

PRESS RELEASE



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SNCF GROUP FINANCIAL INFORMATION

2014 FIRST QUARTER REVENUE

SNCF Group's revenue totalled €7.9 billion in the first quarter of 2014, up 1.7% from Q1 2013 at constant scope of consolidation and exchange rates, with pace quickening from the second half of 2013.

All business lines reported significant growth except SNCF Voyages, where revenue was down 1.9%, reflecting the unit's policy of promoting lower prices.

Rail network management and maintenance by SNCF Infra saw a steep 3.9% rise reflecting an increase in engineering works aimed at upgrading the network.

Keolis reported a robust 6.2% increase in revenue driven by international expansion.

In freight transport and logistics handled by SNCF Geodis, revenue was up 1.7% confirming the sector's emergence from recession in Q4 2013, with business in international markets and in rail freight doing particularly well.

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NOTE: STARTING IN 2014, BUSINESS UNIT FIGURES WILL REFLECT ONLY REVENUE FROM CUSTOMERS OUTSIDE SNCF GROUP. INTRA-UNIT REVENUE WILL NO LONGER BE INCLUDED.

SNCF GROUP REVENUE AT 31 MARCH 2014

IN MILLIONS OF €	Q1 2013 Pro forma (1)	Q1 2014	Change	Change at constant scope of consolidation & exchange rates
SNCF Infra (infrastructure & engineering)	1,194	1,240	+3.9%	+3.9%
SNCF Proximités (local & regional passenger transport)	2,903	2,979	+2.6%	+3.3%
SNCF Voyages (long- distance passenger services and distribution)	1,374	1,345	-2.1%	-1.9%
SNCF Geodis (freight transport & logistics)	2,194	2,188	-0.3%	+1.7%
Gares & Connexions (station management & development)(2)	62	68	+10.0%	+10.0%
Total SNCF Group (3)	7,833	7,899	+0.8%	+1.7%

(1) 2013 figures are pro forma, i.e., integrate the impact of new IFRSs on consolidation (IFRS 10, 11, 12)

(2) Using prior method for booking Group business, i.e., includes Gares & Connexions revenue from other Group business units: €272 million in Q1 2014 vs €266 million in Q1 2013.

(3) Includes shared corporate functions and affiliated businesses

Group revenue for the quarter ending 31 March 2013 totalled €7,899 million, up 0.8% from the first quarter of 2013.

At constant scope of consolidation and exchange rates, **revenue rose 1.7%**, driven primarily by **SNCF Proximités (up 3.3%)**, which generated nearly three-quarters of Group growth, and by SNCF Infra (up 3.9%).

Q1 2014 highlights included **a return to growth for SNCF Geodis, with a 1.7% rise in revenue**. This business unit recorded a slight 0.4% increase in the final quarter of 2013 after four consecutive quarterly declines.

In contrast, SNCF Voyages reported a 1.9% decline, higher than in the second half of 2013 (down 0.8% in the third quarter and 0.4% in the fourth quarter).

Also worth noting: starting in 2014, revenue reported by the Gares & Connexions business unit will include only rental income from retail and office space in train stations, as well as revenue from the sale of on-site advertising space. **The unit's Q1 revenue was up a steep 10.0% from Q1 2013.**

In the first quarter of 2014, SNCF Group derived 20% of its sales from international markets, the same as the pro forma figure for Q1 2013.

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Excluding SNCF Infra, international business accounted for 24% of the Group total at 31 March 2014. In particular, when Keolis operations in the UK and Eurostar operations, are included, international revenue came to 27% of total volume.

PERFORMANCE BY BUSINESS UNIT

SNCF INFRA (TRANSPORT INFRASTRUCTURE & ENGINEERING)

Revenue came to €1,240 million, 3.9% higher than in the quarter ended 31 March 2013.

Growth was due primarily to a rise in engineering works aimed at upgrading the rail network, especially in the Paris region.

SNCF PROXIMITÉS (LOCAL & REGIONAL PASSENGER TRANSPORT)

Revenue came to €2,979 million, up 3.3 % from Q1 2013 at constant scope of consolidation and exchange rates.

Nearly two-thirds of this rise was due to growth at Keolis.

Keolis reported growth of 6.2%, with operations in France up 2.2% and a robust 14.4% rise in international markets, primarily in Australia, Sweden and the United States.

Business at Transilien (rail passenger transport in the Paris region) was up 3.5%, reflecting an adjustment in the fee paid by STIF, the Transport Organizing Authority for the Paris region. Excluding technical factors (expanded offerings on RER lines B and D, and indexing of the fee paid by STIF), revenue was up 2.8%. Ticket income eased 1.1% with traffic measured in passenger-kilometres nearly steady (down 0.2%).

TER regional express service revenues rose 1.6%, reflecting changes in fees invoiced to regional transport organizers for track and platform access, reimbursed by the French state, while ticket sales edged down 0.5% as TER traffic fell 1.8% overall.

Intercités revenue fell 2.5%, due primarily to lower ticket sales (down 0.8%) linked to a reduced offering and economic conditions that weighed heavily on its largely leisure clientele, with passenger-kilometres down 3.4%.

At 31 March 2014, Keolis derived 35% of its revenue from international markets (excluding Keolis business in the United Kingdom, which is no longer fully consolidated in SNCF Group accounts, but included on an equity basis since 2013).

SNCF VOYAGES (LONG-DISTANCE PASSENGER SERVICES AND DISTRIBUTION)

Revenue came to **€1,345 million**, down a slight 1.9% from 31 March 2013 at constant scope of consolidation and exchange rates. Income from ticket sales declined 3.1%. Decrease of revenue was generated by a deliberate effort to reduce prices and expand Ouigo services. But a rise in France's VAT rate over the same period offset part of the impact of this customer-oriented fare policy and resulted in a slight decline (passengers -0.6%).

For Europe as a whole, ticket income was up 1.7%, with most of the lift coming from Thalys and from increased high-speed rail travel between France and Spain.

At 31 March 2014, international markets accounted for 15% of SNCF Voyages revenue. Measured in sales volume and including Eurostar (consolidated under the equity method), business outside France accounted for over 20% of the total.

SNCF GEODIS (FREIGHT TRANSPORT & LOGISTICS)

Revenue came to **€2,188 million**, down 0.3% but up 1.7% at constant scope of consolidation and exchange rates.

Geodis revenue was up 1.0% driven by a rise in Freight Forwarding and Logistics business.

Rail freight and multimodal transport was up 5.8%. All business was up, particularly European rail freight (up 13.9%), multimodal transport (up 8.4%), and Fret SNCF (rail freight transport in France), where revenue rose 2.4%.

STVA (automotive industry transport) reported revenue up 0.7%, with a further decline in French domestic business offset by vigorous trends in international units.

At 31 March 2014, SNCF Geodis derived over 45% of its business from international markets.

GARES & CONNEXIONS (STATION MANAGEMENT AND DEVELOPMENT)

Revenue came to **€68 million**, up 10.0% from Q1 2013, reflecting a rise in concession payments linked primarily to growth in the unit's in-station catering, parking and advertising business.

Starting in 2014, most of this business unit's revenue reflects fees paid by companies outside SNCF Group as rent for space in stations (retail outlets, offices, parking spaces and advertising) and as station access charges. Revenue also includes consultancy and work performed for third-party clients.

In a change from previous practices, fees paid by SNCF Group rail companies to Gares & Connexions are no longer integrated into revenue.

2014 OUTLOOK STILL SUBJECT TO CONSTRAINTS

While business marked time in 2013, **the 2014 outlook is brighter, with the economy at last showing signs of recovery in freight transport and logistics, especially in international markets.** However the same is not yet true for passenger transport in France.

SNCF Infra is expected to maintain its momentum, as will Keolis, buoyed by international expansion including major calls for tender in the United Kingdom, Australia and North America.

UPCOMING ANNOUNCEMENTS

First-half 2014 results: 31 July 2014
9-month 2014 revenue: 30 October 2014

Consolidated financial statements for 2013 are available on the SNCF Group website under "Finance" at www.sncf.com/finance/

About SNCF Group

Present in 120 countries, SNCF is a world leader in mobility and logistics. Its total workforce of 250,000 generated revenue of €32.2 billion in 2013, with over 25% of sales from markets outside France. A French State-owned Group, SNCF builds on its foundations in rail to offer a broad range of services, delivering seamless door-to-door mobility for transport and logistics operators, passengers, and the regional and local governments that are its organizing authorities. SNCF Group targets cross-border and international markets, and has five business units: SNCF Proximités operates local, urban and regional passenger services; SNCF Voyages operates long-distance passenger services and distribution; SNCF Geodis provides freight and logistics services; Gares & Connexions manages and develops train stations; and SNCF Infra manages, operates, maintains and develops rail and related infrastructure. www.sncf.com