



10 APRIL 2015



Dear Shareholder,

Your company's General Meeting will take place on 29 April 2015, in Coquelles. You will find overleaf information about the meeting together with information regarding the shareholder structure which is both diversified and stable.

The resolutions which will be put to your vote, in both the ordinary and the extraordinary parts of the meeting contain nothing new compared to previous years. You will be asked to approve the accounts for 2014 and to vote for a further increase of 20% in the dividend, to bring it to €0.18 per share. This equates to a payment of €99M this year and a cumulative total since 2008 of €336M.

The remaining resolutions are standard and revisit, particularly for the various financial authorisations required, the resolutions voted in previous years. But the fact that there is nothing new does not mean that you shouldn't take part, especially those of you who vote by post: we need to ensure that the threshold which enables the General Meeting to be held is attained but also to demonstrate your commitment

and support by the highest level of quorum possible.

Your support is especially vital to us as we have initiated a series of actions with the IGC and the two States to protect the rights of the cross-Channel Fixed Link Concession holders:

- We contest the annual cost of the IGC: €5.7M. On 16 June 2015, the IGC will lose its role as regulator to the two national authorities, ORR and ARAF. We believe that this is the moment to apply the text of the Treaty of Canterbury which makes us responsible only for the operating costs of the IGC, by nature significantly lower in real terms than those which we pay.

- The reimbursement of direct and indirect costs generated by the presence of illegal migrants in the Calais area. We have again strengthened our detection capability (infrared barriers....) and increased controls to help the police authorities intercept migrants hidden in trucks. We provide for the governments an extremely high level of protection for the Channel Tunnel. The additional cost that we are pursuing following the decision in 2007 by the Court of Arbitration in our favour, amounts to €2M.

- In France, we have referred to the Council of State a decree on "Comparable Networks" which includes the French end of the Tunnel in the French national rail network. This relates to a railway reform concerning the SNCF, dated 4 August 2014, which does not apply to us. Once again it is essential to refer to our founding texts, in particular the Treaty of Canterbury. Our argument is simple: a simple decree cannot change either a law or an international treaty. But these specific issues do not in themselves damage our relationship with the two governments.

The announcement of the first quarter activity figures is on 22 April, but in the meantime, I look forward to the 29 April and your full support for the AGM.

Yours faithfully,

**Jacques Gounon**  
Chairman and Chief Executive Officer

## Combined General Meeting

**Wednesday 29 April 2015**  
**at 10:00 (French time) in Coquelles**

The notice of meeting and personalised voting form have been sent to the home addresses of the **registered shareholders**.

If you are a **CDI holder** and have signed up for **electronic communications**, you will receive a notice of availability giving you **all the information** you require to take part. If you have opted to receive hard copy documents, you will receive the notice of meeting and personalised voting form without having to request them.

If you hold your shares in bearer form, please note that banks have a legal obligation to make available to shareholders who so request, all documents relating to the general meeting (article 322-4 of the French market authority (AMF) regulations and article R.225-85 of the French Commercial Code). Contact your bank and request the notice of meeting, voting form and certificate of holding.

For more information, please go to our dedicated webpage **2015 General Meeting** on our corporate site where the deferred webcast of highlights of the General Meeting will be available from the next day, 30 April.

*Shareholders who do not intend to attend the meeting should not request an admission card so as to avoid generating additional costs for the company.*

# In brief...



## Dates for your diary

**22 April:** revenue and traffic figures for the 1<sup>st</sup> quarter of 2015

**29 April:** combined General Meeting of Groupe Eurotunnel SE

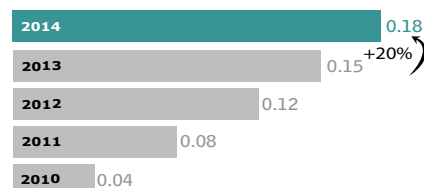


The Eurotunnel Group was ranked **2<sup>nd</sup>** in the "transport and logistics" sector of the **best French employers**, as defined by the research institute, Statista, for the French magazine Capital. Just behind APRR (Autoroutes Paris Rhin Rhône), our Group ranked ahead of Aéroports de Paris (3<sup>rd</sup>), SNCF (6<sup>th</sup>), RATP (7<sup>th</sup>), RFF (8<sup>th</sup>), Air France-KLM (11<sup>th</sup>), Brittany Ferries (18<sup>th</sup>) and Transpole Lille Metropole (21<sup>st</sup>).

## Dividend for the 2014 financial year

For the 4<sup>th</sup> year in a row, your Board has reaffirmed its commitment to maintaining its **sustainable dividend policy**. The Board is proposing to the General Meeting on 29 April 2015 to approve a dividend of **€0.18 per share, a 20% increase**.

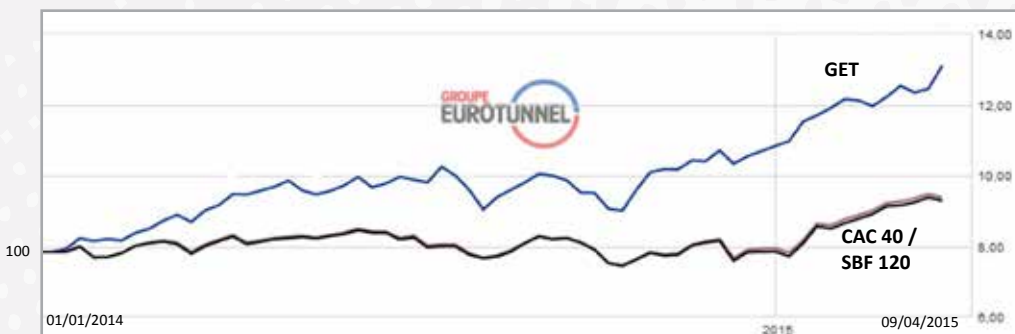
### Dividend per share (in €)



The ex-dividend date for ordinary shares on NYSE Euronext Paris is 26 May 2015 and the dividend will be paid on 28 May 2015.

## Shareholders corner

**Stock market performance of GET share\*** : from 1<sup>st</sup> January 2014 to 9 April 2015



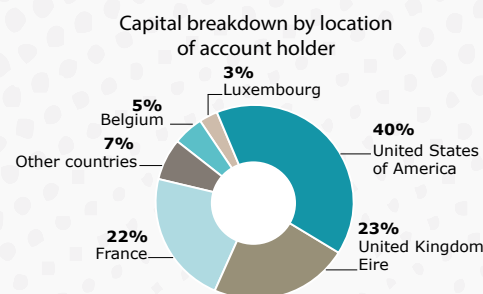
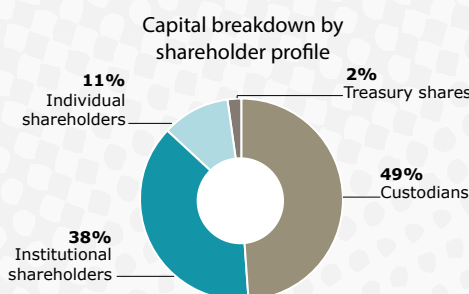
\*Based on the change in indices starting with a base value of 100 from the 1<sup>st</sup> day of the period considered

**Market capitalisation €7.6 billion** (as at 9 April 2015)

**GET share performance: +81%** over the period

## Shareholding structure\*

280,000 shareholders with an average holding of 3,992 shares.



\*Source : based on the January 2015 bearer identification analysis (TPI) covering holders of 1,000 or more shares, on the registers of BNP Paribas Securities Services and Computershare, and an estimate of the TPI for holdings between 100 and 1,000 shares.

## Corporate governance: a diverse and strongly committed Board

### Composition

- 11 directors
- 9 independent directors (82%)
- 4 women (>36%)
- 4 non-French directors (>36%)
- 1 senior independent director.

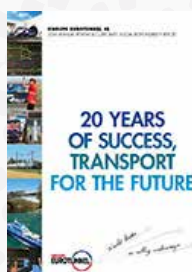
The complementary expertise and experience of the various board members is an advantage for the Group: they bring to the business a diversity of backgrounds and a complementarity in industrial, managerial, financial and scientific expertise.

### Activity

The Board of Directors held 10 meetings in 2014 and has already held 3 in 2015, with an average attendance rate of 96% and 100% respectively.

The Board is supported by 5 specialist committees who work on specific subjects before submitting reports for the Board's approval: the Audit Committee, the Nomination and Remuneration Committee, the Safety and Security Committee, the Strategy and Sustainable Development Committee and the Ethics and Corporate Governance Committee. In total, these committees held 18 meetings in 2014 with a 100% attendance rate.

**New**



The 2014 Annual Review and Corporate Social Responsibility report is available from the home page of the Group's [website](#).