

# PRESS RELEASE



GET 2018/26

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## Further strong revenue increase for the first quarter of 2018

Revenues for the first quarter of 2018 increased by 5%<sup>1</sup> to €241.4 million

- **Channel Tunnel Fixed Link**
  - Eurotunnel Shuttle revenue showed strong growth to €138.3 million, up 7%
  - Railway Network revenues increased by 3% to €70.1 million
  
- **Europorte: increase in revenue of 3% to €29.7 million**

**Jacques Gounon, Chairman and Chief Executive Officer of the Group, stated:** *"For the first quarter of 2018, the Group has again published excellent results, with another record first quarter<sup>2</sup>. The growth on both sides of the Channel and progress made in the Brexit negotiations allow us to forecast EBITDA of more than €735 million in 2022."*

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<sup>1</sup> All comparisons with 2017 are made at a constant exchange rate of £1=€1.137.

<sup>2</sup> At a constant exchange rate and like-for-like.

## ► **First quarter of 2018: key events**

### ➤ **Group**

- Ninth consecutive year of first quarter growth, (at constant exchange rate and like-for-like).
- Atlantia becomes a shareholder.

### ➤ **Channel Tunnel Fixed Link: records**

- For the first time in its history, on 25 January 2018 Le Shuttle Freight carried more than 7,000 trucks in one day.
- The Flexiplus service achieved record traffic on 17 February, with 1,999 passenger vehicles transported, just over 20% of all passenger traffic on that day.
- Passenger traffic was boosted by the favourable calendar effect this year, with the Easter weekend departures falling in March.
- The introduction of two new cross-Channel rail freight services to Italy and Germany.
- Eurostar achieved a new first quarter traffic record with an increase of +5% compared to the first quarter of 2017. This is the second consecutive quarterly record after the fourth quarter of 2017.

### ➤ **Europorte**

- Continues to grow and to renew contracts with existing customers.

### ➤ **ElecLink**

- Work continues as planned.

## ► REVENUES: FIRST QUARTER

€ million	1 <sup>st</sup> quarter 2018 unaudited	1 <sup>st</sup> quarter 2017 restated*	Change	1 <sup>st</sup> quarter 2017 published**
Shuttle Services	138.3	129.4	7%	130.8
Railway Network	70	68.1	3%	68.9
Other revenues	3.3	3.1	5%	3.2
<b>Sub-total Fixed Link</b>	<b>211.7</b>	<b>200.6</b>	<b>6%</b>	<b>202.9</b>
Europorte	29.7	28.9	3%	28.9
<b>Revenue</b>	<b>241.4</b>	<b>229.5</b>	<b>5%</b>	<b>231.8</b>

\* Restated at the exchange rate for the first quarter of 2018: £1=€1.137

\*\* Exchange rate for the first quarter of 2017: £1=€1.168

### A. Channel Tunnel Fixed Link

At €211.7 million, revenues for the Fixed Link showed an increase of 6% for the first quarter of 2018. Taking into account Europorte revenues, the consolidated revenue for the Group reached €241.4 million, an increase of +5% at a constant exchange rate.

Revenues from the Shuttle business reached €138.3 million, an increase of +7% compared to the same period last year, largely due to an increase in yield.

Revenue from the Railway Network grew by 3%, largely due to the increase in Eurostar traffic. This underlying trend should continue through the rest of the year with the opening, on 4 April; of the direct London to Amsterdam service.

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

Europorte further increased in its revenues to €29.7 million.

## ► FIXED LINK TRAFFIC: FIRST QUARTER

		Q1 2018	Q1 2017	Change
<b>Truck Shuttles</b>	Trucks	423,851	409,856	3%
<b>Passenger Shuttles</b>	Cars <sup>1</sup>	487,203	466,562	4%
	Coaches	10,812	11,166	-3%
<b>High-speed passenger trains<sup>2</sup> (Eurostar)</b>	Passengers	2,379,743	2,270,671	5%
<b>Rail freight trains<sup>3</sup></b>	Tonnes	372,161	308,725	21%
	Trains	576	543	6%

<sup>1</sup> Including motorcycles, vehicles with trailers, caravans and motor homes.

<sup>2</sup> Only Eurostar passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais and Brussels-Lille, etc.).

<sup>3</sup> Rail freight services by train operators (DB Cargo for BRB, the SNCF and its subsidiaries, GB Railfreight, Rail Operations Group and Europorte) using the Tunnel.

### A. Eurotunnel Shuttles

- **Truck Shuttles:** truck traffic saw an increase of 3% for the first quarter. Eurotunnel has cemented its place as the leader in the market, +210 basis points for the first three months and continuing on a solid path.
- **Passenger Shuttles:** Despite unfavourable weather conditions for tourism at the start of the year, car traffic, which is up by 4% at 487,203 vehicles, was helped by a favourable calendar effect with the Easter holiday getaway falling in March this year. The car market share for Le Shuttle is 61.1% in the first quarter of 2018.

### B. Railway Network

- **High-speed trains:** Eurostar recorded a traffic of 2.38 million passengers, an increase of 5%, an underlying trend which should continue in the second quarter with the opening of the new London to Amsterdam service on 4 April.
- **Cross-Channel rail freight** continues the progress observed at the end of last year and has delivered an increase in traffic of +6% in the first quarter of 2018 compared to the previous year. The work done by Eurotunnel and its partners to relaunch traffic is bearing fruit with the start of two new cross-Channel rail freight services to Germany and Italy.

## ➤ **OUTLOOK**

This positive quarter, marked by strong organic growth and the strengthening of pricing power confirms the Group's position in regard to its long-term outlook. Overall, in the current context of positive progress in the Brexit negotiations, the Group believes it will achieve an EBITDA of above €735 million (at £1=€1.14) by 2022.

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