

11 July 2007

Eurotunnel:

Revenue and traffic figures for first half of 2007

- Shuttle revenues up by 8% and total revenue up by 7% to £252m compared to first half of 2006 (on comparable pro forma basis)
- Strong traffic growth: trucks (+9%), cars (+8%), Eurostar (+5%)

Eurotunnel notes with satisfaction a net increase in its revenues and main traffic during the first half of 2007 compared to the same period in the previous year (on a comparable basis), thereby reinforcing its position as leader in the cross-Channel market.

During the period under review, Eurotunnel revenues were £252 million, an increase of 7% without the minimum usage payments which came to an end in November 2006.

The number of trucks (+9%) and cars (+8%) carried on Eurotunnel Shuttles has grown significantly, as has that of Eurostar passengers travelling through the Channel Tunnel (+5%).

Revenues

During the first six months of the year, Eurotunnel has recorded a clear increase in revenues from its core activity, the transport of trucks and passenger vehicles on board its Shuttles: this is up to £162 million, an improvement of 8% compared to 2006 at a constant exchange rate.

Revenues from railway operators, which no longer include the payments guaranteed under the Minimum Usage Charge (MUC), were £86 million. Excluding the MUC, these revenues have increased by 6% in the first six months. For comparison, the MUC payments for the first half of 2006 were £37 million.

Revenues from non-transport activities remained marginal, at £4 million.

Total revenues for the first half of the year were up to £252 million, an increase of 7% on a comparable pro forma basis (£252 million compared to £236 million).

The ending of the minimum payment from the railways should have led to a mechanical reduction in total revenues of 14% (portion of 2006 first half revenues represented by the MUC). In fact revenues have only decreased by 8%: the company has therefore already compensated for a major part of the MUC.

Revenues £ million	1 st half 2007* (un-audited)	1 st half 2006 excl. MUC (restated*)	% change excl. MUC	1 st half 2006 MUC included (restated*)	% change
Shuttle Services	162	150	+ 8%	150	+ 8%
Railways (excl. MUC)	86	81	+ 6%	81	+ 6%
MUC	-			37	
Railways	86			118	- 27%
Non-transport activities	4	5	- 14%	5	- 14%
Revenues	252	236	+ 7%	273	- 8%

* Exchange rate : £1=€1.478

Shuttle traffic

The quality of service offered by Eurotunnel, the speed, ease and reliability of its transport system, which is also more environmentally friendly than its competitors for crossing the Channel, have led to even more customers choosing to use the service during the first half of 2007.

The number of trucks carried rose to 707,422, an increase of 9% over the first half of 2006. The number of cars transported (955,510) rose by a similar amount (8%), or 68,046 vehicles.

		1 st half 2007	1 st half 2006	2007/2006 % change
Truck shuttles		707,422	649,596	+ 9%
Passenger shuttles	Cars*	955,510	887,464	+ 8%
	Coaches	32,500	33,030	- 2%

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

Railways traffic

3,913,283 people travelled on Eurostar* during the first half of 2007, an increase of 5% even though the final section of the high speed line to London, High Speed 1, will not come into service until November 2007.

By contrast, railway freight trains travelling through the Tunnel during the first half of 2007 carried only 680,531 tonnes of goods, a decrease of 14% compared to the first half of 2006. This traffic remains significantly below the original forecasts and the capacity of the Channel Tunnel.

Eurotunnel is working hard with its partners Fret SNCF, EWS and BRB to re-launch this activity.

	1 st half 2007	1 st half 2006	2007/2006 % change
Eurostar* (passengers)	3,913,283	3,733,403	+ 5%
Rail Freight tonnage (EWS/SNCF)	680,531	791,672	- 14%

* Only Eurostar passengers passing through the Channel Tunnel are included in this table. This excludes those travelling between Paris-Calais and Brussels-Lille.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel declared *“Having succeeded in restructuring its finances, Eurotunnel has now completed its return to the cross-Channel market with significant growth in its main traffic. It is clearly market leader.”*