

PRESS RELEASE



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Traffic and revenue figures for the Eurotunnel Group

A net improvement during the third quarter

(total revenue increase +27%, +8% like for like) Truck Shuttle traffic up 50%

Third quarter 2010

- In an economic climate which remains challenging, total revenues for the third quarter of 2010 increased by 27% to €212.1 million, including the new rail freight companies acquired by the Group¹. Comparing like for like with the same period in 2009, and not including the acquired companies, total revenues increased by 8% to €181.3 million
- Shuttle revenue increases by 15% to €109 million
- Revenue from the railways remained stable at €69.5 million
- Truck Shuttle traffic increased by 50%, car traffic by 15% and Eurostar traffic by 3%

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

"During the summer this year Eurotunnel set historic records for volume and regained a large part of its share of cross-Channel traffic. The advantages the Tunnel offers made the difference in a market which remained challenging and despite intense competition. It is also very satisfying to see the successful integration of the team from GB Railfreight which brings us a strong future growth opportunity".

First nine months of 2010

Revenues grew by 25% at a constant exchange rate to €549.6 million, when the newly acquired rail freight companies integrated with Europorte are included. Without the inclusion of these companies, the increase is 10%, to €483 million.

¹ The Eurotunnel Group, via its subsidiary Europorte, acquired four new French subsidiaries on 30 November 2009, which were consolidated with effect from 1 January 2010 (Europorte France, Europorte Link, Europorte Proximité and Socorail), and acquired a new British subsidiary, GB Railfreight Ltd (GBRf) on 28 May 2010. Due to the recent nature of the acquisition, GBRf was not consolidated in the financial statements for the first half of the year to 30 June 2010, but has now been retrospectively consolidated with effect from the date of its acquisition. These companies did not therefore contribute to the 2009 revenues.

Truck Shuttle traffic showed a substantial increase, with market share reaching 36% at the end of the period. Passenger Shuttle traffic was very strong, with records set: on 14 August, a total of 14,975 passenger vehicles travelled through the Tunnel between Great Britain and France. This significant increase in traffic saw historic peak traffic flows, notably the all-time record of 9,382 passenger vehicles carried from England to France on 23 July. In the opposite direction, another all-time record was set on 29 August with 8,869 passenger vehicles being carried from France to England. The Channel Tunnel is in a strong competitive position today, testimony to the strength of its economic model and the efficiency of its staff in handling the strong demand through the summer months.

Another positive sign: Eurostar continues its growth.

Europorte growth

- In July, the cereal cooperative, Cerevia, signed a contract with Europorte to transport 250,000 tonnes of cereals. This contract is emblematic for Europorte. It proves that the ability to provide a global logistics solution for a customer, combined with an efficient hub near Dijon and high levels of punctuality are key competitive success factors.
- Since the summer, in response to increasing demand for services, Europorte has launched a driver recruitment campaign.
- Successful integration of GBRf, acquired on 28 May 2010. GBRf is the third largest rail freight operator in the UK and has a workforce of almost 300 people.
- On 6 July, GBRf unveiled its new Biomass wagon, which will initially be used on a contract with Drax Power. With a focus on sustainable development, GBRf showed its ability to innovate by helping Drax Power to reduce its carbon footprint.
- In co-operation with the Bluebell Railway, GBRf has started trials to bring the Imberhorne Cutting in Sussex, which has been closed since the 1960s, back into service for railway operations.

TRAFFIC

Traffic for the third quarter (1 July to 30 September)

		2010	2009	Change 2010/2009
Truck Shuttles	Trucks	282,976	189,000	+ 50%
Passenger Shuttles	Cars ¹	715,737	624,815	+ 15%
	Coaches	13,774	14,047	- 2%
Eurostar ²	Passengers	2,662,008	2,592,957	+ 3%
Rail freight trains ³	Tonnes	271,133	297,400	- 9%
	Trains	486	629	- 23%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

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

Traffic for the first nine months (1 January to 30 September)

		2010	2009	Change 2010/2009
Truck Shuttles	Trucks	783,951	543,484	+ 44%
Passenger Shuttles	Cars ¹	1,670,138	1,438,530	+ 16%
	Coaches	43,741	41,848	+ 5%
Eurostar ²	Passengers	7,249,856	6,938,533	+ 4%
Rail freight trains ³	Tonnes	860,177	872,403	- 1%
	Trains	1,588	1,772	- 10%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

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

Eurotunnel Shuttles

Truck Shuttles

Truck Shuttle traffic showed a significant increase, + 50% compared to the third quarter in 2009. In a Short Straits market which remains depressed, the Group's proposition has proven to be particularly competitive and the decision made by Eurotunnel to target smaller and medium sized hauliers alongside its major accounts, has been successful. It also appears that, following the closure of LD Line's services between Dover and Boulogne, average prices have bottomed out and should now start to rise again, all the other cross-Channel operators being loss making or undergoing restructuring.

Passenger Shuttles

Compared to the third quarter of 2009, car traffic has grown by 15%. In a particularly dynamic summer, Eurotunnel was able to offer interesting economic options for customers who, owing to the economic crisis, were looking for the best value in transport. In addition, the disaffection with air travel as a result of the volcanic ash cloud in the spring meant that Eurotunnel's traffic grew substantially and the company succeeded in adapting rapidly to the rise in demand.

Rail network

Eurostar

2,662,008 Eurostar passengers travelled through the Channel Tunnel during the third quarter, an increase of 3% compared to the third quarter of 2009 and by 4% compared to the first nine months of 2009.

Rail freight services by train operators

Rail freight volumes travelling through the Channel Tunnel during the first nine months of 2010 remained weak, with 860,177 tonnes of freight transported, a reduction of 1%, the number of trains is down -10%. This reduction is linked to the economic crisis which is affecting a number of sectors, but also to the disappearance of wagon load trains in France, which represented 40% of tonnage, and which was further impacted by strikes in Europe (national strikes in France in the autumn, in Spain, etc).

REVENUES

Revenues for the third quarter (1 July to 30 September)

Revenue (€ million)	3rd quarter 2010 un-audited	3rd quarter 2009 restated*	Change 2010/2009	3rd quarter 2009 published**
Shuttle services	109.0	94.9	+ 15%	91.9
Rail network	69.5	69.5	0%	67.8
Other revenues	2.8	2.8	+ 2%	2.7
Sub-total Tunnel	181.3	167.2	+ 8%	162.4
Rail freight operators***	30.8	-	-	-
Revenue	212.1	167.2	+ 27%	162.4

* Recalculated at an average exchange rate for the first nine months of 2010 of £1=€1.172

** Average exchange rate for the first nine months of 2009: £1=€1.117.

*** As indicated above, GBRf has been consolidated since 28 May 2010. As GBRf was not consolidated in the revenues published for the period to 30 June 2010 and its consolidation has been applied retrospectively with effect from its acquisition date, its contribution to revenues to 30 June 2010 is €6.2 million.

At €181.3 million, Eurotunnel's third quarter revenues, not including rail freight, increased by 8% like for like. Taking account of the consolidation of the new rail freight companies, Eurotunnel's total revenues reached €212.1 million, a significant increase (+27%).

Revenues from the core Truck and Passenger Shuttle activities grew to €109 million, an increase of 15% compared to the same period the previous year.

Revenues from the use of the rail network were €69.5 million.

Revenues for the first nine months (1 January to 30 September)

Revenue (€ million)	Year to date 30 Sep 2010 un-audited	Year to date 30 Sep 2009 restated*	Change 2010/2009	Year to date 30 Sep 2009 published**
Shuttles services	279.7	240.9	+ 16%	234.7
Rail network	196.0	190.4	+ 3%	186.3
Other revenues	7.3	7.6	- 4%	7.5
Revenue	483.0	438.9	+ 10%	428.5
Rail freight operators***	66.6	-	-	-
Revenue	549.6	438.9	+ 25%	428.5

* Average exchange rate for the first nine months of 2010 £1=€1.172.

** Average exchange rate for the first nine months of 2009: £1=€1.117.

*** As indicated above, GBRf is consolidated starting on 28 May but, owing to the recent nature of its acquisition, was not consolidated in the revenues published to 30 June 2010. The impact of its inclusion in the revenues published to 30 June 2010 was to increase them by €6.2 million.

Revenues for the first nine months of the year, up until the end of September 2010, increased to €549.6 million, GBRf now being consolidated.

- Shuttle Services revenue increase by 16% to €279.7 million
- Revenues from the railways increased by 3% to €196 million
- Other revenues declined slightly compared to 2009, at €7.3 million

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