

NEWS



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Eurotunnel : Traffic and revenue for 1st quarter 2006

Like for like comparison between 2005 and 2006 is difficult due to the timing of Easter being later in 2006 and the disruption at the port of Calais in 2005 which was not repeated in 2006. For a better comparison we have included the figures from the first quarter of 2004.

Revenues stable

The total revenue, including transport and non transport activities for Eurotunnel, is £131.5 million, the same level as in the first quarter of 2005 at a constant exchange rate.

The revenue coming from Shuttle activities is slightly lower (-1%), which can be explained largely by the unusual circumstances of the first quarter of 2005.

Revenues from the railways, which include payments due under the Minimum Usage Charge, are slightly higher (+2%) at £60 million.

The revenue from non transport activities remains marginal.

£ million	Q1 2006 unaudited*	Q1 2005 restated*	Q1 2004 restated*	Change 2006/05	Change 2006/04	Q1 2005 reported **
Shuttle services	69.7	70.4	65.8	- 1%	+ 6%	70.0
Railways	60.0	59.1	58.7	+ 2%	+ 2%	58,7
Transport activities	129.7	129.5	124.5	0%	+ 4%	128.7
Non transport activities	1.8	2.1	4.0	- 12%	- 54%	2.1
Revenue	131.5	131.6	128.5	0%	+ 2%	130.8

* The figures at 31 March 2005 and at 31 March 2004 have been recalculated at an exchange rate of £1 = €1.436 in order to allow a direct comparison with 2006.

** Exchange rate : £1 = €1.452

Eurotunnel Shuttle Services

	1 st quarter 2006	1 st quarter 2005	1 st quarter 2004	Change 2006/05	Change 2006/04
Truck Shuttles	315,566 trucks	345,570 trucks	326,003 trucks	- 9%	- 3%
Passenger Shuttles	370,437 cars* 12,858 coaches	438,804 cars * 17,629 coaches	421,070 cars * 11,867 coaches	- 16% - 27%	- 12% + 8%

* Including motorcycles, vehicles with trailers, caravans and camper vans.

Traffic volumes for both passenger and truck services are down in the first quarter of 2006 for the reasons stated above. However, the new commercial policies adopted in 2005 have enabled us to compensate for the drop in volume thanks to higher yields than those achieved during the first quarter of 2005.

Railways activity

Eurostar traffic remained stable during the quarter at the same level as last year.

The tonnage carried through the Tunnel by railfreight trains declined by 6%.

	1 st quarter 2006	1 st quarter 2005	% change
Eurostar	1,698,831 passengers*	1,694,560 passengers*	0%
Railfreight trains (SNCF / EWS)	392,699 tonnes	417,103 tonnes	- 6%

* The number of Eurostar passengers included in this table is that of passengers traveling through the Tunnel and excluding those who take the Eurostar between Paris-Calais and Brussels-Lille.

Revenues from the Railways remain protected by the Minimum Usage Charge, which continues until the end of November 2006. The payments under this scheme amounted to £21 million for the first quarter.

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