

GROUPE EUROTUNNEL

ANNUAL REVIEW AND
CORPORATE SOCIAL RESPONSIBILITY REPORT

2013



The three cornerstones of the cross-Channel Fixed Link

The Treaty of Canterbury

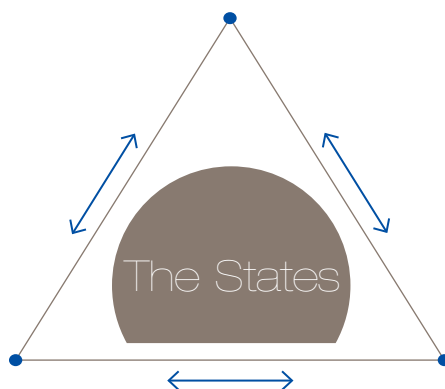
signed by the British and French States on
12 February 1986

Ratified in 1987 by the parliaments of both countries,
it authorises **the construction of the cross-Channel Fixed Link
and its operation** by private concessionaires
with no public funding or guarantee.

The Concession Agreement

signed on
14 March 1986

It defines Eurotunnel's rights and obligations
for the **design, construction, financing and
operation of a rolling motorway** throughout
the duration of the Concession, namely until
2086. The cross-Channel Fixed Link comprises
two single track rail tunnels, a service tunnel,
two terminals and a system of Shuttles to carry
road vehicles between Folkestone (UK) and
Coquelles (FR). The agreement also specifies
the commitments of the Governments through
the Intergovernmental Commission (IGC)
to facilitate the operation of the Fixed Link.
Each year, the Group pays a **contribution
to the operating costs of the IGC,**
amounting to **€5M** in 2013.



The Shuttle services are entirely free to set their prices.
The RUC was essential to the financing structure of the
project in 1987 and to its 2007 restructuring.

The Railway Usage Contract

(RUC)
signed with the public networks SNCF
and the British Railways Board on
29 July 1987

It defines the **conditions for access
to the infrastructure and the charging
framework** based on long-term costs that
allow Eurotunnel to cover all operating costs
and recover the initial investment.
It guarantees non-discriminatory access to
all railway operators accredited by the IGC.

No public aid

A LEGAL FRAMEWORK AND A SPECIFIC BUSINESS MODEL. "Not a public penny": that was the imperative condition set by Margaret Thatcher when she approved the re-launch of the Channel Tunnel project in 1986. The cross-Channel Fixed Link was therefore entirely built with private funds, thereby setting the record as the highest investment ever committed to a transport system: nearly €15 billion. To ensure the long-term viability of the project, the States drafted the three founding texts presented above for regulatory purposes. The texts specifically stipulate that the Concessionaire shall recover from the railway operators using the Channel Tunnel, through its fees, the long-term costs of the Fixed Link attributable to the Railway Network, as subsequently specified in Article 8.2. of European Directive 2001/14. This was confirmed by the Arbitral Tribunal in May 2005 after a suit filed by SNCF, a decision upheld by the IGC on 5 December 2013, after a claim filed by Eurostar, a SNCF subsidiary. Meanwhile, the French and UK Governments, in response to the reasoned opinion issued by the European Commission on 20 June 2013, have assured Eurotunnel of their support and confirmed the rejection of the claim set out by the European Commission.

Eurotunnel has a particularly favourable management policy for the railway operators whose trains use the Fixed Link. The operating costs charged to them represent only 16% of the Tunnel's operating costs. These costs are transparent and auditable. The Eurotunnel Network Statement, published on the website of the Eurotunnel Group, presents the pricing terms and conditions every year and makes no discrimination between railway operators.

Profile

The Eurotunnel Group, a company listed on the Paris and London stock exchanges, is active in the fields of infrastructure management and transport operations. All Eurotunnel subsidiaries have made service quality and customer experience, safety, innovation, social responsibility and sustainable development central to their development and investment strategy.

The Eurotunnel Group's core business is the operation of the cross-Channel Fixed Link, for which it is the concessionaire until 2086. This rolling motorway, opened in 1994, is used by 2.5 million cars and 1.4 million trucks every year, making it by far the world leader in piggyback transport. High-speed passenger trains and rail freight trains also run through the Tunnel. In twenty years, almost 330 million passengers and 300 million tonnes of freight have already used the Channel Tunnel.

The Europorte business, a growth driver created in 2009, currently is the third rail freight traction operator in France and in the United Kingdom and offers a full range of services in railway infrastructure operation and management and logistics services.

Furthermore, the Eurotunnel Group leases three ferries under the name MyFerryLink to a maritime operating company and is in charge of selling tickets, which completes the broad service offer of solutions for crossing the Strait of Dover.

The Group continues to develop its activities by optimising its know-how and its assets and fulfils the mission to drive economic and land development, as entrusted by the French and UK Governments 20 years ago.

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Registration document

For a full understanding of the activities
and financial data of the Eurotunnel Group,
please refer to the Groupe Eurotunnel SA
2013 Registration Document available at
www.eurotunnelgroup.com



Dear Shareholder,

2013 has proven to be even better for us than 2012, even though 2012 was filled with exceptional events such as the London Olympics: revenues for the Group are for the first time above a billion euros, at €1.092Bn, an increase of 12% compared to 2012. The market capitalisation on 12 March 2014 reached €4.7Bn.

Traffic was excellent in each of our three segments of activity. The Shuttle services broke traffic records, Eurostar passed the 10 million passenger mark, rail freight continued to grow, and the maritime activity has found its place, strengthening competition in the ferry market.

Our financial results demonstrate this success: EBITDA has reached €449M, and the operating result €285M. Our objective is now to break through the EBITDA threshold of €500M, which should happen in 2015. At the same time, the Group will pay tax on its profits, the clearest sign of normality, and will start to use the tax losses it has accumulated. In accounting terms, it is time for their value

to be recognised. This has brought us to a net result after tax of €101M, of which €81M is exceptional items.

The economic model for the Concession has received support: following a complaint by Eurostar, the IGC, in its decision in December 2013, clearly confirmed that Eurotunnel, which had invested €15Bn in the cross-Channel Fixed Link (of which, €5Bn was for the railway elements) could legitimately recover its long-term costs. The British and French governments had previously given the same response to the European Commission. The way ahead is now clear to enable us to enter a new stage in our ambitions for the Fixed Link.

Regarding high-speed passenger rail traffic, some studies show that there is a potential of more than 14 million passengers per year by 2020. It is up to the railway operators to make the most of this opportunity.

As far as rail freight trains are concerned, we have succeeded, through the ETICA scheme, in reviving interest amongst

1.092

BILLION EUROS
consolidated revenues
in 2013, a 12% increase
compared to 2012.

449

MILLION EUROS
EBITDA in 2013
(+7% compared
to 2012 on a
comparable basis).

82.5

MILLION EUROS
dividends, i.e. €0.15 per share,
will be paid to shareholders
for the 2013 year, if the General
Meeting on 29 April 2014 votes
in favour of this resolution.

operators: 10% more trains in 2013.
We shall continue to pursue and
increase this development.

As for the Shuttles we have a positive
market: growth in the UK economy has
generated a noticeable increase in traffic
for both passenger vehicles and trucks.
We shall continue to invest to improve
both service quality and the frequency
of departures, which are determining
elements in our competition with the
ferries.

It should also be noted that the ferries
are going to have to increase their
prices to finance the introduction of the
new anti-pollution standards on their
ships. On top of this, if MyFerryLink is
prohibited access to the port of Dover,
the resulting reduction in capacity will
inevitably lead to an increase in prices
for customers, thus easing the transfer
to the frequent and reliable Eurotunnel
services.

Europorte, which is now running at an
operating profit, has an equally positive
outlook. Even though rail freight is
disparaged in France, in the UK and

the rest of Europe, it is considered
as essential, and investors from the
USA and Russia consider that it is a
target worthy of their attention. We will
continue our careful organic growth
to ensure a return on our investments
that we have made to modernise this
business.

The Group is in good shape and our
staff – who I would like to congratulate –
are ready to go further yet. We can have
confidence. This is why your Board has
proposed that the General Meeting
on 29 April 2014 votes to increase the
dividend by 25%, to €0.15 per share.

Yours faithfully,

Jacques Gounon,
12 March 2014



Governance

Groupe Eurotunnel SA Executive Committee

Jacques Gounon,
Chairman and Chief Executive Officer
of Eurotunnel Group

Emmanuel Moulin,
Deputy Chief Executive Officer

Michel Boudoussier,
Chief Operating Officer
Concession

Philippe de Lagune,
Director of Ethics and Safety

Patrick Etienne,
Business Services Director
Chairman of Euro Immo GET

Pascal Sainson,
Europorte Chief Operating Officer
Chairman of Europorte SAS

John Smith,
Managing Director
of GB Railfreight

Jo Willacy,
Commercial Director
Concession

The executive committee relies on
management committees (CODIR)
comprising the directors of other
functional departments.

Board of Directors of Groupe Eurotunnel SA

Jacques Gounon (born 1953)
Chairman and Chief Executive Officer

Philippe Camu (born 1967)
Director

Patricia Hewitt (born 1948)
Independent director

Peter Levene (born 1941)
Independent director

Colette Lewiner (born 1945)
Independent director

Colette Neuville (born 1937)
Independent director

Perrette Rey (born 1943)
Independent director

Robert Rochefort (born 1955)
Independent director

Jean-Pierre Trotignon (born 1950)
Director

Philippe Vasseur (born 1943)
Independent director

Tim Yeo (born 1945)
Independent director

Further information on the biographies
of the Directors of Groupe Eurotunnel
SA, the work of the Board and its various
committees and corporate governance
are detailed in the 2013 Registration
Document published by Groupe
Eurotunnel SA and available online at
www.eurotunnelgroup.com

Our success stories ////

The Tunnel is displayed on the A16 motorway

Since December 2013, two tourist signboards with a brown background show drivers on the A16 motorway that they are close to the Channel Tunnel. Symbolically, 20 years after its inauguration, the Channel Tunnel has become part of national and world heritage. The boards also confirm that Eurotunnel has become a key player in the regional planning and economic development of the Calais region. To strengthen the Tunnel's image with customers, information panels have also been installed on the Folkestone and Coquelles terminals.



The Channel Tunnel



The Fixed Link, TV star on Sky Atlantic and Canal+

The Channel Tunnel is at the centre of the Anglo-French detective series "The Tunnel" broadcast at the end of 2013 by Sky Atlantic and Canal+. During the ten episodes, viewers travel in *Le Shuttle*, discover the service tunnel, the railway control centre, the maintenance workshops and even the Sangatte shaft. Nearly 150 French and British staff volunteered to participate in the filming in March 2013. They ensured the safety of the crew and even served as extras. In October, they were all invited to the preview of the first two episodes, organised by the show's producers in Ashford and in Calais.

Best international carrier for coaches

Le Shuttle received the "Best Service Provider - Sea Crossing/Water Transport" award at the UK Coach Rally and Awards in April 2013. This distinction rewards the quality of the bespoke service offered to customers: speed, frequency, reliability, simplicity and 24/7, year-round online booking service.

Major civil engineering project of the last hundred years

The International Federation of Consulting Engineers (FIDIC) has selected the Channel Tunnel and its two design and construction teams, the Setec and Atkins engineering firms, as the major civil engineering project of the last 100 years. This prestigious accolade, awarded for the first time in 1913, was bestowed by an international jury composed of consulting engineers and world famous designers and builders of public structures.

"Best CSR policy for a major group" Award

At the first "Nuit de l'Entreprise Solidaire et Responsable" held on 28 October 2013, the Eurotunnel Group received this award in recognition of all of the initiatives undertaken since its creation in terms of sustainable development. The award is a tribute to the daily commitment to promoting responsible growth built on values of solidarity and dialogue.



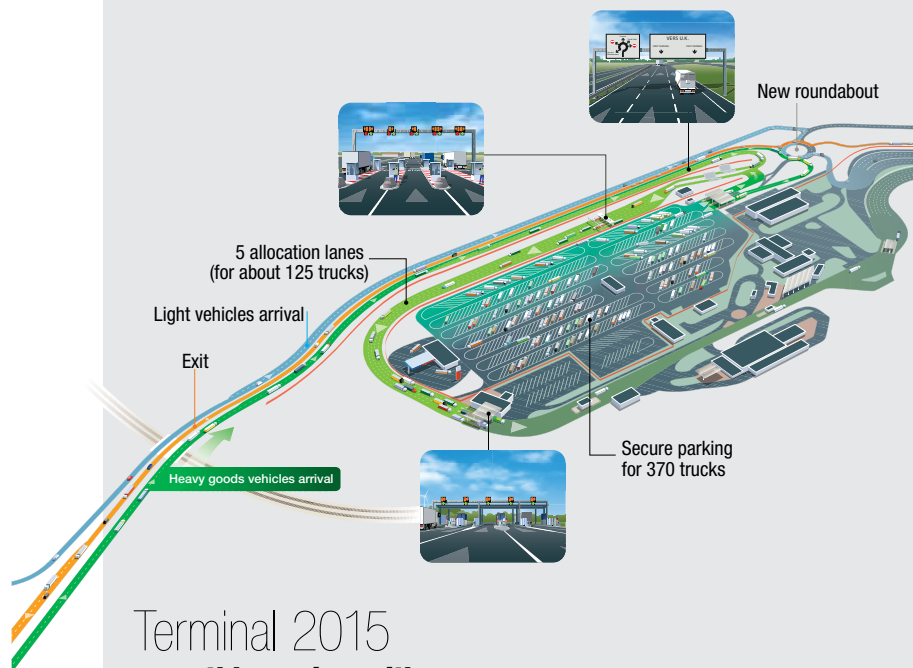
Strategy

The Eurotunnel Group has placed focus on individual customer care at the centre of its development strategy. Top-quality service is a daily strategic priority for all Eurotunnel employees.



INVESTMENTS BASED ON THEIR BENEFIT TO THE CUSTOMER

Firmly rooted in a bi-national culture where the notion of “the customer” is very powerful, the Eurotunnel Group is constantly investing in adapting its service offering, improving the quality of customer facilities, punctuality, comfort, fluidity and safety, around a central goal: continuously striving to raise the high service quality that drives economic growth. With a golden rule: any innovation, any investment plan must demonstrate its benefit for customers before being approved. Today, this continuous improvement policy has taken on new meaning as a new generation of customer emerges, 20 years after operations began. This commitment started to take shape in 2013 with the launch of substantial projects in the different Group subsidiaries.



Terminal 2015 smoothly coping with the expected growth in Truck traffic

The hosting capacity of the terminals will be extended in order to offer up to eight departures an hour for Truck Shuttles, rather than the six currently offered. The project includes the construction of a secure paid parking area for 370 trucks in Coquelles, increasing the number of toll lanes from four to six and the number of access lanes to the check-in barriers from 2 to 5. One of the lanes could provide direct access to the Shuttles, with the prospect of a premium service that would offer a guaranteed transit time to transporters, without any waiting time before check-in. An equivalent capacity is planned at Folkestone, with the creation of a new 5-booth check-in and 5 access lanes dedicated to the truck service.

A “Customer Experience Department” for the Concession was created in September 2013. This cross-functional organisation manages the customer experience throughout the customers’ entire relationship with Eurotunnel, from their first contact on the website up to their positive or negative comments at the end of their journey. The department handles service quality improvement projects, customer information and the processing of requests with the aim of providing a personalised response to each customer.

MORE THAN

92%

CUSTOMER SATISFACTION RATE
for Le Shuttle passengers, measured through
the 20,000 customer responses collected in
2013 by the surveys conducted every day
of the year.

→ Mobile telephony in the two tunnels

In 2014, the main British mobile telephone operators will connect to the GSM-P infrastructure installed for Eurotunnel by Alcatel. This allows passengers to make phone calls, surf the web and send messages from below the Channel, in the North tunnel, in the same way they have been doing since 2012 in the South tunnel, via three French operators. The real-time SMS based passenger information system in the event of an operational incident will now be available in both directions and on both terminals and their approach roads, thanks to the free WiFi reception zones which were extended again in 2013.



The renovation of terminals and rolling stock continues at a steady pace

Renovations were made to the Victor Hugo (Folkestone) and Charles Dickens (Coquelles) passenger buildings, and to the check-in booths and access ramps. The ninth Passenger Shuttle became fully operational in 2013, the reliability of the air-conditioning devices in all train sets was enhanced and the toilet facilities completely renovated. For the Truck Shuttles, the renovation and modernisation campaign of the 19 Club Cars in which truck drivers travel, will continue until the end of the year.



In 2013, the passenger building at the Victor Hugo terminal in Folkestone was – and the Charles Dickens terminal in Coquelles will soon be – refurbished to the level of the best international airports standards to welcome customers in a friendly environment and ready to receive persons with limited mobility.



Exceptional responsiveness, even 100m under sea level

Every railway transport business needs to tackle random technical failures. The difference lies in the capacity to minimise the consequences of such issues for customers. At Eurotunnel, the multi-skilled maintenance teams are ready to intervene as rapidly as the emergency services, 24/7. They stand by with work gear, tools and equipment ready and engines running in winter. The speed of their intervention continues to improve over time. As a result of this organisation, interventions in the event of technical breakdowns in tunnels, especially on the catenary or trains, have been shortened by nearly 30% in the last two years. In 2013, excluding periods of scheduled maintenance, the Tunnel's availability remained high at 99.71%.

→ High-tech tools, information in real time

Eurotunnel harnesses digital technologies to provide follow-up and a personalised welcome to the customers of Passenger Shuttles and Truck Shuttles from their departure, during their trip to, and the crossing through the Tunnel. Different projects under development include a combination of text messages, emails, GPS, bar codes, and social networks to give each customer comfort and peace of mind by providing them with accurate, pertinent information in real time.

→ Quality of service, the hallmark of Europorte

The leading private railway operator in France and in the UK, Europorte stands out from the competition thanks to its unrivalled service quality. The 210 trains pulled on average each week in France have a remarkable punctuality rate. In the management of railway networks at ports, the transformations implemented in Dunkirk then in Nantes-Saint-Nazaire have set new standards. Thanks to Socorail's highly efficient maintenance service, totally transparent reporting, and workplace safety standards, it has won all the calls for tenders it has responded to since 2011. Strengthened by the expertise of its labour force, Socorail is also competitive in the running of industrial siding installations. In the UK, premium quality service, which is the constant preoccupation of GB Railfreight's management and operational teams, can be observed in the relationships forged every day with its customers, suppliers and partners.



As part of its customer relations, GB Railfreight took advantage of the 150th anniversary of the London Underground to name one of the locomotives used in the development of the Crossrail network after Sir Peter Hendy, CBE, Chairman of the London Transport Commission.

MyFerryLink

regularity and on-board service

The maritime company which operates the ferries has succeeded in becoming a key player in the cross-Channel maritime market in just 16 months of activity, thanks to exceptional focus on providing regular crossings between Dover and Calais, top quality on-board service, highly efficient teams and its presence on social networks (Facebook, Twitter, etc).



Industrialists clearly trust the rail freight service offered by Europorte and its subsidiaries, built on service quality, safety and punctuality.

→ Protected train paths

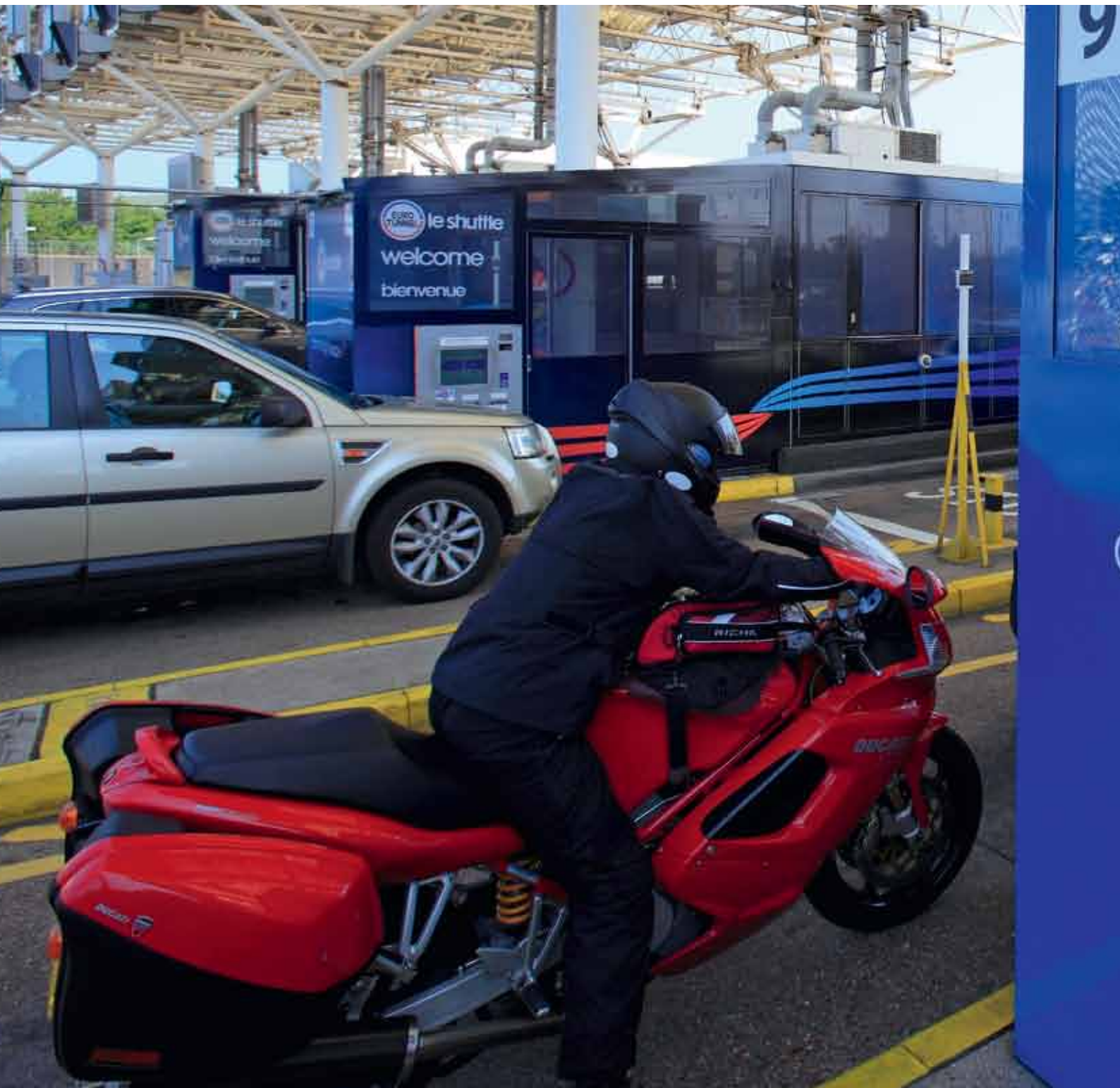
According to Réseau Ferré de France (RFF), 84% of Europorte France trains leave within at least 30 minutes of their scheduled departure time. This remarkable punctuality rate by rail freight standards is also 82% at arrival. The framework agreement renewed with RFF in 2013, which guarantees traffic slots for Europorte within a time range plus or minus one hour, has been extended to four new lines. Agreements on the quality of train paths also provide for mutual compensation in case of non-compliance with the scheduled timetables.

17%

OF EUROSTAR TRAINS arrive more than 3 minutes behind schedule at the entrance to the Tunnel. Eurotunnel, in its management of railway traffic, give Eurostar trains priority over its own Shuttle services. In this way, thanks to its expertise, Eurotunnel's Railway Control Centre (RCC) manages to find a path through the Tunnel for 86% of late Eurostar trains within 2 minutes.

The Fixed Link

The recovery of the British economy is driving fresh momentum for the Fixed Link markets. This has led to numerous record-breaking traffic figures for *Le Shuttle* throughout the year and propelled Eurostar over the 10-million passenger mark at the end of 2013.



64,507

COACHES

transported on Eurotunnel Shuttles
in 2013, i.e. a +9% growth in traffic
compared to 2012.



Le Shuttle confirms its leadership

With a 2% growth in traffic in 2013, the Shuttles have maintained a 50.5% market share for cars. All the historical records have been beaten, with nearly 16,000 tourist vehicles transported on 17 August, the most sustained traffic ever carried in a single day since the service started in 1994.

The continuation of the pricing policy which optimises revenues as a function of volumes and encourages travellers, during peak periods, to plan their departures for the mid-week rather than the week-end, has proven its efficiency: revenue from *Le Shuttle* is growing faster than the number of cars transported.

On 22 May 2013, the 1 million mark was crossed for pets travelling on board *Le Shuttle* since this service began in 2000. *Le Shuttle* is recognised as the main international transporter: 68% of pets entering or leaving the UK in 2013¹ travelled on Eurotunnel Shuttles.

¹-Source Defra (Department for Environment, Food and Rural Affairs)

NUMBER OF CARS TRANSPORTED*

2011	2,262,811
2012	2,424,342
2013	2,481,167

* Including motorcycles, vehicles with trailers, caravans and campervans.

Passenger Shuttles /// Truck Shuttles



Truck Shuttles Steady market growth

The new momentum in the UK economy is giving a boost to cross-Channel accompanied freight traffic. In this context, having enjoyed an upsurge in 2012 after one ferry company ceased operations, Eurotunnel regained its historic market share of 38.6% for the year, remaining higher than the market share recorded on average before 2012.

The Group is ensuring that it has the resources to strengthen its position in this market by investing in the capacity of its terminals and is planning a project to order three new Truck Shuttles.

MORE THAN

20

MILLION TRUCKS

have been transported on board the Truck
Shuttles since the service started in 1994,
i.e. the equivalent of more than 260 million
tonnes of transported goods.


www.eurotunnelfreight.com

NUMBER OF TRUCKS TRANSPORTED

2011	1,263,327
2012	1,464,880
2013	1,362,849



NUMBER OF EUROSTAR PASSENGERS* (in millions)



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



High-speed trains Success of new services

● The 10-million passenger mark was passed this year by Eurostar high-speed trains. However, this figure remains below the 20 million travellers expected by SNCF when the service was launched 20 years ago. Linked to an increase in the number of departures, it nevertheless demonstrates the development potential for passenger trains.

● In spring 2013, Eurostar successfully tested a service between London, Lyon, Avignon TGV and Aix TGV. The operator announced its intention to open lines to Marseille in 2015 and Amsterdam in 2017.

● After more than three years of work, Deutsche Bahn obtained its security certificate in June 2013, giving it the possibility of operating passenger trains in the Tunnel. Deutsche Bahn plans to open a service between London, Germany and the Netherlands from 2017.



+4

MILLION

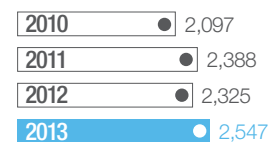
this is the potential number of additional passengers that could be travelling through the Tunnel with the growth in existing services and the opening of new routes in Europe by "high-speed" rail operators by 2020*.

*According to a study conducted by PricewaterhouseCoopers.

High-speed passenger trains //// Rail freight trains



NUMBER OF FREIGHT TRAINS



Rail freight trains ETICA stimulates traffic

● The start-up assistance scheme established and fully financed by Eurotunnel since May 2013 for the benefit of railway companies launching a new freight service through the Channel Tunnel is bearing fruit. No less than 9 ETICA (Eurotunnel Incentive for Capacity Addition) grants have already been given.

● **A recovery well underway:** in four years, from 2010 to 2013, rail freight traffic increased by 21%, which testifies to the positive effect of the economic conditions of access on a robust recovery in cross-Channel rail freight.

+10%

IN 2013,
freight traffic grew by nearly as
much in number of trains (+10%)
as in tonnage (+11%).

INNOVATIONS AND INVESTMENTS FOR CUSTOMER SERVICE

→ Rerailing, third campaign

Given that the 100 km of tracks in the railway tunnels are subjected to the heaviest traffic in the world, they require replacement every five to eight years. The tracks will be renewed over a period of three years (from 2014 to 2016) in the first six months of the year when traffic is less intense and works can be carried out without interrupting commercial operations and whilst guaranteeing the safety of the infrastructure. During the first phase of this campaign, the maintenance teams will work over a period of more than 30 nights and aim for completion before the summer of 2014. The new steel developed as part of the i-trans research programme will continue to be tested on this occasion, to complete the development of the optimum alloy, which will be installed during the next renewal. Eurotunnel will then be the first railway network in the world to use this optimum alloy.

→ Railway planning, user-friendly software

A new ISIS web application, the real-time railway planning software, accessible on tablets, went live in early 2014. It will help to gain precious minutes in the management of degraded situations, leading to fast service restoration, ensuring smooth traffic and providing swift and accurate information to customers.

Touch-screen tablets, mobility tools

By enabling real-time information sharing between all employees involved, tablets help to strengthen quality of service and safety. In 2014, they will be distributed to all civil engineering teams in charge of tunnel inspection, the technicians of scheduled maintenance on Passenger and Truck Shuttles, bus drivers bringing drivers to the Club Cars and security controllers in charge of checking trucks loading onto the Shuttles.



+18%

LIFE SPAN

for future Channel Tunnel tracks, which will be capable of withstanding the transit of 1 billion tonnes before being replaced, instead of the current 850 million tonnes.



→ Truck Shuttles: the third generation

To cope with the rapid increase in traffic, Eurotunnel plans to acquire three new Truck Shuttles. The preparatory works for this order continued throughout 2013, with aerodynamic studies in the Tunnel and testing of different superstructure configurations on Arbel wagons. New deflectors, with a lower wind shearing factor, are being prepared with the goal of reducing traction energy consumption by at least 10%. They will be tested on models, then bench tested before operational tests which will enable the specifications for the new wagons to be finalised.

→ An Ethernet network in the Tunnel

The PLC system, which has been driving the electrical and electromechanical equipment and handling information transmission for the last 20 years, will be phased out by 2015 and replaced by a very high-speed Ethernet network, for faster and higher capacity communications and to allow the connection of the latest electronic equipment.

MORE THAN

€67M

SPENT

Since 2008, Eurotunnel has spent more than €67 million on its security installations for access control and to protect the cross-Channel Fixed Link terminals (€11M in 2013), in order to guarantee the security of people and goods and the quality of service to its customers.

2013



This ambition is leveraged by initiatives undertaken in each subsidiary which are now part of a broader Group-level HR policy, with clearly-defined medium-term goals regarding the age pyramid, training, skills forecasting, talent spotting and management, information sharing and applicable procedures. The aim is to efficiently contribute to the overall performance of a growing company by anticipating future needs in terms of human resources.



EUROTUNNEL GROUP /// 2013 CSR Report



→ Training as a key pillar

The Group's training policy seeks to strengthen the skills of employees and enhance their employability with respect to new developments in the company. To do so, the Group has created CIFFCO, the leading private European railway training centre. In addition to its requirements concerning professional skills and accreditations, the investment in training contributes to changes in the Group's activities and also takes account of the personal development of each employee.

→ Building a new Group Intranet together

As the Group's internal showcase and efficient resource for real-time information sharing, the Intranet was designed as a tool to promote collaborative work, productivity and change management as well as the development of integrated management systems.



36

TRAINING HOURS
on average per employee
of the Group in 2013.

→ Promoting constructive social dialogue

The Group implements a policy of continuous dialogue with the staff representative bodies, and direct relations between managers and all employees, in a frank and constructive atmosphere. This is demonstrated by the various ongoing projects relating to "customer experience" and the spontaneous mobilisation of union organisations to defend the interests of the company against Eurostar's legal action before the IGC. In early 2014, Eurotunnel Group and the employee representative bodies reached an agreement on the creation of a Group Committee, France. The Committee will serve as the reciprocal information body for exchanging viewpoints and maintaining dialogue between the personnel representatives and the Group's management on strategic guidelines and the major social challenges facing all subsidiaries.

AN ECO-RESPONSIBLE TRANSPORT SYSTEM

The most environmentally-friendly cross-Channel transport system.

Since its very conception, the world leader in rolling motorways has had intrinsic environmental assets. The Channel Tunnel, dug below the sea bed, avoids any interaction with submarine life; rail freight emits less greenhouse gas than road transport and electric traction is much cleaner than using fossil energy. The Eurotunnel Group, leader in social and environmental responsibility even before the emergence of the concept of CSR, became a member of the Global Union for Sustainability, a non-governmental organisation, at the end of 2012 and the United Nations Global Compact in March 2013. The Group has included in its Charter of Ethics and Behaviour its commitment to continue its active policy, aimed at limiting the environmental impact of its activities, ensuring the involvement of all its employees and promoting the development and implementation of environmentally-friendly technologies.

→ **Electric cars**

Having pioneered the use of electric service vehicles in the 1990s, Eurotunnel returned to this practice in 2013 by putting eight such vehicles into service on its terminals in 2013. This fleet is set to double in number in 2014.



THE EQUIVALENT OF
58,000
TRUCKS

were removed from London trunk roads at the end of 2013. GB Railfreight transported by rail 1.3 million tonnes of spoil, excavated from the Crossrail railway tunnels, from West London to Northfleet in Kent. The excavated material will be taken by boat to Wallasea Island where a nature reserve will subsequently be created.

→ **Carbon Trust Certification for the entire Group**

Eurotunnel Group obtained the renewal of the certificate awarded by the Carbon Trust Standard in July 2013, including for Europorte, its French subsidiaries and GB Railfreight. This outcome recognises the concerted effort of all subsidiaries to reduce their environmental impact and minimise their carbon footprint. Eurotunnel is the first and still the only cross-Channel operator that conducted a carbon assessment in 2007.



→ **A structural Green Plan**

The process to continuously reduce the Group's environmental footprint is set out in the Group's Green Plan. The Plan defines the programme of actions around six key objectives and measures recorded progress with a set of indicators published each year in the Group's Registration Document.

→ **Eco-driving of trains and road vehicles**

Software is being installed in all the Group's locomotives to provide drivers with a real-time update of their progress in relation to the theoretical timetable in order to allow them to adjust the speed of the train, which in turn helps to accurately optimise the energy consumption for traction. Drivers of road service vehicles on the two terminals of the Concession receive training in eco-driving techniques and guidelines on low-impact driving.

→ **Energy-saving, discreet lighting**

The power consumption of the 14,200 lights on the two terminals had been increasing, and their emitted halos can be perceived as light pollution. Actions have therefore been taken since 2010 to reduce consumption and minimise the luminosity of lamps at night, while maintaining a high level of comfort and safety for our customers. By reducing the number of light points and replacing them with more modern devices, the total reduction in power consumption represents a drop in CO₂ emissions of 216 tonnes a year and nearly €70,000 in savings.

9th Green Flag
for Samphire Hoe

The Samphire Hoe nature reserve, reclaimed from the sea using the millions of tonnes of blue marl extracted during the Tunnel excavations has, for the ninth year in a row, received the Green Flag, which rewards environmental conservation initiatives. The site, which is visited by more than 80,000 people a year, also received a gold medal in the category of Country Parks for its first participation in the *South & South East in Bloom* campaign.



-20%

REDUCTION
in power consumption by lighting on
the terminals in the last two years.

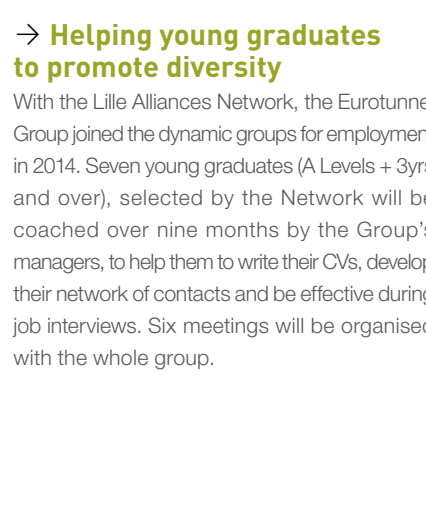
than 5,000 induced
utilised for five years
Europe, the Fixed
ns and more,
as strengthened
ers: customers,

Partnership with Association Analysés de France

A three-year agreement was signed in July 2013 with *Association des Paralysés de France* (APF) through which the Eurotunnel Group undertakes to solicit the APF for any service that falls within its scope of competence. This initiative underscores the Group's values and commitment to promoting human rights and fighting all forms of discrimination.

forms of discrimination.

forms of discrimination.



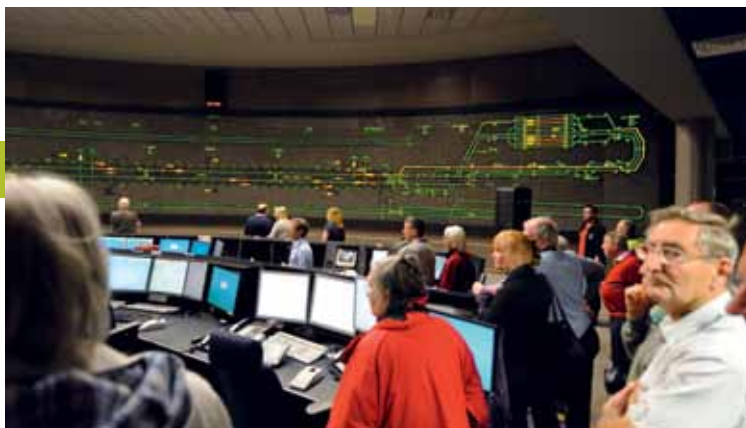
→ Helping young graduates to promote diversity

With the Lille Alliances Network, the Eurotunnel Group joined the dynamic groups for employment in 2014. Seven young graduates (A Levels + 3 years and over), selected by the Network will be coached over nine months by the Group's managers, to help them to write their CVs, develop their network of contacts and be effective during job interviews. Six meetings will be organised with the whole group.

1,100

VISITORS

discovered the behind the scenes areas of the Channel Tunnel during the European Heritage Days in September 2013. For the first time, 350 of them were able to visit the Eurotunnel terminal in Folkestone, including the Railway Control Centre (RCC) which constantly manages the 300 to 400 daily train movements and monitors the 20,000 different sensors located in the Tunnel.



→ GB Railfreight pulls a charity train

On 27 July, for the second consecutive year, a GB Railfreight Class 20 locomotive pulled a train between Llandudno and Holyhead for the benefit of Age UK, a British charity supported by GB Railfreight. All proceeds from ticket sales went directly to the charity.



→ Wind farm and emergency fund

For the fourth consecutive year, Eurotunnel gave 10% of the revenues generated by the three wind turbines operated on the Eurotunnel Coquelles site to *Secours Populaire Français*, a French charity that uses the funds to help families in need. The agreement between the Group and this solidarity association has been renewed until 2015.

→ Innovations with the i-trans competitiveness cluster

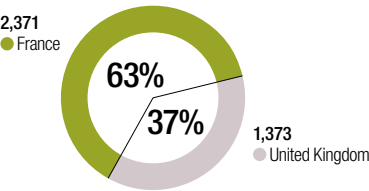
Three major innovations driven by 14 company-members of the i-trans competitiveness cluster, alongside public research organisations in the north of France, were presented at the end of November at CIFFCO in Coquelles. This mainly concerns the TTSA (Track Train System Availability) project, for which Eurotunnel has been the leader since the beginning and which seeks to optimise track life span.



KEY SOCIAL AND ENVIRONMENTAL PERFORMANCE INDICATORS

The Group's CSR actions are measured by a range of non-financial indicators audited and published each year in Groupe Eurotunnel SA's Registration Document, available online at www.eurotunnelgroup.com

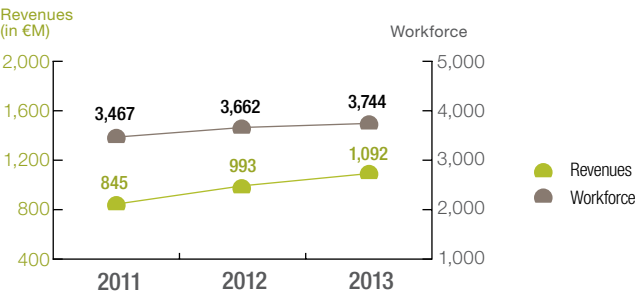
WORKFORCE BY COUNTRY
(as at 31 December 2013)



WORKFORCE BY SEGMENT
(as at 31 December 2013)



TREND IN REVENUE AND WORKFORCE OF THE GROUP*



*The 2011-2013 data is reproduced as published

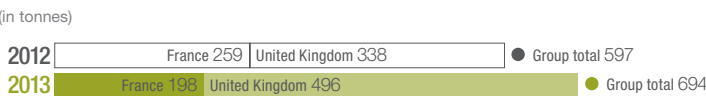
NUMBER OF TRAINING HOURS



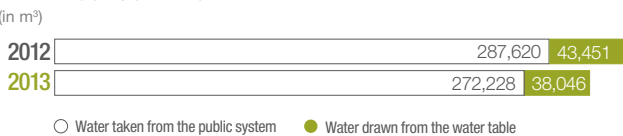
NON-HAZARDOUS INDUSTRIAL WASTE



HAZARDOUS INDUSTRIAL WASTE



WATER CONSUMPTION



○ Water taken from the public system ● Water drawn from the water table

3,744

EMPLOYEES
at 31 December 2013,
i.e. +2% compared to 2012.

6.5%

FREQUENCY OF LOST-TIME
WORKPLACE ACCIDENTS
in 2013 (10.8% in 2012). The severity
rate remains stable at 0.4% in 2013,
which is much lower than the rates
observed in comparable companies.

166,753

TONNES OF CO₂ EQUIVALENT
Group greenhouse gas
emissions (Scope 1 and 2
of the Kyoto protocol).

MORE THAN

€900

MILLION INVESTMENTS
since 1994, of which €74 million
in 2013, representing 6.7%
of the Group's revenues.

SRI Socially Responsible Investment

Evaluated by several non-financial rating agencies for its environmental, societal and governance performance, in 2013 the Eurotunnel Group featured in the following benchmark SRI indices: the Dow Jones STOXX Global ESG Leaders, in particular EURO STOXX Sustainability and STOXX Europe Sustainability. The Eurotunnel Group also ranks third in the Gaia Index, the SRI index for mid-cap securities developed by IDMidCaps, Ethifinance, MiddleNext and SFAF.

Rail freight

The third largest rail freight operator in France and in the UK but no.1 private operator behind SNCF and Deutsche Bahn, Europorte has doubled its activity since its creation, signed new traction contracts in both countries and manages the railway networks of eight major ports in France.



STRONG GROWTH FOR EUROPORTE

Europorte reported 16% growth in revenues for 2013. The business has grown to a size that has enabled it to benefit from economies of scale and to reduce its costs significantly. The set up of a new organisation in France structured into four regions instead of seven has given more autonomy to the operational directors and enhanced productivity. For the first time, 2013 has ended with a positive net result for Europorte as a whole, thereby proving that rail freight is not a business doomed to run at a loss.

→ Increase in sales of Spot trains

Depending on the contract type, some human and locomotive resources are occasionally available during the time between regular traction services. Europorte has therefore organised these resources to maximise their use, at no additional cost, in the context of an on-demand train offer, sold on a per unit basis. Launched in 2013, this business, which responds to a clear need, has generated €2 million in revenues.



→ Bourgogne Fret Services, replaces road traffic

Leading Local Railway Operator, created early 2013 by Europorte (62.7% of the capital) and *Union des Coopératives Céréalières* (37.3%), Bourgogne Fret Services transported more than 300,000 tonnes of grain in 2013, of which almost half was previously carried by road. The pooling of flows has made the rail solution competitive. The grain is transported from silos in the Burgundy and Champagne regions by diesel traction, through the capillary network, to the Perrigny marshalling yard before being shipped to the east, to the food industry or to the ports in the south of France for shipment by boat. Around fifteen trains run every week for Cérévia and some ten other cooperatives and traders. Bourgogne Fret Services plans on diversifying into wood or metals in 2014.

→ Development of level one maintenance

Socorail makes use of the know-how of its teams present on the industrial sidings by offering its customers level one on-site maintenance for their wagons, in order to guarantee a high level of reliability and availability of their rolling stock. This service includes preventive actions such as technical visits or the inspection of train carriages and corrective actions such as troubleshooting on site and the replacement of equipment: brake shoe blocks, lubricating buffers and coupling equipment, fastening safety device elements, and so on.

→ An extended portfolio

In the first two years, 60% of Europorte France's revenues were earned with its two largest customers. As their activity has shrunk considerably, these customers were replaced in 2013 by a much more diversified customer base. In early 2014, the leading customer accounted for less than 9% of the company's revenues.

8

LARGE FRENCH PORTS have entrusted the management, operation and maintenance of their railway networks to Socorail: Dunkirk, Le Havre, Rouen, Nantes-Saint-Nazaire, La Rochelle, Bordeaux, Paris and Strasbourg. They amount to a total of 600 km of tracks and 1,500 points and crossings as well as 300 train movements a week.

→ Transfer of trains to the United Kingdom

The various Europorte entities in continental Europe and in the UK are involved in a delivery contract for 20 trains built by Siemens in Germany and intended for two British operators, TransPennine Express and London Midland. The first Desiro Class 350/4 train left North Rhine on 5 November pulled by Europorte. By that night it was in the Channel Tunnel, and it arrived in Crewe (Cheshire) two days later. The twentieth train will be delivered in summer 2014.



→ Management of railway infrastructure

Socorail runs and maintains railway infrastructures for all major French ports except for Marseille, in addition to the river ports in Paris and Strasbourg. This business now represents one third of its revenues. For over 40 years now, its traditional business has been conducted on industrial rail sidings, mainly private rail networks servicing large industrial sites especially in the oil, chemicals, steel, automotive and construction materials sectors. This relates in particular to the handling, loading and unloading of wagons and the maintenance of infrastructure. Socorail provides a positive contribution to the earnings of Europorte.

GB RAILFREIGHT STEPS UP ITS DEVELOPMENT

The third largest rail freight operator in the UK with a 12% market share, GB Railfreight reported 20% growth in its 2013 revenues.

The accompanying improvements to operational efficiency generate an even faster increase in profitability. GB Railfreight is gaining further momentum and the growth trends are promising. This improvement is the result of a very high service quality in the context of close relations with clients and a corporate culture that promotes communications, professionalism, autonomy and solidarity.

800

TRAINS
hailed each week
(on average) by
GB Railfreight in the
UK, i.e. a 30% increase
compared to 2012.

→ New locomotive orders intended to drive growth

To support its growing business, GB Railfreight has acquired three Dutch Class 66 locomotives which obtained certification for the British network in July 2013, after their conversion by Electro-Motive. An order was then placed with this Caterpillar subsidiary for the purchase of 21 new Class 66 locomotives which will be delivered in the second half of 2014. In addition, GB Railfreight purchased 16 Class 92 electric locomotives from Europorte.



→ New contracts and extensions

In December 2013, GB Railfreight extended its contract with BFK until November 2014 for the haulage of the spoil produced from digging the new Crossrail route in London to Northfleet (Kent). Since 2012, GB Railfreight has already transported nearly 1.3 million tonnes of spoil.

In December 2013, GB Railfreight also signed an extension, until January 2017, of the container haulage contract from the port of Felixstowe with the Mediterranean Shipping Company UK.

In September, Hitachi signed a contract with GBRf to organise all tests and certifications for Class 800 and 801 trains running on the Great Western Main Lines as part of the Intercity Express Programme. Operations are planned to start in March 2015. Lastly, the contract to haul trains for Network Rail was also renewed in 2013.



→ Biomass and coal

GB Railfreight is the only operator that routinely carries biomass to power plants. In 2013, the revenue from this segment tripled and is expected to go up again in 2014. In coal, GB Railfreight carried 9% more tonnes without harnessing additional resources. On the other hand, due to the building crisis, the transportation of aggregates for cement factories remained stable. New contracts have however been signed with Tarmac-Lafarge.



Developments

Beyond the Fixed Link Concession, the Eurotunnel Group has been pursuing an economic development policy and carrying out the mission as a land developer assigned to it by the UK and French governments 20 years ago.





MYFERRYLINK, AN ALTERNATIVE ON THE CHANNEL

Despite the uncertainties linked to the position of the UK Competition Commission regarding the activity, MyFerryLink has ended 2013 with **satisfactory results**. In 2013, the business, which started from nothing in August 2012, won 9% of the cross-Channel freight market. With 7% of the market for private cars, MFL has become the second largest ferry operator from Calais.



→ A tailored pricing policy

MyFerryLink has developed an efficient website, where 86% of sales are made directly with passenger customers. With regard to the freight activity, the SCOP delivers the expected service level and MyFerryLink offers pricing adapted to each customer, whose expectations are managed by the expert sales team and back office.

7,628

CROSSINGS

made in 2013 with the timely service quality appreciated by customers since the service was launched.

316,811



326,274



TRANSPORTED IN 2013

→ Regular and excellent quality of service

The success of the business, achieved in a complex commercial context dominated by two powerful players each offering twice as many departures, is based on the skills of the operator SCOP, which offers a timely and excellent quality of service recognised by different clients types. Customers have praised the service level offered throughout 2013.

→ Commercial outlook

For the coming year, MyFerryLink will continue its commercial policies in the various markets, without, however, increasing the frequency of its service. In the current context, the business is still operating at a loss but thanks to an increase in volumes and a dynamic cost management strategy, MyFerryLink plans to achieve a positive EBITDA (earnings before interest, tax, depreciation and amortisation) in 2016.

Appeal heard in favour of the customer

On 4 December 2013, the Competition Appeal Tribunal (CAT), following an appeal by the SCOP and the Eurotunnel Group, overturned the decision of the UK Competition Commission which in particular forbade MyFerryLink's access to the port of Dover. Therefore, the Competition Commission will have to hand down a definitive decision (which should be announced at the beginning of May 2014) in a context where MyFerryLink has demonstrated its usefulness by creating the conditions for genuine competition against the duopoly of P&O and DFDS.

EUROTUNNEL'S DEVELOPMENT MISSION

The Group continues the development mission assigned to it by the public authorities during the construction of the Fixed Link. Accordingly, in Coquelles, €220 million has been invested in the development of the *Cité de l'Europe*, with 2,500 jobs created. The site, now owned by Unibail, is currently the eighth largest shopping centre in France, a remarkable performance considering its geographical location at one of the tips of mainland France. It is visited by an average of 7 million shoppers a year. On the adjacent ZAC joint development zone, there are still seven plots to develop for a total surface area of 11.8 hectares. Three of these were sold in 2013 to a chain of supermarkets and two to fast food restaurants. Talks are ongoing for the four other plots.

700

HECTARES OF LAND
this is the surface area of the mixed development zone (ZAC) on which *Cité-Europe* has been established in Coquelles since 1995.



→ Eco-village and golf course at Sangatte

In early 2013, the Sangatte-Blériot Plage municipal authority awarded Euro Immo GET, a dedicated subsidiary of the Group, a contract to develop a seaside eco-housing village and golf resort at the *Porte des Deux-Caps*. This project, which seeks to enhance the attractiveness of the Calais region, comprises the construction of an 18-hole golf course, an upscale hotel, an eco-housing real estate project with 500 homes and a spa resort. The development concession contract was signed on 18 February 2013 and the declaration of public utility obtained on 12 July. The period for objections expired on 26 September. Eurotunnel is the owner of 40 hectares of the 160 required for the project. Negotiations are ongoing to buy these pieces of land. At the same time, studies will be launched to meet archaeological requirements. Contacts have been made with various property and golf operators and talks will continue throughout 2014. According to the projected schedule, technical studies will be launched by the end of 2014, construction will start in 2015 and the golf course will open at the end of 2017.

MORE THAN

500

HOMES

including 90 villas on the edge of the golf course, 240 tourist accommodation units, 180 community homes and 1,600m² of shops and services.



www.eurotunnelgroup.com/uk/EuroImmoGET/

CIFFCO, NO.1 PRIVATE TRAINING CENTRE RAILWAY

After the intensive training campaign for drivers carried out for the past two years on behalf of Europorte and two freight subsidiaries of the SNCF, 2013 was a transition year for CIFFCO, the *Opal Coast International Railway Training Centre*, as activities slowed, but the outlook remained bright. In May 2013, CIFFCO became the first private centre to obtain from EPSF, the French Public Railway Safety Establishment, the approval to organise tests for evaluating professional knowledge on the driving of trains. The first test session was held in June with 13 trainees. Meanwhile the UK Office of Rail Regulation (ORR) gave its approval to CIFFCO to provide training and perform assessments of train driving skills in the UK.



CIFFCO in 2013

1,872 trainees

13,552 training days, or 94,869 training hours

More than **20** railway or industrial professions prepared

A team of **15** people

1,000 m² of facilities in Coquelles

8 mobile driving simulators

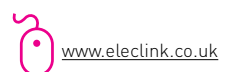
8 classrooms equipped with audiovisual and computer devices

1 auditorium with 140 seats, equipped for seminars and conventions

→ ElecLink on track

The plan for a 1,000 MW DC power connection between the UK and France via the Channel Tunnel passed new milestones in 2013. ElecLink, the joint-venture created between Eurotunnel (49%) and Star Capital Partners (51%), has signed agreements with the two power transmission national grids, the National Grid in the UK and the *Réseau de transport d'électricité* (RTE) in France. In early 2014, ElecLink received from the Intergovernmental Commission (IGC) the prior approval to install the inter-connection for energy transmission via the Fixed Link. Various special applications necessary to the progress of the project are currently being considered by the relevant authorities.

The tendering process was launched and the submission of bids for the construction of the two converter stations and instalment of the cable is planned for the first half of 2014. Start of operations is scheduled for the end of 2016.



Financial information

The Eurotunnel Group exceeds €1Bn in revenues for the first time at €1.092Bn, generates a net profit after tax of €101M¹ and set itself new targets for the creation of value with an objective for EBITDA of more than €500M in 2015.



1- Including a net tax income of €81M.

Summary

2013 annual results for the Eurotunnel Group

- Revenues increase by 12%¹ to €1.092Bn
- EBITDA up by 7%² to €449M
- Operating profit (EBIT) improved by €31M² to €285M
- Pre-tax profit: €20M
- Net tax credit: €81M
- Result after tax: €101M
- Free cash flow: €129M
- First scheduled repayments on the Term Loan: €46M.

1- In order to enable a better comparison between the two years, the 2012 consolidated income statement has been recalculated at the exchange rate used for the 2013 income statement of £1 = €1.187.
2- Excluding the non-recurring income of €30M in insurance indemnities accounted for in 2012.

The Eurotunnel Group earned revenues of €289M in 2013 from the use of its Railway Network by Eurostar's high-speed passenger trains and by the train operator's rail freight services, an increase of 3% compared to 2012.

The **operating costs** amounted to €327M in 2013, a decrease of 2%.

→ Europorte

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

The increase of €33M in Europorte's **revenues**, up by 16% to €239M, has been generated by new contracts started in the 2nd half of 2012 and in 2013, as well as by an increase in volumes on some existing contracts.

In the context of the growth in activity levels, the increase in **operating expenses** has been limited to 8% in the year demonstrating the impact since the 2nd half of 2012 of measures to improve productivity as well as the effect of lower start-up costs for new contracts.

The operating margin improved significantly compared to 2012, with a positive EBITDA of €19M, up by €17M.

DATA BY SEGMENT

→ Fixed Link Concession

The Fixed Link Concession segment represents the Eurotunnel Group's core business and includes the Group's corporate services.

Revenue generated by this segment, which represents 71% of the Group's total revenue, amounted to €779M in 2013, an increase of 2% compared to 2012.

Shuttle Services' revenue amounted to €477M, up 2% compared to 2012, a year filled with exceptional events (London Olympic Games, the Jubilee, demise of a maritime operator).

The car activity's market share remained stable at 51%, with a 2% increase in traffic. The coach activity's market share increased to 41.6% with a 9% increase in the number of coaches transported in 2013.

The number of trucks transported by Shuttles decreased by 7%, but at 38.6% in 2013, the Truck Shuttle's market share remains above the average market share recorded before 2012.

→ MyFerryLink

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

The activity began on 20 August 2012 with two of the ferries, and since February 2013 all three ferries have been in operation.

The segment generated **revenues** of €74M in 2013 compared to €7M for the four and a half months of operations in 2012. In 2013, the freight activity's market share was 9% and the car activity's market share was 6.5%.

Operating costs of €96M for the year mainly comprise the purchase of ferry crossings from the SCOP as well as commercial and administrative costs.

Outlook

New targets for creating value

With the upturn in the UK economy, the activity remains dynamic and markets could, in 2014, see growth as strong as that experienced in 2013. The Group remains confident in its capacity to generate sustainable growth and to develop its vectors for growth. Therefore, all things being equal and at a constant exchange rate and scope, the Eurotunnel Group expects growth in its EBITDA in accordance with the following objectives:

- 2014: €460M EBITDA
- 2015: at least €500M EBITDA.

In the medium term, several catalysts work in favour of the Group:

- The introduction of the new MARPOL environmental regulations for the ferries, with a 10-fold reduction in sulphur emissions. Eurotunnel is recognised as the most environmentally friendly cross-Channel operator
- Continuing growth in the Short Straits passenger and truck markets
- The launch of new rail destinations such as London/Amsterdam.

CONSOLIDATED DATA

→ Other income

None in 2013, compared to €30M in 2012, being cash received for the final settlement of insurance indemnities arising from the fire in 2008.

→ Operating margin (EBITDA)

At €449M, the Group's operating margin improved by €30M compared to 2012 (excluding the insurance indemnities in 2012). €22M of this increase was generated by the Fixed Link segment and €17M by Europorte, whilst MyFerryLink's EBITDA reduced by €9M.

→ Operating profit (EBIT)

Depreciation charges increased by €5M to €166M in 2013, mainly as a result of the new maritime activity. The operating profit in 2013 amounted to €285M, an improvement of €31M compared to 2012, excluding the €30M insurance indemnities in 2012.

€46

MILLION
paid in 2013 in respect of the
first scheduled repayments
on the Term Loan.

€1.554

BILLION
unrecognised net
deferred tax assets
at 31 December 2013.

→ Pre-tax profit

At €269M in 2013, net finance costs increased by €4M compared to 2012 at a constant exchange rate as a consequence of the additional 2% margin on Tranche C of the debt since July 2012, partially compensated by the decrease in inflation rates and the resulting effect on the nominal value of the index-linked tranche of the debt. In 2013, "Net other financial income" included interest receivable on the floating rate notes of €7M.

The Eurotunnel Group's consolidated result before tax for the 2013 financial year was a profit of €20M.

→ Net result

Given its earnings outlook and its significant accumulated tax losses, the Group has accounted for a credit of €83M in its 2013 income statement in relation to a deferred tax asset, in addition to a charge of €2M for tax on the dividends paid in 2013. At the end of 2013, unrecognised deferred tax assets amounted to €1,554M.

The consolidated result after tax of the Eurotunnel Group for the 2013 financial year was a profit of €101M.

→ Cash flows

Free cash flow of €129M was generated in 2013, compared to €133M in 2012 (which included €30M of insurance indemnities). At 31 December 2013, the Group held cash balances of €277M (€256M at 31 December 2012), after net capital expenditure of €49M, payment of a dividend of €65M, payments of €35M under the share buy back programme and €46M paid in respect of the first scheduled repayments on the Term Loan.

→ Comparison of income statement for the financial years ended 31 December 2013 and 2012

€ MILLION	2013	2012 restated ¹	Variance 2013/2012	2012 adjusted ²
Exchange rate €/£	1.187	1.187		1.23
Fixed Link	779	763	+2%	777
Europorte	239	206	+16%	209
MyFerryLink	74	7		7
Revenue	1,092	976	+12%	993
Other income	–	30		30
Total turnover	1,092	1,006	+9%	1,023
Fixed Link	(327)	(333)	-2%	(338)
Europorte	(220)	(204)	+8%	(206)
MyFerryLink	(96)	(20)		(20)
Operating costs	(643)	(557)	+15%	(564)
Operating margin (EBITDA)	449	449	=	459
Depreciation	(166)	(161)	+3%	(161)
Trading profit	283	288	-2%	298
Other net operating income/(charges)	2	(4)		(4)
Operating profit (EBIT)	285	284	0%	294
Share of result of equity-accounted companies	(1)	–		–
Net finance costs	(269)	(265)	+2%	(269)
Net other financial income	5	8		7
Pre-tax profit	20	27		32
Income tax expense	81	–		–
Profit for the year	101	27		32

1- In order to enable a better comparison between the two years, the 2012 consolidated income statement presented above has been recalculated at the exchange rate used for the 2013 income statement of £1 = €1.187.

2- The 2012 income statement has been adjusted in accordance with the amended IAS 19.

More information

- For a full understanding of this analysis, please refer to the 2013 Registration Document available at



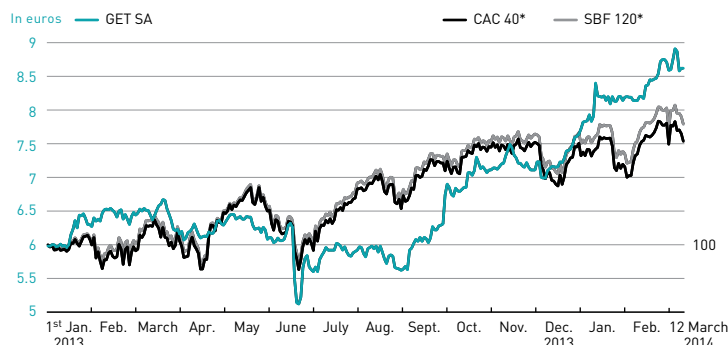
www.eurotunnelgroup.com

- The consolidated financial statements of the Group are prepared in accordance with IFRS (International Financial Reporting Standards). They were finalised by the Board of Directors of Groupe Eurotunnel SA on 12 March 2014 and have been certified by the Statutory Auditors.

STOCK MARKET AND SHAREHOLDING

→ Stock market performance of the GET SA share

from 1st January 2013 to 12 March 2014, the date on which the board finalised the accounts.



* Based on the change in indices starting with a threshold value of 100 from the 1st day of the period considered.

MARKET
CAPITALISATION

€4.7

BILLION
at 12 March 2014.

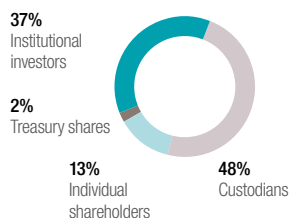
DIVIDEND PER SHARE:
(in €)

2009	0.04
2010	0.04
2011	0.08
2012	0.12
2013	0.15

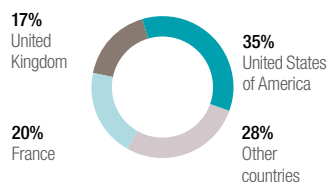
→ Shareholding structure*

290,000 shareholders with an average holding of 3,730 shares.

CAPITAL BREAKDOWN BY SHAREHOLDER PROFILE



CAPITAL BREAKDOWN BY LOCATION OF ACCOUNT HOLDER



* Based on the January 2014 bearer identification analysis (TPI) covering holders of 1,000 or more shares, on the registers of BNP Paribas Securities Services and Computershare, and an estimate of the TPI for holdings between 100 and 1,000 shares.

→ Relations with individual shareholders in 2013

- 10 editions of Eurotunnel on Track, the Group's newsletter for shareholders
- 40 email alerts informing shareholders of the publication of a press release or the broadcasting of an interview or video about the Group
- Nearly 4,600 contacts with individual shareholders (telephone, email, postal mail, etc.)

→ Relations with institutional investors and financial analysts in 2013

- 56 meetings and conference calls with investors and financial analysts organised, particularly at time of announcement of results
- 13 days of road-shows in Paris, London and in the USA
- 12 conferences set up by major French financial institutions mainly in Paris, London and Frankfurt-am-Main
- 20 sell-side financial analysts are monitoring the GET SA share at 31 December 2013

Fact sheet

Groupe Eurotunnel SA's share

- ISIN Code: FR0010533075
- Ticker symbol: GET on NYSE Euronext™ Paris and NYSE Euronext™ London
- Listing Date: 2 July 2007
- Stock markets where listed: NYSE Euronext™ Paris (Eurolist compartment A), UK Listing Authority in London (as standard)
- Trading platforms: NYSE Euronext™ Paris and NYSE Euronext™ London
- Share savings plan (PEA) status: eligible.
- Main indices: SBF 120, FTSE All-World, FTSE Medium Cap, DJ Stoxx 600, Next 150, MSCI World Index, MSCI Europe
- Business sector: Industrial Transportation
- Share capital of Groupe Eurotunnel SA: €220,000,000
- Number of shares: 550,000,000 fully paid-up ordinary shares with a nominal value of € 0.40

→ Documentation available online on www.eurotunnelgroup.com

accessible for the visually impaired.

- Registration Document of Eurotunnel Group, including the Annual Financial Report
- Annual Review and Corporate Social Responsibility Report
- Online section for shareholders and investors
- Documentation on the General Meeting for shareholders
- Video retransmission of the highlights of the General Meeting for shareholders
- Videos on the Group news

Contacts

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