COMMUNIQUÉ DE PRESSE

CORPORATE
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SNCF GROUP FINANCIAL INFORMATION

RESULTS FOR THE 1ST HALF OF 2012

SNCF Group reports revenue of €16.8 billion for the first half of 2012, up 3.1% from H1 2011

Robust growth in passenger transport divisions, particularly in the first quarter, but freight transport and logistics hit by global recession

Good operational performance with adjusted* EBITDA at 8.4% of revenue, unchanged from 2011

Recurring net profit steady

Net profit of €253 million

Free cash flow positive and up sharply

- Revenue of €16.77 billion, up 3.0% as reported and up 3.1% at constant scope of consolidation and exchange rates
- Adjusted* EBITDA of €1,408 million
- Recurring net profit of €309 million
- Net profit of €253 million
- Self-financing capacity €1,020 million
- Free cash flow of €283 million
- Net debt of €9.0 billion at June 30, 2012

* Without the impact of accounting methods on Transilien rolling stock (Great Paris/Ile de France area trains services) under a new agreement with the Transport Organizing Authority.

Guillaume Pepy, Chairman of SNCF, comments:

"*Despite the depressed economic environment in the first half of 2012, SNCF Group's passenger transport business turned in a strong performance. Our freight transport and logistics business, however, experienced a fresh contraction that began in mid-2011 as the world economy slipped into recession.*

Against this backdrop, our operating results are higher than we anticipated, and on a par with 2011 figures.

We are pursuing our efforts to improve the quality of our service to commuters and daily users of our services, focusing on both stations and trains. Examples include our Garantie Voyage commitments, a new loyalty programme and our new website. We have also continued to take delivery of brand-new trainsets and modernize our stations. And to ensure a successful switch to new timetables at the end of 2011, we beefed up our customer service teams to provide better support to clients.

At the same time, we are pursuing cost control and investment initiatives while deploying an increasingly active sales and marketing policy to promote our service offering in France and abroad.

As a result, and despite a very uncertain outlook, we expect to meet and perhaps even exceed our full-year economic targets in 2012, barring a sharper deterioration in the economic environment. Building on the foundation of rail excellence in France, we are thus maintaining our growth targets for SNCF Group, a global standard-setter for multimodal transport of people and freight.

While awaiting the reform of the French rail system announced by the French Prime Minister, SNCF is working with Réseau Ferré de France, owner of the railway network, on plans to combine infrastructure management divisions in a single unit. We are firmly committed to the creation of a unified public structure—a powerful tool, and the only way to ensure that the system delivers both better operational efficiency and stronger economic performance."

KEY FIGURES AT JUNE 30, 2012 – SNCF GROUP

Consolidated data **€ MILLIONS**	H1 2011	**H1 2012**	Change(1)		Change At constant scope of consolidation and exchange rates*	
Revenue	16 289	**16 773**	+484	+3.0%	+497	+3.1%
Gross profit (EBITDA) *as % revenue*	1 366 *8.4%*	**1 332** *7.9%*	-34	-2.5%	+49	+3.6%
Current operating profit *as % revenue*	632 *3.9%*	**645** *3.8%*	+13		+17	
Operating profit	782	**594**	-188		-184	
Financial profit	-142	**-233**	-90		-90	
Recurring net profit(2) *as % revenue*	377 *2.3%*	**309** *1.8%*	-68		-62	
Net profit (attributable to equity holders of the parent) *as % revenue*	558 *3.4%*	**253** *1.5%*	-305		-299	

Self-financing capacity	1 056	**1 020**	-36
Net investment	-1 141	**-874**	+266
Divestments	144	**137**	-6
Free cash flow	59	**283**	+224
Net indebtedness	8 763	**9 010**	+246

(1) Impact of changes in scope of consolidation:
- SNCF Infra: adverse impact of -€127 million linked primarily to the restructuring of Systra to create a new engineering unit bringing together Systra and Inexia (consolidated on the equity method in SNCF financial statements from 1 July 2011)
- SNCF Proximités: acquisitions in Belgium and the US by Keolis in the closing quarter of 2011
- SNCF Voyages: acquisition in 2011 of a 26% interest in Westbahn, a private-sector operator of mainline trains in Austria
- SNCF Geodis: acquisitions in H1 2011 of business from Ciblex, Pharmalog and One Source Logistics; acquisitions in 2012 of business from Sernam, MF Cargo and Benga

(2) Recurring net profit: net profit excluding exceptional items

* Without the impact of accounting methods on Transilien rolling stock (Great Paris/Ile de France area trains services) under a new agreement with the Transport Organizing Authority.

HIGHLIGHTS OF FIRST-HALF 2012

SNCF INFRA

- Signature of the 2012 amendment to **Management Agreement for Traffic and Circulation** signed by Réseau Ferré de France (RFF) and DCF, which manages train traffic and circulation for RFF.
- Approval by the Board of Directors of the **2012 Maintenance Agreement and the amendment to the SNCF Entrepreneur Master Agreement** between RFF and our SNCF Infra division for maintenance and upgrades of the rail network.
- **Systra: merger of Inexia and Xelis**—companies that were formerly part of SNCF Group and RATP, respectively—within Systra.
- Continued investment in projects and **sweeping engineering works to upgrade the entire French rail network**, with a particular focus on the Greater Paris region.
- Start-up of work to link **high-speed lines in Brittany and the lower Loire Valley** (Le Mans-Rennes) to the line serving **Southern Europe & the Atlantic coast** (Tours-Bordeaux).
- Launch of a goal-sharing programme to promote safety at all levels on work sites **(*“Produire chaque chantier en toute sécurité*”**), with an action plan to be deployed before the end of 2012.

SNCF PROXIMITÉS

- **Operational management of division rail transport throughout France**
  - In the first half of 2012, frequency of on-time arrivals was, on average, higher or identical to figures in H1 2011, with the exception of Intercité trains. These results reflect a marked improvement in our control of production processes during a particularly challenging period: the first half of 2012 saw timetable changes affecting 80% of all traffic, a sharp cold wave in February, and a rise in the number of network upgrades.

  Progress has already been made on half of the 12 lines targeted for improvement under a special programme launched in January 2011. The others still require ongoing action, in particular Intercité lines linking Paris and Clermont-Ferrand; Paris, Orleans and Tours; and Lunéa (night train services), all subject to severe restrictions on network upgrades and all in need of a substantial improvement in rolling stock.

- **Transilien (Great Paris/Ile de France area)**
  - Signed a **new contract for 2012-2015 with the Paris region transport union STIF,** plus an agreement with the transport organizing authority for assignment of debt incurred in financing rolling stock.
  - A joint **SNCF/RATP** project to determine operational management of RER line B and to improve train regularity and passenger information.

- **TER**
  - **One-year extension of the TER Limousin agreement,** scheduled for renewal in 2012.
  - Contract with Corsica’s Chemins de Fer de la Corse that left TER’s scope of consolidation on 1 January 2012. SNCF now holds a minority interest in a local private-public company or Société d’Economie Mixte Locale (SEML).

- **Intercités**
  - Grouping of Trains d'Equilibre du Territoire (Corail, Téoz, Lunéa and Intercités) since January 2012 under **a single SNCF brand**: Intercités.
  - Launch of **"Garantie Voyage"**, a six-point list of commitments to our customers (for Intercité and TGV trains operated by the SNCF Voyages division) addressing service quality, passenger information and care for travellers during disruptions in service.

- **Keolis**
  - Following **restructuring of Keolis's shareholder base** in April 2012, SNCF now owns a 70% interest in this subsidiary.
  - Start-up of mass transit **networks in France serving Orleans, Aix-en-Provence and Metz**, for periods of 7, 8 and 12 years, respectively.
  - Renewal of operating contracts for urban mass transit networks serving **Tours and Château-Thierry in France, and for the bus network in Slagelse (Denmark).**
  - **More business in Sweden** when Keolis won a contract to operate buses in Gothenburg, the country's second largest city, that will generate revenue of €320 million over eight years starting in June 2013.
  - Awarded operating contracts for **the urban transport network in Amiens (northern France) and the automated metro in Hyderabad (India).**
  - **Pre-selection of Govia joint venture (Go-Ahead and Keolis)** by the UK Minister for Transport, in a call for tender to operate the Thameslink rail service between Bedford to Brighton.
  - Acquisition of US public transport operator **Tectrans**.

    City of Nice and surroundings (French Riviera): while Keolis was in competition to take over operation of municipal transport services, these services ultimately appear likely to be awarded to local authorities operating on their own account.

SNCF VOYAGES

- Launch in December 2011 of a **new TGV service linking France and Italy** with three return journeys between Paris and Milan every day (100% operated by SNCF).
- Inauguration of direct service between **Marseilles and Frankfurt** (serving Strasbourg and Lyon) operated by SNCF and Deutsche Bahn (Alleo partnership).
- Launch of "**Garantie Voyage**", a six-point list of commitments to our customers (for TGV trains and for Intercités trains operated by the SNCF Proximités division) concerning service quality, passenger information and care for travellers during disruptions in service.
- A 1.7% rise in TGV fares, the lowest since 1999, starting January 3 (excludes VAT).
- Negotiations start with Alstom Transport for an order of 40 Euroduplex trainsets (firming up a purchase option).
- **Launch of "Voyageur"**, a new 100% SNCF loyalty programme. Free and open to all; designed to reward frequent travellers and encourage everyone to consider rail first when planning a trip.
- Launch of an **all-new website at voyages-sncf.com.**
- Announcement of **a new long-distance coach service (iDBUS)** to be launched in summer 2012, **and a low-cost high-speed offer in 2013.**

SNCF GEODIS

- **Takeover by Geodis Calberson of part of Sernam's business** following a ruling by the Nanterre commercial courts on 13 April 2012.
- Start-up of logistics and distribution services in Southern Europe contracted out to **Mattel** by Geodis.
- Start-up by Geodis of a new **30,000 sq m logistics hub 15 km south of Moscow**.
- Acquisition of Hungary's **MF Cargo**, an independent road haulier delivering consumer goods with its own vehicle fleet.
- Implementation of logistics and transport services provided by STVA to **Renault in Tangiers (Morocco).**
- **Expansion in Europe for STVA** with the takeover of Romania's Benga Autologistics (BA), a major car distributor present nationwide.
- Signature of a 15-month contract between the **French Ministry of Defence and Fret SNCF (French rail freight business)** to transport army staff and equipment by convoy throughout France.
- Agreement between Switzerland's leading intermodal transport specialist **Hupac and SNCF Geodis** for Europe-wide cooperation to develop combined transport networks between Eastern and Western Europe through France and Belgium.
- Grouping of SNCF Geodis rail highways under the **VIIA brand**. These include links between Luxembourg-Perpignan, Alpine routes and upcoming launches.
- **Novatrans**: discussions on taking over the company are in progress.

GARES & CONNEXIONS

- Publication in France's official gazette Journal Officiel on 22 January 2012 of **decree 2012-70 pertaining to passenger stations and other rail infrastructure** in application of the ORTF Act (on the organization and regulation of rail transport in France). This decree opened the French market up to competition in application of the ORTF Act on the organization and regulation of rail transport, as reflected by creation of a distinct management team for stations. The decree defines both the business model and the quality of regulated services to be made available at all stations, as well as governance structures for this independent unit.
- Inauguration of the new **Paris-Saint-Lazare** station, 15 years after work began. The station was revamped top to bottom with the creation of three additional levels totalling 10,000 sq m, including 80 boutiques. Total cost: $250 million of which Gares & Connexions covered €90 million.
- **Rachel Picard** named managing director of the Gares & Connexions division at the end of May 2012.
- **New station planned in Rennes (Western France): signature of a partnership agreement** with all stakeholders to develop a new station capable of handling twice the traffic (20 million travellers by 2020).

OTHER GROUP HIGHLIGHT IN H1 2012

- SNCF's long-term debt rating downgraded from AA+ to AA by Standard & Poor's.

SNCF GROUP PERFORMANCE

Consolidated revenue for the first six months of 2012 totalled €16,773 million, up 3.0% (+€484 million) from the same period of 2011.

A 30 June 2012, key changes from the first half of 2011 included:

- -€36 million from change in scope of consolidation, due primarily to the consolidation under the equity method of Systra and Inexia starting 1 July 2011
- +€100 million from change in exchange rates (depreciation of the euro, notably against sterling, the Australian dollar, the US dollar, the yen and the Chinese yuan)
- change in accounting treatment of rolling stock at Transilien (rail operations in the Greater Paris region) under the new agreement signed between SNCF and STIF in May 2012, cutting revenue by -€76 million.

Excluding these three factors, growth was €3.1% (€497 million), driven primarily by the passenger transport divisions (SNCF Proximités €3.9% and SNCF Voyages 3.6%) and by SNCF Infra (+8.1%). SNCF Geodis revenue was down €2.8%).

However passenger divisions saw growth slow in the second quarter: SNCF Proximités and SNCF Voyages reported total combined growth in revenue of +1.9% in Q2 compared with +5.8% in Q1, compared with 2011.

Gross profit (EBITDA) amounted to €1,408 million excluding changes in scope of consolidation, exchange rates and the impact of accounting changes in the treatment of Transilien rolling stock under the new agreement with STIF (-€76 million), setting it up €49 million at the end of June 2012 from the end of June 2011. EBITDA stood at to 8.4% of revenue, the same as at June 30, 2011.

EBITDA rose in the SNCF Infra division, is stable at SNCF Proximités, SNCF Voyages and Gares & Connexions, and has deteriorated at SNCF Geodis.

Operating expense remains under control. In the past 18 months, revenue has risen 8.9%, whereas operating costs under our control have climbed only 5.7%.

Operating profit came to €594 million at the end of June 2012, down €184 million from the first half of 2011 at constant scope of operations and exchange rates when two non-recurrent items added €220 million.

The **financial result** was €90 million lower due to the negative impact of fair-value accounting and trends in interest rates on commitments to employees. Without these book-value items with no cash impact, recurring net profit was unchanged from the first half of 2011 and stood at **€309 million.**

As a result of these developments, net profit attributable to equity holders of the parent totalled €253 million, compared with €558 million in 2011. The €305 million deterioration is due to exceptional items.

CAPITAL EXPENDITURE

In the first half of 2012, capital expenditure amounted to €874 million, with additional investments directly financed by transport organizing authorities. Gross investments thus totalled €1,159 million (including €236 million in financial assets from franchises) as follows:

- 64% in rolling stock, including in particular:
  - 10 Francilien trainsets for Transilien and 50 tram-train trainsets
  - 7 TGV trainsets
  - 13 locomotives
  - as part of their ongoing business, Keolis, Geodis and STVA financed scheduled renovation of their existing fleet and rolling stock.
- 36% for service centres, outfitting and upgrading of train stations (around €62 million, including in particular the Paris-Lyon, St Lazare and Austerlitz stations in Paris; and Toulon, Montpellier, Lille and Annecy stations), passenger information systems, maintenance equipment for tracks and engineering structures, and IT systems for operations.

Note that part of investments financed by transport organizing authorities are booked as financial assets and not investment in tangible assets, in application of IFRIC 12 (the accounting standard applying to concession contracts held by public services).

FINANCIAL POSITION

Free cash flow stood at €283 million at June 30, 2012, up by €224 million from the end of June 2011 due to:

- a slight decline in self-financing capacity to €1,020 million. Excluding the negative book impact of accounting for Transilien rolling stock under the agreement with STIF (-€76 million), self-financing capacity was up €40 million.
- control of investments financed by SNCF equity (+€874 million, or down €266 million from the first half of 2011); excluding the positive book impact of accounting for Transilien rolling stock under the agreement with STIF (+€76 million), investments financed by equity were down €190 million.
- proceeds from divestments were stable on the whole in an amount of €137 million (property and intellectual property rights).

In the first half of 2012, total investments financed by equity (€874 million) were, for the first time, fully covered by self-financing capacity of €1,020 million.

Financial debt at June 30, 2012 was €9,010 million vs. €8,763 million at the end of June 2011.

This rise was due partly to the **payment of €199 million in dividends to SNCF's State shareholder** during the first half, and partly to seasonal adjustments in working capital requirement, which was particularly unfavourable in this first six months of the year.

PERFORMANCE BY DIVISION

Revenue by division to June 30, 2012

€ MILLIONS	H1 2011	H1 2012	Change	Change at constant scope of consolidation and exchange rates
SNCF Infra	2 586	**2 657**	+2.8%	**+8.1%**
SNCF Proximités	6 163	**6 399**	+3.8%	**+3.9%** (1)
SNCF Voyages	3 560	**3 708**	+4.2%	**+3.6%**
SNCF Geodis	4 787	**4 744**	-0.9%	**-2.8%**
Gares & Connexions	574	**475**	-17.3%	**+1.9%** (2)

(1) Change excludes the impact of accounting methods on Transilien rolling stock under a new agreement with STIF (-€76 million).

(2) Change excluding the impact since January 1, 2012 of subcontracting by the Gares & Connexion division to Transilien (SNCF Proximités) of station operation and day-to-day maintenance of stations in Greater Paris.

EBITDA by division to June 30, 2012

€ MILLIONS	H1 2011	H1 2012	Change	Change at constant scope of consolidation and exchange rates
SNCF Infra	-23	**58**	+80	**+86**
as % of revenue	*NM*	***0.04%***		
SNCF Proximités	423	**349**	-74	**-2**(1)
as % of revenue	*6.7%*	***5.5%***		
SNCF Voyages	479	**470**	-9	**-9**
as % of revenue	*13.5%*	***12.7%***		
SNCF Geodis	125	**93**	-32	**-28**
as % of revenue	*2.6%*	***1.96%***		
Gares & Connexions	94	***92***	-3	**-3**
as % of revenue	*16.4%*	***19.4%***		

(1) Change excludes the impact of accounting methods on Transilien rolling stock under a new agreement with STIF (-€76 million).

SNCF INFRA (*INFRASTRUCTURE AND ENGINEERING*)

Revenue

Revenue came to €2,657 million, showing a rise of 2.8% from the first half of 2011, but was up 8.1% at constant scope of consolidation and exchange rates.

After offsetting the unfavourable accounting impact of restructuring at Systra to create a new engineering unit based on Systra and Inexia (consolidated under the equity method in SNCF accounts since July 1, 2011), revenue rose 8.1% (+€198 million) at constant scope of consolidation and exchange rates in the first half of 2011.

This growth was due in particular to the rise in renovation and upgrades of the rail network, to the impact of agreements between SNCF and Réseau Ferré de France (owner of the French rail network) for network maintenance (including an increase in night and weekend work), and the framework agreement on conditions for purchasing materials on name of SNCF's client account (RFF).

Operating margin

Operating margin was €58 million, or €80 million higher than in the first half of 2011 (€86 million at constant scope of operation and exchange rates). This was linked in particular to the impact of a higher volume of activity in renovation and of payment regularisations with SNCF's client (RFF) for previous years.

SNCF PROXIMITÉS (*LOCAL AND REGIONAL TRANSPORT*)

Warning concerning new accounting treatment of Transilien rolling stock under the new agreement with STIF (Greater Paris region)

Financial statements at the end of June 2012 include an accounting change for rolling stock under the new agreement signed in May 2012 between STIF and Transilien. This has led to reclassification of rail equipment as financial debt. STIF's reimbursement of this financial debt is thus no longer in revenue in the profit and loss but instead as reimbursement of financial assets in the balance sheet. At the end of June 2012, the impact on Transilien's revenue and EBITDA totalled a negative €76 million. The net impact on operating profit, net profit, free cash flow and net indebtedness was neutral.

Revenue

Revenue came to €6,399 million, a rise of 3.8% or €236 million from the first half of 2011. At constant scope of consolidation and exchange rates and excluding the impact of the accounting change for Transilien rolling stock under the agreement with STIF (-€76 million), revenue was up 3.9% **(€239 million**). Revenue at Keolis rose **7.5%** (€168 million) and concerned both international markets (€63 million: new contracts in Sweden and the UK, and rise in passenger revenues in the UK) and France (€106 million: rise compared with 2011 for contracts in Orleans and Aix-en-Provence, expanded service offering in Lille and Lyon).
Revenue from TER regional trains was up **4.5%** (€93 million) fuelled by income from traffic and resolution of litigation. Revenue from **Intercités** business was down **1.6%** (-€9 million) reflecting a steep fall in income from traffic (-€20 million) that arose in particular from issues related to the

reservation of track usage slots on the rail network with owner Réseau Ferré de France; this came despite the increase in compensation paid by the French State as organizing authority. Excluding the book impact of the new agreement with STIF, **Transilien's 2.0%** decline (-€29 million) came from its new model with Gares & Connexions, partially offset by the increased contribution negotiated with STIF.
Rail traffic was up 0.6% from the first half of 2011, including rises of 5.7% for TER and 2.4% for Transilien, and a fall of 10.0% for Intercités.

At the end of June 2012, 47% of Keolis's business was outside France.

Operating margin

Operating margin was €349 million, down €74 million from the first half of 2011; at constant scope of consolidation and exchange rates and excluding the impact of accounting changes for Transilien rolling stock under the agreement with STIFF, operating margin was nearly stable. The new contract with STIF, which is more demanding in terms of production quality, has cut into Transilien's performance. Intercités reported a decline of €15 million linked to the track use crisis. It is offset by an improved showing at Keolis.

SNCF VOYAGES (*OPERATING LONG-DISTANCE PASSENGER SERVICES AND DISTRIBUTION*)

Revenue

Revenue came to €3,708 million, a rise of 4.2% or €148 million from the first half of 2011 at constant scope of consolidation and exchange rates. After a robust 5.9% increase in the first quarter, TGV high-speed rail business in France slowed in May and June, under the combined impact of the slowing economic environment, poor weather, and the high number of public holidays which reduced business travel. Revenue was up 3.2% at the end of June. International business remained vigorous (+8.7% at the end of June compared with +11.8% at the end of March at constant scope of consolidation and exchange rates), driven by expanded offerings from Lyria for service to Switzerland and from Alleo for Germany, thanks to the start-up of the high-speed Rhin-Rhône line; the launch of TGV service to Italy organized wholly by SNCF (i.e., with no partner); and Eurostar's good performance.

At the end of June 2012, international markets accounted for 18% of revenue reported by the SNCF Voyages division.

Operating margin

Operating margin stood at €470 million at the end of June 2012, nearly unchanged from the end of June 2011 (-€9 million) at constant scope of consolidation and exchange rates. Growth in proceeds from traffic was absorbed by a rise in expenses linked in particular to roll-out of division projects (deployment of Accelio, new technology for sales staff on trains, the new customer loyalty programme, the Garantie Voyage customer-service programme and preparations for the iDBUS long-distance coach service).

SNCF GEODIS (*FREIGHT AND LOGISTICS*)

Revenue

Revenue came to €4,744 million, down 0.9% (-€43 million) from the first half of 2011 and down 2.8% (-€135 million at constant scope of consolidation and exchange rates.
€As the economy struggled with recession, and with the exception of asset management business, where revenue held steady, global freight transport and logistics (Geodis and STVA) and rail freight (TFM) both reported lower revenue due to a sharp deterioration in the economic environment. Geodis activities that have lost ground include the road division, with revenue down 5.8% (-€27 million), logistics, down 2.8% (-€15 million) and parcel services, down 1.2% (-€11 million). Rail freight business (TFM) was down 9.7% (-€94 million), including a 10.1% decline (-€68 million) for Fret SNCF (French rail freight business); -5.3% {-€15 million for other rail operators); and -2.8% (-€4 million) for multimodal transport.

At the end of June 2012, international markets accounted for 46% of the SNCF Geodis division's revenue.

Operating margin

Operating margin was €93 million, down €28 million at constant scope of consolidation and exchange rates. The impact of lower revenue on operating margin was limited by cost-cutting measures. The decline, which was linked to a contraction in overall freight transport sector, concerned primarily Geodis (-€17 million) and rail freight business (-€14 million).

GARES & CONNEXIONS (*STATION MANAGEMENT AND DEVELOPMENT*)

Revenue

Revenue came to €475 million, a slight 1.9% rise (€11 million) from the first half of 2011, excluding the impact since January 1, 2012 of subcontracting by the Gares & Connexions division of station operation and day-to-day maintenance in Greater Paris to Transilien.
Nearly 60% of revenue comes from station access fees 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).

Operating margin

Operating margin was €92 million, down a slight €3 million from the first half of 2011.

OUTLOOK

Developments in the first half of 2012 confirm a situation anticipated since the second half of 2011, specifically regarding very limited visibility:

- business governed by public-service agreements with Transport Organizing Authorities and RFF, owner of the railway network for which revenue rose 4.8% in the first half, should continue to develop positively
- the economic and industrial outlook for the second half of 2012 confirms that freight transport is in recession
- long-haul passenger traffic remains uncertain.

However first-half results plus ongoing initiatives to keep expenses and investment under control should allow the Group to exceed operating profit projections for the full year.

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While awaiting the reform of the French rail system announced by the French Prime Minister, SNCF is working with Réseau Ferré de France, owner of the railway network, on plans to combine infrastructure management divisions in a single unit. SNCF is firmly committed to the creation of a unified public structure—a powerful tool, and the only way to ensure that the system delivers both better operational efficiency and stronger economic performance.

UPCOMING ANNOUNCEMENTS

Revenue for the first nine months of 2012: October 25, 2012
Full-year 2012 revenue: January 24, 2013
2012 annual results: February 14, 2013

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Consolidated financial statements for the first half of 2012 are available on the SNCF Group website at www.sncf.com/finance/a-la-une

About SNCF Group

SNCF is a world leader in mobility and logistics with a presence in 120 countries and a total workforce of 245,000 generating revenue of €32.6 billion in 2011, 23% outside France. 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 long-distance passenger services and distribution; **SNCF Geodis**, providing freight and logistic services; and **Gares & Connexions**, charged with train-station management and development. **www.sncf.com**