

Paris, 27 October 2010

## SNCF GROUP FINANCIAL INFORMATION 2010 first nine-months revenue

- > Revenue up 4.8% at a constant currency and consolidation scope (up 24.0% including currency and consolidation scope impact)
- > Upward revenue trend consistent with 1<sup>st</sup> half year observations, growth in all divisions in line with forecasts
- > October pension reform strikes will negatively affect last quarter figures and economic recovery remains fragile. These factors prompt a cautious year end 2010 operations, especially for the rail freight, business activity which suffered the most from the impact of social conflicts

### Group SNCF Revenue as at 30 September 2010

(millions of Euros)	9 months 2010	9 months 2009	Change	Change Constant currency & consolidation scope
<b>SNCF Infra</b> (infrastructure & engineering)	<b>3,781</b>	3,620	4.4%	4.4%
<b>SNCF Proximités</b> (local & regional transport)	<b>7,958</b>	4,848	64.1%	10.1% (1)
<b>SNCF Voyages</b> (long distance transport)	<b>5,497</b>	5,100	7.8%	7.0% (1)
<b>SNCF Geodis</b> (freight transport & logistics)	<b>6,540</b>	5,297	23.5%	7.5%
<b>Gares &amp; Connexions</b> (station management & development) (1)	<b>826</b>	638	-	-
<b>Total SNCF group</b> (2)	<b>22,702</b>	18,311	<b>24.0%</b>	<b>4.8%</b>

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*(1) Individual financial statements for the new Gares & Connexions division have been published along with the other four divisions since 1 January 2010. However, to facilitate comparison with 2010, this report presents 2009 station activity figures separately, though they were partially included in SNCF Voyages division statements in 2009. The founding of this new division has generated additional invoicing on behalf of SNCF Voyages and SNCF Proximités.*

*(2) Including common functions and shares, and excluding inter-Division revenue.*

Group revenue amounted to a total of €22,702 million at the end of September 2010, representing a 4.8% increase over the first nine months of 2009 at a constant currency and consolidation scope (a 24.0% increase including currency and consolidation scope impact).

Growth in revenue can be broken down as follows:

- > Growth at a constant currency and consolidation scope of €887 million (+4.8%).
- > The impact of changes in scope linked to development amounting to €3,384 million :
  - > SNCF Proximités up €2,620 million (Keolis integration as from 1 February 2010) ;
  - > SNCF Geodis up €735 million
- > The corporate entity Eurostar International Limited was created as a totally separate Railway Undertaking as from 1 September 2010. To date, it has produced a moderate scope impact of €32 million.
- > A positive exchange rate impact of €120 million, of which €110 million for SNCF Geodis.

## Activity by Division

> **SNCF Infra (infrastructure & engineering):** revenue of €3,781 million, up 4.4% over the first nine months of 2009. This growth in revenue is primarily due to investments in rail network upgrades on behalf of *Réseau Ferré de France* (owner of the French rail infrastructure).

> **SNCF Proximités (local & regional transport):** revenue rose to €7,958 million, an increase of 64.1% compared to the first half year 2009, linked to the integration of Keolis representing €2,620 million. **At a constant currency and consolidation scope, excluding the impact of the founding of the new Gares & Connexions division, growth was €228 million or 4.7%**, mainly thanks to increased contributions paid by the Organising Authorities (+€194 million).

> **SNCF Voyages (long distance transport):** revenue of €5,497 million, up 7.8% compared to the first half year 2009 and 7.0% at a constant currency and consolidation scope. **Excluding the impact of the founding of the new Gares & Connexions division,**

this represents a progression of €263 million, or 52%. In a more favourable economic context than the same period in 2009, this upward trend was driven by dynamic international activity (strong Eurostar sales, commissioning of the Dutch high speed line for Thalys, development of the Lyria offer) and sustained domestic revenue (TGV and idTGV), which have offset the negative impact of social conflicts (mostly in April for the first nine months) and ongoing works on the railway network.

> **SNCF Geodis (freight transport & logistics):** revenue of €6,540 million, a progression of 23.5% (+€1,243 million) over the first half year 2009. Development operations contributed to growth in the amount of +€735 million. At a constant currency and consolidation scope, revenue is up 7.5%. **Growth has been particularly strong in Freight Forwarding, where business operations have especially been driven by recovery in freight rates.**

> **Gares & Connexions (station management & development):** revenue amounted to €826 million, of which 66.5% came from station access fees paid by carriers. These fees are paid in return for basic services required by law which are made available to all rail operators using the network, in a transparent and non-discriminatory manner. In 2009, station management activities fell within the scope of *the SNCF Voyages* and *SNCF Proximités* divisions.

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## About SNCF group

SNCF is a premier global mobility and logistics group with expected annual revenues of €30 billion in 2010 (E) and almost 235,000 employees (E) in 120 countries. As a public group with a public service vocation, our mission is to achieve greater mobility, respect and solidarity by making eco-mobility the driving force behind sustained growth and client preference for passengers, Organising Authorities and loaders. SNCF is made up of 5 main divisions: managing, operating, maintaining and engineering railway infrastructures (*SNCF Infra*), local urban, commuter and regional passenger transport (*SNCF Proximités*), long distance and high speed passenger rail transport (*SNCF Voyages*), freight transport and logistics (*SNCF Geodis*) and train station management and development (*Gares & Connexions*). [www.sncf.com](http://www.sncf.com)