



GROUPE EUROTUNNEL SE

2014 ANNUAL REVIEW & CORPORATE SOCIAL RESPONSIBILITY REPORT

20 YEARS OF SUCCESS, TRANSPORT FOR THE FUTURE

**GROUPE
EUROTUNNEL**



World leader

in rolling motorways



→ **FIRST DAY COVER**
issued on 6 May
in a pop-up post office
set up at Eurotunnel



In 2014, Eurotunnel organised several events to celebrate 20 years of operating success for the Channel Tunnel and its transport system. The most symbolic of these events are presented in pictures below.



← **ENTENTE CORDIALE SHUTTLE**
which hosted an exhibition on the history
of Eurotunnel



→ **"20 YEARS UNDER THE CHANNEL",**
this book retraces
the incredible epic story
of the cross-Channel
Fixed Link



↓ **20 YEARS AFTER THE OPENING
OF THE CHANNEL TUNNEL**

Her Majesty Queen Elizabeth II unveils a plaque at
St Pancras International station on 5 June before
attending the 70th anniversary commemorations
of the Normandy Landings



↓ **EUROTUNNEL STAFF
IN THE SPOTLIGHT**

on 17 June to celebrate the 20th anniversary with
music and charity sporting events in Folkestone
and Coquelles



↑ **6 MAY 2014 CELEBRATIONS**

in the presence of Jacques Gounon, Chairman
and Chief Executive Officer of the Eurotunnel Group,
Frédéric Cuvillier, former French Secretary of State for
Transport, and around 300 French and British guests
in Coquelles

↓ **FREIGHT INDUSTRY FORUM**

in July in London, to which Eurotunnel invited its
most important Truck Shuttle customers



PROFILE

20 YEARS OF SUCCESS INNOVATING TODAY FOR TOMORROW

Groupe Eurotunnel SE is a European company listed on the stock markets in Paris and London. The Group employs 3,949 people. Its market capitalisation reached €6.8 billion on 17 March 2015.

As the holder of the Channel Tunnel Concession until 2086, the Group benefits from the characteristics inherent to infrastructure concessionaires such as recurring cash flow. The Group draws strength from its intrinsic assets, the expertise of its teams and its financial capacity to build a long-term strategy aimed at driving sustainable and profitable growth.

The Eurotunnel Group continues to invest in its primary activity, the cross-Channel Fixed Link, to further improve the profitability of Le Shuttle, the fastest, most environmentally-friendly and reliable way of crossing the Short Straits. This rolling motorway is used by nearly 2.6 million cars and

1.5 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. Since it opened in 1994, almost 350 million passengers and 320 million tonnes of freight have already used the Channel Tunnel.

With the creation in 2009 of the Europorte business to spur growth, the Eurotunnel Group now ranks as the leading private rail freight operator in France and in the UK, a transportation method with a bright future given current environmental concerns.

The Group capitalises on its cross-Channel expertise with its three MyFerryLink ferries which provide an alternative offer between Calais and Dover, the electric interconnection project ElecLink and lastly, CIFFCO, the No. 1 private railway training centre, whilst also continuing with the land development mission assigned by the French and British governments 20 years ago.

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For a more complete description of the Eurotunnel Group's activities and financial data, please refer to the 2014 Registration Document of Groupe Eurotunnel SE available at www.eurotunnelgroup.com

CHAIRMAN'S MESSAGE



Jacques GOUNON, Chairman and Chief Executive Officer

DEAR SHAREHOLDER,

2014 was the 20th anniversary of the opening of the Tunnel on 6 May 1994. This was an occasion for the two Ministers for Transport and the Heads of State of the United Kingdom and France to underline during speeches made at a variety of celebratory events just how important the cross-Channel Fixed Link has become as a connection between the two countries. It was also an opportunity to celebrate the work of our staff and their commitment to serving our customers.

2014 was a year of record traffic through the Tunnel: on page 10 of this report, you will find these impressive figures

which should once and for all silence any questions about the capacity of this unique infrastructure to drive ever more volumes.

For the past 10 years the results for the Concession have consistently outstripped expectations. The outlook for cross-Channel traffic development is good, which is why we have decided to commit to €70M of investment to increase our Truck Shuttle capacity by 20%. The programme to expand the terminals in Folkestone and Coquelles and, above all, the purchase of three new Truck Shuttles, which will deliver

a hundred extra wagons in 2016 and 2017, will enable us to carry 2 million trucks and around 3 million cars on Le Shuttle per year in five years time.

This development is likely to coincide with the probable consolidation of the ferry operators following the decision

+7%

EBITDA
compared to 2013

+11%

OPERATING PROFIT
(EBIT)

€57M

CONSOLIDATED RESULT
AFTER TAX IN 2014

€99M

TOTAL AMOUNT OF DIVIDENDS
FOR YEAR 2014

by the UK's competition authority to prohibit us from operating out of Dover with MyFerryLink.

The indicators are positive for our second activity, rail freight. All the contracts that were up for renewal have been extended, proof of the quality of service provided by Europorte France and GB Railfreight. Our teams have even managed to transform the traditional approach of this sector, based on short-term traffic into structured medium-term partnerships with customers: GB Railfreight has signed a 15-year contract to provide traction services to the Caledonian Sleeper service which links London to Scotland and, in France, Europorte also put in place at the beginning of 2015 a 15-year contract to manage the Verdon terminal at the port of Bordeaux.

This is a clear demonstration of the motivation of our teams based on three principles: safety, quality of service and respect for the customer.

The financial results flow from this. The consolidated EBITDA for Groupe Eurotunnel SE in 2014 is at the record level of €498M. This is within a hair's breadth of the goal we set for 2015. Quite simply, we have reached the symbolic level of half a billion euros one year ahead of our plans!

The same spectacular progress of 11% can also be seen in the operating profit which reached €334M. Debt service costs are little changed and the net result after tax comes out at €57M. If, at first glance, this level appears to be lower than last year, this is because the latter contained a partial activation of carried forward tax losses due to accounting conventions. A better comparison is the pre-tax result which has in fact increased by 89%.

This has led your Board to propose to the Annual General Meeting that the dividend payment be increased for the fourth year in succession to €0.18 per share (+20%). The amount paid to shareholders since the start of dividend payments in 2008 is now €336M.

I will end this rapid review of a very satisfying 2014 with a reminder of our CSR policy (social, environmental and corporate responsibility). This area is becoming increasingly important in terms of non financial notation. The Group is particularly well-placed in this subject: the special report that you will find in the central insert outlines our most important initiatives in relation to the environment (reduction in greenhouse gas emissions, increase in the number of electric vehicles...), social responsibility, training, railway growth and local economic development.

The Group has a strategy, a vision and an ambition always to improve, in the interest of our shareholders. 2014, the year of our 20th anniversary, will remain a key moment in the history of the Group.

Yours faithfully,

Jacques Gounon
17 March 2015



GOVERNANCE

→ GROUPE EUROTUNNEL SE 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 SE

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),
Independent director

Philippe Vasseur (born 1943),
Independent director

Tim Yeo (born 1945),
Independent director

*Further information on the biographies
of the Directors of Groupe Eurotunnel SE,
the work of the Board and its various
committees and corporate governance are
detailed in the 2014 Registration Document
published by Groupe Eurotunnel SE
and available online at
www.eurotunnelgroup.com*

Investing for growth: Terminal 2015 and Vision 2020

The extension of the Coquelles and Folkestone terminals to cope with the expected growth in Truck traffic is progressing on time and on budget: opening planned for summer 2015. And Eurotunnel has launched an extensive innovation programme: Vision 2020 is a next-generation challenge which has already galvanised all Eurotunnel staff.



↑ NEW TRUCK SHUTTLES

To offer up to 8 departures per hour and per direction to hauliers, Eurotunnel has ordered three new 3rd generation Truck Shuttles which will be interoperable with the current Shuttle fleet

→ A SECURE TRUCK PARK

Creation in Coquelles of a secure paid parking for 370 trucks comprising of rest area, restaurant and petrol station: delivery during summer 2015



↑ THE TUNNEL, A FIELD FOR TECHNICAL STUDY AND INNOVATION

In March 2015, Eurotunnel signed a convention with Railenium, the European institute for technological research in railway infrastructure, to make its railway infrastructure available for innovation, trials and standardisation of new equipments (rail track, sleeper blocks...), always for the benefit of its customers



← MORE LANES

The extension of the Coquelles Truck terminal will increase the number of allocation lanes before the check-in booths from 2 to 5 and the number of check-in lanes from 4 to 6, with one of them leading directly to the Shuttles. This lane could be dedicated to Premium customers with a guaranteed average transit time for hauliers

↓ MAINTENANCE OF ROLLING STOCK

Close monitoring of axle bearings is key to the proper maintenance of the locomotives and wagons of Eurotunnel Shuttles



← A NEW CHECK-IN FOR TRUCKS

In Folkestone, construction of 5 new access lanes and a new check-in plaza for trucks, completely separated from the access lanes for private vehicles in order to generate smoother traffic flows before check-in





COMPLETION
of Truck Shuttle
terminal extensions



DELIVERY
of the first of the three
new 3rd generation
Truck Shuttles



OBJECTIVE:
to be able to carry
3M cars and
2M trucks

PROJECTS FOR THE FUTURE

20 years after its opening, the cross-Channel Fixed Link has established itself as the world leader in rolling motorways. Strengthened by this unparalleled expertise, its competitive services and financial capacity, the Eurotunnel Group has invested in a comprehensive strategy to achieve profitable growth. Objectives: to consolidate market leadership and contribute to rail freight development in Europe.

TERMINAL 2015

The Coquelles and Folkestone sites are working hard to create the optimum conditions for managing two million trucks per year from 2020 onwards.



7 July 2014 - Jacques Gounon, Eurotunnel Group Chairman and CEO, laid the first stone for the Terminal 2015 construction in Coquelles in the presence of François Gauthey, CEO of Sanef Group, partner in the secure truck park project.

€70M

INVESTED

in Terminal 2015 and the purchase of three new 3rd generation Truck Shuttles to enable up to 8 departures per hour and in each direction during peak traffic periods

The economic upturn in the UK has boosted the growth of trade through the Channel. In 2014, the Short Straits truck market (the shortest crossing) returned to its 2007 pre-crisis level. This renewed momentum heralds a bright future for Eurotunnel's Truck Shuttle service. Especially since, owing to the entry into force of the Marpol regulations on 1st January 2015, maritime operators will be forced to raise their prices and invest heavily in anti-pollution systems. This "green" directive finally bans ships from using heavy fuel oil, the cheapest fuel for ferries, unless they install very expensive exhaust scrubbers.

Using its competitive advantages (fast, reliable, safe and environmentally-friendly), the Eurotunnel Group seeks to raise its current freight market share from 38% to 45% by 2020. To create the best context for achieving this goal, the Group has embarked on the Terminal 2015 project, a €30M investment, and ordered three new Truck Shuttles for €40M.

These investments will expand the Group's truck capacity by an additional

20% while improving quality of service. By allowing the possibility of up to 8 departures per hour in each direction, instead of the 6 today, the two programmes will make the Group's commercial offer even more competitive, as it is the only cross-Channel operator offering a transit time of 90 minutes from motorway to *autoroute*.

Works on Terminal 2015 began during the summer of 2014 and will be completed during the summer of 2015.

In Coquelles, the works concern the creation, before check-in, of a "buffer storage" area, with 5 lanes from the terminal entrance up to the check-in booths, where the number of lanes will be increased from the current 4 to 6. During busy periods, this vast reservoir will help to contain traffic and prevent the queue from spilling out of the protected area. The number of lanes dedicated to checking for human presence on board trucks has already been increased from 4 to 8 during peak traffic periods, with the possibility of inspecting up to 14 trucks simultaneously, in 5 minutes. This initiative is highly appreciated by customers.

A second major investment on the French terminal: the construction of a secure 370 truck parking area which will be delivered during the summer of 2015. Equipped with a rest area, a restaurant and a petrol station, this ultra-modern facility will be managed by Sanef, the operator of the nearby motorway, and should therefore generate valuable synergies.

In Folkestone, infrastructure is being developed to completely separate the flow of trucks from the flow of cars. Passenger vehicles will continue to use the current 10 lanes. Trucks will then benefit from 5 new lanes before check-in, and from a new 5 check-in booth array entirely dedicated to trucks. Works will be completed at the end of summer of 2015.

VISION 2020

Vision 2020 is a long-term collaborative policy that has galvanised Fixed Link staff around 4 goals for 2020. The challenges to meet are grouped into 7 themes each with a task force dedicated to finding innovative solutions to collectively reach a successful outcome for this ambitious project.



CUSTOMER EXPERIENCE

A three-pronged ambition: provide each customer with relevant information, at each stage of their experience with Le Shuttle; respond to the expectations of each customer and accurately measure each customer's satisfaction. This is knowledge that will help us to generate more customer loyalty, strengthen security, enhance traffic flows and optimise capacities.



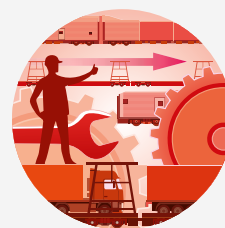
OPTIMISING REVENUES GENERATED BY TRUCK SHUTTLES

Implementation of a new pricing policy, with prices modulated to reflect demand and available capacities, in order to optimise truck flows throughout the week and during the day, maximise capacity and loading rates whilst maintaining the quality of service during peak days.



SMOOTH TRAFFIC FLOW ON TERMINALS

One goal: boost terminal capacity by shortening the transit time for customers until they board a Passenger Shuttle or a Truck Shuttle. Three guiding principles: develop a faster-response management tool, simplify operational processes, share information in real time between the various Eurotunnel services.



ROLLING STOCK

The three 3rd generation Truck Shuttles ordered at the beginning of 2015 from Waggonbau Niesky GmbH will be interoperable with the current Shuttles. They will be delivered between the end of 2016 and 2017. This €40M investment will increase the freight capacity offered by 20%. The next-generation "Maintenance 2.0" is following up on 80 areas for potential improvements.



INFRASTRUCTURE

To further bolster the reliability and therefore availability of the Tunnel and its platforms, 2 levers will be implemented: change from 2 nights of maintenance in the Tunnel to 1, and moving platform repairs outside peak hours, thanks to the installation of predictive maintenance tools, which include a train to measure equipment in the Tunnel, and big data analysis.



PEOPLE ENGAGEMENT

Vision 2020 underlines the determination to rethink our identity by working better and all together within the Fixed Link, in the short, medium and long-term: to identify recruitment needs and required skills for each business, define a development plan, plot career paths and consolidate the fundamental values of the company.



SAFETY

Safety is central to the continuous improvement process and is built into the Vision 2020 action plans in order to further strengthen the protection and well-being of employees, customers and all partners: intelligence gathering, evaluating the safety culture, recommendations and taking the necessary remedial steps, whenever necessary.

FOUR GOALS TO PREPARE FOR 2020:

- 2 million trucks, compared to 1.4 in 2014
- 3 million cars, compared to 2.5
- 5,000 rail freight trains, compared to 2,900
- 13.5 million passengers for the high-speed trains, compared to 10.4.

ROLLING MOTORWAYS

A semi-trailer terminal project in Folkestone, increasing traffic in the Tunnel.

World leader in piggyback transport, the Eurotunnel Group operates a rolling motorway which carries nearly 1.5 million trucks a year over a distance of 50km, with a competitive quality of service and increasing profitability, without any public subsidy. The Group wishes to share this expertise with all public and private parties involved in developing long-distance rolling motorways in Europe. It proposes the construction on its Folkestone site of an intermodal terminal equipped with a fast loading/unloading lane for trailers and tractors on Modalohr-type wagons, compatible with the Tunnel's rail tracks and with the French network.

This infrastructure connecting the Channel Tunnel directly to the future *Arc Atlantique* rolling motorway which has to be built between the intermodal platforms at Tarnos (Landes) and Dourges (Nord), would finalise a seamless rail link without loading and unloading between western Spain and the UK, where there is increasingly intense freight traffic. It could thus offer 4 return trips a day, corresponding to nearly 3,000 trains a year, with the added benefit of removing roughly 100,000 trucks from the roads and considerably reducing carbon emissions in the process.

THE IGC

(Intergovernmental Commission) represents the two licensing governments (France and the UK) with the two Eurotunnel Group entities who hold the Concession until 2086. Its mission is to facilitate the Channel Tunnel's operation and to make all the regulations required for the smooth operation of the Concession. Although the Treaty of Canterbury requires the Concession holder to only pay for the IGC's operating expenses, the Commission invoices the Eurotunnel Group €5.7M a year.

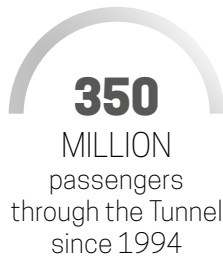


TEN OBSTACLES TO RAIL FREIGHT DEVELOPMENT

All sorts of obstacles still block the growth of the most environmentally-sustainable transport system. Below are the main ones:

1. The track clearance of the British network which imposes low-frame railway wagons, with smaller payloads than on the French network, resulting in an economic shortfall of around 20% per train.
2. The length restrictions of trains on other European networks impact their profitability. For example, the maximum length of trains in Germany (600 m), in Italy (550 m) and in Spain (400 m) is lower than the 750 m authorised in France and in the UK.
3. The electrification of the Kent line, from the Channel Tunnel, by a third rail requires traction for trains on that portion to use Class 92 locomotives, the only hybrid power locomotives.
4. The volatility of security checks required in the UK and in France can impact on operating costs.
5. Scarcity of train paths (railway traffic slots) to north-western England and the Midlands, and yet these destinations account for 80% of traffic.
6. In the UK, investments in railway infrastructure are heavily concentrated on lines linking the north-west and the Midlands to the ports of Felixstowe and Southampton, and neglect the Kent line.
7. Frequent cancellation of train paths and industrial action on the networks beyond the Channel Tunnel in continental Europe still lead to significant fluctuations in quality of service.
8. The negative media coverage of incidents and rail freight costs has an adverse impact on its image and is an obstacle to the development of this "green" transport.
9. Class 92 locomotives are not certified for use in France; trains therefore have to change their locomotives at Frethun after going through the Tunnel.
10. The lack of specialised wagons adapted to the British track clearance.

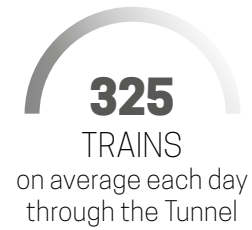




350
MILLION
passengers
through the Tunnel
since 1994



21
MILLION
passengers
carried under the Channel
in 2014



325
TRAINS
on average each day
through the Tunnel

UNPRECEDENTED TRAFFIC RECORDS



Once again, bolstered in particular by the recovery of the British economy in 2014, the Eurotunnel transport system, Le Shuttle and the Truck Shuttle, continued the record-breaking traffic trend. The keys to this success: extremely high-quality of service maintained by committed teams of employees and a policy of constant innovation which also benefits high-speed passenger trains and rail freight trains.

180

CARS
on board
a Shuttle

800

METRES
the length of
a Shuttle (equivalent
to 4 high-speed trains)

2,400

TONNES
the hauled Shuttle's
total load

Le Shuttle

THE RECORD BREAKER

Whilst the mature cross-Channel car market remained nearly stable in 2014, Le Shuttle reported +4% growth in the number of cars transported, an increase in its market share (51.5% vs 50.5% in 2013) and revenues, all achieved without any compromise on the pricing policy. Customers, who during the economic crisis abandoned far-flung destinations and chose to drive through the Tunnel and spend their holidays in Continental Europe, continue to trust the Fixed Link service even after the British economy recovered its dynamism.

The new records achieved in the summer and at the end of the year illustrate this. From 1st July to 31 August, Le Shuttle carried 665,400 vehicles, representing a 4% increase over the previous year. The record number of 15,982 vehicles in 24 hours reached on 17 August 2013 – was beaten three times in 2014, with a peak record of 16,416 vehicles on 9 August, unprecedented in 20 years of operation. In the last two weeks of the year, 175,800 cars crossed the Channel with Le Shuttle, 8% above the previous record.

NUMBER
OF CARS
TRANSPORTED*

2012



2,424,342

2013



2,481,167

2014



2,572,263

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


www.eurotunnel.com

Truck Shuttles

HIGH ADDED-VALUE PREMIUM OFFER

The economic upturn in the UK has also stimulated the cross-Channel market for accompanied freight. With a 6% increase in traffic numbers and in a market that has returned to its 2007 pre-economic crisis level, Eurotunnel continues its medium and long-term Premium offer strategy, based on a high-level of service quality and a pricing policy modelled as closely as possible on the value of that service to the customer. In 2014, this strategy allowed Eurotunnel to protect the Truck Shuttle market share in a fiercely competitive environment, and to deliver historic traffic records at the end of the year.



NUMBER
OF TRUCKS
TRANSPORTED

2012



1,464,880

2013



1,362,849

2014



1,440,214


www.eurotunnelfreight.com

High-speed trains

NEW OPPORTUNITIES

The number of passengers transported by high-speed trains through the Tunnel was up by 3% in 2014, to 10.4 million passengers. Summer was particularly buoyant with a 7% rise in the number of passengers in August, driven by promotional offers and 6% more trains between London and Paris.

To take advantage of the promising opportunities emerging in Europe, Eurostar, who had already ordered 10 new trains from Siemens in 2010, decided to acquire another 7. The first of these 17 e-320 distributed power trains will be commissioned by the end of 2015. More comfortable and faster than the current trains, with a top speed of 320km/hour, they can take up to 900 passengers (a 20% increase).

The SNCF subsidiary also confirmed the opening schedule for its new destinations. In May 2015, it will take just 6h27min to link London to Marseille, via Lyon (4h30min) and Avignon (6h00). The London-Amsterdam route will begin in December 2016. Eurostar is aiming at a total of 14 million passengers by 2020*.

* Source: Eurostar.



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



NUMBER OF RAIL FREIGHT TRAINS



Rail freight trains

THE POSITIVE EFFECT OF ETICA

Cross-Channel rail freight traffic continues to grow rapidly, backed by ETICA, the Eurotunnel Incentive for Capacity Additions, which supports the start-up of new services. Traffic increased by +14 % in number of trains and +21% in tonnage. Initially reserved for intermodal freight only, ETICA is now available to 5 other traffic categories. To optimise Tunnel capacity, a 25% discount on access charges during night-time off-peak hours has been introduced. The number of services launched with the support of ETICA increased by 24% in 2014. However, the accumulation of operational and labour-related incidents on adjacent railway networks in 2014 contributed to slow down the development of cross-Channel rail freight during the year.

INVESTMENT AND INNOVATION

PREDICTIVE MAINTENANCE, BIG DATA AT WORK

Monitoring the mechanical bearings used for the rotation of axles is key to the maintenance of locomotives and wagons. When their temperature rises too much during train operations, they need to be replaced. Until now, the system could only order a manual inspection or the immediate stop of the train. Now, there is a new software application for predicting the moment when the train needs to be sent to maintenance. The software continuously analyses the temperatures of every axle, which is measured each time the train passes in front of the sensors installed at both portals of the Tunnel. Another example of the Group's trend towards the use of big data is the installation of a single software programme that now compiles all the data concerning the condition of every train and also monitors its servicing. The data is displayed on large screens that allow trouble shooters and crew members to share the information in real time.

RERAILING, TO GUARANTEE SAFETY

The third campaign of Tunnel rerailing is underway: in total 66 kilometres were installed in the first half of 2014 and 2015, and the remaining 34 kilometres will be replaced in 2016. The works will also provide the opportunity to inspect the sleeper blocks, the concrete structures on which the rails are laid.

80%
PASSENGER
Shuttles revenues are generated via our website, which corresponds to 3,000 to 4,000 online bookings per day



A passive wave scanner and a video system are used to detect any stowaways on board trucks

SECURITY ENHANCED INSTALLATIONS

Over the past 20 years, Eurotunnel has spent nearly €150M on impressive security installations including access control and protection of the cross-Channel Fixed Link terminals. To cope with higher pressure from migrants in the Calais area, Eurotunnel spent €12M in 2014 to guarantee the safety of people, goods and quality of service to its customers.



↑ iBOARDING ON LE SHUTTLE, FOR PERSONALISED INFORMATION

Since September 2014, crew members have been scanning the bar codes printed on the letter hangers of the boarding pass assigned to each vehicle on board the Shuttle. The data collected through this iBoarding system allows us to provide each customer with personalised information in real time. The accurate knowledge of customer behaviour patterns also helps us to continuously improve our quality of service. The system allows Eurotunnel to compile significant data on the service offered to customers such as the actual transit time, punctuality of departure time or exact location on board the Shuttle. It also provides an opportunity for additional contact with the onboard teams, something that our customers value highly.

NEW HIGH-TECH TOOLS TO GAIN IN QUALITY OF SERVICE

- A faster, easier booking module for Le Shuttle is now available online, including booking via smartphones. In barely 3 months, the new functionalities have already boosted online sales by 3%, reduced by 20% the number of cancelled bookings and significantly raised the sales of FlexiPlus, our Premium service.
- Free wi-fi in the Charles Dickens and Victor Hugo passenger buildings, the pre-check-in areas and the Passenger Shuttle allocation lanes before boarding. This service is also accessible to truck drivers upstream of the check-in booths in Folkestone and Coquelles.
- Since December 2014, 4G mobile Internet has been available to customers in both tunnels, 100m under the Channel, thanks to the efforts of Eurotunnel and its telecommunications operator partners.
- A new version of the ISIS Web 2.0 software which gives an accurate real-time map of traffic on the terminals which has led to: smoother traffic for our customers and faster response time for our on-site staff thanks to the immediate sharing of information via tablets.

Continuous improvements to Fixed Link services

In 2014, Eurotunnel continued to invest to enhance the quality of services and the frequency of departures, key components of its commercial strategy.



↑ 93%

The customer satisfaction rate for Le Shuttle passengers is measured through the 12,000 customer responses collected in 2014 from the surveys conducted every day of the year onboard the Shuttles

↓ THE TUNNEL, ONE OF THE BUSIEST RAILWAY NETWORKS IN THE WORLD

In 2014, around 120,000 trains (82% Eurotunnel Shuttles, 16% Eurostar passenger trains and 2% freight trains) used the Channel Tunnel, representing an average of 325 trains each day



→ MORE COMFORTABLE CROSSINGS FOR TRUCK DRIVERS

The renovation of the club-cars in which truck drivers travel across the Channel was completed in 2014. The cars are cosier, more comfortable and now have added capacity to seat 60 people



↓ PETS

230,000 dogs and cats used Le Shuttle Pets service in 2014. This will be further improved in Coquelles for summer 2015 with more checkpoints in a new larger, more comfortable building equipped with an exercise area



← UPGRADED PASSENGER BUILDINGS

After revamping the Victor Hugo Passenger building in Folkestone in 2013, the 2014-2015 renovation programme mainly concerns the Charles Dickens building in Coquelles: new stores, renovated toilets, friendlier reception area...



STRATEGY



SOCIAL



ENVIRONMENT



CORPORATE



SOCIAL & ENVIRONMENTAL INDICATORS

THE REFERENCE IN ENVIRONMENTALLY- FRIENDLY TRANSPORT





STRATEGY

ONE GROUP ONE POLICY THREE RESPONSIBILITIES

Corporate social responsibility has always been at the heart of the Eurotunnel Group's interests.

Since its inception, long before the emergence of the concept of CSR, the cross-Channel Fixed Link has skilfully blended economic logic, its regional development mission and eco-responsibility into all its operations.

The Eurotunnel Group's CSR policy is part of the broader strategy to develop overall performance. It is built around three key axes: Social, Environmental and Corporate responsibility. On a daily basis, all Group subsidiaries implement their commitments and actions according to principles and values shared by the 3,949 women and men employed by the Group, in France, in the UK and internationally.

SOCIAL

- Ensure risk prevention and optimum working conditions
- Develop the employability of staff
- Promote constructive social dialogue
- Foster diversity and equal opportunity
- Spot and value talent
- Facilitate the employment and acceptance of workers with disabilities



A RESPONSIBLE AND SUSTAINABLE POLICY

- Best governance practices
- Economic responsibility for long-term profitability
- Respect for human rights
- Ethics and compliance
- Strict purchasing policy



ENVIRONMENT

- Limit the impacts of our operations on the environment
- Reduce our carbon footprint
- Protect natural resources
- Protect and promote biodiversity
- Limit and recycle waste
- Control disturbances from operational activities



CORPORATE

- Contribute to regional economic development
- Forge lasting relations with all stakeholders (shareholders, customers, external contractors, suppliers, etc.)
- Act as a responsible, corporate citizen
- Support local communities
- Encourage the search for innovation and expertise sharing
- Participate in the development of culture and heritage



A RESPONSIBLE GROUP FROM THE OUTSET

The Eurotunnel Group has a CSR process built on three axes that combine social equity, environmental protection and regional roots.

Eurotunnel Group strives to develop a work environment that is conducive to personal development and professional growth for its employees in order to attract and retain qualified, high-calibre staff. As an integral part of the CSR strategy, the human resources policy values skills, creativity and innovation, collaborative work and openness. The core target of this policy is employability which is backed by the systematic evaluation of employees and the substantial budget allocated to training. The Group shares its profits with its employees and recognises the contribution of each one, taking into account their qualifications, their level of responsibility and their individual performance. The culture of social dialogue, solidarity, pride, drive and the feeling of belonging are all woven into the strands of the company's DNA.

The Fixed Link is the most environmentally-friendly way of crossing the Channel:

- The Channel Tunnel, dug below the seabed, avoids any interaction with the marine ecosystem;
- The choice of trains and electric power represents a major factor in reducing the carbon footprint of our business.

Strongly determined to promote "low carbon" transport, Eurotunnel reduced its greenhouse gas emissions by 44% between the start of its operations and 2008 and by an additional 20.5% between 2008 and 2010. The Group now has a live accounting system to track its emissions and has set itself a permanent goal of reducing CO₂ by 3% every year. In 2014, the Group exceeded this goal by cutting down its greenhouse gas emissions by 6%. This is one of the six goals defined in the Green Plan which sets out the actions required to optimise

resources, reduce waste, develop biodiversity, promote socially-responsible commitments and reduce environmental risks.

As an active partner attentive to local issues, on the same wavelength as its stakeholders, the Group gets involved in multiple actions aimed at improving its economic and social environment. For example, in the area of research and education, Eurotunnel has a long-term partnership with the prestigious civil engineering school, *Ecole Nationale des Ponts ParisTech*, materialised by the creation of a science chair for rail transport. Eurotunnel Group is also a founding member and active supporter of the Railenium foundation, a pan-European railway research centre. The Coquelles wind farm also illustrates the Group's environmental commitment and solidarity with local communities. For the 5th consecutive year, 10% of the revenues generated from operating the three wind turbines was donated in 2014 to the *Secours Populaire*, a French charity which distributes the money in the form of energy vouchers to families in the Pas-de-Calais region.

-6%
GREENHOUSE
GAS EMISSIONS

for the Group (Scope 1 and 2 of the Kyoto protocol), representing a drop of more than 10,000 tonnes of CO₂ equivalent compared to 2013

SUSTAINABLE COMMITMENTS IN ACTION



↑ EMPLOYMENT

Eurotunnel Group creates many jobs directly and indirectly. It increased its workforce by 5.5% in 2014 to support its economic development. To adapt the workforce to the growth of its activities, the Group recruited a total of 459 people in 2014, including 173 for the cross-Channel Fixed Link Concession and 286 for the rail freight activity of its Europorte subsidiary. The Group tends to recruit on permanent contracts, evidence of its policy to establish long-term relations with its employees. For example, 81% of all recruitment in 2014 was made through permanent contracts. As a reminder, experts consider that over the past 20 years, the Fixed Link business has led to the creation of around 8,500 jobs mainly in the Calais and Kent regions.

SHARING OUR SUCCESS

In addition to the usual employee profit-sharing arrangements, an exceptional bonus was paid in September 2014 to the Concession's employees, in consideration of the record performance achieved throughout the summer.



← TRANSPARENCY

As far as possible, the same non-financial indicators are used to measure Eurotunnel Group's CSR efforts and those of all the Group's entities. These indicators are published in the Registration Document approved by the AMF, the French financial markets authority. The Eurotunnel Group is listed on benchmark Socially Responsible Investment indices (more detail on page P of this CSR report).

LATEST AWARDS



- In May 2014, Eurotunnel Le Shuttle received the Best Service Provider - Sea Crossing/Water Transport Award at the UK National Coach Tourism Awards 2014 and won 1st prize in the Green transport category.

The two awards, chosen by more than 450 professional coach operators in the UK, are a tribute to the quality of service provided by the company and its commitment to offer environmentally-friendly transport.

- In November Eurotunnel Le Shuttle received the Best Eco-Responsible Carrier Award, 2015, awarded by the *BusPlaner* magazine, an authority in the coach and tourism industry in Germany. This award, based on ecological and economic criteria in addition to socially-responsible initiatives, also recognises the quality of service and the professional competence of Eurotunnel staff.



FTSE4Good

- Already listed on NYSE Euronext Paris and NYSE Euronext London, Eurotunnel Group has featured on the 2014 FTSE4Good index since November 2014. The FTSE4Good index measures and rewards the performance of companies with remarkable CSR initiatives, and evaluates other criteria such as governance, anti-corruption measures, respect for human rights and the environment.

- In December 2014, Eurotunnel Group received two trophies at the 1st Human Capital victories organised by *Leaders League* (publisher of the *Décideurs* magazine): the first for its CSR performance and the second in the services company HR category.

- In January 2015 in London, the video *Cycling Under The Sea*, produced by Jaguar and Team Sky in association with Eurotunnel, received an award in the Best Public Relations category at the European Sponsorship Association Excellence Awards. In June 2014, Chris Froome, winner of the 2013 Tour de France, cycled across the Channel at an average speed of 55km/h through the service tunnel, 100 metres under the sea, the first time a cyclist has ever done this!

Eleclink ECO-RESPONSIBILITY

The 1,000 MW ElecLink interconnection between France and the UK is part of the Group's sustainable development strategy. ElecLink was designed to achieve the highest safety, health and environmental levels. ElecLink conducted a complete safety study for all phases of the project: design, construction, operation, and maintenance during the project's life span. The environmental impact of the link will be minimised since the cables will pass through the Tunnel: a low noise level, insignificant magnetic fields, no overhead power lines, and no submarine cables. In addition to making good use of the Channel Tunnel infrastructure, the installation and operation of the electric link will help to reduce carbon emissions by more than 6 million tonnes.



GB Railfreight won the Best Operator of the Year Award for its substantial achievements in 2014, at the UK Rail Industry Awards 2015, held in London on 19 January.





SOCIAL RESPONSIBILITY



← SAFETY AT WORK

The safety of its customers, employees, sub-contractors and all its stakeholders is a top priority for the Eurotunnel Group, which has implemented a continuous improvement process. In 2014, an audit of workplace safety, conducted by an external contractor, resulted in the re-implementation of "safety walks abouts", regular informal exchanges between Fixed Link managers and teams of employees. At Europorte, each regional team produced a film on an incident, its causes and how it could have been avoided. The videos were all presented at the Safety Week event, where the best film received an award.

SHARED ETHICS

Following the recommendations of the United Nations Global Compact, the Charter of Ethics and Behaviour describes the main actions that should guide the behaviour and conduct of each Group employee, under all circumstances and in the context of their professional activities. Approved by the Group's Board of Directors, the charter is published on all the Group's Intranet sites and websites and is systematically given to each employee when they sign an employment contract. The same applies to suppliers and sub-contractors.

ACTIVE SOCIAL DIALOGUE

Eurotunnel Group's responsible employer initiative is expressed through active social dialogue with employee representative bodies, while respecting the independence and multiplicity of employee unions, and with employees. The Group considers social dialogue to be extremely important and as such has signed agreements with social partners within subsidiaries and at Group level. Examples include the agreement on the creation of a French Group Committee and an agreement for the Eurotunnel Group's European Company Committee.

Similarly, every year Eurotunnel invites its managers and team leaders to a *Management Forum* in Coquelles or in Kent with three goals: to better understand the company's strategy and projects, to talk directly to general management and to further reinforce team work.



← NEW UNIFORMS

Since November 2014, following a European tender process, 60 employees have been testing new uniforms designed by a French specialist in industrial wear. The panel presented its observations at the end of January 2015. Any required adjustments will be made later, before application of the finishing touches and distribution of the uniforms, to the different employee categories concerned between 2015 and 2016.



← SIGNIFICANT TRAINING EFFORT

The budget allocated to training has always underlined Eurotunnel's policy of nurturing the employability of each member of staff, improving their skills to match technological changes, assisting them in their career growth and providing an environment conducive to personal development. In 2014, the Eurotunnel Group devoted an average of more than 57 hours to the training of each employee, compared to 36 hours in 2013.

SHARING THE SUCCESS

The human resources policy translates into the application of fair and transparent remuneration and the recognition of individual merit. Eurotunnel Group also intends to share its success with its employees in order to make them long-term partners in its growth. Various incentive systems, share and stock option allocations have been introduced for this purpose.

459

RECRUITMENTS
for the Group in 2014,
of which 81%
on permanent contracts

INDIVIDUAL SOCIAL REPORT

In September 2014, each Eurotunnel Group employee received an "individual social report" for the first time. The 4-page document presents the employee's job position and annual remuneration in the same format for all entities. Salary, all bonuses and fringe benefits are stated in detail, in addition to all the expenses paid by the employer. To show the Group's attention to CSR in all its actions, all the documents were printed by a company employing mainly workers with disabilities.

COLLABORATION AND DIGITISATION

As part of the momentum launched two years ago, the Group's human resources strategy seeks to anticipate the future in an even more collaborative mode. The people engagement theme included in the Vision 2020 project which appeals to collective intelligence, creativity and innovation is a fine example of this momentum. One of the already-identified goals concerns the digitisation of processes to move the Group into a digital culture from a technical point of view regarding jobs and customers as well as from a social point of view regarding human resources management for employees.

AGREEMENT WITH THE FRENCH JOB CENTRE

Eurotunnel Group signed a three-year partnership agreement with *Pôle Emploi* (the French job centre) in May 2014, thereby confirming its commitment to promote employment, especially for young people. Under this agreement, *Pôle Emploi* now publishes a newsletter presenting Eurotunnel Group's activities, business areas and job offers on its own website.

SOCIAL RESPONSIBILITY



PROFESSIONAL MOBILITY

For several years now, the human resources policy has encouraged functional or geographic mobility inside the Group. The policy promotes the career development of employees and enhances their employability. Furthermore, to respond to specific operational needs, employees may be temporarily seconded to other Group subsidiaries. Launched in 2014, MyGet, the Group's new Intranet site and collaborative platform, will soon share the various jobs on offer in the different subsidiaries with all employees.

↑ INTEGRATING YOUNG PEOPLE

Eurotunnel Group emphasises the induction of young people through apprenticeships as the solution to the recruiting needs of certain jobs. Since June 2014, 27 new apprentices aged 18 to 35 have joined the Fixed Link teams in France. 12 of them are studying for a diploma in tourism and 15 for a diploma in industrial maintenance. These two-year courses allow simultaneous access to a professional diploma while acquiring solid professional experience. The Concession currently employs 91 people on apprenticeship contracts in France. The goal set through the so-called intergenerational contracts (a French government mentoring programme for young people by senior employees) signed in 2014 is to maintain the level of younger workers in the Concession businesses at above 4%. Concerning Europorte, 6 young people on apprenticeship contracts (diplomas and engineering degrees) and 10 on professional training contracts (sixth form vocational studies and diplomas) worked in the various support and maintenance departments in 2014.



↑ PARTICIPATIVE INNOVATION

A suggestion box, accessible from the Intranet site, allows all Eurotunnel employees to put forward their own improvement ideas for any area: safety, environment, operational performance, customer service, logistics or technology. A committee reads and assesses the relevance of each suggestion using a scale and having regard to the company's objectives, monitors the suggestion, when appropriate, until its implementation. In 2014, out of the 200 suggestions proposed, 12 were recognised at an awards ceremony for their contributions to the continuous improvement process in terms of the availability of rolling stock, service quality and safety of the transport system.

ENVIRONMENTAL RESPONSIBILITY



← ECO-MOBILITY

The fleet of electric vehicles used on the Coquelles and Folkestone terminals help to save energy and reduce our carbon footprint. In 2014, the fleet was increased four-fold, instead of the two-fold planned, to reach a total of 32 vehicles. Eurotunnel expanded its fleet of 8 cars by acquiring 13 more electric cars: 9 Renault Zoé, 2 Renault Kangoo ZE and 2 Citroën C-Zéro. Meanwhile, 11 Renault Zoé cars were commissioned for use on site by ISS, a Group partner which employs 160 people on the French terminal. To strengthen its commercial proposition and to anticipate the needs of its Shuttle customers, Eurotunnel further increased its efforts in 2015 by installing electric charging stations beside the passenger buildings: 8 charging bays per site. The Coquelles and Folkestone terminals are the only sites in Europe that offer the full range of rapid electric charging solutions in a single spot (in other words 80% of a vehicle's autonomy recharged in 30 minutes).

BIODIVERSITY

Capitalising on the Terminal 2015 project, a biodiversity conservation and development project has been set up in a natural landscape area with ecological interest.

The programme covers an area of 1.6 million m². It primarily seeks to conserve the habitat of a protected orchid, the *dactylorhiza fuchsii*, and will create 17 ponds to house several existing animal species and welcome new ones.

For example, the migratory lapwing has, since time immemorial, consistently returned to the wetlands of Coquelles between March and May each year to build its nest. All the storm basins for collecting rainwater will also be improved to be more environmentally efficient.



↑ CARBON TRUST CERTIFICATION

Eurotunnel Group is the first and still the only cross-Channel operator to have conducted and published a carbon assessment, as early as 2007. Thanks to its greenhouse gas reduction policy, the Group has obtained Carbon Trust Standard certification three times consecutively, for 2006-2008, 2009-2010 and 2011-2012. Every two years, the independent British agency conducts a detailed audit of carbon reduction initiatives and only awards a certificate to entities that succeed in achieving their carbon impact reduction goals. The Group's carbon reduction initiatives in 2013 and 2014 are now being examined. The results will be announced in 2015.

ENVIRONMENTAL RESPONSIBILITY

→ TENTH CONSECUTIVE GREEN FLAG

In 2014, the Samphire Hoe nature reserve was awarded its 10th Green Flag. The 30-hectare area of land reclaimed from the sea was built with blue chalk marl excavated from beneath the Channel when building the Tunnel. Each year, the Green Flag is awarded to the most remarkable parks and natural reserves in the UK both for their environmental quality and for their contribution to society.



www.samphirehoe.com



To further enhance biodiversity, nearly 80 sheep and 10 cows now graze the Samphire Hoe meadows.

↓ ENVIRONMENT CERTIFICATE

Every year, transport companies who are Truck Shuttle customers receive a report on their CO₂ emissions and a personalised certificate that tells them how much carbon they save by choosing the Tunnel over a sea crossing. According to a study conducted in 2010 by JMJ Conseil, a truck that crosses the Strait of Dover through the Channel Tunnel generates on average 20 times less greenhouse gas than crossing by ferry.



LIGHTING: REDUCED ENERGY CONSUMPTION

In line with the initiatives already taken in previous years to promote discreet yet efficient energy saving lighting, LED masts will be installed at the new facilities on the Terminal 2015 extensions, in the 370 space secure truck parking area in Coquelles and at the access and check-in lanes reserved for trucks in Folkestone. In total, the electricity used to light up the two sites has been reduced by more than 20% in the past 3 years.

→ GB RAILFREIGHT MAKES ECOLOGICAL SENSE

GB Railfreight trains transport nearly 1.5 million tonnes of excavated material from the construction of the Crossrail tunnels between west London and Northfleet (Kent). GB Railfreight helped to "remove" the equivalent of over 60,000 truck journeys from the streets of London. A good example of the environmental advantage of GB Railfreight: at a ratio of 60 to 160 trucks per GB Railfreight train (depending on size) greenhouse gas emissions were reduced by more than 76% per tonne of excavated material.

The materials transported by GB Railfreight are currently being used to build a nature reserve on the Island of Wallasea, at the mouth of the Thames (modelled in part on Samphire Hoe). This reserve will become home to thousands of migratory birds and will reduce the risks of flooding.



ENERGY SAVINGS ON TRACK

As part of the Group's CO₂ reduction initiative, the 57 Shuttle locomotives are now fitted with eco-driving software which allows drivers to monitor their consumption of electricity in real time.

A number of Eurotunnel drivers were trained in eco-driving and the use of the data analysis tool in 2014. The programme is being continued in 2015 with the implementation of best practice.

With regard to Europorte, all mainline diesel locomotives are equipped with energy consumption monitoring boxes and the plan is to install boxes on most of the electric locomotives by the end of the year. The reporting system and the training of drivers in low-impact driving are included in the 2015 programme. The Start-Stop system which allows energy savings and lowers environmental impact has also been installed on the 7 new DE18 diesel-electric locomotives.

ECO-PASTURE

In spring 2015, Eurotunnel plans to implement an eco-pasture scheme which involves putting out 15 Solognote breed sheep to graze on a pilot 3-hectare site along the grassland area (*Jardins ordonnés*) near the exit road at the Coquelles Passenger terminal. This initiative will help to protect biodiversity, maintain the grass in an area where access is difficult and respond to Terminal 2015 accompanying measures.

RECYCLING OF USED MOBILE PHONES

When Eurotunnel decided to renew all its mobile phones in 2014, it picked Mobile Vert, a company specialising in the green and sustainable economy, to collect and process used mobile phones. The company's actions saved 372 mobile phones from being discarded. After auditing and testing the phones, 344 were given a new lease of life and 28 others were recycled, with 80% of their components reused.

92%

OF USED MOBILE PHONES

were given a new lease of life when Eurotunnel renewed all its mobile phones



CORPORATE RESPONSIBILITY

COACHING FOR YOUNG GRADUATES

Eurotunnel Group is committed to helping young people who, in spite of the sound training they have had (3 years or more of higher education after French *Baccalaureate*), struggle to find a job. In 2014, seven young graduates were selected by the *Lille Alliances* network to participate in a coaching programme with some of the Concession's managers. The programme was not about appointing them but helping them to become proficient in the recruitment process. The coaching lasted nine months. The young people received advice on CV writing, participated in mock job interviews, were given tips on how to build a personal network, and more. Six of the seven young people coached by Eurotunnel found a job while they were still in the programme or within three months after the programme. Given the compelling outcome, the company decided to renew the programme with another group of seven in 2015.



↑ AN EDUCATION SHELTER AT SAMPHIRE HOE

The Samphire Hoe Education shelter, which opened in November 2014, is equipped with a 60 m² classroom and a 40 m² exhibition area that can comfortably accommodate large numbers of school children or tourists visiting the nature reserve at the foot of Shakespeare Cliff (Kent). The building co-financed by Eurotunnel and the Heritage Lottery Fund also serves as an exhibition venue and workshop to raise awareness of corporate and environmental responsibility. The building's design incorporates eco-construction criteria: railway sleepers from the Coquelles terminal were recycled and used as cladding for the back of the building, while the front is made of larch wood. Logs from trees felled during Terminal 2015 construction work in Folkestone will fuel the shelter's two wood burning stoves in winter.

SOLIDARITY RACE

As part of the Tunnel's 20th anniversary celebrations, on 17 June 2014, a solidarity race was organised at the two terminals where €1 donations for charity were collected for each kilometre covered. Employees who, together, completed 607 laps of the course organised at the Coquelles terminal and in the service Tunnel collected, with a matching contribution from Eurotunnel, €6,785 for the *French Red Cross*. Those who walked, ran, or jumped around the Folkestone terminal and in the service tunnel collected, with the company's contribution, £3,395 for The Children's Society.

← EUROPEAN HERITAGE DAYS

Eurotunnel's 4th participation in the European Heritage Days on the theme of *Cultural heritage, natural heritage* coincided with the Tunnel's 20th anniversary. It was a huge success: more than 1,200 visitors gathered in Folkestone on 13 September and in Coquelles on 20 September to find out more about the behind-the-scenes activities of the cross-Channel Fixed Link, rail operations know-how and the expertise of the teams that manage the Tunnel every day.



EUROTUNNEL CONTRIBUTES TO FRENCH-ENGLISH EXCHANGES FOR SCHOOLS

As part of the First World War centenary commemorations organised in Boulogne-sur-Mer in October, Eurotunnel contributed by offering free Shuttle crossings to seven primary schools in Shepway (Kent). 400 British school children, many of whom had never left their native Kent, were able to learn about the history of the Great War while discovering the French language, culture and life style.



↑ CROSS-BORDER JOBS

In October 2014, Eurotunnel Group participated in the 5th cross-border employment event organised in Fréthun (Pas-de-Calais). This was an opportunity to offer job vacancies in the Group's different subsidiaries to the hundreds of people who attended the event.

GB RAILFREIGHT AND MEDICAL RESEARCH

Throughout 2014, the employees of GB Railfreight collected funds for Leukaemia and Lymphoma Research, a blood cancer medical research organisation, by organising bike rides and music quizzes and offering train rides, notably in the Hampshire region.

57

DIFFERENT SERVICES

provided by the French *Association des Paralysés de France* in 2014 to the Group

PARTNERSHIP WITH ASSOCIATION DES PARALYSÉS DE FRANCE

While renewing its mobile phones, the processing (receiving, sorting, testing and auditing) of the used phones was performed by the *Association des Paralysés de France* (APF) which works in partnership with Mobile Vert, a company specialising in recycling telephones to meet environmental and solidarity concerns. Once again, this example of the circular economy underlines the Group's commitment to environmental protection and helping people with disabilities find their place in society.

In 2014, the work contracted to APF, under an agreement signed the previous year, increased nearly five-fold. Workers with disabilities, especially in the Calais workshop, performed services worth a total of €111,500 for Eurotunnel Group (printing, manufacturing wooden crates, electric wiring, sheet metal work, document scanning, etc.) compared to €23,600 in 2013.

VAN DONATION

Rather than sending it to the scrap heap, an end-of-service van was donated to the *Papa Tohanga Ohidi Sylvain et fils* charity founded 13 years ago by a crew member in order to increase job creation in the underprivileged regions of the Democratic Republic of the Congo. Four tonnes of clothes were also collected from the Group's employees for the same charity.



INDICATORS

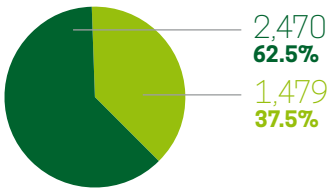
KEY SOCIAL AND ENVIRONMENTAL DATA

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

GROUP WORKFORCE

by country (at 31 December 2014)

● France ● United Kingdom



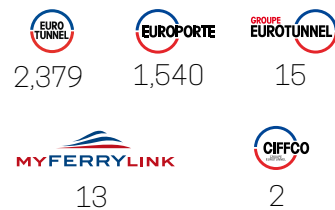
WORKFORCE BY GENDER

● Men ● Women

2012	79.4% 2,908	20.6% 754
2013	79.2% 2,967	20.8% 777
2014	79.5% 3,141	20.5% 808

The predominance of men over women can be explained in part by the nature of the Group's jobs, especially those in the railway and infrastructure maintenance

WORKFORCE BY SUBSIDIARY



3,949

EMPLOYEES
in the Group at
31 December 2014
(+5.5% compared
to 2013)

RECRUITMENT

● Permanent contracts ● Fixed-term contracts

2012	373	65	438
2013	265	46	311
2014	371	88	459

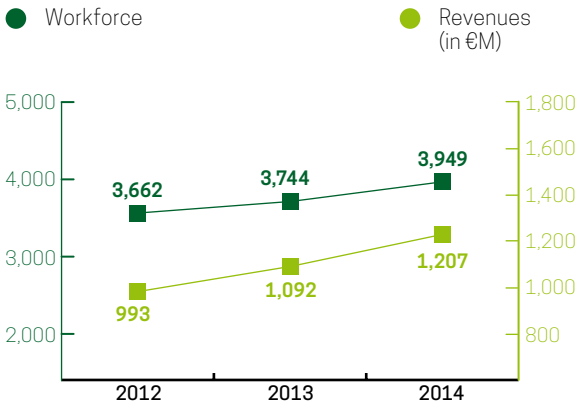
44 YEARS

this is the average age of the Group's employees in 2014 (45 years in 2013). In 2014, the Group continued its work on managing the age pyramid, started in 2013

14.3%

OF EMPLOYEES
were aged under
30 in 2014, compared
to 12% in 2013

GROUP REVENUE AND WORKFORCE TREND*

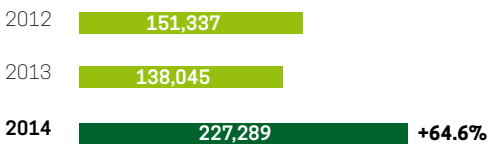


*The 2012-2014 data is reproduced as published

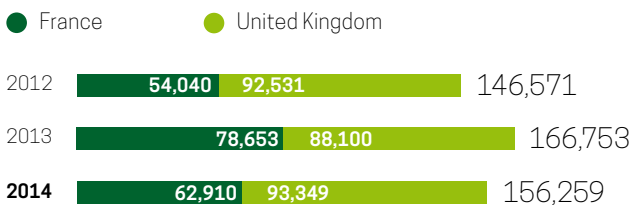
RATE OF ABSENTEEISM (in %)



NUMBER OF TRAINING HOURS



GREENHOUSE GAS EMISSIONS (tonnes of CO₂ equivalent)



5.2%

EMPLOYEE TURNOVER
for the Group in 2014

2nd

THE PLACE HELD

by Eurotunnel in the classification of the best French employers in the "Transport and Logistics" sector, as defined by the research institute, Statista, for the French magazine Capital

7.9%

FREQUENCY OF LOST-TIME
WORKPLACE ACCIDENTS

in 2014 (6.5% in 2013). The severity rate remains stable at 0.4% in 2014, which is much lower than the rate observed in comparable companies

€5.1M

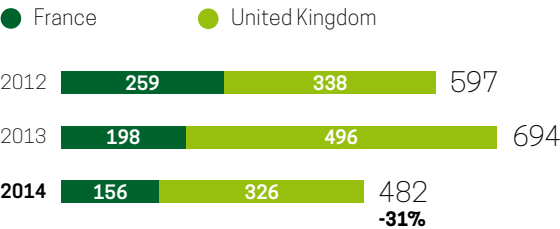
COST OF TRAINING for
Eurotunnel Group employees in 2014



INDICATORS

HAZARDOUS INDUSTRIAL WASTE

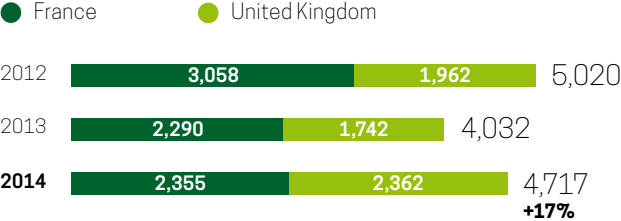
(in tonnes)



4
TIMES MORE
electric vehicles in service
at Eurotunnel terminals,
i.e. 32 cars in 2014

NON-HAZARDOUS INDUSTRIAL WASTE

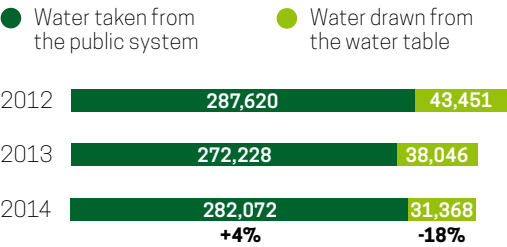
(in tonnes)



€750M
INVESTMENTS
for the Fixed Link since 1994,
with €49 million in 2014
including Terminal 2015,
GSM-R and rereiling campaign

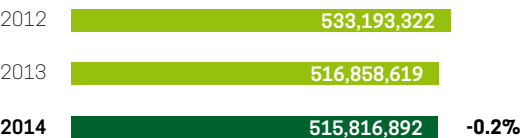
WATER CONSUMPTION

(in m³)



ELECTRICITY CONSUMPTION

(in kWh)



NATURAL GAS CONSUMPTION

(in kWh)



SOCIALLY RESPONSIBLE INVESTMENT (SRI)

Evaluated for its performance in the environmental, social and governance areas by several non-financial rating agencies, Eurotunnel Group qualified for listing on benchmark SRI indices in 2015: FTSE4Good, the Dow Jones STOXX Global ESG Leaders, in particular EURO STOXX Sustainability and STOXX Europe Sustainability. The Eurotunnel Group also ranks 3rd in the Gaia Index, the SRI index for mid-cap securities developed by IDMidCaps, EthiFinance, MiddleNext and SFAF.



Europorte, the quality rail freight service

In 2014, Europorte continued to develop its activities in Europe with one objective: excellence in rail logistics, from haulage to the delegated management of port infrastructure.

→ A PARTNERSHIP FORGED IN STEEL

Services provided to Sahaviriya Steel Industries (SSI UK) by GB Railfreight include the transportation of 10,000 tonnes of steel a day, in addition to 24/7 year-long shunting and maintenance services in Teesside (Middlesbrough)



← 200 TRAINS PER WEEK

On average, Europorte France runs more than 200 trains per week, which represents the transportation of 5 million tonnes of freight in 2014

↑ MANAGEMENT OF PORT RAILWAY INFRASTRUCTURE

At the port of Dunkirk, Socorail manages an average of more than 500 train movements per week, in addition to maintenance work on the rail network



← ONE THIRD OF COAL TRANSPORTED BY GB RAILFREIGHT

Thanks to its new Class 66 locomotives, GB Railfreight carries more than 30% of the coal transported in the United Kingdom

↓ 1,000TH EUROPORTE-CÉRÉVIA TRAIN

On 15 May 2014, Europorte and Cérévia celebrated the circulation of the 1,000th train between the hub at Venarey-les-Laumes in Burgundy and the Tellines site in Port-Saint-Louis (Port de Marseille - Fos). Nearly 1.5 million tonnes of grain have already been transported since 2009



€267
MILLION
revenue
in 2014 (+8%)

1,100
TRAINS
hailed per week
by Europorte

No. 3
RAILWAY
OPERATOR
in the UK
and in France

EUROPORTE, A SUSTAINABLE DRIVER FOR GROWTH

Since November 2014, a rail link has connected two intermodal platforms close to Lille and to London, via the Channel Tunnel and the HS1 high-speed line. This service operated in synergy by several Europorte subsidiaries illustrates the vast potential of European rail freight - 20 times less polluting than road transportation - if stakeholders all work together to overcome the obstacles to its development.

FIVE YEARS OF STEADY DEVELOPMENT

Europorte France consolidates its business in a harsh economic climate.

Leading private rail freight operator in France, Europorte France's operations span the entire rail transport logistics chain. In the five years since its creation, the Eurotunnel Group subsidiary has been steadily expanding its activity thanks to the strength of its reputation for quality of service, reliability and punctuality. However, three major events impacted the profitability of its operations in 2014: the subsidiary's operating margin was adversely affected by the SNCF strike in June which prevented Europorte trains from running in France; the implementation of new contracts signed as part of the customer diversification policy, generated significant lead times and one-off start-up costs, which resulted in higher operating costs for the period; thirdly, bad weather affected grain production. The local railway operator Bourgogne Fret Services (a joint subsidiary of Europorte and Cérévia), carried 50% less grain between Burgundy and the port of Marseille. Europorte still managed to redirect a portion of the flows to the Rhine and Moselle ports.



↑ NEW CONTRACTS

The renewal of long-term contracts and the signing of significant new contracts reflect customer confidence in the quality of service provided by Europorte France. Since July 2014, the company has been transporting fertiliser for Borealis, a chemicals group that mainly deals in basic fertiliser commodities. This entails three rotations a week between Le Grand-Quevilly and the Atlantic coast. Cement manufacturer Holcim also signed

a contract for the transportation of clinker (a raw material used to produce artificial cement), while Saipol, a subsidiary of Sofiprotéol, owner of Lesieur oils, signed one for the transport of oilseed crops to the port of Sète. Lhoist renewed a contract for the transportation of lime and Exxon renewed with Europorte, after it won the tender against an SNCF subsidiary, to carry fuel in the South of France.

NEW LOCOMOTIVES

Europorte stepped up its efforts to rationalise its locomotive fleet, with the aim of generating significant productivity and maintenance gains. With the four new Euro 4000 delivered in 2014, the company now uses 24 of the most powerful and reliable machines in Europe. It confirmed the order for eight more locomotives scheduled for delivery in 2015 and 2016. All the old, less powerful G1206 machines will be replaced by mid-2015 with seven DE18 (diesel-electric) locomotives specifically designed for highly complex manoeuvres. All the locomotives are operated under leases.

TRAIN TRACKING IN REAL TIME

All mainline locomotives are equipped with GPS and therefore able to exchange essential technical data with the operating and maintenance teams. Control station agents are equipped with tablets that show the position and schedules of trains with respect to their train path, the status of batteries as well as the quantity of fuel in their tanks. Drivers are also being progressively equipped with tablets loaded with driving documents, traffic information, alert bulletins and more.

↓ SERVICING OF FEEDER NETWORKS

Europorte is putting expertise acquired in the operation and maintenance of port rail networks to good use by designing and drafting new maintenance standards, specifically for this type of network. The standards have been submitted for certification to the EPSF, the French public railway safety establishment. The proven efficiency and competitiveness of the methods developed by Europorte could also be applied to the feeder networks, the low-traffic small lines that serve industrial sites. The Group actively advocates the maintenance of these feeder networks, and would like to see them maintained by private operators, as is the 13.6km line between Laluque and Tartas in the Landes region, for which Europorte was awarded the operating contract in 2014.



↑ RAILWAY NETWORKS AT PORTS

Socorail operates and maintains the rail networks of 8 of the 9 major sea and river ports in France: Dunkirk, Nantes Saint-Nazaire, Le Havre, Paris, Rouen, La Rochelle, Strasbourg and the Bordeaux Bassens terminal. The rail infrastructure management contracts for these ports produced excellent results in 2014, especially since Socorail was able to make up for the maintenance shortcomings of previous managements. Early in 2015, Socorail's expertise was a decisive competitive advantage for winning the tender launched by Bordeaux Port Atlantique to manage the Verdon terminal, with operations to begin in the 3rd quarter of 2015. In its traditional activities of handling, loading and unloading of wagons and rail maintenance on the private rail networks of industrial sites, Socorail won a significant contract in the Pyrénées-Atlantiques region for railway traction, maintenance and handling of wagons on the platforms of Lacq and Mourenx. This contract created 12 jobs.

OPTIMISED WAGON MANAGEMENT

Europorte permanently operates a fleet of around 3,000 wagons for all kinds of goods under lease contracts. This clearly requires strict management to ensure profitability. The wagon fleet-tracking software SFW (*Suivi de la Flotte des Wagons*), which is currently under development, already allows Europorte access to more reliable regulatory data feedback, such as the wagon mileage. In 2015, Europorte will be able to accurately track damage, in order to send the wagons to maintenance and consequently enhance the availability of its fleet.

MASE CERTIFICATION

Socorail holds the three-year MASE (company safety and improvement manual) certification for its four regions. In addition, the company is ISO 9001 certified for its quality management system and has an Ecophyto label (pertaining to the application of crop protection products for weed control operations).

GB RAILFREIGHT INVESTS TO BOOST ITS DEVELOPMENT

GB Railfreight, the British subsidiary of Europorte, continues to report strong growth in a favourable economic context and with good returns.

GB Railfreight, the 3rd largest rail freight operator in the UK and employer of more than 600 people, relies on its top-quality of service and close relations with customers to maximise opportunities provided by a market expected to grow two-fold within the next three years. GB Railfreight teams develop transport solutions to meet the expectations of numerous sectors such as coal, biomass, energy, infrastructure maintenance, petrochemicals, construction and intermodal. This is illustrated by the signing of numerous new contracts and the renewal of existing ones in 2014. For example, Network Rail awarded a five-year contract to GB Railfreight to transport 80% of the supplies required to service the national network: ballast, rails, sleepers, etc.. The company strengthened its positions in aggregates by signing a contract with Sibelco Europe to carry silica sand from the Norfolk quarries to three plants in the Midlands (11 trains a week), and with Aggregate Industries to pull 5 aggregate trains a day, 5 days a week for 5 years, from 6 quarries to 10 destinations in the UK. Furthermore, the extension of the Selby platform in North Yorkshire allows GB Railfreight to pull 610-metre long container trains for the Mediterranean Shipping Company UK, from the Felixstowe port.

GB Railfreight boosted its rail services business by winning the 15-year contract with Serco for the legendary Caledonian Sleeper line, which represents total revenues of nearly €120 M. Since 1st April 2015, GB Railfreight has been handling 6 night return trips (from Sunday to Friday) to pull sleeping cars between Euston station (London) and Edinburgh and Glasgow (Scotland) stations in particular.



In 2014, GB Railfreight transported more than 2.5 million tonnes of biomass to power stations in the UK, in particular to Drax in Selby and to Ironbridge for E.ON

1,000

TRAINS HAULED

in one week by GB Railfreight, a milestone attained for the 1st time in November 2014, which represents a 10-fold increase in traffic in 10 years

DEVELOPING THE ROLLING STOCK FLEET

To cope with the rapid changes in its activity, GB Railfreight is investing in new equipment such as:

21 Class 66 locomotives ordered from Electro-Motive Diesel, including 13 delivered in 2014, bringing the fleet to a total of 71

16 Class 92 locomotives purchased in 2014 from Europorte, to enhance the development of international rail freight

1 Class 59, which started commercial operations at the end of 2014, to haul heavy convoys on UK lines

18 triple EcoFret wagons leased from VTG Rail UK in 2014. This cutting-edge equipment helps to achieve significant productivity gains in intermodal freight: a single one of these three wagon sets can load either three 40-foot containers or two 40-foot containers and two 20-foot containers.

LILLE-LONDON RAIL LINK


Since the end of 2014, five trains run every week between the Dourges intermodal terminal near Lille and Barking on the outskirts of London, through the Tunnel and along the HS1 high-speed line. The trains carry various goods for Procter & Gamble and other companies in 20 or 40-foot containers. The three-year contract signed with logistics company John G. Russell for its customers 2XL and Novatrans, illustrates the competitiveness of rail freight against its shipping competitors and the efficiency of synergies within Europorte. This contract is managed by Europorte France, which hauls the convoys from Dourges to Frethun, where GB Railfreight's Class 92 locomotives then take over, to haul them up to Barking.



MYFERRYLINK
A FRENCH FLAG
on the cross-Channel
maritime market




CIFFCO
NUMBER 1
in private
railway training



ELECLINK
A 1,000 MW
interconnector
in the Tunnel

DEVELOPMENT OF OTHER COMMERCIAL ACTIVITIES



The Eurotunnel Group optimises its cross-Channel expertise, its skills as a railway operator and the exceptional infrastructure of the Channel Tunnel through various economic development projects. Holder of the Fixed Link concession until 2086, Eurotunnel also continues its public development mission assigned by the UK and France under the contract.

COMMERCIAL AND OPERATIONAL SUCCESS

The activity of MyFerryLink, a subsidiary of the Eurotunnel Group, continued to grow in 2014, as planned. But after the UK competition authorities prohibited operations out of Dover, this activity will have to leave the Group.

10.3%

OF FREIGHT
market share on
the Short Straits



Throughout 2014, MyFerryLink provided a top quality of service backed by the faultless reliability of its three ferries between Dover and Calais. The company continued to earn the trust and appreciation of customers for its regular service, punctuality and optimised pricing policy.

It significantly improved EBITDA through the volumes of freight and passenger traffic transported. The outlook for 2015 was positive, especially considering the application of the Marpol regulations on 1st January and against a backdrop of falling oil prices.

MyFerryLink had already adapted its engines to run on low-sulphur marine diesel.

CONTRADICTIONARY DECISIONS

Since it began operating in 2012, MyFerryLink has, at the request of another ferry operator, been reviewed by both the French and British competition authorities to determine whether its activity would reduce competition in the cross-Channel market.

- 20 August 2012: launch of the commercial activity of MyFerryLink.
- 7 November 2012: the French competition authority approves the creation of MyFerryLink, subject to certain conditions.
- 6 June 2013: the UK Competition and Markets Authority (CMA) bans MyFerryLink ferries from docking in Dover. The Eurotunnel Group files an appeal.
- 4 December 2013: the Competition Appeal Tribunal (CAT) overturns the CMA's ruling.
- 18 September 2014: in a final ruling, the CMA confirms its ban of June 2013.
- 9 January 2015: the CAT confirms the CMA's decision to ban MyFerryLink from operating out of Dover within six months.

AN IRRATIONAL BAN

The CAT acknowledged significant errors committed by the CMA in its argument and assessment of the case, points raised by the Eurotunnel Group and separately by the SCOP. And yet the Competition Appeal Tribunal considered that these arguments did not serve to once again overturn the ruling handed down by the CMA. This decision, which forces the Eurotunnel Group to withdraw from its maritime activity, reduces competition on the Short Straits and undermines the principle of free enterprise. The Group is proud to have built a genuine business from scratch under a French flag, and intends to value its investments.



399,453
TRUCKS
transported



337,654
CARS
transported

ELECLINK TACKLES NEW MILESTONE

After completing the administrative and regulatory stage, ElecLink is to begin the construction and pre-marketing phase.

ElecLink, the joint venture owned by the Eurotunnel Group (49%) and Star Capital Partners (51%), is in charge of developing the 1,000MW (direct current) power connection between the UK and France through the Channel Tunnel.

After signing the connection agreements with the two national power transmission grids in 2013, the British National Grid (NGET) and the French Réseau de Transport d'Électricité (RTE), in 2014 ElecLink obtained the regulatory waiver allowing it to continue its activity for 25 years, and to propose long-term contracts for a maximum period of 20 years, from the regulatory authorities of both countries and the European Commission. And so in November 2014, ElecLink launched an "expression of interest" phase during which nearly 40 industry professionals expressed their interest in being allocated long-term interconnection capacity. These long-term contracts will represent up to 80% (or 800MW) of the interconnection. It is planned that the remaining 20% will be sold through short-term contracts to power transmission grids, trading or investment companies.

Work on the project will begin in 2015 after the contracts for the construction of the two converter stations and for the installation of the cable have been awarded.

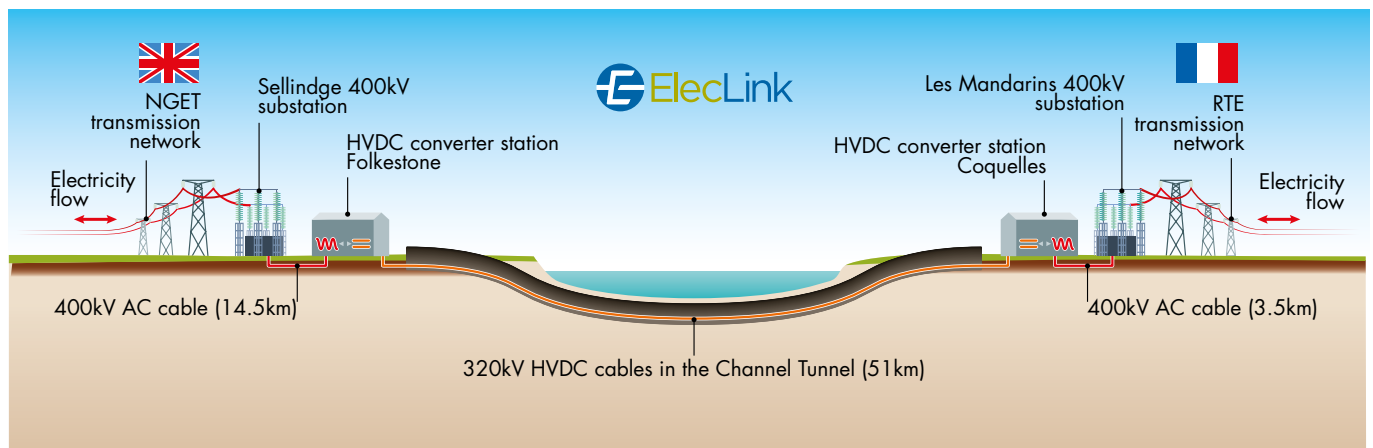


↑ CITÉ-EUROPE

As part of the development mission assigned to the Eurotunnel Group by the French public authorities within the Fixed Link Concession, Eurotunnel has already developed Cité-Europe, which has become, 20 years later, one of the largest shopping centres in France, creating more than 2,500 jobs and frequented by some 6 million visitors on average each year. The Group is now completing the sale of the nearby neighbouring development zone (ZAC). A Lidl supermarket and several restaurants opened in 2014 and a service station should follow in 2015. Lastly, a preliminary sale agreement has been signed by a real-estate developer for the construction of commercial buildings.

2018
COMMISSIONING
of the 1,000MW power
interconnection

ELECLINK, HOW DOES IT WORK?



CIFFCO, THE RAILWAY TRAINING EXPERT

This subsidiary of the Eurotunnel Group has consolidated its status as the European benchmark for private railway training centres.



On 30 July 2014, the *Opal Coast International Railway Training Centre* (CIFFCO) train driver training course joined the national register of professional certifications in France.

CIFFCO has become the first and only training organisations, apart from the SNCF, licensed to deliver a state-recognised national vocational certificate in the rail transport field, in particular through work/study programmes such as apprenticeships and professional training contracts. This recognition of CIFFCO's expertise implies growing awareness of a profession with a promising future. Railway companies continue to recruit hundreds of locomotive drivers every year.

Created in 2012 from the Eurotunnel training department, which in 2004 obtained an EPSF (the French Public Railway Safety Establishment) licence for the training of drivers, CIFFCO has now confirmed its status as the training department for all the Group's subsidiaries and as the leading private railway training centre. Licensed by both the EPSF and its UK counterpart, the ORR (Office of Rail Regulation), the centre successfully renewed its EPSF licence for a further 5 years in 2014. CIFFCO's training offer comprises numerous certifications, accreditation renewals and more than 20 rail transport professions.

In 2014, CIFFCO generated revenues of €2.7M from its activities with a number of railway companies, such as the freight subsidiaries of the SNCF and the EPSF as well as other Group companies.

IN 2014, CIFFCO CONDUCTED:

- **INTERNALLY:**
26,720 training days provided to
2,831 Group employees
- **EXTERNALLY:**
13,030 training days provided to
4,026 trainees from external companies
1,475 certificates issued
67 train drivers certified.

↓ ECO-VILLAGE AND GOLF COURSE AT SANGATTE

Euro Immo GET, a subsidiary of the Eurotunnel Group, has been selected by the municipal authority of Sangatte Blériot-Plage to develop the *Porte des Deux-Caps* seaside eco-village and golf resort. This project seeks to make the region of Calais more attractive for tourists. Stretching over 160 hectares, with 120 for the 18-hole golf course and 40 for residential real estate (500 homes including 240 units for tourists, and 90 villas on the edge of the golf course), the project also comprises of a club house and a high-quality hotel with spa. In 2014, an urban planning consultant reassessed the project taking into account changes in demand since the plan's initial design, particularly in light of the reduced interest in tourist residences and the need to implement adjustments. The updated project was presented to the technical committee at the end of 2014 for approval. A first archaeological assessment was conducted in September by the scientific Officer from *Cap Calaisis-Terre d'Opale* on the area assigned for the residential buildings. The findings of this assessment were sent to the departmental archaeology service. An additional 120 hectares of land are still to be acquired before construction begins. The acquisition procedure will begin once the land enquiry file is submitted to the French authorities.





BILLION
revenues
in 2014



EBITDA
in 2014
(+€32M vs 2013)



CASH BALANCES
at 31 December 2014
(vs €277M in 2013)

SUSTAINABLE AND PROFITABLE GROWTH

In 2014, Groupe Eurotunnel SE increased its revenues by 7%.

In the context of significant investments and controlled operating costs, the result before tax has almost doubled. The 2015 EBITDA objective has been met one year ahead of target.

The outlook appears bright in the medium-term, thanks to three key factors: the application of the Marpol regulations, continuing growth in the Short Straits market and the opening of new destinations for high-speed passenger trains.

2014 DATA BY SEGMENT

FIXED LINK CONCESSION

The Group's core business is the Channel Tunnel Fixed Link Concession which operates and directly markets Passenger Shuttle and Truck Shuttle services between the Folkestone and Coquelles terminals and also manages the circulation of Eurostar high-speed passenger trains and rail freight trains from operators through its Railway Network. This segment also includes the Group's corporate services.

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

Shuttle Services' **revenue** amounted to €527M, a 7% increase compared to 2013.

The Short Straits cross-Channel truck market grew by 8% and passed the pre-economic crisis level of 2007. The Eurotunnel Truck Shuttle traffic increased by 6% and its market share was at 37.8% for the year.

The market share for the car activity increased by one point to 51.5% with a 4% increase in the number of cars transported. The coach activity's market share was reduced by 2 points to 39.5%.

The Eurotunnel Group earned revenues of €305M 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 2013.

Operating costs amounted to €353M, an increase of 6% mainly due to the increase in the Concession's operational activity.

SUMMARY

2014 ANNUAL RESULTS FOR THE EUROTUNNEL GROUP

- 7%* increase in revenues to €1.207Bn
- EBITDA improved by 7% to €498M
- Operating profit (EBIT) increased by €32M to €334M
- Net result after tax: profit of €57M
- Free cash flow: €155M (vs €129M in 2013)
- Cash balances at 31 December 2014: €385M (vs €277M at 31 December 2013)

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

EUROPORTE

The Europorte segment covers the entire rail freight transport logistical chain in France, which includes the Europorte France and Socorail subsidiaries, and in the United Kingdom, GB Railfreight.

The increase of €20M in Europorte's **revenues**, up by 8% to €267M, has been mainly generated by new contracts started in 2014 and by the extension of the Network Rail contract in the UK.

An increase in **operating costs** of 11% reflects both the growth in activity and the additional costs resulting from the start-up of several new contracts during 2014.

MYFERRYLINK

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

This segment generated **revenues** of €93M in 2014 (of which €12M was from the lease of the ferries), an increase of 25%. The market share for the freight activity of MyFerryLink increased to 10.3% for the year and that for the car activity was 6.9%.

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

The operating margin improved by €10M reflects the improved load factors.



€34M

PAID IN 2014
in respect of scheduled
repayments on the Term Loan

+89%

INCREASE
in the Eurotunnel Group's
consolidated pre-tax result,
which amounts to €56M in 2014

2014 CONSOLIDATED DATA

OPERATING MARGIN (EBITDA)

The Group's consolidated operating margin amounts to €498M, a €32M increase compared to 2013: improvements of €26M for the Fixed Link and €10M for MyFerryLink whilst Europorte decreased by €4M.

OPERATING PROFIT (EBIT)

Depreciation charges remained stable at €166M in 2014.
The operating profit was €334M, an improvement of €32M compared to 2013.

PRE-TAX PROFIT

At €272M in 2014, net finance costs decreased by €5M principally due to the decrease in inflation rates and the resulting effect on the nominal value of the index-linked tranche of the debt. The variance in "Net other financial charges and income" reflects principally the unrealised exchange differences generated by the impact of the appreciation of sterling against the euro on intragroup balances. The consolidated pre-tax result was a profit of €56M, an increase of €26M (+89%).

NET RESULT

In 2014, the "income tax" included a €2M charge relating to tax on dividends, a €2M income tax charge and a €5M net deferred tax credit.
The consolidated result after tax for the Eurotunnel Group for the 2014 financial year was a profit of €57M.

CASH FLOWS

Free cash flow generated in 2014 amounts to €155M compared to €129M in 2013. At 31 December 2014, the Group held cash balances of €385M (vs €277M at 31 December 2013), after €77M net capital expenditure, €214M net cash outflow from various financial activities, €81M payment of the dividend and €34M paid in respect of scheduled repayments on the Term Loan.

OUTLOOK

Business remains dynamic, led by growth in the UK economy and signs of improvement in Europe. The Group remains confident in its ability to generate sustainable growth both in cross-Channel and rail freight activities and to increase its resistance to the vagaries of the economy. The Eurotunnel Group expects growth in EBITDA* in line with the following objectives:

- 2015 : €535M
- 2016 : €580M.

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

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

** At an exchange rate of £1 = €1.3
and excluding MyFerryLink*

COMPARISON OF INCOME STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2014 AND 2013

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

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

MORE INFORMATION

- For a better understanding of this analysis, please refer to the Eurotunnel Group's 2014 Registration Document available at



www.eurotunnelgroup.com

- The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2014. They were finalised by the Board of Directors of Groupe Eurotunnel SE on 17 March 2015 and have been certified by the Statutory Auditors.

€155M

FREE CASH FLOW
generated in 2014, an increase of €26M vs 2013 mainly as a result of the increase in operating cash flow

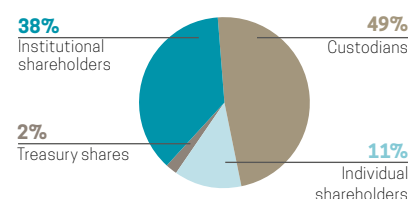
GET SHARE FACT SHEET

- ISIN Code: FR0010533075
- Ticker symbol: GET on NYSE Euronext™ Paris and NYSE Euronext™ London
- Listing date: 2 July 2007
- Stock markets where listed: 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.
- PEA-PME approach for ETI quoted on Euronext: eligible
- Main indices: SBF 120, FTSE All-World, FTSE Medium Cap, DJ Stoxx 600, Next 150, MSCI World Index, MSCI Europe, FTSE4Good
- Business sector: industrial transportation
- Share capital of Groupe Eurotunnel SE: €220,000,000
- Number of shares: 550,000,000 fully paid-up ordinary shares with a nominal value of €0.40

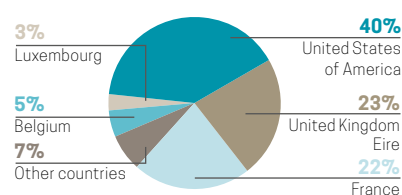
SHAREHOLDING STRUCTURE*

280,000 shareholders with an average holding of 3,992 shares

CAPITAL BREAKDOWN BY SHAREHOLDER PROFILE



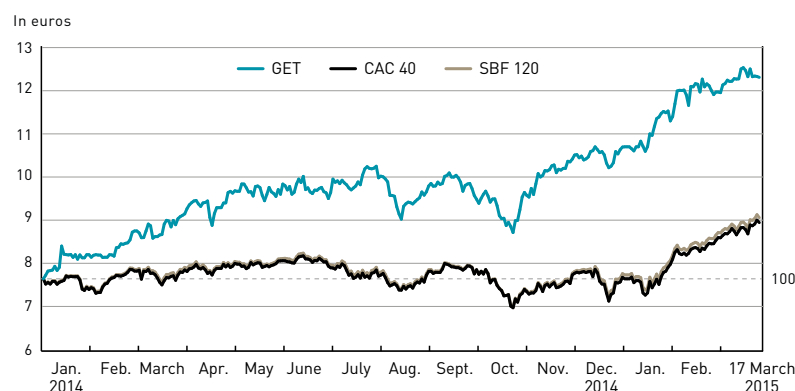
CAPITAL BREAKDOWN BY LOCATION OF ACCOUNT HOLDER



* Source: based on the January 2015 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.

STOCK MARKET PERFORMANCE OF THE GET SHARE

from 1st January 2014 to 17 March 2015, the reporting date.



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

MARKET CAPITALISATION

€6.8

BILLION
at 17 March 2015

DIVIDEND PER SHARE



Documentation available online on www.eurotunnelgroup.com accessible for the visually impaired

IN 2014, RELATIONS WITH INDIVIDUAL SHAREHOLDERS

- **7 editions of Eurotunnel on Track**, the Group's newsletter for shareholders
- **49 email alerts** informing stakeholders of the publication of a press release or shareholders' newsletter, the broadcasting of an interview or video about the Group
- **4,450 contacts** with individual shareholders (telephone, email, postal mail, etc.).

- Registration Document of the Eurotunnel Group, including the Annual Financial Report
- Annual Review and Corporate Social Responsibility Report
- Shareholders and investors online section, including shareholders' newsletters and presentations to investors
- All regulated information
- Documentation on the General Meeting for shareholders
- Video broadcast of the highlights of the General Meeting for shareholders
- Videos on the Group news.

INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

- **74 meetings and conference calls** with investors and financial analysts organised, particularly at time of announcement of results
- **18 road-show days** in Europe, in particular in Paris and London, USA, Asia and Australia
- **Attendance at 7 conferences** set up by major financial institutions, mainly in France (Paris, Lyon, Nice), London and Frankfurt
- **17 sell-side financial analysts** monitor the GET share.

CONTACTS

Eurotunnel Group
Shareholder Relations Centre
PO Box 302 – Folkestone – Kent CT19 4QZ
United Kingdom

Tel. : 0845 600 6634 (local rate call)
Monday to Friday, from 8am to 11am
and from 1.30pm to 4pm (UK time)
Email: shareholder.info@eurotunnel.com

GROUPE EUROTUNNEL SE

European Company with a capital of €220,000,000
483 385 142 R.C.S. Paris
3, rue La Boétie
75008 Paris – France

www.eurotunnelgroup.com

EUROTUNNEL
www.eurotunnel.com
www.eurotunnelfreight.com

SIÈGE D'EXPLOITATION
BP 69
62904 Coquelles Cedex
France

UK TERMINAL
Ashford Road
Folkestone,
Kent CT18 8XX
United Kingdom

EUROPORTE
www.europorte.com

EUROPORTE FRANCE
Tour LillEurope
11 Parvis de Rotterdam
CS 30 004
59777 Lille
France

SOCORAIL
Bâtiment Azur Plus 1
RN 568
BP 14
13161 Châteauneuf-les-Martigues
France

GB RAILFREIGHT
3rd floor
55 Old Broad Street
London EC2M 1RX
United Kingdom
www.gbailfreight.com

CIFFCO
Centre International de Formation
Ferroviaire de la Côte d'Opale
BP 10186
62104 Calais Cedex
France
www.ciffco.com

MYFERRYLINK
Tour LillEurope
11 Parvis de Rotterdam
CS 30 004
59777 Lille
France
www.myferrylink.fr



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