

PRESS RELEASE



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Eurotunnel Group revenue and traffic figures

Progress during the first quarter of 2010

- **Revenue growth excluding Europorte: +10%**
- **Progressive return of Truck Shuttle traffic: +35%**
- **Increase in Eurostar traffic: +4%**

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

“Despite the economic crisis, Eurotunnel continues to win back its market shares, but remains dependant on insurance indemnities for the consequences of the fire in 2008. The exceptional situation resulting from the suspension of air traffic has clearly demonstrated the flexibility and efficiency of the Channel Tunnel. This unique positioning is the basis from which Eurotunnel will continue to develop its future.”

Revenues

Important remark:

It is difficult to make like-for-like comparisons with the first quarter 2009 as Tunnel capacity was reduced for half of that period during the works to restore the infrastructure following the fire in September 2008.

Eurotunnel has seen an increase in revenues in the first quarter of 2010, led by its Shuttle activity, as well as revenue coming from its railway network.

The revenues from the core activity, transporting trucks and passenger vehicles on board the Shuttles, increased to €71.3 million which, at a constant exchange rate, equates to an increase of 16% compared to the same period the previous year.

Revenues from access charges for use of Eurotunnel's railway network amounted to €56.9 million, a rise of 4% in the first quarter of 2010 at a constant exchange rate.

Other revenues remain marginal and have decreased slightly to €1.9 million.

The four new subsidiaries of Europorte, acquired from Veolia Cargo on 30 November 2009, have made their first contribution to revenues. The total revenue for all the Europorte subsidiaries in the first quarter of 2010 was €14.3 million.

Not including Europorte, first quarter revenues for the Eurotunnel Group in 2010 are €130.1 million, an increase of 10% compared to the same period in the previous year at a constant exchange rate.

REVENUE € million	1st quarter 2010 unaudited	1st quarter 2009 restated*	% change	1st quarter 2009 published**
Shuttle Services	71.3	61.7	+ 16 %	60.4
Railway network	56.9	54.6	+ 4 %	53.6
Other revenues	1.9	2.0	- 3 %	2.0
Sub-total	130.1	118.3	+ 10 %	116.0
Europorte	14,3	***	n/a	***
Revenue	144.4	118.3	n/a	116.0

* Exchange rate: £1=€1.124

** Exchange rate: £1=€1.074

*** The revenue for the first quarter of 2009 of the 4 new Europorte subsidiaries acquired on 30 November 2009 was approximately €13m. These subsidiaries were not consolidated in the Eurotunnel Group accounts in 2009.

Insurance indemnities (fire in 2008)

The situation whereby payments from the insurers have been blocked, caused by the legal action brought jointly by Eurostar and SNCF against Eurotunnel's insurers in May 2009, has not changed and continues to affect the Group's financial situation.

During the first quarter of 2010, Eurotunnel received €6 million in insurance indemnities. These indemnities were accounted for under "Other income" in 2009. In the first quarter of 2009, €29 million of indemnities were received for operating losses and recorded under "Other income".

Traffic

Shuttle Services

All Shuttle traffic (trucks, cars and coaches) has increased compared to the first quarter of 2009, which was directly impacted by the consequences of the fire the previous year.

Truck Shuttles

The number of trucks transported on Eurotunnel Shuttles was 231,264, an increase of 35%, compared to the first quarter of 2009 and in a context in which road hauliers remain penalised by the economic crisis. Nevertheless, on 27 January 2010, Eurotunnel welcomed the 15 millionth truck to travel on its Truck Shuttle Service since operations began in 1994. This considerable flow of traffic makes Eurotunnel the world leader in piggy-back transport. Eurotunnel's 15 dedicated Truck Shuttles are in service 24/7, 365 days a year.

Passenger Shuttles

The number of cars transported increased by 17% to 373,595 vehicles, whilst there was an increase of 19% in the number of coaches transported.

Eurotunnel railway network

Eurostar

With 1,997,626 passengers, Eurostar has continued to see an increase in its traffic through the Tunnel (+4%), due in particular to the increase in leisure traffic. This rise has occurred despite the difficulties encountered by Eurostar trains during the wintry weather in January, and the reduction in services (-8%). On top of this, the very serious railway accident at Buizingen, near Halle, in Belgium on 15 February, led to the closure of the Brussels line for a week and then to reduced traffic levels the following week. Despite all this Eurostar has maintained its growth.

Rail freight services by train operators

Rail freight traffic increased by 8% during the first quarter of 2010 to 557 trains, but the context remains difficult, with strikes across Europe. The period was marked by strikes in Europe and operational disruptions due to wintry conditions, in particular the closure of the French-Spanish border at Cerbère during the second week of March. The train operators' rail freight services transported 298,964 tonnes of goods through the Tunnel, an increase of 8% compared to the same period last year.

TRAFFIC		1 st quarter 2010	1 st quarter 2009	Change
Truck Shuttles		231,264	171,675	+35%
Passenger Shuttles	Cars*	373,595	320,427	+17%
	Coaches	10,160	8,537	+19%
Eurostar**	Passengers	1,997,626	1,923,407	+4%
Rail freight ***	Trains	557	514	+8%

* 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 train operators (DB Schenker on behalf of BRB, the SNCF and its subsidiaries, and Europorte) using the Tunnel.

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