

Eurotunnel on Track

November 2007



Letter to Groupe Eurotunnel SA Shareholders



Dear Shareholders,

We have just completed a further essential step in the implementation of the Safeguard Plan, with the consolidation of the shares in Groupe Eurotunnel, which took place on 12 November 2007. This operation was a resounding success thanks to your response, for which I thank you.

Now is a good time to review the various securities, old and new, which coexist today and to give you an idea of things to come to further strengthen our company.

Let us be clear: the consolidated **GET¹** share will from now on reflect the development of the group, as will **the warrants²** to be exercised in 2011. These will give their holders the right to subscribe for a number of GET³ shares dependant on the company's performance. There is some good news on this front: settlement negotiations with the Governments in respect of the Sangatte litigation are about to start and I hope the outcome will be in your best interests.

The other securities are as follows:

• The old equity

- The unconsolidated GET shares (GETNR) have, according to current legislation, joined the compartment for shares to be delisted on Euronext (the holders of these shares retain the possibility to sell or purchase according to the terms set out in the documents relating to the consolidation).

- TNU Units, still held by those who did not want to take part in the rescue of the business. As you know, Groupe Eurotunnel controls 93% of the old Eurotunnel P.L.C. and Eurotunnel SA, now renamed TNU, for which operations to reconstitute shareholders' funds have just been launched. At the end of this process, to be considered by TNU shareholders on 21 December 2007, Groupe Eurotunnel SA will hold more than 99% of TNU. We have already requested that, in accordance with the terms of the Safeguard Plan and applicable regulations, Euronext transfer TNU Units to the compartment for shares to be delisted.

• The Notes Redeemable in Shares (NRS)

There are in fact 8 different categories of Notes Redeemable in GET Shares, the majority of which were issued to certain creditors in exchange for the old debt they held and some of which were issued to shareholders who tendered their Units to the ETO.

These notes were issued either in euro or sterling denominations and are of two types:

1) The NRS I are mandatorily redeemable in shares (5% in July 2008, 5% in July 2009 and the rest in July 2010).

2) The NRS II which can be bought back by the company without creditors being able to object. NRS II which have not been bought back will be redeemed in GET shares in July 2010.

In order to buy back all of the NRS II, we must be able to raise approximately €1.6 billion. As I have already indicated, current market conditions, linked to the sub-prime loan crisis in the USA, make this type of operation very difficult at present.

Of course, we also have the option of drawing a further subordinated loan of €330 million but, at this stage, the potential financial conditions of such a loan would seem unduly onerous and a partial buy back of NRS II would leave the impression of a job half done.

Our operating results enable us to hold a very different ambition.

In 2007, we will exceed our initial business plan forecasts. The future looks bright: the opening of the new Eurostar station at St Pancras in London and the re-launch of rail freight that we have initiated will enable us to increase the revenue from these activities. Moreover, we are the most ecological form of transport for crossing the Channel, something which should act in our favour in a sustainable manner.

All these positive factors will be reflected in the growing value of your business which should in turn be reflected in the GET share price, even if, between now and the end of the year, in an uncertain stock market, some fluctuation is possible.

Some predators may wish to profit from this potential added value. We must remain vigilant. The Safeguard Plan was conceived to counter any dilution for shareholders and to make you benefit from any real improvements in the company's circumstances. We are carefully pursuing its implementation and you can be assured that the Board, with me, is seeking to ensure that you are not deprived of what is due to you.

More than ever, now is the time to be part of Groupe Eurotunnel.

Thank you for your trust and support.

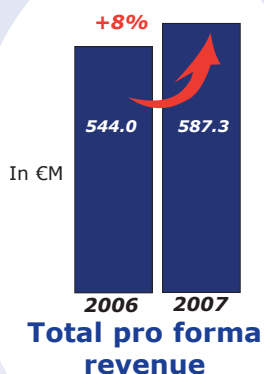
Jacques Gounon,
Chairman and Chief Executive

¹ISIN code FR0010533075.

²Please note that Warrants have not been consolidated. The necessary adjustment will occur at the time of exercise.

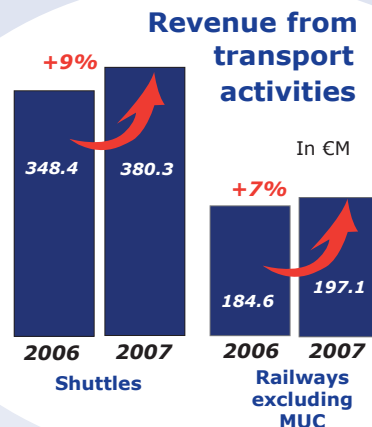
³The nominal value is €0.40, not to be confused with the market value which is the price at which you may buy or sell shares.

Growth in revenue and traffic in the first nine months of the year

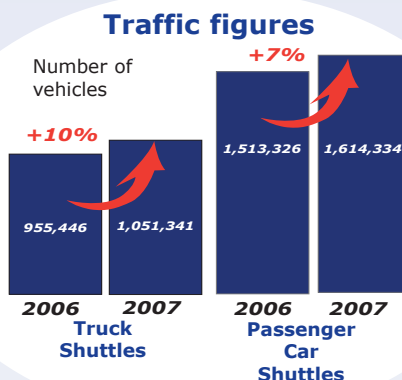


> Eurotunnel's total pro forma revenue for the first nine months of the year 2007 was €587.3 million. It has increased by 8% compared to the same period in 2006 on a comparable basis (that is to say without the MUC - guaranteed payments by the Railways).

> Between January and September 2007, Shuttle revenue, Eurotunnel's core activity, grew by 9%. At the same time, Railways revenue grew by 7%.



> Traffic increased by 10% for Trucks and 7% for Cars in comparison to the same period in 2006 due to a particularly dynamic summer period and strengthened by travel to the Rugby World Cup. Eurostar (4% in volume) also benefited from the "rugby" effect.



Re-launch of cross-Channel Rail Freight



Eurotunnel intends to re-launch rail freight and to play a major role in sustainable development, notably through the transfer from road to rail to limit the effects of global warming. A new pricing structure for goods trains and measures to guarantee Open Access to all freight operators have recently been introduced. Attractive and simplified, this new structure is based on identical pricing for all operators, be they existing or new entrants. One charge per train, no matter its load; a single toll of €4,500 per train. Whilst cross-Channel rail freight has been in continuing decline, these new measures are aimed at achieving a rapid return to 3 million tonnes and, in time, growth to 6 million tonnes per year.

EWS has just announced the doubling of its traffic by the end of 2008 through the opening of several intermodal links and the development of a network of container depots. This announcement, the full effect of which will be apparent in our accounts from 2009, reinforces the policies that Eurotunnel has introduced in support of cross-Channel rail freight.

Eurotunnel puts emphasis on sustainable development

Eurotunnel is, without doubt, the most ecological transport system for crossing the Channel. The choice of piggy-back and the use of electric energy limit the emission of greenhouse gases: they are proportionally at least three times less than those of marine operators* as the "Carbon footprint survey" conducted by the company shows.

In terms of sustainable development, Eurotunnel has not stopped at this advantageous position. This is why the Group has signed a "Winning Planet" partnership charter with the French Agency for the Environment and the Control of Energy (ADEME) and the Regional Council for the Nord-Pas-de-Calais Region. This commitment envisages the intensification or the launch of seven main actions, in particular the implementation of an ambitious plan for the reduction of greenhouse gas emissions (target: to divide emissions by 4 in 2008), the installation of wind turbines on the Coquelles terminal, the pursuit of a global strategy of energy and water consumption savings, the development of selective waste recycling... Eurotunnel will also educate its millions of European customers and its 2,300 staff to the risks of global warming.

* Comparison established on the basis of calculations by experts using the ADEME methodology and public data available for marine transport.

Help us to save the planet

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