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PRESS RELEASE

SNCF and Eurotunnel acquire Veolia Cargo

The SNCF and Eurotunnel groups have teamed up to acquire Veolia Cargo, the rail freight businesses of the Veolia group.

Veolia Cargo, Europe's leading private rail freight operator, has a particularly strong presence in Germany, Benelux and France. Consisting of 20 subsidiaries, it employs nearly 1,200 people and reported revenue of €188 million in 2008.

The SNCF group has taken over the rail companies based in Germany, the Netherlands and Italy, while the Eurotunnel group acquires the French branch of Veolia Cargo (Socorail, Veolia Cargo France, Veolia Cargo Link and CFTA Cargo).

- **A promising acquisition for SNCF**

The transaction further strengthens SNCF's rail network in Europe, especially in the Netherlands and Germany, where Veolia Cargo is the leading private operator, notably through its subsidiary Rail4Chem.

Pierre Blayau, Deputy CEO of SNCF and head of the SNCF Geodis division, said: *"This acquisition is part of our drive to develop rail freight, notably by intensifying international links for full train loads in Europe. For example, we will be able to directly operate trains between Rotterdam and France to meet the growing needs of our customers in this area."*

- **Eurotunnel steps up rail freight development**

The activities acquired in France by Europorte 2, Eurotunnel's specialist rail freight subsidiary, cover a broad and integrated range of services, including domestic and international rail freight traffic, local freight services on secondary lines, and services for industry.

These services are complementary to and non competitive with Eurotunnel's existing services. The new activities will support growth in the group's rail freight business. In 2008, with a workforce of roughly 600, they generated revenues of around €50 million.

Jacques Gounon, Chairman and CEO of Eurotunnel, commented: *" I am very pleased that our offer, presented in partnership with the SNCF group, was selected by Veolia. It marks a decisive step in the development of Europorte 2 and the sustainable growth of Groupe Eurotunnel. From a strategic point of view, the rail freight sector holds great potential for the future, particularly in light of environmental considerations."*

The transaction is expected to be completed by the end of the year, following approval from the competition authorities.

About SNCF Geodis

SNCF Geodis, the Transport and Logistics Division of SNCF Group, provides a global multimodal offering and end-to-end flow management solutions for its customers in Europe and worldwide. Through a network covering 120 countries, the division's multicultural workforce brings customers truly local services with the highest levels of flexibility and proactivity. SNCF Geodis is the fourth-largest transport and logistics operator in Europe, with revenue of 8 billion euros.

Revenue: 8 billion euros
50,000 employees
Network covering 120 countries

About Eurotunnel

2360 employees
2008 Revenues: 704 million euros

Until 2086, Eurotunnel holds the concession to operate the Channel Tunnel, the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. In 15 years, nearly 250 million people have used the Channel Tunnel. This unique land crossing has become a vital link between the continent and the United Kingdom.

Europorte 2, Eurotunnel's 100% owned subsidiary, was created with the twin objectives of optimising the group's railway know how and of providing its customers with a range of services designed to encourage the development of rail freight traffic. Europorte 2 began commercial activities on 28 November 2007.

<p>SNCF GEODIS</p> <p>Sylvie Coupaye Communication Director Tél. : + 33 (0)1 56 76 22 26 + 33 (0)6 11 16 06 05 sylvie.coupaye@geodis.com</p> <p>DGM Conseil</p> <p>Sophie Bodin Tel. : +33 (0)1 40 70 11 89</p>	<p>EUROTUNNEL</p> <p>Media enquiries : Press office Tél. : + 44 1303 28 4491</p>
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