2012 REGISTRATION DOCUMENT

Groupe Eurotunnel

SUSTAINABLE INFRASTRUCTURE, INNOVATIVE TRANSPORT

GROUPE EUROTUNNEL SA

2012 Registration Document[1]

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Registration Document was filed with the *Autorité des marchés financiers* (French market authority, or AMF), in accordance with article 212-13 of the General Regulations of the AMF on 25 March 2013. This document can only be used to support a financial transaction when accompanied by a securities note endorsed by the AMF. This document contains all the information relating to the annual financial report as required by paragraph I of article L. 451-1-2 of the French Monetary and Financial Code. This document was prepared by the issuer and is binding on its signatories.

Copies of this Registration Document are available free of charge at the registered office of Groupe Eurotunnel SA. This Registration Document can also be viewed on the websites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnelgroup.com).

Unless indicated otherwise, all the figures in this Registration Document have been calculated by applying either the euro/sterling exchange rate on 31 December 2012 (£1=€1.225) for balance sheet items, or the average rate for 2012 (£1=€1.230) 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 Registration Document by reference:

- Groupe Eurotunnel's consolidated accounts for the year ended 31 December 2011 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 2011, are included in Groupe Eurotunnel SA's Registration Document for 2011 filed with the AMF on 1 March 2012;
- Groupe Eurotunnel SA's parent company accounts for the year ended 31 December 2011 prepared in accordance with French accounting standards and the report of the statutory auditors thereon are included in Groupe Eurotunnel SA's Registration Document for 2011 filed with the AMF on 1 March 2012;
- Groupe Eurotunnel's consolidated accounts for the year ended 31 December 2010 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 2010, are included in Groupe Eurotunnel SA's Reference Document for 2010 filed with the AMF on 4 March 2011; and
- Groupe Eurotunnel SA's parent company accounts for the year ended 31 December 2010 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 2010 filed with the AMF on 4 March 2011.

[1] *This document (the "2012 Registration Document") is an unofficial English language translation of Groupe Eurotunnel SA's "Document de Référence 2012" filed with the AMF on 25 March 2013. 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 REGISTRATION DOCUMENT AND THE FINANCIAL INFORMATION

Name and position of person responsible: Jacques Gounon, Chairman of the board of directors and Chief Executive Officer of Groupe Eurotunnel SA.

E-mail: PresidentGET@eurotunnel.com

1.2. DECLARATION BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this Registration 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 Registration Document listed in the Cross Reference Table in Annex V represents an accurate view of the development of the business, the results and 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 Registration Document and have read the whole document. This report does not contain any observations relating to this Registration Document.

The statutory auditors have reviewed the 2012 financial information presented in this Registration Document, and their corresponding reports are given in paragraphs 20.3.1 and 20.3.2 of this Registration Document. The historical financial information and reports of the statutory auditors on the historical financial information are incorporated by reference in this Registration Document.

2. GET SA'S STATUTORY AUDITORS

2.1. STATUTORY AUDITORS

KPMG Audit, a division of KPMG SA
3, cours du Triangle – 92939 Paris La Défense Cedex, France
Date of appointment: 9 March 2007

Date of expiry of term of office: 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
Date of appointment: 9 March 2007

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

At the general meeting on 15 May 2013, it will be proposed to renew the term of office of the statutory auditors.

2.2. ALTERNATE STATUTORY AUDITORS

Mr. Jean-Paul Vellutini
1, cours Valmy – 92923 Paris La Défense Cedex, France
Date of appointment: 9 March 2007

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

Mr. Patrick de Cambourg
1, rue André Colledeboeuf – 75016 Paris, France
Date of appointment: 9 March 2007

Date of expiry of term of office: general meeting called to approve the financial statements for the financial year ending on 31 December 2012

At the general meeting on 15 May 2013, it will be proposed to nominate KPGM Audit IS and Mr. Hervé Hélias as replacements for Mr. Vellutini and Mr. de Cambourg.

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 2012 and 2011.

SUMMARY INCOME STATEMENTS 2011 - 2012

€ MILLION	Year ended 31 December 2012	Year ended 31 December 2011
Exchange rate €/£	**1.230**	**1.148**
Revenue	993	845
Other income	30	9
Total turnover	**1,023**	**854**
Operating costs	(562)	(451)
Operating margin (EBITDA)	**461**	**403**
Depreciation	(161)	(156)
Trading profit	**300**	**247**
Other net operating (charges)/income	(4)	25
Operating profit (EBIT)	**296**	**272**
Net finance cost	(269)	(264)
Net other financial income and income tax expense	7	3
Net result for the year: profit	**34**	**11**

SUMMARY BALANCE SHEETS 2011 - 2012

€ MILLION	31 December 2012	31 December 2011
Exchange rate €/£	**1.225**	**1.197**
Intangible assets	29	29
Property, plant and equipment	6,648	6,627
Other non-current assets	155	133
Total non-current assets	6,832	6,789
Cash and cash equivalents	256	276
Other current assets	167	153
Total current assets	423	429
Total assets	**7,255**	**7,218**
Total equity	2,182	2,400
Total financial liabilities	3,988	3,877
Other liabilities	1,085	941
Total equity and liabilities	**7,255**	**7,218**

SUMMARY CASH FLOW STATEMENTS 2011 - 2012

€ MILLION	Year ended 31 December 2012	Year ended 31 December 2011
Exchange rate €/£	**1.225**	**1.197**
Net cash inflow from trading	459	418
Other operating cash flows and taxation	2	(2)
Net cash inflow from operating activities	**461**	**416**
Net cash outflow from investing activities	(183)	(77)
Net cash outflow from financing activities	(301)	(387)
Decrease in cash in year	**(23)**	**(48)**

4. RISK FACTORS

The Eurotunnel Group has an active risk management policy that seeks to defend and develop its assets and reputation and to safeguard the interests of shareholders, employees, customers, suppliers, the environment and its other stakeholders. The Group has a global system in place to identify and manage risks, which is described in chapter 16 of this Registration Document.

The Group carried out a review of the risks that could have a material negative impact for the 2012 financial year on its operations, its financial position or its results. It considers that it is not subject to any significant risks other than those listed below. Because it had only just begun to operate, MyFerryLink was not included in the formal risk review for 2012. It is expected to be included in the Group's risk management process for 2013. However, a preliminary risk analysis was performed for this new business as part of the external growth transaction carried out in 2012. The findings are presented in section 4.6 of this Registration Document.

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 level, marked by persistent uncertainty regarding growth in the euro zone;
- 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 and low-cost airlines;
- the appeal of transport services through the Tunnel compared to other forms of cross-Channel transport;
- an in-depth restructuring of the Short Straits market, where there is overcapacity in cross-Channel transport;
- changes to 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 different factors could have a negative impact on the Eurotunnel Group's revenue, results, financial position and available cash flow.

Moreover, as indicated in chapter 6 of this Registration Document, economic conditions could affect 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 Group (presented in chapter 6 of this Registration Document) could become tougher in all of its business areas. The Eurotunnel Group's activities have been and remain exposed to heavy competitive pressure, which may intensify yet further in the near future, particularly given the overcapacity in cross-Channel transport, the current slump in the Truck market and increased price-sensitivity among customers at a time of economic crisis.

Concerning the activities of the Fixed Link, the Eurotunnel Group faces competition from cross-Channel transport operators whose price strategies and other competitive initiatives may have a negative impact on Shuttle Service volumes. These competitive initiatives may also have a negative effect on high-speed train (Eurostar) numbers on the Paris-London and Brussels-London routes. Information on the market share of high-speed trains in the passenger market on the Paris-London and Brussels-London routes is given in paragraph 6.2.2 of this Registration 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.

Concerning the competitive environment of Europorte, the development of the market and traffic for the transport of rail freight and ancillary activities is quite specific, due to its recent changes. At the beginning of the 1990s, the European Union, through several directives, encouraged member states to liberalise their rail transport, to stop the decline in rail freight and the losses that it was causing.

European rail freight has been open to competition in France since March 2003. The first private freight train did not run in France until June 2005. In 2012 competition between the operators remains active.

The Eurotunnel Group faces risks inherent to the operation of infrastructure and railway activities

The Eurotunnel Group is confronted with the risk of temporary interruption to operations, particularly in the case of strikes, technical breakdowns (breakdown in the IT network, power cuts, etc.), accidents (collision, derailment, fire, etc.), events of a political nature (blocking by demonstrators, illegal immigrants, etc.), natural disasters (earthquake or flood), direct industrial disasters (collapse or accidental destruction) or indirect industrial disasters (dispersion of dangerous materials) or other types of disruption which could have a negative impact on its activity, its financial situation and its results and may impact the company's strategy, particularly commercial strategy. In addition, the external perceptions of stakeholders may be affected, and this could impair the Group's image.

- Like any business that admits the public onto its premises and transports them, the Eurotunnel Group is required to have public safety measures in place. In the event that the Eurotunnel Group fails to meet its safety obligations concerning the Fixed Link, the IGC may temporarily suspend its authorisation to operate services until the necessary remedial action has been taken. A closure could have a significant impact on the Eurotunnel Group's image, results and financial position.
- The Eurotunnel Group has more than 19 years of experience in maintaining its rolling stock, equipment and infrastructure. However, given the special nature of the rolling stock, equipment and infrastructure used for the Fixed Link, 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 Eurotunnel Group implemented simplification and renovation programs purporting to reduce future maintenance needs and improve availability of the rolling stock. The impact of the innovative industrial solutions introduced to improve operating performance may be hard to master or grasp.
- The Eurotunnel Group carries out certain activities on behalf of the States. It has to implement security and public health measures along with specific measures for the application of 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 that would demand a change in business and commercial practices, leading to an increase in operating costs or 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 fleet of Europorte locomotives originally included old locomotives that may break down. Europorte France bought 19 new locomotives in 2011 and 2012. Also, developing pollution standards and the resulting need to modernise locomotives could result in major costs. The current state of the rolling stock market requires Europorte to place buy and/or lease orders for engines long before they are produced and brought into service, creating the risk that the market offering may be inappropriate to Europorte's needs. If Europorte were not to have available the locomotives it needs in the future, its capacity to deliver future services on time would be compromised.
- On the British side, rolling stock that meets European and national regulations seems to be increasingly hard to obtain and this could hold back GBRf's development.

The risks inherent in the operation of its infrastructure and in railway operations are managed as follows:

- Safety risks within the System are managed in the design of the System itself described in paragraph 6.5.2 of this Registration Document and by a series of procedures, policies and checks approved by the IGC. The Group also takes into account the fact that these risks could come from external entities using the Group's facilities and therefore, since 2010, as part of its policy to improve the safety and quality of the service, the Group has two additional independent rescue locomotives. The introduction of the SAFE fire-fighting stations in 2012 has reduced the potential impact of a "major incident" risk but not its probability of occurring.
- The Eurotunnel Group continues to manage security risks, in particular by applying the measures implemented to deal with illegal immigrants within the System in line with current circumstances. Furthermore, a dedicated service, the public affairs department, checks compliance within the Group with the rights and obligations stemming from the Concession, both concerning the States and the Concessionaires, and monitors relations with the IGC.
- Maintenance risks are managed by an ongoing maintenance programme, a long-term large-scale maintenance programme, and a rolling stock and equipment replacement plan as indicated in section 6.2.4 of this Registration Document.
- The risk management procedures related to operations, safety, security and the maintenance of the infrastructure and the rolling stock are described in section 6.5 of this Registration Document and are based on the various action plans to continuously improve service quality – "Keep Going to Quality" programme, customer communications, website, plans to deal with snow and heat waves.

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

In the current time of economic crisis, the risk of deteriorating labour relations and staff disputes cannot be ruled out. Strikes, walkouts, actions in support of claims or other industrial unrest could disrupt the activities of the Eurotunnel Group. The employee age profile, changes to working regulations and difficulties in reassigning shift workers will automatically add to these risks. 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.

The Group has already carried out a number of restructurings and reorganisations. Further such measures cannot be absolutely ruled out in the future. These reorganisations may affect the Group's relations with its employees, leading to labour disputes and, specifically, stoppages, strikes, and other disruptions that may affect the Group's business and results.

Labour related risk management procedures are described in section 17.2 of this Registration 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, in particular on the Fixed Link or neighbouring infrastructure required for the circulation of trains or Shuttles. Despite the insurance cover in place (see section 4.9 below) and government 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 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 available capacity and substantially increase the Eurotunnel Group's safety and security related expenditure.

Risk management procedures related to the risk of terrorism are described in section 6.5 of this Registration Document.

The Group may have to cope with a discrepancy between the development of its activities and the human resources necessary to implement its strategy

The Group operates its various businesses through a wide range of expertise amongst its technicians and managerial staff. The increase in the scope of activities, the workload of the support centres following external growth operations, the reduction in certain internal skills, and the difficulties in reclassifying some workers all require personnel mobility and new know-how. Those who work on the railways require long training and other operators are prepared to escalate salaries. Staff shortages and the difficulty of replacement within existing teams, including within the management, could affect certain developments.

In order to anticipate the risk of the loss of key skills or difficulties in recruiting workers for certain jobs, the Group has begun a human resources policy that is highly oriented towards job-management appropriate for different circumstances and a concern for employability through the development of training, as indicated in chapter 17 below. In the absence of state training programmes leading to qualifications in the rail sector, the Group has set up an organisation dedicated to railway vocational training. In order to retain its key employees, the Group has put in place long-term incentives and a bonus share scheme open to all Group employees.

An action plan for the management of human resources has been implemented for Europorte to make best use of the available workforce, including by planning flexible training programmes tailored to need. A key aim is to make sure recruitment capacity, particularly of drivers, meets the needs of developing activities. This plan fits in with another seeking to boost productivity of direct operational resources, by putting in place resources that optimise the way work and staff are organised to cope with the irregular pattern of commercial demands. A full-scale planning tool was implemented in 2012. The company hopes to optimise this tool in 2013.

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

The Tunnel is used by the high-speed train operators and Train Operators' Railfreight Services, the results of which could be affected by events and external 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 high-speed train operators or the Train Operators' 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 Train Operators' 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 Train Operators' 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 high-speed train services and by rail 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 this traffic. Such events could have a negative impact on the Group's revenue derived 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. It is possible that some of these subcontractors may 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, the price or timeframe for such replacements could have an adverse impact on the Eurotunnel Group's financial position and prospects. For Europorte, the need to lease new locomotives in coming years brings an increased risk of reliance on key suppliers.

Allocation by RFF of poor quality train paths may harm Europorte's image. On 22 January 2013, Europorte signed a framework agreement with RFF on the infrastructure capacity required for the rail company to operate and a new agreement on train path quality. For the service timetable covered by the deal the RFF agreed to definitively confirm or withdraw freight paths at least two months before the service is scheduled to run.

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 managed through the purchase of safety stock, the continuous review of suppliers, and research for alternative materials and technology.

4.2. ENVIRONMENTAL 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 has a policy of environmental protection and sustainable development which is described in chapter 17 of this Registration Document. However there is no certainty that United Kingdom, French, European, national or local authorities will not impose new regulations resulting in additional expenditure which could have an adverse impact on the results or financial situation of the Eurotunnel Group.

These risks are managed through an environmental analysis, which identifies the various risks and assesses their potential impact. The resources necessary to minimise this impact can then be identified. The regulations outline the risks related to some activities carried out on the terminals, and set forth requirements for reducing and monitoring their impact.

In the United Kingdom, the Concessionaires, as managers of an infrastructure of major importance to the British economy, were required by DEFRA (the Department for Environment, Food and Rural Affairs) and in accordance with the 2008 Climate Change Act, to carry out a study of its infrastructure's ability to withstand the foreseeable effects of climate change.

The zones and industrial sites in which Europorte operates, and the products transported, present a risk in terms of the environment and industrial safety
The main customers of Socorail, the subsidiary of Europorte specialised in the provision of logistical services in industrial environments, include the chemical and oil industries subject to the SEVESO classification. These industries are subject to very strict safety regulations and are therefore very demanding concerning safety criteria in relation to their subcontractors. Although Socorail has for several years undertaken a voluntary process of ISO 9001 version 2008 quality certification and MASE (business safety improvement manual) safety certification, the dangerousness, toxicity or flammability of some raw materials may cause risks, particularly risks of accidents, fires, explosions and harm to the environment and the conservation of wildlife and may harm the environmental image of Europorte and the

Group. The same situation occurs when Europorte's rail freight subsidiaries transport various products that are dangerous, toxic or inflammable. Furthermore, the business of rail freight haulage may present environmental risks in case of a rail accident, due to the materials transported or the zones crossed. The policy on the prevention of industrial safety and environmental risks is described in chapter 6 of this Registration Document.

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 for the Fixed Link is limited to the road haulage sector, since:

- The Group's main customers, the Railways, accounted for 29% of the Group's 2012 revenue.
- Most of the Group's Passenger Shuttle customers pay for their tickets in advance and consequently the credit risk in relation to these customers is very limited.

The Group's maximum exposure to credit risk on trade receivables, as well as the maturity profile of trade receivables and the provision for doubtful accounts, is given in detail in note P to the consolidated financial statements in paragraph 20.3.1 of this Registration 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 6% of its total 2012 revenue.

The Group manages its customer credit risk through a policy requiring that every new customer be 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 given in note V.5 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

The Group limits its exposure to credit risk by investing only in: (i) term deposits and certificates of deposit with a maximum maturity of six months, and with counterparties with at least a P-1 short-term rating from Moody's; and (ii) funds and money market funds with a long-term rating of at least Aaa from Moody's or AAA from S&P.

The amounts invested by the Group in a fund or a money market fund may not represent more than €120 million per fund or money market fund in euros or £100 million per fund or money market fund in sterling. Investments in term deposits or certificates of deposit with the same counterparty may not exceed €78 million in France or £65 million in the United Kingdom.

A treasury risk management committee monitors the Group's compliance with this investment policy.

4.4. FINANCIAL RISKS: LIQUIDITY RISKS

The Group has to use a large part of its cash to make interest payments and, from 2013, principal repayments, which could diminish its ability to finance capital expenditure and potential acquisitions.

A breakdown of the Group's financial liabilities by contractual maturity is given in note V.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document and summarised in the following table:

		Contractual cash flow(*)				
€ MILLION	**Accounting value as at 31 December 2012**	**2013**	**2014-2017**	**2018-2022**	**2023-2032**	**2033 and beyond**
Bank loans	3,984	(231)	(952)	(1,453)	(3,094)	(5,481)
Derivative instruments	856	(62)	(155)	(63)	(125)	(180)
Total financial liabilities	**4,840**	**(293)**	**(1,107)**	**(1,516)**	**(3,219)**	**(5,661)**

* *This maturity schedule (repayment of the nominal amount and payment of interest) is based on the Group's medium and long-term budget assumptions and the €/£ exchange rate at 31 December 2012 of £1 = €1.225. An additional 2% margin applies to tranches C1 and C2 since July 2012 (estimated impact of €27 million for the year as a whole).*

The terms and conditions of the Group's bank loans, including events of default and early repayment, as well as the financial covenants which the Group must comply with in respect of the debt service, are given in chapter 22 of this Registration Document and note U.1 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

The terms and conditions of the Group's hedging instruments (swaps) to cover its variable-rate loans are given in note U.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration 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 composed of the Head of Financial Control, the Head of Corporate Finance, and their main managers.

In this context, the Group acquired floating rate notes with a nominal value of €169 million. These notes were issued by Channel Link Enterprises Finance (CLEF), the securitisation vehicle for the Group's debt. These notes have the same characteristics as the Group's tranche C debt, in particular a maturity between 2041 and 2050 (see note P to the consolidated financial statements in paragraph 20.3.1 of this Registration Document). This acquisition will, in particular improve the Group's financial results.

As indicated in note V2 of the consolidated financial statements in paragraph 20.3.1 of this Registration Document, the company has carried out a specific review of its liquidity risk and considers that it is able to meet its future obligations.

As indicated in section 10.6 of this Registration Document, the Group was in compliance with all its debt service cover financial covenants at 31 December 2012.

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

4.5. FINANCIAL RISKS: MARKET RISKS

4.5.1 RATE RISKS

The Eurotunnel Group's debt at the closing rate on 31 December 2012 was €3,988 million. At 31 December 2012, the Group held variable-rate bonds with a nominal value of €169 million. The maturity of assets and debts is specified below:

€ MILLION	Overnight to 1 year	1 year to 5 years	More than 5 years
Financial assets	–	–	169
Financial liabilities	48	138	3,800
Net position before hedging	48	138	3,631
Off-balance sheet position	–	–	–
Net position after hedging	48	138	3,631

As part of the Group's cash management procedures described in section 16.9 of this Registration Document, its finance department continually monitors movements in inflation and interest rates, and its treasury risk management committee receives monthly reports containing forecast and actual interest rate changes.

a) Interest rate

As explained in note V.3 of the consolidated financial statements in paragraph 20.3.1 of this Registration Document, 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.

b) Inflation rate

As explained in note V.4 of the consolidated financial statements in paragraph 20.3.1 of this Registration Document, the inflation risk affects interest and principal repayments on the two inflation-linked tranches, of respectively £750 million and €367 million. By way of example, a variation of 1% in the inflation rate would have an impact of €13 million on the amount of the principal of tranches A_1 and A_2.

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 has made and will make every effort to closely match the currencies in which its revenues and expenses are denominated, and has and may use 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 2012.

€ BILLION	Assets	Liabilities	Obligations in currencies	Net position before hedging	Hedging instruments	Net position after hedging
Euro	0.4	(2.8)	–	(2.4)	–	(2.4)
Sterling	0.4	(2.3)	–	(1.9)	–	(1.9)

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

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. The following table gives the exchange rate sensitivity of the Group's result and equity at 31 December 2012.

€ MILLION Exchange rate variation	2012 rate	Published	+10%	– 10%
Revenue	1.230	993	1,043	943
Operating margin (EBITDA)	1.230	461	490	433
Net profit before taxation	1.230	34	49	19
Equity	1.225	2,182	1,997	2,351

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 forecast and actual exchange rate fluctuations. A report on the work of the treasury risk management committee is made to GET SA's audit committee.

4.5.3 RISK ON SHARES AND OTHER FINANCIAL INSTRUMENTS

The Group's investments are framed by its cash management policy, and are therefore limited to the cash investments indicated in section 4.3 and the variable-rate notes mentioned in section 4.4 above. The Group does not invest in equity, interest rate instruments, or other derivatives.

4.5.4 RAW MATERIALS RISK

The Eurotunnel Group uses electricity as its main source of energy, particularly for train traction. The supply of electricity is one of the Eurotunnel Group's major expenses (representing about 6% of overall operating expenditure in 2012) and a large, general increase in the cost of raw materials and electricity could have negative repercussions on the Eurotunnel Group's results.

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

Application of the French law on the new organisation of electricity markets (NOME) helps to reduce the Group's exposure to the volatility of the energy markets.

Volume purchases on the British wholesale market are performed under annual contracts. 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.

The Europorte entities favour the use of electrical power. When these subsidiaries use diesel locomotives, the cost price of traction may be affected by a change in the price of fuel. This risk is the subject of optimisation research.

4.5.5 RISKS RELATED TO RETIREMENT BENEFITS

In the United Kingdom, the Eurotunnel Group administers three defined-benefit pension schemes:

- the main pension scheme, The Channel Tunnel Group Pension Fund, which changed in 2010 from a wholly defined-benefit plan to a hybrid scheme (part defined benefit and part defined contribution);
- a pension fund for GBRf;
- a defined-benefit plan closed to new entrants (Senior Executive pension fund open only to senior managers and prior to 2000).

An independent qualified actuary values the schemes' assets and liabilities. The present 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 risks related to the British pension schemes are managed by a regular review process and meetings with the trustees, the actuaries and other professional advisers.

4.6. RISKS RELATED TO THE GROUP'S STRUCTURE AND ITS TRANSFORMATION/MARITIME BUSINESS

As part of its development strategy, the Eurotunnel Group has sought in the past, and may seek in the future, external growth through acquisitions. Such transactions involve a number of risks, including problems with the integration of the newly acquired activities and personnel, the ability to generate expected synergies, the imposition of common controls, procedures and policies, the appearance of unexpected costs or liabilities and regulatory issues that may arise from such transactions. These risks could have a material negative effect on the Group's business, financial position or results or on its ability to achieve its objectives.

In recent years, the Group acquired the operating companies of the Europorte segment and, in 2012, certain assets, including three ferries, belonging to the former ferry operator, SeaFrance; no further transfer of the ferries themselves can take place for a period of five years, based on the provisions of article L. 641-10 of the French Commercial Code.

Regarding the acquisition of the ferries, the monitoring process, put in place in 2012 highlighted a number of risks that are inherent to the business and other risks that are inherent to the context of this transaction. With regard to the risks associated with the nature of the business, profitability could be impacted by various factors, including unfavourable developments in the cross-Channel market and the operating conditions in which the operator works.

Although the Group complies and intends to continue to comply strictly with competition rules, the relevant authorities of some countries may take decisions that run contrary to the Group's economic and financial interests or that impact its business plan.

On 8 November 2012, the French competition authorities authorised the Eurotunnel Group's acquisition of certain assets belonging to SeaFrance SA, subject to a number of undertakings. The competition risks have been set aside in the area of passenger transport. With regard to goods transport, the Eurotunnel Group has undertaken, for a period of five years, not to offer discounts on its prices for cross-Channel rail freight transport on the condition that the customer also makes use of the maritime transport service. In particular, it must not take into account in annual rail price negotiations, the freight volumes transported by MyFerryLink. More generally, the Eurotunnel Group has also undertaken not to discriminate in any manner against customers that do not use MFL for the cross-Channel freight transport by sea. To ensure the effectiveness of these undertakings, the prices offered to freight customers will have to be negotiated by different sales teams for each mode of transport and will be subject to separate contracts. An independent monitoring trustee will be engaged to monitor these commitments.

The matter has been referred to the UK Competition Commission, which reported its preliminary findings on 19 February 2013. These preliminary findings concluded that the entry of a new operator, MyFerryLink, would be detrimental to competition, and the sale of some of the SeaFrance group's assets to a different operator would have been more beneficial to competition in the cross-Channel market. The Eurotunnel Group has contested this analysis, and has sent on 15 March 2013 its own observations to the Competition Commission, to the effect that, in essence: this transaction, which was authorised by the Paris Commercial Court on 11 June 2012, does not constitute the acquisition of a going concern, SeaFrance having been in liquidation since 9 January 2012, but the acquisition of certain assets; that the maritime activities of MyFerryLink are complementary to those of Le Shuttle, particularly with regard to traffic which cannot be transported through the Tunnel; and that MyFerryLink currently represents only 4% of the Short Straits truck market, compared to 32% for P&O and 22.4% for DFDS.

The Eurotunnel Group is confident that the Competition Commission will not prescribe restrictions which would be disproportionate or legally inapplicable.

The Competition Commission is expected to publish its final conclusions in April 2013. The Competition Commission may delay its decision for a maximum of eight weeks, which would mean the final decision would be announced in mid-June 2013. The conclusions of the Competition Commission's final report may differ from those of the preliminary report. In any case, the Competition Commission's decision can be appealed (judicial review) before the Competition Appeal Tribunal (CAT) within four weeks of the date of the Competition Commission's final report. The timeframe for such process is established by the CAT. Subject to the Competition Commission's agreement, the appeal lodged with the CAT may have suspensive effect.

4.7. LEGAL RISKS

4.7.1 RISKS RELATED TO A SPECIFIC LEGAL FRAMEWORK

The Eurotunnel Group and the Europorte companies exercise their activities in a highly-regulated environment
The Eurotunnel Group operates in a highly regulated environment, thus generating a high degree of dependency in relation to decisions and measures over which the Group has very limited influence. These regulations are subject to change and interpretation by administrative authorities and courts, and may be considerably tightened by national or European authorities, which would negatively affect the Group's business activities and its financial results. Compliance with the rules, in their current form and as amended in the future, could have the effect of increasing operating and investment costs. The competent authorities may also adopt other stricter rules or rules in new areas that are not currently considered with similar effect.

This regulatory framework includes, inter alia, the European rail directives, which are constantly changing, with the liberalisation, on 1 January 2010, of international passenger transport services specified by EC directive 2007/58 dated 23 October 2007 modifying EC directive 91/440 relating to the development of community railways, and EC directive 2001/14 (concerning the distribution of rail infrastructure capacity and the pricing of rail infrastructure) and which specify certain functioning rules applicable to the managers of rail infrastructure.

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 Registration 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, particularly in relation to infrastructure access conditions. This could force the Eurotunnel Group to incur significant additional expenditure, or impose restrictions on its business activities and impact revenue.

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.

Europorte France, Europorte Channel and GBRf hold rail freight operators' licences to operate. These activities may only commence on the infrastructure after approval of the safety case and delivery of a safety certificate by the competent authority. Furthermore, to obtain authorisation to transport dangerous materials on a given infrastructure, a safety plan is submitted and validated by the manager of the infrastructure in question.

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 is exposed to risks related to competition regulation
The Eurotunnel Group's market, 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.

Risks related to economic regulation

RFF, the industrial and commercial public institution responsible for the planning, development and enhancement of the French national rail infrastructure, is undergoing significant changes with the price reforms adopted in the long-term 2008-2012 contract. This contract sets out the ambitions of the government and the responsibilities of RFF to increase the performance of the national rail network, particularly through an increase in tolls once the constant volume subsidy paid over 2009-2015 comes to an end. The costs of access to the national rail network are high. Their increase and/or a drop in government subsidies could correspondingly contribute to the worsening of Europorte's financial results. This may cause significant disruption to the market and the pricing policy, and call into question the competitiveness of rail freight over the long term.

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 which ends in 2052, or to Railway Companies under the Network Statement, and the consequences of failing to meet these obligations are detailed in section 22.3 of this Registration Document. The Group did not see any significant reduction in the Railways' contributions to its fixed annual charges in 2012 as a result of the Fixed Link being out of service. It cannot be ruled out that the Railways may wish before the end of the Railway Usage Contract, to renegotiate it or dispute certain of its provisions.

As part of its transport activity, the Eurotunnel Group transports passengers and trucks on board its Shuttles. The Eurotunnel Group's commitments are governed by its general conditions for transport.

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

Within its rail freight transport and industrial-site management business, Europorte, to secure its activity and reduce the risk of dependency on several key customers, has identified possibilities for diversification and growth. Europorte's commercial policy seeks to mitigate risks of dependency on a few customers or sectors of activity by diversifying the customer portfolio and developing growth opportunities on the infrastructure management market.

Suppliers

The Group's purchasing procedures and terms and conditions set forth the procedure for paying supplier invoices. The conditions applied by the Group in France are compliant with the obligations defined in the Economic Modernisation Act dated 4 August 2008. The Group has established systems and procedures for processing supplier invoices to make sure that these are paid in accordance with contractual conditions.

The following table gives the payment schedule of the Group's trade payables at 31 December 2012:

€ MILLION	Total	Not yet due	0-30 days	31-90 days	Over 90 days
France (€)	22.1	15.4	5.0	0.8	0.9
United Kingdom (£)	8.9	6.5	1.9	0.3	0.2

The following table gives the payment schedule of the Group's trade payables at 31 December 2011:

€ MILLION	Total	Not yet due	0-30 days	31-90 days	Over 90 days
France (€)	20.1	14.2	3.0	1.1	1.8
United Kingdom (£)	8.6	4.4	3.9	0.1	0.2

Financial partners

The obligations related to the Group's Term Loan are given in chapter 22 of this Registration 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 could become subject to full early repayment if the Group fails to meet some of its contractual obligations, or in the case of default or the occurrence of one of the events listed in chapter 22 and note U to the consolidated financial statements in paragraph 20.3.1 of this Registration 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.

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 20.8 as well as in paragraphs 5.1.5 and 20.3.1 of this Registration 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. THE MAIN SHAREHOLDER OF GET SA HOLDS A SIGNIFICANT PERCENTAGE OF THE CAPITAL AND VOTING RIGHTS

The Goldman Sachs Group Inc. holds, in a number of funds, a significant ownership interest in the capital of GET SA, as indicated in chapter 18 of this Registration Document.

It could thus be in a position to exert an influence at the general meeting of shareholders on the Group's corporate decisions requiring the approval of shareholders (the election and revocation of members of the board of directors, the distribution of dividends, changes to the bylaws and the decision to undertake important operations for the Group, including new issues of equity securities).

4.9. INSURANCE

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

For the Fixed Link, since the SAFE stations are now fully operational and following a risk assessment, the total cover of the material damage and business interruption (including terrorism) policy has been reduced from €900 million to €700 million, with the limit for the first layer remaining at €400 million and the limit for the second layer reduced from €500 million in 2012 to €300 million in 2013. The first layer was renewed on 1 January 2012 for a period of two years, ending 31 December 2013. The second layer, which was put in place for one year, will also end on 31 December 2013.

The Eurotunnel Group's third party liability policy (excluding specific programmes) was renewed on 1 January 2012 for two years, ending 31 December 2013.

The dedicated insurance programme for EPF, EPP and Socorail, which was already in place, was renewed for 2012. It includes cover for material damage and business interruption, third party liability and environmental damage.

In certain circumstances, payments by insurance companies under existing insurance guarantees may not be sufficient to cover all of the loss suffered. 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 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.

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.

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.

Its SIRET number is 48338514200029. 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 located at 3 rue La Boétie, 75008 Paris.

Telephone: +33 (0)1 40 98 04 60

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

Acquisition of certain assets from the SeaFrance group and launch of the maritime activity
On 11 June 2012, the Paris Commercial Court accepted the offer of €65 million made by the Eurotunnel Group for the acquisition of certain assets of the SeaFrance group in liquidation constituted notably of the ferries the *Berlioz*, the *Rodin* and the *Nord Pas-de-Calais*. The transfer of ownership of these assets occurred on 2 July 2012, with a clause prohibiting the transfer of the ferries for a period of five years. The total cost of acquisition of the ferries, including the cost of their rehabilitation and other costs associated with the purchase, was €72 million. After their rehabilitation, the *Berlioz* and the *Rodin* began commercial operations on 20 August 2012.

The Eurotunnel Group, through its Euro-TransManche subsidiaries who own the ferries, concluded lease contracts with the company set up by former SeaFrance employees, SCOP SeaFrance, a third-party company, which operates the ferries on the cross-Channel route. In turn, the Eurotunnel Group, via its subsidiary MyFerryLink SAS, purchases capacity from SCOP SeaFrance and sells the crossings.

On 8 November 2012, the French competition authority cleared the acquisition of certain assets of SeaFrance by the Eurotunnel Group subject to some commitments for a period of five years, notably concerning the separation of the Shuttle and the maritime freight commercial activities.

The matter has been referred to the UK Competition Commission, which reported its preliminary findings on 19 February 2013. These preliminary findings concluded that the entry of the new operator MyFerryLink would be detrimental to competition, and the sale of the SeaFrance group's assets to a different operator would have been more beneficial to competition in the cross-Channel market. The Eurotunnel Group contests this analysis, and on the contrary, considers that the acquisition of the ex-SeaFrance ships – nine months after its liquidation and the discontinuation of its business activities – and the creation of the new competitor MyFerryLink, constitute an increase in competition in the cross-Channel marketplace and an increase in choice for customers, including for those customers who cannot use the Tunnel. The Eurotunnel Group continues to work with the Competition Commission in order to convince them of the validity of its position. The Competition Commission is expected to publish its final conclusions in April 2013.

The accounts as at 31 December 2012 do not include any potential financial impact that may arise from either a positive or negative outcome to this process and which the Eurotunnel Group is not able to evaluate.

Compensation for the fire in September 2008

In November 2012, the Group reached a definitive agreement with its insurers in relation to compensation for the fire in September 2008, and consequently received and accounted for an additional €30 million of indemnities in other income during the second half of 2012.

In total between 2008 and 2012, Eurotunnel has received and accounted for €253 million of insurance indemnities, of which €152 million relates to operating losses, €65 million to Tunnel repairs (€57 million) and supplementary costs (€8 million), and €36 million in compensation for the rolling stock that was destroyed.

5.1.6 RECENT EVENTS

As indicated in section 4.6 of this Registration Document, the UK Competition Commission published on 19 February 2013 its preliminary findings relating to the acquisition of certain assets from SeaFrance. The Group contests the analysis and submitted its response on 15 March 2013.

5.2. INVESTMENTS

5.2.1 SIGNIFICANT INVESTMENTS MADE BY THE EUROTUNNEL GROUP DURING THE LAST THREE YEARS AND SIGNIFICANT CURRENT INVESTMENTS

The total amount of the Eurotunnel Group's investments in the last three years is respectively €49,203,000 for the 2010 financial year, €96,012,000 for the 2011 financial year and €182,139,000 for the 2012 financial year.

Over the last three fiscal years, the Eurotunnel Group's main investments in the Fixed Link were:

- the programme to renovate and increase the engine power of 17 locomotives from 5.6 to 7 MW, at a cost of around €52 million, which will give the Eurotunnel Group a 38-strong fleet of 7 MW locomotives at the end of 2012, better able to handle the heavier loads that result from the lengthening of Truck Shuttles to 32 carriers and increased truck weights,
- installation of SAFE stations (around €18 million),
- decocooning of the ninth Passenger Shuttle and regular thorough in-service maintenance (around €10 million),
- catenary power to be cut at platforms and installation of compressors under Passenger Shuttle double-deck loaders (around €5 million),
- floor-renovations to the Arbel and Breda Truck Shuttles (around €8 million),
- renovation of the dedicated vehicles that run along the service tunnel.

Over the last three financial years, the Eurotunnel Group's main investments in the Europorte segment were the purchase of rolling stock as part of the ongoing rationalisation of the locomotive fleet, including locomotives for Europorte France and GBRf for a total of around €88 million.

As indicated in chapter 6 of this Registration Document, on 2 July 2012 the Eurotunnel Group acquired certain assets from the former shipping company SeaFrance in liquidation, consisting mainly of the vessels *Berlioz*, *Rodin* and *Nord Pas-de-Calais*. The total investment to acquire and rehabilitate these vessels in 2012 was €76 million, of which €65 million was for the acquisition.

The Europorte companies acquired as part of the external growth operations in 2009 and 2010 are described in the 2011 Registration Document.

In 2011 and 2012, the Group acquired variable rate notes with a nominal value of €169 million for €152 million. These notes were issued by Channel Link Enterprises Finance (CLEF), the securitisation vehicle for the Group's debt and are identical in their characteristics to tranche C of the Group's debt, including in their maturity of between 2041 and 2050. This acquisition will improve the Group's financial results. These transactions do not result in the modification of the existing contractual obligations relating to tranche C of the debt. The notes cannot be offset and are accounted for in other financial assets and the related interest is accounted for in other financial income as described in note P of the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

5.2.2 SIGNIFICANT FUTURE INVESTMENTS

Investment projects planned for 2013 fall into three categories: those undertaken in response to outside constraints, those to replace obsolescent equipment and those to improve the Group's performance. Each project is given a level of flexibility in terms of scope and phasing which can be adjusted as circumstances change.

Nevertheless, in the current economic environment and given the risk of increased competition in the cross-Channel market, these investments are for the most part essential to sustaining the competitiveness and market share of the Eurotunnel Group's activities.

The project to equip the Tunnel with GSM-R requires a total investment estimated at €42 million, of which €11 million is expected in 2013. This project will meet obligations under the European directive on interoperability of the trans-European high-speed rail system and will allow the circulation of trains run by new entrants, including Deutsche Bahn.

Replacement projects in 2013 include floors for the Truck Shuttles, a number of track appliances and the batteries on the Passenger and Breda type Truck Shuttles, to allow them to operate under optimum conditions of reliability, safety and security.

Intensive use and the natural life cycle of rolling stock have led to deterioration in some of the wagon equipment. To remedy this, several programmes have recently been launched to renovate the floors of the carrier wagons used by the Passenger Shuttles. These projects will strengthen the structure and bodies of the wagons and extend their useful life.

Other projects are designed to boost the Group's performance, capacity or productivity, including:

- continued mid-life maintenance of 18 locomotives,
- complete renovations of the French and British terminals including the equipment and development of the car parks used for the Truck Shuttle Service,
- design of a new generation Truck Shuttle,
- GSM-P: installing the GSM-P public communication system will be completed in 2013 and will mean Shuttle and passenger train customers can continue to use mobile communications services from French or British telecoms operators while in the Tunnel. GSM-P is a major step forward in improving the customer offering.

6. DESCRIPTION OF THE EUROTUNNEL GROUP'S ACTIVITIES

6.1. INTRODUCTION

GET SA, the Group's listed holding company, controls the two Channel Tunnel Concessionaires and Europorte SAS in relation to rail freight transport activities and, since 2012, Euro-TransManche Holding SAS in relation to maritime activities.

The two Concessionaires operate the Tunnel in accordance with the Treaty of Canterbury and the Concession Agreement. The Treaty of Canterbury, signed on 12 February 1986, authorised the construction and operation of the Fixed Link by private concessionaire companies 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 Registration Document.

The Concessionaires operate 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 Tunnel maintenance. 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.

The holding company Europorte SAS groups all rail freight transport subsidiaries providing 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). The external-growth operations carried out between 2009 and 2010 thus give Europorte a greater density on the ground in France and Britain, allowing it to extend its range of services.

The holding company Euro-TransManche Holding SAS groups all maritime subsidiaries owning three vessels, which are operated commercially using a series of charter agreements under which SCOP SeaFrance is responsible for the equipment and nautical management of the vessels on the sea route between the ports of Calais in France and Dover in the United Kingdom, and which are marketed by the subsidiary MyFerryLink SAS.

In 2012 the Eurotunnel Group earned its revenue from four main sources:

- ➢ the activities of the "Concession for the cross-Channel Fixed Link" segment, mainly:
  - – the Shuttle Service for both the transport of trucks and the transport of cars, motor homes, caravans, coaches, motorcycles, trailers on its Passenger Shuttles;
  - – payments made for use of the Railway Network by Eurostar passenger trains and their Train Operators' Railfreight Services;.
- ➢ the Europorte segment whose main activity is that of rail freight operator, includes Europorte SAS and its subsidiaries Europorte Channel, Europorte France, Europorte Proximité, Socorail, Eurosco and GBRf; and
- ➢ the Maritime segment whose main activity is ship ownership and the marketing of cross-Channel transport, includes MyFerryLink and the Euro-TransManche companies. After the vessels were acquired following the decision of the Paris commercial court of 11 June 2012, the activity commenced on 20 August 2012.

The breakdown of the Eurotunnel Group's 2012 revenue is as follows:

€ MILLION	2012	2011
Shuttle Services	478	399
Railway Network	286	278
Other revenues	13	10
Sub-total Fixed Link Concession	**777**	**687**
Europorte	209	158
MyFerryLink	7	–
Revenue	**993**	**845**

Unless otherwise indicated, the information in this chapter 6 originates from sources within the Eurotunnel Group.

6.2. CROSS-CHANNEL ACTIVITIES

6.2.1 MAIN MARKETS

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) a Railway Network on which Railway Companies can run freight and high-speed trains (Eurostar). Following the decision of the Paris commercial court of 11 June 2012, the Group acquired three vessels of the former maritime company SeaFrance, in liquidation proceedings since 9 January 2012, and made these vessels available to a charterer, without equipment or crew.

a) 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 based on three 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 appropriate to time-sensitive traffic, and attract a much larger share of *Roll-On/Roll-Off* accompanied traffic.

Until the last few years, the freight market between continental Europe and the United Kingdom was growing strongly. A variety of factors drove this 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.

Since 2008, despite the timid return to growth in 2012, the freight market continues to be affected by the global economic environment and particularly by the economic downturn in the United Kingdom. The extent and duration of this downturn are hard to predict accurately.

Short Straits

In the freight market, the Truck Shuttle Service is in direct competition with the ferry operators, including those operated under the MyFerryLink brand 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 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 *Roll-On/Roll-Off* accompanied mode on the Short Straits routes continues to grow because it provides the shortest and quickest route for crossing the Channel.

Eurotunnel's Shuttle Service also provides:

➢ a freight service that is independent of the passenger service, which is subject to seasonal tourist crowds;
➢ more efficient management of loading/unloading; and
➢ the direct management of its terminals, in contrast to the ferries, for which port operations are managed by third parties.

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;
➢ capacity increases and changes in pricing policies by the various operators.

b) Passenger market

Until 2008, the international passenger transport market from and to the United Kingdom grew steadily. Most of this growth was concentrated on trips to Southern or Eastern Europe, markets in which the Eurotunnel Group is not active. The impact of the global economic environment largely reversed this trend in 2009, until 2012. The market remained relatively stable in 2012, increasing by approximately 0.2% on the previous year (source: International Passenger Survey estimations).

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 vehicles 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 vehicles between Paris and London and between Brussels and London. The main competitors of Eurostar are the traditional and low-cost airlines.

Short Straits

During the 1990s, this 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 routes, 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 car market grew in 2006 and 2007 but contracted in 2008 and in 2009 due to the deteriorating global economic climate. In 2010, the car market significantly recovered by about 6% compared to 2009, despite the market for passenger transport to and from the United Kingdom still significantly contracting. This recovery is explained by the continuation of air transport losing ground to less-restrictive and less-expensive car travel, and also, in the spring of 2010, the impact on air traffic of the ash cloud from the Icelandic volcano. Despite the absence of any such phenomenon in 2011, the market declined only very slightly, by just 0.4%, on the previous year. The car market declined significantly in 2012 such decline being partially offset by one-off events such as the Diamond Jubilee and the 2012 London Olympic Games in June, August and September. The market contracted by 2.4% in 2012 compared to 2011.

c) Competitive position on the Short Straits market

The Shuttle Services are in direct competition with the ferry services operated by P&O Ferries, DFDS Seaways and MyFerryLink. They compete indirectly with the airlines and to a lesser extent with Eurostar.

i) Ferry operators

Cross-Channel ferry operators are using larger ships to handle greater volumes of traffic and make economies of scale over the long term, looking for growth in the freight market rather than in the passenger market (cars). On 15 October 2012, the Nord-Pas de Calais region approved the declaration of the project on the general interest of the development and expansion of the port of Calais. The Eurotunnel Group and the chamber of commerce of Côte d'Opale, the current concessionaire, are candidates for the public service delegation. The Port of Dover plans to create a new terminal in the Western Docks to accommodate larger ferries.

Following the withdrawal of Hoverspeed in October 2005, SpeedFerries in November 2008, LD Lines in September 2010 and the liquidation of SeaFrance in January 2012, the Eurotunnel Group's main competitors for its Truck and Passenger Shuttle Services are P&O, DFDS Seaways and MyFerryLink.

SeaFrance

SeaFrance's insolvency proceedings started in 2011 and it was put into liquidation by the commercial court on 9 January 2012.

P&O

Since March 2006, P&O Ferries ("P&O") has been a subsidiary of DP World, a worldwide operator of port facilities.

P&O is the largest ferry operator on the Short Straits which operates up to seven 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 stepped up its activity on the Dover-Calais route and is consequently in direct competition with the Eurotunnel Group in both the freight and passenger markets.

P&O operates up to seven vessels (Pride of Canterbury, Pride of Kent, Pride of Burgundy, Spirit of Britain, Spirit of France, European Seaway and Pride of Calais) two of which are new and, at 210 metres, are the longest ships deployed on the routes leaving and entering Dover. Each vessel can carry 180 heavy goods vehicles, which doubles the capacity of the existing ships[(1)].

DFDS Seaways

Previously a subsidiary of the Danish group AP Moeller-Maersk, Norfolkline DFDS Seaways has been owned by the Danish company DFDS since the end of 2009.

In 2012, DFDS Seaways had three ships operating on the Dover-Dunkirk link. The vessels deployed were all delivered in 2005 and 2006. They have a capacity that is inferior in terms of passengers compared to those which have traditionally been deployed by P&O Ferries.

Once SeaFrance ceased operations, LD Lines' Norman Spirit was transferred from Le Havre to bolster DFDS's fleet on the Dunkirk-Dover route. On 17 February 2012, DFDS Seaways, in partnership with LD Lines, launched a service between Calais and Dover. In 2012, DFDS Seaways operated two vessels on the Dover-Calais link (Norman Spirit and the former Molière of SeaFrance)[(2)].

Competitive advantages of Eurotunnel Group

The Eurotunnel Group considers that, under normal operating conditions, its Shuttle Service enjoys considerable competitive advantages over ferries even though certain market segments are inaccessible to it, notably out-of-gauge vehicles. These competitive advantages are as follows:

- 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 it runs 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
- environmentally-friendly: the electric power it uses for hauling generates much less greenhouse gas emissions than fossil fuels.

The Eurotunnel Group considers that the maritime transport service under the MyFerryLink brand, while completely different from the Shuttle Service, offers its customers an alternative at a lower cost and at Eurotunnel Group standards in terms of security, safety and customer service.

(1) *http://www.poferries.com/*

(2) *www.dfdsseaways.fr/*

ii) 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. Many destinations in France are now served by low-cost airlines offering an alternative means of transport between France and the United Kingdom.

iii) Eurostar

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

6.2.2 FIXED LINK: ACTIVITIES

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

a) Shuttle transport activities

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 even better suited to customer needs and ensuring a better control of the Eurotunnel Group's distribution network; and
- cost control achieved through programmes to optimise 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 17.2.1 h) of this Registration Document).

This business model emphasises operating margins and seeks to maximise profitability rather than to increase volume and market share.

i) Truck Shuttle Service

Introduction

The Truck Shuttle Service carries trucks between France and the United Kingdom on Shuttle trains. In 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") specially designed for this purpose.

The Eurotunnel Group has 15 Truck Shuttles (six of which have capacity for 31 trucks and nine have capacity for 32 trucks), thus enabling the Group to operate up to six departures per hour in each direction.

Strategy

Truck service marketing strategy

The strategy is based on an optimisation of Truck Shuttle revenue 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 transport to occasional customers as available capacity allows.

Truck Shuttle Service market share

The Eurotunnel Group estimates that its share of the Truck Shuttle Service market on the Short Straits corridor has evolved as follows:

	2012		2011	
	Vehicles(*)	Market share(**) (estimate)	Vehicles(*)	Market share(**)
Accompanied trucks	1,464,880	43.5%	1,263,327	38.4%

* *Number of accompanied trucks transported by the Truck Shuttle Service.*

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

The market share of Truck Shuttles, which was affected by the consequences of the fire of September 2008, recovered during 2010 to reach its pre-fire levels in the last quarter of 2010. The number of trucks transported continued to increase in 2012 to reach a similar level to that of 2007.

2012 was marked by the absence of the traditional operator SeaFrance and the resulting redistribution of traffic. The market share of Truck Shuttles therefore continued to rise, reaching 43.5% for the year, a record since the Fixed Link was opened.

ii) Passenger Shuttle Service (Le Shuttle)

Introduction

The Passenger Shuttle Service carries cars, motor homes, caravans, coaches, motorcycles and trailers between France and the United Kingdom on Shuttles. 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 able to carry up to 180 cars or 120 cars and 12 coaches. The Passenger Shuttle Service can operate up to 5 departures per hour in each direction.

Strategy

The business model aims to optimise the Passenger Shuttle revenue by increasing the average revenue per Shuttle departure.

Pricing policy ("Dynamic Pricing")

The Group's pricing system calculates and adjusts ticket prices according to the time of day and Shuttle load factor. Currently, more than 80% of those Le Shuttle car customers who book their tickets do so 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

The capacity of the Passenger Shuttle Service is constantly adjusted to improve loading rates and reduce costs. Several operational changes have been made to continuously improve this strategy, such as a better distribution of Shuttle departures during the day, the running of fewer Passenger Shuttles at off-peak times and more during peak times, and the introduction of more flexibility in train crew management.

Over the medium term, this policy has allowed the Eurotunnel Group to optimise the load factor, which went from 45% in 2004 to 59% in 2012.

Passenger Shuttle Service market share

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

	2012		2011	
	Vehicles	Market share (estimated)	Vehicles	Market share
Cars(*)	2,424,342	50.8%	2,262,811	46.4%
Coaches(**)	58,966	41.2%	56,095	39.8%

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

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

The Passenger Shuttle Service'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. Car traffic in 2010 remained below 2007 levels (−0.8%), but the market share returned to a level comparable to the period preceding the fire.

Despite a depressed market environment in 2012, traffic growth was made possible by gains in market share. In 2012, as a result of the contraction in supply following the exit of the traditional operator SeaFrance, the Shuttle Service increased its share of the car market to almost 51% for the year, up 4.4 percentage points on the previous year.

b) Railway Network

In 2012, the Eurotunnel Group earned 29% of its revenue (40% of Fixed Link revenue) from the use of the Railway Network by high-speed passenger trains (Eurostar) 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 promote attractive access conditions for rail companies within an efficient and non-discriminatory free-access framework, to support the commercial development of the rail companies' services, to best facilitate the operation of their trains through the System, and to ensure that companies with equipment compliant with European standards and operating in accordance with railway safety standards, can use the Tunnel.

The use of the Tunnel by the Railways is governed by the Railway Usage Contract, which is in force until 2052. Under this contract, the Railways are obliged to pay fixed annual charges to the Eurotunnel Group, and variable charges according to the number of passengers on high-speed passenger trains (Eurostar) and the tonnage of freight transported 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 to investment costs relating to the renewal of equipment.

A simplified pricing mechanism for freight trains has been put in place, with charging per freight train instead of charging per tonne of freight. This scale is published annually by the Eurotunnel Group in its Network Statement which sets out access conditions to its Railway Network implementing the charging framework of the Usage Contract for all Railway Companies for the operation of passenger trains and freight trains.

The Eurotunnel Group's revenue for its Railway Network depends solely on receiving variable charges payable according to the number of passengers transported by the Eurostar passenger trains and the number of freight trains, and the annual fixed charges as well as the contribution made by the Railways to operating costs.

In 2012, the Eurotunnel Group generated €286 million of revenue from the use of its Railway Network.

i) Eurostar passenger trains

Market developments

The market for Eurostar passenger train 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, the Netherlands and Germany. Eurostar passenger trains connect London with the centres of Paris and Brussels and compete 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.

	2012 (estimated)		2011	
Paris-London and Brussels-London passenger market	**Passengers (thousands)**	**Growth**	**Passengers (thousands)**	**Growth**
Air and Rail				
Paris-London	8,720	1.5%	8,591	+2.9%
Brussels-London	3,480	2.6%	3,391	+2.9%

Sources: BRB, SNCF and CAA

The volume of air traffic and rail traffic, in number of passengers, between Paris and London increased by 1.5% between 2011 and 2012. During this same period, the volume of Eurostar rail passenger traffic increased by 2.5%.

The volume of air traffic and rail traffic, in number of passengers, between Brussels and London increased by 2.6% between 2011 and 2012. During this same period, the volume of Eurostar rail passenger traffic increased by 2%.

Market share

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

Passenger train market share (Eurostar)	2012 (estimated)		2011	
	Passengers (thousands)(*)	Market share(**)	Passengers (thousands)(*)	Market share(**)
Paris-London	6,979	80.0%	6,806	79.2%
Brussels-London	2,932	84.3%	2,873	84.7%

* *Sources: SNCF and BRB*

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

The share held by Eurostar passenger trains in the passenger market for the Paris-London route has risen, to 80.0% on average, for the 12-month period ending on 31 December 2012, against 79.2% for the same period in 2011. Over the same period, their market share on the London-Brussels route fell from 84.7% to 84.3%.

The competitive environment of Eurostar passenger trains

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 taken several successful initiatives in terms of marketing and special offers over the Internet, targeting the leisure travel segment, but the Eurotunnel Group believes that there is still growth potential in these markets, particularly through the addition of extra capacity, and, in future, on the London-Amsterdam, London-Cologne/Frankfurt, London-Geneva and London-Mediterranean markets, through the offer of direct services by Eurostar or other Train Operators.

In this context, the liberalisation of the international rail passenger transport market on 1 January 2010, reflected by the Eurotunnel Group with the publication of efficient and non-discriminatory conditions for access in its Network Statement, offers new entrants the option to operate cross-Channel passenger train services in competition with Eurostar and the airline sector, to existing or new destinations.

Eurostar passenger trains

Since 1 September 2010, Eurostar passenger train services have been jointly operated by Eurostar International Limited, now owned 55% by SNCF, 40% by London and Continental Railways Limited (which is under the control of the British government, as is BRB) and 5% by SNCB.

Since 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, St Pancras International station improves rail links with Northern England, due to the proximity of rail services from St Pancras, King's Cross and Euston stations. The Ebbsfleet International station, located near the M25 London orbital motorway, also allows Eurostar's operators to expand their catchment area.

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 2012, Eurostar had 80.0% of the Paris-London passenger market and 84.3% of the Brussels-London passenger market (sources: BRB, SNCF, CAA).

In 2012, Eurostar ran 16 departures in each direction between Paris and London and eight to ten trains in each direction between London and Brussels on business days, with adjustments 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 service to Disneyland Paris five days a week and a seasonal direct service from London and Ashford to Bourg Saint-Maurice (from December to April) and to Avignon (from July to September).

In 2012, the number of Eurostar passengers going through the Tunnel rose by 2.4% to 9.91 million compared to 2011 (source: Eurostar).

In October 2010, Eurostar International Limited announced its proposal to purchase 10 interoperable passenger trains for serving new destinations from 2014, running to destinations yet to be determined, between the United Kingdom and the Netherlands, Germany, the

South East of France and/or Switzerland. The same month, Deutsche Bahn also declared its intention to launch ICE passenger train services starting in 2013 and running from London to Brussels and then on to either Amsterdam via Rotterdam or Frankfurt via Cologne. In December 2011, Deutsche Bahn announced it was delaying the launch of these services to 2015, and as at the end of 2012, the trainsets needed for these services had not yet received IGC approval. The Eurotunnel Group is working with the rail companies to support the implementation of their projects.

ii) Train Operators' Railfreight Services

Market developments

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' Rail Freight Services is summarised below.

Train Operators' Railfreight Services	2012	2011
Cross-Channel rail freight (million tonnes)	1.23	1.32
Number of journeys	2,325	2,388

Sources: Eurotunnel, DB Schenker, SNCF/Captrain and Europorte Channel.

Competitive environment of Train Operators' Railfreight Services

Rail freight through the Tunnel has registered disappointing performances since the beginning. The weakness of rail freight through the Tunnel is explained by the complexity and constraints 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. These factors resulted in a drop in traffic from 3 million tonnes to 1 million tonnes between 1998 and 2007. International rail freight is also held back by distortions that favour sea and road transport, excessive regulatory constraints (whether social or technical) and inadequate national infrastructure (train gauge and length, quality and availability of paths).

In order to retain and relaunch Train Operators' Railfreight Services, the Eurotunnel Group announced on 23 October 2007 a comprehensive competitive strategy aimed at addressing the specific challenges in the cross-Channel 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. The activities of Europorte Channel (providing ground services at Fréthun Tunnel and open-access cross-Channel haulage), form part of this strategy (see paragraph 6.3.2 below).

Since 2008, in addition to the economic difficulties caused by the economic crisis in the freight market, the traffic for cross-Channel rail freight saw a sharp drop in contractual single wagonload services until they disappeared completely in 2010 reflecting the decline of this production mode in Western Europe. However, the cross-Channel freight market has attractive growth prospects for intermodal freight services, with their environmental advantages, providing strikes do not lead to a continuation of the operational disruptions that seriously affected the rail mode in 2010.

Train Operators' Railfreight Services

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

- intermodal trains, composed of platform wagons transporting containers or swap bodies;
- conventional trains (carrying goods on pallets in enclosed wagons or bulk loads in adapted wagons such as tankers, platforms etc.) making up a full train;
- 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 sea 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 and service quality, 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 revive cross-Channel rail freight, the Eurotunnel Group has adopted a strategy that is based on three policies: (i) development of open access for all operators of rail freight 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 (dealing with border restrictions and specialised Class 92 locomotives) at €600 (in 2007 values); and
- ➢ competitive total costs compared to the road transport sector in order to encourage rail freight development.

After 2010, with its repeated disruptions to rail freight and the end of the single wagonload services, the development of new services in 2011 drove an increase in traffic of 14% in the number of trains (and 17% in tonnage transported) compared to 2010, including both the creation of new intermodal services and a short-term increase in the transportation of steel during the second and third quarters. Following the announcement by RFF of a security surcharge of around €600 per train, growth ground to a halt during the first nine months of 2012, with a strong fall in the second quarter reflecting non-recurring flows of 2011, followed by a return to growth in the fourth quarter with the launch of new intermodal services.

c) Other revenues

The Fixed Link generated €13 million of other revenues in 2012, representing 1% of the Eurotunnel Group's total revenue (2% of Fixed Link revenue).

These other revenues consist mainly of (i) revenue from third-party retail businesses in the terminals on both sides of the Tunnel, (ii) revenue paid for telecommunication lines in the Tunnel, (iii) revenue related to the property business, (iv) the sale of travel insurance products in the United Kingdom, and (v) revenue related to CIFFCO training.

i) Revenue from third-party retail businesses at terminals

The Eurotunnel Group has built 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, after check-in. 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.

ii) 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 just transport infrastructure: it was also designed as a project forming the basis for future 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.

The plots in question were acquired, with the exception of those that already belonged to the government, under a declaration of public utility dated 6 May 1987. The mixed development zone (ZAC) at the cross-Channel terminal was created by a prefectural ordinance dated 21 February 1990.

In 2002, the Eurotunnel Group initiated a policy of regularising ownership of the landholdings. This has enabled it to gain unencumbered title to land previously acquired by the Group 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.

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 "Opération 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.

As part of the responsibilities for local land development it received from the French authorities at the beginning of the cross-Channel Fixed Link project, and in order to further enhance the appeal of the Pas-de-Calais area as a tourist attraction, Euro-Immo GET, a Groupe Eurotunnel SA subsidiary, presented a bid for the land development concession for the integrated project relating to the seaside ecovillage and golf course of Porte des Deux-Caps. The concession agreement was signed on 18 February 2013.

Located near to the Tunnel facilities, this land development project was launched in 2007 by the municipality of Sangatte-Blériot-Plage. It is designed for tourism and sport. Occupying an area measuring 160 ha, the following developments are planned:

- an 18-hole international standard golf course, an adjoining 9-hole course and related equipment,
- a seaside property that can accommodate a complex for thalassotherapy, balneotherapy and/or fitness,
- a 50-room 3 star (minimum) hotel,
- a holiday and leisure property development,
- various premises for commercial and service use at street level,
- a property development designed for permanent residents.

In general terms, the development of the area entrusted to Euro-Immo GET, the project supervisor, encompasses all the work relating to roads, networks, open spaces and various facilities to be installed to meet the needs of the future occupiers, owners, inhabitants and users of the buildings to be constructed. The concessionaire will manage the assets acquired until they are transferred to the builders. The concession lasts for 10 years.

iii) Training activity

The *Centre International de Formation Ferroviaire de la Côte d'Opale* (CIFFCO) is the Group's specialist subsidiary for providing professional training for the rail industry. The training centre is open to all the European rail companies, infrastructure maintenance companies and their subcontractors. It can train technicians working on the French national rail network but also those from neighbouring countries. CIFFCO is approved by the *Etablissement public de sécurité ferroviaire* (EPSF) and offers training in 15 different professions.

6.2.3 FIXED LINK: CAPACITIES

a) The System

i) 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 Registration Document, the System permits 20 standard paths per hour in each direction. Under the Railway Usage Contract, trains belonging to the Railways have the right to use up to 50% of the hourly capacity in each direction. Eurostar trains and Train Operators' Railfreight Services, because of their respectively faster or slower speeds compared to the Eurotunnel Group's Truck and Passenger Shuttle Services, use more than one standard path to travel through the Tunnel. At peak times, speeds can be adjusted to maximise the number of trains and Shuttles travelling through the Tunnel. In 2012, the maximum number of standard paths used by Passenger and Truck Shuttle Services was ten per hour in each direction.

At the date of this Registration 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 Registration Document, goods trains travel in the Tunnel at a speed of 100 or 120 km/h, while passenger trains can reach a speed of 160 km/h in the Tunnel. These speed differentials use a large part of the capacity of the System, because they require the Eurotunnel Group to leave greater intervals between trains than would be necessary if they all travelled at the same 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, however, this would require improving the fixed equipment; and
- improving the signalling system, in particular with ERTMS. This initial phase creates no additional capacity.

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

In the course of the year, the Eurotunnel Group and the mobile telephone operators Bouygues Telecom, Orange and SFR launched a dedicated optical relay system using 2G (GSM 900 and DCS 1800) and 3G (UMTS 2100) telephone and GSM-P mobile internet networks. This service enables Shuttle Service and high-speed train passengers to make calls and access the internet using their mobile devices while in the Tunnel.

ii) The 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 Registration 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. These systems improve traffic flow and reduce operating costs. In a constant drive to improve its quality of service, the Coquelles and Folkestone terminal buildings were renovated in 2012. A play area offering a variety of modules and a digital display screen was created in the "Charles Dickens" building in Coquelles. Meanwhile, the "Victor Hugo" building in Folkestone was equipped with award-winning sanitary facilities, a prayer room and specific facilities for severely disabled individuals.

b) Rolling stock

Projects detailing the evolution of the Shuttle fleet are shown in paragraph 6.2.4 of this Registration Document.

c) Railway Services (passenger and rail freight)

Under the Railway Usage Contract, trains using the Railway Network are entitled to use up to 50% 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. Goods trains currently transport an average load of about 400 to 500 tonnes each, although some of them can transport up to 1,000 tonnes of freight, and travel at speeds varying between 100 and 120 km/h. An increase in the average load or the travel speed of goods trains would allow the Railways to increase freight train traffic without additional use of the Tunnel's capacity. Similarly, increasing load factors on Eurostar passenger 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 Railways Usage Contract, 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 and freight trains and Shuttle Service departures.

6.2.4 FIXED LINK: SYSTEM RELIABILITY

a) 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. In 2012, availability of the Tunnel was maintained at 99.79% compared to 99.76% in 2011.

It should be noted that the creation of specialised fire fighting zones (SAFE) contributes to preserving the infrastructure in case of a fire on board a Truck Shuttle.

b) Rail replacement

Rail replacement is carried out as part of the normal maintenance programme, without major disruption to commercial services. A new strategy implemented in 2011 has reduced costs without harming the quality of the track. This strategy aims to avoid systematically replacing both lines of rails, but only those rails that are worn or that present defects.

c) 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 44 days or 30,000 km for the locomotives, Truck Shuttles and Passenger Shuttles. Every 600 to 1,200 days, depending on the vehicle and the number of kilometres it has covered, each Shuttle is taken out of service for six to eight weeks to undergo an extensive preventive maintenance programme. Because of the entry into service of the ninth Passenger Shuttle, the mothballed rake needs to be brought back into service and extensive preventive maintenance programmes are required on a large scale on shuttles outside peak times. The entry into service of this additional capacity will enable a response to the unavailability arising from the mid-life programme for Passenger Shuttles scheduled from 2015 to 2019.

The rate of cancellation of departures for Passenger Shuttle Services due to faults in rolling stock was 1.6% in 2012, the same as in 2011. The rate of cancellation of departures for Truck Shuttle Services due to faults in rolling stock was 1.8% in 2012, while it was at 1.2% in 2011. At the same time, the number of stops in the Tunnel due to faults in rolling stock was down to 33 in 2012 against 35 in 2011, thus improving the availability of the Tunnel. The Eurotunnel Group is implementing simplification and renovation programmes aiming to further reduce future maintenance requirements and increase reliability. In 2012, works were thus carried out on the "pagoda" superstructures, the implementation of which initially led to temporary operating adjustments.

The LSM (Large Scale Maintenance) programme is continuing to come up to speed for:

- meeting safety requirements (bogie, brake, coupling, batteries etc).
- restoring and improving the reliability of systems that have reached about a third or half of their overall potential (canopy, SDL hydraulic, etc);
- sustaining the reliability of wagons (Breda floors, Arbel floors, etc); and
- ensuring customer comfort (air conditioning, toilets, interiors, etc).

d) Maintenance strategy

The TIME (Tunnel Infrastructure Maintenance Excellence) programme, as a result of reduced sub-contracting costs, optimisation of maintenance times and efficient working methods led to a reduction in maintenance nights from three to two each weekend as from September 2012.

The process to optimise the maintenance strategy for rolling stock continued. Its aims are:

- ➢ to improve the availability, performance and quality of the Shuttles,
- ➢ to increase processing capacity and so minimise the total cost of maintenance, and
- ➢ to rationalise technical choices and industrial resources.

This process is based on several lines of work:

- ➢ the expansion of the light and in-depth preventive maintenance cycles, both for Truck Shuttles and for Passenger Shuttles, an action that has a great impact on the availability of Shuttles and processing capacity;
- ➢ the technical redesign of maintenance on systems with a high impact on performance and quality, focusing on the relevance of maintenance instructions and the implementation of appropriate LSM programs; and
- ➢ the optimisation of key processes such as corrective maintenance, re-profiling, and the replacement of axles, with improvement in the efficiency of human, industrial, and IT resources.

e) Projects

In 2011, the Eurotunnel Group extended its locomotive renovation and power-increase programme to 18 additional units, which will eventually bring the fleet of 7 MW locomotives to 44.

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

- ➢ an overhaul of the maintenance IT system, including implementation of an infrastructure maintenance planning system.
- ➢ the replacement of the two main radio systems – one handling the transmission of information between trains and the control centre and the other handling radio transmissions throughout the entire Concession – with a GSM-R system, to European standards. To this end, a contract was signed on 15 December 2009 and the implementation of the GSM-R service is planned for 2014; and
- ➢ the pilot study for the third generation Truck Shuttles.

6.2.5 MFL MARITIME ACTIVITIES

The acquisition of certain assets from the former maritime company SeaFrance, which was then in liquidation, consisting mainly of the vessels "Berlioz", "Rodin" and "Nord Pas-de-Calais", was carried out on 2 July 2012. Following the renovation of "Rodin" and "Berlioz", commercial operations relating to the maritime activity commenced on 20 August 2012. "Nord Pas-de-Calais" entered into service on 28 November 2012, while "Berlioz" and "Rodin" were refurbished one after the other and, as a result, there were only up to 16 crossings per day in 2012. As from mid-February 2013, the three vessels were simultaneously in service.

The Eurotunnel Group, through its Euro-TransManche subsidiaries that own the ships, entered into lease agreements with the company comprising former employees of SeaFrance, SCOP SeaFrance, which operates them on the Short Straits route. At the same time, the Eurotunnel Group, through its subsidiary MyFerryLink SAS, acquired capacity from SCOP SeaFrance and markets the crossings. These contractual relationships are described in chapter 22 of this Registration Document.

The status of these activities as regards the French and British competition authorities is presented in section 4.6 of this Registration Document.

The "Berlioz" and "Rodin" ferries have capacity for 1,200 to 1,900 passengers, 110 to 120 trucks or 480 to 700 cars. The freight ferry "Nord Pas-de-Calais" can transport up to 85 trucks.

In 2012 this activity generated €7 million in revenue for the Group. This activity was launched at the end of the summer season (the peak season for the tourism market) and before the annual negotiations with the hauliers for the freight activity. The traffic and revenue generated in 2012 are not representative of this activity's potential.

i) MyFerryLink maritime freight activity

The Eurotunnel Group considers that the market share of maritime transport under the MyFerryLink brand for freight across the Short Straits is as follows:

	2012		2011	
	Units(*)	**Market share(**) (estimated)**	**Units(*)**	**Market share(**)**
Accompanied and unaccompanied freight	11,417	0.3%	N/A	N/A

* *Accompanied and unaccompanied freight transported under the MyFerryLink brand.*

** *The market share percentages are calculated by determining MyFerryLink's share of the total number of units transported on the Short Straits as reported by IRN Services Ltd.*

The market share of freight transport under the MyFerryLink brand, as presented above, relates to the traffic from the beginning of operations on 20 August 2012. In December 2012, MyFerryLink's market share was 1.5%.

ii) MyFerryLink passenger maritime activity

The Eurotunnel Group considers that the market share of maritime transport under the MyFerryLink brand for passengers across the Short Straits is as follows:

	2012		2011	
	Vehicles	**Market share (estimated)**	**Vehicles**	**Market share**
Cars(*)	45,908	0.9%	N/A	N/A
Coaches(**)	11	N/S	N/A	N/A

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

** *Number of vehicles transported under the MyFerryLink brand. The market share percentages are calculated by determining the share of the total number of coaches transported on the Short Straits as reported by IRN Services Ltd.*

The market share of car transport under the MyFerryLink brand, as presented above, relates to the traffic from the beginning of operations on 20 August 2012. The Berlioz was in dry dock for the first half of December, which limited the passenger offering for this period. However, in December 2012, MyFerryLink's market share was 4.5%.

6.3. ACTIVITIES GROUPED WITHIN EUROPORTE

6.3.1 EUROPORTE'S MAIN MARKETS

a) The British railfreight market

In the United Kingdom, the sensitivity and behaviour of customers in relation to environmental questions is already influencing purchasing criteria and has led companies to pursue or prove their commitment in this field. Thus, for example, two large British supermarket chains, Tesco and Sainsbury's, are making increasing use of rail freight in their supply chains to reduce their carbon footprints.

So, the environmental advantages of rail freight are clear: 26% of the United Kingdom's CO_2 emissions come from transport, 90% of this being road transport[3] and rail freight produces three to four times less CO_2 per tonne transported than road transport, and up to ten times fewer polluting emissions[4].

(3) *www.freightonrail.org.uk*

(4) *www.freifghtonrail.org.uk*

The three main political parties in the United Kingdom are in favour of rail for the distribution of freight, and appreciate its role as a green alternative to road transport. This support is obvious when we consider the following points:

- promotion of the growth of rail freight – White Paper of 2007 on rail transport[5] which included the launch of the Strategic Rail Freight Network and supported a doubling in rail freight volumes,
- promotion of the efficiency and capacity of the railway network, as specified in the publication from the British transport ministry in September 2009 entitled: "Strategic Freight Network: The Longer-Term Vision"[6], and
- the strategic funding of the freight programme: through the Transport Initiatives Fund, the British transport ministry has contributed funding to Network Rail specifically for investments focused on rail freight.

b) The French market for rail freight

In the first three quarters of 2012, French rail freight volumes reached 24.4 billion t/km, a drop of 5.7% as compared to 2011. This drop must be considered against the background of the 14% increase (annually) in 2011 over 2010, given the economic climate. Less traffic was reported specifically in the metallurgical products and automobile sectors. These impacts are attenuated by the strong business and operational drive of new market entrants[7].

6.3.2 EUROPORTE'S ACTIVITIES IN FRANCE

Europorte was able to consolidate its businesses in France during 2012. Thanks to its denser coverage in France, Europorte is positioned as a new growth vehicle for the Group, working on the entire rail freight transport logistical chain, from collecting and routing on secondary networks (Europorte Proximité), loading wagons on private branch lines on industrial sites (Socorail), unloading them (Socorail) and running freight trains in the Channel Tunnel (Europorte Channel), in France (Europorte France) and in Belgium with the consolidation and development of its cross-border relationships which now make up 10% of its total business. Europorte is jointly developing its various activities, which are highly complementary, to offer its customers complete and customised solutions that meet their expectations in terms of integrated logistical chains and a high level of service quality.

Europorte's activities in France generated revenues of €99 million during 2012.

a) Europorte France (EPF)

Europorte France is a private rail company that offers its customers a service hauling freight trains on main lines throughout the French railway network. Every day, EPF carries out main line rail haulage operations 24 hours a day and seven days a week throughout France with connections to neighbouring European countries (currently Belgium, Luxembourg, Germany and Italy and, in future, England, Switzerland and Spain).

For its operations, which averaged 180 trains per week in 2012, EPF has a fleet of approximately 60 main line electric and diesel locomotives interoperable with neighbouring European countries. They are used by 218 drivers on average and operators authorised for safety operations on the French railway network and, in some cases, in Belgium.

EPF has constructed its operation according to five main parameters appropriate to serving private industrial customers:

- optimising transport plans based on regular paths,
- organisation of the rail businesses through regional hubs (Le Havre, Dunkirk, Lérouville, Dijon, Lyon, Marseille, etc.),
- guarantee of service through the supply of reliable human and material resources dedicated to traffic,
- regular and punctual delivery of goods,
- safety on customers' private branch lines and on the national railway network, and
- communication on the status of customers' goods traffic.

EPF runs its commercial activities throughout France. The main types of product transported are cereals, vehicles and quarry products.

A major feature of 2012 was the consolidation of the cereals business with a 25% growth in volumes carried to a variety of destinations (Belgium, South and Eastern France) from a cereals production centre based around Dijon and the Champagne region of Burgundy. Europorte is now the leading sector operator in this region.

Europorte also continued to consolidate its rail business along France's North/South corridor through its hubs at Lérouville, Lyon, Fos/Marseille and Toulouse. This allowed it to handle, in partnership with other operators, nearly 40,000 single wagon loads in 2012.

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(5) *www.dft.gov.uk*

(6) *www.dft.gov.uk*

(7) *www.insee.fr*

Europorte's Belgian business used to operate under Captrain's safety certificate for historical reasons going back to the takeover of Veolia Cargo's French business. In 2011, Europorte France applied for its own safety certification from the Belgian authorities so that it can control its own development. At the end of 2011, Europorte's operations began to run under this certificate. 2012 saw a considerable increase in Belgian business with the opening of a new route serving Puurs near Antwerp.

b) Socorail

For more than 40 years, Socorail has been providing internal logistical services on industrial sites: wagon handling operations, track maintenance, loading/unloading wagons and trucks, and operations on ships. Socorail's activities cover a range of services to industry, mainly involving dispatch and reception of basic, semi-finished or finished products, and management of rail infrastructure:

- the management of branched terminal installations including reception, handling and dispatch of loaded or unloaded wagons and the associated administrative processing,
- loading or unloading wagons and particularly tank-wagons,
- terminal rail services in port zones and on the French railway network,
- the provision of rail haulage engines on a full-service basis,
- track maintenance,
- the management of traffic on various port rail systems,
- the management of front offices and loading tracks for tank-wagons,
- the operation of the port terminal for an oil refinery, and
- ancillary activities.

Socorail works on 36 industrial sites and the infrastructure of three ports, including 20 sites classified as SEVESO II in the oil, chemicals, steelmaking, automobile and construction materials sectors. Socorail is certified MASE and ISO 9001. Present throughout France, Socorail manages wagons, trucks, operations on ships and port infrastructure.

By industrial sector, Socorail earned the bulk of its 2012 revenue in oil/hydrocarbons refining (more than 31%), and delegated infrastructure management (more than 28%). The contributions from chemicals and services to the French railway network and port terminals were unchanged on 2011 at 12%.

Since 2011, with the integration of Europorte Services, Socorail has developed a service offering for rail infrastructure managers, consisting of traffic management and rail maintenance. These activities expanded considerably in 2012 with the start-up of the maintenance contract for the ports of Le Havre and Rouen and the award of new delegated contracts to manage the ports of Bordeaux, Strasbourg and La Rochelle. In all, this generated nearly 30% of Socorail's business in 2012, helping to rebalance its portfolio of activities.

In 2012, Socorail embarked on a new avenue of development by launching its wagon maintenance offering. This new business complements its logistics activities on industrial sites and of local services.

c) Europorte Proximité (EPP)

Europorte Proximité operates and manages the circulation of full trains or individual wagons over short distances with reduced traffic, and manages rail infrastructure subcontracted from SNCF or local authorities. EPP runs 80 km of lines around the branch at Gray, where there is also a workshop for the maintenance of diesel locomotives. EPP maintains its own rolling stock and that of Europorte France.

d) Bourgogne Fret Service

Europorte has set up a local railway operator in partnership with its customer Cerevia, a union of agricultural cooperatives, to offer other customers or train operators a way to collect cereals along secondary lines. Bourgogne Fret Services, registered on 6 February 2013, is designed to make better use of Europorte's resources while offering Cerevia a logistics system that will allow it to form strategic alliances and grow its zone of influence.

e) Europorte Channel

Europorte Channel provides rail traction services. It uses specialised Class 92 Brush locomotives to haul freight trains between the Tunnel's two terminals at Dollands Moor in England (Kent) and Fréthun in France (Pas-de-Calais). The locomotives are equipped to go through the Tunnel and are certified for the whole of the UK's electrified railway network, including, since the end of 2011, the HS1 between Folkestone and London. Europorte Channel is a key part of the Eurotunnel Group's plans to develop cross-Channel rail freight, bringing to this business the same qualities and straightforward service that made the Shuttle a success. Europorte Channel also offers integrated cross-Channel solutions, including hauling trains in Great Britain:

- Europorte Channel operates a link, three times a week, for the logistics specialist DFDS, to provide multimodal goods transport through the Tunnel, from Daventry (Northamptonshire, UK) to Novara (Piedmont, Italy).

- As from February 2013, Europorte Channel manages the infrastructure maintenance contract for the rail freight transport service for Network Rail High Speed Limited on HS1 line.

Europorte Channel has provided ground services for all rail freight moving through Fréthun since 2007. These services include coupling and uncoupling locomotives, shunting, safety checks, management of regulatory documents and monitoring of cross-Channel traffic.

6.3.3 EUROPORTE'S ACTIVITIES IN THE UNITED KINGDOM

GB Railfreight (GBRf) is the United Kingdom's third-largest rail freight operator. Its activities cover all rail freight service segments, both short and long haul: intermodal combined transport, bulk traffic, including coal, infrastructure materials, rail industry services, construction materials, petrochemicals and metals, and general commodities.

As a result of the business relationship established with Drax Power and now E-On Energy, GBRf is the first company to transport biomass as a replacement for coal in the United Kingdom.

Europorte's activities in the United Kingdom generated revenues of €111 million during 2012.

6.4. OTHER ACTIVITIES

6.4.1 EURO CAREX

The Eurotunnel Group participates in the Euro Carex project via its subsidiary London Carex Limited. Faced with ever stricter environmental constraints and rising fuel prices, Paris CDG, Amsterdam Schipol, Lyon St Exupéry and Liège airports linked up with logistics companies including FedEx, TNT and La Poste to try and encourage a transfer of air freight onto the European high-speed railway network. The participants are brought together in the Euro Carex Association, of which London Carex is a member tasked with developing the British end of the network. The Carex concept is similar to a cargo aircraft running on rail: high-speed trains that have been modified to carry airfreight containers. A full-scale trial was carried out in March 2012 with a Carex TGV carrying parcels from Lyon St-Exupéry to London St Pancras with a stop at Roissy-CDG. The trial proved the concept to the satisfaction of all Carex partners. In 2012, London Carex continued its studies into setting up a branched terminal on HS1, the UK's high-speed line.

6.4.2 ELECLINK

Via its subsidiary GET Elec Limited, the Eurotunnel Group joined with European venture capital company Star Capital Partners in 2011 to create ElecLink Limited, a joint venture 49%-owned by GET SA and 51% by Star Capital. The ElecLink project aims to lay a new electricity interconnector between the French and British grids by running two direct current cables through the Tunnel's service tunnel. The project fits in with the European policy to develop infrastructure between member states and will provide a completely secure way to optimise electricity transmission.

6.5. SAFETY AND SECURITY

6.5.1 SAFETY AND SECURITY MANAGEMENT AND MONITORING BY THE EUROTUNNEL GROUP

The board of directors has created a safety and security committee, the composition and terms of reference of which are described in paragraph 16.2.3 of this Registration Document.

The role of the combined safety and sustainable development directorate 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 for the Fixed Link is a member of the Management Committee.

The main security costs (securing the System) amounted to approximately €11 million in 2012 (€10 million in 2011) for the Fixed Link.

Safety, quality and environment directorates have been set up within Europorte subsidiaries.

The safety-management system for the subsidiaries of Europorte that hold licences as rail companies (Europorte France, Europorte Channel and GBRf), is imposed by the legislation of the various countries in which activities are envisaged. This legislation is the transposition of European directive 2009/49/CE into national laws. A request for a safety certificate is submitted to the competent safety authority (the *Etablissement Public de Sécurité Ferroviaire* in France ("EPSF"), the Office for Rail Regulation in the UK and the IGC for the Tunnel). These activities may only commence on the infrastructure after approval of the safety dossier and delivery of a safety certificate by the authority. Furthermore, to obtain authorisation to transport certain dangerous materials on a given infrastructure, a safety plan was submitted and validated by the manager of the infrastructure in question.

The Europorte subsidiary specialised in the provision of logistical services in industrial environments, Socorail, is not subject to this type of approval. The main customers are the chemical and oil industries, subject to SEVESO classification. These industries are themselves subject to very strict safety regulations and are therefore very demanding concerning safety criteria in relation to their subcontractors. So that it can work for these sites, Socorail has for several years been committed to a voluntary process of quality certification.

6.5.2 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 of this Registration Document). 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 some hazardous materials through the Tunnel.

Safety features and procedures are updated regularly and are part of the Safety Management System, which ensures the validity of 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.

The rule concerning the safety of the Fixed Link, adopted by the IGC on 24 January 2007 and ratified by Act nº 2008-475 dated 22 May 2008, completes this transposition. This system, which came into force on 4 July 2008, aims to ensure a maximum level of safety by substituting a safety-management system for the previous system of safety studies. The Safety Case was replaced in July 2009 by a new document entitled "Safety Management System".

The new SAFE stations introduced in 2011 were successfully tested again in January 2012, this time for the binational safety exercise (BINAT21).

The System has detailed security and policing features meeting the requirements of the United Kingdom 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 passenger trains and Train Operators' Railfreight Services have been developed after discussion with, and the approval of, the States. The Train Operators work with the Eurotunnel Group as the infrastructure manager to continuously improve and implement these safety measures. Under the safety regulations governing the Fixed Link, and, since their amendment, the train operators 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 Train Operators 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. The stated aim is to develop the Unified Safety Regulations for the Channel Tunnel bringing them as far as possible into line with the Interoperability Technical Specifications. These Unified Safety Regulations will be imposed on new entrants.

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.

In addition, the EPSF now carries out audits under a specific mandate from the French delegation of the Safety Authority.

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

6.6. DEPENDENCY

Other than the material agreements described in chapter 22 of this Registration 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.

7. ORGANISATIONAL STRUCTURE

The Group, of which Groupe Eurotunnel SA (GET SA) is the parent company, is organised around the following three business sectors:

- the Fixed Link segment;
- the Europorte segment; and
- the MyFerryLink maritime segment.

7.1. FIXED LINK

France Manche SA (FM) and The Channel Tunnel Group Limited (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.

Eurotunnel Services GIE (ESGIE) and Eurotunnel Services Limited (ESL) employ and manage the personnel of the Eurotunnel Group, essentially for the activities of the Concession. Eurotunnel Trustees Limited is now inactive. The Centre International de Formation Ferroviaire de la Côte d'Opale (CIFFCO), provides professional training services in the rail sector and undertakes any activity leading directly or indirectly to the development of the business of a provider of professional training.

Eurotunnel SE heads the distribution of Truck Shuttle Service activity, previously managed by EurotunnelPlus companies, which have all been absorbed with the exception of EurotunnelPlus GmbH, an empty legal structure that is currently being wound up.

Eurotunnel Financial Services Limited is authorised by the Financial Services Authority to resell insurance products offered to passengers when they make their reservations. CTG acts as a representative of Eurotunnel Financial Services Limited for these requirements.

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

7.2. EUROPORTE

The subsidiaries of the holding company Europorte SAS are as follows:

- The French subsidiaries of Europorte SAS: Europorte France (EPF), Europorte Proximité (EPP), Socorail and Europorte Channel (EPC)
- EuroSco, incorporated to optimise management of the rolling stock belonging to the Europorte companies; and
- GB Railfreight Limited (GBRf), a freight operator in the United Kingdom.

In January 2013, Europorte SAS registered Bourgogne Fret Services, jointly owned with Cérévia.

7.3. MARITIME ACTIVITIES

The maritime activity comprises the hiring out of the ship and the marketing of cross-Channel crossings. It is headed by Euro-Transmanche Holding SAS and includes:

- the entities that own the boats (Euro-TransManche, Euro-TransManche 3Be, Euro-TransManche 3NPC);
- MyFerryLink SAS and MyFerryLink Limited which deal with the marketing activities.

Following the acquisition of the ships in early July 2012, business commenced on 20 August 2012.

7.4. OTHER

The corporate purpose of Euro-Immo GET SAS, a subsidiary of Société Immobilière et Foncière Eurotunnel (SIFE), is the management and development of property assets, and the performance of associated activities.

Eurotunnel Developments Limited and its subsidiary Orbital Park Limited were responsible for the development of all property in the United Kingdom which was not used in connection with the operation of the System. These companies are no longer active.

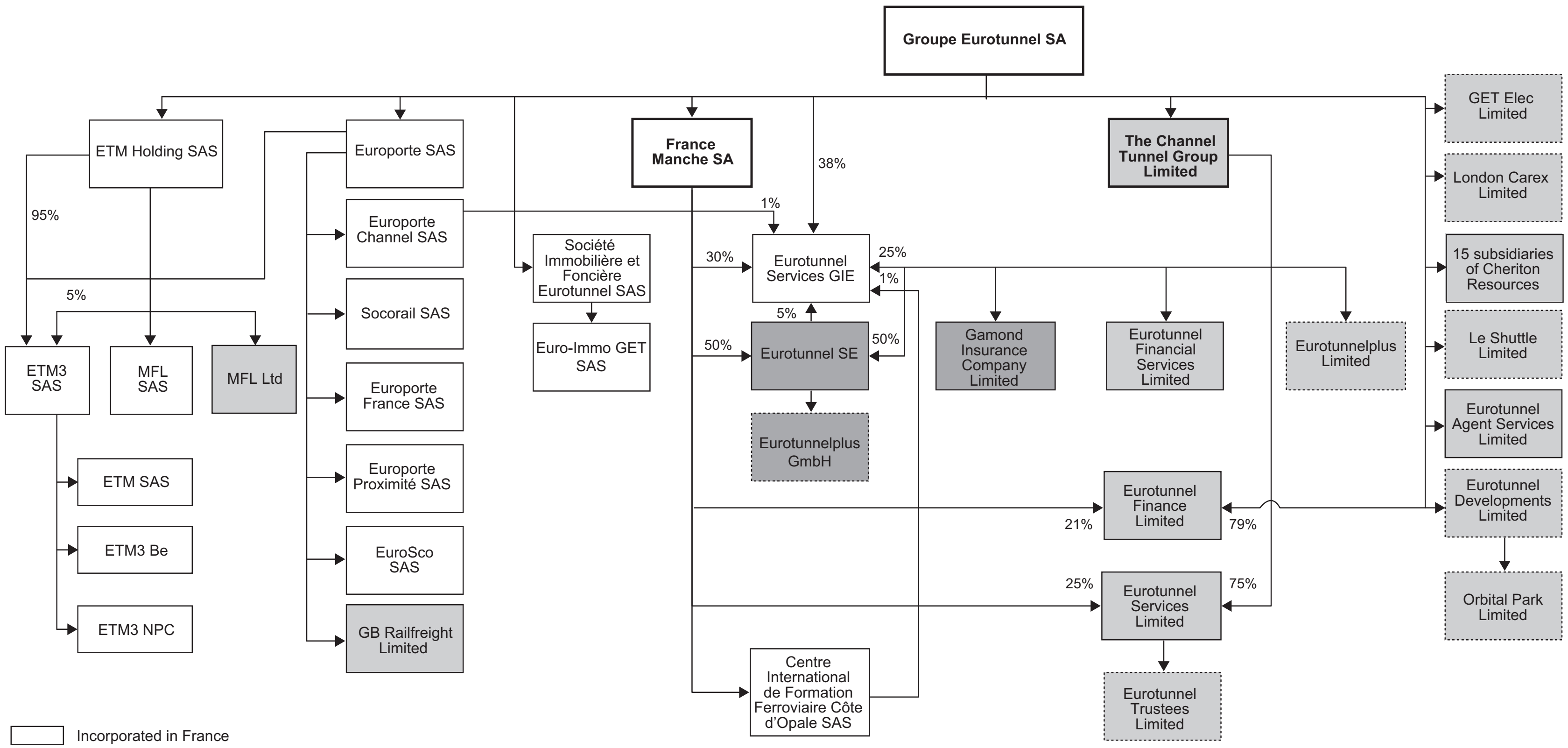
The Cheriton Resources companies are finance or investment companies, mostly inactive. London Carex Limited is involved in a potential project for the development of rail freight in the United Kingdom, as explained in section 6.4 of this Registration Document.

GET Elec Limited acts as holding company for the Group's stake in the ElecLink project, as indicated in section 6.4.

The transactions to buy floating rate notes described in note P.2 to the consolidated financial statements in paragraph 20.3.1 of this Registration Document, were carried out by Eurotunnel Agent Services Limited.

7 – ORGANISATIONAL STRUCTURE

Simplified organisational structure of the Eurotunnel Group



Incorporated in France

Incorporated in the UK

Incorporated elsewhere

Inactive

Unless otherwise indicated, all subsidiaries are wholly-owned.

8. PROPERTY, PLANT AND EQUIPMENT

8.1. EUROTUNNEL GROUP'S PROPERTY, PLANT AND EQUIPMENT

On 31 December 2012, the Eurotunnel Group owned or was using the following property, plant, equipment and other moveable assets:

Gross value (€000)	2012	2011
Concession property, plant and equipment		
Tunnels	6,549,501	6,549,501
Terminals, and related land and buildings	2,072,245	2,069,998
Fixed equipment and machinery	3,278,892	3,266,221
Rolling stock	2,002,294	1,981,164
Office equipment	103,010	100,280
Assets in the course of construction	48,152	43,794
Other property, plant and equipment		
Property, plant and equipment	226,504	100,693
Total	**14,280,598**	**14,111,651**

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

On 31 December 2012, the Eurotunnel Group's Concession 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. It includes 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 France, all immoveable 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 moveable 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.

Other property, plant and equipment is principally composed of the rolling stock fleet belonging to Europorte and its subsidiaries and the ferries owned by the Euro-Transmanche companies.

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

On 31 December 2012, moveable assets owned by the Eurotunnel Group comprised mainly office equipment, IT equipment, vehicles and furniture.

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 Registration 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 Registration Document and in notes U and AA to the consolidated financial statements in paragraph 20.3.1 of this Registration Document.

8.2. ENVIRONMENTAL CONSTRAINTS

Environmental constraints are described in chapter 17 of this Registration 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 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2012.

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 2010 and 31 December 2011 as found in chapter 9 of the 2010 Reference Document and the 2011 Registration Document respectively, and the financial statements relating to the years ended 31 December 2010 and 31 December 2011 as found in paragraph 20.3.1 of the 2010 Reference Document and the 2011 Registration Document respectively, are included by way of reference in this Registration 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 contained in paragraph 20.3.1 of this Registration 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 Registration Document.

9.2. COMPARISON OF FINANCIAL YEARS ENDED 31 DECEMBER 2011 AND 31 DECEMBER 2012

In order to enable a better comparison between the two years, the 2011 consolidated income statement presented in this section has been recalculated at the exchange rate used for the 2012 income statement of £1 = €1.23.

€ MILLION	**2012**	**2011 restated**	**Variance**	**2011 published**
Exchange rate €/£	1.23	1.23		1.148
Fixed Link	777	711	+9%	687
Europorte	209	164	+28%	158
MyFerryLink	7	–	–	–
Revenue	**993**	**875**	**+14%**	**845**
Other income	30	9		9
Total turnover	**1,023**	**884**	**+16%**	**854**
External operating costs	(337)	(274)	+23%	(267)
Employee benefits expense	(225)	(189)	+19%	(184)
Operating costs	**(562)**	**(463)**	**+21%**	**(451)**
Operating margin (EBITDA)	**461**	**421**	**+10%**	**403**
Depreciation	(161)	(157)	+3%	(156)
Trading profit	**300**	**264**	**+14%**	**247**
Other net operating (charges)/income	(4)	25		25
Operating profit (EBIT)	**296**	**289**		**272**
Finance income	3	4	– 24%	4
Finance costs	(272)	(278)	– 2%	(268)
Net finance costs	(269)	(274)	– 2%	(264)
Net other financial income and income tax expense	7	4		3
Profit for the year	**34**	**19**		**11**

Summary

The Group's consolidated revenues in 2012 amounted to €993 million, an increase of €118 million or +14% compared to 2011. Operating costs increased by €99 million to €562 million, and at €461 million EBITDA was 10% above 2011. EBITDA by business segment (excluding other income) evolved as follows:

€ MILLION	Fixed Link	Europorte	MyFerryLink	Total Group
EBITDA(*) 2011	413	(1)	–	**412**
Change in revenue	66	45	7	**118**
Change in operating costs	(38)	(41)	(20)	**(99)**
EBITDA(*) 2012	**441**	**3**	**(13)**	**431**

* *EBITDA excluding other income relating to insurance indemnities for operating losses following the fire in 2008 (€30 million in 2012 and €9 million in 2011).*

In 2012, the Group accounted for €30 million of other income received from its insurers relating to the final settlement of insurance indemnities resulting from the fire in 2008 (2011: €9 million). The trading profit increased by €36 million, or €15 million excluding the effect of the insurance indemnities. Net finance costs reduced by 2%.

The Group recorded a net profit of €34 million in 2012, an increase of €15 million compared to 2011 (profit of €19 million restated at the 2012 exchange rate). On a comparable basis, excluding the loss of €15 million by the new maritime activity (the MyFerryLink segment), profit improved by €30 million.

Free Cash Flow[1] of €133 million was generated in 2012 compared to €132 million in 2011. At 31 December 2012, the Group held cash balances of €256 million (€276 million at 31 December 2011) after capital expenditure of €183 million (including €74 million paid for the acquisition and rehabilitation of the assets for the new maritime activity), payment of a dividend of €44 million, €18 million paid for the purchase of floating rate notes and €44 million spent on the share buy back programme.

9.2.1 FIXED LINK CONCESSION SEGMENT

The Group's core business is the Channel Tunnel Fixed Link Concession which operates and directly markets its Shuttle Services and also manages the circulation of Eurostar passenger trains and the Train Operators' Rail Freight Services through its Railway Network. This segment also includes the Group's corporate services.

€ MILLION	2012	2011 restated	Variance
Exchange rate €/£	1.23	1.23	
Shuttle Services	478	413	+16%
Railway Network	286	288	– 1%
Other revenue	13	10	+28%
Revenue	**777**	**711**	**+9%**
External operating costs	(188)	(169)	+11%
Employee benefits expense	(148)	(129)	+15%
Operating costs	**(336)**	**(298)**	+13%
Operating margin (EBITDA)*	**441**	**413**	**+7%**
EBITDA(*)/revenue	*56.7%*	*58.0%*	*– 1.3pts*

* *Excluding other income of €30 million in 2012 and €9 million in 2011.*

(1) *The Group defines its Free Cash Flow as net cash flow from operating activities less net cash flow from investing activities (excluding the initial investment in new activities and the acquisition of shareholdings in subsidiary undertakings) and net cash flow from financing activities relating to the service of the debt (Term Loan and hedging instruments) plus interest received (on cash and cash equivalents and other financial assets). The calculation is shown in section 10.8 of this Registration Document.*

a) Fixed Link Concession revenues

Revenue generated by this segment, which represents 78% of the Group's total revenue, increased by 9% to €777 million in 2012, mainly due to increased Shuttle activity.

i) Shuttle Services

Traffic (number of vehicles)	2012	2011	Change
Truck Shuttle	1,464,880	1,263,327	+16%
Passenger Shuttle:			
Cars(*)	2,424,342	2,262,811	+7%
Coaches	58,966	56,095	+5%

* *Includes motorcycles, vehicles with trailers, caravans and camper vans.*

Shuttle Services' revenue for 2012 amounted to €478 million, up 16% (€65 million) compared to the previous year. 2012 was marked by the demise of the historic operator SeaFrance and the resulting redistribution of traffic.

Truck Shuttle

The truck market continued to grow in 2012 by an estimated 2.5% compared to 2011, but nevertheless remained approximately 10% below 2007 (before the economic crisis). In 2012, the number of trucks transported by Shuttles increased by 16% compared to 2011 and exceeded the level of traffic recorded in 2007. Truck Shuttle market share increased by approximately five percentage points to 43.5%, a record since the opening of the Fixed Link.

Passenger Shuttle

Despite a market contraction in 2012, the Passenger Shuttle's car market share increased by 4.4 percentage points to reach almost 51% for the year. This increase was made in the context of the demise of SeaFrance.

The coach market grew slightly compared to 2011, and the Fixed Link's share of the market increased by one percentage point to 41.2% leading to an increase in coach traffic of 5% in 2012 compared to 2011.

ii) Railway Network

Traffic	2012	2011	Change
High-speed passenger trains (Eurostar):			
Passengers(*)	9,911,649	9,679,764	+2%
Rail freight trains(**):			
Number of tonnes	1,227,139	1,324,673	−7%
Number of trains	2,325	2,388	−3%

* *Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between Paris-Calais and Brussels-Lille.*

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

The Eurotunnel Group earned revenues of €286 million in 2012 from the use of its Railway Network by Eurostar's high-speed passenger trains and by rail freight trains.

In 2012, the number of Eurostar passengers using the Tunnel reached 9.9 million, an increase of 2% compared to 2011.

Rail freight train activity decreased by 3% in 2012 reflecting the fact that SNCF stopped its cross-Channel wagon load business and that RFF imposed a surcharge on customers at Frethun.

b) Fixed Link Concession operating costs

The Fixed Link segment's total operating costs for 2012 amounted to €336 million, an increase of €38 million (13%) compared to 2011. This increase is made up of €19 million (11%) additional external operating costs and €19 million (15%) additional staff costs. This evolution can be analysed as follows:

- half (€19 million) is due to additional operational costs directly linked to increased Shuttle Services activity (electricity and operational costs, regular maintenance, and staff bonuses), and
- the remainder is due to a variation in non-recurrent costs (cyclical large scale maintenance and projects, exceptional items related to UK retirement liabilities, release of provisions).

9.2.2 EUROPORTE SEGMENT

The Europorte segment covers the entire rail freight transport logistical chain in France and the UK. It includes GBRf in the UK, and Europorte France, Socorail, Europorte Proximité and Europorte Channel.

€ MILLION	**2012**	**2011 restated**	**Variance**
Exchange rate €/£	1.23	1.23	
Revenue	209	164	+28%
External operating costs	(129)	(105)	+24%
Employee benefits expense	(77)	(60)	+28%
Operating costs	**(206)**	**(165)**	+25%
Operating margin (EBITDA)	**3**	**(1)**	+€4m

a) Europorte revenues

Europorte's revenues increased by €45 million (28%), most of which was generated by GBRf and Europorte France as a result of new contracts started in 2012, the full-year effect of new contracts started in 2011 and a small increase in volumes on existing contracts.

b) Europorte operating costs

Up 25% to €206 million in 2012, Europorte's operating costs have increased to a lesser extent than its revenue.

Europorte's operating margin improved by €4 million compared to 2011 reflecting the effect of the productivity initiatives launched in 2011. For the first time since it was acquired by the Group, the Europorte segment generated a positive EBITDA of €3 million in 2012.

9.2.3 MYFERRYLINK SEGMENT

The Eurotunnel Group's maritime subsidiaries "MyFerryLink" lease their ships to the SCOP (an operating company outside the Eurotunnel Group) and market the cross-Channel crossings for freight and tourist vehicles.

Following the acquisition of certain ex-SeaFrance assets at the beginning of July 2012, the Eurotunnel Group's maritime activity began on 20 August 2012 with two of the ferries (the *Rodin* and the *Berlioz*) after their rehabilitation.

€ MILLION	**2012**
Exchange rate €/£	1.23
Revenue	7
Operating costs	(20)
Operating margin (EBITDA)	**(13)**

a) MyFerryLink revenues

Traffic	2012
Freight	11,417
Cars(*)	45,908
Coaches	11

* *Includes motorcycles, vehicles with trailers, caravans and camper vans.*

The segment generated revenues of €7 million in the four and a half months of operations in 2012. This activity started at the end of the tourist market's peak summer season and before the annual negotiations with freight transporters. As a result, revenues generated in 2012 are not representative of the potential for this business.

b) MyFerryLink operating costs

Operating costs of €20 million for the period mainly comprise the purchase of ferry crossings from the SCOP.

9.2.4 OTHER INCOME

Other income of €30 million in 2012 relates to cash received in the year for the final settlement of insurance indemnities arising from the fire in 2008. €9 million was accounted for in 2011 relating to indemnities for operating losses.

9.2.5 OPERATING MARGIN (EBITDA)

At €461 million, the Group's operating margin improved by €40 million compared to 2011, or by €19 million (5%) excluding the impact of the insurance indemnities for operating losses.

9.2.6 OPERATING PROFIT (EBIT)

At €161 million in 2012, depreciation charges increased by €4 million, of which €3 million was in the Europorte segment following their acquisition of new rolling stock in 2011 and 2012.

Excluding the insurance indemnities relating to operating losses in 2012 and 2011 and the losses incurred in 2012 by the new maritime activity of €14 million, the trading profit improved by €29 million compared to 2011 (+11%).

In 2012, other net operating charges amounted to €4 million compared to net income of €25 million in 2011 (of which €20 million related to insurance indemnities in respect of the final compensation for rolling stock damaged by the fire in 2008).

The operating profit in 2012 was €296 million (of which €30 million related to insurance indemnities for the fire in 2008), compared to €289 million in 2011 (including a total of €29 millions of insurance indemnities). On a comparable basis (excluding the effect on 2012 of the new maritime activity) the operating profit improved by €22 million (+7%).

9.2.7 NET FINANCE COSTS

At €269 million in 2012, net finance costs decreased by €5 million compared to 2011, at a constant exchange rate, as a result of the decrease in the UK inflation rate and the resulting effect on the nominal value of the index-linked tranche of the debt, partially compensated by the impact of the additional 2% margin on tranche C of the debt from July 2012.

9.2.8 NET RESULT

The consolidated net result for the Eurotunnel Group for the 2012 financial year was a profit of €34 million compared to a profit of €19 million in 2011 (restated at the 2012 exchange rate). On a comparable basis (excluding the €15 million loss from the new maritime activity in 2012) the net result improved by €30 million.

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 Q of GET SA's consolidated financial statements contained in paragraph 20.3.1 of this Registration Document.

In 2007, the Moody's credit rating agency assigned a rating of Baa2 to GET SA which remains in effect at the date of this Registration Document.

10.2. CASH FLOWS IN 2012 AND 2011

€ MILLION	Year ended 31 December 2012	Year ended 31 December 2011
Exchange rate €/£	1.225	1.197
Net cash inflow from trading	459	418
Other operating cash flows and taxation	2	(2)
Net cash inflow from operating activities	**461**	**416**
Net cash outflow from investing activities	(183)	(77)
Net cash outflow from financing activities	(301)	(387)
Decrease in cash in year	**(23)**	**(48)**

In total, the net cash outflow in 2012 was €23 million, compared to a net cash outflow of €48 million in 2011.

a) Cash flow from operating activities

At €461 million the net cash inflow from operating activities increased by €45 million in 2012 compared to 2011. This increase is explained mainly by:

- an increase in Fixed Link revenue receipts of €81 million, mainly for Shuttle Services,
- a net reduction of €12 million in the amount received from insurers in respect of the fire in 2008,
- an increase of €11 million in Fixed Link operating expenses, mainly as a consequence of carrying additional traffic,
- a net increase of €2 million in Europorte's operating cash flows, and
- a net operating cash out flow of €21 million in 2012 in connection with the start up of the MyFerryLink business.

b) Cash flow from investing activities

Cash flow from investing activities increased from €77 million in 2011 to €183 million in 2012:

- €59 million relating to the Fixed Link (€51 million in 2011) of which €20 million was spent on the renovation and upgrade of power of locomotives and €9 million on the project to install the GSM-R (digital radio communication system),
- €51 million for Europorte (€46 million in 2011), mainly for the acquisition of locomotives as part of the development of the this segment, and
- €74 million paid in respect of the acquisition of certain assets from the SeaFrance group and investments in relation to the putting back into service of the three ferries.

In 2011, €20 million of insurance indemnities were received relating to the rolling stock damaged in the fire in 2008.

c) Cash flow from financing activities

Net cash outflows from financing activities in 2012 amounted to €301 million compared to €387 million in 2011. During 2012, it comprised mainly:

- €228 million of interest paid on the Term Loan and associated hedging transactions (€211 million in 2011), the increase resulting from the application of the 2% step-up on the margin applicable to the index-linked debt from 28 June 2012,
- €18 million paid for the acquisition of floating rate notes (€128 million in 2011),
- €44 million paid under the share buy back programme (€39 million in 2011),

- €44 million paid in dividends (€21 million 2011),
- €25 million received following the partial refinancing of locomotives purchased by Europorte in 2011 and 2012, and
- interest received totalling €9 million of which €6 million was in respect of the floating rate notes owned by the Group (2011: €3 million of which €0.7 million in respect of the floating rate notes).

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 Registration 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 Registration Document.

10.5. SOURCES OF FUNDS FOR FUTURE INVESTMENTS

Significant future investments for the Fixed Link 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 1.10. 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 U of the consolidated financial statements contained in paragraph 20.3.1 of this Registration 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 and to finance new activities. 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 2012 were 2.04 and 1.77 respectively, and thus the financial covenants for the period were respected.

10.7. LONG TERM DEBT TO ASSET RATIO

The Group defines its Long Term Debt to Asset Ratio as the ratio between long-term financial liabilities less the value of the floating rate notes held by the Group as a percentage of tangible fixed assets. At 31 December 2012, the ratio remained stable at 56.9% compared to 57.1% at 31 December 2011 (restated at the exchange rate at 31 December 2012).

€'000		31 December 2012	31 December 2011 restated	31 December 2011 published
Exchange rate €/£		1.225	1.225	1.197
Long-term financial liabilities	A	3,934,295	3,916,560	3,871,622
Other financial assets: floating rate notes	B	152,274	133,470	131,931
Long-term financial liabilities less other financial assets	**A – B=C**	**3,782,021**	**3,783,090**	**3,739,691**
Tangible fixed assets: property, plant and equipment(*)	D	6,647,650	6,627,296	6,626,841
Long-Term Debt to Asset Ratio	**C/D**	**56.9%**	**57.1%**	**56.4%**

* *Concession fixed assets are converted using historic exchange rates.*

10.8. FREE CASH FLOW

The Group defines its Free Cash Flow as net cash flow from operating activities less net cash flow from investing activities (excluding the initial investment in new activities and the acquisition of shareholdings in subsidiary undertakings) and net cash flow from financing activities relating to the service of the debt (Term Loan and hedging instruments) plus interest received (on Cash and cash equivalents and other financial assets).

€'000	31 December 2012	31 December 2011
Exchange rate €/£	1.225	1.197
Net cash inflow from operating activities	460,601	415,983
Net cash outflow from investing activities	(183,496)	(77,377)
Adjustment for investment in subsidiary undertakings	1,091	–
Adjustment for the acquisition and rehabilitation of the maritime assets	73,631	–
Interest paid on the Term Loan	(176,745)	(161,525)
Interest paid on the hedging instruments	(50,892)	(49,063)
Interest received on cash and cash equivalents	3,151	3,421
Interest received on other financial assets	5,832	698
Free Cash Flow	**133,173**	**132,137**

11. RESEARCH AND DEVELOPMENT, TRADEMARKS, PATENTS AND LICENCES

11.1. RESEARCH AND DEVELOPMENT

The high traffic volumes 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.

Moreover, in order to deal with issues specific to it, the Eurotunnel Group has mobilised its own resources and those of external partners for the purposes of research and development in order to make fresh improvements and solve the technical uncertainties and stumbling blocks in connection with operations outside standard criteria. A number of innovative projects were carried out, such as the installation of catenary infrastructure and automation systems that allow catenaries to be turned off at the loading platforms without affecting Shuttle operations, the reinforcement of the floors and chassis of Truck Shuttles and a design study for a new generation of Truck Shuttles.

The Group is also a founding member of the Railenium Scientific Cooperation Foundation's board of directors. Railenium is an Institute for Technological Research in the rail industry, selected within the framework of France's economic stimulus plan ("le Grand Emprunt"). It is composed of a Scientific Cooperation Foundation and a test centre. Railenium's mission is to provide a platform for rail infrastructure R&D, testing, engineering and training. The Foundation pools the work of research bodies and companies to develop research and development programmes in the field of rail infrastructure and systems, which may go as far as industrial prototyping. The Institute's partners include seven research and training organisations, fifteen industrial companies involved in construction, services and engineering, and three infrastructure operators (RFF, SNCF and the Eurotunnel Group).

The Eurotunnel Group wishes to develop standard rail traffic between continental Europe and the United Kingdom, which means avoiding the use of Class 92 locomotives. The Group carried out tests with Siemens' new generation Vectron locomotives, on the night of 25 to 26 January 2013, to check compatibility with systems and safety standards in the Tunnel. A locomotive in standard configuration was put through traction, braking and pantograph tests while hauling wagons with a total weight of 1,350 tonnes. The Eurotunnel Group had previously carried out similar trials in September 2012 with Alstom's new generation Prima II locomotives.

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", "Europorte" or "MyFerryLink", and certain brand names, such as "Le Shuttle".

At the date of this Registration Document, the Eurotunnel Group also owns approximately 350 domain names, including "eurotunnel.com".

11.2.2 PATENTS

The Eurotunnel Group has also filed for patents relating to specific aspects of its business.

At the date of this Registration Document, three systems, including that relating to new SAFE stations, are the subject of patents in force filed by FM. Europorte has a patent application pending on a system for transferring sand to train sandboxes.

11.2.3 LICENCES

The Eurotunnel Group has no licence granted by a third party allowing it to use a third party's trademark. It has granted a non-exclusive licence to use the trademark "Autoconvergent maintenance system for complex high-volume equipment".

12. INFORMATION ON TRENDS

For several years now, the Eurotunnel Group has been pursuing a development strategy based on creating value over the long term. This theme, based on a series of plans to improve competitiveness, draws on the Group's key strengths:

- unique know-how as a rail infrastructure manager, a source of great credibility with its partners;
- a continuously improving service offering in cross-Channel transport;
- an economic model with robust fundamentals.

Bolstered by its unique model, the Eurotunnel Group has unmatched operational know-how.

In 2012, the Eurotunnel Group aimed for growth and achieved this, despite a difficult and uncertain economic environment.

In its constant commitment to increasing its expertise to enhance performance, the Eurotunnel Group strengthened its management team and took proactive measures to assist the entry of young people into the workplace. In this respect, a dynamic range of work/study programmes, on-the-job training contracts, internships, etc. was introduced in 2012. Moreover, numerous actions specifically geared towards students and young graduates were carried out. The Group's subsidiary that specialises in delivering training in rail-related occupations (CIFFCO), which is open to all European rail companies, infrastructure maintainers and their subcontractors, trains technicians working on the French national rail network as well as the networks of neighbouring countries. Registered with the French public rail safety authority (EPSF), CIFFCO prepares trainees for fifteen different occupations.

In 2013, the Eurotunnel Group will strive to strengthen its alternative sources of growth, while also reaffirming the priority given to safety and service quality. The Eurotunnel Group will endeavour to improve its competitiveness by continuing to adapt its activities and seeking to improve its operational efficiency. In addition, the Eurotunnel Group will continue with implementation of its simplification and renovation programmes aimed at further reducing future maintenance requirements and increasing rolling stock availability.

In 2013, the Eurotunnel Group will also be working on project developments. Subject to how the situation in relation to the competition authorities described in section 4.6 of this Registration Document evolves, the Group wishes to consolidate the maritime activity further following completion of the first stage consisting in bringing into service the three ships, with a view to enhance competition for Short Straits customers. The increase in MyFerryLink's market share for freight activities to 4.2% in January 2013 is a positive illustration of this.

Again with the aim of increasing its expertise and enhancing performance, in January 2013, the Eurotunnel Group and the French national school of civil engineering (*Ecole Nationale des Ponts et Chaussées*) signed a partnership agreement to create, for a period of five years, a teaching and research chair entitled "Sciences for Rail Transport", dedicated to studying rail-related activities. The purpose of this chair is to address training and research in subjects associated with infrastructure (operation, safety, sustainability, environmental impacts, etc.) and transportation services orientated (global economy, public policy).

In a context of intense competition between cross-Channel operators and depressed economic conditions, the Eurotunnel Group defends its position as market leader. While 2013 will not benefit from the events that gave a boost to 2012 (Olympic Games, etc.), business to date remains solid.

13. FORECASTS

In the current climate, the Group has decided not to publish any forecasts. Information on the Group's strategy and vision for the business is, however, given in chapter 6.

14. BOARD OF DIRECTORS, MANAGEMENT AND SUPERVISORY BOARDS AND GENERAL MANAGEMENT

14.1. BOARD OF DIRECTORS

As at the date of this Registration 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 Officer	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Philippe Camu	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Patricia Hewitt	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Peter Levene	Director	26 April 2012	General meeting called to approve the financial statements for the year ending 31 December 2015
Colette Lewiner	Director	26 April 2012	General meeting called to approve the financial statements for the year ending 31 December 2015
Colette Neuville	Director	26 April 2012	General meeting called to approve the financial statements for the year ending 31 December 2015
Perrette Rey	Director	20 March 2013	General meeting called to approve the financial statements for the year ending 31 December 2015
Robert Rochefort	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Jean-Pierre Trotignon	Director	26 April 2012	General meeting called to approve the financial statements for the year ending 31 December 2015
Philippe Vasseur	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013
Tim Yeo	Director	26 May 2010	General meeting called to approve the financial statements for the year ending 31 December 2013

The table below sets out the appointments held by members of the board of directors of GET SA in French and foreign listed companies outside of the Eurotunnel Group, as at the date of this Registration Document.

Name	**Office**	**Company**	**Listed on**
Jacques Gounon	Director, Chairman of the audit committee	Aéroports de Paris	Euronext Paris
Philippe Camu	*Partner-Managing Director*	The Goldman Sachs Group, Inc	New York Stock Exchange
Patricia Hewitt	*Senior Independent Director*	BT Group plc	London Stock Exchange
	Member of the Asia Pacific Advisory Committee	Barclays Group plc	London Stock Exchange
Peter Levene	None	None	None
Colette Lewiner	Director	Bouygues/Colas	Euronext Paris
	Director	Nexans (S.A.)	Euronext Paris
	Director	Crompton Greaves	Mumbai
	Director	TGS Nopec Geophysical Company (ASA)	Oslo Börse
	Director	Lafarge (S.A.)	Euronext Paris
Colette Neuville	Director	ATOS	Euronext Paris
Perrette Rey	None	None	None
Robert Rochefort	None	None	None
Jean-Pierre Trotignon	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

The table below lists the companies outside the Eurotunnel Group in which members of the board of directors of GET SA have held office (other than in private asset management structures) 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 Registration Document.

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Jacques Gounon	Director, chairman of the audit committee	Aéroports de Paris	2008 to date
Philippe Camu	*Partner Managing Director*	The Goldman Sachs Group, Inc	2010 to date
	Member of the Investment Committee	Goldman Sachs Infrastructure Partners, the Goldman Sachs infrastructure investment fund (GSIP)	2006 to date
	Director	Associated British Ports Holdings Limited	2006 to date
	Member of the remuneration committee	Associated British Ports	2006 to date
	Director	Distribuidora Regional del Gas, S.A.U.	2010 to date
	Director	Endesa Gas Distribución, S.A.U.	2010 to date
	Director	Endesa Gas Transportista, S.L.U.	2010 to date
	Director	GESA Gas, S.A.U.	2010 to date
	Director	Transportista Regional de Gas, S.A.	2010 to date
	Director	Endesa Gas T&D (formerly Nubia 2000 SL)	2010 to date
	Director	LNi Group Oy	2012 to date
	Director	LNi Verkko	2012 to date
	Director	Sintonia SA	Until 2009
Patricia Hewitt	*Senior Independent Director*	BT Group plc	2008 to date
	Chair	UK India Business Council (UKIBC)	2009 to date
	Chair	Katha Children's Trust	2010 to date
	Member of the Asia-Pacific Advisory Committee	Barclays Group plc	2009 to date

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Peter Levene	Chairman of the board	General Dynamics UK Limited	2001 to date
	Director	Haymarket Group Ltd	2006 to date
	Vice Chairman of the board	Starr International Company, Inc.	2011 to date
	Chairman of the board	Starr Underwriting Agents Ltd	2011 to date
	Director	China Construction Bank	1997 to 2012
	Chairman	NBNK Investments plc	2010 to 2012
	Director	Total SA	2005 to 2011
	Chairman	Lloyd's	2002 to 2011
Colette Lewiner	Director	Bouygues (S.A.)	2010 to date
	Director	Nexans (S.A.)	2004 to date
	Director	Colas (S.A.)	2011 to date
	Director	TGS Nopec Geophysical Company (ASA) – Norway	2006 to date
	Director	Lafarge (S.A.)	2010 to date
	Chair of the board of directors	TDF (SAS)	2010 to date
	Director	Crompton Greaves	2013 to date
	Director	La Poste (S.A.)	2005 to 2011
	Director	Ocean Rig (ASA)	2008
Colette Neuville	Founder and chair	Association de Défense des Actionnaires Minoritaires (ADAM)	1991 to date
	Director	Faider (Federation of Independent Defence Associations for Retirement Savers)	2008 to date
	Director	ATOS	2012 to date
	Member of the supervisory board	ATOS	2008 to 2009
	Censeur	ATOS	2010 to 2012
	Member of the governing body	Ecole de droit et management, Paris II-Assas	2009 to date
	Director	ARCAF (Defense Association for Public Servant Retirement Savers)	2011 to date
	Director	Euroshareholders	2006 to 2007
	Director	Vie financière	2005 to 2007
Perrette Rey	None	None	None
Robert Rochefort	Chief Executive	CREDOC	1995 to 2009
	Director	BNP Paribas Personal Finance (CETELEM)	2003 to date
	Director	French Red Cross	2006 to 2009
Jean-Pierre Trotignon	Member of the supervisory board	Plastic Omnium Environnement SAS (extension of scope of Compagnie Signature SAS)	2000 to date
	Director	BG Bonnard et Gardel Holding SA (Switzerland)	2011 to date
	Deputy chief executive officer	Groupe Eurotunnel SA	2008 to 2009

Name	Other positions held outside the Eurotunnel Group	Company	Dates
Philippe Vasseur	Chairman of the supervisory board	Banque Commerciale du Marché Nord Europe	2000 to date
	Director	Bonduelle SAS	2008 to date
	Chairman of the board of directors	Caisse de Crédit Mutuel Lille Liberté (société coopérative de crédit à capital variable)	2005 to date
	Chairman of the board of directors	Caisse Fédérale du Crédit Mutuel Nord Europe (société anonyme coopérative)	2000 to date
	Director	Caisse Solidaire du Crédit Mutuel Nord Europe (société coopérative de crédit à capital variable)	2005 to date
	Director	CIC SA	2001 to date
	Permanent representative – CFCMNE (Director)	Groupe des Assurances du Crédit Mutuel	2005 to date
	Chairman of the board of directors	Chamber of industry and commerce of the Nord-Pas-de-Calais Region (public body)	2011 to date
	Chairman of the supervisory board	Groupe La Française (ex La Française AM)	2006 to date
	Director	Holder SAS	2005 to date
	Permanent Representative – CFCMNE (Censeur)	LOSC Lille Métropole	2005 to date
	Chairman	Nord Europe Assurances SA	2006 to date
	Director	Nord Europe Partenariat (ex Normandie Partenariat)	2009 to date
	Chairman of the board of directors	Société de Développement Régional de Normandie	2001 to date
	Director	BKCP (SCRL) (Belgium)	2001 to date
	Director	BKCP Securities (SA) (Belgium)	2005 to date
	Chairman of the board of directors	Crédit Mutuel Nord Europe Belgium (SA) (Belgium)	2000 to date
	Director	Crédit Professionnel SA (Belgium)	2000 to date
	Director	La Française AM Private Bank (SA) (Luxembourg)	2011 to date
	Permanent representative – CMNE Belgium	Mobilease (SA) (Belgium)	2009 to date
	Director	Citibank Belgium SA	2012 to date
	Chairman of the supervisory board	CMNE France	1999 to 2007
	Permanent representative – CMNE Belgium (director)	BKCP (SCRL)	2007 to 2009
	Director	BKCP Noord (SCRL)	2006 to 2009

Name	Other positions held outside the Eurotunnel Group	Company	Dates
	Permanent Representative – CMNE Belgium (Director)	BKCP Noord (SCRL)	2006 to 2009
	Chairman of the board of directors	Crédit Professionnel Interfédéral (SCRL)	2000 to 2008
	Permanent Representative – CMNE Belgium (Director)	Crédit Professionnel Interfédéral (SCRL)	2006 to 2008
	Permanent Representative – CMNE Belgium (Vice-chairman)	Federale Kas Voor Het Beroepskrediet (SCRL)	2004 to 2009
	Permanent Representative – CMNE Belgium	Alverzeele (SA)	2009 to 2011
Tim Yeo	Chairman of the board of directors	AFC Energy PLC	2006 to date
	Chairman of the board of directors	TMO Renewables Limited	2010 to date
	Director	TMO Renewable Energy Group Limited	2013 to date
	Director	TMO Bio Tech Limited	2013 to date
	Director	Anacol Holdings Limited	1979 to date
	Chairman of the board of directors	Eco City Vehicles PLC	2007 to 2012
	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
	Director	First London PLC	2008 to 2010

For the purposes of their corporate appointments within the Eurotunnel Group, the service address of the board members is the registered office of GET SA, 3 rue La Boétie, 75008 Paris.

Biographical details for each of the members of the board of directors of GET SA as at the date of this Registration Document are set out below:

Jacques Gounon

Jacques Gounon, 59, is a graduate of the *Ecole Polytechnique* and chief engineer of the *Ponts et Chaussées*. He started his career in public service in 1977 and later became Chief Executive of the Comatec group (1986-90), Director of development for the Eiffage group (1991-93), Industry advisor to the French Employment Minister (1993-95), Principal Private Secretary to the French Secretary of State for Transport (1995-96), Deputy Chief Executive of Alstom (1996), Chairman of the business sector and Member of the Executive Committee of Alstom (2000), Deputy Chairman and Chief Executive of the Cegelec group (2001). He became Chairman and Chief Executive of Eurotunnel in 2005, and then of Groupe Eurotunnel SA in 2007. He is a director of Aéroport de Paris and the French association of companies limited by shares (ANSA).

Philippe Camu

Philippe Camu, 45, a graduate of the French HEC is Partner – Managing Director of Goldman Sachs, London. He manages the European activity of Goldman Sachs Infrastructure Partners, the Goldman Sachs fund for investment in infrastructure. Philippe Camu began his career with Goldman Sachs in 1992 in the Corporate Finance department and joined the Real Estate Principal Investment department in 1997. He is a member of the Goldman Sachs Infrastructure Partners investment committee and a director of Associated British Ports companies, Endesa Gas companies and LNI. He became a member of the board of Groupe Eurotunnel SA on 26 May 2010.

Patricia Hewitt

Patricia Hewitt, 64, a graduate of Cambridge University and Labour Member of Parliament for 13 years until 2010, Patricia Hewitt first worked for Age Concern (the largest UK charity working with the elderly). She was Economic Secretary at the Treasury (1998-1999), then Minister for e-Commerce and Small Business at the DTI (1999-2001) and subsequently Secretary of State for Trade and Industry and Cabinet Minister for Women (2001-2005) before becoming Secretary of State for Health (2005-2007). She is a director of British Telecom. She became a member of the board of directors of Groupe Eurotunnel SA on 26 May 2010.

Hugues Lepic

Hugues Lepic, was a director of Groupe Eurotunnel SA between 26 May 2010 and 20 March 2013. A graduate of the French *Ecole Polytechnique* and holder of an MBA from Wharton, University of Pennsylvania, he is the founder and chief executive officer of Aleph Capital Partners LLP, an investment company based in London. He joined the merchant banking division and the private equity branch of Goldman Sachs in London in 1996 before becoming managing director in 1998 and partner in 2000. He was partner-managing director of The Goldman Sachs Group, Inc., between 2000 and 2012 and managed the merchant banking division of Goldman Sachs in Europe. He was directly responsible for private equity and distressed investment in Europe between 2006 and 2012. He was a member of the European executive committee of Goldman Sachs and a member of the investment, risk and strategy committees of the merchant banking division of Goldman Sachs. Hugues Lepic started his career in 1990 in the mergers and acquisitions department of Goldman Sachs in New York, then London.

Peter Levene

Peter Levene, 71, a Foundation Shareholder of Eurotunnel, joined the defence group United Scientific Holdings in 1963, and rose to the post of group chairman in 1981. Subsequently, he was asked by Secretary of State for Defence to act as his Personal Advisor in the MoD, and then as Permanent Secretary in the role of Chief of Defence Procurement, a position which he held for six years. He thereafter held the post of Advisor to the Secretary of State for the Environment, to the President of the Board of Trade and to the Chancellor of the Exchequer. He was appointed as Advisor to the Prime Minister on Efficiency and Effectiveness from 1992 to 1997. During this period, he also served as Chairman of the Docklands Light Railway and then Chairman and Chief Executive of Canary Wharf Ltd. He served as a member of the Board of Directors of J. Sainsbury plc from 2001-2004 and of Total SA from 2005-2011. He is currently Chairman of General Dynamics UK Ltd, Starr Underwriting Agents Ltd and vice-president of Starr International Company, Inc, and a member of the boards of Haymarket Publications. He is a member of the House of Lords economic affairs committee. He served as Sheriff of London from 1995-96 and as Lord Mayor of London for the year 1998-99. He received a knighthood in 1989 and became a Life Peer in July 1997 as Lord Levene of Portsoken. Previously, he served as Chairman of Lloyd's of London, the world's leading specialist insurance and reinsurance market from 2002-2011, after having been Vice Chairman of Deutsche Bank. Prior to this, he held the position of Chairman of Bankers Trust International, Morgan Stanley and Wasserstein Perella. Peter Levene's appointment as a director of the board of GET SA was ratified by the general meeting held on 26 April 2012.

Colette Lewiner

Colette Lewiner, 67, is a graduate of the *Ecole Normale Supérieure* and holds a degree and doctorate in physics. She is a director of Nexans, TGS-Nopec, Groupe Bouygues and Lafarge and is non-executive chair of TDF. Colette Lewiner began her career as a university lecturer, conducting research into electrical and magnetic phenomena in new semi-conductors. In 1979, she joined EDF in the research and development directorate and then established the development and commercial strategy division. In 1992, she became chair and chief executive of SGN-Reseau Eurisys, a subsidiary of Cogema, and then joined Capgemini to set up the Utilities sector, which she then managed. In 2000, following the merger of Capgemini and Ernst and Young, Colette Lewiner was appointed managing director of GSU (Global Sector Unit). In 2004 she took on responsibility for the group's Global Marketing unit (which she headed until 2008) alongside responsibility for the global Energy, Utilities and Chemicals sector. In July 2012, Colette Lewiner left this post to become energy adviser to the chairman of Capgemini. She was appointed to the board of Compton Greaves on 28 January 2013. Colette Lewiner is the author of a textbook on nuclear power stations and of numerous scientific papers. She is a Commander of the *Légion d'Honneur* and of the *Ordre National du Mérite*. Colette Lewiner's appointment as a director of the board of GET SA was ratified by the general meeting held on 26 April 2012.

Colette Neuville

Colette Neuville, 76, 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 national office for irrigation (ONI), for the government of Morocco and for the Loire-Bretagne agency. Colette Neuville is founding Chairman of ADAM (the French association for the defence of minority shareholders). She is a member of the board of directors of Faider and ATOS. She is also a member of the commission on retail investors and minority shareholders of the AMF. Since 2009, she is a member of the governing board of the MBA school of the Panthéon-Sorbonne university. She became a director of TNU on 15 December 2005. She has been a director of GET SA since 9 March 2007 and chairs the nomination and remuneration committee. She is also a member of the audit committee.

Perrette Rey

Perrette Rey, 70, holds a doctorate in corporate law and a post-graduate degree in economic management both from the University of Paris I; she is a graduate of the Paris political studies institute (IEP), the Paris institute of business management (IAE) and the Paris centre for better management (CPA). She started her career as commercial director for SOVA, a mechanics, metal and steel family businesses prior to setting up her own business as a management, organisation and IT consultant then becoming responsible for a management and IT publication. She joined the Banques Populaires group where she was successively in charge of strategy, budget, finance and IT and later an advisor to the chairman of the Banques Populaires group. She was elected as a judge on the Paris commercial court in 1992, becoming in turn president of a chamber, vice-president and the first woman (and to date the only woman for 450 years) to be elected president of the Paris commercial court, then president of the general council of commercial courts, which brings together all the French commercial courts, between 2004 and 2008. She chaired the French observatory for businesses in difficulty set up by the chamber of commerce and industry of Paris-Ile-de-France. Since 2008, she is a member of the French state shareholding commission. Perrette Rey was appointed by the board of directors of GET SA on 20 March 2013.

Robert Rochefort

Robert Rochefort, 57, 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 (French research centre for the study and observation of living conditions) from 1995 to 2009. He was a member of the French Economic Analysis Council and a director of the French Red Cross. His is a director at BNP Paribas Personal Finance (Cetelem). He joined the board of directors of TNU on 7 April 2004. He has been a director of GET SA since 9 March 2007 and chairs the audit committee.

Henri Rouanet

Henri Rouanet was a director of Groupe Eurotunnel SA between 9 March 2007 and 29 February 2012. A graduate of the Paris Institute of Political Studies, he was *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 board of directors of TNU on 4 March 2005.

Jean-Pierre Trotignon

Jean-Pierre Trotignon, 62, is a graduate of *Ecole Polytechnique* and of the *Ponts et Chaussées* engineering school, and holds a masters degree in Science 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 in turn Chief Executive Officer of Egis Projects S.A. (1998-2000), Chairman and Chief Executive Officer of ISIS SA (1998-2001), Amministratore Delegato of Egis Italia S.p.A. (2000-2001) and deputy director for continental Europe of Transdev SA (October 2001 to January 2003). Between 1999 and 2003, alongside his appointments with C3D and Ubifrance, he was Chairman of the Port Autonome of Dunkirk. After two years as Chief Executive Officer of Ubifrance, he joined Eurotunnel in August 2005 as Chief Operating Officer in charge of all commercial, operational and technical aspects of the business, in France and in the UK before being appointed as Deputy Chief Executive from 2008 to 2009. He became a member of the board of GET SA in 2010 and chairs the safety and security committee. On 30 June 2011, he became a director of a Swiss company, BG Bonnard et Gardel Holding SA.

Philippe Vasseur

Philippe Vasseur, 69, 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 appointments 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, La Française AM, Nord Europe Assurances, SDR Normandie). He is also director of Bonduelle and Chairman of Réseau Alliances, which brings together 200 Nord-Pas-de-Calais businesses involved in social and environmental responsibility. In 2011, he was elected chairman of the Chamber of Commerce and Industry of the Nord de France. He has been a director of GET SA since 20 June 2007.

Tim Yeo

Tim Yeo, 68, is a graduate from Cambridge University, Member of the House of Commons representing Suffolk South and Chairman of the House of Commons Energy and Climate Change Select 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. Tim Yeo is a director of ITI Energy Limited, Chairman of AFC Energy PLC, Eco City Vehicles PLC and TMO Renewables Limited. 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 chairs the strategy and sustainable development committee.

14.2. COMPOSITION OF THE COMMITTEES OF THE BOARD OF DIRECTORS

The board of directors has put in place an audit committee, a nomination and remuneration committee, a security and safety committee, a strategy and sustainable development committee as well as an ethics and governance committee. The composition and terms of reference of each committee are set out in paragraph 16.2.3 of this Registration Document.

14.3. GENERAL MANAGEMENT

Chief Executive Officer

Jacques Gounon is Chief Executive Officer of GET SA and Chairman of its board of directors.

Emmanuel Moulin is Chief Financial and Corporate Officer in charge of all corporate services (Finance, Business Services and Legal).

Michel Boudoussier is Chief Operating Officer in charge of the Concession business. In this capacity, the directors in charge of each of the following areas report to him: industrial matters, commercial, human resources in France and in the UK, safety and sustainable development, railways and all operational teams.

Pascal Sainson is Chief Operating Officer in charge of the rail freight business development.

Composition of the Executive Committee

Name	Position
Jacques Gounon	Chairman and Chief Executive Officer
Michel Boudoussier	Chief Operating Officer – Concession
Patrick Etienne	Business Services Director
Emmanuel Moulin	Chief Financial and Corporate Officer
Pascal Sainson	Chief Operating Officer – Europorte
Jo Willacy	Commercial Director

The table below sets out the list of companies, other than subsidiaries of GET SA, in which the members of the Executive Committee of GET SA have held office as members 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 of this Registration Document		
Michel Boudoussier	–	–	–
Patrick Etienne	–	–	–
Emmanuel Moulin	–	–	–
Pascal Sainson	Chairman	Calais Développement	2004 to 2010
	Vice-chairman	Calais Promotion	2009 to 2010
	Chairman	Association pour la Promotion du Développement Economique Territorial	2009 to 2010
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 Registration Document.

Michel Boudoussier

Michel Boudoussier, 49, studied at the *Ecole Normale Supérieure* and subsequently became an Engineer at the *Corps des Mines*. He joined the Eurotunnel Group on 3 May 2010 as Chief Operating Officer in charge of the Channel Tunnel Operations. Following several appointments in the French Ministry for Industry, in 1995, Michel Boudoussier, a specialist of the railway industry, joined the French Ministry for Town and Country Planning. Michel Boudoussier spent a large part of his career with SNCF, starting as manager for freight in the Lorraine region. In 2003, he became SNCF Regional Director for Normandy, before becoming, in 2006, SNCF Regional Director for the Nord-Pas-de-Calais region. From September 2008, Michel Boudoussier was Human Resources Director for the Infrastructure arm of SNCF.

Patrick Etienne

Patrick Etienne, 52, joined the Eurotunnel Group in 1992 after 10 years with SNCF Armement Naval. Manager of the control of sales systems, from 2000 he managed the Group's internet business. In 2004, he was appointed operational restructuring director, and became purchasing director in 2005. In 2009, he was appointed Business Services Director which currently includes purchasing and IT. He also manages the property development department of the Group. He is chairman of EuroSco SAS, Euro-Immo GET and SIFE (*Société Immobilière et Foncière Eurotunnel*). He was appointed as a director of GET Elec Limited and ElecLink Limited on 28 November 2011. He is also chairman of all the Euro-TransManche companies and in particular MyFerryLink SAS.

Emmanuel Moulin

Emmanuel Moulin, 44, is a graduate of ENA and of the Institut d'Etudes Politiques of Paris and of ESSEC. He joined Groupe Eurotunnel on 28 August 2012 as Chief Financial and Corporate Officer. He started his career in the Transport Department of the French Treasury in 1996 and moved to the office of Treasury and Monetary policy between 1998 and 2000 before taking up the role of deputy director at the World Bank in Washington. Between 2003 and 2005 he was general secretary of the Club de Paris before joining Citigroup Global Markets in 2006 with responsibility for France and Belgium. In 2007, he was appointed deputy private secretary to the French Finance, Industry and Economy Minister, Christine Lagarde, before taking on the role of economic advisor to the French President between 2009 and 2012.

Pascal Sainson

Pascal Sainson, 55, is a civil aviation engineer. He started 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 Service Delivery Director. Appointed to the management committee in April 2001, he has held successively the positions of Business Services Director, Shuttle Services Director, Divisional Operations Director and Director of Operations. He is chairman of the French companies of Europorte.

Jo Willacy

Jo Willacy, 49, holds an 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.

14.4. CONFLICTS OF INTEREST WITHIN THE BOARD OF DIRECTORS, THE MANAGEMENT AND SUPERVISORY BOARDS AND IN GENERAL 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 Registration 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 Registration Document.

14.5. DIRECTORS' INTERESTS IN GET SA'S SHARE CAPITAL AS AT THE DATE OF THIS REGISTRATION DOCUMENT

Name	Position	Number of GET SA Ordinary Shares
Jacques Gounon	Chairman and Chief Executive Officer	9,743
Philippe Camu	Member of the board of directors	1,000
Patricia Hewitt	Member of the board of directors	1,000
Hugues Lepic	Member of the board of directors	1,000
Peter Levene	Member of the board of directors	2,000
Colette Lewiner	Member of the board of directors	1,000
Colette Neuville	Member of the board of directors	5,182
Robert Rochefort	Member of the board of directors	5,800
Jean-Pierre Trotignon	Member of the board of directors	1,667
Philippe Vasseur	Member of the board of directors	1,000
Tim Yeo	Member of the board of directors	*1,024

* *Tim Yeo also holds 10,981 share CDIs.*

As recommended by the Afep/Medef Code, article 16 of the by-laws was amended in 2012 to increase the minimum number of Shares that directors must hold from 100 to 1,000.

Perrette Rey, who was appointed by the board of directors on 20 March 2013, will purchase the Shares required by the by-laws within the prescribed time limit.

14.6. STATEMENTS REGARDING DIRECTORS AND OFFICERS

As at the date of this Registration 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 Registration 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;
- Michel Boudoussier; and
- Emmanuel Moulin.

15. REMUNERATION AND BENEFITS

15.1. REMUNERATION AND BENEFITS PAID BY GET SA AND ITS SUBSIDIARIES TO EXECUTIVE OFFICERS 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.

In accordance with the recommendation of the Nomination and Remuneration Committee, the board of directors wished the remuneration policy for the Chairman and Chief Executive Officer to be simple, and would offer continuity and consistency with the Group's remuneration policy, including for executive employees. The board of directors decided to give precedence to long-term performance in all key matters pertaining to the business whether they be strategic, social, societal or environmental, and not only financial issues. In accordance with the European recommendation of 30 April 2009, the performance criteria for the Chairman and Chief Executive Officer's variable remuneration were fixed to give precedence to long-term performance.

15.1.1 REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The remuneration of the Chairman and Chief Executive Officer, Jacques Gounon, as 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.

Fixed part:

The fixed part of the remuneration of the Chairman and Chief Executive Officer remained unchanged in 2012, at a gross annual amount of €450,000. Because this fixed part had not changed since 2008, while company salaries have collectively increased, in line with inflation, on 20 March 2013 the board of directors decided to increase the Chairman and Chief Executive Officer's fixed remuneration to reflect the effect of inflation in France and in the United Kingdom since 2008. The gross annual remuneration of the Chairman and Chief Executive Officer rose from €450,000 to €500,000 from 1 April 2013.

Variable part:

The variable part of the remuneration is capped at 100% of the fixed part and depends on meeting performance criteria.

For 2012, the board of directors had approved the proposal made by the Nomination and Remuneration Committee regarding the remuneration criteria for the Chairman and Chief Executive Officer and resolved to keep the two financial criteria set out for 2011, with each representing 25%:

- net profit for the last year relative to the net profit stated in the budget (after adjustment for exceptional items): 25%
- operating cash flow relative to the cash flow stated in the budget (after adjustment for exceptional items): 25%

The board of directors also defined the following three operational criteria:

- Continued improvement of the yield from the Truck Shuttles Service (revenue generated from the sale of transportation services by the Truck Shuttles), while maintaining or even improving the market share from this service: 12.5%.
- Company innovation capacity:
  - innovation strategy and creation of new projects: 15%;
  - interaction with external environment: 10%;
- Continued strengthening of team leadership and management: 12.5%.

At its meeting on 20 March 2013, the board of directors considered the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above and fixed the Chairman and Chief Executive Officer's variable remuneration for the year ended 31 December 2012 at €450,000 (€450,000 in 2011).

The board of directors also approved the proposal of the Nomination and Remuneration Committee for defining the criteria of the variable part of the Chairman and Chief Executive Officer's remuneration for 2013, and decided to renew the two financial criteria approved in 2010, at 25% each, and to retain a proportion of 50% based on non-financial criteria, in order to have performance criteria that address all key company matters. In a long-term development approach, the board of directors focused on the following key business matters: Truck Shuttle activity, Europorte, CSR and innovation capacity:

Financial criteria:
- ➢ Consolidated net profit for the year compared with the net profit in the budget (after adjustment for exceptional items); (25%)
- ➢ Consolidated operational cash flow compared to the operational cash flow in the budget (after adjustment for exceptional items); (25%)

Operational criteria:
- ➢ maintain Truck Shuttle revenue: 12.5%;
- ➢ Europorte: operational reorientation in line with the budget: 12.5%;
- ➢ innovation capacity: innovation and project creation strategy: 12.5%;
- ➢ CSR: quality of social dialogue to enhance performance: 12.5%.

The threshold of variable remuneration remains equal to 100% of the basic salary, i.e. currently €500,000.

The variable remuneration of the Chairman and Chief Executive Officer is adjusted as follows, depending on attainment of the budgetary 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.

The quantitative targets for 2013 were determined according to the Group's budget, as considered by the board of directors. The performance levels required to attain these targets were established precisely, and may not be disclosed for confidentiality reasons.

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 by the board of directors of GET SA, upon the recommendation of the Nomination and Remuneration Committee.

In 2012, Jacques Gounon received an allowance of £540 per month for the use of his personal vehicle, i.e. €7,970 over the year (2011: £6,480 or €7,439 based on the exchange rate applied to the 2011 income statement).

Jacques Gounon receives directors' fees for his role as a director of GET SA (see the table in paragraph 15.1.2 below).

The Chairman and Chief Executive Officer does not have any defined-benefit pension plan. In the same way as other senior managers employed in France by the Eurotunnel Group, the Chairman and Chief Executive Officer benefits, with respect to the French part of his remuneration, from the same supplementary retirement benefits afforded any other senior manager employed by ESGIE beyond the B bracket 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 grant the Chairman and Chief Executive Officer a pension of a gross amount of €2,342 per year assuming he retires at age 65.

With respect to the French and English parts of his remuneration, he benefits from basic retirement benefits and complementary retirement benefits. In 2012, employee contributions to these complementary retirement benefits totalled €17,905 (2011: €17,403) and employer contributions totalled €29,012 (2011: €28,198). In 2012, employee contributions with respect to the supplementary retirement benefits totalled €1,455 (2011: €1,414) out of a total of €12,395 for all employees concerned (2011: €12,864) and employer contributions totalled €5,820 (2011: €5,656), out of a total of €49,580 (2011: €51,456) for all employees concerned.

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

In accordance with applicable legal and regulatory provisions relating to the granting of options (in particular articles L. 225-177 *et seq* of the French Commercial Code), the combined general meeting of the company held on 26 May 2010, in its 25th resolution, authorised the board of directors to grant, on one or more occasions, options over shares in the company, to salaried staff with executive status and executive directors of Groupe Eurotunnel SA and its subsidiaries, over a period of 38 months from the date of the aforementioned general meeting.

Pursuant to this authorisation, on the recommendation of the Nomination and Remuneration Committee, the board of directors, approved the terms of a share option scheme and proceeded to grant options on 16 July 2010, 21 July 2011 and 20 July 2012.

For each of these grants, the board of directors ensured that the options granted to the Chairman and Chief Executive Officer did not exceed 10% of all options granted.

2010 share option scheme

On 16 July 2010, pursuant to the said scheme, the board of directors granted Jacques Gounon, Chairman and Chief Executive Officer, 116,000 conditional options.

The exercise price is set at €6.42.

In its meetings on 21 July 2011 and 20 July 2012 the board of directors noted that the performance criteria for options granted on 16 July 2010 were met. Consequently, pursuant to article 4.1 of the scheme rules, only continuing employment on the fourth anniversary of the grant remains to be determined.

The internal and external performance criteria were as follows:

- ➢ 50% of the options granted are subject to the following performance criterion being met: (i) the general meeting of shareholders of GET SA deciding the distribution of a dividend and (ii) the EBITDA in the consolidated annual accounts, for the relevant financial year, being at least equal to that in the scheme rules.
  - – with respect to 25% of the options, this condition being measured against the 2010 accounts submitted for approval by shareholders at the 2011 general meeting,
  - – with respect to 25% of the options, this condition being measured against the 2011 accounts submitted for approval by shareholders at the 2012 general meeting.
- ➢ 50% of the options granted are subject to the following performance criterion being met: GET SA share price performance against the SBF120™ share index, such performance being at least equal to the performance of the said index, to be measured over a period starting with the opening share price on the grant date (16 July 2010) and ending twelve months later:
  - – with respect to 25% of the options, this condition being measured on the basis of actual share price for the period 16 July 2010 to 15 July 2011,
  - – with respect to 25% of the options, this condition will be measured on the basis of actual share price for the period 16 July 2011 to 15 July 2012.

2011 share option scheme

Pursuant to the said scheme, on 21 July 2011, the board of directors granted Jacques Gounon, Chairman and Chief Executive Officer, 130,000 conditional options.

The exercise price is set at €7.52.

The board of directors decided on the internal and external performance criteria, which reflect those of the 2010 share option scheme, and are as follows:

- ➢ 50% of the options granted are subject to the following performance criterion being met: (i) the general meeting of shareholders of GET SA deciding the distribution of a dividend and (ii) the EBITDA in the consolidated annual accounts, for the relevant financial year, being at least equal to that in the scheme rules:
  - – with respect to 25% of the options, this condition being measured against the 2011 accounts that were approved by shareholders at the 2012 general meeting; the board of directors considered on 20 July 2012, that this performance criterion had been met; and
  - – with respect to 25% of the options, this condition will be measured against the 2012 accounts that will be submitted for approval by shareholders at the 2013 general meeting.
- ➢ 50% of the options granted are subject to the following performance criterion being met: GET SA share price performance against the SBF120™ share index, such performance being at least equal to the performance of the said index, to be measured over a period starting with the opening share price on the grant date and ending twelve months later:
  - – with respect to 25% of the options, this condition being measured on the basis of actual share price for the period 21 July 2011 to 20 July 2012; the board of directors noted on 20 July 2012 that this performance criterion had not been met; and
  - – with respect to 25% of the options, at the meeting of the board of directors immediately following the second anniversary of the granting date, this condition will be measured on the basis of actual share price for the period 21 July 2012 to 20 July 2013.

The board of directors ensured that this grant of options to the Chairman and Chief Executive Officer does not exceed 10% of all options granted.

2012 share option scheme

Pursuant to the said scheme, on 20 July 2012, the board of directors granted 137,000 conditional options to Jacques Gounon, Chairman and Chief Executive Officer.

In addition to legal requirements, the board of directors resolved, as for the other plans, that the exercise price could not be less than:

➢ the average share price of the Company's shares on NYSE EURONEXT during the 20 last trading days preceding the date on which the options to purchase shares are granted;
➢ the average of the last three months preceding the date on which the share options are granted;
➢ the average of the buyback price for the shares where they are held by the Company as at the date of grant, in accordance with articles L. 225-208 and L. 225-209 of the French Commercial Code.

The exercise price is set at €6.33.

The internal and external performance criteria are as follows:

➢ 50% of options: (i) the general meeting of shareholders of GET SA deciding the distribution of a dividend and (ii) the EBITDA in the consolidated annual accounts, for the relevant financial year, being at least equal to that in the scheme rules.

The board of directors will assess whether this performance condition has been met as follows:

– with respect to 25% of the options, this condition will be measured against the 2012 accounts that will be submitted for approval by shareholders at the 2013 general meeting.
– with respect to 25% of the options, this condition will be measured against the 2013 accounts that will be submitted for approval by shareholders at the 2014 general meeting.

➢ 50% of the options granted are subject to the following performance criterion being met: GET SA share price performance against the SBF120™ share index, such performance being at least equal to the performance of the said index or any index which may replace it. The value of the SBF share index and the GET SA share price are to be measured over a period starting with the opening share price on the grant date and ending twelve months later:

– for 25% of the options, based on the share price between 20 July 2012 and 19 July 2013,
– for 25% of the options, based on the share price between 20 July 2013 and 19 July 2014.

The board of directors has ensured that the grant of options to the Chairman and Chief Executive Officer does not exceed 10% of the total grant. Hedging of the options is prohibited.

Policy for retention of securities

In accordance with article L. 225-185 of the French Commercial Code, the board of directors resolved that Jacques Gounon, as executive director shall keep for the full length of his appointment, 50% of the Shares allotted upon exercise of the options granted through various schemes. It is also specified that Jacques Gounon undertakes not to use coverage to cover the options granted to him by GET SA.

SUMMARY OF REMUNERATION, STOCK OPTIONS AND SHARES: JACQUES GOUNON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Amounts expressed gross in euros	2012	2011
Remuneration due for the year	900,000	900,000
Value of options granted during the year	291,810	349,700
Value of performance shares granted during the year	N/A	N/A
Total	**1,191,810**	**1,249,700**

REMUNERATION SUMMARY: JACQUES GOUNON, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

	2012		2011	
Amounts expressed gross in euros	due(1)	paid(2)	due(1)	paid(2)
Fixed remuneration	450,000	450,084(3)	450,000	450,354(3)
Variable remuneration	450,000	455,127(3)(5)	450,000	447,168(3)
Exceptional remuneration	N/A	N/A	N/A	N/A
Attendance fees	57,000	39,900(4)	56,625	42,469(4)
Benefits in kind	7,970	7,970	7,439	7,439
Total	**964,970**	**953,081**	**964,064**	**947,430**

(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) *30% tax having been deducted at source.*

(5) *Variable remuneration for 2011.*

STOCK OPTIONS ALLOTTED DURING THE YEAR TO JACQUES GOUNON BY THE ISSUER AND BY ANY GROUP COMPANY

Plan date and number	20 July 2012	21 July 2011	16 July 2010
Type of option (existing or newly issued shares)	existing	existing	existing
Value of options based on the method used for the consolidated accounts	€2.13	€2.69	€2.02
Number of options granted during the year	137,000	130,000	116,000
Exercise price	€6.33	€7.52	€6.42
Exercise period	July 2016 – July 2022	July 2015 – July 2021	July 2014 – July 2020

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

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 Officer 2007 to 2012		X	X			X		X

* *Other than the minima provided by English law. ESL service contract by effect of English law (see section 16.7 below).*

15.1.2 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.

GET SA directors attendance fees in 2012 totalled €529,125 (2011: €530,125) as detailed in the table below:

€	2012	2011
Jacques Gounon	57,000	56,625
Philippe Camu	40,500	39,000
Patricia Hewitt	40,500	38,250
Hugues Lepic	40,500	40,500
Peter Levene	31,000	N/A
Colette Lewiner	40,500	26,000
Colette Neuville	57,750	59,250
Robert Rochefort	58,500	59,250
Jean-Pierre Trotignon	56,875	49,875
Philippe Vasseur	41,250	41,250
Tim Yeo	52,500	51,000
Other directors no longer in office as at the date of this Registration Document	12,250	69,125
Total	**529,125**	**530,125**

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 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.

16. BOARD AND MANAGEMENT PRACTICES

The introduction below, sections 16.1, 16.2, 16.3, 16.4, 16.5, 16.6, 16.9, 16.10, and 16.11, 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 appendix V of this Registration Document, together constitute the report of the Chairman of the board of directors of GET SA pursuant to article L. 225-37 of the French Commercial Code.

On 20 March 2013, 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 corporate officers;
- the internal control and risk management procedures implemented by GET SA;
- the limitations, if any, to the powers of the Chief Executive Officer;
- 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 by the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement des Entreprises de France* (MEDEF) (the Afep/Medef Code).

The Chairman and Chief Executive Officer instructed the company secretary to compile the content of this report, which was prepared by including contributions from several departments, including the finance department, the financial control department, the internal audit department, and the legal department.

This report was sent to the auditors and submitted to the general management, which considers it to be consistent with the systems in place within the Group. On the recommendation of the audit committee, the board of directors approved it on 20 March 2013.

16.1. GENERAL MANAGEMENT

16.1.1 CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS

The general management of GET SA is carried out by the Chairman of the board of directors without change in the governance structure, with an organisation including a board of directors in which the roles of chairman and chief executive officer are combined.

The main reason for combining these roles is the need to foster a more effective and responsive form of governance related to the particular history of the company and in a context of a sensitive economic situation and an uncertain regulatory, competitive and market environment as a result of the financial crisis. In order to maintain a balance in discussions and in the governance structures, the roles are combined in accordance with the rules of good governance, to which GET SA has always adhered. The bi-national character of the company was, in fact, expressed very early in the set of stringent governance standards designed to maintain the interests of all shareholders and a balanced debate in governance structures: most of the members of the board of directors are independent; five committees have been created; some board of directors' committees (the Audit Committee and the Nomination and Remuneration Committee) are made up entirely of independent board members. The Chairman and Chief Executive Officer is assisted by three Chief Operating Officers. Moreover, as part of its increased commitment to encourage best governance and ethical practices at the Group, the board of directors set up an Ethics and Governance Committee on 28 January 2013, whose terms of reference are set out in paragraph 16.2.3 of this document. The governance structure and the separation of the roles of chairman and chief executive are the subject of a specific question in the board of director's self-assessment questionnaire.

The board of directors sets the term of office of the Chief Executive Officer, which may not exceed his term of office as Chairman.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of GET SA. The Chief Executive Officer exercises his powers within the scope of the corporate purpose and subject to the powers expressly conferred by law on shareholders and on the board of directors. The role of Deputy Chief Executive Officer is to assist the Chief Executive Officer. With respect to third parties, the Deputy Chief Executive Officer is an executive officer on the same basis as the Chief Executive Officer: in accordance with article L. 225-56, II paragraph 2 of the French Commercial Code, he has the same powers as the Chief Executive Officer.

He represents GET SA in its relations with third parties. GET SA is bound by decisions of the Chief Executive Officer that do not fall within its corporate purpose, unless it can prove that the third party knew or should have known in the circumstances, that the decision exceeded such purpose. 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 Officer are not binding on third parties.

The maximum number of Deputy Chief Executive Officers may not exceed three. In 2012, GET SA had not appointed a Deputy Chief Executive Officer.

No person may be appointed as Chief Executive Officer or Deputy Chief Executive Officer if they are over 65 years old. If the Chief Executive Officer or a Deputy Chief Executive Officer reaches this age limit, he is automatically deemed to have resigned.

The Chief Executive Officer may be removed from office by the board of directors at any time. The Deputy Chief Executive Officers may likewise be removed from office at any time following a proposal to this effect from the Chief Executive Officer.

If the Chief Executive Officer ceases or is unable to perform their duties, the Deputy Chief Executive Officers retain their positions and duties until a new Chief Executive Officer is appointed, unless the board of directors decides otherwise.

16.1.2 EXECUTIVE COMMITTEE

GET SA has an Executive Committee composed of the persons named in section 14.3 above. The Executive Committee is chaired by the Chairman and Chief Executive Officer. 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 coordinates the operation of the Group and ensures the proper functioning of the Group as a whole.

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 Registration Document, the board of directors of GET SA has eleven members. On 20 March 2013, the board of directors, following a recommendation by the Nomination and Remuneration Committee, having considered the balance and diversity of its composition, voted to increase the number of women board members to four, or more than 36% of the board, in accordance with French law no. 2011-103 of 27 January 2011 on the balanced representation of women and men on boards of directors.

The size of the board of directors was left unchanged as a limited board fosters real debate and clear and rapid decision making, all the more so as the board members are deeply committed to their role, independent minded and bring to the company a wide spectrum of skills, experience and expertise (industrial, managerial, financial, social, scientific, etc.) as well as their varied profiles.

The proportion of non-French board members is 36%. The average age of board members is 64.

The complementary expertise and experience of the board members is an advantage for the Group. Board members bring to the company a complementary range of experience and industrial managerial, financial and scientific skills and a diversity of backgrounds: mix of men/women, ages and nationalities.

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

For the entire duration of their term of office, board members must each own, in accordance with the recommendations of the Afep/Medef Code, a number of Shares increased from 100 to 1,000 pursuant to the fourteenth resolution passed at the general meeting of 26 April 2012. If, at the time of their appointment, a board member does not own at least 1,000 Shares or if, during their term of office, they cease to own such number of Shares, they are deemed to have resigned unless the situation is remedied within the timeframe set out in the by-laws or in regulations.

If there are one or more vacancies on the board of directors, the board of directors may, between two general meetings, make interim appointments in accordance with the provisions of article L. 225-24 of the French Commercial Code. The term of office of a board member so appointed in place of another is the remainder of the term of office of their predecessor. To ensure the continuity, coherence and quality of the board's work, GET SA offers new board members an induction period designed to facilitate their integration: on-site visits to facilitate an understanding of the company's business, a briefing on economic/financial data, the Group's key constitutional documents and the option to attend external training.

Each member of the board of directors is appointed for a four-year period. The appointment terminates at the end of the ordinary general meeting called to approve the accounts of the preceding financial year and held during the year in which their term of office expires.

At the general meeting of 26 May 2010, shareholders approved changes to the by-laws introducing the staggered renewal of appointments in accordance with article 12 of the Afep/Medef Code, without affecting the duration of current appointments. From that date onwards, the appointment of half of the board of directors is renewed (rounded, if necessary, down to the nearest whole number) in a staggered manner every two years, so that, each time, renewal covers part of the members of the board of directors.

After examination of their personal situations by the Nomination and Remuneration Committee, the board of directors decided that of the eleven board members, the following eight met the independence criteria defined by the Afep/Medef code: Colette Lewiner, Colette Neuville, Patricia Hewitt, Perrette Rey, Robert Rochefort, Philippe Vasseur, Tim Yeo and Peter Levene. Most of the board members (72%) are therefore independent, in accordance with the recommendations of the Afep/Medef Code.

All outgoing members are eligible for re-election. Notwithstanding the above stipulations, the number of people aged 75 years or more 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 board members serving at the end of each general meeting called to approve the company separate accounts. If this limit is exceeded, the oldest board member is automatically deemed to have resigned.

b) Chairman of the board of directors

The board of directors appoints one of its members as Chairman for a period identical to their term of office as board member, unless the board of directors sets a shorter term. The Chairman must be an individual.

The Chairman of the board of directors represents the board of directors. They direct and organise the work of the board of directors and report thereon to the general meeting. They ensure that the proper functioning of GET SA and, in particular, that members of the board of directors are able to discharge their duties.

The age limit for the position of Chairman of the board of directors is 70. The term of office of the Chairman expires 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 extend or renew the term of office of the Chairman for additional one-year periods, up to five times.

Should the Chairman be temporarily unable to carry out their duties or die, the board of directors may appoint a board member to serve in their place. Where their incapacity is temporary, the appointment is for a limited period, which may be renewed. In the case of death of the incumbent, the appointment is effective until a new Chairman is appointed. The Nomination and Remuneration Committee decided to consider and monitor the preparation of a succession plan to replace members of the executive management in the event of an unforeseeable vacancy.

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 each year. Meetings are called by the Chairman or by the board member designated to act in the Chairman's place and 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, board members representing together at least one third of the members of the board of directors, and, if applicable, the Chief Executive Officer, 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 members 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 members is required for a meeting of the board of directors to proceed to business. The internal rules of the board of directors provide that members are deemed to be present within the scope 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 governing laws and regulations. This provision does not apply for the approval of 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.

f) Powers

The board of directors determines GET SA's business objectives and oversees their implementation. Subject to the powers expressly granted to shareholders in general meetings and within the limits of the corporate purpose, the board of directors may consider any matter affecting the proper functioning of 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 in the circumstances that the decision exceeded the corporate purpose. However, the publication of the by-laws does not alone constitute such proof.

The board of directors may carry out such controls and checks as it deems appropriate. Each board member receives all information and documents needed to perform their duties in accordance with the conditions set out in the internal rules of the board of directors, particularly as regards confidentiality.

The board of directors may decide to establish committees for the purpose of considering issues that the board or the Chairman may submit for their review. The board of directors determines the composition and terms of reference of the said 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 decides or authorises the issue of debt securities pursuant to article L. 228-40 of the French Commercial Code, unless the general meeting resolves to exercise this power.

g) Board members' rights, information and ethics (charter of ethics, internal rules, code of conduct)

In accordance with its values and commitments, GET SA aims to act in conformity with the law and regulations prevailing in the countries where the Group operates. The board of directors is committed to encouraging best governance and ethical practices at the Group and takes care to raise awareness of ethical principles throughout the organisation. Under the auspices of the board of directors, the Group decided, following a review, to extend the ethical policy already in place at the Concession to all the other entities that have joined the Group. This step was formally documented in a Group Code of Ethics. The Code of Ethics applies to all the Group's employees. It also covers all the executives and corporate officers.

The board of directors has adopted a set of internal rules to complement the laws, regulations and by-laws in place, specifying the role and functional practices of the board of directors and its committees, with particular attention given the principles of the Afep/Medef Code.

The internal rules are supplemented by a board members' charter, which sets out members' rights and duties, particularly regarding conflicts of interest. Under this board members' charter, to which each member of the board of directors undertakes to adhere, all the board members undertake to perform their functions with independence, integrity, loyalty and professionalism. The internal rules are supplemented by a code of conduct to prevent insider trading in securities. The first part of the code of conduct states the essential ethical principles and the second part presents the applicable preventive measures.

The internal rules make specific stipulations on the composition of the board of directors and the independence criteria applied to its members, the duties and powers of the board, information provided to members and the internal rules of each of its committees. The internal rules are regularly reviewed and completed or amended as necessary.

The main provisions of these internal rules are described below.

Mission of the board of directors

As part of its administrative responsibilities, and in compliance with governing laws and the by-laws of GET SA, the board of directors:

- ➢ appoints or removes the Chairman and Chief Executive Officer and decides whether the Chairman and Chief Executive Officer's roles should be combined or separate;
- ➢ defines strategy and regularly reviews the strategic aims of GET SA and of the group comprising GET SA and the entities consolidated in its accounts, together with its proposed investments, divestments and internal reorganisations, the Group's overall human resources policy, in particular its remuneration and profit-sharing and staff incentive policy; carries out an annual appraisal of the performance of the general management and is consulted in respect of the recruitment of members of the Executive Committee;

- approves any agreement entered into directly or indirectly between a board member of GET SA and GET SA or any of its subsidiaries;
- considers major strategic transactions involving the acquisition or disposal of equity investments and assets, partnership agreements, joint ventures or cooperation agreements relating to research, development, industrial or commercial matters 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;
- sets the annual performance objectives of the Chairman and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer; and
- ensures that proper information is provided to shareholders and the public, particularly through the control that it exercises over information provided by the company; in this capacity, it defines the communication policy of GET SA concerning the rate of publication of financial information relating to the Eurotunnel Group.

Members of the board of directors

- Each board member must devote the time and attention necessary to fulfil their duties and participate in the meetings of the board of directors and of the committees of which they are a member.
- The board of directors must be comprised of members chosen for their skill and experience relevant to the business of the Eurotunnel Group.
- Members of the board of directors may attend training sessions on the specific character of the business, its activities or its business sector, such training being organised by GET SA on its own initiative or at the request of the board of directors.
- The overall maximum amount of board members' fees was set at the combined general meeting of 20 June 2007. The amount and allocation of attendance fees, in accordance with article 18 of the Afep/Medef Code, which takes into account the level of responsibilities incurred, includes a variable part taking into account (i) the actual participation of each board member in meetings of the board of directors and of its committees and (ii) the chairmanship of committees or potential additional duties that may be assigned to board members.
- Each board member is required to notify the AMF and GET SA any acquisition, disposal, subscription or exchange of securities issued by GET SA or any transaction in related securities, in accordance with applicable regulations.
- The obligations of board members are as described in the Afep/Medef Code. Before accepting the position, board members must declare that they are aware of the general obligations of board members and of those specific to their role. Each board member must be aware of all relevant provisions of governing law, the by-laws of GET SA and the internal rules of the board of directors that apply to them.
- Each board member has the obligation to disclose to the board of directors every actual or potential conflict of interest between them 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 conditions.
- Every board member must participate in determining the business strategy of the Eurotunnel Group and overseeing the implementation of such strategy. They must supervise the management of the Eurotunnel Group appropriately.
- All materials provided at meetings of the board of directors and all information obtained during or outside such meetings of the board of directors are strictly confidential without exception, irrespective of whether such materials or information were presented as confidential. Each board member must consider themselves bound to secrecy beyond a mere obligation of discretion.
- In addition to this obligation of confidentiality, board members undertake not to make public statements in their capacity as members of the board of directors on any matter pertaining to the Eurotunnel Group, whether or not related to meetings of the board of directors, without the prior consent of the Chairman.
- Every board member must comply with all market regulations intended to prevent market abuse that would be harmful to the interests and image of the Eurotunnel Group.

Board proceedings, 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 Afep/Medef Code.

The internal rules of the board of directors indicate that board members 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.

Board members' information
The Chairman or the Chief Executive Officer gives each board member the documents and information needed to carry out their 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 members 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 and Security Committee, a Strategy and Sustainable Development Committee and an Ethics and Corporate Governance Committee as described in section 16.2.3 of this Registration Document.

Independent board members
At least half of the board members must be independent within the scope of and in accordance with the criteria of the Afep/Medef Code.

Board members are independent if they:
- are not an employee or corporate officer of GET SA, an employee or board member of GET SA's parent company or a company consolidated by GET SA, and have not been in the previous five years;
- are not a corporate officer of a company in which GET SA, directly or indirectly, is a board member or in which a designated employee or a board member of the company (currently or in the past five years) holds the office of board member;
- are not, and are 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;
- do not have any close family connection with a corporate officer;
- have not been an auditor of GET SA in the last five years; and
- have not been a board member of GET SA for more than twelve years.

Board members 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 board members or candidate board members satisfy the independence criteria set out above. After examination of their personal situations by the nomination committee, the board of directors decided on 20 March 2013, that the following met the independence criteria defined by the Afep/Medef Code: Colette Neuville, Patricia Hewitt, Perrette Rey, Peter Levene, Colette Lewiner, Robert Rochefort, Philippe Vasseur and Tim Yeo.

As executives, Jacques Gounon, Chairman and Chief Executive Officer, and Jean-Pierre Trotignon, formerly Deputy Chief Executive Officer, are not considered as independent. Philippe Camu, representative of The Goldman Sachs Group Inc., the company's main shareholder, is not considered as meeting the criteria of the Afep/Medef Code defining independent board members.

Therefore, on 20 March 2013, there were 8 independent board members out of 11 (representing 72% of the board members in office compared to 63% in 2011). More than half of the board members are independent in accordance with the provisions of the Afep/Medef Code. This situation, which ensures diverse and well-balanced experience and skills among the board members, meets the Afep/Medef Code's requirement that at least half of the board members be independent.

16.2.2 OPERATION OF THE BOARD OF DIRECTORS

In 2012, the board of directors held 10 meetings. The average attendance rate per meeting for board members was 93%.

ATTENDANCE OF THE BOARD AT MEETINGS IN 2012

Board meetings	Number of meetings	Presence at meeting
Jacques Gounon	10	10
Philippe Camu	10	9
Patricia Hewitt	10	9
Hugues Lepic	10	8
Peter Levene	5	4
Colette Lewiner	10	8
Colette Neuville	10	10
Robert Rochefort	10	10
Henri Rouanet	4	4
Jean-Pierre Trotignon	10	10
Philippe Vasseur	10	10
Tim Yeo	10	9

The high participation rate of board members throughout the year should be noted. This frequency and rate of participation is the first objective factor which, during 2012, ensured that the board of directors was in a position to play its role fully and take the strategic decisions appropriate to the development of GET SA.

In 2012, in addition to financial and legal authorisations, the board of directors concentrated mainly on issues of strategy, accounts and corporate governance.

Regarding development projects, the board of directors considered various projects, including the acquisition of certain assets of SeaFrance and the structure of the related business. The board of directors monitored the developments of the project to run two high-voltage direct current cables through the service tunnel, and the deal to upgrade some of the Group's land to allow the creation of a leisure area at the exit of the Tunnel which would have a positive impact on the local economy.

The board of directors also monitored the Group's safety and security policy during the year.

During 2012, the board of directors finalised the financial statements at 31 December 2011 and prepared the half-yearly financial statements at 30 June 2012. It also scrutinised the budget for 2013 and monitored the progress of the Europorte subsidiaries and of maritime activities. During these meetings, the board of directors specifically examined and deliberated on the current course of business and the review of risk mapping for the Group.

Regarding corporate governance, the board of directors completed its self-evaluation in 2012 and reviewed the independent status of board members and appointed, in replacement of Henri Rouanet, Peter Levene as a new board member and member of the Strategy and Sustainable Development Committee. The board of directors examined the Chairman's report on internal control procedures for 2011. The board of directors determined the Chairman and Chief Executive's variable remuneration for 2011, on recommendation of the Nomination and Remuneration Committee, and set the quantitative and operational targets that would determine the variable portion of his 2012 remuneration.

The board of directors awarded free shares to all Group employees (except for executive officers) and stock options, subject to the performance conditions set out in chapter 15, to the executive officers and some other managers.

The board of directors:
- noted the exercise of the 2007 Warrants at 31 December 2011 and updated the share capital following the issue of the new shares;
- resolved to renew the share buyback programme; and
- resolved to cancel 10,572,129 shares held under the share buyback programme, as authorised by the general meeting of shareholders, and reduced the share capital accordingly.

From the beginning of the year until 20 March 2013, being the date of finalisation of the financial statements for the year ended 31 December 2012, the board of directors held three meetings. The average attendance rate was 100%. These meetings included work on finalising the consolidated and parent company financial statements as of 31 December 2012, examining the Chairman's report pursuant to the provisions of article L. 225-37 of the French Commercial Code, the board of directors' reports to the general meeting and the self-evaluation of the board of directors, as well as the determination of the variable part of the remuneration of the Chairman and Chief Executive Officer for the 2012 financial year. On 20 March 2013, the board of directors appointed Perrette Rey as a board member to replace Hugues Lepic, who had resigned.

16.2.3 COMMITTEES OF THE BOARD OF DIRECTORS

Pursuant to the option given by article 22 of its by-laws, the board of directors has formed an Audit Committee, a Nomination and Remuneration Committee, a Safety and Security Committee, a Strategy and Sustainable Development Committee and an Ethics and Corporate Governance Committee, to assist in the management of GET SA. The terms of reference of these committees are governed by the internal rules of the board of directors and its committees. Each committee has a Chairman.

Audit Committee

The Audit Committee is composed of three members chosen from among the board members other than the Chairman of the board of directors, including at least two from among the independent board members in accordance with article 14.1 of the Afep/Medef Code. From among the members of the Audit Committee, the board of directors appoints a board member who will chair the Audit Committee. At least one member of the Audit Committee must have "*specific expertise in finance or accounting matters*" and be "*independent*" and the other members of the Audit Committee must have minimum expertise in financial and accounting matters if they are not experts in the matter.

The Audit Committee is composed of Robert Rochefort (chairman), Colette Lewiner and Colette Neuville.

Two thirds of the committee are female and, in order to strengthen the role of independent board members, all the members of the committee are independent board members. GET SA complies with the provision of the AFEP-MEDEF Code relating to the presence of two thirds of independent board members.

The chairman of the committee, with regard to his professional experience (chairman of GET SA audit committees since 2007, chief executive of CREDOC (French research centre for the study and observation of living conditions), member of several committees and boards including the Scientific Council of Statistics, manager of the statistics department of the National Health Insurance Fund), his academic training (a post-graduate degree in economics and a masters degree in mathematics) and his specific knowledge which is useful for the work performed by the committee, has specific expertise in finance and accounting matters.

Furthermore, all the members of the Committee have expertise in financial or accounting matters, by virtue of their training and professional experience, thus allowing coverage of a broad and comprehensive range of fields, as their professional careers confirm (chapter 14 of this Registration Document).

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

The duties of the Audit Committee are to:

- ➢ Monitor the process of preparation of the financial and accounting information; before presentation to the board of directors, the Audit Committee examines the consolidated and parent company financial statements, together with budgets and forecasts; it reviews the accounting and financial information, particularly the financial statements, questioning the accounts translation of important events or complex transactions (significant acquisitions or disposals, restructuring, hedging transactions, the existence of *ad hoc* entities, large provisions etc.) which have had an impact on the company's financial statements; it also monitors financial information.
- ➢ The Audit Committee is informed of the architecture of all systems for establishing accounting and financial information; when financial information is taken from an accounting process, it must be coherent with the accounting information that is produced; if it is not taken from an accounting process, the Audit Committee must make sure that the information comes from a process that is sufficiently structured and organised to be able to judge the quality and reliability of this information (non-standardised performance indicators, restructuring plan etc.).

- Ensure the statutory audit of the financial statements by the statutory auditors. The Audit Committee holds discussions with the statutory auditors and examines their conclusions, to learn the main areas of risk or uncertainty concerning the annual or consolidated financial statements. The Audit Committee examines the main factors having an impact on the approach of the audit (scope of consolidation, acquisition and disposal transactions, accounting options, new standards applied, large transactions etc.) and significant risks relating to the preparation and processing of the financial and accounting information identified by the statutory auditors.
- Monitor the effectiveness of internal audit and risk-management systems: the Audit Committee checks the existence of internal audit and risk-management systems, and that they are made use of, and makes sure that the weaknesses identified are dealt with by corrective action. This aims at risks that were the subject of an accounts translation and those identified by the internal audit and risk-management systems and that may have an impact on the accounts; for this assignment, the Audit Committee may examine the results of the work of internal and/or external audits performed on these subjects. The Audit Committee intervenes neither on the implementation of the said systems, nor on corrective actions, which are the responsibility of general management.
- Ensure that the independence of the statutory auditors is monitored: the committee is in charge of controlling the selection and renewal of the statutory auditors, where appropriate using a call-for-tenders procedure, of issuing an opinion on the amount of fees requested by them, and issuing a recommendation on the statutory auditors proposed for appointment by the general meeting.

The Audit Committee met six times in 2012; the average attendance rate was 94%.

During the accounts closing process, the Audit Committee receive the report of the statutory auditors and the presentations 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. It reports on its work to the board of directors.

In 2012, the Audit Committee examined the statutory and consolidated financial statements for the year ended 31 December 2011 and the proposed interim financial statements before they were presented to the board of directors, and expressed its opinion on the proposed financial statements to the board. As part of this work, the Audit Committee examined the accounting treatment of material transactions during the period, accounting methods, the scope of consolidation and the main items of financial reporting relating to the financial statements. It examined a report by the head of internal audit and heard a presentation of the activities carried out by internal audit in 2011. It reviewed the procedures for identifying, monitoring and managing risks and internal audit, reviewed the risks and analysed the 2011 risk map, and examined significant financial and operational risks. It also considered the internal audit plan for 2012.

Between the beginning of the year and 20 March 2013, the Audit Committee held three meetings. The rate of attendance of its members was 100%. These meetings covered the examination of the proposed consolidated and statutory financial statements at 31 December 2012, the accounting treatment of material transactions during the period and the accounting methods. The committee called for the reappointment of the statutory auditors. It monitored the independence of the statutory auditors. It reviewed the procedures for identifying, monitoring and managing risks and internal audit, reviewed the risks and analysed the 2012 risk map, and examined significant financial and operational risks. It also reviewed the internal audit plan for 2013.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of four members chosen from among the board members other than the Chairman of the board of directors, at least two of whom are independent board members. From among the members of the Nomination and Remuneration Committee, the board of directors designates a board member who chairs the committee.

The Nomination and Remuneration Committee has been composed of Colette Neuville (chair), Philippe Vasseur, Robert Rochefort and Hugues Lepic, until 20 March 2013, date on which Hugues Lepic left GET SA board of directors. The chairmanship of this committee was entrusted to an independent board member, in order to strengthen the role of independent board members.

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 board member and a member of the Nomination and Remuneration Committee; and
- must not have any reciprocal relationship with an executive board member of GET SA that could suggest that they reached an agreement to increase their respective salaries.

The committee makes recommendations to the board of directors with regard to the selection of new board members. The Nomination and Remuneration Committee may also propose the appointment or removal of the Chairman and Chief Executive Officer, or the appointment or dismissal of the Chief Financial Officer or Chief Operating Officer, and nominate successors for them.

The Nomination and Remuneration Committee met six times in 2012. The average attendance rate was 96%.

During these meetings, the Nomination and Remuneration Committee formulated the remuneration of executive officers, to be approved by the board of directors. It decided the financial and operational objective criteria for determining the variable remuneration of the Chairman and Chief Executive Officer, to be proposed to the board of directors. The committee examined and approved the report in chapter 15 on the draft Registration Document for the year ending 31 December 2012.

The committee also prepared implementation of the allotment of the award of 310 free shares to each employee of the Group, including all employees of GET SA and its companies and joint ventures (GIEs) as defined by article L. 225-197-2 of the French Commercial Code, as authorised by the combined general meeting of 28 April 2011. The Chairman and Chief Executive and the other members of the Group's general management (Executive Committee) waived their rights to receive this universal benefit.

The committee also reviewed the independence of the members of the board of directors.

The committee prepared the resolutions presented for discussion and vote at the board of directors' meeting and prepared the appointment of Peter Levene in replacement of Henri Rouanet.

The committee also participated in selecting E. Moulin as new Chief Financial and Corporate Officer.

Between the start of the year and 20 March 2013, the Nomination and Remuneration Committee held three meetings. The rate of attendance of its members was 100%. These meetings covered the examination of the account given in the Chairman's report concerning the principles and rules used to determine the remuneration and benefits of any kind granted to corporate officers, the determination of the amount of the Chairman and Chief Executive Officer's variable remuneration for 2012, the establishment of criteria for determining the Chairman and Chief Executive Officer's variable remuneration for 2013 and the composition of the board of directors, in particular, the appointement of Perrette Rey as a director. The committee focused on proposing to the board of directors a person who met the criteria for the post and would contribute to the company through their complementary skills, experience and background.

Safety and Security Committee

The Safety and Security Committee is composed of a maximum of five board members appointed by the board of directors, including the Chairman and Chief Executive Officer. The Chief Operating Officer (Concession), the safety and sustainable development manager, the security and crisis management manager and the manager of public affairs also take part in meetings of this body, in its plenary form. Other executives may be requested to attend depending on the matters to be discussed.

In 2012 and until 29 February 2012, the Safety and Security committee was composed of Henri Rouanet (chairman), Jacques Gounon, Patricia Hewitt and Jean-Pierre Trotignon. Following the departure of Henri Rouanet at the close of the meeting of 29 February 2012, Jean-Pierre Trotignon was appointed chairman of the Safety and Security Committee. Since then, the Safety and Security committee is composed of Jean-Pierre Trotignon (chairman), Jacques Gounon and Patricia Hewitt.

During its quarterly meetings on the operation of the Concession, the Safety and Security Committee receives reports concerning its two areas of competence, including those coming from operational departments. It meets once per quarter, as a select committee, for Europorte.

The managers concerned, on their own initiative or on the initiative of the Safety and Security Committee, may meet this committee without the board members of GET SA being present. In addition, by way of special authorisation from the Chairman of the board of directors, the executive officers and other managers whose functions are related to the work of the Safety and Security Committee may meet the chairman of the Safety and Security Committee.

The Safety and Security Committee considers all matters relating to the safety and security of the operation of the Concession and, separately, the activities of the rail freight subsidiaries, 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, security rules, operational documents and any other devices that contribute to security.

This committee met five times in 2012. The average attendance rate was over 93%. 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 and Security Committee to strengthen its operating procedures by creating working subgroups. In 2012, the working subgroups met 17 times.

During this year, the activity of the Safety and Security Committee, in its plenary form, focused on the following points:

On the Fixed Link segment, the committee monitors some indicators of collective and individual safety and security, as well as the rates and frequency of occupational accidents. During 2012, the committee examined studies of evacuation procedures of passenger trains shorter than the current Eurostar trains. As SDIS 62 terminated its agreement with Eurotunnel in February 2012, the committee worked to establish new agreements and to ensure continuity of service with a replacement by 1 January 2013. The committee ensures the effectiveness of fire prevention measures and followed the validation process for SAFE stations, commissioned in November 2011 with the agreement of the CIG Safety and Security Committee, formally accepted by the CIG in February 2012. The committee has also monitored the simplification and renovation of rolling equipment, including the work relating to pagoda-shaped superstructures.

With regard to security, the committee monitors the entry of illegal immigrants seeking to pass through to the United Kingdom, and is involved in implementing the Operator Security Plan, which has just been approved by the Pas de Calais prefecture, featuring a new access control system at Eurotunnel Group terminals and facilities (using biometrics for access to the most sensitive areas).

For the Europorte segment, the committee (in its select form) monitors Europorte's security situation and actions; actions taken to promote security are essentially training and awareness activities.

Between the start of the year and 20 March 2013, the committee met once in plenary session on 24 January 2013. The rate of attendance of its members was 100%.

Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee examines all questions concerning the strategic and environmental objectives of the company or the Group and reports thereon to the board of directors.

In its strategic function, the committee intervenes in the following fields:

- strategic objectives of GET SA and the Group,
- significant acquisition or disposal transactions and strategic partnership agreements,
- sizeable internal restructuring operations,
- operations outside the announced strategy of GET SA or the Group,
- significant financing operations or those likely to substantially change the financial structure of GET SA or the Group.

In its environmental role, this committee, which was founded in line with the Group's longstanding policy on health, safety and the environment, is responsible for regularly examining the entire performance of GET SA and the Group in environmental matters and the strategic objectives designed to promote good environmental management, preserve natural resources and limit the impact of GET SA and the Group's activities on the environment.

The Strategy and Sustainable Development Committee is composed of a maximum of four board members appointed by the board of directors. The Chairman and Chief Executive Officer of GET SA is a member of the committee. The Strategy and Sustainable Development Committee meets at least once every six months, and is convened by its chairman. Depending on the agenda, this committee may invite persons dedicated to issues in connection with sustainable development in the various parts of the business and representatives from the various functional departments of GET SA, the Group or the rail freight subsidiaries.

This committee is composed of Tim Yeo, chairman, Philippe Camu, Peter Levene and Jacques Gounon. Peter Levene joined this committee on 26 April 2012, replacing Philippe Vasseur who wanted to focus his involvement on one committee only and therefore withdrew from the Strategy and Sustainable Development Committee in order concentrate on the work of the Nomination and Remuneration Committee. The Strategy and Sustainable Development Committee met five times in 2012. The attendance rate was over 95%.

In its strategic role, the committee focused particularly in 2012 on various potential developments regarding rail freight in the UK, on advancing the project to run two high-voltage direct current cables through the service tunnel, creating a 500/1,000 MW interconnector between France and England, and examined the progress of the project to acquire three ferries.

In its environmental brief, the committee helped formalise the Group's CSR policy, as indicated in chapter 17 below and examined the Group's "green plan", which sets the environmental priorities of a multi-year, sustainable development programme, structured around issues included in Eurotunnel's overall strategy with regard to corporate social responsibility and details the targets and requirements relating to each proposal.

Between the start of the year and 20 March 2013, the committee met once on 7 March 2013. The rate of attendance of its members was 75%.

Ethics and Corporate Governance Committee (formerly the Committee of Chairmen)

In order to enable the board of directors to encourage best governance and ethical practices at the Group, on 28 January 2013 it established a new committee, the Ethics and Corporate Governance Committee, to perform the following specific tasks:

- To develop and recommend to the board of directors corporate governance principles applicable to the company and monitor their subsequent implementation;

➢ To ensure compliance with ethics and discuss any related matters that the board of directors (or its Chairman) submits for examination;

The Ethics and Corporate Governance Committee, which replaces the Committee of Chairmen, is composed of all the committee chairmen, currently five board members. This committee is chaired by the Chairman and Chief Executive Officer of GET SA. Depending on the agenda, this committee may invite persons dedicated to issues in connection with ethics and corporate governance and representatives from the various functional departments of GET SA, the Group or its subsidiaries.

This committee is composed of Jacques Gounon, chairman, Colette Neuville, Robert Rochefort, Tim Yeo and Jean-Pierre Trotignon.

16.3. BOARD OF DIRECTORS SELF-EVALUATION

Evaluation of the board of directors is carried out each year in accordance with article 9 of the Afep/Medef Code in a process overseen by the chair of the Nomination and Remuneration Committee. The evaluation is based on a detailed anonymous questionnaire addressing the roles and powers of the board of directors, the board's functioning as a whole and the individual areas of activity of the board and its committees. Using a questionnaire makes the evaluation process more objective and, as a result, the assessments made by the board members may be weighted. The summary report prepared by the chair of the Nomination and Remuneration Committee is used by the board of directors for discussion purposes. The board of directors discusses the evaluation report each year.

In the interest of continuous improvement, the decision was taken for 2012, to strengthen the questionnaire with regard to best practices, by aligning it with the latest standard issued by the *Association Française des Entreprises Privées* (AFEP). This questionnaire was more complete, and allowed board members to refine their assessments of the functioning of the board of directors and its committees.

The board members gave a favourable assessment of the functioning of the board of directors. In particular, they reiterated their satisfaction concerning the organisation of meetings, the quality of minutes and the quality of the information presented. The board members also gave a positive assessment of the composition of the board of directors and the number of independent board members. Regarding the board of directors' committees, the best marks concerned their composition.

The process established that the board members were generally satisfied, but highlighted areas of potential improvement, mainly relating to the presentation of the work of board committees and strategy, as well as an improved involvement of executives in the work of the board.

During its meeting on 28 January 2013, the board of directors also discussed its own workings in a collegiate pooling of views and considered pragmatic ways to improve and how these might be put into practice.

16.4. PRINCIPLES AND RULES RELATING TO THE DETERMINATION OF REMUNERATION AND ALL BENEFITS OF ANY KIND GRANTED TO CORPORATE OFFICERS

Principles and rules relating to the determination of remuneration and all benefits of any kind to which corporate officers are entitled are determined by the board of directors on the recommendation of the Nomination and Remuneration Committee in accordance with the board's internal rules.

16.5. LIMITATIONS ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of GET SA. The Chief Executive Officer exercises his powers within the scope of the corporate purpose and subject to the powers conferred by law expressly on general meetings of 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 Officer can be enforced against third parties.

To date, the board of directors has imposed no limits on the powers of Jacques Gounon.

16.6. SERVICE CONTRACTS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT AND GET SA

To the knowledge of GET SA, there are no service contracts between corporate officers and GET SA that provide for the granting of any particular benefits under the terms of such contracts.

GET SA has made no undertakings for the benefit of Jacques Gounon. Jacques Gounon has been the Group's Chairman and Chief Executive Officer since 2005 and, due to the binational nature of the Concession, receives part of his remuneration from Eurotunnel Services Limited. Under English law, which cannot be derogated or waived, this technically imposes a service contract governed by English 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 severance package. In addition, in the event that Jacques Gounon's role as Chief Executive Officer 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's notice per year of service, capped at 12 months – Jacques Gounon proposed in 2008 to the Nomination and Remuneration Committee to limit the notice period applicable to the contract to the minimum required under English law, which is one week per year of service, capped at 12 weeks. The proposal was accepted by the board of directors of GET SA. The Afep/Medef recommendation, which is to terminate a person's employment contract if they are appointed as a corporate officer, cannot be applied to the Chairman and Chief Executive Officer, since it is in contradtiction with a mandatory provision of English law, which is complied with in principle, but the effect of which has been limited to the strict legal minimum.

16.7. SECURITIES TRANSACTIONS INVOLVING EXECUTIVE OFFICERS

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 Officer or any persons to whom they are related must be declared[(1)].

In accordance with article 223-26 of the General Regulations of the *Autorité des Marchés Financiers*, the following table presents the transactions that were declared by the Chairman and Chief Executive Officer, the other members of the board of directors of GET SA or any persons to whom they are related:

Board member	Financial instrument	Type of transaction	Transaction date	Transaction location	Unit price	Number of units	Transaction amount
Philippe Camu	Ordinary shares	Purchase	05/03/12	Euronext Paris	€6.593	900	€5,933.70
Patricia Hewitt	Ordinary shares	Purchase	24/07/12	Euronext London	£4.55	850	£3,867.50
Hugues Lepic	Ordinary shares	Purchase	05/03/12	Euronext Paris	€6.594	900	€5,934.60
Peter Levene	Ordinary shares	Purchase	22/06/12	Euronext Paris	€6.03	2,000	€12,199.12
Philippe Vasseur	Ordinary shares	Purchase	24/04/12	Euronext Paris	€6.237	890	€5,550.93
Diane Yeo	CDI	Transfer	23/04/12	London Stock Exchange	£5.00	10,309	£51,413.45

Tim Yeo converted 474 of the 11,455 CDI that he held into pure registered shares. As a result, the number of registered shares he holds rose to 1,000.

Any transactions undertaken by the corporate officers in connection with GET SA financial instruments are governed by the code of conduct. In the light of the AMF recommendation nº 2010-07 dated 3 November 2010 concerning the prevention of insider trading by executive officers of listed companies. The first part of the GET SA code of conduct states the essential ethical principles and the second part presents the applicable preventive measures.

16.8. CONCESSION COORDINATION COMMITTEE

The Concession Coordination Committee is described in section 14.7 of this Registration Document.

16.9. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

16.9.1 INTRODUCTION

a) The legal framework

French legislation sets out the responsibilities of executive officers in respect of internal control.

Pursuant to the French law of 3 July 2008 (covering miscellaneous provisions on the adaptation of company law to community law, known as DDAC), the Chairman of the board of directors of Groupe Eurotunnel SA (GET SA) reports on the internal control and risk management procedures in place within the company in a separate report attached to the management report and the annual report (article L. 225-37 para. 6 of the French Commercial Code).

(1) *Where transactions carried out by any one of these executive officers total more than €5,000 in any one calendar year.*

Under article L. 225-235 of the French Commercial Code, the statutory auditors are required to present, in a separate report attached to the management report, their observations on the part of the Chairman's report which covers the internal control procedures for accounting and financial information, and in particular to certify that information regarding risk management is supplied. The Statutory Auditor's report is shown in Annex I to this Registration Document.

b) Reference

This report is based on the "reference framework" established under the auspices of the AMF. GET SA has referred to the report of the working group on the audit committee of 22 July 2010 in the Chairman's report on internal control procedures and risk management.

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 any weaknesses in internal control are identified and taken into account; and (iii) that internal control and risk management are an integral part of the Eurotunnel Group'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 report drawn up by its Chairman.

A description of the system of internal control and risk management which operates within the Eurotunnel Group is presented in sections 16.9.2 and 16.9.3 below.

16.9.2 Internal control procedures

The description of the procedures includes:

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

a) Definition of internal control

Internal control is a company system, which the company is responsible for defining and implementing. It comprises a set of resources, behaviours, procedures and actions tailored to the particular features of each company which:

- contributes to the effective management of its business, the efficiency of its operations and the efficient use of its resources, and,
- allows each company to appropriately manage significant risks, whether operational, financial or compliance-related.

The system specifically seeks to ensure:

- compliance with law and regulations;
- implementation of the instructions and direction decided by the general management;
- the proper functioning of the company's internal processes, particularly those related to safeguarding its assets;
- the reliability of financial information.

The activities of internal control go beyond merely following a set of procedures and are not limited to accounting and financial processes. It does not, however, cover all initiatives undertaken by corporate or management bodies, such as setting the company's high-level strategy, setting objectives, management decisions, risk management or performance monitoring. Nor can internal control provide an absolute guarantee that the company will meet its objectives.

b) Objectives of internal control

The objectives of internal control are specifically to ensure:

- Compliance with law and regulations:

This means the laws and regulations to which the company is subject. Governing laws and regulations define standards of behaviour which the company then incorporates into its compliance objectives. Because of the large number of areas of law involved (company, commercial, environmental, social, etc.) the company provides a specific organisation to:

  - identify the various rules relevant to it;
  - ensure it is kept informed within a reasonable timeframe of any amendments to these rules (legal monitoring); translate these rules into internal procedures; inform and train employees on those rules that affect them.

- Implementation of the instructions and direction decided by the general management:

  Instructions and direction given by general management make clear to employees what is expected of them and where they have freedom to act. The instructions and direction are communicated to employees based on the individual objectives assigned to each and reflect the objectives pursued by the company and the risks involved.

- The proper functioning of the company's internal processes, particularly safeguarding its assets:

  This covers all operational, industrial, commercial and financial processes. The proper functioning of processes requires that functional standards or principles be established and monitoring indicators defined. "Assets" here means not just "property, plant and equipment" but also "intangible assets" like know-how, image and reputation. These assets may be destroyed by theft, fraud, poor productivity, mistakes, or the results of a bad management decision or weak internal control. The processes guarding against these issues are a matter of especial attention.

  Ethics have always been key to the company's overall performance. With the introduction of the Bribery Act in the UK, the Group has reviewed its anti-corruption policy and put in place various appropriate measures, notably to remind employees and partners of the importance of this issue. For the Group, ethics and integrity are the surest guarantee of sustainable and responsible growth.

  The same is true of the processes for compiling and processing accounting and financial information. These processes include not only those directly related to producing the financial statements but also the processes for translating economic transactions into accounting movements.

- The reliability of financial information:

  The reliability of financial information is guaranteed by internal control procedures that ensure all transactions carried out by the organisation are correctly accounted for. The quality of internal control is assured by a segregation of duties, with clear lines drawn between recording, operational and archiving tasks, by a clearly defined structure that identifies sources and recipients for all information produced, by an internal control system for accounts that ensures transactions comply with general and specific instructions and that they are recorded in a way that generates GAAP-compliant financial information.

c) Components of internal control

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

- An organisation that provides clear definitions of responsibilities, is appropriately resourced and skilled and is supported by appropriate IT systems, procedures, operational methods, tools and practices. The control environment is an important factor in the corporate culture, influencing the awareness of personnel concerning the need for control. The factors having an impact on the control environment include the integrity, ethics and competence of the personnel; the philosophy of the executive officers and the style of management; the policy concerning the delegation of responsibility and training; appropriate organisation and procedures; and the interest shown by the board of directors in internal control and its ability to clearly specify its objectives.
- Internal communication of relevant and reliable information that allows everyone to fulfil their responsibilities. Relevant information must be identified and communicated in a manner that enables people to undertake their responsibilities. This means ensuring the effectiveness and integrity of the company's information systems and effective multi-directional communication throughout the organisation and with third parties, including regulators and shareholders.
- A risk management system that seeks to identify, assess and deal with the main risks that may affect the company's objectives. Risk assessment is the identification of risks which may significantly impair achievement of the entity's objectives, and the means provided or to be provided to manage such risks. In due consideration of constant changes to economic, industrial, regulatory and operating conditions, mechanisms are needed to identify and control risks associated with change.
- Proportionate controls for the issues at stake in each process, designed to make sure the necessary steps are taken to manage risks likely to impair achievement of the company's objectives. The application of regulations and procedures assists in the implementation of the guidelines issued by management. Control activities are performed 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.
- Permanent monitoring of the internal control system and regular assessment of its performance. Monitoring entails the ongoing assessment of the internal control system's performance. It forms part of the group's day-to-day 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.

No internal control system, however, can provide an absolute guarantee that the above objectives will be met.

d) The Eurotunnel Group's system of internal control

The following developments summarise the main elements of the system of internal control of the Eurotunnel Group[1].

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[1] *Internal control procedures, as described in this report, cover all companies falling within the Group reporting scope.*

i) Control environment

a) Organisation and responsibilities

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

The roles and responsibilities of GET SA's Executive Committee are described in section 16.1.2 of this Registration Document.

The Group established two specific committees to address strategic issues:

- Investment committee;
- Commitments committee.

Within the Concessionaires, specific operational committees are in place and have responsibility for the following specific areas:

- safety committees;
- treasury risk management committee;
- service quality committee;
- 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, investment projects, treasury operations, freight customer pricing agreements, revenue contract approval etc..

Formal delegation of authority is in place in the main operational areas.

A company organisation chart is posted on the 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 operating 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 Management 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 16.9.3 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 is kept up to date. These programmes are regularly reviewed by the Safety and Security 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 in 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 e) 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 meeting, the GET SA Safety and Security 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 GET SA Executive Committee:

- a financial reporting pack providing details of financial results and performance in relation to the budget; and
- a report on Key Performance Indicators in each area of activity:
  - safety;
  - commercial performance and market share;
  - productivity, operational reliability and service quality;
  - employee numbers and related statistics;
  - financial results in relation to the budget and to the latest forecasts.

  The members of the GET SA Executive Committee also receive a weekly report of key data relating to safety, human resources, operations, and to commercial and financial performance.

  Eurotunnel's intranet system, ETNet, provides regular information to all staff on the main policies, procedures and activities of the Group. Regular communication with Eurotunnel's personnel is also carried out through an electronic newsletter and a periodic general meeting, the Management Forum.

v) Monitoring

- The corporate risk assessment process is continuous and is under the full-time responsibility of a senior manager (see section 16.9.3 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 risk factors. A formal process exists for the correction of weaknesses highlighted in internal audit reports. The status of ongoing corrective actions is presented to the GET SA Management Committee every four months. During 2012 and up to the date of this Registration Document, GET SA has not identified any major shortcomings in its internal control system. Due to its recent launch, the MyFerryLink maritime activity was not included in the internal control. The year 2012 is a transitional year, and control points considered as major for the Group were established in 2012 for this new activity (KPI, business review, etc). The internal control system is expected to be deployed for the MyFerryLink maritime activity in 2013.
- Internal audit consults the Safety and Security Committee on an annual basis to identify audit requirements in these areas.
- The Safety and Security Committee monitors performance in these areas by means of quarterly reports from the security and sustainable development department. These include the reporting of safety performance against its target, the results of safety evaluations and an update on security matters.
- The Safety and Security 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, ERTMS, GSM-R, SAFE).
- The treasury risk management committee monitors foreign exchange and interest rate trends and the use of financial instruments on a monthly basis as well as cash flow, cash and compliance with banking covenants.

e) Controls over accounting and financial reporting

i) Control objectives

The quality of accounting and financial information relies on compliance with a set of criteria, detailed below, to ensure the information presented in the financial statements is true and fair.

Upstream process and accounts production

1. Truth: the transactions and events recorded actually happened and relate to the entity.

2. Completeness: all transactions and events that should be recorded have been recorded.

3. Measurement: amounts and other information relating to the transactions and events have been accurately recorded.

4. Accrual principle: transactions and events are recorded in the right period.

5. Classification: transactions and events are recorded under the right accounting item.

Accounts finalisation process

1. Existence: the assets and liabilities exist.
2. Rights and obligations: the entity holds and controls the rights to the assets and the liabilities reflect obligations incurred by the entity.
3. Completeness: all assets and liabilities which should be recorded have been recorded and all disclosures required by the financial standards have been included in the notes to the financial statements.
4. Measurement and allocation: assets and liabilities are recorded in the accounts at appropriate amounts and all the adjustments arising from their measurement or allocation are correctly recorded.
5. Presentation and intelligibility: financial information is appropriately presented and described and the disclosures given in the notes to the financial statements are clearly presented.
6. Truth/rights and obligations: the events, transactions and other items recorded actually happened and relate to the entity.
7. Measurement and valuation: financial and other data are reported accurately and in the correct amounts.

ii) Organisation and monitoring principles

Financial management is centralised in the Group's finance department, which is responsible for defining the Group's accounting rules and policies, cash management, consolidation of the Group financial statements and financial reporting. This centralised responsibility covers all the accounting entities of the Group, both in the United Kingdom and France, in addition to freight activities in Spain and Belgium.

Accounting is managed by each entity in accordance with the Group's accounting principles. Data are then passed to the Group's finance department for consolidation.

Formal processes are laid down to fix and communicate within the Group the policies governing accounting and transaction control and the preparation of accounting and financial information for publication:

- ➢ written procedures cover all operations of the finance department.
- ➢ the Group's accounting policies and rules are defined by the Group's finance department and notified to the various Group entities. A procedure is in place to define and communicate the accounting treatment of complex transactions. This provides for prior consultation with the auditors.
- ➢ Controls to monitor the processes involved in transaction accounting are detailed in paragraph e) v) below;
- ➢ Controls over the preparation of accounting and financial information for publication are detailed in paragraph e) vi) below.

iii) IT systems

A single integrated accounting system, SAP ECC, is used across all accounting entities, with the exception of GBRf. This system is integrated with other SAP modules managing freight and rail network sales, purchasing, inventory control, cash, payroll and fixed assets. This caters for the automated transmission of transactions 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.

The IT systems and environment are organised to ensure secure, reliable, accessible and relevant provision of accounting and financial information:

- ➢ 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 IT application has a sponsor who is a member of the GET SA 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 IT 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.
- ➢ Data in the IT systems is regularly backed up; procedures are in place for the preservation and archiving of data and processes directly and indirectly involved in recording accounting data.

iv) Monitoring

Corporate general management is responsible for preparing the Group's consolidated accounts and implementing internal financial and accounting control systems. To do this, it has put in place a monitoring function to identify and manage the major risks that could potentially impact the preparation of accounting and financial information published by the Group:

- ➢ this function ensures the Group has the organisation and resources in place to account for its transactions accurately and in full;
- ➢ it oversees, via the management reporting processes, the reliability of the published accounting and financial information;
- ➢ it supervises the preparation and finalisation of accounts, paying particular attention to the accounting treatment of major or complex transactions, the quality of estimates used in the consolidated accounts and accounting procedures that are considered sensitive;
- ➢ it is informed of the auditors' conclusions about the consolidated financial statements. It also keeps itself informed of any significant risks or major weakness in internal control notified by the auditors and makes sure that these are addressed in the corrective actions taken by the Group.

The Audit Committee plays a crucial role in monitoring the Group's financial reporting and in preparatory work for the financial statements and consideration of the interim statements by the board of directors.

- ➢ any changes to accounting policies are reviewed by the Audit Committee;
- ➢ for the closing of the accounts, the Group finance department submits a report to the Audit Committee on major accounting and reporting issues and options;
- ➢ the committee reviews the half-year and full-year consolidated financial statements 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.

v) Control of processes involved in transaction accounting

The reliability of published financial information depends on adequate controls over the transactions giving rise to accounting entries to ensure they are accurate, complete and compliant with standards in force.

Intangible assets, property, plant and equipment and stocks

- ➢ Rules in place set criteria for identifying, measuring and accounting for all types of fixed assets.
- ➢ Accounting and control procedures are in place for the acquisition and disposal of fixed assets.
- ➢ Stock and fixed asset (spare parts) movements are accounted for automatically.
- ➢ There is a periodic physical verification of stocks (cyclical and year-end stocktaking) and of major fixed assets.
- ➢ A process is in place for identifying and monitoring intangible assets and goodwill; a procedure for identifying indications of impairment is applied to all goodwill at every reporting date.

Operating revenue

- ➢ There are clearly defined rules for recognising sales.
- ➢ Formal procedures are in place to cover the recording and reconciliation of sales and receipts at each point of sale (check-in, pre-sales, and internet).
- ➢ There is appropriate 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 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 department, and mandates are in place with the banks for the signature of all payment instruments.

Employee salaries and other benefits

- Payroll functions in the Group's various entities are subject to formal procedures.
- There is segregation of duties within HR departments in the key stages of the payroll process (approval and maintenance of salary data, processing of variable pay elements, payroll processing and payment).
- The automated calculation of the payroll and its associated elements is carried out by specialist payroll systems.
- Accounting entries and payment files are generated and interfaced automatically within the SAP system.
- Processes are in place to control the measurement, recognition and reporting of information on retirement commitments and the free shares and stock options granted to executive officers and employees.

Treasury/financial instruments

- Cash management policies and procedures are approved by the GET SA board of directors on an annual basis.
- There is a segregation of duties between front and back office, with the back office controlling cash management transactions; there is also segregation between the authorisation of expenditure, issuance of payment and its accounting recognition.
- Automatic banking reconciliations are carried out daily and reviewed by management.
- The cash management plan allows monitoring of foreseeable cash flow requirements at the Group's different entities.
- Procedures are in place to ensure complex financial instruments are approved in advance and that their accounting treatment complies with standards in force.
- Debt management operations are controlled by the cash manager.

Capital transactions

- All transactions affecting the company's share capital require appropriate authorisation.
- Procedures are in place to monitor stock options and free shares awarded to employees.

Provisions and commitments

- 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.
- Group commitments are monitored centrally by the Group finance department.
- The Group regularly reviews its commitments and risks and determines in consultation with its auditors and advisors whether it needs to take provisions or make disclosures in the notes. At each reporting date, the Group checks that the provisions on its books remain appropriate.

vi) Control of processes leading to the preparation of published accounting and financial information

Consolidation

- Consolidation of the financial statements of the various Group entities is managed centrally by the Group finance department, which ensures the scope and rules of consolidation are kept up to date.
- There is a formal process for preparing the Group's consolidated accounts which includes:
  - advance reporting dates at end-May and end-November allowing the Group to anticipate the accounting treatment of complex transactions;
  - publication by the Group finance department of a schedule and instructions for subsidiaries' financial reporting;
  - preparation of consolidation reports by subsidiaries to ensure standardisation in the application of Group accounting policies and in the information reported in the Group's consolidated financial statements.
- The interim and full-year consolidated financial statements are prepared on the basis of the individual company trial balances in the SAP accounting system.
- Intragroup transactions are identified and eliminated. Accounting adjustments in the consolidation processes are controlled and approved by the appropriate level of management.
- Changes in the consolidated financial position at the opening and reporting dates are analysed and explained.

Management information required to prepare published accounting and financial information

- There are formal monthly closings including a detailed verification of the main revenue and expenditure accounts by the budget controllers. Formal balance sheet reconciliations are also carried out by the accounts department.
- Financial and analytic accounting is integrated and prepared using the same source data. Monthly reconciliations are carried out between management accounting data and the accounting data used to prepare the published accounting and financial information.

Management of external financial information

- An annual schedule is drawn up by Group Corporate management of the deadlines for group accounting and financial communications to the market. This schedule, which specifies the nature and timing of each disclosure and the person responsible for its preparation, is sent to everyone involved in the process.
- Formal processes are in place to ensure:
  - that information is communicated externally in a timely manner and in compliance with laws and regulations in force;
  - that sensitive information remains confidential;
  - that all information, including non-accounting information presented in support of financial communications, is checked before release;
  - that information meeting the definition of inside information is communicated to the market at the right time, in compliance with the relevant rules.
- The Group's Corporate Management has a process for monitoring the Group's financial reporting obligations.
- In addition to the above, further controls are carried out by two independent bodies independent of the Group financial management which are tasked to check the internal control environment and the quality of the financial statements: internal audit and the Statutory Auditors. As part of their work in auditing the financial statements they maintain permanent oversight of the internal control procedures that feed into the preparation and quality of the financial statements.

16.9.3 RISK MANAGEMENT PROCEDURES

The objective of the corporate risk management process is to provide general management and the GET SA board of directors of with:

- a complete, consistent and structured view of all types of major risks to which the company is exposed; and
- an appreciation of the appropriateness of the mitigating measures implemented by those responsible for managing each of the risks in the light of their potential impact on the company's strategic objectives.

a) Objectives of risk management

Risk management is one of the company's management tools and helps to:

i) Create and preserve the company's value, assets and reputation:
Risk management allows the identification and assessment of the key threats and opportunities potentially facing the company. By anticipating and avoiding risks it seeks to preserve the company's value, assets and reputation.

ii) Secure the company's decision-making and processes to help achieve its objectives:
Risk management seeks to identify the main events and circumstances likely to significantly impact the company's achievement of its objectives. Managing these risks makes it easier to achieve objectives.

Risk management is integrated into the company's decision-taking and operational processes. It acts as both a monitoring and a decision support tool.

Risk management gives the executive officers an objective overview of the threats and opportunities potentially facing the company, allowing them to take calculated and considered risks. It also supports decisions on allocations of human and financial resources.

iii) Ensure the company's values are reflected in its actions:
Many risks arise from an inconsistency between the company's stated values and the day-to-day decisions and actions of its people. These risks mainly threaten the company's credibility.

iv) Rally employees around a common vision of the key risks and raise awareness of the risks inherent to their activity.

b) Components

The risk management system includes:

i) An organisational structure comprising:

- an organisation that defines the roles and responsibilities of all involved and lays down clear and consistent procedures and standards,
- a risk management policy which sets formal objectives for the department consistent with the corporate culture, the common language in use, the process for identifying, assessing and managing risks and, where applicable, the limits set by the company (risk tolerance),
- an information system that allows internal communication of risk information.

ii) A three-stage management process for internal and external risks to the company:

- Risk identification: this stage identifies and summarises the key risks threatening achievement of the objectives. A risk can be either a threat or a missed opportunity. It is characterised by an event, which has one or more sources and one or more consequences. Risk identification is a continuous process.
- Risk assessment: this stage involves examining the potential consequences of the key risks (consequences that may be financial, human, legal or reputational) and estimating the likelihood that they will come to pass. This is a continuous process.
- Risk management: this stage involves choosing the most appropriate action plan or plans for the company. To keep risks within acceptable limits several measures can be taken: mitigation, transfer, avoidance or acceptance of the risk. The choice of how to manage any particular risk will involve juggling the opportunities against the costs of risk management measures, while also taking account of their possible effects on the likelihood and/or consequences of the risk occurring.

iii) Continuous monitoring of the risk management system:

The risk management system is regularly reviewed. Monitoring permits continuous improvement of the system. The aim is to identify and assess key potential risks and draw lessons from risks that do occur.

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, who reports directly to the head of the finance department. Reviews seek to identify and quantify the risks facing the company and to identify and assess the appropriateness and the effectiveness of the measures in place to manage those risks.

The process consists primarily of discussions with general management across the company, and comprises two parallel approaches:

- a top-down approach, consisting of 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 impacts 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 Eurotunnel Group 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).
- A *residual* assessment of risk, taking account of these mitigating measures, and calculated on the same basis as that of the inherent risk.

➢ Identification of the person managing the risk.

The risks are classified in descending order and in categories (concept of major risks). In 2012, the risks listed on the Fixed Link and Europorte were combined for a better consistency. Moreover, a Group registry has been created to allow monitoring at an aggregate level.

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 Audit Committee. An audit plan based on the findings of this review is presented to the Audit Committee at the same time in order 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 the internal audit department monitor, on an ongoing basis, the evolution of major risks and the emergence of new risks. Any significant changes are reported to the Executive Committee and to the Audit Committee.

c) Coordination of risk management and internal control

The risk management and internal control systems act in coordination to manage the company's activities: risk management identifies and analyses the key risks facing the company. Risks, where they exceed the acceptable limits set by the company, are addressed, if necessary by action plans as described in chapter 4 below. Such action plans may take the form of introducing controls, transferring financial consequences (insurance or equivalent) or making changes to the organisation. The controls to put in place are the responsibility of internal control, which thus has a role in dealing with the risks raised by the company's activities.

Internal control also relies on risk management to identify the main risks needing to be addressed.

The coordination and balancing of the two functions depends on the control environment which underpins both functions, notably the company's specific risk and control culture and its ethical values.

16.10. CORPORATE GOVERNANCE

GET SA has referred to the Afep/Medef Code as amended in its drafting of the report required by article L. 225-37 of the French Commercial Code, pursuant to the French law of 3 July 2008 implementing EU Directive 2006/46/EC of 14 June 2006. In accordance with article 22 of the Afep/Medef Code, the recommendations of this Code that have not been implemented by the company and the reasons for this are set out in the report.

The company complies with almost all the recommendations of the Afep/Medef Code. The only exception concerns the termination of the Chairman and Chief Executive's service contract.

Afep/Medef Code	Recommendation not applied
Termination of the Chairman and Chief Executive's service contract.	Explanation provided in section 16.6

The Afep/Medef Code is available on www.eurotunnelgroup.com.

16.11. ATTENDANCE AT THE GENERAL MEETING OF SHAREHOLDERS

The arrangements for attendance are described in articles 11, 27 and 29 of GET SA's by-laws, as summarised in section 21.2 of this Registration Document.

General or special meetings of shareholders are called and conducted in accordance with the conditions set by law. General meetings are called by the board of directors. They are held at the registered office or any other place stated in the notice of meeting.

Any shareholder can take part in the meetings, irrespective of how many Shares they hold, in person, by proxy, or by correspondence on providing proof of identity and registering the shares three days before midnight Paris time on the day before the meeting, either in the registered accounts held by GET SA or in a securities account belonging to the shareholder at the authorised intermediary.

17. CORPORATE SOCIAL RESPONSIBILITY

17.1. ORIGIN AND DEVELOPMENT OF CSR AT THE EUROTUNNEL GROUP

Corporate Social Responsibility (CSR) means the voluntary contribution made by a company to the aims of Sustainable Development. Groupe Eurotunnel SA demonstrates its attention to this by taking account of social, environmental and economic concerns not only in its business activities but also in its interactions with different stakeholders (employees, customers, suppliers, shareholders, investors, regional government bodies, local authorities, associations and communities).

From the very beginning (even before CSR emerged as a concept), the cross-Channel Fixed Link project, the Eurotunnel Group's historic business, incorporated economic logic, local planning and environmental responsibility:

- The choices made about the transport system automatically limited environmental impacts: work took place 50 metres below the Channel seabed avoiding any impact on the marine ecosystem; it was decided to opt for rail, one of the most energy efficient forms of transport; and the decision to use electric traction is a major factor in reducing the carbon footprint of the business.
- From an economic and social perspective, the building and operation of the Fixed Link has made it easier and faster to move between continental Europe and the United Kingdom: over 300 million passengers and 278 million tonnes of goods have passed through the Tunnel since it was opened in 1994, making this transport system a "vital link". The impact on the regions connected by the Tunnel, particularly the Nord-Pas-de-Calais and Kent, has been clear both in terms of development (high speed rail lines, motorways, etc.) and job-creation, either direct, indirect or as a side-effect of the Tunnel[1].
- In this area the Concessionaires were also given an official development role by the French authorities. It is as part of this commission that they have gradually transformed the land banks they were granted into a mixed development zone (ZAC), now home to a leisure services zone, several hotels, a service sector area, a clinic and France's tenth-largest shopping centre (Cité-Europe), all of which bring benefits to the region and local community.

Once the Tunnel came into service in 1994, the Concessionaires maintained their commitment to ongoing Sustainable Development over the years, reducing their carbon footprint: e.g. by installing equipment that can draw power from France where electricity is carbon-neutral and by increasing Truck Shuttle capacity from 30 to 32 vehicles at no extra energy cost. The Concessionaires also put in place policies on energy saving, waste management, water treatment and noise reduction. The site at Coquelles was opened up for the generation of renewable energy with the installation of wind turbines. French and English sites alike have a remarkable record for sustaining and promoting biodiversity and promises to restore the areas that once hosted the "building site of the century" to their natural state have been kept. Finally, the Concessionaires have continuously sought to raise environmental awareness among their customers, suppliers and employees.

Since 2009, Groupe Eurotunnel SA has been expanding the Group's activities to include rail freight and infrastructure services both in France and the United Kingdom: by its energy choices and proactive strategy of developing rail businesses, the Group has worked to promote essential changes in methods of transport and now offers a wide range of environmentally sustainable services.

The latest developments within the Eurotunnel Group (training in railway occupations, interconnection of the French and British electricity networks, maritime chartering, etc.) also take into account social and environmental concerns. Across the Group, CSR is considered to be a strategic issue, a factor which contributes to cohesion and is a catalyst for growth.

The implementation of a specific CSR reporting system common to all Group entities had been one of the first steps toward revamping the CSR strategy under the aegis of the strategy and sustainable development committee of the board as indicated in chapter 16 of this Registration Document. During the 2011 financial year, the Group sought to provide information on all Group activities whenever possible and necessary to do so.

For the 2012 financial year, Groupe Eurotunnel SA undertook to formalise, structure, validate and disseminate its CSR policy within the Group and its entities. The Group has taken steps in order to provide comprehensive, consolidated information for the 2012 financial year by enlarging the CSR reporting approach to include subsidiaries and by homogenizing tools and methods for collecting information. The organisation and detail of methods used for this reporting feature in the methodology note annexed to this Registration Document. In this chapter, the notion of Group perimeter means Groupe Eurotunnel SA and all its subsidiaries with the exception of the maritime segment.

The 2012 financial year witnessed increasingly reliable and structured information relating to CSR, with the scope of the non-financial reporting being extended to match the scope of the financial reporting (excluding maritime activities) through a specific framework being put in place and it being verified by a third party – statutory auditor. Alongside this, the review of non-financial reporting methods by the

[1] 8,500 jobs according to the impact assessment conducted in 2004 with the Joint Association of the Opal Coast, the "Université du Littoral et de la Côte d'Opale" and the University of Kent in Canterbury.

audit committee shows that CSR is increasingly being incorporated into the work of the committee. In any case, the committee had already incorporated CSR into its assessment of environmental and social risks.

In accordance with the regulatory framework and in order for external advice to be obtained on the reliability and robustness of the processes of recording and handling CRS data, the Group has asked its Statutory Auditors to report on the presence of information such as that included in article R. 225-105-1 of the French Commercial Code and to issue a report expressing moderate assurance about the sincerity of this information on the Group perimeter, which shall feature in the management report. The report of the Statutory Auditors features in section 17.6 of this Registration Document. A methodological note including reporting principles, choices of indicators, data collection and methodological details about indicators collected feature in annex III of this Registration Document.

The Group's CSR policy has no dedicated budget or specific investments: the costs associated with the CSR policy come out of the operating budget of the entity or department concerned. The aim is to make CSR an essential component of all Group activities.

The company communicates its CSR policy through the management chain, effectively using the same channels as for the Group's strategic objectives.

17.2. WORKFORCE INFORMATION

The Eurotunnel Group seeks to establish a working environment that promotes 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, taking account of that employee's qualifications, level of responsibility, and individual performance.

The members of staff who work for the Fixed Link are essentially employees of ESGIE in France, Germany, the Netherlands and Spain. In the United Kingdom, they are ESL employees. The employees coming in the rail freight transport and port infrastructure management activities are employed within the Europorte subsidiaries. Staff may also be seconded to other Group companies. The company who acts as employer recharges other Group companies for their respective staff costs. Some of the Group's general management are employed by GET SA.

17.2.1 EMPLOYMENT

a) Total workforce and geographical distribution

Number of persons	**France**	**United Kingdom**	**Total**
At 31 December 2012	2,384	1,278	3,662
At 31 December 2011	*2,298	1,169	*3,467

* *Revised compared to figures published in the 2011 Registration Document.*

The growth of the workforce in 2012 is linked to the development of the Group's activities. Geographical breakdown was overall constant with 65% of the workforce employed in France and 35% in the United Kingdom (2011: 66% and 34% respectively).

b) Workforce by gender

Number of persons	**Men**	**Women**
At 31 December 2012	2,908	754
At 31 December 2011	*2,755	*712

* *Revised compared to figures published in the 2011 Registration Document.*

In 2012, women made up 20.6% of the total workforce (2011: 20.5%). This breakdown reflects the specific requirements of jobs within the Group, notably those related to rail maintenance.

c) Workforce by age

Number of persons	Under 25 years	25 - 29 years	30 - 34 years	35 - 39 years	40 - 44 years	45 - 49 years	50 - 54 years	55 - 59 years	60 - 64 years	65 years and over
At 31 December 2012	146	317	291	459	852	665	479	314	123	16
At 31 December 2011	114	264	*284	504	854	609	436	286	109	7

* *Revised compared to figures published in the 2011 Registration Document.*

d) Recruitment

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.

The recruitment policy aims to equip the Group with the best skills in order to support its development. As indicated in chapter 4 of this Registration Document, the Group has put in place a range of measures to prevent any mismatch between the development of its activities and the human resources required to implement its strategy.

The recruitment policy operates in a controlled manner to closely match the level of the workforce to its actual business needs. In 2012, the Group increased the number of its train drivers in the rail freight sector in particular.

Number of persons	Indefinite-term employment	Fixed-term employment	Total
2012	373	83	456
2011	347	37	384

e) Departures

Number of persons	Dismissal	Redundancy	Mutual agreement	Resignation	Retirement	End of contract	Transfer within Group	Inconclusive probationary period	Death	Total
2012	48	9	11	54	16	54	37	29	3	261
2011	19	*13	22	52	19	20	*16	33	3	197

* *Revised compared to figures published in the 2011 Registration Document.*

In the current environment and given the development of its activities, the Group does not envisage introducing any workforce reduction and job protection plans.

f) Staff turnover

In 2012, the average rate of turnover for the Group's workforce is 5.5 (2011: 4.7[(1)]). This rate is impacted in particular by staff recruited during the period by the French subsidiaries of Europorte for whom training was not successful.

g) Remuneration

The Group aims to recognise and to fairly reward every employee's contribution to the company's success.

Fixed Link

The company classifies jobs by grade and unit with an associated range of remuneration. This information is available on the company's intranet site.

Salary negotiations during January 2012 carried out on behalf of ESGIE led to unanimous agreement with the unions. All employees of ESGIE received a 2.6% collective increase in their base salary (with a guaranteed minimum monthly gross increase of €50) and of all payments linked to working conditions from 1 January 2012.

In 2013, a majority agreement was reached with unions. All ESGIE employees received a 1.5% collective increase in their base salary and of all payments linked to working conditions as of 1 January 2013. This increase was negotiated on the basis of inflation figures in France.

(1) *Revised compared to figures published in the 2011 Registration Document.*

In the United Kingdom, salaries at ESL are reviewed on 1 April. In 2012, the management and the Unite union negotiated a collective increase of 3.75% in salaries and shift payments. This increase was negotiated on the basis of inflation figures in the United Kingdom. The management and Unite concluded negotiations on the terms of the 2013 pay award on 22nd February 2013 with an offer from the company that the Union were prepared to recommend to their members for acceptance. The terms include a proposed 3% basic pay increase and an agreement to introduce a new volume and quality of service bonus scheme. The result of the ballot is expected on 22 March 2013.

For ESGIE non-managerial staff in France, strategic workforce planning is based on a “career path” system that takes into account both Group targets and employee expectations. The objective is to:

- establish a system which allows for continuous development and advancement throughout an employee’s professional life with the company and provides a clear view of their whole 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 the Unite union signed in July 2007.

Thus, 469 employees of ESGIE had a salary increase other than the collective increase during 2012: 90 as individual salary increases, 340 as part of the application of the career-development plan and 39 following promotion. Similarly, 83 ESL employees saw their remuneration rise above the collective increase in 2012: 35 as part of the “*Rate for the Job*” agreement, 13 due to promotions, and 35 due to individual pay rises.

A bonus system, half based on safety and service quality indicators and half on cash flow performance, results in all ESGIE/ESL employees receiving a bonus of up to 6% of annual basic salary. For 2012, the results allowed the payment of an operational bonus of 2% and a financial bonus of 3%, totalling 5% overall. 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.

A performance-related bonus plan, in force for ESGIE personnel since January 2007, was renewed in January 2010 for a period of three years, retaining the performance indicators based on customers’ perception of service quality. For 2012, staff received a total bonus of €1,330 per employee largely as a result of this plan.

Although the performance related bonus arrangements cannot be transposed to the United Kingdom, ESL staff benefit from a collective bonus system based on the same indicators with an average payment of £443 in 2012.

The main objective of these various arrangements is to improve the performance of the business by developing the skills and practices of its employees.

Europorte

In 2012, Socorail employees benefited from collective salary and bonus increases of c.2.5%, in addition to the implementation of an incentive-based bonus, meal vouchers and an increase in meal cost allowances. The profit-sharing agreement was renegotiated in 2012, with the criteria for the calculation being based as to 50% on financial targets and as to 50% as to the absence rate and frequency rate for absence linked to work-related accidents.

EPF employees benefited from a collective salary increase of 2.5% and a reassessment of certain productivity bonuses of 2.5%.

A profit-sharing agreement introduced in 2011 for a three-year period resulted in a profit-sharing payment in 2012 calculated as to half on the financial results of Europorte France and half on the production results of trains and the frequency rate of accidents at work resulting in time off.

Strategic workforce planning for non-managerial staff in France is based on an agreement currently being negotiated (Socorail) which will align the company’s aims with employees’ expectations, namely:

- to progress in a system that allows career-long development and progression with the company and visibility of the whole career;
- to open up all careers in the company;
- to put in place a reliable evaluation process and controls to ensure equal treatment.

The essential aim of these provisions is to improve the company’s performance by developing its staff’s skills and attitude.

For Europorte France, the strategic workforce planning project was finalised and implemented in 2012. Thereafter, the agreement will need to be harmonised with the branch agreement regarding classifications in rail freight companies which is currently being finalised.

For GBRf, a three-year salary agreement running form 1 April 2010 to 31 March 2013 was reached with the union representing train drivers and ground staff, ASLEF. Under this agreement, all employees, including non-unionised staff, received a 3.72% pay rise in line with the Retail Price Index in 2012.

Indicator: gross wage bill

(000)	€	£
2012	89,662	49,061
2011	*82,030	42,228

* *Revised compared to figures published in the 2011 Registration Document.*

Indicator: wage costs

(000)	€	£
2012	21,535	9,861
2011	19,134	*8,861

* *Revised compared to figures published in the 2011 Registration Document.*

h) Workforce external to the company

Group subsidiaries make use of temporary staff, mainly to replace employees who are absent due to sickness or annual leave or to handle exceptional traffic peaks. They tend to rely on sub-contractors to manage activities outside the core businesses or those requiring specific skills.

Indicator: average monthly temporary workforce

2012	170.3

Indicator: cost of subcontracting

(000)	€	£
2012	82,341	3,382
2011	74,374	2,656

17.2.2 WORK ORGANISATION

a) Working hours

The working time is organised so that the business – and in particular the Fixed Link – can operate 24/7 all year round.

For employees 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 (except for some executives and senior staff) 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, for the Fixed Link, working hours are set by the business, also with a view to optimising service quality. Employment contracts provide that the average working week is 37 hours (or 1,924 hours per year), based on individual contracts and agreements in place with Unite. The working week of employees in European units varies depending on the rules applying in the country where they work.

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.

Regarding GBRf, operational employees work in a team for an average of 35 hours a week, spread over four days, or, for administrative staff, 37 hours per week spread over five days. For operational staff, the weekly working time can vary over all or part of the year provided that it never exceeds 1,826 hours for a full year, and that shifts are no longer than twelve hours and that the fixed rest periods are respected. A system for tracking working time is in place to ensure they are fairly allocated.

Indicator: breakdown of working hours

Breakdown of staff	**Shifts**	**Office hours**
2012	66.0%	34.0%
2011	*63.7%	*36.3%

* *Revised compared to figures published in the 2011 Registration Document.*

Breakdown of staff	**Part-time**	**Full-time**
2012	5.7%	94.3%
2011	5.9%	94.1%

b) Overtime

No Group entity makes systematic use of overtime. Where overtime was worked it was usually in response to the chance events that may affect any transport business and the organisation of its operations.

Indicator: number of overtime hours

	2012	**2011**
Number of overtime hours	208,180	*163,253

* *Revised compared to the figure published in the 2011 Registration Document following a change in the definition of this indicator.*

c) Absenteeism

	2012	**2011**
Absenteeism rate	3.3	*3.7

* *Revised compared to the figure published in the 2011 Registration Document following a change in the definition of this indicator.*

The main reason for absenteeism is sickness other than occupational diseases.

During 2012, seven occupational disease filings were prepared with regards to the work of Group staff (four for the Fixed Link and three for Europorte). These are the subject of normal procedures by social services and are not connected in any way which would require the implementation of specific steps by the business.

17.2.3 EMPLOYEE RELATIONS

a) Labour relations organisation

Fixed Link

As part of its labour relations policy, ESGIE/ESL maintains ongoing dialogue with staff representative bodies (the works council in France and the company council in the United Kingdom). The works council meets on average once a month and the company council once every two months. In addition, a bi-national body that represents ESGIE/ESL employees meets at least once a year to be informed of or consulted on cross-border issues relative to the company's business.

In France, a business project named "GPS 2012" to further the Agora survey undertaken in 2007 enabled staff to express their views on their working environment and to identify a number of actions to improve their quality of life at work and to facilitate communication between management and staff. Specific action plans are being implemented to make this concrete.

Furthermore, ESGIE did not experience any industrial disputes in 2012.

In the United Kingdom, a Group-wide project was launched in 2011 called “Shaping Our Future”, designed to improve labour relations. The focus of this programme is to engage staff fully in the business through effective dialogue, communication and consultation. The programme has continued throughout 2012 which has seen communications improved, local forum meeting structures reinforced and training of supervisors continued.

A strike ballot amongst UK Drivers was launched by Unite in July 2012 following the dismissal of a driver for gross misconduct. The ballot unanimously and overwhelmingly rejected any form of industrial action.

Europorte

Europorte France, Socorail and Europorte Proximité have also developed a policy of permanent dialogue with their staff representative bodies. Thus, in 2012, Socorail held 12 meetings of its health and safety committees, 52 meetings with employee representatives and 45 meetings with its works council. Europorte France held four meetings of its health and safety committee, 35 with employee representatives and 12 with its works council. Europorte Proximité held two meetings of its health and safety committee and 19 meetings with employee representatives.

GBRf has set up two representative bodies. The Stakeholder Business Forum brings together representatives of all employees (whether union members or not) including administrative staff and train crews from each region. Management is represented on the Forum by the managing director, production director, finance director and the head of HR. The Union Company Council represents union members only, and involves Union Company Council representatives and senior managers. Feeding into this forum are bi-monthly regional reviews that involve local union representatives and local management. Finally, on a four-monthly schedule, members of staff are invited to attend business update briefings given by the directors of the company.

b) Summary report of collective agreements

Fixed Link

In France, employees of ESGIE are represented by four trade union organisations and covered by a collective agreement as part of a company agreement negotiated with these unions.

At 31 December 2012, 1,505 employees of ESGIE also came under collective agreements, particularly concerning the 35-hour working week, night work, employment and skills planning, performance related pay and professional equality between men and women.

The renewal of the bodies representing the personnel, the works council and the personnel representatives took place in December 2010, with the personnel representatives being elected for a period of four years.

In the United Kingdom, due to the voluntary agreement on single union representation signed in 2000 by ESL with the Unite union, all employees of ESL (with the exception of supervisory staff) are represented by Unite during collective negotiations. Employees may nevertheless belong to the union of their choice for their individual representation or may choose not to belong to any union at all.

Europorte

As of 31 December 2012, in France, all employees of Europorte’s French subsidiaries were subject to collective agreements. The employees are represented by four unions and come under three collective agreements: the “*Métallurgie Meurthe et Moselle*” collective agreement for Socorail, the branch agreement for rail freight for Europorte France and the “*Voies Ferrées d’Intérêt Local*” collective agreement for Europorte Proximité.

As part of its labour relations policy, Europorte maintains ongoing dialogue with staff representative bodies namely its branch works council and union representatives.

Recent changes in French labour law resulted in particularly intense labour discussions in France in 2012. Besides the annual salary negotiations talks were held with employee representatives on the following topics: (i) agreement on the distribution of free Shares as part of the profit-sharing agreement, (ii) jobs for seniors, leading to the introduction of a three-year action plan at Europorte France, Socorail and Europorte Proximité; (iii) harmonisation of death/invalidity arrangements with the national inter-professional agreement of 11 January 2008 as amended; (iv) Europorte France profit-sharing agreement; (v) an amendment to the Socorail profit-sharing agreement; and (vi) ongoing negotiations on arduous working conditions. On this subject, Socorail is to introduce a company agreement, and Europorte France will put in place an action plan.

At GBRf, a three-year wage deal, from 1 April 2010 to 31 March 2013, was agreed with train drivers’ union ASLEF for train crews and ground staff.

Europorte had no labour disputes in 2012.

c) Staff welfare activities

Fixed Link

The works council, which receives contributions from ESGIE equal to 0.8% of its restated total gross annual salary costs, received €450,889.60 in 2012 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 €112,722.40 to the operation of the works council.

The company council, which receives contributions from ESL equal to 0.8% of its total adjusted gross annual salary costs, received £205,513.16 in 2012 for developing and managing staff welfare activities. ESL also makes a contribution equal to 0.2% of its total gross annual salary costs, or £51,378.29 to the operation of the Company Council.

Europorte

In 2012, Socorail paid 0.6% of its gross annual salary costs to its works council, for the development and management of its staff welfare activities. This contribution includes 0.2% of gross annual salary costs that goes to fund the operation of the works council. Europorte France pays 0.2% of its gross annual salary costs to its works council for its operation and 0.3% for its staff welfare activities. Europorte Proximité pays 0.5% of its gross annual salary costs to the Works Council for its staff welfare activities.

GBRf holds regular events where employees and their families can meet outside work, including activity days, football matches and long-service dinners as well as locomotive-themed events throughout the United Kingdom. These events were funded by GBRf in 2012 for a sum of £104,479.

17.2.4 HEALTH AND SAFETY

At the heart of the very conception of the Fixed Link, safety remains a core operating principle throughout the Group.

The safety and security committee put in place by the board of directors and fully described at chapter 16 of this Registration Document is supported by the safety and security departments of the various Group units. It oversees those measures suitable for the safety of customers, employees, subcontractors and all stakeholders.

All safety performance statistics are regularly monitored as part of a programme for continuous improvement and any corrective actions are taken as necessary.

a) Health and safety conditions in the workplace

All safety events are recorded and analysed in order to issue recommendations and produce action plans.

Fixed Link

In 2012, the following initiatives relating to safety management were implemented:

- creation of a catenary isolation zone on the loading platforms;
- improved fire fighting equipment in the emergency sidings;
- safety training for management, in particular for those who have moved to a new position and for newly recruited managers;
- assessment of positions involving over-strenuous working conditions prior to producing an agreement / action plan for the prevention of such conditions;
- enhanced checks in respect of contracted activities (bringing contractor safety performance to a level at least equivalent to that of the Group remains a priority);
- repeat of a safety day facilitating safety exchanges and enhancements with staff (inspections on the ground and discussion forums).

With regard to the most significant safety events, internal investigation reports are discussed with the Safety Authority of the IGC. Furthermore, various safety indicators are continuously monitored to ensure global performance is improving, in particular: (i) the collective and individual safety indicators for the transport system, and (ii) the occupational safety indicator for staff and contractors. The inclusion of safety indicators in the bonus calculation, as indicated in section 17.2.1 g) above shows the importance the Group gives to these matters.

Europorte

In 2012, the following safety initiatives were undertaken:

- reinforced monitoring of skills and security clearances, including the introduction of an IT tool to manage clearances for all staff exercising safety functions;
- introduction of analytical tools for learning lessons from incidents common to the company, by training front-line managers;

➢ launch of the first safety week, an opportunity for exchanging ideas and information and to reinforce safety for employees and customers (visits on the ground, discussion forums).

All safety incidents are recorded and analysed, so that recommendations can be made and action plans drawn up. In addition, various safety indicators are monitored constantly to check that overall performance is improving. These include: (i) a safety indicator for rail transport and (ii) a safety indicator for Europorte employees, calculated using the same system as for the Fixed Link.

b) Agreements with union organisations/staff representatives

Fixed Link

In France, an agreement on the prevention and treatment of psychosocial risks in the business has been in force since 2 March 2010 for a three-year period. Negotiations for renewal will take place in 2013.

In addition, during 2012, three unanimous or majority agreements were entered into with unions regarding strategic workforce planning, prevention of arduous working conditions and the exercise of union rights.

Europorte

As stated in paragraph 17.2.3 b) above, an agreement on arduous working conditions is currently being negotiated for Europorte in France.

c) Work safety performance

Work-related accidents resulting in time off (%)	Frequency rate	Severity rate
2012	10.8	0.4
2011	*6.9	0.3

* *Revised compared to the figure published in the 2011 Registration Document following a change in the definition of this indicator.*

The increase in the frequency rate of work-related accidents resulting in time off for the Group results primarily in the increase recorded by Europorte in 2012 where a large part of the reported accidents correspond to situations where pain is experienced by the staff without being linked to any tasks carried out. The length of time off resulting from these is short and has no correlated impact on the severity rate. The steps described in a) above were started in 2012 and continue in 2013.

17.2.5 TRAINING

The Group's operating environment requires high levels of technical skill in a number of different areas and the budget for employee training is therefore large enough to support continuous development and career paths among its staff.

The key focus of the Group's training policy is to give employees the means with which to contribute to the development of the business. As far as training is concerned, the Group' priorities are to strengthen the shared safety culture and to improve the assistance given to employees to help them adapt to their job.

The Eurotunnel Group has set up the *Centre International de Formation Ferroviaire de la Côte d'Opale* (CIFFCO), a training institution that supports the development of the rail freight industry and local train operators. It provides dedicated training programmes with a focus on rail-related activities in the national Railways and other networks. In 2012, CIFFCO has delivered 9,593 days' training in rail-related skills (train driving, but also safety and operational functions as well as infrastructure and rolling stock maintenance).

Fixed Link

In 2012, for ESGIE, 36,016 hours of training were given, representing 5,145 days, to 1,094 employees. The total cost of training amounts to €1,368,652 (salary costs for trainees/trainers and cost of courses given externally). The share of training given through internal resources represented 64% of the total training. 80% of the training courses given involve adaptation to particular jobs or are related to development or maintenance in employment. Operations staff accounted for 63% of the training hours received, maintenance staff, 31%, and the other departments, 6%.

In 2012, the Group paid €399,839 in mandatory employer contributions for professional training programmes delivered in 2011.

In 2012, for ESL, 21,220 hours of training were given, representing 3,031 days, to 679 employees. 68% of training was given using internal resources. Total cost of training amounted to €614,625 (salary costs for trainees/trainers and cost of courses given externally). Operations staff accounted for c.67% of the training hours received, maintenance staff, 26%, and the other departments, 7%.

Europorte

In 2012, for Socorail, 10,799 hours of training were delivered, equivalent to 1,543 days (2011: 8,957 hours and 1,279 days). For Europorte France 46,375 hours were delivered, equivalent to 6,625 days (2011: 17,763 hours and 2,537 days). For Europorte Proximité 130 hours of training were delivered, equivalent to 19 days (2011: 392 hours and 56 days).

The Group total in the table below includes training hours for GBRf drivers in 2012, which made up the bulk of staff training. The necessary tools to collect other training hours are being put in place.

Indicator: number of training hours

	2012	2011
Number of training hours	151,337	*100,219

* *Revised compared to figures published in the 2011 Registration Document.*

17.2.6 DIVERSITY AND EQUAL OPPORTUNITIES

a) Equality between men and women

The Group commits to respect and to seek to develop equal rights and opportunities for men and women at all stages of their professional life, including (i) on hiring, seeking to promote diversity among employees (ii) in remuneration, guaranteeing the principle of equal pay for men and women (iii) in career paths, by avoiding any discrimination between men and women and ensuring that the sole criteria for professional evaluation, development and career planning are the recognition of aptitude, experience, performance and professional and behavioural qualities and (iv) by guaranteeing equal access for all employees to professional training and individual training rights programmes.

In France, an agreement on professional equality to eliminate pay gaps between men and women was reached with unions in June 2009. Negotiations started in 2012 to renew this agreement and are continuing.

Within ESL, the “Rate for the Job” system ensures equitable remuneration as does the HAYS system for salaried staff.

b) Employment and integration of disabled employees

It is not possible to collect data for this indicator from the Group’s British entities as there is no specific “disabled worker” status in the United Kingdom. However, these entities – as all other Group entities – apply an equal opportunities policy which ensures all employees and candidates are treated identically.

Fixed Link

The rate of employment of disabled workers (calculated on the basis of data provided in the annual compulsory return to AGEFIPH) employed in France by ESGIE in 2012 was 3.7% (2011: 3.6%).

Since 2010, an agreement to promote the employment of people with disabilities has been put in place in France, running for three years from 2011 to 2013.

ESGIE will continue its efforts in integrating disabled employees within its workforce.

Europorte

The rate of employment of disabled workers (calculated on the basis of data provided in the annual compulsory return to AGEFIPH) employed in France by Socorail and Europorte France in 2012 was 0.5% and 0.3% respectively (2011: 0.4% and 0.3%, respectively). Europorte France took on one employee with a disability in 2012 on a full-time permanent contract. Every year, Europorte works with a number of protected workers workshops which provide services and agency staff.

c) Combating discrimination

The Group uses all means available to offer all employees equal opportunities at every stage of their professional career, from the moment they are first hired. The Group's decision-making never relies on any criteria related to race, nationality, religion, ethnic origin, gender, marital status, personal lifestyle, political opinions, union or cooperative activities, normal exercise of the right to strike and, except in the case of incapacity certified by the Occupational Health Services, state of health or disability. The Eurotunnel Group acknowledges that the sole decision criteria which are valid are an individual's professional qualities and qualifications.

The Group undertakes to fully comply with non-discrimination principles laid down in the French constitutional and legal provisions (human rights declaration, laws and decrees in force) as well as in European laws.

17.2.7 INTERNATIONAL CONVENTIONS

The Group's overall policy meets the general principles of international law (OECD, fundamental ILO conventions, European law) and national laws (mainly French and English), which prohibit all forms of discrimination, harassment and any use of forced or child labour. Specifically, the Group ensures that the dignity of its employees, sub-contractors, agency staff and suppliers is respected.

As the Eurotunnel Group shares the conviction that commercial practices based on a number of universally acknowledged principles will contribute to the emergence of a global market that is more stable, fair and open, and of prosperous and dynamic societies, it has signed up to the United Nations Global Compact on 6 March 2013. The Global Compact is the main world-wide initiative by socially responsible businesses, the main objective of which is to strengthen the social legitimacy of businesses and markets.

17.2.8 PROFIT SHARING AND STOCK OPTIONS

a) Share options

The general meeting of shareholders of 26 May 2010 authorised the board of directors to grant, once or on several occasions, options over Shares in the company to executive employees of GET SA and its subsidiaries, for a period of thirty-eight months from the date of the said general meeting provided the total number of Shares over which options are granted does not exceed 3,900,000 Shares with a nominal value of €0.40. Pursuant to this authorisation, the board approved three grants in 2010, 2011 and 2012.

The terms and conditions of the share option grants are set out in note S to the consolidated accounts in chapter 20 of this Registration Document.

b) Grant of free Shares

Following approval by the shareholders' general meeting held on 28 April 2011 of a plan to award free Shares in issue, the board of directors of GET SA made a second award on 26 April 2012 of a total of 1,102,360 Shares to all employees of GET SA and its associated companies or groups (excluding GET SA executive and corporate officers) with 310 Shares being awarded per employee. Vesting of these Shares is subject to attendance and continued ownership conditions for a minimum period of 4 years.

The terms and conditions of the free Share awards are set out in note S to the consolidated accounts in chapter 20 of this Registration Document.

17.2.9 EMPLOYEE SHAREHOLDINGS

a) Employee holdings in the share capital of GET SA and its subsidiaries

ESGIE employees have the opportunity to pay into a company savings scheme composed almost entirely of Shares. Payments are supplemented by a contribution of 25% paid by the company. As at 31 December 2012, 176,750 Shares were held in this scheme, representing 0.032% of the share capital in issue at that time.

b) Employee profit sharing schemes

In the absence of any taxable income and in view of the Group's specific legal structure, employees of the Group (other than Socorail) do not benefit from any profit-sharing scheme.

The financial results did not enable any payment to be made in 2012 pursuant to the profit-sharing agreement in place since 1981 for Socorail employees (2011: nil).

17.3. INFORMATION REGARDING SOCIAL COMMITMENTS TO SUPPORT SUSTAINABLE DEVELOPMENT

The Eurotunnel Group is a private business that pursues a long-term strategy and carries out, inter alia, public service tasks for the benefit of all its stakeholders including customers, employees, suppliers, shareholders, country and community.

Groupe Eurotunnel SA and each of the entities which comprise the Group carry out their social responsibility through concrete commitments as described below; through these initiatives, the Eurotunnel Group seeks to align the interests of the business and those of the community, to strengthen the Group as an honest market participant, to take into account the best interests of its customers and to respect the fundamental rights of the person.

From inception of the Channel tunnel project, the States granted the Concessionaires a development role which gave them historic responsibility in terms of links to the local community and community relations, particularly in France. Therefore, properties held by the Group in Coquelles (Pas-de-Calais) have been gradually transformed into a 700-hectare integrated development zone which includes, among other things, the tenth largest shopping centre in France (7 million visitors per year, on average), a service industry area, hotels, a medical centre and a 12-screen multiplex cinema. This territorial development role continues, in particular, with the planned development of the Porte des Deux-Caps seaside eco-village (in Sangatte-Blériot-Plage, Pas-de-Calais).

A vital link between Great Britain and mainland Europe, the Tunnel has already been used by over 300 million travellers. The last eighteen years since the Tunnel came into operation have resulted in the creation of 8,500 direct and indirect jobs in the Kent and Nord-Pas-de-Calais regions[(1)] and through the creation of leading associated infrastructure such as new roads, high-speed railway lines and international railway stations. Making the infrastructure of the Fixed Link available to meet a key European priority: the interconnection of the electricity networks – ElecLink project: described in section 6.4.2 of this Registration Document – is a logical extension of this process.

The cross-Channel transport system operated by the Concessionaires is used every day by over 40,000 travellers, which also makes the Tunnel and its Shuttles a form of media: several initiatives designed to raise awareness of sustainable development issues such as in particular the three wind turbines set up on their Coquelles site[(2)] (promotion of renewable energy) and an apiary (protection of biodiversity) have been displayed to this significant flow of users; furthermore, communication campaigns on these themes are regularly organised aimed at customers, in particular through the display of information onboard Shuttles and in the terminals.

Since 2009, the development of the Eurotunnel Group in the areas of infrastructural management and of transport has incorporated all elements of social responsibility: this shared ambition of placing emphasis on people, nature and land in the Group strategy is a key aspect in strengthening cohesion and is a catalyst for growth.

This ambition is expressed, in particular, through the Group's financial support, active participation and membership of the Lille World Forum of Responsible Economy and the values it promotes. In 2012, the subject-matter of this conference of international repute was "profitable business, responsible business". As a result of this annual public event, Groupe Eurotunnel SA was one of the very first private companies in the world to join the *Global Union for Sustainability* (GUS), a non-governmental organisation that emerged from the Rio+20 summit: within this, the Eurotunnel Group has publicly undertaken to continue reducing its greenhouse gas emissions by 3% each year (scope being the Eurotunnel Group subsidiaries), however much its activity should grow (+14% in 2012).

The Eurotunnel Group supports the principles of the United Nations Global Compact in its four main areas of work: human rights, working conditions, respect for the environment and the fight against corruption.

17.3.1 SOCIAL COMMITMENT: ALIGNING THE INTERESTS OF THE GROUP WITH THOSE OF THE COMMUNITY

a) *Links to the local community*

➢ Stimulating employment areas

The Eurotunnel Group pursues its role as a developer, as entrusted to it at the start of the Channel tunnel project by the French public authorities. Following a call for nomination, its subsidiary Euro Immo GET was chosen in January 2013 by the municipality of

(1) See note (1) section 17.1.

(2) These wind turbines are operated by Innovent and designed to produce 2.4 MW per year, equivalent to the annual consumption of 2,000 households, excluding heating.

Sangatte-Blériot-Plage to become the developer of the seaside eco-village and golf course of Porte des Deux-Caps. This provides for the creation of a golf course of international standard, a upmarket hotel, an eco-friendly residential building programme (500 residences) and a spa centre. The implementation of this operation should serve to generate employment, in particular by making the area more attractive to tourism.

Pursuant to the regeneration agreement signed in 2006 with the French State, the business continues to contribute financially and through its expertise to Calais Promotion, the agency that oversees economic development and the promotion of employment in Calais. This contribution was earmarked primarily for support given to job creation.

The business offers financial support to and actively participates in the *Cross-border Job Fairs*, a local initiative that facilitates the professional mobility of young people between France, the United Kingdom and Belgium, the third edition of which was held in the Pas-de-Calais area in October 2012. Different Group entities, both in France and in the United Kingdom, made job and training placement offers as part of this event.

In addition, the business contributed to a job forum focused on *"senior citizens and disabilities"* in September 2012, organised by the Calais Business Club which brings together 70 small- and medium-sized Calais-based businesses. Two job offers were made by ESGIE to the target audience.

After the scheduled stoppage to the provision of services in 2012, ESGIE and ESL reclassified employees who own a contract within their own delegations: 31 people were thus re-employed.

Europorte as a whole carries out rail freight activities which enable, particularly in France, the continued operation or the bringing back into service of restricted-volume railway lines, for example between Les Laumes-Epoisses (Côte-d'Or) or marshalling yards, for example in Lerouville (Meuse) or in Badan-Grigny (Rhône), which were no longer being used.

In Great Britain, GBRf signed a ten-year contract in 2011 with *Sahaviriya Steel Industries UK Limited* (SSI), a subsidiary of a large Thai group, one of the largest steel producers in South-East Asia. In the Teesside region of northern England, SSI bought a steel and iron factory which closed in 2010 with the loss of around 1,600 jobs. The regeneration of the steel production meant the creation of more than 1,000 jobs in 2012. GBRf supports SSI and manages all railway logistics for the site. GBRf has created 50 new jobs in order to meet its obligations under this contract.

➢ Public-private partnership

Within the framework of an agreement corresponding to a public-private partnership, the Eurotunnel Group contributes to the financing of studies conducted prior to the modernisation of the Fréthun-Calais-Dunkirk railway line (which provides, in particular, for its electrification and the supply of timeslots to freight). Other funders of the project are the French State, the Nord-Pas-de-Calais region, the CCI Côte d'Opale, the urban community of Dunkirk and RFF.

➢ Solidarity actions

The Eurotunnel Group decided to allocate to the French *Secours Populaire*, 10% of revenue from renting out the land on its Coquelles site on to the company operating the wind farm since the beginning of 2010; the Secours Populaire is then responsible for distributing this as it sees fit in the form of energy vouchers. In 2012, the Eurotunnel Group's donation made it possible to assist 25 families of the Pas-de-Calais region (64 people, including 25 children). A third cheque was given on 8 February 2013. Having expired, the triennial partnership agreement (2010-2012) which link the Eurotunnel Group and the *Secours Populaire*, has been renewed for two more years (2013-2014).

The Group supports the French *Fondation de la 2e Chance*, a recognised public-interest group committed to the rehabilitation of people who have suffered great hardship.

The Group is committed to the French Fondation Agir Contre l'Exclusion (FACE), which offers assistance to those most in need. A part-time employment contract (reception and sorting of waste) will be signed during the first half of 2013 between ESGIE and a person supported by FACE-Calais.

The Eurotunnel Group supports the mobilisation of employees of its different entities, in support of humanitarian and charity projects. Thus, in 2012, they fundraised for the following charities: McMillan Foundation, The Dawn 'till Dusk Perimeter Walk/Run, The Pink Day and fundraising in aid of Delmeza House, Guide Dogs, and the Strode Park Foundation, as well as Age UK. This non-exhaustive list comprises activities designed to support the research against cancer and support patients, help the elderly and the disabled and fight illiteracy.

➢ Sponsorship

The Eurotunnel Group signed and implemented two partnership agreements in 2012 with cultural organisations: the Pompidou-Mobile Centre and the Contemporary Art and Action Centre (LAAC, Dunkirk). These agreements principally consist of a partnership of communication, with the Concessionaires being responsible for promoting of temporary exhibitions to their customers in their buildings and Passenger Shuttles as well as through their website and their e-mail campaigns. These sponsorship initiatives are directed towards the Tunnel's British customers to encourage and promote the discovery of the Nord Pas-de-de Calais region and its cultural attractions, to increase exchanges between France and the United Kingdom.

➢ Openness towards the community

For the second consecutive year, on 15 September 2012, the Tunnel terminal in Coquelles was opened to nearly 750 visitors from across the Nord-Pas-de-Calais region as part of the European Heritage Days. This was made possible as a result of the voluntary participation of approximately twenty ESGIE employees.

b) Education

The educational projects revolve around raising awareness of sustainable development, rail and technical training as well as economic and cultural exchanges between France and the United Kingdom.

➢ Raising awareness of CSR among young people

The Group owns a 35-hectare site at the foot of the Dover Cliffs, Samphire Hoe: this remarkable site was created at the start of the 1990s using 5 million cubic metres of blue chalk extracted as the Tunnel was dug. It has been turned into a nature reserve and is now given over to promoting biodiversity (see paragraph 17.4.5 below). Day-to-day management of this protected space is the responsibility of the White Cliffs Countryside Partnership, supported by many volunteers from in and around Kent.

Samphire Hoe welcomed more than 100,000 visitors in 2012. In collaboration with several British charities, the Group is working to build an educational shelter on this site for use by school children as part of their learning. The shelter will be constructed to sustainable building standards. The building licence was granted in spring 2012. The Heritage Lottery Fund (HLF) announced in October 2012 that it would be supporting this project, as part of the actions designed to protect the cliffs of Dover.

➢ Links with young people and educational establishments

Created in 2011 by the Eurotunnel Group, an international railway training centre, the CIFFCO, contributes to the creation of skilled jobs and professional development. It is a key driver in the development of railway transport and of its related jobs and, more generally, is involved in the economic development and influence of the Nord-Pas-de-Calais region. CIFFCO offers, in particular, eight training rooms (including office space), a 133-seat auditorium, and eight mobile driving simulators. A total of 9,593 training days in the railway sector (driving, but also in the areas of operational safety and infrastructure and of rolling stock maintenance) were provided by CIFFCO in 2012 for 2,125 people who came from across France as well as Belgium, Switzerland, Italy and the United Kingdom (including 679 ESGIE and ESL employees, 1,184 subcontractors of the Concessionaires and 262 people from outside the Group).

Furthermore, in terms of territorial impact, it should be noted that CIFFCO's activities in 2012 generated 6,081 overnight stays in hotels and accommodation facilities of the Calais region.

The Eurotunnel Group has since September 2012 sponsored the Charles-Péguy Centre in London, which hosts, advises and offers guidance to young people from France wishing to settle in Great Britain.

The Eurotunnel Group is a founding member of the *Fer de France* association which was created in 2012 and brings together the leading stakeholders in the French railway industry (industrial customers, organising authorities, operators, infrastructure managers). The Eurotunnel Group chairs the works within this association which should lead to proposals for the French State to recognition the different professions in this developing sector, at different levels of training.

In this field, Europorte has already participated in the implementation and development of a training programme in disciplines relating to railway engineering and maintenance, in collaboration with the French National Conservatory of Arts and Crafts (CNAM). Europorte has also initiated a review of the implementation of a training structure leading to train driving qualifications, also in partnership with CNAM.

In January 2013, the Eurotunnel Group and the *Ecole nationale des Ponts et Chaussées* signed a partnership agreement leading to the creation of a five-year "Rail transport sciences" teaching and research professorship dedicated to the study of railway activity. This professorship aims to approach training and research on issues linked to infrastructure (operation, safety, sustainability, environmental impact, etc.) and transport services (global economy and public policies).

The Eurotunnel Group has close ties with schools and universities. In this area, partnerships with the Catholic Institute of Arts and Crafts (ICAM, Lille) and the Institute of Administration for Business (IAE, Lille) are exemplary. Different Group entities each year provide opportunities to embark on work-study programmes; contracts have been entered into with sixth-form colleges such as Edouard-Branly (Boulogne-sur-Mer), Léonard-de-Vinci (Calais) and Europe (Dunkirk), University Institutes of Technology of Béthune and of Villeneuve d'Ascq, Lille Polytechnic and the Littoral and Côte d'Opale university and "Picardie-Jules-Verne" university (Saint-Quentin), Ile-de-France CNAM, ENSAM, ENSIAME, ICAM, Lille Telecom, ESIEE, ECE, ISEP and CFAI and ACM.

Thus, in 2012, ESGIE took on 110 interns, 25 apprentices and 20 young people on the French side under professional training contracts. In addition, ESGIE took on five young graduates in the context of the Volunteer for International Experience programme (French law no 2000-242 of 14 March 2000 relating to civil volunteering). This enables French companies to entrust a young person (up to 28 years old) with a professional assignment abroad. These posts are based in Great Britain. Two work-study contracts and two apprenticeships are in place for the French subsidiaries of Europorte.

GBRf supports Network Rail in its initiative to implement an 18-month programme (2012-2013) which seeks to recruit around 100 people who hold a university degree, thereby guaranteeing them professional training in the rail professions in the framework of an apprenticeship contract. GBRf has volunteered to participate in supervision of this training in the London area. Furthermore, in 2012, GBRf took on an intern who was combining study with work. GBRf plans to implement a graduate training programme.

As indicated in paragraph 17.2.6 a), ESGIE has entered into a collective agreement on professional equality between men and women. In addition, ESGIE seeks to facilitate women's access to traditionally male-dominated professions as far as possible: thus among the latest intake of trainee Shuttle drivers (internal training as part of strategic workforce planning), 6 out of 13 interns were women.

c) Transmission and sharing of technological and specialist skills

The Eurotunnel Group lends its expertise in managing transport infrastructures and rail activities to research, to training and to different public bodies at the European, national and regional levels.

Therefore, as indicated in chapter 11 of this Registration Document, the Eurotunnel Group is a founding member of Railenium, the European Institute for Technological Research in Rail Infrastructure, located near Valenciennes and chosen by the French State as "an investment programme of the future". The Group is therefore actively participating in the design of a rail infrastructure which is more sustainable, economical, intelligent and safer.

The Eurotunnel Group also provides support for the works of the European Committee for Standardisation as part of the working group responsible for drafting a proposed standard for calculating the greenhouse gas emissions of transport services.

In France, the Eurotunnel Group is working with the haulage committee of the French *Observatoire Energie Environnement Transports*, to which the French Ministry of the Environment has entrusted the forthcoming implementation of the obligation to display the carbon content of transport services.

As a member of the Public and Rail Transport Union (UTP), Europorte France took part in the different stages of the debate on the rail transport collective agreement (freight), which governs the working conditions of employees of private rail freight companies. Since 2012, the Europorte management has taken part in the work on the harmonised social framework within AFRA (French Rail Association) and the UTP.

17.3.2 GOOD COMMERCIAL PRACTICES: ENGAGING FAITHFULLY AND RESPONSIBLY

There is more to relations between the Eurotunnel Group and its suppliers than the mere acquisition of goods and services. The code of ethics contained in the ACHA 0019 procedure sets out the ethical standards the Group expects of all its employees. These standards ensure not only compliance with applicable laws and regulations but beyond legal criteria, they make it possible to build a climate of trust in exchanges between Group representatives and third parties. Each Group buyer or other collaborator undertakes to respect the ethical code and to seek suppliers who share these commitments. The tender process is designed to guarantees the fair treatment of suppliers. The Group is now operating as a collection of entities in various sectors of activity and geographical areas. These ethical standards are applicable to this group of entities and must be strictly adhered to by all operating entities and by staff at all levels of the organisation. Failure to abide by these rules of ethics by employees of the Group can lead to disciplinary action.

In 2012, the Eurotunnel Group signed a charter of best practices between large customers and small- and medium-sized businesses. This charter, which seeks to establish and improve lasting relations between suppliers and buyers, includes ten commitments for responsible purchases, ensuring a genuine partnership between customers and their suppliers with due regard to respective rights and obligations. It is committed, in particular, to ensuring financial equity towards suppliers, to respecting the principle of transparency, to incorporating environmental difficulties or even to ensuring the territorial responsibility of its company.

The Concessionaires include as part of their tendering process for subcontracted work on their sites a sustainable development element. Subcontractors are also required to commit contractually to respecting labour laws and regulations. Europorte operates principally on its clients' sites. Thus, in particular in the management of port infrastructure, Europorte will pass on the port authorities' requirements in its own subcontracting.

17.3.3 CONSUMERS: RESPECTING ALL OUR CUSTOMERS' INTERESTS

a) Client and consumer relations

The passenger terminal buildings in Folkestone were renovated in 2012 to the best international airport standards with rest areas. The new toilet facilities were designed to include environmentally-friendly equipments such as more efficient hand-dryers, using less energy and taps equipped with sensors.

As part of its ISO 9001 accreditation, Socorail developed a system for quality management with a focus on customer satisfaction. The field of application of this system is being broadened to include all activities of the French subsidiaries of Europorte.

b) Safety/security of customers

The safety of its customers and their belongings is a top priority for the Eurotunnel Group.

The Concessionaires and the States organise at least one a year, a bi-national safety exercise, known as a BINAT. No other European infrastructural manager carries out safety exercises on this scale. On 15 January 2012, the organisation of BINAT 2012 brought together 150 members from different British and French rescue services, around thirty extras, fifteen mediators and observers, a Truck Shuttle, nineteen STTS vehicles (Service Tunnel Transport System), etc.

At the end of 2011, four SAFE fire fighting stations entered into service in the rail tunnels of the Fixed Link. Positioned at the middle of the structure, these stations – each 870 metres long – can accommodate the longest convoys. They are structured in 30-metre sections which are all equipped with a heat detection system. Once the train is at a station, a plume of micro water droplets is immediately sprayed into the section where a fire is detected. This equipment, which is unique in the world, raises Tunnel safety, already particularly high, to unparalleled levels. It has required an investment of more than €21 million.

When mobile telephony services became operational in the Tunnel in July 2012, the Concessionaires offered their customers a real-time, SMS-based information system which keeps them updated should a Shuttle be stopped.

In 2012 Socorail, the delegated manager of the infrastructure of the Grand Port Maritime of Dunkirk and Europorte-France, actively took part in a large-scale real-time safety exercise, to assess the rescue measures in a crisis. Again in 2012, the same kind of initiative was carried out with the participation of the Europorte companies, on the steel site of Arc-les-Gray (Haute-Saône) operated by Europorte-Proximité.

17.3.4 HUMAN RIGHTS

a) Human Rights and fundamental principles of the International Labour Organization

The Board of directors of Groupe Eurotunnel SA adopted an "Ethics and Behaviour" charter in January 2013 which reaffirms that the group adheres to the principles and values of the Universal Declaration of Human Rights of the International Labour Organization (ILO), the Organization for Economic Cooperation and Development (OECD) and the United Nations Global Compact. This text stipulates the principles of actions which must inspire the conduct of each collaborator in the group under all circumstances and in all countries, particularly "OECD guidelines for multinational companies".

b) Diversity, equal opportunities and fight against discrimination

As a result of the overhaul of its website in 2011, the Eurotunnel Group has taken into account the online accessibility of any information and content published. Accessibility features are offered to those who are visually impaired. Furthermore, since 1 January 2013 all documents published by the Eurotunnel Group as regulated information are designed to be compatible with all text-to-speech software used by those who are visually impaired.

The Concessionaires have made their train and road control centres at its Folkestone terminal accessible to disabled workers, carrying out significant works to this end.

In addition, the Concessionaires entrust the servicing of 317 hectares of green spaces on its Coquelles site to a business that enables disabled persons to enter the workplace. In this manner, eight people provide regular services.

In 2012, the French subsidiaries of Europorte continued to work jointly with French sheltered workshops.

17.4. ENVIRONMENTAL INFORMATION

17.4.1 GENERAL ENVIRONMENTAL POLICY

As part of its commitment to low-carbon transport, as explained in section 17.1 above, the Group pursues an ambitious strategy combining development of its core activity, cross-Channel transport, with external growth in its two main businesses and areas of expertise other than the Fixed Link: infrastructure management and rail transport.

In line with this strategy, the Eurotunnel Group and the Europorte subsidiaries are developing a broad-based offering of rail freight transport and associated logistics services throughout France and the United Kingdom. The Group is committed to leading the way in environmentally responsible transport and makes its expertise and leadership available to its subsidiaries and customers to help them reduce the carbon footprint of their activities.

Regarding the costs undertaken to prevent the environmental impact of the company's activities, these were incurred during the Tunnel's construction and basically consist of separate networks for collecting rain and waste water, retention ponds, treatment plants, etc. As explained in paragraph 17.1 of this Registration Document, there is no separate budget for the Group's CSR policy.

The Group has made no provisions against environmental risks, nor did it pay out any court-ordered compensation for environmental damage. The obligation to put in place a financial guarantee, as defined in article L. 516-1 of the French environmental code, against any environmental damage does not apply to the Group's activities.

Fixed Link

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 haulage produces minimal atmospheric pollution and much lower greenhouse gas emissions than fossil fuels.

As early as 2002, the Concessionaires installed an environmental management system based on the requirements of the ISO 14001 standard, 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.

Each year, targeted audits are carried out in France and the United Kingdom; in 2012, seven internal audits were carried out: six in the operational divisions and one in relation to a subcontractor. Besides complying with legal and regulatory requirements (a regulatory review is carried out each month), as part of its continued commitment to the environment the Group set up a Safety and Sustainable Development Directorate in 2006. Safety represents an absolute requirement for the Eurotunnel Group, and combining it with a strong sustainable development policy shows how important these issues are for the company.

As part of their induction to the company, every new employee learns about the company's environmental policy, targets and the organisation put in place to minimise the environmental impacts of its activity.

Europorte

Europorte's core activity, rail freight, is a perfect fit with the chief policy aim of France's Environmental Round Table programme (*Grenelle Environnement*), which seeks to develop more efficient and less carbon-intensive freight transport. Europorte provides support and assess the needs of its customers with the aim, wherever possible and viable, of switching freight from road to rail.

Europorte's key contributions to the national commitment to rail freight are as follows:

- to help develop intermodal transport (and so move more containers by train);
- to act as a local train operator serving the regions and areas around ports with light and appropriate organisations and improving rail services to the major French ports, major entry points for high-volume freight;
- to contribute to the Group's consideration on developing high-speed rail freight between airports;
- to contribute, via a path-quality agreement with RFF, to more efficient management of train paths.

The general policy of Europorte subsidiaries on both sides of the Channel lays down environmental considerations that require Europorte to be involved in controlling its environmental impacts, particularly in energy consumption. Progress on the resulting environmental action plans is monitored monthly by the Europorte safety committee, chaired by the Europorte Chairman on the French side, and by GBRf's executive safety committee on the British side.

Prompted by the Group, Europorte has committed to an environmental approach. An identification phase of the environmental impact of the activities of Europorte's French entities is ongoing, and will complement the implementation of transparent reports on samples and effects on the environment.

In 2012, environmental analyses were made of all industrials sites in accordance with set aims, as well as on the main major sites for other activities (e.g. Atelier de Gray, Grand Port Maritime du Havre-Rouen and Nantes St Nazaire).

These impact assessments have therefore made it possible to define the principle actions to be implemented from 2013 in the aim of reducing our environmental impact:
- optimisation of energy consumption to reduce contributions to the greenhouse effect;
- creation of appropriate mechanisms for sorting/collecting and treating the various types of waste produced;
- selection of environmentally friendly products;
- creation of green areas for parking and engine maintenance;
- improved management of hazardous situations in collaboration with its customers;
- raising awareness about eco-citizen practices among staff.

In addition to these general policy initiatives, a specific objective has been set for Socorail in 2012 to take environmental criteria into account when planning maintenance programmes for its shunting engines (oil leaks and particulate emissions). A five-year investment plan has been created which includes the complete renovation of two to three shunting engines per year on average, and the overhaul of components on a case-by-case basis. At the end of 2012, more than a quarter of the Socorail site is now equipped with new-generation engines.

French subsidiaries of Europorte set up a central safety, quality and environmental department in 2011 to oversee implementation of policy. Within this department, a quality/environmental department has specific responsibility for rolling out policy at the French subsidiaries. Initiatives are taken up in each region by the regional head of quality and safety. In 2011, the French subsidiaries of Europorte had started to consider a rail safety and quality assessment system but this has been stopped after consultation with its main clients as they favoured the MASE and ISO 9001 certifications.

In 2012, two management incident simulations were organized:
- the first was carried out in collaboration with the Grand Port Maritime of Dunkirk with the participation of teams from the Port, of Socorail managers in its capacity as infrastructural port manager, and of RFF rail traffic managers, Europorte France and the fire and emergency services of the Pas de Calais. This simulation involved a collision between a road vehicle and a train transporting hydrocarbons on a level crossing.
- the second was carried out on the Arc les Gray site with the participation of the emergency services as well as the fire and emergency services of the Haute-Saône. This simulation enabled these emergency services practice freeing people from wreckage and rescuing motorists after a collision with a train.

In 2011, Europorte introduced an eco-driving module into its training programme for drivers of main line trains. In 2012, Europorte France went further. The process no longer focussed exclusively on driving techniques, but also on technical equipment allowing a reduction in consumption by locomotives, as well as on driver assistance systems, making it easier to drive in a more eco-friendly fashion.

Europorte has a small rail maintenance workshop at Arc les Gray which is classified as an ICPE – institution classified for the protection of the environment – where its diesel engines are maintained.

Management of environmental risks is at the heart of GBRf's operations. Every new traffic flow – as well as any changes to existing traffic flows – is subject to a risk assessment, including environmental risks. This environmental risk management system has enabled GBRf to benefit from ISO 14001:2004 accreditation without interruption since 2006. The company is audited by the British Standards Institute which ensures GBRf properly adheres to its system for the management of environmental risks.

GBRf has a safety and environmental management department of its own which is responsible for the successful implementation of the environmental action plan. A number of tests on the use of fuel additives and fuel management systems on board have been conducted. The locomotive's injection systems are currently being replaced.

17.4.2 RISK PREVENTION, POLLUTION AND WASTE MANAGEMENT

The Group has a waste collection and treatment strategy that prioritises recovery or reuse. Most waste products come from industrial activities and vary in type and quantity from year to year depending on the projects being run at the time.

Waste indicator

	Hazardous industrial waste			Non-hazardous industrial waste		
Tonnes	France	United Kingdom	Total	France	United Kingdom	Total
2012	259	338	597	3,058	1,962	5,020

The quantity of waste produced by the Fixed Link in 2012 has fallen, bearing in mind that the high level of non-hazardous industrial waste produced in 2011 was related to exceptional events (burnt materials from 2008).

Fixed Link

The Concessionaires also take steps to address air quality and the emissions impact of their activities. Notably, the diesel locomotives that pull works trains have been fitted with catalytic converters since 2007 and also some wagons have been converted to electric traction and can move autonomously to worksites without the use of diesel engines. Elsewhere, measures were taken to bring the outflow chimneys used in the ventilation system for paint workshops into compliance with volatile organic compound emission standards.

At the French and English terminals, a water collection system provides separate networks to prevent any pollution of natural water and the water table. Treatment of water at the network outflow before discharge into the environment depends on the type of water collected and its level of pollution.

The noise of commercial activities and maintenance is also closely monitored around installations. A 2009 study showed that the activities of the Fixed Link breached no noise standards, either at the edge of the property or in regulated surrounding areas, during the day or at night. Measurements were taken in compliance with (i) the technical annex to the Ministerial Order dated 23 January 1997 on limiting environmental noise by installations classified for environmental protection (ICPE) without derogating from any of its provisions (ii) Standard NF S 31-010 of December 1996 on the characterisation and measurement of environmental noises specific measurement methods.

Pursuant to French law n° 76-663, of 19 July 1976 relating to installations classified for the protection of the environment both terminals in Coquelles and Sangatte are designated ICPE sites due to the potential dangers and risks that its activities may pose to the surrounding area and to health, safety, nature and the environment, such as: refrigeration, air-conditioning, storage and use of flammable liquids, workshops and paints. 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 *Préfecture* of the Pas-de-Calais in respect of them. These activities are monitored by the regional authority for the environment, planning and housing (DREAL).

Similarly, pursuant to French law no.92-3 of 3 January 1992 on water, the Concessionaire FM 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.

Europorte

Regarding air quality, Europorte has been using very low sulphur diesel in its main line locomotives since 2011, as well as in shunting engines.

Almost all the waste produced comes from the maintenance of rolling stock and rail infrastructure. At industrial sites, waste management procedures are generally the responsibility of the customer. Europorte only applies its own waste management procedures to its port rail infrastructure services at Dunkirk, Nantes-St. Nazaire and Le Havre-Rouen, and Europorte Proximité's locomotive maintenance workshop at Arc-les-Gray. In both these activities, waste is sorted internally and passed on to a provider of waste services for treatment. In the same way, regarding GBRf, most waste is generated by the maintenance of rolling stock, which is done by subcontractors. GBRf monitors subcontractor waste disposal notes.

Measures to prevent soil pollution were strengthened at the Europorte Proximité workshop by the introduction of a system for dry-washing of locomotive.

GBRf manages operations at a large marshalling yard in eastern England, which is a site of specific scientific interest (SSSI) because of the site's flora and fauna.

Regarding noise, one major source is wheel flats on the wagons. Europorte does not own the wagons and its technical management therefore takes a three-pronged approach to this issue: (i) systematically refusing wagons with wheel flats of more than 60 mm, (ii) supporting customers and wagon-owners generally in anticipating and remedying these problems, and (iii) taking part in working groups on improving the quality of the wagon fleets.

Europorte has equipped all its equipment with noise dampers, which have cut noise pollution from escaping air during brake tests by about half.

17.4.3 SUSTAINABLE USE OF RESOURCES

As the Eurotunnel Group and its subsidiaries provide service activities which do not consume a significant quantity of raw materials other than water, no other indicator relating to the conservation of natural resources. Nevertheless, a summary table of energy consumption by the Group is set out below:

Energy source	Total consumption in 2012	Unit
Electricity	533,193,322	kWh
Natural gas	11,453,872	kWh
Non-road diesel (NRD)	27,284,041	Litres
Liquid petroleum gas (LPG)	15,744	Litres
Diesel	699,535	Litres
Petrol	38,203	Litres

Fixed Link

Water is a plentiful resource in the Pas-de-Calais area. Nevertheless, the Eurotunnel Group has tracked water consumption by the Fixed Link since it came into service.

The Concessionaires have large land banks in France and the United Kingdom and have, since the Tunnel's construction, created several dozen hectares of nature reserves for the conservation and promotion of biodiversity, including Samphire Hoe, described in paragraph 17.3.1. b) of this Registration Document. In France, nature reserves are located within the Concession perimeter and not open to the public. They are, however, visited by numerous varieties of migratory birds in winter and many breeding pairs during the nesting season.

Europorte

Almost all water consumption at Europorte subsidiaries is used for sanitary purposes in the buildings and sites used by staff.

Europorte prioritises the use of electric locomotives wherever technical constraints and economic viability considerations allow.

Europorte is also currently studying the solutions that locomotive builders may be offering over the next five years for developing hybrid electric/diesel engines. A strategy aiming to reduce water consumption is being developed by GBRf.

Water consumption indicator

	Water from public network			Water from water table		
Cubic Metres	France	United Kingdom	Total	France	United Kingdom	Total
2012	123,252	164,368	287,620	43,451	0	43,451

17.4.4 CLIMATE CHANGE

In 2011, the Group's management of greenhouse gas emissions was audited by the independent Carbon Trust Standard, which set the baseline level of greenhouse gas emissions for the whole of the Eurotunnel Group's activities at 2010 levels. Future progress will be measured against this baseline.

The Eurotunnel Group has also been participating in the Freight Transport Committee of the Energy Environment Transport Observatory, led by French environmental and energy management agency (ADEME) and the Sustainable Development Ministry. The committee will help with the introduction of reporting rules on greenhouse gas emissions generated by transport services (article 228 of French law known as *Grenelle 2*, and French decree no 2011-1336 of 24 October 2011 on the information on the quantity of carbon dioxide emitted by a transport service).The Eurotunnel Group is developing a policy for monitoring and managing the greenhouse gas emissions of its subsidiaries in anticipation of the publication of the implementing regulations for article 228 – II of the *Grenelle 2* law regarding the information that must be provided by any person carrying out or procuring the carrying out of transport services on the quantity of carbon dioxide emitted by the mode(s) of transport used to perform this service.

Fixed Link

The Concessionaires are concerned about the greenhouse gas emissions generated by their activities. With the help of specialists using the assessment method (Bilan carbone®) accredited by ADEME, 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 consumption used to haul Shuttles, Eurostar trains, and Train Operators' Railfreight Services through the Tunnel, emissions generated by workshops, diesel works trains and road vehicles used for staff transport, deliveries and catering. It also includes all emissions directly and indirectly generated by infrastructure and the associated construction materials.

The Fixed Link'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.

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

In addition to the steps taken by the Group since 2011 as detailed above, 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 previous three years, which confirmed a 44% reduction in emissions between 2006 and 2008. In 2011, the process of renewing Carbon Trust Standard certification identified an additional 20.5% cut in emissions between 2008 and 2010 on a comparable Group scope. A new audit cycle will take place in 2013 to quantify the way in which different projects and initiatives have again helped to lower the carbon footprint of activities in the reporting period.

In the United Kingdom, the Concessionaires, as managers of infrastructure of major importance to the British economy, were asked by the British Department for Environment, Food and Rural Affairs (DEFRA), in line with the 2008 Climate Change Act, to carry out a study of its infrastructure's ability to withstand the foreseeable effects of climate change.

Europorte

Europorte applies the work-related travel policy of the Group which encourages the use of public and rail transport for work-related travel by its staff.

GBRf supports and operates, where possible, a number of green transport initiatives such as programmes that encourage staff to travel to work by bike. Members of staff are encouraged to use public and rail transport where possible.

Greenhouse gases emission indicator (scope 1 and scope 2 of Kyoto protocol[(1)])

CO_2 Tonnes Equivalent	France	United Kingdom	Total
2012	54,040	92,531	146,571
2011	46,197	79,600	125,797

An energy-saving action plan was launched within the Fixed Link businesses in 2011. Its various programmes, including particularly the introduction of an eco-driving support system for the locomotives, should help to meet the new target of a further 3% reduction in greenhouse gas emissions.

(1) *Emissions resulting from the use of fossil fuels in combustion installations or transport vehicles (scope 1), as well as leaks of refrigerant fluids, SF_6 and halon 1301 (scope 1) and indirect emissions from power consumption (scope 2).*

17.4.5 PROTECTION OF BIODIVERSITY

The partnership between the Concessionaires and the White Cliffs Countryside Project (WCCP) was given in 2012 its eighth successive Green Flag Award® for its management of the Samphire Hoe site which has made an impressive contribution to local biodiversity.

Doll's House Hill, the steep slope overlooking the Folkestone terminal installations, is also an exceptional haven for animal and plant life recognised throughout the specialised scientific world. The Concessionaires have undertaken to maintain and conserve this site – which forms part of a site of special scientific interest (SSSI) like Samphire Hoe and the whole of the Folkestone Downs – again in partnership with the WCCP.

The soil and plant life in Biggins Wood were lifted when the Folkestone terminal was built and replanted close by, to conserve this remnant of Britain's primary forest.

The Whitemore marshalling yard in eastern England is managed for GBRf on behalf of Network Rail. This site includes a large number of protected animal and plant species.

In France, the "*Jardins Ordonnés*" with their seven-hectare lake are a much-used haven for migrating species and an essential nest-building site for many birds.

17.5. INDICES

In 2012, Groupe Eurotunnel SA was included in the following sustainable development indices: (i) the Dow Jones' STOXX Global ESG Leaders, notably EURO STOXX Sustainability and STOXX Europe Sustainability; (ii) the Gaia Index, a socially responsible index for mid-sized companies developed by IDMidCaps and Ethifinance. As a result, Groupe Eurotunnel SA is regularly monitored by several extra-financial rating agencies.

17.6. STATUTORY AUDITORS' ATTESTATION OF DISCLOSURE AND LIMITED ASSURANCE REPORT ON THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PUBLISHED IN THE 2012 MANAGEMENT REPORT OF GROUPE EUROTUNNEL SA

This is a free translation into English of one of the Statutory Auditors' 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 professional auditing standards applicable in France.

At your request and in our capacity as Statutory Auditors of Groupe Eurotunnel S.A., we present you our report on the social, societal and environmental consolidated information disclosed in the annual report established for the financial year ended 31 December 2012 in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code.

Company's responsibility
It is the responsibility of the Board of Directors to establish an annual report including social, societal and environmental consolidated information required under Article R. 225-102-1 of the French Commercial Code (below the "Information"), established in accordance with the protocols used (the "Protocol") by the company and available at the corporate general management of the Group. The summary of the reporting methodology provided on appendix III of the Reference Document 2012 specifies the data collection or calculation methodologies used to calculate the published indicators.

Independence and quality control
Our independence is defined by the rules and regulations, the deontological code of the profession, and by the provisions of Article L. 822-11 of the French Commercial Code. In addition, we implemented a comprehensive system of quality control including documented policies and procedures aiming at ensuring the compliance with the deontological rules, professional standards and applicable rules and regulations.

Responsibility of the Statutory Auditors

It is our responsibility, on the basis of our work:

- ➢ to attest that the required Information have been disclosed in the annual report or if any has been omitted, that an explanation in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code and of the Decree no. 2012-557 of 24 April 2012 (Attestation of disclosure);
- ➢ to provide limited assurance on the fact that the Information is presented, in all material respects, in accordance with the Protocol (Limited Assurance Report).

We were assisted in our work by the Social Responsibility professionals of our firms.

Attestation of disclosure

We conducted our engagement in compliance with the professional guidelines applicable in France:

- ➢ We compared the Information disclosed in the annual report with the list provided by Article R. 225-105-1 of the French Commercial Code;
- ➢ We verified that the Information covers the consolidated scope, this is to say the company and its subsidiaries as explained in Article L. 233-1 and the controlled entities as explained in Article L. 233-3 of the French Commercial Code;
- ➢ In case some consolidated Information has been omitted, we verified that the explanations were provided in accordance to the provisions of Decree 2012-557 of 24 April 2012.

On the basis of this work, we attest the disclosure of the required information in the annual report.

Limited Assurance Report

Nature and extent of work

We conducted the review in accordance with the ISAE 3000 standard (International Standard on Assurance Engagements) and the professional guidelines applicable in France. We performed the following procedures in order to obtain a limited assurance that nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Protocol. A reasonable level of assurance would have required more extensive work.

We performed the following work:

- ➢ We assessed the suitability of the Protocol regarding its relevance, reliability, neutrality, understandability and completeness, by taking into account, if need be, the best practices of the sector.
- ➢ We verified the implementation in the Group of a reporting, consolidation, handling and control process, aiming at the completeness and the consistency of the Information. We analysed the internal control and risk management process related to the Information production. We conducted interviews with those responsible for social and environmental reporting.
- ➢ We selected consolidated Information to be tested, and determined the nature and extent of tests, considering their importance regarding social, environmental and societal impacts related to the Group's activities and characteristics, as well as its societal commitments.

Concerning the consolidated quantitative information(1) that we considered the most significant:

- – At consolidated level and on controlled entities, we performed analysis and verified, on a sample-basis, calculations and consolidation of the information;
- – On sites(2) selected based on their activities, their contribution to the consolidated indicators, their implantation and a risk analysis:
  - – we carried out interviews in order to verify that the Protocol had been adhered to;
  - – we conducted tests of details on a sample-basis, which consisted of verifying calculations and reviewing the associated evidence.
- – The contribution of the selected sites represents 46% of the workforce of Groupe Eurotunnel S.A. and between 37% and 59% of the quantitative environmental information tested.

- ➢ Concerning the qualitative information that we considered the most significant, we carried out interviews and reviewed the associated evidence to validate the information and assess their sincerity.
  - – Concerning other consolidated information published, we assessed their sincerity and consistency based on our company knowledge and, if appropriate, through interviews or review of evidence.
- ➢ Finally, we assessed the relevance of the explanations related, if applicable, to the absence of certain information.

(1) *End of period workforce, Men / Women distribution, Total number of training hours, Frequency rate of work-related accidents, Absence rate, Water consumption, GHG emissions linked to energy consumption, cooling fluids leakages and fuel consumption, Quantity of industrial waste generated (hazardous, non hazardous).*

(2) *Social data: Eurotunnel Services Limited (ESL), Europorte France (EPF, Socorail, Europorte Proximité, Europorte Holding); Environmental data: France Manche SA (FM SA), Europorte France (EPF, Socorail, Europorte Proximité, Europorte Holding).*

Conclusion

On the basis of our work, nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Protocol.

Statutory auditors

Paris La Défense, 20 March 2013		Courbevoie, 20 March 2013	
KPMG Audit *Division of KPMG SA*		Mazars	
Philippe Cherqui *Partner*	Philippe Arnaud *Partner in charge of the Climate Change and Sustainability Services Department*	Jean-Marc Deslandes *Partner*	Emmanuelle Rigaudias *Partner in charge of the Sustainable Development Department*

18. MAJOR SHAREHOLDERS

18.1. MAJOR SHAREHOLDERS

As at the date of this Registration Document, the GET SA share capital comprised 550,000,000 Shares.

The distribution of GET SA share capital is as follows:

	31 December 2012	31 December 2011
% of capital:		
– individuals	15.16%	16.6%
– custodian	47.56%	43.3%
– institutions	36.26%	38.5%
– treasury	1.02%	1.6%
Number of shares	550,000,000	560,572,129

Source: TPI analysis and register.

The Company may, in accordance with regulations, at any time ask the securities clearing house for the name, nationality and address of persons holding securities that, immediately or in future, confer the right to vote at its shareholders' meetings, and the number of securities held by each. At the Company's request, the above information can be limited to persons holding a certain number of shares set by the Company. On the basis of the last such request, the geographical distribution of shareholdings was estimated as follows:

	% of capital
France	29%
United Kingdom	21%
United States	18%
Rest of World	32%
TOTAL	**100%**

In a letter to the AMF dated 26 September 2011, The Goldman Sachs Group, Inc., incorporated in Delaware (Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA), stated that its holding of shares in GET SA had, on 22 September 2011, indirectly, via the companies it controls, exceeded the thresholds of 20% and 25% of voting rights for GET SA and held indirectly, 85,289,551 shares, representing 163,315,953 voting rights, i.e. 15.64% of the capital and 26.05% of the voting rights of this company[(1)] divided as follows:

	Shares	% Capital	Voting Rights	% of Voting Rights
Aero 1 Global & International S.a.r.l. (Aero)[(2)]	85,170,758	15.62	163,197,160	26.03
Goldman Sachs & Co (GSCO)[(3)]	3,862	n/a	3,862	n/a
Goldman Sachs International (GSI)[(4)]	114,931	0.02	114,931	0.02
Total The Goldman Sachs Group, Inc.	**85,289,551**	**15.64**	**163,315,953**	**26.05**

The holding came to exceed the thresholds as a result of double voting rights being granted (referred to in section 21.2.5 of this Registration Document) in respect of the 78,026,402 Shares held in registered form by Aero continuously since 22 September 2009. In addition, the declarant specified, pursuant to article 223-14 III and IV of the general regulations, that it held:

- 3,331 share warrants on 30 December 2011, giving the right, upon exercise at the price of €0.40 per warrant, to subscribe to 113,254 Shares to be issued;
- 19 contracts for difference (CFDs) settled exclusively in cash, maturing between 9 September 2019 and 13 September 2021, concerning 28,534 Shares;
- 4 equity swaps, settled exclusively in cash, maturing between 11 and 21 September 2012 conferring a long position of 34,580 Shares.

In the same letter, the following declaration of intent was made: *"Aero declares that:*

- *No financing method was used to the extent that the exceeding of thresholds results from allocation of double voting rights for ordinary shares held in registered form;*
- *Neither The Goldman Sachs Group, Inc. or Aero, who is controlled at the highest level by The Goldman Sachs Group, Inc., are acting jointly with a third party;*
- *Almost all of the GET SA Ordinary Shares held by The Goldman Sachs Group, Inc. are held by Aero, an investment company within which the holdings are held by two funds (GS Global Infrastructure Partners I, L.P. et GS International Infrastructure Partners I, L.P.) managed by GS infrastructure Advisors 2006 LLC (together "GSIP");*
- *Aero has no intention to acquire further shares or voting rights;*
- *Neither The Goldman Sachs Group, Inc. nor Aero plans to take control of the Groupe Eurotunnel SA;*
- *GSIP is investing in infrastructure and assets and infrastructure-related companies. GSIP is investing primarily in transportation and service infrastructure. GSIP is investing globally, but with an emphasis on the OECD countries, particularly in Europe and North America. GSIP was created in 2006 and, by its very nature as an investor in infrastructure, is a long-term investor;*
- *In connection with this long-term investment policy, The Goldman Sachs Group, Inc. obtained that on 26 May 2010 Mr. Hugues Lepic and Mr. Philippe Camu were appointed to the board of directors of the Groupe Eurotunnel SA. Neither Aero nor The Goldman Sachs Group, Inc. has any plans to increase their representation;*
- *Neither The Goldman Sachs Group, Inc. nor Aero are considering modifying the strategy of the Groupe Eurotunnel SA or performing the operations listed under article 223-17 16º of general regulations;*
- *Neither The Goldman Sachs Group, Inc. nor Aero entered into a temporary transfer agreement for shares or voting rights of Groupe Eurotunnel SA. With regard to other companies controlled by The Goldman Sachs Group, Inc., these companies entered into securities loans and collateral pledges concerning respectively 3,862 and 114,931 ordinary shares, included in the total number of shares held by The Goldman Sachs Group, Inc."*

(1) *Based on capital comprising 545,344,183 Shares representing 626,903,140 voting rights, pursuant to the 2nd paragraph of article 223-11 of the general regulations.*

(2) *Company incorporated in Luxemburg and controlled at the highest level by The Goldman Sachs Group, Inc.*

(3) *Limited Partnership incorporated in New York and controlled at the highest level by The Goldman Sachs Group, Inc.*

(4) *Private unlimited company incorporated in England and controlled at the highest level by The Goldman Sachs Group, Inc.*

In a letter to the AMF dated 24 November 2011, Norges Bank[5] (Bankplassen 2, PO Box 1179, Sentrum, 0107 Oslo, Norway), declared that its holding of shares in GET SA, on 21 November 2011, exceeded the threshold of 5% of the capital GET SA and that it held 28,157,753 Shares[6] representing as many voting rights, i.e. 5.15% of the capital and 4.48% of voting rights for this company[7]. The holding came to exceed the threshold as a result of the purchase of Shares on the market. In a letter to the AMF dated 7 February 2012, Norges Bank declared that its holding of shares in GET SA, on 6 February 2012, had fallen below the threshold of 5% of the capital of GET SA and that it held 27,973,192 Shares representing as many voting rights, i.e. 4.99% of the capital and 4.35% of voting rights as at 31 December 2012. The holding came below the threshold as a result of a sale of Shares on the market.

18.2. CONTROL

To the best of the knowledge of GET SA, there are no agreements that, if implemented, would bring about a change of control of GET SA.

Apart from the double voting rights described in paragraph 21.2.5 in this Registration Document, there are no specific voting rights attached to any GET SA Shares.

(5) *Controlled by the Central Bank of Norway.*

(6) *Including 1,587,000 Shares held as collateral.*

(7) *Based on capital comprising 546,921,863 Shares representing 628,943,925 voting rights, pursuant to the 2nd paragraph of article 223-11 of general regulations.*

19. RELATED PARTY TRANSACTIONS

The Group's related party transactions in 2012 are mentioned in note DD to the consolidated financial statements in chapter 20 of this Registration Document.

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 U to the consolidated financial statements in chapter 20 of this Registration Document). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 31 December 2012 held 2.6% of the contracts, representing a charge of €1.3 million in 2012 and a liability of €22.4 million at 31 December 2012.

Two of Goldman Sachs's infrastructure funds (GS Global Infrastructure Partners I, L.P., and GS International Infrastructure Partners I, L.P., together known as GSIP) hold approximately 16% of GET SA's share capital at 31 December 2012.

20. FINANCIAL INFORMATION CONCERNING THE EUROTUNNEL GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

20.1. HISTORICAL FINANCIAL INFORMATION

The financial information presented in this Registration 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 GET SA, the Group's holding company, and its subsidiaries.

20.2. PRO FORMA FINANCIAL INFORMATION

None.

20.3. ANNUAL FINANCIAL STATEMENTS

20.3.1 GET SA'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2012 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 2012

This is a free translation into English of the statutory auditors' 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 2012, 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 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 2012 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.2ii of the consolidated financial statements, the estimation underlying the preparation of these consolidated financial statements at 31 December 2012 were made in a uncertain environment linked to the debt crisis of public finances in certain countries of the Euro zone. This crisis is accompanied by an economic crisis, which results in 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 the following matters:

Valuation of Concession tangible assets

In accordance with accounting policies described in note B.3.iv of the consolidated financial statements and with note O.1 of the consolidated financial statements, Groupe Eurotunnel performed an impairment test in order to ensure that the recoverable value of Concession tangible assets was still greater than their book value. We examined the conditions of implementation of this test based on discounted future cash flows after tax and capital expenditure as well as the main assumptions and parameters used. We then examined the sensitivity analysis performed. We also verified that note O.1 of the consolidated financial statements gives appropriate information. These estimates are based on assumptions which remain uncertain by their very nature, reinforced by the specific context of the preparation of the 2012 consolidated financial statements referred to above. As a consequence, the actual figures could differ sometimes significantly from the forecasts used.

Valuation of Europorte in France assets

In accordance with accounting policies described in note B.3.iv of the consolidated financial statements and with note O.2 of the consolidated financial statements, Groupe Eurotunnel identified a trigger event for impairment of Europorte in France assets and performed an impairment test in order to ensure that their recoverable value was still greater than their book value. We examined the conditions of implementation of this test based on the market value of Europorte in France assets, estimated by reference to recent transactions and studies performed by independent experts. We also verified that note O.2 of the consolidated financial statements gives appropriate information.

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, 20 March 2013

KPMG Audit
Division of KPMG SA

Philippe Cherqui
Partner

Courbevoie, le 20 March 2013

Mazars

Jean-Marc Deslandes
Partner

CONSOLIDATED INCOME STATEMENT

€'000	Note	31 December 2012	31 December 2011
Revenue	E	993,148	844,839
Other income	F	30,000	9,322
Total turnover		**1,023,148**	**854,161**
Operating expenses		(336,862)	(266,496)
Employee benefits expense	G,H	(225,064)	(184,431)
Depreciation	N,O	(161,380)	(156,089)
Trading profit		**299,842**	**247,145**
Other operating income	I	1,226	27,602
Other operating expenses	I	(5,556)	(2,796)
Operating profit		**295,512**	**271,951**
Finance income	J	2,868	3,628
Finance costs	J	(272,196)	(267,466)
Net finance costs		(269,328)	(263,838)
Other financial income	K	16,307	16,840
Other financial charges	K	(8,276)	(13,185)
Income tax expense	L	(190)	(496)
Result for the year: profit		**34,025**	**11,272**
Group share: profit		34,025	11,272
Minority interest share: profit/(loss)	R	–	–
Profit per share (€)	M	0.06	0.02
Profit per share after dilution (€)	M	0.06	0.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€'000	31 December 2012	31 December 2011
Foreign exchange translation differences	(40,029)	(49,028)
Movement in fair value of hedging contracts	(128,103)	(335,643)
Net expense recognised directly in equity	(168,132)	(384,671)
Profit for the year – Group share	34,025	11,272
Total comprehensive expense – Group share	**(134,107)**	**(373,399)**
Total comprehensive income – minority interest share	–	–
Total comprehensive expense for the year	**(134,107)**	**(373,399)**

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	Note	31 December 2012	31 December 2011
ASSETS			
Goodwill	N	17,364	16,965
Intangible assets	N	11,139	11,971
Total intangible assets		**28,503**	**28,936**
Concession property, plant and equipment	O	6,445,225	6,538,386
Other property, plant and equipment	O	202,425	88,455
Total property, plant and equipment		**6,647,650**	**6,626,841**
Investment in subsidiary undertakings		5	5
Other financial assets	P,V	155,183	133,467
Total non-current assets		**6,831,341**	**6,789,249**
Inventories		3,250	2,258
Trade receivables	P,V	120,985	105,960
Other receivables	P,V	43,185	44,575
Other financial assets	P,V	208	135
Cash and cash equivalents	P,V	256,228	275,522
Total current assets		**423,856**	**428,450**
Total assets		**7,255,197**	**7,217,699**
EQUITY AND LIABILITIES			
Issued share capital	Q	220,000	224,229
Share premium account	Q	1,711,796	1,769,895
Other reserves	R	57,816	196,147
Profit for the year	R	34,025	11,272
Cumulative translation reserve	B.2i	158,784	198,813
Total equity		**2,182,421**	**2,400,356**
Retirement benefit obligations	T	22,188	26,187
Financial liabilities	P,U	3,934,295	3,871,622
Interest rate derivatives	P,U	856,017	727,914
Total non-current liabilities		**4,812,500**	**4,625,723**
Provisions	Y	1,661	2,343
Financial liabilities	P,U	53,849	5,127
Other financial liabilities	P,V	–	7
Trade payables	P,Z	175,691	159,084
Other payables	Z	29,075	25,059
Total current liabilities		**260,276**	**191,620**
Total equity and liabilities		**7,255,197**	**7,217,699**

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	Retained earnings	Cumulative translation reserve	Total
At 1 January 2011	213,684	1,812,316	606,964	(56,800)	244,248	**2,820,412**
Transfer to non-distributable reserves			(56,800)	56,800		**–**
Payment of dividend			(20,938)			**(20,938)**
Share issue costs		(1,232)				**(1,232)**
Allocation of loyalty shares for 2008 rights issue and adjustment of special reserve	959	30	(989)			**–**
Conditional additional return on SDES		(404)				**(404)**
Exercise of 2007 Warrants	12,986	(4)				**12,982**
Cancellation of treasury shares	(3,400)	(40,811)	44,211			**–**
Share-based payments			2,170			**2,170**
Acquisition / sale of treasury shares			(39,235)			**(39,235)**
Result for the year				11,272		**11,272**
Input of conversion difference on partial redemption of loan with UK subsidiary			(3,593)		(3,593)	**–**
Net profit/(loss) recorded directly in equity			(335,643)		(49,028)	**(384,671)**
At 31 December 2011	**224,229**	**1,769,895**	**196,147**	**11,272**	**198,813**	**2,400,356**
Transfer to non-distributable reserves			11,272	(11,272)		**–**
Payment of dividend (note R)			(44,105)			**(44,105)**
Share issue costs		(100)				**(100)**
Share-based payments			* 5,219			**5,219**
Acquisition / sale of treasury shares			(44,842)			**(44,842)**
Cancellation of treasury shares (note Q.2)	(4,229)	(57,999)	62,228			**–**
Result for the year				34,025		**34,025**
Net profit / (loss) recorded directly in equity			(128,103)		(40,029)	**(168,132)**
At 31 December 2012	**220,000**	**1,711,796**	**57,816**	**34,025**	**158,784**	**2,182,421**

* *Of which €3,541,000 relates to free shares (see note S) and €1,678,000 relates to stock options.*

The notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

€'000	Note	31 December 2012	31 December 2011
Result for the year: profit		34,025	11,272
Income tax expense		190	496
Other financial income		(8,031)	(3,655)
Net finance costs		269,328	263,838
Other operating (expenses)/income		4,330	(24,806)
Depreciation		161,380	156,089
Trading profit before depreciation		**461,222**	**403,234**
Exchange adjustment	(*)	1,151	10,377
Increase in inventories		(986)	(833)
(Increase)/decrease in trade and other receivables		(21,317)	260
Increase in trade and other payables		18,916	4,781
Net cash inflow from trading		**458,986**	**417,819**
Other operating cash flows		1,773	(1,630)
Taxation paid		(158)	(206)
Net cash inflow from operating activities		**460,601**	**415,983**
Payments to acquire property, plant and equipment		(183,826)	(97,503)
Sale of property, plant and equipment		1,421	246
Investment in subsidiary undertakings		(1,091)	–
Receipt of compensation for rolling stock		–	19,880
Net cash outflow from investing activities		**(183,496)**	**(77,377)**
Dividend paid		(44,105)	(20,938)
Share issue costs		(697)	(1,167)
Purchase of floating rate notes		(18,400)	(128,258)
Purchase of treasury shares		(43,604)	(39,217)
Exercise of 2007 Warrants		2,932	9,892
Interest paid on Term Loan		(176,745)	(161,525)
Interest paid on hedging instruments		(50,892)	(49,063)
Cash received from loans		25,028	–
Fees paid on other loans		(191)	–
Interest paid on other loans		(891)	–
Repayment of other loans		(767)	–
Interest received on cash and cash equivalents		3,151	3,421
Interest received on other financial assets		5,832	698
Net payments on liquidity contract		(1,241)	(489)
Net cash outflow from financing activities		**(300,590)**	**(386,646)**
Decrease in cash in year		**(23,485)**	**(48,040)**

* *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	2012	2011
Cash and cash equivalents at 1 January		275,522	316,323
Decrease in cash in year		(23,485)	(48,040)
(Decrease)/increase in interest receivable in year		(282)	214
Effect of movement in exchange rate		4,473	7,025
Cash and cash equivalents at 31 December	P.4	**256,228**	**275,522**

The notes form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Groupe Eurotunnel SA is the consolidating entity of the Eurotunnel Group, whose registered office is at 3 rue La Boétie, 75008 Paris, France and whose shares are listed on Euronext Paris and on NYSE Euronext London. The term "Groupe Eurotunnel SA" or "GET SA" refers to the holding company which is governed by French law. The term "Group" or "the Eurotunnel Group" refers to Groupe Eurotunnel SA and all its subsidiaries.

The activities of the Group are the design, financing, construction and operation of the Fixed Link in accordance with the terms of the Concession (which will expire in 2086), as well as rail freight and maritime activity.

A. Important events

A.1 Acquisition of certain assets from the SeaFrance group and launch of the maritime activity

On 11 June 2012, the Paris Commercial Court accepted the offer of €65 million made by the Eurotunnel Group for the acquisition of certain assets of the SeaFrance group in liquidation constituted notably of the ferries the *Berlioz*, the *Rodin* and the *Nord Pas-de-Calais*. The transfer of ownership of these assets occurred on 2 July 2012, with a clause prohibiting the transfer of the ferries for a period of five years. The total cost of acquisition of the ferries, including the cost of their rehabilitation and other costs associated with the purchase, was €72 million. After their rehabilitation, the *Berlioz* and the *Rodin* began commercial operations on 20 August 2012.

The Eurotunnel Group, through its Euro-TransManche subsidiaries who own the ferries, concluded lease contracts with the company set up by former SeaFrance employees, SCOP SeaFrance, a third-party company, which operates the ferries on the cross-Channel route. In turn, the Eurotunnel Group, via its subsidiary MyFerryLink SAS, purchases capacity from SCOP SeaFrance and sells the crossings.

On 8 November 2012, the French competition authority cleared the acquisition of certain assets of SeaFrance by the Eurotunnel Group subject to some commitments for a period of five years, notably concerning the separation of the Shuttle and the maritime freight commercial activities.

The matter has been referred to the UK Competition Commission, which reported its preliminary findings on 19 February 2013. These preliminary findings concluded that the entry of the new operator MyFerryLink would be detrimental to competition, and the sale of the SeaFrance group's assets to a different operator would have been more beneficial to competition in the cross-Channel market. The Eurotunnel Group contests this analysis, and on the contrary, considers that the acquisition of the ex-SeaFrance ships – nine months after its liquidation and the discontinuation of its business activities – and the creation of the new competitor MyFerryLink, constitute an increase in competition in the cross-Channel marketplace and an increase in choice for customers, including for those customers who cannot use the Tunnel. The Eurotunnel Group continues to work with the Competition Commission in order to convince them of the validity of its position. The Competition Commission is expected to publish its final conclusions in April 2013.

The accounts as at 31 December 2012 do not include any potential financial impact that may arise from either a positive or negative outcome to this process and which the Eurotunnel Group is not able to evaluate.

A.2 Compensation for the fire in September 2008

In November 2012, the Group reached a definitive agreement with its insurers in relation to compensation for the fire in September 2008, and consequently received and accounted for an additional €30 million of indemnities in other income during the second half of 2012.

In total between 2008 and 2012, Eurotunnel has received and accounted for €253 million of insurance indemnities, of which €152 million relates to operating losses, €65 million to Tunnel repairs (€57 million) and supplementary costs (€8 million), and €36 million in compensation for the rolling stock that was destroyed.

B. Basis of preparation and significant accounting policies

B.1 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 2012. 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 finalised by the board of directors on 20 March 2013, and will be submitted for approval to the shareholders' general meeting.

B.2 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 note C below. The accounting periods of Eurotunnel companies run from 1 January to 31 December.

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 Eurotunnel Group has opted for early adoption for the 2012 financial year of the amendment to IAS 1 relating to the presentation of items of other comprehensive income (see the consolidated statement of comprehensive income on page 141) for which application is mandatory for financial years commencing from 1 July 2012.

The following standards and interpretations published by the IASB and adopted by the European Union became applicable to the Group on 1 January 2012:

- ➢ amendment to IFRS 7 "Financial Instruments: Disclosures – Transfers of Financial Assets" effective for accounting periods commencing on or after 1 July 2011. This amendment has not had a significant impact on the Group's consolidated accounts at 31 December 2012.

The following standards and interpretations published by the IASB and adopted by the European Union have not been adopted early by the Group:

- ➢ IAS 19 (revised) "Employee benefits", effective for accounting periods commencing on or after 1 January 2013. The main impact of this revision will be to remove the option to spread the depreciation of the unrecognised actuarial differences, when outside the 10% corridor. In future unrecognised actuarial differences will have to be immediately accounted for in equity. The application of this standard on 1 January 2013 will retrospectively change the comparative exercise (2012) to show it as would have been had the standard been applied since 1 January 2012. For the Group, the changes to 2012 (as the comparative year) are estimated to have the following impacts:
  - a reduction in the opening equity of the prior financial year (1 January 2012) of approximately €21 million and a corresponding increase in liabilities relating to retirement benefits,
  - a reduction of the 2012 result of approximately €2 million,
  - a reduction of other elements of comprehensive income in 2012 of approximately €5 million, and
  - a reduction in equity at 31 December 2012 of approximately €28 million and a corresponding increase in liabilities relating to retirement obligations.
- ➢ Amendment to IFRS 7 "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities" effective for accounting periods commencing on or after 1 January 2013.

The following standards have been adopted by the European Union in 2012 for mandatory application for accounting periods commencing on or after 1 January 2014 have not been adopted early by the Eurotunnel Group:

- ➢ IFRS 10 "Consolidated Financial Statements" which will replace IAS 27 "Consolidated and Separate Financial Statements" for the part relating to consolidated financial statements as well as the interpretation SIC 12 "Consolidation – Special Purpose Entities".
- ➢ IFRS 11 "Joint Arrangements" which will replace IAS 31 "Interests in Joint Ventures" as well as the interpretation SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers".
- ➢ IFRS 12 "Disclosure of Involvement with Other Entities".
- ➢ Revision to IAS 27 renamed "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures".

The Group is analysing the effects of the application of IFRS 10 (definition of control) and IFRS 11 (removal of proportional consolidation for joint ventures), however it does not expect them to have a significant impact on the way it consolidates its subsidiaries.

The standards that may potentially be applicable to the Group, which are published by the IASB but not yet adopted by the European Union, are listed below. Their application will be mandatory (subject to their approval by the European Union) for accounting periods commencing on or after:

- ➢ 1 January 2013:
  - IFRS 13 "Fair Value Measurement",
- ➢ 1 January 2014:
  - amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities",
- ➢ 1 January 2015:
  - IFRS 9 "Financial Instruments" in respect of the classification and measurement of financial assets and liabilities.

The other standards, interpretations and amendments to existing standards are not applicable to the Group.

i. Exchange rates

GET SA's company accounts and consolidated accounts are prepared in euros.

The accounts of the Group's British subsidiaries, and notably those of GBRf, CTG and its subsidiaries, are prepared in sterling and are converted into euros as follows:

- Retained reserves brought forward and Concession property, plant and equipment and related depreciation, at historical rates.
- All other assets and liabilities at the rate ruling at the end of the reporting period.
- Income statement items, with the exception of the Concessionaires' depreciation, at the average rate for the year.
- Exchange differences arising from the application of the above are included in the cumulative translation reserve in the statement of financial position.
- The closing and average €/£ exchange rates for 2012 and 2011 are as follows:

€/£	2012	2011
Closing rate	1.225	1.197
Average rate	1.230	1.148

ii. 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 accounting estimations made as part of the preparation of the consolidated accounts at 31 December 2012 were carried out in an uncertain environment linked to a crisis in public finances of some countries in the euro zone. This crisis is accompanied by an economic crisis which makes it difficult to assess the economic outlook.

The actual results could differ significantly from these estimates depending on different conditions and hypotheses. The use of estimations concerns mainly the valuation of intangible and tangible property, plant and equipment (see notes N and O), the evaluation of the tax situation (note L), and certain elements of the valuation of financial assets and liabilities (note W).

B.3 Significant accounting policies

i. Business combinations and goodwill

Business combinations are recorded in accordance with the acquisition accounting method as set out in revised IFRS 3. Under this method, the assets acquired and liabilities and contingent liabilities assumed are recorded at fair value.

Goodwill represents the excess of the acquisition price over the fair value of the identifiable assets, liabilities and contingent liabilities acquired. It is valued in the functional currency of the entity acquired and is accounted for in the statement of financial position.

Where the fair value of assets, liabilities and contingent liabilities acquired exceeds the acquisition price, a negative goodwill is immediately recorded in the income statement.

Costs directly attributable to business combinations are accounted for in the period's operating result.

ii. Intangible assets relating to commercial contracts

Intangible assets are depreciated on a straight line basis over the estimated life of the commercial contracts.

iii. Tangible 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 is depreciated on a systematic basis in order to write down the costs of assets over their expected useful lives as follows:

	Fixed Link	Europorte	Maritime
Tunnels	Concession(*)	–	–
Terminals and related land	10 years – life of Concession(*)	–	–
Fixed equipment and machinery	5 years – life of Concession(*)	–	–
Land, construction, fixtures and fittings	–	Length of contract/20 years	10 years
Industrial equipment	–	3 - 10 years	5 - 10 years
Rolling stock	5 - 60 years	5 - 35 years	–
Ferries	–	–	5 - 23 years(**)
Freehold land	not depreciated	–	–
Office equipment	3 - 10 years	3 - 10 years	3 - 10 years

* *The Concession expires in 2086.*

** *The depreciation period has been determined for each ferry based on an expected useful life of 30 years from their first date of entry into service.*

The expected useful lives of the assets are kept under review and revised when necessary, according to experience.

Concession property, plant and equipment whose useful life is greater than the duration of the Concession, is depreciated over the life of the Concession on a straight line basis. Depreciation on assets whose useful life is less than the duration of the Concession ("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.

The calculation for depreciation of the ferries takes account of their estimated residual value at the end of their useful lives, determined on the basis of their scrap value.

Subsidies on capital expenditure received during the year have been allocated to the asset to which they relate.

iv. Impairment of tangible property, plant and equipment

In accordance with IAS 36, the carrying amounts of assets and groups of assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment.

In the Eurotunnel Group each activity segment represents a cash-generating unit (CGU), although, in certain circumstances, the CGU may be made up of a single operating legal entity.

If any indication of impairment exists, an impairment test is carried out: the net book value of the asset is compared to its recoverable amount. The recoverable amount of assets is the greater of their net selling price and their value in use. The recoverable amount of assets is determined by reference to recent transactions or to studies carried out by independent experts.

The value in use of CGUs is calculated by discounting operating cash flows after taxation and capital expenditure incurred to replace assets as forecast in the CGU's business plan and validated by the Group's management as part of its operational management. The period covered by the business plan (normally three years) is completed by two years of extrapolation. For Concession assets, cash flows are extrapolated on the basis of an assumption of growth over the residual duration of the Concession. For non-Concession assets, the extrapolation is complemented by a terminal value which is calculated on the basis of infinite free cash flows that continue growing at a moderate rate below inflation. The discount rate retained is the WACC calculated per CGU at each year end. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Goodwill is subject to an annual impairment test. The recoverable value is calculated for the CGU to which the goodwill belongs.

v. Retirement liabilities

The Group provides for its legal and 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 and GBRf's retirement scheme. 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.

vi. Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the related future cash flows can be reliably estimated.

vii. 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 rate 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 end of the reporting period, 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 profit or loss. Impairments on equity securities cannot be reversed in subsequent accounting periods. The impairment criteria defined by the Group for securities and shares (securities with variable returns) correspond to a prolonged or significant loss. For debt instruments, the impairment is only charged to the income statement when impairment is indicated that is related to a counterparty risk.

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 and other financial assets.

The floating rate notes are classed as assets available for sale. The discount that equates to the difference between the nominal value and the purchase price on the date of acquisition including the related costs is recognised in profit or loss over the life of the notes as part of the effective interest rate.

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, interest 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 rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. These cash flows are 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.

For financial liabilities that are at a variable interest rate, cash flows are periodically re-estimated to reflect changes in market interest rates, thereby changing the effective interest rate.

For financial liabilities that are at a fixed interest rate indexed to inflation, cash flows are periodically re-estimated to take account of actual fluctuations in the inflation rate, thereby changing the effective interest rate.

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 interest rate hedging instruments described in note U on financial liabilities, meet the criteria set out in IAS 39 and are therefore accounted for as cash flow hedges.

viii. Share-based payments

Share options are accounted for in accordance with IFRS 2. The options are valued at their fair value at the date on which they are granted (see note B.4 below) and any variations in value occurring after the grant date are not taken into account. The value is charged to employee benefits expense on a straight line basis between the date of the grant and the maturity date (the vesting period), with an equal and opposite entry directly to equity.

ix. Treasury shares

GET SA shares held by the Group are accounted for at cost as a reduction in equity. Subsequent disposals are taken directly to equity and no profit or loss is recognised.

x. 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.2i above are translated at the rate ruling at the end of the reporting period. Exchange differences are dealt with in the income statement.

xi. Revenue recognition

Revenue comprises the value of sales of services in the normal course of business. Revenue is recognised on the date the service is rendered; that is to say when the transport occurs. Therefore when travel tickets are issued for the Shuttle and the maritime activities, they are accounted for in "deferred income".

xii. Net gains or net losses on each category of financial instrument

Interest income and charges recognised in profit or loss 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).

xiii. 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 end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position 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 end of the reporting period. 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.

B.4 Measurement of fair value

The Group's accounting policies require the measurement of its financial and non-financial assets and liabilities at their fair value. The fair value has been measured, both for their valuation and for the presentation of information in the notes to the accounts, in accordance with the following methods. When necessary, more detailed information relating to the assumptions used in the measurement of fair value is given in the notes on the asset or liability concerned.

Non financial instruments

Tangible property, plant and equipment

The fair value of tangible property, plant and equipment acquired following a business combination is measured by taking the higher of the net selling price or the value in use.

Intangible assets

The fair value of intangible assets acquired following a business combination is measured using the present value of forecast future cash flows after taxation to be generated by the assets concerned.

Share-based payments

The fair value of stock option plans is measured by applying the binomial Black & Scholes model and the Monte Carlo approach. The basis of calculation includes the share price on the grant date, the exercise price of the options, expected volatility of the underlying shares, expected period before exercise, expected dividends and share yield, and the expected turnover of beneficiaries. Performance conditions which are not market-related are not included in the fair value measurement.

Financial instruments

Financial assets accounted for at their fair value are classified in accordance with the following levels of fair value:

- Level 1: fair value using quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2: fair value using data ("inputs") other than quoted prices included in level 1, which are observable for the asset or liability, either directly (in the form of price) or indirectly (determined from the price).
- Level 3: fair value from valuation techniques which rely completely or in part on non observable data such as prices on an inactive market or the valuation on a multiples basis for non quoted securities.

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities less than or equal to three months from date of acquisition which do not carry a significant risk of variation in value and which are used by the Group to manage short term commitments. Money market funds are evaluated at their market value at the end of the reporting period.

Trade and other receivables

The fair value of trade and other receivables is measured on the basis of their expected recoverable value. This fair value is measured for the purpose of the information in the notes to the accounts as part of the receivables acquired following the business combinations.

Derivative instruments

The fair value of hedging instruments is measured on the basis of valuations supplied by the financial counterparties.

B.5 Financial indicators

The main financial indicators used are the following:

i. EBITDA/operating margin

EBITDA (or operating margin) as used by the Group is calculated by adding back depreciation charges to the trading profit.

ii. 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 and nature and for which the amount is significant. The Group therefore applies recommendation number 2009-R-03 of the French National Accounting Board (Conseil National de la Comptabilité).

C. Basis of consolidation

Companies acquired or formed during the year are consolidated as from their date of acquisition or formation.

For the purposes of consolidation, GET SA comprises the following companies at 31 December 2011 and 31 December 2012:

	Country of registration or incorporation	31 December 2012		31 December 2011	
		% interest	% control	% interest	% control
Fixed Link segment					
Groupe Eurotunnel SA (GET SA)	France	Holding company			
France Manche SA (FM, the French Concessionaire)	France	100	100	100	100
The Channel Tunnel Group Limited (CTG, the British Concessionaire)	England	100	100	100	100
Centre International de Formation Ferroviaire de la Côte d'Opale SAS (CIFFCO)	France	100	100	100	100
Eurotunnel SE	Belgium	100	100	100	100
Eurotunnel Services GIE (ESGIE)	France	100	100	100	100
Eurotunnel Services Limited (ESL)	England	100	100	100	100
Gamond Insurance Company Limited (GICL)	Guernsey	100	100	100	100
Eurotunnel Agent Services Limited	England	100	100	100	100
Eurotunnel Financial Services Limited	England	100	100	100	100
GET Elec Limited	England	100	100	100	100
Cheriton Resources 14 Limited	England	100	100	100	100
Europorte segment					
Europorte SAS	France	100	100	100	100
Europorte Channel SAS	France	100	100	100	100
Europorte France SAS	France	100	100	100	100
Europorte Proximité SAS	France	100	100	100	100
Socorail SAS	France	100	100	100	100
GB Railfreight Limited	England	100	100	100	100
Eurosco SAS	France	100	100	100	100
MyFerryLink segment					
Euro-TransManche Holding SAS(*)	France	100	100	–	–
MyFerryLink SAS(*)	France	100	100	–	–
Euro-TransManche SAS(*)	France	100	100	–	–
Euro-TransManche 3 SAS(*)	France	100	100	–	–
Euro-TransManche 3 BE SAS(*)	France	100	100	–	–
Euro-TransManche 3 NPC SAS(*)	France	100	100	–	–
Companies with no significant activity during 2012					
Cheriton Leasing Limited, Cheriton Resources 1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16 Limited	England	100	100	100	100
Euro-Immo GET SAS	France	100	100	100	100
Eurotunnel Developments Limited (EDL)	England	100	100	100	100
Eurotunnel Finance Limited (EFL)	England	100	100	100	100
EurotunnelPlus GmbH	Germany	100	100	100	100
EurotunnelPlus Limited	England	100	100	100	100
Eurotunnel Trustees Limited (ETRL)	England	100	100	100	100
Le Shuttle Limited	England	100	100	100	100
London Carex Limited	England	100	100	100	100
MyFerryLink Limited(*)	England	100	100	–	–
Orbital Park Limited (OPL)	England	100	100	100	100
Société Immobilière et Foncière Eurotunnel SAS	France	100	100	100	100

* *New companies formed in 2012 as part of the launch of the maritime activity.*

All the companies listed above are fully consolidated at 31 December 2012.

D. Segment information

The Group is organised around the following three activities, which correspond to the internal information reviewed and used by the main operational decision makers (the Executive Committee):

- the "Concession for the cross-Channel Fixed Link" segment which includes the Group's corporate services,
- the "Europorte" segment, the main activity of which is that of rail freight operator, which includes Europorte SAS and its subsidiaries Europorte Channel, Europorte France, Europorte Proximité, Socorail, Eurosco and GBRf, and
- the "MyFerryLink" segment, the main activity of which is the lease of ferries and the commercialisation of cross-Channel transport service and which includes the Euro-TransManche companies and the company MyFerryLink SAS. The ferries are leased to SCOP SeaFrance which is an operating company outside the Eurotunnel Group.

€'000	Fixed Link	Europorte	MyFerryLink	Total
Au 31 December 2012				
Revenue	776,708	209,484	6,956	**993,148**
EBITDA	470,330	3,397	(12,505)	**461,223**
Trading profit/(loss)	320,619	(6,823)	(13,954)	**299,842**
Net result before taxation	58,339	(8,736)	(15,388)	**34,215**
Investment in property, plant and equipment	57,051	49,254	75,834	**182,139**
Property, plant and equipment (intangible and tangible)	6,445,738	157,030	73,385	**6,676,153**
Au 31 December 2011				
Revenue	686,964	157,875	–	**844,839**
EBITDA	404,547	(1,313)	–	**403,234**
Trading profit/(loss)	255,643	(8,498)	–	**247,145**
Net result before taxation	18,533	(6,765)	–	**11,768**
Investment in property, plant and equipment	45,686	50,326	–	**96,012**
Property, plant and equipment (intangible and tangible)	6,538,938	116,839	–	**6,655,777**

Geographical information

The activity of the Fixed Link is mainly that of the transport of vehicles and their passengers between France and the United Kingdom. In 2012, approximately 47% of the Europorte segment's revenues were generated in France and 53% in the United Kingdom. The maritime activity is generated by the transport of vehicles and their passengers between France and the United Kingdom.

E. Revenue

Revenue is analysed as follows:

€'000	2012	2011
Shuttle Services	478,148	398,777
Railway Network	285,621	278,432
Other revenues	12,939	9,755
Sub-total Fixed Link	**776,708**	**686,964**
Europorte	209,484	157,875
MyFerryLink	6,956	–
Total	**993,148**	**844,839**

MyFerryLink began operations on 20 August 2012.

F. Other income

Other income relates to indemnities from insurers relating to operating losses resulting from the fire in September 2008. Following the definitive agreement between Eurotunnel and its insurers (see A.2 above), an income of €30 million was accounted for in 2012.

G. Employee numbers and employee benefits expense

	2012	2011
Number of persons employed at year end(*)	3,688	3,475
Average number of persons employed(*)	3,621	3,364
Employee benefits expense (in €'000)(**)	225,064	184,431

* *Including directors.*

** *Including employment costs and directors' remuneration (11 non-executive directors at 31 December 2012 and 10 at 31 December 2011).*

In 2012, employee benefits expense include charges of €5,273,000 (2011: €2,162,000) relating to share options and free shares (see note S below).

H. Remuneration of members of the board of directors and senior executives

The total remuneration from all Group companies to members of the GET SA board of directors who served during 2012 was €1.4 million (2011: €1.4 million) before pension contributions. This remuneration, which includes attendance fees paid to members of the board of directors and the Chairman and Chief Executive Officer's remuneration, is entirely comprised of current employment benefits.

The remuneration for members of the Group's Executive Committee (excluding members of the board of directors) in 2011 and 2012, is given in the table below. There were 5 members of the Executive Committee (excluding board directors) at 31 December 2012 (5 at 31 December 2011), 1 of whom was a member of a UK pension scheme as described in note T below.

€'000	2012	2011
Current employment benefits	1,350	1,296
Post employment benefits	28	23
Other long term benefits	–	–
Payments in respect of termination of service	104	–
Cost of share-based payments	636	254
Total	**2,118**	**1,573**

I. Other operating income and (expenses)

€'000	2012	2011
Net profit on disposal or write-off of assets	813	19,333
Other	413	8,269
Sub-total other operating income	**1,226**	**27,602**
Other operating expenses	(5,556)	(2,796)
Total	**(4,330)**	**24,806**

In 2012, other operating expenses included, in particular, charges totalling €3.3 million incurred by the Group as part of the acquisition of certain SeaFrance assets.

In 2011, the net profit on disposal of assets included €19.9 million relating to the final compensation for the rolling stock considered irreparable following the fire in 2008 and which was written off during the 2008 and 2009 financial years.

J. Net finance costs

€'000	2012	2011
Finance income	2,868	3,628
Total finance income	**2,868**	**3,628**
Interest on loans before hedging	(178,878)	(158,568)
Adjustments relating to hedging instruments	(51,505)	(48,193)
Effective rate adjustment	(990)	(878)
Sub-total	(231,373)	(207,639)
Inflation indexation of the nominal	(40,823)	(59,827)
Total finance costs after hedging	**(272,196)**	**(267,466)**
Total net finance costs after hedging	**(269,328)**	**(263,838)**

With effect from 28 June 2012, interest on loans before hedging includes the additional 2% margin on the nominal value of tranches C_1 and C_2.

The inflation indexation of the nominal reflects the effect of the levels of UK and French inflation rates in the year on the calculation of the nominal amount of tranches A_1 and A_2 of the Term Loan as described in note U below.

Information relating to financial liabilities and hedging instruments is presented in note U below.

K. Other financial income and (charges)

€'000	2012	2011
Unrealised exchange gains(*)	7,673	13,769
Realised exchange gains	2,204	2,166
Interest received on floating rate notes	6,236	836
Other	194	69
Sub-total other financial income	**16,307**	**16,840**
Unrealised exchange losses(*)	(6,586)	(12,060)
Realised exchange losses	(1,690)	(1,125)
Sub-total other financial charges	**(8,276)**	**(13,185)**
Total	**8,031**	**3,655**

* *A net income of €1,087,000 resulting from the re-evaluation of intra-group debtors and creditors (31 December 2011: €1,709,000).*

L. Income tax expense

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. Operating revenues and costs are recognised 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.

Taxes in France

GET SA is the parent company of the consolidated tax group which it forms with all the Group's French subsidiaries. The new companies created in 2012 will be included in the consolidated tax group with effect from 1 January 2013.

At 31 December 2012, the cumulative tax losses of the tax group which can be carried forward indefinitely amount to €2,903 million (31 December 2011: €2,870 million), divided between:

➢ cumulative tax losses which can be carried forward indefinitely of €899 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 (31 December 2011: €880 million);

- cumulative tax losses which can be carried forward indefinitely of €1,987 million (31 December 2011: € 1,988 million) generated by the old TNU SA consolidated tax group. These deficits may only be applied to the taxable profits of FM, Société Immobilière et Foncière Eurotunnel SAS and Europorte SAS;
- cumulative tax losses which can be carried forward indefinitely of €2 million which may only be applied to the taxable profits of Europorte France SAS (31 December 2011: € 2 million); and
- cumulative tax losses which can be carried forward indefinitely of €15 million which may only be applied to the taxable profits of MyFerryLink SAS.

Article 15 of the French Finance Act 2013 on the limitation of the deductibility of financial expenses does not apply to the subsidiary FM as assets acquired under a concession contract are outside its application scope.

Taxes in the UK

At 31 December 2012, the tax losses carried forward for the UK companies amounted to £2,693 million (31 December 2011: £2,682 million).

In addition, at 31 December 2012, the UK companies had capital allowances available for future offset against profits of £1,322 million (31 December 2011: £1,372 million) which can be carried forward indefinitely.

Factors affecting the tax charge for the year

€'000	2012	2011
Accounting profit for the year	34,215	11,768
Expected tax at national rates	9,579	3,745
Effect of non-taxable items	11,169	1,407
Utilisation of unrecognised tax credits	(27,976)	(21,642)
Unrecognised tax losses	7,418	16,986
Current tax charge for the year	**190**	**496**

The current tax charge for the year relates to tax to be paid outside France and the UK.

At 31 December 2012, the Group has not accounted for a deferred tax asset.

M. Earnings per share

		2012	2011
Weighted average number:			
– of issued ordinary shares		559,792,218	535,886,473
– of treasury shares		(11,066,246)	(6,531,074)
Number of shares used to calculate the result per share (A)		**548,725,972**	**529,355,399**
– effect of share options	i	–	54,658
– effect of free shares	ii	1,375,858	651,698
Potential number of ordinary shares (B)		**1,375,858**	**706,356**
Number of shares used to calculate the diluted result per share (A+B)		**550,101,830**	**530,061,755**
Net profit (€'000) **(C)**		34 025	11,272
Profit per share (€) (C/A)		**0.06**	**0.02**
Profit per share after dilution (€) (C/(A+B))		**0.06**	**0.02**

The calculations were made on the following basis:

(i) on the assumption of the exercise of the maximum number of options issued and still in issue at 31 December 2012 (when the average price of the shares during the period exceeds the exercise price of options). The exercise of these options is conditional on attaining the targets described in note S below, and

(ii) on the assumption of the exercise of the maximum number of the free shares allocated to staff (see note S.2 below).

N. Intangible assets and goodwill

N.1 Intangible assets

Intangible assets represent mainly the estimation of the fair value of the main commercial contracts held by GBRf on the date of its acquisition by the Group, 28 May 2010. This value was calculated on the basis of the discounted future cash flows generated by these contracts after deduction of general costs and taxation, and using inflation and contract renewal assumptions. These intangible assets are depreciated on a straight line basis over 12 years, being the estimated remaining duration of the contracts used in the valuation.

€'000	2012	2011
Cost		
At 1 January	13,694	13,289
Exchange difference	322	405
At 31 December	**14,016**	**13,694**
Depreciation		
At 1 January	1,723	616
Charged in the year	1,118	1,044
Exchange difference	36	63
At 31 December	**2,877**	**1,723**
Net book value		
At 1 January	11,971	12,673
At 31 December	**11,139**	**11,971**

N.2 Goodwill

The goodwill of €17,364,000 at 31 December 2012 is attached to the CGU represented by the company GBRf.

The Group performed a test of value in use of this CGU at 31 December 2012. On the basis of a discount rate of 9% (31 December 2011: 9%) and a long-term growth rate of 1%, the calculations show that the value in use is higher than the carrying value of the goodwill.

The Group also carried out a sensitivity analysis on reasonably possible changes to key assumptions (discount rate and long-term growth rate) of plus or minus 0.5%. This analysis did not reveal a likely scenario which could lead to an impairment of goodwill.

O. Tangible property, plant and equipment

O.1 Concession property, plant and equipment

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.

€'000	Assets in course of construction	Tunnels	Terminals and related land	Fixed equipment and machinery	Rolling stock	Office equipment	Total
Cost:							
At 1 January 2012	43,794	6,549,501	2,069,998	3,266,221	1,981,164	100,280	**14,010,958**
Additions	23,529	–	1,055	6,994	24,023	1,450	**57,051**
Transfers	(19,171)	–	1,569	6,896	9,107	1,599	**–**
Disposals	–	–	(377)	(1,219)	(12,000)	(319)	**(13,915)**
At 31 December 2012	**48,152**	**6,549,501**	**2,072,245**	**3,278,892**	**2,002,294**	**103,010**	**14,054,094**
Depreciation:							
At 1 January 2012	–	3,050,415	1,063,766	2,024,167	1,244,045	90,179	**7,472,572**
Charged in the year	–	46,811	19,598	43,869	35,788	3,544	**149,610**
Disposals	–	–	(187)	(808)	(12,000)	(318)	**(13,313)**
At 31 December 2012	**–**	**3,097,226**	**1,083,177**	**2,067,228**	**1,267,833**	**93,405**	**(*)7,608,869**
Net book value:							
At 1 January 2012	43,794	3,499,086	1,006,232	1,242,054	737,119	10,101	**6,538,386**
At 31 December 2012	**48,152**	**3,452,275**	**989,068**	**1,211,664**	**734,461**	**9,605**	**6,445,225**
Cost:							
At 1 January 2011	54,729	6,549,501	2,068,677	3,280,697	1,968,893	98,815	**14,021,312**
Additions	17,524	–	676	9,293	17,226	967	**45,686**
Transfers	(28,459)	–	840	15,530	9,811	788	**(1,490)**
Disposals	–	–	(195)	(39,299)	(14,766)	(290)	**(54,550)**
At 31 December 2011	**43,794**	**6,549,501**	**2,069,998**	**3,266,221**	**1,981,164**	**100,280**	**14,010,958**
Depreciation:							
At 1 January 2011	–	3,003,604	1,044,200	2,024,006	1,218,570	86,633	**7,377,013**
Charged in the year	–	46,811	19,681	39,459	39,064	3,835	**148,850**
Transfers	–	–	–	–	216		**216**
Disposals	–	–	(115)	(39,298)	(13,805)	(289)	**(53,507)**
At 31 December 2011	**–**	**3,050,415**	**1,063,766**	**2,024,167**	**1,244,045**	**90,179**	**7,472,572**
Net book value:							
At 1 January 2011	54,729	3,545,897	1,024,477	1,256,691	750,323	12,182	**6,644,299**
At 31 December 2011	**43,794**	**3,499,086**	**1,006,232**	**1,242,054**	**737,119**	**10,101**	**6,538,386**

* *Including €3.314 billion of exceptional depreciation on tangible fixed assets.*

At 31 December 2012, Eurotunnel did not identify any indication of impairment of its tangible Concession assets, but nevertheless carried out a valuation in order to ensure that the recoverable value of the assets remained higher than their net accounting value.

The valuation carried out at 31 December 2012 confirmed that the recoverable value of assets remained higher than their net accounting value on the basis of a discount rate of 6.79% (31 December 2011: 6.9%) and on the basis of revenue growth of approximately 2% for the period after the five year plan.

The Group also carried out a sensitivity analysis on reasonably possible changes to key assumptions (discount rate and revenue growth rate) of plus or minus 0.5%. This analysis did not reveal a likely scenario which could lead to an impairment of Concession assets.

O.2 Other property, plant and equipment

€'000	Assets in course of construction	Land, construction, fixtures and fittings	Industrial equipment	Rolling stock	Ferries	Office equipment	Total
Cost:							
At 1 January 2012	19,930	3,215	1,285	74,655	–	1,608	**100,693**
Exchange differences	–	87	20	627	–	–	**734**
Additions	2,756	339	356	46,349	(*)71,930	3,358	**125,088**
Transfers	(16,746)	–	12	16,689	–	45	**–**
Disposals	–	–	(11)	–	–	–	**(11)**
At 31 December 2012	**5,940**	**3,641**	**1,662**	**138,320**	**71,930**	**5,011**	**226,504**
Depreciation:							
At 1 January 2012	–	850	414	10,713	–	261	**12,238**
Exchange differences	–	48	16	216	–	–	**280**
Charged in year	–	462	304	7,898	1,137	1,764	**11,565**
Transfers	–	–	–	–	–	–	**–**
Disposals	–	–	(4)	–	–	–	**(4)**
At 31 December 2012	**–**	**1,360**	**730**	**18,827**	**1,137**	**2,025**	**24,079**
Net book value:							
At 1 January 2012	19,930	2,365	871	63,942	–	1,347	**88,455**
At 31 December 2012	**5,940**	**2,281**	**932**	**119,493**	**70,793**	**2,986**	**202,425**
Cost:							
At 1 January 2011	2,110	2,525	765	44,376	–	580	**50,356**
Exchange differences	–	99	24	253	–	4	**380**
Additions	19,265	305	394	29,371	–	991	**50,326**
Transfers	(1,445)	353	109	725	–	33	**(225)**
Disposals	–	(67)	(7)	(70)	–	–	**(144)**
At 31 December 2011	**19,930**	**3,215**	**1,285**	**74,655**	**–**	**1,608**	**100,693**
Depreciation:							
At 1 January 2011	–	206	89	2,981	–	147	**3,423**
Exchange differences	–	61	22	264	–	3	**350**
Charged in year	–	416	279	7,770	–	254	**8,719**
Transfers	–	190	24	(296)	–	(143)	**(225)**
Disposals	–	(23)	–	(6)	–	–	**(29)**
At 31 December 2011	**–**	**850**	**414**	**10,713**	**–**	**261**	**12,238**
Net book value:							
At 1 January 2011	2,110	2,319	676	41,395	–	433	**46,933**
At 31 December 2011	**19,930**	**2,365**	**871**	**63,942**	**–**	**1,347**	**88,455**

* *Initial purchase price of €61.4 million plus the cost of the rehabilitation of the ferries.*

The net value of property, plant and equipment under finance leases was €5,991,000 at 31 December 2012 (31 December 2011: €nil).

At 31 December 2012, Eurotunnel identified an indication of impairment in Europorte in France's assets and carried out a valuation in order to ensure that their recoverable value remained higher than their net accounting value. The market value of Europorte in France's assets, evaluated by reference to recent transactions and to studies by independent experts, was found to be at least equal to the net accounting value at 31 December 2012.

P. Financial assets and liabilities

P.1 Matrix of class of financial instrument and recognition categories

At 31 December 2012

		Recognition categories						
€'000 Class of financial instrument	**Note**	**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			152,274	2,909			**155,183**	155,183
Non-current financial assets		**–**	**152,274**	**2,909**	**–**	**–**	**155,183**	**155,183**
Trade receivables	P.3i			120,985			**120,985**	120,985
Other financial assets				208			**208**	208
Cash and cash equivalents	P.4	256,228					**256,228**	256,228
Current financial assets		**256,228**	**–**	**121,193**	**–**	**–**	**377,421**	**377,421**
Financial liabilities	U					3,934,295	**3,934,295**	(*)3,934,295
Interest rate derivatives					856,017		**856,017**	856,017
Non-current financial liabilities		**–**	**–**	**–**	**856,017**	**3,934,295**	**4,790,312**	**4,790,312**
Financial liabilities	U					53,849	**53,849**	53,849
Trade payables	Z					175,691	**175,691**	175,691
Current financial liabilities		**–**	**–**	**–**	**–**	**229,540**	**229,540**	**229,540**

* *See note W below.*

At 31 December 2011

€'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			131,931	1,536			**133,467**	133,467
Non-current financial assets		**–**	**131,931**	**1,536**	**–**	**–**	**133,467**	**133,467**
Trade receivables	P.3i			105,960			**105,960**	105,960
Other financial assets				135			**135**	135
Cash and cash equivalents	P.4	275,522					**275,522**	275,522
Current financial assets		**275,522**	**–**	**106,095**	**–**	**–**	**381,617**	**381,617**
Financial liabilities	U					3,871,622	**3,871,622**	3,871,622
Other financial liabilities							**–**	–
Interest rate derivatives					727,914		**727,914**	727,914
Non-current financial liabilities		**–**	**–**	**–**	**727,914**	**3,871,622**	**4,599,536**	**4,599,536**
Financial liabilities	U					5,127	**5,127**	5,127
Other financial liabilities						7	**7**	7
Trade payables	Z					159,084	**159,084**	159,084
Current financial liabilities		**–**	**–**	**–**	**–**	**164,218**	**164,218**	**164,218**

P.2 Other financial assets

€'000	31 December 2012	31 December 2011
Floating rate notes	152,274	131,931
Other	2,909	1,536
Total non-current	**155,183**	**133,467**
Accrued interest on floating rate notes	208	135
Total current	**208**	**135**

Other financial assets consist mainly of floating rate notes. As in 2011, during the first half of 2012 the Group acquired notes issued by Channel Link Enterprises Finance (CLEF), the structure that securitised the Group's debt in 2007. These purchases, carried out by way of private transactions for €18 million, related to floating rate notes with a nominal value of €20 million, representing an average discount of approximately 8%. These notes correspond to the securitisation of tranche C of the Group's debt and have the same characteristics in terms of maturity and interest.

The accounting value of the floating rate notes is made up as follows:

€'000	Notes in £	Notes in €	Total
Nominal value	74,235	94,650	168,885
Discount (net of acquisition costs)	(7,095)	(9,516)	(16,611)
Accounting value	**67,140**	**85,134**	**152,274**
Maturity	20/06/2046 – 20/06/2050	20/06/2041 – 20/06/2050	
Interest rate	Libor +3.25%(*)	Euribor +3.25%(*)	

* *1.25% prior to 28 June 2012.*

Due to the recent nature of these transactions and the absence of an active observable market in these instruments, the Group considers that at 31 December 2012 the fair value of these notes is close to their acquisition value.

P.3 Loans and receivables

i. Trade receivables

The maximum credit risk exposure on trade receivables by type of customer at the end of the reporting period is as follows:

€'000	31 December 2012	31 December 2011
Road haulage companies	39,100	36,011
National railways	25,096	25,111
Rail freight sector	55,468	40,604
Other	6,385	8,431
Gross value	**126,049**	**110,157**
Allowance for impairment	(5,064)	(4,197)
Net value	**120,985**	**105,960**

The age profile of trade receivables at the end of the reporting period 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 2012	**Gross**	**87,789**	**25,850**	**6,313**	**6,097**
	Allowance for impairment	**–**	**–**	**680**	**4,384**
At 31 December 2011	Gross	80,573	19,167	6,003	4,414
	Allowance for impairment	–	–	722	3,475

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	2012	2011
Balance at 1 January	4,197	4,404
Impairment loss recognised	1,316	854
Impairment loss recovered	(467)	(1,082)
Exchange difference	18	21
Balance at 31 December	**5,064**	**4,197**

ii. Other receivables

€'000	31 December 2012	31 December 2011
Suppliers	7,113	210
State debtors	23,675	24,738
Prepayments	5,259	6,298
Other	7,138	13,329
Total	**43,185**	**44,575**

P.4 Assets at fair value through profit and loss

Cash and cash equivalents

Cash equivalents represents short-term investments in certificates of deposit, deposit accounts and money market funds (see note V.5ii below). In 2012 and 2011, none of these investments were unavailable for more than 3 months.

€'000	31 December 2012	31 December 2011
Investments in €	63,566	88,176
Investments in £	165,515	170,069
Sub-total: cash equivalents	**229,081**	**258,245**
Cash at bank and in hand	27,147	17,277
Total	**256,228**	**275,522**

Q. Share capital

Q.1 Management of capital

The Group's policy is to maintain a solid capital base in order to retain the confidence of investors, creditors and of the market and to support the future development of the activity. Capital can include the share capital, share premium and retained earnings. The board of directors monitors return on equity and the level of dividends paid to shareholders.

The Group buys its own shares on the market. The timing of these purchases depends on the market price. These transactions are carried out as part of the share buyback programme of which the liquidity contract is part (see note Q.2 below).

During the year, the Group has not changed its policy on the management of capital.

Q.2 Share capital

€'000		
Loyalty shares on the 2008 rights issue	2,396,905 ordinary shares of €0.40	959
Cancellation of treasury shares	8,500,000 ordinary shares of €0.40	(3,400)
Conversion of 2007 Warrants	32,464,042 ordinary shares of €0.40	12,986
At 31 December 2011	**560,572,129 ordinary shares of €0.40**	**224,229**
Cancellation of treasury shares	10,572,129 ordinary shares of €0.40	(4,229)
At 31 December 2012	**550,000,000 ordinary shares of €0.40**	**220,000**

At 31 December 2012, the issued share capital of GET SA amounted to €220,000,000.00 divided into 550,000,000 fully paid-up GET SA ordinary shares with a nominal value of €0.40 each.

Treasury shares

The movements in the number of own shares held during the year were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2012	8,827,660	337,399	**9,165,059**
Share buyback programme	7,371,229		**7,371,229**
Cancellation of treasury shares	(10,572,129)		**(10,572,129)**
Net purchase / (sale) under liquidity contract		247,601	**247,601**
At 31 December 2012	**5,626,760**	**585,000**	**6,211,760**

On 3 December 2012, the Group cancelled 10,572,129 treasury shares which had the following effect on the accounts:

- a reduction in issued share capital of €4,229,000,
- a reduction in the share premium account of €57,999,000, and
- an increase in consolidated reserves of €62,228,000.

Treasury shares held as part of the share buyback programme renewed by the general meeting of shareholders and implemented by decision of the board of directors on 26 April 2012 are allocated, in particular, to cover share option plans and the grant of free shares, whose implementation was approved by the general meetings of shareholders in 2010, 2011 and 2012.

As part of the 2012 share buyback programme, GET SA continued with the liquidity contract entered into on 18 May 2010 with Oddo Corporate Finance. Under the terms of this contract and in accordance with the code of ethics issued by the *Association française des marchés financiers* and approved by the French market authorities (*Autorité des marchés financiers*) on 1 October 2008, GET SA appointed Oddo Corporate Finance to intervene on its behalf in the market in order to improve the liquidity of transactions and the stabilisation of prices of GET SA's shares, and to avoid price differences not justified by market trends. Oddo Corporate Finance and GET SA agreed to increase the means allocated to the liquidity contract by €700,000 by an amendment dated 11 January 2012, and then by €3 million by an amendment dated 1 October 2012. At 31 December 2012, the following means were allocated to the balance of the liquidity contract: 585,000 GET SA Shares and €2,942,642.17 in cash. On the basis of a price of €5.84 per share, this combined amount represented 0.11% of GET SA's capital in issue at 31 December 2012.

R. Changes in equity

Dividend

On 26 April 2012, Groupe Eurotunnel SA's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2011, of 8 cents of a euro per share. This dividend was paid on 25 May 2012 for a total cost of €44.1 million.

S. Share-based payments

S.1 Share options

Share option plan (treated as an equity instrument)

On 26 May 2010, the general meeting of shareholders authorised the board of directors to grant, in one or several allocations, options over shares in the company to executives and senior staff of GET SA and its subsidiaries, during a period the duration of which is fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The board of directors has allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the board of directors have approved three grants of share options: on 16 July 2010, 21 July 2011 and 20 July 2012.

Characteristics and conditions of the share option plans

The characteristics and conditions attached to the attribution of the share options are as follows:

Date of grant / main staff concerned	Number of options	Conditions for acquiring rights	Vesting period
Options granted to key executives and senior staff on 16 July 2010	1,164,000	Staff must remain as employees of the Group until the exercise of options. The performance and market conditions have been met.	4 years
Options granted to key executives and senior staff on 21 July 2011	1,430,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2011 and 2012 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years
Options granted to key executives and senior staff on 20 July 2012	1,405,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2012 and 2013 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years

Information on the share option plans and on the rights of replacement

The number and the average weighted exercise price of the share options are as follows:

	2012		2011	
	Average weighted exercise price (in euros)	Number of options	Average weighted exercise price (in euros)	Number of options
In issue at 1 January	7.04	2,506,000	6.42	1,112,000
Granted during the year	6.33	1,405,000	7.52	1,430,000
Renounced during the year	6.42	(17,000)	6.73	(36,000)
Exercised during the year	–	–	–	–
Expired during the year	7.52	(355,000)	–	–
In issue at 31 December	**6.72**	**3,539,000**	**7.04**	**2,506,000**
Exercisable at 31 December	**–**	**–**	**–**	**–**

355,000 options expired in 2012 because one of the market performance conditions of the 2011 plan was not met.

Of the 3,539,000 options in issue au 31 December 2012:

- 1,069,000 will be exercisable, subject to staff remaining as employees of the Group, at a price of €6.42 between July 2014 and July 2020,
- 355,000 will be exercisable, subject to staff remaining as employees of the Group, at a price of €7.52 between July 2015 and July 2021,
- 710,000 will be exercisable at a price of €7.52 between July 2015 and July 2021 subject to meeting the performance conditions and to staff remaining as employees of the Group, and
- 1,405,000 will be exercisable at a price of €6.33 between July 2016 and July 2022 subject to meeting the performance conditions and to staff remaining as employees of the Group.

Assumptions used for the fair value measurement on the grant date

The fair value of the rights granted to staff as part of the share option plan on the grant date was calculated by applying the binomial Black & Scholes model and the Monte Carlo approach. The assumptions used to measure the fair value of the share option plan on the grant date were as follows:

Fair value of options and assumptions	2012 plan	2011 plan	2010 plan
Fair value of options on grant date (€)	2.13	2.69	2.02
Share price on grant date (€)	6.28	7.629	6.046
Exercise price of an option (€)	6.33	7.52	6.42
Expected volatility	39%	36%	40%
Expected life of options	7 years	7 years	7 years
Number of beneficiaries	57	56	57
Risk-free interest rate (based on government bonds)	1.53%	3.0%	2.4%

A charge of €1,698,000 was made to the income statement in "employee benefits expense" in 2012 (2011: €897,000).

S.2 Grant of free shares

Following the approval by the general meeting of shareholders on 28 April 2011 of the plan to issue existing free shares, GET SA's board of directors decided on 26 April 2012 to make a second grant for a total of 1,102,360 GET SA Shares (310 shares per employee) to all employees of GET SA and companies which are related to it with the exception of executive and corporate officers. The definitive acquisition of these shares by the employees is subject to their remaining in employment with the Group for a minimum period of 4 years.

Number of shares	2012	2011
In issue at 1 January	644,400	–
Granted during the year	1,102,360	660,400
Renounced during the year	(46,290)	(16,000)
Exercised during the year	–	–
Expired during the year	–	–
In issue at 31 December	**1,700,470**	**644,400**
Exercisable at 31 December	**–**	**–**

A charge of €3,575,000 was made in the 2012 accounts relating to the free shares (2011: €1,265,000).

The assumptions used to measure the fair value of the free shares were as follows:

Fair value of free shares and assumptions	2012	2011
Fair value of free shares on grant date (€)	5.89	6.62
Share price on grant date (€)	6.26	7.232
Number of beneficiaries	3,556	3,302
Risk-free interest rate (based on government bonds)	1.05%	2.25%

T. Retirement benefits

The Group has provided for the following retirement liabilities:

€'000	31 December 2012	31 December 2011
UK: ESL	9,463	10,834
UK: GBRf	4,348	7,662
France	8,377	7,691
Total	**22,188**	**26,187**

T.1 UK employee defined benefit obligations

In the UK, GET SA operates three pension schemes: The Channel Tunnel Group Pension Fund and The Channel Tunnel Group Senior Executives Pension Fund providing defined benefits for ESL staff based on final pensionable pay, and the GBRf retirement fund. The characteristics of these 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 schemes as at the end of the reporting period.

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	ESL					GBRf		
31 December	**2012**	**2011**	**2010**	**2009**	**2008**	**2012**	**2011**	**2010**
Analysis of plan assets:								
Equities	148,347	116,550	108,254	79,977	63,606	30,666	24,010	22,306
Gilts	20,951	24,996	21,740	25,024	24,137	2,302	630	581
Bonds	22,511	21,097	25,439	24,986	6,884	–	–	–
Other	414	445	1,205	2,148	8,917	228	174	116
Fair value of plan assets	**192,223**	**163,088**	**156,638**	**132,135**	**103,544**	**33,196**	**24,814**	**23,003**
Present value of funded obligations	231,927	198,451	176,343	181,815	118,582	38,545	31,197	29,393
Present value of net obligations	**39,704**	**35,363**	**19,705**	**49,680**	**15,038**	**5,349**	**6,383**	**6,390**
Portion of deficit / surplus attributed to members	–	–	–	–	–	(2,141)	(2,554)	(2,556)
Unrecognised negative past service cost	11,949	12,736	13,387	–	–	–	–	–
Unrecognised actuarial gains and (losses)	(42,190)	(37,265)	(18,542)	(38,295)	(4,909)	1,140	3,833	3,601
Recognised liability for retirement obligations (see below)	**9,463**	**10,834**	**14,550**	**11,385**	**10,129**	**4,348**	**7,662**	**7,435**

Assumptions

Principal actuarial assumptions at the end of the reporting period:

	ESL		GBRf	
At 31 December	**2012**	**2011**	**2012**	**2011**
Expected return on plan assets	4.4%	6.6%	4.4%	7.2%
Discount rate	4.4%	5.0%	4.4%	5.0%
Future salary increases	(*) N/A	(*) N/A	3.0%	3.3%
Inflation rate	3.0%	3.3%	3.0%	3.3%
Future pension increases	3.0%	3.3%	2.0%	2.3%

* *Following the changes to the pension scheme in 2010 (see below) the assumption for future salary increases no longer enters into the actuarial calculation.*

Movements in the present value of retirement obligations

	ESL		GBRf	
€'000	**2012**	**2011**	**2012**	**2011**
Opening liability at 1 January	198,451	176,343	31,197	29,393
Current service costs	3,734	3,001	3,015	2,795
Interest on obligation	10,259	9,503	1,744	1,725
Contributions received from employees	2,086	2,022	1,095	949
Benefits paid	(3,187)	(3,157)	(303)	(957)
Actuarial gain/(loss) and curtailment	16,032	4,679	1,085	(3,672)
Exchange rate adjustment	4,552	6,060	712	964
Closing liability at 31 December	**231,927**	**198,451**	**38,545**	**31,197**

Movements in the fair value of plan assets

	ESL		GBRf	
€'000	**2012**	**2011**	**2012**	**2011**
Fair value of plan assets at 1 January	163,088	156,638	24,814	23,003
Contributions received from employer	5,353	5,081	4,775	1,605
Contributions received from employees	2,086	2,022	1,095	949
Benefits paid	(3,187)	(3,157)	(303)	(957)
Expected return on plan assets	11,348	11,041	1,215	1,131
Actuarial gain/(loss) on plan assets	9,801	(13,379)	1,043	(1,634)
Exchange rate adjustment	3,734	4,842	557	717
Fair value of plan assets at 31 December	**192,223**	**163,088**	**33,196**	**24,814**

Movements in the net liability for retirement obligations recognised in the balance sheet

	ESL		GBRf	
€'000	**2012**	**2011**	**2012**	**2011**
Opening net liability at 1 January	10,834	14,550	7,662	7,435
Company contributions paid	(5,353)	(5,081)	(4,775)	(1,605)
Unrecognised actuarial differences	–	–	(199)	186
Cost of benefits	3,721	1,092	1,464	1,409
Exchange rate adjustment	261	273	196	237
Closing net liability at 31 December	**9,463**	**10,834**	**4,348**	**7,662**

Expense recognised in the income statement

	ESL		GBRf	
€'000	**2012**	**2011**	**2012**	**2011**
Current service costs	3,734	3,071	1,831	1,700
Interest on obligation	10,259	9,503	1,047	1,035
Expected return on plan assets	(11,348)	(11,041)	(1,215)	(1,131)
Effect of asset ceiling	(396)	832	–	–
Recognised actuarial (profit)/loss	894	(453)	–	–
Amortisation of unrecognised actuarial differences	1,667	267	–	–
Unrecognised negative past service cost (see below)	(1,089)	(1,017)	(199)	(195)
Total	**3,721**	**1,162**	**1,464**	**1,409**

All costs in relation to retirement benefits are charged to "employee benefits expense" in the income statement.

In April 2010, the Group negotiated a modification to the terms of the defined benefits plan of the main UK pension fund (The Channel Tunnel Group Pension Fund) with the staff concerned, which led to a €13.5 million reduction in the present value of obligations of this retirement fund. At the same time, the Group put in place a new defined contribution plan for the staff affected. The reduction in the value of the discounted liabilities of the defined benefits scheme is treated as an unrecognised negative past service cost and is being released into the income statement over the remaining working life of the beneficiaries. During the year an income of €1,089,000 was accounted for in the income statement in relation to this unrecognised negative past service cost (2011: €1,017,000).

In accordance with the corridor method, a charge of €1,667,000 was made to the income statement in 2012 (2011: €267,000) for the amortisation of the excess of unrecognised actuarial differences which had not been accounted for in previous periods.

T.2 UK defined contribution scheme

On 1 October 2006, Eurotunnel put 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 2012 relating to this scheme was €321,000 (2011: €215,000).

T.3 French employee defined benefit scheme

In France, employees receive a lump sum payment on retirement in accordance with contractual commitments. These liabilities cover both the Fixed Link and Europorte companies.

€'000	2012	2011
Provision for retirement liabilities	8,377	7,691
Costs relating to retirement liabilities included under "employee benefits expense" in the income statement:		
Current service cost	521	453
Unwinding of the discount	367	199
Amortisation of the actuarial difference	(66)	(121)
Total charge for retirement liabilities for the year	**822**	**531**

Unrecognised actuarial gains at 31 December 2012 amounted to €2 million (2011: €2 million).

Principal actuarial assumptions at the end of the reporting period (expressed as weighted averages) are as follows:

	31 December 2012	31 December 2011
Discount rate	2.7%	4.3%
Future salary increases	0.1%	0.1%
Inflation rate	1.9%	2.1%

U. Financial liabilities

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

€'000	31 December 2011 published	31 December 2011 (*)recalculated	Increase	Reclassification	Repayment	Interest and indexation	31 December 2012
Term Loan (note i below)	3,871,622	3,916,560		(46,337)		41,680	**3,911,903**
Other loans (note ii below)	–	–	17,668		(401)		**17,267**
Finance leases (note iii below)	–	–	5,491		(366)		**5,125**
Total non-current financial liabilities	**3,871,622**	**3,916,560**	**23,159**	**(46,337)**	**(767)**	**41,680**	**3,934,295**
Term Loan	–	–		46,337			**46,337**
Other loan	–	–	832				**832**
Finance leases			1,039				**1,039**
Accrued interest:							
– on Term Loan	5,127	5,185				435	**5,620**
– on other loans	–	–				21	**21**
Total current financial liabilities	**5,127**	**5,185**	**1,871**	**46,337**	**–**	**456**	**53,849**
Total	**3,876,749**	**3,921,745**	**25,030**	**–**	**(767)**	**42,136**	**3,988,144**

* *The financial liabilities at 31 December 2011 (calculated at the year end exchange rate of £1 = €1.197) have been recalculated at the exchange rate of 31 December 2012 (£1 = € 1.225) in order to facilitate comparison.*

U.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 euros(**)	Effective interest rate	Contractual interest rate
Tranche A_1(*)	GBP	750	919	7.86%	3.49%
Tranche A_2(*)	EUR	367	367	6.19%	3.98%
Tranche B_1	GBP	400	490	6.67%	6.63%
Tranche B_2	EUR	645	645	6.24%	6.18%
Tranche C_1	GBP	350	429	(***)3.69%	LIBOR +3.39%
Tranche C_2	EUR	953	953	(***)3.74%	EURIBOR +3.39%
Total Term Loan			**3,803**	**5.78%**	

* *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 2012 (£1=€1.225).*

*** *Excluding hedging. The effective interest rate with hedging of tranches C_1 and C_2 for the 2012 financial year was 7.68% and 7.34% 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.

Since June 2012, an additional margin of 2% has applied on the nominal amounts of tranches C_1 and C_2 (see note V.2 below). 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 and to finance new activities. 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 1.10, 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 2012 were 2.04 and 1.77 respectively, and thus the financial covenants for the period were respected.

ii. Other loans

"Other loans" in the above table represent a bank loan of €18.5 million drawn by Europorte SAS in 2012 in order to finance the purchase of locomotives by its subsidiaries. This loan bears interest at a fixed rate of 4.37% and is repayable over a period of seven years.

iii. Finance leases

"Finance leases" in the above table represent finance lease contracts totalling €6.5 million entered into by GBRf in order to finance the purchase of locomotives. They are repayable over 10 years.

U.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 4.90% and LIBOR against a fixed rate of 5.26%). No premiums were paid to obtain these contracts. The nominal value of hedging swap is €953 million and £350 million.

These derivatives generated a charge of €52 million in 2012 which was accounted for in the income statement (2011: charge of €48 million).

In accordance with IAS 39, these derivatives have been measured at their fair value on the balance sheet:

€'000	Market value of hedging contracts 31 December 2012	31 December 2011	(*)Changes in market value
Contracts in euros	Liability of 630,401	Liability of 516,568	113,833
Contracts in sterling	Liability of 225,616	Liability of 211,346	14,270
Total	**Liability of 856,017**	**Liability of 727,914**	**128,103**

* *Recorded directly in equity.*

The table in note V.2 below gives 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.

V. Financial risks

V.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 2012 is €50 million; a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €5 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 2012, the table below presents the effect that a change of plus or minus 10% in the exchange rate would have on the main financial indicators.

€ million	2012				2011			
Variation in exchange rate	**Rate**	**Published**	**+10%**	**– 10%**	**Rate**	**Published**	**+10%**	**– 10%**
Revenue	1.230	993	1,043	943	1.148	845	886	807
Operating margin (EBITDA)	1.230	461	490	433	1.148	403	427	381
Net result before tax: profit	1.230	34	49	19	1.148	11	22	2
Equity	1.225	2,182	1,997	2,351	1.197	2,400	2,222	2,578

V.2 Liquidity risk

The contractual cash flow reflects the structure of the financial liabilities 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 2012

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
NON-DERIVATIVE FINANCIAL LIABILITIES								
Fixed Link: guaranteed sterling bank loans:								
Tranche A_1 – £(*)	885	(2,349)	(32)	(139)	(322)	(792)	(1,064)	–
Tranche B_1 – £	394	(1,045)	(46)	(148)	(117)	(232)	(256)	(246)
Tranche C_1 – £(**)	345	(1,266)	(14)	(79)	(133)	(266)	(266)	(508)
Total in sterling	**1,624**	**(4,660)**	**(92)**	**(366)**	**(572)**	**(1,290)**	**(1,586)**	**(754)**
Fixed Link: guaranteed euro bank loans:								
Tranche A_2 – €(*)	395	(918)	(16)	(67)	(146)	(343)	(346)	–
Tranche B_2 – €	636	(1,323)	(62)	(214)	(233)	(462)	(352)	–
Tranche C_2 – €(**)	938	(3,226)	(37)	(213)	(354)	(708)	(878)	(1,036)
Total in euros	**1,969**	**(5,467)**	**(115)**	**(494)**	**(733)**	**(1,513)**	**(1,576)**	**(1,036)**
Total Fixed Link bank loans (expressed in euros)	**3,958**	**(11,177)**	**(228)**	**(941)**	**(1,433)**	**(3,094)**	**(3,520)**	**(1,961)**
Europorte bank loans:								
In £	6	(10)	(1)	(4)	(5)	–	–	–
In €	18	(22)	(2)	(6)	(14)	–	–	–
Total Europorte bank loans	**26**	**(34)**	**(3)**	**(11)**	**(20)**	**–**	**–**	**–**
Total bank loans (expressed in euros)	**3,984**	**(11,211)**	**(231)**	**(952)**	**(1,453)**	**(3,094)**	**(3,520)**	**(1,961)**
DERIVATIVE FINANCIAL LIABILITIES								
Sterling interest rate swaps used for hedging	184	(166)	(16)	(41)	(17)	(35)	(35)	(22)
Euro interest rate swaps used for hedging	630	(381)	(42)	(103)	(41)	(82)	(82)	(31)
Total swaps (expressed in euros)	**856**	**(585)**	**(62)**	**(155)**	**(63)**	**(125)**	**(124)**	**(56)**
Net cash flow after hedging (expressed in euros)	**4,840**	**(11,796)**	**(293)**	**(1,107)**	**(1,516)**	**(3,219)**	**(3,644)**	**(2,017)**
SUPPLIERS AND OTHER CREDITORS								
In £	41	(41)	(41)	–	–	–	–	–
In €	132	(132)	(132)	–	–	–	–	–

* *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 end of the reporting period.*

With effect from July 2012, an additional margin of 2% has been applied on tranches C_1 and C_2. The financial impact on cash flows relating to financing activities is approximately €27 million on an annual basis, partially offset by interest received on the floating rate notes purchased in 2011 and 2012 of €6 million (see note P.2 above).

At 31 December 2011

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
NON-DERIVATIVE FINANCIAL LIABILITIES								
Guaranteed sterling bank loans								
Tranche A_1 – £(*)	857	(2,379)	(31)	(135)	(292)	(766)	(1,089)	(66)
Tranche B_1 – £	394	(1,071)	(27)	(162)	(125)	(232)	(228)	(297)
Tranche C_1 – £(**)	345	(1,294)	(15)	(79)	(133)	(266)	(266)	(535)
Total in sterling	**1,596**	**(4,744)**	**(73)**	**(376)**	**(550)**	**(1,264)**	**(1,583)**	**(898)**
Guaranteed euro bank loans								
Tranche A_2 – €(*)	388	(947)	(16)	(67)	(135)	(339)	(390)	–
Tranche B_2 – €	636	(1,363)	(40)	(226)	(237)	(463)	(397)	–
Tranche C_2 – €(**)	938	(3,310)	(45)	(218)	(354)	(708)	(805)	(1,180)
Total in euros	**1,962**	**(5,620)**	**(101)**	**(511)**	**(726)**	**(1,510)**	**(1,592)**	**(1,180)**
Total expressed in euros	**3,872**	**(11,299)**	**(188)**	**(961)**	**(1,384)**	**(3,023)**	**(3,489)**	**(2,254)**
DERIVATIVE FINANCIAL LIABILITIES								
Sterling interest rate swaps used for hedging	177	(168)	(15)	(41)	(17)	(35)	(35)	(25)
Euro interest rate swaps used for hedging	517	(375)	(34)	(98)	(41)	(82)	(82)	(38)
Cash flow net of hedging expressed in euros	**4,600**	**(11,877)**	**(240)**	**(1,109)**	**(1,446)**	**(3,147)**	**(3,613)**	**(2,322)**
Suppliers and other creditors in £	34	(34)	(34)	–	–	–	–	–
Suppliers and other creditors in €	125	(125)	(125)	–	–	–	–	–

* *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 end of the reporting period.*

The credit agreements allow, on 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).

V.3 Interest 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. Short-term receivables and debts are not at risk from interest rate exposure.

The contractual cash flows associated with the swaps are paid simultaneously with the contractual cash flows of the variable rate loans and the amount deferred in equity is recognised in profit or loss over the period where the interest on the debt affects the result.

A variation of +0.5% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €198 million. A variation of −0.5% in rates would lead to a change in the portion accounted for in equity relating to the derivative instruments of €227 million.

The notes in other financial assets carry a variable rate of interest and a change of +/- 0.5% in rate would lead to a change in financial income on the income statement of +/-€0.81 million.

V.4 Inflation risk

The inflation risk relates to the interest and the repayments of principal on the two indexed tranches (A_1 and A_2) respectively denominated in pounds and euros. By way of example, a variation of 1% in the inflation rate would have an impact of €13 million on the amount of the principal of these two tranches.

V.5 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 its 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 6 months with counterparties with a minimum short-term rating of P-1 from Moody's or ii) in monetary SICAVs (the French equivalent of mutual funds) and money market funds with a minimum long-term rating of Aaa from Moody's or AAA from S&P.

Funds invested by the Group in any one monetary SICAV or money market fund should not exceed £100 million per SICAV or fund in pounds sterling or €120 million per fund or SICAV in euros. Investments in short term deposits or certificates of deposit should not exceed £65 million in the UK or €78 million in France with any one bank group.

iii. Credit risk exposure

The carrying value of the financial assets represents the maximum credit risk exposure. The maximum credit risk exposure at the end of the reporting period is as follows:

€'000	31 December 2012	31 December 2011
Available-for-sale financial assets	152,279	131,936
Trade receivables	120,985	105,960
Cash and cash equivalents	256,228	275,522
Total	**529,492**	**513,418**

Available-for-sale financial assets included the floating rate notes (see note P.2 above).

At 31 December 2012, the Group held guarantees with a value of €0.7 million (31 December 2011: €0.5 million) covering the credit risk on trade receivables.

W. Fair value of financial assets and liabilities

W.1 Hierarchy of fair value

The table below analyses the financial instruments which are accounted for at their fair value, according to their method of valuation. The different levels are defined in note B.4 above. Financial liabilities are accounted for at their amortised cost and are therefore not included in the table below.

€ MILLION	Level 1	Level 2	Level 3	Total
Assets				
At 31 December 2012:				
Other financial assets	–	–	152	**152**
Cash and cash equivalents	256	–	–	**256**
At 31 December 2011:				
Other financial assets	–	–	132	**132**
Cash and cash equivalents	275	–	–	**275**
Liabilities				
At 31 December 2012:				
Interest rate swaps used for hedging	–	856	–	**856**
At 31 December 2011:				
Interest rate swaps used for hedging	–	728	–	**728**

W.2 Fair value of financial liabilities

On 28 June 2007, Eurotunnel took out a long-term loan totalling €3,803 million (nominal value at the end of the reporting period on 31 December 2012), from a banking consortium comprising Goldman Sachs International and Deutsche Bank AG, with a spread of 139 basis points. This debt is accounted for at its amortised cost.

The Term Loan is not quoted or traded on an active financial market and it is particularly difficult to identify any observable market equivalents, taking into account the specificities and characteristics of the Eurotunnel Group's debt and in particular its 30 to 40-year maturity profile (see note V.2 above).

The Group considers that the fair value of the Term Loan is close to its accounting value at 31 December 2012.

The operations to acquire the floating rate notes issued by CLEF (see note P.2 above) were carried out by way of private transactions in the absence of an active observable market for these instruments, and are considered non-representative of a market in these instruments.

As an indication, if the rate (including the margin) on 31 December 2012 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.

X. Litigations for which no provision has been made

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 20.7.1 of the 2008 Reference Document). 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 which confirmed the judgements of 2 August 2006 and 15 January 2007 and ordered the Elliot companies to pay €50,000 under Article 700 of the Code of Civil Procedure.

This procedure has not jeopardised the validity of the safeguard plan and its result is consistent with the assessment which had been made by the Group. The other procedures have lapsed.

Y. Provisions

€'000	1 January 2012	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	31 December 2012
Restructuring	539			(37)		502
Other	1,804	1,235		(1,880)		1,159
Total	**2,343**	**1,235**	**–**	**(1,917)**	**–**	**1,661**

Z. Trade and other payables

€'000	31 December 2012	31 December 2011
Trade cash advances	1,615	2,679
Trade creditors and accruals	90,578	79,509
Taxation, social security and staff	69,225	62,368
Property, plant and equipment creditors and accruals	14,273	14,528
Trade payables (current)	**175,691**	**159,084**
Deferred income(*)	22,597	18,418
Other	6,478	6,641
Other payables (current)	**29,075**	**25,059**
Total	**204,766**	**184,143**

* *Deferred income is mainly composed of tickets issued but not yet used.*

AA. Commitments and contingent liabilities

GET SA, FM, CTG, Eurotunnel SE, 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 U above.

BB. Operating lease contracts

BB.1 Leases granted

€'000	31 December 2012	31 December 2011
Less than one year	8,000	–
From one to five years	13,255	–
More than five years	–	–
Total	**21,255**	**–**

Leases granted relate to the maritime subsidiaries Euro-TransManche's commitments to lease the ferries (*Berlioz*, *Rodin* and *Nord-Pas-de-Calais*) to SCOP SeaFrance (the third party company which operates in the cross-Channel market under the MyFerryLink name). The contracts were agreed with the lessee in June 2012 for a period of three years with effect from the date of delivery of the ferries and are renewed by tacit agreement. The amounts in the above table are calculated on the basis of contracts in place for the first three years.

Revenue of €2.5 million was accounted for in the year in relation to these contracts (2011: €nil).

BB.2 Lease commitments

The contractual duration of non-cancellable operating lease contracts is set out in the table below:

€'000	31 December 2012	31 December 2011
Less than one year	21,704	20,463
From one to five years	41,543	46,824
More than five years	11,187	13,418
Total	**74,434**	**80,705**

These relate to the leasing commitments for rolling stock by the rail freight subsidiaries. At 31 December 2011, the contracts have a residual duration of up to 10 years and usually include options to renew at the end of the contractual period. In order to take into account changes in leasing market conditions, the rental amounts of certain contracts are reviewed every year.

During the year, leasing charges of €24.3 million were accounted for relating to rolling stock operating leases (2011: €21.1 million).

CC. 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 2011 and 2012 for all Eurotunnel Group companies.

€'000	2012	2011
Auditorship, certification and examination of individual and consolidated accounts	1,604	1,593
Other fees and services directly linked to the duties of the auditors	83	260
Total	**1,687**	**1,853**

DD. Related party transactions

DD.1 Eurotunnel Group subsidiaries

Within the Eurotunnel Group, all companies are fully consolidated at 31 December 2012.

The regulated agreements and commitments between GET SA and the Group's consolidated subsidiaries are set out in the statutory auditors' special report on regulated agreements and commitments in annex II of the 2012 Registration Document.

DD.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 U above). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 31 December 2012 held 2.6% of the contracts, representing a charge of €1.3 million in 2012 and a liability of €22.4 million at 31 December 2012.

Two of Goldman Sachs's infrastructure funds (GS Global Infrastructure Partners I, L.P., and GS International Infrastructure Partners I, L.P., together known as GSIP) hold approximately 16% of GET SA's share capital at 31 December 2012.

DD.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 H above.

EE. Events after the reporting period

On 19 February 2013, the UK Competition Commission published its preliminary findings on the acquisition of certain assets from SeaFrance (see note A.1 above).

20.3.2 GROUPE EUROTUNNEL SA PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2012 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.*

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2012

This is a free translation into English of the statutory auditors' 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 annual general meeting, we hereby report to you, for the year ended 31 December 2012, 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 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 2012 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 2012 were made in an uncertain environment, linked to the crisis of public finances in certain countries of the Euro zone. This crisis is accompanied by an economic crisis, which results in 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 the following matters:

Value in use of investments

Note D of the financial statements relating to the investments in subsidiary undertakings presents the approaches of the company relating to the value in use of the investments. We assessed the approaches used by the company and the appropriateness of the information given in this note to 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 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, 20 March 2013

KPMG Audit
Division of KPMG SA

Philippe Cherqui
Partner

Courbevoie, 20 March 2013

Mazars

Jean-Marc Deslandes
Partner

STATEMENT OF FINANCIAL POSITION

€'000	Note	Gross	Impairment	31 December 2012 Net	31 December 2011 Net
ASSETS					
Intangible assets	C	116,552	–	116,552	116,552
Investments in subsidiary undertakings	D	1,452,715	1	1,452,714	1,452,714
Loans	E.1	2,136,844	15,402	2,121,442	2,006,718
Treasury shares	F	–	–	–	18,498
Other		76	–	76	76
Fixed assets		**3,706,187**	**15,403**	**3,690,784**	**3,594,558**
Trade cash advances		193	–	193	210
Trade receivables		–	–	–	53
Receivables from Government and other public bodies		7,453	–	7,453	7,463
Other receivables		1,395	–	1,395	2,376
Group and associates	E.3	11,884	–	11,884	7,759
Other financial assets	E.1	27,983	–	27,983	10,890
Investments in securities	G	41,850	–	41,850	40,748
Cash and cash equivalents	G	6,237	–	6,237	2,202
Current assets		**96,995**	**–**	**96,995**	**71,701**
Prepaid expenses		219	–	219	227
Exchange adjustment asset		6,791	–	6,791	3,782
Total assets		**3,810,192**	**15,403**	**3,794,789**	**3,670,268**
LIABILITIES					
Share capital	H.1			220,000	224,229
Share premium	H.2			1,711,796	1,769,895
Legal reserve	H.2			22,422	21,368
Special reserve and other reserves	H.2			598,797	598,797
Retained earnings	H.2			539,119	569,757
Result for the year	H.2			9,347	14,521
Total equity and shareholders' funds				**3,101,481**	**3,198,567**
Provision for risk and charges	I			12,052	5,012
Financial liabilities				3	3,548
Group and associates	E.2			640,208	434,521
Trade payables				9,078	8,457
Tax and social security liabilities				2,927	3,166
Other liabilities				112	145
Debts(*)				**652,328**	**449,837**
Exchange adjustment liability				28,928	16,852
Total liabilities				**3,794,789**	**3,670,268**

* *More than one year with third parties: none (2011: none).*

The notes form an integral part of the annual financial statements.

INCOME STATEMENT

€'000	Note	2012	2011
Operating revenue			
Revenue from sale of services	J	14,101	11,908
Cost transfer		3,207	1,178
Total operating revenue		**17,308**	**13,086**
Operating expenses			
Purchases and external costs	K	(11,336)	(9,206)
Salaries and charges	L	(3,104)	(2,399)
Taxes		(424)	(835)
Depreciation and provisions		(3,201)	(1,205)
Other expenses		(536)	(530)
Total operating expenses		**(18,601)**	**(14,175)**
Operating result		**(1,293)**	**(1,089)**
Financial income			
Interest and similar income	N	35,417	45,007
Release of provisions		816	796
Net income on sales of investments		19	60
Exchange gains	M	1,030	119
Total financial income		**37,282**	**45,982**
Financial charges			
Depreciation and provisions	O	(18,420)	(4,602)
Interest and similar charges	N	(7,201)	(23,996)
Exchange losses	M	(648)	(2,462)
Total financial charges		**(26,269)**	**(31,060)**
Financial result		**11,013**	**14,922**
Exceptional result		(547)	18
Tax	P	174	670
Net result for the year		**9,347**	**14,521**

The notes form an integral part of the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Groupe Eurotunnel SA is the consolidating entity of the Eurotunnel Group, whose registered office is at 3 rue La Boétie, 75008 Paris, France and whose shares are listed on Euronext Paris and on NYSE Euronext London. The term "Groupe Eurotunnel SA" or "GET SA" refers to the holding company which is governed by French law. The term "Group" or "the Eurotunnel Group" refers to Groupe Eurotunnel SA and all its subsidiaries.

The activities of the Group are the design, financing, construction and operation of the Fixed Link in accordance with the terms of the Concession (which will expire in 2086), as well as rail freight and maritime activity.

GET SA 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 its subsidiaries for its shareholder relations services and other services provided, which amounted to €14 million in 2012, of which €11 million was charged to the Concessionaires.

A. Important events

Creation of the subsidiary Euro-TransManche Holding SAS as part of the new maritime activity

In 2012 the Eurotunnel Group created the company Euro-TransManche Holding SAS as part of the project to acquire certain assets of the SeaFrance group in liquidation constituted notably of the ferries the *Berlioz*, the *Rodin* and the *Nord Pas-de-Calais*, for a total of €65 million. The transfer of ownership of these assets occurred on 2 July 2012, with a clause prohibiting the transfer of the ferries for a period of five years. The ferries are owned by three subsidiaries of Euro-TransManche Holding SAS. The commercial activity is carried out by another subsidiary of Euro-TransManche Holding SAS, MyFerryLink SAS.

GET SA financed the acquisition and rehabilitation of these assets, and assures the financing of this new activity. The resulting intra-group loan between GET SA and its Euro-TransManche subsidiaries stood at €94 million at 31 December 2012.

At 31 December 2012, GET SA accounted for a depreciation of €15 million in relation to this loan, corresponding to the losses incurred by this activity in 2012.

On 8 November 2012, the French competition authority cleared the acquisition of certain assets of SeaFrance by the Eurotunnel Group subject to some commitments for a period of five years, notably concerning the separation of the Shuttle and the maritime freight commercial activities.

The matter has been referred to the UK Competition Commission, which reported its preliminary findings on 19 February 2013. These preliminary findings concluded that the entry of the new operator MyFerryLink would be detrimental to competition, and the sale of the SeaFrance group's assets to a different operator would have been more beneficial to competition in the cross-Channel market. The Eurotunnel Group contests this analysis, and on the contrary, considers that the acquisition of the ex-SeaFrance ships – nine months after its liquidation and the discontinuation of its business activities – and the creation of the new competitor MyFerryLink, constitute an increase in competition in the cross-Channel marketplace and an increase in choice for customers, including for those customers who cannot use the Tunnel. The Eurotunnel Group continues to work with the Competition Commission in order to convince them of the validity of its position. The Competition Commission is expected to publish its final conclusions in April 2013.

The accounts as at 31 December 2012 do not include any potential financial impact that may arise from either a positive or negative outcome to this process and which the Eurotunnel Group is not able to evaluate.

B. Accounting methods and policies

The annual accounts have been prepared in accordance with the laws and regulations in force in France. Transactions are recorded in the accounts are valued in accordance with the historical cost convention and the accounts are prepared on the going concern basis.

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 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 accounting estimations made as part of the preparation of the annual accounts at 31 December 2012 were carried out in an uncertain environment linked to a crisis in public finances of some countries in the euro zone. This crisis is accompanied by an economic crisis which makes it difficult to asses the economic outlook.

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 Valuation of intangible assets

Intangible assets consist of goodwill (see note C below). A provision for depreciation is recorded when the value in use of the underlying assets to which the goodwill is allocated is less than its accounting value.

B.3 Valuation of investments in subsidiary undertakings

GET SA assesses the value in use of its investments in subsidiary undertakings on the basis of several criteria, such as the net book value of the asset, the adjusted book value of the asset, the discounted net financing cash flows, or external evaluations. A depreciation of intra-group loans where applicable or a provision for impairment may be made when the net assets of the subsidiary undertaking is negative.

B.4 Investments in securities

Investments are stated in the statement of financial position 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.5 Treasury shares

GET SA holds its own shares acquired as part of a share buy back programme and a liquidity contract.

Treasury shares which are reserved explicitly for a share option plan are accounted for as investments in securities at their purchase price.

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, except for those shares which are allocated to stock option plans, the free shares and shares that are to be cancelled.

B.6 Share-based payments

As part of the share option plan, GET SA makes a provision for risk and charges relating to share option grants as soon as it is probable that there will be an outflow of resources from the business in the future. When treasury shares are granted as part of a share option plan, a provision is made for the difference between the exercise price proposed to the beneficiaries and the net accounting value of the treasury shares granted.

B.7 Tax integration convention

Under the terms of the group 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.8 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.

B.9 Conversion of receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are accounted for on the basis of the exchange rate on the date of the transaction, and are then revalued at the rate prevailing at the end of the reporting period.

Unrealised exchange differences resulting from this revaluation are recorded in cumulative translation reserve. A provision for risks and charges is recognised if the conversion shows unrealised losses.

C. Goodwill

The goodwill of €116,552,000 which resulted from the merger of TNU SA into GET SA in 2009 was accounted for as an intangible asset.

D. Investments in subsidiary undertakings

At 31 December 2012, shares in subsidiary undertakings are analysed as follows:

€'000	Gross value at 31 December 2011	Acquisitions/ creations	Gross value at 31 December 2012	Depreciation	Net accounting value at 31 December 2012
Channel Tunnel Group Limited (CTG)	1,163,879		1,163,879		1,163,879
Cheritons	33		33		33
Europorte SAS	48,000		48,000		48,000
Euro-TransManche Holding SAS (ETMH)	–	1	1	1	–
Eurotunnel Agent Services Limited (EASL)	–		–		–
Eurotunnel Developments Limited (EDL)	–		–		–
Eurotunnel Finance Limited (EFL)	1		1		1
Eurotunnel Services GIE (ESGIE)	1		1		1
France Manche SA (FM)	239,450		239,450		239,450
GET Elec Limited	–		–		–
Société Immobilière et Foncière Eurotunnel (SIFE)	1,350		1,350		1,350
Total	**1,452,714**	**1**	**1,452,715**	**1**	**1,452,714**

The key financial information for subsidiaries is presented in the following table:

IN THOUSANDS	Revenue (excluding tax)	Equity: Share capital	Equity: Other equity (excluding the result for the year)	Equity: Result for the year	Equity: Total equity	Percentage of capital held: Directly	Percentage of capital held: Directly and indirectly	Carrying value of shares (€): Gross	Carrying value of shares (€): Net	Carrying value of shares (€): Security and guarantees given by the company
CTG £	316,170	95,857	209,541	23,429	**328,827**	100%	100%	1,163,879	1,163,879	(*)
Cheritons £	–	4	81	–	**85**	100%	100%	33	33	(*)
EASL £	–	–	68	314	**382**	100%	100%	–	–	(*)
EDL £	–	7,257	(11,639)	(4)	**(4,386)**	100%	100%	–	–	(*)
EFL £	–	1	–	–	**1**	79%	100%	1	1	(*)
GET Elec £	–	–	–	(3)	**(3)**	100%	100%	–	–	(*)
Total in £	**316,170**	**103,119**	**198,051**	**23,736**	**324,906**			**1,163,913**	**1,163,913**	
Europorte €	5,647	48,000	(5,894)	(18,780)	**23,326**	100%	100%	48,000	48,000	(*)
ETMH €	120	1	–	(16,213)	**(16,212)**	100%	100%	1	–	(*)
ESGIE €	104,250	2	–	–	**2**	38%	100%	1	1	(*)
FM €	387,416	95,857	(24,690)	17,664	**88,831**	100%	100%	239,450	239,450	(*)
SIFE €	–	525	796	3	**1,324**	100%	100%	1,350	1,350	(*)
Total in €	**497,433**	**144,384**	**(29,788)**	**(17,326)**	**97,270**			**288,802**	**288,801**	

* *This information is provided in note T below.*

The value in use of the investments in subsidiary undertakings in FM and CTG has been assessed taking into account the most recent valuation of the Concession.

The value in use of the investments in subsidiary undertakings in Europorte SAS has been assessed taking into account the specific characteristics of the activities of each of its subsidiaries:

- for the French subsidiaries, the value of assets is assessed by reference to recent transactions and to independent external studies, and
- for the British subsidiary, the value in use is assessed on the basis of the most recent business plan.

The value in use of ETM Holding's investments in subsidiary undertakings has been assessed on the basis of the share of equity.

E. Group and associates

E.1 Other financial assets

€'000		31 December 2012	31 December 2011
Other non-current financial assets:			
Amended bond debt (ABD):			
– CTG	(*)	292,273	285,045
– FM	(*)	1,161,025	1,161,025
Sub-total ABD		**1,453,298**	**1,446,070**
NRS Redemption Premium Debt (FM)	(*)	100,373	128,044
NRS Redemption Premium Debt (CTG)	(*)	144,008	140,699
NRS Commission Loan (FM)	(*)	80,200	80,200
Intra-group loan (EASL)		151,787	131,850
Intra-group loan (GET Elec)		1,087	–
Intra-group loan (ETMH)		93,804	–
Intra-group loan (Europorte)		112,287	79,855
Gross total		**2,136,844**	**2,006,718**
Depreciation of intra-group loan to ETMH (see note A above)		(15,402)	–
Net total		**2,121,442**	**2,006,718**
Other current financial assets:			
Accrued interest on the ABD:			
– CTG	(*)	7,046	1,822
– FM	(*)	18,179	7,490
Sub-total accrued interest on ABD		**25,225**	**9,312**
Accrued interest on loan to EASL		208	135
Accrued interest on NRS Commission Loan (FM)	(*)	2,449	1,323
Accrued interest on GET Elec loan		1	–
Accrued interest on Europorte loan		100	120
Total		**27,983**	**10,890**

* *These receivables (totalling €1,805,553,000) are governed by the Master Intra-Group Debt Agreement as described in chapter 22 of the 2012 Registration Document. This agreement is intended to harmonise (i) the rules for current accounts between Group companies, (ii) 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. This agreement falls within the scope of R. 225-31 of the French Commercial Code relating to regulated agreements and commitments.*

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. This receivable was transferred by EGP to GET SA in 2008 and in 2009 on the basis of a valuation by an expert.

The ABD bears interest at EONIA +1% for the receivable from FM and at LIBOR +1% for the receivable from CTG. The ABD is subordinate to the Group's external financial liabilities supported by FM and CTG, the contractual termination date for which is 2050.

NRS Redemption Premium Debts

The NRS Redemption Premium Debts correspond to the premium of 40% paid by EGP on the early cash redemption of the NRS I in April and July 2008 and which was due from FM and CTG to EGP in accordance with the terms of the ABD.

During 2012, €27,671,000 was paid to GET SA by FM in partial repayment of its NRS Redemption Premium Debt.

The NRS Redemption Premium Debts carry interest at EONIA +1% for the receivable from FM and LIBOR +1% for the receivable from CTG.

NRS Commission Loan

The NRS Commission Loan corresponds to the amount due by FM relating to commissions paid by EGP as part of the financial restructuring in 2007.

The NRS Commission Loan bears interest at EONIA +1%.

Intra-group loan: EASL

This loan, which comprises a euro tranche (€84.8 million) and a sterling tranche (€66.9 million or £54.6 million), was made by GET SA to its subsidiary Eurotunnel Agent Services Limited (EASL) as part of the financing of the acquisition by the Group in 2011 and 2012 of the floating rate notes as described in note P.2 to the Group's consolidated accounts.

This loan bears interest at the same rate and with the same conditions as the floating rate notes acquired by EASL, i.e. EURIBOR +3.25% for the euro tranche and LIBOR +3.25% for the sterling tranche (including the additional margin of 2% since 28 June 2012). The final maturity of this loan is 2050.

Intra-group loan: ETMH

The intra-group loan made by GET SA to it subsidiary Euro-TransManche Holding SAS (the holding company for the Group's maritime activities) was made in order to finance the acquisition of certain assets from the SeaFrance group, the rehabilitation of the ferries and to meet the ongoing cash flow requirements of this new activity (see note A above). At 31 December 2012, this loan amounted to €93.8 million and had been depreciated by €15.4 million.

This loan bears interest at EONIA +1% and is repayable on demand by GET SA.

Intra-group loan: Europorte

The intra-group loan made by GET SA to it subsidiary Europorte SAS (the holding company for the Group's rail freight activities) falls into three categories:

➢ Financing of the acquisition of shareholdings in Europorte SAS's subsidiaries. At 31 December 2012 this amounted to €28 million (31 December 2011: €28 million).
➢ Financing for the capital investments of Europorte's subsidiaries, in particular the acquisition of rolling stock. At 31 December 2012 this amounted to €48 million (31 December 2011: €34 million).
➢ Financing of the ongoing cash flow requirements of Europorte's subsidiaries. At 31 December 2012 this amounted to €36 million (31 December 2011: €18 million).

This loan bears interest at EONIA +1% and is repayable on demand by GET SA or Europorte SAS.

E.2 Debt with other Group companies

€'000		31 December 2012	31 December 2011
Debt relating to the Funding Loan (FM)	(*)	197,761	196,272
Debt relating to the Funding Loan (CTG)	(*)	132,951	128,451
Current accounts:			
– GBRf		976	196
– FM	(*)	308,520	109,602
Total		**640,208**	**434,521**

* *These debts (totalling €639,232,000) are governed by the "Master Intra-Group Debt Agreement".*

Debt relating to the Funding Loan

These debts correspond to the advances made by FM and CTG to EGP as part of the financial restructuring in 2007. The Funding Loans carry interest at EONIA +1% for the loan from FM and at LIBOR +1% for the loan from CTG. The amount included in the accounts relating to the Funding Loan from FM corresponds to the nominal value of the debt (€195,229,000) plus the accrued interest (€2,532,000) and the amount included in the accounts relating to the Funding Loan from CTG corresponds to the nominal value of the debt (€130,941,000 or £106,860,000) plus the accrued interest of €2,010,000.

E.3 Receivables from other Group companies

€'000	31 December 2012	31 December 2011
FM	8,138	6,106
CIFFCO	287	78
Europorte SAS	103	978
CTG	680	247
SIFE	–	3
Europorte Channel	–	–
Europorte France	463	96
Socorail	624	146
Europorte Proximité	46	12
Eurosco	78	–
GBRf	271	93
ETMH	120	–
MFL	809	–
ETM	48	–
ETM BE	(34)	–
ETM NPC	251	–
Total	**11,884**	**7,759**

Receivables from other Group companies relate mainly to the invoicing of management fees.

F. Treasury shares

The movements in the number of treasury shares held during the year were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2012	8,827,660	337,399	**9,165,059**
Share buyback programme	7,371,229		**7,371,229**
Cancellation of treasury shares	(10,572,129)		**(10,572,129)**
Net purchase/(sale) under liquidity contract		247,601	**247,601**
At 31 December 2012	**5,626,760**	**585,000**	**6,211,760**
Net book value at 31 December 2012 (€'000)	**30,684**	**3,356**	**34,040**

On 3 December 2012, the Group cancelled 10,572,129 treasury shares which had the following effect on the accounts:

- ➢ a reduction in issued share capital of €4,229,000,
- ➢ a reduction in the share premium account of €57,999,000, and
- ➢ an increase in consolidated reserves of €62,228,000.

Treasury shares held as part of the share buyback programme renewed by the general meeting of shareholders and implemented by decision of the board of directors on 26 April 2012 are allocated, in particular, to cover share option plans and the grant of free shares, whose implementation was approved by the general meeting of shareholders in 2010, 2011 and 2012.

G. Investments in securities and cash and cash equivalents

This includes mainly short-term investments in certificates, deposit accounts and money market funds.

€'000	31 December 2012	31 December 2011
Treasury shares (see note F above)	34,040	31,796
Investments in sterling	5	1,261
Investments in euros	7,805	7,691
Sub-total	**41,850**	**40,748**
Cash at bank and in hand	6,237	2,202
Total	**48,087**	**42,950**

At 31 December 2012, GET SA held 585,000 treasury shares purchased by Oddo et Cie under the liquidity contract. At 31 December 2012, the value of these shares amounted to €3,375,450 (31 December 2011: €1,768,260) compared to a cost of acquisition of €3,355,950 (31 December 2011: €1,804,806).

H. Equity

H.1 Share capital

€'000		
Loyalty shares on the 2008 rights issue	2,396,905 ordinary shares of €0.40	959
Cancellation of treasury shares	8,500,000 ordinary shares of €0.40	(3,400)
Conversion of 2007 Warrants	32,464,042 ordinary shares of €0.40	12,986
At 31 December 2011	**560,572,129 ordinary shares of €0.40**	**224,229**
Cancellation of treasury shares	10,572,129 ordinary shares of €0.40	(4,229)
At 31 December 2012	**550,000,000 ordinary shares of €0.40**	**220,000**

At 31 December 2012, the issued share capital of GET SA amounted to €220,000,000.00 divided into 550,000,000 fully paid-up GET SA ordinary shares with a nominal value of €0.40 each.

H.2 Statement of changes in equity

€'000	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 2011	213,684	1,812,316	3,633	*989*	*598,797*	599,786	37,165	571,264	**3,237,848**
Affectation of result			17,735				532,160	(549,895)	**–**
Payment of dividend(*)							431	(21,369)	**(20,938)**
Share issue costs		(1,232)							**(1,232)**
Allocation of loyalty shares for 2008 rights issue and adjustment of special reserve	959	30		*(989)*		(989)			**–**
Conditional additional return on SDES		(404)							**(404)**
Cancellation of treasury shares	(3,400)	(40,811)							**(44,211)**
Exercise of 2007 Warrants	12,986	(4)							**12,982**
Result for the year								14,521	**14,521**
At 31 December 2011	**224,229**	**1,769,895**	**21,368**	–	*598,797*	**598,797**	**569,757**	**14,521**	**3,198,567**
Affectation of result			1,054					(1,054)	**–**
Payment of dividend(*)							(30,638)	(13,467)	**(44,105)**
Share issue costs		(100)							**(100)**
Cancellation of treasury shares (note F)	(4,229)	(57,999)							**(62,228)**
Result for the year								9,347	**9,347**
At 31 December 2012	**220,000**	**1,711,796**	**22,422**	–	*598,797*	**598,797**	**539,119**	**9,347**	**3,101,481**

H.3 Employee share option plans

i. Share options

Share option plan (treated as an equity instrument)

On 26 May 2010, the general meeting of shareholders authorised the board of directors to grant, in one or several allocations, options over shares in the company to executives and senior staff of GET SA and its subsidiaries, during a period the duration of which is fixed at 38 months from 26 May 2010. The total number of options may not give the right to more than 3,900,000 shares of a nominal value of €0.40 each. The board of directors has allocated 3,900,000 shares held under the share buyback programme to these options. Under this scheme, the board of directors have approved three grants of share options: on 16 July 2010, 21 July 2011 and 20 July 2012.

Characteristics and conditions of the share option plans

The characteristics and conditions attached to the attribution of the share options are as follows:

Date of grant / main staff concerned	Number of options	Conditions for acquiring rights	Vesting period
Options granted to key executives and senior staff on 16 July 2010	1,164,000	Staff must remain as employees of the Group until the exercise of options. The performance and market conditions have been met.	4 years
Options granted to key executives and senior staff on 21 July 2011	1,430,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2011 and 2012 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years
Options granted to key executives and senior staff on 20 July 2012	1,405,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of options are subject to conditions based on the financial performance of the Group (distribution of a dividend, consolidated EBITDA in 2012 and 2013 above a predetermined level). Market performance condition: 50% of options are conditional on the GET SA share price performing better than the SBF120 index.	4 years

Information on the share option plans and on the rights of replacement

The number and the average weighted exercise price of the share options are as follows:

	2012		2011	
	Average weighted exercise price (in euros)	Number of options	Average weighted exercise price (in euros)	Number of options
In issue at 1 January	7.04	2,506,000	6.42	1,112,000
Granted during the year	6.33	1,405,000	7.52	1,430,000
Renounced during the year	6.42	(17,000)	6.73	(36,000)
Exercised during the year	–	–	–	–
Expired during the year	7.52	(355,000)	–	–
In issue at 31 December	**6.72**	**3,539,000**	**7.04**	**2,506,000**
Exercisable at 31 December	**–**	**–**	**–**	**–**

355,000 options expired in 2012 because one of the market performance conditions of the 2011 plan was not met.

Of the 3,539,000 options in issue au 31 December 2012:

- 1,069,000 will be exercisable, subject to staff remaining as employees of the Group, at a price of €6.42 between July 2014 and July 2020,

- 355,000 will be exercisable, subject to staff remaining as employees of the Group, at a price of €7.52 between July 2015 and July 2021,
- 710,000 will be exercisable at a price of €7.52 between July 2015 and July 2021 subject to meeting the performance conditions and to staff remaining as employees of the Group, and
- 1,405,000 will be exercisable at a price of €6.33 between July 2016 and July 2022 subject to meeting the performance conditions and to staff remaining as employees of the Group.

ii. Free shares

Following the approval by the general meeting of shareholders on 28 April 2011 of the plan to issue existing free shares, GET SA's board of directors decided on 26 April 2012 to make a second grant for a total of 1,102,360 GET SA Shares (310 shares per employee) to all employees of GET SA and companies which are related to it with the exception of executive and corporate officers. The definitive acquisition of these shares by the employees is subject to their remaining in employment with the Group for a minimum period of 4 years.

Number of shares	2012	2011
In issue at 1 January	644,400	–
Granted during the year	1,102,360	660,400
Renounced during the year	(46,290)	(16,000)
Exercised during the year	–	–
Expired during the year	–	–
In issue at 31 December	**1,700,470**	**644,400**
Exercisable at 31 December	**–**	**–**

This grant had the following effect on the GET SA company accounts:

- a provision for risk and charges of €4,352,000 corresponding to the cost borne by GET SA (2011: €1,178,000), and
- a cost transfer of €3,171,000 corresponding to the re-invoicing of costs relating to the staff of GET SA's subsidiaries (2011: €1,177,000).

I. Provision for risks and charges

€'000	1er January 2012	Charge to income statement	Release of unspent provisions	Provisions utilised	31 December 2012
Provision for exchange losses	3,782	3,009			6,791
Provision relating to share options and free shares	1,178	3,174			4,352
Other	52	857			909
Total	**5,012**	**7,040**	**–**	**–**	**12,052**

J. Revenues from sale of services

This item comprises revenues from services charged to the Concessionaires FM and CTG, to the rail freight companies via their holding company Europorte SAS and to the newly-created maritime companies.

K. Purchases and external costs

This item includes costs incurred on behalf of subsidiaries including the Concessionaires.

The fees paid to the statutory auditors relating to the 2012 and 2011 financial years are presented in note CC to the Group's consolidated accounts.

L. Staff numbers

The average number of staff employed during the year was 10 (2011: 6).

At 31 December 2012, 10 staff were employed by the company (31 December 2011: 6).

M. Exchange gains and losses

In 2012 this included realised exchange gains and losses arising from intra-group payables and receivables.

N. Interest and related income and charges

€'000		2012	2011
Interest and related income			
Interest due from CTG on the ABD	(*)	7,056	6,996
Interest due from FM on the ABD	(*)	18,179	29,531
Interest due from EASL		5,880	781
Interest due from FM on the NRS Commission Loan and the NRS Redemption Premium Loan	(*)	2,449	6,115
Interest due from Europorte on intra-group loans		1,314	1,086
Interest due from EFL on the NRS Commission Loan	(*)	–	495
Interest due from GET Elec		7	–
Interest due from ETM		427	–
Bank interest		105	3
Total		**35,417**	**45,007**
Interest and related charges			
Conditional additional return on SDES paid in treasury shares		–	15,701
Interest due to FM on the Funding Loan	(*)	2,532	4,113
Interest due to CTG on the Funding Loan	(*)	2,015	1,941
Interest due on intra-group current accounts	(*)	2,654	2,235
Interest due on intra-group current accounts		–	6
Total		**7,201**	**23,996**

* *These amounts (totalling €20,483,000: received €27,684,000, paid €7,201,000) are governed by the Master Intra-Group Debt Agreement.*

O. Financial depreciation and provisions

€'000	31 December 2012	31 December 2011
Depreciation of investment in subsidiary undertakings and associated receivables	15,403	–
Provision for exchange losses	3,009	3,782
Provision for treasury shares	–	816
Other	8	4
Total	**18,420**	**4,602**

P. Tax result and situation

GET SA is the parent company of the consolidated tax group which it forms with all the Group's French subsidiaries. The new companies created in 2012 will be included consolidated in the tax group with effect from 1 January 2013.

At 31 December 2012, the cumulative tax losses of the tax group which can be carried forward indefinitely amount to €2,903 million (31 December 2011: €2,870 million), divided between:

- cumulative tax losses which can be carried forward indefinitely of €899 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 (31 December 2011: €880 million);
- cumulative tax losses which can be carried forward indefinitely of €1,987 million (31 December 2011: € 1,988 million) generated by the old TNU SA consolidated tax group. These deficits may only be applied to the taxable profits of FM, Société Immobilière et Foncière Eurotunnel SAS and Europorte SAS;
- cumulative tax losses which can be carried forward indefinitely of €2 million which may only be applied to the taxable profits of Europorte France SAS (31 December 2011: € 2 million); and
- cumulative tax losses which can be carried forward indefinitely of €15 million which may only be applied to the taxable profits of MyFerryLink SAS.

Article 15 of the French Finance Act 2013 on the limitation of the deductibility of financial expenses does not apply to the subsidiary FM as assets acquired under a concession contract are outside its application scope.

GET SA's taxable result, excluding integration, was a profit of €37 million (31 December 2011: €7 million). In 2012, the line "Taxation" on the income statement comprises group relief income of €221,000 and an income of €58,000 for a tax credit for research and an adjustment of €91,000 reducing the value of the 2011 tax credit for research.

Q. Earnings per share and effect of dilution

		2012	**2011**
Weighted average number:			
– of issued ordinary shares		559,792,218	535,886,473
– of treasury shares		(11,066,246)	(6,531,074)
Number of shares used to calculate the result per share (A)		**548,725,972**	**529,355,399**
– effect of share options	i	–	54,658
– effect of free shares	ii	1,375,858	651,698
Potential number of ordinary shares (B)		**1,375,858**	**706,356**
Number of shares used to calculate the diluted result per share (A+B)		**550,101,830**	**530,061,755**
Net profit (€'000) **(C)**		9,347	14,521
Profit per share (€) (C/A)		**0.02**	**0.03**
Profit per share after dilution (€) (C/(A+B))		**0.02**	**0.03**

The calculations were made on the following basis:

(i) on the assumption of the exercise of the maximum number of options issued and still in issue at 31 December 2012 (when the average price of the shares during the period exceeds the exercise price of options). The exercise of these options is conditional on attaining the targets described in note H.3.i above, and

(ii) on the assumption of the exercise of the maximum number of the free shares allocated to staff (see note H.3.ii above).

R. Executive officers

Details of executive officers' remuneration are provided in chapter 15 of the 2012 Registration Document.

S. Shares held by directors

Shares held by directors are described in chapter 14 of the 2012 Registration Document.

T. Commitments and contingent liabilities

GET SA, FM, CTG, Eurotunnel SE, 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 U of GET SA's consolidated financial statements.

U. Related party transactions

U.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 payables relating to these companies, are as follows:

Statement of financial position (€'000)	Note	31 December 2012	31 December 2011
Other non-current financial assets	E.1	2,136,844	2,006,717
Group and associates receivables	E.3	11,884	7,758
Other current financial assets	E.1	27,983	10,890
Assets		**2,176,711**	**2,025,365**
Group and associates	E.2	640,208	434,521
Debts and suppliers		**640,208**	**434,521**

Income statement (€'000)	2012	2011
FM	11,472	9,040
Europorte SAS	2,458	2,567
ETM	120	–
Socorail	–	175
CIFFCO	7	52
Sales	**14,057**	**11,834**
Eurotunnel Services GIE	741	796
Eurotunnel Services Ltd	407	461
GBRf	822	196
Europorte Channel	38	–
Purchases	**2,008**	**1,453**
FM	5,186	6,348
CTG	2,015	1,941
Financial charges	**7,201**	**8,289**
FM	20,628	35,646
CTG	7,056	6,996
Eurotunnel Finance Limited	–	495
ETM	427	–
GET Elec	7	–
Europorte SAS	1,314	1,086
Eurotunnel Agent Services Ltd	5,880	781
Financial income	**35,312**	**45,004**
Transfer of Europorte Services' shares	–	1,320
Exceptional income	**–**	**1,320**
Net book value of Europorte Services' shares	–	1,000
Exceptional charges	**–**	**1,000**

U.2 Remuneration of board members and senior executives

The amount of remuneration paid to members of the board of directors and senior executive officers is included in chapter 15 of the 2012 Registration Document.

V. Events after the reporting period

On 19 February 2013, the UK Competition Commission published its preliminary findings on the acquisition of certain assets from SeaFrance (see note A above).

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 2012 are set out in section 20.3 of this Registration Document. The reports of the statutory auditors on the parent company and consolidated financial statements of GET SA for the years ended 31 December 2011 and 31 December 2010 (contained in section 20.3 of the 2011 Registration Document and the 2010 Reference Document respectively) are incorporated by reference in this Registration 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 2012.

20.6. INTERIM AND OTHER FINANCIAL INFORMATION

None.

20.7. DIVIDEND POLICY

GET SA intends to maintain and to reinforce its dividend policy. On 15 May 2013, GET SA will propose to its shareholders a dividend distribution of €0.12 per ordinary Share of €0.40 each comprised in the share capital and with a right to dividend. It will be proposed at the annual general meeting to allocate the whole profit of the year as a dividend. If the general meeting so resolves, a distribution of a maximum of €66,000,000, representing a dividend of €0.12 for each of the 550,000,000 Shares comprising the share capital (excluding Shares held by the company) will be made.

Net profit for the financial year	€9,347,627.85
Profits carried forward	€539,117,926.52
Dividend	€66,000,000
Balance carried forward	€482,465,554.38

The dividend policy is determined by the board of directors; it takes into account the Group's investment needs, the economic context and other facts deemed relevant.

The Group's objective is a policy of annual dividend distribution of two-thirds of its Free Cash Flow in 2015, on the basis of an assumed EBITDA of €500 million against a payout ratio of 50% this year.

However, this objective is by no means a commitment by the Group; future dividends will depend, in particular, on the Group's results and financial position.

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 which confirmed the judgments of 2 August 2006 and 15 January 2007, and sentenced Elliott to pay the sum of €50,000 pursuant to article 700 of the French Code of Civil Procedure.

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 Commercial Court 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, instead of six meetings.

This case was heard before the *Juge Commissaire* on 12 February 2007.

By a decision dated 22 February 2007, the *Juge Commissaire* decided to postpone its decision until the dispute described in paragraph (i) above was resolved. Because the plaintiffs have decided not to appeal (as indicated in (i) above), the case went back before the *Juge Commissaire* who referred it to the hearing of 17 March 2011; the court held on 26 September 2011 that the case has lapsed.

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. The court held on 26 September 2011 that the case has lapsed.

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 on 15 May 2006 in accordance with the Resettable Bond Constituting Trust Deed and Stabilisation Notes issued by FM in July 2002, December 2003, January 2004 and May 2006 in accordance with the Stabilisation Note Constituting Trust Deed dated 7 April 1998.

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 issued by FM and EFL on 7 April 1998 in accordance with the Participating Loan Note Constituting Trust Deed.

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 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 "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. By a decision on 22 October 2007, the Paris Commercial Court stayed the proceedings pending resolution of the proceedings described in paragraph 20.7.1(a) of this Registration Document. As matters currently stand, this stay of proceedings remains in effect as no decision has been made on the third-party oppositions to the judgements opening the safeguard procedure. Although the grounds for the stay of proceedings no longer exist, Elliott has not withdrawn this matter from the list of proceedings being stayed.

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 amendments of the safeguard law, the Eurotunnel Group believes that it has solid arguments to successfully oppose the claims referred to above.

20.8.2 IMPACT ON THE FINANCIAL SITUATION AND PROFITABILITY OF THE EUROTUNNEL GROUP

As far as it is aware, and subject to the paragraphs above and the procedure currently underway with the UK Competition Commission as described in section 4.6 of this Registration Document, 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 significant provisions for litigation at 31 December 2012.

20.9. SIGNIFICANT CHANGES TO THE FINANCIAL OR COMMERCIAL SITUATION

Please refer to note A to the consolidated accounts, contained in paragraph 20.3.1 of this Registration Document.

20.10. TABLE OF GET SA PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS

	2012	2011	2010	2009	2008
Capital at end of financial year					
Share capital	220,000,000	224,228,852	213,684,473	190,825,292	75,936,766
Number of existing ordinary Shares	550,000,000	560,572,129	534,211,182	477,063,229	189,841,915
Number of existing preferred shares	–	–	–	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(*)	1,375,858	706,356	41,993,893	99,016,039	409,653,217
Transactions and results for the year (€'000)					
Revenue excluding tax	14,101	11,908	11,222	11,626	12,340
Payroll costs	2,051	1,644	1,139	424	236
Amount of benefits	1,053	755	522	174	99
Number of employees	10	6	5	1	1
Result before tax, employee participation and depreciation and provisions	30,800	18,862	570,037	24,447	61,566
Tax on profits	188	670	497	3	–
Result after tax, employee participation and depreciation and provisions	9,347	14,521	571,264	24,450	41,863
Distributed result	(**)66,000	44,140	21,368	19,231	7,594
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.02	0.03	1.07	0.05	0.32
Result after tax, employee participation and depreciation and provisions	0.02	0.03	1.07	0.05	0.22
Dividend per share	0.12	0.08	0.04	0.04	0.04

* *For details, see note Q of the consolidated accounts in paragraph 20.3.1 of this Registration Document.*

** *Subject to approval by the general meeting on 15 May 2013 of the appropriation of the 2012 result.*

20.11. STATUTORY AUDITORS' FEES

	KPMG				Mazars			
	Amount (pre-tax)		%		Amount (pre-tax)		%	
€'000	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Audit								
Statutory auditors, certification, examination of the individual and consolidated accounts:								
Issuer	352	371	39%	39%	210	240	27%	27%
Fully consolidated subsidiaries	515	459	57%	48%	527	523	67%	59%
Other fees and services directly linked to the duties of the statutory auditors:								
Issuer	39	130	4%	13%	39	130	5%	14%
Fully consolidated subsidiaries	–	–	–	–	–		–	
Sub-total	**906**	**960**	**100%**	**100%**	**776**	**893**	**99%**	**100%**
Other services supplied by the networks to fully consolidated subsidiaries:								
Legal, tax and social	–	–	–	–	5	–	1%	–
Other	–	–	–	–	–	–	–	–
Total	**906**	**960**	**100%**	**100%**	**781**	**893**	**100%**	**100%**

21. ADDITIONAL INFORMATION

21.1. SHARE CAPITAL

21.1.1 AMOUNT OF SHARE CAPITAL (ARTICLE 6 OF GET SA'S BY-LAWS)

On 31 December 2012, the share capital of GET SA was €220,000,000, divided into 550,000,000 Shares with a nominal value of €0.40 each, fully paid-up.

At the date of this Registration Document, the share capital of GET SA is €220,000,000 divided into 550,000,000 ordinary shares with a nominal value of €0.40 each, fully paid-up.

The share capital may be increased or reduced by a collective decision of the shareholders in accordance with applicable laws and the by-laws of GET SA.

As at the date of this Registration Document, GET SA is not aware of any charge over any 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, Shares are held in registered or bearer form, at the shareholder's discretion.

The Shares are freely tradable. They must be held in a securities account and are transferred by inter account transfer under the conditions set forth by applicable laws and regulations.

21.1.3 SECURITIES NOT REPRESENTING SHARE CAPITAL

As at the date of this Registration Document, there are no securities that do not represent share capital.

21.1.4 SHARES HELD BY GET SA OR ITS SUBSIDIARIES

As at the date of this Registration Document, with the exception of the 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 Shares.

21.1.5 SECURITIES REDEEMABLE IN SHARES OR SECURITIES WITH SUBSCRIPTION WARRANTS ATTACHED

In 2012, GET SA no longer had securities redeemable in shares or securities with subscription warrants attached in circulation, the last 2007 Warrants having been exercised in 2011. Pursuant to the terms and conditions of the 2007 Warrants, as published in the securities note related to GET SA ordinary shares, NRS and 2007 Warrants issued as part of the financial restructuring of the business in 2007 and approved by the AMF on 4 April 2007 under approval number 07-113, a total of 954,809,654 2007 Warrants were exercised between 1 July and 31 December 2011, resulting in the issue of 32,464,042 Shares.

21.1.6 AUTHORISED BUT UNISSUED SHARE CAPITAL, COMMITMENTS TO SHARE CAPITAL INCREASES

There were 550,000,000 Shares in issue as at 31 December 2012.

The table below summarises the authorisations granted to the board of directors by the GET SA combined general meeting, held on first notice on 28 April 2011, in order to increase the share capital.

					Provisional authorisations to be presented at the 2013 General Meeting	
Summary of purpose	**Date of general meeting granting the authorisation**	**Duration**	**Maximum nominal amount authorised**	**Use made at the date of this Registration Document**	**Summary of purpose**	**Maximum nominal amount authorised**
Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares or shares of one of its subsidiaries, applying shareholders' preferential subscription right (8th resolution)	28 April 2011	26 months	50% of share capital €106.8 million €900 million (debt instruments)	None	Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares or shares of one of its subsidiaries, with shareholders' preferential subscription right	50% of share capital €110 million €900 million (debt instruments)
Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares or shares of one of its subsidiaries, disapplying shareholders' preferential subscription right but with a priority subscription period (9th resolution)	28 April 2011	26 months	25% of share capital €53 million €900 million (debt instruments)	None	Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares or shares of one of its subsidiaries, without shareholders' preferential subscription right but with a priority subscription period	20% of share capital €44 million €900 million (debt instruments)
Delegation of authority granted to the board of directors to issue, via an offering under article L. 411-2 II of the French monetary and financial code, GET SA ordinary Shares and securities convertible into GET SA ordinary Shares or shares of one of its group companies, disapplying preferential subscription right (10th resolution).	28 April 2011	26 months	15% of share capital €32 million	None		
Delegation of authority granted to the board of directors to issue Shares and securities convertible into Shares in consideration of contributions in kind to GET SA consisting of equity securities or securities giving access to equity (11th resolution)	28 April 2011	26 months	10% of share capital	None		
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 (14th resolution)	28 April 2011	26 months	€2 million	None	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	€2 million
Overall limit on the authorisations referred to above (12th resolution)	28 April 2011	26 months	50% of share capital €106.8 million	None	Overall limit on the authorisations referred to above	50% of share capital €110 million

The cap for these authorisations was set at 50% of share capital, and includes a 20% sub-cap for authorisations disapplying preferential subscription right.

Share capital subject to options

In accordance with applicable laws and regulations governing the grant of options (in particular articles L. 225-177 *et seq* of the French Commercial Code), the combined general meeting of the Company held on 26 May 2010, in its 25th resolution, authorised the board of directors to grant, on one or more occasion, options over shares in the Company, to salaried staff with executive status and corporate officers of GET SA and its subsidiaries, during a period of thirty-eight (38) months from the date of the general meeting.

Pursuant to this authorisation, on the recommendation of the nomination and remuneration committee, the board of directors approved the terms of a share option scheme and proceeded to make three grants in 2010, 2011 and 2012. The exercise price and performance conditions for these options are given in chapter 17 of this Registration Document.

The general meeting of shareholders of 28 April 2011, in its 7th resolution, authorised the board of directors to proceed, on one or more occasions, to grant free Shares already in issue that had previously been bought by GET SA, in accordance with applicable law, to all employees of GET SA and of companies or groups related to it pursuant to article L. 225-197-2 of the French Commercial Code, including companies or groups located abroad (except for executive and corporate officers of GET SA pursuant to article L. 225-197-1 II of the French Commercial Code who waived their rights).

On 28 April 2011 and 26 April 2012, GET SA awarded each of the Group's employee (excluding executive officers) free of charge, 200 Shares (2011) and 310 Shares (2012). The definitive acquisition of these Shares is conditional on staff remaining as employees of the Group and the Shares continuing to be held for a minimum period of 4 years. At 31 December 2012, the total number of shares granted to employees still with the Group, was 1,700,470 Shares, namely 0.34% of capital.

The characteristics and conditions attached to grants of stock options and free Shares are as follows:

Date of grant / main staff concerned	Number of options/free Shares – 31 December 2012	Conditions for acquiring rights	Contractual duration of options
2010 Options granted to key executives and senior staff	1,069,000	Staff must remain as employees of the Group until the exercise of options. Performance and market conditions have been met.	4 years
2011 Options granted to key executives and senior staff	1,065,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 25% of the options are associated with a performance condition related to the financial performance of the Group (distribution of a dividend, consolidated EBITDA greater in 2012 than a determined lower limit), and 25% to a performance condition covering the Share, which must be superior to the performance of the SBF120 index. 355 000 options were forfeited in 2012 as one of the market conditions was not met.	4 years
2012 Options granted to key executives and senior staff	1,405,000	Staff must remain as employees of the Group until the exercise of options. Performance conditions: 50% of the options are associated with a performance condition related to the financial performance of the Group (distribution of a dividend, consolidated EBITDA greater in 2012 and 2013 than a determined lower limit), and 50% to a performance condition covering the Share, which must be superior to the performance of the SBF120 index.	4 years
2011 free Shares granted to Group salaried staff (except for executive officers)	628,800	Staff must remain as employees of the Group and Shares remain blocked for a minimum period of 4 years.	4 years
2012 free Shares granted to Group salaried staff (except for executive officers)	1,071,670	Staff must remain as employees of the Group and Shares remain blocked for a minimum period of 4 years.	4 years

Of the 3,539,000 options in issue at 31 December 2012:

- ➢ 1,069,000 will be exercisable, subject to continuing employment, at a price of €6.42 between July 2014 and July 2020;
- ➢ 355,000 will be exercisable, subject to continuing employment, at a price of €7.52 between July 2015 and July 2021;

- 710,000 will be exercisable at a price of €7.52 between July 2015 and July 2021, subject to continuing employment and performance conditions being met, and;
- 1,405,000 will be exercisable at a price of €6.33 between July 2016 and July 2022, subject to continuing employment and performance conditions being met.

The total number of options may not give entitlement to a total number of Shares that is greater than 3,900,000 shares with a nominal value of €0.40 each. The board of directors has allocated 3,539,000 Shares as part of the share buyback programme to cover these options.

The total number of free Shares granted pursuant to the 7th resolution approved at the general meeting of shareholders of 28 April 2011, cannot, over three years, exceed 1,748,000 Shares. The board of directors has allocated 1,700,470 Shares as part of the share buyback programme to cover the award.

21.1.7 SHARE CAPITAL HISTORY OVER THE LAST THREE YEARS

Share capital prior to settlement of the 2007 exchange tender offer

The share capital of GET SA, prior to settlement of the exchange tender offer in 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 board members and individuals who were the initial shareholders of GET SA.

Share capital after settlement of the 2007 exchange tender offer

Following settlement of the 2007 exchange tender offer, 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 Shares held by Eurotunnel Participations 1 SAS and by board members and individuals who were the initial shareholders of GET SA and (ii) a preferred share, the full amount of the share capital of GET SA was held by the holders of the units who tendered them to the 2007 exchange tender 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 board members (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.

The 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 exchange tender offer, has changed. For more details on GET SA's shareholder base see chapter 18 of this Registration Document.

Share capital following the 1 for 40 Share consolidation

On 12 November 2007 a 40:1 consolidation was carried out by GET SA in accordance with the Safeguard Plan. 2,391,364,440(1) Shares with a nominal value of €0.01 each were subject to this consolidation.

Thereafter, the share capital of GET SA was comprised of 59,784,111 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 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 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 Shares for 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 Shares were issued on 4 June 2008 on exercise of the warrants allocated free of charge 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.

(1) One GET SA shareholder waived the consolidation of 10 of their non-consolidated shares.

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 securities note approved by the Autorité des marchés financiers on 4 April 2007 under approval number 07-113, 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 Shares and 11,449,125 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 ordinary Shares after rounding.

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 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 securities note approved on 4 April 2007 under approval no. 07-113, the Eurotunnel Group redeemed the NRS I T2 by issuing 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 to be redeemed; the redemption of NRS I T2 resulted in an increase in nominal share capital of 9,549,702.40 over the financial year, by the issuing of 23,874,256 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 Shares, on the basis of a redemption ratio of 25 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 were redeemed in Shares, on the basis of a redemption ratio of 118.61 shares for one SDES. As at 31 December 2010, all SDES had been presented for redemption, representing over the period, the issue of 94,887,147 Shares, and the corresponding increase in nominal share capital of €37,954,858.80.

GET SA preferred share

The board of directors noted, at its meeting on 12 February 2010, pursuant to article 38 of the by-laws, that the specific rights attached to the GET SA preferred share had terminated, the GET SA preferred share becoming an ordinary Share, with effect from 1 January 2010.

Contractual redemption of the NRS I T3

On 28 July 2010, Eurotunnel Group carried out the contractual redemption of the third and final tranche of NRS I in Shares. This transaction resulted in a nominal capital increase of €21,190,000 through the issue of 52,974,440 Shares. The 9 NRS I T2 remaining to be presented for redemption were presented in the course of 2010.

Loyalty shares relating to the 2008 capital increase

As indicated in the securities note of 28 April 2008 registered with the AMF under nº R. 08-024, one of the characteristics of the 2008 capital increase was the allocation of additional Shares to those who held until 6 March 2011 the new shares subscribed on exercise of the 2008 subscription warrants or acquired directly from the banks guaranteeing the transaction at the settlement date and registered with ISIN code FR0010612176. The maximum number of additional shares that could thus be issued was calculated on the basis of a ratio of one additional Share for every 22 Shares held. On 3 March 2011, the board of directors decided to proceed with this issue. As a result, by decision of the board of directors on 25 April 2008, 2,396,905 extra Shares were issued (ISIN code FR0010978825) with an entitlement to dividends from 1 January 2011, against the special reserve created for this purpose.

Share cancellation

On 3 March 2011, the board of directors, exercising the powers granted by the 30th resolution of the GET SA general meeting of 26 May 2010, resolved to cancel the remaining Shares held by GET SA (8,500,000 after rounding) which could no longer be used for their intended purpose and to reduce GET SA's share capital correspondingly by cancelling 8,500,000 Shares (i) held by GET SA having been acquired as part of the Share buyback programme authorised by the shareholders and (ii) allocated for cancellation under the current buyback programme. The effect was to reduce GET SA's share capital by €3,400,000 by cancelling 8,500,000 Shares with a nominal value of €0.40 each.

Exercise of 2007 Warrants

A total of 954,809,654 2007 Warrants were exercised during the exercise period, from 1 July to 31 December 2011, resulting in the issue of 32,464,042 Shares. The effect was to increase the share capital by a nominal amount of €12,985,616.80.

NYSE Euronext London

On 19 July 2012, the Group transferred trading of its Shares from the London Stock Exchange to NYSE-Euronext London. The Shares remains listed on the Official List of the United Kingdom Listing Authority in London. Only the trading venue has changed.

Share cancellation

On 3 December 2012, the Eurotunnel Group cancelled 10,572,129 Shares, exercising the powers granted by the 13th resolution of the GET SA general meeting of 26 April 2012. These shares had been purchased as part of the company's share buyback programme and were cancelled. Following this transaction, the share capital is divided into 550,000,000 shares with a nominal value of €0.40 each.

21.1.8 ACQUISITION BY GET SA OF ITS OWN SHARES

The general meeting of shareholders held on 26 April 2012, authorised GET SA to purchase, or procure the purchase of its own Shares, under the conditions set by articles L. 225-209 et seq of the French Commercial Code.

a) Description of the 2012 share buyback programme

The characteristics of the new share buyback programme were determined by the board of directors on 26 April 2012 and published pursuant to article 241-2 of the General Regulations of the AMF. Pursuant to the 2012 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 must not exceed €12, it being stipulated that the board of directors may nevertheless adjust this purchase price should transactions occur giving rise to an increase in the nominal value of ordinary shares or the creation and grant of free shares, as well as a decrease of the nominal value of the ordinary shares or the consolidation of ordinary shares or any other transaction affecting equity in order to reflect the impact of such transaction on the value of the ordinary shares;
- the maximum amount of funds allocated for the purchase of ordinary shares under this programme may not, based on the number of shares in issue at 29 February 2012, exceed €672,686,554.80 (corresponding to a maximum of 56,057,212.90 ordinary shares at a maximum price of €12 per share, as stated above);
- the maximum proportion of the share capital authorised by shareholders at the GET SA combined general meeting of 26 April 2012 for purchase under the buyback programme was limited to 10% of the total shares composing GET SA's share capital at the time;
- where ordinary shares are transferred pursuant to applicable laws and regulations, the transfer price must not be less than €6.50 with the exception of transfers of ordinary 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 2011 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 shares in GET SA, 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 contract concluded with an entity qualified as an investment services provider and complying with the ethics code drawn up by the French Financial Markets Association (AMAFI) and 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 shares in GET SA, 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 at 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 granted, in accordance with articles L. 225-177 et seq. of the French Commercial Code, to corporate officers of GET SA or any related company or group linked to it within the meaning of applicable regulations, pursuant to authorisation to be granted subsequently;

- to freely assign ordinary shares in GET SA, under the conditions specified by articles L. 225-197-1 et seq of the French Commercial Code, to employees or corporate officers of GET SA or companies or groups that are related to it according to the meaning of the regulations in force, pursuant to authorisation to be granted subsequently;
- 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 authorisation to be granted subsequently;
- to reduce GET SA's share capital pursuant to the 13th resolution approved at the general meeting of shareholders of 28 April 2011 or other equivalent authorisation.

b) Summary of transactions carried out by GET SA on its own securities under the buyback programme approved by the combined general meeting of 26 April 2012

Between 1 January 2012 and 31 December 2012, GET SA purchased a total of 7,371,229 Shares under its share buyback programme at an average price per share of €5.915 and cancelled 10,572,129 Shares at an average price of €5.886.

On 31 December 2012, GET SA held[1] 5,626,760 of its own Shares, mainly to cover stock option and free share plans whose implementation had been approved by the general meetings of shareholders in 2010 and 2011. These own Shares represented 1.02% of GET SA's share capital at 31 December 2012, with a nominal value of €2,250,704 and a value based on average purchase price of €30,683,576 excluding the liquidity contract.

Summary as at 31 December 2012		
Percentage of share capital held by GET SA	1.02%	
Number of shares cancelled over the preceding 24 months	19,072,129	
Number of shares in the portfolio	5,626,760	
Book value of the portfolio	30,683,576	euros
Market value of the portfolio	36,276,678	euros
Positions opened/closed on derivatives	None	

21.2. CONSTITUTIONAL DOCUMENT AND BY-LAWS

21.2.1 CORPORATE PURPOSE (ARTICLE 2 OF GET SA'S BY-LAWS)

The corporate purpose of GET SA is:

- 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 corporate purpose 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;
- generally, all industrial, commercial, financial, civil, personal or real property transactions, directly or indirectly related to any of the purposes referred to above or any similar or connected purposes, 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 Registration Document.

(1) Excluding shares acquired by Oddo Corporate Finance under the liquidity contract and excluding shares held by the Eurotunnel company FCPE (employee shareholding vehicle – 176,750 GET SA Shares) and Eurotunnel Trustees Limited (1,463 GET SA Shares).

21.2.3 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES (ARTICLE 11 OF GET SA'S BY-LAWS)

Ownership of one 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.

Shares
In addition to voting rights, each 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.

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 statutory 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 laws 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.

The general meeting of shareholders on 26 May 2010 noted the consequences of the conversion of GET SA preference shares into Shares and made the consequential changes to the by-laws.

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 and articles L. 225-106 and following of the French Commercial Code)
Pursuant to articles L. 225-106 and following of the French Commercial Code, shareholders may be represented at meetings by the individual or legal entity of their choice under the conditions stipulated in current regulations. The proxy must prove his authority in accordance with article L. 225-106 of the French Commercial Code. He is bound by the disclosure obligations stipulated in current regulations. 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, provisional liquidator or receivers, 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 Shares he owns or is representing.

However, each fully paid-up Share which has been held by the same shareholder in registered form for two years 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 Shares held in registered form and allocated for free to a shareholder by virtue of the existing 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 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.

21.2.6 CLAUSES THAT MAY 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.

21.2.7 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.

21.2.8 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.

21.2.9 MODIFICATIONS OF SHARE CAPITAL

The share capital may be modified in accordance with applicable laws and regulations.

21.3. TRAVEL PRIVILEGES

GET SA offers its shareholders a travel privilege programme for Passenger Shuttle crossings. 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 Shares continuously for more than three months are eligible for the programme. GET SA's board of directors renewed this programme on identical terms for a new period of three years until 31 December 2013.

The general conditions of this travel privilege programme are available on the Group's website www.eurotunnelgroup.com.

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 regardless of the risks that 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 and under the control 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; and
- ➢ to issue advice and recommendations concerning the States and the Concessionaires.

In 2012, the Group paid €5 million to the States as a contribution to the costs of running the IGC.

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 that 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 persist, 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 of the States that substitution be operated in favour of entities controlled by them (the "Substituted Entities") if: (i) the Concessionaires fail to pay, within a 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 forecasted 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 or (iv) in the event of the Fixed Link being 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 under 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 tax 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 LITIGATION

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 Railway Usage Contract was entered into on 29 July 1987 between the Concessionaires and the BRB and SNCF rail networks. It sets out the basis on which the Railways undertake and are authorised to use the Fixed Link. The Railway Usage Contract specifies the conditions under which the Concessionaires allow the trains of the Railways to use the Fixed Link from the date the Railway 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 Railway 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 Railway 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 Railway 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. Finally, under the Railway Usage Contract, the Railways must 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 Railway Usage Contract.

The Railway Usage Contract is governed by French law.

In addition, the strategy for the re-launch of freight services offers a simplified pricing structure mechanism for goods 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 (see chapter 6) is made up of the annual fixed and variable charges as referred to above.

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 Rail UK (formerly EWS) and Eurostar International Ltd (formerly Eurostar UK Ltd), under the terms of which BRB delegated to them operational execution of some of its obligations to the Concessionaires. As part of the agreement with the British and French governments regarding the extension of the Concession Agreement until 2086, the Eurotunnel Group undertook, under certain conditions, to work with the entities to which execution of these obligations had been delegated, to ensure the development of passenger train services and 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 for other Railway Companies.

22.4. THE TERM LOAN AND ANCILLARY AGREEMENTS

FM and CTG entered into the Term Loan dated 20 March 2007 (as modified by the amendments dated 27 June 2007, 20 August 2007, 30 November 2007, 31 January 2008, 13 May 2009 and 20 April 2011), under which credit facilities in a principal amount of £1,500 million and €1,965 million (the "Senior Facilities") were made available to FM and CTG on 28 June 2007 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 financial restructuring of the business in 2007 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 financial restructuring of the business in 2007, and (iii) pay the costs and expenses of the financial restructuring of the company in 2007 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 Senior Facilities consist of:

- a tranche A_1 loan denominated in sterling, bearing interest at a fixed rate linked to inflation in the United Kingdom;
- a tranche A_2 loan denominated in euros, bearing interest at a fixed rate linked to inflation in France;
- a tranche B_1 loan denominated in sterling, bearing interest at a fixed rate;
- a tranche B_2 loan denominated in euros, bearing interest at a fixed rate;
- a tranche C_1 loan denominated in sterling, bearing interest at a variable rate; and
- a tranche C_2 loan denominated in euros, bearing interest at a variable rate.

The tranches C_1 and $C_{2,}$ bearing interest at a variable rate, are hedged as indicated in a) of the present paragraph.

The weighted average interest rate applicable to the Senior Facilities, 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 5.78% per annum (taking into account for these purposes applicable rates as of the date of this Registration Document).

Expenditure relating to the servicing of debt under the Term Loan is expected to be approximately €240 million for 2013 (based on the interest rate in force on the date of the present Registration Document), with principal repayments under the loans commencing only in 2013, with a first repayment of €46 million.

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 A_1 and A_2 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.

Repayment of the tranche B_1 and B_2 loans will begin six years after the date on which the Term Loan was signed.

Repayment of the tranche C_1 and C_2 loans will begin respectively 39 and 34 years after the date on which such loans become available and will be completed in June 2050.

Prepayment of the Term Loan

The amounts borrowed under the Senior Facilities 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 Senior Facilities 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.

If the Eurotunnel Group does not meet certain financial targets, excess cash flow must (i) during the first years following drawdown on the Senior Facilities, be paid into a secured account set up for prepayment of amounts lent under the Senior Facilities and (ii) subsequently be used directly for such prepayment until the Eurotunnel Group 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 on 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, securities 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: at each reference date, the debt-service coverage ratio must not be less than 1.10 from 28 June 2012. 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 coverage ratio for 2012.

While the Term Loan 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 a permitted disposal under the Term Loan (insofar as these funds have not been allocated to mandatory prepayment) on the condition that no default is continuing under the Term Loan and that the debt-service coverage 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 (i) the hypothetical amortisation of the loan based on an annuity and (ii) the contractual amortisation). Failure to meet this ratio on a six-monthly testing date would not constitute an event of default but 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. 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. 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.

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 Registration Document.

The events of default include in particular:

- any failure to pay the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Agreement or related documents. These provisions impose limits relative to indebtedness, acquisitions, sales and other transfers, mergers, loans, guarantees and the granting of new sureties by the member companies of the Eurotunnel Group, and include in particular:
  - (i) a financial commitment pursuant to which GET SA is obliged to ensure that at each half-yearly test date subsequent to 31 December 2007, the ratio of cash flow from operational activities over the total cost of servicing the debt resulting from the Senior Facilities is not below 1.10 from 28 June 2012, the said ratio being calculated by reference to the twelve-month period preceding the date of the test; and
  - (ii) certain commitments related to the tax treatment of the Eurotunnel Group and where non-compliance is reasonably likely to substantially affect the financial situation of FM, CTG or the Eurotunnel Group;
- a declaration or statement made or deemed to have been made by a borrower or a guarantor in relation to the Term Loan, or any other financial document related to it or any other document presented by or on behalf of a borrower or a guarantor in relation to the said financial documents (which contain the declarations and statements that are usual for this type of financing), which proves to have been erroneous or misleading at the time when it was made or deemed to have been made;
- 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;
- the permanent impossibility of carrying on the business of operating the Tunnel, or the destruction of the Tunnel, or the cessation of a substantial part of its activities by a borrower or a guarantor;
- a guarantor ceases 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 related documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel Group member company or its assets, which is reasonably likely to be adversely determined against the relevant company and 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 disbursement 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.

The Term Loan also includes other events of default that are usual for this type of funding.

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 as indicated in note U.2 of the consolidated accounts figuring in paragraph 20.3.1 of this Registration Document.

b) Agreement between Creditors

Prior to drawdown under the Term Loan, the Eurotunnel Group entered into an intercreditor 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.

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, FM, EFL, CTG, ESGIE, Eurotunnel SE, ESL, EurotunnelPlus Limited and Gamond Insurance Company (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. EGP, TNU SA and TNU PLC, each of which were Original Guarantors, have been merged with GET SA, and EurotunnelPlus Distribution SAS, which was also an Original Guarantor, has been merged with Eurotunnel SE.

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 financial restructuring of the business in 2007, will take into account the operational needs of the business of the Eurotunnel Group.

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 held by the borrowers or guarantors under the Term Loan; and

vi) a lien on the main Eurotunnel Group 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 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. MASTER INTRA-GROUP DEBT AGREEMENT

Intra-group debts existed between the various companies of the Group. Some of them were expressed in contracts concluded between 2007 and 2009 for the financial restructuring or simplification of the structure of the Group ("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" the principal object of which is the harmonisation of (i) the rules for current accounts between Group companies, (ii) 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.

22.6. SHIP CHARTERING ACTIVITY

On 11 June 2012, the Paris commercial court issued an order authorising the liquidator of SeaFrance to sell three ships belonging to the former shipping company, in insolvent liquidation since 9 January 2012, to the Eurotunnel Group. The Eurotunnel Group purchased the *Berlioz, Rodin* and *Nord-Pas-de-Calais* ships, in addition to other sundry assets, for €65 million, with an inalienability clause for the vessels lasting five years, on the basis of the provisions of article L. 641-10 of the French Commercial Code. The purchase of these ships was carried out by three subsidiaries of GET SA: Euro-TransManche SAS, Euro-TransManche 3 Be and Euro-TransManche 3 NPC.

In 2012, the commercial shipping operation was structured around a chain of marine charters, based on "bareboat" charter with the SCOP SeaFrance workers' cooperative.

Under the terms of the bareboat chartering contract, the charter operator (the party providing the vessel hire) undertakes to make available to the charterer (the party hiring the vessel) a ship, for a given period of time, with no fittings or crew. Three bareboat charter-parties have been entered into in this manner between the companies owning the ships and the SCOP SeaFrance workers' cooperative. Under the terms of these charters, Euro-TransManche SAS, 3 Euro-TransManche 3 Be and Euro-TransManche 3 NPC have handed over the fitting out and nautical management of their ships to SCOP SeaFrance, while the latter is prohibited from sub-chartering the ships in any way and from any commercial operation of said ships without the prior agreement of the three ship-owning companies. In addition, the charterer guarantees the charter operator against any third-party claims which may arise as a result of operation of the ships.

MyFerryLink SAS sub-charters shipping capacity to ensure that marine transport services are marketed to third parties. The marketing of freight crossings is performed directly by MyFerryLink SAS, while the marketing of passenger crossings is sub-contracted to Dover Calais Ferry LTD.

MyFerryLink SAS has no stake in the in the share capital of the SCOP nor any veto right in strategic decisions of the latter. MyFerryLink SAS buys crossings from the SCOP and markets its services. MyFerryLink SAS employs its own sales and administrative staff, and it alone determines its corporate business strategy. The SCOP acts only as an external provider/subcontractor which operates the cross-Channel services, while the Eurotunnel Group owns the vessels, and benefits from the profits and suffers the potential losses of this activity.

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 which are to be made available to shareholders are accessible, as the case may be, on GET SA's website (www.eurotunnelgroup.com) or paper copies may be consulted during normal office hours at the registered office of GET SA (3 rue La Boétie, 75008 Paris).

24.2. OTHER INFORMATION

Analysts and investors
Contact: Michael Schuller

Telephone: + 44 (0) 1303 288719

Email: michael.schuller@eurotunnel.com

Individual shareholders
Telephone: 0845 600 6634 (United Kingdom)

0810 627 627 (France)

Email: shareholder.info@eurotunnel.com or info.actionnaires@eurotunnel.com

General questions
Email: CommunicationInternet@eurotunnel.com

25. INFORMATION ON SHAREHOLDINGS

TABLE OF SHAREHOLDINGS AS AT 31 DECEMBER 2012

Company name	Registered office	Country	Activities	% of capital and voting rights held by		TOTAL(1)
				Holding company(1)	Subsidiaries(1)	
France Manche SA	3 rue La Boétie, 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 Fixed Link	100		100
Eurotunnel Services GIE	3 rue La Boétie, 75008 Paris, France	France	Management of staff in France	38	62	100
Eurotunnel Services Limited	Citypoint, One Ropemaker St., London, EC2Y 9AH, United Kingdom	United Kingdom	Management of UK staff		100	100
Europorte SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Railways operator		100	100
Europorte Channel SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Traction provider		100	100
Socorail SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Railway operations		100	100
Europorte Proximité SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Goods transport by rail		100	100
Europorte France SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Rail freight operator		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by		TOTAL[1]
				Holding company[1]	Subsidiaries[1]	
Société Immobilière et Foncière Eurotunnel SAS	1, Bd de l'Europe, 62231 Coquelles, France	France	Property development[2]		100	100
Euro-Immo GET SAS	1, Bd de l'Europe, 62231 Coquelles, France	France	Property development[2]		100	100
Centre International de Formation Ferroviaire de la Côte d'Opale SAS (CIFFCO)	1, Bd de l'Europe, 62231 Coquelles, France	France	Vocational training		100	100
Euro-TransManche Holding SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Asset management	99	5	100
Euro-TransManche 3	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Asset management		100	100
Euro-TransManche SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Asset management		100	100
Euro-TransManche 3Be	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Asset management		100	100
Euro-TransManche 3NPC	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Asset management		100	100
MyFerryLink SAS	Tour de Lille, 60 Bd de Turin Euralille 59777 Lille, France	France	Asset management		100	100
EuroSco SAS	1, Bd de l'Europe, 62231 Coquelles, France	France	Rolling stock fleet management		100	100
Cheriton Leasing Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Financing[2]	100		100
Cheriton Resources 1 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 2 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100

Company name	Registered office	Country	Activities	% of capital and voting rights held by		TOTAL(1)
				Holding company(1)	Subsidiaries(1)	
Cheriton Resources 3 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 6 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 7 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 8 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 9 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Cheriton Resources 10 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 11 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None		100	100
Cheriton Resources 12 Limited	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Financing		100	100
Cheriton Resources 13 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Financing(2)		100	100
Cheriton Resources 14 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Financing		100	100
Cheriton Resources 15 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Financing(2)		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by		
				Holding company[1]	Subsidiaries[1]	TOTAL[1]
Cheriton Resources 16 Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None		100	100
Eurotunnel Agent Services Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Financing[2]	100		100
Eurotunnel Developments Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Property development[2]	100		100
Le Shuttle Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Orbital Park Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Property development[2]		100	100
London Carex Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	None	100		100
Eurotunnel Finance Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Financing	79	21	100
Eurotunnel Financial Services Limited	UK Terminal, Ashford Road, Folkestone, 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, CT18 8XX, United Kingdom	United Kingdom	None		100	100
MyFerryLink Limited	UK Terminal, Ashford Road, Folkestone, CT18 8XX, United Kingdom	United Kingdom	Asset management		100	100

Company name	Registered office	Country	Activities	% of capital and voting rights held by Holding company[1]	Subsidiaries[1]	TOTAL[1]
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, CT18 8XX, United Kingdom	United Kingdom	Sale of freight tickets[2]		100	100
EurotunnelPlus GmbH	Axel-Springer-Platz 3, 20355 Hamburg, Germany	Germany	Sale of freight tickets[2]		100	100
GB Railfreight Limited	15-25 Artillery Lane, London E1 7HA, United Kingdom	United Kingdom	Rail freight operator		100	100
GET Elec Limited (ex GET Rail Ltd)	UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom	United Kingdom	Holding of investment in ElecLink project	100		100

(1) *Excluding the shares held by directors.*

(2) *These companies did not have any significant activity in 2012.*

26. DEFINITIONS

2007 Warrants	means the Share warrants issued in 2007, whose exercise period ended on 31 December 2011, under the terms of the 2007 Securities Note and which were delisted from the NYSE Euronext Paris market on 2 January 2012 before market opening;
2010 Reference Document	means the reference document relating to Groupe Eurotunnel SA **r**egistered by the Autorité des marchés financiers on 4 March 2011 under number R. 11-94;
2011 Reference Document	means the reference document relating to Groupe Eurotunnel SA registered by the Autorité des marchés financiers on 1 March 2012 under number D. 12-0120;
Afep/Medef code	means the corporate governance principles deriving from the combined report by two employers' organisations, the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement des Entreprises de France* (MEDEF) of October 2003, their recommendations in January 2007 and October 2008 on remuneration of executive and corporate officers of listed companies and their recommendation in April 2010 on increasing the number of women on boards;
AMF	means the *Autorité des marchés financiers*, an independent public organisation, being a legal entity, created pursuant to French Financial Security Act 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 Shares or, as the case may be, 2007 Warrants;
CIFFCO	means the simplified limited liability company Centre International de Formation Ferroviaire de la Côte d'Opale;
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 Channel Tunnel until 2086 as amended;
Concession Coordination Committee	means the single executive specified by clause 18 of the Concession Agreement composed of members nominated by the Concessionaires;
Concessionaire(s)	means FM and CTG, the concessionaires pursuant to the Concession Agreement;
Crossover Junction	means one of the two rail junctions allowing trains and Shuttles to switch from one rail tunnel to the other, particularly during maintenance or renovation works. The two Crossover Junctions divide each rail tunnel into three sections;
CSR or Corporate Social Responsibility	means the integration by companies, on a voluntary basis, of social, environmental and economic concerns in their business and in their interactions with stakeholders.
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;
EFL	means Eurotunnel Finance Limited, a company incorporated under English law and 79% owned by Groupe Eurotunnel SA and 21% by FM;
EGP	means Eurotunnel Group UK PLC, a company incorporated under English law and merged with GET SA on 31 October 2010;
EPC	means Europorte Channel SAS;
EPF	means Europorte France SAS;
EPP	means Europorte Proximité SAS;
ESGIE	means Eurotunnel Services GIE;
ESL	means Eurotunnel Services Limited;
Europorte	means all rail-freight operation and ancillary activities carried out by Europorte SAS and its subsidiaries;
Europorte SAS	means the 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 direct high speed passenger rail services which they operate between the United Kingdom and continental Europe;
Euro-TransManche	Means all ferry business carried out by Euro-TransManche SAS and its subsidiaries
Eurotunnel Group/the Group	means the group of companies comprising GET SA and its subsidiaries;
Fixed Link	means the fixed link across the English Channel;
FM	means France Manche SA, a company incorporated under French law and wholly-owned by GET SA;
Free Cash Flow	means net cash flow from operating activities less net cash flow from investing activities (retreated) and net cash flow from financing activities relating to the service of the debt (Term Loan and hedging instruments) plus interest received (on Cash and cash equivalents). The calculation is shown in section 10.8 of this Registration Document;
GBRf	means GB Railfreight Limited, a company incorporated under English law wholly-owned by Europorte SAS;
GET SA	means Groupe Eurotunnel SA;
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 was 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;
Intermodal	means containers or swap bodies carried by train from one terminal to another, then transferred to another mode of transport (boat, road, etc.), also referred to as combined transport;
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 swap bodies);

Long Term Debt to Asset Ratio	means the ratio between long-term financial liabilities less the value of the floating rate notes which were purchased during 2011 as a percentage of tangible fixed assets. The calculation is shown in section 10.7 of this Registration Document;
Network Statement	means the document published annually by Eurotunnel which sets out the conditions of access to its rail network;
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;
NRS II	means the second series of NRS made up of a single tranche;
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 Network	means the railway network located within the perimeter of the Concession
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;
Registration Document	means this registration document relating to Groupe Eurotunnel SA;
RFF	means the French national railway network, an EPIC (French public industrial and commercial institution) that owns and manages the rail infrastructure in France;
Roll-On/Roll-Off	means the method of horizontal loading on wheels (for trucks and trailers);
SAFE	means the fire-fighting stations, specially fitted Tunnel areas intended to facilitate the management of a fire;
Safeguard Procedure	means the safeguard procedure opened for the benefit of 17 TNU group companies on 2 August 2006, under which the company was financially restructured in application of the safeguard plan determined by the Paris commercial court on 15 January 2007, which recognised its complete implementation on 23 December 2008;
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 securities issued by GET SA in accordance with the securities note approved by the AMF on 20 February 2008 under number 08-032 and fully redeemed in shares;
Shares	means the ordinary shares of Groupe Eurotunnel SA listed on Euronext Paris as reference market and on the Official List of the United Kingdom Listing Authority as a standard listing and trading on the London Stock Exchange;
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 Truck Shuttles and the Passenger Shuttles;

SMS	means Safety Management System;
SNCB	means Société Nationale des Chemins de Fer Belges;
SNCF	means Société Nationale des Chemins de Fer Français;
States	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;
Sustainable development	means a type of economic growth which seeks to reconcile economic and social progress with the protection of the environment, understanding the latter as being the inheritance to be passed on to future generations. The principle of sustainable development involves the development of the business whilst taking into account its short, medium and long-term impact on the environment, social conditions and ethics, world-wide;
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, the main characteristics of which are described in paragraph 22.4.1 of this Registration Document;
TNU	means the group of companies comprising TNU SA and TNU PLC;
TNU PLC	means TNU PLC, formerly Eurotunnel P.L.C. merged with GET SA on 31 October 2010 and subsequently dissolved;
TNU SA	means TNU SA, formerly Eurotunnel SA, merged with GET SA on 6 May 2009 and subsequently dissolved;
Train Operators' Rail freight Services	means the rail freight services between the United Kingdom and continental Europe operated by Railway Companies such as SNCF, DB Schenker, Europorte, and potentially any freight train operator in open access;
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.

ANNEXE 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 2012.

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 may have noted in the course of our work 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, 20 March 2013

KPMG Audit
Division of KPMG SA

Philippe Cherqui
Partner

Courbevoie, 20 March 2013

Mazars

Jean-Marc Deslandes
Partner

ANNEXE 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 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 your company, we hereby present our report on regulated agreements and commitments.

We are responsible, on the basis of the information which we have been given, to notify you of the nature and main characteristics of the agreements and commitments of which we have been informed or which we may have discovered in the course of our assignment without delivering any opinion as to their utility and validity, nor looking for the existence of other agreements and commitments.

Under Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is for you to assess the value of concluding these agreements and commitments with a view to their approval.

We are also responsible to notify you of the information requested by Article R. 225-31 of the French Commercial Code, which relates to the execution, in the financial period, of agreements and commitments previously approved by the company's general meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) for such a mission. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR RATIFICATION TO THE COMPANY'S GENERAL MEETING

Agreements and commitments authorised during the last year

Under article L. 225-40 of the French Commercial Code, we have been advised of the following agreements and commitments authorised in the course of the year to be submitted to the general meeting of shareholders for approval.

➢ **Agreements and commitments with companies with common directors**

Loan agreement to finance the "ElecLink" project

Purpose and conditions:

On 13 January 2012, GET SA, Star Capital and their subsidiaries GET Elec Limited and LinkStar Sarl (respectively owning 49% and 51% of the shares of ElecLink Limited) signed an interest-free loan agreement in favour of ElecLink Limited.

This agreement has been approved by the board of directors of GET SA on 13 January 2012.

GET SA granted a loan to its subsidiary GET Elec Limited for the purpose of GET Elec Limited granting a loan to ElecLink Limited.

As of 31 December 2012, the amount of the loan in GET SA's account books in favour of GET Elec Limited stood at €1,087,000, or 49% of the global loan granted to ElecLink Limited by the shareholders.

Persons involved: Jacques Gounon is Chairman of Groupe Eurotunnel SA and director of GET Elec Limited and ElecLink Limited.

- **Cash-pooling agreement between France-Manche, Groupe Eurotunnel SA, Eurotunnel Services GIE and Eurotunnel SE**

  Purpose and conditions:

  In accordance with the "cash-pooling" system set up by the Group, France-Manche, as the Group treasurer, signed a cash-pooling agreement with GET SA, Eurotunnel Services GIE and Eurotunnel SE.

  This agreement was approved by the board of directors of GET SA on 20 July 2012. In application of this agreement, all cash-pool loans carry interest at the Eonia rate plus 1 percent.

  This agreement was signed in 2013 and has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2012.

  Persons involved: Jacques Gounon is Chairman of Groupe Eurotunnel SA and director of FM.

- **Agreements and commitments with shareholders**

  N/A.

- **Agreements and commitments with directors**

  N/A.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE COMPANY'S GENERAL MEETING

Under article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreements and commitments previously approved by the company's general meeting continued during the financial period ending on 31 December 2012.

- **Agreements and commitments with companies with common directors**

  Agreement to harmonise the financial conditions of intra-group loans entitled "Master Intra-Group Debt Agreement"

  In 2010, GET SA, FM and CTG 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 carry interest at the Eonia rate plus 1 percent for sums denominated in euro and Libor plus 1 percent for sum expressed in pounds sterling.

  As stated in note E "Group and associates" to the financial statements of GET SA for the reporting period ending on 31 December 2012, the amount of receivables and debts under the terms of the MIGDA are:

  - Receivables: €1,805,553,000
  - Debts: €639,232,000

  As stated in note N "Interest and related income and charges" to the financial statements of GET SA for the reporting period ending on 31 December 2012, the amount of income and charges under the terms of the MIGDA are:

  - Income: €27,684,000
  - Charges: €7,201,000

  Persons involved: Jacques Gounon, Colette Neuville and Robert Rochefort were common directors when the agreement was concluded.

  As of the date of our report, Jacques Gounon is the only director involved (Chairman of Groupe Eurotunnel SA and director of FM and CTG).

  "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.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2012.

Persons involved: Jacques Gounon, Colette Neuville and Robert Rochefort were common directors when the agreement was concluded.

As of the date of our report, Jacques Gounon is the only director involved (Chairman of Groupe Eurotunnel SA and director of FM, CTG, EFL and ESL).

Deed of Indemnity in favour of Law Debenture Trustees Limited

On 26 June 2007, FM and Law Debenture, along with GET SA, 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.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2012.

Persons involved: Jacques Gounon, Colette Neuville and Robert Rochefort were common directors when the agreement was concluded.

As of the date of our report, Jacques Gounon is the only director involved (Chairman of Groupe Eurotunnel SA and director of FM and CTG).

Deed of Indemnity in favour of CALYON, HSBC Bank Plc and Clemet SAS

On 28 June 2007, GET SA, FM and CTG 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 has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2012.

Persons involved: Jacques Gounon, Colette Neuville and Robert Rochefort were common directors when the agreement was concluded.

As of the date of our report, Jacques Gounon is the only director involved (Chairman of Groupe Eurotunnel SA and director of FM and CTG).

Agreement between Creditors

The Term Loan provided for GET SA to enter into an Agreement between Creditors, namely an agreement signed in 2007 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, 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.

This agreement has no impact on the annual accounts of GET SA for the reporting period ending on 31 December 2012.

Persons involved: Jacques Gounon, Colette Neuville and Robert Rochefort were common directors when the agreement was concluded.

As of the date of our report, Jacques Gounon is the only director involved (Chairman of Groupe Eurotunnel SA and director of FM, CTG and EFL).

➢ **Agreements and commitments with shareholders**

N/A.

➢ **Agreements and commitments with directors**
N/A.

Statutory auditors

Paris La Défense, 20 March 2013

KPMG Audit
Division of KPMG SA

Philippe Cherqui
Partner

Courbevoie, 20 March 2013

Mazars

Jean-Marc Deslandes
Partner

ANNEXE III. METHODOLOGICAL NOTE TO CHAPTER 17 CORPORATE SOCIAL RESPONSIBILITY

To comply with its obligations under Article 225 of French law no. 2010-788 of 12 July 2010 on the national commitment to the Environment known as "Grenelle 2" and to report on the integration of corporate social responsibility into the heart of its development strategy, the Eurotunnel Group has set up a dedicated structure and system for collecting extra-financial data and indicators. These are described in this methodological note and referred to hereinafter as the "reporting" system.

The system implemented forms a standardised and coherent whole based on common standards for all Group entities and for all indicators, whether or not they are audited by an accredited independent outside agency. The creation and use of this tool for measuring CSR performance reflects the Group's decision to allow:

- ➢ global assessment of processes by observers,
- ➢ dissemination of information that is transparent, objective and complete to all stakeholders,
- ➢ reporting that is consistent over time and able to adapt to changes not only in the Eurotunnel Group's commitments in this area but also in regulations and in the expectations of its stakeholders.

ROLES AND RESPONSIBILITIES

- ➢ **Responsibility of corporate general management:** The reporting process is overseen by the Group's Chief Financial and Corporate Officer and monitored by a steering committee. Their main responsibilities are:
  - – definition of the reporting principles, scope of consolidation and planning to fit with the publication schedule of the Registration Document each year and allow for assessment by an independent agency,
  - – annual review of the relevance of the CSR standards applied in light of changes in regulations and methodologies,
  - – dissemination among all Group entities of a structure note specifying the levels for coordination and consolidation of information in each area of CSR (workforce, societal and environmental) for each Group segment and each country (France/United Kingdom).
  - – preparation and dissemination to all entities of the different elements that make up the standards,
  - – consolidation of information received from each entity in a pre-set format,
  - – organisation and implementation of the verification programme for the reporting process as a whole by an accredited independent outside agency.

  Consolidated data are integrated into Groupe Eurotunnel SA's management report and published in the Registration Document each year. The same data are used in the business review and CSR report published by the Group.

- ➢ **Responsibility of Group entities:** The general management at each entity is responsible for:
  - – dissemination of CSR standards to the departments concerned,
  - – checks that the reporting procedure is being correctly followed and the information reported to corporate general management is accurate,
  - – collection of information, for the consolidation period as a minimum, so as to be able to provide the data required for CSR reporting to corporate general management by the consolidation date,
  - – various controls over data collected,
  - – transmission of data to corporate general management,

- record-keeping of supporting documents that attest the accuracy of the information reported, whether or not the information is subject to external audit.

Responsibility for the collection and transmission of information to corporate general management is allocated as follows:
- workforce information – human resources departments at each entity,
- environmental information – quality, health and safety and environmental departments at each entity,
- social information – general management at each entity.

REPORTING PRINCIPLES

- ➢ **Completeness:** The Group makes every effort to be as complete as possible in its reporting and concentrates on the most significant workforce, social and environmental issues.
- ➢ **Clarity:** The Group is aware of the differences in the knowledge of each stakeholder and makes every effort to provide reporting that can be understood by the largest possible number of people, while retaining an appropriate level of detail.
- ➢ **Accuracy:** The Group makes every effort to ensure published data are accurate, applying multiple levels of internal manual and automated controls.
- ➢ **Comparability and adjustments to prior data:** The Group makes every effort to maintain consistency through its successive reports. The figures presented for several years are, if necessary, restated to comparable scope and reporting methods, particularly where this may result in significant differences. Also, the process of making such adjustments may bring to light reporting errors during previous years. In these circumstances, the historical data are restated to allow better interpretation of results and trends.

CONSOLIDATION PERIOD FOR CSR REPORTING

The period used for annual reporting of workforce and societal data is the calendar year (1 January 2012 to 31 December 2012).

Environmental data, however, is reported on a rolling year basis (from 1 October 2011 to 30 September 2012) as data and supporting evidence for the full year are not available within a timescale compatible with the publication date of the Registration Document.

SCOPE OF CONSOLIDATION

Data is consolidated for all Group entities, except in 2012 the entities forming the maritime segment MyFerryLink as this was only put in place in the second half of 2012.

STANDARDS

The CSR standards comprise the following elements:
- ➢ corporate general management internal memorandum;
- ➢ CSR reporting procedure;
- ➢ specifications: for each indicator a set of specifications gives a detailed and precise definition of the indicator, reporting channel, sources of information, calculation method, measurement unit and degree of precision to apply, the supporting documents to produce and any specific controls that need to be applied;
- ➢ societal specifications;
- ➢ consolidation file to enable each entity to provide data to the corporate general management in the same format;
- ➢ this methodological note;
- ➢ file for the conversion and calculation of greenhouse gasses emissions in tonnes equivalent CO_2; and
- ➢ schedule for intervention by the independent outside agency for the year.

CHOICE OF INDICATORS

The purpose of the indicators is to monitor the commitments made by the Group and its progress in terms of CSR performance. The indicators were chosen by the Group because they are appropriate to its activities, best serve the needs of stakeholders and comply with regulatory requirements.

Workforce indicators have been chosen to:
- ➢ serve the Group's human resources policy by monitoring headcount and the performance of its employee management and development objectives,
- ➢ take account of cultural differences and local disparities (different national law, varying legal obligations, etc.).

Environmental indicators have been chosen to:

- serve environmental policy and reflect progress in the Group's different activities; the indicators chosen are appropriate to the Group's activities,
- allow monitoring of the Group's performance on key environmental issues.

INTERNAL AUDIT AND CONTROL

To ensure published data is accurate, controls are carried out at different stages of the reporting process.

- **Plausibility check:**

  Each entity is responsible for running plausibility checks and calculating any specific ratios to identify anomalies. Before transmitting the information, each entity is responsible for controlling the accuracy of data within its own scope of operations. It must be able to support its data with evidence if any discrepancies are identified during the independent audit or consolidation controls. If discrepancies are identified, the entity submits evidence explaining the difference and makes any necessary corrections.

- **Consolidation controls:**

  The quality, safety and environmental departments and HR departments of Group entities are responsible for compiling information on their entities and carrying out consolidation controls before transmitting information to corporate general management. All these departments control their calculation methods and check their results for consistency with the previous consolidation period by comparing them against the prior period's results. If there is a significant difference the department concerned asks the operational departments to check their results and make any corrections.

- **Consistency controls:**

  The Group's quality, health and safety, environmental and human resources departments are responsible for checking that data generated by this reporting method is consistent with the information used for the previous year's Registration Document and for carrying out any specific checks indicated in the methodological notes. If they find any discrepancies, the department must track down the source of the difference and contact the departments concerned to find the correct values, which are then passed on to the corporate general management so any necessary changes can be made. Each entity includes checks on the data within its scope as part of its internal audit plan.

FURTHER INFORMATION AND METHODOLOGICAL LIMITS OF THE INDICATORS COLLECTED

The methodologies used for some workforce and environmental indicators may in practice be limited by:

- a lack of harmonisation in national/international definitions and laws,
- the representativeness of the measurements taken or limited availability of outside data needed to calculate the indicator,
- the qualitative and therefore subjective nature of some data,
- the practical methods used to collect and input these data.

The definitions of the indicators and methodologies used are set out below.

WORKFORCE INFORMATION

- **Collecting workforce information**

  Workforce data are collected for each entity by the human resources department supported by the quality, health and safety and environmental department for accidents at work.

  They are extracted from the management software used for internal reporting at each entity. Where management IT tools cannot give the required information or are lacking in detail, alternative specific reporting documents based on spreadsheets are used.

  Wherever possible, information is collected alongside legal and/or regulatory disclosures, e.g. for training or accidents at work.

- **Points common to all workforce indicators**

  In the interests of consistency and transparency, all workforce indicators are compiled systematically taking account of all employees on permanent and temporary contracts in the different entities.

  Except where the methodological notes explicitly state otherwise, non-employees, temporary workers and interns, apprentices, day release and sandwich course students, sub-contractors and sub-concessionaires are not included.

  Intragroup transfers are recorded (leaving one entity/joining another) where there is a change in the employer and a new employment contract.

  Employees seconded between entities are still counted as working for the entity with whom they have an employment contract.

➢ **Specific points on workforce indicators**

Headcount

The allocation of headcount to each country is based on employment contracts.

For the Fixed Link, ESGIE employment contracts are recorded in France and ESL employment contracts in the United Kingdom.

For Europorte, employment contracts at the French subsidiaries are recorded in France and employment contracts with the British subsidiaries in the United Kingdom.

Employees who have an employment contract with more than one entity are counted for the entity where they spend most of their working time.

Recruitment

This indicator counts the number of new employees joining the headcount on permanent and temporary contracts between 1 January 2012 and 31 December 2012 (including intra-Group transfers) and provides the basis for the "permanent/temporary" breakdown.

Departures

This indicator represents the number of employees on permanent and temporary contracts who left the headcount between 1 January 2012 and 31 December 2012 (including intra-Group transfers) and provides the basis for the breakdown by reason for departure.

Staff turnover

This is the total number of employees in the "Departures" indicator as a percentage to 1 decimal place of the monthly average headcount.

Monthly average headcount is all employees under permanent contract on the last day of each of the 12 preceding months divided by 12.

Gross salary costs

This indicator is the sum of all remuneration (including bonuses) of employees (as defined above) subject to all social security charges for all Group entities within the scope plus those in the "Recruitment" and "Departures" indicators.

The figure is given in either euros (€) or sterling (£) depending on where the entity is domiciled.

The following are excluded from the calculation:

➢ profit-sharing and incentive schemes,
➢ employer contributions,
➢ compensation payments exempt from charges (e.g.: antisocial hours payments, transport/travel costs, etc.).

Workforce charges are the total of all the following levies, expressed in the entity's operating currency:

➢ in France: URSSAF (social security), pension contributions, unemployment/prudential insurance, mutual society contributions, CSG, CRDS, and,
➢ in the UK: employer national insurance contributions, employer pension contributions, healthcare costs, company council charge, childcare administration charge, employer Securex/URSSAF contributions.

Monthly average headcount of agency staff

This indicator is calculated by dividing by 12 the hours worked by agency staff on an FTE (full-time equivalent) basis over the 12 months of the reporting period rounded to one decimal place.

Temporary work is used to replace employees who are absent or during periods of peak activity. It does not include work done under contract for activities that regularly outsourced.

Working week

This indicator is a percentage breakdown of hours in the working week, rounded to one decimal place, for the Group's total workforce (as defined above) based on the following two criteria:

➢ people working part-time, i.e. those whose employment contract stipulates a working week of less than 35 hours for French companies and 37 hours for British companies.

- people working full-time, i.e. those whose employment contract stipulates a working week of at least 35 hours for French companies and 37 hours for British companies.

Breakdown of working hours

This indicator breaks down the working hours for the Group's total workforce (as defined above) in 2 categories:
- staff working rotating shifts (2/8, 3/8, shift work or other rosters), and
- staff on office hours (daytime work, flat-rate daytime work with no extra payment for overtime).

Overtime

This indicator gives the total number of hours worked by the entire Group headcount (as defined above) beyond what is deemed full-time by the entity and which are non-recoverable, whether or not they are paid as overtime.

Hours worked beyond the scheduled working week for a part-time employee are not included.

Absenteeism

This indicator shows the ratio of the number of hours' absence by the entire Group workforce (as defined above) including those in the "Recruitment" and "Departures" indicators compared to the total number of hours' work scheduled for each month over the year.

Hours of absence taken for the following reasons are counted:
- accidents at work (as defined in the note "Accident frequency and severity rates"), whole duration,
- accidents while travelling to or from work, whole duration,
- recognised occupational disease,
- unpaid unjustified absence, including strikes,
- part-time working for therapeutic reasons,
- suspensions (paid or unpaid),
- medical leave of absence not following an accident at work, accident while travelling or recognised professional illness.

Absence for any other reason is therefore not included in this indicator: paid leave, 35-hour week, maternity/paternity leave, unpaid leave, family events, training, sabbaticals, absences for social and union activities, early retirement and military service.

Absences are recorded in hours and broken down into four groups by reason for absence:
- medical leave of absence not following an accident at work, accident while travelling or recognised professional illness,
- accidents at work, accidents while travelling or recognised occupational disease,
- unjustified absence, including strikes,
- other reasons.

Percentages are rounded to the nearest decimal place.

For GBRf, in the absence of hourly data, the following method is applied:
- the number of hours' absence in year N is equal to (i) the annual average headcount for the entity multiplied by (ii) the total number of days' absence taken by entity employees in year N and (iii) the average number of hours per day based on the standard contract working day.
- the number of hours scheduled for year N is equal to (i) the annual average headcount for the entity multiplied by (ii) the total number of days' worked in year N and (iii) the average number of scheduled hours per day, as calculated above.

Accidents at work with medical leave of absence

The frequency rate of accidents at work with leave of absence corresponds to the number of accidents with leave of absence in year N for the Group's total headcount (as defined above), including those in the "Recruitment" and "Departures" indicators, and temporary workers multiplied by 1,000,000 and divided by the number of paid hours worked (including training) by the total workforce in year N.

The severity rate for accidents at work with leave of absence corresponds to the number of calendar days' medical leave taken by employees in year N as a result of accidents at work that occurred in year N or previous years, multiplied by 1,000 and divided by the number of paid hours worked by the total workforce in year N.

Definitions of an accident at work with leave of absence:
- French companies: as defined by French regulations,
- British companies: in the absence of any legal definition, an accident that takes place during working hours and results in medical leave of absence.

Paid hours worked are defined as all hours when the employee was present at the workplace (including training) and was paid. It therefore excludes all absences, for whatever reason.

For temporary workers, hours worked are defined as hours billed by their agency over the period. As with the "Monthly average headcount of temporary workers", this indicator does not include hours worked under contracts for activities that regularly outsourced.

Accidents at work are defined as all accidents that happen in the place of work or while travelling for purposes of work. Accidents that take place during regular travel between home and work are not included.

Accidents at work disputed by the employer and being reviewed by the Social Security authorities are counted. If an accident that happened in year N-1 is reclassified in year N, the entity concerned must correct its year N indicator when reporting.

Rates are rounded to the nearest decimal place.

Training
This indicator includes all training hours received during the period by the entire Group workforce (as defined above) including those in the "Recruitment" and "Departures" indicators. It corresponds to the number of hours' training provided to employees of the company of all kinds (external and internal) during the year, during and outside working hours, based on payrolls and attendance records kept by the training bodies.

The calculation (accuracy = 3%) includes:
- all types of training (whether part of national agreements or not),
- delivered internally or by outside bodies,
- specific training programmes including e-learning.

Hours spent in seminars that are not officially recognised as training are excluded from the total.

Measures of spending on training, the proportion of training dispensed and the breakdown of hours of training undertaken by each division (operating departments, maintenance division, other departments) include training that cannot be verified by payroll and attendance records.

Sub-contracting costs
This indicator consists of total billings to sub-contractors over the period.

Sub-contracting is any activity requiring specific skills outside the company's core business and therefore only includes the main activities of the sub-contractors in operations that are carried out on the entities' operational premises.

It does not include the provision of intellectual services (e.g.: advisory, legal, etc.), communications and the activities outsourced by the Fixed Link to the Kent police.

ENVIRONMENTAL INFORMATION

- **Collecting environmental information**

  Data are collected within each entity by the operational and/or contract managers and passed to the quality, health and safety and environmental department for checking.

  The quality, health and safety and environmental department in each entity sends its data on to corporate general management for consolidation in the Group data.

- **Points common to all environmental indicators**

  Environmental data are collected for each entity by the quality, health and safety and environmental department.

  They are extracted from the management software used for internal reporting at each entity and supported by documents such as bills. Where management IT tools cannot give the required information or are lacking in detail, alternative specific reporting documents based on spreadsheets are used.

  Wherever possible, information is collected alongside legal and/or regulatory disclosures, e.g. for waste and halon consumption.

- **Specific points on environmental indicators**

Water consumption
This indicator reports total water consumption by all the Group's activities in France and the United Kingdom, broken down as follows:
- water taken from the public system,
- water taken from the environment (ground water).

Water consumption is measured based on readings from meters feeding each site or, where there are no meters, on estimates (see below).

Any water taken from the environment for any kind of use is also counted.

FIXED LINK:
Measurements include readings from the meters feeding into each terminal and the cooling system sites (Coquelles and Folkestone terminals, Sangatte and Shakespeare Cliff sites and CIFFCO).

No surface water is drawn. Some ground water is drawn and consumption of this is measured by a specific meter.

A faulty meter meant that water use at the CIFFCO training centre had to be estimated in 2012, based on average consumption of 10 litres/person/day and an average time on-site of 21.65 days/month.

EUROPORTE:
Water consumption figures from metered sites are collected and consolidated at regional level, before being passed on to the quality, health and safety and environmental department. The department keeps an updated list of the buildings within the scope of consolidation.

Transport services provided by other GET SA subsidiaries only use water in the local offices and branches. Water use at all these sites is either metered or estimated.

Consumption at Europorte Proximité's maintenance workshop at Arc-les-Gray is included in the Group's water figures.

Water consumption during work on customer sites (industrial sites), taken during the monitoring of activities at our order placers, fall outside the reporting scope.

When estimates are necessary they are made as follows:

When the site has a meter specific to Europorte's activities, average daily consumption is based on readings in July and September 2012 then applied to the whole consolidation period.

Otherwise, average daily consumption is based on average consumption per person and the average headcount as follows: consumption for the period = base × headcount on the site. The base is the average consumption measured at metered sites divided by the headcount at these sites.

Data on employees required to scale up these results to national level are provided by the site managers (via questionnaires and environmental records). These relate to national peak headcount numbers and metered sites.

Greenhouse gas emissions (GHG)
This indicator gives the tonnes equivalent CO_2 of greenhouse gas emissions as a result of the Group's activities, based on a spreadsheet used by the Carbon Trust Standard.

It includes:
- ➢ direct emissions due to:
  - – the use of fossil fuels in combustion installations and transport vehicles (scope 1),
  - – leaks of refrigerant fluids, SF_6 and Halon 1301 (scope 1),
  - – indirect emissions from power or steam consumption (scope 2).
- ➢ all emissions from operations and equipment maintenance:
  - – Fluid emissions from chillers whose maintenance is outsourced and which are declared officially by subcontractors as part of their regulatory reporting are included in the total volume used to calculate this indicator.
  - – SF6 emissions are also included in the calculation.

Data are based on statements or estimates for power, monitoring records for refrigerant equipment and the consolidated summary statement of consumption of refrigerant fluids. Consumption of different energy forms and direct emissions of the six greenhouse gases defined by Kyoto are collected in each subsidiary and passed on to the quality, health and safety and environmental department for consolidation and calculation of total GHG emissions by GET SA.

Data are recorded in the spreadsheet also used for Carbon Trust Standard reporting.

The spreadsheet automatically calculates related emissions by using integrated emissions factors.

ADEME emission factors are applied for electricity used by French entities and DEFRA factors for other consumptions. The global warming potential (GWP) rates used to convert direct emissions of the six gases covered by the Kyoto protocol into GHG emissions are taken from the 4th report of the IPCC's WG1 (2007).

Waste

This indicator reports the total volume of industrial waste generated by the Group's activities, broken down as follows:

- Non-hazardous industrial waste (NHIW): waste generated by companies which may be treated in the same plants as household waste: cardboard, glass, kitchen waste, packaging, textile waste, etc.
- Inert waste (non-polluting mineral waste) is included in non-hazardous waste.
- Hazardous industrial waste (HIW): waste that is potentially harmful to people or the environment, defined by Decree 2002-540 of 18 April 2002 and its implementing circular issued on 3 October 2002 for French entities and the Hazardous Waste Regulations for British entities.

Indicators for waste production are based on the period of consolidation using regulatory traceability documents: "*bordereaux de suivi de déchets*" in France and waste transfer notes in the United Kingdom.

Each entity notifies the total tonnage of NHIW and HIW produced during the period of consolidation at the sites it operates in France or the United Kingdom, except for sites where the collection and treatment of such waste is not specifically measured by the entity concerned (i.e. there is no specific contract with a specialist company and no rebilling by a contractor that specifies the tonnage produced).

FIXED LINK:

In the United Kingdom, liquid waste is converted to tonnage using the following conversion factors:

- glycol: 800 litres ➧ 1 tonne
- waste oils: 800 litres ➧ 1 tonne
- food oil and fats: 900 litres ➧ 1 tonne
- Tunnel sewage: 525 litres ➧ 1 tonne

Waste for which monitoring information is received after the annual statements to the authorities is included in this indicator.

EUROPORTE:

Liquid waste is converted to tonnage using the 1L=1Kg conversion factor.

Transport services provided by other GET SA subsidiaries only use water in the local offices and branches.

Where volumes generated by the local offices and branches are not individually monitored, they are excluded from the reporting scope because of the small amounts involved.

Waste produced during work on customer sites (industrial sites), taken during the monitoring of activity of our order placers, also falls outside the reporting scope.

Waste generated at Europorte Proximité's maintenance workshop at Arc-les-Gray is included.

Natural gas consumption

EUROPORTE:

Consumption of natural gas at the sites for which data were unavailable for all or part of the reporting period were estimated based on the ADEME carbon footprint method.

ANNEXE IV. REGISTRATION DOCUMENT CHECKLIST

The number of the chapter, section or paragraph of this Registration Document containing the information referred to under each heading of Annex I of Commission Regulation (EC) no. 809/2004 of 29 April 2004 are set out in the following table.

Number	Heading as set out in the Regulation	chapter(s)/section(s)
1	**Persons responsible**	**chapter 1**
1.1	Persons responsible for the information contained in the Registration Document	section 1.1
1.2	Declaration by those responsible for the Registration 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	Statutory auditors having resigned or having been removed during the period covered	not applicable
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 financial year	chapter 3
4	**Risk factors**	**chapter 4**
5	**Information about 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 length of life 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	*Principal investments of the issuer that are currently in progress*	paragraph 5.2.1
5.2.3	*Information concerning the issuer's principal future investments on which it has already made firm commitments*	paragraph 5.2.2
6	**Business overview**	**chapter 6**
6.1	Principal activities	section 6.1
6.1.1	*Nature of the operations and principal activities performed by the issuer*	sections 6.2 to 6.4
6.1.2	*Significant new products and/or services introduced into the market*	sections 6.2 to 6.4
6.2	Principal markets	sections 6.2 to 6.4

Number	Heading as set out in the Regulation	chapter(s)/section(s)
6.3	Exceptional factors which have influenced the information provided pursuant to items 6.1 and 6.2	paragraph 5.1.5
6.4	Extent of the issuer's dependence on patents and licences, industrial, commercial or financial contracts, or new manufacturing processes	section 6.6
6.5	Basis for any statement made by the issuer regarding its competitive position	sections 6.2 to 6.4
7	**Organisational structure**	**chapter 7**
7.1	Description of the group and the issuer's position within the group	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 affect the issuer's utilisation of the tangible fixed assets	sections 17.4 and 8.2
9	**Operating and financial review**	**chapter 9**
9.1	The issuer's financial condition, changes in financial condition, and results of 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	paragraph 9.2.6
9.2.1	*Significant factors including unusual or infrequent events or new developments materially influencing the issuer's income from operations*	section 9.1
9.2.2	*Material changes in net sales or revenues and explanations thereof*	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 borrowing requirements and funding structure of the issuer	sections 22.4 and 10.3
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 anticipated sources of funds	section 10.5
11	**Research and Development, patents and licences**	**chapter 11**
	Description of the research and development policies and the amount spent on issuer-sponsored research and development activities	
12	**Trend information**	**chapter 12**
12.1	Significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year up to the date of the Registration Document	
12.2	Known trends, uncertainty, demand, commitment or event that are reasonably likely to have a material effect on the issuer's prospects, for at least the current financial year	

(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 2011 has been incorporated by reference in this Reference Document. It appears in chapter 9 of the 2011 Reference Document.*

Number	Heading as set out in the Regulation	chapter(s)/section(s)
13	**Profit forecasts or estimates**	**chapter 13**
13.1	Statement setting out the principal assumptions upon which the issuer based its forecast, or estimate	not applicable
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 basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer	not applicable
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	sections 14.1, 14.3 and 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 with major shareholders, customers, suppliers or others pursuant to which any of the persons referred to in item 14.1 was selected as a member of an administrative, management or supervisory board or as a member of senior management; details of any restriction accepted by the persons described in item 14.1 concerning the sale, within a certain period of time, of their holdings in the securities of the issuer	chapter 21
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
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 date of expiration of the current term of office of members of the administrative, management or supervisory bodies	section 14.1
16.2	Information about service contracts of members of the administrative, management or supervisory bodies	section 16.6
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	section 16.10
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	paragraph 17.2.1
17.2	Shareholding and stock options: With respect to each person referred to in item 14.1, information as to their share ownership and any options over such shares in the issuer	sections 14.5 and 15.1 and paragraph 17.2.8
17.3	Arrangements for involving the employees in the capital of the issuer	paragraph 17.2.9
18	**Major shareholders**	**chapter 18**
18.1	Identity of any person other than a member of the 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

Number	Heading as set out in the Regulation	chapter(s)/section(s)
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	none
20.3	Financial statements (company accounts and consolidated accounts)	section 20.3
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 which has been audited by the auditors*	Section 17.6 and annexes I and II
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 unaudited*	not applicable
20.5	Date of the latest audited financial information	section 20.5
20.6	Interim and other financial information	none
20.7	Dividend 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 face 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 acquisition rights and obligation attached to the capital subscribed but not paid up, or 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 21.1.6
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 21.2.5

Number	Heading as set out in the Regulation	chapter(s)/section(s)
21.2.6	*Provisions that could have the effect of delaying, deferring or preventing a change of control*	paragraph 21.2.6
21.2.7	*Provisions fixing the minimum thresholds for disclosure of shareholder ownership*	paragraph 21.2.8
21.2.8	*Provisions regarding the modification of the capital, where such conditions are more strict than those required by law*	paragraph 21.2.9
22	**Material contracts**	**chapter 22**
23	**Third party information, 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

ANNEXE V. TABLE OF CROSS REFERENCES

This Registration 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 to the accounts contained in paragraph 20.3.1 and 20.3.2
2	Amendments made to the presentation of the accounts or the assessment method used in prior years	note B to the accounts contained in paragraph 20.3.1 and 20.3.2
3	Results from the business activities of GET SA, its subsidiaries and companies it controls	sections 9.2, 20.1, 20.3 and 20.10
4	Key financial performance indicators	chapters 3 and 10
5	Analysis of the development of business, results and financial situation	section 9.2
6	Progress made or 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 aims and policy of GET SA relating to the management of financial risks	sections 4.3, 4.4 and 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	chapters 12 and 13
11	Research and development activities	chapter 11
12	List of appointments and offices held by each corporate officer in any company during the past financial year	section 14.1
13	Total remuneration and benefits of any nature paid to each corporate officer during the past financial year[1]	chapter 15

[1] *This includes remuneration and benefits from GET SA and its subsidiaries, including in the form of grant of equity securities, debt instruments or securities convertible into shares. The fixed, variable and exceptional elements comprising the remuneration and benefits must be clearly distinguished together with the criteria according to which they were calculated or the circumstances pursuant to which they were determined.*

Number	Information	Reference
14	Commitments of any nature made by GET SA for the benefit of its corporate officers corresponding to items of remuneration, indemnities or advantages due or that may become due as a result of the commencement, the termination or any change to their appointment	chapter 15
15	Dealings in GET SA securities by executive officers	section 16.7
16	Key environmental and social indicators	chapter 17
17	Workforce information:	section 17.2
	• Employment	paragraph 17.2.1
	• Work organisation	paragraph 17.2.2
	• Employee relations	paragraph 17.2.3
	• Health and safety	paragraph 17.2.4
	• Training	paragraph 17.2.5
	• Diversity and equal opportunities	paragraph 17.2.6
	• Promotion and compliance with the provisions of the fundamental texts of the International Labour Organisation	paragraph 17.2.7
18	Employees shareholdings	Paragraphs 17.2.8 and 17.2.9
19	Environmental information:	section 17.4
	• General environmental policy	paragraph 17.4.1
	• Risk prevention, pollution and waste management	paragraph 17.4.2
	• Sustainable use of resources	paragraph 17.4.3
	• Climate change	paragraph 17.4.4
	• Protection of biodiversity	paragraph 17.4.5
20	Information regarding social commitments to support sustainable development:	section 17.3
	• Territorial, economic and social impact of the business of the company	paragraph 17.3.1
	• Relations with persons or organisations with an interest in the business of the company, in particular associations working towards integration, educational bodies, environmental protection associations, consumer associations and neighbouring people	paragraph 17.3.1
	• Sub-contracting and suppliers	paragraphs 17.2.1 h) and 17.3.2
	• Good commercial practices	paragraph 17.3.2 and 17.3.3
	• Other actions taken in favour of human rights	paragraph 17.3.4
21	Information on policy concerning the prevention of technological accidents, GET SA's ability to cover its public liability risk in relation to any classified facilities, and the measures planned to indemnify victims of any such technological accident for which GET SA was found liable	sections 4.2, 4.9 and 6.5
22	Holdings in any company having their registered office in France 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 such company	chapter 25
23	Disposals of shares for the purpose of regularising cross-holdings	not applicable

Number	Information	Reference
24	Natural or legal persons holding directly or indirectly more than $\frac{1}{20}$, $\frac{1}{10}$, $\frac{3}{20}$, $\frac{1}{5}$, $\frac{1}{4}$, $\frac{1}{3}$, $\frac{1}{2}$, $\frac{2}{3}$ or $\frac{19}{20}$ of the share capital or the GET SA voting rights at general meetings	sections 18.1 and 18.2
25	Injunctions or fines for anti-competitive practices	section 4.6
26	Elements likely to have an impact on any public offer:	
	• Structure of the capital of GET SA	section 18.1 and paragraph 21.1.8
	• Statutory restrictions on the exercise of voting rights, transfers of shares, and provisions of agreements of which GET SA is made aware pursuant to article L. 233-11 of the French Commercial Code	paragraphs 21.1.2, 21.2.3, and 21.2.8
	• Direct or indirect holdings in the capital of GET SA, of which GET SA is aware 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 carrying special rights of control and a description of those rights	section 18.2
	• Control mechanism in any employee share ownership scheme where such control rights are not exercised by employees	not applicable
	• Agreements between shareholders of which GET SA is aware and which may involve restrictions on the transfer of shares and the exercise of voting rights	not applicable
	• Rules applicable to the appointment and replacement of members of the board of directors, as well as amendment of the by-laws of GET SA	paragraphs 16.2.1 and 21.2.5
	• Powers of the board of directors, in particular the issue or buyback of shares	paragraphs 16.2.1 and 21.1.8
	• Agreements entered into by GET SA which may be amended or terminated on a change of control	none
	• Agreements providing for indemnities to be paid to members of the board of directors or employees if they resign or are dismissed without cause or if their employment is terminated as a result of a public offer	none
27	GET SA general management (only in the event of amendment)	not applicable
28	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	not applicable
29	Information on share buyback programmes[(2)]	paragraph 21.1.8
30	Summary table of authorisations in force concerning share capital increases	paragraph 21.1.6
31	Table of results of GET SA over the course of the past five financial years	section 20.10
32	Amount of any dividend distributed over the last three financial years	section 20.7

(2) *This information includes average prices of sales and purchases, the total amount of brokering 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	Statutory auditors' report on the company accounts	paragraph 20.3.2
4	Statutory auditors' report on the consolidated accounts	paragraph 20.3.1
5	Management report including at least the information referred to 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 responsible for the management report	chapter 1
6	Statutory auditors' fees	section 20.11
7	Chairman's report on the preparation and organisation of the work of the board, as well as internal control and risk management procedures in place within GET SA	sections 16.1, 16.2, 16.3, 16.4, 16.5, 16.6, 16.9, 16.10, and 16.11
8	Statutory auditors' report on internal controls	annex I

Number	Information	Reference
III	**Other reports**	
1	Statutory auditors' special report on regulated agreements	annex II
2	Statutory auditors' attestation of disclosure and limited assurance report on the social, environmental and societal information published in the 2012 management report of Groupe Eurotunnel SA	section 17.6

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