

ENGLISH TRANSLATION OF THE SECURITIES NOTE
FOR INFORMATION PURPOSES ONLY

GROUPE EUROTUNNEL SA

Société anonyme à conseil d'administration
with a share capital of 23,913,644.41 euros

Registered office: 19, boulevard Malesherbes, 75008 Paris
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SECURITIES NOTE

MADE AVAILABLE TO THE PUBLIC BY GROUPE EUROTUNNEL SA IN RELATION TO THE ISSUE, WITHOUT SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS BUT WITH A PRIORITY SUBSCRIPTION PERIOD FOR SHAREHOLDERS, AND THE ADMISSION TO OFFICIAL LISTING AND TRADING ON THE REGULATED MARKET OF THE LUXEMBOURG STOCK EXCHANGE, OF SUBORDINATED DEFERRED EQUITY SECURITIES, AND THE ISSUE AND ADMISSION TO TRADING ON Euronext Paris of (i) new ordinary shares to be issued upon redemption of the subordinated deferred equity securities in shares and (ii) new ordinary shares to be issued, as appropriate, by way of payment of return on the subordinated deferred equity securities

The legal notice will be published in the *Bulletin des annonces légales obligatoires* on 22 February 2008.



AUTORITÉ
DES MARCHÉS FINANCIERS

In application of Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and of Article 211-1 to 216-1 of the General Regulations of the French financial authority (*Autorité des marchés financiers*), the *Autorité des marchés financiers* approved the Prospectus with visa number 08-032 on 20 February 2008, such Prospectus being comprised of the prospectus prepared by Groupe Eurotunnel SA and Eurotunnel Group UK Plc and approved by the *Autorité des marchés financiers* with visa number n° 07-113 on 4 April 2007 and this securities note including in particular, in Annex 1 an update of the information contained in the prospectus dated 4 April 2007 in accordance with the provisions of Articles 212-24 and 212-25 of the General Regulations of the *Autorité des marchés financiers*.

The Prospectus has been prepared by Groupe Eurotunnel SA and is the responsibility of its signatories. In accordance with the provisions of Article L. 621-8-1-I of the French Monetary and Financial Code, the visa was granted once the AMF had verified that "the document is complete and comprehensible, and the information which it contains is coherent". The visa does not imply any approval of the appropriateness of the transaction nor any affirmation of the accounting or financial information presented herein.

The Prospectus is comprised of:

- the prospectus prepared by Groupe Eurotunnel SA and Eurotunnel Group UK plc which received visa n° 07-113 from the *Autorité des marchés financiers* on 4 April 2007, including (i) the registration document relating to Groupe Eurotunnel SA and Eurotunnel Group UK plc registered by the *Autorité des marchés financiers* on 21 March 2007 with visa number n° i.07-021 and (ii) the securities note (in particular chapter 4 thereof) which received visa n° 07-113 from the *Autorité des marchés financiers* on 4 April 2007, which two documents are incorporated by reference to this Securities Note;
- an update to registration document in relation to Groupe Eurotunnel SA, attached as Annex 1 to this Securities Note; and
- this Securities Note, which contains a summary of the prospectus.

Copies of this Securities Note are available free of charge at the registered offices of Groupe Eurotunnel SA – 19, Boulevard Malesherbes, 75008 Paris and other establishments authorised to receive subscriptions. This Securities Note can also be viewed on the website of the AMF (www.amf-france.org) and that of Groupe Eurotunnel (www.eurotunnel.com). For any question relating to this Securities Note, investors may call the following number: 03 21 00 87 49.

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All financial figures in this Securities Note in relation to the Safeguard Plan have been calculated, unless otherwise indicated, by applying the euro/pound sterling exchange rate on 2 August 2006, of 1.46635 euros for one pound sterling.

All other financial figures in this Securities Note have been calculated, unless otherwise indicated, by applying the euro/pound sterling exchange rate on 31 October 2007, of 1.434 euros for one pound sterling (closing exchange rate).

Contents

SECURITIES NOTE

DEFINITIONS

xiv

1.	PERSON RESPONSIBLE FOR THE PROSPECTUS	1
1.1	<i>Person responsible for the prospectus</i>	1
1.2	<i>Declaration of the person responsible for the prospectus</i>	1
2.	RISK FACTORS	1
2.1	<i>Risks relating to the safeguard plan and the reorganisation</i>	1
2.2	<i>Market risks</i>	3
2.3	<i>Risks related to Eurotunnel Group's business</i>	5
2.4	<i>Regulatory risks</i>	8
2.5	<i>Legal risks</i>	9
2.6	<i>Insurance</i>	9
2.7	<i>Risks relating to the issue of the securities which are described in this Securities Note</i>	10
3.	KEY INFORMATION	12
3.1	<i>Working Capital Statement</i>	12
3.2	<i>Consolidated Shareholders' equity and indebtedness</i>	12
3.3	<i>Interest of individuals and legal entities participating in the issue of shares</i>	13
3.4	<i>Reasons for the offering and use of the proceeds</i>	14
4.	INFORMATION ON THE SECURITIES OFFERED / LISTED FOR TRADING ON EURONEXT PARIS	15
4.1	<i>Nature of the securities</i>	15
4.2	<i>Applicable law – competent courts</i>	15
4.3	<i>Form and method of account entry of the Subordinated Deferred Equity Securities</i>	15
4.4	<i>Currency of the issue</i>	15
4.5	<i>Rank</i>	15
4.6	<i>Principal amount</i>	15
4.7	<i>SDES Return</i>	16
4.8	<i>Redemption, amortisation, purchases</i>	16
4.9	<i>Representation of SDES holders</i>	18
4.10	<i>Authorisations and decisions for the issue of SDES</i>	20
4.11	<i>Date of issue of the SDES</i>	22
4.12	<i>Restrictions on the free transfer of the SDES</i>	22
4.13	<i>Tax regime applicable to the SDES, to the Ordinary Shares received upon redemption of the SDES or as payment of SDES Return and to the Additional Ordinary Shares</i>	22
4.14	<i>Obligations – Protection of rights of SDES holders</i>	40
4.15	<i>New Ordinary Shares issued to redeem the SDES</i>	44
4.16	<i>Financial Agent</i>	46

5.	TERMS OF THE OFFER	47
5.1	<i>Terms of the offer</i>	47
5.2	<i>Plan of distribution and allotment of securities</i>	49
5.3	<i>Determination of the price</i>	51
5.4	<i>Placement and underwriting</i>	52
6.	LISTING AND TRADING CONDITIONS	53
6.1	<i>Listing</i>	53
6.2	<i>Trading</i>	53
7.	SELLING SECURITY HOLDERS AND TRANSFER OR ISSUE OF ADDITIONAL ORDINARY SHARES	53
7.1	<i>Selling security holders or entities intending to sell their shares or securities granting rights to the share capital of Groupe Eurotunnel SA</i>	53
7.2	<i>Conditional Additional Return</i>	53
8.	EXPENSES RELATED TO THE ISSUE / OFFERING	54
9.	DILUTION	54
9.1	<i>Amount and percentage of dilution resulting directly from the offering</i>	54
9.2	<i>Dilutive effect of the NRS and the Warrants</i>	55
10.	ADDITIONAL INFORMATION	62
10.1	<i>Advisors with an interest in the Offering</i>	62
10.2	<i>Auditors / Certification of the Auditors</i>	62
10.2.1	<i>Auditors</i>	62
10.2.2	<i>Date of initial appointment and expiration of current appointment</i>	62
10.3	<i>Expert report</i>	63
10.4	<i>Information in the prospectus delivered by a third party</i>	63
11.	UPDATE OF THE INFORMATION RELATING TO THE ISSUER	64

ANNEX 1 – UPDATE OF THE INFORMATION RELATING TO THE ISSUER	65
CHAPTER 1. PRESS RELEASES	66
1.1 April 2007 press releases	66
1.2 May 2007 press releases	70
1.3 June 2007 press releases	76
1.4 July 2007 press releases	79
1.5 August 2007 press releases	82
1.6 September 2007 press releases	86
1.7 October 2007 press releases	89
1.8 November 2007 press releases	94
1.9 December 2007 press releases	96
1.10 January 2008 press releases	96
CHAPTER 2. IMPLEMENTATION OF THE REORGANISATION	102
CHAPTER 3. SHARE CAPITAL (BUY-BACK OF THE INITIAL SHAREHOLDERS' SHARES AND SHARE CONSOLIDATION OF GROUPE EUROTUNNEL SA ORDINARY SHARES)	103
CHAPTER 4. RECAPITALISATION OF TNU SA AND TNU PLC, AS WELL AS OF FM AND CTG, AND DELISTING OF THE UNITS IN PARIS, LONDON AND BRUSSELS	104
CHAPTER 5. CHANGES IN CORPORATE GOVERNANCE	105
CHAPTER 6. NEW DEVELOPMENTS IN THE GROUP'S ACTIVITY	110
CHAPTER 7. LITIGATION	111
7.1 Proceedings relating to the Safeguard Procedure	111
7.2 Criminal proceedings in France	114
CHAPTER 8. STRUCTURE CHART	115
CHAPTER 9. UNISSUED AUTHORISED SHARE CAPITAL	117
CHAPTER 10. FINANCIAL INFORMATION – GROUPE EUROTUNNEL SA'S INTERIM CONSOLIDATED ACCOUNTS AS AT 31 OCTOBER 2007	118
CHAPTER 11. ANALYSIS OF GET SA'S INTERIM RESULTS FOR THE TEN MONTHS TO 31 OCTOBER 2007	161
CHAPTER 12. MAIN TRENDS IN 2007	166
CHAPTER 13. FORECASTS	168
CHAPTER 14. OTHER	172
ANNEX 2 – CROSS-REFERENCE TABLE OF THE PROSPECTUS	173
ANNEX 3 – CROSS-REFERENCE TABLES SECURITIES NOTE	182

SUMMARY OF THE PROSPECTUS

AMF VISA N° 08-032 DATED 20 FEBRUARY 2008

Important notice

This summary should be read as an introduction. Any decision to invest in the financial instruments offered hereby should be based on a thorough review of the Prospectus. The persons who prepared the summary, including, if applicable, its translation, may only be legally liable if the contents of the summary are misleading, inaccurate or contradict other parts of the prospectus.

If an investor brings an action before a court in respect of the information contained in this prospectus, pursuant to the domestic laws of the member states of the European community or parties to the European economic area agreement, the investor may be required to bear the expenses for the translation of the prospectus prior to the commencement of judicial proceedings.

A. INFORMATION RELATING TO THE ISSUER

Presentation of the company

Groupe Eurotunnel SA is a *société anonyme* formed under French law which operates infrastructure (including in particular three tunnels of approximately 50 kilometres in length, each situated under the English Channel) connecting France and the United Kingdom. The group of companies which comprises Groupe Eurotunnel SA and its subsidiaries (including TNU SA and TNU PLC) had total pro forma revenues of 775 million euros (unaudited) during the 2007 financial year.

Overview of activities

Eurotunnel Group, as TNU previously, directly operates and commercialises a Shuttle Service for cars and trucks in the Tunnel and also oversees the safety and efficiency of traffic of Eurostar train and Through Railfreight Services traffic throughout the Tunnel's infrastructure.

Principal financial information

The financial information certified as at 31 October 2007 presented below was prepared according to the principles described in chapter 10 of Annex 1 to this Securities Note.

(in thousands of euros)	Groupe Eurotunnel SA			
	Groupe Eurotunnel SA 31/10/2007	PRO FORMA 31/10/2007	TNU 31/10/2006	TNU 31/12/2006
<i>Average currency exchange rate</i>	1.459	1.459	1.457	1.462
Revenue	280,527	653,646	690,023	829,831
Trading profit	118,753	246,860	280,177	326,146
Operating profit	98,258	226,672	297,702	333,222
Financial result for the period: profit / (loss) ⁽¹⁾	3,320,901	3,329,263	(153,559)	(204,011)
Attributable net profit (Group share)	3,324,330	3,337,567	–	–
<i>Closing effective currency exchange rate</i>	1.434			1.489
Balance sheet total	7,361,345			7,550,109
Consolidated equity – Group share	2,773,003			(2,225,107)
Total consolidated shareholders equity	2,624,690			(2,225,107)
Net financial debt	4,213,910			9,112,129

⁽¹⁾ Including €3,323 million profit arising from the financial restructuring, which results from the difference between the amount of the previous pre-restructuring financial liabilities (principal and interest) and the amount reimbursed.

Consolidated shareholders equity and indebtedness as at 31 December 2007*Consolidated shareholders equity as at 31 December 2007 (based on unaudited accounts)*

	in millions of euros
A. Current financial liabilities (including the short-term portion of debt that was originally long-term)	
Secured	–
Secured by real collateral	140
Unsecured / not secured by real collateral	1
Total	141
B. Long-term financial liabilities (excluding short-term portion of debt that was originally long-term)	
Secured	–
Secured by real collateral	3,963
Unsecured / not secured by real collateral	160
Total	4,123
C. Minority Interests	4
D. Shareholders equity attributable to Groupe Eurotunnel SA shareholders	
Share capital	24
Legal reserve	218
Net profit	3,318
Other equity and similar instruments	1,473
Other reserves	(2,297)
Total	2,736
Total (A) + (B) + (C) + (D)	7,004

Indebtedness as at 31 December 2007 (based on unaudited accounts)

	in millions of euros
Liquidity	
A. Cash	15
B. Investments	–
C. Marketable securities	140
D. Total (A) + (B) + (C)	155
E. Current financial assets	1
Current Liabilities	
F. Current bank debt	8
G. Short-term portion of notes	132
H. Other current liabilities	1
I. Total (F) + (G) + (H)	141
J. Net current financial liabilities (I) – (D) – (E)	(15)
Long term debt	
K. Long-term bank debt	3,963
L. Long-term portion of notes	157
M. Other long-term liabilities	3
N. Total (K) + (L) + (M)	4,123
O. Long-term financial assets	3
P. Net long-term financial liabilities (N) – (O)	4,120
Q. Net financial liabilities (J) + (P)	4,105

Principal risk factors

Before making any investment decision, investors should consider the risks mentioned below:

- risks relating to the subordinated deferred equity securities (the “**SDES**”): complex financial instruments which require sufficient familiarity and experience of financial markets, primarily due to their terms of redemption, the fact that they can only be redeemed in shares, absence of a market for the SDES, loss of value;
- risks relating to loss of value of the Ordinary Shares;
- risks relating to the dilution in certain circumstances of the holdings of current shareholders who do not subscribe for SDES during the priority subscription period;
- risks relating to Groupe Eurotunnel SA which are inherent to the operation of transportation infrastructure located under the English Channel;
- risks inherent to a group (TNU and its subsidiaries) which was subject to safeguard proceedings in 2006 and which still has a significant amount of debt; and
- risks relating to financial markets (in particular, fluctuations in exchange and interest rates).

These risks, one of these risks or other risks not yet currently identified or considered significant by Groupe Eurotunnel SA could have an adverse effect on the activities, financial situation or results of Groupe Eurotunnel SA, or on the price of the SDES or Ordinary Shares.

Recent change in financial situation and outlook

In 2007, Eurotunnel Group noted a strong growth in its total revenue and in Tunnel traffic confirming its continued growth for the third consecutive year. Eurotunnel Group also launched a new business activity at the end of 2007 through its subsidiary, Europorte 2.

The principal pro forma financial information of Groupe Eurotunnel SA (unaudited) as at 31 December 2007 are the following:

- Total revenue for the year to 31 December 2007 was 775 million euros (31 October 2007: 654 million euros). On this basis, estimated purchases and charges (both external and relating to personnel) are approximately 336 million euros and depreciation is approximately 164 million euros. As such, the trading profit is expected to be slightly above 275 million euros (31 October 2007: 247 million euros).
- It is expected that the net consolidated profit of the financial year will be approximately equivalent to the exceptional profit arising from the financial restructuring (3,323 million euros). As a result, excluding the profit arising from the financial restructuring, the net consolidated result for the 2007 financial year is expected to reflect a break-even result.

The unaudited financial data of GET SA as at 31 December 2007, which includes the group's operating activities since 1 July 2007, are the following:

- Total revenue: 402 million euros;
- It is expected that the net consolidated loss, not including the profit arising from the financial restructuring, will be approximately 5 million euros.

Net working capital

Groupe Eurotunnel SA confirms that the consolidated net working capital of Eurotunnel Group is sufficient to meet its financial obligations over the course of the next twelve months.

B. INFORMATION RELATING TO THE TRANSACTION

Purpose of the transaction

In order to finance the early cash redemption of all NRS II at 140% of their nominal value and the payment of accrued interest at the date of redemption and fees related to these transactions, the board of directors of Groupe Eurotunnel SA decided, on 5 February 2008 and 14 February 2008, in principle to issue (i) the SDES and (ii) new Ordinary Shares upon exercise of share warrants (the "BSA") which will be allotted for free to all Groupe Eurotunnel SA shareholders.

During a first phase, Groupe Eurotunnel SA will proceed with the issue of the SDES, the terms of which are described below. The proceeds from the issue of SDES, a total principal amount of 800,000,000 euros, will be used to finance the early redemption in cash of part of the NRS II which were issued on 28 June 2007 at the time of the next redemption phase of the NRS II during the first full week of April 2008. This partial redemption will occur in accordance with the procedure set forth in Article R. 213-16 of the French Monetary and Financial Code. The proceeds of the SDES issue could also be used to pay accrued interest on the date of redemption, as well as fees linked to this issue.

During a second phase, Groupe Eurotunnel SA will proceed with the redemption of the balance of the NRS II, which will occur at the earliest at the time of the next NRS II redemption phase during the first full week of July 2008. It is expected that this redemption will be financed by the net proceeds of new Ordinary Shares issued upon exercise of the BSA in a maximum amount of 900,000,000 euros, which is expected to occur as soon as possible after the issue

of the SDES, depending on market conditions. The proceeds of the new Ordinary Shares issued upon exercise of the BSA could also be used to pay accrued interest on the date of redemption, as well as fees linked to this second issue. In order to exercise their BSA, the holders thereof will have to send instructions to their financial intermediaries during the BSA trading period, which is expected to last approximately ten trading days.

In addition, in the event that the BSA holders exercising their BSA or the investors in connection with a placement of the new Ordinary Shares issued upon exercise of such BSA hold the new Ordinary Shares subscribed for or acquired for three years starting on their issue date, they will receive additional Ordinary Shares, according to terms and conditions to be specified in a separate securities note, up to a limit of 4,860,000 additional Ordinary Shares or, if appropriate, their value in cash (which would be adjusted on a pro rata basis if the amount of the capital increase upon exercise of the BSA is not 900,000,000 euros).

The BSA, the new Ordinary Shares issued upon exercise of the BSA and the additional Ordinary Shares transferred or issued, as appropriate, as a result of the holding for three years of their securities by the BSA holders having exercised such BSA or by the investors in connection with a placement of the shares issued upon exercise of the BSA will be admitted to listing on Euronext Paris and the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange.

If appropriate, Groupe Eurotunnel SA could also use, in particular before the exercise of the Warrants and any capital increase, additional authorised indebtedness of 225 million pounds sterling or an equivalent amount in euros in order to proceed with the redemption of part of the NRS II, and also the payment of accrued interest at the date of redemption and the fees linked to these transactions.

Terms of the issue of SDES

Absence of preferential subscription rights for the issue of SDES – priority subscription period	<p>In connection with the Safeguard Plan, on 23 April 2007, the shareholders of Groupe Eurotunnel SA waived their preferential subscription rights relating to the issue of the SDES.</p> <p>A priority subscription period of three days (from 21 February 2008 inclusive to 25 February 2008 inclusive at 5:00 p.m.) is granted to shareholders on the record date as at closing of the trading session on 19 February 2008. Shareholders will be able to subscribe for SDES during this priority subscription period, without any over-subscription rights, in proportion to their holding in the share capital of Groupe Eurotunnel SA. The holding of 75 Ordinary Shares allows the subscription for one SDES. The priority subscription period is neither tradable nor transferable.</p>
Maximum amount of share capital being offered	<p>Issue of 800,000 SDES of Groupe Eurotunnel SA at a price of 1,000 euros per SDES of a principal amount of 1,000 euros.</p> <p>Based on the share capital of Groupe Eurotunnel SA at 31 December 2007, the increase in share capital as a result of the redemption of the SDES in New Ordinary Shares would be of a nominal amount of 33,216,000 euros representing 138.9% of the share capital, not taking into account the New Ordinary Shares issued, as appropriate, as payment of the SDES Return and the Additional Ordinary Shares transferred or issued, as appropriate, to the SDES holders having held their SDES until the date of their redemption in New Ordinary Shares and their New Ordinary Shares issued upon redemption of the SDES until 6 March 2011.</p>
Subscription price	Par value, <i>i.e.</i> 1,000 euros per SDES, with each SDES entitling its holder to receive 103.8 New Ordinary Shares upon redemption.
Valuation range of the company	Non applicable.
Effective date of the SDES	6 March 2008, <i>i.e.</i> , the date of settlement.
Effective date of the New Ordinary Shares issued upon redemption of the SDES and, if appropriate, in payment of the SDES Return	1 January of the financial year during which they are issued.
SDES which are not subscribed for during the priority subscription period	The SDES, other than those subscribed for by the shareholders of Groupe Eurotunnel SA during the priority subscription period, will be subject to a public placement in France and private placement with institutional investors within and outside of France, subject to certain restrictions (the “ SDES Placement ”).
Duration of the SDES Placement	The SDES Placement will last five and a half trading days, <i>i.e.</i> from 21 February 2008 inclusive to 28 February 2008 inclusive at 12:00 p.m. However, the placement with institutional investors may be terminated earlier without prior notice.
Price of the SDES Placement	The subscription price for one SDES in the SDES Placement will be equal to the nominal value of one SDES.

SDES Placement Agreement	All of the SDES to be issued are subject to the SDES Placement Agreement entered into with Citigroup Global Markets Limited, Lazard-NATIXIS and Lehman Brothers International (Europe) (the “ SDES Placement Banks ”). Under the terms of this agreement, the SDES Placement Banks have undertaken to organize the placement of all of the SDES to be issued that are not subscribed for by the shareholders during the priority subscription period, with individuals or legal entities in France or institutional investors in the context of the SDES Placement.
SDES Subscription Commitment	Pursuant to the terms of the SDES Subscription Commitment entered into on 13 February 2008 between Groupe Eurotunnel SA and Aero 1 Global & International S.à.r.l. (the “ SDES Investor ”), an entity owned by GS Global Infrastructure Partners I, L.P. and GS International Infrastructure Partners I, L.P., the SDES Investor undertook to place a subscription order with the SDES Placement Banks for all of the SDES and to subscribe at their nominal value all of the SDES not subscribed by the shareholders in the context of the priority subscription period and which have not been placed by the SDES Placement Banks (the “ SDES Subscription Commitment ”). This commitment is subject to customary conditions precedent and termination conditions. No minimum guaranteed allocation of SDES has been granted to this investor.
Redemption of the SDES	<p>The SDES will be redeemable in New Ordinary Shares at the discretion of their holders at any time between 6 September 2009 and 6 September 2010, except in the event of the occurrence of one of the events allowing the SDES holders to request the early redemption of their SDES in New Ordinary Shares. In addition, the SDES will be fully and automatically redeemed in New Ordinary Shares in the event of (i) dissolution or the complete cessation of Groupe Eurotunnel SA’s business or (ii) the commencement of any insolvency proceedings in respect of Groupe Eurotunnel SA. In any event, the redemption of SDES in New Ordinary Shares will occur at the latest on 6 September 2010.</p> <p>Each SDES shall entitle its holder to receive 103.8 New Ordinary Shares of a nominal value of 0.40 euro each upon redemption of such SDES.</p>
Absence of cash redemption	The SDES cannot in any circumstance be redeemed in cash.
Return on the SDES	<p>The return on the SDES will be payable in one installment on 6 September 2009.</p> <p>The return on the SDES will be comprised of (i) the issue and allotment to SDES holders of 3 New Ordinary Shares per SDES or (ii) at the option of Groupe Eurotunnel SA, the payment in cash of interest calculated at an annual rate of 2% (within the limit of the amount of available cash flow within Groupe Eurotunnel SA, provided that in the event that such cash flow is not sufficient, the return on the SDES will be paid entirely or in part in the manner specified in (i) above).</p>
Gross proceeds of the issue	The gross proceeds of the SDES issue are expected to be 800,000,000 euros.
Capital increases as a result of the SDES issue	<p>The number of New Ordinary Shares issued upon redemption of the SDES is expected to be 83,040,000, representing a nominal capital increase of 33,216,000 euros.</p> <p>The number of New Ordinary Shares issued, as appropriate, for purposes of the payment of the SDES Return is expected to be 2,400,000.</p>

Conditional Additional Return	In the event that an initial SDES subscriber holds its SDES until the redemption date in New Ordinary Shares and the New Ordinary Shares issued upon redemption of the SDES until 6 March 2011, it will receive a conditional additional return (the “ Conditional Additional Return ”) either in cash based on the equivalent value (as calculated in accordance with section 7.2 of this Securities Note) of the Additional Ordinary Shares mentioned below, or 5.4 new or existing Additional Ordinary Shares per SDES initially subscribed. The maximum number of New Ordinary Shares issued, if appropriate, in respect of the Conditional Additional Return will be 4,320,000 new Additional Ordinary Shares.
Effective date of the Additional Ordinary Shares	1 January of the financial year during which they are issued.
Listing	<p>The SDES will be admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange starting on their issue date, being the settlement date, <i>i.e.</i> 6 March 2008.</p> <p>The New Ordinary Shares issued upon redemption of the SDES or as payment, as appropriate, of the SDES Return will be admitted to Euronext Paris (Segment B) and as a secondary listing to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange, starting from their issue date.</p>

C. DILUTION OF CAPITAL AND PRINCIPAL SHAREHOLDERS

To the best of Groupe Eurotunnel SA’s knowledge and except for SiS SEGAINTERSETTLE AG (central depository of the Shares represented by Crest Depository Interests in the United Kingdom acting on behalf of Euroclear UK and Ireland) which held 5.61% of the share capital of Groupe Eurotunnel SA as at 31 December 2007, no shareholder holds more than 5% of the share capital of Groupe Eurotunnel SA.

In addition, the European Investment Bank held 2.47% of the share capital of Groupe Eurotunnel SA as at 31 December 2007.

Dilution / increase in shareholders’ proportionate share of the equity of Groupe Eurotunnel SA

The proceeds of the SDES issue will be used to redeem part of the NRS II in cash. The maximum number of Ordinary Shares to be issued in connection with the SDES (including as payment of the SDES Return and, if appropriate, the Conditional Additional Return) is much lower than the number of Ordinary Shares which would have been issued if the NRS II redeemed in cash had reached maturity and had been redeemed in Ordinary Shares. In the context of the scenarios described in section 9.2, and excluding the exercise of the Warrants:

- for existing shareholders of Groupe Eurotunnel SA who do not subscribe for SDES, the increase in shareholders’ proportionate share of the equity of Groupe Eurotunnel SA is a minimum of 1.1% of the diluted share capital of Groupe Eurotunnel SA, *i.e.* an increase from 12.3% to 13.4%; and
- for existing shareholders of Groupe Eurotunnel SA who participate in this transaction, it will allow an increase in shareholders’ proportionate share of the equity of Groupe Eurotunnel SA of a minimum of 20.3% of the diluted share capital of Groupe Eurotunnel SA, *i.e.* an increase from 12.3% to 32.6%.

The increase in Groupe Eurotunnel SA shareholders’ proportionate share of the equity of Groupe Eurotunnel SA which could result from the cash redemption of the residual NRS II will vary according to the methods used to finance such a redemption.

As described in section 9.2 of this Securities Note, this additional increase in Groupe Eurotunnel SA shareholders’ proportionate share of the equity of Groupe Eurotunnel SA would be very small if the cash redemption of the residual NRS II were financed only by way of the use of available forecast cash levels resulting from the forecasted cash flow

mentioned in chapter 13 of Annex 1 to this Securities Note, in particular before exercise of the Warrants and any capital increase. This increase in Groupe Eurotunnel SA shareholders' proportionate share of the equity of Groupe Eurotunnel SA would remain small (approximately 2% in the lowest hypothetical scenario) if the cash redemption of the residual NRS II were financed only by way of the use, in particular before exercise of the Warrants and any capital increase, of additional authorised debt of 225 million pounds sterling or its equivalent in euros, and would only become significant if the cash redemption of the residual NRS II were completed by way of the use of the net proceeds of a capital increase subscribed for by the shareholders (see further section 9.2(c) of this Securities Note).

Intention of shareholders

Groupe Eurotunnel SA has no knowledge of the intention of its shareholders regarding the subscription for SDES during the priority subscription period, with the exception of obligations described above relating to the SDES Investor.

D. TERMS OF THE TRANSACTION

Indicative timetable

13 February 2008:	Signature of the SDES Subscription Commitment
20 February 2008:	Approval (<i>visa</i>) of the <i>Autorité des marchés financiers</i> Signature of the SDES Placement Agreement Request that the <i>Autorité des marchés financiers</i> notify the UKLA and the Luxembourg Stock Exchange of its approval of the Securities Note Publication of a Groupe Eurotunnel SA press release announcing the transaction
21 February 2008:	Start of the shareholders' priority subscription period Start of the public offering and the institutional placement Publication of a NYSE-Euronext notice regarding the transaction Publication of the summary of the Prospectus in a financial newspaper
22 February 2008:	Publication of the notice relating to the SDES issue in the <i>Bulletin des annonces légales obligatoires</i>
25 February 2008:	End of the priority subscription period for shareholders (at 5.00 p.m.)
28 February 2008 at 12:00 p.m.:	End of the subscription period for the public and the institutional placement (the placement with institutional investors may be terminated earlier without prior notice)
3 March 2008:	Publication of a Groupe Eurotunnel SA press release regarding the results of the SDES issue Publication of a NYSE-Euronext notice regarding the results of the SDES issue
6 March 2008:	Settlement of the SDES Official listing and trading of the SDES on the regulated market of the Luxembourg Stock Exchange

Terms of subscription for the SDES

The SDES issue will be carried out without preferential subscription rights for shareholders. A priority subscription period of three trading days (from 21 February 2008 (inclusive) to 25 February 2008 at 5:00 p.m., Paris time (inclusive)) is granted to Groupe Eurotunnel SA's holders of Ordinary Shares as at the close of trading on 19 February 2008.

The subscription by shareholders during this priority subscription period is subject to the delivery by the subscriber of an account entry certificate for the Ordinary Shares from a bank or a financial intermediary. Holders of Ordinary Shares as at the close of trading on 19 February 2008 will be required to place their subscription orders with their financial intermediaries prior to 25 February 2008 at 5:00 p.m., Paris time (inclusive), with instructions for such financial advisors to forward these subscription orders to BNP Paribas Securities Services, Investor Services, Immeuble Tolbiac, 75450 Paris Cedex 09, no later than 26 February 2008 at 4:00 p.m., Paris time.

Investors, legal entities or individuals, other than institutional investors, wishing to participate in the SDES Placement will have to communicate their subscription orders to their financial intermediaries prior to 28 February 2008 at 12:00 p.m., Paris time (inclusive), with instructions to forward the public subscription orders to BNP Paribas Securities Services no later than 28 February 2008 at 1:00 p.m., Paris time. As concerns the institutional investors wishing to participate in the SDES Placement, subscription orders will be centralized by the SDES Placement Banks.

Persons to contact

For shareholders holding their shares in administered registered or in bearer form: the financial intermediaries managing their accounts until 6 March 2008 (inclusive).

For shareholders holding their shares in direct registered form: BNP Paribas Securities Services, free of charge, until 6 March 2008 (inclusive).

In case of any questions relating to this transaction, shareholders and investors may also obtain information by calling the following telephone number: 03 21 00 87 49.

Availability of the prospectus

Copies of this prospectus are available free of charge at the registered office of Groupe Eurotunnel SA – 19, Boulevard Malesherbes, 75008 Paris, and from establishments authorised to receive subscriptions. The prospectus may also be consulted on the websites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnel.com).

DEFINITIONS

“Accounts”	means the interim consolidated accounts at 31 October 2007;
“Additional Ordinary Shares”	means the new or existing ordinary shares of Groupe Eurotunnel SA to be transferred or issued in the event of the holding until the redemption date of the SDES in New Ordinary Shares and until 6 March 2011 of the New Ordinary Shares issued upon redemption of the SDES;
“BRB”	means the British Railways Board;
“BSA”	means the share warrants which will be the subject of a separate securities note, which will be allocated for free to the shareholders of Groupe Eurotunnel SA, and which shall be admitted to listing on Euronext Paris and to trading on the London Stock Exchange;
“Commissioners for the Execution of the Plan”	refers to Mrs. Valérie Leloup-Thomas and Mr. Laurent Le Guernevé;
“Concession Agreement”	means the concession agreement entered into on 14 March 1986 between the States and the Concessionaires, under which the States granted to the Concessionaires the right and the obligation to design, finance, construct and operate the Fixed Link for the duration of the Concession Agreement, and its amendments dated 29 June 1994 and 29 March 1999;
“Concession Coordination Committee”	means the joint body made up of members appointed by the Concessionaires established by the Concessionaires on 25 June 2007;
“Concessionaires”	means FM and CTG pursuant to the Concession Agreement;
“Conditional Additional Return”	means the conditional additional return to be paid to the initial subscribers for SDES who hold their SDES until the date of their redemption in New Ordinary Shares and the New Ordinary Shares issued upon redemption of their SDES until 6 March 2011, which will be equal to, at the option of Groupe Eurotunnel SA, (i) either the equivalent value in cash of 5.4 Additional Ordinary Shares calculated on the basis of a value per Additional Ordinary Share equal to the volume weighted average price per Ordinary Share (as published by Bloomberg) during the last 20 trading days on Euronext Paris during which the Ordinary Shares are listed prior to 6 March 2011, or (ii) 5.4 Additional Ordinary Shares;
“CTG”	means The Channel Tunnel Group Limited, a company incorporated in England and Wales and wholly owned by TNU PLC;
“CTRL”	means the new high speed rail link in England which is 108 km long, from London to the British end of the Tunnel, the second part of which came into operation on 14 November 2007;
“EFL”	means Eurotunnel Finance Limited, a company incorporated in England and Wales and owned 79% by TNU PLC and 21% by FM;
“EGP”	means Eurotunnel Group UK plc, a company incorporated in England and Wales and wholly owned by GET SA, except for the EGP Preferred Share;
“EGP Preferred Share”	means the Preferred Share of EGP held by ENHC, with a nominal value of £1;
“ENHC”	means Eurotunnel NRS Holding Company, a company referred to as Xco in the Safeguard Plan and that was incorporated in order to group the interests of TNU’s creditors having received or subscribed for NRS in connection with the Reorganisation and which holds the GET SA Preferred Share and the EGP Preferred Share;
“ENHC Ordinary Shares”	means the class A Ordinary Shares of ENHC which are held by creditors of TNU having received or subscribed for the NRS;

“Eurostar”	means the brand name used by the SNCF, Eurostar UK Ltd and the SNCB for the joint operation of the high speed passenger rail services which they operate between the United Kingdom and continental Europe;
“Eurotunnel Group”	means GET SA and all its subsidiaries (including EGP, TNU SA and TNU PLC) following the Reorganisation;
“EWS”	means the English Welsh & Scottish Railways;
“Fixed Link”	means the fixed link across the Channel;
“FM”	means France Manche SA, a French law company which is wholly owned by TNU SA;
“Freight Shuttles”	means the Shuttles used by Eurotunnel Group for the Freight Shuttle Service;
“Groupe Eurotunnel SA or GET SA”	means Groupe Eurotunnel SA;
“GET SA Preferred Share”	means the class B Preferred Share of Groupe Eurotunnel SA held by ENHC;
“GET SA Preferred Share Committee”	means the committee made up of representatives of ENHC in its capacity as holder of the GET SA Preferred Share set up to assist ENHC in the exercise of its voting rights and follow the implementation of the Safeguard Plan;
“Historical Debt”	means the total financial debt of TNU SA, TNU PLC and their subsidiaries before the implementation of the Reorganisation of a principal amount as at 30 September 2006 of 9.073 billion euros;
“IGC”	means the intergovernmental commission, to which the British and French governments appoint an equal number of members and which is established pursuant to the Treaty of Canterbury and the Concession Agreement in order to supervise the construction and operation of the System on behalf of the States;
“Joint Board”	means the joint board of directors of CTG, FM, TNU SA and TNU PLC formed in accordance with the provisions of a Partnership Agreement dated 13 August 1986 and made up of directors of TNU SA and TNU PLC, which was replaced by the Concession Coordination Committee as from 25 June 2007;
“Judicial Administrators”	refers to Mr. Laurent Le Guernevé and Mr. Emmanuel Hess;
“Minimum Usage Charge”	means the additional monthly payments that the Railways were required to pay to Eurotunnel Group until November 2006 under the terms of the Railways Usage Contract;
“New Ordinary Shares”	means the new Ordinary Shares in Groupe Eurotunnel SA to be issued (i) upon redemption for the SDES and, as appropriate, (ii) by way of payment of the SDES Return in new ordinary shares;
“Non-consolidated Ordinary Shares”	means the Groupe Eurotunnel SA Ordinary Shares which were not consolidated during the consolidation which began on 12 November 2007, and which are listed on the delisted securities segment with ISIN code FR0010452433 until 13 May 2008;
“Noteholders”	means the holders of the Notes;
“Notes”	means the Resettable Bonds, the Participating Loan Notes and the Stabilisation Notes;

DEFINITIONS

“NRS”	means the notes redeemable in GET SA Ordinary Shares issued by EGP pursuant to the Safeguard Plan and described in the securities note approved by the <i>Autorité des Marchés financiers</i> on 4 April 2007;
“NRS I”	means the first series of NRS divided into three tranches: IT1, IT2 and IT3;
“NRS II”	means the second series of NRS composed of a single tranche;
“Offer”	means the share exchange offer launched by Groupe Eurotunnel SA in France, in the United Kingdom and in Belgium for holders of Units, offering them to exchange their Units for Ordinary Shares and Warrants;
“Offer Document”	means the joint offer document of GET SA, TNU SA and TNU PLC relating to the Offer;
“Ordinary Shares”	means the Ordinary Shares of Groupe Eurotunnel SA admitted to trading on Euronext Paris;
“Participating Loan Notes”	means the debt securities issued by FM and EFL on 7 April 1998, pursuant to the Participating Loan Note Constituting Trust Deed dated the same date;
“Passenger Shuttles”	means the Shuttles used by Eurotunnel Group for the Passenger Shuttle Service;
“Proposed Safeguard Plan”	means the proposed safeguard plan sent to the creditors of TNU on 31 October 2006 together with the addendum dated 24 November 2006;
“Prospectus”	means the document comprised of this Securities Note, the Registration Document and Annex I to this Securities Note;
“Railways”	means, together, the SNCF and the BRB;
“Railway Usage Contract”	means the railway usage contract dated 29 July 1987 between the Concessionaires and the Railways, governing the relationship between Eurotunnel Group and the Railways and establishing the basis upon which the Railways will use the System until the expiry of the Railway Usage Contract in 2052;
“Registration Document”	means the registration document registered by the <i>Autorité des Marchés financiers</i> on 21 March 2007 under the number i.07-021;
“Reorganisation”	means all of the transactions comprising the reorganisation of TNU and the restructuring of the Historical Debt in accordance with the terms of the Safeguard Plan;
“Resettable Bonds”	means the debt securities issued by FM and EFL on 15 May 2006 pursuant to the Resettable Bond Constituting Trust Deed dated the same date;
“Safeguard Plan”	means the Proposed Safeguard Plan approved by the creditor committees of TNU on 27 November 2006, by the Noteholders on 14 December 2006 and by the Commercial Court of Paris on 15 January 2007;
“Securities Note”	means this document, excluding Annex I hereof;
“SDES”	means the subordinated deferred equity shares which shall be admitted to official listing and trading on the regulated market of the Luxembourg Stock Exchange;
“Shuttle Service”	means the Freight Shuttle Service and the Passenger Shuttle Service;
“Shuttles”	means the shuttles used by Eurotunnel Group for the Freight Shuttle Service and the Passenger Shuttle Service;
“SNCF”	means the Société Nationale des Chemins de Fer Français;

“Stabilisation Notes”	means the debt securities issued by FM and EFL in July 2002, December 2003, January 2004 and May 2006 pursuant to the Stabilisation Note Constituting Trust Deed dated 7 April 1998;
“States”	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;
“System”	means the system made up of the Tunnel together with the related terminals, fixed equipment and ancillary buildings;
“Term Loan”	means the term loan entered into as part of the Safeguard Plan;
“Through Railfreight Services”	means the freight services between the United Kingdom and continental Europe operated by railway companies, such as the SNCF and EWS;
“TNU”	means the group of companies comprising TNU SA, TNU PLC and their respective subsidiaries as at the date of this Prospectus;
“TNU PLC”	means TNU PLC, formerly Eurotunnel plc;
“TNU SA”	means TNU SA, formerly Eurotunnel SA;
“Tunnel”	means the two rail tunnels and the service tunnel under the Channel;
“United States of America”	means the United States of America including its territories and overseas possessions;
“Units”	means the units representing shares of TNU SA and TNU PLC;
“Warrants”	means the warrants to subscribe for GET SA Ordinary Shares described in the securities note approved by the <i>Autorité des Marchés financiers</i> on 4 April 2007.

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1. PERSON RESPONSIBLE FOR THE PROSPECTUS

1.1 Person responsible for the prospectus

Jacques Gounon, Chairman of the Board of Directors and Chief Executive Officer of Groupe Eurotunnel SA

1.2 Declaration of the person responsible for the prospectus

"I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this prospectus and its annexes is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its significance.

I have been provided with a final report from the auditors (lettre de fin de travaux) in which they indicated that they performed the verification of the consistency of the information relating to the financial situation and the financial statements stated in this prospectus and had read the entirety of the prospectus and its annexes.

Reference is made to the fact that the statutory auditors' report on the interim consolidated accounts as at 31 October 2007 contains the following observation:

"Without qualifying our opinion, we draw attention to notes 2.1.i and 2.3 of the accompanying notes to the interim consolidated accounts, relating to the principles of preparation and presentation of the interim consolidated accounts, and the pro forma financial information, respectively. These two notes highlight i) that the financial restructuring of the Group resulting in 93.04% of the shareholders of TNU SA and TNU PLC holding the entirety of the share capital and voting rights of GET SA., is accounted for in the interim consolidated accounts as a combination of entities under common control, and ii) that the pro forma income statement for the period 1st January 2007 to 31 October 2007 is intended to present the impact over the period of the gross cost of servicing debt, assuming the implementation of the financial restructuring as of the theoretical date of 1st January 2007".

The Chairman of the Board of Directors and Chief Executive Officer
Jacques Gounon

2. RISK FACTORS

This chapter 2 sets out the risks relating to the implementation of the Safeguard Plan, the Reorganisation, the consequences of the Reorganisation, risks inherent to the business of Eurotunnel Group and the risks inherent to the transactions described in this Securities Note.

2.1 Risks relating to the Safeguard Plan and the Reorganisation

Notwithstanding the implementation of the Reorganisation, Eurotunnel Group still has a significant level of debt in a total principal amount of 4.164 billion euros

Eurotunnel Group continues to have a significant level of debt in a total principal amount (excluding the principal amount of the NRS issued on 28 June 2007) of 4.164 billion euros with interest payments of approximately 220 million euros per year. This amount is increased by interest due on the NRS I (33 million euros in 2008, 18 million euros in 2009 and 15 million euros in 2010) and interest due on the NRS II (107 million euros in 2008, 68 million euros in 2009 and 68 million euros in 2010), for a total amount of interest to be paid in connection with the NRS of 140 million euros in 2008, 86 million euros in 2009 and 83 million euros in 2010.

In the event of a redemption in cash and cancellation of part of the NRS II by Groupe Eurotunnel SA during the first week of April 2008 using the net proceeds resulting from the issue of the SDES, the total amount of interest paid in connection with the NRS will be 130 million euros in 2008, 52 million euros in 2009 and 49 million euros in 2010.

In the event of a redemption in cash and cancellation of the balance of the NRS II by Groupe Eurotunnel SA during the first week of July 2008 using the net proceeds resulting from the issue of the new Ordinary Shares upon exercise of the BSA, the total amount of interest paid in connection with the NRS will be 129 million euros in 2008, 18 million euros in 2009 and 15 million euros in 2010.

Eurotunnel Group's level of debt and the interest payment thereon could affect its future capacity to secure additional financing for replacement investments, new investments, or any other purposes.

In addition, a significant part of Eurotunnel Group's operating cash flow will be allocated to servicing this debt, which could restrict Eurotunnel Group's operational flexibility.

Furthermore, the repayment of the loans and financing contracted by Eurotunnel Group as part of the implementation of the Reorganisation could be accelerated if certain contractual obligations are not complied with or if certain events of default, which are described in note 19.2 of the Accounts set forth in chapter 10 of Annex I to this Securities Note, occur.

See also the risk factor "Risks relating to Eurotunnel Group's indebtedness" in section 2.2 below.

The redemption of the NRS I in Ordinary Shares will have a significant dilutive impact on the shareholders of GET SA, if all of the NRS I were to remain outstanding until their respective maturity dates

Unitholders who tendered their Units to the Offer held 100% of the Ordinary Shares on the settlement date. As part of the Reorganisation, EGP issued NRS, redeemable in Ordinary Shares. Redemption of the NRS in Ordinary Shares is due to take place from July 2008 (with the redemption of all of the NRS in Ordinary Shares occurring by July 2010).

The redeemed NRS II will be cancelled upon completion of the transactions described in this Securities Note and in a separate securities note relating to the free allocation of the BSA to Groupe Eurotunnel SA shareholders.

However, redemption of the NRS I in Ordinary Shares, in particular as a consequence of the adjustment of the NRS I redemption ratio resulting from the transactions described in this Securities Note, will have a significant dilutive impact on GET SA shareholders if all of the NRS I remain in issue until their respective maturity dates.

The Warrants may not reduce the dilutive effect of redemption of the NRS I in Ordinary Shares

As part of the Reorganisation, 55% of the Warrants were issued to Unitholders tendering their Units to the Offer and 45% were issued to Noteholders. The Warrants may only be exercised during a period of six months from the date on which the number of Ordinary Shares for which the Warrants may be exercised is determined. This number, which is to be determined after 30 June 2011, will primarily depend on the financial results of Eurotunnel Group in 2008, 2009 and 2010 and on the occurrence prior to 30 June 2008 of exceptional events in Eurotunnel Group, which remain uncertain despite Groupe Eurotunnel SA's efforts to achieve them.

No assurance can be given as to the number of Ordinary Shares for which the Warrants may be exercised.

Certain Groupe Eurotunnel SA board decisions may only be made with the agreement of certain directors proposed for appointment by ENHC

In accordance with the terms of the Safeguard Plan, as soon as the directors to be proposed for appointment by ENHC have been appointed, a qualified majority of eight directors out of eleven will be required for the Groupe Eurotunnel SA board of directors to make certain important decisions. Consequently, these decisions will be subject de facto to the agreement of at least one of the members of the board of directors proposed for appointment by ENHC, as from such appointment, and in accordance with the specific corporate governance rights granted to ENHC by virtue of the GET SA Preferred Share.

An abusive use of the specific rights attached to the GET SA Preferred Share could prevent the effective functioning of the Groupe Eurotunnel SA board of directors.

Price volatility of the Ordinary Shares and Warrants

Since the NRS I are redeemable in Ordinary Shares, the redemption of the NRS I that remain outstanding following the completion of the transactions described in this Securities Note could have a negative impact on the price of the Ordinary Shares or the Warrants. The exercise of Warrants could also have a negative impact on the price of the Ordinary Shares.

Eurotunnel Group cannot predict the potential impact on the price of Ordinary Shares or Warrants of the redemption in Ordinary Shares of the NRS I that remain outstanding, or the impact of the exercise of the Warrants on the price of the Ordinary Shares.

The achievement of the business plan and the projections based on the duration of the Concession Agreement is dependent on certain factors over which Eurotunnel Group has no control

The financial forecasts have been prepared on the basis of a business plan and projections over a very long period reflecting the duration of the Concession Agreement. Although at the date of this Securities Note, Groupe Eurotunnel SA does not know of any information that could undermine this data, various factors that Groupe Eurotunnel SA does not and cannot control could undermine certain assumptions on which the initial business plan (on which the main financial data of the Reorganisation were based) and the new business plan established in December 2007 as well as the corresponding projections have been based. This is principally the case for traffic forecasts, variations in tariffs or assumptions for growth in turnover and operating results.

If certain assumptions turn out to be incorrect, or certain uncertainties which are inherent to a business plan and projections prepared over such a long period materialise, this could have a material adverse effect on the results of Eurotunnel Group and its capacity to generate sufficient revenues to meet its payment obligations under the Term Loan, or more generally, to meet all of its obligations as a borrower.

The liquidity of the market for the Ordinary Shares, NRS I, non-redeemed NRS II and Warrants cannot be guaranteed

Although the Ordinary Shares, NRS I, non-redeemed NRS II and Warrants have been admitted to trading on Euronext Paris and the Ordinary Shares, NRS I and non-redeemed NRS II have been admitted to trading on the London Stock Exchange, the existence of a liquid market for Ordinary Shares, NRS I, non-redeemed NRS II and Warrants cannot be guaranteed. If a liquid market for Ordinary Shares, NRS I, non-redeemed NRS II or Warrants no longer exists, their price could be affected.

2.2 Market risks**Risks relating to Eurotunnel Group's indebtedness**

Considering the level of Eurotunnel Group's indebtedness and despite significant debt reduction compared to the Historical Debt:

- a large portion of Eurotunnel Group's operating cash flow will be used to make interest payments, which could limit its ability to finance working capital, capital expenditure, cost reduction programmes and, as the case may be, any acquisitions;
- Eurotunnel Group's ability to plan for the future or respond to changes affecting its business and markets will be limited;
- Eurotunnel Group could be in a less advantageous position compared to competitors that are less indebted and those that have taken out fixed-rate loans at lower interest rates than the ones granted to Eurotunnel Group as part of the Reorganisation; and
- Eurotunnel Group will have limited ability to increase its debt level in the future due to its commitments under the Term Loan.

See also the risk factor “Notwithstanding the implementation of the Reorganisation, Eurotunnel Group still has a significant level of debt in a total principal amount of 4.164 billion euros” in section 2.1 above.

Risks relating to Eurotunnel Group’s foreign exchange position

A significant portion of Eurotunnel Group’s assets, liabilities, turnover and expenditure are denominated in pounds sterling, whereas Eurotunnel Group’s consolidated financial statements are in euros.

Approximately half of Eurotunnel Group’s turnover is in pounds sterling, whereas a larger proportion of its operating expenses and capital expenditure is in euros. In addition, the majority of interest payments are in pounds sterling, since the Term Loan is comprised of one tranche of £ 1.5 billion (equivalent to 2.2 billion euros) and one tranche of 1.965 billion euro tranche. The resulting difference in pounds sterling (an amount of 49 million euros as at 31 October 2007) exposes Eurotunnel Group to an exchange rate risk, in particular, in the event of a fall of the pound sterling against the euro. In the future, however, the difference could be reduced if a larger proportion of customers in the growing freight business were to pay in euros.

Eurotunnel Group has made and will make every effort to more closely match the currencies in which its turnover and expenses are denominated, and it has used and will use currency hedging transactions to manage foreign exchange risk. However, there is no guarantee that these measures will significantly reduce Eurotunnel Group’s risk in the event of an adverse movement in the pound sterling/euro exchange rate or that they will ensure that if this risk were to materialise, this would not have a significant impact on Eurotunnel Group’s financial position and its ability to service its debt.

At 31 October 2007, Eurotunnel Group’s balance sheet exposure to transaction currencies other than the euro was as follows:

Eurotunnel Group’s pound sterling foreign exchange risk exposure	(€ bn)
Assets	0.2
Liabilities	2.3
Net position before hedging	(2.1)
Off-balance sheet position	–
Net position after hedging	(2.1)

The NRS are treated as equity for accounting purposes. Accordingly, the NRS do not expose the group to any particular exchange rate risk except for the exchange rate risk relating to interest payments.

Based on information as at 31 October 2007, the impact of a 10% change in the euro/pound sterling exchange rate would result in an accounting foreign exchange gain or loss of approximately 1.3 million euros given the recapitalisation of certain intra-group debts on 21 December 2007.

Risks relating to Eurotunnel Group’s interest rate position

Based on the financial statements as at 31 October 2007, Eurotunnel Group’s debt is 4.116 billion euros (excluding NRS in a nominal amount of 1.870 billion euros). The maturity schedule of Eurotunnel Group’s assets and liabilities (including the NRS) is as follows:

(€ million)	Overnight – 1 year	1 year – 5 years	More than 5 years
Financial liabilities	98	1,772	4,116
Financial assets	0	–	–
Net position before hedging	98	1,772	4,116
Off-balance sheet commitments	–	–	–
Net position after hedging	98	1,772	4,116

The risk of adverse interest rate movements during the period of the Term Loan is mitigated by the fact that (i) two tranches (one in sterling, the other in euro) are at a fixed rate, (ii) two tranches (one in pound sterling, the other in euro) are at a fixed rate indexed to inflation, and (iii) the final two (one in pound sterling, the other in euro) at a floating rate are hedged to a fixed rate for the entire duration of the Term Loan.

The floating rate debt tranches (before hedging) as shown in the Accounts are £ 350 million and 953 million euros.

The risk of an unfavourable change to interest rates prior to the maturity date of the NRS is mitigated by the fact that the NRS bear interest at a fixed rate.

2.3 Risks related to Eurotunnel Group's business

Eurotunnel Group's turnover depends primarily on cross Channel traffic, which in turn depends on factors over which Eurotunnel Group has no control in most cases

Eurotunnel Group's turnover is closely linked to cross Channel passenger and goods traffic.

Cross Channel and Tunnel traffic depends on a number of factors over which Eurotunnel Group has no control in most cases. These include:

- general economic growth, particularly in France, the United Kingdom and Europe;
- the political situation in France, the United Kingdom, Europe and worldwide;
- the occurrence of natural or health disasters in Europe and worldwide;
- competition from traditional airlines, airline alliances and low-cost regional airlines;
- the appeal of transport services through the Tunnel compared to other forms of cross Channel transport;
- competition from ferries and a possible escalation of the price war;
- taxation in France and the United Kingdom;
- limits on the number of time slots for trains using the Tunnel; and
- the competitive position and commercial policies of rail operators offering passenger transport (such as Eurostar) and goods transport via the Tunnel.

These factors could have a negative impact on Eurotunnel Group's turnover, earnings, financial position and available cash flow.

A new commercial and operational strategy has been adopted and implemented progressively since 2005. Despite positive results in 2006 and 2007, the Eurotunnel Group's strategy may be disrupted in the future and this could have negative consequences on Eurotunnel Group's earnings.

Eurotunnel Group faces strong competition

The competitive environment of Eurotunnel Group could increase in all of its business areas. Eurotunnel Group's business has been and is subject to competition, which could further intensify in the near future.

Excess cross-Channel transport relative capacity is intensifying competition between operators. Prices remain subject to the threat of an economically stronger new market entrant and the development of regional routes by low-cost airlines.

Eurotunnel Group is faced with continued competition from airlines, which have become major players in the European transport market in recent years, both directly on the usual destinations of the travellers using the Tunnel and by offering customers different holiday and short break destinations. The price strategies and other competitive initiatives adopted by airlines may have a negative impact on Passenger Shuttle Service volumes. These competitive initiatives are also likely to have a negative effect on Eurostar passenger numbers should it be direct

competition on the Paris-London and Brussels-London routes. The opening of the final stretch of the CTRL on 14 November 2007 should increase traffic. However, this will be insufficient to offset the loss of the Minimum Usage Charge payments under the Railway Usage Contract since December 2006.

Eurotunnel Group is subject to risks inherent in the business of an infrastructure operator

Eurotunnel Group is exposed to certain risks inherent to the business of an infrastructure operator.

Eurotunnel Group is subject to a certain number of obligations designed to protect passengers and to reduce risks of accident. There are four main categories of obligations that present risks for Eurotunnel Group:

- Eurotunnel Group faces the risk of a temporary disruption to Tunnel operations, resulting in particular from labour disputes, technical failures (such as, for example, IT network breakdowns, power cuts), accidents (such as, for example, collisions, derailment, fire), political events (such as, for example, blockades by demonstrators, illegal immigration), natural disasters (such as, for example, earthquakes, floods), direct industrial disasters (such as, for example, collapse or accidental destruction), indirect industrial disasters (such as, for example, dispersion of hazardous materials) and other types of disruption. In addition to the impact that such disruption could have on Eurotunnel Group's results, these events often receive wide media coverage (in particular, when passengers suffer major inconveniences or when freight experiences serious delays). A prolonged disruption could therefore have a significant impact on Eurotunnel Group's image, earnings and financial position;
- like any other company that admits the public onto its premises and transports them, Eurotunnel Group is required to implement public safety measures. A set of systems already exists to limit public safety hazards, including the design of the System and a set of principles, procedures and controls approved by the IGC. In the event that Eurotunnel Group fails to meet its safety obligations, the IGC may temporarily suspend its authorisation to operate services until the necessary remedial action has been taken. A prolonged interruption could therefore have a significant impact on Eurotunnel Group's image, earnings and financial position;
- Eurotunnel Group carries out certain activities on behalf of the States. It has to implement health and safety measures along with adapting national programmes (such as, for example, the Vigipirate anti-terrorism programme) in accordance with the Concession Agreement. Eurotunnel Group adapts its business practices to meet these requirements and to deliver the required quality of service. It is possible that a change in these requirements, particularly in terms of border control, will require a change in business and commercial practices, leading to an increase in operating costs or a deterioration in the quality of service. This could have an adverse effect on Eurotunnel Group's image, competitive advantage, business, financial position and earnings of Eurotunnel Group. By way of example, although a first decision of an arbitration tribunal dated 30 January 2007 and published on 23 February 2007 held that TNU was entitled to compensation by the British and French governments, in respect of which negotiations have started to reach a compromise, in 2001, TNU had to take the necessary measures at its own expense to prevent intrusions from illegal immigrants to the System and since then, Eurotunnel Group has continued to apply measures adapted to this situation;
- Eurotunnel Group has more than 10 years of experience in maintaining its rolling stock, equipment and infrastructure. Maintenance is dealt with through a light maintenance programme, a heavy maintenance programme and a renewal plan based on Eurotunnel Group's experience and forecasts of equipment usage. However, given the special nature of the equipment and infrastructure used, the intensity of this use and technological progress, it cannot be excluded that these programmes and plans will prove insufficient or unsuitable, particularly in the event of premature obsolescence or an increase in malfunctions. This would lead to unforeseen costs or partial or temporary service interruptions, which could affect Eurotunnel Group's business, financial position and earnings.

The price of certain resources used by Eurotunnel Group, which are a source of important costs for Eurotunnel Group, is fluctuating

Eurotunnel Group uses electricity as its principal energy source, in particular for pulling trains, and has undertaken several projects with the aim of reducing its electricity consumption and of benefiting from more attractive prices. However, electricity supply represents a significant cost for Eurotunnel Group and any important increase in the cost of raw materials and electricity could have negative consequences on the Eurotunnel Group's results.

Eurotunnel Group is exposed to the risk of terrorism

Like other infrastructure operators, Eurotunnel Group is exposed to an ongoing risk of terrorist attacks on its own installations or on neighbouring infrastructure required for the circulation of trains and Shuttles. If this risk were to materialise, this could have a material adverse impact on the business of Eurotunnel Group, since cross Channel traffic could be reduced for an indefinite period. In this situation, the Tunnel, the infrastructure or neighbouring high-speed lines could be completely or partially closed for the time required to assist victims, investigate the circumstances in which the attack was carried out and to rebuild the infrastructure and areas affected. There would also be a risk of victims seeking compensation from Eurotunnel Group. Security measures could be stepped up following a terrorist attack. This could increase passenger inconvenience due to new security measures, reduce passenger capacity and substantially increase Eurotunnel Group's security related expenditure.

Labour disputes could have an impact on Eurotunnel Group's business

Deterioration in employee relations and staff disputes cannot be excluded. Strikes, stoppages, protest movements, or other employee related problems could disrupt Eurotunnel Group's business. These strikes, stoppages, protest movements or other labour problems could occur not only within Eurotunnel Group, but also in its clients, subcontractors or suppliers.

Eurotunnel Group has to comply with the specific provisions in the Railway Usage Contract

The Railway Usage Contract regulates the usage of the Tunnel by the Railways. Pursuant to this contract, the Railways have to pay annual fixed charges and variable charges depending on the number of passengers and freight units transported. The Railways also have to contribute to the operating costs of the System. In addition, pursuant to the provisions of the Railway Usage Contract relating to the Minimum Usage Charge, the Railways were required to make additional monthly payments in order to maintain TNU's annual turnover under the Railway Usage Contract at a minimum level set out in the contract until the end of November 2006. In 2005, the total amount of these additional monthly payments was approximately 105 million euros. From January to November 2006, the total amount of these additional payments was 95 million euros. In the future, Eurotunnel Group will have to develop the Shuttle Services traffic and rely on an increase in the traffic of Eurostar passengers and on a rail freight re-launch plan in order to compensate for the end of the payment of the Minimum Usage Charge under the Railway Usage Contract since December 2006. Failing this, there would be an adverse impact on Eurotunnel Group's financial situation and prospects, although the business plan reflects the end of the Minimum Usage Charge for 2007 and the following years.

The Railway Usage Contract is of a much shorter duration than the Concession Agreement and its renewal and terms are not assured

The Railway Usage Contract will come to an end in 2052 although the Concession Agreement continues until 2086. The Railway Usage Contract does not provide for the terms on which it will be renewed or extended, in particular the financial aspects of the contract as described in the previous paragraph. Given the uncertainty surrounding the terms which will govern the Tunnel's operation as from 2052, it is not possible to determine whether this will have a positive or negative impact.

If the Railway Usage Contract is not renewed or is renewed according to terms that are economically unsatisfactory for Eurotunnel Group, this could have a negative impact on Eurotunnel Group's financial situation.

Eurotunnel Group has no control over the business of the Railways

The Tunnel is used by the Eurostar service and by goods trains and the Railways pay fees in return for using the Tunnel. The earnings of Eurostar and Through Railfreight Services could be affected by events and circumstances that are beyond the control of Eurotunnel Group. Eurotunnel Group does not operate these services and cannot exert direct influence on the commercial operations of Eurostar or Through Railfreight Services. The performance, quality of service and prices offered by these operators to their customers, along with other factors that may be beyond the operators' control, affects the use of their services. In turn, this affects the revenue that Eurotunnel Group receives from the Railways following the expiry of the Minimum Usage Charge at the end of November 2006. Through Railfreight Services suffer from problems relating to co-ordination between national operators and the priority of freight compared to passenger traffic within the European Union. This could make it difficult to achieve significant growth in the volumes transported by Through Railfreight Services and could lead to a substantial decline in traffic. A significant portion of Eurotunnel Group's revenue therefore depends on the successful operation of these services by entities over which it has no control.

The railway facilities used by Eurostar services and by freight trains are outside the scope of the Eurotunnel Group Concession and may be subject to disruption for various reasons, resulting in a decrease or a disruption in the running of these trains. Such events could have an adverse effect on the fees received by Eurotunnel Group.

Eurotunnel Group is dependent on certain suppliers, and will be exposed to the risk of subcontractors or suppliers failing to meet their obligations

Passenger and Freight Shuttles have been supplied in very small volumes by a very limited number of suppliers, to meet highly specific operating requirements. Eurotunnel Group believes that if its original suppliers were unable to supply additional or replacement Shuttles for any reason, or were unwilling to do so on acceptable terms, it would be able to obtain suitable Shuttles from other manufacturers. However, its future ability to develop its business may be affected if it were unable to acquire additional or replacement Shuttles at a suitable price or within a suitable timeframe. This could have an adverse impact on Eurotunnel Group's financial position and prospects. In addition, Eurotunnel Group relies on subcontractors for parts of its business, particularly relating to security, cleaning (primarily industrial), and vehicle maintenance and catering on board the Shuttles. It is possible that some of these subcontractors will fail to fulfill their obligations, which could affect Eurotunnel Group's profits or financial position.

Eurotunnel Group has to comply with the specific terms of the Concession Agreement

The Concession Agreement under which Eurotunnel Group operates may only be modified, if this were to become necessary, through amendments negotiated with the States. These negotiations could turn out to be long and complex, due to changes in transport policy in France, England or Europe, or because of other political constraints on Eurotunnel Group. If economic, financial or technical developments affecting Eurotunnel Group were to make rapid changes necessary, the specific terms of the Concession Agreement could limit Eurotunnel Group's ability to make changes or adjust its business to these developments. This could affect its earnings and financial position.

2.4 Regulatory risks

Eurotunnel Group operates in a highly regulated environment emanating from the IGC

The operation of the Tunnel is subject to very detailed regulations drawn up by the IGC and the Safety Authority. The Concession Agreement may be terminated by the States in the event of force majeure, in particular in the event of war or serious breach by the Concessionaires of their obligations under the Concession Agreement. Furthermore, if Eurotunnel Group breaches its obligations under the Concession Agreement, the IGC may impose significant daily penalties. The IGC has the power to make decisions, in particular in relation to the distance between trains using the Tunnel that could lead to a reduction in Tunnel capacity. Regulatory authorities may also adopt new measures relating to safety or other matters, which could force Eurotunnel Group to incur significant additional expenditure to comply with such measures, or impose restrictions on its business activities. Moreover, other measures, not directly regulating the business of Eurotunnel Group, could nevertheless affect it. By way of example, increased measures to enforce regulations relating to immigration and customs and excise duties, could cause delays or affect customer satisfaction levels.

Eurotunnel Group is subject to a specific regulatory framework

The unique nature of the cross Channel link and the exceptional conditions in which the construction and the entering into service of the Tunnel and the launch of its operations have been carried out are such that Eurotunnel Group is subject, for the operation of its business, to a specific legislative and regulatory environment which is based on one-off interpretations and it is not possible to know whether these will prevail in the future (namely the European Commission railway directives, which have been in constant evolution since the 1990s).

If the application of certain legislative or regulatory provisions to Eurotunnel Group's business were to be modified or if new less favourable legislative or regulatory provisions were to be enacted, this would have a negative impact on Eurotunnel Group's financial position.

The Eurotunnel Group is exposed to risks in relation to competition regulation

The market, pricing practices and the behaviour of Eurotunnel Group are monitored, as were those of TNU, by the British and French competition authorities and the European Commission, which may result in regulatory measures being adopted in relation to prices and penalties, proceedings being brought by third parties for damages, and restrictions being imposed on its business activities. The monitoring and resulting regulatory or other measures may have a material adverse impact on the financial situation of Eurotunnel Group, its operating results and its capacity to service its Debt.

Eurotunnel Group is subject to a number of environmental regulations which could restrict its activities or lead to significant expenditures

Eurotunnel Group is subject to French, United Kingdom and European environmental regulations as well as to local regulations that require it in particular to either obtain authorisations for the disposal of certain waste materials or to enter into a contract with an accredited company for the removal and elimination of waste materials. Any breach of the environmental regulations will result in fines for pollution. The regulations also provide that the authorities may force the closure of any facility that does not comply with decisions requiring that certain environmentally harmful activities cease or be modified. Eurotunnel Group is maintaining the environmental protection and sustainable development policy implemented by TNU. However, it is not certain that United Kingdom, French, European, national or local authorities will not impose new regulations resulting in additional expenditures which could have an adverse impact on the results or financial situation of Eurotunnel Group.

2.5 Legal risks

In the normal course of its business and in the context of the implementation of the Reorganisation, Eurotunnel Group is, and could be, involved in certain administrative or judicial proceedings. The most significant current proceedings are described in chapter 7 of Annex 1 to this Securities Note.

More generally, it cannot be excluded that in the future, proceedings, whether or not related to current proceedings, could be launched against any of the Eurotunnel Group entities, and which, if they have an unfavourable outcome, could have an adverse impact on the business, financial situation or results of Eurotunnel Group.

2.6 Insurance

Eurotunnel Group has put in place an insurance programme that is in line with the current products offered in the insurance market for groups of a similar size, business activity and financial situation.

In certain circumstances, payments by insurance companies under the existing insurance policies may not be sufficient to cover all of the loss suffered, in particular with respect to third party liability. Losses in excess of the agreed indemnity limits or the application of certain exclusion clauses could result in Eurotunnel Group bearing unforeseen costs or could affect its business, financial situation or results.

In addition, changes to the insurance market could lead to an adverse change in Eurotunnel Group's insurance programme and the terms and conditions of such insurance, such as the level of premiums or the level and extent of any exclusions which would have an adverse impact on Eurotunnel Group's business, financial situation or results.

2.7 Risks relating to the issue of the securities which are described in this Securities Note

The SDES are complex financial instruments which require sufficient familiarity and experience of financial markets from their investors in particular due to their redemption terms and the fact that they can only be redeemed in shares

Investors must have sufficient knowledge and experience of the financial markets in order to be able to evaluate the advantages and the risks of investing in the SDES. Investors must also have an understanding of and access to analytical materials in order to evaluate the advantages and the risks in the context of their personal financial situation. The main characteristics of the SDES are their redemption terms and the fact that they can only be redeemed in shares. In addition, investors' attention is drawn to the fact that no return will be paid on the SDES for the period between the Payment Date of the SDES Return (as defined in section 4.7 below), or the date of early redemption of the SDES in New Ordinary Shares if earlier, and the Last SDES Redemption Date (as defined in section 4.8(c) below). The SDES are not appropriate for investors who are not familiar with the legal and financial terminology which governs this type of financial instrument. Investors must also have sufficient funds to bear the risks associated with an investment in the SDES.

The SDES issue is not subject to a firm underwriting commitment (garantie de bonne fin) – Possible cancellation of the offer

The issue of the SDES, which is the subject of this Securities Note, is not subject to a firm underwriting commitment (*garantie de bonne fin*) as described in Article L. 225-145 of the French Commercial Code.

In the event of (i) the termination of the SDES Placement Agreement referred to in section 5.4(c) of this Securities Note and (ii) non-compliance with, or termination of, the SDES Subscription Commitment mentioned in section 5.4(d) of this Securities Note, the issue of the SDES will be cancelled unless subscriptions reach 50% of its amount.

If this minimum subscription level is not met, the SDES issue will not be completed and the subscriptions will be cancelled retroactively.

The liquidity of the market for the SDES is not certain and the market price of the SDES could fluctuate and decrease below their subscription price

Although the admission of the SDES to official listing and trading on the regulated market of the Luxembourg Stock Exchange has been requested, it is not possible to guarantee that a liquid market for the SDES will exist.

If there is no liquid market for the SDES, this could affect their price.

No assurance can be given that the market price of the SDES will not decrease below the subscription price for the SDES.

No assurance can be given as to the value of the New Ordinary Shares which will be issued upon redemption of the SDES and in payment of the SDES Return (as defined in section 4.7 below) on the redemption date of the SDES, as applicable

The terms and conditions of the SDES differ from the terms and conditions of other similar financial instruments in that the value of the New Ordinary Shares that the SDES holder will receive on the redemption date is not fixed (see chapter 4 of this Securities Note "Information on the securities offered/listed for trading on Euronext Paris"). It cannot be guaranteed that the value of the New Ordinary Shares which will be received by the holders of SDES upon redemption of such SDES will be equal to or higher than the value thereof at the time of the SDES issue.

In addition, the value of the New Ordinary Shares which will be received, as appropriate, by the SDES holder as payment of the return on the SDES in New Ordinary Shares cannot be guaranteed.

In the event that Eurotunnel Group chooses to pay the return on the SDES in cash, the cash return received by the holders of SDES could be lower than that which they might have received if the return had been paid in New Ordinary Shares

The SDES Return will be comprised of (i) the issue and delivery to the holders of SDES of 3 New Ordinary Shares per SDES or (ii) at the option of Groupe Eurotunnel SA, the payment in cash of interest calculated at an annual rate of 2% (within the limit of the amount of available cash flow within Groupe Eurotunnel SA, provided that in the event that such cash flow is not sufficient, the return on the SDES will be paid entirely or in part in the manner specified in (i) above).

Consequently, in the event that Eurotunnel Group chooses to pay the return on the SDES in cash, the cash return received by the holders of SDES could be lower than that which they might have received if the return had been paid in New Ordinary Shares.

If market conditions are unfavorable, it is possible that the free allocation of the BSA to Groupe Eurotunnel SA's shareholders may not occur

It is expected that the redemption of the balance of the NRS II will be financed by the proceeds of the capital increase upon exercise of the BSA, which should occur as soon as possible after the issue of the SDES depending on market conditions.

However, if the market conditions are unfavorable, it is possible that the free allocation of the BSA to Groupe Eurotunnel SA's shareholders may not be completed.

Dilution/increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA

In the event that the SDES are not subscribed for by the shareholders during the shareholders' priority subscription period, the shareholders will be diluted or their proportionate share of the equity of Groupe Eurotunnel SA will increase as set forth in section 9 of this Securities Note.

3. KEY INFORMATION

3.1 Working Capital Statement

Groupe Eurotunnel SA certifies that the consolidated net working capital of Eurotunnel Group is sufficient (in that it has access to sufficient liquidities and treasury resources), in view of its obligations for the next twelve months from the date of this Securities Note.

3.2 Consolidated Shareholders' equity and indebtedness

Groupe Eurotunnel SA certifies that the consolidated shareholders' equity capital of Groupe Eurotunnel SA as at 31 December 2007 and the net consolidated financial indebtedness as at 31 December 2007 were, respectively, 2,736 million euros and 4,105 million euros (on the basis of unaudited accounts as at 31 December 2007), as set forth below.

Consolidated shareholders' equity as at 31 December 2007

The table below shows the Groupe Eurotunnel SA shareholders' equity based on the provisional accounts as at 31 December 2007 (unaudited) prepared in accordance with International Financial Reporting Standards ("IFRS"). The data is presented in accordance with IFRS.

	in millions of euros
A. Current financial liabilities (including the short-term portion of debt that was originally long-term)	
Guarantees	–
Secured by real collateral	140
Unsecured / not secured by real collateral	1
Total	141
B. Long-term financial liabilities (excluding short-term portion of debt that was originally long-term)	
Guarantees	–
Secured by real collateral	3,963
Unsecured / not secured by real collateral	160
Total	4,123
C. Minority Interests	4
D. Groupe Eurotunnel SA Shareholders' Equity	
Share capital	24
Legal reserve	218
Net profit ^(*)	3,318
Other equity and similar instruments	1,473
Other reserves	(2,297)
Total	2,736
Total (A) + (B) + (C) + (D)	7,004

* Including €3,323 million profit arising from the financial restructuring, which results from the difference between the amount of the previous pre-restructuring financial liabilities (principal and interest) and the amount reimbursed.

Indebtedness as at 31 December 2007

The table below shows Eurotunnel Group's net financial indebtedness based on the accounts as at 31 December 2007 (unaudited) prepared in accordance with IFRS. The data is presented in accordance with IFRS.

	in millions of euros
Liquidity	
A. Cash	15
B. Investments	–
C. Marketable securities	140
D. Total (A) + (B) + (C)	155
E. Current financial assets	1
Current Liabilities	
F. Current bank debt	8
G. Short-term portion of notes	132
H. Other current liabilities	1
I. Total (F) + (G) + (H)	141
J. Net current financial liabilities (I) – (D) – (E)	(15)
Long term debt	
K. Long-term bank debt	3,963
L. Long-term portion of notes	157
M. Other long-term liabilities	3
N. Total (K) + (L) + (M)	4,123
O. Long-term financial assets	3
P. Net long-term financial liabilities (N) – (O)	4,120
Q. Net financial liabilities (J) + (P)	4,105

3.3 Interest of individuals and legal entities participating in the issue of shares

Lazard Frères is acting as financial adviser to Groupe Eurotunnel SA in the context of the SDES issue which is the subject of this Securities Note. Lazard Frères Banque is itself acting in the role of SDES Placement Bank in connection with the SDES Placement.

Lazard Frères Banque and certain of its affiliates have provided and may provide in the future various banking, financial, investment, commercial or other services to Groupe Eurotunnel SA, to the Groupe Eurotunnel companies, their shareholders or their directors, in connection with which they may receive remuneration.

In connection with the Safeguard Plan, Goldman Sachs International acted as arranger of the Term Loan and Goldman Sachs Credit Partners L.P. acted in the role of lender, as described in section 5.3.4 of the Registration Document.

Neither Goldman Sachs International, Goldman Sachs Credit Partners L.P. or any of their respective affiliates has acted as financial adviser to Groupe Eurotunnel SA in connection with the SDES issue described in this Securities Note.

The SDES Investor is owned by GS Global Infrastructure Partners I, L.P. and GS International Infrastructure Partners I, L.P. These two entities and their general manager are affiliates of The Goldman Sachs Group, Inc.

As at the date of this Securities Note, the SDES Investor holds approximately 0.96% of the share capital of Groupe Eurotunnel SA.

Goldman Sachs International, Goldman Sachs Credit Partners L.P. or entities of The Goldman Sachs Group own and may own in the future NRS, Warrants and/or Ordinary Shares.

Goldman Sachs International and Goldman Sachs Credit Partners L.P. and their affiliates have provided and may provide in the future various banking, financial, investment, commercial or other services to Groupe Eurotunnel SA, companies in the Eurotunnel Group, their shareholders or directors, in connection with which they may receive remuneration.

3.4 Reasons for the offering and use of the proceeds

In order to finance the early cash redemption of all NRS II at 140% of their nominal value, the payment of accrued interest at the date of redemption and fees related to these transactions, the board of directors of Groupe Eurotunnel SA decided, on 5 February 2008 and 14 February 2008, in principle to issue (i) the SDES and (ii) new Ordinary Shares upon exercise of the BSA which will be allotted for free to all Groupe Eurotunnel SA shareholders.

During a first phase, Groupe Eurotunnel SA will proceed with the issue of the SDES, the terms of which are described below. The proceeds from the issue of SDES, a total principal amount of 800,000,000 euros, will be used to finance the early redemption in cash of part of the NRS II which were issued on 28 June 2007 at the time of the next redemption phase of the NRS II during the first full week of April 2008. This partial redemption will occur in accordance with the procedure set forth in Article R. 213-16 of the French Monetary and Financial Code. The proceeds of the SDES issue could also be used to pay accrued interest on the date of redemption, as well as fees linked to this issue.

During a second phase, Groupe Eurotunnel SA will proceed with the redemption of the balance of the NRS II, which will be completed at the earliest at the time of the next NRS II redemption phase during the first full week of July 2008. It is expected that this redemption will be financed by the net proceeds of new Ordinary Shares issued upon exercise of the BSA, in a maximum amount of 900,000,000 euros, which is expected to occur as soon as possible after the issue of the SDES, depending on market conditions. The proceeds of the issue of new Ordinary Shares upon exercise of the BSA could also be used to pay accrued interest on the date of redemption, as well as fees linked to this issue. In order to exercise their BSA, the holders thereof will have to send instructions to their financial intermediaries during the BSA trading period, which should last approximately ten trading days.

In addition, in the event that the BSA holders exercising their BSA or the investors in connection with a placement of the new Ordinary Shares issued upon exercise of such BSA hold the new Ordinary Shares subscribed for or acquired for three years starting on their issue date, they will receive additional Ordinary Shares according to terms and conditions to be specified in a separate securities note, up to a limit of 4,860,000 additional Ordinary Shares or, if appropriate, their equivalent value in cash, (which would be adjusted on a pro rata basis if the amount of the capital increase upon exercise of the BSA is not 900,000,000 euros).

The BSA, the new Ordinary Shares issued upon exercise of the BSA and the additional Ordinary Shares transferred or issued, as appropriate, as a result of the holding for three years of their securities by the BSA holders having exercised such BSA, or by the investors in connection with a placement of the shares issued upon exercise of the BSA, will be admitted to listing on Euronext Paris and the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange.

If appropriate, Groupe Eurotunnel SA could also use, in particular before the exercise of the Warrants and any capital increase, additional authorised indebtedness of 225 million pounds sterling or an equivalent amount in euros in order to proceed with the redemption of part of the NRS II, and also the payment of accrued interest at the date of redemption and the fees linked to these transactions.

4. INFORMATION ON THE SECURITIES OFFERED/LISTED FOR TRADING ON Euronext Paris

4.1 Nature of the securities

The securities to which the terms and conditions below relate are equity-linked securities within the meaning of Article L. 228-91 of the French Commercial Code.

The SDES will be admitted to clearing through Euroclear France S.A. (ISIN code FR0010585505), which will clear transactions between account holders.

For purposes of monitoring the holding of the securities until 6 March 2011 carrying the right to payment of the Conditional Additional Return as a result of the duration of such holding, any transfer of SDES which occurs before their redemption will result in the registration of the transferred SDES under ISIN code FR0010585497 for the SDES admitted to clearing through Euroclear France and under the joint code 034772053 for the SDES which are admitted to clearing through Euroclear Bank S.A./N.V. and Clearstream Banking.

The SDES will be admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange.

4.2 Applicable law – competent courts

The SDES are governed by French law, and in particular Articles L. 228-91 *et seq.* of the French Commercial Code.

In the event of a dispute in which Groupe Eurotunnel SA is the defendant, the competent courts will be those of the jurisdiction in which its registered office is located and will be determined based on the nature of the dispute, except where the French Civil Procedure Code provides otherwise.

4.3 Form and method of account entry of the Subordinated Deferred Equity Securities

The SDES may be held in either registered or bearer form, at the election of each holder. In each case, the SDES will be dematerialized and represented by account entries made in the name of their holders in the books of:

- BNP Paribas Securities Services, appointed by Groupe Eurotunnel SA for securities held in standard registered form (*nominatif pur*);
- an authorised financial intermediary of their choice and BNP Paribas Securities Services, appointed by Groupe Eurotunnel SA, for securities held in administered registered form (*nominatif administré*); and
- an authorised financial intermediary of their choice for securities held in bearer form (*au porteur*).

The SDES will be recorded in accounts as from their issue date, which is expected to be 6 March 2008.

4.4 Currency of the issue

The SDES will be denominated in euros.

4.5 Rank

The SDES constitute direct, general and unsecured obligations of Groupe Eurotunnel SA, rank *pari passu* without any preference among themselves and can only be redeemed in New Ordinary Shares.

4.6 Principal amount

The principal amount of each SDES is 1,000 euros. The total aggregate principal amount of the SDES issue is 800,000,000 euros.

4.7 SDES Return

SDES will entitle their holders to a return (the “**SDES Return**”) payable in one installment on 6 September 2009 (the “**Payment Date of the SDES Return**”). If the Payment Date of the SDES Return is not a business day⁽¹⁾, the Payment Date of the SDES Return will be the next business day.

The SDES Return will be comprised of (i) the issue to holders of SDES of 3 New Ordinary Shares per SDES, or (ii) at the option of Groupe Eurotunnel SA, the payment in cash of interest calculated at a rate of 2% annually (within the limit of the amount of available cash flow within Groupe Eurotunnel SA, provided that in the event that such cash flow is not sufficient, the SDES Return will be paid entirely or in part in the manner specified in (i) above).

No return shall be paid in respect of the SDES for the period included from the Payment Date of the SDES Return, or the date of early redemption of the SDES in New Ordinary Shares if such date is earlier, and the Last SDES Redemption Date.

In the event of early redemption of the SDES in New Ordinary Shares at the option of the holders of SDES in accordance with the terms of section 4.8(d) below or in the event of early redemption of the SDES in accordance with the terms of section 4.8(g) below, the SDES Return shall be due on a *pro rata temporis* basis.

In addition, the Conditional Additional Return will be paid in accordance with the terms described in section 7.2 below.

4.8 Redemption, amortisation, purchases

(a) Nature of the right to redemption in shares

Upon redemption of their SDES, the holders of SDES will receive New Ordinary Shares on the SDES redemption date which will be paid up by way of set-off against the amounts owed by Groupe Eurotunnel SA to such holders in respect of their SDES.

The SDES may only result in the issue of a whole number of New Ordinary Shares, the treatment of fractional shares being subject to the terms of section 4.14(e) below.

(b) SDES redemption ratio

(i) Initial SDES redemption ratio

In addition to any shares which may be received in respect of the SDES Return in accordance with the provisions of section 4.7 above, each SDES will entitle its holder to receive 103.8 New Ordinary Shares with a nominal value of 0.40 euro each (the “**SDES Redemption Ratio**”).

(ii) Adjustment of the SDES Redemption Ratio

The SDES Redemption Ratio will be adjusted, as appropriate, in accordance with the provisions of section 4.14 below.

(c) Redemption in New Ordinary Shares

The SDES will be redeemable in New Ordinary Shares at the election of the holders of such SDES at any time between the Payment Date of the SDES Return and 6 September 2010 (the “**Last SDES Redemption Date**”).

Requests for the redemption of SDES in New Ordinary Shares must be made by the holders of SDES to their financial intermediaries (or to BNP Paribas Securities Services, service provider for Groupe Eurotunnel for SDES held in registered form (*nominatif*)), who will then forward the requests to the Financial Agent referred to in section 4.16 below.

⁽¹⁾ For the purpose of the terms and conditions of the SDES, a business day shall mean a day on which banks in Paris and London are open for inter-bank transactions.

All requests for redemption of SDES in New Ordinary Shares shall be irrevocable. The redemption will occur at the latest on the seventh business day following the end of the calendar month during which the request for redemption in New Ordinary Shares was made by way of issue by Groupe Eurotunnel SA to the relevant SDES holders of the number of New Ordinary Shares due to them.

In any event, the redemption of SDES in New Ordinary Shares shall occur at the latest on the Last SDES Redemption Date.

(d) Early redemption in New Ordinary Shares at the discretion of the SDES holders

Any holder of SDES may, at its sole discretion, request the early redemption of its SDES in New Ordinary Shares before the Payment Date of the SDES Return on the basis of the appropriate SDES Redemption Ratio at the date on which the request for redemption is made, in the event of (i) a public cash or exchange tender offer being made for the equity securities of Groupe Eurotunnel SA and declared effective (*déclaration de conformité*) by the competent authorities, and in particular by the *Autorité des marchés financiers*, which has been recommended by the board of directors of Groupe Eurotunnel SA or, in the absence of such a recommendation of the board of directors, which has reached the requisite acceptance threshold at the end of the first acceptance period, (ii) a merger or demerger of Groupe Eurotunnel SA, (iii) a transfer or contribution of all or substantially all of the assets of Groupe Eurotunnel SA, (iv) the acquisition of control (within the meaning of Article L. 233-3 of the French Commercial Code) of Groupe Eurotunnel SA by a third party or by third parties acting in concert, (v) the SDES or the Ordinary Shares ceasing to be admitted to trading on a regulated market or (vi) non-compliance by Groupe Eurotunnel SA with its undertakings and obligations under the terms and conditions of the SDES.

Groupe Eurotunnel SA will notify SDES holders, in accordance with section 4.14(d) below, of the occurrence of one of the events mentioned above (with the exception of the event mentioned in (vi) above). SDES holders will have a period beginning on the date of occurrence of any of the events mentioned above and ending twenty business days after the last publication relating to such event by Groupe Eurotunnel SA according to terms similar to those described in section 4.14(d) below or, in the event described in (vi) above, on the date on which such non-compliance has been remedied (the “**SDES Early Redemption Period**”) to request such early redemption. Requests for early redemption must be made by the holders of SDES wishing to obtain such a redemption to the financial intermediary managing their account (or with BNP Paribas Securities Services, service provider for Groupe Eurotunnel for securities held in registered form (*nommatif*)), who will then forward the requests to the Financial Agent described in section 4.16 below.

All requests for early redemption shall be irrevocable. The redemption will occur at the earliest on the fifth business day and at the latest on the seventh business day, in each event, following the end of the calendar month during which the request for early redemption is made by way of issue by Groupe Eurotunnel SA to the relevant SDES holders of the number of New Ordinary Shares due to them in principal and in respect of any Return corresponding to the SDES for which an early redemption has been requested.

(e) Early amortisation by way of purchases or public offers

Groupe Eurotunnel SA reserves the right to carry out at any time the early amortisation of all or part of the SDES without limits of price or quantity, either by on-market or off-market purchases, or a public cash or exchange tender offer. The SDES purchased by Groupe Eurotunnel SA will be cancelled in accordance with applicable law.

Any such transactions will have no effect on the usual SDES amortisation timetable for the SDES that are still in issue.

(f) Cancellation of SDES

Any purchased SDES will cease to be in issue and will be cancelled.

(g) Redemption in shares in the event of insolvency proceedings

The SDES will be automatically redeemed in New Ordinary Shares upon the occurrence of (i) a decision to dissolve or to completely cease all of Groupe Eurotunnel SA's business or (ii) the commencement of any proceedings the purpose or the effect of which is to initiate, in respect of Groupe Eurotunnel SA:

- any of the insolvency proceedings referred to in Titles II, III and IV of the sixth book of the French Commercial Code, i.e.:
 - (i) the filing with the clerk of the competent commercial court of a declaration of cessation of payment pursuant to the provisions of Article L. 631-4 of the French Commercial Code;
 - (ii) a summons of Groupe Eurotunnel SA in its capacity as a debtor pursuant to the provisions of Article L. 631-3 of the French Commercial Code;
 - (iii) the bringing of a matter before the competent commercial court by Groupe Eurotunnel SA for the purposes of initiating safeguard proceedings pursuant to the provisions of Article L. 620-1 sub-section 1 of the French Commercial Code;
 - (iv) proceedings commenced by a creditor for the purposes of obtaining the receivership (*redressement judiciaire*), or the winding-up (*liquidation judiciaire*) of Groupe Eurotunnel SA, in particular pursuant to the provisions of Article L.631-5 sub-section 2 and Articles L.640-1 *et seq.* of the French Commercial Code, but only to the extent that Groupe Eurotunnel SA is not able to pay the amount of the claim from available financial resources; or
 - (v) the bringing of a matter before the competent commercial court (other than by a creditor) for the purposes of obtaining the receivership (*redressement judiciaire*) or the winding-up (*liquidation judiciaire*) of Groupe Eurotunnel SA in particular pursuant to the provisions of Articles L.631-4, L.631-5 and L.640-1 *et seq.* of the French Commercial Code; or
- or any insolvency proceedings (within the meaning of Regulation (EC) No. 1346/2000 of 29 May 2000 relating to insolvency proceedings),

or the extension to Groupe Eurotunnel SA of the effects of a procedure similar to one of those referred to above brought against a company of the Eurotunnel Group.

Groupe Eurotunnel SA will notify the holders of SDES of the occurrence of any of the events referred to above in accordance with the provisions of section 4.14(d) of this Securities Note.

(h) Absence of cash redemption

The SDES cannot in any circumstance be redeemed in cash.

4.9 Representation of SDES holders

Pursuant to Article L. 228-103 of the French Commercial Code, the SDES holders are grouped into a body (*masse*) having a legal personality.

The general meetings of the holders of the SDES may consider all measures the purpose of which is to defend the rights of the SDES holders, enforce contractual provisions pursuant to which the SDES were issued, as well as any proposal to modify the terms of the contract. The general meetings of the holders of the SDES may also consider any proposal for the merger or demerger of Groupe Eurotunnel SA in accordance with the provisions of Articles L. 228-65, I, 3°, L. 236-13 and L. 236-18 of the French Commercial Code and Article L. 228-73 of the French Commercial Code, which shall also apply (for the avoidance of doubt, this provision is without prejudice to the right of SDES holders to request early redemption of their SDES in New Ordinary Shares in accordance with section 4.8(d)).

(a) Representative of the group

In accordance with Article L. 228-47 of the French Commercial Code, the following is appointed as representative of the group of SDES holders (*masse*):

Paul Misserey
resident at
Lazard
121 boulevard Haussman
75008 Paris

The remuneration due to the representative of the group of SDES holders, which will be paid by Groupe Eurotunnel SA, is 300 euros per year, and will be payable on 6 March of each year and for the first time on 6 March 2009.

The following is appointed alternate representative of the group of SDES holders (*masse*):

Rémi Leonforte
resident at
NATIXIS
BP 4
75060 Paris Cedex 02

In the absence of any decision to the contrary taken in general meeting by the SDES holders, the representative of the body of SDES holders will have the power to carry out all acts in order to defend the common interests of the SDES holders on behalf of the body.

The representative will execute his functions until his resignation or removal by the SDES holders in general meeting or in any event of incompatibility. His term shall expire automatically on the date of redemption, whether or not early, of the SDES. As appropriate, this term will be extended automatically until a definitive resolution is reached in any ongoing proceeding in which the group representative is involved and until the execution of the relevant decisions or transactions.

(b) General

Groupe Eurotunnel SA is responsible for the payment of the remuneration of the representative of the body of SDES holders and the costs of calling and holding general meetings of SDES holders and all publication of their decisions.

In the event of a general meeting of SDES holders being called, such holders will meet at the registered office of Groupe Eurotunnel SA or at any other place cited in the notice convening the meeting.

During a period of 15 days preceding the general meeting of the group, each holder of SDES, either individually or through his agent, shall be entitled to examine at Groupe Eurotunnel SA's registered office, at its place of management or, if applicable, at any other place cited in the notice convening the meeting, and take copies of, the text of the resolutions which will be proposed and any reports which will be presented at the meeting.

(c) Changes to the terms and conditions of the SDES

In order to be effective, any change to the terms and conditions of the SDES must be approved by the holders of SDES in general meeting.

4.10 Authorisation and decisions for the issue of SDES

(a) Authorisation given in general meeting by Groupe Eurotunnel SA's shareholders

The extraordinary general meeting of the shareholders of Groupe Eurotunnel SA, which was held on 23 April 2007, with the quorum and majority required for extraordinary general shareholders' meetings, resolved in its thirteenth resolution:

"In accordance with applicable law, in particular the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, after having duly acknowledged that the share capital of the Company is fully paid up and taking into consideration:

- the report of the Board of Directors;*
- the report prepared by Messieurs Alain Abergel and Jean-Pierre Colle, auditors charged with carrying out the audit of the assets and liabilities and any special privileges granted in accordance with Article L. 225-131 of the French Commercial Code as appointed on 15 March 2007 by the President of the Commercial Court of Paris; and*
- the special report of the statutory auditors prepared in accordance with the provisions of Articles L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code,*

subject to the Condition Precedent set forth in the seventh resolution of the shareholders' meeting of 23 April 2007,

1. *to authorise the board of directors for a period of 26 months with effect from the date of the general meeting on 23 April 2007, to issue through a public offering without shareholders' preferential subscription rights:*
 - (i) Class A Ordinary Shares in the Company;*
 - (ii) securities giving access by any means, immediately or in the future, to existing or new Class A Ordinary Shares of Groupe Eurotunnel SA; and*
 - (iii) securities giving access by any means, immediately or in the future, to existing or new Ordinary Shares of companies in which the Company directly or indirectly owns more than half of the share capital (a "Subsidiary"), provided that such issues are authorised by the extraordinary shareholders' meeting of the relevant Subsidiary,*

which may be subscribed for in cash or by way of set-off against debts.

2. *The maximum nominal amount of an immediate or future Groupe Eurotunnel SA capital increase, resulting from all issues made pursuant to this authorisation, is set at 40 million euros. This amount is included in the maximum aggregate amount set out in the sixteenth resolution of the shareholders' meeting of 23 April 2007 and does not include the nominal value of Groupe Eurotunnel SA shares to be issued, as necessary, in respect of the adjustments made pursuant to applicable law and contractual provisions to protect the holders of rights attached to those equity-linked securities.*
3. *The securities granting access to shares of Groupe Eurotunnel SA or a Subsidiary so issued may consist of debt securities, be related to the issue of such securities, or allow the issue of such securities, or allow the issue of such securities as intermediate securities. The provisions in relation to the securities of the same type being issued on the basis of the twelfth resolution passed at the general shareholders' meeting of 23 April 2007 will be applicable at the time of their issue, during their existence and at the time they give access to the shares, their subordination level or their amortisation. The nominal amount of the debt securities so issued may not exceed 1,620,000,000 euros or its equivalent at the date of the decision to issue them, it being specified that: (i) this amount does not include any redemption premium or premiums above par value, if applicable; (ii) this amount applies to all debt securities to be issued pursuant to the twelfth and fourteenth resolutions of the shareholders' meeting of 23 April 2007; and (iii) this amount, however, is independent and separate from the amount of debt securities the issue of which may be decided or authorised by the board of directors pursuant to Article L. 228-40 of the French Commercial Code.*

4. *The general meeting decided to disapply the preferential subscription rights of shareholders to the shares and securities which may be issued pursuant to this resolution.*

The board of directors may propose a shareholder priority right, with or without an over-subscription element, to subscribe for the shares or securities, of which the board will fix the terms and conditions in accordance with applicable laws and regulation, but which will not create any new tradable rights. The securities not subscribed by virtue of this priority right may be the object of a public placement in France, abroad or on the international market.

5. *If the subscriptions, including, as the case may be, those of shareholders, do not cover all of the securities issued, the board of directors may limit the amount of the transaction in accordance with applicable law.*

6. *The shareholders' meeting acknowledges the fact that this authorisation implies, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, a waiver by the shareholders of their preferential subscription rights for the shares of Groupe Eurotunnel SA that may be issued pursuant to this authorisation.*

7. *The board of directors shall determine the characteristics, amount and conditions of any issue carried out pursuant to this authorisation, as well as the securities issued. In particular, it shall determine the class of securities issued and, based on the information contained in its report, shall set the subscription price, with or without a premium, and their dividend entitlement, which may be retrospective, as well as the period of time, or the terms on which the securities issued on the basis of this resolution will give access to its shares, it being specified that:*

(a) *the issue price of the shares shall be at least equal to the minimum amount set by the laws and regulations in force at the time the authorisation is used, after adjustment, if necessary, of this amount to take into account the difference in the dividend entitlement date;*

(b) *the issue price of the securities shall be such that the amount immediately received by Groupe Eurotunnel SA or, in the case of securities issued giving access to shares in a Subsidiary, by that Subsidiary, increased, as the case may be, by the amount to be received by Groupe Eurotunnel SA at a later stage or by that Subsidiary, as applicable, for each share issued as a result of the issue of these securities, shall be at least equal to the amount referred to in (a) above, after taking into consideration, if necessary, any difference in the dividend entitlement date;*

(c) *within the limit of 10% of the share capital of Groupe Eurotunnel SA per annum, the issue price fixed by the board of directors may be subject to a maximum discount of 15% in relation to the price referred to in (a) or (b) above, as applicable.*

The board of directors shall be authorised to decide to impute the transaction costs relating to the issues carried out pursuant to this resolution on the amount of the premiums pertaining thereto and to deduct from this amount the amounts necessary to increase the legal reserve to one-tenth of the share capital following each share capital increase.

Pursuant to Articles L. 225-139-2 of the French Commercial Code, the board of directors shall have all powers to implement this resolution, including the execution of any agreement for this purpose, and particularly for the successful completion of any issue, to implement the issues described above, on one or more occasions, in the proportion and at the times it deems appropriate, in France or, if applicable, abroad or on the international market, and to refrain from such issues, acknowledge the completion of an issue and amend the by-laws accordingly, and to perform all formalities and make all declarations, and obtain all authorizations that may be necessary for the successful completion of such issues.

The board of directors may authorize the Chairman or one or more deputy managing directors to exercise the powers granted to it under this resolution, within the limits it has previously defined.

At the next general shareholders' meeting, the board of directors will report on its use of this authorization in accordance with applicable laws and regulations, in particular Article 225-129-5 of the French Commercial Code".

(b) Decisions of the board of directors

At its meetings of 5 February 2008 and 14 February 2008, the board of directors of Groupe Eurotunnel SA resolved to issue the SDES for a maximum amount of 800 million euros and among other things authorised the Chairman to take all actions necessary in order to finalise the terms of the SDES and proceed with their issue.

4.11 Date of issue of the SDES

The SDES will be issued on 6 March 2008.

4.12 Restrictions on the free transfer of the SDES

There are no restrictions on the free transfer of the SDES in their terms and conditions.

4.13 Tax regime applicable to the SDES, to the Ordinary Shares received upon redemption of the SDES or as payment of SDES Return and to the Additional Ordinary Shares

THE INFORMATION CONTAINED IN THIS SECURITIES NOTE IS INTENDED ONLY AS A GENERAL GUIDE, BASED ON AN UNDERSTANDING OF CURRENT LAW AND PUBLISHED PRACTICE, TO THE TAX REGIME APPLICABLE TO THE SDES, NEW ORDINARY SHARES AND ADDITIONAL ORDINARY SHARES IN FRANCE AND THE UNITED KINGDOM AND NOT AS A SUBSTITUTE FOR DETAILED TAX ADVICE. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS OR HER TAXATION POSITION, OR WHO IS SUBJECT TO TAX IN ANY JURISDICTION OTHER THAN FRANCE OR THE UNITED KINGDOM SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

Regarding UK taxation, the following paragraphs summarise certain limited aspects of the consequences of holding SDES, New Ordinary Shares and Additional Ordinary Shares. They relate only to the position of individual or corporate holders (“**UK holders**”) of SDES, New Ordinary Shares and Additional Ordinary Shares who are resident (or alternatively, in the case of individuals, ordinarily resident) in the UK for tax purposes and who hold SDES, New Ordinary Shares and Additional Ordinary Shares beneficially as an investment (other than under a personal equity plan or an individual savings account). They do not relate to holders who acquire (or are deemed to acquire) their SDES, New Ordinary Shares and Additional Ordinary Shares by virtue of an office or employment.

Furthermore, they do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes, to whom special rules may apply.

In addition, the summary below may not apply to (i) a person who holds SDES, New Ordinary Shares or Additional Ordinary Shares as part of or pertaining to a fixed base or permanent establishment in France or (ii) to any holders of SDES, New Ordinary Shares or Additional Ordinary Shares who, either alone or together with one or more associated persons, control directly or indirectly at least 10% of the voting rights of GET SA.

UK holders should note that the UK government and H.M. Revenue & Customs (“**HMRC**”) have published a consultation document regarding changes to the residence and domicile rules, as well as a discussion document on proposals for reforming the taxation of the foreign profits of companies, which includes proposals relating to foreign dividends received by UK companies.

4.13.1 Tax regime applicable to the SDES holders

The payment of the SDES Return and the Conditional Additional Return and the redemption of SDES will be subject solely to withholdings or taxes mandatorily imposed on SDES holders by law or which may be imposed on SDES holders by law in the future.

4.13.1.1 Tax regime applicable to SDES holders before the redemption of the SDES

(1) Tax regime applicable in France to the SDES holders

Non French tax residents must comply with the tax legislation applicable in their own State of residence, subject to the provisions of any tax treaty that may have been entered into between France and that State.

Based on French legislation and regulations currently in force, the tax treatment described below is applicable to individuals and legal entities holding SDES.

(a) French tax residents

- **Individuals holding SDES as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activities of a person carrying out such transactions on a professional basis.**
- *Capital gains or capital losses*

Pursuant to Article 150-0 A of the French Tax Code, capital gains arising from the transfer of SDES realised by individuals are subject to income tax, from the first euro, at the proportional rate of 18% if the global amount of transfers of securities or other rights and instruments referred to under Article 150-0 A of the French Tax Code (excluding transfers benefiting from a tax rollover regime or an exemption by virtue of a special tax provision) realised during the calendar year exceeds, per fiscal household (*foyer fiscal*), a threshold currently set at 25,000 euros.

Under the same condition as that relating to the global annual amount of transfers, capital gains are subject to social taxes at the rate 11% (*i.e.* a global tax rate of 29%), as follows:

- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes.

Pursuant to Article 150-0 D 11 of the French Tax Code, capital losses incurred during a given year can only be offset against gains of the same nature realised during the year of transfer or the following ten years, provided that the transfer threshold mentioned above has been exceeded in respect of the year during which the capital loss is realised.

- *Wealth tax*

SDES held by individuals as part of their private assets are included in their estate which may be subject to French wealth tax.

- *Inheritance and gift duties*

SDES acquired by individuals by way of inheritance or gift may be subject to estate or gift tax in France.

- **Legal entities subject to corporate income tax**
- *Taxation of the redemption premium (“prime de remboursement”) on the basis of an actuarial allocation*

Article 238 septies E of the French Tax Code provides that for all the loans or negotiable bonds or capitalisation contracts, the difference between the amounts or values to be received, whatever their nature, for the exception of the linear interest paid each year on a regular basis and still to be received after the acquisition, and those paid on the subscription or the acquisition constitutes a redemption premium.

In the present case, the SDES Return as well as the redemption in New Ordinary Shares could be considered as being a redemption premium (the “**Redemption Premium**”).

Consequently, if (i) the Redemption Premium exceeds 10% of the acquisition price of the SDES and (ii) the average price upon the issuing of the SDES does not exceed 90% of the redemption value, the Redemption Premium will be included in the taxable profits of the SDES holders on the basis of an actuarial allocation on the duration of the SDES and subject to corporate income tax at the standard rate which is currently set at 33 $\frac{1}{3}$ % plus, as applicable, the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) assessed on the amount of corporate income tax due minus an allowance that may not exceed 763,000 euros per twelve-month period.

Subject to the conditions set out under Articles 219 I b and 235 ter ZC of the French Tax Code, certain legal entities may be entitled to a reduced corporate income tax rate of 15% up to a limit of 38,120 euros and an exemption from the social contribution of 3.3%.

Otherwise, the SDES Return and the redemption in New Ordinary Shares are taxed upon their effective payment in the conditions set out in section 4.13.1.2 (1) (a).

- *Capital gains and losses*

The transfer of the SDES gives rise to a capital gain or loss the amount of which is equal to the difference between the transfer price and the acquisition price of the SDES. Such amount is, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33 $\frac{1}{3}$ % (or, where applicable, the reduced rate of 15% up to a limit of 38,120 euros in respect of any twelve-month period for companies meeting the requirements set out in Article 219 I b of the French Tax Code referred to above) plus, where applicable, the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve-month period.

In case of taxation of the Redemption Premium on the basis of an actuarial allocation (see section 4.13.1.1 (1) (a) “Taxation of the redemption premium”), the portion of the Redemption Premium taxed on the basis of Article 238 septies E of the French Tax Code is deducted from the taxable gain on the disposal of the SDES.

(b) Non French tax residents

- *Capital gains and capital losses*

Capital gains realised upon the transfer of their SDES by persons who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France (unless such gains are connected with a permanent establishment or a fixed base subject to tax in France) are not taxable in France.

- *Wealth tax*

French wealth tax does not apply to SDES issued by French legal entities and held by individuals who are not French tax residents within the meaning of Article 4 B of the French Tax Code.

- *Inheritance and gift duties*

Subject to more favourable provisions of a tax treaty, SDES issued by French companies acquired through inheritance or gift by individuals who are not French tax residents within the meaning of Article 4 B of the French Tax Code may be subject to estate or gift tax in France.

(2) United Kingdom taxation of the holders of SDES

(a) Individuals

- *Capital gains and losses*

Although shareholders are afforded a brief priority subscription period, it is considered that the terms of that priority entitlement should not be such as to characterise the arrangements as a reorganisation for capital gains tax purposes.

The SDES should not constitute “qualifying corporate bonds” within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992 because (a) the SDES carry the right on redemption to New Ordinary Shares, and (b) the SDES are considered not to be “deeply discounted securities” (within section 117(2A) of that Act).

Accordingly, a disposal of SDES by an individual holder who is (at any time in the relevant UK tax year) resident or ordinarily resident in the UK may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. In order to compute the gain or loss for capital gains tax purposes, any euro acquisition cost or disposal consideration in respect of SDES must be translated into pounds sterling at the rate of exchange applicable as at the time of acquisition or disposal respectively.

An individual holder of SDES who is resident or ordinarily resident, but not domiciled, in the UK, will be liable to UK capital gains tax only to the extent that any chargeable gains on the disposal of SDES are received or treated as received in the UK.

- *Income*

It is thought that the SDES will rank as “securities” for the purposes of the accrued income scheme (although the analysis here is not straightforward, given that the SDES are not redeemable in cash in any circumstances). On that basis, for individual holders of SDES, on a transfer of SDES, the accrued income scheme may in certain circumstances apply to deem the transferor to receive an amount of income equal to the accrued interest element as determined on a just and reasonable basis (with a corresponding reduction in the consideration treated as received for capital gains tax purposes). The income will be treated as foreign source income, with the result that any individual holder of SDES will be required (if he does not beforehand receive notice from HMRC requiring him to complete a tax return for the relevant year) to give notice to HMRC that he is liable to UK income tax within six months of the end of the tax year in which such income arises to him. The SDES are likely to be regarded as convertible “variable rate securities” for the purposes of the accrued income scheme. It is therefore strongly recommended that individual holders of SDES seek advice on their particular circumstances.

- *Inheritance tax*

Liability to UK inheritance tax may arise in respect of the SDES on the death of, or on a gift of the SDES by, an individual holder of such SDES who is domiciled, or deemed to be domiciled, in the UK.

The SDES should not be assets situated in the UK for the purposes of UK inheritance tax. On that basis, neither the death of a holder of such SDES nor a gift of such SDES by a holder would give rise to a liability to UK inheritance tax if the holder was neither domiciled nor deemed to be domiciled in the UK.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements, bringing them within the charge to inheritance tax. Holders should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any SDES through trust arrangements.

(b) Companies within the charge to corporation tax

Although shareholders are afforded a brief priority subscription period, it is considered that the terms of that priority entitlement should not be such as to characterise the arrangements as a reorganisation for the purposes of UK corporation tax on chargeable gains.

It is expected that the SDES should constitute loan relationships for UK corporation tax purposes, notwithstanding the feature that they are not redeemable in cash in any circumstances. Accordingly, in general SDES holders that are subject to UK corporation tax will be treated for tax purposes as realising profits, gains or losses (including exchange gains and losses) in respect of the SDES under the loan relationships rules on a basis which is broadly in accordance with their statutory accounting treatment (assuming that treatment to be in accordance with generally accepted accounting practice, as that term is defined for tax purposes). Such profits, gains and losses (or where the SDES holder's functional currency is not pounds sterling, then the pound sterling equivalent of such profits, gains and losses as computed in the SDES holder's functional currency) will be taken into account in computing taxable income for corporation tax purposes.

(c) Stamp duty and stamp duty reserve tax (SDRT)

No liability to UK stamp duty will arise on the issue of the SDES.

UK stamp duty will not normally be payable in connection with a transfer of SDES, provided that the instrument of transfer is executed outside the UK and no other action is taken in the UK by the transferor or transferee.

Neither the SDES nor the New Ordinary Shares will be registered in a register kept in the UK by or on behalf of GET SA, and accordingly no UK SDRT will be payable in respect of the issue of SDES, or any agreement to transfer SDES.

4.13.1.2 Tax regime applicable to the SDES Return and upon redemption of the SDES

(1) Tax regime applicable to the SDES Return and upon redemption of the SDES in France

Non French tax residents must comply with the tax legislation applicable in their own State of residence, subject to the provisions of any tax treaty that may have been entered into between France and that State.

Under French legislation and regulations as currently in force, the tax treatment described below is applicable to individuals and legal entities holding SDES upon redemption of such SDES.

(a) French tax residents

- **Individuals holding SDES as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activities of a person carrying out such transactions on a professional basis.**

- *SDES Return*

The SDES Return, either in cash or in New Ordinary Shares, received by the SDES holders is:

- (i) either included in their global income subject to income tax at a progressive rate, to which are added:
 - the general social contribution (“**CSG**”) at the rate of 8.2%, 5.8% of which is deductible for income tax purposes in respect of the year of payment of the CSG;
 - the social levy at the rate of 2% (*prélèvement social de 2%*), non deductible for income tax purposes;
 - the surcharge for the repayment of the social security debt (“**CRDS**”) at the rate of 0.5%, non deductible for income tax purposes; and
 - the additional contribution to the social levy at the rate of 0.3% (*contribution additionnelle au prélèvement social*), non deductible for income tax purposes;

(ii) or, upon election of the beneficiary, subject to a withholding tax paid in full satisfaction of income tax (*prélèvement libératoire*) at the rate of 18%, to which are added social taxes at the rate of 11% (*i.e.* a global tax rate of 29%), as follows:

- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes; and
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes.

The additional return referred to in section 4.14 (c) (viii) below should be subject to the same treatment.

- *Capital gains or losses upon redemption*

Capital gains realised upon the redemption of SDES in New Ordinary Shares benefit, within the limit of the conversion/exchange ratio, from the tax rollover regime provided for by Article 150-0 B of the French Tax Code.

Upon the subsequent sale of the shares, the net gain, computed by reference to the acquisition price or value of the SDES (Article 150-0 D 9° of the French Tax Code), is subject to the capital gains tax regime applicable to transfers of securities (see section 4.13.2.1.1 (1) (b)).

Where taxable, the capital gains referred to above are taxed at the rate of 29% (*i.e.* an income tax rate of 18%, CSG at the rate of 8.2%, CRDS at the rate of 0.5%, a social levy at the rate of 2% and additional contribution to the social levy of 2% at the rate of 0.3%).

- **Legal entities subject to corporate income tax**

- *SDES Return (Article 238 septies E du Code général des impôts)*

Subject to the inclusion of the SDES Return in the taxable profits on the basis of an actuarial allocation in the conditions set out in section 4.13.1.1 (1) (a) “Taxation of the redemption premium”, the SDES Return paid in connection with the SDES, whether in cash or in New Ordinary Shares, is in principle subject to corporate income tax at the standard rate which is currently set at 33 $\frac{1}{3}$ % plus, as applicable, the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) assessed on the amount of corporate income tax due minus an allowance that may not exceed 763,000 euros per twelve-month period.

Subject to the conditions set out under Articles 219 I b and 235 ter ZC of the French Tax Code, certain legal entities may be entitled to a reduced corporate income tax rate of 15% up to a limit of 38,120 euros and an exemption from the social contribution of 3.3%.

The additional return referred to in section 4.14 (c) (viii) below should be subject to the same treatment.

- *Capital gains or losses upon redemption*

According to Article 38-7 of the French Tax Code, the gain or loss resulting from the redemption of SDES in New Ordinary Shares made in accordance with applicable laws and regulations is taken into account for the determination of the taxable profits of the fiscal year during which the New Ordinary Shares received further to the conversion or the exchange are sold.

The gain or loss resulting from a subsequent sale of such New Ordinary Shares is determined by reference to the value that the SDES redeemed had from a tax point of view for the seller and subject to the capital gains tax regime applicable to transfers of securities (see section (4.13.2.1.1 (2) (b)).

In case of the taxation of the Redemption Premium on the basis of an actuarial allocation (see section 4.13.1.1 (1) (a) “Taxation of the redemption premium”), the portion of the Redemption Premium taxed on the basis of Article 238 septies E of the French Tax Code is deducted from the taxable gain upon the subsequent disposal of such shares.

Enterprises benefiting from that tax rollover regime must comply with the annual filing obligations set forth in Article 54 septies I and II of the French Tax Code until the expiry of the rollover. A penalty amounting to 5% of the amounts deferred is applicable in the event of non-compliance with such filing obligations.

(b) Non French residents

● *SDES Return.*

SDES issues in euros made by French legal entities are deemed made outside of France for the purposes of Article 131 quater of the French Tax Code.

Consequently, the SDES Return attached to the SDES paid to persons who have their tax residency within the meaning of Article 4 B of the French Tax Code or their registered office outside France are exempted from the withholding tax referred to in Article 125 A III of the French Tax Code.

● *Capital gains or losses upon redemption*

Capital gains realised upon redemption of SDES against New Ordinary Shares by persons who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France (unless such gains are connected with a permanent establishment or a fixed base subject to tax in France) are not taxable in France.

(c) Registration duties

No registration duty is applicable to the SDES holders in France with regard to the SDES Return or the redemption of their SDES.

(2) United Kingdom taxation applicable to the SDES Return and upon redemption of the SDES

(a) Individuals

It is thought that the SDES will rank as “securities” for the purposes of the accrued income scheme (although the analysis here is not straightforward, given that the SDES are not redeemable in cash in any circumstances). On that basis, for the purposes of UK capital gains tax, redemption of the SDES will be a conversion of SDES into New Ordinary Shares such that the issue of New Ordinary Shares upon redemption of SDES will be treated in the same way as a reorganisation of the share capital of GET SA. Accordingly, redemption of SDES would not rank as a disposal for capital gains tax purposes. Instead, the SDES and the New Ordinary Shares would be treated as the same asset, acquired at the same time as and for the price paid for the SDES. Cash amounts paid in respect of any fractional entitlements to New Ordinary Shares would be treated as arising from a disposal of an interest in the SDES (but without prejudice to the SDES and New Ordinary Shares being treated as the same asset). If the amount of cash received is “small” as compared to the value of the SDES, a UK holder would not normally be treated as making a disposal for the purposes of UK capital gains tax. Instead, the cash proceeds would be deducted from the base cost of the New Ordinary Shares for the purposes of computing a chargeable gain or allowable loss on the subsequent disposal of New Ordinary Shares. HMRC currently considers proceeds as “small” if they do not exceed the greater of £3,000 or 5% of the value of the SDES.

The gross amount of any SDES Return (as well as any additional return provided for in section 4.14 (c) (viii) below) would form part of the holder’s income for UK income tax purposes (whether such SDES Return is paid in cash or by delivery of New Ordinary Shares). The SDES are likely to be regarded as convertible “variable rate securities” for the purposes of the accrued income scheme. It is therefore strongly recommended that individual holders of SDES seek advice on their particular circumstances.

An individual holder who is resident in the UK but is not ordinarily resident or is not domiciled in the UK will generally (on making a claim for the relevant tax year) be subject to UK income tax on the SDES Return to the extent that such SDES Return is received in the UK. The concept of remittance is interpreted broadly and is extended further under certain anti-avoidance legislation.

The SDES Return will be treated as foreign source income, with the result that any individual holder of SDES will be required (if he does not beforehand receive notice from HMRC requiring him to complete a tax return for the relevant year) to give notice to HMRC that he is liable to UK income tax within six months of the end of the tax year in which any SDES Return arises to him.

(b) Companies within the charge to corporation tax

It is expected that the SDES should constitute loan relationships for UK corporation tax purposes, notwithstanding the feature that they are not redeemable in cash in any circumstances. Accordingly, in general SDES holders that are subject to UK corporation tax will be treated for tax purposes as realising profits, gains or losses (including exchange gains and losses) in respect of the SDES, including any SDES Return (and any additional return provided for in section 4.14 (c) (viii) below), under the loan relationships rules, on a basis which is broadly in accordance with their statutory accounting treatment (assuming that treatment to be in accordance with generally accepted accounting practice, as that term is defined for tax purposes). Such profits, gains and losses (or where the SDES holder's functional currency is not sterling, then the sterling equivalent of such profits, gains and losses as computed in the SDES holder's functional currency) will be taken into account in computing taxable income for corporation tax purposes.

On redemption of the SDES by the issue of New Ordinary Shares, market value acquisition cost should be obtained in respect of the New Ordinary Shares. The strict technical position here is somewhat unclear, but it is considered that in that scenario an amount equal to the market value of the New Ordinary Shares (plus any cash amount received in respect of fractional entitlements) should be brought into account in respect of the redemption of the SDES for the purposes of the loan relationship rules (even if the holder's statutory accounting treatment does not necessarily reflect that).

(c) Stamp duty and stamp duty reserve tax (“SDRT”)

No liability to UK stamp duty or SDRT will arise on the issue to SDES holders of New Ordinary Shares on redemption of the SDES.

4.13.2 Tax regime applicable to the New Ordinary Shares received as SDES Return or upon redemption of the SDES

4.13.2.1 Tax regime of the New Ordinary Shares in France

Individuals who are not tax resident in France must comply with the tax legislation applicable in their own State of residence, subject to the application of any tax treaty signed between France and that State.

Based on the French legislation and regulations currently in force, the tax regime applicable to holders of New Ordinary Shares received as SDES Return or upon redemption of the SDES is as follows.

4.13.2.1.1 French tax residents

(1) Individuals holding New Ordinary Shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activities of a person carrying out such transactions on a professional basis

(a) Dividends

These dividends are:

- (i) either included in their global income subject to income tax at a progressive rate, to which are added:
 - the general social contribution (*contribution sociale généralisée*, the “CSG”) at the rate of 8.2%, 5.8% of which is deductible for income tax purposes in respect of the year of payment of the CSG;
 - the social levy at the rate of 2% (*prélèvement social de 2%*), non deductible for income tax purposes;

- the additional contribution to the 2% social levy at the rate of 0.3% (*contribution additionnelle au prélèvement social de 0.3%*) non deductible for income tax purposes; and
- the surcharge for the repayment of the social security debt (*contribution pour le remboursement de la dette sociale*, the *CRDS*) at the rate of 0.5%, non deductible for income tax purposes.

The following also applies for the purposes of computing income tax:

- dividends are eligible for a global annual allowance of 3,050 euros for married couples and partners of a civil union contract (*pacte civil de solidarité*, as defined under Article 515-1 of the French Civil Code, the “**PACS**”) who are subject to joint taxation and 1,525 euros for single persons, widows or widowers, divorced or married individuals subject to separate taxation;
- dividends benefit from an uncapped general allowance of 40% of the amount of distributed income, such allowance being applied before the global annual allowance of 1,525 euros or 3,050 euros described above;
- in addition, dividends give rise to a tax credit equal to 50% of the amount of dividends received, before application of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros, such tax credit being capped at 115 euros per annum for single persons, widows or widowers, divorced or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a PACS who are subject to joint taxation. This tax credit is offset against the total amount of income tax due for the year during which the dividend is paid and is refundable if it is equal to at least 8 euros.

Dividends are subject to social taxes (*i.e.*, CSG, social levy, additional contribution and CRDS) before application of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros, but after the deduction of any expenses incurred for the acquisition or the maintenance of the income.

- (ii) or, upon election of the beneficiary with the paying entity at the latest when the dividends are received, subject to a withholding tax paid in full satisfaction of income tax (*prélèvement libératoire*) at the rate of 18%, to which are added:
- the CSG at the rate of 8.2%, non deductible for income tax purposes;
 - the social levy at the rate of 2%, non deductible for income tax purposes;
 - the additional contribution to the social levy at the rate of 0.3%, non deductible for income tax purposes; and
 - the CRDS at the rate of 0.5%, non deductible for income tax purposes.

The attention of the holders of New Ordinary Shares is called to the fact that in the event that a taxpayer receives during the same year, dividends for part of which he has opted for a withholding tax paid in full satisfaction of income tax, and such dividends are not subject to a withholding tax paid in full satisfaction of income tax, such dividends are taxable at the progressive income tax rate, and are expressly excluded from the tax rebate of 40% and the annual and overall rebate of 1,525 euros or 3,050 euros and do not entitle their recipients to a tax credit equal to 50% of the amount of dividends received and capped at 115 euros per annum for single or divorced persons, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a PACS who are subject to joint taxation.

(b) Capital gains and capital losses

Pursuant to Article 150-0 A of the French Tax Code, capital gains arising from the transfer of New Ordinary Shares realised by individuals are subject to income tax, from the first euro, at the global rate of 29% if the global amount of transfers of securities or other rights and instruments referred to under Article 150-0 A of the French Tax Code (excluding transfers benefiting from a tax rollover regime or an exemption by virtue of a special tax provision such as

under the special Share Saving Schemes (“**PEA**”) regime) realised during the calendar year exceeds, per fiscal household (*foyer fiscal*), a threshold currently set at 25,000 euros.

The global rate of 29% is decomposed as follows:

- income tax at the proportional rate of 18%;
- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy at the rate of 0.3%, non deductible for income tax purposes; and
- the CRDS at the rate of 0.5%, non deductible for income tax purposes.

Capital losses incurred during a given year can only be offset against gains of the same nature realised during the year of transfer or the following ten years, provided that the transfer threshold mentioned above has been exceeded in respect of the year during which the capital loss is realised.

Pursuant to Article 150-0 D bis of the French Tax Code, capital gains arising from the disposal of New Ordinary Shares may, subject to certain conditions, benefit from progressive allowances provided that the shares disposed of have been held for more than six years (allowance equal to one third of their amount for each year of holding from the sixth year of holding) and will be entirely exempt from income tax, provided that the shares disposed of have been held for more than eight years (likewise, it is no longer possible to offset capital losses after the eight year). The holding period is computed as from 1 January of the year in which the shares are acquired or subscribed.

Social contributions (CSG, social levy, additional contribution and CRDS) will continue to be applicable to the total amount of capital gains.

Regarding the New Ordinary Shares received upon redemption of the SDES, the taxable net gain is determined on the basis of the acquisition price or value of the SDES (Article 150-0 D 9° of the French Tax Code).

The taxable net gain on disposal of the New Ordinary Shares received as SDES Return is determined on the basis of the value of the SDES Return received by the SDES holder.

(c) Special Treatment for Share Saving Schemes (PEA)

New Ordinary Shares received upon redemption of the SDES or as SDES Return cannot be held within a PEA.

(d) Wealth tax

New Ordinary Shares held by individuals as part of their private assets are included in their estate which may be subject to French wealth tax.

(e) Inheritance and gift duties

New Ordinary Shares acquired by individuals by way of inheritance or gift may be subject to estate or gift tax in France.

(2) Legal entities subject to corporate income tax

(a) Dividends

(i) Legal entities not classified as parent companies in France

French legal entities holding less than 5% of the capital of GET SA will not be considered as parent companies for purposes of Articles 145 and 216 of the French Tax Code.

Dividends paid to such companies are in principle subject to corporate income tax at the standard rate which is currently set at 33 $\frac{1}{3}$ % plus, as applicable, the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) which is assessed on the amount of corporate income tax due minus an allowance that may not exceed 763,000 euros per twelve-month period.

However, subject to the conditions set out under Articles 219 I b and 235 ter ZC of the French Tax Code, legal entities whose turnover (excluding VAT) is lower than 7,630,000 euros and whose capital, entirely free, has been held continuously within the relevant fiscal year, for at least 75% by individuals or by a corporation meeting all required conditions, may be entitled to a reduced corporate income tax rate of 15%, capped at 38,120 euros for the fiscal year. These corporations will also benefit from an exemption from the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code).

(ii) Legal entities classified as parent companies in France

Pursuant to Articles 145 and 216 of the French Tax Code, legal entities subject to corporate income tax holding at least 5% of a company's capital may be entitled, subject to certain conditions and upon election, to the parent subsidiary regime pursuant to which the dividends received by that parent company are not subject to corporate income tax, except for the portion of dividends that is deemed to represent the costs and expenses incurred by such parent company; this portion is equal to 5% of the amount of such dividends but may not exceed, for each taxable period, the total amount of the costs and expenses of any kind incurred by the parent company during the relevant fiscal year.

(b) Capital gains or losses

Standard regime

Capital gains realised and losses incurred upon the transfer of New Ordinary Shares are, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33 $\frac{1}{3}$ % plus, where applicable, the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve-month period.

Certain legal entities may be subject, under the conditions provided for by Articles 219 I b et 235 ter ZC of French Tax Code, to the reduced rate of 15% and an exemption from the social contribution of 3.3%

Regarding the New Ordinary Shares received upon redemption of the SDES, the taxable gain or loss resulting from the disposal of these New Ordinary Shares is determined on the basis of the fiscal acquisition price of the redeemed SDES for the seller.

The gain or loss upon disposal of the New Ordinary Shares received as SDES Return is determined on the basis of the fiscal acquisition price of these New Ordinary Shares for their holder.

Special long term capital gain regime

Pursuant to Article 219 I a *quinquies* of the French Tax Code, net capital gains realised upon the transfer of shares held for at least two years at the time of the transfer which are classified as a controlling interest (titres de participation) are exempted from corporate income tax, subject to the recapture of a portion of costs and expenses equal to 5% of the net capital gains realised, which portion will be included in the income taxable at the standard corporate income tax rate.

For purposes of Article 219 I a *quinquies* of the French Tax Code, a controlling interest means any securities (other than securities issued by a real estate company) which have the characteristics of a controlling interest for accounting purposes, shares acquired as a result of a tender or exchange offer by the company initiating such offer and securities which are eligible for the parent subsidiary regime set out under Articles 145 and 216 of the French Tax Code, provided that they are booked as a controlling interest or in a special subdivision of another balance sheet account corresponding to their accounting classification.

Capital losses incurred as a result of the transfer of New Ordinary Shares which qualify under the long term capital gains regime set out under Article 219 I a *quinquies* of the French Tax Code cannot be deferred or offset against capital gains.

4.13.2.1.2 Shareholders who are not tax resident in France

(a) Dividends

The attention of GET SA shareholders is drawn to the fact that in the following statements, the notion of “dividends” matches the definition of dividends in French internal fiscal law, as required by the statement of practice dated 25 February 2005 (BOI 4 J-1-05), subject to applicable tax treaties, if any.

Under French domestic law, dividends paid by a company having its registered office in France to shareholders domiciled or having their registered office outside France are in principle subject to a withholding tax of 25%.

Such withholding tax is reduced to 18% on dividends paid to individuals domiciled in an European Economic Area Member State (excluding Liechtenstein).

Furthermore, shareholders having their effective head office in a member State of the European Community may, subject to the conditions set out in Article 119 ter of the French Tax Code, be exempted from that withholding tax.

In addition, shareholders whose tax residence or registered office is located in a State with which France has entered into a tax treaty might, subject to certain conditions relating in particular to compliance with the procedures for obtaining advantages of that treaty, be eligible for a partial reduction or an exemption of that withholding tax.

Individual shareholders may, under certain conditions and after application of the applicable withholding tax, be entitled to the refund of the tax credit of 50% capped at 115 euros or 230 euros referred above, provided that the tax treaty entered into by France and their State of residence allows the transfer of such tax credit (statement of practice 5 1-2-05 dated 11 August 2005, n° 107 *et seq.* and annex 7). The French tax authorities have not yet indicated the procedural conditions that the eligible non-resident shareholders must meet in order to obtain the refund of this tax credit.

Shareholders of GET SA should consult their usual tax adviser to determine whether such treaty provisions may apply to their particular case and the consequences for their individual situation of their subscription for or acquisition of New Ordinary Shares.

(b) Capital gains and losses

Subject to the more favourable provisions of the applicable tax treaty, if any, capital gains realised upon the transfer of New Ordinary Shares by persons who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France (unless such gains are connected with a permanent establishment or a fixed base subject to tax in France) are not taxable in France provided that the transferor has not held, directly or indirectly, alone or together with certain relatives, more than 25% of the rights to the profits of the company whose shares are sold, at any given time during the five years preceding the transfer. Capital gains realised upon the transfer of an interest which exceeds or has exceeded the 25% threshold during the period mentioned above are subject to income tax at the flat rate of 18%, subject to the more favourable provisions of the applicable tax treaty, if any.

(c) Wealth tax

Individuals who are not French tax residents are not subject to French wealth tax in respect of their financial investments (placements financiers), pursuant to Article 885 L of the French Tax Code, subject to the condition that their financial investments do not allow them to have an influence in the issuing company.

(d) Inheritance and gift duties

Subject to provisions of international tax treaties, securities issued by French companies acquired through inheritance or gift by individuals who are not French tax residents are subject to estate or gift tax in France.

4.13.2.1.3 *Other situations*

Investors subject to other tax regimes than those presented above are advised to consult their usual tax adviser with respect to their specific tax regime.

4.13.2.1.4 *Registration duties*

No registration duty is applicable in France with regard to disposals of shares of a company listed on a regulated market, unless the disposal is subject to registration with the French authorities. In this event, the disposal must be registered and this registration is subject to a tax of 1.1% capped at 4,000 euros.

4.13.2.2 *Tax regime applicable to the New Ordinary Shares in the United Kingdom*

(1) Individuals

(a) Dividends

UK resident individual holders of New Ordinary Shares will generally be subject to UK income tax on the gross amount of dividends paid on the New Ordinary Shares (including the gross amount of any French tax credit refund), rather than on the amount actually received net of any French withholding tax. An individual holder who is resident in the UK but is not ordinarily resident or is not domiciled in the UK will generally (on making a claim for the relevant tax year) be subject to UK income tax on dividends to the extent that amounts are received in the UK in respect of those dividends (the “**remittance basis**”). The concept of remittance is interpreted broadly and is extended further under certain anti-avoidance legislation.

Dividends arising to an individual will generally be chargeable to income tax at the dividend ordinary rate (currently 10%) or, to the extent that the amount of the gross dividend when treated as the top slice of his income exceeds the threshold for higher rate tax, at the dividend upper rate (currently 32.5%).

Different rates may apply to an individual who is not ordinarily resident in the UK, or not domiciled in the UK, and who is taxed on the remittance basis.

Credit by way of double taxation relief will generally be available for French tax required to be deducted or withheld from the dividends paid on the New Ordinary Shares (but not to the extent that such withholding tax could be reduced by a claim under the Double Taxation Convention between the UK and France of 22 May 1968 as amended (the “**Treaty**”). Credit is given against income tax to which the holder of the New Ordinary Shares is liable, restricted in broad terms to the amount of such tax attributable to the dividend income.

Consequently, on the basis of current French withholding tax rates and the Treaty, an individual holder who is chargeable to income tax at the dividend ordinary rate on the whole of such a dividend, and who claims that double taxation relief through his tax return, should have no further tax to pay in respect of that dividend.

The UK government announced in the Budget delivered on 21 March 2007 its intention, with effect from 6 April 2008, to extend (subject to certain conditions) to dividends paid by non UK resident companies such as GET SA the non payable one ninth tax credit currently given to individuals in respect of dividends paid by UK resident companies. If enacted as proposed in Finance Bill 2008, the result would be to reduce the effective rate of tax in respect of dividends arising to a UK resident individual on the New Ordinary Shares from 10% to nil (if the gross dividend, including the tax credit amount, is chargeable at the dividend ordinary rate) or from 32.5% to 25% (to the extent that the gross dividend, including the tax credit amount, is chargeable at the dividend upper rate). As proposed, an individual would qualify for the non payable tax credit provided that he owned less than 10% of the shares in GET SA and received less than £5,000 per year by way of dividends from non UK resident companies. According to the Budget announcement, the UK government is considering whether the non payable tax credit could be extended further, to cover cases that do not meet those conditions, without creating scope for abuse.

Dividends paid by GET SA will be treated as foreign source income, with the result that any individual holder of New Ordinary Shares will be required (if he does not beforehand receive notice from HMRC requiring him to complete a tax return for the relevant year) to give notice to HMRC that he is liable to UK income tax within six months of the end of any tax year in which any dividend arises to him in respect of the New Ordinary Shares.

(b) Capital gains and losses

A disposal, or deemed disposal, of New Ordinary Shares by an individual holder who is (at any time in the relevant UK tax year) resident or ordinarily resident in the UK for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax. In order to compute the gain or loss, any euro acquisition cost or disposal consideration in respect of New Ordinary Shares must be translated into sterling at the rate of exchange applicable as at the time of acquisition or disposal respectively.

An individual holder of New Ordinary Shares who is resident or ordinarily resident, but not domiciled, in the UK will be liable to UK capital gains tax only to the extent that the chargeable gains on the disposal of the New Ordinary Shares are received or treated as received in the UK.

(c) Inheritance tax

Liability to UK inheritance tax may arise in respect of New Ordinary Shares on the death of, or on a gift of New Ordinary Shares by, an individual holder of such New Ordinary Shares who is domiciled, or deemed to be domiciled, in the UK.

If held directly (rather than in Crest Depositary Interest (“**CDI**”) form), New Ordinary Shares should not be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of a holder of New Ordinary Shares nor a gift of such New Ordinary Shares by a holder will give rise to a liability to UK inheritance tax if the holder is neither domiciled nor deemed to be domiciled in the UK. However, it is unclear whether or not CDIs in respect of New Ordinary Shares are assets situated in the UK for the purposes of UK inheritance tax. Accordingly, the death of a holder of such CDIs or a gift of such CDIs by a holder may give rise to a liability to UK inheritance tax, even if the holder is neither domiciled nor deemed to be domiciled in the UK.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements, bringing them within the charge to inheritance tax. Holders should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any New Ordinary Shares through trust arrangements.

(2) Companies within the charge to corporation tax**(a) Dividends**

UK resident holders of New Ordinary Shares which are within the charge to corporation tax will generally be subject to UK corporation tax on the gross amount of dividends paid on the New Ordinary Shares, rather than on the amount actually received net of any French withholding tax. Dividends arising to companies subject to corporation tax will be chargeable at the prevailing corporation tax rate, currently 30% (subject to small companies' relief). The UK government announced in the Budget delivered on 21 March 2007 its intention to reduce the corporation tax rate from 30% to 28% with effect from 1 April 2008.

Credit by way of double taxation relief will generally be available for French tax required to be deducted or withheld from the dividends paid on the New Ordinary Shares, but not to the extent that such withholding tax could be reduced by a claim under the Treaty. Credit is given against corporation tax to which the holder of the New Ordinary Shares is liable, restricted in broad terms to the amount of such tax attributable to the dividend income.

(b) Capital gains and losses

A disposal or deemed disposal of New Ordinary Shares by a holder which is (at any time in the relevant UK tax year) resident in the UK for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax on chargeable gains.

(3) Stamp duty and stamp duty reserve tax (SDRT)

UK stamp duty will not normally be payable in connection with a transfer of New Ordinary Shares, provided that the instrument of transfer is executed outside the UK and no other action is taken in the UK by the transferor or transferee.

The New Ordinary Shares will not be registered in a register kept in the UK by or on behalf of GET SA, and accordingly no UK SDRT will be payable in respect of any agreement to transfer New Ordinary Shares.

4.13.3 Tax regime applicable to the Conditional Additional Return received by the SDES holders holding their New Ordinary Shares until 6 March 2011

4.13.3.1 Tax regime applicable to the SDES holders upon the payment of the Conditional Additional Return

(1) Tax regime applicable to the SDES holders in France upon payment of the Conditional Additional Return

Individuals who are not tax resident in France must comply with the tax legislation applicable in their own State of residence, subject to the application of any tax treaty signed between France and that State.

Based on the French legislation and regulations currently in force, the tax regime applicable to individuals or legal entities who will receive a Conditional Additional Return is as follows.

French tax residents

- *Individuals holding New Ordinary Shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activities of a person carrying out such transactions on a professional basis*

SDES holders who will receive a Conditional Additional Return will be taxed with respect to the allocation of these Additional Ordinary Shares or payment in cash of their value in the year during which they receive such shares or cash or, as the case may be, upon the recognition of their debt regarding New Ordinary Shares issued by way of set-off of debt.

The Conditional Additional Return will be

- (i) either included in their global income subject to income tax at a progressive rate, to which are added:
 - the general social contribution (CSG) at the rate of 8.2%, 5.8% of which is deductible for income tax purposes in respect of the year of payment of the CSG;
 - the social levy at the rate of 2% (*prélèvement social de 2%*), non deductible for income tax purposes;
 - the additional contribution to the social levy at the rate of 0.3% (*contribution additionnelle au prélèvement social*), non deductible for income tax purposes; and
 - the surcharge for the repayment of the social security debt (CRDS) at the rate of 0.5%, non deductible for income tax purposes.
- (ii) or, upon election of the beneficiary, subject to a withholding tax paid in full satisfaction of income tax (*prélèvement libératoire*) at the rate of 18%, to which are added:
 - the CSG at the rate of 8.2%, non deductible for income tax purposes;
 - the social levy at the rate of 2%, non deductible for income tax purposes;
 - the additional contribution to the social levy at the rate of 0.3%, non deductible for income tax purposes; and
 - the CRDS at the rate of 0.5%, non deductible for income tax purposes.

- *Legal entities subject to corporate income tax*

The legal entities holding SDES which are subject to corporate income tax receiving a Conditional Additional Return are in principle subject to corporate income tax at the standard rate which is currently set at 33 $\frac{1}{3}$ % plus, as applicable, the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code) assessed on the amount of corporate income tax due minus an allowance that may not exceed 763,000 euros per twelve-month period.

However, pursuant to Article 219 I b of the French Tax Code, legal entities whose turnover (excluding VAT) is lower than 7,630,000 euros and 75% of whose fully paid up share capital has been held continuously within the relevant fiscal year by individuals or by a corporation meeting all necessary conditions, may be entitled to a reduced corporate income tax rate of 15%, capped at 38,120 euros for the fiscal year. These corporations will also benefit from an exemption from the social contribution of 3.3% (Article 235 ter ZC of the French Tax Code).

Non-French residents

SDES issues in euros made by French legal entities are deemed made outside of France for the purposes of Article 131 quater of the French Tax.

Consequently, the payment of a Conditional Additional Return to persons who have their tax residency within the meaning of Article 4 B of the French Tax Code or their registered office outside France is exempt from the withholding tax referred to in Article 125 A III of the French Tax Code.

(2) Tax regime applicable to SDES holders in the United Kingdom upon payment of the Conditional Additional Return

It is expected that the receipt of a cash amount corresponding to the value of Additional Ordinary Shares (or a cash amount paid in compensation for fractional shares in the event that the Conditional Additional Return is paid in Additional Ordinary Shares) will be treated as giving rise to taxable income. Accordingly, the taxation treatment regarding dividend income described in sections 4.13.2.2(1)(a) and (2)(a) would apply.

Otherwise, the better view is considered to be that the receipt of Additional Ordinary Shares should be treated as a capital transaction for UK tax purposes, rather than giving rise to taxable income (but this is a finely-balanced point, which may depend partly on how GET SA satisfies its obligations to deliver Additional Ordinary Shares). On the basis that the transaction is treated as capital, UK holders receiving Additional Ordinary Shares may, depending on their circumstances, incur a liability to UK taxation of chargeable gains. In practice, HMRC may be willing to apply the “small” part disposal rule described in section 4.13.1.2(2)(a).

4.13.3.2 Tax regime applicable after the allocation of the Additional Ordinary Shares

(1) Tax regime applicable after the allocation of the Supplementary Ordinary Shares in France

(a) French tax residents

- ***Individuals holding their shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activities of a person carrying out such transactions on a professional basis***

- *Dividends*

See section 4.13.2.1.1 (1) (a).

- *Capital gains and capital losses*

See section 4.13.2.1.1 (1) (b).

- *Special treatment for Share Saving Schemes (PEA)*

Additional Ordinary Shares received by SDES holders cannot be held within a PEA.

- *Wealth tax*

See section 4.13.2.1.1 (1) (d).

- *Inheritance gift and duties*

See section 4.13.2.1.1 (1) (e).

- ***Legal entities subject to corporate income tax***

- *Dividends*

See section 4.13.2.1.1 (2) (a).

- *Capital gains and capital losses*

See section 4.13.2.1.1 (2) (b).

(b) Non-French tax resident shareholders

- *Dividends*

See section 4.13.2.1.2 (a).

- *Capital gains and capital losses*

See section 4.13.2.1.2 (b).

- *Wealth tax*

See section 4.13.2.1.2 (c).

- *Inheritance gift and duties*

See section 4.13.2.1.2 (d).

(c) Other situations

See section 4.13.2.1.3.

(d) Registration duties

See section 4.13.2.1.4.

(2) Tax regime applicable after the allocation of the Additional Ordinary Shares in the United Kingdom

(a) Individuals

● *Dividends*

See section 4.13.2.2 (1) (a).

● *Capital gains and losses*

See section 4.13.2.2 (1) (b).

● *Inheritance tax*

See section 4.13.2.2 (1) (c).

(b) Companies within the charge to corporation tax

● *Dividends*

See section 4.13.2.2 (2) (a).

● *Capital gains and losses*

See section 4.13.2.2 (2) (b).

(c) Stamp duty and stamp duty reserve tax (“SDRT”)

See section 4.13.2.2 (3).

4.13.4 Luxembourg withholding tax

4.13.4.1 Luxembourg non-resident SDES holders

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the “**Laws**”) implementing the European Council Directive 2003/48/EC on the taxation of savings income (the “**EU Savings Directive**”) and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on the return paid to Luxembourg non-resident SDES holders under the form of shares or in cash on the SDES. There is also no Luxembourg withholding tax upon repayment of the principal of the SDES.

Under the EU Savings Directive, a Luxembourg based paying agent (within the meaning of the EU Savings Directive) is required, since 1 July 2005, to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident or a residual entity (*i.e.* an entity without legal personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC) (the “**Residual Entities**”) resident or established in one Member State of the European Union, unless the beneficiary of the payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in any of the following territories: Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat and the Netherlands Antilles.

The withholding tax rate is initially 15%, increasing steadily to 20% (as from 1 July 2008) and to 35% (as from 1 July 2011). The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

The Luxembourg based paying agent is responsible for levying such a withholding tax.

4.13.4.2 Luxembourg resident SDES holders

Under the Luxembourg law dated 23 December 2005 (hereafter, the “**Law**”) no Luxembourg withholding tax is withheld on the return paid to Luxembourg resident SDES holders under the form of shares or in cash on the SDES. Under the Law, a 10% Luxembourg withholding tax is levied as of 1st January 2006 on interest payments made by Luxembourg paying agents to Luxembourg individual residents. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

4.14 Obligations – Protection of rights of SDES holders

(a) Obligations

(i) General obligations

Groupe Eurotunnel SA undertakes, from the issue date of the SDES and for so long as there are SDES in issue, (i) not to issue equity securities or securities giving access to the share capital of Groupe Eurotunnel SA, in each case, under conditions which do not require an adjustment to the SDES Redemption Ratio and (ii) not to proceed with any free distribution to its shareholders of financial instruments other than Ordinary Shares, in each case without the approval of the group (*masse*) of holders of SDES granted in accordance with the applicable quorum and majority rules provided in Article L. 228-103 of the French Commercial Code.

For the avoidance of doubt, this undertaking does not apply to (i) the Ordinary Shares to be issued upon redemption of the NRS and the Ordinary Shares to be issued upon exercise of the Warrants, (ii) the BSA and the new Ordinary Shares which will be issued upon exercise of the BSA (the BSA and the new Ordinary Shares which will be issued upon exercise of such BSA only result in one adjustment in accordance with section 4.14(c)(i)) and (iii) the Additional Ordinary Shares (which do not give rise to a specific adjustment).

(ii) Groupe Eurotunnel SA's obligations relating to the protection of the rights of SDES holders

In accordance with the provisions of Article L. 228-98 of the French Commercial Code, Groupe Eurotunnel SA reserves the right to carry out an amortisation of its share capital, make changes to the distribution of its profits and issue preferred shares, provided that, as long as SDES are in issue, the necessary measures are taken to protect the rights of the SDES holders.

(b) Reduction of capital caused by losses

In the event that Groupe Eurotunnel SA decides to reduce its capital due to losses incurred by way of a reduction of the nominal amount or the number of shares making up its share capital, the rights of the holders of the SDES will be reduced accordingly, as if the SDES had been redeemed in shares prior to the date on which the reduction of capital is completed.

(c) Groupe Eurotunnel SA's financial operations – Adjustment of the SDES Redemption Ratio

Upon the occurrence of each of the events referred to in subsections (i) to (ix) below that Groupe Eurotunnel SA may carry out after the issue of the SDES (including the free allotment of the BSA which will be described in a separate securities note), the rights of the holders of the SDES will be protected by means of an adjustment to the Redemption Ratio in accordance with the provisions of this section.

This adjustment will be made so as to equalise the value of the Ordinary Shares which would have been received in the event of a redemption of SDES arising immediately prior to the occurrence of one of the aforementioned transactions, and the value of the Ordinary Shares which would be received in the event of a redemption of SDES immediately after the occurrence of such transaction.

In the event of adjustments carried out in accordance with subsections (i) to (ix) below, the new SDES Redemption Ratio will be rounded to the nearest hundredth (0.005 being rounded to the nearest following hundredth, *i.e.* 0.01). Any subsequent adjustment will be carried out on the basis of such newly calculated and rounded SDES

Redemption Ratio. However, the SDES may only give rise to the issue of a whole number of Ordinary Shares, with the treatment of fractional shares being described in paragraph (e) below.

- (i) *In the event of financial transactions carried out with preferential subscription rights (or carried out by allotment for free of warrants to all shareholders, such warrants being, in such an event, substituted for the preferential subscription rights for purposes of applying the adjustment formula), the new SDES Redemption Ratio will be determined by multiplying the SDES Redemption Ratio in effect prior to the relevant transaction by the following formula:*

$$\frac{\text{Value of Ordinary Share ex preferential subscription right} + \text{value of preferential subscription right}}{\text{Value of Ordinary Share ex preferential subscription right}}$$

For the purpose of calculating this formula, the values of the Ordinary Share ex-preferential subscription right and the preferential subscription right will be determined on the basis of the Volume Weighted Average Share Price (in the case of the value of the Ordinary Share) or the volume weighted average price of the preferential subscription right (in the case of the value of the preferential subscription right) during the Stock Exchange Trading Days included in the subscription period. In the event of a transaction carried out by allotment for free of warrants to shareholders with a placement of new Ordinary Shares corresponding to the warrants that were not exercised at the end of the subscription period, the average value of the warrant will be determined by reference to the volume weighted average price of the warrant during all Stock Exchange Trading Days during which the warrant will be listed and the value of the warrants resulting from the difference between the price of the new Ordinary Shares sold in the placement and the subscription price of such Ordinary Shares divided by the number of warrants that were not exercised and which gave rise to the placement of these new shares.

- (ii) *In the event of distribution of free Ordinary Shares or in the event of division or consolidation of Ordinary Shares, the new SDES Redemption Ratio will be determined by multiplying the SDES Redemption Ratio in effect prior to the distribution of free shares or the division or consolidation of Ordinary Shares by the following formula:*

$$\frac{\text{Number of Ordinary Shares comprising the share capital after the transaction}}{\text{Number of Ordinary Shares comprising the share capital prior to the transaction}}$$

- (iii) *In the event of distribution of reserves or premiums in cash or in kind, the new SDES Redemption Ratio will be determined by multiplying the SDES Redemption Ratio in effect prior to the distribution by the following formula:*

$$\frac{\text{Ordinary Share value before the distribution}}{\text{Ordinary Share value before the distribution} - \text{Amount of distribution per Ordinary Share or value of the securities or assets distributed per share}}$$

For the purpose of calculating this formula:

- the value of the Ordinary Share before distribution will be calculated on the basis of the Volume Weighted Average Share Price over the last three Stock Exchange Trading Days preceding the date of distribution;
- the value of the securities distributed per Ordinary Share will, if the securities are traded on a Regulated Market, be calculated as above. If the securities are not traded on a Regulated Market before the date of distribution, such value will be determined (i) if the securities are listed on a Regulated Market during the twenty Stock Exchange Trading Days after the distribution, as indicated above, but with reference to the first three Stock Exchange Trading Days subsequent to the date of distribution during which such securities are listed and (ii) in any other case by an Independent Financial Adviser.

- (iv) *In the event of a change by Groupe Eurotunnel SA of the allocation of its profits (including by the issue of preferred shares), the new Redemption Ratio will be determined by multiplying the Redemption Ratio in effect prior to the change by the following formula:*

$$\frac{\text{Value of Ordinary Share before the change to allocation of profits}}{\text{Value of Ordinary Share before the change to allocation of profits} - \text{Reduction in right to share in profit per Ordinary Share}}$$

For the purpose of calculating this formula, the value of an Ordinary Share before the change to the allocation of profits will be determined on the basis of the Volume Weighted Average Share Price quoted during the last three Stock Exchange Trading Days preceding the date of the change and the amount of the reduction of the right to profits in relation to each Ordinary Share will be determined by an Independent Financial Adviser.

- (v) *In the event of amortisation of capital, the new SDES Redemption Ratio will be determined by multiplying the Redemption Ratio in effect prior to the amortisation by the following formula:*

$$\frac{\text{Value of Ordinary Share before amortisation}}{\text{Value of Ordinary Share before amortisation} - \text{Amount of the amortisation per Ordinary Share}}$$

For the purpose of calculating this formula, the value of an Ordinary Share before amortisation will be determined on the basis of the Volume Weighted Average Share Price quoted during the last three Stock Exchange Trading Days preceding the date of amortisation.

- (vi) *In the event of a repurchase by Groupe Eurotunnel SA of its own Ordinary Shares at a price which is greater than the trading price on the market, the new SDES Redemption Ratio will be determined by multiplying the Redemption Ratio in effect prior to the beginning of repurchase by the following formula (for the purposes below, the result of such formula being "R") rounded to the nearest hundredth of an Ordinary Share:*

$$\frac{\text{Value of Ordinary Share} + \text{Pc\%} \times (\text{Repurchase price} - \text{Value of Ordinary Share})}{\text{Value of Ordinary Share}}$$

For the purpose of calculating this formula:

- Value of Ordinary Share means the Volume Weighted Average Share Price over the last three Stock Exchange Trading Days preceding the day of repurchase (or the ability to repurchase);
- Pc% means the percentage of share capital repurchased; and
- Repurchase price means the effective repurchase price (which is by definition greater than the Value of Ordinary Share as defined above).

In the event of successive adjustment(s), the New Redemption Ratio will be determined by multiplying the immediately preceding Reimbursement Ratio, rounded to the nearest hundredth of an Ordinary Share, times the amount obtained from the calculation of R, rounded to the nearest hundredth of an Ordinary Share.

- (vii) *In the event of the statutory merger of Groupe Eurotunnel SA into another company or its merger with one or several other companies into a new company or its demerger, the SDES will give rise, according to the circumstances, to the issue of shares of the surviving or new company or of the companies which are beneficiaries of the demerger.*

The new SDES Redemption Ratio shall be determined by multiplying the Redemption Ratio in effect before the start of the contemplated transaction by the exchange ratio of Ordinary Shares to shares of the surviving or new company or of the companies which are beneficiaries of the demerger. Such companies will be substituted for Groupe Eurotunnel SA for purposes of applying the provisions above, which are intended to maintain, as appropriate, the rights of the holders of SDES in the event of financial or securities transactions

and, in general, to ensure that the rights of the SDES holders are respected according to applicable legal, regulatory and contractual provisions.

(viii) *Dividend distribution*

In the event that, starting from the issue of the SDES, during a calendar year Groupe Eurotunnel SA distributes a dividend (including interim dividends) in an amount or cumulative amount, if appropriate, which is greater than 0.187 euro per Ordinary Share, Groupe Eurotunnel SA will pay to each holder of SDES, by way of an additional return for each SDES, an amount equal to the difference between the amount of the dividend distributed and 0.187 euro, multiplied by 103.8.

This payment will be made at the date of payment to the shareholders of the dividend mentioned above.

(ix) *Increase of the nominal amount of the Ordinary Shares*

In the event of an increase of the nominal amount of Ordinary Shares, the nominal amount of the New Ordinary Shares which will be issued to the SDES holders at the time of their redemption will be increased accordingly.

In the event that Groupe Eurotunnel SA completes transactions for which an adjustment does not occur in accordance with items (i) to (ix) above and that subsequent law or regulation provides for an adjustment, Groupe Eurotunnel SA will proceed with such adjustment according to applicable law or regulation.

For the purposes of this section:

- **Independent Financial Adviser** means an investment bank of international repute which will be appointed by Groupe Eurotunnel SA;
- **Volume Weighted Average Share Price** means, in respect of any relevant period, the estimated average trading price based on the volume of an Ordinary Share, as published by the principal stock exchange or the principal Regulated Market on which the Ordinary Shares are then admitted to listing or trading. If this price is not available or can otherwise not be determined during any day included in the relevant period, the price for such day shall be the price on the immediately preceding day with respect to which the price can be determined;
- **Stock Exchange Trading Day** means a day when the main stock exchange or the main trading market on which the Ordinary Shares are admitted to listing or trading is open for trading (other than a day when this exchange or regulated market has decided to close or closes before its usual weekday closing time);
- **Regulated Market** means any market established for financial instruments for the purposes of Article 4(14) of the Markets in Financial Instruments Directive (2004/39/EC). The principal Regulated Market for the securities of Groupe Eurotunnel SA is Euronext Paris.

(d) **Notice to the public in the event of adjustments**

In the event of any adjustment, SDES holders will be informed of the new SDES Redemption Ratio by means of a notice published in a national financial newspaper in France and in a national financial newspaper in the United Kingdom, a notice published in the *Bulletin des annonces légales obligatoires* and a NYSE-Euronext notice. This notice must be drafted and published in accordance with the provisions of Article R. 228-92 of the French Commercial Code.

In addition, the board of directors of Groupe Eurotunnel SA will describe the calculation details and the results of any adjustment in the annual report following such adjustment.

(e) **Fractional shares**

At the time of redemption of the SDES in New Ordinary Shares, each SDES holder will be entitled to a number of New Ordinary Shares equal to the product of the applicable SDES Redemption Ratio and the number of SDES redeemed.

If the number of New Ordinary Shares so calculated for all SDES tendered for redemption in New Ordinary Shares by the same holder is not a whole number, such holder will receive the whole number of New Ordinary Shares which is obtained by rounding down to the nearest whole number. In such an event, the holder will receive in cash an amount equal to the product of the fraction of the New Ordinary Share forming the fractional share by the value of the New Ordinary Share, equal to the Volume Weighted Average Share Price on the Stock Exchange Trading Day (as these terms are defined in section 4.14(c) above) which precedes the normal date of redemption or the date of the request for early redemption, as the case may be.

4.15 New Ordinary Shares issued to redeem the SDES

(a) Rights attached to the New Ordinary Shares

As of the date of their issue, the New Ordinary Shares shall be subject to all provisions of the by-laws of Groupe Eurotunnel SA. Under current French legislation and the by-laws of Groupe Eurotunnel SA, the principal rights that will attach to the New Ordinary Shares are described below.

Right to dividends

The New Ordinary Shares shall entitle their holders to dividends from the first day of the financial year during which they are issued and shall carry the right, for shares of the same nominal value, to the same dividends to which the holders of the existing Ordinary Shares carrying the same dividend entitlements would be entitled.

The general shareholders' meeting of Groupe Eurotunnel SA which approves the financial statements for the financial year may decide whether to pay dividends to shareholders.

The general shareholders' meeting of Groupe Eurotunnel SA may grant to each shareholder, for all or part of any dividend or interim dividend, the right to receive payment of the dividends or interim dividends either in cash or in Ordinary Shares, pursuant to Article L. 232-18 of the French Commercial Code and Article 31 of the by-laws of Groupe Eurotunnel SA. Dividends that are not claimed within five years will expire and may be claimed by the State after such period.

Dividends paid to non-residents are subject to withholding in France (see the section entitled "Dividends" in section 4.13 of this Securities Note).

The provisions in the by-laws of Groupe Eurotunnel SA relating to the distribution of profits are described in section 22.1.3(d) of the Registration Document.

Voting Rights

The provisions in the by-laws of Groupe Eurotunnel SA relating to voting rights are described in section 22.1.3(f) of the Registration Document.

Preferential subscription rights for securities of the same class

Under current French legislation, any capital increase in cash entitles shareholders to a preferential subscription right for new shares in proportion to the number of Ordinary Shares held by them.

The general shareholders' meeting of Groupe Eurotunnel SA which decides or authorises a capital increase may disapply the preferential subscription rights for the entire amount of the capital increase or for one or several tranches of the capital increase and may specify whether shareholders benefit from a priority subscription period. In the event that the issue is by way of an offer to the public without preferential subscription rights, the issue price must be set in accordance with the provisions of Article L. 225-136 of the French Commercial Code.

In addition, the general shareholders' meeting of Groupe Eurotunnel SA which decides to proceed with a capital increase may reserve such capital increase to designated persons or to categories of persons possessing certain characteristics, in accordance with Article L. 225-138 of the French Commercial Code.

The general shareholders' meeting of Groupe Eurotunnel SA which decides or authorises a capital increase may also reserve such capital increase to shareholders of another company for which Groupe Eurotunnel SA makes an exchange offer pursuant to Article L. 225-148 of the French Commercial Code. Other capital increases by way of contributions of non cash assets are governed by the provisions in Article L. 225-147 of the French Commercial Code.

Right to share in any surplus in the event of a liquidation

Each Ordinary Share, regardless of its class, carries a right to corporate assets and, if applicable, to profits after winding-up, in a pro rata amount equal to the percentage of the share capital represented by such Ordinary Share, taking into account amortised or unamortised capital and, fully paid-up or non fully paid-up, capital as appropriate.

Buy-back clause – Conversion clause

The by-laws of Groupe Eurotunnel SA do not contain a buy-back clause or conversion clause in respect of the Ordinary Shares. A share repurchase programme was authorised by the general shareholders' meeting of Groupe Eurotunnel SA held on 23 April 2007.

Other

Groupe Eurotunnel SA is authorised to use all applicable laws in order to identify holders of its securities.

Legal and beneficial interests of Ordinary Shares of Groupe Eurotunnel SA are not separable.

(b) Transferability of the New Ordinary Shares

See section 6.1

(c) Type and form of the New Ordinary Shares

The New Ordinary Shares issued by Groupe Eurotunnel SA shall be of the same class as the Groupe Eurotunnel SA Ordinary Shares already admitted to listing on Euronext Paris (Segment B) and the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange.

They shall bear dividend rights as from the first day of the financial year during which they are issued.

Once issued, they shall be admitted to listing on Euronext Paris and the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange. For the purposes of monitoring the holding of the securities until 6 March 2011 carrying the right to payment of the Conditional Additional Return as a result of the duration of such holding, the New Ordinary Shares issued upon redemption of the non-transferred SDES (ISIN code FR0010585505) shall be given a different ISIN code than the Ordinary Shares (FR0010585513 instead of FR0010533075). Any transfer of New Ordinary Shares prior to 6 March 2011 will result in the registration of the transferred New Ordinary Shares under the ISIN code of the Ordinary Shares (FR0010533075).

The ICB sector index of Groupe Eurotunnel SA is 2775 – Railroads.

The New Ordinary Shares issued will be in registered or bearer form, at the election of each shareholder.

The rights of the holders of the New Ordinary Shares will be represented by account entries in their name, in the books of:

- BNP Paribas Securities Services appointed by Groupe Eurotunnel SA for shares in standard registered form (*nominatif pur*);
- an authorised financial intermediary of their choice and BNP Paribas Securities Services, appointed by Groupe Eurotunnel SA for shares held in administered registered form (*nominatif administré*); and

- an authorised financial intermediary of their choice for shares held in bearer form (*au porteur*).

(d) Tax regime applicable to the New Ordinary Shares

See section 4.13.2.

4.16 Financial Agent

The centralisation of the financial services for the SDES (payment of the SDES Return, redemption of amortised securities, centralisation of requests for redemption, etc.) as well as share services will be carried out by BNP Paribas Securities Services (the “**Financial Agent**”).

Groupe Eurotunnel SA may at any time approve any change of address of the offices of the Financial Agent or terminate the services of the Financial Agent and appoint a new Financial Agent, provided that there is at all times a Financial Agent in France.

SDES holders will be informed of changes, termination of services, and appointment or designation of a Financial Agent by means of a notice published in a financial newspaper with national circulation in France and in a financial newspaper with national distribution in the United Kingdom and in Luxembourg and will take effect on the tenth business day after the publication of such notice.

The Financial Agent will act only in its capacity as agent of Groupe Eurotunnel SA and will have no obligations with respect to the SDES holders.

5. TERMS OF THE OFFER

5.1 Terms of the offer

(a) Conditions of the offer

Disapplication of the preferential subscription right and grant of a priority subscription period

The issue of the SDES will be carried out without preferential subscription right for shareholders. The disapplication of preferential subscription rights was approved in the context of the Safeguard Plan by the general shareholders' meeting of Groupe Eurotunnel SA held on 23 April 2007, in its thirteenth resolution.

A priority subscription period of three trading days (from 21 February 2008 (inclusive) to 25 February 2008 at 5:00 p.m., Paris time (inclusive)) is granted to the holders of Groupe Eurotunnel SA Ordinary Shares as at the close of trading on 19 February 2008, allowing them to subscribe for SDES in proportion to their ownership in the share capital of Groupe Eurotunnel SA. 75 Ordinary Shares entitle their holder to subscribe for one SDES.

The subscription by shareholders during this priority subscription period is subject to the delivery by the subscriber of an account entry certificate in respect of the Ordinary Shares from a bank or a financial intermediary. Holders of Ordinary Shares as at the close of trading on 19 February 2008 will be required to place their subscription orders with their financial intermediaries prior to 25 February 2008 at 5:00 p.m., Paris time (inclusive), with instructions for such financial advisors to forward these subscription orders to BNP Paribas Securities Services, Investor Services, Immeuble Tolbiac, 75450 Paris Cedex 09, no later than 26 February 2008 at 4:00 p.m., Paris time.

Over-subscriptions are not permitted during the priority subscription period granted to the shareholders. Shareholders who wish to subscribe for a number of SDES greater than the number to which they are entitled will be required to place an order in the SDES Placement.

Subscription outside of the priority subscription period

Investors, legal entities or individuals, other than institutional investors, wishing to participate in the SDES Placement will have to communicate their subscription orders to their financial intermediaries prior to 28 February 2008 at 12:00 p.m., Paris time (inclusive), with instructions to forward the subscription orders to BNP Paribas Securities Services on 28 February 2008 no later than 1:00 p.m., Paris time. As concerns the institutional investors wishing to participate in the SDES Placement, subscription orders will be centralised by the SDES Placement Banks.

(b) Total amount of the issue

The total amount of the SDES issue is 800,000,000 euros.

Indicative Timetable

23 April 2007:	Authorisation by the thirteenth resolution of the shareholders' meeting of Groupe Eurotunnel SA of the board of directors to issue New Ordinary Shares and related equity-linked securities without preferential subscription rights, up to a maximum nominal amount of 40 million euros.
5 and 14 February 2008:	Decisions of the board of directors of Groupe Eurotunnel SA among other things to authorise the Chairman to finalise the terms of the SDES and proceed with their issue.
13 February 2008:	Signature of the SDES Subscription Commitment with the SDES Investor.
19 February 2008:	Reference date for shareholders to benefit from the priority subscription period (following the closing of the trading session).
20 February 2008:	Decision of the Chairman of Groupe Eurotunnel SA to finalise the terms of the SDES and to proceed with their issue. Approval of the prospectus by the <i>Autorité des Marchés financiers (visa)</i> .

	Signature of the SDES Placement Agreement with the SDES Placement Banks.
	Request with the AMF for the notification of its approval on the Securities Note to the United Kingdom Listing Authority and the Luxembourg Stock Exchange.
	Groupe Eurotunnel SA press release announcing the offering.
21 February 2008:	Start of the shareholders' priority subscription period.
	Start of the public offering and the institutional placement.
	Publication of a NYSE-Euronext notice regarding the offering.
	Publication of the summary of the Securities Note in a financial newspaper.
22 February 2008:	Publication of the notice relating to the SDES issue in the <i>Bulletin des annonces légales obligatoires</i> .
25 February 2008:	End of the priority subscription period for shareholders (at 5.00 p.m.).
28 February 2008 at 12:00 p.m.:	End of the public subscription period and the institutional placement (the placement with institutional investors may be terminated earlier without prior notice).
3 March 2008:	Publication of a Groupe Eurotunnel SA press release regarding the results of the SDES issue.
	Publication of a NYSE-Euronext notice regarding the results of the SDES issue.
6 March 2008:	Settlement of the SDES.
	Official listing and trading of the SDES on the regulated market of the Luxembourg Stock Exchange.

The calendar above and the dates indicated elsewhere in this Securities Note are provided for information purposes only and may be modified as a result of events outside the control of Groupe Eurotunnel SA that affect the successful completion of the offer. Any change in this timetable will be published in a press release from Groupe Eurotunnel SA and a notice issued by NYSE-Euronext.

(c) Revocation/Suspension of Offer

The issue of the SDES may not be carried out, and the subscriptions for SDES may be retroactively cancelled if the amount of subscriptions represents less than 50% of the total amount of the SDES issue.

(d) Reduction of the subscription

Not applicable.

(e) Minimum and/or maximum subscription amount

No maximum or minimum amount apply to the subscription of SDES under this offering.

(f) Revocation of subscription orders

Subscription orders for SDES are irrevocable.

(g) Payment of the funds and conditions for the delivery of the SDES

At the time of subscription for the SDES, subscribers will pay 1,000 euros in cash for each SDES.

The settlement of the SDES will occur on 6 March 2008.

(h) Publication of the results of the subscription made during the priority subscription period

The final number of SDES not subscribed for by the shareholders during the priority subscription period and which will form part of the SDES Placement shall be indicated in a press release to be issued by Groupe Eurotunnel SA on 3 March 2008.

(i) Exercise procedure and trading of subscription rights

No specific provisions relating to the trading of subscription rights are applicable to this offering.

5.2 Plan of distribution and allotment of securities**(a) Category of potential investors – Countries in which the offering will be made – Restrictions on the offering****Category of potential investors**

All holders of Groupe Eurotunnel SA Ordinary Shares as at close of trading on 19 February 2008 on Euronext Paris (Segment B) with ISIN code FR0010533075 will benefit from a priority subscription period from 21 February 2008 to 25 February at 5:00 p.m. (inclusive) in order to subscribe for the SDES.

Holders of Ordinary Shares in the form of Crest Depository Interests will be informed of the subscription terms that are applicable to them by the usual means. In certain cases, taking into account the short duration of the priority subscription period, certain shareholders will not be in a position to benefit from the priority period to subscribe for SDES.

Countries in which the offering will be made

In addition to France, the offer will be made to the public in the United Kingdom.

Restrictions applicable to the residents of certain countries other than France and the United Kingdom*General restrictions*

The distribution of this Securities Note or the offer or sale of the SDES or the New Ordinary Shares issued upon redemption of the SDES or, if appropriate, in payment of SDES Return or as a result of the holding of such SDES until the date of their redemption in New Ordinary Shares and the New Ordinary Shares issued upon redemption of such SDES until 6 March 2011 may be subject to specific regulations in certain countries. Those persons in possession of this Securities Note should inform themselves of possible local restrictions and ensure compliance with them.

Any person receiving this Securities Note must refrain from distributing or sending this Securities Note to such countries in violation of applicable laws and regulations.

Any person who, for any reason, transmits or allows the transmission of this Securities Note in such countries must draw the recipient's attention to this particular section.

The transmission of this Securities Note, any other document incorporated by reference herein or any other document relating to the financial instruments to be issued pursuant to this Securities Note does not constitute an offer to sell or a solicitation of an offer to subscribe for or to purchase securities in any country in which such an offer or solicitation would be illegal.

Any incomplete instruction or instruction that does not comply with this procedure shall be deemed null and void.

Neither the SDES nor the New Ordinary Shares have been nor will be offered or sold to the public in any member state of the European Economic Area (hereafter, a "**Member State of the EEA**") which has adopted Directive 2003/71/EC of 4 November 2003 (hereafter, the "**Prospectus Directive**") (other than the offer in France and the offer in the United Kingdom once the Prospectus has been published and notified by the AMF to the FSA in accordance

with the Prospectus Directive), other than by application of the following exemptions provided in the Prospectus Directive, provided that these exemptions have been adopted in such Member State of the EEA:

- to legal entities that are certified or regulated as operators on financial markets, as well as entities which are not certified or regulated whose sole corporate purpose is the placement of securities;
- to legal entities that meet two of the three following criteria: (a) an average number of employees which is greater than 250 persons during the entire previous financial year, (b) more than 43 million euros on its total balance sheet, and (c) net annual turnover which is greater than 50 million euros as provided in the most recent annual or consolidated accounts;
- to less than 100 individuals or legal entities, other than qualified investors as defined in the Prospectus Directive; or
- in all other circumstances to which Article 3.2 of the Prospectus Directive is applicable,

provided that, no similar offer of SDES or New Ordinary Shares requires that Groupe Eurotunnel SA or any SDES Placement Bank publish a prospectus pursuant to Article 3 of the Prospectus Directive or update a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this paragraph, an “offer of securities to the public” consists in all communication addressed under any form and using any method to legal entities or individuals which presents sufficient information on the conditions of the offer and on the SDES and New Ordinary Shares being offered, in order to enable an investor to decide to purchase or to subscribe for any securities, subject to the implementation directives of the Prospectus Directive in the Member State of the EEA concerned (the term “Prospectus Directive” also includes any measure to implement it into the Member State of the EEA concerned).

Restrictions under United States securities laws

Neither the SDES, the New Ordinary Shares issued upon redemption of the SDES or in payment of any SDES Return or, if appropriate, as a result of the holding of such SDES or New Ordinary Shares until the date of their redemption in New Ordinary Shares and the New Ordinary Shares issued upon redemption of such SDES until 6 March 2011 nor the BSA have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”).

Neither the SDES, the New Ordinary Shares issued upon redemption of the SDES or in payment of any SDES Return or, as a result of the holding of such SDES or New Ordinary Shares until the date of their redemption in New Ordinary Shares, and the New Ordinary Shares issued upon redemption of or as payment of return on such SDES, until 6 March 2011 may be offered, sold or delivered within the territory of the United States as defined by Regulation S of the U.S. Securities Act.

No instructions containing subscription or redemption orders may be mailed from the United States or sent by any other means from the United States and all persons subscribing or exercising subscription or redemption rights and desiring to hold their New Ordinary Shares in registered form must provide an address outside of the United States.

At the time of the decision to subscribe for the SDES, each subscriber or holder of the SDES will be deemed to have declared, guaranteed and recognised that they have not received in the United States any offering document concerning the offering of SDES or New Ordinary Shares, and that at the time of subscription for or redemption of the SDES, they are outside the United States, are not acting on behalf of a person in the United States, and are subscribing for the SDES or New Ordinary Shares in an “offshore transaction” as defined by Regulation S under the U.S. Securities Act.

Authorised intermediaries may not accept notifications of any subscription for SDES or New Ordinary Shares if they reasonably believe that such a subscription is not made in compliance with the provisions set forth above.

Italy

The offering of the SDES has not been cleared by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian Securities legislation. Accordingly, the SDES may not be offered, sold or delivered, directly or indirectly and copies of this Securities Note or any other document relating to the SDES may not be distributed in the Republic of Italy unless such offer, sale or delivery of SDES or distribution of copies of this Offering Circular or other documents relating to the SDES in the Republic of Italy is:

- (a) made by *soggetti abilitati* (as defined by Legislative Decree No. 58 of 24 February 1998) (“**Legislative Decree No. 58**”) to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in Italy in accordance with the relevant provisions of Legislative Decree No. 58;
- (b) made only to “qualified investors” pursuant to article 2(1)(e)(i) to (iii) of the Prospectus Directive (with the exception of (i) management companies (*società di gestione del risparmio*) authorized to manage individual portfolios on behalf of third parties, (ii) fiduciary companies authorized to manage individual portfolios pursuant to article 60, paragraph 4, of Legislative Decree No. 415 of July 23, 1996); and (iii) any legal entity described under article 2(1)(e)(iii) of the Prospectus Directive that does not have at least two of the following three criteria: (1) a total balance sheet of more than €20 million; (2) an annual net turnover of more than €40 million; and (3) shareholders’ equity of at least €2 million; and
- (c) in compliance with any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy or any other Italian regulatory authority.

Any investor purchasing the SDES is solely responsible for ensuring that any offer or resale of the SDES it purchased occurs in compliance with applicable laws and regulations.

Canada

The SDES Placement Banks have undertaken not to offer or sell the SDES in Canada.

- (b) ***Intentions of principal shareholders of Groupe Eurotunnel SA or members of its administrative, management or supervisory bodies, or any other person who intends to subscribe for more than 5%***

To the best of Groupe Eurotunnel SA’s knowledge, none of the principal shareholders of Groupe Eurotunnel SA intends to subscribe for more than 5% of the SDES with the exception of the SDES Investor which has undertaken to subscribe for all of the SDES not subscribed for by the shareholders during the priority subscription period and which have not been placed by the SDES Placement Banks in the terms and conditions set forth in section 5.4(d) below.

To the best of Groupe Eurotunnel SA’s knowledge, none of the members of its governing or managing bodies intends to subscribe for any SDES.

- (c) ***Pre-allotment information***

Not applicable.

- (d) ***Over-allotment and extension***

Not applicable.

5.3 Determination of the price

- (a) ***Price***

Par value, *i.e.* 1,000 euros per SDES.

The subscription price of the SDES and the number of New Ordinary Shares issued upon redemption of the SDES and payment of the SDES Return have been set in accordance with the terms of Articles L. 225-136 and R. 225-119 of the French Commercial Code based on the price observed on the Euronext Paris regulated market.

(b) Price disparity

Not applicable.

5.4 Placement and underwriting

(a) Joint Bookrunners and SDES Investor contact details

The Joint Bookrunners are:

- Citigroup Global Markets Limited, an English law company whose registered office is located at Canada Square, Canary Wharf, London E14 5LB;
- Lazard Frères Banque, a French *société anonyme* with a share capital of 75,000,000 euros whose registered office is located at 121, boulevard Haussmann, 75008 Paris, registered with the commercial registrar of Paris under number 334 961 745;
- Lehman Brothers International (Europe), an English law company whose registered office is located at 25 Bank Street, London E14 5LE; and
- Natixis, a French *société anonyme* with a share capital of 1,955,268,310.40 euros whose registered office is located at 30, avenue Pierre Mendès France, 75013 Paris, registered with the commercial registrar of Paris under number 542 044 524.

The SDES Investor is Aero 1 Global & International S.à.r.l., a limited liability company formed under the laws of Luxembourg, registered with the Registrar of Commerce and Companies under number B 124659, which has its registered office at 9-11 Grand-Rue, L-1661 Luxembourg.

(b) Intermediaries responsible for the financial service and custodians in each applicable country

SDES subscription orders for the public and shareholders shall be centralised by BNP Paribas Securities Services, Issuer Services, Immeuble Tolbiac, 75450 Paris Cedex 09.

The registrar services for the SDES, Ordinary Shares and New Ordinary Shares will be provided by BNP Paribas Securities Services, Issuer Services, Immeuble Tolbiac, 75450 Paris Cedex 09.

(c) SDES Placement Agreement

All of the SDES to be issued are subject to a SDES Placement Agreement entered into with Citigroup Global Markets Limited, Lazard and NATIXIS (acting severally but not jointly under the name of “Lazard-NATIXIS”) and Lehman Brothers International (Europe) (the “**SDES Placement Banks**”). Under the terms of this agreement, the SDES Placement Banks have undertaken to organise the placement of all of the SDES to be issued that are not subscribed for by the shareholders during the priority subscription period, with individuals or legal entities in France and institutional investors in the context of the SDES Placement.

Allotments will be made based on the usual criteria and in particular the following:

- ability of the investors to ensure an orderly development of the secondary market;
- order of arrival of investors’ subscriptions; and
- quantity requested.

(d) SDES Subscription Commitment

Pursuant to the terms of a subscription commitment entered into on 13 February 2008 between Groupe Eurotunnel SA and Aero 1 Global & International S.à.r.l. (the “**SDES Investor**”), an entity owned by GS Global Infrastructure Partners I, L.P. and GS International Infrastructure Partners I, L.P., the SDES Investor undertook to place a subscription order with the SDES Placement Banks for all of the SDES and to subscribe at their nominal value all of the SDES not subscribed by the shareholders in the context of the priority subscription period and which have not been placed by the SDES Placement Banks (the “**SDES Subscription Commitment**”), and will receive a fee in connection therewith. This commitment is subject to customary conditions precedent and termination clauses.

No minimum guaranteed allocation of SDES has been granted to this investor.

In addition, the SDES Investor has entered into an undertaking to hold the SDES and the New Ordinary Shares issued upon the redemption of the SDES for a period of three years starting as of the SDES issue, subject to a certain number of exceptions.

6. LISTING AND TRADING CONDITIONS

6.1 Listing

An application has been made for official listing and trading of the SDES on the regulated market of the Luxembourg Stock Exchange. The SDES will be admitted to clearing within Euroclear France with ISIN code FR0010585505.

For the purposes of monitoring the holding of the securities until 6 March 2011 carrying the right to payment of the Conditional Additional Return as a result of the duration of such holding, any transfer of SDES which occurs before their redemption will result in the registration of the transferred SDES with ISIN code FR0010585497 for the SDES admitted to clearing through Euroclear France and under the joint code 034772053 for the SDES which are admitted to clearing through Euroclear Bank S.A./N.V. and Clearstream Banking. The SDES registered with ISIN code FR0010585497 and the SDES registered with joint code 034772053 will be automatically redeemed in New Ordinary Shares registered with ISIN code FR0010533075.

An application has been made for the New Ordinary Shares to be listed on Euronext Paris.

For the purposes of monitoring the holding of the securities until 6 March 2011 carrying the right to payment of the Conditional Additional Return as a result of the duration of such holding, the New Ordinary Shares issued upon redemption of the non transferred SDES (ISIN code FR0010585505) in shares shall initially be listed on a different line from the Ordinary Shares (FR0010585513 instead of FR0010533075). Any transfer of New Ordinary Shares before 6 March 2011 will result in the registration of the transferred New Ordinary Shares with ISIN code of the Ordinary Shares (FR0010533075).

6.2 Trading

The SDES will be admitted to official listing and trading on the regulated market of the Luxembourg Stock Exchange.

The New Ordinary Shares issued upon redemption of the SDES or, as appropriate, as payment of any SDES Return shall be listed on Euronext Paris (Segment B) and with a secondary listing on the Official List of the United Kingdom Listing Authority and admitted to trading on the London Stock Exchange from their date of issue.

7. SELLING SECURITY HOLDERS AND TRANSFER OR ISSUE OF ADDITIONAL ORDINARY SHARES

7.1 Selling security holders or entities intending to sell their shares or securities granting rights to the share capital of Groupe Eurotunnel SA

Groupe Eurotunnel SA has no knowledge of the intention of any individual or legal entity to sell any shares or securities granting rights to the share capital of Groupe Eurotunnel SA.

7.2 Conditional Additional Return

Holders of SDES who (i) have not transferred their SDES (ISIN code: FR0010585505) before the redemption of the SDES in New Ordinary Shares and (ii) have not transferred the New Ordinary Shares issued upon redemption of their SDES (ISIN code: FR0010585513) before 6 March 2011 (the “**Effective Date**”) and who have thereby contributed to the stability of Groupe Eurotunnel SA’s shareholder base will receive for 103.8 New Ordinary Shares received upon redemption of the SDES, the Conditional Additional Return, which may be paid (x) either an amount in cash corresponding to the equivalent value in cash of 5.4 Additional Ordinary Shares calculated on the basis of a value per Additional Ordinary Share equal to the volume weighted average price per Ordinary Share (as published on Bloomberg) during the last 20 trading days on Euronext Paris during which the Ordinary Shares are listed prior to 6 March 2011, (y) by delivery of 5.4 existing Additional Ordinary Shares or (z) subject to authorisation by an extraordinary shareholders meeting of Groupe Eurotunnel SA, by the delivery of 5.4 new Additional Ordinary Shares.

The payment of the Conditional Additional Return to beneficiaries in connection with the issue of the SDES will occur at the earliest on the fifth business day following the Effective Date and, at the latest, on the tenth business day following the Effective Date.

In the event that the Conditional Additional Return is not paid in cash and when the number of Additional Ordinary Shares calculated for all New Ordinary Shares received upon redemption of SDES meeting the eligibility conditions held by the same holder is not a whole number, such holder of New Ordinary Shares received upon redemption of SDES will receive the whole number of Additional Ordinary Shares which is obtained by rounding down to the nearest whole number. In such an event, the holder will receive in cash an amount equal to the product of the fraction of the Additional Ordinary Share forming the fractional share by the value of the Additional Ordinary Share, equal to the Volume Weighted Average Share Price (as defined in section 4.14 above) on the Stock Exchange Trading Day which precedes the Effective Date.

An application will be made for the Additional Ordinary Shares, if any, to be issued in respect of the payment of the Conditional Additional Return to be admitted to trading on Euronext Paris (Segment B) and with a secondary listing on the Official List of the United Kingdom Listing Authority and to admitted to trading on the London Stock Exchange from their date of issue.

8. EXPENSES RELATED TO THE ISSUE / OFFERING

The total amount of expenses incurred by Groupe Eurotunnel SA related to the issue of the SDES described in this Securities Note is approximately 31.5 million euros. The net proceeds of the issue will therefore be approximately 768.5 million euros.

9. DILUTION

For purposes of consistency with the Registration Document, the analysis set forth below has been performed using the pound sterling/euro exchange rate used in the context of the Safeguard Plan, *i.e.*, 1.46635 euro per pound sterling. The mix of currency and exchange rates will only be known following the NRS II redemption procedure. On the basis of current exchange rates, the residual amounts of the NRS II to redeem would be lower.

9.1 Amount and percentage of dilution resulting directly from the offering

The percentage ownership in the share capital of Groupe Eurotunnel SA of a shareholder holding 1% of the share capital of Groupe Eurotunnel SA prior to the issue of the securities referred to in this Securities Note and who decides not to subscribe for SDES within the priority subscription period would, on the basis of the number of Ordinary Shares comprising the share capital at 31 December 2007, being 59,784,111 Ordinary Shares, change to:

- 0.098% after dilution resulting from the redemption of the NRS I and the NRS II in Ordinary Shares and the exercise of Warrants to the full extent of the rights attached to them (the “**Current Dilution**”), but before the effect of the transaction which is the subject of this Securities Note;
- 0.400% after the dilution due to the redemption of all of the SDES in New Ordinary Shares, the payment of all of the SDES Return in New Ordinary Shares and the issue of the maximum number of Additional Ordinary Shares which could be issued as payment of the Conditional Additional Return (the “**New Dilution**”);
- 0.104% after dilution resulting from the redemption in Ordinary Shares of the NRS I and the NRS II still in issue after the partial redemption of the NRS II for the amount of 800,000,000 euros and the exercise of the Warrants to the full extent of the rights attached to them and after the New Dilution.

9.2 Dilutive effect of the NRS and the Warrants

a) Analysis of dilution – Increase in shareholders' proportionate share of the equity of GET SA

The analysis set forth in this paragraph takes into account the consolidation of Ordinary Shares which occurred on 12 November 2007, of 40 old shares for one new share.

The Safeguard Plan resulted in the creation of certain financial instruments and mechanisms which will have a dilutive or anti-dilutive impact on Groupe Eurotunnel SA shareholders:

- (i) the NRS, which entitle their holders to approximately 425.7 million Ordinary Shares, being a maximum of 87.7% of the diluted capital of Groupe Eurotunnel SA (excluding exercise of the Warrants). The interest of the Groupe Eurotunnel SA shareholders in the diluted share capital of Groupe Eurotunnel SA (excluding exercise of the Warrants) is 12.3%, as a result of 93.04% of the Units being tendered to the Offer;
- (ii) a subscription right that was granted to holders of Units tendering their Units to the Offer enabling them to subscribe up to a maximum of £31.8 million and 41.4 million euros for NRS available as a result of the exercise of the Tier 3 Cash Option by certain holders of Tier 3 Debt (see paragraph 5.3.5 of the Registration Document). This subscription right was exercised in full, and represents approximately 5% of the NRS; the securities subscribed for have not been included in the amounts retained for the shareholders of Groupe Eurotunnel SA in the analysis set forth below;
- (iii) the ability to redeem in cash all or part of the NRS II during the first 37 months following their issue date on the terms described in Annex I B of the Registration Document. This redemption in cash by EGP may be financed by one or several share capital increases of Groupe Eurotunnel SA or by additional indebtedness of up to £225 million or the equivalent thereof in euros; and
- (iv) the issue of 55% of the Warrants to holders of Units tendering their Units to the Offer.

As indicated in (iii) above, the Safeguard Plan provides that EGP will be able to redeem NRS II in cash, in particular (i) by using available cash flow, (ii) by additional indebtedness up to approximately 225 million pounds sterling or its equivalent in euros and (iii) by using the net proceeds of one or several public offerings of securities by Groupe Eurotunnel SA. In this last case, the total number of new Ordinary Shares to be issued as part of the public offering cannot be greater than the number of Ordinary Shares that would have been issued upon the redemption in shares of the NRS II that were redeemed in cash.

The purpose of the issue of SDES is to redeem part of the NRS II equal to the total amount of the proceeds of the SDES issue, being 800 million euros (for the avoidance of doubt for these purposes, accrued interest and transaction fees are deemed to be financed with the free cash available of Groupe Eurotunnel SA), allowing the repurchase of the NRS II for a principal amount of 571 million euros. The anti-dilutive impact of this transaction is described in (b) below.

Although no assurances can be given by Eurotunnel Group as to the redemption in cash of the NRS II that are still in issue and outstanding (the “**Residual NRS II**”) after the redemption of the NRS II for the amount of 800 million euros mentioned above, on the basis of the forecast combined cash flow referred to in chapter 13 of Annex 1 to this Securities Note, it is likely that the number of Residual NRS II that may be redeemed in cash by using available cash flow within Eurotunnel Group will be limited. It should be noted in this respect that because part of the NRS I will be redeemed in shares before the available cash flow for the second and third years will have been received by Groupe Eurotunnel SA, the resulting increase in the shareholders' proportionate share of the equity of Groupe Eurotunnel SA, in particular without taking into consideration the exercise of the Warrants and any share capital increase, would be approximately 2% in the lowest scenario. Accordingly, the available cash flow is very likely to be used for other purposes, which may include making market purchases of NRS if appropriate.

The additional indebtedness referred to above that may be incurred to finance the redemption of Residual NRS II in cash will also only result in a small increase in the shareholders' proportionate share of the equity of Groupe Eurotunnel SA. In the absence of one or several new public offerings of securities and without taking into consideration the exercise of the Warrants, the increase in the shareholders' proportionate share of the equity of Groupe Eurotunnel SA would be approximately 2% in the lowest scenario. In addition, the principal purpose of the Reorganisation was to reduce the amount of the Historical Debt and therefore it would only be envisaged to incur

additional indebtedness if the financial charges of this new indebtedness were compatible with the financial capacities of Eurotunnel Group taking account of the reduction of interest to be paid on the NRS purchased or redeemed in cash. However, this additional indebtedness could be used in addition to one or several share capital increases which would result in a greater increase in the shareholders' proportionate share of the equity of Groupe Eurotunnel SA or to make market purchases of NRS.

Therefore, a significant increase in the shareholders' proportionate share of the equity of Groupe Eurotunnel SA would require one or several new public offerings of securities (see, in particular, sections (c) and (d) below) to enable the redemption of all or a significant part of the Residual NRS II.

The increase in the shareholders' proportionate share of the equity of Groupe Eurotunnel SA as a result of the SDES issue and such public offerings would (on the basis of the assumptions described in (b) and (c) below) be, respectively, as mentioned in the tables setting out the position following the issue of the SDES on one hand, and as set out in scenario 1, scenario 2 and scenario 3 below, on the other hand.

Shareholders will only increase their proportionate share in the equity of Groupe Eurotunnel SA if they subscribe in cash for shares in these public offerings with preferential subscription rights or a priority subscription period for shareholders. In the event of an issue of shares with preferential subscription rights, shareholders may, if they wish, sell their preferential subscription rights to third parties for cash.

b) Increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA excluding exercise of Warrants, following the issue of the SDES

The following assumptions have been used to determine the theoretical increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA relating to the SDES issue, before the exercise of the Warrants:

- (i) redemption in cash by EGP of all of the NRS II in an amount of 800 million euros (for the avoidance of doubt for these purposes, accrued interest and transaction fees are deemed to be financed with the free cash available of Groupe Eurotunnel SA) allowing the redemption of the NRS II for a principal amount of approximately 571 million euros;
- (ii) financing of this redemption by using the proceeds of the issue of the SDES subscribed for by the shareholders of Groupe Eurotunnel SA; and
- (iii) the issue of the SDES is completed with a priority subscription right, subject to applicable rules relating to discounts on the price of shares and accordingly without preferential subscription rights.

Two analyses are set forth for the calculation of the theoretical increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA:

- (i) an analysis in which the SDES coupons are paid in cash by Groupe Eurotunnel SA, and no Additional Ordinary Shares are issued (the "**Low Case**"); and

- (ii) an analysis in which the SDES coupons are paid in Groupe Eurotunnel SA shares and the maximum number of Additional Ordinary Shares are issued (the “**High Case**”).

	Result of the transaction				Pro forma shareholding ⁽¹⁾			
	% subscription	Amount (m€)	Number of underlying shares (m)		Low Case		High Case	
			Low Case	High Case	Number of shares held (m)	% holding of the share capital	Number of shares held (m)	% holding of the share capital
Initial Shares					59.8	13.6	59.8	13.4
SDES	100	800	83.0	89.8	83.0	18.9	89.8	20.2
Total Shareholders					142.8	32.6	149.5	33.6
Holdings of NRS I					162.9	37.2	162.9	36.6
Holdings of NRS II					132.7	30.3	132.7	29.8
Total holders of NRS					295.6	67.4	295.6	66.4
Total		800	83.0	89.8	438.4	100.0	445.1	100.0

£/€ Exchange rate used: 1.46635.

Figures set forth above have been rounded.

⁽¹⁾ Diluted Pro Forma shareholding excluding impact of Warrants

c) Increase in shareholders’ proportionate share of the equity of Groupe Eurotunnel SA excluding exercise of Warrants, following the issue of the SDES and the capital increase

The following assumptions have been used to determine the theoretical increase in shareholders’ proportionate share of the equity of Groupe Eurotunnel SA before the exercise of the Warrants:

- (i) redemption of all of the NRS II following the issue of SDES according to the assumptions set forth in b) above;
- (ii) redemption in cash by EGP of all Residual NRS II for an amount of 816 million euros (excluding accrued interest and transaction fees deemed to be financed with the free cash available of Groupe Eurotunnel SA or with additional debt);
- (iii) financing of this redemption by way of a share capital increase subscribed for by the shareholders of Groupe Eurotunnel SA;

This share capital increase is effected:

- (a) without preferential subscription rights but with a priority subscription period subject to applicable regulations in terms of discount; or
- (b) with preferential subscription rights at a price at least equal to the price per Groupe Eurotunnel SA Ordinary Share, meaning that the preferential subscription right has no value.
- (iv) the issue of the maximum number of Groupe Eurotunnel SA Ordinary Shares authorised by the Safeguard Plan to finance the redemption of the Residual NRS II in cash, being as many Ordinary Shares as would have to be issued upon redemption of the NRS II in shares; this assumption, on the basis of current market conditions and in light of the issue of the SDES, is conservative because the current price which is implicit in the SDES issue is substantially larger than the retained price for the NRS;
- (v) the share capital increase is of a total amount allowing the redemption of the Residual NRS II of 816 million euros excluding accrued interest and transaction fees, with a hypothetical share price at the time of the increase of either:

9. – DILUTION

- less than or equal to 6.47 euros per share and a capital increase at a price of 6.15 euros⁽¹⁾ (with a maximum discount of 5%) in the case of (iii) (a) above, or
- less than or equal to 6.15 euros per share and a capital increase at a price of 6.15 euros per share in the case of (iii) (b) above; and

(vi) for simplification purposes, no additional shares allocated at the time of the capital increase.

This approach is theoretical, particularly in that it does not correspond to usual market practices. It is based on the assumption that the ultimate purpose of the share capital increase would be to increase the shareholders' proportionate share of the equity of Groupe Eurotunnel SA and not to carry out a traditional capital market transaction and that the share capital increase is likely not to be underwritten and would be priced at an unusually small discount, at no discount at all or even at a negative discount.

Three potential scenarios are set out below based on these assumptions. For each of these three theoretical scenarios, two analyses are set forth for the calculation of the theoretical increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA:

- an analysis in which the SDES coupons are paid in cash by Groupe Eurotunnel SA, and no Additional Ordinary Shares are issued (the "**Low Case**"); and
 - an analysis in which the SDES coupons are paid in Groupe Eurotunnel SA shares and the maximum number of Additional Ordinary Shares are issued (the "**High Case**").
- Scenario 1: share capital increase before redemption in shares of NRS I T1

	Result of the transaction				Pro forma shareholding ⁽¹⁾			
	% subscription	Amount (m€)	Number of underlying shares (m)		Low Case		High Case	
			Low Case	High Case	Number of shares held (m)	% holding of the share capital	Number of shares held (m)	% holding of the share capital
Initial Shares					59.8	13.6	59.8	13.4
SDES	100	800	83.0	89.8	83.0	18.9	89.8	20.2
Shares resulting from the capital increase	100	816	132.7	132.7	132.7	30.3	132.7	29.8
Total Shareholders					275.5	62.8	282.2	63.4
Holdings of NRS I					162.9	37.2	162.9	36.6
Holdings of NRS II (Residual)					–	–	–	–
Total holders of NRS					162.9	37.2	162.9	36.6
Total		1,616	215.7	222.4	438.4	100.0	445.1	100.0

£/€ Exchange rate used: 1.46635.

⁽¹⁾ Diluted Pro Forma shareholding excluding impact of Warrants

Figures set forth above have been rounded.

⁽¹⁾ The share price set during the Restructuring adjusted by the consolidation of 40 old shares for one new share which occurred on 12 November 2007, and multiplied by the redemption premium of the NRS II of 140%.

- Scenario 2: share capital increase after redemption in shares of NRS I T1 and before redemption in shares of NRS I T2

	Result of the transaction				Pro forma shareholding ⁽¹⁾			
	% subscription	Amount (m€)	Number of underlying shares (m)		Low Case		HighCase	
			Low and High Cases	Low Case	High Case	Number of shares held (m)	% holding of the share capital	Number of shares held (m)
Initial Shares					59.8	13.6	59.8	13.4
SDES	100	800	83.0	89.8	83.0	18.9	89.8	20.2
Shares resulting from the capital increase	73	594	96.7	96.7	96.7	22.0	96.7	21.7
Total Shareholders					239.5	54.6	246.2	55.3
Shares resulting from the capital increase ⁽²⁾	27	221	36.0	36.0	36.0	8.2	36.0	8.1
Holders of NRS I					162.9	37.2	162.9	36.6
Holders of NRS II (Residual)					–	–	–	–
Total holders of NRS					198.9	45.4	198.9	44.7
Total	100	1,616	215.7	222.4	438.4	100.0	445.1	100.0

£/€ Exchange rate used: 1.46635.

⁽¹⁾ Diluted Pro Forma shareholding excluding impact of Warrants

⁽²⁾ Subscribed for by the holders of Tranche I NRS I converted into Ordinary Shares

Figures set forth above have been rounded.

- Scenario 3: capital increase after redemption in shares of NRS I T2 and before redemption in shares of NRS I T3

	Result of the transaction				Pro forma shareholding ⁽¹⁾			
	% subscription	Amount (m€)	Number of underlying shares (m)		Low Case		High Case	
			Low and High Cases	Low Case	High Case	Number of shares held (m)	% holding of the share capital	Number of shares held (m)
Initial Shares					59.8	13.6	59.8	13.4
SDES	100	800	83.0	89.8	83.0	18.9	89.8	20.2
Shares resulting from the capital increase	57	468	76.0	76.0	76.0	17.3	76.0	17.1
Total Shareholders					218.9	49.9	225.6	50.7
Shares resulting from the capital increase ⁽²⁾	43	348	56.6	56.6	56.6	12.9	56.6	12.7
Holders of NRS I					162.9	37.2	162.9	36.6
Holders of NRS II (residual)					–	–	–	–
Total holders of NRS					219.6	50.1	219.6	49.3
Total		1,616	215.7	222.4	438.4	100.0	445.1	100.0

£/€ Exchange rate used: 1.46635.

⁽¹⁾ Diluted Pro Forma shareholding excluding impact of Warrants

⁽²⁾ Subscribed for by the holders of Tranche I and Tranche 2 NRS I converted into Ordinary Shares

Figures set forth above have been rounded.

Other potential scenarios resulting in the shareholders of GET SA holding between the minimum of 13% and the percentages referred to above are possible. For example, where: (i) the share capital increase does not result in sufficient proceeds being raised to redeem all of the NRS II in cash, (ii) the share capital increase is effected in a number of transactions (several share capital increases during one or more of the three periods), (iii) the capital increase occurs at a discount to the share price and therefore gives rise to an adjustment of the redemption ratio of NRS in shares, or (iv) the share capital increase is effected at a price per share above 6.15 euros (excluding accrued interest). The increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA for an existing shareholder who does not participate in the capital increase is greater if the capital increase occurs at a trading price greater than 6.15 euros, because it results in the issue of a smaller number of shares than the number of shares for which the NRS II would have been redeemed. This last impact would accordingly minimise the dilution of the shareholders who do not subscribe for the capital increase, and would also reduce the maximum percentage that could be held by those participating in the capital increase.

d) Impact of the exercise of the Warrants

The exercise of the Warrants would affect the proportion of the diluted share capital held by Groupe Eurotunnel SA's shareholders.

Based on the proportion of Warrants allotted to shareholders of Groupe Eurotunnel SA in the context of the Restructuring (55%) the exercise of the Warrants would increase the proportion of equity held by the shareholders of Groupe Eurotunnel SA up to a maximum holding by them of 55% of the capital of Groupe Eurotunnel SA. Above this percentage, the exercise of Warrants would reduce the dilution of GET SA shareholders who hold Warrants, which would result from the exercise of Warrants held by third parties.

The table below shows the evolution of the diluted share capital held by shareholders based on the hypothetical holdings set out above in a situation where all of the Warrants are exercised and in a situation where half of them are exercised. For all of these analyses, it is assumed that the SDES coupons are paid in shares and the maximum number of Additional Ordinary Shares is issued (High Case).

	Shareholders (excluding effect of Warrants)	After dilution resulting from Warrants (with 50% of their maximum impact)		
		Shareholders (excluding Warrants)	Percentage held by holders of Warrants	Total shareholders on the basis of shareholders holding 55% of Warrants
Initial situation	12.3%	10.9%	11.6%	17.3%
Scenario after issue of SDES	33.6%	29.4%	12.5%	36.3%
Scenario 1	63.4%	55.5%	12.5%	62.3%
Scenario 2	55.3%	48.4%	12.5%	55.3%
Scenario 3	50.7%	44.3%	12.5%	51.2%

	Shareholders (excluding effect of Warrants)	After dilution resulting from Warrants (with 100% of their maximum impact)		
		Shareholders (excluding Warrants)	Percentage held by holders of Warrants	Total shareholders on the basis of shareholders holding 55% of Warrants
Initial situation	12.3%	9.8%	20.8%	21.2%
Scenario after issue of SDES	33.6%	26.1%	22.2%	38.4%
Scenario 1	63.4%	49.3%	22.2%	61.5%
Scenario 2	55.3%	43.0%	22.2%	55.2%
Scenario 3	50.7%	39.4%	22.2%	51.6%

Figures set forth above are rounded.

e) Additional information

It is important to note that there are many scenarios between the maximum theoretical scenarios described above and it is unlikely that any of the scenarios described above will occur.

Also, EGP's ability to make market purchases of NRS in order to cancel them has not been taken into account in the numbers set forth in this analysis.

10. ADDITIONAL INFORMATION

10.1 Advisors with an interest in the Offering

Lazard Frères is acting as financial adviser to Groupe Eurotunnel SA in the context of the SDES issue which is the subject of this Securities Note. Lazard Frères Banque is itself acting in the role of SDES Placement Bank in connection with the SDES Placement.

Lazard Frères Banque and certain of its affiliates have provided and may provide in the future various banking, financial, investment, commercial or other services to Groupe Eurotunnel SA, to the Groupe Eurotunnel companies, their shareholders or their directors, in connection with which they may receive remuneration.

10.2 Auditors / Certification of the Auditors

10.2.1 Auditors

Statutory auditors

KPMG Audit, department of KPMG SA
1, cours Valmy
92923 La Défense Cedex

Mazars et Guérard
61, rue Henri Régnault
Paris La Défense Cedex

Alternate auditors

Mr. Jean-Paul Vellutini
1, cours Valmy
92923 Paris La Défense Cedex

Mr. Patrick de Cambourg
32, rue de Wattignies
75012 Paris

10.2.2 Date of initial appointment and expiration of current appointment

Statutory auditors

KPMG Audit, department of KPMG SA
Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to approve the financial statements of the financial year ending on 31 December 2012

Mazars et Guérard

Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to approve the financial statements of the financial year ending on 31 December 2012

Alternate auditors

Mr. Jean-Paul Vellutini

Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to approve the financial statements of the financial year ending on 31 December 2012

Mr. Patrick de Cambourg

Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to approve the financial statements of the financial year ending on 31 December 2012

10.3 Expert report

Not applicable.

10.4 Information in the prospectus delivered by a third party

Not applicable.

11. UPDATE OF THE INFORMATION RELATING TO THE ISSUER

See Annex I to this Securities Note.

ANNEX 1 UPDATE OF THE INFORMATION RELATING TO THE ISSUER

Terms with a capitalized letter in chapters 2, 3, 4, 5, 6, 7, 8, 9, 12, 13 and 14 of this Annex 1 shall have the meaning ascribed to them in the Registration Document.

CHAPTER 1 PRESS RELEASES

In this chapter, “Eurotunnel” shall mean TNU SA, TNU PLC and their subsidiaries where the object of the press release is financial information.

In addition, the amount on the “MUC” line of the revenue tables represents or represented the additional payment that the railways were required to make to Eurotunnel until the end of November 2006 in accordance with the terms of the Railway Usage Contract.

1.1 April 2007 Press Releases

1.1.1 05/04/2007 – AMF confirms compliance of GET SA Offer. Eurotunnel Joint Board formally recommends to EPLC and ESA shareholders to tender their shares to the offer.

Not to be released or published in the United States, Italy, Canada, Australia or Japan

AMF decision

The AMF, at its meeting on 3 April 2007, confirmed compliance with applicable laws and regulations of the exchange offer (“the Offer”) to be launched by the new holding company, Groupe Eurotunnel SA for Eurotunnel Units as provided for in the Safeguard Plan approved by the Paris Commercial Court on 15 January 2007.

This decision includes approval of the Offer Document, under number 2007-112, on 4 April 2007.

The Offer Document as well as the Prospectus comprising the Registration Document, the Securities Note and their respective summaries will be available on Eurotunnel’s and GET SA’s websites: www.eurotunnel.com and www.groupe-eurotunnel.com.

The Registration Document relating to GET SA and its subsidiary Eurotunnel Group UK plc (EGP) was registered by the AMF on 21 March 2007 under number i.07-021.

The Securities Note relating to GET SA Ordinary Shares, warrants for GET SA Ordinary Share and the notes redeemable in GET SA Ordinary Shares to be issued by EGP was approved by the AMF under number 2007-113 on 4 April 2007.

The principal terms of the Offer are as follows:

- The initial acceptance period runs from 10 April until 15 May 2007 inclusive;
- For each Eurotunnel Unit tendered to the Offer the holder will be entitled to:
 - one GET SA Ordinary Share and;
 - a warrant for GET SA Ordinary Shares;
- The acceptance threshold for the Offer is 60% of the outstanding Units.

In addition, Unitholders are reminded that if they tender their Units to the Offer during the initial acceptance period (excluding the additional acceptance period), they will have the right to subscribe in cash and within certain limits for notes redeemable in GET SA Ordinary Shares (NRS).

Eurotunnel Joint Board Recommendation

The Joint Board of Eurotunnel (Board of ESA and EPLC) unanimously and formally recommends to Unitholders that they tender their Units to the Offer launched by GET SA. The Directors have indicated that they will tender their own Units to the Offer.

The Board wishes to point out that if the Offer fails, Eurotunnel could not continue as a going concern and would in all likelihood face insolvent liquidation.

1.1.2 06/04/2007 – *Availability of further information relating to Eurotunnel SA, Eurotunnel PLC and Groupe Eurotunnel SA in the context of the Exchange Tender Offer initiated by Groupe Eurotunnel SA for the Eurotunnel Units, comprising the Registration Document and the Securities Note, which together constitute the prospectus approved by the French market authorities (AMF).*

Not to be released or published in Italy, Canada or Japan

The companies Eurotunnel SA, Eurotunnel PLC and Groupe Eurotunnel SA have made available to the public, under the terms of the Exchange Tender Offer initiated by Groupe Eurotunnel SA for the Units comprising one Eurotunnel SA share and one Eurotunnel Plc share, the further information required by article 231-28 of the general regulations of the *Autorité des Marchés financiers* (AMF). This information is composed of the Registration Document dated 21 March 2007, registered on the same date by the AMF under the number i.07-021 and the Securities Note dated 04 April 2007, approved by the AMF under the number 2007-113.

These documents can be consulted on the internet sites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.groupe-eurotunnel.com).

There are also available free of charge at the registered offices of Groupe Eurotunnel SA at 19 Boulevard Maiesherbes, 75008 Paris, France, of Eurotunnel SA, 19 Boulevard Maiesherbes, 75008 Paris, France and of Eurotunnel PLC, UK Terminal, Ashford Road, Folkestone Kent, CT18 8XX.

1.1.3 13/04/2007 – *Incorporation of ENHC before the launch of the Offer.*

Not to be released or published in Italy, Canada or Japan

Pursuant to the Safeguard Plan, Eurotunnel NRS Holding Company Limited (ENHC) (company referred to as “XCo” in the Safeguard Plan), which will group the interests of Eurotunnel’s creditors which are to receive or subscribe for NRS as part of the reorganisation, was incorporated on 3 April 2007 under the form of an English law private company under number 6178578.

The purpose of ENHC and the main provisions of its articles of association relating to the holding of its shares and of the NRS issued by Eurotunnel Group UK PLC (EGP) are described in paragraph 5.3.1(c) of the registration document registered by the *Autorité des Marchés financiers* (AMF) on 21 March 2007 under number i.07-021.

The terms of the Offer and of the reorganisation of Eurotunnel are set out in the Offer Document approved by the AMF on 4 April 2007 under number 2007-112 and in the Prospectus (comprised of the Registration Document registered on 21 March 2007 by the AMF under number i.07-021 and of the Securities Note approved by the AMF on 4 April 2007 under number 2007-113).

These documents can be viewed on the following websites: www.groupe-eurotunnel.com (also available from Eurotunnel’s website: www.eurotunnel.com) and www.amf-france.org. They are also available free of charge at the registered office of the company.

The attention of the public is drawn in particular on the risks factors described in the Prospectus.

1.1.4 16/04/2007 – *Eurotunnel: Traffic and Revenue figures for the first quarter of 2007.*

Revenues from core business (Shuttle services) up by 10%

Overall revenues reach £118.5 million (174.3 million euros)

Revenues

In the first quarter of 2007 Eurotunnel recorded significant growth in revenues from its core business, the transport of trucks and passenger vehicles on board its Shuttles: these have increased to £75.8 million, an improvement of 10% compared to the same period in the previous year (at a constant exchange rate).

Revenues from the railway companies, which no longer include the guaranteed payments through the Minimum Usage Charge (MUC), were £40.9 million. These revenues, without the effect of the MUC, have increased by 6% in the first quarter of 2007. In the first quarter of 2006, the payments from the MUC were £21 million and their loss brings an automatic drop of 31% in revenues from the railway operators.

Non transport revenues remain marginal at £1.8 million.

Total revenues for Eurotunnel during the first quarter increased to £118.5 million (174.3 million euros) . Excluding the effect of the loss of the MUC, revenues have increased by 9% (at a constant exchange rate) compared to the same period the previous year (£118.5 million (174.3 million euros) compared to £109.1 million (160.5 million euros)).

All other things being equal, the loss of the MUC would automatically have led to a 16% reduction in total revenues (proportion of MUC to total revenues for 1st quarter 2006). Total revenues have only reduced by 9%: thus the company has already compensated for more than half of the loss of the MUC received for the first quarter of 2006.

Revenues £ million	1st quarter 2007*	1st quarter 2006		1st quarter 2006 excl. MUC		1st quarter 2006**	
		(restated*)	% change	(restated*)	% change excl. MUC	excl. MUC	reported
Shuttle services	75.8	68.8	10%	68.8	10%	69.7	69.7
Railways (excl. MUC)	40.9	38.5	6%	38.5	6%	39.0	39.0
MUC	–	20.8	–	–	–	–	21.0
Railways	40.9	59.3	–31%	38.5	6%	39.0	60.0
Railways (in € million)	60.2	87.2	–31%	56.6	6%	55.9	86.1
Transport activities	116.7	128.1	–9%	107.3	9%	108.7	129.7
Transport activities (in € million)	171.7	188.4	–9%	157.8	9%	156.0	186.2
Non-transport activities	1.8	1.8	–1%	1.8	–1%	1.8	1.8
Revenue	118.5	129.9	–9%	109.1	9%	110.5	131.5
Revenue (in € million)	174.3	191.1	–9%	160.5	9%	158.7	188.9

* Exchange rate: £1 = €1.471

** Exchange rate: £1 = €1.436

Eurotunnel's Shuttle services traffic

The quality of service provided by Eurotunnel, the speed, ease and reliability of its transport system, which is the most environmentally friendly way to cross the Channel, has led many customers to make it their choice during the first quarter of 2007.

The number of trucks transported on Eurotunnel Shuttles was 349,359, an increase of 11% compared to the first quarter in 2006.

The number of cars transported has risen by the same proportion (+11%), to 409,612.

	1st quarter 2007	1st quarter 2006	% change
Truck Shuttles	349,359 trucks	315,566 trucks	+11%
Passenger Shuttles	409,612 cars*	370,437 cars*	+11%
	12,920 coaches	12,858 coaches	–

* Including motorcycles, vehicles with trailers, caravans and camper vans.

Railways activity

1,792,649 people traveled on Eurostar* during the first quarter of 2007, almost 100,000 more than during the same period in 2006, representing an increase of 6% and confirming the trend from last year even though the final stage of the new "High Speed 1" line to London has yet to be brought into service.

Freight trains belonging to the railway operators which used the Tunnel during the first quarter of 2007 carried 365,642 tonnes of goods, a decrease of 7% compared to the first quarter in 2006. This traffic remains well below the original forecast levels and the capacity of the Channel Tunnel.

	1st quarter 2007	1st quarter 2006	% change
Eurostar passengers*	1,792,649	1,698,831	+6%
Rail freight tonnage (EWS/SNCF)	365,642	392,699	– 7%

* The number of Eurostar passengers above is that of passengers traveling through the Tunnel and therefore excludes those who use Eurostar for travel between Paris-Calais and Brussels-Lille.

Jacques Gounon, Eurotunnel's Chairman and Chief Executive said:

“These are very good figures and are particularly encouraging for the new Groupe Eurotunnel. They underline the unanimous decision by the Board to formally recommend shareholders to tender their shares to the Offer before the 15th May”.

1.1.5 20/04/2007 – Eurotunnel Group UK Plc and Groupe Eurotunnel SA press release

The extraordinary general meeting of the shareholders of the future parent company of Groupe Eurotunnel SA (GET SA), as well as the shareholders of its subsidiary Eurotunnel Group UK plc (EGP), which took place on 23 April 2007, conferred on their respective boards of directors the authorisations necessary to issue the securities provided for in the Safeguard Plan relating to Eurotunnel.

It is noted that GET SA is currently a 94.66% subsidiary of Eurotunnel.

The terms and conditions of the OPE and the Eurotunnel reorganisation were covered in an Information Note registered with the AMF on 4 April 2007 under number 2007-112 and a Prospectus (composed of a Registration Document, which was registered with the AMF on 21 March 2007, under number i.07-021 and a Securities Note which was registered with the AMF on 4 April 2007 under number 2007-113).

These documents can be consulted on the internet at www.groupe-eurotunnel.com (accessible also via the Eurotunnel website at www.eurotunnel.com) or on www.amf-france.org. They are also available without charge from the registered office of the company.

GET SA and EGP draw the attention of the public to the risk factors described in the Prospectus.

1.1.6 24 April 2007 – Groupe Eurotunnel SA and Eurotunnel Group UK PLC

The extraordinary general meeting of the new company, Groupe Eurotunnel SA (GET SA) and that of its subsidiary, Eurotunnel Group UK plc (EGP) were held on 23 April 2007.

These general meetings have conferred on the Boards of Directors of GET SA and EGP the authority necessary to issue the relevant securities as provided for in the Safeguard Plan and described in the Securities Note, in accordance with the terms and conditions set out therein.

The general meeting of GET SA also delegated to the Board the possibility to carry out capital increases, with or without preferential subscription rights, which would, if they are carried out, enable the redemption in cash of all or part of the NRS II.

Jacques Gounon, Chairman and Chief Executive said,

“All the accretion mechanisms are now in place. If the Exchange Tender Offer succeeds on 15th May 2007, this decision, taken in the interests of current Eurotunnel shareholders, will enable, if they subscribe to these future capital increases, the redemption in cash of all or part of the NRS II.”

The terms of the Offer and of the reorganisation of Eurotunnel are set out in the Offer Document approved by the AMF on 4 April 2007 under number 07-112 and in the Prospectus (comprised of the Registration Document

registered on 21 March 2007 by the AMF under number i.07-021 and of the Securities Note approved by the AMF on 4 April 2007 under number 07-113).

These documents can be viewed on the following websites: www.groupe-eurotunnel.com (also available from Eurotunnel's website: www.eurotunnel.com) and www.amf-france.org. They are also available free of charge at the registered office of the company.

The attention of the public is drawn in particular on the risks factors described in the Prospectus.

1.1.7 26/04/2007 – Eurotunnel to lead major railway infrastructure research project⁽⁵⁾.

As project leader for the new Track Train System Availability project, Eurotunnel today hosted the launch meeting at its terminal in Coquelles, France.

With a budget of €6 million attributed to the project via the Nord Pas de Calais / Picardie world centre for excellence in surface transport and logistics, the TTSA project brings together experienced and innovative industry specialists, operators and researchers. It will focus on developing major technological advances in rail quality, welding, points design and fault detection and will look at opportunities for progress and economy.

Today's launch in Coquelles brought together the representatives of the principal partners: i-Trans, Corus, RailTech, Sculfort, Outreau Technologies, RFF, the Ecole des Mines de Douai, and INSA-Lyon.

Over the coming three years new products and analysis systems will be perfected and tested on the Eurotunnel network. In return, the company will, for the first time, receive a subsidy from the *Fonds Interministériel de Compétitivité*⁽⁶⁾.

Jacques Gounon, Chairman and Chief Executive said,

“The role entrusted to Eurotunnel within the centre for excellence constitutes at the same time recognition of our expertise and for the first time an access to public funds. To work together with other industries from the region is directly in line with the economic development that Eurotunnel has always encouraged”.

1.2 May 2007 press releases

1.2.1 03/05/2007 – Eurotunnel carries 12 millionth truck.

World leader in piggy back transport since 1994

12 million trucks since 1994.

Eurotunnel has today carried the 12 millionth truck to travel on its Freight Shuttles beneath the Channel, since opening for business in July 1994. Placed end to end, this would be enough trucks to go around the earth 6 times.

The 12 millionth truck belongs to RH Freight, based in Nottingham.

The driver of the 12 millionth truck, Ian Ecob said,

“RH probably use the Tunnel approximately 450 times per week. It is definitely the most reliable and convenient service for a driver like me”.

In common with a growing number of Eurotunnel's large European haulier customers, RH Freight has a long term contract based on a guaranteed number of crossings per year. This type of contract, of between two and five years, guarantees the company close to 1 million Channel crossings.

⁽⁵⁾ Part of the Nord Pas de Calais / Picardie world centre for excellence in surface transport and logistics.

⁽⁶⁾ The Fonds Interministériel de Compétitivité is a French Government fund managed jointly by the Ministries for the Interior and Development; Defence; Economy, Finance and Industry; Transport and Equipment, Tourism and the Sea; Health and Solidarity, Agriculture and Fish and the ministry delegated to Higher Teaching and Research.
Through this fund, the Government announced, at the end of March, a state subsidy for 100 research and development projects, including TTSA, with a total budget of €153 million.

Since opening for commercial services in 1994, Eurotunnel has become the world leader in Piggyback transport. With its fleet of sixteen truck carrying shuttles, Eurotunnel offers road hauliers up to one departure every ten minutes, unrivalled by its maritime competitors. In 2006, Eurotunnel Shuttles carried 1,296,269 trucks and, in the first quarter of 2007 349,359 trucks, an increase of 11% compared to the first quarter in 2006.

As a result of this growth, in order to pursue continued improvements in service to customers, Eurotunnel has taken the decision to invest c£1 million in new terminal infrastructure during 2007. The first major project to be implemented will be a new larger and more accommodating parking and driver services area at the entrance to the terminal in Coquelles.

Jo Willacy, Eurotunnel Commercial Director was delighted by the news,

“This is a fantastic result for us. Our traffic is growing, our revenues are up and our service is second to none. I am delighted to be able to welcome our 12 millionth truck today and to thank RH Freight for their loyal custom”.

1.2.2 9 May 2007 – Extension to 21 May 2007 of the period of the Exchange Offer Tender by GET SA for the Units of Eurotunnel SA 1 Eurotunnel Plc

Not for release or publication in Italy, Canada or Japan

Further to GET SA’s announcement that the Offer would initially be open from 10 April 2007 for acceptances until 15 May 2007, GET SA now announces that the French market authority, *Autorité des Marchés financiers (AMF)* pursuant to article 231-34 of its General Regulations, announced on 9 May 2007 that the Offer will now remain open for acceptances to 21 May 2007 (the “Offer Closing Date”).

The Prospectus, comprising the Registration Document, registered by the AMF under no. i-07.021 on 21 March 2007 and the Securities Note registered by the AMF under no. 07-113 on 4 April 2007, and the Offer Document registered by the AMF under no. 07-112 on 4 April 2007, were posted to registered holders of Eurotunnel Units (other than certain overseas unitholders) on 10 April 2007.

The documents are also available online on the websites of the AMF (in French) www.amf-france.org and (in French and English) of GET SA www.groupe-eurotunnel.com and Eurotunnel www.eurotunnel.com.

They are also available free of charge at the registered offices of GET SA and Eurotunnel SA at 19, boulevard Maesherbès, 75008 Paris, France and of Eurotunnel P.L.C. at UK Terminal, Ashford Road, Folkestone, CT18 8XX

The attention of the public is drawn in particular on the risks factors described in the Prospectus.

1.2.3 10/05/2007 – Eurotunnel obtains satisfactory outcome to its claim in respect of French tax losses.

Eurotunnel has presented the taxation arrangements relative to the Safeguard Plan to the authorities in both France and the UK. Following agreements in principle with the two States on these arrangements, Eurotunnel should receive formal agreement from the UK tax authorities around the middle of May, a similar agreement having already been reached in France.

Furthermore, the French Ministry for Economy, Finance and Industry has confirmed that the Eurotunnel SA group tax losses for the periods 2000 to 2002 may be carried forward for an indefinite period for an amount of €890 million⁽⁷⁾.

On the basis that the current Exchange Tender Offer is successful, the first use for these tax losses after the implementation of the Safeguard Plan, would enable the generation of savings equal to the amount of the tax charge on the fiscal profits expected in the 2007 accounts.

Jacques Gounon, Chairman and Chief Executive said,

“All the shareholders who despaired of the States ever taking an interest in Eurotunnel’s situation can now be satisfied. With these carried forward tax losses Eurotunnel will benefit from a significant improvement in its fiscal environment, a clear means of creating added value if the ETO succeeds.”

⁽⁷⁾ €412.5 million for 2000; €363.9 million for 2001; €113.1 million for 2002, at an exchange rate of £1 = €1.46635.

1.2.4 15/05/2007 – Additional information on the terms of the senior facilities.

The Safeguard Plan envisages that following the implementation of the Reorganisation, the financial indebtedness of Eurotunnel will be reduced to 4.164 billion euros (excluding the nominal amount of the NRS, which will be treated as quasi-equity), representing a debt reduction of 54% of current indebtedness (which amounted to 9.073 billion euros on 30th September 2006).

Eurotunnel SA and Groupe Eurotunnel SA wish to bring to the attention of the public an update and some additional information on the Senior Facilities described in paragraph 5.3.4 (Financing of Eurotunnel Group) of the Registration Document.

The six loan tranches which constitute the Senior Facilities are denominated either in euros or pounds sterling, with different maturity dates and amortisation start dates depending on the basis on which interest is calculated for each tranche, as described below:

Financial conditions of the Senior Facilities

For the tranches denominated in pounds Sterling

- A tranche A1 loan amounting to 750 million pounds sterling, bearing interest at a fixed rate linked to the UK All Items Retail Price Index inflation index as published by the United Kingdom Office for National Statistics;
- A tranche B1 loan amounting to 400 million pounds sterling, bearing interest at a fixed rate;
- A tranche C1 loan, amounting to 350 millions pounds sterling, bearing interest at a floating rate, which will be entirely hedged by a fixed / floating interest rate swap.

Eurotunnel Finance Limited has already purchased interest rate swaptions providing protection against an increase in interest rates: the maximum rate payable by Eurotunnel Finance Limited at the time of drawdown of the loan guaranteed by these swaptions is around 6.6% to 6.7% per annum after taking into account the credit margin.

The equivalent fixed rate at the time of drawdown of the loan will depend upon the prevailing rates and the expected inflation at the time the hedge is finalised.

For the tranches denominated in euros

- A tranche A2 loan amounting to 367 million euros, bearing interest at a fixed rate linked to the indice des prix à la consommation hors tabac inflation index as published by l'Institut National de la Statistique et des Etudes Economiques;
- A tranche B2 loan amounting to 645 million euros, bearing interest at a fixed rate;
- A tranche C2 loan, amounting to 953 millions euros, bearing interest at a floating rate, which will be entirely hedged by a fixed / floating interest rate swap.

France Manche SA has already purchased interest rate swaptions providing protection against an increase in interest rates: the maximum rate payable by France Manche S.A. at the time of drawdown of the loan guaranteed by these swaptions is around 6.4% to 6.5% per annum after taking into account the credit margin.

The equivalent fixed rate at the time of drawdown of the loan will depend upon the prevailing rates and the expected inflation at the time the hedge is finalised

Repayment of the Senior Facilities

The funds borrowed under the Senior Facilities will be repayable in accordance with their respective amortisation schedules, of which the main characteristics reflect the discussions with the rating agencies, and are currently as follows:

For the tranches denominated in pounds Sterling

Repayment of the A1 tranche will begin on 20th June 2018 to end on 20th June 2042. Repayments will fall bi-annually on 20th June and 20th December. The A1 tranche has a loan weighted average life of between 25 and 26 years;

Repayment of the B1 tranche will begin on 20th June 2013 to end on 20th June 2046. Repayments will fall bi-annually on 20th June and 20th December. The B1 tranche has a loan weighted average life of between 29 and 30 years;

Repayment of the C1 tranche will begin on 20th June 2046 to end on 20th June 2050. Repayments will fall bi-annually on 20th June and 20th December. The C1 tranche has a loan weighted average life and of between 41 and 42 years.

The repayment profile of the aggregate principal payments due in respect of the 3 tranches denominated in pounds sterling (before taking into account inflation on Tranche A1) is close to a constant annuity.

For the tranches denominated in euros

Repayment of the A2 tranche will begin on 20th June 2018 to end on 20th June 2041. Repayments will fall bi-annually on 20th June and 20th December. The A2 tranche has a loan weighted average life of between 24 and 25 years;

Repayment of the B2 tranche will begin on 20th June 2013 to end on 20th June 2041. Repayments will fall bi-annually on 20th June and 20th December. The B2 tranche has a loan weighted average life of between 22 and 23 years;

Repayment of the C2 tranche will begin on 20th June 2041 to end on 20th June 2050. Repayments will fall bi-annually on 20th June and 20th December. The C2 tranche has a loan weighted average life and of between 39 and 40 years.

The repayment profile of the aggregate principal payments due in respect of the 3 tranches denominated in euros (before taking into account inflation on Tranche A2) is close to a constant annuity.

1.2.5 15/05/2007 – Offer for the units comprising one share of Eurotunnel SA and one share of Eurotunnel P.L.C. (the “Offer”). Reduction of the offer acceptance condition to 50%

Not to be released or published in Italy, Canada, or Japan

GET SA hereby announces that, in accordance with paragraph 2.3.1 of the Offer Document published in connection with the Offer and as approved by the *Autorité des Marchés financiers*, the acceptance condition for the Offer has been reduced to 50% of the outstanding Eurotunnel Units.

This reduction of the acceptance condition does not affect any previous or subsequent acceptances of the Offer, and all such acceptances will be treated as acceptances of the Offer with such reduced acceptance threshold.

The terms of the Offer and the reorganisation of Eurotunnel are set out in the Offer Document approved by the AMF on 4 April 2007 under number 2007-112 and in the Prospectus (comprised of the Registration Document registered on 21 March 2007 by the AMF under i.07-021 and of the Securities Note approved by the AMF on 4 April 2007 under number 2007-113).

These documents can be viewed on the following websites: www.groupe-eurotunnel.com (also available from Eurotunnel’s website: www.eurotunnel.com) and www.amf-france.org. They are also available free of charge at the registered offices of GET SA, Eurotunnel SA and Eurotunnel P.L.C.

The attention of the public is drawn in particular to the risks factors described in the Prospectus.

1.2.6 22/05/2007 – Share trading suspended.

Following the closure of the Groupe Eurotunnel SA Exchange Tender Offer for Eurotunnel PLC/S.A. units, and awaiting the results of the Offer, the French market regulator, the AMF, has decided to suspend trading in these shares to protect the markets.

The company approves this decision which, due to Eurotunnel's bi-national nature, has been extended to the London Stock Exchange.

1.2.7 25/05/2007 – Announcement by the AMF of the Provisional Results of the Offer by Groupe Eurotunnel SA for the Units of Eurotunnel SA / Eurotunnel P.L.C.

Strong support from shareholders for Groupe Eurotunnel SA.

Not to be released or published in Italy, Canada or Japan

The *Autorité des Marchés financiers* has just published the provisional results of the offer by Groupe Eurotunnel SA (GET SA) for the Units of Eurotunnel SA / Eurotunnel PLC, which indicate that around 87% of the share capital of the companies have been tendered to the offer.

These results clearly show the support of shareholders of the Safeguard Plan proposed by Eurotunnel and approved on 15 January 2007 by the Paris Commercial Court.

The offer being a clear success, it will be reopened very shortly for a period that will be announced later.

The reopening of the offer will enable shareholders of Eurotunnel SA and Eurotunnel PLC to tender their Units of Eurotunnel SA / Eurotunnel PLC on the following terms:

- one GET SA Ordinary Share; and
- one warrant to subscribe for GET SA Ordinary Shares for each Eurotunnel SA / Eurotunnel PLC Unit tendered.

However, it will no longer be possible to subscribe for Notes Redeemable in Shares (NRS) that were only available for subscription by shareholders having tendered their Units to the offer during the initial period.

Shareholders are reminded that Units tendered to the offer can no longer be traded. New GET SA shares and warrants will be issued in exchange for Units tendered to the offer on 28 June 2007. The shares and warrants will be admitted to trading on Eurolist by Euronext Paris and the shares will be admitted to trading on the London Stock Exchange following completion of the final formalities required for the implementation of the Safeguard Plan at a date that will be communicated later.

Jacques Gounon, Chairman and Chief Executive Offer, stated:

“Eurotunnel is saved. I would like to sincerely thank shareholders who have shown their strong support for the Safeguard Plan. The unquestionable success of the offer confirms their commitment to this great group. It enables Eurotunnel to have a fresh start. I would call on those who have not yet tendered their Units to benefit from the second chance that they will have to join the new company, which will be the only way to enable them to preserve their investment.

The group also wants to thank the banking networks whose work over the past weeks, and in particular the final days, has made this success possible.”

1.2.8 29/05/2007 – Share trading for EPLC/ESA Units to recommence.

Not to be released or published in Italy, Canada or Japan

Following the publication of the provisional results of the Exchange Tender Offer initiated by Groupe Eurotunnel SA (GET SA) for the units composed of one share in Eurotunnel SA and one share in Eurotunnel PLC, the British and French market authorities, the Financial Services Authority (FSA) and the *Autorité des Marchés financiers* (AMF) have decided that trading in the Units can resume from 29 May 2007. Unit holders who have not yet tendered their units to the offer are reminded that, given the scale of the success of the offer, they will, at the completion of the offer be only a small minority in ESA and EPLC.

Furthermore, as outlined in the Prospectus validated by the AMF, operations to recapitalize these companies will be launched very shortly at the completion of which the percentage of capital in Eurotunnel SA and Eurotunnel PLC held by the Unit holders who have not tendered their units to the offer will be below 5%. It is therefore likely that, upon completion of the reorganisation, the market for the Units will no longer comply with the demands of liquidity necessary for the Euronext Paris market or for the Official list of the United Kingdom Listing Authority. The units could therefore, in accordance with regulations applicable in the country concerned, be removed from trading.

Shareholders who did not tender their units to the offer during the initial acceptance period will have the opportunity to do so during the reopening of the period, the date of which will be decided and made public in the near future by the AMF.

At the same time, it should be noted that shares tendered to the Offer can no longer be exchanged. The new shares in Groupe Eurotunnel SA together with the warrants for shares issued as part of the Offer will be the object, after the completion of the formalities relating to the implementation of the Safeguard Plan, of a settlement dated 28 June 2007. They will be admitted to trading on Euronext Paris and on the London Stock Exchange immediately. Given the above, it is likely that the share price of Eurotunnel Units and GET SA shares will not be the same after this settlement date and that the evolution of the share price of Eurotunnel Units from the introduction to trading of GET SA shares will in all likelihood not correlate with that of the shares in GET SA.

The terms of the Offer and of the reorganisation of Eurotunnel are set out in the Offer Document approved by the AMF on 4 April 2007 under number 2007-112 and in the Prospectus (comprised of the Registration Document registered on 21 March 2007 by the AMF under number i.07-021 and of the Securities Note approved by the AMF on 4 April 2007 under number 2007-113).

These documents can be viewed on the following websites: www.groupe-eurotunnel.com (also available from Eurotunnel's website: www.eurotunnel.com) and www.amf-france.org. They are also available free of charge at the registered office of the company.

The attention of the public is drawn in particular on the risks factors described in the Prospectus.

1.2.9 31/05/2007 – Announcement by the AMF of the final results of the initial acceptance period of the Exchange Tender Offer.

Reopening of the Exchange Tender Offer by Groupe Eurotunnel SA for the Units of Eurotunnel SA / Eurotunnel P.L.C. from 1 June to 14 June 2007

Not to be released or published Italy, Canada or Japan

The publication by the *Autorité des Marchés financiers* of the final results of the initial acceptance period of the Exchange Tender Offer indicates that 2,222,667,231 Units out of a total of 2,546,164,213 Units in circulation, representing 87.29% of the share capital in circulation have been tendered to the offer.

According to figures published today by Euronext, the units tendered during this first phase are divided as follows:

- In France: 1,996,565,238 Units, representing 78.41% of the capital
- In the UK: 201,451,143 Units, representing 7.91% of the capital
- In Belgium: 24,650,850 Units, representing 0.97% of the capital

Shareholders in Eurotunnel PLC and Eurotunnel SA who have not yet tendered their shares to the offer have the opportunity to do so in the second acceptance period which is automatically opened from 01 June to 14 June 2007.

The conditions of the offer remain identical to the original offer: each Eurotunnel PLC/Eurotunnel SA Unit tendered will give the right to:

- one GET SA Ordinary Share; and
- one warrant to subscribe for GET SA Ordinary Shares.

It will, however, no longer be possible to subscribe for Notes Redeemable in Shares (NRS) which were only available for subscription by shareholders having tendered their Units to the Offer during the initial acceptance period.

Unit holders who have not yet tendered their Units to the offer are reminded that, given the scale of the success of the offer they will, at the completion of the offer be only a small minority in ESA and EPLC. Furthermore, as outlined in the Prospectus validated by the AMF, operations to recapitalize these companies will be launched very shortly at the completion of which the percentage of capital in Eurotunnel SA and Eurotunnel PLC held by the Unit holders who have not tendered their Units to the offer will be below 5%.

It is therefore likely that following the implementation of the Reorganisation, the market for the Units will no longer meet the liquidity requirements for the listing of the Units on Eurolist by Euronext Paris or the Official List of the United Kingdom Listing Authority or their admission to trading on the London Stock Exchange. The listing of the Units may therefore, in accordance with applicable regulations in the relevant country and with the approval of the relevant regulatory authorities, be cancelled, in particular as part of the Recapitalisation Transactions of ESA and EPLC. In the near future GET SA also intends to consider any other transaction to simplify the Eurotunnel group structure, and particularly asset contributions or statutory mergers which could result in the winding up of ESA and EPLC. GET SA can in no way guarantee that the Units will continue to be listed after the Reorganisation and, if they remain listed, for how long or on which markets.

The terms of the Offer and of the reorganisation of Eurotunnel are set out in the Offer Document approved by the AMF on 4 April 2007 under number 2007-112 and in the Prospectus (comprised of the Registration Document registered on 21 March 2007 by the AMF under number i.07-021 and of the Securities Note approved by the AMF on 4 April 2007 under number 2007-113).

These documents can be viewed on the following websites: www.groupe-eurotunnel.com (also available from Eurotunnel's website: www.eurotunnel.com) and www.amf-france.org. They are also available free of charge at the registered office of the company.

The attention of the public is drawn in particular on the risks factors described in the Prospectus.

1.3 June 2007 Press Releases

1.3.1 05/06/2007 – Eurotunnel appoints two new directors.

Following the resignation of Jean-Louis Raymond as a director of Eurotunnel, the Joint Board of Eurotunnel has today made the following appointments, effective immediately:

- Tim Yeo, MP is appointed as a non-executive director of Eurotunnel P.L.C.;
- Pierre Bilger is appointed as a non-executive director of Eurotunnel SA.

Tim Yeo is Member of Parliament for Suffolk South and chairman of the House of Commons Environmental Audit Select Committee. He was Minister of State for the Countryside and Environment and was a member of the Shadow Cabinet where he served, inter alia, as Shadow Secretary of State for Trade and Industry and Shadow Secretary of State for Environment and Transport. Tim Yeo is a director of ITI Energy Limited and is Chairman of Univent Plc and AFC Energy Plc. He was also founding Chairman of the Children's Trust, a charity which took over Tadworth Court Children's Hospital.

An inspecteur des finances, Pierre Bilger devoted his 15-year career in the French public service (1967-1982) to dealing principally with budgetary issues. His career in industry, spanning 21 years, started in 1982 at Compagnie Générale d'Electricité (now Alcatel Lucent) of which he led the privatisation as CFO and deputy Chief Executive. It

continued at Alsthom from 1987, then Gec Alsthom of which he became Chief Executive Officer in March 1991 before becoming Chairman and Chief Executive of its successor Alstom, from its IPO in 1998 until 2003. Mr. Bilger currently chairs the Dutch-law foundation Stichting Preference Shares Renault-Nissan and is one of the advisors to the Management Consulting Group plc.

Jacques Gounon, Chairman and Chief Executive of Eurotunnel declared:

“I am delighted that Tim Yeo, an MP and ex-minister of Her Majesty’s government as well as Pierre Bilger who chaired the Franco-British group Gec Alsthom, now Alstom, have joined the Board.

This demonstrates our clear intention to recreate within the Board a binational culture and it should convince British shareholders, who tendered less than 60% of their total Units, to take advantage of the reopening to tender their Units to the Offer before 14 June 2007.”

The Joint Board has also resolved to convene the annual general meetings of Eurotunnel SA and Eurotunnel PLC in Coquelles (France) on 27 July 2007 at 4 p.m. (French time). It must be noted that, on that date, Eurotunnel SA and Eurotunnel PLC will have become subsidiaries of Groupe Eurotunnel SA (GET SA) which will therefore control them.

1.3.2 12/06/2007 – Eurotunnel Board proposes seven Directors for the Board of GET SA.

In accordance with the Safeguard Plan approved by the Paris Commercial Court on 15 January 2007, the Joint Board of Eurotunnel, at its meeting on 12 June 2007, proposed the nomination of seven Directors to the Board of the new entity, Groupe Eurotunnel SA.

They are Madame Colette Neuville, Mr. Pierre Bilger, Mr. Jacques Gounon, Mr. Robert Rochefort, Mr. Henri Rouanet, Mr. Philippe Vasseur and Mr. Tim Yeo.

Jacques Gounon, Chairman and Chief Executive said, *“In Philippe Vasseur we have a representative from the Pas-de-Calais who has a wide knowledge of economic issues at both regional and national level and who has always acted in the interests of the development of the Nord-Pas-de-Calais region, especially in the social and environmental sectors.”*

Philippe Vasseur, ex minister de l’Agriculture, de la Pêche et de l’Alimentation from 1995 to 1997, was député (MP) for the Pas-de-Calais on several occasions between 1986 and 2000 and was a member of the commission des Finances at the Assemblée Nationale throughout his parliamentary career. He was a member of the Nord-Pas-de-Calais regional council between 1992 and 1998 and Mayor of Saint-Pol-sur-Ternoise (Pas-de-Calais).

Previously an economic journalist, he resigned from all of his political mandates in 2000 to return to the private sector and is currently Chairman of Credit Mutuel du Nord Europe: he is also Chairman of “Réseau Alliances”, a network of 150 businesses in the Nord-Pas-de-Calais in the social and environment sectors and is Chairman of the Agence française d’information et de communication agricole et rurale (AFICAR) and a member of the Haut conseil de la coopération Agricole.

1.3.3 13/06/2007 – Eurotunnel signs railway partnership agreement with the Port of Dunkirk.

Eurotunnel and the Port Autonome de Dunkerque (PAD) have today, Wednesday 13 June 2007, signed a strategic partnership agreement with the intention of developing a coordinated approach to rail freight activities.

Only 30 miles apart, Eurotunnel and the PAD manage major infrastructures on the French north coast which in 2006 transported a combined 74 million tonnes of goods. The combination of the land based and the sea ports means that there are many opportunities to share complimentary knowledge and many areas of common interest to explore.

Following the success of its financial restructuring, Eurotunnel is concentrating on the re launch of rail freight as a major axis of development. The PAD has substantial rail infrastructure and is the leading port in France for forwarding sea borne goods by rail.

The agreement between Eurotunnel and the PAD will focus on three specific areas of cooperation:

- The transport of containers unloaded at the dedicated terminal in the port of Dunkirk and subsequently forwarded to the UK by rail freight via the Channel Tunnel;
- The operation of rail links between Dunkirk, the coast and the multimodal platform at Dourges (Pas-de-Calais);
- The pooling of technical knowledge, particularly in the field of safety and railway operations.

The partnership agreement between Eurotunnel and the PAD was signed at the headquarters of the Communauté urbaine de Dunkerque, in the presence of its President, Michel Delebarre, previously a Minister of State in the French government, who wholeheartedly supports the partnership.

Jacques Gounon, Chairman and Chief Executive of Eurotunnel said, *“This agreement shows that Eurotunnel is committing itself with determination to the path of development and confirms our intention to re-launch rail freight, transport which is good for the environment.”*

Jean-Claude Terrier, Managing Director of the Port Autonome de Dunkerque, said *“The contacts we have established over several years demonstrate how we complement each other in a number of areas. This agreement will enable us to put them into action”*.

1.3.4 15/06/2007 – Annual general meeting of Eurotunnel P.L.C. – Ordinary and extraordinary general meeting of Eurotunnel SA

The shareholders of Eurotunnel are informed that the general meetings of Eurotunnel SA and Eurotunnel P.L.C. will be held (on first notice) on 27 July 2007 at 4 p.m. (French time) at Salle Calquella, Chemin Rouge Cambre, 62231 Coquelles, France.

In accordance with French legal requirements, notice of the general meeting of Eurotunnel SA, including the agenda and proposed resolutions, is published today in the Bulletin des Annonces Légales Obligatoires in France and on the company’s website, www.eurotunnel.com, in the Corporate section, under the heading “Shareholders”, AGM EPLC/ESA 2007.

The notices of meetings and forms of proxy will be sent to all remaining registered shareholders of Eurotunnel SA/PL.C. following the Settlement Date of the exchange tender offer (“the Offer”) launched by Groupe Eurotunnel SA (“GET SA”) on 10 April 2007 which forms part of the Reorganisation of Eurotunnel pursuant to the Safeguard Plan ratified by the Paris Commercial Court on 15 January 2007.

Eurotunnel Unitholders who have tendered all of their Eurotunnel Units to the Offer will not be entitled to attend and vote at these meetings.

1.3.5 21/06/2007 – Final results of Exchange Tender Offer Settlement of Groupe Eurotunnel SA (GET SA) shares on 28 June 2007 Initial listing of GET SA shares on Monday 2 July 2007.

The AMF has published the final results of the Exchange Tender Offer made by GET SA for Eurotunnel PLC/Eurotunnel SA Units. In total, 2,368,864,450 Units representing 93,04% of the share capital of these two companies have been tendered. As a result, the total number of GET SA warrants to be issued as part of the implementation of the Eurotunnel Safeguard Plan will be 4,307,026,273.

The settlement of the Offer, along with the debt restructuring and almost all the steps to implement the Eurotunnel Safeguard Plan will occur on 28 June 2007. Nonetheless, given the complexity of the steps necessary to complete the implementation, some may, for purely practical reasons, not be concluded until 29 June 2007.

As a result, GET SA has requested from Euronext, who has accepted that the initial listing of its shares and warrants, and that of the Notes Redeemable for Shares in GET SA to be issued by its subsidiary EGP, should take place on 2 July 2007.

In addition, in accordance with the Safeguard Plan, GET SA will carry out a consolidation of its shares at a ratio of 1:40 by the end of 2007.

Jacques Gounon, Chairman and Chief Executive said, “*I extend my warmest thanks to shareholders for the massive support that they have given to the Safeguard Plan. The share consolidation will give a share value which should be much more representative of the new Eurotunnel, which is now in place and able to concentrate fully on its development*”.

1.3.6 29/06/2007 – Groupe Eurotunnel SA: Successful implementation of the financial restructuring

Listing on 2 July 2007

The settlement of the exchange tender offer and the financial restructuring took place on 28 June 2007 under the aegis of the Commissioners for the execution of the Safeguard Plan.

This vast and complex international operation, carefully organised by Freshfields Bruckhaus Deringer France, legal advisers to Groupe Eurotunnel SA, was remarkably implemented by the Caisse des Dépôts et Consignation closely with BNP Securities Services, our registrars and Lucid Issuer Services in relation to bondholders.

The first admission of the Groupe Eurotunnel SA shares and warrants to listing and trading on Euronext Paris, as well as of the notes redeemable in Groupe Eurotunnel SA shares issued by Groupe Eurotunnel SA's UK subsidiary, Eurotunnel Group UK plc, will take place on Monday 2 July 2007. The shares in Groupe Eurotunnel SA and the notes redeemable in GET SA shares issued by EGP will be admitted to trading on the London Stock Exchange for the first time on the same date.

Groupe Eurotunnel SA being the holder, as at 28 June 2007, of over 90% of the Eurotunnel SA/PLC Units, will today request from the UK Listing Authority the cancellation of the listing of the Eurotunnel Units in London. The shareholders concerned are informed that the required notice period of 20 business days starts today and that the delisting should occur around 27 July 2007. A similar request for delisting will be made in respect of the listing of the Units in Brussels.

The names of Eurotunnel SA and Eurotunnel PLC, now subsidiaries of Groupe Eurotunnel SA, are to be changed to TNU SA and TNU PLC respectively.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA, declared:

“We have successfully turned a new page. Groupe Eurotunnel SA has now taken its place amongst other large European businesses with an expanding future.”

1.4 July 2007 Press Releases

1.4.1 11/07/2007 – Groupe Eurotunnel: Revenue and traffic figures for first half of 2007.

Shuttle revenues up by 8% and total revenue up by 7% to £252m compared to first half of 2006 (on comparable pro forma basis)

Strong traffic growth: trucks (+9%), cars (+8%), Eurostar (+5%)

Eurotunnel notes with satisfaction a net increase in its revenues and main traffic during the first half of 2007 compared to the same period in the previous year (on a comparable basis), thereby reinforcing its position as leader in the cross-Channel market.

During the period under review, Eurotunnel revenues were £252 million, an increase of 7% without the minimum usage payments which came to an end in November 2006.

The number of trucks (+9%) and cars (+8%) carried on Eurotunnel Shuttles has grown significantly, as has that of Eurostar passengers travelling through the Channel Tunnel (+5%).

Revenues

During the first six months of the year, Eurotunnel has recorded a clear increase in revenues from its core activity, the transport of trucks and passenger vehicles on board its Shuttles: this is up to £162 million, an improvement of 8% compared to 2006 at a constant exchange rate.

Revenues from railway operators, which no longer include the payments guaranteed under the Minimum Usage Charge (MUC), were £86 million (127 million euros). Excluding the MUC, these revenues have increased by 6% in the first six months. For comparison, the MUC payments for the first half of 2006 were £37 million.

Revenues from non-transport activities remained marginal, at £4 million.

Total revenues for the first half of the year were up to £252 million, an increase of 7% on a comparable pro forma basis (£252 million compared to £236 million (349 million euros)).

The ending of the minimum payment from the railways should have led to a mechanical reduction in total revenues of 14% (portion of 2006 first half revenues represented by the MUC). In fact revenues have only decreased by 8%: the company has therefore already compensated for a major part of the MUC.

Revenues £ million	1st half 2007* (unaudited)	1st half 2006 excl. MUC (restated*)	% change excl. MUC	1st half 2006 MUC included (restated*)	% change
Shuttle services	162	150	+8%	150	+8%
Railways (excl. MUC)	86	81	+6%	81	+6%
MUC	–	–	–	37	–
Railways	86	81	+6%	118	–27%
Railways (in € million)	127	120			
Non-transport activities	4	5	–14%	5	–14%
Revenue	252	236	+7%	273	–8%
Revenue (in € million)	373	349	+7%	404	–8%

* Exchange rate: £1 = €1.478

Shuttle traffic

The quality of service offered by Eurotunnel, the speed, ease and reliability of its transport system, which is also more environmentally friendly than its competitors for crossing the Channel, have led to even more customers choosing to use the service during the first half of 2007.

The number of trucks carried rose to 707,422, an increase of 9% over the first half of 2006.

The number of cars transported (955,510) rose by a similar amount (8%), or 68,046 vehicles.

	1st half 2007	1st half 2006	2007/2006% change
Truck Shuttles	707,422 trucks	649,596 trucks	+9%
Passenger Shuttles	955,510 cars*	887,464 cars*	+8%
	32,500 coaches	33,030 coaches	–2%

* Including motorcycles, vehicles with trailers, caravans and camper vans.

Railways traffic

3,913,283 people travelled on Eurostar* during the first half of 2007, an increase of 5% even though the final section of the high speed line to London, High Speed 1, will not come into service until November 2007.

By contrast, railway freight trains travelling through the Tunnel during the first half of 2007 carried only 680,531 tonnes of goods, a decrease of 14% compared to the first half of 2006. This traffic remains significantly below the original forecasts and the capacity of the Channel Tunnel.

Eurotunnel is working hard with its partners Fret SNCF, EWS and BRB to re-launch this activity.

	1st half 2007	1st half 2006	2007/2006% change
Eurostar passengers*	3,913,283	3,733,403	+5%
Rail freight tonnage (EWS/SNCF)	680,531	791,672	– 14%

* Only Eurostar passengers passing through the Channel Tunnel are included in this table. This excludes those travelling between Paris-Calais and Brussels-Lille.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel declared:

“Having succeeded in restructuring its finances, Eurotunnel has now completed its return to the cross-Channel market with significant growth in its main traffic. It is clearly a market leader.”

1.4.2 27/07/2007 – The General Meetings of Eurotunnel P.L.C. and Eurotunnel SA, subsidiaries of Groupe Eurotunnel SA since the success of the Exchange Tender Offer, have today:

- Approved the 2005 and 2006 accounts;
- Adopted the change of name of the Eurotunnel P.L.C. and Eurotunnel SA to TNU PLC and TNU SA respectively;
- Been informed of the de-listing in London of EPLC and ESA Units with effect from 30 July 2007.

The combined Ordinary and Extraordinary General Meeting of Eurotunnel SA and the Annual General Meeting of Eurotunnel PLC, which were held in Coquelles, France, on 27 July 2007, brought together 2,516 shareholders, representing 93.15% of the capital, of whom 40 were present for the meeting.

The resolutions presented by the Board were all approved by a majority of 99.9%⁽⁸⁾.

The ordinary general meeting of Eurotunnel SA approved the annual accounts, the combined accounts and the results for the 2005 and 2006 financial years, ratified the appointment as directors of Colette Neuville and Pierre Bilger and re-appointed as directors Jacques Gounon, Colette Neuville, the Association de Defense des Actionnaires Eurotunnel (ADACTE), Pierre Bilger, Robert Rochefort and Henri Rouanet, for a term of three years.

The annual general meeting of Eurotunnel P.L.C. received the 2005 and 2006 reports and accounts, approved the Directors' remuneration report and re-elected as directors, Colette Neuville, Tim Yeo, Jacques Gounon and Robert Rochefort.

The extraordinary general meeting of Eurotunnel SA and the annual general meeting of Eurotunnel PLC adopted the name changes for Eurotunnel PLC and Eurotunnel SA which will now be called TNU PLC and TNU SA respectively to avoid any confusion with the new parent company Groupe Eurotunnel SA, of which they have become subsidiaries⁽⁹⁾.

The extraordinary general meeting of Eurotunnel SA also decided that the number of Directors aged over 75 could not be greater than one third of the Directors at any given time. The company's constitutional documents have been modified accordingly.

Delisting of Eurotunnel Units in London

Following Eurotunnel's application to cancel the listing of the Units and their admission to trading on the London Stock Exchange, notice of which was duly given to shareholders, the UK Listing Authority has confirmed that delisting will be effective on 30 July 2007.

⁽⁸⁾ Detailed results of the vote relating to each resolution are available on the company's website.

⁽⁹⁾ Please note that, following the recent Exchange Tender Offer for Eurotunnel Units, Groupe Eurotunnel SA is now the principal shareholder in these companies, holding over 93% of the capital.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA, declared,

“The accounts for 2005 and 2006 which have just been approved by the AGMs of TNU PLC (ex Eurotunnel P.L.C.) and TNU SA (ex Eurotunnel SA) reflect the past debt and show a heavy deficit. The recapitalisation of these companies will lead to an almost total dilution of the shareholders who did not tender their shares to the ETO: from now on, the future of Eurotunnel is with Groupe Eurotunnel SA”.

1.5 August 2007 press releases

1.5.1 30/08/2007 – Eurotunnel: results for the first half of 2007 for TNU (formerly ESA / EPLC)⁽¹⁰⁾

Activity increasing, strong improvement in pro forma operating margin (EBITDA).

Revenues (373 million euros) increased by 7% pro forma, not taking into account the ending of the Minimum Usage Charge (MUC) paid by the Railways, declining by 8% taking into account loss of MUC, compared to the same period in 2006:

- Shuttle revenues increased by 8%
- Railway revenues (reduced by 55 million euros from the MUC) increased by 6% on a comparable basis
- Operating margin (EBITDA) of 208 million euros improved by 15% excluding the impact of the MUC:
- Operating costs reduced by 2%
- Margin increased, excluding MUC, by 15% (– 12% taking into account the impact of the MUC) with a ratio margin / revenue of 56%
- Pro forma operating profit (EBIT) of 128 million euros increased by 44 million euros, although in accounting terms it decreased by 11 million euros by comparison to 2006
- Net result: loss of 32 million euros, compared to a loss of 105 million euros in 2006 (pro forma 160 million euros) in a transitional year

TNU still has negative equity of 2.3 billion euros, and must be recapitalised.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA declared:

“We have made very tangible progress in our operations and the company is ahead of its business plan. To fully appreciate our performance, it is important to take into account the loss of the MUC, which represented, for the first half of 2006, 14% of total revenue and which has been almost half compensated for in this first six months. All other things being equal, our revenue has increased by 7% pro forma.

Whilst traffic is increasing, operating costs continue nevertheless to decrease. As a result of this, the pro forma EBITDA shows substantial improvement (+15%) and the operating margin has reached 56% (+4 points pro forma).

The results of the first half of 2007 show a loss for TNU, much reduced compared to 2006.”

Financial results for the first half of 2007

In a buoyant cross-Channel market, TNU has increased its market share for its Passenger Shuttle business as well that of its Truck activity, recording a substantial increase of 8% in its Shuttle revenues compared to the first half of 2006 at constant exchange rates, to 240 million euros.

Excluding the Minimum Usage Charge (MUC), under which TNU recorded revenues of 55 million euros in the first half of 2006, total revenues grew by 7% to 373 million euros, which combined with a further reduction of 2% in

⁽¹⁰⁾ The accounts presented here are those for TNU (formerly Eurotunnel SA/Eurotunnel P.L.C.) which was the object of a takeover by Groupe Eurotunnel SA, following the Exchange Tender Offer finalised in June 2007. The accounts for Groupe Eurotunnel SA will be prepared for the year ended 31 December 2007.

operating expenses has resulted in a significant improvement in operating margin of 15% to 208 million euros giving an operating margin/revenue ratio of 56%.

The reduction in net financial charges results from the one-off effects of the terms of the Safeguard Plan, and is not representative of the new credit agreements which are effective from 28 June 2007.

The net result for the first half of 2007 for TNU PLC and SA was a loss of only 32 million euros, compared to a loss of 105 million euros for the same period in 2006.

The total equity of TNU PLC and TNU SA remains negative, at 2.3 billion euros.

Following the Exchange Tender Offer completed in June 2007, Groupe Eurotunnel SA took control of TNU. The structure of TNU, in particular that of the Concessionnaires, is unchanged.

The 2007 interim combined accounts of TNU PLC and TNU SA (formerly Eurotunnel P.L.C. and Eurotunnel SA) have been prepared in accordance with IFRS as described in the annual combined accounts for the year ended 31 December 2006. The 2006 interim combined accounts having not been approved in view of the ongoing Safeguard Plan, had the financial elements relating to this period approved by the Board on 29 August 2007. The comparative figures in this section for the period to 30 June 2006 have been recalculated at the exchange rate used for the preparation of the 2007 interim combined accounts (£1=€1.478) to assist with the comparison between the two periods. Since the end of November 2006, revenues from the Railways have no longer benefited from the Minimum Usage Charge (MUC) which amounted to 55 million euros in the first half of 2006. In order to compare line by line the performance of the Group, the “pro forma” result below (“Excl. MUC”) excludes the impact of this. The comparisons in the commentary below are stated including the MUC unless otherwise stated.

Analysis of result

In € million Exchange rate €/£	PRO FORMA			2006 actual 1,441	Excl. MUC 2006 restated 1,478	Excl. MUC 2007/2006 % change
	2007 1,478	2006 restated 1,478	2007/2006 % change			
Shuttle services	240	222	+8%	219	222	+8%
Railways excluding MUC	127	120	-27%	119	120	+6%
MUC	-	55		54	-	-
Transport activities	367	397	-8%	392	342	+7%
Non-transport activities	6	7	-14%	7	7	-14%
Revenue	373	404	-8%	399	349	+7%
Operating expenses	(165)	(168)	-2%	(166)	(168)	-2%
Operating margin (EBITDA*)	208	236	-12%	233	181	+15%
Depreciation	(80)	(78)		(78)	(78)	
Trading profit	128	158	-19%	155	103	+24%
Other operating expenses	-	(19)		(19)	(19)	
Operating profit (EBIT**)	128	139		136	84	
Net cost of financing and debt service	(181)	(245)		(242)	(245)	
Other financial income and income tax expense	21	1		1	1	
Net loss	(32)	(105)		(105)	(160)	
MUC					55	
Pro forma net loss					(105)	
Operating margin / revenue	56%	58%	-3 pts	58%	52%	+4 pts

* EBITDA: Earnings Before Interest, Taxes, depreciation and Amortisation

** EBIT: Earnings before Interest and taxes.

Revenue

In a buoyant cross-Channel market, the increase in volumes of cars and trucks carried by TNU (+8% and 9% respectively), generated a significant increase in Shuttle revenues of 8% compared to the same period in 2006 at constant exchange rates, to reach 240 million euros for the first half of 2007.

Railways revenues were protected until the end of November 2006 by the MUC, from which TNU recorded revenue of 55 million euros in the first half of 2006. As a result, Eurotunnel's revenues from the Railways fell by 27% to 127 million euros for the first half of 2007. Excluding the MUC, the pro forma Railways revenues increased by 7 million euros (6%) due to the increase in Eurostar traffic (+5%) and despite the fall in rail freight traffic (-14%).

Revenue from non-transport activities amounted to €6 million.

The ending of the MUC (approximately 14% of total revenue for the first half of 2006) resulted in a corresponding fall in total revenue. Excluding the MUC, pro forma revenues increased by 7% to 373 million euros. Total revenue fell 8% for the first half of 2007.

Operating margin (EBITDA)

Operating expenses decreased by 2% during the first half of 2007 compared to the same period in 2006 at constant exchange rates, the increase in staff costs (stable staffing levels) being more than compensated for by reductions in external costs. This further decrease should be appreciated in the context of the increased activity levels.

Due to the adverse effect of the loss of the MUC, EBITDA declined by 12% compared with the first half of 2006. All other things being equal, excluding the impact of the MUC, EBITDA improved 15% to 208 million euros, and at 56%, the ratio of operating margin to revenue was 4 points higher than for the same period of 2006 pro forma.

Trading profit

The depreciation charge for the first half of 2007 was 80 million euros, an increase of 2 million euros compared to the first half of 2006.

The trading profit for the first six months of 2007 was 128 million euros, compared to 158 million euros for the first half of 2006. Excluding the MUC, the pro forma trading profit improved by 24%.

Operating profit (EBIT)

The costs relating to the Safeguard Procedure and the financial restructuring were provided for during the second half of 2006. The provision at 30 June 2007 is judged sufficient to cover the remaining costs.

Operating profit for the first half of 2007 was 128 million euros compared to 139 million euros for the same period in 2006. Excluding the MUC, the pro forma operating profit for the first half of 2007 was 44 million euros higher than that for 2006 (+52%).

Net result

Cash balances benefited during the period of the Safeguard Procedure from the suspension of repayments of principal and of interest payments due under the old financial instruments. Consequently, the cash balance was markedly better in the first half of 2007 compared to the same period in 2006, and thus interest received on investments of cash and cash equivalents were €9 million in the first half of 2007, 7 million euros higher than in the first half of 2006.

The gross cost of servicing debt for the first half of 2007 was 190 million euros, which is broken down as follows:

- interest payable on the old financial instruments of 187 million euros in accordance with the terms of the Safeguard Plan,
- interest payable on the Term Loan starting from 28 June 2007 of 2 million euros,
- interest payable on the amended loan notes starting from 28 June 2007 of 1 million euros.

The gross cost of servicing debt for the first half of 2006 was 243 million euros.

Other financial income of 21 million euros was recorded for the period, including an 18 million euros release of provisions for depreciation and risks associated with certain financial contracts and 1 million euros reversal of the accrual for default interest that was accounted for at the end of 2006.

The net result for the first half of 2007 was a loss of 32 million euros, an improvement of 73 million euros compared to the loss of 105 million euros for the first half of 2006. Excluding the MUC the pro forma net result improved by 128 million euros compared to the pro forma loss of 160 million euros.

Cash flow

€ million	30 June 2007	30 June 2006 actual
Exchange rate € / £	1,484	1,445
Net cash flow from trading	189	237
Other operating cash flows and taxation	(33)	(17)
Net cash inflow from operating activities	156	220
Net cash flow from investing activities	(18)	(10)
Net cash flow from financing activities	(269)	(231)
Decrease in cash	(131)	(21)

Net cash flow from trading was 189 million euros for the first half of 2007, compared to 237 million euros in 2006 (240 million euros at the closing rate of the first half of 2007 of £1 = €1.484). The significant increase in operating cash flows notably coming from receipts from Shuttle activities (33 million euros) has partially compensated for the loss of the MUC (51 million euros). Moreover, supplier invoices totalling 30 million euros from the period prior to the opening of the Safeguard Plan for which payment had been suspended, were settled in full at the end of the first half of 2007.

The increase in cash flows from investing activities (8 million euros) arises mainly from the purchase of locomotives (class 92) to be used in the development of the rail freight activity, the Euroscan, and the modifications to the power supply system, which when complete, will enable greater use of the cheaper electricity generated in France.

In the first half of 2006, cash flows from financing activities corresponded to payments on the old financial instruments. In the first half of 2007, net cash flows from financing activities corresponded to the implementation of the restructuring, and are broken down as follows:

- 3,743 million euros for the repayment of principal on the old financial instruments,
- 305 million euros for the payment of accrued interest on the old financial instruments,
- 4,191 million euros from the drawdown of the Term Loan,
- 419 million euros for the loan to EGP and for payments relating to the implementation of the Term Loan.

Overall, the net decrease in cash for the period was €131 million, compared to a decrease of €21 million for the same period in 2006.

1.6 September 2007 press releases

1.6.1 06/09/2007 – Rugby World Cup presents a great opportunity for Eurotunnel

49 extra Shuttle crossing to transport tens of thousands of supporters

Eurotunnel welcomes the opening of the sixth Rugby World Cup in France tomorrow and is looking forward to a great tournament for all the supporters who will be present in the stadia until 20 October.

The participation of three British teams (England, Wales and Scotland) in this challenge, which will take place in Lens, St Denis, Paris and seven other French towns⁽¹¹⁾, brings a fantastic opportunity to Eurotunnel.

Starting on 8 September, the day that England enter the fray against the USA (Stade Felix-Bollaert in Lens), Eurotunnel will carry 1,100 more cars across the Channel than on a normal Saturday at this time of year. As another

⁽¹¹⁾ With the exception of four matches being played in Cardiff and Edinburgh.

example, on 14 September, 1,500 additional vehicles will join the normal traffic just a few hours before the match between England and South Africa at the Stade de France in St Denis near Paris.

For some matches, sales of tickets for Eurotunnel's Passenger Shuttles, which carry cars and coaches, have leapt by more than 60%. To prepare for this increase in volume, which shows how well Eurotunnel's service qualities – Speed Ease and Reliability – are regarded by cross-Channel travellers, the company has reorganised its September timetable to include 49 extra Shuttle departures.

Jo Willacy, Eurotunnel Shuttle Services Director, said, *“Our challenge is to keep on finding better ways to serve our customers – every day. This is an exceptional event and we will put in place exceptional service: by making the Channel crossing easier, we can help the supporters concentrate on their passion – The Rugby World Cup.”*

1.6.2. 12/09/2007 – Groupe Eurotunnel rated “Investment grade” for the first time

Groupe Eurotunnel SA notes with satisfaction the attribution of a Baa2 corporate rating by the Rating Agency Moody's. It is the first time that the company has been rated “investment grade”, which pays tribute to the financial recovery of the group.

1.6.3 20/09/2007 – Eurotunnel, the system of cross-Channel transport that best respects the environment, emphasises its commitment to sustainable development

Partnership with the French Agency for the Environment and the Energy (ADEME) and the Nord – Pas-de-Calais Region

Plan for a four-fold reduction in greenhouse gas emissions in 2008

Installation of wind turbines on the Coquelles terminal (Pas-de-Calais)

Today in Coquelles, Eurotunnel signed an official partnership agreement (“Planète Gagnante”) with the ADEME and the Nord-Pas-de-Calais Region, which recognises and emphasises the efforts of the Group, operating the system of cross-Channel transport that best respects the environment, to favour sustainable development.

This commitment provides for the intensification and the launch of seven main initiatives (see the attached document), in particular: the meeting of carbon targets; putting in place an ambitious plan to reduce greenhouse gas emissions; the installation of wind turbines on its terminal at Coquelles; pursuing a global energy and water-saving strategy; the development of selective collection of waste... Eurotunnel will also make its millions of European clients and its 2,300 employees aware of the risks of global warming.

Respect for the environment is a core value of Eurotunnel, which manages a railway transport system which is driven by electricity, the only one that allows the large obstacle provided by the Channel to be overcome both at high speed and without disruption from changing weather conditions. In 2006, Eurotunnel transported on its Shuttles nearly 3,400,000 vehicles (tourist cars, lorries, coaches, motorbikes, etc.), making it the world leader in the carriage of vehicles by train.

Due to its intrinsic qualities, the greenhouse gas emissions (carbon dioxide) are already limited: shipping operators produce at least three times as much⁽¹²⁾.

Eurotunnel has set itself the objective of implementing a four-fold reduction in its emissions during 2008 by modifying its electricity supply system, replacing of halon gas in the fire prevention rules and installing of a more effective anti-pollution system in its locomotives.

Mr Alain Alpern, vice-president of the Nord-Pas-de-Calais Region in charge of sustainable development and the environment stated: *“As the Region confirms its support for modes of transports other than by road, and, in particular, by rail, by the provision of a loan of one billion euros, I have to acknowledge the commitment made by Eurotunnel in signing this agreement. As a major player in the reduction of greenhouse gases, Eurotunnel has agreed, in its operations, to be responsible with its energy consumption, to make a great effort to educate its clients and to manage*

⁽¹²⁾ Comparison made on the basis of the calculations of an expert using methodology developed by ADEME and by publicly available data on shipping.

its sites in a manner consistent with biodiversity. The Region will stand side-by-side with Eurotunnel, which supports our two priorities: The Regional Climate Plan and the Green and Blue Way.”

Mrs Michèle Pappalardo, chairman of the ADEME, stated that: *“To rally the broadest public support to encourage behaviour respectful of the planet, to make people aware of the urgent need to act against the climate disturbances, these are the objectives and the intentions of the partnership between the ADEME and the businesses, groups and other parties responsible for the environment. By forming Planète Gagnante, Eurotunnel has agreed not just to reduce the amount of greenhouse gases produced by its operations, but also to pass on essential messages and advise to its employees, users, partners and sub-contractors. A great challenge in this European Week of Mobility.”*

Jacques Gounon, chief executive officer of Eurotunnel, said that *“Eurotunnel is a transport system which is very respectful of the environment. Today we wish to go further still in our initiatives which favour sustainable development. That is the intention of the partnership agreement signed today with the ADEME and the Regional Council, which sets, in particular, very ambitious objectives for reducing greenhouse gas emissions. The development of cross-Channel rail freight, on which we are currently working, will proceed in this manner.”*

Official partnership “Planète gagnante” – 20 September 2007

Respect for the environment is one of the fundamental values of Eurotunnel. The tunnel under the Channel, and its railway transport system, provides environmental advantages which makes Eurotunnel the least polluting cross-Channel transport business.

In signing the “*Planète gagnante*” charter with the ADEME and the Nord-Pas de Calais region, Eurotunnel emphasizes its commitment to sustainable development and puts in place the measures necessary to realise the 7 following actions:

- To realise a “Carbon Balance” and to produce a plan to reduce its emissions of greenhouse gases.
- To pursue a global strategy for saving electricity and water.
- To contribute to the development of renewable energy by erecting wind turbines on its site at Coquelles.
- To inform and educate its millions of French and British clients who use the Eurotunnel Shuttles each year about global warming and waste reduction, by means of displays and activities.
- To develop a selective collection of waste in order to sort it most efficiently and to favour the evaluation of its waste from a material and energy perspective.
- To promote simple and easy-to-adopt changes to the daily lives of its 2,300 employees, which are consistent with the behaviour of the eco-citizen. To involve suppliers and sub-contractors in this environmental drive.
- To ensure a survey of the plant and animal species present on its sites, via a long term plan in conjunction with the Nature Site Conservation Society (*Conservatoire des Sites Naturels*) and the Ornithological Group of the North (*Groupe Ornithologique du Nord*).

Jacques Gounon	Michèle Pappalardo	Alain Alpern
Chairman of the board of directors and Chief executive officer of Eurotunnel	President of ADEME	Deputy-President of the Nord – Pas de Calais regional council in charge of environment and sustainable development

1.7 October 2007 press releases

1.7.1 03/10/2007 – Groupe Eurotunnel: launch of share consolidation

At its meeting on 3 October 2007, the Board of Groupe Eurotunnel decided to launch a reverse stock split (consolidation) of GET shares⁽¹³⁾. This event which is planned to start on 12 November 2007 will be initiated, as set out in the Safeguard Plan, with a ratio of one new share for every 40 old shares.

At the same meeting, the Board, in accordance with AMF regulations, decided on the principle of a “*contrat d’animation de marché*” (market maker’s contract) in order to reduce the excessive volatility in the shares.

For Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel, “*This consolidation constitutes a further step in the financial restructuring of the Group, as set out in the Safeguard Plan. Our shares will have a visibility in the market which better reflects the real value of the company, today and for the future*”.

The detailed terms of these actions will be the subject of further detailed notices and of an announcement by the company in the coming days.

1.7.2 10/10/2007 – Groupe Eurotunnel SA: terms of the share 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 shares⁽¹⁴⁾ 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 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 Euronext Paris;
- 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.

⁽¹³⁾ This consolidation has already been made public, notably in the Group’s press release dated 21 June 2007.

⁽¹⁴⁾ 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.

1.7.3. 11/10/2007 – Eurotunnel wins BCI Best of the Best Award

Eurotunnel has been awarded the prestigious British Construction Industry Award in the Best of the Best Major Projects category.

At the annual awards ceremony held last night at the Grosvenor House Hotel in London, Eurotunnel was chosen for the 20th Anniversary Special Award as the Best Civil Engineering Project over the 20 year period. The award was presented to Groupe Eurotunnel COO, Jean-Pierre Trotignon, by The Rt Hon Margaret Hodge MBE, Minister for Culture, Creative Industries and Tourism.

The BCIA Awards, judged by a panel of industry experts, are made after considering many aspects from procurement, performance against prediction, quality of design and construction, safety, innovation, sustainability, usability and benefit to the community. In addition the 20th Anniversary award took into consideration legacy, influence and benefit to the community at large.

Eurotunnel was selected for the award from a shortlist comprising the Cardiff Bay Barrage (2000), the Second Severn Crossing (1996), the Channel Tunnel Rail Link (2002-2006) and the Channel Tunnel (1994).

Overall, more than 180 entries were judged for the 2007 BCI Awards.

Receiving the award on behalf of Eurotunnel, Jean Pierre Trotignon, Groupe Eurotunnel COO, said, *“I am delighted that Eurotunnel has been recognised by such a prestigious organization. The Channel Tunnel has become a vital part of European transport infrastructure; the foresight needed to build such a wonderful system is being rewarded by the clear popularity and success it has achieved with both passengers and freight hauliers travelling across the Channel”*.

For further information visit www.bciawards.org.uk

1.7.4. 18/10/2007 – Eurotunnel⁽¹⁵⁾ revenue and traffic for the:

Third quarter of 2007

First nine months of 2007

Strong revenue growth in 3rd quarter of 2007: up 10% (pro forma) to €214.2 million

Pro forma revenue growth for the first nine months of 2007 up 8% to €587.3 million

⁽¹⁵⁾ Groupe Eurotunnel announces its consolidated revenue for the third quarter of 2007 together with the cumulative combined revenue for the first nine months of 2007 for TNU SA and TNU PLC and their subsidiaries (TN U).

N.B. Since the completion at the end of June 2007 of the exchange tender offer launched by Groupe Eurotunnel SA, TNU has been a subsidiary of Groupe Eurotunnel SA.

I – Revenues**A. Third quarter revenues (July to September)**

In € million Exchange rate €/£	2007*	2006 restated*	2007/2006 change	2006 published**	PRO FORMA*** Excluding MUC	
					2006 restated*	2007/2006 change
Shuttle services	140.6	127.0	+11%	128.7	127.0	+11%
Railways excluding MUC	70.1	64.6	-19%	65.5	64.6	+8%
MUC	-	22.4	-	22.8	-	-
Other revenues	3.5	3.5	0%	3.6	3.5	0%
Revenues	214.2	217.5	-2%	220.6	195.1	+10%

* The exchange rate for the 3rd quarter of 2007 and for the restated 3rd quarter of 2006 is £1 = €1.435.

** The exchange rate for the 9 months to 30 September 2006 was £1 = €1.453.

*** Excluding the Minimum Usage Charge (MUC) revenue from the Railways, which amounted to €22.4 million during the 3rd quarter of 2006.

At €214.2 million, Eurotunnel's total pro forma revenues for the third quarter of 2007 improved by 10% on a comparable basis (excluding the MUC) compared to the same period in 2006, and in total are only slightly down (-2%) in spite of the loss of the guaranteed payments (MUC) from the Railways. This is due to the substantial increase in revenues from Shuttle Services but also in those from the Railways without the MUC.

At €140.6 million, Shuttle Services revenues were 11% above the same period in 2006, due mainly to strong traffic growth from Truck and Car activities (up 12% and 5% respectively). In a buoyant summer market, strengthened by the Rugby World Cup, the growth in Truck traffic is due notably to the choices made by many transport professionals who preferred to use Eurotunnel's fleet of sixteen dedicated Truck Shuttles.

Excluding the €22.4 million (restated) MUC revenue for the third quarter of 2006, revenues from the Railways increased by 8% to €70.1 million. This growth was largely driven by the increase in Eurostar passenger numbers which were boosted during September by supporters travelling to the Rugby World Cup.

B. Revenues for the nine months to 30 September

In € million Exchange rate €/£	2007*	2006 restated*	2007/2006 change	PRO FORMA** Excluding MUC	
				2006 restated*	2007/2006 change
Shuttle services	380.3	348.4	+9%	348.4	+9%
Railways excluding MUC	197.1	184.6	-25%	184.6	+7%
MUC	-	77.6	-	-	-
Other revenues	9.9	11.0	-10%	11.0	-10%
Revenues	587.3	621.6	-6%	544.0	+8%

* The exchange rate for the 3rd quarter of 2007 and for the restated 3rd quarter of 2006 is £1 = €1.435.

** Excluding the Minimum Usage Charge (MUC) revenue from the Railways, which amounted to €77.6 million during the 3rd quarter of 2006

For the first nine months of the year, up to the end of September 2007, Eurotunnel revenues increased to €587.3 million, an improvement of 8% compared to the same period in 2006, on a comparable basis.

Shuttle Services revenues increased by 9% to €380.3 million for the period.

At €197.1 million, Railways revenues were 7% above 2006 compared to the same period in 2006 excluding the €77.6 million (restated at a constant exchange rate) MUC revenue during that period.

Other revenues were €1.1 million below 2006.

II – Traffic

		THIRD QUARTER			9 MONTHS TO 30 SEPTEMBER		
		2007	2006	change	2007	2006	change
Truck							
Shuttles	Trucks	343,919	305,850	12%	1,051,341	955,446	10%
Passenger							
Shuttles	Cars*	658,824	625,862	5%	1,614,334	1,513,326	7%
	Coaches	16,765	17,295	–3%	49,265	50,325	–2%
Eurostar**	Passengers	2,230,360	2,152,063	4%	6,143,643	5,885,466	4%
Rail freight	Tonnes	278,612	371,910	–25%	959,143	1,163,582	–18%

* Including motorcycles, vehicles with trailers, caravans and camper vans.

** Only Eurostar passengers passing through the Channel Tunnel are included in this table; passengers travelling between Paris-Calais and Brussels-Lille are excluded.

Shuttle Services

Eurotunnel's Truck traffic continued to grow during the third quarter of 2007 in a buoyant market where regular customers recognise the competitive advantage that using Eurotunnel can add to their business through the speed, ease and reliability of its service. 343,919 trucks were carried during the quarter, an increase of 12% compared to the same period in 2006, bringing the year to date growth to 10%.

The 658,824 cars carried during the third quarter of 2007 represent an increase of 5% and bring the increase over the first nine months to 7% compared to the same period in 2006, although coach traffic decreased by 3% during the quarter, with 16,765 coaches, a year to date decrease of 2% at the end of September.

The signature of an agreement with the ADEME (French environmental agency), on 20 September 2007, reaffirms Eurotunnel's already strong ecological credentials: the Tunnel is the most ecological means of crossing the Channel, and should attract even more customers with a shared interest in the protection of the environment.

Railways

With 2,230,360 Eurostar passengers travelling through the Tunnel during the third quarter of 2007, Eurostar has recorded growth similar to that achieved in the first half of the year. During the third quarter of 2007, the number of Eurostar passengers has grown by 4% compared to the same period in 2006 and by 4% over the first nine months of the year, compared to the same period in 2006.

Rail freight volumes using the Tunnel during the third quarter of 2007 remained disappointing with 278,612 tonnes carried, a decrease of 25% compared to the same period in 2006, bringing a year to date decline in tonnage of 18%.

Eurotunnel will announce in the coming weeks its new strategy for developing rail freight in the Tunnel.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel, declared, "A favourable climate in the third quarter has enabled us to consolidate Eurotunnel's substantial and consistent growth since the start of the year. 2007 looks set to be an excellent year for Eurotunnel".

1.7.5. 23/10/2007 – Eurotunnel: new pricing structure to re-launch rail freight

A single pricing structure for all rail-freight operators (existing and new entrants)

A simplified structure (pricing per train, irrespective of load)

A competitive price: £3,000 toll per train

Eurotunnel has introduced a new rail-freight pricing structure for 2008⁽¹⁶⁾, with a significant reduction compared to the pricing in 2007, and including measures to ensure cross-Channel open access for all rail operators. These new conditions aim to implement real and efficient Open Access to infrastructure in line with European directives.

This Eurotunnel initiative aims to re-launch rail-freight through the Channel Tunnel by encouraging the transfer of freight transport to rail, in line with the environmental protection objectives put in place by the governments on either side of the Channel.

A vicious circle for cross-Channel rail-freight

Since the opening of the Channel Tunnel in 1994, freight traffic grew to three million tonnes in 1997 and then stagnated until 2000, before declining to just over a million tonnes in 2007. These figures should be compared to the original design capacity of c10 million tonnes.

The main reason for this was the growing lack of competitiveness relative to road transport, as a result of the impact of the fixed costs of frontier infrastructure (including security constraints) which were steadily leading to its complete disappearance.

Efforts on all sides

In this context, Eurotunnel met with all of the cross-Channel rail-freight partners (freight operators, contract partners, governments) to study the conditions for the survival and development of this activity in an Open Access environment. The efforts made by all partners, strengthened by the establishment of a support mechanism by the British government, enable Eurotunnel to launch a comprehensive, competitive strategy.

The new pricing structure⁽¹⁷⁾

The new railway pricing structure announced by Eurotunnel, applicable from today is intended to re-launch cross-Channel rail-freight, according to European directives, within an Open Access framework.

- Average toll of £3,000/€4,500 per train⁽¹⁸⁾ representing a reduction of 50% compared to the 2007 average price (£5,300/€8,000);
- Simplified pricing structure (toll per train, taking account of speed and peak or off peak transit) allowing operators to optimise their trainloads, replacing an obsolete pricing structure (toll per tonne depending on commodity types)
- Guarantee to all operators of an equitable and efficient open access to cross-Channel freight facilities thanks to a capping on essential services costs of £400/€600 (frontier security controls, specialised “Class 92” locomotives);

⁽¹⁶⁾ The 2007 Network Statement, which details the general, technical and financial terms for access to the Channel Tunnel for rail-freight operators, was published in December 2006. The pricing included in that document is therefore modified as a consequence.

⁽¹⁷⁾ The 2007 Network Statement, which details the general, technical and financial terms for access to the Channel Tunnel for rail-freight operators, was published in December 2006. The pricing included in that document is therefore modified as a consequence.

⁽¹⁸⁾ For a train transiting at 120kph during periods of medium traffic density.

- Total cost competitive compared to road transport⁽¹⁹⁾ to encourage rail freight development and modal transfer to rail, which is less polluting.

An opportunity for Eurotunnel

For Eurotunnel, this development represents an opportunity to tap into new markets with considerable potential (notably through intermodal and trainload services). These new conditions should lead to a reversal of the downward trend in cross-Channel rail-freight followed by a rapid return to 1997 levels (3 million tonnes), with a development target of 6 million tonnes thereafter.

It will also lead to an increase in freight on the British and French national rail networks, which will equally improve their revenues.

A major opportunity for the environment

This new freight strategy, which relates to long distance international traffic, is an opportunity for modal switch for more than 4 billion tonne.kilometres of freight per year in France alone, the equivalent of an 8% growth in rail-freight, representing over a quarter of the French government's objective.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA declared “*This voluntary and pragmatic strategy, which is backed by our existing railway partners and by the British government, shows that Eurotunnel is strongly committed to the re-launch of cross-Channel rail-freight*”.

1.8 November 2007 press releases

1.8.1. 8/11/2007 – Groupe Eurotunnel to reconstitute TNU PLC and TNU SA shareholders' funds (previously Eurotunnel PLC and Eurotunnel SA)

At its meeting on 7 November 2007, the Board decided to proceed with the reconstitution of shareholders' funds in its subsidiaries, TNU SA and TNU PLC, as part of the implementation of the Safeguard plan.

This technical operation will take the form of an intragroup recapitalisation of TNU PLC and TNU SA to an amount of 2,574 billion euros, carried out by set off against the old Tier 3 debt held by Eurotunnel Group UK PLC, leading to a strong decrease in the percentage of capital held by shareholders who did not tender their shares to the offer.

Extraordinary General Meetings of TNU PLC and TNU SA shareholders will be held on 21 December 2007 in Coquelles, France to approve this technical operation.

Notice of meetings will shortly be published and sent in the appropriate form and according to the regulatory legislation.

1.8.2. 9/11/2007 – Notice pursuant to article 241-2 of the Rules of the French financial market authority

A full notice concerning the share buy-back programme set up pursuant to article 241-2 of the Rules of the French financial market authority (AMF) is now available on www.eurotunnel.com.

This programme is being implemented on order to (i) carry out the buy-back of the shares subscribed by the original members of Groupe Eurotunnel SA, within the framework of the implementation of the Safeguard Plan as set out in the Registration Document approved by the AMF on 21 March 2007 under n° i.07-021 and (ii) set up a market-making agreement.

1.8.3. 09/11/2007 – 12 November 2007: consolidation of the Groupe Eurotunnel SA shares

The consolidation of the Groupe Eurotunnel SA shares by allocating one new share in exchange for 40 old shares in Groupe Eurotunnel SA will begin on Monday 12 November 2007, as announced on 10 October 2007.

⁽¹⁹⁾ One train transports between 600 and 1,000 tonnes of freight.

The number of shares produced by the consolidation will be 59,784,111 new shares each with a nominal value of 0.40 euros.

The consolidated share will be listed from the 12 November 2007 on Eurolist Section B of Euronext Paris, under the abbreviation “GET”, ISIN FR 0010533075.

Main means of consolidation

The shares of Groupe Eurotunnel SA which form a multiple of 40 are exchanged for consolidated shares.

The shareholders not holding a number of shares corresponding to a whole number of consolidated shares will have to buy or sell the difference themselves.

The unconsolidated shares are transferred as from 12 November 2007 from the Eurolist market to the VRMR (delisted securities compartment), by Euronext, under the abbreviation “GETNR”, ISIN FR0010452433. They will remain listed there for six months, until 12 May 2008.

From 13 May 2008, the unconsolidated will be de-listed from the VRMR and will be negotiable by mutual agreement until 12 November 2009.

From 12 November 2009, the new shares not claimed by those having a right to them will be sold on the stock exchange and the net proceeds will be made available to those having the rights for ten years in a blocked account at BNP Paribas Securities Services. The decision to sell the unclaimed shares from 12 November 2009 will be subject to a financial opinion published in two national financial newspapers on 12 November 2007.

At the end of this 10-year period, the amounts unclaimed by those having the right to them will be paid to the Caisse de dépôts et consignations and will remain there available to them until the expiry of the thirty-year prescription period, at which point it will become the property of the State.

The rights of the holders of securities providing access to the share capital of the Groupe Eurotunnel SA (Warrants and NRS) will be adjusted as a result according to the terms specified in the Securities Note received by the AMF on 4 April 2007 (07-113). The terms of the adjustment of the ratio of repayment in shares of the NRS and the ratio for the exercise of the Warrants were indicated in a notice published in the Bulletin of Compulsory Legal Notices (BALO) on 10 October 2007, as well as in a Euronext notice published on 5 November 2007.

N.B.: The terms and conditions of the consolidation of the Certificats de Dépôt Crest (CDI) held in the UK

The CDI issued to the UK and each representing the right to a share in Groupe Eurotunnel SA will be consolidated on the same basis. The CDI forming a multiple of 40 will be exchanged automatically on 12 November 2007 for the new CDI representing the new GET SA shares. The other rules explained earlier are not applicable to CDI, only to shares.

- (1) This consolidation does not involve the TNU Units (ISIN FR0000125379). The consolidation affects 2,391,364,450 GET SA ordinary shares.
- (2) BALO Notice number 0715361 on 10 October 2007 and the Euronext Notice PAR_20071105_9565_EUR on 5 November 2007.

1.8.4 16/11/2007 – Notice of extraordinary general meetings of TNU SA and TNU PLC called for the purpose of the reconstitution of shareholders’ funds of these subsidiaries of Groupe Eurotunnel SA

The notice of extraordinary general meetings of TNU SA and TNU PLC to be held on 21 December 2007 at 10.30 a.m. (French time) at Coquelles (France), including the agenda as well as the drafts resolutions to be submitted to shareholders as well as other information relating to these meetings has been sent to registered shareholders of TNU and is available in the TNU section of Eurotunnel’s website www.eurotunnel.com.

All of the documents required to be made available to shareholders can be consulted in accordance with applicable laws.

N.B.: These are general meetings of subsidiaries of Groupe Eurotunnel SA not of Groupe Eurotunnel SA itself.

1.8.5 20/11/2007 – Declaration of dealings in own shares

The declaration of dealings in own shares, which was prepared pursuant to article 241-4, I-1 of the General Regulation of the AMF, is available on the website www.eurotunnel.com, under the section relating to “Regulated Information”.

1.9 December 2007 press releases

1.9.1. 21/12/2007 – Shareholders Meetings of TNU SA and TNU PLC

Approval of the reconstitution of shareholders' equity

The shareholders meetings of TNU SA and TNU PLC, which took place at Coquelles (Pas-de-Calais, France) on 21 December 2007, approved resolutions put to those meetings in order to reconstitute the shareholders' equity of both companies by more than 99.9% of shareholders' voting.

The reconstitution of the shareholders' equity of TNU SA and TNU PLC, decided in accordance with the Safeguard Plan, was completed on the same day by an intra-group recapitalisation of a total amount of 2,574 billion euros by way of set-off against a receivable in respect of former Tier 3 debt held by Eurotunnel Group UK PLC.

Following this transaction, Groupe Eurotunnel SA and its subsidiary Eurotunnel Group UK PLC hold together a total of 99.32% of the share capital of TNU SA and TNU PLC.

As a result, a formal request for the delisting of the TNU Units from Eurolist by Euronext has been sent to Euronext Paris, in accordance with the provisions of Article 6905/1 (1) of Book 1 of the Euronext Market Rules. The Units have already been delisted from the London Stock Exchange (on 30 July 2007) and from Eurolist by Euronext in Brussels (on 10 September 2007).

1.9.2. 26/12/2007 – Delisting of the TNU Units from Eurolist by Euronext

Euronext Paris has decided, in accordance with the provisions of Article 6905/1 (1) of Book 1 of the Euronext Market Rules, to delist the TNU Units as of 14 January 2008⁽²⁰⁾.

The TNU Units, which have already been delisted from the London Stock Exchange and from Eurolist by Euronext in Brussels, will be registered on the delisted securities compartment (compartment des valeurs radiées des Marchés réglementés) from this date.

1.10 January 2008 press releases

1.10.1. 14/01/2008 – The securities issued by GET SA are henceforth the only securities listed on the Euronext Paris regulated market

Since the reconstitution of the shareholders' funds of TNU SA and TNU PLC by the intra-group recapitalisation carried out on 21 December 2007, these companies have become subsidiaries owned 99.32% by Group Eurotunnel SA.

From today, TNU Units have been transferred to the compartment of shares delisted from the regulated markets (compartment des valeurs radiées des Marchés réglementés).

As a result, only the shares issued by Groupe Eurotunnel SA and the securities issued by its subsidiary Eurotunnel Group UK PLC are henceforth listed on the Euronext Paris regulated market.

⁽²⁰⁾ Euronext Notice number PAR 20071224 10275 EUR dated 24 December 2007. www.eurotunnel.com.

These are:

- the consolidated GET SA shares listed on the B compartment of the Euronext Paris market under the mnemonic GET. The non-consolidated GET SA shares (GETNR) are listed on a separate line attached to the compartment of shares delisted from the regulated market until 12 May 2008;
- the GET SA warrants listed on the Euronext Paris market under the mnemonic GETBS; and
- the notes redeemable in GET SA shares issued by Eurotunnel Group UK PLC.

GET SA shares (GETS) and the notes redeemable in shares issued by Eurotunnel Group UK PLC are also listed on the London Stock Exchange.

1.10.2. 15/01/2008 – Eurotunnel 2007 Traffic and Revenue figures: a remarkable year

- Revenues increased: €775 million (+6% pro forma⁽²¹⁾)
- Strong revenue growth from Shuttle activity (+8%)
- First Europorte 2 trains

2007 was a remarkable year for Eurotunnel, with significant pro forma growth in revenues and traffic through the Tunnel confirming, for the third successive year, its continued growth. The end of 2007 also saw the start of a new activity for Eurotunnel with the launch of services by its subsidiary Europorte 2.

Revenues reached €775 million, an increase of almost €46 million, or 6% on a comparable basis (*i.e.* at a constant exchange rate and without the guaranteed payments from the Railways (MUC) which ceased contractually at the end of November 2006).

For reference, Eurotunnel received €95 million under the MUC in 2006. This significant loss of revenue was largely compensated in 2007 by an unprecedented development of activity in Eurotunnel's recent history.

The growth in revenue (excluding MUC) is, for the third consecutive year, largely the result of Eurotunnel's operation of its Passenger and Truck Shuttles, its core business, which grew by 8%, reaching the symbolic threshold of €500 million.

Eurotunnel also saw growth in its main traffic through the Channel Tunnel: during the past year Eurotunnel's Shuttles transported 1,414,709 trucks (+9%) and 2,141,573 cars⁽²²⁾ (+6%) between Folkestone and Calais-Coquelles, and Eurostar carried 8,260,980 passengers between London, Paris and Brussels (+5%).

Eurotunnel considers that this success is proof that its millions of customers appreciate the Group's constant efforts to improve the quality of its service and its environmentally considerate transport system.

Rail freight traffic was the only activity to decline in 2007, as was anticipated. Eurotunnel made all possible efforts to participate in the re-launch of rail freight activity, with the announcement on 23 October of a new pricing strategy in favour of open access and by launching operations for its subsidiary Europorte 2 on 26 November, including responsibility for the traction of SNCF trains between Frethun (Pas de Calais) and Dollands Moor (Kent).

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA, declared, "For the third year in succession Eurotunnel has significantly increased⁽²³⁾ revenues. This is an unprecedented moment in the Eurotunnel's recent history. We are now substantially ahead of the business plan for the financial restructuring. These remarkable results and the future value represented by the Channel Tunnel Concession enable us to start 2008 with confidence and determination."

⁽²¹⁾ At a constant exchange rate and without the payments from the Railways guaranteed under the Minimum Usage Charge (MUC) which ceased contractually at the end of November 2006.

⁽²²⁾ Includes motorcycles, vehicles with trailers, caravans and camper vans.

⁽²³⁾ At a constant exchange rate and without the payments from the Railways guaranteed under the Minimum Usage Charge (MUC) which ceased contractually at the end of November 2006.

2007 REVENUES

	2007	2006	2007/2006	2006	WITHOUT MUC	
					2006	2007/2006
In € million		restated	change	published	restated	change
Exchange rate €/£	1.437	1.437*		1.462	1.437*	
Shuttle Services	500	461	+8%	465	461	+8%
Railways (without MUC)	262	254	-25%	255	254	+3%
MUC	-	94		95		
Other revenues	13	14	-8%	15	14	-8%
Total revenues	775	823	-6%	830	729	+6%

* The 2006 revenues have been recalculated at the exchange rate of £1= €1.437 in order to allow a direct comparison with 2007.

Total revenues for Eurotunnel reached €775 million in 2007. In 2006, revenues totaled €823 million (restated), but this included €94 million (restated) of MUC revenue, the guaranteed fixed minimum payments from the Railways which ceased contractually at the end of November 2006.

On a comparable basis, at a constant exchange rate and without the MUC, Eurotunnel's revenues have grown by 6% in 2007. The Group's revenues increased by +1% in 2005 and by +5% in 2006.

The principal driver of this growth has been from Shuttle operations transporting trucks and passenger vehicles via the Channel Tunnel between Folkestone (England) and Coquelles (France): Shuttle Services revenues grew by 8% to €500 million. This core activity now represents almost 65% of the Group's total revenues, with the transport of trucks being the larger part.

Revenues coming from the Railways are up by 3%, on a comparable basis, to €262 million, but are down by 25% taking in to account the significant contribution made by the MUC in 2006.

Other revenues (€13 million) remain relatively marginal.

2007 TRAFFIC

		Year		change
		2007	2006	
Truck Shuttles	Trucks	1,414,709	1,296,269	+9%
Passenger Shuttles	Cars*	2,141,573	2,021,543	+6%
	Coaches	65,331	67,201	-3%
Eurostar**	Passengers	8,260,980	7,858,337	+5%
Rail freight	Tonnes	1,213,647	1,569,429	-23%
	Trains***	2,840	3,786	-25%

* Including vehicles with trailers, motorcycles and camper vans.

** Only passengers using Eurostar to cross the Channel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

*** The new pricing structure in place since October 2007 invoices by train and not by tonne. Traffic will from now on be counted in number of trains.

The quality of service provided by Eurotunnel, the Speed, Ease and Reliability of its transport system, has led several million customers to choose the Eurotunnel Shuttles to cross the Channel in 2007. In a growing market, Eurotunnel's principal traffic has made significant progress.

Eurotunnel Shuttles

1,414,709 trucks, the equivalent of approximately 18 million tonnes of goods, were loaded onto shuttles in 2007. This is 9% higher than 2006, and is also higher than 2005, which was a record year for Eurotunnel due to the transfer of traffic from the port of Calais.

Passenger Shuttles carried 2,141,573 cars⁽²⁴⁾ (+6%) and 65,331 coaches (–3%), equating to almost 8 million people.

Railway Operators

- Eurostar

The high speed Eurostar trains carried 8,260,980 passengers between London, Paris and Brussels via the Channel Tunnel in 2007, an increase of more than 5%. This growth accelerated in the fourth quarter with the opening, on 14 November, of the new international station at St Pancras and the entry into service of the high speed line, High Speed One, which reduced journey time from London to Paris by up to 20 minutes. This is further supported by Eurostar punctuality which is helped by the priority that Eurotunnel gives to their passage through the Tunnel.

- Freight Trains

- The fall in rail freight traffic through the Channel Tunnel continued in 2007. Only 2,840 trains (946 less than the previous year) made the crossing, carrying just 1,213,647 tonnes of goods (–23% compared to 2006). To bring an end to this situation, Eurotunnel has implemented a new pricing structure which is identical for all rail freight operators (existing and new entrants), simple (one tariff per train, irrespective of load) and competitive (€4,500 per train).
- Eurotunnel's subsidiary Europorte 2 began operations on 26 November 2007. Currently this consists of traction for SNCF trains via the Channel Tunnel between Frethun and Dollands Moor and, in concert with SNCF, the ground operations of the frontier rail yard at Fréthun.

⁽²⁴⁾ Includes motorcycles, vehicles with trailers, caravans and camper vans.

ANNEX 1:**REVENUE FOR THE 4th QUARTER 2007 (October-December)**

In € million	2007	2006 Restated	2007/2006 Change	2006 Actual
Exchange rate €/£	*	*		**
Shuttle Services	120	113	+6%	117
Railways (without MUC)	65	69	-24%	72
MUC	-	16		18
Other revenues	3	3	-2%	3
Total revenues	188	201	-7%	210

* The exchange rate which applies to the 2007 annual and 2006 annual (restated) revenues is £1 = €1.437.

** The average exchange rate for 2007 was £1 = €1.462.

TRAFFIC FOR THE 4th QUARTER 2007 (October-December)

		4th Quarter		
		2007	2006	Change
Truck Shuttles	Trucks	363,368	340,823	+7%
Passenger Shuttles	Cars*	527,239	508,217	+4%
	Coaches	16,066	16,876	-5%
Eurostar**	Passengers	2,117,337	1,972,871	+7%
Rail freight	Tonnes	254,504	405,847	-37%
	Trains	587	955	-39%

* Including vehicles with trailers, motorcycles and camper vans.

** Only passengers using Eurostar to cross the Channel are included in this table, thus excluding journeys between Paris-Calais and Brussels-Lille.

1.10.3 25/01/2008 – Monthly information relating to the total number of shares and voting rights which form the share capital (Article L. 233-8 II of the French Commercial Code and article 233-16 of the AMF regulation)

Groupe Eurotunnel SA (Paris: GET)	
Presenter / Corporate name	Société Groupe Eurotunnel SA Société Anonyme RCS Paris 483 385 142 19 boulevard Malesherbes 75008 Paris
Number of shares in issue*	59,784,111 Ordinary shares
Number of voting rights**	59,178,304
Date	31st December 2007

* The share capital is set at an amount of twenty three million nine hundred and thirteen thousand six hundred and forty four euros and forty one cents (€23,913,644.41). On 12th November 2007, Groupe Eurotunnel SA proceeded with a consolidation of its ordinary shares, on a ratio of one (1) new share with a nominal value of €0.40 in return for forty (40) old shares with a nominal value of €0.01. The share capital is divided into 59,784,111 ordinary shares of a nominal value of 0.40 euro (A Shares), fully paid up and one B preference share, fully paid up of a nominal value of 0.01 euro (B Share).

** In accordance with article 27-8° of the Company's constitutional document, "8° – Each member has the same number of votes as the number of shares in the Company that he holds and represents, whether in his name or by proxy, without limit. Until the expiry of a two-year period starting on 12th November 2007, being the start of the consolidation operations as stated in the Consolidation Notice published by the Company in the "Bulletin des Annonces Légales Obligatoires" in accordance with the resolution adopted by the Extraordinary General Meeting of 20th June 2007, any A Share which has not been consolidated will result in its holder having one (1) vote and any consolidated A Share in forty (40) votes, so that the number of votes attached to the Company's A Shares will be in proportion with the part of the capital represented by it".

The total number of voting rights attached to the 59,787,111 ordinary shares is 59,784,111 notional voting rights if the following is taken into account:

- 604,344 voting rights corresponding to 604,344 shares held by GET SA for which voting rights are withheld in accordance with article L. 225-210 of the French Commercial Code;
- 1,463 voting rights attached to 1,463 shares held by the subsidiaries of GET SA which cannot be exercised at a General Meeting in accordance with article L. 233-31 of the French Commercial Code.

1.10.4. 25/01/2008 – Liquidity agreement – Implementation and six-monthly return

On 3rd December 2007 for a period ending 31st December of the current calendar year and renewable by tacit agreement, Groupe Eurotunnel SA entered into a market making agreement with Exane BNP Paribas, such agreement being in compliance with the Code of Conduct issued by the French Association of Investment Firms and approved by the AMF in a decision dated 22nd March 2005, published in the official gazette (BALO) on 1st April 2005.

The means provided for this agreement and credited to the liquidity account on 3rd December 2007 are:

- an amount of €1,000,000
- shares: none

Six-monthly return relating to the Groupe Eurotunnel liquidity agreement with Exane BNP Paribas

Pursuant to the liquidity agreement between Groupe Eurotunnel and Exane BNP Paribas, the term of which expired on 31st December 2007, the liquidity account comprises the following:

- 40,944 shares in Groupe Eurotunnel
- 477,635.05

For ease of reference, at the commencement of the agreement the following means were allocated to the liquidity account:

- 1,000,000 €

By addendum dated 17th January 2008, Groupe Eurotunnel SA and Exane BNP Paribas agreed to increase the amount of €1,000,000 to €2,000,000.

CHAPTER 2 IMPLEMENTATION OF THE REORGANISATION

In light of the inability of TNU to fulfil its future obligations to repay the principal and make the interest payments on its Historical Debt, it was necessary to implement the Reorganisation.

The main purpose of the Reorganisation was to significantly reduce the sum owed by TNU, which amounted to 9.073 billion euros on 30 September 2006, in order to allow it to continue its activities, to ensure the sustainable development and the integrity of the business and to preserve jobs.

To ensure that the group reached an agreement with its creditors on the terms of the Reorganisation, the Commercial Court of Paris opened safeguard proceedings in respect of 17 companies of the TNU group by judgments dated 2 August 2006, pursuant to the provisions of Articles L. 620-1 *et seq.* of the French Commercial Code (*Code de commerce*). At the end of the first period, the Proposed Safeguard Plan was presented to the creditors of the TNU group on 31 October 2006 and was consequently supplemented by an Addendum dated 24 November 2006.

The Proposed Safeguard Plan was approved by the creditors' committees and principal suppliers' committees of TNU on 27 November 2006, and subsequently by the Noteholders on 14 December 2006. Finally, the Safeguard Plan was approved by the Commercial Court of Paris on 15 January 2007.

By the conclusion of the Reorganisation, the financial debt was reduced to 4.164 billion euros, representing a reduction of approximately 54% compared to the level of the Historical Debt.

Following receipt by the board of directors of GET SA of a copy of the report of the Commissioners for the Execution of the Plan, Mrs. Valérie Leloup-Thomas and Mr. Laurent Le Guernevé, nearly all of the transactions necessary for the implementation of the Safeguard Plan occurred on 2 July 2007, being:

- the issue of GET SA Ordinary Shares to the Unitholders who tendered their Units to the Public Offer in exchange for their Units;
- the cash payments due in respect of the early repayment of the Senior Debt, the Fourth Tranche Debt, the Tier 1A Debt, the Tier 1 Debt and the Tier 2 Debt were made;
- the NRS were issued, and the cash payments were made, to the holders of the Tier 3 Debt and the Noteholders;
- the Warrants were issued to the Unitholders who tendered their Units to the Offer, as well as to the Noteholders; and
- the GET SA Preference Share and the EGP Preference Share were issued to ENHC.

A total of 2,368,864,450 Units representing 93.04% of the share capital of TNU SA and TNU PLC have been tendered to the Public Offer. As a result: (i) 2,368,864,450 GET SA Ordinary Shares were issued in exchange for these Units; (ii) 2,368,864,450 Warrants were issued to the Unitholders who tendered their Units to the Public Offer; and (iii) 1,938,161,823 Warrants were issued to the Noteholders.

In addition, 7,155,630 NRS I and 11,539,914 NRS II were issued by EGP, in accordance with the Safeguard Plan.

In connection with the Reorganisation, on 20 March 2007, FM and CTG entered into the Term Loan (as modified by the amendment agreements dated 27 June 2007, 20 August 2007, 30 November 2007 and 31 January 2008), pursuant to which credit facilities in a principal amount of £1.5 billion and €1.965 billion (the “**Senior Facilities**”) were made available on 28 June 2007 to FM and CTG by Goldman Sachs Credit Partners L.P. and Deutsche Bank A.G. (London Branch) (together the “**Initial Lenders**”) in order to (i) repay the outstanding Historical Debt in respect of the Senior Debt, the Fourth Tranche Debt, the Tier 1A Debt, the Tier 1 Debt and the Tier 2 Debt, (ii) finance the cash payments provided for in the Safeguard Plan to the holders of the Tier 3 Debt and the Noteholders, and (iii) pay the costs and expenses of the Reorganisation as well as certain interest due in respect of the Historical Debt.

CHAPTER 3 SHARE CAPITAL (BUY-BACK OF THE INITIAL SHAREHOLDERS' SHARES AND SHARE CONSOLIDATION OF GROUPE EUROTUNNEL SA ORDINARY SHARES)

The share capital of GET SA was historically composed of 22,500,000 Ordinary Shares, with 21,300,000 Ordinary Shares held by Eurotunnel Participations 1 SAS and 1,200,000 Ordinary Shares held by the directors and individual initial shareholders of GET SA.

At the settlement date of the Offer, with the exception of (i) the Ordinary Shares held by Eurotunnel Participations 1 SAS, and by the directors and individual initial shareholders of GET SA, and (ii) the GET SA Preferred Share which was issued to ENHC, all of the share capital of GET SA was held by the holders of the Units who tendered their Units to the Offer.

The shares held by Eurotunnel Participations 1 SAS and those held by the directors (except the shares which must be held by a director) and the other initial shareholders of GET SA were acquired by GET SA.

- The shareholders' general meeting of 23 April 2007 authorised GET SA to buy back its own shares up to a maximum of 10% of the share capital over an 18 month period starting on the date on which the GET SA shares were admitted to trading on a regulated market.
- On 3 October 2007, the board of directors of GET SA used these powers to put in place a share buy-back program in particular to buy back at their nominal value all the shares held by the initial shareholders, with the exception of the shares which must be held by the directors in accordance with the by-laws. Prior to the share consolidation, GET SA had bought back 22,496,000 Ordinary Shares at their nominal value. As at the date of this Securities Note, GET SA holds 562,400 Ordinary Shares⁽²⁵⁾.

On 12 November 2007 a share consolidation of 1:40 was carried out by GET SA in accordance with the Safeguard Plan. 2,391,364,440⁽²⁶⁾ Ordinary Shares, each with a nominal value of 0.01 euro, were consolidated. As a result, the share capital of GET SA consists of 59,784,111 Ordinary Shares, each with a nominal value of 0.40 euro and a GET SA Preferred Share with a nominal value of 0.01 euro. However, on 31 January 2008, 1,198,439 Non Consolidated Ordinary Shares, representing 2% of the share capital, are waiting to be consolidated.

Simultaneously, the board of directors of GET SA approved the entering into of a market maker's contract (*contrat d'animation de marché*). Under this contract, entered into on 3 December 2007, GET SA appointed Exane BNP Paribas to intervene in the market on its behalf up to a maximum of 1,000,000 euros, the equivalent of 0.17% of the GET SA issued share capital⁽²⁷⁾ on the basis of a theoretical share price of 14 euros per share in order to improve the liquidity and the regularity of the trading of the Ordinary Shares as well as to avoid share price discrepancies which are not justified by market trends. An amendment dated 17 January 2008 provided for the increase of this amount up to 2,000,000 euros, which on the basis of a theoretical share price of 10 euros per share represents 0.33% of the GET SA issued share capital.

As the Ordinary Shares were admitted to trading on Euronext Paris and to a secondary listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange, the initial shareholding of GET SA, composed of the holders of Units who tendered their Units to the Offer, changed.

To the best of GET SA's knowledge and except for SiS SEGAINTERSETTLE AG (central depository of the shares represented by Crest Depository Interests in the United Kingdom acting on behalf of Euroclear UK and Ireland) which held 5.61% of the share capital of Groupe Eurotunnel SA as at 31 December 2007, no shareholder holds more than 5% of the share capital of Groupe Eurotunnel SA.

In addition, the European Investment Bank held 2.47% of the share capital of Groupe Eurotunnel SA as at 31 December 2007.

⁽²⁵⁾ Not including the shares acquired by Exane BNP Paribas pursuant to the market maker's contract (*contrat d'animation de marché*) and not including the shares held by the Eurotunnel company mutual fund (47,000 consolidated shares) and the Eurotunnel Trustees Limited (1,463 consolidated shares).

⁽²⁶⁾ A GET SA shareholder waived the consolidation of 10 of its Non Consolidated Ordinary Shares.

⁽²⁷⁾ On the basis of the number of ordinary shares which currently comprise Groupe Eurotunnel SA's share capital, it being specified that this number does not comprise the ordinary shares that may be issued to redeem the NRS I and NRS II and upon exercise of the Warrants.

CHAPTER 4 RECAPITALISATION OF TNU SA AND TNU PLC, FM AND CTG, AND DELISTING OF THE UNITS IN PARIS, LONDON AND BRUSSELS

In accordance with the Safeguard Plan, an extraordinary general meeting of the shareholders of TNU SA held on 21 December 2007, resolved (i) to reduce TNU SA's share capital of 356,462,989.82 euros, by way of a reduction of the nominal value of the shares of TNU SA from 0.15 euro to 0.01 euro due to losses within TNU SA, and (ii) to increase the share capital of TNU SA by a nominal amount of 234,643,954.74 euros in favour of EGP. An extraordinary general meeting of the shareholders of TNU PLC held on the same day also resolved to increase its share capital by £234,643,954.74 in favour of EGP. These two share capital increases were subscribed for by EGP by way of set-off of all of the Tier 3 Debt owed to it, and that it had acquired as part of the Reorganisation, and in respect of which TNU SA and TNU PLC had agreed to become direct debtors in place of FM and EFL respectively, in accordance with the terms of a Master Deed of Novation signed on 7 November 2007. Following this recapitalisation, GET SA and its subsidiary, EGP, hold together 99.32% of the share capital of TNU SA and TNU PLC.

In accordance with the Safeguard Plan, an extraordinary general meeting of the shareholders of FM held on 21 December 2007 resolved (i) to reduce the share capital of FM of 198,000,000 euros, by way of a reduction of the nominal value of the shares in FM from 1 euro to 0.01 euro due to losses within FM, and (ii) to increase the share capital of FM by a nominal amount of 256,818,895.97 euros in favour of TNU SA. On 21 December 2007, the sole shareholder of CTG decided to increase CTG's share capital by a nominal amount of £818,231,100.41 in favour of TNU PLC. These two share capital increases in capital were subscribed for respectively by TNU SA and TNU PLC by way of set-off against the intra-group debts of FM and CTG respectively.

Upon application by GET SA, the holder of more than 90% of the Units listed in London since 28 June 2007, the UK Listing Authority approved the delisting of the Units from the market in London on 30 July 2007. Euronext Brussels approved the delisting of the Units from the Brussels Stock Exchange on 10 September 2007.

On 20 December 2007, the board of directors of Euronext Paris decided to approve the delisting of the TNU Units from Euronext Paris with effect from 14 January 2008, pursuant to articles 6905/1 (i), (ii) (c) of Book I of the Euronext Paris regulations and P.1.4.1 of Book II of the specific rules applicable to French regulated markets and Article L. 421-15 of the French Monetary and Financial Code. On 14 January 2008, the Units were transferred for two years to the Delisted Shares Section of the regulated market (VRMR).

CHAPTER 5 CHANGES IN CORPORATE GOVERNANCE

(a) Board of directors

The following directors were appointed by the Groupe Eurotunnel SA shareholders' meeting on 20 June 2007:

Name	Functions	Appointment date	End of function
Philippe Vasseur	Director	20 June 2007	Shareholders' general meeting approving the accounts for the financial year ending 31 December 2009
Pierre Bilger	Director	20 June 2007	Shareholders' general meeting approving the accounts for the financial year ending 31 December 2009
Timothy Yeo	Director	20 June 2007	Shareholders' general meeting approving the accounts for the financial year ending 31 December 2009
Eurotunnel Participations 1	Director	20 June 2007	Shareholders' general meeting approving the accounts for the financial year ending 31 December 2009
Eurotunnel Participations 2	Director	20 June 2007	Shareholders' general meeting approving the accounts for the financial year ending 31 December 2009
Le Shuttle Holidays Limited	Director	20 June 2007	Shareholders' general meeting approving the accounts for the financial year ending 31 December 2009
Cheriton Resources 17 Limited	Director	20 June 2007	Shareholders' general meeting approving the accounts for the financial year ending 31 December 2009

The table below sets forth a list of companies in which the members of the board of directors of Groupe Eurotunnel SA appointed on 20 June 2007 have held office as a member of an administrative, management or supervisory body or in which they have been a partner during the last five years, and the companies in which they still hold a position of this nature outside of the Eurotunnel Group:

Name	Other positions held outside Eurotunnel Group	Company	Dates
Philippe Vasseur	Chairman of the Board of Directors	CMNE France	1999 to 2007
	Censor	Crédit Mutuel Nord Immobilier	2002 to 2006
	Member of the Supervisory Board		2000 to 2002
	Permanent Representative – CMNE France (Director)	Batiroc Normandie	2001 to 2005
	Director	Heineken France	2006
	Director	Middenstands Deposito en Kredietkantoor (scrI)	2005 to 2006
	Member of the Supervisory Board	Saint Louis Sucre	2000 to 2007

Name	Other positions held outside Eurotunnel Group	Company	Dates
	Chairman of the Board of Directors	Caisse Fédérale du Crédit Mutuel Nord Europe	2000 to date
	Permanent Representative – CFCMNE France (Director)	Groupe des Assurances du Crédit Mutuel	2005 to date
	Member of the Supervisory Board	CIC	2001 to date
	Director	Holder	2005 to date
	Censor	Losc Lille Métropole	2005 to date
	Positions in companies controlled by Crédit Mutuel Nord Europe:		
	Chairman of the Supervisory Board	Banque Commerciale du Marché Nord Europe	2000 to date
	Chairman of the Board of Directors	Caisse de Crédit Mutuel Lille Liberté	2005 to date
	Chairman of the Supervisory Board	Groupe UFG (ex: NEAM)	2006 to date
	Chairman	Nord Europe Assurances	2006 to date
	Chairman of the Board of Directors	Société de Développement Régional de Normandie	2001 to date
	Chairman of the Board of Directors	Banque du Brabant	2001 to date
	Permanent representative – CMNE Belgium (Director)	Banque du Brabant	2007 to date
	Director	BKCP Noord (SCRL)	2006 to date
	Permanent representative – CMNE Belgium (Deputy Chairman)	BKCP Noord (SCRL)	2006 to date
	Director	BKCP Securities (SA)	2005 to date
	Chairman of the Board of Directors	Crédit Mutuel Nord Europe Belgium (SA)	2000 to date
	Chairman of the Board of Directors	Crédit Professionnel Interfédéral (SCRL)	2000 to date
	Permanent representative – CMNE Belgium (Director)	Crédit Professionnel Interfédéral (SCRL)	2006 to date
	Director	Crédit Professionnel S.A.	2000 to date
	Permanent representative – CMNE Belgium (Deputy Chairman)	Federale Kas Voor Het Beroepskrediet (SCRL)	2004 to date
	Director	Nord Europe Private Bank (SA)	2003 to date
	Director	CP Banque (SCRL)	2007 to date
Pierre Bilger	Chairman and managing director	Alstom	1998 to 2003
	Director	Société Générale	1999 to 2003
	Director	Thales	2003
	Member of Supervisory Board	Marceau Finance SA	2004 to date
	Chairman	Fondation Stichting Preference Shares Renault-Nissan	2002 to date

Name	Other positions held outside Eurotunnel Group	Company	Dates
Timothy Yeo	Member of the Supervisory Board	Sinequa SAS	2006 to date
	Co-Manager	Florimont Projets SARL	2006 to date
	Director (Chairman of the Board)	AFC Energy PLC	2006 to date
	Director	Anacol Holdings Limited	1979 to date
	Director	Conservatives for Change Limited	2001 to 2006
	Director (Chairman of the Board)	Eco City Vehicles PLC	2007 to date
	Director	General Securities Register, Limited	1979 to date
	Director	Genus PLC	2001 to 2004
	Director	ITI Energy Limited	2006 to date
	Director	Locana Corporation (London) Limited	1979 to date
	Director (Chairman of the Board)	Univent PLC	1995 to date

The professional address of the directors mentioned above is the registered office of Groupe Eurotunnel SA, 19 boulevard Malesherbes, 75008 Paris.

To the knowledge of Groupe Eurotunnel SA, as at the date of this Securities Note, none of the members of the board of directors of Groupe Eurotunnel SA mentioned above has been subject to any convictions for fraud, criminal indictment, bankruptcy, sanction or prohibition on holding the office of director during the last five years.

The professional biographies of the members of the board of directors of Groupe Eurotunnel SA appointed on 20 June 2007 is set out below:

Philippe Vasseur

Philippe Vasseur, 64 years old, former Minister for Agriculture, Fisheries and Food from 1995 to 1997, served as a member of Parliament for the Pas-de-Calais region on several occasions from 1986 to 2000. He has been a member of the Finance Commission for the French National Assembly throughout his political career, regional councillor for the Nord-Pas-de Calais region from 1992 to 1998 and mayor of Saint-Pol-sur-Ternoise (Pas-de-Calais). A former economics journalist, he resigned from all of his political positions in 2000 in order to return to activities in the private sector, including serving as Chairman of Crédit Mutuel Nord Europe and holding various mandates in companies controlled by Crédit Mutuel du Nord (BCMME, Caisse de Lille-Liberté, Groupe UFG, Nord Europe Assurances and SDR Normandie). He is also the Chairman of "Réseau Alliances", which brings together 150 Nord-Pas-de-Calais businesses involved in social and environmental work, Chairman of the French Agency for Rural Information and Communication (*Agence française d'information et de communication agricole et rurale*), a public national institution and a member of the High Council for Agricultural Cooperation (*Haut Conseil de Coopération Agricole*).

He has been a director of Groupe Eurotunnel SA since June 2007.

Pierre Bilger

Pierre Bilger, 67 years old, is a graduate of the Institut d'Etudes Politiques de Paris and of the Ecole Nationale d'Administration. A now retired General Inspector of Finance, Mr. Bilger spent fifteen years in public service (1967-1982) primarily handling budget issues. His industrial career of twenty one years began in 1982 at the General Electricity Company (*Compagnie Général d'Electricité*), today known as Alcatel Lucent, the privatisation of which he led as joint managing director and finance director. Mr. Bilger then joined Alstom in 1987, then Gec Alstom of which he became Chief Executive Officer in March 1991 before becoming Chairman and Chief Executive Officer of Alstom from the time of its listing in 1998 until the beginning of 2003. Pierre Bilger is currently the Chairman of the Dutch-law foundation, Stichting Preference Shares Renault-Nissan, as well as one of the advisers of the Management Consulting Group plc and one of the two managers of Florimont Projets SARL.

He has been a director of Groupe Eurotunnel SA since 20 June 2007.

Timothy Yeo

Timothy Yeo, 62 years old, a Member of the British Parliament (Member of Parliament for South Suffolk) and Chairman of the Environmental Audit Committee for the House of Commons, was government minister for the Environment and Rural Affairs between 1990 and 1994, and a member of the shadow cabinet in charge, in particular, of Trade and Industry, and Transport and the Environment. A director of ITI Energy Limited, Timothy Yeo is Chairman of Univent Plc, of AFC Energy plc and of Eco City Vehicles plc. He was also the founding Chairman of a charitable organisation which took on the management of a hospital for handicapped children called The Children's Trust.

He has been a director of Groupe Eurotunnel SA since 20 June 2007.

(b) Composition of the Management committee

A management committee, comprised of members of the executive committee, the purchasing director, the public business director, the director of human resources (France and England), the director of investor relations and the director of sustainable development and security, was established on 2 July 2007. The committee's purpose is to coordinate the operational services of the franchise holders.

(c) Conflicts of interest on the administrative, management and supervisory bodies and in senior management

To the knowledge of Groupe Eurotunnel SA, there are no current or potential conflicts of interest between Groupe Eurotunnel SA and any of the directors mentioned above.

(d) Concession Coordination Committee

The Concession Coordination Committee, comprised of an equal number of members appointed by FM and CTG, took over from the Joint Board as the joint supervisory body provided for in Article 18 of the Concession Agreement on 25 June 2007. In accordance with the provisions of the Concession Agreement, the Concession Coordination Committee is in particular responsible for:

- coordinating the operation and maintenance of the Fixed Link; and
- representing the Concessionaires at the IGC with respect to all matters concerning the operation of the Fixed Link.

The Concession Coordination Committee consists of the following members who were appointed on 25 June 2007:

- Jacques Gounon;
- Henri Rouanet;
- Jean-Pierre Trotignon;
- Claude Liénard;
- Pascal Sainson; and
- Jean-Alexis Souvras.

(e) Presidents' Conference

On 5 June 2007, the board of directors of Groupe Eurotunnel SA formed a Presidents' Conference.

The Presidents' Conference is composed of Jacques Gounon and of the presidents of each of the committees, *i.e.* Robert Rochefort, Colette Neuville and Henri Rouanet.

The Presidents' Conference meets as often as required by the corporate interests of the company, upon convening by the Chairman of the board of directors.

The principal purpose of a Presidents' Conference is to consider Groupe Eurotunnel SA's strategic placement and consequently to coordinate the efforts of the various committees.

(f) Board of directors' committees

The audit committee was established on 20 June 2007 and 29 August 2007. It is composed of Robert Rochefort (chairman), Pierre Bilger (deputy chairman) and Colette Neuville.

The nomination and remuneration committee was established on 20 June 2007 and on 29 August 2007. It is currently composed of Colette Neuville (chairwoman), Philippe Vasseur (deputy chairman) and Robert Rochefort.

The safety, security and environment committee was established on 20 June 2007 and on 29 August 2007. It is currently composed of Henri Rouanet (chairman), Timothy Yeo (deputy chairman) and Jacques Gounon.

(g) Remuneration of the directors

In 2007, the total remuneration of Jacques Gounon in connection with his duties as corporate executive of the companies comprising the Eurotunnel Group remain unchanged from that paid in 2006, being the gross annual amount of 225,000 euros. In 2008, Jacques Gounon was also paid a bonus of 225,000 euros in respect of 2007.

For the 2007 financial year, Jacques Gounon benefited from a car allowance which represented an amount of 9,312 euros.

Since 28 June 2007, Jacques Gounon receives director fees in connection with his service on the board of directors of Groupe Eurotunnel SA.

The total amount of director fees and monthly expenses paid in 2007 by Groupe Eurotunnel SA to its directors was approximately 204,960 euros, divided almost equally among its directors.

CHAPTER 6 NEW DEVELOPMENTS IN THE GROUP'S ACTIVITY

(a) High-speed line between the Tunnel and London

Construction of the high-speed line between London and the Eurotunnel Group's British terminal has been divided into two sections. The first section links the Tunnel to Fawkham Junction in northern Kent, and the second one links Fawkham Junction to the new St Pancras international terminal in central London.

The first section came into service in September 2003. The second came into service on 14 November 2007. This line reduces the travel time between London and both Paris or Brussels by approximately twenty minutes. At the time of this inauguration, the two sections were re-named "HS1" (or "High Speed One"). In addition, to reduce the journey time, the operators of the Eurostar consider that their customer catchment area will be enlarged by the new station at London St Pancras and by the Ebbsfleet Station located near the London M25 orbital motorway. Connections to the north of England will also be improved.

(b) New railway pricing structure

In order to re-launch its cross-Channel rail freight service, Eurotunnel Group announced on 23 October 2007 a new railway pricing structure, which is founded on three concepts: a development of free access by all goods train operators, dealing effectively with border restrictions, and a simplified and competitive pricing policy:

- an average toll of £3,000/€4,500 per train, for a train traveling at 120km/h during an averagely busy period;
- a simplified pricing structure (toll per train, taking account of speed and whether it is peak or off-peak transit) allowing operators to optimize their trainloads;
- real and effective free access and the capping of essential cross-Channel service costs at £400/€600 (dealing with border restrictions and specialized "Class 92" locomotives); and
- competitive total costs compared to the road transport sector in order to encourage development of the market for rail freight.

In addition, Eurotunnel Group and the independent port of Dunkirk concluded a strategic partnership agreement on 13 June 2007 with the intention of sharing their railway experience in three main areas:

- the transport of containers unloaded at the dedicated terminal in the port of Dunkirk and subsequently forwarded to the United Kingdom by rail freight via the Tunnel;
- the operation of rail links between Dunkirk, the coast and the multimodal platform at Dourges (Pas-de-Calais); and
- a technical sharing, particularly in the field of safety and rail operations.

(c) Europorte 2

Europorte 2, a Eurotunnel Group railway freight company, has just started its operational activity in the "freight construction yard" zone of Fréthun, the railway site adjacent to the French entrance to the Tunnel.

Europorte 2, which aims to reinvigorate the cross-Channel railway traffic, has taken on two roles: the ground operations of the freight construction zone of Fréthun and the hauling of rail freight trains for the SNCF as well as for any operator which requests such service. Eurotunnel Group has also bought 11 "Class 92" specialised locomotives.

It is expected that Eurotunnel Group will review the progress made by this new activity in the course of the first trimester of 2008, once this activity has become more regular.

(d) Environment and sustainable development

On 20 September 2007, Eurotunnel Group signed an official partnership charter concerning sustainable development called "Planète Gagnante" with "ADEME" and the Regional Council of the Nord-Pas-de-Calais, with the intention of intensifying certain initiatives and launching new projects, such as a four-fold reduction of greenhouse gas emissions as a result of energy used for hauling during 2008, mainly by modifying its system for the supply of electricity.

CHAPTER 7 LITIGATION

7.1 Proceedings relating to the Safeguard Procedure

a) *Proceedings relating to the Safeguard Procedure*

- 1) By a decision dated 16 November 2006, the *Juge-Commissaire* held that the Noteholders did not constitute a body of Noteholders (*masse*) and that the Judicial Administrators of FM and EFL were authorised to convene a meeting of the Noteholders of FM and EFL “in accordance with applicable law”.

Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. have challenged this ruling based on the terms of the agreements pursuant to which the Notes were issued, arguing that only Law Debenture Trustees Limited had authority to convene Noteholders’ meetings.

This dispute was heard before the Paris Commercial Court (*Chambre du Conseil*) on 27 April 2007.

In a judgment dated 29 May 2007, the Paris Commercial Court dismissed the claim. This judgment is not final due to an extension of the proceedings.

- 2) On 7 December 2006, Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P., in their capacity as holders of the Resettable Bonds issued by EFL and the Stabilisation Notes issued by FM, brought a claim before the *Juge-Commissaire* for the meetings of the Noteholders of FM and EFL convened by the Judicial Administrators and held on 14 December 2006 to be cancelled.

This claim was principally based on the fact that the Judicial Administrators convened a single meeting for each company having issued the Notes, whereas the English law agreements pursuant to which the Notes were issued, which contained a clause granting the English Courts jurisdiction for the purposes of the agreements, provided for Law Debenture Trustees Limited to convene six meetings, one per series of Notes per issuer.

This dispute was heard before the *Juge-Commissaire* on 12 February 2007.

By a decision dated 22 February 2007, the *Juge-Commissaire* stayed the proceedings until the dispute described in section a) 1) above has been resolved.

- 3) On 12 January 2007, Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. brought a claim in the Paris Commercial Court for the meetings of the Noteholders of FM and EFL which approved the Proposed Safeguard Plan to be declared null and void insofar as they concerned the treatment of the Notes.

It was claimed that the meetings should be void because the Judicial Administrators did not have the authority to convene them and because only one meeting was held for each of FM and EFL which was not in accordance with the quorum and majority rules set out in the agreements pursuant to which the Notes were issued.

This initial hearing of the dispute was held on 3 April 2007 before the 7th Chamber of the Paris Commercial Court. It has been sent back to be reconsidered on successive occasions pending the cases described in sections a)1) and a)2) above to be judged.

A full hearing will be held at a later date.

The judgment given may then be subject to appeal.

b) *Judgments approving the Safeguard Plan*

The judgments of the Paris Commercial Court dated 15 January 2007, approving the Safeguard Plan, have been challenged by Elliott International LP, The Liverpool Limited Partnership, Tompkins Square Park, M.D. Sass

Re/Entreprise Partners L.P and M.D. Sass Corporate Resurgence Partners III L.P. (the “**Opposing Parties**”) based on the terms on which the meetings of the Noteholders were convened and held under the Safeguard Procedure.

The Opposing Parties were holders of Resettable Bonds issued by EFL and Stabilisation Notes issued by FM.

In accordance with article L. 626-33 of the French Commercial Code, the Judicial Administrators convened one meeting of Noteholders per issuer (FM and EFL) which combined the holders of Stabilisation Notes, Resettable Bonds and Participating Loan Notes.

On 14 December 2006, the two meetings of Noteholders convened by the Judicial Administrators approved the Proposed Safeguard Plan by a majority of more than half in number of the Noteholders, representing more than two thirds of the nominal value of the Notes.

The Opposing Parties claim in their objections:

- that the Judicial Administrators did not have the power to convene the meetings; and
- that only one meeting of Noteholders was held for both FM and EFL whereas, in accordance with the agreements pursuant to which the Notes were issued, FM and EFL should have each held one Noteholders’ meeting for each series of Note issued (three meetings of Noteholders per company).

According to the Opposing Parties, failure to comply with the agreements pursuant to which the Notes were issued rendered the Noteholders’ meeting void pursuant to article L. 626-32 of the French Commercial Code which, according to the Opposing Parties, is equivalent to no meeting of Noteholders having been held, rendering the court decisions of 15 January 2007 which approved the terms of the Safeguard Plan specific to FM and EFL void.

The Opposing Parties also claim that the decisions of the Paris Commercial Court of 15 January 2007 should be void in that they ordered the compulsory sale of the Notes even though article L. 626-32 of the French Commercial Code only authorises “a total or partial waiver of claims under debt security instruments”.

This third party opposition procedure is the continuation of the previous action brought before the Commercial Court of Paris by the same applicants and on the same grounds for the meetings of Noteholders of FM and EFL held on 14 December 2006 to be cancelled.

This hearing was held on 18 June 2007. In a judgment on 22 October 2007, the Paris Commercial Court decided to postpone its decision until the events described in section a) above have been resolved.

c) Analysis

The conditions in which the meetings of Noteholders of EFL and FM were convened and held were determined by the Judicial Administrators, who considered that in the absence of a body of Noteholders (*masse*), the formal provisions of article L. 626-3 of the French Commercial Code required them to convene the relevant meetings themselves.

Furthermore, although the Judicial Administrators were required to convene the meetings, article L. 626-3 of the French Commercial Code does not contain any provisions relating to the quorum or the majority required to approve the business considered by the meeting. The question therefore arose as to whether the applicable law was that governing the agreements pursuant to which the Notes were issued or French law.

Following advice, the Judicial Administrators considered that the provisions of article L. 626-30 of the French Commercial Code should apply.

In light of the facts and the legal analysis carried out by Eurotunnel Group on the basis of applicable texts, case law and recent interpretation of the safeguard law by legal doctrine and the representative of a parliamentary commission, Eurotunnel Group believes that it has serious arguments to successfully oppose the claims referred to above.

d) Interest rate swap agreements

Dresdner Bank AG (“**Dresdner**”) is challenging its inclusion in the financial creditors’ committee for the purposes of the safeguard proceedings, and is seeking the cancellation of the meeting of the committee of TNU’s principal suppliers held on 27 November 2006 on the basis that it should have been included in this committee.

Dresdner entered into a series of interest rate swap agreements (the “**Swap Agreements**”) with EFL pursuant to which Dresdner agreed an interest rate cap for EFL in the event of an increase of the floating rate negotiated by EFL with its lending banks. These Swap Agreements are guaranteed by TNU and FM.

On 30 October 2006, the Swap Agreements were terminated by the Judicial Administrators who also notified Dresdner of its inclusion in the financial creditors’ committee.

Following the termination of the Swap Agreements, on 30 November 2006, Dresdner made a claim for compensation of 33,012,569.52 euros, which was later increased to 34,481,281 euros, even though the Proposed Safeguard Plan provided that Dresdner’s claim will be extinguished by payment of a fixed amount of 2,000,000 euros.

On 27 November 2006, Dresdner brought an action before the *Juge-Commissaire* to contest its inclusion in the financial creditors’ committee on the basis that although it is a financial institution, its claim against EFL results from its investment services activity and that, therefore, it should be included in the category of suppliers whose claims will be paid in full in accordance with the Proposed Safeguard Plan within six months of the decision approving the Safeguard Plan.

By a decision on 12 January 2007, the *Juge-Commissaire* rejected Dresdner’s claim and held that it had been correctly included in the financial creditors’ committee, the conclusion of the Swap Agreement being an activity related to banking activities.

This decision was appealed and the case delayed from 19 December 2007 to 8 February 2008. Dresdner claims on a subsidiary basis that it should not have been included in any committee given the fact that its claim arose after 2 August 2007.

In addition, Dresdner brought a third party claim against the judgments of 15 January 2007 approving the safeguard plan of EFL. This hearing does not affect the validity of the plan as Dresdner stated it supported it.

By way of a judgment on 9 July 2007, the Commercial Court, noting the “obvious subsidiary nature” of this third party claim and the proceedings brought on the same basis, deferred the examination of the third party proceedings until a definitive decision has been given on whether or not Dresdner belongs to the financial creditors’ committee.

These proceedings are separate from the procedures to certify the claims (*procédure de vérification des créances*) and will not affect any decision to accept Dresdner’s claim by the Creditors Representatives (*mandataires judiciaires*). In this respect, it should be noted that the claim made against TNU was subject to a challenge by the Creditors Representatives before the *Juge-Commissaire* on 15 March 2007, and this claim is still pending.

However, if the Court were to treat Dresdner as a supplier, or as a party outside the committee, this would have financial consequences. Dresdner has declared a claim of 33,012,569.52 euros, subsequently increased to 34,481,218 euros, which, if accepted by the creditor representatives up to the amount claimed, and if the Court considers it to be the claim of a principal supplier, or one which is outside the committee, it will be payable to Dresdner and the limit of 2,000,000 euros will not apply.

e) Other actions against the Safeguard Procedure that have been expressly waived

A number of other claims were brought against various decisions and actions taken or to be taken in the context of the safeguard proceedings before the relevant courts in France and the United Kingdom. Except for the two proceedings currently outstanding, which are described in sections a), b) and d) above, as at the date of this Securities Note, all claims made in the context of the Safeguard Procedure have been expressly and irrevocably waived by the applicants.

7.2 Criminal proceedings in France

In October 1994, a formal complaint was filed in France for insider dealing and Unit price manipulation alleged to have been committed at the time of the share capital increase in 1994. As a result of this complaint, a criminal investigation was opened in France.

In August 1995, TNU joined these proceedings as a civil party. In this regard, TNU has the benefit of certain rights in the context of the criminal investigation and, primarily, the right to submit its comments and observations to the examining judge.

Moreover, certain shareholders brought an action in 1997 for misuse of corporate assets, presentation and publication of false balance sheets and, principally in relation to the share capital increase referred to above, for public dissemination of false or misleading information and publication of false information with a view to obtaining subscriptions or collecting payments.

In April 2000, the court notified several persons unrelated to TNU that they were under investigation for insider dealing, and informed a former director that he was under investigation for having allegedly revealed confidential information to one of those persons.

Also in April 2000, the magistrate hearing the case informed four former executive directors and two executive directors still in office at the time that they were under investigation, all of them having been directors at the time the alleged facts occurred, for the following alleged offences:

- with respect to all of them, the offence of misuse of corporate assets; and
- with respect to three of them, having in 1993 and 1994 presented false or misleading balance sheets and having during 1993 and 1994 disseminated false or misleading information on TNU's prospects which was likely to affect the price of the Units.

In a press release dated 17 May 2000, the non-executive directors of the Joint Board unanimously rejected the allegations brought against the directors and former directors under investigation and reiterated their full support and confidence in them.

The magistrate hearing the case finally indicted two former TNU directors, Mr. Bénard and Mr. Morton, for dissemination of false or misleading information. TNU joined the proceedings as a civil party to obtain access to the court papers.

The applicants appealed this decision which was upheld by the Court of Appeal and the Supreme Court.

The trial began on 4 April 2007 before the Criminal Court of Paris. Mr. Morton has since died, therefore only Mr. Bénard, former chairman of TNU, was on trial.

On 4 July 2007, the Criminal Court of Paris acquitted André Bénard. The public prosecution department did not appeal the decision, which is therefore definitive.

The claims of the civil parties were rejected; some of them appealed the decision. As of today, no hearings have been scheduled.

CHAPTER 8 STRUCTURE CHART

- Groupe Eurotunnel SA is the new parent company of Eurotunnel Group, the lynchpin of the Reorganisation.
- EGP is an English law company wholly owned by Groupe Eurotunnel SA with the exception of the shares held by each of the directors of EGP and the EGP Preferred Share. In accordance with the terms of the Safeguard Plan, on the Closing Date, all of the Tier 3 Debt and the Notes were transferred to EGP in consideration for, in particular, the issue by EGP of the NRS.
- TNU SA and TNU PLC are the companies which hold FM and CTG respectively. Their shares are joined as Units (each comprising one share of each company).
- FM and CTG are the Concessionaires of the Tunnel: these two companies have created a partnership called "Eurotunnel". FM and CTG are the borrowing entities under the current financing agreements.
- Eurotunnel Developments Limited is the subsidiary responsible for the development of all properties in the United Kingdom which are not used in connection with the operation of the System. Gamond Insurance Company Limited is a subsidiary entirely controlled by CTG, which is registered with the Register of Commerce in Guernsey and whose sole purpose is to provide Eurotunnel Group with insurance against acts of terrorism. Gamond Insurance Company Limited takes out reinsurance with Pool Re. ESGIE and ESL are charged with managing the personnel employed by Group Eurotunnel.
- Two French companies, Eurotunnel Participations 1 SAS and Eurotunnel Participations 2 SAS, have not begun any operating activities as at today.
- The Cheriton Resources companies are finance or investment companies, which are largely inactive.
- Le Shuttle Holidays Limited was a British tour operator which ceased all activities in 1998.
- Eurotunnel SE, which is a distribution structure, is currently in the process of absorbing EurotunnelPlus Distribution SAS, EurotunnelPlus GmbH, EurotunnelPlus SAS and EurotunnelPlus SL. A merger of Eurotunnel SE and EurotunnelPlus B.V. is expected to occur in 2008.
- Europorte 2, which holds a rail operator licence, started its business activities on 26 November 2007. Eurotunnel Trustees Limited is no longer active.

CHAPTER 9 UNISSUED AUTHORISED SHARE CAPITAL

As at the date of this Securities Note, there are 59,784,111 Ordinary Shares and one GET SA Preferred Share in issue. There are also (i) 7,155,630 NRS I, (ii) 11,539,914 NRS II and (iii) 4,307,026,273 Warrants granting access to the share capital of Groupe Eurotunnel SA. For further details on the unissued authorized share capital, readers should refer to notes 15 and 17 of the interim accounts as at 31 October 2007 provided in chapter 10 of this Annex I.

A table is provided below to summarise the authorisations given by the shareholders' general meeting on 23 April 2007 to the board of directors to increase share capital and the use made of those authorisations during the financial year 2007.

Summary of purpose	Duration of power	Maximum nominal amount Authorised	Use made by the board during 2007
Authority given to the board of directors to issue Ordinary Shares and securities giving access to the capital of Groupe Eurotunnel SA or one of its subsidiaries, with preferential subscription rights for the existing shareholders	26 months	110 million euros 1,620 million euros (debt instruments)	None
Authority given to the board of directors to issue Ordinary Shares and securities giving access to the capital of Groupe Eurotunnel SA or one of its subsidiaries, without preferential subscription rights	26 months	40 million euros 1,620 million euros (debt instruments)	None
Authority given to the board of directors, in case of an increase in share capital with or without preferential subscription rights (cf. 1 and 2 above), to increase the number of shares to be issued	26 months	15% of the initial issue for each issue decided upon under the two authorisations mentioned above	None
Authority given to the board of directors to issue Ordinary Shares and securities giving access to the capital of Groupe Eurotunnel SA, in the case of a public offer of exchange initiated by Groupe Eurotunnel SA	26 months	15 million euros	None
Limit on the total issued under the authorisations mentioned above	26 months	150 million euros	
Authority given to the board of directors to increase the capital of Groupe Eurotunnel SA by capitalization of reserves, profits or premiums	26 months	25 million euros	None
Authority given to the board of directors to make increases which are reserved for employees belonging to a company savings plan	26 months	2 million euros	None
Authority given to the board of directors to reduce share capital by cancelling shares	18 months	10% of the share capital	None

CHAPTER 10 FINANCIAL INFORMATION – GROUPE EUROTUNNEL SA'S INTERIM CONSOLIDATED ACCOUNTS AS AT 31 OCTOBER 2007

Investors' attention is drawn to the fact that, for purposes of the transaction described in this Securities Note, Groupe Eurotunnel SA prepared interim consolidated accounts as at 31 October 2007, the consolidated accounts as at 31 December 2007 not being available on the date of this Securities Note. The preparation of interim accounts to 31 October 2007 allows the first consolidated accounts of Groupe Eurotunnel SA to be provided at the closest possible date prior to the offering. Following the transaction, Groupe Eurotunnel SA will not publish interim accounts as at 31 October.

Contents

	Pages
Presentation of accounts, abbreviations and definitions	119
<i>Commissaires aux comptes</i>' report	120
Consolidated income statement	121
Consolidated statement of recognised income and expense	121
Consolidated balance sheet	122
Consolidated cash flow statement	123
Notes to the accounts	125

Presentation of GET SA's interim consolidated accounts at 31 October 2007

As part of the implementation of the financial restructuring and pursuant to the terms of the Safeguard Plan, the Chairman of the board of directors of TNU SA and TNU PLC acquired on 30 January 2007 a non-trading company designated to become GET SA. Following the Exchange Tender Offer (ETO) which took place in May and June 2007, all of the share capital of GET SA was held by the former shareholders of TNU SA and TNU PLC who tendered their Units to the offer. 93.04% of the Units in issue were tendered to the offer and consequently GET SA became a shareholder of TNU SA and TNU PLC to this same percentage. As this transaction did not change the level of control exercised by the shareholders of these entities, it is accounted for in the financial statements as a combination of entities under common control. The GET SA interim consolidated accounts at 31 October 2007 have been prepared on the basis of the historical carrying amounts in the TNU combined accounts. The figures relating to 2006 are taken from the TNU combined accounts. Following the recapitalisation approved by the shareholders' general meeting on 21 December 2007, GET SA's shareholding in TNU SA and TNU PLC increased to 99.32%.

The GET SA interim consolidated income statement includes the operational activities of the Group with effect from 1 July 2007.

The GET SA proforma interim consolidated income statement for the period from 1 January to 31 October 2007 is intended to present the impact over the period of the reduction in the gross cost of servicing debt following the implementation of the new financing at the theoretical date of 1 January 2007 (see 2.3i below).

Abbreviations and definitions

The following abbreviations and definitions are used in this chapter 10:

GET SA	Groupe Eurotunnel SA, new holding company of the TNU Group and EGP
Group Eurotunnel / Eurotunnel / the Group	GET SA and its subsidiaries
EGP	Eurotunnel Group UK plc
TNU Group	TNU PLC, TNU SA and their subsidiaries
TNU PLC	Formerly Eurotunnel PLC
TNU SA	Formerly Eurotunnel SA
FM	France Manche SA, the French concessionaire
CTG	The Channel Tunnel Group Limited, the UK concessionaire
CLL	Cheriton Leasing Limited
CRL	Cheriton Resources Limited companies
EDL	Eurotunnel Developments Limited
EFL	Eurotunnel Finance Limited
ESGIE	Eurotunnel Services GIE
ESL	Eurotunnel Services Limited
ETRL	Eurotunnel Trustees Limited
ETSE	Eurotunnel SE
GICL	Gamond Insurance Company Limited
LSH	Le Shuttle Holidays Limited
OPL	Orbital Park Limited
Project Partnership	The Fixed Link as defined in the Treaty and the Concession Agreement The partnership between FM and CTG where the partners have equal holdings

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

Report of the commissaires aux comptes on interim consolidated accounts as at 31 October 2007

Following your request and in our capacity as *Commissaires aux Comptes*, we have audited the Groupe Eurotunnel S.A.'s interim consolidated accounts for the period 1st January 2007 to 31 October 2007 included on pages 120 to 159 of this document.

The Board of Directors is responsible for the preparation of these interim consolidated accounts. It is our responsibility to form an independent opinion based on our audit on these interim consolidated accounts.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the interim consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the interim consolidated accounts. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall interim consolidated accounts presentation. We believe that our audit procedures provide a reasonable basis for our opinion.

In our opinion, the interim consolidated accounts give a true and fair view of the state of affairs of the Group as at 31 October 2007 and of the results of its operations for the period 1st January 2007 to 31 October 2007 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Without qualifying our opinion, we draw attention to notes 2.1.i and 2.3 of the accompanying notes to the interim consolidated accounts, relating to the principles of preparation and presentation of the interim consolidated accounts, and the pro forma financial information, respectively. These two notes highlight i) that the financial restructuring of the Group resulting in 93.04% of the shareholders of TNU SA and TNU PLC holding the entirety of the share capital and voting rights of GET SA, is accounted for in the interim consolidated accounts as a combination of entities under common control, and ii) that the pro forma income statement for the period 1st January 2007 to 31 October 2007 is intended to present the impact over the period of the gross cost of servicing debt, assuming the implementation of the financial restructuring as of the theoretical date of 1st January 2007.

Paris La Défense, 14 February 2008

KPMG Audit

Department of KPMG S.A.

Fabrice Odent

Partner

Paris La Défense, 14 February 2008

Mazars & Guérard

Thierry de Bailliencourt

Partner

Consolidated income statement for the period to 31 October 2007

(€'000)	Note	GET SA		TNU	TNU
		GET SA 31/10/2007	PRO FORMA 31/10/2007 ⁽¹⁾	31/10/2006 ⁽²⁾	31/12/2006
Revenue	3	280,527	653,646	690,023	829,831
Operating expenses		66,903	168,664	174,068	218,510
Employee benefit expense	4,5	40,554	103,865	99,421	121,513
Depreciation	6	54,317	134,257	136,357	163,662
Trading profit		118,753	246,860	280,177	326,146
Other operating (expenses) / income	7	(20,495)	(20,188)	17,525	7,076
Operating profit		98,258	226,672	297,702	333,222
Income from cash and cash equivalents		3,552	12,005	3,752	5,478
Cost of servicing debt (gross)	8	95,097	245,686	407,110	492,368
Net cost of financing and debt service		91,545	233,681	403,358	486,890
Other financial income	9	5,916	32,944	13,347	17,807
Other financial charges	9	14,236	19,180	61,168	67,890
Profit arising from the financial restructuring	10	3,322,803	3,322,803	–	–
Income tax expense	11	295	295	82	260
Profit / (loss) for the period:		3,320,901	3,329,263	(153,559)	(204,011)
Profit / (loss): Group share		3,324,330	3,337,567	–	–
Profit / (loss): minority interest share	2.1ii	(3,429)	(8,304)	–	–
Profit / (loss) per share / Unit (€)	12	1.39	1.40	(0.06)	(0.08)
Profit / (loss) per share / Unit after dilution (€)	12	0.14	0.14	(0.06)	(0.08)

⁽¹⁾ See 2.3i below.**Consolidated statement of recognised income and expense at 31 October 2007**

(€'000)	GET SA 31 October 2007	TNU 31 December 2006
Foreign exchange translation differences	81,391	(98,764)
Impact of the termination of hedging contracts	–	48,169
Movement in fair value of hedging contracts*	(71,936)	60,626
Net income recognised directly in equity	9,455	10,031
Profit / (loss) for the period – Group share	3,324,330	(204,011)
Recognised income and expense for the period – Group share	3,333,785	(193,980)
Recognised income and expense for the period – minority interest	2,549	–
Total recognised income and expense for the period	3,336,334	(193,980)

* Including accrued interest.

The notes on pages 125 to 160 form part of these consolidated accounts.

Consolidated balance sheet at 31 October 2007

(€'000)	Note	GET SA 31 October 2007	TNU 31 December 2006
ASSETS			
Property, plant and equipment			
Concession property, plant and equipment	6	7,035,336	7,141,377
Other property, plant and equipment	6	30	37
Non-current financial assets			
Shares	13, 14	116	116
Other financial assets	13, 14	3,782	4,636
Total non-current assets		7,039,264	7,146,166
Inventories		63	65
Trade receivables	13, 14	74,637	75,753
Other receivables	13, 14	35,177	43,062
Other financial assets	13, 14	1,436	2,900
Cash and cash equivalents	14	210,768	282,163
Total current assets		322,081	403,943
Total assets		7,361,345	7,550,109
EQUITY AND LIABILITIES			
Issued share capital	15	23,914	419,521
Share premium account	15.2	218,127	3,545,633
Other reserves	16	(2,045,450)	5,103
Other equity and similar instruments	17	1,472,678	–
Retained earnings	16	–	(5,650,185)
Profit / (loss) for the period	16	3,324,330	(204,011)
Cumulative translation reserve	2.1 iii, 16	(220,596)	(341,168)
Equity – Group share		2,773,003	(2,225,107)
Minority interests	2.1 ii	(148,313)	–
Total equity		2,624,690	(2,225,107)
Retirement benefit obligations	18	22,813	21,721
Financial liabilities	19	4,333,953	–
Other financial liabilities		3,425	4,504
Interest rate derivatives	19	77,320	–
Total non-current liabilities		4,437,511	26,225
Provisions	22	53,604	115,387
Financial liabilities	19	91,083	9,391,524
Other financial liabilities		1,435	2,900
Trade payables	23	120,981	213,978
Other payables	23	32,041	25,202
Total current liabilities		299,144	9,748,991
Total equity and liabilities		7,361,345	7,550,109

The notes on pages 125 to 160 form part of these consolidated accounts.

Consolidated cash flow statement at 31 October 2007

(€'000)	GET SA 31 October 2007	GET SA PRO FORMA 31 October 2007 ⁽²⁾	TNU 31 December 2006
Result for the period: profit / (loss)	3,320,901	3,329,263	(204,011)
Income tax expense	295	295	260
Profit arising from the financial restructuring	(3,322,803)	(3,322,803)	–
Other financial charges and (income)	8,320	(13,764)	50,083
Net cost of financing and debt service	91,545	233,681	486,890
Other operating expenses and (income)	20,495	20,188	(7,076)
Depreciation	54,317	134,257	163,662
Trading profit before depreciation	173,070	381,117	489,808
Exchange adjustment ⁽¹⁾	(3,649)	(3,649)	5,052
Decrease in inventories	–	–	1,086
Decrease / (increase) in trade and other receivables	11,788	(555)	(10,856)
(Decrease) / increase in trade and other payables	(5,438)	(40,580)	25,277
Net cash inflow from trading	175,771	336,333	510,367
Other operating cash flows	(88,091)	(114,102)	(36,877)
Taxation	(295)	(295)	(82)
Net cash inflow from operating activities	87,385	221,936	473,408

The notes on pages 125 to 160 form part of these consolidated accounts.

(€'000)	GET SA 31 October 2007	GET SA PRO FORMA 31 October 2007 ²	TNU 31 December 2006
Cash from the TNU Group following the ETO⁽³⁾	383,699	–	–
Payments to acquire property, plant and equipment	(15,280)	(34,146)	(18,846)
Sale of property, plant and equipment	4	278	4,928
Net cash outflow from investing activities	(15,276)	(33,868)	(13,918)
Capital increase	225	225	–
Share issue costs	(10,492)	(18,049)	–
Interest received on cash and cash equivalents	2,847	11,783	5,143
Repayment of old financial instruments – Senior Debt	(3,665,635)	(3,665,635)	(2,966)
Repayment of old financial instruments – Note Holders	(334,217)	(334,217)	–
Interest paid on old financial instruments	(297,377)	(297,377)	(294,867)
Draw down of Term Loan	4,116,154	4,116,154	–
Fees paid for Term Loan	(53,065)	(68,051)	–
Interest paid on hedging instruments	(3,000)	(3,000)	(67,361)
Interest received on hedging instruments	–	–	6,478
Other interest received	41	43	88
Net cash outflow from financing activities	(244,519)	(258,124)	(353,485)
Increase / (decrease) in interest receivable in period	531	(85)	612
Movement in bank overdrafts	5	(295)	268
Effect of movement in exchange rate	(1,057)	(961)	2,468
Increase / (decrease) in cash in period (see note 14.2iii)	210,768	(71,397)	109,353

⁽¹⁾ The adjustment relates to the restatement of the elements of the income statement at the exchange rate ruling at the period end.

⁽²⁾ See 2.3ii below.

⁽³⁾ On 28 June 2007, as part of the business combination resulting from the ETO, TNU brought cash balances of €384 million to the newly formed Group.

The notes on pages 125 to 160 form part of these consolidated accounts.

Notes to the accounts

1 Important events of the period

The terms of the Safeguard Plan provided for the implementation of a new Group structure and, in particular, the creation of Groupe Eurotunnel SA (GET SA). The launch by GET SA of the Exchange Tender Offer enabled those former shareholders of ESA and EPLC who had tendered their Units to this offer to become shareholders of the new entity in June 2007.

GET SA is the holding company of EGP and the TNU Group, which have as their principal purposes the design, financing, construction and operation of the Fixed Link, in accordance with the terms of the Concession.

1.1 Developments in Eurotunnel's financial situation

During the period, Eurotunnel implemented the financial restructuring in accordance with the Safeguard Plan approved by the Paris Commercial Court on 15 January 2007:

- The drawdown of a new loan on 28 June 2007 (the Term Loan) for a total of £1,500 million and €1,965 million (a total of €4,116 million at the closing exchange rate on 31 October 2007) by France Manche SA (FM) and The Channel Tunnel Group Limited (CTG) from a banking consortium comprising Goldman Sachs International and Deutsche Bank AG, which enabled (i) the complete refinancing of the old loans up to the Tier 2 Debt, (ii) to make cash payments to holders of the Tier 3 Debt and to note holders for a total of €354 million, (iii) to pay accrued interest on the old loans in accordance with the terms and limits set out in the Safeguard Plan, and (iv) to provide a cash surplus.
- The issue by EGP of Notes Redeemable in Shares (NRS) in GET SA for a total of €1,870 million. These NRS are automatically redeemable in GET SA Ordinary Shares between the 13th and 37th month following the date of their issue.
- The repurchase of the Tier 3 Debt and of the notes on 28 June 2007 by EGP.

At 31 October 2007, the consolidated financial liabilities of GET SA amounted to €4.4 billion after the drawdown of the Term Loan and the redemption of all of the financial instruments of the TNU Group which amounted to €9.4 billion at 31 December 2006.

1.2 Implementation of the new Group structure

The main terms of the financial restructuring as set out in the Registration Document issued in March 2007 and implemented under the supervision of the Commissioners for the Execution of the Plan are as follows:

- The creation of GET SA, the new Group holding company of its UK subsidiary Eurotunnel Group UK plc (EGP).

With effect from 2 July 2007, the listing on Euronext Paris of the GET SA shares and warrants and of the NRS issued by GET SA's UK subsidiary EGP. GET SA's shares and the NRS issued by EGP have been listed on the London Stock Exchange since 2 July 2007.

- The completion of the ETO enabling Unit holders to receive GET SA shares and warrants in exchange for their Units. At 31 October 2007, GET SA held 2,368,864,450 Units, representing 93.04% of the Units in issue.

A total of 4,307,026,273 GET SA warrants were issued by GET SA. Since 2 July 2007, GET SA's shares have been listed in Paris and as a secondary listing in London.

- The consolidation of GET SA's shares on 12 November 2007 by the allocation of one new share for 40 old shares, thereby creating 59,784,111 new shares each with a nominal value of €0.40. The consolidated shares have been listed on Segment B of Euronext Paris since 12 November 2007.

The rights of holders of securities which may be converted into GET SA equity (warrants/NRS) will be adjusted in accordance with the terms set out in the Securities Note which received visa 07-113 from the French market authority (AMF) on 4 April 2007.

- On 21 December 2007, the reconstitution of the shareholders' equity of TNU SA and TNU PLC in accordance with the Safeguard Plan by way of set-off against a receivable in respect of former Tier 3 debt, enabling the reconstitution of the equity of GET SA's subsidiaries. After this operation, GET SA and EGP hold 25,833,259,924 Units, representing 99.32% of the Units in circulation.

The implementation of the Safeguard Plan continued during the period, under the supervision of the Commissioners for the Execution of the Plan.

Listing of the TNU Group Units on the London Stock Exchange ceased on 30 July 2007 and in Brussels on 10 September 2007. Euronext Paris decided to delist the TNU Units as of 14 January 2008.

1.3 Going concern

The interim consolidated accounts to 31 October 2007 were approved by the Board of Directors on 11 January 2008 on a going concern basis.

Certain legal proceedings that have been initiated relating to the Safeguard Procedure continue. They are not considered likely to challenge the validity, the continuation and the completion of the Safeguard Plan. Should the outcome of certain of these proceedings be unfavourable, they could result in the payment of damages and interest. Eurotunnel remains confident of the outcome of these claims, and for this reason, has not forecast that any payments will be made in relation to them.

2 Basis of preparation and significant accounting policies

Statement of compliance

The interim consolidated accounts at 31 October 2007 have been prepared in accordance with those IFRS standards as adopted by the European Union up to 31 October 2007. No standards published by the IASB but not yet adopted by the European Union at 31 October 2007 have been applied in anticipation.

New accounting standards and interpretations applied in 2007

The standard IFRS 7 "Financial Instruments: Disclosures" and the amendment to the standard IAS 1: "Presentation of Financial Statements – Capital disclosures" require that information be provided on the importance of financial instruments in the context of an entity's financial situation and performance, and qualitative and quantitative information on the nature and extent of the entity's exposure to risks arising from financial instruments.

The application of the amendment to IAS 1 has not given rise to any additional disclosures.

2.1 Basis of preparation and presentation

The interim consolidated accounts at 31 October 2007 cover a ten-month period starting on 1 January 2007.

The consolidated accounts consist of the consolidation of the accounts of GET SA and its subsidiaries as set out in the table on page 128.

Eurotunnel has control over the nature and price of the services it provides, and therefore does not meet the criteria set out in IFRIC 12 relating to concession contracts. Consequently, GET SA applies IAS 16 on property, plant, and equipment, and IAS 37 on provisions.

i Business combination – creation of GET SA

The financial restructuring of the Group resulted in 93.04% of the shareholders of TNU SA and TNU PLC holding the whole of the share capital and voting rights of GET SA. As this transaction did not change the level of control exercised by the shareholders who tendered their Units to the ETO, it is accounted for in the financial statements as a combination of entities under common control. Consequently, IFRS 3 does not apply and the consolidated accounts have been prepared on the basis of the historical carrying amounts in the TNU SA and TNU PLC combined accounts. The figures relating to 2006 are therefore taken from the annual TNU combined accounts.

ii Basis of consolidation

The accounting periods of the Eurotunnel companies run from 1 January to 31 December. Companies acquired or formed during the year are consolidated as from their date of acquisition or formation. Two subsidiaries of GET SA with no activity during 2007 have not been consolidated. These companies had no contingent liabilities.

For the purposes of consolidation, Eurotunnel comprises the following companies as of 31 October 2007:

	Country of registration or incorporation	% interest	% control
Groupe Eurotunnel SA (GET SA)	France	Holding company	Holding company
Eurotunnel Group PLC (EGP)	England	100	100
Sub-Group TNU SA / TNU PLC:			
TNU SA	France	93.04	100
TNU PLC	England	93.04	100
France Manche SA	France	93.04	100
The Channel Tunnel Group Limited	England	93.04	100
Europorte 2 SAS	France	93.04	100
Eurotunnel Finance Limited	England	93.04	100
Eurotunnel SE	Belgium	93.04	100
Eurotunnel Services GIE	France	93.04	100
Eurotunnel Services Limited	England	93.04	100
EurotunnelPlus BV	Netherlands	93.04	100
EurotunnelPlus Distribution SAS	France	93.04	100
EurotunnelPlus GmbH	Germany	93.04	100
EurotunnelPlus Limited	England	93.04	100
EurotunnelPlus SAS	France	93.04	100
EurotunnelPlus SL	Spain	93.04	100
Gamond Insurance Company Limited	Guernsey	93.04	100
Cheriton Leasing Limited, Cheriton Resources 1, 2, 3, 5**, 6, 7, 8, 9, 10, 11, 13, 15, 16, 17, 20*** Limited*	England	93.04	100
Cheriton Resources 12 and 14 Limited	England	93.04	100
Eurotunnel Developments Limited*	England	93.04	100
Eurotunnel Trustees Limited*	England	93.04	100
Le Shuttle Holidays Limited*	England	93.04	100
Orbital Park Limited*	England	93.04	100

* These companies had no significant activity during 2007.

** On 29 November 2007, Cheriton Resources 5 Limited changed its name to London Carex Limited.

*** On 4 September 2007, Cheriton Resources 20 Limited changed its name to Eurotunnel Agent Services Limited.

All the companies listed above are fully consolidated.

iii GET SA and EGP's company accounts and GET SA's consolidated accounts are prepared in euros.

TNU PLC's accounts have been converted into euros as follows:

- share capital, share premium account, retained reserves brought forward, Concession property, plant and equipment and depreciation at historical rates;
- all other assets and liabilities at the rate ruling at the balance sheet date;
- income statement items, with the exception of depreciation, at an average rate for the period;
- exchange differences arising from the application of the above are included in the currency translation reserve in the balance sheet; and
- the closing and average €/\$ exchange rates used to prepare the consolidated accounts are as follows:

€/£	2007	2006
Closing rate	1.434	1.489
Average rate	1.459	1.462 at 31 December 2006 1.457 at 31 October 2006

iv Use of estimates and judgments

The preparation of the consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the period. The Board regularly reviews its valuations and estimates based on its experience and various other factors considered relevant for the determination of reasonable and appropriate estimates of the assets' and liabilities' carrying value. The actual results could differ significantly from these estimates depending on different conditions and hypotheses. The use of estimations concerns mainly the valuation of property, plant and equipment (see note 6), the provisions for restructuring (see note 22), the evaluation of the tax situation (see note 11) and certain elements of the valuation of financial instruments (see note 21).

v Segment reporting

Eurotunnel's primary activity is the operation of the Fixed Link, divided into different types of users: Shuttle and Railways. Consequently, Eurotunnel presents its operating activities in one reportable segment within the meaning of IAS 14.

2.2 Principal accounting policies

i Cost and revenue sharing

The Concession requires that the Group's concessionaires (CTG and FM) share equally the cost price of the Project and all revenues and costs relating to the operation of the Fixed Link between the UK and French companies.

- Concession property, plant and equipment is capitalised and shared between CTG and FM to equalise the cost between the concessionaires.
- Operating revenues and costs are accounted for in the income statement of the Partnership and shared equally between the concessionaires. Revenues and costs which do not relate to the operation of the Concession are not subject to these sharing arrangements.

ii Property, plant and equipment, and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property, plant and equipment are depreciated on a systematic basis in order to write down the costs of assets over their expected useful lives as follows:

Tunnels	Concession*
Terminals and related land	10 years – life of Concession*
Fixed equipment and machinery	5 years – life of Concession*
Rolling stock	5 – 60 years
Freehold land	not depreciated
Office equipment	3 – 10 years

* The Concession expires in 2086.

The expected useful lives of the assets are kept under review and revised when necessary, according to experience.

Non-renewable Concession property, plant and equipment is depreciated over the life of the Concession on a straight line basis. Depreciation on renewable assets is calculated on a straight line basis.

As all property, plant and equipment will be written down to £nil at the end of the Concession, depreciation of the final renewal cost of renewable assets will be based on the residual duration of the Concession.

iii Impairment of property, plant and equipment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

iv Retirement liabilities

The Group provides for its contractual obligations for retirement indemnities of employees under French contracts, and for the defined benefit retirement schemes of employees under UK contracts operated by the TNU PLC Group, the assets of which are held separately from those of Eurotunnel. The current service cost of the period, determined by the projected unit of credit method, is accounted for in operating costs. Actuarial differences are dealt with using the "corridor" approach, with any excess or shortfall outside the corridor being amortised over the average remaining working lives of the beneficiaries, and are shown in operating costs.

v Provisions

Provisions are recognised when there exists a legal or constructive obligation stemming from a past event and when the future cash flows can be reliably estimated.

vi Financial instruments**Financial assets**

In accordance with IAS 39, the Group's financial assets have been classified in one of the following four categories:

- financial assets at fair value through profit and loss;
- loans and receivables;
- held-to-maturity investments;
- available-for-sale financial assets.

The classification defines the accounting treatment of these instruments. The classification is designated by the Group at the date of initial recognition depending on the purpose for which the assets were acquired. The purchase and sale of financial assets are accounted for on the transaction date, being the date on which the Group has contracted for the purchase or sale of the asset.

- **Financial assets at fair value through profit and loss**

These are financial assets held by the Group for the purpose of generating a short-term profit, or assets designated to this category at inception.

These assets are measured at their fair value with changes in the carrying amount being taken to the income statement.

These financial instruments include short-term treasury investments which are classified as current assets in cash equivalents.

- **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not listed on an active market and that are not held for trading purposes and are not available for sale.

These assets are initially measured at their fair value and subsequently at their amortised cost using the effective interest method. For short-term receivables that do not have a contractual rate of interest, the fair value is assimilated to the original invoiced amount except where the effective interest rate has a significant impact.

These assets are subject to impairment tests if there is an indication of impairment losses. An impairment loss is recognised whenever the carrying amount exceeds the estimated recoverable amount.

Receivables arising on shares and trade receivables are included in this category. They are shown as financial assets and as trade receivables.

- **Held-to-maturity investments**

Held-to-maturity investments are financial assets, other than loans and receivables, with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold to maturity. At 31 October 2007 the Group has not designated any financial asset to this category.

- **Available-for-sale financial assets**

All financial assets that are not classified in another category are classified as available-for-sale. They are measured at their fair value. Unrealised gains and losses are recognised in equity until the asset's sale or derecognition. However when there is objective evidence that an available-for-sale asset may be impaired, the cumulative net loss is recognised in the income statement. Impairments on equity securities cannot be reversed in subsequent accounting periods.

Fair value, for listed securities, equates to the market price. For unlisted securities, the fair value is determined by reference to recent transactions or by using valuation techniques incorporating reliable and observable market data. However, when no reliable estimate of the fair value of a security can be made, it is measured at historical cost. These assets are subject to impairment tests to establish their recoverability.

This category includes shares in non-consolidated subsidiaries.

Financial liabilities

Financial liabilities include, in accordance with IAS 39:

- loan notes;

- unpaid accrued interest;
- loans and bank overdrafts;
- derivative liabilities.

Borrowings

Borrowings are recognised initially at fair value less transaction costs, and subsequently at amortised cost according to the effective interest rate method.

For financial liabilities that are at a fixed interest rate indexed to inflation, the future cash flows are periodically re-estimated to take account of actual fluctuations in the inflation rate, thereby changing the effective interest rate.

Finance (debt servicing) costs are recognised at a constant interest rate until maturity of the debt using the effective interest rate method. The effective interest rate is the interest rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. The effective interest rate is calculated on the basis of the estimated cash flows due on each instrument constituting the debt. The calculation takes into account the transaction-related costs and all other premiums and discounts.

Interest rate hedging instruments

All the derivative instruments are designed to hedge exposure to interest rate risk. They are measured at market value and are used as cash flow hedges.

Cash flow hedges: the derivative instruments designed to hedge the floating rate element of the debt are accounted for as cash flow hedges. The portion of the gains and losses arising from changes in the fair value that is deemed to be an effective hedge is taken directly to equity until the underlying transaction is recognised in the Group's financial statements. The portion deemed ineffective is accounted for in the income statement for the period. The gains and losses included in equity are recycled to the income statement in the period when the hedged item affects the income statement. The new interest rate hedging instruments described in note 19 on borrowings meet the criteria set out in IAS 39 and are therefore accounted for as cash flow hedges.

vii Notes redeemable in shares (NRS)

The compound financial instruments issued by the Group include the notes redeemable in shares (redemption against a predetermined number of shares). The NRS will be redeemed automatically in GET SA Ordinary Shares. Holders have no right to request redemption in cash.

The "liability" component of the compound financial instrument is initially recognised at the fair value of a similar liability redeemable in shares. The initial recognition of the "equity" component corresponds to the difference between the fair value of the compound financial instrument as a whole and the fair value of the "liability" component. Directly attributable transaction costs are allocated to the "liability" and "equity" components pro-rata to their initial carrying value.

Subsequent to its initial recognition, the "liability" component of the compound financial instrument is measured at amortised cost using the effective interest rate method. The accretion expense of the discounted coupon payments is taken to the income statement. The "equity" component of the compound financial instrument is not revalued after its initial recognition.

viii Share Warrants

The warrants are recognised in the financial statements at their issue value insofar as their exercise is triggered by non-financial criteria that are specific to the issuer.

ix Foreign exchange

Transactions in foreign currencies are converted into the reporting currency of each individual company at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies other than those mentioned in note 2.1iii above are translated at the rate ruling at the balance sheet date. Exchange differences are dealt with in the income statement.

x Inventories

In respect of properties, cost comprises the purchase price of property, development costs, and, where appropriate, a proportion of attributable financing costs during the development period. They are stated at the lower of cost and net realisable value.

xi Share based payments

Eurotunnel accounts for share options granted to its staff members in accordance with IFRS 2. The options are valued at the date on which they are granted using the Binomial model. Any variations in value occurring after the grant date are not taken into account. The value is charged to employee benefit expenses on a straight line basis between the date of the grant and the maturity date (the vesting period), with an equal and opposite entry directly to issued capital and reserves attributable to equity.

xii Revenue recognition

Revenue comprises the value of sales of services and goods receivable in the normal course of business. Revenue is recognised on the date the service is rendered. The Group's activity is the provision of transportation services between the UK and France and activities ancillary thereto, including development activities.

xiii Net gains or net losses on each category of financial instrument

Interest income and charges recognised in the income statement include:

- Interest on the financial assets and liabilities accounted for at amortised cost using the effective interest rate method. The calculation of the effective interest rate includes all commissions and margins payable or receivable between the contracting parties which are an integral part of the effective interest rate, and all transaction costs and all other premiums and discounts. The transaction costs are the marginal costs directly attributable to the acquisition, issue or disposal of a financial asset or liability.
- Changes in the fair value of derivatives categorised as hedges (for the ineffective portion).

xiv Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

2.3 Accounting principles and presentation used for the preparation of pro forma financial information

i GET SA's pro forma income statement to 31 October 2007

GET SA's pro forma income statement for the period to 31 October 2007 has been prepared as follows:

- 1 January 2007 to 30 June 2007: TNU's combined income statement up to the operating result, and calculation of the cost of financing and debt service on the hypothetical basis that the financial restructuring was implemented on 1 January 2007. No other elements of TNU's income statement for the period have been retreated.
- 1 July 2007 to 31 October 2007: GET SA's consolidated income statement.

ii Pro forma cash flow statement to 31 October 2007

The pro forma cash flow statement for the period to 31 October 2007 reflects the operating cash flows from the ten months of operations as well as the financing cash flows from the financial restructuring.

3 Revenue

Revenue is analysed as follows:

(€'000)	GET SA			
	GET SA 31/10/2007	PRO FORMA 31/10/2007	TNU 31/10/2006	TNU 31/12/2006
Shuttle services	183,499	423,218	387,070	464,879
Railways*	92,380	219,389	290,944	350,482
Other revenues	4,648	11,039	12,009	14,470
Total	280,527	653,646	690,023	829,831

* Including €85,259,000 at 31 October 2006 and €94,768,000 at 31 December 2006 relating to the MUC.

4 Employee numbers and employee benefit expense

	GET SA			
	GET SA 31/10/2007	PRO FORMA 31/10/2007	TNU 31/10/2006	TNU 31/12/2006
Number of persons employed at the end of the period*	2,308	2,308	2,287	2,269
Average number of persons employed*	2,301	2,279	2,401	2,379
Employee benefit expense (in €'000)**	40,554	103,865	99,421	121,513

* Including directors.

** Including employment costs and directors' remuneration.

5 Remuneration of members of the boards of directors and senior executives

- 5.1 The total remuneration for all members of the boards of directors who served during the period to 31 October 2007 was €437,350 (31 October 2006: €463,510, 31 December 2006: €551,408) before pension contributions.
- 5.2 The total remuneration for members of the Executive Committee (excluding executive directors) is detailed in the table below. There were 12 members of the Executive Committee at 31 October 2007 (11 at 31 October 2006 and 31 December 2006), 4 of whom were members of a UK pension scheme as described in note 18 (3 at 31 October 2006 and 31 December 2006).

(€'000)	GET SA			
	GET SA 31/10/2007	PRO FORMA 31/10/2007	TNU 31/10/2006	TNU 31/12/2006
Current employment benefits	651	1,859	1,634	1,847
Post employment benefits	20	48	44	53
Payments in respect of termination of service	39	104	–	–
Cost of share based payments	–	103	122	146
Total	710	2,114	1,800	2,046

6 Property, plant and equipment

(€'000)	Concession property, plant and equipment							
	Assets in course of construction	Tunnels	Terminals and related land	Fixed equipment and machinery	Rolling stock	Office equipment	Other property, plant and equipment	Total
Cost								
At 1 January 2007	35,447	6,549,501	2,073,030	3,281,210	1,995,267	98,950	59	14,033,464
Additions	26,523	–	141	808	3,893	1,012	1	32,378
Transfers	(14,399)	–	486	508	12,042	1,363	–	–
Disposals	–	–	–	–	(10,847)	(4,654)	–	(15,501)
At 31 October 2007	47,571	6,549,501	2,073,657	3,282,526	2,000,355	96,672	60	14,050,342
Depreciation								
At 1 January 2007	–	2,816,362	970,437	1,885,646	1,137,000	82,583	22	6,892,050
Charged in the period	–	39,009	16,524	37,960	37,121	3,636	8	134,257
Released on disposals	–	–	–	–	(6,678)	(4,653)	–	(11,331)
At 31 October 2007	–	2,855,371	986,961	1,923,606	1,167,443	81,565	30	7,014,976
Net book value								
At 1 January 2007	35,447	3,733,139	1,102,593	1,395,564	858,267	16,367	37	7,141,414
At 31 October 2007	47,571	3,694,130	1,086,696	1,358,921	832,912	15,106	30	7,035,366
Cost								
At 1 January 2006	50,509	6,549,501	2,072,970	3,288,993	1,977,201	104,874	57	14,044,105
Additions	14,730	–	144	719	2,089	1,798	2	19,482
Transfers	(29,792)	–	248	118	27,977	1,449	–	–
Disposals	–	–	(332)	(8,620)	(12,000)	(9,171)	–	(30,123)
At 31 December 2006	35,447	6,549,501	2,073,030	3,281,210	1,995,267	98,950	59	14,033,464
Depreciation								
At 1 January 2006	–	2,769,552	950,622	1,847,873	1,103,112	86,991	12	6,758,162
Charged in the year	–	46,810	19,834	46,364	45,888	4,756	10	163,662
Released on disposals	–	–	(19)	(8,591)	(12,000)	(9,164)	–	(29,774)
At 31 December 2006	–	2,816,362	970,437	1,885,646	1,137,000	82,583	22	6,892,050
Net book value								
At 1 January 2006	50,509	3,779,949	1,122,348	1,441,120	874,089	17,883	45	7,285,943
At 31 December 2006	35,447	3,733,139	1,102,593	1,395,564	858,267	16,367	37	7,141,414

In France, all immovable property, plant and equipment within the Concession area is the property of the French State and will revert to it on the expiry of the Concession period (2086). In the UK, the Government has required CTG to transfer to it the title to freehold land and property acquired for the purpose of construction and operation of the Project and in exchange has granted leases for the duration of the Concession. On the expiry of the Concession, the interest of the concessionaires in all movable property and intellectual property rights necessary for the operation of the Concession will become, without payment, the joint property of the two States.

Impairment of property, plant and equipment

The valuation of assets is carried out in accordance with IAS 36, which defines the recoverable value of an asset as the greater of its net selling price and value in use. The value in use results from the discounted forecast future operating cash flows (after capital expenditure).

At 31 October 2007, Eurotunnel identified no indication of impairment. The implicit discount rate in 2007 is 8.3% (2006: 8.4%).

Relatively small changes in the assumptions used would lead to material changes in the value in use. By way of example, a variation of 0.10% in the implicit discount rate would correspond to a change in the value in use of assets of approximately €127 million, and a variation of 0.50% in the implicit discount rate would correspond to a change of approximately €676 million.

7 Other operating (expenses) and income

(€'000)	GET SA		TNU	TNU
	GET SA 31/10/2007	PRO FORMA 31/10/2007	31/10/2006	31/12/2006
Release of advances from the Railways	–	–	142,995	143,254
Financial restructuring and Safeguard Procedure	(14,150)	(14,150)	(119,969)	(131,002)
Other	(6,345)	(6,038)	(5,501)	(5,176)
Total	(20,495)	(20,188)	17,525	7,076

The advances from the Railways were received under the Minimum Usage Charge clause of the Railway Usage Contract. These advances were repayable under certain conditions by deduction from future payments owed by the Railways. The guarantee period having expired, these advances did not have to be repaid, and they were credited to the income statement in 2006.

8 Cost of servicing debt (gross)

(€'000)	GET SA		TNU 31/10/2006	TNU 31/12/2006
	GET SA 31/10/2007	PRO FORMA 31/10/2007		
Accretion expense of the NRS	6,158	12,514	–	–
Interest on loans	88,822	232,333	351,839	432,025
Total interest charged on financial liabilities at amortised cost	94,980	244,847	351,839	432,025
Effective rate adjustment	214	549	27,561	33,163
Charges relating to hedging instruments	(97)	290	27,710	27,180
Total cost of servicing debt after hedging	95,097	245,686	407,110	492,368

Information relating to Eurotunnel's financial liabilities and hedging instruments is presented in note 19, and information relating to the NRS is presented in note 17.

9 Other financial income and (charges)

(€'000)	GET SA		TNU 31/10/2006	TNU 31/12/2006
	GET SA 31/10/2007	PRO FORMA 31/10/2007		
Variation in value of financial instruments	–	–	5,135	5,407
Exchange gains	5,435	12,165	2,621	2,597
Release of provision for depreciation and risks*	–	18,274	–	–
Accrued interest not paid	–	2,243	–	–
Other	481	262	5,591	9,803
Sub-total financial income	5,916	32,944	13,347	17,807
Exchange losses	(14,130)	(18,910)	(3,385)	(2,587)
Provision for depreciation and risks*	–	–	(52,474)	(55,500)
Other	(106)	(270)	(5,309)	(9,803)
Sub-total financial charges	(14,236)	(19,180)	(61,168)	(67,890)
Total	(8,320)	13,764	(47,821)	(50,083)

* The provision for risks was made to cover the risks associated with certain financial contracts within the framework of the financial restructuring.

Of the €14 million exchange losses for the period to 31 October 2007 in the GET SA consolidated interim accounts, €13 million relate to unrealised exchange differences arising out of inter company balances (GET SA pro forma consolidated accounts for the period to 31 October 2007: €19 million of the €12 million).

10 Profit arising from the financial restructuring

(€'000)	Outstanding principal	Outstanding interest	Reimbursement of principal by:			Effect of exchange rate	Result
			Term Loan	NRS I	NRS II		
Senior Debt	349,064		(349,064)				–
Fourth Tranche	186,990		(186,990)				–
Tier 1A	1,097,923		(1,097,923)				–
Tier 1	795,401		(795,401)				–
Tier 2	1,313,139		(1,313,139)				–
Tier 3	2,612,511		(221,112)	(305,001)	(1,110,027)	(7,461)	968,910
Resettable Bonds	681,156	16,048	(43,727)	(84,315)		(343)	568,819
Participating Loan Notes	1,267,262	8,484	(35,840)	(91,060)		(531)	1,148,315
Stabilisation Notes	824,580	28,104	(53,096)	(117,895)	(43,991)	(943)	636,759
Total	9,128,026	52,636	(4,096,292)	(598,271)	(1,154,018)	(9,278)	3,322,803

The difference between the amount of debt owed and that reimbursed (€3,323 million) was recorded in the income statement as detailed above. The exchange difference arises from the accounting of the NRS at the fixed rate set out in the Safeguard Plan (£1=€1.46635), whereas the reimbursement of the debt was accounted for at the rate ruling on the settlement date.

11 Income tax expense

11.1 Current taxation

In March 2007, GET SA opted for the tax consolidation regime with EGP as a consolidated subsidiary as from 1 January 2007.

The French Ministry for Economy, Finance and Industry has confirmed that the TNU SA Group tax losses for the periods 2000 to 2002 may be carried forward for an indefinite period for a total of approximately €890 million.

In France, cumulative tax losses of the TNU SA Group (including FM, Eurotunnel Participation 1, Eurotunnel Participation 2, EurotunnelPlus Distribution, EurotunnelPlus SAS and Europorte 2) amount to €2,261 million at 31 October 2007. The recapitalisation of the Tier 3 Debt on 21 December 2007 should reduce these cumulative tax losses by €478 million.

In the UK at 31 October 2007, the tax losses carried forward for the TNU PLC Group amounted to £2,412 million. At 31 October 2007, the TNU PLC Group had capital allowances available for future offset against profits of £1,410 million and industrial buildings allowances £760 million.

Factors affecting the tax charge for the period

(€'000)	GET SA		TNU	TNU
	31/10/2007	PRO FORMA 31/10/2007	31/10/2006	31/12/2006
Profit / (loss) for the period	3,320,901	3,329,263	(153,559)	(204,011)
Expected tax at national rates*	1,114,641	1,102,317	(49,327)	(65,534)
Effects of:				
– non-tax deductible items	84	110	165	198
– difference between consolidated result and taxable result for the period	(1,148,409)	(1,178,989)	73,003	87,604
– unrecognised tax credits used in period	(11,412)	(22,933)	(74,879)	(89,855)
Unrecognised tax losses	45,391	99,790	51,038	67,587
Minimum tax	–	–	82	260
Current tax charge for the period	295	295	82	260

* France 33%, UK 30%.

11.2 Deferred taxation

At 31 October 2007, work on optimising GET SA's tax position, namely in regard to French and English law and to the financial contracts in place, is not sufficiently advanced to determine, with an adequate degree of probability within the meaning of IAS 12, whether a deferred tax asset arises.

12 Profit / (loss) by share / Unit

	GET SA 31/10/2007	GET SA PRO FORMA 31/10/2007	TNU 31/10/2006	TNU 31/12/2006
Weighted average number:				
– of issued Ordinary Shares / Units	2,391,364,451*	2,391,364,451	2,546,154,674	2,546,156,268
Number of shares used to calculate the result per share / Unit (A)	2,391,364,451	2,391,364,451	2,546,154,674	2,546,156,268
Weighted average number of Ordinary Shares:				
– conversion of NRS	17,031,640,584	17,031,640,584	–	–
– conversion of warrants	5,092,328,426	5,092,328,426	–	–
Potential number of Ordinary Shares (B)	22,123,969,010	22,123,969,010	–	–
Number of shares used to calculate the diluted result per share / Unit (A+B)	24,515,333,461	24,515,333,461	2,546,154,674	2,546,156,268
Profit / (loss) (€'000) (C)	3,324,330	3,337,567	(153,559)	(204,011)
Profit / (loss) per share / Unit (€) (C/A)	1.39	1.40	(0.06)	(0.08)
Profit / (loss) per share / Unit after dilution (€) (C/(A+B))	0.14	0.14	(0.06)	(0.08)
Excluding the profit arising from the financial restructuring:				
Adjusted profit / (loss) (€'000) (D)	1,527	14,764	(153,559)	(204,011)
Adjusted profit / (loss) per share / Unit (€) (D/A)	0.001	0.01	(0.06)	(0.08)
Adjusted profit / (loss) per share / Unit after dilution (€) (D/(A+B))	0.0001	0.001	(0.06)	(0.08)

* The number of shares used to calculate the result per share corresponds to the number of shares in issue following the ETO (see note 15.1 below).

The calculations were made on the basis of the conversion of the maximum number of NRS and Warrants.

13 Credit risks

Credit risk represents the risk of financial loss to the Group in the event that a customer or a counterparty to a financial instrument fails to honour their contractual obligations.

13.1 Trade receivables

The Group's credit risk exposure on trade receivables is principally in the freight road transport market.

The Group applies a credit policy which requires that every new customer is subject to a credit check before being able to benefit from the Group's standard credit terms. The Group's credit risk exposure to account customers is

managed by means of continuous monitoring of their financial situation and of their outstanding debt in regard to their credit limits and payment terms.

13.2 Investments

The Group limits its credit risk exposure by only investing in short-term deposits, certificates of deposit and SICAVs (the French equivalent of mutual funds), and only with counterparties with a minimum rating of P-1 from Moodys. Investments are limited to a maximum term of 6 months.

13.3 Credit risk exposure

The carrying value of the financial assets represents the maximum credit risk exposure. The maximum credit risk exposure at the balance sheet date is as follows:

(€'000)	GET SA	TNU
	31 October 2007	31 December 2006
Available-for-sale financial assets	116	116
Trade receivables	74,637	75,753
Cash and cash equivalents	210,768	282,163
Total	285,521	358,032

At 31 October 2007, the Group held guarantees for a value of €4 million (31 December 2006: €5 million) covering the credit risk on trade receivables.

14 Financial assets and liabilities

Matrix of class of financial instrument and recognition categories as at 31 October 2007

(€'000) Class of financial instrument	Note	Recognition categories						Fair value
		Financial assets at fair value through profit and loss (trading)	Available- for-sale financial assets	Loans and receivables	Hedging instruments	Liabilities at amortised cost	Total net carrying value	
Trade receivables	14.1i			74,637			74,637	74,637
Cash and cash equivalents	14.2i, 14.2ii	210,768					210,768	210,769
Other financial assets				1,436			1,436	1,436
Other receivables	14.1ii			35,177			35,177	35,177
Current financial assets		210,768	-	111,250	-	-	322,018	322,019
Shares in non- consolidated companies			116				116	116
Other financial assets				3,782			3,782	3,782
Non-current financial assets		-	116	3,782	-	-	3,898	3,898
Financial liabilities						91,083	91,083	91,083
Other financial liabilities				1,435			1,435	1,435
Trade payables				120,981			120,981	120,981
Other payables				32,041			32,041	32,041
Current financial liabilities		-	-	154,457	-	91,083	245,540	245,540
Financial liabilities	21					4,333,953	4,333,953	4,333,953
Interest rate derivatives					77,320		77,320	77,320
Other financial liabilities				3,425			3,425	3,425
Non-current financial liabilities		-	-	3,425	77,320	4,333,953	4,414,698	4,414,698

Matrix of class of financial instrument and recognition categories as at 31 December 2006

(€'000) Class of financial instrument	Note	Recognition categories						Fair value
		Financial assets at fair value through profit and loss (trading)	Available- for-sale financial assets	Loans and receivables	Hedging instruments	Liabilities at amortised cost	Total net carrying value	
Trade receivables	14.1i			75,753			75,753	75,753
Cash and cash equivalents	14.2i, 14.2ii	282,163					282,163	282,167
Other financial assets				2,900			2,900	2,900
Other receivables	14.1ii			43,062			43,062	43,062
Current financial assets		282,163	-	121,715	-	-	403,878	403,882
Shares in non- consolidated companies			116				116	116
Other financial assets				4,636			4,636	4,636
Non-current financial assets		-	116	4,636	-	-	4,752	4,752
Financial liabilities						9,391,524	9,391,524	*5,821,000
Other financial liabilities				2,900			2,900	2,900
Trade payables				213,978			213,978	213,978
Other payables				25,202			25,202	25,202
Current financial liabilities		-	-	242,080	-	9,391,524	9,633,604	6,063,080
Other financial liabilities				4,504			4,504	4,504
Non-current financial liabilities		-	-	4,504	-	-	4,504	4,504

* The fair value of the financial liabilities at 31 December 2006 arises from the terms of the Safeguard Plan as follows:

Old financial liabilities	€million*	Value
Senior Debt, 4th Tranche, Tier 1A, and Tier 1 and Tier 2 of the Junior Debt	3,716	Nominal value of the debt.
Tier 3 Junior Debt	2,599	Value of NRS for a nominal value of €1,415 million, or 98.5% of this amount plus €220 million in cash.
Stabilisation Notes	820	Value of NRS for a nominal value of €162 million plus €53 million in cash.
Resettable Bonds	678	Value of NRS for a nominal value of €84 million plus €44 million in cash.
Participating Loan Notes	1,260	Value of NRS for a nominal value of €91 million plus €36 million in cash.

* Value of the debt existing at 31 December 2006 at an exchange rate of £1=€1.46635.

14.1 Loans and receivables

i. Trade receivables

The maximum credit risk exposure on trade receivables by type of customer at the balance sheet date is as follows:

(€'000)	GET SA		TNU
	31 October 2007	31 December 2006	
Road haulage companies	51,845		55,942
National railways	20,320		16,323
Other	6,575		7,747
Gross value	78,740		80,012
Allowance for impairment	4,103		4,259
Net value	74,637		75,753

The age profile of trade receivables at the balance sheet date is as follows:

(€'000)		Not yet due	Past due	Past due	Past due
			for less than 30 days	for between 30 and 90 days	for more than 90 days
At 31 October 2007	Gross	59,933	14,236	1,456	3,115
	Allowance for impairment	–	–	1,251	2,852
At 31 December 2006	Gross	56,995	18,181	1,186	3,650
	Allowance for impairment	–	181	774	3,304

Where a trade receivable is considered doubtful, an impairment allowance is made for the full amount due except in a small number of cases where the Group considers that recovery is possible.

The movement in the allowance for impairment in respect of trade receivables during the period was as follows:

(€'000)	GET SA		TNU
	31 October 2007	31 December 2006	
Balance at the beginning of the period	4,259		4,210
Impairment loss recognised	160		2,395
Impairment loss recovered	(267)		(2,375)
Exchange difference	(49)		29
Balance at the end of the period	4,103		4,259

ii. Other receivables

(€'000)	GET SA 31 October 2007	TNU 31 December 2006
Suppliers	3,391	16,231
State creditors	21,296	18,232
Prepayments	6,771	2,587
Other	3,719	6,012
Total	35,177	43,062

Between 31 December 2006 and 31 October 2007, the reduction in Suppliers and State creditors is related to the suspension of payments under the Safeguard Procedure during the second half of 2006.

14.2 Assets at fair value through profit and loss

i. Cash equivalents

These represent short-term investments, primarily certificates of deposit and deposit accounts.

(€'000)	GET SA 31 October 2007	TNU 31 December 2006
Investments in €	59,465	122,976
Investments in £	83,322	133,131
Sub-total	142,787	256,107

ii. Cash

(€'000)	GET SA 31 October 2007	TNU 31 December 2006
Cash at bank and in hand	67 981	26 056
Total	210 768	282 163

iii. Movement during the period

(€'000)	GET SA		TNU
	31 October 2007	31 December 2006	31 December 2006
Cash and cash equivalents at the beginning of the period	–		172,810
Cash balances brought by TNU SA and TNU PLC to the business combination	383,699		–
(Decrease) / increase in cash in period	(172,410)		106,005
Increase in interest receivable in period	531		612
Bank overdrafts	5		268
Effect of movement in exchange rate	(1,057)		2,468
Cash and cash equivalents at the end of the period	210,768		282,163

As a result of the Safeguard Procedure, the payment of outstanding amounts for goods, services, taxation and social security charges incurred prior to 2 August 2006 was suspended, and an amount of approximately €39 million remained unpaid at 31 December 2006. Payment was made during 2007.

With effect from the same date, payments relating to servicing the debt were also suspended, which had a positive effect on the cash flow at the end of 2006 of approximately €112 million.

15 Share capital and Warrants

15.1 Evolution of GET SA's share capital

(€'000)		
At 1 January 2007	1,000 shares of €1 each	1
Share capital reduction on 9 March 2007	Cancellation of 775 shares of €1 each	(1)
Share capital increase on 9 March 2007	Issue of 224,775 shares of €1 each	225
Transformation into a "société anonyme" and division of the nominal value of the shares on 9 March 2007	22,500,000 Ordinary Shares of €0.01 each	–
Share capital increase resulting from the ETO on 28 June 2007	2,368,864,450 Ordinary Shares of €0.01 each 1 Preferred Share of €0.01	23,689 0
At 31 October 2007	2,391,364,450 Ordinary Shares of €0.01 and 1 Preferred Share of €0.01	23,914

At 31 October 2007, the issued share capital of GET SA amounted to €23,914,000, divided into 2,391,364,450 fully paid-up GET SA Ordinary Shares (Class A shares) with a nominal value of €0.01 each, and one GET SA Preferred Share (Class B share) with a nominal value of €0.01.

The GET SA Preferred Share confers on its holder specific corporate governance rights of GET SA as described in section 17.1.1(a) "Rules of majority" of the Registration Document. There are no specific economic rights attached to the GET SA Preferred Share.

On 12 November 2007, GET SA launched the consolidation of the GET SA shares as described in note 1.2 above.

15.2 Share premium account

(€'000)	GET SA
Total at 1 January 2007	–
Increase in share capital resulting from the ETO on 28 June 2007	236,176
Cost of capital increase	(18,049)
Total at 31 October 2007	218,127

15.3 Share Warrants

On 28 June 2007 GET SA issued 4,307,026,273 Warrants which entitle their holders to subscribe for GET SA Ordinary Shares provided that there has been an increase in the value of Groupe Eurotunnel. The Warrants were admitted to listing and trading on Euronext Paris on 2 July 2007.

55% of the Warrants (2,368,864,450) were allocated to the Unit holders who tendered their Units to the ETO, and 45% (1,938,161,823 warrants) were allocated to the Note holders. The detailed characteristics of the Warrants are set out in chapter 3 of the Securities Note approved by the AMF (*Autorité des marchés financiers*) on 4 April 2007.

The total number of new GET SA Ordinary Shares to which the Warrants will together entitle their holders to subscribe (“N”) will be calculated according to the following formula:

$$N = 2 \times U \times \frac{VT}{300,000,000}$$

where:

- “U” is the total number of Units on the Closing Date (*i.e.* 2,546,164,213 on 28 June 2007);
- “VT” is the arithmetic sum of VT1 and VT2, where (i) VT is capped at £300 million, and (ii) “VT1” is the arithmetic sum of all of the Lump Sums received between 23 May 2006 and 30 June 2008 calculated in accordance with the terms described in the section entitled “Method of calculating VT1” in chapter 3 of the Securities Note, and “VT2” comprises any improvements in the EBITDA of GET SA during the 2008, 2009 and 2010 financial years compared to the Reference EBITDA calculated in accordance with the terms described in the section entitled “Method of calculating VT2” in chapter 3 of the Securities Note.

Method of calculating VT1

“Lump Sum” means any sum received or saved outside the normal course of business (defined by reference to previous practices), including (i) the payment of a cash sum or (ii) the realisation of a saving, resulting from a decision of a Governmental Entity or of a company or of any other entity controlled by a Governmental Entity (including as a result of an enforceable court decision, an arbitration, a settlement or a decision to grant a subsidy) for the benefit of GET SA, TNU PLC, TNU SA, EFL, FM, CTG and their respective consolidated subsidiaries, provided that (y) any sum received or saved in the ordinary course of business (defined with reference to previous practices) and (z) any sum received from the French or English tax authorities as part of the financial restructuring will not be considered to be a Lump Sum.

Method of calculating VT2

In order to calculate VT2, the following elements will successively be calculated or taken into account:

1. “**EBITDA**” means the consolidated Earnings Before Interest, Taxes, Depreciation and Amortisation of GET SA (calculated using accounting principles and methods consistent with those used for the preparation of the combined audited accounts of TNU SA and TNU PLC at 31 December 2004) for each of the 2008, 2009 and 2010 financial years, from which will be deducted (i) any exceptional elements and (ii) any Lump Sum taken into account for the calculation of VT1.
2. “**Reference EBITDA**”, means the following EBITDA amounts:

(£ million)	Financial year		
	2008	2009	2010
Reference EBITDA	277	288	303

The Reference EBITDA for each of the 2008, 2009 and 2010 financial years has been determined on the basis of (i) a euro/pound sterling exchange rate of 1.4 and (ii) a pound sterling/euro apportionment of EBITDA of 51% / 49%.

3. “**Adjusted Reference EBITDA**” means the Reference EBITDA for each of the 2008, 2009 and 2010 financial years, adjusted so that the 49% euro component is, for each of these financial years, converted into pounds sterling on the basis of the euro/pound sterling exchange rate used to prepare the audited consolidated accounts for the relevant financial year (the “**Effective euro/pound sterling Exchange Rate**”).
4. “**Difference**” means, for each of the 2008, 2009 and 2010 financial years, the result of the difference between (i) the EBITDA derived from the consolidated accounts of GET SA for the financial year in question and (ii) the Adjusted Reference EBITDA for that financial year, provided that if this result is negative, it will be deemed to be equal to zero.
5. “**Adjusted Difference**” means, for each of the 2008, 2009 and 2010 financial years, the amount corresponding to 50% of the fraction of the Difference up to £7.5 million and 70% of the fraction of the Difference between £7.5 million and the amount of the Difference.
6. “**Weighted Difference**” means, for each of the 2008, 2009 and 2010 financial years, the result of the product of the Adjusted Difference multiplied by (i) 14.5 and then (ii) 0.3 for the 2008 financial year, 0.6 for the 2009 financial year and 0.1 for the 2010 financial year (the “**Annual Weighting Factor**”).
7. VT2 will be equal to the arithmetic sum of the Weighted Differences calculated for each of the 2008, 2009 and 2010 financial years.

16 Movement in equity

(€'000)	Issued share capital	Share premium account	Other reserves	Other equity and similar instruments	Retained earnings	Cumulative translation reserve	Group share	Minority interests	Total
At 1 January 2007	1	–	–	–	–	–	1	–	1
Increase in capital	224						224		224
Exchange tender offer	23,689	236,176	(1,973,514)			(301,987)	(2,015,636)	(150,862)	(2,166,498)
Costs of capital increase		(18,049)					(18,049)		(18,049)
Issue of NRS				1,869,554			1,869,554		1,869,554
Discounted value of NRS coupon payments				(279,571)			(279,571)		(279,571)
Issue costs of NRS				(117,305)			(117,305)		(117,305)
Result for the period					3,324,330		3,324,330	(3,429)	3,320,901
Valuation of hedging contracts			(71,936)				(71,936)	(5,384)	(77,320)
Translation adjustments						81,391	81,391	11,362	92,753
At 31 October 2007	23,914	218,127	(2,045,450)	1,472,678	3,324,330	(220,596)	2,773,003	(148,313)	2,624,690

17 Other equity and similar instruments

The Notes Redeemable in Shares (NRS) were issued by EGP on 28 June 2007 for a total nominal amount of £571,042,351 and €1,032,248,900 with the following principal characteristics:

- the NRS are divided into two series, the NRS I and the NRS II. The NRS I may not be redeemed in cash at EGP's discretion, whereas the NRS II may be redeemed in cash at EGP's discretion;
- the price at which the NRS II may be redeemed in cash at EGP's discretion is equal to 140% of their nominal value;
- the NRS II, which are redeemable in cash, carry interest at a rate of 6% per annum, whilst the NRS I, which are not redeemable in cash, carry interest at a rate of 3% per annum;
- the NRS I are redeemed automatically in GET SA Ordinary Shares in part 13 months after their issue, in part 25 months after their issue and for the balance 37 months after their issue;
- the NRS II are redeemed automatically in GET SA Ordinary Shares 37 months after their issue, if they have not already been redeemed in cash.

Pursuant to the settlement terms of the Safeguard Plan, the NRS were issued on 28 June 2007 to:

- holders of Tier 3 Debt for an amount of £331,694,519.20 and €654,953,600.00, in consideration for the transfer of all their claims under the Tier 3 Debt to EGP;
- Note holders for an amount of £171,842,789.80 and €270,995,900.00, in consideration for the transfer of all their claims under the Notes to EGP;
- Tier 3 Cash Option Providers for an amount of £35,690,083 and €64,971,000, in consideration for their obligations under the Tier 3 Cash Option Provider Agreement;
- TNU Unit holders tendering their Units to the Offer, who subscribed to the NRS for an amount of £31,796,545 and €41,297,200.

The NRS were admitted to trading on Euronext Paris on 2 July 2007. The detailed characteristics of the NRS are set out in chapter 2 of the Securities Note.

18 Retirement benefits

18.1 UK employee defined benefit obligations

In the UK, Eurotunnel operates two pension schemes (The Channel Tunnel Group Pension Fund and The Channel Tunnel Group Senior Executives Pension Fund) providing defined benefits based on final pensionable pay. The characteristics of these two schemes are similar and the assets of each are held in separate trustee-administered funds.

The Channel Tunnel Group Pension Fund was closed to new entrants with effect from 1 October 2006 although it remains open to employees of ESL who were active members of the fund as at 30 September 2006, in respect of the accrual of further benefits on and after 1 October 2006.

The valuation has been prepared by an independent qualified actuary to take account of the requirements of IAS 19 in order to assess the liabilities and assets of the scheme as at 31 October 2007. Scheme assets are stated at their fair value at 31 October 2007.

Set out below is a summary of the overall IAS 19 defined benefit pension schemes' liabilities. The fair value of the schemes' assets, which are not intended to be realised in the short term and may be subject to significant change, and the present value of the schemes' liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain were:

(€'000)	31 October 2007	31 December 2006
Analysis of plan assets:		
Equities	109,654	104,135
Gilts	37,232	20,109
Bonds	5,475	22,555
Other	787	421
	<hr/>	<hr/>
Fair value of plan assets at the end of the period:	153,148	147,220
Present value of funded obligations	174,863	179,033
	<hr/>	<hr/>
Present value of net obligations	21,715	31,813
Unrecognised actuarial gains and (losses)	(3,898)	(14,801)
	<hr/>	<hr/>
Recognised liability for defined benefit obligations (see below)	17,817	17,012

Assumptions

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31 October 2007	31 December 2006
Expected return on plan assets:		
Equities	7.7%	7.6%
Gilts	4.8%	4.6%
Bonds	5.8%	5.0%
Other	4.2%	3.7%
Discount rate	5.5%	5.0%
Future salary increases	4.7%	4.4%
Inflation rate	3.2%	2.9%
Future pension increases	3.2%	2.9%

Movements in the present value of defined benefit obligations

(€'000)	31 October 2007	31 December 2006
Opening liability	179,033	172,874
Current service costs	4,708	5,734
Interest on obligation	7,256	8,066
Contributions received from employees	1,745	1,912
Benefits paid	(2,376)	(3,271)
Actuarial gain/(loss) on plan assets and curtailment	(8,684)	(10,091)
Exchange rate adjustment	(6,819)	3,809
Closing liability	174,863	179,033

Movements in the fair value of plan assets

(€'000)	31 October 2007	31 December 2006
Fair value of plan assets at beginning of period	147,220	127,552
Contributions received from employer	2,630	9,147
Contributions received from employees	1,745	1,912
Benefits paid	(2,376)	(3,271)
Expected return on plan assets	7,850	8,709
Actuarial gain/(loss) on plan assets	1,517	549
Exchange rate adjustment	(5,438)	2,622
Fair value of plan assets at end of period	153,148	147,220

Movements in the net liability for defined benefit obligations recognised in the balance sheet

(€'000)	31 October 2007	31 December 2006
Opening net liability	17,012	19,804
Company contributions paid	(2,630)	(9,147)
Cost of benefits	4,135	5,840
Exchange rate adjustment	(700)	515
Closing net liability	17,817	17,012

Expense recognised in the income statement

(€'000)	GET SA		TNU	TNU
	31/10/2007	PRO FORMA 31/10/2007	31/10/2006	31/12/2006
Current service costs	1,216	4,708	4,705	5,734
Interest on obligation	1,874	7,256	6,619	8,066
Expected return on plan assets	(2,063)	(7,987)	(7,017)	(8,551)
Effect of asset ceiling	11	41	(47)	(57)
Amortisation of unrecognised actuarial differences	30	117	532	648
Total	1,068	4,135	4,792	5,840

In accordance with the corridor method, a charge of €117,000 was made to the income statement in the period to 31 October 2007 (31 October 2006: €532,000), corresponding to the amortisation of the excess of unrecognised actuarial differences beyond 10% of the gross value of the obligation which had not been accounted for in 2006. All costs in relation to the benefit are included in "Employee benefit expense".

18.2 French employee defined benefit obligations

In France, employees receive a lump sum payment on retirement in accordance with contractual requirements. The present value of unfunded French obligations at 31 October 2007 was €4,996,000 (31 December 2006: €4,709,000).

All costs in relation to this benefit are included in the income statement in "Employee benefit expense" comprising current service cost of €208,000 (31 December 2006: €417,000), the unwinding of the discount of €77,000 (31 December 2006: €155,000), and curtailment credit of €386,000 at 31 December 2006.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) are as follows:

	31 October 2007	31 December 2006
Discount rate	3.7%	4.1%
Future salary increases	2.1%	2.6%
Inflation rate	2.0%	1.8%

19 Financial liabilities

The changes in FM, CTG and EFL's financial liabilities are presented in the table below, the main elements of which are:

- the reclassification of non-current financial liabilities as current financial liabilities at 31 December 2006 in the light of proposed financial restructuring;
- the financial restructuring itself, the main step of which was the Settlement on 28 June 2007.

(€'000)	TNU 31 December 2006 published	TNU 31 December 2006 recalculated*	Safeguard Plan	Interest**	Effective rate adjustment	GET SA 31 October 2007
Non-current financial liabilities						
New financial instruments:						
Liability component of the NRS	–	–	279,649	6,081		285,730
Term Loan:						
– Tranche A	–	–	1,442,577		(23,882)	1,418,695
– Tranche B	–	–	1,218,641		(20,027)	1,198,614
– Tranche C	–	–	1,454,936		(24,022)	1,430,914
Total non-current financial liabilities	–	–	4,395,803	6,081	(67,931)	4,333,953
Current financial liabilities						
Overdrafts	300	300		(294)		6
Old financial instruments:						
Senior and 4th Tranche Debt	537,049	526,784	(526,784)			–
Tier 1A	1,101,860	1,061,236	(1,061,236)			–
Junior Debt Tier 1	796,575	784,466	(784,466)			–
Junior Debt Tier 2	1,315,267	1,293,309	(1,293,309)			–
Junior Debt Tier 3	2,616,718	2,573,311	(2,573,311)			–
Resettable Bonds	682,002	673,279	(673,279)			–
Participating Loan Notes	1,269,516	1,246,263	(1,246,263)			–
Stabilisation Notes	826,047	810,906	(810,906)			–
Accrued interest:						
– unpaid interest	107,187	104,670	(104,670)			–
– interest on unpaid interest	1,543	1,502	(1,502)			–
– loan notes	15,948	15,621	(15,621)			–
– loans	121,512	118,675	(118,675)			–
New financial instruments:						
Accrued interest:						
– Term Loan	–	–		91,077		91,077
Total current financial liabilities	9,391,524	9,210,322	(9,210,022)	90,783	–	91,083
Total	9,391,524	9,210,322	(4,814,219)	96,864	(67,931)	4,425,036

* At 31 December 2006, non-current financial liabilities were reclassified as current financial liabilities in light of the financial restructuring.

** The financial liabilities at 31 December 2006 have been recalculated at the exchange rate of 31 October 2007 in order to facilitate comparison.

The change in the total amount of financial liabilities during the period, from €9.2 billion to €4.4 billion, corresponds to the difference between the amount of the drawdown of the Term Loan on 28 June 2007 and the amount of the loans and accrued interest reimbursed (see note 19.1 below).

19.1 28 June 2007 – Settlement of the Safeguard Plan

Under the supervision of the Commissioners for the Execution of the Safeguard Plan, GET SA carried out the restructuring of all of the debts of TNU PLC / TNU SA in accordance with the terms set out in the Safeguard Plan.

The main terms of the settlement for TNU PLC and TNU SA were the following:

- The drawdown of the Term Loan by CTG and FM for nominal amounts of £1,500 million and €1,965 million respectively.
- The debt principal of the Senior Debt, the Fourth Tranche Debt, Tier 1A, and Tiers 1 and 2 were fully repaid using funds made available from the drawdown of the Term Loan.
- Accrued interest up to 28 June 2007 relating to the different tranches mentioned above was paid (excluding default interest on accrued interest and damages, penalties for default or for early repayment which may have been due under their financing agreements).
- The transfer by each holder of Tier 3 of the Junior Debt of all of their claims under the Tier 3 Debt, to EGP.
- The transfer by each note holder of all of their claims under the notes (Resettable Bonds, Participating Loan Notes and Stabilisation Notes), to EGP.

On 28 June 2007, new financing agreements were signed between EGP, and FM and EFL which govern (i) the loans held by EGP relating to Tier 3 of the Junior Debt (the amended loan), and (ii) the loans held by EGP relating to the Resettable Bonds, Participating Loan Notes and Stabilisation Notes (the amended loan notes).

19.2 Description of the loans

i Term Loan

The long term loans effective from 28 June 2007 (collectively known as the “Term Loan”) comprise the following elements:

- a) tranche A₁ denominated in sterling, bearing interest at a fixed rate linked to UK inflation;
- b) tranche A₂ denominated in euros, bearing interest at a fixed rate linked to French inflation;
- c) tranche B₁ denominated in sterling, bearing interest at a fixed rate;
- d) tranche B₂ denominated in euros, bearing interest at a fixed rate;
- e) tranche C₁ denominated in sterling, bearing interest at a floating rate; and
- f) tranche C₂ denominated in euros, bearing interest at a floating rate.

(€ million)	Currency	Amount in currency	Amount in euro	Effective interest rate*	Contractual interest rate
Tranche A ₁ **	GBP	750	1,075	6.22%	3.49%
Tranche A ₂ **	EUR	367	367	5.86%	3.98%
Tranche B ₁	GBP	400	574	6.77%	6.63%
Tranche B ₂	EUR	645	645	6.33%	6.18%
Tranche C ₁	GBP	350	502	7.63%	LIBOR +1.39%
Tranche C ₂	EUR	953	953	5.81%	EURIBOR +1.39%
Total Term Loan			4,116	6.36%	

* see definition in note 2.2vi above.

** linked to inflation (see notes a) and b) below).

Finance (debt servicing) costs are recognised at a constant interest rate until maturity of the debt using the effective interest rate method. The effective interest rate is the interest rate that exactly discounts all of the contractual cash flows due on the debt until its maturity. The effective interest rate is calculated on the basis of the estimated cash flows due on each instrument constituting the debt. The calculation takes into account the transaction-related costs and all other premiums and discounts.

The transaction costs used for the determination of the effective interest rate correspond to the issue costs for the Term Loan, amounted to €69 million (1.6% of the nominal value). These costs include mainly those relating to the financing and to legal and bank fees.

a) Tranche A₁

The tranche A₁ loan amounts to £750 million, and bears interest at a fixed rate until its maturity, of 3.49%, and is linked to the UK All Items Retail Price Index inflation index as published by the United Kingdom's Office for National Statistics. Repayment of this tranche will begin on 20 June 2018 to end on 20 June 2042. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

b) Tranche A₂

The tranche A₂ loan amounts to €367 million, and bears interest at a fixed rate until its maturity, of 3.98%, and is linked to the *indice des prix à la consommation hors tabac* inflation index as published by l'Institut National de la Statistique et des Etudes Economiques. Repayment of this tranche will begin on 20 June 2018 to end on 20 June 2041. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

c) Tranche B₁

The tranche B₁ loan amounts to £400 million, and bears interest at a fixed rate of 6.63% until its maturity. Repayment of this tranche will begin on 20 June 2013 to end on 20 June 2046. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

d) Tranche B₂

The tranche B₂ loan amounts to €645 million, and bears interest at a fixed rate of 6.18% until its maturity. Repayment of this tranche will begin on 20 June 2013 to end on 20 June 2041. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

e) Tranche C₁

The tranche C₁ loan amounts to £350 million, and bears interest at a floating rate (LIBOR) plus a margin of 1.39% which is entirely hedged by a fixed / floating interest rate swap for which Eurotunnel pays a fixed rate

of 5.2135% and receives a floating rate (LIBOR). Repayment of this tranche will begin on 20 June 2046 to end on 20 June 2050. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

f) **Tranche C₂**

The tranche C₂ loan amounts to €953 million, and bears interest at a floating rate (EURIBOR) plus a margin of 1.39% which is entirely hedged by a fixed / floating interest rate swap for which Eurotunnel pays a fixed rate of 4.853% and receives a floating rate (EURIBOR). Repayment of this tranche will begin on 20 June 2041 to end on 20 June 2050. Repayments of capital and payments of interest will fall every six months on 20 June and 20 December of each year.

Voluntary prepayment of long term loans

Clause 7.2 of the credit agreements provide for voluntary prepayments to be made on the long term loans for a minimum amount of £5 million or €7.5 million, without penalties.

Guarantees and security relating to the Term Loan

● *Guarantees:*

Under the Intercreditor Deed, the main companies in the Group each jointly and severally guarantee the obligations of FM and CTG as borrowers of the Term Loan vis-à-vis the lenders, the arrangers and the hedging counterparties of the Term Loan.

● *Security granted by Eurotunnel Group under French law:*

- (i) assignment of trade receivables by way of security under which FM assigns, on the one hand, its trade receivables relating to the freight transporters and coach operators and, on the other hand, members of Eurotunnel Group assign certain receivables arising out of contracts accessory to the operation of the Tunnel, such as receivables arising out of the Railway Usage Contract and the insurance policies;
- (ii) unregistered mortgages over their main real estate assets that are not the subject of short or medium term development projects;
- (iii) a registered pledge over rolling stock;
- (iv) a charge over all bank accounts open in France under the name of any borrower or guarantor;
- (v) a charge over shares in Eurotunnel Group members (with the exception of Europorte 2) held by the borrowers or guarantors of the Term Loan; and
- (vi) a charge over the main Eurotunnel trademarks.

● *Security granted by Eurotunnel Group under English law:*

The main companies in the Group grant security over all of their assets held at the date of execution of the Term Loan as well as over their future assets and over certain of their contractual rights.

● *Security over the other assets of Eurotunnel Group:*

All of the shares of members of Eurotunnel Group that are not subject to security as described above (with the exception of Europorte 2) are pledged by way of security for the obligations of the borrowers under the Term Loan and guarantors under the Intercreditor Deed.

Event of default and acceleration

The Term Loan contains a number of events of default which, in certain instances subject to grace periods, permit the lenders to declare the Term Loan immediately due and payable, to enforce the security, and/or to demand the implementation of the substitution mechanism provided for under the terms of the Concession.

The events of default (comparable to those set out in the old credit agreement) include:

- any non-payment under the Term Loan;
- a failure to comply with any provision of the Term Loan, the Intercreditor Deed or related documents. These provisions impose restrictions on, among other things, indebtedness, acquisitions, disposals and other transfers, mergers, borrowings, and the granting of guarantees and new security by the companies of the Eurotunnel Group, and include, in particular:
 - (a) a financial covenant which requires GET SA to ensure that at each six-monthly test date after 31 December 2007, a ratio of operating cash flow to total debt service on the Term Loan is not less than 1.20 until 28 June 2012 and not less than 1.10 thereafter, such ratio being calculated by reference to a rolling 12 month period preceding the testing date; and
 - (b) certain undertakings and representations relating to the tax treatment of the Eurotunnel Group to the extent that a breach is reasonably likely to have a materially adverse effect on the financial position of FM, CTG or Eurotunnel Group;
- a representation or warranty is made or deemed to have been made by a Borrower or a guarantor under the terms of the Term Loan, or any related finance document or any other document delivered by or on behalf of a Borrower or an Obligor under the terms of the finance documents (which contain representations and warranties that are customary for this type of document), which proves to have been incorrect or misleading at the time at which it was made or deemed to have been made;
- the occurrence of a cross default under any other indebtedness in excess of a specified amount of any of the companies within Eurotunnel Group (other than Groupe Eurotunnel SA);
- the inability of any borrower or guarantor to pay its debts as they fall due, the insolvency or the opening of any legal proceedings in relation to any borrower or guarantor under the Term Loan;
- the illegality or invalidity of the Term Loan, any related security or the subordination created under the Intercreditor Deed;
- Eurotunnel becoming permanently unable to carry on the business of operating the Tunnel, the destruction of the Tunnel, or the cessation of a material part of its business by a borrower or a guarantor;
- a borrower or a guarantor ceasing to be a wholly-owned subsidiary of Groupe Eurotunnel SA;
- any act or omission of France or the United Kingdom which renders a borrower or guarantor under the Term Loan incapable of performing its obligations under the Term Loan and associated documents; and
- the occurrence of litigation (or similar proceedings) against any Eurotunnel Group member or its assets, which is reasonably likely (i) to be adversely determined against the relevant company and (ii) to have a material adverse effect on the financial condition of FM, CTG or Eurotunnel Group.

The Term Loan also includes other events of default which are customary for this type of financing.

ii Interest rate exposure

TNU has concluded hedging contracts with financial institutions to cover its floating rate loans (tranches C₁ and C₂) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.85% and LIBOR against a fixed rate of 5.2%). No premiums were paid to obtain these contracts.

Nominal value of hedging:

(in millions)	Swap
€	953
£	350

On 28 June 2007, the Group concluded interest rate swaps (borrowers for fixed rate and lenders for variable rate) in order to cover its exposure to rates for the C₁ and C₂ tranches to 6-month EURIBOR and LIBOR rates.

These derivatives generated charges of €1,469,000 and income of €1,560,000 between 28 June and 31 October 2007, which have been accounted for in the income statement.

In accordance with IAS 39, these derivatives have been measured at their fair value on the balance sheet as a liability of €32 million for the euro contracts and as a liability of £31 million for the sterling contracts.

The following table indicates the periods in which the cash flows associated with the derivatives are expected to occur, and the periods in which the amounts initially recognised in equity are expected to impact the income statement.

At 31 October 2007

(€ million, unless otherwise indicated)	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years	30-40 years	More than 40 years
Covered flows									
Sterling guaranteed bank loans									
Tranche C ₁ – £	350*	(1,456)	(27)	(107)	(134)	(267)	(267)	(362)	(292)
Euro guaranteed bank loans									
Tranche C ₂ – €	953*	(3,185)	(57)	(229)	(286)	(571)	(571)	(1,076)	(394)
Total in £	350	(1,456)	(27)	(107)	(134)	(267)	(267)	(362)	(292)
Total in €	953	(3,185)	(57)	(229)	(286)	(571)	(571)	(1,076)	(394)
Sterling interest rate swaps used for hedging									
Asset	–	–	–	–	–	–	–	–	–
Liability	31	149	4	14	18	36	36	36	5
Euro interest rate swaps used for hedging									
Asset	–	–	–	–	–	–	–	–	–
Liability	32	(92)	(2)	(9)	(12)	(24)	(24)	(20)	(2)
Total in £	31	149	4	14	18	36	36	36	5
Total in €	32	(92)	(2)	(9)	(12)	(24)	(24)	(20)	(2)

* The accounting value of tranches C₁ and C₂ presented in the above tables correspond to the accounting values before adjustments for effective interest rate.

The maturity profile of the contractual cash flows is based on the spot exchange rate at the balance sheet date.

As at 31 December 2006, the execution of the Safeguard Plan required the existing debt to be restructured. Consequently, all debt with medium and long term maturities was reclassified as short term debt at this date.

iii Liquidity risk

The old financial instruments were completely refinanced as part of the Safeguard Plan. The contractual cash flow takes into account the effects of this Plan, and confirms that Eurotunnel is able to meet its liquidity risks.

The contractual maturity profile of the financial liabilities (including interest payments and excluding the impact of offset agreements) is as follows:

At 31 October 2007

(€ million, unless otherwise indicated)	Accounting value	Contractual cash flow	12 months or less	1-5 years	5-10 years	10-20 years	20-30 years	30-40 years	More than 40 years
Non-derivative financial liabilities									
Sterling guaranteed bank loans	1,475	(5,056)	(80)	(329)	(490)	(1,131)	(1,385)	(1,349)	(292)
Tranche A ₁ – £ *	738	(2,410)	(27)	(116)	(162)	(631)	(888)	(587)	–
Tranche B ₁ – £	393	(1,190)	(27)	(106)	(195)	(234)	(230)	(399)	–
Tranche C ₁ – £	344	(1,456)	(27)	(107)	(134)	(267)	(267)	(362)	(292)
Euro guaranteed bank loans	1,932	(5,763)	(112)	(450)	(642)	(1,342)	(1,438)	(1,385)	(394)
Tranche A ₂ – € *	361	(1,036)	(15)	(62)	(84)	(306)	(407)	(162)	–
Tranche B ₂ – €	634	(1,542)	(40)	(159)	(273)	(465)	(459)	(146)	–
Tranche C ₂ – €	937	(3,185)	(57)	(229)	(286)	(571)	(571)	(1,076)	(394)
Notes redeemable in shares £	85	(97)	(44)	(53)	–	–	–	–	–
NRS II – £	67	(76)	(33)	(42)	–	–	–	–	–
NRS I – T3 – £	15	(17)	(8)	(10)	–	–	–	–	–
NRS I – T2 – £	2	(2)	(1)	(1)	–	–	–	–	–
NRS I – T1 – £	1	(1)	(1)	–	–	–	–	–	–
Notes redeemable in shares €	154	(175)	(79)	(95)	–	–	–	–	–
NRS II – €	121	(137)	(61)	(76)	–	–	–	–	–
NRS I – T3 – €	27	(31)	(14)	(17)	–	–	–	–	–
NRS I – T2 – €	4	(4)	(3)	(2)	–	–	–	–	–
NRS I – T1 – €	2	(3)	(3)	–	–	–	–	–	–
Suppliers and other creditors in £	28	(28)	–	–	–	–	–	–	–
Suppliers and other creditors in €	80	(80)	–	–	–	–	–	–	–
Overdraft in £	–	–	–	–	–	–	–	–	–
Overdraft in €	6	(6)	–	–	–	–	–	–	–
Derivative financial liabilities									
Sterling interest rate swaps used for hedging	31	149	4	14	18	36	36	36	5
Euro interest rate swaps used for hedging	32	(92)	(2)	(9)	(12)	(24)	(24)	(20)	(2)
Total in £	1,620	(5,032)	(121)	(367)	(472)	(1,095)	(1,349)	(1,313)	(287)
Total in €	2,204	(6,115)	(193)	(555)	(654)	(1,365)	(1,461)	(1,434)	(396)

* Loan tranches A₁ and A₂ are indexed with inflation, and are presented in the liquidity table above on the basis of an inflation rate crystallised as at the balance sheet date.

Furthermore, the credit agreements allow, on the condition that the debt service cover ratio is not less than 1.25, to apply for (i) a renewable credit line of up to €75 million, and (ii) a structurally subordinated additional credit line of up to £225 million (or its equivalent in euros).

iv Analysis of sensitivity to interest rate risk at the balance sheet date

At 31 December 2006, the Group was not sensitive to changes in interest rates given that interest due on its debt had been frozen in accordance with the Safeguard Plan. The first payment of interest on the Term Loan took place on 20 December 2007.

v Interest rate risk exposure

The risk of an unfavourable movement in rates during the duration of the Term Loan is covered by the fact that tranches B₁ and B₂ (one in sterling, the other in euros) are at a fixed rate of interest, tranches A₁ and A₂ (one in sterling, the other in euros) are at a fixed rate of interest indexed on inflation, and tranches C₁ and C₂ (one in sterling, the other in euros) are at a variable rate of interest but are covered by fixed/variable rate hedging contracts. The NRS also carry a fixed rate of interest. Short-term receivables and debts are not at risk from interest rate exposure.

20 Exchange rate exposure

Approximately half of GET SA's revenues are denominated in sterling whereas more than half of its operating expenses and capital expenditure are in euros. In addition, just over half its debt service costs are payable in sterling, the Term Loan being made up of £1.5 billion and €1.965 billion.

All the financial instruments are denominated either in sterling (for TNU PLC) or in euros (for TNU SA). As a result, no exchange gain or loss can arise on revaluation of the external financial instruments. The residual foreign exchange risk relates to the revaluation of intra-Group balances, the residual value of which is €13 million on which a 10% change in the euro/sterling parity would result in unrealised exchange gains or losses of approximately €1 million.

The Group has and will continue to make every effort to closely match the currencies in which its revenues and costs are denominated and will use currency hedging transactions to manage its foreign exchange risk where necessary.

21 Fair value of financial assets and liabilities

On 28 June 2007, Eurotunnel acquired a long-term loan totalling €4,116 million (at the balance sheet rate on 31 October 2007), from a banking consortium comprising Goldman Sachs International and Deutsche Bank AG, for a spread of 139 basis points.

The changes in market conditions, particularly in the context of the recent international liquidity crisis, make it impossible to determine reliably the margin from which Eurotunnel would have benefited had the operation been completed on 31 October 2007.

As an example, if the margin on 31 October 2007 had been 100 basis points above that obtained on 28 June 2007, the fair value of the Term Loan would have been approximately €810 million below its amortised cost value.

22 Provisions

(€'000)	TNU At 1 January 2007	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	GET SA At 31 October 2007
Operational restructuring	8,951			(1,187)		7,764
Financial restructuring and Safeguard Plan	102,049		(18,274)	(41,294)	(1,051)	41,430
Other	4,387	23				4,410
Total	115,387	23	(18,274)	(42,481)	(1,051)	53,604

The provision for operational restructuring corresponds to the estimated remaining cost of the Group's commitments.

The provision for financial restructuring and the Safeguard Plan covers the committed and estimated costs of the financial restructuring as well as certain specific risks associated with the execution of the Safeguard Plan.

23 Trade and other payables

(€'000)	GET SA 31 October 2007	TNU 31 December 2006
Trade cash advances	735	767
Trade creditors and accruals	73,339	145,821
Taxation, social security and staff	41,448	60,370
Property, plant and equipment creditors and accruals	5,459	7,020
Trade payables (current)	120,981	213,978
Deferred income	23,985	17,132
Other	8,056	8,070
Other payables (current)	32,041	25,202
Total	153,022	239,180

The decrease in "Trade creditors and accruals", "Taxation, social security and staff" and "Property, plant and equipment creditors and accruals" between 31 December 2006 and 31 October 2007 is a consequence of the suspension of payments in accordance with the Safeguard Procedure in place during the second half of 2006.

24 Commitments and contingent liabilities

GET SA, EGP, TNU SA, TNU PLC, FM, EFL, CTG, ESGIE, Eurotunnel SE, EurotunnelPlus Distribution SAS, ESL and EurotunnelPlus Limited (the "Original Guarantors") each jointly and severally guarantee the obligations of FM and CTG in relation to the Term Loan. In order to guarantee these obligations, the Original Guarantors have granted security as described in note 19.2 above.

CHAPTER 11 ANALYSIS OF GET SA'S INTERIM RESULTS FOR THE TEN MONTHS TO 31 OCTOBER 2007

Presentation of GET SA's interim consolidated accounts to 31 October 2007

The terms of the Safeguard Plan provided for the implementation of a new Group structure, including, in particular, the creation of Groupe Eurotunnel SA (GET SA). The launch by GET SA of the Exchange Tender Offer enabled those former shareholders of TNU who had tendered their Units to the offer to become shareholders of the new entity in June 2007. As this transaction did not change the level of control exercised by the shareholders of TNU, it is accounted for in the financial statements as a combination of entities under common control. To facilitate the understanding of the Group's performance, the TNU Group and the GET SA Group are referred to together as "Eurotunnel" in the following financial analysis.

The GET SA pro forma consolidated income statement for the period 1 January to 31 October 2007 is intended to present the impact over the period of the reduction in the gross cost of servicing debt following the implementation of the new financing at the theoretical date of 1 January 2007. The figures relating to 2006 are taken from the TNU Group's combined accounts.

In order to compare line by line the performance of the Group, the two columns entitled "excluding MUC" in the table below exclude the impact of the Minimum Usage Charge (MUC) for 2006 (the clause in the contract with the Railways which guaranteed Eurotunnel a minimum level of revenue up to the end of November 2006). The comparisons in the commentary below are stated including the MUC unless otherwise stated. The comparative figures for 2006 presented in this analysis have not been recalculated at a constant exchange rate as the euro/sterling combination rate for the income statements for the periods ending 31 October 2007 and 31 October 2006 are so similar.

SUMMARY

In a buoyant cross-Channel market, Eurotunnel has consolidated its market share for both its Passenger and Truck Shuttle activities, and increased, as at 31 October 2007, its Shuttle revenues for the ten months to 31 October 2007 by a substantial 9% compared to the same period in 2006, to €423 million.

Excluding the MUC for which Eurotunnel recorded €85 million in the period in 2006, revenue increased by 8% to €654 million, which combined with stable operating costs, generated a significant improvement of 15% in EBITDA to €381 million for the ten-month period, bringing the EBITDA/revenue ratio to 58%.

At €246 million (pro forma) for the first ten months of 2007, debt service costs are almost 40% (€162 million) lower than in the equivalent period in 2006 as a result of the financial restructuring.

After taking into account the €3,323 million profit arising from the financial restructuring, GET SA's pro forma net result for the first ten months of 2007 is a profit of €3,329 million, compared to a loss of €154 million for the same period in 2006 for the TNU Group.

ANALYSIS OF RESULT

€ million	GET SA	TNU	2007/2006	EXCLUDING MUC	2007/2006
	PRO FORMA 31/10/2007	31/10/2006	% change	31/10/2006	% change
Exchange rate €/£	1.459	1.457		1.457	
Shuttle services	423	387	+9%	387	+9%
Railways excluding MUC	220	206		206	+7%
MUC	–	85	–24%	–	–
Other revenue	11	12	–8%	12	–8%
Revenue	654	690	–5%	605	+8%
Operating expenses	(169)	(174)	–3%	(174)	–3%
Employee benefit expense	(104)	(99)	+5%	(99)	+5%
EBITDA *	381	417	–9%	332	+15%
Depreciation	(134)	(137)	–2%	(137)	–2%
Trading profit	247	280	–12%	195	+27%
Other operating (expenses) / income	(20)	18		18	
EBIT** (Operating profit)	227	298		213	
Income from cash and cash equivalents	12	4		4	
Cost of servicing debt (gross)	(246)	(408)		(408)	
Net cost of financing and debt service	(234)	(404)		(404)	
Profit arising from the financial restructuring	3,323	–		–	
Other financial income and (charges) and income tax expenses	13	(48)		(48)	
Profit / (loss) excluding MUC	3,329	(154)		(239)	
MUC				85	
Profit / (loss) including MUC				(154)	
<i>EBITDA/revenue</i>	<i>58%</i>	<i>60%</i>	<i>–2pts</i>	<i>55%</i>	<i>+3pts</i>

* EBITDA: Earnings Before Interest, Taxes, Depreciation, Amortisation, and other operating charges.

** EBIT: Earnings Before Interest and Taxes.

Revenues

Excluding the effect of the MUC in 2006, revenues improved for the third consecutive year. At €654 million for the first ten months of 2007, revenues increased by 8% compared to the same period in 2006.

During the first ten months of 2007, Shuttle Services revenues increased by 9% to €423 million. The cross-Channel truck market continued to grow in 2007 (+5%), and the car market grew for the second consecutive year, with a strong growth of 7% for the first 10 months of 2007.

The improvement in Truck Shuttle revenues during the first ten months of 2007 was mainly due to increased traffic (+10%), resulting principally from the continued growth of the cross-Channel market, and to a market share gain of two points compared to the same period in 2006.

The 7% increase in car traffic led to an increase in car revenue in 2007 compared to the same period in 2006, and reflects a similar growth in the cross-Channel market (+7%). For the second consecutive year, Eurotunnel has benefited from the positive effects of its dynamic pricing policy which has increased average yield. Coach revenues increased mainly as a result of improved average yield, despite a reduction of 2% in volumes over the period.

Up until the end of November 2006, revenues from the Railways were protected by the MUC, which represented €85 million of Eurotunnel's revenues in the first ten months of 2006. As a result of the ending of this mechanism, Railways revenues decreased by 24% to €220 million for the 10 months to 31 October 2007. Excluding the MUC, Railways revenues for the period grew by €14 million (+7%) as a result of an increased number of Eurostar passengers (+4%), and despite decreased rail freight tonnage (-19%).

Other revenues amounted to €11 million for the period, €1 million below the same ten months of 2006. They are largely made up of revenues from the retail facilities available to Eurotunnel's customers at the two terminals.

EBITDA

Operating charges remained stable in 2007 compared to 2006, despite the increase in activity.

External costs reduced by 3% to €169 million for the first ten months of 2007 compared to €174 million for the equivalent period in 2006.

The main reductions were as follows:

- Energy costs for the first ten months of the year reduced by 10%, from €30 million in 2006 to €27 million in 2007, mainly as a result of a reduction in UK energy prices.
- Local taxes reduced by 24%, from €20 million in 2006 to €16 million in 2007, partly as a result of a reduction in French business tax (*taxe professionnelle*) which in 2006 was capped at 4% of the added value of the French companies but which was reduced to 3.5% in 2007.
- A significant decrease of approximately €8 million in "Corporate" costs between 2006 and 2007.

These reductions were partly offset by increases in the following areas:

- An increase of €9 million in external maintenance and operations costs in the first ten months of 2007, reflecting the beginning of new maintenance cycles and the increased traffic during this period.

Employee benefit expense increased by 5% to €104 million for the period, compared to €99 million for the same period in 2006.

Excluding the MUC in 2006, the combined effects of the increase in revenues and stable operating costs have led to a 15% improvement in EBITDA between 2006 (€332 million) and 2007 (€381 million). The EBITDA/revenue ratio increased by 3 points from 55% in 2006 to 58% in 2007. Despite this improvement, the loss of the MUC (€85 million in 2006) has led to a reduction in EBITDA of 9% between 2006 and 2007.

Trading profit

At €134 million for the first ten months of 2007, the depreciation charge was €3 million below the same period in 2006.

The trading profit for the first ten months of 2007 was €247 million compared to €280 million for the same period in 2006. Excluding the MUC in 2006, the improvement in revenues and the stability of costs have resulted in a 27% improvement in trading profit in 2007.

EBIT (Operating profit)

Other operating income and expenses amounted to a net expense of €20 million in 2007, €14 million of which arose from expenses incurred in relation to the financial restructuring and the Safeguard Procedure.

EBIT for the first ten months of 2007 was €227 million compared to €298 million for the same period of 2006. Excluding the MUC, EBIT in 2007 was €14 million above 2006.

Net result

The suspension of payments to suppliers and of debt service payments during the Safeguard period resulted in higher average cash balances during the first ten months of 2007 compared to the same period in 2006. As a consequence, the €12 million interest received on cash deposits and similar instruments in 2007 was €8 million above the same period in 2006.

The pro forma gross cost of servicing debt for the first ten months of 2007 amounted to €246 million. It was calculated on the hypothetical basis that the financial restructuring had been put in place at 1 January 2007. The main elements are as follows:

- interest due on loans amounting to €232 million, and
- accretion expense of the notes redeemable in shares (NRS) amounting to €13 million.

The gross cost of servicing debt for the first ten months of 2006 for TNU amounted to €408 million.

The €3,323 million profit arising from the financial restructuring results from the difference between the amount of the old pre-restructuring financial liabilities (principal and interest) of €9,181 million and the amount reimbursed of €5,849 million, less an exchange rate variance of €9 million (the NRS were accounted for at the fixed rate set out in the Safeguard Plan (£1=€1.46635) whereas the reimbursement of the debt was accounted for at the rate ruling on the settlement date).

The pro forma net result for the first ten months of 2007 was a profit of €3,329 million compared to a loss of €154 million for the same period in 2006.

CASH FLOW

€ million	GET SA	
	PRO FORMA 31/10/2007	TNU 31/12/2006
Exchange rate €/£	1.434	1.489
Net cash flow from trading	336	510
Other operating cash flows and taxation	(114)	(37)
Net cash inflow from operating activities	222	473
Net cash flow from investing activities	(34)	(14)
Net cash flow from financing activities	(258)	(353)
(Decrease) / increase in cash	(70)	106

The pro forma cash flow for the ten months to 31 October 2007 reflects the operating cash flows from the ten months of operations as well as the financing cash flows from the financial restructuring.

The net cash flows from financing activities in 2006 corresponded to payments relating to the old financial instruments. During the first ten months of 2007, net financing cash flows mainly related to the implementation of the financial restructuring, broken down as follows:

- €4,297 million reimbursement of principal and accrued interest on the old financial instruments,
- €89 million payments related to the implementation of the Term Loan and the financial restructuring,
- €4,116 million from the draw down of the Term Loan,
- €12 million interest received on cash and cash equivalents.

The net decrease in pro forma cash flows is an out flow of €70 million for the period.

CHAPTER 12 MAIN TRENDS IN 2007

12.1 Recent change in the financial situation and outlook

During 2007, Eurotunnel Group experienced significant growth in its revenue and traffic through the Tunnel, confirming, for the third consecutive year, its continued growth. In addition, Eurotunnel Groupe launched a new business activity at the end of 2007 through its subsidiary Europorte 2.

The principal pro forma financial information of Groupe Eurotunnel SA (unaudited) as at 31 December 2007 are the following:

- Total revenue for the year to 31 December 2007 was 775 million euros (31 October 2007: 654 million euros). On this basis, estimated purchases and charges (both external and relating to personnel) are approximately 336 million euros and depreciation is approximately 164 million euros. As such, the trading profit is expected to be slightly above 275 million euros (31 October 2007: 247 million euros).
- It is expected that the net consolidated profit of the financial year will be approximately equivalent to the exceptional profit arising from the financial restructuring (3,323 million euros). As a result, excluding the profit arising from the financial restructuring, the net consolidated result for the 2007 financial year is expected to reflect a break-even result.

The unaudited financial data of GET SA as at 31 December 2007, which includes the group's operating activities since 1 July 2007, are the following:

- Total revenue: 402 million euros;
- It is expected that the net consolidated loss, not including the profit arising from the financial restructuring, will be approximately 5 million euros.

12.2 Statutory auditors' report on GET SA's 2007 estimated profits

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

In our capacity as *Commissaires aux Comptes* of Groupe Eurotunnel S.A. and in accordance with regulation (EC) No. 809/2004, we have prepared this report on profit estimates for Groupe Eurotunnel S.A. included in the summary of the Securities Note included in the Prospectus and in Chapter 12 of Annex I to the Prospectus dated 20 February 2008.

These estimates and their underlying significant assumptions are the responsibility of the Company's management and have been prepared by them in conformity with the requirements of regulation (EC) No. 809/2004 and the recommendations of CESR on estimates.

It is our responsibility, based on our work, to conclude on the adequacy of the basis of preparation of estimates, as required by annex I, point 13.2 of regulation (EC) No. 809/2004.

We have carried out our work in accordance with professional standards applicable in France. Our work included an evaluation of the procedures followed by the management in establishing these estimates as well as the implementation of procedures put in place to ensure that the accounting principles and methods used were consistent with those that should be used for the year end accounts. We also obtained information and explanations that we considered necessary to give us reasonable assurance that the estimates have been prepared on the basis of the assumptions set out.

We draw your attention to the fact that estimates may notably be revised in light of elements discovered subsequently to the issuance of this report, year end accounts may differ from the estimates presented and that we do not express an opinion on the likelihood of achieving these estimates.

We conclude that:

- The estimates have been properly prepared on the basis indicated;
- The accounting basis used in preparing these estimates is consistent with the accounting principles and methods that should be used by Groupe Eurotunnel S.A. for the preparation of its year end accounts.

This report is intended solely for the purpose of the Public Offer in France and in other countries of the European Union where the Prospectus of the AMF would be notified and cannot be used in any other context.

Paris La Défense, 20 February 2008

KPMG Audit
Department of KPMG S.A.
Fabrice Odent
Partner

Mazars & Guérard
Thierry de Bailliencourt
Partner

CHAPTER 13 FORECASTS

13.1 Forecasts

In December 2007, Eurotunnel Group updated the operational forecasts prepared in June 2005, described in chapter 14 of the Registration Document, integrating the latest available information and the impact over a full financial year of the Reorganisation. The differences between the forecasts prepared in June 2005 and those presented in this Annex are mainly due to the strengthening of Eurotunnel Group's performance throughout 2007, as described in chapter 11 of this Annex.

The forecasts presented in this chapter 13 were prepared in December 2007 in accordance with the accounting principles under which Eurotunnel Group prepared its financial statements as at 31 October 2007 and in accordance with the international accounting standards as adopted by the European Union (IFRS).

The statutory auditors have issued a report on these forecasts which is set out in section 13.2 below.

13.1.1 Main assumptions

The main assumptions used for the years from 2008 to 2010 are the following:

- continued operation of the business as a going concern as described in the Note "Basis of preparation and significant accounting policies" in the Eurotunnel Group consolidated accounts as at 31 October 2007;
- an average United Kingdom and French inflation rate of 2.05%, 2.15% and 2.20% for each of the three years respectively;
- conversion of the income and expenses of TNU PLC and its subsidiaries at a standard exchange rate of £1 = €1.4 during 2008, 2009 and 2010 for all items except depreciation, which is calculated on the basis of the gross value of property, plant and equipment recorded at historical exchange rates;
- consideration of the growth perspectives for cross Channel traffic taken as a whole, with continuation of the policy of capacity optimisation which was an integral part of the operational restructuring;
- growth in the Eurostar passenger market as observed since the opening of the second section of the high-speed rail link in the United Kingdom; and
- a level of operating expenses consistent with, and sufficient to maintain, the optimised capacity achieved as part of the operational restructuring.

The forecasts presented below are based on data, assumptions and estimates considered reasonable by the management of Eurotunnel Group. These data, assumptions and estimates are subject to change due to uncertainties relating principally to the economic, financial, accounting, competitive and regulatory environment. Furthermore, the occurrence of certain of the risks described in chapter 2 of the Securities Note could have an impact on the activity, financial position and results of Eurotunnel Group and on its ability to achieve its objectives. Eurotunnel Group disclaims all liability and makes no warranty that the objectives presented in this chapter can be achieved.

13.1.2 Forecasts of GET SA for 2008, 2009 and 2010

Based on the assumptions set out above, the forecasts for 2008, 2009 and 2010 are the following:

Consolidated revenue forecast	2008	2009	2010
In millions of euros (£1 = €1.4)			
Shuttle	523.9	542.6	562.4
Railways	278.5	296.2	310.2
Other	5.4	7.3	16.0
Total revenue	807.8	846.1	888.6

Consolidated income statement forecast	2008	2009	2010
In millions of euros (£1 = €1.4)			
Revenue	807.8	846.1	888.6
Operating and employee benefit expenses	363.7	379.3	388.1
Depreciation*	164.6	166.6	162.6
Trading profit	279.5	300.2	337.9

* Depreciation is combined at historical rates.

Consolidated cash flow forecast	2008	2009	2010
In millions of euros (£1 = €1.4)			
Net cash inflow from operating activities	438.3	458.3	504.1
Net cash outflow from investing activities	(59.4)	(70.5)	(87.7)
Net cash flow before financing activities	378.9	387.8	416.4

The main assumptions used for 2008 are the following: an increase in Shuttle revenue of 5% and an increase of 8% in Railways revenue.

The operating expenses expected from 2008 are increasing compared to the previous years due to the forecast to increase non-recurrent maintenance activities, *i.e.* significant maintenance lasting over several years. In addition, the net cash flow from investment activities during the 2008-2010 period comprise non recurrent investments which aim to replace the radio system for a cumulative amount over three years of 35 million euros.

13.1.3 Cash flow forecasts after interest costs and financial restructuring costs

The main financing assumptions are the following:

- the amount of the cash flows on the NRS is based on a theoretical assumption of the early redemption in cash of part of the remaining NRS II for an amount of 800 million euros on 15 April 2008;
- the amount of the cash flows on the NRS is based on a theoretical assumption of the redemption in cash of all the NRS II which are still outstanding on 15 July 2008;
- the forecast cash flow does not include the possible payment of the coupon on the SDES in cash in 2009.

It is specified that:

- the main characteristics of the NRS issued by EGP pursuant to the Safeguard Plan are described in the Securities Note approved by the AMF on 4 April 2007;

- the main characteristics of the Term Loan, as well as those of the hedging contracts, are described in paragraph 22.4.1 of the Registration Document and in note 19.2 of chapter 10 of this Annex I.

The return on the SDES which is payable in one instalment on 6 September 2009 may be paid in cash at the option of Eurotunnel Group. The corresponding payment, of a maximum amount of 24 million euros, is not included in the cash flow forecasts.

On the basis of the underlying financing assumptions set out in paragraph 22.4 of the Registration Document and in the note 19.2 of chapter 10 of this Annex I, the forecasts of cash flows after interest costs and the costs of the financial restructuring for the years 2008, 2009 and 2010 are the following:

Consolidated cash flow forecasts	2008	2009	2010
In millions of euros (£1 = €1.4)			
Net cash flow before financing activities	378.9	387.8	416.4
<i>Interest received on cash and cash equivalents</i>	<i>10.0</i>	<i>11.8</i>	<i>16.9</i>
<i>Interest paid on old financial liabilities</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Interest paid on the Term Loan*</i>	<i>(221.2)</i>	<i>(222.5)</i>	<i>(223.7)</i>
<i>Debt repayments</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Interest paid on equity instruments</i>	<i>(128.8)</i>	<i>(18.2)</i>	<i>(15.3)</i>
Net cash outflows on financing activities	(340.0)	(228.9)	(222.1)
(DECREASE)/INCREASE IN CASH IN YEAR	(38.9)	158.9	194.3

* Including the cash flows related to the interest paid pursuant to the hedging contracts.

The improvement compared to the forecast presented in the Registration Document is due principally to revenues from Passenger Shuttles, which improved during the first half of 2007 and whose improvement was confirmed during the summer of 2007 by the growth in this market segment (by comparing overall growth in cross-Channel traffic to growth in cross-Channel airline traffic). The outlook for 2008 to 2010 is based on a market experiencing light growth. In addition, with respect to rail freight revenue, the forecast has been increased following the introduction of the new pricing policy.

13.2 Report of the statutory auditors on the GET SA forecasts

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

In our capacity as Commissaires aux Comptes of Groupe Eurotunnel S.A. and in accordance with regulation (EC) No. 809/2004, we have prepared this report on profit forecasts for Groupe Eurotunnel S.A. included in chapter 13 of Annex I to the Prospectus dated 20 February 2008.

These Forecasts and their underlying significant assumptions are the responsibility of the Company's management and have been prepared by them in conformity with the requirements of regulation (EC) No. 809/2004 and the recommendations of CESR on forecasts.

It is our responsibility, based on our work, to conclude as to the adequacy of the basis of preparation of these forecasts, as required by annex I, point 13.2 of regulation (EC) No. 809/2004.

We have carried out our work in accordance with professional standards applicable in France. Our work included an evaluation of the procedures followed by the management in establishing these forecasts as well as the implementation of procedures put in place to ensure that the accounting principles and methods used were consistent with those that should be used for the year end accounts. We also obtained information and explanations

that we considered necessary to give us reasonable assurance that the forecasts have been prepared on the basis of the assumptions set out.

We draw your attention to the fact that forecasts are by their very nature uncertain, that the actual outcome may differ significantly from the forecasts presented and that we do not express an opinion on the likelihood of achieving these forecasts.

We conclude that:

- The forecasts have been properly prepared on the basis indicated;
- The accounting basis used in preparing these forecasts is consistent with the accounting principles and methods used by Groupe Eurotunnel S.A., as set out in the notes to the Interim Consolidated Accounts as at 31 October 2007.

This report is intended solely for the purpose of the Public Offer in France and in other countries of the European Union where the Prospectus of the AMF would be notified and cannot be used in any other context.

Paris, 20 February 2008

KPMG Audit
Departement of KPMG SA
Represented by
Fabrice Odent

Mazars et Guérard

Represented by
Thierry de Bailliencourt

COMMISSAIRES AUX COMPTES

Member of Compagnies Régionales de Versailles et de Paris

CHAPTER 14 OTHER

(a) Dividend policy

TNU SA and TNU PLC have never paid dividends, although one of the objectives of the Reorganisation was to enable the payment of a dividend to Groupe Eurotunnel SA shareholders. The redemption in cash and the cancellation of all the NRS II by the use by Groupe Eurotunnel SA of the net proceeds of the issue of the SDES and the New Ordinary Shares issued upon exercise of the BSA should allow Groupe Eurotunnel SA to re-examine its dividend policy. The reduction of the financial charge resulting from the redemption in cash of all of the NRS II should allow Groupe Eurotunnel SA to (i) have increased flexibility to finance its future projects; and (ii) to contemplate the payment to its shareholders of a dividend according to its capacities and the economic environment at the time.

However, it is not currently possible to determine when Groupe Eurotunnel SA will be in a position to pay dividends and also the terms of the NRS provide that Groupe Eurotunnel SA may not pay dividends so long as any Deferred Interest due to payment of the NRS remains unpaid.

(b) Confirmation of the indefinite carry-forward of the deficits of the TNU SA tax group during the financial years 2000-2002

The French Ministry for the Economy, Finance and Industry has confirmed that the deficits of the TNU SA tax group during the financial years 2000-2002 may be carried forward indefinitely in an estimated amount of approximately 890 million euros.

(c) Rating agency

With the attribution to GET SA of a Baa2 corporate rating by the rating agency Moody's, it is the first time that the company has been rated "investment grade", which reflects the financial recovery of Groupe Eurotunnel following the implementation of the Reorganisation.

ANNEX 2 CROSS-REFERENCE TABLE OF THE PROSPECTUS

This table sets out the cross-references between the headings provided by Annex I of Commission Regulation (EC) No 809/2004 of 29 April 2004 and the section(s) of the Registration Document registered on 21 March 2007, of this Securities Note and Annex I of this Securities Note which contain the information required by those headings.

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
1	Persons responsible	Chapter 1		
1.1	All persons responsible for the information given in the Registration Document	1.1		
1.2	A declaration by those responsible for the Registration Document	1.2		
2	Statutory auditors	Chapter 2		
2.1	Names and addresses of the issuer's auditors	2.1		
2.2	Auditors having resigned, been removed or not been re-appointed during the period covered by the historical financial information	N/A		
3	Selected financial information	Chapter 3	Summary	
3.1	Selected historical financial information	Chapter 3		
3.2	Selected historical financial information for interim financial periods and comparative data from the same periods in the prior financial year			
4	Risk factors	Chapter 4	Chapter 2	
5	Information about the issuer	Chapter 6		Chapters 2 / 4
5.1	History and development of the issuer	6.1		Chapters 2 / 4
5.1.1	<i>The legal and commercial name of the issuer</i>	6.1.1		
5.1.2	<i>The place of registration of the issuer and its registration number</i>	6.1.2		
5.1.3	<i>The date of incorporation and duration of the issuer</i>	6.1.3		
5.1.4	<i>The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and address and telephone number of the registered office</i>	6.1.4		
5.1.5	<i>Important events in the development of the issuer's business</i>	6.1.5		Chapter 1 / Chapter 2 / Chapter 6

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
5.2	Investments	6.3		
5.2.1	<i>A description of the issuer's principal investments for each financial year for the period covered by the historical financial information</i>	6.3.1		
5.2.2	<i>A description of the issuer's principal investments that are in progress</i>	6.3.1		
5.2.3	<i>Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments</i>	6.3.2		
6	Business overview	Chapter 7		Chapter 6
6.1	Principal Activities	7.1		Chapter 6
6.1.1	<i>A description of, and key factors relating to, the nature of the issuer's operations and its principal activities</i>	7.1.1 7.1.2 7.1.3		
6.1.2	<i>An indication of any significant new products and/or services that have been introduced</i>	N/A		Chapter 6
6.2	Principal markets	7.2		
6.3	In the event that the information provided pursuant to items 6.1. and 6.2. has been influenced by exceptional factors, mention that fact	N/A		
6.4	Information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	7.7		
6.5	The basis for any statements made by the issuer regarding its competitive position	7.1 / 7.2		
7	Organizational structure	Chapter 8		Chapter 8
7.1	A brief description of the issuer's group and the issuer's position within the group	Chapter 8		Chapter 8
7.2	A list of the issuer's significant subsidiaries	Chapter 8		

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
8	Property, plants and equipment	Chapter 9		
8.1	Information regarding any existing or planned material tangible fixed assets, including leased properties	9.1		
8.2	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	7 / 9.2		Chapter 6
9	Operating and financial review	Chapter 10		Chapter 11
9.1	A description of the issuer's financial condition, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required	10.1		
9.2	Operating results	10.1		
9.2.1	<i>Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations</i>	10.1.2		
9.2.2	<i>Changes in net sales or revenues and narrative discussion of the reasons for such changes</i>	10.2 10.3		
9.2.3	<i>Information regarding any governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect the issuer's operations</i>	N/A		
10	Capital resources	Chapter 11		Chapter 10 (Note 19.2 in Notes to the accounts) / Chapter 11
10.1	Information concerning the issuer's capital resources (short and long term)	11.1		Chapter 10
10.2	An explanation of the sources and amounts of the issuer's cash flows	11.2		Chapter 10
10.3	Information on the borrowing requirements and funding structure of the issuer	5 / 11.3		Chapter 10
10.4	Information regarding any restrictions on the use of capital resources	11.4		Chapter 10
10.5	Information regarding the anticipated sources of funds	11.5		Chapter 10

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
11	Research and development, patents and licences	Chapter 12		
	Description of the issuer's research and development policies, including the amount spent on issuer-sponsored research and development activities			
12	Trend information	Chapter 13		Chapter 12
12.1	The most significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Document.	13.1		
12.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	13.2		Chapter 6
13	Profit forecasts or estimates	Chapter 14		Chapters 12 / 13
13.1	A statement setting out the principal assumptions upon which the issuer has based its forecast or estimate	14.1		
13.2	A report prepared by independent accountants or auditors stating that, in the opinion of the independent accountants or auditors, the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer	14.2		

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
14	Administrative, management, and supervisory bodies and senior management	Chapter 15		Chapter 5
14.1	Indication of the activities and functions performed by the following persons and on such persons' absence of convictions: a) members of the administrative, management or supervisory bodies; and b) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	15.1.1		Chapter 5
14.2	Administrative, management, and supervisory bodies and senior management conflicts of interest Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of any administrative, management or supervisory body or member of senior management Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal, within a certain period of time, of their holdings in the issuer's securities	15.1.2		Chapter 5
15	Remuneration and benefits for the persons referred to in item 14.1	Chapter 16		Chapter 5
15.1	The amount of remuneration paid and benefits in kind granted to such persons by the issuer and its subsidiaries	16.1		Chapter 5
15.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	16.2		Chapter 5

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
16	Board practices	Chapter 17		Chapter 5
16.1	Date of expiration of the current term of office of the administrative, management or supervisory bodies' members	17.1.1		Chapter 5
16.2	Information about members of the administrative bodies' service contracts	17.1.3		
16.3	Information about the issuer's audit committee and remuneration committee	17.1.2		Chapter 5
16.4	A statement as to whether or not the issuer complies with the corporate governance regime	17.5		Chapter 5
17	Employees	Chapter 18		
17.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information and a breakdown of persons employed	18.1		
17.2	Shareholding and stock options With respect to each person referred to in item 14.1, information as to their share ownership and any options over such shares in the issuer	18.2		
17.3	Description of any arrangements for involving employees in the capital of the issuer	18.2		
18	Major shareholders	Chapter 19		Chapter 3 / Chapter 5
18.1	Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law	19.1.1		
18.2	Whether the issuer's major shareholders have different voting rights	19.1.2		

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
18.3	Whether the issuer is owned or controlled and by whom the measures in place to ensure that such control is not abused	19.1.2		
18.4	A description of any arrangements the operation of which may at a subsequent date result in a change in control of the issuer	19.1.2		
19	Related party transactions	Chapter 20 / Annex III		Chapter 10
20	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	Chapter 21		Chapter 10
20.1	Historical Financial Information	Annex IV		
20.2	Pro forma financial information and description of the influence of the reorganisation	21.2 / Annex VI		
20.3	Financial statements (corporate accounts and consolidated accounts)	21.1 / Annex V		
20.4	Auditing of historical annual financial information	21.3 / Annexes VII / VIII		
20.4.1	<i>A statement that the historical financial information has been audited</i>	Annex VII		
20.4.2	<i>Indication of other information in the Registration Document which has been audited by the auditors</i>	Annex VIII		
20.4.3	<i>Where financial data in the Registration Document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited</i>	N/A		
20.5	Age of latest audited financial information	21.4		
20.6	Interim and other financial information	21.5		
20.7	Dividend policy	21.6		
20.7.1	<i>Dividends per share</i>	N/A		
20.8	Legal and arbitration proceedings	21.7		Chapter 7

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
20.9	Significant change in the issuer's financial or trading position of the group which has occurred since the end of the last financial period	21.8		
21	Additional information	Chapter 22		
21.1	Share Capital	22.1.1		
21.1.1	<i>The amount of issued capital, the number of shares issued and the par value per share and a reconciliation of the number of shares outstanding at the beginning and end of the year</i>	22.1.1 (a) / 22.1.1 (b) 22.2.1 (a) / 22.2.1 (b)		Chapters 3 / 9
21.1.2	<i>Shares not representing capital</i>	22.1.1 (c)		
21.1.3	<i>The number, book value and par value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer</i>	22.1.1 (d)		
21.1.4	<i>The amount of any convertible securities, exchangeable securities or securities with warrants</i>	22.1.1 (e)		
21.1.5	<i>Information about and terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital</i>	22.1.1 (f)		Chapter 9
21.1.6	<i>Information about any capital of any member of the group which is under option or agreed to be put under option</i>	22.1.1 (g)		
21.1.7	<i>A history of share capital, highlighting any changes, for the period covered by the historical financial information</i>	22.1.1 (h)		
21.2	Memorandum and Articles of Association	22.1.3		Chapter 5
21.2.1	<i>Issuer's objects and purposes</i>	22.1.3 (a)		
21.2.2	<i>A summary of any provisions of the issuer's articles of association, statutes, charter or bylaws with respect to the members of the administrative, management or supervisory bodies</i>	22.1.3 (b)		
21.2.3	<i>A description of the rights, preferences and restrictions attaching to each class of the existing shares</i>	22.1.3 (c)		

No	HEADINGS OF THE COMMISSION REGULATION	SECTION(S) OF THE REGISTRATION DOCUMENT REGISTERED ON 21 MARCH 2007	CHAPTER(S) OF THE SECURITIES NOTE	CHAPTER(S) OF ANNEX I OF THE SECURITIES NOTE
21.2.4	<i>A description of what action is necessary to change the rights of holders of the shares</i>	22.1.3 (e)		
21.2.5	<i>A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called, including the conditions of admission</i>	22.1.3 (f)		
21.2.6	<i>A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer</i>	22.1.3 (g)		
21.2.7	<i>An indication of the articles of association, statutes, charter or bylaw provisions governing the ownership threshold above which shareholder ownership must be disclosed</i>	22.1.3 (i)		
21.2.8	<i>A description of the conditions imposed by the memorandum and articles of association statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law</i>	22.1.3 (j)		
22	Material contracts	Chapter 23		Chapter 2
23	Third party information and statement by experts and declarations of any interest	N/A		
24	Documents on display	Chapter 24		
25	Information on holdings	Chapter 25		Chapter 10
	Information relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	Annex II		

ANNEX 3 CROSS-REFERENCE TABLES OF THE SECURITIES NOTE

Contents:

- A. Cross-reference table — Securities Note SDES
- B. Cross-reference table — Securities Note underlying securities (New Ordinary Shares)

A. Cross-reference table — SDES Securities Note

This table sets out the cross-references between the headings provided by Annex V of the Commission Regulation (EC) No 809/2004 of 29 April 2004 and the chapters and sections in the Securities Note which contains the information required by those headings. The cross-reference table with regard to the headings of Annex III of the Commission Regulation (EC) No 809/2004 of 29 April 2004, in respect of the shares issued upon redemption of the SDES, is comprised of the cross-reference table relating to the New Ordinary Shares.

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
1	Persons responsible	
1.1	Persons responsible for the information given in the prospectus	Section 1.1
1.2	A declaration by those responsible for the prospectus	Section 1.2
2	Risk factors	Chapter 2
3	Key information	
3.1	Interest of natural and legal persons involved in the issue/offer	Section 3.3
3.2	Reasons for the offer and use of proceeds	Section 3.4
4	Information concerning the securities to be admitted to trading	See part B
4.1	A description of the type and the class of the securities admitted to trading, as well as the ISIN code (International Securities Identification Number) or other such security identification codes	Section 4.1
4.2	Legislation pursuant to which the securities have been created	Section 4.2
4.3	Form of the securities that have been issued	Section 4.3
4.4	Currency of the securities issue	Section 4.4
4.5	Classification of the securities admitted to trading	Section 4.5
4.6	Rights attached to the securities, including any limitations of those rights, and procedure for exercise of these rights	Chapter 4
4.7	Nominal interest rate and provisions relating to interest due	Section 4.7
4.8	Maturity date and arrangements for amortisation and borrowing, including repayment procedures	Section 4.8
4.9	An indication of yield	Section 4.7
4.10	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation	N/A
4.11	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued	Section 4.10
4.12	The expected issue date of the securities	Section 4.11
4.13	A description of any restrictions imposed on the free transferability of the securities	Section 4.12
4.14	Information on all withholding at source applicable to the return on the securities and on the eventual inclusion of such return in withholding	Section 4.13

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
5	Terms and conditions of the offer	
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer	Section 5.1
5.1.1	<i>Conditions to which the offer is subject</i>	Section 5.1 (a)
5.1.2	<i>Total amount of the issue/offer</i>	Section 5.1 (b)
5.1.3	<i>The time period during which the offer will be open and description of the application process</i>	Section 5.1 (b)
5.1.4	<i>A description of the possibility to reduce the subscriptions and the manner for refunding excess amounts paid by subscribers</i>	Section 5.1 (d)
5.1.5	<i>Details of the minimum and/or maximum subscription amount of application</i>	Section 5.1 (e)
5.1.6	<i>Method and time limits for paying up the securities and for delivery of the securities</i>	Section 5.1 (g)
5.1.7	<i>The date when, and a full description of the manner in which the offer is to be made public</i>	Section 5.1(h)
5.1.8	<i>The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised</i>	Section 5.1(i)
5.2	Plan of distribution and allotment of the securities	Section 5.2
5.2.1	<i>The various categories of potential investors to which the securities are offered</i>	Section 5.2 (a)
5.2.2	<i>Process for notification of subscribers</i>	Section 5.1 (a)
5.3	Pricing	Section 5.3 (a)
5.3.1	<i>Indication of the expected price at which the securities will be offered</i>	Section 5.3 (a)
5.4	Placing and underwriting	Section 5.4
5.4.1	<i>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place</i>	Section 5.4 (a)
5.4.2	<i>Name and address of any paying agents and depository agents in each country</i>	Section 5.4 (b)
5.4.3	<i>Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Indication of the material features of the agreements, including the quotas</i>	Section 5.4 (c)
5.4.4	<i>When the underwriting agreement has been or will be honoured</i>	Section 5.4 (c) Section 5.4 (d)
6	Admission to trading and dealing arrangements	
6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading	Section 6.1
6.2	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class as the securities to be offered or admitted to trading have already been admitted to trading	Section 6.2
6.3	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment	Section 5.4 (c) Section 5.4 (d)

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
7	Additional information	Chapter 10
7.1	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted	N/A
7.2	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and when the auditors produced their report	Section 10.2
7.3	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide that person's name, business address, qualifications and material interest, if any, in the issuer. If the report has been produced at the issuer's request, a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note	N/A
7.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information	N/A
7.5	An indication in the prospectus whether or not the issuer intends to provide post issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained	N/A

B. Cross-reference table — New Ordinary Shares

The cross-reference table with regard to the headings of Annex III of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 sets out the chapters and sections in the Securities Note which contain the information required by those headings.

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
1	Persons responsible	
1.1	Persons responsible for the information given in the prospectus	Section 1.1
1.2	A declaration by those responsible for the prospectus	Section 1.2
2	Risk factors	Chapter 2
3	Key information	
3.1	Working capital statement	Section 3.1
3.2	Capitalisation and indebtedness	Section 3.2
3.3	Interest of natural and legal persons involved in the issue	Section 3.3
3.4	Reasons for the offer and use of proceeds	Section 3.4
4	Information concerning the securities to be admitted to trading	Section 4
4.1	A description of the type and the class of the securities being admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code	Section 4.15 (c)
4.2	Legislation under which the securities have been created	Section 4.15
4.3	Form of the securities that have been issued	Section 4.15 (c)
4.4	Currency of the securities issue	Section 4.4
4.5	Rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights	Section 4.15
4.6	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued	Section 4.10
4.7	The expected issue date of the securities	Section 4.13.2
4.8	A description of any restrictions on the free transferability of the securities	Section 4.12
4.9	Rules which apply to the securities relating to compulsory public offers to purchase, compulsory withdrawal and buy-back of securities	N/A
4.10	Public offers to purchase made by a third party concerning the share capital of the issuer during the current and the previous financial year, as well as the price, terms and the outcome of this offer	N/A
4.11	Information on all withholding at source applicable to the return on the securities and on the eventual inclusion of such return in the withholding	Section 4.13.2
5	Terms and conditions of the offer	
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer	Section 5.1

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
5.1.1	<i>Conditions to which the offer is subject</i>	Section 5.1 (a)
5.1.2	<i>Total amount of the issue</i>	Section 5.1 (b)
5.1.3	<i>The time period during which the offer will be open and description of the subscription process</i>	Section 5.1 (b)
5.1.4	<i>Withdrawal and suspension of the offer</i>	Section 5.1 (c)
5.1.5	<i>A description of any possibility to reduce subscriptions and the manner for refunding excess amounts paid by subscribers</i>	Section 5.1(d)
5.1.6	<i>Minimum and/or maximum subscription amount</i>	Section 5.1 (e)
5.1.7	<i>Time period during which the application to subscribe may be withdrawn, subject to the investors being authorised to do so</i>	Section 5.1 (f)
5.1.8	<i>Method and time limits for paying up the securities and for delivery of the securities</i>	Section 5.1 (g)
5.1.9	<i>The date when, and full description of the manner in which, the results of the offer are to be made public</i>	Section 5.1 (h)
5.1.10	<i>The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised</i>	Section 5.2.1(i)
5.2	Plan of distribution and allotment of the securities issued	Section 5.2
5.2.1	<i>The various categories of potential investors to which the securities are offered</i>	Section 5.2 (a)
5.2.2	<i>To the extent that the issuer is aware of this information, indication of whether the main shareholders, the members of its administrative, management or its supervisory bodies intend to subscribe, or whether anyone else intends to subscribe for more than 5%</i>	Section 5.2 (b)
5.2.3	<i>Information concerning pre-allotment</i>	Section 5.2 (c)
5.2.4	<i>Process for notification of subscribers</i>	N/A
5.2.5	Over-subscription	Section 5.2 (d)
5.3	Pricing	Section 5.3
5.3.1	<i>An indication of the expected price at which the securities will be offered</i>	Section 5.3 (a)
5.3.2	<i>Procedure for disclosure the offer price</i>	N/A
5.3.3	<i>If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restrictions of withdrawal</i>	N/A
5.3.4	<i>When there is a significant difference between the offer price to the public and the real cost borne in cash by the members of the administrative management or supervisory bodies or members of the senior management for the securities that they acquired in transactions occurring within the last financial year, or which they had the right to acquire, include a comparison between the consideration required from the public as part of the offer and the consideration paid by the above-mentioned persons</i>	N/A
5.4	Placing and underwriting	Section 5.4
5.4.1	<i>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place</i>	Section 5.4 (a)
5.4.2	<i>Name and address of any paying agents and depository agents in each country</i>	Section 5.4 (b)

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
5.4.3	<i>Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements. Indication of the material features of the agreements, including the quotas</i>	Section 5.4 (d)
5.4.4	<i>When the underwriting agreement has been or will be honoured</i>	Section 5.4 (c)
6	Admission to trading and dealing arrangements	
6.1	Application for admission of the securities offered	Section 6.1
6.2	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class as the securities to be offered or admitted to trading have already been admitted to trading	Section 6.2
6.3	If at, or around, the time of the creation of the securities for which admission is requested, securities of the same category are subscribed for or placed privately, or if securities of other categories were created with a view to a public or private placement, an indication of the nature of the transactions as well as the number and characteristics of the relevant securities	N/A
6.4	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment	N/A
6.5	Stabilisation and over-allocation option	N/A
6.5.1	<i>Statement that if engaged the stabilisation may not be effective and that it could be stopped at any time</i>	N/A
6.5.2	<i>Beginning and end of the period during which the stabilisation can take place</i>	N/A
6.5.3	<i>Identity of the party responsible for the stabilisation in each relevant country, to the extent that this information is known at the date of publication</i>	N/A
6.5.4	<i>Statement that the stabilisation activities may lead to a higher market price than would otherwise have been the case</i>	N/A
7	Holders of securities wishing to sell	
7.1	Name and professional address of any person or entity offering to sell its securities, as well as any significant functions or links between the potential sellers and the issuers, or one of its predecessors during the three previous years	Section 7.1
7.2	Number and category of securities offered by each of the holders wishing to sell	Section 7.1
7.3	Blocking agreements	N/A
8	Expenses related to admission	
8.1	Total net amount of generated by the issue/offer and an estimate of the total expenditure related to that issue/offer	Section 8.1
9	Dilution	
9.1	Indication of the amount and the percentage of the dilution as an immediate result of the offer	Section 9.1
9.2	If the offer is made to existing shareholders, an indication of the amount and percentage of the dilution as an immediate result of their refusal to subscribe	Section 9.2

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
10	Additional information	Chapter 10
10.1	If advisors connected with the issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted	N/A
10.2	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and when the auditors have produced a report	Section 10.2
10.3	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide that person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request, a statement to that effect and that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note	N/A
10.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information	N/A

