

PRESS RELEASE N°07 – LA PLAINE SAINT DENIS, 11 MARCH 2016

SNCF GROUP 2015 ANNUAL RESULTS

Note: This press release presents the first annual financial statements of the new SNCF Group, created in 2015 under France's Rail Reform Act of 4 August 2014. The Group includes SNCF Réseau, which manages and maintains every aspect of the French national rail network, and SNCF Mobilités, which handles all of SNCF's transport operations. The new SNCF Group is present in every segment of the transport market, from passengers to logistics to freight, in France and around the world.

In its meeting on 10 March 2016, the Supervisory Board of SNCF Group approved financial statements for the year ending 31 December 2015.

HIGHLIGHTS

- + **Net profit +€377m** before recognition of impairment
- + **Passenger and freight traffic up**
- + **Massive €8.2bn investment** to improve service for 13.5 million daily passengers and for transport/logistics operators (33.1 billion tkm carried by rail in France and Europe in 2015)
- + **9,500 new hires in France**
- + SNCF transformed, confirming new Group's strategic goals
- + Creation of SNCF Réseau, one unified company to manage the French rail network
- + Top priorities: safety and renovation, channelling more resources to the Paris region's commuter network
- + Acceleration of door-to-door offering to position SNCF as a connector for shared mobility
- + Stepped-up digital innovation to enhance performance and growth
- + Growth powered by international operations
- + Over €650 million in productivity gains from performance plans
- + Asset impairment recognized for accounting purposes: technical adjustment to reflect fast-changing new mobilities and creation of the new unified SNCF Group

KEY FIGURES

- **Revenue of €31.4bn, up +5.0%**
(+0.9% at constant scope of consolidation and exchange rates)
- **€653m in productivity gains** in 2015 thanks to performance plans
- **Gross profit (EBITDA) of €4.4bn, or 14.1% of revenue**
- **Net profit +€377m, before recognition of impairment**
- Net book profit of -€12.2bn (attributable to equityholders of parent company) after impairment
- **Investment of €8.2bn including 70% in SNCF capital investment**
- Net debt at SNCF Mobilités: under control at €7.8bn
- Net debt at SNCF Réseau: €42.3bn (€39.3bn reimbursement value in French GAAP)

WHAT THEY SAID

Frédéric Saint-Geours, Chairman, SNCF Supervisory Board

“2015 saw the birth of the new SNCF Group—marking a new page in the history of SNCF and new opportunities for France and for Europe.

We will update our technology at an even faster pace, to deliver enhanced safety for passengers, freight, customers and employees. To deliver quality service at the right price to our clients, passengers and shippers. And to deliver business performance as we control costs and, as quickly as possible, stop generating new debt.”

Guillaume Pepy, Chairman, SNCF Executive Board and Chairman & CEO, SNCF Mobilités, said:

“Transformation was our watchword in 2015, with the creation of a single unified SNCF Group present in every segment of the transport market in France and abroad. Despite a sluggish economic picture, the Group was resilient and reported robust growth. Our EBITDA is solid and net profit is positive before impairment.

We achieved the targets set in our performance plans, generating productivity gains of over €650 million in 2015, while investing €8.2bn and adapting to our fast-moving competitive environment.

Our net profit reflects the impact of a technical adjustment in the value of our assets, in response to fast-changing new mobilities and creation of the new unified SNCF Group. This adjustment has no impact on our cash position or growth to serve our clients and community better. We are moving towards our goal of making SNCF a global standard-setter for mobility services and logistics, in France and around the world.”

Jacques Rapoport, Deputy Chairman, SNCF Executive Board, and CEO, SNCF Réseau:

“Together we have built an industrial champion that will make the French rail network one of the safest, most reliable in the world, built on efficiency and innovation—which means making commuter network maintenance and upgrades our top priority.

In 2015 we did just that, through investments totalling €6.2bn, including €2.7bn for renovation, particularly in the Paris region. In all, we completed 1,500 works projects and renovated over 1,000 km of track in 2015.

Asset impairment is an accounting technicality with no impact on our cash position or our planned investments. It is a product of IFRS accounting standards, which are applied to all businesses to measure the financial profitability of assets and are not particularly appropriate for a public monopoly like ours. And like any manager of a major public infrastructure, SNCF Réseau is pursuing an overarching goal: to create socio-economic value for everyone over the long term.”

SNCF GROUP: 2015 KEY FIGURES

CONSOLIDATED DATA (IFRS) IN € MILLIONS	2014 Proforma	2015
Revenue	29 898	31 393
<i>Change — 2015/2014</i>		+5.0% (+0.9% ¹)
Gross profit (EBITDA)	4 630	4 425
<i>As % of revenue</i>	15.5%	14.1% / 14.7% ¹
Current operating profit	1 759	1 258
Operating profit	2 239	-10 106
<i>including impairment</i>		-12 324
Financial profit	-1 722	-1 500
Net profit before impairment	135	377
Net profit (attributable to equity holders of parent company) after impairment	261	-12 219
Self-financing capacity	2 703	2 523
<i>Total investments</i>	8 684	8 171
<i>Including SNCF capital investment</i>	6 275	5 615
Disposals	564	396
Free cash flow	-2 977	-2 673

SNCF RÉSEAU AND SNCF MOBILITÉS — 2015 FINANCIAL STATEMENTS

PUBLISHED DATA (IFRS)

€ MILLIONS	SNCF RÉSEAU ³	SNCF MOBILITÉS
Revenue	6 526	29 296
<i>Including track access fees billed to SNCF Mobilités</i>	3 779	
Gross profit (EBITDA)	2 028	2 401
<i>As % of revenue</i>	31.1%	8.2%
Operating profit	-8 773	-1 328
<i>Including impairment</i>	-9 600	-2 742
Financial profit	-1 225	-265
Net profit before impairment	-395	276³
Net profit (attributable to equity holders of the parent company) after impairment	-9 995	-2 178
Self-financing capacity	2 082 ⁴	1 707
Total investment	5 116 ⁵	3 179
<i>Including SNCF capital investment</i>	3 920	1 845
Free cash flow	-2 951	179
Net indebtedness (IFRS)	42 315⁶	7 772

¹ At constant scope of consolidation and exchange rates

² Excluding €196m fine levied on Geodis by the French competition authority—appeal now in progress with no suspensive effect

³ As reported by SNCF Réseau

⁴ Recurring net profit

⁵ Excluding financial expenses

⁶ Including work on Tours-Bordeaux high-speed line, the total amount is €6,224m

⁷ €39,310m in reimbursement value – French GAAP

2015 HIGHLIGHTS

Serving our customers

Rail network

Safety is SNCF's No. 1 priority, with €5.1bn in investments engaged, and half of that (€2.7bn) in network renovation. This includes work on the high-speed line between Tours and Bordeaux, **where a total of €6.2bn has already been invested.**

To date 1,500 projects have been completed, 1,014 km of track upgraded and 409 switches and crossings renovated, as planned. The Paris region has come in for particular attention, with over €1bn in investments.

Passenger transport

To keep pace with demand, SNCF is staking out positions in **every segment of the shared mobility market.** A new unified mobile app has been particularly effective in accelerating the Group's **connected door-to-door transport offering.**

Thanks to SNCF's proactive low-fare policy—last-minute deals, Prem's tickets, Ouigo economy fares and more—**travellers in France are now taking trains more often.** TGV high-speed rail saw a +0.4% rise in passenger traffic, to take just one example.

In another sign of success, 40% of low cost service Ouigo customers say they simply wouldn't have travelled without the bargain rail service. Ouibus budget coach travel is also attracting more and more passengers by offering a new way to travel.

In all, SNCF's low-cost OUI range (Ouigo, Ouibus and Ouicar) carried a total of 4.8m travellers in 2015, and that figure is expected to reach 9.2m in 2016.

In November 2015, **Transilien** signed a new contract with STIF for commuter services in the Paris region from 2016 to 2019. The new agreement makes **passenger satisfaction the top priority, improving day-to-day service, safety, comfort and cleanliness, as well as passenger information and assistance for travellers with reduced mobility.**

SNCF's TER regional service signed a new agreement with Northern France and amendments to contracts covering other parts of the country—Midi Pyrénées, Languedoc Roussillon, Pays de la Loire, Lorraine and Rhône-Alpes. TER also continued deliveries of new Régiolis and Régiol2N trainsets to **serve passengers better.**

Intercités responded to increased competition from other travel modes, in particular car-sharing, with a **competitive pricing policy.** The mid- and long-distance conventional train service introduced new 100% éco fares and quadrupled the number of low-fare tickets on offer. Result: 80% of passengers now travel on reduced fares.

Gares & Connexions also made passenger services a priority, with continued roll-out of **in-station WiFi**, business centres and shops.

Keolis won contracts for bus service in Sweden, a future light rail system in Denmark, and rail service in the Netherlands and Germany, and its contract with Virginia Railway Express in Washington, DC was renewed for five years. Strategic partnerships were signed with Emirates Transport and Nesma in the Middle East and Hubei Province in China. Parking subsidiary Effia won a management contract for 10 public car parks in Marseilles.

Freight and logistics

After several years of decline, rail freight is recovering, particularly in France. Total rail

freight operations rose +3.4%, including +3.0% for French entity Fret SNCF.

SNCF Logistics (170,000 customers in all) signed major contracts in 2015:

- 3-year contract for rail transport of an annual 260,000 tonnes of grain for Axereal
- new rail freight contracts for hydrocarbons and LPG in Europe
- 3-year management contract for Procter & Gamble customer freight flows in France
- Logistics and transport for delivery of 75 six-car Bombardier trains to Australia
- 5-year supply chain management contract with Toshiba Global Commerce Solutions.

Massive investment to serve customers better

As planned, investments in 2015 were once again very hefty, **totalling €8.2bn (including third-party financing), with 70% financed by SNCF itself.**

€5.1bn (rising to €6.2bn when work on the Tours-Bordeaux high-speed line is included) **went to renovate the existing mainline network and finance expansion for SNCF Réseau.**

- Investment in renovation increased
- The Vigirail security programme gathered pace, as did work to make stations accessible to passengers with reduced mobility

€3.2bn for SNCF passenger services (SNCF Mobilités):

- **Over 70% invested in rolling stock:**
 - 27 Francilien trainsets for the Transilien commuter service in the Paris region
 - New trainsets: 62 Régiolis, 48 Régio 2N and 2 tram-train
 - 8 TGV high-speed duplex trainsets
 - 6 Eurostar trainsets
 - fleet for SNCF Logistics and Keolis
- Nearly 30% invested in Technicentres and maintenance facilities, **station upgrades, particularly in the Paris region** (through Transilien), maintenance of rolling and fixed stock, and enhancements to information systems, including passenger information.

SNCF Group is one of France's largest buyers, spending €16.5bn in 2015 (excluding track access charges, PPP networks, and Geodis subcontracting). This represents 30,000 suppliers—two-thirds of them SMEs—and 100,000 indirect jobs. SNCF has an active corporate social responsibility programme with major benefits for regional economies in France.

2015: SNCF transformed, confirming new Group's strategic goals

SNCF's transformations in 2015 reflect its top strategic priorities: renovating the commuter rail network, improving public transport in densely-populated areas, and developing mobilities of all types around rail hubs, focusing in particular on digital technology and international transport.

In network news, teams from RFF (Réseau Ferré de France) and SNCF Infra were successfully merged within SNCF Réseau, the new unified network manager. This will enable SNCF Réseau to perform timely infrastructure maintenance and upgrades—an SNCF priority.

To improve public transport in densely populated areas, SNCF renewed contracts with STIF, the transport authority in the Paris region (2016-2019), and with regional authorities in Northern France (2015-2024).

Digital technology also came into its own during the year, with new internal projects that improved performance and customer service—WiFi in stations, passenger apps and more. And SNCF acquired Ouicar, an owner-to-user car-rental website, while IDVroom is already No. 1 in short-range ride-sharing.

SNCF continued to grow internationally with the November 2015 acquisition of global logistics specialist OHL (Ozburn-Hessey-Logistics) by Geodis (an SNCF Logistics company). With this move into the US market, SNCF Logistics joins the world's top 8 transport and logistics players, and now generates over 50% of its revenue on international markets.

Changes in corporate governance mean that Eurostar and Thalys now have the resources they need to enter new stages of growth and improve customer service—and satisfaction—even more. A full 26% of SNCF Voyages revenues now come from outside France, including in

French rail reform also resulted in a new social unity within the Group in 2015.

particular high-speed train service in Europe and Ouibus coach service.

Meanwhile, Keolis has beefed up its multimodal transport offer in Australia by acquiring the ATE bus network. Today some 50% of the company's revenues come from international markets (by sales volume, including minority interests).

Finally Systra*, a world leader in consultancy and engineering for public transport infrastructures, is actively pursuing expansion with innovative solutions designed to meet soaring worldwide demand for transport. Some 50% of Systra's business comes from outside France.

**An SNCF Group subsidiary consolidated under the equity method*

Employee engagement, cohesion and social unity within SNCF Group

As radical change transforms SNCF's environment, the Group is responding by sharpening its competitive edge.

That means adapting to changing markets: tapping into new trends to meet the needs of its customers—without losing sight of its core commitment to safety and on-time performance. Fulfilling its responsibilities as a good corporate citizen, delivering the mobility France needs, cutting costs, and strengthening a culture of service that focuses on the customer. And because employee engagement and motivation are essential to meeting these challenges, SNCF's Human Resources policy focuses intensely on supporting employees with flexible, innovative programmes.

One example of this is the successful combination of Réseau Ferré de France (RFF), the rail traffic division (DCF) and SNCF Infra within SNCF Réseau, the new, unified infrastructure manager that now employs a workforce of 54,000. Combining these disparate entities into a cohesive whole has accelerated progress towards performance and efficiency targets that have been vigorously pursued for a number of years.

After intensive talks with union representatives, SNCF Group signed 22 nationwide collective bargaining agreements that introduced common labour policies in key areas such as gender equality, diversity, improved housing assistance,

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employment of workers with disabilities, protections for contract workers, individual time savings accounts and part-time employment.

SNCF also takes employee development very seriously—because a business can only perform as well as its employees.

That translates to helping staff adapt to changes in the job market, technology and the organization, as well as facilitating group-wide professional mobility, backed by well-designed career paths and customized courses. **In 2015, SNCF invested nearly 5% of total payroll in employee training.**

SNCF University also helps advance the Group's aim of becoming the global standard-setter in sustainable mobility. Courses focus on developing excellent job skills, using digital technology, promoting innovation, and leading change. The Group is also dedicated to creating a harmonious and inclusive working environment as reflected in proactive policies designed to help employees fight discrimination and to promote the secular, neutral workplace that French law requires of all public service companies.

In 2015, SNCF met its responsibilities as a leading French employer, recruiting nearly 9,500 new hires on permanent contracts. More than half were in rail functions proper, with 2,000 working in network upgrades and safety

In 2015, SNCF's human resource policies were recognized once again when it was named **Top Employeur**, a national award that identifies and certifies businesses providing quality working conditions for their employees.

SNCF GROUP PERFORMANCE

Revenue

In a sluggish overall environment unsettled by terrorist attacks, fiercer competition between transport modes, and the fragile state of the global economy, SNCF Group reported **€31.4 bn in revenue, up +5.0% from 2014** (+0.9% at constant scope of consolidation and exchange rates).

- SNCF Réseau: +1.0%
- SNCF Voyageurs: +9.0% (+2.5% at constant scope of consolidation and exchange rates), Including Gares & Connexions: +9.1%
- SNCF Logistics: +2.3% (-0.5% at constant scope of consolidation and exchange rates)
- Keolis: +12.2% including +18.6% outside France (+7.0% at constant scope of consolidation and exchange rates).

SNCF Group now derives 33% of its revenue from global markets (including changes in scope of consolidation over the full year including OHL, Eurostar and Thalys).

EBITDA

Gross margin (EBITDA) stood at €4.4bn at year-end 2015, or 14.1% of revenue. Excluding the fine levied on Geodis by the French monopolies authority, EBITDA would total €4.6bn or 14.7% of revenue.

Performance plans generated over €650m in productivity gains in 2015

SNCF's transformation is paying off: in 2015, **its cross-functional performance plan saved €263m in structural costs**—overheads, real estate, purchasing and IT.

At SNCF Réseau, an operational performance plan calling for cost optimization and greater efficiency generated productivity gains of €40m over the year, while at SNCF Mobilités a plan focusing on operations and sales trimmed production costs, revamped pricing policies and product offerings, and fought fraud to deliver €350m in savings.

Looking more closely, EBITDA in passenger transport (Transilien, Regions, Intercités and Voyages) improved thanks to successful performance plans that simultaneously raised income and rigorously controlled costs. This offset the negative impact of the terrorist attacks in France. The year saw nearly €100m in savings on operating costs at SNCF Voyages, particularly in TGV high-speed rail.

SNCF Logistics also pursued a cost-cutting plan and reported EBITDA up a steep €60m at year-end 2015, excluding the French monopolies authority fine¹ (EBITDA/revenue rose from 4.8% in 2014 to 5.3% in 2015). Of particular note: the improved financial health of rail & multimodal freight subsidiary TFMM, and in particular the Fret SNCF French entity, which has reduced its losses by four in five years and Geodis.

By year-end, SNCF Group had met targets set by all three performance plans—cross-functional, SNCF Réseau operations and SNCF Mobilités operations and sales—recording a total of €653 in productivity gains.

¹ Geodis was fined €196m by the competition authority—appeal is underway but is non suspensive

Net profit: +€377m before impairment

Up €242m from 2014.

Net profit hit by technical adjustment recognizing asset impairment

Creation of the new unified SNCF Group harmonized projections for track access fees—booked as an expense for SNCF Mobilités and as income for SNCF Réseau.

The Group thus prepared new economic and financial projections, taking into account trends in new mobilities and based on a revised traffic outlook for SNCF train transport services from 2016 to 2025.

Accordingly, SNCF's assets, and in particular its railway network and high-speed trainsets, were revalued at the end of 2015. The technical adjustments in their book value resulted directly from creation of the new structure and from operator SNCF Mobilités' adaptation to a new competitive environment.

Booking the impairment of TGV trainsets was all the more necessary given low inflation, increased multimodal competition, and persistently high—and rising—track access fees. The move also acknowledged an aggressive new pricing policy at SNCF Mobilités, which aims to expand its innovative offers and low pricing and to consolidate high-speed rail's market share, while pursuing cost cutting and productivity gains and performance plans in operations, sales and cross-functional areas (structural costs, IT, purchasing, and more).

The combined impact of these internal moves will offset part of the rise in track access fees for the existing network in the years ahead, particularly after 2020. Still, the conditions under which SNCF is starting up the Tours-Bordeaux high-speed line will lead to a write-down in the book value of the new trainsets running on it.

Reflecting these factors, the book value of Group assets has been revised downward to reflect a €9.6bn impairment for the rail network and €2.2bn for TGV trains.

An additional €0.45bn impairment charge comes from SNCF Gares & Connexions assets and results from a decision by French rail and road regulatory authority ARAFER on their reduced profitability return capacity.

These are book entries and as such do not affect SNCF Group's plans to upgrade its network and raise the quality of its rail services. On the contrary, the Group can now look to the future and set more ambitious targets for efficiency, growth, reduced costs and international expansion. The challenge facing TGV operations in particular is unchanged: ensure that high-speed rail remains popular and commercially successful for both the country and the general public.

While recognition of the impairments described above has no impact on the Group's cash position or recurring net profit, net profit (attributable to equity holders of the parent company) after impairment stood at -€12.2bn.

2016 OUTLOOK: SAFETY & INVESTMENTS ADAPTATION & LOW PRICES PERFORMANCE & GROWTH

Despite the uncertain economic and geopolitical environment, SNCF Group has set ambitious targets for 2016.

Investments

The Group's investment policy will be even stronger in 2016, reflecting its commitment to safety and future performance. Funding from all sources will reach nearly €9.0bn, with almost 65% of that total coming from SNCF capital investment.

Resources allocated to the network will increase this year, and the Group plans major investments in stations (over €200 million) and multimodal hubs.

Recruitment

Group-wide, SNCF expects to recruit over 10,000 employees in 2016, with more than 5,400 new hires in rail functions proper in France.

Business

The Group will expand its low-fare commercial policy for TGV service and continue to expand its low-cost Ouigo offer, with eight new destinations in Western and Northern France.

Regional rail service will have to adapt, incorporating new services and modes of transport to **become more competitive.**

Ouibus will focus on four strategic priorities: consolidating its existing offer, becoming more agile to mirror demand as closely as possible, improving the customer experience, and enhancing passenger care in coach stations.

On the freight side, SNCF Logistics will work actively to grow its business in the uneven French economy and to strengthen its presence in Europe, Asia and the US. Rail motorway operations will expand in 2016, with start-up of the Calais-Le Boulou route and initial investments in the planned route between Calais and Orbassano.

Financial targets

SNCF Group targets call for **revenue growth of nearly +2.0%** at constant scope of consolidation and exchange rates, with added support from US-based OHL, acquired by SNCF Logistics in late 2015.

The Group will continue to deploy ambitious performance plans, targeting €750 million in productivity gains in 2016. These include a cross-functional plan at Group level, a performance plan for SNCF Réseau, and an operational and commercial plan for SNCF Mobilités.

EBITDA should remain steady

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SNCF Group consolidated financial statements for 2015 are on the SNCF website:
www.sncf.com/finance/a-la-une

Consult SNCF Réseau's financial results at:
www.sncf-reseau.fr/en/investing-for-the-rail-network-of-the-future

Consult SNCF Mobilités' financial results at:
http://www.sncf.com/ressources/reports/rapport_financier_annuel_2015_sncf_mobilites.pdf

About SNCF

SNCF is a global leader in passenger and freight transport services, with revenue of €31.4 billion in 2015, of which 33% on international markets (including OHL full year). With 260,000 employees in 120 countries, SNCF draws on its foundations in French rail and on its extensive experience as an architect of transport services. It aims to become the benchmark for mobility and logistics solutions, both in France and worldwide.

SNCF has five core businesses: SNCF Réseau (management and operation of the French rail network); SNCF Voyageurs (commuter transport in the Paris region, regional and inter-city public transport, high-speed rail in France and Europe, and management and development of stations); SNCF Logistics (freight transport and logistics worldwide); Keolis (mass transit and public transport in Europe and around the globe); 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 groups, SNCF Réseau manages, maintains and sells access to the French rail network, serving all French regions. It guarantees the safety and performance of 30,000 km of track, including 2,000 dedicated to high-speed rail, with 800 km more to come in 2017. SNCF Réseau operates four businesses: network access, train circulation, maintenance and works, and engineering and projects. Its focus is on improving customer service, bringing its finances into balance by 2020, and boosting the quality of the travel experience for 5 million passengers a day and over 75 million tkm of rail freight a year.

France's second largest public investor with 54,000 employees and 2015 revenue of €6.5bn (including €3bn in track access fees from SNCF Mobilités), SNCF Réseau makes maintenance and upgrades of existing infrastructure a strategic priority. SNCF Réseau manages a sweeping modernization plan with priority going to commuter trains running on the conventional rail network.

www.sncf-reseau.fr/en/investing-for-the-rail-network-of-the-future

About SNCF Mobilités

Within SNCF Group, SNCF Mobilités is a global leader in passenger and freight transport services, with revenue of €29.3 billion in 2015, of which 33% on international markets (including OHL full year). The company has 200,000 employees, is present in 120 countries, and aims to become the world benchmark for excellence in mobility and logistics services. SNCF Mobilités has three business units: SNCF Voyageurs (commuter transport in the Paris region, regional and inter-city public transport, high-speed rail in France and Europe, and management and development of stations); SNCF Logistics (freight transport and logistics worldwide); and Keolis (mass transit and public transport in Europe and around the globe). www.sncf.com

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APPENDIX

PERFORMANCE BY BUSINESS, SNCF GROUP (SECTOR DATA)

2015 REVENUE BY BUSINESS

€ MILLIONS	2014 proforma	2015	Change	At constant scope of consolidation and exchange rates
SNCF Réseau				
<i>Including services invoiced to SNCF Mobilités (track access fees)</i>	6 464	6 526 3 784	+1.0%	+1.0%
SNCF Mobilités comprises:				
Voyages Voyageurs	14 124	15 391	+9.0%	+2.5%
<i>Including Gares & Connexions</i>	429	468	+9.1%	+9.1%
SNCF Logistics	9 041	9 251	+2.3%	-0.5%
SNCF Keolis	4 459	5 002	+12.2%	+7.0%
SNCF Immobilier	611	641	NS	NS

2015 GROSS PROFIT (EBITDA) BY BUSINESS

	2014 proforma	2015
SNCF Réseau	2 216	2 028
<i>% of revenue</i>	34.3%	31.1%
SNCF Mobilités comprises:		
SNCF Voyageurs	1 358	1 626
<i>% of revenue</i>	9.6%	10.6%
<i>Including Gares & Connexions</i>	251	220
<i>% of revenue</i>		
SNCF Logistics	431	491 / 295*
<i>% of revenue</i>	4.8%	5.3% / 3.2%*
SNCF Keolis	261	261
<i>% of revenue</i>	5.9%	5.2%
SNCF Immobilier	164	142
<i>% of revenue</i>		

*After €196m fine levied on Geodis by the French competition authority; appeal now in progress with no suspensive effect.