GROUPE EUROTUNNEL SA

2009 Reference Document(*)

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

In application of the General Regulations of the *Autorité des marchés financiers* (French market authority, or AMF), in particular article 212-13 thereof, the AMF registered this Reference Document under number R. 10-034 on 6 May 2010. This document can only be used to support a financial transaction when accompanied by a securities note endorsed by the AMF. This Reference Document was prepared by Groupe Eurotunnel SA and is the responsibility of its signatories. In accordance with the provisions of article L. 621-8-1-I of the French Monetary and Financial Code, registration was granted once the AMF had verified that the document is complete and comprehensible, and the information which it contains is consistent. The registration does not imply any verification by the AMF of the accounting or financial information presented herein.

Copies of this Reference Document are available free of charge at the registered office of Groupe Eurotunnel SA: 19, Boulevard Malesherbes, 75008 Paris. This Reference Document can also be viewed on the websites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnel.com).

Unless indicated otherwise, all the figures in this Reference Document have been calculated by applying either the euro/sterling exchange rate on 31 December 2009 (£1=€1.126) for balance sheet items, or the average rate for 2009 (£1=€1.119) for elements of the income statement.

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

- Groupe Eurotunnel SA's consolidated accounts for the year ended 31 December 2007 prepared in accordance with IFRS and the report of the statutory auditors thereon, as well as Groupe Eurotunnel's operating and financial review for the year ended 31 December 2007, are included in Groupe Eurotunnel SA's Reference Document for 2007 registered by the AMF on 15 April 2008 under number R. 08-024 on pages 209 to 249, 254 to 255 and 46 to 49 respectively;

- Groupe Eurotunnel's parent company accounts for the year ended 31 December 2007 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Groupe Eurotunnel SA's Reference Document for 2007 registered by the AMF on 15 April 2008 under number R. 08-024 on pages 266 to 276 and 277 to 278 respectively;

- Groupe Eurotunnel SA's consolidated accounts for the year ended 31 December 2008 prepared in accordance with IFRS and the report of the statutory auditors thereon, as well as Groupe Eurotunnel's operating and financial review for the year ended 31 December 2008, are included in Groupe Eurotunnel SA's Reference Document for 2008 registered by the AMF on 16 April 2009 under number R. 09-018 on pages 154 to 197, 152 to 153 and 47 to 50 respectively; and

- Groupe Eurotunnel's parent company accounts for the year ended 31 December 2008 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Groupe Eurotunnel SA's Reference Document for 2008 registered by the AMF on 16 April 2009 under number R. 09-018 on pages 200 to 214 and 198 to 199 respectively.

(*) *This document (the ''2009 Reference Document'') is an unofficial English language translation of Groupe Eurotunnel SA's ''Document de Référence 2009'' registered with the AMF on 6 May 2010 under the number R. 10-034. In the event of any inconsistencies between this document and the original French document, the text of the French document shall be considered authoritative.*

CONTENTS

1. RESPONSIBLE PERSON

1.1. Person responsible for the Reference Document and the financial information

Name and position of person responsible: Jacques Gounon, Chairman of the Board of Directors and Chief Executive of GET SA.

E-mail: PresidentGET@eurotunnel.com

1.2. Declaration by the person responsible for the Reference Document

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

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

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

This report contains no observations relating to this Reference Document but contains a reminder of the following observations made by the statutory auditors in their report related to the historical financial information:

''*Our report on the consolidated financial statements of Groupe Eurotunnel SA for the year ended 31 December 2009 included no observations.*

Our report on the consolidated financial statements of Groupe Eurotunnel SA for the year ended 31 December 2008 included no observations.

Our report on the consolidated financial statements of Groupe Eurotunnel SA for the year ended 31 December 2007 included the following observation:

Without calling into question the above opinion, we draw attention to notes 2.1.i and 2.3 of the accompanying notes to the consolidated financial statements, relating to the principles of preparation and presentation of the consolidated financial statements and the pro forma financial information. These two notes highlight, respectively, the accounting treatment of the financial restructuring and the impact of the reduction of the gross cost of servicing debt in the pro forma income statement for the period from 1 January to 31 December 2007, assuming the implementation of the financial restructuring at a theoretical date of 1 January 2007.''

The statutory auditors have reviewed the 2009 financial information presented in this Reference Document, and their corresponding reports are given in paragraphs 20.3.1 and 20.3.2 of this Reference Document. The historical financial information and statutory auditors' reports on the historical financial information are incorporated by reference in this Reference Document.

2. GET SA'S STATUTORY AUDITORS

2.1. Statutory auditors

KPMG Audit, department of KPMG SA
3, cours du Triangle, 92939 Paris – La Défense Cedex, France
Appointment date: 9 March 2007
Date of expiry of appointment: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

Mazars
61, rue Henri Regnault, 92075 Paris – La Défense Cedex, France
Appointment date: 9 March 2007
Date of expiry of appointment: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

2.2. Alternate statutory auditors

Mr. Jean-Paul Vellutini
1, cours Valmy, 92923 Paris – La Défense Cedex, France
Appointment date: 9 March 2007
Date of expiry of appointment: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

Mr. Patrick de Cambourg
1, rue André Colledebouef, 75016 Paris, France
Appointment date: 9 March 2007
Date of expiry of appointment: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

3. SELECTED FINANCIAL INFORMATION

The tables below are extracted from the consolidated income statements, balance sheets and cash flow statements for Groupe Eurotunnel SA for the financial years ended 31 December 2009 and 2008.

Summary income statements 2008 - 2009

€ million	Year ended 31 December 2009	Year ended 31 December 2008
Exchange rate €/£	1.119	1.216
Revenue	571	704
Other income	69	44
Total turnover	**640**	**748**
Operating expenses	(315)	(327)
Operating margin (EBITDA)	**325**	**421**
Depreciation	(164)	(160)
Trading profit	**161**	**261**
Other operating income and (charges)	–	28
Operating profit (EBIT)	**161**	**289**
Net cost of financing and debt service	(192)	(249)
Other financial income and (charges) and income tax expense	32	–
Net result for the year: profit	**1**	**40**

Summary balance sheets 2008 - 2009

€ million	31 December 2009	31 December 2008
Exchange rate €/£	1.126	1.050
Property, plant and equipment	6,763	6,886
Other non-current assets	12	3
Total non-current assets	6,775	6,889
Cash and cash equivalents	251	276
Other current assets	143	116
Total current assets	394	392
Total assets	**7,169**	**7,281**
Total equity	3,071	3,040
Total financial liabilities	3,662	3,579
Other liabilities	436	662
Total equity and liabilities	**7,169**	**7,281**

Summary cash flow statements 2008 - 2009

€ million	Year ended 31 December 2009	Year ended 31 December 2008
Exchange rate €/£	1.126	1.050
Net cash inflow from trading	276	416
Other operating cash flows and taxation	5	(1)
Net cash inflow from operating activities	**281**	**415**
Net cash outflow from investing activities	(50)	(35)
Net cash outflow from financing activities	(261)	(241)
(Decrease)/increase in cash in year	**(30)**	**139**

4. RISK FACTORS

The Eurotunnel Group has carried out a review of the risks that could have a material negative impact on its operations, financial position or profits (or its ability to achieve its objectives) and considers that it is not subject to any significant risks other than those listed below. Given that Europorte SAS only recently acquired the four Veolia Cargo French subsidiaries (see section 6.1.3c of this Reference Document), the following does not include the management and control of risks within these subsidiaries.

4.1. Operational risks

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

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

The evolution of cross-Channel and Tunnel traffic depends on a number of factors over which, in most cases, the Eurotunnel Group has no control. These include:

- the general economic situation affected by the economic downturn and a major financial crisis, the duration of which is hard to predict;
- the political situation in France, the United Kingdom, Europe and worldwide;
- the occurrence of health or natural disasters in Europe or worldwide;
- competition from traditional airlines, their alliances and low-cost airlines;
- the appeal of transport services through the Tunnel compared to other forms of cross-Channel transport;
- competition from ferries and a possible escalation of the price war;
- taxation in France and the United Kingdom;
- limits on the number of time slots for trains using the Tunnel; and
- the competitive position and commercial policies of rail operators offering passenger transport (such as Eurostar) and goods transport via the Tunnel.

These factors could have a negative impact on the Eurotunnel Group's revenue, results, financial position and available cash flow.

Moreover, as discussed in chapter 6 of this Reference Document, weak economic conditions could disrupt the Group's commercial and operational strategy.

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

The Eurotunnel Group faces strong competition

The competitive environment of the Eurotunnel Group (discussed in section 6.2 of this Reference Document) could become stronger in all of its business areas. The Eurotunnel Group's business has been and is subject to competition which may further intensify in the near future.

The relative over capacity in cross-Channel transport fosters strong competition between operators with the corresponding threat to pricing levels.

The Eurotunnel Group is faced with continued competition from airlines which have become major players in the European transport market in recent years, either directly by servicing the usual destinations of the travellers using the Tunnel or by offering customers various alternative holiday and short-break destinations. Price strategies and other competitive initiatives adopted by airlines may have a negative impact on Passenger Shuttle Service volumes.

These competitive initiatives may also have a negative effect on Eurostar passenger numbers, if they result in direct competition on the Paris-London and Brussels-London routes. A discussion of Eurostar's market share and the passenger market on the Paris-London and Brussels-London routes is given in paragraph 6.2.2 of this Reference Document.

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

The Eurotunnel Group faces the risks inherent in the operation of an infrastructure

The Eurotunnel Group is exposed to certain risks inherent to the operation of an infrastructure.

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

- The Eurotunnel Group faces the risk of a temporary interruption in the operation of the Tunnel, resulting in particular from labour disputes, technical failures (IT network breakdowns, power cuts etc.), accidents (collisions, derailment, fire etc.), political events (blockades by demonstrators, illegal immigrants etc.), natural disasters (earthquakes, floods), direct industrial disasters (collapse or accidental destruction), indirect industrial disasters (dispersion of hazardous materials) or other types of disruption. In addition to the impact that such disruption could have on the Eurotunnel Group's results, these events often receive wide media coverage (particularly when passengers suffer major inconveniences or when freight is subject to significant delays). Prolonged disruption may therefore have a significant impact on the Eurotunnel Group's image, results, and financial position. This risk could also come from outside parties using the Group's facilities, as happened in December 2009 when five Eurostar trains experienced major technical failures that led to their evacuation.

- Like any business that admits the public onto its premises and transports them, the Eurotunnel Group is required to have in place public safety measures. In the event that the Eurotunnel Group fails to meet its safety obligations, the IGC may temporarily suspend its authorisation to operate services until the necessary remedial action has been taken. If so decided, a prolonged closure could have a significant impact on the Eurotunnel Group's image, results and financial position.

- The Eurotunnel Group carries out certain activities on behalf of the States. It has to implement security and health and safety measures along with variations to national programmes (such as the Vigipirate anti-terrorism programme) in accordance with the Concession Agreement. The Eurotunnel Group adapts its business practices to meet these requirements and to deliver a set quality of service. It is not possible to rule out a change in these requirements, particularly in terms of border control, requiring a change in business and commercial practices, leading to an increase in operating costs or a deterioration in the quality of service. This could have an adverse effect on the Eurotunnel Group's image, competitive advantage, business, financial position and results.

- The Eurotunnel Group has more than 15 years of experience in maintaining its rolling stock, equipment and infrastructure. However, given the special nature of the equipment and infrastructure used, the particular nature and intensity of their use and technological progress, it cannot be excluded that these programmes and plans may prove insufficient or unsuitable, particularly in the event of premature obsolescence or an increase in malfunctions. This would lead to unforeseen costs or partial or temporary service interruptions, which could affect the Eurotunnel Group's business, financial position and results.

The risks inherent to operating the Group's infrastructure are managed as follows:

- Safety risks are managed in the conception of the System itself described in paragraph 6.5.1 of this Reference Document and by a series of procedures, policies, and checks approved by the ICG.

  Following the Fire in September 2008 and the lessons learned from this incident, the Eurotunnel Group launched the ''Salamander'' programme aimed at improving fire prevention in the Tunnel by strengthening the detection of anomalies when lorries are being loaded, communicating with lorry drivers, increasing the speed and efficiency with which fire fighters (FLOR and SLOR) intervene, and creating specific fire fighting zones.

- The Eurotunnel Group continues to manage security risks, in particular by applying the measures implemented to deal with clandestine passengers within the System in line with current circumstances.

- Maintenance risks are managed by an ongoing maintenance programme, a long-term heavy maintenance programme, and an equipment replacement plan as described in section 6.4 of this Reference Document.

The risk management procedures related to operations, safety, security and the maintenance of the infrastructure and the rolling stock are described in sections 6.4 and 6.5 of this Reference Document.

The Eurotunnel Group is exposed to the risk of terrorism

Like other infrastructure operators, the Eurotunnel Group constantly faces the risk of a terrorist attack on its own installations or on neighbouring infrastructure required for the circulation of trains or Shuttles. Despite the insurance cover in place (see section 6.6 of this Reference Document) and State responsibilities, if this risk were to materialise, it could have a material adverse impact on the business of the Eurotunnel Group, since cross-Channel traffic could be reduced for an indefinite period. In this situation, the Tunnel, the infrastructure or neighbouring high-speed lines could be completely or partially closed for the time required to assist victims, investigate the circumstances in which the attack was carried out and to rebuild the infrastructure and areas affected. There would also be a risk of victims seeking compensation from the Eurotunnel Group by alleging it owed them a duty of care. In addition, safety and security measures could be stepped up following a terrorist attack. This could increase passenger inconvenience due to new safety and security measures, reduce passenger capacity and substantially increase the Eurotunnel Group's safety and security related expenditure.

Risk management procedures related to infrastructure security are described in section 6.5 of this Reference Document.

Labour disputes could have an impact on the Eurotunnel Group's business

Deterioration in employee relations and staff disputes cannot be excluded. Strikes, stoppages, protest movements, or other employee-related problems could disrupt the Eurotunnel Group's business. These strikes, stoppages, protest movements or other labour problems could occur not only within the Eurotunnel Group, but also with respect to its customers, subcontractors or suppliers.

Labour-related risk management procedures are described in section 17.3 of this Reference Document.

The Eurotunnel Group has no control over the activities of the Railways and Railway Companies

The Tunnel is used by the Eurostar passenger train service and by freight trains. The Railways and Railway Companies pay fees in return for using the Tunnel. The results of Eurostar and Through Railfreight Services could be affected by events and circumstances outside of the control of the Eurotunnel Group. The Eurotunnel Group does not operate these services and cannot exert direct influence on the commercial operations of Eurostar or the Through Railfreight Services. The performance, quality of service and prices offered by these operators to their customers, along with other factors that may be out of the operators' control, affects the use of their services. In turn, this affects the revenue that the Eurotunnel Group receives from the Railways and Railway Companies. The Through Railfreight Services face problems relating to co-ordination between national operators, technical constraints, and the priority of freight versus passenger traffic within the European Union. This could make it difficult to achieve significant growth in the volumes transported by the Through Railfreight Services and could lead to a substantial decline in traffic. A significant portion of the Eurotunnel Group's revenue therefore depends on the successful operation of these services by entities over which it has no control.

The railway facilities used by the Eurostar passenger train service and by freight trains are outside the Eurotunnel Group's Concession and could be subject to disruption from various sources. This could result in the stoppage or reduction of railway traffic. Such events could have a negative impact on the Group's revenue from the usage of its railway network.

The Eurotunnel Group is exposed to the risk of subcontractors or suppliers failing to meet their obligations

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

Rolling stock and some of the Fixed Link installations have been supplied in very small volumes by a very limited number of suppliers, to meet highly specific operating requirements. The Eurotunnel Group believes that if its original suppliers were unable to supply replacement parts or Shuttles for any reason, or were unwilling to do so on acceptable terms, it would be able to obtain the necessary equipment from other manufacturers. However, its future ability to develop its business may be affected if it were unable to acquire additional or replacement Shuttles at a suitable price or within a suitable timeframe. This could have an adverse impact on the Eurotunnel Group's financial position and prospects.

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

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

4.2. Industrial and commercial risks

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

The Eurotunnel Group is subject to French, English and European environmental regulations as well as local regulations that require it in particular to either obtain authorisations for the disposal of certain waste materials or to enter into a contract with an accredited company for the removal and destruction of waste materials. Any breach of the environmental regulations will result in fines for pollution. The regulations also provide that the authorities may force the closure of any facility that does not comply with decisions requiring certain environmentally harmful activities to cease or be modified. The Eurotunnel Group operates in accordance with the environmental protection and sustainable development policy, which is described in section 6.8 of this Reference Document. However there is no certainty that UK, French, European, national or local authorities will not impose new regulations resulting in additional expenditures which could have an adverse impact on the results or financial situation of the Eurotunnel Group.

These risks are managed through an environmental review designed to identify them, assess their potential impact, and determine the methods needed to minimise their impact. The regulations outline the risks related to some activities carried out at terminals, and set forth requirements for reducing and monitoring their impact. Regulators in the United Kingdom could require an assessment of the climate change-related risks to the Eurotunnel Group's operations. Such an assessment would necessitate the use of outside experts in climatology and geography.

4.3. Credit and counterparty risks

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

Customer credit risk

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

- the Group's main customers, the Railways, accounted for 44% of its 2009 revenue; and
- most of the Group's Passenger Shuttle customers pay for their tickets in advance, leaving the Group exposed to almost no credit risk in relation to these customers.

The Group's maximum exposure to credit risk on trade receivables, as well as the age profile of trade receivables and the provision for doubtful accounts, is given in note N.2.i to the consolidated financial statements in section 20.3.1 of this Reference Document.

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

Revenue from the Group's five largest customers not including the Railways accounts for less than 5% of its total 2009 revenue.

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

Credit risk on cash investments

The Group's maximum exposure to credit risk on cash investments is give in note N.3.i to the consolidated financial statements in paragraph 20.3.1 of this Reference Document.

The Group limits its exposure to credit risk by investing only in: (i) term deposits and certificates of deposits with a maximum maturity of three months, and with counterparties with at least a P-1 rating from Moody; and (ii) money-market funds with at least an Aaa rating from Moody.

The Group's investment in any given money-market fund cannot account for more than 5% of the fund's total assets. Its investments in term deposits and certificates of deposit with any given counterparty cannot exceed more than £50 million (or the equivalent in euros).

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

4.4. Financial risks: liquidity risk

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

A breakdown of the Group's financial liabilities by maturity is given in note T.2 to the consolidated financial statements in paragraph 20.3.1 of this Reference Document and summarised in the following table.

€ million	At 31 December 2009	2010	2011-2014	2015-2019	2020-2029	2030 and beyond
Bonds	(6)	(6)	–	–	–	–
Bank loans	(3,656)	(171)	(846)	(1,157)	(2,756)	(5,761)
Derivative instruments	(275)	(32)	(52)	(68)	(136)	(235)
Total financial liabilities	**(3,937)**	**(209)**	**(898)**	**(1,225)**	**(2,892)**	**(5,996)**

This maturity schedule is based on the Group's medium- and long-term budget assumptions and the €/£ exchange rate at 31 December 2009 of £1 = €1.126.

The Group's bonds will be redeemed with GET SA ordinary shares on 28 July 2010; therefore, they do not expose the Group to any liquidity risk apart from the risk related to interest payments.

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

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

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

As discussed in section 10.6 of this Reference Document, the Group was in compliance with all its debt service cover financial covenants at 31 December 2009.

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

4.5. Financial risks: market risk

4.5.1 Rate risk

The Eurotunnel Group's consolidated debt as at 31 December 2009 using the balance sheet exchange rate was €3,651 million, excluding the NRS (nominal amount of €204 million) and SDES (nominal amount of €31 million). The maturity schedule of the Group's assets, liabilities, NRS, and SDES, is given in the following table.

€ million	Overnight to 1 year	1 to 5 years	More than 5 years
Financial assets	–	–	–
Financial liabilities	235	76	3,575
Net position before hedging	235	76	3,575
Off-balance sheet position	–	–	–
Net position after hedging	235	76	3,575

The risk of adverse movements in interest rates during the life of the Term Loan is covered by the fact that (i) two of the tranches are at a fixed-rate, (ii) the two inflation-linked tranches are at a fixed-rate and (iii) the two remaining tranches are at a floating-rate and are covered by a swap converting the floating rate into a fixed rate for the full life of the Term Loan. The floating rate tranches (before hedging) have a principal value of £350 million and €953 million respectively. The inflation risk affects interest and principal repayments on the two inflation-linked tranches. By way of example, a variation of 1% in the inflation rate would have an impact of €12 million on the amount of the principal of tranches A_1 and A_2.

Furthermore, if Tranches C_1 and C_2 are not refinanced before June 2012, there will be an additional margin of 2% on their nominal amounts. The financial impact on debt service cash flows is estimated at €27 million on an annual basis.

The risk of adverse movements in interest rates during the term of the NRS is covered by the fact that the NRS are at a fixed-rate.

The SDES remaining in circulation at 31 December 2009 no longer bear interest. Moreover, GET SA bought back the shares needed to pay the conditional additional return to be paid to those original SDES subscribers who will have held on to their SDES until their redemption in ordinary shares and held on to the said ordinary shares until 6 March 2011, as indicated in chapter 21 of this Reference Document.

As part of the Group's cash management procedures described in paragraph 16.10.2 of this Reference Document, its finance department continually monitors movements in inflation and interest rates, and its treasury risk management committee receives monthly reports containing forecasted and actual interest rate changes.

4.5.2 Exchange rate risk

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

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

The Eurotunnel Group prepares its consolidated financial statements in euros. Its balance sheet exposure to trading currencies was as follows at 31 December 2009.

€ billion	Assets	Liabilities	Currency commitments	Net position before hedging	Hedging instruments	Net position after hedging
Euro	0.2	2.2	–	(2.0)	–	(2.0)
Sterling	0.2	1.8	–	(1.6)	–	(1.6)

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

NRS are equity instruments in GET SA's consolidated financial statements; therefore, with the exception of the related interest payments, NRS do not expose the Group to any accounting exchange rate risk.

Fluctuations in the value of the sterling/euro exchange rate have an impact on the value in euros of revenue, costs and financial income and expenses, as well as on the Group's assets and liabilities. By way of example and on the basis of accounting information as at 31 December 2009, a 10% reduction in the euro/sterling exchange rate used for the 2009 consolidated income statement (from 1.119 to 1.007) would change the Group's consolidated revenue from €571 million to €543 million, its consolidated EBITDA from €325 million to €306 million, and its consolidated net profit from €1 million to a loss of €12 million. On the other hand, a 10% increase in the euro/sterling exchange rate used for the 2009 consolidated income statement (from 1.119 to 1.243) would lift the Group's consolidated net profit by €14 million, from €1.4 million to €16 million.

The following table gives the exchange rate sensitivity of the Group's pre-tax profit and equity at 31 December 2009.

	Change in pre-tax profit		Change in pre-tax equity	
	10% increase	10% decrease	10% increase	10% decrease
Sterling	+€13 million	−€13 million	−€167 million	+€167 million

In addition to the above measures, the Group's finance department continually monitors movements in the sterling/euro exchange, and its treasury risk management committee receives monthly reports containing forecasted and actual exchange rate fluctuations. The treasury risk management committee also reports regularly to the Audit Committee of GET SA.

4.5.3 Risks on equity and other financial instruments

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

4.5.4 Raw materials risk

The prices of some of the Group's key raw materials fluctuate significantly

The Eurotunnel Group uses electricity as its main source of energy, particularly to power the trains. Electricity is one of the Group's major expenses, accounting for nearly 9% of total operating expenses in 2009. A large, broad-scale increase in the cost of raw materials or electricity could have negative repercussions on the Eurotunnel Group's results.

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

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

Since March 2007, the Group has been eligible for regulated prices on the French market under the TaRTAM scheme (*Tarif Réglementé Transitoire d'Ajustement du Marché*), which widened the price differential between the two countries and reduced price volatility (the French government adjusts TaRTAM prices by a few points annually).

The Group has a hedging policy to cover volume purchases on the wholesale British market. Purchases are made in tranches to spread the risk, based on fundamental and technical analyses of the market.

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

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

4.5.5 Risks related to retirement benefits

In the United Kingdom, the Eurotunnel Group operates two defined benefits pension schemes for employees. An independent qualified actuary values the schemes' assets and liabilities. The fair value of the schemes' assets which are not intended to be realised in the short term may be subject to significant change. The present value of the schemes' liabilities calculated by discounting long-term cash flow projections is inherently uncertain.

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

The Group manages the risks related to these pension schemes through a regular review process and meetings with the trustees of the two pension funds, the funds' actuaries, and other professional advisors. In early 2010, the Group and the scheme beneficiaries agreed to a change in the retirement benefit conditions under the main pension scheme, the Channel Tunnel Group Pension Fund. These new conditions, which came into effect on 1 April 2010, change the scheme from an exclusively defined contribution plan to a mixed plan, part of which is based on defined benefits, and part on defined contributions, which should limit the risk related to this scheme.

4.6. Risks related to acquisitions

On 30 November 2009, Europorte SAS acquired four Veolia group subsidiaries the business of which is intended to boost the expansion of Europorte's business.

The success of this strategy will depend on how effectively these companies, their business and departments are integrated. Different working groups led by an integration committee have prepared for the first year of integration, but a delay could have a marginal effect on the financial position or results. The Group could be negatively impacted if these subsidiaries are not integrated successfully.

In addition, the assumptions and models used to value these subsidiaries purchased by Europorte could prove to be inaccurate, and the subsidiaries may not function as expected.

The four subsidiaries will be added to the Group's risk analysis and internal audit processes in 2010.

4.7. Legal risks

4.7.1 Risks related to a specific legal framework

The Eurotunnel Group is subject to a specific regulatory framework

The unique nature of the cross-Channel link and the exceptional conditions in which the construction and the entering into service of the Tunnel and the launch of its operations have been carried out are such that the operation of the Eurotunnel Group's business is subject to a specific legislative and regulatory environment, from which specific arrangements sometimes derogate subject to one-off interpretations. It is not possible to know whether these interpretations will prevail in the future (in particular, the railway transport directives of the European Commission, which have been the subject of constant change, with, more recently as indicated in section 22.3 below, the liberalisation of international passenger services from 1 January 2010 as set out in the directive 91/440/CEE on the development of the Community's railways and the directive 2001/14/CE on the allocation of railway infrastructure capacity and the levying of charges for the use of railway infrastructure).

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

The Eurotunnel Group operates in a highly regulated environment overseen by many agencies, including the IGC

Operation of the Tunnel is subject to very detailed regulations drawn up by the IGC and the Safety Authority. The Concession Agreement described in section 22.2 of this Reference Document may be terminated by the States in the event of *force majeure*, in particular in the event of war or serious breach by the Concessionaires of their obligations under the Concession Agreement. Furthermore, if the Eurotunnel Group breaches its obligations under the Concession Agreement, the IGC may impose significant daily penalties. The IGC has the power to make decisions, in particular in relation to the distance between trains using the Tunnel that could lead to a reduction in Tunnel capacity. Regulatory authorities may also adopt new measures relating to safety or other matters, which could force the Eurotunnel Group to incur significant additional expenditure to comply with such measures, or impose restrictions on its business activities. Moreover, other measures, not directly regulating the business of the Eurotunnel Group, could nevertheless affect it. By way of example, increased measures to enforce regulations relating to immigration and customs and excise duties could cause delays or affect customer satisfaction levels.

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

The Concession Agreement under which the Eurotunnel Group operates may only be modified, if this were to become necessary, through amendments negotiated with the States. These negotiations could turn out to be long and complex, due to changes in transport policy in France, the United Kingdom, or Europe, or because of other political constraints on the Eurotunnel Group. If economic, financial, or technical developments affecting the Eurotunnel Group were to make rapid changes necessary, the specific terms of the Concession Agreement could limit the Eurotunnel Group's ability to make changes or adjust its business to these developments, which could affect its results and financial position.

The Eurotunnel Group has no control over the activities of Railways and Railway Companies

See the paragraph entitled ''The Eurotunnel Group has no control over the activities of Railways and Railway Companies'' in section 4.1 above.

The Eurotunnel Group is exposed to risks related to competition regulation

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

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

4.7.2 Risks related to the failure to meet contractual obligations

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

Customers

The Concessionaires' obligations to the Railways under the Railway Usage Contract, or to Railway Companies under the Network Statement, and the consequences of failing to meet these obligations are discussed in section 22.3 of this Reference Document. The Group did not see a significant reduction in its fixed annual expenses in 2009 as a result of the Fixed Link being out of service.

In its transport business, the Eurotunnel Group transports passengers and trucks on Shuttles, and the Group's obligations for this service are set forth in the transport service terms and conditions.

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

Suppliers

The Group's purchasing procedures and terms and conditions set forth the procedure for paying supplier invoices. The Group's procedures in France are consistent with the obligations set forth in the country's Economic Modernisation Act dated 4 August 2008. The Group's systems and processes for handling supplier invoices are designed to ensure that they are paid according to the corresponding contractual conditions.

The following table gives the payment schedule of the Group's trade payables at 31 December 2009.

€ million	Total	Not yet due	0-30 days	31-90 days	Over 90 days
France (€)	11.2	9.9	0.9	0.2	0.2
United Kingdom (£)	2.8	2.5	0.3	–	–

Financial partners

The obligations related to the Group's Term Loan are given in chapter 22 of this Reference Document. These obligations, combined with the level of the Group's debt, could affect its ability to obtain additional financing in the future and limit its ability to react to changes in its businesses or markets.

The loans and other financing obtained to implement the 2007 Reorganisation could become due in full if the Group fails to meet some of its contractual obligations, or in the case of default or one of the events listed in chapter 22 of this Reference Document and note S to the consolidated financial statements in paragraph 20.3.1 of this Reference Document.

As part of the procedures for the management of these risks, the finance department continually monitors the Group's undertakings and restrictions as part of the treasury risk management committee which is comprised of the Chief Financial Officer, the Head of Corporate Finance, and their main managers.

4.7.3 Significant legal proceedings

The Eurotunnel Group is now and could be in the future involved in certain administrative or judicial proceedings. The most significant ongoing proceedings are described in section 20.7 of this Reference Document.

More generally, legal proceedings, whether or not related to ongoing proceedings, could be instigated against any of the Eurotunnel Group's entities, and if they were to have an unfavourable outcome, could have an adverse impact on the business, financial position, or results of the Eurotunnel Group.

4.8. Risks related to the 2007 Reorganisation

The liquidity of the market for NRS I, 2007 Warrants and SDES cannot be guaranteed

Taking into account the early redemptions that have been carried out since 2008 as indicated in chapter 21 of this Reference Document, the number of instruments issued as part of the 2007 Reorganisation has been substantially reduced. Although the NRS I and the 2007 Warrants are admitted to listing and trading on Euronext Paris and the NRS to trading on the London Stock Exchange, and although the SDES are admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange, the continued existence of a liquid market for these instruments cannot be guaranteed. If a liquid market for NRS I, 2007 Warrants or SDES ceases to exist, the price of these instruments may be affected.

4.9. Insurance and risk cover

The Eurotunnel Group has an insurance programme in place, which is described in section 6.6 of this Reference Document.

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

In addition, changes to the insurance market, and the occurrence of operational events such as the Fire in September 2008, could lead to an adverse change in the Eurotunnel Group's insurance programme and the terms and conditions of such insurance such as the level of premiums, the level of insurance excess and the extent of any exclusions which could have an adverse impact on the Eurotunnel Group's business, financial situation or results. The terms under which the Eurotunnel Group's insurance policies were renewed in 2009 are set out in section 6.6 of this Reference Document.

As part of the Group's risk management procedures for this type of risk, it regularly ensures that it has the appropriate level of coverage and takes corrective actions when needed. For example, the SAFE project substantially reduced the Group's insurance premiums as discussed in section 6.6 of this Reference Document.

5. INFORMATION ABOUT GET SA

5.1. History and development of GET SA

5.1.1 Company name

Groupe Eurotunnel SA.

5.1.2 Registration place and number

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

GET SA's SIRET number is 48338514200029 and its NAF code is 6420Z.

5.1.3 Date of incorporation and duration

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

5.1.4 Registered office, legal form and applicable law

The registered office of GET SA is at 19 Boulevard Malesherbes, 75008 Paris, France.

Telephone: +33 1 55 27 39 59

GET SA is a French public limited company (*Société Anonyme*) with a board of directors, incorporated under French law. GET SA is governed by Part II of the French Commercial Code and decree no. 67-236 of 23 March 1967 regarding commercial companies, codified in the regulatory section of the French Commercial Code.

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

a) Consequences of the Fire in September 2008

The section of the Tunnel damaged by the fire on 11 September 2008 remained closed until 9 February 2009. Activity levels in 2009 were therefore affected by the reduced capacity of the Shuttle services at the beginning of the year and by the non-renewal of annual contracts by a certain number of transporters at the end of 2008.

The Group's insurance policy covers material damage and operating losses up to €900 million. This is made up of two distinct layers. The primary layer covers the first €200 million and is placed on the French insurance market. The second layer is placed on the London market, and covers the remaining €700 million. Operating losses are insured for a period of 24 months from the date of the fire, i.e. up to September 2010.

In accordance with the insurance contracts, compensation for losses gives rise to the payment of advances by the insurers. At 31 December 2009, the Group had received a total of €141 million under the primary layer.

The railways (BRB and SNCF), users of the Channel Tunnel infrastructure, also benefit from the Group's insurance, but only in respect of material damage to the Tunnel. Nevertheless, the Group's insurers have received from the railways a claim for compensation relating to the fire on 11 September 2008 in respect of their own operating losses, as the railways consider that the Group's insurers should also compensate them for their operating losses following the fire.

As a result, Eurostar UK Limited (''EUKL'', on behalf of BRB) and SNCF have commenced proceedings against the primary-layer insurers and have obtained ex parte and in summary proceedings (not contested and in the absence of the other parties) an order from the Paris Tribunal de Grande Instance dated 13 May 2009. This ordered them to ''reserve in their accounts – out of the sum of €200 million corresponding to the total amount guaranteed under the policy – the sum of €48 million for the companies SNCF and EUKL'' until such time as a ruling can be made on the substance (on their right to claim under the policy). This sum is based on the railway's own estimate of their operating losses. This order was notified to the insurers on the 20 May 2009.

These proceedings between EUKL/SNCF and the insurance companies do not in any way implicate the Eurotunnel Group who is not a party to the procedure.

The Paris Tribunal de Grande Instance has also ordered that €11 million claimed by the Eurotunnel Group from its primary-layer insurers be placed in an escrow account until such time as a ruling is made on the substance.

These actions do not call into question the principle of compensation for operating losses and material damage resulting from the fire. However, they do delay the receipt of the payments expected from the primary-layer insurers. Indeed, the Eurotunnel Group did not receive any payments from the primary-layer insurers during the second half of 2009.

In light of these circumstances, the Group has based its accounting treatment of compensation for operating losses on its latest estimate of its total entitlement to compensation in respect of the fire at the end of 2009 and on the temporary consequences of the actions taken by the railways.

The Eurotunnel Group has therefore decided to limit to €33 million (of which €6 million had been received from the second-layer insurers before the date on which the Board of Directors approved these financial statements) the amount of insurance indemnities to be received. These have been accounted for in ''other income'' in the second half of the year, bringing the total for the year to €69 million. Eurotunnel is taking, and will continue to take, all appropriate measures to ensure that it receives full compensation for losses to which it is entitled under the insurance policies.

b) Financial operations

i) Contractual redemptions

During 2009, the Group:

- redeemed the NRS I Tranche 2 in July 2009, and
- redeemed the SDES from September 2009 as requested by holders.

ii) Continuation of the simplification of the Group's capital structure

a) Partial cash buy back of NRS I

During the first half of 2009, the Eurotunnel Group bought back 334,507 NRS I for a total amount of €30 million.

b) Simplified public exchange offer on the 2007 Warrants

On 8 April 2009, the Eurotunnel Group announced that it had already attained the financial objectives that had been set for the exercise, in 2011, of the maximum possible number of the warrants issued as part of the financial restructuring on 28 June 2007.

On 25 June 2009, Groupe Eurotunnel SA launched a simplified public exchange offer, enabling holders of the 2007 Warrants to exchange them for GET SA ordinary shares two years early. This offer is described in the offer document which was approved by the AMF on 23 June 2009 under visa number 09-200.

On 23 July 2009, the AMF announced that 3,260,315,660 of the 2007 Warrants (75.7% of the 2007 Warrants in circulation) had been tendered to the offer, which, on the settlement/delivery date of 27 July 2009, gave rise to the issue of 103,502,084 new GET SA ordinary shares against the payment to GET SA of €41.4 million in order to fully pay up the nominal value of the shares issued.

c) Early redemption of the NRS I Tranche 3

On 27 October 2009, the Eurotunnel Group launched the early redemption transaction for the NRS I Tranche 3 enabling holders to exchange them against GET SA ordinary shares 8 months in advance of their contractual redemption date.

This operation was completed on 25 November 2009 with the redemption of 2,740,095 NRS I Tranche 3 and the issue of 68,502,375 GET SA ordinary shares.

c) Acquisition of new rail freight subsidiaries

On 30 November 2009, GET SA completed the acquisition of the French branch of Veolia Cargo. This operation, with a total value of €19.3 million, resulted in the acquisition of 100% of the following four companies for €10.4 million via the Group's rail freight subsidiary, Europorte (formerly Europorte 2):

- Europorte France (formerly Veolia Cargo France),
- Europorte Link (formerly Veolia Cargo Link),
- Europorte Proximité (formerly CFTA Cargo), and
- Socorail.

d) Litigation

Dresdner Bank and the Eurotunnel Group decided to end all ongoing litigation initiated in Paris by Dresdner Bank in relation to the approval and implementation of Eurotunnel's safeguard plan. Accordingly, Dresdner Bank formally and irrevocably discontinued all pending claims and relinquished its rights in respect of all such claims. The Eurotunnel Group and the creditors' representatives (''mandataires judiciaries'') appointed by the court as part of the safeguard procedure, have unconditionally accepted this withdrawal.

The judgments of 2 August 2006, by which the Paris Commercial Court opened safeguard procedures in favour of TNU PLC, Eurotunnel Services Limited, EurotunnelPlus Limited, Eurotunnel Finance Limited and CTG, were subject to third-party opposition by certain Elliot companies. These third-party proceedings were rejected by the Paris Commercial Court in five judgments dated 15 January 2007. The appeal lodged by the Elliot companies in relation to this first series of decisions was rejected by five orders of the Paris Court of Appeal (*Cour d'appel de Paris*) delivered on 29 November 2007 (see paragraph 20.8.1 of this Reference Document); without having examined the substance the Court of Appeal considered that the third-party oppositions were inadmissible. On 30 June 2009, the Supreme Court of Appeal (*Cour de cassation*) quashed the five orders of the Paris Court of Appeal in so far as they related to the admissibility of this appeal and referred the matter back to the Paris Court of Appeal on the substance of the claim as to whether the Paris Commercial Court was competent to open safeguard procedures for the five English companies. Given the factual evidence relating to the centre of main interest, Eurotunnel does not consider this procedure likely to challenge the validity of the safeguard plan.

e) Arbitration

In 2003, Eurotunnel brought a case before the International Tribunal for Arbitration against France and Great Britain, on the basis that intrusions by illegal immigrants from the centre at Sangatte had disrupted its activities between 2000 and 2002. In a ruling on 30 January 2007 published on 23 February 2007, the Tribunal recognised Eurotunnel's right to compensation. The Group and the French government reached an amicable settlement in April 2008 for an amount of €24 million to be paid to Eurotunnel.

In 2009, the British government signed an agreement with Eurotunnel which resulted in the receipt of €8 million in December 2009.

5.1.6 Recent events

a) Cross-border merger by way of absorption of TNU PLC by GET SA

Under the terms of a private merger treaty between GET SA and TNU PLC dated 9 April 2010, it is intended to proceed with the cross-border merger by way of absorption of TNU PLC by GET SA resulting in the transfer of the whole of the assets of TNU PLC to GET SA with the latter also taking on all the liabilities of TNU PLC:

The total value of the assets transferred being	€485,174,007
The liabilities taken on being of a total value of	– €189,019
The value of the net assets contributed by TNU PLC is	€484,984,988

The value of the net assets contributed by TNU PLC has been calculated on the basis of their estimated value at 31 October 2010, it being understood that the actual value of the assets and liabilities of TNU PLC will be transferred to GET SA at the date of the merger.

The exchange ratio proposed to the shareholders of GET SA and of TNU PLC for the merger is set at 0.002537 GET SA ordinary shares for 1 TNU share. In application of this exchange ratio, the minority shareholders of TNU PLC will receive 1 GET SA Ordinary Share in exchange for 394 TNU PLC shares.

The application of this exchange ratio will lead to the creation of 450,000 new GET SA fully paid-up Ordinary Shares, by means of an increase in the share capital of GET SA for an amount of €180,000 as consideration for the tendering of the 177,299,763 TNU PLC shares, representing the 0.68% of the share capital of TNU PLC held by the minority shareholders.

The amounts of the merger premium and the goodwill arising on the merger are estimated at €3,215,877.48 and €80,238,382 respectively. From an accounting and tax point of view, both in France and in the UK, the merger will be effective as of 31 October 2010. The draft merger treaty has been filed with the Paris Commercial Court and at Companies House on behalf of TNU PLC and GET SA.

The shareholders of GET SA and of TNU PLC will respectively be called upon to vote on the proposed merger at the GET SA annual general meeting to be held on 26 May 2010 and at a general meeting of TNU PLC which will be called in September 2010.

b) Cross-border merger by way of absorption of EGP by GET SA

Under the terms of a private merger treaty between GET SA and EGP dated 9 April 2010, it is intended to proceed with the cross-border merger by way of absorption of EGP by GET SA resulting in the transfer of the whole of the assets of EGP to GET SA with the latter also taking on all the liabilities of EGP.

The total value of the assets transferred being	€3,325,138,818
The liabilities taken on being of a total value of	– €2,669,546,425
The value of the net assets contributed by EGP is	€655,592,393

The value of the net assets contributed by EGP has been calculated on the basis of their estimated value at 31 October 2010, it being understood that the actual value of the assets and liabilities of EGP will be transferred to GET SA at the date of the merger.

Since GET SA holds the whole of the share capital of EGP, the contribution of the latter to the merger will not be remunerated by the issue of shares and will not result in an increase in the share capital of GET SA. Consequently no exchange ratio has been established.

The merger profit is estimated at €655,518,914. From an accounting and tax point of view, both in France and in the UK, the merger will be effective as of 31 October 2010.

The draft merger treaty was filed with the Paris Commercial Court on 12 April 2010 on behalf of GET SA and EGP. The draft merger treaty will be filed and at Companies House on behalf of EGP and GET SA. The shareholders of GET SA and EGP will respectively be called upon to vote on the proposed merger at the GET SA annual general meeting to be held on 26 May 2010 and at a general meeting of EGP which will be called in September 2010.

5.2. Investments

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

The total amounts of the Eurotunnel Group's investments in the last three years are €37,410,000 for the 2007 financial year, €41,770,000 for the 2008 financial year and €49,400,000 for the 2009 financial year.

In the last three years, the Eurotunnel Group's five main investments were: (i) a programme to upgrade the power of twenty locomotives from 5.6 MW to 7 MW so that the Group's fleet is better able to handle the weight of trucks (this programme cost the Eurotunnel Group around €61 million between 2007 and 2009); (ii) the installation of power supply from France for all Tunnel installations (approximately €9 million); (iii) the acquisition and initial repair work of Class 92 locomotives (approximately €5 million); (iv) research and a prototype for four SAFE stations (approximately €5 million); and (v) the installation of a new radio-communication system (approximately €4 million).

5.2.2 Significant future investments

The Eurotunnel Group intends to continue ongoing investment programmes.

As part of this, the Eurotunnel Group is considering extending the existing renovation programme to eighteen additional locomotives, replacing some equipment that has become worn through intensive use or is about to become obsolete and invite tenders for the replacement of this equipment.

On 15 December 2009, the Eurotunnel Group entered into a €21.5 million contract with Alcatel-Lucent to install a new radio-communication GSM-R system that is compatible at a European level. This new system will boost the Tunnel's safety and make its radio-communication system operate more efficiently. The system should be fully operational in terms of compatibility and onboard equipment by the end of 2012.

After tests on a new floor and re-enforced chassis on a prototype in 2009, the restoration of the first batch of 126 Breda wagons (the first generation of Truck Shuttles) will be begun in 2010 and will be carried out over a period of 3 years for an estimated amount of approximately €6 million.

The Eurotunnel Group also entered into a contract for the supply and installation of four SAFE stations; a prototype is expected to be built in 2010. The total cost of the project is estimated at approximately €20 million.

The Group also continues to work on the design of a new generation of Truck Shuttles and the preparation of the related submissions to the IGC.

Any significant future investments should in principle be self-financed.

6. DESCRIPTION OF THE EUROTUNNEL GROUP'S ACTIVITIES

6.1. Principal activities

6.1.1 Introduction

GET SA is the parent company that owns FM and CTG. These two Concessionaires continue to operate the Tunnel in accordance with the Treaty of Canterbury and the Concession Agreement, which are the two main legal documents governing the construction and operation of the System.

By signing the Treaty of Canterbury on 12 February 1986, the States authorised the construction and operation of the Fixed Link by private concession operators and established the framework of the Concession Agreement, which was signed on 14 March 1986.

Under the terms of the Concession Agreement, the States granted the Concessionaires the right and obligation to design, finance, build and operate the Fixed Link between France and the United Kingdom for an initial period of 55 years. This term was extended by 10 years in 1994 and by a further 34 years in 1999.

The Concession Agreement thus extended will expire in 2086.

The main provisions of the Treaty of Canterbury and the Concession Agreement are described in chapter 22 of this Reference Document.

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

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

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

6.1.2 Transport activities

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

In 2009 the Eurotunnel Group earned 98% of its revenue from two main sources:

- the Shuttle Service for both the carriage of trucks and the carriage of cars, motor homes, caravans, coaches, motorcycles and trailers; and
- payments from the Railways for use of the Tunnel by Eurostar and their Train Operators' Railfreight Services.

The breakdown of the Eurotunnel Group's 2009 revenue is as follows:

€ million	**2009**
Shuttle Services	311
Railways	250
Other revenue	10
Revenue(*)	**571**

* *Excluding indemnities for operating losses following the Fire in September 2008.*

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

- constant alignment of supply with demand, ensuring optimal load factors on the Shuttles;
- commercial strategies providing a product offering better suited to customer needs, and ensuring a better control of the Eurotunnel Group's distribution network; and
- cost control achieved through a programme of optimising maintenance and production management cycles and renegotiating the main sub-contracting agreements (the areas in which the Eurotunnel Group uses sub-contractors are described in paragraph 17.1.3 of this Reference Document).

This business model still emphasises increasing operating margins and improving profitability rather gaining volume and market share.

a) Truck Shuttle Service

- **Introduction**

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

In 2008, the Eurotunnel Group had sixteen Truck Shuttles, each with a capacity of thirty trucks, allowing up to seven departures per hour in each direction. Since the Fire in September 2008, the Eurotunnel Group has only fifteen Truck Shuttles that provide up to seven departures per hour in each direction.

- **Strategy**

Truck service marketing strategy

The strategy is based on an optimisation of load factors on Truck Shuttles and a pricing policy that reflects the value of the service provided by the Eurotunnel Group – speed, ease, and reliability.

Throughout the year, the Eurotunnel Group gives priority to customers under contract, only providing carriage to occasional customers as available capacity allows. This policy, based on finely tuned traffic forecasts, has enabled the Eurotunnel Group to improve load factors on Truck Shuttles from 71% in 2005 to 76% in 2008 (the load factor was boosted in 2008 because the Fire in September 2008 reduced capacity in the fourth quarter of 2008). The load factor fell to 52% in 2009 as a result of the reduction in traffic (see paragraph 6.1.2a below).

Distribution network

Eurotunnel SE markets crossings to small and medium-sized road haulage firms in Continental Europe. This system is supplemented by a small network of exclusive agents and distributors.

b) Passenger Shuttle Service

- **Introduction**

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

The Eurotunnel Group has nine Passenger Shuttles, each able to carry up to 180 cars or 120 cars and twelve coaches.

The Passenger Shuttle Service operates up to three departures per hour in each direction when operating normally.

- **Strategy**

As part of the business model introduced in 2005, the Eurotunnel Group aims to optimise the load factor on Passenger Shuttles and increase the profit per vehicle transported.

Pricing policy (''Dynamic Pricing'')

The Group's pricing system calculates and adjusts ticket prices according to the time of day and Shuttle load factor. The Eurotunnel Group revamped its website as part of the implementation of this pricing policy, so that currently, more than 70% of the Group's customers buy their tickets online. This policy has been effective in increasing passenger revenue and the average ticket price for passenger vehicles (cars, motor homes, caravans, motorcycles, etc.).

Adapting capacity to demand

In 2005, the capacity of the Passenger Shuttle Service was gradually reduced to improve load factors and reduce costs. Several operational changes have been made to continuously improve this strategy, such as a better distribution of Passenger Shuttle departures during the day, the running of fewer Shuttles at off-peak times and more during peak times, and the introduction of more flexibility in train crew management.

This strategy enabled the Eurotunnel Group to optimise the Passenger Shuttle load factor from 45% in 2004 to 60% in 2008 (the 2008 figure was boosted because the Fire in September 2008 reduced Passenger Shuttle capacity in the fourth quarter of 2008). The load factor was 54% in 2009.

c) Railway Network

In 2009, the Eurotunnel Group earned 44% of its revenue from the use of the Tunnel railway network by Eurostar passenger trains and Train Operators' Railfreight Services. The Eurotunnel Group does not operate these trains but manages their safe and efficient passage through the Tunnel infrastructure.

The objectives of the Eurotunnel Group are to monitor and to promote the railway companies' commercial development efforts, to facilitate as far as possible the operation of their trains in the System, and to ensure that these companies continue to use the Tunnel in accordance with railway safety standards.

The Railways' use of the Tunnel is governed by the Usage Contract, which runs until 2052. Under this agreement, the Railways are required to pay the Eurotunnel Group a fixed annual charge as well as variable charges determined by reference to the number of passengers travelling on Eurostar and the freight tonnage passing through the Tunnel. The variable charges are determined according to a toll formula that applies throughout the life of the Railway Usage Contract, and which takes into account the effects of inflation to a certain extent. In addition, the Railways are required to contribute to the operating costs of the System, as well as certain of its investment costs relating to the renewal of equipment.

The Eurotunnel Group's revenue from its railway network depends entirely on variable fees received according to the number of Eurostar passengers and the freight tonnage transported per train, fixed annual charges, and the Railways' contribution to operating costs.

The strategy to relaunch freight services provides a simplified pricing mechanism for freight trains, with a toll per freight train rather than per tonne of freight. The Group publishes its fee schedule annually in the Network Statement, which sets forth the same conditions for the use of its railway as those in the Usage Contract for other Train Companies.

In 2009, the Eurotunnel Group generated €250 million of revenue from its railway network.

- **Eurostar passenger trains**

In 2009 the Eurostar passenger train service was operated jointly by Eurostar (UK) Limited, SNCF and SNCB. Eurostar (UK) Limited is owned by London and Continental Railways Limited, which is in turn owned by the British government along with BRB. In late 2009, Eurostar (UK) Limited was renamed Eurostar International Limited as part of a restructuring of the Eurostar passenger train service operations. This restructuring should continue in 2010, based on announcements from Eurostar's partners.

Since 14 November 2007, when High Speed 1 and the London terminal at St Pancras International opened, the Eurostar passenger train service has used a high-speed line between London and the Eurotunnel Group's UK terminal. This line improves service reliability and reduces the transit time between Paris and London or Brussels and London by around twenty minutes. In addition, the refurbished St Pancras station improves rail links with the Midlands and Northern England, due to the proximity of rail services from St Pancras, King's Cross and Euston stations. The Ebbsfleet International station, located close to the M25 London orbital motorway, also allows Eurostar's operators to expand their catchment area. The construction of the HS1 line was split into two, with the first section connecting the Tunnel with Fawkham Junction in Northern Kent (brought into service in September 2003), and the second linking Fawkham Junction with the new international terminal in central London (brought into service on 14 November 2007).

With the opening of the HS1 line, Eurostar transports passengers via direct train services between Paris and London in about two hours and fifteen minutes and between Brussels and London in about one hour and fifty-one minutes. In 2009, Eurostar had 79% of the Paris-London passenger market and 82% of the Brussels-London passenger market (2009 sources: BRB, SNCF, CAA).

In the first half of 2008, Eurostar scheduled seventeen departures in each direction between Paris and London and ten trains in each direction between London and Brussels on working days, with adjustments at the weekend depending on the day, the season, and the destination. Some trains make intermediate stops at Ebbsfleet or Ashford International in the United Kingdom and at Calais-Fréthun or Lille-Europe in France. Eurostar also runs a daily service to Disneyland Paris and a seasonal direct service from London and Ashford to Bourg-Saint-Maurice from December to April and to Avignon from July to September.

Following the Fire in September 2008, and throughout the Tunnel renovation work, Eurostar introduced a new timetable with longer journey times. This timetable remained in place until 23 February 2009, and enabled Eurostar to maintain 93% of its normal service. The plan to increase train frequency in the fourth quarter of 2008, announced by Eurostar in July 2008, has been suspended by them until further notice.

Departure frequencies in the first half of 2009 were identical as those in the first half of 2008, but were reduced to sixteen departures in each direction between Paris and London (in September 2009), nine trains in each direction between London and Brussels, and five trains to Disneyland Paris (in December 2009).

In 2009, the number of Eurostar passengers going through the Tunnel rose by 1% to 9.2 million (source: Eurostar).

- **Train Operators' Railfreight Services**

The Train Operators' Railfreight Services between continental Europe and the United Kingdom is operated by train operators including SNCF and its subsidiaries, DB Schenker (on behalf of BRB), Europorte, and potentially any freight train operator in open access. Three different types of freight trains use the Tunnel:

- intermodal trains[(1)], made up of wagons carrying containers and swap bodies;
- conventional trains carrying palleted goods in enclosed wagons or bulk loads in adapted wagons (tankers, platforms etc.), forwarded by a full train or an individual wagon service; and
- trains with specialised wagons for transporting new cars.

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

In order to re-launch cross-Channel railfreight, the Eurotunnel Group announced, on 23 October 2007, a new strategy, which is composed of three elements: (i) a development of open access for all operators of railfreight trains, (ii) dealing effectively with border restrictions, and (iii) a simplified and competitive pricing policy:

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

The number of Railfreight trains fell 12% in 2009 compared to 2008, reflecting the effect of the economic crisis, whereas the tonnage of goods carried by these trains shrank 5%.

6.1.3 Other revenue

The Eurotunnel Group generated €9.6 million of other revenue in 2009, representing 2% of the Group's total revenue.

The Eurotunnel Group's other revenue consists mainly of (i) revenue from retail businesses in the terminals on both sides of the Tunnel, (ii) revenues in respect of the maintenance of telecommunication lines in the Tunnel, and (iii) revenue from property activities.

[(1)] Intermodal: containers or swap bodies carried by train from one terminal to another, then transferred to another mode of transport (boat, road, etc.).

a) Retail revenues

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

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

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

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

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

b) Property activities

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

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

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

With the exception of the land that already belonged to the French State, the relevant land was acquired under a declaration of public utility dated 6 May 1987. The cross-Channel terminal joint development zone (ZAC) was established by an order of the *Préfet* dated 21 February 1990.

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

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

The transfer of land has made it possible for the Eurotunnel Group, in the context of sustainable development, to restore the site of the former factory where the tunnel lining segments were made, and which was later used as a shelter for illegal immigrants (''Red Cross Centre''). This restoration work has allowed the development of a large commercial and tourist project to stand alongside the Cité de l'Europe shopping centre in Coquelles. The local groups in the Nord Pas-de-Calais region aim to make the Opal Coast the preparation ground for Olympic teams participating in the London 2012 Olympic Games. The development plans initiated by the Group for the Sangatte district, particularly concerning tourist accommodation, may tie in with this aim.

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

Practical measures have already started: preliminary studies, preparation of the submission for the declaration of public utility, the project being included in related town planning documents, the review of the territorial consistency plan and the planned reduction of the scope of the Concession in order to enable the *Conseil Général* of the

Pas-de-Calais to carry out works to accompany the ''*Operation Grand Site*'' (a major French national programme to renovate the most prestigious and most visited listed sites). All of these steps should enable the start of operations to obtain control of the land.

c) Europorte SAS Railfreight Services

On 26 November 2007, Europorte SAS (formerly Europorte 2 SAS), the freight operator subsidiary of the Eurotunnel Group, as agreed with SNCF, took over ground operations (coupling and de-coupling, shunting, safety controls, assistance with security controls, administrative management) for cross-Channel traffic at the Calais-Fréthun marshalling yard and for the hauling of rail freight trains through the Tunnel.

In order to boost traffic in the Tunnel, the Group has eleven class 92 locomotives which are required for hauling cross-Channel (five of them are currently being upgraded). Europorte has rented two Alstom Prima electric locomotives to pull rail freight trains on the French rail network outside of the Concession. They will help to boost cross-Channel freight by attracting new customers. They will also be used for regional transportation in the *Nord-Pas de Calais* area, linked to cross-Channel traffic or otherwise.

Europorte SAS's cross-Channel operations are in the process of being transferred to a dedicated subsidiary, Europorte Channel SAS.

Europorte SAS acquired the following four companies on 30 November 2009:

- Europorte France (formerly Veolia Cargo France);
- Europorte Link (formerly Veolia Cargo Link);
- Europorte Proximité (formerly CFTA Cargo); and
- Socorail.

These companies provide a wide range of integrated rail freight services, including national and international hauling, local services for secondary lines, and services for manufacturers (individual junction management, infrastructure maintenance, and wagon loading and unloading). These acquisitions will thus give Europorte a greater coverage across France and enable it to expand its service offer.

The four newly-acquired subsidiaries are not consolidated in the Eurotunnel Group's 2009 financial statements, as indicated in note A.3 to the consolidated financial statements in paragraph 20.3.1 below. Their (unaudited) assets and liabilities, calculated under French GAAP, amounted to a net asset of €32 million at 31 December 2009, with fixed assets consisting mainly of locomotives, and their 2009 revenue totalled €54 million.

d) Infrastructure services

The port of Dunkirk (France's third largest port and largest rail freight area, with 15 million tonnes of traffic) chose Eurotunnel, through a tender offer, to operate and maintain its rail network. From 2011, Eurotunnel will manage 200 km of tracks, seven marshalling yards, and five signal boxes. Rail freight transport is widely recognised as a sustainable mode of transport, and the Eurotunnel Group was selected for this €24.822 million seven year contract based on performance quality which should give the port annual productivity gains and efficient maintenance services.

6.2. Main markets of the Eurotunnel Group

The Eurotunnel Group operates in the transport market between continental Europe and the United Kingdom. The Eurotunnel Group offers both (i) a Shuttle service that it operates itself between Calais and Folkestone, and which competes directly with ferry operators between Dover and the Continent in the transport of passengers, cars, coaches and trucks, and (ii) infrastructure facilitating a direct rail link for Eurostar passenger trains and rail freight trains used by the Railways and other train operators.

6.2.1 Freight market

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

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

The market is also commonly divided into three geographic corridors:

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

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

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

The freight market between continental Europe and the United Kingdom has seen strong growth in the past fifty years.

A variety of factors have been driving this continued expansion:

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

Business in 2009 was hurt by the weak global economy, as in 2008, and particularly by the recession in the UK. The Short Straits market contracted in 2009 continuing the trend from the second half of 2008. The extent and duration of this downturn are hard to gauge accurately.

a) Truck Shuttle Service

Evolution of the Short Straits market

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

Over the last ten to fifteen years there has been a marked trend towards the use of accompanied trucks in the freight market between continental Europe and the United Kingdom. This reflects a reduction in rates for crossings on the Short Straits in the mid to late 1990s and, more recently, the arrival in the market of hauliers from Eastern Europe offering highly competitive rates. North Sea (unaccompanied) ferry operators have responded by introducing larger

Roll-On/Roll-Off ships and developing a double-stacked mode of container transport, a more cost-effective method than unaccompanied trailers. As a consequence, the trend in favour of accompanied trucks has now come to an end and market shares between the routes are now relatively stable.

However, the factors which underlie the success of the Roll-On/Roll-Off accompanied mode on the Short Straits continue to prevail, as it provides:

- the shortest, fastest and most reliable route across the Channel; and
- more efficient management of loads.

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

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

Eurotunnel Group's share of the Short Straits market

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

	2009		2008	
	Vehicles(*)	**Market share(**)**	**Vehicles(*)**	**Market share(**)**
Accompanied trucks	769,261	25.3%	1,254,282	35.5%

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

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

The number of trucks transported by the Eurotunnel Group and its market share, which increased in 2007, fell in 2008 due mainly to the Fire in September 2008. Volumes and market share both contracted in 2009 after some transporters decided not to renew their annual contracts at the end of 2008 as a result of the fire and the sluggish economy.

b) Train Operators' Railfreight Services

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

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

	Train Operators' Railfreight Services	
	2009	2008
Cross-Channel rail freight (million tonnes)	1.18	1.24
Number of crossings	2,403	2,718

Sources: BRB and SNCF

Rail freight through the Tunnel continues to register disappointing performances. The weakness of rail freight through the Tunnel is explained by the complexity of developing cross-border rail traffic within Europe, by the successive reorganisations since 1994 of the cross-Channel freight carriers in the United Kingdom (particularly with the privatisation of operators) and operational and commercial difficulties of rail freight in Europe.

In order to relaunch the Railfreight Service for train operators, the Eurotunnel Group announced on 23 October 2007 a comprehensive new competitive strategy aimed at addressing the challenges in the freight market through the implementation of certain measures in respect of open access rail development, border restrictions and competitive pricing policies for rail freight services. Europorte's businesses (described in paragraph 6.1.3c above) also contribute to this strategy.

6.2.2 Passenger market

Until 2008, the international passenger transport market from and to the United Kingdom grew steadily. The expected impact from the current global economic climate is likely to affect this trend. Most of this growth is concentrated on trips to Southern or Eastern Europe, markets in which the Eurotunnel Group is not active. The Short Straits market, the principal market for the Shuttle Services, has been in decline since the ending of duty-free purchases.

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

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

a) Passenger Shuttle Service

Evolution of the Short Straits market

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

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

The Short Straits car market grew in 2006 and 2007 but shrank in 2008 and in 2009 due to the deteriorating global economic climate. The extent and duration of this downturn are hard to predict accurately. The number of coaches transported on the Short Straits market continued to fall over the period.

Eurotunnel Group' share of the Short Straits market

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

	2009		2008	
	Vehicles	Market share	Vehicles	Market share
Cars(*)	1,916,647	41.3%	1,907,484	40.6%
Coaches(**)	54,547	40.3%	55,751	36.4%

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

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

The Eurotunnel Group's share of the passenger car market on the Short Straits showed a year-on-year increase before the Fire in September 2008, which caused levels to drop. Full-year car traffic increased slightly up 0.5% in 2009, as a decline in the first half of the year was offset by strong growth in the second. The Eurotunnel Group regained cross-Channel traffic market share in the fourth quarter of 2009.

b) Eurostar passenger trains

Market developments

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

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

	Paris-London and Brussels-London passenger market			
	2009		2008	
	Passengers (thousands)	Growth	Passengers (thousands)	Growth
Air and Eurostar				
Paris-London	8,266	−2.2%	8,453	+3.2%
Brussels-London	3,271	−1.8%	3,331	+4.2%

Sources: BRB, SNCF, and CAA

Total air and Eurostar passenger traffic expressed in numbers of passengers between Paris and London fell 2.2% in 2009, while Eurostar passenger traffic rose 0.3%.

Total air and Eurostar passenger traffic expressed in numbers of passengers between Brussels and London dropped 1.8% in 2009, while Eurostar passenger traffic grew 3.2%.

Market share

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

	Eurostar market share			
	2009		2008	
	Passengers (thousands)(*)	Market share(**)	Passengers (thousands)(*)	Market share(**)
Paris-London	6,526	78.9%	6,503	76.9%
Brussels-London	2,694	82.4%	2,610	78.4%

* *Sources: SNCF and BRB*

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

Eurostar's share of the passenger market on the Paris-London route expanded to 78.9% on average in 2009, from 76.9% in 2008. Its market share on the London-Brussels route rose from 78.4% to 82.4% over the same period.

Eurostar's competitive environment

In the business travel market, Eurostar passenger trains compete with the traditional and low-cost airlines that offer regular flights between Paris and London on the one hand and between Brussels and London on the other. In the leisure travel market, Eurostar's main competitors are the low-cost airlines, not only on the routes served by Eurostar but also to other destinations. Eurostar has undertaken a number of successful initiatives in terms of marketing and internet promotions aimed at the leisure travel segment, but the Eurotunnel Group believes there is still growth potential for Eurostar in these markets as well as on the London-Amsterdam and London-Cologne markets in the future.

6.2.3 Competitive position of the Shuttle Services

The Shuttle Services are in direct competition with the ferry services operated by P&O Ferries, SeaFrance and Norfolkline on the Short Straits. They compete indirectly with the airlines and to a lesser extent with Eurostar.

a) Ferry operators

Following Hoverspeed's withdrawal in October 2005 and that of SpeedFerries in November 2008, the Eurotunnel Group's main competitors for its Truck and Passenger Shuttle Services are the ferry operators P&O, SeaFrance and Norfolkline.

- **P&O**

P&O Ferries (''P&O'') is the largest ferry operator on the Short Straits with six vessels. Since it withdrew from the Dover-Zeebrugge route in December 2002 and shut down its cross-Channel services from Portsmouth in 2005, P&O has been stepping up its activity on the Dover-Calais route. Its direct competition with the Eurotunnel Group in the passenger and freight markets has consequently increased. In 2008 P&O announced that it has ordered two new ships, the first of which should go into service in late 2010, as part of its fleet renewal programme.

In March 2006, P&O Ferries became a subsidiary of DP World, a worldwide operator of port facilities.

- **SeaFrance**

SeaFrance is a subsidiary of SNCF and operates five ferries on the Dover-Calais route. On 4 January 2010, nearly a year after SeaFrance management first presented its restructuring plan, the company's management reached an agreement with labour unions to start implementing it, which will entail the loss of 30% of jobs and the reduction of the fleet to 3 ships and a corresponding reduction in crossings.

- **Norfolkline**

Norfolkline, previously a subsidiary of the Danish company AP Moeller-Maersk, was sold at the end of 2009 to DFDS, another Danish firm. Norfolkline operates three vessels transporting cars and trucks on the Dover-Dunkirk route.

- **SpeedFerries**

SpeedFerries, a British company, launched its fast catamaran service in May 2004, transporting passengers between Boulogne-sur-Mer and Dover, using only one vessel. SpeedFerries went into administration and ceased operating on 7 November 2008.

- **LD Lines**

LD Lines operates a number of ferry routes to France, and has added a new route between Boulogne-sur-Mer and Dover. The new service, which started in February 2009, consisted of two return crossings per day. On 6 June 2009 LD Lines began a fast ferry service between Boulogne-sur-Mer and Dover, but ceased this service in November. The LD Lines ferry service between Boulogne-sur-Mer and Dover now operates four return crossings per day.

Competitive advantages of Eurotunnel Group

The Eurotunnel Group considers that, under normal operating conditions, its Shuttle Service enjoys the following competitive advantages over ferries:

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

b) Airlines

The airlines, and in particular low-cost airlines, also have an indirect impact on the Short Straits market. These companies serve many destinations in continental Europe and so compete with operators in the Short Straits, including the Passenger Shuttle Service in the market for short-stay leisure travel. Furthermore, many destinations in France are now served by low-cost airlines offering an alternative means of transport between France and the United Kingdom.

c) Eurostar

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

6.3. Capacity

6.3.1 The System

a) The Tunnel

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

One of the key factors determining the Tunnel's capacity is the signalling system. At the date of this Reference Document, the System permits 20 standard paths per hour in each direction. Under the Railway Usage Contract, the Railways have the right to use up to 50% of the hourly capacity in each direction. Eurostar and Train Operators' Railfreight trains, because of their respectively faster or slower speeds compared to the Eurotunnel Group's Truck and Passenger Shuttles, use more than one standard path to move one of their trains through the Tunnel. At peak times, speeds can be adjusted to maximise the number of trains and Shuttles travelling through the Tunnel. In 2009, the maximum number of standard paths used by Passenger and Truck Shuttle Services was 9 per hour in each direction.

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

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

- setting uniform operating speeds for all trains, which would allow more trains to run on the same number of standard paths. At the date of this Reference Document, Train Operators' Railfreight trains operate in the Tunnel at speeds ranging from 100 to 120 km/h, whereas Eurostar trains can reach speeds of 160 km/h. These differences in speed use a large part of the System's capacity, as they require the Eurotunnel Group to operate with longer intervals between trains than would be necessary if all trains ran at a uniform speed. Use of the System's capacity could therefore be improved by shifting slow or infrequent freight trains to off-peak times, and by scheduling trains that travel at speeds higher (160 km/h) or lower (120 km/h) than the standard path (140 km/h) so that they run in flights during peak hours;
- increasing the power of the locomotives pulling the Shuttles to allow the use of longer trains or reduce transit times;
- reducing the distances between trains using the Tunnel (to 2 minutes 30 seconds instead of 3 minutes currently) so as to raise System capacity to 24 standard paths per hour in both directions. This requires an improvement of the fixed equipment; and
- improving the signalling system, in particular with GSM-R.

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

b) Terminals

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

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

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

6.3.2 Rolling stock

The Eurotunnel Group's current commercial and operating strategy does not require the existing fleet of Shuttles to be adjusted in the near term.

6.3.3 Railway Services (passenger and rail freight)

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

6.4. System reliability

6.4.1 Tunnel availability and maintenance

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

The Eurotunnel Group has set an objective of limiting service disruptions due to fixed equipment failures to less than 0.75% despite continual traffic growth. Tunnel availability was maintained at 97.81% in 2009 due mainly to disruptions at the start of the year prior to the full re-opening of the Tunnel as the result of works following the fire. The 2008 availability rate on the same basis was 93.76%. Excluding the Tunnel down-time caused by the Fire in September 2008 as described below, the Tunnel's availability rate in 2008 was 99.59% (or a disruption rate of 0.41%).

The Fire in September 2008 started on a Truck Shuttle travelling through the north tunnel. The fire was contained in less than twenty hours, and after in-depth technical checks on the installations of the south tunnel and the passage of empty test Shuttles, the Eurotunnel Group restored traffic thirty hours after the fire broke out.

Although part of the north tunnel (Interval 6) could not be used commercially, traffic gradually started to resume in ''flights'' in each direction. This technique allowed optimal operating capacity to be maintained until this part of the Tunnel was reopened on 9 February 2009 (following approvals from the IGC and the Safety Authority), less than four months after work began on 18 October 2008.

Following the Fire in September 2008 and the lessons learned from this incident, the Eurotunnel Group introduced the ''Salamander'' programme to improve fire prevention in the Tunnel by more effectively detecting anomalies when trucks are being loaded, communicating more closely with truck drivers, enabling fire fighters to arrive on site more quickly and work more efficiently, and creating specific fire fighting zones (the ''SAFE'' project).

6.4.2 Rail replacement

Rail replacement is carried out as part of the normal maintenance programme, without major disruption to commercial services.

6.4.3 Maintenance and availability of the rolling stock

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

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

- ensure that safety requirements are met;
- avoid rolling stock being out of service for prolonged periods; and
- maximise the number of Shuttles available at peak hours.

Under current maintenance programmes, light maintenance and safety inspections are carried out every 21 days on average for the locomotives, Truck Shuttles and Passenger Shuttles. Every 600 to 1,000 days, depending on the vehicle and the number of kilometres it has covered, each rail vehicle is taken out of service for two to three weeks to undergo an extensive preventive maintenance programme.

For the Passenger Shuttle Service, the rate of departures cancelled due to rolling stock failures was 1.5% in 2009, compared with 1.1% in 2008. For the Truck Shuttle Service, the rate of departures cancelled due to rolling stock failures was 1.3% in 2009, at the same level as in 2008. The Eurotunnel Group is implementing simplification and renovation programmes to further reduce future maintenance requirements and enhance reliability.

The Large Scale Maintenance (LSM) multi-year programme for the renovation of equipment was accelerated during the course of 2008 in order to restore and enhance the reliability of equipment that is now approaching a third or half of its overall useful service life.

6.4.4 Maintenance strategy

The application of industrialisation techniques to maintenance based on the anticipation of requirements and the optimal coordination and scheduling of resources (namely, the type of maintenance facility, tools, spares and consumables etc. required) has yielded a gain in productivity on rolling stock maintenance over recent years.

As part of its drive for continuous improvement, the maintenance division introduced the TIME (Tunnel Infrastructure Maintenance Excellence) programme in June 2009. Under this programme, the division will re-examine its working methods and planning processes to improve the effectiveness of maintenance, safety and productivity.

TIME is a two phase programme, the first phase has the following objectives:

- to improve the planning process to avoid last-minute changes and to optimise the management of team leaders' time;
- to streamline coordination between the Infrastructure Department and the railway control centre so as to leave more time for maintenance work during planned downtimes; and
- to enhance the efficiency of works trains so that technicians have more time for other tasks.

The second phase will focus on boosting the productivity of each infrastructure service: tracks, catenary, signalling, power supply, mechanical & engineering, telecommunication control systems, and civil engineering.

6.4.5 Projects

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

- a complete overhaul of the maintenance information systems;
- the replacement of the two main radio systems – one for data transmission between the trains and the control centre and the other for transmission within the area of the System – by a GSM-R system in line with European standards (the Group signed a contract for this replacement on 15 December 2009 as discussed in paragraph 5.2.2);
- a pilot study for the third-generation Truck Shuttles; and
- a programme of intensive servicing for the Class 92 locomotives to bring them up to the standards of performance and reliability of the rest of the Eurotunnel Group fleet.

6.5. Safety and security

6.5.1 Safety of the System and of the Shuttle Services

Safety and security considerations are central to the overall design and operating procedures of the System. The System was designed under the supervision of the IGC and the Safety Authority (described in paragraph 6.5.3). Each phase of the initial design was examined by the IGC and formally acknowledged by way of a declaration of non-objection.

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

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

Safety features and procedures are updated regularly and are part of the SMS (the ''Safety Management System'' as described in paragraph 16.10.2b(ii) below) that is required to retain the operating certificate issued by the IGC, in accordance with laws and regulations resulting from the transposition of the European Union's Railway Safety Directive (2004/49/EC) of 29 April 2004.

This transposition is supplemented by the regulation concerning the safety of the cross-Channel Fixed Link, adopted by the IGC on 24 January 2007 and ratified by Act no. 2008-475 of 22 May 2008. This act, which came into force on 4 July 2008, aims to ensure maximum safety by replacing the previous system of safety studies with a safety management system. The Safety Case was replaced in July 2009 by a new document entitled ''Safety Management System''.

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

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

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

In this context and in respect of the forthcoming liberalisation of international rail passenger traffic, the technical specifications adapted to the Tunnel infrastructure are being finalised by Eurotunnel Group and the IGC. These directives will be imposed on new entrants.

6.5.2 Safety and security management and monitoring by the Eurotunnel Group

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

A safety, security and environment committee composed of five directors meets every quarter with management to review safety and security issues within the Eurotunnel Group. The committee receives quarterly reports from the relevant departments, and supervises safety documentation, monitors the process of developing operating and safety rules and oversees the safety, security and environmental impact of the Group's activities. The director of safety and sustainable development has direct access to the chair of the safety, security and environment committee. The composition and operating procedures of the safety, security and environment committee are described in paragraph 16.2.3 of this Reference Document.

The main costs of securing and maintaining the security of the System amounted to approximately €12 million in 2009 (€11 million in 2008).

6.5.3 Supervision by the States

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

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

To these arrangements, the audits of the French Safety Authority (the *EPSF* or *Etablissement Public de Sécurité Ferroviaire*) are added.

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

6.6. Insurance

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

The material damage and business interruption (including terrorism) and third party liability policies were renewed on 1 January 2010 for a term of one year.

The material damage and business interruption policy consists of two layers. In 2008 the annual premium for these two layers was €6 million with a maximum excess of €10 million for any incident in the Tunnel and a maximum of €10 million for any incident outside the Tunnel. Following the Fire in September 2008, the annual premiums for the material damage and business interruption policy in 2009 rose to €27 million, with a maximum excess of €50 million for any incident in the Tunnel and a maximum excess of €10 million for any incident outside the Tunnel (the two layers still providing cover of €900 million). The period of indemnity for business interruption following an incident is 24 months.

The Eurotunnel Group has put in place various measures to reduce its insurance premiums and excesses. To this end, the Group changed its agent in 2009 for the renewal of its insurance programme, and is working on increasing the level of infrastructure protection (including the installation of four SAFE stations), and is also re-examining its insurance limits. The annual insurance premium, which was €10 million for 2008, rose by €21 million for 2009 and will be reduced to approximately €21 million in 2010, with an excess of €15 million for the material damage and business interruption policy with cover remaining at €900 million.

6.7. Dependency

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

6.8. Environment and sustainable development

The Tunnel and its rail transport system provide certain intrinsic environmental advantages:

- the Tunnel runs entirely underground and does not interfere in any way with the marine environment; and
- the use of electric power for hauling, which produces minimal atmospheric pollution and much less greenhouse gas emissions than fossil fuels.

However, pursuant to French law no. 76-663 of 19 July 1976, the Coquelles and Sangatte sites are designated sites for the protection of the environment (*Installation Classée pour la Protection de l'Environnement*, or *ICPE*) due to the dangers and risks that its activities of refrigeration, air-conditioning, storage and use of flammable liquids, workshops and paints etc. may pose to the surrounding area and to health, safety, the nature and environment. These activities are set out in a list which, on the basis of the gravity of the dangers or risks that they may represent, requires the Eurotunnel Group to either make a declaration to or request authorisation from the *Prefecture* of the Pas-de-Calais in respect of them. These activities are monitored by the regional authority for industry, research and the environment (*DRIRE*).

Similarly, pursuant to the French law in relation to water of 3 January 1992, the Eurotunnel Group must request the authorisation of the relevant administrative authority for any proposed construction, works or activities to be carried out outside of the *ICPE* area, which may pose a danger to public health and safety, endanger the free flow of water, reduce the availability of water, substantially increase the risk of floods or seriously damage the quality or diversity of the marine environment.

In 2002 Eurotunnel installed an environmental management system based on the requirements of the ISO standard 14001, and has put in place trained environment correspondents and internal auditors. An ''Environmental Requirements'' clause has also been introduced into contracts with its sub-contractors.

Targeted audits are carried out in France and the United Kingdom every year. In 2009, four audits were performed in the operational divisions of which two covered sub-contractors, in particular on waste management.

As well ensuring its compliance with legal and regulatory requirements (a regulatory review is carried out on a monthly basis), and as part of its continued commitment to the environment, the Group set up in 2006 a safety and sustainable development directorate. Safety represents an absolute requirement for the Eurotunnel Group. Combining it with a strong sustainable development policy shows the extent to which these issues are important for the Group.

The Eurotunnel Group is concerned about greenhouse gas emissions (albeit very low) generated by its operating activities. With the help of specialists using the assessment method (*Bilan carbone®*) accredited by ADEME, the French environmental and energy management agency, a carbon footprint assessment was carried out in September 2006 in France, and then at the end of 2007 in the United Kingdom. This assessment included emissions generated by electricity used to haul Shuttles, Eurostar trains, and rail freight trains through the Tunnel; emissions generated by workshops, diesel works trains and road vehicles used for staff transport, deliveries and catering. It also includes emissions related to the building of infrastructure since the beginning and the necessary construction materials.

The Eurotunnel Group's carbon footprint was estimated at 85,184 tonnes of carbon equivalent in 2006, during which year 18.5 million tonnes of goods passed through the Tunnel.

This carbon footprint assessment forms part of the *Planète Gagnante* (Winning Planet) charter signed on 20 September 2007 with ADEME and the *Conseil Régional* of Nord-Pas-de-Calais. The action plan connected with this charter aims to reinforce certain initiatives and to launch new actions, such as the implementation of a plan to reduce greenhouse gas emissions linked to the transport system, specifically by making changes to the electricity supply system.

The carbon footprint assessment identified the Group's primary sources of greenhouse gas emissions, and was followed by an action plan focusing on the two factors that accounted for 80% of the emissions: the use of energy provided by electricity and fossil fuels, and emissions from refrigeration fluids.

The Group's environmental initiatives cut its greenhouse gas emissions from these two factors by a further 8% in 2009, bringing the total reduction since 2006 to over 50%.

In 2009, the Group was accredited by the independent organisation the Carbon Trust Standard following an audit of the Group's management of greenhouse gas emissions and its performance over the past three years.

The Eurotunnel Group also works with the European Committee for Standardisation, providing its know-how in greenhouse gas emissions reduction to help the Committee write a standard for calculating greenhouse gas emissions from transport activities (CEN/TC 320 WG10).

In parallel with the signature of the *Planète Gagnante* charter, the Eurotunnel Group decided to increase the awareness of its personnel as part of its commitment to sustainable development in the following ways:

- carbon footprint and reduction of greenhouse gases;
- continuation since 2005 of the programme to reduce levels of electricity and water consumption. Examples of measures taken include the installation of sensory light and heating, the increase in the number of electricity and water metres, changes in the tools and the management of the cooling systems in the Tunnel to reduce the amount of water used, amounting to a saving of 3,000 m^3 of water per year since the implementation of this programme;

- the optimisation of waste recycling and research into the recycling process, so as to further increase the volume of waste recycling;
- informing and raising the awareness of its customers with regard to global warming and waste management with short films and presentations;
- raising awareness of its employees with regard to environmentally friendly behaviour;
- the study of a multi-year plan to manage natural spaces and species with the *Conservatoire des Sites Naturels* and the *Groupe Ornithologique et Naturaliste du Nord*, which have been observing flora and fauna at the Eurotunnel Group's French sites for around 10 years now. In England, the Samphire Hoe site was awarded the Green Flag for excellent ecological quality for the fifth year running; and
- the wind farm project on the Coquelles terminal, in partnership with Innovent was restarted; the wind turbines were installed in the last quarter of 2009.

7. ORGANISATIONAL STRUCTURE

GET SA is the holding company of the Eurotunnel Group.

EGP is an English-law company wholly-owned by GET SA, which issued the NRS during the 2007 Reorganisation.

FM and CTG are the Concessionaires of the Tunnel. These two companies, whose shares are twinned, have formed a partnership operating under the Eurotunnel name. FM and CTG are the borrowing entities under the current bank financing agreements.

TNU PLC is the former holding company of the British Concessionaire. Eurotunnel Developments Limited and its subsidiary Orbital Park Limited were responsible for the development of all property in the United Kingdom which is not used in connection with the operation of the System. These companies are no longer active. The Cheriton Resources companies are finance or investment companies, and are mostly inactive.

Gamond Insurance Company Limited is a subsidiary entirely controlled by CTG, and is registered in Guernsey and, whose sole purpose is to provide the Eurotunnel Group with insurance against acts of terrorism. Gamond Insurance Company Limited takes out reinsurance with Pool Re.

ESGIE and ESL employ and manage the Eurotunnel Group staff. Eurotunnel Trustees Limited is now inactive.

Eurotunnel Participations 2 SAS had been inactive until recently, but is now getting ready to launch a new property development business with the name Société Foncière et Immobilière Eurotunnel. Europorte Services (formerly Eurotunnel Participations 1 SAS) will be the company managing railway infrastructure at the port of Dunkirk.

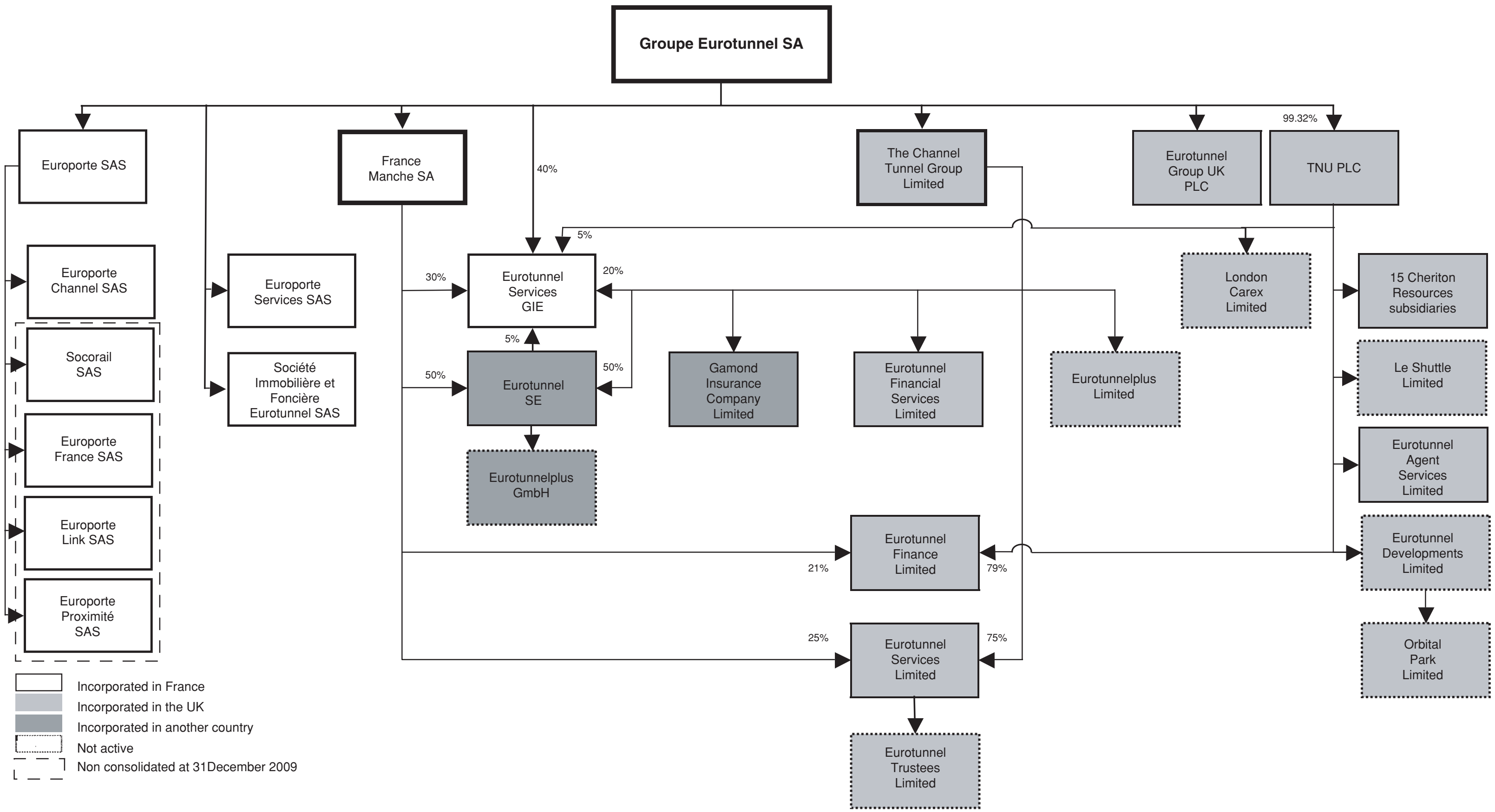
Eurotunnel Financial Services Limited (formerly Le Shuttle Holidays Limited) received approval from the Financial Services Authority to resell insurance products to passengers when they make bookings, with effect from 1 January 2009. CTG acts as the approved representative of Eurotunnel Financial Services Limited for this purpose.

A Cheriton subsidiary has been renamed London Carex Limited for a potential rail freight development project in the UK.

Eurotunnel SE heads the distribution of Truck Shuttle Service activity previously managed by the EurotunnelPlus companies before they were wound-up as part of a merger (except for EurotunnelPlus GmbH, which still exists but as an empty legal structure).

The Europorte companies include the four French subsidiaries of Veolia Cargo, acquired on 30 November 2009 by Europorte SAS (formerly Europorte 2), the Eurotunnel Group's specialist rail freight subsidiary. Europorte SAS is the parent of the Europorte companies which include five subsidiaries: Europorte France, Europorte Channel, Europorte Link, Europorte Proximité, and Socorail.

Simplified organisational structure of the Eurotunnel Group



Unless otherwise indicated, all subsidiaries are wholly-owned.

8. PROPERTY, PLANT AND EQUIPMENT

8.1. Eurotunnel Group's property, plant and equipment

At 31 December 2009, the Eurotunnel Group owns or uses the following property, plant, equipment and other moveable assets:

Gross value (€000)	2009	2008
Concession property, plant and equipment		
Tunnels	6,549,501	6,549,501
Terminals, and related land and buildings	2,068,895	2,068,081
Fixed equipment and machinery	3,284,641	3,304,976
Rolling stock	1,965,677	1,973,701
Office equipment	97,787	96,253
Assets in the course of construction	51,046	41,327
Other property, plant and equipment		
Property, plant and equipment	3,941	61
Total	**14,021,488**	**14,033,900**

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

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

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

As at 31 December 2009, the Eurotunnel Group's immovable property, plant and equipment comprised the land and works required for the operation of the Tunnel pursuant to the Concession Agreement in France and the United Kingdom.

The Eurotunnel Group's property, plant and equipment also include the railway infrastructure (tunnels, tracks, fixed equipment, rolling stock, roads, networks etc.), the Passenger and Truck Service terminals and the office buildings in Coquelles and Folkestone, as well as various maintenance buildings and workshops.

In addition, the Eurotunnel Group owns various plots of land as part of its property development activities, described in chapter 6 of this Reference Document.

For a description of the Eurotunnel Group's main property development projects, refer to paragraph 6.1.3 (b) of this Reference Document.

At 31 December 2009, moveable assets owned by the Eurotunnel Group comprised mainly office equipment and furniture, IT equipment, and vehicles.

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

The security interests in the Eurotunnel Group's fixed and moveable property granted in connection with the Term Loan are described in paragraph 22.4.2 of this Reference Document and in notes S.1i) and X to the consolidated financial statements in paragraph 20.3.1 of this Reference Document.

The non-current assets of the four rail freight subsidiaries recently acquired from the Veolia group which consist mainly of locomotives, totalled €39 million at 31 December 2009. These assets were not consolidated in the Eurotunnel Group's financial statements at 31 December 2009.

8.2. Environmental constraints

For a description of the Group's environmental issues, please refer section 6.8 of this Reference Document.

9. REVIEW OF FINANCIAL RESULTS

Pursuant to EC Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of GET SA for the financial year ended 31 December 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2009.

Pursuant to article 28-1 of EC Regulation 809/2004, the comparison of the results of the Eurotunnel Group for the financial years ended 31 December 2007 and 31 December 2008 as found in chapter 9 of the 2007 Reference Document and the 2008 Reference Document respectively, and the financial statements relating to the years ended 31 December 2007 and 31 December 2008 as found in annexe IV of the 2007 Reference Document and in annexe II of the 2008 Reference Document, are included by way of reference in this Reference Document.

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

9.1. Significant factors that have or could have a material influence on the Group's operating revenue

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

The consequences of the Fire in September 2008 are described in section 9.2 below.

9.2. Comparison of financial years ended 31 December 2008 and 31 December 2009

€ million	2009	2008 restated(*)	% change	2008 published
Exchange rate €/£	**1.119**	**1.119**		**1.216**
Shuttle services	311	416	–25%	431
Railways	250	250	=	260
Other revenue	10	13	–25%	13
Revenue	**571**	**679**	**–16%**	**704**
Other income	69	42		44
Total turnover	**640**	**721**	**–11%**	**748**
Operating expenses	(195)	(194)	–	(200)
Employee benefit expense	(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 and (expenses)	0	28		28
Operating profit (EBIT)	**161**	**271**		**289**
Income from cash and cash equivalents	3	18		19
Gross cost of servicing debt	(195)	(257)	–24%	(268)
Net cost of financing and debt service	(192)	(239)	–19%	(249)
Other financial income and (charges) and income tax expenses	32	2		–
Result for the year: profit	**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.*

9.2.1 Key figures: income statement

The section of the Tunnel damaged by the fire on 11 September 2008 remained closed until 9 February 2009. The activity in 2009 was therefore significantly affected by the reduced capacity at the beginning of the year and its consequences, as well as by the effects of the economic crisis on the markets in which Eurotunnel operates. The wintry conditions at the end of the year also had a negative effect.

The material damage and operating losses resulting from the Fire in September 2008 are covered by insurance policies up to €900 million for a period of 24 months, i.e. up to September 2010.

Given the fact that the four new rail freight subsidiaries of Europorte purchased on 30 November 2009 from the Veolia group were recently acquired, the Eurotunnel Group has not consolidated these four companies (Europorte France, Europorte Link, Europorte Proximité and Socorail) in its Group accounts at 31 December 2009 (see notes A.3 and M to the consolidated financial statements in paragraph 20.3.1 below).

Summary

At €571 million, the Eurotunnel Group's consolidated revenues excluding insurance indemnities is 16% below 2008 at a constant exchange rate, in a context of the financial crisis and an activity which has been significantly affected by the Fire in September 2008 and its consequences. After taking into account insurance indemnities relating to operating losses of €69 million (€42 million in 2008) and operating expenses and depreciation relatively stable despite a substantial increase in insurance premiums, the trading profit is 34% below 2008 at a constant exchange rate. The net cost of financing and debt service is significantly below 2008 (−19%) as a result of the effect of low inflation on the indexed tranche of the debt. After taking into account financial income of €32 million, Groupe Eurotunnel SA's net consolidated result for the 2009 financial year is a profit of €1.4 million compared to a profit of €34 million (restated at a constant exchange rate) in 2008.

9.2.2 Revenues

The Eurotunnel Group's total consolidated revenues for 2009 amounted to €571 million excluding insurance indemnities, a reduction of 16% compared to 2008 at a constant exchange rate.

a) Shuttle services

Shuttle services revenues for 2009 were affected by the direct and indirect consequences of the fire, as well as by the contraction of the markets in the year. At €311 million in 2009, Shuttle revenues were 25% below 2008 at a constant exchange rate. Shuttle revenues in the fourth quarter of 2009 were nevertheless 10% above 2008, but compared to a period in 2008 impacted by the fire.

- **Truck Shuttle**

Adversely affected by the economic situation, in 2009 the cross-Channel truck market was about 20% below 2007 (the last comparable year). Due to the non-renewal of their annual contracts at the end of 2008 by a certain number of hauliers and to the effect of the economic crisis on the market, Truck Shuttle traffic decreased by 39% for the year compared to 2008. In contrast, the traffic increased in the fourth quarter (+12% compared to the fourth quarter of 2008 heavily impacted by the consequences of the fire) and the second half showed a significant improvement (17%) on the first half, despite the restriction to road traffic resulting from the wintry weather at the end of the year.

- **Passenger Shuttle**

Car traffic increased slightly in the year (+0.5%), the reduction in the first half having been compensated by the strong increase in the second half. The fourth quarter of 2009 saw the Eurotunnel Group regain market share in the cross-Channel car market. Coach traffic reduced slightly in the year (−2%).

b) Railways

Eurostar returned to a normal service on 23 February 2009. The number of Eurostar passengers travelling through the Tunnel in the first half of 2009 was 6% below the same period in 2008, but the growth in the third and fourth quarters (+9% and +8% respectively) resulted in full-year traffic growth of 1% compared to 2008, despite the breakdown of 5 Eurostars on the 18 December 2009 and the severe service disruptions that followed.

The increase in the number of rail freight trains using the Tunnel in the second half of 2009 compared to the second half of 2008 (+2.4%) reduced the decline in the full-year traffic to 12% in 2009 compared to 2008.

At €250 million in 2009, revenue from the Railways is at the same level as in 2008 at a constant exchange rate.

9.2.3 Total turnover

Other income corresponds to insurance indemnities for operating losses. It includes €36 million for insurance indemnities received during 2009, as well as indemnities to be received, estimated on the basis of the latest evaluation of entitlement to compensation at the end of 2009 which was limited to €33 million in the context of the actions undertaken by the railways (as described in note A1 of the consolidated accounts in paragraph 20.3.1 of this Reference Document).

9.2.4 Operating margin (EBITDA)

a) Operating expenses

External operating costs remained stable in 2009 despite the €20 million increase in insurance premiums following the Fire in September 2008, as a result of the reduction in activity, and in electricity and maintenance charges in 2009, as well as the decrease in ''*taxe professionnelle*'' (a French local tax) which is related to the reduction in activity levels.

b) Employee benefit expense

Staff numbers have remained relatively stable in the year, with an average of 2,361 in 2009. Employee benefit expense has decreased by 3% mainly because of the reduction in bonuses based on financial and operational results.

9.2.5 Trading profit

Accelerated depreciation on certain equipment (points) in 2009 generated a 3% increase in depreciation charges.

9.2.6 Operating profit (EBIT)

Net other operating income and expenses in 2009 are made up mainly of an income of €8 million received in 2009 from the British government following the agreement on compensation for the intrusions by illegal immigrants (following the agreement with the French government in 2008 for €24 million), compensated by a charge of €9 million corresponding to the write-off of the remainder of the rolling stock considered irreparable by the Group and its experts following the fire. In the context described in note A1 of the consolidated accounts in paragraph 20.3.1 of this Reference Document, the Group has not accounted for any further indemnities relating to these assets in 2009.

EBIT for 2009 is €161 million compared to €271 million in 2008 restated at the average exchange rate for 2009.

9.2.7 Net cost of financing and debt service

''Income from cash and cash equivalents'' of €3 million in 2009 has reduced by €15 million as a result of the temporary placement of the proceeds of the financial transactions from which the Group benefited in the first half of 2008, and also as a result of the significant decrease in interest rates.

At €195 million, the gross cost of servicing debt has reduced by €62 million at a constant exchange rate, of which €54 million results from the effect of lower inflation rates in 2009 than in 2008, which has led to a reduction in indexed financial charges on the nominal of tranche A of the debt. As a result of the transactions to redeem and re-purchase NRS that have been carried out since the first half of 2008, the accretion expense on the NRS has reduced by €7 million in 2009.

In 2009 the other net financial income of €32 million includes a release of provision for risk following the end of legal proceedings relating to the safeguard plan.

9.2.8 Net result

The net consolidated result for 2009 is a profit of €1.4 million compared to a profit of €34 million in 2008 restated at the average exchange rate for 2009.

10. CASH FLOW AND SHARE CAPITAL

10.1. Information concerning the Eurotunnel Group's share capital

Information concerning the Eurotunnel Group's share capital is set out in note O of GET SA's consolidated accounts contained in paragraph 20.3.1 of this Reference Document.

The remaining transactions that will affect GET SA's share capital are as follows:

- the redemption in new Ordinary Shares of the remaining SDES,
- the redemption in GET SA Ordinary Shares of the remaining NRS I Tranche 3,
- the exercise of the remaining 2007 Warrants, and
- the allocation of ordinary shares in payment of the conditional additional returns.

As indicated in paragraph 21.1.6 of this Reference Document and in note O.2 of the consolidated accounts contained in paragraph 20.3.1 of this Reference Document, there are 1,046,710,613 2007 Warrants in circulation at the date of this Reference Document.

In 2007, the Moody's credit rating agency assigned a rating of Baa2 to GET SA, putting Eurotunnel in the investment-grade category in recognition of its return to financial stability following the 2007 Reorganisation. This rating remains in effect at the date of this Reference Document.

10.2. Cash flows in the 2009 and 2008 financial years

€ million	Year ended 31 December 2009	Year ended 31 December 2008
Exchange rate €/£	**1,126**	**1,050**
Net cash inflow from trading	276	416
Other operating cash flows and taxation	5	(1)
Net cash inflow from operating activities	**281**	**415**
Net cash outflow from investing activities	(50)	(35)
Net cash outflow from financing activities	(261)	(241)
(Decrease)/increase in cash in year	**(30)**	**139**

In total, the net cash outflow in 2009 was €30 million compared to a net cash inflow of €139 million in 2008.

a) Cash flow from operating activities

Net cash inflow from trading amounted to €276 million in 2009 compared to €416 million in 2008. Cash from revenues excluding insurance indemnities in 2009 is below 2008 for the same reasons as those indicated in the analysis of the income statement. Cash spent on operating expenses increased mainly as a result of the €20 million increase in insurance premiums. During the first half of 2009, €36 million was received from the insurers for operating losses, but no indemnities were received during the second half of 2009.

b) Cash flow from investing activities

Net cash outflow from investing activities includes an advance of €10 million received as compensation for rolling stock received in the fire, €19 million paid for the acquisition of the four new subsidiaries of Europorte (see notes A3 and M of the Groupe Eurotunnel SA consolidated accounts in paragraph 20.3.1 of this Reference Document), and €41 million of capital expenditure (in particular on the renovation and upgrade of the power of locomotives).

c) Cash flow from financing activities

In 2009, the net cash outflow from financing activities which amounted to €261 million included:

- interest paid of €201 millions on the Term Loan (the effect of the indexation of the nominal gives rise to cash payments only on repayment of the nominal) and of €18 million on the NRS;
- payments of €39 million relating to equity transactions;
- payment of the dividend for €7 million; and
- interest received of €3 million.

10.3. Borrowing conditions and financing structure of the Eurotunnel Group

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

10.4. Restrictions on the use of capital resources

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

10.5. Sources of funds for future investments

Significant future investments are expected to be paid for using cash flows from the Eurotunnel Group's activities.

10.6. Debt service cover ratios

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

- At each half-year closure, the debt service cover ratio may not be less than 1.20 until the fifth anniversary of the funds being made available under the Senior Facilities (i.e. 28 June 2012) and thereafter may not be less than 1.10. For the purposes of this test, the ratio is calculated, on a rolling 12 month period, on a consolidated basis taking into account (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities, and (ii) as regards the calculation of debt servicing, the Eurotunnel Group. Failure to meet this financial covenant amounts to one of the events of default and accelerated payment as described in note S.1.i of the consolidated accounts in paragraph 20.3.1 of this Reference Document.
- At each six-monthly test date after 31 December 2007, the ratio of operating cash flow to the total synthetic debt service on the Term Loan may not be less than 1.25. For the purposes of this test, the ratio is calculated taking into account the hypothetical amortisation on the Term Loan and on the basis of a rolling 12 month period prior to the date of the test. Failure to meet this ratio on a six-monthly testing date would lead to restrictions on the use of the Group's excess available cash flow on the date of the next interest payment on the Term Loan until such time as the test is met once again. These restrictions include, in particular, the ability of the Eurotunnel Group to pay dividends, to finance new activities and, under certain conditions, to pay interest on the NRS. Failure to meet this test on three consecutive six monthly testing dates would trigger a prepayment event, under which the Group's excess available cash flow would have to be used towards prepayment of the Term Loan until the testing date on which the ratio is met once again.

The debt service cover ratio and the synthetic service cover ratio for Groupe Eurotunnel SA at 31 December 2009 were 1.44 and 1.28 respectively, and thus the financial covenants for the period were respected.

11. RESEARCH AND DEVELOPMENT, TRADEMARKS, PATENTS AND LICENCES

11.1. Research and development

The high traffic volumes (120 million tonnes per year) in the System have led the Eurotunnel Group to focus its research and development strategy on the investigation of materials, designs, tools and systems with the potential to extend track life.

The Group has been actively involved in the i-Trans competitiveness initiative for the land transport sector, which brings together leaders from industry, research, and education in the Nord-Pas-de-Calais and Picardie regions. Under this initiative, the Eurotunnel Group heads the Track Train System Availability (TTSA) project that is currently working on four processes and products to extend tracks' useful life and increase railway infrastructure availability. These processes and products include: an innovative material and shape for rails; a new welding method; and a more resistant alloy to replace the manganese steel in track crossings. Promising advancements have been made since 2007, as seen by the results of tests now conducted in the Tunnel – the ideal full-scale test bench.

In addition, and for its own purposes, the Eurotunnel Group has developed new algorithms to model traffic volume and frequency, using a variety of simulation software tools. These simulation tools can evaluate passenger and freight circulation in the Tunnel and are useful instruments for refining the Eurotunnel Group's economic model and implementing its operational strategy as described in chapter 6.

11.2. Trademarks, patents and licences

11.2.1 Trademarks and domain names

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

As of the date of this Reference Document, the Eurotunnel Group also owns approximately 150 domain names, including ''eurotunnel.com''.

11.2.2 Patents

The Eurotunnel Group also occasionally files for patents relating to specific aspects of its business.

As of the date of this Reference Document, five aspects of the Eurotunnel Group's business are covered by patents currently in force.

11.2.3 Licences

The Eurotunnel Group has no licence granted by a third party allowing it to use a third party's trademark, nor has it granted any licence to a third party, except for usage rights granted to commercial partners.

12. INFORMATION ON BUSINESS TRENDS

12.1. Recent developments

On 22 April 2010, the Group published its traffic and (unaudited) revenue figures for the first quarter of 2010:

Revenues

It is difficult to make like-for-like comparisons with the first quarter 2009 as Tunnel capacity was reduced for half of that period during the works to restore the infrastructure following the fire in September 2008.

Eurotunnel has seen an increase in revenues in the first quarter of 2010, led by its Shuttle activity, as well as revenue coming from its railway network.

The revenues from the core activity, transporting trucks and passenger vehicles on board the Shuttles, increased to €71.3 million which, at a constant exchange rate, equates to an increase of 16% compared to the same period the previous year.

Revenues from access charges for use of Eurotunnel's railway network amounted to €56.9 million, a rise of 4% in the first quarter of 2010 at a constant exchange rate.

Other revenues remain marginal and have decreased slightly to €1.9 million.

The four new subsidiaries of Europorte, acquired from Veolia Cargo on 30 November 2009, have made their first contribution to revenues. The total revenue for all the Europorte subsidiaries in the first quarter of 2010 was €14.3 million.

Not including Europorte, first quarter revenues for the Eurotunnel Group in 2010 are €130.1 million, an increase of 10% compared to the same period in the previous year at a constant exchange rate.

€ million	1st quarter 2010 unaudited	1st quarter 2009 *restated	% change	1st quarter 2009 **published
Shuttle Services	71.3	61.7	+16%	60.4
Railway network	56.9	54.6	+4%	53.6
Other revenues	1.9	2.0	−3%	2.0
Sub-total	**130.1**	**118.3**	**+10%**	**116.0**
Europorte	14.3	***	n/a	***
Revenue	**144.4**	**118.3**	**n/a**	**116.0**

* *Exchange rate: £1 = €1.124.*

** *Exchange rate: £1 = €1.074.*

*** *The revenue for the first quarter of 2009 of the 4 new Europorte subsidiaries acquired on 30 November 2009 was approximately €13m. These subsidiaries were not consolidated in the Eurotunnel Group accounts in 2009.*

Insurance indemnities (fire in 2008)

The situation whereby payments from the insurers have been blocked, caused by the legal action brought jointly by Eurostar and SNCF against Eurotunnel's insurers in May 2009, has not changed and continues to affect the Group's financial situation.

During the first quarter of 2010, Eurotunnel received €6 million in insurance indemnities. These indemnities were accounted for under ''Other income'' in 2009. In the first quarter of 2009, €29 million of indemnities were received for operating losses and recorded under ''Other income''.

Traffic

Shuttle Services

All Shuttle traffic (trucks, cars and coaches) has increased compared to the first quarter of 2009, which was directly impacted by the consequences of the fire the previous year.

Truck Shuttles:

The number of trucks transported on Eurotunnel Shuttles was 231,264, an increase of 35%, compared to the first quarter of 2009 and in a context in which road hauliers remain penalised by the economic crisis. Nevertheless, on 27 January 2010, Eurotunnel welcomed the 15 millionth truck to travel on its Truck Shuttle Service since operations began in 1994. This considerable flow of traffic makes Eurotunnel the world leader in piggy-back transport. Eurotunnel's 15 dedicated Truck Shuttles are in service 24/7, 365 days a year.

Passenger Shuttles:

The number of cars transported increased by 17% to 373,595 vehicles, whilst there was an increase of 19% in the number of coaches transported.

Eurotunnel railway network

Eurostar:

With 1,997,626 passengers, Eurostar has continued to see an increase in its traffic through the Tunnel (+4%), due in particular to the increase in leisure traffic. This rise has occurred despite the difficulties encountered by Eurostar trains during the wintry weather in January, and the reduction in services (−8%). On top of this, the very serious railway accident at Buizingen, near Halle, in Belgium on 15 February, led to the closure of the Brussels line for a week and then to reduced traffic levels the following week. Despite all this Eurostar has maintained its growth.

Rail freight services by train operators:

Rail freight traffic increased by 8% during the first quarter of 2010 to 557 trains, but the context remains difficult, with strikes across Europe. The period was marked by strikes in Europe and operational disruptions due to wintry conditions, in particular the closure of the French-Spanish border at Cerbère during the second week of March. The train operators' rail freight services transported 298,964 tonnes of goods through the Tunnel, an increase of 8% compared to the same period last year.

		1st quarter 2010	1st quarter 2009	Change
Truck Shuttles		231,264	171,675	+35%
Passenger Shuttles	Cars*	373,595	320,427	+17%
	Coaches	10,160	8,537	+19%
Eurostar**	Passengers	1,997,626	1,923,407	+4%
Rail freight***	Trains	557	514	+8%

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

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

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

12.2. Future prospects

The Eurotunnel Group intends to pursue its rail freight business strategy.

Following its acquisition of the Veolia Cargo rail freight subsidiaries in France, Europorte is now a national player. The Group intends to continue its expansion, mainly by positioning Europorte as a local operator but also by helping to transform the French rail freight market. The Group plans to first build an operator with an industrial focus and then penetrate international markets by making targeted acquisitions. The Eurotunnel Group intends to expand in a controlled manner based on opportunities that arise, while taking into account the feeble economic climate in Western Europe.

The Eurotunnel Group will continue efforts started in 2009 with the Port of Dunkirk, as well as its projects highlighting the Group's engineering skills for streamlining railway maintenance procedures and building and managing large tunnels, most notably under the infrastructure renewal programme launched by the French authorities. In infrastructure management, some private railways or railways that may eventually be privatised present potential growth opportunities. In piggyback transport, the development of major dedicated routes may increase traffic passing through the Tunnel amid increasing environmental pressure.

In its Shuttle business, the Group has introduced various measures to continue to gain market share in the Truck Shuttle market, building on the progress made since September 2009 as part of the annual contract renewals. Various actions have been undertaken to stimulate this regain, the results of which are uncertain given the current economic climate, relating as they do to a business which is immediately subject to changes in levels of wider economic activity.

The Group intends to continue to adapt its operations to demand, taking into account economic conditions, and to this end, it has already planned various projects such as the installation of a real-time customer information system on the terminals and the improvement of customer traffic flow on the French terminal, since one of the keys to the Eurotunnel Group's ability to regain market share is its excellent customer service.

13. FORECASTS

By its very nature, the transport industry is highly dependent on other sectors of the economy; it is affected immediately by changes in activity levels in the overall economy.

The worldwide economic crisis, which has heavily impacted activity levels in Europe and particularly in the UK, the major exchange-rate movements and the effects expected from the stimulus and job protection plans, mean that there are no longer any proven economic reference frameworks on which to base forecasts.

This situation has been exacerbated by the Fire in September 2008 which, by diverting some traffic onto other routes such as to North Sea ports, disrupted the normal operation of the Short Straits market.

The Eurotunnel Group considers that for 2010 the residual consequences of the fire should be limited to the uncertainties relating to the last step of recovering its market share of the truck market. Cost management, carried out without compromising the efforts of the Group to assure the maintenance and the quality of service, gives a competitive edge in the current economic circumstances.

The Group's economic model is very sensitive to changes in volumes. In the current competitive environment, a strategy of recovering truck market share is ongoing. The Group is therefore well placed to benefit from the recovery in the markets as and when it occurs. The activity of the rail freight subsidiaries should also be favourable once the current integration process is completed. The elements described above should enable the Group to maintain its operational margin in 2010 at its current level.

14. BOARD OF DIRECTORS, MANAGEMENT AND SUPERVISORY BOARDS

14.1. Board of Directors

As at the date of this Reference Document, the members of the Board of Directors of GET SA are as follows:

Name	Position	Date of Appointment	Date term expires
Jacques Gounon	Chairman and Chief Executive	9 March 2007	General meeting called to approve the financial statements for the year ending 31 December 2009
Bernard Attali	Director	5 June 2008	General meeting called to approve the financial statements for the year ending 31 December 2009
Pierre Bilger	Director	20 June 2007	General meeting called to approve the financial statements for the year ending 31 December 2009
Gérard Van Kemmel	Director	5 June 2008	General meeting called to approve the financial statements for the year ending 31 December 2009
Jean-Pierre Mattéi	Director	5 June 2008	General meeting called to approve the financial statements for the year ending 31 December 2009
Colette Neuville	Director	9 March 2007	General meeting called to approve the financial statements for the year ending 31 December 2009
Robert Rochefort	Director	9 March 2007	General meeting called to approve the financial statements for the year ending 31 December 2009
Henri Rouanet	Director	9 March 2007	General meeting called to approve the financial statements for the year ending 31 December 2009
Martin Skaanild	Director	5 June 2008	General meeting called to approve the financial statements for the year ending 31 December 2009
Philippe Vasseur	Director	20 June 2007	General meeting called to approve the financial statements for the year ending 31 December 2009
Tim Yeo	Director	20 June 2007	General meeting called to approve the financial statements for the year ending 31 December 2009

The table below sets out, as at the date of this Reference Document, the appointments of the members of GET SA's Board of Directors in listed companies outside of the Eurotunnel Group.

Name	Office	Company	Listed on
Jacques Gounon	Director, Chairman of the audit committee	Aéroports de Paris	Euronext Paris
Bernard Attali	Director	Air Canada (Canada)	Toronto
	Director	Jazz Pharmaceuticals, Inc.	Nasdaq
Pierre Bilger	None	None	None
Gérard Van Kemmel	Director, member of the audit committee, chairman of the remuneration committee, member of the nominations and governance committee	Sanofi-Aventis	Euronext Paris
	Director, member of the audit committee	Europacorp	Euronext Paris
Jean-Pierre Mattéi	Director	Theolia	Euronext Paris
Colette Neuville	None	None	None
Robert Rochefort	None	None	None
Henri Rouanet	None	None	None
Martin Skaanild	None	None	None
Philippe Vasseur	Member of the Supervisory Board	CIC	Euronext Paris
	Director	Bonduelle SA	Euronext Paris
Tim Yeo	Chairman of the board of directors	AFC Energy PLC	AIM London
	Chairman of the board of directors	Eco City Vehicles PLC	AIM London

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

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Jacques Gounon	Director	Cegelec	2001 to 2005
	Director	Facéo	2001 to 2005
	Director, chairman of the audit committee	Aéroports de Paris	2008 to date
Bernard Attali	Director	Aeroplan (Canada)	2005 to 2008
	Director	Jazz	2005 to 2008
	Director	Baccarat SA	2007 to 2009
	Director	Detroyat	2006 to 2007
	Director	ACE Holding (Canada)	2004 to date
		Air Canada (Canada)	2006 to date
	Director	ENHC	2007 to date
Pierre Bilger	Chairman	Stichting Preference Shares Renault-Nissan Foundation	2002 to date
	Member of the supervisory board	Marceau Finance SA	2004 to date
	Member of the management board	Sinequa SAS	2006 to date
	Manager	Florimont Projets SARL	2006 to 2009
	Director	Dimelo SA	2008 to date
Gérard Van Kemmel	President Europe	Novell	2002 to 2004
	Chairman Europe	Novell	2004 to 2006
	Director, member of the audit committee, chairman of the remuneration committee, member of the nominations and governance committee	Sanofi-Aventis	2003 to date
	Director	ENHC	2007 to date
	Director, Member of the Audit Committee	Europacorp	2008 to date
Jean-Pierre Mattéi	Vice chairman of the supervisory board	Vivarte	2000 to 2003
	Member of the supervisory board	Banque Palatine	2003 to 2006
	Chairman	SAS Fimopar	2003 to date
	Manager	SCI LP	2003 to date
	Director	La Gazette du Palais	2004 to date
	Director	Les Petites Affiches	2005 to date
	Director	ENHC	2007 to date
	Director	Groupe Floirat	2008 to date
	Director	Theolia	2009 to date

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Colette Neuville	Founder and chairman	Association de Défense des Actionnaires Minoritaires (ADAM)	1991 to date
	Director	Euroshareholders	2006 to 2007
	Director	Vie financière	2005 to 2007
	Director	Faider	2008 to date
	Member of the supervisory board	ATOS	2008 to 2009
Robert Rochefort	Chief Executive	CREDOC	1995 to 2009
	Director	BNP Paribas Personal Finance (Cetelem)	2003 to date
	Director	French Red Cross	2006 to 2009
Henri Rouanet	Honorary chairman of the supervisory board	SIFRACO	1998 to 2007
	Honorary chairman	Conseil National de la Protection Civile	1997 to 2005
Martin Skaanild	Director	ENHC	2007 to date
	Chairman of the board of directors	Dynatest International A/S, (Denmark)	2008 to date
	Chairman of the board of directors	Dynatest Asia-Pacific Sdn Bhd, (Malaysia)	2008 to date
Philippe Vasseur	Chairman of the supervisory board	CMNE France	1999 to 2007
	Non-voting director	Crédit Mutuel Nord Immobilier	2002 to 2006
	Director	Heineken France	2006 to 2006
	Director	Middenstands Deposito en Kredietkantoor (SCRL)	2005 to 2006
	Member of the supervisory board	Saint Louis Sucre	2000 to 2007
	Permanent representative – CFCMNE France (Director)	Groupe des Assurances du Crédit Mutuel	2007 to 2007
	Chairman of the board of directors	Caisse Fédérale du Crédit Mutuel Nord Europe	2000 to date
	Permanent representative – CMNE France (Director)	Groupe des Assurances du Crédit Mutuel	2005 to date
	Permanent representative – CMNE France (Director)	Batiroc Normandie	2001 to date
	Member of the supervisory board	CIC	2001 to date
	Director	Holder	2005 to date
	Permanent Representative – CFCMNE (Non-voting Director)	Losc Lille Métropole	2005 to date
	Director	Bonduelle SA	2008 to date
	Director	Normandie Partenariat	2009 to date

Name	Other positions held outside the Eurotunnel Group	Company	Dates
	Positions in companies controlled by Crédit Mutuel Nord Europe:		
	Chairman of the board of directors	Crédit Professionnel Interfédéral (SCRL)	2000 to 2008
	Permanent Representative – CMNE Belgium (Director)	Crédit Professionnel Interfédéral (SCRL)	2000 to 2008
	Permanent Representative – CMNE Belgium (Director)	BKCP Brabant (SCRL)	2001 to 2008
	Director	BKCP Noord (SCRL)	2006 to 2009
	Permanent Representative – CMNE Belgium (Director)	BKCP Noord (SCRL)	2006 to 2009
	Permanent Representative – CMNE Belgium (Director)	Federale Kas Voor Het Beroepskrediet (SCRL)	2004 to 2009
	Chairman of the Board of Directors	BKCP Wallonie (SCRL) Formerly CP Banque	2008 to 2009
	Permanent Representative – CMNE Belgium (Director)	BKCP Wallonie (SCRL) Formerly CP Banque	2008 to 2009
	Chairman of the supervisory board	Groupe UFG (ex. NEAM)	2006 to date
	Chairman of the Supervisory Board	Nord Europe Assurances	2006 to date
	Chairman of the board of directors	Société de Développement Régional de Normandie	2001 to date
	Chairman of the board of directors	BKCP Brabant (SCRL)	2001 to date
	Director	BKCP Securities (SA)	2005 to date
	Chairman of the board of directors	Crédit Mutuel Nord Europe Belgium (SA)	2000 to date
	Director	Crédit Professionnel SA	2000 to date
	Director	Nord Europe Private Bank (SA)	2003 to date
	Director	Caisse Solidaire du Crédit Mutuel Nord Europe	2005 to date

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Tim Yeo	Director	First London PLC	2008 to date
	Chairman of the board of directors	AFC Energy PLC	2006 to date
	Director	Anacol Holdings Limited	1979 to date
	Director	Conservatives for Change Limited	2001 to 2006
	Chairman of the board of directors	Eco City Vehicles PLC	2007 to date
	Director	General Securities Register, Limited	1979 to date
	Director	ITI Energy Limited	2006 to date
	Director	Locana Corporation (London) Limited	1979 to date
	Chairman of the board of directors	Univent PLC	1995 to 2009

For the purposes of their corporate terms of office within the Eurotunnel Group, the professional address of the directors is the registered office of GET SA, 19 Boulevard Malesherbes, 75008 Paris.

Biographical details for each of the members of the Board of Directors of GET SA as at the date of this Reference Document are set out below:

- **Jacques Gounon**

Jacques Gounon, 57, is a graduate of the Ecole Polytechnique and Chief Engineer of the Ponts et Chaussées. During his career he has held the following positions: Director of major projects at the Direction Départementale de l'Equipement (DDE) of Indre-et-Loire (1977-81), Deputy Chief Executive of Syctom, the local waste management authority for the City of Paris (1981-86), Chief Executive of the Comatec group (1986-90), Director of development for the services activities of the Eiffage group (Fougerolle) (1991-93), Industry advisor to the French Minister for Work, Employment and Professional Development (1993-95), Principal Private Secretary to the French Secretary of State for Transport (1995-96), Deputy Chief Executive of Gec-Alsthom (1996), later known as Alstom (1998), Chairman of the companies department and Member of the Executive Committee of Alstom (2000), Deputy Chairman and Chief Executive of Cegelec group (2001). He joined the Joint Board of TNU on 17 December 2004, was appointed Chairman of the Joint Board of TNU on 18 February 2005, and then Chairman and Chief Executive of TNU on 14 June 2005. He has been Chairman and Chief Executive of GET SA since 9 March 2007. He is a director of EGP, CTG, TNU PLC EFL, ESL, Eurotunnel Trustees Limited, London Carex Limited, Eurotunnel Financial Services Limited and Le Shuttle Limited, all of which are UK subsidiaries of the Group. He is also chairman of FM and of Europorte and a deputy director of ETSE.

- **Bernard Attali**

Bernard Attali, 66, is a graduate of the French Ecole Nationale de l'Administration (ENA), honorary magistrate at the French National Audit Office (Cour des Comptes), and senior advisor to TPG Capital. He has held many positions both in the public and private sector, including as Finance Director for Club Méditerranée (1980-1981), member of a French government regional planning commission (DATAR), Chair of the European Committee for Regional Economic Development (1981-1984), Chairman of Groupe des Assurances Nationales-Gan (1984-1986), Chairman of the board of Air France (1988-1993), Chairman of the supervisory board and later Chairman of the partnership (1993-1996) of Arjil bank, Chairman of Bankers' Trust France (1996-1999) and Vice-Chairman of the European Investment Banking arm of Deutsche Bank (1999-2001). He has been a director of GET SA since 5 June 2008. He is a director of Air Canada.

- **Pierre Bilger**

Pierre Bilger, 69, is a graduate of Institut d'Etudes Politiques de Paris and of the Ecole Nationale d'Administration. His is a retired General Inspector of Finance, and spent fifteen years in public service (1967- 1982) mainly working on budget issues. His 21-year industrial career began in 1982 at Compagnie Générale d'Electricité (today Alcatel Lucent), whose privatisation he led as joint managing director and finance director. He joined Alsthom in 1987, then GEC Alsthom, where he became Chief Executive Officer on March 1991 before becoming Chairman and Chief Executive Officer of Alstom from the time of its listing in 1998 until the beginning of 2003. Pierre Bilger is currently Chairman of Stichting Preference Shares Renault-Nissan (a Dutch foundation). He has been a member of the supervisory board of Marceau Finance SA since 2004 and a member of the management board of Sinequa SAS since 2006. He is one of the advisors at Management Consulting Group plc. He has been a director of GET SA since 20 June 2007 and a director of Dimelo SA since 2008.

- **Gérard Van Kemmel**

Gérard Van Kemmel, 70, is a graduate from HEC School of Management (Paris) and holder of an MBA from Stanford Business School. He started his career in 1966 with Arthur Andersen. He was head of Arthur Andersen in France from 1976 to 1989 and was also Chairman of Andersen Consulting until 1996. He became chairman of the world-wide Board of Directors of Andersen (1989-1994). He then joined the cabinet of the French Minister of Finance to whom he was an advisor (1996-1997). He became Chairman of Cambridge Technology Partners in Europe in 1997, and was appointed Chief Operating Officer in Boston (1999-2002), President of Novell Europe (2002-2004) and Chairman Europe (2004-2006). Gérard Van Kemmel is a member of the audit committee, chairman of the remuneration committee and a member of the appointments and governance committee at Sanofi Aventis. He has been a director of GET SA since 5 June 2008 and a director and a member of the audit committee at Europacorp since September 2008.

- **Jean-Pierre Mattéi**

Jean-Pierre Mattéi, 60, is a company director and has since 2003 been Chairman of FIMOPAR SAS (a financial investment advisory company). Jean-Pierre Mattéi's expertise lies in judicial and arbitration proceedings, and he has used these skills in various positions, as director of companies, commercial court judge and later Chairman of the Paris Commercial Court (1996-2000). He has been Honorary Chairman since 2007 of the Collège Européen de Resolution des Conflicts (Conflict resolution institute, Paris), founding member and Chairman of a French association to promote alternative means of conflict resolution. Jean-Pierre Mattéi is director of Gazette du Palais and Petites Affiches (French legal publications). He teaches at HEC School of Management (Paris) and at the Paris Institute of Political Studies. He has been a director of GET SA since 5 June 2008. He has been a director of Groupe Floirat since June 2008 and Theolia since 2009.

- **Colette Neuville**

Colette Neuville, 73, is a law graduate and a graduate of the Paris Institute of Political Studies, and holds a post-graduate degree in economics and political science. She has worked as an economist for NATO, for the government of Morocco and for the Loire-Bretagne agency. Mrs. Neuville is founding Chairman of ADAM (the French association for the defence of minority shareholders). She is a member of the board of Euroshareholders (the European federation of shareholder associations) and a member of the European Forum on Corporate Governance within the European Commission. She is also a member of the Consultative Commission on Retail Investors and Minority Shareholders of the AMF. She joined the Governing Board of Panthéon-Sorbonne Management School in 2009, and the TNU Board of Directors on 15 December 2005. She has been a director of GET SA since 9 March 2007.

- **Robert Rochefort**

Robert Rochefort, 54, has been a member of the European Parliament representing a constituency in southwest France since July 2009. He is a graduate of the French Ecole Nationale de la Statistique et de l'Administration, and holds a post-graduate degree in economics and a masters degree in mathematics. He is an economist and sociologist, and was Chief Executive of CREDOC (Research Centre for the study and observation of living conditions) from 1995 to 2009. He was formerly a director of the French Red Cross. His is a director at BNP Paribas Personal Finance (Cetelem). He joined the TNU Board of Directors on 7 April 2004. He has been a director of GET SA since 9 March 2007.

- **Henri Rouanet**

Henri Rouanet, 77, is a graduate of the Paris Institute of Political Studies, *Préfet de Région Honoraire* (Honorary Regional Prefect) and a Commander of the *Légion d'Honneur*. He was Principal Private Secretary to the French Minister for Health and Social Security, and to the French Minister for Work, Employment and Professional Development, Préfet of the Limousin region and Préfet of the Picardie region, Director of Civil Safety at the Ministry of the Interior and Devolution and Chairman of the French National Council for Civil Protection. His is vice-chairman of Œuvre d'Ormesson charity and director of the France Parkinson charity. He joined the TNU Board of Directors on 4 March 2005. He has been a director of GET SA since 9 March 2007.

- **Martin Skaanild**

Martin Skaanild, 65, is of Danish nationality and is a graduate of the Moller Shipping Academy (Denmark), Columbia University and Stanford University (USA) and INSEAD (France). Martin Skaanild's career has taken him around the world, principally within the shipping industry. Between 1968 and 1999 he worked for Maersk Line, where he was a manager in Hong Kong, Djakarta, Singapore, Tokyo and finally in France. Between 1999 and 2000, he was Chairman of Norasia Line in Fribourg, Switzerland, then between 2000 and 2003, head of APL Italia in Genova. Since 2004, he has been carrying out advisory project work for various transport companies. Between 1986 and 1992, Martin Skaanild was a member of the Board of Directors of Port of Singapore Authority (PSA). He has been a director of Eurotunnel NRS Holders Company Ltd since November 2007 and Chairman of the board of Dynatest International A/S and Dynatest Asia-Pacific Sdn Bhd since 2008. He has been a director of GET SA since 5 June 2008.

- **Philippe Vasseur**

Philippe Vasseur, 66, former Minister for Agriculture, Fisheries and Food from 1995 to 1997, has been the member of French Parliament for the Pas-de-Calais area several times between 1986 and 2000. He has been a member of the Finance Commission for the French Parliament throughout his parliamentary career, regional councillor for the Nord-Pas-de-Calais between 1992 and 1998 and mayor of Saint-Pol-sur-Ternoise (Pas-de-Calais). A former economics journalist, he resigned from all his political positions in 2000 in order to return to the private sector in which he holds the position of Chairman of Crédit Mutuel Nord Europe as well as various other positions in companies controlled by Crédit Mutuel Nord Europe (BCMME, Caisse de Lille-Liberté, Groupe UFG, Nord Europe Assurances, SDR Normandie). He is also director of Bonduelle and Chairman of *Réseau Alliances*, which brings together 150 Nord-Pas-de-Calais businesses involved in social and environmental work, and a member of the High Council for Agricultural Cooperation *(Haut Conseil de Coopération Agricole*). He has been a director of GET SA since 20 June 2007.

- **Tim Yeo**

Tim Yeo, 65, is a Member of Parliament in the UK (MP for Suffolk South) and Chairman of the House of Commons Environmental Audit Committee. He was government minister for the environment and rural affairs between 1990 and 1994, and a member of the shadow cabinet between 1998 and 2005, with roles including shadow secretary for Trade and Industry, and Transport and the Environment. Mr Yeo is a director of ITI Energy Limited, Chairman of AFC Energy plc and of Eco City Vehicles plc. He was also the founding Chairman of The Children's Trust, a charitable organisation which took over the management of a hospital for disabled children. He has been a director of GET SA since 20 June 2007, and has been a director of First London plc since August 2008.

14.2. Composition of the committees of the Board of Directors

The Board of Directors has an audit committee, a nomination and remuneration committee, a security, safety and environment committee, as well as a committee of chairmen, the composition and terms of reference of which are set out in paragraph 16.2.3 of this Reference Document.

14.3. Senior management

Chief Executive

Jacques Gounon is Chief Executive of GET SA and Chairman of its Board of Directors.

Jean-Pierre Trotignon resigned as Deputy Chief Executive effective on 31 March 2009.

Jean-Pierre Trotignon, 59, is a graduate of Ecole Polytechnique and of the Ponts et Chaussées engineering school, and holds a Master of Science degree from the University of Berkeley. He became Deputy Chief Executive Officer of Autoroutes du Sud de la France (1987-1992) and Chief Executive Officer of Compagnie Signature SA from 1992 to 1998. He joined the Caisse des Dépôts Développement (C3D) group in 1998, where he was Chief Executive Officer of Egis Projects S.A. (1998-2000), Chairman and Chief Executive Officer of ISIS SA (1998-2001), Chairman of the Port Autonome de Dunkerque (1999-2003 alongside his mandate at C3D and Ubifrance), Amministratore Delegato of Egis Italia S.p.A. (2000-2001) and Managing Director Continental Europe of Transdev SA (October 2001 to January 2003). After two years as Chief Executive Officer of Ubifrance, he joined TNU in August 2005 as Chief Operating Officer of Eurotunnel, where he was responsible for all the Group's commercial, operational and technical departments in France and the UK.

On 3 May 2010, Claude Liénard was appointed Chief Financial and Corporate Officer responsible for corporate services (Finance, Business Services and Legal).

Michel Boudoussier was appointed Chief Operating Officer responsible for Channel Tunnel operations, with the directors of the Industrial, Commercial, UK and French Human Resources, Safety and Sustainable Development, Railways divisions and all the operations teams reporting directly to him.

Composition of the Executive Committee

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

Jean-Pierre Trotignon was a member of the Executive Committee until 31 March 2009.

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

Name	Position	Company	Dates
Jacques Gounon	Jacques Gounon's appointments are given in section 14.1		
Michel Boudoussier	–	–	–
Jean-Pierre Trotignon	Member of the supervisory board	Compagnie Signature SAS	2000 to date
Patrick Etienne	–	–	–
Claude Liénard	–	–	–
Christian Maquaire	Director	i-Trans competitiveness cluster	2009 to date
Pascal Sainson	Chairman Vice-chairman Chairman	Calais Développement Calais Promotion Association pour la Promotion du Développement Economique Territorial	2004 to 2009 2009 to date 2009 to date
Jo Willacy	–	–	–

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

- **Jacques Gounon**

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

- **Michel Boudoussier**

Michel Boudoussier, 46, studied at the Ecole Normale Supérieure and subsequently became an Engineer at the Corps des Mines, joined the Eurotunnel Group on 3 May 2010 as Chief Operating Officer responsible for Channel Tunnel Operations. Following several appointments in the French Ministère de l'Industrie, in 1995 he joined, as a railway specialist, the Ministère de l'Aménagement du Territoire, de la Ville et de l'Intégration. Michel Boudoussier has spent the major part of his career at SNCF, starting as manager for freight in the Lorraine region. In 2003 he was made Regional Director for SNCF in Normandy, before becoming Regional Director for SNCF in the Nord – Pas-de-Calais, in 2006. From September 2008, Michel Boudoussier was Human Resources Director for the Infrastructure arm of SNCF.

- **Jean-Pierre Trotignon**

Jean-Pierre Trotignon's biographical details are given in section 14.3 of this Reference Document.

- **Patrick Etienne**

Patrick Etienne, 49, joined Eurotunnel in 1992 after 10 years at the Armement Naval SNCF. Manager of the control of sales systems, from 2000 he managed of the Group's internet development. In 2004, he was appointed Director of the operational restructuring, and then Purchasing Director in 2005, and in 2009 was appointed Business Services Director, supervising the purchasing, IT and property services departments.

- **Claude Liénard**

Claude Liénard, 62, is a graduate of EDHEC. He was financial controller at DBA and then at ITT Brussels and Paris, and joined TNU in 1986 as head of the Financial Control Department. After being appointed operational Finance Director of TNU in June 2004, he has been Chief Financial Officer since April 2005. Claude Liénard is Chairman of Société Immobilère et Foncière Eurotunnel and is also a director of Eurotunnel Services Limited, London Carex Limited, Le Shuttle Limited, EurotunnelPlus SE and some Cheriton companies.

- **Christian Maquaire**

Christian Maquaire, 60, holds an IEG engineering degree from the Institut National Polytechnique of Grenoble. After 12 years at the Direction des Mines de Potasse d'Alsace, he successively held the positions of Chief Executive of the Atelier de Construction et de Réparation of Richwiller from 1987 to 1991, Director of Nouvelles Messageries de la Presse Parisienne (NMPP) from 1991 to 1996 and Systems Director at Teleflex Gallet from 1997 to 1999. He joined TNU in 1999 as Director of Rolling Stock and was appointed Technical Director in 2006, and then Industrial Director in 2009. In 2009, Christian Maquaire was appointed director of the i-Trans competitiveness cluster.

- **Pascal Sainson**

Pascal Sainson, 52, is a graduate Ingénieur des Etudes et de l'Exploitation de l'Aviation Civile. Having begun his career at the Direction Générale de l'Aviation Civile from 1983 to 1986, he was Head of Programming and Development at Air Littoral from January 1987 until August 1988, then Manager of Air Operations and Manager of Programming and Planning at TAT European Airlines. He joined TNU in 1996 as Manager of the Service Delivery Department. Appointed to the management committee in April 2001, he has held successively the positions of Manager of Business Services, Manager of Shuttle Services, Manager of Operations and Director of Operations, and will soon be proposed as the chairman of Europorte SAS.

- **Jo Willacy**

Jo Willacy, 46, holds a MA in Modern History and Economics from the University of Oxford. She was Commercial Director of Hummingbird Helicopters from 1992 to 1994 and Managing Partner of Quadrant Consultants Ltd. from 1994 to 2003. She joined Eurotunnel in April 2003 as Senior Marketing Manager and was appointed Director of the Commercial Passenger Division in November 2004 and Commercial Director in 2007.

Composition of the Management Committee

A Management Committee of the Tunnel Concession, chaired by Michel Boudoussier, or in his absence, Claude Liénard, and comprised of members of the Executive Committee, the Legal Director, the Public Relations Director, the Human Resources Directors (France and UK), the Investor Relations Director, Railways services Director, and the Director of Security and Sustainable Development, the Director of Information Systems, the operational communication Director, and the Internal Audit Director, is responsible for coordinating the operation of the Concessionaires.

14.4. Conflicts of interest within the Board of Directors, the management and supervisory boards and in senior management

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

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

14.5. Directors' interests in GET SA's share capital as at the date of this Reference Document

Name	Position	Number of GET SA Ordinary Shares	Number of 2007 Warrants	Number of NRS I	Number of SDES
Jacques Gounon	Chairman and Chief Executive	6,080	100,170	50	N/A
Jean-Pierre Trotignon[(3)]	Deputy Chief Executive	624	9,135	25	N/A
Bernard Attali	Member of the Board of Directors	25	N/A	N/A	N/A
Pierre Bilger	Member of the Board of Directors	10,000	N/A	N/A	N/A
Gérard Van Kemmel	Member of the Board of Directors	100	N/A	N/A	N/A
Jean-Pierre Mattéi	Member of the Board of Directors	208	1	N/A	N/A
Colette Neuville	Member of the Board of Directors	3,142	44,575	26	N/A
Robert Rochefort	Member of the Board of Directors	3,139	44,500	50	N/A
Henri Rouanet	Member of the Board of Directors	575	10	2	N/A
Martin Skaanild	Member of the Board of Directors	825	N/A	N/A	N/A
Philippe Vasseur	Member of the Board of Directors	110	N/A	N/A	N/A
Tim Yeo	Member of the Board of Directors	25[(1)]	0[(2)]	N/A	N/A

(1) *Tim Yeo also holds 11,150 share CDIs and his wife Diane Yeo holds 10,309 share CDIs.*

(2) *Tim Yeo also holds 13,503 warrant CDIs.*

(3) *Jean-Pierre Trotignon's interests at 31 March 2009, the date of his resignation as Deputy Chief Executive.*

14.6. Statements regarding directors and officers

As at the date of this Reference Document, there are no family connections between any of the members of the Board of Directors or the Executive Committee.

In addition, as at the date of this Reference Document, no member of the Board of Directors or Executive Committee has been:

- convicted of fraud during the past five years;
- implicated in any bankruptcy, receivership or liquidation proceedings during the past five years; or

- charged with any offence or any official public sanction by any statutory or regulatory authority during the past five years.

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

14.7. Concession Coordination Committee

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

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

The members of the Concession Coordination Committee are:

- Jacques Gounon;
- Henri Rouanet;
- Jean-Pierre Trotignon;
- Claude Liénard;
- Pascal Sainson; and
- Jean-Alexis Souvras.

15. REMUNERATION AND BENEFITS

15.1. Remuneration and benefits paid by GET SA and its subsidiaries to directors of GET SA (including all conditional or deferred remuneration)

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

15.1.1 Remuneration of the Chairman and Chief Executive

Jacques Gounon was appointed Chairman and Chief Executive of GET SA by a decision of the Board of Directors on 9 March 2007.

The remuneration of the Chairman and Chief Executive, determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, is comprised of a fixed part and a variable part.

In 2009, the fixed part of the remuneration of the Chairman and Chief Executive was unchanged; it remained a gross annual amount of €450,000.

In 2009, the Nomination and Remuneration Committee, following the European recommendation of 30 April 2009, sought a review of the company's system of targets, the performance criteria as well as the variable remuneration systems, so as to sustain the business by giving precedence to long-term performance so that performance criteria cover key matters pertaining to the business whether they be strategic, social, societal or environmental and not only financial issues.

The Nomination and Remuneration Committee therefore recommended to the Board of Directors that:

- the variable part of the Chairman and Chief Executive's remuneration should depend not only on the attainment of short-term targets but also on the implementation and achievement of medium to long-term projects;
- there should be a balance between the portion of variable remuneration linked to annual targets and the portion linked to medium to long-term projects.

In 2009, the Board of Directors approved the proposal made by the Nomination and Remuneration Committee regarding the remuneration criteria for the Chairman and Chief Executive.

- To respect the balance between the portion of variable remuneration linked to the management of current circumstances and that linked to preparing for the future, the Chairman and Chief Executive's remuneration will depend:
  - for one half, on actual performance against budget objectives,
  - for the other, on the progress of medium to long-term projects.
- As regards the portion linked to short-term performance (50% of variable remuneration), performance will be assessed as follows, with adjustment for exceptional items, as the case may be:
  - net profit for the last year relative to the net profit stated in the budget (25% of variable remuneration);
  - operating cash flow relative to the cash flow stated in the budget (25% of variable remuneration);
  - adjustment in the application of these criteria depending on the attainment of the target as set out below.
- As regards the portion of the bonus linked to the implementation and achievement of medium to long-term projects, the following targets have been set:
  - Progress, relative to schedule, of the Salamandre project, intended to improve fire prevention in the Tunnel by strengthening the detection of faults when loading trucks, providing information to drivers, speeding up and improving intervention by fire services (FLOR and SLOR) and creating special fire fighting zones (25% of variable remuneration). Following the Fire in September 2008, fire prevention is a key priority for GET SA.

- GET SA's completion of the simplified public exchange offer for the 4,307,026,273 2007 Warrants in issue, or the completion of an acquisition (25% of the bonus).

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

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

At its meeting on 8 March 2010, the Board of Directors considered the performance of the Chairman and Chief Executive by reference to the application of the key performance indicators above and, having noted that the application of the criteria above would result in a variable remuneration for the 2009 financial year of between €194,288 and €208,350, it decided to fix the Chairman and Chief Executive's variable remuneration for the year ended 31 December 2009 at the median level of this range, i.e. at €200,000 (€202,500 in 2008 together with an exceptional bonus of €225,000 due to the success of the rights issue, i.e. a total of €427,500 in 2008 excluding fixed remuneration). Furthermore, due to the departure of the Deputy Chief Executive during the year, the Board of Directors also considered that, as the Chairman and Chief Executive had managed the Group alone in 2009, a particularly difficult year, it was appropriate to compensate him for this additional workload, via an indemnity of €100,000 which partly corresponds to the Deputy Chief Executive's remuneration during the period in question.

In addition, the Board of Directors on the recommendation of the Nomination and Remuneration Committee reviewed the capping of variable remuneration which was previously capped at 50% of fixed remuneration. The results of the Benchmark commissioned by the Nomination and Remuneration Committee with an external consultant, highlighted the fact that the Chairman and Chief Executive's variable remuneration was lower than market practices, the most frequent situation aligns variable remuneration with base salary, and the maximum bonuses of CEOs of major French corporates range between 100% and 200% of base salary, with a median level of 150% of base salary. For 2010, the Board of Directors decided to align its policy on market practices by increasing maximum variable remuneration to 100% of base salary, i.e. currently €450,000.

The Board of Directors also defined the variable part of the Chairman and Chief Executive remuneration for 2010, by maintaining the financial criteria used in 2009, each representing 25% of remuneration:

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

and defined three qualitative criteria of strategic importance for the Group:

- regain the lost market share in Truck Shuttle traffic as a result of the Fire in September 2008 (35%);
- successfully integrate Veolia's French subsidiaries acquired on 30 November 2009 (10%); and
- progress of the creation of fire suppression zones, SAFE, against schedule (5%).

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

In 2009, Jacques Gounon received an allowance of £540 per month for the use of his personal vehicle, i.e. £6,480 or €7,251 over the year (2008: £6,480 or €7,880 based on the exchange rate applied to the 2008 income statement).

Jacques Gounon receives directors' fees for his role as a director of GET SA (see the table in paragraph 15.1.3 below).

The Chairman and Chief Executive does not have any top-up pension plan. In the same way as other senior managers employed in France by the Eurotunnel Group, the Chairman and Chief Executive benefits, in respect of the French part of his remuneration, from the same supplementary retirement benefits afforded any other senior manager employed by ESGIE beyond B tranche of remuneration. This plan, whose beneficiaries include people outside of the Group's executives and corporate officers, is not a defined-benefit plan. It is a defined-contribution plan which would currently give the Chairman and Chief Executive a pension of €1,012 per year assuming that he retires at age 60, and €1,281.57 per year assuming he retires at age 65.

In respect of the French and English parts of his remuneration, he benefits from basic retirement benefits and complementary retirement benefits. In 2009, employee contributions to these complementary retirement benefits totalled €17,752 (2008: €16,358) and employer contributions totalled €28,764 (2008: €26,507). In 2009, employee contributions in respect of the supplementary retirement benefits totalled €1,349 (2008: €799 out of a total of €14,007 for all employees concerned) and employer contributions totalled €5,398 (2008: €3,195), out of a total of €56,028 for all employees concerned.

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

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

Amounts expressed gross in euros	2009	2008
Remuneration due for the year	826,201	842,630
Value of options granted during the year	N/A	N/A
Value of performance shares granted during the year	N/A	N/A
Total	**826,201**	**842,630**

Remuneration summary: Jacques Gounon, Chairman and Chief Executive

	2009		2008	
Amounts expressed gross in euros	**due(1)**	**paid(2)**	**due(1)**	**paid(2)**
Fixed remuneration	450,000	450,791(3)	337,500	330,686(3)
Variable remuneration	200,000	202,500(3)	202,500	225,000(3)(5)
Exceptional remuneration	100,000	–	225,000	223,225(3)
Attendance fees	68,950	61,575(4)	69,750	55,750(4)
Benefits in kind	7,251	7,251(3)	7,880	7,880(3)
Total	**826,201**	**722,117**	**842,630**	**842,541**

(1) *Sums due for the period.*

(2) *Sums paid during the period.*

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

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

(5) *Variable remuneration for 2007.*

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

Plan date and number	N/A
Type of option (existing or newly issued shares)	N/A
Value of options based on the method used for the consolidated accounts	N/A
Number of options granted during the year	N/A
Exercise price	N/A
Exercise period	N/A

Stock options exercised by Jacques Gounon during the year

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

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

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

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

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

15.1.2 Remuneration of the Deputy Chief Executive

Jean-Pierre Trotignon was appointed Deputy Chief Executive of GET SA by resolution of the Board of Directors on 13 May 2008. His term of office ended on 31 March 2009 and his employment contract ended on 31 May 2009.

The remuneration of the Deputy Chief Executive, determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, was comprised of a fixed part and a variable part.

The fixed remuneration of the Deputy Chief Executive pursuant to his employment contract was €300,000 gross per annum.

As regards the variable part of his remuneration, in 2008, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, agreed the criteria for determining the variable part of the Deputy Chief Executive's remuneration, by reference to key performance indicators, on the basis of two series of criteria:

- quantitative criteria, 70% weighted for 2008, reflecting the evolution of GET SA financial performance indicators such as, inter alia, the evolution of the EBITDA (as to 35%) and of the free cash flow (as to 35%). EBITDA is defined as Earnings Before Interest, Taxes, Depreciation and Amortisation, or operating margin as defined in section 9.2 of this Reference Document, and free cash flow is defined by reference to the Term Loan contract and corresponds to the operating cash flow after investing activities and after financing activities relating to the Term Loan, but before interest payments on the NRS;
- qualitative criteria, (30% weighting in 2008), reflecting the ongoing implementation of the industrial plan and measured by reference to service quality (15%) and productivity (15%).

The Deputy Chief Executive's performance was assessed by comparing results with the targets set by the Board of Directors for each indicator:

- EBITDA: amount specified in the 2008 budget;
- *Free cash flow:* amount specified in the 2008 budget;
- *Service quality criterion:* criterion used to determine the bonuses of employees;
- *Productivity criterion:* criterion used to calculate payments under incentive plans, the incentive amount being calculated on achieved results compared with targets on the basis of the vehicles transported ratio.

The Deputy Chief Executive's bonus was capped at 40% of his annual fixed remuneration, giving a target of €120,000.

At its meeting on 3 March 2009, the Board of Directors considered the performance of the Deputy Chief Executive by reference to the application of the key performance indicators above and, having noted that the application of the criteria above would result in a variable remuneration for the 2008 financial year of 83% of the target, it decided to fix such variable remuneration for 2008 at a gross amount of €99,600. Furthermore, taking into account the specific efforts deployed to carry out the reconstruction work and be in a position to carry out the Reopening within the timing and budget fixed, at its meeting on 3 March 2009, the Board resolved to give Jean-Pierre Trotignon an exceptional bonus of €175,000 in respect of 2008, payment of this amount being made during 2009.

The terms and conditions of Jean-Pierre Trotignon's remuneration in respect of positions held in the Eurotunnel Group companies as described above remained applicable until his resignation. In consideration for the early termination of his employment contract, the Board of Directors decided to award Jean-Pierre Trotignon an indemnity of €200,000.

Throughout his term of office in 2009, Jean-Pierre Trotignon had the use of a company car, which he could use for private purposes and which, in 2009, represented a benefit in kind of €1,880 (€4,512 in 2008).

Following the coming into force on 19 January 2009 of the French finance act no. 2003-775 of 21 August 2003, the Deputy Chief Executive benefited from the supplementary retirement benefit available to all senior managers of ESGIE on the amount beyond band B of remuneration. In 2009, the employee's contributions to this supplementary retirement benefit plan totalled €1,372 and the employer's contributions totalled €5,489.

He also benefited in 2009 from basic retirement benefits and from complementary retirement benefits financed by the Eurotunnel Group. In 2009, the employee's contributions in relation to the complementary retirement benefit totalled €10,548 (2008: €20,445) and the employer's contributions totalled €17,091 (2008: €33,130).

The Deputy Chief Executive was covered by the staff private death/invalidity insurance and the personal accident policy available to employees of GET SA.

Summary of remuneration, stock options and shares: Jean-Pierre Trotignon, Deputy Chief Executive

Amounts expressed gross in euros	2009	2008
Remuneration due for the year	352,332	542,707
Value of options granted during the year	N/A	N/A
Value of performance shares granted during the year	N/A	N/A
Total	**352,332**	**542,707**

Remuneration summary: Jean-Pierre Trotignon, Deputy Chief Executive

Remuneration for	2009		2008	
Amounts expressed gross in euros	due	paid	due	paid
Fixed remuneration	150,452	150,452	268,107	268,107
Variable remuneration	N/A	N/A	99,600	99,600
Exceptional remuneration	200,000	200,000	175,000	175,000
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind	1,880	1,880	4,512	4,512
Total	**352,332**	**352,332**	**542,707**	**542,707**

Stock options allotted during the year to Jean-Pierre Trotignon by the issuer and by any Group company

Plan date and number	N/A
Type of option (existing or newly issued shares)	N/A
Value of options based on the method used for the consolidated accounts	N/A
Number of options granted during the year	N/A
Exercise price	N/A
Exercise period	N/A

Stock options exercised by Jean-Pierre Trotignon during the year

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

Performance shares granted during the year to Jean-Pierre Trotignon by the issuer and by any Group company

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

Performance shares reaching the end of the lock-in period for Jean-Pierre Trotignon during the year

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

Officers and directors

	Employment contract with GET SA		Supplementary retirement benefit scheme		Payments or other benefits owed or likely to be owed upon cessation of service or change of duties		Payments under a non-compete clause	
	Yes	No(**)	Yes(*)	No	Yes	No(**)	Yes	No
J. Gounon Chairman and Chief Executive 2007 to 2010		X	X			X		X
J.P. Trotignon Deputy Chief Executive 2008 to 2009		X		X	N/A	N/A		X

* *2009 contributions: €1,349 employee's contribution, €5,398 employer's.*

** *Minima provided by law excepted. English ESL contract by effect of the law (see section 16.7 below).*

15.1.3 Attendance fees

The directors of GET SA receive attendance fees.

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

Attendance fees paid by GET SA to its directors in 2009 totalled €577,000 (2008: €519,416.64) as detailed in the table below:

(€)	2009	2008
Jacques Gounon	68,950.00	69,750.00
Bernard Attali	42,000.00	22,416.66
Pierre Bilger	54,000.00	53,250.00
Gérard Van Kemmel	38,250.00	21,666.66
Jean-Pierre Mattéi	42,000.00	23,166.66
Martin Skaanild	42,000.00	23,166.66
Colette Neuville	61,500.00	66,000.00
Robert Rochefort	63,000.00	68,250.00
Henri Rouanet	65,200.00	69,375.00
Philippe Vasseur	50,250.00	52,500.00
Tim Yeo	49,850.00	49,875.00
Total	**577,000.00**	**519,416.64**

The increase in remuneration paid to members of the Board of Directors on aggregate between 2008 and 2009 is due to the expansion of the Board, with the addition of four directors in 2008.

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

15.2. Total amount of sums set aside by GET SA and its subsidiaries to pay for pensions, retirement, and other benefits

Jacques Gounon does not benefit from any specific retirement indemnity. Since 1 December 2008, he no longer benefits from the contributions to supplementary health insurance plans that are available to all other employees.

In 2009, no share option scheme had yet been put in place by GET SA for its directors and officers.

16. BOARD AND MANAGEMENT PRACTICES

The introduction below, sections 16.2, 16.3, 16.4, 16.5, 16.6, 16.10, 16.11 and 16.12, the elements likely to have an incidence in the event of a public offer listed under number 25 of the table of cross-references in annex IV of this Reference Document, together constitute the report of the Chairman of GET SA pursuant to article L. 225-37 of the French Commercial Code.

On 22 March 2010 in accordance with article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors drew up a report covering the following matters:

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

The corporate governance code to which GET SA refers is the code for listed companies established in December 2008 by the Association Française des Entreprises Privées (AFEP) and the Mouvement des Entreprises de France (MEDEF) (the 2008 Afep/Medef Code).

16.1. Senior management

16.1.1 Chief Executive and Deputy Chief Executives

Pursuant to a decision of the Board of Directors dated 9 March 2007, general management of GET SA is carried out by the Chairman of the Board of Directors. On 18 February 2009, the Board of Directors which had confirmed that the company's management, with a Chairman also carrying out the role of Chief Executive, remains appropriate to GET SA's current situation and should be maintained, will decide on the company's management structure at the outcome of the general shareholders' meeting in May 2010 which will be called upon to re-elect Board members.

The Board of Directors sets the term of the Chief Executive's appointment, which may not exceed his term as Chairman.

The Chief Executive is vested with the broadest powers to act in all circumstances in the name of GET SA. The Chief Executive can exercise his powers only within the scope of the objects of the company and subject to the powers conferred by law expressly on the shareholders and the Board of Directors. The role of the Deputy Chief Executive is to assist the Chief Executive. In relations with third parties, the Deputy Chief Executive is an executive officer on the same basis as the Chief Executive: in accordance with article L. 225-56, II paragraph 2 of the French Commercial Code, he has the same powers as the Chief Executive.

The Chief Executive represents GET SA in its relations with third parties. In such relations, GET SA is bound by decisions of the Chief Executive that do not fall within its objects, unless it can be proved that the third party knew or should have known that the decision exceeded such objects. However, the publication of the company's by-laws does not alone constitute such proof. Provisions of the by-laws and decisions of the Board of Directors limiting the powers of the Chief Executive are not binding on third parties.

On 13 May 2008, upon the proposal of the Chief Executive, the Board of Directors appointed Jean-Pierre Trotignon as Deputy Chief Executive. His mandate was terminated on 31 March 2009. The maximum number of Deputy Chief Executives is three.

The age limit for appointment as Chief Executive or Deputy Chief Executive is 65 years. If the Chief Executive or a Deputy Chief Executive reaches this age limit, he is automatically deemed to have resigned.

The Chief Executive may be removed from office by the Board of Directors at any time. The Deputy Chief Executives may be removed from office at any time upon a proposal to this effect from the Chief Executive.

If the Chief Executive ceases or is unable to perform his or her duties, the Deputy Chief Executives retain their positions and duties until a new Chief Executive is appointed, unless the Board of Directors decides otherwise.

16.1.2 Executive Committee

GET SA has an Executive Committee comprised of the persons whose names appear in section 14.3 above. The Executive Committee is chaired by the Chairman of the Board of Directors. The committee meets regularly to monitor the Group's performance and results and, if necessary, to adjust the Group's industrial strategy. The Executive Committee co-ordinates the work of the Group's operating departments and ensures the proper functioning of the Group as a whole.

16.1.3 Management Committee

A Management Committee comprised in accordance with section 14.3 above was put in place at the level of FM and CTG. It meets every week and coordinates operational services within the Concessionaires.

16.2. Conditions applicable to the preparation and organisation of the tasks of the Board of Directors

16.2.1 Composition and organisation of the Board of Directors

a) Members of the Board of Directors

At the date of this Reference Document, the Board of Directors of GET SA is composed of eleven directors, including one woman. The Board now contains more directors with an international background, and the proportion of foreign directors has increased to 18%. The average age of the directors is 66.

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

Members of the Board of Directors must each own at least 25 GET SA Ordinary Shares throughout their term of office. If at the time of their election to the Board of Directors, a director does not own at least 25 GET SA Ordinary Shares or if during their term of office, they cease to own 25 GET SA Ordinary Shares, they are deemed to have resigned if the situation is not remedied within the timeframe set out by statute or regulations. Since joining the Board and during periods authorised by the Board's code of conduct relating to share transactions, directors have gradually increased their shareholdings in GET SA. The Board of Directors, decided on 12 February 2010, to submit to shareholders at the next general meeting the proposal of increasing the number of shares which must be owned by a Director from 25 to 100.

The number of people aged 75 years or older serving on the Board of Directors as individuals or as permanent representatives of legal entities may not exceed one-third (rounded up to the closest whole number, if applicable) of the number of directors serving at the end of each general meeting called to approve the company statutory accounts. If this limit is exceeded, the oldest director is automatically deemed to have resigned. At the date of this Reference Document, only one of the 11 Board members is aged over 75.

If one or more seats on the Board of Directors became vacant, the Board of Directors may, between two general meetings, make interim appointments to the Board of Directors in accordance with the provisions of article L. 225-24 of the French Commercial Code. A director appointed to replace another member of the Board of Directors serves for the remainder of his or her predecessor's term of office.

In accordance with article 12 of the 2008 Afep/Medef Code, directors' terms of office, as set by the Articles of Association, do not exceed four years. The term of office of each member of the Board of Directors is three years. This term ends at the end of the ordinary general meeting called to approve the accounts of the preceding financial year and that is held during the year in which the director's term of office expires. The Board of Directors at its meeting on 12 February 2010, after considering article 12 of the 2008 Afep/Medef Code, decided to submit to the shareholders' vote at the next general meeting the necessary changes to the Articles of Association to increase the period of board members' mandates to four years, partly renewable mid-term, thereby staggering terms of office.

b) Chairman of the Board of Directors

The Board of Directors appoints one of its members as Chairman. Unless the Board of Directors sets a shorter term, the person so appointed serves as Chairman throughout his or her term of office as a director. The Chairman must be an individual.

The Chairman of the Board of Directors represents the Board of Directors. He directs and organises the work of the Board of Directors and reports thereon at the general meeting. He ensures that the governing bodies of GET SA operate properly and, in particular, that members of the Board of Directors are able to perform their duties.

The age limit for the position of Chairman of the Board of Directors is 70 years. The term of office of Chairman ends on the date of the ordinary general meeting called to approve the accounts of the financial year during which the serving Chairman reaches the age limit. However, the Board of Directors may maintain or reappoint the serving Chairman for periods of one year at a time, not exceeding five times.

In the event that the Chairman dies or is temporarily unable to serve, the Board of Directors may appoint a director to serve in his place. In the case of a temporary incapacity to serve, the Chairman's duties are delegated for a limited period, which may be renewed. In the case of death of the incumbent, the replacement remains in office until a new Chairman is appointed.

c) Meetings of the Board of Directors

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

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

d) Quorum

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

e) Majority rules

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

As the GET SA Preferred Share has been converted into a GET SA Ordinary Share, a qualified majority of eight members of the Board of Directors of GET SA is no longer necessary to adopt the following decisions:

- a material change in the business plan, defined for this purpose as any decision to change the business plan that would lead to a reduction of the euro equivalent of more than £10 million of the EBITDA of GET SA on an annual basis;
- a change in dividend distribution policy (which will be to pay the maximum amount of available cash to shareholders, after full redemption of the NRS in GET SA Ordinary Shares, subject to compliance with financial covenants, minimum working capital requirements and applicable law) or payment of a dividend in circumstances that would be manifestly contrary to that policy;
- any change in the economic provisions of the Railway Usage Contract or in the Concession Agreement other than in the ordinary course of business or in accordance with past practice (save for a change that could give rise to exercise of the Warrants);
- a disposal or acquisition by any entity of the Eurotunnel Group of assets exceeding an aggregate amount equal to the euro equivalent of £20 million in one transaction or in a series of related transactions;
- any change to a material financing contract, or entering into any material new financing agreement (other than a contract referred to in the Safeguard Plan and relating to the financing of £225 million authorised under the terms of the Safeguard Plan in addition to the Term Loan) or voluntary prepayment of any debt by any member of the Eurotunnel Group, when such decision would be likely to (i) result in an increase in the overall debt level of the Eurotunnel Group or (ii) result in an increase in the total all-inclusive annual cost of debt to the Eurotunnel Group (taking into account any early redemption penalty or other prepayment premium) or (iii) have an adverse effect on the business or results of the Eurotunnel Group taken as a whole or be carried out according to terms that are more onerous to the Eurotunnel Group;
- a change in material asset securities granted by any entity of the Eurotunnel Group to senior lenders other than in connection with the granting of the financing of £225 million authorised under the terms of the Safeguard Plan in addition to the Term Loan;
- a tender offer by any entity of the Eurotunnel Group for a third-party entity leading to a financial commitment exceeding £20 million, or a merger and de-merger outside the Eurotunnel Group having an impact on the enterprise value of GET SA exceeding the equivalent value in euros of £20 million;
- the appointment of the Chairman of the Board of Directors;
- a proposal of an amendment to the by-laws of GET SA that would lead to a change in the number of directors, a variation or removal of the rights of the GET SA Preferred Share, or changes to the capital structure including the issue of equity (other than by redemption of the NRS in GET SA Ordinary Shares or upon exercise of the Warrants in accordance with the Safeguard Plan) or equity-linked securities granting access to the share capital;
- the appointment of a new statutory auditor who is not from an internationally recognised audit firm;
- a decision to transfer tax losses outside of the scope of the Eurotunnel Group or to complete transactions outside the normal course of business solely to utilise tax losses in an amount exceeding €5 million;
- the settlement of litigation by a member of the Eurotunnel Group that would result in a payment for that member of an amount exceeding the euro equivalent of £10 million (with the exception of settlement of litigation that could give rise to exercise of the Warrants), or a decision to bring a claim against a Governmental Entity for an amount exceeding the euro equivalent of £5 million (with the exception of litigation that could give rise to the exercise of the Warrants);
- a decision relating to the winding-up, reorganisation or restructuring of any Eurotunnel Group company, other than where a licensed insolvency practitioner has advised GET SA that it is necessary to wind up or restructure that company for legal reasons;

- significant changes in the accounting methods and practices of GET SA or any member entity of the Eurotunnel Group, other than pursuant to applicable law or as specifically requested by the statutory auditors of GET SA or any subsidiary thereof; and
- any decision relating to an amendment of the Articles of Association of EGP.

f) Powers

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

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

The Board of Directors exercises such controls and conducts such reviews as it deems appropriate. Each member of the Board of Directors receives all the information and documents needed to perform his or her duties in accordance with the conditions set out in the Board's internal rules, particularly as regards confidentiality.

The Board of Directors may decide to establish committees for the purpose of studying issues that it or its Chairman submits for review. The Board of Directors determines the composition and functions of the committees, which conduct their business under the responsibility of the Board of Directors. The Board of Directors also determines the remuneration of the committee members, if any.

The Board of Directors sets the annual performance objectives for the Chairman, Chief Financial Officer and Chief Operating Officer.

The Board of Directors decides or authorises the issue of debt securities pursuant to article L. 228-40 of the French Commercial Code, unless the shareholders' meeting reserves the right to exercise this power.

g) Internal rules

By a decision dated 20 March 2007, the Board of Directors adopted a set of internal rules, which was harmonised with the 2008 Afep/Medef Code on 18 February 2009. The purpose of these rules is to define the role and operational arrangements of the Board of Directors in compliance with applicable law and GET SA's Articles of Association. The internal rules are supplemented by a directors' charter, which sets out directors' rights and duties, along with a code of conduct relating to share transactions.

The main provisions of these internal rules are described below.

Role of the Board of Directors

As part of its administrative responsibilities, and in compliance with applicable laws and the by-laws of GET SA, the Board of Directors:

- sets the annual performance objectives of the Chairman, Chief Executive, Chief Financial Officer and Chief Operating Officer;
- appoints or removes the Chairman and Chief Executive decides whether the Chairman and Chief Executive's roles should be combined or split;

- defines strategy and considers on a regular basis the strategy of GET SA and the group of entities that it consolidates in its accounts, its proposed investments, disposals, internal reorganisations, the general human resources policy of the Eurotunnel Group, in particular remuneration and profit sharing policy, conducts an annual appraisal of the performance of the Group's management and is consulted in respect of the recruitment of members of Executive Committee;
- approves any agreement entered into directly or indirectly between a director of GET SA and GET SA or any of its subsidiaries;
- considers major strategic transactions through the acquisition or disposal of equity investments and assets, partnership agreements, alliances of research, development, industrial or commercial cooperation agreements and more generally any transaction or undertaking that could have a significant impact on the financial or operating situation of the Eurotunnel Group;
- is kept informed by its Chairman and its committees of all significant events affecting the business, financial situation and cash flow of GET SA and the Eurotunnel Group; and
- ensures that shareholders and the public are properly informed, in particular by exercising control over the information disclosed by the Group. In this respect, it determines GET SA's communication strategy in respect of the frequency of disclosure of financial information relating to the Eurotunnel Group.

Members of the Board of Directors

- Each director must devote the time and attention necessary to fulfil his or her duties and participate in the meetings of the Board of Directors and the committees of which he or she is a member.
- The Board of Directors must be comprised of directors chosen for their skill and experience relevant to the business of the Eurotunnel Group.
- Members of the Board of Directors may attend training sessions organised by GET SA on its own initiative or at the request of the Board of Directors on the specific characteristics of the business and its sector.
- The overall maximum amount of attendance fees was set by the Safeguard Plan. The amount of attendance fees received by each director, in accordance with article 18 of the 2008 Afep/Medef Code, takes into account each director's level of responsibility and includes a variable portion that depends on each director's attendance record. Members of the Board of Directors receive remuneration in the form provided for in the by-laws of GET SA. The remuneration is divided up by the Board of Directors and takes into account (i) membership to the Board of Directors, (ii) each director's actual participation in meetings of the Board of Directors and board committees, and (iii) chairmanships of committees and other duties that may be assigned to directors.
- Each director is required to notify the *Autorité des Marchés Financiers* and GET SA within five business days of the date of completion of any acquisition, disposal, subscription or exchange of securities issued by GET SA or any transaction in related securities, in accordance with applicable regulations.
- Directors' obligations are described in the 2008 Afep/Medef Code. In particular, before accepting his or her duties, each director must ensure that he or she is fully aware of the general and particular responsibilities that he or she is assuming. Each director must be aware of all relevant provisions of law, the by-laws of GET SA and the internal rules of the Board of Directors that apply to him or her.
- Each director has an obligation to disclose to the Board of Directors every actual or potential conflict of interest between himself or herself and GET SA or the Eurotunnel Group and must abstain from voting on matters considered at meetings of the Board of Directors to which the conflict of interest relates, unless the conflict of interest arises in connection with an agreement entered into in the ordinary course of business under normal terms and conditions.

- Every director must participate in determining the business strategy of the Eurotunnel Group and overseeing the implementation of such strategy. Every director must perform appropriate supervision of the management of the Eurotunnel Group.
- All materials provided at meetings of the Board of Directors and all information obtained by the director during or outside of the course of such meetings or otherwise are confidential, without exception and regardless of whether such materials or information have been expressed to be confidential. Each director is bound to secrecy beyond a mere obligation of discretion.
- In addition to this obligation of confidentiality, directors undertake not to make public statements in their capacity as members of the Board of Directors on any subject concerning the Eurotunnel Group, whether or not related to meetings of the Board of Directors, without the prior consent of the Chairman.
- Every director must comply with all market regulations against market abuse that would be harmful to the interests and image of the Eurotunnel Group.

Board activities, video or teleconferencing

The annual report includes a section on the activities and operation of the Board of Directors and its committees during the previous year, in accordance with article 10 of the 2008 Afep/Medef Code.

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

Directors' right of information

The Chairman or the Chief Executive gives each director the documents and information needed to carry out his or her duties, within the confidentiality obligations described in the internal rules.

Committees

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

The Board of Directors has established an Audit Committee, a Nomination and Remuneration Committee, a Safety, Security and Environment Committee and a Committee of Chairmen as described in section 16.2.3 of this Reference Document.

Independent directors

At least half of the directors must be independent within the meaning of and in accordance with the criteria of the 2008 Afep/Medef Code.

A director is independent if he or she:

- is not an employee or director of GET SA, an employee or director of GET SA's parent company or a company consolidated by GET SA, and has not been in the previous five years;
- is not a director of a company in which GET SA, directly or indirectly, holds the office of director or in which a designated employee or a director of the company (currently or in the past five years) holds the office of director;

- is not, and is not directly or indirectly connected to:
  - a significant client, supplier, investment banker or financier of GET SA or its Group;
  - a client, supplier, investment banker or financier for which GET SA or its Group represents a significant portion of its activity;
- does not have any close family connection with a director;
- has not been an auditor of GET SA in the last five years; and
- has not been a director of GET SA for more than twelve years.

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

The Board of Directors is required to ensure at least once a year that the directors or candidate directors satisfy the independent criteria set out above. At its meeting on 18 February 2009, having regards to the independence criteria set out above, the Board of Directors confirmed that Martin Skaanild, Gérard Van Kemmel, Jean-Pierre Mattéi and Bernard Attali, who were proposed as directors by EHNC in accordance with the Safeguard Plan, cannot be considered independent. Collette Neuville, Henri Rouanet, Robert Rochefort, Tim Yeo, Pierre Bilger and Philippe Vasseur are considered, as in 2007, to be independent directors.

Thus out of 11 directors, six (54%) were independent as at 31 December 2009. This situation, which ensures a diverse and well balanced set of experience and skills among the directors, is consistent with the requirement of a proportion of at least half of the directors being independent as set out in the 2008 Afep/Medef Code.

16.2.2 Operation of the Board of Directors

In 2009, the Board of Directors held 11 meetings. The results of the Board's self-evaluation, which were examined during the board meeting on 12 February 2010, show that the Board holds a sufficient number of meetings scheduled at appropriate times to execute tasks within an appropriate timeframe, and that the scheduled length of meetings is sufficient to cover the whole agenda, while leaving enough time for a full discussion of the issues. The frequency and length of Board meetings comply with article 10 of the 2008 Afep/Medef Code.

The average attendance rate was over 95%.

Attendance of the Board at meetings in 2009

Board meetings	Number of meetings	Presence at meeting
Jacques Gounon	11	11
Bernard Attali	11	11
Pierre Bilger	11	11
Gérard Van Kemmel	11	11
Jean-Pierre Mattéi	11	9
Colette Neuville	11	10
Robert Rochefort	11	11
Henri Rouanet	11	11
Martin Skaanild	11	11
Philippe Vasseur	11	11
Tim Yeo	11	8

It should be noted that the participation of the Board members was very strong throughout 2009. The frequency of meetings and the attendance rate provide the primary objective means to give the assurance that, in 2009, the

Board of Directors was in a position to fulfil its role and to take the right strategic decisions in relation to the development of GET SA.

In 2009, in addition to financial and legal authorisations, the Board's activities dealt mainly with the issues of corporate governance, accounts and strategy.

The Board of Directors considered several strategic proposals and acted upon them in 2009, including:

- A simplified public exchange offer for 2007 Warrants, of which 4,307,026,273 were in issue. 75.70% of the warrants were tendered to the offer, in exchange for 103,502,084 shares newly issued by GET SA.
- Early redemption of NRS I T3 issued in July 2007. Holders accepting the offer received 25 GET SA Ordinary Shares for each NRS I T3.
- Acquisition of Veolia's French rail freight subsidiaries, in line with the Group's strategy of developing its rail freight business.

The Board of Directors also considered other major projects, including the simplification of the Group's legal structure.

In 2009, the Board of Directors prepared the accounts for the year ended 31 December 2008 and examined the interim accounts for the six months ended 30 June 2009. The Board examined the 2010 budget. Following the Board's self-evaluation carried out after the end of the 2008 financial year, the Group's strategy-setting process was strengthened by holding a Board meeting dedicated entirely to the Group's general strategic direction. This meeting was held in London on 6 April 2009, and focused on the Group's commercial position.

As regards corporate governance, after carrying out its self-evaluation, the Board defined the status of independent director and looked at the Chairman's report on internal control procedures in 2009.

Between the start of the year and the date of the finalisation of the financial statements for the year ended 31 December 2009 (8 March 2010), the Board held two meetings. The average attendance rate was 95%. These meetings dealt mainly with the preparation of the parent company and consolidated financial statements for the year ended 31 December 2009, various points concerning corporate governance, including the staggering of directors' terms of office (art 12 of the 2008 Afep/Medef Code), the increase in the minimum number of shares to be owned by each director and the self-evaluation of the Board of Directors.

16.2.3 Special committees

Pursuant to the option it has in accordance with article 22 of its by-laws, the Board of Directors has formed an Audit Committee, a Nomination and Remuneration Committee and a Safety, Security and Environment Committee, as well as a Committee of Chairmen, to assist it in the management of GET SA. The operating procedures of these committees are governed by the internal rules of the Board of Directors and its committees.

Audit Committee

The Audit Committee is comprised of three members selected from the directors, excluding the Chairman of the Board of Directors, at least two of which are independent in accordance with article 14.1 of the 2008 Afep/Medef Code. The Board of Directors appoints one of the members of the Audit Committee to be the chairman of the Audit Committee.

The Audit Committee was set up in 2007. It is comprised of Robert Rochefort (chairman), Pierre Bilger (deputy chairman) and Colette Neuville, all of whom are independent directors.

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

The duties of the Audit Committee are to:

- ensure the relevance and consistency of the accounting standards adopted to prepare the statutory accounts and consolidated accounts, to consider the scope of consolidation and check the relevance of the accounting rules applied to the Eurotunnel Group;
- examine the statutory accounts and consolidated accounts, budgets and forecasts before they are presented to the Board of Directors;
- monitor the effectiveness of internal control and risk management systems and set the annual programme of internal and external audits, the programme being drawn up in consultation with the Safety, Security and Environment Committee for matters concerning this committee;
- ensure the quality of, and compliance with, procedures and check the information received from management, internal committees of the company and internal and external audits;
- monitor the financial reporting process;
- oversee the selection and reappointment of the statutory auditors, express an opinion on the level of fees requested by the statutory auditors and submit their conclusions to the Board of Directors; and
- ensure the independence and objectivity of the statutory auditors and examine the result of their work and the breakdown of their fees.

The Audit Committee met nine times in 2009. The average attendance rate was over 92%.

In order to finalise the accounts, the Audit Committee meets with the statutory auditors and a presentation of the accounts by the finance department. More detailed presentations are given by other managers or external consultants on certain subjects, including internal control and risk management. The committee also invited the Chairman and Chief Executive and heads of operational or functional entities to speak before it, in accordance with its duties. It reported on its work to the Board of Directors.

In 2009, the Audit Committee examined the draft company and consolidated accounts for the year ended 31 December 2008 and the draft interim accounts before they were presented to the Board of Directors, and expressed its opinion on the draft accounts to the Board. As part of this work, it examined the accounting treatment of material transactions during the period, accounting methods, the scope of consolidation and the main financial reporting relating to the accounts. It heard a report by the head of internal audit on internal audit activity in 2008. It has reviewed the procedures in place to identify and manage risks as well as internal control procedures. It reviewed risks and analysed the risk map for 2008 and considered any significant financial and operational risks. It considered the 2009 internal audit plan and asked for some additional work to be done.

As part of its preparatory work for the Board of Directors, the Audit Committee assisted with the simplification of the Group's legal structure, the simplified public exchange offer for the 2007 Warrants, the early redemption of NRS I T3 notes issued in July 2007 and the acquisition of Veolia's French rail freight subsidiaries, in line with the Group's strategy of developing its rail freight business.

The Audit Committee reviewed risks, analysed the 2009 risk map, and examined material financial and operational risks. It considered the internal audit plan for 2010.

Between the start of the year and 8 March 2010, the Audit Committee held two meetings. The rate of attendance of its members was 83%. These meetings dealt primarily with the draft company and consolidated financial statements for the year ended 31 December 2009, the accounting treatment of significant transactions during the year, accounting policies, and the scope of the consolidation.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of Colette Neuville (chair), Philippe Vasseur, (vice chairman), Robert Rochefort and Jean-Pierre Mattéi. The quorum required for meetings of the Nomination and Remuneration Committee will be four members when its membership is increased to five.

Members of the Nomination and Remuneration Committee:

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

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

The Nomination and Remuneration Committee meets as often as necessary. A meeting may be called by any member on seven calendar days' prior notice to consider the agenda proposed by that member. The Nomination and Remuneration Committee prepares data on the remuneration and benefits of directors, for the Board of Directors in particular, along with annual performance objectives and salaries and incentive plans for the Chairman and Chief Executive, Chief Financial Officer and Chief Operating Officer.

The committee makes recommendations to the Board of Directors in respect of the selection of new directors. The Nomination and Remuneration Committee may also propose the appointment or removal of the Chairman, Chief Executive, the Chief Financial Officer or Chief Operating Officer and nominate successors for them.

The Nomination and Remuneration Committee met seven times in 2009. The average attendance rate of directors for each meeting was over 89%.

During these meetings, the Nomination and Remuneration Committee formulated the remuneration of the Chairman and Chief Executive and the Deputy Chief Executive, to be approved by the Board of Directors. It defined the objective criteria for setting the variable remuneration paid to the Chairman and Chief Executive and to the Deputy Chief Executive, to be approved by the Board of Directors. The committee examined and approved the report contained in chapter 15 of the draft reference document for the year ended 31 December 2008. The committee spent three meetings on overseeing the recruitment of the person responsible for the Tunnel following the departure of Jean-Pierre Trotignon.

It also drew up plans relating to proposed stock option and bonus share plans for employees and managers, which are to be submitted at the next general shareholders' meeting.

Between the start of the year and 8 March 2010, the Nomination and Remuneration Committee held three meetings. The rate of attendance of its members was more than 83%. Meetings dealt primarily with the review of the Chairman's report, the rules and principles determining remuneration and benefits in kind provided to officers and directors, and determination of the amounts of variable remuneration of the Chief Executive and the Deputy Chief Executive in respect of the 2009 financial year and determined the criteria for the Chief Executive's variable remuneration for 2010 and the proposed stock option and bonus share plans for employees.

Safety, Security and Environment Committee

The Safety, Security and Environment Committee is composed of five directors appointed by the Board of Directors, including two independent directors. The Chairman of the Board of Directors, if he is not a member of this committee, and the Chief Operating Officer, operations manager, security and sustainable development manager and maintenance manager, also attend meetings of the Safety, Security and Environment Committee. Other executives may be requested to attend depending on the matters to be discussed.

The committee is now composed of Henri Rouanet (chairman), Tim Yeo (vice-chairman), Jacques Gounon, Martin Skaanild and Bernard Attali.

At its quarterly meetings, the Safety, Security and Environment Committee is presented with reports pertaining to its three areas of competence, and reports from operational departments as necessary.

The operations director and the security and sustainable development director may, at their own initiative or upon request from the Safety, Security and Environment Committee, meet with the committee without the management of GET SA being present. In addition, by way of a special authorisation from the Chairman of the Board of Directors, the managers whose functions are related to the work of the Safety, Security and Environment Committee, may meet the chairman of the Safety, Security and Environment Committee.

The Safety, Security and Environment Committee considers all matters relating to safety, security and the environment within the Eurotunnel Group and, more generally, takes any initiative, within its terms of reference, to be submitted to the Board of Directors designed to improve the current performance levels of the business, in particular by updating risk management strategies. The Committee reports on a regular basis to the Board of Directors.

The committee met five times in 2009. The average attendance rate was 100%. Since safety and security are key issues for the Eurotunnel Group, the Board of Directors decided at a meeting held in 2007 to enable the Safety, Security and Environment Committee to strengthen its operating procedures by creating working groups. In 2009, thirteen working groups met, depending on current requirements.

In 2009, the Safety, Security and Environment Committee's activity focused on the following issues:

Safety

The committee's safety work involves dealing with crisis and managing risks on a day-to-day basis.

As regards crisis situations, the committee assisted with the implementation of the Salamandre plan following the Fire in September 2008. This plan is aimed at improving systems for preventing and responding to fires and protecting infrastructure. The main objectives are to prevent the risk of fire in terminals when loading is taking place, to improve the response of fire-fighters (FLOR) and to set up fire extinction stations in the Tunnel.

The committee also dealt with certain equipment failures that disrupted the Tunnel, and at the same time reviewed procedures for dealing with breakdowns.

As regards day-to-day safety (individual, collective and safety at work), the committee is implementing a safety plan involving the analysis of risks, training, skills management, subcontractor activity and regulatory watch.

The committee was involved in work to modernise the Tunnel's radio communications infrastructure, through the installation of a new ground-to-train radio system, enabling communications between the rail control centre and train drivers and allowing communications to be recorded. The interoperability of the GSM-R system is a strategic feature of the project, since the Eurotunnel Group interacts with various rail operators in many countries. GSM-R is a key feature of the European Rail Traffic Management System (ERTMS), which is a European standard for the control and command of trains between countries.

The committee assisted with the implementation, on 4 July 2009, of the Concession's new safety guidelines, known as the ''health and safety management system'', in accordance with the Directive 2004/49/EC of the European Parliament of the Council of 29 April 2004, following validation by the IGC.

Security

As regards security, the committee oversees developments in intrusion attempts by illegal migrants and organises resources to combat them, in coordination with the French Interior Ministry (barrier-strengthening, video detection, storage and replacement of access systems).

The committee monitors anti-terrorism plans and oversees dedicated teams from the French military, including the construction of a remote site to improve operational conditions.

The committee monitors the new ''operator security plan'' together with the Préfet of the Pas-de-Calais region, following the site's classification as an installation of vital importance.

Environment

As regards the environment, the overall strategy is based on the ADEME agreement. The committee is undertaking an increasing and more diverse range of initiatives based on the ADEME agreement and its work with the regional council:

- carbon audit: certification by the Carbon Trust,
- wind turbines,
- environmental information boards,
- research into noise and the recovery of energy from the Sangatte well, with the assistance of the Ecole des Mines de Douai, and
- hybrid engines for works trains, with the help of FEDER (*Fonds Européen de Développement Régional*).

Between the start of the year and 8 March 2010, the Safety, Security and Environment Committee held no plenary meetings but the working groups met five times.

16.3. Committee of Chairmen

The Committee of Chairmen is made up of Jacques Gounon and the chairmen of each of the Board committees, i.e. Robert Rochefort, Colette Neuville and Henri Rouanet.

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

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

In 2009, the Committee of Chairmen met twice to coordinate the work of Board committees and there has been one meeting between the beginning of the year and 8 March 2010.

16.4. Self-evaluation of the Board of Directors

In accordance with article 9 of the 2008 Afep/Medef Code, the work done by the Board of Directors and its specialist committees in 2009 was reviewed through a self-evaluation process overseen by the chair of the Nomination and Remuneration Committee. The assessment was based on a detailed anonymous questionnaire concerning the Board's roles and skills, its overall operating procedures and the areas of activity covered by the Board and its committees. Answers were analysed and then presented to the Board at its meeting on 12 February 2010, during which the Board discussed its operating procedures. In this questionnaire, the directors were asked to give a mark between 1 and 5 as to the operating procedures and the performance of the Board of Directors and its committees, marks between 1 and 3 mean ''satisfactory'' and marks 4 and 5 mean ''improvable''.

The results show that the directors consider the Board's operating procedures and those of its committees as very satisfactory as:

- 1, the highest mark, was given to 57% of the questions asked;
- 2 was given to 27% of the questions asked;
- 3 was given to 12% of the questions asked;

- 4 was given to 3% of the questions asked;
- 5, the lowest mark, was not given at all.

The directors were very positive about the Board's operating procedures, and also stated that now the Group's financial restructuring is no longer the main focus, the Board should be able to focus more on the Group's long term strategy. In an ongoing aim to improve its performance the Board has agreed to include this item in its schedule.

16.5. Principles and rules relating to the determination of remuneration and all benefits of any nature granted to directors

Principles and rules relating to the determination of remuneration and all benefits of any nature to which the directors are entitled are determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in accordance with the Board's set of internal rules.

16.6. Limitations on the powers of the Chief Executive

The Chief Executive is vested with the broadest powers to act in all circumstances in the name of GET SA. The Chief Executive can exercise his powers only within the scope of the objects of the company and subject to the powers conferred by law expressly on the shareholders and the Board of Directors. He represents GET SA in its relations with third parties.

Neither the provisions of the by-laws of the company nor any decisions of the Board of Directors limiting the powers of the Chief Executive can be enforced as against third parties.

To date, the Board of Directors has imposed no limits on the powers of Jacques Gounon.

16.7. Service contracts between members of the Board of Directors and senior management and GET SA

To the knowledge of GET SA, there are no service contracts between the members of the Board of Directors or *mandataires sociaux* to GET SA that provide for the granting of any particular advantages under the terms of such contracts.

Jean-Pierre Trotignon, Chief Operating Officer since August 2005 and holder of an employment contract in that respect, became a *mandataire social* after a Board decision on 13 May 2008 appointing him Deputy Chief Executive. He received no remuneration for his office as Deputy Chief Executive, but retained his employment contract. Jean-Pierre Trotignon tendered his resignation for family reasons. Jean-Pierre Trotignon's resignation as Deputy Chief Executive was effective on 31 March 2009, and his employment contract ended on 31 May 2009.

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

16.8. Securities transactions involving directors

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

No such declaration as defined in article 223-26 of the General Regulations of the AMF was made in 2009 by the Chairman and Chief Executive, GET SA's directors or any persons to whom they are related.

The Board of Directors has also finalised a code of conduct relating to transactions undertaken by the directors in connection with GET SA financial instruments.

16.9. Concession Coordination Committee

The Concession Coordination Committee described in section 14.7 of this Reference Document replaced the joint board of TNU companies.

16.10. Internal control and risk management procedures

The statutory auditors' report, drafted in accordance with article L. 225-235 of the French Commercial Code, on the report prepared by the Chairman of GET SA's Board of Directors which describes, pursuant to paragraph 5 of article L. 225-37 of the French Commercial Code, the internal control and risk management procedures defined by GET SA, and in particular the internal control procedures related to the drafting and processing of financial and accounting information, is presented in annexe I of this Reference Document.

16.10.1 Introduction

a) The legal framework

French legislation sets out the responsibilities of company directors in respect of internal control.

The French law of 3 July 2008 (*loi portant diverses dispositions d'adaptation du droit des sociétés au droit communautaire*, known as DDAC) requires the Chairman of the Board of Groupe Eurotunnel SA (GET SA) to report on the internal control and risk management procedures in place within the company in a specific report which forms part of the annual report (article L. 225-37 para. 6 of the French Commercial Code).

Under article L. 225-235 of the French Commercial Code, the statutory auditors are required to present, in a separate report annexed to the management report, their observations on that part of the Chairman's report which covers the internal control procedures for accounting and financial information and in particular to affirm that information regarding risk management is produced.

b) GET SA's internal control procedures

GET SA applies internal control procedures in accordance with the Combined Code, which the AMF has reproduced in its framework.

The Combined Code refers to the ''Combined Code on Corporate Governance'', the UK standard on corporate governance published by the Financial Reporting Council (first published in 1998). Eurotunnel's statement of compliance with the internal control provisions of the Combined Code has appeared in the Group's corporate governance report since 1999.

The Combined Code is available on the website of the Financial Reporting Council: www.frc.org.uk/corporate/combinedcode.cfm. The relationship between the Combined Code and the AMF

(1) *To the extent that the total amount of such transactions carried out by each director exceeds €5,000 per calendar year.*

framework is provided by the ''Turnbull Guidance''. This guide to applying the internal control requirements of the Combined Code is cited among the ''best practices'' reference sources consulted in the preparation of the AMF framework. The Turnbull Guidance is available on the website of Financial Reporting Council: www.frc.org.uk/corporate/internalcontrol.cfm.

The Group's main internal control procedures which were applied throughout the year and continue to be so are outlined below:

c) Responsibilities of the GET SA Board of Directors for internal control

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

A description of the system of internal control and risk management which operates within the Eurotunnel Group are presented in paragraphs 16.10.2 and 16.10.3 below.

16.10.2 Internal control procedures

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

- an overview of the main control mechanisms in place within Eurotunnel; and
- a detailed description of the controls over the accounting and financial reporting processes.

a) Definition of internal control

The internal control system is a process defined by the executive management under the auspices of GET SA's Board of Directors. It is put into operation by the management and staff of the Group with the purpose of providing reasonable assurance as to the achievement of the following objectives:

- the effectiveness and efficiency of operations;
- the safeguarding of assets;
- the reliability of financial information;
- compliance with applicable laws and regulations.

The system of internal control should ensure the identification and effective management of the principal risks to which the Eurotunnel Group is exposed, including operational and financial risks, and risks associated with compliance with procedures and applicable regulations.

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

- ***Control environment and organisation***

The control environment sets the tone of the organisation, influencing the control consciousness of the people who work for it. Control environment factors include the integrity, ethical values and competence of the entity's personnel; management's philosophy and operating style; the way management assigns authority and responsibility, and trains its staff; the organisation and procedures put in place by management; and the attention and direction provided by the Board of Directors in matters of internal control and setting objectives.

- ***Risk assessment***

Risk assessment is the identification and analysis of risks which may significantly impair the achievement of the entity's objectives, forming a basis for determining how these risks should be managed. Because economic, industry, regulatory and operating conditions are not static, mechanisms are needed to identify and control risks associated with change.

- ***Control activities***

Control activities are the policies and procedures that help ensure management directives are carried out and that necessary actions are taken to address risks to achievement of the entity's objectives. Control activities occur throughout the organisation, at all levels and in all functions. They include actions such as approval, authorisation, verification, reconciliation, operating performance reviews, safeguarding of assets and segregation of duties.

- ***Information and communication***

Relevant information must be identified, collected and communicated in a form and timeframe that enable people to carry out their responsibilities. This covers both the effectiveness and integrity of the company's information systems and effective communication in a broader sense, flowing down, across and up through the organisation as well as to and from third parties, such as customers, suppliers, regulators and shareholders.

- ***Monitoring***

Monitoring is the on-going assessment of the performance of the internal control system. It is part of daily operations, and includes regular management and supervisory activities, as well as the work carried out by the audit functions. Internal control deficiencies are brought to the attention of management and the Board of Directors.

It should be underlined that internal control cannot provide an absolute guarantee that the above objectives will be met.

b) The Eurotunnel Group's system of internal control

This section summarises the main elements of the system of internal control of the Eurotunnel Group[(2)].

i) Control environment

a) Organisation and responsibilities

- Organisational structure

  GET SA's Board of Directors and the special committees set up by the Board are responsible for monitoring the internal control system within the Group. The structure, organisation and functioning of these entities are described in paragraph 16.2.3 of this Reference Document.

  The roles and responsibilities of GET SA's Executive Committee and the Management Committee within the Concessionaires, are described in chapters 16.1.2 and 16.1.3 of this Reference Document.

  – within the Concessionaires, specific operational committees have responsibility for particular areas:

    - safety committees;
    - treasury risk management committee;
    - financial operations committee;
    - quality of service committee;

(2) The internal control procedures described in this report cover all companies included in the scope of consolidation of the Group.

- IT development committee;
- IT security committee.

- Formal delegation of authority and authorisation limits, approved by the GET SA Board of Directors, are in place in key areas including capital and operational expenditure, treasury operations, truck customer pricing agreements, revenue contract approval, etc.
- Formal delegation of authority is in place in the main operational areas.
- A Group-wide organisation chart is published on the Group's intranet and sets out the management structure and reporting lines. Formal job descriptions are in place in most areas.

b) Policies and procedures

- Formal policies and procedures are in place for the main areas of the Group's activities.
- The human resources policies set out the Group's values and operating principles, as well as the main policies in relation to working conditions and practices, staff training and development, and standards of conduct.
- The corporate code of ethics is an integral part of the Group's human resources policies. A more detailed ethics policy is in place for the purchasing function.
- Financial control is managed by a formal process of monthly reporting and quarterly budget revisions.

ii) Risk assessment

- The strategic plan, approved by the Executive Committee, is presented annually to the GET SA Board of Directors. It defines the medium and long-term objectives of the Group and, taking account of the associated risks, sets out the strategies for achieving them.
- The annual budget sets out the key operational and commercial objectives for each of the Group's main areas of activity, as well as the budgeted financial results. This is presented to the GET SA Board of Directors.
- Performance criteria in the form of key performance indicators (KPIs) are established in the main identified risk areas, including safety, commercial performance and operational reliability. These indicators are reported on a weekly basis to the Executive Committee and monthly to the GET SA Board of Directors.
- An annual corporate risk assessment is carried out and the results reported to the GET SA Audit Committee and to the GET SA Board of Directors. This process covers the major risks throughout the Group, and is described in more detail in section 16.10.3 below.
- Specific risk assessment exercises are carried out in particular areas:
  - ***Safety risk***: a formal document entitled ''the Eurotunnel Safety Case'' is updated as often as required and at least every five years by the Safety and Sustainable Development directorate. This document identifies the major risks to which the company's customers, employees, sub-contractors and visitors are exposed, and the measures in place to manage them. The Safety Case is formally approved by the Safety Authority of the IGC.
  - The Safety and Sustainable Development Directorate ensures that the documentation relating to emergency planning and to the individual and collective risk analysis programmes in the different areas of operations are kept up to date. These programmes are reviewed regularly by the Safety, Security and Environment Committee.
  - ***Insurance risk***: a full insurance risk assessment is carried out every three years to assess the adequacy of the Group's insurance cover. It is reviewed at the time of policy renewals.

– ***Internal control risk***: the annual internal audit plan is based on an assessment of the risks and controls in the major internal control areas of the company's activities.

– ***IT risk***: IT risks (intrusion etc) are managed by an IT security committee and covered by procedures and controls integrated into the IT systems.

– ***Treasury risk***: interest rate and foreign exchange risks are reviewed on a regular basis by the treasury risk management committee.

iii) Control activities

The main control activities are set out in paragraph c)iii) below.

iv) Information and communication

In addition to the strategic plan and annual budget referred to above, the GET SA Board of Directors receives a monthly report setting out the financial results, as well as a summary of operational and commercial performance.

At each of their meetings, the GET SA safety and audit committees receive activity reports relating to the relevant areas. The Chairmen of these committees keep the GET SA Board of Directors informed of the work of their committees.

The following documents are transmitted on a monthly basis to the members of the Executive and Management Committees:

- a financial reporting pack giving details of financial results and performance against budget; and
- a KPI report which compares actual performance against budget and targets in the main areas of activity:
  - safety;
  - commercial performance and market share;
  - productivity, operational reliability and service quality;
  - employee numbers and related statistics; and
  - financial results against budget and latest forecast.

The members of the Executive and Management Committees also receive a weekly report of key data relating to safety, human resources, operations, and to commercial and financial performance.

The Group's intranet, ETNet, provides regular information to all staff on the main policies, procedures and activities of the Group. An internal newsletter and the management forum, which takes place at least twice-yearly, are further means of providing regular communication with staff.

v) Monitoring

- The corporate risk assessment process is under the full-time responsibility of a senior manager (see section 16.10.3 below).
- The Audit Committee monitors the effectiveness of internal control by means of regular reports from the internal audit department, whose work is planned so as to ensure an appropriate coverage of the main areas of risk. A formal process exists for the correction of weaknesses highlighted in internal audit reports. The status of internal audit recommendations is reviewed by the Executive Committee every two months. During 2009 and up to the date of this Reference Document, GET SA has not identified any major failure of its internal control system.
- Internal audit consults the Safety, Security and Environment Committee on an annual basis to identify audit requirements in these areas.

- The Safety, Security and Environment Committee monitors performance in these areas by means of quarterly reports from the Safety and Security directorate. These include the reporting of safety performance against target, the results of safety evaluations and an update on security matters. The committee also periodically reviews the environmental impact of Eurotunnel's operations.
- The Safety, Security and Environment Committee has created two sub-groups, one responsible for emergency planning and the BINAT exercises and the other for security issues.
- Specific steering groups monitor the progress of major projects (e.g. large scale maintenance, GSM-R, SAFE, ERTMS etc.).
- The treasury risk management committee monitors foreign exchange and interest rate trends and the use of financial instruments on a monthly basis.
- The financial operations committee monitors cash flow, liquidity and banking covenant compliance on a monthly basis.

c) Controls over accounting and financial reporting

The controls over accounting and financial reporting are summarised under three main headings:

i) Organisation and IT systems

- Accounting and financial reporting management is centralised within the finance directorate, which has responsibility for financial accounting, accounts payable and receivable, operational treasury and cash flow management, budgetary control and the production of management and financial reporting. This centralised responsibility covers all the accounting entities of the Group, both in the United Kingdom and France, as well as the distribution activities in Spain and Belgium.
- A single integrated accounting system, SAP ECC, is used across all accounting entities, with the exception of the new Europorte subsidiaries acquired at the end of November 2009. This system is integrated with other SAP modules managing freight sales, purchasing, inventory control, treasury, payroll and fixed assets. This ensures the automated transmission of transaction and accounting data relating to these activities.
- For systems outside the integrated SAP environment – principally in the areas of passenger sales – accounting data uploads are automated. Reconciliation and verification controls are in place to ensure the completeness and accuracy of these interfaces.
- Formal written procedures are in place to cover the operations of the finance function.

ii) Financial reporting

- There are formal monthly closings including a detailed verification of the main revenue and expenditure accounts by the budget controllers. There are also formal reconciliations of the main balance sheet accounts carried out by the financial accountants. Formal balance sheet reconciliations are also carried out by the accounts department.
- The half-year and year end accounts are prepared on the basis of data extracted from the centralised SAP accounting system.
- Controls are in place to verify the main asset and liability accounts:
  - ***Stocks***: a programme of cyclical stock counts is in place and a full stock count is carried out at the end of the financial year. The results are updated in SAP and the corresponding accounting entries generated automatically.
  - ***Fixed assets***: specific verification procedures are in place for major asset movements; reparable spares are controlled via the inventory management system.

- ***Current assets***: integrated accounts receivable and treasury management systems are in place; daily banking operations are reconciled automatically by the system and are reviewed by management. Treasury operations are controlled by the back office.
- ***Loans***: debt related operations are controlled by the back office and the cash manager.
- ***Creditors and accruals***: an integrated SAP accounts payable system is in place; accruals are calculated and validated by budget controllers; deferred revenue is reconciled to ticket liability records.

- The consolidated accounts are prepared on the basis of the individual company trial balances extracted from the SAP accounting system.
- Accounting adjustments in the consolidation processes are controlled and approved by the appropriate level of management.
- The financial and management accounts are integrated and prepared using the same source data.
- The Audit Committee plays a key role in the supervision of financial reporting:
  - any changes to accounting policies are reviewed by the Audit Committee;
  - the finance directorate submits a quarterly report to the Audit Committee on major accounting and reporting issues;
  - the committee reviews the half-year and full-year financial accounts at meetings scheduled at least 4 days before their presentation to the GET SA Board of Directors;
  - these meetings are attended by the statutory auditors, who submit their formal reports.

iii) Controls over operations having an impact on accounting data

It is important to ensure that adequate controls are in place over operations which ultimately result in accounting entries, to ensure that such entries are both complete and accurate.

Revenue operations

- Formal procedures are in place to cover the recording and reconciliation of sales and receipts at each point of sale (check-in, pre-sales, internet).
- There is segregation of duties in the principal areas of sales recording, control and accounting.
- Procedures are in place to control the completeness of invoicing and the reconciliation of data between the front-end sales systems and the accounting system.
- Procedures are in place for invoicing and accounting for revenue from the Railways.
- Formal Group-wide credit policy and procedures are in place for the approval of revenue contracts.

Purchases

- All major purchases are centralised through the group Procurement department.
- Formal procedures and delegation of authority approved by the GET SA Board of Directors are in place for the management and approval of all purchases.
- There is segregation of duties between all stages of the procurement process (request, approval, execution, receipt and payment).

- The SAP system performs an automated control of expenditure approval and of the matching of order/receipt/invoice.
- All third-party payments are centralised through the finance directorate and mandates are in place with the banks for the signature of all payment instruments.

Staff costs

- There is segregation of duties in the key stages of the payroll process (approval and maintenance of salary data, processing of variable pay elements, payroll processing and payment).
- The SAP system performs the automated calculation of the payroll and its associated elements.
- Accounting entries and payment files are generated and interfaced automatically within the SAP system.

Asset management

- Stock and fixed asset (spare parts) movements are accounted for automatically by the SAP system.
- Accounting and control procedures are in place for the acquisition and disposal of fixed assets.
- There is a periodic physical verification of stocks (cyclical and year-end counts) and of major fixed assets.

Treasury management

- The treasury policies and procedures are approved by the GET SA Board of Directors on an annual basis.
- There is segregation of duties between front and back offices; the back office ensures an independent control of treasury operations.
- Formal delegation of authority and bank mandates are in place for all treasury operations.

IT systems

- Controls are in place to ensure the physical security of hardware and software, the integrity of data and the continuity of operation of the major computer systems, including the SAP system.
- Each application has a sponsor who is a member of the GET SA Executive Committee or of the Management Committee; the sponsor is the sole authority for changes and for granting access to the application.
- Logical access controls based on individually-defined user rights and passwords are in place for all systems; access rights reflect the responsibilities of users and segregation of duties. The administration of user accesses is centralised within the IT department.
- Adequate controls are in place to protect the company's information systems against unauthorised access from outside the company. The adequacy of these controls is monitored on a regular basis.

16.10.3 Risk management procedures

The objective of the corporate risk management process is to provide senior management and the GET SA Board of Directors of with:

- a complete, consistent and structured view of the major risks, of all types, to which the company is exposed; and
- an appreciation of the appropriateness of the mitigating measures put in place by those responsible for managing each of the risks in the light of their potential impact on the company's strategic objectives.

The process comprises a formal risk review, the conclusions of which are presented to the GET SA Board of Directors at the end of the year and which serves as the basis for the internal control report in the Group's annual report.

The risk reviews are based on the strategic plan. They are co-ordinated by the Corporate Risk Manager, and they seek to identify and quantify the risks facing the company and to identify and assess the appropriateness and the effectiveness of the controls in place to manage those risks.

The process consists primarily of discussions with senior management across the company, and comprises two parallel approaches:

- a top-down approach, consisting in the identification of the key strategic risks both in the core business and in the new initiatives undertaken during the year (both from the point of view of their mitigating effect on the main core business risks and the fact that they generate new risks of their own) and changes in the company's business and economic environment; and
- the traditional ''bottom-up'' approach which seeks to identify risks in each of the main business areas (Commercial, Technical/operational, Financial, Staff, Safety and Security, Environment, and Corporate Governance).

Identification of new risks is based on the systematic review of external sources of information (global conditions, benchmarking, trade bodies, etc.) and internal information (developments within the company, interviews and lobbying of the management team).

The risk register distinguishes between strategic and operational risks, and contains, for each risk, the following information:

- A description of the risk and of the strategic objectives it is likely to impact.
- An assessment of the inherent risk on the basis of the probability of it materialising and of its potential impact:
  - the probability and impact are calculated on the basis of the assumptions in the annual budget;
  - the criteria used include the financial impact and the impact on the company's reputation with its customers, its stakeholders and the media;
  - a distinction is made between one-off and recurrent probabilities and impacts; and
  - the capacity of the company to influence the source of the risk (i.e. an internal or external source) is also taken into account.
- A description of the measures in place to manage each risk, which are identified in four categories (monitoring, probability mitigation, impact mitigation and reporting).
- An assessment of the residual risk, taking account of these mitigating measures, and calculated on the same basis as that of the inherent risk.
- Identification of the person responsible for managing the risk.

The risks are classified in descending order and in five categories from major to minor.

As an integral part of the corporate risk assessment, internal audit carries out an assessment of appropriateness and effectiveness of the measures in place to manage the risks.

The results of the corporate risk assessment and the Internal Audit review are presented to the GET SA Audit Committee. An audit plan based on the findings of this review is presented to the Audit Committee at the same time so as to ensure that the measures taken to eliminate or contain major risks are monitored and are the subject of a report to this committee during the following year.

The Corporate Risk Manager and Head of Internal Audit monitor, on an on-going basis, the evolution of the major risks and the emergence of new risks. Any significant changes are reported to the Executive Committee and to the GET SA Audit Committee.

16.11. Corporate governance

At its 4 December 2008 meeting, GET SA's Board of Directors having considered the Afep/Medef recommendations of 6 October 2008 regarding the remuneration of directors of listed companies, took the view that these recommendations fit with the company's corporate governance approach.

As a result, GET SA has referred to the Afep-Medef corporate governance code as amended, i.e. the 2008 Afep/Medef Code, in its drafting of the report required by article L. 225-37 of the French Commercial Code, applying the French act of 3 July 2008 implementing EU directive 2006/46/EC of 14 June 2006. In accordance with article 22 of the 2008 Afep/Medef Code, the recommendations of this Code that have not been implemented by the company and the reasons for this are given in the report.

The 2008 Afep/Medef Code is available on www.eurotunnel.com.

16.12. General meeting of shareholders

The arrangements for participation are described in articles 11, 27 and 29 of GET SA's by-laws, as summarised in paragraph 21.2.6 of this Reference Document.

17. EMPLOYEES

17.1. Human resources policy

The Eurotunnel Group seeks to develop a working environment that promotes the personal development and fulfilment, in order to attract and retain qualified, high-quality people. Its human resources policies have been developed in order to recognise each employee's contribution to the Eurotunnel Group, taking account of that employee's qualifications, level of responsibility, and individual performance.

17.1.1 Headcount

a) Headcount evolution and workforce distribution by category and gender

GET SA does not directly employ any staff. The majority of the Eurotunnel Group's employees are employed by ESGIE in France and by ESL in the United Kingdom. ESGIE and ESL then invoice the Eurotunnel Group companies for their respective personnel costs.

The changes to the Eurotunnel Group's headcount since 2008 and the workforce distribution by type of activity are as follows:

Headcount	At 31 December 2009		At 31 December 2008	
Sector	France	UK	France	UK
Operations division	597	500	601	502
Maintenance division	655	171	654	169
Other services	266	151	277	157
Total	**1,518**(*) (including 11 on fixed-term contracts)	**822** (including 0 on fixed-term contracts)	**1,532**(*) (including 10 on fixed-term contracts)	**828** (including 3 on fixed-term contracts)

* *The employees of the European subsidiaries (five people) are included in the headcount for France (seven people at 31 December 2008).*

At 31 December 2009, the number of permanent employees, across all countries, was 2,340 (2,360 at 31 December 2008).

Women make up 27.4% of the Group's workforce. Managerial staff (593 people) make up 25.34% of the workforce.

Headcount at 31 December 2009 (including staff on fixed-term contracts)	France		UK	
	Managerial	Non-managerial	Managerial	Non-managerial
Men	361	763	106	468
Women	82	312	44	204
Total	**443**(*)	**1,075**	**150**(*)	**672**

* *The employees of the European subsidiaries (five people) are included in the headcount for France (seven people at 31 December 2008).*

The changes to the Eurotunnel Group's average headcount since 2008 and the workforce distribution by type of activity, are as follows:

Average headcount *(including staff on fixed-term contracts)*	**2009**		**2008**	
Sector	**France**	**UK**	**France**	**UK**
Operations division	598	500	595	500
Maintenance division	657	173	650	169
Other services	269	154	278	154
Total	**1,524(*)**	**827**	**1,523(*)**	**823**

* *The employees of the European subsidiaries (five people) are included in the headcount for France (seven people at 31 December 2008).*

b) Recruitment

The recruitment policy aims to equip the Eurotunnel Group with the best skills in order to support its development.

True to its values, the Eurotunnel Group's recruitment process places great importance on candidates' cultural openness, their ability to work as part of a team, and their self-motivation.

In 2009, the Group adopted its recruitment policy to adjust its headcount to actual business needs. 36 employees were hired during the year, 16 of them in the UK (including one on a fixed-term contract) and 20 on the Continent (including eight on fixed-term contracts).

c) Termination

During 2009, the Eurotunnel Group terminated the employment contracts of 13 employees, none for economic reasons, six for other reasons, and seven through normal termination of contract.

17.1.2 Impact of the Eurotunnel Group's activities in terms of regional employment and development

The Eurotunnel Group maintains close relations with schools and universities in the Nord-Pas-de-Calais.

Each year, the Eurotunnel Group also offers internship opportunities and apprenticeship contracts.

In 2009, the Eurotunnel Group hired 71 interns and three apprentices in France.

More broadly, for almost fifteen years now, the Eurotunnel Group has played an important role in local development in the Kent and Calais regions. The emphasis has been on cross-Channel mobility and sustainable development (see section 6.8 above).

In addition to the 8,000 people employed when the Tunnel was built, 8,400 jobs have been created since the Tunnel came into service in 1994. Of these, 2,300 have been direct jobs, 1,500 indirect jobs and 4,400 related jobs, including 2,500 in the *Cité de l'Europe* shopping centre in Coquelles.

In line with this ongoing commitment, on 6 January 2009 the Eurotunnel Group signed a partnership agreement with the Pas-de-Calais regional council. The agreement aims:

- to involve Pas-de-Calais and Eurotunnel in promoting the region as an international tourist destination, taking a Euro-regional approach;
- to increase interaction between people living on either side of the Channel, as part of the close partnership with Kent County Council;

- to help the region play a role in the build-up to the London 2012 Olympics and to benefit from the resulting boost in terms of economic activity and profile;
- to preserve the *Deux Caps* site, a major area of natural beauty in France;
- to support local projects which are helping to energise the area and benefit from the example of *Opération Grand Site*, a major French national programme to renovate the most prestigious and most visited beauty spots.

Thirty-six economic, tourism and sports projects have already been adopted as part of the partnership agreement signed on 6 January 2009. The projects being carried out by the two partners include: registering the Pas-de-Calais strait as a UNESCO world heritage site, organising an event celebrating 2009 as the centenary of Louis Blériot's Channel crossing, making Sangatte a tourist destination, building facilities for teams participating in the London 2012 Olympics and organising their transport across the Channel.

17.1.3 Organisation of working hours, temporary employees and sub-contractors

In France, the working week can vary over all or part of the year, provided that it does not exceed 35 hours on average during the year, and that no more than 1,600 hours are worked during the year. The average number of hours is calculated on the basis of the statutory workweek, less the number of hours corresponding to statutory holiday entitlement and public holidays. In the United Kingdom, working hours are set by the Group, again with a view to optimising service quality. Employment contracts provide that the average working week is 37 hours (or 1,676 hours per year), based on individual contracts and the agreements in place with Unite[(1)]. In 2009, ESGIE staff were paid for a total of 15,857 hours of overtime and ESL staff were paid for a total of 20,750 hours of overtime.

Shift work is organised on the basis of a variety of rosters depending on the different operational activities, in order to ensure the flexibility necessary to achieve the best quality of service.

More than 63% of Group employees do shift-work. Around 50 different work rosters exist within the Group for both day-workers and shift-workers.

6.9% of employees in France are part-time, with monthly working hours varying between 50% and 93% of full time. 11.2% of employees in the UK are part-time, with monthly working hours varying between 23.33% and 93.33% of full time.

The Eurotunnel Group uses temporary employees mainly to replace people who are absent through illness or leave. As a monthly average, ESGIE employs 24.89 temporary employees and ESL 29.48.

The Eurotunnel Group uses sub-contractors to manage activities that are outside its main areas of activity or that require specific skills.

The operation of services relating to security, cleaning (particularly industrial cleaning), the chocking of vehicles and catering onboard the Shuttles is thus subcontracted to outside service providers.

17.1.4 Absence

Staff absence rates are calculated on the basis of short-and medium-term absences, and exclude absences for periods longer than three months and statutory maternity leave.

	ESGIE		ESL	
Absence	**2009**	**2008**	**2009**	**2008**
Rate	2.52%	2.43%	2.89%	2.71%

(1) *Unite is the union formed through the combination of two existing unions: TGWU (Transport and General Workers Union of the United Kingdom) and Amicus.*

17.1.5 Training

The key focus of the Group's training policy is to give employees the means with which to contribute to the development of the Eurotunnel Group. As far as training is concerned, the Eurotunnel Group' priorities are to strengthen the shared safety culture and to improve the assistance given to employees to help them adapt to their job role.

Between 1 January and 31 December 2009, 1,229 ESGIE employees received 36,654 hours (or 5,236 days) of training.

ESGIE spent a total of €1,275,794 on training in 2009 (wages for interns and instructors and the cost of outside training). 68.5% of this amount was spent on in-house training programmes, and 97% of it involved training to improve employees' skills in their line of business or to help their career development. Operations staff accounted for 62% of the training hours received, maintenance staff, 30%, and other departments, 8%.

In 2009 the Group paid €398,000 of mandatory employer contributions to OPCA and OPACIF for professional training programmes (including the French CIF and DIF schemes).

Between 1 January and 31 December 2009, 744 ESL employees received 28,051 hours (or 4,007 days) of training.

ESL spent a total of €746,973 on training in 2009 (wages for interns and instructors and the cost of outside training). 60.5% of this amount was spent on in-house training programmes. Operations staff accounted for 70% of the training hours received, maintenance staff, 22%, and other departments, 8%.

17.1.6 Policies relating to remuneration and career management

The Eurotunnel Group's remuneration policy aims to recognise and to reward fairly every employee's contribution to the Eurotunnel Group's success.

For example, in order to reward the efforts of each employee during a difficult period for the Eurotunnel Group, all ESGIE employees in 2009 benefited from a collective increase in salary and bonuses of 1.60%.

Similarly, in light of the weak economic climate and the Fire in September 2008, the salary negotiations with French labour unions in January 2010 reached a stalemate and management unilaterally implemented a 0.90% increase in wages and shift payments. However, this wage increase does not apply to Management Committee members, whose salaries were frozen.

In the UK, salaries are reviewed on 1 April. In 2009, an agreement was reached with Unite giving ESL employees a 1.5% collective increase in wages and shift payments.

421 ESGIE employees received a salary increase beyond the collective increase in 2009: 8 due to a change of position or role within the Group, 63 due to individual pay rises, and 350 as part of the career development plan. Similarly, 402 ESL employees saw their remuneration rise above the collective increase in 2009: 373 as part of the ''Rate for the Job'' agreement, 10 due to promotions, and 19 due to individual pay rises.

A bonus system, half based on safety and service quality indicators and half on cash flow performance, enables all Group employees to receive a bonus of up to 6% of annual basic salary. A management bonus is paid to managerial staff, as a percentage of salary, depending on their grade. The indicators used are the same as for the basic bonus, but with greater weight given to financial results.

ESGIE staff have also benefited from performance-related bonuses since January 2007. This plan entitles staff to a twice-yearly bonus depending on the attainment of certain targets regarding operational efficiency; i.e., the ratio of vehicles carried to the number of employees. The results obtained during the two calculation periods in 2009, which were affected by the fire and sluggish economy, were not sufficient enough to grant performance-related bonuses.

Although the performance-related bonus arrangements cannot be transposed to the UK, ESL staff benefit from a collective bonus system based on the same productivity criteria.

Gross annual payroll, excluding the staff of European subsidiaries and social security costs in 2009, was €57,888,560 for ESGIE (compared with €58,263,353 in 2008), and £24,935,509 for ESL (compared with £24,174,825 in 2008).

For non-managerial staff in France, employment and skills planning is based on a ''career path'' system that takes into account both Group targets and employee expectations. The aim is to:

- establish a system which allows for continuous development and advancement throughout an employee's career with the company and provides them with a clear long-term view of their future career;
- offer all employees similar career advancement opportunities by ensuring that every employee is treated fairly;
- open up opportunities across all parts of the business; and
- set up a reliable and controlled evaluation process which ensures fair treatment for all employees.

In the United Kingdom, the remuneration structure is now based on the ''rate for the job'', following an agreement with Unite signed in July 2007.

The main objective of these arrangements is to improve the business's performance by developing the skills and practices of its employees.

17.1.7 Disabled employees

The percentage of persons with disabilities employed by ESGIE in France is 3.21% in 2009 (3.15% in 2008).

In the United Kingdom, even in the absence of legal requirements, the Group has in place an equal opportunity policy to ensure equal treatment of all employees and candidates.

In the future, the Eurotunnel Group intends to continue its efforts in integrating disabled persons within its workforce.

17.2. Health and safety

17.2.1 Recent developments

In 2008 and 2009, the following initiatives were implemented to ensure work safety and the proper functioning of safety systems:

- implementation of an integrated knowledge management system in the operations and maintenance divisions;
- enhanced safety training for managers, mainly newly-promoted managers and long-standing managers;
- new training aimed at improving staff safety practices (''No Percut'' training based on an educational game, aimed mainly at the maintenance division); and
- crisis management training (scheduled to start in 2010) for all employees working on trains.

17.2.2 Measures put in place

All safety events are recorded and analysed, so that recommendations can be made and action plans drawn up.

For the most serious events, internal investigation reports are sent to the IGC's Safety Authority.

In addition, safety indicators are monitored constantly to check that overall performance is improving. These include:

- a collective passenger safety indicator;
- an individual passenger safety indicator; and
- a work safety indicator.

17.2.3 Work safety performance

Lost-time accidents	2009	2008
Eurotunnel accident frequency rate	6.4	4.2
Contractor accident frequency rate	12.7	13.9

Bringing the safety performance of the Eurotunnel Group's contracting partners at least into line with the Group's own performance remains a priority.

17.3. Labour relations and the development of the Eurotunnel Group

17.3.1 Collective agreements

As of 31 December 2009, 1,518 ESGIE employees were subject to collective agreements. In France, employees of ESGIE are represented by five trade union organisations and are covered by a collective agreement as part of a company agreement negotiated with these unions.

In the United Kingdom, on 14 June 2000 ESL signed a voluntary agreement for single trade union representation with Unite. Pursuant to this agreement, all employees of ESL (except for managerial staff) are represented by Unite in collective bargaining negotiations. However, employees are authorised to join a trade union organisation of their choice for the purposes of individual representation.

As part of its labour relations policy, the Eurotunnel Group maintains ongoing dialogue with staff representative bodies (the French works council and the UK company council). In addition, a European Works Council meets twice a year to be informed of or consulted on cross-border issues relating to the Eurotunnel Group's business.

In the United Kingdom, an agreement entitled ''Rate for the Job'' was ratified by staff representatives, more closely reflecting the British approach to skills management. In particular, it aims to eliminate any risk of professional discrimination.

A Group-wide project entitled ''Agora'' was introduced in 2007 with a view to motivating the workforce within the framework of the Group's operational and economic revival. This project continued in 2009 through specific initiatives aimed at enhancing the leadership of managers on the ground, and through initiatives to improve working conditions and the treatment of individuals within the organisation.

Recent changes in French labour law resulted in particularly intense labour discussions in 2009. These discussions covered the annual salary negotiations as well as talks with employee representatives on the following topics:

- gender equality, which led to a specific agreement with labour organisations;
- the hiring of seniors, which resulted in a three-year action plan;
- updating the personal insurance plan to comply with France's national inter-professional agreement dated 11 January 2008 (as amended);
- a new performance-related bonus plan for 2010 (negotiations started in December 2009 and a new agreement was signed on 26 February 2010); and
- a charter and committee to study workplace stress, including an agreement dated 5 March 2010 to prevent and treat workplace stress that incorporates previous measures.

Talks about introducing a collective pension plan (PERCO) are ongoing, and should be completed in 2010.

The next discussion on professional insertion and measures to retain handicapped employees will be held in the first half of 2010.

In the United Kingdom, management and employee representatives held major talks throughout 2009 concerning the financing of the pension fund. An agreement was reached in March 2010 that should enable the fund to return to a solid financial footing for the medium- and long-term while continuing to provide employees with an attractive pension plan.

The Group did not experience any labour disputes in 2009.

17.3.2 Labour relations within the Eurotunnel Group

The operational reorganisation resulting from the voluntary redundancy plan no longer has any effect on labour relations within the Eurotunnel Group.

17.4. Shareholdings and stock options

17.4.1 Stock options

As of the date of this Reference Document, GET SA has requested from the annual meeting of shareholders for the necessary authorisations to put in place a stock option plan.

17.4.2 Bonus shares

As of the date of this Reference Document, GET SA has requested from the annual meeting of shareholders the necessary authorisations to put in place a bonus share plan.

17.5. Employee shareholdings

17.5.1 Employee holdings in the share capital of GET SA and its subsidiaries

The employees of ESGIE have the opportunity to make payments into a company savings scheme composed almost entirely of GET SA Ordinary Shares. These payments are supplemented by a contribution of 25% paid by the company. On 31 December 2009, 137,000 GET SA Ordinary Shares were held under this plan, representing 0.03% of the issued share capital.

17.5.2 Employee profit-sharing schemes

There is no profit sharing scheme for the employees of ESGIE, subsidiary of GET SA, the legal principle being inapplicable as the result of the relevant legal framework. Similarly, there is no profit sharing scheme for the employees of ESL as English legislation does not require such an agreement.

17.6. Staff welfare and charitable activities

The French works council (*Comité d'Entreprise*), which receives contributions from ESGIE equal to 0.8% of its total gross annual salary costs, received €463,108 in 2009 for developing and managing its staff welfare activities. ESGIE also makes a contribution equal to 0.2% of its total gross annual salary costs, or €115,777 in 2009, to the operation of the works council.

The UK company council, which receives contributions from ESL equal to 0.8% of its total gross annual salary costs, received £185,593 in 2009 for developing and managing its staff welfare activities. ESL also makes a contribution equal to 0.2% of its total gross annual salary costs, or £46,398 in 2009, to the operation of the company council.

17.7. New Europorte subsidiaries

On 30 November 2009, Europorte SAS acquired Veolia Cargo's French rail freight subsidiaries.

The total number of staff for Europorte and its five subsidiaries was 582 people at 31 December 2009, which are not included in the above description.

18. MAJOR SHAREHOLDERS

18.1. Major shareholders

The analysis of holdings in GET SA shares over the last 3 years is as follows:

	31 December 2009	31 December 2008	(*)31 December 2007
% of capital:			
– individuals	18%	34%	66%
– custodians	35%	35%	14%
– institutions	31%	31%	17%
Number of shares	477,063,229	189,841,915	59,784,111

Source: analysis TPI and register.

* *Except unconsolidated shares up to 3% of the share capital in 2007.*

At the date of this Reference Document, the share capital of GET SA comprised 477,078,996 GET SA Ordinary Shares and one GET SA Preferred Share.

(i) In a letter to the French Financial Markets Authority (AMF) dated 26 November 2009, Franklin Resources, Inc. (1 Franklin Parkway, San Mateo, CA 94403-1906, USA), acting on behalf of itself and its affiliates, declared that it owned 24,317,178 GET SA shares representing 5.10% of GET SA's share capital and 5.09% of the theoretical voting rights, based on the GET SA share capital at the time of 476,624,330 GET SA Ordinary Shares. In a letter to the AMF dated 13 April 2010, Franklin Resources, Inc. declared that with 4.99% of the share capital and 4,98% of the theoretical voting rights, its shareholding had fallen below 5% of the share capital (on the basis of a share capital of 477,063,229 shares representing 478,318,107 theoretical voting rights).

(ii) In a letter to the AMF dated 26 November 2009, followed by a letter dated 27 November 2009, The Goldman Sachs Group, Inc., incorporated in Delaware (Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA), declared that it indirectly owned 81,979,099 GET SA Ordinary Shares representing 17.20% of GET SA's share capital and 17.18% of the voting rights, based on the GET SA share capital at the time of 476,624,330 GET SA Ordinary Shares, representing 477,304,329 theoretical voting rights.

The Goldman Sachs Group, Inc. also declared owning the following securities convertible into new GET SA shares:

- Under the terms and conditions of the 2008 share warrant (AMF visa No. 08-077 dated 28 April 2008), The Goldman Sachs Group, Inc., acting through Aero, can receive upon exercise of the warrants 45,500 GET SA Ordinary Shares, provided that it holds the 1,001,000 GET SA Ordinary Shares obtained upon exercise of the warrants until 6 March 2011.

- Under the terms and conditions of the Subordinated Deferred Equity Securities (SDES), The Goldman Sachs Group, Inc., acting through Aero, can receive upon redeeming the SDES an additional conditional remuneration provided that it holds the 78,026,402 GET SA Ordinary Shares received upon redeeming the SDES until 6 March 2011. GET SA can chose whether the additional conditional remuneration will consist of 3,552,336 existing or newly-issued GET SA Ordinary Shares or their equivalent in cash. The additional conditional remuneration will be paid between the fifth and tenth working day after 6 March 2011. Aero is contractually bound under certain conditions to hold all the GET SA Ordinary Shares received upon redeeming the SDES for three years starting from the SDES maturity date, or until 6 March 2011.

- GSI, controlled by The Goldman Sachs Group, Inc. held then NRS I T3 giving the right to 136,943 GET SA Ordinary Shares.

- The Goldman Sachs Group, Inc., through GSI, owns 3,366 share warrants giving the right to receive 3,366 newly-issued ordinary shares on the maturity date of 30 December 2011.

(iii) Prudential plc (Laurence Pountney Hill, London, EC4R 0HH, UK) declared to the AMF that on 29 September 2009 it fell below the ownership threshold of 5% of GET SA's share capital and voting rights. At that date, Prudential plc owned directly and indirectly through the asset management firms it controls (Prudential plc, M&G Group Limited, M&G Limited, and M&G Investment Management Limited) 19,724,991 GET SA shares representing 4.86% of GET SA's share capital and 4.69% of the theoretical voting rights, or 406,281,851 shares.

Prudential plc declared that on 8 October 2009, it owned 19,779,539 GET SA shares, or 4.87% of GET SA's share capital and 4.7% theoretical voting rights.

18.2. Control

To GET SA's knowledge, there are no agreements that, if implemented, could bring about a change of control of GET SA at a later date.

Apart from the double voting rights described in paragraph 21.2.6, there are no specific voting rights attached to any GET SA Ordinary Shares.

19. RELATED PARTY TRANSACTIONS

The Group's related party transactions in 2009 are mentioned in the statutory auditors' report on regulated agreements and undertakings for the 2009 financial year given in annex II, in chapter 20 in note Z to the consolidated financial statements and note S to the parent company financial statements, and in chapter 22 on material contracts.

20. FINANCIAL INFORMATION CONCERNING EUROTUNNEL'S GROUP ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. Historical financial information

Due to the 2007 Reorganisation, the financial information presented in this Reference Document (in section 20.3) or included by reference in this document pursuant to article 28-1 of European Commission Regulation (EC) 809-2004 relates to the Group which has as parent GET SA, the holding company of EGP, FM, CTG, TNU PLC, Europorte and their subsidiaries.

20.2. Pro forma financial information

GET SA's pro forma financial information for the year ended 31 December 2007, set out in annex IV of the 2007 Reference Document, is included by reference in this Reference Document pursuant to article 28-1 of European Commission Regulation (EC) 809-2004.

20.3. Annual financial statements

20.3.1 GET SA's consolidated financial statements for the financial year ending 31 December 2009 and the statutory auditors' report thereon

Contents of the consolidated financial statements

Statutory auditors' report on the consolidated financial statements for the year ended 31 December 2009

This is a free translation into English of the statutory auditor's report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2009, on:

- the audit of the accompanying consolidated financial statements of Groupe Eurotunnel SA;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the board of directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

2 Justification of our assessments

As indicated in note B.1 iii of the consolidated financial statements, the estimations underlying the preparation of these financial statements at 31 December 2009 were made in a context of strong volatility in the markets and undoubted difficulty in determining the economic outlook. It is in this context that in accordance with the requirements of article L. 823-9 of the French Commercial Code (''Code de commerce'') relating to the justification of our assessments, we bring to your attention our own assessments:

Insurance indemnities to be received in respect of the fire in September 2008

Notes A.1 and B.1 iii of the consolidated accounts present the consequences of the September 2008 fire, especially in terms of insurance cover and recognition of insurance indemnities to be received at 31 December 2009. We examined the processes put in place by the Group to determine the amount of these indemnities and the appropriateness of the accounting treatment applied.

Valuation of tangible assets

In accordance with accounting policies described in note B.2 iii of the 2009 consolidated accounts and in the context stated in note L, Groupe Eurotunnel SA ensured that the recoverable value of its tangible assets was still greater than their book value in accordance with IAS 36. We examined the conditions of implementation of these tests and the main assumptions and parameters used.

We draw the attention to the fact that these financial projections over the reminder of the Concession are, by their very nature, uncertain, reinforced by the specific context of the preparation of the 2009 consolidated accounts as stated above.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Statutory auditors

Paris La Défense, 22 March 2010

KPMG Audit
Department of KPMG SA

Fabrice Odent
Partner

Paris La Défense, 22 March 2010

Mazars

Thierry de Bailliencourt
Partner

Consolidated income statement

€'000	Note	31 December 2009	31 December 2008
Revenue	C	571,133	703,881
Other income	D	69,200	43,942
Total turnover		**640,333**	**747,823**
Operating expenses		(195,255)	(200,127)
Employee benefit expense	E,F	(120,051)	(127,040)
Depreciation	L	(163,905)	(159,622)
Trading profit		**161,122**	**261,034**
Other operating income and (expenses)	G	207	28,260
Operating profit		**161,329**	**289,294**
Income from cash and cash equivalents		2,974	18,588
Gross cost of servicing debt	H	(195,118)	(267,579)
Net cost of financing and debt service		(192,144)	(248,991)
Other financial income	I	42,722	36,224
Other financial charges	I	(10,248)	(36,255)
Income tax expense	J	(228)	(545)
Profit for the year		**1,431**	**39,727**
Group share: profit:		1,564	43,595
Minority interest share: loss	B.1i	(133)	(3,868)
Profit/(loss) per share (€)	K	0,01	0.34
Profit/(loss) per share after dilution (€)	K	n/s	0.08

Consolidated statement of comprehensive income

€'000	31 December 2009	31 December 2008
Foreign exchange translation differences	(113,124)	462,404
Movement in fair value of hedging contracts(*)	179,697	(387,471)
Net income recognised directly in equity	66,573	74,933
Profit for the year – Group share	1,564	43,595
Total comprehensive income – Group share	**68,137**	**118,528**
Total comprehensive income/(expense) – minority interest share	**(734)**	**(1,340)**
Total comprehensive income for the year	**67,403**	**117,188**

* *Including accrued interest.*

The notes form an integral part of these consolidated financial statements.

Consolidated balance sheet

€'000	Note	31 December 2009	31 December 2008
ASSETS			
Property, plant and equipment			
Concession property, plant and equipment	L	6,759,173	6,886,309
Other property, plant and equipment	L	3,917	19
Total property, plant and equipment		**6,763,090**	**6,886,328**
Non-current financial assets			
Investment in subsidiary undertakings	M,T	10,450	77
Other financial assets	N,T	1,847	2,673
Total non-current assets		**6,775,387**	**6,889,078**
Trade receivables	N,T	46,499	48,346
Other receivables	N,T	86,487	67,459
Other financial assets	N,T	9,312	390
Cash and cash equivalents	N,T	251,226	275,908
Total current assets		**393,524**	**392,103**
Total assets		**7,168,911**	**7,281,181**
EQUITY AND LIABILITIES			
Issued share capital	O	190,825	75,937
Share premium account	P	1,780,896	1,136,128
Other reserves	P	582,169	148,253
Other equity and similar instruments	P,Q	215,357	1,226,319
Profit for the year	P	1,564	43,595
Cumulative translation reserve	B.1ii,P	300,427	407,697
Equity – Group share		**3,071,238**	**3,037,929**
Minority interest share	B.1i	48	2,700
Total equity		**3,071,286**	**3,040,629**
Retirement benefit obligations	R	17,710	15,912
Financial liabilities	N,S	3,651,467	3,557,247
Other financial liabilities	N,T	1,404	2,326
Interest rate derivatives	N,S	274,782	455,159
Total non-current liabilities		**3,945,363**	**4,030,644**
Provisions	V	5,883	43,890
Financial liabilities	N,S	10,246	22,065
Other financial liabilities	N,T	443	419
Trade payables	N,W	112,875	121,985
Other payables	N,W	22,815	21,549
Total current liabilities		**152,262**	**209,908**
Total equity and liabilities		**7,168,911**	**7,281,181**

The notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

€'000	Issued share capital	Share premium account	Consolidated reserves	Other equity and similar instruments	Retained earnings	Cumulative translation reserve	Group share	(*)Minority interests	Total
At 1 January 2008	23,914	218,127	(2,216,031)	1,472,678	3,290,843	(54,707)	**2,734,824**	4,040	**2,738,864**
Issue of SDES				800,000			**800,000**		**800,000**
Cost of SDES issue				(28,611)			**(28,611)**		**(28,611)**
Increase in capital	41,849	873,595					**915,444**		**915,444**
Cost of capital increase		(41,272)					**(41,272)**		**(41,272)**
Creation of special reserve (note P)		(1,902)	1,902				**–**		**–**
Partial redemption and buy back of NRS in cash and payment of coupon			(492,647)	(924,320)			**(1,416,967)**		**(1,416,967)**
Partial redemption and buy back of NRS in shares	10,174	87,580	(4,326)	(93,428)			**–**		**–**
Acquisition of own shares			(44,017)				**(44,017)**		**(44,017)**
Result for the year					43,595		**43,595**	(3,868)	**39,727**
Transfer to non-distributable reserves			3,290,843		(3,290,843)		**–**		**–**
Net profit/(loss) recorded directly in equity			(387,471)			462,404	**74,933**	2,528	**77,461**
At 31 December 2008	**75,937**	**1,136,128**	**148,253**	**1,226,319**	**43,595**	**407,697**	**3,037,929**	**2,700**	**3,040,629**
Payment of dividend (note P)					(7,343)		**(7,343)**		**(7,343)**
Merger of TNU SA (note B.1i)	71	929	(4,936)			5,854	**1,918**	(1,918)	**–**
Cost of merger of TNU SA		(929)					**(929)**		**(929)**
Adjustment of special reserve (note P)		846	(846)				**–**		**–**
Early conversion of 2007 Warrants (note O.2)	41,401		(41,401)				**–**		**–**
Cost of capital increase		(637)	(7,740)				**(8,377)**		**(8,377)**
Partial buy back of NRS I (note Q.1)			1,472	(29,422)			**(27,950)**		**(27,950)**
Reclassification relating to redemption of NRS I T1		(87,580)	87,580				**–**		**–**
Reclassification of costs relating to purchase and redemption of NRS in 2008			(79,482)	79,482			**–**		**–**
Contractual redemption of NRS I T2 (note Q.1)	9,550		74,097	(83,406)			**241**		**241**
Payment of interest on NRS in July 2009			(11,483)	12,719			**1,236**		**1,236**
Partial early redemption of NRS I T3 (note Q.1)	27,401		227,395	(249,219)			**5,577**		**5,577**
Partial contractual redemption of SDES (note Q.2)	36,465	732,139	(27,488)	(741,116)			**–**		**–**
Acquisition of own shares			799				**799**		**799**
Result for the year					1,564		**1,564**	(133)	**1,431**
Transfer to non-distributable reserves			36,252		(36,252)		**–**		**–**
Net profit/(loss) recorded directly in equity			179,697			(113,124)	**66,573**	(601)	**65,972**
At 31 December 2009	**190,825**	**1,780,896**	**582,169**	**215,357**	**1,564**	**300,427**	**3,071,238**	**48**	**3,071,286**

* *See note P below.*

The notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

€'000	Note	31 December 2009	31 December 2008
Result for the year: profit		1,431	39,727
Income tax expense		228	545
Other financial (income) and charges		(32,474)	31
Net cost of financing and debt service		192,144	248,991
Other operating (income) and expenses		(207)	(28,260)
Depreciation		163,905	159,622
Trading profit before depreciation		**325,027**	**420,656**
Exchange adjustment(*)		1,195	(31,123)
(Increase)/decrease in trade and other receivables		(38,892)	7,825
Decrease/(increase) in trade and other payables		(11,391)	18,900
Net cash inflow from trading		**275,939**	**416,258**
Other operating cash flows		5,391	(679)
Taxation		18	(483)
Net cash inflow from operating activities		**281,348**	**415,096**
Payments to acquire property, plant and equipment		(40,615)	(37,887)
Sale of property, plant and equipment		132	3,196
Receipt of compensation for rolling stock		10,000	–
Acquisition of Europorte's new subsidiaries	A.3	(19,342)	–
Net cash outflow from investing activities		**(49,825)**	**(34,691)**
Dividend paid		(7,343)	–
Issue of SDES		–	800,000
Issue costs of SDES		–	(28,791)
Capital increase		–	915,444
Share issue costs		(9,237)	(40,393)
Purchase of own shares		(9,616)	(45,448)
Redemption and partial buy back of NRS		(29,696)	(1,549,032)
Interest paid on the NRS		(18,088)	(115,826)
Interest paid on Term Loan		(165,697)	(201,789)
Interest paid on hedging instruments		(35,286)	–
Interest received on hedging instruments		–	5,521
Interest received on cash and cash equivalents		2,845	17,646
Other interest received		162	173
Proceeds from sale of own shares		10,400	1,230
Net cash outflow from financing activities		**(261,556)**	**(241,265)**
(Decrease)/increase in cash in year		**(30,033)**	**139,140**

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

Movement during the year

€'000	Note	2009	2008
Cash and cash equivalents at 1 January		275,908	154,983
(Decrease)/increase in cash in year		(30,033)	139,140
Increase/(decrease) in interest receivable in year		1	(607)
Bank overdrafts		–	(12)
Effect of movement in exchange rate		5,350	(17,596)
Cash and cash equivalents at 31 December	N.3	**251,226**	**275,908**

The notes form an integral part of these consolidated financial statements.

Notes to the financial statements

The terms ''Groupe Eurotunnel SA'' and ''GET SA'' are used hereafter to refer to the holding company governed by French law, whose registered office is at 19 boulevard Malesherbes, 75008 Paris, France. GET SA is the consolidating entity of the Group and its shares are listed on Euronext Paris and the London Stock Exchange.

The term ''Group'' or ''Eurotunnel Group'' refers to Groupe Eurotunnel SA and all its subsidiaries.

The principal activities of the Group are the design, financing, construction and operation of the Fixed Link, in accordance with the terms of the Concession, and the development of the rail freight activity. The Concession will expire in 2086.

A. Important events

A.1 Consequences of the Fire in September 2008

The section of the Tunnel damaged by the fire on 11 September 2008 remained closed until 9 February 2009. Activity levels in 2009 were therefore affected by the reduced capacity of the Shuttle services at the beginning of the year and by the non-renewal of annual contracts by a certain number of transporters at the end of 2008.

The Group's insurance policy covers material damage and operating losses up to €900 million. This is made up of two distinct layers. The primary layer covers the first €200 million and is placed on the French insurance market. The second layer is placed on the London market, and covers the remaining €700 million. Operating losses are insured for a period of 24 months from the date of the fire, i.e. up to September 2010.

In accordance with the insurance contracts, compensation for losses gives rise to the payment of advances by the insurers. At 31 December 2009, the Group had received a total of €141 million under the primary layer.

The railways (BRB and SNCF), users of the Channel Tunnel infrastructure, also benefit from the Group's insurance, but only in respect of material damage to the Tunnel. Nevertheless, the Group's insurers have received from the railways a claim for compensation relating to the fire on 11 September 2008 in respect of their own operating losses, as the railways consider that the Group's insurers should also compensate them for their operating losses following the fire.

As a result, Eurostar UK Limited (''EUKL'', on behalf of BRB) and SNCF have commenced proceedings against the primary-layer insurers and have obtained ex parte and in summary proceedings (not contested and in the absence of the other parties) an order from the Paris *Tribunal de Grande Instance* dated 13 May 2009. This ordered them to ''reserve in their accounts – out of the sum of €200 million corresponding to the total amount guaranteed under the policy – the sum of €48 million for the companies SNCF and EUKL'' until such time as a ruling can be made on the substance (on their right to claim under the policy). This sum is based on the railway's own estimate of their operating losses. This order was notified to the insurers on the 20 May 2009.

These proceedings between EUKL/SNCF and the insurance companies do not in any way implicate the Eurotunnel Group who is not a party to the procedure.

The Paris *Tribunal de Grande Instance* has also ordered that €11 million claimed by the Eurotunnel Group from its primary-layer insurers be placed in an escrow account until such time as a ruling is made on the substance.

These actions do not call into question the principle of compensation for operating losses and material damage resulting from the fire up to a maximum of €900 million. However, they do delay the receipt of the payments expected from the primary-layer insurers. Indeed, the Eurotunnel Group did not receive any payments from the primary-layer insurers during the second half of 2009.

In light of these circumstances, the Group has based its accounting treatment of compensation for operating losses on its latest estimate of its total entitlement to compensation in respect of the fire at the end of 2009 and on the temporary consequences of the actions taken by the railways.

The Eurotunnel Group has therefore decided to limit to €33 million (of which €6 million had been received from the second-layer insurers before the date on which the Board approved these financial statements) the amount of insurance indemnities to be received. These have been accounted for in ''other income'' in the second half of the year, bringing the total for the year to €69 million. Eurotunnel is taking, and will continue to take, all appropriate measures to ensure that it receives full compensation for losses to which it is entitled under the insurance policies.

A.2 Financial operations

i. Contractual redemptions

During 2009, the Group:

- redeemed the NRS I Tranche 2 in July 2009 (see note Q.1 below), and
- redeemed the SDES from September 2009 as requested by holders (see note Q.2 below).

ii. Continuation of the simplification of the Group's capital structure

a) Partial cash buy back of NRS I

During the first half of 2009, the Eurotunnel Group bought back 334,507 NRS I (see note Q.1 below) for a total amount of €30 million.

b) Simplified public exchange offer on the 2007 Warrants

On 8 April 2009, the Eurotunnel Group announced that it had already attained the financial objectives that had been set for the exercise, in 2011, of the maximum possible number of the warrants issued as part of the financial restructuring on 28 June 2007 (the ''***2007 Warrants***'') (see note O.2 below).

On 25 June 2009, Groupe Eurotunnel SA launched a simplified public exchange offer, enabling holders of the 2007 Warrants to exchange them for GET SA ordinary shares two years early. This offer is described in the offer document which was approved by the *Autorité des marches financiers* (''***AMF***'', the French financial markets authority) on 23 June 2009 under visa number 09-200.

On 23 July 2009, the AMF announced that 3,260,315,660 of the 2007 Warrants (75.7% of the 2007 Warrants in circulation) had been tendered to the offer, which, on the settlement/delivery date of 27 July 2009, gave rise to the issue of 103,502,084 new GET SA ordinary shares against the payment to GET SA of €41.4 million in order to fully pay up the nominal value of the shares issued.

c) Early redemption of the NRS I Tranche 3

On 27 October 2009, the Eurotunnel Group launched the early redemption transaction for the NRS I Tranche 3 enabling holders to exchange them against GET SA ordinary shares 8 months in advance of their contractual redemption date.

This operation was completed on 25 November 2009 with the redemption of 2,740,095 NRS I Tranche 3 and the issue of 68,502,375 GET SA ordinary shares (see note Q.1 below).

A.3 Acquisition of new rail freight subsidiaries

On 30 November 2009, GET SA completed the acquisition of the French branch of Veolia Cargo. This operation, with a total value of €19.3 million, resulted in the acquisition of 100% of the following four companies for €10.4 million via the Group's rail freight subsidiary, Europorte (formerly Europorte 2):

- Europorte France (formerly Veolia Cargo France),

- Europorte Link (formerly Veolia Cargo Link),
- Europorte Proximité (formerly CFTA Cargo), and
- Socorail.

In addition, Europorte acquired shareholder current accounts totalling €8.9 million.

As this acquisition was made only recently, these companies will be consolidated from the 2010 financial year. At 31 December 2009, the shareholdings are accounted for in ''investment in subsidiary undertakings'' (see note M below).

A.4 Litigation

Dresdner Bank and the Eurotunnel Group decided to end all ongoing litigation initiated in Paris by Dresdner Bank in relation to the approval and implementation of Eurotunnel's safeguard plan. Accordingly, Dresdner Bank formally and irrevocably discontinued all pending claims and relinquished its rights in respect of all such claims. The Eurotunnel Group and the creditors' representatives (''*mandataires judiciaries*'') appointed by the court as part of the safeguard procedure, have unconditionally accepted this withdrawal.

The judgments of 2 August 2006, by which the Paris Commercial Court opened safeguard procedures in favour of TNU PLC, Eurotunnel Services Limited, EurotunnelPlus Limited, Eurotunnel Finance Limited and CTG, were subject to third-party opposition by certain Elliot companies. These third-party proceedings were rejected by the Paris Commercial Court in five judgments dated 15 January 2007. The appeal lodged by the Elliot companies in relation to this first series of decisions was rejected by five orders of the Paris Court of Appeal (*Cour d'appel de Paris*) delivered on 29 November 2007 (see paragraph 20.8.1 of the 2009 Reference Document); without having examined the substance the Court of Appeal considered that the third-party oppositions were inadmissible. On 30 June 2009, the Supreme Court of Appeal (*Cour de cassation*) quashed the five orders of the Paris Court of Appeal in so far as they related to the admissibility of this appeal and referred the matter back to the Paris Court of Appeal on the substance of the claim as to whether the Paris Commercial Court was competent to open safeguard procedures for the five English companies. Given the factual evidence relating to the centre of main interest, Eurotunnel does not consider this procedure likely to challenge the validity of the safeguard plan.

A.5 Arbitration

In 2003, Eurotunnel brought a case before the International Tribunal for Arbitration against France and Great Britain, on the basis that intrusions by illegal immigrants from the centre at Sangatte had disrupted its activities between 2000 and 2002. In a ruling on 30 January 2007 published on 23 February 2007, the Tribunal recognised Eurotunnel's right to compensation. The Group and the French government reached an amicable settlement in April 2008 for an amount of €24 million to be paid to Eurotunnel.

In 2009, the British government signed an agreement with Eurotunnel which resulted in the receipt of €8 million in December 2009.

B. Basis of preparation and significant accounting policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with those IFRS standards as adopted by the European Union up to 31 December 2009. IFRS as adopted by the European Union differ in certain aspects from those published by the IASB. Nevertheless, the Group has checked that the financial information for the periods presented would not have been substantially different if they had been prepared in accordance with IFRS as published by the IASB.

The consolidated financial statements were drawn up by the Board on 8 March 2010, and will be submitted for approval to the shareholders' general meeting.

B.1 Basis of preparation and presentation of the consolidated accounts

The consolidated accounts consist of the consolidation of the accounts of GET SA and its subsidiaries as set out in the table in section i below.

Eurotunnel has control over the nature and price of the services it provides, and therefore does not meet the criteria set out in IFRIC 12 relating to concession contracts. GET SA applies IAS 16 on property, plant, and equipment, and IAS 37 on provisions.

The following standards and interpretations became applicable to the Group in 2009:

- IFRS 8 ''Operating Segments'', which replaces IAS 14 ''Segment Reporting'', concerns the information to be provided with respect to operating segments. The application of this new standard does not have any impact on the operating segments as previously presented by the Group.
- The amendment to IAS 1 ''Presentation of Financial Statements''. The application of these amendments by the Group has not had a significant impact on the presentation of its financial statements.
- The amendment to IFRS 7 ''Financial Instruments: Disclosures''.
- The interpretations IFRIC 13 ''Customer Loyalty Programmes'', IFRIC 14 ''IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction''. These interpretations have not had a significant impact on the Group's results, or on its financial position.

The Group is not affected by the amendment to IAS 23 relating to borrowing costs, or by the amendments to IFRS 2 ''Share-based Payment'' relating to stock option vesting conditions and cancellations.

The Group has not opted for early adoption of standards and interpretations published by the IASB and adopted by the European Union which only become applicable to the Group from 1 January 2010:

- the revised IFRS 3 ''Business Combinations'' and IAS 27 ''Consolidated and Separate Financial Statements'';
- the amendment to IAS 39 relating to the eligibility of hedging elements;
- the interpretation IFRIC 12 ''Service Concession Arrangements'';
- the interpretation IFRIC 15 ''Agreements for the Construction of Real Estate'';
- the interpretation IFRIC 16 ''Hedges of a Net Investment in a Foreign Operation'';
- the interpretation IFRIC 17 ''Distributions of Non-cash Assets to Owners''; and
- the interpretation IFRIC 18 ''Transfers of Assets from Customers''.

The Group does not expect that the application of these standards and interpretations from 1 January 2010 will have any significant impact.

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

i. Basis of consolidation

The accounting periods of Eurotunnel companies run from 1 January to 31 December. Companies acquired or formed during the year are consolidated as from their date of acquisition or formation, with the exception of the Europorte subsidiaries acquired from the Veolia group at the end of 2009 (see note A.3 above and note M below).

For the purposes of consolidation, GET SA comprises the following companies at 31 December 2008 and 31 December 2009:

	Country of registration or incorporation	31 December 2009		31 December 2008	
		% interest	% control	% interest	% control
Groupe Eurotunnel SA (GET SA)	France	Holding company	Holding company	Holding company	Holding company
Eurotunnel Group UK PLC (EGP)	England	100	100	100	100
France Manche SA (FM, the French concessionaire)	France	100	100	99.32	100
The Channel Tunnel Group Limited (CTG, the British concessionaire)	England	100	100	99.32	100
Europorte SAS(**)	France	100	100	99.32	100
Europorte Channel SAS(***)	France	100	100	–	–
Eurotunnel SE	Belgium	100	100	99.32	100
TNU PLC	England	99.32	100	99.32	100
TNU SA	France	–	–	99.32	100
Eurotunnel Finance Limited (EFL)	England	99.46	100	99.32	100
Eurotunnel Services GIE (ESGIE)	France	99.97	100	99.32	100
Eurotunnel Services Limited (ESL)	England	100	100	99.32	100
Eurotunnel Participations 1 SAS(*)	France	100	100	(****)	(****)
EurotunnelPlus BV	Netherlands	–	–	99.32	100
EurotunnelPlus GmbH(*)	Germany	100	100	99.32	100
EurotunnelPlus Limited(*)	England	100	100	99.32	100
Gamond Insurance Company Limited (GICL)	Guernsey	100	100	99.32	100
Société Immobilière et Foncière Eurotunnel SAS(*)	France	100	100	(****)	(****)
Cheriton Leasing Limited, Cheriton Resources 1, 2, 3, 6, 7, 8, 9, 10, 11, 13, 15, 16 Limited(*)	England	99.32	100	99.32	100
Cheriton Resources 12 and 14 Limited	England	99.32	100	99.32	100
Eurotunnel Agent Services Limited(*)	England	99.32	100	99.32	100
Eurotunnel Developments Limited(*) (EDL)	England	99.32	100	99.32	100
Eurotunnel Trustees Limited(*) (ETRL)	England	100	100	99.32	100
Eurotunnel Financial Services Limited	England	100	100	99.32	100
Le Shuttle Limited(*)	England	99.32	100	99.32	100
London Carex Limited(*)	England	99.32	100	99.32	100
Orbital Park Limited(*) (OPL)	England	99.32	100	99.32	100

* *These companies had no significant activity during 2009.*

** *Europorte 2 SAS changed its name to Europorte SAS on 17 November 2009.*

*** *Europorte Channel SAS is a new company created on 1 December 2009.*

*****These companies were not consolidated at 31 December 2008 as they were inactive.*

All the companies listed above are fully consolidated at 31 December 2009.

Simplification of the Group structure

Merger of TNU SA into GET SA

The shareholders' general meetings of TNU SA and GET SA on 28 April 2009 and 6 May 2009 respectively adopted the resolutions concerning the simplification of the legal structure of the Group, the main features of which were the disposal by TNU PLC of CTG to TNU SA, the disposal of EGP's interest in TNU SA and TNU PLC to GET SA, and the merger of TNU SA into GET SA.

The merger of TNU SA into GET SA led to the issue of 178,730 new GET SA ordinary shares in consideration for the merger (see notes O.1 and P below).

Following these operations, the concessionaires FM and CTG became wholly-owned subsidiaries of GET SA.

Commercial subsidiaries

EurotunnelPlus BV was merged into Eurotunnel SE on 31 July 2009 and was subsequently dissolved.

The activities of EurotunnelPlus Limited were taken over by CTG on 1 January 2009.

ii. Exchange rates

GET SA and EGP's company accounts and GET SA's consolidated accounts are prepared in euros.

CTG, TNU PLC and their subsidiaries' accounts are prepared in sterling and are converted into euros as follows:

- Share capital, share premium account, retained reserves brought forward, Concession property, plant and equipment and depreciation at historical rates.
- All other assets and liabilities at the rate ruling at the balance sheet date.
- Income statement items, with the exception of depreciation, at an average rate for the year.
- Exchange differences arising from the application of the above are included in the cumulative translation reserve in the balance sheet.
- The closing and average €/£ exchange rates for 2009 and 2008 are as follows:

€/£	2009	2008
Closing rate	1.126	1.050
Average rate	1.119	1.216

iii. Use of estimates and judgements

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The Board of Directors periodically reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. The estimations underlying the preparation of the consolidated accounts at 31 December 2009 were made in a context of strong volatility in the markets and of the economic and financial crisis which have been characterised by undoubted difficulty in determining the outlook for the future.

The actual results could differ significantly from these estimates depending on different conditions and hypotheses. The use of estimations concerns mainly the valuation of property, plant and equipment (see note L), the provisions for restructuring (see note V), the evaluation of the tax situation (see note J), certain elements of the valuation of financial instruments (see note U) and the amount of insurance indemnities to be received from the insurers following the fire in September 2008 (see note A.1 above).

iv. Segment reporting

As stated in note B.1 above, the Group has applied IFRS 8 ''Operating Segments'' since 1 January 2009. The application of this new standard does not have any impact on the operating segments as previously presented by the Group. The internal information used and reviewed by the main decision-makers (the Executive Committee) is based on one single activity. The Group operates a single asset which is common to all its activities.

B.2 Significant accounting policies

i. Cost and revenue sharing

The Concession requires that the Group's concessionaires (CTG and FM) share equally the cost price of the project and all revenues and costs relating to the operation of the Fixed Link between the British and French companies.

- Concession property, plant and equipment is shared equally between the concessionaires.
- Operating revenues and costs are accounted for in the income statement of the partnership and are shared equally between the concessionaires. Revenues and costs which do not relate to the operation of the Concession are not subject to these sharing arrangements.

ii. Property, plant and equipment, and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property, plant and equipment are depreciated on a systematic basis in order to write down the costs of assets over their expected useful lives as follows:

Tunnels	Concession(*)
Terminals and related land	10 years – life of Concession(*)
Fixed equipment and machinery	5 years – life of Concession(*)
Rolling stock	5 – 60 years
Freehold land	not depreciated
Office equipment	3 – 10 years

* *The Concession expires in 2086.*

The expected useful lives of the assets are kept under review and revised when necessary, according to experience.

Non-renewable Concession property, plant and equipment is depreciated over the life of the Concession on a straight line basis. Depreciation on renewable assets is calculated on a straight line basis.

As all property, plant and equipment will be written down to £nil at the end of the Concession, depreciation of the final renewal cost of renewable assets will be based on the residual duration of the Concession.

iii. Impairment of property, plant and equipment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of assets is the greater of their net selling price and their value in use. In assessing value in use, the estimated future cash flows of the Concession considered as a whole are discounted to the present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

iv. Retirement liabilities

The Group provides for its contractual obligations for retirement indemnities of employees under French contracts, and for the retirement schemes of employees under UK contracts operated by CTG and ESL. The current service cost of the period, determined by the projected unit of credit method, is accounted for in operating costs. Actuarial differences are dealt with using the ''corridor'' approach, with any excess or shortfall outside the corridor being amortised over the average remaining working lives of the beneficiaries, and are shown in operating costs.

v. Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the future cash flows can be reliably estimated.

vi. Financial instruments

Financial assets

In accordance with IAS 39, the Group's financial assets have been classified in one of the following four categories:

- financial assets at fair value through profit and loss;
- loans and receivables;
- held-to-maturity investments;
- available-for-sale financial assets.

The classification defines the accounting treatment of these instruments. The classification is designated by the Group at the date of initial recognition depending on the purpose for which the assets were acquired. The purchase and sale of financial assets are accounted for on the transaction date, being the date on which the Group has contracted for the purchase or sale of the asset.

Financial assets at fair value through profit and loss

These are financial assets held by the Group for the purpose of generating a short-term profit, or assets designated to this category at inception.

These assets are measured at their fair value with changes in the carrying amount being taken to the income statement.

These financial instruments include short-term treasury investments which are classified as current assets in cash equivalents.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not listed on an active market and that are not held for trading purposes and are not available for sale.

These assets are initially measured at their fair value and subsequently at their amortised cost using the effective interest method. For short-term receivables that do not have a contractual rate of interest, the fair value is assimilated to the original invoiced amount except where the effective interest rate has a significant impact.

These assets are subject to impairment tests if there is an indication of impairment losses. An impairment loss is recognised whenever the carrying amount exceeds the estimated recoverable amount.

Receivables arising on shares and trade receivables are included in this category. They are shown as financial assets and as trade receivables.

Held-to-maturity investments

Held-to-maturity investments are financial assets, other than loans and receivables, with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold to maturity. At the balance sheet date, the Group has not designated any financial asset to this category.

Available-for-sale financial assets

All financial assets that are not classified in another category are classified as available-for-sale. They are measured at their fair value. Unrealised gains and losses are recognised in equity until the asset's sale or derecognition. However when there is objective evidence that an available-for-sale asset may be impaired, the cumulative net loss is recognised in the income statement. Impairments on equity securities cannot be reversed in subsequent accounting periods.

Fair value, for listed securities, equates to the market price. For unlisted securities, the fair value is determined by reference to recent transactions or by using valuation techniques incorporating reliable and observable market data. However, when no reliable estimate of the fair value of a security can be made, it is measured at historical cost. These assets are subject to impairment tests to establish their recoverability.

This category includes shares in non-consolidated subsidiaries.

Financial liabilities

Financial liabilities include, in accordance with IAS 39:

- loans and bank overdrafts;
- derivative liabilities.

Borrowings

Borrowings are recognised initially at fair value less transaction costs, and subsequently at amortised cost according to the effective interest rate method.

For financial liabilities that are at a fixed interest rate indexed to inflation, the future cash flows are periodically re-estimated to take account of actual fluctuations in the inflation rate, thereby changing the effective interest rate.

Finance (debt servicing) costs are recognised at a constant interest rate until maturity of the debt using the effective interest rate method. The effective interest rate is the interest rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. The effective interest rate is calculated on the basis of the estimated cash flows due on each instrument constituting the debt. The calculation takes into account the transaction-related costs and all other premiums and discounts.

Interest rate hedging instruments

All the derivative instruments are designed to hedge exposure to interest rate risk. They are measured at market value and are used as cash flow hedges.

Cash flow hedges: the derivative instruments designed to hedge the floating rate element of the debt are accounted for as cash flow hedges. The portion of the gains and losses arising from changes in the fair value that is deemed to be an effective hedge is taken directly to equity until the underlying transaction is recognised in the Group's financial statements. The portion deemed ineffective is accounted for in the income statement for the period. The gains and losses included in equity are recycled to the income statement in the period when the hedged item affects the income statement. The new interest rate hedging instruments described in note S on financial liabilities, meet the criteria set out in IAS 39 and are therefore accounted for as cash flow hedges.

vii. Notes Redeemable in Shares (NRS)

The compound financial instruments issued by the Group include the Notes Redeemable in Shares (redemption against a predetermined number of shares). The NRS will be redeemed automatically in GET SA shares. Holders have no right to request redemption in cash.

The ''liability'' component of the compound financial instrument is initially recognised at the fair value of a similar liability redeemable in cash. The initial recognition of the ''equity'' component corresponds to the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Directly attributable transaction costs are allocated to the liability and equity components pro-rata to their initial carrying value.

Subsequent to its initial recognition, the ''liability'' component of the compound financial instrument is measured at amortised cost using the effective interest rate method. The accretion expense of the discounted coupon payments is taken to the income statement. The ''equity'' component of the compound financial instrument is not re-valued after its initial recognition.

viii. 2007 Warrants

The 2007 Warrants were issued on 28 June 2007 and are recognised in the financial statements at their issue value insofar as their exercise is triggered by non-financial criteria that are specific to the issuer as described in note O.2 below.

ix. Subordinated Deferred Equity Securities (SDES)

The SDES which were issued on 6 March 2008 are redeemed against a predetermined number of GET SA shares in accordance with their contractual terms, without any possibility of them being redeemed in cash at the request of their holders.

The contractual terms of the SDES give GET SA the option of paying the remuneration on the SDES in GET SA shares, which was done in 2009.

In the absence of any contractual obligation to pay the interest in cash, the whole nominal issue value of the SDES was accounted for as an equity instrument, and has not been re-valued after its initial recognition.

Costs directly attributable to the issue of the SDES have been offset against equity.

x. Own shares

Parent company shares held by GET SA are accounted for at cost as a reduction in equity. Subsequent disposals are taken directly to equity and no profit or loss is recognised in the income statement.

xi. Foreign exchange

Transactions in foreign currencies are converted into the reporting currency of each individual company at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies other than those mentioned in note B.1ii above are translated at the rate ruling at the balance sheet date. Exchange differences are dealt with in the income statement.

xii. Revenue recognition

Revenue comprises the value of sales of services and goods receivable in the normal course of business. Revenue is recognised on the date the service is rendered; for the Shuttle activity, when travel tickets are issued, they are accounted for in ''deferred income'', and the revenue is recognised when the Tunnel crossing is actually made. The Group's activity is the provision of transportation services between the UK and France and activities ancillary thereto, including development activities.

xiii. Distinction between the trading result and the operating result

The Group considers that it is helpful to include an additional result line in the presentation of its income statement within the operating result, in order to understand better its financial performance. This line is called the ''trading result'', and excludes income or charges which are non-recurrent in terms of their frequency, nature and/or value.

xiv. Net gains or net losses on each category of financial instrument

Interest income and charges recognised in the income statement include:

- Interest on the financial assets and liabilities accounted for at amortised cost using the effective interest rate method. The calculation of the effective interest rate includes all commissions and margins payable or receivable between the contracting parties which are an integral part of the effective interest rate, and all transaction costs and all other premiums and discounts. The transaction costs are the marginal costs directly attributable to the acquisition, issue or disposal of a financial asset or liability.
- Changes in the fair value of derivatives categorised as hedges (for the ineffective portion).

xv. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

xvi. *Contribution Economique Territoriale* with effect from 2010

The French *loi de finances* (Finance Law) for 2010, passed on 30 December 2009, ended with effect from 2010 the local tax *taxe professionnelle* to which French companies had been subject, and replaced it with the *Contribution Economique Territoriale*, or CET, which includes two new taxes:

- the *Cotisation Foncière des Entreprises*, or CFE, based on the property rental value of the current *taxe professionnelle*, and
- the *Cotisation sur la Valeur Ajoutée des Entreprises*, or CVAE, based on the added value of the individual companies.

The Group accounts for *taxe professionnelle* in operating charges.

The Group has concluded at this stage that this tax change is essentially a modification in the way of calculating local French taxes, and does not change their overall nature. The Group considers therefore that there is no reason to apply a different accounting treatment to the CVAE and the CFE than it applies to the *taxe professionnelle*. These two new taxes will therefore be accounted for in operating charges, as was the *taxe professionnelle* before them.

C. Revenue

Revenue (excluding insurance indemnities) is analysed as follows:

€'000	2009	2008
Shuttle services	311,437	431,274
Railways	250,078	259,357
Other revenues	9,618	13,250
Total	**571,133**	**703,881**

D. Other income

Other income relates to indemnities from insurers relating to operating losses resulting from the fire in September 2008. It includes €36 million for indemnities received from insurers during 2009 and €33 million for indemnities to be received on the basis of the latest estimation of entitlement to compensation at the end of 2009 in the context of the situation described in note A.1 above.

E. Employee numbers and employee benefit expense

	2009	2008
Number of persons employed at year end(*)	2,350	2,370
Average number of persons employed(*)	2,361	2,353
Employee benefit expense (in €'000)(**)	120,051	127,040

* *Including directors.*

** *Including employment costs and directors' remuneration.*

F. Remuneration of members of the Board of Directors and senior executives

The total remuneration from all Group companies to members of the Board of Directors who served during 2009 was €1,342,606 (2008: €1,285,059) before pension contributions. This is entirely comprised of current employment benefits.

The total remuneration for members of the Management Committee (excluding board directors) is detailed in the table below. There were 11 members of the Management Committee (excluding board directors) at 31 December 2009 (11 at 31 December 2008), 4 of whom were members of a UK pension scheme as described in note R (4 at 31 December 2008).

€'000	2009	2008
Current employment benefits	2,494	2,123
Post employment benefits	62	43
Other long term benefits	–	–
Payments in respect of termination of service	200	–
Cost of share based payments	–	–
Total	**2,756**	**2,166**

G. Other operating income and (expenses)

€'000	2009	2008
Financial restructuring and safeguard procedure	701	(9,344)
Settlements received from governments	8,000	24,000
Costs of acquiring new subsidiaries	(1,492)	–
Other	(7,002)	13,604
Total	**207**	**28,260**

The income of €8 million in 2009 relates to the settlement received from the British government following the agreement concerning the intrusion of illegal migrants (see note A.5 above) which followed the agreement reached with the French government in 2008 for €24 million.

At 31 December 2008, ''other'' includes €11 million corresponding to the net profit from the indemnity for the 17 wagons destroyed in the Fire in September 2008 and declared beyond repair.

At 31 December 2009, the Group recorded a charge of €9 million corresponding to the write-off of the remainder of the rolling stock considered irreparable by the Group and its experts. In light of the situation described in note A.1 above, the Group has not accounted for any further indemnities relating to these assets in 2009.

H. Gross cost of servicing debt

€'000	2009	2008
Interest on loans before hedging	164,459	213,694
Adjustments relating to hedging instruments	36,257	(5,263)
Effective rate adjustment	714	658
Sub-total	**201,430**	**209,089**
Inflation indexation of the nominal	(7,784)	49,709
Accretion expense of the NRS	1,472	8,781
Total gross cost of servicing debt after hedging	**195,118**	**267,579**

The inflation indexation of the nominal reflects the effect of the levels of British and French inflation rates in the year on the nominal amount of Tranches A_1 and A_2 of the Term Loan as described in note S.1i below.

Information relating to financial liabilities and hedging instruments is presented in note S, and information relating to the NRS is presented in note Q.1 below.

I. Other financial income and (charges)

€'000	2009	2008
Unrealised exchange gains(*)	10,525	34,165
Realised exchange gains	932	697
Release of provision for depreciation and risks	28,482	–
Other	2,783	1,362
Sub-total financial income	**42,722**	**36,224**
Unrealised exchange losses(*)	(9,185)	(33,056)
Realised exchange losses	(947)	(1,857)
Other	(116)	(1,342)
Sub-total financial charges	**(10,248)**	**(36,255)**
Total	**32,474**	**(31)**

* *A net amount of €1,340,000 resulting from the re-evaluation of intra-group debtors and creditors (31 December 2008: €1,109,000).*

The release of provision for depreciation and risks of €28,482,000 in 2009 follows the ending of certain legal proceedings relating to the safeguard plan (see note V below).

J. Income tax expense

J.1 Current taxation

Taxes in France

GET SA is the parent company of the consolidated tax group which includes EGP, FM, Eurotunnel Participations 1 SAS, Société Immobilière et Foncière Eurotunnel SAS, Europorte SAS, and Eurotunnel SE for its French establishment.

As part of the merger of TNU SA into GET SA on 6 May 2009 (see note B.1i above), the Group obtained an agreement from the French ''*Ministre du Budget*'' allowing it to transfer the cumulated tax losses from the old TNU SA consolidated tax group to GET SA. These deficits remain exclusively chargeable to the taxable profits of the subsidiaries of the old TNU SA consolidated tax group, i.e. FM, Eurotunnel Participations 1 SAS, Société Immobilière et Foncière Eurotunnel SAS, and Europorte SAS.

At 31 December 2009, the cumulative tax losses of the GET SA consolidated tax group which can be carried forward indefinitely amount to €2,304 million (31 December 2008: €2,215 million), divided between:

- cumulative tax losses which can be carried forward indefinitely of €316 million generated by the GET SA consolidated tax group since 1 January 2008 and chargeable to the taxable profits of the members of this group, and
- cumulative tax losses which can be carried forward indefinitely of €1,988 million (31 December 2008: €1,988 million) generated by the old TNU SA consolidated tax group. These deficits may only be chargeable to the taxable profits of FM, Eurotunnel Participations 1 SAS, Société Immobilière et Foncière Eurotunnel SAS, and Europorte SAS.

The other operations simplifying the Group's legal structure as described in note B.1i above do not have any effect on the level or the nature of the Group's cumulative tax losses.

Taxes in the UK

At 31 December 2009, the tax losses carried forward for the British companies amounted to £2,682 million (31 December 2008: £2,684 million). At 31 December 2009, the British companies had capital allowances available for future offset against profits of £1,431 million (31 December 2008: £1,437 million) and industrial buildings allowances of £611 million (31 December 2008: £646 million). The Finance Act 2008 enacted the phased abolition of industrial buildings allowances by end of 2011, and thus the majority of these allowances will be lost at that date. The operations simplifying the Group's legal structure as described in note B.1i above do not have any effect on the level or the nature of the Group's cumulative tax losses.

Factors affecting the tax charge for the year

€'000	2009	2008
Accounting profit for the year	1,659	39,727
Expected tax at national rates	508	35,109
Effects of:		
non-tax deductible items	28	16
difference between consolidated result and taxable result for the year	(11,911)	(186,101)
unrecognised tax credits used in year	(18,087)	(17,706)
Unrecognised tax losses	29,690	169,227
Current tax charge for the year	**228**	**545**

J.2 Deferred taxation

GET SA continued work to simplify the legal structure of the Group and to optimise its tax position, mainly in regard to French and British legislation and financial contracts in place. At 31 December 2009, the Group has not accounted for a deferred tax asset.

K. Profit/(loss) per share

		2009	2008
Weighted average number:			
of issued ordinary shares		280,908,813	130,719,347
of own shares		(10,018,006)	(2,348,913)
Number of shares used to calculate the result per share (A)		**270,890,807**	**128,370,434**
conversion of NRS (2010)	i	52,975,341	156,850,770
conversion of 2007 Warrants (2011)	ii	35,588,160	146,438,893
conversion of SDES (2010)	i	3,723,760	94,888,000
return on SDES (2009)		–	2,400,000
conditional additional return on SDES (2011)	iii	4,089,176	4,320,000
conditional additional return on rights issue (2011)	iv	2,639,602	4,755,554
Potential number of ordinary shares (B)		**99,016,039**	**409,653,217**
Number of shares used to calculate the diluted result per share (A+B)		**369,906,846**	**538,023,651**
Net profit (€'000) **(C)**		1,564	43,595
Profit per share (€) (C/A)		**0.01**	**0.34**
Profit per share after dilution (€) (C/(A+B))		**n/s**	**0.08**

The calculations were made on the following basis:

(i) on the assumption of a conversion of the maximum number of NRS I and SDES remaining in circulation at 31 December 2009 (see note Q below);

(ii) on the assumption of a conversion of the maximum number of 2007 Warrants remaining in circulation at 31 December 2009 after the public exchange offer (see notes A.2ii.b) above and O.2 below);

(iii) on an estimation of the number of ordinary shares to be attributed to the original holders of the SDES who keep their SDES until the date of their redemption in new ordinary shares and then keep these ordinary shares issued in redemption of the SDES until 6 March 2011 (see note Q.2 below ''Conditional additional return''), by the issue of 5.4 new or existing additional ordinary shares per SDES held. On the basis of information available at 31 December 2009, the maximum number of additional ordinary shares that may be attributed is 4,089,176; and

(iv) on an estimation of the number of additional ordinary shares to be attributed as part of the exercise of the BSA as described in the Securities Note issued in April 2008. Persons having held until 6 March 2011 the new ordinary shares for which they subscribed upon exercise of the BSA or which they acquired directly from the underwriters on the settlement-delivery date shall receive one additional ordinary share for 22 new ordinary shares subscribed for upon exercise of the BSA or acquired in connection with the share placement in May 2008. The maximum number of additional ordinary shares which could have been attributed as part of the exercise of the BSA was 4,755,554, but this has been reduced to 2,639,602 (based on the number of GET SA ordinary shares on the specific ISIN code in circulation on 31 December 2009) as certain persons have sold their shares and therefore no longer qualify. As a consequence, the Eurotunnel Group has reduced the special reserve set up for this purpose by €846,000 in 2009 (see note P below).

L. Property, plant and equipment

	Concession property, plant and equipment							
€'000	Assets in course of construction	Tunnels	Terminals and related land	Fixed equipment and machinery	Rolling stock	Office equipment	Other property, plant and equipment	Total
Cost								
At 1 January 2009	41,327	6,549,501	2,068,081	3,304,976	1,973,701	96,253	61	14,033,900
Exchange differences	–	–	–	–	–	–	(1)	(1)
Additions	29,422	–	687	6,295	10,625	1,800	571	49,400
Transfers	(19,703)	–	127	1,801	13,633	591	3,340	(211)
Disposals	–	–	–	(28,431)	(32,282)	(857)	(30)	(61,600)
At 31 December 2009	**51,046**	**6,549,501**	**2,068,895**	**3,284,641**	**1,965,677**	**97,787**	**3,941**	**14,021,488**
Depreciation								
At 1 January 2009	–	2,909,983	1,005,029	1,973,790	1,178,637	80,091	42	7,147,572
Exchange differences	–	–	–	–	–	–	(1)	(1)
Charged in the year	–	46,811	19,813	50,149	42,657	4,469	6	163,905
Transfers	–	–	–	–	(211)	–	–	(211)
Released on disposal	–	–	–	(28,419)	(23,571)	(854)	(23)	(52,867)
At 31 December 2009	**–**	**2,956,794**	**1,024,842**	**1,995,520**	**1,197,512**	**83,706**	**24**	**7,258,398**
Net book value								
At 1 January 2009	41,327	3,639,518	1,063,052	1,331,186	795,064	16,162	19	6,886,328
At 31 December 2009	**51,046**	**3,592,707**	**1,044,053**	**1,289,121**	**768,165**	**14,081**	**3,917**	**6,763,090**
Cost								
At 1 January 2008	24,942	6,549,501	2,073,547	3,299,870	1,995,850	98,291	61	14,042,062
Additions	30,253	–	2,189	4,822	1,021	3,484	1	41,770
Transfers	(13,868)	–	747	3,051	9,486	584	–	–
Disposals	–	–	(8,402)	(2,767)	(32,656)	(6,106)	(1)	(49,932)
At 31 December 2008	**41,327**	**6,549,501**	**2,068,081**	**3,304,976**	**1,973,701**	**96,253**	**61**	**14,033,900**
Depreciation								
At 1 January 2008	–	2,863,173	990,145	1,930,850	1,162,896	82,164	32	7,029,260
Charged in the year	–	46,810	20,517	45,594	43,412	4,029	10	160,372
Released on disposals	–	–	(5,633)	(2,654)	(27,671)	(6,102)	–	(42,060)
At 31 December 2008	**–**	**2,909,983**	**1,005,029**	**1,973,790**	**1,178,637**	**80,091**	**42**	**7,147,572**
Net book value								
At 1 January 2008	24,942	3,686,328	1,083,402	1,369,020	832,954	16,127	29	7,012,802
At 31 December 2008	**41,327**	**3,639,518**	**1,063,052**	**1,331,186**	**795,064**	**16,162**	**19**	**6,886,328**

In France, all immovable property, plant and equipment within the Concession area is the property of the French State and will revert to it on the expiry of the Concession period (2086). In the UK, the Government has required CTG to transfer to it the title to freehold land and property acquired for the purpose of construction and operation of the Project and in exchange has granted leases for the duration of the Concession. On the expiry of the Concession, the interest of the concessionaires in all movable property and intellectual property rights necessary for the operation of the Concession will become, without payment, the joint property of the two States.

At 31 December 2009, in the context of the contraction in the cross-Channel market for trucks and of the loss of truck market share resulting from the fire in 2008, the Group tested, in accordance with IAS 36, that the recoverable value of its assets was still greater than their accounting value.

The valuation of assets is carried out in accordance with IAS 36 which defines the recoverable value of an asset as the greater of its net selling price and value in use. The value in use results from the discounted forecast future operating cash flows (after capital expenditure and net of tax). At the end of 2009, the calculations carried out on this basis showed that the recoverable value of assets remained higher than their net accounting value on the basis of a discount rate of 7.1%. With a discount rate of 7.9%, the recoverable value would be equal to the net accounting value of the assets.

M. Investment in subsidiary undertakings

The €10,450,000 at 31 December 2009 relates to Europorte SAS's holding in the four new subsidiaries acquired from the Veolia group on 30 November 2009, and which are not consolidated at 31 December 2009 (see note A.3 above).

The (un-audited) assets and liabilities of these four companies at 31 December 2009, which are prepared in accordance with French accounting standards, are presented below. In 2010 they will be retreated in accordance with the IFRS applied by the Eurotunnel Group and the allocation of the purchase price will be made. In 2009, these four companies generated revenues of approximately €54 million.

€million	Europorte France	Europorte Link	Europorte Proximité	Socorail
Non-current assets	13.8	19.6	2.1	3.6
Current assets	11.5	2.4	3.1	9.1
Total assets	**25.3**	**22.0**	**5.2**	**12.7**
Liabilities	15.8	3.2	3.8	10.1
Net assets	**9.5**	**18.8**	**1.4**	**2.6**

The non-current assets principally constitute a fleet of locomotives.

N. Financial assets and liabilities

N.1 Matrix of class of financial instrument and recognition categories

i. At 31 December 2009

€'000 Class of financial instrument	Note	Recognition categories: Financial assets at fair value through profit and loss	Available-for-sale financial assets	Loans and receivables	Hedging instruments	Liabilities at amortised cost	Total net carrying value	Fair value
Other financial assets				1,847			**1,847**	1,847
Non-current financial assets		**–**	**–**	**1,847**	**–**	**–**	**1,847**	**1,847**
Trade receivables	N.2i			46,499			**46,499**	46,499
Other receivables	N.2ii			86,487			**86,487**	86,487
Other financial assets				9,312			**9,312**	9,312
Cash and cash equivalents	N.3	251,226					**251,226**	251,226
Current financial assets		**251,226**	**–**	**142,298**	**–**	**–**	**393,524**	**393,524**
Financial liabilities	S					3,651,467	**3,651,467**	(*)
Other financial liabilities				1,404			**1,404**	1,404
Interest rate derivatives					274,782		**274,782**	274,782
Non-current financial liabilities		**–**	**–**	**1,404**	**274,782**	**3,651,467**	**3,927,653**	**n/a**
Financial liabilities	S					10,246	**10,246**	10,246
Other financial liabilities				443			**443**	443
Trade payables	W			112,875			**112,875**	112,875
Other payables and deferred income	W			22,815			**22,815**	22,815
Current financial liabilities		**–**	**–**	**136,133**	**–**	**10,246**	**146,379**	**146,379**

* *See note U below.*

ii. At 31 December 2008

€'000 Class of financial instrument	Note	Recognition categories: Financial assets at fair value through profit and loss	Available-for-sale financial assets	Loans and receivables	Hedging instruments	Liabilities at amortised cost	Total net carrying value	Fair value
Shares in non-consolidated companies			77				**77**	77
Other financial assets				2,673			**2,673**	2,673
Non-current financial assets		**–**	**77**	**2,673**	**–**	**–**	**2,750**	**2,750**
Trade receivables	N.2 i			48,346			**48,346**	48,346
Other receivables	N.2 ii			67,459			**67,459**	67,459
Other financial assets				390			**390**	390
Cash and cash equivalents	N.3	275,908					**275,908**	275,908
Current financial assets		**275,908**	**–**	**116,195**	**–**	**–**	**392,103**	**392,103**
Financial liabilities	S					3,557,247	**3,557,247**	(*)
Other financial liabilities				2,326			**2,326**	2,326
Interest rate derivatives					455,159		**455,159**	455,159
Non-current financial liabilities		**–**	**–**	**2,326**	**455,159**	**3,557,247**	**4,014,732**	**n/a**
Financial liabilities	S					22,065	**22,065**	22,065
Other financial liabilities				419			**419**	419
Trade payables	W			121,985			**121,985**	121,985
Other payables	W			21,549			**21,549**	21,549
Current financial liabilities		**–**	**–**	**143,953**	**–**	**22,065**	**166,018**	**166,018**

* *See note U below.*

N.2 Loans and receivables

i. Trade receivables

The maximum credit risk exposure on trade receivables by type of customer at the balance sheet date is as follows:

€'000	31 December 2009	31 December 2008
Road haulage companies	28,754	26,876
National railways	15,002	21,050
Other	6,736	4,953
Gross value	**50,492**	**52,879**
Allowance for impairment	3,993	4,533
Net value	**46,499**	**48,346**

The age profile of trade receivables at the balance sheet date is as follows:

€'000		Not yet due	Past due for less than 30 days	Past due for between 30 and 90 days	Past due for more than 90 days
At 31 December 2009	Gross	36,300	8,332	1,687	4,173
	Allowance for impairment	–	–	250	3,743
At 31 December 2008	Gross	42,348	5,859	991	3,681
	Allowance for impairment	–	–	898	3,635

Where a trade receivable is considered doubtful, an impairment allowance is made for the full amount due except in a small number of cases where the Group considers that recovery is possible.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

€'000	2009	2008
Balance at 1 January	4,533	3,985
Impairment loss recognised	277	1,448
Impairment loss recovered	(877)	(634)
Exchange difference	60	(266)
Balance at 31 December	**3,993**	**4,533**

ii. Other receivables

€'000	31 December 2009	31 December 2008
Suppliers	140	6,945
State debtors	24,751	19,703
Prepayments	3,041	2,596
Insurance indemnities to be received	50,667	25,553
Other	7,888	12,662
Total	**86,487**	**67,459**

At 31 December 2009, the category ''insurance indemnities to be received'' included the following amounts to be received from the insurers:

- €12 million relating to repairs to the Tunnel and related costs (€10 million at 31 December 2008),
- €6 million relating to rolling stock (€16 million at 31 December 2008), and
- €33 million relating to compensation for operating losses.

At 31 December 2009, the category ''other'' includes €6 million to be received from the French government relating to the intrusion of illegal migrants (€11 million at 31 December 2008).

At 31 December 2008, the category ''Suppliers'' included an amount of €6.5 million relating to advances paid to the group of companies working on the Tunnel renovations following the fire, which was paid during 2009.

N.3 Assets at fair value through profit and loss

i. Cash and cash equivalents

''Cash equivalents'' represents short-term investments, primarily certificates of deposit, deposit accounts and money market funds, all of which have a maturity of less than 3 months at 31 December 2009.

€'000	31 December 2009	31 December 2008
Investments in €	129,005	197,264
Investments in £	112,292	67,574
Sub-total: cash equivalents	**241,297**	**264,838**
Cash at bank and in hand	9,929	11,070
Total	**251,226**	**275,908**

O. Share capital and 2007 Warrants

O.1 Share capital

€'000		
At 1 January 2008	59,784,111 ordinary shares of €0.40 and 1 preferred share of €0.01	23,914
Share capital increase on 4 June 2008	104,622,189 ordinary shares of €0.40 each	41,849
Redemption of NRS I Tranche I	25,435,615 ordinary shares of €0.40 each	10,174
At 31 December 2008	**189,841,915 ordinary shares of €0.40 and 1 preferred share of €0.01**	**75,937**
Consideration for the merger of TNU SA	178,730 ordinary shares of €0.40 each	71
Simplified public exchange offer on the 2007 Warrants	103,502,084 ordinary shares of €0.40 each	41,401
Redemption of NRS I Tranche 2	23,874,256 ordinary shares of €0.40 each	9,550
Redemption of SDES from 6 September 2009 to 31 December 2009	91,163,869 ordinary shares of €0.40 each	36 465
Partial redemption of NRS I Tranche 3 on 25 November 2009	68,502,375 ordinary shares of €0.40 each	27 401
At 31 December 2009	**477,063,229 ordinary shares of €0.40 and 1 preferred share of €0.01**	**190,825**

At 31 December 2009, the issued share capital of GET SA amounted to €190,825,291.61, divided into 477,063,229 fully paid-up GET SA ordinary shares (class A shares) with a nominal value of €0.40 each, and one GET SA preferred share (class B share) with a nominal value of €0.01.

The GET SA preferred share confers on its holder specific corporate governance rights of GET SA as described in paragraph 21.2.3 of the 2009 Reference Document. There are no specific economic rights attached to the GET SA preferred share. On 12 February 2010, the Board of Directors recorded, in accordance with article 37 of the company's by-laws, the ending of the effects of the temporary specific rights attached to the B share, the GET SA preferred share's automatic reversion to being an ordinary share with effect from 1 January 2010. It is for the annual meeting of shareholders to draw the consequences of the conversion of the GET SA preferred share and to amend accordingly the by-laws in order to delete the references to the GET SA preferred share.

During 2009, the Eurotunnel Group carried out the following operations on its share capital:

- 178,730 new ordinary shares were issued on 19 May 2009 by GET SA as consideration for the merger of TNU SA into GET SA (see note A.2 above). They bear dividend rights as of the date of the start of the current financial year, i.e. 1 January 2009.
- On 27 July 2009, 103,502,084 GET SA ordinary shares were issued following the simplified public exchange offer on the 2007 Warrants (see note O.2 below).
- In accordance with the terms of the NRS I, almost all of the 917,545 NRS I Tranche 2 remaining in circulation were redeemed by the issue of 23,874,256 GET SA ordinary shares during the second half of 2009 (see note Q.1 below).
- In accordance with the terms of the SDES (see note Q.2 below), GET SA began the redemption of the SDES from 6 September 2009 which resulted in the issue of 91,163,869 ordinary shares in the period up to 31 December 2009.
- On 25 November 2009, 68,502,375 ordinary shares were issued by GET SA following the early redemption of the NRS I Tranche 3 (see note Q.1 below). They bear dividend rights with effect from 1 January 2009.

Own shares

On 31 December 2009, GET SA held 14,012,608 shares purchased by the company as part of the share buy back programme authorised by the general meeting of shareholders on 6 May 2009, the implementation of which was authorised by the board of directors on 6 May 2009, and 174,269 shares purchased by Exane BNP Paribas under the liquidity agreement.

The movements in the number of own shares held as part of the share buy back programme during 2009 were as follows:

At 1 January 2009	6,062,400
Purchased as part of the early conversion of the 2007 Warrants (see note O.2 below)	10,350,208
Used to pay the remuneration on the SDES (see note Q.2 below)	(2,400,000)
At 31 December 2009	**14,012,608**

O.2 2007 Warrants

Characteristics

On 28 June 2007, GET SA issued 4,307,026,273 warrants which entitled their holders to subscribe for GET SA ordinary shares provided that there has been an increase in the value of the Eurotunnel Group. The 2007 Warrants were admitted to listing and trading on Euronext Paris on 2 July 2007. The detailed characteristics of the 2007 Warrants are set out in chapter 3 of the Securities Note issued in April 2007. As part of the consolidation of shares on 12 November 2007, the rights of holders of securities which may be converted into GET SA equity (including the 2007 Warrants) were adjusted, and as part of the rights issue of 4 June 2008, the terms of the adjustment of the exercise ratio of the 2007 Warrants were adjusted in accordance with the Securities Note issued in April 2007.

Each warrant entitles its holder to subscribe for a number of GET SA shares on the basis of an exercise ratio which is determined as a function of:

- the lump sums to be received or saved outside the normal course of business between 23 May 2006 and 30 June 2008 as defined in note 14.2 of the GET SA 2008 consolidated accounts set out in annex II of the 2008 Reference Document;
- performance in excess of a reference EBITDA, which includes non-financial criteria (added value...).

Consequently, at the time of their issue, the exercise conditions of the 2007 Warrants could not be not fully determined.

Accounting treatment

In the consolidated financial accounts of GET SA, the 2007 Warrants were initially accounted for as non-derivative financial liabilities at their issue value, i.e. zero. The warrants could not be accounted for as equity instruments, since the number of shares to which they give the right to subscribe was not fixed at the date of their issue. Since the key criteria which trigger the exercise of the warrants are specific to the issuer (i.e. the result of negotiations with governments, and performance in excess of the reference EBITDA), these instruments were not derivatives. Finally, in the context of the financial restructuring and the uncertainty which prevailed at the time as to the Group's future operating conditions, it was not possible to reliably estimate the value of the warrants on issue.

The expert's report set out in chapter 23 of the 2008 Reference Document confirmed that the maximum target had been reached, giving an exercise ratio of 0.034 of a GET SA share for each warrant. Since the exercise ratio is now fixed, the Warrants constitute equity instruments under IFRS. They were therefore reclassified in equity for their original book value, i.e. zero.

Simplified public exchange offer on the 2007 Warrants

On 25 June 2009, Groupe Eurotunnel SA launched a simplified public exchange offer, enabling holders of the 2007 Warrants to exchange them for GET SA ordinary shares early. This offer is described in the offer document which was approved by the AMF on 23 June 2009 under visa number 09-200. As part of this exchange offer, GET SA made agreements with the Tendering Warrant Holders' Agent which provided for:

- The payment by the Tendering Warrant Holders' Agent to GET SA of an advance of €0.40 per share (corresponding to the exercise price or nominal value of one share) on behalf of holders of the 2007 Warrants, in return for the retention by the Tendering Warrant Holders' Agent of a number of shares equivalent to the advance paid.
- GET SA's agreement to a put option, enabling the Tendering Warrant Holders' Agent to transfer to GET SA the ordinary shares held as part of the advance paid in return for which, the Tendering Warrant Holders' Agent agreed to a call option enabling GET SA, should the put option not be exercised, to buy these shares. The exercise price laid out in the contract for the put option was such that the amount to be paid by GET SA to the Tendering Warrant Holders' Agent for the purchase of the shares held as part of the advances paid will be equivalent to that paid by the Tendering Warrant Holders' Agent to GET SA for the advances paid.

On 23 July 2009, the AMF announced that 3,260,315,660 Warrants (75.7% of the 2007 Warrants in circulation) had been tendered to the offer, which, on the settlement/delivery date of 27 July 2009, gave rise to the issue of 103,502,084 new GET SA ordinary shares against the payment by the Tendering Warrant Holders' Agent to GET SA of €41.4 million in order to fully pay up the nominal value of the shares issued and the exercise by the Tendering Warrant Holders' Agent of the put option resulting in the purchase by GET SA of 10,350,208 shares for a total of €41.1 million.

This operation was reflected in the consolidated accounts by an increase in share capital of €41,401,000 and a reduction in consolidated reserves for an equivalent amount corresponding to the purchase of its own share by GET SA.

Situation at 31 December 2009

At 31 December 2009, 1,046,710,613 2007 Warrants remained in circulation, giving the right to issue up to 35,588,160 GET SA ordinary shares on exercise, as initially planned, in 2011.

The fair value of the 2007 Warrants can be estimated by reference to their market value: on this basis, the fair value of the 2007 Warrants at 31 December 2009 was €232 million.

The accounting treatment of the 2007 Warrants under IFRS as set out above was not affected by the exchange offer, and the accounting treatment of the 2007 Warrants that were not tendered to the offer is identical to that described above.

P. Changes in equity

Dividend

On 6 May 2009, Groupe Eurotunnel SA's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2008, of 4 cents of a euro per consolidated share. This dividend was paid on 15 July 2009.

Minority interests

Up until the merger of TNU SA on 6 May 2009, the minority interest corresponded to the minority shareholders' interest of 0.68% in the result and equity of TNU SA and TNU PLC. Following the transactions to simplify the legal structure and the merger of TNU SA into GET SA, Groupe Eurotunnel SA holds 100% of the consolidated subsidiaries with the exception of TNU PLC, in which GET SA continues to hold 99.32% of the capital. This change in the Group's structure is reflected in equity by a reclassification of minority interests into Group share of equity for an amount of €1,918,000.

Special reserve

A specific non-distributable reserves account was set up in 2008 which will be used to issue the additional ordinary shares in respect of the conditional additional return on the rights issue of 4 June 2008. This reserve was adjusted in 2009 to take into account the reduction in the maximum number of ordinary shares that may be issued (see note K (iv) above).

Q. Other equity and similar instruments

Q.1 Notes Redeemable in Shares (NRS)

The NRS were issued by EGP on 28 June 2007. Originally divided into two series, the NRS I and the NRS II, the NRS II were redeemed early in cash in 2008. At 31 December 2009, only 2,035,947 NRS I remained in circulation, which are traded on Euronext Paris and on the London Stock Exchange. The detailed characteristics of the NRS are set out in chapter 2 of the Securities Note issued in April 2007.

Transaction costs directly attributable to the NRS have been allocated in full to the equity component, and no allocation to the liability component has been made due to the fact that the impact of this was not considered material.

As part of the consolidation of shares in November 2007 and the rights issue in June 2008, the redemption ratio of the NRS was adjusted to 26.02 shares per NRS.

The NRS I carry interest at a rate of 3% per annum, and are not redeemable in cash. The evolution in the number of NRS I in circulation and the effect of their redemption are given in the following table:

	Tranche II	Tranche III	Total
Balance at 1 January 2009:			
Number of notes	917,545	5,110,540	6,028,085
Nominal value in £	26,375,804.40	154,013,809.40	180,389,613.80
Nominal value in €	53,080,300.00	285,227,300.00	338,307,600.00
Maximum number of GET SA ordinary shares resulting from redemption	23,874,520	132,976,250	156,850,770
Purchases in 2009:			
Number of notes	–	(334,507)	(334,507)
Nominal value in £	–	(17,649,273.40)	(17,649,273.40)
Nominal value in €	–	(7,572,000.00)	(7,572,000.00)
Maximum number of GET SA ordinary shares resulting from redemption	–	(8,703,871)	(8,703,871)
Redeemed on 28 July 2009:			
Number of notes	(917,536)	–	(917,536)
Nominal value in £	(26,375,531.60)	–	(26,375,531.60)
Nominal value in €	(53,079,800.00)	–	(53,079,800.00)
Number of ordinary shares created	(23,874,256)	–	(23,874,256)
Partial early redemption on 25 November 2009:			
Number of notes	–	(2,740,095)	(2,740,095)
Nominal value in £	–	(81,483,859.60)	(81,483,859.60)
Nominal value in €	–	(154,531,700.00)	(154,531,700.00)
Number of ordinary shares created	–	(68,502,375)	(68,502,375)
Reduction in number ordinary shares to be created		(2,794,897)	(2,794,897)
Balance at 31 December 2009:			
Number of notes	9	2,035,938	2,035,947
Nominal value in £	272.80	54,880,676.40	54,880,949.20
Nominal value in €	500.00	123,123,600.00	123,124,100.00
Date of automatic redemption	–	28 July 2010	
Maximum number of GET SA ordinary shares resulting from redemption	234	52,975,107	52,975,341

Partial buy back of NRS

The line "Partial buy back of NRS" in the table in note P above includes the adjustments to equity resulting from the partial buy back of 334,507 NRS I during the first half of 2009 (see note A.2 ii.a) above). The consideration paid has been allocated to the equity and debt components of the NRS by applying the same method as used for the initial recognition. As a consequence:

- ''Other equity and similar instruments'' have been reduced by €29,422,000 (see note P above), including €31,521,000 corresponding to the equity component of the NRS purchased and €2,099,000 relating to the re-allocation to reserves of the costs of issuing these instruments.
- ''Consolidated reserves'' have been increased by €1,472,000, including €4,018,000 relating to the profit realised on the buy back of the NRS at a price below their book value, and €447,000 in interest write-back corresponding to the amount paid on the date of buy back, partially offset by the re-allocation of issue costs of €2,099,000.

Financial liabilities (see note S below) have been reduced by €1,967,000.

Contractual redemption of the NRS I Tranche 2

On 28 July 2009, the Eurotunnel Group carried out the contractual redemption of the second tranche of the NRS I in GET SA ordinary shares. This operation resulted in:

- the cancellation of 917,536 NRS I, and
- the issue of 23,874,256 GET SA ordinary shares.

The line ''Contractual redemption of NRS I Tranche 2'' in the table in note P above includes the adjustments to equity resulting from this operation:

- ''Issued share capital'' increased by €9,550,000 corresponding to the nominal value of the shares issued.
- ''Other equity and similar instruments'' have been reduced by €83,406,000, including €89,163,000 corresponding to the equity component of the NRS purchased and €5,757,000 relating to the re-allocation to reserves of the costs of issuing these instruments.
- ''Consolidated reserves'' have been increased by €74,097,000, including €82,205,000 being the difference between the nominal value of the redeemed NRS and the nominal value of the shares issued in exchange, partially offset by a €2,351,000 interest write back corresponding to the amount paid on the date of the redemption and the re-allocation of the issue costs of €5,757,000.

Financial liabilities (see note S below) have been reduced by €2,761,000.

Early redemption of the NRS I Tranche 3

The results of the transaction for the early redemption of the NRS I Tranche 3 launched on 27 October 2009 referred to in note A.2 ii.c) above, were as follows:

- 57.4% of the 4,776,033 NRS I T3 remaining in circulation were redeemed early, i.e. 2,740,095 NRS I T3 of which:
  - 59.8% of the NRS I T3 denominated in sterling, i.e. 1,194,778 NRS I T3, and
  - 55.7% of the NRS I T3 denominated in euros, i.e. 1,545,317 NRS I T3.
- 68,502,375 GET SA ordinary shares, which bear dividend rights from 1 January 2009, were issued by GET SA and admitted to trading on Euronext Paris on 25 November 2009;

The line ''Early redemption of NRS I Tranche 3'' in the table in note P above includes the adjustments to equity resulting from this operation:

- ''Issued share capital'' increased by €27,401,000 corresponding to the nominal value of the shares issued.

- ''Other equity and similar instruments'' have been reduced by €249,219,000, including €266,412,000 corresponding to the equity component of the NRS purchased and €17,193,000 relating to the re-allocation to reserves of the costs of issuing these instruments.
- ''Consolidated reserves'' have been increased by €227,395,000, including €246,608,000 being the difference between the nominal value of the redeemed NRS and the nominal value of the shares issued in exchange, partially offset by a €2,426,000 interest write back corresponding to the amount paid on the date of the redemption and the re-allocation of the issued costs of €17,193,000.

Financial liabilities (see note S below) have been reduced by €22,878,000.

Q.2 Subordinated Deferred Equity Securities (SDES)

Issue

On 6 March 2008, GET SA issued 800,000 SDES with a nominal value of €1,000 each, for a total amount of €800 million. The characteristics of this issue are described in the Securities Note of 20 February 2008. The SDES were admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange starting on their issue date, 6 March 2008.

Redemption

Each SDES will entitle its holder to receive 118.61 shares. The SDES will be redeemable in ordinary shares at the discretion of their holders at any time up to 6 September 2010. The total number of ordinary shares issued on redemption of the SDES will be 94,888,000, giving rise to an increase in capital of €37,955,200.

Between 6 September 2009 and the 31 December 2009, 768,605 SDES were redeemed, resulting in the issue of 91,163,869 GET SA ordinary shares.

The line ''Partial contractual redemption of SDES'' in the table in note P above includes the adjustments to equity resulting from this operation:

- ''Issued share capital'' increased by €36,465,000 corresponding to the nominal value of the shares issued.
- ''Share premium'' increased by €732,139,000 corresponding to the premium on the shares issued.
- ''Other equity and similar instruments'' reduced by €741,116,000, including €768,604,000 corresponding to the nominal value of the redeemed SDES less €27,488,000 relating to the re-allocation to reserves of the costs of issuing these instruments.
- ''Consolidated reserves'' decreased by €27,488,000, corresponding to the re-allocation of the issue costs.

The 31,395 SDES remaining at 31 December 2009 will give rise to a maximum of 3,723,760 GET SA ordinary shares which may be redeemed up to 6 September 2010.

Return

On 6 September 2009, the Eurotunnel Group paid the return on the SDES by issuing to SDES holders 3 ordinary shares per SDES, i.e. a total of 2,400,000 shares.

Conditional additional return

A conditional additional return will be paid to initial SDES subscribers who hold their SDES until the date of their redemption in new ordinary shares then the new ordinary shares issued upon redemption of SDES until 6 March 2011. The conditional additional return will be paid, at the option of GET SA and in accordance with the terms described in section 7.2 of the Securities Note, either in cash, or in new or existing additional ordinary shares (on the basis of 5.4 new or existing additional ordinary shares per SDES initially subscribed).

The maximum number of new additional ordinary shares that may be issued in respect of the conditional additional return will be 4,089,176 (see note K (iii) above).

R. Retirement benefits

R.1 UK employee defined benefit obligations

In the UK, GET SA operates two pension schemes (The Channel Tunnel Group Pension Fund and The Channel Tunnel Group Senior Executives Pension Fund) providing defined benefits based on final pensionable pay, the assets of which are held separately form those of Eurotunnel. The characteristics of these two schemes are similar and the assets of each are held in separate trustee-administered funds.

The valuation has been prepared by an independent qualified actuary to take account of the requirements of IAS 19 in order to assess the liabilities and assets of the scheme as at 31 December 2009. Scheme assets are stated at their fair value as at 31 December 2009.

Set out below is a summary of the overall IAS 19 defined benefit pension schemes' liabilities. The fair value of the schemes' assets, which are not intended to be realised in the short term and may be subject to significant change, and the present value of the schemes' liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

€'000	31 December 2009	31 December 2008	31 December 2007	31 December 2006	31 December 2005
Analysis of plan assets:					
Equities	79,977	63,606	102,775	104,135	86,508
Gilts	25,024	24,137	33,122	20,109	31,817
Bonds	24,986	6,884	9,447	22,555	8,295
Other	2,148	8,917	6,757	421	932
Fair value of plan assets	**132,135**	**103,544**	**152,101**	**147,220**	**127,552**
Present value of funded obligations	181,815	118,582	168,643	179,033	172,874
Present value of net obligations	**49,680**	**15,038**	**16,542**	**31,813**	**45,322**
Unrecognised actuarial gains and (losses)	(38,295)	(4,909)	(6,113)	(14,801)	(25,518)
Recognised liability for defined benefit obligations (see below)	**11,385**	**10,129**	**10,429**	**17,012**	**19,804**

Assumptions

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31 December 2009	31 December 2008
Expected return on plan assets:		
Equities	8.2%	8.2%
Gilts	4.4%	3.9%
Bonds	5.1%	5.7%
Other	4.7%	3.9%
Discount rate	5.6%	6.1%
Future salary increases	5.1%	4.4%
Inflation rate	3.8%	3.1%
Future pension increases	3.8%	3.1%

Movements in the present value of defined benefit obligations

€'000	2009	2008
Opening liability at 1 January	118,582	168,643
Current service costs	2,710	4,992
Interest on obligation	7,655	8,224
Contributions received from employees	2,047	1,919
Benefits paid	(1,933)	(1,735)
Actuarial gain/(loss) on plan assets and curtailment	43,833	(26,441)
Exchange rate adjustment	8,921	(37,020)
Closing liability at 31 December	**181,815**	**118,582**

Movements in the fair value of plan assets

€'000	2009	2008
Fair value of plan assets at 1 January	103,544	152,101
Contributions received from employer	2,800	2,708
Contributions received from employees	2,047	1,919
Benefits paid	(1,933)	(1,735)
Expected return on plan assets	7,293	9,330
Actuarial gain/(loss) on plan assets	10,753	(27,930)
Exchange rate adjustment	7,631	(32,849)
Fair value of plan assets at 31 December	**132,135**	**103,544**

Movements in the net liability for defined benefit obligations recognised in the balance sheet

€'000	2009	2008
Opening net liability at 1 January	10,129	10,429
Company contributions paid	(2,800)	(2,708)
Cost of benefits	3,318	5,177
Exchange rate adjustment	738	(2,769)
Closing net liability at 31 December	**11,385**	**10,129**

Expense recognised in the income statement

€'000	2009	2008
Current service costs	2,710	4,992
Interest on obligation	7,655	8,224
Expected return on plan assets	(7,293)	(9,330)
Effect of asset ceiling	(2,272)	2,805
Recognised actuarial loss/(profit)	2,518	(1,514)
Amortisation of unrecognised actuarial differences	–	–
Total	**3,318**	**5,177**

In accordance with the corridor method, no charge for the amortisation of the excess of unrecognised actuarial differences beyond 10% of the gross value of the obligation which had not been accounted for in previous periods was made to the income statement in 2009 (2008: €nil). All costs in relation to the benefit are included in ''employee benefit expense''.

R.2 UK defined contribution scheme

Since 1 October 2006, Eurotunnel has had in place a defined contribution pension scheme (the Eurotunnel Defined Contribution Pension Scheme) which is open to all new ESL employees. The charge to the income statement in 2009 relating to this scheme was €157,000 (2008: €111,000).

R.3 French employee defined benefit obligations

In France, employees receive a lump sum payment on retirement in accordance with contractual commitments. The provision for these commitments at 31 December 2009 amounted to €6,325,000 (31 December 2008: €5,783,000).

All costs in relation to this benefit are included in the income statement in ''employee benefit expense'' comprising current service cost of €355,000 (2008: €341,000) and the unwinding of the discount of €210,000 (2008: €194,000).

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) are as follows:

	31 December 2009	31 December 2008
Discount rate	4.2%	4.5%
Future salary increases	1.1%	2.1%
Inflation rate	1.0%	2.0%

S. Financial liabilities

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

€'000	31 December 2008 published	31 December 2008 recalculated(*)	Redemption and purchase of NRS	Interest and indexation	31 December 2009
Non-current financial liabilities					
Liability component of the NRS	14,436	14,436	(14,436)		–
Term Loan	3,542,811	3,658,579		(7,112)	**3,651,467**
Total non-current financial liabilities	**3,557,247**	**3,673,015**	**(14,436)**	**(7,112)**	**3,651,467**
Current financial liabilities					
Liability component of the NRS	16,975	16,975	(11,240)	37	**5,772**
Accrued interest: on Term Loan	5,090	5,249		(775)	**4,474**
Total current financial liabilities	**22,065**	**22,224**	**(11,240)**	**(738)**	**10,246**
Total	**3,579,312**	**3,695,239**	**(25,676)**	**(7,850)**	**3,661,713**

* *The financial liabilities at 31 December 2008 (calculated at the year end exchange rate of £1 = €1.050) have been recalculated at the exchange rate of 31 December 2009 (£1 = €1.126) in order to facilitate comparison. The liability component of the NRS is accounted for at the historic rate.*

S.1 Description of the loans

i. Term Loan

The long term loans effective from 28 June 2007 (collectively known as the ''Term Loan'') comprise the following elements:

In millions	Currency	Amount in currency	Amount in euro(**)	Effective interest rate	Contractual interest rate
Tranche A_1(*)	GBP	750	845	2.80%	3.49%
Tranche A_2(*)	EUR	367	367	3.90%	3.98%
Tranche B_1	GBP	400	450	6.66%	6.63%
Tranche B_2	EUR	645	645	6.23%	6.18%
Tranche C_1	GBP	350	394	3.61%(***)	LIBOR +1.39%
Tranche C_2	EUR	953	953	3.72%(***)	EURIBOR +1.39%
Total Term Loan			**3,654**	**4.31%**	

* *Linked to inflation (see notes a) and b) below).*

** *Nominal amount excluding impact of effective interest rate and inflation indexation and at the exchange rate at 31 December 2009 (£1 = €.126).*

*** *Excluding hedging and additional margin. The effective interest rate with hedging of tranches C_1 and C_2 for the 2009 financial year was 6.61% and 6.29% respectively.*

The transaction costs used for the determination of the effective interest rate correspond to the issue costs for the Term Loan, amounted to €69 million (1.6% of the nominal value). These costs include mainly those relating to financing and to legal and bank fees.

a) Tranche A_1

The tranche A_1 loan amounts to £750 million, and bears interest at a fixed rate until its maturity, of 3.49%, and is linked to the UK All Items Retail Price Index inflation index as published by the United Kingdom's Office for National Statistics. Repayment of this tranche will begin on 20 June 2018 to end on 20 June 2042. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

b) Tranche A_2

The tranche A_2 loan amounts to €367 million, and bears interest at a fixed rate until its maturity, of 3.98%, and is linked to the *indice des prix à la consommation hors tabac* inflation index as published by *l'Institut National de la Statistique et des Etudes Economiques*. Repayment of this tranche will begin on 20 June 2018 to end on 20 June 2041. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

c) Tranche B_1

The tranche B_1 loan amounts to £400 million, and bears interest at a fixed rate of 6.63% until its maturity. Repayment of this tranche will begin on 20 June 2013 to end on 20 June 2046. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

d) Tranche B_2

The tranche B_2 loan amounts to €645 million, and bears interest at a fixed rate of 6.18% until its maturity. Repayment of this tranche will begin on 20 June 2013 to end on 20 June 2041. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

e) Tranche C_1

The tranche C_1 loan amounts to £350 million, and bears interest at a floating rate (LIBOR) plus a margin of 1.39% which is entirely hedged by a fixed/floating interest rate swap for which Eurotunnel pays a fixed rate of 5.2135% and receives a floating rate (LIBOR). Repayment of this tranche will begin on 20 June 2046 to end on 20 June 2050. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

f) Tranche C_2

The tranche C_2 loan amounts to €953 million, and bears interest at a floating rate (EURIBOR) plus a margin of 1.39% which is entirely hedged by a fixed/floating interest rate swap for which Eurotunnel pays a fixed rate of 4.853% and receives a floating rate (EURIBOR). Repayment of this tranche will begin on 20 June 2041 to end on 20 June 2050. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

If Tranches C_1 and C_2 are not refinanced before June 2012, there will be an additional margin of 2% on their nominal amounts. The financial impact on debt service cash flows is estimated at €27 million on an annual basis.

Undertakings and restrictions under the Term Loan

The Term Loan provides for a number of undertakings and restrictions which are customary for this type of financing. These relate to the creation of new or the continuation of existing guarantees on the assets of the Eurotunnel Group, to the transfer of the assets of the Eurotunnel Group, to the acquisition by the Eurotunnel Group of new assets, to the granting of loans, guarantees or warranties to third parties, and to the respect of two financial ratios, one of which, if not met, would constitute an event of default (see section on ''Event of default and acceleration'' below).

The other ratio is the ratio of operating cash flow to the total synthetic debt service on the Term Loan. GET SA is required to ensure that at each six-monthly test date after 31 December 2007, this ratio is not less than 1.25. For the purposes of this test, the ratio is calculated taking into account the hypothetical amortisation on the Term Loan and on the basis of a rolling 12 month period prior to the date of the test. Failure to meet this ratio on a six-monthly testing date would lead to restrictions on the use of the Group's excess available cash flow on the date of the next interest payment on the Term Loan until such time as the test is met once again. These restrictions include, in particular, the ability of the Eurotunnel Group to pay dividends, to finance new activities and, under certain conditions, to pay interest on the NRS. Failure to meet this test on three consecutive six monthly testing dates would trigger a prepayment event, under which the Group's excess available cash flow would have to be used towards prepayment of the Term Loan until the testing date on which the ratio is met once again.

Voluntary prepayment of long term loans

Clause 7.2 of the credit agreements provide for voluntary prepayments to be made on the long term loans for a minimum amount of £5 million or €7.5 million, without penalties but subject to the payment of certain market standard prepayment premia.

Guarantees and security relating to the Term Loan

- *Guarantees:*

Under the Intercreditor Deed, the main companies in the Group each jointly and severally guarantee the obligations of FM and CTG as borrowers of the Term Loan vis-à-vis the lenders, the arrangers and the hedging counterparties of the Term Loan.

- *Security granted by Eurotunnel Group under French law:*

(i) assignment of trade receivables by way of security under which, on the one hand, FM assigns its trade receivables relating to the freight transporters and coach operators and, on the other hand, members of the Eurotunnel Group assign certain receivables arising out of contracts accessory to the operation of the Tunnel, such as receivables arising out of the Railway Usage Contract and the insurance policies;

(ii) unregistered mortgages over their main real estate assets that are not the subject of short or medium term development projects;

(iii) a registered pledge over rolling stock;

(iv) a charge over all bank accounts open in France under the name of any borrower or guarantor;

(v) a charge over shares in Eurotunnel Group members (with the exception of Europorte SAS and its subsidiaries) held by the borrowers or guarantors of the Term Loan; and

(vi) a charge over the main Eurotunnel trademarks.

- *Security granted by Eurotunnel Group under English law:*

The main companies in the Group grant security over all of their assets held at the date of execution of the Term Loan as well as over their future assets and over certain of their contractual rights.

- *Security over the other assets of the Eurotunnel Group:*

All of the shares of member companies of Eurotunnel Group that are not subject to security as described above (with the exception of Europorte SAS and its subsidiaries) are pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

Event of default and acceleration

The Term Loan contains a number of events of default which, in certain instances subject to grace periods, permit the lenders to declare the Term Loan immediately due and payable, to enforce the security, and/or to demand the implementation of the substitution mechanism provided for under the terms of the Concession.

The events of default include:

- any non-payment under the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Deed or related documents. These provisions impose restrictions on, among other things, indebtedness, acquisitions, disposals and other transfers, mergers, borrowings, and the granting of guarantees and new security by the companies of the Eurotunnel Group, and include, in particular:
  - (i) a financial covenant which requires GET SA to ensure that at each six-monthly test date after 31 December 2007, a ratio of operating cash flow to total debt service on the Term Loan is not less than 1.20 until 28 June 2012 and not less than 1.10 thereafter, such ratio being calculated by reference to a rolling 12 month period preceding the testing date; and
  - (ii) certain undertakings and representations relating to the tax treatment of the Eurotunnel Group to the extent that a breach is reasonably likely to have a materially adverse effect on the financial position of FM, CTG or the Eurotunnel Group;
- a representation or warranty is made or deemed to have been made by a Borrower or a guarantor under the terms of the Term Loan, or any related finance document or any other document delivered by or on behalf of a Borrower or an Obligor under the terms of the finance documents (which contain representations and warranties that are customary for this type of document), which proves to have been incorrect or misleading at the time at which it was made or deemed to have been made;
- the occurrence of a cross default under any other indebtedness in excess of a specified amount of any of the companies within Eurotunnel Group (other than Groupe Eurotunnel SA);
- the inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related security or the subordination created under the Intercreditor Deed;
- Eurotunnel becoming permanently unable to carry on the business of operating the Tunnel, the destruction of the Tunnel, or the cessation of a material part of its business by a borrower or a guarantor;
- a guarantor ceasing to be a wholly-owned subsidiary of Groupe Eurotunnel SA;
- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and associated documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel Group member or its assets, which is reasonably likely (i) to be adversely determined against the relevant company and (ii) to have a material adverse effect on the financial condition of FM, CTG or Eurotunnel Group.

The Term Loan also includes other events of default which are customary for this type of financing.

The debt service cover ratio and the synthetic service cover ratio for Groupe Eurotunnel SA at 31 December 2009 were 1.44 and 1.28 respectively, and thus the financial covenants for the period were respected.

S.2 Interest rate exposure

The Eurotunnel Group has hedging contracts in place to cover its floating rate loans (tranches C_1 and C_2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.85% and LIBOR against a fixed rate of 5.2%). No premiums were paid to obtain these contracts. The nominal value of hedging swap is €953 million and £350 million.

These derivatives generated charges of €36,257,000 in 2009 which have been accounted for in the income statement (2008: charges of €553,000 and income of €5,816,000).

In accordance with IAS 39, these derivatives have been measured at their fair value on the balance sheet as a liability of €195 million for the euro contracts and as a liability of £71 million for the sterling contracts (31 December 2008: liability of €302 million for the euro contracts and as a liability of £146 million for the sterling contracts).

The following table indicates the periods in which the cash flows associated with the derivatives are expected to occur, and the periods in which the amounts initially recognised in equity are expected to impact the income statement.

At 31 December 2009

In millions	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years	30-40 years	More than 40 years
Sterling interest rate swaps used for hedging									
Asset	–	–	–	–	–	–	–	–	–
Liability	(71)	(143)	(13)	(16)	(17)	(34)	(33)	(30)	–
Euro interest rate swaps used for hedging									
Asset	–	–	–	–	–	–	–	–	–
Liability	(195)	(363)	(17)	(35)	(49)	(98)	(99)	(64)	(1)
Total in £	**(71)**	**(143)**	**(13)**	**(16)**	**(17)**	**(34)**	**(33)**	**(30)**	**–**
Total in €	**(195)**	**(363)**	**(17)**	**(35)**	**(49)**	**(98)**	**(99)**	**(64)**	**(1)**

At 31 December 2008

In millions	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years	30-40 years	More than 40 years
Sterling interest rate swaps used for hedging									
Asset	–	–	–	–	–	–	–	–	–
Liability	(55)	(141)	(4)	(18)	(17)	(34)	(34)	(32)	(2)
Euro interest rate swaps used for hedging									
Asset	–	–	–	–	–	–	–	–	–
Liability	(148)	(365)	(6)	(39)	(49)	(98)	(98)	(72)	(3)
Total in £	**(55)**	**(141)**	**(4)**	**(18)**	**(17)**	**(34)**	**(34)**	**(32)**	**(2)**
Total in €	**(148)**	**(365)**	**(6)**	**(39)**	**(49)**	**(98)**	**(98)**	**(72)**	**(3)**

The maturity profile of the contractual cash flows is based on the Group's medium and long term budgetary assumptions.

T. Financial risks

T.1 Exchange rate exposure

Approximately half of the Eurotunnel Group's revenues are denominated in sterling, whereas more than half of its operating expenses and capital expenditure are in euros. The Term Loan is denominated in sterling for a total of £1.5 billion and in euros for a total of €1.965 billion. All the external financial instruments are denominated either in sterling or in euros. As a result, no exchange gain or loss can arise on revaluation of the external financial instruments. The residual foreign exchange risk relates to the revaluation of intra-Group balances, the residual value of which at 31 December 2009 is €20 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €2 million.

The Eurotunnel Group has and will continue to make every effort to closely match the currencies in which its revenues and costs are denominated and will use currency hedging transactions to manage its foreign exchange risk where necessary. Groupe Eurotunnel SA prepares its consolidated accounts in euros. Fluctuations in the value of the sterling/euro rates have an impact on the value in euros of revenues, costs and financial income and costs, as well as on elements of the Group's reported assets and liabilities. By way of example and all else being equal and on the basis of accounting information at 31 December 2009, a reduction in euro/sterling exchange rate used to consolidate the 2009 income statement of 10% (1.119 to 1.007) would lead to a mechanical change in consolidated revenues from €571 million to €543 million, in consolidated EBITDA from €325 million to €306 million, and in the consolidated net result from a profit of €1 million to a loss of €12 million.

T.2 Liquidity risk

The contractual cash flow takes into account the effects of the 2007 financial restructuring and confirms that Eurotunnel is able to meet its liquidity risks.

The contractual maturity profile of the financial liabilities (including interest payments and excluding the impact of offset agreements) is as follows:

At 31 December 2009

In millions	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years	30-40 years	More than 40 years
Non-derivative financial liabilities									
Guaranteed sterling bank loans	1,515	(4,700)	(65)	(339)	(481)	(1,141)	(1,469)	(1,158)	(47)
Tranche A_1 – £(*)	*777*	*(2,469)*	*(28)*	*(124)*	*(227)*	*(711)*	*(1,043)*	*(336)*	–
Tranche B_1 – £	*394*	*(1,124)*	*(27)*	*(138)*	*(155)*	*(233)*	*(229)*	*(342)*	–
Tranche C_1 – £(**)	*344*	*(1,107)*	*(10)*	*(77)*	*(99)*	*(197)*	*(197)*	*(480)*	*(47)*
Guaranteed euro bank loans	1,946	(5,218)	(98)	(466)	(615)	(1,291)	(1,397)	(1,286)	(65)
Tranche A_2 – €(*)	*373*	*(1,009)*	*(16)*	*(66)*	*(114)*	*(330)*	*(445)*	*(38)*	–
Tranche B_2 – €	*635*	*(1,443)*	*(40)*	*(197)*	*(253)*	*(464)*	*(456)*	*(33)*	–
Tranche C_2 – €(**)	*938*	*(2,766)*	*(42)*	*(203)*	*(248)*	*(497)*	*(496)*	*(1,215)*	*(65)*
Notes redeemable in shares in £	2	(2)	(2)	–	–	–	–	–	–
NRS I – T_3 – £	2	(2)	(2)	–	–	–	–	–	–
NRS I – T_2 – £	–	–	–	–	–	–	–	–	–
Notes redeemable in shares in €	4	(4)	(4)	–	–	–	–	–	–
NRS I – T_3 – €	*4*	*(4)*	*(4)*	–	–	–	–	–	–
NRS I – T_2 – €	–	–	–	–	–	–	–	–	–
Total in sterling	1,519	(4,700)	(65)	(339)	(481)	(1,141)	(1,469)	(1,158)	(47)
Total in euros	1,952	(5,220)	(100)	(466)	(615)	(1,291)	(1,397)	(1,286)	(65)
Total expressed in euros	**3,662**	**(10,513)**	**(173)**	**(848)**	**(1,157)**	**(2,576)**	**(3,051)**	**(2,590)**	**(118)**
Suppliers and other creditors in £	21	21	21	–	–	–	–	–	–
Suppliers and other creditors in €	90	90	90	–	–	–	–	–	–
Derivative financial liabilities									
Sterling interest rate swaps used for hedging	(71)	(143)	(13)	(16)	(17)	(34)	(33)	(30)	–
Euro interest rate swaps used for hedging	(195)	(363)	(17)	(35)	(49)	(98)	(99)	(64)	(1)

* *Tranches A_1 and A_2 are indexed with inflation, and are presented in the liquidity table on the basis of the Group's medium and long term budgetary assumptions.*

** *Tranches C_1 and C_2 are at a variable rate of interest, and are presented in the liquidity table on the basis of a long-term interest rate at the balance sheet date, excluding the additional margin.*

At 31 December 2008

In millions	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years	30-40 years	More than 40 years
Non-derivative financial liabilities									
Guaranteed sterling bank loans	1,526	(4,781)	(74)	(320)	(471)	(1,116)	(1,428)	(1,231)	(141)
Tranche A_1 – £(*)	*770*	*(2,497)*	*(28)*	*(120)*	*(201)*	*(686)*	*(1,001)*	*(461)*	–
Tranche B_1 – £	*406*	*(1,152)*	*(27)*	*(126)*	*(171)*	*(233)*	*(230)*	*(365)*	–
Tranche C_1 – £(**)	*350*	*(1,132)*	*(19)*	*(74)*	*(99)*	*(197)*	*(197)*	*(405)*	*(141)*
Guaranteed euro bank loans	1,987	(5,330)	(108)	(445)	(611)	(1,282)	(1,386)	(1,303)	(195)
Tranche A_2 – €(*)	*375*	*(1,023)*	*(15)*	*(64)*	*(102)*	*(321)*	*(431)*	*(90)*	–
Tranche B_2 – €	*653*	*(1,483)*	*(40)*	*(182)*	*(261)*	*(464)*	*(458)*	*(78)*	–
Tranche C_2 – €(**)	*959*	*(2,824)*	*(53)*	*(199)*	*(248)*	*(497)*	*(497)*	*(1,135)*	*(195)*
Notes redeemable in shares in £	10	(11)	(6)	(5)	–	–	–	–	–
NRS I – T_3 – £	*9*	*(10)*	*(5)*	*(5)*	–	–	–	–	–
NRS I – T_2 – £	*1*	*(1)*	*(1)*	–	–	–	–	–	–
Notes redeemable in shares in €	18	(20)	(11)	(9)	–	–	–	–	–
NRS I – T_3 – €	*16*	*(18)*	*(9)*	*(9)*	–	–	–	–	–
NRS I – T_2 – €	*2*	*(2)*	*(2)*	–	–	–	–	–	–
Suppliers and other creditors in £	22	(22)	(22)	–	–	–	–	–	–
Suppliers and other creditors in €	99	(99)	(99)	–	–	–	–	–	–
Derivative financial liabilities									
Sterling interest rate swaps used for hedging	(55)	(141)	(4)	(18)	(17)	(34)	(34)	(32)	(2)
Euro interest rate swaps used for hedging	(148)	(365)	(6)	(39)	(49)	(98)	(98)	(72)	(3)
Total in £	**1,503**	**(4,955)**	**(106)**	**(343)**	**(488)**	**(1,150)**	**(1,462)**	**(1,263)**	**(143)**
Total in €	**1,956**	**(5,814)**	**(224)**	**(493)**	**(660)**	**(1,380)**	**(1,484)**	**(1,375)**	**(198)**

* *Tranches A_1 and A_2 are indexed with inflation, and are presented in the liquidity table on the basis of the Group's medium and long term budgetary assumptions.*

** *Tranches C_1 and C_2 are at a variable rate of interest, and are presented in the liquidity table on the basis of a long-term interest rate at the balance sheet date, excluding the additional margin.*

Furthermore, the credit agreements allow, on the condition that the debt service cover ratio is not less than 1.25, to apply for (i) a renewable credit line of up to €75 million, and (ii) a structurally subordinated additional credit line of up to £225 million (or equivalent in euros).

T.3 Rate risk exposure

The risk of an unfavourable movement in rates during the duration of the Term Loan is covered by the fact that tranches B_1 and B_2 are at a fixed rate of interest, tranches A_1 and A_2 which are indexed on inflation are at a fixed rate of interest, and tranches C_1 and C_2 are at a variable rate of interest but are covered by fixed/variable rate hedging contracts. The NRS also carry a fixed rate of interest. Short-term receivables and debts are not at risk from interest rate exposure.

The inflation risk relates to the interest and the repayments of principal on the two indexed tranches (A_1 and A_2). By way of example, a variation of 1% in the inflation rate would have an impact of €12 million on the amount of the principal of these two tranches.

T.4 Credit risks

Credit risk represents the risk of financial loss to the Group in the event that a customer or counterparty to a financial instrument fails to honour their contractual obligations.

i. Trade receivables

The Group's credit risk exposure on trade receivables is principally in the freight road transport market.

The Group applies a credit policy which requires that every new customer is subject to a credit check before being able to benefit from the Group's standard credit terms. The Group's credit risk exposure to account customers is managed by means of continuous monitoring of their financial situation and of their outstanding debt in regard to their credit limits and payment terms.

ii. Investments

The Group limits its credit risk exposure by only investing in i) short-term deposits and certificates of deposit with a maximum term of 3 months with counterparties with a minimum rating of P-1 from Moodys or ii) in monetary SICAVs (the French equivalent of mutual funds) and money market funds with a minimum rating of Aaa from Moodys.

Funds invested by the Group in any one monetary SICAV or money market fund should not exceed 5% of the total fund or SICAV size. Investments in short term deposits or certificates of deposit should not exceed £50 million (or the equivalent in euros) with any one counterparty.

iii. Credit risk exposure

The carrying value of the financial assets represents the maximum credit risk exposure. The maximum credit risk exposure at the balance sheet date is as follows:

€'000	31 December 2009	31 December 2008
Available-for-sale financial assets	–	77
Trade receivables	46,499	48,346
Cash and cash equivalents	251,226	275,908
Total	**297,725**	**324,331**

At 31 December 2009, the Group held guarantees for a value of €1 million (31 December 2008: €1 million) covering the credit risk on trade receivables.

U. Fair value of financial assets and liabilities

On 28 June 2007, Eurotunnel acquired a long-term loan totalling €3,654 million (nominal value at the balance sheet rate on 31 December 2008), from a banking consortium comprising Goldman Sachs International and Deutsche Bank AG, for a spread of 139 basis points.

The Term Loan is not quoted on the financial markets. For this reason, the Eurotunnel Group must evaluate its debt on the basis of a model using market parameters.

In the context of the crisis in the financial markets, it is particularly difficult to accurately evaluate the margin which the Eurotunnel Group would have had if the Term Loan had been concluded on 31 December 2009.

As an example, if the rate (including the margin) on 31 December 2009 had been 100 basis points above that obtained on 28 June 2007, the fair value of the Term Loan would have been approximately €810 million below its amortised cost value.

V. Provisions

€'000	1 January 2009	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	31 December 2009
Restructuring	42,296		(31,382)	(6,844)	785	4,855
Other	1,594			(566)		1,028
Total	**43,890**	**–**	**(31,382)**	**(7,410)**	**785**	**5,883**

The provision for restructuring corresponds to the estimated remaining cost of the Group's commitments in relation to the operational restructuring, as well as certain specific risks associated with the execution of the safeguard plan.

The amount of €31,382,000 includes a release of unspent provision following the end to certain legal proceedings related to the safeguard plan amounting to €28,482,000 (see note I above).

W. Trade and other payables

€'000	31 December 2009	31 December 2008
Trade cash advances	812	679
Trade creditors and accruals	52,967	74,269
Taxation, social security and staff	39,511	34,388
Property, plant and equipment creditors and accruals	19,585	12,649
Trade payables (current)	**112,875**	**121,985**
Deferred income	19,138	18,451
Other	3,677	3,098
Other payables (current)	**22,815**	**21,549**
Total	**135,690**	**143,534**

Deferred income is mainly composed of tickets issued but not yet used.

X. Commitments and contingent liabilities

GET SA, FM, CTG, Eurotunnel SE, EGP, TNU PLC, EFL, ESGIE, ESL and EurotunnelPlus Limited each jointly and severally guarantee the obligations of FM and CTG in relation to the Term Loan. In order to guarantee these obligations, these companies have granted security as described in note S.1i above.

Y. Statutory auditors' fees

In application of decree number 2008-1487 dated 30 December 2008, the table below presents the statutory auditors' fees for the financial years ended 31 December 2009 and 2008 for all Eurotunnel Group companies.

€'000	2009	2008
Auditorship, certification and examination of individual and consolidated accounts	2,153	2,571
Other fees and services directly linked to the duties of the auditors	263	584
Total	**2,416**	**3,155**

Z. Related party transactions

Z.1 Eurotunnel Group subsidiaries

Within the Eurotunnel Group all companies are fully consolidated at 31 December 2009, except the recently-acquired Europorte companies (see notes A.3, B.1i and M above). As a consequence, transactions with these subsidiaries since their acquisition are considered as related party transactions. The inter-company revenue amounted to €105,000, and the shareholder current accounts amounted to €8.9 million at 31 December 2009.

Z.2 Related parties with a significant influence on the Group

During the financial restructuring in 2007, the Eurotunnel Group concluded interest rate hedging contracts with financial institutions, in the form of swaps (see note S.2 above). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 31 December 2009 held 2.7% of the contracts, representing a charge of €1 million in 2009 and a liability of €7.4 million at 31 December 2009.

Two of Goldman Sachs's infrastructure funds (GS Global Infrastructure Partners I, L.P., et GS International Infrastructure Partners I, L.P., together known as GSIP) redeemed their SDES in GET SA ordinary shares in September 2009, and thereby hold approximately 17% of GET SA's share capital at 31 December 2009.

Z.3 Remuneration of Board members and senior executives

The amount of remuneration paid to members of the Board of Directors and senior directors is included in note F above.

AA. Post balance sheet events

Nothing to report.

20.3.2 Groupe Eurotunnel SA parent company financial statements for the financial year ending 31 December 2009 and the statutory auditors' report thereon

Contents of the parent company financial statements[(1)]

(1) *Groupe Eurotunnel SA's parent company financial statements are prepared in accordance with French accounting standards.*

General report of the statutory auditors regarding the parent company financial statements for the financial year ending 31 December 2009

This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended 31 December 2009, on:

- the audit of the accompanying financial statements of Groupe Eurotunnel SA;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2009 and of the results of its operations for the year then ended in accordance with French accounting principles.

2 Justification of our assessments

As indicated in note B.1 of the financial statements, the estimations underlying the preparation of these financial statements at 31 December 2009 were made in a context of strong volatility in the markets and undoubted difficulty in determining the economic outlook. It is in this context that in accordance with the requirements of article L. 823-9 of the French Commercial Code (''Code de commerce'') relating to the justification of our assessments, we bring to your attention our own assessments:

Goodwill

Notes A.3 and C of the financial statements present respectively the source of the recognition as an intangible asset of a goodwill resulting from a merger performed as part of the simplification of the Group's legal structure in 2009 and its allocation to the underlying assets of the merged entity. We assessed the appropriateness of the approaches used by the company, described in the financial statements and performed tests on a sample basis to check their correct implementation.

Value in use of investments

Note D of the financial statements relating to the investments in subsidiary undertakings presents the approach of the company relating to the value in use of the investments, estimated for the shareholdings of TNU PLC and EGP in the specific context of the reorganisation of the Group's legal structure which will be implemented in 2010. We assessed the approach used by the company on the basis of the underlying information sustaining this approach and the appropriateness of the information given in this note of the financial statements.

''Master Inter-Group Debt Agreement''

Note E2 of the financial statements presents the main impacts resulting from the implementation of the Master Inter-Group Debt Agreement on the 2009 financial statements. We ensured from the consistency of the accounting treatments used with the content of this agreement and the appropriateness of the information given in this note of the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3 Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors, and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (''Code de commerce'') relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders has been properly disclosed in the management report.

Statutory auditors

Paris La Défense, 22 March 2010	Paris La Défense, 22 March 2010
KPMG Audit Department of KPMG SA	Mazars
Fabrice Odent *Partner*	Thierry de Bailliencourt *Partner*

Balance sheet

In euros	Note	Gross	Impairment	31 December 2009 Net	31 December 2008 Net
ASSETS					
Intangible assets					
Goodwill	C	116,551,924	–	116,551,924	
Financial fixed assets					
Investments in subsidiary undertakings	D	6,520,081,010	4,504,410,501	2,015,670,509	259,938,197
Other financial assets					
Loans	E	3,575,943,174	–	3,575,943,174	1,729,120,619
Own shares	F	67,595,235	1,546,451	66,048,784	24,431,472
Other		1,091	–	1,091	1,000
Fixed assets		**10,280,172,434**	**4,505,956,952**	**5,774,215,482**	**2,013,491,288**
Trade receivables		414	–	414	–
Receivables from Government and other public bodies		5,838,563	–	5,838,563	713,597
Group and associates	E	44,455,705	–	44,455,705	47,286,680
Other financial assets	E	6,323,997	–	6,323,997	1,315,614
Investments in securities	G	43,430,028	–	43,430,028	77,770,152
Cash and cash equivalents	G	412,977	–	412,977	48,766
Current assets		**100,461,684**	–	**100,461,684**	**127,134,809**
Prepaid expenses		277,455		277,455	294,756
Total assets		**10,380,911,573**	**4,505,956,952**	**5,874,954,621**	**2,140,920,853**
LIABILITIES					
Share capital	H.1			190,825,292	75,936,766
Share premium	H.2			1,780,895,799	1,136,127,864
Legal reserve	H.2			2,410,474	317,340
Special reserve and other reserves	H.2			417,448,630	1,902,309
Retained earnings	H.2			32,427,383	–
Result for the year	H.2			24,450,372	41,862,644
Equity				**2,448,457,950**	**1,256,146,923**
Quasi-equity	I			31,395,000	800,000,000
Total shareholders' funds				**2,479,852,950**	**2,056,146,923**
Financial liabilities				202	1,869
Group and associates	E			3,383,665,440	79,361,251
Trade payables				4,439,629	4,740,873
Tax and social security liabilities				6,888,131	618,937
Other liabilities				108,269	51,000
Debts*				**3,395,101,671**	**84,773,930**
Total liabilities				**5,874,954,621**	**2,140,920,853**

* *More than one year: none (2008: none).*

The notes form an integral part of the annual financial statements.

Income statement

In euros	Note	2009	2008
Operating revenue			
Revenue from sale of services	J	11,625,866	12,340,017
Total operating revenue		**11,625,866**	**12,340,017**
Operating expenses			
Purchases and external costs	K	19,367,062	40,041,783
Salaries and charges		597,865	334,846
Taxes		450,894	99,466
Other expenses		569,370	516,916
Total operating expenses		**20,985,191**	**40,993,011**
Operating result		**(9,359,325)**	**(28,652,994)**
Financial income			
Interest and similar income	M	59,352,191	46,414,007
Release of provisions	F	10,663,153	
Net income on sales of investments		734,498	5,668,434
Exchange gains	L	73,513	64,312,194
Total financial income		**70,823,355**	**116,394,635**
Financial charges			
Depreciation and provisions	F,G	–	19,703,006
Interest and similar charges	M	41,169,451	27,022,222
Exchange losses		135,545	8,574
Total financial charges		**41,304,996**	**46,733,802**
Financial result		**29,518,359**	**69,660,833**
Exceptional result	N	4,288,244	854,805
Tax: group relief income	O	3,094	–
Net result for the year		**24,450,372**	**41,862,644**

The notes form an integral part of the annual financial statements.

Notes to the financial statements

The terms ''Groupe Eurotunnel SA'' and ''GET SA'' are used hereafter to refer to the holding company governed by French law, whose registered office is at 19 boulevard Malesherbes, 75008 Paris, France. The term ''Group'' or ''Eurotunnel Group'' refers to Groupe Eurotunnel SA and all its subsidiaries. Groupe Eurotunnel SA is the consolidating entity of the Group and its shares are listed on Euronext Paris and the London Stock Exchange.

The principal activities are the design, financing, construction and operation of the Fixed Link, in accordance with the terms of the Concession, and the development of the rail freight activity. The Concession will expire in 2086.

Groupe Eurotunnel SA (GET SA), the Eurotunnel Group's holding company, manages relations with shareholders on behalf of the concessionaires, for which GET SA includes in its income statement the cost of staff services relating to its activities which have been charged to it by Group companies ESGIE and ESL. GET SA charges the concessionaires for its shareholder relations services and other services provided, which amounted to €12 million in 2009.

On 6 May 2009, GET SA completed the merger of TNU SA. Following this, and various other earlier operations re-organising the Group's internal legal structure, GET SA now directly holds the whole of the capital of FM and CTG, the Group's two concessionaires.

A. Important events

A.1 Consequences of the Fire in September 2008

The section of the Tunnel damaged by the fire on 11 September 2008 remained closed until 9 February 2009. Activity levels in 2009 were therefore affected by the reduced capacity of the Shuttle services at the beginning of the year and by the non-renewal of annual contracts by a certain number of transporters at the end of 2008.

The Group's insurance policy covers material damage and operating losses up to €900 million. This is made up of two distinct layers. The primary layer covers the first €200 million and is placed on the French insurance market. The second layer is placed on the London market, and covers the remaining €700 million. Operating losses are insured for a period of 24 months from the date of the fire, i.e. up to September 2010.

A.2 Financial operations

i. Contractual redemptions

During 2009, the Group:

- redeemed the NRS I Tranche 2 in July 2009 (see note H.4 below), and
- redeemed the SDES from September 2009 as requested by holders (see note I below).

ii. Continuation of the simplification of the Group's capital structure

a) Partial cash buy back of NRS I

During the first half of 2009, the Eurotunnel Group bought back 334,507 NRS I for a total amount of €30 million.

b) Simplified public exchange offer on the 2007 Warrants

On 8 April 2009, the Eurotunnel Group announced that it had already attained the financial objectives that had been set for the exercise, in 2011, of the maximum possible number of the warrants issued as part of the financial restructuring on 28 June 2007 (the ''***2007 Warrants***'') (see note H.3 below).

On 25 June 2009, Groupe Eurotunnel SA launched a simplified public exchange offer, enabling holders of the 2007 Warrants to exchange them for GET SA ordinary shares two years early. This offer is described in the offer document which was approved by the *Autorité des marches financiers* on 23 June 2009 under visa number 09-200.

On 23 July 2009, the AMF announced that 3,260,315,660 of the 2007 Warrants (75.7% of the 2007 Warrants in circulation) had been tendered to the offer, which, on the settlement/delivery date of 27 July 2009, gave rise to the issue of 103,502,084 new GET SA ordinary shares against the payment to GET SA of €41.4 million in order to fully pay up the nominal value of the shares issued.

c) Early redemption of the NRS I Tranche 3

On 27 October 2009, the Eurotunnel Group launched an operation for the early redemption offer for the NRS I Tranche 3 enabling holders to exchange them against GET SA ordinary shares 8 months in advance of their contractual redemption date.

This operation was completed on 25 November 2009 with the redemption of 2,740,095 NRS I Tranche 3 and the issue of 68,502,375 GET SA ordinary shares (see note H.4 below).

A.3 Simplification of the Group's legal structure

In the context of the financial and legal reorganisation of the Group which will be completed in 2010, and in accordance with the Safeguard Plan, the Company carried out the following operations during the year:

- GET SA acquired from EGP the whole of its shareholdings in TNU SA and TNU PLC, being 23,464,395,474 TNU SA shares and an identical number of TNU PLC shares, representing 90.21% of the share capital of each of these companies. The total sale price, being the fair value of the shares as determined by an independent expert, was €564,407,411. The consideration for the sale was not paid immediately by GET SA, and consequently GET SA recorded in its books a payable to EGP for this amount.
- GET SA acquired from EGP its receivables under the Amended Bond Debt (''***ABD***'' see note E.1 below). The total sale price, being the fair value of the ABD as determined by the same independent expert, was €2,205,705,194. The consideration for the sale was not paid immediately by GET SA, and consequently GET SA recorded in its books a payable to EGP for this amount.
- The merger of TNU SA into GET SA. The merger was carried out on the basis of the exchange of 0.001008 new GET SA ordinary shares for each share of TNU SA (i.e. a merger ratio of 992 TNU SA shares for 1 new GET SA ordinary share). The exchange ratio was determined in accordance with the work of the independent expert engaged for this transaction, and corresponds to a value of €146.8 million for TNU SA and €3.4 billion for GET SA.

On 1 December 2009, GET SA subscribed to an increase in the share capital of FM and CTG by capitalising part of the receivables due from these companies under the ABD. These share capital increases resulted in the issue of 4,130,802,210 new FM and CTG shares fully subscribed by GET SA.

The main consequences of these transactions in GET SA's financial statements are:

- GET SA has accounted for a debt payable to EGP in an amount of €2,770,112,605 being the consideration for the acquisition of EGP's shareholdings in TNU SA and TNU PLC, and the acquisition of EGP's receivables under the ABD.
- GET SA directly owns the whole of the share capital of FM, CTG and Europorte, and 99.32% of the share capital of TNU PLC.
- At 31 December 2009 and after recapitalisation, GET SA is owed €1,161,024,657 by FM and €285,769,626 by CTG in relation to the ABD.

- As part of the merger of TNU SA into GET SA:
  - GET SA issued 178,730 GET SA ordinary shares in consideration for the acquisition of 177,299,763 TNU SA shares, representing 0.68% of TNU SA's share capital held by shareholders outside the Group, GET SA having renounced the new shares corresponding to its shareholding in TNU SA.
  - GET SA accounted for a goodwill of €116,551,924 corresponding to the difference between the GET SA's share of TNU SA's net assets brought to the merger and net book value of the GET SA's shareholding in TNU SA. This goodwill is accounted for as an intangible asset.
  - GET SA took on the assets and liabilities of TNU SA as of the date of the merger, including its shareholdings in FM, CTG and Europorte and its debt to TNU PLC for €473,933,088 corresponding to the transfer, prior to the merger, by TNU PLC to TNU SA of its shareholding in CTG.

A.4 Acquisition of new rail freight subsidiaries

On 30 November 2009, GET SA completed the acquisition of the French branch of Veolia Cargo. As part of this acquisition, and with a view to developing this activity, GET SA subscribed to increases in its subsidiary's share capital for a total amount of €45 million.

A.5 Result for the year

The net result for the year was a profit of €24,450,372.

B. Accounting methods and policies

B.1 Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The Board periodically reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. The estimations underlying the preparation of the annual accounts at 31 December 2009 were made in a context of strong volatility in the markets and of the economic and financial crisis which have been characterised by undoubted difficulty in determining the outlook for the future.

The actual results could differ significantly from these estimates depending on different conditions and hypotheses. The use of estimations concerns mainly the valuation of investments in subsidiary undertakings and of associated debts and loans.

B.2 Investments in subsidiary undertakings

Investments in subsidiary undertakings are valued according to their value in use. A provision for impairment is booked when the value in use is lower than the carrying value.

B.3 Investments in securities

Investments are stated in the balance sheet at cost. If the market value is lower than the purchase cost, a provision for depreciation is booked for the difference. ''Investments in securities'' and ''Cash and cash equivalents'' include any accrued interest due thereon.

B.4 Own shares

GET SA holds its own shares acquired as part of a share buy back programme and a liquidity contract.

In the absence of an explicit allocation to staff or to a share capital reduction, the shares purchased as part of the buy back programme are accounted for at cost in financial fixed assets.

Shares acquired as part of the liquidity contract, the aim of which is to reduce excessive volatility in GET SA's shares, are accounted for at cost in investments and the gain or loss on sale of these shares is calculated on a FIFO basis.

At the end of the financial year, these shares are valued on the average share price during the last month. A provision is made if this valuation is below the book value.

B.5 Tax integration convention

Under the terms of the tax integration convention, tax charges are recognised in the individual financial statements of consolidated companies, on a stand-alone basis. Any tax savings or losses realised by the Group are recognised immediately in the parent company's income statement for the financial year.

B.6 Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the future cash flows can be reliably estimated.

C. Goodwill

The goodwill of €116,551,924 which resulted from the merger of TNU SA into GET SA (see note A.3 above) has been accounted for as an intangible asset, and has been allocated to the underlying assets of the merged entity as follows:

Identification of the asset	Book value	(*)Fair value	Excess	Allocation of goodwill
Investment in FM:				
Shareholdings	136,798,186	136,798,186	–	–
ABD	1,263,676,649	1,415,572,814	151,896,165	116,551,924
Total investment in FM	**1,400,474,835**	**1,552,371,000**	**151,896,165**	**116,551,924**

* *As determined by an independent expert (see note A.3 above).*

D. Investments in subsidiary undertakings

At 31 December 2009, shares in subsidiary undertakings are analysed as follows:

€'000	Gross value at 31 December 2008	(*)Purchase of TNU SA and TNU PLC by EGP	(*)Merger of TNU SA	(*)Recapitalisation ABD Concessionaires	(**)Increase in capital of other activities	Gross value at 31 December 2009	(***) Depreciation	Net accounting value at 31 December 2009
TNU SA	129,932	132,422	(262,354)			**–**		**–**
TNU PLC	129,932	431,985				**561,917**		**561,917**
FM			4,641,209	102,652		**4,743,861**	4,504,411	**239,450**
CTG			473,933	689,946		**1,163,879**		**1,163,879**
Eurotunnel Service GIE	1					**1**		**1**
Europorte			3,000		45,000	**48,000**		**48,000**
Société Immobilière et Foncière Eurotunnel			38		1,312	**1,350**		**1,350**
Eurotunnel Participations 1			38		962	**1,000**		**1,000**
EGP	73					**73**		**73**
Total	**259,938**	**564,407**	**4,855,864**	**792,598**	**47,274**	**6,520,081**	**4,504,411**	**2,015,670**

* *See note A.3 above.*

** *See note A.4 above.*

*** *Depreciation recorded prior to the TNU SA merger.*

The key financial information for subsidiaries is presented in the following table:

In thousands	TOTAL	TNU PLC £	EGP €	FM €	CTG £	Europorte €	ESGIE €	Participations 1 €	Société Immobilière et Foncière Eurotunnel €
Revenues excluding tax		**110**	–	**286,560**	**254,493**	**578**	**88,389**	–	–
Equity									
Share capital		260,106	73	287,570	1,437,851	48,000	2	437	525
Other equity (excluding the result for the year)		(251,523)	(102,504)	(161,786)	(1,133,630)	(934)	–	563	825
Result for the year		418,506	762,460	(9,061)	4,800	(2,903)	–	–	–
Total equity (€)		**(**)480,902**	**660,029**	**116,723**	**(**)347,958**	**44,163**	**2**	**1,000**	**1,350**
Percentage of share capital held									
Directly		99.32%	100%	100%	100%	100%	40%	100%	100%
Directly and indirectly		99.32%	100%	100%	100%	100%	100%	100%	100%
Carrying value of shares (€)									
Gross:	6,520,081,010	561,917,493	73,483	4,743,860,680	1,163,878,759	48,000,000	600	1,000,000	1,350,000
Net:	2,015,670,509	561,917,493	73,483	239,450,179	1,163,878,759	48,000,000	600	1,000,000	1,350,000
Security and guarantees given by the company		(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)

* *This information is provided in note R below.*

** *In euros at the consolidated balance sheet exchange rate of £1=€1.126.*

The value in use of the investments in subsidiary undertakings in FM and CTG has been estimated taking into account the most recent valuation of the Concession.

The value in use of the investments in subsidiary undertakings in TNU PLC and EGP has been estimated taking into account the specific context of the simplification of the Group's legal structure launched in 2009, the second phase of which was agreed by the Board of Directors on 12 February 2010, will be completed in 2010. In this context, the shareholdings of GET SA in TNU PLC and in EGP are considered as temporary financial investments, the value in use of which must be viewed from the perspective of the overall final result of the legal simplification process.

E. Group and associates

E.1 Other financial assets

In euros	31 December 2009	31 December 2008
Other non-current financial assets:		
ABD:		
– CTG	285,769,626	–
– FM	1,161,024,657	33,686,745
Sub-total EOA	**1,446,794,283**	**33,686,745**
Intra-group loan (EGP)	2,087,862,178	1,695,433,874
NRS Commission Loan (EFL)	41,286,713	–
Total	**3,575,943,174**	**1,729,120,619**
Other current financial assets:		
Accrued interest on the ABD:		
– CTG	2,321,905	–
– FM	3,938,704	1,315,614
Sub-total accrued interest on ABD	**6,260,609**	**1,315,614**
Accrued interest on NRS Commission Loan (EFL)	63,388	–
Total	**6,323,997**	**1,315,614**

All the conditions relating to intra-group borrowings are governed by the ''Master Inter-Group Debt Agreement''.

Amended Bond Debt (ABD)

The ABD corresponds to the original bond holdings purchased by EGP as part of the 2007 financial restructuring with the proceeds from the issue of the NRS. After a first assignment of part of the loan from EGP to GET SA in 2008, in 2009 GET SA:

- acquired the remaining €2,205,705,194 of ABD debt from EGP (see note A.3 above and E.2 below), and
- subscribed to a share capital increase in FM and CTG in consideration for a part of the debt held by these companies in relation to the ABD (see note A.3 above) for an amount of €102,652,036 and €689,945,663 respectively.

Up until 28 July 2010, the amount of interest to be paid in relation to the ABD is equivalent to the interest to be paid by EGP in relation to the NRS and the inter-company loans. With effect from this date, the ABD will carry interest at a market rate. The ABD is subordinate to the Group's external financial liabilities.

Intra-group loan

The intra-group loan was made to finance the redemption and purchase of the NRS I and NRS II during 2008 and 2009 (see note H.4 below), and caries interest at EONIA +1%.

The amount included in the accounts corresponds to the nominal amount of €2,010,968,362 (31 December 2008: €1,658,876,386) and accrued interest of €76,893,816 (31 December 2008: €36,557,488). The increase in the loan is a consequence of the transactions to redeem and purchase the NRS during the financial year.

NRS Commission Loan

On 24 November 2009, EGP transferred to GET SA its receivable from EFL. This receivable carries interest at EONIA +1%.

E.2 Group and associates

In euros	31 December 2009	31 December 2008
Debt relating to the TNU SA and TNU PLC Share Transfer Debt (EGP)	571,346,109	–
Debt relating to the FM and CTG Amended Bond Debt Assignment (EGP)	2,211,965,803	–
Debt relating to the CTG Purchase Loan (TNU PLC)	478,718,443	–
Debt relating to the transfer of the NRS Commission Loan (EGP)	28,258,830	–
Debt relating to the NRS Relationship Agreement (EGP)	–	35,002,360
Current accounts:		
– Eurotunnel Participations 1	38,112	–
– Société Immobilière et Foncière Eurotunnel	38,112	–
– FM	92,231,203	43,362,329
– CTG	1,068,828	996,562
Total	**3,383,665,440**	**79,361,251**

All the conditions relating to intra-group borrowings are governed by the ''Master Inter-Group Debt Agreement''.

Debt relating to the TNU SA and TNU PLC Share Transfer Debt

This debt arose from the acquisition from EGP of its shareholding in TNU SA and TNU PLC as part of the simplification of the structure of the Group (see note A.3 above). Carrying interest at EONIA +1%, the amount included in the accounts corresponds to the nominal value of the debt of €564,407,410 and the accrued interest of €6,938,699.

Debt relating to the FM and CTG Amended Bond Debt Assignment

This debt arose from the acquisition from EGP of the ABD as part of the simplification of the structure of the Group (see note A.3 above). Carrying interest at EONIA +1%, the amount included in the accounts corresponds to the nominal value of the debt of €2,205,705,194 and the accrued interest of €6,260,609.

Debt relating to the CTG Purchase Loan

This debt arose from the acquisition, prior to the merger of TNU SA, of TNU PLC's share holding of CTG (see note A.3 above). Carrying interest at EONIA +1%, the amount included in the accounts corresponds to the nominal value of the debt of €473,933,088 and the accrued interest of €4,785,355.

Debt relating to the NRS Commission Loan

This debt is owed by GET SA to EGP as the transfer price of the transfer of the NRS Commission Loan from EGP to GET SA (see note E.1 above) had not been paid. This debt, which carries interest at EONIA +1%, was partially reimbursed by GET SA as part of the early redemption of the NRS I Tranche 3 on 25 November 2009. The amount of €28,258,830 accounted for in ''group and associates'' corresponds to the nominal of €27,850,735 and accrued interest of €408,095.

NRS Relationship Agreement

This debt was repaid by GET SA during the year as part of the contractual redemption of the NRS I Tranche 2 on 28 July 2009 and the early redemption of the NRS I Tranche 3 on 25 November 2009.

E.3 Debt Group and associates

In euros	31 December 2009	31 December 2008
FM	–	3,257,185
Europorte SAS	276,084	–
EGP	44,179,621	44,029,495
Total	**44,455,705**	**47,286,680**

F. Own shares

At 31 December 2009, GET SA held 14,012,608 of its own shares which had been acquired as part of the share buy back programme authorised by the general meeting of shareholders on 6 May 2009, the implementation of which was authorised by the Board of Directors on 6 May 2009.

The movements in the number of own shares held as part of the share buy back programme during 2009 were as follows:

At 1 January 2009	6,062,400
Purchased as part of the early conversion of the 2007 Warrants (see note H.3 below)	10,350,208
Used to pay the remuneration on the SDES (see note I below)	(2,400,000)
At 31 December 2009	**14,012,608**

In September 2009, the depreciation recorded in 2008 was exceptionally released for an amount of €7,493,402 corresponding to the deprecation relating to the 2,400,000 share allocated as part of the payment of the remuneration on the SDES. At 31 December 2009, an additional release was recorded in ''financial income'' for €9,888,480 (2008: a charge was made to ''financial charges'' for €18,928,333).

G. Investments in securities and cash and cash equivalents

This includes mainly short-term investments, primarily certificates of deposit, deposit accounts and money market funds, all of which have a maturity of less than 3 months at 31 December 2009.

In euros	31 December 2009	31 December 2008
Own shares	1,169,229	1,402,287
Investments in euros	42,260,799	76,367,865
Sub-total	**43,430,028**	**77,770,152**
Cash at bank and in hand	412,977	48,766
Total	**43,843,005**	**77,818,918**

At 31 December 2009, GET SA held 174,269 of its own shares purchased by Exane BNP Paribas under the liquidity contract. At 31 December 2009, the value of these shares amounted to €1,172,830 compared to a cost of acquisition of €1,169,229. All of the depreciation charged in 2008 (€774,673) was released in ''financial income''.

H. Equity and 2007 Warrants

H.1 Movements in share capital

In euros		
At 1 January 2008	59,784,111 ordinary shares of €0.40 and 1 preferred share of €0.01	23,913,644.41
Share capital increase on 4 June 2008	104,622,189 ordinary shares of €0.40 each	41,848,875.60
Redemption of NRS I Tranche I	25,435,615 ordinary shares of €0.40 each	10,174,246.00
At 31 December 2008	**189,841,915 ordinary shares of €0.40 and 1 preferred share of €0.01**	**75,936,766.01**
Consideration for the merger of TNU SA	178,730 ordinary shares of €0.40 each	71,492.00
Simplified public exchange offer on the 2007 Warrants	103,502,084 ordinary shares of €0.40 each	41,400,833.60
Redemption of NRS I Tranche 2	23,874,256 ordinary shares of €0.40 each	9,549,702.40
Redemption of SDES from 6 September 2009 to 31 December 2009	91,163,869 ordinary shares of €0.40 each	36,465,547.60
Partial redemption of NRS I Tranche 3 on 25 November 2009	68,502,375 ordinary shares of €0.40 each	27,400,950.00
At 31 December 2009	**477,063,229 ordinary shares of €0.40 and 1 preferred share of €0.01**	**190,825,291.60**

At 31 December 2009, the issued share capital of GET SA amounted to €190,825,291.61, divided into 477,063,229 fully paid-up GET SA ordinary shares (class A shares) with a nominal value of €0.40 each, and one GET SA preferred share (class B share) with a nominal value of €0.01.

The GET SA preferred share confers on its holder specific corporate governance rights of GET SA as described in paragraph 21.2.3 of the 2009 Reference Document. There are no specific economic rights attached to the GET SA preferred share. On 12 February 2010, the Board of Directors recorded, in accordance with article 37 of the company's by-laws, the ending of the effects of the temporary specific rights attached to the B share, the GET SA preferred share's automatic reversion to being an ordinary share with effect from 1 January 2010. It is for the annual meeting of shareholders to draw the consequences of the conversion of the GET SA preferred share and to amend accordingly the by-laws in order to delete the references to the GET SA preferred share.

During 2009, the Eurotunnel Group carried out the following operations on its share capital:

- 178,730 new ordinary shares were issued on 19 May 2009 by GET SA as consideration for the merger of TNU SA into GET SA (see note A.3 above). They bear dividend rights as of the date of the start of the current financial year, i.e. 1 January 2009.
- On 27 July 2009, 103,502,084 GET SA ordinary shares were issued following the simplified public exchange offer on the 2007 Warrants (see note H.3 below).
- In accordance with the terms of the NRS I, almost all of the 917,545 NRS I Tranche 2 remaining in circulation were redeemed by the issue of 23,874,256 GET SA ordinary shares during the second half of 2009 (see note H.4 below).
- In accordance with the terms of the SDES (see note I below), GET SA began the redemption of the SDES from 6 September 2009 which resulted in the issue of 91,163,869 ordinary shares in the period up to 31 December 2009.
- On 25 November 2009, 68,502,375 ordinary shares were issued by GET SA following the early redemption of the NRS I Tranche 3 (see note H.4 below). They bear dividend rights with effect from 1 January 2009.

H.2 Statement of changes in equity

In euros	**Share capital**	**Share premium account**	**Legal reserve**	*Special reserve*	*Reserve for the redemption of NRS*	**Special reserve and other reserves**	**Retained earnings**	**Result for the year**	**Total**
At 1 January 2008	23,913,644	218,126,611	–	*87*	–	87	–	317,340	**242,357,682**
Affectation of result			317,340					(317,340)	**–**
Share capital increase on 4 June 2008	41,848,876	873,595,320							**915,444,196**
Cost of share capital increase		(41,272,057)							**(41,272,057)**
Creation of special reserve		(1,902,222)		*1,902,222*		1,902,222			**–**
Redemption of the NRS I T1 in shares	10,174,246	87,580,212							**97,754,458**
Result of the year								41,862,644	**41,862,644**
At 31 December 2008	**75,936,766**	**1,136,127,864**	**317,340**	*1,902,309*	–	**1,902,309**	**–**	**41,862,644**	**1,256,146,923**
Reclassification relating to redemption of the NRS I T1		(87,580,254)			*87,580,254*	87,580,254			**–**
Dividend(*)							251,550	(7,593,677)	**(7,342,127)**
Affectation of result			2,093,133				32,175,834	(34,268,967)	**–**
Merger of TNU SA	71,492	929,184							**1,000,676**
Cost of merger of TNU SA		(929,184)							**(929,184)**
Early conversion of 2007 Warrants	41,400,834								**41,400,834**
Cost of share capital increase		(636,163)							**(636,163)**
Redemption of NRS I T2 in shares	9,549,702				*82,203,898*	82,203,898			**91,753,600**
Redemption of SDES in shares	36,465,548	732,137,971							**768,603,519**
Partial redemption of NRS I T3 in shares	27,400,950				*246,608,550*	246,608,550			**274,009,500**
Adjustment of special reserve		846,381		*(846,381)*		(846,381)			**–**
Result of the year								24,450,372	**24,450,372**
At 31 December 2009	**190,825,292**	**1,780,895,799**	**2,410,474**	*1,055,928*	*416,392,702*	**417,448,630**	**32,427,383**	**24,450,372**	**2,448,457,950**

* *Corresponds to dividends on own shares affected to retained earnings.*

Special reserve

A specific non-distributable reserves account was set up in 2008, which will be used to issue the additional ordinary shares in respect of the conditional additional return on the rights issue of 4 June 2008. This reserve was adjusted in 2009 to take into account the reduction in the maximum number of ordinary shares that may be issued.

Reserve for the redemption of the NRS

The reserve for the redemption of the NRS corresponds to the difference between the nominal value of the shares issued by GET SA in redemption of the NRS and the nominal value of the NRS redeemed by EGP.

H.3 2007 Warrants

Characteristics

On 28 June 2007, GET SA issued 4,307,026,273 warrants which entitled their holders to subscribe for GET SA ordinary shares provided that there has been an increase in the value of the Eurotunnel Group. The 2007 Warrants were admitted to listing and trading on Euronext Paris on 2 July 2007. The detailed characteristics of the 2007 Warrants are set out in chapter 3 of the Securities Note issued in April 2007. As part of the consolidation of shares on 12 November 2007, the rights of holders of securities which may be converted into GET SA equity (including the 2007 Warrants) were adjusted, and as part of the rights issue of 4 June 2008, the terms of the adjustment of the exercise ratio of the 2007 Warrants were adjusted in accordance with the Securities Note issued in April 2007.

Each warrant entitles its holder to subscribe for a number of GET SA shares on the basis of an exercise ratio which is determined as a function of:

- the lump sums to be received or saved outside the normal course of business between 23 May 2006 and 30 June 2008 as defined in note 14.2 of the GET SA 2008 consolidated accounts set out in annex II of the 2008 Reference Document;
- performance in excess of a reference EBITDA, which includes non-financial criteria (added value...).

Consequently, at the time of their issue, the exercise conditions of the 2007 Warrants could not be not fully determined.

The expert's report set out in chapter 23 of the 2008 Reference Document confirmed that the maximum target had been reached, giving an exercise ratio of 0.034 of a GET SA share for each warrant.

Simplified public exchange offer on the 2007 Warrants

On 25 June 2009, Groupe Eurotunnel SA launched a simplified public exchange offer, enabling holders of the 2007 Warrants to exchange them for GET SA ordinary shares early. This offer is described in the offer document which was approved by the AMF on 23 June 2009 under visa number 09-200. As part of this exchange offer, GET SA made agreements with the Tendering Warrant Holders' Agent which provided for:

- The payment by the Tendering Warrant Holders' Agent to GET SA of an advance of €0.40 per share (corresponding to the exercise price or nominal value of one share) on behalf of holders of the 2007 Warrants, in return for the retention by the Tendering Warrant Holders' Agent of a number of shares equivalent to the advance paid.

- GET SA's agreement to a put option, enabling the Tendering Warrant Holders' Agent to transfer to GET SA the ordinary shares held as part of the advance paid in return for which, the Tendering Warrant Holders' Agent agreed to a call option enabling GET SA, should the put option not be exercised, to buy these shares. The exercise price laid out in the contract for the put option was such that the amount to be paid by GET SA to the Tendering Warrant Holders' Agent for the purchase of the shares held as part of the advances paid will be equivalent to that paid by the Tendering Warrant Holders' Agent to GET SA for the advances paid.

On 23 July 2009, the AMF announced that 3,260,315,660 Warrants (75.7% of the 2007 Warrants in circulation) had been tendered to the offer, which, on the settlement/delivery date of 27 July 2009, gave rise to the issue of 103,502,084 new GET SA ordinary shares against the payment by the Tendering Warrant Holders' Agent to GET SA of €41.4 million in order to fully pay up the nominal value of the shares issued and the exercise by the Tendering Warrant Holders' Agent of the put option resulting in the purchase by GET SA of 10,350,208 shares for a total of €41.1 million.

This operation was reflected in the accounts by an increase in share capital of €41,401,000 and in an increase in the number of own shares held.

Situation at 31 December 2009

At 31 December 2009, 1,046,710,613 2007 Warrants remained in circulation, giving the right to issue up to 35,588,160 GET SA ordinary shares on exercise, as initially planned, in 2011.

H.4 Notes Redeemable in Shares (NRS)

The NRS were issued by EGP on 28 June 2007. Originally divided into two series, the NRS I and the NRS II, the NRS II were redeemed early in cash in 2008. At 30 June 2009, only 2,035,947 NRS I remained in circulation, which are traded on Euronext Paris and on the London Stock Exchange. The detailed characteristics of the NRS are set out in chapter 2 of the Securities Note issued in April 2007.

As part of the consolidation of shares in November 2007 and the rights issue in June 2008, the redemption ratio of the NRS was adjusted to 26.02 shares per NRS.

GET SA has made a commitment to issue and then to deliver to its subsidiary EGP the ordinary shares mentioned above as redemption for the NRS I.

The NRS I carry interest at a rate of 3% per annum, and are not redeemable in cash. The changes in the number of NRS I in circulation and the effect of their redemption are given in the following table:

	Tranche 2	Tranche 3	Total
Balance at 1 January 2009:			
Number of notes	917,545	5,110,540	6,028,085
Nominal value in £	26,375,804.40	154,013,809.40	180,389,613.80
Nominal value in €	53,080,300.00	285,227,300.00	338,307,600.00
Maximum number of GET SA ordinary shares resulting from redemption	23,874,520	132,976,250	156,850,770
Purchases in 2009:			
Number of notes	–	(334,507)	(334,507)
Nominal value in £	–	(17,649,273.40)	(17,649,273.40)
Nominal value in €	–	(7,572,000.00)	(7,572,000.00)
Maximum number of GET SA ordinary shares resulting from redemption	–	(8,703,871)	(8,703,871)
Redeemed on 28 July 2009:			
Number of notes	(917,536)	–	(917,536)
Nominal value in £	(26,375,531.60)	–	(26,375,531.60)
Nominal value in €	(53,079,800.00)	–	(53,079,800.00)
Number of ordinary shares created	(23,874,256)	–	(23,874,256)
Partial early redemption on 25 November 2009:			
Number of notes	–	(2,740,095)	(2,740,095)
Nominal value in £	–	(81,483,859.60)	(81,483,859.60)
Nominal value in €	–	(154,531,700.00)	(154,531,700.00)
Number of ordinary shares created	–	(68,502,375)	(68,502,375)
Reduction in number ordinary shares to be created		(2,794,897)	(2,794,897)
Balance at 31 December 2009:			
Number of notes	9	2,035,938	2,035,947
Nominal value in £	272.80	54,880,676.40	54,880,949.20
Nominal value in €	500.00	123,123,600.00	123,124,100.00
Date of automatic redemption	–	28 July 2010	
Maximum number of GET SA ordinary shares resulting from redemption	234	52,975,107	52,975,341

Contractual redemption of the NRS I Tranche 2

On 28 July 2009, the Eurotunnel Group carried out the contractual redemption of the second tranche of the NRS I in GET SA ordinary shares. This operation resulted in the issue of 23,874,256 GET SA ordinary shares in redemption of 917,536 NRS I.

The accounting consequences of this transaction on GET SA's equity are as follows:

- ''Issued share capital'' increased by €9,549,702 corresponding to the nominal value of the shares issued.
- ''Other reserves'' have been increased by €82,203,898 being the difference between the nominal value of shares issued by GET SA and the nominal value of the NRS redeemed by EGP.

Early redemption of the NRS I Tranche 3

The results of the transaction for the early redemption of the NRS I Tranche 3 (NRS I T3) launched on 27 October 2009 referred to in note A.2ii.c) above, were as follows:

- 57.4% of the 4,776,033 NRS I T3 remaining in circulation were redeemed early, i.e. 2,740,095 NRS I T3 of which:
  - 59.8% of the NRS I T3 denominated in sterling, i.e. 1,194,778 NRS I T3, and
  - 55.7% of the NRS I T3 denominated in euros, i.e. 1,545,317 NRS I T3.
- 68,502,375 GET SA ordinary shares, which bear dividend rights from 1 January 2009, were issued by GET SA and admitted to trading on Euronext Paris on 25 November 2009;

The accounting consequences of this transaction on GET SA's equity are as follows:

- ''Issued share capital'' increased by €27,400,950 corresponding to the nominal value of the shares issued.
- ''Other reserves'' have been increased by €246,608,550 being the difference between the nominal value of shares issued by GET SA and the nominal value of the NRS redeemed by EGP.

I. Quasi-equity: Subordinated Deferred Equity Securities (SDES)

Issue

On 6 March 2008, GET SA launched the issue of 800,000 SDES with a nominal value of €1,000 each, for a total amount of €800 million. The characteristics of this issue are described in the Securities Note of 20 February 2008. The SDES were admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange with effect from their issue date.

Redemption

Each SDES entitles its holder to receive 118.61 ordinary shares. The SDES may be redeemed in ordinary shares at the discretion of their holders at any time up to 6 September 2010. In total, the number of ordinary shares to be issued on redemption of the SDES will be 94,888,000, giving rise to an increase in capital of €37,955,200.

Between the 6 September and the 31 December 2009, 768,605 SDES were redeemed, resulting in the issue of 91,163,869 GET SA shares.

The accounting consequences of this transaction on GET SA's equity are as follows:

- ''Issued share capital'' increased by €36,465,548 corresponding to the nominal value of the shares issued.
- ''Share premium'' increased by €732,137,971 being the premium on the shares issued.
- ''Quasi equity'' decreased by €768,605,000 being the nominal value of the redeemed SDES.

The 31,395 SDES remaining at 31 December 2009 which will result in the issue of a maximum of 3,723,760 GET SA ordinary shares, can be redeemed until 6 September 2010.

Return

On 6 September 2009, the Eurotunnel Group paid the return on the SDES by the allotment to SDES holders of 3 ordinary shares per SDES, being a total of 2,400,000 shares.

Conditional additional return

A conditional additional return will be paid to initial SDES subscribers who hold their SDES until the date of their redemption in new ordinary shares then the new ordinary shares issued upon redemption of SDES until 6 March 2011. The conditional additional return will be paid, at the option of GET SA and in accordance with the terms described in section 7.2 of the Securities Note, either in cash, or in new or existing additional ordinary shares (on the basis of 5.4 new or existing additional ordinary shares per SDES initially subscribed).

The maximum number of new additional ordinary shares that may be issued in respect of the conditional additional return will be 4,089,176.

J. Revenues from sale of services

This item comprises revenues from services charged to the concessionaires FM and CTG.

K. Purchases and external costs

This item includes €9 million of fees relating to the financial transactions carried out during the year (2008: €29 million relating to the issue of the SDES) as well as costs incurred on behalf of the concessionaires.

L. Exchange gains

In 2009, this item included unrealised exchange gains from the revaluation of intra-group debts. In 2008, the exchange gain mainly comprised €64.1 million resulting from the redemption in cash of the sterling-denominated NRS II on 10 April 2008 and 10 July 2008, as well as the unrealised exchange gains resulting from the revaluation of intra-group debts.

M. Interest, and related income and charges

In euros	2009	2008
Interest and related income		
Interest due from EGP on the intra-group loan	40,336,328	36,557,488
Interest due from CTG on the ABD	6,849,238	–
Interest due from FM on the ABD	12,036,062	6,766,775
Interest due from EFL on the NRS commission loan	63,388	–
Bank interest	67,175	3,089,744
Total	**59,352,191**	**46,414,007**
Interest and related charges		
Interest due to EGP on the NRS Relationship Agreement	1,405,574	6,766,775
Interest on the SDES paid in own shares	10,152,000	–
Interest due to EGP on the TNU SA and TNU PLC share transfer debt	6,938,699	–
Interest due to EGP on the FM and CTG amended bond debt assignment	17,887,823	–
Interest due to TNU PLC on the CTG purchase loan	4,785,355	–
Premium on purchase of NRS I	–	20,255,447
Total	**41,169,451**	**27,022,222**

N. Exceptional result

This item comprises gain realised on the purchase of the NRS in the first half of 2009 as described in note A.2iia) above, as well as the gains and losses recognised on the sale of own shares held under the liquidity contract and the allocation of own shares in payment of the interest of the SDES as described in note F above.

O. Result and tax situation

GET SA is the parent company of the consolidated tax group which includes EGP, FM, Eurotunnel Participations 1 SAS, Société Immobilière et Foncière Eurotunnel SAS, Europorte SAS, and Eurotunnel SE for its French establishment.

As part of the merger of TNU SA into GET SA on 6 May 2009 (see note A.3 above), the Group obtained an agreement from the French ''*Ministre du Budget*'' allowing it to transfer the cumulated tax losses from the old TNU SA consolidated tax group to GET SA. These deficits remain exclusively chargeable to the taxable profits of the subsidiaries of the old TNU SA consolidated tax group, i.e. FM, Eurotunnel Participations 1 SAS, Société Immobilière et Foncière Eurotunnel SAS, and Europorte SAS.

At 31 December 2009, the cumulative tax losses of the GET SA consolidated tax group which can be carried forward indefinitely amount to €2,304 million (31 December 2008: €2,215 million), divided between:

- cumulative tax losses which can be carried forward indefinitely of €316 million generated by the GET SA consolidated tax group since 1 January 2008 and chargeable to the taxable profits of the members of this group, and
- cumulative tax losses which can be carried forward indefinitely of €1 988 million (31 December 2008: €1 988 million) generated by the old TNU SA consolidated tax group. These deficits may only be chargeable to the taxable profits of FM, Eurotunnel Participations 1 SAS, Société Immobilière et Foncière Eurotunnel SAS, and Europorte SAS.

The other operations simplifying the Group's legal structure as described in note A.3 above do not have any effect on the level or the nature of the Group's cumulative tax losses.

GET SA's taxable result, excluding integration, was a profit of €7 million (31 December 2008: €53 million profit).

P. Directors

Details of directors' remuneration are provided in chapter 15 of the 2009 Reference Document.

Q. Shares held by directors

Shares held by directors are described in chapter 14 and directors' remuneration is described in chapter 15 of the 2009 Reference Document.

R. Commitments and contingent liabilities

GET SA, FM, CTG, Eurotunnel SE, EGP, TNU PLC, EFL, ESGIE, ESL and EurotunnelPlus Limited jointly and severally guarantee the obligations of FM and CTG in respect of the Term Loan. In order to guarantee these obligations, these companies have granted security as described in note S of GET SA's consolidated financial statements.

S. Related party transactions

S.1 Subsidiaries of the Eurotunnel Group

The main transactions carried out with related parties (the other companies within the Eurotunnel Group), as well as the receivables and the debts relating to these companies, are as follows:

Balance sheet (€'000)	Note	31 December 2009	31 December 2008
Assets			
Other non-current financial assets	E.1	3,575,943	1,729,121
Group and associates receivables	E.3	44,456	47,287
Other current financial assets	E.1	6,324	1,316
Debts and suppliers			
Group and associates	E.2	3,383,665	79,361

Income statement (€'000)	2009	2008
Sales	**11,626**	**12,340**
– FM	11,395	12,340
– Europorte SAS	231	–
Purchases	**1,414**	**1,295**
– Eurotunnel Services GIE	1,080	959
– Eurotunnel Services Ltd	334	336
Financial charges	**31,017**	**27,022**
– TNU PLC	4,785	–
– EGP	26,232	27,022
Financial income	**59,285**	**,43,323**
– FM	12,036	6,766
– CTG	6,849	–
– Eurotunnel Finance Limited	64	–
– EGP	40,336	36,557

S.2 Remuneration of Board members and senior executives

The amount of remuneration paid to members of the Board of Directors and senior directors is included in chapter 15 of the 2009 Reference Document

T. Post balance sheet events

Nothing to report.

20.4. Auditing of historical annual financial information

The reports of the statutory auditors on the parent company and consolidated financial statements of GET SA for the year ended 31 December 2009 are set out in section 20.3 of this Reference Document. The reports of the statutory auditors on the parent company and consolidated financial statements of GET SA for the year ended 31 December 2008 (contained in annexes II and III of the 2008 Reference Document) and the reports of the statutory auditors on the parent company and consolidated financial statements of GET SA for the year ended 31 December 2007 (contained in annexes VII and XI of the 2007 Reference Document) are incorporated by reference in this Reference Document pursuant to article 28-1 of European Commission Regulation (EC) 809-2004.

20.5. Date of latest financial information

The last financial year for which audited financial information is available is the year ended 31 December 2009.

20.6. Interim and other financial information

None.

20.7. Dividend policy

On 6 May 2009, GET SA proposed to its shareholders a first dividend distribution out of profits for the 2008 financial year.

On 26 May 2010, GET SA will propose to shareholders a second dividend distribution and the following appropriation of the 2009 profit of €24,450,372.

In euros	
Net profit for the financial year	24,450,372
Profits carried forward	32,427,383
Appropriation to the legal reserve	1,222,519
Dividend	19,231,489
Balance carried forward	3,996,364

Shareholders will be asked to approve a dividend of €0.04 for each GET SA Ordinary Share with a nominal value of €0.40 that comprises the share capital and that is entitled to such a dividend on account of its dividend entitlement date.

The ex-dividend date on Euronext Paris will be Monday 12 July 2010, and the dividend will be paid in cash on 15 July 2010.

At the time of payment of the dividend, should GET SA own some of its own ordinary shares, the amount of the dividends not paid by reason of the ownership of such shares would be appropriated to the ''earnings carried forward'' account.

20.8. Legal and arbitration proceedings

20.8.1 Proceedings relating to the Safeguard Plan

a) Proceedings relating to the opening of the Safeguard Procedure

The judgments of 2 August 2006, by which the Paris Commercial Court opened safeguard proceedings in favour of TNU PLC, Eurotunnel Service Limited, EurotunnelPlus Limited, Eurotunnel Finance Limited and CTG, were subject to third-party opposition by Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park SARL, M.D. Sass Re/Enterprise Partners LP and M.D. Sass Corporate Resurgence Partners III, LP.

These third-party oppositions were rejected by five judgments of the Paris Commercial Court dated 15 January 2007.

The appeal filed by Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park SARL, M.D. Sass Re/Enterprise Partners LP, and M.D. Sass Corporate Resurgence Partners III LP was rejected by five orders of the Paris Court of Appeal delivered on 29 November 2007. These orders were subsequently partially overthrown on the grounds that they declared opposition by a third party inadmissible, but since the case involves foreign creditors of foreign companies, the foreign creditors have, under the European Convention on Human Rights, the right to question the jurisdiction of French courts before the Judge.

The French Supreme Court of Appeal returned the case to the Paris Court of Appeal (with different members), and a schedule for the proceedings has not yet been determined.

b) Proceedings relating to the progress of the Safeguard Procedure

i) By a decision dated 16 November 2006, the *Juge Commissaire* held that the Noteholders did not constitute a body of Noteholders and the judicial administrators of FM and EFL were authorised to convene a meeting of the Noteholders of FM and EFL ''in accordance with applicable law.''

Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. have challenged this ruling based on the terms of the agreements pursuant to which the Notes were issued, arguing that only Law Debenture Trustees Limited had authority to convene Noteholders' meetings.

This case was heard before the Paris Commercial Court (*Chambre du Conseil*) on 27 April 2007.

In a judgment dated 29 May 2007, the Paris Council Chamber dismissed the claim. The plaintiffs have decided not to appeal, making the judgement final.

ii) On 7 December 2006, Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P., in their capacity as holders of the Resettable Bonds issued by EFL and the Stabilisation Notes issued by FM, brought a claim before the *Juge Commissaire* for the meetings of the Noteholders of FM and EFL convened by the judicial administrators and held on 14 December 2006 to be cancelled.

This claim was principally based on the fact that the judicial administrators convened a single meeting for each company having issued the Notes, whereas the English law agreements pursuant to which the Notes were issued, which contained a clause granting the English Courts jurisdiction for the purposes of the agreements, provided for Law Debenture Trustees Limited to convene six meetings, which means one per series of Notes per issuer.

This dispute was heard before the *Juge Commissaire* on 12 February 2007.

By a decision dated 22 February 2007, the *Juge Commissaire* stayed the proceedings until the dispute described in paragraph (i) above is resolved. Because the plaintiffs have decided not to appeal, the case will go back before the *Juge Commissaire* unless the case is substantiated by the procedures described in paragraph (iii) below.

iii) On 12 January 2007, Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. brought a claim in the Paris Commercial Court for the meetings of the Noteholders of FM and EFL which approved the proposed Safeguard Plan to be declared null and void in respect of the treatment of the Notes of the two issuers.

It was claimed that the meetings should be void because the judicial administrators did not have the authority to convene them and because only one meeting was held for each of FM and EFL which was not in accordance with the quorum and majority rules set out in the agreements pursuant to which the Notes were issued.

This initial hearing of the dispute was held on 3 April 2007 before the 7th Chamber of the Paris Commercial Court. It has been sent back to be reconsidered on successive occasions pending decisions in the cases described in paragraphs b(i) and b(ii) above.

A full hearing will be held at a later date.

The judgment to be rendered may be appealed.

c) Judgments approving the Safeguard Plan

The judgments of the Paris Commercial Court dated 15 January 2007 approving the Safeguard Plan have been challenged by Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. (the ''Opposing Parties'') based on the terms on which the meetings of the Noteholders were convened and held under the Safeguard Procedure.

The Opposing Parties were holders of Resettable Bonds issued by EFL and Stabilisation Notes issued by FM.

In accordance with article L. 626-33 of the French Commercial Code, the Judicial Administrators convened one meeting of Noteholders per issuer (FM and EFL) which combined the holders of Stabilisation Notes, Resettable Bonds and Participating Loan Notes.

On 14 December 2006 the two meetings of Noteholders convened by the Judicial Administrators approved the Proposed Safeguard Plan by a majority of more than half of the Noteholders in number, representing more than two thirds of the nominal value of the Notes.

The Opposing Parties claim in their objections:

- that the judicial administrators did not have the power to convene the meetings; and
- that only one meeting of Noteholders was held for both FM and EFL whereas, in accordance with the agreements pursuant to which the Notes were issued, FM and EFL should each have held one Noteholders' meeting for each series of Note issued (three meetings of Noteholders per company).

According to the Opposing Parties, failure to comply with the agreements pursuant to which the Notes were issued rendered the Noteholders' meeting void pursuant to article L. 626-32 of the French Commercial Code which, according to the Opposing Parties, is equivalent to no meeting of Noteholders having been held, rendering the court decisions of 15 January 2007 which approved the terms of the Safeguard Plan specific to FM and EFL void.

The Opposing Parties also claim that the decisions of the Paris Commercial Court of 15 January 2007 should be void in that they ordered the compulsory sale of the Notes even though article L. 626-32 of the French Commercial Code only authorises ''a total or partial waiver of claims under debt security instruments.''

This third party opposition procedure is the continuation of the previous action brought before the Commercial Court of Paris by the same applicants and on the same grounds for the meetings of Noteholders of FM and EFL held on 14 December 2006 to be cancelled.

This hearing was held on 18 June 2007. In a judgment on 22 October 2007, the Paris Commercial Court decided to postpone its decision until the events described in paragraph 20.7.1(a) are resolved. This postponement currently remains in effect.

d) Analysis

The conditions in which the meetings of Noteholders of EFL and FM were convened and held were determined by the Judicial Administrators, who considered that in the absence of a body of Noteholders, the formal provisions of Article L. 626-3 of the French Commercial Code obliged them to convene the relevant meetings themselves.

Furthermore, although the judicial administrators were required to convene the meetings, article L. 626-3 of the Commercial Code does not contain any provisions relating to the quorum or the majority required to approve the business considered by the meeting. The question therefore arose as to whether the applicable law was that governing the agreements pursuant to which the Notes were issued or French law.

Following advice, the judicial administrators considered that the provisions of article L. 626-30 of the French Commercial Code should apply.

In light of the facts and the legal analysis carried out by the Eurotunnel Group on the basis of applicable texts, case law and recent interpretation of the safeguard law by legal doctrine and the representative of a parliamentary commission, the Eurotunnel Group believes that it has solid arguments to successfully oppose the claims referred to above.

As regards the litigation brought by the Resurgence group in relation to the opening and conduct of Eurotunnel's Safeguard Procedure, Resurgence formally and irrevocably discontinued its action in 2008 and relinquished its rights with respect to ongoing proceedings with other parties.

e) Interest rate swap agreements

In 2009, Dresdner Bank AG (''Dresdner'') and the Eurotunnel Group decided to terminate the legal proceedings that Dresdner initiated in Paris in connection with the adoption and implementation of Eurotunnel's Safeguard Plan. Dresdner has formally and irrevocably withdrawn its legal action and renounced its intentions for these proceedings. The Eurotunnel Group and the court-appointed legal representatives for the Safeguard Plan accepted Dresdner's withdrawal of legal action without reserve.

Dresdner was challenging its inclusion in the financial creditors' committee for the purposes of the Safeguard Procedure, and sought the cancellation of the meeting of the committee of TNU's principal suppliers held on 27 November 2006 on the basis that it should have been included in this committee.

Dresdner had entered into a series of interest rate swap agreements (the ''Swap Agreements'') with EFL pursuant to which Dresdner had agreed an interest rate cap for EFL in the event of an increase of the floating rate negotiated by EFL with its lending banks. These Swap Agreements were guaranteed by TNU and FM.

On 30 October 2006, the Swap Agreements were terminated by the Judicial Administrators who had also notified Dresdner of its inclusion in the financial creditors' committee.

Following the termination of the Swap Agreements, on 30 November 2006 Dresdner made a claim for compensation of €33,012,569.52, which was later altered to €34,481,218, even though the Proposed Safeguard Plan provided that Dresdner's claim would be extinguished by payment of a fixed sum of €2,000,000.

20.8.2 Criminal proceedings in France

a) Background to the proceedings

In October 1994, a formal complaint was filed in France for insider dealing and Unit price manipulation alleged to have been committed at the time of the share capital increase in 1994. As a result of this complaint, a criminal investigation was opened in France.

In August 1995, TNU joined these proceedings as a civil party. In this regard, TNU has the benefit of certain rights in the context of the criminal investigation and, primarily, the right to submit its comments and observations to the examining judge.

Moreover, certain shareholders brought an action in 1997 for misuse of corporate assets, presentation and publication of false balance sheets and, principally in relation to the share capital increase referred to above, for public dissemination of false or misleading information and publication of false information with a view to obtaining subscriptions or collecting payments.

In April 2000, the court notified several persons unrelated to TNU that they were under investigation for insider dealing, and informed a former director that he was under investigation for having allegedly revealed confidential information to one of those persons.

Also in April 2000, the magistrate hearing the case informed four former executive directors and two executive directors still in office that they were under investigation, all of them having been directors at the time the alleged facts occurred, for the following alleged offences:

- with respect to all of them, the offence of misuse of corporate assets; and
- with respect to three of them, having in 1993 and 1994 presented false or misleading balance sheets and having during 1993 and 1994 disseminated false or misleading information on TNU's prospects which was likely to affect the price of the Units.

In a press release dated 17 May 2000, the non-executive directors of the Joint Board unanimously rejected the allegations brought against the directors and former directors under investigation and reiterated their full support and confidence in them.

The magistrate hearing the case finally indicted two former TNU directors, Mr Bénard and Mr Morton, for dissemination of false or misleading information. TNU joined the proceedings as a civil party to obtain access to the court papers.

The applicants appealed this decision which was upheld by the Court of Appeal and the Supreme Court.

The trial began on 4 April 2007 before the Criminal Court of Paris. Mr Morton has since died therefore only Mr Bénard, former chairman of TNU, was being tried.

By a decision dated 4 July 2007, the Criminal Court of Paris acquitted Mr Bénard. Since the public prosecution department did not appeal, the case is now definitively closed.

All claims of the parties to the civil proceedings were dismissed. A small number of them have appealed.

Through a judgment on 11 February 2009, the Paris Appeal Court confirmed the judgement given in the first instance. To be prudent, an appeal on points of law has been lodged with the Supreme Court of Appeal. None of the parties having lodged any papers, the first president of the Court of Appeal has now ordered that the matter be definitively closed.

b) Implications for TNU SA and TNU PLC

TNU SA and TNU PLC had not themselves been under investigation, and French criminal law would have prevented them from being investigated in the future.

20.8.3 Impact on the financial situation and profitability of the Eurotunnel Group

As far as it is aware, and subject to the paragraphs above, GET SA and its subsidiaries have not during the last twelve months been involved in any judicial or governmental proceedings or arbitration that is ongoing or suspended, which could have or has had a significant negative effect on its financial situation or profitability.

The Eurotunnel Group had no provisions for litigation at 31 December 2009.

20.9. Significant changes to the financial or commercial situation

Please refer to note AA to the consolidated accounts, contained in paragraph 20.3.1 of this Reference Document.

20.10.Table of GET SA parent company results for the for the last five financial years

GET SA €	2009	2008	2007	2006	2005
Capital at end of financial year					
Share capital	190,825,292	75,936,766	23,913,644	1,000	1,000
Number of existing Ordinary Shares	477,063,229	189,841,915	59,784,111	1,000	1,000
Number of existing Preferred Shares	1	1	1	–	–
Maximum number of future Ordinary Shares to be created on exercise of rights of holders of securities giving access to GET SA equity*	99,016,039	409,653,217	553,005,748	–	–
Transactions and results for the year					
Revenue excluding tax	11,625,866	12,340,017	5,111,798	–	–
Result before tax, employee participation and depreciation and provisions	24,447,278	61,565,650	135,133	(312)	(376)
Tax on profits	3,094	–	–	–	–
Result after tax, employee participation and depreciation and provisions	24,450,372	41,862,644	317,340	(312)	(376)
Distributed result	19,231,480**	7,593,677	–	–	–
Earnings per share					
Result after tax, employee participation and before depreciation and provisions	0.05	0.32	N/A	N/A	N/A
Result after tax, employee participation and depreciation and provisions	0.05	0.22	N/A	N/A	N/A
Dividend per consolidated share	0.04**	0.04	–	–	–

* *For details, see note K of the consolidated accounts in paragraph 20.3.1 of this Reference Document.*

** *Subject to approval by the general meeting on 26 May 2010 of the appropriation of the 2009 result.*

20.11.Statutory auditors' fees

	KPMG				Mazars			
	Amount (pre-tax)		%		Amount (pre-tax)		%	
€'000	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Audit								
Statutory auditors, certification, examination of the individual and consolidated accounts	1,871	2,186	95%	86%	282	385	64%	62%
Other fees and services directly linked to the duties of the statutory auditors	107	352	5%	14%	156	232	36%	38%
Sub-total	**1,978**	**2,538**	**100%**	**100%**	**438**	**617**	**100%**	**100%**
Other services	–	–	–	–	–	–	–	–
Total	**1,978**	**2,538**	**100%**	**100%**	**438**	**617**	**100%**	**100%**

21. ADDITIONAL INFORMATION

21.1. Share capital

21.1.1 Amount of share capital (article 6 of GET SA's by-laws)

As at 31 December 2009, the share capital of GET SA was €190,825,291.61 divided into 477,063,229 GET SA Ordinary Shares with a nominal value of €0.40 each fully paid and one GET SA Preferred Share with a nominal value of €0.01.

As of the date of this Reference Document, the share capital of GET SA is €190,831,598.40 divided into 477,078,996 GET SA Ordinary Shares having a nominal value of €0.40 each fully paid. The Board of Directors noted, at its meeting on 12 February 2010, in compliance with article 38 of the bylaws, that the specific rights attached to the GET SA Preferred Share had terminated, the GET SA Preferred Share automatically becoming a GET SA Ordinary Share, with effect from 1 January 2010.

The share capital may be increased or reduced by a collective decision of the shareholders in accordance with applicable law and the by-laws of GET SA.

To GET SA's knowledge, as at the date of this Reference Document, there was no charge on a significant proportion of its share capital.

21.1.2 Form and transfer of shares (articles 9 and 10 of GET SA's by-laws)

Unless otherwise provided by law or regulations, GET SA Ordinary Shares are held in registered or bearer form, at the shareholder's discretion.

GET SA Ordinary Shares can be traded freely. They must be held in a securities account and are transferred by inter-account transfer under the conditions set forth by legislative and regulatory provisions.

21.1.3 Securities not representing share capital

As at the date of this Reference Document, there are no securities that do not represent share capital.

21.1.4 GET SA Ordinary Shares held by GET SA or its subsidiaries

As at the date of this Reference Document, with the exception of the GET SA Ordinary Shares acquired by GET SA in accordance with the terms and conditions described in paragraph 21.1.8 below, neither GET SA, nor its subsidiaries hold any GET SA Ordinary Shares.

21.1.5 Securities redeemable in shares or securities with subscription warrants attached

The 2007 Warrants, the NRS I and the SDES are redeemable in GET SA Ordinary Shares, in accordance with the terms and conditions set out respectively in notes O and Q to the consolidated accounts for the year ended 31 December 2009 set out in paragraph 20.3.1 of this Reference Document.

21.1.6 Authorised but unissued share capital, commitments to share capital increases

As at 31 December 2009, there were 477,063,229 GET SA Ordinary Shares and one GET SA Preferred Share in issue. There were also (i) 2,035,947 NRS I, (ii) 1,046,710,613 2007 Warrants and (iii) 31,395 SDES convertible into shares of GET SA.

The exercise and the redemption into GET SA Ordinary Shares of these instruments will in the future give rise to the creation (on the basis of redemption or exercise[1] ratios in force as at the date of this Reference Document) of a maximum of (i) 52,975,107 GET SA Ordinary Shares for the NRS I, (ii) 35,588,160 GET SA Ordinary Shares for the

[1] *As of the date of this Reference Document, the redemption ratios in GET SA Ordinary Shares are, respectively, 26.02 GET SA Ordinary Shares for the NRS I, 118.61 for the SDES, and 0.034 for the 2007 Warrants.*

2007 Warrants and (iii) 3,723,760 GET SA Ordinary Shares for the SDES. In addition, a maximum of 4,089,176 New Ordinary Shares may be issued as conditional additional return on the SDES. This conditional additional return will be paid to those initial SDES subscribers who will have held their SDES until their redemption in new Ordinary Shares and such new Ordinary Shares issued upon redemption of their SDES until 6 March 2011 and which, at the option of GET SA, will be payable either (i) in cash based on the equivalent value of 5.4 additional Ordinary Shares calculated on the basis of a value per additional Ordinary Share equal to the volume weighted average price per GET SA Ordinary Share (as published on Bloomberg) during the last 20 trading days on Euronext Paris during which the GET SA Ordinary Shares are listed prior to 6 March 2011, or (ii) by delivery of 5.4 additional new or existing Ordinary Shares. Furthermore, following the capital increase carried out in June 2008, a theoretical maximum of 2,639,602 new Ordinary Shares may be created as conditional additional return in the period to 2011.

The NRS I are redeemable in GET SA Ordinary Shares. The first tranche of NRS I was redeemed on 28 July 2008 and the second was redeemed on 28 July 2009 (see note A.2 to the consolidated accounts in paragraph 20.3.1 of this Reference Document). An early redemption of the part of the third tranche of NRS I was carried out between 4 and 17 November 2009 (see note 5.1.5 of this Reference Document).

The 2007 Warrants will, as from 2011, provide a way of subscribing to GET SA Ordinary Shares on the basis of an exercise ratio of 0.034 GET SA Ordinary Shares per 2007 Warrant. Following the simplified exchange tender offer dated 25 June 2009, only 1,046,710,613 2007 Warrants were outstanding as at 31 December 2009, which on exercised in 2011, will entitle their holder to 35,588,160 GET SA Ordinary Shares.

The SDES, in accordance with the terms and conditions of the securities note no.08-032 approved by the AMF on 20 February 2008, are redeemable in GET SA Ordinary Shares at the option of the holder at any time between 6 September 2009 and 6 September 2010, but also (i) at the holder's option, upon the occurrence of any of the events listed in section 4.8 (d) of the securities note no.08-032 approved by the AMF on 20 February 2008[(2)] and (ii) as a matter of right, upon the occurrence of any of the events listed in section 4.8 (g) of the said securities note.

On 6 September 2009, the Eurotunnel Group paid the coupon on the SDES by transferring 2,400,000 GET SA Ordinary Shares to SDES holders.

As indicated above, a conditional additional return will likewise be paid in cash or in GET SA Ordinary Shares (subject to the authorisation for this purpose by GET SA shareholders at a general meeting) or in existing shares (at a ratio of 5.4 GET SA Ordinary Shares for each SDES), at the option of GET SA according to the procedures described in section 7.2 of the securities note no.08-032 approved by the AMF on 20 February 2008. This Conditional Additional Return will be paid to shareholders that subscribed to SDES during the priority period and to investors that subscribed to SDES at the time of the placing and have kept those SDES and then, until 6 March 2011, kept the New Ordinary Shares issued in redemption of the SDES. As indicated in paragraph 21.1.8 of this Reference Document, GET SA has already purchased the GET SA Ordinary Shares required for the conditional additional return on the SDES.

For further details relating to authorised unissued share capital, please refer to notes O and Q to the consolidated accounts for the year ended 31 December 2009 set out in paragraph 20.3.1 of this Reference Document.

(2) *If redemption were to occur before 6 September 2008, the abovementioned return will be pro-rated accordingly.*

The table below summarises the authorisations granted to the Board of Directors' by the GET SA combined general meeting, held on first notice on 6 May 2009, in order to increase the share capital.

Summary of purpose	Date of general meeting granting the authorisation	Duration of the authorisation	Maximum nominal amount authorised	Use made by the Board of Directors' at the date of this Reference Document
Delegation of authority granted to the Board of Directors to issue GET SA ordinary shares and securities convertible into GET SA ordinary shares or shares of one of its subsidiaries, with shareholders' preferential subscription right (12th resolution)	6 May 2009	26 months	€37.5 million €300 million (debt instruments)	Not used
Delegation of authority granted to the Board of Directors to issue GET SA Ordinary Shares and securities convertible into GET SA Ordinary Shares or shares of one of its subsidiaries, without shareholders' preferential subscription right (13th resolution)	6 May 2009	26 months	€15 million €300 million (debt instruments)	Not used
Delegation of authority granted to the Board of Directors to issue ordinary shares or securities convertible into GET SA ordinary shares or shares of one of its subsidiaries, as part of a private placement as defined in article L. 411-2 II of the French Monetary and Financial Code without shareholders' preferential subscription right (14th resolution)	6 May 2009	26 months	€15 million 20% of share capital per year	Not used

Summary of purpose	Date of general meeting granting the authorisation	Duration of the authorisation	Maximum nominal amount authorised	Use made by the Board of Directors' at the date of this Reference Document
Delegation of authority granted to the Board of Directors to issue GET SA Ordinary Shares and securities convertible into GET SA Ordinary Shares in consideration of contributions in kind to GET SA consisting of equity securities or securities giving access to equity (15th resolution)	6 May 2009	26 months	10% of share capital	Not used
Overall limit on the authorities referred to above (16th resolution)	6 May 2009	26 months	€37.5 million	
Delegation of authority granted to the Board of Directors to issue GET SA Ordinary Shares (and securities convertible into GET SA Ordinary Shares) in consideration of transfer of shares made as part of a exchange tender offer initiated by GET SA on the Warrants or NRS (17th resolution)	6 May 2009	26 months	€115 million (outside of cap above)	103,502,084 GET SA Ordinary Shares issued on 27 July 2009, and corresponding capital increase for a total nominal of €41,400,833.60, in exchange for 3,260,315,660 2007 Warrants transferred as part of the simplified exchange tender offer in 2009.
Delegation of authority given to the Board of Directors for the purpose of increasing the share capital for the benefit of employees who are members of a company savings plan (19th resolution)	6 May 2009	26 months	€2 million	Not used

Share capital subject to options

To GET SA's knowledge, as at the date of this Reference Document, no options have been granted over its share capital.

21.1.7 Share capital history over the last three years

Share capital prior to settlement of the 2007 Offer

The share capital of GET SA, prior to settlement of the Offer on 28 June 2007, was comprised of 22,500,000 shares of which 21,300,000 were held by Eurotunnel Participations 1 SAS and 1,200,000 were held by the directors and individuals who were the initial shareholders of GET SA.

Share capital after settlement of the 2007 Offer

Following settlement of the Offer on 28 June 2007, GET SA's share capital was comprised of 2,391,364,450 class A Ordinary Shares each with a nominal value of €0.01. With the exception of (i) the GET SA Ordinary Shares held by Eurotunnel Participations 1 SAS and by the directors and individuals who were the initial shareholders of GET SA and (ii) the GET SA Preferred Share which was issued to ENHC, the full amount of the share capital of GET SA was held by the holders of the Units who tendered them to the Offer (each unit included a TNU SA share and a TNU PLC share).

The shares held by Eurotunnel Participations 1 SAS and those held by the directors (with the exception of qualification shares required to be held by directors pursuant to GET SA's by-laws) and the other initial shareholders of GET SA were acquired by GET SA in accordance with the terms set out in paragraph 21.1.9 of this Reference Document.

The GET SA Ordinary Shares were admitted to trading on Euronext Paris and were the subject of a secondary listing on the Official List of the United Kingdom Listing Authority and were admitted to trading on the London Stock Exchange. As a result, the initial shareholder base of GET SA, being the holders of Units who tendered such Units to the Offer, has changed. For more details on GET SA's shareholder base see chapter 18 of this Reference Document.

Share capital following the 40:1 consolidation of the GET SA Ordinary Shares

On 12 November 2007 a 40:1 consolidation was carried out by GET SA in accordance with the Safeguard Plan. 2,391,364,440[(3)] GET SA Ordinary Shares with a nominal value of €0.01 each were subject to this consolidation.

As a result of the consolidation, the share capital of GET SA was comprised of 59,784,111 GET SA Ordinary Shares with a nominal value of €0.40 each and one GET SA Preferred Share with a nominal value of €0.01. On 12 November 2009, the unclaimed GET SA Ordinary Shares were sold on the stock market and the net proceeds of sale are held for the benefit of the persons so entitled, who did not ask for their non-consolidated Ordinary Shares to be exchanged prior to 12 November 2009, for a ten-year period in a blocked account opened with BNP Paribas Securities Services. At the end of the said ten-year period, any sums owed to any person so entitled either (i) who had not requested the exchange, before 12 November 2009, of their non-consolidated Ordinary Shares for GET SA Ordinary Shares, or (ii) who had not requested a cash payment between 12 November 2009 and 12 November 2019, will be transferred to the *Caisse des dépôts et consignations* subject to the 30-year limitation period for the benefit of the French State.

Share capital following the exercise of the warrants

In connection with the early cash redemption of all of the NRS II, 104,622,189 New GET SA Ordinary Shares were issued on 4 June 2008 following the exercise of the warrants allocated for free to GET SA Shareholders on 30 April 2008 (representing an increase in share capital of a nominal amount of €41,848,875.60). This transaction complemented the issue, on 6 March 2008, of 800,000 SDES at a nominal value of €1,000 each.

Share capital following the redemption of the NRS I T1

On 28 July 2008, in accordance with the terms and conditions relating to the NRS I as set out in the 2007 Securities Note, 537,532 NRS I T1 denominated in euros and 440,013 NRS I T1 denominated in sterling, were redeemed by the issue of 13,986,490 GET SA Ordinary Shares and 11,449,125 GET SA Ordinary Shares respectively, on the basis of a redemption ratio for the NRS I of 26.02 as adjusted following the rights issue of 4 June 2008, making a total of 25,435,615 GET SA Ordinary Shares after rounding.

(3) *One GET SA shareholder renounced the consolidation of 10 of their non-consolidated shares.*

Share capital following the Simplified Exchange Tender Offer of 2007 Warrants

In connection with the Simplified Exchange tender offer carried out in 2009 for the 2007 Warrants, 3,260,315,660 2007 Warrants were tendered to the offer and in exchange 103,502,084 GET SA Ordinary Shares were issued on 27 July 2009 (representing an increase in share capital of a nominal amount of €41,400,833.60).

Share capital following the redemption of the NRS I T2

On 28 July 2009, in accordance with the terms and conditions relating to the NRS I as set out in the 2007 Securities Note, the Eurotunnel Group redeemed the NRS I T2 by issuing GET SA Ordinary Shares at their contractual maturity. 530,798 NRS I T2 denominated in euros and 386,738 NRS I T2 denominated in sterling, were redeemed. As at 31 December 2009, 9 NRS I T2 remained for redemption; the redemption of NRS I T2 resulted in an increase in nominal share capital of €9,549,702.40, by the issuing of 23,874,256 GET SA New Ordinary Shares.

Share capital following the early redemption of the NRS I T3

As part of the early redemption period running from 4 November 2009 to 17 November 2009 for the holders of NRS I T3, 1,545,317 NRS I T3 denominated in euros and 1,194,778 NRS I T3 denominated in sterling were redeemed by the issue of 68,502,375 GET SA Ordinary Shares, on the basis of a redemption ratio of 25 GET SA Ordinary Shares per NRS I T3, representing an increase in nominal share capital of €27,400,950.

Redemption of SDES into shares

From 6 September 2009 to 6 September 2010, SDES are redeemable into GET SA Ordinary Shares, on the basis of a redemption ratio of 118.61 shares for 1 SDES. As at 31 December 2009, 768,605 SDES had been presented for redemption, representing over the period, the issue of 91,163,869 GET SA Ordinary Shares, and the corresponding increase in nominal share capital of €36,465,547.60.

21.1.8 Acquisition by GET SA of its own shares

The combined general meeting of 6 May 2009 approved the sixth resolution relating to the cancellation and the replacement of the share buyback authority given to GET SA.

a) Description of the 2009 share buyback programme

The characteristics of the new share buyback programme were determined by the Board of Directors on 6 May 2009 and published pursuant to article 241-2 of the General Regulations of the AMF. Pursuant to the 2009 buyback programme, GET SA is authorised, for a period of eighteen months to purchase, or to procure the purchase of, its own shares under the conditions set out in articles L. 225-209 *et seq*. of the French Commercial Code, in the General Regulations of the AMF and in EC Regulation 2273/2003 of 22 December 2003.

The following applies in respect of the programme:

- the purchase price per share cannot exceed €10, it being provided that the Board of Directors will be able to adjust this purchase price should transactions occur giving rise to an increase in the nominal value of shares or the creation and allotment of free shares, as well as a decrease of the nominal value of the shares or the consolidation of shares or any other transaction affecting shareholders' funds in order to reflect the impact of such transaction on the value of the shares;
- the total amount of funds to be used to carry out share buybacks cannot exceed €189.84 million;
- share buybacks carried out by GET SA pursuant to the buyback programme, cannot result in GET SA, at any time, holding, directly or indirectly, more than 10% of its own shares;

- where shares are transferred within applicable laws and regulations, the transfer price cannot be less than €5.50 with the exception of transfers of shares to employees within the scope of articles L. 3332-19 and L. 3332-21 of the French Labour Code where the transfer price shall be set in accordance with the terms of the said articles.

The transactions carried out by GET SA within the scope of the 2009 buyback programme may be effected with a view to any allocation permissible by law or that may become permissible by the law, in particular for the following purposes:

- to carry out any market practices allowed by the AMF, such as (i) the purchase of GET SA Ordinary Shares, to be retained then transferred or exchanged at a later date as part of external growth transactions, provided that the maximum number of shares acquired with a view to their use in the event of a merger, demerger or exchange must not exceed 5% of the share capital of the company at the time of the acquisition; or (ii) the sale or purchase of shares under a liquidity facility concluded with an entity qualified as an investment services provider and complying with the ethics code recognised by the AMF; as well as (iii) any market practice which may become permissible by the AMF or by law;
- to enter into or comply with obligations and, in particular, to transfer shares on exercise of securities convertible, immediately or in future, into GET SA Ordinary Shares, as well as implement hedging transactions in respect of the obligations of GET SA (or those of any of its subsidiaries) linked to these securities, within the conditions set out by the market authorities and a any time determined by the Board of Directors or any person acting on the authority of the Board of Directors;
- to cover any stock option plans set up by in accordance with articles L. 225-177 et seq. of the French Commercial Code, to be allocated to employees or directors of GET SA or any related company or group linked to GET SA within the meaning of article L. 255-180 of the French Commercial Code, pursuant to authorities to be granted;
- to allocate GET SA Ordinary Shares for free in accordance with articles L. 225-197-2 of the French Commercial Code, to employees or directors of GET SA or any other company or group linked to GET SA within the meaning of article L. 255-197-1 of the French Commercial Code, pursuant to authorities to be granted;
- to offer employees the possibility to acquire shares, in particular within the framework of a company savings scheme, in accordance with articles L. 3332-1 et seq. of the French Labour Code, pursuant to authorities to be granted; or
- to reduce the capital pursuant to authorities to be granted.

b) Summary of transactions carried out by GET SA on its own securities under the buyback programme approved by the ordinary general meeting of 6 May 2009

As part of the 2009 share buyback programme, GET SA maintained the liquidity facility agreement entered into on 3 December 2007 with Exane BNP Paribas, as amended. Under this agreement, GET SA appointed Exane BNP Paribas to act on its behalf on the market with a view to improving liquidity in trading and stability in the price of GET SA Ordinary Shares, as well as to avoid variations in the share price not justified by market trends. Pursuant to the said liquidity agreement, Exane BNP Paribas' intervention may not, in any event, exceed a maximum of €3,000,000 (which, on the basis of a hypothetical share price of €7 per share, represents 0.10% of the share capital of GET SA currently in issue[(4)]).

Between 1 January 2009 and 31 December 2009, pursuant to the 2009 share buyback programme, GET SA procured the purchase of 10,350,208 GET SA Ordinary Shares, at a price per share of €4.00, for a total nominal value of €41,400,832. These Shares were purchased on 27 July 2009 after Lazard Frères Banques SA exercised the Promise to Sell granted to it by GET SA pursuant to the Simplified Exchange Tender Offer on 2007 Warrants described above. These shares have been earmarked with a view, in particular, to transferring shares at such a time

(4) *Based on the number of GET SA Ordinary Shares currently constituting the share capital of GET SA, it being specified that this number does not take into account the GET SA Ordinary Shares which could be issued in respect of the redemption in shares of the NRS I or the SDES and the exercise of the 2007 Warrants.*

as the rights attached to equity-linked securities are exercised (such as the conditional additional return on SDES) or to cover stock option plans, under consideration. GET SA therefore transferred 2,400,000 GET SA Ordinary treasury Shares to the holders of SDES in payment of the coupon on the SDES and paid in GET SA Ordinary Shares on 7 September 2009.

As at 31 December 2009, including purchases made in accordance with the previous share buyback programme and, GET SA held[5] 14,012,608 treasury shares, with a view, in particular, to transferring shares at such a time as the rights attached to equity-linked securities are exercised (such as the conditional additional return on SDES) or to cover any free share allocation or stock option plans, the implementation of which is being proposed at the forthcoming general meeting. These shares represent 2.94% of GET SA's share capital, with a nominal value of €5,605,043.20 and a market value, estimated on the basis of the average purchase price (€4.824), of €67,595,235 excluding the liquidity contract.

Summary as at 31 December 2009	
Percentage of share capital held by GET SA	2.94%
Number of shares cancelled over the preceding 24 months	None
Number of shares in the portfolio	14,012,608
Book value of the portfolio	€66,048,784.00
Market value of the portfolio	€91,642,459.32
Positions opened/closed on derivatives	None

21.2. Constitutional document and by-laws

21.2.1 Objects (article 2 of GET SA's by-laws)

The objects of GET SA are:

- acquire equity interests by way of the purchase, subscription, transfer or exchange of corporate rights, shares, partnership interests or otherwise, with any co-contracting party, French or foreign, in any company whose purpose is directly or indirectly related to the operation of the Tunnel between France and the United Kingdom or any other fixed links;
- participate in any manner whatsoever, directly or indirectly, in any transactions connected with its objects via the creation of new companies, the contribution, subscription or purchase of securities or corporate rights, merger or otherwise, creation, acquisition, leasing, lease management of all businesses or establishments; taking, acquiring, operating or selling any procedures or patents relating to its activities; and
- generally, all industrial, commercial, financial, civil, personal or real property transactions, directly or indirectly related to any of the objects referred to above or any similar or connected objects, including in particular, any transport business.

21.2.2 Members of the Board of Directors and management bodies

The provisions relating to the Board of Directors and management bodies of GET SA are described in sections 14.1 and 16.2 of this Reference Document.

21.2.3 Rights and obligations attached to the shares (articles 11 and 37 of GET SA's by-laws)

Ownership of one GET SA Ordinary Share implies acceptance of the terms of the by-laws of GET SA and of all decisions taken by GET SA shareholders in general meetings.

[5] *Not including the shares acquired by Exane BNP Paribas in the context of the liquidity facility agreement (174,269 GET SA Ordinary Shares, including transactions conducted on 31 December 2009 settled afterwards), nor those held by the Eurotunnel company FCPE (employee shareholding vehicle) (137,000 GET SA Ordinary Shares) and the Eurotunnel Trustees Limited (1,463 GET SA Ordinary Shares).*

GET SA Ordinary Shares

In addition to voting rights, each GET SA Ordinary Share grants the right to a share in the ownership of the company's assets, profits and liquidation proceeds, in proportion to the fraction of the share capital that it represents.

GET SA Preferred Share

The GET SA Preferred Share which granted its holder specific rights relating to the corporate governance of GET SA in compliance with article 37 of GET SA's by-laws, has ceased to have effect as from 1 January 2010. The GET SA Preferred Share has now automatically become a GET SA Ordinary Share.

21.2.4 Allocation of profits (article 31 of GET SA's by-laws)

The following deductions are made from the profits of each financial year, minus prior losses if any, in the order set out below:

- five per cent at least to constitute the reserve account required by law;
- the amounts determined by the general meeting to constitute such reserves for which it determines the distribution and use; and
- the amounts that the general meeting decides to carry forward.

The balance, if any, shall be distributed among all of the shareholders in proportion to the number of shares held by each of them.

If the balance sheet prepared during or at the end of the financial year and certified by the Auditors indicates that GET SA, since the end of the previous financial year, after any necessary depreciation and reserves and after deducting any previous losses and amounts required to constitute the necessary reserves pursuant to applicable law or the by-laws, has made a profit, interim dividends may be distributed before the accounts for the financial year have been approved. The amount of the interim dividend may not exceed the amount of profit as defined above.

The conditions for the payment of dividends in cash are set by the shareholders' general meeting, or failing that, by the Board of Directors.

Payment of dividends in cash must be carried out within a maximum period of nine months following the end of the financial year, unless extended by a court authorisation.

21.2.5 Modifications of shareholders' rights

The modification of the by-laws requires the approval of an extraordinary general meeting in accordance with the quorum and majority required by applicable laws and regulations.

As the specific rights attached to the GET SA Preferred Share have lapsed, the GET SA Preferred Share has automatically become a GET SA Ordinary Share. The GET SA Board of Directors' noted that the specific rights attached to the GET SA Preferred Share have lapsed. The annual general shareholders' meeting will be responsible for determining the consequences of the fact that the GET SA Preferred Share has become a GET SA Ordinary Share and for modifying the by-laws in order to remove all reference to the GET SA Preferred Share.

21.2.6 General meetings

Notice of meeting (article 27 of GET SA's by-laws)

General meetings are convened in accordance with applicable laws and regulations.

Venue of meetings (article 27 of GET SA's by-laws)

General meetings are held at the registered office of GET SA or at any other place referred to in the notice of the meeting.

Attendance at general meetings (article 27 of the by-laws of GET SA)

Any shareholder may attend general meetings in person or by proxy, regardless of the number of shares held, upon providing proof of identity and proof of ownership of the shares, by registering the shares in the shareholders' name or in the name of the intermediary registered on his behalf pursuant to the seventh paragraph of article L. 228-1 of the French Commercial Code by midnight, Paris time, on the third business day prior to the meeting, either in the registered accounts, held by GET SA, or in the bearer's form accounts held by the authorised intermediary in accordance with the provisions of article R. 225-85 of the French Commercial Code.

Use of electronic means of communication (article 27 of GET SA's by-laws)

If the Board so decides at the time the meeting is convened, any shareholder may participate and vote at general meetings by video conference or any other electronic means of communication in accordance with applicable laws and regulations.

For the purposes of calculating the quorum and majority, shareholders participating in the meeting by video conference or another form of electronic communication enabling them to be identified, and the nature and conditions of application of which are set in accordance with applicable laws and regulations, are deemed to be present.

Representation at general meetings (article 27 of GET SA's by-laws)

Shareholders may only be represented at meetings by their spouse or by another shareholder. For this purpose the proxy must prove his authority in accordance with article L. 225-106 of the French Commercial Code. In addition, owners of securities referred to in the 3rd paragraph of article L. 228-1 of the French Commercial Code may be represented by a registered intermediary in accordance with the provisions of article L. 228-3-2 of the French Commercial Code.

Legal representatives of shareholders without legal capacity and individuals representing corporate shareholders may participate in general meetings, whether or not they are shareholders.

Authority to act as a proxy may be given for one meeting only and shall be in respect of the agenda of such meeting. The authorisation must specify the agenda of the meeting for which it is granted and provide necessary information to identify the shares. Authority may however be given for two meetings, one ordinary and the other extraordinary, held on the same day or within a period of fifteen days. The authority given for one meeting shall be valid for all successive meetings convened with the same agenda. The proxy named in person on the proxy form may not substitute any other person.

All documents required by applicable laws and regulations must be attached to all proxy forms sent to shareholders.

The proxy form must be signed by the shareholder being represented and provide the last name, the first name, his address, the number of shares he owns and the number of votes attached to those shares. Only proxy forms which have been received two days prior to the meeting will be taken into account by GET SA.

The intermediary referred to in article L. 228-1 of the French Commercial Code may, pursuant to a securities management general mandate, send votes or powers of attorney on behalf of a shareholder as defined in article L. 228-1 of the French Commercial Code for the purposes of a general meeting.

Exercise of voting rights (article 27 of GET SA's by-laws)

All shareholders may vote by postal ballot under the conditions and within the time limits provided for by law by using a form prepared by GET SA and sent to shareholders requesting the form and provided such forms reach GET SA two days prior to the general meeting.

Chairmanship of general meetings (article 27 of GET SA's by-laws)

General meetings of shareholders are chaired by the Chairman of the Board of Directors or, in his absence, by the most senior director present at the meeting. If the meeting has been convened by the statutory auditors, by a court appointed representative or by a liquidator, the general meeting shall be chaired by the person, or one of those persons, who called the meeting.

Quorum and majority at general meetings (articles 28 and 29 of GET SA's by-laws)

Ordinary, extraordinary, combined or special general meetings shall be subject to the quorum and majority conditions provided by applicable laws and regulations governing such meetings and shall exercise the powers conferred them by law.

Voting rights and double voting rights (article 11 of GET SA's by-laws)

Subject to the provisions set forth below, each member of a general meeting is entitled to as many voting rights and casts as many votes as the number of fully paid-up GET SA Ordinary Shares he owns or is representing.

However, each fully paid-up GET SA Ordinary Share which has been held by the same shareholder in registered form for two years (starting from the admission of GET SA shares to trading on a regulated market) will carry a double voting right in accordance with applicable laws and regulations.

In the event of a share capital increase by incorporation of reserves, profits or share premiums, this double voting right is conferred from their date of issue to GET SA Ordinary Shares held in registered form and allocated for free to a shareholder by virtue of the existing GET SA Ordinary Shares from which he derived this right.

A merger or demerger of GET SA has no effect on the double voting right that may be exercised at shareholder meetings of the surviving companies if the by-laws of such companies so provide.

Any GET SA Ordinary Share converted into bearer form or which is transferred shall lose the double voting right conferred on it as described in the preceding three paragraphs. However, the double voting right is not lost and the time proceeds are not affected by a transfer by inheritance, liquidation of assets held jointly by spouses or *inter vivos* gifts in favour of a spouse or relative entitled to inherit.

21.2.7 Clauses that could possibly have an impact on the control of GET SA

There are no provisions in the by-laws that could have the effect of delaying, deferring or preventing a change of control of GET SA.

21.2.8 Identification of shareholders (article 14 of GET SA's by-laws)

GET SA has the right to request the securities clearing house for information relating to the identification of its shareholders in accordance with applicable laws and regulations (articles L. 228-2 *et seq.* of the French Commercial Code) as follows: their name or in the case of legal entities, their company name, nationality, address, number of shares held by each of them, any restrictions affecting the shares, the year of birth of the holder, or in the case of a legal entity, the date of its incorporation.

21.2.9 Notification of interests in shares

The rules relating to the obligation to declare major interests in shares are those set out in applicable laws and regulations as there is no provision of the Articles of Association fixing thresholds above which interest in shares must be declared.

21.2.10 Modifications of share capital

The share capital may be modified in accordance with applicable laws and regulations.

21.3. Dilutive effect of the NRS, the 2007 Warrants and the SDES

For a full description of the dilutive effect of the NRS I, the 2007 Warrants and the SDES, please refer to paragraph 21.1.6 of this Reference Document and notes O and Q to the consolidated accounts in paragraph 20.3.1 of this Reference Document.

21.4. Travel privileges

GET SA offers its shareholders a travel privilege programme for Shuttle crossings as described below. This programme offers a 30% reduction on the standard fare up to a limit of six one-way tickets (equivalent to three round-trip tickets) per year. Shareholders holding at least 750 GET SA Ordinary Shares continuously for more than three months are eligible for the programme.

This programme was renewed by GET SA's Board of Directors' on 12 February 2010.

CLAUSE 1 – DEFINITIONS

1.1 **Groupe Eurotunnel SA:** means Groupe Eurotunnel SA a company incorporated in France whose registered office is situated at 19, boulevard Malesherbes, 75008 Paris, registered on the Paris Company and Trade Register under number 483 385 142.

1.2 **TNU SA:** means TNU SA (previously Eurotunnel SA) a company incorporated in France whose registered office is situated at 19, boulevard Malesherbes, 75008 Paris, registered on the Paris Company and Trade Register under number 334 192 408.

1.3 **TNU PLC:** means TNU PLC (previously Eurotunnel P.L.C.) a company incorporated under English law whose registered office is situated at UK Terminal, Ashford Road, Folkestone, Kent, CT18 8XX, registered in England under number 1960271.

1.4 **Units**: means the units representing shares of TNU SA and TNU PLC, each Unit comprising one share in TNU SA and one share in TNU PLC.

1.5 **Exchange Tender Offer:** means the exchange tender offer made by Groupe Eurotunnel SA to Unit holders to exchange their Units for ordinary shares and warrants in Groupe Eurotunnel SA.

1.6 **CDI:** means a CREST Depository Interest issued by CREST Depository Limited representing an entitlement to a Groupe Eurotunnel SA ordinary share or, as the case may be, a warrant.

CLAUSE 2 – ELIGIBILITY

2.1 **Shareholders of Groupe Eurotunnel SA who have tendered all of their Units to the Exchange Tender Offer**

2.1.1 The cumulative criteria to be met in order to benefit from travel privileges are, at the time of booking:

to be an individual holding shares in his own name and registered with Groupe Eurotunnel SA's registrars (BNP Paribas Securities Services) or holding CDIs through Computershare Company Nominees Limited.

Consequently no legal entities can benefit from, or have their members or shareholders benefit from, travel privileges.

to have held continuously for at least three months as at 15 May 2006, at least 1000 Units registered with the registrars of TNU SA (CACEIS Corporate Trust) or TNU PLC (Computershare Investor Services PLC);

to have tendered all their Units to the Exchange Tender Offer and to continue to hold in registered form as at the date of the booking at least 1,000 unconsolidated Groupe Eurotunnel SA shares or CDIs or 25 Groupe Eurotunnel SA consolidated shares of CDIs.

2.1.2 Bookings for crossings benefiting from the travel privileges set out in this Clause 2.1 can be made with effect from 1st August 2007.

2.2 **Shareholders of Groupe Eurotunnel SA not meeting the criteria set out in Clause 2.1 above**

2.2.1 The cumulative criteria to be met in order to benefit from travel privileges are, at the time of booking:

to be an individual holding shares in his own name and registered with Groupe Eurotunnel SA's registrars (BNP Paribas Securities Services) or holding CDIs through Computershare Company Nominees Limited.

Consequently no legal entities can benefit from, or have their members or shareholders benefit from, travel privileges.

to hold in registered form 30,000 Groupe Eurotunnel SA unconsolidated shares or CDIs or 750 Groupe Eurotunnel SA consolidated shares or CDIs;

to have held this number of shares or CDI in a single account continuously for at least 3 months as at the date of booking; and

to no longer benefit from any travel privilege schemes offered by TNU SA/TNU PLC.

2.2.2 Bookings for crossings benefiting from the travel privileges set out in this Clause 2.2 can be made with effect from 1st October 2007.

2.3 In the event of share consolidation or any other transaction affecting the share capital of Groupe Eurotunnel SA, travel privileges will be calculated pro rata to the shares previously held.

CLAUSE 3: GENERAL TERMS AND CONDITIONS FOR TRAVEL PRIVILEGES

3.1 The eligible person in whose name the booking was made must be present in the car when travelling.

3.2 The right to travel privileges is personal and non-transferable under any circumstances.

3.3 For joint accounts, a single reference number will be assigned to the account to the first-named account holder; such reference will be used to check eligibility and to calculate the number of bookings made using travel privileges.

3.4 However, in the event of the death of the first-named joint holder, travel privileges will be transferred to the second-named joint holder.

3.5 Where shares or CDIs are held on behalf of another person, only the legal owner (usufruitier) can benefit from these travel privileges.

3.6 Travel privileges apply to the standard fare prevailing on the date of booking for the type of vehicle travelling; they cannot be used in conjunction with any other promotion or discount. They are not applicable to the costs associated with the transport of pets or to any additional services purchased at the time of booking (e.g. Insurance).

3.7 These standard conditions are subject to the Standard Conditions of Sale and Carriage which apply to each booking.

3.8 These standard terms and conditions are subject to French law and this translation is provided for information purposes only.

CLAUSE 4: TRAVEL PRIVILEGES

Persons fulfilling the eligibility criteria in Clause 2.1 or 2.2 above will benefit from a 30% reduction on regular fares for 6 (six) single journeys per calendar year.

CLAUSE 5: EXCLUSIONS	
5.1	Only persons who have booked in advance in accordance with the conditions of Clause 6 will be allowed to benefit from travel privileges.
5.2	Consequently, persons seeking to ''turn up and go'' at the tolls without having booked will not be able to benefit from travel privileges.
5.3	Groupe Eurotunnel reserves the right to withdraw travel privileges in the following cases:
5.3.1	In the event of fraudulent breach of these terms and conditions or the Ticket Terms
5.3.2	or any behaviour by the holder of these travel privileges which might be prejudicial to the interests of Groupe Eurotunnel

CLAUSE 6: BOOKINGS	
6.1	The reference number that must be used for each booking is sent directly to the eligible person.
6.2	Bookings can be made directly on-line on www.eurotunnel.com (Passenger travel section) or by telephoning the call centre for your area at the time of booking (see annex 1). The call centre is available to answer queries on the travel privilege scheme and eligibility conditions. For any other questions, please contact the shareholder relations centre on 08457 697 397 (local rate call) or by e-mail to shareholder.info@eurotunnel.com.
6.3	No other booking method can be used.
6.4	Eligibility for travel privileges will be automatically checked each time a booking is made.
6.5	In the event that our transport system is exceptionally overloaded, Groupe Eurotunnel reserves the right to postpone crossings booked using travel privileges without thereby conferring any entitlement to indemnity or compensation.

CLAUSE 7: DURATION AND CHANGES	
7.1	This travel privileges scheme is guaranteed until 31 December 2010.
7.2	It will then be renewed annually unless otherwise decided by Groupe Eurotunnel SA, such decision being announced by press release at least three months before the renewal date.

22. MATERIAL CONTRACTS

22.1. The Treaty of Canterbury

The principal purpose of the Treaty of Canterbury is to authorise the construction and operation of the Fixed Link by private concessionaire companies, without the need to resort to requesting government funds.

Under the terms of the Treaty of Canterbury, the States guarantee FM and CTG, as Concessionaires, under national and EU law, freedom to determine their commercial policy, tariffs and the nature of the services they offer to customers.

The Treaty of Canterbury also includes various other provisions relating to the Fixed Link such as:

- the establishment of the IGC, to deal with all issues relating to the construction and operation of the Fixed Link in the name of the States and by express delegation of their authority;
- the establishment of the Safety Authority to advise and assist the IGC on all issues relating to the safety of the construction and operation of the Fixed Link. The Safety Authority also assists in drawing up regulations applicable to the safety of the Fixed Link and monitors compliance of such regulations with applicable national or international rules and regulations. The members of the Safety Authority are appointed on an equal basis by each of the States;
- the establishment of an arbitration tribunal to settle disputes between the States and the Concessionaires relating to the Concession Agreement;
- the taxation by the two States of profits and earnings generated by the construction and operation of the Fixed Link is governed by applicable legislation, including any double taxation treaties for the prevention of tax evasion in force between the two States and relating to direct taxes, together with any related protocols;
- compliance by the two States with the principle of non-discrimination with respect to taxes relating to charges payable by customers of other directly competing modes of crossing the Channel;
- the absence of any withholding tax by the two States on the transfer of funds and financial payments required for the operation of the Fixed Link, either between the two States, or coming from or going to other countries, other than the general taxation of payments represented by such transfers or financial payments; and
- the commitment of the States to cooperate in a number of areas, including defence, safety, policing, border controls, interpretation or application of the Treaty of Canterbury and the Concession Agreement.

22.2. The Concession Agreement

The Concession Agreement was signed on 14 March 1986 between the States and the Concessionaires, pursuant to the Treaty of Canterbury.

Initially entered into for a period of 55 years, the Concession Agreement was extended by 10 years and then 34 years by successive amendments dated, respectively, 29 June 1994 and 29 March 1999, duly ratified by legislative provisions in France and the United Kingdom. The term of the Concession Agreement was therefore extended first from 55 to 65 years, then from 65 to 99 years and expires in 2086.

Pursuant to the terms of the Concession Agreement, the Concessionaires have the right and the obligation, jointly and severally, to design, finance, construct and operate the Fixed Link, and the Concessionaires do so at their own risk and without any government funds or state guarantees whatever risks may materialise during the performance of the Concession Agreement. In particular, the Concessionaires are solely liable for any loss or damage caused to users of the Fixed Link or third parties resulting from its operation.

Accordingly, the principal obligations of the Concessionaires under the Concession Agreement are:

- to operate and maintain the Fixed Link and employ all means necessary to permit the continuous and fluid flow of traffic in safe and convenient conditions; and
- to comply with applicable laws and regulations in relation to the operation of the System and in particular in relation to customs, immigration, safety, sanitary and road transport controls and rescue services.

22.2.1 Tariffs and commercial policy

The Concessionaires are free to set their fares. National laws relating to price and fare controls by public authorities do not apply to the Fixed Link. However, these provisions are without prejudice to the application of national or EU rules relating to competition and abuse of dominant positions. The Concessionaires must not discriminate between users of the Fixed Link, notably with respect to their nationality or direction of travel. They may however adjust tariffs in accordance with normal commercial practices.

22.2.2 Role of the IGC

The IGC, established by the Treaty of Canterbury, was created to monitor, on behalf and with the authority of the States, all issues relating to the construction and operation of the System. The IGC is made up of representatives of each of the States on an equal basis.

The IGC acts as concession authority *vis-à-vis* the Eurotunnel Group on behalf of the States and its duties in this regard are:

- to supervise the construction and operation of the System;
- to take decisions on behalf of the States in relation to the performance of the Concession Agreement, including the right to impose penalties on the Concessionaires in the event of a breach of their obligations under the Concession Agreement;
- to approve the proposals of the Safety Authority;
- to prepare or participate in the preparation of all regulations applicable to the System and monitor their application, including those in relation to maritime and environmental matters;
- to issue advice and recommendations concerning the States and the Concessionaires.

22.2.3 Penalties

Any failure by the Concessionaires to perform their obligations under the Concession Agreement shall entitle the States to impose penalties, but no other measure under the Concession Agreement.

If a breach is identified by the IGC, it shall inform the Concessionaires in writing, specifying the nature and subject of the breach. After the Concessionaires have been heard, the IGC may issue a formal notice to remedy the breach within a sufficiently long time period which may not be less than thirty days.

If at the end of such period, the Concessionaires have not remedied the breach identified by the IGC, it may impose a penalty on the basis of a fixed initial daily sum of between 10,000 and 100,000 ecus at 1986 values (changed to euros at a rate of one to one on 1 January 1999) and proportionate to the seriousness of the breach giving rise to the penalty.

22.2.4 Early termination of the Concession Agreement and compensation

Each party to the Concession Agreement may request the arbitration tribunal, established pursuant to the Treaty of Canterbury, to declare the termination of the Concession Agreement in exceptional circumstances, such as war, invasion, nuclear explosion or natural disaster. In such cases, in principle, no compensation is owed to the

Concessionaires. However, the States may pay the Concessionaires an amount representing the financial benefits, if any, that they may derive from such termination.

Each of the States may terminate the Concession for reasons of national defence. In such case, the Concessionaires may claim compensation under the conditions laid down in the Treaty of Canterbury. The Treaty of Canterbury specifies that such compensation shall be governed by the law of the relevant State.

Each of the States may terminate the Concession Agreement in the event of a fault committed by the Concessionaires. The Concession Agreement defines a fault as a breach of a particularly serious nature of the obligations under the Concession Agreement or ceasing to operate the Fixed Link. The States may issue a formal notice to the Concessionaires giving them a period of three months, which may be extended up to a maximum period of six months, to remedy the breach. This formal notice is also sent to the lenders which financed the construction and operation of the Fixed Link. If, within such period, the Concessionaires have not remedied the breaches complained of, the States may terminate the Concession Agreement, subject to giving prior notice to the Lenders of their right of substitution.

Any termination of the Concession Agreement by the States, other than in a situation described above, gives the Concessionaires the right to payment of compensation. Such compensation shall be for the entire direct and certain loss actually suffered by the Concessionaires and attributable to the States, within the limits of what can reasonably be estimated at the date of the termination, including the damage suffered and operating losses. To calculate this compensation, account is taken of the share of liability of the Concessionaires, if any, in the events which led to the termination.

22.2.5 Assignment and Substitution by Lenders

The Concession Agreement provides that each of the Concessionaires has the right to transfer the Concession Agreement or the rights it confers, with the agreement of the States.

In addition, upon the occurrence of one of the events set out below, and for as long as the effects of the event are ongoing, or any other action or intention that could lead to the termination of the Concession Agreement, the lenders, approved as such by the States pursuant to the Concession Agreement (the ''*Lenders*'') may request to the States that substitution be operated in favour of entities controlled by them (the ''*Substituted Entities*'') if: (i) the Concessionaires fail to pay, within any contractual grace period, any sum due and payable under the terms of the finance documents, (ii) the Concessionaires do not have and cannot procure sufficient funds to finance the forecast operating costs of the Fixed Link, and the related finance charges, (iii) it appears that the date of full and final payment of all claims of the Lenders must be postponed for a significant length of time (iv) if the Fixed Link is abandoned, suspension of payments, liquidation, enforcement of security by other creditors or similar events.

The Substituted Entities must prove to the States, at the time of the substitution, that they have sufficient technical and financial capacity to continue performance of the Concession Agreement.

The amendment to the Concession Agreement dated 29 March 1999 granted an extension to the term of the Concession Agreement for the sole benefit of the Concessionaires, such that the extension would not apply if the Lenders exercised their Substitution Right.

In accordance with Article 32 of the Concession Agreement, the lenders of the Term Loan have been approved by the States as Lenders able to benefit from the Substitution Right on the terms set out in the Concession Agreement.

22.2.6 Taxation and sharing of profits

Taxation and customs matters are decided by the States in accordance with the provisions of the Treaty of Canterbury. If it appears that changes in tax or customs legislation have a discriminatory effect on the Fixed Link, the relevant State will examine the issue with the Concessionaires. Furthermore, in accordance with Article 19 of the Concession Agreement, as a matter of principle the Concessionaires share equally between CTG and FM at cost price, all expenses and all revenues from the Fixed Link for the period during which they operate it. To this end, the consequences of any indirect taxation on the supply of goods or services levied only on one of the Concessionaires will be taken into account in the costs to be shared. Any equalising payment made between FM and CTG will be treated as a capital expense or a revenue payment as determined by the relevant legislation of the two States.

With respect to the period between 2052 and 2086, the Concessionaires will be obliged to pay to the States a total annual sum, including all corporate taxes of any kind whatsoever, equal to 59% of all pre-tax profits.

22.2.7 Disputes

Disputes relating to the application of the Concession Agreement must be submitted to an arbitration tribunal which will apply the relevant provisions of the Treaty of Canterbury and the Concession Agreement. Provisions of French or English law may, if necessary, be applied, if this is dictated by the performance of specific obligations under French or English law. Relevant principles of international law and, if the parties so agree, the principles of equity may be applied.

22.3. Railway Usage Contract

The Railways Usage Contract was entered into on 29 July 1987 between the Concessionaires and the Railways. It sets out the basis on which the Railways undertake and are authorised to use the Fixed Link until the expiry of the Railways Usage Contract in 2052.

The Railways Usage Contract specifies the conditions under which the Concessionaires allow the trains of the Railways to use the Fixed Link from the date the Railways Usage Contract came into force until 2052, and the conditions under which the Railways undertake to supply certain railway infrastructure to the Concessionaires, and develop certain services.

The Railways Usage Contract also sets out the obligations of the Railways, with respect to the railway infrastructure and the rolling stock utilised to ensure a sufficient level and quality of traffic in the Tunnel.

Likewise, the Concessionaires subscribe to a number of commitments relating to maintenance of the Fixed Link.

Pursuant to the Railways Usage Contract, the Railways are authorised to use up to 50% of the capacity of the Fixed Link per hour and in each direction, up until 2052.

Under the terms of the Railways Usage Contract, the Railways are obliged to pay the Concessionaires fixed annual charges and variable charges depending on the number of passengers travelling on passenger trains and the freight tonnage carried through the Fixed Link. Adjustment mechanisms for annual charges are set out in the event that the Fixed Link is unavailable.

Until the end of November 2006, the Railways also made additional monthly payments in order to bring TNU's annual turnover under the Railways Usage Contract (excluding contributions to operating cost) to a guaranteed minimum amount equal to the Minimum Usage Charge. Finally, under the Railways Usage Contract, the Railways have to pay a contribution to the Concessionaires' operating costs. To this end, the Railways make monthly provisional payments to the Concessionaires against operating costs for the current period. Payments are subsequently adjusted to take account of real operating costs, with the final amount of the contribution determined in accordance with the formula set out in the Railways Usage Contract.

In addition, the strategy for the re-launch of freight services offers a simplified pricing structure mechanism for rail freight trains, with a toll per freight train rather than per tonne of freight, based on a charging regime published annually by Eurotunnel in its Network Statement.

A substantial majority of the Eurotunnel Group's revenues emanating from its rail network, which were €250 million in 2009, is made up of the annual fixed and variable charges as referred to above.

The Railways, railways companies and the Concessionaires regularly exchange information for the purpose of preparing traffic forecasts. Under the terms of the Railways Usage Contract, the Railways provide the Eurotunnel Group each year with traffic forecasts for six years.

Since the signing of the Railways Usage Contract, the Railways and the Concessionaires have been in regular contact through working and management groups, comprised of representatives of the Railways and the Concessionaires.

The Railways Usage Contract is governed by French law.

In the context of the privatisation of the British railways, BRB entered into back-to-back contracts with certain entities, including Network Rail, DB Schenker (formerly EWS) and Eurostar UK Ltd, under the terms of which BRB delegated to them operational execution of some of the obligations it owes to the Concessionaires. As part of the agreement with the British and French governments regarding the extension of the Concession Agreement until 2086, Groupe Eurotunnel undertook, under certain conditions, to work with the entities to which execution of these obligations had been delegated, to ensure the development of the passenger train services and the goods train services.

In accordance with EU directives governing the liberalisation of the international rail transport market, Eurotunnel publishes its Network Statement annually offering equivalent conditions of access to its rail network as those set out by the Railway Usage Contract of other Railway Companies.

22.4. The Term Loan and ancillary agreements

For the purposes of the 2007 Reorganisation, on 20 March 2007 FM and CTG entered into the Term Loan (as modified by the amendments dated 27 June 2007, 20 August 2007, 30 November 2007, 31 January 2008 and 13 May 2009), under which credit facilities in a principal amount of £1,500 million and €1,965 million (the ''*Senior Facilities*'') were made available on 28 June 2007 to FM and CTG by Goldman Sachs Credit Partners L.P. and Deutsche Bank A.G. (London Branch) (together, the ''*Initial Lenders*'') in order to (i) reimburse the outstanding debt of TNU SA, TNU PLC and their subsidiaries prior to the 2007 Reorganisation of a principal amount of €9.073 billion at 30 September 2006 (the Senior Debt, the Fourth Tranche Debt, the Tier 1A Debt, the Tier 1 Debt and the Tier 2 Debt), (ii) finance the cash payments provided for in the Safeguard Plan to the holders of the Tier 3 Debt and the owners of Eurotunnel bonds issued prior to the 2007 Reorganisation, and (iii) pay the costs and expenses of the 2007 Reorganisation and certain interest due in respect of the old financial debt.

The financing of the Senior Facilities has been arranged by Goldman Sachs International and Deutsche Bank AG (London Branch) (the ''*MLAs*'').

For the purposes of the management of the Senior Facilities, these loans were securitised on 20 August 2007.

22.4.1 Principal provisions of the Term Loan

Summary of the tranching and the financial conditions of the Term Loan

The Term Loan consists of:

- a tranche A1 loan denominated in sterling, bearing interest at a fixed rate linked to inflation in the United Kingdom;
- a tranche A2 loan denominated in euros, bearing interest at a fixed rate linked to inflation in France;
- a tranche B1 loan denominated in sterling, bearing interest at a fixed rate;
- a tranche B2 loan denominated in euros, bearing interest at a fixed rate;
- a tranche C1 loan denominated in sterling, bearing interest at a variable rate; and
- a tranche C2 loan denominated in euros, bearing interest at a variable rate.

The weighted average interest rate applicable to the Term Loan, including commission, calculated on the basis of interest and commission payable in respect of the Term Loan and the fee letter relating to the commitment letter of the MLAs dated 25 November 2006 (as amended and accepted on 16 December 2006) is estimated to be 4.31% per annum (taking into account for these purposes applicable rates as of the date of this Reference Document).

Expenditure relating to the servicing of debt under the Term Loan is expected to be approximately €210 million per annum during the next three years of the loans (on the basis of current interest rates), with principal repayments under the loans commencing only in June 2013.

The borrowings denominated in sterling have been made available to CTG and those in euros have been made available to FM.

Repayment of the Term Loan

The funds borrowed under the Term Loan will be repayable in accordance with their respective repayment schedules.

Repayment of the tranche A1 and tranche A2 loans will begin 11 years after the start of availability of such loans and will be completed at least 35 years after the date of signature of the Term Loan.

The repayment of tranche B1 and B2 will begin six years after the date on which the Term Loan was signed.

Repayment of the tranche C1 and C2 loans will begin respectively 39 and 34 years after the date on which such loans become available and will be completed on 30 June 2050.

Prepayment of the Term Loan

The amounts borrowed under the Term Loan may be voluntarily prepaid at the instigation of the relevant borrower, subject to the payment of certain market standard prepayment premia.

The amounts borrowed under the Term Loan may also be subject to mandatory prepayment, under certain conditions and in certain proportions, in particular from funds arising from insurance proceeds, permitted asset transfers, expropriation of such assets, compensation under the Concession Agreement and, in certain instances, excess cash flow. The total amounts borrowed under the Senior Facilities are subject to mandatory prepayment if a person (or a group of persons acting together) should come to hold GET SA Ordinary Shares representing over 50% of the capital of GET SA or carrying over 50% of the voting rights at general meetings. The threshold of 50% is based on the total diluted capital after the redemption or issue of any financial instrument granting access to this capital.

If the Eurotunnel Group does not meet certain financial targets, excess cash flow must (i) during the first years following drawdown on the Term Loan, be paid into a secured account set up for prepayment of amounts lent under the Term Loan and (ii) subsequently to be used directly for such prepayment until Eurotunnel once again meets the above-mentioned financial targets.

Undertakings and prohibitions under the Term Loan

The Term Loan includes certain undertakings and prohibitions which are customary for a loan of its nature, in particular restrictions relating to:

- the creation or maintenance of liens over the assets of the Eurotunnel Group;
- the sale or transfer of Eurotunnel assets and the acquisition by the Eurotunnel Group of new assets; and
- the granting of loans or guarantees for the benefit of third parties.

In addition, pursuant to the terms of the Term Loan, the Eurotunnel Group is required to meet the following financial covenants: on each reference date, the debt service cover ratio may not be less than 1.20 until the fifth anniversary of the funds being made available under the Senior Facilities and thereafter may not be less than 1.10. For the purposes of this test, the ratio is calculated, on a rolling 12 month period, on a consolidated basis taking into account (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities, and (ii) as regards the calculation of debt servicing, the Eurotunnel Group. GET SA has respected the debt service cover ratio for 2009.

While the Senior Facilities restricts any increase in the financial indebtedness of the Eurotunnel Group, it permits, subject to certain conditions the borrowing of revolving facilities up to a maximum amount of €75 million (the ''*Revolving Credit Facility*'').

The Term Loan permits the Eurotunnel Group to pay dividends, provided that such dividends are paid out of excess cash flow (as defined in the Term Loan) or funds arising from an permitted disposal under the Term Loan (to the extent such funds are not required to be used for a mandatory early repayment), or to place the excess cash flow or above-mentioned funds in a special account set up to pay interest in connection with the NRS (the ''*NRS Reserve Account*'') on the condition that no default is continuing under the Term Loan and that the debt service cover ratio is not less than 1.25. For the purposes of this test, the ratio is calculated on the basis of a rolling 12 month period, on a consolidated basis such consolidation to include (i) as regards the calculation of available cash flow for the servicing of debt, the borrowers and guarantors in connection with the Senior Facilities and (ii) as regards the calculation of debt service, the Eurotunnel Group (with amortisation being calculated by reference to the greater of (a) the hypothetical amortisation of the loan based on an annuity and (b) the contractual amortisation). If these conditions are not met on an interest repayment date in connection with the Term Loan, the excess cash flow and funds will be placed into an account dedicated to so-called ''capex'' expenditure. These amounts will only again become part of available excess cash flow capable (among other purposes) of being used to fund interest payments on the NRS when the conditions described above are met. Amounts on the NRS Reserve Account will be able to be used to service the NRS interest at any time.

Event of default and acceleration

The Term Loan contains a number of events of default which, in certain instances subject to grace periods, enable the lenders to declare the Term Loan immediately due and payable, to enforce the liens described below or to demand the start of the substitution mechanism provided for under the terms of the Concession Agreement and described in paragraph 22.2.5 of this Reference Document.

The events of default include in particular:

- any failure to pay under the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Agreement or related documents;
- the occurrence of a cross default under any other indebtedness (greater than a certain amount) of any of the companies within the Eurotunnel Group (other than GET SA);
- the inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related liens or the subordination created under the Intercreditor Agreement;
- Eurotunnel becoming permanently unable to carry on the business of operating the Tunnel, or the destruction of the Tunnel;
- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and related documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel Group member or its assets, which is reasonably likely (i) to be adversely determined against the relevant company and (ii) to have a substantial adverse effect on the financial position of FM, CTG or the Eurotunnel Group.

The Term Loan also provides that no event of default may be deemed to have occurred because of (i) the Safeguard Procedure having been initiated for the benefit of certain TNU group companies or the implementation of the Safeguard Plan, (ii) the commencement or continuation of any litigation (including any appeal thereof) prior to the closing date for the Term Loan disputing the validity of the Safeguard Procedure or the Safeguard Plan, (iii) any act or omission of any TNU group company under the Safeguard Procedure which is required by the legal provisions relating to the Safeguard Plan or which is made for the purpose of implementing the Safeguard Plan, and (iv) any failure by any TNU group company to make a payment when due where such payment has not been made solely because that company is prevented from making such payment by the legal provisions relating to the Safeguard Plan.

a) Hedging arrangements in respect of the Term Loan

FM and CTG, prior to the drawdown under the Term Loan, each entered into various hedging arrangements in order to hedge their respective exposure to interest rate fluctuation in connection with their payment obligations under the Term Loan.

b) Intercreditor Agreement

Prior to drawdown under the Term Loan, the Eurotunnel Group entered into an inter-creditor deed with its bank lenders and its intra-group creditors (the ''*Intercreditor Deed*'') pursuant to which the claims of all intra-group creditors are subordinated to the claims of the bank lenders. Payments to EGP in connection with the intra-group debt described in section 22.5 of this Reference Document, which result in particular from the transfer of the Tier 3 Debt and the Notes to EGP as part of the Safeguard Plan and which, along with the amounts paid by GET SA to EGP pursuant to the NRS Relationship Agreement, will enable EGP to pay interest due under the NRS will therefore be subordinated to the amounts due under the Term Loan and the Revolving Credit Facility.

The Intercreditor Deed also provides for the security and the guarantees described below to be held by a ''Security Trustee'' for the benefit of the lenders under the Term Loan, and, ultimately once in existence, the Revolving Credit Facility.

22.4.2 Guarantees and security relating to the Term Loan

Guarantees

Under the Intercreditor Deed, GET SA, EGP, TNU SA (now absorbed into GET SA), TNU PLC, FM, EFL, CTG, ESGIE, Eurotunnel SE, EurotunnelPlus Distribution SAS (now absorbed into Eurotunnel SE), Eurotunnel Services Limited and EurotunnelPlus Limited (the ''*Original Guarantors*'') each jointly and severally guarantee the commitments made by FM and CTG, in their capacity as borrowers under the Term Loan *vis-à-vis* the Initial Lenders, the arrangers, the Agents and the hedging counterparties of the Term Loan.

The Term Loan provides that, following its execution, certain of the Eurotunnel Group companies (other than the Original Guarantors) will be required also to become guarantors of the Term Loan if, in particular, their contribution to the EBITDA, gross value of assets or turnover of the Eurotunnel Group increases above a specified pre-determined threshold.

In order to guarantee their obligations as borrowers under the Term Loan and guarantors under the Intercreditor Deed, the Initial Guarantors have granted security, the terms and scope of which, unlike the security granted in connection with the debt prior to the 2007 Reorganisation, will take into account the operational needs of the business of the Eurotunnel Group. Compared with the debt prior to the 2007 Reorganisation, these functional changes will facilitate the day to day management of the Term Loan.

Security granted by the Eurotunnel Group under French law

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, the Initial Guarantors owning French assets have granted the following security:

i) assignment of trade receivables by way of guarantee under which FM assigns, on the one hand, its trade receivables owed by the freight transporters and coach operators and, on the other hand, members of the Eurotunnel Group assign certain receivables arising out of contracts ancillary to the operation of the Tunnel, such as receivables arising out of the Railway Usage Contract and out of insurance policies;

ii) unregistered mortgages over their main real estate assets belonging to companies that are part of the Eurotunnel Group that are not the subject of short or medium term development projects;

iii) a non-possessory lien over rolling stock;

iv) a lien on all bank accounts open in France in the name of any borrower or guarantor under the Term Loan;

v) a lien on shares in the Eurotunnel Group members (with the exception of Europorte SAS and its subsidiaries) held by the borrowers or guarantors under the Term Loan; and

vi) a lien on the main Eurotunnel trademarks.

Security granted by the Eurotunnel Group under English law

To secure their obligations as borrower under the Term Loan or guarantor under the Intercreditor Deed, the Initial Guarantors owning English assets have each granted security over all of their assets held at the date of execution of the Term Loan as well as over their future assets.

Security over the other assets of the Eurotunnel Group

All of the shares of members of the Eurotunnel Group that are not subject to security as described above (with the exception of Europorte SAS and its subsidiaries) have been pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

22.5. NRS Relationship Agreement

GET SA and EGP entered into a contract under English law relating to the issue of the NRS (the ''*NRS Relationship Agreement*''), pursuant to which EGP agreed to issue the NRS, upon request by GET SA, up to a specified amount, upon the terms and conditions of the NRS specified in the 2007 Securities Note.

In accordance with its commitments on the date on which all the transactions required to complete the implementation of the 2007 Reorganisation had been completed, EGP sold to GET SA a portion of the intra-group debt owed to EGP by TNU SA and TNU PLC resulting from the implementation of the 2007 Reorganisation, in consideration of an amount which was left outstanding, thus giving rise to a debt owed by GET SA to EGP. This debt may be repaid by the issue by GET SA of GET SA Ordinary Shares to EGP or to holders of NRS by GET SA, in the latter case on behalf of EGP. The GET SA Ordinary Shares to be issued on redemption of the NRS will be paid up by means of set-off against the receivable owed to EGP by GET SA created by way of the transfer of the TNU SA and TNU PLC intra-group debt referred to above.

All of the debt pursuant to the NRS Relationship Agreement had been used at the date of this Reference Document. Another intra-group debt arising from the conclusion of the Master Intra-Group Indebtedness Agreement will be used to pay up the GET SA Ordinary Shares to be issued on redemption of the remaining outstanding NRS T3 at 28 July 2010.

22.6. Master Intra-Group Indebtedness Agreement

Various debts exist between different Group companies, a certain number of which have been formalised by contracts concluded between 2007 and 2009 as part of the financial restructuring or as part of the simplification of the Group's structure (''Intra-Group Debts''). Certain of these Intra-Group Debts for which contracts were concluded in 2007 were reorganised in 2009 as part of the transactions prior to the merger of TNU SA into GET SA which gave rise to the conclusion of new contracts for intra-Group loans.

The Intra-Group Debts, because they were concluded over a period from 2007 to 2009 and partly re-organised in 2009, had different characteristics as to interest rate and maturity which complicated the financial and accounting management of Group companies.

Group companies have therefore concluded a contract entitled the ''Master Intra-Group Debt Agreement'' (or MIGDA) whose principal object is the harmonisation (i) of the rules for current accounts between Group companies, (ii) of the interest rates of the various Intra-Group Debts and (iii) where possible, the other conditions of these Intra-Group Debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies.

23. INFORMATION RECEIVED FROM THIRD PARTIES, STATEMENTS OF EXPERTS AND INTERESTED PARTIES

Nothing to report.

24. DOCUMENTS AVAILABLE TO THE PUBLIC

24.1. Location of the documents and information that can be consulted regarding GET SA

All of the corporate documents of GET SA to be made available to shareholders are accessible, depending on the document in question, on GET SA's website (www.eurotunnel.com), or paper copies may be consulted during normal office hours at the registered office of GET SA (19 boulevard Malesherbes, 75008 Paris).

In particular, the following may be consulted:

- the by-laws of GET SA;
- all reports, letters and other documents, or historical financial information of which any part is included or referred to in this Reference Document; and
- historical financial information of GET SA for each of the two financial years prior to the publication of this Reference Document.

24.2. Annual document created pursuant to article 222-7 of the General Regulations of the AMF

Pursuant to Article 222-7 of the General Regulations of the *Autorité des marchés financiers,* the table below was prepared by GET SA listing all public information, or information made public by GET SA, from 1 January 2008, in satisfaction of the legislative and regulatory requirements concerning financial instruments, issuers of financial instruments and markets for financial instruments.

All of the information contained in the table below can be obtained from:

- GET SA's website (www.eurotunnel.com) for press releases, financial presentations and documents relating to the Reorganisation;
- the website of the *Autorité des marchés financiers* (www.amf-france.org);
- the website of legal and required official announcements (*Bulletin des annonces légales obligatoires*) (www.journal-officiel.gouv.fr/balo/) for information published by way of such announcement;
- the ''Infogreffe'' website (www.infogreffe.fr) for information submitted to the registry of the Commercial Court of Paris.

	Dates	Information[(1)]
1	06/01/2009	Eurotunnel and the *Conseil Général* of the Pas-de-Calais, partners in promoting the region and its tourist development
2	15/01/2009	Eurotunnel 2008 traffic and revenue figures
3	19/01/2009	Channel Tunnel back to full capacity during night of 9-10 February
4	19/01/2009	Six-monthly return relating to liquidity contract
5	19/01/2009	Filing of Decision of Chairman on 4 December 2008
6	19/01/2009	Filing of Articles of Associations as at 4 December 2008
7	05/02/2009	Order relating to the appointment of the merger commissioners' (*commissaires à la fusion*)
8	09/02/2009	Eurotunnel fully open to traffic. Secretary of State for Transport, Geoff Hoon, gives departure signal for inaugural train
9	04/03/2009	2008 Results

	Dates	Information(1)
10	06/03/2009	Simplification of Eurotunnel Group Structure including the merger of TNU SA into GET SA
11	10/03/2009	Notification of the crossing of shareholding thresholds
12	11/03/2009	Notice of holding of the combined general meeting
13	11/03/2009	Combined General Meeting of Groupe Eurotunnel SA is to be held on Wednesday 6 May 2009 at Salle Calquella, Chemin Rouge Cambre, 62231 Coquelles, France
14	24/03/2009	Jean-Pierre Trotignon to step down from his position of Deputy Chief Executive of Eurotunnel
15	25/03/2009	Filing of Draft merger agreement
16	27/03/2009	Notice of proposed merger
17	01/04/2009	Eurotunnel signs Service Level Agreement with UK Border Agency
18	06/04/2009	Notice of meeting of the combined general meeting
19	08/04/2009	Groupe Eurotunnel SA announces that is has already met the financial targets set out in the terms and conditions of the Share Warrants (*Bons de Souscription d'Actions*) issued in 2007 for the maximum exercise of the Share Warrants
20	15/04/2010	Filing of report of the merger commissioners' on 27 March 2009
21	17/04/2009	Reference Document for Groupe Eurotunnel SA
22	17/04/2009	2009 First quarter traffic and revenue
23	17/04/2009	Issue by Groupe Eurotunnel SA (GET SA or the Company) of 178,730 new ordinary shares issued as consideration for the merger of TNU SA into GET SA
24	27/04/2009	Combined Annual General Meeting of Groupe Eurotunnel SA, 6 May 2009
25	04/05/2009	Settlement Agreement between Eurotunnel and Dresdner Bank
26	06/05/2009	Groupe Eurotunnel SA Combined General Meeting
27	06/05/2009	Results of votes on resolutions of the combined general meeting of Groupe Eurotunnel SA on 6 May 2009
28	06/05/2009	Groupe Eurotunnel SA Combined General Meeting – Approval of first dividend in the group's history
29	06/05/2009	Description of share buyback programme authorised by Groupe Eurtunnel SA in a general meeting on 6 May 2009
30	14/05/2009	Eurotunnel vision secures award of Carbon Trust Standard
31	18/05/2009	Groupe Eurotunnel SA (''the Company'') – Application for Listing of 178,730 ordinary shares
32	29/05/2009	Information relating to the total number of shares and voting rights which form the share capital
33	29/05/2009	Notice published pursuant to article 241-2 of the General Regulations of the French market authority (*Autorité des marchés financiers*)
34	29/05/2009	Notice of realisation of the merger and the capital increase
35	03/06/2009	Filing of minutes of delegation of authority on 28 April 2009
36	03/06/2009	Filing of minutes of Board meeting of meeting held on 6 May 2009
37	03/06/2009	Filing of Articles of Association as at 6 May 2009
38	03/06/2009	Filing of statement of compliance (Art.374 L. 24/07/1966) on 27 May 2009
39	11/06/2009	Simplified Exchange Tender Offer for Groupe Eurotunnel SA warrants filed with the AMF for approval
40	24/06/2009	AMF confirms compliance of simplified Exchange Tender Offer for Warrants to subscribe for shares of Groupe Eurotunnel SA
41	24/06/2009	Regulatory notice of simplified Exchange Tender Offer introduce by Groupe Eurotunnel SA
42	29/06/2009	Filing of minutes of resignation of the Deputy Chief Executive on 3 March 2009
43	29/06/2009	Filing of minutes of delegation of authority on 3 March 2009
44	10/07/2009	Six-monthly return relating to liquidity contract

	Dates	Information[(1)]
45	24/07/2009	Success of Groupe Eurotunnel SA's Warrant Exchange Tender Offer. Half year results impacted by the fire in September 2008. As part of its development strategy, Groupe Eurotunnel bids for Veolia Cargo's businesses in France.
46	29/07/2009	Redemption in shares of the NRS I T2
47	31/07/2009	Share buy back programme – Monthly report on transactions for July 2009
48	31/07/2009	Share buy back weekly report – Week 27 to 31 July 2009
49	11/08/2009	Information relating to the total number of shares and voting rights which form the share capital
50	26/08/2009	Filing of minutes of Board Meeting of meeting held on 6 May 2009
51	26/08/2009	Filing of minutes of the capital increase on 29 May 2009
52	26/08/2009	Filing of minutes of Chairman on 27 July 2009
53	26/08/2009	Filing of Articles of Associations as at 27 July 2009
54	31/08/2009	''BALO'' publication of the approval of the parent company and consolidated annual accounts for the year ended 31 December 2008
55	02/09/2009	SNCF and Eurotunnel acquire Veolia Cargo
56	04/09/2009	Information relating to the total number of shares and voting rights which form the share capital
57	07/09/2009	Redemption of SDES for GET SA shares from 7 September 2009
58	09/09/2009	Fabienne Lissak joins Groupe Eurotunnel as Corporate Media Manager on 7 September
59	15/09/2009	Filing of minutes of Chairman of capital increase on 7 August 2009
60	15/09/2009	Filing of Articles of Association as at 7 August 2009
61	08/10/2009	Information relating to the total number of shares and voting rights which form the share capital
62	13/10/2009	Filing of minutes of the capital increase of 24 September 2009
63	13/10/2009	Filing of Articles of Association as at 24 September 2009
64	20/10/2009	Traffic and revenue figures for the Eurotunnel Group – A net improvement during the 3rd quarter, particularly for Passenger Shuttles
65	27/10/2009	Launch of the early redemption of NRS I T3 from 4 to 17 November 2009
66	30/10/2009	Eurotunnel innovates with a new weekly rail service for refrigerated freight between Spain and the UK
67	10/11/2009	Filing of minutes of the capital increase of 8 October 2009
68	10/11/2009	Filing of Articles of Association as at 8 October 2009
69	17/11/2009	Eurotunnel opens doors to electric sports car during Burlington Beaujolais Run
70	19/11/2009	15,000 crossings for £15 to celebrate 15 years of Eurotunnel
71	20/11/2009	Success of the early redemption of the NRS I T3
72	24/11/2009	Information relating to the total number of shares and voting rights which form the share capital
73	01/12/2009	Eurotunnel completes first external expansion in its history with the acquisition of the French businesses of Veolia Cargo
74	15/12/2009	Eurotunnel selects Alcatel-Lucent to install new European standard, interoperable GSM-R radio-communications system
75	17/12/2009	15 years and 50 million vehicles under the Channel, saving 3.5 million carbon equivalent tonnes
76	19/12/2009	Eurotunnel rescues Eurostar (press release published at 16:00 CET)
77	19/12/2009	Despite the weather conditions, Eurotunnel Shuttles operate (press release published at 16:00 CET)
78	21/12/2009	Eurotunnel keeps cross-Channel services operating: 17,000 vehicles transported across the Channel since Saturday

	Dates	Information(1)
79	04/01/2010	Olivier Linchet appointed Manager, Major Accounts France and Southern Belgium, for Eurotunnel Truck Service
80	13/01/2010	Six-monthly return relating to liquidity contract
81	20/01/2010	Eurotunnel 2009 traffic and revenue figures
82	22/01/2010	Bruno de Pontfarcy appointed Director of Security and operational Coordination from 20 January 2010
83	27/01/2010	On 27 January, Eurotunnel, world leader in piggyback transport, carried its 15 millionth truck since cross-Channel services began 15 years ago
84	28/01/2010	Information relating to the total number of shares and voting rights which form the share capital
85	11/02/2010	Eurotunnel the only company from Euro zone selected for MSCI Global Standard and MSCI Growth indices, following update on 10 February
86	12/02/2010	Eurotunnel's statement on the publication of Eurostar Report
87	23/02/2010	Filing of Articles of Associations as at 24 November 2009
88	23/02/2010	Filing of minutes of the capital increase of 24 November 2009
89	01/03/2010	Eurotunnel celebrates 10 years of Pet Travel
90	05/03/2010	Eurotunnel signs an agreement for the prevention and treatment of psycho sociological risks, which includes the existing arrangements
91	09/03/2010	2009 Annual results
92	15/03/2010	Eurotunnel organises 20th major safety exercise in Channel Tunnel
93	18/03/2010	Filing of Articles of Associations as at 18 January 2010
94	18/03/2010	Filing of minutes of the capital increase of 18 January 2010
95	18/03/2010	Filing of court order appointing merger auditors
96	22/03/2010	Composition of Board put to shareholder vote at AGM on 26 May 2010
97	14/04/2010	Groupe Eurotunnel: successfully completes tests to implement new fire safety measures (SAFE)
98	19/04/2010	Air traffic suspended: more than 100,000 passengers switch to Channel Tunnel
99	20/04/2010	Eurotunnel inaugurates wind farm in Coquelles and reaffirms its commitment to sustainable development
100	22/04/2010	Eurotunnel Group revenue and traffic figures for the 1st quarter of 2010
101	03/05/2010	Eurotunnel appointments

(1) *In accordance with article 222-7 of the general regulations of the* Autorité des marchés financiers*, published information or information made public by GET SA from the 1 January to the 8 April 2009 inclusive have already been listed in the summary table relating in the 2008 Reference Document.*

24.3. Other information

Analysts and investors

Contact: Mr. Michael Schuller
Telephone: + 44 (0) 1303 28 87 19
Email: michael.schuller@eurotunnel.com

Individual Shareholders

Telephone: 0845 7 697 397 (United Kingdom)

0810 627 627 (France)

Email: shareholder.info@eurotunnel.com

General questions

Email: CommunicationInternet@eurotunnel.com

25. INFORMATION ON SHAREHOLDINGS

Table of shareholdings as at 31 December 2009

Over the course of financial year 2009, GET SA did not acquire shareholdings in any French company, although on 30 November 2009, Europorte SAS, a wholly-owned subsidiary of GET SA, acquired four French subsidiaries from the Veolia group.

				% of capital and voting rights held by		
Company name	Registered office	Country	Activities	Holding company(1)	Subsidiaries(1)	TOTAL(1)
France Manche SA	19 boulevard Malesherbes 75008 Paris France	France	Operation of the Fixed Link	100		100
The Channel Tunnel Group Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Operation of the Channel Tunnel	100		100
Eurotunnel Services GIE	19 boulevard Malesherbes 75008 Paris France	France	Management of staff in France		99.97	99.97
Eurotunnel Services Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Management of UK staff		100	100
Europorte SAS (ex Europorte 2 SAS)	2400 Tour Lille Europe, 11 Parvis de Rotterdam, 59777 Lille, France	France	Railways operator		100	100
Europorte Channel SAS	2400 Tour Lille Europe, 11 Parvis de Rotterdam, 59777 Lille, France	France	None		100	100
Socorail SAS	2400 Tour Lille Europe, 11 Parvis de Rotterdam, 59777 Lille, France	France	Railway operations		100	100
Europorte Proximité SAS	2400 Tour Lille Europe, 11 Parvis de Rotterdam, 59777 Lille, France	France	Goods rail freight		100	100
Europorte Link SAS	2400 Tour Lille Europe, 11 Parvis de Rotterdam, 59777 Lille, France	France	Rail freight business		100	100
Europorte France SAS	2400 Tour Lille Europe, 11 Parvis de Rotterdam, 59777 Lille, France	France	Rail freight operator		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by: Holding company[(1)]	% of capital and voting rights held by: Subsidiaries[(1)]	TOTAL[(1)]
Europorte Services SAS (ex Eurotunnel Participations 1 SAS)	1, boulevard de l'Europe, 62231 Coquelles, being transferred to 2400 Tour Lille Europe, 11 Parvis de Rotterdam, 59777 Lille, France	France	Railway infrastructure operator		100	100
Société Immobilière et Foncière Eurotunnel SAS (ex Eurotunnel Participations 2 SAS)	1, boulevard de l'Europe, 62231 Coquelles, France	France	Property development[(2)]		100	100
Eurotunnel Group UK PLC	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing		100	100
TNU PLC	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Intermediate holding company	99.32		99.32
Cheriton Leasing Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing[(2)]		99.32	99.32
Cheriton Resources 1 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 2 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 3 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 6 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 7 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 8 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32

Company name	Registered office	Country	Activities	% of capital and voting rights held by: Holding company(1)	Subsidiaries(1)	TOTAL(1)
Cheriton Resources 9 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 10 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 11 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Cheriton Resources 12 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing		99.32	99.32
Cheriton Resources 13 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing(2)		99.32	99.32
Cheriton Resources 14 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing		99.32	99.32
Cheriton Resources 15 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing(2)		99.32	99.32
Cheriton Resources 16 Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Eurotunnel Agent Services Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing(2)		99.32	99.32
Eurotunnel Developments Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Property development(2)		99.32	99.32
Le Shuttle Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32

Company name	Registered office	Country	Activities	% of capital and voting rights held by: Holding company(1)	Subsidiaries(1)	TOTAL(1)
Orbital Park Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Property development(2)		99.32	99.32
London Carex Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		99.32	99.32
Eurotunnel Finance Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Financing		99.46	99.46
Eurotunnel Financial Services Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Resale of insurance products		100	100
Gamond Insurance Company Limited	Maison Trinity Trinity Square St Peter Port Guernsey Channel Islands	Guernsey	Insurance		100	100
Eurotunnel Trustees Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	None		100	100
Eurotunnel SE	Avenue Louise 65, boite 11, 1050 Brussels Belgium	Belgium	Centralising, management, development and sale of freight tickets		100	100
EurotunnelPlus Limited	UK Terminal Ashford Road Folkestone Kent CT18 8XX United Kingdom	United Kingdom	Sale of freight tickets(2)		100	100
EurotunnelPlus GmbH	Axel-Sprnger-Platz 3, 20355 Hamburg, Germany	Germany	Sale of freight tickets(2)		100	100

(1) *Excluding the shares held by directors.*

(2) *These companies did not have any significant activity in 2009.*

26. DEFINITIONS

2007 Reference Document	means the reference document relating to GET SA registered by the *Autorité des marchés financiers* on 15 April 2008 under number R. 08-024;
2007 Reorganisation	means all of the transactions associated with the financial restructuring of TNU and its subsidiaries, the nominal value of which was €9,073 million on 30 September 2006 and the reorganisation of TNU, carried out in 2007 in accordance with the provisions of the Safeguard Plan;
2007 Securities Note	means the securities note relating to the GET SA Ordinary Shares, the NRS and the 2007 Warrants issued as part of the 2007 Reorganisation approved by the *Autorité des marchés financiers* on 4 April 2007 under number 07-113;
2007 Warrants	means the warrants to subscribe for GET SA Ordinary Shares which were admitted on *Euronext Paris*, in accordance with the 2007 Securities Note;
2008 Afep/Medef code	means the corporate governance code for listed companies published in December 2008 by the *Association française des entreprises privées* (Afep) and the *Mouvement des entreprises de France* (Medef);
2008 Reference Document	means the reference document relating to GET SA registered by the *Autorité des marchés financiers* on 16 April 2009 under number R. 09-018;
AMF	means the *Autorité des marchés financiers*, an independent public organisation, being a legal entity, created pursuant to French financial security law no. 2003-706 of 1 August 2003 and which is tasked in particular with protecting the investment of savings in financial instruments, the information of investors and the proper conduct of the markets in financial instruments;
BRB	means the British Railways Board;
CDI	means the Crest Depositary Interests representing GET SA Ordinary Shares or, if applicable, 2007 Warrants;
Concession	means the concession forming the subject-matter of the Concession Agreement;
Concession Agreement	means the concession agreement dated 14 March 1986 between the States and the Concessionaires, under which the States granted to the Concessionaires the right and the obligation to design, finance, construct and operate the Tunnel until 2086;
Concession Coordination Committee	means the joint body made up of members appointed by the Concessionaires and established by the Concessionaires on 25 June 2007;
Concessionaire(s)	means FM and CTG pursuant to the Concession Agreement;

Conditional Additional Return	means conditional additional return to be paid to the initial SDES subscribers who will have held their SDES until their redemption in New Ordinary Shares and such New Ordinary Shares issued upon redemption of their SDES until 6 March 2011 and which, at the option of GET SA, will be payable either (i) in cash based on the equivalent value of 5.4 Additional Ordinary Shares calculated on the basis of a value per Additional Ordinary Share equal to the volume weighted average price per GET SA Ordinary Share (as published on Bloomberg) during the last 20 trading days on Euronext Paris during which the GET SA Ordinary Shares are listed prior to 6 March 2011, or (ii) by delivery of 5.4 Additional Ordinary Shares;
Crossover Junction	means one of the two rail junctions allowing trains and Shuttles to switch from one tunnel to the other, particularly during maintenance or renovation works. The two crossover junctions divide the rail tunnels into three sections each;
CTG	means The Channel Tunnel Group Limited, a company incorporated under English law and wholly-owned by GET SA;
Debt	means the debt owed on the Term Loan;
Deferred Interest	means all unpaid interest on a NRS I on an interest payment date;
EFL	means Eurotunnel Finance Limited, a company incorporated under English law and owned as to 79% by TNU PLC and as to 21% by FM;
EGP	means Eurotunnel Group UK PLC, a company incorporated under English law and wholly-owned by GET SA, with the exception of the EGP Preferred Share;
EGP Preferred Share	means the preferred share of EGP held by ENHC;
ENHC	means Eurotunnel NRS Holders Company Limited, a company incorporated under English law, referred to as XCo in the Safeguard Plan, in order to group the interests of TNU creditors who received or subscribed for NRS in connection with the 2007 Reorganisation, and that holds the GET SA Preferred Share and the EGP Preferred Share;
ESGIE	means Eurotunnel Services GIE;
ESL	means Eurotunnel Services Limited;
Europorte	means Europorte SAS and all its subsidiaries;
Europorte SAS	means the company Europorte (formerly Europorte 2), holding company of all the Europorte companies;
Eurostar	means the brand name used by SNCF, Eurostar UK Ltd and SNCB for the joint operation of the high speed passenger rail services which they operate between the United Kingdom and continental Europe;
Eurotunnel Group / the Group	means the group of companies comprising GET SA and its subsidiaries;
Fire in September 2008	means the fire which broke out on 11 September 2008 on a Truck Shuttle in the northern rail tunnel;
Fixed Link	means the fixed link across the Channel;
FM	means France Manche SA, a company incorporated under French law and wholly-owned by GET SA;
GET SA	means the company Groupe Eurotunnel SA;

GET SA Ordinary Shares	means the class A ordinary shares of GET SA admitted to listing and trading on the Euronext Paris stock exchange;
GET SA Preferred Share	means the class B preferred share of GET SA held by ENHC;
GSM-R	means Global System for Mobile communications – Railways, a wireless communication standard based on GSM technology and developed specifically for railway communications and applications;
High Speed 1 / HS1	means the high-speed rail link and its infrastructure between London and the British end of the Tunnel;
IGC	means the intergovernmental commission, to which the British and French governments appoint an equal number of members and which is established pursuant to the Treaty of Canterbury and the Concession Agreement in order to supervise the construction and operation of the System on behalf of the States;
Interval	means the sections of each rail tunnel between the entry portal and a Crossover Junction or between the two Crossover Junctions;
Lift-On / Lift-Off	means the top-loading method using a crane (for mobile containers and crates);
Network Statement	means the document published annually by Eurotunnel which sets out the conditions of access to its rail network;
Noteholders	means the holders of the Notes;
Notes	means the Resettable Bonds, the Participating Loan Notes and the Stabilisation Notes;
NRS	means the notes redeemable in GET SA Ordinary Shares issued by EGP pursuant to the Safeguard Plan which have been admitted to *Euronext Paris* and to the London Stock Exchange, in accordance with the 2007 securities note approved by the AMF on 4 April 2007 under number 07-113;
NRS I	means the first series of NRS divided into three tranches: T1, T2 and T3 as described in note Q to the consolidated accounts of GET SA in paragraph 20.3.1 of this Reference Document;
NRS II	means the second series of NRS comprising one single tranche as described in note Q to the consolidated accounts of GET SA in paragraph 20.3.1 of this Reference Document;
Participating Loan Notes	means the debt securities issued by FM and EFL on 7 April 1998, pursuant to the Participating Loan Note Constituting Trust Deed dated the same date;
Passenger Shuttle Service	means the Eurotunnel Group's passenger service, which provides for the transport of cars, motor homes, caravans, coaches, motorcycles and trailers (and their passengers) on Shuttles between the United Kingdom and France;
Passenger Shuttles	means the Shuttles used by the Eurotunnel Group for the Passenger Shuttle Service;
Railway Company / (ies)	means a licensed company (or undertaking) whose main business is to provide rail transport services for freight and/or passengers;

Railway Usage Contract	means the railway usage contract dated 29 July 1987 between the Concessionaires and the Railways, governing the relationship between the Eurotunnel Group and the Railways and setting out the basis upon which the Railways will use the System until the expiry of the Railway Usage Contract;
Railways	means, together, SNCF and BRB;
Reference Document	means this reference document relating to GET SA;
Reopening	means the return to service of Interval 6 which occurred in the night of 9 to 10 February 2009 after completion of repairs to the Tunnel following the Fire in September 2008;
Resettable Bonds	means the debt securities issued by FM and EFL on 15 May 2006 pursuant to the Resettable Bond Constituting Trust Deed dated the same date;
Roll-On / ***Roll-Off***	means the method of horizontal loading (for trucks and trailers);
SAFE	means the fire-fighting stations, specially fitted Tunnel areas intended to facilitate the management of fire;
Safeguard Plan	means the proposed Safeguard Plan approved by the financial creditors committees and the suppliers committees of TNU on 27 November 2006, by the Noteholders on 14 December 2006 and by the Commercial Court of Paris on 15 January 2007, the latter having recorded its complete implementation on 23 December 2008;
Safeguard Procedure	means the safeguard procedure opened in respect of 17 TNU group companies on 2 August 2006;
Safety Authority	means the authority established pursuant to the Treaty of Canterbury and the Concession Agreement to advise and assist the IGC on all matters concerning the safety of the construction and operation of the System;
SDES	means the subordinated deferred equity shares issued by GET SA which have been admitted to official listing and trading on the regulated market of the Luxembourg Stock Exchange, in accordance with the securities note which was approved by the AMF on 20 February 2008 under number 08-032;
SDES Return	means the return on the SDES which was paid on 6 September 2009;
Short Straits	means any passenger or freight link connecting Dover, Folkestone or Ramsgate to Calais, Boulogne-sur-Mer, Ostende or Dunkirk;
Shuttle Services	means the Truck Shuttle Services and the Passenger Shuttle Services;
Shuttles	means the shuttles used by the Eurotunnel Group for the Truck Shuttle Service and the Passenger Shuttle Service;
SMS	means Safety Management System;
SNCB	means *Société Nationale des Chemins de Fer Belges*;
SNCF	means *Société Nationale des Chemins de Fer Français*;
Stabilisation Notes	means the debt securities issued by FM and EFL in July 2002, December 2003, January 2004 and May 2006 pursuant to the Stabilisation Note Constituting Trust Deed dated 7 April 1998;
States	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;

System	means the system made up of the Tunnel together with the related terminals, fixed equipment and annex buildings;
Term Loan	means the term loan entered into as part of the Safeguard Plan, the principle terms of which are described in paragraph 22.4.1 of this Reference Document;
Train Operators' Railfreight Services	means the rail freight services between the United Kingdom and continental Europe operated by railway companies such as SNCF and DB Schenker (formerly EWS);
TNU	means the group of companies comprising TNU SA, TNU PLC and their respective subsidiaries as at the date of this Reference Document;
TNU PLC	means TNU PLC, formerly Eurotunnel P.L.C.;
TNU SA	means TNU SA, formerly Eurotunnel SA, merged into GET SA on 6 May 2009 and was subsequently dissolved;
Treaty of Canterbury	means the Treaty between France and the United Kingdom, signed on 12 February 1986 and ratified on 29 July 1987, authorising the construction and operation by the private concessionaires of the Fixed Link;
Truck Shuttle Service	means the Eurotunnel Group's road freight service, which provides for the transport of trucks on Shuttles between the United Kingdom and France;
Truck Shuttles	means the Shuttles used by the Eurotunnel Group for the Truck Shuttle Service;
Tunnel	means the two rail tunnels and the service tunnel under the English Channel.

ANNEX I STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF GROUPE EUROTUNNEL SA

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and the relevant professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of Groupe Eurotunnel SA, and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with L. 225-37 of the French Commercial Code for the year ended 31 December 2009.

It is the chairman's responsibility to prepare, and submit to the board of directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L. 225-37 particularly in terms of the corporate governance measures.

It is our responsibility:

- to report to you on the information contained in the chairman's report in respect of the internal control procedures relating to the preparation and processing of the accounting and financial information, and
- to attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control procedures relating to the preparation and processing of accounting and financial information

These standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly of:

- obtaining an understanding of the internal control procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the chairman of the board in accordance with Article L. 225-37 of the French Commercial Code.

Other disclosures

We hereby attest that the chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code.

Statutory auditors

Paris La Défense, 22 March 2010	Paris La Défense, 22 March 2010
KPMG Audit A division of KPMG SA	Mazars
Fabrice Odent *Partner*	Thierry de Bailliencourt *Partner*

ANNEX II STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and the relevant professional auditing standards applicable in France.

To the Shareholders,

In our capacity as auditors of your Company, we hereby present our report on agreements and commitments which are subject to Article L. 225-42 of the French Commercial Code (*Code de Commerce*).

We are responsible, on the basis of the information which we have been given, to notify you of the nature of these agreements and commitments and the relevant key procedures, and of the circumstances under which the authorisation procedure was not followed, without delivering any opinion as to their utility and validity. Under Article R. 225-31 of the French Commercial Code, it is for you to assess the value of concluding these agreements and commitments with a view to their approval.

We have performed our examination in accordance with the professional standards set out by the French national auditors' association (*Compagnie nationale des commissaires aux comptes*) for such a mission. This due care has consisted of verifying the agreement of the information provided to us with the source documents on which it is based.

1. Agreements and commitments entered into during the reporting period and which were not subject to approval by the Board due to the absence of the directors who could take part in the vote.

The following agreements and commitments could not be authorised by your Board of Directors due to the fact that they concern all the members of the Board who could not legally take part in the vote on the authorisation sought.

- **Assignment contract between Groupe Eurotunnel SA (GET SA) and EGP relating to debts due by Eurotunnel Finance Limit (EFL) to Eurotunnel Group UK PLC (EGP) entitled "Deed of Assignment (Assignment of EFL debt from EGP to Groupe Eurotunnel SA)".**

On 28 June 2007, GET SA and its subsidiary Eurotunnel Group UK PLC (EGP) concluded a contract under English law relating to the issue of Notes Redeemable in Shares (NRS), under the terms of which EGP undertook to issue the bonds at the instruction of GET SA, in accordance with the procedures and conditions specified in the NRS Relationship Agreement on the conditions of issue.

In addition to the remaining debts under the NRS Relationship Agreement ensuring the paying up of all ordinary shares in GET SA to be issued in redemption of NRS still in circulation, EGP assigned to GET SA the debts on another company in the Group, Eurotunnel Finance Limited (EFL), in the course of the conclusion on 24 November 2009 of a contract entitled "Deed of Assignment (Assignment of EFL debt from EGP to GET SA)".

The Deed of Assignment of EFL debt relating to the transfer to GET SA by EGP of debts held on EFL constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of the reciprocal obligations between GET SA and EGP and the identity of directors of GET SA and EGP.

As all the directors of GET SA are also directors of EGP, being a party to the Deed of Assignment EFL debt, none could take part in the vote on the necessary authorisation under Article L. 225-40 of the French Commercial Code. In consequence, the Board of Directors of 27 October 2009 was unable to deliberate validly on the provisions of the Deed of Assignment of EFL debt.

Under Article L. 225-42, of the French Commercial Code, the provisions of the Deed of Assignment of EFL debt must be submitted for ratification to the Company's General Meeting.

During the financial year 2009, the revenue from interest recorded in the annual accounts of GET SA stood at €63,388. At 31 December 2009, the GET SA loan to EFL stood at €41,350,101 including the accrued interest.

At 31 December 2009 the GET SA loan from EGP stood at €28,258,830 including the accrued interest. It generated an interest expense recognised in the 2009 reporting period for the sum of €408,096.

- **"Addendum to the Letter of Instruction", annexed to the document entitled "Letter of Instruction" of 28 June 2007 to which GET SA became a party and containing joint and several payment commitments or counter indemnities by GET SA.**

Under the terms of a document entitled "Letter of Instruction" established on 28 June 2007, the signatory companies The Channel Tunnel Group Limited (CTG), EFL, France Manche SA (FM), TNU SA, TNU PLC, Eurotunnel Services GIE, Eurotunnel Services Limited, Eurotunnel Developments Limited and EGP requested Deutsche Bank AG to guarantee, with respect to Deutsche Trustee Company Limited, their payment obligations in application of the "Intercreditor Agreement" under the terms of a document entitled "Letter of Guarantee". As a counterparty to the issue of the guarantee, the Signatories undertook, irrevocably and unconditionally under the terms of the Letter of Instruction, to pay to the guarantor the maximum amount mentioned at Article 4 of the Letter of Instruction, on delivery by the guarantor of a demand for payment.

Subsequent to completion of the operations prior to the merger between GET SA and TNU SA, GET SA was obliged to become party to the Letter of Instruction, and in consequence of the merger, be substituted for TNU SA in all its rights and obligations under the Letter of Instruction and the framework agreement for the transfer of trade debts under the guarantee. This is the subject of the Addendum to the Letter of Instruction concluded on 13 May 2009.

Under the terms of this Addendum GET SA undertakes jointly and severally with the Signatories to pay to the guarantor any amount which he may be obliged to pay to the to the Security Trustee under the guarantee. The Addendum thus constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of the reciprocal obligations between the Signatories and GET SA, and the common identity of some of the directors of GET SA and the Signatories to the Addendum.

As all the Directors of GET SA are also directors of the parties who are Signatories to the Addendum, none could take part in the vote on the necessary authorisation under Article L. 225-40 of the French Commercial. In consequence, the Board of Directors of 6 April 2009 was unable to deliberate validly on the signature of the Addendum.

Under Article L. 225-42 of the French Commercial Code, the signature of the Addendum must be submitted for ratification to the Company's General Meeting.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2009.

- **Assignment contract between GET SA and EGP regarding the "Restated Bonds Facility" (amended bond debt) entitled "Deed of assignment" (Assignment of Amended Bond Debt from EGP to GET SA).**

During the simplification of the Eurotunnel Group structure in 2009, EGP transferred to GET SA the debt under a contract entitled "Restated Bonds Facility" (Amended Bond Debt). On the expiry of an agreement entitled "Master Amendment and Termination Deed" dated 28 June 2007 concluded between the companies EFL (CTG having become the debtor, as a result of the conclusion of a contract for novation by change of debtor) and FM in its capacity as borrower and, among other parties, EGP in the capacity of lender, EGP became a creditor of the grantees.

On 5 May 2009, EGP and GET SA entered into a contract entitled "Deed of assignment" (Assignment of Amended Bond Debt from EGP to GET SA) effecting the transfer to GET SA by EGP in its capacity as creditor of the amended bond debt.

The Deed of Assignment (Amended Bond Debt) constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of the reciprocal obligations between GET SA and EGP and the common identity of the directors of GET SA and EGP. As all the directors of GET SA are also directors of EGP being a party to the Deed of Assignment (Amended Bond Debt), none were able, during the meeting of the Board of Directors of 3 March 2009, to take part in the vote on the necessary authorisation under Article L. 225-40 of the French Commercial Code. In consequence, the Board of Directors was unable to deliberate validly on the provisions of the Deed of Assignment.

Under Article L. 225-42 of the French Commercial Code the provisions of the deed of Assignment (Amended Bond Debt) must be submitted for ratification to the Company's General Meeting.

During the financial year 2009, the revenue from interest recorded in the annual accounts of GET SA stood at €12,036,062 in respect of the loan on FM and €6,849,238 in respect of the loan on CTG. At 31 December 2009 the loans held on FM and CTG stood, after partial capitalisation, at €1,164,963,361 and €288,091,531 respectively, including accrued interest.

- **Two intra-group contracts entitled ''Intra-group indebtedness agreement (CTG Amended Bond Debt Purchase Price) relating to the part of the loan corresponding to the Amended Bond Debt for which the borrower is CTG and ''Intra-group indebtedness agreement (FM Amended Bond Debt Purchase Price)'' relating to the part of the loan corresponding to the Amended Bond Debt for which the borrower is FM.**

The assignment by EGP to GET SA of debts arising under a contract entitled ''Restated Bonds Facility'' (the Amended Bond Debt) stipulated that the price would not be paid immediately by GET SA. Prior to the assignment of the Amended Bond Debt a novation by change of debtor took place, under which CTG took on the Amended Bond Debt in place of EFL.

In consequence of the assignment of the Amended Bond Debt EGP came to hold a charge on GET SA for a sum equal to the value of the Amended Bond Debt, the borrowers of which are, firstly, FM for the sum of €1,415,572,814 and, secondly, CTG for the sum of £813,096,073 (pounds sterling).

The conditions of this loan have been formalised in two intra-group indebtedness agreements. The first, entitled ''Intra-group indebtedness agreement (CTG Amended Bond Debt Purchase Price)'', relates to the part of the loan corresponding to the Amended Bond Debt for which the borrower is CTG. The second, entitled ''Intra-group indebtedness agreement (FM Amended Bond Debt Purchase Price)'' relates to the part of the loan corresponding to the Amended Bond Debt for which the borrower is FM.

These contracts constitute agreements falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of the reciprocal obligations between GET SA and EGP and the common identity of the directors of GET SA and EGP.

As all the Directors of GET SA are also directors of EGP being a party to these two contracts, none were able to take part in the vote on the necessary authorisation under Article L. 225-40 of the French Commercial Code. In consequence, the Board of Directors of 3 March was unable to deliberate validly on the provisions of these two contracts.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code, the provisions of these two contracts must be submitted for ratification to the Company's General Meeting.

During the financial year 2009, the interest charges recorded in the annual accounts of GET SA on account of the debt to EGP stood at €17,887,823. At 31 December 2009 the GET SA debt to EGP stood at €2,211,965,803 including the accrued interest.

- **Share purchase contract entitled ''Share purchase agreement (TNU Units comprised of TNU PLC and TNU SA shares)'' between GET SA as purchaser and EGP as vendor.**

As part of the simplification of the structure of the Eurotunnel Group in 2009 and before the merger between GET SA and TNU SA, on 31 March 2009 GET SA acquired from EGP under a contract entitled ''Share purchase agreement (TNU Units comprised of TNU PLC and TNU SA shares)'' 23,464,395,474 TNU Units corresponding to 23,464,395,474 shares representing 90.21% of the capital and voting rights of TNU PLC and 23,464,395,474 shares representing 90.21% of the capital voting rights of TNU SA, at a total consideration of €564,407,411.49 giving rise to an EGP debt in GET SA for the same amount.

The contract concluded between GET SA as purchaser and EGP as vendor constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of the reciprocal obligations between GET SA and EGP and the common identity of some of the directors of GET SA and EGP.

As all the directors of GET SA are also directors of EGP which is a party to the contract entitled ''Share purchase agreement (TNU Units comprised of TNU PLC and TNU SA shares)'', none were able to take part in the vote on the necessary authorisation under Article L. 225-40 of the French Commercial Code and the Board of Directors was consequently unable to deliberate validly on the provisions of the contract entitled ''Share purchase agreement (TNU Units comprised of TNU PLC and TNU SA shares)''.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code, the provisions of the contract entitled ''Share purchase agreement (TNU Units comprised of TNU PLC and TNU SA shares)'' must be submitted for ratification to the Company's General Meeting.

Following the merger/acquisition of TNU SA by GET SA, the TNU SA shares acquired for the sum of €132,422,132 by GET SA from EGP have been annulled. The acquisition of TNU PLC shares by GET SA from of EGP was recorded in the annual accounts of GET SA for the sum of €431,985,278.

- **Two intra-group contracts concluded between GET SA and EHP in consequence of the acquisition by GET SA of TNU Units and entitled ''Intra-group indebtedness agreement (TNU SA Purchase Price)'' and ''Intra-group indebtedness agreement (TNU PLC Purchase Price)'' respectively.**

In consequence of GET SA's acquisition of TNU SA and TNU PLC shares, at the expiry of the contract entitled ''Share purchase agreement (TNU Units comprised of TNU PLC and TNU SA shares)'', EGP came to hold a debt on GET SA for the sum of €564,407,411.49 broken down into, firstly, €132,422,133.06 corresponding to the sale of the 23,464,395,474 TNU SA shares, and, secondly, £359,987,732.02 (pounds sterling) corresponding to the sale of the 23,464,395,474 TNU PLC shares. In fact the sale price of these Units was not paid by GET SA to EGP.

The conditions of these two debts have been formalised in two intra-group indebtedness agreements concluded on 31 March 2009 between GET SA as debtor and EGP as creditor. The first, entitled ''Intra-group indebtedness agreement (TNU SA Purchase Price)'', relates to the part of the debt due to the sale of TNU Units corresponding to the 23,464,395,474 TNU SA shares composing the TNU Units. The second, entitled ''Intra-group indebtedness agreement (TNU PLC Purchase Price)'', relates to the part of the debt due to the sale of TNU Units corresponding to the 23,464,395,474 TNU PLC shares composing the TNU Units.

These two contracts constitute agreements falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of the reciprocal obligations between GET SA and EGP and the common identity of the some of directors of GET SA and EGP.

As all the directors of GET SA are also directors of EGP being a party to the two intra-group contracts, none were able, during the meeting of the Board of Directors of 3 March 2009, to take part in the vote on the necessary authorisation under Article L. 225-40 of the French Commercial Code, and in consequence, the Board of Directors was unable to deliberate validly on the provisions of these two contracts.

In accordance with the provisions of Article L. 225-42 of French Commercial Code, the provisions of these two contracts must be submitted for ratification to the Company's General Meeting.

During the financial year 2009, the interest charges recorded in the annual accounts of GET SA stood at €6,938,699. At 31 December 2009 the GET SA debt to EGP stood at €571,346,109 including accrued interest.

2. Agreements and commitments concluded during the 2010 reporting period with retrospective incidence on the 2009 reporting period.

- **Agreement to harmonise the financial conditions of intra-group loans entitled ''Master Intra-Group Debt Agreement''.**

The introduction of financial restructuring, followed by the simplification of the Group structure, between 2007 and 2009 has generated receivables and debts between the different subsidiaries of the Eurotunnel Group. On

8 March 2010, GET SA, EGP, FM, CTG and TNU PLC concluded a contract entitled ''Master Intra-Group Debt Agreement'' (the MIGDA) specifically in order to harmonise (i) the current account arrangements between Group companies, (ii) interest rates on the different intra-group debts and (iii) as far as possible the other conditions of these intra-group debts, in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy existing between the companies of the Group.

In application of this contract, all intra-group loans, with the exception of the Amended Bond Debt between GET SA, FM and CTG (the debt between GET SA and EGP on account of the Amended Bond Debt carries the same conditions of remuneration as the Amended Bond Debt between the grantors and GET SA), and the debt held by EGP on GET SA following the assignment of the Amended Bond Debt, carry interest at the Eonia rate plus 1 percent for sums denominated in euro and Libor plus 1 percent for sums expressed in pounds sterling. Under the terms of the MIGDA, these financial conditions are retroactively applicable from 1 January 2009, with the exception of the interest on the ''funding loans'' for which the date of application is 1 January 2010.

This contract constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of the reciprocal obligations between GET SA and the other companies in the Group which are signatories of the MIGDA and the common identity of some of the directors of GET SA and the other Group MIGDA signatories.

As all the directors of GET SA are also directors of other companies in the Group which are signatories of the MIGDA, none were able, during the meeting of the Board of Directors of 8 March 2010, to take part in the vote on the necessary authorisation under Article L. 225-40. In consequence, the Board of Directors was unable to deliberate validly on the provisions of these contracts.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code, the provisions of this contract must be submitted for ratification to the Company's General Meeting.

3. Agreements and commitments concluded during the 2009 reporting period by TNU SA before the merger-acquisition of TNU SA by GET SA in May 2009.

- **Share purchase contract entitled "Share Purchase Agreement (Beneficial Interest in CTG Shares)" concluded between TNU SA and TNU PLC relating to the acquisition by TNU SA of 5,454,874,100 shares representing 100% of the capital and voting rights in the company CTG.**

As part of the simplification of the structure of the Eurotunnel Group in 2009, by virtue of the contract entitled ''Share Purchase Agreement (Beneficial Interest in CTG Shares)'' TNU SA acquired the legal title from TNU PLC to (on 1 April 2009) and the beneficial interest in (on 30 April 2009) 5,454,874,100 shares representing 100% of the capital and voting rights in the company CTG for a total consideration of €473,933,088.

This contract constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of (i) the reciprocal obligations between TNU SA and TNU PLC and (ii) and the common identity of some of the directors of TNU SA and TNU PLC. Conclusion of the contract was authorised by the TNA Board of 3 March 2009 in accordance with the provisions of Article L. 225-38 of French Commercial Code, the TNU SA directors being, directly or indirectly, company directors of TNU PLC, being a party to the contract, having refrained from voting on the authorisation required in application of the provisions of Article L. 225-40 of the French Commercial Code.

The acquisition of CTG shares by TNA SA from TNA PLC was recognised in the annual accounts of GET SA for the sum of €473,933,088.

- **Intra-group contract entitled "Intra-group indebtedness agreement (CTG share purchase agreement)" concluded between TNU SA and TNU PLC in consequence of the disposal of the holding in CTG.**

On disposal by TNU PLC of its holding in CTG, the consideration was not paid by TNU SA. TNU PLC thus holds a debt in TNU SA of €473,933,088. The conditions of this debt have been formalised in the ''Intra-group indebtedness agreement (CTG share purchase agreement)'' concluded on 30 April 2009 between TNU SA and TNU PLC.

This contract constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of (i) the reciprocal obligations between TNU SA and TNU PLC and (ii) and the common identity of some of the directors of TNU SA and TNU PLC. Conclusion of the contract was authorised by the TNU SA Board of 3 March 2009 in accordance with the provisions of Article L. 225-38 of French Commercial Code, the TNU SA directors being, directly or indirectly, company directors of TNU PLC, a company which is party to the contract, having refrained from voting on the authorisation required in application of the provisions of Article L. 225-40 of the French Commercial Code.

During the financial year 2009, the interest charges recorded in the annual accounts of GET SA stood at €4,785,355. On 31 December 2009, the indebtedness of GET SA towards TNU PLC stood at €78,718,443 including accrued interest.

- **Deed of Novation concluded between TNU SA, TNU PLC, EFL, CTG and EGP.**

As part of the 2009 simplification of the Eurotunnel Group, a deed of novation was concluded on 4 May 2009 between EFL, CTG and EGP permitting a novation by change of debtor of the Amended Bond Debt, in respect of the part owed by EFL. CTG became the debtor of EGP in place of EFL, and EFL became the debtor of CTG for the same amount. For the purposes of the Amended Bond Debt, TNU SA and TNU PLC guaranteed the payment commitments of FM and EFL to the benefit of EGP in its capacity as lender and have been discharged of their obligations as guarantors of the Amended Bond Debt in the course of the novation by change of debtor.

The Deed of Novation thus constitutes an agreement falling within the scope of Articles L. 225-38 et seq. of the French Commercial Code, in particular because of (i) the reciprocal obligations between the entities which are parties to the deed and (ii) the common identity of some of the directors of the entities concerned.

As all the directors of TNU SA are also, directly or indirectly, directors of EGP, CTG, EFL or TNU PLC being parties to the Deed of Novation, none were able to take part in the vote on the necessary authorisation under Article L. 225-40 of the French Commercial Code. In consequence, the Board of Directors of 3 March 2009 was unable to deliberate validly on the provisions of the deed of novation.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code, the provisions of this contract should have been submitted for ratification to the General Meeting of TNU SA. This Annual Meeting could not be held due to the acquisition of TNU SA by GET SA. In consequence the provisions of this contract must be submitted for ratification to the Company's General Meeting.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2009.

4. Agreements and commitments previously approved which remained in force in the financial period

Further, as required by Article R. 225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved during prior years, remained in force during the current year.

- **Inter-group loan contract entitled "Prêt Intra-Groupe" between GET SA and EGP**

Following the share capital increase performed in two stages during 2008 by GET SA in order to fund the early cash redemption of the Group's NRS II issue of notes redeemable in shares, GET SA granted its subsidiary EGP a loan of a nominal €1,658,876,385 to enable EGP, as issuer of the notes, to redeem the NRS II and a block of NRS I. This loan has carried interest at the Eonia rate + 1 point since 1 August 2008.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code, the provisions of the intra-group loan were submitted for ratification to the Company's General Meeting on 6 May 2009.

The amounts received by EGP as "Additional Value", being the difference between the nominal value of the shares issued by GET SA in the course of the repayment of the NRS, and the nominal amount of the NRS redeemed by EGP, has been added to this intra-group loan between GET SA and EGP. As a result of this transaction, and following the purchase and repayment operations, the nominal amount of the intra-group loan has been increased by €352,091,976.

During the financial year 2009, the revenue from interest recorded in the annual accounts of GET SA stood at €40,336,328. At 31 December 2009, the amount receivable by GET SA stood at €2,087,862,178 including the accrued interest.

- **Deed of Indemnity in favour of Law Debenture Trustees Limited**

On 26 June 2007, EGP, FM and Law Debenture, along with GET SA, TNU SA, TNU PLC, CTG and Eurotunnel Plus Limited as guarantors, entered into a deed of indemnity for the benefit of Law Debenture in respect of any expenditure incurred by Law Debenture in the course of the safeguard plan (full execution of which was acknowledged by the Paris commercial court on 23 December 2008) and associated transactions relating to the 2007 Reorganisation. The Deed of Indemnity was amended by an Addendum on 2 October 2007.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code, this agreement was ratified by the ordinary General Meeting of 27 June 2008.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2009.

- **Deed of Indemnity in favour of CALYON, HSBC Bank Plc and Clemet SAS**

On 28 June 2007, GET SA, FM, CTG and EGP entered into a deed of indemnity for the benefit of the Agents in order to relieve them from any liability in the event of actions brought against them as a result of their instructing the Security Trustees to relinquish certain sureties under the 2007 Reorganisation.

This agreement was approved by the Board of Directors on 26 June 2007.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2009.

- **Contract for the issue of NRS entitled ''NRS Relationship Agreement'' between GET SA and EGP**

On 20 March 2007, GET SA and EGP concluded a contract under English law for the issue of NRS (the ''NRS Relationship Agreement'') under which EGP is contracted to issue the NRS on the instructions of GET SA. As it had undertaken, on the implementation date EGP sold to GET SA a part of the debts held by EGP in TNU SA and TNU PLC due to the execution of the safeguard plan, for a consideration which was not immediately paid, thus generating a debt to EGP on GET SA. The Ordinary Shares of GET SA to be issued on the redemption of NRS have been have been paid up by offsetting against the debt payable by EGP on GET SA resulting from this transfer of claims.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code the provisions of the NRS Relationship Agreement and its Addenda were submitted for ratification to the General Meetings held on 23 April 2007 and 27 June 2008.

During the financial year 2009, the interest charges recorded in the annual accounts of GET SA stood at €997,477,699. The debt was reimbursed during the 2009 financial year.

- **Agreement between Creditors**

The Term Loan provided for GET SA to enter into an Agreement between Creditors, namely an agreement with both GET SA's bank and its intra-group creditors.

Under this agreement, GET SA was required to jointly guarantee both the obligations of the borrowers under the Term Loan and those of the guarantors in respect of the Agreement between Creditors, up to the amounts due or liable to be due in principal, interest, interest for late payment, commissions, fees, compensation and incidental or other costs of whatever nature. The Agreement between Creditors further provides that the said guarantee accrues to the Security Trustee for its own benefit and for that of the lenders, the arrangers, the Credit Agent and the parties to any hedging arrangements for the Term Loan. GET SA has also undertaken to pay the Security Trustee all amounts due by GET SA as a guarantor of the Creditor Documents and under its independent commitments towards the other Secured Creditors (namely for the Parallel Debt). The Agreement between Creditors further provides for the intra-group creditors to be subordinated to the bank creditors. GET SA, EGP, TNU SA, TNU PLC, FM, Eurotunnel Finance Limited, Eurotunnel Services GIE, Eurotunnel Plus Limited and Eurotunnel Services Limited (with GET SA, the initial guarantors) have all provided guarantees under the Agreement between Creditors.

In accordance with the provisions of Article L. 225-42 of the French Commercial Code, this agreement was ratified by the ordinary General Meeting of 20 June 2007.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2009.

Paris La Défense and Courbevoie, 22 March 2010,

Statutory auditors

KPMG Audit
A Division of KPMG SA

Fabrice Odent
Partner

Mazars

Thierry de Bailliencourt
Partner

ANNEX III REFERENCE DOCUMENT CHECKLIST

The numbers of the chapters, sections or paragraphs containing the information relating to each heading in Annex I of the EC Regulation 809/2004 of the European Commission of 29 April 2004 in the Reference Document are set out in the following table.

NUMBER	NAME OF THE HEADING IN THE EC REGULATION	CHAPTER(S)/SECTION(S)
1	**Persons responsible**	**chapter 1**
1.1	Persons responsible for the information contained in the Reference Document	section 1.1
1.2	Declaration by those responsible for the Reference Document	section 1.2
2	**Statutory auditors**	**chapter 2**
2.1	Names and addresses of the issuer's statutory auditors	sections 2.1 and 2.2
2.2	If statutory auditors have resigned or have been removed during the period covered	not relevant
3	**Selected financial information**	**chapter 3**
3.1	Selected historical financial information	chapter 3
3.2	Selected financial information for the interim periods, and comparative data covering the same period in the prior year	chapter 3
4	**Risk factors**	**chapter 4**
5	**Information on the issuer**	**chapter 5**
5.1	History and development of the issuer	section 5.1
5.1.1	*Legal and commercial name of the issuer*	paragraph 5.1.1
5.1.2	*Place of registration and registration number of the issuer*	paragraph 5.1.2
5.1.3	*Date of incorporation and duration of the issuer*	paragraph 5.1.3
5.1.4	*Domicile and legal form of the issuer, legislation under which it operates, country of incorporation, address and telephone number of its registered office*	paragraph 5.1.4
5.1.5	*Important events in the development of the issuer's business*	paragraph 5.1.5
5.2	Investments	section 5.2
5.2.1	*Principal investments made by the issuer for each financial year for the period covered by the historical financial information*	paragraph 5.2.1
5.2.2	*Current principal investments of the issuer*	paragraph 5.2.1
5.2.3	*Information concerning the principal investments which the issuer plans to make in the future to which it has already made firm commitments*	paragraph 5.2.2
6	**Business overview**	**chapter 6**
6.1	Principal activities	section 6.1

NUMBER	NAME OF THE HEADING IN THE EC REGULATION	CHAPTER(S)/SECTION(S)
6.1.1	*Nature of the operations and principal activities performed by the issuer*	paragraph 6.1.1 paragraph 6.1.2 paragraph 6.1.3
6.1.2	*Significant new products and/or services introduced into the market*	paragraph 6.1.3(c)
6.2	Principal markets	section 6.2
6.3	Exceptional factors which have influenced the information provided in accordance with points 6.1 and 6.2	paragraph 5.1.5(a)
6.4	Extent of the issuer's dependence on patents and licenses, industrial, commercial or financial contracts, or new manufacturing processes	section 6.7
6.5	Elements on which all declarations of the issuer concerning its competitive position are based	sections 6.1 and 6.2
7	**Organisational structure**	**chapter 7**
7.1	Description of the Group and the place occupied by the issuer	chapter 7
7.2	List of the issuer's significant subsidiaries	chapters 7 and 25
8	**Property, plants and equipment**	**chapter 8**
8.1	Information regarding any existing or planned material tangible fixed assets, including leased properties	section 8.1
8.2	Environmental issues that may influence the use of its tangible fixed assets by the issuer	sections 6.8 and 8.2
9	**Operating and financial review**	**chapter 9**
9.1	The issuer's financial condition, the changes in this financial condition, and the results of the operations conducted during each financial year and interim period for which historical financial information is required	chapter 3 and section 9.2[(1)]
9.2	Operating results	section 9.2
9.2.1	*Significant factors including unusual or infrequent events or new developments materially influencing the issuer's operating income*	section 9.1
9.2.2	*Material changes in net sales or revenues*	section 9.2
9.2.3	*Strategy or governmental, economic, fiscal, monetary or political factors that have substantially influenced or could substantially influence the issuer's operations*	chapter 4
10	**Capital resources**	**chapter 10**
10.1	Information on the issuer's capital resources (short and long-term)	section 10.1
10.2	Sources and amounts of the issuer's cash flows	section 10.2
10.3	Information on the loan conditions and the structure of the financing of the issuer	sections 22.4 and 10.3

(1) *In application of Article 28-1 of Regulation 809/2004/EC of the European Commission, the operating and financial review for the financial year 2008 has been incorporated by reference in this Reference Document. It appears on pages 47 to 50 of the 2008 Reference Document.*

NUMBER	NAME OF THE HEADING IN THE EC REGULATION	CHAPTER(S)/SECTION(S)
10.4	Information on any restriction on the use of capital resources	sections 10.4, 10.6 and 22.4
10.5	Information concerning the sources of expected financing	section 10.5
11	**Research and Development, patents and licences**	**chapter 11**
	Description of the material research and development policies applied by the issuer and the cost of the research and development activities sponsored by the issuer	
12	**Trend information**	**chapter 12**
12.1	Significant trends that have affected production, sales and inventories, costs and selling prices since the end of the last financial year up to the date of the registration document	section 12.1
12.2	Known trends, uncertainty or demand or any commitment or event that might be reasonably likely to have a material effect on the issuer's prospects, for at least the current financial year	section 12.2
13	**Profit forecasts or estimates**	**chapter 13**
13.1	Statement explaining the principal assumptions on which the issuer based its forecast or estimate	not relevant
13.2	Report prepared by independent accountants or auditors stating that, in the opinion of the independent accountants or auditors, the forecast or estimate has been properly compiled on the basis stated, and that the accounting used for such profit forecast or estimate is consistent with the accounting policies of the issuer	not relevant
14	**Administrative, management and supervisory bodies and senior management**	**chapter 14**
14.1	Information on the activities, absence of convictions and the roles of: – members of the administrative, management or supervisory bodies and senior management; and – any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	section 14.1 section 14.3 section 14.6
14.2	Conflicts of interest at the level of the administrative, management and supervisory bodies and senior management	section 14.4
	Arrangements or understandings concluded with the major shareholders, customers, suppliers or other parties under which any of the persons described in point 14.1 has been selected as a member of an administrative, management or supervisory board or as a member of senior management; restriction accepted by the persons described in point 14.1 concerning the sales, within a certain period of time, of their holdings in the securities of the issuer	section 18.1
15	**Remuneration and benefits of persons described in point 14.1**	**chapter 15**
15.1	The amount of remuneration paid and benefits-in-kind granted by the issuer and its subsidiaries	section 15.1

NUMBER	NAME OF THE HEADING IN THE EC REGULATION	CHAPTER(S)/SECTION(S)
15.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	section 15.2
16	**Board Practices**	**chapter 16**
16.1	The expiry date of the current term of office of the members of the administrative, management or supervisory bodies	section 14.1
16.2	Information about service contracts relating to the members of the administrative, management or supervisory bodies	section 16.7
16.3	Information about the issuer's audit committee and remuneration committee	paragraph 16.2.3
16.4	Statement indicating whether or not the issuer is in compliance with its country's of incorporation corporate governance regime(s)	section 16.11
17	**Employees**	**chapter 17**
17.1	Number of employees at the end of the period covered by the historical financial information or the average for each financial year of this period and breakdown of the employees	section 17.1
17.2	Equity interests and stock options: For each person mentioned in section 14.1, information concerning their shareholding in the issuer and all options relating the issuer's shares	sections 17.4 and 14.5
17.3	Arrangements for involving the employees in the capital of the issuer	section 17.3
18	**Major shareholders**	**chapter 18**
18.1	Identity of any person other than a member of an administrative, management or supervisory bodies who holds, directly or indirectly, an interest in the capital or voting rights in the issuer which is notifiable under the applicable national laws governing the issuer	section 18.1
18.2	The existence of different voting rights	section 18.2
18.3	Ownership or control of the issuer and the measures taken to ensure that such control is not abused	section 18.2
18.4	Arrangements, the operation of which may result in a change in control of the issuer	section 18.2
19	**Related party transactions**	**chapter 19**
20	**Financial information concerning the issuer's assets and liabilities, financial position and profit and losses**	**chapter 20**
20.1	Historical financial information	sections 20.1 and 20.3
20.2	Pro forma financial information and description of the impact of the restructuring	section 20.2
20.3	Financial statements (company accounts and consolidated accounts)	
20.4	Auditing of historical annual financial information	section 20.4
20.4.1	*Statement that the historical financial information has been audited*	section 20.3
20.4.2	*Other information contained in the registration document that has been audited by the auditors*	annex I and II

NUMBER	NAME OF THE HEADING IN THE EC REGULATION	CHAPTER(S)/SECTION(S)
20.4.3	*Where financial information contained in the registration document is not taken from the issuer's audited financial statements, state the source and state that the data is an unaudited*	not relevant
20.5	Date of the latest audited financial information	section 20.5
20.6	Interim and other financial information	section 20.6
20.7	Dividend distribution policy	section 20.7
20.7.1	*Dividend per share*	section 20.7
20.8	Legal and arbitration proceedings	section 20.8
20.9	Any significant change in the financial or trading position of the group which has occurred since the end of the last financial year	section 20.9
21	**Additional information**	**chapter 21**
21.1	Share capital	section 21.1
21.1.1	*The amount of share capital subscribed for, the number of shares issued, their nominal value and difference between the number of shares in circulation at the beginning of the financial year and at the end*	paragraph 21.1.1
21.1.2	*Shares not representing capital*	paragraph 21.1.3
21.1.3	*The number, book value and nominal value of the shares held by the issuer or its subsidiaries*	paragraph 21.1.4
21.1.4	*Convertible or exchangeable securities or securities with warrants*	paragraphs 21.1.5 and 21.1.6
21.1.5	*Information about and terms of any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or an undertaking to increase the capital*	paragraph 21.1.6
21.1.6	*Information on the capital of any member of the group that is subject to an option or to an agreement providing for the capital to be subject to an option*	paragraph 21.1.8
21.1.7	*History of the share capital for the period covered by the historical financial information*	paragraph 21.1.7
21.2	Memorandum and Articles of Association	section 21.2
21.2.1	*Description of the issuer's objects and corporate purpose*	paragraph 21.2.1
21.2.2	*Members of the administrative, management and supervisory bodies*	paragraph 21.2.2
21.2.3	*Rights, preferences and restrictions attached to each class of existing shares*	paragraph 21.2.3
21.2.4	*Number of shares required to modify the rights of the shareholders*	paragraph 21.2.5
21.2.5	*Conditions for admission to, and calling of annual general meetings and special meetings of shareholders*	paragraph 21.2.6
21.2.6	*Provisions that could have the effect of delaying, deferring or preventing a change of control*	paragraph 21.2.7

NUMBER	NAME OF THE HEADING IN THE EC REGULATION	CHAPTER(S)/SECTION(S)
21.2.7	*Provisions fixing the minimum thresholds for disclosure of shareholder ownership*	paragraph 21.2.9
21.2.8	*Provisions modifying the capital, where such conditions are more strict than those required by law*	paragraph 21.2.10
22	**Material contracts**	**chapter 22**
23	**Third party information and statement by experts and declarations of any interest**	**chapter 23**
24	**Documents on display**	**chapter 24**
25	**Information on holdings**	**chapter 25**
	Information concerning companies in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	chapter 25

ANNEX IV TABLE OF CROSS-REFERENCES

This Reference Document includes all the elements of the management report of GET SA required by articles L. 225-100 et seq., L. 232-1, II and R. 225-102 of the French Commercial Code. It also contains all the information from the annual financial report required by articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the AMF.

In order to make it easier to read the management and annual financial reports mentioned above, the following table of cross-references identifies the sections which make up those reports. The table of cross-references also covers the other reports of the Board of Directors and of the statutory auditors.

Number	Information	Reference
I	Management report	
1	Situation and business of GET SA during the current financial year and, if applicable, of its subsidiaries and the companies it controls	chapter 6, paragraphs 5.1.5, 5.1.6, 5.2.1, sections 9.1, and 9.2, note A of the consolidated accounts contained in paragraph 20.3.1
2	Amendments made to the way in which the accounts were presented or evaluated since previous years	note B of the consolidated accounts contained in paragraph 20.3.1
3	Results from business activities for GET SA, its subsidiaries and those companies it controls	sections 9.2, 20.1, 20.2, 20.3 and 20.10
4	Key financial performance indicators	chapter 3
5	Analysis of the development of the business, of its results and of its financial situation	section 9.2
6	Progress made and difficulties encountered	section 9.2, and chapter 6
7	Description of the main risks and uncertainties facing GET SA (including GET SA's exposure to financial risks)	chapter 4
8	Indications concerning the use of financial instruments, and objectives and policies of GET SA relating to the management of financial risks	section 4.5
9	Important events that have occurred since the end of the financial year	paragraph 5.1.6
10	Anticipated developments concerning GET SA and prospects for the future	chapter 12
11	Research and development activities	chapter 11
12	List of offices and functions carried out within the companies by each director during the past financial year	section 14.1

Number	Information	Reference
I	Management report	
13	Total remuneration and benefits of any nature paid to each director during the past financial year[(1)]	chapter 15
14	Commitments of any nature, made by GET SA to the directors relating to elements of remuneration, indemnities or advantages owed or that could become due at the time of, or following the removal, transfer or change of their functions	chapter 15
15	Transactions carried out by executives with respect to GET SA securities	section 16.8
16	Key environmental and social indicators	chapter 17 and section 6.8
17	Workforce information:	chapter 17
	• Total headcount, employment (fixed term and permanent contracts), potential recruitment difficulties, dismissals and reasons for dismissal, overtime hours, workforce external to GET SA	paragraphs 17.1.1 and 17.1.3
	• If applicable, information relating to the reduction of the employee base and job saving plans, re-employment and accompanying measures	paragraph 17.3.2
	• Organisation of working hours, amount of hours worked by both full-time and part-time employees, absences	paragraphs 17.1.3 and 17.1.4
	• Remuneration and development, social security costs, application of the provisions of the French Labour Code, performance-related bonuses, company savings scheme, professional equality between men and women	paragraphs 17.1.6 and 17.3.1, sections 17.4 and 17.5
	• Professional relations and summary report of collective agreements	paragraph 17.3.1
	• Health and safety conditions	section 17.2
	• Training	paragraph 17.1.5
	• Employment and integration of disabled employees	paragraph 17.1.7
	• Pro bono activities	section 17.6
	• Importance of sub-contracting and manner in which GET SA recruits sub-contractors and ensures compliance of its subsidiaries with the provisions of the fundamental conventions of the International Labour Organisation	paragraph 17.1.3
	• Manner in which GET SA takes into account the territorial impact of its activities in terms of employment and regional development	paragraph 17.1.2
	• Relations between GET SA and charitable organisations for integration, educational establishments, organisations for the protection of the environment, organisations representing consumers, and local residents	sections 6.8 and 17.6, paragraph 17.1.2
	• Manner in which the foreign subsidiaries of GET SA take into account the impact of their activities on regional development and local populations	section 6.8
18	Employees' shareholdings	section 17.5

(1) *This includes the remuneration and benefits allocated by GET SA and its subsidiaries, including by allocation of shares, debt or entitlements to shares. It is appropriate to distinguish the fixed, variable and exceptional elements making up the remuneration and benefits as well as the circumstances under which they are granted and the criteria according to which they are calculated.*

Number	Information	Reference
I	Management report	
19	Environmental information: • Consumption of water, raw materials and energy resources and, if applicable, the measures taken to improve energy efficiency, the use of renewable energy, conditions of use of soil, discharge of waste products into the air, the water or the ground, thereby seriously affecting the environment, auditory or olfactory nuisances, waste	sections 6.8 and 8.2 section 4.5.4
	• Measures taken to limit the impact on the biological equilibrium, the ecosystem, and on endangered animal or vegetable species	section 6.8
	• Evaluation or certification measures taken with respect to the environment	section 6.8
	• Measures taken, wherever applicable, to ensure that GET SA's business activities comply with the legislative and regulatory provisions in this domain	section 6.8
	• Spending on measures to prevent any harm that GET SA's activity could have on the environment	section 6.8
	• Existence of an internal department dedicated to environmental services management, training and the supply of information to employees about the environment, the means adopted for reducing environmental risks, the procedures put in place for dealing with polluting accidents which impact areas beyond GET SA premises	paragraph 6.5.2
	• Amount of provisions and guarantees set aside for environmental risks[(2)]	not relevant
	• Amount of the indemnities paid during the financial year pursuant to court decisions concerning the environment and relating to the actions taken to repair the damage caused	not relevant
	• Environmental objectives that GET SA assigns to its foreign subsidiaries	not relevant
20	Information on the policies concerning the prevention of technological accidents, the capacity of GET SA to cover all third party liabilities risks it faces with respect to goods or persons in light of its classified facilities, and the financial means with which it expects to ensure the management of the indemnification of victims, should a technological accident occur for which GET SA is found liable	sections 4.9, 6.5 and 6.6
21	Shareholdings in companies having their registered office in France, and representing more than 1/20, 1/10, 1/5, 1/3, 1/2 or 2/3 of the share capital or the voting rights of those companies	chapter 25 and note B.1.i of the consolidated accounts contained in paragraph 20.3.1
22	Disposals of shares for the purpose of regulating cross-holdings	not relevant
23	Natural or legal persons directly or indirectly holding more than 1/20, 1/10, 3/20, 1/5, 1/4, 1/3, 1/2, 2/3 or 19/20 of the share capital or the voting rights of GET SA at shareholders' meetings	sections 18.1 and 18.2

(2) *Except where the information is of such a nature as to cause serious prejudice to the company in ongoing litigation.*

Number	INFORMATION	REFERENCE
I	MANAGEMENT REPORT	
24	Injunctions or fines for anti-competitive practices	not relevant
25	Elements likely to have an impact on a public offer:	
	• Structure of the capital of GET SA	section 18.1 and paragraph 21.1.1
	• Statutory restrictions on the exercise of voting rights, transfers of shares, and clauses of agreements that are brought to the attention of GET SA pursuant to Article L. 233-11 of the French Commercial Code	paragraphs 21.1.2, 21.2.3, 21.2.6 and 21.2.7
	• Direct or indirect shareholdings in GET SA, that it is aware of in accordance with Articles L. 233-7 and L. 233-12 of the French Commercial Code	section 18.1
	• List of holders of all securities bearing special rights of control and a description of those rights	paragraph 16.2.1, section 18.2 and paragraph 21.2.5
	• Control mechanism in any system of staff shareholdings, when control over the shares is not exercised by employees	not relevant
	• Agreements between shareholders that GET SA is aware of and which involve restrictions on the transfer of shares and the exercise of voting rights	not relevant
	• Rules applicable to the nomination and the replacement of members of the board of directors, as well as the amendment of the Articles of Association of GET SA	paragraphs 16.2.1 and 21.2.5
	• Powers of the board of directors, in particular the issue or buy-back of shares	paragraphs 16.2.1 and 21.1.6
	• Agreements concluded by GET SA which are modified or are coming to an end when a change of control occurs	paragraph 22.4.1
	• Agreements providing for indemnities to be paid to the members of the board of directors or the employees if they resign or are dismissed without an appropriate and serious reason or if their job position is no longer needed following the public offer	none
26	Senior management of GET SA (only in case of modification)	not relevant
27	Elements for the calculations and results of the adjustment of the basis of conversion or exercise of securities giving access to the share capital and options to subscribe for or purchase shares	section 21.1.6
28	Information on the share buy-back programmes[3]	paragraph 21.1.8
29	Summary table listing the authorisations currently in effect concerning the increase in share capital	paragraph 21.1.6
30	Table of results of GET SA over the course of the past 5 financial years	section 20.10
31	Amount of dividends distributed over the last 3 financial years	section 20.7

(3) *This information includes average rates of sales and purchases, the total amount of negotiation fees, the number of shares registered in the name of GET SA at the end of the financial year and their estimated market value as well as their nominal value, reasons for the acquisitions made and the fraction of capital they represent.*

Number	Information	Reference
II	Annual financial report	
1	Company accounts	paragraph 20.3.2
2	Consolidated accounts	paragraph 20.3.1
3	Report of the auditors on the company accounts	paragraph 20.3.2
4	Report of the auditors on the consolidated accounts	paragraph 20.3.1
5	Management report including at least the information mentioned in articles L. 225-100, L. 225-100-2, L. 225-100-3 and L. 225-211 paragraph 2 of the French Commercial Code	please refer to the management report mentioned in I above and, in particular, headings 4, 5, 7, 8, 25, 28 and 29
	Declaration of the persons assuming responsibility for the management report	chapter 1
6	Auditors' fees	section 20.11
7	Chairman's report on the conditions for the preparation and organisation of the board's duties and responsibilities, as well as the internal control and risk management procedures in place within GET SA	sections 16.2, 16.3, 16.4, 16.5, 16.6, 16.10, 16.11 and 16.12
8	Report of the auditors on the internal controls	annex I
9	List of all the information published by GET SA or made public over the course of the last 12 months	chapter 24
III	Other reports	
1	Special report of the auditors on the regulated agreements	annex II