

PRESS RELEASE



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New increase in revenue for the first quarter of 2019

Revenues for the first quarter of 2019 increased by 5%¹ to €254.4 million

- **Eurotunnel**
 - **Eurotunnel Shuttle revenue grew by 5% to €146.9 million**
 - **Railway Network revenue increased by 2% to €71.8 million**
- **Europorte: Strong increase in revenue to €32.3 million, up 9%**

Jacques Gounon, Chairman and Chief Executive Officer of the Group, said: *"For the first quarter of 2019, the Group has mobilised on all fronts, especially in the initial Brexit context of 29 March, in order to deliver the best possible quality of service and to meet our customers' expectations."*

¹ All comparisons with 2018 are made at a constant exchange rate of £1 = €1.157.

► **First quarter of 2019: key events**

➤ **Group**

- Tenth consecutive year of first quarter growth, at constant exchange rate and like-for-like.

➤ **Eurotunnel**

- Strong impact from the work-to-rule carried out by French customs officers in March, which resulted in the loss of an estimated 110,000 Eurostar passengers and several thousand trucks and cars on Le Shuttle travelling from France to the UK.
- Despite this, Le Shuttle Freight set a new first quarter record with three new monthly traffic records.
- Passenger traffic is slightly down for the quarter as a result of an unfavourable calendar effect with Easter departures falling in April this year.
- Eurostar, spurred by the dynamism of the London – Amsterdam service, saw further growth.
- Delivery of Brexit-related infrastructure for the French authorities including pit-stops for trucks, a customs and sanitary/phyto-sanitary centre, and e-gates.
- Signing of a contract with Bombardier for the mid-life renovation programme for 9 Passenger Shuttles

➤ **Europorte**

- Continued growth in the context of strong competition.
- Successful start of new railway traction contracts and new wagon flows at the Feyzin and Donges sites.
- Positive impact of the new rail infrastructure management contracts in the Greater East (GIC) and the Hauts-de-France region (PGI), which began during 2018 for Socorail.

➤ **ElecLink**

- Certification received on 31 January and 11 February respectively from the French and British energy regulators.
- Cable installation pending final authorisation from the IGC.

► REVENUE: FIRST QUARTER

€ million	1st quarter 2019 unaudited	1st quarter 2018 restated*	Change	1st quarter 2018 published **
€/£	1.157	1.157		1.137
Shuttle Services	146.9	139.4	+5%	138.3
Railway Network	71.8	70.7	+2%	70.1
Other revenue	3.1	2.7	+16%	2.7
Sub total Eurotunnel	221.8	212.8	+4%	211.1
Europorte	32.3	29.7	+9%	29.7
Getlink	0.3	0.6	-51%	0.6
Total revenue	254.4	243.1	+5%	241.4

* Restated at the exchange rate for the first quarter of 2019: £1 = €1.157.

** Exchange rate for the first quarter of 2018 was £1 = €1.137.

A. Eurotunnel

At €221.8 million, Eurotunnel's revenues increased by 4% in the first quarter of 2019. Including Europorte, the Group's consolidated revenue totalled €254.4 million, an increase of 5% at a constant exchange rate.

Shuttle revenues totalled €146.9 million, an increase of 5% over the same period last year thanks, in particular, to an increase in the yield, made possible by the quality of service.

Railway Network revenue grew by 2%, driven by Eurostar traffic, a growth unfortunately impacted by the work-to-rule action by French customs.

B. Europorte

Europorte saw a further strong increase in its revenue of 9% to €32.3 million, driven in particular by the operational launch on 1 January of the contract with the Total Group.

► EUROTUNNEL TRAFFIC: FIRST QUARTER

		Q1 2019	Q1 2018	Change
Truck Shuttles	Trucks	440,012	423,851	+4%
Passenger Shuttles	Cars ¹	478,494	487,203	-2%
	Coaches	10,770	10,812	0%
High-speed passenger trains (Eurostar) ²	Passengers	2,396,260	2,379,743	+1%
Rail freight trains ³	Number of trains	599	576	+4%

¹ Including motorcycles, vehicles with trailers, caravans and motorhomes

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais and Brussels-Lille, Brussels-Amsterdam, etc.)

³ Rail freight services by train operators (DB Cargo for BRB, the SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Truck Shuttles:** Truck traffic saw a 4% growth in the first quarter driven by a record month of March, despite the work-to-rule action by French customs officers. This is mainly due to stockpiling in anticipation of Brexit. Eurotunnel confirmed its place as the leader in the market, with a market share close to the previous year.
- **Passenger Shuttles:** Car traffic saw a 2% decrease with 478,494 vehicles transported in the context of an unfavourable calendar comparison, with this year seeing Easter weekend departures in April instead of March. The Shuttle car market share is 62.8% in the first quarter of 2019, an increase of 1.6 points compared to the first quarter of 2018.

B. Railway Network

- **High-speed trains:** Eurostar saw traffic of close to 2.4 million passengers, an increase of 1%, despite action by the impact of the “yellow vest” movement as well as the work-to-rule by French customs officials in March. This growth is driven by the sustained success of the London – Amsterdam service launched on 4 April 2018. The addition of a third departure in June will see this continue to grow.
- **Cross-Channel rail freight trains:** Traffic continues its momentum and saw an increase of 4% in the first quarter of 2019 compared to the previous year, with an increase in existing services (with the help of ETICA) and an improved quality of service.

► **OUTLOOK**

This positive quarter, marked by strong organic growth and the strengthening of pricing power, confirms the Group's position regarding its long-term outlook. Overall, in the current context, the Group confirms its EBITDA forecasts to 2022.