

EUROTUNNEL GROUP

2011 CORPORATE SOCIAL RESPONSIBILITY REPORT

RESPONSIBILITY FOR OUR PEOPLE, THE ENVIRONMENT AND SOCIETY









2011

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The Eurotunnel Group is a private company that implements a long-term strategy for the benefit of all. 37

Dear Reader,

I am pleased to invite you to read our Corporate Social Responsibility (CSR) Report, the first of its kind to be issued by Eurotunnel Group.

This document describes the characteristics, initiatives and key indicators for measuring our proactive contribution to the challenges of Sustainable Development. It is intended to show how Eurotunnel Group is successfully meeting economic, environmental and social challenges in its operations and relationships with all its stakeholders. It is a transparent declaration of our focus on human beings, nature and regional communities in our projects, decisions and achievements.

CSR has always been a core priority for Eurotunnel: respect for the environment, establishing and maintaining local roots, economic and cultural ties were key drivers in the cross-Channel Tunnel project. The dream has now become reality and, whilst in 2012, after 18 years of operations, while we will hit the symbolic figure of 300 million passengers, I can assure you that our initial commitment has not diminished but is stronger than ever.

Our priority in regard to safety and service quality, our environmental and energy performance, and our high standards in social issues are proof of that continuing commitment. The responsibility dimension has been a continuous element of the growth of Eurotunnel Group in freight transport and infrastructure management since 2009; the whole Group works to offer sustainable transport solutions and this shared goal unites us all.

In other words, Eurotunnel Group is a private company delivering a long-term strategy for the benefit of all: customers, employees, suppliers, shareholders, and the community.

This roadmap demands a sense of daring: the pioneers who conceived the Tunnel, and those who built it, were examples of that daring. We want to maintain this spirit, this engine for growth: to anticipate, innovate and grow.

This daring is shared with all our employees who, thanks to our management on the ground, live in a spirit of daily performance and results; it is shared with communities close to Eurotunnel Group, our partners in economic development and environmental protection; and it is understood by our shareholders who recognise that corporate responsibility is one of today's essential values.

Yours sincerely,

JACQUES GOUNON, 27 APRIL 2012

GOVERNANCE

The Board of Directors Strategy and Sustainable Development Committee

Tim Yeo, Chairman

Philippe Camu
Philippe Vasseur
Jacques Gounon





ORIGIN

By its very nature, the Channel Tunnel project incorporated not only an economic logic, but also a desire for eco-responsibility and a commitment to regional development.



RESULTS

Eighteen years of Fixed Link operations across the Channel combined with the Group's development since 2009 have strengthened the focus on the challenges of Sustainable Development.



TRANSPARENCY

The non-financial indicators measuring Eurotunnel's CSR efforts are, as far as possible, common to across the Group and are published in this Report as well as in the Registration Document approved by the AMF.

A RESPONSIBLE BUSINESS FROM THE VERY BEGINNING

orporate social responsibility (CSR), understood as a proactive contribution to tackling the challenges of Sustainable Development, has become one of the strategic objectives of the Eurotunnel Group, adding to its intrinsic advantages and its long tradition of proven expertise.

From its inception, and even before the emergence of the notion of Corporate Social Responsibility, the cross-Channel Fixed Link

project combined economic logic, the need for regional development and a desire for environmental responsibility.

A MAJOR PLAYER IN REGIONAL ECONOMIC DEVELOPMENT

More than 284 million passengers and 257 million tonnes of freight since 1994! The numbers speak for themselves: the Channel Tunnel is now a vital link between the United Kingdom and the

continent. The economic activity it generates is reflected in the creation of 8,500 direct or indirect jobs in Kent and the Nord-Pas-de-Calais¹ and the construction of advanced infrastructures such as new motorways, high-speed rail lines, international stations, and more...

As part of its development mission mandated by the French authorities, Eurotunnel has gradually transformed a portion of its land reserves at Coquelles into a 700-hectare Mixed Development Zone (ZAC). In addition to the Eurotunnel terminal, it hosts the 10th largest shopping centre in France (7 million visitors a year), car dealerships, a 12-screen multiplex cinema, 15 restaurants and an Accor hotel centre.

PROTECTION OF THE ENVIRONMENT IN EUROTUNNEL'S DNA

The Channel Tunnel consists of two single-track rail tunnels plus a service tunnel, all three of which extend 50 km between Folkestone (Kent) and Coquelles (Pas-de-Calais) with 38 km lying beneath the Channel. These tunnels were bored through chalk marl, at an average depth of 40 m below the seabed. It therefore avoids any interaction with the marine ecosystem.

The choice of rail and electric power for this transport system optimises energy consumption and minimises the carbon footprint. It has been scientifically demonstrated that a truck crossing the Channel on a Eurotunnel Shuttle emits up to 20 times less carbon dioxide (CO₂) into the atmosphere than crossing by ferry².

The desire to avoid environmental consequences from the company's activities was already evident from the time of the construction of the Tunnel. This was reflected in the creation of separate stormwater and residual water collection systems, and in the installation of wastewater treatment plants. In the same spirit, approximately five million cubic metres of chalk marl extracted during the excavation of the three tunnels were used to create the Samphire Hoe nature reserve at the foot of the White Cliffs in Dover. This 30-hectare area overlooking the sea is a model of biodiversity. It has earned the Green Flag award for seven consecutive years since



The Fixed Cross-Channel Link, a transport system inherently respectful of the environment.

2005, the date that this award was created to recognise the best-preserved natural spaces in England and Wales. In France, the "Fond Pignon" site also received over five million cubic metres of spoil extracted by the tunnel boring machines during construction. Replanted by Eurotunnel, it has become a protected natural space that is completely integrated within the landscape at *Cap Blanc-Nez* and it is very popular with migrating birds. The ecological management of this site has been entrusted to the *Conservatoire du Littoral* coastal conservation commission.

Moreover, to limit noise pollution, the rail loop at the Folkestone terminal was covered from the very beginning and soundproofing measures were installed to protect neighbouring homes. At Sangatte, the cooling plant was surrounded with a noise-abatement embankment for the same reason.

The fact that the Tunnel is indisputedly the most environmentally-friendly means of transport for crossing the Channel with a vehicle is an increasingly important economic factor. With more than 17 million trucks carried since it first opened, Eurotunnel is by far the world leader in piggyback transport, one of the solutions for reducing CO_2 emissions from freight transport in the future. Eurotunnel Shuttles cross the Channel in just 35 minutes versus 75 minutes for ferries. When they drive off the train, trucks from France merge directly onto the M20 motorway, 25 km closer to London than if they disembarked from a ferry at Dover.

Furthermore, the transport system uses only "low carbon" electricity, an energy source that emits virtually no greenhouse gases into the atmosphere. This means that Eurotunnel's prices are independent of fluctuations in the price of fossil fuels. Therefore, they will not be affected by movements in oil prices or environmental taxes that are having an increasing effect on ferry operating costs.

EIGHTEEN YEARS AS AN INCREASINGLY RESPONSIBLE OPERATOR

From the day its operations commenced in 1994, Eurotunnel's commitment to sustainable development has been reflected in:

• The setting up of a human resources policy that promotes the professional and personal development of each employee;



JOBS both direct and indirect, generated by the Channel Tunnel in the Kent and Calais areas.



Three wind turbines at the Eurotunnel site at Coquelles power the equivalent of 2,000 homes.

- The continual strengthening of policies to enhance energy savings, waste management, water treatment, noise abatement and the development of biodiversity;
- Campaigns to increase the awareness of environmental challenges among customers, suppliers and employees.

In 2000 the Group set up an Environmental Management System (EMS) in order to improve its environmental organisation and increase control over the impact of its operations. Based on ISO 14001 requirements, it is fully integrated within the company's quality management system. Eurotunnel has reported its progress in its Environment Report published annually since 2002 (in complete transparency, these documents are available at www.eurotunnelgroup.com).

When Eurotunnel launched its operational and financial restructuring in 2005, the Group's social responsibility initiatives took on a new dimension. A carbon audit was carried out in 2006, the year the Safety and Sustainable Development Department was created. Then the signing of the "Winning Planet" Charter with ADEME, the French Environmental Agency in September made the Group's commitment official. The Charter set out a 7-point programme:

- Reduce greenhouse gas emissions and increase energy savings;
- Protect air quality;
- Manage water consumption;
- Optimise waste management and recovery;
- Develop biodiversity and natural spaces;
- Increase awareness among stakeholders and share best practices;
- Report the progress made every year.

Furntunnel was the first cross-Channel operator. to carry out a carbon footprint assessment (in 2007) and to this day it remains the only one to have published such a document. Between 2006 and 2008 the Group reduced its greenhouse gas emissions by 44%, then a further 20% in 2010. This performance is primarily due to the installation of a power supply for the entire catenary from the French electricity sub-station. This installation, which required an additional 140 km of cables, uses only low carbon electricity for traction power, a source that emits practically no greenhouse gas into the atmosphere. Since then, the Group has continued to reduce its carbon footprint, for example by designing hybrid-powered works trains or by increasing the capacity of its Truck Shuttles from 30 to 32 vehicles with no additional energy cost.

-55%

REDUCTION in the cross-Channel Fixed Link's carbon footprint since 2006.

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Its ongoing policies to save energy, protect air quality, manage waste and water, and control noise have also made considerable progress. For example, Eurotunnel's diesel locomotives have been equipped with catalytic converters since 2007 and some works trains have hybrid (diesel and electric) engines. Three wind turbines produce renewable energy at the Coquelles site (Pas-de-Calais). Success in developing biodiversity has been recognised by a number of awards in the United Kingdom and France. Eurotunnel's website offers hauliers a tool that allows them to compare the greenhouse gas emissions of various modes of cross-Channel transport, an option that illustrates the Group's desire to raise awareness of sustainable development challenges among its customers, suppliers and employees.

Since 2009, Eurotunnel has built a group, extended to infrastructure management and rail freight transport activities in the United Kingdom and France: through its energy choices and its proactive strategy to develop rail activities, it is working to achieve a necessary evolution in transport modes and offer a wide range of sustainable services.

A GROUP-WIDE CSR APPROACH

In December 2011 the Group decided to restructure and enhance its Corporate Social

Responsibility policy as a way of affirming its consistency, improving the efficiency of each of its entities, and ensuring their long-term sustainability. This structure reflects the desire to unite its employees, customers and suppliers around shared values.

Eurotunnel is committed to a proactive approach to corporate social and environmental responsibility, to setting precise and transparent objectives, developing the resources to achieve them, and implementing a rigorous methodology to permit an accurate and public evaluation of the actions which have been carried out.

The Board of Directors has set up a new committee responsible for "Strategy and Sustainable Development". Tasked with validating the strategy proposed by operational management in terms of sustainable development, it has incorporated new medium-term objectives into the Group's CSR policy:

- Completion of a CSR assessment by an ad hoc working group in the first quarter of 2012;
- Identification of the CSR challenges by an external consultant;
- Implementation of a specific reporting system for CSR that will be common to all entities;
- Formalisation, validation, structuring and distribution of the CSR policy throughout the Group:
- Deployment of the approach at all levels of the company.

These initiatives are completely in line with the Group's long-standing approach which goes beyond compliance and anticipation of regulatory requirements, and proactively delivers information to all stakeholders that is as complete, objective and transparent as possible.

A precise and detailed reporting system is gradually being introduced, taking into account the recent acquisitions that have altered the Group's scope of operations. For 2011, Eurotunnel has worked to provide information covering all its activities, wherever possible and pertinent, quantitative information and indicators are generally provided on a comparable basis for the various entities (cross-Channel Fixed Link, French Europorte subsidiaries, GB Railfreight in the United Kingdom) and give an homogeneous consolidated view. For this purpose, the data collectors were given precise definitions of each of the key indicators, the rules for calculation, and the sources and rules for collecting the data.

This methodology has been applied in 2012 for the previous year's operations of the cross-Channel Fixed Link, and will be extended next year to Europorte subsidiaries. Their size and activities, being markedly different from those of the cross-Channel Fixed Link, mean additional time is required to set up the reporting process, particularly since those entities also have different IT systems and monitoring methods, and are governed by different regulations. \bigcirc

- 1-Impact study carried out in 2004 with the *Syndicat mixte de la Côte d'Opale*, the *Université du Littoral* and the University of Kent at Canterbury.
- 2-Study carried out by JMJ Consultants comparing the assumptions for average emissions of $\rm CO_2$ and pollutants from freight and automobile traffic between Eurotunnel and the ferry traffic from Pas-de-Calais for the period from 1 January 2009 to 31 August 2010.



Electric powered rail, the key to low-carbon and energy-efficient transport.

CORPORATE RESPONSIBILITY



Across the Group, Eurotunnel strives to create a work environment that promotes personal development.

A FOCUS ON EACH INDIVIDUAL EMPLOYEE

n each of its entities, Eurotunnel Group strives to create a work environment that promotes the personal development and achievement of its employees in order to attract and retain skilled and motivated staff. Its human resource policies recognise the contribution of each employee based on his or her qualifications, level of responsibility and individual performance. Group employees are employed by various companies, including:

- ESGIE for the majority of employees who work at the cross-Channel Fixed Link in France, Germany, Holland and Spain;
- ESL for employees working at the cross-Channel Fixed Link in the United Kingdom;

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NEW EMPLOYEES

recruited by Eurotunnel in 2011, mainly for the Group's new activities in rail freight transport and infrastructure management. Various Europorte subsidiaries for employees working in rail freight transport and infrastructure management.

Since Eurotunnel's operational reorganisation and financial restructuring were launched in 2005, the number of Fixed Link employees (two-thirds of the Group's workforce) has remained stable: 2,293 employees at 31 December 2011 versus 2,263 at 31 December 2006. The 40.3% increase in the Group's total workforce (3,465 at the end of 2011) was mainly due to the acquisition of Europorte subsidiaries and their development. The Group's recruitment policy adapts the size of the workforce to meet the genuine needs created by its operations. In 2011, the sharp growth in rail freight business among its subsidiaries was supported by training programmes and the assignment of around 100

When recruiting, Eurotunnel places heavy emphasis on candidates' cultural openness, their ability to work within a team, and their sense of initiative. Employees' loyalty to their company is reflected in very low staff turnover: 2.7% in 2011 for Fixed Link staff and an average 4.8% across the Group as a whole. O

drivers to freight trains.



JOBS

Eurotunnel Group currently has 3,465 employees - the growth in the total workforce is primarily related to the expansion of Europorte.



SAFETY

The focus of a continuous improvement process, the safety of customers, employees, subcontractors and all stakeholders is the top priority for Eurotunnel Group.



TRAINING

Nearly 100,000 hours of training were offered to Group employees in 2011, including those at CIFFCO, a centre dedicated entirely to railway businesses and created by Eurotunnel Group.



EQUALITY

Employee agreements are in force within the Group to ensure equal opportunities for men and women, the employment of workers with disabilities, maintaining jobs for seniors, etc.



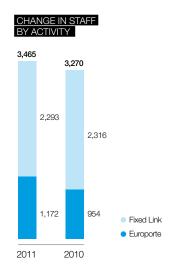
PROFIT-SHARING

With the aim of making employees full partners in the Group's objectives and economic performance, each employee received 200 bonus shares in 2011, a total of 660,400 shares distributed.

This was the gross payroll for Eurotunnel Group in France, €57,716 million of which was for Fixed Link.

STERLING

This is the gross payroll for Eurotunnel Group in the United Kingdom, £25,243 million of which was for the Fixed Link.



JOBS

WORKFORCE GROWING IN LINE WITH NEW ACTIVITIES

Eurotunnel Group values and equitably rewards each individual's contribution to the success of the business. The key objectives of the various mechanisms put in place are to improve the Group's performance by developing the skills and attitudes of its employees.

The Group strives to be scrupulously fair in its treatment of the employees in its various entities, taking into account the disparity in activities, the specific history of each company, differing social legislation, and different national inflation rates.

CROSS-CHANNEL FIXED LINK

The workforce at ESGIE, which is the employer for Fixed Link staff in France, received a collective increase of 1.8% in salary and bonuses in 2011, under the terms of a unanimous agreement with the unions. For 2012, unanimous agreement was once again reached for a collective increase in base pay of 2.6% (with a minimum €50 gross increase per month) and all bonuses linked to employment terms.

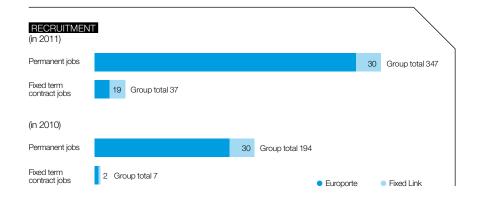
A French company, ESGIE organises Job and Skills Forecasting for its nonmanagerial staff as part of a "career path" programme designed to ensure an individual's development and progression throughout their employment with the Company, over their entire career.

In 2011, a total of 491 ESGIE employees received pay raises over and above the collective increase, as part of their career path. promotion or other individual recognition. The workforce at ESL, which is the employer for Fixed Link staff in the United Kingdom, received a collective pay increase and bonuses linked to employment conditions of 3.25% under the terms of a negotiated agreement with the union Unite. For 2012, at the end of negotiations which ended in April, the increase is 3.75%.

At ESL, the pay structure is on a Rate for the Job basis, in accordance with an agreement signed in July 2007 with employee representatives. In 2011, 113 employees received pay increases, 68 of which were on a Rate for the Job basis, 30 were individual pay raises, and 15 reflected promotions. All ESGIE and ESL staff can also receive a bonus of up to 6% of base pay. Half of this bonus is calculated on the basis of safety and service quality indicators, and half reflects the Company's cash flow for the year. In 2011, company results allowed it to pay an operational bonus of 2.17% and a financial bonus of 1.38%, for a total of 3.55%. Managers receive a bonus based on the same criteria, but more heavily weighted by the financial indicator.

EUROPORTE

In 2011, employees at Europorte's French subsidiaries received collective pay increases and bonus revaluations to the order of 2%. A three-year profit-sharing agreement was also signed with the Europorte France works council. Fifty percent of the calculation reflects the Company's financial results and 50% reflects rail freight output modulated by the rate of workplace accidents. The current agreement at Socorail will be renegotiated in 2012. In both these companies, negotiations are underway on job and skills forecasting. At GB Railfreight, the current pay agreement for the period from 1 April 2010 to 31 March 2013 was signed with the ASLEF union representing train drivers and ground staff. Under this agreement, all employees including non-union staff received a collective pay rise of 5.5% in 2011 in line with the Retail Price Index.



LABOR RELATIONS

AN ENTERPRISING AND EFFECTIVE SOCIAL DIALOGUE

The Group's various entities maintain ongoing dialogue with staff representative bodies. The ESGIE Comité d'entreprise meets on average once a month, and the ESL Company Council every two months. In addition, a European Works Council representing both companies meets at least one a year to be informed or consulted on global issues.

SHAPING OUR FUTURE

In the United Kingdom, the Shaping Our Future corporate project designed to improve labour-management relations was launched in 2011. The first step in this original approach to motivating employees was a survey addressed to all ESL employees to canvass their opinions and identify ways of meeting their expectations for communication, career development and change management. At the same time, managers received a training programme in improving employee relations and encouraging dialogue in order to improve the management of individual performance.

GPS 2012

In April-May 2012, through the GPS-2012 survey, ESGIE employees are able to express their collective perception of the company and its organisation, the place of each employee, and interpersonal relationships in the workplace.

EUROPORTE

At Europorte's French subsidiaries, social dialogue was particularly intensive in 2011. In addition to salary negotiations, discussions were held with employee representative bodies on jobs for older workers, which resulted in a three-year



A GB Railfreight locomotive liveried following a competition open to employees' children.

action plan, the harmonisation of pension benefits coverage, the incentive agreement at Europorte France, current negotiations on work-related stress, and other issues. At GB Railfreight, two representative bodies meet to exchange views:

- The Stakeholder Business Forum, scheduled every three months, brings together representatives from all the employee groups (union and non-union), the Managing Director, the Production Director, and the head of HR;
- The Union Company Council, scheduled every two months, covers union employees alone. The Council members comprise an employee union representative, a regional union representative, the Production Director, and the head of HR. In addition to the Company Council forum, meetings between local Union representatives and local Managers are scheduled every two months.

Finally, all staff are scheduled to attend a management information business briefing, twice yearly.

SOCIAL ACTIVITIES

The ESGIE Works Council receives 1% of the Company's gross payroll, 0.8% of which is for social projects and 0.2% for its operating budget, for a total of €571 thousand in 2011. The ESL Company Council, with the same ratios, received a total 229 thousand for the 2011 fiscal year. The Europorte French subsidiaries receive 0.6% of the payroll at Socorail, 0.7% at Europorte Proximité and 0.5% at Europorte France. Moreover, GB Railfreight regularly organises activities which are opportunities for employees and their families to relax outside of work (football matches, Christmas parties, locomotive-related events, etc.). The Company earmarked a budget of £75.4 thousand for these activities in 2011.

WORKING HOURS

WORK ORGANISATION ADAPTED TO THE SEASONALITY OF BUSINESS

To maintain a high level of service quality in an activity characterised by seasonal fluctuations, the working week at ESGIE can vary in length, provided that it does not exceed an average of 35 hours a week or a ceiling of 1,600 hours a year. The same rules apply at Europorte's French subsidiaries. For the same reason, working hours in the United Kingdom are set by the company, taking into consideration the fact that the employment contract at ESL is for a 37-hour work week (or 1,924 hours a year), and shift work is organised by altering the roster patterns.

GB Railfreight staff work in teams for a 35-hour week spread over four days, to allow the Company to operate round the clock. Administrative staff put in 37 hours a week over five days. Work can vary over all or part of a year, subject to a limit of 12 consecutive hours and 1,826 hours a year, including defined break periods. No Group entity makes regular use of overtime to cope with unforeseen fluctuations in the transport business. Absenteeism, the main cause of which is non-work-related illness, was 3.1% across the Group as a whole in 2011, and 2.8% for the Fixed Link.

in 2011 for Eurotunnel Group, including 43,489 hours for the Fixed Link.

The Group total includes training GB Railfreight locomotive drivers in 2011, which represented the main training offered to its staff.

CAREER PATHS

SUBSTANTIAL PROVISIONS FOR TRAINING

The highly technological nature of the Group's activities is the reason that Eurotunnel allocates a large budget to staff training, to continuously support development and career growth. Training programmes are organised around two priorities: to constantly reinforce a shared culture of safety and to continually improve each person's familiarisation with his or her work. In 2011 Eurotunnel Group created the International railway training centre in Coquelles (CIFFCO) dedicated to railway skills and expertise, to contribute to the development of rail freight and local rail operators.

VIGILANCE

EMPLOYEE SAFETY, A CONSTANT REQUIREMENTT



A continuous improvement approach to safety is in place at Eurotunnel.

and after all risks to persons have been eliminated, two solutions are now available: drive the convoy to a SAFE station where the fire can be extinguished, or drive it out of the Tunnel. This system, which is unique in the world, is a major advance for preserving the integrity of the infrastructure and of the goods that transit the tunnel. The SAFE stations are already recognised around the world as a benchmark in terms of safety, a pioneering achievement. Other key initiatives included: a safety day

launched to encourage discussion and reinforce safety issues among employees, and further training to improve safety behaviour using an educational game.

EUROPORTE

The safety initiatives adopted in 2011 included increased focus on skills and qualifications, via an IT tool for managing the qualifications of staff performing safety functions, the implementation of shared tools for analysing events, and the launch of the Company's first safety week to encourage discussion about safety issues among employees and customers

Safety is Eurotunnel Group's top priority. Within the Board of Directors, the Security and Safety Committee oversees the safety of customers, employees, subcontractors and all stakeholders, deployed through the security and safety departments of all entities. Safety performance is regularly monitored, as part of a continuous improvement approach which includes corrective actions when necessary.

CROSS-CHANNEL FIXED LINK

The 2011 fiscal year was marked by the commissioning of four SAFE (Stations d'Attaque du FEu) fire-fighting stations. Located between the two rail tunnels, just after the crossovers, these stations are equipped with a high-pressure water spraying system to contain a train fire and facilitate emergency reponse on board a train. If a risk is detected,

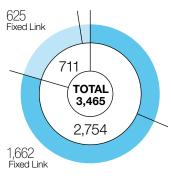
THE FREQUENCY OF LOST TIME for Eurotunnel Group in 2011 (5.3% The severity ratio was 0.3% (0.2% for Fixed Link).



Ongoing support for change and career growth.

MPLOYEE ALLOCATION MEN/WOMEN

(at 31 December 2011)



Women Men

RIGHTS

EQUAL OPPORTUNITY FOR EACH EMPLOYEE, DIVERSITY IN RECRUITMENT

GENDER EQUALITY

The Group is committed to respecting and strives to develop equal opportunity between men and women at all levels of professional life, particularly at time of the recruitment, by guaranteeing the principle of equal pay for equal work and without discrimination between men and women throughout their careers. At Eurotunnel, the criteria for professional evaluation, change and career development are based exclusively on the recognition of aptitudes, experience, performance and professional and behavioural qualities. For the Fixed Link, the 3-year agreement on gender equality was signed with the unions in June 2009 and is being renegotiated in 2012.

ANTI-DISCRIMINATION MEASURES

The Group makes every effort to offer all its employees equality of opportunity at all stages of their professional career from the date they are hired. In making its decisions, the Group does not use criteria based on race, nationality, religion, ethnic origin, gender, marital status, mores, political opinions, union or collective activities, the normal exercising of the right to strike, and, unless any incapacity is officially identified by the Occupational Physician, health status or disability. The only valid criteria that Eurotunnel recognises are the professional skills and qualifications of each individual.

at Eurotunnel Group, which is explained by the nature of the company's business, particularly in traditionally male-oriented railway maintenance.

JOBS AND INTEGRATION OF EMPLOYEES WITH DISABILITIES

Fixed Link

In France, since 2010, an agreement to encourage the employment of workers with disabilities was established for an initial threeyear period (2011-2013). The employment rate for disabled workers in France at ESGIE was 3.6% in 2011, up from 3.4% the previous year. The absence of a "disabled worker" status in the United Kingdom means there is no comparable indicator for ESL and the Group's other British entities which do, however, apply an equal opportunity policy to avoid any discrimination.

Europorte

The proportion of workers with disabilities employed in France by Europorte remained unchanged in 2011 at 0.78%, as in 2010. In 2012, Europorte France will be hiring a person with disabilities on a full-time permanent contract. Every year, Europorte works in collaboration with protected workers' workshops to provide services and various temporary opportunities.

MOTIVATION

FREE SHARES AND COMPANY SAVINGS PLAN

ALLOCATION OF BONUS SHARES

In order to incentivise and make employees partners in the Group's economic objectives, a total of 660,400 bonus shares were awarded to all of the Group's employees, excluding executives and corporate officers, at 200 shares per employee, following approval by the General Meeting of shareholders and the Board of Directors' decision of 28 April 2011 to implement a bonus share attribution plan. As at 31 December 2011, 644,400 shares had been granted under this plan. Ownership of these shares carries an employment condition and a minimum 4-year lock-in period during which the shares may not be transferred.

EMPLOYEE SHAREHOLDERS OF EUROTUNNEL GROUP SA AND ITS SUBSIDIARIES

ESGIE employees can pay into a company savings plan, composed almost entirely of shares. These payments are supplemented by a 25% contribution from the company. As at 31 December 2011, 164,200 shares were held under this plan.

ENVIRONMENTAL RESPONSIBILITY



MANAGEMENT

More than ten years ago, Eurotunnel set up an environmental management structure based on the ISO 14001 standard.



CARBON FOOTPRINT

44% reduction in greenhouse gas emissions between 2006 and 2008; 20.5% reduction between 2008 and 2010; 3% further reduction per year going forward.



PROACTIVE APPROACH

Leading edge policies to enhance energy savings, waste management, water treatment, and noise abatement.



AUDITS In 2011, the Group conducted eight internal audits (three of them at its subcontractors) focusing on environmental issues.



Developing rail freight transport is one of the objectives of the *Grenelle de l'environnement* (environmental national forum).

EUROTUNNEL GROUP, A EUROPEAN LEADER IN ECO-RESPONSIBLE TRANSPORT

esolutely committed to "low carbon" transport, Eurotunnel Group is currently developing a comprehensive rail freight transport and logistics services offer throughout the United Kingdom and France that makes it the leader in eco-responsible transport. The Group is using its expertise and leadership to help its subsidiaries and customers reduce the carbon footprint of their activities.

FIXED LINK

Building on its inherent assets (infrastructure that does not interact with the marine ecosystem, rail mode, electric traction), Eurotunnel has been committed from the very beginning to managing the environmental impact of its activities and those of its customers and subcontractors. Its environmental management system, based on the requirements of ISO 14001, has been in place since 2002. Within this framework, targeted audits are conducted each year in the United Kingdom and France. Five of the eight audits performed in 2011 involved operational divisions and three different suppliers.

Eurotunnel involves all its stakeholders in its process. In particular:

- On joining the Company, during the orientation week, each new employee is informed of Eurotunnel's environmental policy, its objectives, and the organisation established to minimise the environmental impact of the Group's activities.
- Contracts signed with subcontractors include an "environmental requirements" clause.

• In selecting suppliers, the Procurement Department takes into account various criteria that assess the relationship of potential suppliers to environmental issues and any innovative solutions they offer in this area.

EUROPORTE

Rail freight, Europorte's core business, operates within the guidelines and targets of the *Grenelle de l'Environnement* (Environmental Forum), one of the very first priorities of which is to make freight transport more efficient and cleaner in terms of carbon footprint.

Each subsidiary's general policy, both in the United Kingdom and France, includes an environmental action plan, which is monitored monthly by Europorte Group's safety committee for the French segment, and by the GB Railfreight executive committee for the UK segment.

In implementing the Group's action plans, the Europorte environmental initiative incorporates four principal components:

- Optimising energy consumption to reduce carbon impact;
- Establishing sorting and treatment procedures adapted to the various types of waste;
- Selecting products that respect the environment:
- Limiting the noise from its rail freight operations. This policy is implemented under the responsibility of Europorte's Safety, Quality and Environment Department which was created in 2011. The department responsible for projects within the French subsidiaries launched an environmental impact study across all its internal sites and in the national network centres where Europorte has a permanent presence. The results are scheduled for publication by 31 December 2012.

All the French subsidiaries have initiated a Rail SQAS (Safety and Quality Assessment System)¹ that evaluates the safety, security and environmental protection performance of rail transport and logistics companies. After the preliminary audit conducted in July 2011, an action plan was set up. It will be evaluated for the first time in 2012.

GB Railfreight's environmental risk management system earned ISO 14001 (2004) certification for the company since the 2006 financial year. Every new contract is subject to a comprehensive risk analysis, including environmental risks. O

1- Initiative implemented by CEFIC (European Chemical Industry Council).

ENERGY SAVINGS

GREATER EFFICIENCY, LOWER OPERATING COSTS

In the key field of energy use, which impacts both environmental commitment and the control of operating costs, Eurotunnel has completed a number of ambitious projects such as the supply of electricity from France, the wind farm at Coquelles, and converting works trains to hybrid engines. The new energy savings plan launched by the Fixed Link in 2011 and the actions taken by the Europorte subsidiaries are intended to boost energy efficiency while reducing consumption.

FIXED LINK

- In 2011, the number of wagons on a Truck Shuttle was increased from 30 to 32. Each Shuttle thus gains nearly 7% additional capacity, while the required traction power to make the crossing remains practically unchanged.
- The increase in the load factor on Truck Shuttles and Le Shuttle also generates additional traffic and revenue

with no additional energy costs.

- Installing watt-meters on Shuttle locomotives starting in 2012 will help drivers optimise consumption. This is expected to generate at least 1% savings in traction energy. Training in ecodriving is also being provided.
- Optimising air flow in the rail tunnels is aimed at reducing air resistance for trains, which is expected to lower the required traction energy by a further 1%.

EUROPORTE IN FRANCE

- Training for drivers on the main rail lines of Europorte France now includes an eco-drive module.
- Europorte promotes the use of electric locomotives wherever technical, economicl and operational requirements allow.
- The Company is watching with interest the projects to develop «dual mode" locomotives equipped with both electric and diesel engines, which some manufacturers of rolling stock are considerina.

GB RAILFREIGHT IN THE UNITED KINGDOM

GB Railfreight is working to achieve several objectives for energy savings and lower greenhouse gas emissions:

Reduce fuel consumption to

0.70 litres per mile by the end of 2012, from the present 0.75 l/mile;

- Reduce energy consumption a further 2%;
- Reduce emissions per tonne/km;
- Set up green transport programmes at the main sites by 2014.



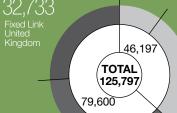
Europorte has set up training in eco-driving for train drivers.

CARBON IMPACT

THE GROUP CONTINUES TO REDUCE ITS GREENHOUSE GAS EMISSIONS BY 3% A YEAR

The first, and still the only cross Channel operator to have conducted a carbon footprint, Eurotunnel reduced its greenhouse gas emissions by 44% between 2006 and 2008, renewal of its Carbon Trust Standard certification. The results of the audit carried out by this independent body in early 2011 constituted the "zero point" for the entire Group in terms of greenhouse gas emissions. Eurotunnel has now set up a dynamic accounting of its

emissions by further 3% per year. In 2010 Eurotunnel joined the CO_2 quota market, in accordance with the CRC programme (Carbon Reduction Commitment Energy the CRC aims to improve the energy efficiency of organisations in the private and public sectors in the United Kingdom. Under this regulatory framework, and as an infrastructure of major importance to the British economy, in 2011 Eurotunnel conducted a study, at the



46,867



The water treatment plant at Eurotunnel's Coquelles site has treated 235,365 m³ of water.



At its Coquelles site, Eurotunnel maintains wetlands that support biodiversity.

POLLUTION PREVENTION

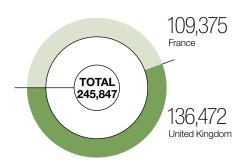
WATER: LOWER CONSUMPTION, IMPROVED TREATMENT QUALITY

FIXED LINK

At both the UK and French sites, water collection is organised around two separate networks that prevent any pollution of natural waterways and groundwater. The treatment at the network outlet before discharge into

CROSS-CHANNEL FIXED LINK WATER CONSUMPTION IN 2011

(in m3) Water taken from the public network



were drawn from the water table in 2011. the environment depends on the type of water collected and its pollution content. Since the infrastructure was built, residual water from the French terminal as well as wastewater from the town of Coquelles is treated at the Eurotunnel treatment plant which has a capacity equivalent to a population of 13,500. In 2011, it treated 235,365 cubic metres of wastewater. The stormwater collected at the French terminal is stored in four buffer reserv before being released into local waterways. All the analyses performed on these discharges have shown the high quality of water and the absence of pollution. The 31,845 m³ of groundwater pumped at out the entrance to the Tunnel to protect the infrastructure where it penetrates the chalk is reused in the fire-fighting system. At Sangatte, where the French cooling plant is located, the stormwater collected at the site and the surrounding catchment basin is released into the sea after being monitored. At the UK Folkestone terminal, which at 150 hectares is smaller than the 650 hectare Coquelles site, surface water flows by gravity into the public wastewater system. Wastewater is treated at the public treatment plant that services Folkestone and Dover. Eurotunnel strives to limit its consumption of water, which is an abundant resource in the Calais area but much scarcer in Kent, to the bare minimum.

FUROPORTE

Most of the water consumption at the Europorte subsidiaries is for sanitary purposes, in the buildings and premises used by staff. Only the diesel locomotive maintenance workshop at Europorte Proximité at Arc-lès-Gray (Haute-Saône), an "installation classified for the protection of the environment" (ICPE), occasionally uses water for washing rolling stock.

EUROTUNNEL PARTICIPATES IN MAINTAINING LOCAL DRAINAGE **WORKS**

At the Coquelles site, Eurotunnel actively contributes to maintaining the "Wateringues" draining scheme. This hydraulic system, created in 1196 by Philippe of Alsace, keeps the vast triangular maritime plain between Calais, Dunkirk and Saint-Omer, the average elevation of which is below sea level, water-free. The principle is to create a dam to prevent the sea from encroaching at high tide and draining away the surface water via a network of ditch-like "watergangs" while retaining fresh water in dry periods. This feature was taken into consideration when the French terminal was designed. The watergangs and rivers are managed so that the system installed by Eurotunnel controls flows both inside and outside the site via four large containment ponds, with rigorous monitoring of the flows and quality of the surface water evacuated to the sea.

WASTE MANAGEMENT

SELECTIVE COLLECTION AND SYSTEMATIC

waste comes from industrial activities and the quantities produced vary markedly from year to year, based on the projects undertaken in any given year. been in place. For the Folkestone and Coquelles sites, the service providers used for removal and treatment operations have installed new recovery the French terminal and a recyclables sorting platform at the UK terminal. The only waste from Europorte activities comes from maintaining the rolling recycling locomotive washing water has been installed. A subcontractor of Europorte Proximité provides the pumping and treatment services.

INDUSTRIAL WASTE PRODUCED IN 2011 BY THE CROSS CHANNEL FIXED LINK

France United Kingdom

AIR QUALITY

CATALYTIC CONVERTERS ON LOCOMOTIVES SINCE 2007



Seven Eurotunnel works train wagons are now equipped with electric motors.

To minimise the impact of its activities on air quality, Eurotunnel has equipped its Fixed Link works train locomotives with catalytic converters since 2007.

In the same spirit, seven works train wagons are now equipped with 50 kW battery-powered electric motors, which allow them to move independently from site to site. In addition to reducing fuel consumption by approximately 250,000 litres of diesel a year, this system minimises exhaust gas in the confined space of the Tunnel, to the great benefit of the maintenance technicians.

Since 1 May 2011, Europorte has been using very-low-sulphur diesel to power its diesel line locomotives.

NOISE IMPACT

NOISE: EUROTUNNEL **COMPLIES WITH STANDARDS** AND HELPS CUSTOMERS LIMIT NOISE POLLUTION

Eurotunnel closely monitors the noise impact of its activities in and around its sites. A study carried out in 2009 shows that the noise produced at the Coquelles terminal does not exceed regulatory limits, either within the bounds of the property or in the regulated neighboring zone, during the day or at night.

A major source of noise from freight trains is worn wagon wheels. As they accumulate kilometres, their profile is no longer perfectly circular and flat spots form. This increases friction and noise when the train starts moving.

Although Europorte does not own the train wagons, the Company helps to control this noise pollution in three ways:

- Refuses wagons with wheel flat spots larger than 60 mm;
- Supports its customers and the wagon owners in preventing and treating these anomalies;
- Participates in working groups to improve the quality of fleets.



Samphire Hoe, a nature reserve created from scratch by Eurotunnel 15 years ago, today a recognised model of biodiversity.

NATURE

EUROTUNNEL PRESERVES BIODIVERSITY AT ITS SITES

FIXED LINK

In 2011, Eurotunnel was once again honoured with the award of the Green Flag Award®, a trade mark that recognises the best-managed natural spaces in England and Wales. For the seventh consecutive year the Green Flag Award® was won by the Samphire Hoe site,

visited the Samphire Hoe nature reserve in 2011.

Is the output from the Eurotunnel wind farm, inaugurated at the Coquelles site a year ago.

the 30-hectare area owned by Eurotunnel Group at the foot of the famous White Cliffs of Dover. Transformed from the beginning into a nature reserve, it has enabled an impressive development of biodiversity. Some 200 different plant species (including rare orchids), 30 butterfly species and 208 bird species can now be seen there.

The flora and fauna are also exceptional at Doll's House Hill, part of Folkestone Downs. 48 hectares of cliffs placed under the Group's management. This steep area is located just above the Eurotunnel terminal between the White Horse on Cheriton Hill and the site known as Peene Quarry. The variety of animal and plant species is admired by scientists from all over the world. Eurotunnel is committed to maintaining and preserving this remarkable space which, like Samphire Hoe and all of the Folkestone Downs, forms part of a Site of Special Scientific Interest (SSSI), in partnership with the White Cliffs Countryside Partnership (WCCP). The same commitment holds true for the Jardins du Point du Jour in Calais,

maintained in cooperation with French associations.

In France, the well-ordered gardens or Jardins ordonnés with their seven-hectare body of water, are a highly appreciated rest area for migratory species and an essential nesting space for many birds.

In 2012, an apicultural set-aside will also be established at the Coquelles site. This will provide resources for several beehives which will be tended by volunteer staff.

EUROPORTE

Subsidiaries responsible for rail track maintenance operations, such as Europorte Proximité and Socorail, are now using plant protective products. In 2011, Europorte's Environmental Quality Department and Procurement Department selected suppliers offering environmentally-friendly products. In addition, a system for monitoring the consumption of phytosanitary products will be set up and integrated into the environmental reporting.

SOCIAL RESPONSIBILIY



REGIONAL IMPACT

Experts confirm that the Channel Tunnel has led to the creation of 8,500 jobs in Kent and the Calais area.



RESEARCH

Eurotunnel Group is a founding member of and actively supports the Railenium Foundation, a European railway research centre.



TRAINING

Eurotunnel Group has created CIFFCO, the only private International training centre for railway operations.



The Channel Tunnel, a vital link between Great Britain and the continent.

A PARTNER COMMITTED TO THE REGION AND COMMUNITY

n its relationships with each of its stakeholders (customers, suppliers, regional authorities, governmental bodies, associations and communities...), Eurotunnel takes into consideration economic, social and environmental concerns in line with its deep commitment to sustainable development.

THE ADVANTAGES OF "LOW CARBON" TRANSPORT

By their very nature, Eurotunnel activities contribute to sustainable development, primarily because the quality of the Eurotunnel offer encourages a proportion of road freight to switch to rail.

This modal shift produces three major benefits:

• It contributes significantly to reducing green-

- It contributes significantly to reducing greenhouse gas emissions and energy consumption.
- It eases road congestion. For example, the

rail freight service opened in 2011 by Europorte Channel between Spain and the United Kingdom to supply British fruit and vegetable distributors took the equivalent of 250 trucks per month off European roads. Similarly, Europorte's contract to transport vans & trucks for the CAT Group by rail means 2,500 fewer trucks a year on the French road network.

• It limits industrial risks and traffic accidents. All studies show that "the safety level of rail transport in the European Union (EU) is generally very good, particularly in comparison with its main competitor, road transport".

EXPERTISE SERVING THE COMMUNITY

Eurotunnel has acquired extensive expertise in operating and maintaining a transport system for the future. The Group has chosen to bring its

expertise to training, research and various European, national and regional public institutions:

- Eurotunnel is a founding member of Railenium, a unique European technological research institute for railway infrastructure selected by the French government as a "Future Investment Programme". The Group which, from the beginning, has been an active partner of the i-Trans competitiveness hub (now attached to the Railenium Foundation), is thereby helping to design a more sustainable, more economic, reliable, safer and smarter rail system.
- The International railway training centre in Coquelles (CIFFCO), created by the Group and the only establishment of its kind, demonstrates Eurotunnel's desire to develop the expertise of its employees, to contribute to creating skilled jobs, to play a driving role in developing rail





An International training centre entirely dedicated to railway operations.

transport, a clean mode of transport and, more generally, to increase its support for the economic development of the Nord-Pas-de-Calais region. In its first year, the centre provided 6,500 hours of training for 223 students from all parts of France. The curriculum primarily focuses on driving locomotives, but also includes operational safety, and maintenance of rolling stock and rail infrastructures.

• Eurotunnel participates in the work of the European Standardisation Committee, as part of a working group tasked with drafting a standard method for calculating greenhouse gas emissions from transport services. The Group also works with the Railfreight Committee of the Observatoire Énergie Environnement Transport, which is commissioned by the French Environment Ministry to assess and publish the next report on the carbon footprints of transport services. It also took part in the World Forum on Responsible Economy which was held in Lille in November 2011.

MAJOR REGIONAL IMPACT

Eurotunnel's economic impact includes the creation of 8.500 direct or indirect jobs in Kent and the Nord-Pas-de-Calais, the construction of world-class infrastructures such as new motorways, high speed rail lines, and major retail and business centres in the Coquelles development zone.

Participating in creating assisted jobs

A major economic player in Kent and the Calais region, Eurotunnel translates its social responsibility commitments into real regional achievements. In particular, the Group supports the actions of Calais Promotion, an agency focused on developing employment in the Calais area. In 2011, its €279,000 contribution helped create 135 jobs.

Interconnection of power grids

Eurotunnel has made its Fixed Cross-Channel Link infrastructure available for a major European priority: the interconnection of power grids in order to optimise power distribution and enhance security of supply. In this effort the Group has partnered with the European capital investment company Star Capital Partners to create a jointly owned subsidiary, ElecLink. This company will lay two cables in the service tunnel to provide a safe 500 MW direct current (DC) power supply. The cables will be connected to the RTE's transport grid in France and to the National Grid on the UK side. This solution will allow electricity companies to optimise the steady increase in consumption in France and in the UK and to take advantage of price differentials between the two countries at different times of the day.

IN SYNCH WITH ALL STAKEHOLDERS **Transport Operators**

Beginning in July 2013, operators of freight and passenger services will be required to give their customers, on the reverse of train tickets for example, information on the carbon impact of the service being supplied. Eurotunnel is helping them in this plan by making all relevant information available. Since 2010, Eurotunnel has made an online tool available to its road haulage customers giving them transparent access to all the relevant information in this area.

Education institutions

Eurotunnel's Fixed Link maintains close relationships with schools and universities in the Nord-Pas-de-Calais region and every year offers trainee and apprenticeship contracts. For example, in 2011 ESGIE took 85 trainees and 5

Europorte also develops partnerships with trai-



ning institutions in France, including the *Institut* Catholique des Arts et Métiers de Lille (ICAM) vocational training centre and the Institut d'administration des entreprises de Lille (IAE) school of business administration.

In the United Kingdom, GB Railfreight is backing Network Rail to create an 18-month programme to recruit a hundred university graduates to provide them with training in rail operations under an apprenticeship contract. GB Railfreight has offered to supervise their training in the London area.

Inclusion associations and charities

Eurotunnel believes that its support of renewable energy is an integral component of its social responsibility. It has therefore decided to donate 10% of its revenues from operating the

Coquelles wind farm, which was commissioned in 2010, to the Secours Populaire Français so that this anti-poverty, anti-exclusion charity can redistribute it in the form of energy vouchers. The Group also supports the Fondation de la Deuxième Chance, dedicated to giving individuals a "second chance" and recognised as providing a public service by bringing back into the labour market, people who have faced enormous hardships.

Every year, Fixed Link staff become involved in a range of projects. In 2011, a fundraising campaign was organised for an orphanage in Kenya and 100 computers were upgraded and donated to an association that encourages schooling in Africa.

The Group is also involved in health-related initiatives, such as "Blood Donor" day or, in the UK, an inclusive "Pink Day" to raise funds for a charity that assists women with breast cancer. For over five years, GB Railfreight has been developing a programme that encourages employees to financially contribute to charities. To date, this effort has raised over £60,000.

Associations for environmental protection

Eurotunnel has transferred the day-to-day management of the Samphire Hoe nature reserve to the White Cliffs Countryside Partnership (WCCP), which is supported by many volunteers in Kent. The site is open to the public every day from 7am until dusk. To comfortably accommodate all of the school visitors as part of its educational activities, an Education Shelter will soon be built at Samphire Hoe. Its construction will respect environmentally-friendly specifications.

Subcontractors and suppliers

The Group involves its suppliers and subcontractors in its sustainable development initiatives. Fixed Link procurement policies use a list of criteria that measure the potential supplier's commitment to a "green" approach. Europorte's French subsidiaries have implemented similar procurement procedures. GB Railfreight is reviewing its own polices in the same light.

As confirmation of this approach, in January 2012 Eurotunnel signed the Good Practice Charter for prime contractors and small and medium businesses, designed to develop long-term relationships between suppliers and buyers. The ten commitments in this Charter deal mainly with financial fairness to suppliers, a commitment to transparency, a commitment to environmental issues, and corporate and social responsibility to the region in which it operates.

European heritage days

For the first time in its history, Eurotunnel opened up cross-Channel Fixed Link to the general public, on the occasion of European Heritage Days. Sponsored by the French Ministry of Culture, with the support of the préfecture of Pas-de-Calais. This event welcome 800 visitors to the Coquelles site. O

1-Preamble to Directive 2004/49 EC of the European Parliament and Council of 29 April 2004 on railway safety in the Community.

EUROTUNNEL AND SPORT

The Olympic Flame in the Tunnel

In line with tradition, before the London Olympic Games begin, 8,000 runners will carry the Olympic flame more than 12,000 km across the United Kingdom starting on 19 May. The long journey will take it through the Tunnel on 18 July.

Group employee sports



- The ASE (Eurotunnel Sports Association) has 100 employee members in France who play a wide variety of sports. The Comité d'entreprise (works council) helps support the ASE financially (licence fees, insurance, etc.) to the sum of €50 per member every year.
- Various ASE sports clubs participate in inter-company competitions. Eurotunnel can boast national-standard results in bodybuilding, billiards and taekwondo.
- In the United Kingdom, the Company Council books and co-finances tickets for Eurotunnel employees for major sporting events. It covers 50% of the sports club membership fee for any Eurotunnel employee.

Partnerships

- Eurotunnel and Folkestone Rugby Club have entered into a partnership to support in particular young people teams.
- In September 2010, the Group was the main sponsor of the qualifying round for the London Paralympics cycling event. Known as the Kent International Paracycling Championships, it hosted over a hundred athletes from sixteen countries.
- During the winter of 2009, Eurotunnel sponsored the British Women's Bobsleigh Team by providing its cross-Channel travel to World Cup events in the Alps prior to the 2010 Vancouver Winter Olympics.

Sports and solidarity

Since 2007, a group of Eurotunnel employees have organised an annual cycling race to raise funds for charities that support children in crisis. In June 2011, the challenge was to complete the Paris-London-Paris trip faster than d'Artagnan in Alexander Dumas's Three Musketeers. Two cyclists won the challenge by covering 1,000 kilometres in 5 days, 21 hours and 14 minutes, taking 23 hours less than d'Artagnan.

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