

GRUPE EUROTUNNEL SA

Société anonyme à conseil d'administration
with a share capital of 65,762,520.01 €.

Registered office: 19 boulevard Malesherbes, 75008 Paris.
483 385 142 R.C.S. Paris - Siret 483 385 142 00011.



EUROTUNNEL GROUP UK PLC

Registered in England and Wales under number 06037631.
Registered office: UK Terminal, Ashford Road, Folkestone, Kent
CT18 8XX, United Kingdom.

Notice to holders of (i) the notes redeemable in shares designated as NRS I issued by Eurotunnel Group UK Plc (EGP) on 28 June 2007 and (ii) the subordinated deferred equity securities issued by Groupe Eurotunnel SA on 6 March 2008 of the adjustment as from 4 June 2008, settlement-delivery date of the new ordinary shares issued upon exercise of the share subscription warrants of (i) the Redemption Ratio of the NRS I and (ii) the Redemption Ratio of the SDES

Capitalised terms in this notice have the meaning ascribed to them in the securities note approved by the Autorité des marchés financiers (French market authority) on 4 April 2007 under no. 07-113 in respect of the NRS I and in the securities note approved by the Autorité des marchés financiers on 20 February 2008 under no. 08-032 in respect of the SDES.

Holders of (i) the notes redeemable in shares designated as NRS I issued by EGP on 28 June 2007 and (ii) the subordinated deferred equity securities (SDES) issued by Groupe Eurotunnel SA on 6 March 2008 are hereby informed that a notice relating to the allocation of share subscription warrants to the shareholders of Groupe Eurotunnel SA was published on 30 April 2008 and that a notice relating to the terms and conditions of the adjustment of (i) the Redemption Ratio of the NRS I and (ii) the Redemption Ratio of the SDES was published on 2 May 2008.

Following the settlement-delivery date of the new ordinary shares issued upon exercise of the share subscription warrants, the new Redemption Ratio of the NRS I will be equal to the multiplication of the Redemption Ratio of the NRS I applicable prior to the start of the transaction (i.e., 22.77) by the following formula:

$$\frac{\text{Value of Ordinary Share ex share subscription right} + \text{value of share subscription right}}{\text{Value of Ordinary Share ex share subscription right}}$$

$$\text{Value of Ordinary Share ex share subscription right}$$

i.e., 1.14269.

The terms and conditions of the NRS I provide that the new Redemption Ratio should be rounded to two decimal places, to the nearest hundredth (0.005 rounded to the nearest hundredth, being 0.01).

The new Redemption Ratio is therefore 26.02 GET SA Ordinary Shares for each Euro NRS I and 26.02 GET SA Ordinary Shares for each Sterling NRS I. For the avoidance of doubt and in accordance with Condition 5, no fractions of GET SA Ordinary Shares will be issued or delivered, and no cash payment or adjustment will be made in relation to these fractions of shares. Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Redemption Ratio.

Following the settlement-delivery date of the new ordinary shares issued upon exercise of the share subscription warrants, the new Redemption Ratio of the SDES will be equal to the multiplication of the

Redemption Ratio of the SDES applicable prior to the start of the transaction (i.e., 103.8) by the following formula:

$$\frac{\text{Value of Ordinary Share ex share subscription right} + \text{value of share subscription right}}{\text{Value of Ordinary Share ex share subscription right}}$$

$$\text{Value of Ordinary Share ex share subscription right}$$

i.e., 1.14269.

The terms and conditions of the SDES provide that the new Redemption Ratio of the SDES should be rounded to two decimal places, to the nearest hundredth (0.005 rounded to the nearest hundredth, being 0.01).

The new Redemption Ratio of the SDES is therefore 118.61 New Ordinary Shares by SDES. For the avoidance of doubt and in accordance with the terms and conditions of the SDES, if the number of New Ordinary Shares so calculated for all SDES tendered for redemption in New Ordinary Shares by the same holder is not a whole number, such holder will receive the whole number of New Ordinary Shares which is obtained by rounding down to the nearest whole number. In such an event, the holder will receive in cash an amount equal to the product of the fraction of the New Ordinary Share forming the fractional share by the value of the New Ordinary Share, equal to the Volume Weighted Average Share Price on the Stock Exchange Trading Day which precedes the normal date of redemption or the date of the request for early redemption, as the case may be.

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483 385 142 R.C.S. Paris - Siret 483 385 142 00011. The « Company » or « Groupe Eurotunnel SA ».

Notice to holders of the Warrants issued by Groupe Eurotunnel SA on 28 June 2007 of the terms and conditions of the adjustment of the Exercise Ratio of the Warrants as from 4 June 2008, settlement-delivery date of the new ordinary shares issued upon exercise of the share subscription warrants

Capitalised terms in this notice have the meaning ascribed to them in the securities note approved by the Autorité des marchés financiers (French market authority) on 4 April 2007 under no. 07-113 (the Securities Note).

This notice is published in addition to a notice published in the Bulletin des Annonces légales obligatoires on 2 May 2008 (bulletin n° 53).

Holders of the Warrants issued by Groupe Eurotunnel SA on 28 June 2007 are hereby informed that a notice relating to the allocation of share subscription warrants to the shareholders of Groupe Eurotunnel SA was published on 30 April 2008.

Following the settlement-delivery date of the new ordinary shares issued upon exercise of the share subscription warrants, the new Exercise Ratio of the Warrants will be equal to the multiplication of the Exercise Ratio of the Warrants calculated in accordance with the paragraph entitled "Determination of the Exercise Ratio" in the Securities Note by the following formula:

$$\frac{\text{Value of Ordinary Share ex share subscription right} + \text{value of share subscription right}}{\text{Value of Ordinary Share ex share subscription right}}$$

$$\text{Value of Ordinary Share ex share subscription right}$$

i.e., 1.14269.

As provided for in the Securities Note, the adjustment will be calculated following the determination of the Exercise Ratio in 2011 in accordance with the paragraph entitled "Determination of the Exercise Ratio" in the Securities Note, and where applicable, rounded up according to the terms of the paragraph entitled "Calculation of the Exercise Ratio" in the Securities Note. However, the Warrants may only give rise to the issue of a whole number of GET SA Ordinary Shares, the method for treating fractional shares being set out in the paragraph "Fractional entitlement to shares" in the Securities Note.