

PRESS RELEASE



18 April 2012

Groupe Eurotunnel

Traffic and revenue for the first quarter of 2012

- 21% increase in total revenue¹ to €222.5 million
- Channel Tunnel Fixed Link:
 - Eurotunnel Shuttles: healthy increase in revenues (21%)
 - Eurostar: further increase in traffic (+4%)
- Europorte: significant rise in revenues (38%)

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

“In an active market, the Eurotunnel Group has made significant progress in all areas of the business. Attention to customer needs, transparent pricing and protection of the environment are the three pillars of our service offer which is proving to be increasingly attractive, especially as we approach the London 2012 Olympic Games.”

Revenues

Total revenue for the Eurotunnel Group in the first quarter of 2012 reached €222.5 million, an increase of 21% compared to 2011, at a constant exchange rate of £1=€1.199.

A. Channel Tunnel Fixed Link

¹ All comparisons with 2011 are made at the exchange rate for the first quarter of 2012: £1=€1.199.

Revenues for the Fixed Link segment increased sharply in the first quarter of 2012, led by the Shuttle business and revenues from the railway network.

Revenues from the core business, the transport of trucks and passenger vehicles by Shuttles, reached €101.7 million, an increase of 21% compared to the same period in the previous year at a constant exchange rate.

Revenues generated by the usage of the railway network reached €67.5 million, an increase of 10% for the first quarter of 2012.

Other revenues increased by 18% to €2.3 million.

B. Rail freight operators: Europorte and its subsidiaries

The Europorte rail freight subsidiaries generated €51 million during the first quarter, an increase in revenues for the period of 38%.

Revenue

In million euros	1 st quarter 2012 unaudited	1 st quarter 2011 recalculated*	Change 2012/2011	1 st quarter 2011 published**
Eurotunnel Shuttles	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

* Exchange rate 1st quarter 2012: £1=€1.199

** Exchange rate 1st quarter 2011: £1=€1.132

Traffic

		1 st quarter 2012	1 st quarter 2011	% change
Truck Shuttles	Trucks	364,724	301,074	+ 21%
Passenger Shuttles	Cars ¹	427,739	399,869	+ 7%
	Coaches	10,615	9,544	+ 11%
Passenger trains Eurostar ²	Passengers	2,235,083	2,152,369	+ 4%
Rail freight trains ³	Tonnes	313,056	305,789	+ 2%
	Trains	589	589	0%

¹ Includes motorcycles, vehicles with trailers, caravans and camper vans.

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

³ 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

Eurotunnel Shuttles

Shuttle traffic increased significantly in all areas compared to the first quarter in 2011, particularly for the Truck Shuttles which are all the more competitive in the current state of the cross-Channel market. During the quarter, Eurotunnel benefitted from the transfer of some traffic from SeaFrance which ceased operations in November 2011, but proportionally less than the other cross-Channel operators who put significant extra capacity into service. The Tunnel attracts its customers due to its long-term core strengths: the speed and frequency of departures, the high levels of punctuality and the simplicity of the transport system.

Truck Shuttles

The positive trend seen at the end of 2011 has been largely confirmed during the first quarter in terms of both market share and yield. The number of trucks transported by Shuttles increased to 364,724, 21% more than in the same period in 2011, due in part to a higher than forecast level of express deliveries in a market which grew at an estimated 2 to 3% (after adjusting for calendar effects due to the Leap Year). Eurotunnel's commercial strategy, with its long term approach and independence from fluctuations in the price of oil, is appreciated by customers seeking stability.

Passenger Shuttles

The number of cars transported increased by 7% to 427,739, supported at the end of the quarter by the start of the Easter holidays, which in 2011 fell in the second quarter. The Channel Tunnel consolidated its competitive position in a market which had contracted by an estimated 1.4% in the first quarter. The coach business saw traffic increase by 11%, with large numbers of British holiday makers heading for the ski slopes.

Horse transport

The horse transport service continues to develop to meet the increasing demand for the London 2012 Olympic Games. The French Equestrian Team has chosen Eurotunnel to transport its horses for the London Olympics.

Railway network

Eurostar passenger trains

With 2,235,083 passengers, Eurostar continues to show progress in traffic transported through the Tunnel (+4%), largely due to promotions for leisure travel linked to sporting events organised in France during the quarter (Six Nations and European Cup Rugby).

Rail freight services

The number of freight trains is stable (589 trains) compared to the same period last year: the extra toll imposed by Réseau Ferré de France (RFF) at Frethun, on each operator passing through the Tunnel, appears clearly to have a negative impact on the growth that Eurotunnel had achieved in the rail freight sector. In order to reduce this extra cost, Eurotunnel has suggested to RFF, that it take over the management of the yard at Frethun.

B. Rail freight operators: Europorte and its subsidiaries

The rail freight subsidiaries of the Eurotunnel Group, which operate as Europorte, continue to see strong growth across the full range of services:

Infrastructure management: Europorte continues to strengthen its position. Ports de Paris has chosen Europorte, in partnership with Colas Rail, to manage the operation and maintenance of the railway infrastructure at the ports in Gennevilliers (92), Bonneuil-sur-Marne (94) and Limay (78). Ports de Paris, which has railway infrastructure of almost 60km, is the largest river port in France and the second largest in Europe.

Railway operations: the contract with leading European transport and logistics company, Gefco, has started as planned with weekly services between Gevrey, Amberieu, Fos-sur-mer, Marseille, Toulouse and Bordeaux.

GB Railfreight, the third largest rail freight operator in the UK, continues to grow. It has recently won a two year contract to transport more than a million tonnes of waste from tunnelling on the Crossrail project in London. The material will be taken from the Westbourne Park tunnel in west London to Northfleet in Kent. During the course of the contract, GB Railfreight will provide around 860 trains hauled by class 66 locomotives.

Rail freight, the sustainable transport solution for the future, continues to demonstrate its potential for growth every day.

Forthcoming event in 2012:

26 April 2012: Groupe Eurotunnel SA AGM at 10 a.m in Coquelles (France), Salle Calquella, Chemin Rouge Cambre, 62231 Coquelles

Documents are available on line at www.eurotunnelgroup.com