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COMP/M.5655 – SNCF / LCR / EUROSTAR

SECTION 1.2

Description of the concentration

Eurostar (U.K.) Limited ("EUKL"), Société Nationale des Chemins de fer Français ("SNCF") and Société Nationale des Chemins de fer Belge ("SNCB") have to date, via a contractual cooperative joint venture, provided high-speed cross-Channel passenger rail services under the brand name "Eurostar", primarily on the London-Paris and London-Brussels routes.

This notification relates to the restructuring of the current arrangements to form a full-function joint venture, which will be jointly controlled by London & Continental Railways Limited ("LCR") and SNCF. The joint venture will be the sole train operator of the Eurostar service and will operate the Eurostar trains across the UK, the Channel Tunnel, France and Belgium.