PRESS RELEASE

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SNCF GROUP FINANCIAL INFORMATION

2012 ANNUAL RESULTS

SNCF Group **revenue totalled €33.8 billion in 2012, up 3.0% from 2011** at constant scope of consolidation and exchange rates.

A steep 6.4% rise for railway infrastructure management and maintenance business (SNCF Infra division) and a 3.8% rise for the local and regional mass transit (SNCF Proximités division).

Slower growth for the SNCF Voyages division (in particular TGV high-speed passenger rail services), up 2.5%, and a 1.6% decline for the SNCF Geodis division (freight transport & logistics), whose French and European market are in recession.

Robust operating performance for the Group as a whole, with full-year EBITDA at €3.0 billion, up slightly from 2011 at constant scope of consolidation and exchange rates, and equal to 8.9% of revenue.

EBITDA down at the SNCF Geodis division due to the recession, and at the SNCF Voyages division due to rising external costs (track access charges, taxes and fees).

Recurring net profit of €696 million, slightly higher than in 2011.

Net profit of €383 million, up sharply from 2011.

Heavy investments totalling over €2.2 billion.

€1 billion in debt paid down, leaving net debt at €7.3 billion at December 31, 2012, due to free cash flow of €1.2 billion (including €952 million from the disposal of financial debt).

- Revenue up 3.6% at €33.820 billion, and up 3.0% from 2011 at constant scope of consolidation and exchange rates
- EBITDA of €3.031 billion
- Recurring net profit of €696 million
- Net profit attributable to equity holders of the parent of €383 million
- Self-financing capacity of €2.126 billion
- Capital investment of €2.257 billion
- Free cash flow of €1.220 billion
- Net financial debt of €7.346 billion at Dec. 31, 2012

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Guillaume Pepy, Chairman of SNCF, comments:

"Against a backdrop still affected by economic crisis, SNCF demonstrated excellent responsiveness in 2012. The trend was favourable in public-sector activities delivered under agreements with local and national authorities, due in particular to a vigorous rise in passenger numbers and Keolis's growth outside France. Our passenger transport business remained robust, particularly in the first half of the year. This helped offset developments in freight transport and logistics, now in a downward cycle with markets in full recession.

In this context, operating results came in above our projections, holding at their 2011 level. Highlights of 2012 included on-going efforts to improve quality for the customers who use our services every day, both at stations and on trains.

We have continued our cost control initiatives, while investing €2.3 billion and implementing an active sales and marketing policy to promote our service offering in France and abroad.

Net profit attributable to equity holders of our parent company stood at €383 million, more than triple the 2011 figure.

Debt has been reduced by nearly €1 billion, a very steep decline.

Finally, SNCF is preparing actively -- and in full cooperation with RFF, owner of the French railway network -- to deploy the principles defined in October 2012 by French Minister for Transport Frédéric Cuvillier, combining all infrastructure management roles within a single public entity."

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KEY FIGURES AT DECEMBER 31, 2012
SNCF GROUP

Consolidated data (€ MILLIONS)	2011	**2012**	Change at constant scope of consolidation and exchange rates*	
Revenue	32 645	**33 820**	+971	+3.0%
Gross profit (EBITDA) *as % of revenue*	3 020 *9.3%*	**3 031*** *8.9%*	+15	+0.5%
Current operating profit (loss) *as % of revenue*	1 255 *3.8%*	**1 458** *4.3%*	+219	
Operating profit (loss)	821	**1 196**	+389	
Financial profit (loss)	-359	**-439**	-78	
Recurring net profit *as % of revenue*	664 *2.0%*	**696** *2.0%*	+46	

Net profit (attributable to equity holders of the parent company) *as % of revenue*	125 *0.4%*	**383** *1.1%*	+272

			Change
Self-financing capacity	2 148	**2 126***	-21
SNCF capital investment	-2 364	**-2257***	+108
Disposals	478	**1 351**	+873
Free cash flow	261	**1 220**	+959
Net indebtedness	8 329	**7 346**	-982

* Excludes impact of the accounting method used for Transilien rolling stock under the new agreement with the local Transport Organizing Authority (STIF: Syndicat des Transports d'Ile de France).

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SNCF GROUP PERFORMANCE

Revenue

Full-year consolidated revenue totalled €33,820 million, up 3.6% from 2011.

A comparison with 2011 figures at December 31 shows:

- **a €92 million rise in acquired sales.** This included acquisitions by the SNCF Geodis division (Ciblex, Pharmalog, One Source Logistics, Sernam business, MF Cargo and Avirail); acquisitions in the Benelux (companies acquired in Belgium and an increase in the existing stake in Dutch company Syntus to 100%); and acquisitions in the United States by Keolis (SNCF Proximités);
- **an exchange-rate effect of €263 million** (depreciation of the euro, notably against sterling, the Australian dollar, the US dollar, and the Swedish krona);
- accounting treatment of rolling stock at Transilien (rail operations in the Greater Paris region) under the new agreement signed between SNCF and STIF (the local Transport Organizing Authority: *Syndicat des Transports d'Ile de France*) in May 2012 trimmed revenue by €151 million.

Excluding these three factors, revenue grew €3.0%, **driven primarily by the SNCF Infra division (+6.4%) and by the passenger transport divisions** (SNCF Proximités +3.8% and SNCF Voyages +2.5%). The **SNCF Geodis division fell back 1.6%.**

At the SNCF Voyages division, growth slowed in the second half of the year (+1.4% vs. +3.6% in the first half) after full-year rises of 5.9% in 2011 and 5.4% in 2010.

At year-end 2012, markets outside France accounted for 24% of SNCF Group's revenue.

Gross profit (EBITDA)

At operational level, the Group's performance is steady:

EBITDA came to €3,031 million excluding changes in scope of consolidation, exchange rates and the new accounting method used for Transilien rolling stock under the agreement with STIF (-€151 million). This represents a modest €15 million rise from 2011, and corresponds to 8.9% of revenue.

However performance varied from one division to another:

EBITDA rose in the SNCF Infra, SNCF Proximités and Gares & Connexions divisions, and declined at the SNCF Geodis and SNCF Voyages divisions.

Operating profit

Current operating profit totalled €1,458 million, up €219 million from 2011. This was due in particular to favourable litigation outcomes during the year. Current operating profit expressed as a percentage of revenue rose from 3.8% in 2011 to 4.3% in 2012.

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Operating profit for the year was up €389 million at €1,196 million. In 2012, the Group benefited from a lower impairment loss compared with 2011; this was partially offset by a €200 million fall in income from asset sales**.**

Impairment losses in 2012 (-€470 million) relate in particular to depreciation of assets in the SNCF Geodis division's Global Freight Transport and Logistics Offering (Geodis and STVA) totalling €300 million. This write-down came amid economic recession in the eurozone that cut volumes even as it intensified price pressures. In 2011, impairment losses had totalled €840 million, including €727 million for TGV high-speed trains.

↗ Financial profit (loss)

SNCF's financial loss for 2012 was €80 million higher than in 2011, due primarily to the increased financial cost of commitments to personnel.

Tax on corporate profits came to €338 million in 2012 and included a €45 million rise in the tax on rail company profits (TREF: Taxe sur le Résultat des Entreprises Ferroviaires), which came to €200 million.

↗ Net profit (attributable to equity holders of the parent company)

Taken together, these trends put **net profit attributable to equity holders of the parent at €383 million**, up sharply from €125 million in 2011.

INVESTMENT

In 2012, SNCF's capital investment amounted to €2,257 million, topped up by additional outlays financed by Transport Organizing Authorities. **Gross investments thus totalled €2,806 million, including:**

- 48% for rolling stock, in particular:
  - **Francilien trains for Transilien in the Paris region and Tram-Trains**
  - TGV trainsets
  - locomotives
  - regular investments by Keolis, Geodis, STVA, Akiem and Ermewa to expand and replace their vehicle fleets and rolling stock.

- 52% for service and repair centres, **refitting and upgrading stations, particularly in the Paris region (for Transilien)**, passenger information systems, equipment for track and engineering works maintenance, and information systems for rail operations.

FINANCIAL POSITION

Free cash flow was positive in an amount of €1,220 million at December 31, 2012, up a robust €959 million from 2011.

Even as SNCF's 2012 capital investment remained high at €2.3 billion, financial debt fell sharply, thanks in particular to SNCF's successful efforts to monetize Transilien receivables.

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Net financial borrowing totalled €7,346 million at the end of 2012 compared with €8,329 million at year-end 2011.

PERFORMANCE BY DIVISION

Revenue by division to December 31, 2012

(IN MILLIONS OF €)	2011	**2012**	Change	**Change** at constant scope of consolidation and exchange rates
SNCF Infra (infrastructure & engineering)	5,295	**5,497**	+3.8%	+6.4%
SNCF Proximités (regional passenger transport)	12,324	**12,836**	+4.2%	+3.8%(1)
SNCF Voyages (long-distance passenger services and distribution))	7,279	**7,503**	+3.1%	+2.5%
SNCF Geodis (freight transport & logistics)	9,427	**9,515**	+0.9%	-1.6%
Gares & Connexions (station management & development)	1,166	**969**	-17.0%	+1.6%(2)

(1) Change excludes the impact of accounting methods for Transilien rolling stock (Paris area rail services) under a new agreement with STIF, the Transport Organizing Authority.

(2) Change excludes the impact since February 1, 2012 of the Gares & Connexions division's subcontracting of station operation and day-to-day maintenance of stations in Greater Paris to Transilien (SNCF Proximités division).

Gross profit (EBITDA) by division to December 31, 2012

(IN MILLIONS OF €)	2011	**2012**	Change	**Change** at constant scope of consolidation and exchange rates

SNCF Infra *as % of revenue*	229 *4.3%*	**290** ***5.3%***	+61	**+67**
SNCF Proximités *as % of revenue*	811 *6.6%*	**836** ***6.4%***	+25	**+17***
SNCF Voyages *as % of revenue*	1 020 *14.0%*	**959** ***12.8%***	-62	**-64**
SNCF Geodis division *as % of revenue*	237 *2.5%*	**136** ***1.4%***	-101	**-93**
Gares & Connexions *as % of revenue*	175 *15.0%*	**183** ***18.9%***	+8	**+8**

* Change excludes the impact of accounting methods for Transilien rolling stock (Paris area rail services) under a new agreement with STIF, the Transport Organizing Authority.

SNCF INFRA DIVISION

↗ 2012 highlights

- Work on a large number of projects to maintain and **upgrade the rail network** throughout France (including link-up of high-speed rail lines serving Brittany/the lower Loire Valley with the southern Europe/Atlantic coast), and **specifically in the Paris region (including the B, C and D RER regional express lines, etc.)**

- In the run-up to the launch as announced of a **single infrastructure management entity,** an increase in the number of programmes handled by the joint SNCF-RFF (Réseau Ferré de France, current owner of the railway network) platform, in particular:
  - regeneration policy for high-speed train lines
  - catenary maintenance policy
  - harmonization of sustainable development strategies
  - improved management of strategic investment projects

- Acquisition of 50% interest in the Dutch company **Eurailscout**, a specialist in onboard measurement of rail infrastructures.

- **Systra's expansion** in fast-growing markets:
  - supply **of servic**es for the Uijeongbu metro and acquisition of Bntech, confirmin**g the company's la**sting presence in South Korea
  - technical assistance in the construction of two new automated metro lines in Chile.

↗ Revenue

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Revenue came to €5,497 million, up 3.8% from 2011 and up 6.4% at constant scope of consolidation and exchange rates.

The 6.4% rise reflects deployment of a new engineering entity combining Systra, Inexia and Xelis and consolidated within SNCF under the equity method since July 1, 2011.

Growth was driven by an increase in network renovation and upgrades, especially in the Paris region; by the impact of agreements between SNCF and Réseau Ferré de France (current owner of the French rail network) for network maintenance (increase in night and weekend repairs); and by the supplier framework agreement.

↗ Gross profit (EBITDA)

EBITDA totalled €290 million, up €61 million from 2011 (+€67 million at constant scope of consolidation and exchange rates), owing in particular to additional business volumes on renovation and engineering works, and to resolution of litigation from previous years.

SNCF PROXIMITÉS DIVISION

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

The 2012 financial statements include an accounting change for rolling stock under the new agreement signed in May 2012 between STIF and Transilien, which led to reclassification of rail equipment as financial debt. STIF's reimbursement of this financial debt thus no longer appears as revenue on the profit and loss statement, but instead as reimbursement of financial assets on the balance sheet. At the end of 2012, the impact on Transilien's revenue and EBITDA was a negative €151 million. The net impact on operating profit, net profit, free cash flow and net indebtedness was neutral.

↗ 2012 highlights

↗ **TER** (regional express trains)

- Five-year renewal of TER Limousin agreement.

↗ **Transilien** (rail services in Paris region)

- Renewal of 2012-2015 contract with the Paris region Transport Organizing Authority STIF (see above).
- Major works and train renovation campaign to modernize the network in the Paris region.

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Intercités

- One-year extension of the operating agreement for Trains d'Equilibre du Territoire (TET) regional trains, which would otherwise have expired at the end of 2013. The parties will use the additional time to begin renovation of rolling stock scheduled for the next two years.

Keolis

- SNCF now owns a 70% interest in Keolis, up from 56%.
- Strong sales in France and worldwide:
  - In France: virtually all expiring contracts have been renewed (Rennes, Agen, Montargis, Fécamp, Tours, Blois, Château-Thierry). Keolis has also won new contracts: Strasbourg, Amiens and expansion of market share in services linking city centres and surrounding suburbs and villages (Gironde, Rhône, Alpes-Maritimes). The year also brought an excellent showing from Effia, which now manages 115,000 parking places and ranks second in the field in France, thanks to gains in Grenoble and Saint-Etienne.

  - Worldwide: new contract in Hyderabad, India (a new country for Keolis, and its first automated metro project outside France, with 3 lines totalling 71 km). Increased presence in Sweden (new contract awarded in Göteborg; Hisingen contract extended) and Belgium (acquisition of a school transport company). Takeover of Syntus, a public transport company in the eastern Netherlands.

Revenue

Revenue of €12,836 million. 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 (-€151 million), revenue was up 3.8%.
Keolis reported growth of 7.9%, with one-third coming from the UK, Sweden and other robust international markets, and two-thirds from business in France. French standouts included start-up of new contracts in Orléans, Aix-en-Provence and Amiens in 2012 and contracts in Lille and Lyon, renewed in 2011.

At the end of December 2012, markets outside France accounted for 47% of Keolis's business.

TER regional train business was up 3.9% thanks to robust trends in traffic (+5.3%).
Transilien's business (passenger rail transport in the Greater Paris region) was down 2.8% (excluding accounting treatment of the new agreement with STIF) due to deployment of a new type of agreement with the Gares & Connexions division (since January 1, 2012, Gares & Connexions has subcontracted station operation and day-to-day maintenance in Greater Paris to Transilien). Excluding this effect, revenue rose 3.8% as volume increased 1.9%.
The division's Intercités business (under an agreement with the French state for Trains d'Équilibre du Territoire regional trains) was up slightly at +0.7%. Higher fees offset reduced income from ticket sales that resulted from track-use issues, as delayed assignment of time slots for trains on the

French rail network by its current owner, Réseau Ferré de France, kept the division from optimizing sales. Start-up of the Rhin-Rhône TGV line was also a factor. Intercités volume was down 9.2% at the end of December 2012 (-2.9% excluding a reduction in offerings caused in part by the Rhin-Rhône TGV high-speed train services).

Gross profit (EBITDA)

EBITDA stood at €836 million, excluding the impact of accounting changes for Transilien rolling stock under the agreement with STIF. At constant scope of consolidation and exchange rates, EBITDA rose €17 million, fuelled primarily by higher volumes. This improvement came primarily from TER regional express trains (+€40 million). The new contract with STIF (the Transport Organizing Authority), which requires improved quality, has cut into Transilien's performance (-€18 million). Intercités reported a decline of €10 million linked to track-use issues. At Keolis, EBITDA rose by €6 million.

SNCF VOYAGES DIVISION

2012 Highlights

- Launch of **TGV France-Italie service** between Paris and Milan (provided exclusively by SNCF) and inauguration of **daily direct service between Marseilles and Frankfurt** (serving Strasbourg and Lyon) operated by SNCF and Deutsche Bahn (Alleo partnership);

- **Launch of iDBUS**: a new coach transport service providing high-end service over long distances (departing from Paris and Lille to Brussels, Amsterdam and London, and from Lyon to Milan and Turin).

Revenue

Revenue of €7,503 million, up 2.5% from 2011 (at constant scope of consolidation and exchange rates), was driven primarily by an increase in ticket sales. After a surge in sales at the beginning of the year, TGV high-speed rail business (TGV and iDTGV) in France slowed at mid-year as business travel tapered off in response to the flagging economy.

Much of the growth in the division's European business (5.9% rise in ticket sales at constant scope of consolidation and exchange rates) came from Lyria (high-speed rail service to Switzerland) and Alleo (high-speed rail service to Germany). Start-up of the Rhin-Rhône high-speed line and growth for TGV France-Italie and Thalys (high-speed rail service to Belgium and the Netherlands) also contributed to the rise.

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At the end of December 2012, **markets outside France accounted for nearly 20% of revenue reported by SNCF Voyages.**

EBITDA

EBITDA came to €959 million at the end of December 2012, for a year-on-year decline of €64 million at constant scope of consolidation and exchange rates. Despite start-up of the Rhin-Rhône TGV high-speed line and continued growth on international markets, growth in ticket sales slowed significantly, with TGV high-speed train service volumes declining due to factors including infrastructure works, sluggish business travel and the flagging overall economy. Unfavourable outside factors, including a €45 million increase in CST (Contribution de Solidarité Territoriale) tax also played a major role in 2012. Overall, expenses continued to rise steeply, due in particular to track access charges, maintenance of rolling stock, and expenses related to customer-satisfaction initiatives (deployment of Accelio, new technology for sales staff on trains, the new customer loyalty programme, the Garantie Voyage customer-service programme, and iDBUS long-distance coach service).

SNCF GEODIS DIVISION

2012 Highlights

Acquisitions:

- Geodis Calberson acquired part of Sernam’s business;
- Geodis acquired MF Cargo, a Hungarian road transport company;
- Geodis acquired Avirail and Avirail Italia;
- STVA expanded in Europe, acquiring 51% of Benga Autologistics, a major Romanian car distributor.

New business:

Geodis:

- won a contract with Mattel for logistics and distribution services in southern Europe;
- won a contract to provide all of Bayer Pharma’s pharmaceutical logistics, making Geodis one of the three largest logistics services providers for the French healthcare sector;
- signed a $50 million contract with Cimolai to support the steel manufacturer’s work on widening the Panama Canal.

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STVA:

– STVA won two major contracts with Renault Group, for distribution of Renault and Dacia vehicles in Germany and distribution of Renault vehicles in the UK;
– GSTM (a subsidiary of STVA and Geodis) won a subcontracting agreement for operations at the Tanger Med port's Auto Terminal.

French rail freight business (Fret SNCF):

– won a 15-month contract with the French Ministry of Defence to transport military personnel and equipment
– won renewal of its contract with Evian and Volvic for shipment of 5,000 to 6,000 pallets of water a day -- over 1,200 trains a year altogether.

↗ Revenue

Revenue came to €9,515 million, up a slight 0.9% from 2011 and down 1.6% at constant scope of consolidation and exchange rates.

Recession in Western Europe contributed to an 0.6% decline in the division's Global Freight Transport and Logistics Offering (Geodis and STVA) business. The only gains came in the Freight Forwarding division (air and sea transport commissioning), where sales were up 7.6% and partially offset the slide in other activities: parcel deliveries -3%, supply chain optimization (4 PL) -4.8%, road haulage -4.8%, logistics -3.1% and STVA -7.9%. Revenue at rail and freight transport hub TFM shrank 7.7%, with French rail freight business down 7.7% and other rail carriers down 6.7%. Asset/Equipment Management revenue was down 4.1%, reflecting the return of train cars to Ermexa and locomotives to Akiem by TFM, SNCF's French rail freight business.

Organic growth in sales outside Europe came to 3.9%, versus a 2.7% decline (at constant scope of consolidation and exchange rates) in Europe, where a 4.3% fall in France took a toll.

At year-end 2012, **markets outside France accounted for 47% of revenue reported by SCNF Geodis.**

↗ Gross profit (EBITDA)

EBITDA stood at €136 million, down €101 million, for a €93 million loss at constant scope of consolidation and exchange rates (-€32 million excluding the fine from the competition authorities). Cost-cutting measures tempered the impact of lower sales. The decline, linked to a fall-off in demand, came mainly in the division's Global Freight Transport and Logistics Offering business (Geodis and STVA), which fell by €74 million.

Excluding the €61 million fine by the EU Competition Authority, which is under appeal, TFM (all railway freight transport services carried out by SNCF Group) reported an increase of +€40 million.

EBITDA reported by the Equipment Management team has held steady.

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GARES & CONNEXIONS DIVISION

2012 Highlights

- **Paris Saint-Lazare station**: the new station opened after 15 years of construction. The site was renovated top to bottom, including creation of 10,000 sq m of retail space and 80 boutiques on three additional levels at a cost of €250 million, of which Gares & Connexions provided €90 million.
- **New station in Rennes**: the Gares & Connexions division signed a partnership with all local stakeholders to develop a new station able to cope with traffic set to double by 2020 (20 million passengers).

Revenue

Revenue came to €969 million, up slightly (by €19 million, or 1.6%) from 2011. This excludes the impact of subcontracting station operation and day-to-day maintenance of stations in Greater Paris to Transilien since January 1, 2012.

52% percent of revenue represented 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).

Gross profit (EBITDA)

Gross profit (EBITDA) of €183 million, up slightly from 2011, driven by a rise in commercial revenues, particularly from the Paris Saint-Lazare station, and from expanded services offered under the station service agreement with RFF (current owner of the French railway network).

OUTLOOK

Projections for 2013 reflect the patchy economic environment. There is limited scope for a rise in French GDP, and projections call for consumer spending to stall, while the recession in freight transport will deepen. In addition, public spending is under severe pressure, and railway track access charges are set to rise sharply once again.

With little room for manoeuvre, SNCF Group will continue to make the heavy investments needed to deliver high-quality service, including acquiring and renovating rolling stock and upgrading train stations in the Paris region. Though capital expenditure will reach an all-time high of €2.5 billion in 2013, the Group's target for free cash flow is positive for the third year in a row.

Cost-control initiatives will help the Group offset the negative impact of outside factors, in particular energy and track access charges, and stabilize EBITDA. These initiatives include a productivity programme aimed at reducing overheads and costs related to purchasing, IT systems and property holdings, which should generate around €150 million in savings in 2013.

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UPCOMING ANNOUNCEMENTS

- **First-quarter 2013 revenue: April 25, 2013**
- **First-half 2013 results: July 25, 2013**
- **9-month 2013 revenue: October 24, 2013**

Consolidated financial statements for full-year 2012 are available on the SNCF Group website under "Finance":

- www.sncf.com/en/meet-sncf/finance/news.

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