GROUPE EUROTUNNEL SA

Update to Reference Document 2007

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.08-242-A01 on 28 April 2008. This document can only be used to support a financial transaction when accompanied by a securities note endorsed by the *Autorité des marchés financiers.* This update to the Reference Document was prepared by Groupe Eurotunnel SA and is the responsibility of its signatories. In accordance with the provisions of Article 621-8-1-I of the French Monetary and Financial Code, registration was granted once the AMF had verified that the document is complete and comprehensible, and the information which it contains is consistent. The registration does not imply any verification by the AMF of the accounting or financial information presented herein.

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

All financial figures relating to the Safeguard Procedure in this update to the Reference Document have been calculated, unless otherwise indicated, by applying the euro / pound exchange rate on 2 August 2006 of 1.46635 euro for one pound sterling.

All other financial figures in this update to the Reference Document have been calculated, unless otherwise indicated, by applying the euro / pound sterling exchange rate on 31 December 2007 of 1.364 euro for one pound (closing exchange rate).

Update to the Reference Document registered by the *Autorité des marchés financiers* on 15 April 2008 under number R. 08-024

This update to the Reference Document presents all recent significant events, including the Eurotunnel Group forecasts, the description of the dilution and increase in the shareholders' proportionate share of the equity in connection with the transaction discussed in the Securities Note in relation to all the securities granting access to Groupe Eurotunnel SA's share capital currently outstanding and confirmation of the debt servicing coverage ratio.

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 officer of GET SA.

E-mail: PresidentGET@eurotunnel.com

Declaration by the person responsible for the update to the 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 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 (*lettre de fin de travaux*) from the *Commissaires aux Comptes* in which they indicated that they had verified the consistency of the information relating to the financial situation and to the accounting data contained in this update to the Reference Document with the historical and forecasted financial information and had read the whole document. This letter does not contain any observations.''

The Chairman of the Board of Directors and Chief Executive Officer

Jacques Gounon

1. FORECASTS

1.1 Forecasts

Eurotunnel Group's forecasts for the 2008-2010 period remain consistent with those presented in the SDES Securities Note dated 20 February 2008, the validity of which has been confirmed in Chapter 13 of the Reference Document.

In light of Eurotunnel Group's performance during the first quarter, reinforced by Eurostar's performance for the same period, trends for 2008 are quite favourable, with costs remaining under control.

This improvement of the Group's results is nevertheless occurring in an uncertain economic and financial environment. In this context, Eurotunnel Group has not revised its current operating forecasts. However, forecasts currently remain favourable and, if confirmed, could allow Eurotunnel Group to exceed its objectives for the financial year 2008.

Two events outside of the ordinary course of business occurred in the beginning of the 2008 financial year, and have been included in the consolidated cash flow forecasts:

- During the first quarter of 2008, EGP proceeded with an early partial redemption in cash of the NRS II following the issue of the SDES by Groupe Eurotunnel SA for an amount of 800 million euros. This redemption will allow savings of approximately 35 million euros in interest payments on a full year basis (not including interest due in payment of return on the SDES and on the basis of an exchange rate of £1=€1.4).

- The negotiations initiated with the French government following the decision of the Arbitration Tribunal on 30 January 2007 regarding the request filed by Eurotunnel on 17 December 2003 for reparation of the prejudice suffered as a result of disturbances to its business caused by illegal migrants have materialised with an agreement pursuant to which the French government shall pay a definitive and fixed indemnity of 24 million euros, of which the final payment terms are yet to be determined.

Cash flows related to the NRS are based on the assumption of an early redemption in cash in July 2008 of all the NRS II still outstanding at 30 April 2008. The redemption will allow a saving of approximately 33 million euros in interest payments on a full year basis (on the basis of an exchange rate of £1=€1.4).

The forecasts presented below were prepared in accordance with the accounting principles under which Eurotunnel Group prepared its financial statements as at 31 December 2007 and in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The *Commissaires aux Comptes* have issued a report on these forecasts which is set out in paragraph 1.1.4 below.

1.1.1 Main assumptions

The main assumptions used for the years from 2008 to 2010 are the following:

- continued operation of the business as a going concern as described in the note ''Basis of preparation and significant accounting policies'' in the Eurotunnel Group consolidated accounts as at 31 December 2007;
- an average United Kingdom and French inflation rate of 2.05%, 2.15% and 2.20% respectively for each of the three years;
- conversion of the income and expenses of TNU PLC and its subsidiaries at a standard exchange rate of £1 = €1.4 during 2008, 2009 and 2010 for all items except depreciation, which is calculated on the basis of the gross value of property, plant and equipment recorded at historical exchange rates;
- consideration of the growth outlook for cross-Channel traffic taken as a whole, with continuation of the policy of capacity optimisation which was an integral part of the operational restructuring;
- growth in the Eurostar passenger market as observed since the opening of the second section of the high-speed rail link in the United Kingdom; and
- a level of operating expenses consistent with, and sufficient to maintain, the optimised capacity achieved as part of the operational restructuring.

The forecasts presented below are based on data, assumptions and estimates considered reasonable by the management of Eurotunnel Group. These data, assumptions and estimates are subject to evolve or to be changed due to uncertainties relating principally to the economic, financial, accounting, competitive and regulatory environment. Furthermore, the occurrence of certain of the risks described in chapter 2 of the Securities Note which could have an impact on the activity, financial position and results of Eurotunnel Group and on its ability to achieve its objectives. Eurotunnel Group disclaims all liability and makes no warranty that the objectives presented in this section can be achieved.

1.1.2 Forecasts of GET SA for 2008, 2009 and 2010

Based on the assumptions set out above, the forecasts for 2008, 2009 and 2010 are the following:

Consolidated revenue forecast	**2008**	**2009**	**2010**
In millions of euros (£1 = €1.4)			
Shuttle	523.9	542.6	562.4
Railways	278.5	296.2	310.2
Other	5.4	7.3	16.0
Total revenue	**807.8**	**846.1**	**888.6**

Consolidated income statement forecast	**2008**	**2009**	**2010**
In millions of euros (£1 = €1.4)			
Revenue	807.8	846.1	888.6
Operating expenses	363.7	379.3	388.1
Depreciation*	164.6	166.6	162.6
Trading profit	**279.5**	**300.2**	**337.9**

* *Depreciation is combined at historical rates.*

Consolidated cash flow forecast	2008	2009	2010
In millions of euros (£1 = €1.4)			
Net cash inflow from operating activities	445.7	464.4	509.9
Net cash outflow from investing activities	–59.4	–70.5	–87.7
Net cash in flow before financing activities	**386.3**	**393.9**	**422.2**

The main assumptions used for 2008 are the following: an increase in Shuttle revenue of 5% and an increase of 8% in Railways revenue.

The operating expenses forecast from 2008 are increasing compared to the previous years due to the expected increase in non-recurrent maintenance activities, *i.e.* significant maintenance lasting over several years. In addition, the net cash flow for investment activities during the 2008-2010 period include non-recurrent investments to replace the radio system for a cumulative amount over three years of approximately 35 million euros.

1.1.3 Cash flow forecasts after interest and financial restructuring costs

The main financing assumption is that the cash flows related to the NRS are based on the assumption of the early cash redemption in July 2008 of all of the remaining NRS II which were still outstanding on 30 April 2008.

In addition, it is specified that:

- the main characteristics of the NRS issued by EGP pursuant to the Safeguard Plan are described in the Securities Note approved by the AMF on 4 April 2007;
- the main characteristics of the Term Loan, as well as those of the hedging contracts, are described in paragraph 22.4 of the Reference Document; and
- the return on the SDES which is payable in one instalment on 6 September 2009 may be paid in cash at the option of Eurotunnel Group. The corresponding payment, of approximately 24 million euros, is not included in the consolidated cash flow forecasts.

On the basis of the underlying financing assumptions set out in paragraph 22.4 of the Reference Document, the forecasts of cash flows after interest and the costs of the financial restructuring for the years 2008, 2009 and 2010 are the following:

Consolidated cash flow forecasts	2008	2009	2010
In millions of euros (£1 = €1.4)			
Net cash flow before financing activities	**386.3**	**393.9**	**422.2**
Interest received on cash and cash equivalents	*13.4*	*14.9*	*23.2*
Interest paid on old financial liabilities	*0.0*	*0.0*	*0.0*
*Interest paid on the Term Loan**	*–226.4*	*–227.8*	*–231.4*
Debt repayments	*0.0*	*0.0*	*0.0*
Interest paid on equity instruments	*–129.2*	*–18.2*	*–15.3*
Net cash outflows on financing activities	**–342.2**	**–231.1**	**–223.5**
INCREASE IN CASH IN YEAR	**44.1**	**162.8**	**198.7**

* *Including the cash flows related to the interest paid pursuant to the hedging contracts.*

1.1.4 Report of the Commissaires aux Comptes *regarding profit forecasts*

To the Chairman,

In our capacity as the *Commissaires aux Comptes* and in accordance with regulation (CE) no. 809/2004, we have prepared this report based on the results forecasts of Groupe Eurotunnel SA included in the update to the reference document set out at Annex I of the securities note dated 28 April 2008.

These significant forecasts and assumptions have been prepared under your responsibility, in accordance with the requirements of regulation (CE) no. 809/2004 and the CESR recommendations relating to these provisions.

We are required, on the basis of our examination, to express an opinion, in the terms required by Annex I, section 13.2 of regulation (CE) no. 809/2004, on the adequate nature of the preparation of these forecasts.

We have performed our examination in accordance with the professional standards applicable in France. This examination included an assessment of the procedures implemented by the management in relation to the preparation of the forecasts as well as the implementation of processes enabling assurance of compliance with the accounting principles and methods used alongside those used for the preparation of the consolidated accounts of Groupe Eurotunnel SA for the period ending 31 December 2007. The examination also involved collating the information and explanations which we considered necessary in order to obtain reasonable assurance that the forecasts are adequately prepared on the basis of clear assumptions.

We remind you that, in terms of those forecasts which are inherently uncertain, the results may differ significantly from the forecasts presented, and that we express no opinion on the possibility of the accomplishment of these forecasts.

In our opinion:

- The forecasts are adequately prepared on the basis indicated;
- The accounting methods used in the preparation of these forecasts is in accordance with the accounting principles and methods used by Groupe Eurotunnel SA, as set out in the annex containing the consolidated accounts for the period ended 31 December 2007.

This report is issued solely in connection with the offer in France and in the other countries of the European Union in which the prospectus approved by the *Autorité des marchés financiers* will be issued, and cannot be used in any other context.

Paris La Défense, 28 April 2008

KPMG Audit
Department of KPMG SA

Represented by
Fabrice Odent

Paris La Défense, 28 April 2008

Mazars
Mazars & Guérard

Represented by
Thierry de Bailliencourt

2. DILUTION / INCREASE IN SHAREHOLDERS' PROPORTIONATE SHARE OF THE EQUITY OF GET SA

2.1 Capitalisation existing before impact of dilution

	Initial Situation – SDES Low Case				Initial Situation – SDES High Case			
	0% Warrants		100% Warrants		0% Warrants		100% Warrants	
	No. Shares	% Holding	No. Shares	% Holding	No. Shares	% Holding	No. Shares	% Holding
Initial shares	59.8	13.9%	59.8	10.7%	59.8	13.6%	59.8	10.6%
55% Warrants	–	–	70.0	12.5%	–	–	70.0	12.4%
SDES holders	83.0	19.2%	83.0	14.9%	89.8	20.5%	89.8	15.9%
Total Shareholders + 55% Warrants + SDES	**142.8**	**33.1%**	**212.8**	**38.1%**	**149.5**	**34.1%**	**219.6**	**38.8%**
Holders of NRS I	162.9	37.7%	162.9	29.1%	162.9	37.2%	162.9	28.8%
Holders of NRS II	125.9	29.2%	125.9	22.5%	125.9	28.7%	125.9	22.3%
45% Warrants	–	–	57.3	10.2%	–	–	57.3	10.1%
Total	**431.6**	**100.0%**	**559.0**	**100.0%**	**438.4**	**100.0%**	**565.7**	**100.0%**

2.2 Impact on shareholders' percentage ownership in the share capital

Based on the assumptions set forth below, the percentage ownership in the share capital of Groupe Eurotunnel SA of a shareholder holding 1% of the shares (excluding other securities giving access to the share capital of GET SA which may eventually be held by such shareholder) of Groupe Eurotunnel SA prior to the issue of the securities referred to in this Securities Note and who decides not to exercise its BSA would, on the basis of the number of Ordinary Shares comprising the share capital of GET SA at 31 December 2007, being 59,784,111 Ordinary Shares, change to:

- 35% after the dilution resulting from the issue of New Ordinary Shares and the issue of the maximum number of Additional Ordinary Shares which could be issued in connection with the issue and allocation of the BSA;
- approximately 0.09% after the dilution resulting from the redemption in Ordinary Shares of the NRS I, the SDES and the exercise of the Warrants issued in 2007 to the full extent of the rights attached to them and after the maximum dilution resulting from the issue and allocation of the BSA (see below).

2.3 Dilutive effect of the NRS, the SDES and the Warrants issued in 2007

2.3.1 Analysis of dilution – increase in shareholders' proportionate share of the equity of GET SA

The analysis set forth in this paragraph takes into account, subject to the condition discussed below, the consolidation of Ordinary Shares which occurred on 12 November 2007 of 40 old Ordinary Shares for one new Ordinary Share.

The Safeguard Plan resulted in the creation of certain financial instruments and mechanisms which will have a dilutive or anti-dilutive impact on Groupe Eurotunnel SA shareholders (before the issue and allocation of the BSA and before issue of the SDES):

(i) the NRS I and II, which entitle their holders to a maximum of 87.7% of the diluted capital of Groupe Eurotunnel SA (excluding exercise of the Warrants issued in 2007). The interest of the Groupe Eurotunnel SA shareholders in the diluted share capital of Groupe Eurotunnel SA (excluding exercise of the Warrants issued in 2007) is 12.3%, as a result of 93.04% of the Units being tendered to the Offer;

(ii) a subscription right that was granted to holders of Units tendering their Units to the Offer enabling them to subscribe up to a maximum of £31.8 million and 41.4 million euros of NRS, representing approximately 5% of the NRS; the securities subscribed for have not been included in the amounts retained for the shareholders of Groupe Eurotunnel SA in the analysis set forth below;

(iii) the ability to redeem in cash all or part of the NRS II during the first 37 months following their issue date on the terms described in Annex I B of the Registration Document; and

(iv) the issue of 55% of the Warrants issued in 2007 to holders of Units tendering their Units to the Offer.

The issue of SDES in March 2008 allowed the early redemption of 6.0 million NRS II on 10 April 2008. The number of GET shares underlying the redeemed NRS II is 136.9 million. The maximum number of shares potentially issued in connection with the SDES (including the shares potentially issued as payment of return and the Conditional Additional Return) is 89.8 million. This issue will allow the redemption of the balance of the NRS II.

The dilution analysis set forth below takes into account:

(i) the issue of SDES described in the Securities Note approved by the AMF on 20 February 2008, and the use of the proceeds thereof to partially redeem the NRS II on 10 April 2008. It is important to remember that given its characteristics, the SDES issue did not cause any adjustment of the redemption or exercise ratios of the NRS or the Warrants issued in 2007 (issue without preferential subscription rights);

(ii) the issue of ordinary GET SA shares upon exercise of the BSA, and the theoretical effect of such issue on the redemption or exercise ratios of the NRS I, Warrants issued in 2007 and SDES.

It is specified that the analysis set forth below has been conducted without taking into consideration the possible effect of rounding due to adjustments required in connection with the consolidation of 40 old Ordinary Shares for one new Ordinary Share which occurred on 12 November 2007 and the adjustments in connection with this issue.

The increase in the shareholders' proportionate share of the equity of Groupe Eurotunnel SA as a result of the past SDES issue and the capital increase as a result of the exercise of the BSA is as mentioned in the tables set forth below.

Shareholders will only fully benefit in the increase of proportionate share in the equity of Groupe Eurotunnel SA if they have subscribed in cash for the SDES issue, which occurred with the grant of a priority subscription period for shareholders, and if they exercise the BSA which are allocated to them.

2.3.2 *Increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA excluding exercise of Warrants issued in 2007, following this capital increase*

The following assumptions have been used to determine the theoretical increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA relating to the capital increase as a result of the exercise of the BSA, before the exercise of the Warrants issued in 2007:

(i) Given the characteristics of the SDES issue in March 2008, two cases can serve as a basis for the calculation of the distribution of the diluted pro forma share capital of GET SA – before taking into account the issue of ordinary shares upon exercise of the BSA:

  – one case in which the SDES Return is paid in cash by Groupe Eurotunnel SA, and no Additional Ordinary Shares are issued in connection with the Conditional Additional Return of the SDES (''**SDES Low Case**''); and

  – one case in which the SDES Return is paid in GET SA shares and the maximum number of Additional Ordinary Shares are issued in connection with the Conditional Additional Return of the SDES (''**SDES High Case**'').

(ii) Cash redemption by EGP of the Residual NRS II for an amount of €430.1 million and £234.5 million (including the redemption premium of 140%, but excluding transaction fees and accrued interest) by use of the proceeds of the capital increase as a result of the exercise of the BSA;

(iii) In the context of this capital increase, two cases are set forth for the various calculations performed:

– one case in which no Additional Ordinary Shares are issued in connection with the BSA issue (''**CI without AOS**''); and

– one case in which the maximum number of Additional Ordinary Shares are issued in connection with the BSA issue (''**CI with AOS**'').

(iv) In order to allow identical treatment for all holders of securities granting access to ordinary shares of Groupe Eurotunnel SA and to comply with market practices in this respect, practices in relation to which the AMF took a position on 4 December 2007 relating to capital increases by way of free allocation of BSA to subscribe for shares, the company, following an in-depth analysis, decided, notwithstanding the fact that the terms of the NRS I and the Warrants issued in 2007 did not specifically provide for an adjustment to the rights of holders of these securities in the event of a capital increase effected by way of allocation of BSA to the shareholders of GET SA, to adjust the ratio for redemption in shares for the NRS I and the exercise ratio of the Warrants issued in 2007 by applying the adjustment formula applicable to the SDES by virtue of their terms.

(v) The analysis in this section is based, as an example, on the theoretical value of the BSA[3] of 2.19 euros in the CI without AOS and of 2.47 euros in the CI with AOS[4], a value of an Ordinary Share of GET SA ex-BSA of 10.00 euros in a CI without AOS and of 9.72 euros in a CI with AOS, and a theoretical adjustment on the basis of the resulting redemption ratios of the SDES, NRS I and Warrants issued in 2007. The assumptions for purposes of this calculation are also of a share price before detachment of the BSA of 12.19 euros and a subscription price of New Ordinary Shares of 8.75 euros per share, for a subscription of 104.6 million New Ordinary Shares (excluding any Additional Ordinary Shares to be potentially issued).

The analysis of dilution and increase in shareholders' proportionate share of the equity of GET SA set forth below is provided solely for informative and illustrative purposes, and should only be read in the context of the assumptions set forth above. The value of BSAs and GET SA Ordinary Shares ex-BSA could be significantly different from the theoretical values, and the result of the analysis set forth below could consequently be strongly impacted.

(3) By simplification, without taking into account the potential impact of the non-adjustment of the Ordinary Shares to be potentially issued as payment of return on the SDES and the Conditional Additional Return on the SDES.

(4) Assuming in each case that for the calculation of the value of the right, the probability of the issue of Additional Ordinary Shares is either zero, in the case of CI without AOS, or is 100%, for the maximum number of Additional Ordinary Shares which can be issued in the case of CI with AOS.

2.3.2.1 Case of increase in shareholders' proportionate share of the equity of GET SA, excluding exercise of the Warrants issued in 2007, following this capital increase, in the SDES Low Case

	Result of the Transaction				Pro Forma Shareholding[(1)]			
					SDES Low Case			
			No. Underlying Shares (m)		CI Without AOS		CI With AOS	
	% Subscription	Amount (m€)	CI Without AOS	CI With AOS	No. Shares	%	No. Shares	%
Initial shares					59.8	12.9%	59.8	12.5%
Issued shares			*104.6*	*104.6*	*104.6*	*22.5%*	*104.6*	*21.9%*
Additional shares			*–*	*4.8*	*–*	*–*	*4.8*	*1.0%*
Total new shares	100%	915	104.6	109.4	104.6	22.5%	109.4	22.9%
Total shareholders excluding SDES					**164.4**	**35.4%**	**169.2**	**35.4%**
SDES holders					101.2	21.8%	104.1	21.8%
Total shareholders + SDSES					**265.6**	**57.2%**	**273.3**	**57.2%**
Holders of NRS I					198.6	42.8%	204.3	42.8%
Holders of NRS II						–		–
Total		**915**			**464.2**	**100.0%**	**477.6**	**100.0%**

The figures set forth above have been rounded.

(1) *Diluted pro forma shareholding excluding the effect of the Warrants issued in 2007.*

2.3.2.2 *Case of increase in shareholders' proportionate share of the equity of GET SA, excluding exercise of the Warrants issued in 2007, following this capital increase, in the SDES High Case*

	Result of the Transaction				Pro Forma Shareholding[1]			
					SDES High Case			
			No. Underlying Shares (m)		CI Without AOS		CI With AOS	
	% Subscription	Amount (m€)	CI Without AOS	CI With AOS	No. Shares	%	No. Shares	%
Initial shares					59.8	12.7%	59.8	12.3%
Issued shares			*104.6*	*104.6*	*104.6*	*22.2%*	*104.6*	*21.6%*
Additional shares			*–*	*4.8*	*–*	*–*	*4.8*	*1.0%*
Total new shares	100%	915	104.6	109.4	104.6	22.2%	109.4	22.6%
Total shareholders excluding SDES					**164.4**	**34.9%**	**169.2**	**34.9%**
SDES holders					**107.9**	**22.9%**	**110.9**	**22.9%**
Total shareholders + SDES					**272.3**	**57.8%**	**280.0**	**57.8%**
Holders of NRS I					**198.6**	**42.2%**	**204.3**	**42.2%**
Holders of NRS II					**–**	**–**	**–**	**–**
Total					**470.9**	**100.0%**	**484.4**	**100.0%**

The figures set forth above have been rounded.

[(1)] *Diluted pro forma shareholding excluding the effect of the Warrants issued in 2007.*

2.3.3 Impact of the exercise of the Warrants issued in 2007 on the theoretical cases of proportionate share of the equity of GET SA

The exercise of the Warrants issued in 2007 would affect the proportion of the diluted share capital held by Groupe Eurotunnel SA's shareholders.

The table below shows the evolution of the diluted share capital held by shareholders based on the hypothetical holdings set out above in a situation where all of the Warrants are exercised and in a situation where half of them are exercised. For all of these analyses, the assumptions of SDES Low Case and CI without AOS are used.

	0% Warrants		50% Warrants		100% Warrants	
	No. Shares	% Holding	No. Shares	% Holding	No. Shares	% Holding
Initial shares	59.8	12.9%	59.8	11.0%	59.8	9.7%
Issued shares	*104.6*	*22.5%*	*104.6*	*19.3%*	*104.6*	*16.9%*
Additional shares	–	–	–	–	–	–
Total new shares	104.6	22.5%	104.6	19.3%	104.6	16.9%
Total shareholders excluding SDES	**164.4**	**35.4%**	**164.4**	**30.3%**	**164.4**	**26.5%**
SDES holders	**101.2**	**21.8%**	**101.2**	**18.7%**	**101.2**	**16.3%**
55% Warrants	**–**	**–**	**42.7**	**7.9%**	**85.3**	**13.8%**
Total shareholders + SDES	**265.6**	**57.2%**	**308.3**	**56.9%**	**351.0**	**56.7%**
Holders of NRS I	**198.6**	**42.8%**	**198.6**	**36.7%**	**198.6**	**32.1%**
Holders of NRS II	**–**	**–**	**–**	**–**	**–**	**–**
45% Warrants	**–**	**–**	**34.9**	**6.4%**	**69.8**	**11.3%**
Total	**464.2**	**100.0%**	**541.8**	**100.0%**	**619.4**	**100.0%**

The figures set forth above have been rounded.

2.3.4 Additional information

It is important to note that there are many scenarios between the SDES Low Case and SDES High Case and between the CI without AOS and CI with AOS scenarios described above and it is unlikely that any of the scenarios described above will occur.

Also, EGP's ability to make market purchases of NRS I in order to cancel them has not been taken into account in the numbers set forth in this analysis.

3. COVERAGE RATIO RELATING TO THE SERVICING OF DEBT

Under the Term Loan, Eurotunnel Group must comply with the following financial commitment: on each reference date, the debt servicing coverage ratio must not be lower than 1.20 until the fifth anniversary of the date of availability of the Term Loan Amounts, and 1.10 thereafter. For the purposes of this test, the ratio is calculated on a sliding period of 12 months, on a consolidated basis assessed (i) at the level of the borrowers and guarantors of the Term Loan Amounts in relation to the calculation of cash flow available for servicing the debt, and (ii) at the level of Groupe Eurotunnel in relation to the calculation of servicing the debt.

In accordance with the Compliance Certificate of 31 December 2007 issued on 25 April 2008, Groupe Eurotunnel SA's coverage ratio as of 31 December 2007 relating to the servicing of debt is 1.79.

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