

PRESS RELEASE



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Eurotunnel 2008 traffic and revenue figures

- 2008 revenues 2% lower at a constant exchange rate (not including insurance compensation for operating losses), despite a significant reduction in Shuttle capacity over the last four months
- Eurotunnel Shuttles: Traffic optimised during the 4th quarter
- Railway networks:
 - Eurostar: for the first time more than 9 million passengers transported in one year
 - Rail freight trains: first increase in tonnes transported in four years

Jacques Gounon, Groupe Eurotunnel SA Chairman and Chief Executive, stated, "Despite the reduced capacity of the last four months, Eurotunnel has succeeded in recording only a very slight decrease in its revenues, which do not include the payments for operating losses currently being evaluated by insurance experts.

A successful economic model and a reactive commercial policy backed up by a constant preoccupation with service quality have enabled us to retain our position as leader in cross-Channel transport".

► 2008 REVENUES (full year)

The revenue figures are published using an average exchange rate for the years under consideration. In order to enable a direct comparison between one year and the next, the 2007 revenues have been recalculated at the average exchange rate for 2008.

In million euros	2008 un audited	2007 recalculated*	variation 2008/2007 at constant exchange change	2007 published**
Eurotunnel Shuttles	431	464	- 7%	500
Railways (Eurostar and rail freight trains)	260	242	+ 7%	262
Other revenues	13	12	+ 7%	13
Revenues	704	718	- 2%	775

* Average exchange rate for 2008: £1 = €1.216

** Average exchange rate for 2007: £1 = €1.437

► **REVENUE FOR THE FOURTH QUARTER 2008**

In million euros	4th quarter 2008 un audited	4th quarter 2007 recalculated*	variation 2008/2007 at constant exchange rate	4th quarter 2007 published**
Eurotunnel Shuttles	66	109	-39%	120
Railways (Eurostar and rail freight trains)	60	58	+ 3%	65
Other revenues	3	3	-	3
Revenues	129	170	- 24%	188

* Average exchange rate for 2008: £1 = €1.216

* Average exchange rate for 2007: £1 = €1.437

Eurotunnel's total revenues for 2008 were €704 million, a decrease of 2% compared to 2007, using a constant exchange rate of £1=€1.216, the average exchange rate for the year 2008. Revenues from the Railways showed an increase of 3% at a constant exchange rate, as a result of the significant increase in the number of Eurostar passengers.

Annual revenues, which progressed well during the first half of 2008, were affected by the fire at the start of September which reduced Shuttle capacity by about 50% and to increase Eurostar journey times by approximately half an hour. A concentration on the railways activity and a Shuttle services commercial policy focused on high contribution customers ensured that the revenues for the fourth quarter suffered only a 24% decrease, at a constant exchange rate.

The figures above do not take into account insurance compensation for operating losses.

► **TRAFFIC 2008 (full year)**

		2008	2007	Change
Truck Shuttles	Trucks	1,254,282	1,414,709	-11%
Passenger Shuttles	Cars ¹	1,907,484	2,141,573	-11%
	Coaches	55,751	65,331	-15%
Eurostar ²	Passengers	9,113,371	8,260,980	+10%
Rail freight trains ³	Trains	2,718	2,840	-4%

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.

³ Railway freight operators using the Tunnel are SNCF, EWS-DB Schenker and Europorte 2.

► TRAFFIC FOR THE FOURTH QUARTER AND FOR THE FIRST NINE MONTHS 2008

		4 th quarter 2008	4 th quarter 2007	Change	First 9 months 2008	Change in first 9 months 2008/2007
Truck Shuttles	Trucks	200,805	363,368	-45%	1,053,477	0%
Eurotunnel Shuttles	Cars ¹	333,884	527,239	-37%	1,573,600	-3%
	Coaches	8,736	16,066	-46%	47,015	-5%
Eurostar ²	Passengers	2,109,893	2,117,337	0%	7,003,478	+14%
Rail freight trains ³	Trains	621	587	6%	2,097	-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.

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Eurotunnel Shuttles

• **Truck Shuttle activity**

During the first half of 2008, Truck traffic increased by 7%. To limit the consequences of the loss of capacity and in order to maintain service quality in the context of the reduced capacity, Eurotunnel focused on customers with contracts. Improved load factors meant that the number of trucks transported during the fourth quarter of 2008 only decreased by 45%.

Overall the number of trucks transported decreased by 11% for the year.

• **Passengers Shuttle activity**

Passenger Shuttle activity suffered the same effects as a result of the reduction in capacity: growth in the number of cars transported during the first half (+4%) was –reduced by 11% for the full year, although the reduction in traffic in the fourth quarter (-37%) was less than the reduction in capacity (-50%).

This very high level of utilisation should be seen in light of the fact that Eurotunnel suspended certain promotions and travel privileges, putting the emphasis on revenues over volumes.

Railways

• **Eurostar**

Bringing the Channel Tunnel back into service after only 30 hours of interrupted service limited the consequences of lack of availability on Eurostar activity. This enabled the high speed train Eurostar to transport more than 9 million passengers in 2008 between London and Paris and London and Brussels for the first time, an increase of more than 10%.

• **Rail freight trains**

Despite the continuing declining trend in the number of trains during the first quarter of 2008 (-13%), the stabilisation seen over the following three quarters limited the decrease in traffic to 4% for the year, with the fourth quarter even showing a slight increase (+6%).

On the other hand, in terms of goods transported rather than the number of trains, it is apparent that the tonnage transported in 2008 increased by 2% (1.24 million tonnes in 2008 compared to 1.21 million tonnes in 2007) for the first time since 2004, thus demonstrating the success of the new pricing structure for rail freight introduced by Eurotunnel in October 2007.