GROUPE EUROTUNNEL

REGISTRATION DOCUMENT 2011

SUSTAINABILITY / FLEXIBILITY / INGENUITY / RESPONSIBILITY




GROUPE EUROTUNNEL SA

Registration Document 2011[(*)]

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Registration Document was filed with the *Autorité des marchés financiers* (French market authority, or AMF), in accordance with article 212-13 of the General Regulations of the AMF on 1st March 2012. This document can only be used to support a financial transaction when accompanied by a securities note endorsed by the AMF. This document contains 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. This document was prepared by the issuer and is binding on its signatories.

Copies of this Registration Document are available free of charge at the registered office of Groupe Eurotunnel SA. This Registration Document can also be viewed on the websites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnelgroup.com).

Unless indicated otherwise, all the figures in this Registration 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.

In application of article 28-1 of EC Regulation 809/2004 of the European Commission, the following information is included in this Registration Document by reference:

➢ Groupe Eurotunnel's consolidated accounts for the year ended 31 December 2009 prepared in accordance with IFRS and the report of the statutory auditors thereon, as well as Groupe Eurotunnel's operating and financial review for the year ended 31 December 2009, are included in Groupe Eurotunnel SA's Reference Document for 2009 registered by the AMF on 6 May 2010 under number R. 10-034;

➢ Groupe Eurotunnel SA's parent company accounts for the year ended 31 December 2009 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Groupe Eurotunnel SA's Reference Document for 2009 registered by the AMF on 6 May 2010 under number R. 10-034;

➢ Groupe Eurotunnel's consolidated accounts for the year ended 31 December 2010 prepared in accordance with IFRS and the report of the statutory auditors thereon, as well as Groupe Eurotunnel's operating and financial review for the year ended 31 December 2010, are included in Groupe Eurotunnel SA's Reference Document for 2010 filed with the AMF on 4 March 2011; and

➢ Groupe Eurotunnel SA's parent company accounts for the year ended 31 December 2010 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Groupe Eurotunnel SA's Reference Document for 2010 filed with the AMF on 4 March 2011.

* *This document (the "2011 Registration Document") is an unofficial English language translation of Groupe Eurotunnel SA's "Document de Référence 2011" filed with the AMF on 1 March 2012. In the event of any inconsistencies between this document and the original French document, the text of the French document shall be considered authoritative.*

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1. RESPONSIBLE PERSON

1.1. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND THE FINANCIAL INFORMATION

Name and position of person responsible: Jacques Gounon, Chairman of the board of directors and Chief Executive Officer of Groupe Eurotunnel SA.

E-mail: PresidentGET@eurotunnel.com

1.2. DECLARATION BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this Registration Document and its annexes is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its significance.

I declare that, to the best of my knowledge: (i) the financial statements for Groupe Eurotunnel SA have been prepared in accordance with the applicable accounting standards and represent an accurate view of the assets, financial position and results of Groupe Eurotunnel SA and of the companies comprised in the consolidation; and (ii) the management report made up of the sections of this Registration Document listed in the Cross Reference Table in Annex V represents an accurate view of the development of the business, the results and the financial position of Groupe Eurotunnel SA and of the companies comprised in the consolidation, as well as a description of the main risks and uncertainties facing them.

I have been provided with a final report from the statutory auditors stating that they have verified the information relating to the financial position and accounting data contained in this Registration Document and have read the whole document.

This report contains no observations relating to this Registration Document and contains a reminder of the absence of observations made by the statutory auditors in their reports relating to the historical financial information:

“Our reports on the consolidated financial statements of Groupe Eurotunnel SA for the years ended 31 December 2011, 31 December 2010 and 31 December 2009 contained no observations.”

The statutory auditors have reviewed the 2011 financial information presented in this Registration Document, and their corresponding reports are given in paragraphs 20.3.1 and 20.3.2 of this Registration Document. The historical financial information and reports of the statutory auditors on the historical financial information are incorporated by reference in this Registration Document.

2. GET SA'S STATUTORY AUDITORS

2.1. STATUTORY AUDITORS

KPMG Audit, a division of KPMG SA
3, cours du Triangle – 92939 Paris La Défense Cedex, France
Date of appointment: 9 March 2007

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

Mazars
61, rue Henri Regnault – 92075 Paris La Défense Cedex, France
Date of appointment: 9 March 2007

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

2.2. ALTERNATE STATUTORY AUDITORS

Mr. Jean-Paul Vellutini
1, cours Valmy – 92923 Paris La Défense Cedex, France
Date of appointment: 9 March 2007

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

Mr. Patrick de Cambourg
1, rue André Colledeboeuf – 75016 Paris, France
Date of appointment: 9 March 2007

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

3. SELECTED FINANCIAL INFORMATION

The tables below are extracted from the consolidated income statements, balance sheets and cash flow statements for Groupe Eurotunnel SA for the financial years ended 31 December 2011 and 2010. It should be remembered that the company GBRf was consolidated with effect from its acquisition on 28 May 2010 and that as a consequence, the comparative figures in the income statement and cash flow statement in the tables below include only seven months of its activity in 2010.

Summary income statements 2010 - 2011

€ million	**Year ended 31 December 2011**	**Year ended 31 December 2010**
Exchange rate €/£	1.148	1.169
Revenue	845	737
Other income	9	–
Total turnover	**854**	**737**
Operating expenses	(451)	(401)
Operating margin (EBITDA)	**403**	**336**
Depreciation	(156)	(156)
Trading profit	**247**	**180**
Other net operating income	25	10
Operating profit (EBIT)	**272**	**190**
Net cost of financing and debt service	(264)	(248)
Other net financial income and income tax expense	3	1
Net result for the year: profit/(loss)	**11**	**(57)**

Summary balance sheets 2010 - 2011

€ million	31 December 2011	31 December 2010
Exchange rate €/£	1.197	1.162
Intangible assets	29	29
Property, plant and equipment	6,627	6,692
Other non-current assets	133	2
Total non-current assets	6,789	6,723
Cash and cash equivalents	276	316
Other current assets	153	145
Total current assets	429	461
Total assets	**7,218**	**7,184**
Total equity	2,400	2,820
Total financial liabilities	3,877	3,759
Other liabilities	941	605
Total equity and liabilities	**7,218**	**7,184**

Summary cash flow statements 2010 - 2011

€ million	Year ended 31 December 2011	Year ended 31 December 2010
Exchange rate €/£	1.197	1.162
Net cash inflow from trading	418	353
Other operating cash flows and taxation	(2)	3
Net cash inflow from operating activities	**416**	**356**
Net cash outflow from investing activities	(77)	(70)
Net cash outflow from financing activities	(387)	(226)
(Decrease)/increase in cash in year	**(48)**	**60**

4. RISK FACTORS

The Group has carried out a review of the risks that could have a material negative impact on its operations, financial position or results (or its ability to achieve its objectives) and considers that it is not subject to any significant risks other than those listed below.

4.1. OPERATIONAL RISKS

The Eurotunnel Group's revenue depends primarily on the evolution of cross-Channel traffic, which in turn depends on factors over which, in most cases, the Eurotunnel Group has no control.

The Eurotunnel Group's revenue is closely linked to cross-Channel passenger and goods traffic.

The evolution of cross-Channel and Tunnel traffic depends on a number of factors over which, in most cases, the Eurotunnel 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 Eurotunnel Group's revenue, results, financial position and available cash flow.

Moreover, as indicated in chapter 6 of this Registration Document, economic conditions could affect the Group's commercial and operational strategy.

The Group regularly reviews traffic and market trends for cross-Channel goods and passengers, as well as the external factors affecting them, and adjusts its strategy and tactics accordingly.

The Eurotunnel Group faces strong competition

The competitive environment of the Group (presented in section 6.5 of this Registration Document) could become tougher in all of its business areas. The Eurotunnel Group's activities have always been and remain exposed to heavy competitive pressure, which may intensify yet further 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.

Concerning the activities of the Fixed Link, the Eurotunnel Group faces competition from Short Straits ferry operators and airlines. Price strategies and other competitive initiatives adopted by airlines or ferry operators may have a negative impact on Passenger Shuttle Service volumes. These competitive initiatives may also have a negative effect on Eurostar passenger numbers on the Paris-London and Brussels-London routes. Information on the market share of passenger trains (Eurostar) in the passenger market on the Paris-London and Brussels-London routes is given in paragraph 6.2.2 of this Registration Document.

The Group has adapted its commercial strategy to this competitive environment; the commercial strategy is regularly reviewed by the Management Committee and the Executive Committee.

Concerning the competitive environment of Europorte, the development of the market and traffic for the transport of rail freight and ancillary activities is quite specific, due to its recent changes. At the beginning of the 1990s, the European Union, through several directives, encouraged member states to liberalise their rail transport, to stop the decline in rail freight and the losses that it was causing. European rail freight has been open to competition in France since March 2003. The first private freight train did not run in France until June 2005. In 2011 competition between the operators remains active.

The Eurotunnel Group faces risks inherent to the operation of infrastructure and railway activities

The Eurotunnel Group is subject to a number of obligations designed either to protect passengers or to reduce the risk of accident. In this regard, there are four main categories of obligations and therefore risks facing the Eurotunnel Group:

The Eurotunnel 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.

- Like any business that admits the public onto its premises and transports them, the Eurotunnel Group is required to have public safety measures in place. In the event that the Eurotunnel Group fails to meet its safety obligations, the IGC may temporarily suspend its authorisation to operate services until the necessary remedial action has been taken. A closure could have a significant impact on the Eurotunnel Group's image, results and financial position.
- The Eurotunnel 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 Eurotunnel 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 Eurotunnel 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 Eurotunnel 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. A strategic study has been undertaken looking at ways to redesign the flows and facilities within the terminal.
- The Eurotunnel 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 Eurotunnel Group's business, financial position and results.
- The existing fleet of Europorte locomotives partly consists of old locomotives that could be subject to breakdowns, which could lead to operational disruption and loss of revenues, together with significant and unforeseen costs for replacement or renovation. Also, developing pollution standards and the resulting need to modernise locomotives could result in major costs. The current state of the rolling stock market requires Europorte to place buy and/or lease orders for engines long before they are produced and brought into service, creating the risk that the market offering may be inappropriate to Europorte's needs. On the British side, rolling stock that meets European and national regulations seems to be increasingly hard to obtain and this could hold back GBRf's development.

The risks inherent in the operation of its infrastructure and in railway operations are managed as follows:

- Safety risks within the System are managed in the design of the System itself described in paragraph 6.6.1 of this Registration Document and by a series of procedures, policies and checks approved by the IGC. The Group also takes into account the fact that these risks could come from external entities using the Group's facilities and therefore, in 2010, as part of its policy to improve the safety and quality of the service, the Group acquired two additional independent rescue locomotives.

Also, following the fire in September 2008 and taking into account the many lessons learned from this incident, the Eurotunnel Group launched a programme to improve fire prevention in the Tunnel. One major innovation introduced as a result was the creation of the four SAFE fire-fighting stations which have been operational since autumn 2011.

- The Eurotunnel Group continues to manage security risks, in particular by applying the measures implemented to deal with illegal immigrants within the System in line with current circumstances. Furthermore, a dedicated service, the public affairs department, checks compliance within the Group with the rights and obligations stemming from the Concession, both concerning the States and the Concessionaires, and monitors relations with the IGC.
- Maintenance risks are managed by an ongoing maintenance programme, a long-term large-scale maintenance programme, and an equipment replacement plan as indicated in section 6.7 of this Registration Document. To cope with the risk of operational disruption resulting from breakdowns in Europorte's locomotives, the Group has implemented an action plan targeted at maintenance cycles and is progressively outsourcing maintenance to facilities as close as possible to traffic flows.
- The risk management procedures related to operations, safety, security and the maintenance of the infrastructure and the rolling stock are described in sections 6.7 and 6.8 of this Registration Document. The various action plans to improve service quality – "Keep Going to Quality", improved customer communications, revamped website, plans to deal with snow and heat waves – will improve the management of this aspect of Eurotunnel's offering.

Labour disputes could have an impact on the Eurotunnel 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 Eurotunnel 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 Eurotunnel 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.

Labour related risk management procedures are described in section 17.2 of this Registration Document.

The Eurotunnel Group is exposed to the risk of terrorism

Like other infrastructure operators, the Eurotunnel 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 (see section 6.9 below) and government responsibilities, if this risk were to materialise, it could have a material adverse impact on the business of the Eurotunnel 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 Eurotunnel 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 Eurotunnel Group's safety and security related expenditure.

Risk management procedures related to infrastructure security are described in section 6.8 of this Registration Document.

The Group may have to cope with a discrepancy between the development of its activities and the human resources necessary to implement its strategy

The Group operates its various businesses through a wide range of expertise amongst its technicians and managerial staff. The increase in the scope of activities, the workload of the support centres following external growth operations, the reduction in certain internal skills, and the difficulties in reclassifying some workers all require personnel mobility and new know-how. Those who work on the railways require long training and other operators are prepared to escalate salaries. Staff shortages and the difficulty of replacement within existing teams, including within the management, could affect certain developments.

In order to anticipate the risk of the loss of key skills or difficulties in recruiting workers for certain jobs, the Group has begun a human resources policy that is highly oriented towards job-management appropriate for different circumstances and a concern for employability through the development of training, as indicated in chapter 17 below. Furthermore, an organisation dedicated to railway vocational training was created at the end of 2010. In order to retain its key employees, the Group has an ongoing policy of granting share options as presented in chapter 17 of this Registration Document, and expanded its long-term incentives with a scheme whereby free shares are granted to all Group employees.

An action plan for the management of human resources has been implemented for Europorte to make best use of the available workforce, notably by planning flexible training programmes tailored to need. A key aim is to make sure recruitment capacity, particularly of drivers, meets the needs of developing activities. This plan fits in with another seeking to boost productivity of direct operational resources, by putting in place resources that optimise the way work and staff are organised to cope with the irregular pattern of commercial demands. The implementation of a full-scale planning tool at the end of 2011 is an integral part of this plan. Regarding rail freight on the British side, the development of new GBRf activities could be held back by a shrinking pool of available labour and the need for additional safety training, depending on the type of environment, such as in the iron and steel industry.

The Eurotunnel 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' Railfreight Services could be affected by events and circumstances outside of the control of the Eurotunnel Group. The Eurotunnel Group does not operate these services and cannot exert direct influence on the commercial operations of passenger-train operators (Eurostar) or the Train Operators' Railfreight 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 Eurotunnel Group receives from the Railways and Railway Companies. The Train Operators' Railfreight 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' Railfreight Services and could lead to a substantial decline in traffic. A significant portion of the Eurotunnel 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 Eurotunnel 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 Eurotunnel Group is exposed to the risk of subcontractors or suppliers failing to meet their obligations

The Eurotunnel Group relies on subcontractors for parts of its business, particularly relating to security, cleaning (primarily industrial), and vehicle choking and catering onboard the Shuttles. It is possible that some of these subcontractors will fail to fulfil their obligations, which could affect the Eurotunnel 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 Eurotunnel 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 Eurotunnel Group's financial position and prospects.

Subcontractor default risk is managed through the purchasing department's careful supplier selection procedure, as well as through the monitoring of suppliers' financial positions and close contract management.

Equipment and materials risk is managed through the purchase of safety stock, the continuous review of suppliers, and research for alternative materials and technology.

4.2. ENVIRONMENTAL RISKS

The Eurotunnel Group is subject to a number of environmental regulations which could restrict its activities or lead to significant expenditure

The Eurotunnel 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 Eurotunnel Group has a policy of environmental protection and sustainable development which is described in chapter 17 of this Registration Document. 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 Eurotunnel Group.

These risks are managed through an environmental analysis which identifies the various risks and assesses their potential impact. The resources necessary to minimise this impact can then be identified. The regulations outline the risks related to some activities carried out on the terminals, and set forth requirements for reducing and monitoring their impact. In Britain, the Concessionaires, as managers of an infrastructure of major importance to the British economy, were required by DEFRA (the Department for Environment, Food and Rural Affairs) and in accordance with the 2008 Climate Change Act, to carry out a study of its infrastructure's ability to withstand the foreseeable effects of climate change.

The zones and industrial sites in which Europorte operates, and the products transported, present a risk in terms of the environment and industrial safety

The main customers of Socorail, the subsidiary of Europorte specialised in the provision of logistical services in industrial environments, include the chemical and oil industries subject to the SEVESO classification. These industries are subject to very strict safety regulations and are therefore very demanding concerning safety criteria in relation to their subcontractors. Although Socorail has for several years undertaken a voluntary process of ISO 9001 version 2000 quality certification and MASE (business safety improvement manual) safety certification, the dangerousness, toxicity or flammability of certain raw materials may cause risks, particularly risks of accidents, fires, explosions and harm to the environment and the conservation of wildlife and may harm the environmental image of Europorte and the Group. The same situation occurs when Europorte's rail freight subsidiaries transport various products that are dangerous, toxic or inflammable. Furthermore, the business of rail freight haulage may present environmental risks in case of a rail accident, due to the materials transported or the zones crossed. The policy on the prevention of industrial safety and environmental risks is described in chapter 6 of this Registration Document.

4.3. CREDIT AND COUNTERPARTY RISKS

The Group's main credit risk is the risk of financial loss if a customer, insurer, or counterparty to a financial instrument fails to honour its contractual obligations.

Customer credit risk

The Group's exposure to customer credit risk for the Fixed Link is limited to the road haulage sector, since:

- The Group's main customers, the Railways, accounted for 33% of its 2011 revenue.
- Most of the Group's Passenger Shuttle customers pay for their tickets in advance and consequently the credit risk in relation to these customers is very limited.

The Group's maximum exposure to credit risk on trade receivables, as well as the age profile of trade receivables and the provision for doubtful accounts, is given in detail in note P.3 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

The Group's exposure to credit risk on trade receivables is limited to the United Kingdom and eurozone countries.

Revenue from the Group's five largest customers not including the Railways accounts for 6% of its total 2011 revenue.

The Group manages its customer credit risk through a policy requiring that every new customer is subject to a credit check before being able to benefit from the Group's standard credit terms. The Group's credit risk exposure to account customers is managed through continuous monitoring of their financial situation and outstanding debt with respect to their given credit limit and payment terms.

Credit risk on cash investments

The Group's maximum exposure to credit risk on cash investments is given in note V.5 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

The Group limits its exposure to credit risk by investing only in: (i) term deposits and certificates of deposits with a maximum maturity of 6 months, and with counterparties with at least a P-1 short-term rating from Moody's; and (ii) funds and money market funds with at least long-term rating of at least Aaa from Moody's or AAA from S&P.

The amounts invested by the Group in a fund or a money market fund may not represent more than €120 million per fund or money market fund in euros or £100 million per fund or money market fund in sterling. Investments in term deposits or certificates of deposit with the same counterparty may not exceed €78 million in France or £65 million in the United Kingdom.

A treasury risk management committee monitors the Group's compliance with this investment policy and reports regularly to the Audit Committee.

4.4. FINANCIAL RISKS: LIQUIDITY RISK

Due to the amount of the Eurotunnel Group's debt – despite a sharp reduction in this debt in 2007 – the Group must still use a large part of its cash to pay interest, which could diminish its ability to finance capital expenditure and acquisitions.

A breakdown of the Group's financial liabilities by contractual maturity is given in note V.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document and summarised in the following table:

		Contractual cash flow(*)				
€ million	Accounting value as at 31 December 2011	2012	2013-2016	2017-2021	2022-2031	2032 and beyond
Bank loans	3,877	(188)	(961)	(1,384)	(3,023)	(5,743)
Derivative instruments	728	(52)	(148)	(62)	(124)	(191)
Total financial liabilities	**4,605**	**(240)**	**(1,109)**	**(1,446)**	**(3,147)**	**(5,934)**

* *This maturity schedule (repayment of the nominal amount and payment of interest) is based on the Group's medium and long-term budget assumptions and the €/£ exchange rate at 31 December 2011 of £1 = €1.197. An additional 2% margin applies to tranches C_1 and C_2 from July 2012 (estimated impact of €27 million for the year as a whole).*

The terms and conditions of the Group's bank loans, most notably those covering default and early repayment, as well as the financial covenants on its loans, are given in chapter 22 of this Registration Document and note U.1 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

The terms and conditions of the Group's hedging instruments (swaps) to cover its variable-rate loans are given in note U.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

The Group manages its liquidity risk exposure through a centralised cash management system in its finance department which continually monitors the Group's cash position. The Group also prepares monthly short and medium-term cash flow forecasts which are presented to a treasury risk management committee comprised of the Chief Financial Officer, the Head of Corporate Finance, and their main managers.

In this context, in 2011 the Group acquired variable rate bonds with a nominal value of €147 million. These bonds were issued by Channel Link Enterprises Finance (CLEF), the securitisation vehicle for the Group's debt. These obligations have the same characteristics as the Group's tranche C debt, in particular a maturity between 2041 and 2050 (see note P.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document). This acquisition will improve the Group's financial results.

As indicated in section 10.6 of this Registration Document, the Group was in compliance with all its debt service cover financial covenants at 31 December 2011.

As indicated in section 10.1 of this Registration Document, GET SA received a Baa2 rating from Moody's in 2007, which is still valid as at the date of this Registration Document.

4.5. FINANCIAL RISKS: MARKET RISK

4.5.1 Rate risk

The Eurotunnel Group's debt at the closing rate on 31 December 2011 was €3,872 million. At 31 December 2011, the Group held variable rate bonds with a nominal value of €147 million. The maturity of assets and debts is specified below:

€ million	Overnight to 1 year	1 year to 5 years	More than 5 years
Financial assets	–	–	147
Financial liabilities	–	149	3,723
Net position before hedging	–	149	–
Off-balance sheet position	–	–	–
Net position after hedging	–	149	3,576

As part of the Group's cash management procedures described in section 16.9 of this Registration Document, its finance department continually monitors movements in inflation and interest rates, and its treasury risk management committee receives monthly reports containing forecast and actual interest rate changes.

a) Interest rate

The risk of adverse movements in interest rates during the life of the Term Loan is covered by the fact that (i) two of the tranches are at a fixed-rate, (ii) the two inflation-linked tranches are at a fixed-rate and (iii) the two remaining tranches are at a floating-rate and are covered by a swap converting the floating rate into a fixed rate for the full life of the Term Loan.

b) Inflation rate

The inflation risk affects interest and principal repayments on the two inflation linked tranches, of respectively £750 million and €367 million, as explained in note V.4 to the consolidated financial statements in section 20.3.1 of this Registration Document. By way of example, a variation of 1% in the inflation rate would have an impact of €12 million on the amount of the principal of tranches A_1 and A_2.

4.5.2 Exchange rate risk

Around half of the Eurotunnel Group's revenue is in sterling, while a larger proportion of both operating and investment expenditure is in euros. The Term Loan is denominated in sterling (£1.5 billion) and in euros (€1.965 billion).

The Eurotunnel Group has made and will make every effort to closely match the currencies in which its revenues and expenses are denominated, and has and may use currency hedging transactions to manage its foreign exchange risk where necessary. However, there is no guarantee that these measures will significantly reduce the risk borne by the Eurotunnel Group in the event of a fall in sterling against the euro, or ensure that the realisation of this risk will not have a material impact on the Eurotunnel Group's financial position and ability to service its debt.

The Eurotunnel Group prepares its consolidated financial statements in euros. Its balance sheet exposure to trading currencies was as follows at 31 December 2011.

€ billion	Assets	Liabilities	Obligations in currencies	Net position before hedging	Hedging instruments	Net position after hedging
Euro	0.3	2.6	–	(2.4)	–	(2.4)
Sterling	0.4	2.2	–	(1.8)	–	(1.8)

The assets and liabilities in the above table do not include fixed assets or equity, which are carried at historical exchange rates.

Fluctuations in the value of the sterling/euro exchange rate have an impact on the value in euros of revenue, costs and financial income and expenses, as well as on the Group's assets and liabilities.The following table gives the exchange rate sensitivity of the Group's result and equity at 31 December 2011.

€ million **Exchange rate variation**	**2011 rate**	**Published**	**+10%**	**– 10%**
Revenue	1.148	845	886	807
Operating margin (EBITDA)	1.148	401	427	381
Net profit/(loss) before taxation	1.148	12	22	2
Equity before taxation	1.197	2,400	2,222	2,578

In addition to the above measures, the Group's finance department continually monitors movements in the sterling/euro exchange, and its treasury risk management committee receives monthly reports containing forecast and actual exchange rate fluctuations. A report on the work of the treasury risk management committee is regularly made to GET SA's audit committee.

4.5.3 Risks on equity and other financial instruments

The Group's investments are framed by its cash management policy, and are therefore limited to the cash investments indicated in section 4.3 and the variable rate notes discussed in section 4.4 above. The Group does not invest in equity, interest rate instruments, or other derivatives.

4.5.4 Raw materials risk

The Eurotunnel Group uses electricity as its main source of energy, particularly to power the trains. The supply of electricity is one of the Eurotunnel Group's major expenses (representing about 7% of overall operating expenditure in 2011) and a large, general increase in the cost of raw materials and electricity could have negative repercussions on the Eurotunnel Group's results.

In the light of the huge volatility in the energy market, the Group has introduced a risk management policy covering market price risk and volume risk.

To mitigate price risk, the Group can purchase electricity from both the British and French grids; the percentage purchased from each grid depends on their respective prices.

Application of the NOME – Nouvelle Organisation des Marchés de l'Electricité – act maintains a price differential between the two markets and helps to reduce the Group's exposure to the volatility of the energy markets.

Volume purchases on the British wholesale market are performed under annual contracts. Purchases are made in tranches to spread the risk, based on fundamental and technical analyses of the market.

To mitigate volume risk, the Group closely tracks its electricity use and updates its forecasts regularly.

The Group and its electricity suppliers negotiate the volume constraints in power supply contracts so as to reduce the Group's volume risk, by including the option of changing contractual volumes without penalty, or by adding a Take-or-Pay clause based on an annual rather than seasonal basis.

The Europorte entities favour the use of electrical power. When these subsidiaries use diesel locomotives, the cost price of haulage may be affected by a change in the price of fuel. This risk is the subject of optimisation research.

4.5.5 Risks related to retirement benefits

In the United Kingdom, the Eurotunnel Group administers two historical defined-benefit pension schemes and a pension fund for GBRf, the company that was purchased in 2010, in favour of its employees. An independent qualified actuary values the schemes' assets and liabilities. The present value of the schemes' assets which are not intended to be realised in the short term may be subject to significant change. The present value of the schemes' liabilities calculated by discounting long-term cash flow projections is inherently uncertain.

If the value of the schemes' assets and liabilities indicates under funding, the Eurotunnel Group may be asked to fund the shortfall over a period of up to 10 years.

The risks related to the British pension schemes are managed by a regular review process and meetings with the trustees, the actuaries and other professional advisers.

Since April 2010, scheme risks have been limited by new terms and conditions for retirement benefits acquired under the main pension scheme, the Channel Tunnel Group Pension Fund, which changed from a wholly defined-benefit plan to a hybrid scheme (part defined benefit and part defined contribution).

4.6. RISKS RELATED TO THE GROUP'S STRUCTURE AND ITS TRANSFORMATION

The Group plans to take forward its development in line with its operational project and its business model and in light of lessons learned. Accordingly, it has in place a number of programmes for development, reorganisation and profit growth. The Group may not achieve its planned development, may fail to bring to fruition the projects it has launched or may only manage to implement them on unsatisfactory economic, financial and legal terms.

The Group plans to improve the operational and financial situation of Europorte's French subsidiaries and has drawn up a strategy and prepared the necessary action plans to achieve this end. The various action plans chosen may involve implementation difficulties and delays that would be prejudicial to achieving a return to financial equilibrium by the expected deadlines. Notably, a mismatch between quick growth and available resources could undermine service quality and damage the image of Europorte or the Eurotunnel Group. Allocation by RFF of poor quality train paths, for instance, may harm Europorte's image. Even minor operational incidents involving the handling and transport of hazardous waste could impair Europorte's commercial or environmental image.

An action plan has been launched to adapt Europorte's organisational structure to cope with the growth of Europorte's subsidiaries over coming years. Fixed operating costs will rise in a series of steps as the amount of new business grows, allowing net margin to improve throughout the duration of the plan.

4.7. LEGAL RISKS

4.7.1 Risks related to a specific legal framework

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

The activity of the Eurotunnel Group is performed in a regulatory and legislative environment from which certain specific provisions sometimes derogate, based on different interpretations. It is not possible to know whether these will remain in force in future. This regulatory framework includes, inter alia, the European rail directives, which are constantly changing (and are currently being overhauled), with, as indicated in section 22.3 below, the liberalisation, on 1 January 2010, of international passenger transport services specified by EC directive 2007/58 dated 23 October 2007 modifying EC directive 91/440 relating to the development of community railways, and EC directive 2001/14 concerning the distribution of rail infrastructure capacity and the pricing of rail infrastructure) and which specify certain functioning rules applicable to the managers of rail infrastructure.

If the application of certain legislative or regulatory texts relating to the Eurotunnel Group's business were to be modified or if new less favourable legislative or regulatory provisions were to be enacted, this would have a negative impact on the Eurotunnel Group's financial position. The company is following these developments very closely.

Operation of the Tunnel is subject to very detailed regulations drawn up by the IGC and the Safety Authority. The Concession Agreement described in section 22.2 of this Registration Document 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 Eurotunnel 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 Eurotunnel Group to incur significant additional expenditure, or impose restrictions on its business activities. Moreover, other measures, not directly regulating the business of the Eurotunnel 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.

Europorte France, Europorte Channel and GBRf hold rail freight operators' licences for exercising their activities. These activities may only commence on the infrastructure after approval of the safety case and delivery of a safety certificate by the competent authority. Furthermore, to obtain authorisation to transport certain dangerous materials on a given infrastructure, a safety plan is submitted and validated by the manager of the infrastructure in question.

The Eurotunnel 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 Eurotunnel 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.

These regulations may also be significantly tightened by national or European authorities, with a negative impact on the Group's activities and financial results. The need to comply with rules, in their current form and as amended in the future, could have the effect of increasing the operating and investment costs. The competent authorities may also adopt other stricter rules or rules in new areas that are not currently considered with similar effect.

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

The Concession Agreement under which the Eurotunnel 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 Eurotunnel Group. If economic, financial, or technical developments affecting the Eurotunnel Group were to make rapid changes necessary, the specific terms of the Concession Agreement could limit the Eurotunnel Group's ability to make changes or adjust its business to these developments, which could affect its results and financial position.

The Eurotunnel Group is exposed to risks related to competition regulation

The Eurotunnel Group's market, pricing practices, and behaviour are supervised by the French and British competition authorities and the European Commission, which may result in new regulatory measures covering prices, penalties, third party proceedings for damages, and restrictions on the Group's business activities. This supervision and the resulting regulatory or other measures may have a material adverse impact on the financial situation of the Eurotunnel Group, its operating results, and its capacity to service its Debt.

The Group's legal department, along with some other departments, carefully monitor the Group's management of legal risks through a special procedure and meetings with the relevant operational departments.

Risks related to economic regulation

RFF, the industrial and commercial public institution responsible for the planning, development and enhancement of the French national rail infrastructure, is undergoing significant changes with the entry into force, since 2010, of the price reforms adopted with the signature, on 3 November 2008, of the long-term 2008-2012 contract, which determines the ambitions of the government and the responsibilities of RFF to increase the performance of the national rail network, particularly through an increase in tolls. The costs of access to the national rail network are high. Their increase and/or a drop in government subsidies could correspondingly contribute to the worsening of Europorte's financial results. This may cause significant disruption to the market and the pricing policy, and call into question the competitiveness of rail freight over the long term.

4.7.2 Risks related to the failure to meet contractual obligations

The Eurotunnel Group, like any business, is by definition subject to risks related to the failure to meet its contractual obligations to customers, suppliers, employees, and financial partners.

Customers

The Concessionaires' obligations to the Railways under the Railway Usage Contract which ends in 2052, or to Railway Companies under the Network Statement, and the consequences of failing to meet these obligations are detailled in section 22.3 of this Registration Document. The Group did not see any significant reduction in the Railways contributions to its fixed annual charges in 2011 as a result of the Fixed Link being out of service. It cannot be ruled out that the Railways may wish before the end of the Railway Usage Contract, to renegotiate it or dispute certain of its provisions.

As part of its transport activity, the Eurotunnel Group transports passengers and trucks on board its Shuttles. The Eurotunnel Group's commitments are governed by its general conditions for transport.

Moreover, so as to minimise this risk, the Eurotunnel Group has various systems in place for managing traffic during peak periods.

Within its rail freight transport and industrial-site management business, Europorte, to secure its activity and reduce the risk of dependency on several key customers, began in 2010 to identify possibilities for diversification and growth. Today, Europorte's commercial policy, which seeks to mitigate risks of dependency on a few customers or sectors of activity, is targeting diversification and growth opportunities on the infrastructure management market.

Suppliers

The Group's purchasing procedures and terms and conditions set forth the procedure for paying supplier invoices. The conditions applied by the Group in France are compliant with the obligations defined in the Economic Modernisation Act dated 4 August 2008. The Group has established systems and procedures for processing supplier invoices to make sure that these are paid in accordance with contractual conditions.

The following table gives the payment schedule of the Group's trade payables at 31 December 2011:

€ million	Total	Not yet due	0-30 days	31-90 days	Over 90 days
France (€)	20.1	14.2	3.0	1.1	1.8
United Kingdom (£)	8.6	4.4	3.9	0.1	0.2

The following table gives the payment schedule of the Group's trade payables at 31 December 2010:

€ million	Total	Not yet due	0-30 days	31-90 days	Over 90 days
France (€)	19.5	13.2	4.9	0.8	0.5
United Kingdom (£)	7.6	5.8	1.4	0.2	0.1

Financial partners

The obligations related to the Group's Term Loan are given in chapter 22 of this Registration Document. These obligations, combined with the level of the Group's debt, could affect its ability to obtain additional financing in the future and limit its ability to react to changes in its businesses or markets. The loans and other financing could become subject to full early repayment if the Group fails to meet some of its contractual obligations, or in the case of default or the occurrence of one of the events listed in chapter 22 and note U to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

As part of the procedures for the management of these risks, the finance department continually monitors the Group's undertakings and restrictions as part of the treasury risk management committee.

4.7.3 Significant legal proceedings

The Eurotunnel Group is now and could be in the future involved in certain administrative or judicial proceedings. The most significant ongoing proceedings are described in section 20.8 as well as in paragraphs 5.1.5 and 20.3.1 of this Registration Document.

More generally, legal proceedings, whether or not related to ongoing proceedings, could be instigated against any of the Eurotunnel 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 Eurotunnel Group.

4.8. THE MAIN SHAREHOLDER OF GET SA HOLDS A SIGNIFICANT PERCENTAGE OF THE CAPITAL AND VOTING RIGHTS

The Goldman Sachs Group Inc. holds, in a number of funds, a significant ownership interest in the capital of GET SA, as indicated in chapter 18 of this Registration Document.

It could thus be in a position to exert an influence at the general meeting of shareholders on the Group's corporate decisions requiring the approval of shareholders (the election and revocation of members of the board of directors, the distribution of dividends, changes to the bylaws and the decision to undertake important operations for the Group, including new issues of equity securities).

4.9. INSURANCE

The Eurotunnel Group has an insurance programme in place, which is described in section 6.9 of this Registration Document.

In certain circumstances, payments by insurance companies under existing insurance policies may not be sufficient to cover all of the loss suffered. Losses in excess of the agreed indemnity limits or the application of deductibles or certain exclusion clauses could result in the Eurotunnel Group incurring unforeseen costs or could affect its business, financial position, or results.

In addition, changes to the insurance market, and the occurrence of operational events such as the fire in September 2008, could lead to an adverse change in the Eurotunnel Group's insurance programme and the terms and conditions of such insurance such as the level of premiums, the level of insurance excess and the extent of any exclusions which could have an adverse impact on the Eurotunnel Group's business, financial situation or results. The terms under which the Eurotunnel Group's insurance policies were renewed in 2011 are set out in section 6.9 of this Registration Document.

As part of the Group's risk management procedures for this type of risk, it regularly ensures that it has the appropriate level of coverage and takes corrective actions when needed. For example, the SAFE project substantially reduced the Group's insurance premiums as indicated in section 6.8 below. Furthermore, the company has increased the level of coverage concerning compensation for damage to the environment for the Europorte companies.

5. INFORMATION ABOUT GET SA

5.1. HISTORY AND DEVELOPMENT OF GET SA

5.1.1 Company name

Groupe Eurotunnel SA.

5.1.2 Registration place and number

GET SA is registered at the Paris Trade and Companies Registry under registration number 483 385 142.

Its SIRET number is 48338514200029. Its NAF code is 6420Z.

5.1.3 Date of incorporation and duration

GET SA was incorporated on 6 July 2005 and was registered on 3 August 2005 for a fixed period of 99 years from the date of its registration in the Trade and Companies Registry, save for early winding-up or extension, i.e. until 3 August 2104.

5.1.4 Registered office, legal form and applicable law

The registered office of GET SA is located at 3 rue La Boétie, 75008 Paris.

Telephone: +33 (0)1 40 98 04 60

GET SA is a French public limited company (Société Anonyme) with a board of directors, incorporated under French law. GET SA 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.

5.1.5 Important events in the development of the business of GET SA

a) Financial operations

During 2011, the Group carried out the final steps of the financial operations begun in 2008:

- the allocation of the loyalty shares on the 2008 rights issue, and
- the payment of the conditional additional return on the SDES with GET SA shares.

During the second half, 954,809,654 2007 Warrants were exercised giving rise to the issue of 32,464,042 GET SA ordinary shares. The exercise period for the 2007 Warrants closed on the 31 December 2011. This operation constituted the final step in the 2007 financial restructuring.

On 4 April 2011, the Group reduced its capital by cancelling 8,500,000 treasury shares.

b) Acquisition of floating rate notes

In 2011 the Group acquired notes that had been issued by Channel Link Enterprises Finance (CLEF), the structure that securitised the Group's debt in 2007. These variable rate notes were purchased privately from holders for a total of €132 million and had a nominal value of €147 million, which represented an average discount of almost 11%. The acquired notes correspond to the securitisation of tranche C of the Group's debt and have the same characteristics in terms of maturity and interest.

This operation does not result in the modification of the existing contractual obligations relating to tranche C of the debt. The notes cannot be offset and are accounted for in other financial assets. The related interest is accounted for in other financial income.

c) Consequences of the fire in September 2008

The Group's insurance policy covered material damage and operating losses resulting from the fire in September 2008 up to €900 million. Operating losses were insured for a period of 24 months and this cover therefore expired in September 2010.

At 31 December 2010, the Group had received compensation from its insurers totalling €157 million and had accounted for €35 million of insurance indemnities to be received in other receivables. As described in note A to the Group's consolidated financial statements at 31 December 2010, Eurotunnel received a total of €18 million of indemnities from its insurers in early 2011. In June 2011, following the withdrawal by Eurostar and SNCF of the claim launched against Eurotunnel's insurers in May 2009, Eurotunnel received the €48 million that had been blocked by this procedure. As a result, in 2011 the Group has accounted for net income of €29 million corresponding to the amount received from the insurers less the insurance receivable at the end of 2010. Of this, €20 million relating to compensation for the destroyed rolling stock was accounted for in other operating income, and €9 million relating to operating losses was accounted for in other income.

In total to 31 December 2011, Eurotunnel has received and accounted for €223 million of insurance indemnities, of which €122 million relates to operating losses, €65 million to Tunnel repairs (€57 million) and supplementary costs (€8 million), and €36 million in compensation for the rolling stock that was destroyed.

Negotiations between Eurotunnel and its insurers continue over the final amount of compensation for operating losses relating to the Truck Shuttle activity. At 31 December 2011, the Group has not accounted for any additional income to be received in relation to this.

5.1.6 Recent events

No significant event has occurred since the end of the 2011 financial year.

5.2. INVESTMENTS

5.2.1 Significant investments made by the Eurotunnel Group during the last three years and significant current investments

The total amount of the Eurotunnel Group's investments in the last three years is respectively €49,400,000 for the 2009 financial year, €49,203,000 for the 2010 financial year and €96,012,000 for the 2011 financial year.

Over the last three financial years, the Eurotunnel Group's five main investments were:

- the programme to renovate and increase the engine power of 17 locomotives from 5.6 to 7 MW, at a cost of around €54 million in 2009-2011, which will give the Eurotunnel Group a 38-strong fleet of 7 MW locomotives at the end of 2011, better able to handle the heavier loads hauled that result from the lengthening of Truck Shuttles to 32 carriers and increased truck weights,

- purchases of rolling stock for Europorte, including locomotives for Europorte France (continuation of the programme to rationalise the locomotive fleet to give the company equipment that is standardised, reliable and cheaper to operate) and GBRf (around €42 million).
- installation of SAFE stations (around €23 million),
- restoration of the floors of the Arbel and Breda Truck Shuttles (around €5 million), and
- the programme to replace sets of points (around €4 million).

The Europorte companies acquired as part of the external growth operations in 2009 and 2010 are described in chapter 7 of this Registration Document.

In 2011 the Group acquired notes that had been issued by Channel Link Enterprises Finance (CLEF), the structure that securitised the Group's debt in 2007. These variable rate notes were purchased privately from holders for a total of €132 million and had a nominal value of €147 million, which represented an average discount of almost 11%. The acquired notes correspond to the securitisation of tranche C of the Group's debt and have the same characteristics in terms of maturity and interest.

This operation does not result in the modification of the existing contractual obligations relating to tranche C of the debt. The notes cannot be offset and are accounted for in other financial assets and the related interest is accounted for in other financial income as described in notes A.2 and P.2 of the consolidated accounts in paragraph 20.3.1 of this Registration Document.

5.2.2 Significant future investments

Investment projects planned for 2012 fall into three categories: those undertaken in response to outside constraints, those to replace obsolescent equipment and those to improve the Group's performance. Each project is given a level of flexibility in terms of scope and phasing which can be adjusted as circumstances change.

Nevertheless, in the current economic environment and given the risk of increased competition in the cross-Channel market, most of these investments are essential to sustaining the competitiveness and market share of the Shuttle Services.

The project to equip the Tunnel with GSM-R requires a total investment estimated at €42 million, of which €14 million will be due in 2012. This project will meet obligations under the European directive on interoperability of the trans-European high-speed rail system and will allow traffic by trains run by new entrants, including Deutsche Bahn.

Replacement projects in 2012 include floors for the Truck Shuttles, a number of sets of points and the renovation of the dedicated vehicles that run along the service tunnel to ensure uninterrupted operation and optimum conditions of reliability, safety and security.

Intensive use and the natural life cycle of rolling stock have led to a deterioration in some of the wagon equipment. To remedy this, several programmes have recently been launched to renovate the floors of the carrier wagons used by the Passenger and Truck Shuttles. These projects will strengthen the structure and bodies of the wagons and extend their useful life.

Other projects are designed to improve the Group's performance, capacity or productivity, including:

- mid-life maintenance and upgrading the engine power of 18 locomotives to 7 MW,
- decocooning of the ninth Passenger Shuttle and regular thorough in-service maintenance,
- removal of the pagodas on the Arbel wagons,
- catenary power to be cut at platforms and installation of compressors under Passenger Shuttle double-deck loaders,
- equipping and modernising the P22 car park,
- relocation of toilets in the PTB,
- autonomous electric traction system for works train modules,

- eco-driving of Shuttles,
- installation of on-platform WiFi,
- GSM-P: installing the GSM-P public communication system will mean Shuttle and passenger train customers can continue to use mobile communications services from French or British telecoms operators while in the Tunnel. GSM-P is a major step forward in improving the customer offering.

The Eurotunnel Group intends to continue with current investment programmes, including buying rolling stock for Europorte, streamlining the locomotive fleet to give the Group equipment that is standardised, reliable and cheaper to operate.

6. DESCRIPTION OF THE EUROTUNNEL GROUP'S ACTIVITIES

6.1. INTRODUCTION

GET SA, the listed company that is the Group's ultimate parent, controls the two Concessionaires that operate the Tunnel in accordance with the Treaty of Canterbury and the Concession Agreement. The Treaty of Canterbury, signed on 12 February 1986, authorised the construction and operation of the Fixed Link by private concessionaire companies and established the framework of the Concession Agreement, which was signed on 14 March 1986. The Group has gradually expanded its activities to include rail freight operations, run by Europorte SAS and its subsidiaries under the control of GET SA.

Under the terms of the Concession Agreement, the States granted the Concessionaires the right and obligation to design, finance, build and operate the Fixed Link between France and the United Kingdom for an initial period of 55 years. This term was extended by 10 years in 1994 and by a further 34 years in 1999. The Concession Agreement thus extended will expire in 2086. The main provisions of the Treaty of Canterbury and the Concession Agreement are described in chapter 22 of this Registration Document.

The Eurotunnel Group operates the System, which links France and the United Kingdom. The System comprises three tunnels, each approximately 50 kilometres long, which run mostly under the Channel, along with the Folkestone terminal in the United Kingdom and the Coquelles terminal in France, the fixed equipment and related installations. Two of the tunnels are single track rail tunnels, which in normal service are used by trains travelling in one direction only. The third tunnel, which for most of its length lies between the two main rail tunnels, provides a safe means of emergency evacuation and access for maintenance of the Tunnel. There are also four crossing points between the rail tunnels, so that when maintenance work is being done on a section of one tunnel, trains can switch to the other.

The System is directly linked to the British and French motorway networks. The Folkestone and Coquelles terminals are the departure and arrival points for vehicles using the Shuttle Services. Shopping and food service facilities are available to customers at each terminal. Border controls and safety checks take place at the departure terminal, so in principle no checks are required at the arrival terminal. The System is also linked to the French and British railway networks, in particular to their respective high-speed lines. All rail traffic in the System is controlled from railway control centres on the French and British terminals.

GET SA also controls Europorte SAS. This holding company groups all rail freight transport subsidiaries providing a wide range of integrated rail freight services, including national and international hauling, local services for secondary lines, and services for industry (individual junction management, infrastructure maintenance, and wagon loading and unloading). The external growth operations carried out between 2009 and 2010 thus give Europorte a greater density on the ground in France and Britain, allowing it to extend its range of services.

In 2011 the Eurotunnel Group earned its revenue from three main sources:

➢ the Shuttle Service for both the transport of trucks and the transport of cars, motor homes, caravans, coaches, motorcycles, trailers and, on its Passenger Shuttles which are adapted for taller vehicles, horses.

➢ payments made for use of the Railway Network by Eurostar passenger trains and their Train Operators' Railfreight Services.

➢ rail freight and related activities, handled by the Europorte companies.

The breakdown of the Eurotunnel Group's 2011 revenue is as follows:

€ million	2011
Shuttle Services	399
Railway Network	278
Other revenues	10
Sub-total Fixed Link	**687**
Europorte	158
Revenue	**845**

Unless otherwise indicated, the information in this chapter 6 originates from sources within the Eurotunnel Group.

6.2. ACTIVITIES GROUPED WITHIN THE FIXED LINK

The Eurotunnel Group operates and directly markets a Shuttle Service through the Tunnel and also manages the safe and efficient passage of Eurostar trains and of the Train Operators' Railfreight Services through the Railway Network.

6.2.1 Shuttle transport activities

The Eurotunnel Group's commercial and operations strategy is focused on clearly differentiating its product from that of its competitors. This strategy aims to ensure outstanding service quality and optimal safety levels, and involves the following key measures:

- constant alignment of supply with demand, ensuring optimal load factors on the Shuttles;
- commercial strategies providing a product offering better suited to customer needs, and ensuring a better control of the Eurotunnel Group's distribution network; and
- cost control achieved through programmes to optimise maintenance and production management cycles and renegotiating the main sub-contracting agreements (the areas in which the Eurotunnel Group uses sub-contractors are described in paragraph 17.2.1 h) of this Registration Document).

This business model emphasises operating margins and seeks to maximise profitability rather than to gain volume and market share.

a) Truck Shuttle Service

Introduction

The Truck Shuttle Service carries trucks between France and the UK on Shuttle trains. In each terminal, drivers pass through dedicated check-in, safety and border control facilities. Other facilities for trucks are located close to the terminals. Drivers and their passengers do not remain in their vehicles during the crossing, but travel in a separate carriage ("Club Car") specially designed for this purpose.

In 2011, the Eurotunnel Group had fifteen Truck Shuttles, four with thirty-truck capacity, ten with thirty-two truck capacity and one out of service for maintenance, allowing up to six departures per hour in each direction.

Strategy

Truck service marketing strategy

The 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 Eurotunnel Group – speed, ease, and reliability.

Throughout the year, the Eurotunnel Group gives priority to customers under contract, only providing transport to occasional customers as available capacity allows.

b) Passenger Shuttle Service (Le Shuttle)

Introduction

The Passenger Shuttle Service carries cars, motor homes, caravans, coaches, motorcycles and trailers between France and the UK on Shuttles. Tickets can be bought in advance at the website www.eurotunnel.com, which was completely revamped in 2011, by telephone from the customer service centre, from travel agents or on arrival at check-in. Customers remain in their vehicle throughout the crossing, which normally lasts approximately 35 minutes from platform to platform. Each Passenger Shuttle has two sections: a double-deck section mainly for cars and motorcycles and a single-deck section reserved for vehicles higher than 1.85 metres, mainly coaches, minibuses and cars with roof boxes or towing caravans.

The Eurotunnel Group has nine Passenger Shuttles each able to carry up to 180 cars or 120 cars and 12 coaches. The Passenger Shuttle Service can operate up to 5 departures per hour in each direction.

Strategy

As part of the business model, the Eurotunnel Group aims to optimise the revenue on Passenger Shuttles by increasing the average revenue per Shuttle departure.

Pricing policy ("Dynamic Pricing")

The Group's pricing system calculates and adjusts ticket prices according to the time of day and Shuttle load factor. Currently, more than 80% of those Le Shuttle car customers who book their tickets do so online. This policy has been effective in increasing passenger revenue and the average ticket price for passenger vehicles (cars, motor homes, caravans, motorcycles, etc.).

Adapting capacity to demand

The capacity of the Passenger Shuttle Service is constantly adjusted to improve loading factors and reduce costs. Several operational changes have been made to continuously improve this strategy, such as a better distribution of Passenger Shuttle departures during the day, the running of fewer Shuttles at off-peak times and more during peak times, and the introduction of more flexibility in train crew management.

Over the medium term, this policy has allowed the Eurotunnel Group to optimise the load factor, which went from 45% in 2004 to 57% in 2011.

6.2.2 Railway Network

In 2011, the Eurotunnel Group earned 33% of its revenue from the use of the Tunnel railway network by Eurostar passenger trains and Train Operators' Railfreight Services. The Eurotunnel Group does not operate these trains but manages their safe and efficient passage through the Tunnel infrastructure.

The objectives of the Eurotunnel Group are to promote attractive access conditions for rail companies within an efficient and non-discriminatory open-access framework, to support the commercial development of the rail companies' services, to best facilitate the operation of their trains through the System, and to ensure that companies with equipment compliant with European standards and operating in accordance with railway safety standards, can use the Tunnel.

The use of the Tunnel 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 Eurotunnel Group, and variable charges according to the number of Eurostar passengers and the tonnage of freight transported through the Tunnel. The variable charges are determined according to a toll formula that applies throughout the life of the Railway Usage Contract, and which takes into account the effects of inflation to a certain extent. In addition, the Railways are required to contribute to the operating costs of the System, as well as to investment costs relating to the renewal of equipment.

A simplified pricing mechanism for freight trains has been implemented, with charging by freight train instead of charging by tonne of freight. This scale is published annually by the Eurotunnel Group in its "*Network Statement*". This document gives conditions for accessing its Railway Network equivalent to those of the Railway Usage Contract for the other rail companies for the operation of passenger trains and freight trains.

The Eurotunnel Group's revenue for its Railway Network depends solely on receiving variable charges payable according to the number of passengers transported by the Eurostar passenger trains and the number of freight trains, and the annual fixed charges and the contribution made by the Railways to operating costs.

In 2011, the Eurotunnel Group generated €278 million of revenue from its Railway Network.

a) Eurostar passenger trains

In 2011, Eurostar passenger train services were jointly operated by Eurostar International Limited, owned 55% by SNCF, 40% by London and Continental Railways Limited (which is under the control of the British government, as is BRB) and 5% by SNCB.

Since 2007, when High Speed 1 and the London terminal at St Pancras International opened, the Eurostar passenger train service has used a high-speed line between London and the Eurotunnel Group's UK terminal. This line improves service reliability and reduces the transit time between Paris and London or Brussels and London by around twenty minutes. In addition, the refurbished St Pancras station improves rail links with the Midlands and Northern England, due to the proximity of rail services from St Pancras, King's Cross and Euston stations. The Ebbsfleet International station, located close to the M25 London orbital motorway, also allows Eurostar's operators to expand their catchment area.

With the opening of the HS1 line, Eurostar transports passengers via direct train services between Paris and London in about two hours and fifteen minutes and between Brussels and London in about one hour and fifty-one minutes. In 2011, Eurostar had 79.2% of the Paris-London passenger market and 84.7% of the Brussels-London passenger market (sources: BRB, SNCF, CAA).

In 2011, Eurostar ran sixteen departures in each direction between Paris and London and nine trains in each direction between London and Brussels on working days, with adjustments depending on the day, the season, and the destination. Some trains make intermediate stops at Ebbsfleet or Ashford International in the United Kingdom and at Calais-Frethun or Lille-Europe in France. Eurostar also runs a service to Disneyland Paris five days a week and a seasonal direct service from London and Ashford to Bourg Saint-Maurice from December to April and to Avignon from July to September.

In 2011, the number of Eurostar passengers going through the Tunnel rose by 1.6% to 9.68 million compared to 2010 (source: Eurostar).

In October 2010, Eurostar International Limited announced its proposal to purchase 10 interoperable passenger trains to serve new destinations from 2014, running to destinations yet to be determined, between the United Kingdom and the Netherlands, Germany, the South East of France and/or Switzerland. In the same month, Deutsche Bahn also declared its intention to launch ICE passenger train services starting in 2013 and running from London to Brussels and then on to either Amsterdam via Rotterdam or Frankfurt via Cologne. In December 2011, Deutsche Bahn announced it was delaying the launch of these services to 2015. The Eurotunnel Group is working with the rail companies to support the implementation of their projects.

b) Train Operators' Rail freight Services

The Train Operators' Rail freight Services between continental Europe and the United Kingdom are run by Train Operators including DB Schenker (on behalf of BRB), SNCF (and its Captrain subsidiaries), Europorte, and potentially any freight Train Operator in open access. Three different types of freight trains use the Tunnel railway network:

- ➢ intermodal trains, composed of platform wagons transporting containers or swap bodies;
- ➢ conventional trains carrying palleted goods in enclosed wagons or bulk loads in adapted wagons (tankers, platforms etc.), forwarded by a full train;
- ➢ trains with specialised wagons for transporting new cars.

Rail freight trains are in competition with most modes of freight transport in operation between continental Europe and the United Kingdom. Intermodal train services compete directly with sea transport on container ships and road transport. Intense competition in the cross-Channel freight market between road haulage companies, especially companies based in continental Europe, puts constant pressure on freight rates and service quality, creating more intense competition for the Train Operators. The bulk goods transported by freight trains are mainly heavy, low value items for which speed of delivery is a less important consideration.

In order to revive cross-Channel rail freight, the Eurotunnel Group has adopted a strategy that is based on three policies: (i) development of open access for all operators of rail freight trains, (ii) dealing effectively with border restrictions, and (iii) a simplified and competitive pricing policy:

- ➢ an average toll of £3,000 (€4,500) per train, for a train travelling at 120km/h during an averagely busy period;
- ➢ a simplified pricing structure (toll per train, taking account of speed and peak and off peak transit) allowing operators to optimise their trainloads;
- ➢ real and effective open access and the capping of essential cross-Channel service costs at €600 (dealing with border restrictions and specialised Class 92 locomotives); and
- ➢ competitive total costs compared to the road transport sector in order to encourage rail freight development.

After 2010, with its repeated disruptions to rail freight and the end of the single wagonload services, the development of new services in 2011 drove an increase in traffic of 14% by train numbers and 17% by tonnage transported. This development included both the creation of new intermodal services and a short-term increase in the transportation of steel during the second and third quarters.

6.2.3 Other revenues

The Fixed Link generated €10 million of other revenue in 2011, representing 1% of the Eurotunnel Group's total revenue.

These other revenues consist mainly of (i) revenue from retail businesses in the terminals on both sides of the Tunnel, (ii) revenue paid for telecommunication lines in the Tunnel, (iii) revenue related to the property business, (iv) the sale of travel insurance products in the United Kingdom, and (v) revenue related to CIFFCO training.

a) Retail revenues

The Eurotunnel Group has facilities for its customers in its two terminals in France and the United Kingdom, including shops and other retail outlets.

Access to the shops, bars and restaurants is available only to customers travelling on the Shuttle Services. They are located inside the terminals, after check-in. The shops, bars, restaurants and other retail services are operated by third parties under three to ten year concession agreements on the French side and under leases on the British side.

In 1994, a 30-year contract was entered into to operate the three service stations on the two terminals' access and egress roads.

The Eurotunnel Group also earns modest revenues from the renting of advertising space on the two terminals and alongside the egress routes from the terminals.

The Eurotunnel Group's strategy is to offer travellers who choose to stop before continuing their journey a choice and level of services consistent with the overall quality and value of the service that the Eurotunnel Group offers.

b) Property activities

The Eurotunnel Group owns and manages plots of land near its French and British terminals.

As an extension of its mission to design, build and operate the Fixed Link, the Eurotunnel Group was also given responsibilities for local land development. The Fixed Link is not just transport infrastructure: it was also conceived as a project forming the basis for future economic development of the Kent and Calais regions.

On the French side, the necessary steps to obtain ownership and control of the required land were conducted jointly for the plots intended for use in constructing the Fixed Link and for the plots intended for activities in support of the main purpose.

The plots in question were acquired, with the exception of those that already belonged to the government, under a declaration of public utility dated 6 May 1987. The mixed development zone (ZAC) at the cross-Channel terminal was created by a prefectural ordinance dated 21 February 1990.

The ZAC has focused on developing shopping centres, hotels, a business park and recreational facilities with the result that only 3.6 hectares of retail and commercial plots remain to be sold out of a total of 49 hectares of marketable land, representing 7% of the initial landholdings.

In 2002, the Eurotunnel Group initiated a policy of regularising ownership of the landholdings. This has enabled it to gain unencumbered title to land previously acquired by the Group in the name and on behalf of the French State (47 hectares of land strategically situated alongside the A16 and 35 hectares in the municipality of Sangatte-Blériot Plage).

The transfer of land has made it possible for the Eurotunnel Group, in the context of sustainable development, to restore the site of the former factory where the tunnel lining segments were made, and which was later used as a shelter for illegal immigrants ("Red Cross Centre"). This restoration work has allowed the development of a large commercial and tourist project to stand alongside the Cité de l'Europe shopping centre in Coquelles. All of the local authorities in the Nord Pas-de-Calais region are involved in making the Côte d'Opale the support base for the preparation of Olympic teams for the London Olympic Games in 2012. The development projects initiated by the Group in the municipality of Sangatte, particularly in tourist accommodation, may contribute to this policy.

As part of efforts to strengthen its partnership with the town of Sangatte-Blériot and the Conseil Général of the Pas-de-Calais, the Eurotunnel Group signed an agreement with the Conseil Général of the Pas-de-Calais on 6 January 2009 covering measures provided to support this ambitious tourism development project.

Practical measures have already started: preliminary studies, preparation of the submission for the declaration of public utility, the project being included in related town planning documents, the review of the territorial consistency plan and the planned reduction of the scope of the Concession in order to enable the Conseil Général of the Pas-de-Calais to carry out works to accompany the "*Operation Grand Site*" (a major French national programme to renovate the most prestigious and most visited listed sites). All of these steps should enable the start of operations to obtain control of the land.

c) Training

The *Centre International de Formation Ferroviaire de la Côte d'Opale* (CIFFCO) is the Group's specialist subsidiary for providing professional training for the rail industry. The training centre is open to all the European rail companies, infrastructure maintenance companies and their subcontractors. It can train technicians working on the French national rail network but also those from neighbouring countries. CIFFCO is approved by the *Etablissement public de sécurité ferroviaire* (EPSF) to offer training in fifteen different professions.

6.3. ACTIVITIES GROUPED WITHIN EUROPORTE

6.3.1 Europorte's activities in France

Thanks to its denser coverage in France, Europorte is positioned as a new growth vehicle for the Group, working on the entire rail freight transport logistical chain, from 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 in France (Europorte France). Europorte is jointly developing its various activities, which are highly complementary, to offer its customers complete and customised solutions that meet their expectations in terms of integrated logistical chains and a high level of service quality.

Having familiarised itself with the specifics of these activities, integrated existing resources and implemented key functions and procedures the Group continued this strategy in 2011, implementing the action plans necessary to improve the operational and financial situation.

Europorte's activities in France generated revenues of €74 million during 2011.

a) Europorte France (EPF)

Europorte France is a private rail company that offers its customers a service hauling freight trains on main lines throughout the railway network in France. Every day, EPF carries out main line rail haulage operations 24 hours a day and seven days a week throughout France with connections to neighbouring European countries (currently Belgium, Luxembourg, Germany and Italy and, in future, England, Switzerland and Spain).

For its operations, which averaged 150 to 160 trains per week in 2011, EPF has a fleet of approximately 50 main line and diesel locomotives interoperable with neighbouring European countries. They are used by 150 drivers and operators authorised for safety operations on the French railway network.

EPF has constructed its operation according to five main parameters appropriate to serving private industrial customers:

➢ optimising transport plans based on regular paths,

➢ guarantee of service through the supply of reliable human and material resources dedicated to traffic,

➢ regular and punctual delivery of goods,

➢ safety on customers' private branch lines and on the national railway network, and

➢ communication on the status of customers' goods traffic.

EPF runs its commercial activities from seven sales offices distributed throughout France.

b) Socorail and Europorte Services (EPS)

EPS was taken over by Socorail in a merger on 27 December 2011 with retrospective effect from 1 January 2011.

For more than 40 years, Socorail has been providing internal logistical services on industrial sites: wagon handling operations, track maintenance, loading/unloading wagons and trucks, and operations on ships. Socorail's activities cover a range of services to industry, mainly involving dispatch and reception of basic, semi-finished or finished products, and management of rail infrastructure:

➢ the management of branched terminal installations including reception, handling and dispatch of loaded or unloaded wagons and the associated administrative processing,

➢ loading or unloading wagons and particularly tank wagons,

➢ terminal rail services in port zones and on the French rail network,

➢ the provision of rail haulage engines on a full-service maintenance basis,

➢ track maintenance,

➢ the management of traffic on various port rail systems,

➢ the management of front offices and loading tracks for truck tankers,

➢ the operation of the port terminal for an oil refinery, and

➢ ancillary activities that may be developed in synergy with previous services.

Socorail works on 36 industrial sites, including 20 sites classified as SEVESO II in the oil, chemicals, steelmaking, automobile and construction materials sectors. Socorail is certified MASE and ISO 9001. Present throughout France, Socorail manages 180,000 wagons, 140,000 trucks and 1,500 operations on ships.

By industrial sector, Socorail earned the bulk of its 2011 revenue in the oil/hydrocarbons refining sector (more than 35%), chemicals (more than 12%), delegated infrastructure management (more than 21%) and services to the French railway network and port terminals (more than 12%).

EPS, the largest private delegated manager of port infrastructure, began operations on 21 December 2010, operating and maintaining the rail infrastructure at the port of Dunkirk. The business manages the capacity of port tracks and marshalling yards in compliance with operational safety regulations. In direct contact with the operators of the port and the rail haulage companies, the business acts as a regulator, promoting the smooth running of traffic in compliance with safety rules. In the same spirit, the business performs preventive and conditional maintenance of equipment, proposing optimisation of rail infrastructure and supporting the port of Dunkirk in its investments, both from the technological and the strategic point of view, for the development of rail transport. With 200 km of track, seven marshalling yards and five signal boxes, the Port of Dunkirk is one of the primary French ports for transporting maritime traffic by rail.

Europorte has been responsible for managing the rail infrastructure at the port of Nantes-Saint-Nazaire since May 2011. The port handles around 800 rail movements each month, involving more than 3,000 wagons, the management of 200 running permits and maintenance operations.

The Eurotunnel Group was chosen by the Grand Port Maritime de Bordeaux to prepare the safety and operating regulations reference document for the port's railways as required by the *Etablissement Public de Sécurité Ferroviaire* (EPSF). The Group is expanding its presence in French ports having been appointed to run the railway networks for Dunkirk and Nantes-Saint-Nazaire ports and providing services to the Grand Port Maritime du Havre Rouen.

c) Europorte Proximité (EPP)

Europorte Proximité operates and manages the circulation of full trains or individual wagons over short distances with reduced traffic, and manages rail infrastructure subcontracted from SNCF or local authorities. EPP runs 70 km of lines around the branch at Chatillon sur Seine and 80 km of lines around the branch at Gray, where there is also a workshop for the maintenance of diesel locomotives. EPP maintains its own rolling stock and that of Europorte France.

6.3.2 Europorte's activities in the United Kingdom

GB Railfreight (GBRf) is the United Kingdom's third-largest rail freight operator. GBRf was acquired by the Eurotunnel Group from international company FirstGroup at the end of May 2010.

Its activities cover all rail freight service segments, both short and long haul: intermodal transport, bulk traffic, including coal, infrastructure materials, rail industry services, construction materials, petrochemicals and metals, and general commodities.

GBRf was the first and only company to transport biomass as a replacement for coal, to the Drax power station in the United Kingdom.

Europorte's activities in the United Kingdom generated revenues of €83 million during 2011.

6.3.3 Europorte Channel

Europorte Channel provides rail traction services. It uses specialised Class 92 Brush locomotives to haul freight trains between the Tunnel's two terminals at Dollands Moor in England (Kent) and Frethun in France (Pas-de-Calais). The locomotives are equipped to go through the Tunnel and are certified for the whole of the UK's electrified railway network, including, since the end of 2011, the HS1 Folkestone to London route. Europorte Channel is a key part of the Eurotunnel Group's plans to develop cross-Channel rail freight, bringing to this business the same qualities and straightforward service that made the Shuttle a success. Europorte Channel also offers integrated "cross-Channel" solutions, including hauling trains in the UK. In 2011 it began operations under two new contracts:

- At the start of 2011, logistics specialist DFDS signed a contract with Europorte Channel to provide multimodal goods transport through the Tunnel from Daventry (Northamptonshire) in the UK to Novare (Piedmont) in Italy.
- At the end of November 2011, Europorte Channel launched a new freight train route running between Valencia (Spain) and Barking (UK) for international multimodal logistics specialist Stobart Group.

In 2011, Europorte Channel provided ground services for all rail freight moving through Frethun. The ground services for goods trains at Frethun include coupling and uncoupling locomotives, shunting, safety checks, management of regulatory documents and monitoring of cross-Channel traffic.

6.4. OTHER ACTIVITIES

6.4.1 Euro Carex

The Eurotunnel Group participates in the Euro Carex project via its subsidiary London Carex Limited. Faced with ever stricter environmental constraints and rising fuel prices, Paris CDG, Amsterdam Schipol, Lyon St Exupéry and Liège airports linked up with logistics companies including FedEx, TNT and La Poste to try to encourage a migration of air freight onto the European high-speed railway network. The participants are brought together in the Euro Carex Association, of which London Carex is a member tasked with developing the British end of the network. The Carex concept is similar to a cargo aircraft running on rail: high-speed trains that have been modified to carry airfreight containers.

6.4.2 ElecLink

Via its subsidiary GET Elec Limited, the Eurotunnel Group joined with European venture capital company Star Capital Partners in 2011 to create ElecLink Limited, a joint venture 49%-owned by GET SA and 51% by Star Capital. The ElecLink project aims to lay a new electricity interconnector between the French and British electricity networks by running two direct current cables through the Tunnel's service tunnel. The project is part of the European policy to develop infrastructure between member states and will provide a completely secure way to optimise electricity transmission.

6.5. MAIN MARKETS OF THE EUROTUNNEL GROUP

The Eurotunnel Group operates in the transport market between continental Europe and the United Kingdom. The Eurotunnel Group offers both (i) a Shuttle service that it operates itself between Calais and Folkestone, and which competes directly with ferry operators between Dover and the Continent in the transport of passengers, cars, coaches and trucks, and (ii) a railway network on which Train Operators can run freight and passenger trains (Eurostar).

6.5.1 Freight market

Freight traffic between continental Europe and the United Kingdom is commonly divided into four modes:

- *Roll-On/Roll-Off* accompanied: trucks and trailers crossing the Channel or the North Sea on Shuttles or ferries at the same time as the road tractor and driver, mostly via the Short Straits;
- *Roll-On/Roll-Off* unaccompanied: trailers crossing the Channel or the North Sea independently of the road tractor, mostly via North Sea routes;
- Rail freight: conventional or Intermodal trains through the Tunnel; and
- Lift-On/Lift-Off: moveable containers or swap bodies loaded on *Lift-On/Lift-Off* container ships, mostly on the North Sea routes.

The market is based on three corridors:

- the Short Straits: all the routes from continental Europe to Dover, Folkestone and Ramsgate (including the Tunnel);
- the English Channel: all the routes from continental Europe to ports on the south coast of the United Kingdom to the south-west of Folkestone; and
- the North Sea: all the routes from continental Europe to ports on the east coast of the United Kingdom to the north of Ramsgate (including the Thames estuary).

The modal distribution varies by geographic zone. For accompanied trucks, the long trip across the English Channel or the even longer trip across the North Sea is costly. These routes are more suitable for *Roll-On/Roll-Off* unaccompanied and *Lift-On/Lift-Off* solutions.

By contrast, the shorter crossing times of the Short Straits are more appealing to time-sensitive traffic, and attract a much larger share of *Roll-On/Roll-Off* accompanied traffic.

Until the last few years, the freight market between continental Europe and the United Kingdom was growing fast. A variety of factors drove this expansion:

- continuing liberalisation of trade and the creation of the single European market, favouring the sourcing of goods from suppliers in different countries and a consequential increase in competition among these suppliers;
- improved quality of service in the transport and distribution industries; and
- growth in consumer purchasing power.

Business in 2011 continues, however, to be impacted by the global economic environment and particularly by the economic downturn in the UK. The extent and duration of this downturn are hard to predict accurately.

a) Truck Shuttle Service

Short Straits

In the freight market, the Truck Shuttle Service is in direct competition with the ferry operators for the accompanied road transport business across the Short Straits.

Over the last ten to fifteen years there has been a marked trend towards the use of accompanied trucks in the freight market between continental Europe and the United Kingdom. This reflects a reduction in rates for crossings on the Short Straits in the mid to late 1990s and, more recently, the arrival in the market of hauliers from Eastern Europe offering highly competitive rates. North Sea (unaccompanied) ferry operators have responded by introducing larger *Roll-On/Roll-Off* ships and developing a double stacked mode of container transport, a more cost-effective method than unaccompanied trailers. As a consequence, the trend in favour of accompanied trucks has now come to an end and market shares between the routes are now relatively stable.

However, the success of the *Roll-On/Roll-Off* accompanied mode on the Short Straits routes continues unabated, because it provides the shortest, quickest and most reliable route for crossing the Channel.

Also Eurotunnel's Shuttle service provides:

- a freight service that is independent of the passenger service, which is subject to seasonal tourist crowds;
- more efficient management of loading/unloading; and
- the direct management of its terminals, in contrast to the ferries, for which port operations are managed by third parties.

The Short Straits' (Truck Shuttles' and ferries') share of the freight market rose on the back of the success of the *Roll-On/Roll-Off* accompanied mode, reflecting:

- the lack of major development of cross-Channel rail freight;
- capacity increases and changes in pricing policies by the various operators.

Eurotunnel Group' share of the Short Straits market

The Eurotunnel Group estimates that its share of the accompanied truck market on the Short Straits corridor has evolved as follows:

	2011		2010	
	Vehicles(*)	Market share(**) (estimated)	Vehicles(*)	Market share(**)
Accompanied trucks	1,263,327	38.4%	1,089,051	34.8%

* *Number of driver accompanied trucks transported by the Eurotunnel Group.*

** *The market share percentages are derived by calculating the Eurotunnel Group's accompanied truck traffic as a proportion of the total of such traffic on the Short Straits corridor as estimated by the Eurotunnel Group on the basis of information provided by IRN Services Ltd.*

The market share of Truck Shuttles, which was affected by the consequences of the fire of September 2008, strongly recovered during 2010 to reach its pre-fire market share in the last quarter of 2010. The number of trucks transported continued to increase in 2011 and reached 38.4% for the year, a level comparable to 2007.

b) Train Operators' Railfreight Services

i) Market for cross-Channel goods trains

Train Operators' Railfreight Services compete with most modes of sea and road freight transport between continental Europe and the United Kingdom. Intermodal trains compete with *Lift-On/Lift-Off* container services and with services for accompanied and unaccompanied road freight offered by ferries and with accompanied road freight offered by the Eurotunnel Group's Truck Shuttle Services. Conventional rail freight trains compete with other freight transport modes, but benefit from an advantage in the case of very heavy or large cargoes which can be loaded directly from a production facility. In the market for transportation of new automobiles, competition is from combinations of road, sea and rail modes, which are used to distribute cars to dealers in the United Kingdom and in continental Europe. Lastly, for bulk transport of commodities, rail freight is also in competition with transport by barge.

The freight volume transported by the Train Operators' Railfreight Services is summarised below.

Train Operators' Railfreight Services	2011	2010
Cross-Channel rail freight (million tonnes)	1.32	1.13
Number of journeys	2,388	2,097

Sources: Eurotunnel, DB Schenker, SNCF/Captrain and Europorte Channel.

Rail freight through the Tunnel has since the beginning registered disappointing performances. The weakness of rail freight through the Tunnel is explained by the complexity of developing cross border rail traffic within Europe, by the successive reorganisations since 1994 of the cross-Channel freight carriers in the United Kingdom (particularly with the privatisation of operators) and operational and commercial difficulties of rail freight in Europe. These factors resulted in a drop in traffic from 3 million tonnes to 1 million tonnes between 1998 and 2007. International rail freight is also held back by distortions that favour sea and road transport, excessive regulatory, social and technical constraints and inadequate national infrastructure (train gauge and length, quality and availability of paths).

In order to retain and relaunch the Railfreight Service for Train Operators, the Eurotunnel Group announced on 23 October 2007 a comprehensive competitive strategy aimed at addressing the specific challenges in the cross-Channel freight market through the implementation of certain measures in respect of open access rail development, border restrictions and competitive pricing policies for rail freight services. The activities of Europorte Channel (providing ground services at Frethun Tunnel and open-access cross-Channel haulage), come within this strategy (see paragraph 6.3.3 above).

Since 2008, as well as the economic difficulties caused by the economic crisis in the freight market, the traffic for cross-Channel rail freight saw a sharp drop in contractual single wagonload services until they disappeared completely in 2010 reflecting the decline of this production mode in Western Europe. However, the cross-Channel freight market has attractive growth prospects for intermodal freight services, with their environmental advantages, providing strikes do not lead to a continuation of the operational disruptions that seriously affected the rail mode in 2010.

ii) The British freight market

In the United Kingdom, the sensitivity and behaviour of customers in relation to environmental questions is already influencing purchasing criteria and has led companies to pursue or prove their commitment in this field. Thus, for example, two large British supermarket chains, Tesco and Sainsbury's, are making increasing use of rail freight in their supply chains to reduce their carbon footprints.

So, the environmental advantages of rail freight are clear: 26% of the United Kingdom's CO_2 emissions come from transport, 90% of this being road transport[(1)] and rail freight produces three to four times less CO_2 per tonne transported than road transport, and up to ten times fewer polluting emissions[(2)].

The three main political parties in the United Kingdom are in favour of rail for the distribution of freight, and appreciate its role as a green alternative to road transport. This support is obvious when one considers the following points:

- promotion of the growth of rail freight – White Paper of 2007 on rail transport[(3)] which included the launch of a Strategic Rail Freight Network and supported a doubling in rail freight volumes,
- Promotion of the efficiency and capacity of the railway network, as specified in the publication from the British transport ministry in September 2009 entitled: "Strategic Freight Network: The Longer-Term Vision"[(4)], and
- the strategic funding of the freight programme: through the Transport Initiatives Fund, the British transport ministry has contributed funding to Network Rail specifically for investments focused on rail freight.

iii) The French market for rail freight

In 2005, rail transport represented 41 billion tonne-kilometres, but by 2009 this had fallen to 32 billion tonne-kilometres. This reduction was essentially due to the restructuring led by the historical operator which withdrew from wagonload

(1) *www.freightonrail.org.uk/factsfigures.htm*

(2) *www.freightonrail.org.uk/pressrelease_18-05-2009.htm*

(3) *www.dft.gov.uk/pgr/rail/whitepapercm7176*

(4) *www.dft.gov.uk/pgr/rail/strategyfinance/strategy/freightnetwork/*

services which represented almost 30% of volume transported. To this can be added the economic crisis and the fall in road transport prices.

Paradoxically, the market share of the new entrants into the market seems to have exceeded 20% in 2010. They were unable, however, to stem the decline in traffic to around 30 billion tonne-kilometres in 2010, their ability to develop being less than the drastic reduction of the historical operator.

In reaction, the historical operator launched a plan to redynamise freight based on a resource-pooling "Multi-Batch Multi-Customer" scheme. 2012 should see a continuation of the breakthrough by newcomers to the market and the return of customers to freight services due to a reduction in road haulage and economic recovery.

6.5.2 Passenger market

Until 2008, the international passenger transport market from and to the United Kingdom grew steadily. Most of this growth was concentrated on trips to Southern or Eastern Europe, markets in which the Eurotunnel Group is not active. The impact of the global economic environment largely reversed this trend in 2009 and 2010. The market remained relatively stable in 2011, growing by approximately 1% on the previous year.

The Passenger Shuttle Service carries passengers travelling with their vehicles between Calais and Folkestone. It is in direct competition with ferry operators on the Short Straits market. The transport services for passengers travelling without their vehicle provided by the airlines and to a lesser extent by Eurostar constitute a marginal and indirect source of competition to the Passenger Shuttle Service.

Eurostar services principally operate in the market for transporting passengers without their vehicle between Paris and London and between Brussels and London. The main competitors of Eurostar are the traditional and low-cost airlines.

a) Passenger Shuttle

Short Straits

During the 1990s, the market was characterised in particular by a high proportion of day trips, with passengers attracted by duty-free purchases or other economic benefits. These advantages have now largely disappeared, so the number of day trips on the Short Straits route is on a sustained downward trend. However, the volume of long-stay (five days and over) and of short-stay (less than five days) trips increased as a result of:

- the withdrawal of passenger services on other cross-Channel links, which led to a transfer of traffic to the Short Straits;
- the adoption of dynamic pricing by some operators, in particular the Eurotunnel Group;
- airline pricing policies and the end of the continuing reduction in air fares; and
- airport disruption and delays.

The car market grew in 2006 and 2007 but shrank in 2008 and in 2009 due to the deteriorating global economic climate. In 2010, the market for cars significantly recovered by about 6% compared to 2009, in spite of a passenger transport market entering and leaving the United Kingdom that was still significantly down. This recovery is explained by the continuation of the phenomenon of air transport losing ground to less-restrictive and more economic car travel, and also, in 2010, the impact on air traffic of the ash cloud from the Icelandic volcano in the spring. Despite any such issues in 2011, the market declined only very slightly, by just 0.4%, on the previous year.

Eurotunnel Group's share of the Short Straits market

The Eurotunnel Group estimates that its shares of the car and coach passenger markets on the Short Straits were as follows:

	2011		2010	
	Vehicles	**Market share (estimated)**	**Vehicles**	**Market share**
Cars(*)	2,262,811	46.4%	2,125,259	43.3%
Coaches(**)	56,095	39.8%	56,507	39.7%

* *Number of vehicles transported by the Eurotunnel Group. The market share percentages are calculated by converting the number of vehicles transported into Car Equivalent Units ("CEU") and determining the Eurotunnel Group's share of total CEU transported on the Short Straits as reported by IRN Services Ltd.*

** *Number of vehicles transported by the Eurotunnel Group. The market share percentages are calculated by determining the Eurotunnel Group's share of the total number of coaches transported on the Short Straits as reported by IRN Services Ltd.*

The Eurotunnel Group's share of the passenger car market on the Short Straits showed a year-on-year increase before the Fire in September 2008, which caused levels to drop. Car traffic in 2010 remained below 2007 levels (−0.8%), but Eurotunnel's market share returned to a level comparable to the period preceding the fire. It was able to continue growing traffic in a depressed market environment by winning market share during 2011.

b) Eurostar passenger trains

Market developments

The market for Eurostar passenger train services comprises business and leisure passengers travelling between the United Kingdom and continental Europe. The market is geographically diverse and includes passengers travelling between London and Paris or London and Brussels and passengers travelling between other points in the United Kingdom and France, Belgium, the Netherlands and Germany. Eurostar passenger trains connect London with the centres of Paris and Brussels and compete directly with air travel service providers on travel time, frequency, comfort and price. For short-stay leisure travel, Eurostar also competes with low-cost airlines in terms of price, capacity and choice of destinations. Eurostar operates a direct service to Disneyland Paris, a ski train service to Bourg Saint Maurice and a summer service to Avignon in Southern France.

Combined data on market growth for Eurostar and the airlines is presented below.

	2011 (estimated)		2010	
Paris-London and Brussels-London passenger market	**Passengers (thousands)**	**Growth**	**Passengers (thousands)**	**Growth**
Air and Rail				
Paris-London	8,590	+2.9%	8,352	+1.0%
Brussels-London	3,391	+2.9%	3,295	+0.7%

Sources: BRB, SNCF, and CAA

The volume of air traffic and rail traffic, in number of passengers, between Paris and London increased by 2.9% between 2010 and 2011. During this same period, the volume of Eurostar rail passenger traffic increased by 1.2%.

The volume of air traffic and rail traffic, in number of passengers, between Brussels and London increased by 2.9% between 2010 and 2011. During this same period, the volume of Eurostar rail passenger traffic increased by 2.6%.

Market share

The data below summarises the growth in Eurostar's share of the passenger train market on the Paris-London and Brussels-London routes.

	2011 (estimated)		2010	
Eurostar passenger train market share	**Passengers (thousands)(*)**	**Market share(**)**	**Passengers (thousands)(*)**	**Market share(**)**
Paris-London	6,806	79.2%	6,728	80.6%
Brussels-London	2,873	84.7%	2,801	85.0%

* *Sources: SNCF and BRB*

** *Market share percentages are derived by calculating the volume of rail passengers as a proportion of the total volume of air and rail passenger traffic between Paris and London and between Brussels and London as provided by the CAA, BRB and SNCF.*

The share held by Eurostar passenger trains in the passenger market for the Paris-London route has fallen, to 79.2% on average, for the 12-month period ending on 31 December 2011, against 80.6% for the same period in 2010. Over the same period, their market share on the London-Brussels route fell from 85.0% to 84.7%.

The competitive environment of Eurostar passenger trains

In the business travel market, Eurostar passenger trains compete with the traditional and low-cost airlines that offer regular flights between both Paris and London and between Brussels and London. In the leisure travel market, Eurostar's main competitors are the low-cost airlines, not only on the routes served by Eurostar but also to other destinations. Eurostar has taken several successful initiatives in terms of marketing and special offers over the Internet, targeting the leisure travel segment, but the Eurotunnel Group believes that there is still growth potential in these markets, particularly through the addition of extra capacity, and, in future, on the London-Amsterdam, London-Cologne/Frankfurt, London-Geneva and London-Mediterranean markets, through the offer of direct services by Eurostar or other train operators.

In this environment, the liberalisation of the international rail passenger transport market on 1 January 2010, was reflected by the Eurotunnel Group publishing efficient and non-discriminatory conditions for access in its "Network Statement", offers new entrants the option to operate cross-Channel passenger train services in competition with Eurostar and the airline sector, to existing or new destinations.

6.5.3 Competitive position of the Shuttle Services

The Shuttle Services are in direct competition with the ferry services operated by P&O Ferries, SeaFrance (before its winding up) Louis Dreyfus Armement and DFDS Seaways. They compete indirectly with the airlines and to a lesser extent with Eurostar.

a) Ferry operators

The Port of Dover plans to create a new terminal (T2) in the Western Docks to receive larger ferries. The Cross-channel ferry operators are using larger ships to handle greater volumes of traffic and make economies of scale over the long term, looking for growth in the freight market rather than in the passenger market (cars).

Following the withdrawal of Hoverspeed in October 2005, SpeedFerries in November 2008, LD Lines in September 2010 and the winding up of SeaFrance, the Eurotunnel Group's main competitors for its Truck and Passenger Shuttle Services are P&O, LD Lines and DFDS Seaways.

P&O

Since March 2006, P&O Ferries ("*P&O*") has been a subsidiary of DP World, a worldwide operator of port facilities.

P&O is the largest ferry operator on the Short Straits with six vessels. Since it withdrew from the Dover-Zeebrugge route in December 2002 and shut down its cross-Channel services from Portsmouth in 2005, P&O has been stepping up its activity on the Dover-Calais route. Its direct competition with the Eurotunnel Group in the passenger and freight markets has consequently increased.

In March 2009, P&O was operating seven ships. P&O is replacing two ships (Pride of Dover and Pride of Calais) with new vessels which, at 210 metres, are the longest ships deployed on the routes leaving and entering Dover. The ships can each carry 180 heavy goods vehicles, doubling the existing capacity of the two existing ships. The first entered service on 21 January 2011 and the second in February 2012.

SeaFrance

The cross-Channel company SeaFrance, a subsidiary of SNCF, gradually renewed its fleet, introducing ships with greater capacity, the Rodin in 2001, the Berlioz in 2005 and the Molière in 2008, while taking older ships out of service, the Manet in 2008 and the Renoir early in 2009.

On 4 January 2010, about a year after a restructuring plan was first presented by the management of SeaFrance, agreements were signed between the management and unions. These agreements aimed to implement a company restructuring plan including job losses, the reduction of the fleet to three vessels and a corresponding reduction in the number of links.

SeaFrance was put into receivership. The commercial court pronounced the liquidation of SeaFrance on 9 January 2012. In this context, the Group is considering taking over certain of its assets.

DFDS Seaways

Previously a subsidiary of the Danish group AP Moeller-Maersk, Norfolkline was sold to the Danish company DFDS at the end of 2009.

In 2011, DFDS Seaways had three ships operating on the Dover-Dunkirk link. The ships deployed were all delivered to Norfolkline in 2005 and 2006. Their passenger capacity is smaller than those which have traditionally been deployed by SeaFrance and P&O Ferries. Once SeaFrance ceased operations, LD Lines' Norman Spirit was transferred from Le Havre to bolster DFDS's fleet on the Dunkirk-Dover route. Since the 17 February 2012, LD Lines and DFDS Seaways have opened a joint service between Calais and Dover.

LD Lines

In February 2009, LD Lines added a new route between Boulogne-sur-Mer and Dover to its offer of ferry routes to France. This service consisted of two return crossings per day. On 6 June 2009 LD Lines began a fast ferry service between Boulogne-sur-Mer and Dover, but stopped this service in November. The service between Dover and Boulogne was abandoned on 5 September 2010.

Competitive advantages of Eurotunnel Group

The Eurotunnel Group considers that, under normal operating conditions, its Shuttle Service enjoys considerable competitive advantages over ferries even though certain market segments are inaccessible to it, notably out of gauge vehicles. These competitive advantages are as follows:

- speed: the standard travel time between the French and British motorways is much shorter than via the ferries;
- departure frequency: the Eurotunnel Group's Shuttle Service runs more frequently than any of its competitors and every day of the year;
- reliability: the Shuttle Service, unlike the ferries, is unaffected by sea conditions and is not dependent on the weather; and
- it is by far the most environmentally-friendly cross-Channel service, as the electric power it uses for hauling generates much less greenhouse gas emissions than fossil fuels.

b) Airlines

The airlines, and in particular low-cost airlines, also have an indirect impact on the Short Straits market. These companies serve many destinations in continental Europe and so compete with operators in the Short Straits, including the

Passenger Shuttle Service in the market for short-stay leisure travel. Furthermore, many destinations in France are now served by low-cost airlines offering an alternative means of transport between France and the United Kingdom.

c) Eurostar

To a lesser extent, Eurostar passenger trains compete indirectly with the Passenger Shuttle Service in the leisure market.

6.6. CAPACITIES OF THE ACTIVITIES GROUPED WITHIN THE FIXED LINK

6.6.1 The System

a) The Tunnel

The number of trains or Shuttles that can run in the Tunnel per hour is limited. The capacity of the Tunnel is expressed in terms of the number of standard paths per hour in each direction. A standard path is defined as the time it takes a Shuttle train operating at 140 km/h to proceed over that portion of the System that, under normal operating conditions, is used by all other trains using the Tunnel.

One of the key factors determining the Tunnel's capacity is the signalling system. At the date of this Registration Document, the System permits 20 standard paths per hour in each direction. Under the Railway Usage Contract, trains belonging to the Railways have the right to use up to 50% of the hourly capacity in each direction. Eurostar and Train Operators' Railfreight trains, because of their respectively faster or slower speeds compared to the Eurotunnel Group's Truck and Passenger Shuttles, passenger trains and Train Operators' Railfreight Services use more than one standard path to move one of their trains through the Tunnel. At peak times, speeds can be adjusted to maximise the number of trains and Shuttles travelling through the Tunnel. In 2011, the maximum number of standard paths used by Passenger and Truck Shuttle Services was nine per hour in each direction.

At the date of this Registration Document, the Tunnel's normal capacity does not constitute a significant constraint limiting the development of the different types of traffic.

In the medium or long term, the Eurotunnel Group believes that it will be possible to increase the Tunnel's capacity by the following means:

- setting uniform operating speeds for all trains, which would allow more trains to run on the same number of standard paths. At the date of this Registration Document, goods trains travel in the Tunnel at a speed of 100 or 120 km/h, while passenger trains can reach a speed of 160 km/h in the Tunnel. These speed differentials use a large part of the capacity of the system, because they require the Eurotunnel Group to leave greater intervals between trains than would be necessary if they all travelled at the same speed. Use of the System's capacity could therefore be improved by shifting slow or infrequent freight trains to off-peak times, and by scheduling trains that travel at speeds higher (160 km/h) or lower (120 km/h) than the standard path (140 km/h) so that they run in flights during peak hours;
- increasing the power of the locomotives pulling the Shuttles to allow the use of longer trains or reduce transit times;
- reducing the distances between trains using the Tunnel (to 2 minutes 30 seconds instead of 3 minutes currently) so as to raise System capacity to 24 standard paths per hour in both directions, which would nonetheless require an improvement in fixed equipment; and
- improving the signalling system, in particular with ERTMS. (This initial phase creates no additional capacity).

Some of these measures require approval by the IGC, which has supervisory authority over the operation of the Tunnel.

b) Terminals

Currently, ten boarding platforms are in service on the French terminal and ten are in service on the British terminal.

Both terminals were designed so that the number of boarding platforms could be increased to sixteen. At the date of this Registration Document, the construction of new platforms is not planned.

The terminals are equipped with self check-in lanes for all customers, along with an automatic number plate recognition system. These systems improve traffic flow and reduce operating costs.

6.6.2 Rolling stock

Projects detailing the evolution of the Shuttle fleet are shown in paragraph 6.7.5 of the current Registration Document.

6.6.3 Railway Services (passenger and rail freight)

Under the Railway Usage Contract, trains belonging to the Railways are entitled to use up to 50 per cent of the total capacity of the Tunnel that is allowed by the signalling system. This currently amounts to ten standard paths per hour in each direction for Eurostar passenger trains and Train Operators' Railfreight Services. Goods trains currently transport an average load of about 400 to 500 tonnes each. However, some of them can transport up to 1,000 tonnes of freight and travel at speeds varying between 100 and 120 km/h. An increase in the average load or the travel speed of goods trains would allow the Railways to increase freight train traffic without additional use of the Tunnel's capacity. Similarly, increasing load factors on Eurostar passenger trains and synchronising them so that they run in flights would enable more passengers to be transported without using additional Tunnel capacity. Under the terms of the RUC, the Eurotunnel Group may use any unused excess capacity of the Railways if the Railways have not confirmed their capacity requirement by the previous day. Use of this excess capacity provides the Eurotunnel Group with additional flexibility in optimising the flow of traffic and scheduling passenger and freight trains and Shuttle Service departures.

6.7. SYSTEM RELIABILITY

6.7.1 Tunnel availability and maintenance

The System's performance and reliability have improved significantly since the Tunnel opened. The lack of reliability of certain elements of the System caused traffic disruption in the past. The situation has greatly improved due to the correction of a number of technical deficiencies and the implementation of a revised programme for the cleaning, monitoring and maintenance of the fixed equipment. Scheduled weekly maintenance of the Tunnel is planned and structured so as to promote efficient use of the Tunnel and cause minimal disruption to commercial operations.

The Eurotunnel Group has set an objective of limiting service disruptions due to fixed equipment failures to less than 0.75% despite continual traffic growth. In 2011, availability of the Tunnel was maintained at 99.76% compared to 99.5% in 2010 and 97.8% in 2009, excluding the period during which the Tunnel was unavailable following the fire on 11 September 2008.

It should be noted that the creation of specialised fire attack zones (SAFE, see paragraph 6.7.1 below) contributes to improving the availability of Tunnel infrastructure over time and, above all, to preserving the infrastructure in case of a fire on board a Truck Shuttle.

6.7.2 Rail replacement

Rail replacement is carried out as part of the normal maintenance programme, without major disruption to commercial services. A new strategy implemented in 2011 has reduced costs without harming the quality of the track. This strategy aims to avoid systematically replacing both lines of rails, but only rails that are worn or that present defects.

6.7.3 Maintenance and availability of the rolling stock

The Eurotunnel Group has also set itself the objective of achieving better utilisation of its transport capacity by improving load factors on its rolling stock. This is in addition to improving the availability of the rolling stock by modifying maintenance procedures in order to optimise periods of operation between maintenance visits.

The repair and maintenance programmes implemented by the Eurotunnel Group have helped to improve the reliability of the electric locomotives and Truck and Passenger Shuttles. In planning its maintenance programmes, the Eurotunnel Group's objectives are the following:

➢ ensure that safety requirements are met;

- avoid rolling stock being out of service for prolonged periods; and
- maximise the number of Shuttles available at peak hours.

Under current maintenance programmes, light maintenance and safety inspections are carried out every 44 days or 30,000 km for the locomotives, Truck Shuttles and Passenger Shuttles. Every 600 to 1,200 days, depending on the vehicle and the number of kilometres it has covered, each rail vehicle is taken out of service for two to three weeks to undergo an extensive preventive maintenance programme.

The rate of cancellation of departures for Passenger Shuttle Services due to faults in rolling stock was 1.6% in 2011, while it was 1.9% in 2010. The rate of cancellation of departures for Truck Shuttle Services due to faults in rolling stock was 1.2% in 2011, while it was 1.7% in 2010. At the same time, the number of stops in the Tunnel due to faults in rolling stock was down to 35 in 2011 against 39 in 2010, thus improving the availability of the Tunnel. The Eurotunnel Group is implementing simplification and renovation programmes aiming to further reduce future maintenance requirements and increase reliability.

The LSM (Large Scale Maintenance) programme is continuing to gather strength to:

- meet safety requirements (bogie, brake, coupling, batteries etc).
- restore and improve the reliability of systems that have reached about a third or half of their overall potential (canopy, SDL hydraulic, etc);
- sustain the reliability of wagons (Breda floors, Arbel floors, etc); and
- ensure customer comfort (air conditioning, toilets, interiors, etc).

In 2010, the productivity of seven Truck Shuttles had already been increased by about 7% with the transition from 30 to 32 carriers. This improvement was extended to three additional Shuttles in the course of 2011, thanks to the availability of the fleet of wagons and also because of the programme to upgrade the power of an additional 18 locomotives to 7 MW (instead of 5.6), which began in 2009.

6.7.4 Maintenance strategy

The TIME (Tunnel Infrastructure Maintenance Excellence) programme, launched in mid-2009 and finished in July 2010, yielded, in 2011, the expected gains from reduced sub-contracting costs. The principles of the TIME project remain in force, particularly optimisation of maintenance times and ensuring efficient working methods, this will allow maintenance nights to be reduced from three to two each weekend as from September 2012.

During 2011, the process to optimise the maintenance strategy for rolling stock continued. Its aims are:

- to improve the availability, performance and quality of the Shuttles,
- to increase processing capacity and so optimise the total cost of maintenance, and
- to rationalise technical choices and industrial resources.

This process is based on several lines of work:

- the easing of the light and in-depth preventive maintenance cycles, both for Truck Shuttles and for Passenger Shuttles, an action that has a great impact on the availability of Shuttles and processing capacity;
- the technical redesign of maintenance on systems with a high impact on performance and quality, focusing on the relevance of maintenance instructions and the implementation of appropriate LSM programs; and
- the optimisation of key processes such as corrective maintenance, re-profiling, and the replacement of axles, with improvement in the efficiency of resources, human, industrial, IT, etc.

6.7.5 Projects

In 2011, the Eurotunnel Group extended its locomotive renovation and power-increase programme to 18 additional units, which will eventually bring the fleet of 7 MW locomotives to 44.

Various projects are planned in the short or medium term to further improve System reliability and efficiency, including:

- a complete overhaul of the maintenance IT system, including implementation of an infrastructure maintenance planning system.
- the replacement of the two main radio systems – one handling the transmission of information between trains and the control centre and the other handling radio transmissions throughout the entire Concession – with a GSM-R system, to European standards. To this end, a contract was signed on 15 December 2009 and the implementation of the GSM-R service is planned for 2014;
- the pilot study for the third generation Truck Shuttles; and
- a major project to progressively bring into service a ninth Passenger Shuttle at all peak times. This project involves two initiatives: bringing the mothballed rake back into service and carrying out preventative maintenance on rakes outside peak times.

6.8. SAFETY AND SECURITY

6.8.1 Safety of the System and of the Shuttle Services

Safety and security considerations are central to the overall design and operating procedures of the System. The System was designed under the supervision of the IGC and the Safety Authority (described in paragraph 6.7.3 of this Registration Document). Each phase of the initial design was examined by the IGC and formally acknowledged by way of a declaration of non-objection.

The operational safety of the System and of the Shuttle Services is mainly the result of the following design features:

- two separate rail tunnels, a layout that substantially reduces the risk of head-on collisions;
- a service tunnel linked to the rail tunnels by connecting passages situated on average every 375 metres, which provides access for emergency services and allows passengers to be evacuated to a safe environment;
- the infrastructure of the Tunnel: each tunnel lies at a depth of 25 to 45 metres below the seabed and the walls are covered in reinforced concrete (or sometimes in cast iron);
- an advanced signalling system that incorporates automatic train protection, considerably reducing the likelihood of any type of collision;
- fire detection devices in the System and on all the Shuttles, as well as fire-extinguishing equipment in all the Passenger Shuttles (controlled by automated onboard systems) and in the Club Cars of all the Truck Shuttles (manually operated fire extinguishers);
- fire safety doors in all the Passenger Shuttles to prevent fires from spreading;
- a ventilation system that keeps the air in the service tunnel at a slightly higher pressure than in the rail tunnels, which prevents smoke from entering the service tunnel in the event of a fire in a rail tunnel; and
- a prohibition on transporting certain hazardous materials through the Tunnel.

Safety features and procedures are updated regularly and are part of the SMS (the "Safety Management System" as described in paragraph 16.9.1 g) of this Registration Document) that is required to retain the operating certificate issued by the IGC, in accordance with laws and regulations resulting from the transposition of the European Union's Railway Safety Directive (2004/49/EC) of 29 April 2004.

The rule concerning the safety of the Fixed Link, adopted by the IGC on 24 January 2007 and ratified by Act nº 2008-475 dated 22 May 2008, completes this transposition. This system, which came into force on 4 July 2008, aims to ensure a maximum level of safety by substituting a safety-management system for the previous system of safety studies. The Safety Case was replaced in July 2009 by a new document entitled "Safety Management System".

The introduction in 2011 of SAFE stations went ahead as scheduled with:

- the demonstration in the test tunnel at San Pedro de Anes of the operational nature of the high-pressure "*water mist*" system on a powerful fire (more than 150 MW), and
- demonstrations during tests in a prototype station of:
  - no problems with interfering systems (live catenary, signalling, etc), and
  - the maintenance of the quality of evacuation conditions.

The System has detailed security and policing features meeting the requirements of the UK and French authorities. Examples of the security measures taken for the protection of the System are:

- access control at the perimeter of the terminals;
- surveillance by closed-circuit television cameras; and
- advanced techniques for searching vehicles.

Safety and security measures for Eurostar passenger trains and Train Operators' Railfreight Services have been developed by the train operators after discussion with, and the approval of, the States. The train operators work with the Eurotunnel Group as the infrastructure manager to continuously improve and implement these safety measures. Since the introduction of new safety regulations governing the Fixed Link, the train operators are responsible for developing and submitting new safety measures to the IGC, which consults the Eurotunnel Group as the infrastructure manager before making a decision. The States can require the Eurotunnel Group and the train operators to implement and maintain the security measures that they consider appropriate to meet any perceived threat. In practice, however, the implementation of such measures is worked out in cooperation with the Eurotunnel Group so as not to impair traffic flow.

In this context and in respect of the forthcoming liberalisation of international rail passenger traffic, the technical specifications adapted to the Tunnel infrastructure are being finalised by Eurotunnel Group and the IGC. The stated aim is to develop the Unified Safety Regulations for the Channel Tunnel bringing them as far as possible into line with the Technical Specifications for Interoperability. These Unified Safety Regulations will be imposed on new entrants.

6.8.2 Safety and security management and monitoring by the Eurotunnel Group

The safety and sustainable development directorate's mission is to define the Group's safety objectives, measure safety performance and supervise the application of all safety rules by the various departments. The director of safety and sustainable development is a member of the Management Committee.

The main costs of securing and maintaining the security of the System amounted to approximately €10 million in 2011 (€11 million in 2010).

The board of directors has created a safety and security committee whose composition and functioning procedures are described in paragraph 16.2.3 of this Registration Document.

The safety-management system for the subsidiaries of Europorte that hold licences as rail companies (Europorte France, Europorte Channel and GBRf), is imposed by the legislation of the various countries in which activities are envisaged. This legislation is the transposition of European directive 2009/49/CE into national laws. A request for a safety certificate is submitted to the competent safety authority (the *Etablissement Public de Sécurité Ferroviaire* in France ("EPSF"), the Office for Rail Regulation in the UK and the IGC for the Tunnel). These activities may only commence on the infrastructure after approval of the safety dossier and delivery of a safety certificate by the authority. Furthermore, to obtain authorisation to transport certain dangerous materials on a given infrastructure, a safety plan was submitted and validated by the manager of the infrastructure in question.

Europorte Proximité has a safety certificate issued by the EPSF on 24 March 2009 for its activities related to infrastructure maintenance on the Chatillonnais lines.

The Europorte subsidiary specialised in the provision of logistical services in industrial environments, Socorail, is not subject to this type of approval. The main customers are the chemical and oil industries, subject to SEVESO classification. These industries are themselves subject to very strict safety regulations and are therefore very demanding concerning safety criteria in relation to their subcontractors. So that it can work for these sites, Socorail has for several years been committed to a voluntary process of quality certification.

6.8.3 Supervision by the States

The IGC was established under to the Treaty of Canterbury and the Concession Agreement to supervise the construction and operation of the System on behalf of the States. This includes all issues relating to the safety, security and environmental impact of the System. Many of the Eurotunnel Group's operating rules must be formally approved or acknowledged by way of a non-objection declaration by the IGC.

The Safety Authority was established under the Treaty of Canterbury and the Concession Agreement to advise and assist the IGC on all matters concerning safety in the construction and operation of the System. The Safety Authority advises the IGC regarding approval of System safety measures (including operating rules and emergency procedures) and compliance of the System with such measures. The Safety Authority has a team of inspectors and is charged with monitoring the implementation of safety measures and practices and ensuring that they comply with applicable national and international laws throughout the term of the Concession Agreement.

In addition, the EPSF now carries out audits under a specific mandate from the French delegation of the Safety Authority.

For more information on the IGC and the Safety Authority, see chapter 22 of this Registration Document.

6.9. INSURANCE

The Eurotunnel Group's insurance programme consists primarily of policies covering material damage and business interruption (including terrorism) and third party liability.

For 2012, the material damage and business interruption policy (including terrorism) is composed of two lines of, respectively, €400 million and €500 million, providing total cover of €900 million. The first line was renewed for two years ending 31 December 2013 and the second for one year ending 31 December 2012. Premiums are paid annually.

The civil liability policy taken out by the Eurotunnel Group was renewed on 1 January 2012 for two years, expiring on 31 December 2013.

Following the installation of the SAFE stations in autumn 2011 and the implementation of various risk reduction measures to protect the Tunnel infrastructure and rolling stock, the Eurotunnel Group was able to negotiate another reduction in its annual premiums from €15 million in 2011 to €10 million in 2012. The Group also obtained a €5 million reduction in its excess from €15 million in 2011 to €10 million in 2012, for any incident in the Tunnel. The period of indemnity for business interruption is unchanged at 24 months.

A dedicated programme has been put in place for EPF, EPP and Socorail. In 2011, Europorte's insurance cover was extended, notably in the areas of civil liability and environmental damage.

6.10. DEPENDENCY

Other than the material agreements described in chapter 22 of this Registration Document, the Eurotunnel Group's business activity is not dependent on any industrial, commercial or financial contract. Furthermore, the Eurotunnel Group's business is not dependent on any patent or licence agreement.

7. ORGANISATIONAL STRUCTURE

The Group, of which Groupe Eurotunnel SA (GET SA) is the parent company, is organised around two business sectors:

- The Fixed Link, and
- Europorte.

7.1. FIXED LINK

France Manche SA (FM) and The Channel Tunnel Group Limited (CTG) are the 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.

Eurotunnel Services GIE (ESGIE) and Eurotunnel Services Limited (ESL) employ and manage the personnel of the Eurotunnel Group, essentially for the activities of the Concession. Eurotunnel Trustees Limited is now inactive. On 17 November 2010, the company Centre International de Formation Ferroviaire de la Côte d'Opale, (CIFFCO) 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 as an empty legal structure that 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 Guernsey and whose sole purpose is to provide the Eurotunnel Group with insurance against acts of terrorism. Gamond Insurance Company Limited takes out reinsurance with Pool Re.

7.2. EUROPORTE

The subsidiaries of the holding company Europorte SAS are as follows:

- The French subsidiaries of Europorte SAS: Europorte France (EPF), 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.

7.3. OTHER

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

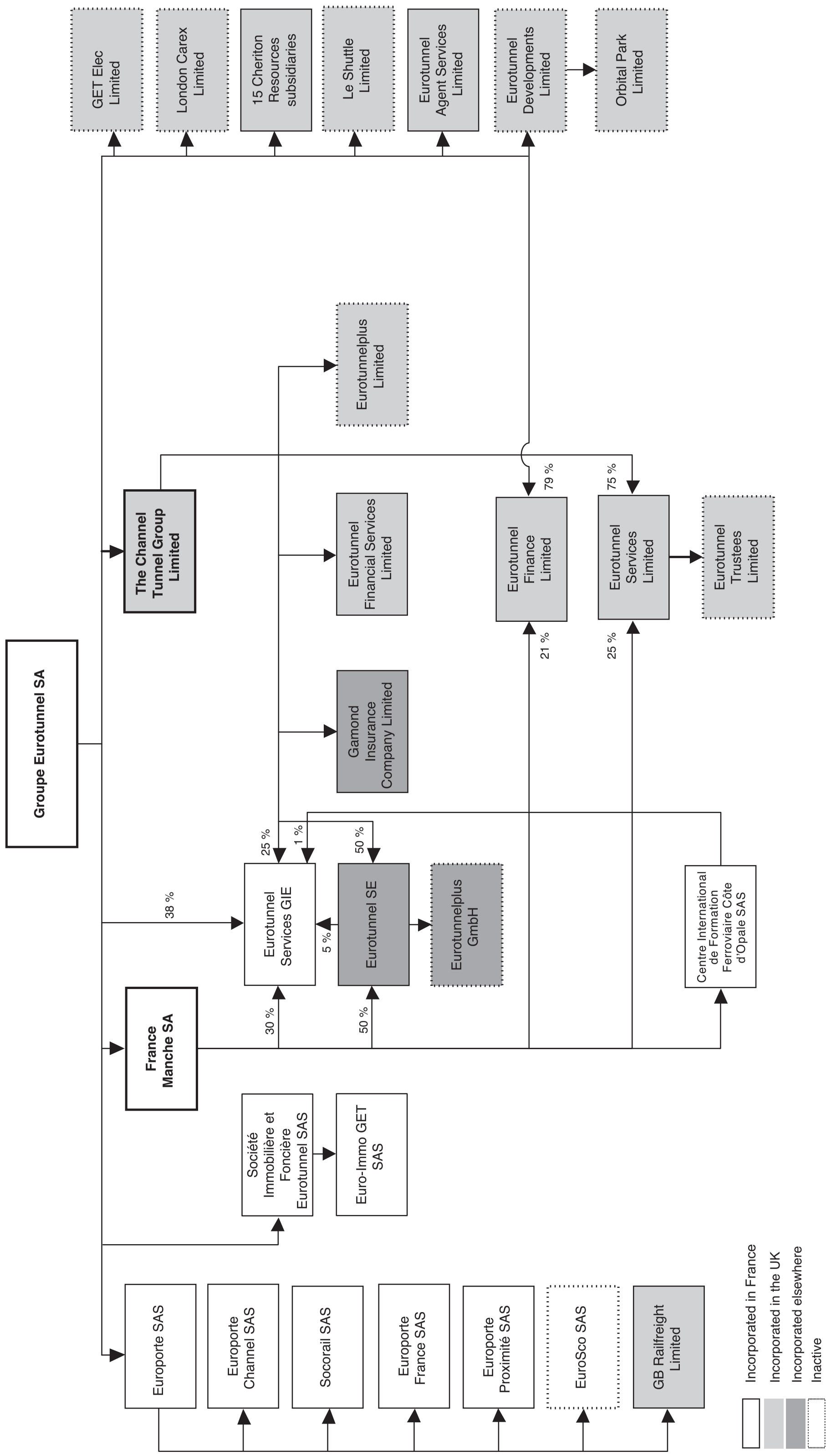
Eurotunnel Developments Limited and its subsidiary Orbital Park Limited were responsible for the development of all property in the United Kingdom which is not used in connection with the operation of the System. These companies are no longer active. The Cheriton Resources companies are finance or investment companies, and are mostly inactive. London Carex Limited concerns a potential project for the development of rail freight in the United Kingdom, explained in section 6.4 of this Registration Document.

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 (see section 6.4).

The transactions to buy floating rate notes described in chapter 22 and note A.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document, were carried out by Eurotunnel Agent Services Limited

7 – ORGANISATIONAL STRUCTURE

Simplified organisational structure of the Eurotunnel Group



8. PROPERTY, PLANT AND EQUIPMENT

8.1. EUROTUNNEL GROUP'S PROPERTY, PLANT AND EQUIPMENT

On 31 December 2011, the Eurotunnel Group owned or was using the following property, plant, equipment and other moveable assets:

Gross value (€000)	2011	2010
Concession property, plant and equipment		
Tunnels	6,549,501	6,549,501
Terminals, and related land and buildings	2,069,998	2,068,677
Fixed equipment and machinery	3,266,221	3,280,697
Rolling stock	1,981,164	1,968,893
Office equipment	100,280	98,815
Assets in the course of construction	43,794	54,729
Other property, plant and equipment		
Property, plant and equipment	100,693	50,356
Total	**14,111,651**	**14,071,668**

The net book value of property, plant and equipment is set out in note O to the consolidated financial statements contained in paragraph 20.3.1 of this Registration Document.

On 31 December 2011, the Eurotunnel Group's Concession property, plant and equipment comprised the land and works required for the operation of the Tunnel pursuant to the Concession Agreement in France and the United Kingdom. It includes the railway infrastructure (tunnels, tracks, fixed equipment, rolling stock, roads, networks etc.), the Passenger and Truck Service terminals and the office buildings in Coquelles and Folkestone, as well as various maintenance buildings and workshops.

In France, all immoveable property, plant and equipment cited in the Concession Agreement is the property of the French State and will revert to it upon expiry of the Concession period in 2086. In the United Kingdom, the government has required CTG to transfer to it the title to freehold land and property acquired for the purpose of construction and operation of the Tunnel and in exchange has granted leases for the duration of the Concession Agreement.

Upon expiry of the Concession Agreement, the interests of CTG and FM (in their capacity as Concessionaires) in all moveable property and intellectual property rights necessary for the operation of the Tunnel pursuant to the Concession Agreement will become, without consideration, the joint property of the two States.

Other property, plant and equipment is principally composed of the rolling stock fleet belonging to Europorte and its subsidiaries.

In addition, the Eurotunnel Group owns various plots of land as part of its property development activities, described in chapter 6 of this Registration Document. For a description of the Eurotunnel Group's main property development projects, refer to paragraph 6.2.3 (b) of this Registration Document.

On 31 December 2011, moveable assets owned by the Eurotunnel Group comprised mainly office equipment and furniture, IT equipment, and vehicles.

The Eurotunnel Group's budgets do not include the acquisition of any other major item of property, plant and equipment, and the Eurotunnel Group does not intend to make any such acquisitions in the near future, with the exception of the investments described in section 5.2 of this Registration Document.

The security interests in the Eurotunnel Group's fixed and moveable property granted in connection with the Term Loan are described in paragraph 22.4.2 of this Registration Document and in notes U and AA to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

8.2. ENVIRONMENTAL CONSTRAINTS

Environmental constraints are described in chapter 17 of this Registration Document.

9. REVIEW OF FINANCIAL RESULTS

Pursuant to EC Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of GET SA for the financial year ended 31 December 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2011.

Pursuant to article 28-1 of EC Regulation 809/2004, the comparison of the results of the Eurotunnel Group for the financial years ended 31 December 2009 and 31 December 2010 as found in chapter 9 of the 2009 Reference Document and the 2010 Reference Document respectively, and the financial statements relating to the years ended 31 December 2009 and 31 December 2010 as found in paragraph 20.3.1 of the 2009 Reference Document and the 2010 Reference Document respectively, are included by way of reference in this Registration Document.

The following information relating to Groupe Eurotunnel SA's financial situation and consolidated results must be read in conjunction with the consolidated financial statements contained in paragraph 20.3.1 of this Registration Document.

9.1. SIGNIFICANT FACTORS THAT HAVE OR COULD HAVE A MATERIAL INFLUENCE ON THE GROUP'S OPERATING REVENUE

The main factors with an impact on revenue are described in chapters 4 and 6 of this Registration Document.

9.2. 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
Revenue	**845**	**730**	**+16%**	**737**
Other income	9	–		–
Total turnover	**854**	**730**	**+17%**	**737**
External operating expenses	(267)	(232)	+15%	(235)
Employee benefits expense	(184)	(165)	+12%	(166)
Operating margin (EBITDA)	**403**	**333**	+21%	**336**
Depreciation	(156)	(156)	=	(156)
Trading profit	**247**	**177**	+40%	**180**
Other net operating income	25	10		10
Operating profit (EBIT)	**272**	**187**		**190**
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
Result for the year: profit/(loss)	**11**	**(58)**		**(57)**
EBITDA(**) / revenue	*46.6%*	*45.6%*		

* *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 (€9 million in 2011).*

Key figures: income statement

The figures relating to 2010 take into account the activity of GB Railfreight Limited (GBRf) from the date of its acquisition on 28 May 2010. However, in order to allow a better comparison between 2010 and 2011 in the remainder of this chapter, the expression "like-for-like" means that the comparative figures have been adjusted to include GBRf's revenues (€28 million) and operating expenses (€27 million) for the period January to May 2010.

Summary

Groupe Eurotunnel SA's consolidated revenue for the 2011 financial year was €845 million, an increase of €115 million (16%) compared to 2010. On a like-for-like basis (after restatement for inclusion of GBRf's revenues of €28 million for the first five months of 2010), the Eurotunnel Group's revenue increased by €87 million (11%) as a result of growth in activity for both the Fixed Link and Europorte (€54 million and €33 million respectively). In 2011, the Group accounted for €9 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 €451 million, an increase of €27 million on a like-for-like basis. The operating margin and the trading profit increased by €70 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 €85 million, of which a total of €29 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 €211 million. Groupe Eurotunnel SA's consolidated net result in 2011 was a profit of €11 million compared to a loss of €58 million in 2010 (restated at a constant exchange rate).

Free Cash Flow[(1)] generated in 2011 amounted €132 million compared to €112 million in 2010. At 31 December 2011, the Group held cash balances of €276 million compared to €316 million at 31 December 2010, after the purchase of €128 million of floating rate notes, the purchase of €40 million of treasury shares and €98 million of capital expenditure.

9.2.1 Revenues

At €687 million, revenues for the Fixed Link for the 2011 financial year grew by €54 million (9%) compared to 2010 at a constant exchange rate. At €158 million, the Europorte segment's revenues increased by €61 million. On a like-for-like basis, Europorte's revenues increased by €33 million (26%).

The Group's consolidated revenues totalled €845 million, an increase of €115 million (16%) compared to 2010. On a like-for-like basis, the Group's revenues increased by €87 million (11%).

a) Fixed Link revenues

i) Shuttle Services

Traffic	2011	2010	% change
Truck Shuttle	1,263,327	1,089,051	+16%
Passenger Shuttle			
Cars(*)	2,262,811	2,125,259	+6%
Coaches	56,095	56,507	– 1%

* *Includes motorcycles, vehicles with trailers, caravans and camper vans.*

Compared to 2010, Shuttle Services revenues increased by 10% in 2011, to €399 million.

(1) *The Group defines its Free Cash Flow as 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). The calculation is shown in section 10.8 of this Registration Document.*

Truck Shuttle

After a return to growth in 2010 (+3%), the Short Straits cross-Channel truck market continued to grow in 2011 at an estimated 5% compared to 2010. Nevertheless, it remains about 12% below 2007, prior to the economic crisis. The number of trucks transported by the Shuttles in 2011 increased by 16% compared to 2010 and the Truck Shuttle's market share improved by about 3.5 points to reach more than 38% and stabilise at a level similar to that of before the fire in 2008.

Passenger Shuttle

The Short Straits cross-Channel car market contracted slightly (c.-0.4%) in 2011 compared to 2010 when it was boosted by the consequences of the eruption of the Icelandic volcano on air transport. Despite this decline in the market, *Le Shuttle's* traffic continued to grow: the number of cars transported in 2011 increased by 6% and its market share improved by about 3 points to more than 46%.

The coach market also contracted slightly in 2011, leading to a reduction in Eurotunnel's coach traffic of 1% compared to 2010.

ii) Railway network

Traffic	**2011**	**2010**	**% change**
Passenger trains (Eurostar)			
Passengers(*)	9,679,764	9,528,558	+2%
Rail freight trains(**)			
Number of tonnes	1,324,673	1,128,079	17%
Number of trains	2,388	2,097	14%

* *Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel 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.*

The Eurotunnel Group earned revenues of €278 million from the use of its Tunnel railway network by Eurostar passenger trains and the freight train services of the rail companies in 2011, an increase of 7% compared to 2010.

In 2011, the number of Eurostar passengers using the Tunnel reached 9.68 million, an increase of 1.6% compared to 2010 which benefited from the transfer of some air traffic following the eruption of the Icelandic volcano.

After a year of repeated disruptions to rail freight traffic and the ending of wagonload services in 2010, the creation of new rail freight services using the Tunnel in 2011 has resulted in a growth in traffic compared to 2010 of 14% in terms of the number of trains and of 17% in terms of tonnage transported. This growth includes both the creation of new intermodal services and the short term transportation of steel during the second and third quarters.

b) Europorte revenues

At €158 million in 2011, Europorte's revenues increased by €61 million compared to 2010. On a like-for-like basis, Europorte's revenues increased by €33 million (26%), driven by the start-up of new contracts and increased activity in existing contracts, mainly for GBRf and Europorte France.

9.2.2 Other income

Other income corresponds to insurance indemnities relating to operating losses following the fire in September 2008. Income of €9 million was accounted for in 2011 following payments received from insurers. In the context as described in note A.3 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document, no additional income has been accounted for in 2011.

9.2.3 Operating margin (EBITDA)

The operating margin of €403 million has increased by €70 million (21%) compared to 2010, of which €9 million was due to insurance indemnities relating to the fire in September 2008 received and accounted for in 2011. EBITDA less other income expressed as a percentage of revenue was 46.6% in 2011 compared to 45.6% in 2010.

a) External operating expenses

At €267 million in 2011, external operating expenses increased by €35 million (15%) compared to 2010. At a constant exchange rate and on a like-for-like basis, external operation charges increased by €16 million (7%) mainly due to:

- a €24 million increase in Europorte's costs associated with the growth in their activity and the investment in training of train drivers prior to the start of new contracts in 2012, and
- an €8 million decrease in Fixed Link's costs mainly due to the reduction in insurance premiums and local French taxes partially offset by a small increase in the cost of electricity and maintenance.

b) Employee benefits expense

Employee benefits expenses in 2011 totalling €184 million increased by €19 million compared to 2010. At a constant exchange rate and on a like-for-like basis, they increased by €11 million of which €2 million was in respect of the Fixed Link and €9 million in respect of Europorte and its subsidiaries reflecting the increased staff numbers resulting from their growth in activity.

9.2.4 Operating profit (EBIT)

The depreciation charge for 2011 remained stable in total compared to 2010, the increase resulting from the investment in rolling stock by Europorte's subsidiaries being offset by a small decrease in the depreciation of other assets.

The €25 million of other net operating income mainly consisted of €20 million of insurance indemnities received in respect of final compensation for rolling stock considered irreparable following the fire in 2008 and which was written off during the 2008 and 2009 financial years.

The operating result in 2011 was a profit of €272 million compared to €187 million in 2010, an improvement of €85 million of which €15 million related to other operating income.

9.2.5 Net cost of financing and debt service

Income from cash and cash equivalents decreased by €3 million in 2011, 2010 having benefited from the receipt of penalty interest in respect of a VAT reimbursement which has been partially offset by €0.8 million of interest received on the floating rate notes purchased in the second half of 2011 (see notes A.2 and P.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document).

At €268 million in 2011, the gross cost of servicing debt increased by €15 million compared to 2010 at a constant exchange rate as a result of the unusual and historically high level of inflation rates in the UK (5.4% for 2011 compared to an average of just under 3% between 2007 and 2010 due in particular to the effect of the increase in VAT) and the resulting effect on the nominal amount of the index-linked tranche of the debt. By way of example, a variation of 1% in the inflation rate would have an impact of €12 million on the amount of the principal of tranches A_1 and A_2. This increase in interest charges has no effect in 2011 on the cash flows relating to interest and related hedging payments on the Term Loan which remain relatively stable at €211 million (see paragraph 10.2 of this Registration Document) as the effect of the indexation on the nominal gives rise to cash payments only upon repayment of the debt.

9.2.6 Net result

The net consolidated result for Groupe Eurotunnel SA in 2011 was a profit of €11 million compared to a loss of €58 million in 2010 (restated at a constant exchange rate).

10. CASH FLOW AND SHARE CAPITAL

10.1. INFORMATION CONCERNING THE EUROTUNNEL GROUP'S SHARE CAPITAL

Information concerning the Eurotunnel Group's share capital is set out in note Q of GET SA's consolidated financial statements contained in paragraph 20.3.1 of this Registration Document.

In 2007, the Moody's credit rating agency assigned a rating of Baa2 to GET SA which remains in effect at the date of this Registration Document.

10.2. CASH FLOWS IN 2011 AND 2010

€ million	Year ended 31 December 2011	Year ended 31 December 2010
Exchange rate €/£	1.197	1.162
Net cash inflow from trading	418	353
Other operating cash flows and taxation	(2)	3
Net cash inflow from operating activities	**416**	**356**
Net cash outflow from investing activities	(77)	(70)
Net cash outflow from financing activities	(387)	(226)
(Decrease)/increase in cash in year	**(48)**	**60**

In total, the net cash outflow in 2011 was €48 million compared to a net cash inflow of €60 million in 2010, largely as a result of financial operations to buy floating rate notes and GET SA shares. Before financing, the net cash inflow was €339 million compared to €286 million the previous year, an improvement of €53 million.

a) Cash flow from operating activities

At €418 million the net cash inflow from operating activities increased by €65 million in 2011 compared to 2010. This increase is mainly explained by:

- ➢ an increase in Fixed Link revenue receipts of €47 million, mainly for Shuttle Services,
- ➢ an increase of €36 million in the amount received from insurers in respect of operating losses and material damage relating to the fire in September 2008,
- ➢ an increase of €15 million in Fixed Link operating expenses, and
- ➢ a net decrease of €4 million in Europorte's operating cash flows.

b) Cash flow from investing activities

At €77 million in 2011 cash flow from investing activities increased by €7 million compared to 2010, and comprised mainly:

- ➢ €98 million of capital expenditure (€50 million in 2010), €51 million of which related to Fixed Link activities (€45 million in 2010); the remaining €47 million primarily being invested in the acquisition of new locomotives for the Europorte businesses as part of their development plan. The Group is currently studying the possibility of partially refinancing these locomotives,
- ➢ a receipt of €20 million relating to compensation for rolling stock destroyed during the fire in 2008 (€6 million received in 2010).

Note that the figure for 2010 included net payments of €28 million for the acquisition of the subsidiaries purchased in 2009 and 2010.

c) Cash flow from financing activities

In 2011, cash outflows from financing activities amounted to €387 million, compared to €226 million in 2010. The difference is largely explained by the cost of acquiring the floating rate notes (see notes A.2 and P.2 to the consolidated financial statements contained in paragraph 20.3.1 of this Registration Document) and treasury shares in 2011. Cash flows from financing activities in 2011 principally comprised:

- ➢ €211 million interest paid on the Term Loan and associated hedging transactions (€206 million in 2010), the effect of the indexation of the nominal giving rise to cash payments only on its repayment,
- ➢ €128 million for the acquisition of the floating rate notes,
- ➢ €40 million on acquiring treasury shares,
- ➢ €21 million paid in dividends (€18 million paid in 2010),
- ➢ €4 million of interest received (€9 million in 2010), and
- ➢ €10 million received from the exercise of the 2007 Warrants.

10.3. BORROWING CONDITIONS AND FINANCING STRUCTURE OF THE EUROTUNNEL GROUP

The financing structure of the Eurotunnel Group is set out in section 22.4 of this Registration Document.

10.4. RESTRICTIONS ON THE USE OF CAPITAL RESOURCES

The restrictions resulting from the financial covenants provided in the Term Loan are described in section 22.4 of this Registration Document.

10.5. SOURCES OF FUNDS FOR FUTURE INVESTMENTS

Significant future investments are expected to be paid for using cash flows from the Eurotunnel Group's activities, with the exception of certain investments by Europorte's subsidiaries.

10.6. DEBT SERVICE COVER RATIOS

Pursuant to the terms of the Term Loan, the Eurotunnel Group is required to meet the following financial covenants:

- At each half-year closure, the debt service cover ratio may not be less than 1.20 until the fifth anniversary of the funds being made available under the Senior Facilities (i.e. 28 June 2012) and thereafter may not be less than 1.10. For the purposes of this test, the ratio is calculated, on a rolling 12 month period, on a consolidated basis taking into account (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities, and (ii) as regards the calculation of debt servicing, the Eurotunnel Group. Failure to meet this financial covenant amounts to one of the events of default and accelerated payment as described in note U of the consolidated financial statements contained in paragraph 20.3.1 of this Registration Document.
- At each six-monthly test date after 31 December 2007, the ratio of operating cash flow to the total synthetic debt service on the Term Loan may not be less than 1.25. For the purposes of this test, the ratio is calculated taking into account the hypothetical amortisation on the Term Loan and on the basis of a rolling 12 month period prior to the date of the test. Failure to meet this ratio on a six-monthly testing date would lead to restrictions on the use of the Group's excess available cash flow on the date of the next interest payment on the Term Loan until such time as the test is met once again. These restrictions include, in particular, the ability of the Eurotunnel Group to pay dividends and to finance new activities. Failure to meet this test on three consecutive six monthly testing dates would trigger a prepayment event, under which the Group's excess available cash flow would have to be used towards prepayment of the Term Loan until the testing date on which the ratio is met once again.

The debt service cover ratio and the synthetic service cover ratio for Groupe Eurotunnel SA at 31 December 2011 were 1.72 and 1.52 respectively, and thus the financial covenants for the period were respected.

10.7. LONG TERM DEBT TO ASSET RATIO

The Group defines its Long Term Debt to Asset Ratio as the ratio between long-term financial liabilities less the value of the floating rate notes which were purchased during 2011 as a percentage of tangible fixed assets. At 31 December 2011, the ratio remained stable at 56.4% compared to 56.1% at 31 December 2010.

€'000		31 December 2011	31 December 2010
Exchange rate €/£		1.197	1.162
Long term financial liabilities	A	3,871,622	3,753,824
Other financial assets: floating rate notes	B	131,931	–
Long term financial liabilities less other financial assets	**A-B=C**	**3,739,691**	**3,753,824**
Tangible fixed assets: property, plant and equipment	D	6,626,841	6,691,232
Long Term Debt to Asset Ratio	**C/D**	**56.4%**	**56.1%**

10.8. FREE CASH FLOW

The Group defines its Free Cash Flow as 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).

€'000	31 December 2011	31 December 2010
Exchange rate €/£	1.197	1.162
Net cash inflow from operating activities	415,983	356,400
Net cash outflow from investing activities	(77,377)	(70,476)
Acquisition of shareholdings in subsidiary undertakings	–	28,658
Interest paid on the NRS	–	(5,712)
Interest paid on the Term Loan	(161,525)	(151,622)
Interest paid on the hedging instruments	(49,063)	(53,896)
Interest received on cash and cash equivalents	3,421	8,920
Interest received on other financial assets	698	38
Free Cash Flow	**132,137**	**112,310**

In 2011, interest received from cash and cash equivalents decreased, 2010 having benefited from the receipt of penalty interest in respect of a VAT reimbursement.

11. RESEARCH AND DEVELOPMENT, TRADEMARKS, PATENTS AND LICENCES

11.1. RESEARCH AND DEVELOPMENT

The high traffic volumes in the System have led the Eurotunnel Group to focus its research and development strategy on the investigation of materials, designs, tools and systems with the potential to extend track life.

Moreover, in order to deal with issues specific to it, the Eurotunnel Group has mobilised its own resources and those of external partners for the purposes of research and development in order to make fresh improvements and solve the technical uncertainties and stumbling blocks in connection with operations outside standard criteria. A number of innovative projects were carried out or introduced in 2011 such as the bringing into service of SAFE stations (see paragraph 6.8), the reinforcement of the floors and chassis of Truck Shuttles and a design study for a new generation of Truck Shuttles.

The Group has been active in the i-Trans competitiveness initiative for the land transport sector, which brings together leaders from industry, research and education in the Nord-Pas-de-Calais and Picardie regions.

The Group is also a founder member of the Railenium Scientific Cooperation Foundation board of directors, which aims to devise and implement a common scientific strategy that will create a cooperative scientific process to drive innovation in the field of rail and guided transport infrastructure. The Foundation brings together French and foreign public and private research and higher education bodies, higher education institutions, the i-Trans competitiveness initiative, regional governmental bodies and any public or private, French of foreign entity active in the rail sector.

11.2. TRADEMARKS, PATENTS AND LICENCES

11.2.1 Trademarks and domain names

The Eurotunnel Group's main trademarks are the nominative, figurative and semi-figurative trademarks that protect the "Eurotunnel" name and the design of the logo. The other trademarks used are registered mainly to protect the corporate names of the Eurotunnel Group companies, particularly "France Manche" and "Europorte", and certain brand names, such as "Le Shuttle".

At the date of this Registration Document, the Eurotunnel Group also owns approximately 230 domain names, including "eurotunnel.com".

11.2.2 Patents

The Eurotunnel Group has also filed for patents relating to specific aspects of its business.

At the date of the present Registration Document, three systems, including that relating to new SAFE stations (see section 6.8), are the subject of patents in force filed by FM. Europorte has a patent application pending on a system for transferring sand to train sandboxes.

11.2.3 Licences

The Eurotunnel Group has no licence granted by a third party allowing it to use a third party's trademark. It has granted a non-exclusive licence to use the trademark "Autoconvergent maintenance system for complex high-volume equipment".

12. INFORMATION ON TRENDS

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 Eurotunnel Group was on a trend towards growth in 2011, despite a difficult and uncertain economic environment. Activity in the first few months of 2012 suggests no substantial change in this trend.

The Eurotunnel Group will focus in 2012 on bolstering its avenues of growth, while reaffirming its emphasis on the safety and reliability of its operations. As indicated in chapter 6 of this Registration Document, the Group is considering taking over some of SeaFrance's assets.

Safe and reliable operation

The Group's priority for improvement in 2012 is to make the Fixed Link more flexible, better able to respond to sudden changes in the market. Given the still worrying economic environment, an evolving competitive landscape, new habits among customers, who are leaving it ever later to book crossings, and the prospect of the 2012 Olympics and the Queen's Jubilee in the United Kingdom, the Group has opted to capitalise on the key advantage of its transport system, flexibility.

Developing capacity

As part of this, the Group has decided to continue developing capacity. This is what underlies the decocooning the Passenger half-Shuttle that has been mothballed since 2005 and which will now be brought progressively back into service in 2012. The Eurotunnel Group should therefore, in principle, be running a ninth Passenger Shuttle as from summer 2012. This should yield further gains in productivity thanks to a shift toward triennial maintenance with thorough whole-Shuttle maintenance programmes, carried out in four weeks, to replace the current section-by-section system.

As part of the process of continuously improving quality on the Shuttle Services, the Group is extending its drive on service quality into 2012. As a trial, Passenger Shuttles will be run through the Tunnel at 160 km/h during the London Olympics. A project to overhaul the terminal at the French end to improve traffic flows is also under study and the Eurotunnel Group now has a number of ongoing initiatives designed to speed up border checks.

As for the Truck Shuttle Services, the Group is looking to simplify its equipment to increase its availability, cut maintenance costs and achieve the greatest possible compatibility with European rail standards. For this reason, the Group has undertaken a project to cut the catenary at platforms (currently being trialled in Folkestone), before getting rid of the pagodas, which should eventually allow it to simplify and speed up loading and unloading.

Service quality and diversification

Commercially, again with a focus on improving quality and diversification of the service, the Eurotunnel Group plans to create, on the French side, a secure car park with 350 spaces and is also considering launching a Premium Freight service, which would guarantee fast and direct access to the terminal and a quick crossing for interested customers.

The Group plans to continue the roll-out of this strategy in the next few years, while sustaining its strict cash management, cost optimisation programmes and developments in rail freight. To continue on this path, Europorte is investing significant sums in rolling stock and recruitment. Also, GBRf, Britain's third-largest rail freight operator, and Europorte Channel continue to demonstrate their vigour.

The above information contains objectives and prospects that the Group considers to be based on reasonable assumptions. These cannot be used to establish a results forecast. They are also subject to the risks and uncertainties inherent in the business carried out, and the real results of the Group may differ from these objectives and prospects. For a detailed account of these risks see chapter 4 of this Registration Document.

13. FORECASTS

In the current climate, the Group has decided not to publish any forecasts. Information on the Group's strategy and vision for the business is, however, given in chapter 6.

14. BOARD OF DIRECTORS, MANAGEMENT AND SUPERVISORY BOARDS AND GENERAL MANAGEMENT

14.1. BOARD OF DIRECTORS

As at the date of this Registration Document, the members of the board of directors of GET SA are as follows:

Name	Position	Date of Appointment	Date term expires
Jacques Gounon	Chairman and Chief Executive Officer	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Philippe Camu	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Patricia Hewitt	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Hugues Lepic	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2011
Colette Lewiner	Director	10 May 2011	General meeting called to approve the financial statements for the year ending 31 December 2011
Colette Neuville	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2011
Robert Rochefort	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Peter Levene*	Director	29 February 2012	General meeting called to approve the financial statements for the year ending 31 December 2011
Jean-Pierre Trotignon	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2011
Philippe Vasseur	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Tim Yeo	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013

* *Appointed in place of Henri Rouanet who resigned.*

The table below sets out the appointments held by members of the board of directors of GET SA in French and foreign listed companies outside of the Eurotunnel Group, as at the date of this Registration Document.

Name	**Office**	**Company**	**Listed on**
Jacques Gounon	Director, Chairman of the audit committee	Aéroports de Paris	Euronext Paris
Philippe Camu	*Partner-Managing Director*	The Goldman Sachs Group, Inc	New York Stock Exchange
Patricia Hewitt	*Senior Independent Director*	BT Group plc	London Stock Exchange
	Member of the Asia Pacific Advisory Committee	Barclays Group plc	London Stock Exchange
Hugues Lepic	*Participating Managing Director*	The Goldman Sachs Group, Inc	New York Stock Exchange
	Director	Pages Jaunes	Euronext Paris
Peter Levene	Chairman	NBNK Investments plc	AIM LONDON
Colette Lewiner	Director	Bouygues (S.A.)	Euronext Paris
	Director	Nexans (S.A.)	Euronext Paris
	Director	Colas (S.A.)	Euronext Paris
	Director	TGS Nopec Geophysical Company (ASA)	Oslo Börse
	Director	Lafarge (S.A.)	Euronext Paris
Colette Neuville	Censeur	ATOS	Euronext Paris
Robert Rochefort	None	None	None
Jean-Pierre Trotignon	None	None	None
Philippe Vasseur	Member of the supervisory board	CIC	Euronext Paris
	Director	Bonduelle SA	Euronext Paris
Tim Yeo	Chairman of the board of directors	AFC Energy PLC	AIM London
	Chairman of the board of directors	Eco City Vehicles PLC	AIM London

The table below lists the companies outside the Eurotunnel Group in which members of the board of directors of GET SA have held office as a member of a board of directors, or management or supervisory board, or in which they have been a partner with unlimited liability during the last five years, and the companies in which they still hold a position of this nature, as at the date of this Registration Document.

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Jacques Gounon	Director, chairman of the audit committee	Aéroports de Paris	2008 to date
Philippe Camu	*Partner Managing Director*	The Goldman Sachs Group, Inc	2006 to date
	Member of the Investment Committee	Goldman Sachs Infrastructure Partners, the Goldman Sachs infrastructure investment fund (GSIP)	2006 to date
	Director	Associated British Ports Holdings Limited	2006 to date
	Member of the remuneration committee	Associated British Ports	2006 to date
	Director	Distribuidora Regional del Gas, S.A.U.	2010 to date
	Director	Endesa Gas Distribución, S.A.U.	2010 to date
	Director	Endesa Gas Transportista, S.L.U.	2010 to date
	Director	GESA Gas, S.A.U.	2010 to date
	Director	Transportista Regional de Gas, S.A.	2010 to date
	Director	Nubia 2000 SL	2010 to date
	Director	LNi Group Oy	Since January 2012
	Director	Lni Verkko	Since January 2012
	Director	Sintonia SA	Until 2009
Patricia Hewitt	*Senior Independent Director*	BT Group plc	2008 to date
	Chair	UK India Business Council (UKIBC)	2009 to date
	Chair	Katha Children's Trust	2010 to date
	Member of the Asia-Pacific Advisory Committee	Barclays Group plc	2009 to date
Hugues Lepic	*Participating managing director*	The Goldman Sachs Group, Inc	2006 to date
	Director	Edam Acquisition Holding I Cooperatief U.A.	2009 to date
	Director	Pages Jaunes	2006 to date
	Director	Médiannuaire Holding	2006 to date
	Director	Eutelsat Communications SA	Until 2007
	Censeur	Neuf Cegetel	Until 2007
	Director	Prysmian S.p.A.	Until 2010

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Peter Levene	Chairman	NBNK Investments plc	2010 to date
	Chairman	General Dynamics UK Limited	2001 to date
	Director	Haymarket Group Ltd	2006 to date
	Director	China Construction Bank	1997 to date
	Director	Total SA,	2005 to 2011
	Chairman	Lloyd's	2002 to 2011
Colette Lewiner	Director	Bouygues (S.A.)	2010 to date
	Director	Nexans (S.A.)	2004 to date
	Director	Colas (S.A.)	2011 to date
	Director	TGS Nopec Geophysical Company (ASA) – Norway	2006 to date
	Director	Lafarge (S.A.)	2010 to date
	Chair of the board of directors	TDF (SAS)	2010 to date
	Director	La Poste (S.A.)	2005 to 2008
	Director	Ocean Rig (ASA)	2008
Colette Neuville	Founder and chair	Association de Défense des Actionnaires Minoritaires (ADAM)	1991 to date
	Director	Faider (Federation of Independent Defence Associations for Retirement Savers)	2008 to date
	Censeur	ATOS	2010 to date
	Member of the governing body	Ecole de droit et management, Paris II-Assas	2009 to date
	Director	ARCAF (Defense Association for Public Servant Retirement Savers)	2011 to date
	Member of the supervisory board	ATOS	2008 to 2009
	Director	Euroshareholders	2006 to 2007
	Director	Vie financière	2005 to 2007
Robert Rochefort	Chief Executive	CREDOC	1995 to 2009
	Director	BNP Paribas Personal Finance (CETELEM)	2003 to date
	Director	French Red Cross	2006 to 2009
Henri Rouanet	Vice-chairman	L'œuvre d'Ormesson	2001 to 2010
	Honorary chairman of the supervisory board	SIFRACO	1998 to 2007
	Executive chairman Honorary chairman	Conseil National de la Protection Civile	1997 to 2005 2005 to date
	Director	France Parkinson	2010 to date

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Jean-Pierre Trotignon	Member of the supervisory board	Plastic Omnium Environnement SAS (extension of scope of Compagnie Signature SAS)	2000 to date
	Director	BG Bonnard et Gardel Holding SA (Switzerland)	2011 to date
	Deputy chief executive officer	Groupe Eurotunnel SA	2008 to 2009
Philippe Vasseur	Chairman of the supervisory board	Banque Commerciale du Marché Nord Europe	2000 to date
	Director	Bonduelle SA	2008 to date
	Chairman of the board of directors	Caisse de Crédit Mutuel Lille Liberté (société coopérative de crédit à capital variable)	2005 to date
	Chairman of the board of directors	Caisse Fédérale du Crédit Mutuel Nord Europe (société anonyme coopérative)	2000 to date
	Director	Caisse Solidaire du Crédit Mutuel Nord Europe (société coopérative de crédit à capital variable)	2005 to date
	Member of the supervisory board	CIC SA	2001 to date
	Permanent representative – CFCMNE (Director)	Groupe des Assurances du Crédit Mutuel	2005 to date
	Chairman of the board of directors	Chamber of industry and commerce of the Nord-Pas-de-Calais Region (public body)	2011 to date
	Chairman of the supervisory board	La Française AM (ex Groupe UFG-LFG)	2006 to date
	Director	Holder SAS	2005 to date
	Permanent Representative – CFCMNE (Non-voting Director)	LOSC Lille Métropole	2005 to date
	Chairman	Nord Europe Assurances SA	2006 to date
	Director	Normandie Partenariat	2009 to date

Name	Other positions held outside the Eurotunnel Group	Company	Dates
	Chairman of the board of directors	Société de Développement Régional de Normandie	2001 to date
	Chairman of the board of directors	BKCP (SCRL) (Belgium)	2001 to date
	Director	BKCP Securities (SA) (Belgium)	2005 to date
	Chairman of the board of directors	Crédit Mutuel Nord Europe Belgium (SA) (Belgium)	2000 to date
	Director	Crédit Professionnel SA (Belgium)	2000 to date
	Director	La Française AM Private Bank (SA) (Luxemburg)	2011 to date
	Permanent representative – CMNE Belgium (Director)	Mobilease (SA) (Belgium)	2009 to date
	Director	UFG Private Bank (SA)	2003 to date
	Chairman of the supervisory board	CMNE France	1999 to 2007
	Permanent representative – CMNE Belgium (director)	BKCP (SCRL)	2007 to 2009
	Director	BKCP Noord (SCRL)	2006 to 2009
	Permanent Representative – CMNE Belgium (Director)	BKCP Noord (SCRL)	2006 to 2009
	Chairman of the board of directors	Crédit Professionnel Interfédéral (SCRL)	2000 to 2008
	Permanent Representative – CMNE Belgium (Vice-chairman)	Crédit Professionnel Interfédéral (SCRL)	2000 to 2008
	Permanent Representative – CMNE Belgium (Vice-chairman)	Federale Kas Voor Het Beroepskrediet (SCRL)	2004 to 2009
	Permanent Representative – CMNE Belgium	Alverzeele (SA)	2009 to 2011

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Tim Yeo	Chairman of the board of directors	AFC Energy PLC	2006 to date
	Chairman of the board of directors	TMO Renewables Limited	2010 to date
	Director	Anacol Holdings Limited	1979 to date
	Chairman of the board of directors	Eco City Vehicles PLC	2007 to date
	Director	General Securities Register, Limited	1979 to date
	Director	ITI Energy Limited	2006 to date
	Director	Locana Corporation (London) Limited	1979 to date
	Chairman of the board of directors	Univent PLC	1995 to 2009
	Director	First London PLC	2008 to 2010

For the purposes of their corporate appointments within the Eurotunnel Group, the service address of the board members is the registered office of GET SA, 3 rue La Boétie, 75008 Paris.

Biographical details for each of the members of the board of directors of GET SA as at the date of this Registration Document are set out below:

Jacques Gounon

Jacques Gounon, 58, is a graduate of the *Ecole Polytechnique* and chief engineer of the *Ponts et Chaussées*. During his career he has held the following positions: Director of major projects at the *Direction Départementale de l'Equipement* of Indre-et-Loire (1977-81), Deputy Chief Executive of Syctom, the local waste management authority for the City of Paris (1981-86), Chief Executive of the Comatec group (1986-90), Director of development for the services activities of the Eiffage group (Fougerolle) (1991-93), Industry advisor to the French Minister for Work, Employment and Professional Development (1993-95), Principal Private Secretary to the French Secretary of State for Transport (1995-96), Deputy Chief Executive of Gec-Alsthom (1996), later known as Alstom (1998), Chairman of the business sector and Member of the Executive Committee of Alstom (2000), Deputy Chairman and Chief Executive of Cegelec group (2001). He became a member of the board of TNU on 17 December 2004, was appointed Chairman of the board of TNU on 18 February 2005, and then Chairman and Chief Executive Officer of TNU on 14 June 2005. He has been Chairman and Chief Executive Officer of GET SA since 9 March 2007. He is a director of CTG, EFL, ESL, Eurotunnel Trustees Limited, London Carex Limited, Eurotunnel Financial Services Limited and Le Shuttle Limited, all of which are UK subsidiaries of the Group. He is also chairman and chief executive officer of FM and a deputy director of Eurotunnel SE. He is a member of the board of directors and chairman of the audit committee of Aéroport de Paris and, since 2010, a member of the board of directors of the French association of companies limited by shares (ANSA).

Philippe Camu

Philippe Camu, 44, a graduate of the French HEC is Partner – Managing Director of Goldman Sachs, London. He manages the European activity of Goldman Sachs Infrastructure Partners, the Goldman Sachs fund for investment in infrastructure. Philippe Camu began his career with Goldman Sachs in 1992 in the Corporate Finance department and joined the Real Estate Principal Investment department in 1997. He is a member of the Goldman Sachs Infrastructure Partners investment committee and a director of Associated British Ports companies, Endesa Gas companies and LNI. He became a member of the board of Groupe Eurotunnel SA on 26 May 2010.

Patricia Hewitt

Patricia Hewitt, 63, a graduate of Cambridge University and Labour Member of Parliament for 13 years until 2010, Patricia Hewitt first worked for Age Concern (the largest UK charity working with the elderly). She was Economic Secretary at the Treasury (1998-1999), then Minister for e-Commerce and Small Business at the DTI (1999-2001) and subsequently Secretary of State for Trade and Industry and Cabinet Minister for Women (2001-2005) before becoming Secretary of State for Health (2005-2007). She is a director of British Telecom. She became a member of the board of directors of Groupe Eurotunnel SA on 26 May 2010.

Hugues Lepic

Hugues Lepic, 46, a graduate of the French *Ecole Polytechnique* and holder of an MBA from Wharton, University of Pennsylvania, joined the merchant banking division and the private equity branch of Goldman Sachs in London in 1996 before becoming managing director in 1998 and partner in 2000. He is partner-managing director of The Goldman Sachs Group, Inc., managing the merchant banking division of Goldman Sachs in Europe. He is directly responsible for private equity and distressed investment in Europe. He is a member of the European executive committee of Goldman Sachs and a member of the investment, risk and strategy committees of the merchant banking division of Goldman Sachs. Hugues Lepic started his career in 1990 in the mergers and acquisitions department of Goldman Sachs in New York, then London. He became a member of the board of directors of Groupe Eurotunnel SA on 26 May 2010.

Peter Levine

Peter Levine, 70, a Foundation Shareholder of Eurotunnel, joined the defence group United Scientific Holdings in 1963, and rose to the post of group chairman in 1981. Subsequently, he was asked by Secretary of State for Defence to act as his Personal Advisor in the MoD, and then as Permanent Secretary in the role of Chief of Defence Procurement, a position which he held for six years. He thereafter held the post of Advisor to the Secretary of State for the Environment, to the President of the Board of Trade and to the Chancellor of the Exchequer. He was appointed as Advisor to the Prime Minister on Efficiency and Effectiveness from 1992 to 1997. During this period, he also served as Chairman of the Docklands Light Railway and then Chairman and Chief Executive of Canary Wharf Ltd. He served as a member of the Board of Directors of J. Sainsbury plc from 2001-2004 and of Total SA from 2005-2011. He is currently Chairman of NBNK Investments plc, Chairman of General Dynamics UK Ltd, and a member of the boards of Haymarket Publications and China Construction Bank. He is an Alderman of the City of London and served as Sheriff of London from 1995-96. He served as Lord Mayor of London for the year 1998-99. He received a knighthood in 1989 and became a Life Peer in July 1997 as Lord Levene of Portsoken. Previously, he served as Chairman of Lloyd's, the world's leading specialist insurance and reinsurance market from 2002-2011, after having been Vice Chairman of Deutsche Bank. Prior to this, he held the position of Chairman of Bankers Trust International, Morgan Stanley and Wasserstein Perella.

Colette Lewiner

Colette Lewiner, 66, is a graduate of the *Ecole Normale Supérieure* and holds a degree and doctorate in physics. She is a director of Nexans, TGS-Nopec, Groupe Bouygues and Lafarge and is non-executive chair of TDF. Colette Lewiner began her career as a university lecturer, conducting research into electrical and magnetic phenomena in new semi-conductors. In 1979, she joined EDF in the research and development directorate and then established the development and commercial strategy division. In 1992, she became chair and chief executive of SGN-Reseau Eurisys, a subsidiary of Cogema, and then joined Capgemini to set up the Utilities sector, which she then managed. In 2000, following the merger of Capgemini and Ernst and Young, Colette Lewiner was appointed managing director of GSU (Global Sector Unit). In 2004 she took on responsibility for the group's Global Marketing unit (which she headed until 2008) alongside responsibility for the global Energy, Utilities and Chemicals sector. Colette Lewiner is the author of a textbook on nuclear power stations and of numerous scientific papers. She is a Commander of the *Légion d'Honneur* and of the *Ordre National du Mérite*.

Colette Neuville

Colette Neuville, 75, is a law graduate and a graduate of the Paris Institute of Political Studies, and holds a post-graduate degree in economics and political science. She has worked as an economist for NATO, for the government of Morocco and for the Loire-Bretagne agency. Mrs. Neuville is founding Chairman of ADAM (the French association for the defence of minority shareholders). She is a member of the board of directors of Faider and Censeur of ATOS since 2010. She is also a member of the commission on retail investors and minority shareholders of the AMF. In 2009, she joined the governing board of Panthéon-Sorbonne Management School. She became a director of TNU on 15 December 2005. She has been a director of GET SA since 9 March 2007 and chairs the nomination and remuneration committee.

Robert Rochefort

Robert Rochefort, 56, has been a member of the European Parliament representing a constituency in southwest France since July 2009. He is a graduate of the French *Ecole Nationale de la Statistique et de l'Administration*, and holds a post-graduate degree in economics and a masters degree in mathematics. He is an economist and sociologist, and was chief executive of CREDOC (French research centre for the study and observation of living conditions) from 1995 to 2009. He was a member of the French Economic Analysis Council and a director of the French Red Cross. His is a director at BNP Paribas Personal Finance (Cetelem). He joined the board of directors of TNU on 7 April 2004. He has been a director of GET SA since 9 March 2007 and chairs the audit committee.

Henri Rouanet

Henri Rouanet, 79, is a graduate of the Paris Institute of Political Studies, *Préfet de Région Honoraire* (Honorary Regional Prefect) and a Commander of the *Légion d'Honneur*. He was Principal Private Secretary to the French Minister for Health and Social Security, and to the French Minister for Work, Employment and Professional Development, Préfet of the Limousin region and Préfet of the Picardie region, Director of Civil Safety at the Ministry of the Interior and Devolution and Chairman of the French National Council for Civil Protection. His is vice-chairman of Œuvre d'Ormesson charity and director of the France Parkinson charity. He joined the board of directors of TNU on 4 March 2005. He was a director of GET SA between 9 March 2007 and 29 February 2012.

Jean-Pierre Trotignon

Jean-Pierre Trotignon, 61, is a graduate of *Ecole Polytechnique* and of the *Ponts et Chaussées* engineering school, and holds a masters degree in Science from the University of Berkeley. He became Deputy Chief Executive Officer of Autoroutes du Sud de la France (1987-1992) and Chief Executive Officer of Compagnie Signature SA from 1992 to 1998. He joined the Caisse des Dépôts Développement (C3D) group in 1998, where he was in turn Chief Executive Officer of Egis Projects S.A. (1998-2000), Chairman and Chief Executive Officer of ISIS SA (1998-2001), Amministratore Delegato of Egis Italia S.p.A. (2000-2001) and deputy director for continental Europe of Transdev SA (October 2001 to January 2003). Between 1999 and 2003, alongside his appointments with C3D and Ubifrance, he was Chairman of the Port Autonome of Dunkirk. After two years as Chief Executive Officer of Ubifrance, he joined Eurotunnel in August 2005 as Chief Operating Officer in charge of all commercial, operational and technical aspects of the business, in France and in the UK before being appointed as Deputy Chief Executive from 2008 to 2009. He became a member of the board of GET SA in 2010. On 30 June 2011, he became a director of a Swiss company, BG Bonnard et Gardel Holding SA.

Philippe Vasseur

Philippe Vasseur, 68, former Minister for Agriculture, Fisheries and Food from 1995 to 1997, has been the member of French Parliament for the Pas-de-Calais area several times between 1986 and 2000. He has been a member of the Finance Commission for the French Parliament throughout his parliamentary career, regional councillor for the Nord-Pas-de-Calais between 1992 and 1998 and mayor of Saint-Pol-sur-Ternoise (Pas-de-Calais). A former economics journalist, he resigned from all his political appointments in 2000 in order to return to the private sector in which he holds the position of Chairman of Crédit Mutuel Nord Europe as well as various other positions in companies controlled by Crédit Mutuel Nord Europe (BCMME, Caisse de Lille-Liberté, La Française AM, Nord Europe Assurances, SDR Normandie). He is also director of Bonduelle and Chairman of Réseau Alliances, which brings together 200 Nord-Pas-de-Calais businesses involved in social and environmental responsibility. In 2011, he was elected chairman of the Chamber of Commerce and Industry of the Nord de France. He has been a director of GET SA since 20 June 2007.

Tim Yeo

Tim Yeo, 66, is a graduate from Cambridge University, Member of the House of Commons representing Suffolk South and Chairman of the House of Commons Energy and Climate Change Select Committee. He was government minister for the environment and rural affairs between 1990 and 1994, and a member of the shadow cabinet between 1998 and 2005, with roles including shadow Secretary for Trade and Industry, and Transport and the Environment. Tim Yeo is a director of ITI Energy Limited, Chairman of AFC Energy PLC, Eco City Vehicles PLC and TMO Renewables Limited. He was also the founding Chairman of The Children's Trust, a charitable organisation which took over the management of a hospital for disabled children. He has been a director of GET SA since 20 June 2007 and chairs the strategy and sustainable development committee.

14.2. COMPOSITION OF THE COMMITTEES OF THE BOARD OF DIRECTORS

The board of directors has put in place an audit committee, a nomination and remuneration committee, a security and safety committee, a strategy and sustainable development committee as well as a committee of chairmen. The composition and terms of reference of each committee are set out in paragraph 16.2.3 of this Registration Document.

14.3. GENERAL MANAGEMENT

Chief Executive Officer

Jacques Gounon is Chief Executive Officer of GET SA and Chairman of its board of directors.

Claude Liénard is Chief Financial and Corporate Officer in charge of all corporate services (Finance, Business Services and Legal).

Michel Boudoussier is Chief Operating Officer in charge of the Concession business. In this capacity, the directors in charge of each of the following areas report to him: industrial matters, commercial, human resources in France and in the UK, safety and sustainable development, railways and all operational teams.

Pascal Sainson is Chief Operating Officer in charge of the rail freight business development.

Composition of the Executive Committee

Name	Position
Jacques Gounon	Chairman and Chief Executive Officer
Michel Boudoussier	Chief Operating Officer – Concession
Patrick Etienne	Business Services Director
Claude Liénard	Chief Financial and Corporate Officer
Pascal Sainson	Chief Operating Officer – Europorte
Jo Willacy	Commercial Director

The table below sets out the list of companies, other than subsidiaries of GET SA, in which the members of the Executive Committee of GET SA have held office as members of a management or supervisory board or in which they have been a partner during the last five years, and the companies in which they still hold a position of this nature:

Name	Position	Company	Dates
Jacques Gounon	Jacques Gounon's appointments are given in section 14.1 of this Registration Document		
Michel Boudoussier	–	–	–
Patrick Etienne	–	–	–
Claude Liénard	–	–	–
Pascal Sainson	Chairman	Calais Développement	2004 to 2010
	Vice-chairman	Calais Promotion	2009 to 2010
	Chairman	Association pour la Promotion du Développement Economique Territorial	2009 to 2010
Jo Willacy	–	–	–

Biographical details for each member of the Executive Committee members appear below.

Jacques Gounon

Jacques Gounon's biographical details are given in section 14.1 of this Registration Document.

Michel Boudoussier

Michel Boudoussier, 48, studied at the *Ecole Normale Supérieure* and subsequently became an Engineer at the *Corps des Mines*. He joined the Eurotunnel Group on 3 May 2010 as Chief Operating Officer in charge of the Channel Tunnel Operations. Following several appointments in the French Ministry for Industry, in 1995, Michel Boudoussier, a specialist of the railway industry, joined the French Ministry for Town and Country Planning. Michel Boudoussier spent a large part of his career with SNCF, starting as manager for freight in the Lorraine region. In 2003, he became SNCF Regional Director for Normandy, before becoming, in 2006, SNCF Regional Director for the Nord-Pas-de-Calais region. From September 2008, Michel Boudoussier was Human Resources Director for the Infrastructure arm of SNCF.

Patrick Etienne

Patrick Etienne, 51, joined Eurotunnel in 1992 after 10 years with SNCF Armement Naval. Manager of the control of sales systems, from 2000 he managed the Group's internet business. In 2004, he was appointed operational restructuring director, and became purchasing director in 2005. In 2009, he was appointed Business Services Director in charge of purchasing, IT and property services. He was appointed chairman of EuroSco SAS in 2010. He was appointed as a director of GET Elec Limited and ElecLink Limited on 28 November 2011.

Claude Liénard

Claude Liénard, 64, is a graduate of EDHEC. He was financial controller at DBA and then at ITT Brussels and Paris. He joined Eurotunnel in 1986 as head of the financial control department. After being appointed operational Finance Director of TNU in June 2004, he became Chief Financial Officer in April 2005. He is now Chief Financial and Corporate Officer in May 2010. Claude Liénard is Chairman of Euro-Immo GET and of Société Immobilère et Foncière Eurotunnel. He is also a director of EurotunnelPlus SE, GBRf and some Cheriton companies.

Pascal Sainson

Pascal Sainson, 54, is a graduate Ingénieur des Etudes et de l'Exploitation de l'Aviation Civile. Having begun his career at the Direction Générale de l'Aviation Civile from 1983 to 1986, he was Head of Programming and Development at Air Littoral from January 1987 until August 1988, then Manager of Air Operations and Manager of Programming and Planning at TAT European Airlines. He joined TNU in 1996 as Service Delivery Director. Appointed to the management committee in April 2001, he has held successively the positions of Business Services Director, Shuttle Services Director, Operations Director and Director of Operations. He is chairman of the Europorte business.

Jo Willacy

Jo Willacy, 48, holds a MA in Modern History and Economics from the University of Oxford. She was Commercial Director of Hummingbird Helicopters from 1992 to 1994 and Managing Partner of Quadrant Consultants Ltd. from 1994 to 2003. She joined Eurotunnel in April 2003 as Senior Marketing Manager and was appointed Director of the Commercial Passenger Division in November 2004 and Commercial Director in 2007.

14.4. CONFLICTS OF INTEREST WITHIN THE BOARD OF DIRECTORS, THE MANAGEMENT AND SUPERVISORY BOARDS AND IN GENERAL MANAGEMENT

To GET SA's knowledge, there are no potential conflicts of interest between the duties owed to GET SA by any of the persons referred to in sections 14.1, 14.2 and 14.3 of this Registration Document, and their private interests or other obligations.

GET SA has measures in place to prevent potential conflicts of interest between the directors and GET SA which are described in paragraph 16.2.1 of this Registration Document.

14.5. DIRECTORS' INTERESTS IN GET SA'S SHARE CAPITAL AS AT THE DATE OF THIS REGISTRATION DOCUMENT

Name	Position	Number of GET SA Ordinary Shares
Jacques Gounon	Chairman and Chief Executive Officer	10,031
Philippe Camu	Member of the board of directors	100
Patricia Hewitt	Member of the board of directors	150
Hugues Lepic	Member of the board of directors	100
Colette Lewiner	Member of the board of directors	1,000
Colette Neuville	Member of the board of directors	5,092
Robert Rochefort	Member of the board of directors	5,710
Henri Rouanet	Member of the board of directors	576
Jean-Pierre Trotignon	Member of the board of directors	1,667
Philippe Vasseur	Member of the board of directors	110
Tim Yeo	Member of the board of directors	130(1)

(1) *Tim Yeo also holds 11,455 share CDIs and his wife Diane Yeo holds 10,309 share CDIs.*

The fourteenth resolution presented to shareholder at the 2012 general meeting provides, in accordance with the recommendations of the Afep/Medef Code, for the amendment of article 16 of the by-laws to increase the minimum number of Shares that directors must hold from 100 (currently) to 1,000 Shares.

Peter Levene who was appointed by the Board of Directors on 29 February held at that time 74 CDIs and shall purchase additional shares within the prescribed time limits.

14.6. STATEMENTS REGARDING DIRECTORS AND OFFICERS

As at the date of this Registration Document, there are no family connections between any of the members of the board of directors or the Executive Committee.

In addition, as at the date of this Registration Document, no member of the board of directors or Executive Committee has been:

- convicted of fraud during the past five years;
- implicated in any bankruptcy, receivership or liquidation proceedings during the past five years; or
- charged with any offence or any official public sanction by any statutory or regulatory authority during the past five years.

To GET SA's knowledge, no director has been banned by a court to act as a member of a board of directors, a management or supervisory board of an issuer or from participating in the management or conducting the business of an issuer during the past five years.

14.7. CONCESSION COORDINATION COMMITTEE

The Concession Coordination Committee performs the functions of the common body specified in Article 18 of the Concession Agreement. As set forth in the Concession Agreement, the Concession Coordination Committee is responsible for:

- coordinating the operation and maintenance of the Fixed Link; and
- representing the Concessionaires at the IGC with respect to all matters concerning the operation of the Fixed Link.

The members of the Concession Coordination Committee are:

- Jacques Gounon;
- Claude Liénard;
- Michel Boudoussier; and
- Jean-Alexis Souvras.

15. REMUNERATION AND BENEFITS

15.1. REMUNERATION AND BENEFITS PAID BY GET SA AND ITS SUBSIDIARIES TO EXECUTIVE OFFICERS OF GET SA (INCLUDING ALL CONDITIONAL OR DEFERRED REMUNERATION)

The principles and rules established by the board of directors for the purpose of determining the remuneration and all benefits received by the directors are described below.

15.1.1 Remuneration of the Chairman and Chief Executive Officer

The remuneration of the Chairman and Chief Executive Officer, Jacques Gounon, as determined by the board of directors on the recommendation of the Nomination and Remuneration Committee, is comprised of a fixed part and a variable part.

The fixed part of the remuneration of the Chairman and Chief Executive Officer has not changed since 2008; in 2011, it remained at the gross annual amount of €450,000.

In accordance with the European recommendation of 30 April 2009, the performance criteria for the Chairman and Chief Executive Officer's variable remuneration were fixed for 2011, so as to give precedence to long-term performance so that they cover key matters pertaining to the business whether they be strategic, social, societal or environmental, and not only financial issues.

For 2011, the board of directors approved the proposal made by the Nomination and Remuneration Committee regarding the remuneration criteria for the Chairman and Chief Executive Officer and resolved to keep the two financial criteria set out for 2010 (25% each):

- net profit for the last year relative to the net profit stated in the budget (after adjustment for exceptional items);
- operating cash flow relative to the cash flow stated in the budget (after adjustment for exceptional items);

and three operational criteria of strategic importance for the Group were defined:

- stabilisation of market shares and enhancement of the average yield of Truck Shuttles: (33%);
- Europorte: implementation of the plan for a return to break even and development of the business: results in line with the Europorte budget for the year concerned (10%);
- SAFE implementation of specialised fire fighting zones (7%):

The variable remuneration is capped at 100% of base salary.

The Chairman and Chief Executive Officer's variable remuneration is adjusted as follows, depending on the attainment of the budget target concerned:

- 50% of the maximum if 80% of the target is attained;
- 60% of the maximum if 85% of the target is attained;
- 80% of the maximum if 90% of the target is attained;
- 90% of the maximum if 95% of the target is attained;
- 100% of the maximum if 100% of the target is attained;
- 110% of the maximum (exceptional bonus) if 110% of the target is attained;
- 120% of the maximum (exceptional bonus) if 120% of the target is attained.

At its meeting on 29 February 2011, the board of directors considered the performance of the Chairman and Chief Executive Officer in comparison to the application of the key performance indicators above and set the Chairman and Chief Executive Officer's variable remuneration for the year ended 31 December 2011 at €450,000 (€450,000 in 2010).

The board of directors also approved the proposal of the Nomination and Remuneration Committee for defining the criteria of the variable part of the Chairman and Chief Executive Officer's remuneration for 2011, and decided to renew the two financial criteria approved for 2012, at 25% each:

- Consolidated net profit for the year compared with the net profit in the budget (after adjustment for exceptional items); (25%)
- Consolidated operational cash flow compared to the operational cash flow in the budget (after adjustment for exceptional items); (25%)

And also adopted the following operational criteria:

- Continued improvement of the *yield* from the Truck Shuttles service (revenue generated from the sale of transportation services by the Truck Shuttles), while maintaining or even improving the market share from this service: 12,5%;
- innovation capacity of the Group:
  - innovation strategy and creation of new projects;15%
  - interaction with external environment: 10%
- continued strengthening of team leadership and management: 12.5%.

The threshold of variable remuneration remains equal to 100% of the basic salary, i.e. currently €450,000.

The variable remuneration of the Chairman and Chief Executive Officer is adjusted as follows, depending on attainment of the budgetary target concerned:

- 50% of the maximum if 80% of the target is attained;
- 60% of the maximum if 85% of the target is attained;
- 80% of the maximum if 90% of the target is attained;
- 90% of the maximum if 95% of the target is attained;
- 100% of the maximum if 100% of the target is attained;
- 110% of the maximum (exceptional bonus) if 110% of the target is attained;
- 120% of the maximum (exceptional bonus) if 120% of the target is attained.

The terms and conditions of Jacques Gounon's remuneration, as described above, relating to his position within the Eurotunnel Group companies, will remain in force until any further decision by the board of directors of GET SA, upon the recommendation of the Nomination and Remuneration Committee.

In 2011, Jacques Gounon received an allowance of £540 per month for the use of his personal vehicle, i.e. £6,480 or €7,439 over the year (2010: £6,480 or €7,575 based on the exchange rate applied to the 2010 income statement).

Jacques Gounon receives directors' fees for his role as a director of GET SA (see the table in paragraph 15.1.2 below).

The Chairman and Chief Executive Officer does not have any defined-benefit pension plan. In the same way as other senior managers employed in France by the Eurotunnel Group, the Chairman and Chief Executive Officer benefits, with respect to the French part of his remuneration, from the same supplementary retirement benefits afforded any other senior manager employed by ESGIE beyond the B bracket of remuneration. This plan, whose beneficiaries include people outside of the Group's executives and corporate officers, is not a defined-benefit plan. It is a defined-contribution plan which would currently give the Chairman and Chief Executive Officer a pension of €2,105 per year assuming he retires at age 65.

With respect to the French and English parts of his remuneration, he benefits from basic retirement benefits and complementary retirement benefits. In 2011, employee contributions to these complementary retirement benefits totalled €17,403 (2010: €17,913) and employer contributions totalled €28,198 (2010: €29,026). In 2011, employee contributions with respect to the supplementary retirement benefits totalled €1,414 (2010: €1,385 out of a total of €12,864, for all employees concerned) and employer contributions totalled €5,656 (2010: €5,712), out of a total of €51,456 for all employees concerned.

The Chairman and Chief Executive Officer is covered by the staff private death/disability insurance and the personal accident policy available to employees of GET SA.

In accordance with applicable legal and regulatory provisions relating to the granting of options (in particular articles L. 225-177 et seq of the French Commercial Code), the combined general meeting of the company held on 26 May 2010, in its 25th resolution, authorised the board of directors to grant, on one or more occasions, options over shares in the company, to salaried staff with executive status and executive directors of Groupe Eurotunnel SA and its subsidiaries, over a period of 38 months from the date of the aforementioned general meeting.

Pursuant to this authorisation, on the recommendation of the Nomination and Remuneration Committee, the board of directors, approved the terms of a share option scheme and, proceeded with a first grant on 16 July 2010 and a second on 21 July 2011.

2010 share option scheme

On 16 July 2010, pursuant to the said scheme, upon the recommendation of the Nomination and Remuneration Committee, the board of directors granted the Chairman and Chief Executive Officer, who is the only executive director of GET SA, share options which are all subject to internal and external performance criteria: for Jacques Gounon, Chairman and Chief Executive Officer, 116,000 conditional options were granted.

The exercise price was fixed, beyond legal requirement, so as not to be less than:

➢ the average share price or the company's shares on NYSE Euronext during the last 20 trading days preceding the date on which the options to purchase shares are granted;

➢ the average of the last three months preceding the date on which the share options are granted;

➢ the average of the buyback price for the shares where they are held by the company as of the date granted, in accordance with articles L. 225-208 and L. 225-209 of the French Commercial Code.

The said price is €6.42.

The internal and external performance criteria are as follows:

➢ 50% of the options granted are subject to the following performance criterion being met: (i) the general meeting of shareholders of GET SA deciding the distribution of a dividend and (ii) the EBITDA in the consolidated annual accounts, for the relevant financial year, being at least equal to that in the scheme rules.

  – with respect to 25% of the options, this condition being measured against the 2010 accounts submitted for approval by shareholders at the 2011 general meeting,

  – with respect to 25% of the options, this condition will be measured against the 2011 accounts that will be submitted for approval by shareholders at the 2012 general meeting.

➢ 50% of the options granted are subject to the following performance criterion being met: GET SA share price performance against the SBF120™ share index, such performance being at least equal to the performance of the said index or any index which may replace it. The share price performance is to be measured over a period starting with the opening share price on the grant date (16 July 2010) and ends twelve months later:

  – with respect to 25% of the options, this condition being measured on the basis of actual share price for the period 16 July 2010 to 15 July 2011,

  – with respect to 25% of the options, this condition will be measured on the basis of actual share price for the period 16 July 2011 to 15 July 2012.

The board of directors ensured that this granting of options over shares in the company pursuant to the option scheme to the Chairman and Chief Executive Officer does not exceed 10% of all options granted. Hedging of the options is prohibited. In accordance with article L. 225-185 sub-paragraph 4 of the French Commercial Code, corporate officers entitled to options must keep at least 10% of the shares resulting from their options until the end of their appointment.

2011 share option scheme

Pursuant to the said scheme, upon the recommendation of the Nomination and Remuneration Committee, the board of directors resolved on 21 July 2011 to grant the Chairman and Chief Executive Officer, who is the only executive director of GET SA, share options which are all subject to internal and external performance criteria: for J. Gounon, Chairman and Chief Executive Officer, 130,000 conditional options were granted.

Beyond the legal requirements, the board of directors agreed that the exercise price should not be less than:

- the average share price or the company's shares on NYSE EURONEXT during the last 20 trading days preceding the date on which the options to purchase shares are granted;
- the average of the last three months preceding the date on which the share options are granted;
- the average of the buyback price for the shares where they are held by the company as at the date of grant, in accordance with articles L. 225-208 and L. 225-209 of the French Commercial Code.

On this basis, the board of directors has set the price at €7.52.

The board of directors decided on the internal and external performance criteria, which reflect those of the 2010 share option scheme, and are as follows:

- 50% of the options granted are subject to the following performance criterion being met: (i) the general meeting of shareholders of GET SA deciding the distribution of a dividend and (ii) the EBITDA in the consolidated annual accounts, for the relevant financial year, being at least equal to that in the scheme rules.

The board of directors will assess compliance with these performance criteria:

  - with respect to 25% of the options, this condition being measured against the 2011 accounts submitted for approval by shareholders, immediately after the first anniversary of the granting date, at the 2012 general meeting,
  - with respect to 25% of the options, this condition will be measured against the 2012 accounts which will have been submitted for approval by shareholders, immediately after the second anniversary of the granting date, at the 2013 general meeting.

- 50% of the options granted are subject to the following performance criterion being met: GET SA share price performance against the SBF120™ share index, such performance being at least equal to the performance of the said index or any index which may replace it or any other substitute index where the GET share may be accepted. The value of the SBF share index and the GET SA share price are to be measured over a period starting with the opening share price on the grant date and ending twelve months later:

Thus, the board of directors will assess compliance with these performance criteria:

  - with respect to 25% of the options, at the meeting of the board of directors immediately following the first anniversary of the granting date, this condition being measured on the basis of actual share price for the period 21 July 2011 to 20 July 2012,
  - with respect to 25% of the options, at the meeting of the board of directors immediately following the second anniversary of the granting date, this condition will be measured on the basis of actual share price for the period 21 July 2012 to 20 July 2013.

The board of directors ensured that this grant of options over shares in the company pursuant to the option scheme to the Chairman and Chief Executive Officer does not exceed 10% of all options granted.

Policy for retention of securities

In accordance with article L. 225-185 of the French Commercial Code, the board of directors resolved that Jacques Gounon, as executive director shall keep for the full length of his appointment, 50% of the Shares allotted upon exercise of the options. It is also specified that Jacques Gounon undertakes not to use coverage to cover the options.

Summary of remuneration, stock options and shares: Jacques Gounon, Chairman and Chief Executive Officer

Amounts expressed gross in euros	2011	2010
Remuneration due for the year	900,000	900,000
Value of options granted during the year	349,700	234,320
Value of performance shares granted during the year	N/A	N/A
Total	**1,249,700**	**1,134,320**

Remuneration summary: Jacques Gounon, Chairman and Chief Executive Officer

	2011		2010	
Amounts expressed gross in euros	due[(1)]	paid[(2)]	due[(1)]	paid[(2)]
Fixed remuneration	450,000	450,354[(3)]	450,000	450,451[(3)]
Variable remuneration	450,000	447,168[(3)(5)]	450,000	202,614[(3)(5)]
Exceptional remuneration	N/A	N/A	N/A	101,307[(3)]
Attendance fees	56,625	42,469[(4)]	67,500	50,625[(4)]
Benefits in kind	7,439	7,439	7,575	7,575
Total	**964,064**	**947,430**	**975,075**	**812,572**

(1) *Sums due for the period.*

(2) *Sums paid during the period.*

(3) *Sums paid in whole or in part in sterling, the euro value of which restated above at the exchange rate used for the income statement, reflects changes in exchange rates during the year. Sums actually paid, based on the exchange rate effective at the time, were equivalent to the sums due.*

(4) *25% tax having been deducted at source.*

(5) *Variable remuneration for 2010.*

Stock options allotted during the year to Jacques Gounon by the issuer and by any Group company

Plan date and number	21 July 2011	16 July 2010
Type of option (existing or newly issued shares)	existing	existing
Value of options based on the method used for the consolidated accounts	€2.69	€2.02
Number of options granted during the year	130,000	116,000
Exercise price	€7.52	€6.42
Exercise period	July 2015 – July 2021	July 2014 – July 2020

Stock options exercised by Jacques Gounon during the year

Plan date and number	N/A
Value of options based on the method used for the consolidated accounts	N/A
Number of options granted during the year	N/A
Exercise price	N/A
Exercise period	N/A

Performance shares granted during the year to Jacques Gounon by the issuer and by any Group company

Plan date and number	N/A
Number of shares granted during the year	N/A
Value of shares based on the method used for the consolidated accounts	N/A
Vesting date	N/A
End of lock-in period	N/A

Performance shares reaching the end of the lock-in period for Jacques Gounon during the year

Plan date and number	N/A
Number of shares reaching the end of the lock-in period during the year	N/A
Vesting terms	N/A
Year of grant	N/A

Officers and directors

	Employment contract with GET SA		Supplementary retirement benefit scheme		Payments or other benefits owed or likely to be owed upon cessation of service or change of duties		Payments under a non-compete clause	
	Yes	No(*)	Yes(*)	No	Yes	No(*)	Yes	No
J. Gounon Chairman and Chief Executive Officer 2007 to 2012		X	X			X		X

* Other than the minima provided by English law. ESL service contract by effect of English law (see section 16.7 below).

15.1.2 Attendance fees

The directors of GET SA receive attendance fees.

The rules relating to the allocation of attendance fees were decided by the board of directors. The principles provide that these fees shall consist of a fixed part and a variable part, proportionate to the participation of the director in board meetings and committee meetings, and that the chairman of a committee shall receive an extra fixed fee. Fixed and variable fees are paid monthly.

GET SA directors attendance fees in 2011 totalled €530,125 (2010: €590,125) as detailed in the table below:

€	2011	2010
Jacques Gounon	56,625	67,500
Philippe Camu	39,000	26,500
Patricia Hewitt	38,250	26,500
Hugues Lepic	40,500	26,500
Colette Lewiner	26,000	–
Colette Neuville	59,250	65,250
Robert Rochefort	59,250	64,500
Henri Rouanet	61,875	66,750
Jean-Pierre Trotignon	49,875	31,000
Philippe Vasseur	41,250	45,000
Tim Yeo	51,000	54,625
Total(1)	**530,125**	**590,125**

(1) *Including in 2010 attendance fees received by board members no longer with the company in 2011.*

In addition, members of the board of directors of GET SA benefit, along with all other persons who act as officers of any Eurotunnel Group company, from directors' and officers' liability insurance.

15.2. TOTAL AMOUNT SET ASIDE BY GET SA AND ITS SUBSIDIARIES TO PAY FOR PENSIONS, RETIREMENT, AND OTHER BENEFITS

Jacques Gounon does not benefit from any specific retirement indemnity.

16. BOARD AND MANAGEMENT PRACTICES

The introduction below, sections 16.2, 16.3, 16.4, 16.5, 16.6, 16.9, 16.10, and 16.11, the elements likely to have an incidence in the event of a public offer listed under number 25 of the table of cross-references in appendix V of this Registration Document, together constitute the report of the Chairman of the board of directors of GET SA pursuant to article L. 225-37 of the French Commercial Code.

On 29 February 2012, in accordance with article L. 225-37 of the French Commercial Code, the Chairman of the board of directors drew up a report covering the following matters:

- the composition of the board of directors and the terms for the preparation and organisation of its tasks;
- the principles and rules established by the Nomination and Remuneration Committee and the board of directors to determine the remuneration and benefits of any kind granted to corporate officers;
- the internal control and risk management procedures implemented by GET SA;
- the limitations, if any, to the powers of the Chief Executive Officer;
- the corporate governance code to which GET SA refers; and
- the specific arrangements relating to the participation of shareholders in general meetings.

The corporate governance code to which GET SA refers is the code for listed companies established by the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement des Entreprises de France* (MEDEF) (the Afep/Medef Code).

16.1. GENERAL MANAGEMENT

16.1.1 Chief Executive Officer and Deputy Chief Executive Officers

The general management of GET SA is carried out by the Chairman of the board of directors without change in the governance structure, with an organisation including a board of directors in which the roles of chairman and chief executive officer are combined. The board of directors sets the term of office of the Chief Executive Officer, which may not exceed his term of office as Chairman.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of GET SA. The Chief Executive Officer exercises his powers within the scope of the corporate purpose and subject to the powers expressly conferred by law on shareholders and on the board of directors. The role of Deputy Chief Executive Officer is to assist the Chief Executive Officer. Vis-à-vis third parties, the Deputy Chief Executive Officer is an executive officer on the same basis as the Chief Executive Officer: in accordance with article L. 225-56, II paragraph 2 of the French Commercial Code, he has the same powers as the Chief Executive Officer.

He represents GET SA in its relations with third parties. GET SA is bound by decisions of the Chief Executive Officer that do not fall within its corporate purpose, unless it can prove that the third party knew or should have known in the circumstances, that the decision exceeded such purpose. However, the publication of the company's by-laws does not alone constitute such proof. Provisions of the by-laws and decisions of the board of directors limiting the powers of the Chief Executive Officer are not binding on third parties.

The maximum number of Deputy Chief Executive Officers may not exceed three. In 2011, GET SA had not appointed a Deputy Chief Executive Officer.

No person may be appointed as Chief Executive Officer or Deputy Chief Executive Officer if they are over 65 years old. If the Chief Executive Officer or a Deputy Chief Executive Officer reaches this age limit, he is automatically deemed to have resigned.

The Chief Executive Officer may be removed from office by the board of directors at any time. The Deputy Chief Executive Officers may likewise be removed from office at any time following a proposal to this effect from the Chief Executive Officer.

If the Chief Executive Officer ceases or is unable to perform their duties, Deputy Chief Executive Officers retain their positions and duties until a new Chief Executive Officer is appointed, unless the board of directors decides otherwise.

16.1.2 Executive Committee

GET SA has an Executive Committee composed of the persons named in section 14.3 above. The Executive Committee is chaired by the Chairman of the board of directors. The committee meets regularly to monitor the Group's performance and results and, if necessary, to adjust the Group's industrial strategy. The Executive Committee coordinates the operation of the Group and ensures the proper functioning of the Group as a whole.

16.2. CONDITIONS APPLICABLE TO THE PREPARATION AND ORGANISATION OF THE TASKS OF THE BOARD OF DIRECTORS

16.2.1 Composition and organisation of the board of directors

a) Members of the board of directors

At the date of this Registration Document, the board of directors of GET SA has eleven members. On 20 May 2011, the board of directors, following a recommendation by the Nomination and Remuneration Committee, having considered the balance and diversity of its composition, voted to increase the number of women board members to three, or more than 27% of the board.

The size of the board of directors was left unchanged as a limited board fosters real debate and clear and rapid decision making, all the more so as the board members are deeply committed to their role, independent minded and bring to the company a wide spectrum of skills, experience and expertise (industrial, managerial, financial, social, scientific, etc.) as well as their varied profiles.

On 29 February 2012, the board of directors resolved to increase the proportion of non-French board members from 28% to 36% by appointing a new British board member. The average age of the board members is 61.

The complementary expertise and experience of the board members is an advantage for the Group. These board members bring to the company a complementary range of experience and industrial managerial, financial and scientific skills and a diversity of backgrounds: mix of men/women, ages and nationalities.

Board members are elected, re-elected and removed by the general meeting of shareholders.

For the entire duration of their term of office, board members must each own 100 Shares. If, at the time of their appointment, a board member does not own at least 100 Shares or if, during their term of office, they cease to own 100 Shares, they are deemed to have resigned unless the situation is remedied within the timeframe set out by statute or regulations. The fourteenth resolution submitted to the 2012 general meeting purports to modify article 16 of the by-laws in accordance with the recommendations of the Afep/Medef Code, increasing the number of shares that board members must hold during their term of office from the current 100 to 1,000.

If there are one or more vacancies on the board of directors, the board of directors may, between two general meetings, make interim appointments in accordance with the provisions of article L. 225-24 of the French Commercial Code. The term of office of a board member so appointed in place of another is the remainder of the term of office of their predecessor. To ensure the continuity, coherence and quality of the board's work, GET SA sets out introductory conditions designed to ease the integration of the new board members: on-site visits to introduce them to the company's business, a briefing on economic/financial data, the Group's key constituting documents and an option of external training.

Each member of the board of directors is appointed for a four-year period. The appointment terminates at the end of the ordinary general meeting called to approve the accounts of the preceding financial year and held during the year in which their term of office expires.

At the general meeting of 26 May 2010, shareholders approved changes to the by-laws introducing the staggered renewal of appointments in accordance with article 12 of the Afep/Medef Code, without affecting the duration of current appointments. The appointment of half of the board of directors will be renewed (rounded, if necessary, down to the nearest whole number) in a staggered manner every two years, so that, each time, renewal covers part of the members of the board of directors. In order to implement this new renewal mode, the ordinary general meeting of 26 May 2010 set the term of office of five appointments at two years, and that of six appointments at four years.

The appointments of Colette Lewiner, Colette Neuville, Hugues Lepic, Peter Levene and Jean-Pierre Trotignon expire at the end of the 2012 general meeting held to approve the financial statements for the year ended 31 December 2011. In light of their values, knowledge and experience as well as their availability to devote the requisite time to management of the company's affairs, it is proposed to reappoint them for a four-year term of office expiring at the end of the general meeting held to approve the 2015 financial statements. The board of directors is composed of board members committed to their role, independent of mind, and who bring the company a diverse range of skills, experience and profiles.

After examination of their personal situations by the Nomination and Remuneration Committee, the board of directors decided that of the eleven board members, the following seven met the independence criteria defined by the Afep/Medef code: Colette Lewiner, Colette Neuville, Patricia Hewitt, Robert Rochefort, Philippe Vasseur, Tim Yeo and Peter Levene. If approved by shareholders' vote at the general meeting, this will create a board of directors where the majority are independent in accordance with the recommendations of the Afep/Medef Code.

All outgoing members are eligible for re-election. Notwithstanding the above stipulations, the number of people aged 75 years or more serving on the board of directors as individuals or as permanent representatives of legal entities may not exceed one third (rounded up to the closest whole number, if applicable) of the number of board members serving at the end of each general meeting called to approve the company separate accounts. If this limit is exceeded, the oldest board member is automatically deemed to have resigned.

b) Chairman of the board of directors

The board of directors appoints one of its members as Chairman for a period identical to their term of office as board member, unless the board of directors sets a shorter term. The Chairman must be an individual.

The Chairman of the board of directors represents the board of directors. They direct and organise the work of the board of directors and report thereon to the general meeting. They ensure that the proper functioning of GET SA and, in particular, that members of the board of directors are able to discharge their duties.

The age limit for the position of Chairman of the board of directors is 70. The term of office of the Chairman expires on the date of the ordinary general meeting called to approve the accounts of the financial year during which the serving Chairman reaches the age limit. However, the board of directors may extend or renew the term of office of the Chairman for additional one-year periods, up to five times.

Should the Chairman be temporarily unable to carry out their duties or die, the board of directors may appoint a board member to serve in their place. Where their incapacity is temporary, the appointment is for a limited period, which may be renewed. In the case of death of the incumbent, the appointment is effective until a new Chairman is appointed.

c) Meetings of the board of directors

The board of directors meets as frequently as the interests of the company require and at least three times each year. Meetings are called by the Chairman or by the board member designated to act in the Chairman's place and are held at the registered office or at any other place specified by the person who calls the meeting. However, if the board of directors has not met for more than two months, board members representing together at least one third of the members of the board of directors, and, if applicable, the Chief Executive Officer, may request that the Chairman call a meeting on a specific agenda.

Meetings of the board of directors are conducted in French with an unofficial translation in English. Documents provided to members for meetings of the board, as well as minutes of the meeting, are prepared in French with an unofficial translation in English.

d) Quorum

The presence of at least one half of the serving members is required for a meeting of the board of directors to proceed to business. The internal rules of the board of directors provide that members are deemed to be present within the scope of article L. 225-37 of the French Commercial Code, for the purpose of calculating the quorum and majority when they participate by video conferencing or other means of telecommunication that enable them to be identified and to participate in the meeting in accordance with governing laws and regulations. This provision does not apply for the approval of decisions referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code.

e) Majority rules

Decisions are taken by a majority of members present or represented, with the Chairman casting the deciding vote in the event of a tied vote.

f) Powers

The board of directors determines GET SA's business objectives and oversees their implementation. Subject to the powers expressly granted to shareholders in general meetings and within the limits of the corporate purpose, the board of directors may consider any matter affecting the proper functioning of GET SA and takes decisions in this respect in the interest of all shareholders.

In its relations with third parties, GET SA is bound by decisions of the board of directors that do not fall within its corporate purpose, unless it can prove that the third party knew or should have known in the circumstances that the decision exceeded the corporate purpose. However, the publication of the by-laws does not alone constitute such proof.

The board of directors may carry out such controls and checks as it deems appropriate. Each board member receives all information and documents needed to perform their duties in accordance with the conditions set out in the internal rules of the board of directors, particularly as regards confidentiality.

The board of directors may decide to establish committees for the purpose of considering issues that the board or the Chairman may submit for their review. The board of directors determines the composition and terms of reference of the said committees, which conduct their business under the responsibility of the board of directors. The board of directors also determines the remuneration of the committee members, if any.

The board of directors decides or authorises the issue of debt securities pursuant to article L. 228-40 of the French Commercial Code, unless the general meeting resolves to exercise this power.

g) Board members' rights, information and ethics (internal rules, code of conduct)

The board of directors has adopted a set of internal rules to complement the laws, regulations and by-laws in place, specifying the role and functional practices of the board of directors and its committees, with particular attention given the principles of the Afep/Medef Code.

The internal rules are supplemented by a board members' charter, which sets out members' rights and duties, particularly regarding conflicts of interest, along with a code of conduct to prevent insider trading in securities. The first part of the code of conduct states the essential ethical principles and the second part presents the applicable preventive measures.

The internal rules make specific stipulations on the composition of the board of directors and the independence criteria applied to its members, the duties and powers of the board, information provided to members and the internal rules of each of its committees. The internal rules are regularly reviewed and completed or amended as necessary.

The main provisions of these internal rules are described below.

Mission of the board of directors

As part of its administrative responsibilities, and in compliance with governing laws and the by-laws of GET SA, the board of directors:

- appoints or removes the Chairman and Chief Executive Officer and decides whether the Chairman and Chief Executive Officer's roles should be combined or separate;
- defines strategy and regularly reviews the strategic aims of GET SA and of the group comprising GET SA and the entities consolidated in its accounts, together with its proposed investments, divestments and internal reorganisations, the Group's overall human resources policy, in particular its remuneration and profit-sharing and staff incentive policy; carries out an annual appraisal of the performance of the general management and is consulted in respect of the recruitment of members of the Executive Committee;
- approves any agreement entered into directly or indirectly between a board member of GET SA and GET SA or any of its subsidiaries;

- considers major strategic transactions involving the acquisition or disposal of equity investments and assets, partnership agreements, joint ventures or cooperation agreements relating to research, development, industrial or commercial matters and more generally any transaction or undertaking that could have a significant impact on the financial or operating situation of the Eurotunnel Group;
- is kept informed by its Chairman and its committees of all significant events affecting the business, financial situation and cash flow of GET SA and the Eurotunnel Group;
- sets the annual performance objectives of the Chairman and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer; and
- ensures that proper information is provided to shareholders and the public, particularly through the control that it exercises over information provided by the company; in this capacity, it defines the communication policy of GET SA concerning the rate of publication of financial information relating to the Eurotunnel Group.

Members of the board of directors

- Each board member must devote the time and attention necessary to fulfil their duties and participate in the meetings of the board of directors and of the committees of which they are a member.
- The board of directors must be comprised of members chosen for their skill and experience relevant to the business of the Eurotunnel Group.
- Members of the board of directors may attend training sessions on the specific character of the business, its activities or its business sector, such training being organised by GET SA on its own initiative or at the request of the board of directors.
- The overall maximum amount of board members' fees was set at the combined general meeting of 20 June 2007. The amount and allocation of attendance fees, in accordance with article 18 of the Afep/Medef Code, which takes into account the level of responsibilities incurred, includes a variable part taking into account (i) the actual participation of each board member in meetings of the board of directors and of its committees and (ii) the chairmanship of committees or potential additional duties that may be assigned to board members.
- Each board member is required to notify the AMF and GET SA within five business days following completion, any acquisition, disposal, subscription or exchange of securities issued by GET SA or any transaction in related securities, in accordance with applicable regulations.
- The obligations of board members are as described in the Afep/Medef Code. Before accepting the position, board members must declare that they are aware of the general obligations of board members and of those specific to their role. Each board member must be aware of all relevant provisions of governing law, the by-laws of GET SA and the internal rules of the board of directors that apply to them.
- Each board member has the obligation to disclose to the board of directors every actual or potential conflict of interest between them and GET SA or the Eurotunnel Group and must abstain from voting on matters considered at meetings of the board of directors to which the conflict of interest relates, unless the conflict of interest arises in connection with an agreement entered into in the ordinary course of business under normal conditions.
- Every board member must participate in determining the business strategy of the Eurotunnel Group and overseeing the implementation of such strategy. They must supervise the management of the Eurotunnel Group appropriately.
- All materials provided at meetings of the board of directors and all information obtained during or outside such meetings of the board of directors are strictly confidential without exception, irrespective of whether such materials or information were presented as confidential. Each board member must consider themselves bound to secrecy beyond a mere obligation of discretion.
- In addition to this obligation of confidentiality, board members undertake not to make public statements in their capacity as members of the board of directors on any matter pertaining to the Eurotunnel Group, whether or not related to meetings of the board of directors, without the prior consent of the Chairman.
- Every board member must comply with all market regulations intended to prevent market abuse that would be harmful to the interests and image of the Eurotunnel Group.

Board proceedings, video or teleconferencing

The annual report includes a section on the activities and operation of the board of directors and its committees during the previous year, in accordance with article 10 of the Afep/Medef Code.

The internal rules of the board of directors indicate that board members can participate in meetings by video or telephone conferencing by all means authorised by law and the by-laws, including by video or telephone conferencing as long as the video or telephone conferencing facilities (i) enable the transmission of at least the voices of the participants and (ii) satisfy technical requirements enabling the continuous and simultaneous transmission of the proceedings.

Board members' information

The Chairman or the Chief Executive Officer gives each board member the documents and information needed to carry out their duties, within the confidentiality obligations described in the internal rules.

Committees

The board of directors may establish temporary or permanent special committees, each consisting of at least three and no more than five members appointed by the board of directors of GET SA, with one committee member designated by the board of directors as the committee chairman.

The board of directors has established an Audit Committee, a Nomination and Remuneration Committee, a Safety and Security Committee, a Strategy and Sustainable Development Committee and a Committee of Chairmen as described in section 16.2.3 of this Registration Document.

Independent board members

At least half of the board members must be independent within the scope of and in accordance with the criteria of the Afep/Medef Code.

Board members are independent if they:

- ➢ are not an employee or corporate officer of GET SA, an employee or board member of GET SA's parent company or a company consolidated by GET SA, and have not been in the previous five years;
- ➢ are not a corporate officer of a company in which GET SA, directly or indirectly, is a board member or in which a designated employee or a board member of the company (currently or in the past five years) holds the office of board member;
- ➢ are not, and are not directly or indirectly connected to:
  - – a significant client, supplier, investment banker or financier of GET SA or its Group;
  - – a client, supplier, investment banker or financier for which GET SA or its Group represents a significant portion of its activity;
- ➢ do not have any close family connection with a corporate officer;
- ➢ have not been an auditor of GET SA in the last five years; and
- ➢ have not been a board member of GET SA for more than twelve years.

Board members representing substantial shareholders of the company may be considered independent so long as they do not participate in the control of the company.

The board of directors is required to ensure at least once a year that the board members or candidate board members satisfy the independence criteria set out above. After examination of their personal situations by the nomination committee, the board of directors decided on 29 February 2011, that the following met the independence criteria defined by the Afep/Medef Code: Colette Neuville, Patricia Hewitt, Peter Levene, Colette Lewiner, Robert Rochefort, Philippe Vasseur and Tim Yeo.

As executives, Jacques Gounon, Chairman and Chief Executive Officer, and Jean-Pierre Trotignon, formerly Deputy Chief Executive Officer, are not considered as independent. Hugues Lepic and Philippe Camu, representatives of The Goldman Sachs Group Inc, the company's main shareholder, are not considered as meeting the criteria of the Afep/Medef Code defining independent board members.

Therefore, on 29 February 2012, there were 7 independent board members out of 11 (representing 63% of the current board members). More than half of the board members are independent in accordance with the provisions of the Afep/Medef Code. This situation, which ensures diverse and well-balanced experience and skills among the board members, meets the Afep/Medef Code's requirement that at least half of the board members be independent.

16.2.2 Operation of the board of directors

In 2011, the board of directors held 11 meetings. The average attendance rate per meeting for current board members was over 91% as of 29 February 2012.

Attendance of the board at meetings in 2011

Board meetings	Number of meetings	Presence at meeting
Jacques Gounon	11	11
Philippe Camu	11	10
Patricia Hewitt	11	8
Hugues Lepic	11	9
Colette Neuville	11	11
Robert Rochefort	11	11
Henri Rouanet	11	10
Jean-Pierre Trotignon	11	11
Philippe Vasseur	11	10
Tim Yeo	11	10
Colette Lewiner	7	5

The high participation rate of board members throughout the year should be noted. This frequency and rate of participation is the first objective factor which, during 2011, ensured that the board of directors was in a position to play its role fully and take the strategic decisions appropriate to the development of GET SA.

In 2011, in addition to financial and legal authorisations, the board of directors concentrated mainly on issues of strategy, accounts and corporate governance.

Strategically, particular emphasis was placed in 2011 on long-term strategy for the Group in its new dimension, identified as an area for improvement, with the board carrying out a self-evaluation of its 2010 performance. Accordingly, in addition to reviewing development projects, two meetings were explicitly devoted to considering the Group's medium- and long-term strategy in its new dimension, taking as starting point an external consultant's report on the Group's potential for development. These reflections were then taken forward through a meeting dedicated to European issues.

Regarding development projects, the board of directors discussed the proposal to run two high-voltage direct current cables through the service tunnel to provide a 500 MW interconnector between two sub-stations, one in France the other in England, as well as a number of other projects, including the deal to upgrade some of the Group's land to allow the creation of a golf course and urbanised areas.

The board of directors also monitored the Group's safety and security policy over the year.

During 2011, the board of directors finalised the financial statements at 31 December 2010 and examined the half-yearly financial statements at 30 June 2011. It also scrutinised the budget for 2012.

Regarding corporate governance, having completed its self-evaluation in 2011 the board of directors reviewed the independent status of board members, appointed Colette Lewiner as a new board member and member of the Audit Committee and examined the Chairman's report on internal control procedures for 2010. The board of directors determined the Chairman and Chief Executive's variable remuneration for 2010, on recommendation of the Nomination and Remuneration Committee, and set the quantitative and operational targets that would determine the variable portion of his 2011 remuneration.

The board of directors awarded free shares to all Group employees (except for executive officers) and stock options, subject to the performance conditions set out in chapter 15, to the executive officers and some other managers.

The board of directors also decided the following:

- to pay the conditional additional remuneration of the SDES through allocation of Shares acquired as part of the share buyback programme, on the basis of 5.4 shares as stipulated by the terms of the SDES.
- to issue extra shares to those who had held until 6 March 2011 the Shares registered under ISIN FR0010612176;
- to allocate for cancellation 8,500,000 Shares acquired under the buyback programme which can no longer be used for their intended purpose;
- to set the exercise ratio for 2007 Warrants at 0.034 Shares per 2007 Warrant;
- to renew the share buyback programme.

The board of directors examined and approved the market transactions to buy back a portion of the variable rate interest notes issued by CLEF as part of the securitisation programme for the Group's debt.

Between the start of 2012 and the date of finalisation of the financial statements for the year ended 31 December 2011 (29 February 2012), the board of directors held four meetings. The average attendance rate was 95%. These meetings, other than those concerning potential strategic developments, included work on finalising the consolidated and parent company financial statement as of 31 December 2011, examining the Chairman's report pursuant to the provisions of article L. 225-37 of the French Commercial Code, the board of directors' reports to the general meeting and the self-evaluation of the board of directors.

16.2.3 Special committees

Pursuant to the option it holds in accordance with article 22 of its by-laws, the board of directors has formed an Audit Committee, a Nomination and Remuneration Committee, a Safety and Security Committee, a Strategy and Sustainable Development Committee and a Committee of Chairmen, to assist it in the management of GET SA. The operating procedures of these committees are governed by the internal rules of the board of directors and its committees. Each committee has a Chairman.

Audit Committee

The Audit Committee is composed of three members chosen from among the board members other than the Chairman of the board of directors, including at least two from among the independent board members in accordance with article 14.1 of the Afep/Medef Code. From among the members of the Audit Committee, the board of directors appoints a board member who will chair the Audit Committee. At least one member of the Audit Committee must have "*specific expertise in finance or accounting matters*" and be "*independent*" and the other members of the Audit Committee must have minimum expertise in financial and accounting matters if they are not experts in the matter.

The Audit Committee is composed of Robert Rochefort (chairman), Colette Lewiner and Colette Neuville.

The members of the Committee are all independent board members and have additional expertise in financial or accounting matters, by virtue of their training and professional experience, thus allowing coverage of a broad and comprehensive range of fields, as their professional careers confirm (chapter 14 of the present Registration Document).

The Audit Committee meets at least four times a year upon notice of its chairman.

The duties of the Audit Committee are to:

- Monitor the process of preparation of the financial and accounting information; before presentation to the board of directors, the Audit Committee examines the consolidated and parent company financial statements, together with budgets and forecasts; it reviews the accounting and financial information, particularly the financial statements, questioning the accounts translation of important events or complex transactions (significant acquisitions or disposals, restructuring, hedging transactions, the existence of *ad hoc* entities, large provisions etc.) which have had an impact on the company's financial statements; it also monitors financial information.
- The Audit Committee is informed of the architecture of all systems for establishing accounting and financial information; when financial information is taken from an accounting process, it must be coherent with the accounting information that is produced; if it is not taken from an accounting process, the Audit Committee must make sure that the information comes from a process that is sufficiently structured and organised to be able to judge the quality and reliability of this information (non-standardised performance indicators, restructuring plan etc.).
- Ensure the statutory audit of the financial statements by the statutory auditors. The Audit Committee holds discussions with the statutory auditors and examines their conclusions, to learn the main areas of risk or uncertainty concerning the annual or consolidated financial statements. The Audit Committee examines the main factors having an impact on the approach of the audit (scope of consolidation, acquisition and disposal transactions, accounting options, new standards applied, large transactions etc.) and significant risks relating to the preparation and processing of the financial and accounting information identified by the statutory auditors.
- Monitor the effectiveness of internal audit and risk-management systems: the Audit Committee checks the existence of internal audit and risk-management systems, and that they are made use of, and makes sure that the weaknesses identified are dealt with by corrective action. This aims at risks that were the subject of an accounts translation and those identified by the internal audit and risk-management systems and that may have an impact on the accounts; for this assignment, the Audit Committee may examine the results of the work of internal and/or external audits performed on these subjects. The Audit Committee intervenes neither on the implementation of the said systems, nor on corrective actions, which are the responsibility of general management.
- Ensure that the independence of the statutory auditors is monitored: the committee is in charge of controlling the selection and renewal of the statutory auditors, where appropriate using a call-for-tenders procedure, of issuing an opinion on the amount of fees requested by them, and issuing a recommendation on the statutory auditors proposed for appointment by the general meeting.

The Audit Committee met seven times in 2011; the average attendance rate was 100%.

In order to finalise the accounts, the Audit Committee examines the report by the statutory auditors and a presentation of the accounts by the finance department. More detailed presentations are given by other managers or external consultants on certain subjects, including internal control and risk management. The committee also invites the Chairman and Chief Executive Officer and heads of operational or functional entities to speak at its meetings, in accordance with its duties. It reports on its work to the board of directors.

In 2011, the Audit Committee examined the proposed parent company and consolidated financial statements for the year ended 31 December 2010 and the draft interim financial statements before they were presented to the board of directors, and expressed its opinion on the proposed financial statements to the board. As part of this work, the Audit Committee examined the accounting treatment of material transactions during the period, accounting methods, the scope of consolidation and the main items of financial reporting relating to the financial statements. It examined a report by the head of internal audit and heard a presentation of the activities carried out by internal audit in 2010. It reviewed the procedures for identifying, monitoring and managing risks and internal audit, reviewed the risks and analysed the 2010 risk map, and examined significant financial and operational risks. It also considered the internal audit plan for 2011.

Between the beginning of the year and 29 February 2012, the Audit Committee held three meetings. The rate of attendance of its members was 100%. These meetings covered the examination of the draft consolidated and parent company financial statements at 31 December 2011, the accounting treatment of material transactions during the period, accounting methods, and monitoring of the independence of the statutory auditors. It reviewed the procedures for identifying, monitoring and managing risks and internal audit, reviewed the risks and analysed the 2011 risk map, and examined significant financial and operational risks. It also reviewed the internal audit plan for 2012.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of four members chosen from among the board members other than the Chairman of the board of directors, at least two of whom are independent board members. From among the members of the Nomination and Remuneration Committee, the board of directors designates a board member who chairs the committee.

The Nomination and Remuneration Committee is composed of Colette Neuville (chair), Philippe Vasseur, Robert Rochefort and Hugues Lepic. Members of the Nomination and Remuneration Committee:

- must not have any personal financial interests in the decisions of the Nomination and Remuneration Committee, other than those of a board member and a member of the Nomination and Remuneration Committee; and
- must not have any reciprocal relationship with an executive board member of GET SA that could suggest that they reached an agreement to increase their respective salaries.

If the Chairman of the board of directors is a member of the Nomination and Remuneration Committee, he does not take part in proceedings relating to his own remuneration. The Chairman of the board of directors participates in meetings of the Nomination and Remuneration Committee relating to other corporate officers but does not take part in the vote.

The committee makes recommendations to the board of directors with regard to the selection of new board members. The Nomination and Remuneration Committee may also propose the appointment or removal of the Chairman and Chief Executive Officer, or the appointment or dismissal of the Chief Financial Officer or Chief Operating Officer, and nominate successors for them.

The Nomination and Remuneration Committee met five times in 2011. The average attendance rate was 90%.

During these meetings, the Nomination and Remuneration Committee formulated the remuneration of executive officers, to be approved by the board of directors. It decided the financial and operational objective criteria for determining the variable remuneration of the Chairman and Chief Executive Officer, to be proposed to the board of directors. The committee examined and approved the report in chapter 15 on the draft Registration Document for the year ending 31 December 2010.

The committee also prepared the draft resolution, approved at the combined general meeting of 28 April 2011, to award 200 free shares to each employee of the Group, including all employees of GET SA and its companies and joint ventures (GIEs) as defined by article L. 225-197-2 of the French Commercial Code. The Chairman and Chief Executive and the other members of the Group's general management (Executive Committee) waived their rights to receive this universal benefit.

The committee also reviewed the independence of the members of the board of directors.

The committee prepared the resolutions presented for discussion and vote at the board of directors' meeting and prepared the appointment of Colette Lewiner following the death of Pierre Bilger.

Between the start of the year and 29 February 2012, the Nomination and Remuneration Committee held two meetings. The rate of attendance of its members was 100%. These meetings covered the examination of the account given in the Chairman's report concerning the principles and rules used to determine the remuneration and benefits of any kind granted to corporate officers, the determination of the amount of the Chairman and Chief Executive Officer's variable remuneration for 2011, the establishment of criteria for determining the Chairman and Chief Executive Officer's variable remuneration for 2012 and the composition of the board of directors. The committee decided to propose to the board of directors as a replacement for Henri Rouanet, a person who met the criteria for the post and would contribute to the company through his/her complementary skills, experience and background.

Safety and Security Committee

The Safety and Security Committee is composed of a maximum of five board members appointed by the board of directors, including the Chairman and Chief Executive Officer. The Chief Operating Officer (Concession), the safety and sustainable development manager, the security and crisis management manager and the manager of public affairs also take part in meetings of this body, in its plenary form. Other executives may be requested to attend depending on the matters to be discussed.

In 2011 and until 29 February 2012, the Safety and Security committee is composed of Henri Rouanet (chairman), Jacques Gounon, Patricia Hewitt and Jean-Pierre Trotignon.

During its quarterly meetings on the operation of the Concession, the Safety and Security Committee receives reports concerning its two areas of competence, including those coming from operational departments. It meets once per quarter, as a select committee, for Europorte.

The managers concerned, on their own initiative or on the initiative of the Safety and Security Committee, may meet this committee without the board members of GET SA being present. In addition, by way of special authorisation from the Chairman of the board of directors, the executive officers and other managers whose functions are related to the work of the Safety and Security Committee may meet the chairman of the Safety and Security Committee.

The Safety and Security Committee considers all matters relating to the safety and security of the operation of the Concession and, separately, the activities of the rail freight subsidiaries, and more generally, takes any initiative, within its terms of reference, to be submitted to the board of directors designed to improve the current performance levels of the business, in particular by updating risk management strategies, security rules, operational documents and any other devices that contribute to security.

This committee met five times in 2011. The average attendance rate was over 85%. Since safety and security are key issues for the Eurotunnel Group, the board of directors decided at a meeting held in 2007 to enable the Safety and Security Committee to strengthen its operating procedures by creating working subgroups. In 2011, the working subgroups met 26 times.

During this year, the activity of the Safety and Security Committee, in its plenary form, focused on the following points:

Safety

The committee monitors a number of indicators, including the accidents-at-work rate and incidents of emergency braking. It oversees regular updates to the corresponding targets. Recent committee initiatives have focused on incentivising supervisory staff to take ownership of their monitoring duties, both as regards detection and correction. The committee, in cooperation with the Audit Committee, checks that the annual audit and control programmes are coordinated and work toward common goals.

A cross-channel safety day was held on 15 June 2011 based around sessions to raise awareness of safe behaviours in the operating and infrastructure divisions at the end of 2010: four main themes emerged for staff: skills/training, communication, harmonisation of and compliance with rules and change management. Forums focusing on each of these themes are planned for 2012. Europorte held a safety week in November 2011 across all sites, with visits by safety officers and meetings with customers to evaluate proposals. In addition to the BINAT binational exercises, an antiterrorist RAID exercise was held at the start of 2011. BINAT 22 on 14 January 2012 tested one of the SAFE stations in a trial involving a Truck Shuttle and 44 passengers on board.

The committee has overseen improvements to the checking systems for truck cabins being loaded onto Shuttles; 24 new posts were created for platform safety controllers with information provided in nine languages.

The committee is also working on the new FLOR procedures. Contacts have been established and the project is being pursued with especial diligence as the new suppliers will have to be appointed during 2012, with implementation due in 2013.

The committee also oversaw the follow-up of lessons learnt from the severe weather of the winter of 2009. Eurotunnel co-financed the purchase of two new rescue locomotives, which will allow deployment of a second rescue unit in the tunnel, and added points-heating equipment. Eurostar is pursuing “winterisation” of its motors.

Since 2010, the Group has had a study group in place looking at the safety requirements to impose on new train configurations. The various procedures are closely monitored by the management, the committee and the IGC’s safety committee. Deutsche Bahn has applied to the IGC for a safety certificate for its Siemens trains. New freight locomotives meeting ITS standards have recently been proposed for approval to the IGC safety committee.

Security

The committee oversees monitoring of the number of illegal immigrants trying to reach the Great Britain on vehicles loaded onto Truck Shuttles. On-site, interceptions by Group service providers are assisted by video surveillance systems.

Arrests are carried out by French authorities, either border police (PAF) or riot police (CRS). Intrusions cause damage to fences and sometimes disrupt services.

The assessment of terrorist risk has been reassessed in light of the London Olympic Games, with, on the French side, a significant increase in the military contingent deployed.

Regarding the renewal and modernisation of fixed security equipment, current projects on which the committee is working include new infrared fencing and a new biometric access system for the Coquelles site.

Following the Tunnel's designation as a "point of vital importance" on the French side in July 2011, an operator security plan (OSP) is being drawn up. This will lay out the general policy for protecting all the operator's activities and include both permanent protection measures and temporary graduated measures. The committee will be kept informed. In the run-up to the Olympics, the committee is liaising closely with management to ensure it has all specific safety and security needs covered.

Between the start of the year and 29 February 2012, the committee has not met in plenary session. It held one meeting in its Europorte session on 12 January 2012.

Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee examines all questions concerning the strategic and environmental objectives of the company or the Group and reports thereon to the board of directors.

In its strategic function, the committee intervenes in the following fields:

- strategic objectives of GET SA and the Group,
- significant acquisition or disposal transactions and strategic partnership agreements,
- sizeable internal restructuring operations,
- operations outside the announced strategy of GET SA or the Group,
- significant financing operations or those likely to substantially change the financial structure of GET SA or the Group.

In its environmental role, this committee, which was founded in line with the Group's longstanding policy on health, safety and the environment, is responsible for regularly examining the entire performance of GET SA and the Group in environmental matters and the strategic objectives designed to promote good environmental management, preserve natural resources and limit the impact of GET SA and the Group's activities on the environment.

The Strategy and Sustainable Development Committee is composed of a maximum of four (4) board members appointed by the board of directors. The Chairman and Chief Executive Officer of GET SA is a member of the committee. The Strategy and Sustainable Development Committee meets at least once every six months, and is convened by its chairman. Depending on the agenda, this committee may invite persons dedicated to issues in connection with sustainable development in the various parts of the business and representatives from the various functional departments of GET SA, the Group or the rail freight subsidiaries.

This committee is composed of Tim Yeo, chairman, Philippe Camu, Philippe Vasseur and Jacques Gounon. It met twice in 2011. The attendance rate was over 87%.

In its strategic role, the committee focused particularly in 2011 on advancing the project to run two high-voltage direct current cables through the service tunnel creating a 500 MW interconnector between 400 kV substations in France and England.

In its environmental brief, the committee helped formalise the Group's CSR policy. A working group piloted an audit of the current situation leading to the setting of objectives that would knit employees into common values, as indicated in chapter 17 below.

The committee also considered the conclusions of the British-based report on the resilience of the network in the face of likely climate change. This was prepared by the Concessionaires, on the instigation of DEFRA (the Department for Environment, Food and Rural Affairs), as managers of infrastructure of major importance to the British economy in accordance with the 2008 Climate Change Act. It then went on to identify areas where progress should be made, particularly the drawing up of a formal long-term policy to address the issue. The Eurotunnel Group helped develop a policy for monitoring and managing greenhouse gas emissions of its subsidiaries. The move will anticipate publication of the implementing decree for article 228 – II of the law dated 12 July 2010 (Law no 2010-788 dated 12 July 2010 covering the national commitment for the environment), which requires companies operating or marketing transport services to disclose CO_2 emissions by the different modes of transport used to provide the service.

In accordance with the Carbon Trust Standard, the committee extended to the whole Group the target of 3% annual reductions in greenhouse gas emissions. The scope of this target had originally been limited to the Concession alone.

Committee of Chairmen

The Committee of Chairmen is composed of Jacques Gounon and the chairmen of each of the committees of the board of directors.

The committee meets as often as is required. Such meetings are called by the Chairman of the board of directors.

The committee's main task is to co-ordinate the work done by the other committees.

16.3. SELF-EVALUATION OF THE BOARD OF DIRECTORS

The board of directors is evaluated each year in accordance with article 9 of the Afep/Medef Code in a process overseen by the chair of the Nomination and Remuneration Committee. The evaluation is based on a detailed anonymous questionnaire addressing the roles and powers of the board of directors, the board's functioning as a whole and the individual areas of activity of the board and its committees.

In this questionnaire, the board members were asked to give a mark between 1 and 5 as to the operating procedures and the performance of the board of directors and its committees, marks between 1 and 3 mean "satisfactory" and marks 4 and 5 mean "improvable". The results show that the board members consider the board's operating procedures and those of its committees as satisfactory since:

- 1, the highest mark, was given 115 times (34% of the responses to questions compared to 40% in 2011);
- 2 was given 158 times (47% of responses against 38% in 2011);
- 3 was given 53 times (16% of responses against 18% in 2011);
- 4 was given 11 times (3% of responses, the same as in 2011);
- 5, the lowest mark, was given only once, compared to twice in 2011.

The board members gave a favourable assessment of the functioning of the board of directors. In particular, they reiterated their satisfaction concerning the organisation of meetings, the quality of minutes and the quality of the information presented. The board members also gave a positive assessment of the composition of the board of directors and the number of independent board members. Regarding the board of directors' committees, the best marks concerned their composition and the quality of the work done by their members (efficiency, attendance).

The process established that the board members were generally satisfied, but highlighted areas of potential improvement, mainly relating to the presentation of the work of board committees and strategy. The responses to the questionnaire on the work of the board of directors and its specialist committees in 2011 were analysed by the chairman of the Nominations and Remuneration Committee, as the senior independent board member, then presented at the board meeting of 27 January 2012. At this meeting, the board of directors also discussed its own workings in a collegiate pooling of views and considered pragmatic ways to improve and how these might be put into practice.

16.4. PRINCIPLES AND RULES RELATING TO THE DETERMINATION OF REMUNERATION AND ALL BENEFITS OF ANY KIND GRANTED TO CORPORATE OFFICERS

Principles and rules relating to the determination of remuneration and all benefits of any kind to which corporate officers are entitled are determined by the board of directors on the recommendation of the Nomination and Remuneration Committee in accordance with the board's internal rules.

16.5. LIMITATIONS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of GET SA. The Chief Executive Officer exercises his powers within the scope of the corporate purpose and subject to the powers conferred by law expressly on general meetings of shareholders and the board of directors. He represents GET SA in its relations with third parties.

Neither the provisions of the by-laws of the company nor any decisions of the board of directors limiting the powers of the Chief Executive Officer can be enforced against third parties.

To date, the board of directors has imposed no limits on the powers of Jacques Gounon.

16.6. SERVICE CONTRACTS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT AND GET SA

To the knowledge of GET SA, there are no service contracts between corporate officers and GET SA that provide for the granting of any particular benefits under the terms of such contracts.

GET SA has made no undertakings to the benefit of Jacques Gounon. Jacques Gounon has been the Group's Chairman and Chief Executive Officer since 2005 and, due to the binational nature of the Concession, receives part of his remuneration from Eurotunnel Services Limited. Under UK law, which cannot be derogated or waived, this technically imposes an employment contract governed by UK law. This contract does not involve any undertaking by the company for Jacques Gounon's benefit, and Jacques Gounon has not been granted any contractual departure indemnity entitlement. In addition, in the event that Jacques Gounon's role as Chief Executive Officer is terminated, to avoid Eurotunnel Services Limited having to give Jacques Gounon notice in accordance with the Group's rules for senior managers – i.e. one month's notice per year of service, capped at 12 months – Jacques Gounon proposed in 2008 to the Nomination and Remuneration Committee to limit the UK notice period to the legal minimum required by British law, which is one week per year of service, capped at 12 weeks. The proposal was accepted by the board of directors of GET SA. The Afep/Medef recommendation, which is to terminate a person's employment contract if they are appointed as a corporate officer, cannot be applied to the Chairman and Chief Executive Officer, since it clashes with a mandatory provision of UK law, which is complied with in principle, but whose effects have been limited to the strict legal minimum.

16.7. SECURITIES TRANSACTIONS INVOLVING EXECUTIVE OFFICERS

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and articles 223-22 et seq. of the General Regulations of the *Autorité des Marchés Financiers*, transactions involving GET SA financial instruments carried out by any member of the board of directors, the Chairman and Chief Executive Officer or any persons to whom they are related must be declared[1].

A declaration as defined in article 223-26 of the General Regulations of the AMF was made in 2011 in respect of the purchase by Colette Lewiner of her board member's shares on 23 June 2011 (1,000 Shares).

The board of directors has also finalised a code of conduct relating to transactions undertaken by the corporate officers in connection with GET SA financial instruments. Upon the recommendation of the Audit Committee, the board of directors reviewed the Group's code of conduct to update it in the light of the AMF recommendation n° 2010-07 dated 3 November 2010 concerning the prevention of insider trading by executive officers of listed companies. The first part of the GET SA code of conduct states the essential ethical principles and the second part presents the applicable preventive measures.

16.8. CONCESSION COORDINATION COMMITTEE

The Concession Coordination Committee is described in section 14.7 of this Registration Document.

16.9. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

16.9.1 Introduction

a) The legal framework

French legislation sets out the responsibilities of executive officers in respect of internal control.

Pursuant to the French law of 3 July 2008 (covering miscellaneous provisions on the adaptation of company law to community law, known as DDAC), the Chairman of the board of directors of Groupe Eurotunnel SA (GET SA) reports on the internal control and risk management procedures in place within the company in a specific report which forms part of the annual report (article L. 225-37 para. 6 of the French Commercial Code).

Under article L. 225-235 of the French Commercial Code, the statutory auditors are required to present, in a separate report attached to the management report, their observations on the portion of the Chairman's report which covers the internal control procedures for accounting and financial information, and in particular to certify that information regarding risk management is supplied. The Statutory Auditor's report is shown in Annex I to this Registration Document.

b) GET SA's internal control procedures

The board of directors, on recommendation from the Audit Committee, agreed in 2010 that, for a better understanding and greater transparency in governance, it was appropriate to change the reference framework for internal control in order to adopt the "reference framework" (including its application guide) established by the AMF.

c) Responsibilities of the GET SA board of directors for internal control

The GET SA board of directors is responsible for ensuring (i) that the significant risks facing Eurotunnel, and the effectiveness of the system of internal control in managing those risks, are assessed at least annually; (ii) that any weaknesses in internal control are identified and taken into account; and (iii) that internal control and risk management are an integral part of the Eurotunnel Group's operations. To this end, in accordance with article L. 225-37 para. 10 of the French Commercial Code, the GET SA board of directors approved the special report drawn up by its Chairman.

A description of the system of internal control and risk management which operates within the Eurotunnel Group is presented in sections below.

(1) Where transactions carried out by any one of these executive officers total more than €5,000 in any one calendar year.

Internal control procedures

For the purposes of describing the internal control procedures, this chapter contains:

➢ an overview of the main control mechanisms in place within the Eurotunnel Group; and

➢ a detailed description of the controls over the accounting and financial reporting processes.

d) Definition of internal control

Internal control is a company system, which the company is responsible for defining and implementing. It comprises a set of resources, behaviours, procedures and actions tailored to the particular features of each company which:

➢ contributes to the effective management of its business, the efficiency of its operations and the efficient use of its resources, and,

➢ allows each company to appropriately manage significant risks, whether operational, financial or compliance-related.

The system specifically seeks to ensure:

➢ compliance with law and regulations;

➢ implementation of the instructions and direction decided by the general management;

➢ the proper functioning of the company's internal processes, particularly those related to safeguarding its assets;

➢ the reliability of financial information.

The activities of internal control go beyond merely following a set of procedures and are not limited to accounting and financial processes. It does not, however, cover all initiatives undertaken by corporate or management bodies, such as setting the company's high-level strategy, setting objectives, management decisions, risk management or performance monitoring. Nor can internal control provide an absolute guarantee that the company will meet its objectives.

e) Objectives of internal control

The objectives of internal control are specifically to ensure:

➢ Compliance with law and regulations:

This means the laws and regulations to which the company is subject. Governing laws and regulations define standards of behaviour which the company then incorporates into its compliance objectives. Because of the large number of areas of law involved (company, commercial, environmental, social, etc.) the company provides a specific organisation to:

- identify the various rules relevant to it;
- ensure it is kept informed within a reasonable timeframe of any amendments to these rules (legal monitoring); translate these rules into internal procedures; inform and train employees on those rules that affect them.

➢ Implementation of the instructions and direction decided by the general management or Executive Committee:

Instructions and direction given by general management make clear to employees what is expected of them and where they have freedom to act. The instructions and direction are communicated to employees based on the individual objectives assigned to each and reflect the objectives pursued by the company and the risks involved.

➢ The proper functioning of the company's internal processes, particularly safeguarding its assets:

This covers all operational, industrial, commercial and financial processes. The proper functioning of processes requires that functional standards or principles be established and monitoring indicators defined. "Assets" here means not just "property, plant and equipment" but also "intangible assets" like know-how, image and reputation. These assets may be destroyed by theft, fraud, poor productivity, mistakes, or the results of a bad management decision or weak internal control. The processes guarding against these issues are a matter of especial attention.

Ethics have always been key to the company's overall performance. With the introduction of the Bribery Act in the UK, the Group has reviewed its anti-corruption policy and put in place various appropriate measures, notably to remind employees and partners of the importance of this issue. For the Group, ethics and integrity are the surest guarantee of sustainable and responsible growth.

The same is true of the processes for compiling and processing accounting and financial information. These processes include not only those directly related to producing the financial statements but also the processes for translating economic transactions into accounting movements.

➢ The reliability of financial information:

The reliability of financial information is guaranteed by internal control procedures that ensure all transactions carried out by the organisation are correctly accounted for. The quality of internal control is assured by a segregation of duties, with clear lines drawn between recording, operational and archiving tasks, by a clearly defined structure that identifies sources and recipients for all information produced, by an internal control system for accounts that ensures transactions comply with general and specific instructions and that they are recorded in a way that generates GAAP-compliant financial information.

f) Components of internal control

The Eurotunnel Group adopts an approach based on the following five internal control components:

- ➢ An organisation that provides clear definitions of responsibilities, is appropriately resourced and skilled and is supported by appropriate IT systems, procedures, operational methods, tools and practices. The control environment is an important factor in the corporate culture, influencing the awareness of personnel concerning the need for control. The factors having an impact on the control environment include the integrity, ethics and competence of the personnel; the philosophy of the executive officers and the style of management; the policy concerning the delegation of responsibility and training; appropriate organisation and procedures; and the interest shown by the board of directors in internal control and its ability to clearly specify its objectives.
- ➢ Internal communication of relevant and reliable information that allows everyone to fulfil their responsibilities. Relevant information must be identified and communicated in a manner that enables people to undertake their responsibilities. This means ensuring the effectiveness and integrity of the company's information systems and effective multi-directional communication throughout the organisation and with third parties, including regulators and shareholders.
- ➢ A risk management system that seeks to identify, assess and deal with the main risks that may affect the company's objectives. Risk assessment is the identification of risks which may significantly impair achievement of the entity's objectives, and the means provided or to be provided to manage such risks. In due consideration of constant changes to economic, industrial, regulatory and operating conditions, mechanisms are needed to identify and control risks associated with change.
- ➢ Proportionate controls for the issues at stake in each process, designed to make sure the necessary steps are taken to manage risks likely to impair achievement of the company's objectives. The application of regulations and procedures assists in the implementation of the guidelines issued by management. Control activities are performed throughout the organisation, at all levels and in all functions. They include actions such as approval, authorisation, verification, reconciliation, operating performance reviews, safeguarding of assets and segregation of duties.
- ➢ Permanent monitoring of the internal control system and regular assessment of its performance. Monitoring entails the ongoing assessment of the internal control system's performance. It forms part of the group's day-to-day operations, and includes regular management and supervisory activities, as well as the work carried out by the audit functions. Internal control deficiencies are brought to the attention of management and the board of directors.

No internal control system, however, can provide an absolute guarantee that the above objectives will be met.

g) The Eurotunnel Group's system of internal control

This chapter summarises the main elements of the system of internal control of the Eurotunnel Group[1].

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[1] *The internal control procedures described in this report cover all companies in the Group's scope of consolidation.*

i) Control environment

a) Organisation and responsibilities

GET SA's board of directors and the special committees set up by the board of directors are responsible for monitoring the internal control system within the Group. The structure, organisation and functioning of these entities are described in section 16.2.3 of this Registration Document.

The roles and responsibilities of GET SA's Executive Committee are described in section 16.1.2 of this Registration Document.

Within the concessionaire companies, specific operational committees are in place and have responsibility for the following specific areas:

- safety committees;
- treasury risk management committee;
- service quality committee;
- IT development committee;
- IT security committee.

Formal delegation of authority and authorisation limits, approved by the GET SA board of directors, are in place in key areas including capital and operational expenditure, treasury operations, freight customer pricing agreements, revenue contract approval etc..

Formal delegation of authority is in place in the main operational areas.

A Group-wide organisation chart is reported on the Group's intranet and sets out the management structure and reporting lines. Formal job descriptions are in place in most areas.

b) Policies and procedures

➢ Formal policies and procedures are in place for the main areas of the Group's activities.

➢ The human resources policies set out the Group's values and operating principles, as well as the main policies in relation to working conditions and practices, staff training and development, and standards of conduct.

➢ The corporate code of ethics is an integral part of the Group's human resources policies. A more detailed ethics policy is in place for the purchasing function.

➢ Financial control is managed by a formal process of monthly reporting and quarterly budget revisions.

ii) Risk assessment

➢ The strategic plan, approved by the Management Committee, is presented annually to the GET SA board of directors. It defines the medium and long-term objectives of the Group and, taking account of the associated risks, sets out the strategies for achieving them.

➢ The annual budget sets out the key operational and commercial objectives for each of the Group's main areas of activity, as well as the budgeted financial results. This is presented to the GET SA board of directors.

➢ Performance criteria in the form of key performance indicators (KPIs) are established in the main identified risk areas, including safety, commercial performance and operational reliability. These indicators are reported on a weekly basis to the Executive Committee and monthly to the GET SA board of directors.

➢ An annual corporate risk assessment is carried out and the results reported to the GET SA Audit Committee and to the GET SA board of directors. This process covers the major risks throughout the Group, and is described in more detail in section 16.9.2 below.

- Specific risk assessment exercises are carried out in particular areas:
  - ***Safety risk:*** a formal document entitled "the Eurotunnel Safety Case" is updated as often as required and at least every five years by the Safety and Sustainable Development Directorate. This document identifies the major risks to which the company's customers, employees, sub-contractors and visitors are exposed, and the measures in place to manage them. The Safety Case is formally approved by the Safety Authority of the IGC.

    The Safety and Sustainable Development Directorate ensures that the documentation relating to emergency planning and to the individual and collective risk analysis programmes in the different areas of operations is kept up to date. These programmes are regularly reviewed by the Safety and Security Committee.
  - ***Insurance risk:*** a full insurance risk assessment is carried out every three years to assess the adequacy of the Group's insurance cover. It is reviewed at the time of policy renewals.
  - ***Internal control risk:*** the annual internal audit plan is based on an assessment of the risks and controls in the major internal control areas of the company's activities.
  - ***IT risk:*** IT risks (intrusion etc.) are managed by an IT security committee and covered by procedures and controls integrated in the IT systems.
  - ***Treasury risk:*** interest rate and foreign exchange risks are reviewed on a regular basis by the treasury risk management committee.

iii) Control activities

The main control activities are set out in paragraph c) iii) below.

iv) Information and communication

In addition to the strategic plan and annual budget referred to above, the GET SA board of directors receives a monthly report setting out the financial results, as well as a summary of operational and commercial performance.

At each meeting, the GET SA Safety and Security and Audit Committees receive activity reports relating to the relevant areas. The Chairmen of these committees keep the GET SA board of directors informed of the work of their committees.

The following documents are transmitted on a monthly basis to the members of the Executive and Management Committees:

- a financial reporting pack providing details of financial results and performance in relation to the budget; and
- a Key Performance Indicator report which compares actual performance against the budget and targets in the main areas of activity:
  - safety;
  - commercial performance and market share;
  - productivity, operational reliability and service quality;
  - employee numbers and related statistics;
  - financial results in relation to the budget and to the latest forecasts.

  The members of the Executive and Management Committees also receive a weekly report of key data relating to safety, human resources, operations, and to commercial and financial performance.

  Eurotunnel's intranet system, ETNet, provides regular information to all staff on the main policies, procedures and activities of the Group. Regular communication with Eurotunnel's personnel is also carried out through an electronic newsletter and a periodic general meeting, the Management Forum.

v) Monitoring

- The corporate risk assessment process is continuous and is under the full-time responsibility of a senior manager (see section 16.9.2 below).

- The Audit Committee monitors the effectiveness of internal control by means of regular reports from the internal audit department, whose work is planned so as to ensure an appropriate coverage of the main risk factors. A formal process exists for the correction of weaknesses highlighted in internal audit reports. The status of ongoing corrective actions is presented to the GET SA Management Committee every four months. During 2011 and up to the date of this Registration Document, GET SA has not identified any major shortcomings in its internal control system.
- Internal audit consults the Safety and Security Committee on an annual basis to identify audit requirements in these areas.
- The Safety and Security Committee monitors performance in these areas by means of quarterly reports from the security and sustainable development department. These include the reporting of safety performance against its target, the results of safety evaluations and an update on security matters.
- The Safety and Security Committee has created two sub-groups, one responsible for emergency planning and the BINAT exercises and the other for security issues.
- Specific steering groups monitor the progress of major projects (e.g. large-scale maintenance, GSM-R, SAFE, ERTMS etc.).
- The treasury risk management committee monitors foreign exchange and interest rate trends and the use of financial instruments on a monthly basis as well as cash flow, cash and compliance with banking covenants.

h) Controls over accounting and financial reporting

i) Control objectives

The quality of accounting and financial information relies on compliance with a set of criteria, detailed below, to ensure the information presented in the financial statements is true and fair.

Upstream process and accounts production

1. Truth: the transactions and events recorded actually happened and relate to the entity.
2. Completeness: all transactions and events that should be recorded have been recorded.
3. Measurement: amounts and other information relating to the transactions and events have been accurately recorded.
4. Accrual principle: transactions and events are recorded in the right period.
5. Classification: transactions and events are recorded under the right accounting item.

Accounts finalisation process

1. Existence: the assets and liabilities exist.
2. Rights and obligations: the entity holds and controls the rights to the assets and the liabilities reflect obligations incurred by the entity.
3. Completeness: all assets and liabilities which should be recorded have been recorded and all disclosures required by the financial standards have been included in the notes to the financial statements.
4. Measurement and allocation: assets and liabilities are recorded in the accounts at appropriate amounts and all the adjustments arising from their measurement or allocation are correctly recorded.
5. Presentation and intelligibility: financial information is appropriately presented and described and the disclosures given in the notes to the financial statements are clearly presented.
6. Truth/rights and obligations: the events, transactions and other items recorded actually happened and relate to the entity.
7. Measurement and valuation: financial and other data are reported accurately and in the correct amounts.

ii) Organisation and monitoring principles

General organisation

Financial management is centralised in the Group's finance department, which is responsible for defining the Group's accounting rules and policies, cash management, consolidation of the Group financial statements and financial reporting. This centralised responsibility covers all the accounting entities of the Group, both in the United Kingdom and France, in addition to freight activities in Spain and Belgium.

Accounting is managed by each entity in accordance with the Group's accounting principles. Data are then passed to the Group's finance department for consolidation.

Formal processes are laid down to fix and communicate within the Group the policies governing accounting and transaction control and the preparation of accounting and financial information for publication:

- ➢ written procedures cover all operations of the finance department.
- ➢ the Group's accounting policies and rules are defined by the Group's finance department and notified to the various Group entities. A procedure is in place to define and communicate the accounting treatment of complex transactions. This provides for prior consultation with the auditors.
- ➢ Controls to monitor the processes involved in transaction accounting are detailed in paragraph h) below;
- ➢ Controls over the preparation of accounting and financial information for publication are detailed in paragraph h) below.

iii) IT systems

A single integrated accounting system, SAP ECC, is used across all accounting entities, with the exception of GBRf. This system is integrated with other SAP modules managing freight and rail network sales, purchasing, inventory control, cash, payroll and fixed assets. This caters for the automated transmission of transactions and accounting data relating to these activities.

For systems outside the integrated SAP environment – principally in the areas of passenger sales – accounting data uploads are automated. Reconciliation and verification controls are in place to ensure the completeness and accuracy of these interfaces.

The IT systems and environment are organised to ensure secure, reliable, accessible and relevant provision of accounting and financial information:

- ➢ Controls are in place to ensure the physical security of hardware and software, the integrity of data and the continuity of operation of the major computer systems, including the SAP system.
- ➢ Each IT application has a sponsor who is a member of the GET SA Management Committee; the sponsor is the sole authority for changes and for granting access to the application.
- ➢ Logical access controls based on individually defined user rights and passwords are in place for all IT systems; access rights reflect the responsibilities of users and segregation of duties. The administration of user accesses is centralised within the IT department.
- ➢ Adequate controls are in place to protect the company's information systems against unauthorised access from outside the company. The adequacy of these controls is monitored on a regular basis.
- ➢ Data in the IT systems is regularly backed up; procedures are in place for the preservation and archiving of data and processes directly and indirectly involved in recording accounting data.

iv) Monitoring

Corporate general management is responsible for preparing the Group's consolidated accounts and implementing internal financial and accounting control systems. To do this, it has put in place a monitoring function to identify and manage the major risks that could potentially impact the preparation of accounting and financial information published by the Group:

- this function ensures the Group has the organisation and resources in place to account for its transactions accurately and in full;
- it oversees, via the management reporting processes described in paragraph above, the reliability of the published accounting and financial information;
- it supervises the preparation and finalisation of accounts, paying particular attention to the accounting treatment of major or complex transactions, the quality of estimates used in the consolidated accounts and accounting procedures that are considered sensitive;
- it is informed of the auditors' conclusions about the consolidated financial statements. It also keeps itself informed of any significant risks or major weakness in internal control notified by the auditors and makes sure that these are addressed in the corrective actions taken by the Group.

The Audit Committee plays a crucial role in monitoring the Group's financial reporting and in preparatory work for the financial statements and consideration of the interim statements by the board of directors.

- any changes to accounting policies are reviewed by the Audit Committee;
- the Group finance department submits a quarterly report to the Audit Committee on major accounting and reporting issues and options;
- the committee reviews the half-year and full-year consolidated financial statements at meetings scheduled at least 4 days before their presentation to the GET SA board of directors;
- these meetings are attended by the statutory auditors, who submit their formal reports.

v) Control of processes involved in transaction accounting

The reliability of published financial information depends on adequate controls over the transactions giving rise to accounting entries to ensure they are accurate, complete and compliant with standards in force.

Intangible assets, property, plant and equipment and stocks

- Rules in place set criteria for identifying, measuring and accounting for all types of fixed assets.
- Accounting and control procedures are in place for the acquisition and disposal of fixed assets.
- Stock and fixed asset (spare parts) movements are accounted for automatically by the SAP system.
- There is a periodic physical verification of stocks (cyclical and year-end stocktaking) and of major fixed assets.
- A process is in place for identifying and monitoring intangible assets and goodwill; a procedure for identifying indications of impairment is applied to all goodwill at every reporting date.

Operating revenue

- There are clearly defined rules for recognising sales.
- Formal procedures are in place to cover the recording and reconciliation of sales and receipts at each point of sale (check-in, pre-sales, and internet).
- There is appropriate segregation of duties in the principal areas of sales recording, control and accounting.
- Procedures are in place to control the completeness of invoicing and the reconciliation of data between the front-end sales systems and the accounting system.
- Procedures are in place for invoicing and accounting for revenue from the Railways.
- Formal Group-wide credit policy and procedures are in place for the approval of revenue contracts.

Purchases

- All major purchases are centralised through the group procurement department.
- Formal procedures and delegation of authority approved by the GET SA board of directors are in place for the management and approval of all purchases.
- There is segregation of duties between all stages of the procurement process (request, approval, execution, receipt and payment).
- The SAP system performs an automated control of expenditure approval and of the matching of order/receipt/invoice.
- All third party payments are centralised through the finance department, and mandates are in place with the banks for the signature of all payment instruments.

Employee salaries and other benefits

- Payroll functions in the Group's various entities are subject to formal procedures.
- There is segregation of duties within HR departments in the key stages of the payroll process (approval and maintenance of salary data, processing of variable pay elements, payroll processing and payment).
- The automated calculation of the payroll and its associated elements is carried out by specialist payroll systems.
- Accounting entries and payment files are generated and interfaced automatically within the SAP system.
- Processes are in place to control the measurement, recognition and reporting of information on retirement commitments and the free shares and stock options granted to executive officers and employees.

Treasury/financial instruments

- Cash management policies and procedures are approved by the GET SA board of directors on an annual basis.
- There is a segregation of duties between front and back office, with the back office controlling cash management transactions; there is also segregation between the authorisation of expenditure, issuance of the payment and its accounting recognition.
- Automatic banking reconciliations are carried out daily and reviewed by management.
- The cash management plan allows monitoring of foreseeable cash flow requirements at the Group's different entities.
- Procedures are in place to ensure complex financial instruments are approved in advance and that their accounting treatment complies with standards in force.
- Debt management operations are controlled by the back office and the cash manager.

Capital transactions

- All transactions affecting the company's share capital require appropriate authorisation.
- Procedures are in place to monitor stock options and free shares awarded to employees.

Provisions and commitments

- An integrated SAP accounts payable system is in place; accruals are calculated and validated by budget controllers; deferred revenue is reconciled to ticket liability records.
- Group commitments are monitored centrally by the Group finance department.

- The Group regularly reviews its commitments and risks and determines in consultation with its auditors and advisors whether it needs to take provisions or make disclosures in the notes. At each reporting date, the Group checks that the provisions on its books remain appropriate.

vi) Control of processes leading to the preparation of published accounting and financial information

Consolidation

- Consolidation of the financial statements of the various Group entities is managed centrally by the Group finance department, which ensures the scope and rules of consolidation are kept up to date.
- There is a formal process for preparing the Group's consolidated accounts which includes:
  - advance reporting dates at end-May and end-November allowing the Group to anticipate the accounting treatment of complex transactions;
  - publication by the Group finance department of a schedule and instructions for subsidiaries' financial reporting;
  - preparation of consolidation reports by subsidiaries to ensure standardisation in the application of Group accounting policies and in the information reported in the Group's consolidated financial statements.
- The interim and full-year consolidated financial statements are prepared on the basis of the individual company trial balances in the SAP accounting system.
- Intragroup transactions are identified and eliminated. Accounting adjustments in the consolidation processes are controlled and approved by the appropriate level of management.
- Changes in the consolidated financial position at the opening and reporting dates are analysed and explained.

Management information required to prepare published accounting and financial information

- There are formal monthly closings including a detailed verification of the main revenue and expenditure accounts by the budget controllers. Formal balance sheet reconciliations are also carried out by the accounts department.
- Financial and analytic accounting is integrated and prepared using the same source data. Monthly reconciliations are carried out between management accounting data and the accounting data used to prepare the published accounting and financial information.

Management of external financial information

- An annual schedule is drawn up by Group Corporate management of the deadlines for group accounting and financial communications to the market. This schedule, which specifies the nature and timing of each disclosure and the person responsible for its preparation, is sent to everyone involved in the process.
- Formal processes are in place to ensure:
  - that information is communicated externally in a timely manner and in compliance with laws and regulations in force;
  - that sensitive information remains confidential;
  - that all information, including non-accounting information presented in support of financial communications, is checked before release;
  - that information meeting the definition of inside information is communicated to the market at the right time, in compliance with the relevant rules.
- The Group's Corporate Management has a process for monitoring the Group's financial reporting obligations.

- In addition to the above, further controls are carried out by two independent bodies independent of the Group financial management which are tasked to check the internal control environment and the quality of the financial statements: internal audit and the Statutory Auditors. As part of their work in auditing the financial statements they maintain permanent oversight of the internal control procedures that feed into the preparation and quality of the financial statements.

16.9.2 Risk management procedures

The objective of the corporate risk management process is to provide general management and the GET SA board of directors of with:

- a complete, consistent and structured view of all types of major risks to which the company is exposed; and
- an appreciation of the appropriateness of the mitigating measures implemented by those responsible for managing each of the risks in the light of their potential impact on the company's strategic objectives.

a) Objectives of risk management

Risk management is one of the company's management tools and helps to:

i) Create and preserve the company's value, assets and reputation:

Risk management allows the identification and assessment of the key threats and opportunities potentially facing the company. By anticipating and avoiding risks it seeks to preserve the company's value, assets and reputation.

ii) Secure the company's decision-making and processes to help achieve its objectives:

Risk management seeks to identify the main events and circumstances likely to significantly impact the company's achievement of its objectives. Managing these risks makes it easier to achieve objectives.

Risk management is integrated into the company's decision-taking and operational processes. It acts as both a monitoring and a decision support tool.

Risk management gives the executive officers an objective overview of the threats and opportunities potentially facing the company, allowing them to take calculated and considered risks. It also supports decisions on allocations of human and financial resources.

iii) Ensure the company's values are reflected in its actions:

Many risks arise from an inconsistency between the company's stated values and the day-to-day decisions and actions of its people. These risks mainly threaten the company's credibility.

iv) Mobilise employees around a common vision of the key risks and raise awareness of the risks inherent to their activity.

b) Components

The risk management system includes:

i) An organisational structure comprising:

- an organisation that defines the roles and responsibilities of all involved and lays down clear and consistent procedures and standards,
- a risk management policy which sets formal objectives for the department consistent with the corporate culture, the common language in use, the process for identifying, assessing and managing risks and, where applicable, the limits set by the company (risk tolerance),
- an information system that allows internal communication of risk information.

ii) A three-stage management process for internal and external risks to the company:

- Risk identification: this stage identifies and summarises the key risks threatening achievement of the objectives. A risk can be either a threat or a missed opportunity. It is characterised by an event, which has one or more sources and one or more consequences. Risk identification is a continuous process.
- Risk assessment: this stage involves examining the potential consequences of the key risks (consequences that may be financial, human, legal or reputational) and estimating the likelihood that they will come to pass. This is a continuous process.
- Risk management: this stage involves choosing the most appropriate action plan or plans for the company. To keep risks within acceptable limits several measures can be taken: mitigation, transfer, avoidance or acceptance of the risk. The choice of how to manage any particular risk will involve juggling the opportunities against the costs of risk management measures, while also taking account of their possible effects on the likelihood and/or consequences of the risk occurring.

iii) Continuous monitoring of the risk management system:

The risk management system is regularly reviewed. Monitoring permits continuous improvement of the system. The aim is to identify and assess key potential risks and draw lessons from risks that do occur.

The process comprises a formal risk review, the conclusions of which are presented to the GET SA board of directors at the end of the year and which serves as the basis for the internal control report in the Group's annual report.

The risk reviews are based on the strategic plan.

They are co-ordinated by internal audit at the company and seek to identify and quantify the risks facing the company and to identify and assess the appropriateness and the effectiveness of the measures in place to manage those risks.

The process consists primarily of discussions with general management across the company, and comprises two parallel approaches:

- a top-down approach, consisting of the identification of the key strategic risks both in the core business and in the new initiatives undertaken during the year (both from the point of view of their mitigating effect on the main core business risks and the fact that they generate new risks of their own) and changes in the company's business and economic environment; and
- the traditional bottom-up approach which seeks to identify risks in each of the main business areas (Commercial, Technical/Operational, Financial, Staff, Safety and Security, Environment, and Corporate Governance).

Identification of new risks is based on the systematic review of external sources of information (global conditions, benchmarking, trade bodies etc.) and internal information (developments within the company, interviews and lobbying of the management team).

The risk register distinguishes between strategic and operational risks, and contains, for each risk, the following information:

- A description of the risk and of the strategic objectives it is likely to impact.
- An assessment of the inherent risk on the basis of the probability of it materialising and of its potential impact:
  - the probability and impacts are calculated on the basis of the assumptions in the annual budget;
  - the criteria used include the financial impact and the impact on the company's reputation with its customers, its stakeholders and the media;
  - a distinction is made between one-off and recurrent probabilities and impacts; and
  - the capacity of the Eurotunnel Group to influence the source of the risk (i.e. an internal or external source) is also taken into account.
- A description of the measures in place to manage each risk, which are identified in four categories (monitoring, probability mitigation, impact mitigation and reporting).

➢ A *residual* assessment of risk, taking account of these mitigating measures, and calculated on the same basis as that of the inherent risk.

➢ Identification of the person managing the risk.

The risks are classified in descending order and in five categories from major to minor.

As an integral part of the corporate risk assessment, internal audit carries out an assessment of appropriateness and effectiveness of the measures in place to manage the risks.

The results of the corporate risk assessment and the internal audit review are presented to the Audit Committee. An audit plan based on the findings of this review is presented to the Audit Committee at the same time in order to ensure that the measures taken to eliminate or contain major risks are monitored and are the subject of a report to this committee during the following year.

The Internal Audit monitors, on an ongoing basis, the evolution of major risks and the emergence of new risks. Any significant changes are reported to the Executive Committee and to the Audit Committee.

c) Coordination of risk management and internal control

The risk management and internal control systems act in coordination to manage the company's activities: risk management identifies and analyses the key risks facing the company. Risks, where they exceed the acceptable limits set by the company, are addressed, if necessary by action plans as described in chapter 4 below. Such action plans may take the form of introducing controls, transferring financial consequences (insurance or equivalent) or making changes to the organisation. The controls to put in place are the responsibility of internal control, which thus has a role in dealing with the risks raised by the company's activities.

Internal control also relies on risk management to identify the main risks needing to be addressed.

The coordination and balancing of the two functions depends on the control environment which underpins both functions, notably the company's specific risk and control culture and its ethical values.

16.10. CORPORATE GOVERNANCE

As a result, GET SA has referred to the Afep/Medef Code as amended, i.e. the Afep/Medef Code, in its drafting of the report required by article L. 225-37 of the French Commercial Code, pursuant to the French act of 3 July 2008 implementing EU Directive 2006/46/EC of 14 June 2006. In accordance with article 22 of the Afep/Medef Code, the recommendations of this Code that have not been implemented by the company and the reasons for this are set out in the report.

The Afep/Medef Code is available on www.eurotunnelgroup.com.

16.11. ATTENDANCE AT THE GENERAL MEETING OF SHAREHOLDERS

The arrangements for attendance are described in articles 11, 27 and 29 of GET SA's by-laws, as summarised in section 21.2 of this Registration Document.

General or special meetings of shareholders are called and conducted in accordance with the conditions set by law. General meetings are called by the board of directors. They are held at the registered office or any other place stated in the notice of meeting.

Any shareholder can take part in the meetings, irrespective of how many Shares they hold, in person, by proxy, or by correspondence on providing proof of identity and registering the shares three days before midnight Paris time on the day before the meeting, either in the registered accounts held by GET SA or in a securities account belonging to the shareholder at the authorised intermediary.

17. CORPORATE SOCIAL RESPONSIBILITY

17.1. ORIGIN AND DEVELOPMENT OF CSR AT THE EUROTUNNEL GROUP

Corporate Social Responsibility (CSR) means the voluntary contribution made by a company to the aims of Sustainable Development. The company takes account of social, environmental and economic concerns not only in its business activities but also in its interactions with different stakeholders (employees, customers, suppliers, shareholders, investors, regional government bodies, local authorities, associations and communities).

From the very beginning (even before CSR emerged as a concept), the cross-Channel Fixed Link project incorporated economic logic, local planning and environmental responsibility:

- The choices made about the transport system automatically limited environmental impacts: work took place 50 metres below the Channel seabed avoiding any impact on the marine ecosystem; it was decided to opt for rail, one of the most energy efficient forms of transport; and the decision to use electric traction is a major factor in reducing the carbon footprint of the business.
- From an economic and social perspective, the building and operation of the Fixed Link has made it easier and faster to move between continental Europe and the United Kingdom: 284 million passengers and 257 million tonnes of goods have passed through the Tunnel since it was opened in 1994, making this transport system a "vital link". The impact on the regions connected by the Tunnel, particularly the Nord-Pas-de-Calais and Kent, has been clear both in terms of development (LGV, motorways, etc.) and job-creation, either direct, indirect or as a side-effect of the Tunnel (8,500 new jobs) according to a 2004 impact study run by the Syndicat mixte de la Côte d'Opale, the Université du Littoral et de la Côte d'Opale and the University of Kent at Canterbury.
- In this area the Concessionaires were also given an official development role by the French authorities. It is as part of this commission that they have gradually transformed the land banks they were granted into a mixed development zone (ZAC), now home to a leisure services zone, several hotels, a service sector area, a clinic and France's tenth-largest shopping centre (Cité-Europe), all of which bring benefits to the region and local community.

After the Tunnel came into service in 1994, the Concessionaires maintained their commitment to ongoing Sustainable Development over the years, reducing their carbon footprint: e.g. by installing equipment that can draw power from France where electricity is carbon-neutral and by increasing Truck Shuttle capacity from 30 to 32 vehicles at no extra energy cost). The Concessionaires also put in place policies on energy saving, waste management, water treatment and noise reduction. The site at Coquelles (Pas-de-Calais) was opened up for the generation of renewable energy with the installation of wind turbines. French and English sites alike have a remarkable record for sustaining and promoting biodiversity and promises to restore the areas that once hosted the "building site of the century" to their natural state have been kept. Finally, the Concessionaires have continuously sought to raise environmental awareness among their customers, suppliers and employees.

Since 2009, Groupe Eurotunnel SA has been expanding the group's activities to include rail freight and infrastructure services in both France and the United Kingdom: by its energy choices and proactive strategy of developing rail businesses, this group has worked to promote essential changes in methods of transport and now offers a wide range of environmentally sustainable services.

17.1.1 Groupe Eurotunnel SA's CSR policy levers

In December 2011, the Group restated its intention to design and progressively develop a CSR policy, as a way to build coherence, improve efficiency at each of its entities and underpin their long-term viability.

The board of directors set up a Strategy and Sustainable Development Committee, whose brief and activities are set out in chapter 16 of this Registration Document. Meeting on 12 December 2011, the Committee put the Group's commitment to CSR policy in official form by setting a series of new medium-term targets.

In the first quarter of 2012, a dedicated working group produced a pilot CSR audit for the Group, as a first step towards setting new objectives. This work was based on the following observations:

- Compared to other large infrastructure projects and transport systems based on older designs, the Fixed Link enjoys some intrinsic environmental advantages (see above).

- Since 2005, starting point for the Fixed Link's operational reorganisation and financial restructuring, several major CSR initiatives have been implemented, including the creation of a Safety and Sustainable Development directorate, carbon audits since 2006, signature of the *Planète Gagnant* charter run by ADEME, the French environmental and energy management agency, (a publicly owned industrial and commercial entity that helps implement public policy in the fields of the environment, energy and sustainable development), Carbon Trust Standard certification, signature of an agreement on employment and skills planning in 2007 and supporting the work of the economic development agency in the Calais regional jobs market.
- The structure of the Group's CSR policy reflects its whish to bring employees and customers together around a common set of values. The company can better manage its own corporate dimension, innovate and foster communications between its different entities thereby improving all management processes. CSR policy is a way to strengthen the common culture of the entities, bringing employees together around common values and providing an overarching structure for existing actions.

In launching its new CSR policy, Groupe Eurotunnel SA opted to act mainly through a formal dialogue with its stakeholders.

17.1.2 Process of identifying CSR issues

The preliminary phase for identifying CSR issues comprised a study of the current positioning in the field and analysis of general perceptions of the Group's actions. A consultant led a series of interviews with company executives and external stakeholders, mainly members of the public, which gave a clear picture of the Group's achievements so far and areas where it can potentially make progress. A comparison with major transport operators and infrastructure managers completed the evaluation process.

17.1.3 Organisation of CSR policy

The implementation of a common CSR reporting system across all Group entities is one of the first steps toward revamping CSR strategy as indicated below.

Once the reporting system is in place, Groupe Eurotunnel SA will move on to formalise, validate, structure and disseminate CSR policy throughout the Group and its entities. It was the Group's management that set out the general orientations and actions of the company in terms of CSR, supported by the Safety and Sustainable Development, Human Resources and Operations Communication directorates, which provide in-house expertise on these issues.

The Group's CSR policy has no dedicated budget or specific investments: the costs associated with CSR policy come out of the operating budget of the entity or department concerned.

The company communicates its CSR policy through the management hierarchy, effectively using the same channels as for the Group's strategic aims.

The issue now is to roll out the system through all levels of the company, mobilise management and put in place evaluation tools for CSR performance so that issues can be addressed upstream in the decision process.

17.1.4 Methodological approach

The Group's pro-active approach to CSR is implemented as the progressive introduction of a reporting strategy whose objectives reflect (i) the Group's obligations under current and future regulations, and (ii) the desire to provide stakeholders with information that is as complete, objective and transparent as possible.

Accordingly, for 2011, the Group took steps to provide, whenever possible and appropriate, information that covered the whole of the Group's activities.

Qualitative information and indicators are generally given on a comparable basis for all Group entities, providing a consistent and consolidated picture across the Group. Major indicators are set out in descriptive and methodological notes that define in precise detail each indicator, how it is calculated and the sources and rules for data collection. They have been disseminated to the different units responsible for data collection and contributors.

This approach was successfully implemented in 2012 for the historical activities of the Fixed Link.

However, it was not possible to apply it systematically to the more recently integrated Europorte subsidiaries, particularly GBRf in the United Kingdom, whose size and activities are on a different scale to those of the Fixed Link. Different IT tools, monitoring methods in place, local practise and regulations prevented a rapid roll-out of the reporting process for all indicators in all entities.

The Group has now taken steps to be able to provide fuller consolidated information in 2013 by (i) expanding the CSR reporting process to the subsidiaries, (ii) widening the range of indicators, (iii) extending the scope of indicators subject to external verification and (iv) standardising tools and methods of data collection.

Specifications for each indicator will be systematically prepared and managed in a reference framework in accordance with the Group's quality control criteria. They will be updated as appropriate or necessary thus locking CSR reporting into a process of continuous improvement.

The principles for reporting, choice of indicators, collection of information and details of methodology for the indicators collected are set out in annex III to this Registration Document.

Pending changes in the regulatory framework and in order to get an external view from 2012 on the reliability and robustness of the processes for inputting and processing CSR data, the Group asked its Statutory Auditors to take steps to prepare a report that would provide, with moderate assurance, a selection of social and environmental indicators in relation to the Fixed Link. The indicators audited in this way are marked in the tables below with a: ✓. The report appears in section 17.6 of this Registration Document.

17.2. WORKFORCE INFORMATION

The Eurotunnel Group seeks to develop a working environment that promotes personal development and fulfilment, in order to attract and retain qualified, high-quality people. Its human resources policies have been developed in order to recognise each employee's contribution, taking account of that employee's qualifications, level of responsibility, and individual performance.

The members of the personnel whose activity is attached to the Fixed Link are essentially employees of ESGIE in France and the activities in Germany, Holland and Spain. In the United Kingdom they are ESL employees. The employees coming under the rail freight transport activities are employed within the Europorte subsidiaries. Staff may also be attached to other Group companies. The employer company then invoices the Group's companies for their respective personnel costs. The Group's executives are employees of GET SA.

The principles for reporting, choice of indicators, collection of information and details of methodology for the indicators collected are set out in annex III to this Registration Document.

17.2.1 Employment

a) Total workforce and geographical distribution

	At 31 December 2011			At 31 December 2010		
Workforce at end of period	France	United Kingdom	Total	France	United Kingdom	Total
Group total	2,296	1,169	3,465	2,171	1,113	3,284
Of which Fixed Link	1,506	781	✓ 2,287	1,510	801	2,311

b) Workforce by gender

	At 31 December 2011		At 31 December 2010	
Men/women employees	Men	Women	Men	Women
Group total	2,754	711	2,568	716
Of which Fixed Link	✓ 1,662	✓ 625	1,676	635

In 2011, women made up 20.5% of Group staff and 27.3% of Fixed Link staff. This breakdown reflects the specific requirements of jobs in the Group and in particular for the Fixed Link, notably rail maintenance.

c) Workforce by age

At 31 December 2011	Under 25 years	25 - 29 years	30 - 34 years	35 - 39 years	40 - 44 years	45 - 49 years	50 - 54 years	55 - 59 years	60 - 64 years	65 years and over
Group total	114	264	282	504	854	609	436	286	109	7
Of which Fixed Link	18	66	120	367	676	439	306	201	89	5

d) Recruitment

The recruitment policy aims to equip the Group with the best skills in order to support its development. As indicated in chapter 4 of this Registration Document, the Group has put in place a range of measures to prevent any mismatch between the development of its activities and the human resources required to implement its strategy.

True to its values, the Eurotunnel Group's recruitment process places great importance on candidates' cultural openness, their ability to work as part of a team, and their self-motivation.

In 2011, the Group established a controlled recruitment policy to precisely adapt the level of the workforce to its actual business needs.

	2011			2010		
Recruitment	Permanent employees	Short-term & temporary employees	Total	Permanent employees	Short-term & temporary employees	Total
Group total	347	37	384	194	7	201
Of which Fixed Link	30	19	49	30	2	32

e) Departures

	Dismissal	Redundancy	Mutual agreement	Resignation	Retirement	End of contract	Transfer within Group	Inconclusive probationary period	Death	Total
Group total	19	16	22	52	19	20	13	33	3	197
Of which Fixed Link	5	1	10	20	14	12	7	1	3	73

In the current environment and given the development of its activities, the Group does not envisage introducing any workforce reduction and job protection plans.

f) Staff turnover

In 2011, the average rate of turnover for the Goup's workforce was 4.8% and that for the Fixed Link was 2.7%.

g) Remuneration

The Group aims to recognise and to fairly reward every employee's contribution to the company's success.

Fixed Link

The company classifies jobs by grade and unit with an associated range of remuneration. This information is available on the company's intranet site.

Salary negotiations during January 2011 carried out on behalf of ESGIE led to unanimous agreement with the unions. All employees of ESGIE received a 1.80% collective increase in salaries and shift payments from 1 January 2011.

In 2012, a unanimous agreement was again reached with the unions. All ESGIE employees received a collective 2.6% increase in their basic salary (with a guaranteed minimum monthly gross increase of €50) and shift payments.

In the United Kingdom, salaries at ESL are reviewed on 1 April. In 2011, the management and the Unite union negotiated a collective increase of 3.25% in salaries and shift payments.

For ESGIE non-managerial staff in France, employment and skills planning is based on a "career path" system that takes into account both Group targets and employee expectations. The objective is to:

- establish a system which allows for continuous development and advancement throughout an employee's career with the company and provides them with a clear long-term view of their future career;
- offer all employees similar career advancement opportunities by ensuring that every employee is treated fairly;
- open up opportunities across all parts of the business; and
- set up a reliable and controlled evaluation process which ensures fair treatment for all employees.

In the United Kingdom, the remuneration structure is now based on the "*rate for the job*", following an agreement with the Unite union signed in July 2007.

Thus, 491 employees of ESGIE had a salary increase other than the collective increase during 2011: 61 as individual salary increases, 383 as part of the application of the career-development plan and 47 following promotion. Similarly, 113 ESL employees saw their remuneration rise above the collective increase in 2011: 68 as part of the "*Rate for the Job*" agreement, 15 due to promotions, and 30 due to individual pay rises.

A bonus system, half based on safety and service quality indicators and half on cash flow performance, enables all ESGIE/ESL employees to receive a bonus of up to 6% of annual basic salary. For 2011, the results allowed the payment of an operational bonus of 2.17% and a financial bonus of 1.38%, totalling 3.55% overall. A management bonus is paid to managerial staff, as a percentage of salary, depending on their grade. The indicators used are the same as for the basic bonus, but with greater weight given to financial results.

A performance-related bonus plan, in force for ESGIE personnel since January 2007, was renewed in January 2010 for a period of three years, retaining the performance indicators based on customers' perception of service quality. Staff received a total bonus of €1,108 at ESL/ESGIE largely as a result of this plan.

Although the performance-related bonus arrangements cannot be transposed to the UK, ESL staff benefit from a collective bonus system based on the same indicators.

The main objective of these various arrangements is to improve the business's performance by developing the skills and practices of its employees.

Europorte

All employees of Europorte's French subsidiaries benefited in 2011 from collective salary and bonus increases of about 2%. The profit-sharing agreement for Socorail staff which provided for the payment of an annual bonus based on the frequency rate of accidents at work with medical leave of absence was subject to additional clauses in 2011, and it will now be renegotiated in 2012.

A profit-sharing agreement was introduced and signed with the members of the Europorte France Works Council. This three-year agreement is based half on the financial results of Europorte France and half on the production results of trains and the frequency rate of accidents at work.

Employment and skills planning for non-managerial staff in France is based on an agreement currently being negotiated (Socorail) which will align the company's aims with employees' expectations, namely:

- to progress in a system that allows career-long development and progression with the company and visibility of the whole career;
- to open up all careers in the company;

➢ to put in place a reliable evaluation process and controls ensuring equal treatment.

The essential aim of these provisions is to improve the company's performance by developing its staff's skills and behaviour.

For Europorte France, the project is nearing completion and the agreement on employment and skills planning should be signed in 2012. After this, the agreement will need to be harmonised with the branch agreement regarding classifications in rail freight companies which is currently being finalised.

For GBRf, a three-year salary agreement running form 1 April 2010 to 31 March 2013 was reached with the union representing train drivers and ground staff, ASLEF. Under this agreement, all employees, including non-unionised staff, received a 5.5% pay rise in line with the retail price index in 2011.

Indicator: gross annual salary costs

	2011		2010	
(€000)	€	£	€	£
Group total	82,132	42,228	75,139	38,857
Of which Fixed Link	57,716	25,243	55,785	24,660

Salary costs in 2011 totalled €13,562,000 and £2,137,000 for the Fixed Link.

h) Workforce external to the company

Group subsidiaries make use of temporary staff, mainly to replace employees who are absent due to sickness or on holiday and tend to rely on sub-contractors to manage activities outside the core businesses or those requiring specific skills.

Fixed Link

ESL/ESGIE call on agency staff mainly to replace people who are absent through illness or on leave. As a monthly average in 2011, ESGIE made us of 67.6 agency staff and ESL 27.

ESGIE/ESL use sub-contractors for services relating to security, cleaning (particularly industrial cleaning), the chocking of vehicles and catering onboard the Shuttles.

Europorte

French subsidiaries of Europorte call on temporary staff during peak periods and to replace staff absent for medical reasons or on leave. The monthly average headcount in 2011 was 29 temporary staff at Socorail, five at EPF and two at EPP.

In 2011, GBRf hired a dozen people for varying lengths of time, mainly to meet specific needs in IT or marketing and to cover maternity leave.

17.2.2 Work organisation

a) Working hours

Fixed Link

For the employees of ESGIE in France, the working week can vary over all or part of the year, provided that it does not exceed 35 hours on average during the year (except for some executives and senior staff) and that no more than 1,600 hours are worked during the year. The average number of hours is calculated on the basis of the statutory workweek, less the number of hours corresponding to statutory holiday entitlement and public holidays. In the United Kingdom, working hours are set by the Group, also with a view to optimising service quality. Employment contracts provide that the average working week is 37 hours (or 1,676 hours per year), based on individual contracts and agreements in place with Unite. The working week of employees in European units varies depending on the rules applying in the country where they work.

Shift work is organised on the basis of a variety of rosters depending on the different operational activities, in order to ensure the flexibility necessary to achieve the best quality of service.

At ESGIE, 6.4% of employees are in part-time jobs, with monthly working hours varying between 50% and 95% of full-time. At ESL, 11.8% of employees are part-time, with monthly working hours varying between 23.3% and 92% of full-time.

Europorte

In France, weekly working time may vary over all or part of the year provided that it never averages more than 35 hours over a year and never exceeds 1,600 hours for the full year. The average working time is calculated based on the legal working week less legal leave and holiday entitlements.

Regarding GBRf, employees work in a team for 35 hours a week, spread over four days, or, for administrative staff, 37 hours over five days. The organisation of work in teams is designed to allow the company to operated 24/7 throughout the year. The weekly working time can vary over all or part of the year provided that it never exceeds 1,826 hours for a full year, that shifts are no longer than twelve hours and that the fixed rest periods are respected. A system for tracking working time is in place to ensure they are fairly allocated.

Less than 1.5% of Europorte employees are part-time.

Indicator: breakdown of working hours

	2011			2010		
Breakdown of staff	Shifts	Office hours	Total	Shifts	Office hours	Total
Group total	61.0%	39.0%	100%	62.0%	38.0%	100%
Of which Fixed Link	63.6%	36.4%	100%	63.9%	36.1%	100%

b) Overtime

No Group entity makes systematic use of overtime. Where overtime was worked it was usually in response to the chance events that tend to affect any transport business and the organisation of its operations.

Indicator: number of overtime hours

Number of overtime hours	2011
Group total	165,360
Of which Fixed Link	44,436

For the Fixed link the number of overtime hours in 2010 was 33,824

c) Absenteeism

Absenteeism rate (%)	2011
Group total	3.1
Of which Fixed Link	✔ 2.8

For the Fixed link the absence rate in 2010 was 2.8%

The main reason for absenteeism is sickness other than work-related sickness.

17.2.3 Employee relations

a) Labour relations organisation

Fixed Link

As part of its labour relations policy, ESGIE/ESL maintains ongoing dialogue with staff representative bodies (the French works council and the UK company council). The works council meets on average once a month and the company council once every two months. In addition, a European Works Council meets at least once a year to be informed of or consulted on cross-border issues relative to the company's business.

In France, some of the personnel followed calls for a strike in support of salary claims in 2011. Participation in the various strike days caused the loss of 228 working days, with no significant impact on operations.

In the United Kingdom, a Group-wide project was launched in 2011 called "Shaping Our Future", designed to improve labour relations. As a first step, an opinion poll was carried out to establish employees' views and this led to the identification of measures to meet employees' expectations (communications, career development, change management). At the same time, a training programme for supervisory staff was put in place to improve employee relations after tensions with the Unite union in 2010.

Europorte

Europorte France, Socorail and Europorte Proximité have also developed a policy of permanent dialogue with their staff representative bodies. In 2011, Socorail held 12 meetings of its health and safety committee, 52 meetings with employee representatives and 45 meetings with the works council. Europorte France held four meetings of its health and safety committee, 35 with employee representatives and 12 with its works council. Europorte Proximité held one meeting of its health and safety committee and 19 meetings with employee representatives.

GBRf has set up two representative bodies. The Stakeholder Business Forum brings together representatives of all employees (whether union members or not) including administrative staff and train crews from each region. Management is represented on the Forum by the Chief Executive, head of production and head of HR. The Union Company Council only represents union members, bringing together some regional union officials from inside and outside the company with the heads of production and HR. Local versions of this body also meet every two months, bringing together union representatives and regional supervisory staff. Finally, every four months, the management invites all staff to an information briefing.

b) Summary report of collective agreements

Negotiations were held in 2011 with union organisations in the Group's French companies with a view to setting up a Group committee and are ongoing in 2012.

Fixed Link

In France, employees of ESGIE are represented by four trade union organisations and covered by a collective agreement as part of a company agreement negotiated with these unions.

At 31 December 2011, 1,506 employees of ESGIE also came under collective agreements, particularly concerning the 35-hour working week, night work, employment and skills planning, performance related pay and professional equality between men and women.

The renewal of the bodies representing the personnel, the works council and the personnel representatives took place in December 2010, with the personnel representatives being elected for a period of four years.

In the United Kingdom, due to the voluntary agreement on single union representation signed in 2000 by ESL with the Unite union, all employees of ESL (with the exception of supervisory staff) are represented by Unite during collective negotiations. Employees may nevertheless belong to the union of their choice for their individual representation.

Europorte

On 31 December 2011, in France, all employees of Europorte's French subsidiaries were subject to collective agreements. The employees are represented by four unions and come under two collective agreements: the "*Métallurgie Meurthe et Moselle*" collective agreement for Socorail and the "*Voies Ferrées d'Intérêt local*" collective agreement for Europorte France and Europorte Proximité.

As part of its labour relations policy, Europorte maintains ongoing dialogue with staff representative bodies, the French works council and union representatives.

Recent changes in French labour law resulted in particularly intense labour discussions in France in 2011. These discussions covered the annual salary negotiations as well as talks with employee representatives on the following topics: (i) jobs for seniors, leading to the introduction of a three-year action plan at Europorte France, Socorail and Europorte Proximité; (ii) harmonisation of death/invalidity arrangements with the national interprofessional agreement of 11 January 2008 and its additional clauses; (iii) Europorte France profit-sharing agreement; (iv) an additional clause to the Socorail profit-sharing agreement; and (v) ongoing negotiations on arduous working conditions. Socorail is to introduce a company agreement. Europorte France will put in place an action plan.

At GBRf, a three-year wage deal, covering 1 April 2010 to 31 March 2013, was agreed with train-drivers' union ASLEF for train crews and ground staff.

Europorte had no significant industrial disputes in 2011.

c) Staff welfare activities

Fixed Link

The French works council (*Comité d'Entreprise*), which receives contributions from ESGIE equal to 0.8% of its total gross annual salary costs, received €456,958.75 in 2011 for developing and managing its staff welfare activities. ESGIE also makes a contribution equal to 0.2% of its total gross annual salary costs, or €114,239.69 to the operation of the works council.

The United Kingdom Company Council, which receives contributions from ESL equal to 0.8% of its total adjusted gross annual salary costs, received £183,458.30 in 2011 for developing and managing staff welfare activities. ESL also makes a contribution equal to 0.2% of its total gross annual salary costs, or £45,864.58 to the operation of the Company Council.

Europorte

In 2011, Socorail paid 0.6% of its gross annual salary costs to the Works Council, for the development and management of its staff welfare activities. This contribution includes 0.2% of gross annual salary costs that goes to fund the operation of the Works Council. Europorte France pays 0.2% of its gross annual salary costs to the Works Council for its operation and 0.3% for its staff welfare activities. Europorte Proximité pays 0.7% of its gross annual salary costs to the Works Council for its staff welfare activities.

GBRf holds regular events where employees and their families can meet outside work, including activity days, football matches and a Christmas show as well as locomotive-themed events throughout the United Kingdom. These events were funded by GBRf in 2011 for a sum of £75,431.63.

17.2.4 Health and safety

At the heart of the very conception of the Fixed Link, safety remains a core operating principle throughout the Group.

The safety and security committee put in place by the board of directors and fully described at chapter 16 of this Registration Document, is supported by the safety and security departments of the various Group units. It oversees the safety of customers, employees, subcontractors and all stakeholders.

All safety performance statistics are regularly monitored as part of a programme for continuous improvement and any corrective actions taken as necessary.

a) Health and safety conditions

Fixed Link

In 2011, the following safety initiatives were undertaken:

- Installation of a fire extinguishing system for rail tunnels (the SAFE project: creation of four stations that spray high-pressure microdroplets of water to suppress fire and allow fire-fighters to intervene in the event of a train fire);
- enhanced skill management and new projects in all sectors;
- the continuation of training courses designed to improve the safety behaviour of personnel (training: based on an educational game), for infrastructure and customer service personnel, and;
- the launch of a safety day to exchange ideas and information and to reinforce safety among employees (visits on the ground, discussion forums).

All safety incidents are recorded and analysed, so that recommendations can be made and action plans drawn up. For the most serious incidents, internal investigation reports are debated by the IGC's Safety Authority. In addition, safety indicators are monitored constantly to check that overall performance is improving. These include: (i) a collective and individual safety indicator for the transport system and (ii) a safety indicator for employees and sub-contractors.

Bringing the safety performance of the Group's sub-contractors up to a level that is at least equivalent to that of the Group remains a priority.

Europorte

In 2011, the following safety initiatives were undertaken:

- reinforced monitoring of skills and security clearances, including the introduction of an IT tool to manage clearances for all staff exercising safety functions;
- introduction of analytical tools for learning lessons from incidents common to the company, by training front-line managers;
- launch of the first safety week, an opportunity for exchanging ideas and information and to reinforce safety for employees and customers (visits on the ground, discussion forums).

All safety incidents are recorded and analysed, so that recommendations can be made and action plans drawn up. In addition, various safety indicators are monitored constantly to check that overall performance is improving. These include: (i) a safety indicator for rail transport and (ii) a safety indicator for Europorte employees, calculated using the same system as for the Fixed Link.

b) Agreements with union organisations/staff representatives

Fixed Link

An agreement on the prevention and treatment of psychosocial risks in the company has been in force since 2 March 2010 for a three-year period.

An outside consultancy was commissioned at the start of 2011 to carry out a study on arduous working conditions. This study will form the basis for negotiations with unions to try and eliminate arduous working conditions in 2012.

Europorte

As stated in paragraph 17.2.3 b) above, an agreement on arduous working hours is currently being negotiated for Europorte in France.

c) Work safety performance

	2011	
Accidents with medical leave of absence	**Frequency rate**	**Severity rate**
Group total	7.2	0.3
Fixed Link	✔ 5.3	0.2

For the Fixed Link, the frequency rate in 2010 was 8.5% and the severity rate was 0.3%.

17.2.5 Training

The Group's operating environment requires high levels of technical skill in a number of different areas and the budget for employee training is therefore large enough to support continuous development and career paths among its staff.

The key focus of the Group's training policy is to give employees the means with which to contribute to the development of the business. As far as training is concerned, the Group' priorities are to strengthen the shared safety culture and to improve the assistance given to employees to help them adapt to their job roles.

The Eurotunnel Group has set up the *Centre International de Formation Ferroviaire de la Côte d'Opale* (CIFFCO), a training institution that seeks to support the development of the rail freight industry and local train operators. It provides dedicated training programmes with a focus on rail-related activities in the national Railways and other networks. In 2011, CIFFCO has delivered 6,500 days' training in rail-related skills (train driving, but also safety and operational functions as well as infrastructure and rolling stock maintenance).

Fixed Link

In 2011, 29,057 hours of ESGIE training were given, representing 4,151 days, to 1,139 employees 1,155,713 was spent on training programmes (salary costs for trainees/trainers and cost of courses given externally). The share of training given through internal resources represented 56% of the total volume of courses. 84% of the training courses given involve adaptation to particular jobs or are related to development or maintenance in employment. Operations staff accounted for 52% of the training hours received, maintenance staff, 36%, and the other departments, 12%.

In 2011, the Group paid €387,775 in mandatory employer contributions for professional training programmes delivered in 2010.

In 2011, 14,432 hours of ESL training were given, representing 2,062 days, to 719 employees. Training was given using internal resources at a rate of 65%. €400,829 was spent on training programmes (salary costs for trainees/trainers and cost of courses given externally). Operations staff accounted for 60% of the training hours received, maintenance staff, 25%, and the other departments, 15%.

Europorte

Socorail's training report states that 8,957 hours of training were delivered in 2011, equivalent to 1,279 days. Europorte France is still drawing up its training report but has established that 17,763 hours (2,537 days) were delivered. Europorte Proximité reports 392 hours (56 days).

The Group total in the table below includes training hours for GBRf drivers in 2011, which made up the bulk of staff training. The necessary tools to collect other training hours will be put in place for the 2012 data.

Indicator: number of training hours

Number of training hours	2011
Group total	99,560
Fixed Link	✔ 43,489

For the Fixed Link the number of hours' training given in 2010 was 50,334.

17.2.6 Diversity and equal opportunities

a) Equality between men and women

The Group commits to respect and to seek to develop equal rights and opportunities for men and women at all stages of their professional life, including (i) on hiring, seeking to promote diversity among employees, (ii) in remuneration, guaranteeing the principle of equal pay for men and women, (iii) in career paths, by avoiding any discrimination between men and women and ensuring that the sole criteria for professional evaluation, development and career planning are the recognition of aptitude, experience, performance and professional and behavioural qualities and (iv) by guaranteeing equal access for all employees to professional training and individual training rights programmes.

For the Fixed Link, an agreement on professional equality to eliminate pay gaps between men and women was reached with unions in June 2009. This agreement will be renegotiated in 2012 as part of the triennial obligation to renegociate such agreement.

b) Employment and integration of disabled employees

It is not possible to collect data for this indicator from the Group's British entities as there is no specific "disabled" employee status in the United Kingdom. However, these entities apply an equal opportunities policy which ensures all employees and candidates are treated identically.

Fixed Link

The rate of employment of persons with disabilities for ESGIE in France was 3.6% in 2011 (2010: 3.4%).

Since 2010, an agreement to promote the employment of people with disabilities has been put in place in France, running for three years from 2011 to 2013.

ESGIE will continue its efforts in integrating disabled employees within its workforce.

Europorte

The rate of employment of persons with disabilities for Socorail and Europorte France in 2011 is 0.26% and 0.01%, respectively. Europorte France took on one employee with a disability in 2012 on a full-time permanent contract. Every year, Europorte works with a number of protected workers workshops which provide services and agency staff.

c) Combating discrimination

The Group uses all means available to offer all employees equal opportunities at every stage of their professional career, from the moment they are first hired. The Group's decision-making never relies on any criteria related to race, nationality, religion, ethnic origin, gender, marital status, personal lifestyle, political opinions, union or cooperative activities, normal exercise of the right to strike and, except in the case of incapacity certified by the Occupational Health Services, state of health or disability. Eurotunnel acknowledges that the sole decision criteria which are valid are an individual's professional qualities and qualifications.

The Group undertakes to fully comply with non discrimination principles laid down in French constitution and legislation (human rights declaration, laws and decrees in force) as well as in European laws.

17.2.7 International conventions

The Group's overall policy meets the general principles of international law (OECD, ILO, European law) and national laws (mainly French and English), which prohibit all forms of discrimination, harassment and any use of forced or child labour. Specifically, the Group ensures that the dignity of its employees, sub-contractors, agency staff and suppliers is respected.

As the Group operates solely in continental Europe and the United Kingdom, the Group's signature of the ILO conventions would have no practical impact.

17.2.8 Profit sharing and stock options

a) Share options

2010 conditional options scheme

Pursuant to the authority conferred by the extraordinary general meeting of 26 May 2010, the board of directors granted 1,164,000 share options to 57 executives of the Group. At 31 December 2011, the number of beneficiaries still in post was 51, with a total potential entitlement of 1,086,000 options.

These options were granted at an exercise price of €6.42.

They are subject to the following internal and external performance conditions:

➢ 50% of options granted are subject to the realisation of the following performance condition: (i) the general meeting of shareholders of GET SA deciding to distribute a dividend, and (ii) the EBITDA in the consolidated annual accounts, for the relevant financial year, being at least equal to that in the scheme Rules.

  – for 25% of options, the condition will be assessed based on the 2010 accounts, submitted for approval by shareholders at the 2011 general meeting,

  – for 25% of the options, the condition will be assessed based on the 2011 accounts, to be submitted for approval by shareholders at the 2012 general meeting.

➢ 50% of options granted are subject to the realisation of the following performance condition: the performance of the Share in relation to changes in the SBF 120® stock market index, the performance of the GET SA share having to be at least equal to the performance of this index or any other index that may substitute for it. Performance is to be assessed on the basis, respectively, of the opening prices on the date of grant (16 July 2010) and after a period of 12 consecutive months:

  – for 25% of the options, based on the share price between 16 July 2010 and 15 July 2011,

  – for 25% of the options, based on the share price between 16 July 2011 and 15 July 2012,

2011 conditional options scheme

Under this scheme, the board of directors granted on 21 July 2011, 1,430,000 conditional options to 56 Group executives.

Above and beyond legal requirements, the board of directors resolved that the exercise price could not be less than:

The average share price for the Shares on a regulated market, currently the NYSE EURONEXT, during the 20 last trading days preceding the date on which the share options are granted;

The average of the last 3 months preceding the date on which the Share options are granted;

The average of the buyback price for the Shares where they are held by the Company as at the date of grant, in accordance with articles L. 225-208 and L. 225-209 of the French Commercial Code.

On this basis, the board of directors set an exercise price of €7.52.

The board of directors also decided that the internal and external performance criteria should follow those set for the previous scheme, the 2010 conditional options scheme:

➢ 50% of options granted are subject to the realisation of the following performance condition: (i) the general meeting of shareholders of GET SA deciding to distribut a dividend and (ii) the EBITDA in the consolidated annual accounts, for the relevant financial year, being at least equal to that defined in the scheme.

The board of directors will assess whether this performance condition has been met as follows:

- for 25% of the options granted, at the first board of directors meeting after the first anniversary of the grant date, based on the accounts for the year ended 31 December 2011, to be submitted for approval by shareholders at the 2012 general meeting; and
- for 25% of the options granted, at the first board of directors meeting after the second anniversary of the grant date, based on the accounts for the year ended 31 December 2012, to be submitted for approval by shareholders at the 2013 general meeting;

➢ For 50% of the shares granted, the performance condition will depend on the Share price in relation to changes in the SBF 120® stock market index, the performance of the Share having to be at least equal to the performance of this index or any other index that may substitute for it of which the GET SA share forms part.

The value of SBF 120® and the GET SA share price will be assessed on the basis of their opening price at the grant date of the options and at consecutive 12-month periods.

Thus, the board of directors will assess whether this performance condition has been met as follows:

- for 25% of the options granted, at the first board of directors meeting after the first anniversary of the grant date, based on the share price between 21 July 2011 and 20 July 2012, and
- for 25% of the options granted, at the first board of directors meeting after the second anniversary of the grant date, based on the share price between 21 July 2012 and 20 July 2013.

The board of directors has ensured that the grant to the Chairman and Chief Executive Officer shall not exceed 10% of the total grant.

b) Bonus shares

To incentivise teams and associate employees with the Group's economic objectives, a total of 660,400 Shares were granted free of charge to all members of the Group's workforce, except for executive and corporate officers, on the basis of 200 Shares each, following approval by shareholders at the general meeting and the decision of the board of directors on 28 April 2011 to implement a bonus share scheme. At 31 December 2011, the entitlement to Shares under this grant is reduced to 644,400. The definitive acquisition of these Shares is conditional on staff remaining as employees of the Group and Shares not being transferred for a minimum period of 4 years.

17.2.9 Employee shareholdings

a) Employee holdings in the share capital of GET SA and its subsidiaries

The employees of ESGIE have the opportunity to make payments into a company savings scheme composed almost entirely of Shares. These payments are supplemented by a contribution of 25% paid by the company. On 31 December 2011, 164,200 Shares were held under this plan, representing 0.029% of the share capital is issue at that time.

b) Employee profit sharing schemes

Because of the lack of taxable profits and because of the Group's specific legal structure, Group employees (except for Socorail) do not benefit from any profit-sharing arrangements. A profit-sharing agreement has been in place since 1981 for Socorail employees.

17.3. INFORMATION REGARDING SOCIAL COMMITMENTS TO SUPPORT SUSTAINABLE DEVELOPMENT

GET SA pursues a strategy that ties together development of its core activity, cross-Channel transport, with external growth, beyond the Fixed Link, in its two main businesses and areas of expertise: rail infrastructure management and rail transport. In line with this strategy, the Eurotunnel Group and its Europorte subsidiaries are developing a broad-based offering of rail freight transport and associated logistical services throughout France and the United Kingdom.

The growth of the Group, whose headcount is increasing in France and in the United Kingdom (see paragraph 17.1 above), and its need for qualified staff are positive both for the economy and for the social and regional impacts of its business.

The very nature of the the Group's activities promotes Sustainable Development by encouraging in particular the switch from road to rail. Thus, EPC's new freight train service between Valencia (Spain) and Barking (United Kingdom), launched in September 2011, supplying English fruit and vegetable distributors has taken the equivalent of 250 trucks a month off the road. Similarly, the CAT group's decision to use Europorte to move its commercial vehicles by rail from Batilly (Meurthe-et-Moselle) to three distribution centres in Rognac (Bouches-du-Rhône), Quincieux (Rhône) and Flins (Yvelines) replaces traffic flows equivalent to 2,500 trucks a year. This switch in transport mode has many advantages for Sustainable Development: it favours low-carbon transport, relieves congestion on Western European road networks and is statistically safer.

GET SA also makes its expertise in the rail industry available for purposes of research, training and the work of a number of European national and regional public bodies:

- GET SA is a founding member of Railenium, the European Institute for technological research into rail infrastructure, near Valenciennes and classed by the French State as an "investment for the future programme". GET SA is thus taking an active part in developing a more sustainable, economic, safe and smart rail infrastructure.
- An international centre for rail training, CIFFCO, was opened in 2011 and contributes to the creation of skilled jobs and employment and plays a driving role in the development of rail transport and its professions. More generally, it also boosts economic development and the image of the Nord-Pas-de-Calais region. CIFFCO has eight training rooms (including one for office software), a 133-seat auditorium and eight mobile driving simulators. Since 2011, CIFFCO has delivered 6,500 days' training in rail-related skills (train driving, but also safety and operational functions as well as infrastructure and rolling stock maintenance) to 223 trainees from all over France.
- GET SA takes part in the work of the European Committee on standardisation, sitting on the working group tasked with drawing up the draft standard for calculating greenhouse gas emissions from transport services. In France, GET SA works with the Freight Transport Committee of the Energy Environment Transport Observatory, charged by the Minister of the Environment with the upcoming implementation of carbon-content labelling for transport services. In the United Kingdom, GET SA initiated and delivered a comprehensive report on the resilience of its infrastructure to likely climate change impacts, in accordance with the 2008 Climate Change Act. GET SA was also present at the Lille World Forum for a Responsible Economy in November 2011.

17.3.1 Territorial impact

Fixed Link

As an economic player and the biggest private-sector employer in the Calais area, ESGIE pursues its commitment to social responsibility through a number of concrete projects benefiting the region where it operates.

The company contributes both financing and expertise to the work of Calais Promotion, the economic development agency for the Calais job market. In 2011, it contributed €279,000 to support the creation of 135 jobs.

The company offers financial support to cross-border job fairs (*Rencontres des Jobs Transfrontaliers*), an initiative to encourage professional mobility between France, the United Kingdom and Belgium. The second of these fairs was held near Calais in October 2011.

For the first time on 17 September 2011, the Coquelles terminal was open to over 600 visitors from all around the Nord-Pas-de-Calais region as part of the European Heritage Days.

More than 5,000 overnight stays for the local hospitality industry were generated in 2011 for trainers and trainees attending the CIFFCO.

Europorte

Developing the activities of the Europorte companies is in itself an important project and contributes to the Group's territorial, economic and social impact on the regions where these companies operate. Development of rail freight haulage has, particularly in France, helped keep underused railway lines in service and brought disused marshalling yards back into operation.

As a member of the UTP (Public Transport and Railways Union) Europorte France has been involved in implementing the various stages of the collective agreement on rail transport (freight), agreed by the industry's union representative organisations, which governs the working conditions of employees of private rail freight companies.

For its part, in 2011 GBRf entered into a ten-year contract with *Sahaviriya Steel Industries UK Limited* (SSI), subsidiary of a major Thai group, one of the largest steel producers in south-east Asia. SSI bought an iron and steel plant in Teesside (North East England) which had been shut down in 2010 with the loss of 1,600 jobs. The restart of steel production in this region with deep historical connections to the industry should generate more than 1,000 jobs in 2012. GBRf is supporting SSI and provides all the rail logistics for the site. GBRf also created more than 40 new jobs to fulfil its obligations under this contract and the new employees are currently undergoing training ready to start work on the reopening of the site scheduled this year.

17.3.2 Relations with educational institutions

Fixed Link

Eurotunnel has close relationships with the schools and universities of the Nord-Pas de Calais region and each year offers training courses and apprenticeship contracts. Partners include the *Institut Catholique des Arts et Métiers* (ICAM, Lille) and the *Institut d'administration des Entreprises* (Lille IAE).

In 2011, ESGIE took on 85 interns and 5 apprentices on the French side.

Europorte

In France, Europorte has established partnerships with a number of training bodies, including:

- a study of certain technical projects entrusted to ICAM, an engineering school in Lille, allowing students to make connections with the industrial world and promoting the spirit of innovation and entrepreneurship.
- offering a sandwich course under a one-year contract with a student at Lille IAE,
- Occasional internships for students.

GBRf has volunteered to support Network Rail in an 18-month programme (between April 2012 and September 2013) aiming to recruit a hundred graduates and train them in the rail industry under an apprenticeship contract. GBRf has volunteered to assist with the supervision of their training in the London area.

17.3.3 Relations with employment associations and charities

The Group considers that its support for renewable energies forms part of its social responsibility. Thus the decision was taken to allocate 10% of turnover since the beginning of 2010 from operation of its wind farm at Coquelles to the French welfare association *Secours Populaire*, to be distributed first and foremost as "energy vouchers". A second donation was made on 15 February 2012.

The Group supports the *Seconde Chance* Foundation, a charitable organisation promoting the return to work of people who have suffered major life traumas.

Fixed Link employees get together each year to support various projects. In 2011, they supported the following charitable campaigns: a fund-raising campaign was held to help an orphanage in Kenya, and over 100 computers were donated to a charity working to support children's education in Africa. The company is involved in health projects generally, notably by holding a blood donation day, a sponsored mass cycle ride in support of "Opale Autisme" and, in the United Kingdom, a Pink Day to raise funds for Breast Cancer Care.

In addition, GBRf has been running a programme since 2006/7 to encourage its employees to support the work of British charities. More than £60,000 has been raised since the programme began. Employees are invited to suggest a national or local charity each year. The final choice is made at GBRf's annual conference and all employees are invited to take part in fund-raising events throughout the year. Local team leaders are appointed to coordinate these activities. Employees can also apply to GBRf for support in their own fund-raising activities.

17.3.4 Relations with environmental protection groups

The group owns a 35 hectare site at the foot of the Dover cliffs, Samphire Hoe: this remarkable site was created at the start of the 1990s using 5 million cubic metres of blue chalk extracted as the Tunnel was dug. It has been turned into a nature reserve and is now given over to promoting biodiversity (see paragraph 17.4 below). Day-to-day management of this protected space is the responsibility of the White Cliffs Countryside Partnership, supported by many volunteers from in and around Kent.

Samphire Hoe welcomed more than 100,000 visitors in 2011. In cooperation with several British charities, the Group is working on building an educational shelter on the site for the use of school children. The shelter will be constructed to sustainable building standards.

17.3.5 Subcontracting and suppliers

On 10 January 2012, the Eurotunnel Group signed the Charter of Best Practise between principals and small and medium-sized enterprises. This charter, which seeks to build and foster sustainable relationships between suppliers and buyers, contains ten commitments for responsible procurement that ensure a true partnership between principals and their suppliers while respecting the rights and obligations of both sides. Specifically, it requires financial fair-dealing with suppliers, respect for the principle of transparency, integration of environmental issues and fulfilment of the company's territorial responsibilities.

As explained in chapter 16 of this Registration Document, the Group is currently reviewing its anti-corruption policy to complement it with appropriate measures, mainly to remind not only its employees but also its partners of the importance, of such practices following the introduction of the Bribery Act in the United Kingdom.

Fixed Link

The Concessionaires are committed to transparency, ethical standards and equal treatment in all their dealings with suppliers. Stakeholders involved in the purchasing process undertake to promote strict compliance with these procedures and procurement ethics. This means applying regulations governing company procurement (European Directive 2004-17, French governmental order dated 6 June 2005 and decree 2005-13.08 dated 20 October 2005) (the Bribery Act).

Concessionaire companies extend their environmental procedures to suppliers and subcontractors. The company has a list of criteria assessing each supplier's green credentials. This is an integral part of the purchasing tender process and a factor in the final choice of partner companies.

Europorte

Europorte has put in place a purchasing process and procedures for its French subsidiaries modelled on that of the Concessionaires. GBRf's procedures are currently being reviewed with the same aim.

17.4. ENVIRONMENTAL INFORMATION

The principles for reporting, choice of indicators, collection of information and details of methodology for the indicators collected are set out in annex III to this Registration Document.

17.4.1 General environmental policy

As part of its commitment to low-carbon transport, as explained in section 17.1 above, the Group pursues an ambitious strategy combining development of its core activity, cross-Channel transport, with external growth in its two main businesses and areas of expertise other than the Fixed Link: infrastructure management and rail transport.

In line with this strategy, the Eurotunnel Group and the Europorte subsidiaries are developing a broad-based offering of rail freight transport and associated logistical services throughout France and the United Kingdom. The Group is committed to leading the way in environmentally responsible transport and makes its expertise and leadership available to its subsidiaries and customers to help them reduce the carbon footprint of their activities.

Regarding the costs undertaken to prevent the environmental impact of the company's activities, these were incurred during the Tunnel's construction and basically consist of separate networks for collecting rain and waste water, retention ponds, treatment plants, etc... As explained in paragraph 17.1.3 of this Registration Document, there is no separate budget for the Group's CSR policy.

The Group has made no provisions against environmental risks, nor did it pay out any court-ordered compensation for environmental damage. The obligation to put in place a financial guarantee, as defined in article L. 516.1 of the French environmental code, against any environmental damage does not apply to the Group's activities.

Fixed Link

The Tunnel and its rail transport system provide certain intrinsic environmental advantages:

- the Tunnel runs entirely underground and does not interfere in any way with the marine environment; and
- the use of electric power for haulage produces minimal atmospheric pollution and much lower greenhouse gas emissions than fossil fuels.

As early as 2002, the Concessionaires installed an environmental management system based on the requirements of the ISO 14001 standard, and has put in place trained environment correspondents and internal auditors. An "Environmental Requirements" clause has also been introduced into contracts with its sub-contractors.

Each year, targeted audits are carried out in France and the United Kingdom; in 2011, eight internal audits were carried out: five in the operational divisions and three in relation to subcontractors. Besides complying with legal and regulatory requirements (a regulatory review is carried out each month), as part of its continued commitment to the environment the Group set up a Safety and Sustainable Development Directorate in 2006. Safety represents an absolute requirement for the Eurotunnel Group, and combining it with a strong sustainable development policy shows how important these issues are for the Group.

As part of their induction to the company, every new employee learns about the company's environmental policy, targets and the organisation put in place to minimise the environmental impacts of its activity.

Europorte

Europorte's core activity, rail freight, is a perfect fit with the chief policy aim of France's Environmental Round Table programme (*Grenelle Environnement*), which seeks to develop more efficient and less carbon-intensive freight transport. Europorte provides support and needs assessments for its customers with the aim, wherever possible and viable, of switching freight from road to rail.

Europorte's key contributions to the national commitment to rail freight are as follows:

- to help develop intermodal transport (and so move more containers by train);
- to act as a local train operator serving the regions and areas around ports with light and appropriate organisations and improving rail services to the major French ports, major entry points for high-volume freight.
- to contribute to the Group's consideration on developing high-speed rail freight between airports;
- to contribute, via a path-quality agreement with RFF, to more efficient management of train paths.

The general policy of Europorte subsidiaries on both sides of the Channel lays down environmental considerations that require Europorte to be involved in controlling its environmental impacts, particularly in energy consumption. Progress on the resulting environmental action plans is monitored monthly by the Europorte safety committee, chaired by the Europorte Chairman on the French side, and by GBRf's executive committee on the British side.

Europorte has launched an environmental initiative that will be deployed to subsidiaries through the following actions:

- optimisation of energy consumption to reduce contributions to the greenhouse effect,
- creation of appropriate mechanisms for sorting/collecting and treating the various types of waste produced,
- selection of environmentally friendly products,
- limiting noise pollution from trains.

In addition to these general policy initiatives, a specific objective has been set for Socorail in 2012 to take environmental criteria into account when planning maintenance programmes for its shunting engines (oil leaks and particulate emissions).

Europorte set up a safety, quality and environmental department in 2011 to oversee implementation of policy. Within this department, a quality/environmental department has specific responsibility for rolling out policy at the French subsidiaries. Initiatives are taken up in each region by the regional head of quality and safety. This department is to instigate an environmental impact assessment in 2012 covering all private sites and all national Railways land where Europorte is permanently active. The assessment is due to be completed by 31 December 2012.

Europorte's French subsidiaries have started the Rail Safety and Quality Assessment System run by ECIC (the European Chemical Industry Council), which assesses the safety, quality, security and environmental performance of rail logistics and transport companies. A pre-audit was carried out in July 2011. An action plan has been drawn up for an official assessment scheduled to take place in the second quarter of 2012.

Europorte France held a simulation exercise regarding the management of an incident involving tankers carrying hazardous goods. This simulation, held in cooperation with RFF's rail traffic department, was an opportunity for East Region operators, Europorte control centre operators and managers to train in handling this type of crisis.

Europorte has introduced an eco-driving module into its training programme for drivers of main line trains.

Europorte has a small rail maintenance workshop at Arc les Gray which is classified as an ICPE – institution classified for the protection of the environment – and where diesel engines are maintained.

Management of environmental risks is at the heart of GBRf's operations. Every new contract is subject to a risk assessment, including environmental risks. This environmental risk management system has enabled GBRf to benefit from ISO 14001: 2004 accreditation since 2006.

17.4.2 Risk prevention, pollution and waste management

The Group has a waste collection and treatment strategy that prioritises recovery or reuse. Most waste products come from industrial activities and vary in type and quantity from year to year depending on the projects being run at the time.

Waste indicator 2011

	Hazardous industrial waste			Non-hazardous industrial waste		
Tonnes in 2011	France	UK	Total	France	UK	Total
Fixed Link Total	139	328	✔ 467	4,020	1,045	✔ 5,065

The high quantity of non-hazardous industrial waste produced by the Fixed Link in 2011 is related to the replacement of concrete sleepers (790 tonnes), non-ferrous waste from the disposal of pagodas and shuttles affected by the 2008 fire (328 tonnes) and ferrous metals from the burnt shuttles (1,484 tonnes).

Fixed Link

The Concessionaires also take steps to address air quality and the emissions impact of their activities. Notably, the diesel locomotives that pull works trains have been fitted with catalytic converters since 2007. Again, some wagons have been converted to electric traction and can move autonomously to worksites without the use of diesel engines. Elsewhere, measures were taken to bring the outflow chimneys used in the ventilation system for paint workshops into compliance with volatile organic compound emission standards.

At the French and English terminals, a water collection system provides separate networks to prevent any pollution of natural water and the water table. Treatment of water at the network outflow before discharge into the environment depends on the type of water collected and its level of pollution.

The noise of commercial activities and maintenance is also closely monitored around installations. A 2009 study showed that the activities of the Fixed Link breached no noise standards, either at the edge of the property or in regulated surrounding areas, during the day or at night.Measurements were taken in compliance with (i) the technical annex to the Ministerial Order dated 23 January 1997 on limiting environmental noise by installations classified for environmental protection (ICPE) without derogating from any of its provisions; (ii) Standard NF S 31-010 of December 1996 on the Characterisation and measurement of environmental noises – Specific measurement methods.

France's Act n° 76-663, dated 19 July 1976, makes Coquelles and Sangatte designated sites for the protection of the environment (*Installation Classée pour la Protection de l'Environnement*, or ICPEs) due to the potential dangers and risks that its activities may pose to the surrounding area and to health, safety, nature and the environment, such as: refrigeration, air-conditioning, storage and use of flammable liquids, workshops and paints. These activities are set out in a list which, on the basis of the gravity of the dangers or risks that they may represent, requires the Eurotunnel Group to either make a declaration to or request authorisation from the Prefecture of the Pas-de-Calais in respect of them. These activities are monitored by the regional authority for the environment, planning and housing (DREAL).

Similarly, pursuant to the French water laws of 3 January 1992, FM must request the authorisation of the relevant administrative authority for any proposed construction, works or activities to be carried out outside of the ICPE area, which may pose a danger to public health and safety, endanger the free flow of water, reduce the availability of water, substantially increase the risk of floods or seriously damage the quality or diversity of the marine environment.

Europorte

Regarding air quality, Europorte has been using very low sulphur diesel in its main line locomotives since 1 May 2011.

Almost all the waste produced comes from the maintenance of rolling stock and rail infrastructure. At industrial sites, waste management procedures are generally the responsibility of the customer. Europorte only applies its own waste management procedures to its port rail infrastructure services at Dunkirk and Europorte Proximité's locomotive maintenance workshop at Arc-les-Gray. In both these activities, waste is sorted internally and passed on to a provider of waste services for treatment.

A needs assessment is currently being prepared for the other port operations, which began on 15 May 2011 at Nantes St Nazaire followed by Le Havre Rouen in 2012.

Measures to prevent soil pollution were strengthened at the Europorte Proximité workshop by the introduction of a system for recovering waste water from locomotive washing (an occasional activity in the workshop). The water is then pumped out for treatment by a service provider.

Regarding noise, one major source is wheel flats on the wagons. Europorte does not own the wagons and its technical management therefore takes a three-pronged approach to this issue: (i) systematically refusing wagons with wheel flats of more than 60 mm, (ii) supporting customers and wagon-owners generally in anticipating and remedying these problems, and (iii) taking part in working groups on improving the quality of the wagon fleets.

Europorte has equipped all its teams with noise dampers, which have cut noise pollution from escaping air during brake tests from around 130 dB to around 72 dB.

17.4.3 Sustainable use of resources

As the Eurotunnel Group and its subsidiaries provide service activities which do not consume raw materials, it has not developed an indicator for the conservation of natural resources.

Fixed Link

Water is a plentiful resource in the Calais area. Nevertheless, the Eurotunnel Group has tracked water consumption by the Fixed Link since it came into service.

The Concessionaires have large land banks in France and the United Kingdom and have, since the Tunnel's construction, created several dozen hectares of nature reserves for the conservation and promotion of biodiversity, including Samphire Hoe, described in paragraph 17.3.4 of this Registration Document. In France, nature reserves are located within the Concession perimeter and not open to the public. They are, however, visited by numerous varieties of migratory birds in Winter and many breeding pairs during the nesting season.

Europorte

Almost all water consumption at Europorte subsidiaries is used for sanitary purposes in the buildings and sites used by staff.

Europorte prioritises the use of electric locomotives wherever technical constraints and economic viability considerations allow.

Europorte is also currently studying the solutions that locomotive builders may be offering over the next five years for developing hybrid electric/diesel engines.

Water consumption indicator

In m^3	Water from public network			Water from water table		
In 2011	France	UK	Total	France	UK	Total
Fixed Link	109,375	136,472	✓ 245,847	31,845	–	✓ 31,845

17.4.4 Climate change

In 2011, the Group's management of greenhouse gas emissions was audited by the independent Carbon Trust Standard, which set the baseline level of greenhouse gas emissions for the whole of the Eurotunnel Group's activities at 2010 levels. Future progress will be measured against this baseline.

The Eurotunnel Group also works with the European Committee for Standardisation, providing its know-how in greenhouse gas emissions reduction to help the Committee write a standard for calculating greenhouse gas emissions from transport activities (CEN/CT 320 WG10).

The Eurotunnel Group has also been active in the Freight Transport Committee of the Energy Environment Transport Observatory, led by French environmental and energy management agency (ADEME) and the Sustainable Development Ministry. The Committee will help with the introduction of reporting rules on greenhouse gas emissions generated by transport services (article 228, Act no 2010-788 dated 12 July 2010 – decree 2011-1336 dated 24 October 2011).

2011 was a busy year for developing transport and rail services-related activities both in the United Kingdom and on the continent. The Eurotunnel Group is developing a policy for monitoring and managing greenhouse gas emissions of its subsidiaries modelled on that used for its cross-Channel activities. The move will anticipate publication of the implementing order for article 228 – II of the Act dated 12 July 2010 (Act no 2010-788 dated 12 July 2010 covering the national commitment for the environment), which requires companies operating or marketing transport services to disclose CO_2 emissions by the different modes of transport used to provide the service.

Fixed Link

The Concessionaires are concerned about the greenhouse gas emissions generated by their activities. With the help of specialists using the assessment method (Bilan carbone®) accredited by ADEME, a carbon footprint assessment was carried out in September 2006 in France, and then at the end of 2007 in the United Kingdom. This assessment included emissions generated by electricity consumption used to haul Shuttles, Eurostar trains, and Train Operators' Rail Freight Services through the Tunnel, emissions generated by workshops, diesel works trains and road vehicles used for staff transport, deliveries and catering. It also includes all emissions directly and indirectly generated by infrastructure and the associated construction materials.

The Fixed Link's carbon footprint was estimated at 85,184 tonnes of carbon equivalent in 2006, during which year 18.5 million tonnes of goods passed through the Tunnel.

The carbon footprint assessment identified the Fixed Link's primary sources of greenhouse gas emissions, and was followed by an action plan focused on two factors that accounted for 80% of the emissions: the use of energy provided by electricity and fossil fuels, and emissions from refrigeration fluids.

In 2009, the Group was accredited by the independent organisation the Carbon Trust Standard following an audit of the Group's management of greenhouse gas emissions and its performance over the previous three years, which confirmed a 44% reduction in emissions between 2006 and 2008. In 2011, the process of renewing Carbon Trust Standard certification identified an additional 20.5% cut in emissions between 2008 and 2010 on a comparable Group scope.

In the United Kingdom, the Concessionaires, as managers of infrastructure of major importance to the British economy, were asked by the British Department for Environment, Food and Rural Affairs (DEFRA), in line with the 2008 Climate Change Act, to carry out a study of its infrastructure's ability to withstand the foreseeable effects of climate change.

Greenhouse gases emission indicator (scope 1 and scope 2 of Kyoto protocol)*.

	2011		
CO_2 Tonnes Equivalent	**France**	**UK**	**Total**
Group total	46,197	79,600	125,797
Fixed Link	33,380	32,733	✔ 66,113

* *Emissions resulting from the use of fossil fuels in combustion installations or transport vehicles (scope 1), as well as leaks of refrigerant fluids, SF_6 and halon 1301 (scope 1) and indirect emissions from power consumption (scope 2).*

An energy-saving action plan was launched within the Fixed Link businesses in 2011. Its various programmes, including particularly the introduction of an eco-driving support system for the locomotives, should help to meet the new target of a further 3% reduction in greenhouse gas emissions.

Europorte

Europorte encourages the use of public and rail transport for work-related travel by its staff.

The nature of its subsidiaries' activities, focusing on rail freight transport, means that Europorte is more environmentally friendly and less intensive in its greenhouse gas emissions than other modes of transport, particularly road freight.

17.4.5 Protection of biodiversity

Measures taken to conserve or promote biodiversity. The partnership between the Concessionaires and the White Cliffs Countryside project (WCCP) was given its sixth successive Green Flag Award® in 2010 for management of the Samphire Hoe site (see 17.3.4) which has made an impressive contribution to local biodiversity.

Doll's House Hill, the steep slope overlooking the Folkestone terminal installations, is also an exceptional haven for animal and plant life recognised throughout the specialised scientific world. The Concessionaries have undertaken to maintain and conserve this site – which forms part of a site of special scientific interest (SSSI) like Samphire Hoe and the whole of the Folkestone Downs – again in partnership with the WCCP.

The soil and plant life in Biggins Wood were lifted when the Folkestone terminal was built and replanted close by, to conserve this remnant of Britain's primary forest.

In France, the "*Jardins Ordonnés*" with their seven hectares of lakes are a much-used haven for migrating species and an essential nest-building site for many birds.

17.5. INDICES

In 2011, the Eurotunnel Group was included in the following sustainable development indices: (i) Dow Jones' STOXX Global ESG Leaders, notably the EURO STOXX Sustainability and Stoxx Europe Sustainability; (ii) the Gaia Index, an SRI index for mid-sized companies developed by IDMidCaps and Ethifinance. As a result, Groupe Eurotunnel SA is regularly monitored by several extra-financial rating agencies.

17.6. STATUTORY AUDITORS' REPORT EXPRESSING A LIMITED LEVEL OF ASSURANCE ON A SELECTION OF ENVIRONMENTAL AND SOCIAL INDICATORS PUBLISHED IN EUROTUNNEL GROUP'S 2011 REGISTRATION DOCUMENT FOR THE FIXED LINK PERIMETER

This is a free translation into English of the original report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

As requested and in our capacity as Statutory Auditors of Eurotunnel group, we performed a review in the aim of providing a limited level of assurance on a selection of 7 environmental and social performance indicators[1] for 2011 ("the Data") selected by the Eurotunnel Group and identified by the symbol ✔ in the tables presented in the chapter 17 of the Registration Document for fiscal year 2011.

The Data which is the responsibility of the Sustainable Development department and of the Human Resources department of the Eurotunnel Group, was prepared in accordance with the internal reporting procedures, (hereinafter referred to as the "the Protocol"), which is available for consultation at the Sustainable Development and HR Control departments. The summary of the reporting methodology provided in annexe III of the Registration Document 2011 specifies the data collection or calculation methodologies used to calculate the published performance indicators.

It is our responsibility, based on the work performed, to express a conclusion on the selected Data. The conclusions expressed below relate solely to this Data and not to all of the Registration Document 2011.

Nature and scope of our work

We conducted our procedures in accordance with ISAE 3000 standard, in compliance with applicable professional guidelines in France.

We conducted the following procedures in order to provide a limited level of assurance that the selected Data, identified by the symbol ✔ did not contain any material anomalies. A higher level of assurance would have required more extensive work.

- We assessed the reporting Protocol relating to environmental and social performance indicators with regard to its relevance, reliability, neutrality, understandability and completeness.
- We conducted interviews with the Group's Sustainable Development Department in order to update our knowledge of the reporting process and of the organisation in place, as well as to ascertain that the reporting Protocol had been applied correctly.
- We performed tests on the implementation of the Protocol at the Human Resources department of Eurotunnel Services GIE (ESGIE) and Eurotunnel Services Limited (ESL), and at the entities France Manche SA (FM SA) and The Channel Tunnel Group Limited (CTG), representing 100% of each of the verified indicators (perimeter Fixed Link).

(1) *Environmental data: water consumption, greenhouse gas emissions (relating to energy consumption and to refrigerant leaks), waste production (hazardous, non-hazardous).*

Social data: total headcount (by gender), number of training hours, work-related accident frequency rate, absenteeism rate.

➢ For the selected entities, we verified that the Protocol had been understood and implemented correctly, and we performed arithmetic tests, on a spot check basis, on the calculation of these indicators, reconciliations with supporting documents and consistency tests on their consolidation.

Conclusion

Based on our work, we did not identify any material anomalies likely to call into question that the examined Data appearing in chapter 17 of the Registration Document 2011, identified by the symbol ✔, was prepared, in all material aspects, in accordance with the above-mentioned Protocol.

Statutory auditors

Paris La Défense, 29 February 2012

KPMG Audit
Division of KPMG SA

Philippe Cherqui
Partner

Philippe Arnaud
Partner in charge of the Sustainability Services and Climate Change Department

Courbevoie, 29 February 2012

Mazars

Jean-Marc Deslandes
Partner

Emmanuelle Rigaudias
Partner in charge of the Sustainable Development Department

18. MAJOR SHAREHOLDERS

18.1. MAJOR SHAREHOLDERS

The distribution of GET SA share capital is as follows:

	31 December 2011
% of capital:	
– individuals	16.6%
– custodians	43.3%
– institutions	38.5%
– treasury*	1.6%
Number of shares	560,572,129

Source: TPI analysis and register

For the two preceding financial years, the distribution of share capital was as follows:

	31 December 2010	31 December 2009
% of capital:		
– individuals	17%	18%
– custodians	44%	35%
– institutions	39%	31%
Number of shares	534,211,182	477,063,229
*Treasury shares**	*14,496,608*	*14,012,608*

* *Excluding Shares acquired within the context of the liquidity contract and Shares held by Eurotunnel Trustees Limited as described in chapter 21 of this Registration Document.*

On the date of this Registration Document, the GET SA share capital comprised 560,572,129 Shares.

In a letter to the AMF dated 26 September 2011, The Goldman Sachs Group, Inc., incorporated in Delaware (Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA), stated that it had, on 22 September 2011, indirectly, via the companies it controls, exceeded the thresholds of 20% and 25% of voting rights for GET SA and held indirectly, 85,289,551 actions, representing 163,315,953 voting rights, i.e. 15.64% of the capital and 26.05% of the voting rights of this company[(1)] divided as follows:

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

This exceeding of thresholds results from a granting of double voting rights (referred to in section 21.2.5 of this Registration Document) for the 78,026,402 Shares held in a registered form by Aero continuously since 22 September 2009. In addition, the declarant has specified, pursuant to article 223-14 III and IV of the general regulations, 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;
- 19 "*contracts for difference*" *(CFDs) settled exclusively in cash, maturing between 9 September 2019 and 13 September 2021, concerning 28,534 Shares;*
- *4 "equity swaps", settled exclusively in cash, maturing between 11 and 21 September 2012 conferring a long position of 34,580 Shares.*

In the same letter, the following declaration of intent was made: « *Aero declares that:*

- *No financing method was used to the extent that the exceeding of thresholds results from allocation of double voting rights for ordinary shares held in registered form;*
- *Neither The Goldman Sachs Group, Inc. or Aero, who is controlled at the highest level by The Goldman Sachs Group, Inc., are acting jointly with a third party;*
- *Almost all of the GET SA Ordinary Shares held by The Goldman Sachs Group, Inc. are held by Aero, an investment company within which the holdings are held by two funds (GS Global Infrastructure Partners I, L.P. et GS International Infrastructure Partners I, L.P.) managed by GS infrastructure Advisors 2006 LLC (together "GSIP");*
- *Aero has no intention to acquire further shares or voting rights;*
- *Neither The Goldman Sachs Group, Inc. nor Aero plans to take control of the Groupe Eurotunnel SA;*
- *GSIP is investing in infrastructure and assets and infrastructure-related companies. GSIP is investing primarily in transportation and service infrastructure. GSIP is investing globally, but with an emphasis on the OECD countries, particularly in Europe and North America. GSIP was created in 2006 and, by its very nature as an investor in infrastructure, is a long-term investor;*
- *In connection with this long-term investment policy, The Goldman Sachs Group, Inc. obtained that on 26 May 2010 Mr. Hughes Lepic and Mr. Philippe Camu were appointed to the board of directors of the Groupe Eurotunnel SA. Neither Aero nor The Goldman Sachs Group, Inc. has any plans to increase their representation;*
- *Neither The Goldman Sachs Group, Inc. nor Aero are considering modifying the strategy of the Groupe Eurotunnel SA or performing the operations listed under article 223-17 16º of general regulations;*

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

(2) Company incorporated in Luxemburg and controlled at the highest level by The Goldman Sachs Group, Inc.

(3) "Limited Partnership" incorporated in New York and controlled at the highest level by The Goldman Sachs Group, Inc.

(4) "Private unlimited company" incorporated in England and controlled at the highest level by The Goldman Sachs Group, Inc.

➢ *Neither The Goldman Sachs Group, Inc. nor Aero entered into a temporary transfer agreement for shares or voting rights of Groupe Eurotunnel SA. With regard to other companies controlled by The Goldman Sachs Group, Inc., these companies entered into securities loans and collateral pledges concerning respectively 3,862 and 114,931 ordinary shares, included in the total number of shares held by The Goldman Sachs Group, Inc."*

In a letter to the AMF on 24 November 2011, Norges Bank[(1)] (Bankplassen 2, PO Box 1179, Sentrum, 0107 Oslo, Norway), declared on 21 November 2011, to have exceeded the threshold of 5% GET SA capital and held 28,157,753 Shares[(2)] representing as many voting rights, i.e. 5.15% of the capital and 4.48% of voting rights for this company[(3)]. This exceeding of a threshold resulted from purchasing 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 GET SA 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. This exceeding of a threshold resulted from a sale of Shares on the market.

18.2. CONTROL

To the best of the knowledge of GET SA, there are no agreements that, if implemented, would bring about a change in control of GET SA.

Apart from the double voting rights described in paragraph 21.2.5 in this Registration Document, there are no specific voting rights attached to any GET SA Shares.

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(1) Controlled by the Central Bank of Norway.

(2) Including 1,587,000 Shares held as collateral.

(3) Based on capital comprising 546,921,863 Shares representing 628,943,925 voting rights, pursuant to the 2nd paragraph of article 223-11 of general regulations.

19. RELATED PARTY TRANSACTIONS

The Group's related party transactions in 2011 are mentioned in the statutory auditors' report on regulated agreements and undertakings for the 2011 financial year given in annex II, in chapter 20 in note DD to the consolidated financial statements and note T to the parent company financial statements, and in chapter 22 on material contracts.

20. FINANCIAL INFORMATION CONCERNING THE EUROTUNNEL GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

20.1. HISTORICAL FINANCIAL INFORMATION

The financial information presented in this Registration Document (in section 20.3) or included by reference in this document pursuant to article 28-1 of European Commission Regulation (EC) 809-2004, relates to the Group which has as parent GET SA, the holding company of FM, CTG, Europorte and their subsidiaries.

20.2. PRO FORMA FINANCIAL INFORMATION

None.

20.3. ANNUAL FINANCIAL STATEMENTS

20.3.1 GET SA's consolidated financial statements for the financial year ending 31 December 2011 and the statutory auditors' report thereon

Contents of the consolidated financial statements

Statutory auditors' report on the consolidated financial statements for the year ended 31 December 2011

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2011, on:

- ➢ the audit of the accompanying consolidated financial statements of Groupe Eurotunnel SA;
- ➢ the justification of our assessments;
- ➢ the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2011 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

2 Justification of our assessments

As indicated in note B.2ii of the consolidated financial statements, the estimations underlying the preparation of these consolidated financial statements at 31 December 2011 were made in an uncertain environment, linked to the crisis of public finances in certain countries of the euro zone. This crisis is accompanied by an economic crisis which results in undoubted difficulty in determining the economic outlook. It is in this context that in accordance with the requirements of article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

Valuation of Concession tangible assets

In accordance with accounting policies described in note B.3.v of the consolidated financial statements and with note O.1 of such consolidated financial statements, Groupe Eurotunnel performed an impairment test in order to ensure that the recoverable value of Concession tangible assets was still greater than their book value. We examined the conditions of implementation of this test based on discounted future cash flows after tax and capital expenditures as well as the main assumptions and parameters used. We further examined sensitivity analysis performed. We also verified that note O.1 of the consolidated financial statements gives appropriate information. These estimates are based on assumptions which remain uncertain by their very nature, reinforced by the specific context of preparation of 2011 consolidated financial statements referred to above. As a consequence, real figures could differ sometimes significantly from the previsions used.

Acquisition of floating rate notes

Notes A.2 and P.2 of the consolidated accounts present the financial conditions of the acquisition by Groupe Eurotunnel of floating rate notes issued by Channel Link Enterprises Finance (CLEF) following the securitisation of the group debt in 2007. In the context of our assessment of accounting principles used by your group, we verified the appropriateness of the accounting treatment applied linked to this acquisition, as described in note B.3viii of the consolidated accounts and we checked its appropriate implementation. We also verified that the three notes of the consolidated accounts above mentioned give appropriate information.

Insurance indemnities

Note A3 of the consolidated financial statements relating to the consequences of the fire in September 2008 describes in particular the evolution of the group situation with its insurers in 2011 following the withdrawal of the claim launched by the Railways in 2009, the amount of insurance indemnities received by the group in 2011 and the resulting impacts on its profit and loss account. This note also highlights that negotiations continue with the insurers over the final amount of compensation for operating losses relating to the Truck Shuttle activity. We ensured of the appropriateness of the accounting treatment of insurance indemnities received in 2011 and of the information given in the note A3 of the consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Statutory auditors

Paris La Défense, 29 February 2012

KPMG Audit
Division of KPMG SA

Philippe Cherqui
Partner

Courbevoie, 29 February 2012

Mazars

Jean-Marc Deslandes
Partner

Consolidated income statement

€'000	Note	31 December 2011	31 December 2010
Revenue	E	844,839	736,582
Other income	F	9,322	–
Total turnover		**854,161**	**736,582**
Operating expenses		(266,496)	(234,842)
Employee benefits expense	G,H	(184,431)	(165,711)
Depreciation	N,O	(156,089)	(156,249)
Trading profit		**247,145**	**179,780**
Other operating income	I	27,602	17,583
Other operating expenses	I	(2,796)	(7,505)
Operating profit		**271,951**	**189,858**
Income from cash and cash equivalents	J	3,628	6,898
Gross cost of servicing debt	J	(267,466)	(254,935)
Net cost of financing and debt service		(263,838)	(248,037)
Other financial income	K	16,840	12,356
Other financial charges	K	(13,185)	(10,543)
Income tax expense	L	(496)	(436)
Result for the year: profit/(loss)		**11,272**	**(56,802)**
Group share: profit/(loss)		**11,272**	(56,800)
Minority interest share: loss	R	–	(2)
Profit/(loss) per share (€)	M	0.02	(0.12)
Profit/(loss) per share after dilution (€)	M	0.02	(0.11)

Consolidated statement of comprehensive income

€'000	31 December 2011	31 December 2010
Foreign exchange translation differences	(49,028)	(56,179)
Movement in fair value of hedging contracts	(335,643)	(117,489)
Net expense recognised directly in equity	(384,671)	(173,668)
Profit/(loss) for the year – Group share	11,272	(56,800)
Total comprehensive expense – Group share	**(373,399)**	**(230,468)**
Total comprehensive income – minority interest share	–	**3**
Total comprehensive expense for the year	**(373,399)**	**(230,465)**

The notes form an integral part of these consolidated financial statements.

Consolidated balance sheet

€'000	Note	31 December 2011	31 December 2010
ASSETS			
Goodwill	N	16,965	16,463
Intangible assets	N	11,971	12,673
Total intangible assets		**28,936**	**29,136**
Concession property, plant and equipment	O	6,538,386	6,644,299
Other property, plant and equipment	O	88,455	46,933
Total property, plant and equipment		**6,626,841**	**6,691,232**
Non-current financial assets			
Investment in subsidiary undertakings		5	5
Other financial assets	P,V	133,467	2,344
Total non-current assets		**6,789,249**	**6,722,717**
Inventories		2,258	1,419
Trade receivables	P,V	105,960	80,438
Other receivables	V	44,575	62,465
Other financial assets	P,V	135	458
Cash and cash equivalents	P,V	275,522	316,323
Total current assets		**428,450**	**461,103**
Total assets		**7,217,699**	**7,183,820**
EQUITY AND LIABILITIES			
Issued share capital	Q	224,229	213,684
Share premium account	Q	1,769,895	1,812,316
Other reserves	R	196,147	606,964
Profit/(loss) for the year	R	11,272	(56,800)
Cumulative translation reserve	B.2i	198,813	244,248
Total equity		**2,400,356**	**2,820,412**
Retirement benefit obligations	T	26,187	29,813
Financial liabilities	P,U	3,871,622	3,753,824
Other financial liabilities	P,V	–	992
Interest rate derivatives	P,U	727,914	392,271
Total non-current liabilities		**4,625,723**	**4,176,900**
Provisions	Y	2,343	8,744
Financial liabilities	P,U	5,127	4,815
Other financial liabilities	P,V	7	472
Trade payables	P,Z	159,084	146,719
Other payables	Z	25,059	25,758
Total current liabilities		**191,620**	**186,508**
Total equity and liabilities		**7,217,699**	**7,183,820**

The notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

€'000	Issued share capital	Share premium account	Consolidated reserves	Other equity and similar instruments	Retained earnings	Cumulative translation reserve	Group share	Minority interests	Total
At 1 January 2010	190,825	1,780,896	582,169	215,357	1,564	300,427	**3,071,238**	48	**3,071,286**
Transfer to non-distributable reserves			1,564		(1,564)		**–**		**–**
Payment of dividend			(18,490)				**(18,490)**		**(18,490)**
Merger of TNU PLC	180	3,135					**3,315**	(51)	**3,264**
Cost of merger of TNU PLC		(1,175)					**(1,175)**		**(1,175)**
Share issue costs		(513)					**(513)**		**(513)**
Contractual redemption of NRS I T3	21,190		164,244	(185,139)			**295**		**295**
Contractual redemption of SDES	1,489	29,906	(1,177)	(30,218)			**–**		**–**
Change in scope of consolidation			(818)				**(818)**		**(818)**
Share based payments			239				**239**		**239**
Adjustment of special reserve		67	(67)				**–**		**–**
Acquisition/sale of treasury shares			(3,211)				**(3,211)**		**(3,211)**
Result for the year					(56,800)		**(56,800)**	(2)	**(56,802)**
Net profit/(loss) recorded directly in equity			(117,489)			(56,179)	**(173,668)**	5	**(173,663)**
At 31 December 2010	**213,684**	**1,812,316**	**606,964**	**–**	**(56,800)**	**244,248**	**2,820,412**	**–**	**2,820,412**
Transfer to non-distributable reserves			(56,800)		56,800		**–**		**–**
Payment of dividend (note R)			(20,938)				**(20,938)**		**(20,938)**
Share issue costs		(1,232)					**(1,232)**		**(1,232)**
Allocation of loyalty shares for 2008 rights issue (note Q) and adjustment of special reserve (note R)	959	30	(989)				**–**		**–**
Conditional additional return on SDES		(404)					**(404)**		**(404)**
Exercise of 2007 Warrants (note Q.3)	12,986	(4)					**12,982**		**12,982**
Cancellation of treasury shares (note Q)	(3,400)	(40,811)	44,211				**–**		**–**
Share based payments			2,170				**2,170**		**2,170**
Acquisition/sale of treasury shares			(39,235)				**(39,235)**		**(39,235)**
Result for the year					11,272		**11,272**		**11,272**
Input of conversion difference on partial redemption of loan with UK subsidiary			(3,593)			(3,593)	**–**		**–**
Net profit/(loss) recorded directly in equity (note U.2)			(335,643)			(49,028)	**(384,671)**		**(384,671)**
At 31 December 2011	**224,229**	**1,769,895**	**196,147**	**–**	**11,272**	**198,813**	**2,400,356**	**–**	**2,400,356**

The notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

€'000	Note	31 December 2011	31 December 2010
Result for the year: profit/(loss)		11,272	(56,802)
Income tax expense		496	436
Other financial income		(3,655)	(1,813)
Net cost of financing and debt service		263,838	248,037
Other operating income		(24,806)	(10,078)
Depreciation		156,089	156,249
Trading profit before depreciation		**403,234**	**336,029**
Exchange adjustment	(*)	10,377	(1,349)
Decrease/(increase) in inventories		(833)	168
Decrease in trade and other receivables		260	13,766
Increase in trade and other payables		4,781	4,854
Net cash inflow from trading		**417,819**	**353,468**
Other operating cash flows		(1,630)	3,388
Taxation paid		(206)	(456)
Net cash inflow from operating activities		**415,983**	**356,400**
Payments to acquire property, plant and equipment		(97,503)	(49,905)
Sale of property, plant and equipment		246	2,368
Receipt of compensation for rolling stock		19,880	5,719
Acquisition of shareholding in subsidiary undertakings		–	(32,409)
Net cash from subsidiaries entering into scope of consolidation		–	3,751
Net cash outflow from investing activities		**(77,377)**	**(70,476)**
Dividend paid		(20,938)	(18,490)
Share issue costs		(1,167)	(1,575)
Purchase of floating rate notes	(**)	(128,258)	–
Purchase of treasury shares		(39,217)	(2,886)
Exercise of 2007 Warrants		9,892	–
Interest paid on NRS		–	(5,712)
Interest paid on Term Loan		(161,525)	(151,622)
Interest paid on hedging instruments		(49,063)	(53,896)
Interest received on cash and cash equivalents		3,421	8,920
Interest received on other financial assets		698	38
Net proceeds/payments on liquidity contract		(489)	(300)
Net cash outflow from financing activities		**(386,646)**	**(225,523)**
(Decrease)/increase in cash in year		**(48,040)**	**60,401**

* *The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the year end.*

** *The amount presented here has been converted using the exchange rate on the date of the operation for the sterling element, and corresponds to €132 million converted at the exchange rate at 31 December 2011.*

Movement during the year

€'000	Note	2011	2010
Cash and cash equivalents at 1 January		316,323	251,226
(Decrease)/increase in cash in year		(48,040)	60,401
Increase in interest receivable in year		214	88
Effect of movement in exchange rate		7,025	4,608
Cash and cash equivalents at 31 December	P.4	**275,522**	**316,323**

The notes form an integral part of these consolidated financial statements.

Notes to the financial statements

The terms "Groupe Eurotunnel SA" and "GET SA" are used hereafter to refer to the holding company governed by French law, whose registered office is at 3 rue La Boétie, 75008 Paris, France. GET SA is the consolidating entity of the Group and its shares are listed on Euronext Paris and the London Stock Exchange.

The term "Group" or "Eurotunnel Group" refers to Groupe Eurotunnel SA and all its subsidiaries.

The principal activities of the Group are the design, financing, construction and operation of the Fixed Link in accordance with the terms of the Concession, and the development of the rail freight activity. The Concession will expire in 2086.

A. Important events

A.1 Financial operations

During 2011, the Group carried out the final steps of the financial operations begun in 2008:

➢ the allocation of the loyalty shares on the 2008 rights issue (see note Q.1 below), and

➢ the payment of the conditional additional return on the SDES with GET SA shares (see note Q.1 below).

During the second half, 954,809,654 2007 Warrants were exercised giving rise to the issue of 32,464,042 GET SA ordinary shares (see note Q.3 below). The exercise period for the 2007 Warrants closed on the 31 December 2011. This operation constituted the final step in the 2007 financial restructuring.

On 4 April 2011, the Group reduced its capital by cancelling 8,500,000 treasury shares (see note Q.1 below).

A.2 Acquisition of floating rate notes

In 2011 the Group acquired notes that had been issued by Channel Link Enterprises Finance (CLEF), the structure that securitised the Group's debt in 2007. These variable rate notes were purchased privately from holders for a total of €132 million and had a nominal value of €147 million, which represented an average discount of almost 11%. The acquired notes correspond to the securitisation of tranche C of the Group's debt and have the same characteristics in terms of maturity and interest (see note P.2 below).

This operation does not result in the modification of the existing contractual obligations relating to tranche C of the debt. The notes cannot be offset and are accounted for in other financial assets. The related interest is accounted for in other financial income.

A.3 Consequences of the fire in September 2008

The Group's insurance policy covered material damage and operating losses resulting from the fire in September 2008 up to €900 million. Operating losses were insured for a period of 24 months and this cover therefore expired in September 2010.

At 31 December 2010, the Group had received compensation from its insurers totalling €157 million and had accounted for €35 million of insurance indemnities to be received in other receivables (see note P.3ii below). As described in note A to the Group's consolidated financial statements at 31 December 2010, Eurotunnel received a total of €18 million of indemnities from its insurers in early 2011. In June 2011, following the withdrawal by Eurostar and SNCF of the claim launched against Eurotunnel's insurers in May 2009, Eurotunnel received the €48 million that had been blocked by this procedure. As a result, in 2011 the Group has accounted for net income of €29 million corresponding to the amount received from the insurers less the insurance receivable at the end of 2010. Of this, €20 million relating to compensation for the destroyed rolling stock was accounted for in other operating income, and €9 million relating to operating losses was accounted for in other income.

In total to 31 December 2011, Eurotunnel has received and accounted for €223 million of insurance indemnities, of which €122 million relates to operating losses, €65 million to Tunnel repairs (€57 million) and supplementary costs (€8 million), and €36 million in compensation for the rolling stock that was destroyed.

Negotiations between Eurotunnel and its insurers continue over the final amount of compensation for operating losses relating to the Truck Shuttle activity. At 31 December 2011, the Group has not accounted for any additional income to be received in relation to this.

B. Basis of preparation and significant accounting policies

B.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with those IFRS standards as adopted by the European Union up to 31 December 2011. 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.

The consolidated financial statements were finalised by the board of directors on 29 February 2012, and will be submitted for approval to the shareholders' general meeting.

B.2 Basis of preparation and presentation of the consolidated accounts

The consolidated accounts consist of the consolidation of the accounts of GET SA and its subsidiaries as set out in the table in note C below. The accounting periods of Eurotunnel companies run from 1 January to 31 December.

Eurotunnel has control over the nature and price of the services it provides, and therefore does not meet the criteria set out in IFRIC 12 relating to concession contracts. GET SA applies IAS 16 on property, plant, and equipment, and IAS 37 on provisions.

The following standards and interpretations published by the IASB and adopted by the European Union became applicable to the Group on 1 January 2011:

- ➢ the revised IAS 24 "Related Party Disclosures", and
- ➢ the interpretation IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments".

These standards and amendments have not had a significant impact on the Group's consolidated financial statements at 31 December 2011.

The texts that may potentially be applicable to the Group, which are published by the IASB but not yet adopted by the European Union, are listed below. Their application will be mandatory (subject to their approval by the European Union) and unless exempted for financial years commencing from 1 January 2013.

- ➢ IFRS 10 "Consolidated Financial Statements" which will replace IAS 27 "Consolidated and Separate Financial Statements" for the part relating to consolidated financial statements as well as the interpretation SIC 12 "Consolidation-Special Purpose Entities".
- ➢ IFRS 11 "Joint Arrangements" which will replace IAS 31 "Interests in Joint Ventures" as well as the interpretation SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers".
- ➢ IFRS 12 "Disclosure of Interests in Other Entities".
- ➢ IAS 28 "Investments in Associates and Joint Ventures".
- ➢ IFRS 13 "Fair Value Measurement".
- ➢ IFRS 9 "Financial Instruments – classification and measurement of financial assets and liabilities".
- ➢ IAS 19 (revised) "Employee benefits".
- ➢ Amendment to IFRS 7 relating to disclosures about transfers of financial assets (mandatory application for financial years commencing from 1 July 2011).
- ➢ Amendment to IAS 1 relating to the presentation of items of other comprehensive income (mandatory application for financial years commencing from 1 July 2012).

The Group is currently analysing the effects of these standards on the Group's financial statements, in particular those resulting from the revision of IAS 19, the main consequence of which is the elimination of the corridor approach currently used by the Group which would lead to the correction of the provision and opening equity for the amount of the unrecognised actuarial differences.

i. Exchange rates

GET SA's company accounts and consolidated accounts are prepared in euros.

The accounts of GBRf and of CTG and its subsidiaries are prepared in sterling and are converted into euros as follows:

- ➢ Retained reserves brought forward and Concession property, plant and equipment and related depreciation at historical rates.
- ➢ All other assets and liabilities at the rate ruling at the balance sheet date.
- ➢ Income statement items, with the exception of the Concessionaires' depreciation, at the average rate for the year.
- ➢ Exchange differences arising from the application of the above are included in the cumulative translation reserve in the balance sheet.
- ➢ The closing and average €/£ exchange rates for 2011 and 2010 are as follows:

€/£	2011	2010
Closing rate	1.197	1.162
Average rate	1.148	1.169

ii. Use of estimates and judgements

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The board of directors periodically reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. The accounting estimations made as part of the preparation of the consolidated accounts at 31 December 2011 were carried out in an uncertain environment linked to a crisis in public finances of some countries in the euro zone. This crisis is accompanied by an economic crisis which makes it difficult to assess the economic outlook.

The actual results could differ significantly from these estimates depending on different conditions and hypotheses. The use of estimations concerns mainly the valuation of intangible and tangible property, plant and equipment (see notes N and O), the evaluation of the tax situation (note L), certain elements of the valuation of financial assets and liabilities (note W) and the amount of insurance indemnities to be received from the insurers following the fire in September 2008 (see note A.3 above).

B.3 Significant accounting policies

i. Business combinations and goodwill

Business combinations are recorded in accordance with the acquisition accounting method as set out in the revised IFRS 3. Under this method, assets acquired and liabilities and contingent liabilities assumed are recorded at fair value.

Goodwill represents the excess of the acquisition price over the fair value of the identifiable assets, liabilities and contingent liabilities acquired. It is valued in the functional currency of the entity acquired and is accounted for on the balance sheet.

Where the fair value of assets, liabilities and contingent liabilities acquired exceeds the acquisition price, a negative goodwill is immediately recorded in the income statement.

Costs directly attributable to business combinations are accounted for under the period's operating result.

ii. Cost and revenue sharing

The Concession requires that the Group's Concessionaires (CTG and FM) share equally the cost price of the project and all revenues and costs relating to the operation of the Fixed Link between the British and French companies.

- Concession property, plant and equipment is shared equally between the Concessionaires.
- Operating revenues and costs are accounted for in the income statement of the partnership and are shared equally between the Concessionaires. Revenues and costs which do not relate to the operation of the Concession are not subject to these sharing arrangements.

iii. Intangible assets

Goodwill

Goodwill is subject to an annual impairment test. The recoverable value is calculated for the cash-generating unit (CGU) to which the goodwill belongs. In the Eurotunnel Group each activity segment represents a CGU, although, in certain circumstances, the CGU may be made up of a single operating legal entity.

The value in use of CGUs is calculated by discounting operating cash flows after taxation and capital investments on renewals as forecast in the CGU's business plan and validated by the Group's management as part of its operational management. The period covered by the business plan (normally three years) is completed by two years of extrapolation and by a terminal value which is calculated on the basis of free cash flows that continue into perpetuity growing at an assumed moderate rate limited to the rate of inflation. The discount rate retained is the WACC calculated by CGU at each year end.

Intangible assets relating to commercial contracts

Intangible assets are depreciated on a straight line basis over the estimated life of the commercial contracts.

iv. Tangible property, plant and equipment, and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property, plant and equipment is depreciated on a systematic basis in order to write down the costs of assets over their expected useful lives as follows:

	Fixed Link	Europorte
Tunnels	Concession(*)	n/a
Terminals and related land	10 years – life of Concession(*)	Length of contract/20 years
Fixed equipment and machinery	5 years – life of Concession(*)	3 - 10 years
Rolling stock	5 - 60 years	5 - 35 years
Freehold land	not depreciated	–
Office equipment	3 - 10 years	3 - 10 years

* *The Concession expires in 2086.*

The expected useful lives of the assets are kept under review and revised when necessary, according to experience.

Non-renewable Concession property, plant and equipment is depreciated over the life of the Concession on a straight line basis. Depreciation on renewable assets is calculated on a straight line basis.

As all property, plant and equipment will be written down to £nil at the end of the Concession, depreciation of the final renewal cost of renewable assets will be based on the residual duration of the Concession.

v. Impairment of tangible property, plant and equipment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of assets is the greater of their net selling price and their value in use. In assessing value in use, the estimated future cash flows of the Concession considered as a whole are discounted to the present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

vi. Retirement liabilities

The Group provides for its legal and contractual obligations for retirement indemnities of employees under French contracts, and for the retirement schemes of employees under UK contracts operated by CTG and ESL and GBRf's retirement scheme. The current service cost of the period, determined by the projected unit of credit method, is accounted for in operating costs. Actuarial differences are dealt with using the "corridor" approach, with any excess or shortfall outside the corridor being amortised over the average remaining working lives of the beneficiaries, and are shown in operating costs.

vii. Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the related future cash flows can be reliably estimated.

viii. Financial instruments

Financial assets

In accordance with IAS 39, the Group's financial assets have been classified in one of the following four categories:

- financial assets at fair value through profit and loss;
- loans and receivables;
- held-to-maturity investments;
- available-for-sale financial assets.

The classification defines the accounting treatment of these instruments. The classification is designated by the Group at the date of initial recognition depending on the purpose for which the assets were acquired. The purchase and sale of financial assets are accounted for on the transaction date, being the date on which the Group has contracted for the purchase or sale of the asset.

Financial assets at fair value through profit and loss

These are financial assets held by the Group for the purpose of generating a short-term profit, or assets designated to this category at inception.

These assets are measured at their fair value with changes in the carrying amount being taken to the income statement.

These financial instruments include short-term treasury investments which are classified as current assets in cash equivalents.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not listed on an active market and that are not held for trading purposes and are not available for sale.

These assets are initially measured at their fair value and subsequently at their amortised cost using the effective interest rate method. For short-term receivables that do not have a contractual rate of interest, the fair value is assimilated to the original invoiced amount except where the effective interest rate has a significant impact.

These assets are subject to impairment tests if there is an indication of impairment losses. An impairment loss is recognised whenever the carrying amount exceeds the estimated recoverable amount.

Receivables arising on shares and trade receivables are included in this category. They are shown as financial assets and as trade receivables.

Held-to-maturity investments

Held-to-maturity investments are financial assets, other than loans and receivables, with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold to maturity. At the balance sheet date, the Group has not designated any financial asset to this category.

Available-for-sale financial assets

All financial assets that are not classified in another category are classified as available-for-sale. They are measured at their fair value. Unrealised gains and losses are recognised in equity until the asset's sale or derecognition. However when there is objective evidence that an available-for-sale asset may be impaired, the cumulative net loss is recognised in the income statement. Impairments on equity securities cannot be reversed in subsequent accounting periods. The impairment criteria defined by the Group for securities and shares (securities with variable returns) correspond to a prolonged or significant loss. For debt instruments, the impairment is only charged to the income statement when impairment is indicated that is related to a counterparty risk.

Fair value, for listed securities, equates to the market price. For unlisted securities, the fair value is determined by reference to recent transactions or by using valuation techniques incorporating reliable and observable market data. However, when no reliable estimate of the fair value of a security can be made, it is measured at historical cost. These assets are subject to impairment tests to establish their recoverability.

This category includes shares in non-consolidated subsidiaries and other financial assets.

The floating rate notes are classed as assets available for sale. The discount that equates to the difference between the nominal value and the purchase price on the date of acquisition including the related costs, is recognised in the income statement over the life of the notes as part of the effective interest rate.

Financial liabilities

Financial liabilities include, in accordance with IAS 39:

- loans and bank overdrafts;
- derivative liabilities.

Borrowings

Borrowings are recognised initially at fair value less transaction costs, and subsequently at amortised cost according to the effective interest rate method.

For financial liabilities that are at a fixed interest rate, interest costs are recognised at a constant interest rate until maturity of the debt using the effective interest rate method. The effective interest rate is the rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. These cash flows are calculated on the basis of the estimated cash flows due on each instrument constituting the debt. The calculation takes into account the transaction-related costs and all other premiums and discounts.

For financial liabilities that are at a variable interest rate, cash flows are periodically re-estimated to reflect changes in market interest rates, thereby changing the effective interest rate.

For financial liabilities that are at a fixed interest rate indexed to inflation, cash flows are periodically re-estimated to take account of actual fluctuations in the inflation rate, thereby changing the effective interest rate.

Interest rate hedging instruments

All the derivative instruments are designed to hedge exposure to interest rate risk. They are measured at market value and are used as cash flow hedges.

Cash flow hedges: the derivative instruments designed to hedge the floating rate element of the debt are accounted for as cash flow hedges. The portion of the gains and losses arising from changes in the fair value that is deemed to be an effective hedge is taken directly to equity until the underlying transaction is recognised in the Group's financial statements. The portion deemed ineffective is accounted for in the income statement for the period. The gains and losses included in equity are recycled to the income statement in the period when the hedged item affects the income statement. The interest rate hedging instruments described in note U on financial liabilities, meet the criteria set out in IAS 39 and are therefore accounted for as cash flow hedges.

ix. 2007 Warrants

The 2007 Warrants were issued on 28 June 2007 and were recognised in the financial statements at their issue value insofar as their exercise is triggered by non-financial criteria that are specific to the issuer as described in note Q.3 below.

x. Share based payments

Share options are accounted for in accordance with IFRS 2. The options are valued at the date on which they are granted using the Binomial model. Any variations in value occurring after the grant date are not taken into account. The value is charged to employee benefits expense on a straight line basis between the date of the grant and the maturity date (the vesting period), with an equal and opposite entry directly to equity.

xi. Treasury shares

GET SA shares held by the Group are accounted for at cost as a reduction in equity. Subsequent disposals are taken directly to equity and no profit or loss is recognised in the income statement.

xii. Foreign exchange

Transactions in foreign currencies are converted into the reporting currency of each individual company at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies other than those mentioned in note B.2i above are translated at the rate ruling at the balance sheet date. Exchange differences are dealt with in the income statement.

xiii. Revenue recognition

Revenue comprises the value of sales of services in the normal course of business. Revenue is recognised on the date the service is rendered; that is to say when the transport occurs. Therefore when travel tickets are issued for the Shuttle activity, they are accounted for in "deferred income".

xiv. Net gains or net losses on each category of financial instrument

Interest income and charges recognised in the income statement include:

- Interest on the financial assets and liabilities accounted for at amortised cost using the effective interest rate method. The calculation of the effective interest rate includes all commissions and margins payable or receivable between the contracting parties which are an integral part of the effective interest rate, and all transaction costs and all other premiums and discounts. The transaction costs are the marginal costs directly attributable to the acquisition, issue or disposal of a financial asset or liability.
- Changes in the fair value of derivatives categorised as hedges (for the ineffective portion).

xv. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

B.4 Measurement of fair value

The Group's accounting policies require the measurement of its financial and non-financial assets and liabilities at their fair value. The fair value has been measured, both for their valuation and for the presentation of information in the notes to the accounts, in accordance with the following methods. When necessary, more detailed information relating to the assumptions used in the measurement of fair value is given in the notes on the asset or liability concerned.

Non financial instruments

Tangible property, plant and equipment

The fair value of tangible property, plant and equipment acquired following a business combination is measured by taking the higher of the net selling price or the value in use.

Intangible assets

The fair value of intangible assets acquired following a business combination is measured using the present value of forecast future cash flows after taxation to be generated by the assets concerned.

Share based payments

The fair value of stock option plans is measured by applying the binomial Black & Scholes model and the Monte Carlo approach. The basis of calculation includes the share price on the grant date, the exercise price of the options, expected volatility of the underlying shares, expected period before exercise, expected dividends and share yield, and the expected turnover of beneficiaries. Market-related performance conditions attached are not included in the fair value measurement.

Financial instruments

Financial assets accounted for at their fair value are classified in accordance with the following levels of fair value:

- Level 1: fair value using quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2: fair value using data ("inputs") other than quoted prices included in level 1, which are observable for the asset or liability, either directly (in the form of price) or indirectly (determined from the price).
- Level 3: fair value from valuation techniques which rely completely or in part on non observable data such as prices on an inactive market or the valuation on a multiples basis for non quoted securities.

Trade and other receivables

The fair value of trade and other receivables is measured on the basis of their expected recoverable value. This fair value is measured for the purpose of the information in the notes to the accounts as part of the receivables acquired following the business combinations.

Derivative instruments

The fair value of hedging instruments is measured on the basis of valuations supplied by the financial counterparties.

B.5 Financial indicators

The main financial indicators used are the following:

i. EBITDA/operating margin

EBITDA (or operating margin) as used by the Group is calculated by adding back depreciation charges to the trading profit.

ii. Distinction between the trading result and the operating result

The Group considers that it is helpful to include an additional result line in the presentation of its income statement within the operating result, in order to understand better its financial performance. This line is called the "trading result", and excludes income or charges which are non-recurrent in terms of their frequency or nature and for which the amount is significant. The Group therefore applies recommendation number 2009-R-03 of the French National Accounting Board (Conseil National de la Comptabilité).

C. Basis of consolidation

Companies acquired or formed during the year are consolidated as from their date of acquisition or formation.

For the purposes of consolidation, GET SA comprises the following companies at 31 December 2010 and 31 December 2011:

	Country of registration or incorporation	31 December 2011		31 December 2010	
		% interest	% control	% interest	% control
Groupe Eurotunnel SA (GET SA)	France	Holding company	Holding company	Holding company	Holding company
France Manche SA (FM, the French Concessionaire)	France	100	100	100	100
The Channel Tunnel Group Limited (CTG, the British Concessionaire)	England	100	100	100	100
Europorte SAS	France	100	100	100	100
Europorte Channel SAS	France	100	100	100	100
Europorte France SAS	France	100	100	100	100
Europorte Proximité SAS	France	100	100	100	100
Socorail SAS	France	100	100	100	100
Europorte Services SAS(*)	France	–	–	100	100
GB Railfreight Limited	England	100	100	100	100
Eurosco SAS	France	100	100	100	100
Eurotunnel SE	Belgium	100	100	100	100
Centre International de Formation Ferroviaire de la Côte d'Opale SAS (CIFFCO)	France	100	100	100	100
Eurotunnel Finance Limited (EFL)	England	100	100	100	100
Eurotunnel Services GIE (ESGIE)	France	100	100	100	100
Eurotunnel Services Limited (ESL)	England	100	100	100	100
Gamond Insurance Company Limited (GICL)	Guernsey	100	100	100	100
Eurotunnel Agent Services Limited	England	100	100	100	100
Eurotunnel Financial Services Limited	England	100	100	100	100
Cheriton Resources 14 Limited	England	100	100	100	100
Companies with no significant activity during 2011					
Cheriton Leasing Limited, Cheriton Resources 1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16 Limited	England	100	100	100	100
Euro-Immo GET SAS(**)	France	100	100	–	–
Eurotunnel Developments Limited (EDL)	England	100	100	100	100
EurotunnelPlus GmbH	Germany	100	100	100	100
EurotunnelPlus Limited	England	100	100	100	100
Eurotunnel Trustees Limited (ETRL)	England	100	100	100	100
GET Elec Limited(***)	England	100	100	100	100
Le Shuttle Limited	England	100	100	100	100
London Carex Limited	England	100	100	100	100
Orbital Park Limited (OPL)	England	100	100	100	100
Société Immobilière et Foncière Eurotunnel SAS	France	100	100	100	100

* *Europorte Services was merged into Socorail on 27 December 2011.*

** *New company formed in 2011: Euro-Immo GET SAS registered on 8 September 2011.*

*** *GET Rail Limited changed its name to GET Elec Limited on 17 May 2011.*

All the companies listed above are fully consolidated at 31 December 2011.

D. Segment information

The Group is organised around the following activities, which correspond to the internal information reviewed and used by the main operational decision makers (the Executive Committee):

- the segment "Concession for the cross-Channel Fixed Link", and
- the segment "Europorte", the main activity of which is that of rail freight operator, which includes Europorte SAS and its subsidiaries Europorte Channel, Europorte France, Europorte Proximité, Socorail, Eurosco and GBRf.

	At 31 December 2011			At 31 December 2010		
€'000	Fixed Link	Europorte	Total	Fixed Link	Europorte	Total
Revenue	686,964	157,875	844,839	638,854	97,728	736,582
Trading profit/(loss)	255,643	(8,498)	247,145	186,454	(6,674)	179,780
Net result before taxation	18,533	(6,765)	11,768	(61,865)	(*) 5,499	(56,366)
Investment in property, plant and equipment	45,686	50,326	96,012	42,161	7,042	49,203
Property, plant and equipment (intangible and tangible)	6,538,938	116,839	6,655,777	6,644,651	75,717	6,720,368

* *Including €12,771,000 relating to negative goodwill.*

In 2010, the Europorte segment included the activity of GBRf from the date of its acquisition on 28 May 2010.

Geographical information

The activity of the Fixed Link is mainly that of the transport of vehicles and their passengers between France and the United Kingdom. In 2011, approximately 48% of the Europorte segment's revenues were generated in France and 52% in the United Kingdom.

E. Revenue

Revenue is analysed as follows:

€'000	2011	2010
Shuttle Services	398,777	365,853
Railway Network	278,432	263,265
Other revenues	9,755	9,736
Sub-total Fixed Link	**686,964**	**638,854**
Europorte	157,875	97,728
Total	**844,839**	**736,582**

In 2010, Europorte's revenues included the activities of the rail freight subsidiary GBRf from its acquisition date at the end of May 2010.

F. Other income

Other income relates to indemnities from insurers relating to operating losses resulting from the fire in September 2008. An income of €9 million has been accounted for in 2011 following receipts from insurers during the year. In the context described in note A.3 above, no additional income to be received has been accounted for in other income in 2011.

G. Employee numbers and employee benefits expense

	2011	2010
Number of persons employed at year end(*)	3,475	3,280
Average number of persons employed(*)	3,364	3,105
Employee benefits expense (in €'000)(**)	184,431	165,711

* *Including directors.*

** *Including employment costs and directors' remuneration.*

GBRf's employees were included from the date of the company's acquisition at the end of May 2010.

H. Remuneration of members of the board of directors and senior executives

The total remuneration from all Group companies to members of the GET SA board of directors who served during 2011 was €1,406,950 (2010: €1,498,151) before pension contributions. This remuneration, which includes attendance fees paid to members of the board of directors and the Chairman and Chief Executive Officer's remuneration, is entirely comprised of current employment benefits.

The remuneration for members of the Group's Executive Committee (excluding members of the board of directors) in 2010 and 2011, is given in the table below. There were 5 members of the Executive Committee (excluding board directors) at 31 December 2011 (6 at 31 December 2010), 1 of whom was a member of a UK pension scheme as described in note T below.

€'000	2011	2010
Current employment benefits	1,296	1,215
Post employment benefits	23	22
Other long term benefits	–	–
Payments in respect of termination of service	–	85
Cost of share based payments	254	63
Total	**1,573**	**1,385**

I. Other operating income and (expenses)

€'000	2011	2010
Negative goodwill	–	12,771
Reimbursement of UK VAT	–	2,730
Net profit on disposal of assets	19,333	–
Other	8,269	2,082
Sub-total other operating income	**27,602**	**17,583**
Legal and financial restructuring	–	(1,315)
Costs incurred in the acquisition of new subsidiaries	–	(1,113)
Net loss on disposal or write-off of assets	–	(2,805)
Other	(2,796)	(2,272)
Sub-total other operating charges	**(2,796)**	**(7,505)**
Total	**24,806**	**10,078**

In 2011, the net profit on disposal of assets included €20 million relating to the final compensation for the rolling stock considered irreparable following the fire in 2008 and which was written off during the 2008 and 2009 financial years.

The line "Other" within other operating income relates mainly to the release of unspent provisions (see note Y below) and an income resulting from the resolution of a litigation with a supplier.

J. Net cost of financing and debt service

€'000	2011	2010
Income from cash and cash equivalents	3,628	6,898
Total financial income	**3,628**	**6,898**
Interest on loans before hedging	(158,568)	(152,329)
Adjustments relating to hedging instruments	(48,193)	(53,937)
Effective rate adjustment	(878)	(800)
Sub-total	**(207,639)**	**(207,066)**
Inflation indexation of the nominal	(59,827)	(47,626)
Accretion expense of the NRS	–	(243)
Total gross cost of servicing debt after hedging	**(267,466)**	**(254,935)**
Total net cost of financing and debt service	**(263,838)**	**(248,037)**

The inflation indexation of the nominal reflects the effect of the levels of UK and French inflation rates in the year on the calculation of the nominal amount of tranches A_1 and A_2 of the Term Loan as described in note U below.

Information relating to financial liabilities and hedging instruments is presented in note U below.

K. Other financial income and (charges)

€'000	2011	2010
Unrealised exchange gains(*)	13,769	9,173
Realised exchange gains	2,166	2,101
Release of provision for depreciation and risks	836	–
Other	69	1,082
Sub-total financial income	**16,840**	**12,356**
Unrealised exchange losses(*)	(12,060)	(8,134)
Realised exchange losses	(1,125)	(1,686)
Other	–	(723)
Sub-total financial charges	**(13,185)**	**(10,543)**
Total	**3,655**	**1,813**

* *A net income of €1,709,000 resulting from the re-evaluation of intra-group debtors and creditors (31 December 2010: €1,039,000).*

L. Income tax expense

Taxes in France

GET SA is the parent company of the consolidated tax group which includes all the Group's French subsidiaries. At 31 December 2011, the cumulative tax losses of the GET SA consolidated tax group which can be carried forward indefinitely amount to €2,870 million (31 December 2010: €2,437 million), divided between:

➢ cumulative tax losses which can be carried forward indefinitely of €880 million generated by the GET SA consolidated tax group since 1 January 2008 and chargeable to the taxable profits of the members of this group (31 December 2010: €449 million);

➢ cumulative tax losses which can be carried forward indefinitely of €1,988 million (31 December 2010: € 1,988 million) generated by the old TNU SA consolidated tax group. These deficits may only be chargeable to the taxable profits of FM, Société Immobilière et Foncière Eurotunnel SAS and Europorte SAS; and

➢ cumulative tax losses which can be carried forward indefinitely of €2 million generated by Europorte France SAS. These deficits may only be chargeable to the taxable profits of Europorte France SAS.

Taxes in the UK

At 31 December 2011, the tax losses carried forward for the British companies amounted to £2,682 million (31 December 2010: £2,682 million).

In addition, at 31 December 2011, the British companies had capital allowances available for future offset against profits of £1,372 million (31 December 2010: £1,420 million) which can be carried forward indefinitely.

At 31 December 2010, the Group had industrial buildings allowances of £592 million which were abolished in 2011 in accordance with the Finance Act of 2008.

Factors affecting the tax charge for the year

€'000	2011	2010
Accounting profit/(loss) for the year	11,768	(56,366)
Expected tax at national rates	3,745	(18,191)
Effects of:		
– non-taxable items	(463)	72
– difference between consolidated result and taxable result for the year	1 870	(10,360)
– unrecognised tax credits used in year	(21,642)	(15,360)
Unrecognised tax losses	16,986	44,275
Current tax charge for the year	**496**	**436**

The current tax charge for 2011 related to tax to be paid outside France and the UK.

At 31 December 2011, the Group has not accounted for a deferred tax asset.

M. Earnings per share

		2011	2010
Weighted average number:			
– of issued ordinary shares		535,886,473	498,722,778
– of treasury shares		(6,531,074)	(14,492,838)
Number of shares used to calculate the result per share (A)		**529,355,399**	**484,229,940**
– conversion of 2007 Warrants (2011)		–	35,588,160
– conditional additional return on SDES (2011)		–	3,928,859
– loyalty shares for 2008 rights issue (2011)		–	2,473,175
– effect of share options	i	54,658	3,699
– effect of free shares	ii	651,698	–
Potential number of ordinary shares (B)		**706,356**	**41,993,893**
Number of shares used to calculate the diluted result per share (A+B)		**530,061,755**	**526,223,833**
Net profit/(loss) (€'000) **(C)**		11,272	(56,800)
Profit/(loss) per share (€) (C/A)		**0.02**	**(0.12)**
Profit/(loss) per share after dilution (€) (C/(A+B))		**0.02**	**(0.11)**

The calculations were made on the following basis:

(i) on the assumption of the exercise of the maximum number of options issued on 16 July 2010 and 21 July 2011 and still in issue at 31 December 2011. The exercise of these options is conditional on attaining the targets described in note S below, and

(ii) on the assumption of the exercise of the maximum number of the free shares allocated to staff (see note S.2 below).

N. Intangible assets and goodwill

N.1 Intangible assets

Intangible assets represent the estimation of the fair value of the main commercial contracts held by GBRf on the date of its acquisition by the Group, 28 May 2010. This value was calculated on the basis of the discounted future cash flows generated by these contracts after deduction of general costs and taxation, and using inflation and contract renewal assumptions. These intangible assets are depreciated on a straight line basis over 12 years, being the estimated remaining duration of the contracts used in the valuation.

€'000	2011	2010
Cost		
At 1 January	13,289	–
Change in scope/acquisitions	–	13,424
Exchange difference	405	(135)
At 31 December	**13,694**	**13,289**
Depreciation		
At 1 January	616	–
Charged in the year	1,044	620
Exchange difference	63	(4)
At 31 December	**1,723**	**616**
Net book value		
At 1 January	12,673	–
At 31 December	**11,971**	**12,673**

N.2 Goodwill

The goodwill of €16,965,000 at 31 December 2011 is attached to the CGU represented by the company GBRf.

The Group performed a test of value in use of this CGU at 31 December 2011. On the basis of a discount rate of 9% and a long-term growth rate of 1%, the calculations show that the value in use is higher than the carrying value of the goodwill.

The Group also carried out a sensitivity analysis on reasonably possible changes to key assumptions (discount rate and long-term growth rate) of plus or minus 0.5%. This analysis did not reveal a likely scenario which could lead to an impairment of goodwill.

O. Tangible property, plant and equipment

O.1 Concession property, plant and equipment

In France, all immovable property, plant and equipment within the Concession area is the property of the French State and will revert to it on the expiry of the Concession period (2086). In the UK, the Government has required CTG to transfer to it the title to freehold land and property acquired for the purpose of construction and operation of the Project and in exchange has granted leases for the duration of the Concession. On the expiry of the Concession, the interest of the Concessionaires in all movable property and intellectual property rights necessary for the operation of the Concession will become, without payment, the joint property of the two States.

€'000	Assets in course of construction	Tunnels	Terminals and related land	Fixed equipment and machinery	Rolling stock	Office equipment	Total
Cost:							
At 1 January 2011	54,729	6,549,501	2,068,677	3,280,697	1,968,893	98,815	14,021,312
Additions	17,524	–	676	9,293	17,226	967	45,686
Transfers	(28,459)	–	840	15,530	9,811	788	(1,490)
Disposals	–	–	(195)	(39,299)	(14,766)	(290)	(54,550)
At 31 December 2011	**43,794**	**6,549,501**	**2,069,998**	**3,266,221**	**1,981,164**	**100,280**	**14,010,958**
Depreciation:							
At 1 January 2011	–	3,003,604	1,044,200	2,024,006	1,218,570	86,633	7,377,013
Charged in the year	–	46,811	19,681	39,459	39,064	3,835	148,850
Transfers	–	–	–	–	216		216
Disposals	–	–	(115)	(39,298)	(13,805)	(289)	(53,507)
At 31 December 2011	**–**	**3,050,415**	**1,063,766**	**2,024,167**	**1,244,045**	**90,179**	**(*)7,472,572**
Net book value:							
At 1 January 2011	54,729	3,545,897	1,024,477	1,256,691	750,323	12,182	6,644,299
At 31 December 2011	**43,794**	**3,499,086**	**1,006,232**	**1,242,054**	**737,119**	**10,101**	**6,538,386**
Cost:							
At 1 January 2010	51,046	6,549,501	2,068,895	3,284,641	1,965,677	97,787	**14,017,547**
Additions	16,525	–	737	5,719	17,702	1,478	**42,161**
Transfers	(12,842)	–	42	2,340	9,672	788	**–**
Disposals	–	–	(997)	(12,003)	(24,158)	(1,238)	**(38,396)**
At 31 December 2010	**54,729**	**6,549,501**	**2,068,677**	**3,280,697**	**1,968,893**	**98,815**	**14,021,312**
Depreciation:							
At 1 January 2010	–	2,956,794	1,024,842	1,995,520	1,197,512	83,706	**7,258,374**
Charged in the year	–	46,810	19,837	40,413	40,638	4,170	**151,868**
Disposals	–	–	(479)	(11,927)	(19,580)	(1,243)	**(33,229)**
At 31 December 2010	**–**	**3,003,604**	**1,044,200**	**2,024,006**	**1,218,570**	**86,633**	**7,377,013**
Net book value:							
At 1 January 2010	51,046	3,592,707	1,044,053	1,289,121	768,165	14,081	**6,759,173**
At 31 December 2010	**54,729**	**3,545,897**	**1,024,477**	**1,256,691**	**750,323**	**12,182**	**6,644,299**

* *Including €3.391 billion of exceptional depreciation on tangible fixed assets.*

At 31 December 2011, Eurotunnel did not identify any indication of impairment of its tangible Concession assets, but nevertheless carried out a valuation in order to ensure that the recoverable value of the assets remained higher than their net accounting value.

The valuation of Concession assets is carried out in accordance with IAS 36 which defines the recoverable value of an asset as the greater of its net selling price and its value in use. The value in use results from the discounted forecast future operating cash flows (net of tax) as produced by the five year plan. Beyond the period of the plan, cash flows are extrapolated on the basis of revenue growth of approximately 2%.

The valuation carried out at 31 December 2011 confirmed that the recoverable value of assets remained higher than their net accounting value on the basis of a discount rate of 6.9%.

The Group also carried out a sensitivity analysis on reasonably possible changes to key assumptions (discount rate and revenue growth rate) of plus or minus 0.5%. This analysis did not reveal a likely scenario which could lead to an impairment of Concession assets.

0.2 Other property, plant and equipment

€'000	Assets in course of construction	Terminals and related land	Fixed equipment and machinery	Rolling stock	Office equipment	Total
Cost:						
At 1 January 2011	2,110	2,525	765	44,376	580	**50,356**
Exchange differences	–	99	24	253	4	**380**
Additions	19,265	305	394	29,371	991	**50,326**
Transfers	(1,445)	353	109	725	33	**(225)**
Disposals	–	(67)	(7)	(70)	–	**(144)**
At 31 December 2011	**19,930**	**3,215**	**1,285**	**74,655**	**1,608**	**100,693**
Depreciation:						
At 1 January 2011	–	206	89	2,981	147	**3,423**
Exchange differences	–	61	22	264	3	**350**
Charged in year	–	416	279	7,770	254	**8,719**
Transfers	–	190	24	(296)	(143)	**(225)**
Disposals	–	(23)	–	(6)	–	**(29)**
At 31 December 2011	**–**	**850**	**414**	**10,713**	**261**	**12,238**
Net book value:						
At 1 January 2011	2,110	2,319	676	41,395	433	**46,933**
At 31 December 2011	**19,930**	**2,365**	**871**	**63,942**	**1,347**	**88,455**
Cost:						
At 1 January 2010	852	320	–	2,490	279	**3,941**
Exchange differences	–	(32)	(7)	(70)	(1)	**(110)**
Change in scope of consolidation	5,497	2,162	464	31,586	144	**39,853**
Additions	2,213	101	360	4,195	173	**7,042**
Transfers	(6,452)	–	–	6,451	1	**–**
Disposals	–	(26)	(52)	(276)	(16)	**(370)**
At 31 December 2010	**2,110**	**2,525**	**765**	**44,376**	**580**	**50,356**
Depreciation:						
At 1 January 2010	–	–	–	–	24	**24**
Exchange differences	–	(14)	(5)	(45)	(1)	**(65)**
Charged in year	–	246	143	3,233	139	**3,761**
Transfers	–	–	–	–	–	**–**
Disposals	–	(26)	(49)	(207)	(15)	**(297)**
At 31 December 2010	**–**	**206**	**89**	**2,981**	**147**	**3,423**
Net book value:						
At 1 January 2010	852	320	–	2,490	255	**3,917**
At 31 December 2010	**2,110**	**2,319**	**676**	**41,395**	**433**	**46,933**

P. Financial assets and liabilities

P.1 Matrix of class of financial instrument and recognition categories

At 31 December 2011

€'000 Class of financial instrument	Note	Recognition categories: Financial assets at fair value through profit and loss	Available-for-sale financial assets	Loans and receivables	Hedging instruments	Liabilities at amortised cost	Total net carrying value	Fair value
Other financial assets			131,931	1,536			**133,467**	133,467
Non-current financial assets		**–**	**131,931**	**1,536**	**–**	**–**	**133,467**	**133,467**
Trade receivables	P.3i			105,960			**105,960**	105,960
Other financial assets				135			**135**	135
Cash and cash equivalents	P.4	275,522					**275,522**	275,522
Current financial assets		**275,522**	**–**	**106,095**	**–**	**–**	**381,617**	**381,617**
Financial liabilities	U					3,871,622	**3,871,622**	(*) 3,871,622
Other financial liabilities							**–**	–
Interest rate derivatives					727,914		**727,914**	727,914
Non-current financial liabilities		**–**	**–**	**–**	**727,914**	**3,871,622**	**4,599,536**	**4,599,536**
Financial liabilities	U					5,127	**5,127**	5,127
Other financial liabilities				7			**7**	7
Trade payables	Z			159,084			**159,084**	159,084
Current financial liabilities		**–**	**–**	**159,091**	**–**	**5,127**	**164,218**	**164,218**

* *See note W below.*

At 31 December 2010

€'000 **Class of financial instrument**	**Note**	**Recognition categories** Financial assets at fair value through profit and loss	**Available-for-sale financial assets**	**Loans and receivables**	**Hedging instruments**	**Liabilities at amortised cost**	**Total net carrying value**	**Fair value**
Other financial assets				2,344			**2,344**	2,344
Non-current financial assets		**–**	**–**	**2,344**	**–**	**–**	**2,344**	**2,344**
Trade receivables	P.3i			80,438			**80,438**	80,438
Other financial assets				458			**458**	458
Cash and cash equivalents	P.4	316,323					**316,323**	316,323
Current financial assets		**316,323**	**–**	**80,896**	**–**	**–**	**397,219**	**397,219**
Financial liabilities	U					3,753,824	**3,753,824**	(*)3,753,824
Other financial liabilities				992			**992**	992
Interest rate derivatives					392,271		**392,271**	392,271
Non-current financial liabilities		**–**	**–**	**992**	**392,271**	**3,753,824**	**4,147,087**	**4,147,087**
Financial liabilities	U					4,815	**4,815**	4,815
Other financial liabilities				472			**472**	472
Trade payables	Z			146,719			**146,719**	146,719
Current financial liabilities		**–**	**–**	**147,191**	**–**	**4,815**	**152,006**	**152,006**

* *See note W below.*

P.2 Other financial assets

€'000	**31 December 2011**	**31 December 2010**
Floating rate notes	131,931	–
Other	1,536	2,344
Total non-current	**133,467**	**2,344**
Accrued interest on floating rate notes	135	–
Other	–	458
Total current	**135**	**458**

The accounting value of the floating rate notes is made up as follows:

€'000	Notes in £	Notes in €	Total
Nominal value	72,528	74,650	147,178
Discount (net of acquisition costs)	(7,116)	(8,131)	(15,247)
Accounting value	**65,412**	**66,519**	**131,931**
Maturity	20/06/2046 – 20/06/2050	20/06/2041 – 20/06/2050	
Interest rate	(*) Libor +1.25%	(*) Euribor +1.25%	

* *An additional margin of 2% will be applied from June 2012.*

The floating rate notes were acquired by way of private purchases during the second half of 2011. Due to the recent nature of these transactions and the absence of an active observable market in these instruments, the Group considers that at 31 December 2011 the fair value of these notes corresponds to their acquisition value.

P.3 Loans and receivables

i. Trade receivables

The maximum credit risk exposure on trade receivables by type of customer at the balance sheet date is as follows:

€'000	31 December 2011	31 December 2010
Road haulage companies	36,011	32,203
National railways	25,111	20,032
Rail freight sector	40,604	26,308
Other	8,431	6,299
Gross value	**110,157**	**84,842**
Allowance for impairment	(4,197)	(4,404)
Net value	**105,960**	**80,438**

The age profile of trade receivables at the balance sheet date is as follows:

€'000		Not yet due	Past due for less than 30 days	Past due for between 30 and 90 days	Past due for more than 90 days
At 31 December 2011	**Gross**	**80,573**	**19,167**	**6,003**	**4,414**
	Allowance for impairment	**–**	**–**	**722**	**3,475**
At 31 December 2010	Gross	59,965	15,656	3,953	5,268
	Allowance for impairment	–	–	229	4,175

Where a trade receivable is considered doubtful, an impairment allowance is made for the full amount due except in a small number of cases where the Group considers that recovery is possible.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

€'000	2011	2010
Balance at 1 January	4,404	3,993
Change in consolidation scope	–	359
Impairment loss recognised	854	1,114
Impairment loss recovered	(1,082)	(1,079)
Exchange difference	21	17
Balance at 31 December	**4,197**	**4,404**

ii. Other receivables

€'000	31 December 2011	31 December 2010
Suppliers	210	65
State debtors	24,738	17,357
Prepayments	6,298	6,241
Insurance indemnities to be received	–	35,297
Other	13,329	3,505
Total	**44,575**	**62,465**

The €35.3 million of insurance indemnities to be received at 31 December 2010 was paid during 2011.

P.4 Assets at fair value through profit and loss

Cash and cash equivalents

"Cash equivalents" represents short-term investments in certificates of deposit, deposit accounts and money market funds (see note V.5ii below). In 2011 and 2010, none of these investments were unavailable for more than 3 months.

€'000	31 December 2011	31 December 2010
Investments in €	88,176	83,158
Investments in £	170,069	212,459
Sub-total: cash equivalents	**258,245**	**295,617**
Cash at bank and in hand	17,277	20,706
Total	**275,522**	**316,323**

Q. Share capital and 2007 Warrants

Q.1 Management of capital

The Group's policy is to maintain a solid capital base in order to retain the confidence of investors, creditors and of the market and to support the future development of the activity. Capital can include the share capital, share premium and retained earnings. The board of directors monitors return on equity and the level of dividends paid to shareholders.

The Group buys its own shares on the market. The timing of these purchases depends on the market price. These transactions are carried out as part of the share buyback programme of which the liquidity contract is part (see note Q.2 below).

During the year, the Group has not changed its policy on the management of capital.

Q.2 Share capital

€'000		
At 1 January 2010	477,063,229 ordinary shares of €0.40 each and 1 preference share of €0.01	190,825
Cancellation of the preference share and conversion into an ordinary share	– 1 preference share of €0.01 and +1 ordinary share of €0.40 each	0
Redemption of SDES from 1 January to 6 September 2010	3,723,278 ordinary shares of €0.40 each	1,489
Redemption of NRS I Tranche 3	52,974,440 ordinary shares of €0.40 each	21,190
Redemption of NRS I Tranche 2	234 ordinary shares of €0.40 each	0
Merger of TNU PLC	450,000 ordinary shares of €0.40 each	180
At 31 December 2010	**534,211,182 ordinary shares of €0.40 each**	**213,684**
Loyalty shares on the 2008 rights issue	2,396,905 ordinary shares of €0.40 each	959
Cancellation of treasury shares	8,500,000 ordinary shares of €0.40 each	(3,400)
Exercise of 2007 Warrants	32,464,042 ordinary shares of €0.40 each	12,986
At 31 December 2011	**560,572,129 ordinary shares of €0.40 each**	**224,229**

On 18 March 2011, 2,396,905 additional ordinary loyalty shares were attributed to persons having held until 6 March 2011 the shares for which they subscribed as part of the rights issue in 2008 as described in the securities note issued in April 2008. These shares were paid up by drawing on the special reserve set up for this purpose in 2008 (see note R below).

During the second half of 2011, 954,809,654 2007 Warrants were exercised giving rise to the issue of 32,464,042 GET SA ordinary shares (see note Q.3 below).

At 31 December 2011, the issued share capital of GET SA amounted to €224,228,851.60 divided into 560,572,129 fully paid-up GET SA ordinary shares with a nominal value of €0.40 each.

Treasury shares

The movements in the number of own shares held during the year were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2011	14,496,608	236,356	14,732,964
Payment of the conditional additional return on the SDES	(3,925,338)	–	(3,925,338)
Cancellation of treasury shares	(8,500,000)	–	(8,500,000)
Share buyback programme	6,756,390	–	6,756,390
Net purchase/(sale) under liquidity contract	–	101,043	101,043
At 31 December 2011	**8,827,660**	**337,399**	**9,165,059**

Treasury shares held as part of the share buyback programme renewed by the general meeting of shareholders and implemented by decision of the board of directors on 28 April 2011 are allocated, in particular, to cover share option plans, whose implementation was approved by the general meeting of shareholders in 2010.

During 2011, the conditional additional return was paid to initial SDES subscribers in accordance with the terms described in section 7.2 of the securities note dated 20 February 2008. As a result, 3,925,338 ordinary shares were allocated on 15 March 2011 using treasury shares.

On 4 April 2011, the Group cancelled 8.5 million treasury shares which had the following effect on the accounts:

- a reduction in issued share capital of €3,400,000,
- a reduction in the share premium account of €40,811,000, and
- an increase in consolidated reserves of €44,211,000.

As part of the 2011 share buyback programme, GET SA continued with the liquidity contract entered into on 18 May 2010 with Oddo Corporate Finance. Under the terms of this contract and in accordance with the code of ethics issued by the *Association française des marchés financiers* and approved by the French market authorities (*Autorité des marchés financiers*) on 1 October 2008, GET SA appointed Oddo Corporate Finance to intervene on its behalf in the market in order to improve the liquidity of transactions and the stabilisation of prices of GET SA's shares, and to avoid price differences not justified by market trends. At 31 December 2011, the following means were allocated to the balance of the liquidity contract: 337,399 GET SA shares and €474,655.30 in cash. On the basis of a price of €5.26 per share, this combined amount represented 0.06% of GET SA's capital in issue at 31 December 2011. By an amendment dated 11 January 2012, Oddo Corporate Finance and GET SA agreed to increase the means allocated to the liquidity contract by €700,000 and to increase them to 333,799 GET SA shares and €1,199,972.94 in cash.

Q.3 2007 Warrants

Characteristics

On 28 June 2007, GET SA issued 4,307,026,273 warrants which entitled their holders to subscribe for GET SA ordinary shares provided that there has been an increase in the value of the Eurotunnel Group. The 2007 Warrants were admitted to listing and trading on Euronext Paris on 2 July 2007. The detailed characteristics of the 2007 Warrants are set out in chapter 3 of the securities note issued in April 2007. The exercise ratio of the 2007 Warrants was adjusted as part of the consolidation of shares on 12 November 2007 and as part of the rights issue of 4 June 2008. The terms of the adjustment of the exercise ratio of the 2007 Warrants were published in accordance with the securities note issued in April 2007.

Each warrant entitled its holder to subscribe for a number of GET SA shares on the basis of an exercise ratio which was determined as a function of:

- the lump sums received or saved outside the normal course of business between 23 May 2006 and 30 June 2008 as defined in note 14.2 of the GET SA 2008 consolidated accounts set out in annex II of the 2008 Reference Document;
- performance in excess of a reference EBITDA, including non-financial criteria (added value etc.).

Consequently, at the time of their issue, the exercise conditions of the 2007 Warrants could not be fully determined.

Accounting treatment

In the consolidated financial accounts of GET SA, the 2007 Warrants were initially accounted for as non-derivative financial liabilities at their issue value, i.e. zero. The warrants could not be accounted for as equity instruments, since the number of shares to which they give the right to subscribe was not fixed at the date of their issue. Since the key criteria which trigger the exercise of the warrants are specific to the issuer (i.e. the result of negotiations with governments, and performance in excess of the reference EBITDA), these instruments were not derivatives. Finally, in the context of the financial restructuring and the uncertainty which prevailed at the time as to the Group's future operating conditions, it was not possible to reliably estimate the value of the warrants on issue.

The expert's report set out in chapter 23 of the 2011 Registration Document confirmed that the maximum target had been reached, giving an exercise ratio of 0.034 of a GET SA share for each warrant. Since the exercise ratio is now fixed, the 2007 Warrants constitute equity instruments under IFRS. They were therefore reclassified in equity for their original book value, i.e. zero.

Exercise of 2007 Warrants

At 31 December 2010, 1,046,710,613 2007 Warrants remained in circulation following the simplified public exchange offer in 2009, giving the right to issue a maximum of 35,588,160 GET SA ordinary shares (excluding adjustments for fractional shares). As initially planned, the exercise period for these warrants was from 1 July to 31 December 2011. The exercise ratio was 0.034 GET SA ordinary shares for each warrant exercised (or a rounded inverse ratio excluding fractional shares of approximately 29.41 warrants per GET SA ordinary share), the exercise price being equal to the nominal value of the GET SA ordinary shares to be issued, i.e. €0.40 per GET SA ordinary share received.

During this period, 954,809,654 2007 Warrants were exercised. The exercise period having ended on 31 December 2011, the remaining unconverted 2007 Warrants (92 million warrants) were delisted on 2 January 2012.

This transaction resulted in:

➢ the issue of 32,464,042 GET SA ordinary shares,

➢ an increase in issued share capital of €12,986,000, and

➢ a decrease in the share premium account of €4,000.

R. Changes in equity

Dividend

On 28 April 2011, Groupe Eurotunnel SA's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2010, of 4 cents of a euro per share. This dividend was paid on 6 May 2011 for a total cost of €20.9 million.

Special reserve

In 2008, a specific non-distributable reserve account was set up to be used to issue the loyalty shares in respect of the rights issue of 4 June 2008. Following the issue of these shares on 18 March 2011 (see note Q.1 above), this reserve was cancelled and integrated into the share premium account.

S. Share based payments

S.1 Share options

Share option plan (treated as an equity instrument)

On 26 May 2010, the general meeting of shareholders authorised the board of directors to grant, in one or several allocations, options over shares in the company to executives and senior staff of GET SA and its subsidiaries, during a period the duration of which is fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The board of directors has allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the board of directors have approved two grants of share options: on 16 July 2010 and 21 July 2011.

Characteristics and conditions of the share option plan

The characteristics and conditions attached to the attribution of the share options are as follows:

Date of grant / main staff concerned	Number of options	Conditions for acquiring rights	Contractual duration of options
Options granted to key executives and senior staff on 16 July 2010	1,164,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2010 and 2011 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years
Options granted to key executives and senior staff on 21 July 2011	1,430,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2011 and 2012 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years

Information on the share option plan and on the rights of replacement

The number and the average weighted exercise price of the share options are as follows:

	Average weighted exercise price (in euros)	Number of options
In issue at 1 January 2011	6.42	1,112,000
Granted during the year	7.52	1,430,000
Cancelled during the year	6.73	(36,000)
Exercised during the year	–	–
Expired during the year	–	–
In issue at 31 December 2011	**7.04**	**2,506,000**
Exercisable at 31 December 2011	**–**	**–**

Of the 2,506,000 options in issue at 31 December 2011, 1,086,000 are exercisable at a price of €6.42 between July 2014 and July 2020 and 1,420,000 are exercisable at a price of €7.52 between July 2015 and July 2021 subject to meeting the performance conditions.

Assumptions used for the fair value measurement on the grant date

The fair value of the rights granted to staff as part of the share option plan on the grant date was calculated by applying the binomial Black & Scholes model and the Monte Carlo approach. The assumptions used to measure the fair value of the share option plan on the grant date were as follows:

Fair value of options and assumptions	2011 plan	2010 plan
Fair value of options on grant date (€)	2.69	2.02
Share price on grant date (€)	7.629	6.046
Exercise price of an option (€)	7.52	6.42
Expected volatility	36%	40%
Contractual duration of options	7 years	7 years
Number of beneficiaries	56	57
Risk-free interest rate (based on government bonds)	3.0%	2.4%

A charge of €897,000 was made to the income statement in "employee benefits expense" in 2011 (2010: €239,000).

S.2 Grant of free shares

Following the approval by the general meeting of shareholders and the implementation by decision of the board of directors on 28 April 2011 of the plan to issue free shares, a total of 660,400 GET SA ordinary shares were allocated free of charge to all Group employees with the exception of executive and corporate officers (200 shares per employee). The definitive acquisition of these shares by the employees is subject to their remaining in employment with the Group for a minimum period of 4 years.

The number of free shares is as follows:

	Number of shares
In issue at 1 January 2011	–
Granted during the year	660,400
Cancelled during the year	(16,000)
Exercised during the year	–
Expired during the year	–
In issue at 31 December 2011	**644,400**
Exercisable at 31 December 2011	**–**

A charge of €1,265,000 was made in the 2011 accounts relating to the free shares.

The assumptions used to measure the fair value of the free shares were as follows:

Fair value of free shares and assumptions	2011
Fair value of free shares on grant date (€)	6.62
Share price on grant date (€)	7.232
Number of beneficiaries	3,302
Risk-free interest rate (based on government bonds)	2.25%

T. Retirement benefits

The Group has provided for the following retirement liabilities:

€'000	31 December 2011	31 December 2010
UK: ESL	10,834	14,550
UK: GBRf	7,662	7,436
France	7,691	7,827
Total	**26,187**	**29,813**

T.1 UK employee defined benefit obligations

In the UK, GET SA operates three pension schemes: The Channel Tunnel Group Pension Fund and The Channel Tunnel Group Senior Executives Pension Fund providing defined benefits based on final pensionable pay, and the GBRf retirement fund. The characteristics of these schemes are similar and the assets of each are held in separate trustee-administered funds.

The valuation has been prepared by an independent qualified actuary to take account of the requirements of IAS 19 in order to assess the liabilities and assets of the schemes as at the balance sheet date. Scheme assets are stated at their fair value as at the balance sheet date.

Set out below is a summary of the overall IAS 19 defined benefit pension schemes' liabilities. The fair value of the schemes' assets, which are not intended to be realised in the short term and may be subject to significant change, and the present value of the schemes' liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

€'000	ESL					GBRf	
31 December	**2011**	**2010**	**2009**	**2008**	**2007**	**2011**	**2010**
Analysis of plan assets:							
Equities	116,550	108,254	79,977	63,606	102,775	24,010	22,306
Gilts	24,996	21,740	25,024	24,137	33,122	630	581
Bonds	21,097	25,439	24,986	6,884	9,447	–	–
Other	445	1,205	2,148	8,917	6,757	174	116
Fair value of plan assets	**163,088**	**156,638**	**132,135**	**103,544**	**152,101**	**24,814**	**23,003**
Present value of funded obligations	198,451	176,343	181,815	118,582	168,643	31,197	29,393
Present value of net obligations	**35,363**	**19,705**	**49,680**	**15,038**	**16,542**	**6,383**	**6,390**
Portion of deficit / surplus attributed to members	–	–	–	–	–	(2,554)	(2,556)
Unrecognised negative past service cost	12,736	13,387	–	–	–	–	–
Unrecognised actuarial gains and (losses)	(37,265)	(18,542)	(38,295)	(4,909)	(6,113)	3,833	3,601
Recognised liability for retirement obligations (see below)	**10,834**	**14,550**	**11,385**	**10,129**	**10,429**	**7,662**	**7,435**

Assumptions

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	ESL		GBRf	
At 31 December	**2011**	**2010**	**2011**	**2010**
Expected return on plan assets:				
Equities	7.8%	8.1%	7.7%	8.1%
Gilts	3.0%	4.2%	3.0%	4.2%
Bonds	4.2%	4.9%	–	–
Other	2.9%	4.3%	3.0%	4.3%
Discount rate	5.0%	5.5%	5.0%	5.5%
Future salary increases	(*) N/A	5.0%	3.3%	3.7%
Inflation rate	3.3%	3.7%	3.3%	3.7%
Future pension increases	3.3%	3.7%	2.3%	3.1%

* *Following the changes to the pension scheme in 2010 (see below) the assumption for future salary increases no longer enters into the actuarial calculation.*

Movements in the present value of retirement obligations	ESL		GBRf	
€'000	**2011**	**2010**	**2011**	**2010**
Opening liability at 1 January	176,343	181,815	29,393	–
Value at initial consolidation	–	–	–	32,158
Current service costs	3,001	3,189	2,795	1,520
Interest on obligation	9,503	9,966	1,725	1,052
Contributions received from employees	2,022	2,156	949	468
Unrecognised negative past service costs	–	(13,454)	–	–
Benefits paid	(3,157)	(2,610)	(957)	(117)
Actuarial gain/(loss) and curtailment	4,679	(10,565)	(3,672)	(5,377)
Exchange rate adjustment	6,060	5,846	964	(311)
Closing liability at 31 December	**198,451**	**176,343**	**31,197**	**29,393**

Movements in the fair value of plan assets	ESL		GBRf	
€'000	**2011**	**2010**	**2011**	**2010**
Fair value of plan assets at 1 January	156,638	132,135	23,003	–
Value at initial consolidation	–	–	–	20,187
Contributions received from employer	5,081	2,954	1,605	701
Contributions received from employees	2,022	2,156	949	468
Benefits paid	(3,157)	(2,610)	(957)	(117)
Expected return on plan assets	11,041	9,352	1,131	585
Actuarial gain / (loss) on plan assets	(13,379)	8,579	(1,634)	1,403
Exchange rate adjustment	4,842	4,072	717	(224)
Fair value of plan assets at 31 December	**163,088**	**156,638**	**24,814**	**23,003**

Movements in the net liability for retirement obligations recognised in the balance sheet	**ESL**		**GBRf**	
€'000	**2011**	**2010**	**2011**	**2010**
Opening net liability at 1 January	14,550	11,385	7,435	–
Value at initial consolidation	–	–	–	7,159
Company contributions paid	(5,081)	(2,954)	(1,605)	(701)
Unrecognised actuarial differences	–	–	186	–
Cost of benefits	1,092	5,776	1,409	1,052
Exchange rate adjustment	273	343	237	(75)
Closing net liability at 31 December	**10,834**	**14,550**	**7,662**	**7,435**

Expense recognised in the income statement	**ESL**		**GBRf**	
€'000	**2011**	**2010**	**2011**	**2010**
Current service costs	3,071	3,196	1,700	936
Interest on obligation	9,503	9,966	1,035	701
Expected return on plan assets	(11,041)	(9,352)	(1,131)	(585)
Effect of asset ceiling	832	633	–	–
Recognised actuarial (profit)/loss	(453)	(428)	–	–
Amortisation of unrecognised actuarial differences	267	1,761	–	–
Unrecognised negative past service cost (see below)	(1,017)	–	(195)	–
Total	**1,162**	**5,776**	**1,409**	**1,052**

All costs in relation to retirement benefits are charged to "employee benefits expense" in the income statement.

In April 2010, the Group negotiated a modification to the terms of the defined benefits plan of the main UK pension fund (The Channel Tunnel Group Pension Fund) with the staff concerned, which led to a €13.5 million reduction in the present value of obligations of this retirement fund. At the same time, the Group put in place a new defined contribution plan for the staff affected. The reduction in the value of the discounted liabilities of the defined benefits scheme is treated as an unrecognised negative past service cost and is being released into the income statement over the remaining working life of the beneficiaries. An income of €1,018,000 has been accounted for in the income statement in relation to this unrecognised negative past service cost.

In accordance with the corridor method, a charge of €267,000 was made to the income statement in 2011 (2010: €1,761,000) for the amortisation of the excess of unrecognised actuarial differences beyond 10% of the gross value of the obligation which had not been accounted for in previous periods.

T.2 UK defined contribution scheme

On 1 October 2006, Eurotunnel put in place a defined contribution pension scheme (the Eurotunnel Defined Contribution Pension Scheme) which is open to all new ESL employees. The charge to the income statement in 2011 relating to this scheme was €215,000 (2010: €199,000).

T.3 French employee defined benefit scheme

In France, employees receive a lump sum payment on retirement in accordance with contractual commitments. These liabilities cover both the Fixed Link and Europorte companies.

€'000	2011	2010
Provision for retirement liabilities	7,691	7,827
Costs relating to retirement liabilities included under "employee benefits expense" in the income statement:		
Current service cost	453	445
Unwinding of the discount	199	242
Amortisation of the actuarial difference	(121)	(53)
Total charge for retirement liabilities for the year	**531**	**634**

Unrecognised actuarial gains at 31 December 2011 amounted to €2 million.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) are as follows:

	31 December 2011	31 December 2010
Discount rate	4.30%	3.55%
Future salary increases	0.10%	1.1%
Inflation rate	2.10%	1.0%

U. Financial liabilities

The movements in financial liabilities during the year were as follows:

€'000	31 December 2010 published	31 December 2010 (*)recalculated	Interest and indexation	31 December 2011
Term Loan	3,753,824	3,808,713	62,909	3,871,622
Total non-current financial liabilities	**3,753,824**	**3,808,713**	**62,909**	**3,871,622**
Accrued interest on Term Loan	4,815	4,884	243	5,127
Total current financial liabilities	**4,815**	**4,884**	**243**	**5,127**
Total	**3,758,639**	**3,813,597**	**63,152**	**3,876,749**

* *The financial liabilities at 31 December 2010 (calculated at the year end exchange rate of £1 = €1.162) have been recalculated at the exchange rate of 31 December 2011 (£1 = € 1.197) in order to facilitate comparison.*

U.1 Description of the loans

i. Term Loan

The long term loans effective from 28 June 2007 (collectively known as the "Term Loan") comprise the following elements:

In millions	Currency	Amount in currency	Amount in euros(**)	Effective interest rate	Contractual interest rate
Tranche A_1(*)	GBP	750	898	9.97%	3.49%
Tranche A_2(*)	EUR	367	367	6.64%	3.98%
Tranche B_1	GBP	400	479	6.64%	6.63%
Tranche B_2	EUR	645	645	6.23%	6.18%
Tranche C_1	GBP	350	419	(***) 2.49 %	LIBOR +1.39%
Tranche C_2	EUR	953	953	(***) 2.96 %	EURIBOR +1.39%
Total Term Loan			**3,761**	**5.83%**	

* *Linked to inflation (see notes a) and b) below).*

** *Nominal amount excluding impact of effective interest rate and inflation indexation and at the exchange rate at 31 December 2011 (£1=€1.197).*

*** *Excluding hedging and additional margin. The effective interest rate with hedging of tranches C_1 and C_2 for the 2011 financial year was 6.62% and 6.28% respectively.*

The transaction costs used for the determination of the effective interest rate correspond to the issue costs for the Term Loan, amounted to €69 million (1.6% of the nominal value). These costs include mainly those relating to financing and to legal and bank fees.

a) Tranche A_1

The tranche A_1 loan amounts to £750 million, and bears interest at a fixed rate until its maturity, of 3.49%, and is linked to the UK All Items Retail Price Index inflation index as published by the United Kingdom's Office for National Statistics. Repayment of this tranche will begin on 20 June 2018 to end on 20 June 2042. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

b) Tranche A_2

The tranche A_2 loan amounts to €367 million, and bears interest at a fixed rate until its maturity, of 3.98%, and is linked to the indice des prix à la consommation hors tabac inflation index as published by l'Institut National de la Statistique et des Etudes Economiques. Repayment of this tranche will begin on 20 June 2018 to end on 20 June 2041. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

c) Tranche B_1

The tranche B_1 loan amounts to £400 million, and bears interest at a fixed rate of 6.63% until its maturity. Repayment of this tranche will begin on 20 June 2013 to end on 20 June 2046. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

d) Tranche B_2

The tranche B_2 loan amounts to €645 million, and bears interest at a fixed rate of 6.18% until its maturity. Repayment of this tranche will begin on 20 June 2013 to end on 20 June 2041. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

e) Tranche C_1

The tranche C_1 loan amounts to £350 million, and bears interest at a floating rate (LIBOR) plus a margin of 1.39% which is entirely hedged by a fixed/floating interest rate swap for which Eurotunnel pays a fixed rate of 5.2135% and receives a floating rate (LIBOR). Repayment of this tranche will begin on 20 June 2046 to end on 20 June 2050. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

f) Tranche C_2

The tranche C_2 loan amounts to €953 million, and bears interest at a floating rate (EURIBOR) plus a margin of 1.39% which is entirely hedged by a fixed/floating interest rate swap for which Eurotunnel pays a fixed rate of 4.853% and receives a floating rate (EURIBOR). Repayment of this tranche will begin on 20 June 2041 to end on 20 June 2050. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

From June 2012, an additional margin of 2% will be applied on the nominal amounts of tranches C_1 and C_2 (see note V.2 below). The financial impact on debt service cash flows is estimated at €27 million on an annual basis.

Undertakings and restrictions under the Term Loan

The Term Loan provides for a number of undertakings and restrictions which are customary for this type of financing. These relate to the creation of new or the continuation of existing guarantees on the assets of the Eurotunnel Group, to the transfer of the assets of the Eurotunnel Group, to the acquisition by the Eurotunnel Group of new assets, to the granting of loans, guarantees or warranties to third parties, and to the respect of two financial ratios, one of which, if not met, would constitute an event of default (see section on "Event of default and acceleration" below).

The other ratio is the ratio of operating cash flow to the total synthetic debt service on the Term Loan. GET SA is required to ensure that at each six-monthly test date after 31 December 2007, this ratio is not less than 1.25. For the purposes of this test, the ratio is calculated taking into account the hypothetical amortisation on the Term Loan and on the basis of a rolling 12 month period prior to the date of the test. Failure to meet this ratio on a six-monthly testing date would lead to restrictions on the use of the Group's excess available cash flow on the date of the next interest payment on the Term Loan until such time as the test is met once again. These restrictions include, in particular, the ability of the Eurotunnel Group to pay dividends and to finance new activities. Failure to meet this test on three consecutive six monthly testing dates would trigger a prepayment event, under which the Group's excess available cash flow would have to be used towards prepayment of the Term Loan until the testing date on which the ratio is met once again.

Voluntary prepayment of long term loans

Clause 7.2 of the credit agreements provide for voluntary prepayments to be made on the long term loans for a minimum amount of £5 million or € 7.5 million, without penalties but subject to the payment of certain market standard prepayment premia.

Guarantees and security relating to the Term Loan

Guarantees:

Under the Intercreditor Deed, the main companies in the Group each jointly and severally guarantee the obligations of FM and CTG as borrowers of the Term Loan vis-à-vis the lenders, the arrangers and the hedging counterparties of the Term Loan.

Security granted by Eurotunnel Group under French law:

(i) assignment of trade receivables by way of security under which, on the one hand, FM assigns its trade receivables relating to the freight transporters and coach operators and, on the other hand, members of the Eurotunnel Group assign certain receivables arising out of contracts accessory to the operation of the Tunnel, such as receivables arising out of the Railway Usage Contract and the insurance policies;

(ii) unregistered mortgages over their main real estate assets that are not the subject of short or medium term development projects;

(iii) a registered pledge over rolling stock;

(iv) a charge over all bank accounts open in France under the name of any borrower or guarantor;

(v) a charge over shares in Eurotunnel Group members (with the exception of Europorte SAS and its subsidiaries) held by the borrowers or guarantors of the Term Loan; and

(vi) a charge over the main Eurotunnel trademarks.

Security granted by Eurotunnel Group under English law:

The main companies in the Group grant security over all of their assets held at the date of execution of the Term Loan as well as over their future assets and over certain of their contractual rights.

Security over the other assets of the Eurotunnel Group:

All of the shares of member companies of Eurotunnel Group that are not subject to security as described above (with the exception of Europorte SAS and its subsidiaries) are pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

Event of default and acceleration

The Term Loan contains a number of events of default which, in certain instances subject to grace periods, permit the lenders to declare the Term Loan immediately due and payable, to enforce the security, and/or to demand the implementation of the substitution mechanism provided for under the terms of the Concession.

The events of default include:

- any non-payment under the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Deed or related documents. These provisions impose restrictions on, among other things, indebtedness, acquisitions, disposals and other transfers, mergers, borrowings, and the granting of guarantees and new security by the companies of the Eurotunnel Group, and include, in particular:
  - (i) a financial covenant which requires GET SA to ensure that at each six-monthly test date after 31 December 2007, a ratio of operating cash flow to total debt service on the Term Loan is not less than 1.20 until 28 June 2012 and not less than 1.10 thereafter, such ratio being calculated by reference to a rolling 12 month period preceding the testing date; and
  - (ii) certain undertakings and representations relating to the tax treatment of the Eurotunnel Group to the extent that a breach is reasonably likely to have a materially adverse effect on the financial position of FM, CTG or the Eurotunnel Group;
- a representation or warranty is made or deemed to have been made by a Borrower or a guarantor under the terms of the Term Loan, or any related finance document or any other document delivered by or on behalf of a Borrower or an Obligor under the terms of the finance documents (which contain representations and warranties that are customary for this type of document), which proves to have been incorrect or misleading at the time at which it was made or deemed to have been made;
- the occurrence of a cross default under any other indebtedness in excess of a specified amount of any of the companies within Eurotunnel Group (other than Groupe Eurotunnel SA);
- the inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related security or the subordination created under the Intercreditor Deed;
- Eurotunnel becoming permanently unable to carry on the business of operating the Tunnel, the destruction of the Tunnel, or the cessation of a material part of its business by a borrower or a guarantor;
- a guarantor ceasing to be a wholly-owned subsidiary of Groupe Eurotunnel SA;

- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and associated documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel Group member or its assets, which is reasonably likely (i) to be adversely determined against the relevant company and (ii) to have a material adverse effect on the financial condition of FM, CTG or Eurotunnel Group.

The Term Loan also includes other events of default which are customary for this type of financing.

The debt service cover ratio and the synthetic service cover ratio for Groupe Eurotunnel SA at 31 December 2011 were 1.72 and 1.52 respectively, and thus the financial covenants for the period were respected.

U.2 Interest rate exposure

The Eurotunnel Group has hedging contracts in place to cover its floating rate loans (tranches C_1 and C_2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.85% and LIBOR against a fixed rate of 5.2%). No premiums were paid to obtain these contracts. The nominal value of hedging swap is €953 million and £350 million.

These derivatives generated a charge of €48 million in 2011 which was accounted for in the income statement (2010: charge of €54 million).

In accordance with IAS 39, these derivatives have been measured at their fair value on the balance sheet:

	Market value of hedging contracts		(*)Changes in
€'000	**31 December 2011**	**31 December 2010**	**market value**
Contracts in euros	Liability of 516,568	Liability of 284,864	(231,704)
Contracts in sterling	Liability of 211,346	Liability of 107,407	(103,939)
Total	**Liability of 727,914**	**Liability of 392,271**	**(335,643)**

* *Recorded directly in equity.*

The table in note V.2 below gives the periods in which the cash flows associated with the derivatives are expected to occur, and the periods in which the amounts initially recognised in equity are expected to impact the income statement.

V. Financial risks

V.1 Exchange rate exposure

Approximately half of the Eurotunnel Group's revenues are denominated in sterling, whereas more than half of its operating expenses and capital expenditure are in euros. The Term Loan is denominated in sterling for a total of £1.5 billion and in euros for a total of €1.965 billion. All the external financial instruments are denominated either in sterling or in euros. As a result, no exchange gain or loss can arise on revaluation of the external financial instruments. The residual foreign exchange risk relates to the revaluation of intra-Group balances, the residual value of which at 31 December 2011 is €24 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €2.4 million.

The Eurotunnel Group has and will continue to make every effort to closely match the currencies in which its revenues and costs are denominated and will use currency hedging transactions to manage its foreign exchange risk where necessary. Groupe Eurotunnel SA prepares its consolidated accounts in euros. Fluctuations in the value of the sterling/euro rates have an impact on the value in euros of revenues, costs and financial income and costs, as well as on elements of the Group's reported assets and liabilities. By way of example and all else being equal and on the basis of accounting information at 31 December 2011, the table below presents the effect that a change of plus or minus 10% in the exchange rate would have on the main financial indicators.

In millions **Variation de taux de change**	**2011 rate**	**Published**	**+10%**	**– 10%**
Revenue	1.148	845	886	807
Operating margin (EBITDA)	1.148	403	427	381
Net result before tax: profit/(loss)	1.148	11	22	2
Pre-tax equity	1.197	2,400	2,222	2,578

V.2 Liquidity risk

The contractual cash flow takes into account the effects of the 2007 financial restructuring and confirms that Eurotunnel is able to meet its liquidity risks.

The contractual maturity profile of the financial liabilities (including interest payments and excluding the impact of offset agreements) is as follows:

At 31 December 2011

In millions	**Accounting value**	**Contractual cash flow**	**12 months or less**	**1-5 years**	**5-10 years**	**10-20 years**	**20-30 years**	**30-40 years**
Non-derivative financial liabilities								
Guaranteed sterling bank loans								
Tranche A_1 – £(*)	857	(2,379)	(31)	(135)	(292)	(766)	(1,089)	(66)
Tranche B_1 – £	394	(1,071)	(27)	(162)	(125)	(232)	(228)	(297)
Tranche C_1 – £(**)	345	(1,294)	(15)	(79)	(133)	(266)	(266)	(535)
Total in sterling	**1,596**	**(4,744)**	**(73)**	**(376)**	**(550)**	**(1,264)**	**(1,583)**	**(898)**
Guaranteed euro bank loans								
Tranche A_2 – €(*)	388	(947)	(16)	(67)	(135)	(339)	(390)	–
Tranche B_2 – €	636	(1,363)	(40)	(226)	(237)	(463)	(397)	–
Tranche C_2 – €(**)	938	(3,310)	(45)	(218)	(354)	(708)	(805)	(1,180)
Total in euros	**1,962**	**(5,620)**	**(101)**	**(511)**	**(726)**	**(1,510)**	**(1,592)**	**(1,180)**
Total expressed in euros	**3,872**	**(11,299)**	**(188)**	**(961)**	**(1,384)**	**(3,023)**	**(3,489)**	**(2,254)**
Derivative financial liabilities								
Sterling interest rate swaps used for hedging	177	(168)	(15)	(41)	(17)	(35)	(35)	(25)
Euro interest rate swaps used for hedging	517	(375)	(34)	(98)	(41)	(82)	(82)	(38)
Cash flow net of hedging expressed in euros	**4,600**	**(11,877)**	**(240)**	**(1,109)**	**(1,446)**	**(3,147)**	**(3,613)**	**(2,322)**
Suppliers and other creditors in £	34	(34)	(34)	–	–	–	–	–
Suppliers and other creditors in €	125	(125)	(125)	–	–	–	–	–

* *Tranches A_1 and A_2 are indexed with inflation, and are presented in the liquidity table on the basis of the Group's medium and long term budgetary assumptions.*

** *Tranches C_1 and C_2 are at a variable rate of interest, and are presented in the liquidity table on the basis of a long-term interest rate at the balance sheet date.*

The 2% additional margin on tranches C_1 and C_2 will apply from July 2012. The financial impact on cash flows relating to financing activities is approximately €27 million on an annual basis, partially offset by interest to be received on the floating rate notes purchased in 2011 of €3 million (see notes A.2 and P.2 above).

At 31 December 2010

In millions	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years	30-40 years
Non-derivative financial liabilities								
Guaranteed sterling bank loans								
Tranche A_1 – £(*)	813	(2,489)	(30)	(133)	(266)	(759)	(1,096)	(205)
Tranche B_1 – £	394	(1,098)	(27)	(150)	(140)	(233)	(229)	(319)
Tranche C_1 – £(**)	344	(1,285)	(10)	(84)	(128)	(255)	(255)	(553)
Total in sterling	**1,551**	**(4,872)**	**(67)**	**(367)**	**(534)**	**(1,247)**	**(1,580)**	**(1,077)**
Guaranteed euro bank loans								
Tranche A_2 – €(*)	379	(1,023)	(16)	(67)	(127)	(348)	(459)	(6)
Tranche B_2 – €	635	(1,403)	(40)	(211)	(245)	(463)	(439)	(5)
Tranche C_2 – €(**)	938	(3,845)	(41)	(307)	(416)	(832)	(832)	(1,417)
Total in euros	**1,952**	**(6,271)**	**(97)**	**(585)**	**(788)**	**(1,643)**	**(1,730)**	**(1,428)**
Total expressed in euros	**3,754**	**(11,933)**	**(175)**	**(1,012)**	**(1,407)**	**(3,092)**	**(3,566)**	**(2,681)**
Derivative financial liabilities								
Sterling interest rate swaps used for hedging	92	58	(12)	(7)	12	24	24	19
Euro interest rate swaps used for hedging	285	776	(18)	70	118	237	237	132
Cash flow net of hedging expressed in euros	**4,146**	**(11,090)**	**(208)**	**(952)**	**(1,275)**	**(2,827)**	**(3,301)**	**(2,527)**
Suppliers and other creditors in £	40	(40)	(40)	–	–	–	–	–
Suppliers and other creditors in €	110	(110)	(110)	–	–	–	–	–

* *Tranches A_1 and A_2 are indexed with inflation, and are presented in the liquidity table on the basis of the Group's medium and long term budgetary assumptions.*

** *Tranches C_1 and C_2 are at a variable rate of interest, and are presented in the liquidity table on the basis of a long-term interest rate at the balance sheet date, excluding the additional margin.*

Furthermore, the credit agreements allow, on the condition that the debt service cover ratio is not less than 1.25, to apply for (i) a renewable credit line of up to €75 million, and (ii) a structurally subordinated additional credit line of up to £225 million (or equivalent in euros).

V.3 Interest rate risk exposure

The risk of an unfavourable movement in rates during the duration of the Term Loan is covered by the fact that tranches B_1 and B_2 are at a fixed rate of interest, tranches A_1 and A_2 which are indexed on inflation are at a fixed rate of interest, and tranches C_1 and C_2 are at a variable rate of interest but are covered by fixed/variable rate hedging contracts. Short-term receivables and debts are not at risk from interest rate exposure.

The contractual cash flows associated with the swaps are paid simultaneously with the contractual cash flows of the variable rate loans and the amount deferred in equity is recognised in the income statement over the period where the interest on the debt affects the result.

A variation of +0.5% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €189 million. A variation of −0.5% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €218 million.

The notes in other financial assets carry a variable rate of interest and a change of +/− 0.5% in rate would lead to a change in financial income on the income statement of +/−€0.75 million.

V.4 Inflation risk

The inflation risk relates to the interest and the repayments of principal on the two indexed tranches (A_1 and A_2). By way of example, a variation of 1% in the inflation rate would have an impact of €12 million on the amount of the principal of these two tranches.

V.5 Credit risks

Credit risk represents the risk of financial loss to the Group in the event that a customer or counterparty to a financial instrument fails to honour its contractual obligations.

i. Trade receivables

The Group's credit risk exposure on trade receivables is principally in the freight road transport market.

The Group applies a credit policy which requires that every new customer is subject to a credit check before being able to benefit from the Group's standard credit terms. The Group's credit risk exposure to account customers is managed by means of continuous monitoring of their financial situation and of their outstanding debt in regard to their credit limits and payment terms.

ii. Investments

The Group limits its credit risk exposure by only investing in i) short-term deposits and certificates of deposit with a maximum term of 6 months with counterparties with a minimum rating of P-1 from Moody's or ii) in monetary SICAVs (the French equivalent of mutual funds) and money market funds with a minimum rating of Aaa from Moody's or AAA from S&P.

Funds invested by the Group in any one monetary SICAV or money market fund should not exceed £100 million per SICAV or fund in pounds sterling or €120 million per fund or SICAV in euros. Investments in short term deposits or certificates of deposit should not exceed £65 million in the UK or €78 million in France with any one bank group.

iii. Credit risk exposure

The carrying value of the financial assets represents the maximum credit risk exposure. The maximum credit risk exposure at the balance sheet date is as follows:

€'000	31 December 2011	31 December 2010
Available-for-sale financial assets	131,936	5
Trade receivables	105,960	80,438
Cash and cash equivalents	275,522	316,323
Total	**513,418**	**396,766**

At 31 December 2011, available-for-sale financial assets included the floating rate notes (see note P.2 above).

At 31 December 2011, the Group held guarantees for a value of €0.5 million (31 December 2010: €0.6 million) covering the credit risk on trade receivables.

W. Fair value of financial assets and liabilities

W.1 Hierarchy of fair value

The table below analyses the financial instruments which are accounted for at their fair value, according to their method of valuation. The different levels are defined in note B.4 above. Financial liabilities are accounted for at their amortised cost and are therefore not included in the table below.

€ million	Level 1	Level 2	Level 3	Total
Assets				
At 31 December 2011:				
Other financial assets	–	–	132	**132**
Cash and cash equivalents	275	–	–	**275**
At 31 December 2010:				
Cash and cash equivalents	316	–	–	**316**
Liabilities				
At 31 December 2011:				
Interest rate swaps used for hedging	–	728	–	**728**
At 31 December 2010:				
Interest rate swaps used for hedging	–	392	–	**392**

W.2 Fair value of financial liabilities

On 28 June 2007, Eurotunnel took out a long-term loan totalling €3,761 million (nominal value at the balance sheet rate on 31 December 2011), from a banking consortium comprising Goldman Sachs International and Deutsche Bank AG, with a spread of 139 basis points. This debt is accounted for at its amortised cost.

The Term Loan is not quoted or traded on an active financial market and it is particularly difficult to identify any observable market equivalents, taking into account the specificities and characteristics of the Eurotunnel Group's debt and in particular its 30 to 40-year maturity profile (see note V.2 above).

The Group considers that the fair value of the Term Loan is close to its accounting value at 31 December 2011.

The operations to acquire the floating rate notes issued by CLEF (see note A.2 above) were carried out by way of private transactions in the absence of an active observable market for these instruments, and are considered non-representative of a market in these instruments.

As an indication, if the rate (including the margin) on 31 December 2011 had been 100 basis points above that obtained on 28 June 2007, the fair value of the Term Loan would have been approximately €810 million below its amortised cost value.

X. Litigations for which no provision has been made

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. 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 (see paragraph 20.8.1 of the 2010 Reference Document); 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. The hearing is set for 10 April 2012. Given the factual evidence relating to the centre of main interest, Eurotunnel does not consider this procedure likely to challenge the validity of the safeguard plan.

No provision has been made for this litigation.

Y. Provisions

€'000	1 January 2010	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	31 December 2011
Restructuring	2,903	150	(1,491)	(1,023)		539
Other	5,841	1,682	(1,821)	(3,898)		1,804
Total	**8,744**	**1,832**	**(3,312)**	**(4,921)**	**–**	**2,343**

Z. Trade and other payables

€'000	31 December 2011	31 December 2010
Trade cash advances	2,679	899
Trade creditors and accruals	79,509	72,294
Taxation, social security and staff	62,368	53,213
Property, plant and equipment creditors and accruals	14,528	20,313
Trade payables (current)	**159,084**	**146,719**
Deferred income(*)	18,418	21,933
Other	6,641	3,825
Other payables (current)	**25,059**	**25,758**
Total	**184,143**	**172,477**

* *Deferred income is mainly composed of tickets issued but not yet used.*

AA. Commitments and contingent liabilities

GET SA, FM, CTG, Eurotunnel SE, EFL, ESGIE, ESL and EurotunnelPlus Limited each jointly and severally guarantee the obligations of FM and CTG in relation to the Term Loan. In order to guarantee these obligations, these companies have granted security as described in note U above.

BB. Operating lease contracts

The contractual duration of non-cancellable operating lease contracts is set out in the table below:

€'000	31 December 2011	31 December 2010
Less than one year	20,463	16,340
From one to five years	46,824	42,208
More than five years	13,418	15,967
Total	**80,705**	**74,515**

These relate to the leasing commitments for rolling stock by the rail freight subsidiaries. In general at 31 December 2011, the contracts have a residual duration of up to 10 years and include options to renew at the end of the contractual duration. In order to take into account changes in leasing market conditions, the rental amounts of certain contracts are reviewed every year.

During the year, leasing charges of €21.1 million were accounted for relating to rolling stock operating leases (2010: €13 million).

CC. Statutory auditors' fees

In application of decree number 2008-1487 dated 30 December 2008, the table below presents the statutory auditors' fees for the financial years ended 31 December 2010 and 2011 for all Eurotunnel Group companies.

€'000	2011	2010
Auditorship, certification and examination of individual and consolidated accounts	1,593	1,893
Other fees and services directly linked to the duties of the auditors	260	32
Total	**1,853**	**1,925**

DD. Related party transactions

DD.1 Eurotunnel Group subsidiaries

Within the Eurotunnel Group, all companies are fully consolidated at 31 December 2011.

DD.2 Related parties with a significant influence on the Group

During the financial restructuring in 2007, the Eurotunnel Group concluded interest rate hedging contracts with financial institutions, in the form of swaps (see note U above). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 31 December 2011 held 2.6% of the contracts, representing a charge of €1.3 million in 2011 and a liability of €19.0 million at 31 December 2011.

Two of Goldman Sachs's infrastructure funds (GS Global Infrastructure Partners I, L.P., and GS International Infrastructure Partners I, L.P., together known as GSIP) hold approximately 15% of GET SA's share capital at 31 December 2011.

DD.3 Remuneration of board members and senior executives

The amount of remuneration paid to members of the board of directors and senior directors is included in note H above.

EE. Post balance sheet events

Nothing to report.

20.3.2 Groupe Eurotunnel SA parent company financial statements for the financial year ending 31 December 2011 and the statutory auditors' report thereon

Contents of the parent company financial statements[1]

(1) Groupe Eurotunnel SA's parent company financial statements are prepared in accordance with French accounting standards.

Report of the statutory auditors on the annual parent company financial statements for the financial year ending 31 December 2011

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2011, on:

- the audit of the accompanying financial statements of Groupe Eurotunnel SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

As indicated in note B.1 of the financial statements, the estimations underlying the preparation of these financial statements at 31 December 2011 were made in an uncertain environment, linked to the crisis of public finances in certain countries of the euro zone. This crisis is accompanied by an economic crisis which results in undoubted difficulty in determining the economic outlook. It is in this context that in accordance with the requirements of article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

Value in use of investments

Note D of the financial statements relating to the investments in subsidiary undertakings presents the approach of the company relating to the value in use of the investments. We assessed the approach used by the company on the basis of underlying business plans and the appropriateness of the information given in this note to the financial statements.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors, and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code ("Code de commerce") relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders has been properly disclosed in the management report.

Statutory auditors

Paris La Défense, 29 February 2012	Courbevoie, 29 February 2012
KPMG Audit *Division of KPMG SA*	Mazars
Philippe Cherqui *Partner*	Jean-Marc Deslandes *Partner*

Balance sheet

€'000	Note	Gross	Impairment	31 December 2011 Net	31 December 2010 Net
ASSETS					
Intangible assets	C	116,552	–	116,552	116,552
Investments in subsidiary undertakings	D	1,452,714	–	1,452,714	1,453,714
Loans	E.1	2,006,718	–	2,006,718	1,998,712
Treasury shares	F	18,498	–	18,498	65,231
Other		76	–	76	–
Fixed assets		**3,594,558**	**–**	**3,594,558**	**3,634,209**
Trade cash advances		210	–	210	211
Trade receivables		53		53	–
Receivables from Government and other public bodies		7,463	–	7,463	6,881
Other receivables		2,376		2,376	
Group and associates	E.3	7,759	–	7,759	5,148
Other financial assets	E.1	10,890	–	10,890	20,664
Investments in securities	G	41,564	816	40,748	7,273
Cash and cash equivalents	G	2,202	–	2,202	27
Current assets		**72,517**	**816**	**71,701**	**40,204**
Prepaid expenses		227	–	227	352
Exchange adjustment asset		3,782	–	3,782	–
Total assets		**3,671,084**	**816**	**3,670,268**	**3,674,765**
LIABILITIES					
Share capital	H.1			224,229	213,684
Share premium	H.2			1,769,895	1,812,316
Legal reserve	H.2			21,368	3,633
Special reserve and other reserves	H.2			598,797	599,786
Retained earnings	H.2			569,757	37,165
Result for the year	H.2			14,521	571,264
Total equity and shareholders' funds				**3,198,567**	**3,237,848**
Provision for risk and charges				5,012	21
Financial liabilities				3,548	46
Group and associates	E.2			434,521	427,557
Trade payables				8,457	7,145
Tax and social security liabilities				3,166	2,044
Other liabilities				145	104
Debts(*)				**449,837**	**436,896**
Exchange adjustment liability				16,852	–
Total liabilities				**3,670,268**	**3,674,765**

* *More than one year: none (2010: none).*

The notes form an integral part of the annual financial statements.

Income statement

€'000	Note	2011	2010
Operating revenue			
Revenue from sale of services	I	11,908	11,222
Cost transfer	H.4ii	1,178	–
Total operating revenue		**13,086**	**11,222**
Operating expenses			
Purchases and external costs	J	(9,206)	(12,114)
Salaries and charges	K	(2,399)	(1,661)
Taxes		(835)	(60)
Depreciation and provisions	H.4ii	(1,205)	(21)
Other expenses		(530)	(592)
Total operating expenses		**(14,175)**	**(14,448)**
Operating result		**(1,089)**	**(3,226)**
Financial income			
Interest and similar income	M	45,007	682,397
Release of provisions		796	751
Net income on sales of investments		60	66
Exchange gains	L	119	470
Total financial income		**45,982**	**683,684**
Financial charges			
Depreciation and provisions		(4,602)	–
Interest and similar charges	M	(23,996)	(101,449)
Exchange losses	L	(2,462)	(8,363)
Total financial charges		**(31,060)**	**(109,812)**
Financial result		**14,922**	**573,872**
Exceptional result	N	18	121
Tax	O	670	497
Net result for the year		**14,521**	**571,264**

The notes form an integral part of the annual financial statements.

Notes to the financial statements

The terms "Groupe Eurotunnel SA" and "GET SA" are used hereafter to refer to the holding company governed by French law, whose registered office is at 3 rue La Boétie, 75008 Paris, France. The term "Group" or "Eurotunnel Group" refers to Groupe Eurotunnel SA and all its subsidiaries. GET SA is the consolidating entity of the Group and its shares are listed on Euronext Paris and the London Stock Exchange.

The principal activities are the design, financing, construction and operation of the Fixed Link, in accordance with the terms of the Concession, and the development of the rail freight activity. The Concession will expire in 2086.

GET SA, the Eurotunnel Group's holding company, manages relations with shareholders on behalf of the Concessionaires, for which GET SA includes in its income statement the cost of staff services relating to its activities which have been charged to it by Group companies ESGIE and ESL. GET SA charges the Concessionaires for its shareholder relations services and other services provided, which amounted to €9 million in 2011.

A. Important events

A.1 Financial operations

During 2011, the Group carried out the final steps of the financial operations begun in 2008:

➢ the allocation of the loyalty shares on the 2008 rights issue (see note H below), and

➢ the payment of the conditional additional return on the SDES with GET SA shares (see note F below).

During the second half, 954,809,654 2007 Warrants were exercised giving rise to the issue of 32,464,042 GET SA ordinary shares (see note H.3 below). The exercise period for the 2007 Warrants closed on the 31 December 2011. This operation constituted the final step in the 2007 financial restructuring.

On 4 April 2011, the Group reduced its capital by cancelling 8,500,000 treasury shares (see note F below).

B. Accounting methods and policies

The annual accounts have been prepared in accordance with the laws and regulations in force in France. Transactions are recorded in the accounts are valued in accordance with the historical cost convention and the accounts are prepared on the going concern basis.

B.1 Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The board of directors periodically reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. The accounting estimations made as part of the preparation of the annual accounts at 31 December 2011 were carried out in an uncertain environment linked to a crisis in public finances of some countries in the euro zone. This crisis is accompanied by an economic crisis which makes it difficult to asses the economic outlook.

The actual results could differ significantly from these estimates depending on different conditions and hypotheses. The use of estimations concerns mainly the valuation of investments in subsidiary undertakings and of associated debts and loans.

B.2 Valuation of intangible assets

Intangible assets consist of goodwill (see note C below). A provision for depreciation is recorded when the value in use of the underlying assets to which the goodwill is allocated is less than its accounting value.

B.3 Valuation of investments in subsidiary undertakings

Investments in subsidiary undertakings are valued according to their value in use. A provision for impairment is booked when the value in use is lower than the carrying value.

B.4 Investments in securities

Investments are stated in the balance sheet at cost. If the market value is lower than the purchase cost, a provision for depreciation is booked for the difference. "Investments in securities" and "Cash and cash equivalents" include any accrued interest due thereon.

B.5 Treasury shares

GET SA holds its own shares acquired as part of a share buy back programme and a liquidity contract.

Treasury shares which are reserved explicitly for a share option plan are accounted for as investments in securities at their purchase price.

In the absence of an explicit allocation to staff or to a share capital reduction, the shares purchased as part of the buy back programme are accounted for at cost in financial fixed assets.

Shares acquired as part of the liquidity contract, the aim of which is to reduce excessive volatility in GET SA's shares, are accounted for at cost in investments and the gain or loss on sale of these shares is calculated on a FIFO basis.

At the end of the financial year, these shares are valued on the average share price during the last month. A provision is made if this valuation is below the book value, except for those shares which are allocated to stock option plans, the free shares and shares that are to be cancelled.

B.6 Share based payments

As part of the share option plan, GET SA makes a provision for risk and charges relating to share option grants as soon as there is an outflow of resources from the business. When treasury shares are granted as part of a share option plan, a provision is made for the difference between the exercise price proposed to the beneficiaries and the net accounting value of the treasury shares granted.

B.7 Tax integration convention

Under the terms of the Group tax integration convention, tax charges are recognised in the individual financial statements of consolidated companies, on a stand-alone basis. Any tax savings or losses realised by the Group are recognised immediately in the parent company's income statement for the financial year.

B.8 Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the future cash flows can be reliably estimated.

B.9 Conversion of receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are accounted for on the basis of the exchange rate on the date of the transaction, and are then revalued at the rate prevailing at the balance sheet date.

Unrealised exchange differences resulting from this revaluation are recorded in cumulative translation reserve. A provision for risks and charges is recognised if the conversion shows unrealised losses.

C. Goodwill

The goodwill of €116,552,000 which resulted from the merger of TNU SA into GET SA in 2009 was accounted for as an intangible asset.

D. Investments in subsidiary undertakings

At 31 December 2011, shares in subsidiary undertakings are analysed as follows:

€'000	Gross value at 31 December 2010	Transfer of Europorte Services	Gross value at 31 December 2011	Depreciation	Net accounting value at 31 December 2011
FM	239,450		239,450		**239,450**
CTG	1,163,879		1,163,879		**1,163,879**
ESGIE	1		1		**1**
Europorte SAS	48,000		48,000		**48,000**
Société Immobilière et Foncière Eurotunnel (SIFE)	1,350		1,350		**1,350**
Europorte Services SAS	1,000	(1,000)	–		**–**
Eurotunnel Finance Limited (EFL)	1		1		**1**
Eurotunnel Developments Limited (EDL)	–		–		**–**
GET Elec Limited	–		–		**–**
Eurotunnel Agent Services Limited (EASL)	–		–		**–**
Cheriton companies	33		33		**33**
Total	**1,453,714**	**(1,000)**	**1,452,714**	**–**	**1,452,714**

During the 2011 financial year, GET SA transferred its Europorte Services shares to Europorte SAS for €1.3 million, representing a gain of £0.3 million (see note N below).

The key financial information for subsidiaries is presented in the following table:

In thousands	TOTAL	CTG (£)	Cheritons (£)	EDL (£)	EFL (£)	GET Elec (£)	EASL (£)	FM (€)	ESGIE (€)	SIFE (€)	Europorte (€)
Revenues excluding tax	**744,366**	294,322	–	–	–	–	–	352,355	93,255	–	4,434
Equity											
Share capital	**1,781,210**	1,437,851	4	7,257	1	–	–	287,570	2	525	48,000
Other equity (excluding the result for the year)	**(1,478,629)**	(1,249,654)	81	(11,641)	–	–	–	(212,510)	–	792	(5,697)
Result for the year	**2,477**	5,823	–	2	–	–	68	(3,893)	–	5	472
Total equity (€)[**]	**305,058**	**194,020**	**85**	**(4,382)**	**1**	**–**	**68**	**71,167**	**2**	**1,322**	**42,775**
Percentage of capital held											
Directly		100%	100%	100%	79%	100%	100%	100%	38%	100%	100%
Directly and indirectly		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Carrying value of shares (€)											
Gross:	**1,452,714**	1,163,879	33	–	1	–	–	239,450	1	1,350	48,000
Net:	**1,452,714**	1,163,879	33	–	1	–	–	239,450	1	1,350	48,000
Security and guarantees given by the company		(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

* *This information is provided in note S below.*

** *Sterling figures are converted into euros at the consolidated balance sheet exchange rate at 31 December 2011 of £1=€1.197.*

The value in use of the investments in subsidiary undertakings in FM and CTG has been estimated taking into account the most recent valuation of the Concession.

The value in use of the investments in subsidiary undertakings in Europorte has been estimated taking into account the most recent business plan for Europorte and its subsidiaries.

E. Group and associates

E.1 Other financial assets

€'000		31 December 2011	31 December 2010
Other non-current financial assets:			
Amended bond debt (ABD):			
– CTG	(*)	285,045	275,960
– FM	(*)	1,161,025	1,161,024
Sub-total ABD		**1,446,070**	**1,436,984**
Intra-group loan (EASL)		131,850	–
NRS Redemption Premium Debt (FM)	(*)	128,044	254,835
NRS Redemption Premium Debt (CTG)	(*)	140,699	163,823
NRS Commission Loan (FM)	(*)	80,200	80,200
NRS Commission Loan (EFL)	(*)	–	42,870
Intra-group loan (Europorte)		79,855	20,000
Total		**2,006,718**	**1,998,712**
Other current financial assets:			
Accrued interest on the ABD:			
– CTG	(*)	1,822	6,320
– FM	(*)	7,490	1,354
Sub-total accrued interest on ABD		**9,312**	**7,674**
Accrued interest on loan to EASL		135	–
Accrued interest on NRS Commission Loan (FM)	(*)	1,323	11,356
Accrued interest on NRS Commission Loan (EFL)		–	1,445
Accrued interest on Europorte loan		120	189
Total		**10,890**	**20,664**

* *These receivables (totalling €1,805,648,000) are governed by the "Master Intra-Group Debt Agreement" as described in chapter 22 of the 2011 Registration Document. This agreement is intended to harmonise (i) the rules for current accounts between Group companies, (ii) the interest rates of the various intra-Group debts and (iii) where possible, the other conditions of these intra-Group debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies. This agreement falls within the scope of R. 225-31 of the French Commercial Code relating to regulated agreements and commitments.*

Amended Bond Debt (ABD)

The ABD corresponds to the original bond holdings purchased by EGP as part of the 2007 financial restructuring with the proceeds from the issue of the NRS. This receivable was transferred by EGP to GET SA in 2008 and in 2009 on the basis of a valuation by an expert.

The ABD carries interest at EONIA +1% for the receivable from FM and at LIBOR +1% for the receivable from CTG. The ABD is subordinate to the Group's external financial liabilities supported by FM and CTG, the contractual termination date for which is 2050.

NRS Commission Loans

The NRS Commission Loans correspond to the amounts due by EFL and FM relating to commissions paid by EGP as part of the financial restructuring in 2007. EFL's NRS Commission Loan was fully repaid during 2011.

The NRS Commission Loans carry interest at EONIA +1% for the receivable from FM and, until its repayment, the receivable from EFL carried interest at LIBOR +1%.

NRS Redemption Premium Debts

The NRS Redemption Premium Debts correspond to the premium of 40% paid by EGP on the early cash redemption of the NRS I in April and July 2008 and which was due from FM and CTG to EGP in accordance with the terms of the ABD.

During 2011, €126,791,000 and £23,485,000 were paid to GET SA by FM and CTG in partial repayment of their respective NRS Redemption Premium Debts.

The NRS Redemption Premium Debts carry interest at EONIA +1% for the receivable from FM and LIBOR +1% for the receivable from CTG.

Intra-group loan (Europorte)

The intra-Group loans made by GET SA to it subsidiary Europorte SAS (the holding company for the Group's rail freight activities) fall into three categories:

- A loan to finance the acquisition of shareholdings in Europorte SAS's subsidiaries. At 31 December 2011 this loan stood at €27.6 million (31 December 2010: €20 million). This loan carries interest at EONIA +1% and is repayable on demand by GET SA or Europorte SAS.
- A loan to finance the capital investments of Europorte's subsidiaries, in particular the acquisition of rolling stock. At 31 December 2011 this loan stood at €34 million (31 December 2010: €nil). This loan carries interest at EONIA +1% and is repayable on demand by GET SA or Europorte SAS.
- A loan to finance the ongoing cash flow requirements of Europorte's subsidiaries. At 31 December 2011 this loan stood at €18.2 million (31 December 2010: €nil). This loan carries interest at EONIA +1% and is repayable on demand by GET SA or Europorte SAS.

Intra-group loan (EASL)

This loan, which comprises a euro tranche (€66.5 million) and a sterling tranche (€65.4 million or £54.6 million), was made by GET SA to its subsidiary Eurotunnel Agent Services Limited (EASL) as part of the financing of the acquisition by the Group of the floating rate notes as described in note A.2 to the Group's consolidated accounts.

This loan carries interest at the same rate and with the same conditions as the floating rate notes acquired by EASL, i.e. EURIBOR +1.25% for the euro tranche and LIBOR +1.25% for the sterling tranche. Both tranches will benefit from an increase in this margin of 2% from July 2012. The final maturity of this loan is 2050.

E.2 Debt with other Group companies

€'000		31 December 2011	31 December 2010
Debt relating to the Funding Loan (FM)	(*)	196,272	196,583
Debt relating to the Funding Loan (CTG)	(*)	128,451	124,977
Current accounts:			
– GBRf		196	–
– FM	(*)	109,602	105,997
Total		**434,521**	**427,557**

* *These debts (totalling €434,325,000) are governed by the "Master Intra-Group Debt Agreement".*

Debt relating to the Funding Loan

These debts correspond to the advances made by FM and CTG to EGP as part of the financial restructuring in 2007. The Funding Loans carry interest at EONIA +1% for the loan from FM and at LIBOR +1% for the loan from CTG. The amount included in the accounts relating to the Funding Loan from FM corresponds to the nominal value of the debt (€195,229,000) plus the accrued interest (€1,044,000) and the amount included in the accounts relating to the Funding

Loan from CTG corresponds to the nominal value of the debt (€127,931,000, or £106,860,000) plus the accrued interest (€520,000).

E.3 Receivables from other Group companies

€'000	31 December 2011	31 December 2010
FM	6,106	2,250
CIFFCO	78	–
Europorte SAS	978	1,984
CTG	247	–
SIFE	3	–
Europorte France	96	–
Socorail	146	134
Europorte Proximité	12	197
Europorte Services	–	583
GBRf	93	–
Total	**7,759**	**5,148**

Receivables from other Group companies relate mainly to the invoicing of management fees.

F. Treasury shares

The movements in the number of treasury shares held during the year were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2011	14,496,608	236,356	14,732,964
Payment of the conditional additional return on the SDES	(3,925,338)	–	(3,925,338)
Cancellation of treasury shares	(8,500,000)	–	(8,500,000)
Share buyback programme	6,756,390	–	6,756,390
Net purchase/(sale) under liquidity contract	–	101,043	101,043
At 31 December 2011	**8,827,660**	**337,399**	**9,165,059**

Treasury shares held as part of the share buyback programme renewed by the general meeting of shareholders and implemented by decision of the board of directors on 28 April 2011 are allocated, in particular, to cover share option plans, whose implementation was approved by the general meeting of shareholders in 2010.

During 2011, the conditional additional return was paid to initial SDES subscribers in accordance with the terms described in section 7.2 of the securities note dated 20 February 2008. As a result, 3,925,338 ordinary shares were allocated on 15 March 2011 using treasury shares.

On 4 April 2011, the Group cancelled 8.5 million treasury shares which had the following effect on the accounts:

➢ a reduction in issued share capital of €3,400,000,

➢ a reduction in the share premium account of €40,811,000, and

➢ a reduction in "Treasury shares" on the balance sheet of €44,211,000.

At 31 December 2011, 5,648,000 treasury shares were reserved for the share option plan and the grant of free shares (see H.4 below). These treasury shares are included as investments in securities in the balance sheet at 31 December 2011.

G. Investments in securities and cash and cash equivalents

This includes mainly short-term investments in certificates, deposit accounts and money market funds.

€'000	31 December 2011	31 December 2010
Treasury shares	31,796	6,065
Investments in sterling	1,261	–
Investments in euros	7,691	1,208
Sub-total	**40,748**	**7,273**
Cash at bank and in hand	2,202	27
Total	**42,950**	**7,300**

At 31 December 2011, GET SA held 337,399 treasury shares purchased by Oddo et Cie under the liquidity contract. At 31 December 2011, the value of these shares amounted to €1,768,260 compared to a cost of acquisition of €1,804,806.

H. Equity and 2007 Warrants

H.1 Movements in share capital

€'000		
At 1 January 2010	477,063,229 ordinary shares of €0.40 each and 1 preference share of €0.01	190,825
Cancellation of the preference share and conversion into an ordinary share	−1 preference share of €0.01 and +1 ordinary share of €0.40 each	0
Redemption of SDES from 1 January to 6 September 2010	3,723,278 ordinary shares of €0.40 each	1,489
Redemption of NRS I Tranche 3	52,974,440 ordinary shares of €0.40 each	21,190
Redemption of NRS I Tranche 2	234 ordinary shares of €0.40 each	0
Merger of TNU PLC	450,000 ordinary shares of €0.40 each	180
At 31 December 2010	**534,211,182 ordinary shares of €0.40 each**	**213,684**
Loyalty shares on the 2008 rights issue	2,396,905 ordinary shares of €0.40 each	959
Cancellation of treasury shares	8,500,000 ordinary shares of €0.40 each	(3,400)
Exercise of 2007 Warrants	32,464,042 ordinary shares of €0.40 each	12,986
At 31 December 2011	**560,572,129 ordinary shares of €0.40 each**	**224,229**

On 18 March 2011, 2,396,905 additional ordinary loyalty shares were attributed to persons having held until 6 March 2011 the shares for which they subscribed as part of the rights issue in 2008 as described in the securities note issued in April 2008. These shares were paid up by drawing on the special reserve set up for this purpose in 2008 (see note H.2 below).

During the second half of 2011, the remaining 2007 Warrants were exercised giving rise to the issue of 32,464,042 GET SA ordinary shares (see note H.3 below).

At 31 December 2011, the issued share capital of GET SA amounted to €224,228,851.60 divided into 560,572,129 fully paid-up GET SA ordinary shares with a nominal value of €0.40 each.

H.2 Statement of changes in equity

€'000	Share capital	Share premium account	Legal reserve	*Special reserve*	*Reserve for the redemption of NRS*	Special reserve and other reserves	Retained earnings	Result for the year	Total
At 1 January 2010	190,825	1,780,896	2,410	*1,056*	*416,394*	417,450	32,427	24,450	**2,448,458**
Affectation of result			1,223				3,996	(5,219)	**–**
Payment of dividend(*)							742	(19,231)	**(18,489)**
Merger of TNU PLC	180	3,135							**3,315**
Costs of merger of TNU PLC		(1,175)							**(1,175)**
Share issue costs		(513)							**(513)**
Contractual redemption of NRS I T3	21,190				*182,403*	182,403			**203,593**
Contractual redemption of the SDES	1,489	29,906							**31,395**
Adjustment of special reserve		67		*(67)*					**–**
Result for the year								571,264	**571,264**
At 31 December 2010	**213,684**	**1,812,316**	**3,633**	*989*	*598,797*	**599,786**	**37,165**	**571,264**	**3,237,848**
Affectation of result			17,735				532,160	(549,895)	**–**
Payment of dividend(*)							431	(21,369)	**(20,938)**
Share issue costs		(1,232)							**(1,232)**
Allocation of loyalty shares for 2008 rights issue (note F) and adjustment of special reserve	959	30		*(989)*		(989)			**–**
Conditional additional return on SDES		(404)							**(404)**
Cancellation of treasury shares (note F)	(3,400)	(40,811)							**(44,211)**
Exercise of 2007 Warrants	12,986	(4)							**12,982**
Result for the year								14,521	**14,521**
At 31 December 2011	**224,229**	**1,769,895**	**21,368**	*–*	*598,797*	**598,797**	**569,757**	**14,521**	**3,198,567**

* *Corresponds to dividends on treasury shares affected to retained earnings.*

Special reserve

In 2008, a specific non-distributable reserves account was set up to be used to issue the loyalty shares in respect of the rights issue of 4 June 2008. Following the issue of these shares on 18 March 2011 (see note H.1 above), this reserve was cancelled and integrated into the share premium account.

H.3 2007 Warrants

Characteristics

On 28 June 2007, GET SA issued 4,307,026,273 warrants which entitled their holders to subscribe for GET SA ordinary shares provided that there has been an increase in the value of the Eurotunnel Group. The 2007 Warrants were admitted to listing and trading on Euronext Paris on 2 July 2007. The detailed characteristics of the 2007 Warrants are set out in chapter 3 of the securities note issued in April 2007. The exercise ratio of the 2007 Warrants was adjusted as part of the consolidation of shares on 12 November 2007 and as part of the rights issue of 4 June 2008. The terms of the adjustment of the exercise ratio of the 2007 Warrants were published in accordance with the securities note issued in April 2007.

Each warrant entitled its holder to subscribe for a number of GET SA shares on the basis of an exercise ratio which was determined as a function of:

- the lump sums received or saved outside the normal course of business between 23 May 2006 and 30 June 2008 as defined in note 14.2 of the GET SA 2008 consolidated accounts set out in annex II of the 2008 Reference Document;
- performance in excess of a reference EBITDA, including non-financial criteria (added value etc.).

Consequently, at the time of their issue, the exercise conditions of the 2007 Warrants could not be fully determined.

Exercise of 2007 Warrants

At 31 December 2010, 1,046,710,613 2007 Warrants remained in circulation following the simplified public exchange offer in 2009, giving the right to issue a maximum of 35,588,160 GET SA ordinary shares (excluding adjustments for fractional shares). As initially planned, the exercise period for these warrants was from 1 July to 31 December 2011. The exercise ratio was 0.034 GET SA ordinary shares for each warrant exercised (or a rounded inverse ratio excluding fractional shares of approximately 29.41 warrants per GET SA ordinary share), the exercise price being equal to the nominal value of the GET SA ordinary shares to be issued, i.e. €0.40 per GET SA ordinary share received.

During this period, 954,809,654 2007 Warrants were exercised. The exercise period having ended on 31 December 2011, the remaining unconverted 2007 Warrants (92 million warrants) were delisted on 2 January 2012.

This transaction resulted in an increase in issued share capital of €12,986,000.

H.4 Employee share option plans

i. Share options

Share option plan (treated as an equity instrument)

On 26 May 2010, the general meeting of shareholders authorised the board of directors to grant, in one or several allocations, options over shares in the company to executives and senior staff of GET SA and its subsidiaries, during a period the duration of which is fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The board of directors has allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the board of directors have approved two grants of share options: on 16 July 2010 and 21 July 2011.

Characteristics and conditions of the share option plan

The characteristics and conditions attached to the attribution of the share options are as follows:

Date of grant / main staff concerned	Number of options	Conditions for acquiring rights	Contractual duration of options
Options granted to key executives and senior staff on 16 July 2010	1,164,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2010 and 2011 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years
Options granted to key executives and senior staff on 21 July 2011	1,430,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2011 and 2012 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years

Information on the share option plan and on the rights of replacement

The number and the average weighted exercise price of the share options are as follows:

	Average weighted exercise price (in euros)	Number of options
In issue at 1 January 2011	6.42	1,112,000
Granted during the year	7.52	1,430,000
Cancelled during the year	6.73	(36,000)
Exercised during the year	–	–
Expired during the year	–	–
In issue at 31 December 2011	**7.04**	**2,506,000**
Exercisable at 31 December 2011	**–**	**–**

Of the 2,506,000 options in issue at 31 December 2011, 1,086,000 are exercisable at a price of €6.42 between July 2014 and July 2020 and 1,420,000 are exercisable at a price of €7.52 between July 2015 and July 2021 subject to meeting the performance conditions.

ii. Free shares

Following the approval by the general meeting of shareholders and the implementation by decision of the board of directors on 28 April 2011 of the plan to issue free shares, a total of 660,400 GET SA ordinary shares (of which 400 were in respect of employees of GET SA) were allocated free of charge to all Group employees with the exception of executive and corporate officers (200 shares per employee). The definitive acquisition of these shares by the employees is subject to their remaining in employment with the Group for a minimum period of 4 years.

The number of free shares is as follows:

	Number of shares
In issue at 1 January 2011	–
Granted during the year	660,400
Cancelled during the year	(16,000)
Exercised during the year	–
Expired during the year	–
In issue at 31 December 2011	**644,400**
Exercisable at 31 December 2011	**–**

This grant has been had the following effect on the GET SA company accounts:

- a provision for risk and charges of €1,177,000 corresponding to the cost borne by GET SA, and
- a cost transfer of €1,177,000 corresponding to the re-invoicing of costs relating to the staff of GET SA's subsidiaries.

I. Revenues from sale of services

This item comprises revenues from services charged to the Concessionaires FM and CTG and to the rail freight companies via their holding company Europorte.

J. Purchases and external costs

This item includes costs incurred on behalf of subsidiaries including the Concessionaires.

The fees paid to the statutory auditors relating to the 2011 and 2010 financial years are presented in note CC to the Group's consolidated accounts.

K. Staff numbers

The average number of staff employed during the year was 6 (2010: 3).

At 31 December 2011, 6 staff were employed by the company (31 December 2010: 5).

L. Exchange gains and losses

In 2011 this included realised exchange gains and losses arising from intra Group payables and receivables.

M. Interest and related income and charges

€'000		2011	2010
Interest and related income			
Interest due from EGP on the intra Group loan(*)	(**)	–	25,172
Interest due from CTG on the ABD	(**)	6,996	3,815
Interest due from FM on the ABD	(**)	29,531	5,014
Merger premium on merger of EGP into GET SA		–	647,713
Interest due from EASL		781	–
Interest due from FM on the NRS Commission Loan and the NRS Redemption Premium Loan	(**)	6,115	–
Interest due from Europorte on intra-Group loans		1,086	–
Interest due from EFL on the NRS Commission Loan	(**)	495	683
Bank interest		3	–
Total		**45,007**	**682,397**
Interest and related charges			
Interest due to EGP under the NRS Relationship Agreement	(**)	–	250
Conditional additional return on SDES paid in treasury shares (see note F)		15,701	–
Merger deficit on merger of TNU PLC into GET SA		–	78,788
Interest due to EGP on the TNU SA and TNU PLC Share Transfer Debt(*)	(**)	–	6,851
Interest due to EGP on the FM and CTG Amended Bond Debt Assignment(*)	(**)	–	7,480
Interest due to TNU PLC on the CTG Purchase Loan(*)	(**)	–	5,753
Interest due to FM on the Funding Loan	(**)	4,113	539
Interest due to CTG on the Funding Loan	(**)	1,941	327
Interest due on intra Group current accounts	(**)	2,235	1,461
Interest due on intra Group current accounts		6	–
Total		**23,996**	**101,449**

* *Income or charges on receivables or payables cancelled following the merger transactions in 2010 (EGP, TNU PLC).*

** *These amounts (totalling €34,848,000: received €43,137,000, paid €8,289,000) are governed by the "Master Intra-Group Debt Agreement".*

In 2010, the evolution of certain interest and related income and charges was affected by the termination and the transfer to GET SA of certain intra Group receivables and payables as a result of the merger of TNU PLC and EGP into GET SA.

N. Exceptional result

This mainly comprises the gains and losses on the sale of treasury shares held under the liquidity contract for a net amount of €302,000 and the result arising from the transfer of Europorte Services SAS of €320,000. In 2010, it comprised the gains and losses on the sale of treasury shares held under the liquidity contract for a net amount of €121,000.

O. Tax result and situation

GET SA is the parent company of the consolidated tax group which includes all the Group's French subsidiaries. At 31 December 2011, the cumulative tax losses of the GET SA consolidated tax group which can be carried forward indefinitely amount to €2,870 million (31 December 2010: €2,437 million), divided between:

- cumulative tax losses which can be carried forward indefinitely of €880 million generated by the GET SA consolidated tax group since 1 January 2008 and chargeable to the taxable profits of the members of this group (31 December 2010: €449 million);

- cumulative tax losses which can be carried forward indefinitely of €1,988 million (31 December 2010: € 1,988 million) generated by the old TNU SA consolidated tax group. These deficits may only be chargeable to the taxable profits of FM, Société Immobilière et Foncière Eurotunnel SAS and Europorte SAS; and
- cumulative tax losses which can be carried forward indefinitely of €2 million generated by Europorte France SAS. These deficits may only be chargeable to the taxable profits of Europorte France SAS.

GET SA's taxable result, excluding integration, was a profit of €7 million (31 December 2010: €37 million loss). In 2011, the line "Taxation" on the income statement comprises group relief income of €42,000 and an income of €628,000 for a tax credit for research.

P. Earnings per share and effect of dilution

		2011	2010
Weighted average number:			
– of issued ordinary shares		535,886,473	498,722,778
– of treasury shares		(6,531,074)	(14,492,838)
Number of shares used to calculate the result per share (A)		**529,355,399**	**484,229,940**
– conversion of 2007 Warrants (2011)		–	35,588,160
– conditional additional return on SDES (2011)		–	3,928,859
– loyalty shares for 2008 rights issue (2011)		–	2,473,175
– effect of share options	i	54,658	3,699
– effect of free shares	ii	651,698	–
Potential number of ordinary shares (B)		**706,356**	**41,993,893**
Number of shares used to calculate the diluted result per share (A+B)		**530,061,755**	**526,223,833**
Net profit (€'000) **(C)**		14,521	571,264
Profit per share (€) (C/A)		**0.03**	**1.18**
Profit per share after dilution (€) (C/(A+B))		**0.03**	**1.09**

The calculations were made on the following basis:

(i) on the assumption of the exercise of the maximum number of options issued on 16 July 2010 and 21 July 2011 and still in issue at 31 December 2011. The exercise of these options is conditional on attaining the targets described in note H.4i above, and

(ii) on the assumption of the exercise of the maximum number of the free shares allocated to staff (see H.4ii above).

Q. Executive officers

Details of executive officers' remuneration are provided in chapter 15 of the 2011 Registration Document.

R. Shares held by directors

Shares held by directors are described in chapter 14 of the 2011 Registration Document.

S. Commitments and contingent liabilities

GET SA, FM, CTG, Eurotunnel SE, EFL, ESGIE, ESL and EurotunnelPlus Limited jointly and severally guarantee the obligations of FM and CTG in respect of the Term Loan. In order to guarantee these obligations, these companies have granted security as described in note U of GET SA's consolidated financial statements.

T. Related party transactions

T.1 Subsidiaries of the Eurotunnel Group

The main transactions carried out with related parties (the other companies within the Eurotunnel Group), as well as the receivables and the payables relating to these companies, are as follows:

Balance sheet (€'000)	**Note**	**31 December 2011**	**31 December 2010**
Other non-current financial assets	E.1	2,006,717	1,998,713
Group and associates receivables	E.3	7,758	5,148
Other current financial assets	E.1	10,890	20,664
Assets		**2,025,365**	**2,024,525**
Group and associates	E.2	434,521	427,556
Debts and suppliers		**434,521**	**427,556**

Income statement (€'000)	**2011**	**2010**
FM	9,040	9,011
Europorte SAS	2,567	1,861
Europorte Services	–	350
Socorail	175	–
CIFFCO	52	–
Sales	**11,834**	**11,222**
Eurotunnel Services GIE	796	553
Eurotunnel Services Ltd	461	389
GBRf	196	–
Europorte Services	–	1,944
Purchases	**1,453**	**2,886**
TNU PLC	–	5,753
EGP	–	14,581
FM	6,348	–
CTG	1,941	–
Financial charges	**8,289**	**20,334**
FM	35,646	5,014
CTG	6,996	3,815
Eurotunnel Finance Limited	495	683
EGP	–	25,172
Europorte SAS	1,086	–
Eurotunnel Agent Services Ltd	781	–
Financial income	**45,004**	**34,684**
Transfer of Europorte Services' shares	1,320	–
Exceptional income	**1,320**	–
Net book value of Europorte Services' shares	1,000	–
Exceptional charges	**1,000**	**–**

T.2 Remuneration of board members and senior executives

The amount of remuneration paid to members of the board of directors and senior executive officers is included in chapter 15 of the 2011 Registration Document.

U. Post balance sheet events

Nothing to report.

20.4. AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

The reports of the statutory auditors on the parent company and consolidated financial statements of GET SA for the year ended 31 December 2011 are set out in section 20.3 of this Registration Document. The reports of the statutory auditors on the parent company and consolidated financial statements of GET SA for the years ended 31 December 2010 and 31 December 2009 (contained in section 20.3 of the 2010 Reference Document and the 2009 Reference Document respectively) are incorporated by reference in this Registration Document pursuant to article 28-1 of European Commission Regulation (EC) 809-2004.

20.5. DATE OF LATEST FINANCIAL INFORMATION

The last financial year for which audited financial information is available is the year ended 31 December 2011.

20.6. INTERIM AND OTHER FINANCIAL INFORMATION

None.

20.7. DIVIDEND POLICY

GET SA intends to maintain and to reinforce its dividend policy. On 26 April 2012, GET SA will propose to its shareholders a dividend distribution of €0.08 per Share of €0.40 par value comprising the share capital and with a right to dividend. It will be proposed to the general meeting to appropriate and distribute the whole of this profit as a dividend after the required appropriation to the legal reserve. If the general meeting so resolves, a distribution of €44,139,557.52, representing a dividend of €0.08 for each of the 551,744,469 Shares (excluding Shares held by the company) will be made.

• Net profit for the financial year	€14,521,335.69
• Profits carried forward	€569,755,989.19
• Appropriation to the legal reserve	€1,054,437.88
• Dividend	€44,139,557.52
• Balance carried forward	€539,083,329.48

20.8. LEGAL AND ARBITRATION PROCEEDINGS

20.8.1 Proceedings relating to the Safeguard Plan

a) Proceedings relating to the opening of the safeguard procedure

The judgments of 2 August 2006, by which the Paris Commercial Court opened safeguard proceedings in favour of TNU PLC, Eurotunnel Service Limited, EurotunnelPlus Limited, Eurotunnel Finance Limited and CTG, were subject to third-party opposition by Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park SARL, M.D. Sass Re/Enterprise Partners LP and M.D. Sass Corporate Resurgence Partners III LP.

These third-party oppositions were rejected by five judgments of the Paris Commercial Court dated 15 January 2007.

The appeal filed by Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park SARL, M.D. Sass Re/Enterprise Partners LP, and M.D. Sass Corporate Resurgence Partners III LP was rejected by five orders of the Paris

Court of Appeal delivered on 29 November 2007. These orders were subsequently partially overthrown on the grounds that they declared opposition by a third party inadmissible, but since the case involves foreign creditors of foreign companies, the foreign creditors have, under the European Convention on Human Rights, the right to question the jurisdiction of French courts before the Judge.

The French Supreme Court of Appeal returned the case to the Paris Court of Appeal (with different members). The court hearing is scheduled for 10 April 2012.

b) Proceedings relating to the progress of the safeguard procedure

i) By a decision dated 16 November 2006, the *Juge Commissaire* held that the noteholders did not constitute a body of noteholders and the judicial administrators of FM and EFL were authorised to convene a meeting of the noteholders of FM and EFL "in accordance with applicable law."

Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. have challenged this ruling based on the terms of the agreements pursuant to which the notes were issued, arguing that only Law Debenture Trustees Limited had authority to convene noteholders' meetings.

This case was heard before the Paris Commercial Court (*Chambre du Conseil*) on 27 April 2007.

In a judgment dated 29 May 2007, the Paris Commercial Court dismissed the claim. The plaintiffs have decided not to appeal, making the judgement final.

ii) On 7 December 2006, Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P., in their capacity as holders of the resettable bonds issued by EFL and the stabilisation notes issued by FM, brought a claim before the *Juge Commissaire* for the meetings of the noteholders of FM and EFL convened by the judicial administrators and held on 14 December 2006 to be cancelled.

This claim was principally based on the fact that the judicial administrators convened a single meeting for each company having issued the notes, instead of six meetings.

This case was heard before the *Juge Commissaire* on 12 February 2007.

By a decision dated 22 February 2007, the *Juge Commissaire* decided to postpone its decision until the dispute described in paragraph (i) above was resolved. Because the plaintiffs have decided not to appeal (as indicated in (i) above), the case went back before the *Juge Commissaire* who referred it to the hearing of 17 March 2011; the court held on 26 September 2011 that the case has lapsed.

iii) On 12 January 2007, Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. brought a claim in the Paris Commercial Court for the meetings of the noteholders of FM and EFL which approved the proposed safeguard plan to be declared null and void in respect of the treatment of the notes of the two issuers.

It was claimed that the meetings should be void because the judicial administrators did not have the authority to convene them and because only one meeting was held for each of FM and EFL which was not in accordance with the quorum and majority rules set out in the agreements pursuant to which the notes were issued.

This initial hearing of the dispute was held on 3 April 2007 before the 7th Chamber of the Paris Commercial Court. The court held on 26 September 2011 that the case has lapsed.

c) Judgments approving the safeguard plan

The judgments of the Paris Commercial Court dated 15 January 2007 approving the Safeguard Plan have been challenged by Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. (the "Opposing Parties") based on the terms on which the meetings of the note holders were convened and held under the Safeguard Procedure.

The Opposing Parties were holders of resettable bonds issued on 15 May 2006 in accordance with the Resettable Bond Constituting Trust Deed and Stabilisation Notes issued by FM in July 2002, December 2003, January 2004 and May 2006 in accordance with the Stabilisation Note Constituting Trust Deed dated 7 April 1998.

In accordance with article L. 626-33 of the French Commercial Code, the judicial administrators convened one meeting of noteholders per issuer (FM and EFL) which combined the holders of stabilisation notes, resettable bonds and participating loan notes issued by FM and EFL on 7 April 1998 in accordance with the Participating Loan Note Constituting Trust Deed.

On 14 December 2006 the two meetings of note holders convened by the judicial administrators approved the proposed safeguard plan by a majority of more than half of the note holders in number, representing more than two thirds of the nominal value of the notes.

The Opposing Parties claim in their objections:

➢ that the judicial administrators did not have the power to convene the meetings; and

➢ that only one meeting of noteholders was held for FM and EFL whereas, in accordance with the agreements pursuant to which the notes were issued, FM and EFL should each have held one noteholders' meeting for each series of note issued (three meetings of noteholders per company).

According to the Opposing Parties, failure to comply with the agreements pursuant to which the notes were issued rendered the noteholders' meeting void pursuant to article L. 626-32 of the French Commercial Code which, according to the Opposing Parties, is equivalent to no meeting of noteholders having been held, rendering the court decisions of 15 January 2007 which approved the terms of the safeguard plan specific to FM and EFL void.

The Opposing Parties also claim that the decisions of the Paris Commercial Court of 15 January 2007 should be void in that they ordered the compulsory sale of the notes even though article L. 626-32 of the French Commercial Code only authorises "a total or partial waiver of claims under debt security instruments."

This third party opposition procedure is the continuation of the previous action brought before the Commercial Court of Paris by the same applicants and on the same grounds for the meetings of noteholders of FM and EFL held on 14 December 2006 to be cancelled.

This hearing was held on 18 June 2007. In a judgment on 22 October 2007, the Paris Commercial Court decided to postpone its decision until the events described in paragraph 20.7.1(a) of this Registration Document are resolved. This postponement currently remains in effect since no decision has been taken yet on the third-party oppositions to the judgements opening the safeguard procedure.

d) Analysis

The conditions in which the meetings of noteholders of EFL and FM were convened and held were determined by the judicial administrators, who considered that in the absence of a body of noteholders, the formal provisions of article L. 626-3 of the French Commercial Code obliged them to convene the relevant meetings themselves.

Furthermore, although the judicial administrators were required to convene the meetings, article L. 626-3 of the Commercial Code does not contain any provisions relating to the quorum or the majority required to approve the business considered by the meeting. The question therefore arose as to whether the applicable law was that governing the agreements pursuant to which the notes were issued or French law.

Following advice, the judicial administrators considered that the provisions of article L. 626-30 of the French Commercial Code should apply.

In light of the facts and the legal analysis carried out by the Eurotunnel Group on the basis of applicable texts, case law and amendments of the safeguard law, the Eurotunnel Group believes that it has solid arguments to successfully oppose the claims referred to above.

20.8.2 Impact on the financial situation and profitability of the Eurotunnel Group

As far as it is aware, and subject to the paragraphs above, GET SA and its subsidiaries have not during the last twelve months been involved in any judicial or governmental proceedings or arbitration that is ongoing or suspended, which could have or has had a significant negative effect on its financial situation or profitability.

The Eurotunnel Group had no significant provisions for litigation at 31 December 2011.

20.9. SIGNIFICANT CHANGES TO THE FINANCIAL OR COMMERCIAL SITUATION

Please refer to note A to the consolidated accounts, contained in paragraph 20.3.1 of this Registration Document.

20.10. TABLE OF GET SA PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS

	2011	2010	2009	2008	2007
Capital at end of financial year					
Share capital	224,228,852	213,684,473	190,825,292	75,936,766	23,913,644
Number of existing ordinary Shares	560,572,129	534,211,182	477,063,229	189,841,915	59,784,111
Number of existing preferred shares	–	–	1	1	1
Maximum number of future ordinary Shares to be created on exercise of rights of holders of securities giving access to GET SA equity(*)	706,356	41,993,893	99,016,039	409,653,217	553,005,748
Transactions and results for the year (€'000)					
Revenue excluding tax	11,908	11,222	11,626	12,340	5,112
Payroll costs	1,644	1,139	424	236	34
Amount of benefits	755	522	174	99	18
Number of employees	6	5	1	1	1
Result before tax, employee participation and depreciation and provisions	18,862	570,037	24,447	61,566	135
Tax on profits	670	497	3	–	–
Result after tax, employee participation and depreciation and provisions	14,521	571,264	24,450	41,863	317
Distributed result	(**)44,140	21,368	19,231	7,594	–
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.03	1.07	0.05	0.32	ns
Result after tax, employee participation and depreciation and provisions	0.03	1.07	0.05	0.22	ns
Dividend per consolidated share	0.08	0.04	0.04	0.04	–

* *For details, see note M of the consolidated accounts in paragraph 20.3.1 of this Registration Document.*

** *Subject to approval by the general meeting on 26 April 2012 of the appropriation of the 2011 result.*

20.11. STATUTORY AUDITORS' FEES

	KPMG				Mazars			
	Amount (pre-tax)		%		Amount (pre-tax)		%	
€'000	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Audit								
Statutory auditors, certification, examination of the individual and consolidated accounts:								
Issuer	371	676	39%	57%	240	210	27%	28%
Fully consolidated subsidiaries	459	508	48%	43%	523	499	59%	67%
Other fees and services directly linked to the duties of the statutory auditors:								
Issuer	130	–	13%	–	130	32	14%	4%
Fully consolidated subsidiaries	–	–	–	–		–		–
Sub-total	**960**	**1,184**	**100%**	**100%**	**893**	**741**	**100%**	**100%**
Other services supplied by the networks to fully consolidated subsidiaries:								
Legal, tax and social	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–
Total	**960**	**1,184**	**100%**	**100%**	**893**	**741**	**100%**	**100%**

21. ADDITIONAL INFORMATION

21.1. SHARE CAPITAL

21.1.1 Amount of share capital (article 6 of GET SA's by-laws)

On 31 December 2011, the share capital of GET SA was €224,228,851.60, divided into 560,572,129 Shares with a nominal value of €0.40 each, fully paid-up.

At the date of this Registration Document, the share capital of GET SA is €224,228,851.60 divided into 560,572,129 ordinary shares with a nominal value of €0.40 each, fully paid-up.

The share capital may be increased or reduced by a collective decision of the shareholders in accordance with applicable laws and the by-laws of GET SA.

As at the date of this Registration Document, GET SA is not aware of any charge over any significant proportion of its share capital.

21.1.2 Form and transfer of shares (articles 9 and 10 of GET SA's by-laws)

Unless otherwise provided by law or regulations, Shares are held in registered or bearer form, at the shareholder's discretion and can be traded freely. They must be held in a securities account and are transferred by inter account transfer under the conditions set forth by applicable laws and regulations.

21.1.3 Securities not representing share capital

As at the date of this Registration Document, there are no securities that do not represent share capital.

21.1.4 Shares held by GET SA or its subsidiaries

As at the date of this Registration Document, with the exception of the Shares acquired by GET SA in accordance with the terms and conditions described in paragraph 21.1.8 below, neither GET SA nor its subsidiaries hold any Shares.

21.1.5 Securities redeemable in shares or securities with subscription warrants attached

91.22% of the remaining 1,046,710,613 2007 Warrants giving access to GET SA capital still in issue at the start of the exercise period were exercised during the period, which began on 1 July 2011 and closed on 31 December 2011.

Under the terms and conditions governing the 2007 Warrants, described in the 2007 Securities Note and subsequent notes published in the French Gazette (*Bulletin des Annonces Légales et Obligatoires*), the exercise ratio was adjusted twice: once in November 2007 (40:1 Share consolidation) and once in May 2008 (grant of Share subscription warrants to GET SA shareholders). The representative of holders of 2007 Warrant, in accordance with the applicable terms and conditions, confirmed the exercise ratio of 0.034 Shares per 2007 Warrant. The representative's report on the exercise ratio is given in chapter 23 of this Registration Document. BNP Paribas Securities Services, appointed to centralise the exercise of the 2007 Warrants, reported to GET SA that between 1 July and the close of the market on 31 December 2011, 954,809,654 2007 Warrants were exercised, resulting in the issue of 32,464,042 Shares.

21.1.6 Authorised but unissued share capital, commitments to share capital increases

There were 560,572,129 Shares in issue as at 31 December 2011.

The table below summarises the authorisations granted to the board of directors' by the GET SA combined general meeting, held on first notice on 28 April 2011, in order to increase the share capital.

Summary of purpose	Date of general meeting granting the authorisation	Duration of the authorisation	Maximum nominal amount authorised	Use made by the board of directors' at the date of this Registration Document
Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares or shares of one of its subsidiaries, with shareholders' preferential subscription right (8th resolution)	28 April 2011	26 months	50% of share capital €106.8 million €900 million (debt instruments)	None
Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares or shares of one of its subsidiaries, without shareholders' preferential subscription right but with a priority subscription period (9th resolution)	28 April 2011	26 months	25% of share capital €53 million €900 million (debt instruments)	None
Delegation of authority granted to the board of directors to issue, via an offering under article L. 411-2 II of the French monetary and financial code, GET SA ordinary Shares and securities convertible into GET SA ordinary Shares or shares of one of its group companies, without preferential subscription right (10th resolution).	28 April 2011	26 months	15% of share capital* €32 million	None
Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares in consideration of contributions in kind to GET SA consisting of equity securities or securities giving access to equity (11th resolution)	28 April 2011	26 months	10% of share capital*	None
Delegation of authority given to the board of directors for the purpose of increasing the share capital for the benefit of employees who are members of a company savings plan (14th resolution)	28 April 2011	26 months	€2 million	None
Overall limit on the authorisations referred to above (12th resolution)	28 April 2011	26 months	50% of share capital, €106.8million	

* *The authorisations granted by way of the 10th and 11th resolutions count towards the overall limit in the 12th resolution and the limit set in the 9th resolution. Taken together, the authorisations granted under the 10th and 11th resolutions cannot exceed 15% of share capital.*

Share capital subject to options

In accordance with applicable laws and regulations governing the grant of options (in particular articles L. 225-177 *et seq* of the French Commercial Code), the combined general meeting of the Company held on 26 May 2010, in its 25th resolution, authorised the board of directors to grant, on one or more occasion, options over shares in the Company, to salaried staff with executive status and corporate officers of GET SA and its subsidiaries, during a period of thirty-eight (38) months from the date of the general meeting.

Pursuant to this authorisation, on the recommendation of the nomination and remuneration committee, the board of directors approved the terms of a stock option scheme and proceeded to make two grants, one on 16 July 2010 and the other on 21 July 2011. The exercise price and performance conditions for these options are given in chapter 17 of this Registration Document.

The general meeting of shareholders of 28 April 2011, pursuant to the terms of the 7th resolution, authorised the board of directors to proceed, on one or more occasions, to grant free existing Shares that had previously been bought by GET SA, in accordance with applicable law, to all salaried staff employed by GET SA and by companies or groups related to it pursuant to article L. 225-197-2 of the French Commercial Code, including companies or groups located abroad (except for executive and corporate officers of GET SA pursuant to article L. 225-197-1 II of the French Commercial Code who waived their rights).

On 28 April 2011, GET SA awarded 200 free Shares to each of the Group's salaried staff (excluding executive officers). The definitive acquisition of these Shares is conditional on Staff remaining as employees of the Group and Shares remaining blocked for a minimum period of 4 years. At 31 December 2011, 3,222 of the Group's salaried staff remained on the payroll and so benefited from this grant, totalling 644,400 Shares.

The characteristics and conditions attached to grants of stock options and free Shares are as follows:

Date of grant / main staff concerned	Number of options/free Shares – 31 December 2011	Conditions for acquiring rights	Contractual duration of options
Options granted to key executives and senior staff on 16 July 2010	1,086,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of the options are associated with a performance condition related to the financial performance of the Group (distribution of a dividend, consolidated EBITDA greater in 2010 and 2011 than a determined lower limit), and 50% to a performance condition covering the Share, which must be superior to the performance of the SBF120 index.	4 years
Options granted to key executives and senior staff on 21 July 2011	1,420,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of the options are associated with a performance condition related to the financial performance of the Group (distribution of a dividend, consolidated EBITDA greater in 2011 and 2012 than a determined lower limit), and 50% to a performance condition covering the Share, which must be superior to the performance of the SBF120 index.	4 years
Free shares granted to Group salaried staff on 28 April 2011 (except for executive officers)	644, 400	Staff must remain as employees of the Group and Shares remain blocked for a minimum period of 4 years.	4 years

The total number of options may not give entitlement to a total number of Shares that is greater than 3,900,000 (three million nine hundred thousand) shares with a nominal value of €0.40 each. The board of directors has allocated 3,900,000 Shares as part of the share buyback programme to cover these options.

The total number of free Shares granted pursuant to the 7th resolution approved at the general meeting of shareholders of 28 April 2011, cannot, over three years, exceed 1,748,000 Shares. The board of directors has allocated 1,748,000 shares as part of the share buyback programme to cover the award.

21.1.7 Share capital history over the last three years

Share capital prior to settlement of the 2007 exchange tender offer

The share capital of GET SA, prior to settlement of the exchange tender offer in 2007, was comprised of 22,500,000 shares of which 21,300,000 were held by Eurotunnel Participations 1 SAS and 1,200,000 were held by board members and individuals who were the initial shareholders of GET SA.

Share capital after settlement of the 2007 exchange tender offer

Following settlement of the 2007 exchange tender offer, GET SA's share capital was comprised of 2,391,364,450 class A ordinary Shares each with a nominal value of €0.01. With the exception of (i) the Shares held by Eurotunnel Participations 1 SAS and by board members and individuals who were the initial shareholders of GET SA and (ii) a preferred share, the full amount of the share capital of GET SA was held by the holders of the units who tendered them to the 2007 exchange tender offer (each unit included a TNU SA share and a TNU PLC share).

The shares held by Eurotunnel Participations 1 SAS and those held by board members (with the exception of qualification shares required to be held by directors pursuant to GET SA's by-laws) and the other initial shareholders of GET SA were acquired by GET SA in accordance with the terms set out in paragraph 21.1.9 of this Registration Document.

The Shares were admitted to trading on Euronext Paris and were the subject of a secondary listing on the Official List of the United Kingdom Listing Authority and were admitted to trading on the London Stock Exchange. As a result, the initial shareholder base of GET SA, being the holders of units who tendered such units to the exchange tender offer, has changed. For more details on GET SA's shareholder base see chapter 18 of this Registration Document.

Share capital following the 1 for 40 Share consolidation

On 12 November 2007 a 40:1 consolidation was carried out by GET SA in accordance with the Safeguard Plan. 2,391,364,440[(1)] Shares with a nominal value of €0.01 each were subject to this consolidation.

Thereafter, the share capital of GET SA was comprised of 59,784,111 Shares with a nominal value of €0.40 each and one GET SA preferred share with a nominal value of €0.01. On 12 November 2009, the unclaimed Shares were sold on the stock market and the net proceeds of sale are held for the benefit of the persons so entitled, who did not ask for their non-consolidated Shares to be exchanged prior to 12 November 2009, for a ten-year period in a blocked account opened with BNP Paribas Securities Services. At the end of the said ten-year period, any sums owed to any person so entitled either (i) who had not requested the exchange, before 12 November 2009, of their non-consolidated Shares for Shares, or (ii) who had not requested a cash payment between 12 November 2009 and 12 November 2019, will be transferred to the Caisse des dépôts et consignations subject to the 30-year limitation period for the benefit of the French State.

Share capital following the exercise of the warrants

In connection with the early cash redemption of all of the NRS II, 104,622,189 Shares were issued on 4 June 2008 on exercise of the warrants allocated free of charge to GET SA Shareholders on 30 April 2008 (representing an increase in share capital of a nominal amount of €41,848,875.60). This transaction complemented the issue, on 6 March 2008, of 800,000 SDES at a nominal value of €1,000 each.

Share capital following the redemption of the NRS I T1

On 28 July 2008, in accordance with the terms and conditions relating to the NRS I as set out in the 2007 Securities Note, 537,532 NRS I T1 denominated in euros and 440,013 NRS I T1 denominated in sterling, were redeemed by the issue of 13,986,490 Shares and 11,449,125 Shares respectively, on the basis of a redemption ratio for the NRS I of 26.02 as adjusted following the rights issue of 4 June 2008, making a total of 25,435,615 ordinary Shares after rounding.

(1) One GET SA shareholder renounced the consolidation of 10 of their non-consolidated shares

Share capital following the Simplified Exchange Tender Offer of 2007 Warrants

In connection with the Simplified Exchange tender offer carried out in 2009 for the 2007 Warrants, 3,260,315,660 2007 Warrants were tendered to the offer and in exchange 103,502,084 Shares were issued on 27 July 2009 (representing an increase in share capital of a nominal amount of €41,400,833.60).

Share capital following the redemption of the NRS I T2

On 28 July 2009, in accordance with the terms and conditions relating to the NRS I as set out in the 2007 Securities Note, the Eurotunnel Group redeemed the NRS I T2 by issuing Shares at their contractual maturity. 530,798 NRS I T2 denominated in euros and 386,738 NRS I T2 denominated in sterling were redeemed. As at 31 December 2009, 9 NRS I T2 remained to be redeemed; the redemption of NRS I T2 resulted in an increase in nominal share capital of 9,549,702.40 over the financial year, by the issuing of 23,874,256 Shares.

Share capital following the early redemption of the NRS I T3

As part of the early redemption period running from 4 November 2009 to 17 November 2009 for the holders of NRS I T3, 1,545,317 NRS I T3 denominated in euros and 1,194,778 NRS I T3 denominated in sterling were redeemed by the issue of 68,502,375 Shares, on the basis of a redemption ratio of 25 Shares per NRS I T3, representing an increase in nominal share capital of €27,400,950.

Redemption of SDES into shares

From 6 September 2009 to 6 September 2010, SDES were redeemed in Shares, on the basis of a redemption ratio of 118.61 shares for one SDES. As at 31 December 2010, all SDES had been presented for redemption, representing over the period, the issue of 94,887,147 Shares, and the corresponding increase in nominal share capital of €37,954,858.80.

GET SA preferred share

The board of directors noted, at its meeting on 12 February 2010, pursuant to article 38 of the by-laws, that the specific rights attached to the GET SA preferred share had terminated, the GET SA preferred share becoming an ordinary Share, with effect from 1 January 2010.

Contractual redemption of the NRS I T3

On 28 July 2010, Eurotunnel Group carried out the contractual redemption of the third and final tranche of NRS I in Shares. This transaction resulted in a nominal capital increase of €21,190,000 through the issue of 52,974,440 Shares. The 9 NRS I T2 remaining to be presented for redemption were presented in the course of 2010.

Loyalty shares relating to the 2008 capital increase

As indicated in the securities note of 28 April 2008 registered with the AMF under n° R. 08-024, one of the characteristics of the 2008 capital increase was the allocation of additional Shares to those who held until 6 March 2011 the new shares subscribed on exercise of the 2008 subscription warrants or acquired directly from the banks guaranteeing the transaction at the settlement date and registered with ISIN code FR0010612176. The maximum number of additional shares that could thus be issued was calculated on the basis of a ratio of one additional Share for every 22 Shares held. On 3 March 2011, the board of directors decided to proceed with this issue. As a result, by decision of the board of directors on 25 April 2008, 2,396,905 extra Shares were issued (ISIN code FR0010978825) with an entitlement to dividends from 1 January 2011, against the special reserve created for this purpose.

Share cancellation

On 3 March 2011, the board of directors, exercising the powers granted by the 30th resolution of the GET SA general meeting of 26 May 2010, resolved to cancel the remaining Shares held by GET SA (8,500,000 after rounding) which could no longer be used for their intended purpose and to reduce GET SA's share capital correspondingly by cancelling 8,500,000 Shares (i) held by GET SA having been acquired as part of the Share buyback programme authorised by the shareholders and (ii) allocated for cancellation under the current buyback programme. The effect was to reduce GET SA's share capital by €3,400,000 by cancelling 8,500,000 Shares with a nominal value of €0.40 each.

Exercise of 2007 Warrants

A total of 954,809,654 2007 Warrants were exercised during the exercise period, from 1 July to 31 December 2011, resulting in the issue of 32,464,042 Shares. The effect was to increase the share capital by a nominal amount of €12,985,616.80.

21.1.8 Acquisition by GET SA of its own shares

The general meeting of shareholders held on 28 April 2011, authorised GET SA to purchase, or procure the purchase of its own Shares, under the conditions set by articles L. 225-209 et seq of the French Commercial Code.

a) Description of the 2011 share buyback programme

The characteristics of the new share buyback programme were determined by the board of directors on 28 April 2011 and published pursuant to article 241-2 of the General Regulations of the AMF. Pursuant to the 2011 buyback programme, GET SA is authorised, for a period of eighteen months to purchase, or to procure the purchase of, its own shares under the conditions set out in articles L. 225-209 et seq. of the French Commercial Code, in the General Regulations of the AMF and in EC Regulation 2273/2003 of 22 December 2003.

The following applies in respect of the programme:

➢ the purchase price per share must not exceed €12, it being stipulated that the board of directors may nevertheless adjust this purchase price should transactions occur giving rise to an increase in the nominal value of ordinary shares or the creation and grant of free shares, as well as a decrease of the nominal value of the ordinary shares or the consolidation of ordinary shares or any other transaction affecting equity in order to reflect the impact of such transaction on the value of the ordinary shares;

➢ the maximum amount of funds allocated for the purchase of ordinary shares under this programme may not, based on the number of shares in issue at 3 March 2011, exceed €641,053,416 (corresponding to a maximum of 53,421,118 ordinary shares at a maximum price of €12 per share, as stated above);

➢ the maximum proportion of the share capital authorised by shareholders at the GET SA combined general meeting of 28 April 2011 for purchase under the buyback programme was limited to 10% of the total shares composing GET SA's share capital at the time;

➢ where ordinary shares are transferred pursuant to applicable laws and regulations, the transfer price must not be less than €6.50 with the exception of transfers of ordinary shares to employees within the scope of articles L. 3332-19 and L. 3332-21 of the French Labour Code where the transfer price shall be set in accordance with the terms of the said articles.

The transactions carried out by GET SA within the scope of the 2011 buyback programme may be effected with a view to any allocation permissible by law or that may become permissible by the law, in particular for the following purposes:

➢ to carry out any market practices allowed by the AMF, such as (i) the purchase of shares in GET SA, to be retained then transferred or exchanged at a later date as part of external growth transactions, provided that the maximum number of shares acquired with a view to their use in the event of a merger, demerger or exchange must not exceed 5% of the share capital of the company at the time of the acquisition; or (ii) the sale or purchase of shares under a liquidity contract concluded with an entity qualified as an investment services provider and complying with the ethics code drawn up by the French Financial Markets Association (AMAFI) and recognised by the AMF; as well as (iii) any market practice which may become permissible by the AMF or by law;

➢ to enter into or comply with obligations and, in particular, to transfer shares on exercise of securities convertible, immediately or in future, into shares in GET SA, as well as implement hedging transactions in respect of the obligations of GET SA (or those of any of its subsidiaries) linked to these securities, within the conditions set out by the market authorities and at any time determined by the board of directors or any person acting on the authority of the board of directors;

- to cover any stock option plans granted, in accordance with articles L. 225-177 et seq. of the French Commercial Code, to corporate officers of GET SA or any related company or group linked to it within the meaning of applicable regulations, pursuant to authorisation to be granted subsequently;
- to freely assign ordinary shares in GET SA, under the conditions specified by articles L. 225-197-1 et seq of the French Commercial Code, to employees or corporate officers of GET SA or companies or groups that are related to it according to the meaning of the regulations in force, pursuant to authorisation to be granted subsequently;
- to offer employees the possibility to acquire shares, in particular within the framework of a company savings scheme, in accordance with articles L. 3332-1 et seq. of the French Labour Code, pursuant to authorisation to be granted subsequently;
- to reduce GET SA's share capital pursuant to the 13th resolution approved at the general meeting of shareholders of 28 April 2011 or other equivalent authorisation.

b) Summary of transactions carried out by GET SA on its own securities under the buyback programme approved by the combined general meeting of 28 April 2011

Between 1 January 2011 and 31 December 2011 GET SA purchased a total of 6,756,390 Shares under its share buyback programme at an average price per share of €5.734 and cancelled 8,500,000 Shares at an average price of €5.20.

On 31 December 2011, GET SA held(1) 8,827,660 of its own Shares, mainly to cover stock option and free share plans whose implementation had been approved by the general meetings of shareholders in 2010 and 2011. These own Shares represented 1.57% of GET SA's share capital at 31 December 2011, with a nominal value of €3,531,064 and a value based on average purchase price of €5.59 excluding the liquidity contract.

Summary as at 31 December 2011		
Percentage of share capital held by GET SA	1.57%	
Number of shares cancelled over the preceding 24 months	8,500,000	
Number of shares in the portfolio	8,827,660	
Book value of the portfolio	48,490,866	euros
Market value of the portfolio	46,433,492	euros
Positions opened/closed on derivatives	None	

21.2. CONSTITUTIONAL DOCUMENT AND BY-LAWS

21.2.1 Corporate purpose (article 2 of GET SA's by-laws)

The corporate purpose of GET SA is:

- acquire equity interests by way of the purchase, subscription, transfer or exchange of corporate rights, shares, partnership interests or otherwise, with any co-contracting party, French or foreign, in any company whose purpose is directly or indirectly related to the operation of the Tunnel between France and the United Kingdom or any other fixed links;
- participate in any manner whatsoever, directly or indirectly, in any transactions connected with its corporate purpose via the creation of new companies, the contribution, subscription or purchase of securities or corporate rights, merger or otherwise, creation, acquisition, leasing, lease management of all businesses or establishments; taking, acquiring, operating or selling any procedures or patents relating to its activities;
- generally, all industrial, commercial, financial, civil, personal or real property transactions, directly or indirectly related to any of the purposes referred to above or any similar or connected purposes, including in particular, any transport business.

(1) *Excluding shares acquired by Oddo Corporate Finance under the liquidity contract and excluding shares held by the Eurotunnel company FCPE (employee shareholding vehicle – 150,300 GET SA Shares) and Eurotunnel Trustees Limited (1,463 GET SA Shares).*

21.2.2 Members of the board of directors and management bodies

The provisions relating to the board of directors and management bodies of GET SA are described in sections 14.1 and 16.2 of this Registration Document.

21.2.3 Rights and obligations attached to the shares (articles 11 and 37 of GET SA's by-laws)

Ownership of one Share implies acceptance of the terms of the by-laws of GET SA and of all decisions taken by GET SA shareholders in general meetings.

Shares

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.

21.2.4 Allocation of profits (article 31 of GET SA's by-laws)

The following deductions are made from the profits of each financial year, minus prior losses if any, in the order set out below:

- five per cent at least to constitute the reserve account required by law;
- the amounts determined by the general meeting to constitute such reserves for which it determines the distribution and use; and
- the amounts that the general meeting decides to carry forward.

The balance, if any, shall be distributed among all of the shareholders in proportion to the number of shares held by each of them.

If the balance sheet prepared during or at the end of the financial year and certified by the statutory auditors indicates that GET SA, since the end of the previous financial year, after any necessary depreciation and reserves and after deducting any previous losses and amounts required to constitute the necessary reserves pursuant to applicable laws or the by-laws, has made a profit, interim dividends may be distributed before the accounts for the financial year have been approved. The amount of the interim dividend may not exceed the amount of profit as defined above.

The conditions for the payment of dividends in cash are set by the shareholders' general meeting, or failing that, by the board of directors.

Payment of dividends in cash must be carried out within a maximum period of nine months following the end of the financial year, unless extended by a court authorisation.

21.2.5 Modifications of shareholders' rights

The modification of the by-laws requires the approval of an extraordinary general meeting in accordance with the quorum and majority required by applicable laws and regulations.

The general meeting of shareholders on 26 May 2010 noted the consequences of the conversion of GET SA preference shares into Shares and made the consequential changes to the by-laws.

Notice of meeting (article 27 of GET SA's by-laws)

General meetings are convened in accordance with applicable laws and regulations.

Venue of meetings (article 27 of GET SA's by-laws)

General meetings are held at the registered office of GET SA or at any other place referred to in the notice of the meeting.

Attendance at general meetings (article 27 of the by-laws of GET SA)

Any shareholder may attend general meetings in person or by proxy, regardless of the number of shares held, upon providing proof of identity and proof of ownership of the shares, by registering the shares in the shareholders' name or in the name of the intermediary registered on his behalf pursuant to the seventh paragraph of article L. 228-1 of the French Commercial Code by midnight, Paris time, on the third business day prior to the meeting, either in the registered accounts, held by GET SA, or in the bearer's form accounts held by the authorised intermediary in accordance with the provisions of article R. 225-85 of the French Commercial Code.

Use of electronic means of communication (article 27 of GET SA's by-laws)

If the Board so decides at the time the meeting is convened, any shareholder may participate and vote at general meetings by video conference or any other electronic means of communication in accordance with applicable laws and regulations.

For the purposes of calculating the quorum and majority, shareholders participating in the meeting by video conference or another form of electronic communication enabling them to be identified, and the nature and conditions of application of which are set in accordance with applicable laws and regulations, are deemed to be present.

Representation at general meetings (article 27 of GET SA's by-laws and articles L. 222-106 and following of the French Commercial Code)

Pursuant to articles L. 222-106 and following of the French Commercial Code, shareholders may be represented at meetings by the individual or legal entity of their choice under the conditions stipulated in current regulations. The proxy must prove his authority in accordance with article L. 225-106 of the French Commercial Code. He is bound by the disclosure obligations stipulated in current regulations. In addition, owners of securities referred to in the 3rd paragraph of article L. 228-1 of the French Commercial Code may be represented by a registered intermediary in accordance with the provisions of article L. 228-3-2 of the French Commercial Code.

Legal representatives of shareholders without legal capacity and individuals representing corporate shareholders may participate in general meetings, whether or not they are shareholders.

Authority to act as a proxy may be given for one meeting only and shall be in respect of the agenda of such meeting. The authorisation must specify the agenda of the meeting for which it is granted and provide necessary information to identify the shares. Authority may however be given for two meetings, one ordinary and the other extraordinary, held on the same day or within a period of fifteen days. The authority given for one meeting shall be valid for all successive meetings convened with the same agenda. The proxy named in person on the proxy form may not substitute any other person.

All documents required by applicable laws and regulations must be attached to all proxy forms sent to shareholders.

The proxy form must be signed by the shareholder being represented and provide the last name, the first name, his address, the number of shares he owns and the number of votes attached to those shares. Only proxy forms which have been received two days prior to the meeting will be taken into account by GET SA.

The intermediary referred to in article L. 228-1 of the French Commercial Code may, pursuant to a securities management general mandate, send votes or powers of attorney on behalf of a shareholder as defined in article L. 228-1 of the French Commercial Code for the purposes of a general meeting.

Exercise of voting rights (article 27 of GET SA's by-laws)

All shareholders may vote by postal ballot under the conditions and within the time limits provided for by law by using a form prepared by GET SA and sent to shareholders requesting the form and provided such forms reach GET SA two days prior to the general meeting.

Chairmanship of general meetings (article 27 of GET SA's by-laws)

General meetings of shareholders are chaired by the Chairman of the board of directors or, in his absence, by the most senior director present at the meeting. If the meeting has been convened by the statutory auditors, provisional liquidator or receivers, the general meeting shall be chaired by the person, or one of those persons, who called the meeting.

Quorum and majority at general meetings (articles 28 and 29 of GET SA's by-laws)

Ordinary, extraordinary, combined or special general meetings shall be subject to the quorum and majority conditions provided by applicable laws and regulations governing such meetings and shall exercise the powers conferred them by law.

Voting rights and double voting rights (article 11 of GET SA's by-laws)

Subject to the provisions set forth below, each member of a general meeting is entitled to as many voting rights and casts 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 their date of issue to 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 GET SA 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.

Any Share converted into bearer form or which is transferred shall lose the double voting right conferred on it as described in the preceding three paragraphs. However, the double voting right is 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.

21.2.6 Clauses that may have an impact on the control of GET SA

There are no provisions in the by-laws that could have the effect of delaying, deferring or preventing a change of control of GET SA.

21.2.7 Identification of shareholders (article 14 of GET SA's by-laws)

GET SA has the right to request the securities clearing house for information relating to the identification of its shareholders in accordance with applicable laws and regulations (articles L. 228-2 et seq. of the French Commercial Code) as follows: their name or in the case of legal entities, their company name, nationality, address, number of shares held by each of them, any restrictions affecting the shares, the year of birth of the holder, or in the case of a legal entity, the date of its incorporation.

21.2.8 Notification of interests in shares

The rules relating to the obligation to declare major interests in shares are those set out in applicable laws and regulations as there is no provision of the Articles of Association fixing thresholds above which interest in shares must be declared.

21.2.9 Modifications of share capital

The share capital may be modified in accordance with applicable laws and regulations.

21.3. TRAVEL PRIVILEGES

GET SA offers its shareholders a travel privilege programme for Passenger Shuttle crossings. This programme offers a 30% reduction on the standard fare up to a limit of six one-way tickets (equivalent to three round-trip tickets) per year. Shareholders holding at least 750 Shares continuously for more than three months are eligible for the programme. GET SA's board of directors renewed this programme on identical terms for a new period of three years until 31 December 2013.

The general conditions of this travel privilege programme are available on the Group's web site www.eurotunnelgroup.com.

22. MATERIAL CONTRACTS

22.1. THE TREATY OF CANTERBURY

The principal purpose of the Treaty of Canterbury is to authorise the construction and operation of the Fixed Link by private concessionaire companies, without the need to resort to requesting government funds.

Under the terms of the Treaty of Canterbury, the States guarantee FM and CTG, as Concessionaires, under national and EU law, freedom to determine their commercial policy, tariffs and the nature of the services they offer to customers.

The Treaty of Canterbury also includes various other provisions relating to the Fixed Link such as:

- the establishment of the IGC, to deal with all issues relating to the construction and operation of the Fixed Link in the name of the States and by express delegation of their authority;
- the establishment of the Safety Authority to advise and assist the IGC on all issues relating to the safety of the construction and operation of the Fixed Link. The Safety Authority also assists in drawing up regulations applicable to the safety of the Fixed Link and monitors compliance of such regulations with applicable national or international rules and regulations. The members of the Safety Authority are appointed on an equal basis by each of the States;
- the establishment of an arbitration tribunal to settle disputes between the States and the Concessionaires relating to the Concession Agreement;
- the taxation by the two States of profits and earnings generated by the construction and operation of the Fixed Link is governed by applicable legislation, including any double taxation treaties for the prevention of tax evasion in force between the two States and relating to direct taxes, together with any related protocols;
- compliance by the two States with the principle of non-discrimination with respect to taxes relating to charges payable by customers of other directly competing modes of crossing the Channel;
- the absence of any withholding tax by the two States on the transfer of funds and financial payments required for the operation of the Fixed Link, either between the two States, or coming from or going to other countries, other than the general taxation of payments represented by such transfers or financial payments; and
- the commitment of the States to cooperate in a number of areas, including defence, safety, policing, border controls, interpretation or application of the Treaty of Canterbury and the Concession Agreement.

22.2. THE CONCESSION AGREEMENT

The Concession Agreement was signed on 14 March 1986 between the States and the Concessionaires, pursuant to the Treaty of Canterbury.

Initially entered into for a period of 55 years, the Concession Agreement was extended by 10 years and then 34 years by successive amendments dated, respectively, 29 June 1994 and 29 March 1999, duly ratified by legislative provisions in France and the United Kingdom. The term of the Concession Agreement was therefore extended first from 55 to 65 years, then from 65 to 99 years and expires in 2086.

Pursuant to the terms of the Concession Agreement, the Concessionaires have the right and the obligation, jointly and severally, to design, finance, construct and operate the Fixed Link, and the Concessionaires do so at their own risk and without any government funds or state guarantees whatever risks may materialise during the performance of the Concession Agreement. In particular, the Concessionaires are solely liable for any loss or damage caused to users of the Fixed Link or third parties resulting from its operation.

Accordingly, the principal obligations of the Concessionaires under the Concession Agreement are:

- to operate and maintain the Fixed Link and employ all means necessary to permit the continuous and fluid flow of traffic in safe and convenient conditions; and
- to comply with applicable laws and regulations in relation to the operation of the System and in particular in relation to customs, immigration, safety, sanitary and road transport controls and rescue services.

22.2.1 Tariffs and commercial policy

The Concessionaires are free to set their fares. National laws relating to price and fare controls by public authorities do not apply to the Fixed Link. However, these provisions are without prejudice to the application of national or EU rules relating to competition and abuse of dominant positions. The Concessionaires must not discriminate between users of the Fixed Link, notably with respect to their nationality or direction of travel. They may however adjust tariffs in accordance with normal commercial practices.

22.2.2 Role of the IGC

The IGC, established by the Treaty of Canterbury, was created to monitor, on behalf and with the authority of the States, all issues relating to the construction and operation of the System. The IGC is made up of representatives of each of the States on an equal basis.

The IGC acts as concession authority vis-à-vis the Eurotunnel Group on behalf of the States and its duties in this regard are:

- to supervise the construction and operation of the System;
- to take decisions on behalf of the States in relation to the performance of the Concession Agreement, including the right to impose penalties on the Concessionaires in the event of a breach of their obligations under the Concession Agreement;
- to approve the proposals of the Safety Authority;
- to prepare or participate in the preparation of all regulations applicable to the System and monitor their application, including those in relation to maritime and environmental matters; and
- to issue advice and recommendations concerning the States and the Concessionaires.

22.2.3 Penalties

Any failure by the Concessionaires to perform their obligations under the Concession Agreement shall entitle the States to impose penalties, but no other measure under the Concession Agreement.

If a breach is identified by the IGC, it shall inform the Concessionaires in writing, specifying the nature and subject of the breach. After the Concessionaires have been heard, the IGC may issue a formal notice to remedy the breach within a sufficiently long time period which may not be less than thirty days.

If at the end of such period, the Concessionaires have not remedied the breach identified by the IGC, it may impose a penalty on the basis of a fixed initial daily sum of between 10,000 and 100,000 ecus at 1986 values (changed to euros at a rate of one to one on 1 January 1999) and proportionate to the seriousness of the breach giving rise to the penalty.

22.2.4 Early termination of the Concession Agreement and compensation

Each party to the Concession Agreement may request the arbitration tribunal, established pursuant to the Treaty of Canterbury, to declare the termination of the Concession Agreement in exceptional circumstances, such as war, invasion, nuclear explosion or natural disaster. In such cases, in principle, no compensation is owed to the Concessionaires. However, the States may pay the Concessionaires an amount representing the financial benefits, if any, that they may derive from such termination.

Each of the States may terminate the Concession for reasons of national defence. In such case, the Concessionaires may claim compensation under the conditions laid down in the Treaty of Canterbury. The Treaty of Canterbury specifies that such compensation shall be governed by the law of the relevant State.

Each of the States may terminate the Concession Agreement in the event of a fault committed by the Concessionaires. The Concession Agreement defines a fault as a breach of a particularly serious nature of the obligations under the Concession Agreement or ceasing to operate the Fixed Link. The States may issue a formal notice to the Concessionaires giving them a period of three months, which may be extended up to a maximum period of six months, to remedy the breach. This formal notice is also sent to the lenders which financed the construction and operation of the

Fixed Link. If, within such period, the Concessionaires have not remedied the breaches complained of, the States may terminate the Concession Agreement, subject to giving prior notice to the lenders of their right of substitution.

Any termination of the Concession Agreement by the States, other than in a situation described above, gives the Concessionaires the right to payment of compensation. Such compensation shall be for the entire direct and certain loss actually suffered by the Concessionaires and attributable to the States, within the limits of what can reasonably be estimated at the date of the termination, including the damage suffered and operating losses. To calculate this compensation, account is taken of the share of liability of the Concessionaires, if any, in the events which led to the termination.

22.2.5 Assignment and substitution by lenders

The Concession Agreement provides that each of the Concessionaires has the right to transfer the Concession Agreement or the rights it confers, with the agreement of the States.

In addition, upon the occurrence of one of the events set out below, and for as long as the effects of the event are ongoing, or any other action or intention that could lead to the termination of the Concession Agreement, the lenders, approved as such by the States pursuant to the Concession Agreement (the “Lenders”) may request of the States that substitution be operated in favour of entities controlled by them (the “Substituted Entities”) if: (i) the Concessionaires fail to pay, within any contractual grace period, any sum due and payable under the terms of the finance documents, (ii) the Concessionaires do not have and cannot procure sufficient funds to finance the forecast operating costs of the Fixed Link, and the related finance charges, (iii) it appears that the date of full and final payment of all claims of the Lenders must be postponed for a significant length of time or (iv) in the event of the Fixed Link being abandoned, suspension of payments, liquidation, enforcement of security by other creditors or similar events.

The Substituted Entities must prove to the States, at the time of the substitution, that they have sufficient technical and financial capacity to continue performance of the Concession Agreement.

The amendment to the Concession Agreement dated 29 March 1999 granted an extension to the term of the Concession Agreement for the sole benefit of the Concessionaires, such that the extension would not apply if the Lenders exercised their Substitution Right.

In accordance with Article 32 of the Concession Agreement, the lenders of the Term Loan have been approved by the States as Lenders able to benefit from the Substitution Right under the terms set out in the Concession Agreement.

22.2.6 Taxation and sharing of profits

Taxation and customs matters are decided by the States in accordance with the provisions of the Treaty of Canterbury. If it appears that changes in tax or customs legislation have a discriminatory effect on the Fixed Link, the relevant State will examine the issue with the Concessionaires. Furthermore, in accordance with Article 19 of the Concession Agreement, as a matter of principle the Concessionaires share equally between CTG and FM at cost price, all expenses and all revenues from the Fixed Link for the period during which they operate it. To this end, the consequences of any indirect taxation on the supply of goods or services levied only on one of the Concessionaires will be taken into account in the costs to be shared. Any equalising payment made between FM and CTG will be treated as a capital expense or a revenue payment as determined by the tax legislation of the two States.

With respect to the period between 2052 and 2086, the Concessionaires will be obliged to pay to the States a total annual sum, including all corporate taxes of any kind whatsoever, equal to 59% of all pre-tax profits.

22.2.7 Litigation

Disputes relating to the application of the Concession Agreement must be submitted to an arbitration tribunal which will apply the relevant provisions of the Treaty of Canterbury and the Concession Agreement. Provisions of French or English law may, if necessary, be applied, if this is dictated by the performance of specific obligations under French or English law. Relevant principles of international law and, if the parties so agree, the principles of equity may be applied.

22.3. RAILWAY USAGE CONTRACT

The Railway Usage Contract was entered into on 29 July 1987 between the Concessionaires and the BRB and SNCF rail networks. It sets out the basis on which the Railways undertake and are authorised to use the Fixed Link until the expiry of the Railway Usage Contract in 2052.

The Railway Usage Contract specifies the conditions under which the Concessionaires allow the trains of the Railways to use the Fixed Link from the date the Railway Usage Contract came into force until 2052, and the conditions under which the Railways undertake to supply certain railway infrastructure to the Concessionaires, and develop certain services.

The Railway Usage Contract also sets out the obligations of the Railways, with respect to the railway infrastructure and the rolling stock utilised to ensure a sufficient level and quality of traffic in the Tunnel. Likewise, the Concessionaires subscribe to a number of commitments relating to maintenance of the Fixed Link. Pursuant to the Railway Usage Contract, the Railways are authorised to use up to 50% of the capacity of the Fixed Link per hour and in each direction, up until 2052.

Under the terms of the Railway Usage Contract, the Railways are obliged to pay the Concessionaires fixed annual charges and variable charges depending on the number of passengers travelling on passenger trains and the freight tonnage carried through the Fixed Link. Adjustment mechanisms for annual charges are set out in the event that the Fixed Link is unavailable. Finally, under the Railway Usage Contract, the Railways have to pay a contribution to the Concessionaires' operating costs. To this end, the Railways make monthly provisional payments to the Concessionaires against operating costs for the current period. Payments are subsequently adjusted to take account of real operating costs, with the final amount of the contribution determined in accordance with the formula set out in the Railway Usage Contract.

The Railway Usage Contract is governed by French law.

In addition, the strategy for the re-launch of freight services offers a simplified pricing structure mechanism for rail freight trains, with a toll per freight train rather than per tonne of freight, based on a charging regime published annually by Eurotunnel in its Network Statement.

A substantial majority of the Eurotunnel Group's revenues emanating from its rail network (see chapter 6) is made up of the annual fixed and variable charges as referred to above.

In the context of the privatisation of the British railways, BRB entered into back-to-back contracts with certain entities, including Network Rail, DB Schenker (formerly EWS) and Eurostar International Ltd (formerly Eurostar UK Ltd), under the terms of which BRB delegated to them operational execution of some of the obligations it owes to the Concessionaires. As part of the agreement with the British and French governments regarding the extension of the Concession Agreement until 2086, the Eurotunnel Group undertook, under certain conditions, to work with the entities to which execution of these obligations had been delegated, to ensure the development of the passenger train services and the goods train services.

In accordance with EU directives governing the liberalisation of the international rail transport market, Eurotunnel publishes its Network Statement annually offering equivalent conditions of access to its rail network as those set out by the Railway Usage Contract for other Railway Companies.

22.4. THE TERM LOAN AND ANCILLARY AGREEMENTS

FM and CTG entered into the Term Loan dated 20 March 2007 (as modified by the amendments dated 27 June 2007, 20 August 2007, 30 November 2007, 31 January 2008 13 May 2009 and 20 April 2011), under which credit facilities in a principal amount of £1,500 million and €1,965 million (the "Senior Facilities") were made available to FM and CTG on 28 June 2007 by Goldman Sachs Credit Partners L.P. and Deutsche Bank A.G. (London Branch) (together, the "Initial Lenders") in order to (i) reimburse the outstanding debt of TNU SA, TNU PLC and their subsidiaries prior to the financial restructuring of the business in 2007 of a principal amount of €9.073 billion at 30 September 2006 (the Senior Debt, the Fourth Tranche Debt, the Tier 1A Debt, the Tier 1 Debt and the Tier 2 Debt), (ii) finance the cash payments provided for in the safeguard plan to the holders of the Tier 3 Debt and the owners of Eurotunnel bonds issued prior to the financial restructuring of the business in 2007, and (iii) pay the costs and expenses of the financial restructuring of the company in 2007 and certain interest due in respect of the old financial debt.

The financing of the Senior Facilities has been arranged by Goldman Sachs International and Deutsche Bank AG (London Branch) (the “MLAs”).

For the purposes of the management of the Senior Facilities, these loans were securitised on 20 August 2007.

22.4.1 Principal provisions of the Term Loan

Summary of the tranching and the financial conditions of the Term Loan

The Senior Facilities consist of:

- a tranche A_1 loan denominated in sterling, bearing interest at a fixed rate linked to inflation in the United Kingdom;
- a tranche A_2 loan denominated in euros, bearing interest at a fixed rate linked to inflation in France;
- a tranche B_1 loan denominated in sterling, bearing interest at a fixed rate;
- a tranche B_2 loan denominated in euros, bearing interest at a fixed rate;
- a tranche C_1 loan denominated in sterling, bearing interest at a variable rate; and
- a tranche C_2 loan denominated in euros, bearing interest at a variable rate.

The tranches C_1 and C_2, bearing interest at a variable rate, are hedged as indicated in a) of the present paragraph.

The weighted average interest rate applicable to the Senior Facilities, including commission, calculated on the basis of interest and commission payable in respect of the Term Loan and the fee letter relating to the commitment letter of the MLAs dated 25 November 2006 (as amended and accepted on 16 December 2006) is estimated to be 5.83% per annum (taking into account for these purposes applicable rates as of the date of this Registration Document).

Expenditure relating to the servicing of debt under the Term Loan is expected to be approximately €226 million for 2012 and €240 million per annum for the following years (based on the interest rate in force on the date of the present Registration Document and including step-up on tranches C_1 and C_2 from June 2012), with principal repayments under the loans commencing only in June 2013, with a first repayment of €46 million.

The borrowings denominated in sterling have been made available to CTG and those in euros have been made available to FM.

Repayment of the Term Loan

The funds borrowed under the Term Loan will be repayable in accordance with their respective repayment schedules.

Repayment of the tranche A_1 and A_2 loans will begin 11 years after the start of availability of such loans and will be completed at least 35 years after the date of signature of the Term Loan.

The repayment of the tranche B_1 and B_2 loans will begin six years after the date on which the Term Loan was signed.

Repayment of the tranche C_1 and C_2 loans will begin respectively 39 and 34 years after the date on which such loans become available and will be completed in June 2050.

Prepayment of the Term Loan

The amounts borrowed under the Senior Facilities may be voluntarily prepaid at the instigation of the relevant borrower, subject to the payment of certain market standard prepayment premia.

The amounts borrowed under the Senior Facilities may also be subject to mandatory prepayment, under certain conditions and in certain proportions, in particular from funds arising from insurance proceeds, permitted asset transfers, expropriation of such assets, compensation under the Concession Agreement and, in certain instances, excess cash flow. The total amounts borrowed under the Senior Facilities are subject to mandatory prepayment if a person (or a group of persons acting together) should come to hold GET SA Ordinary Shares representing over 50% of the capital of GET SA or carrying over 50% of the voting rights at general meetings. The threshold of 50% is based on the total diluted capital after the redemption or issue of any financial instrument granting access to this capital.

If the Eurotunnel Group does not meet certain financial targets, excess cash flow must (i) during the first years following drawdown on the Senior Facilities, be paid into a secured account set up for prepayment of amounts lent under the Senior Facilities and (ii) subsequently to be used directly for such prepayment until the Eurotunnel Group once again meets the above mentioned financial targets.

Undertakings and prohibitions under the Term Loan

The Term Loan includes certain undertakings and prohibitions which are customary for a loan of its nature, in particular restrictions relating to:

- the creation or maintenance of iens on the assets of the Eurotunnel Group;
- the sale or transfer of Eurotunnel assets and the acquisition by the Eurotunnel Group of new assets; and
- the granting of loans, securities or guarantees for the benefit of third parties.

In addition, pursuant to the terms of the Term Loan, the Eurotunnel Group is required to meet the following financial covenants: at each reference date, the debt-service coverage ratio must not be less than 1.20 until the fifth anniversary of the availability of the Senior Facilities, and thereafter may not be less than 1.10. For the purposes of this test, the ratio is calculated, on a rolling 12-month period, on a consolidated basis taking into account (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities, and (ii) as regards the calculation of debt servicing, the Eurotunnel Group. GET SA has respected the debt-service coverage ratio for 2011.

While the Term Loan restricts any increase in the financial indebtedness of the Eurotunnel Group, it permits, subject to certain conditions, the borrowing of revolving facilities up to a maximum amount of €75 million (the "Revolving Credit Facility").

The Term Loan permits the Eurotunnel Group to pay dividends, provided that such dividends are paid out of excess cash flow (as defined in the Term Loan) or funds arising from a permitted disposal under the Term Loan (insofar as these funds have not been allocated to mandatory prepayment) on the condition that no default is continuing under the Term Loan and that the debt-service coverage ratio is not less than 1.25. For the purposes of this test, the ratio is calculated on the basis of a rolling 12-month period, on a consolidated basis, such consolidation to include (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities and (ii) as regards the calculation of debt service, the Eurotunnel Group (with amortisation being calculated by reference to the greater of (a) the hypothetical amortisation of the loan based on an annuity and (b) the contractual amortisation). Failure to meet this ratio on a six-monthly testing date would not constitute an event of default but would lead to restrictions on the use of the Group's excess available cash flow on the date of the next interest payment on the Term Loan until such time as the test is met once again. If these conditions are not met on an interest repayment date in connection with the Term Loan, the excess cash flow and funds will be placed into an account dedicated to so-called "capex" expenditure. Failure to meet this test on three consecutive six-monthly testing dates would trigger a prepayment event, under which the Group's excess available cash flow would have to be used towards prepayment of the Term Loan until the testing date on which the ratio is met once again.

Event of default and acceleration

The Term Loan contains a number of events of default which, in certain instances subject to grace periods, enable the lenders to declare the Term Loan immediately due and payable, to enforce the liensdescribed below or to demand the start of the substitution mechanism provided for under the terms of the Concession Agreement and described in paragraph 22.2.5 of this Registration Document.

The events of default include in particular:

- any failure to pay the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Agreement or related documents. These provisions impose limits relative to indebtedness, acquisitions, sales and other transfers, mergers, loans, guarantees and the granting of new sureties by the member companies of the Eurotunnel Group, and include in particular:
    - (i) a financial commitment pursuant to which GET SA is obliged to ensure that at each half-yearly test date subsequent to 31 December 2007, the ratio of cash flow from operational activities over the total cost of

servicing the debt resulting from the Senior Facilities is not below 1.20 until 28 June 2012, and is not below 1.10 after that date, the said ratio been calculated by reference to the twelve-month period preceding the date of the test; and

(ii) certain commitments related to the tax treatment of the Eurotunnel Group and where non-compliance is reasonably likely to substantially affect the financial situation of FM, CTG or the Eurotunnel Group;

- a declaration or statement made or deemed to have been made by a borrower or a guarantor in relation to the Term Loan, or any other financial document related to it or any other document presented by or on behalf of a borrower or a guarantor in relation to the said financial documents (which contain the declarations and statements that are usual for this type of financing), which proves to have been erroneous or misleading at the time when it was made or deemed to have been made;
- the occurrence of a cross default under any other indebtedness (greater than a certain amount) of any of the companies within the Eurotunnel Group (other than GET SA);
- the, inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related liens or the subordination created under the Intercreditor Agreement;
- the permanent impossibility of carrying on the business of operating the Tunnel, or the destruction of the Tunnel, or the cessation of a substantial part of its activities by a borrower or a guarantor;
- a guarantor ceases to be a wholly-owned subsidiary of Groupe Eurotunnel SA;
- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and related documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel Group member company or its assets, which is reasonably likely to be adversely determined against the relevant company and to have a substantial adverse effect on the financial position of FM, CTG or the Eurotunnel Group.

The Term Loan also provides that no event of default may be deemed to have occurred because of (i) the Safeguard Procedure having been initiated for the benefit of certain TNU group companies or the implementation of the Safeguard Plan, (ii) the commencement or continuation of any litigation (including any appeal thereof) prior to the disbursement date for the Term Loan disputing the validity of the Safeguard Procedure or the Safeguard Plan, (iii) any act or omission of any TNU group company under the Safeguard Procedure which is required by the legal provisions relating to the Safeguard Plan or which is made for the purpose of implementing the Safeguard Plan, and (iv) any failure by any TNU group company to make a payment when due where such payment has not been made solely because that company is prevented from making such payment by the legal provisions relating to the Safeguard Plan.

The Term Loan also includes other events of default that are usual for this type of funding.

a) Hedging arrangements in respect of the Term Loan

FM and CTG, prior to the drawdown under the Term Loan, each entered into various hedging arrangements in order to hedge their respective exposure to interest rate fluctuation in connection with their payment obligations under the Term Loan as indicated in note U.1.ii of the consolidated accounts figuring in paragraph 20.3.1. of this present Registration Document.

b) Agreement between Creditors

Prior to drawdown under the Term Loan, the Eurotunnel Group entered into an intercreditor deed with its bank lenders and its intra-group creditors (the “Intercreditor Deed”) pursuant to which the claims of all intra-group creditors are subordinated to the claims of the bank lenders. Payments to EGP in connection with the intra-group debt, which result in particular from the transfer of the Tier 3 Debt and the Notes to EGP as part of the Safeguard Plan and which, along with the amounts paid by GET SA to EGP pursuant to the NRS Relationship Agreement, will enable EGP to pay interest due under the NRS will therefore be subordinated to the amounts due under the Term Loan and the Revolving Credit Facility.

The Intercreditor Deed also provides for the security and the guarantees described below to be held by a “Security Trustee” for the benefit of the lenders under the Term Loan, and, ultimately once in existence, the Revolving Credit Facility.

22.4.2 Guarantees and security relating to the Term Loan

Guarantees

Under the Intercreditor Deed, GET SA, FM, EFL, CTG, ESGIE, Eurotunnel SE, ESL and EurotunnelPlus Limited (the “Original Guarantors”) each jointly and severally guarantee the commitments made by FM and CTG, in their capacity as borrowers under the Term Loan vis-à-vis the Initial Lenders, the arrangers, the Agents and the hedging counterparties of the Term Loan. EGP, TNU SA and TNU PLC, each of which were Original Guarantors, have been merged with GET SA, and EurotunnelPlus Distribution SAS, which was also an Original Guarantor, has been merged with Eurotunnel SE.

The Term Loan provides that, following its execution, certain of the Eurotunnel Group companies (other than the Original Guarantors) will be required also to become guarantors of the Term Loan if, in particular, their contribution to the EBITDA, gross value of assets or turnover of the Eurotunnel Group increases above a specified pre-determined threshold.

In order to guarantee their obligations as borrowers under the Term Loan and guarantors under the Intercreditor Deed, the Initial Guarantors have granted security, the terms and scope of which, unlike the security granted in connection with the debt prior to the financial restructuring of the business in 2007, will take into account the operational needs of the business of the Eurotunnel Group.

Security granted by the Eurotunnel Group under French law

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, the Initial Guarantors owning French assets have granted the following security:

i) assignment of trade receivables by way of guarantee under which FM assigns, on the one hand, its trade receivables owed by the freight transporters and coach operators and, on the other hand, members of the Eurotunnel Group assign certain receivables arising out of contracts ancillary to the operation of the Tunnel, such as receivables arising out of the Railway Usage Contract and out of insurance policies;

ii) unregistered mortgages over their main real estate assets belonging to companies that are part of the Eurotunnel Group that are not the subject of short- or medium-term development projects;

iii) a non-possessory lien over rolling stock;

iv) a lien on all bank accounts open in France in the name of any borrower or guarantor under the Term Loan;

v) a lien on shares in the Eurotunnel Group members (with the exception of Europorte SAS and its subsidiaries) held by the borrowers or guarantors under the Term Loan; and

vi) a lien on the main Eurotunnel Group trademarks.

Security granted by the Eurotunnel Group under English law

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, the Initial Guarantors have each granted security over all of their assets held at the date of execution of the Term Loan as well as over their future assets.

Security over the other assets of the Eurotunnel Group

All of the shares of members of the Eurotunnel Group that are not subject to security as described above (with the exception of Europorte SAS and its subsidiaries) have been pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

22.5. MASTER INTRA-GROUP DEBT AGREEMENT

Intra-group debts existed between the various companies of the Group. Some of them were expressed in contracts concluded between 2007 and 2009 for the financial restructuring or simplification of the structure of the Group ("Intra-Group Debts"). Certain of these Intra-Group Debts for which contracts were concluded in 2007 were reorganised in 2009 as part of the transactions prior to the merger of TNU SA into GET SA which gave rise to the conclusion of new contracts for intra-group loans.

The Intra-Group Debts, because they were concluded over a period from 2007 to 2009 and partly re-organised in 2009, had different characteristics as to interest rate and maturity which complicated the financial and accounting management of Group companies.

Group companies have therefore concluded a contract entitled the "Master Intra-Group Debt Agreement" the principal object of which is the harmonisation of (i) the rules for current accounts between Group companies, (ii) the interest rates of the various Intra-Group Debts and (iii) where possible, the other conditions of these Intra-Group Debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies.

23. INFORMATION RECEIVED FROM THIRD PARTIES, STATEMENTS OF EXPERTS AND INTERESTED PARTIES

Report issued on 25 June 2011 by the 2007 Warrantholders' Representative on the values of VT1, VT2, VT and the Exercise Ratio at 31 December 2010

Pursuant to the "Calculation of the Exercise Ratio" clause on page 91 of the Securities Note approved by the AMF under number 2007-113 on 4 April 2007, in accordance with my role as "Warrantholders' Representative", the general management of Groupe Eurotunnel SA have provided me with the following information:

i. GET SA audited consolidated financial statements for fiscal years 2008, 2009 and 2010,

ii. the value of VT, VT and VT2 as calculated by GET SA,

iii. the resulting Exercise Ratio.

Previous report issued on 2 April 2008 on VT1, VT2 and VT

The conclusions of my previous report, issued on 2 April 2008, regarding the values of VT1, VT2 and VT remain unchanged as the maximum value had already been reached by that date:

i. The value of VT1 is £152.83 million giving an Exercise Ratio of 50.9%, in accordance with the terms of the Registration Document of 21 March 2007.

ii. The value of VT2 is £148.6 million giving an Exercise Ratio of 49.5%, in accordance with the terms of the Registration Document of 21 March 2007.

iii. VT is the sum of VT1 and VT2 and its value is therefore £301.4 million, giving an Exercise Ratio of 100.4%, capped at 100% of the £300 million target set out in the Registration Document of 21 March 2007.

Resulting Exercise Ratio

The resulting Exercise Ratio calculated by GET SA was 0.033776, which rounded to three decimal places is **0.0340**.

As the Warrantholders' Representative and in accordance with the calculation methods of the Exercise Ratio set out in the Registration Document of 21 March 2007, I agree with the rounded figure of **0.0340**.

Paris, 25 June 2011

Pierre-Bernard Anglade
Warrantholders' Representative

24. DOCUMENTS AVAILABLE TO THE PUBLIC

24.1. LOCATION OF THE DOCUMENTS AND INFORMATION THAT CAN BE CONSULTED REGARDING GET SA

All of the corporate documents of GET SA which are to be made available to shareholders are accessible, as the case may be, on GET SA's website (www.eurotunnelgroup.com) or paper copies may be consulted during normal office hours at the registered office of GET SA (3 rue La Boétie, 75008 Paris). In particular, the following may be consulted:

- the by-laws of GET SA;
- all reports, letters and other documents, or historical financial information any part of which is included or referred to in this Registration Document; and
- historical financial information of GET SA for each of the two financial years prior to the publication of this Registration Document.

24.2. PUBLISHED INFORMATION

The table below was prepared by GET SA listing all information published or made public by GET SA from 1 January 2011 to comply with legislative and regulatory obligations regarding financial instruments, issuers of financial instruments and markets for financial instruments.

All of the information contained in the table below can be obtained from:

- GET SA's website (www.eurotunnelgroup.com) for press releases and financial presentations;
- the website of the *Autorité des marchés financiers* (www.amf-france.org);
- the website of the French Gazette (*Bulletin des annonces légales obligatoires*) (www.lebalo.com) for information published by way of such announcement;

➢ the « Infogreffe » website (www.infogreffe.fr) for information filed with the registrar of the Paris commercial court.

	Dates	Information
1	10/01/2011	21st major Channel Tunnel safety exercise. Safety: the priority for Eurotunnel
2	11/01/2011	Groupe Eurotunnel Drives Cross Channel Freight Development – GB Railfreight opens first Daventry to Italy (Novarro) service
3	17/01/2011	Six-monthly return relating to liquidity agreement
4	18/01/2011	Eurotunnel 2010 traffic and revenue figures
5	04/03/2011	2010 Annual Results
6	23/03/2011	Notice of holding of combined general meeting
7	06/04/2011	Notice of combined general meeting
8	06/04/2011	Reduction in the number of own shares held by Groupe Eurotunnel SA and information relating to the combined general meeting of Groupe Eurotunnel SA to be held on 28 April 2011
9	18/04/2011	Eurotunnel Group revenue figures: strong growth of 24% to €179.2 million for the first quarter of 2011
10	22/04/2011	Information relating to the total number of shares and voting rights which form the share capital
11	28/04/2011	Approval of all the resolutions put forward at the combined general meeting of Groupe Eurotunnel SA held on 28 April 2011
12	29/04/2011	The royal wedding in London enhances Eurotunnel's traffic
13	10/05/2011	RAILENIUM consortium wins bid for French State investment
14	23/05/2011	Colette Lewiner co-opted to Eurotunnel Board
15	26/05/2011	Groupe Eurotunnel and STAR Capital Partners establish joint venture to develop an electricity interconnector between Great Britain and France
16	06/06/2011	Notice of approval by the general meeting of the company and consolidated accounts for the year ended 31 December 2010
17	07/06/2011	Eurotunnel wins competitive tender from the Grand Port Maritime in Bordeaux
18	16/06/2011	Filing of extract of minutes regarding the change of registered office from 19 boulevard Malesherbes 75008 Paris and related by-laws amendments
19	16/06/2011	Filing of by-laws as at 8 February 2011
20	20/06/2011	Progress towards insurance settlement for Eurotunnel
21	24/06/2011	Filing of board minutes of 3 March 2011
22	24/06/2011	Filing of minutes of the combined general meeting: resolution to reduce the capital as at 26 May 2011
23	29/05/2011	Start of six-month exercise period for the share subscription warrants issued by Groupe Eurotunnel SA in 2007
24	01/07/2011	Notice to holders of Warrants issued by Groupe Eurotunnel SA on 28 June 2007 regarding the determination of the Exercise Ratio for the Warrants on 1st July 2011 and relating to the opening of the Warrant Exercise Period between 1st July 2011 and 30th December 2011
25	04/07/2011	Eurolines UK and Eurotunnel Le Shuttle sign deal to carry continental visitors to London for summer 2012
26	12/07/2011	Groupe Eurotunnel has been certified by The Carbon Trust Standard: the Channel Tunnel has further reduced its carbon footprint by 20.5%
27	18/07/2011	Eurotunnel buys 5 Class 92 Locos to support cross-Channel rail freight
28	18/07/2011	Information relating to the total number of shares and voting rights which form the share capital
29	20/07/2011	Six-monthly return relating to liquidity agreement
30	22/07/2011	Half year results: sustained activity levels; Eurotunnel, leader across the Channel
31	26/07/2011	New record: almost 25,000 tourist vehicles carried in one weekend from Folkestone by Eurotunnel Le Shuttle
32	28/07/2011	Eurotunnel awarded its seventh consecutive Green Flag in recognition of its efforts to preserve the environment
33	01/08/2011	Filing of Chairman's decision: increase in share capital and amendments to by-laws of 4 April 2011
34	01/08/2011	Filing of Chairman's decision: reduction of capital and amendments to by-laws of 4 April 2011
35	01/08/2011	Filing of by-laws as at 4 April 2011
36	19/08/2011	Weekly return of transactions in own shares between 8 and 12 August 2011

37	22/08/2011	Weekly return of transactions in own shares between 15 and 19 August 2011
38	27/08/2011	Eurotunnel traffic normal
39	30/08/2011	Weekly return of transactions in own shares between 22 and 26 August 2011
40	07/09/2011	Eurotunnel takes part in the European Heritage Open Days for the first time
41	08/09/2011	Filing of minutes regarding a change of director on 28 April 2011
42	08/09/2011	Groupe Eurotunnel to list on FTSE All-World and FTSE Medium Cap indices
43	14/09/2011	Weekly return of transactions in own shares between 5 and 9 September 2011
44	16/09/2011	Information relating to the total number of shares and voting rights which form the share capital
45	21/09/2011	Weekly return of transactions in own shares between 12 and 16 September 2011
46	23/09/2011	Information relating to the total number of shares and voting rights which form the share capital
47	27/09/2011	Weekly return of transactions in own shares between 19 and 23 September 2011
48	03/10/2011	Groupe Eurotunnel reduces its debt
49	04/10/2011	Eurotunnel Le Shuttle wins Best Train Company Award
50	07/10/2011	Filing of minutes regarding increase in share capital and amendments to by-laws
51	07/10/2011	Filing of updated by-laws as at 21 July 2011
52	12/10/2011	Weekly return of transactions in own shares between 26 and 30 September 2011
53	12/10/2011	Weekly return of transactions in own shares between 3 and 7 October 2011
54	17/10/2011	Eurotunnel to work with Réseau Ferré de France (RFF) to install new radio communication system
55	19/10/2011	Groupe Eurotunnel revenue and traffic: 10% increase in revenue in the third quarter of 2011
56	25/10/2011	Filing of Chairman’s decision: increase in share capital and amendments to by-laws of 15 September 2011 and of 23 September 2011
57	25/10/2011	Filing of updated by-laws as at 23 September 2011
58	27/10/2011	Weekly return of transactions in own shares between 17 and 21 October 2011
59	07/11/2011	Firmly in the saddle for 2012: Eurotunnel signs an agreement with a new European transporter (ETA)
60	14/11/2011	Weekly return of transactions in own shares between 31 October and 4 November 2011
61	14/11/2011	Weekly return of transactions in own shares between 7 and 11 November 2011
62	18/11/2011	Information relating to the total number of shares and voting rights which form the share capital
63	21/11/2011	Open access for the Channel Tunnel – Approval given for new piggy-back wagon
64	24/11/2011	Notification of the crossing of shareholding thresholds
65	28/11/2011	Eurotunnel wins IFW Environment Award for the second time in a row at 2011 ceremony
66	29/11/2011	Weekly return of transactions in own shares between 14 and 18 November 2011
67	29/11/2011	Weekly return of transactions in own shares between 21 and 25 November 2011
68	01/12/2011	Europorte Channel gains authorisation for Class 92s to operate on High Speed 1
69	15/12/2011	Weekly return of transactions in own shares between 28 November and 2 December 2011
70	21/12/2011	Eurotunnel Shuttle service runs 24/7 throughout Christmas period
71	05/01/2012	Groupe Eurotunnel continues debt reduction in 2011
72	06/01/2012	Weekly report on transactions on own shares – 15 to 31 December 2011
73	16/01/2012	Eurotunnel demonstrates effectiveness of new SAFE stations during 22nd BINAT safety exercise
74	20/01/2012	Information relating to the total number of shares and voting rights which form the share capital
75	26/01/2012	Successful conversion of remaining 2007 warrants
76	30/01/2012	Traffic and revenue 2011
76	02/02/2012	Groupe Eurotunnel opens first privately-funded training centre for the railway industry near Calais
77	03/02/2012	Channel Tunnel featured on a Stamp as part of the Royal Mail « The Age of the Windsors » commemorative issue
78	03/02/2012	Six-monthly return and increase to the means allocated to the liquidity agreement as at 31 December 2011
79	27/02/2012	British and French Governments Support the ElecLink project

24.3. OTHER INFORMATION

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General questions

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25. INFORMATION ON SHAREHOLDINGS

Table of shareholdings as at 31 December 2011

Company name	Registered office	Country	Activities	% of capital and voting rights held by: Holding company[(1)]	% of capital and voting rights held by: Subsidiaries[(1)]	TOTAL[(1)]
France Manche SA	3 rue La Boétie, 75008 Paris, France	France	Operation of the Fixed Link	100		100
The Channel Tunnel Group Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Operation of the Fixed Link	100		100
Eurotunnel Services GIE	3 rue La Boétie, 75008 Paris, France	France	Management of staff in France	38	62	100
Eurotunnel Services Limited	Citypoint, One Ropemaker Street, London EC2Y 9AH, United Kingdom	United Kingdom	Management of UK staff		100	100
Europorte SAS	Tour de Lille, 6 Bd de Turin Euralille 59777 Lille, France	France	Railways operator		100	100
Europorte Channel SAS	Tour de Lille, 6 Bd de Turin Euralille 59777 Lille, France	France	None		100	100
Socorail SAS	Tour de Lille, 6 Bd de Turin Euralille 59777 Lille, France	France	Railway operations		100	100
Europorte Proximité SAS	Tour de Lille, 6 Bd de Turin Euralille 59777 Lille, France	France	Goods rail freight		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by Holding company[(1)]	Subsidiaries[(1)]	TOTAL[(1)]
Europorte France SAS	Tour de Lille, 6 Bd de Turin Euralille 59777 Lille, France	France	Rail freight operator		100	100
Europorte Services SAS	Tour de Lille, 6 Bd de Turin Euralille 59777 Lille, France	France	Railway infrastructure operator		100	100
Société Immobilière et Foncière Eurotunnel SAS	1, boulevard de l'Europe, 62231 Coquelles, France	France	Property development[(2)]		100	100
Euro-Immo GET SAS	1, boulevard de l'Europe, 62231 Coquelles, France	France	Property development[(2)]		100	100
Centre International de Formation Ferroviaire de la Côte d'Opale SAS (CIFFCO)	1, boulevard de l'Europe, 62231 Coquelles, France	France	Vocational training		100	100
EuroSco SAS	1, boulevard de l'Europe, 62231 Coquelles, France	France	Rolling stock fleet management		100	100
Cheriton Leasing Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing[(2)]	100		100
Cheriton Resources 1 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 2 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 3 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 6 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 7 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 8 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 9 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100

				% of capital and voting rights held by		
Company name	**Registered office**	**Country**	**Activities**	**Holding company(1)**	**Subsidiaries(1)**	**TOTAL(1)**
Cheriton Resources 10 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 11 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 12 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing		100	100
Cheriton Resources 13 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing(2)		100	100
Cheriton Resources 14 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing		100	100
Cheriton Resources 15 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing(2)		100	100
Cheriton Resources 16 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Eurotunnel Agent Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing(2)	100		100
Eurotunnel Developments Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Property development(2)	100		100
Le Shuttle Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Orbital Park Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Property development(2)		100	100
London Carex Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None	100		100
Eurotunnel Finance Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing	79	21	100
Eurotunnel Financial Services Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Resale of insurance products		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by		TOTAL[1]
				Holding company[1]	Subsidiaries[1]	
Gamond Insurance Company Limited	Maison Trinity, Trinity Square, St Peter Port, Guernsey Channel Islands	Guernsey	Insurance		100	100
Eurotunnel Trustees Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	None		100	100
Eurotunnel SE	Avenue Louise 65, boite 11, 1050 Brussels, Belgium	Belgium	Centralising, management, development and sale of freight tickets		100	100
EurotunnelPlus Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Sale of freight tickets[2]		100	100
EurotunnelPlus GmbH	Axel-Springer-Platz 3, 20355 Hamburg, Germany	Germany	Sale of freight tickets[2]		100	100
GB Railfreight Limited	15-25 Artillery Lane, London E1 7HA, United Kingdom	United Kingdom	Rail freight operator		100	100
GET Elec Limited (ex GET Rail Ltd)	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Holding of investment in ElecLink project	100		100

(1) *Excluding the shares held by directors.*

(2) *These companies did not have any significant activity in 2011.*

Eurotunnel Services SAS merged with Socorail on 27 December 2011.

26. DEFINITIONS

2007 Reference Document means the reference document relating to Groupe Eurotunnel SA registered by the Autorité des marchés financiers on 15 April 2008 under number R. 08-024;

2007 Securities Note means the securities note relating to the GET SA Ordinary Shares, the NRS and the 2007 Warrants issued as part of the financial restructuring of the business in 2007 approved by the Autorité des marchés financiers on 4 April 2007 under number 07-113;

2007 Warrants means the Share warrants issued in 2007, whose exercise period ended on 31 December 2011, under the terms of the 2007 Securities Note and which were delisted from the NYSE Euronext Paris market on 2 January 2012 before market opening;

2009 Reference Document means the reference document relating to Groupe Eurotunnel SA registered by the Autorité des marchés financiers on 6 May 2010 under number R. 10-034;

2010 Reference Document means the reference document relating to Groupe Eurotunnel SA registered by the Autorité des marchés financiers on 4 March 2011 under number R. 11-94;

Afep/Medef code means the corporate governance principles deriving from the combined report by two employers' organisations, the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement des Entreprises de France* (MEDEF) of October 2003, their recommendations in January 2007 and October 2008 on remuneration of executive and corporate officers of listed companies and their recommendation in April 2010 on increasing the number of women on boards;

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, the information of investors and the proper conduct of the markets in financial instruments;

BRB means the British Railways Board;

CDI means the Crest Depositary Interests representing Shares or, as the case may be, 2007 Warrants;

CIFFCO means the simplified limited liability company Centre International de Formation Ferroviaire de la Côte d'Opale;

Concession means the concession forming the subject matter of the Concession Agreement;

Concession Agreement	means the concession agreement 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 Channel Tunnel until 2086 as amended;
Concession Coordination Committee	means the single executive specified by clause 18 of the Concession Agreement composed of members nominated by the Concessionaires;
Concessionaire(s)	means FM and CTG, the concessionaires pursuant to the Concession Agreement;
Crossover Junction	means one of the two rail junctions allowing trains and Shuttles to switch from one rail tunnel to the other, particularly during maintenance or renovation works. The two Crossover Junctions divide each rail tunnel into three sections;
CSR or Corporate Social Responsibility	means the integration by companies, on a voluntary basis, of social, environmental and economic concerns in their business and in their interactions with stakeholders.
CTG	means The Channel Tunnel Group Limited, a company incorporated under English law and wholly-owned by GET SA;
Debt	means the debt owed on the Term Loan;
EFL	means Eurotunnel Finance Limited, a company incorporated under English law and 79% owned by Groupe Eurotunnel SA and 21% by FM;
EGP	means Eurotunnel Group UK PLC, a company incorporated under English law and merged with GET SA on 31 October 2010;
EPC	means Europorte Channel SAS;
EPF	means Europorte France SAS;
EPP	means Europorte Proximité SAS;
EPS	means Europorte Services SAS;
ESGIE	means Eurotunnel Services GIE;
ESL	means Eurotunnel Services Limited;
Europorte	means all rail-freight operation and ancillary activities carried out by Europorte SAS and its subsidiaries;
Europorte SAS	means the holding company of all the Europorte companies;
Eurostar	means the brand name used by SNCF, Eurostar UK Ltd and SNCB for the joint operation of direct high speed passenger rail services which they operate between the United Kingdom and continental Europe;
Eurotunnel Group/the Group	means the group of companies comprising GET SA and its subsidiaries;
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 GET SA;
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). The calculation is shown in section 10.8 of this Registration Document;
GBRf	means GB Railfreight Limited, a company incorporated under English law wholly-owned by Europorte SAS;
GET SA	means Groupe Eurotunnel SA;

GSM-R	means Global System for Mobile communications – Railways, a wireless communication standard based on GSM technology and developed specifically for railway communications and applications;
High Speed 1/HS1	means the high-speed rail link and its infrastructure between London and the British end of the Tunnel;
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;
Intermodal	means containers or swap bodies carried by train from one terminal to another, then transferred to another mode of transport (boat, road, etc.), also referred to as combined transport;
Interval	means the sections of each rail tunnel between the entry portal and a Crossover Junction or between the two Crossover Junctions;
Lift-On/Lift-Off	means the top-loading method using a crane (for mobile containers and swap bodies);
Long Term Debt to Asset Ratio	means the ratio between long-term financial liabilities less the value of the floating rate notes which were purchased during 2011 as a percentage of tangible fixed assets. The calculation is shown in section 10.7 of this Registration Document;
Network Statement	means the document published annually by Eurotunnel which sets out the conditions of access to its rail network;
NRS	means the notes redeemable in GET SA Ordinary Shares issued by EGP pursuant to the safeguard plan which have been admitted to Euronext Paris and to the London Stock Exchange, in accordance with the 2007 securities note approved by the AMF on 4 April 2007 under number 07-113;
NRS I	means the first series of NRS divided into three tranches: T1, T2 and T3;
NRS II	means the second series of NRS made up of a single tranche;
Passenger Shuttle Service	means the Eurotunnel 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;
Passenger Shuttles	means the Shuttles used by the Eurotunnel Group for the Passenger Shuttle Service;
Railway Company(ies)	means a licensed company (or undertaking) whose main business is to provide rail transport services for freight and/or passengers;
Railway Network	means the railway network located within the perimeter of the Concession
Railway Usage Contract	means the railway usage contract dated 29 July 1987 between the Concessionaires and the Railways, governing the relationship between the Eurotunnel 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, together, SNCF and BRB;
Registration Document	means this registration document relating to Groupe Eurotunnel SA;
RFF	means the French national railway network, an EPIC (French public industrial and commercial institution) that owns and manages the rail infrastructure in France;
Roll-On/Roll-Off	means the method of horizontal loading on wheels (for trucks and trailers);
SAFE	means the fire-fighting stations, specially fitted Tunnel areas intended to facilitate the management of a fire;

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;
Safety Authority	means the authority established pursuant to the Treaty of Canterbury and the Concession Agreement to advise and assist the IGC on all matters concerning the safety of the construction and operation of the System;
SDES	means the subordinated deferred equity securities issued by GET SA in accordance with the securities note approved by the AMF on 20 February 2008 under number 08-032 and fully redeemed in shares;
Shares	means the ordinary shares of Groupe Eurotunnel SA listed on Euronext Paris as reference market and on the Official List of the United Kingdom Listing Authority as a standard listing and trading on the London Stock Exchange;
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 Services and the Passenger Shuttle Services;
Shuttles	means the Truck Shuttles and the Passenger Shuttles;
SMS	means Safety Management System;
SNCB	means Société Nationale des Chemins de Fer Belges;
SNCF	means Société Nationale des Chemins de Fer Français;
States	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;
Sustainable development	means a type of economic growth which seeks to reconcile economic and social progress with the protection of the environment, understanding the latter as being the inheritance to be passed on to future generations. The principle of sustainable development involves the development of the business whilst taking into account its short, medium and long-term impact on the environment, social conditions and ethics, world-wide
System	means the system made up of the Tunnel together with the related terminals, fixed equipment and annex buildings;
Term Loan	means the term loan, the main characteristics of which are described in paragraph 22.4.1 of this Registration Document;
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 freight Services	means the rail freight services between the United Kingdom and continental Europe operated by Railway Companies such as SNCF and DB Schenker (formerly EWS);
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;
Truck Shuttle Service	means the Eurotunnel Group's road freight service, which provides for the transport of trucks on Shuttles between the United Kingdom and France;
Truck Shuttles	means the Shuttles used by the Eurotunnel Group for the Truck Shuttle Service;
Tunnel	means the two rail tunnels and the service tunnel under the English Channel.

ANNEXE I. STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF GROUPE EUROTUNNEL SA

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and the relevant professional auditing standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of Groupe Eurotunnel SA, and in accordance with Article L. 225-235 of the French Commercial Code ("*Code de commerce*"), we hereby report on the report prepared by the Chairman of your company in accordance with L. 225-37 of the French Commercial Code for the year ended 31 December 2011.

It is the chairman's responsibility to prepare, and submit to the board of directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-37 particularly in terms of the corporate governance measures.

It is our responsibility:

➢ to report to you on the information contained in the chairman's report in respect of the internal control procedures relating to the preparation and processing of the accounting and financial information, and

➢ to attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control procedures relating to the preparation and processing of accounting and financial information

These standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly of:

➢ obtaining an understanding of the internal control procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and existing documentation;

➢ obtaining an understanding of the work involved in the preparation of this information and existing documentation;

- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the chairman of the board in accordance with Article L. 225-37 of the French Commercial Code.

Other disclosures

We hereby attest that the chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code.

Statutory auditors

Paris La Défense, 29 February 2012

KPMG Audit
Division of KPMG SA

Philippe Cherqui
Partner

Courbevoie, 29 February 2012

Mazars

Jean-Marc Deslandes
Partner

ANNEXE II. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and the relevant professional auditing standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of your Company, we hereby present our report on regulated agreements and commitments.

We are responsible, on the basis of the information which we have been given, to notify you of the nature and main characteristics of the agreements and commitments of which we have been informed or which we may have discovered in the course of our assignment without delivering any opinion as to their utility and validity, nor looking for the existence of other agreements and commitments.

Under Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is for you to assess the value of concluding these agreements and commitments with a view to their approval.

We are also responsible to notify you of the information requested by Article R. 225-31 of the French Commercial Code, which relates to the execution, in the financial period, of agreements and commitments previously approved by the Company's General Meeting.

We have performed our examination in accordance with the professional standards set out by the French national auditors' association (*Compagnie nationale des commissaires aux comptes*) for such a mission. This due care has consisted of verifying the agreement of the information provided to us with the source documents on which it is based.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR RATIFICATION TO THE COMPANY'S GENERAL MEETING

We hereby inform you that we have not been advised of any agreements or commitments authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE COMPANY'S GENERAL MEETING

Under article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been informed that the execution of the following agreements and commitments previously approved by the Company's General Meeting continued during the financial period ending on 31 December 2011.

➢ **Agreement to harmonise the financial conditions of intra-group loans entitled "Master Intra-Group Debt Agreement"**

The introduction of financial restructuring, followed by the simplification of the Group structure, between 2007 and 2009 has generated receivables and debts between the different subsidiaries of the Eurotunnel Group. On 8 March 2010, GET SA, EGP, FM, CTG and TNU PLC concluded a contract entitled "Master Intra-Group Debt Agreement" (the MIGDA) specifically in order to harmonise (i) the current account arrangements between Group companies, (ii) interest rates on the different intra-group debts and (iii) as far as possible the other conditions of these intra-group debts, in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy existing between the companies of the Group.

In application of this contract, all intra-group loans carry interest at the Eonia rate plus 1 percent for sums denominated in euro and Libor plus 1 percent for sum expressed in pounds sterling. Under the terms of the MIGDA, these financial conditions are retroactively applicable from 1 January 2009, with the exception of the interest on the "funding loans" for which the date of application is 1 January 2010.

As stated in Note E "Group and associates" to the financial statements of GET SA for the reporting period ending on 31 December 2011, the amount of receivables and debts under the terms of the MIGDA are:

➢ Receivables: 1,805,648 thousand euros

➢ Debts: 434 325 thousand euros

As stated in Note M "Interest and related income and charges" to the financial statements of GET SA for the reporting period ending on 31 December 2011, the amount of income and charges under the terms of the MIGDA are:

➢ Income: 43,137 thousand euros

➢ Charges: 8,289 thousand euros

➢ **"Addendum to the Letter of Instruction", annexed to the document entitled "Letter of Instruction" of 28 June 2007 to which GET SA became a party and containing joint and several payment commitments or counter indemnities by GET SA**

Under the terms of a document entitled "Letter of Instruction" established on 28 June 2007, the signatory companies The Channel Tunnel Group Limited (CTG), EFL, France Manche SA (FM), TNU SA, TNU PLC, Eurotunnel Services GIE, Eurotunnel Services Limited, Eurotunnel Developments Limited and EGPrequested Deutsche Bank AG to guarantee, with respect to Deutsche Trustee Company Limited, their payment obligations in application of the "Intercreditor Agreement" under the terms of a document entitled "Letter of Guarantee". As a counterparty to the issue of the guarantee, the Signatories undertook, irrevocably and unconditionally under the terms of the Letter of Instruction, to pay to the guarantor the maximum amount mentioned at Article 4 of the Letter of Instruction, on delivery by the guarantor of a demand for payment.

Subsequent to completion of the operations prior to the merger between GET SA and TNU SA, GET SA was obliged to become party to the Letter of Instruction, and in consequence of the merger, be substituted for TNU SA in all its rights and obligations under the Letter of Instruction and the framework agreement for the transfer of trade debts under the guarantee. This is the subject of the Addendum to the Letter of Instruction concluded on 13 May 2009.

Under the terms of this Addendum GET SA undertakes jointly and severally with the Signatories to pay to the guarantor any amount which he may be obliged to pay to the to the Security Trustee under the guarantee.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2011.

➢ **Deed of Indemnity in favour of Law Debenture Trustees Limited**

On 26 June 2007, EGP, FM and Law Debenture, along with GET SA, TNU SA, TNU PLC, CTG and Eurotunnel Plus Limited as guarantors, entered into a deed of indemnity for the benefit of Law Debenture in respect of any expenditure incurred by Law Debenture in the course of the safeguard plan (full execution of which was acknowledged by the Paris commercial court on 23 December 2008) and associated transactions relating to the 2007 Reorganisation. The Deed of Indemnity was amended by an Addendum on 2 October 2007.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2011.

➢ **Deed of Indemnity in favour of CALYON, HSBC Bank Plc and Clemet SAS**

On 28 June 2007, GET SA, FM, CTG and EGP entered into a deed of indemnity for the benefit of the Agents in order to relieve them from any liability in the event of actions brought against them as a result of their instructing the Security Trustees to relinquish certain sureties under the 2007 Reorganisation.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2011.

➢ **Agreement between Creditors**

The Term Loan provided for GET SA to enter into an Agreement between Creditors, namely an agreement with both GET SA's bank and its intra-group creditors.

Under this agreement, GET SA was required to jointly guarantee both the obligations of the borrowers under the Term Loan and those of the guarantors in respect of the Agreement between Creditors, up to the amounts due or liable to be due in principal, interest, interest for late payment, commissions, fees, compensation and incidental or other costs of whatever nature. The Agreement between Creditors further provides that the said guarantee accrues to the Security Trustee for its own benefit and for that of the lenders, the arrangers, the Credit Agent and the parties to any hedging arrangements for the Term Loan. GET SA has also undertaken to pay the Security Trustee all amounts due by GET SA as a guarantor of the Creditor Documents and under its independent commitments towards the other Secured Creditors (namely for the Parallel Debt). The Agreement between Creditors further provides for the intra-group creditors to be subordinated to the bank creditors. GET SA, EGP, TNU SA, TNU PLC, FM, Eurotunnel Finance Limited, Eurotunnel Services GIE, Eurotunnel Plus Limited and Eurotunnel Services Limited (with GET SA, the initial guarantors) have all provided guarantees under the Agreement between Creditors.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2011.

Statutory auditors

Paris La Défense, 29 February 2012	Courbevoie, 29 February 2012
KPMG Audit *Division of KPMG S.A.*	Mazars
Philippe Cherqui *Partner*	Jean-Marc Deslandes *Partner*

ANNEXE III. METHODOLOGICAL NOTE TO CHAPTER 17 CORPORATE SOCIAL RESPONSIBILITY

REPORTING PRINCIPLES

- **Completeness:** The Group makes every effort to be as complete as possible in its reporting and concentrates on the most significant social, societal and environmental issues.

  The Europorte subsidiaries have aligned their approach with that of the Fixed Link.

- **Clarity:** The Group is aware that its stakeholders have different levels of understanding and makes every effort to provide information that can be understood by the largest possible number of people while retaining an appropriate level of detail.

- **Accuracy:** The Group makes every effort to ensure published data are accurate, applying multiple levels of internal manual and automated controls.

- **Comparability and adjustments to previous data:** The Group makes every effort to maintain consistency through its successive reports. The figures given for several years are, if necessary, restated to comparable scope and reporting methods, particularly where this may result in significant differences. Moreover, the process of making such adjustments may bring to light reporting errors in prior years. In these circumstances, the historical data are restated to allow better interpretation of results and trends.

- **Reporting period:** The period used for annual CSR reporting is the calendar year (1 January 2011 to 31 December 2011). However, the specific process of collecting base data for certain indicators require this period to be adjusted. These adjustments are explained in the corresponding paragraphs of this Registration Document.

SELECTION OF INDICATORS

The purpose of the indicators is to monitor the commitments made by the Group and its progress in terms of social and environmental performance. They were selected by the Group because of their relevance to its activities and to meet the expectations of its stakeholders and comply with regulatory requirements.

The social indicators given were selected:

- to meet the Group's human resources policy with regards to monitoring headcounts and performance in employee management and development;

- to take account of cultural differences and local disparities (different national law, varying legal obligations, etc.).

The environmental indicators give were selected:

- to meet the environmental policy and reflect the steps taken to progress in the Group's different activities; these indicators are relevant to the Group's activities;
- to allow monitoring of the Group's environmental performance on key environmental issues.

COLLECTION OF INFORMATION

Data are collected in each Group entity in accordance with the methodological principles described above. Data undergo consistency checks. These involve comparisons with the previous year's results and the calculation of specific ratios to detect anomalies. Any discrepancy considered significant is investigated and, if necessary, corrected. Moreover, wherever possible, information is matched with legal and/or regulatory declarations or returns, e.g. for training or work-related accidents.

- **Social data:** These are collected by the human resources departments at each entity with the support of their respective health and safety departments for accidents at work. In most cases, they are taken directly from the business application tools also used for internal reporting (SAP, payroll system, planning management system, the unplanned events system (UPES) for safety management on the Fixed Link, etc.). Where such business application tools cannot give the required information or do not provide a sufficient level of detail, specific alternative reporting spreadsheets are used.
- **Environmental data:** These are provided by the safety and sustainable development directorate (DSDD) for the Fixed Link and by equivalent departments for Europorte and its subsidiaries. They are taken as the case may be from the relevant business application tools (SAP, accounting system, etc.) and supported by documents such as invoices, or extracted from specific monitoring systems based on spreadsheet reporting.

Data are then compiled and checked at a corporate level for publication in this Registration Document.

SPECIFICATIONS AND METHODOLOGICAL LIMITS OF THE INDICATORS COLLECTED

The methodologies used for some social and environmental indicators may in practice be limited by:

- a lack of harmonisation in national/international definitions and laws;
- the representativeness of the measurements taken or limited availability of outside data needed to calculate the indicator;
- the qualitative and therefore subjective nature of some data;
- the practical methods used to collect and input these data.

For this reason, the definitions and methodologies used in preparing the indicators are specified below.

Elements common to all social indicators

In the interests of consistency and transparency, all social indicators are systematically compiled by taking account all employees on fixed-term and indefinite-term contracts with the different entities as at 31 December 2011.

Non-employees, temporary workers and interns, apprentices, day release and sandwich course students, sub-contractors and sub-concessionaires are not included.

Intra-group transfers are recorded (as a leaver for one entity and a joiner for the other) where there is a change in the employer and a new employment contract.

ESGIE staff seconded to Europorte is included in the ESGIE headcount.

The staff of European branches (Germany, Spain) are included in the ESGIE headcount.

Headcount

The geographical allocation of staff is based on employment contracts.

For the Fixed Link, ESGIE contracts are recorded in France and ESL contracts in the United Kingdom.

For Europorte, contracts with the French subsidiaries are accounted for in France and GBRf contracts in the United Kingdom.

Joiners

The indicator represents the number of employees having joined the headcount on an indefinite-term or fixed-term contract between 1 January 2011 and 31 December 2011 (including intra-Group transfers) and provides the basis for the "permanent/casual" breakdown.

Leavers

This indicator represents the number of employees on indefinite-term and fixed-term contracts who left the headcount between 1 January 2011 and 31 December 2011 (including intra-Group transfers).

Remuneration

Total salary costs are gross annual salary costs including bonuses. The figure is given in either euros (€) or sterling (£) depending on where the entity is based.

Profit-sharing payments are not included.

Working time organisation

The % breakdown of total headcount by entity is based on 2 categories:

➢ staff working shifts (2/8, 3/8, shift work or other rosters);

➢ staff working office hours (daytime work, flat-rate daytime work with no extra payment for overtime).

Overtime

Includes all un-scheduled hours worked for which no time in lieu is given.

Absence

Absenteeism is calculated based on the scheduled hourly working time and on a calendar basis.

The following types of absence are included:

➢ medical leave of absence following accidents at work (for their whole duration);

➢ medical leave of absence following accidents while travelling to or from work (for their whole duration);

➢ absences for recognised work-related illness (for the first 90 days as treated as an illness);

➢ unpaid absences;

➢ part-time working for therapeutic reasons;

➢ suspensions (paid or unpaid);

➢ the first 90 days of medical leave of absence not following an accident at work, while travelling or recognised work-related illness.

No other types of absence are included e.g. paid leave, time in lieu, maternity/paternity leave, unpaid leave, etc. as well as absences for social and union activities, early retirement and military service.

However, in the United Kingdom absences following accidents at work are recorded as absences for illness. As a result, only the first 90 days are recorded.

Accidents at work with medical leave of absence

Accidents at work with medical leave of absence are defined in line with French regulations for the French part of the Fixed Link and the French Europorte subsidiaries. There is no comparable definition in the United Kingdom and the definition used for the British part of the Fixed Link and for GBRf is therefore "an accident that takes place during working hours and results in medical leave of absence".

Accident frequency and severity rates are calculated as follows:

- frequency rate = number of accidents with medical leave of absence × 1,000,000 ÷ number of hours worked
- severity rate = number of calendar days of medical leave of absence × 1,000 ÷ number of hours worked

Accidents at work are defined as all accidents that happen in the work place or while travelling for work purposes. Accidents that take place during regular travel between home and work are not included.

Accidents at work from previous years leading to medical leave of absence during the current year are treated as follows:

- only accidents at work which occurred in the current period (1 January to 31 December) are taken into account to calculate the frequency rate;
- the following days absence are taken into account to calculate the severity rate: all days of medical leave of absence in the period (1 January to 31 December) caused by accidents at work during the period or by accidents at work in previous years which lead to medical leave of absence during the current period.

Accidents at work disputed by the employer and being reviewed by social security authorities are taken into account.

The number of hours worked taken into account for the purposes of these calculations are defined as all hours where the employee was present at the workplace (including training) and being paid. They therefore exclude all absences (for any reason).

In the interest of greater transparency, accident frequency and severity rates include agency workers as part of the total headcount but do not include ESGIE staff seconded to Europorte (they are monitored by Europorte).

Training

Training data for the Fixed Link and the Europorte subsidiaries include all types of training, whether part of official re-skilling schemes or not, delivered internally or by outside bodies or under specific training programmes, including as part of e-learning.

Only hours participating in seminars that are not officially recognised as training are excluded from the total.

Persons with disabilities

The employment rate for people with disabilities at the Group's French entities is calculated in accordance with articles L. 5212-1 to L. 5212-7 of the French Labour Code and Ministry of Work, Employment and Health document CERFA No. 50834.

The applicable headcount is calculated based on the rules in article L. 1111-2 of the French Labour Code.

Elements common to all environmental indicators

All indicators are monitored by operational and/or contract managers and passed to the DSDD, which draws up the reporting (on a regulatory or voluntary basis). CIFFCO is included in the reporting scope for the Fixed Link.

All the environmental indicators as defined in specifications are collected within each subsidiary. Data are then passed to the DSDD which consolidates them and prepares the overall indicator for GET SA.

Water consumption

The consumption of water from the public water network is measured by reference to meter readings and invoices. Where data is unavailable at the time of finalising the drafting of the present Registration Document, water consumption data are estimated based on available consumption data for the year in respect of that site.

Consumption at the Coquelles, Sangatte, Folkestone and Shakespeare Cliff sites are included in the water consumption data provided for the Fixed Link.

Any water drawn directly from the environment to be used is also included. As far as the Fixed Link is concerned there is no surface water being drawn. Some ground water is drawn and consumption of this is measured by reference to a specific meter.

The transport services provided by GET SA subsidiaries other than the Fixed Link do not generate consumption other than that at local offices and branches, which are not individually monitored because of the small estimated impact.

Water consumption during work on customer sites (industrial sites) is outside the reporting scope as it is included in the monitoring of the principal's activities.

Consumption at the maintenance workshop operated by Europorte Proximité at Arc-les-Gray is included in the Group's water consumption.

Greenhouse gas emissions (GHG)

The figure for greenhouse gas emissions includes all direct emissions resulting from the use of fossil fuels in combustion installations or our transport vehicles (scope 1), leaks of refrigerant fluids, SF_6 and Halon 1301 (scope 1) and indirect emissions from power consumption (scope 2). Data are extracted from supply invoices for energy which is purchased, monitoring records for refrigerated equipment and the consolidated summary statement of consumption of refrigerant. As all emissions resulting from the activities and equipment of GET SA and its subsidiaries are the Group's responsibility, fluid emissions from refrigerating units the maintenance of which is outsourced and which are declared officially by subcontractors as part of their regulatory reporting, are included in the total volume used to calculate this indicator. The same approach is used for SF_6 emissions.

Consumption of different types of energy as well as direct emissions of the six Kyoto greenhouse gases is collected by each subsidiary and passed on to the DSDD for consolidation and calculation of total GHG emissions by GET SA.

The emission factors used to convert energy consumption into greenhouse gases emissions are provided by ADEME and DEFRA.

Waste

Indicators for waste production are based on the period from 1 November 2010 to 31 October 2011 by reference to regulatory traceability documents: "*bordereaux de suivi de déchets*" in France and waste transfer notes in the United Kingdom.

Waste is grouped into two overall types:

- Non-Hazardous Industrial Waste and inert waste,
- Hazardous Industrial Waste.

Transport services provided by GET SA subsidiaries other than the Fixed Link do not generate waste other than that from local offices and branches, which are not individually monitored because of the small estimated impact.

Waste produced during work on customer sites (industrial sites) are also excluded from the scope of the reporting as they are included in the monitoring of the principal's activity.

Waste generated at the maintenance workshop operated by Europorte Proximité at Arc-les-Gray is included in the waste generated by the Group.

ANNEXE IV. REGISTRATION DOCUMENT CHECKLIST

The numbers of the chapters, sections or paragraphs containing the information relating to each heading in Annex I of the EC Regulation 809/2004 of the European Commission of 29 April 2004 in the Registration Document are set out in the following table.

Number	Name of the heading in the EC Regulation	chapter(s)/section(s)
1	**Persons responsible**	**chapter 1**
1.1	Persons responsible for the information contained in the Registration Document	section 1.1
1.2	Declaration by those responsible for the Registration Document	section 1.2
2	**Statutory auditors**	**chapter 2**
2.1	Names and addresses of the issuer's statutory auditors	sections 2.1 and 2.2
2.2	Statutory auditors having resigned or having been removed during the period covered	not relevant
3	**Selected financial information**	**chapter 3**
3.1	Selected historical financial information	chapter 3
3.2	Selected financial information for the interim periods, and comparative data covering the same period in the prior year	chapter 3
4	**Risk factors**	**chapter 4**

Number	Name of the heading in the EC Regulation	chapter(s)/section(s)
5	**Information on the issuer**	**chapter 5**
5.1	History and development of the issuer	section 5.1
5.1.1	*Legal and commercial name of the issuer*	paragraph 5.1.1
5.1.2	*Place of registration and registration number of the issuer*	paragraph 5.1.2
5.1.3	*Date of incorporation and duration of the issuer*	paragraph 5.1.3
5.1.4	*Domicile and legal form of the issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office*	paragraph 5.1.4
5.1.5	*Important events in the development of the issuer's business*	paragraph 5.1.5
5.2	Investments	section 5.2
5.2.1	*Principal investments made by the issuer for each financial year for the period covered by the historical financial information*	paragraph 5.2.1
5.2.2	*Current principal investments of the issuer*	paragraph 5.2.1
5.2.3	*Information concerning the principal investments which the issuer plans to make in the future to which it has already made firm commitments*	paragraph 5.2.2
6	**Business overview**	**chapter 6**
6.1	Principal activities	section 6.1
6.1.1	*Nature of the operations and principal activities performed by the issuer*	section 6.2 and 6.3
6.1.2	*Significant new products and/or services introduced into the market*	section 6.3
6.2	Principal markets	section 6.5
6.3	Exceptional factors which have influenced the information provided in accordance with points 6.1 and 6.2	paragraph 5.1.5
6.4	Extent of the issuer's dependence on patents and licenses, industrial, commercial or financial contracts, or new manufacturing processes	section 6.10
6.5	Elements on which all declarations of the issuer concerning its competitive position are based	sections 6.5
7	**Organisational structure**	**chapter 7**
7.1	Description of the Group and the place occupied by the issuer	chapter 7
7.2	List of the issuer's significant subsidiaries	chapters 7 and 25
8	**Property, plants and equipment**	**chapter 8**
8.1	Information regarding any existing or planned material tangible fixed assets, including leased properties	section 8.1
8.2	Environmental issues that may influence the use of its tangible fixed assets by the issuer	sections 17.4 et 8.2

Number	Name of the heading in the EC Regulation	chapter(s)/section(s)
9	**Operating and financial review**	**chapter 9**
9.1	The issuer's financial condition, the changes in this financial condition, and the results of the operations conducted during each financial year and interim period for which historical financial information is required	chapter 3 and section 9.2[(1)]
9.2	Operating results	section 9.2
9.2.1	*Significant factors including unusual or infrequent events or new developments materially influencing the issuer's operating income*	paragraph 9.1
9.2.2	*Material changes and explanations thereof in net sales or revenues*	section 9.2
9.2.3	*Strategy or governmental, economic, fiscal, monetary or political factors that have substantially influenced or could substantially influence the issuer's operations*	chapter 4
10	**Capital resources**	**chapter 10**
10.1	Information on the issuer's capital resources (short and long-term)	section 10.1
10.2	Sources and amounts of the issuer's cash flows	section 10.2
10.3	Information on the loan conditions and the structure of the financing of the issuer	sections 22.4 and 10.3
10.4	Information on any restriction on the use of capital resources	sections 10.4, 10.6 and 22.4
10.5	Information concerning the sources of expected financing	section 10.5
11	**Research and Development, patents and licences**	**chapter 11**
	Description of the material research and development policies applied by the issuer and the cost of the research and development activities sponsored by the issuer	
12	**Trend information**	**chapter 12**
12.1	Significant trends that have affected production, sales and inventories, costs and selling prices since the end of the last financial year up to the date of the registration document	section 12
12.2	Known trends, uncertainty or demand or any commitment or event that might be reasonably likely to have a material effect on the issuer's prospects, for at least the current financial year	section 12
13	**Profit forecasts or estimates**	**chapter 13**
13.1	Statement explaining the principal assumptions on which the issuer based its forecast or estimate	not relevant
13.2	Report prepared by independent accountants or auditors stating that, in the opinion of the independent accountants or auditors, the forecast or estimate has been properly compiled on the basis stated, and that the accounting used for such profit forecast or estimate is consistent with the accounting policies of the issuer	not relevant

(1) In application of Article 28-1 of Regulation 809/2004/EC of the European Commission, the operating and financial review for the financial year 2011 has been incorporated by reference in this Reference Document. It appears in chapter 9 of the 2011 Reference Document.

Number	Name of the heading in the EC Regulation	chapter(s)/section(s)
14	**Administrative, management and supervisory bodies and senior management**	**chapter 14**
14.1	Information on the activities, absence of convictions and the roles of: – members of the administrative, management or supervisory bodies and senior management; and – any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	section 14.1, section 14.3, section 14.6
14.2	Conflicts of interest at the level of the administrative, management and supervisory bodies and senior management	section 14.4
	Arrangements or understandings concluded with the major shareholders, customers, suppliers or other parties under which any of the persons described in point 14.1 has been selected as a member of an administrative, management or supervisory board or as a member of senior management; details of any restriction accepted by the persons described in point 14.1 concerning the sale, within a certain period of time, of their holdings in the securities of the issuer	chapter 21
15	**Remuneration and benefits of persons described in point 14.1**	**chapter 15**
15.1	The amount of remuneration paid and benefits-in-kind granted by the issuer and its subsidiaries	section 15.1
15.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	section 15.2
16	**Board practices**	**chapter 16**
16.1	The expiry date of the current term of office of the members of the administrative, management or supervisory bodies	section 14.1
16.2	Information about service contracts relating to the members of the administrative, management or supervisory bodies	section 16.6
16.3	Information about the issuer's audit committee and remuneration committee	paragraph 16.2.3
16.4	Statement indicating whether or not the issuer is in compliance with its country's of incorporation corporate governance regime(s)	section 16.10
17	**Employees**	**chapter 17**
17.1	Number of employees at the end of the period covered by the historical financial information or the average for each financial year of this period and breakdown of the employees	paragraph 17.2.1
17.2	Equity interests and stock options: For each person mentioned in section 14.1, information concerning their shareholding in the issuer and all options relating the issuer's shares	section 14.5 and paragraph 17.2.8
17.3	Arrangements for involving the employees in the capital of the issuer	paragraph 17.2.9

Number	Name of the heading in the EC Regulation	chapter(s)/section(s)
18	**Major shareholders**	**chapter 18**
18.1	Identity of any person other than a member of the administrative, management or supervisory bodies who holds, directly or indirectly, an interest in the capital or voting rights in the issuer which is notifiable under the applicable national laws governing the issuer	section 18.1
18.2	The existence of different voting rights	section 18.2
18.3	Ownership or control of the issuer and the measures taken to ensure that such control is not abused	section 18.2
18.4	Arrangements, the operation of which may result in a change in control of the issuer	section 18.2
19	**Related party transactions**	**chapter 19**
20	**Financial information concerning the issuer's assets and liabilities, financial position and profit and losses**	**chapter 20**
20.1	Historical financial information	sections 20.1 and 20.3
20.2	Pro forma financial information	none
20.3	Financial statements (company accounts and consolidated accounts)	section 20.3
20.4	Auditing of historical annual financial information	section 20.4
20.4.1	*Statement that the historical financial information has been audited*	section 20.3
20.4.2	*Other information contained in the registration document that has been audited by the auditors*	annex I and II, section 17.6
20.4.3	*Where financial information contained in the registration document is not taken from the issuer's audited financial statements, state the source and state that the data is unaudited*	not relevant
20.5	Date of the latest audited financial information	section 20.5
20.6	Interim and other financial information	section 20.6
20.7	Dividend distribution policy	section 20.7
20.7.1	*Dividend per share*	section 20.7
20.8	Legal and arbitration proceedings	section 20.8
20.9	Any significant change in the financial or trading position of the group which has occurred since the end of the last financial year	section 20.9

Number	Name of the heading in the EC Regulation	chapter(s)/section(s)
21	**Additional information**	**chapter 21**
21.1	Share capital	section 21.1
21.1.1	*The amount of share capital subscribed for, the number of shares issued, their nominal value and difference between the number of shares in circulation at the beginning of the financial year and at the end*	paragraph 21.1.1
21.1.2	*Shares not representing capital*	paragraph 21.1.3
21.1.3	*The number, book value and nominal value of the shares held by the issuer or its subsidiaries*	paragraph 21.1.4
21.1.4	*Convertible or exchangeable securities or securities with warrants*	paragraphs 21.1.5 and 21.1.6
21.1.5	*Information about and terms of any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or an undertaking to increase the capital*	paragraph 21.1.6
21.1.6	*Information on the capital of any member of the group that is subject to an option or to an agreement providing for the capital to be subject to an option*	paragraph 21.1.6
21.1.7	*History of the share capital for the period covered by the historical financial information*	paragraph 21.1.7
21.2	Memorandum and Articles of Association	section 21.2
21.2.1	*Description of the issuer's objects and corporate purpose*	paragraph 21.2.1
21.2.2	*Members of the administrative, management and supervisory bodies*	paragraph 21.2.2
21.2.3	*Rights, preferences and restrictions attached to each class of existing shares*	paragraph 21.2.3
21.2.4	*Number of shares required to modify the rights of the shareholders*	paragraph 21.2.5
21.2.5	*Conditions for admission to, and calling of annual general meetings and special meetings of shareholders*	paragraph 21.2.5
21.2.6	*Provisions that could have the effect of delaying, deferring or preventing a change of control*	paragraph 21.2.6
21.2.7	*Provisions fixing the minimum thresholds for disclosure of shareholder ownership*	paragraph 21.2.8
21.2.8	*Provisions regarding the modification of the capital, where such conditions are more strict than those required by law*	paragraph 21.2.9
22	**Material contracts**	**chapter 22**
23	**Third party information and statement by experts and declarations of any interest**	**chapter 23**
24	**Documents on display**	**chapter 24**
25	**Information on holdings**	**chapter 25**
	Information concerning companies in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	chapter 25

ANNEXE V. TABLE OF CROSS REFERENCES

This Registration Document includes all the elements of the management report of GET SA required by articles L. 225-100 et seq., L. 232-1, II and R. 225-102 of the French Commercial Code. It also contains all the information from the annual financial report required by articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the AMF.

In order to make it easier to read the management and annual financial reports mentioned above, the following table of cross references identifies the sections which make up those reports. The table of cross references also covers the other reports of the board of directors and of the statutory auditors.

Number	Information	Reference
I	**Management report**	
1	Situation and business of GET SA during the current financial year and, if applicable, of its subsidiaries and the companies it controls	chapter 6, paragraphs 5.1.5, 5.1.6, 5.2.1, sections 9.1 and 9.2, note A of the accounts contained in paragraph 20.3.1 and 20.3.2
2	Amendments made to the way in which the accounts were presented or evaluated since previous years	note B of the accounts contained in paragraph 20.3.1 and 20.3.2
3	Results from business activities for GET SA, its subsidiaries and those companies it controls	sections 9.2, 20.1, 20.3 and 20.10
4	Key financial performance indicators	chapter 3
5	Analysis of the development of the business, of its results and of its financial situation	section 9.2
6	Progress made and difficulties encountered	section 9.2, and chapter 6
7	Description of the main risks and uncertainties facing GET SA (including GET SA's exposure to financial risks)	chapter 4
8	Indications concerning the use of financial instruments and objectives and policies of GET SA relating to the management of financial risks	sections 4.3, 4.4 et 4.5
9	Important events that have occurred since the end of the financial year	paragraph 5.1.6

Number	Information	Reference
10	Anticipated developments concerning GET SA and prospects for the future	chapter 12 and 13
11	Research and development activities	chapter 11
12	List of offices and functions carried out within the companies by each director during the past financial year	section 14.1
13	Total remuneration and benefits of any nature paid to each director during the past financial year[(1)]	chapter 15
14	Commitments of any nature, made by GET SA to the directors relating to elements of remuneration, indemnities or advantages owed or that could become due at the time of, or following the removal, transfer or change of their functions	chapter 15
15	Transactions carried out by executives with respect to GET SA securities	section 16.7
16	Key environmental and social indicators	chapter 17
17	Workforce and company information:	chapter 17
	• Total headcount, employment (fixed term and permanent contracts), potential recruitment difficulties, dismissals and reasons for dismissal, overtime hours, workforce external to GET SA	paragraphs 17.2.1 and 17.2.2
	• If applicable, information relating to the reduction of the employee base and job saving plans, re-employment and accompanying measures	not relevant
	• Organisation of working hours, amount of hours worked by both full-time and part-time employees, absences	paragraph 17.2.2
	• Remuneration and development, social security costs, application of the provisions of the French Labour Code, performance-related bonuses, company savings scheme, professional equality between men and women	paragraphs 17.2.1, 17.2.6 and 17.2.9
	• Professional relations and summary report of collective agreements	paragraph 17.2.3
	• Health and safety conditions	paragraph 17.2.4
	• Training	paragraph 17.2.5
	• Employment and integration of disabled employees	paragraph 17.2.6
	• Pro bono activities	paragraph 17.2.3
	• Importance of sub-contracting and manner in which GET SA recruits sub-contractors and ensures compliance of its subsidiaries with the provisions of the fundamental conventions of the International Labour Organisation	paragraph 17.2.1 h)
	• Manner in which GET SA takes into account the territorial impact of its activities in terms of employment and regional development	paragraph 17.3.1
	• Relations between GET SA and charitable organisations for integration, educational establishments, organisations for the protection of the environment, organisations representing consumers, and local residents	paragraphs 17.3.1, 17.3.2, 17.3.3 and 17.3.4
	• Manner in which the foreign subsidiaries of GET SA take into account the impact of their activities on regional development and local populations	paragraph 17.3.1

(1) *This includes the remuneration and benefits allocated by GET SA and its subsidiaries, including by allocation of shares, debt or entitlements to shares. It is appropriate to distinguish the fixed, variable and exceptional elements making up the remuneration and benefits as well as the circumstances under which they are granted and the criteria according to which they are calculated.*

Number	Information	Reference
18	Employees' shareholdings	paragraph 17.2.9
19	Environmental information:	sections 8.2 and 17.4
	• Consumption of water, raw materials and energy resources and, if applicable, the measures taken to improve energy efficiency, the use of renewable energy, conditions of use of soil, discharge of waste products into the air, the water or the ground, thereby seriously affecting the environment, auditory or olfactory nuisances, waste	paragraph 17.4.3
	• Measures taken to limit the impact on the biological equilibrium, the ecosystem, and on endangered animal or vegetable species	section 4.2 and paragraph 17.4.5
	• Evaluation or certification measures taken with respect to the environment	paragraph 17.4.1
	• Measures taken, wherever applicable, to ensure that GET SA's business activities comply with the legislative and regulatory provisions in this domain	paragraph 17.4.1
	• Spending on measures to prevent any harm that GET SA's activity could have on the environment	paragraph 17.4.1
	• Existence of an internal department dedicated to environmental services management, training and the supply of information to employees about the environment, the means adopted for reducing environmental risks, the procedures put in place for dealing with polluting accidents which impact areas beyond GET SA premises	paragraphs 16.2.3, 17.4.1 and 17.4.2
	• Amount of provisions and guarantees set aside for environmental risks(1)	not relevant
	• Amount of the indemnities paid during the financial year pursuant to court decisions concerning the environment and relating to the actions taken to repair the damage caused	not relevant
	• Environmental objectives that GET SA assigns to its foreign subsidiaries	section 4.2, paragraph 17.4.1
20	Information on the policies concerning the prevention of technological accidents, the capacity of GET SA to cover all third party liabilities risks it faces with respect to goods or persons in light of its classified facilities, and the financial means with which it expects to ensure the management of the indemnification of victims, should a technological accident occur for which GET SA is found liable	sections 4.2, 4.9, 6.6 and 6.7
21	Shareholdings in companies having their registered office in France, and representing more than 1/20, 1/10, 1/5, 1/3, 1/2 or 2/3 of the share capital or the voting rights of those companies	chapter 25
22	Disposals of shares for the purpose of regulating cross-holdings	not relevant
23	Natural or legal persons directly or indirectly holding more than 1/20, 1/10, 3/20, 1/5, 1/4, 1/3, 1/2, 2/3 or 19/20 of the share capital or the voting rights of GET SA at shareholders' meetings	sections 18.1 and 18.2
24	Injunctions or fines for anti-competitive practices	not relevant

(1) *Except where the information is of such a nature as to cause serious prejudice to GET SA in ongoing litigation.*

Number	Information	Reference
25	Elements likely to have an impact on a public offer:	
	• Structure of the capital of GET SA	section 18.1 and paragraph 21.1.8
	• Statutory restrictions on the exercise of voting rights, transfers of shares, and clauses of agreements that are brought to the attention of GET SA pursuant to Article L. 233-11 of the French Commercial Code	paragraphs 21.1.2, 21.2.3, and 21.2.8
	• Direct or indirect shareholdings in GET SA, that it is aware of in accordance with Articles L. 233-7 and L. 233-12 of the French Commercial Code	section 18.1
	• List of holders of all securities bearing special rights of control and a description of those rights	section 18.2
	• Control mechanism in any system of staff shareholdings, when control over the shares is not exercised by employees	not relevant
	• Agreements between shareholders that GET SA is aware of and which involve restrictions on the transfer of shares and the exercise of voting rights	not relevant
	• Rules applicable to the nomination and the replacement of members of the board of directors, as well as the amendment of the Articles of Association of GET SA	paragraphs 16.2.1 and 21.2.5
	• Powers of the board of directors, in particular the issue or buy-back of shares	paragraphs 16.2.1 and 21.1.8
	• Agreements concluded by GET SA which are modified or are coming to an end when a change of control occurs	paragraph 22.4.1
	• Agreements providing for indemnities to be paid to the members of the board of directors or the employees if they resign or are dismissed without an appropriate and serious reason or if their job position is no longer needed following the public offer	none
26	GET SA Senior management (only in the event of amendment)	not relevant
27	Elements for the calculations and results of the adjustment of the basis of conversion or exercise of securities giving access to the share capital and options to subscribe for or purchase shares	section 21.1.6
28	Information on the share buy-back programmes(1)	paragraph 21.1.8
29	Summary table listing the authorisations currently in effect concerning the increase in share capital	paragraph 21.1.6
30	Table of results of GET SA over the course of the past 5 financial years	section 20.10
31	Amount of dividends distributed over the last 3 financial years	section 20.7

(1) *This information includes average prices of sales and purchases, the total amount of negotiation fees, the number of shares registered in the name of GET SA at the end of the financial year and their estimated market value as well as their nominal value, reasons for the acquisitions made and the fraction of capital they represent.*

Number	Information	Reference
II	**ANNUAL FINANCIAL REPORT**	
1	Company accounts	paragraph 20.3.2
2	Consolidated accounts	paragraph 20.3.1
3	Statutory auditors' report on the company accounts	paragraph 20.3.2
4	Statutory auditors' report on the consolidated accounts	paragraph 20.3.1
5	Management report including at least the information mentioned in articles L. 225-100, L. 225-100-2, L. 225-100-3 and L. 225-211 paragraph 2 of the French Commercial Code	please refer to the management report mentioned in I above and, in particular, headings 4, 5, 7, 8, 25, 28 and 29
	Declaration of the persons assuming responsibility for the management report	chapter 1
6	Statutory auditors' fees	section 20.11
7	Chairman's report on the conditions for the preparation and organisation of the board's duties and responsibilities, as well as the internal control and risk management procedures in place within GET SA	sections 16.2, 16.3, 16.4, 16.5, 16.6, 16.10, 16.11 and 16.12
8	Statutory auditors' report on the internal controls	annex I
9	List of all the information published by GET SA or made public over the course of the last 12 months	chapter 24

Number	Information	Reference
III	**OTHER REPORTS**	
1	Statutory auditors' special repor on regulated agreements	annex II
2	Statutory Auditors' report expressing a limited level of assurance on a selection of environmental and social indicators published in the Registration Document	section 17.6

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