

PRESS RELEASE



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Eurotunnel Group revenue figures

Strong growth of 24% to €179.2 million for the first quarter of 2011

- Total revenue increased by 24% to €179.2 million (+11% like-for-like¹)
- Concession for the cross-Channel Fixed Link:
 - Eurotunnel Shuttles: sustained revenue growth (+ 14%)
 - Railway network: continued upward trend for Eurostar traffic (+ 8%)
- Europorte : a significant contribution to revenues with a 20% increase like-for-like

Jacques Gounon, Chairman and Chief Executive Officer of the Eurotunnel Group stated:

“Eurotunnel has made excellent progress in all its strategic activities as a result of its long term strengths: customer service and protection of the environment, whilst the ferries which use bunker fuel are having to apply fuel surcharges. Our rail freight business is developing as planned through the efforts of the dynamic teams at GBRf in the UK and Europorte in France.”

Revenue

Total revenues for the Eurotunnel Group for the first quarter of 2011 have increased to €179.2 million, not including insurance indemnities, a growth of 24% compared to 2010 at a constant exchange rate. On a like-for-like basis, the increase is 11%¹.

¹ Europorte acquired GB Railfreight (GBRf) on 28 May 2010 so GBRf did not contribute to revenues for the first quarter of 2010. On a like-for-like basis means at a constant exchange rate (that of the first quarter of 2011, £1=€1.132) and excluding the contribution from GBRf in the first quarter of 2011.

REVENUE € million	1 st quarter 2011 unaudited	1 st quarter 2010 restated*	% change	1 st quarter 2010 published**
Shuttle Services	81.7	71.6	+ 14%	71.3
Railway network	59.9	57.0	+ 5%	56.9
Other revenues	1.9	1.9	- 1%	1.9
Sub-total Concession	143.5	130.5	+ 10%	130.1
Europorte	35.7	14.3	+ 150%	14.3
Revenue	179.2	144.8	+ 24%	144.4

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

** Exchange rate 1st quarter 2010: £1=€1.124

A. Concession for the cross-Channel Fixed Link

Revenue

The Eurotunnel Group recorded growth in its revenues for the first quarter of 2011 driven by an increase in its core activity, the transport of trucks and passenger vehicles on board its Shuttles, which grew by 14% to €81.7 million at a constant exchange rate compared to the same period in the previous year.

Revenues arising from the use of the railway network by Eurostar passenger trains and train operators' rail freight services rose to €59.9 million and also grew, by 5% during the first quarter.

Other revenues remained marginal and declined slightly to €1.9 million.

Traffic

CONCESSION TRAFFIC		1 st quarter 2011	1 st quarter 2010	% Change
Truck Shuttles		301,074	231,264	+ 30%
Passenger Shuttles	Cars*	399,869	373,595	+ 7%
	Coaches	9,544	10,160	- 6%
Passenger trains Eurostar **	Passengers	2,152,369	1,997,626	+ 8%
Rail freight trains***	Tonnes	305,789	298,964	+ 2%
	Trains	589	557	+ 6%

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

** Only passengers using Eurostar to cross the Channel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

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

Shuttle Services

Traffic increased strongly compared to the first quarter of 2010 for both the truck and car activities.

• **Truck Shuttles**

The positive trend in market growth apparent towards the end of 2010 has continued in the first quarter of 2011, although the Short Straits market remains below 2007 levels, before the economic crisis. The number of trucks transported on Eurotunnel's Shuttles grew to 301,074, an increase of 30%, consolidating the market share Eurotunnel regained in 2010.

- **Passenger Shuttles**

The number of cars carried has increased by 7% to 399,869: Eurotunnel, the leader in cross Channel transport has re-affirmed the strength of its competitive position with a **market share that exceeded 50% during the period, a level rarely achieved in recent years**. This performance is all the more remarkable in a period when the cross-Channel market was affected by the lateness of the Easter holidays in the UK – traditionally a period of intense traffic – which fell outside the first quarter this year but in 2010 began earlier. Coach traffic has reduced by 6% but Eurotunnel has maintained a stable share for this activity.

Railway network

- **Eurostar passenger trains**

With 2,152,369 passengers, Eurostar continued to see growth in traffic through the Channel Tunnel (+8%), compared to the first quarter in 2010 which was affected by the winter weather and the railway accident at Hal in Belgium in February 2010, an event which disrupted the Eurostar service departing from Brussels.

- **Train operators' rail freight services**

The increase in the number of rail freight trains using the Tunnel to 589 in the first quarter is encouraging: the intermodal services launched during the fourth quarter of 2010 enabled a return to growth (6%) and compensated for the ending of wagonload services. The improvement in industrial relations in Europe also enabled a stabilisation of traffic flows, activity in 2010 having been disrupted by a series of strikes.

- **Channel Tunnel safety rules**

Following publication of the report by the European Railway Agency (ERA), which confirmed that standard European safety rules should be applied in the Channel Tunnel, Eurotunnel presented the IGC with the updated safety rules for passenger trains on 30 March 2011 aiming at allowing the passage of existing trains with distributed traction of 200m in length and the arrival of new models.

B. Rail freight operators: Europorte and its subsidiaries

Revenue

Europorte is now fully integrated into the Eurotunnel Group. The Europorte rail freight subsidiaries contributed €35.7 million during the first quarter, bringing a 150% increase to revenues in this sector of activity. The British subsidiary GBRf, acquired on 28 May 2010, did not, of course, contribute to the revenue in the first quarter of last year. Excluding GBRf (€18,6 millions) from the first quarter of 2011, the increase in revenues for Europorte France is 20% like-for-like.

Traffic

GBRf, third largest rail freight operator in Great Britain continued to grow and launch new services, notably the InterHub service linking Barking and Manchester. GBRf has also gained recognition for its success with the "Rail Business Award" for excellence in rail freight operations. In France, Europorte continues to develop. Already contracted to manage the rail infrastructure at the Port of Dunkirk since December 2010, in January 2011 Europorte won a contract at the Port of Nantes-St Nazaire and, in mid-May, will take over the management of 42km of rail at this port, which is France's largest port on its Atlantic coast.

The first quarter also saw the opening of the first service created by Europorte between the UK (Daventry) and mainland Europe (Novarra in Italy), via the Channel Tunnel. This service is part of the Europorte strategy to develop a cross-Channel market on a European scale. The period also saw the renewal of several major contracts, such as that signed with the Lhoist group, which specialises in chalk and limestone, and the winning of new contracts such as the delivery service for Vicat between Lorraine and the East of Paris.

Rail freight continues to prove its value as part of the Eurotunnel's sustainable development strategy through the advantages it brings in clean transportation and with its potential for growth.

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