

PARIS, 19 OCTOBER 2011

SNCF GROUP FINANCIAL INFORMATION

REVENUE FOR THE FIRST NINE MONTHS OF 2011

Revenue up 7.1%, including 5.2% at constant scope of consolidation and exchange rates

All divisions show growth in revenue compared with 2010

**Passenger divisions remained buoyant in the third quarter,
with 8.7% growth for SNCF Voyages and 6.1% growth for SNCF Proximités
offsetting a 1.1% decline for SNCF Geodis**

REVENUE FOR THE FIRST NINE MONTHS OF 2011

(in millions of euros)	9 mos 2011	9 mos 2010	Change	Change at constant scope of consolidation and exchange rates
SNCF Infra (Infrastructure & engineering)	3,848	3,781	+1.8%	+3.3%
SNCF Proximités (Local & regional transport services)	9,144	8,294	+10.2%	+6.5%
SNCF Voyages (High-speed passenger rail services in France & Europe)	5,449	5,246	+3.9%	+5.3%
SNCF Geodis (Freight & logistics)	7,025	6,540	+7.4%	+3.8%
Gares & Connexions (Station management & development)	863	826	+4.5%	+4.5%
Total SNCF Group*	24,191	22,581	+7.1%	+5.2%

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

Note

Pro forma financial statement at 30 September 2010:

- Revenue for Téo (and Lunéa) services, previously included in the SNCF Voyages division, have been attributed to the SNCF Proximités division since 1 January 2011 and consolidated with revenue for intercity services to form the Trains d'Equilibre du Territoire, which is subject to an agreement with the French State. To facilitate comparisons with 2011, revenue from Téo (and Lunéa) services in 2010 has been attributed to the SNCF Proximités division for accounting purposes.

- Financial data for SeaFrance is also restated in 2010 financial statements and reclassified as net profit from businesses for sale, to facilitate comparisons with 2011.

At the end of September 2011, consolidated revenue totalled €24,191 million, up 7.1% (€1,611 million) from the same period of 2010. Full integration of Keolis since 1 February 2010 (i.e., 9 months in 2011 compared with 8 months in 2010), acquisitions through SNCF Geodis and exchange-rate variations contributed growth of 1.9%.

At constant scope of consolidation and exchange rates, revenue rose 5.2% (€1,176 million), including €901 million (+4.0%) linked directly to operational activity. Of this, around 40% was international (Keolis, European high-speed train lines and Geodis), and 1.2% (+€275 million) was generated by contractual agreements signed in 2010 (a rail infrastructure maintenance agreement with Réseau Ferré de France (RFF), owner of the French railway network; a management agreement with RFF; and a financing agreement for regional Trains d'Equilibre du Territoire with the French state as transport organizing authority).

For the third quarter of 2011, revenue rose 3.6% at constant scope of consolidation and exchange rates, fuelled primarily by SNCF Voyages (up 8.7%) and SNCF Proximités (up 6.1%), and offset slightly by a 1.1% decline for SNCF Geodis.

PERFORMANCE BY DIVISION

SNCF INFRA

Revenue came to €3,848 million, up 1.8% or €67 million from the first nine months of 2010, with changes in scope of consolidation and exchange rates generated primarily by the creation of a new engineering group combining Systra and Inexia (consolidated under the equity method from 1 July 2011). At constant scope of consolidation and exchange rates, the rise was 3.3%, or €124 million. Key factors in this growth were the agreements between SNCF and Réseau Ferré de France (owner of the French railway network) on the 2011 Infrastructure Management Contract and conditions for purchasing materials. The rest of the rise is attributable to renovation projects and investment in the rail network.

SNCF PROXIMITÉS

Revenue came to €9,144 million, up 10.2% or €850 million from the first nine months of 2010, including €311 million resulting from changes in scope of consolidation and exchange rates linked to consolidation of Keolis from 1 February 2010. At constant scope of consolidation and exchange rates, the rise was 6.5%, or €539 million. Keolis accounted for nearly one-third of the rise, due to buoyancy in the UK, Australia, Germany and other international markets. TER regional express trains contributed another third, and Trains d'Equilibre du Territoire (Intercity and TéoZ for lines serving regional and local planning and development) accounted for one-quarter under an agreement with the French State. Overall, traffic is up 2.3% for TER regional trains and 2.5% for Transilien services in the Paris region. For Trains d'Equilibre du Territoire, traffic held steady for the first nine months of the year and was down 2.5% in the third quarter of 2011.

SNCF VOYAGES

Revenue came to €5,449 million, a rise of 3.9% or €203 million compared with the first nine months of 2010. At constant scope of consolidation and exchange rates, the rise was 5.3% or €276 million, driven by 6.3% growth in revenue from domestic high-speed services (including iDTGV) and a 6.1% rise in international services (Eurostar and European partnerships). International services benefited from expanded offerings for Thalys and Lyria and growth in high-speed traffic between France and Spain. Overall, traffic for the division (measured by number of passengers) was up 3.8%, driven primarily by a slowdown in fare increases on the domestic market, where the average product increased 1.5%.

Compared with the third quarter of 2010, revenue was up 8.7% at constant scope of consolidation and exchange rates, versus a 3.6% rise in late June, driven by strong sales of high-speed services in France (including iDTGV) and Europe.

SNCF GEODIS

Revenue came to €7,025 million, a rise of 7.4% or €485 million compared with the first nine months of 2010. Development (primarily Giraud International, Ciblex and Bertola) accounted for €242 million of this growth. At constant scope of consolidation and exchange rates, the rise was 3.8%, or €246 million, driven largely by the division's logistics (6.7%) and parcel service (5.4%). Rail freight (TFM) showed a rise of 3.3%.

Third-quarter revenue was down 1.1% from the same period in 2010 at constant scope of consolidation and exchange rates. This reflected a drop of 2.6% for Geodis, due largely to a falloff in freight forwarding (down 8.7%), road transport (down 5.2%) and logistics (down 0.8%).

GARES & CONNEXIONS

Revenue totalled €863 million, a rise of 4.5% or €37 million compared with the first nine months of 2010, with two-thirds of revenue coming from station access charges paid by carriers. These fees are charged for essential services that must legally be made available on a transparent, non-discriminatory basis to all rail operators (regulated activities).

The increase in revenue is attributable to regulated activities and rental income from station-based offices and shops.

About SNCF Group

SNCF is a world leader in mobility and logistics with a presence in 120 countries and a total workforce of over 240,000 generating revenue of €30.5 billion in 2010. A public sector group dedicated to public service, SNCF builds on its foundations in rail to offer an extended range of services for smooth door-to-door mobility in the interest of transport and logistics operators, passengers and the regional and local governments that are its organizing authorities. Targeting cross-border and international markets, the Group is made up of five divisions: SNCF Infra, managing, operating, maintaining and developing rail and related infrastructure; SNCF Proximités, operating local, urban and regional passenger services; SNCF Voyages, operating high-speed passenger rail services; SNCF Geodis, providing freight and logistic services; and Gares & Connexions, charged with train-station management and development. www.sncf.com