PRESS RELEASE

22 July 2015

Half-year results 2015:
11th successive half-year revenue growth, objectives confirmed

- **Revenues: a further increase to €649 million (+9%[1])**
- **EBITDA increases by 9% to €252 million.**
- **Net result: strong growth with a profit of €39 million**

➢ **Channel Tunnel Fixed Link Concession:**

- **Revenues increased to €443 million (+6%)**
  - **Shuttle traffic progress:** growth of 8% for trucks and 4% for cars
  - **Railway Network traffic:** increase in the number of passengers on high-speed trains (+2%) and the number of rail freight trains (+4%)
- **Improvement in EBITDA of 3% to €243 million**

➢ **Europorte:**

- **Continuing growth in revenues (+13%) to €154 million**
- **Strong growth of EBITDA (+46%) to €11 million**

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE, stated:
"The Eurotunnel Group's results for the first half year of 2015 are consistent with the dynamism of the previous quarters. We are confident that this positive trend will continue through the second part of the year. At the same time, we continue to invest in the quality of service of our rolling motorway so that we will be ready to transport 2 million trucks in 2020.
This performance is the fruit of the efforts and commitment of our 4,000 employees on both sides of the Channel who, despite a sometimes complicated environment, ensure that we offer our customers an excellent, competitive, fast, reliable and comfortable service, every day."

[1] All comparisons with the income statement figures for the first half of 2014 are made at the exchange rate used for the first half of 2015 of £1=€1.391.

Significant events in the half year

- **For the Fixed Link, the Terminal 2015 works are advancing as planned: delivery has been partially completed on the Coquelles terminal and is planned for the autumn for the terminal in Folkestone. The Eurotunnel Group has also announced the order of three new Truck Shuttles which will be added to the existing fleet of 15 shuttles. This strengthened fleet, together with the projects to extend the terminals, should enable Eurotunnel to increase capacity by 20% and to move to a frequency of up to 8 departures per hour in each direction at peak times, compared to 6 per hour currently. This will provide the capacity needed to transport 2 million trucks per year in 2020.**

- **The large concentration of migrants in Calais has led to disruptions to traffic and to additional security expenditure for the Fixed Link for which the Group is claiming reimbursement from the States.**

- **Eurostar announced record traffic mainly as a result of their new direct services from London to Lyon and Marseilles which started on 1st May 2015.**

- **A five-year agreement has been signed with the railway networks and Eurostar on the conditions of application of the access charges defined in the Railways Usage Contract.**

- **As a result of the series of decisions by the Competition and Markets Authority (CMA), which considers that only two maritime operators are viable on the Short Straits market, the Eurotunnel Group confirmed on 9 June 2015 that it had chartered the Berlioz and the Rodin from 2 July.**

- **Europorte launched its Caledonian Sleeper traction service with 6 night-time departures per week between London and Scotland.**

- **Since 19 June 2015, the role of regulator of the Fixed Link has been taken over by the Office of Rail and Road (ORR) and the Autorité de Régulation des Activités Ferroviaires (ARAF).**

The Fixed Link: solid growth in a highly competitive market

During the first half of 2015, revenues for the Shuttle Services increased by 9% compared to the first half of 2014. The car business is growing with 1,159,863 vehicles (+4%) and a very positive market share of 54.8% in a growing market. The truck business has seen an increase of 8% in volumes to 752,290 vehicles, with a market share of 37.5%. The Eurotunnel Group continues to benefit from the growth in the UK economy thanks to its frequency of shuttle departures.

During the first half of the year, revenue from the Railway Network has increased by 1%. For Eurostar, after a difficult start of the year due to the terrorist attacks in Paris at the start of January, then traffic difficulties later in the month and the reduction in services to Disneyland Paris, growth in demand and the launch of new direct services from London to Lyon and Marseilles from 1st May have enabled the trend to be reversed resulting in a 2% growth compared to the first half of 2014.

The forthcoming introduction of Eurostar's new Velaro e320 sets will significantly increase the comfort and attraction of its services and the opening of new routes should enable the future to be faced with confidence.

The rail freight business has grown by 4% in the first half of 2015 largely due to the commercial impact of the Eurotunnel Incentive for Capacity Additions (ETICA), the scheme to support the start-up of new services.

The increase in pressure from migrants in Calais led to disruption to services during June and could lead to further disruptions to traffic and to additional security expenditure in the second half of the year. €13 million has already been spent on security measures in the first half of the year, equivalent to the total expenditure for the whole year of 2014, part of which may be reimbursed by the conceding states as set out in the Treaty of Canterbury and under jurisprudence: the UK government has already agreed to reimburse €4.7 million and a request for €9.7 million has been addressed to the Intergovernmental Commission (IGC), as has been done in the past.

Europorte: new contracts

Europorte, which comprises the rail freight subsidiaries of Groupe Eurotunnel SE in France and the UK, continues to see strong growth in revenues (+13%) from the start of new contracts. The strong growth in EBITDA (+46%) is validation of the strategy of favouring contracts with added value.

In the UK, intermodal train and bulk goods activities have benefitted from the continued economic recovery. The reduction in coal transport, impacted by the significant increase in carbon tax, has been more than compensated by growth in the infrastructure business and the start of the emblematic "Caledonian Sleeper" traction contract.

To support growth in 2015, Europorte has invested €30 million in the first half of the year to buy new locomotives and to renovate rolling stock of which a part will be refinanced.

MyFerryLink: a charter for the Berlioz and the Rodin

As a result of the series of decisions by the Competition and Markets Authority (CMA) to prohibit MyFerryLink from operating out of Dover, the Eurotunnel Group announced on 9 January 2015 that it would seek a new operator for its maritime business. The commercial activity generated revenues of €52 million in the first half of the year and the maritime freight traffic increased by 27%.

The contracts with the SCOP SeaFrance ended on 1 July and the ferries, the Berlioz and the Rodin, which are owned by the Eurotunnel Group, have been chartered to DFDS since 2 July 2015 although the ships are currently occupied by SCOP SeaFrance personnel.

The French secretary of state for transport is seeking to establish a dialogue between the parties to resolve the situation.

Continuing progress for operating result

The consolidated figures for the first half of the year show an increase of €21 million in EBITDA to €252 million, despite the very intense competitive environment.

The Group's operating costs have increased by 10% for the first half of the year. For the Fixed Link, operating costs have increased by 9% to €200 million, an increase resulting from growth in activity, from non-recurring items and from additional costs generated by securing the terminal to confront the substantial increase in migrant activity in the Calais area. In addition, the Exit Checks on passengers leaving the UK were implemented in April 2015 (as required by the Immigration Act 2014) with no particular difficulty.

For the Fixed Link, this is the sixth consecutive year of EBITDA increase, now at the record level of €243 million.

Revenues and the trading result remain characterised by a strong seasonality across the year. An appreciation of sterling against the euro is also a favourable factor for the Group.

Net financial charges have decreased by €20 million during the first six months of 2015, of which €9 million reflects the impact of the fall in inflation on the cost of the indexed tranche of the debt and the impact of contractual repayments of the debt, and €11 million is due to the favourable evolution of latent exchange rate differences generated by the re-evaluation of intra-group balances.

In the first half of the year 2015, the Group recorded a net profit of €39 million compared to a net loss of €5 million in the first half of 2014 (restated).

Free cash flow increased from €12 million in the first half of 2014 to €77 million in the first half of 2015, mainly due to the improvement in operating margins and the favourable evolution of exchange rates. Cash held at the end of June reached €389 million.

PERSPECTIVES

Business remains dynamic, driven by the recovery in the UK economy and, to a lesser extent, in the Euro zone. The large concentration of migrants in the Calais area has caused, and may continue to cause, disruptions. The Group is taking the measures necessary to ensure its services and the availability of its installations.

In this context, the Group remains confident in its capacity to generate sustainable growth and continues to expect growth in EBITDA (at an exchange rate of £1 = €1.3 and not including MyFerryLink) in line with the following objectives:

- 2015: €535 million of EBITDA
- 2016: €580 million of EBITDA

In the medium term, several factors are favourable to the Eurotunnel Group:

- the application of MARPOL environmental protection regulations,
- continued growth in the Short Straits market for both trucks and cars,
- the addition of new high-speed rail services such as Amsterdam/London, and
- the prospect of growth in rail freight due to its environmental benefits.

GROUP REVENUE

First half (January - June)

€ million	1st half 2015	1st half 2014 restated*	% change	1st half 2014 published**
Shuttle Services	275.5	252.0	+9%	236.9
Railway Network	159.9	158.6	+1%	149.1
Other revenues	7.7	7.1	+9%	6.6
Sub-total Fixed Link	**443.1**	**417.7**	**+6%**	**392.6**
Europorte	153.6	136.3	+13%	126.9
MyFerryLink	52.1	39.1	+33%	39.1
Revenue	**648.8**	**593.1**	**+9%**	**558.6**

* *Average exchange rate for the first half of 2015: £1=€1.391*

** *Average exchange rate for the first half of 2014: £1=€1.229*

Second quarter (April - June)

€ million	2nd quarter 2015	2nd quarter 2014 restated	% change	2nd quarter 2014 published
Shuttle Services	150.9	138.8	+9%	130.4
Railway Network	85.4	83.7	+2%	78.9
Other revenues	4.1	3.8	+7%	3.5
Sub-total Fixed Link	**240.4**	**226.3**	**+6%**	**212.8**
Europorte	76.6	69.1	+11%	64.5
MyFerryLink	26.9	20.8	+30%	20.8
Revenue	**343.9**	**316.2**	**+9%**	**298.1**

Reminder: first quarter (January - March)

€ million	1st quarter 2015	1st quarter 2014 restated*	% change	1st quarter 2014 published**
Shuttle Services	124.6	113.2	+10%	106.5
Railway Network	74.5	74.9	-1%	70.2
Other revenues	3.6	3.3	+11%	3.1
Sub-total Fixed Link	**202.7**	**191.4**	**+6%**	**179.8**
Europorte	77.0	67.2	+15%	62.4
MyFerryLink	25.2	18.3	+37%	18.3
Revenue	**304.9**	**276.9**	**+10%**	**260.5**

* *Average exchange rate for the first quarter of 2015: £1=€1.375*

** *Average exchange rate for the first quarter of 2014: £1=€1.207*

FIXED LINK TRAFFIC

First half (January-June)

		1st half 2015	1st half 2014	% change
Truck Shuttles		752,290	698,531	+8%
Passenger Shuttles	Cars*****	1,159,863	1,120,487	+4%
	Coaches	31,769	33,188	-4%
High-Speed Passenger Trains (Eurostar)**	Passengers	5,120,756	5,041,375	+2%
Rail freight***	Tonnes	892,023	839,753	+6%
	Trains	1,563	1,483	+4%

Second quarter (April-June)

		2nd quarter 2015	2nd quarter 2014	% change
Truck Shuttles		378,655	351,510	+8%
Passenger Shuttles	Cars*****	695,558	672,006	+4%
	Coaches	19,807	21,225	-7%
High-Speed Passenger Trains (Eurostar)**	Passengers	2,823,356	2,735,797	+3%
Rail freight***	Tonnes	441,216	439,762	0%
	Trains	749	777	-4%

Reminder: first quarter (January-March)

		1st quarter 2015	1st quarter 2014	% change
Truck Shuttles		373,635	347,021	+8%
Passenger Shuttles	Cars*****	464,305	448,481	+4%
	Coaches	11,962	11,963	0%
High-Speed Passenger Trains (Eurostar)**	Passengers	2,297,400	2,305,578	0%
Rail freight***	Tonnes	450,807	399,991	+13%
	Trains	787	706	+11%

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

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

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

MYFERRYLINK TRAFFIC

First half (January-June)

	1st half 2015	1st half 2014	% change
Freight	233,584	183,913	+27%
Cars*	116,406	108,825	+7%
Coaches	1,073	932	+15%

Second quarter (April-June)

	2nd quarter 2015	2nd quarter 2014	% change
Freight	115,571	92,463	+25%
Cars*	73,508	73,351	0%
Coaches	594	512	+16%

Reminder: 1st quarter (January-March

	1st quarter 2015	1st quarter 2014	% change
Freight	118,013	91,450	+29%
Cars*	42,898	35,474	+21%
Coaches	479	420	+14%

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

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GROUPE EUROTUNNEL SE
HALF-YEARLY FINANCIAL REPORT*
FOR THE SIX MONTHS TO 30 JUNE 2015

* *English translation of GET SE's 2015* "rapport financier semestriel" *for information purposes only.*

Contents

HALF-YEARLY ACTIVITY REPORT AT 30 JUNE 2015

To enable a better comparison between the two periods, Groupe Eurotunnel SE's consolidated income statement for the first half of 2014 presented in this half-yearly activity report has been recalculated at the exchange rate used for the 2015 half-yearly income statement of £1=€1.391. The comparative figures for the first half of 2014 have also been restated as a result of the first application of IFRIC 21 as explained in note 2 to the summary consolidated half-year financial statements.

SUMMARY

The Group's consolidated revenues for the first half of 2015 amounted to €649 million, an increase of €56 million or +9% compared to the first half of 2014. Operating costs of €397 million increased by €35 million. EBITDA improved by €21 million (+9%) to €252 million, and the operating profit improved by €23 million to €170 million. Net financial costs decreased by €20 million (including €11 million due to a favourable movement in unrealised exchange differences on intra-group balances).

After a net tax charge of €1 million, the Group's consolidated result was a profit of €39 million compared to a loss of €5 million restated for the first half of 2014.

Free cash flow generated increased from €12 million in the first half of 2014 to €77 million in the first half of 2015 mainly as a result of improved operating margins and a movement in exchange rates.

At 30 June 2015, the Group held cash balances of €389 million compared to €385 million at 31 December 2014 (equivalent to €408 million restated at the rate on 30 June 2015) after net capital expenditure of €53 million, payment of a dividend of €97 million and €19 million in debt repayments.

€ million	30 June 2015	30 June 2014 restated (*),(**)	Change		30 June 2014 restated(**)
Exchange rate €/£	1.391	1.391	€M	%	1.229
Fixed Link	443	418	+25	+6%	393
Europorte	154	136	+18	+13%	127
MyFerryLink	52	39	+13	+33%	39
Revenue	**649**	**593**	**+56**	**+9%**	**559**
Fixed Link	(200)	(183)	+17	+9%	(175)
Europorte	(143)	(129)	+14	+11%	(121)
MyFerryLink	(54)	(50)	+4	+8%	(50)
Operating costs	**(397)**	**(362)**	**+35**	**+10%**	**(346)**
Operating margin (EBITDA)	**252**	**231**	**+21**	**+9%**	**213**
Depreciation	(77)	(82)	-5	-6%	(82)
Trading profit	**175**	**149**	**+26**	**+17%**	**131**
Net other operating charges	(5)	(2)	+3		(2)
Operating profit (EBIT)	**170**	**147**	**+23**	**+16%**	**129**
Net finance cost	(136)	(145)	-9	-6%	(136)
Other net financial income/(charges)	6	(5)	-11		(5)
Pre-tax result: profit/(loss)	**40**	**(3)**	**+43**		**(12)**
Income tax	(1)	(2)	-1		(2)
Net result: profit/(loss)	**39**	**(5)**	**+44**		**(14)**

* *Restated at the rate of exchange used for the 2015 half-year income statement (£1=€1.391).*

** *Restated as a result of the first application of IFRIC 21 as explained in note 2 to the summary consolidated half-yearly financial statements.*

The evolution of the pre-tax result by segment compared to the first half of 2014 is presented below:

€ million Improvement/(deterioration) of result	**Fixed Link**	**Europorte**	**MyFerryLink**	**Total**
Pre-tax result for the first half of 2014 restated(*)	10	1	(14)	**(3)**
Improvement/(deterioration) of result:				
Revenue	+25	+18	+13	**+56**
Operating expenses	-17	-14	-4	**-35**
EBITDA	**+8**	**+4**	**+9**	**+21**
Depreciation	+6	-1	–	**+5**
Trading result	**+14**	**+3**	**+9**	**+26**
Net other operating income/charges	–	–	-3	**-3**
Operating result (EBIT)	**+14**	**+3**	**+6**	**+23**
Net finance cost and other	+21	-1	–	**+20**
Net improvement of result	**+35**	**+2**	**+6**	**+43**
Pre-tax result for the first half of 2015	**45**	**3**	**(8)**	**40**

* *Restated at the rate of exchange used for the 2015 half-year income statement (£1=€1.391) and as a result of the first application of IFRIC 21 as explained in note 2 to the summary consolidated half-yearly financial statements.*

1. Fixed Link Concession segment

The Group's core business is the Channel Tunnel Fixed Link Concession which operates and directly markets its integrated vehicle transport service (Shuttles) and also manages the circulation of the Train Operators' services through its Railway Network in return for the payment of a toll. This segment also includes the Group's corporate services.

€ million Exchange rate £1=€1.391	**30 June 2015**	**30 June 2014 restated(*)**	**Change €M**	**Change %**
Shuttle Services	275	252	+23	+9%
Railway Network	160	159	+1	+1%
Other revenue	8	7	+1	+9%
Revenue	**443**	**418**	**+25**	**+6%**
External operating costs	(113)	(105)	+8	+8%
Employee benefits expense	(87)	(78)	+9	+11%
Operating costs	**(200)**	**(183)**	**+17**	**+9%**
Operating margin (EBITDA)	**243**	**235**	**+8**	**+3%**
EBITDA / revenue	*54.8%*	*56.2%*		*-1.4pts*

* *Restated at the rate of exchange used for the 2015 half-year income statement (£1=€1.391) and as a result of the first application of IFRIC 21 as explained in note 2 to the summary consolidated half-yearly financial statements.*

The first half of 2015 was affected by the significant inflow of migrants to Calais which led to disruptions to traffic and to additional security costs for the Fixed Link segment.

1.1. Fixed Link Concession revenues

Revenue generated by this segment, which represents 68% of the Group's total revenue, increased by 6% compared to the first half of 2014, to €443 million.

a) Shuttle Services

Traffic	**1st quarter (January to March)**			**2nd quarter (April to June)**			**1st half (January to June)**		
(number of vehicles)	**2015**	**2014**	**% change**	**2015**	**2014**	**% change**	**2015**	**2014**	**% change**
Truck Shuttle:									
Trucks	373,635	347,021	+8%	378,655	351,510	+8%	752,290	698,531	+8%
Passenger Shuttle:									
Cars*	464,305	448,481	+4%	695,558	672,006	+4%	1,159,863	1,120,487	+4%
Coaches	11,962	11,963	+0%	19,807	21,225	-7%	31,769	33,188	-4%

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

At €275 million, Shuttle Services revenues increased by 9% compared to the first half of 2014.

i) Truck Shuttles

The Short Straits cross-Channel market for trucks grew strongly in the first half of 2015, up by an estimated 8% compared to the first half of 2014. During the first half of 2015, the number of trucks transported by the Shuttles increased by 8% and the Truck Shuttle market share remained relatively stable at 37.5% compared to the first half of 2014.

ii) Passenger Shuttles

The Short Straits cross-Channel car market grew in the first half of 2015 by an estimated 3%. The number of cars transported by the Shuttles increased by 4% and the Passenger Shuttle's share of the car market remained relatively stable at 54.8% for the period.

The number of coaches transported by the Fixed Link during the half-year decreased by 4% and its market share reduced by one point to 39.6%.

b) Railway network

Traffic	**1st quarter (January to March)**			**2nd quarter (April to June)**			**1st half (January to June)**		
	2015	**2014**	**% change**	**2015**	**2014**	**% change**	**2015**	**2014**	**% change**
High-Speed Passenger Trains Eurostar:									
Passengers*	2,297,400	2,305,578	-0%	2,823,356	2,735,797	+3%	5,120,756	5,041,375	+2%
Train Operators' Rail Freight Services**:									
Tonnes	450,807	399,991	+13%	441,216	439,762	+0%	892,023	839,753	+6%
Trains	787	706	+11%	749	777	-4%	1,536	1,483	+4%

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

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

For the first half of 2015, revenues arising from the use of the Tunnel's railway network by Eurostar high-speed trains and rail freight trains increased by 1% compared to 2014, to €160 million.

For the first half of 2015, the number of Eurostar passengers increased by 2% compared to the first half of 2014, to 5.1 million. At the beginning of the period, traffic was affected by the terror attacks in Paris at the beginning of January and by several disruptions to traffic but it then benefited from increased demand and the launch of direct services from London to Lyon and Marseille.

The number of rail freight trains increased by 4% in the first half of 2015 compared to 2014, supported by the ETICA (Eurotunnel Incentive for Capacity Additions) programme despite the loss of intermodal traffic and a reduction in steel traffic.

1.2. Fixed Link Concession operating costs

At €200 million, the Fixed Link's operating costs for the first half of 2015 increased by 9% compared to the first half of 2014. This €17 million increase mainly resulted from:

- the impact of increased activity on staff costs, maintenance and other operational costs amounting to €8 million,
- one-off items totalling €6 million of which €3 million related to the incidents in the Tunnel during January 2015, and
- additional costs of €3 million resulting from increased security measures following the significant influx of migrants at Calais and the new passport controls for people leaving the UK imposed by the UK government from April 2015. A demand for the reimbursement of the additional security costs to the French and British states will be made via the Intergovernmental Commission.

2. Europorte Segment

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

€ million Exchange rate £1=€1.391	30 June 2015	30 June 2014 restated(*)	Change €M	Change %
Revenue	154	136	+18	+13%
External operating costs	(89)	(80)	+9	+10%
Employee benefits expense	(54)	(49)	+5	+11%
Operating costs	**(143)**	**(129)**	**+14**	**+11%**
Operating margin (EBITDA)	**11**	**7**	**+4**	**+46%**

* *Restated at the rate of exchange used for the 2015 half-year income statement (£1=€1.391) and as a result of the first application of IFRIC 21 as explained in note 2 to the summary consolidated half-yearly financial statements.*

2.1. Europorte revenues

The increase of €18 million (13%) in Europorte's revenue was mainly generated by new contracts starting in the first half of 2015.

2.2. Europorte operating costs

Operating costs increased by 11% mainly reflecting the increase in activity in the period, and, to a lesser extent, the costs generated by the preparation of resources for new contracts which will start during the second half of 2015 or early in 2016.

3. MyFerryLink segment

The activity of the Eurotunnel Group's maritime subsidiaries "MyFerryLink" is the lease of their three ferries and the sale of cross-Channel crossings for freight and tourist vehicles. The three ferries operate in the Short Straits cross-Channel market between Dover and Calais. The events during the first half of 2015 concerning the activity and the future of the MyFerryLink segment are set out in note 1 to the half-year summary financial statements at 30 June 2015 below.

€ million	30 June 2015	30 June 2014	Change €M	Change %
Revenue	52	39	+13	+33 %
Operating costs	(54)	(50)	+4	+7 %
Operating margin (EBITDA)	**(2)**	**(11)**	**+9**	

3.1. MyFerryLink revenues

Traffic (number of vehicles)	1st quarter (January to March) 2015	2014	% change	2nd quarter (April to June) 2015	2014	% change	1st half (January to June) 2015	2014	% change
Freight	118,013	91,450	+29%	115,571	92,463	+25%	233,584	183,913	+27%
Cars(*)	42,898	35,474	+21%	73,508	73,351	+0%	116,406	108,825	+7%
Coaches	479	420	+14%	594	512	+16%	1,073	932	+15%

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

The segment generated revenues of €52 million during the first half of 2015, including €6 million from leasing the ferries, an increase of 33% compared to the first half of 2014. MFL's freight activity has increased its market share compared to the first half of 2014 to 11.6% for the first half of 2015 and the market share for its car activity was 5.7%.

3.2. MyFerryLink operating costs

Operating costs of €54 million for the period comprise mainly the purchase of crossings from SCOP SeaFrance, port fees linked to traffic transported (€11 million) and commercial and administrative costs.

The segment's operating margin improved by €9 million in the first half of 2015 compared to the same period last year, reflecting the improved load factors.

4. Operating margin (EBITDA)

EBITDA by business segment compared to the first half of 2014 evolved as follows:

€ million	Fixed Link	Europorte	MyFerryLink	Total Group
EBITDA 1st half 2014	235	7	(11)	**231**
Change in revenue	+25	+18	+13	**+56**
Change in operating costs	-17	-14	-4	**-35**
Net improvement	**+8**	**+4**	**+9**	**+21**
EBITDA 1st half 2015	**243**	**11**	**(2)**	**252**

At €252 million, the Group's consolidated operating margin improved by €21 million compared to the first half of 2014: €8 million for the Fixed Link, €4 million for Europorte and €9 million for MyFerryLink.

5. Operating profit (EBIT)

Depreciation charges reduced by €5 million to €77 million for the first half of 2015 as a result of the end of depreciation on certain Fixed Link assets which were amortised over 20 years.

The operating profit for the first half of 2015 was €170 million, an improvement of 23 million (16%) compared to the first half of 2014.

6. Net finance costs

At €136 million for the first half of 2015, net finance costs decreased by €9 million compared to the first half of 2014 at a constant exchange rate, mainly as a result of the impact of lower UK, and to a lesser extent French, inflation rates on the index-linked tranche of the debt as well as the contractual debt repayments.

"Other net financial income and charges" during the period included net exchange gains of €2 million compared to net exchange losses of €9 million in the first half of 2014 (a favourable variance of €11 million). These exchange gains and losses arise principally from unrealised exchange differences generated by the impact of the evolution of sterling against the euro on the revaluation of intra-group balances in sterling held by French subsidiaries. These intra-group balances arise primarily from funding flows between the Concessionaires and GET SE. "Other net financial income and charges" also includes interest receivable on the floating rate notes of €4 million (2014: €4 million).

7. Pre-tax result

The Eurotunnel Group's pre-tax result for the first half of 2015 was a profit of €40 million compared to a loss of €3 million for the first half of 2014 restated.

8. Net result

"Income tax" for the first half of 2015 included a net charge of €3 million for dividend tax, an income tax charge of €3 million and a deferred tax income of €5 million.

The Group's consolidated net result for the first half of 2015 was a profit of €39 million compared to a loss of €5 million in 2014 (restated), an improvement of €44 million.

ANALYSIS OF CASH FLOWS

€ million Exchange rate €/£	30 June 2015 1.406	30 June 2014 1.248
Net cash inflow from trading	278	211
Other operating cash flows and taxation	(5)	(3)
Net cash inflow from operating activities	**273**	**208**
Net cash outflow from investing activities	(53)	(60)
Net cash outflow from financing activities	(239)	(216)
Decrease in cash	**(19)**	**(68)**

The net cash outflow for the first half of 2015 was €19 million, compared to a net cash outflow of €68 million for the same period in 2014.

At €273 million, net cash inflow from operating activities improved by €65 million compared to the first half of 2014 due to improved operating margins in all three business segments (as detailed in sections 1, 2 and 3 above) and to the favourable evolution in exchange rates between the two periods (€26 million).

At €53 million, net cash outflow from investing activities decreased by €7 million compared to the first half of 2014. During the first half of 2015, cash flow from investing activities comprised mainly:

- €30 million relating to the Fixed Link (€18 million in the first half of 2014) of which €9 million was spent on the Terminal 2015 project and €7 million on the replacement of rails in the Tunnel,
- an investment of €29 million for Europorte (€38 million in the first half of 2014) mainly in respect of the acquisition of new locomotives in the United Kingdom and in France to support the development of this segment, which it is intended to be refinanced, and
- a receipt of €6 million in respect of the reimbursement of a guarantee deposit relating to ElecLink Limited's activity.

Net cash outflows from financing activities in the first half of 2015 amounted to €239 million compared to €216 million in the first half of 2014. During the first half of 2015, cash flow from financing comprised:

- €128 million of interest paid on the Term Loan and associated hedging transactions (at the same level as for the first half of 2014 at the same exchange rate),
- €18 million paid in respect of the scheduled repayment of the Term Loan (€16 million in the first half of 2014),
- €97 million paid in dividends (2014: €81 million), and
- €4 million of interest received (at the same level as for the first half of 2014).

OTHER FINANCIAL INDICATORS

Free cash flow

The free cash flow as defined by the Group in paragraph 10.9 of the 2014 Registration Document, is the 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 (loans and hedging instruments) plus interest received (on cash and cash equivalents and other financial assets).

For the first six months of 2015, free cash flow amounted to €77 million compared to €12 million for the same period in 2014, an increase of €65 million due to improved operating cash flows as described in sections 1, 2 and 3 above and to a favourable change in the exchange rates used to consolidate the accounts.

€ million	30 June 2015	30 June 2014	31 December 2014
Exchange rate €/£	**1.406**	**1.248**	**1.284**
Net cash inflow from operating activities	273	208	502
Net cash outflow from investing activities	(53)	(60)	(77)
Interest paid on loans and hedging contracts	(129)	(122)	(248)
Scheduled debt repayments	(20)	(18)	(35)
Interest received	6	4	13
Free cash flow	**77**	**12**	**155**

Net debt to EBITDA ratio

The net debt to EBITDA ratio as defined by the Group in paragraph 10.8 of the 2014 Registration Document, is the ratio between financial liabilities less the value of the floating rate notes and cash and cash equivalents held by the Group, and consolidated EBITDA. The Group does not consider it appropriate to publish this ratio when calculated on the basis of the activity of a six month period. At 31 December 2014, the ratio was 7.1.

Debt service cover ratio

Under the terms of the Term Loan, Groupe Eurotunnel SE is required to meet certain financial covenants as described in paragraph 10.6 of the 2014 Registration Document.

At 30 June 2015, the debt service cover ratio (net operating cash flow less capital expenditure for the Fixed Link compared to debt service costs on a rolling 12 month period) and the synthetic debt service cover ratio (calculated on the same basis but taking into account a hypothetical amortisation on the Term Loan) were 1.86 and 1.67 respectively. The financial covenants for the period were respected.

OUTLOOK

During the first half of the year, the Group's Shuttle Services have increased revenue by 9% and the projections for car traffic for the peak summer season are currently above those of last year. In a strongly-growing cross-Channel truck market boosted by the upturn in the UK economy, and to a lesser extent by that of the Euro Zone, the number of trucks transport by Shuttles increased by 8% in the first half of the year in a highly competitive environment.

Eurostar passenger traffic, despite being impacted at the beginning of the year by the terror attacks in Paris, increased slightly in the first half of the year, and since the beginning of May has been helped by the introduction of the new service linking London to Lyon and the south of France.

Despite the good results for the first half of the year, the high concentration of migrants in the Calais area has caused, and may continue to cause, disruption to traffic and additional security costs for the Fixed Link segment. The Group is taking the measures necessary to ensure the continuity of its services and the availability of its installations. Nevertheless, if this situation continues, or even intensifies, during the second half of the year without the French and British authorities taking the necessary measures incumbent upon them, it could affect the Group's traffic and expenditure for the 2015 financial year.

The major capital investment projects relating to the extension of the two terminals at Folkestone and Coquelles and the acquisition of three new Truck Shuttles in order to support long-term performance and value creation, progress as expected.

For the Europorte segment, the first half of 2015 was marked by the consolidation of its activities in France and by the signature of new contracts that are due to start in the second half of the year and at the beginning of 2016. In the United Kingdom, intermodal and bulk transport activities have benefited from the upturn in the economy, and the decrease in coal activity (affected by the substantial increase in carbon tax) has been more than offset by increased infrastructure activity and the start of the contract to haul the Caledonian Sleeper. The Group is continuing with its plans to extend and improve the reliability of its rolling stock fleet in order to support the development of its rail freight activity.

In this context, the Group confirms its financial target published in its 2014 annual report of a consolidated EBITDA of €535 million for the 2015 financial year (excluding the MyFerryLink segment). This target is based on data, assumptions and estimations considered reasonable but which may nevertheless change or be modified due to uncertainties relating, in particular, to increased pressure on the migrant situation in the Calais area and, more generally, to the economic, financial, competitive or regulatory environments. This objective is based on an exchange rate of £1=€1.3. By way of illustration, and all else being equal, the Group estimates that, as indicated in its 2014 Registration Document, a 10% variation in the sterling/euro exchange rate would change its consolidated EBITDA by €30 to €35 million.

The events during the first half of 2015 concerning the activity and the future of the MyFerryLink segment are set out in note 1 to the half-year summary financial statements at 30 June 2015 below.

The main risks and uncertainties which the Eurotunnel Group may face in the remaining six months of the year, including those described above, are identified in chapter 4 "Risk Factors" of the 2014 Registration Document filed with the *Autorité des marchés financiers* (the French financial markets authority) on 27 March 2015. In respect of recent events, see note 1 to the summary consolidated financial statements below.

SUMMARY CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AT 30 JUNE 2015

CONSOLIDATED INCOME STATEMENT

€'000	Note	30 June 2015	(*) 30 June 2014	31 December 2014
Revenue	3	648,837	558,600	1,206,713
Operating expenses		(255,636)	(224,912)	(455,093)
Employee benefit expense		(141,055)	(121,091)	(254,039)
Operating margin (EBITDA)	3	**252,146**	**212,597**	**497,581**
Depreciation		(77,345)	(81,838)	(165,919)
Trading profit	3	**174,801**	**130,759**	**331,662**
Other operating income		1,026	881	10,291
Other operating expenses		(6,033)	(2,881)	(7,827)
Operating profit		**169,794**	**128,759**	**334,126**
Share of result of equity-accounted companies		(174)	(125)	(579)
Operating profit after share of result of equity-accounted companies		**169,620**	**128,634**	**333,547**
Finance income		1,279	1,196	2,553
Finance costs	4	(136,594)	(136,803)	(275,052)
Net finance costs		(135,315)	(135,607)	(272,499)
Other financial income	5	34,919	12,659	23,580
Other financial charges	5	(28,977)	(17,399)	(28,393)
Pre-tax result for the period: profit/(loss)		**40,247**	**(11,713)**	**56,235**
Income tax expense	6	(1,175)	(2,448)	876
Result for the period: profit/(loss)		**39,072**	**(14,161)**	**57,111**
Result: Group share		39,101	(14,012)	57,225
Result: minority interest share		(29)	(149)	(114)
Profit/(loss) per share (€)	7	0.07	(0.03)	0.11
Profit/(loss) per share after dilution (€)	7	0,07	(0.03)	0.11

* *Restated as a result of the first application of IFRIC 21 as explained in note 2 below.*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

€'000	Note	30 June 2015	(*) 30 June 2014	31 December 2014
Items not recyclable to the income statement:				
Actuarial gains and losses on employee benefits		–	–	(33,332)
Related tax		–	–	167
Items recyclable to the income statement:				
Foreign exchange translation differences		(176,125)	(61,838)	(110,925)
Movement in fair value of hedging contracts	12	93,638	(188,374)	(572,534)
Related tax		(3,171)	2,372	7,927
Net loss recognised directly in other comprehensive income		(85,658)	(247,480)	(708,697)
Profit/(loss) for the period - Group share		39,101	(14,012)	57,225
Total comprehensive expense - Group share		(46,557)	(261,492)	(651,472)
Total comprehensive expense - minority interest share		(29)	(148)	(114)
Total comprehensive expense		**(46,586)**	**(261,640)**	**(651,586)**

* *Restated as a result of the first application of IFRIC 21 as explained in note 2 below.*

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	Note	30 June 2015	31 December 2014
ASSETS			
Goodwill		19,920	18,193
Intangible assets		9,583	9,337
Total intangible assets		**29,503**	**27,530**
Concession property, plant and equipment	8	6,186,158	6,229,499
Other property, plant and equipment	8	250,467	220,967
Total property, plant and equipment		**6,436,625**	**6,450,466**
Investment in subsidiary undertakings		1,335	1,693
Deferred tax asset		142,190	140,759
Other financial assets	9	167,975	166,564
Total non-current assets		**6,777,628**	**6,787,012**
Stock		5,376	3,531
Trade receivables		156,134	145,655
Other receivables		51,303	42,511
Other financial assets		162	174
Cash and cash equivalents		389,200	384,723
Total current assets		**602,175**	**576,594**
Total assets		**7,379,803**	**7,363,606**
EQUITY AND LIABILITIES			
Issued share capital	10	220,000	220,000
Share premium account		1,711,796	1,711,796
Other reserves	11	(259,057)	(315,094)
(Loss)/profit for the period		39,101	57,225
Cumulative translation reserve		(91,970)	84,155
Equity – Group share		**1,619,870**	**1,758,082**
Minority interest share		(138)	(109)
Total equity		**1,619,732**	**1,757,973**
Retirement benefit obligations		87,956	81,298
Financial liabilities	12	4,228,374	4,040,311
Interest rate derivatives	12	1,105,821	1,199,459
Total non-current liabilities		**5,422,151**	**5,321,068**
Provisions		2,460	1,845
Financial liabilities	12	46,404	43,505
Trade payables		216,711	199,635
Other payables		72,345	39,580
Total current liabilities		**337,920**	**284,565**
Total equity and liabilities		**7,379,803**	**7,363,606**

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€'000	Issued share capital	Share premium account	Consolidated reserves	Result	Cumulative translation reserve	Group Share	Minority interests	Total
1 January 2014	220,000	1,711,796	252,328	101,361	195,080	**2,480,565**	5	**2,480,570**
Transfer to consolidated reserves			101,361	(101,361)		**–**		**–**
Payment of dividend			(80,886)			**(80,886)**		**(80,886)**
Share based payments			5,195			**5,195**		**5,195**
Acquisition/sale of treasury shares			4,680			**4,680**		**4,680**
Result for the period				57,225		**57,225**	(114)	**57,111**
Profit / (loss) recorded directly in other comprehensive income:								
▪ Actuarial gains and losses on employee benefits			(33,332)			**(33,332)**		**(33,332)**
▪ Related tax			167			**167**		**167**
▪ Movement in fair value of hedging contracts			(572,534)			**(572,534)**		**(572,534)**
▪ Related tax			7,927			**7,927**		**7,927**
▪ Foreign exchange translation differences					(110,925)	**(110,925)**		**(110 925)**
31 December 2014	**220,000**	**1,711,796**	**(315,094)**	**57,225**	**84,155**	**1,758,082**	**(109)**	**1,757,973**
Transfer to consolidated reserves			57,225	(57,225)		**–**		**–**
Payment of dividend (note 11)			(97,272)			**(97,272)**		**(97,272)**
Share based payments(*)			3,182			**3,182**		**3,182**
Acquisition/sale of treasury shares			2,435			**2,435**		**2,435**
Result for the period				39,101		**39,101**	(29)	**39,072**
Profit / (loss) recorded directly in other comprehensive income:								
▪ Movement in fair value of hedging contracts			93,638			**93,638**		**93,638**
▪ Related tax			(3,171)			**(3,171)**		**(3,171)**
▪ Foreign exchange translation differences					(176,125)	**(176,125)**		**(176,125)**
30 June 2015	**220,000**	**1,711,796**	**(259,057)**	**39,101**	**(91,970)**	**1,619,870**	**(138)**	**1,619,732**

* *Of which €1,512,000 in respect of free shares, €766,000 in respect of share options and €904,000 in respect of preference shares.*

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

€'000	30 June 2015	(**) 30 June 2014	31 December 2014
Operating margin (EBITDA)	252,146	212,597	497,581
Exchange adjustment (*)	1,727	2,131	6,685
Increase in inventories	(1,802)	117	116
Increase in trade and other receivables	(13,946)	(26,299)	(20,013)
Increase in trade and other payables	40,287	22,799	13,432
Net cash inflow from trading	**278,412**	**211,345**	**497,801**
Other operating cash flows	(2,356)	(1,254)	7,052
Taxation paid	(3,163)	(2,447)	(2,440)
Net cash inflow from operating activities	**272,893**	**207,644**	**502,413**
Payments to acquire property, plant and equipment	(59,737)	(57,336)	(128,609)
Sale of property, plant and equipment	931	9	56,921
Change in loans and advances	6,116	(3,014)	(4,967)
Net cash outflow from investing activities	**(52,690)**	**(60,341)**	**(76,655)**
Dividend paid	(97,272)	(80,886)	(80,886)
Exercise of stock options	1,186	–	3,406
Cash received from loans	–	–	21,828
Fees paid on loans	–	–	(221)
Interest paid on Term Loan	(94,161)	(90,199)	(182,954)
Interest paid on hedging instruments	(33,754)	(31,599)	(64,269)
Scheduled repayment of Term Loan	(18,196)	(16,166)	(33,745)
Interest paid on other loans	(1,159)	(662)	(1,312)
Repayment of other loans	(1,341)	(603)	(1,385)
Interest received on cash and cash equivalents	1,319	1,195	2,584
Interest received on other financial assets	3,291	3,178	6,434
Net movement on liquidity contract	1,249	424	1,256
Net cash outflow from financing activities	**(238,838)**	**(215,318)**	**(329,264)**
(Decrease)/increase in cash in period	**(18,635)**	**(68,015)**	**96,494**

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

** *Restated as a result of the application of IFRIC 21 as explained in note 2 below.*

Movement during the year €'000	30 June 2015	30 June 2014	31 December 2014
Cash and cash equivalents at 1 January	384,723	276,725	276,725
Effect of movement in exchange rate	23,141	6,471	11,468
(Decrease)/increase in cash in the period	(18,635)	(68,015)	96,494
(Decrease)/increase in interest receivable in the period	(29)	68	36
Cash and cash equivalents at the end of the period	**389,200**	**215,249**	**384,723**

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Groupe Eurotunnel SE 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 SE” or “GET SE” refers to the holding company which is governed by French law. The term “Group” or “the Eurotunnel Group” refers to Groupe Eurotunnel SE and all its subsidiaries.

The activities of the Group are the design, financing, construction and operation of the Fixed Link’s infrastructure and transport system in accordance with the terms of the Concession (which will expire in 2086), as well as rail freight and maritime activities.

1 Important events

1.1 Maritime activity

After the liquidation of SeaFrance on 9 January 2012, Eurotunnel purchased three ferries as part of the asset disposal procedure conducted by the French Tribunal de Commerce in July 2012. The ferries are owned by three subsidiaries of Euro-TransManche Holding SAS, and the commercial activity is carried out by another subsidiary of Euro-TransManche Holding SAS, MyFerryLink SAS. The Eurotunnel Group sub-contracted the operation of the ferries to an independent company, SCOP SeaFrance.

The acquisition of these ferries was submitted to the French and British competition authorities for approval. On the British side, the procedures, which began in 2012, continued during the first half of 2015 as follows:

- On 9 January 2015, the Competition Appeal Tribunal rejected the appeal made by the Eurotunnel Group and SCOP SeaFrance and confirmed the ban prohibiting the Eurotunnel Group’s ferries the Berlioz and the Rodin from operating out of the port of Dover with effect from 9 July 2015. Following several appeals in 2013 and 2014, the Eurotunnel Group decided not to appeal the decision of 9 January 2015 and consequently announced its intention to seek a buyer for MyFerryLink and the three ferries.
- On 15 May 2015, following an appeal by SCOP SeaFrance, the London Court of Appeal overturned the previous decisions of the Competition and Markets Authority (CMA) prohibiting MyFerryLink’s ferries, operated by SCOP SeaFrance, from operating out of the port of Dover.
- On 12 June 2015, the CMA confirmed out its intention to appeal this decision by seeking permission to appeal the London Court of Appeal’s decision to the Supreme Court.

In this context, during the first half of the year the Eurotunnel Group began the process of disengaging from the maritime activity as announced on 9 January 2015:

- On 27 May 2015, the Eurotunnel Group notified SCOP SeaFrance of its intention not to renew the contracts between the two parties with effect from 1 July 2015.
- On 7 June 2015, the Eurotunnel Group announced that it had received a binding offer from the DFDS group relating to the two ferries, the Berlioz and the Rodin, thereby confirming the Group’s decision to stop its activity of selling cross-Channel transport services with these two ferries. Due to the condition imposed at the time of their purchase in 2012 prohibiting the sale of the ferries within a period of five years, the agreement with DFDS provides for the rental of the two ferries from 2 July 2015, with a put option for their subsequent sale. The Eurotunnel Group is studying the possibility of requesting the Paris Tribunal de Commerce to lift the five-year prohibition to sell imposed in 2012.
- On 22 June 2015, the Eurotunnel Group announced its intention to retain the ferry Nord Pas-de-Calais and to continue its maritime activity as a freight-only service using this ferry. The Group will take the necessary steps to obtain the authorisations required to continue this activity.

Given these elements, the Group has not changed the accounting treatment of its maritime assets or activity in its half-year financial statements at 30 June 2015 compared to that applied at 31 December 2014. Financial information relating to the MyFerryLink segment is presented in note 3 below.

2 Basis of preparation and significant accounting policies

2.1 Statement of compliance

The half-year summary consolidated financial statements have been prepared in accordance with IAS 34 and accordingly do not contain all the information necessary for complete annual financial statements and must be read in conjunction with Groupe Eurotunnel SE’s consolidated financial statements for the year ended 31 December 2014.

The half-year summary consolidated financial statements for 2015 were prepared under the responsibility of the Board of Directors at its meeting held on 21 July 2015.

2.2 Scope of consolidation

The half-year summary consolidated financial statements for Groupe Eurotunnel SE and its subsidiaries are prepared as at 30 June. The basis of consolidation at 30 June 2015 is the same as that used for Groupe Eurotunnel SE’s annual financial statements to 31 December 2014.

2.3 Basis of preparation and presentation of the consolidated financial statements

The half-year summary consolidated financial statements have been prepared using the principles of currency conversion as defined in the 2014 annual financial statements.

The average and closing exchange rates used in the preparation of the 2015 and 2014 half-year accounts and the 2014 annual accounts are as follows:

€/£	30 June 2015	30 June 2014	31 December 2014
Closing rate	1.406	1.248	1.284
Average rate	1.391	1.229	1.258

2.4 Principal accounting policies

The half-year summary consolidated financial statements have been prepared in accordance with IFRS. The accounting principles and bases of calculation used for these half-year summary consolidated financial statements are consistent in all significant aspects with those used for GET SE's 2014 annual consolidated financial statements, with the exception of the following text published by the IASB and adopted by the European Union and which became applicable to the Group on 1 January 2014:

- The interpretation IFRIC 21 "Levies imposed by governments" published by the IASB and adopted by the European Union for mandatory application for accounting periods commencing on or after 17 June 2014. This interpretation states that the liability for this tax category must be recorded according to the event giving rise to the obligation to pay the tax as provided by law.

  The first application of this interpretation, being retrospective, has had the effect of increasing operating expenses by €3 million for the six months to 30 June 2014. In consequence, the comparative information for 2014 has been restated.

The main texts which may be applicable to the Group that have been published by the IASB but are not yet in force (not adopted by the European Union) are:

- IFRS 9 "Financial Instruments: Classification and measurement of financial assets and liabilities" for accounting periods commencing on or after 1 January 2018,
- IFRS 15 "Revenue from Contracts with Customers" for accounting periods commencing on or after 1 January 2017 or 1 January 2018,
- amendments to IAS 1 "Presentation of Financial Statements", IFRS 11 "Joint Arrangements" (amendment relating to the acquisition of an interest in a joint operation), IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (amendment relating to the sale or contribution of assets between the Group and its equity-accounted companies), IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" (amendment relating to the clarification of methods of depreciation) and IAS 19 "Employee Benefits" (amendment relating to the contribution by staff to defined contribution plans), for accounting periods commencing on or after 1 January 2016.

The potential effects of these standards, interpretations and amendments are being examined. The other standards, interpretations and amendments to existing standards are not applicable to the Group.

2.5 Seasonal variations

The revenue and the trading result generated in each reporting period are subject to seasonal variations over the year, in particular for the Passenger Shuttle's car activity during the peak summer season. Therefore the results for the first half of the year cannot be extrapolated to the full year.

3 Segment reporting

The Group is structured 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, and
- the "MyFerryLink" segment, the main activity of which is the lease of ferries and the sale of cross-Channel crossings.

€'000	Fixed Link	Europorte	MyFerryLink	Total
At 30 June 2015				
Revenue	443,107	153,599	52,131	**648,837**
EBITDA	243,020	10,913	(1,788)	**252,145**
Trading profit/(loss)	174,475	4,586	(4,261)	**174,800**
Pre-tax profit/(loss)	45,078	3,164	(7,995)	**40,247**
Investment in property, plant and equipment	25,494	30,703	711	**56,908**
Property, plant and (intangible and tangible)	6,187,756	212,030	66,342	**6,466,128**
At 30 June 2014 (*)				
Revenue	392,592	126,869	39,139	**558,600**
EBITDA	217,677	6,152	(11,232)	**212,597**
Trading profit/(loss)	143,479	886	(13,606)	**130,759**
Pre-tax profit/(loss)	2,823	(64)	(14,472)	**(11,713)**
Investment in property, plant and equipment	12,277	32,884	331	**45,493**
Property, plant and (intangible and tangible)	6,270,594	179,434	70,038	**6,520,066**
At 31 December 2014				
Revenue	847,237	266,478	92,998	**1,206,713**
EBITDA	493,121	16,440	(11,980)	**497,581**
Trading profit/(loss)	343,235	5,193	(16,766)	**331,662**
Pre-tax profit/(loss)	61,532	13,201	(18,498)	**56,235**
Investment in property, plant and equipment	48,184	92,101	345	**140,630**
Property, plant and (intangible and tangible)	6,230,910	179,446	67,640	**6,477,996**

* *Restated as a result of the application of IFRIC 21 as explained in note 2 above.*

4 Finance costs

€'000	30 June 2015	30 June 2014	31 December 2014
Interest on loans before hedging	94,574	90,007	182,032
Adjustments relating to hedging instruments	33,605	31,416	63,676
Effective rate adjustment	607	563	1,149
Sub-total	**128,786**	**121,986**	**246,857**
Inflation indexation of the nominal	7,808	14,817	28,195
Total finance costs after hedging	**136,594**	**136,803**	**275,052**

At the end of June, the inflation indexation of the nominal reflects the estimated effect of annual French and British inflation rates on the nominal amount of tranches A1 and A2 of the Term Loan as described in note U of the annual consolidated financial statements at 31 December 2014.

5 Other financial income and (charges)

€'000	30 June 2015	30 June 2014	31 December 2014
Unrealised exchange gains*	28,060	8,041	13,181
Other exchange gains	3,252	1,078	3,260
Interest received on floating rate notes	3,538	3,378	6,895
Other	68	162	244
Other financial income	**34,918**	**12,659**	**23,580**
Unrealised exchange losses*	(26,864)	(16,291)	(26,089)
Other exchange losses	(2,106)	(1,102)	(2,293)
Other	(5)	(6)	(11)
Other financial charges	**(28,975)**	**(17,399)**	**(28,393)**
Total	**5,943**	**(4,740)**	**(4,813)**
Of which net unrealised exchange gains/(losses)	*1,196*	*(8,250)*	*(12,908)*

* *Mainly arising from the re-evaluation of intra-group debtors and creditors.*

6 Income tax expense

€'000	30 June 2015	30 June 2014	31 December 2014
Current tax:			
Income tax	(2,780)	(21)	(1,865)
Tax on dividends	(2,918)	(2,427)	(2,427)
Total current tax	**(5,698)**	**(2,448)**	**(4,292)**
Deferred tax	4,523	–	5,168
Total	**(1,175)**	**(2,448)**	**876**

The tax charge is determined by applying to the half year's result the estimated effective tax rate based on internal forecasts for the full year. The evaluation of the change in deferred taxes at the end of June is determined in the same way.

7 Earnings per share

		30 June 2015	(*) 30 June 2014	31 December 2014
Weighted average number:				
– of issued ordinary shares		550,000,000	550,000,000	550,000,000
– of treasury shares		(9,813,618)	(11,195,296)	(10,829,727)
Number of shares used to calculate the result per share (A)		**540,186,382**	**538,804,704**	**539,170,273**
– effect of share options	i	950,848	706,057	753,964
– effect of preference shares	ii	2,500,000	–	524,829
– effect of free shares	iii	1,403,818	1,138,855	1,037,933
Potential number of ordinary shares (B)		**4,854,667**	**1,844,912**	**2,316,726**
Number of shares used to calculate the diluted result per share (A+B)		**545,041,049**	**540,649,616**	**541,486,999**
Profit/(loss) (€'000) (C)		39,101	(14,161)	57,225
Profit/(loss) per share (€) (C/A)		**0.07**	**(0.03)**	**0.11**
Profit/(loss) per share after dilution (€) (C/(A+B))		**0.07**	**(0.03)**	**0.11**

* *Restated as a result of the application of IFRIC 21 as explained in note 2 above.*

The calculations were made on the following bases:

(i) on the assumption of the exercise of all the options issued and still in issue at 30 June 2015. The exercise of these options is conditional on criteria described in note S to the consolidated financial statements at 31 December 2014;

(ii) on the assumption of the acquisition of all the free preference shares issued and still in issue at 30 June 2015. Conversion of these preference shares is subject to achieving certain targets and remaining in the Group's employment as described in note 10.3ii below and in note S to the consolidated financial statements at 31 December 2014; and

(iii) on the assumption of the acquisition of all the free shares issued to staff. During the first half of 2015, 207,400 of the free shares issued in 2011 were acquired by staff. Details of the free shares are described in note S to the consolidated financial statements at 31 December 2014.

8 Property, plant and equipment

The Group has not identified any indication of impairment in either the tangible or intangible assets of its Concession, Europorte or MyFerryLink activities.

"Other property, plant and equipment" consists mainly of the rolling stock owned by the subsidiaries of Europorte and the ferries owned by the maritime companies.

In relation to its maritime assets, the Eurotunnel Group confirms that their recoverable amount at 30 June 2015 remains higher than their net accounting value. The recoverable amount was estimated using the studies by independent experts as at 31 December 2014 and confirmed in the context of the agreement signed with DFDS (see note 1 above).

9 Other financial assets

€'000	30 June 2015	31 December 2014
Floating rate notes	163,421	156,464
Other	4,554	10,100
Total non-current	**167,975**	**166,564**
Accrued interest on floating rate notes	162	174
Total current	**162**	**174**

10 Share capital

10.1 Share capital evolution

At 30 June 2015, the issued share capital of GET SE amounted to €220,000,000.00 divided into 550,000,000 fully paid-up GET SE ordinary shares with a nominal value of €0.40 each, unchanged compared to 31 December 2014.

10.2 Treasury shares

Movements in the number of treasury shares during the period were as follows:

	Share buyback programme	Liquidity contract	Total
At 1 January 2015	10,014,520	100,000	**10,114,520**
Shares transferred to staff (free share plan)	(207,400)		**(207,400)**
Exercise of share options	(184,700)		**(184,700)**
Transfer to liquidity contract	(500,000)	500,000	**–**
Net purchase/(sale) under liquidity contract		(77,500)	**(77,500)**
At 30 June 2015	**9,122,420**	**522,500**	**9,644,920**

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 29 April 2015 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, 2013, 2014 and 2015.

10.3 Share-based payments

i. Grant of free shares

Following the approval by the general meeting of shareholders on 29 April 2015 of the plan to issue existing free shares, GET SE's board of directors decided on 29 April 2015 to grant a total of 583,500 GET SE Shares (150 shares per employee) to all employees of GET SE and its related companies 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 and they cannot be sold for a minimum period of 4 years.

On 30 April 2015, 207,400 free shares issued in 2011 were acquired by employees.

Number of shares	2015	2014
In issue at 1 January	930,420	1,254,090
Granted during the period	583,500	369,100
Renounced during the period	(11,820)	(25,340)
Acquired during the period	(207,400)	(667,430)
Expired during the period	–	–
In issue at the end of the period	**1,294,700**	**930,420**

The assumptions used to measure the fair value of the free shares were as follows:

Fair value of free shares and assumptions	2015 grant
Fair value of free shares on grant date (€)	13.16
Share price on grant date (€)	14.085
Number of beneficiaries	3,890
Risk-free interest rate (based on government bonds)	0.015%

ii. 2015 preference shares (class C Shares) convertible into ordinary shares

Preference share plan (treated as an equity instrument)

On 29 April 2015, the general meeting of shareholders authorised the board of directors to grant to executives and senior staff of GET SE and its subsidiaries preference shares with a nominal value of €0.01 each (class C Shares) with no voting rights which are convertible into GET SE ordinary shares subject to performance conditions at the end of a four-year period. The total number of preference shares may not give the right to more than 1,000,000 ordinary shares of a nominal value of €0.40 each. Under this scheme, the board of directors approved on 29 April 2015 the grant of 2,000 preference shares, each convertible at the end of the four-year period into a maximum of 500 ordinary shares.

Characteristics and conditions of the preference share plan

Date of grant / main staff concerned	Number of preference shares	Conditions for acquiring rights	Vesting period
Preference shares granted to key executives and senior staff on 29 April 2015	2,000	Staff must remain as employees of the Group. Financial performance condition: 70% based on the Group's long-term economic performance: achievement of consolidated EBITDA targets announced to the market for the 2015, 2016, 2017 and 2018 financial years. Market performance condition: 20% based on the performance of the GET SE share price compared to the DJI index (including dividends) over a period of 4 years. CSR performance condition: 10% based on the performance of the composite CSR index over a period of 4 years.	4 years

Information on the 2015 preference share plan

Number of shares	2015
In issue at 1 January	–
Granted during the period	2,000
Renounced during the period	–
Exercised during the period	–
Expired during the period	–
In issue at the end of the period	**2,000**
Exercisable at the end of the period	–

Assumptions used for the fair value measurement on the grant date

The fair value on grant date of the rights granted to staff as part of the plan (the 1,000,000 ordinary shares on conversion of the preference shares) was calculated by using the Monte Carlo valuation model. The assumptions used to measure the fair value of the plan on grant date were as follows:

Fair value of shares and assumptions	2015 plan
Fair value on grant date (€)	5.33
Share price on grant date (€)	14.085
Number of beneficiaries	63
Risk-free interest rate (based on government bonds)	0.011%

A charge of €3,326,000 was made for the first half of 2015 relating to all free shares, stock options and preference shares (first half of 2014: €2,621,000).

11 Changes in equity

Changes in equity during the period including the movement in the fair value of hedging contracts (see note 12 below) and the payment of the dividend are set out in the consolidated statement of changes in equity on page 11.

Dividend

On 29 April 2015, Groupe Eurotunnel SE's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2014, of €0.18 per share. This dividend was paid on 28 May 2015 for a total of €97 million (before 3% tax on dividends amounting to €3 million).

12 Financial liabilities

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

€'000	31 December 2014 published	31 December 2014 (*)recalculated	Reclassification	Repayment	Interest, indexation and costs	30 June 2015
Term Loan	3,998,924	4,196,357	(19,221)		8,495	**4,185,631**
Other loans	36,301	38,275	(844)			**37,431**
Finance leases	5,086	5,568	(256)			**5,312**
Total non-current financial liabilities	**4,040,311**	**4,240,200**	**(20,321)**	**–**	**8,495**	**4,228,374**
Term Loan	35,649	37,418	19,221	(18,196)		**38,443**
Other loans	1,928	2,025	844	(968)		**1,901**
Finance leases	409	447	256	(373)	347	**677**
Accrued interest on Term Loan and other loans	5,519	5,798			(415)	**5,383**
Total current financial liabilities	**43,505**	**45,688**	**20,321**	**(19,537)**	**(68)**	**46,404**
Total	**4,083,816**	**4,285,888**	**–**	**(19,537)**	**8,427**	**4,274,778**

* *The financial liabilities at 31 December 2014 (calculated at the year-end exchange rate of £1=€1.284) have been recalculated at the exchange rate at 30 June 2015 (£1=€1.406) in order to facilitate comparison.*

Interest rate exposure

The Eurotunnel Group has hedging contracts in place to cover its floating rate loans (tranches C1 and C2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.90% and LIBOR against a fixed rate of 5.26%). The nominal value of the swaps is €953 million and £350 million.

These derivatives generated a net charge of €33,605,000 during the first six months of 2015 which has been accounted for in the income statement (a net charge of €31,416,000 during the first six months of 2014).

These derivatives have been measured at their fair value on the balance sheet as follows:

€'000	Market value of hedging contracts 30 June 2015	Market value of hedging contracts 31 December 2014	*Changes in market value
Contracts in euros	Liability of 768,461	Liability of 869,535	(101,074)
Contracts in sterling	Liability of 337,360	Liability of 329,924	7,436
Total	**Liability of 1,105,821**	**Liability of 1,199,459**	**(93,638)**

* *Recorded directly in equity.*

13 Matrix of class of financial instrument and recognition categories and 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 to the consolidated financial statements at 31 December 2014.

€'000	Carrying amount						Fair value			
Class of financial instrument	**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**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value										
Other non-current financial assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial assets not measured at fair value										
Other current and non-current financial assets			168,137			**168,137**	n/a	n/a	n/a	**n/a**
Trade receivables			156,134			**156,134**	n/a	n/a	n/a	**n/a**
Cash and cash equivalents	389,200					**389,200**	389,200			**389,200**
Financial liabilities measured at fair value										
Interest rate derivatives				1,105,821		**1,105,821**		1,105,821		**1,105,821**
Financial liabilities not measured at fair value										
Financial liabilities					4,274,778	**4,274,778**			5,600,000	**5,600,000**
Trade payables					217,468	**217,468**	n/a	n/a	n/a	**n/a**

Other financial assets which are not measured at fair value consist mainly of floating rate notes.

At 30 June 2015, the information relating to the fair value of the financial liabilities remains as described in note V to the annual consolidated financial statements at 31 December 2014. At 30 June 2015, the increase in the accounting value and in the fair value of the Term Loan is mainly due to the change in the exchange rate.

14 Related party transactions

14.1 Eurotunnel Group subsidiaries

All Eurotunnel Group subsidiaries were fully consolidated at 30 June 2015 except for ElecLink as described in note O to the annual consolidated financial statements at 31 December 2014.

14.2 Other related parties

During the financial restructuring in 2007, the Eurotunnel Group concluded interest rate hedging contracts with financial institutions, in the form of swaps (see note 12 above). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 30 June 2015 held 2.7% of the contracts, representing a charge of €0.9 million in the first half of 2014 and a liability of €30 million at 30 June 2015.

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 (on the basis of the last declaration of threshold crossing in September 2011) approximately 15.5% of GET SE's share capital at 30 June 2015.

15 Events after the reporting period

Nothing to report.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2015

I declare that, to the best of my knowledge, these summary half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and present fairly the assets, financial situation and results of Groupe Eurotunnel SE and of all the companies included in the consolidation, and that this half-yearly financial report presents fairly the important events of the first six months of the financial year, their effect on the summary half-year consolidated financial statements, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Jacques Gounon,
Chairman and Chief Executive Officer of Groupe Eurotunnel SE,
21 July 2015

STATUTORY AUDITORS' REPORT ON THE 2015 HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Groupe Eurotunnel SE, for the period from 1 January to 30 June 2015,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors

Paris La Défense, 21 July 2015
KPMG Audit
Department of KPMG S.A.

Fabrice Odent
Partner

Courbevoie, 21 July 2015
Mazars

Jean-Marc Deslandes
Partner

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