TNU PLC

ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

Registration number: 01960271

Contents

Directors' Report

The directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2009.

Business review and principal activities

The Company is an intermediate holding company within the Eurotunnel Group of companies headed by Groupe Eurotunnel SA. During the year, the Company transferred the whole of its shareholding in its principal subsidiary, the Channel Tunnel Group Limited (CTG) to TNU SA.

Results and dividends

The results are shown in the income statement on page 6.

The directors do not recommend the payment of a dividend (2008: £nil)

Directors

The directors who served during the year were:

J. Gounon

C. Neuville

R. Rochefort

H. Rouanet

T. Yeo

None of the directors had any material interest in any contract in relation to the business of the Company.

Employees and disabled persons

The Company has no employees.

Contributions for political or charitable purposes

No charitable or political donations were made by the Company in 2009 (2008: £nil).

Supplier payment policy

The Company had no material trade creditors at the year-end.

Group accounts exemption

Pursuant to Section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare group accounts as it is included in the reports and accounts of its parent company, GET SA, a company established under the laws of France, and its securities are no longer admitted to trading on a regulated market in any EEA State. GET SA holds over 50% of the allotted shares in the Company and no notice has been received requesting the preparation of group accounts pursuant to that section of the Act.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 489 of the Companies Act 2006, a resolution relating to the reappointment of KPMG LLP as auditors of the Company will be proposed at the next general meeting at which these accounts are laid before the Company.

The contents of these accounts were approved by the directors on 8 March 2010 on a going concern basis and will be laid before the Company's shareholders at the next annual general meeting.

By order of the Board,

SGarnham

Séverine Garnham
Secretary
8 March 2010

UK Terminal
Ashford Road,
Folkestone,
Kent,
CT18 8XX

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of TNU PLC

We have audited the financial statements of TNU PLC for the year ended 31 December 2009 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

for KPMG LLP

Andrew Cole (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

23 March 2010

Income statement

£'000	Note	2009	2008
Travel Privilege Schemes registration fee revenue	2.2i	110	-
Recharge of costs to CTG		-	408
Cost of shareholder travel provided by CTG	1.2	(1,438)	-
Operating expenses		(90)	(404)
Trading (loss)/profit		**(1,418)**	**4**
Profit on sale of subsidiary undertaking	6	436,686	-
Operating profit	5	**435,268**	**4**
Interest income from GET SA		4,250	-
Other financial charges	7	(20,252)	(4)
Taxation	8	(760)	-
Profit/(loss) for the year and total comprehensive income		**418,506**	**-**

The notes on pages 9 to 14 form part of these financial statements.

There are no items of other comprehensive income for either the current or the previous year.

Balance sheet

£'000	Note	31 December 2009	31 December 2008
ASSETS			
Shares	9	30	4,500
Other financial assets	10	420,900	1
Total non-current assets		**420,930**	**4,501**
Other financial assets	10	6,316	4,237
Cash		1	-
Total current assets		**6,317**	**4,237**
Total assets		**427,247**	**8,738**
EQUITY AND LIABILITIES			
Issued share capital	11	260,106	260,106
Share premium account		-	-
Non-distributable reserve		1,802,990	1,802,990
Retained earnings		(2,054,513)	(2,054,513)
Profit for the year		418,506	-
Total equity		**427,089**	**8,583**
Trade payables	12	26	139
Other payables	12	132	16
Total current liabilities		**158**	**155**
Total equity and liabilities		**427,247**	**8,738**

The notes on pages 9 to 14 form part of these financial statements.

The accounts were approved by the Board of Directors on 8 March 2010 and signed on its behalf by:

Jacques Gounon, director and chairman of TNU PLC.

Statement of cash flows

£'000	2009	2008
Result for the year: profit/(loss)	418,506	-
Taxation	760	-
Other financial charges	20,252	4
Interest income from GET SA	(4,250)	-
Other operating income	(436,686)	-
Trading (loss)/profit before depreciation	**(1,418)**	**4**
Decrease/(increase) in trade and other receivables	42	(13)
Increase/(decrease) in trade and other payables	3	(11)
Decrease in amounts due from CTG	1,374	-
Net cash inflow/(outflow) from operating activities	**1**	**(20)**
Transfers from other Eurotunnel Group undertakings	-	20
Net cash(outflow)/inflow from financing activities	**1**	**20**
Increase in cash in year	**1**	**-**
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	1	-

Statement of changes in equity

£'000	Issued share capital	Share premium account	Retained earnings	Non-distributable reserve	Total
At 1 January 2008	260,106	1,802,990	(2,054,513)	-	8,583
Transfer to non-distributable reserve	-	(1,802,990)	-	1,802,990	-
Result for the year	-	-	-	-	-
At 31 December 2008	**260,106**	**-**	**(2,054,513)**	**1,802,990**	**8,583**
Result for the year	-	-	418,506	-	418,506
At 31 December 2009	**260,106**	**-**	**(1,636,007)**	**1,802,990**	**427,089**

The notes on pages 9 to 14 form part of these financial statements.

Notes to the financial statements

The Company is a subsidiary of Groupe Eurotunnel SA ("GET SA"), a company incorporated in France. GET SA is the ultimate holding company of the Eurotunnel Group.

Following the Eurotunnel restructuring, which took place in 2007, and the operations to simplify the structure of the Eurotunnel Group which were carried out during 2009, GET SA directly holds 99.32% of the issued share capital of the Company.

Prior to April 2009, the Company was the parent company of The Channel Tunnel Group Limited ("CTG"). The object of CTG, along with its French counterpart, France Manche SA ("FM"), is the operation and financing of a fixed link under the Channel between England and France under a Concession from the UK and French governments.

In April 2009, in the context of the simplification of the structure of the Eurotunnel Group, the Company completed the transfer of its entire shareholding in CTG to TNU SA, another Eurotunnel Group company. TNU SA subsequently merged into GET SA.

1. Important events

1.1 Simplification of the Eurotunnel Group structure

In the context of the financial and legal reorganisation of the Group, to be completed in 2010, and as envisaged in the Safeguard Plan, the Company transferred the whole of its shareholding in CTG to TNU SA.

The total transfer price, being the fair value of the CTG shares as determined by an independent expert, was €473.9 million. The consideration for the transfer was not paid immediately by TNU SA, and consequently the Company recorded in its books a receivable from GET SA for this amount.

The main consequences of these transactions in the financial statements of the company are:

- At 31 December 2009, following the merger of TNU SA into GET SA on 6 May 2009, the Company has a receivable from GET SA for a total amount of £420.9 million (equivalent to €473,9 million at exchange rate ruling at the balance sheet date), being the consideration for the sale of its shareholding in CTG.
- The Company has recorded in "other operating income" a profit of £436.7 million on the sale of its shareholding in CTG, this being the difference between the fair value of the shares as determined by the independent expert and their net book value at the time of the sale. This sale was converted from euros into sterling using the exchange rate at 1 April 2009, the date on which the legal title in the shares was transferred from TNU PLC to TNU SA.

In order for TNU SA to merge with GET SA it was necessary to proceed with the de-stapling of the TNU Units (each comprising one share in the Company and one share in TNU SA) provided in the Company's articles of association. This was approved by shareholders at the last annual general meeting held on 28 April 2009.

The Company's shares can still be traded on the Compartment for Securities de-listed from Regulated Markets (CVRMR) of Euronext Paris.

1.2 Provision by FM and CTG travel services to TNU PLC Travel Privilege holders

The Company has entered into an agreement with CTG and FM whereby in consideration for CTG and FM providing travel onboard the Eurotunnel shuttles to eligible travel privileges holders on payment of the nominal or discounted price as set out in the relevant scheme rules, the Company will reimburse to CTG and FM the difference between the actual price of each ticket and the amount paid by the holder.

2. Basis of preparation and significant accounting policies

Statement of compliance

The accounts of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and their interpretations are endorsed by the EU and effective at 31 December 2009.

No standards published by the IASB but not yet adopted by the European Union at 31 December 2009 have been applied in anticipation. No significant effect is expected from the future application of these standards.

2.1 Basis of preparation and presentation

The financial statements are presented in sterling. They are prepared under the historical cost convention and on the going concern basis. There are no judgements or estimates made by the management in their application of IFRS that could have significant effects on these financial statements.

Use of estimates and judgements

The preparation of the 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 periodically 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 estimations underlying the preparation of the annual accounts at 31 December 2009 were made in a context of uncertainty in the economic outlook and of high volatility in the financial markets.

The actual results could differ significantly from these estimates depending on different conditions and hypotheses. The use of estimations concerns mainly the transactions relating to the simplification of the group structure, which were based on valuations carried out by an independent expert (see note 1.1 above) and the valuation of inter-company receivables and payables.

2.2 Significant accounting policies

i. Revenue

Revenue consists of the annual registration fee paid by eligible TNU travel privilege holders.

ii. 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.

iii. Foreign exchange

Transactions in foreign currencies are converted into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. Exchange differences are dealt with in the income statement.

iv. Taxation

Income tax on the profit or loss for the year 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 year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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.

v. Related party disclosures

TNU PLC is a wholly owned subsidiary of Groupe Eurotunnel SA, a *société anonyme à conseil d'administration* registered in France. The accounts of TNU PLC are consolidated in the accounts of Groupe Eurotunnel SA. Copies of the Groupe Eurotunnel SA company and consolidated financial statements can be obtained from the company's registered office at 19, boulevard Malesherbes, 75008, Paris, France

3. Employee benefit expense

The Company employed no staff during the year (2008: nil).

4. Remuneration of members of the board of directors

Directors are remunerated by fellow Eurotunnel Group undertakings for their duties to the Eurotunnel Group as a whole. The directors received no specific emoluments for the services to the company during the year (2008: £nil).

All directors of the Company are directors of the board of GET SA and details of their remuneration are disclosed in GET SA's 2009 Reference Document, available on the Group's website www.eurotunnel.com.

The Board is not aware of any contract of significance (other than the service contracts) in relation to the Company or its subsidiaries in which any director has any material interest.

5. Operating profit

Audit fees of £12,200 (2008: £13,000) were borne by another Group company. Fees during the year for non-audit services provided by the auditors, KPMG LLP, and their associates, were £nil (2008: £nil).

6. Other operating income

£'000	2009	2008
Profit on sale of shares in CTG (see note 1.1 above)	436,686	-

7. Other financial income and (charges)

£'000	2009	2008
Unrealised exchange gains	3	-
Unrealised exchange losses	(20,255)	(4)
Other financial charges	**(20,252)**	**(4)**

The unrealised exchange loss in 2009 arises on the revaluation at the balance sheet date of the Company's receivable from GET SA in respect of the CTG Share Transfer Debt (see note 10 below)

8. Income tax expense

8.1 Current taxation

No UK corporation tax arises on the profit for the year of the Company (2008: £nil).

8.2 Factors affecting the tax charge for the year

£'000	**2009**	**2008**
Profit for the year before taxation	419,266	-
Expected tax at national rate (28%)	117,394	-
Sale of CTG to fellow Eurotunnel Group company non taxable	(116,602)	-
Group tax relief to be charged in future periods	(32)	-
Charge in year for Group tax relief	(760)	-
Current tax charge for the year	**(760)**	**-**

8.3 Deferred taxation

No potential deferred tax asset has been recognised.

9. Shares in subsidiary undertakings

£'000	**2009**	**2008**
Cheriton Leasing Limited, Cheriton Resources 1, 2, 3, 6, 7, 8, 9 Limited , (together referred to as CRL), London Carex Limited, Eurotunnel Agent Services Limited, Le Shuttle Limited	29	29
Eurotunnel Finance Limited (EFL) , Eurotunnel Developments Limited (EDL)	1	1
The Channel Tunnel Group Limited:		
Cost	-	896,727
Provision	-	(892,257)
Net	-	4,470
Total	**30**	**4,500**

In 2008, these investments represent the Company's 100% interest in the ordinary share capital of CTG, EDL and the Cheriton Resources companies, and its 79% interest in the ordinary share capital of EFL.

The business of CTG is the design construction and operation of the project under the terms of the Concession. The Company disposed of its shareholding in CTG to GET SA during the course of the year as described in note 1.1 above.

The business of EFL was the provision of finance to other Eurotunnel Group companies.

The business of EDL was the development of property outside the concession area.

The CRL companies are mostly intermediate holding companies for leasing activities; the majority of these companies are inactive.

Eurotunnel Agent Services and Le Shuttle Limited do not trade.

The Company's subsidiary undertakings are all incorporated in England and Wales.

10. Other financial assets

€'000	31 December 2009	31 December 2008
Non-current		
Amounts due from GET SA under the CTG Share Transfer Debt (see below)	420,900	-
Total non-current other financial assets	**420,900**	**-**
Current		
Accrued interest on the CTG Share Transfer Debt	4,250	-
Amounts due from fellow Group undertakings	2,065	4,194
Other debtors including taxation	1	43
Total current other financial assets	**6,316**	**4,237**

CTG Share Transfer Debt

The CTG Share Transfer Debt relates to the receivables arising from the sale by the Company to TNU SA (subsequently merged into GET SA) of its shareholding in CTG in April 2009 (see note 1.1 above). The CTG Share Transfer Debt bears interest at a rate of EONIA +1%.

11. Share capital

Movements in share capital

£'000		
At 1 January 2009	26,010,559,687 fully paid-up ordinary shares of £0.01 in issue	260,106
At 31 December 2009	**26,010,559,687 fully paid-up ordinary shares of £0.01 in issue**	**260,106**

On 13 August 1986, a Corporate Structure Agreement was entered into between, among others, the Company and TNU SA, CTG and FM. This provided, inter alia, for the "twinning" of the shares of the Company and TNU SA whereby one share in each of these companies together constitute one "Unit". The Articles of Association of the Company and the by-laws of TNU SA restricted transfers of shares to simultaneous transfers of equal numbers of shares in each company. At the general meetings of the Company and of TNU SA on 28 April 2009, in the context of the financial and legal reorganisation of the Group, the articles of association of the Company and the by-laws of TNU SA were modified to remove the "twinning" arrangements.

12. Trade and other payables

£'000	31 December 2009	31 December 2008
Trade creditors and accruals	26	139
Trade payables (current)	**26**	**139**
Other	132	16
Other payables (current)	**132**	**16**
Total	**158**	**155**

13. Commitments and contingent liabilities

The Company, jointly and severally with other Eurotunnel Group companies guarantees the obligations of FM and CTG in relation to the Term Loan. In order to guarantee these obligations, these companies have granted security as described in Groupe Eurotunnel SA's consolidated financial statements.

14. Related party disclosures

The Company is a subsidiary of Groupe Eurotunnel SA, a *société anonyme à conseil d'administration* registered in France. The accounts of the Company are consolidated in the accounts of Groupe Eurotunnel SA. Copies of the company and consolidated accounts of Groupe Eurotunnel SA can be obtained from the registered office of Groupe Eurotunnel SA at 19, boulevard Malesherbes, 75008, Paris, France and are available on the Group's website www.eurotunnel.com.

Master Inter-Group Debt Agreement (MIGDA)

On 8 March 2010, the Company together with GET SA and fellow members of the Eurotunnel Group entered into a global agreement which sets out the terms and conditions relating to all inter-group debts. The effective date of the MIGDA is 1 January 2010, and the agreement provides for the possibility of applying certain clauses, notably those relating to the interest payable on inter-group debts, from a date prior to the effective date of the agreement. The 2009 interest charges for the inter-group debt described in note 10 above has been calculated in accordance with the terms of the MIGDA.

15. Post balance sheet events

There were no events between the balance sheet date and the date on which these financial statements were approved which have a material effect on the Company's 2009 financial statements.