

PRESS RELEASE



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Groupe Eurotunnel revenue and traffic

10% increase in revenue in the third quarter of 2011

► Third quarter 2011

- In an economic context which remains difficult, total revenues for the third quarter of 2011 have risen by 10%, to €231.7 million, compared to the third quarter of 2010¹
- The Concession for the cross-Channel Fixed Link
 - Revenues from Shuttles increased by 8% to €116.5 million
 - Revenues from the use of the railway network increased by 6%
 - Increase of 10% for Truck Shuttle traffic, 4% for cars and a reduction of 2% for Eurostar passengers
- Europorte: strong revenue growth (+30%)

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel, declared: *"This summer, Eurotunnel demonstrated its capacity to be market leader across the Channel and successfully introduced effective solutions for rail freight. The Group is nonetheless conscious of the signs of economic slow-down and will continue to optimise the flexibility of its services."*

► The first nine months of 2011

Revenues increased by 16%, at a constant exchange rate, to €627.8 million, compared to 2010.

➤ Concession for the cross-Channel Fixed Link

Revenue increased by 9% at a constant exchange rate compared to 2010, to €516 million. Truck Shuttle traffic grew by 17%. Passenger Shuttle activity continued on track with a further 5% increase in traffic. The Channel Tunnel maintained its high level of market share with no difficulty, confirming its place as leader in the cross-Channel market, both for Truck Shuttles and the *Le Shuttle* passenger service.

Eurostar however, experienced a slight drop in numbers at the end of the quarter.

¹ All comparisons with 2010 have been made using the average exchange rate for the first nine months of 2011: £1=€1.131

➤ Europorte

- Europorte continues to win new contracts, especially to bring new industrial customers to the advantages of rail freight. Groupe CAT (Compagnie d’Affrètement et de Transport des véhicules), the automotive logistics specialist for Groupe Renault has chosen Europorte to deliver its commercial vehicles for the next three years.
- Europorte has continued to develop its European network with the signature of a strategic agreement with Trenitalia, the leading railway operator in Italy.
- In the United Kingdom, Europorte has been recognised for the quality of its services (frequency, reliability and innovation), with GB Railfreight, the UK’s third largest rail freight operator, winning The National Rail Awards 2011, “Freight and Logistics award”.

New developments

During the third quarter, Europorte has continued to develop a modern rail freight service, combining expertise and technological innovation, notably by equipping its locomotives with an intelligent tracking system.

Europorte is also actively recruiting (train drivers, ground handlers and managers), with the highest standards of induction and training, to meet increasing demand for services.

During the “Assises du Ferroviaire en France” Europorte provided a “White paper” on rail freight, that provided analysis and options for the development of the sector.

► CROSS-CHANNEL FIXED LINK TRAFFIC

Traffic for the third quarter of 2011 (1 July to 30 September)

		2011	2010	Change 2011/2010
Truck Shuttles	Trucks	309,999	282,976	+ 10%
Passenger Shuttles	Cars ¹	747,543	715,737	+ 4%
	Coaches	14,586	13,774	+ 6%
Eurostar ²	Passengers	2,620,235	2,662,008	- 2%
Rail freight trains ³	Tonnes	327,343	271,133	+ 21%
	Trains	562	486	+ 16%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

³ Rail freight services by trains operators (DB Schenker on behalf of BRB, the SNCF and its subsidiaries, and Europorte) using the Tunnel.

Traffic for the first nine months of 2011 (1 January to 30 September)

		2011	2010	Change 2011/2010
Truck Shuttles	Trucks	918,631	783,951	+ 17%
Passenger Shuttles	Cars ¹	1,753,948	1,670,138	+ 5%
	Coaches	43,006	43,741	- 2%
Eurostar ²	Passengers	7,326,488	7,249,856	+ 1%
Rail freight trains ³	Tonnes	1,037,204	860,177	+ 21%
	Trains	1,838	1,588	+ 16%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

³ Rail freight services by trains operators (DB Schenker on behalf of BRB, the SNCF and its subsidiaries, and Europorte) using the Tunnel.

Eurotunnel Shuttles

Truck Shuttles

Truck Shuttle traffic increased significantly by 10% over the quarter compared to the third quarter of 2010. In a market which remains depressed (down 12% compared to 2007), the Group has shown itself to be particularly competitive without having to follow the price reductions of certain competitors. It is important to note, nonetheless, that the potential for major public support for SeaFrance is creating uncertainty in the cross-Channel market.

Le Shuttle (Passenger Shuttles)

Compared to the third quarter of 2010, car traffic has increased by 4%. In a summer market which remained essentially stable, Eurotunnel was able to provide interesting options to customers seeking an environmentally friendly transport solution. The Group has been able to adapt to the growth in demand using the flexibility of its Shuttle services.

Railway network

Eurostar

2,620,235 Eurostar passengers travelled through the Channel Tunnel during the third quarter, representing a 2% dip compared to the same quarter in 2010, but an increase of 1% over the first nine months compared to the previous year.

Train operators' rail freight services

The volumes of rail freight passing through the Channel Tunnel during the third quarter of 2011 reached 327,343 tonnes, an increase of 21%. The number of trains grew significantly by 16%, which is also the percentage growth in the number of freight trains over the first nine months of the year, demonstrating the return to growth of the rail freight market and that the end of wagon load traffic has so far been compensated for.

New international services

On 22 July 2011, Deutsche Bahn presented its safety case for the operation of services through the Channel Tunnel to the Safety Committee and is preparing to submit a formal request to the Intergovernmental Commission (IGC) for an Operators Certificate, the last administrative step before the granting of authorisation to run services.

► EUROTUNNEL GROUP REVENUES

Revenues for the third quarter of 2011 (1 July to 30 September)

Revenue (€ million)	3rd quarter 2011 un-audited	3rd quarter 2010 restated*	Change 2011/2010	3rd quarter 2010 published**
Shuttle services	116.5	108.1	+8%	109.0
Railway network	73.7	69.2	+6%	69.5
Other revenues	2.0	2.8	-28%	2.8
Sub-total Fixed Link	192.2	180.1	+7%	181.3
Europorte	39.5	30.4	+30%	30.8
Revenue	231.7	210.5	+10%	212.1

* Recalculated at an average exchange rate for the first nine months of 2011 of £1=€1.131

**Average exchange rate for the first nine months of 2010: £1=€1.172.

At €192.2 million, Eurotunnel's revenues excluding Europorte for the third quarter of 2011 showed a solid 7% increase. Including Europorte, total revenue for Eurotunnel grew to €231.7 million, a significant increase (+10%).

Revenues from the core activity, transporting trucks and leisure vehicles by Shuttle, increased by 8% to €116.5 million compared to the same period the previous year.

Revenue from Europorte grew to €39.5 million, an increase of 30%.

Revenues for the first nine months of 2011 (1 January to 30 September)

Revenue (€ million)	Year to date 30 Sep 2011 un-audited	Year to date 30 Sep 2010 restated*	Change 2011/2010	Year to date 30 Sep 2010 published**
Shuttles services	298.3	274.4	+ 9%	279.7
Railway network	210.3	192.8	+ 9%	196.0
Other revenues	7.4	7.1	+ 4%	7.3
Sub total Fixed Link	516.0	474.3	+ 9%	483.0
Europorte	111.8	65.8	+ 70%	66.6
Revenue	627.8	540.1	+ 16%	549.6

* Average exchange rate for the first nine months of 2011 £1=€1.131.

** Average exchange rate for the first nine months of 2010: £1=€1.172.

For the first nine months of the year, up to the end of September 2011, revenues reached €627.8 million; GB Railfreight was consolidated from its date of acquisition at the end of May 2010. (GB Railfreight generated revenue of €31 million from January to May 2011)

- Revenue from Shuttles grew 9% to €298.3 million ;
- Revenue from the use of the railway network grew by 9% to €210.3 million ;
- Other revenue increased by 4% to €7.4 million.

Other significant events

Groupe Eurotunnel reduced its debt: the group spent €99 million to buy back some of the variable interest bonds issued by Channel Link Enterprises Finance (CLEF,) the securitisation structure for the debt, in the markets, at an average discount of 11%. This has led directly to a reduction in debt servicing costs.