

PRESS RELEASE – Clichy, 1 September 2010

GEODIS RETURNS TO GOOD RESULTS: STRONG GROWTH IN TURNOVER AND OPERATING PROFIT*

Consolidated data (in € millions)	H1 2010	H1 2009	Change
Revenue	3,112.6	2,271.0	+ 37.1%
Operating profit/(loss)	13.0	(27.2)	+ €40.2m
Net result (before tax)	3.9	(69.2)	+ €73.1m

Revenue for the first six months of 2010 amounted to €3,112.6 million, **up 37.1%** or €841.6 million over the prior-year period.

- Changes in the scope of consolidation in 2009 and early 2010 contributed €523.5 million in new revenue.
- The currency effect had a positive €52.8 million impact on first-half revenue.
- On a comparable structure and exchange rate basis, **revenue rose 11.7%**, or €265.3 million, from first-half 2009.

Thanks to revenue gains and careful cost management, **Geodis returned to an operating profit in first-half 2010, with a €40.2 million improvement over the period.**

All of the Divisions contributed to revenue and earnings growth, particularly Freight Forwarding, which benefited from a recovery in volumes in the trade lane Asia - Europe and Groupage, which is reaping the fruits of its reengineering plan established in early 2009.

** In accordance with Article L.223-17 of the French Commercial Code, Geodis – which is included in the consolidated accounts of the SNCF Group – is no longer required to prepare and publish consolidated financial statements now that its shares are no longer traded on the NYSE Euronext Paris stock exchange. The information presented in this press release has been taken from the consolidation package prepared by Geodis for SNCF's consolidated financial statements.*

The integration of recent acquisitions – including Cool Jet, Sealogis, STSI, Chevallier, Ciblex and Giraud – is proceeding in accordance with the business plans. These new activities reported an aggregate operating profit at 30 June 2010, in line with forecasts.

In particular the new division 4 PL, called GSCO "Geodis Supply Chain Optimisation" after a successful integration of the activities of IBM Global Logistics, began the deployment of this new offer which meets success with our customers.

Geodis: a global logistics provider

A subsidiary of the SNCF group, Geodis is a world-class global supply chain operator based in Europe, where it is the fourth-largest logistics provider. With its capacity to manage all or part of the logistics chain, the Group works alongside its customers in their strategic, geographical and technological developments, offering appropriate solutions for each specific challenge in optimising the flow of physical items and data alike. With a network covering 120 countries, the Group's 29,600-strong workforce provides the talent of multicultural teams, genuine local presence, and a high degree of flexibility and responsiveness.

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