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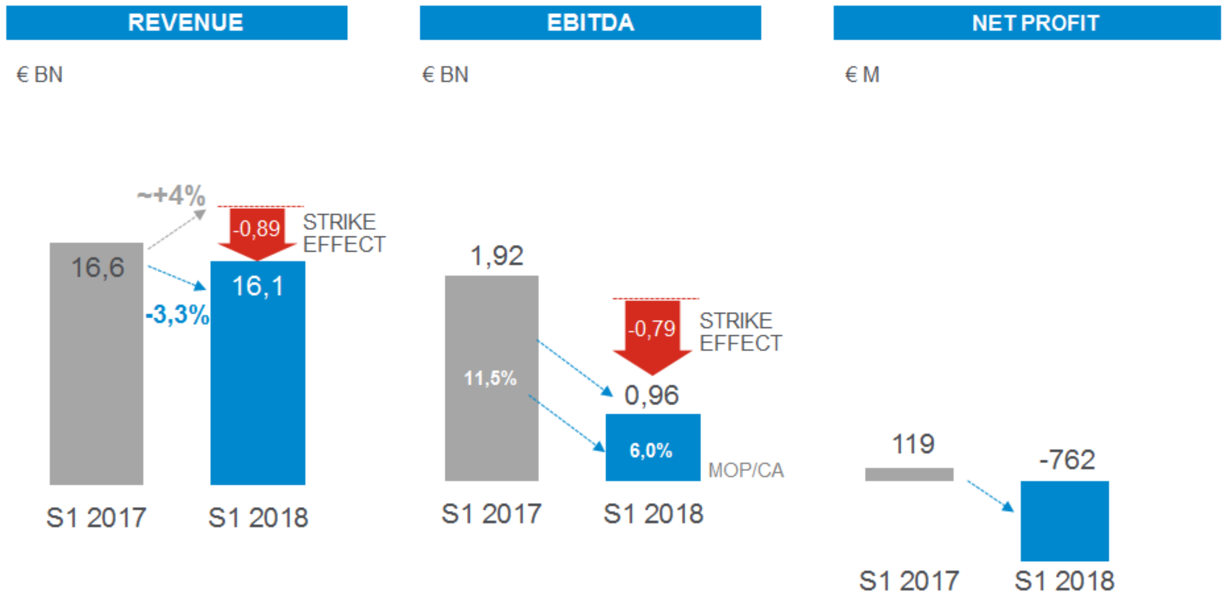
# SNCF GROUP
# 2018 HALF-YEAR RESULTS

## A strong performance at the outset of 2018 that continued trends observed in 2017 was undermined by the rail strike that began in March. Against this backdrop, SNCF Group demonstrated its capacity to serve customers and generate productivity gains that offset part of the strike's negative impact on its financial results.

- Strong performance in early 2018 (TGV traffic +9.6% at the end of March).
- Revenue of €16.1bn (-3.3%), which, without 37 strike days would have risen by around 4%.
- The strike cut EBITDA by €790 million (over €21m per strike day), including €160 million in commercial measures taken by SNCF as compensation to its clients.
- Investments totalled €4bn for the six months. Planned upgrades to the rail network were made on schedule for the most part, despite the strike.
- €330 million in productivity gains helped limit the strike's negative impact on results.
- Net profit was -€762 million.

- **Business was strong in early 2018, continuing trends observed in 2017.** SNCF had a very good first quarter (TGV traffic up 9.6% at March 31) and for the first half of the year reported very strong growth in international operations (+5.7%) led by Keolis (+18.1% on international markets) and Geodis, along with good momentum for non-rail activities.
- **The strike that began March 22 and affected operations on 37 days cut into this trend.** At the end of June, SNCF Group's revenues stood at €16.1bn, down 3.3%, with TGV high-speed rail traffic down 3.8%. Without the strike, revenue would have risen by around 4%.
- **The strike's negative impact on EBITDA was -€790 million, a loss of over €21 million for each strike day.** This includes lost sales and the cost of reductions/refunds and passenger assistance measures deployed by SNCF that amounted to €160 million altogether. **During the strike SNCF went all out to assist customers and limit the movement's financial consequences,** issuing customized timetables/transport plans each day, publishing information updates in real time, providing in-station assistance, applying compensatory reductions and reimbursements for pass-holders, chartering coach services to replace lines affected, and more.
- **Because of the strike, investment was lower than anticipated at €3.96bn.** Of this, €2.3bn went into the rail network and €1.1bn into rolling stock, with a particular focus on lines in the Paris Region. Yet the total spend was nonetheless €85 million higher than the figure for the first half of 2017.
- By the end of an exceptionally difficult six-month period, **SNCF Group managed to offset part of the strike's negative impact by pursuing performance drives** that generated **over €330 million in productivity gains.** Keeping a firm hand on cash by mastering and prioritizing investments with carriers paid off, and the sale of non-strategic assets, in particular real estate, also generated nearly €120 million.
- As part of the French rail reform package voted in June, SNCF Group drew up a new strategic roadmap in which the limited rise in TGV track access fees approved by the government led to an accounting revaluation of TGV trainsets along with an accounting write-down of SNCF Réseau assets. **Net profit** attributable to equity holders of the parent company **stood at -€762 million.**
- In **the second half of 2018**, SNCF Group will **continue an aggressive sales policy to return to the strong growth experienced at the beginning of the year.** At the same time, with the deployment of the rail reform package, it is preparing for the opening of French passenger rail markets to competition. **SNCF is continuing to focus on quality service, productivity gains and cost reductions to better meet customer demand.**




## SNCF GROUP: KEY FIGURES FOR H1 2018

| *CONSOLIDATED DATE (IFRS)*<br>*€ MILLIONS* | *H1 2017* | *H1 2018* | *At constant scope of consolidation and exchange rates* |
|---|---|---|---|
| *Revenue* | *16 623* | *16 079* | |
| *Change H1 2018 / H1 2017* | | *-3.3%* | *-0.8%* |
| *EBITDA* | *1 919* | *964* | |
| *As % of revenue* | *11.5%* | *6.0%* | |
| *Financial profit* | *-659* | *-740* | |
| *Recurring net profit (attributable to equity holders of parent company)* | *-10* | *-853* | |
| *Net profit (attributable to equity holders of parent company)* | *119* | *-762* | |
| *Total investment (all sources)* | *3 879* | *3 964* | |
| *Including investment by SNCF (net)* | *2 623* | *2 635* | |

*SNCF Mobilités and SNCF Réseau financial statements at end June 2018 underwent a limited review by the statutory auditors, who issued a qualified report.*
*SNCF Group consolidated financial statements at end June 2018 were not subject to the same review.*

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## FIRST HALF 2018—A CLOSER LOOK

### Strong start to the year in France and on international markets, continuing 2017 trends

- Steep rise in traffic in 1st quarter 2018 in France.
  - +9.6% for TGV high-speed rail (incl. OUIGO), +4.8% for Eurostar, +8.7% for Thalys, etc.
- Transilien (Paris region mass transit): 3,000 people carried every 3 minutes, 2nd most heavily used network in the world after Tokyo and ahead of London and Seoul (5 x New York).
- TER regional service contracts renewed in Bourgogne Franche Comté and Occitanie.
- OUIGO bookings opened for service from Paris-Est station
- International markets a source of profitable growth:
  - In the first half of 2018, Keolis reported 18.1% growth on international markets vs. +2.3% in France. Impact of many new contracts signed in 2017 including Manchester (UK), Newcastle (Australia), Aarhus (Denmark), Teutoburger-Wald-Netzen (Germany), Zwenzwoka and Almere (Netherlands) and Hyderabad (India). EBITDA rose more than 80% for international business.
  - Start-up of Shanghai driverless metro (co-project with Keolis).
  - Keolis won its largest contract ever, for a total €6bn over 15 years in Wales. Contract in Las Vegas renewed for 5 years.
  - Ouibus teamed up with Alsa in Spain and Portugal, National Express in the UK, and Marino Bus in Italy to create Europe's largest coach network (serving 300 destinations in 10 countries).
  - Geodis continued strong growth, buoyed by Logistics and Freight Forwarding, and expanded in the US (doubling productivity at its warehouse in Indianapolis), in China (opening two warehouses for Norwegian furniture maker Stokke) and in Uganda (operations in East Africa growing apace).
  - Sharp decline in rail freight business offset by several projects in multimodal transport: rail motorway linking Sète and Zeebrugge; additional road service at Naviland Cargo, and SmartRail Logistics partnership between Captrain Deutschland and LIT to serve Volkswagen.
- While rail business in France declined in the first six months of the year, operations not hit by the strike did well, particularly those outside France. International growth stood at +5.7%.

**Q1 2018 TRAFFIC**
TGV: +9.6%
Eurostar: +4.8%
Thalys: +8.7%

**TER REGIONAL CONTRACTS**
2018-2025: Bourgogne Franche Comté
2018-2024: Occitanie

### This robust momentum was hit by 37 strike days starting March 22, during which SNCF Group went all out to mitigate the impact on its customers

- Revenue totalled €16.1bn at the end of June 2018, down 3.3%, with TGV traffic down 3.8%. Excluding the impact of the strike and at constant scope of consolidation and interest rates, overall business was in line with projections at 30 June, and up around 4% from the first half of 2017.
- Impact on SNCF Group of 37 strike days:
  - On business (revenue): -€890m business lost
  - On EBITDA: -€790m or over €21m per strike day, taking into account lost sales and the cost of commercial rebates/refunds plus additional passenger costs assumed voluntarily by SNCF (€160m altogether).
- Roll-out of exceptional goodwill gestures to assist customers during this unsettled period by limiting the strike's practical and financial consequences for them:
  - Daily transport plans/itineraries issued to hold the impact on our customers to the strict minimum

**GROWTH IN REVENUE EXCLUDING STRIKE**
H1 2018: ~**+4%**

- Online tools, in particular the SNCF app, were excellent vectors for delivering reliable, accurate traffic information in real time
- SNCF teams were both proactive and responsive, going all out to serve customers (as Les Volontaires de l'Info, etc.)
- Expansion of Ouibus coach services and partnerships (Blablacar ride-sharing): on strike days, 100% of all Ouibus coaches were in circulation and a dedicated team coordinated 150 additional journeys to meet travellers' transport needs:
  - 300,000 new Ouibus customers in Q1 2018, including 170,000 who first used the service on strike days
  - number of business travellers doubled
- Nearly 3 million students scheduled to take exams (middle school, CAP and BEP technical certificates, baccalaureate) used special services set up under the SNCF Exams program in June, as SNCF worked hard to ensure that all candidates could reach their testing centres.
- Many commercial/goodwill gestures were made to offset the impact of staggered strike days. These included reductions in railcards and compensation for cardholders; simplified no-cost ticket exchanges and refunds—in agreement with Île-de-France Mobilités, 50% refunds for Navigo and Imagine R railcards in April and May for travellers on SNCF lines in the Paris Region, reduction coupons, and more.
- Surveys indicate that 70% of SNCF customers found information and communications during the strike to be better than in the past (source: *Ifop Survey for SNCF - May 2018*)
- At the end of the strike, a very aggressive campaign was launched to win back customers, with 3 million TGV tickets going on sale at fares under €40 for the summer.

**OUIBUS TRAFFIC AT H1 2018**
+22.3%

**Due to the strike, total investments were lower than planned at €3.96bn, but higher than outlays in the first half of 2017 (+€85m)**

- Although investments were revised downward in H1 2018, they still totalled €3.96bn, with over 70% financed by SNCF's own funds. More than 90% of investments were made in France.
- Network upgrades and renovation have continued at a faster pace, with over half of the total €2.3bn spend going to the commuter network, particularly in the Paris region. In the first half, a full 90% of scheduled works were completed. Of note: work continued on Eole—the extension of RER line E to suburbs west of Paris—and on major projects including replacement of 17 point switches at Montparnasse station; boring of a tunnel under RER C tracks in three days; and start-up of Montpellier Sud station.
- €1.6bn was allocated to carrier business (SNCF Mobilités) with over two-thirds for rolling stock (in particular commuter trains in the Paris region, tram-trains, Regiolis, Regio2N, TGV Océane).

**At the end of an exceptionally difficult half year, SNCF Group had offset part of the strike's negative impact by pursuing performance plans.**

- SNCF Group has recorded over €330m in new productivity gains since early 2018, thanks to its continued cross-business performance plan (€85m), SNCF Réseau's industrial plan (€42m), and SNCF Mobilités' industrial and commercial plan (204 M€).
- By enforcing strict management controls, SNCF Group has managed to limit the impact of lower EBITDA.
- Guidance of cash positions by mastering and prioritizing investment at carriers has paid off, while the sale of non-strategic assets, in particular real estate, has generated nearly €120 million.

**Under the rail reform voted in June, a new strategic roadmap drawn up by the Group will lead to formal accounting changes**

- Following the French legislature's approval of the rail reform, a new Group-wide strategic roadmap was drawn up that takes into account revised projections of SNCF carrier circulation for 2018-2028. This offers a more positive view of high-speed rail's financial prospects, due to the stabilization of track access fees decided by the government (these are an expense for SNCF Mobilités and income for SNCF Réseau) that has revalued TGV rolling stock by +€3.2bn. Financial projections for SNCF Réseau based on these new projections led to a -€3.4bn write-down, with a €107m reversal of value for station assets. These accounting entries had no impact on cash position or scheduled investments, and SNCF Group has confirmed its intention to upgrade the network and quality of rail services.
- Net profit attributable to equity holders of parent company was -€762m.

## OUTLOOK AT YEAR-END 2018

In the second half of 2018, SNCF Group will pursue its aggressive commercial policy in a bid to return to the strong growth seen in the first quarter of the year. At the same time, as part of France's rail reform package, the Group is preparing for the opening of French passenger rail markets to competition. It continues to focus on quality service, productivity gains and cost cutting to better meet demand from its customers.

## FRENCH RAIL REFORM AT A GLANCE

Jean-Cyril Spinetta submitted his special report on the future of rail transport on 15 February 2018, and the prime minister then presented draft legislation calling for a new railway pact on February 26. This was adopted by the National Assembly on 17 April and by the Senate on 5 June 2018, then enacted by the French President on 27 June.

Key points in the new railway pact include:

- A new structure for SNCF Group by 1 January 2020, creating a single, integrated public entity. This will consist of SNCF, a large State-owned company, with two state-owned subsidiaries, SNCF Réseau and SNCF Mobilités. The French state will own all SNCF equity, and its shares will be non-transferable. Gares & Connexions was also added to SNCF Réseau as a subsidiary.
- French State to take over €35bn in debt from SNCF Réseau, including €25bn in January 2020, then €10bn in 2022.
- Preservation of the special *cheminot* status of current employees and termination of new hiring with this status from 1 January 2020.
- Improved performance for SNCF.
- Increased investments, including an additional €200m p.a. invested in the network by the French State starting in 2022.
- Acceleration of the timeline for opening the French passenger rail market up to competition.

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## SNCF MOBILITÉS FIRST-HALF 2018 RESULTS

### Highlights and operations

In the favourable economy that prevailed at the beginning of 2018, SNCF Mobilités continued to grow and change, scoring a string of successes in France and abroad (steep rise in traffic in Q1, driven by TGV high-speed rail; new contracts with regions; and iconic contracts won on the international scene including Keolis in Wales, and Geodis in China and in the US).

Revenue for the first half of 2018 totalled €15,252 million. This includes the -€846 million impact of the 37-day strike that began on 22 March. Excluding the impact of the strike and at constant scope of consolidation and exchange rates, business was largely in line with projections for end June, and around 5% higher than in the first half of 2017. Note that at the end of Q1 2018, revenue was up 4.5% from the end of Q1 2017. For the six-month period as a whole, revenue was down -0.7% at constant scope of consolidation and exchange rates, with declines reported by Intercités, Voyages SNCF and SNCF Transilien & TER being somewhat offset by gains at Keolis and Geodis.

### EBITDA and net profit

EBITDA stood at €649m, reflecting the impact of the strike (-€528m at end June; -€580m altogether) and the courts' unfavourable ruling in a dispute with former Moroccan employees (-€110m). The ratio of EBITDA/revenue was down 3.2 points, from 7.5% in 2017 to 4.3% in 2018, with 3.1 points due to the strike and 0.7 points to the settlement of the dispute with former employees in Morocco. Voyages SNCF, SNCF Transilien & TER, SNCF Logistics and Intercités all showed declines. Keolis and SNCF Gares & Connexions were up slightly.
SNCF Mobilités pursued its performance plans and through tight control of expenditures reported additional productivity gains from early 2018, in line with its annual targets.
Recurring net profit was a negative €90m, a decline of -€381 million.
The rail reform package voted in June introduced new financial projections, with the increase in TGV track access fees decided by the government leading to a revaluation of TGV trainsets in an amount of €3.2bn. The reversal of value had a positive impact on net profit, which stood at €3,202 million.

### Cash flows

SNCF Mobilités held investments to €952 million including two-thirds for rolling stock (in particular trainsets for Paris Region commuter rail, tram-trains, Regiolis, Regio2N, and TGV Océane). However this is comparable to the 2017 figure.
Self-financing capacity was €401m, linked to the decline in EBITDA. This covers only 42% of investments, down from 84% in the first half of 2017. With €1,594 million in total investments for SNCF Mobilités (including all sources of finance), or €952 for investments financed by SNCF only, free cash flow stood at -€71 million)

### Net debt

SNCF Mobilités had net financial debt of €8.2 bn at end June 2018, up €0.3bn from 31 December 2017. This was due in particular to negative free cash flow and the payment of a dividend to SNCF Epic.

### Challenges and outlook

SNCF Mobilités plans to step up its already aggressive commercial policy to win new business and return to the strong growth observed in the first quarter of 2018.

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## SNCF MOBILITÉS: KEY FIGURES FOR H1 2018

*SNCF Mobilités' financial statements at 30 June 2018 were the subject of a limited audit by the statutory auditors, who issued a qualified report, then closed and approved by the Board of Directors of SNCF Mobilités at its meeting on 26 July 2018.*

| CONSOLIDATED DATA (IFRS) € MILLIONS | H1 2017 | H1 2018 | Change | At constant scope of consolidation and exchange rates |
|---|---|---|---|---|
| Revenue | 15 761 | 15 252 | -3.2% | -0.7% |
| SNCF Transilien & TER | *3 581* | *3 411* | *-4.7%* | *-2.6%* |
| Keolis | *2 599* | *2 837* | *+9.2%* | *+9.1%* |
| Intercités | *458* | *326* | *-28.9%* | *-28.6%* |
| Voyages SNCF | *3 543* | *3 408* | *-3.8%* | *-3.6%* |
| SNCF Gares & Connexions | *228* | *229* | *+0.4%* | *+0.4%* |
| SNCF Logistics | *5 118* | *4 836* | *-5.5%* | *+0.8%* |
| EBITDA | 1 179 | 649 * | | |
| *As % of revenue* | *7.5%* | ***4.3%**** | | |
| SNCF Transilien & TER | *151* | ***-3*** | | |
| Keolis | *149* | ***164*** | | |
| Intercités | *17* | ***-1*** | | |
| Voyages SNCF | *488* | ***284*** | | |
| SNCF Gares & Connexions | *93* | ***97*** | | |
| SNCF Logistics | *190* | ***99*** | | |
| Financial profit | -131 | **-126** | | |
| **Recurring net profit** (attributable to equity holders of parent company)[1] | 294 | -90 | | |
| Net profit (attributable to equity holders of parent company) | 338 | **3 202** | | |
| Self-financing capacity | 846 | **401** | | |
| Total investment | -1 508 | -1 594 | +5.7% | |
| *Including SNCF Mobilités own investment* | *-1 010* | *-952* | -5.7% | |
| Free cash flow | 284 | -71 | | |
| Net indebtedness | 7 703 | 8 167 | | |

*EBITDA excluding settlement of dispute with former Moroccan employees for an amount of €759 million or 5.0% of revenue

[1] RNR – see SNCF Mobilités management report (page 9)

Note: SNCF Mobilités revised the breakdown of its operating units with effect from 1 January 2018, and is now organized around four business units and eight sectors; "Commuter mobilities" has two sectors—SNCF Transilien & TER and Keolis. "Long distance" comprises two sectors, Intercités and Voyages SNCF. "SNCF Gares & Connexions" is a business unit and sector in its own right, while "SNCF Logistics" has three sectors—Geodis, Transport Ferroviaire et Multimodal de Marchandises (TFMM, rail freight) and Ermewa.

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## SNCF RÉSEAU: RESULTS FOR H1 2018

### Highlights and operation:

The first half of 2018 was a very busy period, with legislation introducing the new rail pact, a strike, and inclement weather at the beginning of the year. The strike had a major impact on traffic, infrastructure service fees, and payment of refund/compensation to customers. Operations were also disrupted by disorganization of several engineering works projects. Yet the company demonstrated its resilience by maintaining production at a high level and a capacity to adapt transport plans to meet changing circumstances. 90% of scheduled works were completed. Major operations that were finalized successfully included the replacement of 17 rail network switches at Paris-Montparnasse station, the full upgrade of a viaduct over the Siagne river between Marseilles and Vintimille, and start-up of the switching station at Rennes station, part of the centralized command structure serving Western France. Work continues on the extension of RER E commuter line serving suburbs to the west of Paris. Revenue totalled €2,977 m in the first half of 2018, with the strike taking a €211 million toll. Excluding the impact of the strike, business was steady from the first half of 2017.

### EBITDA and recurring net profit:

EBITDA totalled €544m, down €296m from the first half of 2017, hit by lower sales, an unfavourable ruling in the dispute with former Moroccan employees (-€43 million), a maintenance drive in a structure incorporating new lines (BPL and CNM), and various social and fiscal impacts (CICE, CSG).
Excluding the impact of exceptional items, EBITDA was unchanged in the first half of 2017.
First-half 2018 EBITDA was €42 million, in line with full-year performance targets. With financial expense under control, the net cost of financial borrowing was steady despite a €2.0bn rise in net debt. The financial result was down €88m due to non-renewal in 2018 of exceptional financial income received in 2017.
In light of these items, net recurring result is down by €493 million. This does not take into account a €3.4bn write-down of assets which had no impact on SNCF Réseau's financial structure or cash position. This accounting entry results from government decisions taken under the new rail pact: authorities decided to cap rises in TGV fares and freight prices, and to authorize SNCF Réseau to raise annual investments to upgrade and modernize the network to €200m. The impact of these decisions on financial statements is partly offset by performance targets. The revised current projection led to a write-off of SNCF Réseau assets in an amount of €3.4bn at 30 June 2018.
Also under the new rail pact, France's Prime Minister announced on 25 May 2018 that the State would take over €35bn in debt from SNCF Réseau, starting with €25bn in January 2020 and adding €10bn in 2022. The transfer of debt will save nearly €1bn in annual interest expense for SNCF Réseau, which will improve its future financial prospects. Details of how the debt transfer will take place have not yet been finalized. However SNCF Réseau and the government have already committed to ensuring that it does not lead to unfair treatment for creditors.

### Cash flow:

Cash flow was €546 million, down 34% linked to lower EBITDA. With €2.3bn in investment commitments including €1.7bn financed by SNCF Réseau, the priority remains efforts to hold regeneration at the same level as in 2017, in particular for the core network (>400 km of track, with 75% in French regions other than Paris, and 25% in the Paris region).

### Net indebtedness:

Net debt totalled €48.6bn, which is €1.9bn higher than at the end of 2017 (€46.7bn). €1.4bn in financing was raised through bonds with an average maturity of 26.5 years, including a €1bn issue for a record 30 years. Following the announcement of French rail reform, no ratings agencies—S&P AA, Moody's Aa2, Fitch AA—have modified their rating of SNCF Réseau to date.

### Challenges and outlook:

SNCF Réseau is focused on continuous improvements in efficiency through innovation and cost controls. Its year-end priority remains meeting targets set in its performance plan and taking the business measures needed to offset the poor results reported in the first half of the year. SNCF Réseau is continuing to invest heavily, still prioritizing renovation of its core network, with 1,600 projects, 1,000 km of track and 500 switches. Major works under way are continuing, including EOL, CDG Express and TGV+Paris-Lyon.

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## SNCF RÉSEAU: KEY FIGURES FOR H1 2018

*SNCF Réseau's financial statements at 30 June 2018 were the subject of a limited audit by the statutory auditors, who issued a qualified report, then closed and approved by the Board of Directors of SNCF Réseau at its meeting on 25 July 2018.*

| CONSOLIDATED DATA (IFRS) € MILLIONS | H1 2017 | H1 2018 | Change |
|---|---|---|---|
| Revenue | 3 204 | 2 977 | -7.1% |
| *Incl. track access fees billed to SNCF Mobilités* | 1 757 | 1 588 | -9.6% |
| EBITDA[1] | 840 | 544 | -35.2% |
| Current operating profit | 423 | 116 | -71.5% |
| Financial profit | -521 | -609 | +16.9% |
| Recurring net profit (attributable to equity holders of parent company)[6] | -182 | -493 | - |
| Net profit (attributable to equity holders of parent company) | -97 | -3 694 | |
| Self-financing capacity[2] | 836 | 546 | *-34.7%* |
| Total investments, all sources[3] | -2 325 | -2 342 | +0.7% |
| *Incl. net investments financed by SNCF* | *-1568* | ***-1 655*** | +5.5% |
| Free cash flow[4] | -1 510 | -1 815 | +20.2% |
| Net debt[5] | -46 143 | -48 596 | +5.3% |

*[1] Net profit (attributable to equity holders of parent company) restated for decline in value, share of profit of companies included on an equity basis, deferred tax and other exceptional items (see half-year financial report, point 1.4 of management report)*
*[2] Excl. financial expense and tax.*
*[3] Including investment by SEA concession financed by third parties, operating expense, and capitalized interests and working capital requirement for investment, the total comes to €2,175m at 30 June 2018 and €2,512m at 30 June 2017.*
*[4] Net debt corresponds to net financial debt + debt of PPPs + receivables of PPPs.*

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SNCF Mobilités' H1 2018 financial report is available at:
https://www.sncf.com/sncv1/fr/finance/rapports-financiers

The half-year 2018 report of SNCF Réseau can be downloaded here:
https://www.sncf-reseau.fr/fr/investisseurs

## About SNCF

SNCF is a global leader in passenger and freight transport services, with revenue of €33.5 billion in 2017, of which one-third on international markets. With 270,000 employees in 120 countries, SNCF draws on its foundations in French rail and its extensive experience as an architect of transport services. It aims to become the benchmark for mobility and logistics solutions in France and worldwide. SNCF has six core businesses: SNCF Réseau (management and operation of the French rail network); commuter transport (mass transit in the Paris region, TER regional rail, and Keolis in France and worldwide); long-distance rail (TGV inOui, Ouigo, Intercités, Eurostar, Thalys, Ouibus and more, and ticket sales through Oui.sncf); SNCF Gares & Connexions (station management and development), SNCF Logistics (freight transport and logistics worldwide with Geodis, Fret SNCF and Ermewa) and SNCF Immobilier (management and optimization of SNCF property and land assets). www.sncf.com

## About SNCF Réseau

Within SNCF Group, one of the world's leading mobility and logistics players, SNCF Réseau manages, maintains, develops and sells access to the French rail network. It guarantees the safety and performance of nearly 30,000 km of track, including 2,600 km dedicated to high-speed rail (Europe's top high-speed rail network and one of the largest in the world). SNCF Réseau guarantees access to the network and to service infrastructures for its 39 customers in transparent, non-discriminatory conditions. Twenty-four railway operators use the network and 15 other companies, called authorized users (combined transport operators, ports, etc.) order track slots that they then assign to the railway operator of their choice. SNCF Réseau is the second largest public investor in France, with 58,000 employees and 2017 revenue of €6.5bn (including €3.6bn in track access fees from SNCF Mobilités).
www.sncf-reseau.fr/en/investing-for-the-rail-network-of-the-future

## About SNCF Mobilités

Within SNCF Group, one of the world's leading mobility and logistics players, SNCF Mobilités is a transport operator with revenue of €31.8 billion in 2017, of which one-third comes from international markets. The company has 202,000 employees, is present in 120 countries, and aims to become the world benchmark for excellence in mobility and logistics services. SNCF Mobilités has four business units: Mobility for commuter transport (Transilien mass transit in the Paris region, TER regional rail, and Keolis in France and worldwide); long-distance rail (TGV inOui, Ouigo, Intercités, Eurostar, Thalys, Ouibus and more, and ticket sales through Oui.sncf); SNCF Gares & Connexions (station management and development), in the Paris region, regional and inter-city public transport, high-speed rail in France and Europe); and SNCF Logistics (freight transport and logistics worldwide, notably with Geodis, Fret SNCF and Ermewa); www.sncf.com

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