

Eurotunnel on Track

October 2007



Letter to Groupe Eurotunnel SA Shareholders



« Consolidated, we are stronger »

could be a stock market motto

Dear Shareholders,

By deciding to implement the consolidation of the Groupe Eurotunnel shares on 12 November 2007, as envisaged in the Safeguard Plan and as previously announced your Board wants to ensure that the Group's shares shed the penny-stock label (stock with a very low nominal value, often targeted by speculators) once and for all.

The aim is to avoid those small movements in the share price of around 1 cent of a euro (the equivalent of a 3% variation) and a sign of significant volatility, which puts off investors and thereby destroys value for you, our shareholders.

Why was it not done sooner? The Exchange Tender Offer that was crucial to the survival of Eurotunnel, had to be as straightforward as possible. Now that Eurotunnel is saved, we can work towards creating shareholder value.

The consolidation ratio - one new share for every 40 existing GET SA shares - was selected so that the resulting share price remains affordable to small investors to whom, as you know, we remain very much attached.

The consolidation is a mechanical operation the results of which will be communicated to you by your usual financial intermediary.

If you do not hold a number of GET SA shares which is a multiple of 40, you will greatly simplify the share consolidation process by considering rounding up/down your holding from now on. In that way you will avoid any issue with fractions.

Additional information can be found in the Q&A section of this edition of On Track.

For your information:

- The warrants are not being consolidated, as there is no need to do so. The formula which, in time, will provide the exercise ratio will be adjusted to reflect the consolidation, and new consolidated shares will be issued upon exercise. Broadly, when considering the value of the consolidated share and warrant pair as against the TNU Units they replaced, it is necessary to add 40 times the value of a warrant to the consolidated share.

- The same goes for the NRS, which will correspond to 22.77 shares, and for the Groupe Eurotunnel SA travel privilege scheme, for which the number of shares needed to be eligible will be adjusted accordingly.

To complete this share strengthening, your Board has decided to put in place a market making agreement in respect of the GET SA share. This regulated technical instrument, vetted by the French market authority (AMF) and operating within strict guidelines, will enable the company to intervene directly on the share price by buying or selling shares in order to limit volatility and thwart those who seek to play with the share price between opening and closing each day. This agreement will be kept in place for as long as the market requires. It should be stressed that this device is already used by a large number of listed companies.

This liquidity arrangement should help preserve an orderly market for the shares without affecting underlying trends. **The new "cleaned up" GET SA share can then be properly compared to other infrastructure stock.**

Such a comparison shows that, the Channel Tunnel has some significant advantages:

- it has a very long-term Concession (79 years still to run);
- it has completed its restructuring, both operationally and financially;
- it is profitable and growing.

Moreover, it is the most ecological mass transport means of crossing the Channel, either directly on our shuttles, or via Eurostar. This is very important in these times of heightened consciousness of the effects of global warming.

With all this in mind, how could we not believe in the future of a « consolidated » Groupe Eurotunnel.

Thank you for your support.

A handwritten signature in black ink, appearing to be "J. Gounon". The signature is fluid and cursive, written in a professional style.

Jacques Gounon,
Chairman and Chief Executive

Groupe Eurotunnel SA: Share consolidation in 7 questions & answers

1- What is the procedure to be followed when Groupe Eurotunnel SA shares are held in bearer form? What about those in registered form?

There is no specific procedure regardless of the manner in which the shares are held; the operation goes ahead in the same way.

2- What if the number of shares held by a shareholder is not a multiple of 40?

Shareholders can decide to buy the number of shares they need to round up their holding to a multiple of 40 which can be consolidated. Alternatively, they may wish to round down by disposing of the number of shares which do not form a multiple of 40.

3- What will financial intermediaries charge for this operation?

This matter relates to the contractual relationship between a shareholder and their financial intermediary. Shareholders are reminded to consider the costs associated with the management of their stock accounts where the consolidated number of shares held may be small and to make their own investment decision accordingly.

4- Does the consolidation affect the value of a Groupe Eurotunnel SA share?

The nominal value of a Groupe Eurotunnel SA share following consolidation will be €0.40 i.e. 40 times €0.01 (the nominal value of the shares prior to the consolidation). The market value should increase proportionally to the reduction in the number of shares in issue. Overall, the value of a holding is therefore unaffected initially by the transaction: the consolidation being purely mechanical. The market price of the consolidated share will then evolve according to normal market rules.

This consolidation only relates to GET SA shares, TNU Units will remain a "penny stock".

5- Will the new shares have a new ISIN code? A new ticker?

Yes, the share consolidation will lead to a new ISIN code being given for the consolidated shares. The current ticker on Euronext (GET) will be kept for the consolidated shares. A new ticker code will be issued for the shares which are not consolidated. Both the new consolidated GET SA shares and the non consolidated GET SA shares will remain listed on two separate lines during the consolidation period. The consolidated share will be listed on Euronext Paris from 12 November 2007. The new ISIN and ticker code will be announced by Euronext at a later stage.

6- What is the impact on the travel privilege scheme?

None, the eligibility criteria remain the same. Only the minimum number of shares required will be adjusted: 1,000 non-consolidated shares becoming 25 consolidated shares and 30,000 non-consolidated shares becoming 750 consolidated shares.

7- What is the impact of the consolidation on Crest Depository Interests (CDI) holders?

Share CDIs in issue will be consolidated on the same basis as the shares they represent i.e. 1 new share CDI will replace 40 existing share CDIs.

The treatment of fractions of consolidated shares does not apply to Share CDI. CDI holders may only round up/down their holding before the start date of the consolidation: 12 November 2007.

SHARE CONSOLIDATION DEDICATED HEPLINE

0 808 234 4054

From 5 November 2007, Monday to Friday
from 7 a.m. to 4.45 p.m (UK time)

For CDI holders

COMPUTERSHARE INVESTOR SERVICES PLC
Tel.: 0 870 703 0039 (from the UK)
web.queries@computershare.co.uk

For registered shareholders (French registrar)

BNP PARIBAS SECURITIES SERVICES
Immeuble Tolbiac - 75450 Paris cedex 09
Tel.: +33 1 55 77 41 02 (from abroad)
Tel.: 0 810 139 570 (from France)
Paris.bp2s.get.sa.shareholders@bnpparibas.com

Shareholder Relations Centre

Tel.: 08457 697 397 (From the UK)
consolidation@eurotunnel.com

A consolidation calculator is available in the Group section of our website
www.eurotunnel.com "Focus on share consolidation"

"News on line"

To receive Eurotunnel news updates, as well as subsequent letters to shareholders by email,
register your email at: www.eurotunnel.com/uk

Shareholder
Relations Centre



Shareholder Relations Centre
Terminal UK - Ashford Road - Folkestone - Kent CT18 8XX



shareholder.info@eurotunnel.com

www.eurotunnel.com

Tel: 08457 697 397

local rate number

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