GROUPE EUROTUNNEL SA

Update to the 2008 Reference Document*

AUTORITÉ DES MARCHÉS FINANCIERS

In application of the General Regulations of the *Autorité des marchés financiers*, and in particular of Article 212-13, this update to the Reference Document was filed with the *Autorités des marchés financiers* under number D-09-106-A01 on 24 June 2009. This document can only be used to support a financial transaction when accompanied by a securities note endorsed by the *Autorité des marchés financiers*.

Copies of this Update to the 2008 Reference Document are available free of charge at the registered office of Groupe Eurotunnel SA – 19, Boulevard Malesherbes, 75008 Paris. This Update to the 2008 Reference Document can also be viewed on the websites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnel.com).

Update to the reference document (''2008 Reference Document'') registered by the *Autorité des marchés financiers* on 16 April 2009 under number R. 09-018

* *This document (the ''Update to the 2008 Reference Document'') is an unofficial English language translation of the ''*Actualisation du Document de Référence 2008*'' of Groupe Eurotunnel SA registered with the* Autorités des marchés financiers *(the French market authority, or AMF) on 24 June 2009 under the number D-09-106-A01. In the event of any inconsistencies between this document and the original French document, the text of the French document shall be considered authoritative.*

CONTENTS

Update by chapter of the 2008 Reference Document.

A. CHAPTER 1: RESPONSIBLE PERSON

A.1. Person responsible for the Update to the Reference Document and the financial information

Name and capacity of person responsible: Jacques Gounon, Chairman of the board of directors and Chief Executive of GET SA.

E-mail: PresidentGET@eurotunnel.com

A.2. Declaration of the person responsible for the Update to the 2008 Reference Document

I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this Update to the 2008 Reference Document 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 statutory auditors (lettre de fin de travaux) on the Update to the 2008 Reference Document in which they indicated that they read the whole of the 2008 Reference Document and its Update. This report from the auditors (lettre de fin de travaux) does not contain any observations but makes reference to the following observations contained in the statutory auditors' report on the annual consolidated accounts:

''Our report on the consolidated accounts of Groupe Eurotunnel SA at 31 December 2008 included no observations.

Our report on the consolidated accounts of Groupe Eurotunnel SA as at 31 December 2007 included the following observation:

Without calling into question the above opinion, we draw attention to notes 2.1.i and 2.3 of the accompanying notes to the consolidated accounts, relating to the principles of preparation and presentation of the consolidated accounts and the pro forma financial information. These two notes highlight, respectively, the accounting treatment of the financial restructuring and the impact of the reduction of the gross cost of servicing debt in the pro forma income statement for the period from 1st January to 31 December 2007, assuming the implementation of the financial restructuring at a theoretical date of 1 January 2007.

Our report on the Eurotunnel Combined Accounts for the year ended 31 December 2006 included the following observations:

- Going Concern

The Eurotunnel Combined Accounts have been prepared on a going concern basis, which is directly dependent on the successful implementation of the financial restructuring as stated by the Safeguard Plan which was approved by the Paris Commercial Court on 15 January 2007. This implies in particular the success of the Tender Offer, the drawing of the Term Loan, the failure of any legal or administrative actions aimed at blocking the Safeguard Plan and the absence of any significant changes to the implementation of the Safeguard Plan, the nature and impact of which cannot be gauged at this stage.

In the event that all of the elements of the Safeguard Plan are not put in place, Eurotunnel's ability to trade as a going concern would not be assured. The Combined Accounts would then be subject to certain adjustments, the amounts of which cannot be measured at present. They would relate to the impairment of assets to their net realisable value, the recognition of potential liabilities and the classification of non-current assets and liabilities as current assets and liabilities.

- Valuation of property, plant and equipment

Note 6 to the Annex explains that Eurotunnel Group has not identified any indicator of change in the basis of the value in use of its property, plant and equipment as at 31 December 2006 compared to that at 31 December 2005, which was calculated using an implicit discount rate of 8.4%. Even relatively small changes in the assumptions used would lead to material changes in the valuation of the assets. As an illustration, a change of 0.1% or 0.5% in the implicit discount rate corresponds to a change in the value in use of the assets of respectively 128 million euros or 685 million euros.

Finally, it is our duty to draw your attention to the fact that the financial projections over the remainder of the Concession are, by their very nature, uncertain.

- Consequences of the implementation of the Safeguard Plan on the Combined Accounts

Note 1 to the Annex sets out the consequences of the implementation of the Safeguard Procedure and the execution of the Safeguard Plan on the 2006 Combined Accounts.

- Non approval of the 2005 Combined Accounts

Note 1 to the Annex explains that 2005 Combined Accounts, that serve as the opening balance sheet for the 2006 accounts, will be submitted to the Annual General Meeting called to approve the Combined Accounts for 2005 and 2006.

Chairman and Chief Executive
Jacques Gounon

B. CHAPTER 5: INFORMATION ABOUT GET SA: SIMPLIFICATION OF THE GROUP'S LEGAL STRUCTURE

B.1. Merger of TNU SA into GET SA

A draft merger agreement was entered into on 10 March 2009 (the ***Merger Agreement***) by GET SA and TNU SA, a *société anonyme* with a share capital of €260,105,596.87 whose registered office is at 19 boulevard Malesherbes, 75008 Paris, France and which is registered at the Paris commercial and company registry under number 334 192 408 (***TNU SA***) pursuant to which all the assets and liabilities of TNU SA are transferred to GET SA (the ***Merger***).

By resolutions dated 28 April 2009, the general meeting of shareholders of TNU SA:

- approved the terms of the Merger Agreement and in particular:–
  - approved without restriction or reserve, the transfer of the assets and liabilities and their valuation as well as the consideration for the Merger being based on an exchange ratio of 1 share in TNU SA for 0.001008 share in GET SA;
  - approved the issue by GET SA of 178,730 new ordinary shares in consideration for 177,299,763 TNU SA shares held by shareholders other than GET SA, the latter having expressly decided not to issue the new shares to which it would be entitled by reason of its holding in TNU SA as a result of the Merger;
  - approved the definitive character of the Merger, the effective date of which was fixed on the date of approval of the Merger by shareholders of GET SA in general meeting;
  - approved fixing the effective date of the Merger on the date of its completion.
- approved the transfer of all assets and liabilities from TNU SA to GET SA;
- approved the automatic dissolution of TNU SA without liquidation by reason of the Merger on the date of the Merger;

By resolution dated 6 May 2009, the general meeting of shareholders of GET SA:

- approved the terms of the Merger Agreement and in particular:–
  - approved without restriction or reserve, the transfer of the assets and liabilities and their valuation as well as the consideration for the Merger being based on an exchange ratio of 1 share in TNU SA for 0.001008 share in GET SA;
  - approved the definitive character of the Merger, the effective date of which was fixed on the date of approval of the Merger by shareholders of GET SA in general meeting;
  - approved fixing the effective date of the Merger on the date of its completion.
- approved the transfer of all assets and liabilities from TNU SA to GET SA;
- approved the automatic dissolution of TNU SA without liquidation by reason of the Merger on the date of the Merger;
- approved the issue by GET SA of 178,730 new ordinary shares in consideration for 177,299,763 TNU SA shares held by shareholders other than GET SA, the latter having expressly decided not to issue the new shares to which it would be entitled by reason of its holding in TNU SA as a result of the Merger;

- as a consequence, to amend article 6 of the constitutional documents of GET SA relating to its share capital, as follows:

  ''Article 6 – Share capital

  The share capital is seventy six million eight thousand two hundred and fifty eight euros and one cent of a euro (€76,008,258.01). It is divided into 190,020,645 ordinary shares with a nominal value of €0.40 each, hereinafter referred to as A Shares, fully paid-up, and one class B preference share, fully paid-up and with a nominal value of €0.01, hereinafter referred to as the B Share.

  For the purposes of these articles of association, any reference to the term ''shares'' shall be understood, by default, as a reference to the A Shares, and the term ''shareholder'' shall only refer to the owners of A Shares.''.

By a decision dated 6 May 2009, pursuant to a delegation by the Board of Directors, the Chairman and Chief Executive of TNU SA recorded the fact that the condition precedents to the completion of the Merger had been satisfied.

The necessary filings have been made with the Paris commercial and company registry and TNU SA has been removed from the commercial and company register.

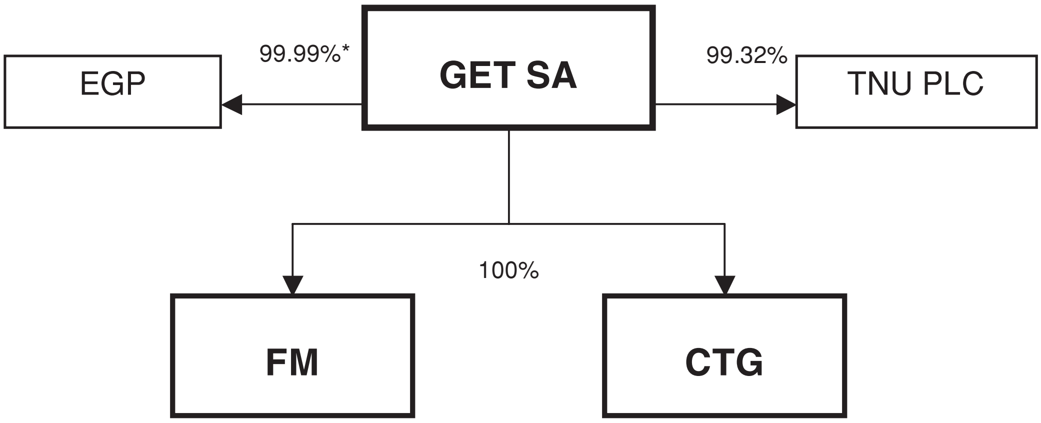
The new GET SA Ordinary Shares were admitted to trading in Euroclear France and a provisional ISIN Code (FR0010744946) was allocated to the new GET SA Ordinary Shares until the ex-dividend date in respect of the dividend payable for the 2008 financial year which will be paid on 15 July 2009 and to which the new GET SA Ordinary Shares are not entitled.

B.2. Preliminary internal transactions

The above-mentioned Merger took place following the completion of various internal transactions in respect of holding within the Group, in particular, the transfer of the Units held by EGP to GET SA, the transfer of the shares held in CTG by TNU PLC to TNU SA, the transfer of the amended bond debt from EGP to GET SA, the de-stapling of the shares in TNU SA and TNU PLC and the stapling of the shares in FM and CTG.

C. CHAPTER 7: ORGANISATIONAL STRUCTURE

Upon completion of the simplification of the legal structure of the Group described in chapter B of this document, the organisational structure will be as follows:



* *EGP's capital includes one preference share.*

D. CHAPTER 9: REVIEW OF FINANCIAL RESULTS

During the first quarter of 2009, Eurotunnel's activity continued to suffer from the aftermath of the fire in September 2008. The unavailability of interval 6 of the Channel Tunnel negatively affected Eurotunnel Shuttle traffic until its reopening and the return to full transport capacity on 9 February 2009. Eurostar reintroduced a full timetable on 23 February. Operating conditions were therefore negatively affected for eight of the thirteen weeks in the first quarter.

In this context, Truck Shuttle traffic was down by 55% compared to the first quarter in 2008, car traffic was down by 29% and Eurostar passenger numbers were down by 12%. It should however be remembered that the first quarter of 2008 (unlike the same period in 2009) included the Easter weekend, an extra day in February and various strikes and incidents which affected several ferry operators.

The Eurotunnel Group's consolidated operating revenue for the first quarter of 2009 totalled €116 million, 34% lower than the first quarter of 2008.

Eurotunnel's insurance contract provides for the reimbursement of operating losses for 24 months following the incident concerned. In the first quarter of 2009 Eurotunnel received €29 million from its insurers in compensation for operating losses. Total turnover was therefore €144.6 million, a decrease of 18% compared to the same period in the previous year.

TOTAL TURNOVER € million	**1st quarter 2009 unaudited**	**1st quarter 2008 restated***	**% change**	**1st quarter 2008 published****
Shuttle Services	60.4	113.7	−47%	120.5
Railways	53.6	59.4	−10%	63.8
Other revenues	2.0	3.1	−37%	3.3
Revenue	**116.0**	**176.2**	**−34%**	**187.6**
Insurance indemnities***	28.6	–		–
Total turnover	**144.6**	**176.2**	**−18%**	**187.6**

* *Exchange rate: £1=€1.074.*

** *Exchange rate: £1=€1.257.*

*** *Total received by Eurotunnel during the first quarter of 2009 relating to operating losses following the fire in September 2008.*

The press release on the first quarter's traffic and turnover is presented in annex I of this document.

E. CHAPTER 12: INFORMATION ON BUSINESS TRENDS

The Eurotunnel Group continues to be affected by the consequences of the fire in September 2008, in particular as regards road haulage customers whose return since the re-opening of interval 6 is very gradual, mainly owing to the annual commitments which they may have made with the ferry operators. After the fire in 1996, the return to previous levels of truck traffic took over a year, but in an economic climate that was significantly more favourable.

The economic recession is affecting the UK and, albeit to a lesser extent, France and all other European countries, and by its nature has an immediate effect on cross-Channel transport activity, especially for truck traffic. A new competitor, LD Lines, arrived in the Short Straits market during the first half of the year. In this context, the Eurotunnel Group's activity is inevitably affected.

In this unfavourable environment, the Eurotunnel Group continues to apply its commercial strategy and to control all its costs.

F. CHAPTER 20: FINANCIAL INFORMATION CONCERNING EUROTUNNEL GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

F.1. Dividends

On 6 May 2009, GET SA's shareholders approved the appropriation of the 2008 profit, which amounted to €41,862,644.

Net profit for the financial year	€41,862,644.00
– Appropriation to the legal reserve	€2,093,133.00
– Dividend	€7,593,676.60
Balance carried forward	**€32,175,834.40**

Shareholders approved:

- a dividend of 4 cents of a euro for each GET SA ordinary share with a nominal value of €0.40 comprising the share capital and entitled to such dividend by reason of its date of entitlement to dividends;
- a dividend of 1/40th of the dividend being distributed in respect of GET SA ordinary shares for the GET SA preferred share with a nominal value of €0.01 and entitled to such dividend by reason of its date of entitlement to dividends.

The ex-dividend date on Euronext Paris will be 10 July 2009, and the dividend will be payable on 15 July 2009.

F.2. Legal proceedings and arbitration

During the first half of 2009, Dresdner Bank AG and the Eurotunnel Groupe put an end to the proceedings described in paragraph 20.7.1.e) of the 2008 Reference Document. Dresdner Bank has formally and irrevocably withdrawn and abandoned all pending claims and waived all rights of action in respect of such proceedings. Eurotunnel, as well as the representatives appointed by the Court under the safeguard proceedings, have unconditionally accepted such withdrawal.

F.3. Eurostar and the insurers

Eurotunnel is covered by an insurance policy covering material damage and operating losses which is composed of two layers, the primary layer covering the first €200 million which is placed on the French insurance market, the second layer is placed on the London market for €700 million.

The railways (BRB and SNCF), users of the Channel Tunnel infrastructure, benefit from the Eurotunnel Group's insurance for material damage to the Tunnel. As mentioned in paragraph 6.4.1 of the 2008 Reference Document, the Eurotunnel Groups operating loss insurers have received a claim for compensation relating to the fire on 11 September 2008 from the railways and relating to their own operating losses. The railways consider that the Eurotunnel Group's insurers should also compensate them for their operating losses following the fire.

As a result, Eurostar UK Limited (''EUKL'', on behalf of BRB) and SNCF have commenced proceedings against the insurers and have obtained *ex parte* and in summary proceedings (not contested and in the absence of the other parties) an order from the Paris *Tribunal de Grande Instance* dated 13 May 2009:

- against the first-layer insurers;

- ordering them to ''reserve in their accounts – out of the sum of €200 million corresponding to the total amount guaranteed under the policy – the sum of €48 million for the companies SNCF and EUKL'' until such time as a ruling can be made on the substance (on their right to claim under the policy). This sum corresponds to the unilateral estimation made by the railways of their operating losses.

This order was notified to the insurers on the 20 May 2009.

These proceedings between EUKL/SNCF and the insurance companies do not in any way implicate the Eurotunnel Group who is not a party to the procedure.

These actions, by their very nature, do not call into question the principle of compensation for operating losses and damage resulting from the incident, up to a level of €900 million. The Eurotunnel Group will take steps to ensure that they do not delay future payments.

To the date of this document, the Eurotunnel Group has received payments from the first layer of insurance amounting to €51 million for Tunnel repairs, €10 million for rolling stock, and €80 million for operating losses, making a total of €141 million.

G. CHAPTER 21: ADDITIONAL INFORMATION

G.1. Share capital

G.1.1 Amount of share capital

At the date of this document, the share capital of GET SA, registered with the Paris commercial and company registry under number 483 385 142 RCS, *SIRET* number 48338514200029, is €76,008,258.01 divided into 190,020,645 GET SA ordinary shares with a nominal value of €0.40 each fully paid, and one fully paid category B GET SA preferred share with a nominal value of €0.01.

G.1.2 Authorised but unissued share capital, commitments to share capital increases

At the date of this document, there are (i) 5,693,578 NRS I, (ii) 4,307,026,273 Warrants and (iii) 800,000 SDES convertible into shares of GET SA. All the 334,507 NRS I that GET SA purchased on the market during the first half of 2009 with the intention of cancelling them, have been cancelled. The exercise and the redemption in GET SA Ordinary Shares of these instruments will in the future give rise to the creation (on the basis of redemption[(2)] or exercise ratios in force as at date of this document) of a maximum of (i) 148,146,900 GET SA ordinary shares for the NRS I, (ii) 146,438,893[(3)] GET SA ordinary shares for the Warrants and (iii) 94,888,000 GET SA ordinary shares for the SDES.

The GET SA shareholders' combined general meeting of 6 May 2009 approved various delegations of authority to the board of directors to issue share capital; a summary of these delegations is presented in the table below.

Summary of purpose	Date of general meeting granting the authorisation	Duration of the authorisation	Maximum nominal amount authorised
Delegation of authority granted to the board of directors to issue GET SA ordinary shares and securities convertible into GET SA ordinary shares or shares of one of its subsidiaries, **with** shareholders' preferential subscription right	6 May 2009	26 months	€37.5 million €300 million (debt instruments)
Delegation of authority granted to the board of directors to issue GET SA Ordinary Shares and securities convertible into GET SA Ordinary Shares or shares of one of its subsidiaries, **without** shareholders' preferential subscription right	6 May 2009	26 months	€15 million €300 million (debt instruments)
Delegation of authority granted to the board of directors to issue ordinary shares or securities convertible into GET SA ordinary shares or shares of one of its subsidiaries, as part of a private placement as defined in article L. 411-2 II of the French Monetary and Financial Code without shareholders' preferential subscription right	6 May 2009	26 months	€15 million 20% of share capital per year

[(2)] *As of the date of this document, the ratios of redemption in GET SA ordinary shares, adjusted to reflect the rights issue on 4 June 2008, are, respectively, 26.02 GET SA ordinary shares for the NRS I and 118.61 for the SDES.*

[(3)] *As of the date of this document, the Warrants are subject to a simplified exchange tender which may reduce the total number of GET SA Ordinary Shares to be issued.*

Summary of purpose	Date of general meeting granting the authorisation	Duration of the authorisation	Maximum nominal amount authorised
Overall limit on the authorities referred to above	6 May 2009	26 months	€37.5 million
Delegation of authority granted to the board of directors to issue GET SA Ordinary Shares (and securities convertible into GET SA Ordinary Shares) in consideration of transfer of shares made as part of a public exchange offer initiated by GET SA on the Warrants or NRS	6 May 2009	26 months	€115 million (outside of cap above)
Delegation of competence given to the board of directors for the purpose of increasing the share capital for the benefit of employees who are members of a company savings plant	6 May 2009	26 months	€2 million

G.1.3 Acquisition by GET SA of its own shares

a) End of 2008 share buyback programme

As at 6 May 2009, under the previous buyback programme, GET SA held 6,602,400 shares amongst which 253,528 shares purchased by Exane BNP Paribas under the liquidity agreement. A summary of the transactions carried out by GET SA in respect of its own shares under this programme authorised by the general meeting held on 27 June 2008 is set out under section 21.1.9 of the 2008 Reference Document.

By way of its sixteenth resolution, the combined general meeting of 6 May 2009 approved the cancellation and the replacement of the share buyback authority granted to GET SA by the ordinary general meeting of 27 June 2008.

b) Description of the 2009 share buyback programme

The objectives and conditions of the new share buyback programme were determined by resolution of the board of directors on 6 May 2009 and published in application of Article 241-2 of the AMF General Regulation (*Règlement général de l'Autorité des marchés financiers*). Pursuant to the 2009 buyback programme, GET SA is authorised, for a period of 18 months, to purchase or procure the purchase of its own shares within the conditions set out in articles L. 225-209 *et seq*. of the French commercial code, in the AMF General Regulations and by European Commission Regulation 2273/2003 of 22 December 2003.

In this respect, in particular:

- The maximum percentage of share capital for which the share buy back would be authorised was up to 10% of the total number of shares in issue at the relevant time which, on the basis of the 190,020,645 shares currently in issue, makes up 19,002,064 shares.
- The purchase price per share shall not exceed €10, it being provided that the Board of Directors will have the ability to adjust the said purchase price should transactions occur giving rise to an increase in the nominal value of shares or the creation and allotment of free shares, as well as a decrease of the nominal value of the shares or any other transaction affecting shareholders' funds in order to reflect the impact of such transaction on the value of the shares.
- The total amount of funds to be used to implement the share buyback pursuant to this resolution shall not exceed €189.84 million corresponding to 18,984,191.5 ordinary shares at a maximum price per share of €10 referred to above.

- In the event of the transfer of ordinary shares under the conditions authorised by applicable laws and regulations, the transfer price must not be less than €5.50, save in the case of the transfer of ordinary shares to employees in the terms set out in articles L. 3332-19 and L. 3332-21 of the French Employment Code, where the transfer price will be fixed in accordance with the provisions of the said article.

The shares acquired by GET SA under the 2009 share buyback programme may be allocated for any purpose permissible by law or which might become permissible by law, in particular:

- to implement market practices accepted by the French market authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way of exchange or in consideration in the context of any external growth transactions, provided that the number of shares purchased with a view to their subsequent delivery in the context of a merger, demerger or asset transfer transaction may not exceed 5% of the Company's capital at the time of the purchase, or (ii) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules recognised by the French market authority, and (iii) any market practice that might subsequently be accepted by the French market authority or by law;

- to put in place and honour obligations and in particular to deliver shares upon the exercise of rights attached to negotiable securities convertible into shares of the Company by any means and whether immediately or in the future, and to enter into any hedging transactions in respect of Company's obligations (or those of any of its subsidiaries) in connection with such negotiable securities, under the conditions provided by the market authorities and at such times as the board of directors or the person acting on the authority of the board of directors shall see fit;

- to cover share option schemes granted under the conditions provided by articles L. 225-177 et seq. of the French Commercial Code to employees or directors of the Company or of companies or economic interest groups associated with the Company within the meaning of current regulations, and which might subsequently be authorised;

- to allocate ordinary shares of the Company free of charge, under the conditions referred to in articles L. 225-197-1 et seq. of the French Commercial Code, to employees or directors of the Company or of companies or groups associated with the Company within the meaning of current regulations, pursuant to any subsequent authorisation;

- to offer employees the possibility to acquire shares, in particular in the context of a company savings plan, under the conditions provided by articles L. 3332-1 et seq. of the French Employment Code, pursuant to any subsequent authorisation;

- to reduce the capital of the Company pursuant to any subsequent authorisation.

G.1.4 Voting rights and double voting rights (article 11 of GET SA's by-laws)

Article 11 of the articles of association of GET SA provide for voting rights being double those of other GET SA Ordinary Shares in respect of the proportion of the capital they represent. Such double voting rights are granted in accordance with applicable laws and regulations, to all fully paid GET SA Ordinary Shares held in registered form for at least two years in the name of the same shareholder (such period running at the earliest from the date the GET SA shares were admitted to trading on a regulated market).

Since 2 July 2007, pursuant to Euronext Paris notice no. PAR_20070625_7986_EUR, the shares issued by GET SA are admitted to trading on Euronext. The double voting rights described above will arise as of 2 July 2009.

G.2. Dilution/increase in shareholders' proportionate share of the equity of GET SA

See chapter 4 of the offer document visa number 09-200 dated 23 June 2009.

ANNEX I: PRESS RELEASES

1. 17/04/2009: 2009 1st quarter traffic and revenue

- The first quarter continued to suffer the impact of the fire in September 2008
- Total turnover reduced by 18% to €144.6 million

During the first quarter of 2009, Eurotunnel's activity continued to suffer from the aftermath of the fire in September 2008.

The unavailability of interval 6 of the Channel Tunnel negatively affected Eurotunnel Shuttle traffic until its reopening and the return to full transport capacity on 9 February 2009. Eurostar reintroduced a full timetable on 23 February. Operating conditions were therefore negatively affected for eight of the thirteen weeks in the first quarter.

In this context, Truck Shuttle traffic was down by 55% compared to the first quarter in 2008, car traffic was down by 29% and Eurostar passenger numbers were down by 12%. It should however be remembered that the first quarter of 2008 (unlike the same period in 2009) included the Easter weekend, an extra day in February and various strikes and incidents which affected several ferry operators.

Operating revenues for the first quarter of 2009 totalled €116 million, 34% lower than the first quarter of 2008.

Eurotunnel's insurance contracts provide for the reimbursement of operating losses for 24 months following the incident concerned. In the first quarter of 2009 Eurotunnel received €29 million from its insurers in compensation for operating losses. Total turnover was therefore €144.6 million, a decrease of 18% compared to the same period in the previous year.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel, said,

''The consequences of the fire in 2008 are still visible in these results for the first quarter of 2009.

Nonetheless, Eurotunnel's advantages of Speed, Ease and Reliability combined with our environmentally friendly mode of transport give us confidence. Over the Easter weekend our Passenger Shuttle[4] traffic was close to 2008 levels, evidence of the effectiveness of our daily efforts to regain customers.''

TOTAL TURNOVER € million	**1st quarter 2009 unaudited**	**1st quarter 2008 restated***	**% change**	**1st quarter 2008 published****
Shuttle Services	60.4	113.7	–47%	120.5
Railways	53.6	59.4	–10%	63.8
Other revenues	2.0	3.1	–37%	3.3
Operating revenue	**116.0**	**176.2**	**–34%**	**187.6**
Insurance indemnities***	28.6	–		–
Total turnover	**144.6**	**176.2**	**–18%**	**187.6**

* *Exchange rate: £1=€1.074*

** *Exchange rate: £1=€1.257*

*** *Total received by Eurotunnel during the first quarter of 2009 relating to operating losses following the fire in September 2008*

(4) *Cars (including motorcycles, vehicles with trailers, caravans and motor homes) and coaches.*

TRAFFIC		1st quarter 2009	1st quarter 2008	Change 2009/2008
Truck Shuttles		171,675	385,145	−55%
Passenger Shuttles	Cars*	320,427	454,076	−29%
	Coaches	8,537	13,863	−38%
Eurostar**	Passengers	1,923,407	2,175,042	−12%
Rail freight	Tonnes	275,749	328,940	−16%
	Trains	514	744	−31%

* *Including motorcycles, vehicles with trailers, caravans and motor homes*

** *Only passengers using Eurostar to cross the Channel are included in this table, thus excluding journeys betweens Paris-Calais and Brussels-Lille*

2. 17/04/2009: Issue by Groupe Eurotunnel SA (GET SA or the Company) of 178,730 new ordinary shares issued as consideration for the merger of TNU SA into GET SA.

This press release has been drawn up in accordance with article 12 of AMF Instruction Nº 2005-11 of 13th December 2005

On 3 March 2009, the boards of directors of GET SA and TNU authorised the signature of the draft merger agreement relating to the merger of TNU SA into GET SA (the **Merger**). The Merger is subject to approval by the shareholders meetings of TNU SA and GET SA due to be held on 28 April 2009 and 6 May 2009 respectively. The merger will take place once the various intra group transfers have been completed, in particular the disposal of Units held by EGP to GET SA, of CTG by TNU PLC to TNU SA, and of the amended bond debt by EGP to GET SA, and the de stapling of TNU SA and TNU PLC shares and the twinning of the shares of FM and CTG. The merger does not involve TNU PLC and thus does not affect TNU's historical travel privileges, which remain tied solely to the holding of TNU PLC shares.

Under the terms of the Merger Agreement (***Traité de Fusion***), dated 10 March 2009 between GET SA and TNU SA, the Merger will be made on the basis of an exchange of 0.001008 of one new ordinary share of GET SA for each share of TNU SA (i.e., a merger ratio of 992 TNU SA shares for 1 new GET SA ordinary share). The TNU SA shares are currently twinned one-for-one with TNU PLC shares as TNU Units. This twinning will be eliminated prior to the Merger, on condition precedent of approval of such elimination by the general meeting of GET SA shareholders. The exchange ratio has been determined in accordance with the work of *Associés en Finance*, the independent expert engaged for this transaction. It corresponds to a value of €146.8 million for TNU SA and €3.4 billion for GET SA. As part of its work, *Associés en Finance* has confirmed the value of the assets of the Eurotunnel Group as described in the consolidated accounts of GET SA as at 31 December 2008. The expert has estimated the value of the Concession at €6.9 billion and that of the amended bond debt at €2.4 billion (92.8% of its nominal value). The Merger and related intra group transfers are transacted on the basis of these values.

Jean-Pierre Colle and Thierry Bellot, appointed merger appraisers pursuant to a decision of the president of the Paris Commercial Court dated 4 February 2009 have indicated that on the basis of the work carried out to date, they consider the merger ratio (of 0.001008 ordinary shares of GET SA for 1 share of TNU SA leading to the issue of 1 GET SA ordinary share for 992 TNU SA shares) to be fair. The reports of the independent expert *Associés en Finance* and the merger appraisers are available on the site www.eurotunnel.com.

Shareholders of TNU SA holding an insufficient number of TNU SA shares to obtain a whole number of GET SA shares will, if they so wish, have to buy or sell the relevant number of TNU Units on the delisted securities compartment of Euronext Paris prior to 4 May 2009, the date on which the trading of Units on the delisted securities compartment of Euronext Paris will be suspended.

GET SA may sell GET SA shares corresponding to fractional entitlements prior to 28 May 2009. The net sale proceeds will be made available to the relevant TNU SA shareholders on a pro rata basis to the number of TNU SA shares that were not exchanged in the Merger in accordance with applicable laws and regulations.

The Merger will result in the issue of 178,730 new GET SA ordinary shares in exchange for 177,299,763 TNU SA shares, representing 0.68% of the share capital of TNU SA held by minority shareholders, GET SA having waived its entitlement to new shares in respect of its shareholding in TNU SA. The GET SA ordinary shares issued in connection with the Merger will entitle their holders to dividends with effect from 1 January 2009 and therefore holders will not be entitled to the dividend to be paid in respect of the financial year ended on 31 December 2008.

Admission of the new GET SA ordinary shares to settlement operations of Euroclear France will be requested, as will assignment of a provisional ISIN (namely FR 0010744946) to the new GET SA ordinary shares until the dividend detachment date for the financial year ended 31 December 2008. The dividend in respect of that year will be payable on 15 July 2009, but not to holders of the new GET SA ordinary shares issued as a result of the Merger. After the ex-dividend date for the financial year ended 31 December 2008, the new GET SA ordinary shares will be assigned the same ISIN as the existing GET SA ordinary shares (FR 0010533075).

Acquirer	Groupe Eurotunnel SA, *société anonyme* with share capital of €75,936,766.01, whose registered office is at 19, boulevard Malesherbes, 75008 Paris, registered at the Paris Trade and Companies Registry under registration number 483 385 142	
Acquiree	TNU SA, *société anonyme* with share capital of €260,105,596.87, whose registered office is at 19, boulevard Malesherbes, 75008 Paris, registered at the Paris Trade and Companies Registry under registration number 334 192 408	
Nature of the transaction	Merger by way of acquisition of TNU SA by GET SA	
Elements used as the basis of the valuation of Groupe Eurotunnel SA	– GET SA parent company accounts for the year ended 31 December 2008 – GET SA's pro forma balance sheet at 31 December 2008 prepared for the purpose of the Merger on the basis of the GET SA company accounts as at 31 December 2008 restated to take into account the effect of the intra group transfers made between the 31 December 2008 and the date of completion of the Merger and described in paragraphs 1.2.3 a) to e) of the Merger Agreement (**GET SA's Pro Forma Balance Sheet**)	
Elements used as the basis of the valuation of TNU SA	– TNU SA company accounts for the year ended 31 December 2008 – TNU SA's pro forma balance sheet at 31 December 2008 prepared for the purpose of the Merger on the basis of the GET SA company accounts as at 31 December 2008 restated to take into account the effect of the intra group transfers made between the 31 December 2008 and the date of completion of the Merger and described in paragraphs 1.2.3 a) to e) of the Merger Agreement (**TNU SA's Pro Forma Balance Sheet**)	
Value of TNU SA assets transferred as per TNU SA's Pro Forma Balance Sheet	Gross value: – Depreciation and provisions ***Net value:***	€5,126,942,436 €4,504,410,502 ***€622,531,934***]
Value of TNU SA liabilities assumed as per TNU SA's Pro Forma Balance Sheet	***Net value:***	***€475,738,015***

Value of TNU SA's net assets tendered as per TNU SA's Pro Forma Balance Sheet	***Net value:***	***€146,793,919***
Merger premium	Portion of net assets tendered by TNU SA corresponding to TNU SA shares not held by GET SA	€1,000,614
	Amount of capital increase to be attributed to shareholders	€71,492
	Merger premium	***€929,122***
Goodwill[(5)]	Portion of TNU SA net assets held by GET SA (99.32%) tendered to the merger as indicated above	€145,793,305
	The net book value of TNU SA shares held by GET SA as per GET SA's pro forma balance sheet included in annex 2 of the Merger Agreement	€262,354,347
	Goodwill	***€116,561,042***
Proposed merger ratio	0.001008 of one GET SA ordinary share for one TNU SA share (i.e. 992 TNU SA shares for one GET SA ordinary share)	
Consideration for the Merger	Creation of 178,730 new fully-paid up GET SA ordinary shares, by way of an increase in the share capital of Groupe Eurotunnel SA of €71,492 in consideration for the contribution of 177,299,763 TNU SA shares, representing 0.68% of TNU SA's share capital held by shareholders outside the Group	
Ownership and dividend rights	The 178,730 new ordinary shares of GET SA issued as consideration for the Merger will be have dividend rights from 1 January 2009 and will thus be entitled to receive any distribution of dividends, interim dividends or reserves (or similar) decided subsequent to their issuance, it being specified that as regards dividends and interim dividends, they will be entitled to receive distributions from profits realised by Groupe Eurotunnel SA with effect from the year ended 31 December 2009, but not from profits realised in the year ended 31 December 2008	

(5) *The net book value of the TNU SA shares held by GET SA at the date of the Merger comprises the net book value of the shares held directly by GET SA as at 31 December 2008, for an amount of €130 million, as shown in note 3 of the GET SA parent company accounts, and the value of the TNU SA shares received from EGP as part of the simplification transaction, for an amount of €132 million (90.32% of €146.8 million), based on the valuation by the expert.*

The net assets tendered by TNU SA as part of the Merger, in an amount of €146.8 million, correspond to the value of the shares held in the Concessionaires less their indebtedness, including inter company indebtedness of €2.9 billion.

In the parent company accounts of GET SA as at 31 December 2008, the investments in subsidiary undertakings are valued according to their value in use and a provision for impairment is booked when the value in use is lower than the carrying value (see note 2.2 of the GET SA parent company accounts).

The analysis of the value in use is based on a global amount comprising the shares in the subsidiary undertakings and the inter company loans linked to the subordinated debt arising from the agreement between creditors under the auspices of the Safeguard Plan within the framework of the financial restructuring, which, in the specific context of Eurotunnel, represent the full ''investment'' in the Concession. The value of this ''investment'' is compared to the value of the Concession.

As at 31 December 2008, the value in use of the TNU SA shares in the GET SA balance sheet was assessed on the basis of half of the value of the Concession less the external debt, as estimated by the expert, namely €1.5 billion.

The value of GET SA's investment in the Concessionaires after the Merger was assessed on the basis of half of the value of the Concession less the external debt, as estimated by the expert, namely €3.1 billion.

The goodwill arising on the Merger is primarily due to the impact of the inter company indebtedness in the valuation of the investments in subsidiary undertakings. This goodwill will be recorded as an intangible asset in the GET SA parent company balance sheet. This goodwill will only impact the GET SA parent company accounts, since the Merger and intra group transfers have no impact on the Group consolidated accounts.

Admission to Euroclear	– admission of the new GET SA ordinary shares to settlement operations of Euroclear France will be requested, as will assignment of a provisional ISIN for the new GET SA ordinary shares until the dividend detachment date for the financial year ended 31 December 2008. The dividend in respect of that year will be payable 15 July 2009, but not to holders of the new GET SA ordinary shares issued as a result of the Merger – after the ex-dividend date for the year ended 31 December 2008, the new GET SA ordinary shares will be assigned the same ISIN as the existing GET SA ordinary shares (FR 0010533075)
Listing of the new ordinary shares	– admission of the 178,730 new GET SA ordinary shares to trading on compartment B of Euronext Paris will be requested – admission to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange of the 178,730 new GET SA ordinary shares will be requested

The intra group loans that will result from the simplification transactions described above will be as follows:

- A loan of €564 million from EGP to GET SA relating to the transfer of EGP's equity holding in TNU SA and TNU PLC, to GET SA, and a loan of €2,206 million relating to the transfer by EGP of the restated bond facility to GET SA. This loan is partially offset by an existing loan from GET SA to EGP of €1.7 billion as indicated in note 4 of the GET SA parent company accounts.

- A loan of €473 million from TNU PLC to GET SA relating to the transfer of TNU PLC's equity holding in CTG, to TNU SA.

Following the Merger, the Eurotunnel Group will study ways to simplify the structure of these intra group loans.

Following the Merger, the shareholders of TNU SA and TNU PLC will continue to hold their TNU PLC shares and will have received, in exchange for their TNU SA shares, the number of GET SA shares calculated in accordance with the merger ratio mentioned above.

Annexe – terms of GET SA ordinary shares issued as consideration for the Merger

The 178,730 new ordinary shares issued as a result of the Merger will be issued in registered or bearer form at the shareholder's option.

The rights of the holders of the 178,730 new ordinary shares will be represented by a registration on their behalf:

- with BNP Paribas Securities Services duly appointed by Groupe Eurotunnel SA in respect of securities in pure registered form;

- with a duly appointed financial intermediary and BNP Paribas Securities Services appointed by Groupe Eurotunnel SA for securities in administered registered form;

- with a duly appointed financial intermediary of their choice for securities in bearer form.

Rights vested in the 178,730 new ordinary shares issued as a result of the Merger

The 178,730 new ordinary shares will upon issue be subject to the Memorandum and articles of association of Groupe Eurotunnel SA, the main rights being as follows:

Right to dividends

The new ordinary shares will bear a right to dividend from the opening of the accounting period during which they will be issued and, on the basis of the same par value, will grant a right to dividend identical to that attached to ordinary shares in issue.

The general meeting of Groupe Eurotunnel SA resolving upon the accounts of the accounting period can resolve upon the payment of a dividend to all shareholders. The Board of Directors of Groupe Eurotunnel SA proposes that a dividend of 4 cts be paid in respect of the accounting period ended 31st December 2008, to ordinary shares issued prior to 31st December 2008 – that is to say to all Groupe Eurotunnel SA ordinary shares in issue at that date, and excluding the 178,730 ordinary shares issued as consideration for the Merger.

The general meeting of Groupe Eurotunnel SA may grant to each shareholder, in respect of all or part of the dividend or in respect of an advance payment on distributed dividends, the option between payment or advance payment either in cash or in ordinary shares, in accordance with article L. 232-18 of the Commercial Code and article 31 of the Groupe Eurotunnel SA Memorandum and articles of association.

Dividends which have not been claimed within five years of their date for payment will be time-barred and paid over to the French government.

Dividends paid to non French-residents are subject to withholding tax in France.

The provisions of the Groupe Eurotunnel SA Memorandum and Articles of Association relating to profit allocation are described in section 21.2.4 of the Reference Document registered with the AMF under number R. 09-018.

Voting Rights

The provisions of the Groupe Eurotunnel SA Memorandum and Articles of Association relating to voting rights are described in section 21.2.6 of the Reference Document.

Preferential subscription rights in respect of securities of the same category

In accordance with the current French laws and regulations, any increase in share capital in cash grants any shareholder a preferential right to subscribe for new shares on a prorated basis to their holding.

The general meeting of Groupe Eurotunnel SA which resolves upon or authorizes an increase in the share capital can waive such preferential subscription rights for all or part of the increase in the share capital and may or may not grant a priority right to subscribe to shares.

Where such issue is made by way of a public offer without any preferential subscription rights, the issue price must be fixed in accordance with the provisions of article L 225-136 of the Commercial Code.

In addition, the general meeting of Groupe Eurotunnel SA resolving upon a share issue may reserve such issue to identified beneficiaries or to a category of beneficiaries, under specific conditions, in accordance with article L 225-138 of the Commercial Code.

The general meeting of Groupe Eurotunnel SA which resolves upon the increase in the share capital may also reserve such issue to shareholders of another company which is the subject of a public offer launched by Groupe Eurotunnel SA in accordance with article L 225-148 of the Commercial Code. The increases in the share capital by way of contributions in kind are subject to the provisions of article L 225-147 of the French Commercial Code.

Rights in the case of liquidation

Each GET SA ordinary share, of whatever class, grants a right in the ownership of the company's assets and, as the case may be, in any residue on liquidation, in an equal proportion to that of the share capital it represents, taking account, if necessary, of the share capital which is fully paid-up or not and the share capital which has been repaid.

Purchase of shares – conversion

The Groupe Eurotunnel SA Memorandum and Articles of Association do not contain any specific provisions for the repurchase or conversion of GET SA ordinary shares.

Other

Groupe Eurotunnel SA is authorized to use whatever legal means available for the identification of its shareholders.

GET SA ordinary shares are indivisible with regard to Groupe Eurotunnel SA.

3. 27/04/2009: Combined Annual General Meeting of Groupe Eurotunnel SA, 6 May 2009

- RiskMetrics gives positive recommendation on all resolutions proposed by Board
- Deadline for proxy votes: Monday 4 May 2009 at 14:00 (UK time)

The combined Annual General Meeting of Groupe Eurotunnel SA will take place in Coquelles (France) on Wednesday 6 May 2009 at 10:15.

This will be a historic moment for the group for two reasons: it is the fifteenth anniversary, to the day, of the inauguration of the Channel Tunnel and shareholders will be able to vote for the first dividend in the company's history.

RiskMetrics (formerly ISS Governance Services), the foremost independent consultant for shareholder information and representation, has taken a position in favour of all the resolutions put forward by the Groupe Eurotunnel SA Board.

Shareholders who cannot attend the AGM are reminded that they can vote either by correspondence or by giving their proxy to inter alia the Chairman or any other shareholder. Whichever option is selected, the voting forms must be returned as soon as possible. Bearer shareholders have to transmit the forms to their financial intermediary in order that they can transmit them together with the certificate of participation to the centralizing agency no later than 14:00 (UK time) on Monday 4 May.

To find out more, go to: 2009 General Meeting of Groupe Eurotunnel SA.

4. 04/05/2009: Settlement Agreement between Eurotunnel and Dresdner Bank

Dresdner Bank and Eurotunnel put an end to the various pending Court proceedings started by Dresdner Bank in Paris relating to the adoption and implementation of Eurotunnel's sauvegarde plan, as approved by the Paris Commercial Court on 15 January 2007.

Accordingly, Dresdner Bank has formally and irrevocably withdrawn and abandoned all pending claims and waived all rights of action in respect of such proceedings. Eurotunnel, as well as the representatives appointed by the Court under the sauvegarde proceedings, have unconditionally accepted such withdrawal.

5. 06/05/2009: Groupe Eurotunnel SA Combined General Meeting

Approval of first dividend in the group's history

The combined general meeting of Groupe Eurotunnel SA, was held in Coquelles (France) today Wednesday 6 May 2009, 15 years to the day since the inauguration of the Channel Tunnel, with 33.6% of the equity represented.

All the resolutions proposed by the Board of directors were adopted[(6)].

The ordinary general meeting of Groupe Eurotunnel SA approved the statutory accounts and the consolidated accounts and voted the first dividend in Eurotunnel's history: 4 cents of a Euro per consolidated share.

The extraordinary general meeting approved the merger by way of takeover of TNU SA by Groupe Eurotunnel SA.

Amongst other items it also authorised, for a period of 26 months, the buy-back of all or part of the Warrants issued by the group in 2007 and/or the Notes Redeemable for Shares (NRS) issued by EGP (Eurotunnel Group Plc), via the issuing of ordinary shares to holders of these Warrants or NRS.

6. 14/05/2009: Eurotunnel vision secures award of Carbon Trust Standard

Eurotunnel has been awarded the Carbon Trust Standard for its commitment to managing and reducing its carbon footprint.

This award comes after the Carbon Trust Standard Company carried out a three month assessment of the group's sustainability strategy, management and implementation of carbon reducing policies, in particular for 2006, 2007 and 2008.

Three main projects were highlighted for the significant impact they have had and continue to have in reducing Eurotunnel's carbon footprint:

- The reduction in speed of transit for trains using the Tunnel at night
- The reduction of energy used for Tunnel cooling
- The transfer of electricity supply to low carbon sources in France

These three headline projects were supported by a raft of other activities including investments in new equipment, training and communications with Eurotunnel's many customers.

The Channel Tunnel was conceived and built with the environment in mind and Eurotunnel has continued to work to reduce its carbon footprint over the fifteen years since the inauguration on 6 May 1994.

Achieving the Carbon Trust Standard is recognition that Eurotunnel's Shuttles are reducing the carbon emissions involved in travelling across the Channel to the Continent.

Jacques Gounon, Chairman and Chief Executive of Eurotunnel, said, ''With more and more customers making purchasing decisions based on a company's impact on the environment, sustainability is an essential element of future business success.

The Carbon Trust Standard is the benchmark for companies to achieve. It is a rigorous and demanding measure of our impact on the environment and I am delighted that Eurotunnel has passed with flying colours.''

Harry Morrison, General Manager, Carbon Trust Standard, said, ''Eurotunnel's achievement of the Carbon Trust Standard represents real and vital progress in reducing emissions in the transport sector. Their commitment to continue to reduce these emissions over the next two years builds on their 15 year focus on minimizing their environmental impact. The Carbon Trust Standard is working with a wide range of forward looking companies and

(6) *Details of the votes for each resolution will shortly be available on the company's website: 2009 General Meeting of Groupe Eurotunnel SA.*

organizations, to recognize their reduction efforts, which will ultimately turn our vision for a low carbon economy into reality''.

Notes to Editors:

- In order to make customers more aware of its commitment to sustainable development, Eurotunnel has recently ''wrapped'' part of one of its Shuttles in a picture representing the beauty of the natural environment.

(picture available by request)

- The Carbon Trust Standard

  - The Carbon Trust is an independent company set up in 2001 by the UK Government in response to the threat of climate change, to accelerate the move to a low carbon economy by working with organisations to reduce carbon emissions and develop commercial low carbon technologies.

  - The Carbon Trust Standard is awarded to organisations that measure, manage and reduce their carbon footprint. Organisations that achieve the Standard are taking real action to reduce their direct impact on climate change.

  - All businesses and organisations, both in the UK and internationally, are eligible to apply for the Carbon Trust Standard including FTSEs, mid caps, SMEs and public sector organisations.

  - Organisations that are awarded the Carbon Trust Standard hold it for a two year period and to maintain the certification they must reapply and demonstrate that they have continued to make year-on-year reductions in their carbon emissions.

  - Through a commitment to continually reduce their carbon footprint, Carbon Trust Standard achievers have together cut their annual emissions by 500,000 tonnes of CO_2. This equates to nearly 7,600 tonnes saved per organisation. Carbon Trust Standard achievers have also saved themselves a collective fuel bill of more than £73m through reducing energy consumption.

  - Organisations wanting information about getting the Carbon Trust Standard can call: 0800 019 1443 or visit www.carbontruststandard.com.

7. 18/05/2009: Groupe Eurotunnel SA (''the Company'') Application for Listing of 178,730 ordinary shares

The Company announces that it has issued 178,730 ordinary shares at a nominal value of 0.40 euro per share. The shares were issued as part of the merger of TNU SA into the Company, TNU SA's majority shareholder.

Application has been made for 178,730 ordinary shares to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange. Dealings are expected to commence on 19 May 2009.

8. 29/05/2009: 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 General Regulations)

GROUPE EUROTUNNEL SA (Paris: GET)

Presenter/Corporate name	Groupe Eurotunnel SA *Société Anonyme* RCS Paris 483 385 142 19 boulevard Malesherbes, 75008 Paris
Number of shares in issue[7]	190,020,645 ordinary shares
Number of voting rights[8]	7,600,825,800
Date	6^{th} May 2009

The total number of voting rights attached to the 190,020,645 ordinary shares is 7,600,825,800 notional voting rights taking into account the following:

- 252,637,120 voting rights corresponding to 6,315,928 shares held by GET SA for which voting rights are withheld in accordance with article L. 225-210 of the French Commercial Code;
- 58,520 voting rights attached to 1,463 shares held by the subsidiaries of GET SA which cannot be exercised in general meeting in accordance with article L. 233-31 of the French Commercial Code.

9. 29/05/2009: Notice published pursuant to article 241-2 of the General Regulations of the French market authority (Autorité des marchés financiers)

Details of the share buyback programme of Groupe Eurotunnel SA for 2009-2010, set up in accordance with article 241-2 of the General Regulations of the French market authority (*Autorité des marchés financiers*), is available on the website: www.eurotunnel.com.

10. 11/06/2009: Simplified Exchange Tender Offer for Groupe Eurotunnel SA warrants filed with the AMF[9] for approval

On 10 June 2009, Groupe Eurotunnel SA filed a draft Simplified Exchange Tender Offer with the AMF through Lazard Frères Banque in respect of Groupe Eurotunnel SA[10] warrants in order to grant warrant holders the possibility of benefiting from the Group's turnaround and becoming shareholders in the Group without having to wait until 2011[11].

The terms of the draft Simplified Exchange Tender Offer and the related offer document are subject to the approval of the AMF before the offer can be opened for acceptances. Once this approval has been obtained, Groupe Eurotunnel will communicate the practical details of the transaction.

(7) *The share capital is set at an amount of seventy six million eight thousand two hundred and fifty eight euros and one cent (€76,008,258.01). The share capital is divided into 190,020,645 ordinary shares of a nominal value of €0.40 each (A Shares), fully paid up and one B preference share, fully paid up of a nominal value of €0.01 (B Share).*

(8) *In accordance with article 27-8° of the Company's constitutional document, ''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 is proportional to the part of the capital represented by it''.*

(9) *AMF: Autorité des marchés financiers (Financial Markets Authority).*

(10) *Warrants to subscribe for shares (code ISIN FR0010452441) issued by the Group in 2007, prospectus visa 07-113 of 4 April 2007.*

(11) *As a consequence of the results achieved since the Group restructuring, Groupe Eurotunnel SA announced on 8 April 2009 that it had already reached the financial objectives which would allow the conversion of the warrants in 2011 in their maximum conditions.*

On the basis of a price of 4.00 euros[12] per Groupe Eurotunnel share, the proposed exchange ratio is one Groupe Eurotunnel share for 35 warrants, without the warrant holders having to pay the nominal value of €0.40 per Groupe Eurotunnel share in cash.

In order to avoid warrant holders having to finance the payment of the nominal value of €0.40 per Groupe Eurotunnel share to be issued pursuant to the terms of the offer, Lazard Frères Banque will pay the nominal value of such Groupe Eurotunnel shares on behalf of the warrant holders tendering their warrants to the offer on the terms set out in the draft offer document relating to this offer.

The offer will be made to holders of warrants to exchange their warrants for Groupe Eurotunnel shares in advance of 2011 on a voluntary basis. Holders who do not take advantage of this opportunity will retain the ability to exercise their warrants, as initially planned, in July 2011.

The draft offer document relating to the offer and detailing, inter alia, the offer assessment factors and the presentation of the offer, is available on the internet sites of the AMF (www.AMF-france.org) and, along with an English translation, on the internet site of Groupe Eurotunnel SA (www.eurotunnel.com).

[12] *Calculated by reference to the volume weighted average price per share over the 10 previous trading days, adjusted to exclude the 2008 dividend.*

ANNEX II. ACCOUNTING UNDER IFRS FOR THE 2007 WARRANTS ISSUED BY GET SA

On 29 June 2007, GET SA issued 4,307,026,273 Warrants as part of the implementation of the Safeguard Plan.

Each Warrant entitles its holder to subscribe for a number of GET SA shares on the basis of an exercise ratio which is determined as a function of:

- the lump sums to be received or saved outside the normal course of business between 23 May 2006 and 30 June 2008 as defined in note 14.2 of the GET SA 2008 consolidated accounts set out in annex II of the 2008 Reference Document;
- performance in excess of a reference EBITDA, which includes non-financial criteria (added value...). The reference values are as follows:

	2008	2009	2010
Reference EBITDA	277	288	303

Consequently, at the time of their issue, the exercise conditions of the Warrants could not be not fully determined.

In the consolidated financial accounts of GET SA, the Warrants were initially accounted for as non-derivative financial liabilities at their issue value, i.e. zero. The Warrants cannot be accounted for as equity instruments, since the number of shares to which they give the right to subscribe is not fixed at the date of their issue. Furthermore, since the key criteria which trigger the exercise of the Warrants are specific to the issuer (i.e. the result of negotiations with governments, and performance in excess of the reference EBITDA), GET SA considered that, under IFRS, these instruments were not derivatives. Finally, in the context of the financial restructuring and the uncertainty which prevailed at the time as to the Group's future operating conditions, it was not possible to reliably estimate the value of the Warrants on issue. The Warrants were therefore accounted for at a value of zero.

The expert's report set out in chapter 23 of the 2008 Reference Document confirmed that the maximum target had been reached, giving an exercise ratio of 0.034 GET SA shares for each Warrant. Since the exercise ratio is now fixed, the Warrants constitute equity instruments under IFRS. They are therefore reclassified in equity for their original book value, i.e. zero.

The fair value of the Warrants can be estimated by reference to their market value: on this basis, at the date of the expert's report, the fair value of the Warrants was €456 million.

The accounting treatment of the Warrants under IFRS as set out above will not be impacted by the exchange offer currently planned by GET SA. Similarly, the accounting treatment of the Warrants not tendered to the offer will be identical to that described above.

Merrill France sarl, Paris
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