

# PRESS RELEASE



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## Eurotunnel 2009 traffic and revenue figures

- **2009 revenues only 16% lower at €571.1 million at a constant exchange rate and excluding insurance indemnities, against the backdrop of the economic crisis and operations affected by the fire in September 2008**
- **Eurotunnel Shuttles: growth in fourth quarter revenues (+10%)**
- **Railways:**
  - **Eurostar: further increase in passenger numbers to more than 9.2 million for the year, despite the disruptions due to bad weather at the end of the year**
  - **Rail freight: reversal in the second half of the year of the downward trend**
- **The French rail subsidiaries of Veolia Cargo acquired on 30 November 2009<sup>1</sup> have not been consolidated**

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

*“Despite the difficult economic conditions, Eurotunnel’s activities are showing positive signs. The fourth quarter proves that we are on the right path to regain market share and demonstrates customer confidence in our performance. The advantages of Eurotunnel’s transport system - its reliability in all weather, its speed and its respect for the environment - have enabled the Group’s performance to hold up in the context of the economic crisis and put us in a good position as recovery kicks in”.*

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<sup>1</sup> These subsidiaries are the following: Europorte France, Europorte Link, Europorte Proximité and Socorail. Together with Europorte Channel, these four subsidiaries make up Europorte.

### ► 2009 REVENUES (full year)

The revenue figures are published using an average exchange rate for each year. In order to enable a direct comparison between one year and the next, the 2008 revenues have been recalculated at the average exchange rate for 2009.

In million euros	2009 un audited	2008 recalculated*	variance at constant exchange rate	2008 published**
Eurotunnel Shuttles	311.4	416.2	-25%	431.3
Railways (Eurostar and rail freight trains)	250.1	249.7	0%	259.3
Other revenues	9.6	12.9	-25%	13.3
<b>Revenues</b>	<b>571.1</b>	<b>678.8</b>	<b>-16%</b>	<b>703.9</b>

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

\*\* Average exchange rate for 2008: £1=€1.216

### ► REVENUE FOR THE FOURTH QUARTER 2009

In million euros	4th quarter 2009 un audited	4th quarter 2008 recalculated*	variance at constant exchange rate	4th quarter 2008 published**
Eurotunnel Shuttles	76.7	70.0	+10%	66.4
Railways (Eurostar and rail freight trains)	63.7	61.1	+4%	59.9
Other revenues	2.2	2.7	-19%	2.6
<b>Revenues</b>	<b>142.6</b>	<b>133.8</b>	<b>+7%</b>	<b>128.9</b>

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

\*\* Average exchange rate for 2008: £1=€1.216

Total consolidated revenues for Eurotunnel in 2009 amounted to €571.1 million not including insurance indemnities, a reduction of 16% compared to 2008 based on a constant exchange rate of £1=€1.119, the average rate for 2009. The end of the year shows the beginning of an improvement in activity, but this is compared to a period in 2008 that was heavily impacted by the fire.

Revenues from the Railways were stable for 2009 as a whole, but grew by 4% at a constant exchange rate in the fourth quarter, and did so despite the severe disruptions to the service due to bad weather at the end of the year.

Revenues in 2009 were affected by the reduction in Shuttle capacity at the start of the year resulting from the fire in September 2008 and the consequent non renewal of annual contracts by a certain number of transporters at the end of 2008. The second half of 2009, however, shows a satisfying recovery. Truck traffic grew by 17% compared to the preceding half year. The attention brought to rail activity and a Shuttle Services commercial strategy focused on high contribution customers have enabled an increase in revenues of 7%, at a constant exchange rate, during the fourth quarter of 2009.

## Insurance indemnities for operating losses

Advances totalling €36 million were paid by the insurers during the first half of 2009 in respect of the Eurotunnel Group's operating losses resulting from the fire. The advances, which the Eurotunnel Group was expecting to receive during the second half of the year, were suspended due to the fact that the Railways have claimed compensation from the Eurotunnel Group's insurers in respect of their own operating losses resulting from the fire (see note 1.6 to the half-yearly summary consolidated accounts). The Group is currently in discussions with its insurers with a view to agreeing the final amount of its operating losses as at 31 December 2009.

### ► TRAFFIC 2009 (full year)

		2009	2008	Change
<b>Truck Shuttles</b>	Trucks	769,261	1,254,282	- 39%
<b>Passenger Shuttles</b>	Cars <sup>1</sup>	1,916,647	1,907,484	0%
	Coaches	54,547	55,751	-2%
<b>Eurostar <sup>2</sup></b>	Passengers	9,220,233	9,113,371	+1%
<b>Rail freight trains <sup>3</sup></b>	Tonnes	1,181,089	1,239,445	- 5 %
	Trains	2,403	2,718	-12%

<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> Railway freight operators using the Tunnel are SNCF, DB Schenker and Europorte 2.

### ► TRAFFIC FOR THE FOURTH QUARTER 2009

		4 <sup>th</sup> quarter 2009	4 <sup>th</sup> quarter 2008	Change
<b>Truck Shuttles</b>	Trucks	225,777	200,805	+12%
<b>Passenger Shuttles</b>	Cars <sup>1</sup>	478,117	333,884	+43%
	Coaches	12,699	8,736	+45%
<b>Eurostar <sup>2</sup></b>	Passengers	2,281,700	2,109,893	+8%
<b>Rail freight trains <sup>3</sup></b>	Tonnes	308,686	285,981	+8%
	Trains	631	621	+2%

<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> Railway freight operators using the Tunnel are SNCF, DB Schenker and Europorte 2.

## Eurotunnel Shuttles

- **Truck Shuttles:** Traffic was doubly impacted during the year by the consequences of the fire in September 2008 and by the reduction in economic activity, but traffic increased in the fourth quarter compared to the same period in 2008 (+12%).
- **Passengers Shuttles:** Full year car traffic increased slightly (+0.5%), the decrease seen over the first half having been compensated by strong growth in the second six months. The fourth quarter of 2009 saw Eurotunnel regain market share for cross-Channel traffic.  
Coach traffic declined slightly over the year (-2%).

Overall, even though the fourth quarter is compared to a low base, affected by the fire in September 2008, the growth of activity in the fourth quarter is marked, demonstrating the return of customers attracted by the high frequency of Shuttle departures and their punctuality. The reduced waiting time associated with crossing the Channel via the Tunnel is a major competitive advantage – particularly for trucks – and contributes to the recovery in market share.

### **Railways**

- **Eurostar:** The strong growth seen in the third quarter continued into the fourth, despite the total suspension of this service for three days following the breakdown of five Eurostar trains on the night of 18 December and a very progressive restart of services (on average only 86% of services ran until the end of the year).
- **Rail freight trains:** The increase in the number of trains in the second half year (+2.4%) kept the reduction in traffic to 12% for the year, in a sector which has seen its market collapse. Tonnage transported also increased in the fourth quarter of 2009 (+8%). The re-launch of freight initiated by the French government and Eurotunnel initiatives should create the conditions for the renewal of growth in this sector.

### **► ARBITRATION IN EUROTUNNEL'S FAVOUR**

Eurotunnel has received €8 million in compensation from the British government.

In 2003, Eurotunnel brought a case before the International Tribunal for Arbitration against France and Great Britain, on the basis that intrusions by illegal immigrants from the centre at Sangatte had disrupted its activities between 2000 and 2002. In a ruling on 30 January 2007, published on 23 February 2007, the Tribunal recognised Eurotunnel's right to compensation. The Group and the French government reached an agreement in April 2008 for an amount of €24 million to be paid to Eurotunnel, which was accounted for in 2008.

In 2009, the British government signed an agreement with Eurotunnel to pay €8 million, bringing the total compensation to €32 million.

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