

# PRESS RELEASE



GET 2016/03

21 January 2016

For release at 6:30

## Eurotunnel Group: Revenue increase in 2015

**Revenues for the year 2015, excluding MyFerryLink<sup>1</sup>, increased by 5%<sup>2</sup> to €1.222 billion**

➤ **Channel Tunnel Fixed Link**

- **Revenues from Shuttle Services increased by 5% to €579.7 million**
- **Record traffic for Truck Shuttles with 1,483,741 trucks transported, an increase of 3%**
- **Eurostar: traffic stable at 10.4 million passengers**

➤ **Europorte: continuing growth in revenues to €306.6 million (+9%)**

**Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated:** *"In 2015, Eurotunnel achieved further growth in its annual revenues and saw a record year for its Truck Shuttles. Secure, and supported by the investments in Terminal 2015, the Channel Tunnel has never been more attractive and remains the clear leader in its market".*

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<sup>1</sup> As a result of the application of IFRS 5, revenues for MyFerryLink (€52 million in the first half of 2015) are excluded from the Group's consolidated revenues for the year ended 31 December 2015

<sup>2</sup> All comparisons with revenues from 2014 are made at a constant exchange rate of £1=€1.375

## ► **Fourth Quarter Quatrième trimestre 2015 : éléments marquants**

### ➤ **Channel tunnel Fixed Link**

- Since the strengthening of security measures at the end of October, the Coquelles site has not experienced any intrusion causing disruption to traffic. Eurotunnel achieved new traffic records for its Truck Shuttle service from November, with almost 134,000 trucks crossing the Channel with Eurotunnel in November. This trend continued through the month of December and, on Wednesday 16 December 2015, Eurotunnel delivered its best operational performance of the year with almost 6,800 trucks carried in a single day. Finally, with the added benefit of the new and secure truck terminal operational from October 2015, Eurotunnel's Truck Shuttle service has had a record year, with 1,483,741 trucks transported, the highest level ever achieved.
- During the 4<sup>th</sup> quarter the Group invested in strategic projects including the introduction of the GSM-R communications system and the renewal of rails in the Tunnel.
- Shuttle revenue growth has also benefited from an increase in yields.

### ➤ **Europorte**

- Europorte in France and GB Railfreight benefited during the quarter from the step-up to full capacity on the new contracts signed in 2015, in particular in the UK with the traction of the Caledonian Sleeper and the seasonal work carried out for Network Rail. One of GB Railfreight's important customers, the steel maker SSI, went into liquidation, a victim of the crisis in steelmaking.

### ➤ **Maritime activities**

- Following the decision by the Competition Appeal Tribunal on 9 January 2015 (confirmed by the Supreme Court on 16 December 2015) with regard to the prohibition on operating out of the port of Dover for the MyFerryLink ships after 9 July 2015, the Group is forced to announce its withdrawal from its maritime business, despite an excellent first half of 2015: €52 million revenue, an increase of 33% compared to 2014. In this context, from the second half of the year the Group has applied IFRS 5 to its MyFerryLink maritime segment. As a result, this activity is not included in the revenue and traffic for the Group for 2015 or for the comparative period.

### ➤ **ElecLink**

- The project has obtained the necessary authorisations from Brussels to operate a high-voltage electric interconnector through the Channel Tunnel, and the main suppliers have been chosen for the construction of the two converter stations, as well as for the manufacture and installation of the cable.

► **REVENUES: FULL YEAR (excluding MyFerryLink)**

| € million                   | 2015<br>Un audited | 2014<br>recalculated<br>* | Change<br>2015/2014 | 2014<br>published** | Change at<br>real<br>exchange<br>rates |
|-----------------------------|--------------------|---------------------------|---------------------|---------------------|--|
| Shuttle Services            | 579.7              | 551.9                     | +5%                 | 526.7               | +10%                                   |
| Railway Network             | 319.5              | 319.5                     | 0%                  | 305.3               | +5%                                    |
| Other revenues              | 16.2               | 15.9                      | +2%                 | 15.2                | +7%                                    |
| <b>Sub-total Fixed Link</b> | <b>915.4</b>       | <b>887.3</b>              | <b>+3%</b>          | <b>847.2</b>        | <b>+8%</b>                             |
| Europorte                   | 306.6              | 280.5                     | +9%                 | 266.5               | +15%                                   |
| <b>Revenues***</b>          | <b>1,222.0</b>     | <b>1,167.8</b>            | <b>+5%</b>          | <b>1,113.7</b>      | <b>+10%</b>                            |

At €52 million, MyFerryLink revenues for the first half of 2015 increased by 33% compared to the same period in 2014.

► **REVENUES: FOURTH QUARTER (excluding MyFerryLink)**

| € million                   | 4 <sup>th</sup> quarter<br>2015<br>Un audited | 4 <sup>th</sup> quarter<br>2014<br>recalculated* | Change<br>2015/2014 | 4 <sup>th</sup> Quarter<br>published** |
|-----------------------------|---|--|---------------------|--|
| Shuttle Services            | 132.4   | 133.1  | 0%                  | 129.5                                  |
| Railway Network             | 75.7  | 77.9   | -3%                 | 75.4                                   |
| Other revenues              | 4.1   | 4.1  | +1%                 | 3.9                                    |
| <b>Sub-total Fixed Link</b> | <b>212.2</b>                                  | <b>215.1</b>                                     | <b>-1%</b>          | <b>208.8</b>                           |
| Europorte                   | 78.9  | 74.5   | +6%                 | 71.8                                   |
| <b>Revenues***</b>          | <b>291.1</b>                                  | <b>289.6</b>                                     | <b>+1%</b>          | <b>280.6</b>                           |

\* Average exchange rate for 2015: £1 = €1.375

\*\* Average exchange rate for 2014: £1 = €1.258

\*\*\* As a result of the application of IFRS 5 in connection with the termination of the activity, MyFerryLink is not included in the Group's consolidated revenues for the years ended 31 December 2015 and 2014.

At €915.4 million, revenue for the Fixed Link was 3% up in 2015. Taking into account Europorte, the consolidated revenue for the Eurotunnel Group increased to €1.222 billion, an increase of 5% like-for-like.

Shuttle Services revenues increased by 5% to €579.7 million compared to the previous year due to an increase in yield and despite the disruptions to traffic in the summer due to migrants.

Revenues from the Railway Network are stable despite the migrant pressure this summer and the terrorist attacks in Paris on 13 November.

► **FIXED LINK TRAFFIC : FULL YEAR**

|   |                     | 2015       | 2014       | Change |
|---|---------------------|------------|------------|--------|
| <b>Truck Shuttles</b>                   | Trucks              | 1,483,741  | 1,440,214  | +3%    |
| <b>Passengers Shuttles</b>              | Cars <sup>1</sup>   | 2,556,585  | 2,572,263  | -1%    |
|   | Coaches             | 58,387     | 63,059     | -7%    |
| <b>High speed trains <sup>2</sup></b>   | Eurostar passengers | 10,399,267 | 10,397,894 | 0%     |
| <b>Rail Freight Trains <sup>3</sup></b> | Tonnes              | 1,420,826  | 1,648,047  | -14%   |
|   | Trains              | 2,421      | 2,900      | -17%   |

For the record, MyFerryLink traffic during the first half of the year was:

|                    |            |         |         |      |
|--------------------|------------|---------|---------|------|
| <b>MyFerryLink</b> | Trucks     | 233,584 | 183,913 | +27% |
|                    | Passengers | 116,406 | 108,825 | +7%  |
|                    | Coaches    | 1,073   | 932     | +15% |

► **FIXED LINK TRAFFIC: FOURTH QUARTER**

|   |                     | 4 <sup>th</sup> quarter<br>2015 | 4 <sup>th</sup> quarter<br>2014 | Change |
|---|---------------------|---------------------------------|---------------------------------|--------|
| <b>Truck Shuttles</b>                   | Trucks              | 381,602                         | 388,214                         | -2%    |
| <b>Passengers Shuttles</b>              | Cars <sup>1</sup>   | 532,563                         | 581,831                         | -8%    |
|   | Coaches             | 13,784                          | 15,765                          | -13%   |
| <b>High speed trains <sup>2</sup></b>   | Eurostar passengers | 2,412,356                       | 2,552,774                       | -6%    |
| <b>Rail Freight Trains <sup>3</sup></b> | Tonnes              | 245,787                         | 419,148                         | -41%   |
|   | Trains              | 426                             | 736                             | -42%   |

<sup>1</sup> Includes motorcycles, vehicles with trailers, caravans and camper vans.

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

<sup>3</sup> 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 Concession**

The advantages of the Tunnel - safety, reliability, speed, frequency and respect for the environment - are valued by customers. The proof is that almost 21 million passengers were transported this year.

### **Shuttle Services**

Shuttle activity saw a 5% increase in revenues to €579.7 million in 2015.

- **Truck Shuttle:** due to continuing growth in the UK economy and the entry into service in October of the new and secure terminal for trucks which fully proved its efficiency, Truck Shuttle traffic continued to grow (+3%) in a cross-Channel market that grew by 4.4% in 2015. Never before has the market been at such a level. In a highly-competitive environment,

Eurotunnel has cemented its place as the market leader with 37.3% market share for the year, and has built on this solid base over recent months as demonstrated by the December market share figure of 42.8%.

- **Le Shuttle Passenger:** traffic exceeded 2.5 million cars and outperformed a cross-Channel market that reduced by 2.7% in 2015: a remarkable performance following the already substantial growth in 2014 (+4% compared to 2013). The Le Shuttle Passenger car market share increased to 52.6% in 2015. On 3 January 2016, a new record for tourist vehicles transported from Calais to Folkestone was set of 11,270 cars and coaches.

### **Railway Network**

- **High-speed trains:** despite the terrorist attacks in Paris, Eurostar traffic remained at the same level in 2015, even though 2014 had been a particularly good year. The introduction of the new Velaro e320 trains on 20 November, the good figures for the 2015 Christmas period and the launch of the London to Amsterdam Eurostar service are positive signs for the growth of this traffic through the Tunnel.
- **Cross-Channel rail freight** suffered a decline in 2015 (the number of trains decreased by 17% and tonnage reduced by 14%) as a result of the pressure exerted by migrants on the SNCF Réseau yard at Calais-Frethun during the second half of the year.

## **B. Rail freight operators: Europorte and its subsidiaries**

Europorte has fully played its role of vector for growth, recording a significant increase in revenue (+9%), arising from the signature of new contracts and from the renewal of existing contracts with Gefco, Exxon and Lafarge. The transport commissioning activity has also seen growth during the year. Finally, the seasonal trains were particularly active, not only with sugar and cereals, but also with the transport of vehicles driven by the strong growth (+9.5%<sup>3</sup>) in the European automobile market in 2015.

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<sup>3</sup> Source ACEA