

PRESS RELEASE



22 July 2011

Half year results¹: sustained activity levels, Eurotunnel: leader across the Channel

- Revenues increased to €396 million (+22%)
- EBITDA improved to €189 million (+37%)
- Trading profit almost doubled: €112 million (+88%)
- Net profit of €2 million

➤ The cross-Channel Fixed Link:

- Revenues increased significantly to €324 million (+10%) compared to the first half of 2010 at a constant exchange rate:
 - Shuttle revenues increased by 9%
 - Revenues from the railway network increased by 11%
- Traffic growth:
 - Truck Shuttles (+21%), Passenger Shuttles (cars +5%)
 - Eurostar passengers (+3%)

➤ Europorte : a major contribution to revenues

- New contracts and the integration of GBRf have brought revenues to €72 million

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SA, stated, **“This first half result is very satisfying: we have increased traffic without sacrificing prices which is positive given the strongly competitive nature of the Short Straits market. Developments in rail freight have brought expected growth and provide new opportunities for the future”**.

Key events in the first half of the year

- Eurostar and SNCF have withdrawn their claim, which is an important step towards a settlement of the damages resulting from the fire in 2008. €66 million in insurance indemnities was received in the first half, of which €30 million has been included in the income statement. Thus Eurotunnel has recovered the sums due and continues to negotiate the final settlement for operating losses relating to Truck Shuttle activity.

¹ All comparisons with 2010 are made at a constant exchange rate of £1= €1.119

- Distributed Traction has now been accepted and this should lead to a rapid increase in exchanges between Great Britain and Continental Europe as part of the European Directive on the liberalisation of international passenger traffic.
- The European Commission has opened a second phase of investigation into the recapitalisation request made by Seafrance, which remains in judicial administration.
- As part of Tunnel optimisation, the Eurotunnel Group announced the creation of a joint venture with STAR Capital to develop an electrical interconnector between Great Britain and France.
- Having already won the tenders for the management of the railway infrastructures at the ports of Dunkirk and Nantes, Eurotunnel has been retained to produce the Safety Document for the Grand Port Maritime de Bordeaux.
- The spectacular increase in tonnage (+21%) carried on rail freight trains travelling through the Channel Tunnel and the increase in the number of these trains (+16%) is evidence of a return to rail for many industrial customers who see the advantages of using clean and low energy transport.
- The whole of the Eurotunnel Group has been certified by the independent British organisation, the Carbon Trust Standard for its policy and results in relation to the reduction of the Group's carbon footprint. The cross-Channel Fixed Link has reduced its carbon emissions by a further 20.5%, following the reduction in greenhouse gas emissions of 44% between 2006 and 2008.

Sustained activity and retention of market share

Eurotunnel has continued to demonstrate its capacities as a major player in the cross-Channel market with strong growth in activities both in terms of its Shuttle traffic (cars and trucks) and numbers of Eurostar passengers and rail freight. For the first half of 2011, market share for Truck Shuttles has been stable at above 37%. For Passenger Shuttles, Eurotunnel continues to be the leader in the cross-Channel market, with a market share close to 50%. Eurotunnel has increased its market share despite a slight contraction (-2%) in the Short Straits market, as the first half of 2010 was impacted positively by the one-off effects of the eruption of the volcano in Iceland.

The spectacular growth in tonnage transported on rail freight trains travelling through the Channel Tunnel (+21%) is linked to the development of Open Access, which has improved the competitiveness of rail freight, whilst a short term increase in steel traffic has brought an acceleration of this growth.

Financial results in line

The figures for the first half show a significant increase in EBITDA (+37% at a constant exchange rate).

The evaluation of the gross debt was made on the basis of an assumption for inflation in the United Kingdom estimated to be at 5% in 2011 (compared to an average of just under 3% from 2007-2010), resulting in a charge of €130 million. However, the interest paid in June was not affected and remained stable at €102 million.

After payment of the interest, €53 million of capital expenditure and €21 million of dividends, cash has increased to €346 million (€316 million at 31/12/2010).

Finally, the consolidated net result passed from a loss of €47 million (recalculated at a constant exchange rate²) for the first half of 2010 to a profit of €2 million for the first half of 2011.

Appendix 1: Traffic and revenue figures for the first half of 2011

Appendix 2: Half-Yearly Financial Report at 30 June 2011

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² And without insurance indemnities.

APPENDIX 1: TABLES SHOWING REVENUE AND TRAFFIC FOR THE FIRST HALF OF 2011

REVENUE

Reminder: first quarter (January - March)

€ million	1 st quarter 2011	1 st quarter 2010 restated*	% change	1 st quarter 2010 published**
Shuttle Services	81.7	71.6	+14%	71.3
Railway network	59.9	57.0	+5%	56.9
Other revenues	1.9	1.9	-1%	1.9
Sub-total Fixed Link	143.5	130.5	+10%	130.1
Europorte	35.7	14.3	+150%	14.3
Revenue	179.2	144.8	+24%	144.4

* Average exchange rate: £1=€1.132

** Average exchange rate: £1=€1.124

Second quarter (April - June)

€ million	2 nd quarter 2011	2 nd quarter 2010 restated*	% change	2 nd quarter 2010 published**
Shuttle Services	100.2	94.7	+6%	99.3
Railway network	76.7	66.6	+15%	69.7
Other revenues	3.4	2.3	+45%	2.6
Sub-total Fixed Link	180.3	163.6	+10%	171.6
Europorte	36.6	15.4	+139%	15.3
Revenue	216.9	179.0	+21%	186.9

First half (January - June)

€ million	1 st half 2011	1 st half 2010 restated*	% change	1 st half 2010 published**
Shuttle Services	181.8	166.2	+9%	170.6
Railway network	136.7	123.7	+11%	126.6
Other revenues	5.3	4.3	+24%	4.5
Sub-total Fixed Link	323.8	294.2	+10%	301.7
Europorte	72.4	29.6	+145%	29.6
Revenue	396.2	323.8	+22%	331.3

* Average exchange rate for the first half of 2011: £1=€1.119

** Average exchange rate for the first half of 2010: £1=€1.178

TRAFFIC

Reminder: 1st quarter

		1 st quarter 2011	1 st quarter 2010	% change
Truck Shuttles		301,074	231,264	+30%
Passenger Shuttles	Cars*	399,869	373,595	+7%
	Coaches	9,544	10,160	-6%
Eurostar**	Passengers	2,152,369	1,997,626	+8%
Rail freight***	Tonnes	305,789	298,964	+2%
	Trains	589	557	+6%

Second quarter

		2 nd quarter 2011	2 nd quarter 2010	% change
Truck Shuttles		307,558	269,711	+14%
Passenger Shuttles	Cars*	606,536	580,806	+4%
	Coaches	18,876	19,807	-5%
Eurostar**	Passengers	2,553,884	2,590,222	-1%
Rail freight***	Tonnes	404,072	290,080	+39%
	Trains	687	545	+26%

First half

		1 st half 2011	1 st half 2010	% change
Truck Shuttles		608,632	500,975	+21
Passenger Shuttles	Cars*	1,006,405	954,401	+5%
	Coaches	28,420	29,967	-5%
Eurostar**	Passengers	4,706,253	4,587,848	+3%
Rail freight***	Tonnes	709,861	589,044	+21%
	Trains	1,276	1,102	+16%

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

** 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.



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**HALF-YEARLY FINANCIAL REPORT* FOR
GROUPE EUROTUNNEL SA
FOR THE SIX MONTHS TO 30 JUNE 2011**

* *English translation of GET SA's 2011 "rapport financier semestriel" for information purposes only.*

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HALF-YEARLY ACTIVITY REPORT AT 30 JUNE 2011

For a better comparison between the two periods, Groupe Eurotunnel SA's consolidated income statement for the first half of 2010 presented in this half-yearly activity report has been recalculated at the exchange rate used for the 2011 half-yearly income statement of £1=€1.119.

Summary

The figures at 30 June 2011 include the activity of GB Railfreight Limited (GBRf), a subsidiary acquired on 28 May 2010 but not consolidated at 30 June 2010.

In total, consolidated revenue for the first half of 2011 amounted to €396 million, an increase of €72 million (22%) compared to the first half of 2010. On an equivalent basis (excluding GBRf's €37 million contribution to revenues in the first half of 2011), the Group's revenues grew by €35 million (11%) as a result of increased activity for the Fixed Link (€30 million) and Europorte (€5 million). The Group accounted for income of €9 million relating to indemnities for operating losses resulting from the fire in 2008 following payments received during the period from insurers. Operating costs of €216 million were slightly reduced on a like-for-like basis. At €189 million, the operating margin increased by €51 million and the trading profit increased by €52 million (88%) compared to the first half of 2010. After taking into account other net operating income of €23 million (being primarily the final compensation payment for the rolling stock that was destroyed in the fire), the operating profit amounted to €135 million compared to €66 million in 2010. The net cost of financing increased by 11% mainly as a result of the unusual and historically high level of inflation rates in the UK (estimated at 5% 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 revaluation of the index-linked tranche of the debt. For the first six months of 2011, Groupe Eurotunnel SA's net consolidated result was a profit of €2 million, compared to a loss of €47 million (restated at a constant exchange rate) for the first six months of 2010.

At 30 June 2011, the Group held cash balances of €346 million (31 December 2010: €316 million).

€million	30 June 2011	30 June 2010 restated*	% change	30 June 2010 1.178
Exchange rate €£	1.119	1.119		
Shuttle services	182	166	+9%	171
Railway network	137	124	+11%	126
Other revenue	5	4	+24%	5
Sub-total Fixed Link	324	294	+10%	302
Europorte	72	30	+145%	29
Revenue	396	324	+22%	331
Other income	9	-		-
Total turnover	405	324	+25%	331
External operating expenses	(129)	(110)	+18%	(111)
Employee benefit expense	(87)	(76)	+14%	(77)
Operating margin (EBITDA)	189	138	+37%	143
Depreciation	(77)	(78)	-2%	(78)
Trading profit	112	60	+88%	65
Net other operating income	23	6		6
Operating profit (EBIT)	135	66		71
Income from cash and cash equivalents	1	5		6
Gross cost of servicing debt	(130)	(121)	+8%	(125)
Net cost of financing and debt service	(129)	(116)	+11%	(119)
Other net financial (charges)/income and income tax expense	(4)	3		3
Net result: profit/(loss)	2	(47)		(45)

* Restated at the rate of exchange used for the 2011 half-year income statement (£1=€1.119).

Analysis of the result

Revenues

At €324 million for the first half of 2011, revenues for the Fixed Link increased by 10% compared to the first half of 2010 at a constant exchange rate. Europorte revenues amounted to €72 million, an increase of €42 million of which €37 million related to GBRf which was not consolidated at 30 June 2010.

In total, consolidated revenues for the first half of 2011 amounted to €396 million, an increase of €72 million (22%) compared to the first half of 2010. On a comparable basis (excluding GBRf's contribution to the first half of 2011) the Eurotunnel Group's revenues grew by €35 million (11%).

Shuttle services

TRAFFIC	1 st quarter (January to March)			2 nd quarter (April to June)			1 st half (January to June)		
	2011	2010	% change	2011	2010	% change	2011	2010	% change
Truck Shuttle:									
Trucks	301,074	231,264	+30%	307,558	269,711	+14%	608,632	500,975	+21%
Passenger Shuttle:									
Cars ^(*)	399,869	373,595	+7%	606,536	580,806	+4%	1,006,405	954,401	+5%
Coaches	9,544	10,160	-6%	18,876	19,807	-5%	28,420	29,967	-5%

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

Revenues for the Shuttle activity increased by 9% in the first half of 2011 to €182 million mainly as a result of the increase in the number of trucks transported.

Truck Shuttles

The Short Straits cross-Channel market for trucks continued to grow (growth estimated at 5% for the first half of 2011) but nevertheless still remains 13% below 2008 levels. The number of trucks transported by Eurotunnel during the first half of 2011 has increased by 21% compared to the first half of 2010 as a result of the gradual recovery of market share during 2010, particularly in the second half. For the first half of 2011, Eurotunnel's market share stabilised at a level similar to that of the second half of 2010 and to levels before the fire in 2008.

Passenger Shuttles

For the first half of 2011, the Short Straits cross-Channel market for cars contracted by about 2% compared to the same period in 2010 during which it was boosted by the consequences of the eruption of the Icelandic volcano on air transport. Despite this, Eurotunnel's car traffic continued to improve, with the number of cars transported by its Shuttles during the first half of 2011 increasing by 5% compared to the first half of 2010 as a result of improved market share.

The coach market has continued with its downward trend during the first half of 2011 leading to a reduction in Eurotunnel's coach traffic of 5% for the period, with a relatively stable market share.

Railway network

TRAFFIC	1 st quarter (January to March)			2 nd quarter (April to June)			1 st half (January to June)		
	2011	2010	% change	2011	2010	% change	2011	2010	% change
Passenger trains:									
Eurostar Passengers*	2,152,369	1,997,626	+8%	2,553,884	2,590,222	-1%	4,706,253	4,587,848	+3%
Rail freight trains**:									
Tonnes	305,789	298,964	+2%	404,072	290,080	+39%	709,861	589,044	+21%
Trains	589	557	+6%	687	545	+26%	1,276	1,102	+16%

* 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.

The Eurotunnel Group earned revenues of €137 million from the use of its Tunnel railway network by Eurostar passenger trains and the freight train services of the rail companies during the first half of 2011, an increase of 11% compared to the first half of 2010 mainly due to the increase in the number of Eurostar passengers and rail freight trains travelling through the Tunnel.

After an increase of 8% in the first quarter of 2011 compared to 2010, Eurostar passenger numbers decreased by 1% in the second quarter compared to the second quarter of 2010 which had benefitted from the transfer of air traffic following the eruption of the Icelandic volcano.

The increase of 16% in the number of rail freight services through the Tunnel to 1,276 trains is encouraging: the intermodal services launched during the last quarter of 2010 have enabled a return to growth and compensated for the ending of wagonload services. Improved industrial relations in Europe have also contributed to a stabilisation of traffic flows, as activity in 2010 was disrupted by a series of strikes.

Europorte

Europorte's revenues for the first half of 2011 have increased to €72 million, an increase of €42 million compared to the same period in 2010 mainly as a result of the integration of the British rail freight subsidiary GBRf, which earned revenues of €37 million during the period. On a comparative basis, Europorte's revenues increased by €5 million (20%), mainly as a result of the start of new contracts and increased activity of existing ones.

Total turnover

An income of €9 million was accounted for in the first half of 2011 relating to operating losses following the payments received from the insurers during the period (see note 1 of the summary half-year consolidated financial statements at 30 June 2011).

Operating margin (EBITDA)

External operating expenses for the first half of 2011 increased by €19 million (18%) and employee benefit expense increased by €11 million (14%) mainly as a result of the impact of GBRf's operating expenses (€23 million on external operating expenses and €11 million on employee benefit expense, totalling €34 million). On a comparable basis (excluding GBRf), the Group's operating expenses decreased slightly by €4 million (2%) compared to the first half of 2010.

At €189 million, the **operating margin** for the first half of 2011 improved by €51 million (37%) compared to the first half of 2010.

Operating profit (EBIT)

Depreciation charges for the first half of 2011 decreased slightly compared to the first half of 2010. The €23 million of other net operating income mainly consisted of the final compensation for rolling stock considered irreparable following the fire in September 2008 and written off during the 2008 and 2009 financial years.

The **operating result** for the first half of 2011 was a profit of €135 million compared to a profit of €66 million in the first half of 2010, an improvement of €69 million.

Net cost of financing and debt service

Income from cash and cash equivalents decreased by €4 million in 2011, the first half of 2010 having benefitted from the receipt of penalty interest received in respect of the VAT reimbursement.

At €130 million for the first half of 2011, the **gross cost of servicing debt** increased by €9 million compared to the first half of 2010 at a constant exchange rate, as a result of the increase in inflation rates and its effect on the revaluation of the nominal value of the index-linked tranche of the debt. This increase in interest charges has no effect on the cash flows of the period (see "analysis of cash flows" below) as the effect of the indexation on the nominal gives rise to cash payments only upon repayment of the debt.

Net result

The net consolidated result for the Eurotunnel Group for the first six months of 2011 was a profit of €2 million, compared to a loss of €47 million (restated at a constant exchange rate) for the same period in 2010.

Analysis of cash flows

€ million	30 June 2011	30 June 2010
Exchange rate €£	1.108	1.223
Net cash inflow from trading	195	158
Other operating cash flows and taxation	(1)	8
Net cash inflow from operating activities	194	166
Net cash outflow from investing activities	(33)	(47)
Net cash outflow from financing activities	(121)	(102)
Increase in cash	40	17

In total the net increase in cash was €40 million for the first half of 2011, compared to a net increase of €17 million in the same period in 2010. In 2011, this included total of €66 million received for insurance indemnities relating to the 2008 fire.

At €194 million, the net cash inflow from **operating activities** increased by €28 million in 2011 compared to 2010. This increase is mainly explained by:

- an increase in receipts from insurers relating to operating losses and material damage and supplementary costs resulting from the fire in 2008 (€46 million in the first half of 2011 compared to €10 million in the first half of 2010); and
- a decrease of €4 million resulting from the movement in exchange rates used to consolidate the cash flows of the two periods.

At €33 million, the net cash outflow from **investing activities** decreased by €14 million compared to 2010. It comprised:

- €30 million of capital expenditure by the Fixed Link segment (€20 million in 2010), of which €9 million related to the installation of the SAFE stations;
- €23 million of capital expenditure by the Europorte segment (€3 million in 2010), which relates mainly to the purchase of locomotives as part of their development plan;
- a receipt of €20 million relating to compensation of rolling stock destroyed during the fire (€6 million in 2010); and
- in 2010, €30 million was paid for the acquisition of GBRf.

The net cash outflow from **financing activities** for the first half of 2011 amounted to €121 million compared to €102 million for the first half of 2010. This increase is mainly explained by the fact that the dividend of €21 million was paid in May in 2011 whilst the dividend in 2010 was paid in July.

Debt service cover ratio

Under the terms of the Term Loan, Groupe Eurotunnel SA is required to meet certain financial covenants as described in paragraph 10.6 of the 2010 Reference Document.

The debt service cover ratio and the synthetic debt service cover ratio for Groupe Eurotunnel SA at 30 June 2011 were 1.68 and 1.49 respectively, and thus the financial covenants for the period were respected.

Outlook

The main risks and uncertainties by which the Eurotunnel Group may be confronted in the remaining six months of the year have not evolved significantly compared to those identified in chapter 4 "Risk Factors" of the 2010 Reference Document filed with the *Autorité des marchés financiers* (the French financial markets authority) on 4 March 2011. Nevertheless, the global economic situation and financial environment increase these uncertainties.

Despite the continuation of the gradual recovery of the different sectors of the economy, the competitive environment in the Short Straits market remains complex. During the first half of 2011, the Group has nevertheless consolidated its Shuttle market shares recovered in 2010 and intends to continue its strategy of improving reliability, service quality and safety, notably with the introduction into service of the SAFE stations during the second half of 2011. This strategy, together with a strict control of cash and the optimisation of operating costs, should enable the Group to improve its operating margin in 2011.

The first half was marked by the withdrawal of the claim made by Eurostar and SNCF against Eurotunnel's insurers following the fire in September 2008 as described in note 1 to the 2011 summary half year consolidated financial statements. Negotiations continue with insurers on the final amount of the losses resulting from the fire.

Concerning the activities of Europorte, the new organisation put into place in 2010 has enabled the Group to complete the integration of its new subsidiaries and to finalise the development strategy for this sector. During 2011, the Group is continuing its preparation for future growth in this activity, in particular with the launch of new services and the investment in new rolling stock and resources.

On 26 May 2011, the Group announced the creation of a joint venture with Star Capital Partners to construct and manage an electricity interconnector between France and Great Britain. The Eurotunnel Group will own 49% of this joint venture. The steps necessary to obtain the required regulatory authorisations should begin during the second half of 2011.

SUMMARY CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AT 30 JUNE 2011

Consolidated income statement

€000	Note	30 June 2011	30 June 2010	31 December 2010
Revenue	3	396,175	331,346	736,582
Other income	1.1	9,321	-	-
Total turnover		405,496	331,346	736,582
Operating expenses		(128,780)	(110,666)	(234,842)
Employee benefit expense		(87,358)	(77,376)	(165,711)
Depreciation		(77,206)	(78,720)	(156,249)
Trading profit		112,152	64,584	179,780
Other operating income	4	22,669	8,252	17,583
Other operating expenses	4	(29)	(1,727)	(7,505)
Operating profit		134,792	71,109	189,858
Income from cash and cash equivalents		1,475	5,698	6,898
Gross cost of servicing debt	5	(130,201)	(124,367)	(254,935)
Net cost of financing and debt service		(128,726)	(118,669)	(248,037)
Other financial income	6	6,625	36,099	12,356
Other financial charges	6	(10,516)	(33,158)	(10,543)
Income tax expense		(291)	(230)	(436)
Profit/(loss) for the period		1,884	(44,849)	(56,802)
Profit/(loss): Group share		1,884	(44,847)	(56,800)
Profit/(loss): minority interest share		-	(2)	(2)
Profit/(loss) per share (€)	7	N/S	(0.10)	(0.12)
Profit/(loss) per share after dilution (€)	7	N/S	(0.08)	(0.11)

Consolidated statement of comprehensive income

€000	Note	30 June 2011	31 December 2010
Foreign exchange translation differences		78,457	(56,179)
Movement in fair value of hedging contracts*	12	105,984	(117,489)
Net income recognised directly in equity		184,441	(173,668)
Profit/(loss) for the period - Group share		1,884	(56,800)
Total comprehensive income/(expense) - Group share		186,325	(230,468)
Total comprehensive income/(expense) - minority interest share		-	3
Total comprehensive income/(expense)		186,325	(230,465)

* Including accrued interest.

The notes form part of these financial statements.

Consolidated balance sheet

€000	Note	30 June 2011	31 December 2010
ASSETS			
Goodwill		15,701	16,463
Intangible assets		11,666	12,673
Total intangible assets		27,367	29,136
Concession property, plant and equipment	8	6,587,457	6,644,299
Other property, plant and equipment	8	78,145	46,933
Total property, plant and equipment		6,665,602	6,691,232
Non-current financial assets			
Investment in subsidiary undertakings		5	5
Other financial assets		2,457	2,344
Total non-current assets		6,695,431	6,722,717
Stock		2,040	1,419
Trade receivables		103,534	80,438
Other receivables	9	40,018	62,465
Other financial assets		436	458
Cash and cash equivalents		345,767	316,323
Total current assets		491,795	461,103
Total assets		7,187,226	7,183,820
EQUITY AND LIABILITIES			
Issued share capital	10	211,243	213,684
Share premium account		1,771,288	1,812,316
Other reserves	11	679,574	606,964
Profit/(loss) for the period		1,884	(56,800)
Cumulative translation reserve		322,705	244,248
Total equity		2,986,694	2,820,412
Retirement benefit obligations		26,524	29,813
Financial liabilities	12	3,698,464	3,753,824
Other financial liabilities		946	992
Interest rate derivatives	12	286,287	392,271
Total non-current liabilities		4,012,221	4,176,900
Provisions	13	4,486	8,744
Financial liabilities	12	4,795	4,815
Other financial liabilities		446	472
Trade payables		138,366	146,719
Other payables		40,218	25,758
Total current liabilities		188,311	186,508
Total equity and liabilities		7,187,226	7,183,820

The notes form part of these 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 31 December 2009	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 11)			(20,938)				(20,938)		(20,938)
Share issue costs		(7)					(7)		(7)
Allocation of loyalty shares for 2008 rights issue (note 10) and adjustment of special reserve (note 11)	959	30	(989)				–		–
Conditional additional return on SDES		(404)					(404)		(404)
Cancellation of treasury shares (note 10)	(3,400)	(40,647)	44,047				–		–
Share based payments			525				525		525
Acquisition/sale of treasury shares			781				781		781
Result for the period					1,884		1,884		1,884
Net profit/(loss) recorded directly in equity (note 12)			105,984			78,457	184,441		184,441
At 30 June 2011	211,243	1,771,288	679,574	–	1,884	322,705	2,986,694	–	2,986,694

The notes form part of these financial statements.

Consolidated statement of cash flows

€000	30 June 2011	30 June 2010	31 December 2010
Result for the period: profit/(loss)	1,884	(44,849)	(56,802)
Income tax expense	291	230	436
Other financial expenses and (income)	3,891	(2,941)	(1,813)
Net cost of financing and debt service	128,726	118,669	248,037
Other net operating income	(22,640)	(6,525)	(10,078)
Depreciation	77,206	78,720	156,249
Trading profit before depreciation	189,358	143,304	336,029
Exchange adjustment*	(1,047)	3,724	(1,349)
(Increase)/decrease in inventories	(634)	–	168
Decrease in trade and other receivables	1,388	1,343	13,766
Increase in trade and other payables	6,460	9,714	4,854
Net cash inflow from trading	195,525	158,085	353,468
Other net operating cash flows	(922)	7,790	3,388
Taxation	(206)	(24)	(456)
Net cash inflow from operating activities	194,397	165,851	356,400
Payments to acquire property, plant and equipment	(53,070)	(23,326)	(49,905)
Sale of property, plant and equipment	7	719	2,368
Receipt of compensation for rolling stock	19,880	5,720	5,719
Acquisition of shareholdings in subsidiary undertakings	–	(30,130)	(32,409)
Cash advance to a non-consolidated subsidiary	–	(1,414)	–
Net cash from subsidiaries entering into consolidation scope	–	1,792	3,751
Net cash outflow from investing activities	(33,183)	(46,639)	(70,476)
Dividend paid	(20,938)	–	(18,490)
Share issue costs	(780)	(693)	(1,575)
Payments relating to equity operations	(403)	–	–
Purchase of treasury shares	–	(14,329)	(2,886)
Interest paid on the NRS	–	–	(5,712)
Interest paid on Term Loan	(76,476)	(77,369)	(151,622)
Interest paid on hedging instruments	(25,140)	(27,670)	(53,896)
Interest received on cash and cash equivalents	1,199	7,610	8,920
Other interest received	17	19	38
Net proceeds from sale of treasury shares	1,001	10,544	(300)
Net cash outflow from financing activities	(121,520)	(101,888)	(225,523)
Increase in cash in period	39,694	17,324	60,401

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

Movements during the period

€000	30 June 2011	30 June 2010	31 December 2010
Cash and cash equivalents at 1 January	316,323	251,226	251,226
Increase in cash in the period	39,694	17,324	60,401
Increase in interest receivable in the period	245	99	88
Effect of movement in exchange rate	(10,495)	12,535	4,608
Cash and cash equivalents at the end of the period	345,767	281,184	316,323

The notes form part of these financial statements.

Notes to the summary financial statements

Groupe Eurotunnel SA (GET SA) refers 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.

1 Important events

1.1 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 the first half of 2011 the Group 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 30 June 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 30 June 2011, the Group has not accounted for any additional income to be received in relation to this.

1.2 Financial operations

During the first half of 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 10 below), and
- the payment of the conditional additional return on the SDES with GET SA shares (see note 10 below).

On 4 April 2011, the Group reduced its capital by cancelling 8,500,000 treasury shares (see note 10 below).

The exercise of the 2007 Warrants during the second half of 2011 (see note 10.2 below) will be the final step in the financial restructuring begun in 2007.

2 Basis of preparation and significant accounting policies

2.1 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 SA's consolidated financial statements for the year ended 31 December 2010.

The half-year summary consolidated financial statements for 2011 were drawn up by the board of directors on 21 July 2011. There have been no significant events between 30 June and 21 July 2011 (see note 15 below).

2.2 Scope of consolidation

The half-year summary consolidated financial statements for Groupe Eurotunnel SA and its subsidiaries are prepared as at 30 June. The basis of consolidation at 30 June 2011 is the same as that used for Groupe Eurotunnel SA's annual financial statements to 31 December 2010.

2.3 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 2010 annual financial statements.

The average and closing exchange rates used in the preparation of the 2011 and 2010 half-year accounts and the 2010 annual accounts are as follows:

€€	30 June 2011	30 June 2010	31 December 2010
Closing rate	1.108	1.223	1.162
Average rate	1.119	1.178	1.169

2.4 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 SA's 2010 annual consolidated financial statements.

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",
- the amendments to IAS 32 "Classification of Rights Issues" and to IFRS 1 "Limited exemption to the presentation of comparative information for IFRS 7",
- the amendment IFRIC 14 "Prepayments of a Minimum Funding Requirement", and
- the interpretation IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments".

The Group has not opted for early adoption of standards, amendments and interpretations published by the IASB but not yet adopted by the European Union.

The Group does not expect that these standards, amendments and interpretations, the application of which is not mandatory from 1 January 2011 and which may be adopted early, will have any significant impact on its results or its financial situation.

3 Segment reporting

The Group is organised around the following two 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" which includes the activities of Europorte SAS and its subsidiaries Europorte Channel, Europorte France, Europorte Proximité, Socorail, GBRf, and Europorte Services.

€000	At 30 June 2011		At 30 June 2010		At 31 December 2010	
	Revenue	Trading result	Revenue	Trading result	Revenue	Trading result
Fixed Link	323,782	116,427	301,743	69,183	638,854	186,454
Europorte	72,392	(4,275)	29,603	(4,599)	97,728	(6,674)
Total	396,175	112,152	331,346	64,584	736,582	179,780

The Europorte segment includes the activity of GBRf from the second half of 2010.

4 Other operating income and (expenses)

€000	30 June 2011	30 June 2010	31 December 2010
Negative goodwill	–	4,500	12,771
Reimbursement of British VAT	–	2,751	2,730
Net profit on disposal or write-off of assets	19,890	606	–
Other	2,779	395	2,082
Other operating income	22,669	8,252	17,583
Legal and financial restructuring	–	(1,086)	(1,315)
Costs incurred in the acquisition of new subsidiaries	–	(587)	(1,113)
Net loss on disposal or write-off of assets	–	–	(2,805)
Other	(29)	(54)	(2,272)
Other operating charges	(29)	(1,727)	(7,505)
Total	22,640	6,525	10,078

During the first half of 2011, the Group accounted for €19.9 million relating to the final compensation for the rolling stock considered irreparable following the fire in September 2008 and written off during 2008 and 2009.

At 30 June 2010, the Group accounted for a provisional negative goodwill relating to the acquisition of Europorte's French rail freight subsidiaries in November 2009 amounting to €4,500,000. Following finalisation of the valuation of the acquired assets and liabilities at their fair value during the second half of 2010, the amount was definitively adjusted to €12,771,000 at 31 December 2010.

5 Gross cost of servicing debt

€000	30 June 2011	30 June 2010	31 December 2010
Interest on loans before hedging	76,829	75,921	152,329
Adjustments relating to hedging instruments	25,069	27,276	53,937
Effective rate adjustment	414	381	800
Sub-total	102,312	103,578	207,066
Inflation indexation of the nominal	27,889	20,591	47,626
Accretion expense of the NRS	–	198	243
Total gross cost of servicing debt after hedging	130,201	124,367	254,935

At the end of June, the inflation indexation of the nominal reflects the estimated effect of annual French and British inflation rates on the nominal amount of Tranches A1 and A2 of the Term Loan as described in note X.1i of the annual consolidated financial statements at 31 December 2010.

6 Other financial income and (charges)

€000	30 June 2011	30 June 2010	31 December 2010
Unrealised exchange gains*	5,767	34,268	9,173
Realised exchange gains	858	1,575	2,101
Other	–	256	1,082
Other financial income	6,625	36,099	12,356
Unrealised exchange losses*	(9,631)	(31,945)	(8,134)
Realised exchange losses	(885)	(1,163)	(1,686)
Other	–	(50)	(723)
Other financial charges	(10,516)	(33,158)	(10,543)
Total	(3,891)	2,941	1,813

* A net loss of €3,864,000 at 30 June 2011 resulting from the re-evaluation of intra-group debtors and creditors (30 June 2010: net gain of €2,323,000, 31 December 2010: net gain of €1,039,000).

7 Earnings per share

	30 June 2011	30 June 2010	31 December 2010
Weighted average number:			
- of issued ordinary shares	531,602,705	477,117,282	498,722,778
- of treasury shares	(8,219,714)	(14,271,893)	(14,492,838)
Number of shares used to calculate the result per share (A)	523,382,991	462,845,389	484,229,940
- conversion of NRS (2010)	–	52,975,341	–
- conversion of 2007 Warrants (2011) i	35,588,160	35,588,160	35,588,160
- conversion of SDES (2010)	–	3,487,607	–
- conditional additional return on SDES (2011)	–	3,939,173	3,928,859
- loyalty shares on 2008 rights issue (2011)	–	2 549 938	2,473,175
- share options ii	125,591	–	3,699
- free shares iii	664,600	–	–
Potential number of ordinary shares (B)	36,378,351	98 540 219	41,993,893
Number of shares used to calculate the diluted result per share (A+B)	559,761,342	561,385,608	526,223,833
Profit/(loss) (€000) (C)	1,884	(44,847)	(56,800)
Profit/(loss) per share (€) (C/A)	N/S	(0.10)	(0.12)
Profit/(loss) per share after dilution (€) (C/(A+B))	N/S	(0.08)	(0.11)

The calculations were made on the following bases:

- (i) on the assumption of a conversion of the maximum number of 2007 Warrants remaining in circulation at 30 June 2011 (see note 10.2 below);
- (ii) on the assumption of the exercise of the maximum number of options issued on 16 July 2010 and still in issue at 30 June 2011. The exercise of these options is conditional on attaining the targets described in note V of the consolidated financial statements at 31 December 2010; and
- (iii) on the assumption of the acquisition of the maximum number of free shares issued to staff (see note 10.3 below).

8 Property, plant and equipment

At 30 June 2011, the Eurotunnel Group has not identified any indication of impairment.

Intangible assets are mainly composed of the rolling stock owned by the subsidiaries of Europorte. During the first half of 2011, Europorte France and GBRf invested a total of €31 million in the purchase of new locomotives as part of their business plans.

9 Other receivables

€000	30 June 2011	31 December 2010
Suppliers	169	65
State debtors	18,561	17,357
Prepayments	16,899	6,241
Insurance indemnities to be received	–	35,297
Other	4,389	3,505
Total	40,018	62,465

The €35.3 million insurance indemnities receivable at 31 December 2010 were received during the first half of 2011 (see note 1.1 above).

10 Share capital and 2007 Warrants

10.1 Share capital

€000		
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)
At 30 June 2011	528,108,087 ordinary shares of €0.40 each	211,243

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 11.2 below).

At 30 June 2011, the issued share capital of GET SA amounted to €211,243,234.80 divided into 528,108,087 fully paid-up GET SA ordinary shares with a nominal value of €0.40 each.

Treasury shares

Movements in the number of treasury shares held as part of the share buy back programme renewed by the general meeting of shareholders and implemented by decision of the board of directors on 28 April 2011 were as follows:

At 1 January 2011	14,496,608
Payment of the conditional additional return on the SDES	(3,925,338)
Cancellation of treasury shares	(8,500,000)
Share buy back programme	–
At 30 June 2011	2,071,270

During the first half of 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, GET SA cancelled 8.5 million GET SA 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 €40,647,000, and
- an increase in consolidated reserves of €44,047,000.

At 30 June 2011, GET SA held 113,178 treasury shares purchased under a liquidity contract.

10.2 2007 Warrants

At 30 June 2011, 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 will be 6 months, from 1 July to 30 December 2011. The exercise ratio is 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.

The fair value of the 2007 Warrants can be estimated by reference to market value: on this basis, the fair value of the 2007 Warrants at 30 June 2011 was €274 million (€234 million at 31 December 2010).

10.3 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 664,600 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. A charge of €307,000 relating to the free shares allocated on 28 April 2011 was made in the half year accounts to 30 June 2011.

11 Changes in equity

11.1 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 of €20.9 million.

11.2 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 10.1 above), this reserve was cancelled and integrated into the share premium account.

12 Financial liabilities

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

€000	31 December 2010 published	31 December 2010 restated*	Interest and indexation	30 June 2011
Non-current financial liabilities				
Term Loan	3,753,824	3,670,433	28,031	3,698,464
Total non-current financial liabilities	3,753,824	3,670,433	28,031	3,698,464
Current financial liabilities				
Accrued interest on Term Loan	4,815	4,709	86	4,795
Total current financial liabilities	4,815	4,709	86	4,795
Total	3,758,639	3,675,142	28,117	3,703,259

* 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 at 30 June 2011 (£1=€1.108) in order to facilitate comparison.

At 30 June 2011, the Group has not identified any new factors that would modify the information relating to the fair value of the financial liabilities as described in note Z.2 of the annual consolidated financial statements to 31 December 2010.

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 4.85% and LIBOR against a fixed rate of 5.2%). No premiums were paid to obtain these contracts. The nominal value of the swaps is €953 million and £350 million.

These derivatives generated a net charge of €25,069,000 during the first six months of 2011, which has been accounted for in the income statement (a net charge of €27,276,000 during the first six months of 2010).

In accordance with IAS 39, 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 2011	31 December 2010	
Contracts in euros	Liability of 197,663	Liability of 284,864	87,201
Contracts in sterling	Liability of 88,624	Liability of 107,407	18,783
Total	Liability of 286,287	Liability of 392,271	105,984

* Recorded directly in equity.

13 Provisions

€000	1 January 2011	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	30 June 2011
Restructuring	2,903		(1,491)	(613)		799
Other	5,841	722	(1,471)	(1,405)		3,687
Total	8,744	722	(2,962)	(2,018)	–	4,486

14 Related party transactions

14.1 Eurotunnel Group subsidiaries

At 30 June 2011, all companies are fully consolidated within the Eurotunnel Group.

14.2 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 12 above). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 30 June 2011 held 2.7% of the contracts, representing a charge of €0.6 million in the first half of 2011 and a liability of €7.7 million at 30 June 2011.

Two of Goldman Sachs's infrastructure funds (GS Global Infrastructure Partners I, L.P., et GS International Infrastructure Partners I, L.P., together known as GSIP) hold approximately 16% of GET SA's share capital at 30 June 2011.

15 Post balance sheet events

Nothing to report.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2011

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 SA 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 SA,
21 July 2011

STATUTORY AUDITORS' REPORT ON THE 2011 HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' 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 is construed in accordance with, French Law and professional auditing standards applicable in France.

To the Shareholders,

Following our appointment as statutory auditors by your Annual General Meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Law ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying summary half-year consolidated financial statements of Groupe Eurotunnel SA for the six-month period ended 30 June 2011, as attached to the present report;
- the verification of the information contained in the half-year activity report.

These summary half-year 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 summary half-year consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information given in the half-year activity report on the summary half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the summary half-year consolidated financial statements.

The statutory auditors

Paris La Défense, 21 July 2011
KPMG Audit
Department of KPMG S.A.

Courbevoie, 21 July 2011
Mazars

Philippe Cherqui
Partner

Jean-Marc Deslandes
Partner