

# PRESS RELEASE



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## Traffic and revenue figures for the Eurotunnel Group

### A net improvement during the third quarter, particularly for Passenger Shuttles

#### ➤ Third quarter 2009

- In a difficult economic climate, total revenues for the third quarter of 2009 of €162.4 million (not including insurance indemnities) show a decline of just 8%<sup>1</sup> compared to the third quarter of 2008<sup>2</sup>:
  - At €91.9 million, Shuttle revenues were 17% lower than in the third quarter of 2008, and continue to be affected by the consequences of the fire on the truck traffic;
  - Railways revenues have increased by 8%.
- Traffic has increased by 8% for Passenger Shuttles and by 9% for Eurostar, and there is a 3% growth for rail freight traffic.

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

*"The group's activity in the third quarter shows positive signs. On the basis of its competitive advantages: speed, frequency and protection of the environment, Eurotunnel is clearly starting to regain its position as a major player for cross-Channel traffic. In a difficult climate, the group has demonstrated the pertinence of its quality-based proposition."*

#### ➤ First nine months of 2009

Revenues, not including insurance indemnities, are down by 21% to €428.5 million compared to the same period in 2008. Passenger Shuttle traffic has regained its past levels of market share, and Eurostar traffic has started to increase once again.

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<sup>1</sup> At a constant exchange rate: in other words with the first nine months of 2008 restated at the exchange rate used for the first nine months of 2009 of £1=€1.117

<sup>2</sup> It should be pointed out that any comparison of traffic and revenues between 2008 and 2009, both for the third quarter and for the first nine months of the year, should be considered in the context of the disruption to traffic in the last 20 days of the month of September 2008 following the fire on 11 September, and of the closure of part of the Tunnel which limited its capacity until mid-February 2009.

As expected, the return of road freight customers since the reopening of interval 6 in February 2009 is happening only very progressively. Eurotunnel considers that the incomparable competitive advantages that it has – speed, frequency and a low carbon footprint – will be taken into account by hauliers when they come to renew their annual contracts at the end of the year. One year on from the fire in September 2008, in a difficult economic climate, the Eurotunnel Group has regained a competitive position for its Passenger Shuttle services similar to that held in 2007, again demonstrating the underlying strength of its economic model and the reactivity of its employees.

## **I. TRAFFIC**

### **A. Traffic for the third quarter (1 July to 30 September)**

		<b>2009</b>	<b>2008</b>	<b>Change 2009/2008</b>
Truck Shuttles	Trucks	189,000	296,054	- 36%
Passenger Shuttles	Cars <sup>1</sup>	624,815	580,823	+ 8%
	Coaches	14,047	13,044	+ 8%
Eurostar <sup>2</sup>	Passengers	2,592,957	2,374,653	+ 9%
Rail freight trains	Tonnes	297,400	287,897	+ 3%
	Trains	629	609	+ 3%

<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, thus excluding journeys between Paris-Calais and Brussels-Lille.

### **B. Traffic for the first nine months (1 January to 30 September)**

		<b>2009</b>	<b>2008</b>	<b>Change 2009/2008</b>
Truck Shuttles	Trucks	543,484	1,053,477	- 48 %
Passenger Shuttles	Cars <sup>1</sup>	1,438,530	1,573,600	- 9%
	Coaches	41,848	47,015	- 11%
Eurostar <sup>2</sup>	Passengers	6,938,533	7,003,478	- 1%
Rail freight trains	Tonnes	872,403	953,464	- 9%
	Trains	1,772	2,097	- 15%

<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, thus excluding journeys between Paris-Calais and Brussels-Lille.

### **Eurotunnel Shuttles**

- Truck Shuttle traffic was, as anticipated, still in decline during the third quarter (-36%) but the reduction is less pronounced than during the first half of the year (-53%). In the current exceptional circumstances, truck traffic has increased by 3% in the third quarter compared to the previous quarter (189,000 trucks compared to 182,809 in the second quarter of 2009).
- Car traffic has grown by 8% compared to the same period in 2008.
- Coach traffic has also shown an increase of 8% for the third quarter. Since reopening, customers are returning in force, drawn to the frequent Shuttle departures. The shorter Channel crossing time via the Tunnel constitutes a major advantage over the competition.

## Railways

2,592,957 Eurostar passengers travelled through the Channel Tunnel in the third quarter, representing an increase of 9% compared to the third quarter of 2008. Eurostar traffic which had been affected by the fire in September 2008, has started to increase once more.

The number of rail freight trains travelling through the Channel Tunnel during the third quarter of 2009 increased by 3% to 629, compared to 609 trains during the same period in 2008. This activity has increased not only in terms of the number of trains, but also in the number of tonnes of freight transported, and is showing clear progress compared to the previous quarters (-31% in the first quarter and -15% in the second).

## II. REVENUES (excluding insurance indemnities)

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

Revenue (€ million)	3rd quarter 2009 un-audited	3rd quarter 2008 restated*	Change 2009/2008	3rd quarter 2008 published**
Shuttle services	91.9	110.9	- 17%	118.9
Railways	67.8	62.7	+ 8%	67,1
Other revenues	2.7	3.1	- 12%	3.2
<b>Revenue</b>	<b>162.4</b>	<b>176.7</b>	<b>- 8%</b>	<b>189.2</b>

\* Average exchange rate for the first nine months of 2009, and 2008 restated: £1=€1.117.

\*\* Average exchange rate for the first nine months of 2008: £1=€1.261.

At €162.4 million, Eurotunnel's total revenue for the third quarter of 2009 has decreased by only 8% at a constant exchange rate compared to the third quarter in 2008, before taking into account insurance indemnities.

- Shuttle Service revenues have decreased by 17% to €91.9 million.
- Revenues from the railways (€67.8 million) have increased by 8%, mainly as a result of the increase in the number of Eurostar passengers.

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

Revenue (€ million)	Year to date 30 Sep 2009 un-audited	Year to date 30 Sep 2008 restated*	Change 2009/2008	Year to date 30 Sep 2008 published**
Shuttles services	234.7	346.2	- 32%	364.9
Railways	186.3	188.6	- 1%	199.5
Other revenues	7.5	10.2	- 27 %	10.6
<b>Revenue</b>	<b>428.5</b>	<b>545.0</b>	<b>- 21 %</b>	<b>575.0</b>

\* Average exchange rate for the first nine months of 2009, and 2008 restated: £1=€1.117.

\*\* Average exchange rate for the first nine months of 2008: £1=€1.261.

For the first nine months of the year, up to the end of September 2009, revenues totalled €428.5 million excluding including insurance indemnities, a reduction of 21% at a constant exchange rate compared to the same period in 2008 due to the fire in September 2008 and to the economic climate. It should be remembered that full capacity in the Tunnel was only restored on 10 February 2009 for

Eurotunnel Shuttles, with Eurostar resuming full services from 23 February, which alters the comparison with the first nine months of 2008. As such:

- Shuttle Service revenues reduced by 32%, to €234.7 million.
- Revenues from the railways (€186.3 million) are almost stable.
- Other revenues have decreased by 27% compared to the same period in 2008, to €7.5 million.

### **III. OTHER INFORMATION**

#### **A. Insurance indemnities**

Groupe Eurotunnel's operating losses resulting from the fire have given rise to payments on account from the insurers in the first half totalling €36 million. An agreement has been reached for a further amount of €25 million, bringing the compensation for operating losses to date to €105 million.

#### **B. Acquisition of the French subsidiaries of Veolia Cargo**

In its first foray into external growth, the Eurotunnel Group announced its acquisition of the French subsidiaries of Veolia Cargo: Veolia Cargo France, CFTA Cargo, Veolia Cargo Link and Socorail. The transaction will be completed before the end of the year. The transaction involves 600 employees and revenue of approximately €50 million in 2008. It will enable the Eurotunnel Group to enhance its freight transport service proposition.

#### **C. Capital structure**

The number of ordinary shares making up the capital of Groupe Eurotunnel SA increased on 30 September 2009 following redemptions of SDES, to 406,281,851 ordinary shares, each with a nominal value of €0.40. This has led two investment funds of Goldman Sachs and M&G to declare their crossing of shareholding thresholds, respectively upwards and downwards.

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

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