

ISSUER PROFILE

30 July 2018



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Contacts

Leila Ezzoubair +33.1.5330.3346
Associate Analyst
leila.ezzoubair@moodys.com

Francesco Bozzano +33.1.5330.1037
Analyst
francesco.bozzano@moodys.com

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Americas 1-212-553-1653
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SNCF Mobilites

Key Facts and Statistics - FY December 2017

Company Overview

SNCF Mobilités is a transportation group owned by the French state. Having been established with a special status as an "Etablissement Public à Caractère Industriel et Commercial" (EPIC), SNCF Mobilités is a French public corporation with autonomous management.

SNCF Mobilités operates in 120 countries worldwide. In the financial year ended 31 December 2017 (2017), it reported revenue of €31.8 billion.

The company originated as Société Nationale des Chemins de Fer Français in 1937 as a semi-public, limited-liability company. In January 1983, it was established as a wholly French-state-owned industrial and commercial institution. Under the rail reform law that took effect on 1 January 2015, the company changed its name to SNCF Mobilités. The French state remains the firm's sole shareholder.

Sources: Company report (financial report December 2017), company data, Moody's research, Moody's Financial Metrics

Business Description

Transport operator SNCF Mobilités was founded in 1937 as a semi-public, limited-liability company for a period of 45 years. In 1955, however, it was incorporated for an unlimited duration. In January 1983, it became a wholly French-state-owned industrial and commercial institution in accordance with the French Orientation Law on Domestic Transport (30 December 1982). The Reform Law 1997 extensively revised the company's objectives and business, separating the management of France's railway operations from that of its infrastructure. Ownership of the national railway network was transferred to Réseau Ferré de France (RFF), while SNCF Mobilités retained the responsibility for network management.

Historically, the company has expanded through acquisitions. In 2008, SNCF Mobilités acquired all the outstanding shares of the transport and logistics group Geodis. In 2012, SNCF Mobilités increased its stake in Keolis, an international subsidiary operating bus, subway and tramway services, to 70% from 56%. In 2015 SNCF Logistics took over the US logistics solutions operator OHL via its subsidiary Geodis, and renamed it Geodis America.

In October 2013, the French transportation minister presented to the French Council of Ministers a series of legislative proposals to reform the French railway system. On 4 August 2014, a law was passed by the President of the French Republic to reorganise the country's railways. With effect from 1 January 2015, a new state-owned group was established with the following entities:

- » **SNCF Mobilités:** The former EPIC Société Nationale des Chemins de Fer Français was renamed SNCF Mobilités. It manages all freight and passenger railway operations and will continue to include the activities of the former SNCF Proximités, SNCF Voyages and SNCF Logistics divisions. SNCF Mobilités is also responsible for the management of all national network railway stations under the Gares & Connexions division.
- » **SNCF Réseau:** RFF merged with SNCF Infra to create SNCF Réseau.
- » **SNCF:** The new holding company SNCF was established to strategically coordinate group activities.

As of 31 December 2017, SNCF Mobilités operates in 120 countries worldwide through the following five business units: SNCF Transilien, Régions and Intercités; Voyageurs SNCF; SNCF Gares & Connexions; SNCF Logistics; and Keolis. Within the SNCF Logistics business unit, the company provides its services through the following segments: Geodis, Rail freight and multimodal transport, Ermewa Group and STVA.

SNCF Transilien, Régions and Intercités: Accounting for 25.4% of the company's revenue in 2017, this segment comprises the group's local transport activities, including medium-distance links (Trains d'Équilibre du Territoire (TET) - Intercités), rail transport regulated services (TER, Transilien), other B2B services dedicated to passenger transport (Itiremia, Ritmx) as well as housing for Group employees (Orfea).

Voyages SNCF: Accounting for 23.2% of the company's revenue in 2017, this segment provides door-to-door passenger transport services in France and Europe (including TGV, OUIgo, Eurostar, Thalys, Lyria, OUIbus and iDvroom) and distributes travel-related products.

SNCF Gares & Connexions: Accounting for 1.5% of the company's revenue in 2017, this segment develops and operates all national network railway stations, and is responsible for the activities of its subsidiaries AREP group (architecture and urban planning) and retail and connexions group (commercial station development). Gares & Connexions provides impartial services to all rail operators.

SNCF Logistics: Accounting for 32.1% of the company's revenue in 2017, this segment is the company's freight and logistics arm. It operates through its divisions Geodis; Ermewa; and Rail Freight and Multimodal Transport.

- » **Geodis:** This sub-segment offers management solutions across various activities in the company, including supply chain optimisation, freight forwarding (air and sea), contract logistics, distribution and express, and road transport.

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- » **Rail Freight and Multimodal Transport (TFMM):** This sub-segment includes the activities of rail transport operators, combined transport operators and freight forwarders through companies such as Fret SNCF, VIIA, Naviland Cargo and Forwardis.
- » **Ermewa Group:** This sub-segment offers long-term management and leasing of rail transportation equipment such as specialised wagons, tank containers, locomotives, mainline locomotives or shunters.

Keolis: Accounting for 16.6% of the company's revenue in 2017, this segment provides a range of transport solutions to meet the needs of local authorities and passengers across all modes, including train, bus, car, metro, tramway, ferries and bicycles. The segment also provides parking solutions through its subsidiary Effia. As of 31 December 2017, Keolis operated in 16 countries – Australia, Belgium, Canada, China, Denmark, France, Germany, India, Luxembourg, Norway, the Netherlands, Portugal, Qatar, Sweden, the US and the UK.

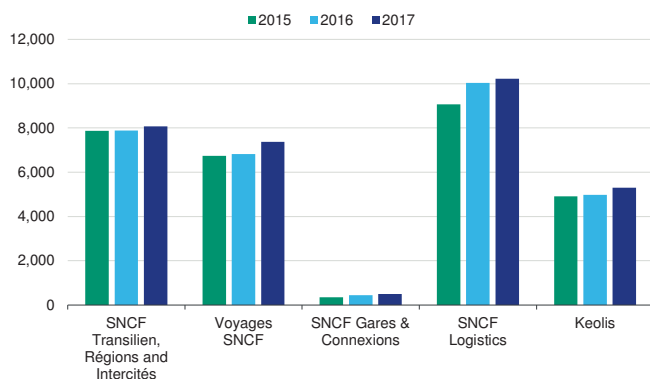
With effect from 1 January 2018, SNCF Mobilités has reorganized its operations into four business units:

- » **Mobilités quotidiennes** which offers local transport services and includes operations of Transilien, TER and Keolis.
- » Long-distance **OUI SNCF** which offers long and medium distance rail transport services and includes the operations of previously reported Voyages SNCF and Intercités
- » **SNCF Logistics** which provides full range of transport and freight logistics businesses and includes Geodis, Transport Ferroviaire Multimodal de Marchandises and Ermewa
- » **SNCF Gares & Connexions**, the purpose of which is to introduce innovative services into stations

Sources: Company report (financial report December 2017), company data, Moody's research, Moody's Financial Metrics

Exhibit 1

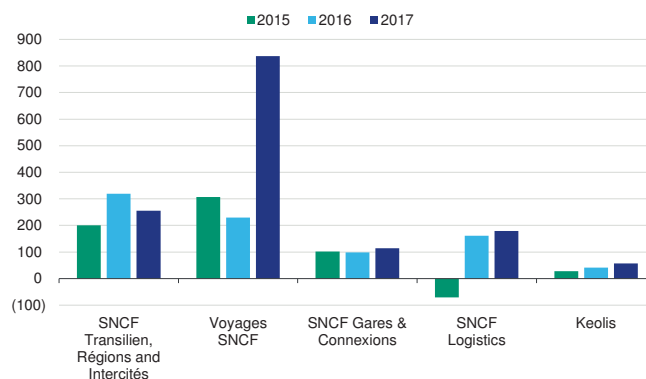
Revenue by segment (in € Million)



Source: Company report (financial report December 2017)

Exhibit 2

Operating profit by segment (in € Million)



Source: Company report (financial report December 2017)

Management Strategy

In October 2013, the company launched its EXCELLENCE 2020 corporate plan, which aims to place SNCF Mobilités as the world leader in passenger and freight mobility services by 2020. In February 2018, the company introduced Roadmap 2025 encompassing "Reinvest & Invent" strategic framework for 2025 to build on the EXCELLENCE 2020 corporate plan. Operationally, the company is focused on the following objectives:

- » Strengthen and modernize its network to make it more robust and less expensive
- » Introduce low-cost multimodal offer to attract new customers
- » Focusing on future growth by leveraging on new technologies such as driverless trains and super-fast hyperloops and distribution and info-mediation platforms that offers complementary services

- » Focusing on international growth. The company aims to generate 50% of its revenue from international operations by 2025
- » Offering customised services to passenger, door-to-door freight and end-to-end logistics clients

SNCF Mobilités has announced the following business specific outlook for 2025:

Mobilités quotidiennes

- » Transilien: The company is investing €10 billion to renovate/refresh its rolling stock by 2025. It seeks to grow its passengers volume to 1.6 billion per year in 2025 from 1.2 billion per year in 2016.
- » TER: Leveraging CAP TER 2020 programme to increase market share, enhance service quality and production strength and decrease operating costs. It seeks to grow its passengers volume to 375 million per year in 2025 from 330 million per year in 2016.
- » Keolis: Keolis seeks to:
 - Maintain leadership position in urban transport in France while boosting profitability
 - Develop international multimodal offering in continental Europe, the UK, Australia, North America and the Middle East
 - Explore opportunities in new mobilities and sustainable transport
 - Introduce innovative services around mobilities

OUI SNCF

- » TGV: Revamping TGV business to offer personalised, connected and comfortable experience for customers. This will include:
 - Creating a new high-value TGV offer featuring simplified fare structure and launching TGV InOui
 - Expanding low-cost options to target 30 million Ouigo passengers by 2025, accounting for over 25% of the company's high-speed rail traffic.
 - Overhauling operating procedures by rescaling industrial assets to adapt the new TGV model, adding 5 points to the margin by 2020 (excluding track access fees).
- » Intercités: Replacing all rolling stock for TET operations by 2025

SNCF Logistics

- » Position Geodis among top five in the world by focusing on freight forwarding and contract logistics and inorganic growth. Geodis aims to develop its own comprehensive logistics offering by creating a denser network covering more areas, industries and customers
- » Become Europe's second largest rail freight company by a undertaking complete overhaul of its operations

SNCF Cares & Connexions

- » Making multimodal transport hubs more attractive by enhancing passenger satisfaction in the core areas of cleanliness, safety, comfort and seamlessness, as well as services that enable them to make the most of their time
- » Improving business performance by targeting double revenue from in-station shops and services to over €350 million by 2025 through station overhauls
- » Becoming a global leader in urban planning and design and management of platforms that can handle high passenger traffic by leveraging on opportunities arising from deregulation of stations around the world

Sources: Company reports (group roadmap presentation Feb 2018, financial report Dec 2017), company data

Financial Highlights

Overview

Company Type:	Private (wholly owned by the French Government)
Fiscal Year End:	31 December
Auditor:	PricewaterhouseCoopers and Ernst & Young

Note: The financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

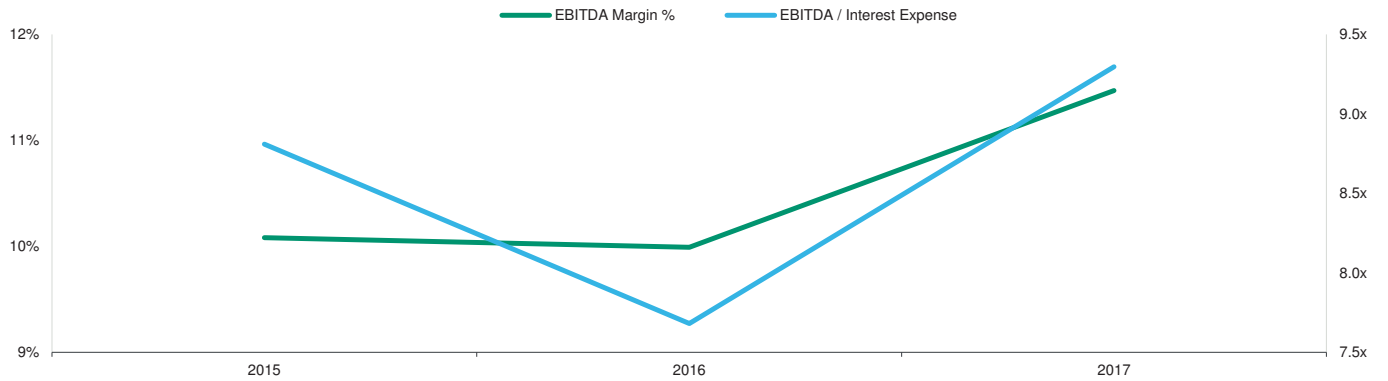
Exhibit 3

Selected Financial Data as Adjusted by Moody's SNCF Mobilités

(in € Million)	31-Dec-17	31-Dec-16	31-Dec-15
INCOME STATEMENT			
Revenue/Sales	31,831	30,517	29,296
EBITDA	3,651	3,049	2,954
EBIT	1,460	966	634
Interest Expense	393	397	335
Net Income	1,152	408	(385)
BALANCE SHEET			
Cash & Cash Equivalents	6,394	4,584	4,024
Current Assets	15,055	13,448	12,558
Net Property, Plant & Equipment (PP&E)	16,226	15,384	14,317
Total Assets	42,511	40,502	39,551
Current Liabilities	16,155	15,330	15,574
Total Debt	19,707	18,027	16,618
Total Liabilities	34,456	32,967	31,913
Shareholders' Equity	8,055	7,535	7,638
CASH FLOW			
Funds from Operations (FFO)	2,767	2,046	2,317
Cash Flow from Operations (CFO)	2,749	1,600	2,312
Capital Expenditures (CAPEX)	(2,817)	(2,495)	(2,352)
Cash from Investing Activities	(2,117)	(2,090)	(2,483)
Dividends	(129)	(176)	(86)
Retained Cash Flow (RCF)	2,638	1,870	2,231
Share Repurchases	(4)	(12)	–
Cash from Financing Activities	1,232	1,097	(1,331)

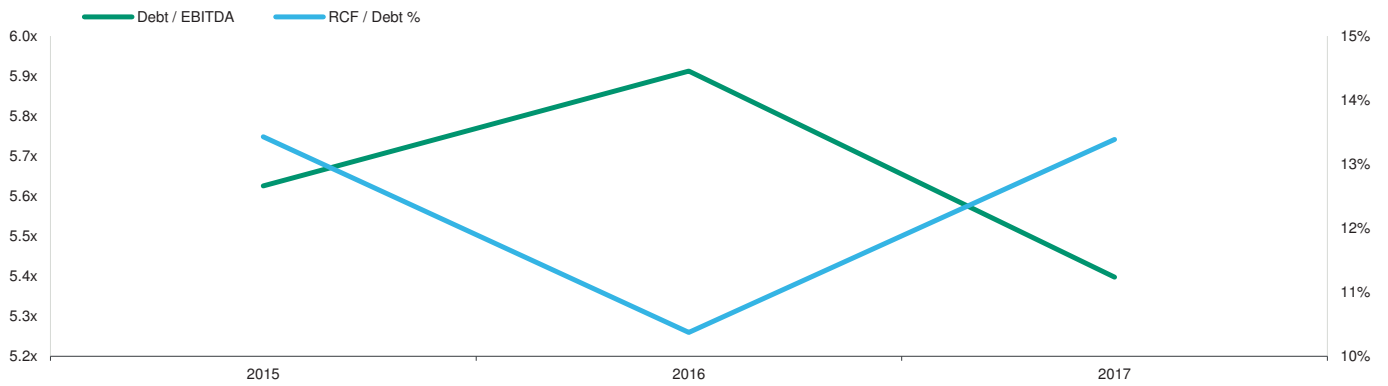
Source: Moody's Financial Metrics

Exhibit 4
EBITDA Margin and EBITDA/Interest Expense (Adjusted)



As of 31 Dec 2017
 Source: Moody's Financial Metrics

Exhibit 5
Debt/EBITDA and RCF/Debt (Adjusted)



As of 31 Dec 2017
 Source: Moody's Financial Metrics

Capital Structure and Debt Maturity

Note: The financials presented below have been adjusted for Moody's analytic purposes. To see how adjustments have been made, please see [Moody's Financial Metrics](#), a fundamental financial data and analytics platform that offers insight into the drivers of Moody's Corporate ratings.

Exhibit 6

Capital Structure SNCF Mobilités

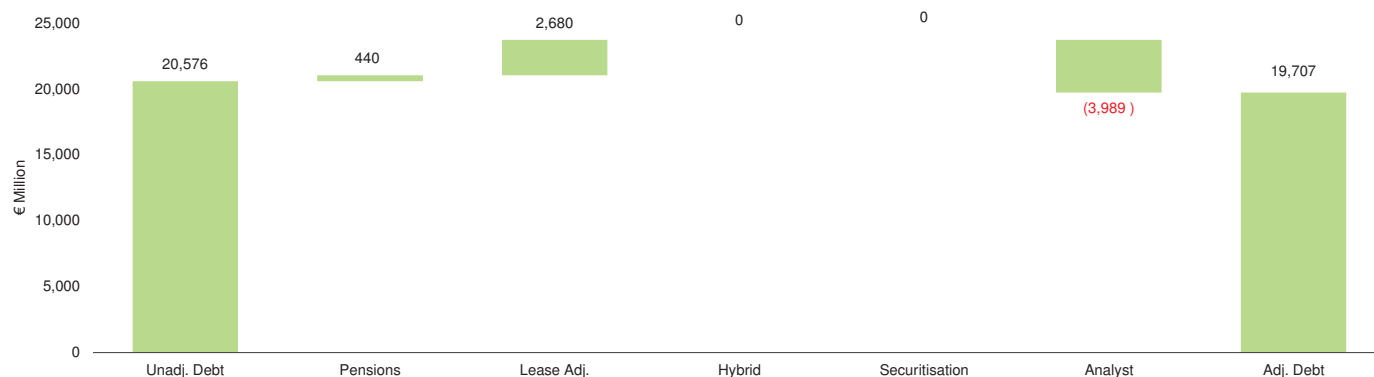
(in € Million)	31-Dec-17	31-Dec-16	31-Dec-15
SHORT- TERM DEBT			
Short-Term Debt	2,640	2,744	2,130
Current Portion of Long-Term Debt	2,053	1,248	1,707
Total Short-Term Debt	4,693	3,992	3,837
LONG-TERM DEBT			
Secured Debt	-	-	-
Senior Debt	17,078	15,869	15,759
Subordinated Debt	-	-	-
Financial Liabilities – Non-current	-	-	-
Capitalized Leases	858	860	1,100
Gross Long-Term Debt	17,936	16,729	16,859
Less Current Maturities	(2,053)	(1,248)	(1,707)
Net Long-Term Debt	15,883	15,481	15,152
Total Debt	20,576	19,473	18,989
Total Adjusted Debt	19,707	18,027	16,618
SHAREHOLDERS' EQUITY			
Preferred Stock	-	-	-
Common Stock & Paid-In Capital	4,159	3,942	6,510
Retained Earnings	1,136	511	(2,186)
Accumulated Other Comprehensive Income	-	-	-
Total Equity	5,295	4,453	4,324
Total Adjusted Equity	8,055	7,535	7,638
Adjusted Book Capitalization	28,269	26,108	24,863
Adjusted Market Capitalization	-	-	-
Adjusted Debt/Adjusted Book Capital (%)	69.71	69.05	66.84
Holding Company Debt/Total Debt (%)	-	-	-
Secured Debt/Total Debt (%)	-	-	-

Source: Moody's Financial Metrics

Of SNCF Mobilités's total adjusted debt in 2017, the largest components were those related to lease and analyst adjustments.

Exhibit 7

Components of Debt



As of 31 Dec 2017

Source: Moody's Financial Metrics

Exhibit 8

Upcoming Long-Term Debt Maturities

SNCF Mobilités

Year of Maturity	Amount (in € Million)
2018	1,849
2019–23	3,116
Beyond 2023	10,354

Source: Company report (financial report 2017)

Company Management

Exhibit 9

SNCF Mobilités

Company Management	Current Title	Previous Roles
Guillaume Pepy	Chairman and Chief Executive Officer	SNCF Mobilités: Group Chief Operating Officer; SNCF Mobilités: Chairman, Voyages-sncf.com; SNCF Mobilités: Director, Passenger Activities
Agnès Romatet-Espagne	Deputy Chief Executive Officer, International	N/A
Sylvie Charles	Chief Executive Officer, Rail Freight and Multi-modal Division	STVA: Chair, Executive Board; Société Générale de Transport et d'Industrie: Deputy General Manager; Cariane Group: General Manager
Frédéric Delorme	Chief Executive Director Safety	Systra: Chief Operating Officer and Member of the Executive Board; SNCF Mobilités: Head of Engineering, SNCF Infra; SNCF Mobilités: Director, South-East Paris region
Mathias Emmerich	Deputy Chief Executive Officer, Performance	SNCF Mobilités: Executive Vice President, Finance, Purchasing and Information Systems; Publicis Group: Senior Vice President, Secretary General and Executive Board Member; Cour des Comptes: Referendary Counselor
Jean-Pierre Farandou	Chairman of the Management Board, Keolis Group	SNCF Mobilités: Director, SNCF Proximités; Keolis Lyon: Managing Director; SNCF Rhone Alpes: Regional Director
Alain Krakovitch	Chief Executive Officer, Transilien	SNCF Mobilités: Managing Director, Railway Service Safety and Quality; SNCF Mobilités: Head, RER lines D and R and Regional Director, South-Eastern Paris; SNCF Mobilités: Chief of Staff to Chief Executive Officer

Frank Lacroix	Chief Executive Officer, TER	EDF: Director, Europe; Dalkia: Chairman and Chief Executive Officer; Dalkia: Chief Executive Officer, France
Marie-Christine Lombard	Chair of the Management Board, Geodis	SNCF Mobilités: Chief Executive Officer, Geodis; TNT Express NV: Chairwoman and Chief Executive Officer; TNT Group: Managing Director, Express division
Alain Picard	Chief Executive Officer, SNCF Logistics and Head of Human Resources, SNCF Group	SNCF Mobilités: Head, Geodis; SNCF Group: Executive Vice President, Finance, Purchasing and Information Systems; SNCF Mobilités: Finance Director, Geodis
Rachel Picard	Director, Voyages SNCF	SNCF Mobilités: Managing Director, Gares & Connexions; SNCF Mobilités: Chief Executive Officer, Voyages-sncf.com; SNCF Mobilités: Head, Sales and Marketing, Voyages-sncf.com
Patrick Ropert	Chief Executive Officer, Gares & Connexions	SNCF Mobilités: Group Communications Director; SNCF Mobilités: Group Operational Communications Director; SNCF Mobilités: Station Master
Xavier Ouin	Chief Executive Director, Equipment and Industrial Director	N/A

As of 21 Mar 2018

Exhibit 10

SNCF Mobilités

Board of Directors	Affiliation
Guillaume Pepy	SNCF Mobilités: Chairman (Representative of the French State) and Chief Executive Officer
François-Régis Orizet	SNCF Mobilités: Director (Representative of the French State appointed by the Minister for Transport)
Nicole Gontier	SNCF Mobilités: Director (Representative of the French State appointed by the Minister for Sustainable Development)
Solenne Lepage	SNCF Mobilités: Director (Representative of the French State appointed by the Minister for the Economy)
Sophie Mantel	SNCF Mobilités: Director (Representative of the French State appointed by the Minister for the Budget)
Marc Debrincat	SNCF Mobilités: Director; FNAUT: Chief Legal Officer
Philippe Segretain	SNCF Mobilités: Director
Béatrice Cossa-Dumurgier	SNCF Mobilités: Director (Representative of SNCF Mobilités); BNP Paribas: Chief Executive Office (in charge of personal investors)
Mercedes Erra	SNCF Mobilités: Director (Representative of SNCF Mobilités); BETC Communications Agency: Founder; Havas: Executive Director
Christophe Fanichet	SNCF Mobilités: Director (Representative of SNCF Mobilités), Director of Risk and Capital, SNCF Group and Advisor to the Chairman
Marie Savinas	SNCF Mobilités: Director (Representative of SNCF Mobilités) and Director of Human Resources
Laurent Trevisani	SNCF Mobilités: Director (Representative of SNCF Mobilités) and Deputy Chief Executive Officer
Véronique Martin	SNCF Mobilités: Director, Employee representative
Laurent Cooper	SNCF Mobilités: Director, Employee representative
Xavier Portal	SNCF Mobilités: Director, Employee representative
Nathalie Bonnet	SNCF Mobilités: Director, Employee representative
Pascal Lanzillotti	SNCF Mobilités: Director, Employee representative
Thierry Marty	SNCF Mobilités: Director, Employee representative

As of 21 Mar 2018

Source: Company data

Ownership Structure

SNCF Mobilités is wholly owned by the French state.

Source: Company data

Peer Group

- » [Deutsche Bahn AG](#)
- » [Ceske Dráhy, a.s.](#)
- » [Societe Nationale des Chemins de fer Belges](#)
- » [MTR Corporation Limited](#)

Related Websites and Information Sources

For additional information, please see:

The Company's website

- » www.sncf.com

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- » [Deutsche Bahn AG, April 2018](#)

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- » [New EU Rules on Market Opening Pose Limited Risks to Incumbent Operators, April 2017](#)

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- » [Global Passenger Railway Companies, June 2017](#)
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