

PRESS RELEASE



23 July 2012

Half year results¹: sustained activity levels

- Revenues: further increase to €473 million (+14%)
- EBITDA improved to €205 million (+3%)
- Growth in trading profit to €129 million (+6%)
- Net profit of €5 million

➤ The cross-Channel Fixed Link:

- Revenues increased significantly to €370 million (+10%), including an 18% increase in Shuttle revenues
- Traffic growth:
 - Truck Shuttles (+20%), Passenger Shuttles (cars +4%, coaches +6%)
 - Eurostar passengers travelling through the Tunnel (+3%)

➤ Europorte : continued growth in revenues (+36%)

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SA, stated,

“This first half year has been very satisfactory: traffic has continued to grow in a highly competitive market due to a distinct service offering. The financial performance is sound, generating a very good level of cash-flow.”

Key events in the first half of the year

- Eurotunnel has prepared for the Olympic Games with the addition of an extra half Shuttle, to transport passenger vehicles through the Channel Tunnel. At the same time, the speed of the Passenger Shuttles has been increased to 160 kph (normally 140kph), reducing the crossing time to 30 minutes (normally 35 minutes). As part of its ongoing partnership with Eurolines, coach transport provider for the Olympic Games, the timetable has been intensified in order to enable high levels of coaches to cross early in the morning, to ensure that spectators can arrive in London in time for the morning sessions of the Olympic events. Additional booths have been put into service to speed up frontier controls and increase the flow of traffic. During the Olympic Games significant peaks of traffic are expected between the Continent and the UK.

¹ All comparisons with the results for the first half of 2011 are made at the constant exchange rate for the first half of 2012 of £1= €1.22.

- Eurotunnel Le Shuttle broke new traffic records during the The Queen's Diamond Jubilee celebrations, transporting for the first time more than 10,000 passenger vehicles in 24 hours in one direction, from Folkestone (Kent) to Coquelles (Pas-de-Calais). On Friday 1 June 10,380 cars and 128 coaches travelled to the continent by Shuttle. In three days, Eurotunnel transported 26,000 passenger vehicles from Folkestone to Coquelles.
- The Eurotunnel Group opened CIFFCO (the Cote d'Opale International Railway Training Centre) in order to share its railway expertise with other players in the industry. This is the first training centre of its kind, open to all European railway companies, infrastructure managers and subcontractors to train railway technicians of all types who work on the French and neighbouring networks.
- In partnership with the French telecoms operators, Eurotunnel announced another new service for its customers in March. A GSM-P fibre optic transmission system for 2G and 3G mobile telephone communications, which will enable Shuttle and high speed train passengers to use their mobile telephones inside the Channel Tunnel.
- On 11 June the Paris Commercial Court accepted Eurotunnel's proposal to acquire the assets of SeaFrance, following its liquidation. The Eurotunnel Group has purchased the ships *Berlioz*, *Rodin* and *Nord Pas-de-Calais* for €65 million, in order to lease them to an independent operating company, MYFERRYLINK. With the transfer of ownership taking place on 2 July, the residual payment of €8.5 million was made after 30 June.
- On 19 July, Groupe Eurotunnel transferred dealing in its shares from the London Stock Exchange to the NYSE Euronext London, to increase liquidity and to give direct, simplified access to its many European investors. This transfer gives the investor community a European platform for trading Eurotunnel shares, with one order book in euros across the whole market.

Fixed Link: Sustained performance

Eurotunnel continues to see strong progress in the performance of Passenger and Truck Shuttle services and Eurostar passenger numbers, despite the highly competitive market.

Although the truck market has increased by 3% in the first half year, it remains, nonetheless, 10% below the levels of 2008.

Europorte: New contracts

Europorte, the rail freight subsidiary of Groupe Eurotunnel SA, continues to grow strongly in its different areas of business:

- **Infrastructure management:** Europorte won a contract for the maintenance of the ports at Le Havre and Rouen which started in January 2012. Ports de Paris has chosen Europorte in partnership with Colas Rail to operate and maintain the railway infrastructure at its ports in Gennevilliers (92), Bonneuil-sur-marne (94) and Limay (78). Ports de Paris, which has 60km of railway infrastructure, is the largest inland port in France and the second largest in Europe.

- **Railway operations:** the major contract with the European transport and logistics leader, Gefco, is operating as planned with weekly services between Gevrey, Amberieu, Fos-sur-mer, Marseille, Toulouse and Bordeaux.

GBRf, the third largest rail freight operator in the UK, also continues to grow. It has won a two-year contract to transport more than a million tonnes of spoil from a subcontractor of Crossrail, the cross London tunnel.

Sound financial results

The figures for the first half year show an increase in EBITDA (+3% at a constant exchange rate). Operating costs for the Group have increased by €45 million (20%) over the same period, reflecting the increase of Europorte's activity and the increase in Shuttle traffic.

At €126 million for the first half of 2012, the net cost of finance and debt service has decreased by €9 million compared to the first half of 2011 at a constant exchange rate, due to the reduction in the rate of inflation and its impact on the nominal value of the index-linked tranche of the debt.

For the first six months of 2012, free cash flow was €45 million. Over the same period in 2011, after having received €66 million in insurance indemnities, the cash flow was €16 million higher at €61 million. Available cash flow at the end of June was €267 million, compared to €276 at 31 December 2011), after the purchase of floating rate notes, share buybacks and the continuing programme of capital expenditure.

Finally, the consolidated net profit is stable at €5 million for the first six months of 2012, recalculated at a constant exchange rate. On a comparable basis, excluding the €29 million of insurance indemnities accounted for in 2011, the net profit has increased by €29 million.

Appendix 1: Traffic and revenue figures for the first half of 2012

Appendix 2: Half-Yearly Financial Report at 30 June 2012

APPENDIX 1: TABLES SHOWING REVENUE AND TRAFFIC FOR THE FIRST HALF OF 2012

REVENUE

First half (January - June)

€ million	1 st half 2012	1 st half 2011 restated*	% change	1 st half 2011 published**
Shuttle Services	223.3	189.7	+18%	181.8
Railway network	140.8	142.2	-1%	136.7
Other revenues	5.6	5.5	+1%	5.3
Sub-total Fixed Link	369.7	337.4	+10%	323.8
Europorte	103.2	75.7	+36%	72.4
Revenue	472.9	413.1	+14%	396.2

* Average exchange rate for the first half of 2012: £1=€1.22

** Average exchange rate for the first half of 2011: £1=€1.119

Reminder: first quarter (January - March)

€ million	1 st quarter 2012	1 st quarter 2011 restated*	% change	1 st quarter 2011 published**
Shuttle Services	101.7	83.9	+21%	81.7
Railway network	67.5	61.5	+10%	59.9
Other revenues	2.3	2.0	+18%	1.9
Sub-total Fixed Link	171.5	147.4	+16%	143.5
Europorte	51.0	36.8	+38%	35.7
Revenue	222.5	184.2	+21%	179.2

* Average exchange rate for the first quarter of 2012: £1=€1.199

** Average exchange rate for the first quarter of 2011: £1=€1.132

Second quarter (April - June)

€ million	2 nd quarter 2012	2 nd quarter 2011 restated*	% change	2 nd quarter 2011 published**
Shuttle Services	121.6	105.8	+15%	100.2
Railway network	73.4	80.6	-9%	76.7
Other revenues	3.2	3.6	-9%	3.4
Sub-total Fixed Link	198.2	190.0	+4%	180.3
Europorte	52.2	38.9	+34%	36.6
Revenue	250.4	228.9	+9%	216.9

* Average exchange rate for the first half of 2012: £1=€1.22

** Average exchange rate for the first half of 2011: £1=€1.119

TRAFFIC

First half

		1 st half 2012	1 st half 2011	% change
Truck Shuttles		731,101	608,632	+20%
Passenger Shuttles	Cars*	1,048,719	1,006,405	+4%
	Coaches	30,059	28,420	+6%
Eurostar**	Passengers	4,842,280	4,706,253	+3%
Rail freight***	Tonnes	609,555	709,861	-14%
	Trains	1,154	1,276	-10%

Reminder: 1st quarter

		1 st quarter 2012	1 st quarter 2011	% change
Truck Shuttles		364,724	301,074	+21%
Passenger Shuttles	Cars*	427,739	399,869	+7%
	Coaches	10,615	9,544	+11%
Eurostar**	Passengers	2,235,083	2,152,369	+4%
Rail freight***	Tonnes	313,056	305,789	+2%
	Trains	589	589	-

Second quarter

		2 nd quarter 2012	2 nd quarter 2011	% change
Truck Shuttles		366,377	307,558	+19%
Passenger Shuttles	Cars*	620,980	606,536	+2%
	Coaches	19,444	18,876	+3%
Eurostar**	Passengers	2,607,197	2,553,884	+2%
Rail freight***	Tonnes	296,499	404,072	-27%
	Trains	565	687	-18%

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

** Only passengers using Eurostar to cross the Channel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

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