

# Eurotunnel on Track

April 2008



Letter to Groupe Eurotunnel SA  
shareholders



## Capital Increase, Phase II

Dear shareholders,

**Following on from the excellent 2007 results**, the first quarter of 2008 has enabled us to set two historical records: on 13 March 2008, 6,821 trucks crossed the Channel on our Shuttles, and in the week beginning 10 March to 16 March 2008, 36,032 trucks made the crossing.

During the same quarter, thanks to the opening of the new high speed link, Eurostar was able to achieve the equivalent of its summer business in mid-winter: an increase of 21.3% in traffic compared to the first quarter of 2007, from which we also benefit since we receive payment for each passenger carried.

**The exceptional and unparalleled infrastructure** that is the Channel Tunnel has demonstrated once again that we are able to deal with ever increasing volumes of business, whilst maintaining speed and quality of service and respecting the environment.

The start of this year has also seen the success of the first phase of the capital increase and the redemption on 10 April of over 52% of the NRS II.

**The time had therefore come to launch the second phase** of this capital increase, to enable us, at the beginning of June, to notify holders of NRS II still in issue of the redemption of these NRS II thereby bringing about further reductions in our financial charges and continue our ongoing efforts to maintain existing shareholders' proportional share of the capital.

The constitution of the banking syndicate for the placement was the subject of a tender which has shown strong interest in our transaction on the part of financial institutions. We took this opportunity to select 5 leading international banks and to optimise the transaction. These are: ABN AMRO, HSBC, LAZARD-NATIXIS, LEHMAN BROTHERS et UBS Investment Bank.

**This capital increase is simple and standard, and it should enable us to raise over €915 million. It is fully underwritten.**

**The issue price is fixed at €8.75 per share, corresponding to a discount of 28% on the market share price on 25 April 2008.**

As at the time of the SDES issue, it is planned to give shareholders who take part in this stabilization of our shareholder base a **"loyalty bonus"**: one share for every 22 new shares retained continuously until 6 March 2011.

The Board wanted you, the Shareholders, to have the possibility to increase your holding on advantageous terms.

**In practice**, you are eligible to receive one share subscription warrant (BSA) for every share held, 4 BSA enabling you to subscribe for 7 new ordinary shares. Please note that these BSA (not to be confused with those issued as part of the ETO of June 2007) will be listed on Euronext Paris under ISIN Code FR0010612184 **from 30 April 2008 to 16 May 2008 inclusive.**

I am conscious that the month of May has many bank holidays both in France and in the UK (although 8 and 12 May are trading days in France), but we are bound by the notification deadline for the redemption of the NRS II. Please be vigilant in this regard if you wish to exercise your BSA.

This transaction constitutes a public offer in France and in the United Kingdom only, but is open to all shareholders regardless of their nationality or their country of residence, who can choose to exercise their rights and subscribe to this rights issue.

Groupe Eurotunnel SA has notified and informed all banks and financial intermediaries on the Paris and London markets; they should therefore be able to answer any questions you may have on this transaction.

If you are a registered shareholder, you will receive a letter from BNP Paribas Securities Services. If you are a bearer shareholder, do not hesitate to contact your usual financial intermediary who is obliged to assist you in obtaining all the information on the terms of this transaction and to carry out your instructions. If you are a CDI holder, you must contact Computershare or your usual broker.

I hope that many of you will show your confidence in the New Eurotunnel by taking part in this transaction.

**With this rights issue**, we will be able to take control of our future, lay the foundations for the development of the group and create value for you, the Shareholders. If you wish to contribute to this objective, do not hesitate to use your free BSA to subscribe for new shares at a discounted price before 16 May 2008.

Once again, thank you for being part of Groupe Eurotunnel.

Yours faithfully,

A handwritten signature in black ink, appearing to be "JG", written in a cursive style.

Jacques Gounon,  
Chairman and Chief Executive

# How to take part in the share capital increase?

From 30 April to 16 May 2008, Groupe Eurotunnel SA is effecting a share capital increase by way of free allocation of 59,784,111 BSA to all of its shareholders at the rate of 1 BSA per consolidated GET SA share (ISIN Code FRO010533075) held on 29 April 2008, such BSA entitling their holders to subscribe for new shares.

These BSA, the features of which are set out in detail in a prospectus approved by the AMF on 28 April 2008 under number 08-077, will be admitted to listing and trading on Euronext Paris and on the London Stock Exchange from 30 April to 16 May 2008, inclusive. The prospectus is available online at [www.amf-france.org](http://www.amf-france.org) in French and at [www.eurotunnel.com](http://www.eurotunnel.com).

## You have the following options:

### 1. To participate in this capital increase by exercising your BSA

In this case, if the number of BSA you hold does not enable you to subscribe for a whole number of new shares (4 or a multiple thereof), you may:

- purchase on the stock market the number of BSA you need to acquire your new shares, or
- sell the excess BSA you hold.

### 2. Not to take part in this capital increase

You may sell all of your BSA on the market. However, your BSA will be automatically repurchased by Groupe Eurotunnel SA at a price published in a press release and fixed in accordance with the methodology set out in the above-mentioned prospectus, where they have neither been exercised nor sold by you.

<sup>1</sup> Any unexercised BSA at that date will be the subject of a private placing on 27 May 2008.

## For more information:

Groupe Eurotunnel SA has advised all banks and financial intermediaries in France; they should therefore be able to deal with your questions.

■ **If you are a registered shareholder**, please contact BNP PARIBAS SECURITIES SERVICES for any query on this transaction.

Tel.: +33 1 55 77 41 02 (from abroad)

Tel.: **0810 139 570** (from France at local rate)

Monday to Friday, from 7.45 am to 5 pm (UK time), on stock market business day

[Paris.bp2s.get.sa.shareholders@bnpparibas.com](mailto:Paris.bp2s.get.sa.shareholders@bnpparibas.com)

■ **If you are a bearer shareholder**, you must contact your usual financial intermediary who is obliged to answer your questions and deal with your instructions. Groupe Eurotunnel SA will have in place between 5 and 16 May a dedicated helpline in respect of this transaction. In respect of your securities account, only your intermediary can act on your behalf.

Between 5 and 16 May you may contact us on: 0808 234 4054 - Monday to Friday from 7.45am to 5pm (UK time) on UK business days.

■ **If you hold Crest Depositary Interests (CDI) in the Computershare Corporate Nominee service:** please contact COMPUTERSHARE INVESTOR SERVICES PLC

Tel.: **0 870 703 0039** (Local rate from the UK)

[web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk)

If you hold your CDI through another nominee, please contact your usual intermediary or broker who manages your account.

## 2008 First quarter: €187.6 million Revenue increased by 15%

In line with the remarkable 2007 results, Eurotunnel records new growth in its revenues in the first quarter of 2008: at €187.6 million, they represent an increase of 15% on the same period last year, at a constant exchange rate. This performance comes from a combination of increased volumes and higher yields.

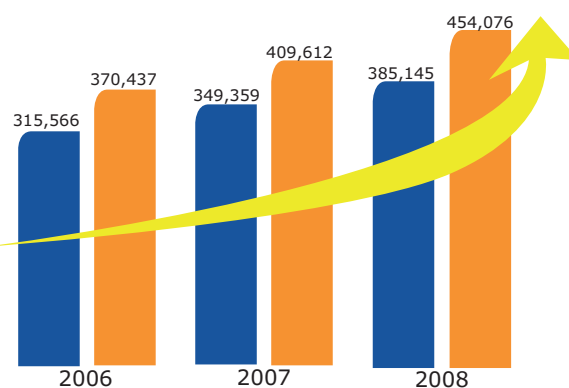
All elements of our Shuttle traffic (trucks, cars and coaches) have progressed significantly, having benefited from the effect of a leap year and Easter falling in the first quarter and, above all, the quality of service acknowledged by more and more customers.

385,145 trucks were carried onboard Eurotunnel's Truck Shuttles (+10%). March 2008, during which 135,085 trucks were transported, became a record month since opening of this service.

The number of cars transported increased in similar proportions (+11%), with 454,076 vehicles transported; coach traffic also increased by 7%.

2,175,042 passengers travelled with Eurostar through the Channel Tunnel during the first quarter, over 380,000 more than in the same period in 2007 (+21%).

Number of vehicles carried on board Eurotunnel's Truck (■) and Passenger\* (■) Shuttles during the first quarters



\* cars, motorcycles, vehicles with trailers, caravans and camper vans.

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