

PRESS RELEASE



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Groupe Eurotunnel Traffic and Revenues:

Excellent performance despite recent incident in North Tunnel

➤ **3rd quarter 2008**

- Revenues for the third quarter down by only 6%* at €189.2 million, despite capacity restrictions in the second half of September
- Without the impact of the Tunnel being unavailable, estimated at €22 million in September (excluding insurance cover), revenues would have increased by approximately 5%

➤ **First nine months of 2008**

- Revenues increased by 5%* to €575 million

Activity for the third quarter would have increased by approximately 5%. It was naturally impacted by the incident of 11 September, which led to a complete closure of operations for some 30 hours followed by a gradual build up of services after 12 September.

The reduction of revenues attributable to the period until the end of September is estimated at approximately €22 million.

As a result of the commitment of Eurotunnel's personnel, as much of the infrastructure as possible was brought back into service by 29 September (5 out of the 6 rail tunnel intervals), restoring an almost normal capacity to Eurostar and allowing more than half the normal capacity for Eurotunnel's Shuttles, with significantly higher load factors.

* At a constant exchange rate. For the first nine months of 2008 the exchange rate is £1=€1.261, whilst for the third quarter of 2007 it was £1=€1.435. This change in rate has a mechanical effect on the revenues: consolidating revenues for the first nine months of 2007 at the 2008 exchange rate reduces revenue by €39 million.

I. Traffic

		Third quarter			Nine months to 30 September		
		2008	2007	change	2008	2007	change
Truck Shuttles	trucks	296,054	343,919	-14%	1,053,477	1,051,341	0%
Passenger Shuttles	cars ¹	580,823	658,824	-12%	1,573,600	1,614,334	-3%
	coaches	13,044	16,765	-22%	47,015	49,265	-5%
Eurostar ²	passengers	2,374 653	2,230,360	+6%	7,003,478	6,143,643	+14%
Rail freight trains	trains	609	651	-6%	2,097	2,253	-7%

¹ Includes motorcycles, vehicles with trailers, caravans and camper vans.

² Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between Paris-Calais and Brussels-Lille.

Eurotunnel Shuttles

- Truck traffic, which had shown growth of 7% in the first half of 2008, was heavily affected by the unavailability of the Tunnel and, with 296,054 trucks transported during the quarter, has decreased by 14% compared to the third quarter in 2007.
During the first nine months of the year, traffic was equivalent to the same period in 2007.
- Car traffic, with 580,823 vehicles transported during the third quarter, showed a decrease of 12%.
During the first nine months of the year it declined by 3% compared to the same period in 2007.
- Coach traffic decreased by 22% in the quarter, with 13,044 coaches transported, and declined by 5% for the first nine months of the year.

Railways

2,374,653 Eurostar passengers travelled through the Channel Tunnel during the third quarter, representing an increase of 6% compared to the third quarter 2007.

Eurostar's strong growth during the first half of 2008 (+18%) continued throughout the summer, with an all time record month, in July, with 923,151 passengers transported.

This dynamism is reflected in the figures for the first nine months of the year, which have shown growth of 14%.

Since the partial re opening of the Tunnel, Eurotunnel has chosen to give priority to Eurostar, which, since the first of October, has been operating to an amended timetable near to its normal traffic level with journey times that average 20 minutes longer than usual.

Rail freight, with a decline of 6% in the number of trains in the third quarter of 2008 and a decline of 7% over the whole nine months, has still not shown signs of growth.

II. Revenues

A. Revenues for the third quarter 2008 (July to September)

Revenue (in million euros)	3rd quarter 2008 un-audited	3rd quarter 2007 recalculated*	% change 2008/2007	3rd quarter 2007 published**
Eurotunnel Shuttles	118.9	132.0	-10%	140.6
Railways (Eurostar and rail freight trains)	67.1	65.9	+2%	70.1
Other revenues	3.2	3.4	-5%	3.5
Revenues	189.2	201.3	-6%	214.2

* Average exchange rate for the first nine months of 2008 and 2007 re calculated: £1=€1.261

** Exchange rate for the third quarter 2007: £1=€1.435.

At €189.2 million, Eurotunnel's total revenue figure for the third quarter of 2008 decreased by 6% at a constant exchange rate compared to the same period in 2007. Without the incident in September, it would have reached approximately €210 million, approximately 5% above 2007.

- For the same reason Shuttle revenues recorded a drop of 10% to €118.9 million.
- Revenues from the railways (€67.1 million) increased by 2% due to growth in Eurostar traffic.

B. Revenues for the first nine months (1 January to 30 September)

Revenue (in million euros)	Year to date 30 Sep 2008 un-audited	Year to date 30 Sep 2007 recalculated*	% Change 2008/2007	Year to date 30 Sep 2007 published**
Eurotunnel Shuttles	364.9	355.8	+3%	380.3
Railways (Eurostar and rail freight trains)	199.5	183.2	+9%	197.1
Other revenues	10.6	9.3	+14%	9.9
Revenues	575.0	548.3	5%	587.3

* Average exchange rate for the first nine months of 2008 and 2007 re calculated: £1=€1.261

** Exchange rate for the third quarter 2007: £1=€1.435.

For the first nine months of the year of 2008, Eurotunnel's revenues amounted to €575 million, an improvement of 5% at a constant exchange rate compared to the same period in 2007, despite the reduction in revenues during the third quarter.

- Revenues from Shuttle services activity (€364.9 million) grew by 3% over the period.
- Revenues from the railways (€199.5 million) grew by 9% compared to the same period in 2007.
- Other revenues grew by €1.3 million compared to 2007.

Additional information

Insurance

Eurotunnel has insurance cover for material damage and operating losses due to business interruption of €900 million, equivalent to more than a year's worth of revenues, with an excess of €10 million.

Warrants

The insurance payments to cover operating losses and material damage (net of the €10 million excess) will be accounted for in "Other income". They will be included in the calculation of the EBITDA and there will be no significant impact on the calculation of the exercise ratio for the warrants in 2011.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel, declared:

"Eurotunnel has demonstrated its essential role as cross-Channel infrastructure.

Thanks to the commitment of our personnel, which has enabled the rapid return to a satisfactory level of capacity, and to our insurance cover, the Group should not significantly be affected by this incident".