

10 October 2007

Groupe Eurotunnel SA Share Consolidation Terms of the consolidation

Groupe Eurotunnel SA hereby informs the market of the terms of the consolidation of its shares as decided by the General Meeting of the Company held on 20 June 2007, and by the Board Meeting held on 3 October 2007, in accordance with the Safeguard Plan.

With effect from 12 November 2007, Groupe Eurotunnel SA will carry out a consolidation of the GET SA shares¹ in accordance with the following ratio: one new share with a nominal value of €0.40 for every 40 existing shares with a nominal value of €0.01. Detailed terms in respect of the consolidation of the shares are set out below.

The attention of holders of Crest Depository Interests (CDI) is drawn to the fact that, whilst every holding of 40 Share CDI each representing an entitlement to an existing GET SA share will automatically be exchanged on 12 November 2007 for a new Share CDI representing an entitlement to one new GET SA share, the terms set out below applying to share fractions do not apply to CDI.

It is open to Share CDI holders whose holding does not correspond to an exact multiple of 40 to round up or down their holding to such a multiple before 12 November 2007.

The following terms apply to GET SA shares only and not to Share CDI.

The number of shares to be consolidated is 2,391,364,450 shares. The number of shares in Groupe Eurotunnel SA following the consolidation is 59,784,111 shares.

With effect from 12 November 2007, all shareholding formed of a multiple of 40 existing shares will automatically be exchanged for new consolidated shares.

In accordance with French law, shareholders whose holding does not correspond to a multiple of 40:

- may, from today, round up or down their holding so as to form a multiple of 40; and
- will, between 12 November 2007 and 12 November 2009, be able to buy or sell non-consolidated shares representing fractional entitlement in order to round up or down their holding.

In order to facilitate dealing with the shares that cannot be consolidated immediately, the consolidated GET SA shares and the existing GET SA shares will be listed on two separate lines on Euronext from 12 November 2007:

- Consolidated GET SA shares will be listed in Compartment B of Eurolist by EuronextTM;
- Non-consolidated GET SA shares will have a separate listing within Euronext list of stocks to be delisted for a further 6 months, i.e. on 12 May 2008.

Until 12 November 2009, BNP Paribas Securities Services (GET SA's registrars) will deal with requests to exchange non consolidated shares for new shares.

On 12 November 2009, any unclaimed new shares will be sold on the market and the net proceeds of sale will be held in a blocked account open with BNP Paribas Securities Services for this purpose and made available to original holders of the shares for a period of 10 years. This decision to sell will be announced in due course.

¹ This consolidation does not relate to the TNU Units. The consolidation relate to the 2,391,364,450 ordinary shares in issue of Groupe Eurotunnel SA.

On expiry of that 10-year period, any unclaimed sums will be transferred to the French Caisse des Dépôts et Consignations and will remain available to them subject to the applicable French prescription period.

The rights of holders of securities which may be converted into equity of Groupe Eurotunnel SA (warrants/NRS) will be adjusted accordingly, in accordance with the terms set out in the Securities Note which received visa 07-113 by the French market authority (AMF) on 4 April 2007. Such adjustment will also be announced in due course.

A notice setting out (i) the terms of this operation (ii) the terms of the conversion of the NRS into shares and (iii) the terms of the adjustment to the exercise ratio of the warrants, was published in the French *Bulletin des annonces légales obligatoires* on 10 October 2007. Euronext will also publish a notice a few days before the start of the consolidation operations.