2012

FINANCIAL REPORT

SNCF.COM

MANAGEMENT STATEMENT FOR FINANCIAL REPORT

PARIS, 18 FEBRUARY 2013

We attest that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable accounting principles and give a true and fair view of the assets and liabilities and the financial position of the Group as of 31 December 2011 and of the results of its operations for the year then ended, and that the accompanying management report fairly presents the changes in operations, results and financial position of the Group and a description of its main risks and uncertainties.

GUILLAUME PEPY
THE CHAIRMAN

ALAIN PICARD
EXECUTIVE VICE-PRESIDENT FINANCE, PURCHASING AND INFORMATION SYSTEMS

01— MANAGEMENT REPORT

IFRS In € millions

SNCF GROUP IN 2012

1. MAJOR EVENTS OF THE YEAR

1.1. TRANSPORT CONCESSION AGREEMENT IN ILE-DE-FRANCE

The agreement between Syndicat des Transports en Ile-de-France (STIF) and SNCF, which transports some 3.5 million passengers daily in Ile-de-France, was signed on 3 May 2012 by both parties. Under this agreement, a portion of rolling stock falls within the scope of IFRIC 12 "Service concession arrangements" according to the financial asset model. This involves rolling stock for which STIF has an option to purchase at the end of the contract or has granted SNCF a redeployment guarantee. Thus, it is no longer recorded in the Group's property, plant and equipment. However, a concession financial asset was recorded in the consolidated balance sheet, thus reflecting the receivable payable by the region for the transport of Ile-de-France passengers by the SNCF Group. The coming into force of this agreement resulted in a €850 million decrease in the Group's property, plant and equipment (see Note 7 to the consolidated financial statements), a €1,460 million increase in concession financial assets (see Note 9 to the consolidated financial statements) and a €609 million rise in operating liabilities. In the statement of comprehensive income, it led to a €151 million decline in revenue, gross profit and depreciation and amortisation without any impacts on other aggregates.

1.2. TRANSFER OF FINANCIAL ASSETS

In December 2012, the Group securitised a portion of the non-current financial assets arising from the entry into force of the agreement signed with STIF. The transaction resulted in a net receipt of €946 million in the "Disposals of financial assets" line item in the cash flow statement. The details are described in Note 32.3 to the consolidated financial statements.

1.3. IMPAIRMENT LOSS RECOGNISED ON GLOBAL OFFERING CGU

The Global Offering Cash Generating Unit combines the SNCF Geodis division's logistics and freight transport activities (excluding rail freight transport). Goodwill of €657 million (€934 million as at 31 December 2011) was allocated to the unit. Accordingly, impairment tests are conducted on a yearly basis at minimum pursuant to IAS 36 "Impairment of assets." As at 31 December 2011, the recoverable amount determined according to the value in use exceeded that of the economic asset. Due to a very weak global economy, in particular the Eurozone, where the Global Offering CGU generates 70% of its revenue, a new test was performed for the 2012 closing based on revised earnings forecasts. This test resulted in the recognition of a €300 million loss in the "Impairment losses" line item of the 2012 income statement. Detailed information is provided in Notes 8 and 28 to the consolidated financial statements.

1.4. RESTRUCTURING OF KEOLIS CAPITAL

Following the restructuring of Keolis' capital approved in April 2012, the interest of SNCF Participations in its subsidiary increased to 69.64%. This restructuring involves the buy-out by SNCF Participations of the shares held by the other current shareholders (particularly Axa Private Equity and Pragma Capital) followed by an investment by the Caisse des Dépôts et Placements du Québec (CDPQ), resulting in an SNCF Group shareholding of 69.64%.

There were two phases to the transaction:

— Following the buy-outs on 31 May 2012, SNCF Participations held, directly and indirectly, approximately 78% of Keolis Group capital as at 30 June 2012. The governance principles and crossed option mechanism were maintained between the shareholders, SNCF Participations and CDPQ.

— The second phase, which provided for the set-up of a new governance system and the removal of the crossed options, was carried out in September 2012, following the lifting of certain conditions, among which the granting of authorisations from the relevant competition authorities.

The impacts of the transaction are described in Note 4 to the consolidated financial statements.

2. KEY FIGURES

In € millions	2012	2011
Revenue	33,820	32,645
Gross profit	2,880	3,020
Current operating profit	1,458	1,255
Finance cost	-439	-359
Net profit attributable to equity holders of the parent	383	125
Cash flow from operations	1,975	2,148
Net investments [1]	2,105	2,364
ROCE [2]	8.2%	7.1%
Employees	249,343	245,090

[1] Net investments comprise concession financial assets.
The amount published in 2011 (-€2,321 million) only included equity-financed intangible asset and PP&E investments.

[2] ROCE or return on capital employed = the ratio between current operating profit and average capital employed.

The capital entering into this calculation is the algebraic sum of equity (including non-controlling interests - minority interests) and net indebtedness. They are adjusted for asset impairment. The average with the prior year's capital employed gives the average capital employed.

In € millions	31/12/2012	31/12/2011
Net debt	7,346	8,329

3. SUBSEQUENT EVENTS

There were no material subsequent events.

4. CORPORATE SOCIAL RESPONSIBILITY REPORT

Pursuant to the application decree of the Grenelle II Law (articles 225 and 226), the SNCF Group's non-financial information will be published during the first half of 2013 in the 2012 SNCF CSR report.

GROUP RESULTS AND FINANCIAL POSITION

1. GENERAL OBSERVATIONS ON GROUP RESULTS

In € millions	2012	2011		2012 vs. 2011 change
Revenue	**33,820**	**32,645**	**1,176**	**3.6%**
Infrastructure fees	-3,974	-3,817	-157	4.1%
Purchases and external charges	-12,813	-12,135	-678	5.6%
Taxes and duties other than income tax	-1,161	-1,104	-58	5.2%
Employee benefit expense	-13,160	-12,603	-557	4.4%
Other income and expenses	167	34	133	389.7%
Gross profit	**2,880**	**3,020**	**-141**	**-4.7%**
Depreciation and amortisation	-1,503	-1,686	183	-10.8%
Net movements in provisions	82	-79	161	-203.8%
Current operating profit	**1,458**	**1,255**	**203**	**16.2%**
Net proceeds from asset disposals	206	293	-87	-29.8%
Fair value remeasurement of the previously held interest	3	113	-111	-97.6%
Impairment losses	-470	-840	370	-44.0%
Operating profit	**1,196**	**821**	**375**	**45.7%**
Finance cost of employee benefits	-131	-65	-66	101.8%
Net borrowing and other costs	-308	-294	-14	4.9%
Finance costs	-439	-359	-81	22.5%
Net profit before tax	**757**	**463**	**294**	**63.6%**
Income tax expense	-338	-295	-43	14.5%
Share of profit of associates	-12	4	-16	-420.4%
Net profit from ordinary activities	**407**	**171**	**236**	**137.9%**
Net profit/(loss) from discontinued operations	0	-21	20	n/a
Net loss attributable to non-controlling interests (minority interests)	-24	-25	1	-3.4%
Net profit attributable to equity holders of the parent	**383**	**125**	**257**	**204.9%**

Gross profit/revenue	8.5%	9.3%
Current operating profit / revenue	4.3%	3.8%
ROCE = current operating profit / average capital employed [1]	8.2%	7.1%

[1] See definition of ROCE in Key figures.

1.1. COMPARABILITY OF THE FINANCIAL STATEMENTS

The comparability of 2012 results with those of 2011 was impacted by the following changes:

In € millions		Impact on revenue
SNCF Infra division	**Changes in 2011 Group structure (1)**	
	Creation of the new Systra entity	-119
	Changes in 2012 Group structure	
	Transfer of SNCF Consulting to Common Operations and Investments	-8
SNCF Proximités division	**Changes in 2011 Group structure (1)**	
	Acquisition of Keolis in the United States	59
	Acquisition of Keolis in Belgium	3
	Changes in 2012 Group structure	
	Acquisition of Syntus	28
	Other changes in Group structure	-1
	Exchange rate fluctuations	108
SNCF Voyages division	**Changes in 2011 Group structure (1)**	
	Acquisition of Westbahn	5
	Exchange rate fluctuations	39
SNCF Geodis division	**Changes in 2011 Group structure (1)**	
	Acquisition of the Ciblex business	17
	Acquisition of Pharmalog	9
	Acquisition of One Source Logistics	3
	Changes in 2012 Group structure	
	Acquisition of the Sernam business	67
	Acquisition of MF Cargo	15
	Acquisition of Avirail and Avirail Italia	11
	Other changes in Group structure	1
	Exchange rate fluctuations	116
Common operations and investments	**Changes in 2012 Group structure**	
	Transfer of SNCF Consulting from the SNCF Infra division	8
Inter-division eliminations	Indirect impact of the new Systra entity's creation and the acquisition of Avirail	7
Total impact of changes in Group structure and exchange rate fluctuations		**355**
SNCF Proximités division	Impact of the application of the new agreement between Syndicat des Transports en Ile-de-France (STIF) and SNCF (see point 1.1 Major events of the year)	**-151**
Total changes		**204**

(1) Operations carried out in 2011 having an impact on 2011/2012 revenue trends.

1.2. 2012 RESULTS

1.2.1 Revenue

SNCF Group consolidated revenue totalled €33,820 million at the end of December 2012, an increase of €1,176 million (+3.6%) compared to 2011.

This increase breaks down as follows:

— a Group structure impact for +€92.0 million (see Note 1.1),

— a foreign exchange impact for +€263.5 million (see Note 1.1),

— a negative impact of -€151.1 million arising from the application of the new agreement signed between Syndicat des Transports en Ile-de-France (STIF) and SNCF (see point 1.1 Major events of the year),

— an organic increase of +€971 million for the Group (+3.0%); the changes for divisions were as follows:

SNCF Infra	+€330 million	+6.4%
SNCF Proximités	+€466 million	+3.8%
SNCF Voyages	+€180 million	+2.5%
SNCF Geodis	-€153 million	-1.6%
Gares & Connexions	-€198 million	-17.0%

1.2.2 Gross profit

Standing at €2,880 million in 2012, gross profit decreased by €141 million or 4.7%, while gross profit over revenue declined from 9.3% to 8.5% between 2011 and 2012.

In € millions	2012	2011	2012 vs. 2011 change		2012 vs. 2011 change on a constant Group structure and exchange rate basis [(1)]	
Revenue	33,820	32,645	1,176	3.6%	971	3.0%
Employee benefit expense	-13,160	-12,603	-557	4.4%	-476	3.8%
Purchases and external charges (excluding infrastructure fees, traction energy and fuel costs) and other income and expenses	-11,421	-10,896	-525	4.8%	-300	2.8%
Infrastructure fees	-3,974	-3,817	-157	4.1%	-122	3.2%
Traction energy and fuel costs	-1,225	-1,205	-20	1.7%	1	-0.1%
Taxes and other duties	-1,161	-1,104	-58	5.2%	-59	5.3%
Gross profit	2,880	3,020	-141	-4.7%	15	0.5%
Gross profit/revenue	8.5%	9.3%				

[(1)] and excluding the impact on revenue arising from the application of the new agreement between Syndicat des Transports en Ile-de-France (STIF) and SNCF (see point 1.1 Major events of the year).
NB: The analyses concerning gross profit involve changes on a constant Group structure and exchange rate basis.

The **Employee benefits expense** increased by €476 million, or +3.8%.

This increase was attributable to the 2.4% rise in average employee costs by employee and the 1.3% rise in the number of employees (see point 6.1 Employee matters).

Purchases and external charges (excluding infrastructure fees and traction energy and fuel costs) and other income and expenses increased by €300 million (+2.8%).
The recognition of a penalty following an investigation of Fret SNCF by the Competition Authority had a €61 million impact on external charges for the year. Excluding this item, the increase in purchases and external charges (excluding infrastructure fees and traction energy and fuel costs) and other income and expenses is limited to 2.2%, a change that is significantly lower than business growth (revenue up by 3.0%).

The €122 million increase in infrastructure fees (+3.2%) resulted from a negative price impact of €78 million involving the RFF infrastructure fees paid by SNCF EPIC.

The increase in taxes and other duties for €59 million (+5.3%) is due to a 2012 adjustment to the 2011 Regional Solidarity Contribution for €45 million.

1.2.3 Current operating profit

Current operating profit totalled €1,458 million, up €203 million compared to 2011.

The revenue to current operating profit conversion rate increased from 3.8% in 2011 to 4.3% in 2012.

The decrease in net depreciation and amortisation charges (-€183 million) was due to the inclusion of Transilien rolling stock within the scope of IFRIC 12 "Service concession agreements" for €151 million following the new agreement between Syndicat des Transports en Ile-de-France (STIF) and SNCF (see point 1.1 Major events of the year). In addition, the impairment loss recognised in 2011 with respect to TGV assets had an impact of €42 million on net depreciation and amortisation charges.

The net movement in provisions was a €82 million reversal at the end of December 2012, compared to a €79 million charge year on year.

Net provision reversals of 2012 mainly involved provision reversals for litigation that was settled or litigation whose risk diminished during the period.

1.2.4 Operating profit

Operating profit increased by €375 million, standing at +€1,196 million.

Net proceeds from asset disposals in 2012 mainly comprised property sales.

The fair value remeasurement of the previously held interest is related to the creation of the new Systra entity in 2011.

Impairment losses in 2012 (-€470 million) mainly comprised the impairment of the SNCF Geodis division's Global Offering CGU for -€300 million (see point 1.3 Major events of the year) and the impairment of the SNCF Infra division's new assets for -€152 million. The 2011 accounts had been impacted by the impairment of TGV assets in the amount of -€700 million.

1.2.5 Finance costs

Finance costs declined by €81 million. Adjusted for negative fair value impacts (+€10 million), finance costs decreased by €90 million. This decrease was attributable for €66 million to the impact on employee benefit finance costs of a lower discount rate and the update of provision calculation assumptions.

1.2.6 Income tax

The corporate income tax charge rose by €43 million between 2011 and 2012.

The current tax expense increased by €82 million, due mainly to an increase in the tax on rail company profits for €45 million and the impacts of new French tax legislation in 2012 (+€40 million). The rise was partially offset by an increase in net deferred tax income for €39 million.

1.2.7 Net profit attributable to equity holders of the parent

As a result of all these changes, the net profit attributable to equity holders of the parent posted a profit of €383 million, compared to a gain of €125 million in 2011, after recognition of net profit attributable to non-controlling interests (minority interests) of €24 million.

The €257 million increase in net profit attributable to equity holders of the parent is attributable to the following non-recurring items for +€225 million:

– change in impairment losses recorded (+€370 million);
– reversal of litigation provisions in 2012 (+€93 million);
– fair value remeasurement of SeaFrance in 2011 (+€20 million);
– change in gains on disposal (+€11 million);
– change in fair value of finance costs (+€10 million);
– change in capitalisation of deferred taxes on loss carry-forwards (+€2 million);
– recognition of a penalty in 2012 following an investigation conducted by the French Competition Authority regarding Fret SNCF (-€61 million);
– reversal in 2011 of the provision relating to the RTE litigation (-€106 million);
– impact of the new Systra entity's creation on the 2011 profit (-€113 million).

Recurring net profit increased by €32 million, standing at +€696 million at the end of December 2012.

ROCE (calculated on current operating profit) rose from 7.1% to 8.2%.

2. ACTIVITY AND RESULTS BY DIVISION

SNCF Group activity is structured according to five divisions that are supported by common operations: SNCF Infra, SNCF Proximités, SNCF Voyages, SNCF Geodis and Gares & Connexions.

GROUPE SNCF

SNCF INFRA	SNCF PROXIMITÉS	SNCF VOYAGES	SNCF GEODIS	GARES & CONNEXIONS
Rail network operation and management	**TER**	**Operators** TGV®/iDTGV Eurostar/Thalys Lyria/Alleo TGV® Italia Elipsos/Gala Westbahn/NTV* iDBUS Trains spéciaux Auto-trains Luxembourg- Bâle *Equity-accounted	**Global freight transport and logistics operators**	**Management and development of French train stations**
Works and maintenance	**Transilien**		**Rail Freight Business**	**AREP Groupe**
	Intercités			
Engineering Systra* *Equity-accounted	**Keolis**	**Sales** voyages-sncf.com CRM Services Rail Europe Avancial Rail Solutions	**Rail Freight fleet management**	**Groupe A2C**

Contributions to revenue, gross profit, current operating profit and net investments of the Group's components break down as follows (the financial data per division shown in the table below and the tables on the following pages includes all transactions between divisions, except for net investments presented as a Group contribution):

In € millions	SNCF Infra	SNCF Proximités	SNCF Voyages	SNCF Geodis	Gares & Connexions	FCP (1)	Inter-division eliminations	Group
Revenue	5,497	12,836	7,503	9,515	969	5,608	-8,106	33,820
Gross profit	290	685	959	136	183	627		2,880
Current operating profit	310	394	556	-226	55	369		1,458
Net investments	-118	-426	-607	-362	-139	-453		-2,105

(1) Common Operations and Investments

Unless stated otherwise, the analyses of results per division are not restated for Group structure and foreign exchange impacts.

2.1. SNCF INFRA DIVISION

SNCF INFRA	
PARENT COMPANY	**SUBSIDIARIES**
Rail network operation & management	
Engineering	Systra[*] *Equity-accounted
Works and maintenance	SFERIS

The SNCF Infra division includes:
— delegated infrastructure management activities on behalf of Réseau Ferré de France (traffic management and network maintenance);
— rail infrastructure engineering (Systra).

In € millions	2012	2011	Change
Revenue	5,497	5,295	202
Gross profit	290	229	61
Gross profit/revenue	*5.3%*	*4.3%*	
Current operating profit	310	227	83
Net investments	-118	-106	-12

Highlights

— The following main agreements between the SNCF Infra division and RFF were renewed in 2012:
– the Supply agreement signed on 21 June 2012 for a term of one year;
– the Maintenance agreement signed on 17 July 2012 also for a term of one year;
– the SNCF-Entrepreneur framework agreement (services relating to national rail network investments) signed on 23 July 2012 for a term of two years.
Furthermore, on 25 March 2012, RFF and the Direction des Circulations Ferroviaires signed an amendment to the traffic and circulation management agreement for a term of three years.

— On 14 February 2012, the SNCF Infra division created SFERIS, a subsidiary in charge of rail infrastructure construction and renovation (tracks and overhead lines).

— In terms of business, 2012 was marked by the ongoing major rail network modernisation projects, particularly in the Greater Paris region, and the start of connection work for the future Bretagne-Pays-de-la-Loire and Sud-Europe-Atlantique high-speed lines.

— The division strengthened its international positioning in 2012 thanks to:
– Systra's development in high-growth markets:
- supply of services relating to the Uijeongbu subway and acquisition of Bntech, which mark a long-term presence for the company in South Korea;
- technical assistance regarding two new automated subways in Chile.
– the acquisition of 50% of the Dutch company Eurailscout specializing in on-board measurement of rail infrastructures.

— In connection with the planned set-up of a Unified Infrastructure Manager, 2012 was marked by an increase in the number of projects handled by the SNCF-RFF common platform and in particular:
– high-speed line regeneration policy;
– overhead line maintenance policy;
– reconciliation of sustainable development strategies;
– improved management of significant investment projects.

2012 results

— Revenue
In 2012, SNCF Infra revenue increased by €202 million (+3.8%) to stand at €5,497 million.

The creation in 2011 of the new Systra group, which has been equity-accounted since 30 June 2011, and the transfer of SNCF Consulting from SNCF Infra to Common Operations and Investments in 2012 had negative impacts on the division's revenue for -€119 million and -€8 million, respectively.
On a constant Group structure and exchange rate basis, business growth totalled +€330 million (+6.4%) mainly in line with:

— rise in infrastructure work (+€175 million);
— greater compensation from the network maintenance agreement (+€72 million);
— signature with RFF of a draft settlement agreement regarding the 2011 supply agreement (+€48 million).

— Gross profit
The increase in SNCF Infra gross profit (+€61 million) was directly attributable to the rise in infrastructure work carried out for RFF and the aforementioned draft settlement agreement.

— Current operating profit
The €83 million improvement in current operating profit was primarily due to the increase in gross profit, accentuated by the net movement in provisions (the 2012 balance is a net reversal of €21 million, compared to a net reversal of €2 million in 2011).

— Net investments
Investments for 2012 rose by €12 million compared to 2011, and mainly consisted in the upgrading of production facilities (specifically, acquisition of maintenance engines and traction engine refits).

2013 outlook

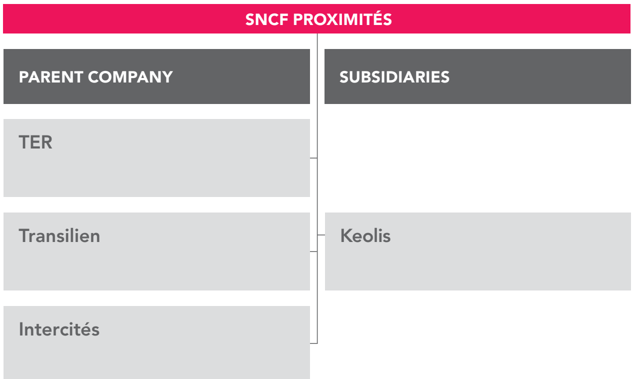
— Fiscal year 2013 will be highlighted by the continuing joint work of the SNCF and RFF teams, with a view to setting up the Unified Infrastructure Manager.

— Significant activity growth is expected in 2013, essentially in RFF investments, which will mainly concern the Ile-de-France network, connections to future high-speed lines (Sud-Europe-Atlantique, Bretagne-Pays-de-la-Loire and the Nîmes-Montpellier bypass) and the Centralised Network Control programme.

— In addition, the SNCF Infra division will contribute to the preparation of the network modernisation plan that will be proposed to the French State in the first half of 2013 and will specifically endeavour to respond to Ile-de-France customer needs through the development of a maintenance programme for high density zones and the design of innovative systems to increase line capacity.

— Finally, the division will continue to upgrade its production facilities in 2013 and develop its international expertise.

2.2. SNCF PROXIMITÉS DIVISION



The SNCF Proximités division encompasses all the Group's local transport activities: medium distance links (Intercités), rail transport regulated services (TER, Transilien, and Keolis subsidiaries), bus, tramway and subway (Keolis) and complementary services relating to passenger transport.

In € millions	2012	2011	Change
Revenue	12,836	12,324	512
Gross profit	685	811	-126
Gross profit/revenue	*5.3%*	*6.6%*	
Current operating profit	394	301	92
Net investments [1]	-426	-514	88

[1] Net investments comprise concession financial assets.
The amount published in 2011 (-€469 million) only included equity-financed intangible asset and PP&E investments.

Highlights

Transilien

— The year was marked by the signing on 3 May 2012 of the new Syndicat des Transports en Ile-de-France (STIF) contract (see point 1.1 Major events of the year).

— The modernisation of the Ile-de-France network intensified in 2012, with numerous infrastructure projects carried out between the end of June and the end of August (replacement of rails and switching equipment and platform upgrading, specifically).

Intercités

— On 2 January 2012, all the Trains d'Equilibre du Territoire activities (Corail, Téoz, Lunéa and Intercités) were grouped under a single trade name, Intercités, in order to display a clearer image, develop a coherent offering and meet the challenges of the unique SNCF brand.

— On 31 March 2012, Intercités adopted the Garantie Voyage™ business commitment to accompany its passengers and efficiently meet their expectations throughout their journey.

— An amendment to the TET agreement increased the State contribution limit from €210 million in 2011 to €325 million in 2012 and 2013. The one-year extension of this agreement to 2014 will also initiate a rolling stock renewal programme.

Keolis

— Following the restructuring of Keolis' capital approved in April 2012, SNCF will raise its interest in this subsidiary to 70% (see point 1.4 Major events of the year).

— The main contractual developments involved:
the awarding of the operating contracts for the Strasbourg and Amiens networks and the increase in the intercity market share, particularly in the Gironde, Rhône and Apes-Maritimes regions;
– the renewal of numerous operating contracts for urban networks, including Rennes-Metropolis, Tours, Château-Thierry and Blois, and the bus network of the Danish city of Slag else;
– strengthening of the Keolis presence in Sweden, with the awarding of an operating contract for the country's second largest city (Göteborg) and the extension of the Hisingen contract;
– the awarding of the operating contract for the automated subway in Hyderabad, India;
– the acquisition of Syntus, a public transporter operating in the eastern Netherlands and the acquisition of a school transport company in Belgium;
– pre-selection of the Govia joint venture (Go-Ahead and Keolis) for the Thameslink rail franchise call for tenders in the United Kingdom.

— Following the awarding of the parking space management contract to Grenoble and Saint-Etienne, EFFIA is now France's second largest parking space manager.

2012 results

— Revenue

Revenue for 2012 increased by €512 million (+4.2%) compared to 2011, mainly due to:

— a favourable Group structure impact for €89 million at Keolis, largely relating to acquisitions in the US and Belgium at the end of 2011 and the acquisition of Syntus in August 2012;

— a positive foreign exchange rate impact of €108 million, of which €62 million in pound sterling, €23 million in Australian dollars and €18 million in Swedish krona;

— an impact arising from the application of the new agreement signed between Syndicat des Transports en Ile-de-France (STIF) and SNCF for -€151 million (see point 1.1 Major events of the year).

On a constant Group structure and exchange rate basis and excluding the impact of the new Transilien agreement, revenue growth totalled €466 million (+3.8%), i.e.:

— +€350 million (+7.9%) for Keolis, of which a third internationally and two thirds in France through new contracts (see Highlights paragraph above), and the expanded offering for the Lille, Lyon Bordeaux and Rennes networks;

— +€160 million (+3.9%) for TER; the activity was marked by a €115 million rise in traffic income, driven by the scheduling impact and an attractive sale policy.
The drop in traffic income for the Intercités activity was offset by an increase in the contractual remuneration of the Organising Authority (see Highlights paragraph above)

— Gross profit

SNCF Proximités gross profit declined by €126 million (-15.6%) between 2011 and 2012.
The negative revenue impact arising from the application of the new Transilien agreement (see above) was fully offset against the division's gross profit and primarily accounts for its decrease.
Excluding this impact, gross profit rose by €25 million.

— Current operating profit
The division's current operating profit improved by €92 million; the new Transilien agreement did not impact current operating profit, as the resulting decrease in revenue was offset by an equivalent reduction in depreciation and amortisation charges.

Consequently, the decrease in the item is mainly attributable to:
— the increase in gross profit (excluding the impact of the new agreement);

— the net movement in provisions; the 2012 balance is a net reversal of €44 million (following a settlement during the year and prior negotiations) compared to a net charge of €15 million in 2011.

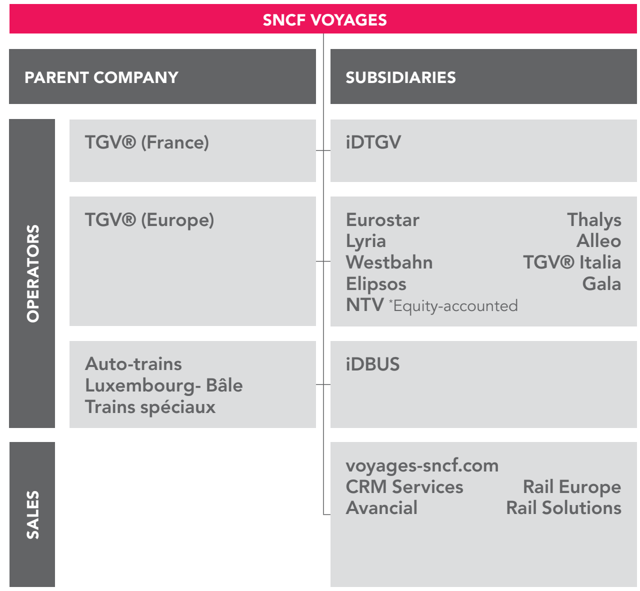
— Net investments
Investments for the division decreased by €88 million; the treatment of 2012 investments as concession financial assets in line with the new agreement signed between SNCF and Syndicat des Transports en Ile-de-France (see point 1.1 Major events of the year) had a -€151 million impact on this decrease. Excluding this impact, investments rose by €63 million in line with orders for new TER equipment (Régiolis and Regio 2N) and the ramp-up of the Francilien programme (new Transilien equipment).

2013 outlook
— For Keolis, 2013 will see continuing growth in the current activity base.

— For TER, the main challenges will concern:
– the inception of three new agreements (Limousin, Franche-Comté and Picardie) and interim renegotiations for the Pays-de-la-Loire, Midi-Pyrénées, Lorraine and Provence-Alpes-Côte-d'Azur contracts),
– an engineering impact that remains significant in an offering that has changed little,
– arrival of the first Régiolis trains in the second half of 2013.

— In 2013, Intercités will work with the Organising Authority to renew the agreement as of 2015, and specifically on the clarification of missions assigned to regulated national trains. The activity will also look at the possibility of acquiring new rolling stock beginning in 2013, in connection with the €400 million allocated by the AFITF (Agence de Financement des Infrastructures de Transport).

2.3. SNCF VOYAGES DIVISION



The SNCF Voyages division includes:

— carrier services through its TGV®, Special Trains and Auto-Trains and Europe (Eurostar, Thalys, Lyria, etc.) activities;

— supply of services related to the transportation of passengers: distribution (with among others voyages-sncf.com) and train management.

In € millions	2012	2011	Change
Revenue	7,503	7,279	224
Gross profit	959	1,020	-62
Gross profit/revenue	*12.8%*	*14.0%*	
Current operating profit	556	581	-25
Net investments	-607	-786	179

Highlights
— On 31 March 2012, SNCF Voyages launched the Garantie Voyage™, the aim of which is to accompany the development of customer relationships and clarify SNCF commitments (service quality, passenger information, management of disruptions) vis-a-vis its TGV® and Intercités customers.

— SNCF Voyages launched its new loyalty programme, the "Voyageur Programme", on 31 May 2012; it is free of charge and available to all customers.

— While the domestic offering is still subject to significant production restrictions relating to network engineering, the division's international development has continued:
– growth of the TGV France-Italy offering;
– start-up of activity for private operators in which SNCF holds a minority interest (Westbahn in Austria and NTV in Italy);
– inauguration of a direct service between Marseilles and Frankfurt operated in connection with Alleo.

— SNCF Voyages also launched a new and innovative long-distance coach transport offering (iDBus) in July 2012.

2012 results

— Revenue

The division's revenue increased by €224 million (+3.1%); on a constant Group structure and exchange rate basis, the increase totalled +€180 million (+2.5%). The increase was primarily due to growth in traffic income for €124 million or +2.1%. The domestic market (where growth has been hindered by a morose professional clientele segment) experienced a limited increase compared to the European market, which benefitted from the commissioning of the Rhin-Rhône high-speed line and positive results for Thalys and the France-Italy service.

— Gross profit

Gross profit for the SNCF Voyages division declined by €62 million to €959 million.

The low growth in traffic income could not absorb the rise in costs, particularly infrastructure fees (+€78 million), the Regional Solidarity Contribution (+€45 million) and customer satisfaction improvement projects.

— Current operating profit

Current operating profit decreased by €25 million to €556 million; the decline in gross profit was mitigated by a drop in depreciation and amortisation charges, the result of an impairment loss recognised on TGV® assets at the previous year-end.

— Net investments

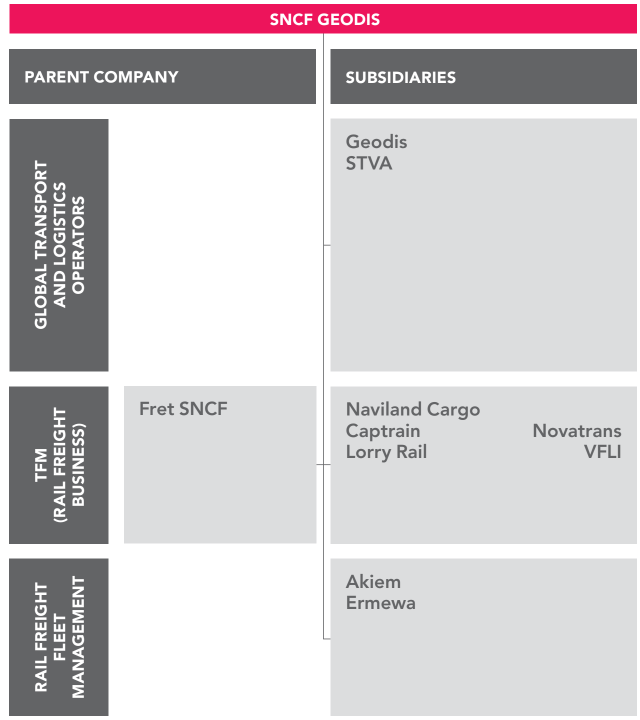
The -€179 million decrease in investments was attributable to the substantial investments in 2011, marked by Eurostar's payment of a deposit on the renewal of its trains and the acquisition of TGV® Dasye and 2N2 trains.

2013 outlook

— In the midst of an unfavourable economy, the SNCF Voyages division will seek to reconcile performance with an improvement in production fundamentals for 2013.

— The division will confirm its role as an eco-mobility leader via the development or launch of new offerings (iDBUS, TGV Eco).

2.4. SNCF GEODIS DIVISION



The SNCF Geodis division includes a full range of transport and freight logistics businesses.

In € millions	2012	2011	Change
Revenue	9,515	9,427	87
Gross profit	136	237	-101
Gross profit/revenue	*1.4%*	*2.5%*	
Current operating profit	-226	-214	-12
Net investments	-362	-385	22

Highlights

— The following Group structure changes took place within SNCF Geodis in 2012:
– STVA has developed in Europe with the January 2012 acquisition of 51% of the Romanian automobile logistics operator Benga Autologistics, one of the main automobile distribution players in the country;
– on 30 March 2012, Geodis acquired MF Cargo, a Hungarian road transport company;
– following the Nanterre Trade Court's ruling on 13 April 2012, Geodis Calberson took over 48 agencies from Sernam;
– in July 2012, Geodis acquired control of Avirail and Avirail Italia;
– following a final phase of negotiations with the buyer and the assent of the personnel representatives concerned, the Group accepted the purchase bid of Novatrans in September 2012. The transaction remains suspended until certain conditions are met, specifically the approval of the competition authority. These conditions should be lifted by no later than the end of February 2013.

— The main commercial successes involved:
– the signing of a 15-month contract between the French Ministry of Defence and Fret SNCF for the transport of army personnel and equipment across mainland France;
– the renewal of a Fret SNCF contract with Evian and Volvic representing a production volume of over 1,200 trains annually;
– the awarding to Geodis of logistics and distribution services in Southern Europe for Mattel;
– the awarding of the logistics services contract for the Bayer Pharma group, which makes Geodis one of the three main logistics service providers in France's health sector;
– the signing of a $50 million contract between Geodis and the steelmaker Cimolai, as part of an expansion programme for the Panama Canal;
– the winning of two tender bids by STVA for the distribution of Renault group vehicles in Germany and the UK;
– the sub-contracting of the Tangier Med Vehicle Terminal handling activities to GSTM, a subsidiary of STVA and Geodis.

— SNCF Geodis and Hupac, the leader in Swiss intermodal transport, have joined forces in Europe to develop their combined transport networks on the European East-West line via France and Belgium. Since April 2012, SNCF and Hupac have combined their networks on the Antwerp-Dourges line operated by SNCF Geodis.

— The division's rail motorway activities were grouped under the VIIA trademark, the new reference in terms of the Luxembourg-Perpignan and Alpine lines and future rail motorway commissionings.

Résultats 2012

— Revenue

Revenue for 2012 increased by €87 million (+0.9%) compared to 2011 and was impacted by:

— a Group structure impact of +€124 million (the breakdown of Group structure changes is shown in point 1.1),

— a foreign exchange impact of +€116 million, of which €30 million in US dollars, €21 million in yuan and €16 million in pound sterling.

On a constant Group structure and exchange rate basis, revenue decreased by 1.6% (-€153 million).

For the activity segments covered by Geodis and STVA, only the Freight Forwarding division posted growth (+181 million or +7.6%), which only partially offset the decline of the other divisions: Parcel Delivery and Express -€53 million (-3.0%), Supply Chain Optimization -€44 million (-4.8%), Road -€42 million (-4.8%), Logistics -€34 million (-3.1%) and STVA -€31 million (-7.9%).

Revenue for the Rail Freight Transport platform declined by -€143 million (-7.7%) and Asset Management revenue decreased by €25 million (-4.2%).

— Gross profit

Gross profit decreased by €101 million; on a constant Group structure and exchange rate basis, gross profit fell by €93 million, mainly at Geodis (-€67 million).

The gross profit decrease for the Rail Freight Transport entity (-€21 million) is impacted by the recognition of a €61 million penalty, following an investigation of the Competition Authority. Adjusted for this impact, the item improves by €40 million, including €27 million for Fret SNCF.

— Current operating profit

The decrease in investments observed in 2012 is explained by the end of BB75000 diesel locomotive deliveries to Fret SNCF. The Ermewa investments in containers and wagons used to transport chemical and petroleum products limited this decrease.

— Net investments

The decrease in investments observed in 2012 is explained by the end of BB75000 diesel locomotive deliveries to Fret SNCF. The Ermewa investments in containers and wagons used to transport chemical and petroleum products limited this decrease.

2013 outlook

— Fiscal year 2013 should be characterised by improved profitability for all division segments in a context of limited activity growth.

— In an economic environment where pricing pressure remains significant, Geodis will strive to boost by segment and customer profitability and reduce indebtedness.

— Despite a continuing contraction in activity, Fret SNCF should maintain its trajectory in terms of the improved results posted over the last three years thanks to an adjustment in resources, and productivity gains obtained through the “Industrial efficiency and development” programme.

2.5. BRANCHE GARES & CONNEXIONS

GARES & CONNEXIONS	
PARENT COMPANY	**SUBSIDIARIES**
Management and development of French train stations	AREP Groupe Groupe A2C

Created on 1 January 2010, the aim of this fifth division is to introduce innovative services into stations, while inventing new areas of mobility for towns and cities. The main subsidiaries included in this division are the AREP group (architecture and urban planning) and the A2C group (commercial enhancement of stations).

In € millions	2012	2011	Change
Revenue	969	1 166	-198
Gross profit	183	175	8
Gross profit/revenue	*18.9%*	*15.0%*	
Current operating profit	55	64	-9
Net investments	-139	-135	-4

Highlights

— On 22 January 2012, the decree on passenger stations and other rail service infrastructures was published in the Journal Officiel in accordance with the Law on the organisation and the regulation of rail transport for the opening-up of the market to competition. This decree provides for the creation of an autonomous department to manage the infrastructures and stations within the Gares & Connexions division, clarifies the roles of the various players (Réseau Ferré de France, regional authorities and SNCF) and specifies the consistency of regulated station services as well as the related business model.

— The passenger station services agreement linking the division to RFF was renewed on 2 October 2012, for a term of 3 years.

— On 7 November 2012, the Autorité de Régulation des Activités Ferroviaires (Rail Activity Regulation Authority) approved the accounting separation rules of the Gares & Connexions division, in decision no. 2012-023.

— On 1 January 2012, the division set up the Arep Groupe holding company comprising three entities: Arep (project management assistance in France), Parvis (project ownership assistance) and Arep Ville (architecture and urban planning).

— The "new" Paris-Saint-Lazare station was inaugurated on 21 March 2012 after fifteen years of renovation work (refurbishment and preservation of the glasswork in the main hall and creation of three new additional levels covering 10,000 m^2 with 80 stores) for a total cost of €250 million, of which €90 million financed by the Gares & Connexions division. The other main projects for the year concerned the Paris-Gare-de-Lyon, Montpellier-Saint-Roch and Paris-Nord (cross-Channel terminal) stations.

2012 results

— Revenue

The division's revenue decreased by €198 million (-17.0%). The decline was due to the transfer to Transilien of the operation and daily maintenance of the stations within the division's scope in the amount of €217 million; on a comparable Group structure basis, the division's revenue rose by €19 million, primarily due to an increase in concession receipts (+€10 million) and the renegotiation of the passenger station services agreement linking the division to RFF (+€7 million).

— Gross profit

Gross profit for the division did not change significantly compared to 2011.

— Current operating profit

Current operating profit, down €9 million, was impacted by an increase in the depreciation and amortisation of fixed installations.

— Net investments

Net investments were stable year on year.

2013 outlook

— In 2013, the division will roll out its "Client service connections" programme in order to work on its business fundamentals: operations, passenger information, comfort and lay-out, and merchant and non-merchant services, as part of a controlled pricing policy.

— The 2013 investments will amount to over €300 million, of which a third covering the Ile-de-France stations. By 2017, the investment program will represent €1.9 billion, intended to accompany traffic growth and station refurbishment.

— Fiscal year 2013 will be marked by the inauguration of the Paris-Lyon Hall 2 extension and the opening of commerces in this hall.

2.6. COMMON OPERATIONS AND INVESTMENTS

Common Operations and Investments encompass the Group's support functions, the Equipment and Traction service providers and the Real Estate activities (Real Estate Department, ICF, SNEF).

The objective of the Equipment activity's 2012-2015 roadmap is to reduce the holding cost of rolling stock and to pursue and meet the activity's main challenges:

— guarantee the fundamental characteristics of the business, which are safety, reliability, availability and cost control;

— improve the overlap between maintenance and operating activities;

— continue the industrial transformation, by aiming for the highest level of technical expertise and constantly improving team efficiency;

— gain external market shares.

3. NET INVESTMENTS AND NET DEBT

3.1. NET INVESTMENTS

In € millions	2012	2011	Change	
Net investments [1]	-2,105	-2,364	259	-11%
Net disposals	**405**	478	-73	-15%
Investments net of disposals	**-1,701**	**-1,886**	**185**	-10%

[1] Net investments comprise concession financial assets.
The amount published in 2011 (-€2,321 million) only included equity-financed intangible asset and PP&E investments.

Net investments declined by €259 million compared to 2011, standing at €2,105 million as at 31 December 2012.

The decrease primarily concerns:
— SNCF Proximités (-€88 million): the reclassification of property, plant and equipment in 2012 under concession financial assets in line with the new agreement signed between SNCF and Syndicat des Transports en Ile-de-France (see point 1.1 Major events of the year) had a -€151 million impact on this decline; excluding this impact, the division's investments rose by €63 million, driven by new TER equipment orders (Régiolis and Regio 2N) and pursuit of the Francilien programme (new equipment for the Transilien activity);

— SNCF Voyages (-€179 million): the first half of 2011 had been marked by substantial investments due to Eurostar's payment of an initial deposit on the renewal of its rolling stock and the acquisition of TGV® Dasye and 2N2 trains.

Net disposals decreased by €73 million compared to 2011. Disposals for the year mainly involve real estate assets (specifically in Nantes, Villeurbanne, Saint-Denis and boulevard Diderot in Paris) and software at RFF.

3.2. GROUP NET DEBT

In € millions	31/12/2012	31/12/2011	Change
Non-current debt	15,269	15,521	-252
Non-current receivables	**-4,302**	-5,915	1,613
Net non-current debt	**10,967**	**9,606**	**1,361**
Current debt	5,110	5,418	-308
Current receivables	-8,730	-6,695	-2,035
Net current debt	**-3,620**	**-1,277**	**-2,343**
Net debt	**7,346**	**8,329**	**-982**
Gearing (Net debt / Equity)	1.0	1.2	

Net debt amounted to €7.3 billion as at 31 December 2012, for a gearing (Net debt / Equity) of 1.0 (1.2 at the end of 2011). Net debt as a percentage of gross profit fell from 2.8% at the end of 2011 to 2.6% at the end of 2012.

The €1.0 billion decrease in net debt compared to 31 December 2011 breaks down as follows:

Opening net debt	**8,329**
Cash from operations	-1,975
Net investments	2,105
Net disposals	-405
Transfer of financial assets	-946
Net external growth	32
Restructuring of Keolis' capital	-257
Change in operating WCR	285
Dividend paid to the French State	199
Changes in fair value, amortised cost, translation difference	73
Other	-94
Closing net debt	**7,346**

3.3. FINANCING SOURCES AND DEBT MANAGEMENT

Non-current debt and current debt decreased by the same amount, €0.3 billion.

These changes were mainly due to:

— bond issues for €0.9 billion;

— repayments of bond issues for €1.1 billion, finance leases for €0.7 billion and an EIB loan for €0.1 billion;

— a €0.5 billion decrease in amounts payable on minority interest buyout commitments mainly due to the restructuring of Keolis' capital (see point 1.4 Major events of the year);

— a €0.9 billion increase in cash borrowings and overdrafts, of which €0.2 billion relating to the restructuring of Keolis' capital.

The parent company is responsible for managing most of the Group's net debt and carried 95% of the Group's external debt at the year-end.

The SNCF Group's long-term debt is rated as follows by the main rating agencies:

	Long-term rating	Outlook	Date du rapport
Standard & Poor's	AA	Negative	17-Jan.-12
Moody's	Aa2	Negative	20-Nov.-12
Fitch	AAA	Negative	20-Dec.-11

Non-current receivables decreased by €1.6 billion, while current receivables increased by €2.0 billion, primarily due to:

— Public Debt Fund receivable payments (€0.1 billion);

— RFF receivable payments (€0.2 billion);

— Cash increase in the amount of €1.7 billion; of which €0.9 billion relating to the transfer of financial assets in December 2012 (see point 1.2 Major events of the year).

3.4. GROUP EXPOSURE TO MARKET RISKS

The management of market risks is governed by a general framework, approved by the SNCF Board of Directors, setting out the management principles for parent company risks that may be hedged by financial instruments.

This general framework defines the principles governing the selection of financial products, counterparties and underlyings for derivative products.

More specifically, the general framework defines risk limits for the management of euro and foreign currency cash balances and long-term net indebtedness.

In addition, it details the delegation and decision-making system and the reporting and control system and its frequency (daily, twice monthly, monthly and annually).

The breakdown of the strategy implemented is described in the 2012 consolidated financial statements.

4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND RATIOS

In € millions	31/12/2012	31/12/2011
Goodwill	1,369	1,672
Intangible assets	1,415	1,416
Property, plant and equipment	15,896	16,658
Non-current financial assets	5,268	6,265
Investments in associates	489	498
Deferred tax assets	1,009	1,112
Non-current assets	**25,445**	**27,621**
Operating assets	8,820	7,744
Current financial assets	3,182	2,793
Cash and cash equivalents	5,627	3,902
Current assets	**17,629**	**14,440**
Assets classified as held for sale	22	1
TOTAL ASSETS	**43,097**	**42,062**
Share capital	4,971	4,971
Consolidated reserves	1,956	1,893
Net profit for the year	383	125
Equity attributable to equity holders of the parent	**7,310**	**6,989**
Non-controlling interests (minority interests)	124	69
Total equity	**7,433**	**7,058**
Non-current employee commitments	1,777	1,695
Non-current provisions	763	867
Non-current financial liabilities	15,269	15,521
Deferred tax liabilities	227	437
Non-current liabilities	**18,036**	**18,519**
Current employee commitments	149	136
Current provisions	217	215
Operating payables	12,128	10,711
Operating liabilities	**12,494**	**11,062**
Current financial liabilities	5,110	5,418
Current liabilities	**17,604**	**16,480**
Liabilities directly associated with assets classified as held for sale	24	4
TOTAL LIABILITIES	**43,097**	**42,062**
Gearing (Net debt/Equity)	1.0	1.2
Net debt / Gross profit	2.6	2.8

The statement of financial position recorded the following changes in 2012:
— a decrease in goodwill for €303 million, relating to an impairment loss recognised on the SNCF Geodis division's Global Offering CGU for €279 million (see point 1.3 Major events of the year);

— a €762 million decrease in net property, plant and equipment; the inclusion of Transilien rolling stock within the scope of IFRIC 12 "Service concession arrangements"[1] lowers property, plant and equipment by €850 million, which would not have been the case otherwise;

— the increase in the working capital requirement for €343 million;

— the increase in equity attributable to equity holders of the parent, which mainly included the net profit for the period (€383 million).

Movements in financial assets and liabilities are analysed in point 3.3.

5. FINANCIAL RELATIONS WITH THE FRENCH STATE, RÉSEAU FERRÉ DE FRANCE AND LOCAL AUTHORITIES

SNCF receives:
— public service orders (as is the case with any public service agent or supplier to the French State and local authorities) in a monopoly legislative and regulatory framework;

— (in addition to operating and investment grants primarily received for the activities of the SNCF Proximités division) compensation for off-balance sheet financial and social security expenses. This compensation is based on European Union regulations intended to equalise competition conditions between rail and other forms of transport.

5.1. PUBLIC SERVICE ORDERS

In € millions	2012	2011	Change
Compensation of IM by RFF	3,177	3,070	107
including traffic and circulation management	876	847	28
including network and asset management	2 301	2 223	79
Work for RFF	1,782	1,561	222
Total RFF	**4,960**	**4,631**	**328**
Compensation for regional rates	452	429	23
Services for the Organising Authorities	3 816	3 781	34
Total Regions and STIF	**4,268**	**4,210**	**57**
Newspapers	4	5	0
Socially-motivated prices	48	65	-16
Defence	173	166	7
Trains d'Equilibre du Territoire (TET)	305	208	97
Total French State	**530**	**443**	**87**
TOTAL	**9,757**	**9,285**	**472**

5.1.1 Services for RFF
The increase in the Infrastructure Manager's compensation stems from the renegotiation of the 2012 network maintenance agreement.

The increase in work for RFF (+€222 million) was primarily due to:

— the increase in raw materials billing in connection with the supply agreement;

— higher production volumes with regard to project management and subcontracting.

5.1.2 Services for the Regions and STIF
Services for the Regions and STIF did not change significantly.

5.1.3 Services for the French State
The increase in services for the French State was primarily due to the renegotiation of the Trains d'Equilibre du Territoire agreement.

[1] This treatment follows the adoption of the new agreement between Syndicat des Transports en Ile-de-France (STIF) and SNCF (see point 1.1 Major events of the year).

5.2. GRANTS AND COMPENSATION FOR FINANCIAL AND SOCIAL SECURITY EXPENSES

Public contributions granted to the Group by the State and local communities are presented in the following table:

In € millions	2012	2011	Change
Operating grants	42	49	-6
Payments received for concession financial assets	495	232	262
Investment grants relating to intangible assets and PP&E [1]	206	326	-120
Total	**742**	**607**	**135**

[1] The amount for 2011 was increased by €233 million in relation to the amount published in 2011 so as to make it comparable with the 2012 amount.

5.2.1 Public contributions included in profit or loss

Operating grants

These are mainly grants of a social nature paid to companies by the French State in connection with its employment policy.

5.2.2 Other payments received with no impact on profit or loss

Payments received for concession financial assets and investment grants received

SNCF receives investment grants in the form of third-party financing, primarily from local authorities, for rolling stock.

In accordance with IFRIC 12, grants received as part of a concession are presented in the statement of financial position as a deduction from the intangible assets or financial assets, according to the applicable model, following the analysis of each concession agreement. With regard to concession financial assets, the grants received are considered as a means of reimbursing such assets.

In the income statement, investment grants relating to intangible assets and property, plant and equipment are recorded in operating profit or loss (as a deduction from depreciation and amortisation) according to the estimated economic life of the corresponding assets.

The inclusion of Transilien rolling stock within the scope of IFRIC 12 "Service concession arrangements" had a positive impact of €238 million on Payments received for concession financial assets and a negative impact of €87 million on Investment grants relating to intangible assets and PP&E (see point 1.1 Major events of the year).

6. EMPLOYEE MATTERS

6.1. AVERAGE WORKFORCE

	31/12/2012	31/12/2011	Change		Change on a constant Group structure basis [1]	
SNCF Infra division	52,025	52,053	-0.1%	-28	+1.5%	797
SNCF Proximités division	68,055	63,171	+7.7%	4,883	+5.2%	3,269
including Keolis group	51,661	46,899	+10.2%	4,762	+6.7%	3,148
SNCF Voyages division	26,636	26,551	+0.3%	85	+0.2%	41
SNCF Geodis division	47,115	47,309	-0.4%	-194	-2.2%	-1,020
including Keolis group	31,473	30,594	+2.9%	879	+0.4%	107
Gares & Connexions	1,682	1,658	+1.5%	24	+1.5%	24
Common Operations and Investments	53,831	54,349	-1.0%	-518	+0.3%	174
TOTAL	**249,343**	**245,090**	**+1.7%**	**4,253**	**+1.3%**	**3,286**

[1] Main impacts of changes in Group structure:
– SNCF Infra division: creation of the new Systra entity, now equity-accounted (-801);
– SNCF Proximités division: acquisition of Keolis Transit America (+1,345) and takeover of Syntus (+232);
– SNCF Geodis division : acquisitions of Sernam business (+366), MF Cargo (+206), Pharmalog (+82), and Benga (+54) and takeover of Avirail (+130);
– Common Operations and Investments: deconsolidation of SeaFrance (-716).

Excluding the Group structure impact, the main changes are due to:
– SNCF Infra division: the increase in the number of modernisation and network development projects;
– SNCF Proximités division: the growth of Keolis in Sweden and France, mainly in Orléans and Amiens. Changes in subsidiary employee numbers over recent years primarily reflect changes in group structure:

	2012	2011	2010	2009	2008	2007
Parent company [1]	156,110	156,047	157,894	161,771	163,485	166,213
Subsidiaries	93,233	89,043	83,084	38,326	37,854	35,332
TOTAL	**249,343**	**245,090**	**240,978**	**200,097**	**201,339**	**201,545**

[1] including seconded employees

6.2. MAIN AGREEMENTS SIGNED IN 2012

The main collective agreements signed in 2012 are as follows:

— agreement covering the improvement to the housing assistance policy signed on 21 June 2012,

— agreement promoting gender equality and diversity signed on 6 August 2012,

— amendment to the agreement on the convergence of office-based employee work bonuses signed on 22 October 2012,

— collective training agreement signed on 30 October 2012,

— agreement relating the SNCF group's European Works Council signed on 6 December 2012,

— memorandum of understanding covering the organisation and conduct of elections of employee representatives to the SNCF Board of Directors signed on 9 December 2012.

7. CHALLENGES AND OUTLOOK

The 2013 forecasts are framed by a troubled economic environment. France's GDP growth is limited, household consumption is expected to be virtually flat, and the recession has worsened for freight transport.

As well, there are significant restrictions weighing on public funding and rail infrastructure fees will rise sharply (nearly +€200 million compared to 2012, including +€55 million TGV infrastructure fees). The momentum seen in passenger transport should continue, with rail traffic rising by 1.7% in relation to 2012.

Despite these limitations, SNCF has set some ambitious operating targets:
— Ensure production quality for customers in all sectors in a context of unprecedented work on the rail network (+11% compared to 2012 and +21% in Ile-de-France);

— Pursue environmentally-friendly rail freight transformation and continue to adapt the other freight transport activities in order to tackle the recession;

— Pursue developments in the high-speed offering between France and Spain, set up a regionalised operation for the TER Bretagne and Limousin activities (greater allocation of resources to the activity), propose operational solutions to the transport organising authorities regarding the control of regional funding levels, and continue to renovate stations, particularly in Ile-de-France.

The SNCF Group's 2013 financial outlook can be summarised as follows:
— The Group will continue to invest on a massive scale in order to ensure service quality, and specifically in the acquisition and renovation of rolling stock and the upgrading of Ile-de-France stations. Fiscal year 2013 will thus mark an historic high with €2.5 billion in equity-financed investments. Despite such a significant level of investment, the group will seek to generate a positive free cash flow for the third consecutive year.

— Cost-cutting measures should offset the negative cost impacts resulting from external factors (energy and rail infrastructures specifically) and stabilize gross profit. A performance plan covering overheads, purchasing, information systems and real estate has thus been implemented, whose initiatives should generate savings of approximately €150 million in 2013.

CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

The Board of Directors of the industrial and commercial public enterprise SNCF comprises eighteen members:

— Seven representatives of the French State appointed by decree, based on the report of the Transport Minister:
– two at the recommendation of the Transport Minister;
– one at the recommendation of the Minister for Economy and Finance;
– one at the recommendation of the Budget Minister;
– one at the recommendation of the Minister for Planning and Regional Development;
– one at the recommendation of the Minister for Industry;
– the Chairman of the Board appointed from among the directors and at their recommendation by a Council of Ministers' decree.

— Five members chosen for their expertise and appointed by decree:
– a representative of passengers;
– a representative of shippers;
– two local councillors chosen for their knowledge of regional, department and local rail-related matters;
– an individual chosen for his personal expertise in the transport sector.

— Six members, including a management representative, elected by employees of the Company and its subsidiaries having a minimum workforce of 200 members.

A Council of State (Conseil d'État) decree lays down the parent company by-laws and sets the procedures for the appointment and election of Board members.

Board members are appointed for a five-year term of office. A director may not exercise more than three consecutive terms of office. Directors receive no compensation for their activities.

The Government Commissioner or, in his absence, the Assistant Government Commissioner, has an advisory seat on the Board and all committees and commissions created.

The head of the Transport Economic and Finance Control Office or his representative has an advisory seat on the Board and all committees and commissions.

The Board Secretary and the Secretary of the Joint Labour-Management Committee also have a seat on the Board. The Board of Directors holds at least ten meetings annually.

Since its renewal in February 2008, the Board of Directors now has six committees:

— **Strategic Committee,** responsible for reviewing the annual and long-term strategic and financial directions of the parent company and the Group, as well as Group structure operations;

— **Audit and Risk Committee,** responsible for reviewing the annual and half-yearly financial statements, risk mapping and the annual internal audit work programme;

— **Contracting Committee,** consulted on projects involving government or private contracts, acquisitions, disposals, building exchanges, based on predetermined thresholds set by the Board;

— **Passengers Committee,** responsible for monitoring rail transport agreements between local authorities, public institutions and SNCF, and more generally overall passenger problems,

— **Transport and Logistics Committee,** responsible for reviewing the activity and strategies of the SNCF Geodis division;

— **Economic and Social Cohesion Committee,** responsible for informing the Board of the social and human challenges of the company's main transformation projects and, more generally, its strategy.

2. MANAGEMENT TEAM

The Chairman appoints the members of the Executive Committee and defines their tasks. Within their areas of expertise, Executive Committee members are delegated powers by the Chairman enabling them to act and decide in his name. The Executive Committee has seventeen members (including the Chairman).

02—
SNCF GROUP CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2012

IFRS - In € millions
34, rue du Commandant René Mouchotte - 75014 Paris

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED ASSETS

In € millions	Notes	31/12/2012	31/12/2011
Goodwill	5	1,369	1,672
Intangible assets	6	1,415	1,416
Property, plant and equipment	7	15,896	16,658
Non-current financial assets	9	5,268	6,265
Investments in associates	11	489	498
Deferred tax assets	31	1,009	1,112
Non-current assets		**25,445**	**27,621**
Inventories and work-in-progress	13	1,000	907
Operating receivables	14	7,820	6,837
Operating assets		**8,820**	**7,744**
Current financial assets	9	3,182	2,793
Cash and cash equivalents	15	5,627	3,902
Current assets		**17,629**	**14,440**
Assets classified as held for sale	23	22	1
Total assets		**43,097**	**42,062**

The notes presented on pages 32 to 91 are an integral part of these consolidated financial statements.

CONSOLIDATED EQUITY AND LIABILITIES

In € millions	Notes	31/12/2012	31/12/2011
Share capital	16	4,971	4,971
Consolidated reserves		1,956	1,893
Net profit/(loss) for the year		383	125
Equity attributable to equity holders of the parent		**7,310**	**6,989**
Non-controlling interests (minority interests)	16	124	69
Total equity		**7,433**	**7,058**
Non-current employee benefits	17	1,777	1,695
Non-current provisions	18	763	867
Non-current financial liabilities	19 to 21	15,269	15,521
Deferred tax liabilities	31	227	437
Non-current liabilities		**18,036**	**18,519**
Current employee benefits	17	149	136
Current provisions	18	217	215
Operating payables	22	12,128	10,711
Operating liabilities		**12,494**	**11,062**
Current financial liabilities	19 to 21	5,110	5,418
Current liabilities		**17,604**	**16,480**
Liabilities associated with assets classified as held for sale	23	24	4
Total equity and liabilities		**43,097**	**42,062**

The notes presented on pages 32 to 91 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

In € millions	Notes	31/12/2012	31/12/2011
Revenue	24	33,820	32,645
Purchases and external charges	25	-16,787	-15,952
Employee benefits expense	26	-13,160	-12,603
Taxes and duties other than income tax		-1,161	-1,104
Other operating income and expenses		167	34
Gross profit		**2,880**	**3,020**
Depreciation and amortisation	27	-1,503	-1,686
(Charge to)/reversal of provisions		82	-79
Current operating profit		**1,458**	**1,255**
Net proceeds from disposals of assets	29	206	293
Fair value remeasurement of the previously held investment	4	3	113
Impairment losses	28	-470	-840
Operating profit/(loss)		**1,196**	**821**
Net borrowing costs and other	30	-308	-294
Finance cost of employee benefits	17	-131	-65
Finance costs		**-439**	**-359**
Net profit/(loss) before tax from ordinary activities		**757**	**463**
Share of profit of associates	11	-12	4
Income tax expense	31	-338	-295
Net profit/(loss) from ordinary activities		**407**	**171**
Net profit/(loss) from discontinued operations	23	0	-21
Net profit/(loss) for the year		**407**	**150**
Net profit/(loss) for the year attributable to equity holders		**383**	**125**
Net profit for the year attributable to non-controlling interests (minority interests)		24	25

Earnings per share are neither calculated nor presented in the Group consolidated financial statements since the Group is excluded from the scope of IAS 33 "Earnings per Share" and the parent company's capital comprises contributions from the French State and not shares.

The notes presented on pages 32 to 91 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE NCOME

In € millions	Notes	31/12/2012	31/12/2011
Net profit/(loss) for the year		**407**	**150**
Other comprehensive income:			
Change in foreign currency translation		6	27
Change in value of available-for-sale assets	21	-3	5
Change in fair value of cash flow hedges	21	-71	-8
Share of other comprehensive income of associates		3	-2
Tax relating to other comprehensive income	31	12	-2
Other comprehensive income for the period net of tax		**-53**	**19**
Total comprehensive income for the period		**353**	**170**
Total comprehensive income attributable to equity holders of the parent		**329**	**143**
Total comprehensive income attributable to non-controlling interest (minority interests)		24	27

The notes presented on pages 32 to 91 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In € millions	Share capital	Additional paid-in capital	Treasury shares	Group translation reserves	Cash flow hedge	Available-for-sale assets	Reserves of discontinued operations	Net accumulated profit and other	Equity attributable to equity holders of the parent	Non controlling interests (minority interests)	Total equity
Equity published as at 31/12/2010	**4,971**	**0**	**-**	**51**	**-74**	**3**	**-262**	**2,214**	**6,904**	**80**	**6,984**
Restated equity published as at 01/01/2011	**4,971**	**0**	**-**	**51**	**-74**	**3**	**-262**	**2,215**	**6,904**	**80**	**6,984**
Net profit / (loss) for the year	-	-	-	-	-	-	-21	146	125	25	150
Other comprehensive income	0	-	-	25	-10	5	-	-2	17	2	19
Total comprehensive income	0	-	-	25	-10	5	-21	144	143	27	170
Dividends paid	-	-	-	-	-	-	-	-69	-69	-	-69
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-7	-7
Capital transactions	-	-	-	-	-	-	-	0	0	6	6
Other movements	0	0	-	2	0	0	270	-261	11	-37	-26
Equity published as at 31/12/2011	**4,971**	**0**	**-**	**78**	**-84**	**7**	**-13**	**2,028**	**6,989**	**69**	**7,059**
Impact of changes in accounting method	-	-	-	-	-	-	-	-2	-2	-	-2
Restated equity published as at 01/01/2012	**4,971**	**0**	**-**	**78**	**-84**	**7**	**-13**	**2,027**	**6,988**	**68**	**7,057**
Net profit / (loss) for the year	-	-	-	-	-	-	0	383	383	24	407
Other comprehensive income	0	0	-	6	-58	-3	-	2	-53	0	-53
Total comprehensive income	**0**	**0**	**-**	**6**	**-58**	**-3**	**0**	**385**	**329**	**24**	**353**
Dividends paid	-	-	-	-	-	-	-	-199	-199	-	-199
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-35	-35
Capital transactions	-	-	-	-	-	-	-	0	0	3	3
Other movements	0	0	-	-1	-	-	-	194	193	63	256
Equity published as at 31/12/2012	**4,971**	**0**	**-**	**83**	**-143**	**4**	**-13**	**2,407**	**7,310**	**124**	**7,434**

A dividend for 2010 was approved and paid to the State in September 2011 for €69 million. A dividend for 2011 was approved and paid to the State in September 2012 for €199 million.

The notes presented on pages 32 to 91 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

In € millions	Notes	31/12/2012	31/12/2011
Net profit/(loss) for the year		**407**	**150**
Eliminations of:			
share of profit of associates	IS	12	-4
deferred tax expense (income)	IS	-97	-57
depreciation, amortisation and provisions		1,872	2,486
revaluation gains/losses (fair value)		7	-15
net proceeds from disposals and gains and losses on dilution	IS	-226	-413
Other non-cash income and expenses		0	0
Cash from operations net of borrowing costs and taxes		**1,975**	**2,148**
Eliminations of:			
corporate income tax expense (income)	31	434	353
net borrowing costs		295	315
dividend income		-9	-8
Cash from operations before net borrowing costs and taxes		**2,695**	**2,807**
Impact of change in working capital		-285	44
Taxes paid		-344	-289
Net cash from operating activities		**2,066**	**2,563**
Acquisitions of subsidiaries net of cash acquired		0	-74
Disposals of subsidiaries net of cash transferred[2]		20	11
Purchases of intangible assets and property, plant and equipment	7	-2,165	-2,624
Disposals of intangible assets and property, plant and equipment		405	478
New financial assets related to service concession arrangements	15	-624	-276
Payments received for financial assets related to service concession arrangements	15	495	232
Purchases of financial assets		-26	-10
Disposals of financial assets	15	948	4
Changes in loans and receivables		20	238
Changes in cash assets		59	617
Receipt of investment grants	33	206	326
Dividends received		10	14

In € millions	Notes	31/12/2012	31/12/2011
Net cash used in investing activities		-654	-1,065
Cash from equity transactions	Change in equity	-221	6
Issue of debt instruments	15	1,167	1,437
Repayments of borrowings and the RFF receivable(1)	15	-1,104	-1,387
Net borrowing costs paid		-278	-293
Dividends paid to Group shareholders	Change in equity	-199	-69
Dividends paid to minority interests	Change in equity	-35	-7
Increase/(decrease) in cash borrowings	15	1,056	-1,852
Changes in derivatives		3	-20
Net cash from/used in financing activities		**389**	**-2,185**
Effects of exchange rate changes		3	8
Impact of changes in accounting policies		4	-6
Impact of changes in fair value		-1	0
Increase (decrease) in cash and cash equivalents		**1,808**	**-686**
Opening cash and cash equivalents	15	3,660	4,346
Closing cash and cash equivalents	15	5,468	3,660

(1) Of which €209 million on the RFF receivable (€106 million in 2011) and €972 million on the CDP receivable (€83 million in 2011)
(2) Relating to the creation of the new Systra (see Note 4)

The notes presented on pages 32 to 91 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

The notes presented on pages 39 to 128 are an integral part of these consolidated financial statements.
All amounts are in millions of euros (€ millions), unless stated otherwise.

1. ACCOUNTING STANDARDS BASE

Pursuant to Article L2141-10 of the French Transport Code of 28 October 2010, which supersedes Article 25 of the French Orientation Law on Domestic Transport (LOTI) of 30 December 1982, Société Nationale des Chemins de fer Français (SNCF), a state-owned industrial and commercial institution "is subject to the financial management and accounting rules applicable to commercial companies". SNCF keeps its accounting books and records in accordance with prevailing legislation and regulations in France.

The consolidated financial statements for the year ended 31 December 2012 were approved by the Board of Directors on 18 February 2013.

The terms "SNCF Group," the "Group" and "SNCF" designate the SNCF parent company EPIC and its consolidated subsidiaries. The State-owned institution (EPIC) SNCF, "SNCF EPIC" and "the SNCF" refer solely to the parent company.

1.1. ACCOUNTING RULES AND METHODS

Pursuant to European Regulation 1606/2002 of 19 July 2002, the consolidated financial statements of SNCF Group for the year ended 31 December 2012 have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union as at this date.
The IFRS framework as adopted in the European Union may be consulted on the European Commission website: (http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

1.1.1. Presentation of standards and interpretations applied in the preparation of the 2012 consolidated financial statements

The basis of preparation of the 2012 consolidated financial statements detailed in the following notes is the result of:
— standards and interpretations of mandatory application for financial years commencing on or before 1 January 2012;

— elected options and exemptions applied in the preparation of the 2012 consolidated financial statements. These options and exemptions are described in Note 1.1.2.

1.1.1.1. Standards and interpretations published by the IASB whose application is mandatory for financial periods commencing on or after 1 January 2012

The following amendments to published standards and interpretations applicable as of 1 January 2012 had no impact on the Group consolidated financial statements for the year ended 31 December 2012:
— IFRS 7 "Financial Instruments: Disclosures" amended for the portion relating to financial asset transfers.
The amendments published on 7 October 2010 by the IASB and adopted on 22 November 2011 by the European Commission are applicable to financial periods commencing on or after 1 July 2011, i.e. financial year 2012 for the SNCF Group. The amendments call for additional disclosures in the notes for financial asset transfers (transfers of receivables for example) in order to better understand the transaction carried out, its potential consequences on the financial statements and the nature of the risks and rewards conserved by the transferor. It was taken into account for the determination of disclosures relating to the transfer of financial assets carried out in December 2012 (see Notes 3 and 32.3).

1.1.1.2. Standards and interpretations not adopted in advance for the preparation of the consolidated financial statements for the year ended 31 December 2012

The Group has generally not opted for the early application of the standards and interpretations applicable to financial periods commencing on or after 31 December 2012, regardless of whether they were adopted by the European Commission. In particular, the Group did not adopt the following standards in 2012:

— IAS 1 "Presentation of financial statements" amended for the portion relating to the presentation of other comprehensive income. The amendments published on 16 June 2011 were adopted by the European Commission on 6 June 2012 and are applicable to financial periods commencing on or after 1 July 2012, i.e. financial year 2013 for the SNCF Group. The amendments call for the separate presentation of items recorded in transferable reserves and those recorded in non-transferable reserves. Likewise, the tax amounts relating to these items should be presented separately depending on whether they concern transferable reserves or non-transferable reserves.

— The "consolidation package" comprising IFRS 10, 11, 12 and IAS 27 and 28 revised. It was published on 12 May 2011 by the IASB and adopted by the European Commission on 29 December 2012. The standard is set to be effective for annual periods beginning on or after 1 January 2013 as determined by the IASB. This date was deferred to 1 January 2014 by the European Commission with the possibility of early adoption. The impacts are currently being analysed.

– IFRS 10 "Consolidated financial statements" reiterates the IAS 27 items covering control and consolidated financial statements and supersedes SIC 12 "Consolidation - Special Purpose Entities". It redefines the notion of control based on three criteria: power, exposure to variability of returns and the link between power and these returns. The scope of fully consolidated entities will be defined based on this standard.

– IFRS 11 "Joint arrangements" supersedes IAS 31 on the recognition of interests in joint ventures. These interests, which solely give rights to the net assets of an entity, can no longer be proportionately consolidated but should be equity-accounted. The new standard also covers joint arrangements classified as joint operations which will be recognised according to the share of assets, liabilities, income and expenses controlled by each partner.

– IFRS 12 "Disclosure of interests in other entities" defines the information to be disclosed in the financial statements about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated entities.

– IAS 27 revised only covers the recognition of interests and disclosures on such interests in separate financial statements. It does not apply to the SNCF Group consolidated financial statements.

– IAS 28 revised defines the notion of significant influence and describes the equity accounting method applicable to investments in associates and joint ventures.

— IAS 19 "Employee Benefits" amended by the IASB in June 2011 and adopted by the European Commission on 6 June 2012. Among the amendments is the elimination of both the corridor method for the recognition of actuarial gains or losses arising from defined benefit plans and the amortisation of past service costs. Actuarial gains and losses recognised for defined benefit plans are immediately recorded in non-transferable reserves over the period. In the event the plan is amended, past service costs are recorded for their full amount in profit or loss whether the rights are definitively vested or not. The amended standard modifies the method used to determine the expected rate of return on plan assets and calls for a certain number of additional disclosures in the notes regarding defined benefit plans. The standard will be effective for annual periods beginning on or after 1 January 2013 as set by the IASB. The impacts are currently being analysed.

— IFRS 13 "Fair value measurement" published in May 2011 by the IASB and adopted on 29 December 2012 by the European Commission. The standard defines the notion of fair value, explains how to measure it and stipulates disclosures in the financial statements. Without introducing new measurement techniques, it applies, with a few specific exceptions, to other current standards which already provide for fair value measurements. IFRS 13 is applicable to financial periods beginning on or after 1 January 2013, i.e. financial year 2013 for the SNCF Group. The impacts are currently being analysed.

— IAS 32 "Financial instruments: Presentation" amended for the portion relating to the offsetting of financial assets and financial liabilities. The implementation guidance for this standard was updated with two cumulative criteria for the offsetting of a financial asset and a financial liability: the legal right to offset and the intention for an entity to settle an asset and liability by offsetting. The amendments published in December 2011 by the IASB were adopted by the European Commission on 29 December 2012 and are applicable to financial periods beginning on or after 1 January 2014, i.e. financial year 2014 for the SNCF Group. The impacts are currently being analysed.

— IFRS 9 "Financial instruments" revised in November 2009 by the IASB, the adoption of which is currently postponed by the European Commission. The final purpose of the revised standard is to replace the current IAS 39 on financial instruments. The three topics covered are the classification and measurement of financial instruments, a methodology for the impairment of financial assets and hedge accounting. The mandatory effective date set by the IASB corresponds to financial periods beginning on or after 1 January 2015. The impacts are currently being analysed.

1.1.2. Description of accounting options adopted

1.1.2.1. IFRS accounting options adopted by the Group

Certain IASB standards offer options with respect to the measurement and recognition of assets and liabilities. The Group therefore opted to:

— measure intangible assets and property, plant and equipment at amortised/depreciated historical cost and did not elect to revalue these assets at each period-end;

— record actuarial gains and losses in respect of postemployment benefits generated after 1 January 2006 in accordance with the corridor method, which provides for the amortisation of actuarial gains and losses that exceed 10% of the greater of the present value of the defined benefit obligation and the fair value of plan assets over the average remaining working lives of the participating employees; it will no longer be possible to apply the corridor following the adoption of IAS 19 amended (see Note 1.1.1.2 above);

— account for joint ventures using the proportionate consolidation method;

— present government grants relating to assets as a deduction of subsidised assets and no longer in liabilities in deferred income (operating payables).

1.1.2.2. Accounting positions adopted by SNCF Group, pursuant to paragraphs 10 to 12 of IAS 8 "Accounting methods, changes in accounting estimates and errors"

The accounting positions presented below are not (or only partially) covered by specific provisions of international accounting standards (or their interpretations) as adopted by the European Union. SNCF Group has established, to the best of its knowledge, accounting policies reflecting the substance of the transactions concerned.

— Non-controlling interests (minority interests) purchase commitments:

IAS 27 revised, "Consolidated and separate financial statements", and IAS 32, "Financial instruments: presentation", as they currently stand, lead the Group to record firm and conditional non-controlling interest purchase commitments as a financial liability with an offsetting reduction in non-controlling interests. Where the commitment value exceeds the amount of non-controlling interests, the residual balance is deducted from equity. The fair value of non-controlling interest purchase commitments is revalued at each balance sheet date and the corresponding financial liability is offset in equity.

— Individual Training Entitlement (Droit Individuel à la Formation -DIF):
In the absence of precise IFRS guidance in the matter, the Group continues to maintain under IFRS the French GAAP treatment of the individual training entitlement (CNC emergency committee notice 2004-F of 13 October 2004). Expenditure incurred in respect of the Individual Training Entitlement is expensed for the period and no provision is recorded.

1.1.2.3. Accounting positions adopted by SNCF Group for certain tax regulations applicable in France

— Contribution Economique Territoriale (CET) and Cotisation sur la Valeur Ajoutée des Entreprises (CVAE):
The 2010 Finance Act adopted in December 2009, introduced the Territorial Economic Contribution (Contribution Économique Territoriale or CET) to replace the local business tax (Taxe Professionnelle). The CET has two components: the Cotisation Foncière des Entreprises (CFE), assessed on the rental value of buildings, and the Cotisation sur la Valeur Ajoutée des Entreprises (CVAE), computed on the basis of the added value generated by the company. The local business tax cap based on added value has been maintained and is applied to the sum of the CFE and the CVAE. The cap has been reduced from 3.5% to 3%.

As the CET is similar to the business tax (property-based, cap based on the added value), the Group believes that at this stage, the components form an indivisible whole and that the contribution should be subject to a single accounting treatment.

Consequently, the CET will be accounted for as an operating expense, as was the case with the previous business tax.

— Contribution de Solidarité Territoriale (CST) introduced by Article 65 of the 2011 Finance Act:
The Territorial Solidarity Tax (Contribution de Solidarité Territoriale – CST) is based on total revenue, net of State contributions compensating reduced and regulated fares, collected on the year-end due date of the tax on non-regulated passenger rail transport services and commercial services date. Taking into account its base, this tax is recorded under "Taxes and duties other than income tax" in Gross profit. Its impact amounted to a negative €135 million for fiscal year 2012 and €90 million for fiscal year 2011.

— Taxe sur le Résultat des Entreprises Ferroviaires (TREF) introduced by Article 65 of the 2011 Finance Act:
The tax on rail company profits (Taxe sur le Résultat des Entreprises Ferroviaires – TREF) is based on corporate taxable income, before the allocation of tax loss carry-forwards, with respect to the last year closed before the tax due date. The tax was capped at €200 million as from 1 January 2013 after an initial cap of €75 million in 2010 and €155 million in 2011. Taking into account its base, this tax is recorded under "Income tax expense." It had a negative impact of €200 million on "Net profit/(loss) from ordinary activities" for fiscal year 2012 (€155 million for 2011).

1.2. ACCOUNTING ESTIMATES

In preparing the Group accounts, management must make estimates, as numerous items included in the consolidated financial statements cannot be valued precisely. The accounting estimates used for the 31 December 2012 financial statements were prepared under the current context of uncertainty regarding business outlooks. Management is required to revise its estimates in the event of a change in the circumstances on which they are based or as a result of new information or further experience. As such, the estimates adopted as at 31 December 2012 may be materially modified and subsequent actual results may differ materially from these estimates based on different assumptions or conditions.

These estimates and assumptions primarily concern:

— Determination of goodwill:
Business combinations are accounted for using fair value estimates of the assets acquired and liabilities assumed and previously held equity investments in a step acquisition are remeasured at fair value. Goodwill is the difference between the acquisition price plus the value of the previously held equity investments and the initial value of the assets and liabilities.

— Impairment of non-financial assets:
The Group performs impairment tests at least once a year on goodwill balances and intangible assets with an indefinite life. In addition, the Group assesses at each balance sheet date whether there is any indication that a non-financial asset may have lost value, necessitating the performance of a test. These tests seek, in part, to determine a value in use or a market value less costs to sell. Value in use calculations are based on management estimates of expected future cash flows from the asset or cash-generating unit (CGU), the appropriate discount rate to be used to calculate the present value of these future cash flows and the growth rate adopted. Market value calculations are based on an assessment by management of the transaction price that could be obtained for the sale of the assets tested, taking into account the current condition of such assets.

The approach adopted for the Freight business is presented in Note 28.

The methods used for impairment testing are presented in Note 8 and the results in Note 28.

— Provisions for contingencies and employee-benefit related items:
The cost of benefits is determined using actuarial valuations based on a number of assumptions: discount rate, rate of salary increase, mortality rate and inflation. Due to the long-term nature of these plans, uncertainties relating to these assumptions are substantial and may lead to significant changes in provisions based on the changes in assumptions.

— Income tax expense and deferred tax assets charge:
A deferred tax asset is recognised when it is probable that the Group will generate future taxable profits against which unused tax savings may be offset. The Group's ability to recover these tax assets is analysed based on its business plan, contingencies relating to the economy and the uncertainties surrounding markets in which the Group is active. Deferred tax assets are adjusted upward or downward should there be any material change in future Group tax results, the adjustment being offset in the income statement.

— Provisions for environmental risks:
The Group records a provision for environmental risks when there exists a legal or implicit obligation towards a third party that can be reliably measured and which would result in an outflow of resources.

Amounts recorded for site decontamination are based on the best possible estimate resulting from year-end assessments and take into account valuations for known risks currently being assessed (see Note 2.20).

Amounts recorded for the removal of asbestos from rolling stock correspond to the estimated costs at the end of the equipment life. These costs are determined based on the prices currently invoiced by scrap metal dealers and asbestos removers, which do not include the cost of removing the vehicle in question or the scrap sale price.

— Derivative instruments
The Group uses assumptions to measure the fair value of its derivative instruments. The recognition and measurement principles are described in Note 2.16.

— Assessment of the level of the Group's joint control in Eurostar International Limited (EIL) and the resulting consolidation method (proportionate consolidation)
Incorporated under British law, EIL was effectively created on 1 September 2010 following in-kind or cash contributions from each party, as required for EIL's activity, in return for a stake in the company's share capital. SNCF therefore holds a 55% stake in EIL, while LCR and SNCB hold 40% and 5%, respectively.
Parallel to the creation of EIL, an agreement between the three shareholders was drawn up. The agreement sets out the composition of the EIL Board of Directors, a decision-making procedure designed to protect the interests of each shareholder, a mechanism governing settlement of potential conflicts and a pre-emption right for each shareholder in the event one of them should withdraw from the arrangement.

In practice, because of the characteristics of the dispute resolution process, SNCF and LCR generally agree on all strategic decisions with neither party unilaterally imposing its point of view.
SNCF considers joint control to be the strategy that best reflects the governance instituted and its practice.

2. ACCOUNTING POLICIES

2.1. BASIS OF CONSOLIDATION

2.1.1. Entities under exclusive or joint control or under significant influence

Controlled companies over which the Group exercises exclusive control, directly or indirectly, are fully consolidated.
Control is presumed to exist where the Group holds 50% or more of the voting rights in an entity (total of existing voting rights and potential voting rights which are immediately exercisable) or where the Group can:

— control over half the voting rights pursuant to an agreement with other investors;

— manage the financial and operating policy of the entity pursuant to a contract;

— appoint or dismiss the majority of the members of the Board of Directors or an equivalent management body;

— control the majority of the voting rights at meetings of the Board of Directors or an equivalent management body.

The profit or loss of subsidiaries is divided between the Group and the non-controlling interests based on their percentage interest even if this results in the recording of negative non-controlling interests.

Companies over which the Group exercises joint control are proportionately consolidated, in accordance with the percentage interest held by the Group. Joint control is the sharing of control over an entity operated jointly by a limited number of partners or shareholders, such that financing and operating policies are determined by mutual agreement.

Entities in which the Group exercises significant influence over financial and operating policies, but which it does not control, are equity-accounted. Significant influence is presumed to exist where the Group holds an interest of 20% or more.

The results of companies acquired or disposed of during the financial year are included in the consolidated income statement of the Group from the date control is acquired or up to the date of transfer of control, respectively.

The financial statements of fully and proportionately consolidated companies and equity associates are restated to comply with Group accounting policies. All material transactions between consolidated companies and internal profits and losses are eliminated on consolidation.

The financial statements of the companies included in the scope of consolidation are drawn up to 31 December 2012. The list of subsidiaries, joint ventures and associates is presented in Note 37.

2.1.2. Low-rental housing companies (ESH

The assessment of control exercised over low-rental housing companies (Entreprises Sociales pour l'Habitat or ESH) is a complex issue, that must be approached with pragmatism taking into account the constraints resulting from the extremely strict regulatory framework governing low-rental housing and the focus set by SNCF for its housing policy. It would appear that consolidation is not appropriate as:

— while SNCF exercises influence over certain aspects of management of the ESH, it cannot be qualified as a controlling influence,

— the SNCF Group's decision to own the four ESH concerned is primarily based on institutional and general interest arguments and not on financial and asset ownership considerations, whether direct or indirect.

Shares in the ESH companies are therefore retained in balance sheet assets and classified in available-for-sale financial assets. A specific disclosure is provided in Note 10.

2.1.3. SOFIAP

SNCF holds shares in a group of real-estate financing companies. Under the Socrif brand, the group comprises SNCF Habitat (a wholly owned public interest cooperative), Sofiap (a credit institution 49% held and controlled by Crédit Immobilier de France Développement) and Soprim (a wholly-owned simplified joint stock company). Given the legal restrictions governing the returns obtained by investors from public interest cooperatives for home ownership (specific statutory regulations enacted by the French Construction and Housing Code), the SNCF considers that it does not control SNCF Habitat and therefore did not consolidate this entity in its financial statements in accordance with the prevailing revised IAS 27. Soprim is not consolidated due to its very limited activity. The same goes for Sofiap due to the absence of effective control. The year-end financial aggregates of this company were as follows:

— non-current assets: €498 million (€606 million as at 31 December 2011)

— non-current liabilities: €594 million (€644 million as at 31 December 2011)

2.2. BUSINESS COMBINATIONS

2.2.1. General principles

Pursuant to the purchase method, the identifiable assets and liabilities of the acquired company that meet IFRS recognition criteria are recognised at their fair value at the acquisition date, except for assets classified as held for sale, which are measured at fair value less costs to sell.

Only identifiable liabilities meeting the recognition criteria of a liability or contingent liability in the acquired company are recognised at the acquisition date for the purpose of allocating the cost of the business combination. Therefore, a restructuring liability of the acquired company is only recognised for the purpose of allocating the business combination cost if, at the date of the acquisition, the acquired entity has a present obligation to perform this restructuring.

Adjustments to the fair value of assets and liabilities acquired as part of a business combination initially recognised based on provisional values (due to ongoing external valuation procedures or outstanding additional analyses), are recognised as retrospective adjustments to goodwill if they arise in the 12 months following the acquisition date. After this period, any adjustments are recognised directly in profit or loss unless they represent corrections of an error.

Purchases and disposals of non-controlling interests (minority interests) without a change in the level of control are allocated to equity.

2.2.2. Business combinations prior to 1 January 2010 (application of the former IFRS 3)

Non-controlling interests in the acquired company are measured at the proportion of the net fair value of assets and liabilities recognised.

The difference between the acquisition cost and the Group's interest in net assets acquired, at fair value, is recognised as goodwill. The acquisition costs include costs directly attributable to the acquisition.

For a step acquisition, the fair value remeasurement of the previously held acquisition is recorded in equity.

Additional considerations are recognised at fair value at the acquisition date once they are probable and can be reliably measured. Adjustments to additional considerations are offset in goodwill over an indefinite period.

2.2.3. Business combinations subsequent to 1 January 2010 (application of the revised IFRS 3)

For non-controlling interests in the acquired company, the Group may choose between the partial and full goodwill methods for each combination.

— In the partial goodwill method, only the portion of goodwill attributable to the Group is recorded in the balance sheet. Non-controlling interests in the acquired company are measured at the proportion of the net fair value of assets and liabilities recognised.

— In the full goodwill method, goodwill is fully recognised. The portion attributable to non-controlling interests is included in the measurement of non-controlling interests, which are thus recorded at fair value.

Costs directly attributable to a business combination are no longer included in its cost, which is limited to the price paid to the vendor for the acquisition of the shares. These costs are expensed.

In the event of a step acquisition, the fair value remeasurement of the previously held equity interest is recognised in operating income after the gain or loss on disposal of assets.

Additional considerations are recognised at fair value on the date of acquisition. Adjustments of additional considerations are offset against goodwill, if and only if they occur during the allocation period and relate to new information on the existing situation on the date of control. In other cases, any adjustment of additional consideration is recognised in profit or loss or, in accordance with IAS 39, in other comprehensive income.

2.3. TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euros using the period-end exchange rate method:

— balance sheet accounts are translated using exchange rates prevailing on the balance sheet date,

— income statement items are translated at the average annual rate of exchange,

— translation differences arising on the retranslation of opening balance sheet items (movement between opening and closing exchange rates) and income statement items (movement between average and closing exchange rates) are taken to Translation differences in consolidated equity.

Likewise, foreign exchange differences arising from the translation of receivables and payables that are part of the net investment in a foreign subsidiary are also recorded in Translation differences in consolidated equity. They are recorded in profit or loss upon removal of the net investment.

2.4. TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

Foreign currency denominated transactions are translated by the subsidiary into its functional currency at the exchange rate prevailing at the transaction date.

Monetary items in the balance sheet are retranslated at the closing exchange rate at each balance sheet date, and the resulting translation differences are recorded in profit or loss or as a separate equity component if they relate to hedging transactions qualifying as net investment or cash flow hedges under IFRS.

2.5. SERVICE CONCESSION ARRANGEMENTS

2.5.1. Presentation of interpretation IFRIC 12

The scope of IFRIC 12 interpretation includes an arrangement whereby the assets used to provide a public service are controlled by the grantor. Control is deemed to occur when the following two conditions are met:

— the grantor controls or regulates the public service, i.e. he controls or regulates the services that must be provided with the infrastructure that is the subject of the concession, t o whom it must provide them, and at what price; and

— the grantor controls the infrastructure, i.e. the grantor can acquire it at the end of the term of the arrangement.

Pursuant to IFRIC 12 interpretation, the infrastructures used cannot in these cases be recorded as property, plant and equipment in the operator's balance sheet, but rather as an intangible asset ("intangible asset model") and/or a financial asset ("financial asset model") according to the level of consideration given by the grantor:

— the "intangible asset model" applies where the operator receives a right to charge users of the public service and is paid in substance by the user, which means the operator bears a demand risk;

— the "financial asset model" applies where an operator has an unconditional right to receive cash or another financial asset, either directly from the grantor or indirectly by means of guarantees given by the grantor on the revenue from users of the public service. The consideration is independent of the users' use of the infrastructure.

2.5.2. Group activities that could be concerned

As part of its proximity transport activities (regional, transregional and local), the Group provides public services (rail transport regulated service) for the French State (Transport Organising Authority for Trains d'Equilbre du Territoire), through its SNCF Proximités division, for public authorities (in France, the Regions – Regional transport network organising authorities – and urban centres, and at the international level, various local authorities), in return for a consideration.
These services are covered by operating agreements with terms of 3 to 10 years. The accounting treatment of these agreements is described in IFRIC 12 interpretation "Service Concession Arrangements", applicable retrospectively for financial periods commencing on or after 1 January 2010 for infrastructures capitalised following the conclusion of such agreements.

2.5.3. Scenarios identified

Certain contracts are excluded from the scope of IFRIC 12 since the conditions for presuming control of the grantor are not met. The assets relating to these contracts continue to be recognised as property, plant and equipment as in previous years.

For contracts within the scope of the interpretation, the assets constructed or acquired subsequent to the signature of the contract to fulfil the public service mission are classified either in financial assets or intangible assets according to the contract's risk exposure level. Other assets constructed or acquired prior to the signature of these contracts continue to be recognised as property, plant and equipment as in previous years.

2.5.4. Related grants

Grants received in connection with concession arrangements are deducted from intangible assets or financial assets based on the applicable model following analysis of each contract.

In the intangible asset model, grants are deducted from the amortisation charge of the concession over the residual term of the concession arrangement.

In the financial asset model, investment grants are classified as a repayment clause of the asset. Infrastructures falling under the scope of IFRIC 12 that are fully subsidised have a nil value in balance sheet assets.

The breakdown of impacts on property, plant and equipment and financial assets is provided in Notes 7 and 9.5.

2.6. GOODWILL

Goodwill is determined as described in Note 2.2.

Goodwill is recognised at cost, less any accumulated impairment losses. Corrections or adjustments may be made to the fair value of assets and liabilities acquired during the 12 months following the acquisition, resulting in a retrospective correction of goodwill.

Goodwill is not amortised but is subject to impairment tests when there is an indication of impairment and at least once a year, according to the methods described in Note 2.9.

Negative goodwill is recognised immediately in operating profit.

Capital gains or losses on the disposal of an investment take into account the net carrying amount of the related goodwill.

2.7. INTANGIBLE ASSETS

Intangible assets primarily comprise the customer base, leasehold rights, licences and software and trade names acquired during business combinations. They are recorded at historical cost or, where necessary, at fair value on the date of acquisition if such assets are acquired in connection with a business combination.

Where an intangible asset has a finite life, it is amortised on a straight-line basis over its period of use, of between one and five years.

Where an intangible asset has an indefinite life, it is not amortised but is subject to impairment tests at least once a year, according to the methods described in Note 2.9.

Pursuant to IFRIC 12 on service concession arrangements, intangible assets are recognised for service concession agreements according to which the grantor when the Group, as operator, receives a right to charge users of the public service and is paid in substance by the user, the operator bearing a demand risk. The intangible asset is amortised over the term of the arrangement.

2.8. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment of the Group include assets made available by the French State, assets owned outright and assets purchased under finance lease agreements.

The French Orientation Law on Domestic Transport (LOTI), partially recodified in the legislative section of the French Transport Code of 28 October 2010, lays down the terms of possession of assets entrusted to the SNCF Group.

On the creation of the industrial and commercial public institution SNCF on 1 January 1983, the real estate assets previously given under concession to the semi-public limited liability company which it succeeded were appropriated to it.

These assets made available by the French State, without transfer of title, are recorded in the SNCF Group balance sheet to enable an economic assessment of Group performance.

Subject to legal provisions applicable to infrastructures deemed of general interest or public utility, SNCF exercises full management powers over all real estate assets entrusted to it or purchased by it.

Real estate assets held by the public institution, no longer used in the performance of its activities or which are part of its private domain, may be allocated to another purpose or sold by the public institution for profit.

2.8.1. Owned assets

Property, plant and equipment owned outright are recorded in consolidated assets at acquisition cost. Internally produced assets are recorded at production cost. Property, plant and equipment acquired as part of a business combination are recorded at their fair value on entry into the consolidation scope.

The production cost of assets manufactured comprises the cost of raw materials and labour used to manufacture the assets, including that of purchased spare parts. Interest costs have been capitalised since 1 January 2009 pursuant to revised IAS 23. Property, plant and equipment are not subject to periodic revaluation.

Maintenance and repair expenses are recognised as follows:

— Rolling stock:

– current maintenance expenses born during the useful life of equipment (repair work on faulty spare parts and replacement of unusable and missing parts) are recorded as operating expenses;
– expenses under multi-year major overhaul programmes are capitalised as a separate overhaul component and depreciated;
– overhauls performed at the end of the useful life of a component, together with refurbishment and transformation costs, are capitalised in assets where they extend the useful life.

— Fixed installations:

– current maintenance and repair expenses (technical inspections, maintenance contracts, etc.) are recorded as operating expenses;
– expenses under multi-year major building maintenance programmes are capitalised via the partial or total replacement of each component concerned.

As with the dismantling obligations, asbestos removal obligations for rolling stock are offset against an increase in the value of the equipment in balance sheet assets (see Note 2.20.1).

Property, plant and equipment are depreciated over their estimated useful life mainly on a straight-line or declining balance basis over 4 years for IT equipment.

2.8.2. Depreciation periods

Property, plant and equipment are depreciated over the following periods:

Land development	**20 years**
Complex constructions (stations, administrative buildings, etc.)	
Building shell	50 years
Enclosure	25 years
Light work	25 years
Fixtures and fittings	15 years
Technical work	15 years
Simple constructions (workshops, warehouses, etc.)	
Building shell, light work, enclosure	30 years
Fixtures and fittings	15 years
Technical work	15 years
Plant and equipment	**5 to 20 years**
Cars	**5 years**
Rail transport equipment:	
TGV :	
Structure	30 years
Interior fittings	15 years
Overhaul work	15 years
Electric and diesel locomotives:	
Structure	30 years
Overhaul work	15 years
Motorised carriages:	
Structure	30 years
Interior fittings	15 years
Overhaul work	15 years
Passenger carriages:	
Structure	30 years
Interior fittings	15 years
Overhaul work	10 à 15 years
Freight cars	30 years ± 20%
Ships	25 years
Other property, plant and equipment	**3 à 5 years**

2.9. IMPAIRMENT OF GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The Group assesses whether there is an indication that an asset has been significantly impaired at each balance sheet date. Where there is such an indication, an impairment test is performed.

Goodwill and indefinite life intangible assets are subject to an impairment test each year and whenever there is an indication of impairment.

When performing impairment tests, goodwill is allocated to the Cash-Generating Unit (CGU) or group of CGUs that are expected to benefit from the synergies of the combination and representing the lowest level at which the goodwill is monitored for internal management purposes, regardless of whether other assets and liabilities of the acquired entity are allocated to these CGUs or groups of CGUs.

Property, plant and equipment and intangible assets are subject to impairment when events or circumstances during the period (obsolescence, physical deterioration, significant changes in the method of utilisation, performances falling short of forecasts, decline in revenues, other external indicators, etc.), indicate that a loss in value may have occurred and that the recoverable amount may be less than the net carrying amount.

Impairment tests consist of comparing the net carrying amount of an asset or goodwill balance with its recoverable amount, equal to the higher of the fair value less costs to sell and the value in use. The recoverable amount of an asset is determined individually, unless the asset does not generate cash flows independent of those of other assets or groups of assets. In such cases, which encompass the majority of tangible and intangible assets of SNCF and goodwill balances, the Group determines the recoverable amount of the group of assets (Cash-Generating Unit) to which the asset tested belongs.

The value in use corresponds to the value of the future economic benefits expected from the asset's use or removal. It is assessed based on discounted future cash flows determined according to economic assumptions and projected operating conditions adopted by SNCF management:

— cash flows are determined in business plans, drawn up for periods of 3 to 5 years and validated by the management bodies;

— beyond this timeframe, the flows are extrapolated by applying a long-term growth rate that is close to the long-term inflation rate expected by the Group in France, subject to the expected useful life of the assets tested or the indefinite life for goodwill and other indefinite life intangible assets;

— flows are discounted at a rate appropriate to the activity sector.

Impairment losses recorded on goodwill cannot be reversed.

2.10. ASSETS AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

A discontinued operation represents a significant activity or geographical area for the Group that is the subject of a disposal or classification as an asset held for sale.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations":

— non-current assets of controlled entities held for sale are presented on a separate line of the balance sheet at the lower of their net carrying amount and fair value less costs to sell. Any liabilities relating to these assets or operations are also presented separately in liabilities,

— the impact on profit or loss of the period of all discontinued operations is presented on a separate line of the income statement, after ordinary activities,

— the impact of discontinued operations on cash flows is presented in the notes to the financial statements.

2.11. FINANCE LEASE TRANSACTIONS

2.11.1. Lease transactions

Leased assets are recorded as purchases financed by loan when the contract terms and conditions correspond to finance lease arrangements. Finance lease agreements are contracts whereby the lessor transfers to the lessee the right to use an asset for a given period in exchange for payment and the lessor transfers all benefits and risks inherent to ownership of the asset. The appraisal criteria applied to these agreements are based on the following:

— the agreement provides for the mandatory transfer of ownership at the end of the lease period,

— the agreement contains a purchase option and the conditions of this option are such that it is reasonably certain, at the conclusion of the lease, that ownership will be transferred,

— the lease term is for the major part of the estimated economic life of the leased asset,

— the present value of the minimum lease payment under the agreement is close to the fair value of the leased asset,

— the leased assets are of such a specific nature that only the lessee can use them without significant modification.

The assets concerned are recorded in assets at the lower of the discounted present value of the minimum lease payments and fair value and depreciated over the same period as equivalent assets owned outright or made available.

Lease agreements not having the characteristics of finance leases are recorded as operating leases and only the lease instalments are recorded in profit or loss.

2.11.2. Sale and leaseback transactions and equivalent

2.11.2.1. Sale and leaseback transactions

In the event of an asset sale resulting in a finance lease arrangement, the transaction is recorded in accordance with the above principles. Any capital gain realised on disposal is deferred and amortised over the lease term.

In the event of a sale resulting in an operating lease arrangement, the impacts differ according to the sale price in relation to fair value:

— If the sale price is lower than or equal to fair value, any profit or loss shall be immediately recorded in the income statement.

— If the sale price is strictly below fair value with a loss compensated for by future lease payments at below market price, the loss shall be deferred and amortised over the lease term.

— If the sale price is strictly above fair value, the excess over fair value shall be deferred and amortised over the lease term.

2.11.2.2. Other transactions

In addition, certain financial arrangements concern existing finance lease agreements. As the existing equipment financing structure is not altered and the proceeds of such transactions are definitively earned, they are recognised in finance costs on signature of the agreement (see Note 32.1).

2.12. FINANCIAL ASSETS

Financial assets include investments in companies that are neither controlled nor subject to significant influence, loans and financial receivables, guarantee deposits paid in respect of derivative instruments (cash collateral) and the fair value of derivative instruments.

"Standard" purchases are recorded at the settlement date.

Financial assets are presented in non-current assets, unless they mature in less than 12 months at the balance sheet date, in which case they are classified in current assets or cash equivalents as appropriate.

The fair value of listed financial instruments is determined by reference to the stock market price at the balance sheet date. It falls under Level 1 of the fair value hierarchy set forth in paragraph 27A of IFRS 7. The fair value of unlisted financial instruments, for which there exists listed instruments of a similar nature and maturity, is determined by reference to the stock market price of such instruments. The fair value of other unlisted instruments is determined using valuation techniques such as the revalued net asset method, discounted cash flows or option valuation models. The models used take into account assumptions based on market data and fall under Level 2 of the fair value hierarchy set forth in paragraph 27A of IFRS 7, while the other models based on non-observable market data fall under level 3 of the hierarchy.

2.12.1. Available-for-sale assets

Available-for-sale assets include Group investments in the share capital of unconsolidated companies that the Group does not hold for short-term profit and investments that do not qualify for inclusion in other asset categories.

Investments are measured at fair value unless this cannot be reliably determined, in which case they are retained in the balance sheet at acquisition cost. Fair value is determined based on the financial criteria most appropriate to the specific situation of each company. The most commonly adopted criteria are the market value or the share in equity held and the profitability outlook if the market value cannot be obtained.

Investments are measured at fair value using the market data, yield curves and credit spreads of each securities issuer. The measurement of these investments is compared to the listing price when available.

Fair value gains and losses on available-for-sale assets are recorded in a specific account in other comprehensive income. Amounts recognised in equity are only transferred to profit or loss on disposal of the asset. In the event of a significant or extended fall in the fair value below the net carrying amount, an impairment loss is recognised. This is recorded in an impairment loss account through profit or loss and cannot be reversed if it concerns shares.

2.12.2. Assets at fair value through profit or loss (trading assets)

Trading assets consist of assets that the Group intends to sell in the near term in order to realise a capital gain and assets recorded in this category by designation.

In particular, SNCF Group cash balances are globally managed pursuant to a general market risk management framework approved by the Board of Directors and combining investments in negotiable debt instruments and French money market mutual funds (UCITS). Management performance is measured, in the same way as UCITS, by reference to EONIA (Euro Overnight Index Average). As UCITS are measured at net asset value taking into account portfolio fair value, and in order to achieve overall consistency, investments with an initial maturity of more than three months are recorded in this category by designation.

Assets are valued at fair value at the balance sheet date and fair value gains and losses are recorded in finance costs.

Virtually all these investments are measured at fair value using market data, which falls under Level 2 of the fair value hierarchy set forth in paragraph 27A of IFRS 7.

2.12.3. Cash and cash equivalents

Cash and cash equivalents consist of immediately available liquid assets (cash) and short-term investments, easily converted into a known amount of cash with an initial maturity of less than or equal to three months and which are exposed to a negligible risk of change in value. In particular, investments in French mutual funds (SICAV) and monetary funds with marginal sensitivity are classified in this category and notably French mutual funds and monetary funds classified by the French Stock Market Authority (AMF) in the Euro monetary category or which have a sensitivity of less than 0.25 basis points.

For these securities, the fair value adopted is the UCITS net asset value. It falls under Level 1 of the fair value hierarchy set forth in paragraph 27A of IFRS 7. However, given their year-end residual term, other investments are recorded at their nominal value.

Current bank facilities classified in current financial liabilities are included in cash and cash equivalents in the Statement of Cash Flows.

2.12.4. Loans and receivables issued

This heading includes the RFF receivable, the Public Debt Fund receivable, employee-profit sharing receivables, "construction assistance" loans and other loans and guarantee deposits (including cash collateral assets), as well as financial assets relating to concession arrangements (IFRIC 12). These financial instruments are initially valued at fair value and then subsequently at amortised cost based on the effective interest rate (EIR).

These instruments are presented in non-current assets, except for assets maturing in less than 12 months at the balance sheet date, which are recorded in current assets.

In the event of an objective indication of impairment of financial assets, which is to say a long-term and material decline in an asset's value, an impairment loss is recognised through profit or loss. An objective indication arises from the Group's knowledge of the debtor's financial difficulties (payment default, liquidation, etc.).

2.12.4.1. Réseau Ferré de France receivable

In the law of 13 February 1997 that led to the creation of Réseau Ferré de France (RFF), Article 7 provides for the transfer of a €20.5 billion liability to Réseau Ferré de France in consideration of the transfer of infrastructure assets as at 1 January 1997.

This transfer resulted in the recognition of an RFF receivable in the SNCF Group's assets, with no change in liabilities.

The RFF receivable was constructed line by line so as to present a maturity, currency and interest rate structure identical in all respects to that of the company's liability, which totalled €30.3 billion as at 31 December 1996, after swap contracts.

The 1996 year-end exchange rate was the initial rate used for the foreign currencies included in the receivable.

Deferred income and expenses corresponding to issue premiums and costs or swap contract income or expenses were also transferred, resulting in a cash payment. This payment was recognised in the SNCF Group financial statements as deferred income, which is released to the income statement according to the maturities of the corresponding transactions.

The RFF receivable is embodied in an agreement signed by the two companies.

The receivable is recorded at amortised cost and, where appropriate, is subject to fair value or cash flow hedge accounting.

In the case of a fair value hedge, the corresponding items are measured at fair value using market data. The fair value falls under Level 2 of the fair value hierarchy set forth in paragraph 27A of IFRS 7.

2.12.4.2. Public debt fund receivable

In accordance with the corporate plan (contrat de plan) signed by the French State and SNCF in 1990, a Special Debt Account was set up on 1 January 1991 in order to isolate a portion of SNCF's debt.

On the preparation of SNCF's opening IFRS balance sheet as at 1 January 2006, the debt from the Special Debt Account was transferred to the SNCF balance sheet. At the same time, confirmation of the French State's commitment to contribute to the amortisation and servicing of the debt led to the recognition of a receivable in respect of expected payments from the French State.

The following transactions were performed in December 2007, in order to find a long-term and definitive solution to the future of these commitments and the financing of Special Debt Account debts:

1. On 31 December 2007, on the entry into effect of the 2007 amended Finance Act and in accordance with Article 82 of this Act, mirror contracts were set up between SNCF and the Public Debt Fund:

— signature of a loan agreement between SNCF and the Public Debt Fund, exactly reflecting the amount of the Special Debt Account debt and its financial terms and conditions and also covering the related derivatives;

— simultaneous signature of a mirror agreement, under which the Public Debt Fund provides an identical loan to SNCF under the same terms and conditions.

On completion of these transactions, SNCF held both a receivable and payable vis-à-vis the Public Debt Fund of the same amount and repayable pursuant to identical terms and conditions, which reflect commitments to third-parties ring-fenced in the Special Debt Account.

2. Following implementation of these mirror contracts, the French State, as authorised by Article 82 of the 2007 amended Finance Act and pursuant to the Order of 28 December 2007, replaced SNCF with regard to the repayment of SNCF's debt to the Public Debt Fund.

3. Due to the transfer of this commitment to the French State and the change in related debtor, SNCF is now free of all obligations pursuant to the aforementioned contract with the Public Debt Fund.

In return, the financial commitments of the French State under the Special Debt Account as at 1 January 2006 were cleared. The Special Debt Account was closed on completion of these transactions. As a result, SNCF:

— remains indebted towards holders of securities with the banking counterparties of forward financial instruments (foreign currency and interest rate swaps) it has contracted,

— holds a receivable on the Public Debt Fund exactly reflecting the amount of the Special Debt Account debt and its terms and conditions and also covering the related derivatives.

The method of accounting for the receivable is unchanged in relation to the method that had been adopted for the recognition of a receivable in respect of expected payments from the French State in the opening IFRS balance sheet as at 1 January 2006, namely:

— the receivable is initially recorded, at the transfer date, at the fair value of debts transferred and subsequently at amortised cost;

— derivative instruments relating to the receivable are recorded at fair value, with gains and losses on remeasurement recognised in profit or loss.

2.12.4.3. Financial assets relating to concession arrangements (IFRIC 12)

Pursuant to IFRIC 12 Service Concession Arrangements, a financial asset is recognised when the Group, the operator, has an unconditional right to receive cash or another financial asset, either directly from the grantor or indirectly by means of guarantees given by the grantor on the revenue from users of the public service. The consideration is independent of the users' use of the infrastructure. Investment grants are classified as a repayment clause of the operating financial asset. The Group has opted to categorise these financial assets in loans and receivables pursuant to IAS 39 and to record them at amortised cost calculated using the effective interest rate.

2.13. INVENTORY

Inventories are valued at the lower of cost price and net realisable value. Cost price is equal to acquisition or production cost. Production cost includes both direct and indirect production expenses.

Cost price is calculated using the weighted average cost method.

Inventories are written down based on the turnover, nature, age and useful life of items.

2.14. OPERATING RECEIVABLES

Receivables are recorded at nominal value on issue, except for receivables with a maturity of more than one year, which are discounted to present value where the impact of discounting is material. Impairment is recognised when there is a potential risk of non-recovery. This impairment is determined based on an individual or statistical appraisal of non-recovery risk using historical data.

2.15. SHARE-BASED PAYMENTS

Certain subsidiaries grant shares or share subscription options to employees.

Pursuant to IFRS 2, "Share-Based Payment", share subscription and purchase option plans, share offers reserved for employees and the grant of free shares in subsidiaries to Group employees are valued at the grant date.

The Group uses the Black & Scholes model for valuation purposes.

The fair value of services received in return for the grant of these options is assessed based on the fair value of such options at the grant date and the number of options expected to be exercised at the end of the vesting period.

The total fair value so determined is recognised on a straight-line basis over the vesting period of the plan concerned.

This value is recorded in "Employee benefits expense", via a charge recorded directly in equity for equity-settled plans and in employee-related liabilities for cash-settled plans.

2.16. FINANCIAL LIABILITIES

Financial liabilities include borrowings, other financing and bank overdrafts, guarantee deposits received in respect of derivative instruments (cash collateral liabilities) and the negative fair value of derivative instruments.

These instruments are included in "Non-current liabilities" except for liabilities maturing in less than 12 months at the balance sheet date, which are recorded in current liabilities.

Borrowings and other financial liabilities are initially measured at fair value plus transaction costs and subsequently at amortised cost determined using the effective interest rate.

Certain borrowings are subject to fair value or cash flow hedge accounting. In addition, certain borrowings with detachable embedded derivatives recorded using hedge accounting are recorded at fair value ("fair value" option). Fair value gains and losses are recorded in finance costs.

The option to record liabilities at fair value through profit or loss is used when the liabilities in question comprise an embedded derivative significantly modifying the cash flows which would otherwise result from the contract or where the Group is unable to value the embedded derivative separately. This option only concerns liabilities of the SNCF, an Industrial and Commercial Public Institution. The Group considers that exposure to own credit risk does not give rise to any change in value.

The fair value of financial liabilities is determined using measurement techniques such as option valuation models or the discounted cash flow method. The models take into account assumptions based on market data at the balance sheet date and fall under Level 2 of the fair value hierarchy set forth in paragraph 27A of IFRS 7.

2.17. DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Derivative instruments traded by the Group to manage currency, interest rate and commodity risks are recorded in the balance sheet at their fair value at the balance sheet date.

2.17.1. General case

Derivative instruments are initially measured at fair value and are remeasured to fair value at subsequent reporting dates.

Fair value is determined using measurement techniques such as option valuation models or the discounted cash flow method. The models take into account assumptions based on market data at the balance sheet date and fall under Level 2 of the fair value hierarchy set forth in paragraph 27A of IFRS 7.

Changes in the fair value of derivative financial instruments that are not associated with operations and not part of a designated hedging relationship as defined by IAS 39 are recorded in profit or loss in finance costs.

2.17.2. Cash flow hedges

The Group trades on the derivatives market to hedge floating-rate receivables and payables and receipts and payments relating to its commercial activities.

When IAS 39 criteria are met, the derivative instruments are designated as hedges and fair value gains and losses are recorded directly in a specific account in other comprehensive income, except for the ineffective portion of the hedge, which is recorded in profit or loss. When the hedged flows impact profit or loss, the amounts deferred in other comprehensive income are released to profit or loss to match the flows of the hedged item.

2.17.3. Fair value hedge

The Group also uses derivative instruments to hedge the fair value of fixed-rate receivables and payables denominated in euro and foreign currencies.
When IAS 39 criteria are met, the derivative instruments are designated as fair value hedges and:

— fair value gains and losses arising on the derivative are recorded in profit or loss for the period,

— the hedged item is remeasured to fair value at the balance sheet date, for the hedged portion of the risk, through profit or loss.

As such, fair value gains and losses on the derivative and the hedged item cancel out in profit or loss, except for the ineffective portion of the hedge.

2.18. INVESTMENT GRANTS

The Group receives investment grants in the form of third-party asset financing, primarily from regional authorities.

Investment grants are deducted from the related assets (intangible assets, property, plant and equipment and concession financial assets). Grants relating to intangible assets and property, plant and equipment are recorded in operating profit (decrease in depreciation and amortisation) based on the estimated useful life of the related assets. Investment grants relating to concession financial assets are classified as a repayment clause of the operating financial asset.

2.19. DEFERRED TAX

The Group recognises, for each tax entity, deferred tax on all timing differences between the tax and book values of assets and liabilities in the consolidated balance sheet. Deferred tax is recorded using the liability method, applying the most recently voted tax rate at the year-end applicable to the period in which the timing differences are expected to reverse.

Deferred tax assets in respect of timing differences and tax losses or credits carried forward are recognised when recovery is deemed probable. The Group's ability to recover these tax assets is assessed through an analysis of its business plan and the uncertainties presented by the economy and Group markets.

A deferred tax liability is recognised in respect of investments in subsidiaries, joint ventures and equity associates, on all timing differences between the book and tax values of shares, unless:

— the Group controls the date at which the timing difference will reverse (e.g. through a dividend distribution or the sale of an investment); and

— it is probable that this difference will not reverse in the foreseeable future.

Therefore, a deferred tax liability is only recognised in respect of wholly or proportionately consolidated companies in the amount of any withholding tax due on dividend distributions planned by the Group.

A deferred tax asset is only recognised to the extent that it is probable that:

— the temporary difference will reverse in the foreseeable future; and

— and taxable profits will exist against which this temporary difference can be offset.

Deferred tax assets and liabilities are not discounted and are recorded in non-current items.

2.20. PROVISIONS

Provisions are recorded when, at the balance sheet date, the Group has a present obligation to a third party as a result of a past event and the settlement of this obligation will require an outflow of company resources.

This obligation may be legal, regulatory or contractual and may result from Group practice or external commitments that create valid expectations in third parties that the Group will assume certain responsibilities.

The estimated amount of the provision reflects the outflow of resources that is likely to be necessary to settle the Group's obligation. If a reliable estimate of this amount cannot be made, a provision is not recorded and disclosure is provided in the notes to the financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will only be confirmed by the occurrence of uncertain future events not wholly within the control of the Group, or a probable obligation where it is not probable that an outflow of resources will be required. Except for contingent liabilities recognised as part of a business combination, contingent liabilities are not recorded. Disclosure is provided in the notes to the financial statements.

Provisions are discounted where the impact of discounting is material.

2.20.1. Provisions for tax, employee-related and customs risks

The Group records provisions for tax, employee-related or customs risks when it has an obligation arising from a past event with, respectively, tax offices, personnel and employee representative bodies or customs authorities. The provision is assessed for the outflow of resources likely to be incurred. By precaution, the Group provides for challenged tax reassessments.

2.20.2. Provisions for environmental risks

The Group provides for environmental risks when the realisation of the risk is deemed probable. This provision covers the costs of environmental protection and site restoration and clean-up. It specifically includes a contingency provision for asbestos lawsuits filed against the Group.

SNCF Group has set up an environmental management team in response to the enactment in French law of Directive 2004/35 of 21 April 2004 regarding so-called "polluter-payer" environmental liability. One of the team's objectives is to shed light on the impacts with respect to the Group's activities, primarily in terms of storage and distribution installations for fuel, water disposal, waste, etc. The related assessments are recorded on their completion. The impacts are presented in Note 18. Directive 2004/35 has since been transposed in France by Decree 2009-468 of 23 April 2009.

Furthermore, the French government decree of 3 June 2011 relating to the protection of the public against health risks resulting from exposure to asbestos in buildings that came into effect on 1 February 2012 was to be accompanied by implementation decrees. These decrees were published at the end of December 2012 for an implementation date of 1 January 2013. They define the criteria for assessing the state of the materials to be investigated, the content of the report on the identification of asbestos-containing materials as well as the content of the asbestos technical file summary sheet. SNCF will set up a work programme in order to complete the asbestos identification procedures in the buildings that it owns by carrying out analyses in accordance with new requirements. As the impacts of the implementation methods specified in the December 2012 decrees could not be reliably measured, the provision was maintained at its previous amount. Additional work to be performed as from 2013 could lead to a change in the provision for environmental risks.

With regard to rolling stock containing asbestos, the Group classifies its rolling stock asbestos removal obligations as provisions for dismantlement. Any increase in the provision is offset by an increase in the value of the equipment on the balance sheet for equipment not fully depreciated and in profit or loss for equipment at the end of its useful life. An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The cost of dismantlement is amortised over the asset's remaining useful life. Should there be a decrease in the estimated probable outflow of resources, the provision is reversed against the corresponding asset in the balance sheet and in profit or loss for the portion exceeding the net carrying amount of this asset. The provision is gradually extinguished in profit or loss as the asbestos removal is completed.

2.20.3. Provisions for contractual litigation and risks

The provision for contractual litigation and risks mainly includes risks associated with legal disputes and contract settlements in addition to contractual risks.

2.20.3.1. Provisions for disputes and litigation arising from operations

The Group is involved in a certain number of disputes and litigation arising in the normal course of its activities and notably:

— performance bonds received from companies supplying construction work,

— guarantees granted to clients in the freight transportation sector covering incidents arising during transport.

Such disputes and litigation are provided based on an assessment of the related risk.

Up to and including 1999, SNCF self-insured the majority of risks associated with its activities. In 2000, SNCF took out a number of insurance policies providing coverage beyond an initial level covered by self-insurance.

2.20.3.2. Provisions for onerous contracts

Provisions are recognised for long-term contracts when they become onerous, which is to say when the inevitable costs required to satisfy the contractual obligations exceed the future economic benefits expected from these contracts. Provisions are valued based on inevitable costs, which reflect the net contract exit cost, which is to say the lower of the contract performance cost or any other compensation or penalty arising from failure of performance.

2.20.4. Provisions for restructuring costs

The cost of restructuring measures is provided in full in the year in when such measures are decided, in principle, and announced in sufficient detail prior to the period-end closing in order to create an expectation that they will be implemented. Restructuring costs primarily consist of employee departure costs and the cost of writing off non-current assets, inventory and other assets.

2.21. EMPLOYEE BENEFITS

In accordance with the laws and practices in the countries in which it operates, the Group participates in pension, early retirement, retirement benefit and health insurance plans for retirees.

In France, the main employee benefit plans are the special regime for employees with SNCF qualifying status (see Note 17 for detailed specifications) and, for subsidiaries, retirement termination payments and long-service awards. Outside France, the main companies offering defined-benefit plans are the United Kingdom, Italy, Germany and the Netherlands.

For the basic plans and other defined-contribution plans, the Group expenses contributions payable when they are due. No provisions are recognised as the Group does not have any obligation beyond the contributions paid.

In the case of defined-benefit plans, when benefits are covered by third parties (insurance contracts, provident organisations unrelated to the Group) and the Group has no legal or implicit obligation to cover any losses relating to past services over the period or prior periods, no obligation is recognised and the insurance/provident premiums paid are recognised as payments to a defined contribution plan, the obligation to provide benefits to employees being the sole responsibility of the third party organisation. In the other cases, the obligations are subject to actuarial valuations and provisions are recorded on the balance sheet upon vesting of benefit rights by employees.

The actuarial liability (or present value of the obligation with respect to defined benefits) enabling the recognition of obligations is determined according to the projected unit credit actuarial method, which stipulates that each period of service gives rise to an additional unit of benefit and measures each unit separately to determine the final obligation. These calculations include assumptions concerning the discount rate, mortality, employee turnover and expected future salary levels.

The so-called “corridor” method is applied to determine the provision to be recognised with respect to post-employment benefit plans. Hence, the amount of actuarial gains and losses exceeding 10% of the greater of the present value of the defined benefits obligation and the fair value of plan assets is adopted for recognition. The portion recognised equals this amount divided by the expected average remaining working lives of participating employees.

The portion of the net charge corresponding to service costs and past service costs amortised is recorded in operating profit, while the portion corresponding to reverse discounting (net of the expected return on plan assets, if any) and the amortisation of actuarial gains and losses is recorded in finance costs.

Past service costs are expensed on a straight-line basis over the average remaining vesting period of rights, unless such rights are immediately vested, in which the case past service costs are immediately recorded in profit or loss.

For other long-term defined benefit plans (long-service awards, unemployment, salary maintenance, gradual cessation of activity, etc.), actuarial gains and losses and any past service costs are immediately and fully recognised in profit or loss.

2.22. REVENUE RECOGNITION

2.22.1. Transport activities (passengers, freight)

Revenue is recognised based on the effective transportation of passengers and freight.

Revenue recognised in the systems on the issue of a passenger transport ticket is adjusted at the period-end for tickets issued but not used, which are recorded in “Deferred income” under “Operating payables.”

Pursuant to IFRIC 13, customer loyalty programmes are measured and recognised at the fair value of the unused point’s consideration in “Deferred income” under “Operating payables,” with an offsetting decrease in revenue.
This deferred income is transferred through profit or loss under the “Revenue” heading as and when the loyalty points are used by customers.

2.22.2. Contributions of the French State and Organising Authorities

These contributions comprise price subsidies covering socially motivated prices introduced by the French State and contributions remunerating global services within a contractual framework or specific services.

2.22.3. Engineering and contracting services performed by the Group

Sub-contracting and project management work performed by the Group over a number of periods is recognised based on contractual data and the economic stage of completion.

2.22.4. Maintenance

Maintenance income and income from the operation of the rail network is recognised in accordance with the multi-year contract negotiated with the network owner.

2.23. SEGMENT REPORTING

2.23.1. Determination of sectors presented

The SNCF Group’s activity is structured according to five divisions supported by common support functions. These divisions sell separate products and services or cover different customer segments. This Group breakdown is used for management purposes and is a component of internal reporting:

— SNCF Infra division: delegated management of the infrastructure for RFF (network maintenance, projects and operation) and engineering (rail infrastructure research and design in France and globally).

— SNCF Proximités division: local transport activities of the Group encompassing medium-distance links (Trains d’Équilibre du Territoire (balancing of regional train service - INTERCITÉS) , rail transport regulated services (TER, Transilien, etc.), city and intercity (Keolis) and complementary services (Effia).

— SNCF Voyages division: passenger rail transport and distribution (TGV, Europe, etc.).

— SNCF Geodis division: a full range of transport and freight logistics activities. These activities are differentiated between a Global Offering (logistics, freight forwarding), rail freight fleet management and freight rail transport.

— Gares & Connexions division: dedicated to the development and operation of all stations and the non-discriminatory welcome of all operators.

The common support functions (Common Operations and Investments) include the holding company activities of SNCF Participations and the service provider activities of SNCF Group (Traction, Equipment and Transversal services) and certain operating subsidiaries.

2.23.2. Segment indicators

The Group presents the following balance sheet and income statement indicators by business:

— Total segment assets comprising goodwill, intangible assets and property, plant and equipment net of investment grants, and operating assets.

— Internal and external revenue with elimination of all inter-division transactions in an "Inter-division" column for the presentation of the Group consolidated financial statements.

— Certain income statement analytical balances: gross profit, current operating profit and operating profit.

— Certain income statement line items: depreciation and amortisation, charge to / reversal of provisions, impairment losses.

The accounting methods adopted by each operating division are identical to those used in the preparation of the consolidated financial statements. The information presented for each division includes transactions between divisions.

2.24. INCOME STATEMENT ANALYTICAL BALANCES

SNCF Group has elected to present its income statement by nature. Several analytical balances are identified in order to provide users of the financial statements with information on the component items making up Group net profit.

2.24.1. Gross profit

Gross profit is equal to revenue plus incidental income, net of expenses directly relating to operating activities and primarily purchases, subcontracting costs, other external services, employee costs, taxes and duties other than income tax, asset disposals related to the activity, and other miscellaneous items.

All charges to employee-related provisions and specifically, charges relating to employee commitments (excluding the finance cost), are included in "Employee benefits expense."

2.24.2. Current operating profit

In addition to gross profit, current operating profit includes the majority of non-cash items (depreciation and amortisation, impairment, etc.) and miscellaneous other items not directly attributable to another income statement account.

2.24.3. Operating profit

Transactions of an unusual nature, either due to their frequency or amount, are recorded separately below current operating profit. This presentation has been adopted in order to provide as reliable an overview as possible of the recurring performance of the Group.

The transactions concerned are limited in number and comprise:

— impairment losses,

— real estate disposals and asset disposals not directly related to the activity,

— disposals of subsidiaries not representing a discontinued operation as defined by IFRS 5,

— any impacts arising from changes in the scope of consolidation.

2.24.4. Finance costs

Finance costs presented by the Group reflect the impact of financing transactions. Finance costs comprise two components:

— net borrowing costs, consisting of interest paid on Group borrowings, proceeds from the RFF receivable and the Public Debt Fund receivable and interest received on available cash balances. These items are presented after hedging transactions and include fair value gains and losses on derivative instruments not meeting IFRS hedge accounting criteria;

— the finance cost of employee benefits, representing the reverse discounting of the provision for long-term post-employment benefits, net of interest relating to the expected return on plan assets.

3. MAJOR EVENTS OF THE YEAR

3.1. TRANSPORT CONCESSION AGREEMENT IN ILE-DE-FRANCE

The agreement between Syndicat des Transports en Ile-de-France (STIF) and SNCF, which transports some 3.5 million passengers daily in Ile-de-France, was signed on 3 May 2012 by both parties. Under this agreement, a portion of rolling stock falls within the scope of IFRIC 12 "Service concession arrangements" according to the financial asset model. This involves rolling stock for which STIF has an option to purchase at the end of the contract or has granted SNCF a redeployment guarantee. Thus, it is no longer recorded in the Group's property, plant and equipment. However, a concession financial asset was recorded in the consolidated balance sheet, thus reflecting the receivable payable by the region for the transport of Ile-de-France passengers by the SNCF Group. The coming into force of this agreement resulted in a €850 million decrease in the Group's property, plant and equipment (see Note 7 to the consolidated financial statements for the year ended 31 December 2012), a €1,460 million increase in concession financial assets (see Note 9 to the consolidated financial statements for the year ended 31 December 2012) and a €609 million rise in operating liabilities. In the statement of comprehensive income, it led to a €151 million decline in revenue, gross profit and depreciation and amortisation without any impacts on other aggregates.

3.2. TRANSFER OF FINANCIAL ASSETS

In December 2012, the Group securitised a portion of the non-current financial assets arising from the entry into force of the agreement signed with STIF. The transaction resulted in a net receipt of €946 million in the "Disposals of financial assets" line item in the cash flow statement. The details are described in Note 32.3 to the consolidated financial statements.

3.3. IMPAIRMENT LOSS RECOGNISED ON GLOBAL OFFERING CGU

The Global Offering Cash Generating Unit combines the SNCF Geodis division's logistics and freight transport activities (excluding rail freight transport). Goodwill of €657 million (€934 million as at 31 December 2011) was allocated to the unit. Accordingly, impairment tests are conducted on a yearly basis at minimum pursuant to IAS 36 "Impairment of assets." As at 31 December 2011, the recoverable amount determined according to the value in use exceeded that of the economic asset. Due to a very weak global economy, in particular the Eurozone, where the Global Offering CGU generates 70% of its revenue, a new test was performed for the 2012 closing based on revised earnings forecasts. This test resulted in the recognition of a €300 million loss in the "Impairment losses" line item of the 2012 income statement. Detailed information is provided in Notes 8 and 28 to the consolidated financial statements.

3.4. RESTRUCTURING OF KEOLIS CAPITAL

Following the restructuring of Keolis' capital approved in April 2012, the interest of SNCF Participations in its subsidiary increased to 69.64%. This restructuring involves the buy-out by SNCF Participations of the shares held by the other current shareholders (particularly Axa Private Equity and Pragma Capital) followed by an investment by the Caisse des Dépôts et Placements du Québec (CDPQ), resulting in an SNCF Group shareholding of 69.64%.

There were two phases to the transaction:

— Following the buy-outs on 31 May 2012, SNCF Participations held, directly and indirectly, approximately 78% of Keolis Group capital as at 30 June 2012. The governance principles and crossed option mechanism were maintained between the shareholders, SNCF Participations and CDPQ.

— The second phase, which provided for the set-up of a new governance system and the removal of the crossed options, was carried out in September 2012, following the lifting of certain conditions, among which the granting of authorisations from the relevant competition authorities.

The impacts of the transaction are described in Note 4 to the consolidated financial statements.

4. GROUP STRUCTURE OPERATIONS

The Group has opted for the partial goodwill method for business combinations that took place in fiscal year 2012, which is to say that only the goodwill attributable to the Group is recorded, without taking into account a share to be attributed to non-controlling interests (minority interests).

4.1. RESTRUCTURING OF KEOLIS CAPITAL

For the Group, the transactions involved a buy-out of the non-controlling interests in accordance with IAS 27 revised. Hence, the transaction had the following impacts:

— A €188 million increase in equity attributable to equity holders of the parent and a €62 million increase in non-controlling interests;

— An outflow of €224 million from cash from equity transactions in the consolidated cash flow statement.

— A €258 decline in net indebtedness. This decrease was partly due to the removal from the balance sheet of the share put option that had been granted to non-controlling interests and became no longer applicable following this operation.

4.2. CRÉATION OF THE NEW SYSTRA GROUP

In early January 2012, the second transfer phase took place in connection with the creation of the new Systra group initiated in the first half of 2011. In the first phase, SNCF and RATP had transferred exclusive control and 49% of their respective engineering subsidiaries, Inexia and Xelis, to Systra. During the second phase, the SNCF Group transferred its remaining 51% stake in Inexia while RATP transferred its remaining 51% stake in Xelis. The transfer of securities intended to realign the percentage shareholding of both partners resulted in the recognition of a cash-balancing adjustment of €20 million by the SNCF Group under disposals of subsidiaries net of cash transferred in the consolidated cash flow statement.

5. GOODWILL

Movements in goodwill during 2012 break down as follows:

In € millions	Gross value	Impairment	Net value
As at 01/01/11	**1,694**	**-87**	**1,607**
Acquisitions / increases	69	0	69
Impairment	0	-3	-3
Removals / decreases	-9	3	-6
Translation	11	0	10
Other changes in consolidation scope	-2	-4	-6
As at 31/12/11	**1,763**	**-91**	**1,672**
As at 01/01/12	**1,763**	**-91**	**1,672**
Acquisitions / increases	8	0	56
Impairment	0	-298	-298
Removals / decreases	-5	5	-44
Translation	-5	0	-5
Other changes in consolidation scope	-5	-3	-12
As at 31/12/2012	**1,756**	**-387**	**1,369**

Acquisitions in 2011 primarily concerned Keolis Transit America for the SNCF Proximités division and the 26% interest in WESTbahn for the SNCF Voyages division.

Acquisitions in 2012 primarily involved MF Cargo, Burger Feron and BEnga in the SNCF Geodis division. The rise in impairment was mainly attributable to the impairment recorded for the Global Offering CGU within the SNCF Geodis division (see Notes 3 and 8).

The main goodwill balances recorded by the Group at the balance sheet date are as follows:

In € millions	31/12/2012	31/12/2011	Change
SNCF Proximités	430	439	-9
SNCF Voyages	19	38	-19
SNCF Geodis	916	1,192	-275
of which Global Offering	657	934	-277
of which Rail freight fleet management	250	249	1
of which Other rail companies	9	9	0
Common Operations and Investments	3	3	0
Total	**1,369**	**1,672**	**-303**

6. INTANGIBLE ASSETS

Group intangible assets mainly comprise purchased software licences, software developed in-house, leasehold rights, customer portfolios and trade names purchased at the time of acquisitions.

Movements in intangible assets during 2012 break down as follows:

In € millions	01/01/2012	Acquisitions / Charges	Disposals / Reversals	Change in consolidation scope	Other changes	31/12/2012
Gross carrying amount						
Concessions, patents, software	910	33	-41	1	136	1,039
Other intangible assets	1,240	26	-1	22	-99	1,189
Intangible assets in progress	149	167	0	0	-104	212
Concession intangible assets	53	0	0	0	73	126
Total gross carrying amount	**2,352**	**227**	**-42**	**23**	**6**	**2,566**
Amortisation / impairment						
Concessions, patents, software	-639	-153	37	0	11	-744
Other intangible assets	-264	-101	0	-1	44	-323
Intangible assets in progress	-20	0	0	0	0	-20
Concession intangible assets	-13	-12	0	0	-39	-64
Total amortisation / impairment	**-936**	**-266**	**37**	**-1**	**16**	**-1,151**
Total net carrying amount	**1,416**	**-39**	**-5**	**22**	**21**	**1,415**

Acquisitions for 2012 include software developed in-house, either already brought into service or still under development, of which €110 million for the parent company.

Movements in intangible assets during 2011 break down as follows:

In € millions	01/01/2011	Acquisitions / Charges	Disposals / Reversals	Change in consolidation scope	Other changes	31/12/2011
Gross carrying amount						
Concessions, patents, software	815	17	-42	-2	121	910
Other intangible assets	1,190	39	-2	26	-12	1,240
Intangible assets in progress	158	117	0	0	-126	149
Concession intangible assets	0	0	0	0	53	53
Total gross carrying amount	**2,164**	**173**	**-44**	**23**	**36**	**2,352**
Amortisation / impairment						
Concessions, patents, software	-541	-148	41	0	9	-639
Other intangible assets	-170	-94	1	0	-1	-264
Intangible assets in progress	-22	0	1	0	2	-20
Concession intangible assets	0	-6	0	0	-7	-13
Total amortisation / impairment	**-734**	**-248**	**43**	**0**	**3**	**-936**
Total net carrying amount	**1,430**	**-75**	**-2**	**23**	**39**	**1,416**

Acquisitions for 2011 include software developed in-house, either already brought into service or still under development, of which €94 million for the parent company.

The increase in amortisation and impairment primarily reflects the amortisation charge for the period. Changes in value due to foreign currency translation are of little significance.

7. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during 2012 break down as follows:

In € millions	01/01/2012	Acquisitions / Charges	Disposals / Reversals	Change in consolidation scope	Other changes	31/12/2012
Gross carrying amount						
Land	2,082	7	-35	1	110	2,165
Buildings	8,914	25	-243	9	432	9,137
Industrial and technical plant	2,934	41	-143	3	203	3,038
Transportation equipment	31,792	1,053	-1,770	38	40	31,153
Rail equipment	30,553	931	-1,641	12	5	29,861
Non-rail equipment	1,238	121	-129	26	35	1,291
Maritime equipment	0	0	0	0	0	0
Other property, plant and equipment	1,407	58	-76	13	77	1,479
Property, plant and equipment in progress	946	774	0	-1	-890	830
Total gross carrying amount	**48,075**	**1,958**	**-2,268**	**63**	**-26**	**47,801**
Depreciation/impairment						
Land	-230	-40	4	0	2	-264
Buildings	-4,667	-344	151	0	7	-4,853
Industrial and technical plant	-1,861	-215	143	-1	24	-1,909
Transportation equipment	-18,550	-1,216	640	-12	29	-19,109
Rail equipment	-17,764	-1,097	534	-2	48	-18,280
Non-rail equipment	-786	-119	106	-11	-20	-829
Maritime equipment	0	0	0	0	0	0
Other property, plant and equipment	-945	-130	73	-4	-17	-1,022
Property, plant and equipment in progress	-60	-18	4	0	-1	-74
Total depreciation/impairment	**-26,312**	**-1,964**	**1,016**	**-17**	**44**	**-27,233**
Total net carrying amount	**21,763**	**-6**	**-1,252**	**46**	**18**	**20,569**
Investment grants	5,104	304	-774	1	37	4,673
Total net carrying amount of grants	**16,658**	**-310**	**-478**	**44**	**-19**	**15,896**

Movements in property, plant and equipment during 2011 break down as follows:

In € millions	01/01/2011	Acquisitions / Charges	Disposals / Reversals	Change in consolidation scope	Other changes	31/12/2011
Gross carrying amount						
Land	1,982	4	-58	1	153	2,082
Buildings	8,787	23	-261	18	347	8,914
Industrial and technical plant	2,893	36	-300	1	306	2,934
Transportation equipment	29,992	1,555	-568	40	773	31,792
Rail equipment	29,278	1,430	-429	31	244	30,553
Non-rail equipment	714	125	-139	9	529	1,238
Maritime equipment	0	0	0	0	0	0
Other property, plant and equipment	1,265	78	-114	-14	192	1,407
Property, plant and equipment in progress	913	798	-18	3	-751	946
Total gross carrying amount	**45,832**	**2,494**	**-1,319**	**48**	**1,019**	**48,075**
Depreciation/impairment						
Land	-184	-40	3	0	-8	-230
Buildings	-4,439	-343	206	-5	-86	-4,667
Industrial and technical plant	-1,895	-179	297	-1	-83	-1,861
Transportation equipment	-16,344	-2,015	546	-5	-731	-18,550
Rail equipment	-16,071	-1,904	434	-5	-217	-17,764
Non-rail equipment	-273	-111	113	0	-514	-786
Maritime equipment	0	0	0	0	0	0
Other property, plant and equipment	-829	-148	126	7	-100	-945
Property, plant and equipment in progress	-58	-12	5	0	5	-60
Total depreciation/impairment	**-23,750**	**-2,738**	**1,183**	**-4**	**-1,004**	**-26,312**
Total net carrying amount	**22,082**	**-244**	**-136**	**44**	**16**	**21,763**
Investment grants	5,106	312	-369	4	51	5,104
Total net carrying amount of grants	**16,976**	**-556**	**234**	**41**	**-36**	**16,658**

Assets made available by the French State, without transfer of title, are recorded in the SNCF Group balance sheet and amounted to €556 million (€565 million in 2011) for land and €647 million (€718 million in 2011) for buildings and upgrades.

A breakdown of depreciation charges and impairment losses recorded in the income statement is presented in Notes 27 and 28.

Capital expenditure flows for 2012 and 2011 break down as follows:

In € millions	31/12/2012	31/12/2011
Intangible assets	-227	-173
Property, plant and equipment	-1,958	-2,494
Total acquisitions	**-2,185**	**-2,667**
incl. fixed assets held as finance-leasing	-16	-22
Acquisitions excluding finance-leasing	**-2,168**	**-2,645**
Capital expenditure flows	3	20
Intangible assets and PP&E capital expenditure flows	**-2,165**	**-2,624**

Capital expenditure for 2012 primarily comprised:

— upgrades to stations and buildings and acquisitions for a total of €682 million (including upgrades to the multimodal exchange hubs in Montpellier Saint-Roch and Toulon, extension of the Nice Saint-RochTGV maintenance centre, renovation of the Paris-Lyon and Nantes-Châteaubriant stations, creation of the second building at the Lyon-Guillotière technicentre, replacement of the track-to-train radio communication system with GSMR technology),

— acquisition and renovation of rail equipment totalling €999 million (of which TGV Duplex and TGV Dayse trains, Fret and Akiem diesel locomotives as well as Ermewa wagons, transcontainers and small containers).

Asset-financing grants received totalled €304 million, including €178 million for rolling stock and €126 million for fixed installations.

The net impact of disposals of property, plant and equipment was mainly due to the signing of the new agreement with STIF (see Note 3) and breaks down as follows:

— Property, plant and equipment in the gross amount of €1,178 million,

— Accumulated depreciation in the amount of €84 million,

— Investment grants in the amount of €416 million.

— i.e. a total net impact of €678 million for the "Disposals/ reversals" column.

Furthermore, due to the application of IFRIC 12 to this agreement, capital expenditure of €292 million, depreciation charges of €51 million, new grants of €87 million and grant reversals of €18 million were not recorded in property, plant and equipment during the period. This resulted in an overall net decrease of €850 million in the Group's property, plant and equipment.

Capital expenditure for 2011 primarily comprised:

— upgrades to stations and buildings and acquisitions for a total of €673 million (renovation of the Paris-Lyon and Paris-Saint-Lazare stations, construction of the Besançon TGV station, construction of the new TGV Rhin-Rhône station, addition of a second building for the Lyon-Guillotière technicentre, replacement of the track-to-train radio communication system with GSMR technology),

— the acquisition and renovation of rolling stock for a total of €1,335 million (Double-decker and Dasye TGVs, NAT Transilien trains, Fret and Akiem diesel locomotives, Ermewa and STVA wagons and transcontainers).

Government grants received totalled €312 million, including €171 million for rolling stock and €141 million for fixed installations.

Assets recorded in property, plant and equipment and held under finance lease agreements break down as follows:

		31/12/2012				31/12/2011
In € millions	**Gross carrying amount**	**Depreciation & impairment**	**Net carrying amount**	**Gross carrying amount**	**Depreciation & impairment**	**Net carrying amount**
Gross carrying amount						
Land	25	-1	24	23	-1	22
Buildings	388	-223	165	473	-234	238
Industrial and technical plant	32	-24	8	34	-22	12
Transportation equipment	2,447	-238	2,209	4,140	-1,220	2,920
Other property, plant and equipment	23	-20	3	17	-14	3
Property, plant and equipment in progress	0	0	0	0	0	0
Total	**2,915**	**-505**	**2,410**	**4,687**	**-1,492**	**3,195**

8. IMPAIRMENT TESTS

Asset impairment tests are performed on CGUs representing legal entities or defined based on the appropriation of the assets used.

The assets tested include goodwill, indefinite life intangible assets and assets with a finite useful life where the CGU presents indications of impairment or impairment reversal.

Pursuant to IAS 36 "Impairment of Assets", CGUs with goodwill are tested at least once annually irrespective of whether there is any indication of impairment.

The impairments and reversals recorded in the financial statements as at 31 December 2012 and 2011, with respect to the tests conducted, had the following main impacts on net profit.

	SNCF Geodis Offre globale
Impact on net profit as at 31/12/2012	-300

	SNCF Voyages TGV France and Europe (excluding Eurostar)	SNCF Geodis Rail freight
Impact on net profit as at 31/12/2011	-700	-20

8.1. CGUS WITH SIGNIFICANT GOODWILL IN RELATION TO TOTAL GOODWILL

8.1.1. "Global offering" CGU

Of the total goodwill net of impairment, €657 million (€934 million as a 31 December 2011) was allocated to the Global Offering Cash-Generating Unit, which comprises the logistics and freight transport activities (excluding rail freight transport) of the SNCF Geodis division. This CGU is tested for impairment at least once annually. The following assumptions were used to determine the recoverable amount.

	2012	2011
Segment	SNCF Geodis	SNCF Geodis
CGU	Global offering	Global offering
Assets tested	€2,036 million	€1,961 million
Base used for the recoverable amount	Value in use	Value in use
Source used	Updated 5-year plan and indefinite projection of a normative year	5-year plan and indefinite projection of a normative year
Discount rate (minimum - maximum)	8.2% - 9.1%	7.7% - 8.6%
Long-term growth rate	2.00%	2.00%

As at 31 December 2012, an impairment of €300 million was recognised, the recoverable amount being lower than the asset tested. Out of this total impairment amount, €279 million was allocated to goodwill and €21 million to intangible assets involving customers and brands.

Sensitivity tests conducted on the discount rate (±50 bp) resulted in a change in the amount of the impairment loss for approximately ±€130 million. Sensitivity tests conducted on the activity's gross profit reveal that a change of ±25 bp on this rate over a standard year would have a ±€150 million impact on the impairment loss.

The assessment, which was carried out in the context of a deteriorated economic environment, represents the Group's best estimate as at 31 December 2012.

8.1.2. Keolis/EFFIA CGU

Of the total goodwill, €430 million (€439 million as at 31 December 2011) was allocated to the Keolis/ EFFIA Cash-Generating Unit, which comprises all activities included in the passenger multimodal transport solutions of the SNCF Proximités division. The indefinite life intangible assets allocated to this CGU amounted to €123 million (€116 million as at 31 December 2011), primarily comprising trade names. This CGU is tested for impairment at least once annually. The following assumptions were used to determine the recoverable amount.

	2012	2011
Segment	SNCF Proximités	SNCF Proximités
CGU	Keolis/EFFIA	Keolis/EFFIA
Assets tested	€2,100 million	€1,266 million
Base used for the recoverable amount	Value in use	Value in use
Source used	5-year plan and indefinite projection of a normative year	5-year plan and indefinite projection of a normative year
Discount rate (minimum - maximum)	6.8% - 7.5%	6.5% - 7.2%
Long-term growth rate	2.00%	2.00%

No impairment was recognised, as the recoverable amount exceeded the value of the tested asset. Sensitivity tests conducted on the discount (± 100 bp), organic growth and gross profit rates will likely support the analysis conducted.

8.1.3. Asset management CGU

Of the total goodwill, €250 million (€249 million as at 31 December 2011) was allocated to the asset management Cash-Generating Unit, which comprises all activities included in the leasing of freight transport equipment (wagons, containers, etc.). This CGU is tested for impairment at least once annually. The following assumptions were used to determine the recoverable amount:

	2012	2011
Segment	SNCF Geodis	SNCF Geodis
CGU	Asset management	Asset management
Assets tested	€1,332 million	€1,323 million
Base used for the recoverable amount	Value in use	Value in use
Source used	5-year plan and indefinite projection of a normative year	5-year plan and indefinite projection of a normative year
Discount rate (minimum - maximum)	6.6% - 7.2%	6.6% - 7.2%
Long-term growth rate	2.00%	2.00%

No impairment was recognised, as the recoverable amount exceeded the value of the tested asset. Sensitivity tests conducted on the discount (± 100 bp), organic growth and gross profit rates will likely support the analysis conducted.

8.2. CGUS WITH INDICATIONS OF IMPAIRMENT OR IMPAIRMENT REVERSAL

The P&L impacts of recorded impairment losses are described in Note 28.

8.2.1. CGUs as at 31 December 2012

8.2.1.1. Rail Freight CGU

Following the reorganisation of the activity initiated at the end of 2009 and the operational implementation of the master development plan, Fret SNCF was broken down into four CGUs. In the absence of any improvement for the Rail Freight CGU, the asset impairment continues. However, in 2012, a net impairment reversal of €17 million was recorded due to the higher amount of impaired asset disposals than new impairment losses. The methods used to determine the impairment loss are described in Note 28. As at 31 December 2012, the net carrying amount of this CGU's production resources (all intangible assets and property, plant and equipment excluding land and buildings) amounted to €481 million, or €1,073 million less than the net carrying amount that would have been obtained had this rolling stock never been impaired (€1,168 million as at 31 December 2011). In addition, the amount of the contingency provision covering firm commitments was nil as at 31 December 2012.

8.2.1.2. Other CGUs

As at 31 December 2012, no significant CGUs presented an impairment loss or reversal with material impacts on the Group consolidated income statement.

8.2.2. CGUs as at 31 December 2011

8.2.2.1. UGT TGV France and Europe (excluding Eurostar)

As at 31 December 2011 and based on new operating conditions (infrastructure fees, energy costs, opening of the market to competition, pricing flexibility, etc.), the company identified an indication of impairment and tested the TGV assets.

The values for property, plant and equipment and intangible assets tested and the assumptions used to determine the recoverable amount were as follows as at 31 December 2011:

Segment	**SNCF Voyages**
CGU	TGV France and Europe (excluding Eurostar)
Assets tested	€4,519 million
Base used for the recoverable amount	Value in use
Source used	5-year plan and indefinite projection of a normative year
Discount rate (minimum - maximum)	7.6% - 8.8%
Long-term growth rate	2.00%

The impairment recognised as at 31 December 2011 amounted to €700 million, the recoverable amount being lower than the asset tested.

Sensitivity tests conducted on the discount rate (±50 bp) resulted in a change in the amount of the impairment loss for approximately ±€300 million. Sensitivity tests conducted on the activity's gross profit reveal that a change of (±50 bp) on this rate would have a ±€500 million impact on the impairment loss.

No goodwill or indefinite life intangible assets were allocated to this CGU. The impairment losses or reversals determined following testing primarily concerned property, plant and equipment. No new impairment losses or reversals were identified for this CGU in 2012.

Impacts on the income statement arising from the recognition of impairment losses are described in Note 28.

8.2.2.2. Rail Freight CGU

Following the reorganisation of the activity initiated at the end of 2009 and the operational implementation of the master development plan, Fret SNCF was broken down into four CGUs. In the absence of any improvement for the Rail Freight CGU, the asset impairment continues. An additional net impairment loss of €12 million on the rolling stock (including firm commitments) was recorded in 2011.
The methods used to determine the impairment loss are described in Note 28. As at 31 December 2011, the net carrying amount of this CGU's production resources (all intangible assets and property, plant and equipment excluding land and buildings) amounted to €457 million, or €1,168 million less than the net carrying amount that would have been obtained had this rolling stock never been impaired (€1,223 million as at 31 December 2010). In addition, the amount of the contingency provision covering firm commitments amounted to €17 million.

8.2.2.3. Rail Freight Transport CGU

Results for the Rail Freight Transport CGU did not meet expectations, primarily due to the economic situation.
An additional impairment loss of €20 million was recognised following testing, of which €3 million for goodwill allocated to these CGUs and €17 million almost evenly allocated between intangible assets and property, plant and equipment (particularly rolling stock).

9. FINANCIAL ASSETS

Financial assets maturing in less than 12 months at the balance sheet date are recorded in "Current financial assets".
The fair value of asset derivative instruments is classified in current and non-current assets based on the final maturity of the derivative.

The fair value amounts on derivative instruments include accrued interest receivable.

Current and non-current financial assets and the fair value measurement levels break down as follows:

							31/12/2012
In € millions	**Note**	**Non-current**	**Current**	**Total**	**Level 1**	**Level 2**	**Level 3**
Loans and receivables		3,750	2,824	6,496	-	-	-
RFF receivable	9.1	1,203	451	1,654	-	-	-
Public Debt Fund receivable	9.2	1,521	1,340	2,861	-	-	-
Other loans and receivables	9.4	316	954	1,270	-	-	-
Concession financial assets	9.5	710	79	789			
Available-for-sale assets		239	120	359	122	0	237
Assets at fair value through profit or loss		-	128	128	1	126	-
Positive fair value for hedging derivatives	20	614	25	639	-	639	-
Positive fair value of trading derivatives	20	665	85	750	-	750	-
Financial assets		**5,268**	**3,182**	**8,371**	**124**	**1,515**	**237**

							31/12/2011
In € millions	**Note**	**Non-current**	**Current**	**Total**	**Level 1**	**Level 2**	**Level 3**
Loans and receivables		4,730	2,453	7,183	0	0	0
RFF receivable	9.1	1,616	227	1,843	0	0	0
Public Debt Fund receivable	9.2	2,650	1,303	3,954	0	0	0
Other loans and receivables	9.4	349	923	1,272	0	0	0
Concession financial assets		114	0	114			
Available-for-sale assets		340	5	345	131	0	214
Assets at fair value through profit or loss		131	102	234	77	157	0
Positive fair value for hedging derivatives	20	553	18	571	0	571	0
Positive fair value of trading derivatives	20	511	215	726	0	726	0
Financial assets		**6,265**	**2,793**	**9,058**	**208**	**1,453**	**214**

For financial assets recognised at fair value in the balance sheet, the fair value hierarchy is shown by category of financial asset and comprises the following three levels under IFRS 7:

— Level 1: fair value measured using quoted prices.

— Level 2: fair value measured using inputs other than quoted prices that are observable directly or indirectly on the market.

— Level 3: fair value determined using valuation techniques not based on observable market data.

UCITS included in assets at fair value through profit or loss are valued at their net asset value at the balance sheet date.

Available-for-sale assets comprise non-consolidated investments for €239 million (€221 million as at 31 December 2011) and short and medium-term investments (see Note 9.3).

9.1. RÉSEAU FERRÉ DE FRANCE RECEIVABLE

The principles governing the measurement and recognition of this receivable are presented in Note 2.12.4.1.
The receivable breaks down as follows:

			31/12/2012			31/12/2011
In € millions	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
At amortised cost	1,203	418	1,621	1,616	193	1,809
Accrued interest receivable		33	33		34	34
Total	**1,203**	**451**	**1,654**	**1,616**	**227**	**1,843**

Fair value of the RFF receivable		31/12/2012		31/12/2011
In € millions	**Fair value**	**Net carrying amount**	**Fair value**	**Net carrying amount**
RFF receivable	2,108	1,654	2,278	1,843

The maturity schedule based on year-end exchange and interest rates is as follows:

		31/12/2012		31/12/2011
In € millions	**Nominal**	**Interest**	**Nominal**	**Interest**
Less than 1 year	418	94	193	98
1 to 2 years	6	65	418	97
2 to 3 years	377	65	6	69
3 to 4 years	144	58	374	69
4 to 5 years	6	55	142	59
More than 5 years	670	327	676	385
Total	**1,620**	**664**	**1,809**	**778**

9.2. PUBLIC DEBT FUND RECEIVABLE

Excluding derivative instruments, this receivable totalled €2,861 million as at 31 December 2012 and €3,954 million as at 31 December 2011.

The fair value and net carrying amount of this receivable is as follows:

		31/12/2012		31/12/2011
In € millions	**Fair value**	**Net carrying amount**	**Fair value**	**Net carrying amount**
Receivable on CDP (Public Debt Fund)	3,440	2,861	4,478	3,954

The maturity schedule based on year-end exchange and interest rates is as follows:

		31/12/2012		31/12/2011
In € millions	**Nominal**	**Interest**	**Nominal**	**Interest**
Less than 1 year	1,129	174	1,071	208
1 to 2 years	0	104	1,130	174
2 to 3 years	114	104	0	104
3 to 4 years	0	99	114	104
4 to 5 years	0	99	0	99
More than 5 years	1,407	537	1,407	636
Total	**2,651**	**1,117**	**3,721**	**1,325**

9.3. MEDIUM-TERM ASSETS

The maturity schedule based on year-end exchange and interest rates for medium-term assets classified as available for sale is as follows:

	31/12/2012		31/12/2011	
In € millions	**Nominal**	**Interest**	**Nominal**	**Interest**
Less than 1 year	113	6		6
1 to 2 years			113	6
2 to 3 years				
3 to 4 years				
4 to 5 years				
More than 5 years				
Total	**113**	**6**	**113**	**12**

9.4. OTHER LOANS AND RECEIVABLES

Other loans and receivables held by the Group break down as follows:

	31/12/2012			31/12/2011		
In € millions	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Cash collateral assets	0	864	864	0	584	584
Other loans and receivables [1]	316	90	406	349	339	688
Total	**316**	**954**	**1,270**	**349**	**923**	**1,272**

[1] Of which €17 million for pension assets (€14 million as at 31 December 2011).

9.5. CONCESSION FINANCIAL ASSETS

The change in concession financial assets was due to the application of the new agreement signed with the STIF and the securitisation transaction carried out at the end of December (see Notes 3 and 32.3).

The interest income arising from concession financial assets recognised under revenue totalled €79 million for the year ended 31 December 2012 (€9 million for the year ended 31 December 2011).

10. INVESTMENTS IN ESH LOW-RENTAL HOUSING COMPANIES

The ESH low-rental housing companies in which the Group holds a majority interest are not consolidated due to the absence of effective control (see Note 2.1.2).

The main consolidated balance sheet headings of these companies are as follows:

— Non-current assets: €3,442 million (€3,172 million in 2011);

— Non-current liabilities (debts): €2,023 million (€1,848 million in 2011).

11. INVESTMENTS IN ASSOCIATES

The Group holds several investments in associates, accounted for using the equity method. The net carrying amount of investments in these companies breaks down as follows:

In € millions	% interest	31/12/2012 Net profit/(loss)	31/12/2012 Investments in associates (incl. net profit/loss)	31/12/2011 Investments in associates
Eurofima	22.60%	6	287	275
STVA Group subsidiaries		0	11	10
NTV	20.00%	-17	48	65
Systra	41.92%	1	118	119
Other investments		-3	24	29
Total		**-12**	**489**	**498**

The movements in the heading over the year break down as follows:

In € millions	31/12/2012	31/12/2011
As at 1 January	498	373
Net profit	-12	4
Change in consolidation method	0	0
Change in consolidation scope	-1	118
Fair value and other	3	-2
Distribution	-2	-2
Exchange differences	2	7
As at 31 December	**489**	**498**

The change in consolidation scope in 2011 was due to the restructuring of the Systra group which was equity accounted at 41.92% as at 1 July 2011. It was previously fully consolidated for the Inexia subsidiaries, proportionately consolidated for the Systra subsidiaries and unconsolidated for the Xelis subsidiary.

The financial information summary presented below in respect of the main associates represents 100% of the headings concerned and not the percentage held:

In € millions 31/12/2012	Systra	Eurofima	NTV	Total
Current assets	419	3,379	107	**3,904**
Non-current assets	89	22,556	748	**23,392**
Current liabilities	317	2,507	108	**2,932**
Non-current liabilities	22	22,158	682	**22,862**
Net assets	168	1,270	65	**1,503**

In € millions 31/12/2011	Systra	Eurofima	NTV	Total
Current assets	325	2,095	42	**2,462**
Non-current assets	99	26,176	353	**26,629**
Current liabilities	248	762	41	**1,051**
Non-current liabilities	17	26,291	200	**26,508**
Net assets	159	1,218	154	**1,531**

Tangible assets purchased under finance lease via the intermediary of Eurofima were capitalised in the SNCF Group financial statements for a gross value of €1,751 million as at 31 December 2011 (€1,746 million as at 31 December 2011). The related financing liability is €1,149 million as at 31 December 2011, compared to €1,357 million as at 31 December 2011. EUROFIMA is a transnational company based in Basel, Switzerland, whose purpose is to finance rolling stock equipment. Eurofima's share capital had not been entirely called up as at 31 December 2012. The callable share capital attributed to SNCF amounts to €386.7 million as at 31 December 2012 (same as at 31 December 2011).
On this same date, the share of loans granted to members of countries whose sovereign debt is rated "non-investment grade" (i.e. rating granted by rating agencies of less than BBB-/Baa3) stood at €1,651 million or 1,992 million Swiss francs (€1,876 million or 2,280 million Swiss francs as at 31 December 2011). These loans are included in the non-current assets of the company's statement of financial position. In addition Eurofima shareholders are jointly and severally liable for the undertakings falling under the financing agreements granted by Eurofima to the latter, each shareholder in proportion to its shareholding interest and the maximum amount thereof. This guarantee can only be called following a payment default by the borrower and the related State, which issued the guarantee and when the Eurofima guarantee reserve (CHF 591 million) is insufficient to cover the loss arising from the payment default. The maximum commitment of SNCF amounts to €483.4 million as at 31 December 2012 (same as at 31 December 2011). The French State guarantees all SNCF obligations towards Eurofima (the portion of share capital to be paid up, the fulfilment of financing agreements granted by Eurofima to SNCF and the guarantee granted by SNCF with respect to these financing agreements).

In € millions 31/12/2012	Systra	Eurofima	NTV	Total
Revenue	405	0	89	**494**
Operating profit/(loss)	**14**	**0**	**-140**	**-125**
Net profit/(loss) for the year	**7**	**28**	**-83**	**-48**

In € millions 31/12/2011	Systra	Eurofima	NTV	Total
Revenue	203	0	24	**227**
Operating profit/(loss)	**5**	**0**	**-31**	**-26**
Net profit/(loss) for the year	**2**	**33**	**-37**	**-2**

The P&L indicators for the new Systra entity in 2011 correspond to the second half of the year only, as Systra was proportionately consolidated and Inexia fully consolidated in the first half of 2011 in the SNCF Group consolidated financial statements.

12. INVESTMENTS IN JOINT VENTURES

The Group's share in the assets and liabilities of proportionately consolidated companies is as follows:

In € millions	31/12/2012				31/12/2011			
	Joint ventures within Keolis	EIL	Other	Total	Joint ventures within Keolis	EIL	Other	Total
Share of assets and liabilities of joint ventures								
Current assets	287	203	75	565	270	208	69	546
Non-current assets	38	536	63	636	59	510	70	639
Current liabilities	296	97	56	450	292	150	67	510
Non-current liabilities	14	113	45	172	24	100	28	152
Net assets	**15**	**528**	**36**	**580**	**13**	**468**	**43**	**524**

In € millions	31/12/2012					31/12/2011			
	Joint ventures within Keolis	EIL	Other	Total	Systra	Joint ventures within Keolis	EIL	Other	Total
Share of net profit of joint ventures									
Revenue	950	562	156	1,669	63	270	208	69	546
Operating profit	**33**	**39**	**-16**	**55**	**1**	**48**	**20**	**6**	**75**
Net profit for the year attributable to equity holders of the parent	**20**	**62**	**-20**	**63**	**0**	**22**	**18**	**4**	**45**

There were no major changes in the scope of joint ventures during fiscal year 2012.

The main change for fiscal year 2011 was the Systra group's shift to equity-accounting as at 1 July 2011. Its net profit from January continued to be broken down over the various line items of the Group income statement following the proportionate consolidation of this group over the first half.

13. INVENTORIES AND WORK-IN-PROGRESS

As at 31 December 2012, inventories and work-in-progress break down as follows:

			31/12/2012		31/12/2011
In € millions	Gross	Impairment	Net	Net	Change
Raw materials	890	-152	738	573	165
Finished goods	245	0	245	310	-65
Production work-in-progress	19	-2	17	25	-7
Inventories and work-in-progress	**1,154**	**-154**	**1,000**	**907**	**93**

Movements in inventory impairment break down as follows:

In € millions	31/12/2011	Charges	Reversals	Reclassification	Change in scope	31/12/2012
Raw materials and supplies - impairment	-76	-11	39	-104	0	-152
Finished goods - impairment	-104	0	0	104	0	0
Production work-in-progress - impairment	-3	0	1	0	0	-2
Impairment of inventories	**-183**	**-11**	**40**	**0**	**0**	**-154**

14. OPERATING RECEIVABLES

Operating receivables as at 31 December 2012 break down as follows:

			31/12/2012		31/12/2011
In € millions	**Gross**	**Impairment**	**Net**	**Net**	**Change**
Trade receivables and related accounts	3,905	-153	3,752	3,650	102
Amounts receivable from the French State and local authorities	1,538	0	1,538	1,238	299
Other operating receivables	2,600	-69	2,531	1,949	581
Net operating receivables	**8,043**	**-223**	**7,820**	**6,837**	**983**

Movements in impairments of trade receivables and other operating receivables were as follows in 2012 and 2011.

In € millions	31/12/2011	Charges	Reversals	Reclassification	Change in scope	Foreign exchange and other	31/12/2012
Trade receivables and related accounts – impairment	-152	-52	50	1	0	0	-153
Other operating receivables – impairment	-85	-17	29	4	0	0	-69
Total	**-236**	**-69**	**79**	**5**	**-1**	**0**	**-223**

In € millions	31/12/2011	Charges	Reversals	Reclassification	Change in scope	Foreign exchange and other	31/12/2012
Trade receivables and related accounts – impairment	-150	-57	56	-3	3	0	-152
Other operating receivables – impairment	-116	-27	32	30	-3	0	-85
Total	**-266**	**-85**	**88**	**27**	**0**	**0**	**-236**

Due to its business, Group exposure to credit risk is limited. Tickets are sold to passengers on a cash basis. In addition, the Group has significant relations with a number of public sector customers (RFF, regional authorities, RATP, STIF, armed forces, etc.). In the SNCF Geodis activity, dependence on customers is reduced by the number of the latter.

In carrying out its transport and/or freight forwarding activities, the Group also has the right to hold the merchandise with which it is confided, which reduces the risk of non-payment for services. Finally, based on an assessment of customer credit risk, payment terms and conditions before transport may be determined to limit the risk of non-payment.

While receivables from these customers may be past due, there are no grounds for impairment. Receivables are impaired when the Group is in dispute with a customer or when the ability to recover the receivable in full is modified.

Trade receivables past due break down as follows (gross value):

31/12/2012			Past due but not impaired				
In € millions	**Not past due**	**Impaired**	**< 3 months**	**4 to 6 months**	**7 to 12 months**	**> 12 months**	**Total**
Trade receivables and related accounts	2,727	472	598	33	24	51	3,905
Total	**2,727**	**472**	**598**	**33**	**24**	**51**	**3,905**

31/12/2011			Past due but not impaired				
In € millions	**Not past due**	**Impaired**	**< 3 months**	**4 to 6 months**	**7 to 12 months**	**> 12 months**	**Total**
Trade receivables and related accounts	2,619	522	429	101	50	80	3,801
Total	**2,619**	**522**	**429**	**101**	**50**	**80**	**3,801**

15. CASH AND CASH EQUIVALENTS

In € millions	31/12/2012	31/12/2011	Change
Monetary mutual fund (SICAV) equivalent to cash	4,500	3,025	1,476
Cash at bank and in hand	1,127	878	249
Cash and cash equivalents in the statement of financial position	**5,627**	**3,902**	**1,725**
Accrued interest payable	1	1	0
Current bank facilities	158	242	-83
Cash and cash equivalents in the cash flow statement	**5,468**	**3,660**	**1,808**

The operating companies of the Keolis activity in the UK are contractually required to have a certain level of cash and cash equivalents and comply with a Liquidity Maintenance Ratio in order to sustain the public service offering should one of the operators fail. The required amount corresponds to the activity's direct costs for a certain number of weeks until the term of the franchise. Because of this restriction, the liquidity in question is qualified as cash and cash equivalents set aside for the Group. The item amounted to €108 million for the year ended 31 December 2012 (€98 million for the year ended 31 December 2011).

The Group considers the nominal value of investments recorded in cash and cash equivalents to be a reasonable estimate of their market value.

Net cash from operating activities posted a net inflow of €2,066 million in 2012 (€2,563 million in 2011), primarily generated from operations for €1,975 million (€2,148 million in 2011).

Net cash used in investing activities was negative at €654 million in 2012 (€1,065 million in 2011), and is primarily attributable to:

— capital expenditure on intangible assets and property, plant and equipment in the amount of €2,165 million (€2,624 million in 2011), down 18% compared to 2011 (see Note 7);

— new concession financial assets for €624 million, compared to €276 million in 2011, partly attributable to the coming into force of the transport concession contract in Ile-de-France (see Note 3).

— offset by disposals of intangible assets and property, plant and equipment for €405 million in 2012, compared to €478 million in 2011;

— by disposals of financial assets for €948 million in 2012, compared to €4 million in 2011, primarily due to the year-end financial asset transfer (see Note 3);

— and by payments received from concession financial assets for €495 million in 2012, compared to €232 million in 2011, partly attributable to the coming into force of the transport concession contract in Ile-de-France (see Note 3).

Net cash from financing activities totalled €389 million in 2012 (in 2011, net cash of €2,185 million was used in financing activities), and is primarily attributable to:

— new borrowings for €1,167 million (€1,437 million in 2011), of which €945 million for the parent company (€1,111 million in 2011), including a €925 million EMTN bond issue (€866 million in 2011);

— borrowing repayments for €1,104 million (€1,387 million in 2011) including payments received from:

— the RFF receivable for €209 million (€106 million in 2011) and the CDP receivable for €972 million (€83 million in 2011);

— an increase in cash liabilities for €1,056 million (compared to cash liability repayments of €1,852 million in 2011).

16. EQUITY

16.1. SHARE CAPITAL

As at 31 December 2012, the SNCF share capital primarily comprises:

— €2.2 billion in capital grants essentially representing the various cash contributions of the French State;

— €2.8 billion in property grants representing the various contributions in kind received from the French State.

On 1 January 1983, the State-owned industrial and commercial institution "Société Nationale des Chemins de fer Français" (SNCF) was created, pursuant to the French Orientation Law on Domestic Transport (LOTI) of 30 December 1982. The French State is the sole shareholder.

On the creation of the industrial and commercial public institution SNCF, the State-owned or private real estate assets previously given under concession to the semi-public limited liability company (created on 31 August 1937) which it succeeded were appropriated to it. These assets made available by the French State, without transfer of title, are recorded in the SNCF Group balance sheet under the appropriate asset headings and offset in share capital for the same amount.

16.2. NON-CONTROLLING INTERESTS (MINORITY INTERESTS)

As at 31 December 2012, non-controlling interests break down according to the following sub-groups. The increase recorded for Keolis was attributable to the capital restructuring performed during the year (see Notes 3 and 4).

In € millions	31/12/2012	31/12/2011	Change
Geodis	10	9	1
STVA	5	5	0
Ermewa	4	3	1
CapTrain	29	28	1
Keolis	70	18	52
Other	6	6	0
Total	**124**	**69**	**54**

17. EMPLOYEE BENEFITS

The following provisions were booked for employee benefits:

In € millions	31/12/2012	31/12/2011
Pension obligations	197	189
Provident obligations	47	46
Social welfare initiatives	359	365
Compensation for work-related injuries	768	767
Long-service medals and other benefits	125	107
Gradual cessation of activity and time savings account	430	356
Total provision	**1,925**	**1,831**
- of which non-current	1,776	1,695
- of which current	149	136

The provident plan concerns supplementary benefits for top executives not otherwise covered.

17.1 DESCRIPTION OF EMPLOYEE BENEFITS

17.1.1. Compensation for work-related injuries

SNCF Group self-finances the payment of compensation for work-related injuries to active and retired employees of the parent company, independently of the current general regime.

Life annuities are provided in full at the date of grant to injured employees without any seniority conditions. They represent long-term (active employees in a period of business) and post-employment benefits (retired employees). The portion of the annuity paid during the active period (where applicable) is recorded as a long-term benefit, while the remainder is recorded as a post-employment benefit.

17.1.2. Employee social welfare initiatives

The Group implements a number of social welfare initiatives for the personnel of the parent company: access to infrastructures, consultation of social workers, etc. Both active (short-term benefits) and retired employees (post-employment benefits) may benefit from these initiatives.

A provision in the amount of benefit granted to retired employees has been recognised.

17.1.3. Gradual cessation of activity

The gradual cessation of activity is a procedure used to adjust the work time of employees who have reached the end of their careers. A work-time formula is thus arranged so as to provide a transition period between professional activity and retirement. A new agreement effective in July 2008 offers the possibility of a gradual or complete cessation for the parent company personnel. The granting of benefits is based on a combination of criteria: years of service, arduousness and employee category. The agreement is treated as a long-term benefit in the consolidated financial statements pursuant to IAS 19.

The calculation is mainly based on the assumed proportion of agents to be covered by the procedure.

17.1.4. Other benefits granted

Through its subsidiaries, the Group participates in pension plans and other employee benefits in accordance with the laws and customs of each country where it is established and outside of the statutory pension plans governed by law. These benefits comprise end-of-career or retirement benefits and bonuses with respect to long-service awards (France), defined benefit pension plans (United Kingdom, Italy (TFR), Germany, the Netherlands, Sweden, Norway, Australia and Canada) and retiree health costs (Canada).

In France, pension benefits paid to an employee on departure are determined in accordance with the national collective agreement or the company agreement in force in the entity. The two main collective agreements in force within the Group are as follows:

— urban public transport collective agreement (CCN_3099) within the Keolis subsidiaries;

— non-rail transport collective agreement (CCN_3085). These plans can be partially funded.

In Italy, employees receive the Trattamento di Fine Rapporto di lavoro subordinato (TFR). This termination benefit, payable by the employer regardless of the reason for the contract's termination, takes the form of a single payment representing approximately 1/14th of the annual compensation per year of service.

In the United Kingdom, there is a defined benefit plan specific to rail activities: the Railways Pension Plan (RPS). The plan is funded by a trust. The amount of the company's obligation is based on the term of the franchise. A franchise adjustment is factored into the calculation of the provision.

17.1.5. Main assumptions used

Provisions for employee obligations are calculated on an actuarial basis, using the projected unit credit method. The parameters used in the modelling of the main employee benefits are as follows:

	31/12/2012	31/12/2011
Gross discount rate	2.55%	3.80%
Inflation rate	2.00%	2.00%
Mortality table: provident obligations and social welfare initiatives	TGH 05 / TGF 05	TGH 05 / TGF 05
Mortality table: active and retired employees with work-related injuries	TD 88-90	TD 88-90
Mortality table: widows of employees with work-related injuries	TGF 05	TGF 05
Mortality table: gradual cessation of activity	TGF 05	TGF 05
Gross rate of increase of provident benefits (Senior Management Fund)	**2.80%**	**3.00%**
Gross rate of increase of social welfare initiatives	2.00%	2.00%
Gross rate of increase of compensation for work-related injuries	2.00%	2.00%
Gross rate of increase of gradual cessation of activity	3.00%	3.00%

With respect to the plans granted by Group subsidiaries, the following assumptions are used according to the plan terms:

	31/12/2012			31/12/2011		
	France	UK	Sweden	France	UK	Sweden
Discount rate	2.55% 2.90%	4.45% 4.40% 4.00%	2.10%	3.80%	5.00% 4.90% 5.75%	2.44%
Salary increase rate	2.00% to 3.22%	2.50% to 3.70%	3.00%	2.00% to 3.35%	4.00%	3.00%
Expected rate of return on plan assets	2.55% 2.90%	7.30% 6.90% 5.90%	NA	3.50%	7.40% 7.10% 6.40%	NA

As was the case at 31 December 2011, obligations relating to the main post-employment benefits are discounted at the closing date's market rate based on leading corporate bonds of comparable maturity. The benchmark used to determine the discount rate is Bloomberg AA for the Euro zone. For the UK, the first two rates indicated correspond, for the discount and expected return, to that of the Railways Pension Plans previously described. The third rate is the one used for the plans of the freight transport subsidiaries. The rate for Sweden solely concerns the plans covering the subsidiaries of the SNCF Geodis division.

17.2. PRESENT VALUE OF OBLIGATIONS AND PROVISIONS

For post-employment benefit obligations, the Group progressively records actuarial differences arising from experience adjustments and changes in actuarial assumptions in accordance with the corridor method. Amendments to the different plans are also recognised progressively on a straight-line basis in profit or loss or immediately in profit or loss if the rights are irrevocably vested. For long-service awards and other long-term benefits, actuarial gains and losses and changes to the plans are immediately recognised in profit or loss for the full amount.

Changes in the present value of obligations, the balance sheet provision and the fair value of plan assets with respect to pension obligations are as follows:

31/12/2012 In € millions	Pension obligations	Actuarial gains and losses not recognised and "franchise adjustment"	Past service cost not recognised	Fair value of assets	Present value of obligations	Funded	Unfunded
Opening provision	189						
Assets available after impact of the asset ceiling	-12						
Opening net assets /liabilities	**177**	**-141**	**-2**	**-411**	**731**	**554**	**177**
Current service cost	37	0	0	0	37		
Interest expense (including "franchise adjustment")	29	0	0	0	29		
Employee charges	1	0	0	0	1		
Actuarial gains and losses	4	-81	0	-2	88		
Paid benefits	-11	0	0	14	-25		
Past service cost recognised	-2	0	1	0	-2		
Impact of curtailments and settlements	0	0	0	1	-1		
Group structure and exchange rate impacts	1	-6	0	-9	16		
Employee contributions	-1	0	0	-1	0		
Employer contributions	-22	0	0	-22	0		
Expected rate of return on plan assets	-29	0	0	-29	0		
Other	0	0	0	-2	2		
Closing net assets/liabilities	**184**	**-228**	**-1**	**-461**	**875**	**651**	**224**
Assets available after impact of the asset ceiling	13						
Closing provision	**197**						

31/12/2011 In € millions	Pension obligations	Actuarial gains and losses not recognised and "franchise adjustment"	Past service cost not recognised	Fair value of assets	Present value of obligations	Funded	Unfunded
Opening provision	214						
Assets available after impact of the asset ceiling	-1						
Opening net assets /liabilities	**213**	**-78**	**-1**	**-353**	**645**	**505**	**140**
Current service cost	36	0	0	0	36		
Interest expense (including "franchise adjustment")	30	0	0	0	30		
Employee charges	0	0	0	0	0		
Actuarial gains and losses	1	-63	0	29	35		
Paid benefits	-11	0	0	-1	-10		
Past service cost recognised	0	0	-1	0	1		
Impact of curtailments and settlements	1	0	0	0	0		
Group structure and exchange rate impacts	-6	0	0	0	-6		
Employee contributions	0	0	0	0	0		
Employer contributions	-57	0	0	-57	0		
Expected rate of return on plan assets	-29	0	0	-29	0		
Other	177	-141	-2	-411	730	554	177
Closing net assets/liabilities	**12**						
Assets available after impact of the asset ceiling	189						
Closing provision	**197**						

Breakdown of plan assets	31/12/2012	31/12/2011
Bonds	52	41
Shares	373	320
Real estate	16	19
Cash and cash equivalents	3	0
Other	18	31
Total fair value of plan assets	**461**	**411**

As part of the spin-off on 1 September 2010, the UK partners of EIL, including LCR, pledged to finance a portion of the EIL pension plan deficit over a given period. The employer contributions include in 2011 a €39 million exceptional payment made directly to the fund by these partners. The deficit recognised at the previous closing was absorbed in order to ultimately present a pension asset of €10 million. This amount did not change significantly in 2012.

The change in provisions and the net present value of obligations for all plans other than pension plans break down as follows:

31/12/2012 In € millions	Provident obligations	Social welfare initiatives	Compensation for work-related injuries	Gradual cessation of activity and time savings account	Long-service medals and other benefits
Opening provision	**46**	**365**	**767**	**356**	**107**
Actuarial gains and losses not recognised in the opening balance	-2	-112	105	0	0
Past service cost not recognised in the opening balance	0	0	0	0	-6
Present value of the obligation at the beginning of the period	**45**	**253**	**872**	**356**	**100**
Current service cost	1	4	29	31	9
Interest expense	2	9	32	13	3
Actuarial gains and losses	13	57	143	64	8
Past service cost	0	0	0	0	0
Paid benefits	-2	-13	-66	-35	-3
Impact of curtailments and settlements	0	0	0	0	0
Group structure and exchange rate impacts	0	0	0	0	2
Other	0	0	0	0	6
Present value of the obligation at the end of the period	**58**	**310**	**1,011**	**430**	**125**
Actuarial gains and losses not recognised	-11	48	-244	0	0
Past service cost not recognised in the closing balance	0	0	0	0	0
Closing provision	**47**	**359**	**767**	**430**	**125**

31/12/2011 In € millions	Provident obligations	Social welfare initiatives	Compensation for work-related injuries	Gradual cessation of activity and time savings account	Long-service medals and other benefits
Opening provision	**46**	**372**	**761**	**363**	**81**
Actuarial gains and losses not recognised in the opening balance	-2	-127	63	0	0
Present value of the obligation at the beginning of the period	**44**	**245**	**824**	**363**	**81**
Current service cost	1	4	31	27	13
Interest expense	2	10	34	15	2
Actuarial gains and losses	0	7	50	-15	15
Past service cost	0	0	0	0	-6
Paid benefits	-2	-14	-66	-34	-5
Impact of curtailments and settlements	0	0	0	0	0
Group structure and exchange rate impacts	0	0	0	0	1
Present value of the obligation at the end of the period	**45**	**253**	**872**	**356**	**100**
Actuarial gains and losses not recognised	2	112	-105	0	0
Past service cost not recognised in the closing balance	0	0	0	0	6
Closing provision	**46**	**365**	**767**	**356**	**107**

The amount of the obligation with respect to the agreement covering the gradual cessation of activity is calculated based on a membership assumption of 24.5% in 2012 and 2011. An upward or downward change in this assumption of 100 basis points would have an impact of approximately €15 million.

17.3. NET EXPENSE RECORDED IN PROFIT OR LOSS

All movements in the provision for pension and similar obligations are recorded in gross profit under "Employee benefits expense," except for the interest expense, the expected return on plan assets and amortised actuarial gains and losses recorded in "Finance costs".

The expense recorded for defined benefit schemes included in "Employee benefits expense" amounted to €1.8 billion in 2012.

The overall Income statement expense for defined benefit schemes may be broken down as follows:

31/12/2012 **In € millions**	**Pension obligations**	**Provident obligations**	**Social welfare initiatives**	**Compensation for work-related injuries**	**Gradual cessation of activity and time savings account**	**Long-service medals and other benefits**	**TOTAL**
Current service cost	37	1	4	29	31	9	111
Past service cost	-2	0	0	0	0	0	-2
Impact of curtailments and settlements	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other	0	0	0	0	0	0	0
Gross profit	**34**	**1**	**4**	**29**	**31**	**9**	**109**
Finance cost (including franchise adjustment)	29	2	9	32	13	3	87
Expected rate of return on plan assets	-29						-29
Actuarial gains and losses	4	0	-6	4	64	8	74
Other	0						0
Finance cost	**4**	**2**	**3**	**36**	**77**	**11**	**132**
Expense recognised	**38**	**3**	**7**	**65**	**108**	**20**	**240**

31/12/2011 **In € millions**	**Pension obligations**	**Provident obligations**	**Social welfare initiatives**	**Compensation for work-related injuries**	**Gradual cessation of activity and time savings account**	**Long-service medals and other benefits**	**TOTAL**
Current service cost	36	1	4	31	27	13	112
Past service cost	1	0	0	0	0	1	2
Impact of curtailments and settlements	**0**	**0**	**0**	**0**	**0**	**0**	**-1**
Employee charges	0	0	0	0	0	0	0
Other	**-9**						**-9**
Gross profit	28	1	4	31	27	13	104
Finance cost (including franchise adjustment)	30	2	10	34	15	2	92
Expected rate of return on plan assets	-29	0	0	0	0	0	-29
Actuarial gains and losses	1	0	-7	8	-15	15	2
Finance cost	**1**	**2**	**3**	**42**	**0**	**17**	**65**
Expense recognised	**29**	**3**	**7**	**72**	**27**	**30**	**169**

17.4. EXPERIENCE ADJUSTMENTS

Present values of obligations, fair values of plan assets and experience adjustments are as follows:

2012

En millions d'euros	Pension obligations	Provident obligations	Social welfare initiatives	Compensation for work-related injuries	Gradual cessation of activity and time savings account
Present value of the obligation	875	57	310	1,011	430
Fair value of plan assets at the end of the period	-461	0	0	0	0
Financial position	414	57	310	1,011	430
Experience adjustments relating to:					
- liabilities	-9	-3	-4	2	-11
- assets	2	0	0	0	0

2011

En millions d'euros	Pension obligations	Provident obligations	Social welfare initiatives	Compensation for work-related injuries	Gradual cessation of activity and time savings account
Present value of the obligation	730	45	253	872	356
Fair value of plan assets at the end of the period	-411	0	0	0	0
Financial position	320	45	253	872	356
Experience adjustments relating to:					
- liabilities	3	0	9	6	-1
- assets	2	0	0	0	0

2010

En millions d'euros	Pension obligations	Provident obligations	Social welfare initiatives	Compensation for work-related injuries	Gradual cessation of activity and time savings account
Present value of the obligation	645	44	246	824	363
Fair value of plan assets at the end of the period	-353	0	0	0	0
Financial position	292	44	246	824	363
Experience adjustments relating to:					
- liabilities	4	1	-3	-13	0
- assets	-1	0	0	0	0

2009

En millions d'euros	Pension obligations	Provident obligations	Social welfare initiatives	Compensation for work-related injuries	Gradual cessation of activity and time savings account
Present value of the obligation	146	41	238	804	344
Fair value of plan assets at the end of the period	-34	0	0	0	0
Financial position	30	41	238	804	344
Experience adjustments relating to:					
- liabilities	0	0	1	-24	0
- assets	1	0	0	0	0

17.5. CIRCULATION PRIVILEGES

SNCF employees (active employees and their beneficiaries and retired employees) receive privileges which enable them to travel under certain circumstances at prices that differ from the market. SNCF Group considers that these travel privileges do not have a material impact on its production resources and that the marginal average cost of this programme is lower than the reservation fees paid by the beneficiaries.

18. PROVISIONS

Movements in provisions for contingencies and losses during the year break down as follows:

In € millions	01/01/2012	Charges	Reversals used	Reversals not used	Other	31/12/2012	of which current	of which non-current
Tax, employee and customs risks	122	16	-20	-8	-5	106	8	98
Environmental risks	355	27	-11	-12	0	360	27	333
Litigation and contractual disputes	396	95	-51	-207	34	267	59	208
Restructuring costs	24	26	-15	-9	3	29	25	4
Other	185	86	-35	-61	45	219	99	121
Total provisions	**1,082**	**250**	**-132**	**-297**	**77**	**980**	**217**	**763**

18.1. PROVISIONS FOR ENVIRONMENTAL RISKS

As at 31 December 2012, the following environmental risks are provided in the accounts:

— site decontamination: €79 million (€84 million in 2011),

— asbestos-related costs: €272 million (€266 million in 2011).

18.2. PROVISIONS FOR LITIGATION AND CONTRACTUAL DISPUTES

Unused reversals were recorded during the period:

— €37 million following the loss of a plaintiff's option for appeal.

— €87 million following the contractual resolution of the disputes covered by the provision.

18.3. OTHER PROVISIONS

Other provisions include a contingency provision in respect of firm orders for equipment. This provision decreased by €23 million with respect to capital expenditure over the period which was immediately impaired for the same amount. Movements are offset in "Impairment losses" in the income statement. The contingency provision in respect of firm orders for Freight equipment was nil at the closing (€17 million in 2011).

19. FINANCIAL LIABILITIES

This note provides a breakdown of Group financial liabilities by nature, maturity, currency and interest rate. Note 20 provides additional disclosures on derivative instruments subscribed by the Group. The hedging strategy is presented in Note 21.

19.1. BREAKDOWN OF CURRENT/NON-CURRENT FINANCIAL LIABILITIES

Liabilities maturing in less than 12 months at the balance sheet date are recorded in current liabilities.

The fair value of liability derivative instruments is classified in current and non-current liabilities based on the final maturity of the derivative.

Derivative instrument fair values and borrowings include accrued interest payable/receivable.

Financial liabilities break down as follows:

			31/12/2012			31/12/2011	
In € millions	**Note**	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Bonds		10,549	2,116	12,665	10,754	2,175	12,928
Bank borrowings		2,192	170	2,362	2,231	269	2,500
Finance lease obligations		1,568	63	1,631	1,854	537	2,390
Sub-total borrowings		14,308	2,349	16,657	14,838	2,981	17,819
Of which							
- measured at amortised cost		11,728	2,292	14,020	12,297	2,911	15,207
- recognised using fair value hedge accounting		2,091	53	2,143	2,003	67	2,069
- designated at "fair value"		490	4	493	539	4	543
Amounts payable on non-controlling interest purchase commitments		10	- 0	10	10	487	497
Negative fair value of hedging derivatives	20	352	- 0	352	279	40	320
Negative fair value of trading derivatives	20	596	100	695	392	172	564
Loans and borrowings		**15,267**	**2,448**	**17,715**	**15,519**	**3,680**	**19,200**
Cash borrowings and overdrafts		2	2,662	2,664	2	1,737	1,739
Financial liabilities presented in the balance sheet		**15,269**	**5,110**	**20,379**	**15,521**	**5,418**	**20,939**
Réseau Ferré de France receivable	9.1	1,203	451	1,654	1,616	227	1,843
Public Debt Fund receivable	9.2	1,521	1,340	2,861	2,650	1,303	3,954
Available-for-sale assets (1)		-	120	120	119	5	123
Assets at fair value through profit or loss		-	128	128	131	102	234
Positive fair value of hedging derivatives	20	614	25	639	553	18	571
Positive fair value of trading derivatives	20	665	85	750	511	215	726
Other loans, receivables and investments (2)	9.4	299	954	1,254	335	923	1,258
Cash and cash equivalents			5,627	5,627		3,902	3,902
GROUP NET INDEBTEDNESS		**10,967**	**- 3,620**	**7,347**	**9,606**	**- 1,278**	**8,329**

(1) Available-for-sale assets do not include investments for €239 million (€221 million in 2011).
(2) Other loans, receivables and investments do not include the pension assets for €17 million (€14 million in 2011).

The change in the amounts payable on non-controlling interest purchase commitments was primarily due to the Keolis capital restructuring (see Note 3).

For financial liabilities recognised at fair value in the balance sheet, the fair value hierarchy is shown by category of financial asset and comprises the following three levels under IFRS 7:

— Level 1: fair value measured using quoted prices.

— Level 2: fair value measured using inputs other than quoted prices that are observable directly or indirectly on the market.

— Level 3: fair value determined using valuation techniques not based on observable market data.

Financial assets and liabilities valued at fair value break down as follows:

						31/12/2012
In € millions	**Non-current**	**Current**	**Total**	**Level 1**	**Level 2**	**Level 3**
Bonds	10,549	2,116	12,665	0	2,637	0
Bank borrowings	2,192	170	2,362	-1	1	0
Finance lease obligations	1,568	63	1,631	0	0	0
Sub-total borrowings	**14,308**	**2,349**	**16,657**	**-1**	**2,637**	**0**
Of which						
- measured at amortised cost	11,728	2,292	14,020			
- recognised using fair value hedge accounting	2,091	53	2,143	0	2,143	0
- designated at "fair value"	490	4	493	0	493	0
Amounts payable on non-controlling interest purchase commitments	10	0	10	0	10	0
Negative fair value of hedging derivatives	352	0	352	0	352	0
Negative fair value of trading derivatives	596	100	695	0	695	0
Loans and borrowings	**15,267**	**2,448**	**17,715**	**0**	**3,695**	**0**
Cash borrowings and overdrafts	2	2,662	2,664	0	0	2
Financial liabilities presented in the balance sheet	**15,269**	**5,110**	**20,379**	**0**	**3,695**	**2**

						31/12/2011
In € millions	**Non-current**	**Current**	**Total**	**Level 1**	**Level 2**	**Level 3**
Bonds	10,754	2,175	12,928	0	2,612	0
Bank borrowings	2,231	269	2,500	0	1	0
Finance lease obligations	1,854	537	2,390	0	0	0
Sub-total borrowings	**14,838**	**2,981**	**17,819**	**0**	**2,612**	**0**
Of which						
- measured at amortised cost	12,297	2,911	15,207			
- recognised using fair value hedge accounting	2,003	67	2,069	0	2,069	0
- designated at "fair value"	539	4	543	0	543	0
Amounts payable on non-controlling interest purchase commitments	10	487	497	0	497	0
Negative fair value of hedging derivatives	279	40	320	0	319	0
Negative fair value of trading derivatives	392	172	564	0	564	0
Loans and borrowings	**15,519**	**3,680**	**19,200**	**0**	**3,993**	**0**
Cash borrowings and overdrafts	2	1,737	1,739	0	0	0
Financial liabilities presented in the balance sheet	**15,521**	**5,418**	**20,939**	**0**	**3,993**	**0**

The net indebtedness of unconsolidated ESH low-rental housing companies as at 31 December 2012 amounted to €2.1 billion (€2.0 billion as at 31 December 2011).

19.2. LOANS AND BORROWINGS MATURITY SCHEDULE

Financial liabilities mature as follows:

In € millions	31/12/2012	31/12/2011
Less than 1 year	2,349	2,990
1 to 5 years	3,198	4,197
More than 5 years	10,346	9,916
Changes in fair value (designated at "fair value")	106	155
Changes in fair value (hedge accounting)	658	562
Total	**16,657**	**17,819**
Amounts payable on non-controlling interest purchase commitments	10	497
Fair value of non-current derivatives	948	672
Fair value of current derivatives	99	212
Total loans and borrowings	**17,715**	**19,200**

The maturity schedule for SNCF borrowings, based on year-end exchange and interest rates, is as follows:

		31/12/2012		31/12/2011
In € millions	Nominal	Interest	Nominal	Interest
Borrowings				
Less than 1 year	2,042	-3	2,680	607
1 to 2 years	1,023	462	1,307	545
2 to 3 years	1,166	461	930	469
3 to 4 years	816	428	1,197	459
4 to 5 years	279	418	769	420
More than 5 years	10,401	3,212	9,995	3,026
Total	**15,727**	**4,978**	**16,878**	**5,527**

19.3. BREAKDOWN OF LOANS AND BORROWINGS BY FOREIGN CURRENCY

The breakdown by foreign currency of loans and borrowings, before and after adjustment for derivatives, is as follows:

	Initial debt structure		Structure after currency hedging	
In € millions	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Euro	12,487	12,944	15,663	16,734
Swiss franc	1,533	2,019	337	335
US dollar	421	622	332	354
Canadian dollar	145	143	25	24
Pound sterling	1,182	1,185	261	345
Yen	571	597	0	7
Australian dollar	185	184	0	
Hong Kong dollar	105	107	11	
Other	30	18	28	20
Total borrowings	**16,657**	**17,819**	**16,657**	**17,819**

The pound sterling denominated debt is fully hedged by pound sterling assets, while Swiss franc and dollar denominated debt are partially hedged by Swiss franc and dollar assets.

19.4. BREAKDOWN OF LOANS AND BORROWINGS BY INTEREST RATE

The breakdown by interest rate of loans and borrowings, before and after adjustment for derivatives, is as follows:

	Initial debt structure		Structure after IFRS hedging	
In € millions	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Fixed rate	12,356	13,101	11,716	12,374
Floating rate	4,301	4,718	4,941	5,445
Total borrowings	**16,657**	**17,819**	**16,657**	**17,819**

The breakdown of borrowings by interest rate takes into account the impact of both hedging derivatives and trading derivatives.

19.5. FAIR VALUE OF FINANCIAL LIABILITIES

The difference between the net carrying amount and nominal value of liabilities designated at fair value is as follows:

	31/12/2012		31/12/2011	
In € millions	**Fair value**	**Nominal value**	**Fair value**	**Nominal value**
Borrowings at fair value	493	425	543	474

The fair value of borrowings recorded is as follows:

	31/12/2012		31/12/2011	
In € millions	**Fair value**	**Net carrying amount**	**Fair value**	**Net carrying amount**
Borrowings	17,667	16,657	17,971	17,819
Cash liabilities	2,664	2,664	1,739	1,739
Total borrowings	**20,332**	**19,321**	**19,710**	**19,558**

20. DERIVATIVE FINANCIAL INSTRUMENTS

Current and non-current asset and liability derivative instruments break down as follows:

	31/12/2012			31/12/2011		
In € millions	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Asset derivative instruments						
Cash flow hedging derivatives	226	-20	206	227	-23	204
Fair value hedging derivatives	388	45	433	326	41	367
Trading derivatives	665	85	750	511	215	726
Hedging derivatives of a net investment in a foreign operation	0	0	0	0	0	0
Total asset derivative instruments	**1,279**	**110**	**1,389**	**1,064**	**233**	**1,297**
Liability derivative instruments						
Cash flow hedging derivatives	352	-6	346	276	29	305
Fair value hedging derivatives	0	5	5	4	11	15
Trading derivatives	596	100	695	392	172	564
Hedging derivatives of a net investment in a foreign operation	0	0	0	0	0	0
Total liability derivative instruments	**948**	**99**	**1,047**	**672**	**212**	**884**

20.1. FOREIGN CURRENCY DERIVATIVES

The SNCF Group operates regularly on the foreign currency derivatives market, primarily in order to hedge borrowings issued. The fair value of these instruments in the balance sheet breaks down as follows by instrument and transaction type:

	Balance sheet fair value as at 31/12/2012					Balance sheet fair value as at 31/12/2011				
In € millions	**Cash flow hedge**	**Fair value hedge**	**Trading**	**Hedging of a net investment in a foreign operation**	**TOTAL**	**Cash flow hedge**	**Fair value hedge**	**Trading**	**Hedging of a net investment in a foreign operation**	**TOTAL**
Currency swaps (with principal)	-	-	1	-	1	-	-	25	-	25
Currency swaps	214	154	121	-	489	233	160	274	-	668
Forward foreign currency purchases	-	-	-	-	-	-	-	1	-	1
Forward foreign currency sales	2	-	0	0	2	(0)	-	0	-	0
Foreign currency options	-	-	-	0	0	-	-	0	0	0
Asset derivative instruments	**216**	**154**	**123**	**0**	**493**	**233**	**160**	**300**	**0**	**694**
Currency swaps (with principal)	-	-	23	-	23	-	-	0	-	0
Currency swaps	220	-	65	-	285	203	7	174	-	384
Forward foreign currency purchases	-	-	0	-	0	1	-	0	-	1
Forward foreign currency sales	-	-	0	-	0	0	-	1	0	1
Foreign currency options	-	-	-	0	0	-	-	-	0	0
Liability derivative instruments	**220**	**-**	**89**	**0**	**309**	**205**	**7**	**175**	**0**	**386**
Net foreign currency position	**(4)**	**154**	**34**	**0**	**184**	**29**	**153**	**125**	**(0)**	**307**

As at 31 December 2012 and 2011, the nominal commitments and maturities of the different instruments subscribed are as follows:

20.1.1. Currency swaps with an underlying liability

Nominal commitments received 31/12/2012

In millions	Less than 1 year		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		More than 5 years	
	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate
Swiss franc	0	0	0	0	0	0	0	0	100	83	1,275	1,056
US dollar	5	4	0	0	0	0	100	76	0	0	0	0
Canadian dollar	0	0	0	0	150	114	0	0	0	0	0	0
Pound sterling	0	0	0	0	29	35	21	26	0	0	550	674
Yen	0	0	0	0	30,000	264	0	0	0	0	32,500	286
Australian dollar	0	0	0	0	200	152	0	0	0	0	0	0
New Zealand dollar	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong dollar	200	20	832	81	0	0	0	0	0	0	0	0
Euro	0	0	0	0	0	0	0	0	0	0	60	60
Total		**23**		**81**		**565**		**102**		**83**		**2,076**

Nominal commitments received 31/12/2011

In millions	Less than 1 year		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		More than 5 years	
	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate	foreign currency	euro equivalent at the year-end exchange rate
Swiss franc	600	492	0	0	0	0	0	0	0	0	1,375	1,128
US dollar	220	157	0	0	0	0	0	0	100	71	0	0
Canadian dollar	0	0	0	0	0	0	150	108	0	0	0	0
Pound sterling	21	24	0	0	0	0	29	33	21	24	550	630
Yen	0	0	0	0	0	0	30,000	275	0	0	26,500	243
Australian dollar	0	0	0	0	0	0	200	143	0	0	0	0
New Zealand dollar	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong dollar	0	0	200	18	832	77	0	0	0	0	0	0
Euro	0	0	0	0	0	0	0	0	0	0	60	60
Total		**673**		**18**		**77**		**558**		**96**		**2,061**

Nominal commitments given 31/12/2012

In millions	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Euro	26	73	502	112	66	2,058
Total	**26**	**73**	**502**	**112**	**66**	**2,058**

Nominal commitments given 31/12/2011

In millions	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Euro	613	22	73	502	112	2,070
Total	**613**	**22**	**73**	**502**	**112**	**2,070**

Future interest flows, based on year-end exchange rates and future interest rates implicit in the interest rate curve at the balance sheet date for floating rates, are as follows:

	31/12/2012		31/12/2011	
In € millions	**Interest flows received**	**Interest flows paid**	**Interest flows received**	**Interest flows paid**
Less than 1 year	105	-29	118	-65
1 to 2 years	104	-27	105	-58
2 to 3 years	102	-26	104	-58
3 to 4 years	79	-14	102	-55
4 to 5 years	75	-14	78	-41
More than 5 years	572	-118	641	-323
Total	**1,037**	**-228**	**1,148**	**-601**

20.1.2 Currency swaps with an underlying asset

	Nominal commitments given 31/12/2012											
In millions	**Less than 1 year**		**1 to 2 years**		**2 to 3 years**		**3 to 4 years**		**4 to 5 years**		**More than 5 years**	
	foreign currency	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**
US dollar	32	24	0	0	0	0	0	0	0	0	0	0
Canadian dollar	0	0	0	0	150	114	0	0	0	0	0	0
Pound sterling	0	0	0	0	0	0	0	0	0	0	0	0
Australian dollar	5	4	0	0	0	0	0	0	0	0	0	0
New Zealand dollar	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong dollar	200	20	0	0	0	0	0	0	0	0	0	0
Total		**48**		**0**		**114**		**0**		**0**		**0**

	Nominal commitments given 31/12/2011											
In millions	**Less than 1 year**		**1 to 2 years**		**2 to 3 years**		**3 to 4 years**		**4 to 5 years**		**More than 5 years**	
	foreign currency	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**	**foreign currency**	**euro equivalent at the year-end exchange rate**
Swiss franc	600	492	0	0	0	0	0	0	0	0	0	0
US dollar	130	93	0	0	0	0	0	0	0	0	0	0
Canadian dollar	2	1	0	0	0	0	150	108	0	0	0	0
Pound sterling	30	34	0	0	0	0	0	0	0	0	0	0
Australian dollar	20	14	0	0	0	0	0	0	0	0	0	0
New Zealand dollar	150	87	0	0	0	0	0	0	0	0	0	0
Hong Kong dollar	0	0	200	18	0	0	0	0	0	0	0	0
Total		**721**		**18**		**0**		**108**		**0**		**0**

						Nominal commitments received 31/12/2012
In millions	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**
Euro	52	0	92	0	0	0
Total	**52**	**0**	**92**	**0**	**0**	**0**

						Nominal commitments received 31/12/2011
In millions	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**
Euro	564	22	0	92	0	0
Total	**564**	**22**	**0**	**92**	**0**	**0**

Future interest flows, based on year-end exchange rates and future interest rates implicit in the interest rate curve at the balance sheet date for floating rates, are as follows:

		31/12/2012		31/12/2011
In € millions	**Interest flows received**	**Interest flows paid**	**Interest flows received**	**Interest flows paid**
Less than 1 year	0	-6	6	-17
1 to 2 years	0	-5	1	-6
2 to 3 years	0	-5	1	-5
3 to 4 years	0	0	0	-5
Total	**0**	**-17**	**9**	**-33**

20.2. INTEREST RATE DERIVATIVES

The Group operates in the interest rate swap and swaption market in order to manage its exposure to interest rate risk on borrowings. The fair value of these instruments in the balance sheet breaks down as follows by instrument and transaction type:

					Balance sheet fair value as at 31/12/2012					Balance sheet fair value as at 31/12/2011
In € millions	**Cash flow hedge**	**Fair value hedge**	**Trading**	**Hedging of a net investment in a foreign operation**	**TOTAL**	**Cash flow hedge**	**Fair value hedge**	**Trading**	**Hedging of a net investment in a foreign operation**	**TOTAL**
Fixed-rate receiver swaps	0	279	631	0	910	0	208	427	0	634
Fixed-rate payer swaps	-11	-	-4	0	-14	-30	0	-3	0	-33
Index-based swaps	-	-	0	0	0	0	0	2	0	2
Swaptions	0	-	0	0	0	0	0	0	0	1
Asset derivative instruments	**-11**	**279**	**627**	**0**	**896**	**-30**	**208**	**426**	**0**	**604**
Fixed-rate receiver swaps	0	0	0	0	0	35	0	0	0	35
Fixed-rate payer swaps	126	5	594	0	725	62	8	357	0	427
Index-based swaps	0	0	13	0	13	0	0	15	0	16
Swaptions	0	-	0	0	0	3	0	17	0	20
Liability derivative instruments	**126**	**5**	**607**	**0**	**738**	**101**	**8**	**389**	**0**	**498**
Net interest rate position	**-137**	**274**	**20**	**0**	**158**	**-130**	**200**	**37**	**0**	**106**

As at 31 December 2012 and 2011, the nominal value and maturities of the different instruments subscribed were as follows:

	31/12/2012		31/12/2011	
In € millions	**Net long-term debt**	**Net short-term debt**	**Net long-term debt**	**Net short-term debt**
Fixed-rate receiver swaps	3,450	0	3,533	76
Fixed-rate payer swaps	5,416	152	5,859	544
Index-based swaps	35	0	1,060	0
Swaptions	55	0	238	144

Future interest flows, based on year-end exchange rates and future interest rates implicit in the interest rate curve at the balance sheet date for floating rates, are as follows:

						Net interest flows 31/12/2012
In € millions	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**
Fixed-rate receiver swaps	120	123	125	125	125	855
Fixed-rate payer swaps	-132	-141	-130	-131	-132	-977
Index-based swaps	-1	-1	-1	-1	-1	-7
Swaptions	2	2	0	0	0	0
Total	**-12**	**-18**	**-5**	**-7**	**-8**	**-129**

						Net interest flows 31/12/2011
In € millions	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**
Fixed-rate receiver swaps	80	81	80	83	82	669
Fixed-rate payer swaps	-116	-94	-93	-82	-81	-640
Index-based swaps	-1	-1	-1	-1	-1	-9
Swaptions	-4	-3	-3	-1	-1	-2
Total	**-42**	**-18**	**-16**	**-2**	**-1**	**19**

21. MANAGING MARKET RISKS AND HEDGING

The management of market risks is governed by a general framework, approved by the SNCF Group Board of Directors, setting out the management principles for parent company risks that may be hedged by financial instruments.

This general framework defines the principles governing the selection of financial products, counterparties and underlyings for derivative products.

More specifically, the general framework defines risk limits for the management of euro and foreign currency cash balances and long-term net indebtedness.

In addition, it details the delegation and decision-making system and the reporting and control system and its frequency (daily, twice monthly, monthly and annually).

21.1. MANAGEMENT STRATEGY

21.1.1. Interest rate risk management

The cost of long-term net indebtedness is optimised, with regard to interest rates, by managing the mix of fixed and floating rate borrowings. The Group uses firm and optional interest rate swap instruments within the limits defined, for SNCF, by the aforementioned general framework.

From an economic standpoint, fixed-rate net borrowings of the parent company represented 88.6% of total borrowings as at 31 December 2012, compared to 79.6% as at 31 December 2011. On the same basis, the cost of long-term net indebtedness was 2.84% for fiscal year 2012, compared to 3.18% for fiscal year 2011.

Sensitivity analysis:

Fixed-rate financial instruments recorded at amortised cost are not exposed to interest rate risk as defined by IFRS 7.

Floating-rate financial instruments not designated as hedged items in a cash flow hedging relationship are affected by fluctuations in market interest rates. As such, they are included in the analysis of the sensitivity of the income statement.

In fair value hedges, changes in the fair value of hedging instruments and hedged items attributable to fluctuations in market interest rates, largely offset each other in the income statement of the period. As such, these instruments are not exposed to interest rate risk.

Fluctuations in market interest rates impact the fair value of derivative financial instruments designated as hedging instruments in a cash flow hedging relationship. Such fluctuations are taken into account when assessing the sensitivity of equity.

Fluctuations in market interest rates impact the fair value of non-derivative financial instruments designated at fair value. Such fluctuations are taken into account when assessing the sensitivity of the income statement.
Fluctuations in market interest rates impact the fair value of derivative financial instruments not participating in a hedging relationship as defined by IAS 39. Such fluctuations are taken into account when assessing the sensitivity of the income statement.

From an accounting standpoint for the parent company, a 1% increase in the interest rate curve as at 31 December 2012 would have a positive impact of €16 million on Group net profit (€27 million for 2011).

This hypothetical increase of €16 million in Group net profit breaks down as follows:

— - €17 million on floating-rate financial instruments not designated as hedged instruments in a cash flow hedging relationship (- €18 million in 2011);

— + €22 million on liabilities designated at fair value (+€26 million in 2011);

— + €11 million on trading derivatives (+€19 million in 2011).

In addition, the same increase in the interest rate curve would have a positive impact of €24 million on net short-term cash held by the parent company (€23 million in 2011).

21.1.2. Foreign currency risk management

The commercial activities of the Group do not expose it to material foreign currency risk.

Excluding subsidiaries operating in their own country, Group indebtedness denominated in currencies other than the euro is managed in line with the acceptable risk limit defined, for SNCF, in the same general framework.
The Group uses currency swaps for this purpose, generally set up when the borrowing is issued.

Foreign currency denominated borrowings as at 31 December 2012, after hedging by currency swaps, remained stable at 1.94%.

Given the small percentage of unhedged foreign currency denominated borrowings, net profit or loss is not, in the Group's opinion, sensitive to foreign currency risk.

21.1.3. Commodity risk management

The Group's production requirements expose it to the risk of fluctuations in the price of petroleum products.
This risk is managed using firm and optional derivatives (swaps, options, caps, floors). The Group does not apply hedge accounting to these transactions.

For 2011, a hedge in the form of an annual volume cap of 40,000 tonnes was set up.

For the full year 2013, no hedges in the form of a cap of were set up.

21.1.4. Counterparty risk management

The aforementioned general framework defines, for the parent company, the counterparty approval procedure, which is based on a quantitative and qualitative analysis of counterparties.

Volume limits according to investment terms are also defined for each counterparty, taking into account their equity, rating and nationality. The extent to which authorised limits are used, based on nominal transaction amount, is measured daily and reported.

The counterparty approval procedure for derivative products also involves the signature of a framework agreement as well as a collateral agreement. The extent to which the allocated limit is used is measured based on the collateral limit plus a lump-sum amount, taking into account the absolute value of the most significant changes in market value for all collateralised financial agreements with the counterparty.

The main transactions which could generate counterparty risk are:

21.1.4.1. Financial investments

1. Cash and cash equivalents
Financial investments are diversified. They primarily consist of negotiable debt instruments (certificates of deposit, commercial paper), treasury note repos and subscriptions to French money market mutual funds (UCITS). Given their short residual term and breakdown, no credit risk exposure is generated.

2. Portfolio of available-for-sale assets
In 2008, the Group created a portfolio of medium-term assets to hedge future investment costs. The portfolio is classified in available-for-sale assets (see Note 9).

In 2011, equity improved by €1 million. In 2012, the change was also of little significance since equity declined by €0.4 million. A change in the credit spreads of less than 0.50% would have further decreased the change in equity by -€0.1 million.

21.1.4.2. Derivatives

Derivative transactions seek to manage interest rate, foreign currency and commodity risk.

The aforementioned general framework defines, for the parent company, the counterparty approval procedure, which is based on a quantitative and qualitative analysis of counterparties. Investment volume and term limits are also defined for each counterparty. The extent to which authorised limits are used, based on future payments or replacement costs, is measured daily and reported.

The counterparty approval procedure for derivative products also involves the signature of a framework agreement. A collateral agreement is also signed with certain counterparties in order to limit counterparty risk.

21.1.5. Liquidity risk management

The parent company assures its daily liquidity through a commercial paper program capped at €3 billion, used in the amount of €0.39 billion as at 31 December 2012 (€0.04 billion as at 31 December 2011) and in the amount of €0.29 billion on average in 2012, compared to €0.84 billion in 2011.

The parent company also set up a Euro commercial paper programme in early 2009 for a maximum amount of €2 billion, used in the amount of €1.09 billion as at 31 December 2012 (€0.66 billion as at 31 December 2011) and in the amount of €0.89 billion on average in 2012 (€1.37 billion in 2011).

In addition, the parent company has bilateral credit lines of €860 million (€860 million in 2011). Total confirmed credit lines of the Group amount to €971 million (€1,039 million in 2011) and break down by maturity as follows:

In € millions	Total 31/12/2012	Maturity schedule		
		< 1 year	1 to 5 years	> 5 years
Confirmed credit lines	971	421	550	0

In € millions	Total 31/12/2012	Maturity schedule		
		< 1 year	1 to 5 years	> 5 years
Confirmed credit lines	1,039	9	1,030	0

21.2. CASH FLOW HEDGES

The fair value of derivatives designated as cash flow hedges breaks down by hedged item as follows:

In € millions	Balance sheet fair value as at 31/12/2012	Maturity schedule		
		< 1 year	1 to 5 years	> 5 years
Bonds	-21	-7	0	-14
Non-bond borrowings	-70	-9	-33	-28
Loans and receivables	-49	2	0	-51
Fair value of derivatives designated as cash flow hedges	-140	-14	-33	-93

In € millions	Balance sheet fair value as at 31/12/2011	Maturity schedule		
		< 1 year	1 to 5 years	> 5 years
Bonds	12	-14	0	26
Non-bond borrowings	-27	-18	-3	-6
Finance lease obligations	-49	-19	-19	-11
Loans and receivables	-36	-1	0	-35
Fair value of derivatives designated as cash flow hedges	-101	-52	-22	-27

The impacts on equity, profit or loss for the period and reserves break down as follows:

In € millions	Transferable equity
Opening balance (01/01/2012)	- 79
Transferred to profit or loss	- 33
Changes in effective portion	- 39
Changes in value of available-for-sale assets	- 4
Closing balance (31/12/2012)	- 154

In 2012, a deferred tax gain of €12 million was offset in equity with respect to changes in the effective value. In relation to total transferable equity attributable to equity holders of the parent, in 2012, the negative change in the fair value of cash flow hedges, net of deferred tax, amounted to €65 million.

In € millions	Transferable equity
Opening balance (31/12/2011)	- 71
Transferred to profit or loss	- 49
Changes in effective portion	37
Changes in value of available-for-sale assets	5
Closing balance (31/12/2011)	- 79

In 2011, a deferred tax charge of €2 million was offset in equity with respect to changes in the effective value. In relation to total transferable equity attributable to equity holders of the parent, in 2011, the negative change in the fair value of cash flow hedges, net of deferred tax, amounted to €10 million.

21.3. FAIR VALUE HEDGES

Asset and liability items hedged as to fair value are initially recorded at amortised cost and subsequently remeasured at each balance sheet date based on the fair value of the risk hedged. Fair value gains and losses on the hedged risk are offset, except for the ineffective portion, by gains and losses on the hedging derivative.

In € millions	Value difference as at 01/01/2012	Change in fair value	Reclassification of transactions no longer meeting qualification criteria	Value difference as at 31/12/2012
Bonds	-544	-72	5	-610
Other financial assets	5	-3	0	2
Total	**-539**	**-75**	**5**	**-608**
Hedging derivatives	330	72	18	428
Ineffectiveness		-3		

In € millions	Value difference as at 01/01/2011	Change in fair value	Reclassification of transactions no longer meeting qualification criteria	Value difference as at 31/12/2011
Bonds	-209	-259	-76	-544
Other financial assets	12	-6	0	5
Total	**-197**	**-265**	**-76**	**-539**
Hedging derivatives	219	254	-115	330
Ineffectiveness		-11		

22. OPERATING PAYABLES AND OTHER ACCOUNTS IN CREDIT

Operating payables break down as follows:

In € millions	31/12/2012	31/12/2011	Change
Trade payables and related accounts	5,778	4,811	967
o/w amounts payable to suppliers of PP&E	373	364	9
Payments received on account for orders	472	514	-42
o/w advances received on sales of PP&E	7	7	0
Employee-related liabilities	2,396	2,314	82
Amounts payable to the French State and local authorities	1,585	1,265	320
Other operating payables	417	500	-82
Deferred income	1,479	1,307	172
Total operating payables	**12,128**	**10,711**	**1,417**

The increase in trade payables and related accounts was due for €609 million to the coming into force of the new agreement with STIF for transport in Ile-de-France (see Note 3).

23. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In € millions	31/12/2012	31/12/2011
Assets classified as held for sale	22	1
Liabilities relating to assets classified as held for sale	24	4
Net impact on balance sheet	**-1**	**-3**

The amounts recorded primarily involve the Novatrans subsidiary within the SNCF Geodis division. Faced with this subsidiary's financial difficulties, the Group analysed several possible scenarios, including its disposal. On 10 July 2012, the Group received a purchase offer from the Charles André Transports (GCA) Group. Following a final phase of negotiations with the buyer and the assent of the personnel representatives concerned, the Group accepted the purchase bid of Novatrans in September 2012. The transaction remains suspended until certain conditions are met, specifically the approval of the competition authority. These conditions should be lifted by no later than the end of February 2013. The assets and liabilities of Novatrans were reclassified in the balance sheet as at 31 December 2012 under assets and liabilities classified as held for sale pursuant to IFRS 5. They mainly comprised operating receivables and payables.

24. SEGMENT REPORTING

The SNCF Group activity is organised as indicated in Note 2.23.

In order to comply with the target net debt/gross profit ratio of 4, SNCF increased the equity of Gares & Connexions by €270 million as of 1 January 2012.

Operating income segment reporting is as follows:

31/12/2012

In € millions	SNCF Infra	SNCF Proximités	SNCF Voyages	SNCF Geodis	Gares & Connexions	Common operations and investments	Inter division	Total
External revenue	4,992	12,476	6,520	9,274	236	323		33,820
Internal revenue	505	360	983	241	732	5,285	-8,106	
Revenue	**5,497**	**12,836**	**7,503**	**9,515**	**969**	**5,608**	**-8,106**	**33,820**
Gross profit	**290**	**685**	**959**	**136**	**183**	**627**		**2,880**
Current operating profit/(loss)	**310**	**394**	**556**	**-226**	**55**	**369**		**1,458**
Operating profit/(loss)	**159**	**467**	**533**	**-484**	**62**	**458**		**1,196**
Depreciation and amortisation	0	-335	-395	-358	-122	-293		-1,503
Net charges to provisions	21	44	-7	-4	-6	35		82
Impairment losses	-152	-4	-22	-289	1	-5		-470

31/12/2011

In € millions	SNCF Infra	SNCF Proximités	SNCF Voyages	SNCF Geodis	Gares & Connexions	Common operations and investments	Inter division	Total
External revenue	4,779	11,780	6,327	9,208	217	333		32,645
Internal revenue	516	543	952	219	949	5,069	-8,249	
Revenue	**5,295**	**12,324**	**7,279**	**9,427**	**1,166**	**5,402**	**-8,249**	**32,645**
Gross profit	**229**	**811**	**1,020**	**237**	**175**	**548**		**3,020**
Current operating profit/(loss)	**227**	**301**	**581**	**-214**	**64**	**296**		**1,255**
Operating profit/(loss)	**283**	**309**	**-151**	**-205**	**69**	**515**		**821**
Depreciation and amortisation	-3	-495	-439	-354	-110	-285		-1,686
Net charges to provisions	2	-15	-1	-97	0	33		-79
Impairment losses	-83	6	-731	-26	0	-7		-840

Only transactions with RFF represent more than 10% of Group revenue. These transactions essentially take place within the division and a breakdown is provided in Note 33.3.

Total segment assets break down as follows by division:

31/12/2012

In € millions	SNCF Infra	SNCF Proximités	SNCF Voyages	SNCF Geodis	Gares & Connexions	Common operations and investments	Inter division	Total
Total segment assets	**2,423**	**8,944**	**6,832**	**6,215**	**2,865**	**5,859**	**-191**	**32,946**
Investment grants	-14	-3,169	-97	-55	-1,023	-316		-4,673
Total segment assets net of grants	**2,409**	**5,775**	**6,735**	**6,160**	**1,842**	**5,543**	**-191**	**28,273**
of which:								
Goodwill, PP&E and intangible assets and concession financial assets net of grants	4	3,953	5,831	3,851	1,691	4,060		19,390

31/12/2011

In € millions	SNCF Infra	SNCF Proximités	SNCF Voyages	SNCF Geodis	Gares & Connexions	Common operations and investments	Inter division	Total
Total segment assets	**2,016**	**9,231**	**6,519**	**6,654**	**2,775**	**5,668**	**-161**	**32,701**
Investment grants	-19	-3,619	-102	-62	-981	-322		-5,104
Total segment assets net of grants	**1,997**	**5,612**	**6,417**	**6,591**	**1,794**	**5,346**	**-161**	**27,597**
of which:								
Goodwill, PP&E and intangible assets and concession financial assets net of grants	0	4,281	5,593	4,213	1,665	4,109		19,860

The coming into force of the new agreement signed with the STIF in accordance with IFRIC 12 "Service Concession Arrangements" (see Note 3) led to a decrease in the revenue and gross profit of SNCF Proximités for €151 million during the period. Offset by a decline in the depreciation and amortisation by the same amount, the impact on gross profit had no repercussions on current operating profit or loss.

Pursuant to IFRS 8 (section 33), information concerning geographical areas is not provided since the necessary information is unavailable and the cost to prepare it would be excessive.

Liabilities, income tax expense, and interest income and expense are not monitored by the chief operational decision-maker.

25. PURCHASES AND EXTERNAL CHARGES

Purchases, sub-contracting and other external charges break down as follows:

In € millions	31/12/2012	31/12/2011	Change
Sub-contracting	-5,706	-5,395	-311
Infrastructure fees [1]	-3,974	-3,817	-157
Other purchases and external charges	-7,107	-6,740	-367
Purchases and external charges	**-16,787**	**-15,952**	**-835**

[1] Infrastructure fees invoiced by RFF and Eurotunnel

26. EMPLOYEE BENEFIT EXPENSES AND HEADCOUNT

As at 31 December 2012, the employee benefit expenses and headcount break down as follows:

In € millions	31/12/2012	31/12/2011	Change
Wages and salaries	-13,009	-12,425	-584
Other employee benefits	42	46	-5
Profit-sharing and incentive schemes	-31	-33	2
Seconded and temporary employees	-161	-191	30
Total employee benefit expenses	**-13,160**	**-12,603**	**-557**
Average number of equivalent full-time employees	**249,343**	**245,090**	**4,253**

The increase in employee benefit expenses in 2012 primarily involved the SNCF Proximités division for €327 million mainly due to:

— Scope impacts, particularly the acquisition of Keolis Transit America for €35 million.

— Growth of Keolis in Sweden for €41 million, the UK for €35 million and France for €127 million.

The impact of the reverse discounting of employee obligations in liabilities is recorded in finance costs under the heading "Finance cost of employee benefits" (see Note 17).

27. DEPRECIATION AND AMORTISATION

The charge to depreciation and amortisation net of grant reversals as at 31 December 2012 was reduced by €151 million due to the coming into force of the new agreement signed with the STIF (see Note 3). It breaks down as follows:

In € millions	31/12/2012	31/12/2011	Change
Depreciation and amortisation	-1,978	-2,055	77
Grants released to profit or loss	475	369	106
Depreciation and amortisation, net of grants	**-1,503**	**-1,686**	**183**

Depreciation and amortisation concern:

— intangible assets in the amount of €212 million (€213 million in 2011);

— property, plant and equipment in the amount of €1,766 million (€1,842 million in 2011).

28. IMPAIRMENT LOSSES

The assumptions and CGUs adopted are presented in Note 8. The impacts on the income statement are as follows:

In € millions	31/12/2012	31/12/2011	Change
Intangible assets and property, plant and equipment	-194	-899	706
Goodwill	-296	-3	-292
Provision for liabilities and charges	19	62	-44
Impairment losses	**-470**	**-840**	**370**

28.1. SNCF GEODIS – GLOBAL OFFERING

The results of the Global Offering CGU were lower than expected, particularly due to a very weak global economy, in particular the Eurozone, where the Global Offering CGU generates 70% of its revenue. The impairment tests carried out resulted in the recognition of a €300 million loss for the CGU as at 31 December 2012, including €279 million for goodwill and €21 million for customers and brands recorded under intangible assets. The assumptions used are presented in Note 8.

28.2. SNCF INFRASTRUCTURE – MAINTENANCE AND ENGINEERING

The impairment loss recognised for SNCF Infrastructure as at 31 December 2011 amounted to €83 million. In the absence of any long-term visibility for the Infrastructure CGU, its assets remain 100% impaired. An additional net impairment loss of €152 million was recorded in 2012, of which €46 million for rolling stock. At the 31 December 2012 year-end, all asset categories of this CGU were 100% impaired.

28.3. SNCF GEODIS – RAIL FREIGHT

Within the SNCF Geodis division, the Fret SNCF activity breaks down into four CGUs to reflect the new organisation set up as part of the master development plan released to the public in September 2009 and rolled out in the first half of 2010. The company's rolling stock is impaired based on usage:

— if the equipment has not been allocated or if the equipment's allocated CGU generates negative cash flows:
– 100% impairment of rolling stock that has no market value;
– net carrying amount written down to the market value if the latter is lower.
— if the equipment's allocated CGU generates positive cash flows, the rolling stock is not impaired.
Due to the lack of improvement noted for the Rail Freight CGU, the assets continue to be impaired. However, in 2012, a net impairment reversal was recognised for €17 million due to the higher amount of impaired asset disposals than new impairments. As at 31 December 2011, the net expense was €12 million.

At this stage, the Group considers that this impairment level represents the best estimate of impairment losses to be recognised.

In addition, the spare parts inventory for Fret SNCF equipment was impaired for 70% of its value, i.e. €33 million as at 31 December 2012 (€33 million as at 31 December 2011).

28.4. SNCF VOYAGES – TGV FRANCE AND EUROPE (EXCLUDING EUROSTAR)

Having taken into account the new data on changes in RFF infrastructure fees, the completion of a TGV asset valuation test led to the impairment of the TGV France and Europe CGU's assets (excluding Eurostar) in the amount of €700 million as at 31 December 2011. The assumptions used are presented in Note 8.

28.5. SNCF GEODIS – MULTIMODAL TRANSPORT / RAIL FREIGHT TRANSPORT

An additional impairment loss of €20 million was recorded as at 31 December 2011 for the Rail Freight Transport CGU, including €3 million for the goodwill allocated.

29. NET PROCEEDS FROM ASSET DISPOSALS

Asset disposals had the following impacts on profit or loss:

In € millions	31/12/2012	31/12/2011	Change
Disposal of intangible assets	-4	21	-26
Disposals of property, plant and equipment	131	272	-140
Disposals of investments	79	0	79
Net proceeds from asset disposals	**206**	**293**	**-87**

As at 31 December 2012, the net proceeds from the disposal of property, plant and equipment primarily concerned the sales of various complexes and properties by the parent company.

As at 31 December 2011, the net proceeds from the disposal of property, plant and equipment primarily concerned the sale of construction leases to ESH companies in the amount of €56 million and the reversal of the capital gain arising from the sale of Saussure land in the amount of €62 million.

30. NET BORROWING COSTS

Net borrowing costs break down as follows:

In € millions	31/12/2012	31/12/2011	Change
Net changes in fair value and hedges	-8	7	-15
Interest expense	-293	-271	-22
Other interest expense and income	-7	-30	23
Net borrowing costs and other	**-308**	**-294**	**-14**

In € millions	31/12/2012	31/12/2011	Change
Interest expense	-1,115	-949	-166
Interest income	807	656	152
Net borrowing costs and other	**-308**	**-294**	**-14**

Net changes in fair value and hedges records gains and losses on financial instruments at fair value through profit or loss, the ineffective portion of hedges, and the change in fair value of borrowings using the fair value option.

31. INCOME TAX EXPENSE

31.1. ANALYSIS OF THE INCOME TAX EXPENSE

31.1.1. Tax in the income statement

In € millions	31/12/2012	31/12/2011	Change
Current tax (expense)/income	-434	-353	-82
Deferred tax (expense)/income	97	57	39
Total	**-338**	**-295**	**-43**

As at 31 December 2012, the increase in current tax expense was primarily due to:

— An increase of €45 million relating to tax on the profits of rail companies amounting to €200 million as at 31 December 2012, compared to €155 million as at 31 December 2011 (see Note 1.1.2.4); this tax had a negative €131 million tax proof impact on "Differences in tax rates and tax credits in 2012" (€102 million in 2011);

— A €40 million impact on corporate income tax with regard to the new income tax calculation methods in France determined by the Amending Finance Acts that capped the amount of tax losses that can be offset against taxable income at 50% in 2012 and 60% in 2011 (see below).

Article 2 of the Amending Finance Law for 2011 provides mechanisms for the carry-forward or carry-back of losses incurred by companies subject to corporate income tax when determining taxable income for fiscal years ended on or after 21 September 2011. With respect to tax loss carry-forwards, the allocation of prior losses to the income recognised for a fiscal year is now capped at €1 million plus 60% of the taxable income of the fiscal year exceeding this initial limit. The portion of the loss that cannot be deducted from income due to the application of these provisions can still be allocated to subsequent fiscal years, under the same conditions and for an unlimited period of time.

The Amending Finance Law for 2012 and Finance Act for 2013 provide for the following new measures:

— The percentage of taxable income exceeding the €1 million ceiling against which loss carryforwards can be utilised is reduced from 60% to 50%. This resulted in an additional tax expense of €40 million in 2012.

— Only 85% of the net financial expenses obtained according to a calculation defined by the Amending Finance Law is deductible from taxable income for 2012 and 2013. The rate will drop to 75% as from 2014. The impact was immaterial in 2012.

— An additional 3% corporate income tax contribution on dividends paid outside of the tax consolidation group as from 1 August 2012. The impact was immaterial in 2012. As from 2013, an increase in the current tax is forecast for any dividends paid by the Group outside its French tax consolidation scope.

— A Competitiveness-Employment Tax Credit (CICE) was set up to finance and improve the competitiveness of French companies and came into effect as from 1 January 2013.

31.1.2. Tax in comprehensive income

In 2012, a deferred tax gain of €12 million was recognised in other comprehensive income mainly regarding the changes in the value of effective cash flow hedges.

In 2011, a deferred tax charge of €2 million was recognised in other comprehensive income mainly regarding the changes in the value of effective cash flow hedges.

31.2. TAX PROOF

In € millions	31/12/2012	31/12/2011
Consolidated net profit/(loss) for the year	**407**	**150**
Share of profit of associates	-12	4
Net loss before tax of discontinued operations	0	-21
Corporate income tax	-338	-295
Net profit/(loss) before tax from ordinary activities	**757**	**463**
Income tax rate applicable in France	34.43%	34.43%
Theoretical income tax (expense)/income	**-261**	**-159**
Permanent differences	-192	-1
Capitalisation of prior year losses	246	1
Tax losses and temporary differences of the period not capitalised	-8	-35
Impairment of deferred taxes previously capitalised	0	0
Utilisation of tax losses and temporary differences not previously capitalised	-1	-17
Differences in tax rates and tax credits	-123	-84
Prior year adjustments	0	0
Impacts of exchange rate fluctuations	-1	0
Income tax (expense)/income recorded	**-338**	**-295**
Effective tax rate	**44.65%**	**63.81%**

31.3. TAX ASSETS NOT RECOGNISED

SNCF has opted for the tax grouping regime since 1 July 1988. As at 31 December 2012, the reported tax group comprised 258 subsidiaries, including SNCF Participations, Ermewa Ferroviaire and a certain number of French Geodis subsidiaries.

Group tax losses carried forward as at 31 December 2012 amounted to €5.0 billion, compared to €5.4 billion as at 31 December 2011. Tax assets not recognised at this date totalled €2.7 billion (€3.0 billion as at 31 December 2011).

In € millions	31/12/2011	Net profit/ (loss	Equity	Reclassification	Change in consolidation scope and foreign exchange	31/12/2012
Tax losses carried forward	**1,734**	**-127**	**22**	**0**	**-10**	**1,619**
Employee benefits	402	-11	0	1	0	392
Differences in asset values	-264	80	153	0	-2	-33
Finance leases	-37	7	1	0	0	-29
Tax-driven provisions	-92	-10	0	0	0	-103
Financial instruments	156	5	-130	0	0	31
Remeasurement of identifiable assets and liabilities acquired in business combinations	-283	29	0	0	0	-254
Internal profits and losses	94	0	0	0	0	94
Total consolidation restatements	**-24**	**99**	**25**	**0**	**-1**	**98**
Non-deductible provisions and other tax differences	**1,997**	**-174**	**-22**	**-1**	**3**	**1,803**
Deferred taxes not recognised	**-3,031**	**299**	**-10**	**0**	**4**	**-2,739**
Net deferred taxes recognised	**675**	**97**	**14**	**-1**	**-4**	**782**
Deferred tax assets	1,112					1,009
Deferred tax liabilities	437					227
Deferred taxes net balance sheet position	**675**					**782**

32. ENGAGEMENTS HORS BILAN

		31/12/2012				31/12/2011
			Amount of commitments per period			
Commitments received (in M€)		**Total commitment**	**Less than one year**	**From one to five years**	**More than five years**	**Total commitment**
Commitments relating to financing		**1,058**	**469**	**587**	**2**	**2,185**
Personal collateral	(4)	87	48	37	2	1,121
Security interests		0	0	0	0	25
Unused confirmed credit lines	(8)	971	421	550	0	1,039
Commitments relating to operations		**5,450**	**1,581**	**3,217**	**653**	**4,901**
Investment commitments for operation	(1)	2694	806	1748	140	3115
of rail equipment	(1)	2,694	806	1,748	140	3,115
Purchase commitments for non-current assets other than rail equipment		446	75	366	5	532
Property sale undertakings		95	95	0	0	107
Operating guarantees	(4)	1,025	310	695	19	0
Operating leases: equipment	(6)	426	197	211	19	428
Operating leases: property	(6)	760	94	196	470	717
Commitments relating to operating purchase		**94**	**65**	**28**	**1**	**171**
Warranties		4	3	1	1	2
Financial recovery clause on waiver of financial receivables		1	0	1	0	0
Other commitments received		**13**	**9**	**2**	**2**	**21**
Total commitments received		**6,616**	**2,124**	**3,834**	**658**	**7,278**

Commitments given (in € millions)		31/12/2012				31/12/2011
			Amount of commitments per period			
		Total commitment	Less than one year	From one to five years	More than five years	Total commitment
Commitments relating to financing		**1,901**	**91**	**210**	**1,599**	**2,014**
Personal collateral	(3)	329	79	138	112	491
Personal collateral: guarantees given for loans to employees	(5)	1,073	10	52	1,011	1,042
Security interests	(7)	483	2	5	476	482
Unused confirmed credit lines		15	0	15	0	0
Commitments relating to operations		**12,602**	**4,288**	**7,101**	**1,213**	**11,730**
Investment commitments for operation of rail equipment	(1)	6,432	1,888	4,050	494	6,133
Purchase commitments for non-current assets other than rail equipment	(11)	1,242	313	892	36	812
Property sale undertakings		140	136	4	0	174
Operating guarantees	(12)	538	290	168	79	334
Customs guarantees (Geodis)		160	127	4	29	178
Operating leases: equipment	(6)	1,486	433	833	220	1,536
Operating leases: property	(6)	1,549	369	830	350	1,310
Commitments relating to operating and fixed asset purchase agreements	(2)	613	313	296	4	778
Firm commodity purchase commitments (electricity, diesel)	(10)	442	418	24	0	474
Commitments relating to the Group consolidation scope		**847**	**39**	**2**	**807**	**610**
Security commitments (option contracts)	(9)	797	0	0	797	553
Other commitments relating to the Group consolidation scope		51	39	2	10	57
Other commitments given		**52**	**17**	**34**	**1**	**73**
Total commitments given		**15,402**	**4,434**	**7,347**	**3,620**	**14,427**

(1) Commitments given concern investments concluded with rolling stock manufacturers and the Transport Organising Authorities for the future commissioning of rail equipment. The sharp decrease was due to the investments carried out during the period that exceeded the new commitments undertaken. With regard to these commitments, the liability provision for firm freight equipment orders was nil as at 31 December 2012 (see Note 18). Commitments received correspond to investment funding receivable from the Regions for ordered rolling stock. They decreased mainly due to the investments ordered by the regions, particularly for TER regional trains. The increase in commitments given was mainly due to the order of new TGV® trains. This increase was attenuated by investments during the period amounting to €361 million for TGV2N2 trains, €307 million for Transilien trains, €259 million for TER regional trains and €115 million for Intercités trains. In addition, maintenance and equipment overhaul commitments declined by €103 million.

(2) Other operating purchase commitments given declined by €165 million. These commitments include rail and station access purchase commitments that decreased by €186 million due to the lapse of time.

(3) Security interests given concern guarantees granted by SNCF for €24 million (€38 million in 2011) in respect of Sofiap bank borrowings.

(4) Personal collateral received concerned first-demand bank guarantees with company suppliers for €953 million as at 31 December 2011. These guarantees were reclassified under "Operating guarantees" and totalled €1,025 million as at 31 December 2012. The joint and several first-demand counter-guarantee given to SNCF in respect of the loans granted to Sofiap was still recognised under personal collateral for €24 million (€38 million as at 31 December 2011). These guarantees correspond exactly to the collateral given.

(5) Total outstanding on guarantees given by SNCF in respect of property loans secured by employees. Statistically, guarantee calls are very limited.

(6) Equipment and property operating leases given increased by €189 million, primarily due to the leasing of new buildings in connection with the creation of the SNCF campus in Saint-Denis. Equipment and property operating leases received rose by €41 million through new agreements.

(7) Among security interests:
– Securities pledge of €108 million for the Ermewa group (€108 million as at 31 December 2011).
– Pledge of NTV securities to creditors for €84 million (€84 million as at 31 December 2011) as a guarantee of NTV solvency ntil repayment of the financing.
– Security interests on rolling stock for €268 million (€262 million as at 31 December 2011) to secure a loan.

(8) For the unused credit lines, see Note 21.1.5.

(9) Investment call and put options mainly corresponded to the put option on shares granted by the Group to its partners in the EIL joint venture.

(10) The decrease in commodity purchase commitments was attributable to declining electricity purchase prices.

(11) The increase in the commitment relating to the station accessibility project impacted purchase commitments for property, plant and equipment other than rail equipment for €200 million. Furthermore, a €178 million increase at Transilien was attributable to the new agreement signed with the STIF (see Note 3).

(12) Operating guarantees increased by €108 million mainly in line with the guarantee secured by the Australian subsidiary of the Keolis group for the Melbourne tramway.

32.1. LEASE TRANSACTIONS

SNCF EPIC carried out transactions in the form rather than substance of a lease. These transactions comprised:

— the leasing of a qualified technological equipment network to a US lessor, who immediately sub-leases it to SNCF for a maximum period of 16 years. The assets in question are all the SNCF EPIC ticket sale and reservation equipment; or

— the sale of rolling stock (Corail Téoz cars, TGV trains, etc. commissioned or to be delivered, etc.) to an investor who immediately sub-leases it to SNCF EPIC for a determined period of 4 to 25 years according to the contracts;

— the leasing of rolling stock to a US lessor for a period of around 40 years, who immediately sub-leases it to SNCF EPIC for a period of 20 years.

In certain cases, the lessor is a fiscally transparent special entity created for this transaction that can only operate for this purpose.

During the sub-leasing (16 years) or leasing (4 to 25 years) periods, all payments made and received in connection with the lease offset each other and do not impact the financial statements, apart from the net profit recognised in the transaction period (see Note 2.11). This profit corresponds to the retrocession of a portion of the tax deferral obtained by the investor. The asset sold or leased is maintained in the Group balance sheet.

At the end of the sub-leasing or leasing periods, SNCF EPIC has several options based on the type of transaction:

— exercise a purchase option at a pre-determined price, thus maintaining its initial profit,

— give the equipment to the lessor, who will use it for his own purpose,

— give the equipment to the lessor, for whom SNCF EPIC will act as market sales agent for the equipment, guaranteeing a sale price at least equal to the amount of the purchase option,

— resell the equipment on the lessor's behalf, for a resale commission.

The use, replacement, operation or definition of assets is in no way affected. The risks borne by SNCF EPIC are limited to equipment ownership, the risks generated by French law, and counterparty risks covered by collateralisation contracts.

32.2. KEOLIS

Following the Keolis capital restructuring (see Note 3), the following commitments which existed as at 31 December 2011 were removed:

— Commitments relating to the methods of transfer or disposal of Groupe Keolis SAS (formerly Kuvera Développement) securities, particularly the lock-in period applicable to Kebexa Participations and Groupe Keolis SAS securities and the purchase and sale undertakings for Groupe Keolis SAS securities.

— Commitments relating to dividend distributions.

— Commitments relating to relations with managers.

Only the following pledges given in favour of financial institutions in guarantee of the loan contract signed on 24 May 2007 by Groupe Keolis SAS, its subsidiary Keolis and a consortium of banks, as modified by several amendments, the last of which was dated 28 September 2011, concerning an amortisable loan for an initial principal amount of €395 million and the opening of revolving credit facilities for a total maximum amount of €200 million remain in effect:

— pledge by Groupe Keolis SAS of its bank accounts

— pledge by Groupe Keolis SAS of Keolis securities

— pledge by Keolis of Keolis UK securities.

32.3 TRANSFER OF FINANCIAL ASSETS

In December 2012, the Group carried out a financial asset transfer consisting of the assignment of receivables to a securitisation fund in which SNCF does not hold any investments. The fund's shareholder is independent of the SNCF Group in the same way as the members of the Board of Directors. The Group is not involved with the designation of these Board members.

The assigned receivables are managed and collected independently, with no SNCF Group involvement. Credit and late payment risks are transferred to the fund as well as any benefits relating to the receivables, as the Group can no longer receive expected future payments or use this receivable as a means to pay off any of its debts. There is no risk of dilution since the assigned receivables were certain, irrevocable and could not be compensated prior to their assignment and there is no foreign exchange risk as they are denominated and assigned in euros.

In substance, the Group does not control the fund and transfers to it the contractual rights to receive cash flows as well as virtually all the risks and rewards associated with the assigned receivables. The fund was therefore not consolidated and the receivables removed from the balance sheet. Furthermore, the Group did not retain any commitment or assume any new commitments with regard to these assignments.

The transaction resulted in a net cash inflow and a decrease in net financial debt of €946 million. It did not result in any other changes in the statement of financial position since the receivables were both created and assigned in 2012.

33. RELATED PARTY TRANSACTIONS

SNCF, as an industrial and commercial public institution wholly owned by the French State (via the French Government Shareholding Agency), is related, within the meaning of IAS 24, Related Party Disclosures, to all companies and entities controlled by the French State.

Disclosures on individually or collectively material transactions concern the following related parties:

— the French State for all relations with it in its role as shareholder; conversely, taxes paid pursuant to ordinary law are excluded from the scope of related party transactions,

— transport Organising Authorities,

— RFF,

— ICF group low-rental housing companies.

No Group companies other than the parent company carry out material transactions with the related parties.

33.1 TRANSACTIONS WITH THE FRENCH STATE

The information presented below concerns transactions entered into with the French State via its ministries, central authorities and transport Organising Authorities, not governed by ordinary law.

33.1.1 Public assistance

Public assistance granted to SNCF Group by the State and local communities is presented in the following table:

In € millions	31/12/2012	31/12/2011
Operating grants received	42	49
Total French state (central)	**42**	**49**

33.1.2 Government grants received and compensation for service concession arrangements

SNCF Group receives government grants in the form of third-party financing, primarily from local authorities, for TER rolling stock.

Government grants are deducted from the related assets. Government grants relating to intangible assets and property, plant and equipment are recorded in profit under "Depreciation and amortisation" based on the estimated useful life of the related assets.

Under service concession arrangements with the Organising Authorities, the Group receives compensation in the form of grants and/or contributions. In both cases, this compensation is considered as means of payment for the concession financial assets that are reduced in the balance sheet.

In € millions	31/12/2012	31/12/2011
Amounts received with regard to concession financial assets	495	232
Government grants relating to intangible assets and property, plant and equipment	206	326
Total regions	**700**	**558**

Services provided with transport Organising Authorities (including Regions and STIF) recorded in revenue amounted to €3,816 million for 2012, compared to €3,781 million in 2011. Services provided with the French State as the transport Organising Authority of the Trains d'Equilibre du Territoire amounted to €305 million, compared to €208 million in 2011.

These services include interest income on concession financial assets for €79 million (€9 million for the year ended 31 December 2011).

33.2 TRANSACTIONS WITH OTHER STATE COMPANIES

Transactions between SNCF Group and other State companies (EDF, France Telecom, La Poste, etc.) are all performed on an arm's length basis, except for transactions entered into by mutual agreement with RFF, for whom SNCF currently remains one of its main customers.

All other transactions entered into by the Group with related parties are performed on an arm's length basis.

33.2.1 Balance sheet headings

In € millions	31/12/2012	31/12/2011
RFF net receivables (*)	442	427
RFF payables	494	235
RFF net balance sheet position	**-52**	**192**

(*) Balance sheet headings excluding the financial receivable presented separately in balance sheet assets.

33.2.2 Income and expenses

In € millions	31/12/2012	31/12/2011
Revenue with RFF	5,182	4,668
Infrastructure fees paid on the French rail network (1)	3,341	3,187
Revenue net of infrastructure fees	**1,841**	**1,481**

(1) Including €3,127 million directly paid to RFF (€2,979 million in 2011) and €214 million through STIF (€208 million in 2011).

As these transactions are between related parties owned by the French State, credit risk is considered nil. No doubtful receivables have been identified.

33.3 TRANSACTIONS WITH ICF GROUP ESH LOW-RENTAL HOUSING COMPANIES

33.3.1 Balance sheet headings

In € millions	31/12/2012	31/12/2011
Current financial assets	10	10
Non-current financial assets	345	355
Current financial liabilities	6	41
Non-current financial liabilities	0	0
Related party net balance sheet position	**349**	**324**

Non-current financial assets primarily comprise building loans granted by SNCF and ICF to ESH subsidiaries and equity investments of the ESH subsidiaries. The latter amounted to €145 million and are included in available-for-sale assets (see Note 9. Financial assets).

Financial liabilities represent ESH subsidiary investments with ICF.

33.3.2. Income and expenses

Transactions with low-rental housing companies recorded in the income statement are not material.

33.4. TRANSACTIONS WITH ASSOCIATES

Transactions with associates are not material.

34. MANAGEMENT COMPENSATION

The Group's key management personnel are members of the SNCF Group Executive Committee. Their cumulative taxable compensation is as follows:

In € millions	31/12/2012	31/12/2011	Change
Number of managers concerned	17	16	1
Average number of managers during the year	17	15	2
Total compensation in € millions	**6**	**5**	**1**

35. LITIGATION AND DISPUTES

The Group is involved in a number of legal proceedings and disputes in the course of its operating activities, which are unresolved at the year-end. Provisions are recorded to cover the charges associated with these disputes where they are considered probable and can be quantified or estimated with reasonable accuracy.

An investigation was conducted by the Competition Authority regarding Fret SNCF. An initial notice was received on 28 July 2011 with a certain number of grievances that were all dismissed in Fret SNCF's response, mainly on the grounds that there was no breach of competition rules. In March 2012, the reporting judges transmitted a final report to the Competition Authority upholding the initial grievances. On 28 May 2012, SNCF legally challenged the unfounded nature of the grievances and the lack of breach of competition rules. The hearing before the Competition Authority took place on 7 September 2012 and the decision was rendered on 18 December 2012. Eight grievances out of the initial thirteen were dismissed, as the Authority considered that the stipulated practices were not substantiated. For four of the five grievances upheld, the SNCF was ordered to pay a fine of €61 million for having conducted several practices that hindered or delayed the entry of new operators into the rail freight transport market. This fine was expensed in 2012 under "Purchases and external charges" within gross profit. As for the last grievance, the Authority issued a judicial order regarding SNCF Fret's pricing policy and imposed that certain measures, particularly of an accounting and commercial nature, be implemented and in effect at the end of a three-year period in order to render such policy more objective. In January 2013, the Group filed an appeal with the Competition Authority regarding all the notified grievances.

36. SUBSEQUENT EVENTS

There were no major subsequent events.

37. SCOPE OF CONSOLIDATION

37.1 NUMBER OF CONSOLIDATED COMPANIES

The number of companies consolidated by SNCF Group breaks down as follows:

In € millions	31/12/2012	31/12/2011	Change
Fully consolidated companies	812	820	-8
Proportionately consolidated companies	46	46	0
Equity-accounted companies	65	57	8
Total scope of consolidation	**923**	**923**	**0**

37.2 DETAILED SCOPE OF CONSOLIDATION

Consolidation methods:

FC: Full Consolidation

PC: Proportionate Consolidation

EA: Equity-Accounted

NC: Not Consolidated

F: Company absorbed by another Group company

Percentage interest: share in the share capital of the consolidated company held by the consolidating company, either directly or indirectly.

Percentage control: percentage of voting rights held by the consolidating company in the consolidated company, either directly or indirectly.

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
SOCIETE MERE						
SNCF - FC S&F (hors DFT-FM)	FRANCE	FC	100.00	100.00	100.00	100.00
SNCF VOYAGES						
ALLEO	ALLEMAGNE	IP	50,00	50,00	50,00	50,00
Artesia	FRANCE	NC	0	0	50,00	50,00
Avancial	FRANCE	IG	100,00	100,00	100,00	100,00
CRM Services	FRANCE	IG	100,00	100,00	100,00	100,00
Elipsos	ESPAGNE	IP	50,00	50,00	50,00	50,00
Eurostar Express Limited	GRANDE BRETAGNE	IP	55,00	55,00	55,00	55,00
Eurostar Group	GRANDE BRETAGNE	IP	55,00	55,00	55,00	55,00
Eurostar International Ltd	GRANDE BRETAGNE	IP	55,00	55,00	55,00	55,00
Eurostar International S.A.	FRANCE	IP	55,00	55,00	55,00	55,00
Eurostar International SPRL	BELGIQUE	IP	55,00	55,00	55,00	55,00
Expretio	CANADA	IP	35,00	35,00	35,00	35,00
Findworks Technologies	FRANCE	IG	83,98	83,98	83,98	83,98
Findworks Technologies Hungary	HONGRIE	IG	96,00	80,62	96,00	80,62
French Rail Inc	ETATS UNIS	IG	100,00	100,00	100,00	100,00
French Railways Ltd (FRL)	GRANDE BRETAGNE	IG	100,00	100,00	100,00	100,00
Hexatourisme	FRANCE	IP	45,00	45,00	0	0
IDTGV	FRANCE	IG	100,00	100,00	100,00	100,00
Intercapital Regional Rail Ltd	GRANDE BRETAGNE	ME	35,00	35,00	35,00	35,00
L'Agence Voyages-sncf.com	FRANCE	IG	50,10	50,10	50,10	50,10
Lyria	FRANCE	IP	74,00	74,00	74,00	74,00
NTV	ITALIE	ME	20,00	20,00	20,00	20,00
Rail Distribution Systems	FRANCE	IG	88,00	88,00	88,00	88,00
Rail Europe Bénélux	BELGIQUE	IG	100,00	100,00	100,00	100,00
Rail Europe Deutschland	ALLEMAGNE	IG	100,00	100,00	100,00	100,00
Rail Europe Espana	ESPAGNE	IG	100,00	100,00	100,00	100,00
Rail Europe Group Limited	GRANDE BRETAGNE	IG	100,00	100,00	100,00	100,00
Rail Europe Inc	ETATS UNIS	IG	88,00	88,00	88,00	88,00
Rail Europe Italia	ITALIE	IG	100,00	100,00	100,00	100,00
Rail Europe Limited	GRANDE BRETAGNE	IG	100,00	100,00	100,00	100,00
Rail Europe Suisse	SUISSE	IG	100,00	100,00	100,00	100,00
Rail Holding AG	AUTRICHE	IP	35,00	35,00	26,00	26,00
Rail Solutions SAS	FRANCE	IG	100,00	100,00	100,00	100,00
RailLink bv	PAYS BAS	ME	25,00	25,00	25,00	25,00
Railteam bv	PAYS BAS	ME	25,00	25,00	25,00	25,00
RE 4A	FRANCE	IP	50,00	50,00	50,00	50,00
RENFE-SNCF	ESPAGNE	IP	50,00	50,00	50,00	50,00
SNCF VoYages Belgique	BELGIQUE	IG	100,00	100,00	0	0
SNCF Voyages Deutschland	ALLEMAGNE	IG	100,00	100,00	0	0
Speed	FRANCE	IG	100,00	100,00	100,00	100,00
SVD SAS	FRANCE	IG	100,00	100,00	100,00	100,00
SVI srl	ITALIE	IG	100,00	100,00	100,00	100,00
Thalys International	BELGIQUE	IP	62,00	62,00	62,00	62,00
Transmanche Night Travel Ltd (TNTL)	GRANDE BRETAGNE	IG	100,00	100,00	100,00	100,00
VFE e-commerce	FRANCE	IG	100,00	100,00	100,00	100,00
Voyages-SNCF.com	FRANCE	IG	100,00	100,00	100,00	100,00
VSC Technologies	FRANCE	IG	100,00	100,00	100,00	100,00
WBCP Development Gmbh	AUTRICHE	IP	35,00	35,00	26,00	26,00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Westbahn Management Gmbh	AUTRICHE	IP	35,00	35,00	26,00	26,00
Westeam Gmbh	AUTRICHE	IP	35,00	35,00	26,00	26,00
SNCF PROXIMITÉS						
Aerobag	FRANCE	FC	100.00	69.64	100.00	56.53
Aerolignes	FRANCE	FC	100.00	69.64	100.00	56.53
Aerolis	FRANCE	FC	50.10	34.89	50.10	28.32
Aéroport Angers Marce	FRANCE	FC	100.00	69.64	100.00	56.53
Aéroport de Troyes Barberey	FRANCE	FC	100.00	69.64	100.00	56.53
Aerosat	FRANCE	FC	85.00	59.20	85.00	48.05
Airelle	FRANCE	FC	100.00	69.64	100.00	56.53
ALPHAMECA	FRANCE	NC	0	0	100.00	56.53
Athis Cars	FRANCE	FC	99.45	69.26	99.45	56.22
Autobus de Genval	BELGIUM	FC	100.00	69.64	100.00	56.53
Autobus Dony	BELGIUM	FC	100.00	69.64	100.00	56.53
Autobus Dujardin	BELGIUM	FC	100.00	69.64	100.00	56.53
Autobus Lienard	BELGIUM	FC	100.00	69.64	100.00	56.53
Autobussen Monserez-Verhenne	BELGIUM	FC	100.00	69.64	100.00	56.53
Autocars Charriere Fils	FRANCE	F	0	0	99.50	56.25
Autocars Delion SAS	FRANCE	FC	100.00	69.64	100.00	56.53
Autocars Jean Vandermeersch	BELGIUM	NC	0	0	100.00	56.53
Autocars Planche	FRANCE	FC	100.00	69.64	100.00	56.53
Autocars Valenciennois	FRANCE	FC	96.32	67.08	96.00	54.27
Belbus	BELGIUM	FC	100.00	69.64	100.00	56.53
Bus Immo	BELGIUM	NC	0	0	100.00	56.53
C.T.C.O.P.	FRANCE	PC	50.00	34.82	50.00	28.27
Caennaise de Services	FRANCE	FC	100.00	69.64	100.00	56.53
Canal TP	FRANCE	FC	100.00	69.64	100.00	56.53
Cardona-Deltenre	BELGIUM	FC	100.00	69.64	100.00	56.53
Cariane Internationale Développement	BELGIUM	FC	100.00	69.64	100.00	56.53
Cariane Littoral	FRANCE	FC	100.00	69.64	100.00	56.53
Cariane Multimodal International	FRANCE	FC	100.00	69.64	100.00	56.53
Cars de Bordeaux	FRANCE	FC	100.00	69.64	100.00	56.53
Cars Planche	FRANCE	FC	100.00	69.64	100.00	56.53
Cie Tpts Méditerranéens	FRANCE	FC	100.00	69.64	99.50	56.25
CINTRA	BELGIUM	FC	100.00	69.64	100.00	56.53
CINTRAL	BELGIUM	FC	100.00	69.64	100.00	56.53
City Trafik	DENMARK	FC	100.00	69.64	100.00	56.53
Citypendeln	SWEDEN	FC	100.00	69.64	100.00	56.53
Compagnie du Blanc Argent	FRANCE	FC	99.41	69.23	99.41	56.20
CSG Commuter Security	SWEDEN	FC	100.00	69.64	100.00	56.53
Devillairs	FRANCE	FC	100.00	69.64	99.92	56.48
Drop & go EURL	FRANCE	FC	100.00	69.64	100.00	56.53
Easybus	FRANCE	FC	100.00	69.64	100.00	56.53
Effia (holding)	FRANCE	FC	100.00	69.64	100.00	56.53
Effia Concessions	FRANCE	FC	100.00	69.64	100.00	56.53
Effia SEM Roubaix	FRANCE	PC	50.00	34.82	0	0
Effia Stationnement et Mobilité	FRANCE	FC	100.00	69.64	100.00	56.53
EFFIA Stationnement Grenoble	FRANCE	FC	100.00	69.64	100.00	56.53
Effia stationnement Lille	FRANCE	FC	100.00	69.64	100.00	56.53
Effia stationnement Lyon	FRANCE	FC	100.00	69.64	100.00	56.53

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
EFFIA Synergies	FRANCE	FC	100.00	69.64	100.00	56.53
Effia Transport	FRANCE	FC	100.00	69.64	100.00	56.53
Eltebe	BELGIUM	FC	100.00	69.64	100.00	56.53
Entreprise Charles Caron	FRANCE	FC	100.00	69.64	100.00	56.53
Etablissement Via Autoroute	FRANCE	NC	0	0	100.00	53.53
Etasse Voyages	FRANCE	NC	0	0	100.00	56.53
Eurobahn Verkers Services Gmbh	GERMANY	NC	0	0	100.00	56.53
Eurobus Holding	BELGIUM	FC	100.00	69.64	90.02	56.53
Eurobussing Airport	BELGIUM	FC	100.00	69.64	100.00	56.53
Eurobussing Brussels	BELGIUM	FC	100.00	69.64	100.00	56.53
Eurobussing Wallonie	BELGIUM	FC	100.00	69.64	100.00	56.53
First / Keolis Holdings Limited	UNITED KINGDOM	PC	45.00	31.34	25.44	25.44
First / Keolis Transpennine	UNITED KINGDOM	PC	45.00	31.34	25.44	25.44
First / Keolis Transpennine Holding Ltd	UNITED KINGDOM	PC	45.00	31.34	25.44	25.44
Fjord1 Partner AS	NORWAY	FC	51.00	35.52	51.00	28.83
Flanders Bus	BELGIUM	FC	100.00	69.64	100.00	56.53
Flanders Coach Group	BELGIUM	FC	100.00	69.64	100.00	56.53
Garage du Perron	BELGIUM	FC	99.73	69.45	99.73	56.38
Garrel et Navarre	FRANCE	FC	100.00	69.64	100.00	56.53
Gep Vidal	FRANCE	FC	100.00	69.64	99.98	56.52
Gie Orset	FRANCE	FC	100.00	69.64	100.00	56.53
Gino Tours	BELGIUM	FC	100.00	69.64	100.00	56.53
Govia	UNITED KINGDOM	PC	35.00	24.38	35.00	19.79
Groupe Orleans Express	CANADA	FC	100.00	69.64	75.00	42.40
Heyerick	BELGIUM	FC	100.00	69.64	100.00	56.53
Institut Keolis	FRANCE	FC	100.00	69.64	100.00	56.53
Interhone	FRANCE	FC	100.00	69.64	100.00	56.53
Intrabus Orly	FRANCE	FC	100.00	69.64	100.00	56.53
Itiremia	FRANCE	FC	100.00	100.00	100.00	100.00
Jobard et Cie	FRANCE	NC	0	0	100.00	56.53
Joye	BELGIUM	FC	100.00	69.64	100.00	56.53
KDR Gold Coast PTY LTD	AUSTRALIA	FC	51.00	35.52	51.00	28.83
KDR Victoria Pty Ltd	AUSTRALIA	FC	51.00	35.52	51.00	28.83
Keolis	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Abbeville	FRANCE	FC	99.02	68.96	99.02	55.98
Keolis Agen	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Aix Les Bains	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Alençon	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis America Inc.	UNITED STATES	FC	100.00	69.64	100.00	56.53
Keolis Amiens	FRANCE	FC	100.00	69.64	0	0
Keolis Angers	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Arles	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Armor	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Arras	FRANCE	FC	100.00	69.64	99.40	56.19
Keolis Artois	FRANCE	FC	99.99	69.64	99.99	56.53
Keolis Atlantique	FRANCE	FC	99.99	69.64	99.99	56.53
Keolis Auch	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Aude	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Australie Pty	AUSTRALIA	FC	100.00	69.64	100.00	56.53
Keolis Bassin de Thau	FRANCE	NC	0	0	100.00	56.42
Keolis Besançon	FRANCE	FC	99.96	69.62	99.96	56.51

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Keolis Blois	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Bordeaux	FRANCE	FC	100.00	69.64	99.98	56.52
Keolis Boulogne sur Mer	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Bourgogne	FRANCE	FC	99.00	68.95	99.00	55.96
Keolis Brest	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Caen	FRANCE	FC	100.00	69.64	98.80	55.85
Keolis Cahors	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Calvados	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Camargue	FRANCE	FC	99.97	69.63	99.97	56.51
Keolis Canada Inc	CANADA	FC	100.00	69.64	100.00	56.53
Keolis Centre	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Chalons-en-Champagne	FRANCE	FC	99.24	69.12	97.20	54.95
Keolis Charente Maritime	FRANCE	FC	95.14	66.26	95.14	53.78
Keolis Château Thierry	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Chateauroux	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Châtellerault	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Chaumont	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Cherbourg	FRANCE	FC	100.00	69.64	99.92	56.48
Keolis Concarneau	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Conseil et Projets	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Deutschland COKG	GERMANY	FC	100.00	69.64	100.00	56.53
Keolis Deutschland Verwaltung	GERMANY	FC	100.00	69.64	100.00	56.53
Keolis Dijon	FRANCE	FC	100.00	69.64	99.17	56.06
Keolis Drôme Ardèche	FRANCE	FC	99.93	69.60	99.93	56.49
Keolis Drouais	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Emeraude	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis en Cévennes	FRANCE	FC	99.19	69.08	95.10	53.76
Keolis Epinal	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Espagne	SPAIN	FC	100.00	69.64	100.00	56.53
Keolis Eure	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Eure et Loir	FRANCE	FC	100.00	69.64	99.78	56.40
Keolis Garonne	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Gascogne	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Gironde (ex SNCOA)	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Givors	FRANCE	NC	0	0	100.00	56.53
Keolis Grand Tarbes	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Hyderabad Mass Rapid Transit System Private Limited	INDIA	FC	100.00	69.64	0	0
Keolis Ille et Vilaine	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Languedoc	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Laval	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Littoral	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Lorient	FRANCE	FC	100.00	69.64	99.93	56.49
Keolis Lyon	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Manche	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Maritime	FRANCE	FC	99.00	68.95	99.00	55.96
Keolis Maritime Brest	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Marmande	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Mobilité Hauts de Seine	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Mobilité Roissy	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Montargis	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Montélimar	FRANCE	FC	100.00	69.64	100.00	56.53

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Keolis Montluçon	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Morlaix	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Narbonne	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Nederland Holding	NETHERLANDS	FC	100.00	69.64	100.00	56.53
Keolis Nevers	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Nord Allier	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Nordic	SWEDEN	FC	100.00	69.64	100.00	56.53
Keolis Obernai	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Oise	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Orléans	FRANCE	FC	100.00	69.64	100.00	56.53
KEOLIS PAYS D'AIX	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Pays de Montbéliard	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Pays des Volcans	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Pays Nancéien	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Pays Normands	FRANCE	FC	100.00	69.64	100.00	56.53
KEOLIS PMR RHONE	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Provence	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Pyrénées	FRANCE	FC	95.16	66.27	95.16	53.79
Keolis Quimper	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Rail Service America	UNITED STATES	FC	100.00	69.64	100.00	56.53
Keolis Rail Service Virginia	UNITED STATES	FC	100.00	69.64	100.00	56.53
Keolis Rennes	FRANCE	FC	100.00	69.64	99.84	56.44
Keolis Réseau Départemental Sud Oise	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Rouen Vallée de Seine	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Saint Brieuc	FRANCE	NC	0	0	100.00	56.53
Keolis Saint Malo	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Saintes	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Seine Maritime	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Somme	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Sud Allier	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Sud Lorraine	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Sverige	SWEDEN	FC	100.00	69.64	100.00	56.53
Keolis Touraine	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Tours	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Transit America	UNITED STATES	FC	100.00	69.64	100.00	56.53
Keolis Travel Services	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Trois Frontières	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis UK	UNITED KINGDOM	FC	100.00	69.64	100.00	56.53
Keolis Urbest	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Val d' Oise	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Val de Maine	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Val de Saone	FRANCE	FC	100.00	69.64	100.00	56.02
Keolis Vesoul	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Vichy	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Vlaanderen	BELGIUM	FC	100.00	69.64	100.00	56.53
Keolis Voyages	FRANCE	FC	100.00	69.64	100.00	56.53
Keolis Yvelines	FRANCE	FC	100.00	69.64	100.00	56.53
Kilux	LUXEMBOURG	FC	100.00	69.64	0	0
KTA	FRANCE	FC	100.00	69.64	100.00	56.53
Groupe Keolis SAS	FRANCE	FC	69.64	69.64	56.53	56.53
L.I.M. Collard-Lambert	BELGIUM	FC	100.00	69.64	100.00	56.53

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Le Cinacien	BELGIUM	FC	100.00	69.64	100.00	56.53
Les bus Boiens	FRANCE	NC	0	0	100.00	56.53
Les Autobus d'Arcachon	FRANCE	FC	100.00	69.64	100.00	56.53
Les Cars du Bassin de Thau	FRANCE	FC	100.00	69.64	100.00	56.53
Les cars Roannais	FRANCE	FC	100.00	69.64	100.00	56.53
Les Courriers Catalans	FRANCE	FC	100.00	69.64	100.00	56.53
Les Courriers d' Ile de France	FRANCE	FC	99.99	69.64	99.99	56.52
Les Courriers Du Midi	FRANCE	FC	100.00	69.64	100.00	56.53
Les Transports Dunois	FRANCE	FC	100.00	69.64	100.00	56.53
Loisirs et Voyages	FRANCE	FC	100.00	69.64	100.00	56.53
London Midland	UNITED KINGDOM	PC	35.00	24.38	0	19.79
London&South Eastern Railway - LSER	UNITED KINGDOM	PC	35.00	24.38	0	19.79
Lussiez Tourisme	FRANCE	FC	99.00	66.19	99.00	53.73
Luxbus	LUXEMBOURG	FC	100.00	69.64	100.00	56.53
Millau Cars	FRANCE	FC	100.00	69.64	99.87	56.45
Monnet Tourisme	FRANCE	FC	100.00	69.64	100.00	56.53
Monts Jura Autocars	FRANCE	FC	100.00	69.64	100.00	56.53
MTI Conseil	FRANCE	FC	100.00	69.64	100.00	56.53
N.V. Autob. Bronckaers Hamont	BELGIUM	F	0	0	100.00	56.53
N.V. Autobusbedrijf Bronckaers	BELGIUM	FC	100.00	69.64	100.00	56.53
N.V. Autobussen De Reyes	BELGIUM	FC	100.00	69.64	100.00	56.53
Netlog	GERMANY	EA	33.00	22.98	33.00	18.65
New Southern Railway	UNITED KINGDOM	PC	35.00	24.38	0	19.79
Nottingham Trams Ltd	UNITED KINGDOM	FC	80.00	55.72	80.00	45.22
NV Aotocars De Boeck	BELGIUM	FC	100.00	69.64	100.00	56.53
NV De Boeck Invest	BELGIUM	FC	100.00	69.64	100.00	56.53
Orgebus	FRANCE	PC	50.00	34.63	28.27	28.11
Pacific Car	FRANCE	FC	100.00	69.64	100.00	56.53
Passerelle CDG	FRANCE	EA	34.00	23.68	34.00	19.22
Prioris	FRANCE	FC	66.00	45.97	66.00	37.31
Prometro	PORTUGAL	EA	20.00	13.93	20.00	11.31
Ramoudt Tours	BELGIUM	FC	100.00	69.64	100.00	56.53
Reniers & C°	BELGIUM	FC	50.03	34.84	50.03	28.28
Réseau en Vosges	FRANCE	FC	70.00	48.75	70.00	39.57
RITMx SAS	FRANCE	FC	100.00	98.50	100.00	97.85
S.A.D.A.R.	BELGIUM	FC	100.00	69.64	100.00	56.53
S.N.T. Comett	FRANCE	FC	100.00	69.64	100.00	56.53
S.T.2.L. Westell	FRANCE	FC	100.00	69.64	100.00	56.53
S.T.A. Chauny	FRANCE	PC	50.00	34.82	50.00	28.26
S.T.E.F.I.M.	FRANCE	FC	100.00	69.64	100.00	56.53
S.T.U. Valentinois	FRANCE	NC	0	0	100.00	56.49
SA ABC Cars	BELGIUM	FC	100.00	69.64	100.00	56.53
SA Sap Drogoul	FRANCE	FC	100.00	69.64	99.17	56.06
SAP Cariane Provence	FRANCE	FC	99.87	69.55	99.87	56.46
Satracom	BELGIUM	FC	100.00	69.64	100.00	56.53
SCAC	FRANCE	FC	99.98	69.63	99.98	56.52
SCAC Bagnis	FRANCE	FC	51.00	35.51	51.00	28.82
SCE A14	FRANCE	NC	0	0	50.96	28.81
Scodec	FRANCE	EA	35.00	24.38	35.00	19.79
SEA Albert-Picardie	FRANCE	FC	50.94	35.48	50.94	28.80
Setver	FRANCE	FC	100.00	69.64	100.00	56.53

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
SFD	FRANCE	FC	100.00	69.64	100.00	56.53
SLIVIA INC	CANADA	PC	40.00	27.86	40.00	22.61
SNCF Partenariat	FRANCE	FC	100.00	100.00	0	0
Société de Promotion et d'Exploitation de Parkings	FRANCE	PC	49.97	34.80	49.97	28.25
Société d'exploitation de l'aéroport d'Epinal Mirecourt	FRANCE	NC	0	0	51.00	28.83
Société d'Exploitation de l'Aéroport Dole Jura	FRANCE	FC	51.00	35.52	51.00	28.83
Société d'exploitation des Cars Coudert	FRANCE	NC	0	0	100.00	56.53
Société du Parc Lyon-Diderot	FRANCE	PC	50.00	34.82	50.00	28.27
Sodetrav	FRANCE	FC	95.07	66.21	95.07	53.74
SOFITRA	FRANCE	NC	0	0	100.00	100.00
SOMAP	FRANCE	FC	100.00	69.64	100.00	56.53
Sophibus	BELGIUM	FC	100.00	69.64	100.00	56.53
Southern Railway Ltd	UNITED KINGDOM	PC	35.00	24.38	0	19.79
SPRL Bertrand	BELGIUM	FC	100.00	69.64	0	0
SPRL Taxis Melkior	BELGIUM	FC	100.00	69.64	100.00	56.53
SPRL Truck Bus Repair	BELGIUM	FC	100.00	69.64	100.00	56.53
SPRL Voyages F. Lenoir	BELGIUM	FC	100.00	69.64	100.00	56.53
STA	FRANCE	FC	100.00	69.64	100.00	56.53
STA Creilloise	FRANCE	FC	100.00	69.64	99.70	56.36
STCAR	FRANCE	FC	100.00	69.64	100.00	56.06
Sté des tpts urbains d'Oyonnax	FRANCE	FC	100.00	69.64	100.00	56.53
Sté Rennaise Tpts et Services	FRANCE	FC	100.00	69.64	100.00	56.53
Sté Tpts Agglom. Chartraine	FRANCE	NC	0	0	100.00	56.53
Sté Tpts Commun Nimois	FRANCE	FC	100.00	69.64	100.00	56.53
Sté Tpts Robert	FRANCE	FC	99.84	69.53	99.84	56.44
Sté Transports Services Aéroportuaires	FRANCE	FC	100.00	69.64	100.00	56.53
Strasb. d'Enlèv. et de Gard.	FRANCE	FC	100.00	69.64	100.00	56.53
SVTU	FRANCE	FC	100.00	69.64	100.00	56.53
Syntus	NETHERLANDS	FC	100.00	69.64	28.27	28.26
T.C.M. Cars	BELGIUM	FC	100.00	69.64	100.00	56.53
T.I.C.E.	FRANCE	EA	18.75	13.05	0	10.60
TDM	FRANCE	FC	100.00	69.64	100.00	56.53
Thameslink	UNITED KINGDOM	PC	35.00	24.38	0	19.79
Tourisme garage vermot	FRANCE	NC	0	0	100.00	56.51
TPN Voyages	FRANCE	NC	0	0	100.00	56.53
TPR	FRANCE	FC	100.00	69.64	100.00	56.53
Tpt de la Brière	FRANCE	FC	60.00	41.79	60.00	33.92
Tpts Commun Metropole Lilloise	FRANCE	FC	100.00	69.64	99.99	56.53
Tpts Evrard	FRANCE	FC	100.00	69.64	100.00	56.53
Train Bleu St Marcellin	FRANCE	FC	100.00	69.64	100.00	56.53
Trans Pistes	FRANCE	PC	40.00	27.86	40.00	22.61
Trans Val de Lys	FRANCE	FC	99.99	69.64	99.99	56.53
Transetude	FRANCE	FC	100.00	69.64	100.00	56.53
Transévry	FRANCE	PC	39.43	27.46	39.43	22.29
Transferis	FRANCE	PC	50.00	50.00	50.00	50.00
Transports de l'agglomération de Metz Métropole	FRANCE	EA	40.00	32.41	40.00	22.61
Transports Urbains de Reims	FRANCE	NC	0	0	98.49	55.67
Transports Penning	BELGIUM	FC	100.00	69.64	100.00	56.53
Transroissy	FRANCE	FC	100.00	69.64	100.00	56.53

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Transthermal	FRANCE	NC	0	0	100.00	56.53
Transtub	FRANCE	NC	0	0	100.00	56.46
Var Tour	FRANCE	FC	99.45	65.85	99.45	53.45
Via Autoroute	FRANCE	NC	0	0	100.00	56.53
Voyages Autocars Services	FRANCE	FC	100.00	69.64	100.00	56.53
Voyages Buchet	FRANCE	NC	0	0	100.00	56.53
Voyages Chargelègue	FRANCE	FC	100.00	69.64	100.00	56.53
Voyages Dourlens	FRANCE	FC	100.00	69.64	100.00	56.53
Voyages MONNET	FRANCE	FC	100.00	69.64	100.00	56.53
Voyages Nicolay	BELGIUM	FC	100.00	69.64	100.00	56.53
VS Voyages	FRANCE	NC	0	0	100.00	56.53
VTS Roissy	FRANCE	FC	100.00	69.64	100.00	56.53
West Belgium Coach Company	BELGIUM	FC	100.00	69.64	100.00	56.53
Westhoek	BELGIUM	FC	100.00	69.64	100.00	56.53
SNCF INFRA						
Canarail consultant	CANADA	EA	38.00	38.00	38.00	38.00
Citilabs Inc	UNITED STATES	EA	40.69	40.69	40.69	40.69
Consulcio Consultor Systra / Cade Idepe / Geoconsult	CHILE	EA	16.77	16.77	16.77	16.77
Financière Systra	FRANCE	NC	0	0	20.96	20.96
Foncière du Coq	FRANCE	EA	41.92	41.92	41.92	41.92
INEXIA	FRANCE	NC	0	0	41.92	41.92
AFACOR	FRANCE	EA	41.92	41.92	41.92	41.92
Menighetti	FRANCE	EA	41.92	41.92	41.92	41.92
MVA Asia	HONG KONG	EA	41.92	41.92	41.92	41.92
MVA Beijing	CHINA	EA	20.96	20.96	20.96	20.96
MVA Consulting Group	UNITED KINGDOM	EA	41.92	41.92	41.92	41.92
MVA Consulting limited	UNITED KINGDOM	EA	41.92	41.92	41.92	41.92
MVA Hong Kong Limited	HONG KONG	EA	41.92	41.92	41.92	41.92
MVA limited	UNITED KINGDOM	EA	41.92	41.92	41.92	41.92
MVA Shenzen	CHINA	EA	41.92	41.92	41.92	41.92
MVA Singapour	SINGAPORE	EA	41.92	41.92	41.92	41.92
MVA Thaïlande	THAILAND	EA	41.91	41.91	41.91	41.91
RWPM Saudi Arabia	SAUDI ARABIA	EA	18.24	17.29	18.24	17.29
SEP SGST	FRANCE	EA	20.96	20.96	20.96	10.27
SFERIS	FRANCE	FC	100.00	100.00	0	0
SNCF Consulting	FRANCE	NC	0	0	100.00	100.00
SNSR-PMA JV Saudi Arabia	SAUDI ARABIA	EA	18.24	17.29	18.24	17.29
SOGET	UNITED STATES	EA	41.92	41.92	41.92	41.92
SOTEC Ingéniérie	FRANCE	NC		0	32.50	23.31
Systra (Shangai) Consulting Co Ltd	CHINA	EA	41.92	41.92	41.92	41.92
Systra Algérie	ALGERIA	EA	41.78	41.78	41.78	41.78
Systra Asia Pacific Ltd	HONG KONG	EA	37.73	37.73	37.73	37.73
Systra Consulting	UNITED STATES	EA	41.92	41.92	41.92	41.92
Systra Inc	UNITED STATES	EA	41.92	41.92	41.92	41.92
Systra India	INDIA	EA	41.92	41.92	41.92	41.92
Systra Korea Co., Ltd		EA	41.92	41.92	0	0
Systra Ltd	UNITED KINGDOM	EA	41.92	41.92	41.92	41.92
Systra Maroc	MOROCCO	EA	41.84	41.84	41.84	41.84
Systra Philippines	PHILIPPINES	EA	27.64	27.64	27.64	27.64
Systra SA	FRANCE	EA	41.92	41.92	41.92	41.92

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Systra Sotecni SpA	ITALY	EA	41.92	41.92	41.92	41.92
SYSTRACADE	CHILE	EA	20.96	20.96	20.96	20.96
XELIS	FRANCE	NC	0	0	41.92	41.92
SNCF GEODIS						
A.A.T.	FRANCE	FC	100.00	96.04	100.00	96.04
AFA	ITALY	PC	50.00	50.00	50.00	50.00
Agrofreight	AUSTRIA	EA	25.00	25.00	25.00	25.00
Akidis	FRANCE	PC	50.01	48.03	50.01	48.03
AKIEM	FRANCE	FC	100.00	100.00	100.00	100.00
Akiem Maroc	MOROCCO	FC	100.00	100.00	0	0
Alpes Maritimes Express	FRANCE	FC	100.00	100.00	100.00	100.00
Arca	FRANCE	FC	100.00	100.00	100.00	100.00
Artois Express	FRANCE	FC	49.90	49.90	49.90	49.90
Ateliers d'Orval	FRANCE	FC	100.00	100.00	100.00	100.00
Autotrasporti Ribi S.p.A.	ITALY	FC	100.00	100.00	100.00	100.00
Aveyron Express	FRANCE	FC	100.00	100.00	100.00	100.00
Avirail	FRANCE	FC	51.00	51.00	50.00	50.00
Avirail Italia	ITALY	FC	100.00	51.00	0	0
Barbour European Ltd	UNITED KINGDOM	FC	100.00	100.00	0	0
Batrans	FRANCE	FC	100.00	96.04	100.00	96.04
BCB	GERMANY	FC	100.00	100.00	100.00	100.00
BEnga	ROMANIA	FC	51.00	48.98	0	0
Blazy	FRANCE	FC	100.00	100.00	100.00	100.00
BM Chimie (ex Innocenti)	FRANCE	F	0	0	100.00	100.00
BM Chimie Grenoble (ex Geodis Theta)	FRANCE	FC	100.00	100.00	0	0
BM Chimie Lacq (ex Geodis Trepoda)	FRANCE	FC	100.00	100.00	0	0
BM Chimie Lillebonne	FRANCE	FC	100.00	100.00	100.00	100.00
BM Chimie Martigues	FRANCE	FC	100.00	100.00	0	0
BM Chimie Metz	FRANCE	FC	100.00	100.00	0	0
BM Chimie Sens	FRANCE	FC	100.00	100.00	100.00	100.00
BM Chimie Villers Saint Paul	FRANCE	FC	100.00	100.00	0	0
BM Luxembourg	LUXEMBOURG	FC	100.00	100.00	100.00	100.00
BM Multimodal (Geodis)	FRANCE	FC	100.00	100.00	100.00	100.00
BM Services	FRANCE	FC	100.00	100.00	100.00	100.00
BM Sidérurgie Lorraine (ex Giraud Lorraine)	FRANCE	FC	100.00	100.00	100.00	100.00
BM Virolle	FRANCE	EA	35.50	35.50	35.50	35.50
Bouches du Rhône Express	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil (Holding)	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Alsace	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Aquitaine (ex Telf Lamay-souette)	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Atlantique (ex Transport Huet)	FRANCE	FC	99.97	99.97	99.97	99.97
Bourgey Montreuil Auvergne	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Champagne Bourgogne	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Deutschland	GERMANY	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Equipement 1	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Equipement 2	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Equipement 3	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Francilienne	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Ile de France	FRANCE	F	0	0	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Bourgey Montreuil Italia	ITALY	FC	99.75	99.75	99.75	99.75
Bourgey Montreuil Limousin (ex SMC)	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Lorraine (ex Sotrameuse)	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Nord (ex Transnord)	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Normandie	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Presse (ex Beugniet)	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Provence	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Rhône-Alpes (ex Foissin)	FRANCE	FC	100.00	100.00	100.00	100.00
Bourgey Montreuil Savoie (ex BM Route)	FRANCE	FC	100.00	100.00	100.00	100.00
Burger Feron (ex Geodis Ricoba)	FRANCE	FC	51.00	51.00	0	0
BSL S.P.A.	ITALY	F	0	0	100.00	100.00
C.A.A.T.	FRANCE	FC	100.00	96.04	100.00	96.04
CADEFER	SPAIN	EA	20.00	20.00	20.00	20.00
Calberson Alsace	FRANCE	FC	100.00	99.99	100.00	99.99
Calberson Armorique	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Auvergne	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Bretagne	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Croatia - 4PL	CROATIA	FC	100.00	100.00	100.00	100.00
Calberson Eure et Loir	FRANCE	FC	99.04	99.03	99.04	99.04
Calberson Europe Ile-de-France	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Europe Rhône-Alpes	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson GE	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Grèce	GREECE	FC	52.00	52.00	52.00	52.00
Calberson Ile de France	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson International	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Location	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Loiret	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Lorraine	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Méditerranée	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Moselle	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Normandie	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Oise	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Paris	FRANCE	FC	100.00	99.99	100.00	100.00
Calberson Paris Europe	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Picardie	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Rhône Alpes	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Romania (devise RON) - 4PL	ROMANIA	FC	100.00	100.00	100.00	100.00
Calberson Romania SA	ROMANIA	FC	100.00	100.00	100.00	100.00
Calberson Roussillon	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson SAS	FRANCE	FC	100.00	100.00	0	0
Calberson Seine et Marne	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Sotrab	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Sud-Ouest	FRANCE	FC	100.00	100.00	100.00	100.00
Calberson Yvelines	FRANCE	FC	100.00	100.00	100.00	100.00
Calvados Express	FRANCE	FC	100.00	100.00	100.00	100.00
Cap Train Deutschland	GERMANY	FC	100.00	100.00	100.00	100.00
Cap Train Italia	ITALY	FC	100.00	100.00	100.00	100.00
Cap Train UK	UNITED KINGDOM	FC	100.00	100.00	100.00	100.00
CapTrain Romania	ROMANIA	FC	100.00	100.00	100.00	100.00
Captrain Belgium SA/NV	BELGIUM	FC	100.00	100.00	100.00	100.00
Captrain Netherlands B.V.	NETHERLANDS	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Car & Commercial	UNITED KINGDOM	FC	100.00	96.04	100.00	96.04
Car & Commercial deliveries	UNITED KINGDOM	FC	100.00	96.04	100.00	96.04
Car & Commercial land	UNITED KINGDOM	FC	100.00	96.04	100.00	96.04
Cargo Docks	ITALY	FC	100.00	100.00	100.00	100.00
Cargo Link AB	SWEDEN	FC	93.89	93.89	93.89	93.89
CFD Industrie	FRANCE	FC	100.00	100.00	100.00	100.00
CferJ	FRANCE	FC	100.00	100.00	100.00	100.00
Chalenge International SA	FRANCE	FC	100.00	100.00	100.00	100.00
Challenge International Belgium	BELGIUM	FC	99.98	99.98	99.98	99.98
Challenge Overseas Caraïbes	FRANCE	FC	100.00	100.00	65.98	65.98
Chaveneau Bernis Transport	FRANCE	FC	99.98	72.40	99.98	72.40
Chemfreight Gmbh	AUSTRIA	PC	50.00	50.00	50.00	50.00
Ciblex Financière	FRANCE	FC	100.00	100.00	100.00	100.00
Cical	FRANCE	EA	49.98	49.98	49.98	49.98
Cobatrans	FRANCE	F	0	0	96.00	92.20
Cofital	FRANCE	FC	100.00	96.04	100.00	96.04
Cogewip	FRANCE	FC	100.00	95.94	100.00	95.94
Combined Logistics (Hong Kong) Limited	CHINA	FC	100.00	100.00	100.00	100.00
Compagnie des Conteneurs Réservoirs	FRANCE	FC	99.97	99.97	99.97	99.97
Compagnie Modalohr Express Holding	FRANCE	FC	50.98	50.98	50.98	50.98
Container Finance Company 2 LTD	IRELAND	FC	100.00	100.00	0	0
Coquelle Gourdin	FRANCE	FC	98.37	98.37	98.37	98.37
CTC	FRANCE	FC	95.00	95.00	95.00	95.00
DE	GERMANY	FC	65.00	65.00	65.00	65.00
Drôme Express	FRANCE	FC	100.00	100.00	100.00	100.00
Dusolier Calberson	FRANCE	FC	99.94	99.94	99.94	99.94
Ecorail	FRANCE	FC	100.00	100.00	100.00	100.00
ECT	GERMANY	FC	100.00	71.07	100.00	71.07
Egerland France	FRANCE	FC	100.00	83.80	100.00	83.80
Egerland Lease	GERMANY	FC	100.00	19.20	100.00	19.20
Egerland Sud	GERMANY	FC	100.00	71.07	100.00	71.07
Ermechem	FRANCE	FC	100.00	100.00	100.00	100.00
Ermefret Berlin	GERMANY	FC	100.00	100.00	100.00	100.00
Ermewa (Berlin)	GERMANY	FC	100.00	100.00	100.00	100.00
Ermewa (Genève)	SWITZERLAND	FC	100.00	100.00	100.00	100.00
Ermewa (Paris)	FRANCE	FC	100.00	100.00	100.00	100.00
Ermewa Ferroviaire	FRANCE	FC	100.00	100.00	100.00	100.00
Ermewa Ferroviaire (SWITZERLAND)	SWITZERLAND	FC	100.00	100.00	0	0
Ermewa Holding	FRANCE	FC	100.00	100.00	100.00	100.00
Ermewa Iberica	SPAIN	FC	100.00	100.00	100.00	100.00
Ermewa Intermodal	FRANCE	FC	100.00	100.00	100.00	100.00
Ermewa Intermodal (SWITZERLAND)	SWITZERLAND	FC	100.00	100.00	0	0
Ermewa Interservices	FRANCE	FC	100.00	100.00	100.00	100.00
Ermewa investissements	FRANCE	FC	51.05	51.05	51.05	51.05
Ermewa Italia	ITALY	FC	100.00	100.00	100.00	100.00
Europe intermodal Holding	FRANCE	FC	100.00	100.00	100.00	100.00
Eurotainer Asie	SINGAPORE	FC	100.00	100.00	100.00	100.00
Eurotainer Australia	AUSTRALIA	FC	100.00	100.00	100.00	100.00
Eurotainer Brasil	BRAZIL	FC	100.00	100.00	100.00	100.00
Eurotainer Inc	UNITED STATES	FC	100.00	100.00	100.00	100.00
Eurotainer SAS	FRANCE	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Eurotainer Shanghai	CHINA	FC	100.00	100.00	100.00	100.00
EVS	FRANCE	FC	65.60	65.60	65.08	65.08
Exceed AB	SWEDEN	FC	100.00	100.00	100.00	100.00
Exceed Denmark A/S	DENMARK	FC	100.00	100.00	100.00	100.00
Exceed Sweden AB	SWEDEN	FC	100.00	100.00	100.00	100.00
Férifos	FRANCE	FC	100.00	100.00	100.00	100.00
Ferrus Immo	FRANCE	FC	100.00	96.04	100.00	96.04
Financière Ermewa	SWITZERLAND	FC	100.00	100.00	100.00	100.00
Flandre Express	FRANCE	FC	100.00	100.00	100.00	100.00
Fortec Distribution Network Ltd	UNITED KINGDOM	FC	100.00	100.00	100.00	100.00
France Location Distribution	FRANCE	FC	100.00	100.00	100.00	100.00
France Toupie Location	FRANCE	FC	100.00	100.00	100.00	100.00
Froidcombi	FRANCE	FC	49.00	49.00	49.00	49.00
FVE	GERMANY	FC	100.00	100.00	100.00	100.00
Gemafer	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Automotive	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Automotive Est	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Automotive Nord	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis BM Netherlands BV	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Geodis BM Réseau	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Brock	NEW CALEDONIA	FC	99.85	99.85	99.85	99.85
Geodis Calberson Finland Oy	FINLAND	FC	100.00	100.00	100.00	100.00
Geodis Calberson Aquitaine	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Calberson Belgium	BELGIUM	FC	100.00	100.00	100.00	100.00
Geodis Calberson Bosphorus Lojistik A.S.	TURKEY	FC	100.00	100.00	100.00	100.00
Geodis Calberson Hungaria 4PL	HUNGARY	FC	100.00	100.00	100.00	100.00
Geodis Calberson Hungaria Kft	HUNGARY	FC	100.00	100.00	100.00	100.00
Geodis Calberson Lille Europe	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Calberson Paris Normandie	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Calberson Polska	POLAND	FC	100.00	100.00	100.00	100.00
Geodis Calberson Polska SP zoo 4PL	POLAND	FC	100.00	100.00	100.00	100.00
Geodis Calberson RUS	RUSSIAN FEDERATION	FC	100.00	100.00	100.00	100.00
Geodis Calberson Russia 3PL	RUSSIAN FEDERATION	FC	100.00	100.00	100.00	100.00
Geodis Calberson s.r.o.	CZECH REPUBLIC	FC	100.00	100.00	100.00	100.00
Geodis Calberson s.r.o. 4PL	CZECH REPUBLIC	FC	100.00	100.00	100.00	100.00
Geodis Calberson Slovensko 4PL	SLOVAKIA (Slovak Republic)	FC	100.00	100.00	100.00	100.00
Geodis Calberson Slovensko s.r.o.	SLOVAKIA (Slovak Republic)	FC	100.00	100.00	100.00	100.00
Geodis Calberson Valenciennes	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Ciblex	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Ciblex Belgium	BELGIUM	FC	100.00	100.00	100.00	100.00
Geodis Ciblex Netherlands BV	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Geodis Division Messagerie Services	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Euromatic Logistics	FRANCE	FC	100.00	100.00	0	0
Geodis Freight Forwarding	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Gestion Immobilière	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Global Lojistik Hizmeller	TURKEY	FC	100.00	100.00	100.00	100.00
Geodis Global Solution Ireland	IRELAND	FC	100.00	100.00	100.00	100.00
Geodis Global Solution Israel	ISRAEL	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Argentina	ARGENTINA	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Argentina (Ecuador)	ECUADOR	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Geodis Global Solutions Argentina (Uruguay)	URUGUAY	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Australia	AUSTRALIA	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Austria	AUSTRIA	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Belgium NV	BELGIUM	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Canada	CANADA	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Colombia	COLOMBIA	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Germany	GERMANY	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Italy	ITALY	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Mexico	MEXICO	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Philippines	PHILIPPINES	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Spain	SPAIN	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Switzerland	SWITZERLAND	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions UK	UNITED KINGDOM	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions USA Inc	UNITED STATES	FC	100.00	100.00	100.00	100.00
Geodis Global Solutions Venezuela	VENEZUELA	FC	100.00	100.00	100.00	100.00
Geodis Holding BV	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Geodis Holding Italia	ITALY	FC	100.00	100.00	100.00	100.00
Geodis Holding Japan	JAPAN	FC	100.00	100.00	100.00	100.00
Geodis Iberia Holding	SPAIN	FC	100.00	100.00	100.00	100.00
Geodis Ile-de-France Service	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Immobiliare Italia	ITALY	FC	100.00	100.00	100.00	100.00
Geodis International	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Interservices	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Ireland Ltd	IRELAND	FC	100.00	100.00	100.00	100.00
Geodis Logistica do Brasil Ltda	BRAZIL	FC	100.00	100.00	0	0
Geodis Logistics	FRANCE	FC	100.00	100.00	0	0
Geodis Logistics Almere BV	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Geodis Logistics Belgium NV	BELGIUM	FC	100.00	100.00	100.00	100.00
Geodis Logistics Beverage	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics CAE	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics Deutschland GmbH	GERMANY	FC	100.00	100.00	100.00	100.00
Geodis Logistics Europarts	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics Ile-de-France	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics Maroc	MOROCCO	FC	99.99	99.98	99.99	99.99
Geodis Logistics Netherlands BV	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Geodis Logistics Nord	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics Nord Ouest	FRANCE	F	0	0	100.00	100.00
Geodis Logistics Ouest	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics Rhône-Alpes	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics S.P.A.	ITALY	FC	100.00	100.00	100.00	100.00
Geodis Logistics Services	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics Spain	SPAIN	FC	100.00	100.00	100.00	100.00
Geodis Logistics Sud	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistics Sud-Ouest	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Logistique Tunisie	TUNISIA	FC	100.00	50.00	100.00	50.00
Geodis Networks	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Networks 4PL	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Nova Logistics	BELGIUM	FC	60.00	60.00	60.00	60.00
Geodis Oil and Gaz	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Overseas Hong Kong - 4PL	HONG KONG	FC	100.00	100.00	100.00	100.00
Geodis Overseas Hong-Kong Ltd	HONG KONG	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Geodis Overseas India	INDIA	FC	100.00	100.00	100.00	100.00
Geodis Overseas international Forwarding - 4PL	CHINA	FC	100.00	100.00	100.00	100.00
Geodis Overseas International Freight Forwarding (Shenzhen) Co., Ltd	CHINA	FC	100.00	100.00	100.00	100.00
Geodis Overseas Tunisie	TUNISIA	PC	50.00	50.00	50.00	50.00
Geodis OverseasIndia - 4PL	INDIA	FC	100.00	100.00	100.00	100.00
Geodis Projets	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Projets Niger	NIGER	FC	100.00	100.00	0	0
Geodis Rakotrans s.r.o	CZECH REPUBLIC	FC	52.00	52.00	52.00	52.00
Geodis SA	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis SCO	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis SCO Japan Co. Ltd.	JAPAN	FC	100.00	100.00	100.00	100.00
Geodis solucoesGlobais de Logistica do Brasil	BRAZIL	FC	100.00	100.00	100.00	100.00
Geodis Solutions	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Tanger Méditerranée	MOROCCO	F	0	0	100.00	100.00
Geodis Trans Slovakia s.r.o	SLOVAKIA (Slovak Republic)	FC	100.00	100.00	100.00	100.00
Geodis UK Ltd Logistique contractuelle	UNITED KINGDOM	FC	100.00	100.00	100.00	100.00
Geodis UK Ltd Messagerie	UNITED KINGDOM	FC	100.00	100.00	100.00	100.00
Geodis Wilson Argentina S.A.	ARGENTINA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Australia Holdings Pty Ltd	AUSTRALIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Bangladesh Ltd	BANGLADESH	FC	100.00	100.00	100.00	100.00
Geodis Wilson Belgium N.V.	BELGIUM	FC	100.00	100.00	100.00	100.00
Geodis Wilson Canada Limited	CANADA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Chile - 4PL	CHILE	FC	100.00	100.00	100.00	100.00
Geodis Wilson Chile Limitada	CHILE	FC	100.00	100.00	100.00	100.00
Geodis Wilson Chile S.A.	CHILE	FC	99.86	99.86	99.86	99.86
Geodis Wilson Denmark - 4PL	DENMARK	FC	100.00	100.00	100.00	100.00
Geodis Wilson Denmark A/S	DENMARK	FC	100.00	100.00	100.00	100.00
Geodis Wilson Far East Ltd	CHINA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Finland - 4PL	FINLAND	FC	100.00	100.00	100.00	100.00
Geodis Wilson Finland Oy	FINLAND	FC	100.00	100.00	100.00	100.00
Geodis Wilson Forwarding Services SDN BHD	MALAYSIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson France	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis wilson Freight Management - 4PL	MALAYSIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Freight Management Holdings AB	SWEDEN	FC	100.00	100.00	100.00	100.00
Geodis Wilson Freight Management Sdn Bhd, Malaysia	MALAYSIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Germany GmbH & Co KG	GERMANY	FC	100.00	100.00	100.00	100.00
Geodis Wilson Holding AB	SWEDEN	FC	100.00	100.00	100.00	100.00
Geodis Wilson Hong Kong Ltd.	CHINA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Indonesia - 4PL	INDONESIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson International Gmbh	GERMANY	FC	100.00	100.00	100.00	100.00
Geodis Wilson Italia Spa	ITALY	FC	100.00	100.00	100.00	100.00
Geodis Wilson Korea - 4PL	REPUBLIC OF KOREA (South Korea)	FC	100.00	100.00	100.00	100.00
Geodis Wilson Korea Ltd	REPUBLIC OF KOREA (South Korea)	FC	100.00	100.00	100.00	100.00
Geodis Wilson Kuwait LLC	KUWAIT	FC	100.00	100.00	100.00	100.00
Geodis Wilson Logistics Shanghai Ltd	CHINA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Management B.V.	NETHERLANDS	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Geodis Wilson Maroc	MOROCCO	FC	99.99	99.99	100.00	100.00
Geodis Wilson Mexico S.A. de C.V.	MEXICO	FC	100.00	100.00	100.00	100.00
Geodis Wilson Netherlands B.V.	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Geodis Wilson Network SAS	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Wilson New Zealand - 4PL	NEW ZEALAND	FC	100.00	100.00	100.00	100.00
Geodis Wilson Norway - 4PL	NORWAY	FC	100.00	100.00	100.00	100.00
Geodis Wilson Norway AS	NORWAY	FC	100.00	100.00	100.00	100.00
Geodis Wilson Overseas AB	SWEDEN	FC	100.00	100.00	100.00	100.00
Geodis Wilson Peru - 4PL	PERU	FC	100.00	100.00	100.00	100.00
Geodis Wilson Peru S.A.	PERU	FC	100.00	100.00	100.00	100.00
Geodis Wilson Polynésie SA	FRENCH POLYNESIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Projects USA, Inc	UNITED STATES	FC	100.00	100.00	100.00	100.00
Geodis Wilson Pty Ltd Australia	AUSTRALIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Qatar LLC	QATAR	FC	97.00	97.00	97.00	97.00
Geodis Wilson Réunion	FRANCE	FC	100.00	100.00	100.00	100.00
Geodis Wilson Shanghai - 4PL	CHINA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Shanghai Ltd.	CHINA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Singapore - 4PL	SINGAPORE	FC	100.00	100.00	100.00	100.00
Geodis Wilson Singapore Pte Ltd	SINGAPORE	FC	100.00	100.00	100.00	100.00
Geodis Wilson South Africa - 4PL	SOUTH AFRICA	FC	100.00	100.00	100.00	100.00
Geodis Wilson Spain, S.L.U.	SPAIN	FC	100.00	100.00	100.00	100.00
Geodis Wilson Sweden - 4PL	SWEDEN	FC	100.00	100.00	100.00	100.00
Geodis Wilson Sweden AB	SWEDEN	FC	100.00	100.00	100.00	100.00
Geodis Wilson Tai - 4PL	THAILAND	FC	100.00	100.00	100.00	100.00
Geodis Wilson Taiwan - 4PL	TAIWAN, CHINESE PROVINCE	FC	100.00	100.00	100.00	100.00
Geodis Wilson Taïwan Ltd	TAIWAN, CHINESE PROVINCE	FC	100.00	100.00	100.00	100.00
Geodis Wilson Thaï Ltd	THAILAND	FC	100.00	100.00	100.00	100.00
Geodis Wilson Thailand Ltd.	THAILAND	FC	100.00	100.00	100.00	100.00
Geodis Wilson UAE L.L.C	UNITED ARAB EMIRATES	FC	100.00	100.00	100.00	100.00
Geodis Wilson UK Ltd	UNITED KINGDOM	FC	100.00	100.00	100.00	100.00
Geodis Wilson USA Inc.	UNITED STATES	FC	100.00	100.00	100.00	100.00
Geodis Wilson Vietnam Ltd	VIETNAM	FC	100.00	100.00	100.00	100.00
Geodis Wilson Vietnam Ltd - 4PL	VIETNAM	FC	100.00	100.00	100.00	100.00
Geodis Wilson, South Africa (Pty.) Ltd.	SOUTH AFRICA	FC	100.00	100.00	100.00	100.00
Geodis Wilson. Colombia Ltda	COLOMBIA	FC	100.00	100.00	100.00	100.00
Geodis Wilson. New Zealand Ltd	NEW ZEALAND	FC	100.00	100.00	100.00	100.00
Geodis Wison Transport Ltd, Thailand	THAILAND	FC	100.00	100.00	100.00	100.00
Geodis Züst Ambrosetti S.p.A.	ITALY	FC	100.00	100.00	100.00	100.00
Geodisglob, Solucoes Globais de Logistica	PORTUGAL	FC	100.00	100.00	100.00	100.00
GeodisGlobal Solutions Netherlands BV	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Geoparts	FRANCE	FC	100.00	100.00	100.00	100.00
Geowaste	FRANCE	FC	100.00	100.00	100.00	100.00
GGS USA Inc	UNITED STATES	FC	100.00	100.00	100.00	100.00
GIE France Express	FRANCE	FC	76.29	74.50	76.29	74.50
GIE Prisme	FRANCE	FC	100.00	100.00	100.00	100.00
Giraud CEE	FRANCE	FC	100.00	100.00	100.00	100.00
Giraud Iberica SA	SPAIN	FC	100.00	100.00	100.00	100.00
Giraud Intern.Speditionsgesellschft GMBH	GERMANY	FC	100.00	100.00	100.00	100.00
Giraud International France	FRANCE	FC	100.00	100.00	100.00	100.00
Giraud International Italia	ITALY	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Giraud Luxembourg	LUXEMBOURG	FC	100.00	100.00	100.00	100.00
Giraud Nord	FRANCE	FC	100.00	100.00	100.00	100.00
Giraud Ouest	FRANCE	FC	100.00	100.00	100.00	100.00
Giraud Portugal	PORTUGAL	FC	100.00	100.00	100.00	100.00
Giraud Rhône-Alpes	FRANCE	FC	100.00	100.00	100.00	100.00
Giraud SRL	ROMANIA	FC	100.00	100.00	100.00	100.00
Gironde Express	FRANCE	FC	100.00	100.00	100.00	100.00
GOGLS Algeria Sarl	ALGERIA	FC	99.99	99.99	99.99	99.99
Grand Est	FRANCE	FC	100.00	100.00	0	0
Grimaldi ACL France	FRANCE	PC	40.00	40.00	40.00	40.00
Groupe Ermewa	SWITZERLAND	NC	0	0	100.00	100.00
Groupe MOVIS	FRANCE	EA	40.00	40.00	40.00	40.00
GSTM	MOROCCO	FC	99.99	96.62	0	0
GW Freight Management Brazil	BRAZIL	FC	100.00	100.00	100.00	100.00
H F	FRANCE	PC	50.00	50.00	50.00	50.00
Hansebahn Bremen	GERMANY	FC	51.00	51.00	51.00	51.00
Haute Provence Express	FRANCE	FC	100.00	100.00	100.00	100.00
Helf	GERMANY	FC	100.00	94.78	100.00	94.78
HTB	GERMANY	FC	100.00	100.00	100.00	100.00
IGB	GERMANY	FC	50.21	50.21	50.21	50.21
Immobilière Geodis I	FRANCE	FC	100.00	100.00	100.00	100.00
Immobilière Geodis II Logistics	FRANCE	FC	100.00	100.00	100.00	100.00
Immolog Paris Ouest	FRANCE	FC	100.00	100.00	100.00	100.00
Instit. de Form. Eur. Multimodal	FRANCE	FC	100.00	100.00	100.00	100.00
ITL Benelux B.V.	NETHERLANDS	FC	100.00	100.00	100.00	100.00
ITL Cargo Gmbh	GERMANY	FC	100.00	100.00	100.00	100.00
ITL Eisenbahngesellschaft mbH	GERMANY	FC	100.00	100.00	100.00	100.00
ITL Polska	POLAND	FC	100.00	100.00	100.00	100.00
ITL Prag	CZECH REPUBLIC	FC	100.00	100.00	100.00	100.00
ITNOVEM	FRANCE	FC	100.00	100.00	100.00	100.00
Joud Libya	LIBYA	NC	0	0	51.00	51.00
Les Courtiers Associés	FRANCE	FC	75.00	38.25	0	0
Les Rouleurs du Cambresis	FRANCE	FC	100.00	100.00	100.00	100.00
Lexser France	FRANCE	FC	100.00	100.00	100.00	100.00
Lexser Luxembourg	LUXEMBOURG	FC	100.00	100.00	100.00	100.00
Lexsis	LUXEMBOURG	FC	100.00	100.00	100.00	100.00
Logifer	FRANCE	EA	50.00	50.00	50.00	50.00
Logistica	FRANCE	PC	50.00	50.00	50.00	50.00
LORRY Rail	LUXEMBOURG	FC	58.34	58.34	58.34	58.34
MAW	FRANCE	FC	100.00	100.00	100.00	100.00
MAY	FRANCE	FC	100.00	100.00	100.00	100.00
MF Cargo	HUNGARY	FC	100.00	100.00	0	0
MG Transports	FRANCE	FC	100.00	100.00	100.00	100.00
MGL	FRANCE	FC	99.91	99.91	99.91	99.91
MOSTVA	POLAND	EA	50.00	48.02	50.00	48.02
MOVIS Liberia	LIBERIA	EA	40.00	40.00	40.00	40.00
MOVIS Mali	MALI	EA	40.00	40.00	40.00	40.00
MOVIS Senegal	SENEGAL	EA	40.00	40.00	40.00	40.00
MOVIS Sénégal Trucks	SENEGAL	EA	40.00	40.00	40.00	40.00
MOVIS Ghana	GHANA	EA	40.00	40.00	40.00	40.00
MOVIS Cameroun	CAMEROON	EA	40.00	40.00	40.00	40.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
MOVIS Tchad	CHAD	EA	40.00	40.00	40.00	40.00
MOVIS Côte d'Ivoire	IVORY COAST	EA	40.00	40.00	40.00	40.00
TRIDENT SHIPPING Côte d'Ivoire	IVORY COAST	EA	40.00	40.00	40.00	40.00
SUMACO Côte d'Ivoire	IVORY COAST	EA	40.00	40.00	40.00	40.00
GEODIS WILSON Côte d'Ivoire	IVORY COAST	EA	40.00	40.00	40.00	40.00
MTM	FRANCE	F	0	0	100.00	100.00
Naviland Cargo	FRANCE	FC	99.98	99.98	99.98	99.98
NEB	GERMANY	FC	66.92	33.60	66.92	33.60
Norferrus	FRANCE	FC	100.00	96.04	100.00	96.04
Normanche	FRANCE	FC	100.00	96.04	100.00	96.04
Normandie Rail Services	FRANCE	FC	100.00	100.00	0	0
Novatrans	FRANCE	FC	96.68	96.68	96.68	96.68
Noyon	FRANCE	EA	35.59	35.59	35.59	35.59
One Source Logistics LLC	UNITED STATES	FC	100.00	100.00	100.00	100.00
OOO Geodis Rus (Log)	RUSSIAN FEDERATION	NC	0	0	100.00	100.00
Ortrans	FRANCE	FC	100.00	96.04	100.00	96.04
P.L.C.	FRANCE	FC	100.00	100.00	100.00	100.00
Pan European Transport UK Logistics	UNITED KINGDOM	FC	100.00	100.00	100.00	100.00
Pargesco	SWITZERLAND	FC	100.00	100.00	100.00	100.00
Paris 8	FRANCE	FC	100.00	100.00	100.00	100.00
Pelsolutions SA.	CHILE	FC	100.00	100.00	100.00	100.00
Pharmalog	FRANCE	FC	100.00	100.00	100.00	100.00
PT Geodis Wilson Indonesia	INDONESIA	FC	100.00	100.00	100.00	100.00
Rail4Captrain Gmbh	GERMANY	FC	100.00	100.00	100.00	100.00
Railcar Finance Company 2 LTD	IRELAND	FC	100.00	100.00	0	0
RBB	GERMANY	FC	100.00	100.00	100.00	100.00
Recontec	GERMANY	FC	100.00	71.07	100.00	71.07
Rhône Dauphiné Express	FRANCE	FC	100.00	100.00	100.00	100.00
Rhône Ferrus	FRANCE	FC	100.00	96.04	100.00	96.04
Rohde & Liesenfeld Canada Inc.	CANADA	EA	50.00	50.00	50.00	50.00
Rohde & Liesenfeld International GmbH & Co. KG	GERMANY	FC	100.00	100.00	100.00	100.00
Rohde & Liesenfeld Project GMBH (India)	INDIA	FC	100.00	100.00	100.00	100.00
Rohde & Liesenfeld Projects (China) Ltd.	CHINA	FC	100.00	100.00	100.00	100.00
Rohde & Liesenfeld Projects GmbH	GERMANY	FC	100.00	100.00	100.00	100.00
Rohde & Liesenfeld Pty. Ltd. Australia	AUSTRALIA	FC	100.00	100.00	100.00	100.00
Rohde & Liesenfeld Verwaltungsges. mbH	GERMANY	FC	100.00	100.00	100.00	100.00
Rohde & Liesenteld Ltd.New Zealand	NEW ZEALAND	FC	100.00	100.00	100.00	100.00
S.G.W.	FRANCE	FC	100.00	100.00	100.00	100.00
S.M.T.R. Calberson	FRANCE	FC	100.00	100.00	100.00	100.00
S.N.T.C.	FRANCE	FC	100.00	96.04	100.00	96.04
SARI	FRANCE	FC	100.00	100.00	100.00	100.00
SCI BM Chelles	FRANCE	FC	100.00	100.00	100.00	100.00
SCI BM Le Fontanil	FRANCE	FC	100.00	100.00	100.00	100.00
SCI BM Mery	FRANCE	FC	100.00	100.00	100.00	100.00
SCI BM Salaise	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Borny	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Ceretif	FRANCE	FC	100.00	95.00	100.00	95.00
SCI Charval	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Danjoutin	FRANCE	FC	100.00	100.00	100.00	100.00
SCI de la Brèche	FRANCE	FC	100.00	100.00	100.00	100.00
SCI de la Poudriere	FRANCE	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
SCI de Vaux	FRANCE	FC	100.00	100.00	100.00	100.00
SCI du Rouvray	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Etupes	FRANCE	FC	100.00	100.00	100.00	100.00
SCI FGH	FRANCE	FC	75.00	63.00	75.00	63.00
SCI Horizons	FRANCE	FC	100.00	100.00	100.00	100.00
SCI JCC	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Le Polygone	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Ouest	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Région Alsace	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Région Bretagne	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Région Champagne Ardennes	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Région Ile-de-France	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Région Normandie	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Région Sud-Est	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Région Sud-Ouest	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Royneau Le Coudray	FRANCE	FC	100.00	99.05	100.00	99.05
SCI Voujeaucourt	FRANCE	FC	100.00	100.00	100.00	100.00
SD Calberson	FRANCE	FC	99.98	99.98	99.98	99.98
Sealogis	FRANCE	FC	100.00	100.00	100.00	100.00
SEGI	FRANCE	FC	100.00	100.00	100.00	100.00
Seine Express	FRANCE	FC	100.00	100.00	100.00	100.00
Sénart Affrètement	FRANCE	FC	65.00	65.00	65.00	65.00
SEP Transpul	FRANCE	FC	100.00	41.50	100.00	41.50
Setcargo	FRANCE	FC	100.00	100.00	100.00	100.00
Setrada	FRANCE	FC	100.00	96.04	100.00	96.04
Setram	SPAIN	EA	25.00	24.01	25.00	24.01
Shanghaï E&T Calberson Overseas	CHINA	FC	100.00	100.00	100.00	100.00
SIBELIT	LUXEMBOURG	EA	42.50	42.50	42.50	42.50
Smethwick Properties Management Ltd	UNITED KINGDOM	FC	100.00	100.00	0	0
SNC Bercy	FRANCE	FC	100.00	100.00	100.00	100.00
SNCF Fret Deutschland Gmbh	GERMANY	FC	100.00	100.00	100.00	100.00
SNCF Geodis Services	FRANCE	FC	100.00	100.00	100.00	100.00
Sogewag	FRANCE	FC	100.00	96.07	100.00	96.07
Somap	FRANCE	FC	81.75	81.75	81.75	81.75
Somedat	FRANCE	FC	100.00	96.04	100.00	96.04
Soptrans	FRANCE	FC	100.00	96.04	100.00	96.04
Sopyrim	FRANCE	FC	100.00	96.04	100.00	96.04
Sotraf	FRANCE	FC	100.00	96.04	100.00	96.04
Sté de Gestion du Terminal d'AITON	FRANCE	FC	100.00	68.14	65.00	33.14
Sté Propriétaire Wagons Modalohr	FRANCE	FC	100.00	50.98	100.00	50.98
STSI	FRANCE	FC	99.45	99.45	99.45	99.45
STVA SA	FRANCE	FC	96.04	96.04	96.04	96.04
STVA UK	UNITED KINGDOM	FC	100.00	96.04	100.00	96.04
TBB	GERMANY	FC	100.00	100.00	100.00	99.80
TCL Cameroun	CAMEROON	FC	100.00	100.00	100.00	100.00
TCL Houston	UNITED STATES	FC	88.63	88.62	88.63	88.63
TCL Tchad	CHAD	FC	100.00	100.00	100.00	100.00
Tethys	FRANCE	FC	100.00	96.04	100.00	96.04
TGP	FRANCE	FC	100.00	100.00	100.00	100.00
Thales Geodis Freight & Logistics	FRANCE	PC	50.00	50.00	50.00	50.00
TIBERCO	ITALY	FC	100.00	100.00	100.00	100.00

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Transalpin Eisenbahn AG	SWITZERLAND	FC	100.00	100.00	100.00	100.00
Transport Ferroviaire Holding	FRANCE	FC	100.00	100.00	100.00	100.00
Transport Ferroviaire Services	FRANCE	FC	100.00	100.00	100.00	100.00
Transport Logistique Partenaires	FRANCE	FC	100.00	100.00	100.00	100.00
Transports Bernis	FRANCE	FC	67.69	67.69	67.69	67.69
Transports J. Savin	FRANCE	FC	100.00	100.00	100.00	100.00
Transportvoiture	BELGIUM	FC	99.95	96.00	99.95	96.00
Transquercy	FRANCE	FC	100.00	100.00	100.00	100.00
Transwaters	FRANCE	FC	50.00	50.00	50.00	50.00
TWE	GERMANY	FC	100.00	100.00	99.80	99.80
Uniroute	FRANCE	FC	100.00	96.04	100.00	96.04
Val Ferrus	FRANCE	FC	100.00	96.04	100.00	96.04
Valenda	FRANCE	FC	100.00	100.00	100.00	100.00
Valtrans	FRANCE	FC	100.00	96.04	100.00	96.04
Var Express	FRANCE	FC	100.00	100.00	100.00	100.00
VC Holding	FRANCE	F	0	0	100.00	100.00
VC Italia	ITALY	FC	100.00	100.00	100.00	100.00
VFLI	FRANCE	FC	100.00	100.00	100.00	100.00
VIIA	FRANCE	FC	100.00	100.00	0	0
Vilogistique	FRANCE	FC	100.00	96.04	100.00	96.04
Vitesse Logistics BV	NETHERLANDS	FC	100.00	100.00	100.00	100.00
Walbaum	FRANCE	FC	99.76	99.76	99.76	99.76
Waren Shipping	FRANCE	FC	100.00	100.00	100.00	100.00
WEA	GERMANY	FC	74.00	71.07	74.00	71.07
Wilson Denmark Holding A/S STP	DENMARK	FC	100.00	100.00	100.00	100.00
XP LOG	FRANCE	FC	99.97	99.97	99.97	99.97
SNCF GARES & CONNEXIONS						
A2C	FRANCE	FC	100.00	100.00	100.00	100.00
AREP	FRANCE	FC	100.00	100.00	100.00	100.00
AREP Architecture	FRANCE	NC	0	0	25.00	25.00
AREP Groupe	FRANCE	FC	100.00	100.00	0	0
AREP Pekin	CHINA	FC	100.00	100.00	100.00	100.00
AREP Vietnam	VIETNAM	FC	100.00	100.00	100.00	100.00
AREP Ville	FRANCE	FC	100.00	100.00	100.00	100.00
Parvis	FRANCE	FC	100.00	100.00	100.00	100.00
Sté d'Aménagement Mézzanine Paris Nord	FRANCE	FC	60.00	60.00	60.00	60.00
VALGA	FRANCE	FC	100.00	100.00	100.00	100.00
FONCTIONS COMMUNES ET PARTICIPATIONS						
Eco-Mobilité Partenaires SAS	FRANCE	FC	100.00	100.00	100.00	100.00
Ecomobilité Ventures	FRANCE	PC	56.71	56.71	0	0
Espaces Ferroviaires Aménagement	FRANCE	FC	99.99	99.99	99.99	99.99
Espaces Ferroviaires Résidences du Rail	FRANCE	FC	100.00	100.00	100.00	100.00
Espaces Ferroviaires Transactions	FRANCE	FC	100.00	100.00	100.00	100.00
EUROFIMA	SWITZERLAND	EA	22.60	22.60	22.60	22.60
GARE	FRANCE	FC	100.00	100.00	100.00	100.00
GIE Eurail Test	FRANCE	FC	90.00	90.00	90.00	90.00
ICF	FRANCE	FC	100.00	100.00	100.00	100.00
MASTERIS	FRANCE	FC	100.00	100.00	100.00	100.00
NOVEDIS-ICF	FRANCE	FC	99.98	99.98	99.98	99.98

Company	Country	M	PC Year Y	PI Year Y	PC Year Y-1	PI Year Y-1
Noviaserv	FRANCE	FC	100.00	100.00	0	0
Orfea- SERHR	FRANCE	PC	50.00	50.00	50.00	50.00
S2FIT	FRANCE	FC	100.00	100.00	100.00	100.00
S2FIT1	FRANCE	FC	100.00	100.00	100.00	100.00
SA Chateau d'Arcy	FRANCE	FC	98.08	98.08	98.08	98.08
SCI du Cercle	FRANCE	FC	100.00	100.00	100.00	100.00
SCI La Chapelle	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Ney	FRANCE	FC	100.00	100.00	100.00	100.00
SCI Paradis Clichy	FRANCE	FC	100.00	100.00	100.00	100.00
SNC Monceau	FRANCE	FC	100.00	100.00	100.00	100.00
SNC VEZELAY	FRANCE	FC	100.00	100.00	100.00	100.00
SNCF America Inc	UNITED STATES	FC	100.00	100.00	100.00	100.00
SNCF Conseil	FRANCE	FC	100.00	100.00	100.00	100.00
SNCF Développement	FRANCE	FC	100.00	100.00	100.00	100.00
SNCF Energies	FRANCE	FC	100.00	100.00	0	0
SNCF International	FRANCE	FC	100.00	100.00	0	0
SNCF Interservices	FRANCE	FC	100.00	100.00	100.00	100.00
SNCF Participations	FRANCE	FC	100.00	100.00	100.00	100.00
SNCF RE	LUXEMBOURG	FC	100.00	100.00	0	0
Société des Trains Expositions (STE)	FRANCE	FC	100.00	100.00	90.46	90.46
SPFRD	FRANCE	F	0	0	100.00	100.00
Ste Nationale d Espaces Ferroviaires	FRANCE	FC	100.00	100.00	100.00	100.00
STELSIA	FRANCE	FC	100.00	100.00	100.00	100.00
Trans'actif Immobilier	FRANCE	FC	100.00	100.00	100.00	100.00

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the assignment entrusted to us by the French Minister for the Economy, Industry and Employment on 21 April 2008, we hereby report to you, for the year ended 31 December 2012, on:

— the audit of the accompanying consolidated financial statements of SNCF;

— the justification of our assessments;

— the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France, with the exception of the item described in the following paragraph. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As stated in Note 28.3 to the consolidated financial statements, SNCF announced its new Rail Freight Transport Master Development Plan to the public in September 2009. The plan is currently being rolled out and as a result the Company has reorganised its activities. Accordingly, the methods used to assess Fret SNCF production resources have been adapted.

To date, given the progress of the project, and the current documentation on business and profitability forecasts, the values in use adopted have been determined based on a methodology and assumptions that do not meet IFRS requirements. In addition, the European market for the sale and leasing of locomotives is restricted and transactions are thus limited. Consequently, the values adopted may not be representative of market values.

Accordingly, we are unable to express an opinion as to the recoverable amount of Fret SNCF production resources, whose carrying amount after depreciation and amortisation stood at €1.6 billion before an impairment of €1.1 billion. This matter had already been the subject of a qualification in prior fiscal years.

Subject to this qualification, in our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2012 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matters set out in Notes 3.3, 8.1.1 and 28.1 to the consolidated financial statements regarding the Global Offering CGU, which describe the assumptions and results of the impairment test carried out on this CGU, which led to the recognition of an impairment loss.

II. JUSTIFICATION OF OUR ASSESSMENTS

As stated in Note 1.2 to the consolidated financial statements, the accounting estimates used in the preparation of the consolidated financial statements for the year ended 31 December 2012 were made within a context of uncertainty regarding the business outlook. It is in this context that, in accordance with the provisions of Article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters, in addition to those which resulted in the qualification set out above:

— As stated in Notes 2.9, 3.3, 8 and 28 of the consolidated financial statements, SNCF carried out impairment tests on its assets.

– Goodwill, which amounted to a total of €1.4 billion, was tested for impairment in accordance with the principles described in Note 2.9 to the consolidated financial statements. Our work involved reviewing the methods used to implement these tests, which are based on the discounted future cash flows of the businesses in question; assessing the consistency of the assumptions used with the forecast data included in the business plans as revised at the 2012 year-end; and verifying the disclosures provided in Notes 2.9, 8.1 and 28.

– When indications of impairment loss were identified, SNCF carried out impairment tests on the assets related to the businesses concerned. We reviewed the methods used by SNCF to implement these tests, and the cash flow forecasts and assumptions used, and verified the disclosures provided in Notes 2.9, 3.3, 8 and 28.

— As stated in Notes 2.19 and 31, the Group recognises deferred tax assets in the statement of financial position on the basis of forecasts of future taxable profits. We reviewed the methods used for recognising deferred tax assets as well as the earnings forecasts and underlying assumptions. Our work in relation to these figures and assumptions enabled us to assess the appropriateness of the estimates used and disclosures provided in Notes 2.19 and 31.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the Group's management report.

With the exception of the possible impact of the matters set out in the first part of this report, we have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Courbevoie and Neuilly-sur-Seine, 18 February 2013

The Statutory Auditors

MAZARS	**PricewaterhouseCoopers Audit**
Franck Boyer	Eric Bertier
Lionel Gotlib	Philippe Vincent

03— REPORT ON THE SNCF GROUP'S CORPORATE GOVERNANCE AND INTERNAL CONTROL

CHAIRMAN'S REPORT ON THE TERMS AND CONDITIONS GOVERNING THE PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The report on the terms and conditions governing the preparation and organisation of the Board of Directors' work and the internal control and risk management procedures was presented by the Chairman to the Board of Directors.

The report is based on the reference framework of the AMF (French Securities Regulator).

The main improvements to the SNCF internal control and risk management functions for 2012 concern the following:

— assessment of the Board of Directors' operations carried out in conjunction with an external consultant. This assessment showed that the directors are satisfied with the implementation of proper corporate governance rules.

— creation of a Group ethics committee, chaired by Monique Sassier, mediator for both National and Higher Education in France, and comprising managers of the parent company and SNCF Group representatives. The purpose of this committee is to identify and answer all questions regarding ethics within the Group and issue framework recommendations.

— extension of the ethics warning scope to issues of discrimination.

— with regard to risk management, risk mapping by the Group's various components, under the supervision of the Audit and Risk Department, thus confirming the maturity acquired in understanding and applying this technique.

— with regard to internal control, the set-up of a self-assessment campaign in 2012. It involved around 300 parent company entities (of which 200 companies) and focused on Payroll, Fixed Assets and Purchases/Suppliers processes. This campaign was extended with an internal audit engagement which assessed the campaign's relevance and the obtained responses.
– Furthermore, a self-assessment questionnaire was distributed in 2012 to divisions and sectors so as to understand how they manage the various components of their control environment.
– A new self-assessment campaign was also conducted by the SNCF Geodis division in order to verify compliance with its internal control framework set up in 2011.

— with regard to information system security, consolidation by the Audit and Risk Department of the risk analyses conducted by the divisions and sectors in order to provide an overview of these risks for each of the major critical processes within the company.

— with regard to compliance with the segregation of duties, the set-up of queries by the Audit and Risk Department designed to identify incompatibilities in the Purchasing ERP and easily target organisational adjustment requirements.

— with regard to fire risks, revision of documentation with rewriting of the RA 00025 framework which sets forth the management principles for property fire safety, clarifies the responsibility of the division manager and company manager and specifies the hierarchical relationship.

— with regard to personal safety, the creation of a department responsible for the prevention and management of disrespect, the purpose of which is to promote exchanges of best practices internally and increase awareness externally.

— with regard to health and safety in the workplace, the creation with the parent company of the Prevention and Health department, the purpose of which is to develop synergies between all prevention players: health professionals, preventionists and regulation drafters.

This report is available on simple request from the SNCF Audit and Risk department – 34 rue du commandant René Mouchotte – 75014 PARIS.

SNCF

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sncf.com

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Inci quis es sumque estes moluptaEt
omnis et vero tem qui te eos is entur, ex
es inim seni culluptae.