

PRESS RELEASE



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Half-Year Results 2019 10th consecutive increase in revenue

- Revenue: further increase to €523 million (+2%)¹
 - EBITDA down slightly to €255 million (-2%)
 - Net profit up to €41 million (+5%)
- Eurotunnel:
- Revenues increased to €456 million (+1%)
 - Slight decline in EBITDA of 1% to €251 million
- Europorte:
- Revenues increased to €66 million (+10%)
 - EBITDA up 12% to €13 million

Jacques Gounon, Chairman and CEO of Getlink, said: *"In the first half of the year, despite the jolts resulting from the political uncertainties of Brexit the Group has once again demonstrated the resilience of its business model with revenue growth for the tenth time in a row. Without the recent strike by French customs officers, the Group's EBITDA would also have increased. The Group remains confident in its ability to manage the next stages of Brexit and confirms the dividend growth policy."*

¹ ¹ All comparisons with the half-year 2018 income statement are based on the average exchange rate for the first half of 2019 of £1=€1.145.

Key events in the half year

➤ **Group**

- Payment of €193 million in dividends for the 2018 results.
- Settlement of a dispute with the UK Government totalling £33 million (€38 million), not recorded in the result at this stage. A first instalment of £11 million has been received.
- Compensation claim totalling €10.6 million to the French government for the negative effects of customs strikes this spring.

➤ **Eurotunnel**

- Truck and car traffic are lower than last year. An increased car market share (+2 points) to 59.9%, and truck market share remains relatively stable at 40.4%.
- Robust growth of 2% in the number of Eurostar passengers in the first half of the year, despite the severe impact of the French customs officers' strike at Paris Gare du Nord in March, April and early May.
- Excluding the French customs strike, the Group's EBITDA would have been up by around 2%.
- 10% growth in cross-Channel rail freight traffic.
- €15 million capital investment in advance of the first no-deal Brexit date of 29 March, for the installation of new infrastructure (Pit Stop, e-Gates, and a customs and SIVEP centre in Coquelles, the last two of which has been handed over to the authorities).
- Launch of the mid-life Passenger Shuttle refurbishment programme.

➤ **Europorte**

- Increase in revenue (+10%).
- EBITDA increase to €13 million (+12%).
- Successful start to new rail 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 and Hauts-de-France regions, which began in 2018 for Europorte's subsidiary Socorail.
- Routing activities development for Alstom Régiolis in connection with the Léman Express project (Switzerland).
- Development of a predictive maintenance programme through collaboration with the École Polytechnique.

➤ **ElecLink**

- Validation process of the whole project by the IGC is ongoing.

Net result continues to grow

The Group's consolidated revenue for the first half of 2019 totalled €523 million, an increase of €11 million, up 2% compared to the first half of 2018, despite the negative impact of the French customs officers' strike between 4 March and 15 May estimated €10 million.

The Group's operating expenses increased by €16 million for the half-year; including one-off costs (Macron bonus for €1 million and Brexit preparation for €3 million). For Eurotunnel, operating expenses rose 4% to €205 million.

Consolidated EBITDA for the first half of the year decreased by €5 million to €255 million. For Eurotunnel, EBITDA was down very slightly to €251 million (€254 million in the first half of 2018).

It should be noted that revenues and trading profit remain characterised by a strong seasonality over the year and that results for the first half cannot be extrapolated to the full year.

Net finance costs and other net financial income decreased by €9 million in the first six months of 2019, mainly due to the impact of lower UK and French inflation rates on the indexed portion of the debt.

In the first half of 2019, the Group posted a consolidated net profit of €41 million, up +5%.

Free Cash Flow from continuing operations increased by €21 million to €129 million in the first half of 2019, compared with €108 million in the first half of 2018.

OUTLOOK

In the context of a UK's exit from the European Union, the Group gave a financial objective of an EBITDA of €560 million in case of a "no-deal" or €575 million in case of agreement. As the absence of an agreement on Brexit on 31 October is becoming very likely, the reference scenario for 2019 is now the "no-deal" one.

2019 objectives:

- EBITDA: €560 million (exchange rate £1=€1.128)
- 2019 dividend: 41 cents per share

By 2022, the Group remains confident in its ability to generate sustainable growth and continues to expect growth in EBITDA. The Group is therefore confirming its medium-term outlook:

Horizon 2022:

- EBITDA: over €735 million (exchange rate £1=€1.14)
- Annual dividend increase: up 5 cents per share

GROUP REVENUE

First half (January – June)

€ million	1st half 2019*	1st half 2018**	Change	1st half 2018
Exchange rate £1 = €	1.145	1.145		1.136
Shuttle Services	297	297	0%	296
Railway Network	153	148	+3%	147
Other revenues	6	6	0%	6
Sub-total Eurotunnel	456	451	+1%	449
Europorte	66	60	+10%	60
Getlink	1	1	0%	1
Revenues	523	512	+2%	510

*Average exchange rate for the first half of 2019: £1 = €1.145.

**Recalculated at the average exchange rate for the first half of 2019.

Second quarter (April – June)

€ million	2 nd quarter 2019	2 nd quarter 2018	Change	2 nd quarter 2018
Shuttle Services	149.9	157.3	-5%	157.5
Railway Network	82.0	77.5	+6%	77.5
Other revenues	2.8	3.4	-18%	3.3
Sub-total Eurotunnel	234.7	238.2	-1%	238.3
Europorte	33.6	30.1	+12%	30.1
Getlink	0.3	0.6	-50%	0.6
Revenues	268.6	268.9	0%	269.0

First quarter (January – March)

€ million	1st quarter 2019*	1st quarter 2018**	Change	1st quarter 2018
Exchange rate	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 revenues	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
Revenues	254.4	243.1	+5%	241.4

*Average exchange rate for the first quarter 2019: £1 = €1.157.

**Recalculated at the average exchange rate for the first quarter of 2019.

EUROTUNNEL TRAFFIC

First half (January – June)

		1st half year 2019	1st half year 2018	Change
Truck Shuttles		809,621	845,132	-4%
Passenger Shuttles	Cars*	1,139,149	1,163,054	-2%
	Coaches	26,954	27,274	-1%
High-speed passenger trains (Eurostar)**	Passengers	5,299,197	5,198,821	+2%
Rail freight***	Trains	1,166	1,060	+10%

Second quarter (April – June)

		Q2 2019	Q2 2018	Change
Truck Shuttles		369,609	421,281	-12%
Passenger Shuttles	Cars*	660,655	675,851	-2%
	Coaches	16,184	16,462	-2%
High-speed passenger trains (Eurostar)**	Passengers	2,902,937	2,819,078	+3%
Rail freight***	Trains	567	484	+17%

First quarter (January – March)

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

* Including motorcycles, vehicles with trailers, caravans and motorhomes.

** Only passengers using Eurostar to cross the Channel are included in this table, thus excluding those who travel between Continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam).

*** Rail freight services by train operators (DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel