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**GROUPE EUROTUNNEL SE  
HALF-YEARLY FINANCIAL REPORT\*  
FOR THE SIX MONTHS TO 30 JUNE 2016**

\* *English translation of GET SE's 2016 "rapport financier semestriel" for information purposes only.*

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## HALF-YEARLY ACTIVITY REPORT AT 30 JUNE 2016

To enable a better comparison between the two periods, Groupe Eurotunnel SE's consolidated income statement for the first half of 2015 presented in this half-yearly activity report has been recalculated at the exchange rate used for the 2016 half-yearly income statement of £1=€1.273.

Since the cessation of MyFerryLink's operations at the beginning of the second half of 2015, the Eurotunnel Group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" to its maritime segment (see note A.1 to the summary consolidated half-year financial statements). Accordingly, the maritime segment's net result for the current and previous financial half-years are presented as a single line in the income statement called "Net result from discontinued operations".

### SUMMARY

The Group's consolidated revenues for the first half of 2016 amounted to €582 million, an increase of €12 million or +2% compared to the first half of 2015 and operating costs increased by 1% to €333 million. EBITDA improved by €9 million (+4%) to €249 million, and the operating profit improved by €5 million to €168 million. Net financial costs were relatively stable at €131 million and other net financial income increased by €3 million as a result of a variation in exchange rate gains and losses.

After a net tax charge of €7 million, the Group's consolidated result from continuing operations was a profit of €38 million compared to a net profit of €36 million restated for the first half of 2015. The net profit generated by the discontinued maritime activity of €22 million was mainly the result of the accounting recognition of the finance leases with put options in respect of the ferries, the Group's net consolidated profit amounted to €60 million for the first half of 2016 compared to €31 million restated in 2015.

Free cash flow generated by continuing activities amounted to €71 million in the first half of 2016 compared to €73 million restated in the first half of 2015. At 30 June 2016, the Group held cash balances of €298 million compared to €406 million at 31 December 2015 (equivalent to €374 million restated at the rate on 30 June 2016) after payment of the dividend of €118 million, the purchase of treasury shares for €39 million, net capital expenditure of €47 million, and €150 million in debt service costs (interest, repayments and fees).

### ANALYSIS OF INCOME STATEMENT

€ million	30 June 2016	30 June 2015	Change		30 June 2015
	Exchange rate €£	restated (*),(**)	€M	%	restated(**)
	1.273	1.273			1.391
Fixed Link	443	424	19	4%	443
Europorte	139	146	(7)	-4%	154
<b>Revenue</b>	<b>582</b>	<b>570</b>	<b>12</b>	<b>2%</b>	<b>597</b>
Fixed Link	(204)	(194)	10	5%	(200)
Europorte	(129)	(136)	(7)	-5%	(143)
<b>Operating costs</b>	<b>(333)</b>	<b>(330)</b>	<b>3</b>	<b>1%</b>	<b>(343)</b>
<b>Operating margin (EBITDA)</b>	<b>249</b>	<b>240</b>	<b>9</b>	<b>4%</b>	<b>254</b>
Depreciation	(77)	(75)	2	3%	(75)
<b>Trading profit</b>	<b>172</b>	<b>165</b>	<b>7</b>	<b>4%</b>	<b>179</b>
Net other operating charges	(4)	(2)	2		(2)
<b>Operating profit (EBIT)</b>	<b>168</b>	<b>163</b>	<b>5</b>	<b>3%</b>	<b>177</b>
Share of result of equity-accounted companies	(1)	–	1		–
Net finance cost	(131)	(129)	2	1%	(136)
Other net financial income	9	6	3		6
<b>Pre-tax profit from continuing operations</b>	<b>45</b>	<b>40</b>	<b>5</b>		<b>47</b>
Income tax for continuing operations	(7)	(4)	3		(3)
<b>Net profit from continuing operations</b>	<b>38</b>	<b>36</b>	<b>2</b>		<b>44</b>
Net profit/(loss) from discontinued operations	22	(5)	27		(5)
<b>Net consolidated profit</b>	<b>60</b>	<b>31</b>	<b>29</b>		<b>39</b>

\* Recalculated at the rate of exchange used for the 2016 half-year income statement (£1=€1.273).

\*\* Restated in application of IFRS 5 following the cessation of the maritime segment's activities.

The evolution of the pre-tax result by segment compared to the first half of 2015 is presented below:

€million	Fixed Link	Europorte	Total
Improvement/(deterioration) of result			
Pre-tax result for the first half of 2015 restated	37	3	40
Improvement/(deterioration) of result:			
Revenue	+19	-7	+12
Operating expenses	-10	+7	-3
<b>EBITDA</b>	<b>+9</b>	<b>-</b>	<b>+9</b>
Depreciation	-1	-1	-2
<b>Trading result</b>	<b>+8</b>	<b>-1</b>	<b>+7</b>
Net other operating income/charges	-1	-1	-2
<b>Operating result (EBIT)</b>	<b>+7</b>	<b>-2</b>	<b>+5</b>
Net finance cost and other items	+1	-1	-
<b>Net improvement of result</b>	<b>+8</b>	<b>-3</b>	<b>+5</b>
<b>Pre-tax result from continuing operations for the first half of 2016</b>	<b>45</b>	<b>-</b>	<b>45</b>

## 1. Fixed Link Concession segment

The Group's core business is the Channel Tunnel Fixed Link Concession which operates and directly markets its integrated vehicle transport service (Shuttles) and also manages the circulation of the Train Operators' services through its Railway Network in return for the payment of a toll. This segment also includes the Group's corporate services.

€million	30 June 2016	30 June 2015 restated <sup>(*)</sup>	Change	
Exchange rate £1=€1.273			€M	%
Shuttle Services	289	264	25	9%
Railway Network	147	153	(6)	-4%
Other revenue	7	7	-	-
<b>Revenue</b>	<b>443</b>	<b>424</b>	<b>19</b>	<b>4%</b>
External operating costs	(116)	(110)	6	4%
Employee benefits expense	(88)	(84)	4	6%
<b>Operating costs</b>	<b>(204)</b>	<b>(194)</b>	<b>10</b>	<b>5%</b>
<b>Operating margin (EBITDA)</b>	<b>239</b>	<b>230</b>	<b>9</b>	<b>4%</b>
<i>EBITDA / revenue</i>	<i>54%</i>	<i>54%</i>		

\* Recalculated at the rate of exchange used for the 2016 half-year income statement (€1=£1.273).

### 1.1. Fixed Link Concession revenues

Revenue generated by this segment, which represents 76% of the Group's total revenue, increased by 4% compared to the first half of 2015, to €443 million.

The car and coach cross-Channel markets and Eurostar traffic are still impacted by the attacks in Paris and Brussels which occurred at the end of 2015 and the beginning of 2016.

**a) Shuttle Services**

Traffic (number of vehicles)	1 <sup>st</sup> quarter (January to March)			2 <sup>nd</sup> quarter (April to June)			1 <sup>st</sup> half (January to June)		
	2016	2015	% change	2016	2015	% change	2016	2015	% change
Truck Shuttle:									
Trucks	410,729	373,635	+10%	418,877	378,655	+11%	829,606	752,290	+10%
Passenger Shuttle:									
Cars*	501,871	464,305	+8%	660,869	695,558	-5%	1,162,740	1,159,863	+0%
Coaches	10,976	11,962	-8%	17,060	19,807	-14%	28,036	31,769	-12%

\* Including motorcycles, vehicles with trailers, caravans and motor homes.

At €289 million for the first half of 2016, Shuttle Services revenues increased by 9% compared to the first half of 2015.

*i) Truck Shuttles*

The Short Straits cross-Channel market for trucks grew in the first half of 2016 by an estimated 4% compared to the first half of 2015. During the first half of 2016, the number of trucks transported by Shuttles increased by 10% and the Truck Shuttle market share remained increased by 2 points to 39.7%. The 829,606 trucks transported in the first half of 2016 was a record half-year for the Tunnel.

*ii) Passenger Shuttles*

Despite a contraction in the Short Straits cross-Channel car market estimated at approximately 4% for the first half of 2016, the number of cars transported by the Passenger Shuttles is at the same level as in 2015 and therefore the car market share increased by 2 points to 57.2% for the period.

The cross-Channel coach market contracted by an estimated 9% in the first half of 2016 and the number of coaches transported by the Fixed Link during this period decreased by 12%. Market share reduced by 1 point to about 38.3%.

**b) Railway network**

Traffic	1 <sup>st</sup> quarter (January to March)			2 <sup>nd</sup> quarter (April to June)			1 <sup>st</sup> half (January to June)		
	2016	2015	% change	2016	2015	% change	2016	2015	% change
High-Speed Passenger Trains Eurostar:									
Passengers*	2,229,218	2,297,400	-3%	2,741,862	2,823,356	-3%	4,971,080	5,120,756	-3%
Train Operators' Rail Freight Services**:									
Tonnes	265,041	450,807	-41%	247,854	441,216	-44%	512,895	892,023	-43%
Trains	442	787	-44%	427	749	-43%	869	1,536	-43%

\* Only passengers using Eurostar to cross the Channel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

\*\* Rail freight services by trains operators (DB Schenker on behalf of BRB, SNCF and its subsidiaries, and Europorte) using the Tunnel.

For the first half of 2016, revenues arising from the use of the Tunnel's railway network by Eurostar high-speed trains and by rail freight trains amounted to €147 million, a decrease of 4% compared to 2015.

For the first half of 2016, the number of Eurostar passengers decreased by 3% compared to the first half of 2015, to 4.97 million. The impact of the terror attacks in Paris in November 2015 and then in Brussels in March 2016 as well as the strikes in Belgium and France in the first half of the year has outweighed the positive effect of the added capacity from the new e320 trains and the additional traffic generated by Euro 2016.

Cross-Channel rail freight, which was the traffic most affected by the migrants crisis due to the difficulties in securing the SNCF site at Calais-Fréthun, lost half of its customers and services during the autumn of 2015 which were diverted to other commercial routes. As a result, traffic reduced by 43% in the first half of 2016 compared to the previous year. The Group is working with all parties concerned to re-launch traffic now that the site is once again secure.

**1.2. Fixed Link Concession operating costs**

At €204 million, the Fixed Link's operating costs for the first half of 2016 increased by 5% compared to the previous year. This €10 million increase mainly resulted from:

- the impact of increased activity on staff costs, maintenance and other operational costs amounting to €6 million, and
- additional costs of €3 million resulting from increased security measures following the significant influx of migrants at Calais since mid-2015 and the new passport controls for people leaving the UK introduced by the UK government from April 2015.

## 2. Europorte Segment

The Europorte segment covers the entire rail freight transport logistics chain in France and the UK. It includes GB Railfreight in the UK, and Europorte France and Socorail in France.

€million	30 June 2016	30 June 2015 restated (*)	Change	
Exchange rate £1=€1.273			€M	%
Revenue	139	146	(7)	-4%
External operating costs	(76)	(84)	(8)	-9%
Employee benefits expense	(53)	(52)	1	2%
<b>Operating costs</b>	<b>(129)</b>	<b>(136)</b>	<b>(7)</b>	<b>-5%</b>
<b>Operating margin (EBITDA)</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>1%</b>

\* Recalculated at the rate of exchange used for the 2016 half-year income statement (£1=€1.273).

### 2.1. Europorte revenues

For the first half of 2016, Europorte's revenue fell by €7 million (4%) compared to the first half of 2015.

In France, Europorte's development has slowed as a result of a reduction in the transport of cereals, of the strikes in France which have badly affected its petrochemical traffic, and the fact that company's cross-Channel service has not yet restarted.

In the United Kingdom, GB Railfreight's revenue has been affected by the reduction in the transport of coal following the increased carbon tax in 2015 and by the end of several major contracts at the end of 2015 and the beginning of 2016. Revenues have however benefited from the start of new contracts such as the traction of the Caledonian Sleeper, the transport of biomass for Drax and others in the infrastructure, intermodal and bulk transport sectors.

### 2.2. Europorte operating costs

Operating costs decreased by €7 million mainly reflecting the reduction in activity in the period which has enabled EBITDA to remain at the same level as in 2015.

## 3. Operating margin (EBITDA)

Compared to the first half of 2015, EBITDA by business segment evolved as follows:

€million	Fixed Link	Europorte	Total
EBITDA 1 <sup>st</sup> half 2015	230	10	240
Change in revenue	19	(7)	12
Change in operating costs	(10)	7	(3)
<b>Net improvement</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>EBITDA 1<sup>st</sup> half 2016</b>	<b>239</b>	<b>10</b>	<b>249</b>

At €249 million, the Group's consolidated operating margin improved by €9 million compared to the first half of 2015.

## 4. Operating profit (EBIT)

Depreciation charges increased by €2 million to €77 million for the first half of 2016 following the completion of capital investment projects in 2015.

The operating profit for the first half of 2016 was €168 million, an improvement of €5 million (3%) compared to the first half of 2015.

## 5. Net result from continuing operations

At €131 million for the first half of 2016, net finance costs increased slightly compared to the first half of 2015 at a constant exchange rate, with the decrease in financial charges arising from the operation to simplify the debt structure completed at the end of 2015 and the contractual debt repayments being offset by the impact of the increase in inflation rates in the UK on the index-linked tranche of the debt.

“Other net financial income” increased by €3 million in the first half of 2016 compared to 2015 as a result of a favourable movement in unrealised exchange differences on intra-group balances.

The Eurotunnel Group’s pre-tax result from continuing operations for the first half of 2016 was a profit of €45 million compared to €40 million for the first half of 2015 restated.

“Income tax” for the first half of 2016 included a net charge of €4 million for dividend tax (2015: €3 million), an income tax charge of €nil (2015: charge of €5 million) and a net deferred tax charge of €3 million (2015: net income of €5 million).

The Eurotunnel Group’s net consolidated result for continuing operations for the first half of 2016 was a profit of €38 million compared to €36 million restated for the first half of 2015.

## 6. Net result from discontinued operations: MyFerryLink segment

The Eurotunnel Group’s maritime subsidiaries “MyFerryLink” leased their three ferries to SCOP SeaFrance (an operating company outside the Eurotunnel Group) and marketed the cross-Channel crossings for tourist and freight vehicles. Operation of the Group’s three ferries ceased in the second half of 2015.

For the first half of 2016, the maritime segment’s net result was a net profit of €22 million. During the first half of 2016, the lease of the ferries began under agreements with DFDS and Vansea Shipping Company Limited which include a put option, exercisable by the Group, for their subsequent sale. The Group will exercise this option in June 2017, at the end of the period of five years during which it was prohibited from selling the ferries under conditions imposed at the time of their purchase in 2012. In accordance with IAS 17 “Leases”, these leases are treated in the financial statements for the first half of 2016 as finance leases. Consequently, the Group has recognised an income net of tax in the maritime segment’s income statement for the first half of 2016 of €24 million which includes a net income of €40 million (after taking into account €13 million for the cost of putting the ferries back into operation) under “Other net operating income” and a deferred tax charge on this income of €16 million.

The finance lease contracts are accounted for as receivables on the statement of financial position and cash received from the lessees is treated as repayment of the receivable.

€million	30 June 2016	30 June 2015
Revenue	–	52
Operating costs	(2)	(54)
<b>Operating margin (EBITDA)</b>	<b>(2)</b>	<b>(2)</b>
Depreciation	–	(2)
<b>Trading loss</b>	<b>(2)</b>	<b>(4)</b>
Other net operating income/(charges)	40	(3)
<b>Operating result</b>	<b>38</b>	<b>(7)</b>
Income tax (expense)/income	(16)	2
<b>Net result of discontinued operations: profit/(loss)</b>	<b>22</b>	<b>(5)</b>

## 7. Consolidated net result

The Eurotunnel Group’s consolidated net result for the first half of 2016, incorporating the net result from discontinued operations, was a profit of €60 million compared to a profit of €31 million in 2015 (restated).

## ANALYSIS OF STATEMENT OF FINANCIAL POSITION

€million	30 June 2016	31 December 2015
<b>Exchange rate €£</b>	<b>1.210</b>	<b>1.362</b>
Fixed assets	6,322	6,376
Other non-current assets	289	320
<b>Total non-current assets</b>	<b>6,611</b>	<b>6,696</b>
Trade and other receivables	123	129
Other current assets	171	67
Assets held for sale	–	65
Cash and cash equivalents	298	406
<b>Total current assets</b>	<b>592</b>	<b>667</b>
<b>Total assets</b>	<b>7,203</b>	<b>7,363</b>
Total equity	1,335	1,663
Financial liabilities	3,830	4,064
Interest rate derivatives	1,595	1,170
Other liabilities	443	466
<b>Total equity and liabilities</b>	<b>7,203</b>	<b>7,363</b>

The table above summarises the Group's consolidated statement of financial position as at 30 June 2016 and 31 December 2015. The main elements and changes between the two dates are as follows:

- **“Fixed assets”** includes property, plant and equipment and intangible assets amounting to €6,116 million for the Fixed Link segment and €206 million for the Europorte segment at 30 June 2016.
- **“Other non-current assets”** includes a deferred tax asset of €127 million and floating rate notes of €153 million.
- At 31 December 2015, the maritime segment's three ferries were treated as **“Assets held for sale”**. Following the beginning of their finance leases during the first half of 2016, (see note A.1 to the consolidated summary half-yearly financial statements), these assets were accounted for in the discontinued actives' "Other net operating income" and the contracts were accounted for in **“Other current assets”**. At 30 June 2016, these contracts represented €113 million (see note J).
- At 30 June 2016, **“Cash and cash equivalents”** amounted to €298 million, after payment of the €118 million dividend, share buyback transactions of €39 million, net capital expenditure of €47 million, and €150 million in debt service costs (interest, repayments and fees).
- **“Equity”** decreased by €328 million as a result of an increase in the valuation of the **“Interest rate derivatives”** liability (€425 million), the payment of the dividend (€118 million), share buyback transactions (€34 million), and a change in retirement liabilities (€20 million) partly offset by the impact of the change in the exchange rate on the cumulative translation reserve (€209 million) and the net profit for the period (€60 million).
- **“Financial liabilities”** have increased by €234 million compared to 31 December 2015: a decrease of €241 million resulting from the impact of the reduction in the exchange rate on the sterling-denominated debt and of €19 million in debt repayments partly offset by an increase of €8 million arising from the effect of inflation rates on the index-linked debt tranches of the Term Loan and new financing to purchase new locomotives for Europorte in the UK (€18 million).
- **“Other liabilities”** include €261 million of trade and other payables, retirement liabilities of €108 million and fees of €74 million to be paid in respect of the operation to simplify the debt structure completed at the end of 2015.



## ANALYSIS OF CASH FLOWS

### Cash movement

€million	30 June 2016	30 June 2015 recalculated (*)	30 June 2015 as reported
Exchange rate €£	1.210	1.210	1.406
<b>Continuing activities:</b>			
Net cash inflow from trading	272	260	277
Other operating cash flows and taxation	(9)	(5)	(5)
<b>Net cash inflow from operating activities</b>	<b>263</b>	<b>255</b>	<b>272</b>
Net cash outflow from investing activities	(47)	(49)	(52)
Net cash outflow from financing activities	(280)	(229)	(239)
<b>Cash movement: decrease</b>	<b>(64)</b>	<b>(23)</b>	<b>(19)</b>
<b>Discontinued activities (maritime segment):</b>			
Net cash (out)/inflow from trading	(2)	1	1
Other operating cash flows and taxation	(15)	–	–
<b>Net cash (out)/inflow from operating activities</b>	<b>(17)</b>	<b>1</b>	<b>1</b>
Net cash outflow from investing activities	–	(1)	(1)
Net cash inflow from financing activities	5	–	–
<b>Cash movement: decrease</b>	<b>(12)</b>	<b>–</b>	<b>–</b>
<b>Total cash movement: decrease</b>	<b>(76)</b>	<b>(23)</b>	<b>(19)</b>

\* Recalculated at a constant exchange rate, at that used for the statement of financial position at 30 June 2016 (£1=€1.210).

### Continuing activities

At €272 million, net cash generated from trading by continuing activities for the first half of 2016 improved by €12 million compared to the first half of 2015 at a constant exchange rate (€260 million restated). "Other operating cash flows" in the first half of 2016 included €7 million of tax paid (€3 million in the first half of 2015).

Net cash outflow from investing activities of €47 million in the first half of 2016 comprised mainly:

- €26 million relating to the Fixed Link (first half of 2015: €28 million recalculated). The main expenditure was on Terminal 2015 (€7 million), €3 million on rolling stock, €6 million on the replacement of rails in the Tunnel and €4 million for the GSM-R, and
- an investment of €21 million for Europorte (€27 million in the first half of 2015) mainly in respect of the acquisition of new locomotives in the United Kingdom to support the development of the activity and which was partially refinanced during the first half of 2016.

Net cash payments from financing activities in the first half of 2016 amounted to €280 million compared to €229 million in the first half of 2015. During the first half of 2016, cash flow from financing comprised:

- debt service costs of €150 million:
  - €117 million of interest paid on the Term Loan, associated hedging transactions and on other borrowings (€120 million restated in the first half of 2015),
  - €19 million paid in respect of the scheduled repayments on the Term Loan and other loans (€18 million in the first half of 2015), and
  - €14 million on the second instalment of fees relating to the operation to simplify the debt completed at the end of 2015.
- €39 million paid in respect of the share buyback programme,
- €118 million paid in dividends (2015: €97 million),
- €18 million drawdown for the partial refinancing of locomotives acquired by Europorte,
- a net receipt of €4 million from the liquidity contract, and €4 million of interest received (at the same level as for the first half of 2015).

**Discontinued activities: maritime segment**

“Other operating cash flows” in the first half of 2016 included €13 million paid for the cost of putting the maritime segment's ferries back into operation prior to their new leases starting.

Cash receipts from the finance leases of the ferries amounted to €5 million in the first half of 2016.

**Free cash flow**

The free cash flow as defined by the Group in paragraph 10.8 of the 2015 Registration Document, is the net cash flow from operating activities less net cash flow from investing activities (excluding the initial investment in new activities and the acquisition of shareholdings in subsidiary undertakings) and net cash flow from financing activities relating to the service of the debt (loans and hedging instruments) plus interest received (on cash and cash equivalents and other financial assets).

For the first six months of 2016, free cash flow from continuing activities amounted to €71 million compared to €73 million restated for the same period in 2015.

€million	30 June 2016	30 June 2015 recalculated (*)	30 June 2015 as reported
Exchange rate €£	1.210	1.210	1.406
<b>Continuing activities:</b>			
Net cash inflow from operating activities	263	255	272
Net cash outflow from investing activities	(47)	(50)	(53)
Debt service costs (interest, fees and repayments)	(150)	(138)	(149)
Interest received	5	6	6
<b>Free cash flow from continuing activities</b>	<b>71</b>	<b>73</b>	<b>76</b>
<b>Discontinued activities (maritime segment):</b>			
Net cash outflow from operating activities	(17)	1	1
Cash received from finance leases	5	–	–
<b>Free cash flow from discontinued activities</b>	<b>(12)</b>	<b>1</b>	<b>1</b>
<b>Total free cash flow</b>	<b>59</b>	<b>74</b>	<b>77</b>

\* Recalculated at a constant exchange rate, at that used for the statement of financial position at 30 June 2016 (£1=€1.210).

**Debt service cover ratio**

Under the terms of the Term Loan, Groupe Eurotunnel SE is required to meet certain financial covenants as described in paragraph 10.6 of the 2015 Registration Document.

At 30 June 2016, the debt service cover ratio (net operating cash flow less capital expenditure for the Fixed Link compared to debt service costs, as defined in the financing agreements, on a rolling 12 month period) and the synthetic debt service cover ratio (calculated on the same basis but taking into account a hypothetical amortisation on the Term Loan and the step-up) were 1.93 and 1.73 respectively. The financial covenants for the period were respected.

**OTHER FINANCIAL INDICATORS**

**Net debt to EBITDA ratio**

The net debt to EBITDA ratio as defined by the Group in paragraph 10.7 of the 2015 Registration Document, is the ratio between consolidated EBITDA and financial liabilities less the value of the floating rate notes and cash and cash equivalents held by the Group. The Group does not consider it appropriate to publish this ratio when calculated on the basis of the activity of a six month period. At 31 December 2015, the ratio was 6.5.

## OUTLOOK

Since October 2015 and the completion of the security measures at the site in Coquelles, Tunnel operations have no longer been affected by intrusion attempts by migrants and during the first half of 2016, the Group's Shuttle Services revenues increased by 9%.

In a growing cross-Channel truck market boosted by the continued growth in the UK economy, and to a lesser extent by the beginnings of a recovery in the eurozone, the number of trucks transported by Shuttles increased by 10% in the first half of the 2016. The 829,606 trucks transported in the period represents a record half-year. Despite a contraction in the cross-Channel car market in the first half of the year, the Passenger Shuttle's car service increased its market share and the current outlook for the peak summer season car traffic indicates that it will be at a similar level as last year. Passenger Shuttle's car traffic and Eurostar passenger numbers have benefited from the positive effects of the Euro 2016 during June. However, Eurostar passenger numbers were affected by the terror attacks in Paris and Brussels in 2015 and at the beginning of 2016 and have declined by 3% in the first half of 2016. After losing half of its traffic during the autumn of 2015, cross-Channel rail freight remains the only traffic still affected by the migrant crisis. Since the securing of the tracks at Calais-Fr ethun, the Group has been working with other parties concerned to re-launch this traffic.

The major capital investment projects to support the increase in Fixed Link revenues continue with the inauguration of Terminal 2015 in Folkestone at the beginning of the year and the delivery of the first wagon of the three new Truck Shuttles in April. The first of the new Truck Shuttles is expected to begin operations at the end of 2016.

For the Europorte segment, the first half of 2016 was marked by a reduction in activity on both sides of the Channel as mentioned in paragraph 2.1 above and impacted by the SNCF strikes in France. 2016 represents a transition year for GB Railfreight's activities in the United Kingdom: the new contracts that began in 2015 and at the beginning of 2016 (notably the traction of the Caledonian Sleeper and the transport of biomass for Drax) have not yet compensated the negative impact from the ending of some contracts at the end of 2015 and the beginning of 2016 and from the structural change in the coal market brought about by the substantial increase in carbon tax in 2015.

As indicated in note A.2 to the summary consolidated half-yearly financial statements, the Group and Star Capital have signed an agreement relating to the purchase by the Eurotunnel Group of Start Capital's 51% shareholding in the ElecLink joint venture. Completion of the transaction is subject to conditions which had not been met by the date on which these half-year accounts were prepared. Once these conditions have been met, the Group will hold 100% of ElecLink, which will then be fully consolidated in the Group's accounts.

In the short term, the Group does not expect there to be a significant impact on its business from the recent decision by the United Kingdom to leave the European Union. It is however difficult to estimate the potential consequences in the medium and long term, both for the UK and Continental Europe. The mechanisms and the means by which the UK will leave have yet to be defined, so it is difficult to predict the precise impact of this result on cross-Channel transport and on the Group's activities. Although market volatility is inevitable whilst the macroeconomic and political environment adapts to the new reality, detailed analyses by the Group have concluded that the potential impact of this decision is not likely to affect the long term sustainable growth of the Channel Tunnel's activity for the following reasons:

- the United Kingdom has never belonged to either the Schengen area or the euro zone: control of the borders does not fall within the remit of the Le Touquet agreement, but rather under articles 1 and 4 of the Treaty of Canterbury and their application in the Sangatte Protocol signed on 25 November 1991. The legal framework is therefore stable and independent of European Union agreements;
- commercial relations between London and the Continent are strong and durable;
- during the 22 years that the Tunnel has been in operation, sterling has experienced significant fluctuations against the euro without hindering the general trend of traffic growth; and
- the Group considers that its business model is based on a seamless, competitive and reliable service making it essential to exchanges between the UK and the Continent and thereby enabling it to withstand any disruptions.

In this context, and in the light of its first-half results, the Group confirms its financial target published in its 2015 annual report of a consolidated EBITDA of €560 million for the 2016 financial year (excluding the MyFerryLink segment). This target is based on an exchange rate of £1=€1.375. Restated at an exchange rate of £1=€1.27, this target comes to €535 million. By way of illustration, and all else being equal, the Group estimates that, as indicated in its 2015 Registration Document, a 10% variation in the sterling/euro exchange rate would change its consolidated EBITDA by approximately €35 million. This target is based on data, assumptions and estimations that are considered reasonable.

The main risks and uncertainties which the Eurotunnel Group may face in the remaining six months of the year, other than those described above, are identified in chapter 4 "Risk Factors" of the 2015 Registration Document filed with the *Autorit  des march s financiers* (the French financial markets authority) on 10 March 2016.

## SUMMARY CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AT 30 JUNE 2016

### CONSOLIDATED INCOME STATEMENT

€000	Note	30 June 2016	(*) 30 June 2015	31 December 2015
Revenue	D	581,806	596,814	1,222,012
Operating expenses		(191,640)	(202,425)	(393,140)
Employee benefit expense		(141,447)	(140,588)	(286,807)
<b>Operating margin (EBITDA)</b>	D	<b>248,719</b>	<b>253,801</b>	<b>542,065</b>
Depreciation		(76,773)	(74,872)	(151,815)
<b>Trading profit</b>	D	<b>171,946</b>	<b>178,929</b>	<b>390,250</b>
Other operating income		260	1,026	2,981
Other operating expenses		(4,565)	(2,873)	(6,232)
<b>Operating profit</b>		<b>167,641</b>	<b>177,082</b>	<b>386,999</b>
Share of result of equity-accounted companies		(1,001)	(174)	(1,315)
<b>Operating profit after share of result of equity-accounted companies</b>		<b>166,640</b>	<b>176,908</b>	<b>385,684</b>
Finance income		1,128	1,279	2,604
Finance costs	E	(132,415)	(136,594)	(265,617)
<b>Net finance costs</b>		<b>(131,287)</b>	<b>(135,315)</b>	<b>(263,013)</b>
Other financial income	F	46,284	34,511	30,048
Other financial charges	F	(36,451)	(28,724)	(37,523)
<b>Pre-tax profit from continuing operations</b>		<b>45,186</b>	<b>47,380</b>	<b>115,196</b>
Income tax expense of continuing operations	G	(7,099)	(3,227)	(7,500)
<b>Net profit from continuing operations</b>		<b>38,087</b>	<b>44,153</b>	<b>107,696</b>
Net profit/(loss) from continuing operations	C	21,675	(5,081)	(7,478)
<b>Net profit for the period</b>		<b>59,762</b>	<b>39,072</b>	<b>100,218</b>
<b>Net profit attributable to:</b>				
Group share		59,858	39,101	100,451
Minority interest share		(96)	(29)	(233)
<b>Earnings per share (€):</b>	H			
Basic earnings per share: Group share		0.11	0.07	0.19
Diluted earnings per share: Group share		0.11	0.07	0.18
Basic earnings per share from continuing operations		0.07	0.08	0.20
Diluted earnings per share from continuing operations		0.07	0.08	0.20

\* Restated in application of IFRS 5 following the cessation of the MyFerryLink segment's activities as explained in note C below.

The accompanying notes form part of these financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.3 below.

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

€000	Note	30 June 2016	30 June 2015	31 December 2015
<b>Items not recyclable to the income statement:</b>				
Actuarial gains and losses on employee benefits	M	(20,560)	–	(8,294)
Related tax		725	–	306
<b>Items recyclable to the income statement:</b>				
Foreign exchange translation differences		208,629	(176,125)	(115,066)
Movement in fair value of hedging contracts	N	(425,130)	93,638	29,217
Related tax		(3,694)	(3,171)	1 230
Net loss recognised directly in other comprehensive income		(240,030)	(85,658)	(92,607)
Profit for the period - Group share		59,858	39,101	100,451
Total comprehensive (expense)/income - Group share		(180,172)	(46,557)	7,844
Total comprehensive expense - minority interest share		(96)	(29)	(233)
<b>Total comprehensive (expense)/income</b>		<b>(180,286)</b>	<b>(46,586)</b>	<b>7,611</b>

The accompanying notes form part of these financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.3 below.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

€000	Note	30 June 2016	31 December 2015
<b>ASSETS</b>			
Goodwill		17,145	19,308
Intangible assets		5,630	6,958
<b>Total intangible assets</b>		<b>22,775</b>	<b>26,266</b>
Concession property, plant and equipment	I	6,113,855	6,166,615
Other property, plant and equipment	I	185,547	183,079
<b>Total property, plant and equipment</b>		<b>6,299,402</b>	<b>6,349,694</b>
Investment in subsidiary undertakings		4,109	3,897
Deferred tax asset		127,182	149,497
Other financial assets	J	157,845	167,031
<b>Total non-current assets</b>		<b>6,611,313</b>	<b>6,696,385</b>
Stock		6,098	3,540
Trade receivables		123,090	129,442
Other receivables		51,401	62,882
Other financial assets	J	112,918	192
Cash and cash equivalents		298,088	405,912
<b>Sub-total current assets</b>		<b>591,595</b>	<b>601,968</b>
Assets held for sale	C	–	64,675
<b>Total current assets</b>		<b>591,595</b>	<b>666,643</b>
<b>Total assets</b>		<b>7,202,908</b>	<b>7,363,028</b>
<b>EQUITY AND LIABILITIES</b>			
Issued share capital	K	220,000	220,000
Share premium account		1,711,796	1,711,796
Other reserves	L	(834,362)	(337,877)
(Loss)/profit for the period		59,858	100,451
Cumulative translation reserve		177,718	(30,911)
<b>Equity – Group share</b>		<b>1,335,010</b>	<b>1,663,459</b>
Minority interest share		(438)	(342)
<b>Total equity</b>		<b>1,334,572</b>	<b>1,663,117</b>
Retirement benefit obligations	M	108,039	98,301
Financial liabilities	N	3,783,888	4,017,341
Other financial liabilities		67,106	79,177
Interest rate derivatives	N	1,595,372	1,170,242
<b>Total non-current liabilities</b>		<b>5,554,405</b>	<b>5,365,061</b>
Provisions		5,107	8,265
Financial liabilities	N	45,958	46,914
Other financial liabilities		6,550	17,353
Trade payables		192,018	222,727
Other payables		64,298	39,591
<b>Total current liabilities</b>		<b>313,931</b>	<b>334,850</b>
<b>Total equity and liabilities</b>		<b>7,202,908</b>	<b>7,363,028</b>

The accompanying notes form an integral part of these financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.3 below.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

€000	Issued share capital	Share premium account	Consolidated reserves	Result	Cumulative translation reserve	Group Share	Minority interests	Total
1 January 2015	220,000	1,711,796	(315,094)	57,225	84,155	<b>1,758,082</b>	(109)	<b>1,757,973</b>
Transfer to consolidated reserves			57,225	(57,225)		–		–
Payment of dividend			(97,272)			<b>(97,272)</b>		<b>(97,272)</b>
Share based payments <sup>(*)</sup>			7,240			<b>7,240</b>		<b>7,240</b>
Acquisition/sale of treasury shares			(12,435)			<b>(12,435)</b>		<b>(12,435)</b>
Result for the period				100,451		<b>100,451</b>	(233)	<b>100,218</b>
Profit / (loss) recorded directly in other comprehensive income:								
▪ Actuarial gains and losses on employee benefits			(8,294)			<b>(8,294)</b>		<b>(8,294)</b>
▪ Related tax			306			<b>306</b>		<b>306</b>
▪ Movement in fair value of hedging contracts			29,217			<b>29,217</b>		<b>29,217</b>
▪ Related tax			1,230			<b>1,230</b>		<b>1,230</b>
▪ Foreign exchange translation differences					(115,066)	<b>(115,066)</b>		<b>(115,066)</b>
<b>31 December 2015</b>	<b>220,000</b>	<b>1,711,796</b>	<b>(337,877)</b>	<b>100,451</b>	<b>(30,911)</b>	<b>1,663,459</b>	<b>(342)</b>	<b>1,663,117</b>
Transfer to consolidated reserves			100 451	(100,451)		–		–
Payment of dividend (note L)			(118,154)			<b>(118,154)</b>		<b>(118,154)</b>
Share based payments <sup>(*)</sup>			3,938			<b>3,938</b>		<b>3,938</b>
Acquisition/sale of treasury shares			(34,061)			<b>(34,061)</b>		<b>(34,061)</b>
Result for the period				59,858		<b>59,858</b>	(96)	<b>59,762</b>
Profit / (loss) recorded directly in other comprehensive income:								
▪ Actuarial gains and losses on employee benefits			(20,560)			<b>(20,560)</b>		<b>(20,560)</b>
▪ Related tax			725			<b>725</b>		<b>725</b>
▪ Movement in fair value of hedging contracts			(425,130)			<b>(425,130)</b>		<b>(425,130)</b>
▪ Related tax			(3,694)			<b>(3,694)</b>		<b>(3,694)</b>
▪ Foreign exchange translation differences					208,629	<b>208,629</b>		<b>208,629</b>
<b>30 June 2016</b>	<b>220,000</b>	<b>1,711,796</b>	<b>(834,362)</b>	<b>59,858</b>	<b>177,718</b>	<b>1,335,010</b>	<b>(438)</b>	<b>1,334,572</b>

\* Of which €2,622,000 in respect of free shares, €341,000 in respect of share options and €975,000 in respect of preference shares.

The accompanying notes form an integral part of these financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.3 below.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

€000	Note	30 June 2016	30 June 2015	31 December 2015
Operating margin (EBITDA) from continuing operations		248,719	253 801	542,065
Operating margin (EBITDA) from discontinued operations	C	(2,338)	(1 655)	(5,069)
Exchange adjustment (*)		(7,456)	1,727	(3,187)
Increase in inventories		(2,597)	(1,802)	18
Decrease/(increase) in trade and other receivables		2,011	(13,946)	6,614
Increase in trade and other payables		31,963	40,287	15,339
<b>Net cash inflow from trading</b>		<b>270,302</b>	<b>278,412</b>	<b>555,780</b>
Other operating cash flows		(17,241)	(2,356)	(4,247)
Taxation paid		(6,810)	(3,163)	(7,235)
<b>Net cash inflow from operating activities</b>		<b>246,251</b>	<b>272,893</b>	<b>544,298</b>
Payments to acquire property, plant and equipment		(46,747)	(59,737)	(135,630)
Sale of property, plant and equipment		32	931	27,154
Change in loans and advances		(860)	6,116	2,240
<b>Net cash outflow from investing activities</b>		<b>(47,575)</b>	<b>(52,690)</b>	<b>(106,236)</b>
Dividend paid		(118,154)	(97,272)	(97,272)
Exercise of stock options		270	1,186	2,878
Purchase of treasury shares		(38,551)	–	(13,965)
Net movement on liquidity contract		4,231	1,249	(1,307)
Cash received from loans		17,544	–	4,087
Fees paid		(14,039)	–	(42,220)
Interest paid on loans		(83,845)	(95,320)	(186,543)
Interest paid on hedging instruments		(33,034)	(33,754)	(67,260)
Scheduled repayment of loans		(19,082)	(19,537)	(39,314)
Cash received under finance leases	J	5,399	–	–
Interest received on cash and cash equivalents		1,149	1,319	2,466
Interest received on other financial assets		3,120	3,291	6,555
<b>Net cash outflow from financing activities</b>		<b>(274,992)</b>	<b>(238,838)</b>	<b>(431,895)</b>
<b>(Decrease)/increase in cash in period</b>		<b>(76,316)</b>	<b>(18,635)</b>	<b>6,167</b>

\* The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the period end.

Movement during the period €000	30 June 2016	30 June 2015	31 December 2015
Cash and cash equivalents at 1 January	405,912	384,723	384,723
Effect of movement in exchange rate	(31,448)	23,141	14,930
(Decrease)/increase in cash in the period	(76,316)	(18,635)	6,167
(Decrease)/increase in interest receivable in the period	(60)	(29)	92
<b>Cash and cash equivalents at the end of the period</b>	<b>298,088</b>	<b>389,200</b>	<b>405,912</b>

The accompanying notes form an integral part of these consolidated financial statements. The exchange rates used for the preparation of these financial statements are set out in note B.3 below.



## **NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

Groupe Eurotunnel SE is the consolidating entity of the Eurotunnel Group, whose registered office is at 3 rue La Boétie, 75008 Paris, France and whose shares are listed on Euronext Paris and on NYSE Euronext London. The term "Groupe Eurotunnel SE" or "GET SE" refers to the holding company which is governed by French law. The term "Group" or "the Eurotunnel Group" refers to Groupe Eurotunnel SE and all its subsidiaries.

The main activities of the Group are the design, financing, construction and operation of the Fixed Link's infrastructure and transport system in accordance with the terms of the Concession (which will expire in 2086), as well as the rail freight activity. The maritime activity was discontinued in 2015 (see note A.1 below).

### **A. Important events**

#### **A.1 Cessation of the maritime activity**

Since the cessation of its maritime activity in the second half of 2015, the Group has applied IFRS 5 "Non-current assets held for sale and discontinued operations" to its maritime segment. At 31 December 2015, the ferries Berlioz, Rodin and Nord-Pas-de Calais were classed as assets held for sale and presented on a separate line of the statement of financial position, and the net result of the maritime activity was presented on a single line in the income statement entitled "Net result from discontinued operations".

Since February 2016, two of the ferries, the Berlioz and the Rodin, have been leased to the DFDS group under an agreement which, due to the condition imposed at the time of their purchase in 2012 prohibiting the sale of the ferries for a period of five years, provides for an option, which is exercisable by the Group, for their subsequent sale.

On 4 May 2016, the Group concluded a similar agreement with Vansea Shipping Company Limited for the Nord-Pas-de-Calais which provides initially for its lease with an option, exercisable by the Group, for its subsequent sale.

These contracts, which effectively transfer almost all the risks and rewards of ownership to the lessee, are treated as finance leases in accordance with IAS 17 "Leases". This treatment is reflected in the financial statements for the first half of 2016 as follows:

- the net investment in the finance lease contracts, representing the receivable held by the Group under these leases and the put option, was recorded in the statement of financial position under "current financial assets" (see note J below); and
- an income net of tax of €24 million was accounted for in the maritime segment's income statement, including:
  - a net income of €40 million (including €13 million for the cost of putting the ferries back into operation) in "other net operating income" corresponding to the difference between the net book value of the ferries, which at 31 December 2015 were presented under "Assets held for sale", and the amount of the net investment in the finance leases at the starting date of the contracts (also net of the rehabilitation costs), and
  - a deferred tax charge on this income of €16 million.

Financial information relating to the MyFerryLink segment is presented in note C below.

#### **A.2 ElecLink**

On 20 May 2016, the Eurotunnel Group and Star Capital signed an agreement relating to the purchase by the Eurotunnel Group of Start Capital's 51% shareholding in the ElecLink joint venture. Completion of the transaction is subject to conditions which had not been met by the date on which these half-year accounts were prepared. In this context, the accounting treatment of the Group's holding in ElecLink remains unchanged compared to 31 December 2015. Once the purchase is completed, the Group will hold 100% of ElecLink.

#### **A.3 United Kingdom's referendum on 23 June 2016**

In the referendum on 23 June 2016, the United Kingdom decided to leave the European Union. The Group has taken into account this new context, the terms and mechanisms of which are yet to be defined, in the main estimates and assumptions made in the preparation of its half-year consolidated financial statements at 30 June 2016, as disclosed in note B.5 below.

## **B. Basis of preparation and significant accounting policies**

### **B.1 Statement of compliance**

The half-year summary consolidated financial statements have been prepared in accordance with IAS 34 and accordingly do not contain all the information necessary for complete annual financial statements and must be read in conjunction with Groupe Eurotunnel SE's consolidated financial statements for the year ended 31 December 2015.

The half-year summary consolidated financial statements for 2016 were prepared under the responsibility of the Board of Directors at its meeting held on 19 July 2016.

### **B.2 Scope of consolidation**

The half-year summary consolidated financial statements for Groupe Eurotunnel SE and its subsidiaries are prepared as at 30 June. The basis of consolidation at 30 June 2016 is the same as that used for Groupe Eurotunnel SE's annual financial statements to 31 December 2015.

### **B.3 Basis of preparation and presentation of the consolidated financial statements**

The half-year summary consolidated financial statements have been prepared using the principles of currency conversion as defined in the 2015 annual financial statements.

The average and closing exchange rates used in the preparation of the 2016 and 2015 half-year accounts and the 2015 annual accounts are as follows:

€£	30 June 2016	30 June 2015	31 December 2015
Closing rate	1.210	1.406	1.362
Average rate	1.273	1.391	1.375

### **B.4 Principal accounting policies**

The half-year summary consolidated financial statements have been prepared in accordance with IFRS. The accounting principles and bases of calculation used for these half-year summary consolidated financial statements are consistent in all significant aspects with those used for GET SE's 2015.

Amendments to IAS 1 "Presentation of Financial Statements", IFRS 11 "Joint Arrangements" (amendment relating to the acquisition of an interest in a joint operation), IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (amendment relating to the sale or contribution of assets between the Group and its equity-accounted companies), IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets" (amendment relating to the clarification of methods of depreciation) and IAS 19 "Employee Benefits" (amendment relating to the contribution by staff to defined contribution plans) became applicable to the Group on 1 January 2016. The application of these amendments did not have a significant impact on the Group's financial statements.

The main texts which may be applicable to the Group that have been published by the IASB but are not yet in force (not adopted by the European Union) are:

- IFRS 9 "Financial Instruments: Classification and measurement of financial assets and liabilities" for accounting periods commencing on or after 1 January 2018.
- IFRS 15 "Revenue from Contracts with Customers" for accounting periods commencing on or after 1 January 2018.
- IFRS 16 "Leases" for accounting periods commencing on or after 1 January 2019.

The potential effects of these texts are being examined. The other standards, interpretations and amendments to existing standards are not applicable to the Group.

### **B.5 Use of estimates**

The preparation of consolidated financial statements requires the use of estimates and assumptions that affect the amounts of assets and liabilities in the statement of financial position, as well as the amount of revenue and expenses during the period. The Group's management and the Board of Directors periodically review the valuations and estimates based on experience and other factors considered relevant for the determination of a reasonable and appropriate valuation of assets and liabilities in the statement of financial position. Therefore, the estimates underlying the preparation of half-year consolidated financial statements to 30 June 2016 have been established in the context of the decision by the UK to leave the European Union, as described in the note A.3 above. Depending on the evolution of these assumptions, the actual figures may differ from current estimates.

The use of estimations concerns mainly the valuation of fixed assets (see note I), evaluation of the Group's deferred tax position (see note G), the evaluation of retirement liabilities (see note M) and some elements of valuation of financial assets and liabilities (see note O).

## B.6 Seasonal variations

The revenue and the trading result generated in each reporting period are subject to seasonal variations over the year, in particular for the Passenger Shuttle's car activity during the peak summer season. Therefore the results for the first half of the year cannot be extrapolated to the full year.

## B.7 Finance lease contracts

In accordance with IAS 17 "Leases", the Group recognises the assets held under finance lease contracts as financial receivables in the statement of financial position under "Other financial assets" for an amount equal to the net investment in the finance lease contracts.

The net investment in the lease contract corresponds to the total minimum lease payments to be received under the lease contract, discounted at the interest rate implicit in the lease contract.

Payments of rent paid by the lessee under the lease are recognised as repayment of the principal of the receivable and as financial income for the element relating to interest calculated at the implicit rate of funding.

## C. Assets held for sale and discontinued operations

Since the second half of 2015, the Group has applied IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" to its maritime segment.

### C.1 Income statement for discontinued operations

€000	30 June 2016	(*) 30 June 2015	31 December 2015
Revenue	–	52,022	52,398
Operating costs	(1,343)	(53,212)	(55,936)
Employee benefits expense	(995)	(467)	(1,531)
<b>Operating margin (EBITDA)</b>	<b>(2,338)</b>	<b>(1,657)</b>	<b>(5,069)</b>
Depreciation	–	(2,473)	(3,621)
<b>Trading loss</b>	<b>(2,338)</b>	<b>(4,130)</b>	<b>(8,690)</b>
Other net operating income	39,805	(3,159)	(1,481)
<b>Operating profit/(loss)</b>	<b>37,467</b>	<b>(7,289)</b>	<b>(10,171)</b>
Other financial income and (charges)	(3)	156	110
<b>Pre-tax result: profit/(loss)</b>	<b>37,464</b>	<b>(7,133)</b>	<b>(10,061)</b>
Income tax expense	(15,789)	2,052	2,583
<b>Net result from discontinued operations: profit/(loss)</b>	<b>21,675</b>	<b>(5,081)</b>	<b>(7,478)</b>
<b>Earnings per share from discontinued operations (€):</b>			
Basic earnings per share	0.04	(0.01)	(0.01)
Diluted earnings per share	0.04	(0.01)	(0.01)

\* Restated in application of IFRS 5 following the cessation of the MyFerryLink segment's activities.

An income net of tax of €24 million was accounted for in the first half of 2016 in respect of the ferries' finance lease contracts (see note A.1 above) as follows:

- at the start date of the contracts (in February for the Rodin and Berlioz and in May for the Nord-Pas-de-Calais) a net income of €40 million, after taking into account €13 million for the cost of putting the ferries back into operation, was accounted for under "Other net operating income" being the difference between the net book value of the ferries, which at 31 December 2015 had been classed as "Assets held for sale", and the net value of the investment recognised in respect of the finance leases for these ferries; and
- a net deferred tax charge on this income of €16 million.

Transactions between the MyFerryLink segment and other Group entities have been eliminated in accordance with IFRS 5. These transactions, totalling €0.4 million in the first half of 2016 (€0.9 million in the first half of 2015), relate mainly to management charges and interest charges on inter-company loans.

Depreciation on the non-current assets categorised at "Assets held for sale" was stopped on the date of application of IFRS 5, in September 2015 for the Berlioz and the Rodin and in December 2015 for the Nord-Pas-de-Calais.

**C.2 Cash flow statement for discontinued operations**

<b>€000</b>	<b>30 June 2016</b>	<b>30 June 2015</b>	<b>31 December 2015</b>
Net cash (out)/inflow from operating activities	(16,647)	1,492	3,300
Net cash outflow from investing activities	–	(1,168)	(1,168)
Net cash inflow from financing activities	5,399	–	–
<b>(Decrease)/increase in cash in period</b>	<b>(11,248)</b>	<b>324</b>	<b>2,132</b>

Net cash flow from operating activities in the first half of 2016 arose mainly from the cost of the refit of the ferries before the start of their finance leases. Net cash flow from financing activities consists mainly of the cash received in respect of the finance leases for the ferries (see note A.1 and J).

**C.3 Statement of financial position**

At 31 December 2015, the maritime segment's three ferries were classed as "Assets held for sale". Following the start of their finance leases during the first half of 2016 (see note A.1 above), their disposal was accounted for under the discontinued activities' "Other net operating income" and the contracts were then recorded as receivables under "Other financial assets" on the statement of financial position (see note J below).

## D. Segment reporting

The Group is structured around the following two activities which correspond to the internal information reviewed and used by the main operational decision-makers (the Executive Committee):

- the “Concession for the cross-Channel Fixed Link” segment which includes the Group’s corporate services, and
- the “Europorte” segment the main activity of which is that of rail freight operator.

€000	Fixed Link	Europorte	Total continuing operations	Discontinued operations: MyFerryLink	Total
<b>At 30 June 2016</b>					
Revenue	442,406	139,400	<b>581,806</b>	–	<b>581,806</b>
EBITDA	238,629	10,090	<b>248,719</b>	–	<b>248,719</b>
Trading profit	168,768	3,178	<b>171,946</b>	–	<b>171,946</b>
Pre-tax result from continuing operations	44,947	239	<b>45,186</b>	–	<b>45,186</b>
Net consolidated result	–	–	<b>38,087</b>	21,675	<b>59,762</b>
Investment in property, plant and equipment	18,575	19,587	<b>38,162</b>	–	<b>38,162</b>
Property, plant and (intangible and tangible)	6,115,779	206,393	<b>6,322,172</b>	5	<b>6,322,177</b>
External financial liabilities	3,769,967	59,879	<b>3,829,846</b>	–	<b>3,829,846</b>
<b>At 30 June 2015 (*)</b>					
Revenue	443,215	153,599	<b>596,814</b>	–	<b>596,814</b>
EBITDA	242,890	10,913	<b>253,803</b>	–	<b>253,803</b>
Trading profit	174,343	4,586	<b>178,929</b>	–	<b>178,929</b>
Pre-tax result from continuing operations	44,216	3,164	<b>47,380</b>	–	<b>47,380</b>
Net consolidated result	–	–	<b>44,153</b>	(5,081)	<b>39,072</b>
Investment in property, plant and equipment	25,494	30,703	<b>56,197</b>	711	<b>56,908</b>
Property, plant and (intangible and tangible)	6,187,756	212,030	<b>6,399,786</b>	66,342	<b>6,466,128</b>
External financial liabilities	4,229,457	45,321	<b>4,274,778</b>	–	<b>4,274,778</b>
<b>At 31 December 2015</b>					
Revenue	915,421	306,591	<b>1,222,012</b>	–	<b>1,222,012</b>
EBITDA	522,665	19,400	<b>542,065</b>	–	<b>542,065</b>
Trading profit	383,898	6,352	<b>390,250</b>	–	<b>390,250</b>
Pre-tax result from continuing operations	114,124	1,072	<b>115,196</b>	–	<b>115,196</b>
Net consolidated result	–	–	<b>107,696</b>	(7,478)	<b>100,218</b>
Investment in property, plant and equipment	76,615	62,108	<b>138,723</b>	1,265	<b>139,988</b>
Property, plant and (intangible and tangible)	6,168,458	207,497	<b>6,375,955</b>	5	<b>6,375,960</b>
External financial liabilities	4,017,293	46,962	<b>4,064,255</b>	–	<b>4,064,255</b>

\* Restated in application of IFRS 5 following the cessation of the MyFerryLink segment’s activities as explained in note C above.

## E. Finance costs

€000	30 June 2016	30 June 2015	31 December 2015
Interest on loans before hedging	85,902	94,574	187,353
Costs relating to hedging instruments	33,640	33,605	67,638
Effective rate adjustment	3,444	607	1,360
<b>Sub-total</b>	<b>122,986</b>	<b>128,786</b>	<b>256,351</b>
Inflation indexation of the principal	9,429	7,808	9,266
<b>Total finance costs after hedging</b>	<b>132,415</b>	<b>136,594</b>	<b>265,617</b>

The inflation indexation of the loan principal estimated at 30 June 2016 reflects the estimated effect of annual French and British inflation rates on the principal amount of the A tranches of the Term Loan as described in note V of the annual consolidated financial statements at 31 December 2015.

## F. Other financial income and (charges)

€000	30 June 2016	(**) 30 June 2015	31 December 2015
Unrealised exchange gains*	39,960	28,060	18,475
Other exchange gains	3,011	2,845	4,487
Interest received on floating rate notes	3,246	3,538	6,950
Other	67	68	136
<b>Other financial income</b>	<b>46,284</b>	<b>34,511</b>	<b>30,048</b>
Unrealised exchange losses*	(32,078)	(26,865)	(16,783)
Other exchange losses	(4,361)	(1,854)	(3,231)
Fees relating to financial operations	–	–	(17,500)
Other	(12)	(5)	(9)
<b>Other financial charges</b>	<b>(36,451)</b>	<b>(28,724)</b>	<b>(37,523)</b>
<b>Total</b>	<b>9,833</b>	<b>5,787</b>	<b>(7,475)</b>
<i>Of which net unrealised exchange gains/(losses)</i>	<i>7,882</i>	<i>1,195</i>	<i>1,692</i>

\* Mainly arising from the re-evaluation of intra-group debtors and creditors.

\*\* Restated in application of IFRS 5 following the cessation of the MyFerryLink segment's activities as explained in note C above.

## G. Income tax expense

€000	30 June 2016	(*) 30 June 2015	31 December 2015
Current tax:			
Income tax	(109)	(4,832)	(11,732)
Tax on dividends	(3,545)	(2,918)	(2,918)
<b>Total current tax</b>	<b>(3,654)</b>	<b>(7,750)</b>	<b>(14,650)</b>
Deferred tax	(3,445)	4,523	7,150
<b>Total</b>	<b>(7,099)</b>	<b>(3,227)</b>	<b>(7,500)</b>

\* Restated in application of IFRS 5 following the cessation of the MyFerryLink segment's activities as explained in note C above.

The tax charge is determined by applying to the half year's result the estimated effective tax rate based on internal forecasts for the full year. The effective tax rate at 30 June 2016 was 15.71% (30 June 2015: 6.81%) as a result of the impact of changes in the exchange rate on current tax for the year and on the activation of deferred tax in respect of tax losses.

## H. Earnings per share

### H.1 Number of shares

	30 June 2016	30 June 2015	31 December 2015
<b>Weighted average number:</b>			
– of issued ordinary shares	550,000,000	550,000,000	550,000,000
– of treasury shares	(12,686,881)	(9,813,618)	(9,921,815)
<b>Number of shares used to calculate the result per share (A)</b>	<b>537,313,119</b>	<b>540,186,382</b>	<b>540,078,185</b>
– effect of share options i	614,592	950,848	886,921
– effect of free shares ii	1,068,829	1,403,818	1,340,691
– effect of preference shares iii	1,983,837	2,500,000	2,498,611
<b>Potential number of ordinary shares (B)</b>	<b>3,667,258</b>	<b>4,854,667</b>	<b>4,726,223</b>
<b>Number of shares used to calculate the diluted result per share (A+B)</b>	<b>540,980,377</b>	<b>545,041,049</b>	<b>544,804,408</b>

The calculations were made on the following bases:

- on the assumption of the exercise of all the options issued and still in issue at 30 June 2016. The exercise of these options is conditional on criteria described in note T to the consolidated financial statements at 31 December 2015;
- on the assumption of the acquisition of all the free shares issued to staff. During the first half of 2016, 569,200 of the free shares issued in 2012 and 2014 were acquired by staff and 302,325 new free shares were granted (see note K.3 below). Details of the free shares are described in note T to the consolidated financial statements at 31 December 2015; and
- on the assumption of the acquisition of all the free preference shares issued and still in issue at 30 June 2016. Conversion of these preference shares is subject to achieving certain targets and remaining in the Group's employment as described in note T to the consolidated financial statements at 31 December 2015.

### H.2 Earnings per share

	30 June 2016	(*) 30 June 2015	31 December 2015
<b>Group share: profit</b>			
Net result (€000) (C)	59,858	39,101	100,451
<b>Basic earnings per share (€) (C/A)</b>	<b>0.11</b>	<b>0.07</b>	<b>0.19</b>
<b>Diluted earnings per share (€) (C/(A+B))</b>	<b>0.11</b>	<b>0.07</b>	<b>0.18</b>
<b>Continuing operations: profit</b>			
Net result (€000) (D)	38,087	44,153	107,696
<b>Basic earnings per share (€) (D/A)</b>	<b>0.07</b>	<b>0.08</b>	<b>0.20</b>
<b>Diluted earnings per share (€) (D/(A+B))</b>	<b>0.07</b>	<b>0.08</b>	<b>0.20</b>
<b>Discontinued operations: profit/(loss)</b>			
Net result (€000) (E)	21,675	(5,081)	(7,478)
<b>Basic earnings per share (€) (E/A)</b>	<b>0.04</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Diluted earnings per share (€) (E/(A+B))</b>	<b>0.04</b>	<b>(0.01)</b>	<b>(0.01)</b>

\* Restated in application of IFRS 5 following the cessation of the MyFerryLink segment's activities as explained in note C above.

## I. Property, plant and equipment

In the context of the UK's decision to leave the European Union as described in note A.3 above, the Group has not identified any indication of impairment in either the tangible or intangible assets of its Concession or Europorte activities at 30 June 2016.

In this context, sensitivity analyses on key assumptions (changes in the discount rate and revenue growth rates, the exchange rate between sterling and the euro) were conducted as at 30 June 2016. These analyses show that the recoverable value of the Concession assets remains higher than their carrying value at 30 June 2016.

## J. Other financial assets

€000	30 June 2016	31 December 2015
Floating rate notes	153,080	161,279
Other	4,765	5,752
<b>Total non-current</b>	<b>157,845</b>	<b>167,031</b>
Accrued interest on floating rate notes	177	192
Finance leases	112,741	–
<b>Total current</b>	<b>112,918</b>	<b>192</b>

The assets under finance leases relate to contracts for the lease of the ferries Berlioz, Rodin and Nord-Pas-de-Calais concluded by the Euro-TransManche maritime subsidiaries during the first half of 2016. As these contracts transfer virtually all the risks and rewards incidental to ownership of these assets to the lessee, they are presented on the statement of financial position as at 30 June 2016 in "Other financial assets" in accordance with IAS 17.

The amount of the financial asset at 30 June 2016 corresponds to the net investment in the finance lease contracts, being the value of the minimum payments to be received under the lease agreements. These minimum payments include rent payable by the lessees until the expected date of exercise by the Eurotunnel Group of its option to sell the ferries (June 2017, being the date of expiry of the prohibition to sell them imposed at the time of their purchase in 2012), as well as the sale proceeds due on that date. Due to the lease conditions provided for in these contracts, their implicit interest rate is 0%.

The lease contracts began in February 2016 for the Berlioz and Rodin and in May 2016 for the Nord-Pas-de-Calais. The receivable initially recognised under these contracts was €117 million. Payments made by the lessee under the leases, which are recognised as repayment of the principal of the receivable, amounted to €5 million in the first half of 2016.

Given the expected date of disposal of the ferries, receivables under the lease contracts are all considered to have a maturity of less than one year.

## K. Share capital

### K.1 Changes in share capital

€	30 June 2016	31 December 2015
220,000,000 fully paid-up ordinary shares each with a nominal value of €0.40	220,000,000.00	220,000,000.00
267 category B fully paid-up preference shares created on 9 May 2016 each with a nominal value of €0.01	2.67	–
<b>Total</b>	<b>220,000,002.67</b>	<b>220,000,000.00</b>

On 9 May 2016, 267 category B preference shares were issued under the 2014 programme of preference shares convertible into ordinary shares as described in note T.3.i of the notes to the consolidated financial statements as at 31 December 2015.



## K.2 Treasury shares

Movements in the number of treasury shares during the period were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2016	10,077,801	770,000	<b>10,847,801</b>
Share buyback programme	4,076,657		<b>4,076,657</b>
Shares transferred to staff (free share plans)	(569,200)		<b>(569,200)</b>
Exercise of share options	(40,000)		<b>(40,000)</b>
Net purchase/(sale) under liquidity contract		(380,316)	<b>(380,316)</b>
<b>30 June 2016</b>	<b>13,545,258</b>	<b>389,684</b>	<b>13,934,942</b>

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 27 April 2016 are allocated, in particular, to cover share option plans and the grant of free shares, whose implementation was approved by the general meetings of shareholders in 2010, 2011, 2013, 2014, 2015 and 2016.

## K.3 Share-based payments: grant of free shares

Following the approval by the general meeting of shareholders on 27 April 2016 of the plan to issue existing free shares, GET SE's board of directors decided on 27 April 2016 to grant a total of 302,325 GET SE ordinary shares (75 shares per employee) to all employees of GET SE and its related companies with the exception of executive and corporate officers of GET SE. The definitive acquisition of these shares by the employees is subject to their remaining in employment with the Group and they cannot be sold for a minimum period of three years.

On 27 April 2016, 351,850 free shares issued in 2012 were acquired by employees and on 28 April 2016, 217,100 free shares issued in 2012 were acquired by employees.

Number of shares	2016	2015
In issue at 1 January	1,264,750	930,420
Granted during the period	302,325	583,500
Renounced during the period	(16,600)	(41,770)
Acquired during the period	(569,200)	(207,400)
<b>In issue at the end of the period</b>	<b>981,275</b>	<b>1,264,750</b>

The assumptions used to measure the fair value of the free shares were as follows:

Fair value of free shares and assumptions	2016 grant
Fair value of free shares on grant date (€)	10.45
Share price on grant date (€)	11.17
Number of beneficiaries	4,031
Risk-free interest rate (based on government bonds)	0.0%

A charge of €3,919,000 was made for the first half of 2016 relating to all free shares, stock options and preference shares (first half of 2015: €3,326,000).

## L. Changes in equity

Changes in equity during the period, including the movement in the fair value of hedging contracts (see note N below), payment of the dividend, share buyback transactions (note K.2 above) and a change in retirement liabilities (note M) partly offset by the impact of the change in the exchange rate on the cumulative translation reserve and the net profit for the period, are set out in the consolidated statement of changes in equity on page 13.

## Dividend

On 27 April 2016, Groupe Eurotunnel SE's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2015, of €0.22 per share. This dividend was paid on 26 May 2016 for a total of €118 million (before 3% tax on dividends amounting to €3.5 million).

## M. Retirement benefit obligations

At 30 June 2016, the Group reviewed the main assumptions used in actuarial calculations and updated the amount of its retirement benefit obligations for its three defined benefit pension plans in the UK. As a result, actuarial differences on employee benefits of €20.5 million were recorded in the consolidated statement of comprehensive income to 30 June 2016.

## N. Financial liabilities

The movements in financial liabilities during the period were as follows:

€000	31 December 2015 published	31 December 2015 (*)recalculated	Reclassification	Drawdown /repayment	Interest, indexation and fees	30 June 2016
Term Loan	3,973,025	3,738,612	(18,767)		7,676	3,727,521
Other loans	35,722	33,352	(1,738)	15,730		47,344
Finance leases	8,594	7,632	(423)	1,814		9,023
<b>Total non-current financial liabilities</b>	<b>4,017,341</b>	<b>3,779,596</b>	<b>(20,928)</b>	<b>17,544</b>	<b>7,676</b>	<b>3,783,888</b>
Term Loan	38,864	36,530	18,767	(17,763)		37,534
Other loans	1,924	1,814	1,720	(912)		2,622
Finance leases	722	641	441	(407)	215	890
Accrued interest on Term Loan and other loans	5,404	5,086			(174)	4,912
<b>Total current financial liabilities</b>	<b>46,914</b>	<b>44,071</b>	<b>20,928</b>	<b>(19,082)</b>	<b>41</b>	<b>45,958</b>
<b>Total</b>	<b>4,064,255</b>	<b>3,823,667</b>	<b>-</b>	<b>(1,538)</b>	<b>7,717</b>	<b>3,829,846</b>

\* The financial liabilities at 31 December 2015 (calculated at the year-end exchange rate of £1=€1.362) have been recalculated at the exchange rate at 30 June 2016 (£1=€1.210) in order to facilitate comparison.

During the first half of 2016, GB Railfreight took out the following to re-finance the acquisition of locomotives:

- A bank loan for £13 million (€15.7 million), which carries a fixed interest rate of 4.010% and is repayable over 7 years.
- A finance lease of £1.5 million (€1.8 million) which is repayable over 15 years.

### Interest rate exposure

The Eurotunnel Group has hedging contracts in place to cover its floating rate loans (tranches C1 and C2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.90% and LIBOR against a fixed rate of 5.26%). The nominal value of the swaps is €953 million and £350 million.

These derivatives generated a net charge of €33,640,000 for the first half of 2016 which has been accounted for in the income statement (a net charge of €33,605,000 for the first six months of 2015).

These derivatives have been measured at their fair value on the balance sheet as follows:

€000	Market value of hedging contracts		*Changes in market value
	30 June 2016	31 December 2015	
Contracts in euros	Liability of 1,114,505	Liability of 811,799	302,706
Contracts in sterling	Liability of 480,867	Liability of 358,443	122,424
<b>Total</b>	<b>Liability of 1,595,372</b>	<b>Liability of 1,170,242</b>	<b>425,130</b>

\* Recorded directly in equity.

## O. Matrix of class of financial instruments and recognition categories and fair values

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 to the consolidated financial statements at 31 December 2015.

€000	Carrying amount						Fair value			
	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	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>										
Other non-current financial assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Financial assets not measured at fair value</b>										
Other current and non-current financial assets			270,763			270,763	n/a	n/a	n/a	n/a
Trade receivables			123,090			123,090	n/a	n/a	n/a	n/a
Cash and cash equivalents	298,088					298,088	298,088			298,088
<b>Financial liabilities measured at fair value</b>										
Interest rate derivatives				1,595,372		1,595,372		1 595 372		1,595,372
<b>Financial liabilities not measured at fair value</b>										
Financial liabilities					3,829,846	3,829,846			5,150,000	5,150,000
Other financial liabilities					73,656	73,656	n/a	n/a	n/a	n/a
Trade payables					192,009	192,009	n/a	n/a	n/a	n/a

Other financial assets which are not measured at fair value consist mainly of floating rate notes and the finance lease contracts for the ferries (see notes A.1 and J).

At 30 June 2016, information relating to the fair value of the financial liabilities remains as described in note W to the annual consolidated financial statements at 31 December 2015 and taking into account the evolution of the yield curve and credit spread estimates at 30 June 2016.

## P. Related party transactions

### P.1 Eurotunnel Group subsidiaries

All Eurotunnel Group subsidiaries were fully consolidated at 30 June 2016 except for ElecLink as described in note C to the annual consolidated financial statements at 31 December 2015.

### P.2 Other related parties

During the financial restructuring in 2007, the Eurotunnel Group concluded interest rate hedging contracts with financial institutions, in the form of swaps (see note N above). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 30 June 2016 held 2.7% of the contracts, representing a charge of €0.9 million in the first half of 2016 and a liability of €43 million at 30 June 2016.

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 (on the basis of the last declaration of threshold crossing in September 2011) approximately 15.5% of GET SE's share capital at 30 June 2016.

## Q. Events after the reporting period

Nothing to report.

## **DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2016**

I declare that, to the best of my knowledge, these summary half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly the assets, financial situation and results of Groupe Eurotunnel SE and of all the companies included in the consolidation, and that this half-yearly financial report presents fairly the important events of the first six months of the financial year, their effect on the summary half-year consolidated financial statements, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Jacques Gounon,  
Chairman and Chief Executive Officer of Groupe Eurotunnel SE,  
19 July 2016

## **STATUTORY AUDITORS' REVIEW REPORT ON THE 2016 HALF-YEARLY FINANCIAL INFORMATION**

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Groupe Eurotunnel SE, for the period from 1 January to 30 June 2016,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### **I. Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### **II. Specific verification**

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors

Paris La Défense, 19 July 2016

KPMG Audit

*Department of KPMG S.A.*

Courbevoie, 19 July 2016

Mazars

**Fabrice Odent**

*Partner*

**Francisco Sanchez**

*Partner*

GROUPE EUROTUNNEL SE

European company with a share capital of €220,000,002.37

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