

PRESS RELEASE



18 March 2015

A YEAR OF RECORDS ANNUAL RESULTS 2014

- Revenues increased by 7% to €1.207 billion¹
- EBITDA at €498 million (+7%)
- Operating profit increased by 11% to €334 million
- Pre-tax profit increased by 89% to €56 million
- A 20% increase in the dividend, to 0.18€, to be proposed to the AGM on 29 April 2015

On 17 March 2015, the Board of Directors, chaired by Jacques Gounon, finalised the accounts for the year ending 31 December 2014.

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SE stated: *“In 2014, the 20th anniversary of the opening of the Tunnel, the Eurotunnel Group reached its objective of an operating margin of half a billion euros, one year in advance. This is the result of the strong commitment shown by our staff and of rigorous management.”*

¹ All comparisons with the 2013 income statement are made at the 2014 exchange rate of £1 = €1.258.

KEY EVENTS IN THE PAST YEAR

➤ **Channel Tunnel Fixed Link Concession**

- In 2014, Eurotunnel's Shuttles transported 2.6 million passenger vehicles and 1.4 million trucks.
- Le Shuttle broke its previous all-time record during the school holidays with a total of more than 19,000 vehicles carried in one day, on 19 December. This is the highest volume ever transported in one day in 20 years of operations.
- 665,400 vehicles were carried by Le Shuttle between 1 July and 31 August, an increase of 4% compared to the previous year.
- Further growth in the number of passengers transported by Eurostar high-speed trains (+3%) to almost 10.4 million passengers. Eurostar has announced the opening of services to new destinations from the summer of 2015 and has ordered 17 new e320 train sets (in place of the 10 initially ordered). The sale by the UK government of its 40% shareholding in Eurostar to the Caisse de depot et placement du Quebec (CDPQ) and the British investment fund, Hermes Infrastructure, is good news, promising dynamism and giving a high value to this cross-Channel asset.
- Le Shuttle has introduced a rapid and efficient system of recording vehicles on board using on board digital equipment.
- As part of its constant attention to customer needs, Eurotunnel and the mobile operators, EE, O2, Vodafone UK and Bouygues Telecom have together installed a 4G network in the Tunnel. This mobile internet coverage is a major feat of technical skill: the equipment is installed 100m below sea level and Eurotunnel Shuttles travel on a high-speed rail infrastructure. 4G enables passengers to use their mobile phone or tablet anywhere in the Tunnel to listen to music, watch videos, download or share information.
- Important investments are being made for the Truck Shuttle service, with the extension of the two terminals (the Terminal 2015 project) launched last year which are progressing in line with the programme. Three new Shuttles have also been ordered, a total of almost 100 wagons, which, once delivered, will increase available capacity by 20%.

➤ **Europorte and its subsidiaries**

- A positive contribution to the growth in revenues in 2014 (€267 million, an increase of +8%), due to the signature of new and the renewal of existing contracts.
- Europorte will manage operations at the Port of Verdon in Bordeaux for the next 15 years. With an existing presence in many other French ports, Europorte will bring a modal shift from road to the mass maritime transport, fluvial and rail modes in the hinterland of the port of Bordeaux.
- GB Railfreight, the third largest operator in the UK, also continued to grow. It obtained a notable contract extension with a Crossrail subcontractor to transport more than a million tonnes of excavated spoil from the tunnels of the new London railway which is expected to open in 2017. The contract with Network Rail has also been renewed and extended. GB Railfreight has signed a 15-year contract with Serco for the traction of the Caledonian Sleeper.

➤ **MyFerryLink**

- In its decision of 9 January 2015, the Competition Appeal Tribunal ordered the Group to cease its maritime business. The Eurotunnel Group acquired three ferries from the ex-SeaFrance in June 2012 through an open and public sale of liquidated assets and then subcontracted their operation to an independent company, the SCOP SeaFrance.

Faced with the imposition of a ban on operating within six months, the Eurotunnel Group has announced its intention to seek a buyer for MyFerryLink.

- MyFerryLink has won over customers – 337,564 cars and 399,453 freight units transported – through a commercial proposition that is based on quality of service. MyFerryLink reached a freight market share of 10.3% for 2014 and generated revenues of €93 million (+25% compared to 2013).

FINANCIAL RESULTS

Consolidated revenues for the Group in 2014 amounted to €1.207 billion, an increase of €84 million (+7%) compared to 2013.

Operating costs increased proportionately, to €709 million (+8%).

EBITDA reached €498 million, an increase of €32 million (+7%) compared to 2013.

The operating profit increased by €32 million to €334 million (+11%).

The pre-tax profit for the Eurotunnel Group for the 2014 financial year is a profit of €56 million, an increase of €26 million compared to 2013, of which €8 million is from the Fixed Link, €13 million from MyFerryLink and €5 million from Europorte.

The consolidated result after tax for the Eurotunnel Group for 2014 is a profit of €57 million, compared to €111 million in 2013 which included an exceptional tax credit of €83 million following the initial recognition of a deferred tax asset at 31 December 2013.

Free cash flow generated in 2014 reached €155 million. Available cash at 31 December 2014 increased to €385 million.

OUTLOOK

Business remains dynamic, led by growth in the UK economy and signs of improvement in Europe. The Group remains confident in its ability to generate sustainable growth both in cross-Channel and rail freight activities and to increase its resistance to the vagaries of the economy. The Eurotunnel Group expects growth in EBITDA (at an exchange rate of £1=€1.3 and excluding MyFerryLink) in line with the following objectives:

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

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

- the continuation of growth in the cross-Channel truck and passenger markets,
- the decision of the British competition authorities to limit the number of ferry operators at Dover to two and the implementation of the Marpol environmental protection regulations,
- the launch of new high-speed rail services such as London-Amsterdam, and
- the prospect of rail freight growth.

REVIEW OF THE FINANCIAL SITUATION AND THE CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

Pursuant to EC Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the consolidated financial statements of GET SE for the financial year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2014.

The following information relating to Groupe Eurotunnel SE's financial situation and consolidated results must be read in conjunction with the consolidated financial statements contained in paragraph 20.3.1 of the 2014 Registration Document.

1. COMPARISON OF FINANCIAL YEARS ENDED 31 DECEMBER 2013 AND 31 DECEMBER 2014

In order to enable a better comparison between the two years, the 2013 consolidated income statement presented in this section has been recalculated at the exchange rate used for the 2014 income statement of £1=€1.258.

Summary

The Group's consolidated revenues in 2014 amounted to €1,207 million, an increase of €84 million (+7%) compared to 2013. Operating costs totalled €709 million, an increase of €52 million (+8%). EBITDA reached €498 million, an improvement of €32 million (+7%) compared to 2013, €26 million of which was generated by the Fixed Link segment and €10 million by the MyFerryLink segment whilst the Europorte segment reduced by €4 million. The operating profit increased by €32 million to €334 million. The Eurotunnel Group's result before tax for the 2014 financial year was a profit of €56 million, an improvement of €26 million compared to 2013, of which €8 million was generated by the Fixed Link, €13 million by MyFerryLink and €5 million by Europorte.

The net result after tax for 2014 was a profit of €57 million, compared to €111 million in 2013 which included a net tax credit of €81 million arising from the initial recognition of a deferred tax asset at 31 December 2013.

Free Cash Flow⁽¹⁾ of €155 million was generated in 2014 compared to €129 million in 2013, an increase of €26 million. At 31 December 2014, the Group held cash balances of €385 million (€277 million at 31 December 2013).

¹ The calculation of Free Cash Flow is shown in section 6 below.

€million	2014	2013 restated ^(*)	Variance	2013 published
Exchange rate €/£	1.258	1.258		1.187
Fixed Link	847	802	+6%	779
Europorte	267	247	+8%	239
MyFerryLink	93	74	+25%	74
Revenue	1,207	1,123	+7%	1,092
Fixed Link	(353)	(334)	+6%	(327)
Europorte	(251)	(227)	+11%	(220)
MyFerryLink	(105)	(96)	+9%	(96)
Operating costs	(709)	(657)	+8%	(643)
Operating margin (EBITDA)	498	466	+7%	449
Depreciation	(166)	(166)	=	(166)
Trading profit	332	300	+11%	283
Other net operating income	2	2	=	2
Operating profit (EBIT)	334	302	+11%	285
Share of result of equity-accounted companies	(1)	(1)	=	(1)
Net finance costs	(272)	(277)	-2%	(269)
Net other financial (charges)/income	(5)	6		5
Pre-tax profit	56	30	+89%	20
Income tax income/(expense)	1	81		81
Profit for the year	57	111		101

* Restated at the rate of exchange used for the 2014 income statement (£1=€1.258).

The evolution of the pre-tax result by segment compared to 2013 is presented below:

€million	Fixed Link	Europorte	MyFerryLink	Total Group
Improvement/(deterioration) of result				
Pre-tax result: 2013 restated at the 2014 exchange rate	+53	+8	(31)	+30
Improvement/(deterioration) of result:				
Revenue	+45	+20	+19	84
Operating expenses	(19)	(24)	(9)	(52)
EBITDA	+26	(4)	+10	+32
Depreciation	(2)	–	+2	–
Trading result	+24	(4)	+12	+32
Other net operating income/(charges)	(8)	+8	–	–
Operating result (EBIT)	+16	+4	+12	+32
Net financial charges and other	+7	(1)	(1)	+5
Net other financial charges	(15)	+2	+2	(11)
Total changes	+8	+5	+13	+26
Pre-tax result for 2014	+61	+13	(18)	+56

1.1. 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 High-Speed Passenger Trains (Eurostar) and the Train Operators' Rail Freight Services through its Railway Network. This segment also includes the Group's corporate services.

€million	2014	2013	Variance
Exchange rate €/£	1.258	1.258	
Shuttle Services	527	491	+7%
Railway Network	305	298	+3%
Other revenue	15	13	+14%
Revenue	847	802	+6%
External operating costs	(196)	(186)	+6%
Employee benefits expense	(157)	(148)	+6%
Operating costs	(353)	(334)	+6%
Operating margin (EBITDA)	494	468	+5%
<i>EBITDA/revenue</i>	<i>58.2%</i>	<i>58.4%</i>	<i>-0.2pts</i>

a) Fixed Link Concession revenues

Revenue generated by this segment, which in 2014 represented 70% of the Group's total revenue, increased by 6% compared to 2013, to €847 million.

i) Shuttle Services

Traffic (number of vehicles)	2014	2013	Change
Truck Shuttle	1,440,214	1,362,849	+6%
Passenger Shuttle:			
Cars (*)	2,572,263	2,481,167	+4%
Coaches	63,059	64,507	-2%

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

Shuttle Services' revenue for 2014 amounted to €527 million, up 7% (€36 million) compared to the previous year.

Truck Shuttle

The cross-Channel Short Straits truck market grew strongly in 2014, up by an estimated 8% compared to 2013, and passed the pre-economic crisis level of 2007. In a market in which competition has increased, the Fixed Link's truck traffic increased by 6% and its market share was at 37.8% for the year.

Passenger Shuttle

The cross-Channel Short Straits car market grew by approximately 1.5% in 2014. Due to the stronger increase in the number of cars transported by the Passenger Shuttles (+4%), the market share for the car activity increased by one point to 51.5%.

The cross-Channel Short Straits coach market recorded growth of approximately 3% compared to 2013, and the Fixed Link's share of the coach market reduced by two points to 39.5%.

ii) Railway Network

Traffic	2014	2013	Change
High-Speed Passenger Trains (Eurostar): Passengers ^(*)	10,397,894	10,132,691	+3%
Train Operators' Rail Freight Services ^(**) :			
Number of tonnes	1,648,047	1,363,834	+21%
Number of trains	2,900	2,547	+14%

* 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 €305 million in 2014 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by the Train Operators' Rail Freight Services, an increase of 3% compared to 2013.

In 2014, the number of Eurostar passengers using the Tunnel increased by 3% compared to 2013.

The number of rail freight trains increased by 14%, mainly due to an increase in intermodal transport and to the favourable impact of ETICA (Eurotunnel Incentive for Capacity Additions), the financial assistance scheme to start up new services.

b) Fixed Link Concession operating costs

The Fixed Link segment's operating costs amounted to €353 million in 2014, an increase of 6% compared to 2013. Of the €19 million increase, approximately two-thirds was directly related to the increase in the Concession's operational activity and the remainder was due to expenditure on non-recurring projects.

1.2. Europorte segment

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

€million	2014	2013	Variance
Exchange rate €/£	1.258	1.258	
Revenue	267	247	+8%
External operating costs	(155)	(140)	+11%
Employee benefits expense	(96)	(87)	+10%
Operating costs	(251)	(227)	+11%
Operating margin (EBITDA)	16	20	-€4m

a) Europorte revenues

The increase of €20 million in Europorte's revenues (8%) has been generated mainly by new contracts started in 2014 and by the extension of the Network Rail contract in the United Kingdom.

b) Europorte operating costs

Operating costs increased by 11% reflecting both the growth in activity as well as the additional costs resulting from the start-up of several new contracts during 2014.

1.3. MyFerryLink segment

The Eurotunnel Group's maritime subsidiaries "MyFerryLink" lease their three ships to SCOP (an operating company outside the Eurotunnel Group) and market the cross-Channel crossings for tourist and freight vehicles. The Group's three ferries operate on the cross-Channel Short Straits market between Dover and Calais.

€million	2014	2013	Variance
Revenue	93	74	+25%
Operating costs	(105)	(96)	+9%
Operating margin (EBITDA)	(12)	(22)	+€10m

a) MyFerryLink revenues

Traffic	2014	2013	Change
Freight	399,453	326,274	+22%
Cars (*)	337,654	316,811	+7%
Coaches	1,570	721	+118%

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

The segment generated revenues of €93 million in 2014 (of which €12 million was from the lease of the ferries), an increase of 25% compared to 2013. MyFerryLink's freight activity increased its market share to 10.3% for the year and the market share for the car activity was 6.9%.

b) MyFerryLink operating costs

Operating costs of €105 million for 2014 mainly comprise the purchase of ferry crossings from SCOP, port fees linked to traffic transported (€19 million) and commercial and administrative costs.

The segment's operating margin improved by €10 million (47%) compared to 2013, reflecting the improved load factors.

1.4. Operating margin (EBITDA)

EBITDA by business segment evolved as follows:

€million	Fixed Link	Europorte	MyFerryLink	Total Group
EBITDA 2013	468	20	(22)	466
Improvement/(deterioration):				
Revenue	+45	+20	+19	+84
Operating costs	(19)	(24)	(9)	(52)
Total	+26	(4)	+10	+32
EBITDA 2014	494	16	(12)	498

At €498 million in 2014, the Group's operating margin improved by €32 million compared to 2013: an improvement of €26 million for Fixed Link and €10 million for MyFerryLink whilst Europorte decreased by €4 million.

1.5. Operating profit (EBIT)

Depreciation charges remained stable at €166 million in 2014.

Net other operational income of €2 million includes charges of €8 million mainly relating to legal and advisory fees and income of €10 million which consists essentially of the receipt of a severance payment on a property contract for the Europorte segment (€9 million).

The operating profit for the 2014 financial year was €334 million, an improvement of €32 million compared to 2013.

1.6. Pre-tax profit

At €272 million in 2014, net finance costs decreased by €5 million compared to 2013 as a consequence of the decrease in inflation rates and the resulting effect on the nominal value of the index-linked tranche of the debt.

“Net other financial income and charges” in 2014 included net exchange losses of €12 million compared to a net loss of €1 million in 2013 principally arising from unrealised exchange differences generated by the impact of the appreciation 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 where a deterioration of latent exchange losses would arise from an increase in sterling. This line also includes interest receivable on the floating rate notes of €7 million (2013: €7 million).

The Eurotunnel Group's consolidated result before tax for the 2014 financial year was a profit of €56 million, an increase of €26 million compared to 2013 at a constant exchange rate.

1.7. Net result

In 2014, income tax expense included a charge of €2 million relating to tax on dividends (3% of the €81 million dividend paid in 2014), an income tax charge of €2 million and a net deferred tax credit of €5 million.

The consolidated result after tax for the Eurotunnel Group for the 2014 financial year was a profit of €57 million. At 31 December 2013 the Group accounted for the initial recognition of deferred tax in its consolidated accounts which gave rise to a credit for a net deferred tax asset of €83 million.

2. CASH FLOWS IN 2013 AND 2014

In order to enable a better comparison between the two years, the 2013 cash flow presented in this section has been recalculated at the exchange rate used for the statement of financial position at 31 December 2014 of £1=€1.284.

€million	2014	2013 restated ^(*)	Variance	2013 published
Exchange rate €/£	1.284	1.284		1.199
Net cash inflow from trading	498	467	+31	459
Other operating cash flows and taxation	4	(6)	+10	(6)
Net cash inflow from operating activities	502	461	+41	453
Net cash outflow from investing activities	(77)	(48)	+29	(49)
Net cash outflow from financing activities	(329)	(389)	(60)	(380)
Increase in cash in year	96	24	+72	24

* Restated at the rate of exchange used for the statement of financial position at 31 December 2014 (€1=£1.284).

In total, the net cash inflow in 2014 was €96 million, compared to a net cash inflow of €24 million in 2013, an improvement of €72 million.

a) Cash flow from operating activities

Net cash inflow from trading in 2014 increased by €31 million at a constant exchange rate compared to 2013, to €498 million. After net other operating receipts and taxation payments of €4 million, the net cash inflow from operating activities increased by €41 million to €502 million in 2014. This is explained mainly by:

- a net increase of €25 million for the Fixed Link activity (increase of €44 million in receipts and €19 million in operating costs);

- a net increase of €2 million in Europorte's operating cash flows; and
- a net operating cash outflow from the MyFerryLink segment's activity of €14 million in 2014 compared to the net cash outflow of €18 million in 2013.

b) Cash flow from investing activities

Net cash flow from investing activities increased from €48 million in 2013 (restated at 2014 exchange rate) to €77 million in 2014. The net cash flow from investing activities in 2014 included:

- €40 million relating to the Fixed Link (2013: €35 million) of which €9 million was spent on replacing rail in the Tunnel and €8 million on the GSM-R project,
- net payments of €31 million for Europorte as part of the acquisition new locomotives in the UK and France to develop the activity. This investment of €87 million was financed by sale and lease back transactions totalling €56 million, and
- net payments of €5 million relating to the Group's investment in ElecLink Limited.

c) Cash flow from financing activities

Net cash outflow from financing activities in 2014 amounted to €329 million compared to €389 million in 2013. During 2014, it comprised mainly:

- €247 million of interest paid on the Term Loan and associated hedging transactions (2013 restated: €249 million),
- €34 million paid in respect of scheduled repayments on the Term Loan (2013 restated: €47 million),
- €81 million paid in dividends (2013: €65 million),
- €22 million received from the drawdown of the loan taken out for the partial refinancing of locomotives purchased by Europorte,
- €3 million received in relation to the exercise of share options,
- interest received totalling €9 million of which €6 million was in respect of the floating rate notes owned by the Group (2013: €8 million of which €6 million was in respect of the floating rate notes).

3. DEBT SERVICE COVER RATIOS

The debt service cover ratio and the synthetic service cover ratio for Groupe Eurotunnel SE at 31 December 2014 were 1.76 and 1.58 respectively, and thus the financial covenants for the period were respected.

4. 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 2014, the ratio was 60.2% compared to 59.3% at 31 December 2013 (restated at the exchange rate at 31 December 2014).

€million		31 December 2014	31 December 2013	
			restated	published
Exchange rate €/£		1.284	1.284	1.199
Long-term financial liabilities	A	4,040	4,026	3,890
Other financial assets: floating rate notes	B	156	156	151
Long-term financial liabilities less other financial assets	A-B=C	3,884	3,870	3,739
Tangible fixed assets: property, plant and equipment ^(*)	D	6,450	6,531	6,529
Long-Term Debt to Asset Ratio	C/D	60.2%	59.3%	57.3%

* Concession fixed assets are converted using historic exchange rates.

5. NET DEBT TO EBITDA RATIO

The Group defines its Net Debt to EBITDA Ratio as 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. At 31 December 2014, the ratio was 7.1 compared to 7.8 at 31 December 2013.

€million	31 December 2014	31 December 2013
Non-current financial liabilities	4,040	3,889
Current financial liabilities	44	40
Total financial liabilities	4,084	3,929
Floating rate notes	(156)	(151)
Cash and cash equivalents	(385)	(277)
Net Debt	3,543	3,501
EBITDA	498	449
Net Debt / EBITDA	7.1	7.8
<i>Statement of financial position exchange rate €/£</i>	<i>1.284</i>	<i>1.199</i>
<i>Income statement exchange rate €/£</i>	<i>1.258</i>	<i>1.187</i>

6. 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 debt service plus interest received (on cash and cash equivalents and other financial assets).

At €155 million in 2014, the Group's Free Cash Flow increased by €27 million compared to 2013 (restated at the exchange rate at 31 December 2014) mainly as a result of the increase in operating cash flow (see section 2 above for more details).

€million	31 December 2014	31 December 2013	
		restated	published
Exchange rate €/£	1.284	1.284	1.199
Net cash inflow from operating activities	502	461	453
Net cash outflow from investing activities	(77)	(48)	(49)
Adjustment for the acquisition and rehabilitation of the maritime assets	–	6	6
Interest paid on loans and hedging instruments	(248)	(250)	(242)
Scheduled debt repayments	(35)	(49)	(47)
Interest received	13	8	8
Free Cash Flow	155	128	129

7. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	31 December 2014	31 December 2013
ASSETS		
Goodwill	18,193	16,997
Intangible assets	9,337	9,814
Total intangible assets	27,530	26,811
Concession property, plant and equipment	6,229,499	6,333,187
Other property, plant and equipment	220,967	195,858
Total property, plant and equipment	6,450,466	6,529,045
Equity-accounted companies	1,693	880
Deferred tax asset	140,759	127,496
Other financial assets	166,564	157,259
Total non-current assets	6,787,012	6,841,491
Inventories	3,531	3,622
Trade receivables	145,655	130,600
Other receivables	42,511	30,280
Other financial assets	174	207
Cash and cash equivalents	384,723	276,725
Total current assets	576,594	441,434
Total assets	7,363,606	7,282,925
EQUITY AND LIABILITIES		
Issued share capital	220,000	220,000
Share premium account	1,711,796	1,711,796
Other reserves	(315,094)	252,328
Profit for the year	57,225	101,361
Cumulative translation reserve	84,155	195,080
Equity – Group share	1,758,082	2,480,565
Minority interest share	(109)	5
Total equity	1,757,973	2,480,570
Retirement benefit obligations	81,298	43,203
Financial liabilities	4,040,311	3,889,951
Interest rate derivatives	1,199,459	626,925
Total non-current liabilities	5,321,068	4,560,079
Provisions	1,845	907
Financial liabilities	43,505	39,527
Trade payables	199,635	170,837
Other payables	39,580	31,005
Total current liabilities	284,565	242,276
Total equity and liabilities	7,363,606	7,282,925

Dates for your diary in 2015:

29 April 2015: Groupe Eurotunnel SE AGM

22 July 2015: Groupe Eurotunnel SE half-year results

Additional information:

The Eurotunnel Group will file its annual financial report for the 2014 financial year with the *Autorité des marchés financiers* (the French market authority). The consolidated accounts and the parent company accounts for Groupe Eurotunnel SE for the year to 31 December 2014 were finalised by the Board on 17 March 2015.

The accounts for 2014 have been certified by the statutory auditors.

This press release and the Registration Document containing the annual accounts for Groupe Eurotunnel SE at 31 December 2014 will be available on our website, www.eurotunnel.com under the heading “regulatory information”.