

# PRESS RELEASE



24 January 2017 - 6:30 a.m.

## Eurotunnel Group: Revenue up for 2016

Revenues for the year 2016, are €1.023 billion, an increase of 4% like for like<sup>1</sup>, restated following the sale of GB Railfreight and reported at a constant exchange rate

- **Successful sale of GBRf in November 2016**
- **Channel Tunnel Fixed Link**
  - Revenues from Shuttle Services increased by 10% to €602.7 million
  - Record traffic for Truck Shuttles with 1,641,638 vehicles transported, an increase of 11%
  - Eurostar: 10 million passengers, with a significant improvement towards the end of the year
- **Europorte (excl. GBRf): Revenue down (-6%)**

**Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated:** « 2016 saw the successful sale of GBRf and demonstrated the Group's ability to achieve a very significant 4% like for like growth. The Group's sustained performance enables us to be confident in achieving our objectives. »

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<sup>1</sup> All comparisons with 2015 are made using the average 2016 exchange rate of £1=€1.216 and after restating for the application of IFRS 5 following the sale of GBRf in November 2016.

## ► **Fourth Quarter 2016: key facts**

### ➤ **Channel Tunnel Fixed Link**

- Eurotunnel's Truck Shuttle Service has achieved fourteen months of record traffic compared to corresponding periods. In 2016, more than 1.64 million trucks passed through the Channel Tunnel, an all-time record.
- Eurotunnel's Le Shuttle Passenger Service achieved its best traffic levels since 2000, with more than 2.66 million passenger vehicles transported.
- The Report "Economic Footprint of the Channel Tunnel Fixed Link", published in November 2016 by EY, shows that 25% of trade between the UK and continental Europe passes through the Channel Tunnel, representing a value of more than £91 billion.
- The growth in revenues from Shuttle Services also includes a managed increase in yield and confirms the pricing power of the Shuttle activity.

### ➤ **Europorte and its subsidiaries**

- On 15 November 2016, the Eurotunnel Groupe completed the sale of its UK rail freight subsidiary, GB Railfreight, to EQT Infrastructure II.

### ➤ **ElecLink**

- The initial preparatory works have commenced with Siemens and Balfour Beatty.

► **REVENUES: FULL YEAR (excluding MyFerryLink and GBRf)**

€ million	2016 unaudited	2015 recalculated*	Change	2015 restated**
Exchange rate: £1	€1.216	€1.216		€1.375
Shuttle Services	602.7	545.9	+10%	579.7
Railway Network	290.9	300.0	-3%	319.2
Other revenues	14.1	15.3	-8%	16.2
<b>Sub-total Fixed Link</b>	<b>907.7</b>	<b>861.2</b>	<b>+5%</b>	<b>915.1</b>
Europorte	115.8	122.7	-6%	122.7
<b>Revenues</b>	<b>1,023.5</b>	<b>983.9</b>	<b>+4%</b>	<b>1,037.8</b>

► **REVENUES: FOURTH QUARTER (excluding MyFerryLink and GBRf)**

€ million	4 <sup>th</sup> quarter 2016 unaudited	4 <sup>th</sup> quarter 2015 recalculated*	Change	4 <sup>th</sup> quarter 2015 restated**
Shuttle Services	135.4	122.7	+10%	132.4
Railway Network	69.8	69.5	0%	75.7
Other revenues	3.2	3.8	-16%	4.1
<b>Sub-total Fixed Link</b>	<b>208.4</b>	<b>196.0</b>	<b>+6%</b>	<b>212.2</b>
Europorte	29.3	30.2	-3%	30.2
<b>Revenues</b>	<b>237.7</b>	<b>226.2</b>	<b>+5%</b>	<b>242.4</b>

\* Average exchange rate for 2016 : £1=€1.216.

\*\* Average exchange rate for 2015: £1=€1,375, restated for IFRS 5 following the sale of GB Railfreight in November 2016.

## A. Channel Tunnel Fixed Link Concession

At €907.7 million, revenue for the Fixed Link showed an increase of 5% in 2016. Including Europorte, consolidated revenues for the Eurotunnel Group grew to €1.023 billion, a like for like increase of 4%.

Revenue from Shuttle Services increased by +10% to €602.7 million compared to the same period in the previous year through an increase in yield.

Revenue from the Railway Network was down 3% due to the reduction in Eurostar traffic as a consequence of the terrorist attacks in Belgium in March and Nice in July.

## B. Rail freight operators: Europorte and its subsidiaries

Revenue for Europorte was down 6% due to the long and repeated SNCF strikes which paralysed the French national infrastructure for 2 months and to the poor cereal harvest in 2016, the worst for 30 years.

## ► FIXED LINK TRAFFIC: FULL YEAR

		2016	2015	Change
<b>Truck Shuttles</b>	Trucks	1,641,638	1,483,741	+11%
<b>Passenger Shuttles</b>	Cars <sup>1</sup>	2,610,242	2,556,585	+2%
	Coaches	53,623	58,387	-8%
<b>High speed trains <sup>2</sup></b>	Eurostar passengers	10,011,337	10,399,267	-4%
<b>Rail freight trains <sup>3</sup></b>	Tonnes	1,041,294	1,420,826	-27%
	Trains	1,797	2,421	-26%

## ► FIXED LINK TRAFFIC: FOURTH QUARTER

		Q4 2016	Q4 2015	Change
<b>Truck Shuttles</b>	Trucks	411,582	381,602	+8%
<b>Passenger Shuttles</b>	Cars <sup>1</sup>	565,144	532,563	+6%
	Coaches	13,566	13,784	-2%
<b>High speed trains <sup>2</sup></b>	Eurostar passengers	2,462,852	2,412,356	+2%
<b>Rail freight trains <sup>3</sup></b>	Tonnes	275,076	245,787	+12%
	Trains	470	426	+10%

<sup>1</sup> Includes motorcycles, vehicles with trailers, caravans and camper vans.

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

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

## A. Channel Tunnel Fixed Link Concession

The advantages of the Channel Tunnel, security, reliability, speed, frequency and the environmental benefits are widely appreciated by our customers. The proof is the almost 21 million passengers carried this year.

### Shuttles Services

- **Truck Shuttles:** As a result of continuing growth in the UK economy and the security provided to transporters through the Group's investments, 2016 was an exceptional year, largely outperforming the market (5% growth), with a significant increase in volume (+11%) to reach an all-time record of 1.64 million trucks transported. Eurotunnel confirmed its place as the principal actor in the market with a market share of approximately 39.2% for the year, and continued this particularly solid dynamic as demonstrated by the December market share of 41%.
- **Le Shuttle Passenger:** car traffic increased by +2% to more than 2.6 million vehicles and outperforming the market which declined by -2% in 2016. This is a remarkable performance in the difficult context following the terrorist attacks which led to a reduction in tourism in France. The Le Shuttle

car market share grew to 55% in 2016. The trend in the last quarter was positive with +6% additional traffic.

### **Railway Network**

- **High speed trains:** Although Eurostar traffic was down for 2016 as a whole, it is interesting to note that the trend was reversed in the final quarter with a growth of 2%, supported by a record month in December (+9% compared to December 2015). The upturn of traffic at the end of the year, the good figures for the 2016 Christmas period and the upcoming launch of Eurostar London-Amsterdam services all augur well for growth of this traffic through the Channel Tunnel.
- **Cross-Channel rail freight** suffered a reduction in traffic in 2016 (number of trains down by 26%, goods tonnage down by 27%) due to the pressure of migrants on the SNCF Réseau yard at Calais-Frethun during 2015, which led to route changes for some operators. There has, however, been an upturn in the trend over the past few months, with traffic up by 10% compared to the fourth quarter of 2015.

The Eurotunnel Group's full year results will be published on the 1<sup>st</sup> March prior to the opening of trading.