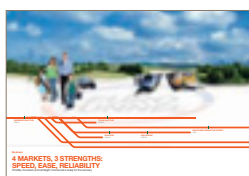
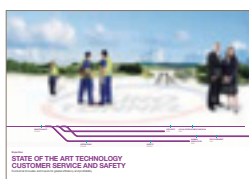




ANNUAL REVIEW
GROUPE EUROTUNNEL SA
2009





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50

million vehicles (cars, motorcycles, trucks, etc.) have crossed the Channel on board Eurotunnel Shuttles since 1994. Placed end to end, they would stretch all the way from the Earth to the Moon!

-3.5

million carbon equivalent tonnes have been "saved" in 15 years by the modal shift to cross-Channel rail transport (according to Eurotunnel estimates, based on comparable traffic levels)

€19

million will be paid to Eurotunnel's 350,000 shareholders as dividends in 2010, if this resolution is approved at the AGM

To find out more:

The Reference Document for Groupe Eurotunnel deposited with the financial market authorities (AMF)

The Reference Document which sets out corporate governance and risk management information together with the consolidated accounts is available on the website www.eurotunnel.com alongside all regulatory information relating to GET SA.

Profile

Eurotunnel holds the Concession for the Channel Tunnel until 2086. The Tunnel is the fastest, most reliable, easiest and most environmentally-friendly transport system for crossing the Strait of Dover. These intrinsic strengths, combined with the know-how of our teams, underpin the Group's commercial and operational success: in little more than 15 years, 250 million passengers and 50 million vehicles (including 15 million heavy goods vehicles) have used this vital land connection, which has become an essential link between the United Kingdom and the Continent.

Eurotunnel is moving forward with an ambitious strategy which combines the development of our core business, cross-Channel transport, with external growth looking beyond the Tunnel, in our two main businesses and areas of expertise: infrastructure management and railway operations. An investment stock for the future, Eurotunnel is building a Group based on the strengths of infrastructure concessionaires – particularly recurrent cash flow – and ready to capitalise on the opportunities for sustainable growth that open up as increasing importance is placed on environmental issues.



The Group Chairman's Message

"Our Group is on course and growing"

Jacques Gounon
Chairman and Chief Executive



Dear Shareholder,

2009 was a year of dramatic contrasts for Groupe Eurotunnel: whilst [our efforts to simplify the capital structure were very well received](#), even in a hesitant market, on the operational front things were very difficult.

Eurotunnel was faced with one of the most brutal economic slow downs of our times, with six weeks of limited activity during the works to renovate the part of the Tunnel damaged in the fire in the autumn of 2008 and, in December, with the almost simultaneous breakdown of five Eurostar trains which brought several days of chaos to our biggest customer. We should also remember the extreme weather conditions, which continued into the first quarter of 2010, and which led to serious travel problems for those using the road networks that lead to the Tunnel.

On the financial front, we did not have an easy time either, due to the surprising action brought by SNCF and Eurostar who caused part of our insurance indemnity payment, linked to operating losses following the fire in 2008, to be frozen: to date [we have received €147 million for damages estimated to be €250 million](#) (at the end of 2009). Clearly we will take any action necessary to recover, in 2010, what we have missed out on this year, in the same way that we were recently able to obtain €8 million from the British government in relation to the Sangatte litigation, following the €24 million we had already received from France.

Despite this adversity, Eurotunnel, restructured and with the confidence that comes from our robust economic model, has weathered the storm and [has come out ahead – modestly ahead, I grant you – but with a profit of €1.4 million](#).

It is therefore with great satisfaction that we are able to continue with the policy of dividend payments started in 2008. You will be able [to vote for a dividend of 4 centimes of a Euro per share](#), which represents a total payment of €19 million.

In order to remain *"in the green..."*, as many commentators have observed, Eurotunnel has put the spotlight on its [efforts to contain costs: not including insurance, these have been reduced by 20% in 2009](#), without any risk to essential maintenance works, to innovation or to investment. The installation of a new digital communication and signalling system, in accordance with the GSM-R standard, and the equipment being installed inside the Tunnel to create the SAFE stations for fire suppression underground are proof of this policy.

The implementation of this latter project has also enabled us to renegotiate our insurance premiums, reducing them by 32% in 2010.

From a strategic perspective, 2009 was the year of the emergence of Eurotunnel as a real group. Alongside the operation of the Tunnel, which remains our core business, I am convinced that our know-how in rail freight and infrastructure management are great opportunities for development.

This is why [we acquired the French subsidiaries of Veolia Cargo](#) (revenues of €54 million in 2009, 600 employees), which will from now on be known as Europorte. The contract we recently won to manage the railway infrastructure at the Port of Dunkirk, the largest private rail infrastructure in France, for the next seven years, is also part of this strategy for growth.

The success of the early conversion (two years ahead of schedule) of the warrants issued in 2007, the accretion from the early conversion of the NRS (Notes Redeemable in Shares) issued in 2007, which also gave rise to the suppression of the preference share which had been granted to the old creditors and, finally, the participation of the Goldman Sachs infrastructure funds in the conversion of the SDES (Subordinated Deferred Equity Securities) were well received by analysts and markets alike: GET shares, now listed in Compartment A of the Paris Bourse, were selected for quotation by the Morgan Stanley MSCI Global Standard and MSCI Growth indices – the only Eurozone share to be selected for this update. With the automatic, obligatory reintegration to the SRD (*Service à Réglement Différé*) in September 2010, the normalisation of the group will be completed.

“Eurotunnel will continue with the dividend policy initiated in 2008”

Will that mean that all our battles will have been won? Not at all: for example, there are many who still believe that Eurotunnel must work alone, in some instances even financing the States (€13 million in 2009), whilst at the same time our competitors, who are seen as being fragile, receive a great deal of attention: public investments, de-fiscalisation measures... the difficult environment and our results which are only just at break even level demonstrate that **we must remain vigilant to ensure that the competitive playing field is perfectly even**, which I do not believe is the case today.

Fifteen years after its opening, Eurotunnel has crossed the symbolic threshold of 50 million vehicles transported through the Channel Tunnel. **In 2010, we will pass the 250 million passenger mark.** Eurotunnel is, without question, a success operationally and commercially: a leader in its field. Its strengths are beyond compare: speed, ease, reliability and respect for the environment. This final characteristic has taken on a strategic value which we will leverage and which gives us the drivers for a clear sustainable development strategy.

This Annual Review lays out the detail of all of these initiatives, presents our results, and sets out our ambitions. I hope you will find it interesting. I am sure you will find in it our clear determination to take on the challenges of 2010.

Yours faithfully,



Jacques Gounon

7 April 2010

Governance

Executive and Management Committees

Groupe Eurotunnel SA Executive Committee

Jacques Gounon
Chairman and Chief Executive

Claude Liénard
Chief Financial Officer

Pascal Sainson
Operations Director

Jo Willacy
Commercial Director

Christian Maquaire
Industry Director

Patrick Etienne
Business Services Director

Channel Tunnel Concession Management Committee

(Not including the Members
of the GET SA Executive
Committee listed above).

Bruno Bouthors
Safety and Sustainable
Development Director

Jean Brunier
IT Director

Nick Hawley
Human Resources
Director (UK)

Ken Morrison
Legal Director

Christopher Page
Head of internal audit

Jean-Pierre Ramirez
Railway Capacity Director

Michael Schuller
Investor Relations Director

Jean-Alexis Souvras
Public Relations Director

Yves Szrama
Operational Communications
Director

Bernard Thomas
Human Resources
Director (FR)

The Group

The Groupe Eurotunnel SA Board

Presided by Jacques Gounon, Chairman and Chief Executive, the Board of Groupe Eurotunnel SA is made up of eleven Directors who are nominated for a period of three years. The Board regularly examines the Group's strategic direction, its investment and internal restructuring projects. It also ensures the quality of communications with shareholders and the general public.

Madame Neuville, together with Messrs Rouanet, Rochefort, Yeo, Bilger and Vasseur are independent directors in accordance with the AFEP-MEDEF code, 2008; this proportion (six out of 11, 54%) ensures a balance of experience and competence.

The number of non-French directors has risen to 18% since 2008. In 2009, the Board of Directors held eleven meetings. The average attendance for directors (physical presence) was more than 95%.

Board Committees

The Board relies on the inputs from four committees to look at specific areas.

- **The Audit Committee** is made up of Robert Rochefort (Chairman), Pierre Bilger (Vice-Chairman) and Colette Neuville, all independent directors. It met nine times in 2009 and in particular examined the group's consolidated accounts.
- **The Nominations and Remuneration Committee** is composed of Colette Neuville (Chairman), Philippe Vasseur (Vice-Chairman), Robert Rochefort and Jean-Pierre Mattéi. It met seven times in 2009.
- **The Safety, Security and Environment Committee (SSEC)** is composed of Henri Rouanet (Chairman), Tim Yeo (Vice-Chairman), Jacques Gounon, Martin Skaanild and Bernard Attali. This committee met five times in 2009. Safety and security being of primordial importance for Eurotunnel, on 5 December 2007 the Board introduced the possibility of strengthening this committee through the creation of sub-groups: 13 of these met in 2009. After the fire in September 2008, the SSEC was particularly involved in the implementation of the "Salamander" project which will improve prevention, intervention and protection of infrastructure notably through the installation of extinction stations inside the Tunnel (see page 27).

Governance

The GET SA Board of Directors

The GET SA Board is composed of eleven directors. Until the end of the AGM on 26 May 2010, the members of the Board are:

Jacques Gounon,
Chairman & Chief Executive

Bernard Attali,
Director

Pierre Bilger,
Director

Gérard van Kemmel,
Director

Jean-Pierre Mattéi,
Director

Colette Neuville,
Director

Robert Rochefort,
Director

Henri Rouanet,
Director

Martin Skaanild,
Director

Philippe Vasseur,
Director

Tim Yeo,
Director

As all the mandates for the directors reach their end, the Board has proposed that the nomination of four new directors, amongst them two representatives from the principal shareholder, Goldman Sachs, should be put to shareholder vote at the AGM. The new Board, whose composition will be submitted to a vote at the AGM, will therefore consist of:

Jacques Gounon
Pierre Bilger
Philippe Camu
Patricia Hewitt
Hugues Lepic
Colette Neuville
Robert Rochefort
Henri Rouanet
Jean-Pierre Trotignon
Philippe Vasseur
Tim Yeo

Biographies of the Groupe Eurotunnel SA directors are available on the website at www.eurotunnel.com

- **The Committee of Chairmen** is composed of Jacques Gounon and the Chairmen of each of the committees. It meets as often as required. Its main task is to coordinate the work done by the other committees.

Corporate governance

Groupe Eurotunnel SA considers that the recommendations of the AFEP-MEDEF code, 2008, regarding the organisation of the Board, and particularly the number of independent directors, the frequency and length of Board meetings, the role and composition of the Board committees and directors' remuneration are applied in the Group's corporate governance approach.

The amount of directors' remuneration paid for the year 2009 by GET SA to its directors was €577,000.

The Group

2009 key figures and operating records

In 15 years of intense operations, Eurotunnel has established itself as **the fastest, easiest and most environmentally-friendly way to cross the Channel.**

On 16 December 2009, Eurotunnel passed the 50 million mark for vehicles transported on board its Shuttles, a performance accomplished in 15 years of operations.

With two separate rail Shuttle services in operation, Eurotunnel is able to carry passenger vehicles (cars, motorcycles, cars with trailers, caravans, camper vans and coaches) on its Passenger Shuttles and, on its Truck Shuttles, lorries and vans across the Channel between Coquelles (Pas-de-Calais) and Folkestone (Kent) in 35 minutes – 24 hours a day, 365 days a year. The speed and ease of this service are combined with another quality which is essential today, with the spotlight firmly on climate change: Eurotunnel Shuttles represent by far the most environmentally-friendly way of crossing the Channel with any type of vehicle.

On 27 January 2010, Eurotunnel carried its 15 millionth heavy goods vehicle across the Channel on board one of its Shuttles since the service was launched in 1994. This considerable volume (since the start of operations, on average 1 million trucks each year with a record of 1,414,709 in 2007) has established Eurotunnel as the world leader for piggy-back transport. The 15 Eurotunnel Shuttles reserved for heavy goods vehicles run 24 hours a day, 365 days a year. In 2010, they will cross the Channel nearly 55,000 times, an average of 150 times a day and up to 6 times an hour.

The No. **1**
worldwide in piggy-back transport

Eurotunnel's 15 Truck Shuttles operate 24/7 between Coquelles (Pas-de-Calais) and Folkestone (Kent), which equates to an average of

150
departures every day in 2010

35 minutes
to cross the Channel
on board a Passenger Shuttle

Less than
90 minutes
motorway to motorway by Truck
Shuttle between the United Kingdom
and the Continent

20
times less carbon emissions
by Truck Shuttle than by ferry¹

¹ Pollution Emissions Benchmarking by JMJ Conseil. Findings, submitted to Eurotunnel on 17 December 2009, are currently being validated by the French environment and energy efficiency agency (ADEME).

**Eurotunnel,
fast and frequent.**

Call Eurotunnel now on 0870 850 0721
or e-mail freight@eurotunnel.com
visit www.eurotunnel.com/advantage

The Eurotunnel Group is a leading provider of cross-Channel transport services. It operates a fleet of 15 truck shuttles and 15 passenger shuttles, providing a fast and frequent service between the United Kingdom and the Continent. The Group is committed to providing a safe and secure service for all its customers.

**EURO
TUNNEL**

01 Reproduced from
an advertising campaign
which appeared in the specialist press
as a reminder of the competitive
advantages offered by Eurotunnel
Shuttle Services

Eurotunnel records a profit for the second year running

€1.4 million
net profit in 2009

€62 million reduction
in the gross cost of servicing debt
(at a constant exchange rate)

€69 million
received from the insurers
in 2009 for operating losses

Groupe Eurotunnel SA remained profitable in 2009, with a consolidated net result of **€1.4 million** despite the difficult economic environment and business also affected by the fire in September 2008 and its resulting commercial impacts. This result reflects the compensation received for operating losses (**€69 million**), accounted for in 2009, the reduction in operating expenses **excluding insurance premiums (-20%),** and the reduction in the cost of financial debt **(-19%).**

Revenues

The Eurotunnel Group recorded **€571 million** in consolidated revenues in 2009, excluding insurance compensation, down 16% in relation to 2008 at constant exchange rates.

In 2009, **Shuttle Services** revenues were affected by the direct and indirect consequences of the fire, as well as the market downturn over 2009. With €311 million in revenues in 2009, Shuttle Services contracted by 25% at constant exchange rates compared with 2008. Nevertheless, Shuttle revenues for the fourth quarter of 2009 climbed 10%, although this was in relation to the period during which the Tunnel's capacity had been reduced by the fire.

Reflecting the slowdown in the economic environment, the cross-Channel truck transport market was down by around 20% in relation to 2007 (the last reference year). With a certain number of hauliers not renewing their annual contracts at the end of 2008 and the impacts of the economic crisis on the market, **Truck Shuttle** traffic fell by 39% in 2009 compared with 2008. However, traffic picked up again during the fourth quarter (+12% versus the fourth quarter of 2008, during which reconstruction work was carried out on a section of the Tunnel which was partially closed at the time) and the second half of the year saw a significant upturn, with an increase of 17% in relation to the previous half-year period, despite the restrictions on road traffic as a result of the wintry conditions at the end of the year.

The Passenger Shuttle (car) business posted a slight increase (+0.5% for cars) over the year; with the downturn in the first half offset by strong growth in the second. In the fourth quarter of 2009, Eurotunnel Group regained market share in cross-Channel car traffic. Over the year, coach traffic levels dipped slightly (-2%).

Eurostar resumed full service, on 23 February 2009, two weeks after Interval 6 of the Channel Tunnel re-opened. The number of passengers who took the Fixed Link on board the high-speed trains during the first half of 2009 was down 6% compared with the same period

the previous year, but the increase in traffic during the third and fourth quarters (+9% and +8% respectively) represented a 1% increase in traffic over the full year compared with 2008. This positive trend was recorded despite five Eurostar trains breaking down on 18 December 2009 and the major service disruptions that followed.

The increase in the number of **Rail Freight Trains** taking the Tunnel over the second half of 2009 compared with the same period in 2008 (+2.4%) made it possible to limit the downturn in traffic to only 12% over 2009 in relation to 2008.

With revenues of €250 million in 2009, the **Railways** performed similarly to 2008 at constant exchange rates.

Operating income

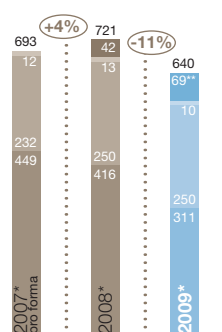
"Other income" on the income statement corresponds to the amount of insurance compensation recorded for operating losses. It includes €36 million in compensation received during 2009, as well as estimates for the compensation that is likely to be received based on the latest appraisals for eligible losses at the end of 2009, with only €33 million taken into account in connection with the proceedings undertaken by the railways (Eurostar submitted an application for summary judgment in May 2009 requesting €48 million in compensation from Eurotunnel's insurers as a result of the fire in September 2008).

IFRS STANDARD

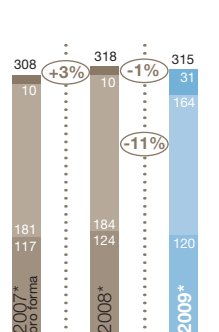
In application of CE regulation no. 1606/2002 of 19 July 2002

concerning the application of International accounting standards, the consolidated accounts of GET SA for the period ended 31 December 2009 have been established in accordance with the IFRS (International Financial Reporting Standards) rules as adopted by the EU on 31 December 2009. The consolidated accounts were agreed by the Board of Groupe Eurotunnel SA on 8 March 2010 and have been approved by the Auditors.

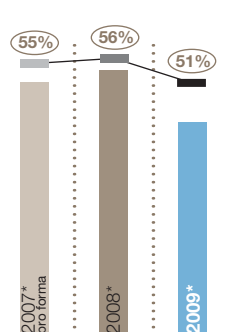
TURNOVER IN €M



OPERATING COSTS IN €M



EBITDA IN €M



01 Truck traffic increased

by 12% in the fourth quarter of 2009 (compared to the same period in 2008 during the reconstruction works in part of the Tunnel)

■ Eurotunnel Shuttle
■ Railways
■ Other revenue
■ Other income

■ Staff costs
■ Other operating costs
■ Insurance premiums

EBITDA : EBITDA / Total turnover:

■ 385
■ 403
■ 325

* Recalculated at 2009 exchange rate: £1 = €1.119



Operating margin (EBITDA)

Purchases and operating expenses remained stable over 2009, despite the €20 million increase in insurance premiums, as a result of the fire in September 2008. This increase was offset by the reduction in electricity and maintenance expenses as well as business tax in 2009 (due to the slowdown in business).

Workforce and employee benefit expense levels have remained stable in 2010, with an average headcount of 2,361 for 2009. Employee benefit expenses are down 3%, primarily due to the lower bonuses based on financial and operational results.

Trading profit

The accelerated depreciation of certain items of equipment (points) over 2009 led to a 3% increase in depreciation charges.

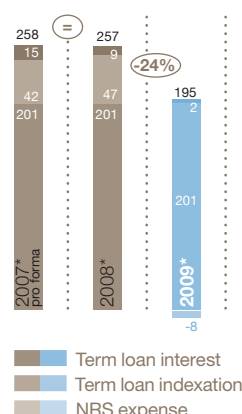
Operating profit (EBIT)

Other net operating income and expenses for 2009 primarily include €8 million in income received from the British government under the agreement for compensation relating to the intrusion of illegal migrants (further to the settlement with the French government in 2008 for €24 million). Furthermore, a €9 million expense corresponds to the scrapping of the remaining rolling stock considered to be beyond repair by the Group and its insurers following the fire. Further to the fire in September 2008 and its consequences over 2009, the Eurotunnel Group did not record any additional compensation relating to these assets during the past financial year.

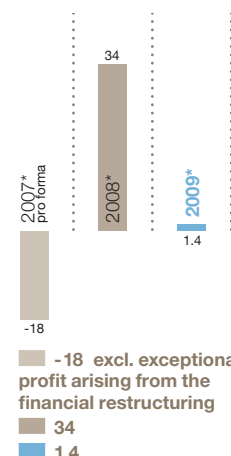
EBIT for 2009 totalled €161 million, compared with €271 million for 2008, recalculated based on the average exchange rate for 2009.

The Group

GROSS COST OF FINANCING AND DEBT SERVICE IN €M



NET RESULT IN €M



* At average exchange rate for 2009: £1 = €1.119

ANALYSIS OF EARNINGS FOR THE YEARS ENDED 31 DECEMBER 2008 AND 31 DECEMBER 2009

€ MILLION	2009	2008 recalculated(*)	% change	2008 published
€/£ exchange rate	1.119	1.119		1.216
Shuttles	311	416	-25%	431
Railways	250	250	=	260
Other revenue	10	13	-25%	13
Revenues	571	679	-16%	704
Other income	69	42		44
Total turnover	640	721	-11%	748
Purchases and operating expenses	(195)	(194)	-	(200)
Employee benefit expenses	(120)	(124)	-3%	(127)
Operating margin (EBITDA)	325	403	-19%	421
Depreciation	(164)	(160)	+3%	(160)
Trading profit	161	243	-34%	261
Other operating income (expenses)	0	28		28
Operating profit (EBIT)	161	271		289
Income from cash and cash equivalents	3	18		19
Gross cost of financing and debt service	(195)	(257)	-24%	(268)
Net cost of financing and debt service	(192)	(239)	-19%	(249)
Other financial income (expenses) and tax	32	2		-
Profit for the year	1	34		40

* In order to enable a better comparison between the two years, the 2008 consolidated income statement presented above has been recalculated at the exchange rate used for the 2009 income statement of £1 = €1.119.

► Net cost of financing and debt service

Income from cash and cash equivalents came to €3 million in 2009, down €15 million as a result of the temporary investment of income from financial transactions benefiting the Group during the first half of 2008, in addition to the significant reduction in interest rates.

The gross cost of financing and debt service was down €62 million to **€195 million** at constant exchange rates, with €54 million of this reduction resulting from the impact of low inflation rates in 2009 compared with 2008, generating lower index-linked financial expenses on the Tranche A principal. Further to the convertible bond redemption and buyback operations carried out since the first half of 2008, convertible bond "accretion" costs were down €7 million in 2009.

In 2009, the €32 million of "Other net financial income" is the reversal of a provision for liabilities following the end of the judicial proceedings which had been opened in connection with the Safeguard Plan.

Net profit

In 2009, consolidated **net profit came to €1.4 million**, compared with a €34 million profit in 2008, recalculated based on the average exchange rate for 2009.

Eight prizes and awards for Eurotunnel in 2009

Samphire Hoe, transformed into a nature reserve by Eurotunnel at the end of construction now receives more than

110,000 visitors each year

8 million hits in 2009 from customers booking on line, checking travel information or looking at the Group's corporate pages at www.eurotunnel.com

-44%

The Carbon Trust Standard certified that Eurotunnel had reduced its greenhouse gas emissions by this proportion between 2006 and 2008 and took into account the Group's commitment to continue in this direction

Made possible by the efforts of our staff, the awards received in 2009 highlight Eurotunnel's dynamic progress, while confirming its commitment to sustainable development and the Group's growing importance in the economic fabric, not only locally, but also at national and European levels.

For sustainable development



In May 2009, Eurotunnel was certified by the Carbon Trust Standard for its efforts to manage and reduce its carbon footprint effectively, with this independent British agency highlighting: "Eurotunnel's certification represents real and essential progress in reducing greenhouse gas emissions in the transport sector. The

company's commitment to continue to reduce these emissions over the next two years builds on its focus on this issue since it commenced operations 15 years ago".

The "Green Flag" is flying over the Samphire Hoe nature reserve, owned by Eurotunnel in England, for the fifth year running. This honour, awarded in July, recognises the high ecological quality of this site which is home to numerous plant and animal species. Built with the chalk marl extracted when digging the Channel Tunnel, the Samphire Hoe reserve, managed in partnership with the White Cliffs Countryside Project, welcomes more than 110,000 visitors each year.



The responsible economy award, received in December from the Alliances network, in the Nord-Pas-de-Calais and Belgium, recognises

Eurotunnel's commitment to protecting the environment.

Effective communications

The "revelation of the year" award was received by Jacques Gounon on 16 November during the first BFM Awards, showcasing businesses and managers who contribute to France's dynamic development and economic appeal.

Eurotunnel received third prize for its "quality and transparency of information and communications" at the end of June 2009 from AGEFI, coming in just behind the GDF-Suez Group (1st prize) and the BNP Paribas Group (2nd prize).



The award for best investor relations in connection with a financial transaction was given to Eurotunnel in December by the Investor Relations and Financial Communications Forum "for the precision, transparency, availability, responsiveness and speed at which information is released".

The award for best Large Business website went to www.eurotunnel.com in December as part of the "Web'Trophées 2009", organised by the three chambers of commerce and industry of Boulogne-sur-Mer, Calais and Dunkirk.



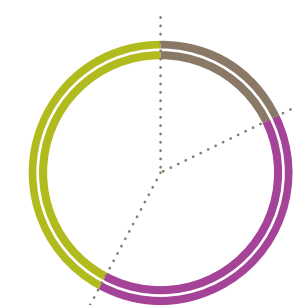
The communication strategies award from the French magazine "Stratégies" was received in December

for "Eurotunnel: 24 hours below the Channel" in the corporate books category, recognising the originality of this book, prefaced by HM Queen Elizabeth II and the French President, Nicolas Sarkozy.

The Group

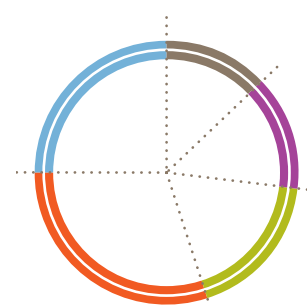
Accessible and transparent financial information

BY SHAREHOLDER PROFILE



18% Individual shareholders
40% Institutions
42% Custodians

BY LOCATION OF ACCOUNT HOLDER



13% United Kingdom/Ireland
14% Other countries
18% Luxembourg
30% France
25% Belgium

Eurotunnel closely monitors the quality of its financial information at all times, **picking up two awards for this in 2009** (see page 09). The Group is increasingly focused on quick, reliable, relatively inexpensive and environmentally-friendly electronic communication with its shareholders.

The www.eurotunnel.com website is constantly updated and has become the main information tool for Eurotunnel shareholders, receiving around 36,000 visits each month from 169 different countries (40% from France, 36% from the United Kingdom, 24% from other countries). Individual shareholders and investors can consult the website and download all legal and regulatory documents, as well as *Eurotunnel on Track* and information on the GET share price.

Real-time updates for 29,000 web users

To keep track of the Group's business in real time and receive various published documents, shareholders are invited to sign up for the email update service. Almost 29,000 people, 20% more than in 2008, now benefit from this free service, which enables us to reduce our printing and mailing costs, while contributing towards safeguarding the environment. You can register by emailing shareholderinfo@eurotunnel.com with your contact details and shareholder reference number.

In 2009, Eurotunnel published 47 press releases, 6 issues of *Eurotunnel on Track*, the Annual Review, the Reference Document and the Environment Report. Information on the annual and half-year results, and on the operations for the early redemption of the 2007 warrants and NRS I Tranche 3 (notes redeemable in shares) was published in the economic, financial and asset management press, with these communications further strengthening the company's reputation and visibility in the markets.

Fifteen years to the day after the Channel Tunnel's inauguration, 6 May 2009 will remain a historic date for Eurotunnel, with the very first dividend approved at the general meeting. The AGM is a unique opportunity for meeting with shareholders and a deferred webcast is available on the website. A prior consultation phase makes it possible to find out which subjects shareholders would like to see covered and in this way meet your expectations more effectively. In 2009, this survey was conducted with a representative sample of 15,000 shareholders. The findings reveal the growing satisfaction of shareholders in relation to the Group's work, the positive perception

of the GET share, and confidence in the management team as well as in the transparency and quality of information.

In 2009, the Shareholder Relations Centre registered 49,897 requests from individual shareholders (-6.6% in relation to 2008), with 60% of requests from the United Kingdom and 40% from France.

Once again this year, the bilingual team based in Coquelles made a major contribution during the early conversion of the 2007 warrants and NRS I Tranche 3, the redemption of the Subordinated Deferred Equity Securities and the simplification of the Group's legal structure (merger of TNU SA). Other requests concerned relations with financial intermediaries, the share price and eligibility for the travel privileges scheme. In general, such requests (phone calls, emails and letters) were processed within 48 hours.

The Shareholder Relations Centre has also sought to simplify and improve the procedures for the administrative processing of the travel privileges scheme. 10,410 trips were made in 2009 under GET's unique travel privileges scheme.

Eurotunnel monitored by 15 financial analysts

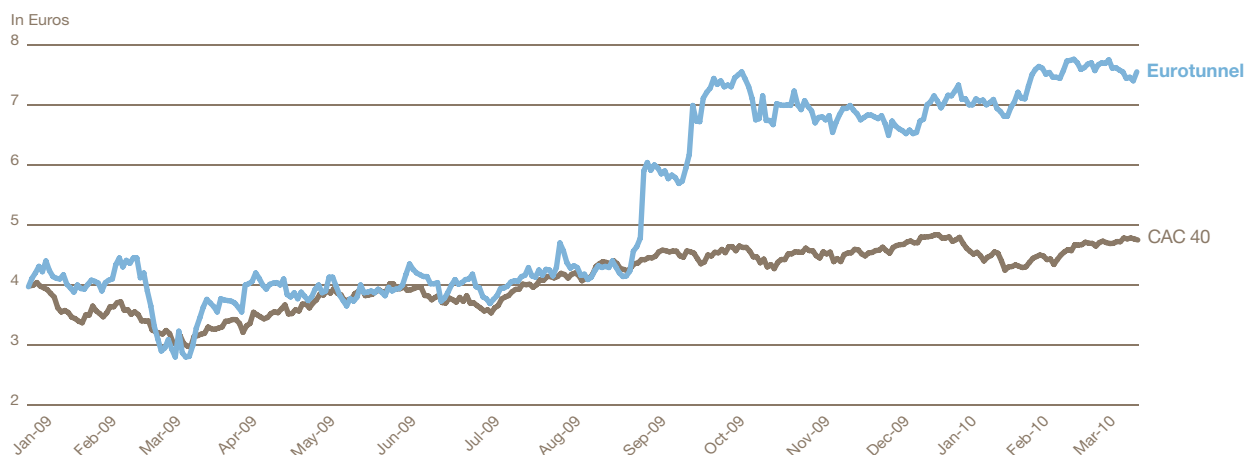
Whilst there were only 4 analysts monitoring Eurotunnel in 2008, today there are nearly 15 in Paris and London, confirming the company's credibility in the markets. Almost all the opinions issued by the analysts were recommendations to buy, which is very positive for our shares.

As a result of the significant increase in its market capitalisation, the GET share, which is included in the SBF 120, Next 150 and DJ Euro Stoxx indexes, has been switched to Compartment A for stocks listed on Euronext Paris. It has also joined the Morgan Stanley MSCI Global Standard and MSCI Growth indexes, confirming the markets' recognition of Eurotunnel's performance and potential and its ability to meet the highest international standards in the financial arena.

In 2009, Eurotunnel organised several meetings for international investors in Europe and the US, to present the Group's results and the various operations carried out over the past year to simplify its capital.

Eurotunnel again took part in six major international conferences, enabling it to further strengthen its profile in the financial community.

The resources for a value-creating strategy



By halving its debt, simplifying its capital structure and encouraging a stable shareholding, Eurotunnel is well equipped to develop an ambitious strategy which combines strengthening its core business with external growth.

The highly successful operations carried out in 2009 to finalise Eurotunnel's financial restructuring have made it possible to simplify the capital structure, reduce dilution for shareholders by eliminating almost 30 million shares and save €5 million in financial charges. The market capitalisation of Groupe Eurotunnel SA (GET) surged to over €3.1 billion on 31 December 2009, with the share joining Compartment A for stocks listed on Euronext Paris. Furthermore, the Eurotunnel Group was the only Eurozone stock chosen to join the MSCI Global Standard and MSCI Growth indexes when they were updated at the end of February 2010. For investors, Eurotunnel has become a transparent and attractive company with good prospects.

Redemption of the 2007 warrants two years ahead of schedule

[Under the Safeguard Plan approved in 2007](#), a mechanism allows shareholders, who took part in the Exchange Tender Offer (ETO) with the old Eurotunnel, to benefit from Groupe Eurotunnel SA's better results through the issuing of equity warrants. These warrants entitle shareholders to subscribe, by 2011 at the latest, for a certain number of new GET SA shares at their par value of €0.40. Since Eurotunnel's operational results in 2008 were far ahead of the objectives set in the conditions for exercising these warrants, their redemption could be proposed as early as mid-2009. A simplified Exchange Tender Offer took place between 25 June and 15 July, with an exchange ratio of 35 warrants per GET SA share.

The operation was a resounding success. The vast majority of the holders of the 34.3 billion warrants issued in 2007 chose to benefit, two years ahead of schedule, from this return to good fortune: almost 76% of the warrants were tendered in the offer and 103.5 million new shares were issued.

Redemption of NRS I T3 eight months early

[The final major stage in the financial restructuring plan](#) was completed on 25 November 2009, with the partial early redemption of the third tranche of notes redeemable in shares issued in 2007 (NRS I T3). This operation was carried out eight months before the date initially planned, a decisive advance in terms of the structuring of Eurotunnel's capital, boosting market capitalisation, continuing to increase the level of accretion for shareholders and generating around €5 million in savings on financial charges. Holders of 57.4% of the outstanding NRS I T3 requested their early redemption, leading to the creation of 68.5 million new GET SA shares. The operation also made it possible to reduce the number of shares which would have been issued for the redemption of the NRS I T3 bonds maturing on 28 July 2010 by 2.8 million.

Simplified capital structure

[In March 2008, the two Goldman Sachs Infrastructure Partners \(GSIP\) funds](#), which invest primarily in transport infrastructures (roads, airports, ports, etc.) and utility services, had subscribed 82% of the 800,000 Subordinated Deferred Equity Securities (SDES) issued by GET SA under the Safeguard Plan. On 7 September 2009, the first day of the redemption period for these SDES, GSIP announced its intention to request the redemption of its SDES into shares. Once this operation had been carried out, GSIP became the Group's leading shareholder confirming the full confidence of a first-rate institutional investor in Eurotunnel's future.



A STRONG GROUP
P.14

EXTERNAL GROWTH
P.15

Strategy

THE TUNNEL, OUR CORE BUSINESS THE DRIVERS FOR GROWTH

The group is expanding in rail freight and infrastructure management



**A LEADING POSITION
IN RAIL FREIGHT**
P.16

EUROPORTE CHANNEL
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EUROTUNNEL IN DUNKIRK
P.19

A strong group, a long-term vision

01 In 15 years Eurotunnel has transported almost 250 million passengers, 50 million vehicles and nearly 230 million tonnes of freight



Since 2005, Eurotunnel has implemented a strategic exercise to build its future focusing on two axes: the consolidation of its position as the cross-Channel market leader and the expansion of its activities beyond the Channel Tunnel, in its natural areas of expertise (see page 15). The development of the core activities comes from a continuous improvement in service, the strengthening of operations and investments to further increase safety.

Eurotunnel's core business, as the concessionaire for the cross-Channel Fixed Link until 2086, is split between managing the Channel Tunnel infrastructure (specifically, the maintenance and modernisation of the structure itself, its fixed equipment - tracks, overhead wiring, terminals, etc. - and the implementation of the highest safety levels) and four commercial activities:

- Operating Passenger Shuttles, transporting people in their vehicles (cars, coaches, motorcycles, etc.) from one side of the Channel to the other;
- Operating Truck Shuttles, providing the same service for heavy goods vehicles;
- Running passenger trains on its infrastructure: at present those of Eurostar, and in the future, those of other certified operators who may also request this, with toll-based compensation;
- Running freight trains on its infrastructure, with this activity also compensated by a toll-based approach.

The Channel Tunnel's intrinsic characteristics provide it with unique competitive assets to underpin its commercial success: it is the quickest, most environmentally-friendly and most fluid way of crossing the Strait of Dover, and it continues to run whatever the weather.

An economic and flexible fit

The breakdown of activities between four markets that dovetail effectively with one another makes it possible to smooth out the consequences of economic fluctuations. In 2009, the good level of traffic on Passenger Shuttles and the sustained level of business recorded by Eurostar offset to some extent the downturn in the freight market that was penalised by the general economic climate. This diversity also makes it easier to optimise operating costs without compromising on quality of service. For instance, Truck Shuttles see a sustained level of activity during the middle of the week,

while Passenger traffic is very busy at the weekend and during school holidays.

The transport system's flexibility also contributes towards the flexible adjustment of operations in line with the level of demand. In 2009, certain Truck Shuttles operated with 16 wagons instead of the usual 30, which made it possible to adapt the service to the lower volume of freight, while maintaining the high frequency of departures, four per hour, which was greatly appreciated by hauliers.

Technical expertise and recognised innovation

The Channel Tunnel is the world's longest undersea construction and also sees the most intense traffic. In 15 years, Eurotunnel has transported almost 250 million passengers, 50 million vehicles and nearly 230 million tonnes of goods. Maintaining and running this complex infrastructure and a rolling stock that is subject to record levels of use represents a daily challenge. Eurotunnel's teams are therefore constantly innovating in terms of their methods, tools and processes. Always at the forefront of technological advances, their expertise is widely recognised.

Investing for the future

Profitable growth in cross-Channel activities requires continuous improvements to the quality of service for our customers at the same time as strengthening operational efficiency, in order to drive traffic and profitability forward together. Eurotunnel continues to invest in programmes such as IRIS (see page 24) to make traffic more fluid through the terminals and SAFE stations (see page 27) to minimise damage caused to the infrastructure in the event of the possibility, which cannot be ruled out, of a fire.

Major potential for development

The development of Eurotunnel traffic over the medium term is well geared to the prospect of the London Olympic Games in 2012. The positioning of this event, which is being presented as the "Green Olympics", fits perfectly with Eurotunnel, the most environmentally-friendly means of cross-Channel transport.

The development of the high-speed European network and the deregulation of international passenger traffic since 1 January 2010 are creating favourable conditions for the development of cross-Channel passenger services. For its part, the rail freight market is being boosted by the growing importance of environmental concerns.

The Group's future also involves external growth

7 year

contract to manage railway infrastructure at the Port of Dunkirk

25%

of the high speed line HS1 between Folkestone and London runs through tunnels

Eurotunnel's future could also depend on the expansion of its activities beyond the concession for the cross-Channel Fixed Link. The Group aims to further strengthen its positions in markets with strong potential, dovetailing with its core business, and capitalising on its know-how in operating and maintaining a complex infrastructure and the development of rail transport services.

Europorte, a leading position in rail freight

Eurotunnel's first external growth project was carried out in 2009. With the acquisition of the French subsidiaries of Veolia Cargo, Eurotunnel has established itself as a leading player in rail freight. Europorte, the Eurotunnel subsidiary which incorporates these activities, is now present nationwide in France. Positioned in buoyant niches that complement Eurotunnel's other business streams, the Group's rail freight company will be able to develop a freight network that connects the main French port infrastructures and the Channel Tunnel, and establish new synergies between local rail operations and long-distance traffic. One of its priorities will be to attract freight traffic to the Channel Tunnel. The acquisition of the French branch of Veolia Cargo will also pave the way for valuable exchanges in terms of safety, security and training expertise and will create opportunities to increase productivity for infrastructure and rolling stock maintenance.

Port of Dunkirk: a first infrastructure management contract

At the end of December 2009, Eurotunnel won the call for tenders for the management of the Port of Dunkirk's rail freight area (see also page 19). Winning this contract, spread over a minimum of seven years, is recognition of the Group's expertise in transport

infrastructure maintenance and operations. Due to its outstanding location between Europe's industrial north and the United Kingdom, the Port of Dunkirk will become a first-rate intermodal maritime-rail platform, whose development prospects fit very effectively with Eurotunnel's for cross-Channel and European rail freight.

Eurotunnel in the running to take over the British high-speed line

In 2009, the British government announced the future privatisation of *High Speed 1*, the high-speed line connecting St. Pancras International Station in London to the Channel Tunnel. Eurotunnel has announced its intention to bid for this concession, in a consortium with financial partners. This legitimate move is based on our 15 years of experience managing a complex rail infrastructure, safely and securely. It also takes into consideration the fact that *High Speed 1*'s engineering design is identical or very similar to that of the Channel Tunnel, not only in terms of its civil engineering, but also its rails, signalling, power supply and control and communications system. Our geographical and technical proximity, and our close commercial fit, would represent sources of valuable synergies for exchanging best practices, cooperation for traffic development and management, and even joint infrastructure maintenance operations.

01 High Speed 1 and Eurotunnel:
linked geographically, similar technology,
commercially complementary



With Europorte, Eurotunnel acquires a leading position in rail freight

54 million Euros
revenue from the five rail companies
acquired in 2009 and **600** employees

150 km
of line in Côte-d'Or and Haute-Saône
managed by Europorte, a local services
operator

Eurotunnel's first diversification, acquiring the French subsidiaries and activities of Veolia Cargo in a fully equity-financed deal, has provided the Group with a growth opportunity in rail freight, a buoyant market in the light of recent concerns about the protection of the environment and which benefits from strong support from the French State.

The acquisition of the French subsidiaries of Veolia Cargo was completed on 30 November 2009 for a total of €17 million (excluding cash and external debt), covering five specialised rail freight and logistics services companies: Veolia Cargo France, Veolia Cargo Link, CFTA Cargo and Socorail. Together, they have some 600 staff in a dozen agencies and one hundred or so industrial sites across France, generating €54 million in revenues in 2009. Europorte, the Group's rail operating company, was formed by combining these businesses with Europorte 2, Eurotunnel's

specialised freight subsidiary, which was created in 2007. Europorte Channel will now take over the previous activities of Europorte 2.

Europorte is now developing a coherent range of rail and logistics services through its subsidiaries (Europorte France, Europorte Link, Europorte Channel, Europorte Proximité and Socorail), in three main specialisations:

- National and international rail freight transport, with Europorte's fleet of 50 electric and diesel locomotives.
- Operating local freight services on secondary lines around port terminals and hubs (traction, train marshalling and wagon movements).
- Industrial services: rail handling at industrial sites, with the corresponding logistics services (loading, unloading, infrastructure management, etc.).

EURO-CAREX THE DEVELOPMENT OF HIGH SPEED FREIGHT

Groupe Eurotunnel has been part of the CAREX (Cargo Rail Express) project, to promote modal shift for freight from air to high speed rail, since 2007.

- Air freight slots are increasingly rare.
- Environmental constraints on air transport is heavier than ever (limiting noise pollution for night flights).
- The price of aviation fuel continues to rise.

The high speed rail network offers an attractive alternative.

- It now covers the majority of European countries and links the European capitals in times compatible with the requirements of the express freight industry.

- It is not used at night.
- Open access enables private rail operators to use the network.

The principle is to transport standard air freight containers on high speed trains to replace cargo planes. Following on from the base studies conducted by Roissy Carex, Euro-Carex, an association based in Brussels, was created in 2009. It is made up of Amsterdam Carex, Liège Carex, London Carex and Roissy Carex.

London Carex

In 2007, Groupe Eurotunnel decided to create **London Carex**, a structure charged with the development of the British branch of the Carex network with a terminal served by *High Speed 1*, the high speed line linking London to the Channel Tunnel.

This terminal will be situated in the nearby eastern suburbs of London, it will receive and dispatch containers carried on high speed freight trains arriving from or departing to the Channel Tunnel to connect with other Carex sites. The potential is estimated to be 6-8 trains per day. The project is envisaged to be operational in 2015

54

main line locomotives
(including 24 electric)

17

heavy shunters

62

light shunters

01 **Europorte France provides all types of rail freight transport** over any distance in whole train or wagon loads using a fleet of 30 locomotives.



For current customers, and in the future for all those who opt for rail transport, Europorte provides flexible and bespoke solutions, in line with industry requirements for the punctuality, reliability and flexibility, shown by the Eurotunnel Group every day for the past 15 years.

Europorte *France* and Europorte *Link* transport all types of rail freight over any distance, from single wagons to whole trains. Their fleet of 30 locomotives, including 12 electric engines, pull more than 100 trains each week on the main national rail networks. With 162 staff, their five agencies throughout France serve industrial customers across a range of sectors, from construction materials and glass to combined transport, agricultural produce, machinery, steel, oil and automotive. Europorte *Link* specialises in the whole train sector.

Integrated cross-Channel solutions

Europorte *Channel*, created in 2007 under the name of Europorte 2, is the first French operator – apart from SNCF – to be granted a licence authorising it to develop rail services throughout the European Union. A key link in Eurotunnel's commitment to developing cross-Channel rail freight, Europorte *Channel* is developing a range of goods trains, providing this activity with the same quality and simplicity of service which has ensured the success of the Truck Shuttles. This subsidiary will also offer a range of integrated cross-Channel solutions, including traction for trains in the UK (see page 18).

Logistics services for industrial sites

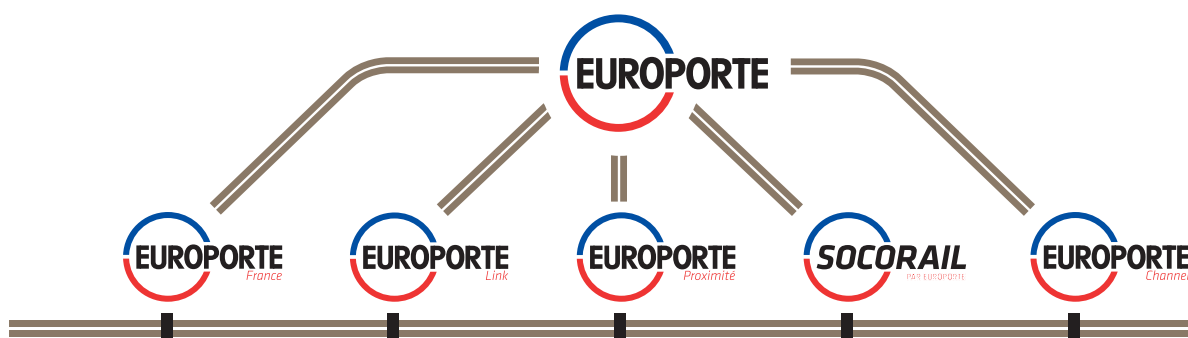
Socorail has been providing internal logistics services at industrial sites for more than 30 years, particularly in the oil, chemical, steel, automotive and construction materials industries. The company provides rail handling on private lines, as well as loading services for tanker wagons, rail track maintenance, administration and loading road tankers.

Its expertise goes beyond rail transport alone, with its offering also including logistics services such as the management of wagon, truck and ship loading operations, the packaging of chemical and oil products, the operation of loading points, hydraulic ramps, cranes, etc. Socorail's teams are also able to manage warehouses and ensure control in line with regulations governing foodstuffs or hazardous materials.

Socorail employs 350 people and has four regional agencies, a fleet of 61 shunting locomotives and teams working at 30 industrial sites across France.

Europorte *Proximité* is a rail operator which manages the circulation of whole trains or trains made up of "wagon loads" on secondary lines with lower traffic levels. The company also maintains rail infrastructure, subcontracting for the SNCF or local authorities. Today, this subsidiary operates 70 km of lines around its Châtillon-sur-Seine agency (Côte-d'Or) and 80 km of lines from its Gray agency (Haute-Saône). Its Gray workshop handles maintenance for the various diesel locomotives.

Europorte *Proximité* employs around 40 people and has 20 diesel locomotives, as well as a fleet of specialised track-maintenance equipment.



Europorte 2, cross-Channel rail freight specialist, becomes Europorte Channel

2,403

trains processed by Europorte 2
on the ground at Frethun (Pas-de-Calais)
in 2009

278

trains pulled through the Tunnel
by Europorte 2

11

Class 92 Brush/Bombardier
locomotives, 1 Prima (Alstom),
in the Europorte 2 fleet

Europorte 2, a local rail operator in Frethun (Pas-de-Calais), through the Tunnel and on the British network, is now continuing its activities under the name of Europorte Channel, becoming part of Europorte, the brand for all the Group's rail freight operations.

Europorte 2 launched its operational activities in November 2007, focusing on three main missions.

Europorte 2 handles ground operations for goods trains on behalf of rail operators: coupling and de-coupling, shunting, safety inspections, regulatory document checks and monitoring of cross-Channel traffic. In 2009, its second full year of operations, the company processed 2,403 trains, 12% less than the previous year.

Thanks to its 11 specialised Class 92 Brush locomotives, Europorte 2 hauls part of the rail freight traffic in the Channel Tunnel between the Frethun terminal in France (Pas-de-Calais) and the Dollands Moor terminal in the UK (Kent). The number of goods trains through the Channel Tunnel dropped by 55% in 2009 as a result of the economic crisis and a change in strategy by a competitor. This decline in traffic was offset by the new contracts signed with SNCF and its subsidiary Fret Europe. In view of the results recorded at the start of 2010, this year looks set for a strong upturn in business.

In addition, Eurotunnel harnessed Europorte 2's resources to provide breakdown cover for Eurostars and for other high speed trains on the British high-speed line, HS1, between Folkestone and St. Pancras International Station in London.

Training drivers on the British network

Europorte 2 continued to bring its fleet of Class 92 locomotives into service following their servicing and maintenance during 2009, with a view to developing rail services across the Channel and throughout the UK. These engines, which are based on the same technology as those hauling the Eurotunnel Shuttles, are approved for the Tunnel and the UK's electric rail network.

The company has also started training Class 92 drivers on the London-Daventry route. In this way, Europorte 2 is now, for the first time, able to run on British tracks in the south of England, where the country's main logistics platforms are concentrated.

Integrated cross-Channel solutions

Re-named Europorte Channel, this fully-owned Eurotunnel subsidiary is now part of Europorte, the Group's rail freight subsidiary that was set up after acquiring the French assets of Veolia Cargo. Europorte Channel is moving ahead with the same activities with a commitment, as a provider of traction and on-the-ground services, to facilitating open access to the Tunnel for all rail operators. The company also intends to develop cross-Channel rail freight by providing its customers with the same quality of service and simplicity on which the success of the Eurotunnel Shuttles has been built. In addition, Europorte Channel will offer integrated cross-Channel solutions including train traction in the UK.



Eurotunnel to manage France's largest rail freight area in Dunkirk

200 km

of track, the largest port rail network in France, entrusted to Eurotunnel

€ 4 million

per year in revenues for Eurotunnel, the subcontracted infrastructure manager

Now a major private rail freight player, following the creation of Europorte, Eurotunnel is pursuing its development strategy, signing its first infrastructure management contract outside the Tunnel's scope with the Port of Dunkirk. The outstanding location of this rail area, between Belgium and the UK, opens up new possibilities for development beyond the cross-Channel segment.

At the end of December 2009, following a European call for tenders, the Port of Dunkirk chose Eurotunnel to run and maintain its rail network, previously handled by SNCF. The infrastructure covers an area of around 25 km between Dunkirk and Gravelines, and comprises 200 km of tracks, with 50 km electrified, seven links and five signal

boxes. It represents France's largest rail freight area, ahead of the Ports of Marseilles and Le Havre.

The delegated infrastructure management contract is for a fixed seven-year period, with an option to extend for a further four years. It represents a total of approximately €4 million per year. The contract includes maintaining the tracks, catenary, signalling and part of the power supply, as well as management of rail traffic and the interface with France's national rail network.

Eurotunnel will manage the network from 1 January 2011. Winning this contract has confirmed the recognition of our know-how in rail infrastructure operations and maintenance. This first contract positions Eurotunnel as a leading player, ready to take up other transport infrastructure management opportunities.

Project to refurbish the Dunkirk-Calais line

Between the Port of Dunkirk, with its potential as a maritime intermodal platform with a rail interface, and Eurotunnel's freight activities in France, through the tunnel and in the UK, there are ample opportunities for development, while the prospect of the refurbishment of the Calais-Dunkirk line, which is currently being looked into by RFF and the Nord-Pas-de-Calais regional council, is a perfect match. Eurotunnel is paving the way for the emergence, via the I-trans Competitive Cluster⁽¹⁾ (also see page 22), of a project to electrify and perhaps double the 38 km rail link between the Port of Dunkirk and the connection to Eurotunnel's French Terminal in Coquelles, in anticipation of future increases in freight traffic.

¹ The I-trans Competitive Cluster, which Eurotunnel has partnered since its launch, brings together leading rail and land transport players from industry, research and training in the Nord-Pas-de-Calais and Picardie regions of France.



01 Through its subsidiaries
Groupe Eurotunnel continues to develop its operations along the Opal Coast in the North of France, offering high quality integrated solutions for cross-Channel rail traffic



MAINTENANCE
P.22-23

OPERATIONS
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Expertise

STATE OF THE ART TECHNOLOGY CUSTOMER SERVICE AND SAFETY

Eurotunnel innovates and invests for greater efficiency and profitability



SECURITY

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LOCAL DEVELOPMENT MISSION

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SAFETY

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**HUMAN
RESOURCES**

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PROCUREMENT

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Maintenance: the quest for excellence today and into the future

Reducing maintenance times, simplifying cycles, innovating, carrying out major projects: Eurotunnel's maintenance teams are constantly looking to make improvements in order to increase the commercial availability of the transport system, maintaining the highest level of safety, while optimising the costs of their operations.

10% time saving on infrastructure availability

The **TIME** (Tunnel Infrastructure Maintenance Excellence) programme aims to make each operation more efficient and improve overall coordination, reducing maintenance times and grouping work together. Its implementation has already made it possible to reduce works-related infrastructure downtimes by 10%. By the end of the process, insourcing tasks that are currently subcontracted, the programme is expected to generate annual savings of around €1.5 million in labour costs.

GSM-R: leading-edge radio communications

Following two years of technical research and a European wide call for tenders, the €21.5 million contract signed with Alcatel-Lucent in December 2009 kicked off a major modernisation project. Eurotunnel has chosen to upgrade its analogue radio communication system to a digital GSM-R (Global System for Mobile Communications-Railways) solution, a component of ERTMS, the European Rail Traffic Management System. The Channel Tunnel is thus positioning itself as the most advanced signalling section on the London-Paris-Brussels line. This investment will make it possible to increase the speed and frequency of trains in total safety as traffic levels increases. The system will be operational in 2012, in time for the London Olympics.

Increasing the longevity of tracks

Always at the forefront for innovation, Eurotunnel is partnering the I-trans Competitive Cluster. Within this framework, the Group is heading up the Track Train System Availability project (TTSA), which is developing four techniques and products to increase rail track availability: new material and innovative design to increase the lifespan of rails, a new welding method, and a tougher alloy for rail frogs. This work is ongoing, with promising breakthroughs from the results of tests carried out, notably in the Channel Tunnel, an ideal full-scale test site since its facilities are subject to the most intense levels of traffic in the world.

4

Truck Shuttle wagons renovated
each month (floors, chassis)
in Eurotunnel's workshops during 2010

9

club cars renovated for increased
driver comfort

Preparing for next generation Truck Shuttles

Eurotunnel is continuing with its drive to ensure the long-term viability of its fleet of 15 Truck Shuttles, (7 supplied by Breda and 8 by Arbel), combining the restoration of both types of wagons currently in circulation with the specification of its future wagon. The first generation, built by Breda, will benefit from a major refit. After a new floor and reinforced chassis were tested on a prototype in 2009, work to restore an initial 126 Breda wagons will be launched in 2010. At the same time, a new type of pagoda-style superstructure was tested in 2009 on an Arbel wagon, which should make it possible to increase the lifespan of this equipment.

Maintenance to ensure quality

In 2009, the less intense levels of traffic due to the temporary reduction in the Tunnel's availability and the global economic climate provided an opportunity to accelerate a number of programmes and prepare for the recovery.

The in-depth refurbishment of the nine club-cars, the carriages accommodating the heavy goods vehicle drivers on the Truck Shuttles, was completed in 2009, one year ahead of the initial schedule. Similarly, the replacement of pneumatic piping and the first phase of cabling protection on the Passenger Shuttles were completed in June, six months earlier than planned.

01 The first phase of the protection of Passenger Shuttle cables was completed in June 2009.

02 During the works to reconstruct interval 6, between October 2008 and February 2009, rolling stock heavy maintenance programmes were brought forward so that operations could restart with the fleet fully serviced.

€ **1.5**

million to be saved each year
through the TIME project
for infrastructure maintenance

10%

extra available time for the Tunnel
through a new works planning process
developed in 2009



Expertise

Operations combining service quality with cost management



Smoother traffic flows, reorganisation of the route for passengers at the terminals, new information screens and adjustments to the length of Truck Shuttles as requested by hauliers are all projects implemented or currently being developed by the operations teams to help improve the quality of service for our customers, while ensuring effective control over the cost of operations.

Today, customers on Eurotunnel's Passenger Shuttles are able to move through the Check-In booths at our Folkestone and Coquelles terminals twice as quickly as previously. On one condition: that they have provided their vehicle registration number when booking their trip. The IRIS system, situated at the site entrance, implemented in 2009, uses video cameras linked to an IT system. These capture car registration numbers and transmit the images to a computer where specialised software automatically recognises the number so that the car can be identified in real time and the check-in is immediate. Then, on the terminal, other cameras track the vehicle so that its position is known at all times. This makes traffic flow more freely, with greater comfort for travellers and improved efficiency for operations. If a car is booked on the next departure but is not ready to board the Shuttle, it can easily be put back on to the following departure, with the operations team immediately able to offer the unused space to another customer.

Ever more fluid traffic at the Coquelles Passenger terminal

A further major breakthrough to make customer passage through our Coquelles Passenger Terminal even simpler and more enjoyable will be made in 2010 (pending the necessary approval from the British authorities). Instead of border control taking place just minutes before boarding the Shuttle, it will be carried out upon arrival at the terminal, as at airports. In this way, customers will be able to relax, enjoy something to eat or do some shopping in the Passenger building before crossing the Channel.

At the same time, a new information system for customers at the Terminals is currently being developed. To be installed during 2010, it will use large video panels with variable messages at both Eurotunnel Terminals.

Adapting operations to demand

Under the unusual conditions seen in 2009, the operations teams worked to continue improving the quality of service, while adapting resources in the light of traffic conditions. More specifically, the flexibility of our transport system makes it possible to reduce or increase the capacity of Shuttles, rather than limiting the frequency of departures. For several months in 2009, the number of wagons on certain Truck Shuttles, overnight and at weekends, was cut to 16 instead of the usual 30.

This flexibility, which is not an option for ferries, has enabled significant cost savings on traction power, rolling stock maintenance and sub-contracting arrangements for truck chocking on the wagons. For their part, hauliers have continued to benefit from four departures every hour, a frequency which Eurotunnel is the only cross-Channel operator to offer. With the Truck Shuttles, their heavy goods vehicles are guaranteed to cross the Strait within 90 minutes from motorway to motorway.

The half-Shuttle services were phased out when demand picked up again in December 2009. Conversely, to cope with future peaks in traffic, Eurotunnel will be able to increase the number of wagons per Shuttle to 32.

Furthermore, since cross-Channel traffic is subject to seasonal variations, Eurotunnel employs a flexible volume of temporary staff and develops the multitasking capabilities of its own personnel. Most of its operations agents have the skills needed to work in several positions, with drivers qualified as *Chef de Train*, and on-board crew able to work in the terminals. This organisation of human resources also provides valuable flexibility in terms of making the most relevant trade-offs, reconciling quality of service with productive efficiency.



FREIGHT INFORMATION AND TRUCK SHUTTLE TICKETS ON YOUR MOBILE

Since October 2009, Truck Shuttle customers who have an account with Eurotunnel have been able to access the Group's extranet from their mobile phones. From their truck cab, drivers can purchase an e-ticket, get traffic updates and check the status of their account.

01 A new route for customers

is under review on the Coquelles Terminal, to enable access to the passenger terminal building after passing through border controls with all formalities completed before they eat or do their shopping.

02 Hauliers continued to benefit from four departures per hour and in each direction in 2009.

Eurotunnel is the only operator to offer this frequency.



18 MAJOR EUROPEAN ROAD HAULIERS NOW MEMBERS OF THE CLUB FOR SUSTAINABLE DEVELOPMENT IN CROSS CHANNEL FREIGHT HAULAGE, A EUROTUNNEL INITIATIVE.



At the end of 2009, Eurotunnel created the Club for Sustainable Development in Cross Channel Freight Haulage, which today includes 18 leading European road hauliers, all customers of our Shuttles, for whom reducing their carbon footprint is a priority: Géodis, Eddie Stobart, SITRA, Waberer's, DSV, Arcese, GEFCO, DHL, UPS, Fedex, TSA, DailyFresh, Transalliance, Capitrans, TNT, Willy Betz, Norbert Dentressangle and RH Freight.

02



Expertise

Safety: innovation will ensure Tunnel integrity

The “Salamander” plan, initiated after the fire in 2008, aims to minimise the potential impact of such incidents, on the transport system’s availability in the future (a risk that cannot be ruled out). The principal idea is the installation of four innovative firefighting stations (SAFE) inside the Tunnel, for which an industrial patent has been filed.

When the fire broke out on a Truck travelling on board a Shuttle on 11 September 2008, the 32 people present on the train were immediately evacuated. Traffic was able to resume barely 30 hours after the start of the incident, once a full inspection of the facilities had been completed. This incident highlighted the efficiency of Eurotunnel’s transport system with regard to the physical protection

of people. However, on account of the damage sustained by the infrastructure, despite the maintenance teams’ achievements in completing the rebuilding work within the shortest possible time-frame, the Tunnel capacity was halved for several months, until 9 February 2009.

Four measures to safeguard the infrastructure

How can the consequences of the possible repeat of such an incident be minimised in terms of infrastructure availability? This is the key question which the “Salamander” plan seeks to address, with its four-point response. The first two measures were implemented very quickly. To improve detection before loading, a team of safety inspectors, the equivalent of 24 full-time positions, has been set up at the two Eurotunnel Terminals, with 6 controllers constantly on duty on the Coquelles and Folkestone platforms. They have two missions: performing safety inspections and raising awareness. Specifically, they carry out checks on a sample of vehicles, with authorisation from the drivers, to ensure effective compliance with the safety rules and regulations. The drivers are more than willing to take part in this exercise and appreciate being able to discuss risks and prevention with our agents.

6 controllers

are continually present on the platforms at Coquelles and Folkestone (equivalent to the creation of 24 full time posts) to identify at risk trucks before they board a Shuttle.

Eurotunnel is the only transport system in the world to publish its safety advice in

9 languages for truck drivers

who come from all over Europe.

€20 million

invested to install four SAFE stations inside the Tunnel.

INTERGOVERNMENTAL COMMISSION

The Intergovernmental Commission (IGC), created by the Treaty of Canterbury on 14 March 1986,

represents the two States (France and the UK) awarding the concession for the cross-Channel fixed link until 2086 to the Eurotunnel Group’s two entities: the French company France Manche and The Channel Tunnel Group. It is fully financed by the Eurotunnel Group, for €5 million a year. The IGC aims to facilitate Channel Tunnel operations and adopt all regulation required for the concession to run smoothly, particularly in terms of safety.

To achieve this, it is assisted by a Safety Authority made up of independent experts. The Safety Authority gives advice and issues recommendations to the Intergovernmental Commission, which enacts the regulations likely to apply to the concession. In 2006 the conceding States also appointed the IGC as the regulatory authority responsible for ensuring compliance with the rules governing open access to the infrastructure and fair treatment for rail operators using the infrastructure.

BINATIONAL SAFETY EXERCISE

To test emergency services response planning and their effective coordination

in the event of an accident inside the Channel Tunnel, Eurotunnel and the public authorities organise a vast “full-scale” safety exercise each year: the Binat (for binational), mobilising major human and material resources.

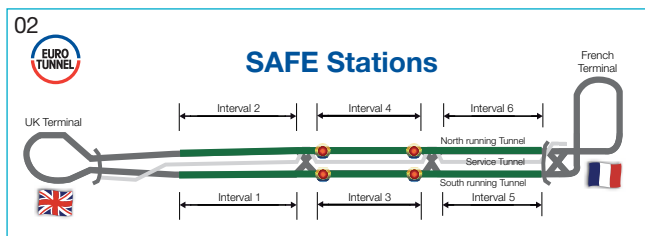
This is the only initiative on this scale in the transport world. For Eurotunnel, the organisation of this exercise represents an average outlay of €200,000. Held in March 2010, the latest Binat exercise was the 20th since the Tunnel was built and the 14th since the services were launched in 1994.

01 One of Eurotunnel's 270 "cross-passages" which, every 375 metres, link the rail tunnels to the service tunnel, the system which, in case of an emergency, enables the rapid evacuation and protection of people and access for the emergency services.

02 The four SAFE stations will be situated in the middle of the two rail tunnels, after the cross-overs, so that a train driver, once a fire has been detected, will be able to go directly to one of them or out of the Tunnel. It is planned to bring them into operation in 2011.



01



At the same time, a safety instruction leaflet has been produced in nine languages and printed on recycled paper. It is handed out to truck drivers at the Freight information office and in the club cars. The third measure, changing the rules of engagement for the first line of firefighting, outsourced by Eurotunnel to fire fighters in the Pas-de-Calais in France and Kent in the UK, requires them to set up water curtains on each side of a train that is on fire inside the Tunnel, in order to prevent the fire from spreading.

Four SAFE stations in the Tunnel in 2011

The fourth measure in the "Salamander" plan, validated by the Intergovernmental Commission, concerns building four firefighting stations (SAFE) inside the Tunnel in order to minimise the damage that a train on fire could cause to the Tunnel. In the event of a fire on a train and after any risk to passengers and staff has been ruled out, the principle is to drive the convoy to a station where the fire can be put out, or to extract it from the Tunnel. The SAFE stations will be located in the middle of both tunnels, after the cross-overs, ensuring that, whatever the convoy's position, once the fire has been detected, its driver will have time to move it to a SAFE station or outside the Tunnel to the automatic extinguishing systems already in place on both sides of the Channel.

Each SAFE station, around 870 metres long, like the longest Truck Shuttles, will be constructed in 30 metre sections, each equipped with a heat detection system. Once the train has stopped, a water mist will immediately be sprayed in the section where the fire started. Unlike foam or sprinkler systems, the water mist does not need to be aimed precisely at the source of the fire. It creates an atmosphere of micro-droplets which, when they come into contact with the fire, absorb the oxygen and heat. In this way, the fire is suffocated; preventing the temperature from reaching the 1,000 °C generated by a truck fire, above which the Tunnel's

HIGH LEVEL OF SAFETY

Safety, along with environmental protection, is one of the major strengths on which the reputation of rail transport has been founded. Without compromise, it represents Eurotunnel's principal priority. Three indicators make it possible to monitor our performance levels in this area. The indicator measuring individual passenger safety remained very high over 2009, while that for collective passenger safety was affected by the fire before returning to its positive trend. Lastly, the frequency of accidents leading to time off work has remained very satisfactory, despite a slight decline at the end of the year.

concrete, despite its high quality, starts to suffer damage. The technique, devised by Eurotunnel, includes several innovations which have been filed for a patent.

Work to build a SAFE station prototype, 120 metres long, inside the Tunnel, started at the beginning of 2010. A full-scale test is also planned in a Spanish test tunnel in the first half of the year. This work, representing a total investment of €20 million, will continue through the second half of the year. Eurotunnel has set itself a target, subject to obtaining authorisation from the Intergovernmental Commission, for the four SAFE stations to be operational in 2011. This system is expected to deliver a rapid return on investment (less than two years), particularly through a reduction in insurance costs, once these protective measures are in place.

Expertise

Security, close cooperation with the French and British authorities

To ensure effective control over attempted intrusions on its sites, Eurotunnel, which is neither responsible for border control nor has policing powers, works closely with the State authorities. The Group is developing high-tech solutions with a view to maintaining the quality of service for its customers and the safety of both its staff and passengers.

For the whole of last year, pressure from migrants was sustained, at the same level as in 2008. After rising sharply during the first half of the year, the number of people apprehended fell at the end of the year, following the closure of the “jungle” migrant camp in Calais. At the end of the first quarter of 2010 there was a new increase in the number of attempted intrusions. Ongoing dialogue with the French and British authorities is paying dividends. The deployment of additional resources by the French Ministry of the Interior led to a doubling of the number of people apprehended outside the Coquelles site.

 150 PEOPLE

There are currently 150 security personnel people working on site, including 125 with a specialised provider whose contract was renewed in 2009, and 25 in-house.

 SANGATTE LITIGATION

The “Sangatte litigation” has been resolved with the British government, which paid the Group €8 million in additional compensation in 2009. This comes on top of the €24 million received in 2008 after an agreement was reached with the French government. In total, €32 million in compensation has therefore been received from the two concession authorities, following some difficult negotiations.



01 At the entrance to the Coquelles terminal a passive millimetric wave scanner (harmless to humans) and a video surveillance system enable the detection of any stowaways hidden on board trucks.

Moreover, an agreement signed on 1 April 2009 with Phil Woolas, the British Minister for Borders and Immigration, aims to improve the efficiency, effectiveness and speed of border controls at the French Terminal. Overall, the measures put in place provide an almost total border protection. This is especially important for road hauliers who are subject to heavy fines if stowaways are discovered in their trucks.

Accommodation base for French security forces in Coquelles

The Group is making every possible effort to ensure that the positive trend seen at the end of the year continues over the coming years. With this in mind, Eurotunnel has decided to make living accommodation available to the military authorities at its French site. This facility could house up to 60 soldiers from 2010. Alongside this, in order to facilitate surveillance, a patrol trail is currently being developed, which will enable the entire perimeter to be accessed with a vehicle.

In 2009, Eurotunnel invested €1.3 million focusing on the twin objectives of: ensuring due safety of migrants and quality of service for customers. Major work has been carried out on the 17 kilometres of fencing around our Coquelles and Folkestone sites. The infra-red and X-ray equipment for checking luggage has been replaced. The modernisation of the video surveillance system, already carried out in 2008 in Folkestone, has begun at the French Terminal.

Innovative anti-intrusion system

An automated anti-intrusion system is currently being developed. This system combines a series of video surveillance cameras with image analysis software able to determine the nature of intrusion attempts and automatically trigger warnings only in the event of a genuine risk.

Eurotunnel relaunches its mission as a developer

With its new financial strength, Eurotunnel is able to relaunch the local development activities entrusted to it by the French government. In addition to the integrated development zones around the Coquelles Terminal, a tourist centre project is expected to be launched shortly in Sangatte.

Alongside the Concession Treaty signed between the two States and Eurotunnel, the Group has been entrusted by the French authorities with a mission to promote local development. Considering that the Channel Tunnel and its Shuttles is not only an efficient transport system, but also serves as a driving force for economic development in the Calais region, the French State provided Eurotunnel with significant land reserves near the Coquelles Terminal.

They are spread across three main sites set aside as integrated development zones ("ZAC"): ZAC 1, around 700 hectares in Coquelles itself, includes the Eurotunnel Terminal and Cité-Europe. The 80 ha of ZAC II are located between ZAC I and the town of Calais. Lastly, ZAC 360 covers a site between the Tunnel entrance and the station at Frethun.

With their outstanding location close to Calais and the Channel Tunnel entrance and with direct connections to three motorways which concentrate traffic flows from northern Europe, the UK and the Continent, these sites offer genuine European-level appeal from both an economic and a tourism perspective.

Eurotunnel has already completed a number of developments resulting in the creation of around 2,500 jobs. ZAC I already comprises a shopping destination, with Cité-Europe (France's 10th largest shopping centre), a leisure hub, including a 12-screen multiplex cinema, and a gourmet area with around 20 restaurants, a hotel section, with three Accor Group brands present, and a major business park.

Completion of ZAC I

The preliminary sales agreements signed with three car dealers, a distributor of industrial cleaning products and a leading home furnishing retailer will mark the completion of the development of ZAC I (see photo) in 2010. Eurotunnel is now preparing to launch research into the development of 40 ha of ZAC II, in order to provide a cultural, scientific and/or leisure development that will further strengthen the appeal of the area in and around Calais. Lastly, reflection is needed, with the local authorities, regarding the best potential use of 40 ha of ZAC 360 in Frethun, located just 100 metres from the Eurotunnel tracks.



PARTNERSHIP WITH THE CALAIS
INTERNATIONAL CITY OF LACE AND FASHION

In its role as a local developer, Eurotunnel encourages initiatives that might further strengthen the appeal of the local area,

particularly by setting up cultural facilities. The Group has forged a partnership with the Calais International City of Lace and Fashion (CIDM). This museum, inaugurated on 16 June 2009 by Christine Albanel, then French Minister of Culture, and Natacha Bouchart, Mayor of Calais, presents a technological and economic opportunity which, like Eurotunnel, closely connects the UK and France. Mechanics and engineers who emigrated from Nottingham at the

start of the 19th century brought their tulle production expertise with them to Calais and helped it to become, in less than a century, the capital of machine-made lace. The CIDM and Eurotunnel have signed two agreements: a donation agreement, which will make it possible to acquire or restore an item celebrating Franco-British relations in the development of the lace industry in Calais; and a partnership agreement, with Eurotunnel providing advertising to showcase the museum through its website and in its Passenger Shuttles, while for its part, the CIDM offers Eurotunnel customers a 50% discount on all admission prices.

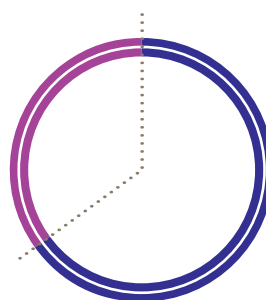
Golf course and real estate complex in Sangatte

Within the context of the agreement signed with the French government in 2005 for the regeneration of the region around Calais, Eurotunnel has given the local authorities in Sangatte, all the studies relating to the project for a golf course and associated hotel and tourist accommodation. The council subsequently launched a preliminary consultation phase, for a public interest initiative, necessary to acquire additional sites for the development that will cover 120 to 130 ha. Eurotunnel will bid as part of the subsequent invitation to tender, which is expected to attract numerous competitors. In total transparency, each interested party will have access to all the studies conducted by Eurotunnel in order to prepare their bids.



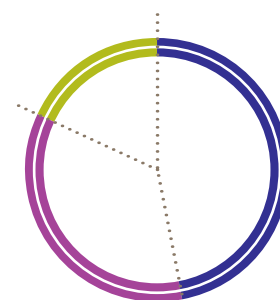
Human resources: adapting and strengthening capacity

BREAKDOWN OF
EUROTUNNEL EMPLOYEES
BY COUNTRY



65% (1,518) France (ESGIE)
35% (822) United Kingdom (ESL)

BREAKDOWN OF
EUROTUNNEL EMPLOYEES
BY ACTIVITY



47% (1,098) Operations
35% (830) Maintenance
18% (412) Other

Total: 2,340 employees

Representing 2,280 full-time equivalents (the stated country is that of the place of work, irrespective of the employee's actual nationality)

The flexibility of Eurotunnel's organisation enabled it to adapt its human resources to the specific conditions seen in 2009, without the use of any negative employment measures.

At the start of the year, while work was underway to repair the Tunnel, 70 employees were temporarily assigned to positions in support of this work, with this choice enabling us to avoid using short-time working measures.

Our overtime management policy also made it easier to implement the adjustments required. Under agreements negotiated with our social partners, Eurotunnel pays overtime as time off in lieu, to be taken according to the company's needs. After two years of highly sustained levels of activity, the volume of time to be taken off in lieu was very high. In 2009, Eurotunnel employees took more than 142,000 hours off in lieu, which made it possible to avoid any implementation of short-time working measures following the fire.

Improving quality of life at work

The Agora corporate project, launched in 2007 in France and 2008 in the UK, is continuing to move forward in a sustainable way in both its dimensions. In 2009, moves to further strengthen managerial capabilities led to a very significant increase in the number of appraisal interviews. Whereas this management tool had been neglected somewhat during previous years, 95% of the Group's employees had an appraisal interview in 2009. In terms of Agora's second key focus, improving quality of life at work, the seven "Initiatives" are now firmly established. For instance, Eurotunnel has paid tribute to nearly 200 employees, who have been with the company for at least 10 years, at formal ceremonies on both sides of the Channel.

Similarly, during the "family discovery day" organised in Coquelles in September, close to 650 people, Eurotunnel employees and their families, were able to visit the maintenance facilities, especially the world's longest workshop (825 metres) which can house an entire Truck Shuttle, and enjoy a walk of several hundred metres into the service tunnel.

New uniforms in 2010

The project to create new uniforms, implemented over the past two years in consultation with staff, is coming to an end. The designer selected following a call for tenders has submitted a range of outfits

which are being tested on the job by some 30 employees. Following final adjustments, the fitting phase is underway. Deliveries to the 1,500 employees concerned are scheduled to take place in 2010. This project has two main goals: improving employee comfort and enhancing Eurotunnel's brand image in customer-facing roles.

Sustained training drive

Each year, Eurotunnel sets aside more than 2.5% of its total payroll for staff training. Ongoing moves to insource this function have made it possible to slightly reduce training costs. The average number of days of training over the year came to 3.95 days per employee, compared with 4.33 in 2008. Major investments will be made in 2010, with the acquisition of a new train-driving simulator and a training programme on safety and managing customers in stressful situations. Developed in conjunction with Air France, the programme uses a simulator including a full-scale Shuttle and a "cross-passage", enabling passenger evacuations to be simulated under real-life conditions. 447 French and British Train Drivers, Chefs de Train and Crew Members will be able to benefit from this training.

Negotiations with social partners

Changes in French legislation made it necessary to hold negotiations with the social partners on benefits, gender equality and the employment of senior staff. But even before the French ministry of labour released a directive on taking stress in the workplace into consideration, Eurotunnel took the initiative, consulting with the works council and the health and safety at work committee as early as 2009, to draw up a charter on psychosocial risks. A commission has been set up to prevent these risks. Grouping together staff representatives and occupational health physicians, it can be contacted anonymously by staff who might be experiencing difficulties. Extending this initiative, Eurotunnel signed an agreement in February 2009 for the prevention and treatment of psychosocial risks within the company with all the representative union organisations. In addition to the previous arrangements, it includes the possibility of calling on the services of a psychologist and plans for a specialised consultant to conduct a company-wide review.

Procurement: a key factor in effective cost management

In 2009, the Eurotunnel procurement department achieved a **15.5%** reduction in commitments for external expenditure placed under its responsibility.

01 The signature of a contract with Alcatel-Lucent, on 15 December 2009. Jacques Gounon, Chairman and Chief Executive Officer of Eurotunnel declared "The state of the art communications technology that we are installing in the Tunnel will help us increase safety, but it will also enable us to manage traffic under the Channel with even more efficiency"

Eurotunnel's procurement policy has once again made a major contribution towards the Group's effective management of its costs. The further successes achieved in negotiating large contracts reflect a collaborative process which involves the procurement department working closely alongside the operational entities.

The start of 2009 was focused on finalising the contracts linked to restoring the 650 metres of tunnel damaged by the fire in September 2008. This €57 million project was carried out in three months, coming in a few days ahead of schedule and slightly below the initial investment budget.

Renegotiation of large contracts

The procurement department managed the renewal of several major contracts that were coming to the end of their cycle, including those relating to security at the Coquelles site, the Group's media agency, the renewal of uniforms, the implementation of the health insurance policy for ESGIE staff and the multiservice contract for our English sites (chocking, security, winter viability, cleaning, etc.). With insurance premiums tripling this year following the fire, a new broker was selected and Eurotunnel is working to bring its insurance costs back down to acceptable levels.

Major contracts finalised

Following two years' work, negotiations on the new GSM-R digital radio communications system were completed in 2009, under very satisfactory terms. The deal was sealed with Alcatel-Lucent



for a total of €21.5 million, lower than initially estimated. Another key contract, concerning traction electricity supplies and representing around €30 million per year, one of Eurotunnel's main operating costs, is expected to be renewed in 2010. Contractual negotiations for the construction of the four SAFE stations, took place with the civil engineering firms and solutions providers between June and December 2009.

Rebalancing purchases between France and the UK

Only one third of Eurotunnel's suppliers are British. Eurotunnel is looking to increase their number in order to expand the pool of British firms which have good knowledge of the Channel Tunnel and its technical processes. The speed and quality of work to repair the Tunnel were facilitated by the fact that the incident took place in a part of the Tunnel close to the French entrance. It was therefore possible to call on partners who were familiar with the infrastructure to be repaired.

On top of this underlying motivation, an aspect linked to the general environment comes into play: during periods when the exchange rate swings in favour of the pound compared with the Euro, purchases made in the UK are more beneficial. In 2009, 32% of the Group's billing was denominated in pounds, rather than 25% the previous year.



Committed to sustainable development, Eurotunnel would like to get its suppliers involved more closely in this approach. Partner firms are selected by factoring in various criteria measuring their relationship with environmental protection and the innovative solutions they are able to offer in this area.



Corporate responsibility

EUROTUNNEL IN THE COMMUNITY AND IN THE ENVIRONMENT

Recognisable success, long-standing commitments, new initiatives



ENVIRONMENT

P.34

SOCIAL RESPONSIBILITY

P.37

Protecting the environment at the heart of the strategy

With the environmental strength of its rail infrastructure and the initiatives carried out over the past 15 years to support sustainable development, Eurotunnel is recognised as the most environmentally-friendly means of cross-Channel transport. Today, a truck crossing the Channel on a Eurotunnel Shuttle emits 20 times less CO₂ into the atmosphere than on a ferry⁽¹⁾.

The benefits of the rail system, electric traction, a facility requiring zero interaction with the marine environment, etc. give the Channel Tunnel sound intrinsic qualities in terms of environmental protection. Since services began, more than 15 million trucks and almost 230 million tonnes of goods have crossed the Strait of Dover on our Shuttles, making Eurotunnel by far the world leader in piggy-back transport and one of the solutions for the future in terms of reducing CO₂ emissions from freight transport.

For 15 years, the Group has innovated continuously in order to optimise its energy consumption and reduce the impact of its activities on the environment. Eurotunnel is the only cross-Channel operator to have published a carbon footprint review. In the two years following this review, the company cut its greenhouse gas emissions by 45%, limiting them to 43,000 tonnes of carbon equivalent in 2008.

These achievements reflect sustained efforts. Since 2008, Eurotunnel has sourced the majority of its electricity in France, where 90% of production is nuclear or hydroelectric, and therefore free of greenhouse gas emissions. This choice, which has required major investments, also offers the advantage of safeguarding our power supply – the Group's second biggest operating cost – from increases in hydrocarbon prices which are inevitable over the medium and long term. Effective energy management represents a key focus in Eurotunnel's strategy. In addition to sourcing supplies from France for rail traction, it involves limiting the speed of trains running at night and optimising the cooling process for the 100 km of rail tunnels, using a closed-circuit chilled water system.

Thanks to the quality of Eurotunnel's environmental assessment, it was certified in May 2009 by the Carbon Trust Standard, an independent British agency, for its efforts to effectively manage and reduce its carbon footprint, train its staff and raise the awareness of tens of thousands of customers on protecting the environment.

260,000

litres of fuel will be saved each year through the introduction of hybrid works trains

Electricity to power the equivalent of

2,000

homes, generated by the wind farm built on the Eurotunnel Coquelles terminal

50%

of waste produced by Eurotunnel is recycled

Furthermore, Eurotunnel's expertise in this area has been called upon by the European authorities and the Group is a member of the committee mapping out a new European standard for the methodology used to assess carbon emissions in the transport sector.

Sustainable development and productivity

In 2009 our constant focus on innovation to support sustainable development was reflected in the design of a new type of works wagon. Inside the two rail tunnels, each running over 50 km between Sangatte and Folkestone, maintenance is carried out using works trains. They are transported to the work areas by diesel locomotives, since safety standards require the power supply for the overhead wires to be cut while work is being carried out. Their short trips from one mobile worksite to another are made using light diesel motor tractors, transported to the site by works train. This approach lacks flexibility, consumes diesel, emits CO₂ and means that the operators are carrying out maintenance in an atmosphere that is polluted by exhaust gas.

The idea to reduce energy consumption and CO₂ emissions, while improving working conditions, led to the prototype of a first series of seven independent maintenance wagons. These 45-tonne units will be fitted with 50KW non-polluting and silent electric engines. Powered by batteries, they can run for 48 hours, enough for a weekend of work, without recharging, travelling from one work site to another at 5 kph.

The deployment of these wagons will save 260,000 litres of fuel, which would have generated 680 tonnes of CO₂. It also avoids the need to use a light rail motor tractor and driver, while ensuring greater flexibility for maintenance work. This investment, which has been supported by the European Regional Development Fund (ERDF), combines both sustainable development and productivity gains.

¹ "Comparison of polluting emissions from freight traffic between Eurotunnel and the Channel ferries", JMJ Conseil, December 2009. The results of this study are currently being evaluated by the French Environment and Energy Management Agency (ADEME)

Eurotunnel's detailed Environment Report is exclusively available online at www.eurotunnel.com



01 Eurotunnel is incontestably the means of transport across the Channel which most protects the environment. We share this pride with our customers who choose this as the transport system for the future

01 Samphire Hoe, at the foot of the white cliffs in Dover, was built entirely out of chalk marl extracted during the construction of the Tunnel. Since then many animal and plant species have made it their home and, in 2009, the site was awarded a Green Flag for the fifth consecutive year.



01

Renewable energy

Illustrating its lasting commitment to protecting the environment, whilst remaining strictly in line with safety and security standards, Eurotunnel entrusted the construction of a wind farm at a site on its French terminal, to Innovent. A local business, Innovent already operates several wind farms in the Pas-de-Calais. It has installed three Enercon E-48 wind generators, with 49-metre masts and 24-metre blades. With an overall nominal capacity of 2.4 MW, the three wind turbines can supply electricity for around 2,000 homes.

Innovent, as the owner of the wind turbines, will operate the farm for 40 years, paying Eurotunnel an annual fee for the use of its site.



02

Waste management

Around 50% of the waste produced by Eurotunnel is recycled.

A new reprocessing channel was rolled out in 2009 for the recycling of fats collected in wash water from company restaurants and the central collective cooking unit at the French terminal. This waste, which represents approximately 50 tonnes per year, is now sent to the Calais methanisation facility. There, the methane produced by fermenting the fats is used to generate renewable electricity.

Biodiversity

The nature reserve at Samphire Hoe covers over 30 hectares of land belonging to the Group, at the foot of the Dover cliffs in Kent. It was created entirely with the chalk marl extracted when digging the Tunnel. Since then, a wide range of animal and plant species have established themselves on this Eurotunnel site, managed in partnership with the White Cliffs Countryside Project. Samphire Hoe welcomes more than 110,000 visitors each year. On 24 July 2009, the team who ensure its upkeep received the Green Flag Award for the fifth year running.

Raising staff awareness

For the third year in a row, Eurotunnel took part in Sustainable Development Week, from 1 to 7 April 2009, focusing on "sustainable consumption". Employees were able to take part in various events on rational agriculture, such as maintaining local farming activity, the importance of bees in modern agriculture and a presentation of the Group's wind farm. They were also able to discover a selection of products in the three company restaurants at the Coquelles site, where a full organic menu was served on 6 April.

02 The Eurotunnel site in Coquelles now hosts a wind farm made up of three wind turbines which can generate 2.4 MW.

Social responsibility, solidarity in action

01 School children from Boulogne-sur-Mer with the computers provided by Eurotunnel: in total 500 PCs have been refurbished and donated to schools. A similar project is underway in Kent during the first half of 2010.



As one of the leading local employers, Eurotunnel upholds a responsibility to its local community and all its stakeholders. This social dimension is embodied in a range of community initiatives.

500 PCs for schools in Pas-de-Calais

This operation illustrates our focus on sustainable development, closely combining economic, environmental and social responsibility to benefit the company and its stakeholders. In 2009, Eurotunnel renewed its entire stock of PCs and the corresponding software. Rather than seeing the old machines as waste to be recycled, Eurotunnel chose to donate them to schools from the Calais coastal region. However, there was no question of distributing the computers without properly preparing them, so the Group invited students taking an advanced vocational diploma in IT at the Saint-Joseph high school in Boulogne-sur-Mer to participate in some original practical assignments: cleaning up the PCs, removing all the Eurotunnel data from them, and equipping them with copyright-free software. In total, nearly 500 PCs will be distributed to around 100 primary or secondary schools and charitable associations. A similar operation is being carried out in Kent in the first half of 2010.

Wind turbines with a community interest

Innovent, the company which built and will operate the Coquelles wind farm for the next 40 years, will pay an annual fee to Eurotunnel in return for use of the sites where the three wind turbines are located. The Group has decided to pass on 10% of these fees, in the form of energy vouchers, to underprivileged local residents, through a partnership with Secours Populaire Français, which will choose the beneficiary families.

Cross-Channel travel in partnership with the regional council

In January 2009, Eurotunnel signed a sustainable partnership agreement with the Pas-de-Calais regional council to promote the region, its development and cross-Channel mobility. 36 projects focusing on the economy, tourism and sport are already set out in the programme for this agreement, including the development of a tourist centre in Sangatte, the creation of facilities to welcome sports delegations which will be taking part in the London Olympics in 2012, the organisation of their transport across the Channel, and the registration of the Strait of Dover as a UNESCO World Heritage site. This agreement also aims to foster cross-border exchanges between the Pas-de-Calais region and Kent; under this scheme, Eurotunnel helped nearly 1,200 people to cross the Channel in 2009.

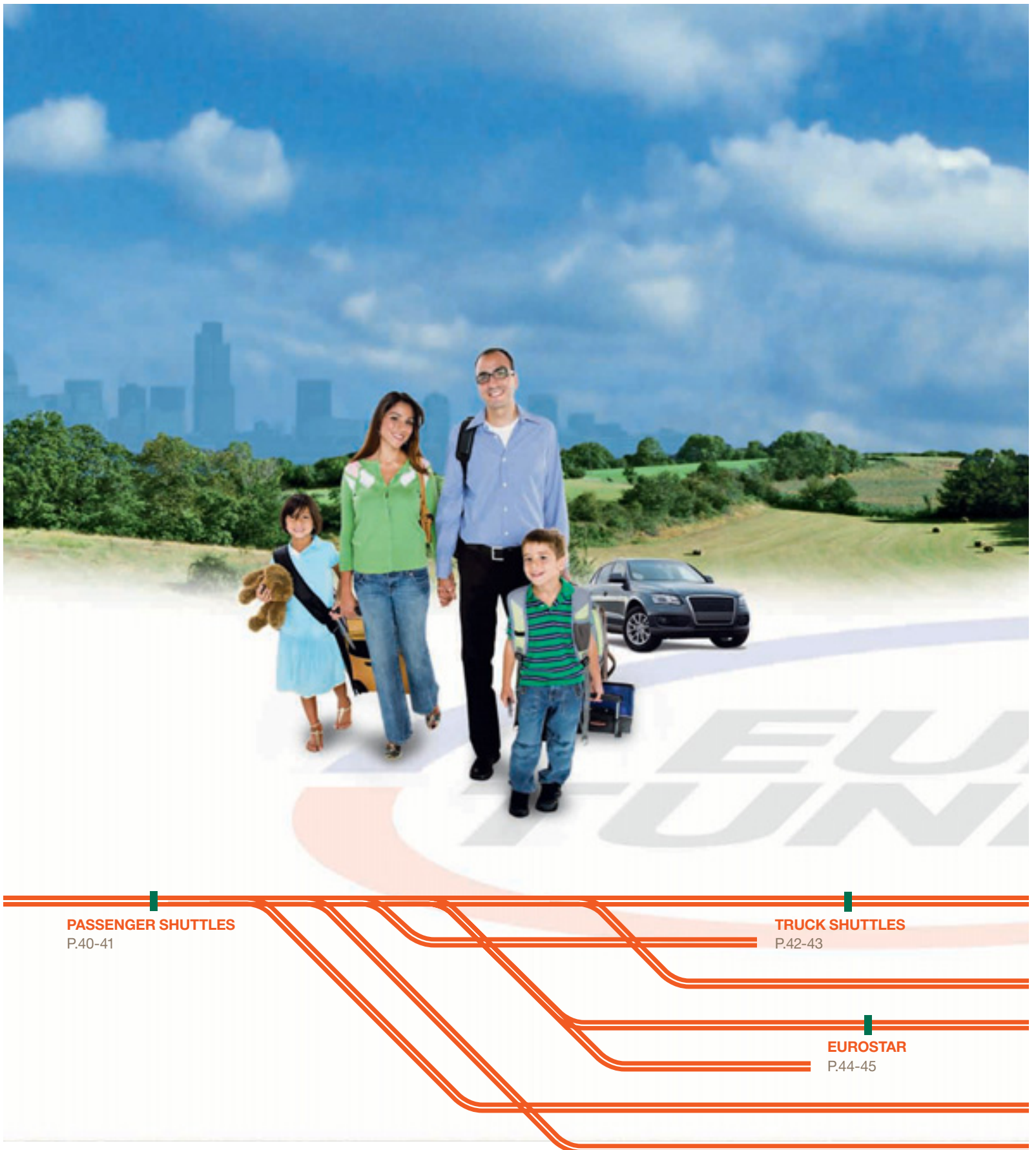
CITIZENSHIP INITIATIVES PROMOTED BY EUROTUNNEL EMPLOYEES

Patrick Kuma Tohanga, a Eurotunnel crew member, founded Papa Tohanga Ohidi Sylvain & Fils, an association

which has already created two sewing workshops in the Congo and currently provides work for 37 people. To help it create a third workshop, Eurotunnel has donated a 60 m³ container, which will enable the association to send equipment to Kinshasa, where the container can then be used onsite as a production or storage area.

Kasbah, an association in Kent,

provides an assistance and support service for young people in difficulty, from housing to school support. Eurotunnel has been supporting this association for several years, enabling it to organise fund-raising drives with its staff and customers at the Folkestone terminal. In 2009, the funds raised in this way (£1,600) made it possible to improve the reception facilities at two residential centres.



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TRUCK SHUTTLES
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EUROSTAR
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Business

4 MARKETS, 3 STRENGTHS: SPEED, EASE, RELIABILITY

Shuttles, Eurostars and rail freight, Eurotunnel is ready for the recovery

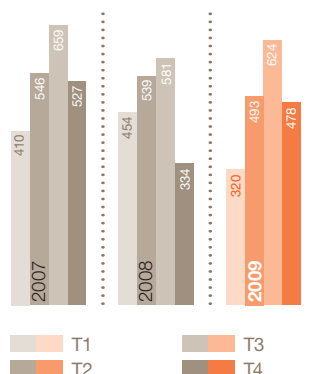


RAIL FREIGHT
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EUROTUNNEL BEHIND THE SCENES
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Passenger Shuttles, sustained business

NUMBER OF CARS TRANSPORTED



Since February 2009, when the Tunnel resumed full capacity, Passenger Shuttle customers have returned in force, demonstrating their commitment to Eurotunnel, which offers the fastest and most environmentally-friendly service.

Overall, cross-Channel car traffic contracted by 6% in 2008, primarily due to the reduction in the Tunnel's capacity. Eurotunnel's Passenger Shuttles alone have a market share of over 40%. This traffic remained virtually stable over 2009 (-1%), in a year that was also marked by the general economic slowdown and the adverse weather conditions seen at the end of the year, which put people off driving. In this particular context, the Passenger Shuttle car business held up well, recording a slight increase (+0.5%) over the full year. The consequences of the fire in 2008 can of course be seen in the first quarter, with car crossings down 29%. However, as soon as the infrastructure returned to full availability, customers returned en masse, attracted by Eurotunnel's quick and easy service: they particularly appreciate the very frequent Shuttle departures (reducing waiting times) and the crossing time of only 35 minutes; they are also increasingly sensitive to the competitive advantage of the "cleanest" means of transport for crossing the Strait of Dover.

The choice for British holidaymakers

The downturn in business was limited to 8% during the second quarter, before traffic resumed its trend for dynamic growth from the summer onwards (+8% in the third quarter). The peaks recorded during the British holiday period show that, faced with uncertainties surrounding changes in their purchasing power, many of our UK customers, who account for 80% of Passenger Shuttle car traffic, preferred to drive to the Continent for their holidays rather than flying to far-off destinations.

Quality of service and economic efficiency

The commercial yield management policy, which aims to optimise both the load factor and the average ticket value, has once again demonstrated its flexibility and economic importance, with a positive impact on the average price per crossing, particularly during the period of limited capacity and the first six months of the year.

Alongside this, Eurotunnel has continued with investments to further improve its quality of service. For instance, in 2009, rolling out

01 80% of the customers on Passenger Shuttles, in cars or on motorcycles are British. In 2009 they preferred to travel to the Continent with their vehicle than to fly to destinations further afield.

IRIS, the high-tech automatic registration plate recognition system, made it possible to reduce the transaction time for entering the Eurotunnel terminal by 40% for customers who provided their details in advance.

Lastly, the traffic recorded in the third quarter (+8%) and the fourth (+43%) offset the downturn seen during the first half of the year. While the level of performance for the last three and a half months of the year benefited from a favourable basis for comparison, there was also a very clear upturn in activity. This led to a two percentage point increase in market share over the year (49.8% in December 2009). Passenger Shuttles are thus back up to their best level, previously reached in 2007.

Looking ahead to the London Olympics

The development of business is benefiting from a good medium-term outlook, with the prospect of the London Olympics and Paralympics in summer 2012. The action plan will gradually be ramped up in order to capitalise on the opportunities opened up by these Games, which aim to be the "Green Olympics". For the past year, a team has already been preparing for this event. They are designing promotional campaigns that will position Eurotunnel as the best means of crossing the Channel for spectators, sportsmen and women, as well as equipment. They are also developing new services, such as the transport of horses in Passenger Shuttles. The licence obtained recently will make it possible to create partnerships with the equestrian teams taking part in the Games. Meanwhile, visits to Eurotunnel sites, arranged to enable the decision-makers and tour operators who are preparing their "Olympic Games" offerings to assess for themselves the strengths of our services, are proving to be very positive.



01



FOR THE PAST 10 YEARS, EUROTUNNEL HAS BEEN THE BEST WAY TO CROSS THE CHANNEL WITH A PET

On 1 March 2010, Eurotunnel celebrated the 10th anniversary of its Pet Travel Scheme,

the programme which allows quick and easy access to the UK for pets travelling with their owners, in compliance with the rules set by the Department for Environment, Food and Rural Affairs (DEFRA). Since 2000, close to 500,000 dogs and cats have crossed the Channel on board Eurotunnel's Shuttles (including 752 travelling from

the Continent to the UK on 3 January 2010, a record for one day), representing, according to DEFRA, 48% of the pets entering the country. There are many reasons for this success: in Eurotunnel's Shuttles, which only take 35 minutes to cross the Channel, cats and dogs are able to travel with all the members of the family; when entering the Coquelles Terminal, there is a dedicated building with bilingual teams to read electronic chips,

check vaccination certificates and other obligatory procedures. In the event of a problem, Eurotunnel is able to call on a local network of veterinarians.

Thanks to the quality of this service, Eurotunnel has won the Kennel Club's "Best Cross-Channel Carrier" and the "Winalot Approved Dog Friendly Award".

Business

Truck Shuttles, winning back market share

Truck Shuttle traffic held up well over 2009, coming in higher than could have been expected in view of the consequences of the fire in September 2008 and the downturn in economic activity due to the general environment.

Following the fire in September 2008, traffic quickly resumed in the Channel Tunnel, but with capacity cut by half. Hauliers were therefore forced to find alternative solutions in order to ensure the continuity of their service for their own customers. Since this difficulty arose at the height of the period for renewing annual contracts, Eurotunnel feared that traffic might be halved in 2009. In the end, the reduction in the number of trucks transported was limited to only 39%, despite the unfavourable economic climate.

A fast, fluid, flexible and reliable service

Hauliers are once again entrusting their traffic to Eurotunnel thanks to its unrivalled quality of service:

- Its speed: trucks cross the Channel in 90 minutes (on average) from motorway to motorway
- Its fluidity: a Shuttle leaves every 10 to 15 minutes, depending on the volume of traffic, with no need to book
- Its flexibility: reducing or increasing the number of wagons for each Shuttle makes it possible to optimise operating costs without compromising on quality of service
- Its reliability: whether it is windy out at sea or snowing on the motorways, the Channel Tunnel remains operational 24 hours a day all year round.

20 times less CO₂ than a ferry

Our customers are also increasingly taking environmental concerns into consideration. A recent study shows that crossing with a truck on our Shuttles emits 20 times less CO₂ than on board a ferry. Hauliers are also looking to avoid any contingencies linked to fluctuations in fuel prices. For instance, the Bunker Adjustment Factor (BAF), a surcharge for sea transport which varies depending on the oil price per barrel, was only €2 to €3 per truck for 2009, but represented approximately €10 the previous year and might rise again in the future.

Similarly, the European Marpol directive, further strengthened since 1 January 2010, will require ferries to increasingly reduce their consumption of heavy fuel in favour of diesel, which is much less



15 YEARS, 15 MILLION TRUCKS

On 27 January, a Geodis truck became the 15 millionth truck to cross the Channel Tunnel since it was opened in 1994. (In the photo, Ricky Szitkivics, the driver of the 15 millionth truck and Jo Willacy, Groupe Eurotunnel Commercial Director) In 2010, the 15 Eurotunnel Shuttles reserved for heavy goods vehicles will travel the 50 km between Coquelles and Folkestone nearly 55,000 times, 150 times a day and 6 times an hour.

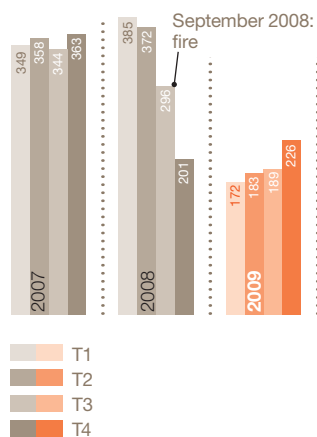
polluting but two to three times more expensive. Eurotunnel's Truck Shuttles, powered by electricity, are sheltered from the risks of sharp rises in hydrocarbon prices and increases in taxes penalising polluters, and do not require the major investments which will be necessary in order to adapt to the tightening up of environmental protection standards.

Regaining market share

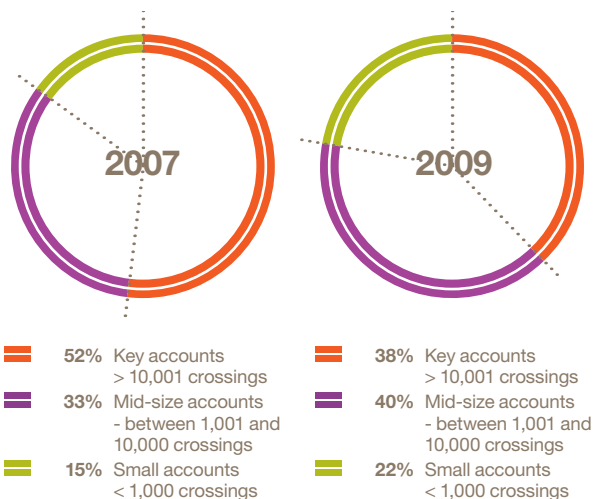
Rather than getting involved in the price war waged between ferry operators in 2009, as in the past, when supply exceeded demand, Eurotunnel has chosen to introduce greater flexibility in the contracts signed with its customers, the European hauliers. This will make them less dependent on required volume levels, without calling into question the pricing policy which prioritises quality of service over volume. In fact, our average prices remained stable throughout 2009. The Group has also ramped up its commercial approach, organising numerous visits around its facilities for hauliers and major carriers.

These initiatives paid off from the fourth quarter of 2009. While the increase in traffic (+13%) is compared to the period immediately following the fire, the many contracts signed are a promising sign for 2010, with Eurotunnel's Truck Shuttles expected to return to their historical levels, regaining a cross-Channel market share of around 38% by the end of 2010.

NUMBER OF TRUCKS TRANSPORTED (IN THOUSANDS)



NUMBER OF TRUCK CROSSINGS BY TYPE OF HAULIER



Improvement in the mix with a lower percentage of "key account" customers

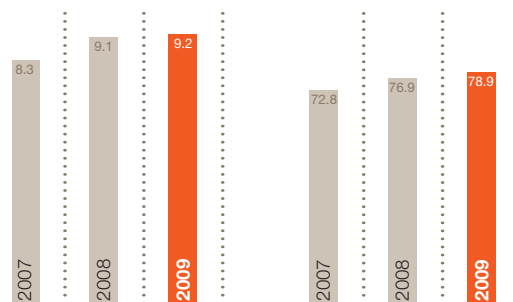


01 The fluidity of Eurotunnel's transport system is an advantage for the European hauliers who are exposed to the demands of the whole logistics chain: one Truck Shuttle leaves Folkestone or Coquelles every 10 to 15 minutes, depending on the density of traffic.

Eurostar, a new record for traffic

NUMBER OF
PASSENGERS
TRANSPORTED
(IN MILLIONS)

EUROSTAR
MARKET
SHARE ON THE
PARIS-LONDON
ROUTE (IN %)



* Includes only those Eurostar passengers who travel via the Channel Tunnel, and excludes the routes Paris-Calais and Brussels-Lille.

With 9.2 million passengers carried in 2009, Eurostar beat the record number set the previous year, by an additional 100,000.

As Eurotunnel's leading customer in terms of both the volume of traffic and the amount of revenues generated, Eurostar offers a high-speed rail service putting central London within 2 hours and 15 minutes of the Gare du Nord in Paris, 1 hour and 20 minutes of Lille, and 1 hour and 51 minutes of Brussels. The second section of the British high-speed line "High Speed 1" was brought into service on 14 November 2007, making it possible to achieve these outstanding performances.

Very buoyant leisure market

After contracting by -12% during the first quarter and by 1% in the second, Eurostar's traffic got back on track, outpacing the overall market rate of growth (+9% in the third and +8% in the fourth quarter). Over the full year, the number of people carried increased by 1.2%. This result has primarily been achieved thanks to leisure traffic, surging 16%, while the business travel segment, which saw a sharp drop over the first half of the year, benefited from positive signs of recovery during the last six months*.

*The revenues that Eurotunnel receives from Eurostar for the use of its infrastructure are calculated on the simple basis of the number of passengers travelling through the Tunnel on board their trains



01 The Channel Tunnel,
a vital piece of infrastructure,
has become an essential link for the
high speed train service between
Great Britain and the Continent



FIVE EUROSTARS BREAK DOWN INSIDE THE TUNNEL

During the night of 18 to 19 December 2009, heavy snow fell in the Pas-de-Calais region.

In less than four hours, between 20:53 and 00:51, five Eurostars travelling to the UK lost traction inside the Channel Tunnel. Eurotunnel immediately mobilised significant human and material resources, while temporarily interrupting its own Shuttle traffic, to carry out the assistance operations in total safety for its customers and the 3,373 passengers in the trains which had broken down.

From 00:24, responsibility for the emergency operations was taken over by the French and British authorities, in accordance with the BINAT plan, the arrangement for cooperation between the two States for work inside the Tunnel. Under their command, Eurotunnel, in constant contact with the Eurostar drivers, came to the aid of the five trains that had broken down and towed them to London using the Group's locomotives (see photo above).

Our teams also transferred, in total safety, 1,364 Eurostar passengers to the Eurotunnel Shuttles which had come to help them, and transported them to the Folkestone terminal, where they were able to continue their journey to London.

Following the evacuation of all the Eurostar passengers and the towing of the trains which had stopped inside the Tunnel, Eurotunnel's Shuttle service was able gradually to resume from 05:40 on Saturday the 19th. Several thousand Eurotunnel customers who were waiting at our terminals for the Eurostars blocking traffic to be removed from the Tunnel were at last able to continue on their journey to or from France. The teams mobilised in Folkestone and Coquelles showed an outstanding level of professionalism and dedication to the customers of both Eurostar and Eurotunnel.

The very next day following this crisis, Eurotunnel proposed several concrete measures to

Eurostar to improve the speed and comfort of evacuations, including Eurostar making available a further two breakdown units and a dedicated backup passenger train. On 12 February 2010, Eurotunnel was satisfied to find that the report on these incidents commissioned by Eurostar from two experts, Christopher Garnett, a Transport For London director, and Claude Gressier, an SNCF director, confirmed that Eurotunnel and the public authorities had effectively ensured the safety of passengers and performed the evacuation operations inside the Channel Tunnel. Although this is not included in its responsibilities, Eurotunnel has made a commitment to provide support for Eurostar to implement the report's recommendations aimed at improving its service for passengers, while maintaining the integrity of existing procedures for safety inside the Tunnel.

Resurgence of rail freight

Despite the contracts lost following the fire in September 2008 and the economic recession, cross-Channel rail freight traffic got back on track for growth in the second half of the year, supported by Eurotunnel's pricing policy and the implementation of a range of innovative solutions.

On the whole, the rail freight market was down by around 30% at the start of 2009. Traffic in the Channel Tunnel, affected by the reductions in capacity following the fire in September 2008, remained in line with this general trend throughout the first quarter, falling 31% in terms of the number of trains. From then on, activity gradually picked up again (-15% in the second quarter) before returning to growth over the second half of the year (+2%). In terms of tonnage, the results are more positive, falling by only 14% during the first half and growing 6% over the last six months of the year.

OBSTACLE TO RAIL FREIGHT DEREGULATION

The policy to deregulate rail freight, recommended by the European Commission in the 1st and 2nd "rail packages", is coming up against an obstacle in terms of cross-Channel traffic, due to the fact that goods trains must systematically stop after crossing the Tunnel and that the management of the infrastructure at Dollands Moor – the freight area adjoining Eurotunnel's facilities in the UK – is currently entrusted to another long-standing rail transport operator: DB Schenker. This situation is resulting in conflicts of interest and is not helping the development of quality services, an essential condition for strong growth in international rail freight.

2%

more freight trains in the second half compared to the same period in the previous year.

Overnight from 29 to 30 October, Eurotunnel welcomed the first freight train composed exclusively of

30

refrigerated wagons, filled with fruit and vegetables (oranges, lemons, tomatoes...) from Valencia, in Spain to Dagenham, east of London

This good level of resilience, in a difficult general climate and a particularly unfavourable economy, confirms that the strategy implemented by Eurotunnel since 2007 established the conditions in which the traffic could be relaunched. Moves to introduce a single and simplified pricing structure, per train and no longer variable per tonne, to cap cross-Channel services and to cut the overall cost for the customer by nearly half, have started to pay off.

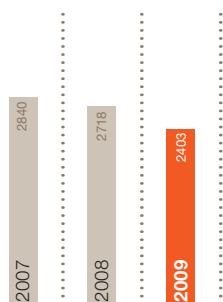
Before embarking on new traffic investments, which often have a long-term focus, operators have taken the time to check the effectiveness of Eurotunnel's new offering. The new contracts signed in 2009 on the full train and intermodal markets have made it possible to offset the traffic lost, particularly as regards the automotive industry, the rail freight sector that has been worst hit, along with that for single wagons.

Refrigerated trains

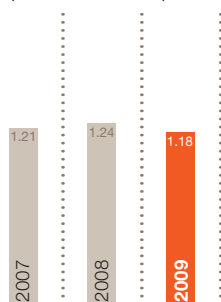
Long-distance rail freight has long been affected by the splitting of responsibilities between national or even regional operators in terms of monitoring goods trains. With the policy for open access to the infrastructure, it is becoming possible for a single operator to have end to end control of international rail freight traffic. Such a procedure was put in place in March 2009 for refrigerated container traffic.

Opening up this market by creating the conditions for the high level of quality required for the strong development of rail freight has enabled operators to sign new contracts, underlining the potential for development. Since the end of October 2009, the international haulier, Stobart Group, has been chartering a goods train each week made up exclusively of 30 refrigerated containers carrying fresh fruit and vegetables from Murcia and Valencia in Spain to Dagenham, east of London, via the Channel Tunnel.

NUMBER OF GOODS TRAINS



TONNES OF FREIGHT TRANSPORTED (IN MILLIONS)



01 Rail freight traffic through the Channel Tunnel grew in the second half of 2009 both in number of trains and tonnage transported



Eurotunnel special events

A racing car in the service tunnel

To celebrate the Channel Tunnel's 15th anniversary, 35 classic and modern sports cars taking part in the Burlington Beaujolais Run, crossed the Channel on a Eurotunnel Passenger Shuttle. At the same time, John Surtees, the former F1 and 500cc Motorcycle World Champion, crossed the Strait of Dover through our service tunnel, at the wheel of a "green bullet" the Ginetta G50 EV, an electric competition car that can reach speeds of up to 220 kph and travel some 400 km before recharging.



A Peloton of cyclists, led by Lawrence Dallaglio, boards a Eurotunnel Shuttle

On Thursday 25 February, for the first time in its history, Eurotunnel carried a group of 80 cyclists on board a Passenger Shuttle in support of the Dallaglio Cycle Slam, a major charity initiative and a remarkable sporting achievement.



Led by Lawrence Dallaglio, former captain of the English rugby team and winner of the 2003 World Cup, these cyclists, including many international sports stars, set off from Rome on 12 February 2010 looking to link the stadiums

of the countries competing in the Six Nations Tournament (Rome, Paris, London, Cardiff, Dublin and Edinburgh), covering 2,888 kilometres in 24 days.

Chosen for its speed, Eurotunnel happily welcomed the 80 strong peloton of cyclists, including around 15 members of Eurotunnel staff, who arrived together at the Coquelles Terminal Check-In, rode across the Terminal and cycled onto a Eurotunnel Shuttle, disembarking 35 minutes later in Folkestone and continuing on their journey.

The Dallaglio Cycle Slam, which was widely publicised in the UK as part of Sport Relief, provided an opportunity for a major fund-raising drive for several charities, principally the British Cancer Research Foundation and Sport Relief; to date, c. £1 million has been raised.

In an interview given on his arrival in Folkestone, Lawrence Dallaglio stated that "the 50 km crossing the Channel on a Eurotunnel Shuttle were the fastest of all the stages of the Dallaglio Cycle Slam, thanks to Eurotunnel".

The event highlights Eurotunnel's ability to be involved in sporting events at the highest level, especially with the 2012 London Olympics on the horizon.

A Saint chooses the Tunnel

Eurotunnel, a fast safe and discreet way to travel, is well used to carrying famous passengers from the fields of sports, music and cinema (although, of course we can't mention any names...), but on 15 September 2009 it was a celebrity from an altogether different plane and whose fame has already lasted more than the required 15 minutes, who crossed the Channel carefully escorted by a delegation of eight: Saint Thérèse de Lisieux.

Although they have travelled widely throughout the world, the relics of St Thérèse had never been to Britain before. They stayed for a month and then headed back to France, once more via the Tunnel

For Father Keith Bartrop, the organiser of the visit to England and Wales, the choice of the Tunnel was obvious: "we chose to travel by Shuttle because we wanted to stay with our car and remain close to St Thérèse during the journey."



Birth at the Coquelles Terminal

At 17h00 on 25 February, a 24 year old from Poland, Roksana, gave birth to Olaf, her third child, at the Coquelles terminal. Eight months pregnant when she arrived, the young mother felt growing contractions on board the coach which was taking her to London, just before boarding the Shuttle. She was transferred to an ambulance, but the imminence of the birth meant that she could not be transported to hospital. The baby was accompanied into this world at the Coquelles terminal by Eurotunnel's own staff doctor. Mother and baby are doing fine.





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