



GROUPE EUROTUNNEL SE
ANNUAL REVIEW
& CORPORATE SOCIAL
RESPONSIBILITY REPORT

IN PICTURES

4,000 EMPLOYEES DEDICATED TO SERVING OUR CUSTOMERS ACROSS THE GROUP

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For a more complete description of the Eurotunnel Group's activities and financial data, please refer to Groupe Eurotunnel SE's 2015 Registration Document available at www.eurotunnelgroup.com



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4,000
EMPLOYEES
DEDICATED TO
SERVING OUR
CUSTOMERS
ACROSS
THE GROUP





— “ —

Safety

Even after training, we still need the occasional refresher to give us a boost, and with a different theme each year, the safety at work week is great!

Anne Lise Béranger,
Safety & Quality Officer,
Le Havre (FR), Europorte



— “ —

Performance

Thanks to the efforts of all our teams, and despite the migrant crisis, Le Shuttle and the Truck Shuttle broke even more records this year. Everyone rose to the challenge and shares in our pride.

Pascal Donjean,
Operational Duty Manager,
Coquelles (FR), Eurotunnel



“

Commitment

Driving trains that are 800 metres long at 140km/h in complete safety through the Channel Tunnel is a fascinating job that requires technical knowledge, responsibility and constant vigilance.

Tracey Smith,
Shuttle Driver & Chef de train,
Folkestone (GB), Eurotunnel



“

Team spirit

Talking, listening and sharing know-how are all great ways to improve team-working. The more of this we do between colleagues, specialities and departments, the more progress we make!

**Adam Saxton
and Sean Kedwell,**
Trainee works train technicians,
Folkestone (GB), Eurotunnel



— “ —

Efficiency

Regardless of our position,
every one of us seeks
to contribute to the common
goal of gaining 20% of
the British rail freight market.
It's a great challenge!

Dan White,
Train driver/manager,
East Midlands (GB), GB Railfreight



“

Quality of Service

We do all we can to ensure that every customer has very good memories of their whole journey, from booking to arrival at destination*.

Laurence Palfart,
Customer Satisfaction monitoring manager,
Coquelles (FR), Eurotunnel

*Eurotunnel is not in charge of the border controls which fall under the responsibility of the governments.



— “ —

Flexibility

We provide our customers with tailor-made rail and logistical solutions. So, as we have to deal with the reality on the ground, our missions are more varied.

Joachim Carmona,
Operational Coordinator,
Fos-sur-Mer (FR), Europorte

A MAJOR PLAYER IN EUROPEAN TRANSPORT



A major player in low-carbon transport, the Eurotunnel Group operates the cross-Channel Fixed Link, which is the fastest, safest and most environmentally friendly way of crossing the Short Straits. This rolling motorway, which has become a vital link for Europe in terms of industry, tourism and culture alike, is used by 2.5 million cars, 1.5 million trucks and 21 million people every year. High-speed passenger trains and rail freight trains also run through the Channel Tunnel.

— In brief —

In 2015,
the Eurotunnel Group is:

- A company at the cutting edge of technology
- A resilient business model
- A competitive, efficient group
- The benchmark in environmental transport
- Sustainably anchored in its region.

With Europorte, the Eurotunnel Group is positioned as the leading private rail freight operator in Great Britain and France. The Group also leverages its know-how and infrastructure to further develop its expertise in railway training (Cliffco) and for the electrical interconnector (ElecLink) between the UK and continental Europe, while continuing its mission as a land developer, entrusted by the British and French governments more than 20 years ago.

An investment for the future, placing social responsibility at the heart of its strategy, the Eurotunnel Group holds the Channel Tunnel Concession until 2086. The outlook for development of its business benefits from long-term visibility under normal operating conditions, particularly in terms of recurring cash flow. Groupe Eurotunnel SE is a European company listed on NYSE Euronext Paris (Compartment A) and NYSE Euronext London.

A STRATEGY FOCUSED ON GROWTH AND PROFITABILITY

TO SUPPORT A SUSTAINABLE POLICY OF DISTRIBUTION AND AN INCREASE IN DIVIDEND PAYMENTS



Dear shareholder,

Our Board has proposed to the Annual General Meeting that this year the dividend payment be increased by 22% to €0.22 per share. This is equivalent to a payment of €121 million and, cumulatively, brings the total paid since the first distribution following the results in 2008 to €455 million.

We have confidence in the future. In the particular circumstances of 2015, your Group re-affirmed its capacity both to meet its commitments and to continue to invest for the future. This Annual Review sets out all the important achievements of the year for you.

The most spectacular and the most important for our future was the inauguration of Terminal 2015: a significant increase - the first in 21 years - in the size of our truck handling facilities at both the Folkestone and Coquelles terminals. With the upcoming delivery of three new Truck Shuttles, we are aiming at transporting 2 million trucks per year by 2020.

In the meantime, we have also improved the quality of service offered to our passengers: we have modernised the Charles Dickens and Victor Hugo terminals, introduced a new Pet Reception building and optimised

the use of new technologies (iBoarding, 4G in the Tunnel...). The goal for 2020 is to carry 3 million cars per year.

Eurostar, our high-speed partner, is keeping up too, with the delivery of its new, bigger and more comfortable e320 trains and the opening of new routes: London-South of France in 2015 and soon, London-Amsterdam.

Our rail freight businesses (Europorte France, Socorail and GB Railfreight) are developing in line with this policy. This activity, which began from nothing 10 years ago, has grown in reputation and now holds a unique position and provides a quarter of our revenue. With the confidence of the best customers, a rationalised and modern fleet of locomotives and a group of young, motivated and highly-qualified staff, Europorte is now a model for historic publicly-owned operators struggling to overcome their past.

This success is born out of the Group's expertise and supported by its unique railway training centre, CIFFCO.

With the ElecLink project, we are also adding the transport of electrons to our skillset. The electricity interconnector will pass under the Channel through the Tunnel. Construction work is set to start in 2016.

Our greatest pride, however, is that we have been an example, since inception, in the



In 2015, the Group worked to deliver a genuine public service with the efficiency of a private company.



field of corporate, social and environmental responsibility (CSR). You will read in this report the importance we place on it and the variety of initiatives that contribute to our performance, which have been recognised by a number of awards each year.

The excellent results that we have achieved are the result of the efforts and exemplary commitment of our staff, of an intense and continuous employment relations policy and, above all, to the shared ambition across all levels of the Group to:

- Maintain leadership in all our markets,
- Offer the best service to our customers,
- Respect our commitments, especially to our shareholders.

With the strength of our achievements last year, we start 2016 with renewed determination.

Yours faithfully,

Jacques GOUNON,
Chairman and Chief Executive Officer
17 March 2016

€1.222Bn
revenue in 2015.

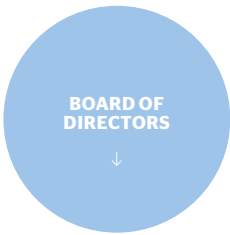
€542M
EBITDA, the operating margin,
increased in 2015.

+67%
growth in EBITDA since 2009.

+28%
pre-tax result for continuing
operations which grew by
€25M to €115M.

+22%
increase in dividend
for the financial year 2015,
proposed to the 2016 AGM.

€100M
net consolidated profit for the
Group, an increase of €26M.



OF GROUPE EUROTUNNEL SE

- Jacques Gounon**
Chairman and Chief Executive Officer
- Philippe Camu**
Director
- Patricia Hewitt**
Independent director
- Peter Levene**
Independent director
- Colette Lewiner**
Independent director
- Colette Neuville**
Independent director
- Perrette Rey**
Independent director
- Robert Rochefort**
Independent director
- Jean-Pierre Trotignon**
Independent director
- Philippe Vasseur**
Independent director
- Tim Yeo**
Independent director



OF GROUPE EUROTUNNEL SE

- Jacques Gounon**
Chairman and Chief Executive Officer
- François Gauthey**
Chief Operating Officer - Corporate
- Michel Boudoussier**
Chief Operating Officer - Concession
- Philippe de Lagune**
Chief Operating Officer - Safety and Ethics
- Pascal Sainson**
Chief Operating Officer - Europorte
Chairman of Europorte SAS
- Patrick Etienne**
Safety, Sustainable Development and
Business Services Director
Chairman of Euro Immo GET
- John Smith**
Managing Director of GB Railfreight
- Jo Willacy**
Commercial Director - Concession

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



36%
women

82%
independence rate



64%
French Board directors



36%
British or non-French Board directors

The Group is governed by a Board of Directors composed, at 31 December 2015, of 11 members, including 9 independent members according to the criteria of Afep/Medef Code.

13
Board meetings in 2015

98%
attendance rate (Board)

5
COMMITTEES
of the Board
of Directors

- Audit Committee
- Nomination and Remuneration Committee
- Safety and Security Committee
- Strategy and Sustainable Development Committee
- Ethics and Governance Committee

21
committee meetings in 2015



Further information on the biographies of the Directors of Groupe Eurotunnel SE, the work of the Board, its various committees and corporate governance are detailed in the 2015 Registration Document published by Groupe Eurotunnel SE and available online on the Group's website.



www.eurotunnelgroup.com



AN INVESTMENT AND INNOVATION STRATEGY FOR THE LONG-TERM



Eurotunnel Group invests in a development process that aims to further strengthen the leadership of the Fixed Link, the world's No.1 in rolling motorways, and to contribute to the growth in rail freight in the United Kingdom, France and continental Europe.

FIXED LINK: VISION 2020

An ambitious project, ahead of its operating schedule



With a long-term collaborative approach, Vision 2020 focuses the Fixed Link strategy on ambitious growth objectives for 2020. From the in-depth commitment of the staff and the major investments made, to actions undertaken in 2015 across seven cross-divisional themes to help rise to this challenge, we are perfectly in line with the roadmap established one year ago, even given the exceptional circumstances of 2015.

7
themes
based on an ambitious investment programme and an in depth transformation of our means of production.



CUSTOMER EXPERIENCE AND DIGITALISATION

Beyond the transport service, the objective is to obtain the highest level of customer satisfaction at every stage of the experience with Eurotunnel Le Shuttle: from booking to exiting the Shuttle and even right up until the next booking. The goal is to build customer loyalty and make this an influencing factor, as well as to use the new tools and services in place to strengthen safety, to increase traffic flows and to optimise capacity management. This ambition led to the rollout of iBoarding (hanger scanning on board Le Shuttle), digital communication systems, "How can I help?" teams, the renovation of the Charles Dickens passenger building, the opening of a new building for pets. All of this was achieved in 2015, which helped to deliver a memorable experience for all Le Shuttle customers. It is Eurotunnel's goal to be attentive to customers today so that we can serve them even better in 2020.



OPTIMISATION OF TRUCK SHUTTLE INCOME

Changes to Shuttle loading operations and the implementation of a new pricing policy, with flexible prices according to demand and available capacity, allow the flow of trucks to be optimised throughout the week. It also enables the protection and increase of capacity and loading rates, whilst maintaining a high level of quality of service for our valued customers, particularly at peak times. This is evidenced by the record traffic observed in 2015, with almost 1.5 million trucks transported during the year.



ROLLING STOCK



The first wagons of three new Truck Shuttles ordered in early 2015 should arrive at Coquelles in the spring of 2016 for final assembly and enter into service in October 2016. In a years time and once the three new trains are operational, the cross-Channel freight offer from the Truck Shuttle service will have increased by 20%. The second major component is the Maintenance 2.0 project, which involves implementing a continuous improvement programme to maintain rolling stock over seven focusses, aimed at enhancing the maintenance efficiency of a fleet of 57 locomotives, 18 Truck Shuttles and 9 Passenger Shuttles, which are all subject to increasing use due to the continuous increase in traffic.



SAFETY



Safety is the No 1 priority of the Eurotunnel Group, and every aspect of it is integrated in the Vision 2020 action plans, from the protection and well-being of employees, customers and partners, to the strictest possible security measures in the facilities, in a particularly tense geopolitical situation in 2015. The continuous improvement approaches undertaken across the Group aim to maintain a high level of safety at work. The first phase of the multi-year plan involving massive investment and the support of the French and British governments has already allowed a return to a high level of security protection at the Coquelles terminal.



STAFF ENGAGEMENT



Vision 2020 shows our desire for reinvention, in the short-, medium- and long-term, all working together within the Group. Supported by some *Learning expeditions*, an exchange process with other companies, this project Vision 2020 needs all employees to be bold and requires field management that whets the appetite for performance and results. This is the ambition of the managerial culture programme set up in 2015 for management of the Concession. Managers now pass on this dynamism to their teams in order to develop a collaborative culture, where employees are listened to, and where the art of teamwork and the delegation of responsibilities are key.



INFRASTRUCTURE



Increasing the reliability and hence the availability of rail facilities is another fundamental challenge. The objective is to go from two to one night's Tunnel maintenance per week and to shift platform maintenance to off-peak days, using predictive maintenance tools, in particular an inspection train that is specific to the Tunnel. Two initial devices to measure the geometry of the track and catenary were acquired in 2015. They will be joined by other modules by 2017 to allow ultrasound analysis of rails and signalling checks.



FLUIDITY OF TERMINALS



An increase in customers requires an increase in terminal capacity, whilst reducing transit times to a minimum between a customer's arrival on site and their boarding the Shuttles. The work carried out in 2015 in Coquelles and Folkestone has already increased the number of trucks that can be carried in enhanced conditions of comfort and safety by 38%, whilst retaining the major competitive advantage of being the quickest way to cross the Strait: on average 90 minutes from motorway to motorway. Developments are under way to cover even more reactive monitoring tools, making operating processes simpler and sharing information in real time.

AT A GLANCE

AN INVESTMENT PLAN OF AROUND €100 MILLION TO ENSURE THAT BY 2020, WE CAN:

- Transport 2 million trucks, rather than the 1.5 million in 2015
- Carry 3 million cars, instead of 2.6 million
- Allow 13.5 million passengers to make the crossing on high speed trains, compared to 10.4 million
- Ensure that the Fixed Link is made absolutely secure.



The Coquelles element of Terminal 2015 covers an 11-hectare site.

TERMINAL 2015



More fluidity, more security, and more services

This €30 million investment covering both Eurotunnel sites brings their capacity to at least two million trucks per year, instead of the current figure of 1.5 million.

One year on from the laying of the first stone at the Coquelles site in July 2014, the five new access lanes, the huge buffer/reservoir area built between the site entrance and check-in and the two additional toll lanes were already in service. The new buffer zone can accommodate up to 150 trucks, thus avoiding queues forming on the motorway outside the protected area when traffic is heavy. In addition, the number of lanes in which truck inspections are performed, specifically to detect any human presence, was increased from 8 to 14.

Once completed by the Sanef motorway organisation, the secure paid truck parking area will be progressively brought on-stream in 2016, equipped with a rest space, restaurant services and a service station.

In Folkestone, where the lack of space makes site operations and the expansion project uneasy bedfellows, work which began in autumn 2014 was completed in January 2016. This included the creation of 5 new 650m long access lanes, a 5 check-in booth plaza solely dedicated to trucks and a check-in control building. The completion of this project has enabled the full separation of truck and car flows at the UK site.



A large-scale construction site

In Coquelles, this represents:

- 100,000m³ of spoil
- 3km of drainage pipes and ditches
- 60km of cables
- 55,000 tonnes of road surfacing.

In Folkestone:

- 42,500m³ of excavation
- 10,000m² of road surfaces
- 1.7km of drainage pipes
- 40m superspan signage gantry upstream of the check-in booths
- 22m long protective awning covering the automatic check-in lanes.



20%

additional capacity: up to 8 Truck Shuttle departures per hour in each direction at peak times, instead of 6 today.



The 5 new access and check-in lanes in Folkestone.

SECURITY: A CHALLENGE MET

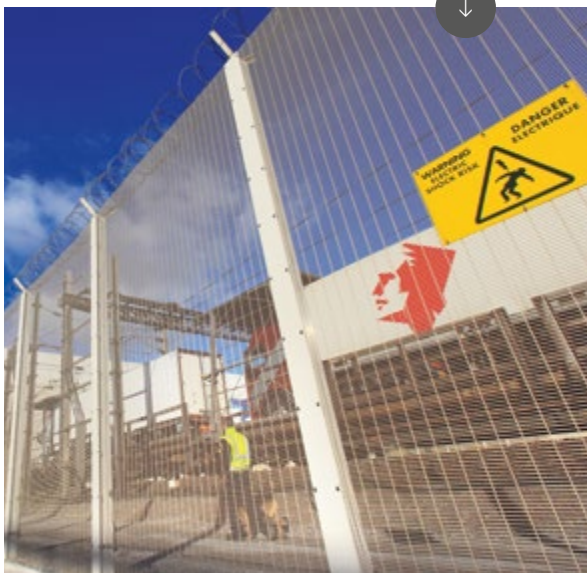


ENHANCED PROTECTION OF THE COQUELLES SITE

A major investment programme, undertaken with the support of the French and British governments, who are responsible for border controls, enabled the Coquelles site to return to its usual level of security. Since 1st July, some 37km of 4m high security fences have been erected around the terminal, while the number of cameras has increased to over 500 and the security workforce has more than doubled.

Attempted intrusions have once again become rare, with the Eurotunnel transport system achieving historic levels of traffic performance at the end of 2015. Site protection continues as part of an ongoing multi-year plan, based around various aspects such as:

- the installation of detection scanners for cars and vans on both Eurotunnel terminals and potentially a third scanner at Fréthun, to inspect rail freight trains
- the use of a track located just before the French Tunnel entrance to enable the searching of trains without disrupting rail traffic.



COMPUTER SECURITY

A major player in e-commerce and IT in real time, Eurotunnel has long since implemented tools, processes and strict control systems relating to its information systems, which are subject to extremely rigorous external audits and are improved and strengthened on a very regular basis.



FULL OFFICIAL SUPPORT

When attempted intrusions by migrants trying to reach the United Kingdom increased in the summer of 2015, both the French and British governments quickly showed the strength of their support for the smooth operation of the Channel Tunnel. This was evidenced by the visits to Coquelles on 20 August of the British Home Secretary Theresa May and French Interior Minister Bernard Cazeneuve and then, on 31 August, the French Prime Minister Manuel Valls, accompanied by European Commissioners Frans Timmermans and Dimitris Avramopoulos. The presence of the authorities at Coquelles illustrates the vital importance of the Fixed Link in terms of international cooperation. In line with their sovereign responsibilities as confirmed in the Treaty of Canterbury, both governments provided operational responses to the terminal's security, which is similar to that of a large international airport.



IDENTITY CHECKS UPON LEAVING THE UNITED KINGDOM

Since April 2015, British law has required cross-Channel operators, as with all ports and airports, to check the identity of people leaving the country. Working closely with the British authorities, Eurotunnel implemented an Advance Passenger Information system (API) that enables Le Shuttle customers to provide the required identity information online when making a booking. An investment of £1 million was made by Eurotunnel to implement the appropriate checks.

AT A GLANCE

THE TREATY OF CANTERBURY

Signed on 12 February 1986 and ratified by the French and British parliaments, the Treaty of Canterbury sets out the construction, financed exclusively with private funds, and the operation of a cross Channel Fixed Link by the Eurotunnel Group, concessionaire until 2086. This treaty specifically defines the respective responsibilities of the Governments and the Concessionaire in terms of security and border controls.

INNOVATION

ADVANCES IN PREVENTIVE MAINTENANCE

The third campaign for the replacement of 100km of Tunnel rails, which started in 2014, will end in May 2016. It will be a great opportunity to test a new grade of steel over a few kilometres, which should further increase track durability. At present, Eurotunnel replaces its Tunnel rails once they have borne a load of 800 million tonnes, with the next campaign set to take place in seven or eight years time. In the same vein, an innovative acoustic process, fine-tuned in partnership with the *École Nationale des Ponts et Chaussées ParisTech*, now enables checks to be carried out on sleeper blocks, the concrete blocks on which the rails lie, without even having to lift them out.

EUROTUNNEL DESIGNS ITS OWN INSPECTION TRAIN

This equipment will both strengthen and accelerate all infrastructure maintenance tasks, thus maximising the time allocated to the commercial operation of the Tunnel. Two previously acquired modules measure the geometry of the track and catenary lines. Next to come are a ground-based signalling control device, and a module to measure cracks in rails via ultrasound. In 2017 all these devices will be incorporated into a single inspection train which will replace all current visual checks with an inspection at 50km/h for ultrasound and 90km/h for all other checks.



AT A GLANCE

REGULATION OF THE CHANNEL TUNNEL

Since 15 June 2015, two independent authorities have been appointed to ensure rail regulation of the Fixed Link: the Office of Rail and Road (ORR) in the United Kingdom and the *Autorité de régulation des activités ferroviaires (ARAFER)* in France.

The Intergovernmental Commission (IGC) retains its jurisdiction over the security and safety of the Tunnel. The ORR and ARAFER ensure fair access to the Tunnel for all railway companies.

It is worth remembering that the access charges are defined in the Concession's founding documents, and in particular in the Railway Usage Contract (RUC).

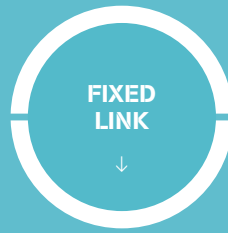
AT A GLANCE

GSM-R RADIOS

Since early 2016, a GSM-R high-security private cellular network has replaced Concession radio for communications between technicians as well as with the Rail Control Centre. The previous equipment can now be replaced by smaller radios. Commissioning of the track-to-train cellular network will take place over the first six months of 2016. The amount invested stands at €48 million.

WOOP TABLETS FOR ROLLING STOCK

With its 800m length, the F46 workshop can accommodate a full Shuttle. To avoid time losses, the 70-80 technicians who perform maintenance on Passenger Shuttles are now equipped with electronic tablets. Known as a Woop, it incorporates all the technical documentation and each person's work planing which can be updated in real time via Wi-Fi. Woops will be rolled out in the remaining rolling stock workshops in 2016.



LE SHUTTLE AND TRUCK SHUTTLES: EVEN MORE NEW RECORDS



The historic traffic levels recorded in 2015 by Truck Shuttles and Le Shuttle, against a backdrop of unprecedented migrant pressure and heightened controls, demonstrate the resilience of Eurotunnel's business model and the exceptional commitment of the Concession's staff, their operational efficiency, and their responsiveness to maintain a high-level of service quality.

LE SHUTTLE

Leadership strengthened on the Short Straits

Le Shuttle delivered outstanding traffic performance in 2015, despite the operational difficulties caused, between August and October, by the numerous intrusions on the Coquelles site by migrants trying to reach Great Britain. Economic growth in the United Kingdom, sterling's then very high exchange rate and a sharp downturn in tourism to many Middle-Eastern destinations contributed to the buoyancy of the passenger market on the Short Straits. This situation was more beneficial to Eurotunnel than to its maritime competitors: Le Shuttle outperformed the Short Straits market, which fell 2.7% in 2015. The market share for cars on board Passenger Shuttles increased to 52.6% over the year, an all-time record. Eurotunnel also smashed its traffic records during the summer, and maintained high levels of traffic during the end-of-year holiday period. These successes illustrate the confidence felt by Le Shuttle customers, which consolidated its leadership



NUMBER OF CARS TRANSPORTED (*)



2013		2,481,167
2014		2,572,263
2015		2,556,585

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

in cross-Channel passenger traffic. Over the first six months, and specifically at peak traffic times, the availability of rolling stock and infrastructure, a commercial policy which encourages customers to be more flexible in terms of departure time, and efficient pricing combined to generate simultaneous growth in the number of vehicles transported, revenue for Le Shuttle and profitability. In the 3rd quarter, delays and cancellations due to migrants trespassing did affect the activity but this was offset by the last few months of the year.

 www.eurotunnel.com

- 17,027 cars on board Le Shuttle on 15 August 2015, which became the busiest traffic day in the Tunnel's history
- 657,845 cars transported between 1 July and 31 August 2015, the best summer months since the end of Duty Free
- 11,270 passenger vehicles transported from Coquelles to Folkestone on 3 January 2016



IN NUMBERS

259,605

pets crossed the Short Straits on Le Shuttle in 2015, a 13% increase on 2014.

A NEW BUILDING JUST FOR PETS

In Coquelles, prior to checking-in their vehicle, Le Shuttle customers travelling with dogs, cats and ferrets are now welcomed in a new building where Eurotunnel carries out animal passport checks. Larger than the previous one and equipped with all the appropriate facilities, including Wi-Fi for the adjacent parking facility, this secure building provides extra comfort and fluidity. Since August 2015, up to ten checkpoints can be open simultaneously, including four drive-in checkpoints, meaning travellers no longer need to leave their cars. The check-in process has also been redesigned, meaning that on average, check-in now takes only 3 minutes per vehicle rather than the 5-6 minutes required previously.



PRIORITY TO QUALITY OF SERVICE REAL-TIME INTERACTION WITH CUSTOMERS

The dedicated Customer Experience teams have developed and employ a wide range of tools to provide the most up to date information at every moment of the journey, to understand customer expectations by means of dialogue via different communication channels (phone, email, internet, social media...) and to measure customer satisfaction as accurately as possible:

- **iBoarding** enables the provision of personalised information in real time to passengers aboard Le Shuttle, and the data scanned on the hanger of each onboard vehicle is a valuable source of information used to continuously improve quality of service.
- The **Elite** information system is the cornerstone of a digital overhaul which collects and tailors useful and consistent information to the needs of each customer in real time, taking their

geographical position into account using GPS tracking. Procedures are automated as much as possible, under the watchful eye of specialist operators, known as Customer Experience Information Leaders (CEIL) who can take over at any time to broadcast targeted information via text message, Twitter or on-site tools (variable message information signs, loudspeaker announcements) to all relevant customer categories, or to individual customers as necessary (more information on @LeShuttle Twitter activity on page 33).

- **“How can I help?”**: this question, written on their orange vests, shows that the Eurotunnel employees working at the terminals on peak days, are there to answer any questions, to hand out drinks and to direct customers waiting to board (more information on page VII of the CSR Report).



Renovation of the Charles Dickens terminal

After the Victor Hugo passenger terminal in Folkestone, the Charles Dickens terminal in Coquelles was treated to a major renovation with the opening of an extensive World Duty Free sales outlet and new toilet facilities, as well as a play area for children. The capacity of the free Wi-Fi network available throughout the building was increased tenfold. A new traveller information centre, the introduction of a giant video screen (similar to the one in Folkestone) and the creation of a quiet room are part of the 2016 improvement programme.



@LeShuttle - 19 November 2015
#Great return crossing with you : fast, efficient, on time and friendly staff. Can't ask for more, thanks Le Shuttle!



...Incredibly impressed with all the staff who, despite huge volumes of passengers, treated everyone as an individual, with cheerfulness and patience. Great holiday!

Le Shuttle customer - email

The Customer Experience also includes special events throughout the year in both passenger buildings.

TRUCK SHUTTLES

A historic year

Growth in the UK and renewed vigour in continental economies continued to carry the cross-Channel accompanied freight market in 2015, with growth of over 4% over the year. At the same time, the prohibiting of three MyFerryLink ferries enforced by the British Competition & Markets Authority caused a 10% drop in maritime capacity between Calais and Dover, which benefited Eurotunnel's premium service. From summer onwards, the migration crisis in Europe and the Calais area, and correlatively the increase in attempted intrusions at the Coquelles site caused significant delays and numerous cancellations to Truck Shuttle departures. In

order to avoid disruption in their supply chains, some industrial customers, whose production is spread across various sites located on both sides of the Channel, had to find alternatives that were longer, more expensive and of limited capacity. Therefore as soon as security had been reestablished at its usual level in late October, these customers, for whom speed of crossing is paramount, returned to Eurotunnel to cross with their vehicles on Truck Shuttles. The year ended with a 3% growth in traffic and an annual market share of 37.3%. With over 1.48 million trucks transported, the Truck Shuttle even beat its own previous record from 2012. This performance in such an arduous context shows the truly vital role played by the Eurotunnel rolling motorway in the European economy.



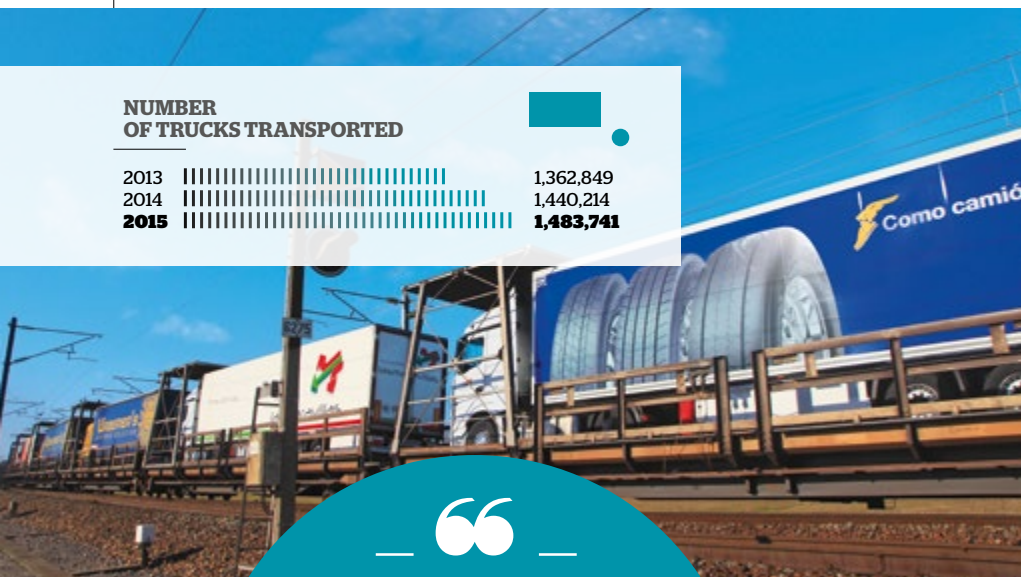
FAST, RELEVANT INFORMATION

Eurotunnel strives, on a daily basis, to improve the quality of information given to its customers, including consignors, hauliers, and truck drivers, by means of new tools:

- **Twitter @TruckShuttle**, launched on 20 October 2015, provides truck drivers with information on departures and traffic conditions.
- During the cross-Channel trip, **AMCTV** will, in 2016, broadcast all relevant information in the Club Car, such as departure and arrival times, traffic and weather on arrival, along with the number of available spaces in the secure parking facility in Coquelles.
- **Driver App**, a free application available for download on smartphones, will soon provide drivers with targeted information based on their truck's GPS location: waiting time until check-in, full transit time from check-in to arrival on the motorway at the other side of the Short Straits and the number of departures per hour.

NUMBER OF TRUCKS TRANSPORTED

2013		1,362,849
2014		1,440,214
2015		1,483,741



In our business, making timely deliveries to customers is essential: Eurotunnel gives us a fast, frequent and reliable service. So of course, the site's new security measures further strengthen our choice and reassure our drivers!

**Alain Noyelle -
Operations Manager -
Transports Deroo -
December 2015**

NEW FREIGHT EXTRANET

The redesign of the Freight Extranet website, available in five languages, was welcomed by users, with a 57% leap in the number of logins in May 2015. The new homepage gained wide approval, as did the improvements to the reservation service, such as the ability to pre-complete travel information and the ability to send an automatic email to the client's haulier with details about load arrival times.





www.eurostar.com

HIGH-SPEED PASSENGER TRAINS

London-Marseille in only 6 hours and 27 minutes

Eurostar traffic remained stable in 2015, although the level of bookings was affected by the terrorist attacks in Paris and to a lesser extent by delays caused by the blockade of SNCF rail tracks in Fréthun in the 2nd half of 2015.

The number of passengers was sustained by the opening of a new service between London and the south of France. Opened on 1st May, the direct connection via the Channel Tunnel between the heart of London and the port of Marseille (6h27), via Lyon Part-Dieu (4h40) and Avignon TGV stations, schedules up to five trains

per week in peak periods. Its immediate success showed how well the supply of direct services can meet market needs. However, the return leg of the journey currently takes an extra 80 minutes due to the obligatory stop at Lille, where passengers must disembark from the train for border controls before re-boarding. Despite such obstacles to the development of high-speed connections in Europe, the outlook is promising. The launch of new e320 trains in late 2015 and the opening of a service between London and Amsterdam in 2017 are good omens for an increase in this traffic through the Channel Tunnel.



AT A GLANCE

PRIORITY TO SAFETY

During the night of 23 to 24 January 2016, a vast "full scale" safety exercise was successfully held: the 25th BINAT, whose scenario included the evacuation of more than 700 passengers from a new e320 Eurostar train in the North Tunnel on the French side. This annual exercise enables testing of the safety procedures to be implemented for the safety of customers as well as the contingency plans, for emergency teams in the Channel Tunnel.

NEW e320 TRAINS BRING COMFORT, SPEED AND ELEGANCE

The first of 17 e320 Siemens trains ordered by Eurostar, which is investing €1.3 billion in total, received its authorisation from the IGC for Tunnel travel on 19 November 2015. It entered commercial service the following day. The first 10 trains will be in commercial service by June 2016. Designed by Pininfarina, the Velaro e320 is derived from the ICE 3, manufactured for Deutsche Bahn. Its power is distributed throughout its 16 coaches, allowing an increase in capacity to 900 passengers, 20% more than previous Eurostar trains, and a rise in peak speed: 320km/h instead of 300. Free Wi-Fi and an electrical outlet at each seat are already praised by passengers.



NUMBER OF RAIL FREIGHT TRAINS



2013		2,547
2014		2,900
2015		2,421

RAIL FREIGHT TRAINS

A year marked by the migrant crisis

Before entering the Channel Tunnel, freight trains are required to stop on the tracks at the SNCF site in Fréthun for security checks and a change of traction unit. Class 92 locomotives, unauthorised for use on the French rail network, are the only ones which can haul trains both in the Tunnel and across the British rail network. During the period of migrant pressure, rail freight trains were a prime target for those seeking a way to reach Great Britain, especially as these trains run mostly at night when Eurotunnel Shuttle traffic is less intense and high-speed passenger trains do not operate. After a 1st half of sustained growth (4% more trains), a very significant number of departures had to be cancelled from July due to migrants illegally boarding rail freight trains. The strengthening of security measures carried out by Eurotunnel in Fréthun, following an agreement signed with SNCF on 31 August, combined with the effectiveness of security forces, restored security and by the last quarter operating conditions were once again satisfactory. However a fall in business could not be avoided, leading to a 17% decline in traffic for the year as a whole. Eurotunnel has now informed the European Commission that the joint objective of 5,000 rail freight trains by 2018 cannot be achieved if the current migrant situation persists.

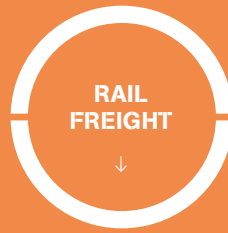
Five-year agreement with the Rail Networks

Relations between Eurotunnel, the Fixed Link concessionaire, and the railway companies using the Tunnel, namely Eurostar and rail freight train operators, are managed by means of the Railway Usage Contract (RUC) signed in 1987 between the Group, SNCF and the British Railways Board (Department for Transport). The RUC sets out the conditions for access to the railway network, in particular the pricing framework. With this in mind, Eurotunnel and the Railway Networks, including Eurostar, entered into a new agreement to implement the RUC for a further five years (2015-2019), thus extending the contributions to the operating, maintenance and renewal costs of the Fixed Link railway infrastructure. The agreement, signed with the Railway Networks on 15 June 2015 and open to participation from all railway operators, shows the shared desire of all partners to work together to further develop the Fixed Link.

MYFERRYLINK PROHIBITED FROM DOVER

In the first six months of 2015, MyFerryLink generated a revenue of €52 million and its freight traffic increased by 27% with 233,584 trucks transported. In late December 2014, the Competition Appeal Tribunal (CAT) upheld the previous rulings of the Competition and Markets Authority (CMA) prohibiting MyFerryLink from docking in Dover. On 9 January, Eurotunnel announced its decision to sell these

assets. MyFerryLink activity then stopped on 29 June and the Berlioz and the Rodin ferries were transferred to DFDS on 15 September as part of a chartering agreement. Given the ruling of the Supreme Court on 14 December, confirming the decision by the CMA prohibiting the Eurotunnel Group to operate maritime services, the *Nord-Pas-de-Calais* freight ferry will be put up for sale.



EUROPORTE, THE ARCHITECT OF RAILWAY SOLUTIONS IN EUROPE



At the time of the COP21 (the Paris climate change international conference), Europorte, which is already the leading private operator in both the UK and France, as well as a major player in the development of rail freight (a means of freight transportation that is 20 times less polluting than road transportation) is continuing to grow at a rapid pace in Europe, thus making its contribution to the worldwide fight against global warming.

Europorte France hauling a train from the grain silos in Bantzenheim (Alsace) near the German border.



EUROPORTE IN FRANCE

Europorte's business in France and in some of its neighbouring countries is spread over four business areas: rail freight train traction, rail infrastructure management, logistics provision on industrial sites and freight forwarder.

RAIL FREIGHT TRAIN TRACTION

The year began with major commercial success which served to confirm industrial customer confidence in the know-how and quality of service provided by Europorte France for long-distance traction. K+S, a German producer of potash and rock salt, and one of the world's leading suppliers of fertilisers, signed a three-year contract containing quality criteria. With Total Petrochemicals and Gefco, a transportation company for new cars that is part of the PSA Peugeot Citroën Group, new contracts run over two years with an option of extending for a further year.

To prepare for the start of these operations in early 2016, Europorte decided not to respond to new calls for tender issued

midway through the year, instead preferring to invest significantly. Rather than the €1.5 to €2 million spent under normal conditions, in 2015 some €3 million was spent on training mainly new train drivers, a profession with a chronic shortage of qualified staff. A new cereal crisis led to a significant drop in tonnage carried. With the responsiveness so prized by its customers, Europorte managed to offset partially these sector-based reductions by developing its seasonal businesses, such as the traction of sugar beet trains and rental vehicles. The year thus ended with further revenue growth. Europorte has set ambitious targets in terms of productivity gains for 2016-2017.

AT A GLANCE

NEW LOCOMOTIVES FOR EUROPORTE AND GB RAILFREIGHT

Seven Vossloh DE 18 locomotives entered service at Europorte France in 2015. As well as being more modern than the G1206 trains they replace, they are also more powerful (1.8MW rather than 1.5) and faster. At GB Railfreight, three fully renovated Brush 73/9 trains, with a new 1,600hp electric motor instead of 600hp, were brought into service in September 2015.



The 10 year partnership with Europorte allows the Lhoist group to maintain relationships with its customers in Saarland, thanks to Europorte's flexible and responsive service.

Loïc de Surville,
Vice President & Managing Director of Lhoist Southern Europe.



CONTRACTED RAILWAY INFRASTRUCTURE MANAGEMENT

Socorail, a fully-owned Europorte subsidiary, manages and maintains the railway networks of 7 major French ports: Dunkirk, Nantes Saint-Nazaire, Le Havre, Rouen, La Rochelle, Strasbourg and the Bassens terminal in Bordeaux. Launched in 2011 on the Dunkirk port railway network, this business made €15 million revenue in 2015. Its critical size allowed the creation of an engineering team specialising in the maintenance of port railway networks. These skills give the company a real competitive edge, something on which it relies when forecasting profitable growth of around +20% per year.

Following two tenders launched in 2015, Europorte was granted the renewal of two contracts to manage, operate, and maintain railway infrastructure from the beginning of 2016 thanks to its expertise and productivity:

- Nantes Saint-Nazaire Port for the operation and maintenance of a 40km of track and the traffic management of 1.2 million tonnes (cereals, energy products, metals,...) per year.

- The Grand Port Maritime at La Rochelle for the management of its 45km of track by Europorte for a further period of five years. Sixth largest French port by traffic volumes, the Port Atlantique La Rochelle is the leading port in France for forestry product imports and second for grain exports. Socorail actively contributed to the 30% increase in railway traffic at the port to help reach a tonnage of 1.7 million in 2015.

Finally, Socorail has also responded to the call for tenders for the ports of Paris and Le Havre as well as to the call for expressions of interest for the port of Sète.

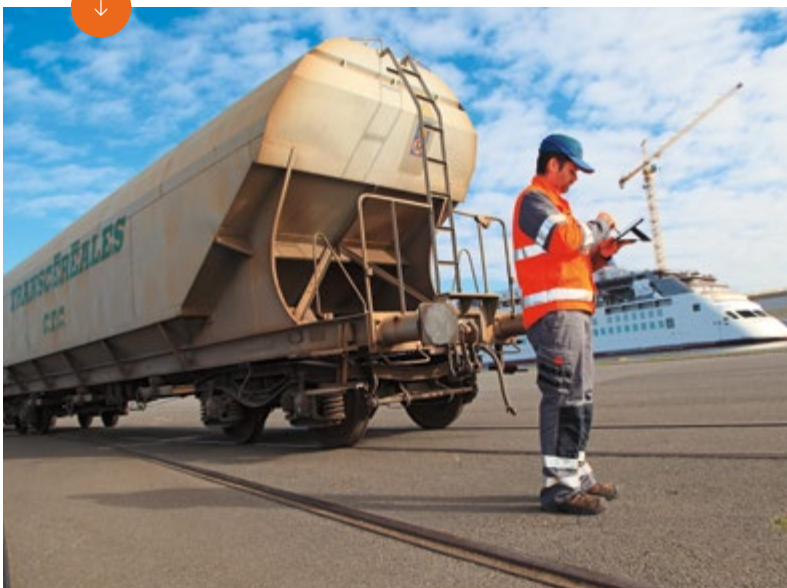


AT A GLANCE



7 PORT RAILWAY NETWORKS:

- 654km of track, of which 86km is electrified
- 385 level crossings
- 1,588 points and crossings
- 7 signal boxes
- 900 train movements per week.



www.europorte.com



Outlook

Maintenance of feeder networks

The maintenance of feeder networks, which comprise around 1,500km of low-traffic minor lines that serve industrial sites, also creates significant development prospects for Socorail. Since 2014, this subsidiary has maintained the 13.6km line between Laluque and Tartas in the Landes region. Given its expertise and competitive assets, Socorail plans to bid for tenders that will be launched by SNCF Réseau in 2016 for the maintenance of additional feeder networks.

LOGISTICS ON INDUSTRIAL SIDINGS

Socorail's experience spans over 40 years in rail handling and logistics on industrial sidings. Today, the company works on this type of private railway track connected to the national network at 40 industrial sites in, among others, the chemical, oil, automotive and building materials sectors. Almost half of these production sites fall under Seveso classification. Socorail's business on industrial sidings also includes rail services and, for the past two years, first-level maintenance of rolling stock. It generated revenue of €25 million in 2015 and remains a valuable business asset. By showcasing all of Europorte's expertise, particularly in the transportation of hazardous materials by rail, it promotes the company's image among its historic customers. Thanks to their long-standing partnerships on industrial sidings, a number of customers, such as Exxon and K+S, were also convinced to sign rail traction agreements with Europorte.



71,421m³
of fuel was loaded onto 2,566 trucks in July 2015, setting a record for the Socorail team at the Esso depot in Fos-sur-Mer, which boasts outstanding levels of quality of service and security.

FREIGHT FORWARDING

Bourgogne Fret Service was established in late 2012 by Europorte (63% share) and Cérévia, the union of grain cooperatives (37%), bringing together seven cooperative groups from across the Burgundy, Franche-Comté and Rhône-Alpes regions. This local railway operator has no freight or means of transport.

Acting as an agent, it provides efficient freight transportation solutions and puts companies from regional food, wood or metal industries in touch with hauliers. The company is now set to act as a multimodal agent, by offering inland waterway transport services provided by the JP Services Logistic Transports company.



AT A GLANCE

SOCORAIL CREATES ITS OWN INSPECTION TRAIN

In order to check the track geometry at the seven port railway networks it manages, the Socorail subsidiary no longer needs to lease an inspection train from SNCF. It has designed its own equipment, specific to its needs, incorporating all the necessary hardware in a wagon mounted container. This equipment, which is now constantly available, can take measurements far more often, and enables higher quality maintenance at a much lower cost.

EUROPORTE IN THE UNITED KINGDOM

Third-largest rail freight operator in the UK, GB Railfreight

is consolidating its position and expanding into new areas with the aim of achieving a market share of over 20% in 2016.

DIVERSIFICATION AND SUSTAINABLE GROWTH

The dynamic nature of the British economy is continuing to sustain overall growth in the rail market in the UK. Projects to modernise railway infrastructure, a promising outlook in bulk aggregate transportation and container-based intermodal freight largely offset the negative impact of declining sectors such as steel and coal.

The 2015 closure of the Sahaviriya Steel Industries (SSI UK) steel plant in Middlesbrough, (Teesside) sadly put an end to GB Railfreight's partnership with a major customer. Similarly, the increase in the carbon tax and the gradual phasing-out of coal to fuel power stations will significantly reduce GB Railfreight's coal transportation business. The wholly-owned Eurotunnel Group subsidiary has previously anticipated such developments, by signing two contracts with Drax Power Ltd: one to transport coal

from the Port of Blyth to Selby power station, the second to supply the Selby plant with 1,600 tonnes of biomass transported by train from Liverpool.

This will to diversify is also reflected in the 15-year contract worth €120 million with Serco to haul the Caledonian Sleeper, a fast overnight train between London and Scotland. Another promising opening is in contracted railway infrastructure logistics and maintenance. GB Railfreight already maintains the private Celsa Steel railway network at its industrial site in Cardiff (Wales) along with that of the Whitemoor rail yard in Cambridgeshire for Network Rail, a venture whose revenues doubled in 2015. The services provided include the renewal of rails and the transportation of bulk ballast.

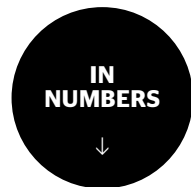


www.gbailfreight.com



GB Railfreight is one of our key partners on the Caledonian Sleeper franchise and together, we have worked closely...

Peter Strachan
CEO of Serco



100

trains per month used for the transportation of aggregates from several quarries in the UK, as part of the 5-year contract with Aggregate Industries.

EUROPEAN OPENING

After a test period which began in late 2014, the freight service set up for logistics provider John G. Russell between London and Lille via the Channel Tunnel was launched in April 2015 at the rate of five trains per week. John G. Russell is already considering further stages to boost the development of rail freight trains in Europe, specifically thanks to the extension of electric traction in the UK.

A 23% INCREASE IN CAPACITY AT THE PORT OF FELIXSTOWE

Following a call for tenders, GB Railfreight was allocated a seventh slot at the Port of Felixstowe, to run one train per day to and from the major intermodal terminal in Birmingham (Birch Coppice - West Midlands). To make the most of this additional capacity and to meet growing demand, GB Railfreight ordered 15 additional EcoFret triple wagons, bringing the train length to 45 wagons. Each EcoFret group can be loaded with either three 40-foot containers or two 40-foot containers and two 20-foot containers.

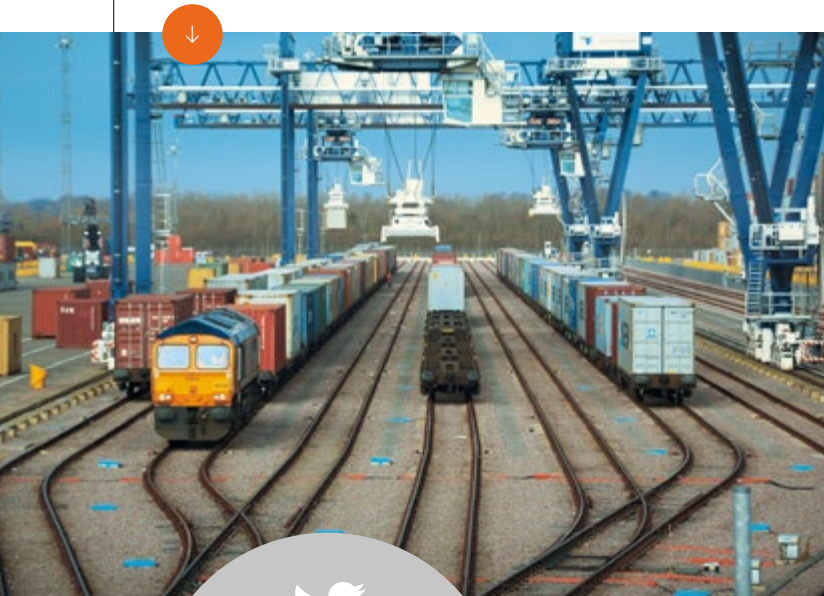


DEVELOPMENT OF THE LOCOMOTIVE FLEET

GB Railfreight's first Class 59, known as the "Yeoman Highlander", which was acquired last year in Germany, began operations in Britain in June 2015. The first three of the eleven Brush 73/9 trains leased from Network Rail for ten years all entered service before the end of the year, after being fully renovated by their constructor.

Today, the GB Railfreight fleet comprises of **131 locomotives** including:

- 78 EMD General Motors Class 66 (diesel)
- 20 Class 73 renovated by Brush Traction (electro-diesel)
- 16 Brush Class 92 locomotives, authorised in the Channel Tunnel (electric)
- 1 EMD General Electric Class 59 (diesel-electric)
- 4 British Railways Class 08/09 (diesel-electric)
- 12 Vossloh D18 (diesel-electric).



@GBRailfreight - 2 September 2015
 #Felixstowe looking good!
 GBRf latest new service on the way to Birch Coppice: on time, full and first of many. Great job!

IN NUMBERS



1,100
 wagons in the GB Railfreight fleet at the end of 2015.



AT A GLANCE

RAILWAY OPERATOR OF THE YEAR

At the traditional UK Rail Industry Awards in February 2015, GB Railfreight was named Operator of the Year, beating three passenger transportation companies.

In September at the National Rail Awards, it also won Freight & Logistics Achievement of the Year 2015, awarded by *Rail Magazine*, for its major contribution to the development of rail freight in Great Britain.



RAILWAY TRAINING, GRID CONNECTION, LAND DEVELOPMENT



The Eurotunnel Group values its know-how as a railway operator and the unique potential of the Channel Tunnel infrastructure in the development of economic activities that are complementary to those of its core business. It is also continuing with its mission as a land developer, awarded by both the UK and France as the concessionaire of the Fixed Link until 2086.



ELECLINK

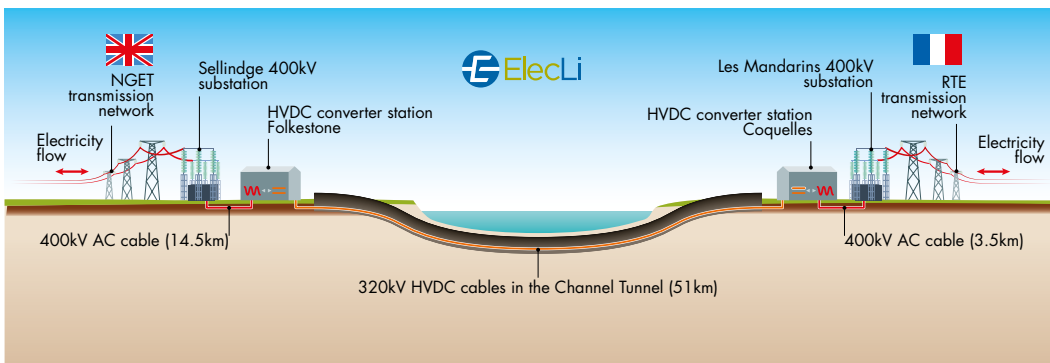
Infrastructure

ElecLink plans to build, install and operate a 1,000MW direct current electrical interconnection between France and the United Kingdom via the Channel Tunnel, thus having a very minor impact on the environment. Designated a “European project of common interest” by the European Commission, this project will help to incorporate the national energy markets into an interoperable structure and to diversify energy sources.

ADDED-VALUE TO THE INFRASTRUCTURE ASSET

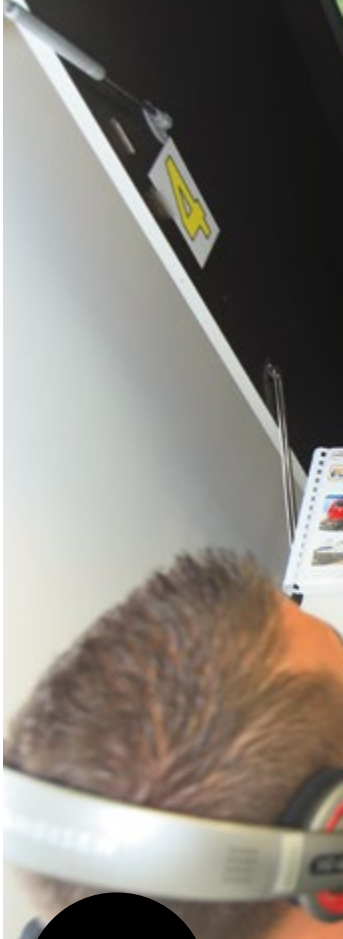
In 2015, the joint venture between Star Capital Partners (holding a 51% share) and the Eurotunnel Group (49%) obtained from Brussels the final exemption permits from common rules, thus entitling it to become an operator of electricity transport and to use the profits from its business as it sees fit, within a number of limits. In May 2015, ElecLink nominated Siemens AG as its preferred bidder to design the overall system, build, operate and maintain both converter stations and then, in October 2015, selected Balfour Beatty and Prysmian for the engineering, procurement, construction and maintenance of the cable systems of the Channel Tunnel interconnector project. Consultations with banks and other investors that may wish to help fund the project began in the fourth quarter of 2015. Work should start in earnest at the end of 2016 and go on for 36 months to build the two converter stations and 32 months for the cable to be laid in the Tunnel, with start of operations planned for 2019.

www.eleclink.co.uk



“ We acknowledge the importance of developing new electricity lines between our two countries in order to strengthen further the linking of our grids, improve the security of our energy supplies... ”

Joint statement from the French and British governments
17 February 2012



IN NUMBERS

1,136 railway training certificates issued in 2015 of which 50% to trainees from railway operators or infrastructure management companies outside the Eurotunnel Group.

10,578 days of railway training given to 555 trainees.

5,900 overnight stays generated by CIFFCO activities in hotels and accommodation facilities in the Calais region.

The only professional training centre to be awarded the i-Trans label for its train driver training sessions, since November 2015.



“
Studying for a BTS qualification in transport and logistics, I'm delighted to be taking part in this MOOC. The classes are really fun and exciting and you learn a lot fast! I am planning to work in the railway sector, so this MOOC is ideal!
MOOCferroviaire Forum
January 2016



AT A GLANCE

ACTIVE COMMUNICATION

Present at such business exhibitions as SIFER or *Jeunes d'Avenir*, and a participant at EPSF action days (Public Body for Railway Safety) in France, CIFFCO also published its first training catalogue in 2015, available on its website.



CIFFCO

A major player in professional railway-based training

CIFFCO, the only private training organisation authorised to issue state-recognised train driver qualifications in France, has continued to innovate, launching the first MOOC (Massive Open Online Course) for jobs in the railway sector in early January 2016, entitled "On the right track to employment", a free online training course open to all. Ambitious to defend and highlight both the railway industry and its professions, CIFFCO has also been involved with various actions with partners such as Railenium, the European technological research institute for rail infrastructure,

and the i-Trans competitiveness cluster where it chairs the "CapFor" training committee. In 2015, CIFFCO undertook train driver training on the French railway network, along with several ground staff training sessions. It also trained British and German train drivers on railway routes that use the French rail network. In partnership with Lormafer, the leading French wagon maintenance provider, it began training for wagon maintenance staff and technical visitors at their Creutzwald site in the Bas-Rhin region. The sessions take place directly in the workshops, as close as possible to actual rolling stock maintenance conditions.

www.ciffco.com

"ON THE RIGHT TRACK TO EMPLOYMENT", THE FIRST MOOC FOR JOBS IN THE RAILWAY SECTOR

The railway sector offers jobs with high employability, in a promising industry, doing jobs that are local and with a high degree of responsibility. However, plagued by a dated image, the sector can seem unattractive. In light of the endemic shortage of drivers, CIFFCO decided, with the active participation of Group employees and those of its partners, including the *Employment Store of the French Pôle Emploi* body, to create a cutting-edge tool to promote the sector and its activities: the first MOOC for railway jobs in Europe. A MOOC is a free online course that is open to all, and is currently enjoying worldwide success. They were created in such establishments as Harvard, Stanford and Princeton Universities. Their development in France began in universities and graduate schools from 2013 onwards. CIFFCO's MOOC, called "On the right track to employment" was opened on 11 January 2016, and rapidly received more than 5,000 subscriptions. Participants can discover the railway world at their own pace and in a fun, interactive way with videos, quizzes, 3D locomotive driving simulations and exchanges with the community.



<https://mooc.eurotunnelgroup.com/>



CITÉ-EUROPE



The Eurotunnel Group continues its **mission in land development** as entrusted to it by the public authorities as part of the Fixed Link Concession. After Cité de l'Europe, one of Europe's largest shopping centres, the Group is putting the finishing touches to its proposal for the development zone (ZAC) adjacent to it. Two land sales were made in 2015: one of which covered the moving of the Carrefour service station, while the sale of another plot will allow the construction of a new office building.

20 years
of commercial success since opening, celebrated by Cité-Europe in March 2015.

EURO IMMO GET



The development of the **seaside eco-village and golf resort at Porte des Deux-Caps**, awarded by the town council of Sangatte Bleriot-Plage to Euro Immo GET, a Eurotunnel Group subsidiary, now has a blueprint that sets out a near-definitive version of the project. Presented to the Mayor of Sangatte and the public authorities on 25 September 2015, it is awaiting final approval from the relevant Steering Committee. An archaeological survey was conducted in 2015 on 40 hectares given over to residential development. Several investors have expressed an interest: one in main or second homes and villas on the edge of the golf resort, a second in tourist homes and the beachfront hotel, and a third into social housing.





CONTINUOUS, SUSTAINABLE AND PROFITABLE GROWTH DYNAMIC



In a particularly difficult context, the Eurotunnel Group achieved record-breaking operational performances in 2015 and recorded further growth in revenue (to €1.222Bn), an improved operating margin and a €100M net consolidated profit. Supported by a sustainable investment policy, the resilience of the Group's business model has shone through and prospects look promising.

Data by segment

2015

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 train operators' rail freight services through its Railway Network. This segment also includes the Group's corporate services.

Revenue generated by this segment, which represented 75% of the Group's total revenue in 2015, increased by 3% compared to 2014, to €915M.

Shuttle Services' revenue amounted to €580M, up 5% (€28M) compared to 2014.

Despite the problems caused by the migrant crisis in Europe and in particular in the Calais area, the Short Straits truck market grew by 4% in 2015. Eurotunnel Truck Shuttle traffic increased by 3% and its market share was 37%. The service ended the year with a number of all-time records, including that of 1,483,741 trucks transported in 2015.

The cross-Channel Short Straits car market, affected by the migrant situation and by the terrorist attacks in Paris in November, contracted by 3% for the year. The Shuttle car market share increased to 52.6% in 2015, a record since operations began. The Eurotunnel coach market share reduced by 2 points to 37.7%.

The Eurotunnel Group earned revenues of €319M in 2015 from the use of its Railway Network by Eurostar's high-speed passenger trains and by the Train Operator's rail freight services.

Operating costs amounted to €392M, an increase of 7% due mainly to the increase in the Concession's operational and maintenance activity and the additional costs resulting from increased security measures on the Coquelles terminal and the introduction in April 2015 of the new passport controls (Exit Checks) for people leaving the UK.

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 with GB Railfreight.

The increase of €26M in Europorte's **revenue**, up by 9% to €307M, has been generated mainly by new contracts started in 2015 and by the full-year effect of contracts started in 2014.

The 10% increase in **operating costs** reflects both the growth in commercial activity and the additional costs resulting from the start-up of new contracts concluded in 2015.

SUMMARY 2015 ANNUAL RESULTS* FOR THE EUROTUNNEL GROUP

5%** increase in revenue to €1.222Bn
EBITDA improved by €3M** to €542M
Operating profit (EBIT) increased by €6M** to €387M
Pre tax result from continuing operations: profit of €115M (+28%**)
Net consolidated result improved by €26M** to €100M
Free Cash Flow progressing to €157M
Cash balances at 31 December 2015: €406M (vs €385M at 31 December 2014).

* In the context of the cessation of the maritime segment and in application of IFRS 5 "Non current assets held for sale and discontinued operations", the net result for the MyFerryLink segment for the year 2015 and for the comparative period is presented in a single line at the bottom of the income statement called "Net loss from discontinued operations".

** In order to enable a better comparison between the two years, the 2014 consolidated income statement presented has been recalculated at the exchange rate used for the 2015 income statement, of £1 = €1.375.

Financial data

OPERATING MARGIN (EBITDA)

At €542M in 2015, the Group's operating margin improved by €3M compared to 2014. The Fixed Link's EBITDA was affected by the impact of the terrorist attacks in Paris in particular on Passenger Shuttle and Eurostar as well as by the consequences of the attempted intrusions by migrants. A claim of €29M has been sent to the Intergovernmental Commission (IGC) in respect of the consequences of the migrant disruptions; no income has been accounted for in respect of this claim in 2015.

OPERATING PROFIT (EBIT)

At €152M, depreciation charges reduced by €9M as a result of the end of depreciation on certain Fixed Link assets which were amortised over 20 years. The operating profit for 2015 increased by €6M to €387M in 2015.

NET RESULT FROM CONTINUING OPERATIONS

At €263M in 2015, net finance costs decreased by €22M as a consequence of the decrease in inflation rates and the resulting beneficial effect on the interest and on the revaluation of the index-linked debt tranches. The operation to simplify the debt structure carried out near the end of 2015 had no impact on the interest charges for the period.

"Net other financial income and charges" in 2015 include €17.5M of consent fees relating to the operation to simplify the debt as well as €3M of net exchange gains and €7M of interest receivable on the floating rate notes.

The pre-tax result for continuing operations was a profit of €115M, an increase of €25M (+28%) and the post-tax result for continuing operations was a profit of €107M, an improvement of €21M.

NET RESULT FROM DISCONTINUED OPERATIONS: MYFERRYLINK SEGMENT

The segment generated revenues of €52M in the 1st half of 2015 and the activity ceased at the end of June 2015. Operating costs of €57M for 2015 mainly comprise the purchase of ferry crossings from the SCOP as well as port fees linked to traffic transported, commercial and administrative costs.

Outlook

Business remains dynamic, led by growth in the UK economy. Despite an uncertain global environment, 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 its EBITDA* in line with the following objectives:

- 2016: €560M
- 2017: €605M.

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

- Continuation of growth in the truck and car markets on the Short Straits
- Added capacity from 3 new Truck Shuttles
- Launch of new high-speed rail services such as London-Amsterdam
- Prospect of rail freight growth.

*At a constant exchange rate of £1 = €1.375

Consolidated data

NET CONSOLIDATED RESULT FOR THE GROUP

The net consolidated result after tax and including the net result from discontinued operations for the Eurotunnel Group was a profit of €100M in 2015 compared to €74M in 2014, an improvement of €26M.

CASH FLOWS

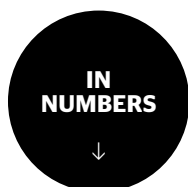
Free Cash Flow of €157M was generated in 2015 compared to €155M in 2014. At 31 December 2015, the Group held cash balances of €406M (vs €385M at 31 December 2014), after €106M net capital expenditure, €97M in dividend payments, €39M paid in respect of scheduled repayments on the Term Loan and other loans and €296M of interest and other net financing flows.

COMPARISON OF INCOME STATEMENTS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2015 AND 2014

IN € MILLION	2015	2014 RESTATED ^{1,2}	VARIANCE		2014 PUBLISHED ²
Exchange rate €/£	1.375	1.375	€M	%	1.258
Fixed Link	915	887	28	+3%	847
Europorte	307	281	26	+9%	267
Revenue	1,222	1,168	54	+5%	1114
Fixed Link	(392)	(366)	26	+7%	(354)
Europorte	(288)	(263)	25	+10%	(251)
Operating costs	(680)	(629)	51	+8%	(605)
Operating margin (EBITDA)	542	539	3	=	509
Depreciation	(152)	(161)	(9)	-6%	(161)
Trading profit	390	378	12	+3%	348
Other net operating (charges)/income	(3)	3	6		3
Operating profit (EBIT)	387	381	6	+2%	351
Share of result of equity-accounted companies	(1)	(1)			(1)
Net finance costs	(263)	(285)	(22)	-8%	(272)
Net other financial charges	(8)	(5)	(3)		(5)
Pre-tax profit from continuing operations	115	90	25	+28%	73
Income tax expense	(8)	(4)	(4)		(4)
Net profit from continuing operations	107	86	21		69
Net loss from discontinued operations	(7)	(12)	5		(12)
Net consolidated profit for the year	100	74	26		57

1- Recalculated at the rate of exchange used for the 2015 income statement: £1 = €1.375

2- Restated in application of IFRS 5 following the ending of the MyFerryLink segment's activities



€157M

Free Cash Flow generated in 2015.

€39M

paid in 2015 in respect of scheduled debt repayments.

+28%

increase in the Eurotunnel Group's pre-tax result for continuing operations which amounts to €115M in 2015.



MORE INFORMATION

For a better understanding of this analysis, please refer to the Eurotunnel Group's 2015 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 2015. They were finalised by the Board of Directors of Groupe Eurotunnel SE on 17 February 2016 and have been certified by the Statutory Auditors.

GET SHARE FACT SHEET

ISIN Code: FRO010533075

Ticker symbol: GET

Trading platforms: NYSE Euronext™ Paris and NYSE Euronext™ London

Share savings plan (PEA-PME) scheme: eligible

Main indices: SBF 120, FTSE All-World, FTSE Medium Cap, DJ Stoxx 600, Next 150, MSCI World Index, MSCI Europe, FTSE4Good, Low Carbon 100 Europe

Number of shares: 550,000,000 ordinary shares (nominal value of €0.40)

AN INCREASE IN DIVIDEND FOR THE 7TH YEAR



+22% INCREASE IN DIVIDEND, REPRESENTING A TOTAL AMOUNT OF

€121M for 2015

IN 2015, RELATIONS WITH INDIVIDUAL SHAREHOLDERS

- 10 editions of *Eurotunnel on Track*, the Group's newsletter for shareholders
- 50 email alerts informing shareholders of the publication of a press release or shareholders' newsletter, the broadcast of an interview or video about the Group
- 4,500 contacts with individual shareholders (telephone, email, postal mail, etc.).

INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

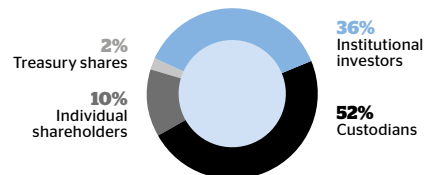
- 619 contacts with investors and financial analysts organised in 2015 at conferences, meetings, phone calls, etc.
- 9 road-show days in Europe, notably in Paris, London, Edinburgh, Benelux...
- 14 conferences attendance at events set up by major financial institutions, mainly in France (Paris, Nice, Lyon), London, in Scandinavia and northern Europe (Sweden, the Netherlands, Denmark) and in southern Europe (Portugal)
- 17 sell-side financial analysts monitor the GET share.

SHAREHOLDING STRUCTURE*

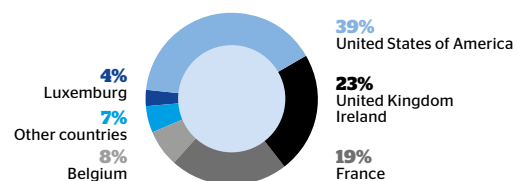
- 270,000 shareholders
- Average holding of 4,291 shares

CAPITAL BREAKDOWN:

• BY SHAREHOLDER PROFILE



• BY LOCATION OF ACCOUNT HOLDER



* Source: based on the January 2016 bearer identification analysis (TPI) covering holders of 1,000 or more shares, on the registers, and an estimate of the TPI for holdings between 100 and 1,000 shares.

THE GROUP REWARDED FOR ITS SHAREHOLDERS RELATIONS IN 2015



- In September, the Eurotunnel Group won top prize for its Dynamic Corporate Governance, awarded by the French economic and financial trade journal AGEFI at the Corporate Governance Awards.
- In December, the Group

Eurotunnel was awarded three prizes by the French financial magazine *Le Revenu* rewarding the best shareholder relations in 2015 in the SBF 120 listed companies: Grand gold award top prize for the best shareholder relations, Gold award for the best digital communications and Silver award for the best shareholder general meeting. These prizes underline the efforts made on a daily basis by Eurotunnel Group financial communications.



Documentation available online on www.eurotunnelgroup.com, website, accessible to the visually impaired.

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Monday to Friday, from 8am to 11am and from 1.30pm to 4pm (UK time)
Email: shareholder.info@eurotunnel.com
- Registered shareholders
Société Générale Securities Services
32 rue du Champ de Tir - CS30812 - 44 308 Nantes Cedex 3 - France
Tel: +33 (0)2 51 85 67 89 (no surcharge for call)
www.sharinbox.societegenerale.com





**FOR
CORPORATE
SOCIAL
RESPONSIBILITY**



STRATEGY –II
SOCIAL –V
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CORPORATE –XI
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STRATEGY



One group, one policy, three responsibilities

Respect for the environment, regional roots and an economic link: the Eurotunnel Group strives to combine entrepreneurial, environmental, corporate and social challenges in its development strategy. From the start, the space given over to man, nature and the land have been at the heart of the Group's concerns. Even before the emergence of the concept of CSR, the cross-Channel Fixed Link project advocated the creation of wealth for all in tandem with environmental responsibility.

Avoiding any interaction with the marine ecosystem as bored below the seabed, the Channel Tunnel is the most environmentally-friendly way to reach the United Kingdom thanks also to the choice of a railway with electrical power which represents a major factor in reducing the carbon footprint of the Concession's activities. **Since 1994, more than 360 million passengers and 330 million tonnes of freight have already travelled through the Channel Tunnel.**

Europorte draws on the tremendous know-how of the Group in its business sectors to develop rail freight, more efficient and better for low-carbon economy than road or maritime transport. It also implements an active policy for recruitment and the training of young people.

Enshrined in the general policy to develop overall performance, the CSR strategy of the Eurotunnel Group covers three main areas: Social, Environmental and Corporate.

SOCIAL

- Strengthen risk prevention and improve working conditions
- Develop staff employability
- Promote constructive social dialogue
- Encourage diversity and equal opportunities
- Identify and nurture talents
- Facilitate employment and integration of workers with disabilities

ENVIRONMENTAL

- Limit the impact of our activities on the environment
- Reduce our carbon footprint
- Preserve natural resources
- Protect and increase biodiversity
- Limit and make effective use of waste
- Control disturbance from operating activities

CORPORATE

- Contribute to regional economic development
- Build lasting relationships with all stakeholders (shareholders, customers, subcontractors, suppliers...)
- Act as an inclusive, public-minded company
- Provide support to local communities
- Encourage research, innovation and the sharing of expertise
- Participate in the development of culture and heritage

A sustainable and responsible policy

Best practice in governance

Economic responsibility for long term profitability

Respect for human rights

Ethics and compliance

Strict purchasing policy



A responsible group, always in action

Imbued in the Group's DNA, corporate social responsibility is part of a continuous process, measured by actual achievements.

The Eurotunnel Group seeks to create a working environment that encourages the growth and development of staff, in order to attract and keep qualified, high-quality employees. In 2015, the implementation of Success Factors illustrates this proactive policy when it comes to managing jobs and skills. Developed internally through a collaborative process that involved all the Group's HR departments, and using a big data approach, this computer application organises the pooling of data collected during the annual performance reviews with Eurotunnel Group's managers. As such, it provides a quantitative and qualitative summary of resources, measures the individual and collective potential of the workforce, and assesses the needs of the various entities in the short, medium and long-term. This combining of current, potential and future needs is a powerful tool in human resources policy and for the individual development of staff.

25 years of continuous commitment to the environment acknowledged by inclusion in the Low Carbon 100 Europe index.

By nature committed to low-carbon transport, Eurotunnel has enabled some 3.4 million tonnes of CO₂ to be saved since the commercial launch of its Truck Shuttles, in comparison to ferries. The first and still the only cross-Channel operator to conduct a carbon assessment, the Group has reduced its

carbon footprint and greenhouse gas emissions by 55% since 2006. This meant that the certification for the Fixed Link activity was renewed in 2015 by the Carbon Trust Standard. On 1st December, when COP21 met at Paris-Le Bourget, the Eurotunnel Group shares were selected by Euronext for inclusion in the new version of the Low Carbon 100 Europe index, which measures the performance of the 100 largest European companies emitting the lowest levels of CO₂ in their business sector.

**IN
NUMBERS**



14th best
employer

In a survey published in February 2016 by the French magazine *Capital*, the Eurotunnel Group was ranked 14th in the "Transport and Logistics" category.



Committed to regional issues

The Eurotunnel Group boosts the local economy and shares its know-how in Research and Development.

Since the opening of the Tunnel's commercial operations, experts consider that the activities of the Fixed Link have generated 8,100 jobs in the regions of Calais and Kent. The Group also decided to contribute its know-how in training, research and with various government agencies, at regional, national and European levels:

- The *Opal Coast International Railway Training Centre* (CIFFCO) is the sector's largest private training centre in Europe

- The Eurotunnel Group is a founding member of Railenium, the European Institute for Technological Research in Railway Infrastructure, acknowledged by the state as a "future investment programme" and an active partner in the i-Trans competitiveness cluster
- A long-term partnership allies the Group to the prestigious *École Nationale des Ponts et Chaussées ParisTech* as part of a chair devoted to rail transport sciences.



MATERIALITY TEST

In 2015, the Eurotunnel Group asked KPMG to conduct a materiality test. The approach taken is based on an analysis of the Group's publications and interviews with representatives from all stakeholders so as to assess the company's policy in terms of social responsibility. The study can be used to prioritise CSR issues, to promote dialogue with stakeholders, to set clear priorities ensuring the closest possible consistency between the Group's economic development objectives and its social performance. The main non-financial reporting standards now take into account the corporate approach to analysing materiality.

For the Eurotunnel Group, this initial test highlighted 5 high-priority issues:

- Ensure employee safety
- Ensure the safety of passengers and goods
- Ensure the safety and security of sites
- Enhance the performance and reliability of rolling stock and infrastructure
- Develop the general environmental management policy.



Materiality or relevance?

The word "materialité" in French is an imperfect translation of the English term "materiality", widely used in the English-speaking world of finance. In audit terms, the materiality threshold is defined as the threshold beyond which accounting errors may have a significant impact on the audited accounts of the company. The non-financial auditing body Global Reporting Initiative (GRI) now prefers to translate "materialité" to "relevance".

SOCIAL RESPONSIBILITY



INTEGRATION OF YOUNG PEOPLE

Many current Fixed Link employees were recruited even before the opening of the commercial service in 1994. The very low employee turnover rate of the Concession shows the exceptional sense of belonging and the deep attachment of Eurotunnel Group employees to their company. However, this fundamental asset means it is imperative to anticipate the future retirement of a sizeable proportion of our experienced employees, specifically from 2019 in Britain and from 2021 in France. In order to offset the loss of expertise as a result of the imbalance in the age pyramid, the Group is developing an

integration policy for young people. In Coquelles, the Concession's workforce always comprises 4% of young people. In 2015, Eurotunnel employed 170 young people on apprenticeship or professional contracts and some volunteers for international experience (VIE). For the 3rd year running, 15 BTS Tourism apprentices joined the Fixed Link in 2015 to train as check-in, crew, or customer service agents. Since their arrival, two of them have begun to train as train drivers. On the Europorte side, 20 employees including 11 on professional contracts and 9 on apprenticeship contracts currently hold positions in support activities.

AT A GLANCE



JOB CREATION

The Eurotunnel Group creates both direct and indirect jobs. In 2015, 353 people were recruited by the Group's various companies, of whom 108 joined the cross Channel Fixed Link Concession while 236 joined Europorte's rail freight activities. In total, the Group's workforce increased by 1.1%. The vast majority of jobs created (76%) took the form of permanent contracts.

WELCOMING NEW EMPLOYEES

To facilitate the integration of new Fixed Link employees, a new version of the Induction Course day was established in July 2015. In addition, a quick "Chinese portrait" for each new colleague is shown on internal screens along with their photo so everyone can get to know each other.

INDIVIDUAL SOCIAL REPORT

In 2015, for the second year running, all the Group's employees received an Individual Social Report showing, in a clear and concise manner, all the component parts of their pay in 2014 - salary, bonuses and other variable items, as well as the amount contributed by the company.



MORE INFORMATION

Within the Group, safety means protecting against the risks arising out of defects, damage, errors and dangers, whether they are physical, emotional or psychological.

SAFETY AT WORK

The **Eurotunnel Group** continues its ongoing efforts to strengthen its safety culture, whether in terms of customers, employees, subcontractors or any of its stakeholders. Composed of two board members and the Chairman & Chief Executive Officer of the Group, the Safety and Security Committee met eight times in 2015 and relies on the operational safety and security divisions of the Group. Each committee for health, safety and working conditions (French CHSCT) at the subsidiary or regional levels meets at least once every two months each year. In 2015, the Safety Excellence workshops continued in the Fixed Link's teams. Managers and team leaders alike, representing some 170 people, took part in two days of workshops where the values, principles, risk analyses and impact of each person's behaviour on safety were reinforced. After these workshops,

participants had a renewed understanding of what the company expected of them in terms of safety. In the same vein, a group of 25 people, comprising of staff, representatives, managers and executives of **Eurotunnel** took part in a day of experience exchanges at Alstom Transport in Valenciennes, based around the themes of safety and continuous improvement of processes. The 4th edition of the Safety Week organised by **Europorte** based around the theme of a healthy lifestyle and its impact at work was a great success. This was obvious, given the interest shown during the 68 site visits organised on this theme by company executives. At **GB Railfreight**, training modules on safety at work are also very well represented among the courses on offer to employees of the British freight subsidiary.

COLLABORATIVE APPROACH TO REDUCING ARDUOUS WORK

In the rolling stock division, the technicians themselves developed an action plan to reduce arduous working conditions. An ergonomics firm first identified four themes around which working groups were set up, each making proposals for improvement and leading to practical measures being rolled out, including the creation of a team devoted to the maintenance of Passenger Shuttle couplings. Maintenance of these 800m long trains is carried out by triplet (a group of three wagons) which must be coupled and uncoupled outdoors, often in cold and damp conditions, before entering the maintenance workshop. In many cases, the heavy couplings may also have seized up. By assigning two full-time employees to maintain them, time is saved in operations, while both fatigue and the risk of illnesses are reduced: the cost of two jobs created is in fact less than the increase in productivity observed, and the working environment has been improved.





REINFORCEMENTS ON PEAK DAYS

In order to further improve customer liaison during major holiday periods, all employees based in Coquelles, regardless of department or speciality, have the option of volunteering for 2, 4, 6, or 8 additional working days dedicated to customer relations. Wearing an orange vest with the message "How can I help?" in large letters, their job is to assist customers, particularly in the secure welcome area located before check-in. They answer questions about journey conditions, as well as providing water or hot drinks. These employees, not usually in direct contact with customers, provide invaluable assistance to their colleagues on the ground, who can then focus specifically on traffic flow. For volunteers, it is also an

opportunity to better understand customer expectations. Every year, there are upwards of twenty so-called Busy and Ready (BAR) days, where the number of vehicles loaded in Le Shuttle exceeds 7,000 units in a single direction of passage. The new scheme, set up during 2015 at the French terminal over the 15 BAR days in the France-UK direction was boosted by the arrival of 42 volunteer employees: maintenance technicians, IT specialists, legal or account assistants... In 2016, there are now 60 volunteers deployed in France. This scheme has also been rolled out in Folkestone for the first time at the beginning of 2016 on the main travel days when British holidaymakers head for the continent.



TH AMBASSADORS

Since March 2015, the TH Ambassadors association, who deals with disability issues, has manned an office in Coquelles for two afternoons a month. Any employee who wishes to can come and discuss, in a confidential setting, the physical or psychological difficulties they or a family member are facing, which they are reluctant to recognise as a disability. After listening, the member of the association helps them by suggesting a variety of potential scenarios: changes to workspace layout, declaration of disability, or financial assistance to purchase specific equipment. Around four or five people are welcomed every day the office is manned.



PSYCHOLOGICAL AND STRESS AWARENESS UNIT

In the challenging context of the summer, a psychological unit open to employees, subcontractors and temp workers at the Coquelles site was set up in late July. It provides individual interviews and weekly group sessions on stress awareness. In the UK, various tools were made available to team leaders who may have come into contact with migrants, and phone support is available to employees in partnership with the works council.

ALL EMPLOYEES INVOLVED IN THE GROUP'S PERFORMANCE

DISTRIBUTION OF FREE SHARES

As has been the case almost every year since 2011, the Board of Directors decided in May 2015 to grant 150 free shares to each Group employee present on 31 December 2014. Since the launch of this programme, which aims to involve all employees in the Group's performance, employees have received a total of 760 free shares.

COLLECTIVE RETIREMENT SAVINGS PLAN

Employees subject to French law already have a Group savings plan, with an investment fund to which the company contributes. Currently under review and subject to negotiations, the establishment of a collective retirement savings plan (known as a PERCO) aims to help employees to put aside and build capital and to raise awareness of the predictable fall in pay-as-you-earn pension schemes.

SHARE INCENTIVE PLAN

Changes to legislation in the UK mean the Eurotunnel Group can now move towards greater harmonisation of its French and British staff, as well as its employees and shareholders. Since July 2015, as part of the Share Incentive Plan (SIP), similar to the French Group savings plan, employees of the Concession in Folkestone and those of GB Railfreight have been able to invest in GET shares with a matching contribution of 25% made by the company, capped at £150 per month. At the end of 2015, nearly 400 of the Group's British employees had subscribed to the SIP, each making an average investment of £100 per month.

SPECIAL PROFIT-SHARING BONUS

The traffic performance of the Shuttle was welcomed by a special 50% increase in profit-sharing given to Fixed Link employees, in order to neutralise the impact of the migrant issue on the operations for the period from May to December 2015.



AT A GLANCE

MyGET, A DIGITISED AND PERSONAL INTERFACE

Since 2015, the MyGET intranet site has provided employees of all Group entities with a series of applications such as classified ads, internal job listings, online management of leave requests and expenses. The MyProfile application allows everyone to update their personal details.

TIME SAVINGS ACCOUNT

The agreement signed in 2015 with our union partners allows all Concession employees in France to put leave or time off in lieu into a "time savings account" capped at 22 days per year. This additional tool to help manage the age pyramid lets employees anticipate their retirement, to postpone a few days' leave until a later date or to finance unpaid leave.

ENVIRONMENTAL RESPONSIBILITY

CARBON TRUST CERTIFICATION

Since 2007, the Eurotunnel Group was the first, and to date is still the only cross-Channel operator to have carried out and published a carbon assessment. Its continuous approach designed to reduce greenhouse gas emissions means that within the scope of the cross-Channel

Fixed Link, it was awarded its fourth two-year certification from the Carbon Trust Standard for the period 2013-2014. The audit carried out by this independent British agency analyses the performance achieved in great detail. The certificate is only awarded if the targets set have been met.



REPLACEMENT OF REFRIGERATION UNITS

The search for ozone-depleting substances also covers refrigerant gases such as those used in the cooling plants at Sangatte and Shakespeare Cliff. These facilities send pressurised cold water along pipes that traverse the railway tunnels to keep temperatures below 30°C and to cool the returning hot water. Their replacement, scheduled in 2016, will introduce equipment using a new, organic gas, known as HFO, which has no negative effects on the environment. Much more efficient, these new refrigeration units will also allow a saving of around 40% of the electrical energy used in the Tunnel's cooling system.

EUROPORTE MINIMISES ITS ENERGY CONSUMPTION

This subsidiary specialising in rail freight deploys a range of measures to minimise the electricity or diesel consumed by its locomotives:

- Driver training includes an eco-driving module. Performance reporting set up in 2015 measures the results and enables targeted actions to spread good practice
- By analysing the operating hours of diesel locomotives, the times and places where it is appropriate to cut the engines in static phase will be identified, thus increasing the time periods between preventive maintenance
- The new DE18 diesel locomotives have MTU engines that reduce fuel consumption by 15-20% and are fitted with a Start & Stop system.



AT A GLANCE

SAMPHIRE HOE: 11TH CONSECUTIVE GREEN FLAG

In 2015, the Samphire Hoe nature reserve, reclaimed from the sea during the construction of the Tunnel, using the millions of tonnes of chalk marl extracted from beneath the sea, received its 11th Green Flag, which rewards the most outstanding green areas in the UK. Samphire Hoe also won a gold medal at the UK South East in Bloom Awards in the Country Parks category. In 2015, Samphire Hoe was visited by more than 80,000 visitors, including many school groups, who attended a variety of exhibitions on biodiversity presented in its new education shelter.



www.samphirehoe.com

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PRIORITY TO ELECTRIC CARS

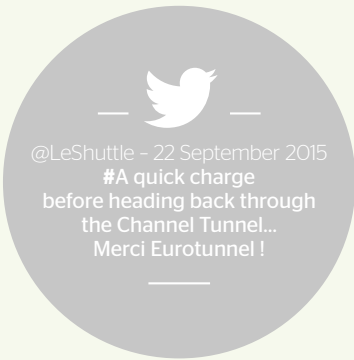
The number of customers taking their electric cars on Le Shuttle has grown considerably: there were around 40 in 2014, some 800 in 2015, and we expect around 2,000 in 2016. Each terminal in Folkestone and in Coquelles now provides eight free fast-charge spaces for green cars. The universal charging stations installed can give a charge of 80% to the batteries of almost every model available in Europe in just 30 minutes. Four Tesla superchargers, reserved for models made by the US manufacturer, allow vehicles to achieve an autonomous range of 250km in the same time. In addition, more than 20 charging spaces available on Eurotunnel terminals enable the operational teams to recharge our fleet of 35 vehicles in 2015.



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REMOVAL OF POLLUTING GASES

In line with the 1992 Montreal Protocol aimed at achieving a 50% reduction in ozone-depleting products, the halon gas used to extinguish fires is set to disappear from Eurotunnel infrastructure and rolling stock. In locomotive technical modules it will be replaced by a Stat-X aerosol system in 2016 and 2017. In the cab, however, water mist will be used to replace halon, as is already used in the four SAFE stations of the rail tunnels. In computer and technical rooms on the terminals and in the Tunnel, halon will disappear and be replaced with Novec 1230. In the technical rooms spread out along 50km of tunnel equipped with air-conditioning systems, hydrofluorocarbons (HFC gases) which have a limited impact on the greenhouse effect and are more energy efficient, will replace the inert R22 gas.



AT A GLANCE

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CONTROL OF WATER CONSUMPTION

All water meters located in the various buildings of the Coquelles terminal are connected to the website of a service provider that monitors consumption per building and issues an alert as soon as a leak appears on the network.

11 KILOS OF HONEY

The five beehives near the Coquelles terminal produced 11kg of honey in 2015. Some 20 Eurotunnel employees,

including an experienced beekeeper, watch over these hives outside their working hours.

MORE ELECTRICAL TOOLS IN THE TUNNEL

During the last rerailling campaign, completed in 2015, a higher priority was given to electrical tools in order to minimise carbon monoxide emissions during work in the Tunnel.

CORPORATE RESPONSIBILITY



SUPPORTING YOUNG GRADUATES

Every year, the Eurotunnel Group supports a number of young people who have at least 3 years' post-secondary education, but who have not yet found employment. Selected by the Alliances Network, they receive support from a tutor who is a Eurotunnel Group manager, and who coaches them during their job search: CV writing, training for job interviews, developing a network of relationships, etc. Of the seven young people who have benefited from this programme, six have found a job. The programme was repeated in 2015 with eight new candidates and eight new tutors.



DONATION OF A HYDRAULIC BENCH

A hydraulic bench, which formerly helped in the training of rolling stock technicians in the Coquelles workshops, was no longer being used. After a complete overhaul, the *Opal Coast International Railway Training Centre* (CIFFCO) decided to donate it to the Saint-Joseph technical school in Boulogne-sur-Mer. This hardware, with a purchase value of €60,000, allows students to find out about various hydraulic and pneumatic components and to simulate breakdowns. At the school, it is used both by students following the path to the vocational baccalaureate and in continuing education to achieve Level 1 maintenance of food industry equipment.



ENERGY FOR SOLIDARITY

Responsible towards the environment and supportive to those less fortunate or in need since 2010, Eurotunnel has donated 10% of its revenue from operations at its Coquelles wind farm to the *Secours Populaire Français* charitable organisation. *Secours Populaire* chose to use this sum to help 78 families in the region to pay their gas and electricity bills. This project will continue thanks to a new agreement signed for a further two years with the charity.



PARTNERSHIP WITH THE FRENCH ASSOCIATION DES PARALYSÉS

The three-year agreement signed in 2013 with the French *Association des Paralysés* (APF) commits the Eurotunnel Group to routinely call on the APF for any services falling within the skill set of its companies which employ people with disabilities. As such, Eurotunnel regularly entrusts work to APF workshops set up in the Calais region, which specialise in welding, carpentry, packaging and tertiary services. In 2015, the Group became this adapted company's second-largest customer in terms of boiler making. In total, revenue made in conjunction with the Eurotunnel Group stood at €74,000 of which €65,000 were for industrial activities alone.



SPONSOR OF LA RESSOURCERIE

La Ressourcerie is a structure that enables social integration through business. In the same vein as *Emmaus*, it recycles and refurbishes furniture before putting it back on the market, helping to integrate 12 employees on its books, while doing its bit for environmental protection. Eurotunnel decided to contribute when it called for donations to acquire tools.



GB RAILFREIGHT WORKING HARD FOR MEDICAL RESEARCH

When GB Railfreight started to collect funds to help Leukaemia and Lymphoma Research, today known as Bloodwise, the British subsidiary of Europorte specialising in rail freight set a collection target of £25,000. At the end of 2015, the amount collected was actually in excess of £62,000, thanks to the hard work and inventiveness of its employees who, over an 18-month period, organised a wide range of fund-raising activities, from day trips in 1940s trains pulled by GB Railfreight locomotives to bike races, from hikes to skydives, and even taking part in the London Marathon!

AT A GLANCE



MEMORIES OF THE TUNNEL

In 2015, the Railway Museum of the Elham Valley Line Trust, which already boasts a section on the Tunnel's construction, welcomed two locomotives and a manrider from the construction era, which were installed, with the help of engineers from the Group, on rails and sleepers provided by Eurotunnel.



CHURCHILL AND THE TUNNEL

The Churchill De Gaulle exhibition at the Army Museum in Paris, to mark the 70th anniversary of World War II, showed an original poster where Winston Churchill asked: "Why not a Channel Tunnel?"

PARTNERSHIP WITH A MUSEUM

GB Railfreight has become a member of the London Transport Museum for three years. Under this partnership, all company employees and their families have unlimited access to the museum. The success of this initiative in 2015 was such that the company plans to establish additional partnerships of this type in the coming years.



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GIRL CAPITAL TOWARDS FEMALE EQUAL OPPORTUNITIES

This new action, set up in late 2015, brings together female mentors and 12 girls from diverse backgrounds who are in their last or penultimate year at secondary school. Eight Eurotunnel mentors accompany them as they visit the company to find out about the professional world, and are introduced to the industrial activities of the Group and elsewhere, which are too often thought of as inappropriate for women, but where they may in fact flourish. This can help them make their way in the world and prepare for their future integration into working life.



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AT A GLANCE

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GREEN BUSES

The minibuses which transport truck drivers to the Truck Shuttles Club Cars now have a pastoral scenery livery that emphasises the “green” values of the Group, popularising the Le Shuttle Freight brand.

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PROTECTION OF MIGRANTS

From the first attempted intrusions at the beginning of the summer, Eurotunnel did its utmost to protect migrants against the electrical and railway risks to which they were exposing themselves inside the Eurotunnel terminal. So the company installed more than 300 warning signs, translated in 9 different languages, on the outer fence of the Concession perimeter in Coquelles and distributed leaflets informing migrants of the life-threatening dangers.



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JEUNES D'AVENIRS FAIR

The Eurotunnel Group is a major economic player in the region, and showed its ongoing commitment to youth employability in May 2015 by participating in the *Jeunes d'Avenir* (Young People of the Future) fair in Lille which brought together some 7,000 young people aged 16-25 all seeking employment or training. The Group's French subsidiaries promoted the rail sector, offering more than 50 positions in sustainable businesses and location specific jobs.

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GB RAILFREIGHT A SPORTING AND SOCIAL SPONSOR

GB Railfreight lends its support to various sports and social activities involving its employees. In 2015, this support extended to the tournament organised by the All Stars Taekwondo Club, the Whitehouse Billingham football team, the Goole Rugby Club founded in 1927 under the name of Goole Grammar School Old Boys, and the Ludus Training Centre. Support for inclusive actions set up by employees was so successful in 2015 that GB Railfreight decided to continue the initiative in 2016.

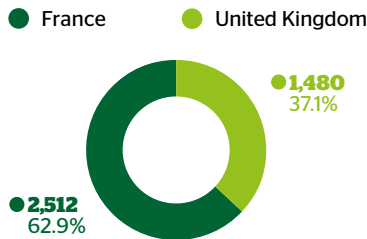
INDICATORS

Key social and environmental data

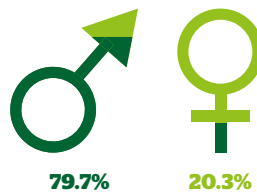
The Group's CSR actions are measured by a range of non-financial indicators audited and published each year in the Groupe Eurotunnel SE's 2015 Registration Document, available online at www.eurotunnelgroup.com.

SOCIAL INDICATORS

GROUP WORKFORCE by country

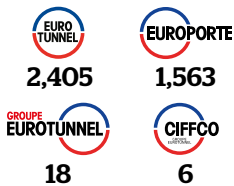


WORKFORCE by gender

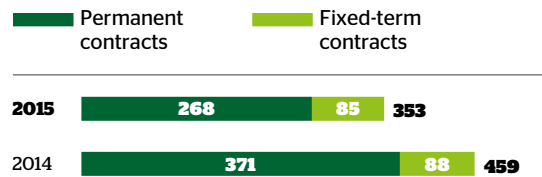


The lower proportion of women can be explained in part by the nature of the Group's jobs, especially those in the railway and infrastructure maintenance.

WORKFORCE BY SUBSIDIARY



RECRUITMENT



3,992

employees in the Group at 31 December 2015 (+1.1% compared to 2014).



45 years

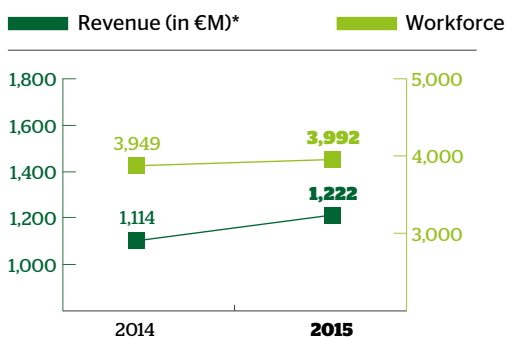
This is the average age of the Group's employees in 2015.



33%

of employees were aged under 40 in 2015.

GROUP REVENUE AND WORKFORCE TREND



*The 2014-2015 comparison, excluding MFL, is reproduced as published.

RATE OF ABSENTEEISM (in %)



NUMBER OF TRAINING HOURS FOR EMPLOYEES



5.4%

employee turnover for the Group in 2015, compared to 5.2% in 2014.



68%

of the Group's employees work shifts in 2015, +1.5% compared to 2014 to support the growth in activity.



€6.3M

cost of training for Eurotunnel Group employees in 2015.

WORKPLACE SAFETY



9.8

Frequency rate* of lost-time work-related accidents in 2015.

0.5

Severity rate** of work-related accidents.

*Frequency rate: (number of work-related accidents requiring time off work / number of hours worked) x 1,000,000

**Severity rate: (number of days off work / number of hours worked) x 1,000

Socially Responsible Investment (SRI)

Evaluated for its performance in the environmental, social and governance areas by several non financial rating agencies, the Eurotunnel Group qualified for listing on benchmark SRI indices in 2015: FTSE4Good, Low Carbon 100 Europe, 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.

ENVIRONMENTAL INDICATORS

GREENHOUSE GAS EMISSIONS (CO₂ tonnes equivalents)



INDUSTRIAL WASTE (in tonnes)

■ Hazardous
 ■ Non-hazardous



WATER CONSUMPTION (in m³)

■ Water taken from the public system
 ■ Water drawn from the water table



ELECTRICITY CONSUMPTION (in kWh)



NATURAL GAS CONSUMPTION (in kWh)



FUEL CONSUMPTION (in litres)

■ Diesel
 ■ Petrol



-55%

reduction in carbon footprint and greenhouse gas emissions for Eurotunnel since 2006.



3.4M

tonnes of CO₂ saved by the Truck Shuttle service since 2014 compared to ferry travel.



35

electric vehicles

In total at the end of 2015, the 100 % electric vehicle fleet used on Eurotunnel's terminals comprises of 21 Renault Zoe, 7 Citroën C-Zero and 7 Renault Kangoo Z.E.



€139M

invested

in 2015 for the Group, in particular in Terminal 2015, rerailing, GSM-R, new Truck Shuttles and new locomotives for rail freight activity.

CONNECT WITH US ON SOCIAL MEDIA



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@LeShuttle
@TruckShuttle
@GBRailfreight
@SamphireHoe1997



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Eurotunnel Freight
GB Railfreight



LE BLOG

<https://www.eurotunnel.com/uk/blog/>

— In brief —

**Twitter: more on
@LeShuttle in 2015**

- 28,000 followers
- 11,500 replies sent to Le Shuttle customers
- 96 tweets received per day on average
- 46 tweets posted by Le Shuttle per day on average



Design and production: côtécor .

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