

EUROTUNNEL SA**Summary of the results of Eurotunnel SA for the past five years (euros)**

(in euros)	2004	2003	2002	2001	2000
Capital at year end					
Called up share capital	381 917 132	381 914 599	354 382 674	312 637 103	317 654 432
Total ordinary shares in issue	2 546 114 213	2 546 097 327	2 362 551 164	2 084 247 356	2 083 676 484
Maximum number of shares to be created through the exercise of warrants or the conversion of debt instruments*	508 403 120	193 595 611 *****	464602293 ****	630334470 ***	684101156 **
Profit and loss account					
Turnover	7 358 987	4 340 987	3 086 022	11 758 209	3 636 192
Profit/loss before tax, profit share and before depreciation and other provisions	60 206	199 096	33 051	4 930 716	1 688 971
Tax on profits	33 750	33 750	45 000	34 301	49 546
Profit/loss after tax, profit share and after depreciation and other provisions	(405 172 887)	(717 399 891)	(11 949)	4 896 415	1 639 425
Dividend	-	-	-	-	-
Earnings per share					
Profit/loss after tax, profit share and before depreciation and other provisions	ns	ns	ns	ns	ns
Profit/loss after tax, profit share and before depreciation and other provisions	(0,16)	(0,28)	ns	ns	ns
Dividend per share	-	-	-	-	-

* Please see note 6 of the ESA accounts.

**On the assumption that all of the 2001 and 2003 Warrants are exercised and that the proceeds of the exercise of the Warrants are used to pay part of the 457,052,703 Equity Notes.

*** On the assumption that all of the 2003 Warrants are exercised and that the proceeds of the exercise of the Warrants are used to pay part of the 457,052,703 Equity Notes.

**** On the assumption that all of the 2003 Warrants are exercised and that the proceeds of the exercise of the Warrants are used to pay part of the 181,382,196 Equity Notes.

***** On the assumption that, as anticipated but subject to shareholder approval, stabilisation advances and notes are repaid by the issue of 128,727,558 Units.