 million (-18.7% at a constant currency and consolidation scope), due to a decline in volume over the first nine months of the year. The positive impact of acquisitions amounts to +€391 million, approximately 80% of which comes from IBM Logistics. In a depressed overall economy affecting every business sector and geographical zone, division downturn slowed in the 3rd quarter (-17.2% compared to -20.5% in the 2<sup>nd</sup> quarter 2009 at a constant currency and consolidation scope).

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## About SNCF Group

SNCF is a premier global mobility and logistics group with annual revenues of €25 billion and more than 200 000 employees in 120 countries in 2008. Our mission is to achieve greater mobility, respect and solidarity by making « eco-mobility » the driving force behind sustained growth and client preference, both in passenger and freight transport. The Group is made up of 4 main divisions: infrastructure and engineering (*SNCF Infra*), local urban, interurban and regional passenger transport (*SNCF Proximités*), long distance passenger transport (*SNCF Voyages*), and the logistics of merchandise (*SNCF Geodis*). A 5<sup>th</sup> division designed to independently and impartially operate train stations (*Gares et Connexions*), created in April 2009, will publish its main financial indicators along with the 4 other Group divisions as of January 1<sup>st</sup>, 2010. [www.sncf.com](http://www.sncf.com)

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