PRESS RELEASE

25 July 2013

Groupe Eurotunnel SA: 2013 Half Year Results and Traffic Figures

- **Revenues: a further increase to €509 million[1] (+10%)**
- **EBITDA stable at €199 million.**
- **Consolidated Group net result stable excluding the MyFerryLink maritime activities**

➢ **Channel Tunnel Fixed Link:**

- **Revenues increased to €367 million (+1%)**
- **Shuttle traffic:**
  - Trucks (-7%),
  - Passengers (Cars +2%, coaches +12%)
- **Railway traffic:**
  - Increased number of passengers on high speed trains (+2%)
  - Significant increase in the number of rail freight trains (+12%)

➢ **Europorte:**

- **Substantial increase in operating margin. Continuing progress for revenues (+11 %) to €112 million.**

➢ **MyFerryLink:**

- **Market shares are 8.1% for freight and 5.8% for cars.**

Jacques Gounon, Chairman and Chief Executive Officer of Groupe Eurotunnel SA, stated:
"In a hostile environment and following an exceptional year in 2012, the Eurotunnel Group continues to strengthen its market shares across the board and is pleased about the improved profitability of Europorte".

---

[1] All comparisons with the income statement figures for the first half of 2012 are made at a constant exchange rate for the first half of 2013: £1=€1.174.

Significant events in the half year

- **On 14 June 2013, the Intergovernmental Commission[2] granted the railway operator Deutsche Bahn a certificate (Certificate B) to operate passenger services through the Channel Tunnel. This will bring about the end of the Eurostar monopoly and will considerably enhance the exchanges between Great Britain and Northern Europe (Germany, Holland). Over time, this represents a potential 3 to 4 million additional passengers per year for the Eurotunnel Group, to add to the 10 million already using the current high speed train services.**

- **To address the lack of specific training available in key skills, the Eurotunnel Group has endowed the Chair of “Railway Transport Sciences” at the Ecole des Ponts Paris Tech and the Fondation des Ponts, with a view to advancing the entire scope of railway technology (operations, traffic management, safety, technology lifecycles, respect for the environment and the economics of transport services).**

- **Eurostar filed a claim with the Intergovernmental Commission, against the production of Eurotunnel’s 2014 Network Statement. The Eurotunnel Group confirms that its tarif structure is adapted, transparent and conforms to European legislation.**

- **Eurotunnel learnt from the press on 19 June 2013 that the European Commission had sent a formal letter to the British and French governments concerning some conditions of the application of the 2001 First Railway Package (Directives 91/440/CEE and 2001/14/CE) relating to the Channel Tunnel whilst specifying that the Shuttle Services activity is not concerned by this issue. The states immediately refuted the findings of the European Commission. The Eurotunnel Group has restated that the private investors who, without any support raised over €14 billion for the construction of the Fixed Link, have a right to a legitimate return on their investment.**

- **The Eurotunnel Group introduced ETICA (Eurotunnel Incentive for Capacity Additions), a system of financial support for railway operators launching new intermodal freight services between Great Britain and continental Europe, once again confirming its ambition to develop this traffic.**

- **The Eurotunnel Group has appealed to the Competition Appeal Tribunal against the decision by the British Competition Commission on 6 June 2013 to prohibit its operation of ferry services from the port of Dover. This decision goes against that of the French competition authority which gave its approval for the acquisition of the ferries, subject to certain committments, on 8 November 2012.**

- **For the first time in its history Groupe Eurotunnel SA has repaid a portion of the capital of its debt and not simply the interest, proof again of the profound improvement in its financial structure.**

---

2 The Channel Tunnel Intergovernmental Commission was put in place by the British and French governments.

The Fixed Link: strength in an increasingly competitive context

In the first half of the year, the growth in the Passenger Shuttle's car activity was above that of the Short Straits market (+0.4%), bringing market share to 52.8% for the six-month period. The Fixed Link's coach traffic also leapt by 12% due to the launch of new scheduled services in the second half of 2012. Truck Shuttle traffic, which benefitted in 2012 from a volume effect leading up to the London 2012 Olympic Games and from the end of SeaFrance services, has not seen similar exceptional phenomena reoccur this year. The Short Straits truck market remains 7% lower than it was in 2008, before the economic crisis unfolded. Market share for the Truck Shuttles remains above the average level for the years leading up to 2012, demonstrating the Group's remarkable strength.

In the first six months, revenues from use of the railway network increased by 2%, in line with traffic on high speed passenger trains, which took off again in the second quarter with the leisure market showing signs of strength.
Activity from rail freight grew by 12% due to the transport of steel and the regeneration of some intermodal flows.

Europorte: new contracts

Europorte which includes the rail freight subsidiaries of Groupe Eurotunnel SA in France and the UK continues to see strong growth based on the signature of new contracts and the increase in volumes in some existing contracts. GBRf has consolidated its position as the third largest rail freight operator in Great Britain, carrying increased amounts of biomass, coal and aggregates.

Above all, however, Europorte has made a substantial improvement in its operating margin, as can be seen in the €9 million increase in EBITDA.

MyFerryLink: a new activity which is attracting customers seeking quality

The acquisition of the ships previously owned by SeaFrance was approved by the French competition authority on 8 November 2012. Following a negative opinion in its provisional findings report on 19 February 2013, the UK Competition Commission confirmed on 6 June 2013 its decision to prohibit MyFerryLink any activity at the port of Dover. The Eurotunnel Group and the SCOP SeaFrance immediately appealed this decision.

This decision by the Competition Commission has created a damaging incertitude at a time when the presence of large numbers of passengers on board the Berlioz, the Rodin and the Nord Pas–de-Calais is witness to the professionalism of the MyFerryLink crews and to the need for additional options for transport professionals combined with an increased level of quality of service.

Financial results based on cost management

The consolidated figures for the first half year show a stable EBITDA (at €199 million) despite the difficult economic environment and the launching of the new maritime activity. The revenue and the trading result remain subject to strong seasonal variations over the year.

The operating costs for the Fixed Link have decreased by 2% to €159 million and the increase in Europorte's costs has been limited to 2% even though revenue has increased by 11%.

For the first six months of 2013, net finance costs have increased by €15 million compared to 2012, mainly due to the contractual increase in margin on Tranche C of the debt from July 2012.

The accounting value of the debt at 30 June 2013 amounted to €3.9 billion following the first repayment of €30 million of capital on 20 June 2013.

Cash held by the Group at the end of June amounted to €159 million (compared to €256 million on 31 December 2012), following debt servicing, capital investments and the payment of €65 million in dividends.

For the first half of 2013, the Eurotunnel Group recorded a net loss of €18 million.

Excluding the loss of €19 million generated by the MyFerryLink activity, the net consolidated result for the Group remained stable at €1 million for the first six months of 2013, compared to the same period in 2012 recalculated at a constant exchange rate.

REVENUE

First half (January - June)

€ million		1st half 2012 restated*	% change	1st half 2012 published**
Shuttle Services	219.6	219.2	0%	223.3
Railway network	141.1	138.3	+2%	140.8
Other revenues	6.0	5.5	+10%	5.6
Sub-total Fixed Link	**366.7**	**363.0**	**+1%**	**369.7**
Europorte	112.1	101.2	+11%	103.2
MyFerryLink	29.8	-		-
Revenue	**508.6**	**464.2**	**+10%**	**472.9**

* *Average exchange rate for the first half of 2013: £1=€1.174*

** *Average exchange rate for the first half of 2012: £1=€1.22*

Reminder: first quarter (January - March)

€ million		1st quarter 2012 restated*	% change	1st quarter 2012 published**
Shuttle Services	100.9	101.1	0%	101.7
Railway network	68.2	67.0	+2%	67.5
Other revenues	2.6	2.3	+10%	2.3
Sub-total Fixed Link	**171.7**	**170.4**	**+1%**	**171.5**
Europorte	55.4	50.7	+9%	51.0
MyFerryLink	11.2	-	n/a	-
Revenue	**238.3**	**221.1**	**+8%**	**222.5**

* *Average exchange rate for the first quarter of 2013: £1=€1.183*

** *Average exchange rate for the first quarter of 2012: £1=€1.199*

Second quarter (April - June)

€ million		2nd quarter 2012 restated	% change	2nd quarter 2012 published
Shuttle Services	118.7	118.1	0%	121.6
Railway network	72.9	71.3	+2%	73.4
Other revenues	3.4	3.2	+10%	3.2
Sub-total Fixed Link	**195.0**	**192.6**	**+1%**	**198.2**
Europorte	56.7	50.5	+12%	52.2
MyFerryLink	18.6	-	n/a	
Revenue	**270.3**	**243.1**	**+11%**	**250.4**

FIXED LINK TRAFFIC

First half

		1st half 2013	1st half 2012	% change
Truck Shuttles		677,702	731,101	-7%
Passenger Shuttles	Cars*	1,071,164	1,048,719	+2%
	Coaches	33,723	30,059	+12%
Eurostar passenger trains**	Passengers	4,944,655	4,842,280	+2%
Rail freight***	Tonnes	676,032	609,555	+11%
	Trains	1,287	1,154	+12%

Reminder: 1st quarter

		1st quarter 2013	1st quarter 2012	% change
Truck Shuttles		333,167	364,724	-9%
Passenger Shuttles	Cars*	445,653	427,739	+4%
	Coaches	12,740	10,615	+20%
Eurostar passenger trains**	Passengers	2,232,516	2,235,083	0%
Rail freight***	Tonnes	323,230	313,056	+3%
	Trains	624	589	+6%

Second quarter

		2nd quarter 2013	2nd quarter 2012	% change
Truck Shuttles		344,535	366,377	-6%
Passenger Shuttles	Cars*	625,511	620,980	+1%
	Coaches	20,983	19,444	+8%
Eurostar passenger trains**	Passengers	2,712,139	2,607,197	+4%
Rail freight***	Tonnes	352,802	296,499	+19%
	Trains	663	565	+17%

* *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.*

www.eurotunnelgroup.com

GROUPE EUROTUNNEL SA
HALF-YEARLY FINANCIAL REPORT*
FOR THE SIX MONTHS TO 30 JUNE 2013

* *English translation of GET SA's 2013* "rapport financier semestriel" *for information purposes only.*

HALF-YEARLY ACTIVITY REPORT AT 30 JUNE 2013

To enable a better comparison between the two periods, Groupe Eurotunnel SA's consolidated income statement for the first half of 2012 presented in this half-yearly activity report has been recalculated at the exchange rate used for the 2013 half-yearly income statement of £1=€1.174.

Summary

The Group's consolidated revenues for the first half of 2013 amounted to €509 million, an increase of €45 million or +10% compared to the first half of 2012. Operating costs increased by €45 million to €310 million. EBITDA remained stable at €199 million despite the loss of €16 million generated by the new maritime activity of MyFerryLink during the period. The operating profit generated by the Fixed Link and Europorte activities improved by €11 million at a constant exchange rate. Net financial costs increased by €15 million of which €14 million was due to the effect of the contractual increase of 2% on the margin on tranche C of the debt since July 2012.

For the first half of 2013, the Group recorded a net loss of €18 million. At a constant exchange rate and excluding the loss generated by MyFerryLink, the Group's net result was stable with a profit of €1 million for the period.

The evolution of the result by segment compared to the first half of 2012 is presented below:

€ million (improvement/(deterioration) of result)	Fixed Link	Europorte	Total excl. MFL	MyFerryLink	Total Group
Net result for the first half of 2012 restated at the 2013 exchange rate	**9**	**(7)**	**2**	**–**	**2**
Changes:					
Revenue	4	11	**15**	30	**45**
Operating expenses	3	(2)	**1**	(46)	**(45)**
EBITDA	**7**	**9**	**16**	**(16)**	**–**
Depreciation	(2)	(1)	(3)	(3)	**(6)**
Trading result	**5**	**8**	**13**	**(19)**	**(6)**
Operating result (EBIT)	**3**	**8**	**11**	**(19)**	**(8)**
Net financial charges and tax	(10)	(2)	**(12)**	–	**(12)**
Total changes	**(7)**	**6**	**(1)**	**(19)**	**(20)**
Net result for the first half of 2013	**2**	**(1)**	**1**	**(19)**	**(18)**

Free cash flow of €17 million was generated in the first half of 2013 compared to €45 million in the same period in 2012, the decrease being mainly due to the payment in June 2013 of the first scheduled repayment of the Term Loan amounting to €30 million.

At 30 June 2013, the Group held cash balances of €159 million (€256 million at 31 December 2012) after capital expenditure of €42 million, payment of a dividend of €65 million, €29 million spent on the share buy back programme and the €30 million debt repayment.

Analysis of the result

€ million Exchange rate €/£	30 June 2013 1.174	30 June 2012 restated*** 1.174	Change €M	Change %	30 June 2012 ** 1.220
Fixed Link	367	363	+4	+1%	370
Europorte	112	101	+11	+11%	103
MyFerryLink	30	–	+30		–
Revenue	**509**	**464**	**+45**	**+10%**	**473**
External operating costs	(198)	(157)	+41	+26%	(160)
Employee benefits expense	(112)	(108)	+4	+4%	(109)
Operating costs	**(310)**	**(265)**	**+45**	**+17%**	**(269)**
Operating margin (EBITDA)	**199**	**199**	**=**	**=**	**204**
Depreciation	(82)	(76)	+6		(76)
Trading profit	**117**	**123**	**-6**	**-5%**	**128**
Net other operating charges	(2)	–	-2		–
Operating profit (EBIT)	**115**	**123**	**-8**	**-6%**	**128**
Finance income	1	2	-1		2
Finance cost	(139)	(125)	+14	+11%	(128)
Net finance cost	(138)	(123)	+15	+12%	(126)
Other net financial income and tax expense	5	2	+3		2
Net result: (loss)/profit	**(18)**	**2**	**-20**		**4**

* *Restated at the rate of exchange used for the 2013 half-year income statement (£1=€1.174).*

** *Restated in accordance with the amended IAS 19 (see note 14 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.

€ million Exchange rate £1=€1.174	30 June 2013	30 June 2012 restated	Change €M	Change %
Shuttle Services	220	219	+1	=
Railway Network	141	139	+2	+2%
Other revenue	6	5	+1	+10%
Revenue	**367**	**363**	**+4**	**+1%**
External operating costs	(87)	(90)	-3	-2%
Employee benefits expense	(72)	(72)	=	=
Operating costs	**(159)**	**(162)**	**-3**	**-2%**
Operating margin (EBITDA)	**208**	**201**	**+7**	**+3%**
EBITDA / revenue	*56,5 %*	*55,5 %*		*+1pt*

1.1. Fixed Link Concession revenues

Revenue generated by this segment, which represents 72% of the Group's total revenue, increased by 1% to €367 million compared to the first half of 2012.

a) Shuttle Services

TRAFFIC	1st quarter (January to March)			2nd quarter (April to June)			1st half (January to June)		
(number of vehicles)	2013	2012	% change	2013	2012	% change	2013	2012	% change
Truck Shuttle:									
Trucks	333,167	364,724	-9%	344,535	366,377	-6%	677,702	731,101	-7%
Passenger Shuttle:									
Cars*	445,653	427,739	+4%	625,511	620,980	+1%	1,071,164	1,048,719	+2%
Coaches	12,740	10,615	+20%	20,983	19,444	+8%	33,723	30,059	+12%

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

At €220 million, Shuttle Services revenues remained stable in the first half of 2013 compared to the first half of 2012.

i) Truck Shuttles

The Short Straits cross-Channel market for trucks continued to grow in 2013, with a growth estimated at 3.5% compared to the first half of 2012, but remains nevertheless approximately 7% below the pre-economic crisis levels of 2008. During the first half of 2013 the number of trucks transported by the Shuttles decreased by 7% compared to the first half of 2012, but at 39.2%, market share remains above the average levels of the years before 2012 which was marked by the demise of the historic operator SeaFrance and the resulting redistribution of traffic. In addition, the Truck Shuttle service was able to withstand the intensification of competition in the Short Straits market during the first half of 2013.

ii) Passenger Shuttles

The Short Straits cross-Channel car market returned to growth in the first half of 2013 (estimated at 0.4%). The number of cars transported by the Fixed Link increased by 2% and its share of the car market increased by almost one point to reach 52.8% for the period.

The coach market experienced strong growth of approximately 8% compared to the first half of 2012 and the Fixed Link's share of the coach market increase by 1.4 points to 42.3% with a 12% increase in coach traffic. Coach traffic during the first half of 2013 was boosted by new regular scheduled services which started in the second half of 2012.

b) Railway network

TRAFFIC	1st quarter (January to March)			2nd quarter (April to June)			1st half (January to June)		
	2013	2012	% change	2013	2012	% change	2013	2012	% change
Eurostar passenger trains:									
Passengers*	2,232,516	2,235,083	0%	2,712,139	2,607,197	+4%	4,944,655	4,842,280	+2%
Rail freight trains**:									
Tonnes	323,230	313,056	+3%	352,802	296,499	+19%	676,032	609,555	+11%
Trains	624	589	+6%	663	565	+17%	1,287	1,154	+12%

* *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 2013, revenues arising from the use of the Tunnel's railway network by Eurostar high-speed trains and rail freight trains increased by 2% to €141 million.

The number of Eurostar passengers travelling through the Tunnel increased by 2% compared to the first half of 2012 reaching 4.9 million, boosted by a good level of demand in the leisure travel market.

The number of rail freight trains increased by 12% as a result of an increase in the transport of steel and the resumption of some intermodal traffic. The issues of security and the extra toll imposed by Réseau Ferré de France on each rail freight operator passing through the Tunnel remain the principal obstacles to growth.

With the aim of increasing cross-Channel rail freight, Eurotunnel announced on 30 May 2013 the launch of ETICA (Eurotunnel Incentive for Capacity Additions), a system of financial support for railway operators launching new intermodal rail freight services through the Channel Tunnel intended to support the operators' initial investment.

1.2. Fixed Link Concession operating costs

At €159 million, the Fixed Link's operating costs for the first half of 2013 reduced by 2% compared to the first half of 2012.

2. Europorte Segment

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

€ million Exchange rate £1=€1.174	30 June 2013	30 June 2012 restated	Change €M	Change %
Revenue	112	101	+11	+11%
External operating costs	(65)	(67)	-2	-4%
Employee benefits expense	(40)	(36)	+4	+11%
Operating costs	**(105)**	**(103)**	**+2**	**+2%**
Operating margin (EBITDA)	**7**	**(2)**	**+9**	

2.1. Europorte revenues

The increase in Europorte's revenue of €11 million (11%) was mainly generated by new contracts starting in 2013 and the second half of 2012 as well as by an increase in volumes on some existing contracts.

2.2. Europorte operating costs

In the context of the growth in activity levels, the increase in operating expenses has been limited to 2% in the period reflecting the impact of measures to improve productivity that began in 2011 and which have been demonstrating their effectiveness since the second half of 2012 as well as lower start-up costs for new contracts.

Europorte's operating margin improved significantly compared to the first half of 2012 with a positive EBITDA of €7 million, up €9 million.

3. MyFerryLink segment

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

The Eurotunnel Group's maritime activity began on 20 August 2012 with two of the ferries (the *Rodin* and the *Berlioz*). Since February 2013, all three of the ferries have been in operation on the Short Straits (including the *Nord Pas-de-Calais*).

€ million	30 June 2013
Revenue	30
Operating costs	(46)
Operating margin (EBITDA)	**(16)**

3.1. MyFerryLink revenues

The segment generated revenues of €30 million during the first half of 2013, including €4 million from lease of the ferries. MFL's freight activity has increased steadily from a market share of 1.5% in December 2012 to reach 9.6% in June 2013 and 8.1% for the half-year as a whole. With a market share of 5.8% for the half-year, the car activity has increased to reach 7.5% for the month of June 2013.

Traffic 2013 (number of vehicles)	**1st quarter (January to March)**	**2nd quarter (April to June)**	**1st half (January to June)**
Freight	56,795	84,582	141,377
Tourist vehicles (*)	30,323	86,562	116,885

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

3.2. MyFerryLink operating costs

Operating costs, which consist mainly of the purchase of crossings from the independent operating company SCOP and marketing costs, amounted to €46 million for the period.

4. Operating margin (EBITDA)

EBITDA by business segment compared to the first half of 2012 evolved as follows:

€ million	Fixed Link	Europorte	Total excl. MFL	MyFerryLink	Total Group
EBITDA 1st half 2012	201	(2)	**199**	–	**199**
Change in revenue	4	11	**15**	30	**45**
Change in operating costs	3	(2)	**1**	(46)	**(45)**
EBITDA 1st half 2013	**208**	**7**	**215**	**(16)**	**199**

At €199 million, the Group's consolidated operating margin remained stable compared to the first half of 2012, and the operating margin for the Fixed Link and Europorte activities increased by €16 million (8%).

5. Operating profit (EBIT)

Depreciation increased by €6 million to €82 million for the first half of 2013, with €3 million arising from the new maritime segment and an increase of €1 million in the Europorte segment following the acquisition of new rolling stock in 2012.

The operating result for the first half of 2013 was a profit of €115 million compared to €123 million for the first half of 2012. Excluding MFL, operating profit improved by €11 million.

6. Net finance costs, other financial income and charges and tax expense

At €138 million for the first half of 2013, net finance costs increased by €15 million compared to the first half of 2012 at a constant exchange rate, mainly as a result of the contractual increase of 2% on the margin on tranche C of the debt from July 2012 (€14 million).

"Other net financial income and tax expense" during the period includes interest receivable on the floating rate notes of €3 million (2012: €2 million) and net exchange gains of €4 million (2012: net of €nil) partially offset by the new tax of 3% on the €65 million dividend payment amounting to €2 million.

7. Net result

During the first half of 2013, the Group recorded a net loss of €18 million. Excluding the €19 million loss generated by MFL and at a constant exchange rate, the Group's net result remained stable compared to the first half of 2012, with a profit of €1 million.

Analysis of cash flows

€ million Exchange rate €/£	30 June 2012 1.167	30 June 2012 1.239
Net cash inflow from trading	202	198
Other operating cash flows and taxation	(2)	4
Net cash inflow from operating activities	**200**	**202**
Net cash outflow from investing activities	(48)	(61)
Net cash outflow from financing activities	(241)	(156)
Decrease in cash	**(89)**	**(15)**

In total, the net cash outflow for the first half of 2013 was €89 million, compared to a net cash outflow of €15 million for the same period in 2012.

At €200 million for the first half of 2013, net cash inflow from operating activities remained relatively stable compared to 2012.

At €48 million, net cash outflow from investing activities decreased by €13 million compared to the first half of 2012. During the first half of 2013, cash flow from investing activities comprised:

- €21 million relating to the Fixed Link (€29 million in the first half of 2012) of which €7 million was spent on the renovation and upgrade of power of locomotives and €6 million on the project to install the GSM-R (digital radio communication) system,
- €16 million for Europorte (€24 million in the first half of 2012), mainly in respect of the final phase of Europorte in France's multi-year programme for acquiring new locomotives,
- €5 million by the maritime segment, mainly in respect of the rehabilitation of the ferries, and
- €7 million of investment in subsidiary undertakings in ElecLink Limited, a joint venture 49%-owned by GET SA, whose purpose is to put in place and operate a new electricity interconnector between the French and British national grids by running two direct current cables through the Tunnel.

Net cash outflows from financing activities in the first half of 2013 amounted to €240 million compared to €156 million in the first half of 2012. During the first half of 2013, cash flow from financing comprised:

- €120 million of interest paid on the Term Loan and associated hedging transactions (€108 million in the first half of 2012), the increase resulting from the application from 28 June 2012 of the additional 2% margin on tranche C of the Term Loan,
- €30 million paid in respect of the first scheduled repayment of the Term Loan,
- €29 million paid under the share buy back programme (2012: €11 million),
- €65 million paid in dividends (2012: €44 million), and
- €4 million of interest received of which €3 million related to floating rate notes owned by the Group (2012: €4 million of which €2 million for floating rate notes).

Debt service cover ratio

Under the terms of the Term Loan, Groupe Eurotunnel SA is required to meet certain financial covenants as described in paragraph 10.6 of the 2012 Registration Document.

At 30 June 2013, the debt service cover ratio (net operating cash flow less capital expenditure 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 1.82 and 1.81 respectively. The financial covenants for the period were respected.

Other financial indicators

Free cash flow

The free cash flow as defined by the Group in paragraph 10.8 of the 2012 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 (Term Loan and hedging instruments) plus interest received (on cash and cash equivalents and other financial assets).

For the first six months of 2013, free cash flow amounted to €17 million compared to €45 million for the same period in 2012, a decrease of €28 million mainly due to the first scheduled debt repayment and the increase in interest paid as described above.

€ million	**30 June 2013**	**30 June 2012**	**31 December 2012**
Exchange rate €/£	**1.167**	**1.239**	**1.225**
Net cash inflow from operating activities	200	202	461
Net cash outflow from investing activities	(48)	(61)	(183)
Adjustment for investment in subsidiary undertakings	7	1	1
Adjustment for the acquisition and rehabilitation of maritime assets	5	7	74
Interest paid on loans and hedging contracts	(121)	(108)	(229)
Scheduled debt repayments	(30)	–	–
Interest received	4	4	9
Free cash flow	**17**	**45**	**133**

Long-term debt to asset ratio

The long-term debt to asset ratio as defined by the Group in paragraph 10.7 of the 2012 Registration Document is the ratio between long-term financial liabilities less the value of the floating rate notes purchased as a percentage of tangible fixed assets. At 56% at 30 June 2013, the ratio remained stable compared to 31 December 2012 restated at the exchange rate used at 30 June 2013.

		30 June	**31 December 2012**	
€ million		**2013**	**restated**	**published**
Exchange rate €/£		**1.167**	**1.167**	**1.225**
Long-term financial liabilities	A	3,843	3,840	3,934
Other financial assets: floating rate notes	B	149	149	152
Long-term financial liabilities less other financial assets	**A-B=C**	**3,694**	**3,691**	**3,782**
Tangible fixed assets: property, plant and equipment*	D	6,599	6,646	6,648
Long-term debt to asset ratio	**C/D**	**56,0%**	**55.5%**	**56.9%**

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

Outlook

During the first half of the year, the Group's Shuttle Services have increased their share of the car market and the outlook for traffic for the peak summer season confirms this trend. Truck Shuttle Service traffic, which in 2012 benefitted from a pre-Olympic Games volume uplift and from the end of SeaFrance's activities, experienced a decline at the beginning of 2013. In the context of intense competition on the cross-Channel market, Eurotunnel remains confident that its offer, based on the quality of its service, is clearly recognised by its customers. In 2013, the Group is pursuing its capital investment projects to further improve the quality of its services and the capacity of the Tunnel. The Group continues to work with other rail operators, in particular with Deutsche Bahn which has obtained its certificate to operate passenger services in the Tunnel, in order to develop cross-Channel rail traffic.

During the first half of 2013, the Europorte segment benefitted from the capital investment and initiatives taken to improve operating margins. The Group continues to pursue its rail freight activity on the basis of its strategy founded on quality of service and productivity, and 2013 should confirm the progress towards financial breakeven for this activity.

The Group's maritime activity, which began in August 2012, saw a significant growth in traffic during the first half of 2013 following the negotiation of annual agreements with road haulage customers and the launch of the new brand MyFerryLink. The acquisition of the ferries was authorised by the French competition authority on 7 November 2012. The Group considers that, despite the decision of the UK Competition Commission (which the Group contests and is appealing), the service offered by MyFerryLink increases competition in the cross-Channel market and offers customers, including those that cannot use the Tunnel, an additional choice based on the Group's core value of service quality.

The economic crisis, and in particular the barely-positive growth rates in the UK and the Eurozone, make it difficult to assess the economic outlook.

The main risks and uncertainties which the Eurotunnel Group may face in the remaining six months of the year are identified in chapter 4 "Risk Factors" of the 2012 Registration Document filed with the *Autorité des marchés financiers* (the French financial markets authority) on 25 March 2013. In respect of recent events relating to legal risks, see note 1 to the summary consolidated financial statements below.

SUMMARY CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AT 30 JUNE 2013

Consolidated income statement

€'000	Note	30 June 2013	* 30 June 2012	* 31 December 2012
Revenue	3	508,623	472,929	993,148
Other income		–	–	30,000
Total turnover		**508,623**	**472,929**	**1,023,148**
Operating expenses		(197,718)	(159,398)	(336,862)
Employee benefit expense		(112,369)	(109,426)	(227,370)
Depreciation		(81,818)	(76,658)	(161,380)
Trading profit	3	**116,718**	**127,447**	**297,536**
Other operating income		739	136	1,226
Other operating expenses		(2,437)	–	(5,556)
Operating profit		**115,020**	**127,583**	**293,206**
Finance income		972	1,866	2,868
Finance costs	4	(139,272)	(127,603)	(272,196)
Net finance costs		(138,300)	(125,737)	(269,328)
Other financial income	5	17,056	12,752	16,307
Other financial charges	5	(9,898)	(10,212)	(8,276)
Tax expense	10	(2,034)	(302)	(190)
Result for the period: (loss)/profit		**(18,156)**	**4,084**	**31,719**
Result: Group share		(18,156)	4,084	31,719
Result: minority interest share		–	–	–
(Loss)/profit per share (€)	6	(0.03)	0.01	0.06
(Loss)/profit per share after dilution (€)	6	(0.03)	0.01	0.06

* *The financial statements for the six months to 30 June 2012 and the year ended 31 December 2012 have been restated in accordance with the amended IAS 19. The impact of the restatement is explained in note 14.*

Consolidated statement of comprehensive income

€'000	Note	30 June 2013	*30 June 2012	*31 December 2012
Items not recyclable to the income statement:				
Actuarial gains and losses on employee benefits	14	–	(2,360)	(4,720)
Items recyclable to the income statement:				
Foreign exchange translation differences		79,936	(58,681)	(40,029)
Movement in fair value of hedging contracts	11	156,201	(112,565)	(128,103)
Net profit/(loss) recognised directly in equity		236,137	(173,606)	(172,852)
(Loss)/profit for the period - Group share		(18,156)	4,084	31,719
Total comprehensive income/(expense) - Group share		217,981	(169,522)	(141,133)
Total comprehensive income/(expense) - minority interest share		–	–	–
Total comprehensive income/(expense)		**217,981**	**(169,522)**	**(141,133)**

* *The financial statements for the six months to 30 June 2012 and the year ended 31 December 2012 have been restated in accordance with the amended IAS 19. The impact of the restatement is explained in note 14.*

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

€'000	Note	30 June 2013	* 31 December 2012
ASSETS			
Goodwill		16,531	17,364
Intangible assets		10,075	11,139
Total intangible assets		**26,606**	**28,503**
Concession property, plant and equipment	7	6,385,616	6,445,225
Other property, plant and equipment	7	213,695	202,425
Total property, plant and equipment		**6,599,311**	**6,647,650**
Investment in subsidiary undertakings		5	5
Other financial assets	8.2	159,079	155,183
Total non-current assets		**6,785,001**	**6,831,341**
Stock		3,486	3,250
Trade receivables		131,154	120,985
Other receivables		38,696	43,185
Other financial assets		185	208
Cash and cash equivalents		158,982	256,228
Total current assets		**332,503**	**423,856**
Total assets		**7,117,504**	**7,255,197**
EQUITY AND LIABILITIES			
Issued share capital	9	220,000	220,000
Share premium account		1,711,796	1,711,796
Other reserves	10	129,314	32,339
(Loss)/profit for the period		(18,156)	31,719
Cumulative translation reserve		238,217	158,281
Equity – Group share		**2,281,171**	**2,154,135**
Minority interest share		3	–
Total equity		**2,281,174**	**2,154,135**
Retirement benefit obligations		47,844	50,474
Financial liabilities	11	3,842,872	3,934,295
Interest rate derivatives	11	699,816	856,017
Total non-current liabilities		**4,590,532**	**4,840,786**
Provisions		1,052	1,661
Financial liabilities	11	38,191	53,849
Trade payables		156,425	175,691
Other payables		50,130	29,075
Total current liabilities		**245,798**	**260,276**
Total equity and liabilities		**7,117,504**	**7,255,197**

* *The financial statements for the year ended 31 December 2012 have been restated in accordance with the amended IAS 19. The impact of the restatement is explained in note 14.*

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 2012	224,229	1,769,895	196,147	11,272	198,813	**2,400,356**		**2,400,356**
Transfer to consolidated reserves			11,272	(11,272)		**–**		**–**
Payment of dividend			(44,105)			**(44,105)**		**(44,105)**
Share issue costs		(100)				**(100)**		**(100)**
Share based payments			5,219			**5,219**		**5,219**
Acquisition/sale of treasury shares			(44,842)			**(44,842)**		**(44,842)**
Cancellation of treasury shares	(4,229)	(57,999)	62,228			**–**		**–**
Result of the period				34,025		**34,025**		**34,025**
Net profit / (loss) recorded directly in equity			(128,103)		(40,029)	**(168,132)**		**(168,132)**
31 December 2012 as published	**220,000**	**1,711,796**	**57,816**	**34,025**	**158,784**	**2,182,421**	**–**	**2,182,421**
Restatement for amendment to IAS 19: adjustment of actuarial liability: **								
▪ at 1 January 2012			(20,757)			**(20,757)**		**(20,757)**
▪ for the 2012 financial year			(4,720)	(2,306)	(503)	**(7,529)**		**(7,529)**
31 December 2012 adjusted **	**220,000**	**1,711,796**	**32,339**	**31,719**	**158,281**	**2,154,135**	**–**	**2,154,135**
Transfer to consolidated reserves			31,719	(31,719)		**–**		**–**
Payment of dividend (note 10)			(65,265)			**(65,265)**		**(65,265)**
Share based payments*			2,951			**2,951**		**2,951**
Acquisition/sale of treasury shares			(28,631)			**(28,631)**		**(28,631)**
Result of the period				(18,156)		**(18,156)**		**(18,156)**
Change in scope of consolidation							3	**3**
Net profit / (loss) recorded directly in equity			156,201		79,936	**236,137**		**236,137**
30 June 2013	**220,000**	**1,711,796**	**129,314**	**(18,156)**	**238,217**	**2,281,171**	**3**	**2,281,174**

* *Of which €1,923,000 in respect of free shares and €1,028,000 in respect of share options.*

** *The financial statements for the year ended 31 December 2012 have been restated in accordance with the amended IAS 19. The impact of the restatement is explained in note 14.*

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

Consolidated statement of cash flows

€'000	30 June 2013	30 June 2012	**31 December 2012
Result for the period: (loss)/profit	(18,156)	4,084	31,719
Tax expense	2,034	302	190
Net other financial income	(7,158)	(2,540)	(8,031)
Net finance costs	138,300	125,737	269,328
Other operating expenses/(income)	1,698	(136)	4,330
Depreciation	81,818	76,658	161,380
Trading profit before depreciation	**198,536**	**204,105**	**458,916**
Exchange adjustment	(739)	2,026	1,151
Increase in inventories	(252)	(639)	(986)
Increase in trade and other receivables	(8,738)	(16,679)	(21,317)
Increase in trade and other payables	13,328	9,564	21,222
Net cash inflow from trading	**202,135**	**198,377**	**458,986**
Other operating cash flows	(2,451)	3,742	1,773
Taxation received/(paid)	32	(172)	(158)
Net cash inflow from operating activities	**199,716**	**201,947**	**460,601**
Payments to acquire property, plant and equipment	(42,376)	(61,563)	(183,826)
Sale of property, plant and equipment	1,307	1,472	1,421
Investment in subsidiary undertakings	(7,190)	(569)	(1,091)
Net cash outflow from investing activities	**(48,259)**	**(60,660)**	**(183,496)**
Dividend paid	(65,265)	(44,105)	(44,105)
Share issue costs	–	(460)	(697)
Purchase of floating rate notes	–	(18,400)	(18,400)
Purchase of treasury shares	(29,418)	(11,477)	(43,604)
Exercise of 2007 Warrants	–	2,932	2,932
Interest paid on Term Loan	(88,084)	(84,242)	(176,745)
Interest paid on hedging instruments	(31,184)	(23,424)	(50,892)
Scheduled repayment of Term Loan	(29,573)	–	–
Cash received from loans	–	18,500	25,028
Fees paid on other loans	–	–	(191)
Interest paid on other loans	(693)	–	(891)
Repayment of other loans	(623)	–	(767)
Interest received on cash and cash equivalents	979	1,926	3,151
Interest received on other financial assets	3,095	2,238	5,832
Net payments on liquidity contract	790	332	(1,241)
Net cash outflow from financing activities	**(239,976)**	**(156,180)**	**(300,590)**
Decrease in cash in period	**(88,519)**	**(14,893)**	**(23,485)**

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

* *The financial statements for the six months to 30 June 2012 and the year ended 31 December 2012 have been restated in accordance with the amended IAS 19. The impact of the restatement is explained in note 14.*

Movement during the year €'000	30 June 2013	30 June 2012	31 December 2012
Cash and cash equivalents at 1 January	256,228	275,522	275,522
Effect of movement in exchange rate	(8,720)	6,730	4,473
Decrease in cash in the period	(88,519)	(14,893)	(23,485)
Decrease in interest receivable in the period	(7)	(133)	(282)
Cash and cash equivalents at the end of the period	**158,982**	**267,226**	**256,228**

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

Notes to the summary financial statements

Groupe Eurotunnel SA is the consolidating entity of the Eurotunnel Group, whose registered office is at 3 rue La Boétie, 75008 Paris, France and whose shares are listed on Euronext Paris and on NYSE Euronext London. The term “Groupe Eurotunnel SA” or “GET SA” refers to the holding company which is governed by French law. The term “Group” or “the Eurotunnel Group” refers to Groupe Eurotunnel SA and all its subsidiaries.

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

1 Important events

1.1 Maritime activity: UK Competition Commission

On 6 June 2013, the UK Competition Commission published its decision in relation to the acquisition by the Eurotunnel Group in July 2012 of certain assets of the SeaFrance group in liquidation consisting notably of the ferries the Berlioz, the Rodin and the Nord Pas-de-Calais. The UK Competition Commission, contrary to the French competition authority, decided to prohibit Groupe Eurotunnel SA (or any connected party) from operating either directly or indirectly ferry services out of the port of Dover for a period of ten years for the Berlioz and the Rodin, and for a period of two years for any other ferry. The decision will only become binding when the UK Competition Commission issues an order and the prohibition to operate will begin six months after that date.

The Group has appealed this decision (judicial review) to the Competition Appeals Tribunal (“CAT”). The result of this appeal should be known before the end of 2013.

The Eurotunnel Group confirms its determination to continue its maritime activity and maintains its position that the acquisition of the ex-SeaFrance ferries nine months after the liquidation of SeaFrance and the cessation of its activity, as well as the start-up of the new operator MyFerryLink, increase competition on the cross-Channel market and offer customers, including those who cannot use the Tunnel, an additional choice to the existing offers.

In this context, the financial statements at 30 June 2013 do not include any potential financial impacts that may arise from this process.

1.2 Eurostar claim

On 4 June 2013, the Intergovernmental Commission for the Channel Tunnel (IGC) announced that Eurostar had filed a claim against the structure of the track access charges for using the Tunnel in the Eurotunnel Network Statement 2014. The Group contests both the reality of the prejudice alleged by Eurostar and the competency and the independence of the IGC to rule on the matter.

1.3 Reasoned opinion issued by the European Commission on the implementation of the first railway package

On 20 June 2013, the European Commission issued a formal request to France and the United Kingdom in the form of a “reasoned opinion”, asking the French and UK authorities to comply with the provisions of the 2001 first railway package (Directives 91/440/EEC and 2001/14/EC) with respect to the track access charges for railway operators using the Channel Tunnel. The Commission also considers that the independence of the IGC is not guaranteed, and also states that the Shuttle activity is not affected by this procedure. The French and UK authorities have two months in which to respond to the reasoned opinion. If they fail to do so, the Commission may bring the matter to the European Court of Justice.

The French and UK government contest this interpretation and consider that the rules that apply to the Channel Tunnel are consistent with the first railway package.

The Commission acknowledges that the Group’s Shuttle activity is exempt from the first railway package. The structure for the track access charges to the Channel Tunnel is defined by the Railway Usage Contract (RUC) that was signed by the state rail companies SNCF and BRB. The structure of the charges complies with the regulations and is reasonable in the context of the more than €14 billion investment in the Tunnel’s construction, and of the long-term and on-going maintenance costs of an exceptional infrastructure which crosses a natural barrier and which was financed wholly by the private sector.

Even if the process initiated by the EC is directed at the two States and not at the Group itself, Eurotunnel is working with the French and UK governments in order to demonstrate the validity of its position.

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 SA’s consolidated financial statements for the year ended 31 December 2012.

The half-year summary consolidated financial statements for 2013 were drawn up by the board of directors on 24 July 2013.

2.2 Scope of consolidation

The half-year summary consolidated financial statements for Groupe Eurotunnel SA and its subsidiaries are prepared as at 30 June. The basis of consolidation at 30 June 2013 is the same as that used for Groupe Eurotunnel SA's annual financial statements to 31 December 2012 with the exception of the creation of Bourgogne Fret Services, a joint-venture with Cérévia, of which the Group holds a 66% share and which had no significant activity during the period.

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 2012 annual financial statements.

The average and closing exchange rates used in the preparation of the 2013 and 2012 half-year accounts and the 2012 annual accounts are as follows:

€/£	30 June 2013	30 June 2012	31 December 2012
Closing rate	1.167	1.239	1.225
Average rate	1.174	1.220	1.230

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 SA's 2012 annual consolidated financial statements, with the exception of the following standards published by the IASB and adopted by the European Union and which became applicable to the Group on 1 January 2013:

- The amendment to IAS 19 "Employee benefits". The main impact of this revision has been to remove the option adopted by the Group which allowed, when outside the 10% corridor, the depreciation of the unrecognised actuarial differences to be spread. These unrecognised actuarial differences will now have to be immediately accounted for in equity. The application of this standard on 1 January 2013 has retrospectively changed the comparative exercise (2012) to show it as would have been had the standard been applied since 1 January 2012. The impact of these restatements on the financial statements at 30 June 2012 and 31 December 2012 is given in note 14 below.
- Amendment to IFRS 7 "Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities". This amendment has not had an impact on the Group's financial statements.
- IFRS 13 "Fair Value Measurement", which has led to the presentation of information relating to the hierarchy of fair value in note 8 below.

The following texts which have been published by the IASB and adopted by the European Union for mandatory application for accounting periods commencing on or after 1 January 2014 have not been adopted early by the Eurotunnel Group:

- The amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities".
- IFRS 10 "Consolidated Financial Statements" which will replace IAS 27 "Consolidated and Separate Financial Statements" for the part relating to consolidated financial statements as well as the interpretation SIC 12 "Consolidation-Special Purpose Entities".
- IFRS 11 "Joint Arrangements" which will replace IAS 31 "Interests in Joint Ventures" as well as the interpretation SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers".
- IFRS 12 "Disclosure of Involvement with Other Entities".
- Revision to IAS 27 renamed "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures".

The application of IFRS 10 (single definition of control) and IFRS 11 (eliminating the proportionate consolidation for joint ventures) is being studied, although the Group does not expect it to have a significant effect on the way in which it consolidates its subsidiaries.

The main text which may be applicable to the Group that has been published by the IASB but is not yet in force (not adopted by the European Union) is IFRS 9 "Financial Instruments: Classification and measurement of financial assets and liabilities". Subject to its being adopted by the European Union, this standard will be mandatory for accounting periods commencing on or after 1 January 2015.

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, which includes the activities of Europorte SAS and its subsidiaries (Europorte Channel, Europorte France, Europorte Proximité, Socorail, Eurosco and GBRf), and
- the "MyFerryLink" segment, the main activity of which is the lease of ferries and the sale of cross-Channel crossings. The segment includes the Euro-TransManche companies and the company MyFerryLink SAS. The ferries are leased to SCOP SeaFrance which is an operating company outside the Eurotunnel Group.

€'000	Fixed Link	Europorte	MyFerryLink	Total
At 30 June 2013				
Revenue	366,669	112,093	29,861	**508,623**
EBITDA	207,294	7,475	(16,233)	**198,536**
Trading profit/(loss)	133,423	1,943	(18,648)	**116,718**
Net result before taxation	3,174	1	(19,297)	**(16,122)**
Investment in property, plant and equipment	14,463	16,262	4,023	**34,748**
Property, plant and (intangible and tangible)	6,386,176	164,748	74,993	**6,625,917**
At 30 June 2012 *				
Revenue	369,729	103,200	–	**472,929**
EBITDA	206,032	(1,927)	–	**204,105**
Trading profit/(loss)	133,758	(6,311)	–	**127,447**
Net result before taxation	11,047	(6,661)	–	**4,386**
Investment in property, plant and equipment	25,107	25,368	6,500	**56,975**
Property, plant and (intangible and tangible)	6,498,985	142,089	–	**6,641,074**
At 31 December 2012 *				
Revenue	776,708	209,484	6,956	**993,148**
EBITDA	468,596	2,826	(12,505)	**458,917**
Trading profit/(loss)	318,884	(7,394)	(13,954)	**297,536**
Net result before taxation	56,604	(9,307)	(15,388)	**31,909**
Investment in property, plant and equipment	57,051	49,254	75,834	**182,139**
Property, plant and (intangible and tangible)	6,445,738	157,030	73,385	**6,676,153**

* *The financial statements for the six months to 30 June 2012 and the year ended 31 December 2012 have been restated in accordance with the amended IAS 19. The impact of the restatement is explained in note 14.*

MyFerryLink began operations on 20 August 2012.

4 Finance costs

€'000	30 June 2013	30 June 2012	31 December 2012
Interest on loans before hedging	88,836	83,423	178,878
Adjustments relating to hedging instruments	31,209	23,536	51,505
Effective rate adjustment	509	470	990
Sub-total	**120,554**	**107,429**	**231,373**
Inflation indexation of the nominal	18,718	20,174	40,823
Total finance costs after hedging	**139,272**	**127,603**	**272,196**

Since 28 June 2012, interest on loans before hedging has included the additional margin of 2% on the nominal value of tranches C1 and C2 which for the first half of 2013 amounts to €14 million.

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 2012.

5 Other financial income and (charges)

€'000	30 June 2013	30 June 2012	31 December 2012
Unrealised exchange gains*	8,305	8,431	7,673
Other exchange gains	5,383	1,845	2,204
Interest received on floating rate notes	3,293	2,381	6,236
Other	75	95	194
Other financial income	**17,056**	**12,752**	**16,307**
Unrealised exchange losses*	(8,684)	(9,083)	(6,586)
Other exchange losses	(1,214)	(1,129)	(1,690)
Other financial charges	**(9,898)**	**(10,212)**	**(8,276)**
Total	**7,158**	**2,540**	**8,031**

* *Resulting from the re-evaluation of intra-group debtors and creditors. 30 June 2013: net loss of €379,000 (30 June 2012: net loss of €652,000, 31 December 2012: net gain of €1,087,000).*

6 Earnings per share

		30 June 2013	30 June 2012	31 December 2012
Weighted average number:				
- of issued ordinary shares		550,000,000	560,572,129	559,792,218
- of treasury shares		(6,652,243)	(9,226,383)	(11,066,246)
Number of shares used to calculate the result per share (A)		**543,347,757**	**551,345,746**	**548,725,972**
- impact of share options	i	–	–	–
- impact of free shares	ii	1,544,610	1,737,307	1,375,858
Potential number of ordinary shares (B)		**1,544,610**	**1,737,307**	**1,375,858**
Number of shares used to calculate the diluted result per share (A+B)		**544,892,367**	**553,083,053**	**550,101,830**
(Loss)/profit (€'000) (C)		(18,156)	4,084	31,719
(Loss)/profit per share (€) (C/A)		**(0.03)**	**0.01**	**0.06**
(Loss)/profit per share after dilution (€) (C/(A+B))		**(0.03)**	**0.01**	**0.06**

The calculations were made on the following bases:

(i) on the assumption of the exercise of the maximum number of options issued and still in issue at 30 June 2013 (when the average price of the share during the period exceeds the exercise price of the options). The exercise of these options is conditional on attaining the targets described in note S of the consolidated financial statements at 31 December 2012; and

(ii) on the assumption of the acquisition of the maximum number of free shares issued to staff. During the first half of 2013, 411,000 of the free shares issued in 2011 were acquired by staff. Details of the free shares are described in note S.2 to Groupe Eurotunnel SA's annual financial accounts for the year ending 31 December 2012.

7 Property, plant and equipment

At 30 June 2013, the Eurotunnel Group has not identified any indication of impairment in either its tangible or intangible assets.

"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.

8 Financial assets and liabilities

8.1 Hierarchy of fair value

The table below analyses the financial instruments which are accounted for at their fair value, according to their method of valuation. The different levels are defined in note B.4 to Groupe Eurotunnel SA's annual financial accounts for the year ending 31 December 2012. Financial liabilities are accounted for at their amortised cost and are therefore not included in the table below.

€ million	Level 1	Level 2	Level 3	Total
Assets				
At 30 June 2013:				
Other financial assets	–	–	–	–
Cash and cash equivalents	159	–	–	**159**
At 31 December 2012:				
Other financial assets	–	–	152	**152**
Cash and cash equivalents	256	–	–	**256**
Liabilities				
At 30 June 2013:				
Interest rate swaps used for hedging	–	700	–	**700**
At 31 December 2012:				
Interest rate swaps used for hedging	–	856	–	**856**

Other financial assets consist mainly of floating rate notes. At 30 June 2013, the Group revised the categorisation of the floating rate notes. These notes correspond to the securitisation of tranche C of the Group's debt and have the same characteristics in terms of maturity and interest. They are not quoted or traded on any active financial market, and have been reclassified in the "loans and receivables" category at 30 June 2013.

8.2 Other financial assets

€'000	30 June 2013	31 December 2012
Floating rate notes	149,320	152,274
Other	* 9,759	2,909
Total non-current	**159,079**	**155,183**
Accrued interest on floating rate notes	185	208
Total current	**185**	**208**

* *Of which €8 million relates to investments in subsidiary undertakings in ElecLink.*

9 Share capital

9.1 Share capital evolution

At 30 June 2013, the issued share capital of GET SA amounted to €220,000,000.00 divided into 550,000,000 fully paid-up GET SA ordinary shares with a nominal value of €0.40 each, unchanged compared to 31 December 2012.

9.2 Treasury shares

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

	Share buyback programme	Liquidity contract	Total
At 1 January 2013	5,626,760	585,000	**6,211,760**
Share buyback programme	5,000,000		**5,000,000**
Shares transferred to staff (free share plan)	(411,310)		**(411,310)**
Net purchase/(sale) under liquidity contract		(150,000)	**(150,000)**
At 30 June 2013	**10,215,450**	**435,000**	**10,650,450**

Treasury shares held as part of the share buy back programme renewed by the general meeting of shareholders and implemented by decision of the board of directors on 15 may 2013 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 and 2011.

10 Changes in equity

Dividend

On 15 May 2013, Groupe Eurotunnel SA's shareholders' general meeting approved the payment of a dividend relating to the financial year ended 31 December 2012, of 12 cents of a euro per share. This dividend was paid on 5 June 2013 for a total of €65.3 million (before 3% tax on dividends amounting to €2.0 million).

11 Financial liabilities

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

€'000	31 December 2012 published	31 December 2012 (*)recalculated	Reclassification	Repayment	Interest, indexation and costs	30 June 2013
Term Loan	3,911,903	3,817,660	(15,623)		19,117	**3,821,154**
Other loans	17,267	17,267	(428)			**16,839**
Finance leases	5,125	4,879				**4,879**
Total non-current financial liabilities	**3,934,295**	**3,839,806**	**(16,051)**	**–**	**19,117**	**3,842,872**
Term Loan	46,337	45,196	15,623	(29,573)		**31,246**
Other loan	832	832	428	(412)		**848**
Finance leases	1,039	989		(211)	20	**798**
Accrued interest:						
-on Term Loan	5,620	5,489			(190)	**5,299**
-on other loans	21	21			(21)	**–**
Total current financial liabilities	**53,849**	**52,527**	**16,051**	**(30,196)**	**(191)**	**38,191**
Total	**3,988,144**	**3,892,333**	**–**	**(30,196)**	**18,926**	**3,881,063**

* *The financial liabilities at 31 December 2012 (calculated at the year end exchange rate of £1=€1.225) have been recalculated at the exchange rate at 30 June 2013 (£1=€1.167) in order to facilitate comparison.*

The repayment of tranche B of the Term Loan began on 20 June 2013 (see notes U and V of the Group's consolidated financial statements at 31 December 2012) with a payment of €29.6 million.

At 30 June 2013, the Group has not identified any factors that would modify the information relating to the fair value of the financial liabilities as described in note W.2 of the annual consolidated financial statements to 31 December 2012.

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 €31,209,000 during the first six months of 2013 which has been accounted for in the income statement (a net charge of €23,536,000 during the first six months of 2012).

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

€'000	Market value of hedging contracts 30 June 2013	Market value of hedging contracts 31 December 2012	*Changes in market value
Contracts in euros	Liability of 531,069	Liability of 630,401	(99,332)
Contracts in sterling	Liability of 168,747	Liability of 225,616	(56,869)
Total	**Liability of 699,816**	**Liability of 856,017**	**(156,201)**

* *Recorded directly in equity.*

12 Related party transactions

12.1 Eurotunnel Group subsidiaries

All Eurotunnel Group subsidiaries were fully consolidated at 30 June 2013.

12.2 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 11 above). Goldman Sachs International was one of the counterparties to these hedging contracts, and at 30 June 2013 held 2.7% of the contracts, representing a charge of €0.8 million in the first half of 2013 and a liability of €18.8 million at 30 June 2013.

Two of Goldman Sachs's infrastructure funds (GS Global Infrastructure Partners I, L.P., and GS International Infrastructure Partners I, L.P., together known as GSIP) hold approximately (on the basis of the last declaration of threshold crossing in September 2011) 16% of GET SA's share capital at 30 June 2013 and 26% of voting rights.

13 Events after the reporting period

Nothing to report.

14 Application of IAS 19 revised

This note outlines the main impacts of the first-time adoption of the revised IAS 19 on the consolidated financial statements for the first half of 30 June 2012 and the year ended 31 December 2012.

14.1 Transition from the published income statement to the restated income statement

	30 June 2012			31 December 2012		
€'000	Published	Adjustment for IAS 19 revised	Restated	Published	Adjustment for IAS 19 revised	Restated
Total turnover	472,929		472,929	1,023,148		1,023,148
External operating costs	(159,398)		(159,398)	(336,862)		(336,862)
Employee benefits expense	(108,273)	(1,153)	(109,426)	(225,064)	(2,306)	(227,370)
Depreciation	(76,658)		(76,658)	(161,380)		(161,380)
Trading profit	**128,600**	**(1,153)**	**127,447**	**299,842**	**(2,306)**	**297,536**
Net other operating income/charges	136		136	(4,330)		(4,330)
Operating profit	**128,736**	**(1,153)**	**127,583**	**295,512**	**(2,306)**	**293,206**
Net finance cost	(125,737)		(125,737)	(269,328)		(269,328)
Other net financial income/charges and tax expense	2,238		2,238	7,841		7,841
Net result: (loss)/profit	**5,237**	**(1,153)**	**4,084**	**34,025**	**(2,306)**	**31,719**
Result : Group share	5,237	(1,153)	4,084	34,025	(2,306)	31,719
Result : minority interest share	–		–	–		–
(Loss)/profit per share (€)	0.01		0.01	0.06		0.06
(Loss)/profit per share after dilution (€)	0.01		0.01	0.06		0.06

14.2 Transition from the published statement of comprehensive income to the restated statement of comprehensive income

	30 June 2012			31 December 2012		
€'000	Published	Adjustment for IAS 19 revised	Restated	Published	Adjustment for IAS 19 revised	Restated
Items not recyclable to the income statement:						
Actuarial gains and losses on employee benefits	–	(2,360)	(2,360)	–	(4,720)	(4,720)
Items recyclable to the income statement:						
Foreign exchange translation differences	(58,681)		(58,681)	(40,029)		(40,029)
Movement in fair value of hedging contracts	(112,565)		(112,565)	(128,103)		(128,103)
Net loss recognised directly in equity	**(171,246)**	**(2,360)**	**(173,606)**	**(168,132)**	**(4,720)**	**(172,852)**
Profit/(loss) for the period - Group share	5,237	(1,153)	4,084	34,025	(2,306)	31,719
Total comprehensive expense - Group share	(166,009)		(169,522)	(134,107)	(7,026)	(141,133)
Total comprehensive income/(expense) - minority interest share	–		–	–		–
Total comprehensive expense	**(166,009)**	**(3,513)**	**(169,522)**	**(134,107)**	**(7,026)**	**(141,133)**

14.3 Transition from the published statement of financial position to the restated statement of financial position

	31 December 2012		
€'000	Published	Adjustment for IAS 19 revised	Restated
ASSETS			
Total non-current assets	6,831,341	–	6,831,341
Total current assets	423,856	–	423,856
Total assets	**7,255,197**	**–**	**7,255,197**
EQUITY AND LIABILITIES			
Issued share capital	220,000		220,000
Share premium account	1,711,796		1,711,796
Other reserves	57,816	(25,477)	32,339
Profit/(loss) for the period	34,025	(2,306)	31,719
Cumulative translation reserve	158,784	(503)	158,281
Total equity	**2,182,421**	**(28,286)**	**2,154,135**
Retirement benefit obligations	22,188	28,286	50,474
Financial liabilities	3,934,295		3,934,295
Interest rate derivatives	856,017		856,017
Total non-current liabilities	**4,812,500**	**28,286**	**4,840,786**
Total current liabilities	260,276	–	260,276
Total equity and liabilities	**7,255,197**	**–**	**7,255,197**

14.4 Transition from the published statement of cash flows to the restated statement of cash flows

	30 June 2012			31 December 2012		
€'000	Published	Adjustment for IAS 19 revised	Restated	Published	Adjustment for IAS 19 revised	Restated
Result for the period: profit/(loss)	5,237	(1,153)	4,084	34,025	(2,306)	31,719
Tax expense	302		302	190		190
Other financial income	(2,540)		(2,540)	(8,031)		(8,031)
Net finance costs	125,737		125,737	269,328		269,328
Other operating expenses/(income)	(136)		(136)	4,330		4,330
Depreciation	76,658		76,658	161,380		161,380
Trading profit before depreciation	**205,258**	**(1,153)**	**204,105**	**461,222**	**(2,306)**	**458,916**
Exchange adjustment	2,026		2,026	1,151		1,151
Increase in inventories	(639)		(639)	(986)		(986)
Increase in trade and other receivables	(16,679)		(16,679)	(21,317)		(21,317)
Increase in trade and other payables	8,411	1,153	9,564	18,916	2,306,	21,222
Net cash inflow from trading	**198,377**	**–**	**198,377**	**458,986**	**–**	**458,986**
Other operating cash flows	3,742		3,742	1,773		1,773
Taxation received/(paid)	(172)		(172)	(158)		(158)
Net cash inflow from operating activities	**201,947**	**–**	**201,947**	**460,601**	**–**	**460,601**
Net cash outflow from investing activities	(60,660)	–	(60,660)	(183,496)	–	(183,496)
Net cash outflow from financing activities	(156,180)	–	(156,180)	(300,590)	–	(300,590)
Decrease in cash in period	**(14,893)**	**–**	**(14,893)**	**(23,485)**	**–**	**(23,485)**

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2013

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 SA 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 SA,
24 July 2013

STATUTORY AUDITORS' REPORT ON THE 2013 HALF-YEARLY FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Following our appointment as statutory auditors by your Annual General Meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Law ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Groupe Eurotunnel SA for the six-month period ended 30 June 2013,
- the verification of information contained 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 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

II. Specific verification

We have also verified information given 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, 24 July 2013
KPMG Audit
Department of KPMG S.A.

Fabrice Odent
Partner

Courbevoie, 24 July 2013
Mazars

Jean-Marc Deslandes
Partner