GROUPE EUROTUNNEL SA'S HALF-YEARLY FINANCIAL REPORT FOR THE SIX MONTHS TO 30 JUNE 2008

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ENGLISH TRANSLATION OF GET SA'S 2008 "Rapport Financier Semestriel" (HALF-YEARLY REPORT) FOR INFORMATION PURPOSES ONLY

Contents

SUMMARY

Groupe Eurotunnel SA achieved significant revenue growth for the first half of 2008, up 11% compared to the first half of 2007 at constant exchange rates. Operating costs increased by 6% reflecting both traffic growth and planned increased expenditure on new maintenance cycles. EBITDA improved by 16% to reach €221 million. The result after taking into account the net cost of financing and debt service of €134 million, was a profit of €29 million for the first half of 2008, compared to a loss of €19 million pro forma for the first half of 2007. GET SA's net consolidated result for the first half of 2008 was a profit of €26 million, compared to a pro forma profit of €1 million for the same period in 2007 excluding the profit arising from the financial restructuring.

The figures used for 2007 as a comparative to analyse 2008's first-half results are GET SA's consolidated pro forma income for the first-half of 2007, which present the impact on this period of the new financing as if it had been put in place on the theoretical date of 1 January 2007 as described in note 2.5 of the summary consolidated half-year accounts. In order to enable a better comparison between the two periods, the consolidated pro forma income statement for the first half of 2007 presented in this Half-yearly activity report has been recalculated at the exchange rate used for the 2008 half-yearly income statement of £1=€1.259. Excluding differences arising from the use of different exchange rates to combine the results, GET SA's pro forma consolidated accounts and TNU's combined accounts for the first half of 2007 are identical up to the operating profit as can be seen from the combined income statement on page 5 of this document.

ANALYSIS OF RESULT

€ million	**GET SA 30 June 2008**	GET SA 30 June 2007 pro forma restated*	% change	TNU 30 June 2007 published
Exchange rate €/£	1.259	1.259		1.478
Shuttle services	246	224	+10%	240
Railways	133	117	+13%	127
Other revenue	7	6	+17%	6
Revenue	**386**	**347**	**+11%**	**373**
Operating expenses	(102)	(96)	+6%	(102)
Employee benefit expense	(63)	(60)	+6%	(63)
EBITDA (operating margin)	***221***	***191***	***+16%***	***208***
Depreciation	(80)	(80)		(80)
Trading profit	141	111	+27%	128
Other operating income / (expenses)	22	-		-
EBIT (operating profit)	**163**	**111**		**128**
Income from cash and cash equivalents	11	8		9
Gross cost of servicing debt	(145)	(138)		(190)
Net cost of financing and debt service	(134)	(130)		(181)
Result after net cost of financing and debt service	***29***	***(19)***		***(53)***
Profit arising from the financial restructuring	-	3,323		-
Other financial (charges)/income and income tax expenses	(3)	20		21
Net result: profit / (loss)	**26**	**3,324**		**(32)**
EBITDA/revenue	*57%*	*55%*	*+2pts*	*56%*

* *Restated at the rate of exchange used for the preparation of the 2008 half-year income statement (£1=€1.259).*

Revenues

Shuttle revenues continued to improve in the first half of 2008, due to an increase in both traffic volumes and average yields for all three Shuttle activities (truck, car and coach), and to growth in the truck and car markets. During the first months of 2008, Shuttle traffic benefited from particularly favourable circumstances, including storms in the Channel, disrupted traffic at the ports (fishermen and ferry company strikes) and the effect of the leap year. At €246 million for the first half of 2008, Shuttle revenues increased by 10% compared to the same period in 2007 at a constant exchange rate.

Revenue from the **Railways** for the first half of 2008 increased by 13% compared to the same period in 2007, to €133 million, mainly as a result in the increase in Eurostar passenger numbers (+18%) following the opening of the new international station at St Pancras and the second section of the new high-speed line in the UK.

In total, at €386 million, **revenues** for the first half of 2008 increased by 11% compared to €347 million for the first half of 2007 restated.

EBITDA (operating margin)

EBITDA improved by 16% to €221 million for the first half of 2008 compared to €191 million for the same period in 2007. The EBITDA/revenue ratio has increased from 55% for the first half of 2007 restated to 57% for the first half of 2008.

In order to meet the higher levels of traffic and maintenance activities, the Group has increased staffing levels (from an average of 2,264 for the first half of 2007 to 2,340 for the first half of 2008), contributing to higher **employee benefit expense**, up 6% from €60 million for the first half of 2007 to €63 million for the first half of 2008.

As expected, **operating costs** have increased in 2008. At €102 million for the first half of 2008, operating costs excluding employee benefit expense are €6 million higher than in the first half of 2007 restated. The main increases are in Shuttle services operating costs and rolling stock and infrastructure maintenance costs, which are €4 million higher reflecting the increased traffic activity and increased costs of the new maintenance cycles begun at the end of 2007.

Trading profit

At €141 million, the **trading profit** has improved by 27% compared to the first half of 2007.

EBIT (operating profit)

EBIT for the first six months of 2008 reached €163 million, up €52 million compared to the first half of 2007 at a constant rate of exchange.

Other operating income and expenses in the first half of 2008 include an income of €24 million relating to the settlement resulting from the agreement reached with the French government following the disturbances caused to Eurotunnel's business by the intrusion of illegal migrants coming from the Sangatte centre near Calais during the early part of the decade (see note 1.3 of the half-year consolidated summary accounts).

Net result

The €3 million increase in **income from cash and cash equivalents** is mainly due to the short-term investment of the proceeds from the two financial operations completed during the first half of the year. The **gross cost of servicing debt** increased by €7 million to €145 million compared to €138 million pro forma in the first half of 2007. This increase is mainly due to the revaluation of the inflation index-linked tranche of the Term Loan.

GET SA's consolidated **net result** for the first half of 2008 is a profit of €26 million, compared to a pro forma profit of €1 million for the same period in 2007 excluding the profit arising from the financial restructuring.

CASH FLOW

€ million	**GET SA 30 June 2008**	TNU 30 June 2007
Exchange rate €/£	1.262	1.484
Net cash inflow from trading	229	189
Other operating cash flows and taxation	(1)	(33)
Net cash inflow from operating activities	**228**	**156**
Net cash flow from investing activities	(23)	(18)
Net cash flow from financing activities	694	(269)
Increase/(decrease) in cash	**899**	**(131)**

Net cash inflow from trading was €229 million for the first half of 2008 compared to €189 million for the same period in 2007 (€172 million restated at the balance sheet exchange rate at 30 June 2008 of £1=€1.262). This significant improvement is in part the result of improved receipts from Shuttle and Railways activities despite slightly higher operating expenses, and also due to the fact that payments amounting to approximately €30 million from the period prior to the opening of the Safeguard Plan in 2006 were made in the first half of 2007.

Included in **other operating cash flows** in the first half of 2008 is €9 million received from the French government relating to the agreement that was reached following the disruptions caused by the illegal immigrants between 2000 and 2002.

Cash flow from financing activities for the first half of 2007 related mainly to the financial restructuring in June 2007. In the first half of 2008, cash flow from financing activities amounted to an inflow of €694 million, including:

- proceeds of €1,715 million and costs of €51 million arising from the two financial operations completed during the period,
- €876 million paid relating to the first partial redemption of the NRS II on 10 April and the partial buy back of the NRS I on 23 June 2008,
- interest received of €10 million, and
- net interest payments of €106 million on the Term Loan.

The **net cash inflow** during the first half of 2008 was €899 million, compared to a net outflow of €131 million in the same period of 2007. €776 million was paid on 10 July 2008 to redeem the remainder of the NRS II (see notes 1 and 8 of the summary consolidated half-year accounts).

OUTLOOK

The results for the first half of 2008 indicate that the Group is ahead of its forecasts described in the Update to the 2007 Reference Document dated 28 April 2008, and include:

- particularly favourable circumstances especially in the first months of the year, and
- the agreement to compensate for damages resulting from the intrusions by the illegal migrants between 2000 and 2002, the full amount of which has been recorded in the income statement for the first half of 2008 under Other operating income.

During the second half of 2008, the rate of growth of revenues may be below that of the first half of the year as a result of:

- the prospect of an economic slowdown, and
- the weakness of sterling compared to the euro, which has a mechanical effect on the Group’s consolidated accounts which are reported in euros.

Consolidated income statement

(€'000)	**GET SA 6 months to 30/06/2008**	[1] GET SA pro forma 6 months to 30/06/2007	TNU 6 months to 30/06/2007	[1] GET SA pro forma year to 31/12/2007
Revenue	385,747	373,120	373,120	774,882
Operating expenses	(101,171)	(101,764)	(101,764)	(209,691)
Employee benefit expense	(63,402)	(63,311)	(63,311)	(126,039)
Depreciation	(79,858)	(79,940)	(79,940)	(161,956)
Trading profit	**141,316**	**128,105**	**128,105**	**277,196**
Other operating income and (expenses)	22,030	308	308	(12,922)
Operating profit	**163,346**	**128,413**	**128,413**	**264,274**
Income from cash and cash equivalents	11,132	8,639	8,639	13,863
Gross cost of servicing debt	(145,212)	(150,823)	(190,113)	(291,377)
Net cost of financing and debt service	(134,080)	(142,184)	(181,474)	(277,514)
Other financial income	12,410	26,104	26,104	48,770
Other financial charges	(15,057)	(4,944)	(4,944)	(33,668)
Profit arising from the financial restructuring	-	3,322,803	-	3,322,803
Income tax expense	(446)	-	-	(318)
Profit / (loss) for the period	**26,173**	**3,330,192**	**(31,901)**	**3,324,347**
Profit / (loss): Group share	27,926	3,330,607	(31,901)	3,325,087
Profit / (loss): minority interest share	(1,753)	(415)	-	(740)
Profit / (loss) per share (€) [2]	0.37	1.39	(0.01)	55.64
Profit / (loss) per share after dilution (€) [2]	0.05	1.13	(0.01)	5.43

[1] *See note 2.5 below.*
[2] *See note 3 below.*

Consolidated statement of recognised income and expense

(€'000)	**GET SA 30/06/2008**	GET SA 31/12/2007
Foreign exchange translation differences	149,552	224,050
Impact of exchange differences on overseas investment	-	(26,991)
Movement in fair value of hedging contracts *	11,536	(64,586)
Net income recognised directly in equity	161,088	132,473
Profit for the period - Group share	27,926	3,317,834
Recognised income and expense - Group share	189,014	3,450,307
Recognised income and expense - minority interest share	(48)	962
Total recognised income and expense	**188,966**	**3,451,269**

* *Including accrued interest.*

The notes on pages 8 to 16 form part of these accounts.

Consolidated balance sheet

(€'000)	Note	GET SA 30/06/2008	GET SA 31/12/2007
ASSETS			
Property, plant and equipment			
Concession property, plant and equipment		6,953,319	7,012,773
Other property, plant and equipment		25	29
Non-current financial assets			
Shares		77	115
Other financial assets		3,132	3,420
Total non-current assets		**6,956,553**	**7,016,337**
Inventories		55	60
Trade receivables		85,548	78,377
Other receivables		49,616	26,268
Other financial assets		469	602
Cash and cash equivalents	5	1,048,527	154,983
Total current assets		**1,184,215**	**260,290**
Total assets		**8,140,768**	**7,276,627**
EQUITY AND LIABILITIES			
Issued share capital	6.1	65,763	23,914
Share premium account	6.2	1,047,352	218,127
Consolidated reserves	7	835,363	(2,216,031)
Other equity and similar instruments	7,8	1,743,361	1,472,678
Retained earnings	7	-	(26,991)
Profit for the period	7	27,926	3,317,834
Cumulative translation reserve	7	94,845	(54,707)
Equity –Group share		**3,814,610**	**2,734,824**
Minority interest share	7	3,992	4,040
Total equity		**3,818,602**	**2,738,864**
Retirement benefit obligations		16,450	15,699
Financial liabilities	9	3,900,958	4,120,310
Other financial liabilities		2,796	3,089
Interest rate derivatives	9	53,414	65,033
Total non-current liabilities		**3,973,618**	**4,204,131**
Provisions	10	45,669	49,258
Financial liabilities	9	127,008	140,229
Other financial liabilities		509	602
Trade payables		135,914	115,026
Other payables		39,448	28,517
Total current liabilities		**348,548**	**333,632**
Total equity and liabilities		**8,140,768**	**7,276,627**

The notes on pages 8 to 16 form part of these accounts.

Consolidated cash flow statement

(€'000)	**GET SA 6 months to 30/06/2008**	TNU 6 months to 30/06/2007	[2] GET SA pro forma year to 31/12/2007
Result for the period: profit / (loss)	26,173	(31,901)	3,324,347
Income tax expense	446	-	318
Profit arising from the financial restructuring	-	-	(3,322,803)
Other financial charges and (income)	2,647	(21,160)	(15,102)
Net cost of financing and debt service	134,080	181,474	277,514
Other operating (income) and expenses	(22,030)	(308)	12,922
Depreciation	79,858	79,940	161,956
Trading profit before depreciation	**221,174**	**208,045**	**439,152**
Exchange adjustment [1]	295	457	(12,523)
Decrease / (increase) in trade and other receivables	(8,656)	(12,619)	(4,370)
Increase / (decrease) in trade and other payables	15,687	(7,280)	(24,652)
Net cash inflow from trading	**228,500**	**188,603**	**397,607**
Other operating cash flows	(732)	(32,173)	(116,147)
Taxation	(187)	-	(318)
Net cash inflow from operating activities	**227,581**	**156,430**	**281,142**
Payments to acquire property, plant and equipment	(22,665)	(18,166)	(38,618)
Sale of property, plant and equipment	-	277	1,133
Net cash outflow from investing activities	**(22,665)**	**(17,889)**	**(37,485)**
Issue of SDES	800,000	-	-
Issue costs of SDES	(25,000)	-	-
Capital increase	915,444	-	225
Share issue costs	(25,996)	-	(17,789)
Partial redemption and buy back of NRS	(832,430)	-	-
Interest paid on redeemed NRS	(43,554)	-	-
Drawdown of Term Loan	-	4,191,000	4,010,408
Repayment of old financial instruments	-	(3,743,013)	(3,914,237)
Interest paid on old financial instruments	-	(304,730)	(286,801)
Fees paid for Term Loan	-	(65,324)	(66,145)
Interest paid on old hedging instruments	-	(3,000)	(3,000)
Interest received on cash and cash equivalents	10,127	9,594	13,345
Interest received on new hedging instruments	2,117	-	2,032
Other interest received	89	134	235
Interest paid on Term Loan	(107,965)	-	(104,052)
Interest paid on new hedging instruments	-	-	(2,225)
Proceeds from sale of own shares	1,230	-	-
Purchase of own shares	(390)	-	(714)
Loan from TNU to EGP	-	(353,855)	-
Net cash outflow from financing activities	**693,672**	**(269,194)**	**(368,718)**
Increase/(decrease) in cash in period	**898,588**	**(130,653)**	**(125,061)**

[1] The adjustment relates to the restatement of elements of the income statement at the exchange rate ruling at the period end.
[2] See 2.5 below.

The notes on pages 8 to 16 form part of these accounts.

Notes to the accounts

1 IMPORTANT EVENTS

The terms of the Safeguard Plan provided for the implementation of a new Group structure and, in particular, the creation of Groupe Eurotunnel SA (GET SA). The launch by GET SA of the Exchange Tender Offer (ETO) enabled those former shareholders of ESA and EPLC who had tendered their Units to the offer to become shareholders of the new entity in June 2007.

GET SA is the holding company of EGP and the TNU Group and its subsidiaries, which have as their principal purposes the design, financing, construction and operation of the Fixed Link, in accordance with the terms of the Concession.

Listing of the TNU Units ceased in London on 30 July 2007, in Brussels on 10 September 2007, and in Paris on 14 January 2008.

1.1 Early cash redemption of NRS II

In order to finance the early cash redemption of all NRS II, the Board of directors of GET SA decided, on 5 February 2008 and 14 February 2008, to issue (i) the subordinated deferred equity shares (the "SDES") and (ii) New Ordinary Shares upon exercise of share warrants (the "BSA"), allotted for free to all GET SA shareholders.

i. During the first phase of the transaction, GET SA issued 800,000 SDES at a nominal value of 1,000 euros each on 6 March 2008 (see note 8.2 below), the terms and conditions of which are described in the Securities Note approved by the *Autorité des marchés financiers* (AMF) under visa number 08-032 on 20 February 2008. On 10 April 2008, the proceeds of the issue of SDES, being a total principal amount of €800,000,000, were used to finance the early redemption in cash of 6,011,109 of the 11,539,914 NRS II issued on 28 June 2007 at 140% of their nominal value, for a total of £258,999,907 and €461,790,000.

ii. During the second phase of the transaction, GET SA allocated 59,784,111 free BSA to its shareholders on 30 April 2008, giving them the right to subscribe for 104,622,189 New Ordinary Shares at a price of €8.75 per share. This rights issue was fully underwritten by a banking syndicate, and the terms and conditions of this transaction are described in the Securities Note approved by the AMF under visa number 08-077 on 28 April 2008. The New Ordinary Shares resulting from this transaction were issued on 4 June 2008, and the proceeds amounting to €915,444,153.75 were principally used to redeem the remaining NRS II at 140% of their nominal value on 10 July 2008 (see 1.5 below).

Following the redemption of all the NRS II, the amount of interest to be paid on the NRS has been reduced to €129 million in 2008, €18 million in 2009 and €15 million in 2010 (at an exchange rate of £1=€1.4).

1.2 Partial cash buy back of NRS I

On 23 June 2008, Groupe Eurotunnel carried out a buy back of 150,000 NRS I, at a price below that of the underlying market price (see notes 7 and 8.1i below).

1.3 Arbitration

Following the disturbances caused to its business by the intrusion of illegal migrants coming from the Sangatte centre between 2000 and 2002, Eurotunnel petitioned the international ad hoc Tribunal at the International Court of Justice on 17 December 2003, to seek compensation for damages suffered. In its ruling of 30 January 2007 published on 23 February 2007, the ad hoc Arbitration Tribunal recognised Eurotunnel's right to compensation, the amount of which to be determined by the Tribunal at a later date.

Following this decision, Eurotunnel entered into negotiations with the French government, and an agreement was reached whereby the French government will make a full and final settlement of €24 million, payable over three years. This agreement has now been ratified by the French government and the settlement was accounted for in the first half of 2008. Following this agreement, Eurotunnel will withdraw its claim against the French government.

The British government has also accepted the principle of an amicable agreement to the litigation, and negotiations should begin shortly.

1.4 Litigations

The implementation of the Safeguard Plan continued during the period, under the supervision of the Commissioners for the Execution of the Plan, as did certain legal proceedings. Concerning the proceedings instigated in Paris by the Resurgence Group relating to the opening and conduct of Eurotunnel's Safeguard Procedure, Resurgence has formally and irrevocably withdrawn its claims and actions and renounced its rights in relation to these proceedings. However, these proceedings continue with other parties. They are not considered likely to challenge the validity, the continuation and the completion of the Safeguard Plan. Should the outcome of certain of these proceedings be unfavourable, they could result in the payment of damages and interest. Eurotunnel remains confident of a favourable outcome to these claims, and for this reason, has not forecast that any payments will be made in relation to them.

1.5 Post balance sheet events

On 10 July 2008, GET SA completed the early cash redemption of the remaining NRS II with the proceeds from the second phase of the rights issue (see 1.1ii above). 5,528,805 NRS II were redeemed at 140% of their nominal value for a total amount of £234,538,790.64 and €430,134,180.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The half-year summary consolidated accounts have been prepared in accordance with IAS 34. In accordance with this standard, they do not contain all the information necessary for complete annual financial statements and must be read in conjunction with GET SA's consolidated financial statements for the year ended 31 December 2007.

The half-year summary consolidated accounts for 2008 were approved on 16 July 2008. There have been no significant events between 30 June and 16 July 2008 with the exception of that mentioned in note 1.5 above.

2.2 Basis of consolidation

The half-year consolidated accounts for GET SA and its subsidiaries are prepared as at 30 June. The basis of consolidation at 30 June 2008 is the same as that used for GET SA's annual accounts to 31 December 2007.

2.3 Basis of preparation and presentation of the consolidated accounts

The half-year summary consolidated accounts have been prepared using the principles of currency conversion as defined in the 2007 annual accounts.

The average and closing exchange rates used in the preparation of the 2008 and 2007 half-year accounts and the 2007 full-year accounts are as follows:

€/£	**30 June 2008**	30 June 2007	31 December 2007
Closing rate	1.262	1.484	1.364
Average rate	1.259	1.478	1.437

2.4 Principal accounting policies

The half-year summary consolidated accounts have been prepared in accordance with IFRS and on a going concern basis. The accounting principles and bases of calculation used for these half-year summary consolidated accounts are consistent in all significant aspects with those used for GET SA's 2007 annual consolidated accounts.

Subordinated Deferred Equity Securities (SDES)

The SDES which were issued on 6 March 2008 will be redeemed against a predetermined number of GET SA New Ordinary Shares, without any possibility of them being redeemed in cash at the request of their holders.

The coupon on the SDES will be paid either by the issue of GET SA New Ordinary Shares, or, at the option of GET SA, in cash. In the absence of any contractual obligation to pay the interest in cash, the whole nominal issue value of the SDES has been accounted for as an equity instrument, and will not be re-valued after its initial recognition.

Costs directly attributable to the issue of the SDES have been offset against equity.

2.5 Accounting principles and presentation used for the preparation of pro forma financial information

i. GET SA's pro forma income statement to 31 December 2007

GET SA's pro forma income statement for the year to 31 December 2007 was prepared as follows:

- 1 January 2007 to 30 June 2007: TNU's combined income statement up to the operating result, and calculation of the gross cost of financing and debt service on the hypothetical basis that the financial restructuring was implemented on 1 January 2007. No other elements of TNU's income statement for the period have been retreated.
- 1 July 2007 to 31 December 2007: GET SA's consolidated income statement.

ii. GET SA's pro forma income statement to 30 June 2007

GET SA's pro forma income statement for the six months to 30 June 2007 is made up of TNU's combined income statement up to the operating result, and of the gross cost of financing and debt service calculated on the hypothetical basis that the financial restructuring was implemented on 1 January 2007. No other elements of TNU's income statement for the period have been retreated.

iii. GET SA's pro forma cash flow statement to 31 December 2007

The pro forma cash flow statement for the year to 31 December 2007 reflects the operating cash flows from the twelve months of operations as well as the financing cash flows from the financial restructuring.

3 PROFIT/(LOSS) BY SHARE/UNIT

	GET SA **6 months to 30/06/2008**	GET SA pro forma 6 months to 30/06/2007	TNU 6 months to 30/06/2007	GET SA pro forma year to 31/12/2007
Weighted average number:				
- of issued Ordinary Shares/Units	75,304,985	2,391,364,450	2,546,164,213	* 59,784,111
- of own shares	(644,186)	-	-	(28,148)
Number of shares used to calculate the result per share/Unit (A)	**74,660,799**	**2,391,364,450**	**2,546,164,213**	**59,755,963**
Weighted average number of Ordinary Shares:				
- conversion of NRS	182,286,490	425,697,537	-	425,697,537
- conversion of 2007 Warrants	146,438,893	127,308,211	-	127,308,211
- conversion of SDES	94,888,000	-	-	-
- return on SDES	2,400,000	-	-	-
- conditional additional return on SDES	4,320,000	-	-	-
- conditional additional return on rights issue	4,755,554	-	-	-
Potential number of Ordinary Shares (B)	**435,088,937**	**553,005,748**	**-**	**553,005,748**
Number of shares used to calculate the diluted result per share/Unit (A+B)	**509,749,736**	**2,944,370,198**	**2,546,164,213**	**612,761,711**
Profit / (loss) (€'000) **(C)**	27,926	3,330,607	(31,901)	3,325,087
Profit / (loss) per share/Unit (€) (C/A)	**0.37**	**1.39**	**(0.01)**	**55.64**
Profit / (loss) per share/Unit after dilution (€) (C/(A+B))	**0.05**	**1.13**	**(0.01)**	**5.43**
Excluding the profit arising from the financial restructuring:				
Adjusted profit/(loss) (€'000) **(D)**	27,926	7,804	(31,901)	2,284
Adjusted profit/(loss) per share/Unit (€) (D/A)	**0.37**	**n/s**	**(0.01)**	**0.04**
Adjusted profit / (loss)per share/Unit after dilution (€) (D/(A+B))	**0.05**	**n/s**	**(0.01)**	**n/s**

** The number of shares used to calculate the result per share corresponds to the number of Ordinary Shares in issue following the GET SA share consolidation on 12 November 2007 (1:40).*

The calculations were made on the following basis:

- on the assumption of a conversion of the maximum number of NRS I remaining in circulation at 30 June 2008 (see 8.1 below), 2007 Warrants (see 6.3), and SDES (see 8.2), after adjustment to the rights of holders of these instruments following the rights issue described in note 1.1ii;
- excluding the NRS II, which were redeemed in cash on 10 July 2008 (see 1.5 above);
- on the assumption that the return on the SDES will be paid by the issue of 3 New Ordinary Shares per SDES held (see 8.2 below);
- on the assumption that the conditional additional return will be paid on all SDES, by the issue of 5.4 new or existing Additional Ordinary Shares per SDES held (see 8.2 below); and
- on the assumption that the maximum number of Additional Ordinary Shares will be attributed as part of the exercise of the BSA. Persons having held until 6 March 2011 the New Ordinary Shares for which they have subscribed upon exercise of the BSA or which they have acquired directly from the Underwriters on the settlement delivery date shall receive one Additional Ordinary Share for 22 New Ordinary Shares subscribed for upon exercise of the BSA or acquired in connection with the Share Placement.

4 PROPERTY, PLANT AND EQUIPMENT

During the first half of 2008, GET SA has not identified any events likely to modify its asset valuation.

5 CASH AND CASH EQUIVALENTS

(€'000)	**30 June 2008**	31 December 2007
Cash and cash equivalents at 1 January	154,983	-
Cash from the TNU Group	-	391,870
Increase/(decrease) in cash in period	898,588	(234,924)
Increase in interest receivable in period	87	589
Movement in bank overdrafts	(12)	-
Effect of movement in exchange rate	(5,119)	(2,552)
Cash and cash equivalents at the end of the period	**1,048,527**	**154,983**

As the redemption of the remainder of the NRS II was not carried until the 10 July 2008, cash and cash equivalents at 30 June 2008 included the proceeds from the rights issue received on 4 June 2008. These funds were invested in money market funds with a long-term rating of at least AAA (or equivalent) or fixed term investments or certificates of deposit with a short-term rating of at least P-1 (or equivalent) in accordance with the Group's investment policy.

As a result of the Safeguard Procedure, the payment of outstanding amounts for goods, services, taxation and social security charges incurred prior to 2 August 2006, and payments relating to servicing the debt, were suspended. Payment was made during 2007, which adversely affected the cash flow in 2007.

6 SHARE CAPITAL, SHARE PREMIUM AND 2007 WARRANTS

6.1 Share capital

(€'000)		
At 1 January 2007	1,000 shares of €1 each	1
Share capital reduction on 9 March 2007	Cancellation of 775 shares of €1 each	(1)
Share capital increase on 9 March 2007	Issue of 224,775 shares of €1 each	225
Transformation into a *société anonyme* and division of the nominal value of the shares on 9 March 2007	22,500,000 Ordinary Shares of €0.01 each	-
Share capital increase resulting from the ETO on 28 June 2007	2,368,864,450 Ordinary Shares of €0.01 each and 1 Preferred Share of €0.01	23,689
Share consolidation on 12 November 2007	Exchange of 2,391,364,450 Ordinary Shares of €0.01 for 59,784,111 Ordinary Shares of €0.40 each	-
At 31 December 2007	**59,784,111 Ordinary Shares of €0.40 and 1 Preferred Share of €0.01**	**23,914**
Share capital increase on 4 June 2008	104,622,189 New Ordinary Shares of €0.40 each	41,849
At 30 June 2008	**164,406,300 Ordinary Shares of €0.40 and 1 Preferred Share of €0.01**	**65,763**

At 31 December 2007, the issued share capital of GET SA amounted to €23,913,644.41, divided into 59,784,111 fully paid-up GET SA Ordinary Shares (Class A shares) with a nominal value of €0.40 each, and one GET SA Preferred Share (Class B share) with a nominal value of €0.01.

The GET SA Preferred Share confers on its holder specific corporate governance rights of GET SA as described in paragraph 17.1.1(a) "Rules of majority" of the Registration Document dated 20 March 2007. There are no specific economic rights attached to the GET SA Preferred Share.

The 104,622,189 New Ordinary Shares issued on 4 June 2008 by GET SA upon the exercise of the BSA are of the same class as the Ordinary Shares already listed. They shall bear dividend rights as of the date of the start of the current financial year, i.e. 1 January 2008, and were listed on Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange from 4 June 2008.

At 30 June 2008, the issued share capital of GET SA amounted to €65,762,520.01, divided into 164,406,300 fully paid-up GET SA Ordinary Shares with a nominal value of €0.40 each, and one GET SA Preferred Share with a nominal value of €0.01.

On 30 June 2008, Groupe Eurotunnel SA held, as part of the share buy back programme authorised by the general meeting of shareholders on 23 April 2007 the implementation of which was authorised by the Board of directors on 3 October 2007, 562,400 shares purchased by the company (declaration on 9 November 2007) and 85,230 shares purchased by Exane BNP Paribas under the liquidity agreement.

6.2 Share premium

(€'000)	
Total at 1 January 2007	-
Increase in share capital resulting from the ETO on 28 June 2007	236,176
Cost of capital increase	(18,049)
Total at 31 December 2007	**218,127**
Increase in share capital 4 June 2008	873,595
Cost of capital increase	(42,468)
Transfer to non-distributable reserves account*	(1,902)
Total at 30 June 2008	**1,047,352**

* A specific non-distributable reserves account amounting to €1,902,000 has been set up. This will be used to issue the Additional Ordinary Shares in respect of the conditional additional return on the rights issue of 4 June 2008.

6.3 2007 Share Warrants

On 28 June 2007, GET SA issued 4,307,026,273 Warrants which entitle their holders to subscribe for GET SA Ordinary Shares provided that there has been an increase in the value of Groupe Eurotunnel. The Warrants were admitted to listing and trading on Euronext Paris on 2 July 2007. The detailed characteristics of the Warrants are set out in chapter 3 of the Securities Note of April 2007.

As part of the rights issue described in 1.1ii above, the exercise ratio of the 2007 Warrants has been adjusted from 0.03 shares per Warrant to 0.034 shares per Warrant.

7 MOVEMENT IN EQUITY

(€'000)	Issued share capital	Share premium account	Consolidated reserves	Other equity and similar instruments	Retained earnings	Cumulative translation reserve	**Group share**	Minority interest share	**Total**
At 1 January 2007	1	-	-	-	-	-	**1**	-	**1**
Increase in capital	224						**224**		**224**
Exchange Tender Offer	23,689	236,176	(1,973,514)			(301,987)	**(2,015,636)**	(150,862)	**(2,166,498)**
Costs of capital increase		(18,049)					**(18,049)**		**(18,049)**
Recapitalisation of TNU			(177,170)			23,230	**(153,940)**	153,940	**-**
Issue of NRS				1,869,554			**1,869,554**		**1,869,554**
Discounted value of NRS coupon payments				(279,571)			**(279,571)**		**(279,571)**
Issue costs of NRS				(117,305)			**(117,305)**		**(117,305)**
Acquisition of own shares			(761)				**(761)**		**(761)**
Result for the year					3,317,834		**3,317,834**	(541)	**3,317,293**
Valuation of hedging contracts			(64,586)				**(64,586)**	(447)	**(65,033)**
Impact of exchange differences on overseas investments					(26,991)		**(26,991)**		**(26,991)**
Translation adjustments						224,050	**224,050**	1,950	**226,000**
At 31 December 2007	**23,914**	**218,127**	**(2,216,031)**	**1,472,678**	**3,290,843**	**(54,707)**	**2,734,824**	**4,040**	**2,738,864**
Issue of SDES				800,000			**800,000**		**800,000**
Cost of SDES issue				(28,230)			**(28,230)**		**(28,230)**
Increase in capital	41,849	873,595					**915,444**		**915,444**
Cost of capital increase		(42,468)					**(42,468)**		**(42,468)**
Creation of special reserve		(1,902)	1,902				**-**		**-**
Partial redemption and buy back of NRS			(253,914)	(501,087)			**(755,001)**		**(755,001)**
Acquisition of own shares			1,027				**1,027**		**1,027**
Result for the period					27,926		**27,926**	(1,753)	**26,173**
Valuation of hedging contracts			11,536				**11,536**	79	**11,615**
Transfer to non-distributable reserves			3,290,843		(3,290,843)		**-**		**-**
Translation adjustments						149,552	**149,552**	1,626	**151,178**
At 30 June 2008	**65,763**	**1,047,352**	**835,363**	**1,743,361**	**27,926**	**94,845**	**3,814,610**	**3,992**	**3,818,602**

Partial redemption and buy back of NRS

The line "Partial redemption and buy back of NRS" includes the adjustments to equity resulting from the partial redemption of the NRS II on 10 April 2008 (see note 1.1i) and the partial buy back of 150,000 NRS I on 23 June 2008 (see note 1.2). The consideration paid has been allocated to the debt and equity components of the NRS by applying the same method as used for the initial recognition. As a consequence:

- "Other equity and similar instruments" have been reduced by €501,087,000, of which €487,366,000 relates to the partial redemption of the NRS II and €13,721,000 to the partial buy back of the NRS I.
- "Consolidated reserves" have been reduced by €253,914,000, which is broken down as follows:
  - €233,156,000 relating to the partial redemption of the NRS II (€227,764,000 of redemption premium, €40,223,000 of interest write-back corresponding to the amount paid on the date of redemption, and an exchange gain of €34,831,000 on the redemption of the sterling-denominated NRS II), and
  - €20,758,000 relating to the partial buy back of the NRS I (€20,255,000 of redemption premium and €573,000 of interest write-back corresponding to the amount paid on the date of redemption, and an exchange gain of €70,000 on the partial buy back of the sterling-denominated NRS I).

Financial liabilities (see note 9) have been reduced by €120,982,000, of which €119,611,000 relates to the partial redemption of the NRS II and €1,371,000 to the partial buy back of the NRS I.

8 OTHER EQUITY AND SIMILAR INSTRUMENTS

8.1 Notes Redeemable in Shares (NRS)

The NRS were issued by EGP on 28 June 2007 for a total nominal amount of £571,042,351 and €1,032,248,900. They are divided into two series, the NRS I and the NRS II, and were admitted to trading on Euronext Paris on 2 July 2007. The detailed characteristics of the NRS are set out in chapter 2 of the Securities Note issued in April 2007.

Transaction costs directly attributable to the NRS have been allocated in full to the equity component, and no allocation to the liability component has been made due to the fact that the impact of this was not considered material.

As part of the consolidation of shares in November 2007, the rights of holders of securities which may be converted into GET SA equity (including the NRS) were adjusted in accordance with the terms set out in the Securities Note issued in April 2007.

As part of the rights issue referred to in 1.1ii above, the redemption ratio of the NRS has been adjusted from 22.77 shares per NRS to 26.02 shares per NRS.

i. NRS I

The NRS I were issued on 28 June 2007. They carry interest at a rate of 3% per annum, and EGP does not have the option of redeeming them in cash. The evolution in the number of NRS I in circulation and the effect of the redemption are given in the following table:

	Tranche I	Tranche II	Tranche III	**Total**
Issued on 28 June 2007:				
Number of notes	977,545	977,545	5,200,540	7,155,630
Nominal value in £	30,008,886.60	30,008,886.60	158,496,936.40	218,514,709.60
Nominal value in €	53,753,200.00	53,753,200.00	287,653,800.00	395,160,200.00
Buy back on 23 June 2008:				
Number of notes	-	(60,000)	(90,000)	(150,000)
Nominal value in £	-	(3,633,082.20)	(4,483,127.00)	(8,116,209.20)
Nominal value in €	-	(672,900.00)	(2,426,500.00)	(3,099,400.00)
In issue on 30 June 2008:				
Number of notes	977,545	917,545	5,110,540	7,005,630
Nominal value in £	30,008,886.60	26,375,804.40	154,013,809.40	210,398,500.40
Nominal value in €	53,753,200.00	53,080,300.00	285,227,300.00	392,060,800.00
Date of automatic redemption	28 July 2008	28 July 2009	28 July 2010	
Number of GET SA Ordinary Shares resulting from redemption *	25,435,720	23,874,520	132,976,250	182 286 490

* *After adjustment (see above).*

ii. NRS II

The main characteristics of the NRS II as issued on 28 June 2007 were as follows:

- they were redeemable in cash at EGP's discretion at a price equal to 140% of their nominal value;
- they carried interest at a rate of 6% per annum;
- they would have been redeemable automatically in GET SA Ordinary Shares on 28 July 2010 if they had not already been redeemed in cash at EGP's option.

	Issued on 28 June 2007	Redeemed on 10 April 2008	**At 30 June 2008**
Number of notes	11,539,914	6,011,109	5,528,805
Nominal value in £	352,527,641.40	184,999,933.80	167,527,707.60
Nominal value in €	637,088,700.00	329,850,000.00	307,238,700.00

The first redemption of the NRS II was made on 10 April 2008 using the proceeds from the issuing of the SDES (see 1.1i above).

All the NRS II that remained in circulation on 30 June 2008 were redeemed in full on 10 July 2008 (see note 1.5 above) using the proceeds from the rights issue.

8.2 Subordinated Deferred Equity Securities (SDES)

Issue

On 20 February 2008, GET SA launched the issue of 800,000 SDES with a nominal value of €1,000 each, for a total amount of €800 million. The characteristics of this issue are described in the Securities Note as approved by the AMF on 20 February 2008. The SDES were admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange starting on their issue date, 6 March 2008.

Redemption

Each SDES will entitle its holder to receive 118.61 Ordinary Shares (initially 103.8 Ordinary Shares, prior to the adjustment made following the rights issue). The SDES will be redeemable in New Ordinary Shares at the discretion of their holders at any time between 6 September 2009 and 6 September 2010. In addition, the SDES may be redeemed in ordinary shares in advance of this date at the option of SDES holders in certain conditions.

The number of New Ordinary Shares issued on redemption of the SDES will be 94,888,000 (83,040,000 before adjustment), giving rise to an increase in capital of €37,955,200 (€33,216,000 before adjustment).

Return

The return on the SDES will comprise (i) the issue and allotment to SDES holders of 3 New Ordinary Shares per SDES or (ii) at the option of GET SA, the payment in cash of interest calculated at an annual rate of 2%. The return will be payable in one instalment on 6 September 2009.

The number of shares that may be issued in respect of the return will be 2,400,000 New Ordinary Shares.

Conditional additional return

A conditional additional return will be paid to initial SDES subscribers who hold their SDES until the date of their redemption in New Ordinary Shares then the New Ordinary Shares issued upon redemption of SDES, until 6 March 2011. The conditional additional return will be paid, at the option of GET SA and in accordance with the terms described in section 7.2 of the Securities Note, either in cash, or in new or existing Additional Ordinary Shares (on the basis of 5.4 new or existing Additional Ordinary Shares per SDES initially subscribed).

The maximum number of new Additional Ordinary Shares that may be issued in respect of the conditional additional return will be 4,320,000.

9 FINANCIAL LIABILITIES

The movements in financial liabilities during the period were as follows:

(€'000)	31 December 2007 published	31 December 2007 recalculated*	Redemption and buy back of NRS	Interest and indexation	**30 June 2008**
Non-current financial liabilities					
Liability component of the NRS	157,039	157,039	(101,972)		55,067
Term Loan	3,963,271	3,812,516		33,375	3,845,891
Total non-current financial liabilities	**4,120,310**	**3,969,555**	**(101,972)**	**33,375**	**3,900,958**
Current financial liabilities					
Overdrafts	12	12		(12)	-
Liability component of the NRS	131,745	131,745	(19,009)	7,626	120,362
Accrued interest: on Term Loan	8,472	8,134		(1,488)	6,646
Total current financial liabilities	**140,229**	**139,891**	**(19,009)**	**6,126**	**127,008**
Total	**4,260,539**	**4,109,446**	**(120,981)**	**39,501**	**4,027,966**

* *The financial liabilities at 31 December 2007 (calculated at the year end exchange rate of £1=€1.364) have been recalculated at the exchange rate of 30 June 2008 (£1=€1.262) in order to facilitate comparison. The liability component of the NRS is accounted for at the historic rate.*

Interest rate exposure

TNU has concluded hedging contracts with financial institutions to cover its floating rate loans (tranches C_1 and C_2) in the form of swaps for the same duration and for the same value (EURIBOR against a fixed rate of 4.85% and LIBOR against a fixed rate of 5.2%). No premiums were paid to obtain these contracts. The nominal value of the swaps is €953 million and £350 million.

These derivatives generated an income of €2,082,000 during the first six months of 2008, which has been accounted for in the income statement.

In accordance with IAS 39, these derivatives have been measured at their fair value on the balance sheet as a liability of €4.6 million for the euro-denominated contracts and as a liability of £38.6 million for the sterling-denominated contracts.

10 PROVISIONS

(€'000)	At 1 January 2008	Charge to income statement	Release of unspent provisions	Provisions utilised	Exchange difference	**At 30 June 2008**
Operational restructuring	3,962			(437)		3 525
Financial restructuring and Safeguard Plan	40,887			(2,000)	(1,152)	37,735
Other	4,409					4,409
Total	**49,258**	**-**	**-**	**(2,437)**	**(1,152)**	**45,669**

The provision for operational restructuring corresponds to the estimated remaining cost of the Group's commitments.

The provision for financial restructuring and the Safeguard Plan covers the committed and estimated costs of the financial restructuring as well as certain specific risks associated with the execution of the Safeguard Plan.

I declare that, to the best of my knowledge, the accounts have been prepared in accordance with applicable accounting standards and present fairly the assets, financial situation and results of Groupe Eurotunnel SA and of the companies comprised in the consolidation, and that the half-yearly financial report presents fairly the important events of the first six months of the financial year, their effect on the summary half-year consolidated accounts, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA

16 July 2008

This is a free translation into English of the statutory auditors' review report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Following our appointment as statutory auditors by your Annual General Meeting and in accordance with article L. 232-7 of the French Commercial Law (*Code de commerce*) and article L. 451-1-2 III of the French Monetary and Financial Law (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Groupe Eurotunnel SA for the six-month period ended 30 June 2008, as attached to the present report;
- the verification of the information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information given in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris La Défense, 16 July 2008
KPMG Audit
Department of KPMG S.A.
Fabrice Odent
Partner

Paris La Défense, 16 July 2008
Mazars
Mazars & Guérard
Thierry de Bailliencourt
Partner

Statutory auditors

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