

## SUMMARY DOCUMENT

# Groupe Eurotunnel SA

*(a société anonyme incorporated under the laws of France registered with the Trade and Companies Register of Paris under number 483385142)*

### ***Introduction to trading on NYSE Euronext London and cancellation of trading on the London Stock Exchange***

This document comprises a summary document (“Summary Document”) relating to Groupe Eurotunnel SA (the “Company”). It has been prepared by the Company pursuant to Rule 1.2.3(8) of the Prospectus Rules of the Financial Services Authority (“FSA”) in connection with the application for the transfer of all of the issued and outstanding ordinary shares of €0.40 each in the Company (the “Shares”) from admission to trading on the London Stock Exchange plc (the “LSE”) to admission to trading on NYSE Euronext London (“NYSE Euronext London”), the regulated market operated by LIFFE Administration and Management (the “Transfer”). The Company is not offering any new shares nor any other securities in connection with the Transfer. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in the United Kingdom or in any other jurisdiction in connection with the Transfer.

The Company has been listed on the Official List of the UK Listing Authority (the “Official List”) since 2 July 2007 pursuant to a registration document dated 21 March 2007 and a corresponding securities note issued by the Company for the purposes of Article 3 of the Directive 2003/71/EC in connection with the admission of the Shares to trading on the LSE on 2 July 2007 (together, the “Prospectus”). The Company will remain listed on the Official List during and following the Transfer and the relevant eligibility requirements and continuing obligations set out in the Listing Rules will continue to apply to the Company.

Further information on the Company and its subsidiaries (the “Group”) may be found in the registration document published on 1<sup>st</sup> March 2012 available on the Group’s website [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).

This Summary Document does not constitute a prospectus for the purposes of the Prospectus Rules nor a comprehensive update of information relating to the Group, and neither the Company nor its Directors makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group. No civil liability is to attach to the Company on the basis of this Summary Document unless it is misleading, inaccurate or inconsistent. If a claim relating to the information contained in this Summary Document is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Summary Document before legal proceedings are initiated. Particular attention is drawn to the risk factors set out in part 6 of this Summary Document.

Unless indicated otherwise, all the figures in this Summary Document have been calculated by applying either the euro/sterling exchange rate on 31 December 2011 (£1= €1.197) for balance sheet items, or the average rate for 2011 (£1= €1.148) for elements of the income statement.

Application is to be made for the Shares to be transferred to trading on NYSE Euronext London under the symbol “GET”. It is expected that the Shares will be admitted to trading on NYSE Euronext London on 19 July 2012 and that cancellation of trading of the Shares on the LSE will occur on 20 July 2012, with one day of overlap on which the Shares are admitted to trading on both the LSE and NYSE Euronext London to ensure continuous admission to the Official List.

20 June 2012

The Shares are currently admitted to listing on NYSE Euronext Paris (“NYSE Euronext Paris”) as its reference market and admitted to listing as a standard listing on the Official List of the UK Listing Authority. The Shares are admitted to trading under ISIN FR0010533075 on NYSE Euronext Paris under the symbol “GET” and on the LSE under the symbol “GETS”. Following the Transfer, the Shares will remain admitted to listing on NYSE Euronext Paris and the Official List and will be traded on both NYSE Euronext London and NYSE Euronext Paris.

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The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offence in the United States. The Company is a public limited company (Société Anonyme) organised under the laws of France. All of its assets are located outside the United States. In addition, all of its officers and directors reside outside the United States and all of the assets of these persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or such persons or to enforce against any of them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Summary Document and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company’s investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, or any other applicable law or regulation, the Company is under no obligation publicly to release the results of any revisions to any such forward-looking statements that may occur or have occurred due to any change in its expectations or to reflect events or circumstances after the date on which such statement was made.

## 1 The Transfer

The Company intends to transfer all of the issued and outstanding ordinary shares of €0.40 each in the Company (the “Shares”) from admission to trading on the London Stock Exchange (the “LSE”) to admission to trading on NYSE Euronext London (“NYSE Euronext London”), the regulated market operated by LIFFE Administration and Management (the “Transfer”). The Company is not offering any new shares nor any other securities in connection with the Transfer. The Company has been listed on the Official List of the UK Listing Authority (the “Official List”) since 2 July 2007 and will remain listed on the Official List during and following the Transfer and the relevant eligibility requirements and continuing obligations set out in the Listing Rules will continue to apply to the Company.

Subject to completion of the application to NYSE Euronext London, it is expected that the Shares will be admitted to trading on NYSE Euronext London on 19 July 2012 and admission to trading on the LSE to be cancelled on 20 July 2012. Accordingly, there will be one day of overlap during which the Company will be admitted to trading on both the LSE and NYSE Euronext London to ensure continuous admission to the Official List. The Company’s listing and admission to trading on NYSE Euronext Paris (“NYSE Euronext Paris”) will continue and will not be impacted by the Transfer. Accordingly, from 20 July 2012, the Company will be listed and admitted to trading on NYSE Euronext London and NYSE Euronext Paris.

## 2 Reasons for Transfer

The Directors believe that the transfer of the Shares from admission to trading on the LSE to admission to trading on NYSE Euronext London, resulting in a dual-admission to trading on NYSE Euronext Paris and NYSE Euronext London, will be beneficial to the Company and its Shareholders for, among others, the following reasons:

- **Liquidity** – The Transfer is expected to consolidate and enhance liquidity, lower costs, and facilitate access to capital markets by delivering harmonised cross-border trading, clearing and settlement in Europe.
- **Simplification of process** – The dual admission to trading on NYSE Euronext Paris and NYSE Euronext London will create a single trading line for all Shares listed in Europe which will simplify the process for secondary offerings, stock dividends and other corporate actions. The administrative process will also be simplified as the Company will have one stock exchange relationship and will be traded on one single order book.
- **Reinforced visibility** – The Transfer will re-dynamise the Company’s presence in London and Paris and is expected to increase the Company’s global visibility and maximise the Company’s target investor base.
- **No restructuring required** – no changes to the structure, investment objective and policy or corporate governance of the Company are required for the Transfer.

### Costs of Transfer

The costs and expenses of the Transfer are payable by the Company.

## 3 The Company

### Company Details

The Company is a French public limited company (Société Anonyme) with a board of directors, incorporated under French law. The Company is governed by Part II of the French Commercial Code and decree no.67-236 of 23 March 1967 regarding commercial companies, codified in the regulatory section of the French Commercial Code. The Company’s registered office is located at 3 rue La Boétie,

75008 Paris, France and it is registered at the Paris Trade and Companies Registry under the registration number 483 385 142.

### **Company Operations and Activities**

The Company controls and wholly owns the Concessionaires that operate the Tunnel, in accordance with the Treaty of Canterbury and the Concession Agreement. The Tunnel, together with the Terminals are part of the System, operated by the Group. The System is directly linked to the British and French motorway and rail networks and the Terminals are the departure and arrival points for vehicles using the Shuttle Services.

The Concessionaires operate and directly market both the Passenger Shuttle Services and Truck Shuttle Services through the Tunnel between Folkestone in the UK and Coquelles in France. Shuttle Services were the main revenue generator for the Group in 2011, generating €399 million in revenue over the course of the year.

The Truck Shuttle Service carries trucks between France and the UK on Shuttle trains. Drivers and their passengers do not remain in the vehicles during the crossing but travel in a separate club-car carriage. The Truck Shuttle Service marketing strategy is based on an optimisation of revenue on Truck Shuttles and a pricing policy that reflects the value of the service provided by the Group: speed, ease and reliability.

The Passenger Shuttle Service carries cars, motor homes, caravans, coaches, motorcycles and trailers between France and the UK on Shuttles. There are nine Passenger Shuttles each with a double-deck section mainly for cars and motorcycles and a single-deck section for coaches, minibuses and cars with roof boxes or caravans. The Group aims to optimise revenue from Passenger Shuttles by increasing the average revenue per Shuttle departure (up to 5 per hour in each direction). On 21 May 2012, the Group brought an additional half shuttle (rake) into service to transport cars between Calais and Folkestone, thus increasing capacity in the lead up to the Queen's Diamond Jubilee celebrations and the London Olympic Games. The pricing system calculates and adjusts ticket prices according to the time of day and Shuttle load factor. Tickets can be booked online, over the telephone from the customer service centre or travel agents or on arrival at check-in.

The second major revenue generator in 2011 for the Group was revenue from the use of the Tunnel railway network by passenger trains operated by Eurostar, generating €278 million and railfreight services of Train Operators' Railfreight Services. The Group does not operate or own these passenger trains nor the freight trains, but manages their passage through the Tunnel. The use of the Tunnels by the Railways is governed by the Railway Usage Contract, which is in force until 2052. Under this contract, the Railways are obliged to pay fixed annual charges to the Group, and variable charges according to the number of Eurostar passengers and the tonnage of freight transported through the Tunnel.

The Company also controls Europorte SAS, the third and final major revenue generator for the Group, which generated €158 million in 2011. This holding company consolidates all rail freight transport subsidiaries to provide a wide range of integrated rail freight services, including collecting and routing on secondary networks (Europorte Proximité), loading wagons on private branch lines on industrial sites (Socorail), unloading them (Socorail) and running freight trains in the Channel Tunnel (Europorte Channel) and into France (Europorte France) and the United Kingdom (GB Railfreight).

The Group also generated €10 million worth of revenue from other sources, which include revenue from the retail business in the Terminals, revenue paid for telecommunication lines in the Tunnel, revenue related to plots of land that the Groupe owns and manages near the Terminals, revenue relating to the sale of travel insurance products in the United Kingdom and revenue related to training provided by CIFFCO.

Following the administration of the SeaFrance Group, the Group's offer of €65 million to acquire three ships, *The Berlioz*, *The Rodin* and *The Nord-Pas-de-Calais*, along with their related assets, was accepted on 11 June 2012. The acquisition will be made via an ad-hoc financial vehicle owned by the

Group and named Eurotransmanche. This structure will be open to financing from the local authorities and it will lease the ferries to an operating company which will be independent of the Group.

The ferries will need a technical overhaul before being brought into commercial service, as the SeaFrance Group was unable to complete the necessary maintenance work before being placed into administration.

The financial information provided in this section has been extracted from the consolidated financial statements of the Group prepared in accordance with the IFRS standards as adopted by the European Union up to 31 December 2011.

### **Principal Markets of the Company**

The Group operates in the transport market between continental Europe and the United Kingdom. The Group's Shuttle Service competes in both the freight and passenger markets with the ferry operators between the United Kingdom and the Continent. The Group's revenue from Eurostar is in primary competition with the traditional and low cost airlines operating between continental Europe and the United Kingdom.

### **Significant Recent trends affecting the Company and its industries**

For several years now, the Eurotunnel Group has been pursuing a development strategy based on creating value over the long term. This strategy, implemented through a set of plans to improve competitiveness, draws on the Group's key strengths:

- unique know-how as a manager of rail infrastructure, a source of great credibility with its partners;
- a continuously improving service offering in cross-Channel transport;
- an economic model with robust fundamentals;
- potential for growth through Europorte's rail freight business.

The industry continues to be subject to an uncertain economic outlook, an evolving competitive landscape and new habits among customers, who are leaving it ever later to book crossings.

### **The Group**

The Group, of which the Company is the parent company, is organised into two business sectors: the Fixed Link and Europorte.

#### *The Fixed Link*

France Manche SA (FM) and the Channel Tunnel Group Limited (CTG) are both subsidiaries of the Company and are Concessionaires of the Tunnel. These two companies, whose shares are twinned, have formed a partnership operating under the Eurotunnel name. FM and CTG are the borrowing entities under the current bank financing agreements.

FM and CTG have the following subsidiaries:

- Eurotunnel Services GIE (ESGIE) and Eurotunnel Services Limited (ESL) employ and manage the personnel of the Group, essentially for the activities of the Concession. Eurotunnel Trustees Limited is now inactive. On 17 November 2010 CIFFO was established for a period of 99 years, to provide professional training services in the rail sector and undertake any activity leading directly or indirectly to the development of the business of a provider of professional training;

- Eurotunnel SE heads the distribution of Truck Shuttle Service activity previously managed by the EurotunnelPlus companies before they were wound-up as part of a merger (except for EurotunnelPlus GMBH, which still exists but is inactive and is currently being wound-up);
- Eurotunnel Financial Services Limited has been authorised since 1 January 2009 by the Financial Services Authority to resell insurance products offered to passengers when they make their reservations. CTG acts as a representative of Eurotunnel Financial Services Limited for these requirements;
- Gamond Insurance Company Limited is a subsidiary entirely controlled by CTG, is registered in Geurnsey and who sole purpose is to provide the Group with insurance against acts of terrorism. Gamond Insurance Company Limited takes out reinsurance with Pool Re.

### *Europorte*

Europorte SAS is a subsidiary of the Company, and has the following subsidiaries:

- The French Subsidiaries of Europorte SAS: Europorte France (EPD), Europorte Proximité (EPP) and Socorail;
- Europorte Channel (EPC), which hauls trains through the Tunnel between France and England and performs ground operations at the station at Fréthun;
- EuroSco, a structure that was incorporated in December 2010 to optimise management of the rolling stock belonging to the Europorte Companies;
- GB Railfreight Limited (GBRf), the third-largest rail freight operator in the United Kingdom;
- Europorte Services (EPS), a private delegated manager of port infrastructure which operates and maintains the rail infrastructure at Dunkerque Port, was taken over by Socorail in a merger on 27 December 2011, taking effect from 1 January 2011.

### *Other*

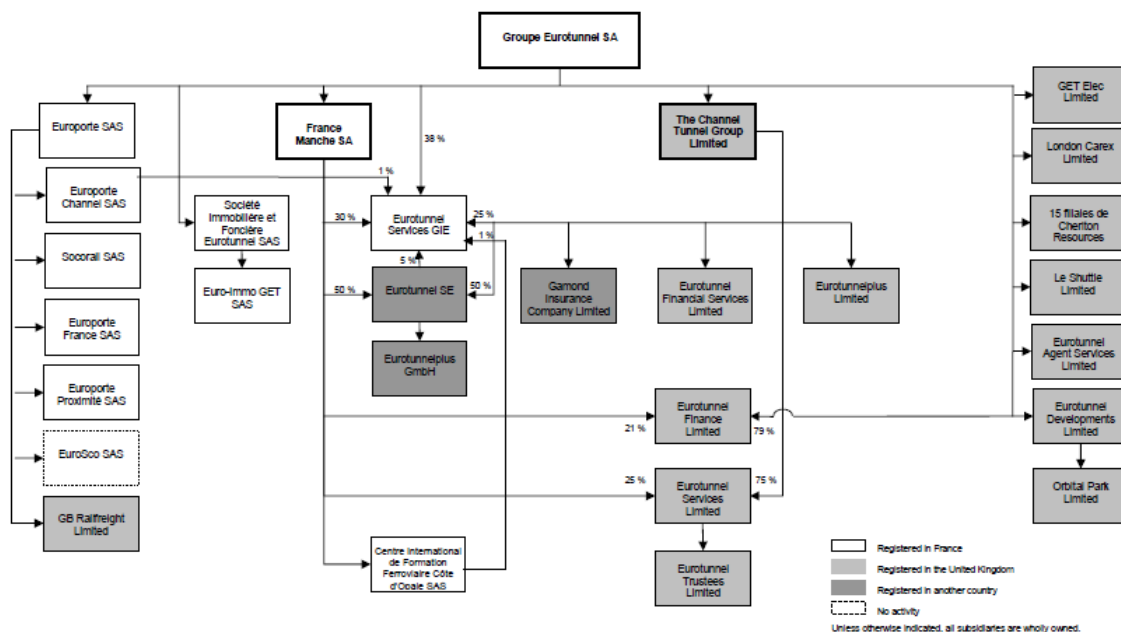
Euro-Immo GET SA, a subsidiary of Société Immobilière et Foncière Eurotunnel (SIFE) (a direct subsidiary of the Company) was set up on 8 September 2011, to manage and develop property assets and carry out associated activities.

Eurotunnel Developments Limited and its subsidiary Orbital Park Limited were responsible for the development of all property owned by the Group in the United Kingdom which is not used in connection with the operation of the System. These companies are no longer active. The 15 Cheriton Resources companies are finance or investment companies and are mostly inactive. London Carex Limited concerns a potential project for the development of rail freight in the United Kingdom.

GET Rail Ltd, which had also been inactive at the end of 2010, was renamed GET Elec Limited on 17 May 2011 and acts as holding company for the Group's stake in the ElecLink project.

Eurotunnel Agent Services Limited carries out transactions to buy floating rate notes.

The following diagram provides an overview of the Group:



### Persons with interests in the Company's capital or voting rights which are notifiable under French law

On 22 September 2011, the Goldman Sachs Group, indirectly, via the companies it controls, exceeded the thresholds of 20% and 25% of voting rights of the Company and held indirectly, 85,289,551 Shares, representing 163,315,953 voting rights, i.e. 15.64% of the capital and 26.05% of the voting rights of the Company<sup>1</sup> divided as follows:

	Shares	% Capital	Voting Rights	% of Voting Rights
Aero 1 Global & International S.a.r.l. (Aero) <sup>2</sup>	85,170,758	15.62	163,197,160	26.03
Goldman Sachs & Co (GSCO) <sup>3</sup>	3,862	n/a	3,862	n/a
Goldman Sachs International (GS1) <sup>4</sup>	114,931	0.02	114,931	0.02
<b>Total the Goldman Sachs Group, Inc</b>	<b>85,289,551</b>	<b>15.64</b>	<b>163,315,953</b>	<b>26.05</b>

These thresholds were exceeded following the grant of double voting rights for the 78,026,402 Shares held in a registered form by Aero continuously since 22 September 2009. In addition, the Goldman Sachs Group held:

- 3,331 share warrants on 30 December 2011, giving the right, upon exercise at the price of €0.40 per warrant, to subscribe to 113,254 Shares to be issued;

<sup>1</sup> Based on capital comprising 545,344,183 Shares representing 626,903,140 voting rights, pursuant to the 2<sup>nd</sup> paragraph of article 223-11 of the general regulations.

<sup>2</sup> Company incorporated in Luxemburg and controlled at the highest level by the Goldman Sachs Group.

<sup>3</sup> "Limited Partnership" incorporated in New York and controlled at the highest level by the Goldman Sachs Group.

<sup>4</sup> "Private unlimited company" incorporated in England and controlled at the highest level by the Goldman Sachs Group.

- "19 contracts for difference" settled exclusively in cash, maturing between 9 September 2019 and 13 September 2021, concerning 28,534 Shares; and
- 4 "equity swaps", settled exclusively in cash, maturing between 11 and 21 September 2012 conferring a long position of 34,580 Shares.

Neither the Goldman Sachs Group nor Aero planned to take control of the Company or modify the strategy of the Company.

On 21 November 2011, Norges Bank exceeded the threshold with a shareholding of 5% of Company capital and held 28,157,753 Shares representing as many voting rights, i.e. 5.15% of the capital and 4.48% of voting rights of the Company. This threshold was exceeded following the purchase of Shares on the market. In a letter to the AMF on 7 February 2012, Norges Bank declared that, on 6 February 2012, it had fallen below the threshold of 5% of the capital of the Company and held 27,973,192 Shares representing as many voting rights, i.e. 4.99% of the capital and 4.35% of voting rights on 31 December 2012.

#### 4 Selected historical key financial information

*Comparison of Financial Years ended 31 December 2010 and 31 December 2011*

€million	2011	2010 (*restated)	% change	2010 published
Exchange rate €£	1.148	1.148		1.169
Shuttle Services	399	362	+10%	366
Railway network	278	261	+7%	263
Other revenue	10	10	=	10
Sub-total Fixed Link	687	633	+9%	639
Europorte	158	97	+63%	98
<b>Revenue</b>	<b>845</b>	<b>730</b>	<b>+16%</b>	<b>737</b>
Other income	9	-		-
<b>Total turnover</b>	<b>854</b>	<b>730</b>	<b>+17%</b>	<b>737</b>
External operating expenses	(267)	(232)	+15%	(235)
Employee benefits expense	(184)	(165)	+12%	(166)
<b>Operating margin (EBITDA)</b>	<b>403</b>	<b>333</b>	<b>+21%</b>	<b>336</b>
Depreciation	(156)	(156)	=	(156)
<b>Trading profit</b>	<b>247</b>	<b>177</b>	<b>+40%</b>	<b>180</b>
Other net operating income	25	10		10
<b>Operating profit (EBIT)</b>	<b>272</b>	<b>187</b>		<b>190</b>
Income from cash and cash equivalents	4	7		7
Gross cost of servicing debt	(268)	(253)	+6%	(255)
Net cost of financing and debt service	(264)	(246)	+7%	(248)
Other net financial income and income tax expense	3	1		1
<b>Result for the year profit/(loss)</b>	<b>11</b>	<b>(58)</b>		<b>(57)</b>
<i>EBITDA(**)/revenue</i>	<i>46.6%</i>	<i>45.6%</i>		

\* In order to enable a better comparison between the two years, the 2010 consolidated income statement presented above has been recalculated at the exchange rate used for the 2011 income statement of £1 = €1.148.

\*\* EBITDA less other income (€ million in 2011).

*Revenues*



At €87 million, revenues for the Fixed Link for the 2011 financial year grew by €4 million (9%) compared to 2010 at a constant exchange rate. At €58 million, the Europorte segment's revenues increased by €1 million. On a like-for-like basis, over the 2011 financial year Europorte's revenues increased by €3 million (26%).

Groupe Eurotunnel SA's consolidated revenue for the 2011 financial year was €45 million, an increase of €15 million (16%) compared to 2010. On a like-for-like basis (after restatement for inclusion of GBRf's revenues of €8 million for the first five months of 2010), the Eurotunnel Group's revenue increased by €7 million (11%) as a result of growth in activity for both the Fixed Link and Europorte (€4 million and €3 million respectively). In 2011, the Group accounted for € million of other income in respect of indemnities against operating losses resulting from the fire in 2008 following payments received from insurers during the year. Operating costs totalled €51 million, an increase of €7 million on a like-for-like basis. The operating margin and the trading profit increased by €7 million to €403 million and €247 million respectively. After taking into account other net operating income of €25 million (of which €20 million related to the final compensation for the rolling stock destroyed in the fire), the operating profit amounted to €272 million, an improvement of €5 million, of which a total of €9 million related to insurance indemnities for the fire in 2008. The net cost of financing and debt service increased by 7% mainly as a result of the effect of the increase in inflation rates on the revaluation of the nominal value of the index-linked tranche of the debt, although the interest paid remained relatively stable at €11 million. Groupe Eurotunnel SA's consolidated net result in 2011 was a profit of €1 million compared to a loss of €8 million in 2010 (restated at a constant exchange rate).

Free Cash Flow generated in 2011 amounted €132 million compared to €12 million in 2010. At 31 December 2011, the Group held cash balances of €76 million compared to €16 million at 31 December 2010, after the purchase of €28 million of floating rate notes, the purchase of €40 million of treasury shares and €8 million of capital expenditure.

The financial information provided in this section and in the comparison table above has been extracted from the consolidated financial statements of the Group prepared in accordance with the IFRS standards as adopted by the European Union up to 31 December 2011.

#### *First quarter of 2012*

Total revenue for the Group in the first quarter of 2012 reached €22.5 million, an increase of 21% compared to 2011, at a constant exchange rate of £1= €1.199 as announced on 18 April 2012.

## **5 Securities**

The Company intends to transfer all of the issued and outstanding ordinary shares of €0.40 each in the Company from admission to trading on the LSE (with ISIN number FR0010533075) to admission to trading on NYSE Euronext London (with ISIN number FR0010533075). On 20 June 2012, the share capital of the Company is €224,228,851.60, divided into 560,572,129 shares, all fully paid-up to a value of €0.40.

### **Rights attached to the securities**

Ownership of one Share implies acceptance of the terms of the by-laws of the Company and all decisions taken by the Shareholders in general meetings. In addition to voting rights, each Share grants the right to a share in the ownership of the Company's assets, profits and liquidation proceeds, in proportion to the fraction of the share capital that it represents. Once deductions are made from the profits of each financial year, the balance, if any, shall be distributed amongst the Shareholders in proportion to their Shares.

Under Article 27 of the Company's by-laws, general meetings are convened in accordance with the applicable laws and regulations, and are held at the Company's registered office or any other place referred to in the meeting. Any Shareholder may attend general meetings in person or by proxy. If the Board so decides at the time the meeting is convened, any Shareholder may participate at general

meetings by video conference or by other electronic means of communication in accordance with applicable laws and regulations. All Shareholders may vote by postal ballot provided such forms reach the Company two days prior to the general meeting. General meetings of the Company are chaired by the Company chairman or most senior director.

Under Article 11, of the Company's by-laws, each Shareholder is entitled to as many voting rights and can cast as many votes as the number of fully paid-up Shares he owns or is representing. However, each fully paid-up Share which has been held by the same Shareholder in registered form for two years will carry a double voting right in accordance with applicable laws and regulations. In the event of a Share capital increase by incorporation of reserves, profits or Share premiums, this double voting right is conferred from the date of issue of Shares held in registered form and allocated for free to a Shareholder by virtue of the existing shares from which he derived this right. A merger or demerger of the Company has no effect on the double voting right that may be exercised at Shareholder meetings of the surviving companies if the by-laws of such companies so provide. For this reason, although there are 560,572,129 Shares in issue, the number of theoretical voting rights (due to the double voting rights) equals 642,632,711 as at 9 March 2012.

Any Share converted into bearer form or which is transferred shall lose the double voting rights. However, double voting rights are not lost and the time proceeds are not affected by a transfer by inheritance, liquidation of assets held jointly by spouses or inter vivos gifts in favour of a spouse or relative entitled to inherit.

The Company also offers its Shareholders a privileged travel programme on its Passenger Shuttle.

### **Application of Trading**

The Shares will be subject to an application to be traded on NYSE Euronext London. As at the date of this Summary Document, the Shares are admitted to trading on the LSE and NYSE Euronext Paris. Admission to trading on NYSE Euronext London is expected to commence on 19 July 2012 and cancellation of trading on LSE is expected to occur on 20 July 2012 with one day overlap on which the Shares are admitted to trading on both the LSE and NYSE Euronext London to ensure continuous admission to the Official List. The Shares will also remain admitted to listing and trading on NYSE Euronext Paris during and following the Transfer as they were before the Transfer.

### **Dividend Policy**

The Company has maintained and reinforced its dividend policy. On 26 April 2012, the Company proposed to its Shareholders to approve a dividend distribution of €0.08 per Share. The general meeting resolved to appropriate and distribute the whole of this profit as a dividend after the required appropriation to the legal reserve. The general meeting accordingly resolved a distribution of €44,139,557.52, representing a dividend of €0.08 for each of the 551,744,469 Shares entitled to dividend (excluding Shares held by the Company).

After the general meeting, the Board resolved to award 310 treasury shares free of charge to each of the 3,556 Group employees.

## **6 Risk Factors**

**An investment in the Shares involves numerous risks and uncertainties. In the Company's opinion, a summary of the material risks and uncertainties, of which the Directors' are aware, is set out below.**

### Transfer Risks

There is no guarantee that the benefits of the enhanced liquidity of the Company, simplification of process for secondary offerings, stock dividends and other corporate actions of the Company and the reinforced visibility of the Company as set out in part 2 of this Summary Document will be achieved.

## Operational Risks

The Group's revenue depends primarily on the evolution of cross-Channel passenger and goods traffic, which depends on a number of factors over which, in most cases, the Group has no control. These include:

- the general economic level, marked by a real deterioration in European economic conditions including austerity measures in the United Kingdom as well as in France and the rest of the euro zone and an uncertain outlook for the United Kingdom's balance of trade, the pound and inflation;
- the political situation in France, the United Kingdom, Europe and worldwide;
- the occurrence of health or natural disasters in Europe or worldwide;
- competition from traditional and low-cost airlines;
- the appeal of transport services through the Tunnel compared to other forms of cross-Channel transport;
- an in-depth restructuring of the Short Straits market, where there is overcapacity in cross-Channel transport;
- changes to taxation in France and the United Kingdom;
- limits on the number of time slots for trains using the Tunnel; and
- the competitive position and commercial policies of rail operators offering passenger transport (such as Eurostar) and goods transport via the Tunnel.

These different factors could have a negative impact on the Group's revenue, results, financial position and available cash flow, and with economic conditions, the Group's commercial and operational strategy.

### *Competition*

- The Group's activities have always been exposed to heavy competitive pressure, which may intensify in the near future, particularly given the overcapacity in cross-Channel transport, the current slump in the Truck market and increased price-sensitivity among customers at a time of economic crisis. Price strategies and other competitive initiatives adopted by airlines or ferry operators may have a negative impact on Passenger Shuttle Service volumes or Eurostar passenger numbers. Competition in the market for transport of rail freight and ancillary activities in which Europorte operates was opened in France in March 2003, with the first private rail freight operational in June 2005. Competition between operators remains active.

### *Operation of infrastructure and Railway activities*

- The Group is confronted with the risk of temporary interruption to operations, particularly in the case of strikes, technical breakdowns (breakdown in the IT network, power cuts, etc.), accidents (collision, derailment, fire, etc.), events of a political nature (blocking by demonstrators, illegal immigrants, etc.), natural disasters (earthquake or flood), direct industrial disasters (collapse or accidental destruction) or indirect industrial disasters (dispersion of dangerous materials) or other types of disruption which could have a negative impact on its activity, its financial situation and its results. In addition, the external perceptions of stakeholders may be affected, and this could impair the Group's image.

- The Group is required to have public safety measures in place and failure to meet them may result in the IGC temporarily suspending its authorisation to operate services until the necessary remedial action has been taken. A closure could have a significant impact on the Group's image, results and financial position.
- The Group carries out certain activities on behalf of the States. It has to implement security and public health measures along with amendments to national programmes (such as the Vigipirate anti-terrorism programme) in accordance with the Concession Agreement. The Group adapts its business practices to meet these requirements and to deliver a set quality of service. It is not possible to rule out a change in these requirements, particularly in terms of border control, requiring a change in business and commercial practices, leading to an increase in operating costs or deterioration in the quality of service. This could have an adverse effect on the Group's image, competitive advantage, business, financial position and results.
- Delays caused by United Kingdom border controls at the French passenger terminal tarnish the image of the Group. This deterioration could be worsened with cuts to staff at the United Kingdom Border Agency, the tightening of border controls associated with the London Olympic Games of 2012 and the introduction of Programme Cyclamen, a set of checks the United Kingdom government has introduced at entry points into the country to prevent the illegal import of radioactive materials. The resulting delays affect the commercial offer in the passenger building.
- The Group has more than 17 years of experience in maintaining its rolling stock, equipment and infrastructure. However, given the special nature of the equipment and infrastructure used, the particular nature and intensity of their use and technological progress, it cannot be excluded that these programmes and plans may prove insufficient or unsuitable, particularly in the event of premature obsolescence or an increase in malfunctions. This would lead to unforeseen costs or partial or temporary service interruptions which could affect the Group's business, financial position and results.

*Labour disputes could have an impact on the Group's business*

- In the current time of economic crisis, the risk of deteriorating labour relations and staff disputes cannot be ruled out. Strikes, walkouts, actions in support of claims or other industrial unrest could disrupt the activities of the Group. The employee age profile, changes to working regulations and difficulties in reassigning shift workers will automatically add to these risks. These strikes, stoppages, protest movements or other labour problems could occur not only within the Group, but also with respect to its customers, subcontractors or suppliers.
- The Group has already carried out a number of restructurings and reorganisations. Further such measures cannot be absolutely ruled out in the future. These reorganisations may affect the Group's relations with its employees, leading to labour disputes and, specifically, stoppages, strikes, and other disruptions that may affect the Group's business and results.

*The Group is exposed to the risk of terrorism*

- Like other infrastructure operators, the Group constantly faces the risk of a terrorist attack on its own installations or on neighbouring infrastructure required for the circulation of trains or Shuttles. Despite the insurance cover in place and government responsibilities, if this risk were to materialise, it could have a material adverse impact on the business of the Group, since cross-Channel traffic could be reduced for an indefinite period. In this situation, the Tunnel, the infrastructure or neighbouring high-speed lines could be completely or partially closed for the time required to assist victims, investigate the circumstances in which the attack was carried out and to rebuild the infrastructure and areas affected. There would also be a risk of victims seeking compensation from the Group by alleging it owed them a duty of care. In addition, safety and security measures could be stepped up following a terrorist attack. This could increase passenger inconvenience due to new safety and security measures, reduce

available capacity and substantially increase the Group's safety and security related expenditure.

*The Group has no control over the activities of the Railways and Railway Companies*

- The Tunnel is used by the Eurostar passenger train service and by rail freight trains. The Railways and Railway Companies pay fees in return for using the Tunnel. The results of the passenger-train operators (Eurostar) and Train Operators' Rail Freight Services could be affected by events and circumstances outside of the control of the Group. The Group does not operate these services and cannot exert direct influence on the commercial operations of passenger-train operators (Eurostar) or the Train Operators' Rail Freight Services. The performance, quality of service and prices offered by these operators to their customers, along with other factors that may be out of the operators' control, affects the use of their services. In turn, this affects the revenue that the Group receives from the Railways and Railway Companies. The Train Operators' Rail Freight Services face problems relating to co-ordination between national operators, technical constraints, and the priority of freight versus passenger traffic within the European Union. This could make it difficult to achieve significant growth in the volumes transported by the Train Operators' Rail Freight Services and could lead to a substantial decline in traffic. A significant portion of the Group's revenue therefore depends on the successful operation of these services by entities over which it has no control. The railway facilities used by the Eurostar passenger train service and by rail freight trains are outside the Group's Concession and could be subject to disruption from various sources. This could result in the stoppage or reduction of this traffic. Such events could have a negative impact on the Group's revenue from the usage of its railway network.

*The Group is exposed to the risk of subcontractors or suppliers failing to meet their obligations*

- The Group relies on subcontractors for parts of its business, particularly relating to security, cleaning (primarily industrial), and vehicle chocking and catering onboard the Shuttles. It is possible that some of these subcontractors will fail to fulfil their obligations, which could affect the Group's results or financial position. Rolling stock and some of the Fixed Link installations have been supplied in very small volumes by a very limited number of suppliers to meet highly specific operating requirements. The Group believes that if its original suppliers were unable to supply replacement parts or Shuttles for any reason, or were unwilling to do so on acceptable terms, it would be able to obtain the necessary equipment from other manufacturers. However, the price or timeframe for such replacements could have an adverse impact on the Group's financial position and prospects.

Environmental Risk Factors

- The Group is subject to French, English and European environmental regulations as well as local regulations that require it in particular to either obtain authorisations for the disposal of certain waste materials or to enter into a contract with an accredited company for the removal and destruction of waste materials. Any breach of the environmental regulations will result in fines for pollution. The regulations also provide that the authorities may force the closure of any facility that does not comply with decisions requiring certain environmentally harmful activities to cease or be modified. The Group has a policy of environmental protection and sustainable development. However there is no certainty that United Kingdom, French, European, national or local authorities will not impose new regulations resulting in additional expenditure which could have an adverse impact on the results or financial situation of the Group.

Legal Risks: Related to a specific legal framework

*The Group and the Europorte companies exercise their activities in a highly-regulated environment*

- Operation of the Tunnel is subject to very detailed regulations drawn up by the IGC and the Safety Authority. The Concession Agreement may be terminated by the States in the event of

force majeure, in particular in the event of war or serious breach by the Concessionaires of their obligations under the Concession Agreement. Furthermore, if the Group breaches its obligations under the Concession Agreement, the IGC may impose significant daily penalties. The IGC has the power to make decisions, in particular in relation to the distance between trains using the Tunnel that could lead to a reduction in Tunnel capacity. Regulatory authorities may also adopt new measures relating to safety or other matters, which could force the Group to incur significant additional expenditure, or impose restrictions on its business activities. Moreover, other measures, not directly regulating the business of the Group, could nevertheless affect it. By way of example, increased measures to enforce regulations relating to immigration and customs and excise duties could cause delays or affect customer satisfaction levels.

- The Group and the Europorte companies operate in a highly-regulated environment, thus generating a high degree of dependency in relation to decisions and measures over which the Group and Europorte have very limited influence. As in any regulated-activity sector, future changes to the regulations or their interpretation by the administration or the courts may entail additional expenditure for Europorte and the Group, and negatively affect its activity, its financial situation and its results.

*The Group must comply with the specific terms of the Concession Agreement*

- The Concession Agreement under which the Group operates may only be modified, if this were to become necessary, through amendments negotiated with the States. These negotiations could turn out to be long and complex, due to changes in transport policy in France, the United Kingdom, or Europe, or because of other political constraints on the Group. If economic, financial, or technical developments affecting the Group were to make rapid changes necessary, the specific terms of the Concession Agreement could limit the Group's ability to make changes or adjust its business to these developments, which could affect its results and financial position.

#### Legal Risks: Significant Legal Proceedings

Legal proceedings, whether or not related to ongoing proceedings, could be instigated against any of the Group's entities, and if they were to have an unfavourable outcome, could have an adverse impact on the business, financial position, or results of the Group. The material ongoing proceedings of the Group are described below.

The judgments of 2 August 2006, by which the Paris Commercial Court opened safeguard procedures in favour of TNU PLC, Eurotunnel Services Limited, EurotunnelPlus Limited, Eurotunnel Finance Limited and CTG, were subject to third-party opposition by certain Elliot companies (a safeguard procedure being a procedure for the restructuring of a company under French law). These third-party proceedings were rejected by the Paris Commercial Court in five judgments dated 15 January 2007. The appeal lodged by the Elliot companies in relation to this first series of decisions was rejected by five orders of the Paris Court of Appeal (Cour d'appel de Paris) delivered on 29 November 2007; without having examined the substance the Court of Appeal considered that the third-party oppositions were inadmissible. On 30 June 2009, the Supreme Court of Appeal (Cour de cassation) quashed the five orders of the Paris Court of Appeal in so far as they related to the admissibility of this appeal and referred the matter back to the Paris Court of Appeal where pleading took place on 10 April 2012. The matter is ongoing and the Company is uncertain as to the specific consequences of an adverse outcome in relation to these proceedings, however, given the factual evidence relating to the centre of main interest, Eurotunnel does not consider these proceedings likely to challenge the validity of the safeguard plan.

## 7 Miscellaneous

### Further Information

Each of:

- this Summary Document;
- the Prospectus (being the most recent prospectus of the Company);
- financial and other information published by the Company after admission under the Prospectus in accordance with the Disclosure Rules and Transparency Rules of the FSA;
- the Registration Document; and
- other information about the Company (including all Company announcements),

may be found on the Company's website at [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).

### Board of Directors

<b>Name</b>	<b>Position</b>
Jacques Gounon	Chairman and CEO
Philippe Camu	Director
Patricia Hewitt	Director
Hugues Lepic	Director
Colette Lewiner	Director
Colette Neuville	Director
Robert Rochefort	Director
Peter Levene	Director
Jean-Pierre Trotignon	Director
Philippe Vasseur	Director
Tim Yeo	Director

### Registered Office of the Company

3, rue La Boétie  
75008 Paris  
France

### Auditors of the Company

KPMG Audit, a division of KPMG SA  
3, cours du Triangle – 92939 Paris La Défense Cedex, France

Mazars

61, rue Henri Regnault – 92075 Paris La Défense Cedex, France

### Legal Advisors to the Company

Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS

## Definitions

“Act”	means the Companies Act 2006, as amended;
“Aero”	means Aero 1 Global & International S.a.r.l.;
“AMF”	means the Autorité des marchés financiers, an independent public organisation, being a legal entity, created pursuant to French Financial Security Act no 2003-706 of 1 August 2003 and which is tasked in particular with protecting the investment of savings in financial instruments;
“Board”	means the board of Directors of the Company as listed at part 7 of this Summary Document;
“CIFFCO”	means the Centre International de Formation Ferroviaire de la Côte d’Opale, the Group’s specialist subsidiary for providing professional training for the rail industry;
“Company”	means Groupe Eurotunnel SA;
“Concession Agreement”	means the concession agreement signed dated 14 March 1986 between the States and the Concessionaires, under which the States granted to the Concessionaires the right and the obligation to design, finance, construct and operate the fixed link until 2086 as amended;
“Concessionaire(s)”	means FM and CTG, the concessionaires pursuant to the Concession Agreement;
“CTG”	means The Channel Tunnel Group Limited, a company incorporated under English law and wholly-owned by the Company;
“Directors”	means the directors of the Company;
“Europorte SAS”	means the holding company of all the Europorte companies;
“Europorte”	means Europorte SAS and its subsidiaries;
“Eurostar”	means the brand name used by Société General de Chemins de Fer Belges, Société National de Chemin de Fer Français and Eurostar UK Limited for the joint operation of direct, high speed passenger rail services which they operate between the United Kingdom and Continental Europe;
“Fixed Link”	means the fixed link across the English Channel;
“FM”	means France Manche SA, a company incorporated under French law and wholly-owned by the Company;
“Free Cash Flow”	means net cash flow from operating activities less net cash flow from investing activities (excluding the acquisition of shareholdings in subsidiary undertakings) and net cash flow from financing activities relating to the service of the debt (Term Loan and hedging instruments) plus interest received (on cash and cash equivalents and other financial assets). For reference, the calculation is shown in section 10.8 of the Registration Document;



“French Commercial Code”	means the set of rules that governs French commercial and company law;
“FSA”	means the Financial Services Authority;
“FSMA”	means the Financial Services and Markets Act 2000, as amended;
“Goldman Sachs Group”	means The Goldman Sachs Group, Inc., incorporated in Delaware (Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA);
“Group”	means the group of companies comprising the Company and its subsidiaries;
“IASB”	means the International Accounting Standards Body, the independent accounting standard-setting body of the IFRS Foundation, which is responsible for developing IFRS and promoting its use and application;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union. IFRS as adopted by the European Union differ in certain aspects from those published by the IASB. Nevertheless, the Group has checked that the financial information for the periods presented would not have been substantially different if they had been prepared in accordance with IFRS as published by the IASB;
“IFRS Foundation”	means the International Financial Reporting Standards Foundation, a non-profit accounting organisation which oversees the IASB;
“IGC”	means the intergovernmental commission, to which the British and French governments appoint an equal number of members and which was established pursuant to the Treaty of Canterbury and the Concession Agreement in order to supervise the construction and operation of the System on behalf of the States;
“Listing Rules”	means the listing rules of the FSA under s 74(4) of FSMA;
“LSE”	means the London Stock Exchange plc;
“Norges Bank”	means Norges Bank (Bankplassen 2, PO Box 1179, Sentrum, 0107 Oslo, Norway);
“NYSE Euronext London”	means NYSE Euronext London, the regulated market operated by LIFFE Administration and Management;
“NYSE Euronext Paris”	means NYSE Euronext Paris, the regulated market operated by Euronext Paris S.A;
“Paris Trade and Companies Registry”	means the register held by the registry of the Paris Commercial Court in which every company whose registered office is located in Paris must be registered;
“Passenger Shuttle Service”	means the Group’s passenger service, which provides for the transport of cars, motor homes, caravans, coaches, motorcycles and trailers (and their passengers) on shuttles between the United Kingdom and France;
“Railway Company(ies)”	means a licensed company (or undertaking) whose main business is to

	provide rail transport services for freight and/or passengers;
“Railway Usage Contract”	means the railway usage contract dated 29 July 1987 between the Concessionaires and the Railways, governing the relationship between the Group and the Railways and setting out the basis upon which the Railways will use the System until the expiry of the Railway Usage Contract;
“Railways”	means the Société National de Chemin de Fer Français and the British Railways Board;
“Registration Document”	means the 2011 registration document of the Company, filed with the AMF in accordance with article 212-13 of the General Regulations of the AMF on 1 <sup>st</sup> of March 2012 and containing all the information relating to the annual financial report as required by paragraph I of article L.451-1-2 of the French Monetary and Financial Code;
“Safeguard Procedure”	means the safeguard procedure opened for the benefit of 17 TNU group companies on 2 August 2006, under which the company was financially restructured in application of the safeguard plan determined by the Paris commercial court on 15 January 2007, which recognised its complete implementation on 23 December 2008;
“Shareholders”	means the shareholders of the Company;
“Shares”	means all of the fully paid-up, issued and outstanding ordinary shares of €0.40 each in the Company (and each a “Share”);
“Short Straits”	means any passenger or freight link connecting Dover, Folkestone or Ramsgate to Calais, Boulogne-sur-Mer, Ostende or Dunkirk;
“Shuttle Services”	means the Truck Shuttle Service and the Passenger Shuttle Service;
“States”	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;
“Summary Document”	means this summary document prepared in accordance with the Prospectus Rules under section 73A of FSMA;
“System”	means the system made up of the Tunnel together with the Terminals, fixed equipment and related installations;
“Term Loan”	means the term loan, the main characteristics of which are described in paragraph 22.4.1 of the Registration Document;
“Terminals”	means the Folkstone terminal in the United Kingdom and the Coquelles terminal in France;
“TNU”	means the group of companies comprising TNU SA and TNU PLC;
“TNU PLC”	means TNU PLC, formerly Eurotunnel P.L.C. merged with GET SA on 31 October 2010 and subsequently dissolved;
“TNU SA”	means TNU SA, formerly Eurotunnel SA, merged with GET SA on 6 May 2009 and subsequently dissolved;
“Train Operators’ Rail	means the rail freight services between the United Kingdom and continental Europe operated by Railway Companies such as SNCF

Freight Services”	and DB Schenker (formally EWS);
“Transfer”	means the transfer of all the Shares from admission to trading on the LSE to trading on NYSE Euronext London;
“Treaty of Canterbury”	means the treaty between France and the United Kingdom, signed on 12 February 1986 and ratified on 29 July 1987, authorising the construction and operation by the private concessionaires of the fixed link and establishing the framework of the Concession Agreement;
“Truck Shuttle Service”	means the Group’s road freight service, which provides for the transport of trucks on shuttles between the United Kingdom and France; and
“Tunnel”	means the two rail tunnels and the service tunnel underneath the English Channel.