

PRESS RELEASE



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The Eurotunnel Group: Further increase in revenues during the first quarter of 2017

Revenues for the first quarter of 2017 increased by 1%¹ to €231.8 million

- **Channel Tunnel Fixed Link**
 - Shuttle revenues stable at €130.8 million
 - Railway Network revenues increased by 4% to €68.9 million

- **Europorte: revenues stable at €28.9 million**

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated: *"In the first quarter of 2017, the Eurotunnel Group has once again shown proof of its ability to generate growth. We reconfirm our confidence in our ability to reach our strategic plan for 2020".*

¹ All comparisons with 2016 are made at the exchange rate of £1=€1.168 and after restatement in accordance with IFRS 5 following the sale of GB Railfreight. 2017 revenues are unaudited.

► First quarter of 2017: key events

➤ **Channel Tunnel Fixed Link**

- The month of March was an all-time record for Le Shuttle Freight with more than 150,000 vehicles transported, an increase of +5% compared to March 2016, the previous record month.
- On 17 March 2017, Eurotunnel carried its 25 millionth truck since services started in 1994.
- Passenger traffic suffered from an unfavourable calendar effect which this year saw the Easter weekend, a strong driver for tourist traffic, fall in the month of April whilst in 2016 it fell in March.
- With a **market share for cars² of 62.4%** in the Short Straits market in the first quarter of 2017, Le Shuttle recorded its best results since opening in 1994.

➤ **Europorte**

- Unanimous agreement on new working time arrangements with all the Unions.
- New traffic start-ups.

➤ **ElecLink**

- The ceremony to lay the foundation stone for the new electrical interconnector between the UK and France was attended by UK Minister for Industry and Energy, Jesse Norman.

² Including cars, motorcycles, vehicles with trailers, caravans and motor homes.

► REVENUES: FIRST QUARTER

€ million	1 st quarter 2017 unaudited*	1 st quarter 2016 recalculated**	Change	1 st quarter 2016 restated***
Shuttle Services	130.8	131.1	0%	135.5
Railway Network	68.9	66.2	4%	68.8
Other revenues	3.2	2.9	8%	3.0
Sub-total Fixed Link	202.9	200.2	1%	207.3
Europorte	28.9	29.1	-1%	29.1
Revenue	231.8	229.3	1%	236.4

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

** Recalculated at the exchange rate of the first quarter of 2017 and restated for IFRS 5 following the sale of GB Railfreight in November 2016.

*** Exchange rate for the first quarter of 2016 (£1=€1.263) and restated for IFRS 5.

A. Channel Tunnel Fixed Link

At €202.9 million, revenues for the Fixed Link recorded an increase of 1% in the first quarter of 2017. Taking into account Europorte, the consolidated revenue for the Eurotunnel Group reached €231.8 million, an increase of 1% at a constant exchange rate.

Revenues for Shuttle Services were stable at €130.8 million compared to the same period in 2016 due to an increase in truck yield.

Revenues from the Railway Network grew by 4%, a sign of a return to normality for the Eurostar leisure segment, a trend which should continue in the month of April, with the record levels of reservations recorded by Eurostar for the Easter weekend.

B. Rail freight operators: Europorte and its subsidiaries

In France, Europorte saw a slight reduction in its revenues linked to the crisis in the cereals sector which had a significant effect on traction and transport commissioning in the sector.

► FIXED LINK TRAFFIC: FIRST QUARTER

		Q1 2017	Q1 2016	Change
Truck Shuttles	Trucks	409,856	410,729	0%
Passenger Shuttles	Cars ¹	466,562	501,871	-7%
	Coaches	11,166	10,976	+2%
High-speed passenger trains² (Eurostar)	Passengers	2,270,671	2,229,218	+2%
Rail Freight trains³	Tonnes	308,725	265,041	+16%
	Trains	543	442	+23%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

³ Rail freight services by train operators (DB Cargo on behalf of BRB, the SNCF and its subsidiaries, BG Railfreight and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Truck Shuttles:** despite the unusually severe winter in the south of Europe, which penalised fresh fruit and vegetable exports, truck traffic remained stable over the first quarter of 2017. In a highly competitive context, with the return to normal operations for the port of Calais, Eurotunnel confirmed its place as leader in the market with a 38.9% market share in the first quarter of 2017 and continues its established progress.
- **Passenger Shuttles:** car traffic, which was down by 7% to 466,562 vehicles carried, was penalised by the strongly unfavourable calendar effect with the Easter weekend, which generates high levels of tourist traffic, falling in April this year whilst in 2016 it fell in March. Le Shuttle car market share grew to 62.4% in the first quarter of 2017, following a record in February of over 64%.

B. Railway Network

- **High-speed trains:** Eurostar recorded 2.27 million passengers, an increase of 2%, a positive sign of a return of traffic which is expected to continue during the second quarter, especially given the record level of reservations for travel over the Easter weekend.
- **Cross-Channel rail freight** continued the trend observed towards the end of 2016 and recorded strong growth in the first quarter of 2017 of +23% compared to the previous year, proof that the efforts made by Eurotunnel and other parties to generate growth in the sector are bearing fruit.