

PRESS RELEASE



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Eurotunnel 2010 traffic and revenue figures

- 2010 revenues increased globally by 26%¹ to €736.6 million

► Channel Tunnel

- Eurotunnel Shuttles: return to historic market share and sustained revenue growth²
- Eurostar: further increase in passenger numbers (+3%) travelling through the Channel Tunnel to more than 9.5 million

► Europorte: successfully integrated

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA, stated, *“Despite the very difficult economic situation, Eurotunnel’s activities have shown strong growth. Regaining our market share across the Channel has been continuous and we have, at the same time, successfully integrated the new rail freight businesses. The Group is ready to continue in the same vein”.*

¹ Via its subsidiary, Europorte, Groupe Eurotunnel acquired four new French subsidiaries on 30 November 2009, which have been consolidated from 1 January 2010 (Europorte France, Europorte Link, Europorte Proximité and Socorail), and acquired a new British company, GB Railfreight Limited (GBRf) on 28 May 2010. These companies did not therefore contribute to revenues in 2009. Like for like the increase in revenues is 9%.

² The period of insurance coverage for operating losses following the fire in September 2008 is 24 months, until 10 September 2010. No revenue for this has been accounted for in the figures presented here, compared to €70 million in 2009.

► 2010 REVENUE

In million euros	2010 un audited	2009 recalculated*	Change 2010/2009	2009 published**
Eurotunnel Shuttles	365.9	318.7	+ 15%	311.4
Railway network	263.3	255.0	+ 3%	250.1
Other revenues	9.7	9.8	- 1%	9.6
Sub-total Tunnel	638.9	583.5	+ 9%	571.1
Rail freight operators	97.7	-	-	-
Revenue	736.6	583.5	+ 26%	571.1
Other income***	-	69.9	- 100%	69.2
Total turnover	736.6	653.4	+ 13%	640.3

► REVENUE FOR THE FOURTH QUARTER 2010

In million euros	4th quarter 2010 un audited	4th quarter 2009 recalculated*	Change 2010/2009	4th quarter 2009 published**
Eurotunnel Shuttles	86.2	77.8	+ 11%	76.7
Railway network	67.3	64.6	+ 4%	63.7
Other revenues	2.4	2.2	+ 9%	2.2
Sub-total Tunnel	155.9	144.6	+ 8%	142.6
Rail freight operators	31.1	-	-	-
Revenue	187.0	144.6	+ 29%	142.6
Other income***	-	33.1	- 100%	33.2
Total turnover	187.0	177.7	+ 5%	175.8

* Average exchange rate for 2010: £1=€1.169

** Average exchange rate for 2009: £1=€1.119

*** Insurance indemnities

Total consolidated revenues for Groupe Eurotunnel for the year 2010 were €736.6 million, not including insurance indemnities, a growth of 26% compared to 2009, using a constant exchange rate of £1=€1.169, which was the average exchange rate for 2010.

A. Channel Tunnel Concession

Towards the end of 2010, Eurotunnel's market share had recovered from the position created by the fire in September 2008, demonstrating that the advantages of the Shuttle, its speed, reliability and respect for the environment are valued by customers. Shuttle traffic showed a significant increase of 15% in revenues, at a constant exchange rate. Over 2 million cars and more than a million trucks were transported during the period.

The extreme bad weather in December 2010 has had a significant impact on the roads leading to and from the terminals and speed limits on Eurostar trains affected the volumes throughout the month, which could therefore have been even better.

Insurance indemnities for operating losses

Groupe Eurotunnel's operating losses resulting from the fire in September 2008, are covered by its insurers for a period of 24 months, until 10 September 2010.

In the context of the block created in May 2009 by the legal proceedings initiated by Eurostar and SNCF against Eurotunnel's insurers, the Group has not accounted in 2010 for any additional insurance indemnities to be received for operating losses.

► TRAFFIC 2010 (full year)

		2010	2009	Change
Truck Shuttles	Trucks	1,089,051	769,261	+ 42%
Passenger Shuttles	Cars ¹	2,125,259	1,916,647	+ 11%
	Coaches	56,507	54,547	+ 4%
Eurostar ²	Passengers	9,528,558	9,220,233	+ 3%
Rail freight trains ³	Tonnes	1,128,079	1,181,089	- 4%
	Trains	2,097	2,403	- 13%

► TRAFFIC FOR THE FOURTH QUARTER 2010

		4 th quarter 2010	4 th quarter 2009	Change
Truck Shuttles	Trucks	305 100	225,777	+ 35%
Passenger Shuttles	Cars ¹	455 121	478,117	- 5%
	Coaches	12 766	12,699	+ 1%
Eurostar ²	Passengers	2,278,702	2,281,700	0%
Rail freight trains ³	Tonnes	267,902	308,686	- 13%
	Trains	509	631	- 19%

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 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 saw a significant increase during the year (+42%), with market share reaching 38% at the end of the period. The growth in Eurotunnel traffic should not hide the fact that there has been an estimated 16% contraction in the market compared to 2007 (+3% compared to 2009). This situation, which is largely the result of the economic crisis, has brought visibility to the different strategies employed by the different cross-Channel operators. The ferries appear to be chasing short term volumes, whilst Eurotunnel continues with a long term commercial policy.

Passengers Shuttles:

Car traffic has shown itself to be extremely positive (+ 11%), with all time records during the year: A total of 14,975 passenger vehicles travelled through the Tunnel (in both directions) on 14 August 2010. This significant growth in activity has enabled the Passenger Shuttles to achieve historic records with, notably, 9,382 passenger vehicles travelling from England to France on 23 July. The Channel Tunnel has regained a strong competitive position, proving the strength of its economic model and the

performance of its staff who were able to respond to very high levels of demand during the summer. The last quarter, nevertheless bears witness to the challenges that resulted from the difficult transport conditions that arose this winter.

Overall, even though the economic crisis is not yet over and there is still substantial competition across the Channel, the return of Eurotunnel's customers is clear. Truck traffic increased 35% in the fourth quarter. The strengths of the Shuttle are increasingly recognised, particularly the unmatched frequency, the short crossing time, and the high levels of punctuality. 2010 will remain characterised by the eruption of the Icelandic volcano during the spring. This phenomenon showed how fragile the air travel sector can be; suddenly sending many passengers toward the Tunnel, giving Eurotunnel's staff the opportunity to show how well they react to challenges and demonstrating the inherent flexibility of the Shuttle fleet.

Rail network

Eurostar: The improvement seen during the first half year tailed off slightly in the second. Despite a 5% decrease in capacity offered, Eurostar continued to maintain the growth visible over the past few years, with annual passenger numbers passing the 9.5 million mark. The difficulties encountered during the bad weather during this winter, such as the delay or cancellation of services is behind the stagnation of the revenue figures in the fourth quarter.

Rail freight trains: The increase in the number of freight trains during the first quarter gave way to a strong decline, linked particularly to strike action in France. Despite everything however, several new inter-modal and train load services have been launched.

B. Rail freight: Europorte and its subsidiaries

The successful integration of Europorte's new rail freight operators will enable the rail freight subsidiary, which in 2010 had revenues approaching €100 million, to position itself as a vector for growth by offering many customers the alternatives they are searching in terms of quality of service and punctuality. Europorte is making a name for itself by offering varied and personalised services. Following the winning of the competitive tender in January 2010, Europorte has managed since 1st January 2011 the railway infrastructure at the Port of Dunkirk and has signed contracts for new business such as the delivery of 250,000 tonnes of wheat and barley per year for the agricultural cooperative, Cerevia, from Burgundy to Fos-Sur-Mer. It has also re-signed an existing contract with Lafarge for transport between Dunkirk and Le Havre.

GBRf

In 2010, GBRf continued to grow. In the week beginning 5 September, the operator handled 529 trains, a new record number.

*For media enquiries contact the press office on +44 (0) 1303 284491
Email: press@eurotunnel.com*

*For investor enquiries contact Michael Schuller on +44 (0) 1303 288749
Email: Michael.schuller@eurotunnel.com*