



GROUPE EUROTUNNEL SA

Société anonyme à conseil d'administration with a share capital of 23,913,644.41 euros
Registered office: 19, boulevard Malesherbes, 75008 Paris
483.385.142 R.C.S. Paris

SECURITIES NOTE

MADE AVAILABLE TO THE PUBLIC BY GROUPE EUROTUNNEL SA IN RELATION TO (I) THE FREE ALLOCATION OF SHARE WARRANTS BY GROUPE EUROTUNNEL SA TO ITS SHAREHOLDERS AND THE ADMISSION TO TRADING OF SUCH WARRANTS ON Euronext Paris, (II) THE ISSUE AND ADMISSION TO TRADING ON Euronext Paris OF NEW ORDINARY SHARES TO BE ISSUED UPON EXERCISE OF THE SHARE WARRANTS, AND (III) THE ISSUE AND ADMISSION TO TRADING ON Euronext Paris OF NEW ORDINARY SHARES ISSUED AS A RESULT OF HOLDING THE NEW ORDINARY SHARES ISSUED UPON EXERCISE OF THE SHARE WARRANTS UNTIL 6 MARCH 2011

The legal notice will be published in the *Bulletin des annonces légales obligatoires* on 30 April 2008.



In application of Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and of Articles 211-1 to 216-1 of the General Regulation of the French financial authority (*Autorité des marchés financiers*), the *Autorité des marchés financiers* approved the Prospectus with visa number 08-077 on 28 April 2008.

The prospectus has been prepared by Groupe Eurotunnel SA and is the responsibility of its signatories. In accordance with the provisions of Article L. 621-8-1-I of the French Monetary and Financial Code, the visa was granted once the AMF had verified that the "document is complete and comprehensible, and the information which it contains is coherent". The visa does not imply any approval of the appropriateness of the transaction nor any affirmation of the accounting or financial information presented herein.

The prospectus is comprised of:

- the reference document in relation to Groupe Eurotunnel SA registered by the *Autorité des marchés financiers* on 15 April 2008 with visa number no. R. 08-024 (the "**Reference Document**");
- the update to the Reference Document filed with the *Autorité des marchés financiers* on 28 April 2008 with visa number n° D.08-242-A01 (the "**Update to the Reference Document**") set out at Annex I of this Securities Note; and
- this Securities Note, which contains a summary of the prospectus.

Copies of this prospectus are available free of charge at the registered offices of Groupe Eurotunnel SA – 19, Boulevard Malesherbes, 75008 Paris – and other establishments authorised to receive subscriptions. This prospectus can also be viewed on the website of the AMF (www.amf-france.org) and Groupe Eurotunnel (www.eurotunnel.com). For any question relating to this prospectus, investors may obtain information by calling the following numbers: 0 810 627 627 (from France) or 084 57 697 397 (from the United Kingdom).

ABN AMRO HSBC LAZARD-NATIXIS LEHMAN BROTHERS

Global coordinators and joint bookrunners

UBS Investment Bank

Joint bookrunner

All financial figures in this Securities Note relating to the Safeguard Plan have been calculated, unless otherwise indicated, applying the euro / pound sterling exchange rate on 2 August 2006, of 1.46635 euros for one pound sterling.

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

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SUMMARY OF THE PROSPECTUS

AMF Visa N° 08-077 dated 28 April 2008

Note to reader

This summary should be read as an introduction to the prospectus. Any decision to invest in the financial instruments offered hereby should be based on a thorough review of the prospectus. The persons who presented the summary, including, if applicable, its translation, may only be legally liable if the contents of the summary are misleading, inaccurate or contradict other parts of the prospectus.

If an investor brings an action before a court in respect of information contained in this prospectus pursuant to the domestic laws of a European Union member or member of the European economic area agreement, the investor may be required to bear expenses for the translation of the prospectus prior to the commencement of judicial proceedings.

A. INFORMATION RELATING TO THE ISSUER

Presentation of the company

Groupe Eurotunnel SA is a *société anonyme* formed under French law which operates infrastructure (including in particular three tunnels of approximately 50 kilometres in length situated under the English Channel) connecting France and the United Kingdom. The group of companies which comprises Groupe Eurotunnel SA and its subsidiaries (including TNU SA and TNU PLC, formerly Eurotunnel SA and Eurotunnel PLC, the Units of which are currently held at more than 99% by Groupe Eurotunnel SA and its subsidiary Eurotunnel Group UK plc) had total consolidated pro forma revenues of 775 million euros in 2007.

Overview of activities

Eurotunnel Group, like TNU previously, directly operates and commercialises a Shuttle Service for cars and trucks in the Tunnel and oversees the safety and efficiency of traffic of Eurostar trains and Through Railfreight Services traffic throughout the Tunnel's infrastructure.

Principal financial information

The financial information presented below as at 31 December 2007 was prepared according to the principles described in the accounts.

(in millions of euros)	GET SA			
	GET SA 31/12/2007	PRO FORMA 31/12/2007	TNU 31/12/2006	TNU 31/12/2005
Average €/£ exchange rate	1.437	1.437	1.462	1.465
Revenue	402	775	830	793
Trading profit	149	277	326	230
Operating profit	136	264	333	(2,301)**
Result for the year: profit / (loss)	3,317*	3,324*	(204)	(2,808)**
Net profit (Group share)	3,318*	3,325*	N/A	N/A
Closing €/£ exchange rate	1.364	N/A	1.489	1.459
Balance sheet total	7,277	N/A	7,550	7,740
Consolidated equity – Group share	2,735	N/A	(2,225)	(2,032)
Total consolidated equity	2,739	N/A	(2,225)	(2,032)
Net financial debt	4,105	N/A	9,112	8,950

* Including €3,323 million profit in 2007 for GET SA arising from the financial restructuring, resulting from the difference between the amount of the pre-restructuring financial liabilities (principal and interest), and the amount repaid.

** Including impairment of non-current assets of 2,490 million euros.

Shareholders' equity and consolidated indebtedness as at 31 March 2008

Groupe Eurotunnel SA certifies that the consolidated shareholders' equity of Eurotunnel Group at 31 March 2008 and the net consolidated financial indebtedness at 31 March 2008 are in the amounts of 3,623 million euros and 3,170 million euros, respectively (on the basis of unaudited accounts).

Principal risk factors

Before making any investment decision, investors should consider the risks mentioned below:

- risks relating to the BSA and the Ordinary Shares (absence of a market for the BSA, loss in value of the BSA or the Ordinary Shares);
- risks relating to the dilution in certain circumstances of the holdings of existing shareholders who do not exercise their BSA;
- risks relating to Eurotunnel Group which are inherent to the operation of transportation infrastructure located under the English Channel;
- risks inherent to a group of companies (TNU and its subsidiaries) which was subject to safeguard proceedings in 2006 and which still has a significant amount of debt; and
- risks relating to financial markets (particularly fluctuations in exchange and interest rates).

These risks, one of these risks, or other risks not yet currently identified or considered significant by Groupe Eurotunnel SA could have an adverse effect on the activities, financial situation or results of Groupe Eurotunnel SA, or on the price of the BSA or Ordinary Shares.

Recent change in financial situation and outlook

In 2007, Eurotunnel Group noted a strong growth in its total pro forma revenue on a comparable basis and in Tunnel traffic, confirming its continuing growth for the third consecutive year. Eurotunnel Group also launched a new business activity at the end of 2007 through its subsidiary, Europorte 2.

The principal pro forma consolidated financial information of Groupe Eurotunnel SA as at 31 December 2007 is as follows:

- The total pro forma revenue for the year to 31 December 2007 was 775 million euros. On this basis, operating expenses amount to 336 million euros, and depreciation amounts to 162 million euros. Accordingly, the company's current operating profit is 277 million euros;
- The net consolidated pro forma profit of the financial year is 3,324 million euros corresponding, in the amount of 3,323 million euros, to the profit arising from the financial restructuring. As a result, excluding the profit arising from the financial restructuring, the net consolidated result for the 2007 financial year is a profit of 1 million euros.

The consolidated financial data of Groupe Eurotunnel SA as at 31 December 2007, which includes the group's operating activities since 1 July 2007, are as follows:

- Total revenue: 402 million euros;
- The net consolidated loss, excluding the profit arising from the financial restructuring, is 6 million euros.

The forecasts for Eurotunnel Group for the period 2008-2010 are set out in section I of the Update to the Reference Document provided in Annex I to this Securities Note.

The operating forecasts for the years 2008, 2009 and 2010 are as follows:

Consolidated income statement forecast	2008	2009	2010
In millions of euros (at £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
Current operating profit	279.5	300.2	337.9

* Depreciation is combined at historical exchange rates.

B. INFORMATION RELATING TO THE TRANSACTION

Purpose of the transaction

In order to finance the early cash redemption of all NRS II at 140% of their nominal value as well as the payment of accrued interest at the date of redemption and fees related to these transactions, the board of directors of Groupe Eurotunnel 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**”), which will be allotted for free to all Groupe Eurotunnel SA shareholders.

During the first phase of the transaction, on 6 March 2008 Groupe Eurotunnel SA issued 800,000 SDES at a nominal value of 1,000 euros each, the terms and conditions of which are described in the securities note approved by the *Autorité des marchés financiers* under visa number 08-032 on 20 February 2008. The proceeds of the issue of SDES, being a total principal amount of 800,000,000 euros, have been used to finance the early redemption in cash of part of the NRS II which were issued on 28 June 2007. The partial redemption of 6 million NRS II for a total aggregate amount of 841 million euros (the principal amount of all of the NRS II being 1.616 billion euros) occurred on 10 April 2008 in accordance with the procedure set forth in article R. 213-16 of the French Monetary and Financial Code. The amount of interest to be paid on the NRS was therefore changed to 129 million euros in 2008 and will be changed to 51 million euros in 2009 and 48 million euros in 2010.

During the second phase of the transaction, to which this Securities Note relates, Groupe Eurotunnel SA intends to proceed with the redemption of the balance of NRS II, which would occur during the NRS II redemption period in the first full week of July 2008. This redemption will be financed by the net proceeds of New Ordinary Shares issued upon exercise of the BSA for the total aggregate amount of 915,444,153.75 euros. The proceeds of the New Ordinary Shares issued upon exercise of the BSA may also be used to pay accrued interest on the date of redemption, as well as fees associated with the free allocation of the BSA.

Terms of the free allocation of the BSA

Maximum amount of share capital being offered	Free allocation of 59,784,111 BSA carrying the right to subscribe for 104,622,189 New Ordinary Shares at a price of 8.75 euros per share. Based on the total share capital of Groupe Eurotunnel SA as at 31 December 2007, the share capital increase resulting from the exercise of the BSA would amount to a nominal value of 41,848,875.60 euros, representing 175% of the share capital, excluding adjustments without taking into account the Additional Ordinary Shares to be issued, if appropriate, in favour of the holders of New Ordinary Shares subscribed for upon exercise of the BSA or acquired directly from the Underwriters on the settlement-delivery date being held until 6 March 2011.
Exercise period by the public and listing of BSA	From 30 April 2008 to 16 May 2008 inclusive. Exercise instructions shall be irrevocable.
Subscription price	4 BSA will carry the right (i) to subscribe for 7 New Ordinary Shares at a price of 8.75 euros per New Ordinary Share at a nominal value of 0.40 euro, evidencing an issue premium of 8.35 euros per New Ordinary Share, and (ii) to receive, subject to the condition set forth below, Additional Ordinary Shares. The exercise of BSA is strictly limited to the exercise ratio related thereto, and no exercise on a reducible basis is possible.
Allocation of Additional Ordinary Shares	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. The maximum number of new Additional Ordinary Shares issued, as necessary, is 4,755,554.
Theoretical value of the BSA	Given the very short duration of the BSA, their theoretical value is obtained by comparison with the preferential subscription rights, i.e., by calculating the intrinsic value of the BSA without taking into account any volatility of the shares. The theoretical value of the BSA comes to 2.19 euros in the assumptions set out in section 5.3(a) of this Securities Note.
Valuation range of the company	N/A
Effective date of the New Ordinary Shares issued upon exercise of BSA	1 January 2008
Effective date of the Additional Ordinary Shares	1 January of the financial year in which they are issued.
Unexercised BSA	The BSA which have not been exercised by the last day of the subscription period, i.e. 16 May 2008, shall automatically be repurchased, in accordance with Article L. 228-102 of the French Commercial Code, by Groupe Eurotunnel SA, acting as agent (<i>mandataire</i>), on behalf of the Underwriters (the " Repurchased BSA "). Groupe Eurotunnel SA, in its capacity as agent, shall not at any time become the owner of the Repurchased BSA. The Underwriters have undertaken, under the provisions of the Underwriting Agreement, to exercise the total amount of Repurchased BSA. The holders of the Repurchased BSA shall receive a

	<p>sum equal to the higher of the following two amounts for each Repurchased BSA:</p> <ul style="list-style-type: none"> – the difference, if positive, between the Share Placement price and the subscription price for one New Ordinary Share upon exercise of the BSA, multiplied by the exercise ratio, i.e. 1.75, with 4 BSA required to subscribe for 7 New Ordinary Shares; and – 0.01 euro. <p>The repurchase price shall be confirmed on 30 May 2008 (at the latest) and paid on 5 June 2008 (at the latest) by Groupe Eurotunnel SA to the financial intermediaries managing accounts on behalf of the owners of the Repurchased BSA.</p> <p>The New Ordinary Shares issued upon exercise of the Repurchased BSA shall be placed or sold by the Underwriters in connection with a private placement with institutional investors in France and outside of France, subject to certain restrictions (the “Share Placement”).</p>
Duration of Share Placement	The Share Placement will last two trading days, from 28 May 2008 to 29 May 2008 inclusive. However, this placement may be terminated earlier without prior notice.
Price of Share Placement	The price of the Share Placement will be determined by reference to the offer of New Ordinary Shares subscribed for upon exercise of the Repurchased BSA and orders received according to a book building exercise.
Global Underwriting Agreement relating to Repurchased BSA	The placement and subscription of the total amount of New Ordinary Shares issued upon exercise of the BSA is subject to a global underwriting and placement agreement (the “ Underwriting Agreement ”) between ABN AMRO Corporate Finance France, HSBC Bank plc, LAZARD FRERES BANQUE, NATIXIS, LEHMAN BROTHERS INTERNATIONAL (EUROPE) and UBS Limited (the “ Underwriters ”). The Underwriters have undertaken pursuant to the terms of this agreement to exercise all of the Repurchased BSA.
Stabilisation	Between 30 April 2008 and 28 June 2008 (inclusive), LAZARD-NATIXIS, acting as stabilisation agent, may, in accordance with applicable law and regulations, conduct stabilisation transactions for the purpose of stabilising the price of the BSA and the Ordinary Shares on the market.
Gross proceeds and net proceeds of the issue	The number of New Ordinary Shares issued upon exercise of all of the BSA is 104,622,189, and the gross proceeds of the issue amount to 915,444,153.75 euros, resulting in a share capital increase of a nominal value of 41,848,875.60 euros and an issue premium of 873,595,278.15 euros. The net proceeds of the issue amount to approximately 875,444,000 euros.
Listing	<p>The BSA will be admitted to trading on Euronext Paris and to listing on the Official List of the United Kingdom Listing Authority, and to trading on the London Stock Exchange.</p> <p>The New Ordinary Shares issued upon exercise of the BSA and the Additional Ordinary Shares will be admitted to trading on Euronext Paris and as a secondary listing on the Official List of the United Kingdom Listing Authority, and to trading on the London Stock Exchange from the date of their issue.</p>

C. DILUTION OF CAPITAL AND PRINCIPAL SHAREHOLDERS

To the best of Groupe Eurotunnel SA's knowledge and except for SiS SEGAINTERSETTLE AG (central depository of the Shares represented by Crest Depository Interests in the United Kingdom acting on behalf of Euroclear UK and Ireland), which held 5.61% of the share capital of Groupe Eurotunnel SA as at 31 December 2007, no shareholder holds more than 5% of the share capital of Groupe Eurotunnel SA.

In addition, the European Investment Bank held 2.47% of the share capital of Groupe Eurotunnel SA as at 31 December 2007.

In relation to Aero 1 Global & International S.à.r.l., an entity owned by GS Global Infrastructure Partners I, L.P. and GS International Infrastructure Partners I, L.P. in connection with the SDES allotted to it in the context of the private placement and provided it has not transferred its SDES or its shares issued in connection with the SDES and to the extent that it holds its securities until 2011, the amount of its holding of the fully diluted share capital, assuming the Warrants are exercised at 100% and depending on any potential adjustments to the redemption ratio of the NRS I, Unredeemed NRS II and the SDES, should be approximately 13% (regardless of whether the SDES Return is paid in cash or Ordinary Shares).

Dilution / increase in shareholders' proportionate share of the equity of Groupe Eurotunnel S.A.

The proceeds of the issue of the New Ordinary Shares upon exercise of the BSA will be used in particular to redeem the balance of the NRS II in cash. The maximum number of New Ordinary Shares to be issued upon exercise of the BSA and issue of the Additional Ordinary Shares is lower than the number of Ordinary Shares which would have been issued if the NRS II redeemed in cash had reached maturity and had been redeemed in Ordinary Shares.

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 Ordinary 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 Groupe Eurotunnel SA at 31 December 2007, being 59,784,111 Ordinary Shares, change to:

- 0.35% 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 to the full extent of the rights attached to them and after the maximum dilution resulting from the issue and allocation of the BSA.

The proceeds of the issue of New Ordinary Shares will be used for the cash redemption of the NRS II which are still outstanding. The maximum number of Ordinary Shares to be issued in the context of this issue (including the Additional Ordinary Shares) is less than the number of Ordinary Shares which would have been issued if the NRS II so redeemed in cash had reached maturity and had been redeemed in Ordinary Shares. In the context of the assumptions set forth in section 2.3 of the Update to the Reference Document provided in Annex I to this Securities Note, and excluding the exercise of the Warrants issued in 2007:

- if all of the current shareholders of Groupe Eurotunnel SA do not exercise their BSA in the context of this issue, their dilution is a maximum of 1.3% of the diluted share capital of Groupe Eurotunnel SA, with their shareholding changing from 13.9% to 12.5% (SDES Low Case and CI with AOS), but they are compensated by way of disposal of their BSA. The minimum increase in the shareholders' proportionate share of the equity for all shareholders and holders of SDES is 1.1%, with their shareholding changing from 34.1% to 35.2% (SDES High Case and CI with AOS);

- if all of the current shareholders of Groupe Eurotunnel SA participate in the transaction, the anticipated transaction allows an increase in the shareholders' proportionate share of the equity of a minimum of 21.3% of the diluted share capital of Groupe Eurotunnel SA, with their shareholding changing from 13.6% to 34.9% (SDES High Case and CI without AOS). The minimum increase in the shareholders' proportionate share of the equity for all shareholders and holders of SDES is 23.7%, with their shareholding changing from 34.1% to 57.8% (SDES High Case).

Intention of major shareholders

Groupe Eurotunnel SA has no knowledge of its major shareholders' intentions regarding the exercise of the BSA allotted to them.

D. PRACTICAL INFORMATION RELATING TO THE TRANSACTION

Indicative timetable

26 April 2008	Signing of Underwriting Agreement with Underwriters.
28 April 2008	Approval of the Securities Note by the <i>Autorité des marchés financiers</i> (<i>visa</i>). Filing of the Update to the Reference Document. Press release announcing the transaction.
29 April 2008	Publication of a NYSE-Euronext notice regarding the transaction. Publication of the summary of the Securities Note in a financial journal.
30 April 2008	Publication of the notice relating to the free allocation of the BSA in the <i>Bulletin des annonces légales obligatoires</i> . Issue and free allocation of the BSA. Admission of the BSA to listing and trading on Euronext Paris, to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange. Start of BSA exercise period.
2 May 2008	Publication of the notice relating to the adjustments to the securities granting access to the share capital of Groupe Eurotunnel SA in the <i>Bulletin des annonces légales obligatoires</i> .
16 May 2008	Last day of the BSA exercise period for the public and last day of the BSA listing.
27 May 2008	Groupe Eurotunnel SA press release regarding the final number of New Ordinary Shares offered in the Share Placement.
From 28 May 2008 to 29 May 2008 (inclusive)	Placement of the New Ordinary Shares resulting from the exercise of the Repurchased BSA (except in the event of early termination).
30 May 2008	Groupe Eurotunnel SA press release concerning the purchase price of the Repurchased BSA. Publication of a NYSE-Eurotunnel notice regarding the listing of the New Ordinary Shares issued upon exercise of the BSA, indicating the final amount of the share capital increase.
4 June 2008	Settlement-delivery and admission of the New Ordinary Shares resulting from the exercise of the BSA to listing and trading on Euronext Paris, to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange. Settlement to Groupe Eurotunnel SA of the issue proceeds.

5 June 2008 (at the latest) Payment of the purchase price for the Repurchased BSA to the financial intermediaries managing accounts on behalf of the Repurchased BSA holders.

Terms of exercise of the BSA

In order to exercise their BSA, BSA holders must send their exercise instructions to the financial intermediary managing their account at any time between 30 April 2008 and 16 May 2008 (inclusive), representing a period of 12 trading days corresponding to the exercise period for the public of the BSA. The instructions in respect of the exercise of the BSA are irrevocable. With effect from the close of trading on 16 May 2008, no further instructions from the public will be accepted and the BSA will no longer be traded. The exercise of the BSA will be free of charge for their holders.

Persons to contact

For shareholders holding their shares in administered registered or in bearer form: the financial intermediaries managing their accounts until 16 May 2008 (inclusive).

For shareholders holding their shares in direct registered form: BNP Paribas Securities Services, free of charge, until 16 May 2008 (inclusive).

In case of any questions relating to this transaction, shareholders and investors may also obtain information by calling the following telephone numbers: **0 810 627 627** (from France) or **084 57 697 397** (from the United Kingdom).

Availability of the prospectus

Copies of this prospectus are available free of charge at the registered office of Groupe Eurotunnel SA – 19, Boulevard Maiesherbes, 75008 Paris, and from establishments authorised to receive subscriptions. The prospectus may also be consulted on the websites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnel.com).

DEFINITIONS

Accounts	means the consolidated accounts of GET SA as at 31 December 2007;
Additional Ordinary Shares	means the new ordinary shares of Groupe Eurotunnel SA to be issued, if appropriate, in the event of the holding of the New Ordinary Shares issued upon exercise of the BSA or acquired directly from the Underwriters in connection with the Share Placement until 6 March 2011;
BRB	means the British Railways Board;
BSA	means the share warrants which are the subject of this Securities Note, allocated for free to the shareholders of Groupe Eurotunnel SA, which shall be admitted to trading on Euronext Paris and to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange;
Concession Agreement	means the concession agreement entered into on 14 March 1986 between the States and the Concessionaires, under which the States granted to the Concessionaires the right and the obligation to design, finance, construct and operate the Fixed Link for the duration of the Concession Agreement, and its amendments dated 29 June 1994 and 29 March 1999;
Concessionaires	means FM and CTG pursuant to the Concession Agreement;
CTG	means the Channel Tunnel Group Limited, an English law company wholly owned by TNU PLC;
CTRL	means the new 108 kilometer high-speed rail link in England, from London to the British end of the Tunnel, the second part of which came into operation on 14 November 2007;
EFL	means Eurotunnel Finance Limited, an English law company owned 79% by TNU PLC and 21% by FM;
EGP	means Eurotunnel Group UK plc, an English law company wholly owned by GET SA with the exception of the EGP Preferred Share;
EGP Preferred Share	means the preferred share of EGP held by ENHC, with a nominal value of £1;
ENHC	means Eurotunnel NRS Holding Company, a company referred to as Xco in the Safeguard Plan, which was incorporated in order to group the interests of TNU's creditors having received or subscribed for NRS in connection with the Reorganisation and which holds the GET SA Preferred Share and the EGP Preferred Share;
Eurostar	means the brand name used by the SNCF, Eurostar UK Ltd and the SNCB for the joint operation of the high speed passenger rail services between the United Kingdom and continental Europe;
Eurotunnel Group	means GET SA and all its affiliated companies (including EGP, TNU SA and TNU PLC) following the Reorganisation;
EWS	means the English Welsh & Scottish Railways;
Fixed Link	means the fixed link across the Channel;
FM	means France Manche SA, a French law company which is wholly owned by TNU SA;
Freight Shuttles	means the Shuttles used by Eurotunnel Group for the Freight Shuttle Service;
Groupe Eurotunnel SA or GET SA	means Groupe Eurotunnel SA;
GET SA Preferred Share	means the class B preferred share of Groupe Eurotunnel SA held by ENHC;

DEFINITIONS

Historical Debt	means the total financial debt of TNU SA, TNU PLC and their subsidiaries before the implementation of the Reorganisation of a principal amount of 9.073 billion euros as at 30 September 2006;
IGC	means the intergovernmental commission, to which the British and French governments appoint an equal number of members and which is established pursuant to the Treaty of Canterbury and the Concession Agreement in order to supervise the construction and operation of the System on behalf of the States;
Minimum Usage Charge	means the additional monthly payments that the Railways were required to pay to Eurotunnel Group until November 2006 under the terms of the Railways Usage Contract;
New Ordinary Shares	means the new Ordinary Shares in Groupe Eurotunnel SA to be issued upon exercise of the BSA and, as appropriate, the Additional Ordinary Shares;
Noteholders	means the holders of the Notes;
Notes	means the Resettable Bonds, the Participating Loan Notes and the Stabilisation Notes;
NRS	means the notes redeemable in GET SA Ordinary Shares issued by EGP pursuant to the Safeguard Plan and described in the securities note approved by the <i>Autorité des marchés financiers</i> on 4 April 2007;
NRS I	means the first series of NRS divided into three tranches: IT1, IT2 and IT3;
NRS II	means the second series of NRS composed of a single tranche;
Offer	means the share exchange offer launched by Groupe Eurotunnel SA in France, the United Kingdom and Belgium for holders of Units, offering to exchange their Units for GET SA Ordinary Shares and Warrants;
Ordinary Shares	means the Ordinary Shares of Groupe Eurotunnel SA admitted to trading on Euronext Paris;
Participating Loan Notes	means the debt securities issued by FM and EFL on 7 April 1998, pursuant to the Participating Loan Note Constituting Trust Deed dated the same date;
Passenger Shuttles	means the Shuttles used by Eurotunnel Group for the Passenger Shuttle Service;
Proposed Safeguard Plan	means the proposed safeguard plan sent to the creditors of TNU on 31 October 2006 together with the addendum dated 24 November 2006;
Prospectus	means the document composed of the Reference Document, the Update to the Reference Document and this Securities Note;
Railways	means, together, the SNCF and the BRB;
Railway Usage Contract	means the railway usage contract dated 29 July 1987 between the Concessionaires and the Railways, governing the relationship between Eurotunnel Group and the Railways and establishing the basis upon which the Railways will use the System until the expiry of the Railway Usage Contract in 2052;
Reference Document	means the reference document of GET SA registered by the <i>Autorité des marchés financiers</i> on 15 April 2008 under the number R. 08-024;
Registration Document	means the registration document registered by the <i>Autorité des marchés financiers</i> on 21 March 2007 under the number i.07-021;

Reorganisation	means all of the transactions comprising the reorganisation of TNU and the restructuring of the Historical Debt in accordance with the terms of the Safeguard Plan;
Resettable Bonds	means the debt securities issued by FM and EFL on 15 May 2006 pursuant to the Resettable Bond Constituting Trust Deed dated the same date;
Safeguard Plan	means the Proposed Safeguard Plan approved by the creditor committees and suppliers of TNU on 27 November 2006, by the Noteholders on 14 December 2006 and by the Commercial Court of Paris on 15 January 2007;
Securities Note	means this document;
SDES	means the subordinated deferred equity shares issued by GET SA on 6 March 2008 and admitted to official listing and trading on the regulated market of the Luxembourg Stock Exchange;
Shuttle Service	means the Freight Shuttle Service and the Passenger Shuttle Service;
Shuttles	means the shuttles used by Eurotunnel Group for the Freight Shuttle Service and the Passenger Shuttle Service;
SNCF	means the <i>Société Nationale des Chemins de Fer Français</i> ;
Stabilisation Notes	means the debt securities issued by FM and EFL in July 2002, December 2003, January 2004 and May 2006 pursuant to the Stabilisation Note Constituting Trust Deed dated 7 April 1998;
States	means the French Republic and the United Kingdom of Great Britain and Northern Ireland;
System	means the system made up of the Tunnel together with the related terminals, fixed equipment and ancillary buildings;
Term Loan	means the term loan entered into as part of the Safeguard Plan;
Through Railfreight Services	means the freight services between the United Kingdom and continental Europe operated by railway companies, such as the SNCF and EWS;
TNU	means the group of companies comprising TNU SA, TNU PLC and their respective subsidiaries as at the date of this Prospectus;
TNU PLC	means TNU PLC, formerly Eurotunnel PLC;
TNU SA	means TNU SA, formerly Eurotunnel SA;
Tunnel	means the two rail tunnels and the service tunnel under the English Channel;
Units	means the units representing shares of TNU SA and TNU PLC;
Update to the Reference Document	means the Update to the Reference Document filed with the <i>Autorité des marchés financiers</i> on 28 April 2008 with visa number n° D.08-242-A01;
Warrants	means the warrants to subscribe for GET SA Ordinary Shares described in the securities note approved by the <i>Autorité des marchés financiers</i> on 4 April 2007.

1. PERSON RESPONSIBLE FOR THE PROSPECTUS

1.1 Person responsible for the prospectus

Jacques Gounon, Chairman of the board of directors and Chief executive officer of Groupe Eurotunnel SA

1.2 Declaration of the person responsible for the prospectus

"I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this prospectus 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 from the auditors (lettre de fin de travaux) on the prospectus in which they indicated that they performed the verification of the consistency of the information relating to the financial situation and the financial statements stated in the prospectus with the historical and forecasted financial information and had read the entirety of the prospectus." This report from the auditors (lettre de fin de travaux) does not contain any observations.

Reference is made to the fact that the statutory auditors' report on the annual consolidated accounts as at 31 December 2007 contains the following observation:

"Without calling into question the above opinion, we draw attention to notes 2.1.i and 2.3 of the accompanying notes to the consolidated accounts, relating to the principles of preparation and presentation of the consolidated accounts and the pro forma financial information. These two notes highlight, respectively, the accounting treatment of the financial restructuring and the impact of the reduction of the gross cost of servicing debt in the pro forma income statement for the period from 1st January to 31 December 2007, assuming the implementation of the financial restructuring at a theoretical date of 1 January 2007."

As a reminder, the report of the Commissaries aux Comptes and the Auditors on the Eurotunnel Combined Accounts for the year ended 31 December 2006 includes the following observations:

- *Going Concern*

The Eurotunnel Combined Accounts have been prepared on a going concern basis, which is directly dependent on the successful implementation of the financial restructuring as stated by the Safeguard Plan which was approved by the Paris Commercial Court on 15 January 2007. This implies in particular the success of the Tender Offer, the drawing of the Term Loan, the failure of any legal or administrative actions aimed at blocking the Safeguard Plan and the absence of any significant changes to the implementation of the Safeguard Plan, the nature and impact of which cannot be gauged at this stage.

In the event that all of the elements of the Safeguard Plan are not put in place, Eurotunnel's ability to trade as a going concern would not be assured. The Combined Accounts would then be subject to certain adjustments, the amounts of which cannot be measured at present. They would relate to the impairment of assets to their net realisable value, the recognition of potential liabilities and the classification of non-current assets and liabilities as current assets and liabilities.

- *Valuation of property, plant and equipment*

Note 6 to the Annex explains that Eurotunnel Group has not identified any indicator of change in the basis of the value in use of its property, plant and equipment as at 31 December 2006 compared to that at 31 December 2005, which was calculated using an implicit discount rate of 8.4%. Even relatively small changes in the assumptions used would lead to material changes in the valuation of the assets. As an illustration, a change of 0.1% or 0.5% in the implicit discount rate corresponds to a change in the value in use of the assets of respectively 128 million euros or 685 million euros.

Finally, it is our duty to draw your attention to the fact that the financial projections over the remainder of the Concession are, by their very nature, uncertain.

1. PERSON RESPONSIBLE FOR THE PROSPECTUS

- *Consequences of the implementation of the Safeguard Plan on the Combined Accounts*

Note 1 to the Annex sets out the consequences of the implementation of the Safeguard Procedure and the execution of the Safeguard Plan on the 2006 Combined Accounts.

- *Non approval of the 2005 Combined Accounts*

Note 1 to the Annex explains that 2005 Combined Accounts, that serve as the opening balance sheet for the 2006 accounts, will be submitted to the Annual General Meeting called to approve the Combined Accounts for 2005 and 2006.

As a reminder, the report of the Commissaries aux Comptes and the Auditors on the Eurotunnel Combined accounts for the year ended 31 December 2005 includes the following observations:

- *Going Concern*

The Eurotunnel Combined Accounts have been prepared on a going concern basis, which is directly dependent on the successful implementation of the financial restructuring as stated by the Safeguard Plan which was approved by the Paris Commercial Court on 15 January 2007. This implies in particular the success of the Tender Offer, the drawing of the Term Loan, the failure of any legal or administrative actions aimed at blocking the Safeguard Plan and the absence of any significant changes to the implementation of the Safeguard Plan, the nature and impact of which cannot be gauged at this stage.

In the event that all of the elements of the Safeguard Plan are not put in place, Eurotunnel's ability to trade as a going concern would not be assured. The Combined Accounts would then be subject to certain adjustments, the amounts of which cannot be measured at present. They would relate to the impairment of assets to their net realisable value, the recognition of potential liabilities and the classification of non-current assets and liabilities as current assets and liabilities.

- *Valuation of property, plant and equipment*

The value in use of Eurotunnel Group's fixed assets takes into account the consequences on the specific asset risks of putting in place the Group's new operating model and the new financing structure as set out in the Safeguard Plan. The Group has recorded an impairment of its fixed assets of 2.49 billion sterling using an implicit discount rate of 8.4%. Even relatively small changes in the assumptions used would lead to material changes in the valuation of the assets. As an illustration, a change of 0.1% or 0.5% in the implicit discount rate corresponds to a change in the value in use of the assets of respectively 128 million euros or 685 million euros.

Finally, it is our duty to draw your attention to the fact that the financial projections over the remainder of the Concession are, by their very nature, uncertain."

The Chairman of the board of directors and Chief executive officer
Jacques Gounon

2. RISK FACTORS LIKELY TO MATERIALLY AFFECT THE SECURITIES OFFERED

2.1 Risks linked to the safeguard plan and the reorganisation

Notwithstanding the implementation of the Reorganisation, Eurotunnel Group still has a significant level of debt in a total principal amount of 4.164 billion euros

Eurotunnel Group continues to have a significant level of debt in a total principal amount (excluding the principal amount of the NRS issued on 28 June 2007) of 4.164 billion euros with interest payments of approximately 220 million euros per year (see note 19.2 of the notes to the consolidated accounts set out in Annex IV to the Reference Document). This amount does not include interest payments in respect of the NRS I (33 million euros in 2008, 18 million euros in 2009 and 15 million euros in 2010) and interest payments in respect of the NRS II (after redemption in cash and cancellation of part of the NRS II on 10 April 2008, 96 million euros in 2008, 33 million euros in 2009 and 33 million euros in 2010), for a total amount of interest to be paid in connection with the NRS of 129 million euros in 2008, 51 million euros in 2009 and 48 million euros in 2010.

Following the redemption in cash and subsequent cancellation of the balance of the NRS II during the first week of July 2008 using the net proceeds resulting from the issue of the New Ordinary Shares issued upon exercise of the BSA, the total amount of interest paid in respect of the NRS will be 129 million euros in 2008, 18 million euros in 2009 and 15 million euros in 2010.

In addition, the SDES Return is payable in cash or in GET SA Ordinary Shares at the option of GET SA, according to the terms set out at paragraph 5.1.5 (e) of the Reference Document.

Eurotunnel Group's level of indebtedness and the interest payments thereon could affect its future capacity to secure additional financing for replacement investments, new investments, or any other purposes.

A significant part of Eurotunnel Group's operating cash flow will be allocated to servicing this debt, which could restrict Eurotunnel Group's operational flexibility.

In addition, the repayment of the loans and financing contracted by Eurotunnel Group as part of the implementation of the Reorganisation could be accelerated if certain contractual obligations are not complied with or if certain events of default occur, as described at note 19.2 to the consolidated accounts at Annex IV of the Reference Document.

See also the risk factor "Risks relating to Eurotunnel Group's indebtedness" in section 2.2 below.

The redemption of the NRS I and the SDES in Ordinary Shares will have a significant dilutive impact on the shareholders of GET SA, if all of the NRS I and the SDES were to remain outstanding until their respective maturity dates

Unitholders who tendered their Units to the Offer held 100% of the Ordinary Shares at the settlement-delivery date. As part of the Reorganisation, EGP issued NRS, redeemable in Ordinary Shares essentially in favour of certain of TNU's creditors. Redemption of the NRS in Ordinary Shares is due to take place from July 2008, with the redemption of all of the NRS in Ordinary Shares occurring by July 2010.

Following the redemption of part of the NRS II on 10 April 2008 and the completion of the transactions to acquire financing for the early redemption in cash of the balance of the NRS II described in this Securities Note, all of the NRS II will be redeemed and cancelled.

However, the redemption of the NRS I in Ordinary Shares will have a significant dilutive impact on GET SA shareholders, particularly due to the adjustment of the NRS I and SDES redemption ratio resulting from the transactions described in this Securities Note if all of the NRS I and SDES remain in issue until their respective maturity dates.

2. RISK FACTORS LIKELY TO MATERIALLY AFFECT THE SECURITIES OFFERED

For further details on the dilutive effect of the redemption of the NRS I and the SDES in GET SA Ordinary Shares, please refer to section 21.1.6 of the Reference Document and notes 15 and 17 to the consolidated accounts at Annex IV of the Reference Document.

The Warrants may not reduce the dilutive effect of redemption of the NRS I in Ordinary Shares

As part of the Reorganisation, 55% of the Warrants were issued to Unitholders tendering their Units to the Offer and 45% were issued to Noteholders. The Warrants may only be exercised during a period of six months from the date on which the number of Ordinary Shares for which the Warrants may be exercised is determined. This number, which is to be determined after 30 June 2011, will primarily depend on the financial results of Eurotunnel Group in 2008, 2009 and 2010 and on the occurrence prior to 30 June 2008 of exceptional events in Eurotunnel Group, which remain uncertain despite the efforts of Groupe Eurotunnel SA to achieve them.

No assurance can be given as to the number of Ordinary Shares for which the Warrants may be exercised.

Certain Groupe Eurotunnel SA board decisions may only be made with the agreement of certain directors proposed for appointment by ENHC

In accordance with the terms of the Safeguard Plan, as soon as ENHC has provided information to show that the GET SA Preferred Share has not been converted into an Ordinary Share and that the directors to be proposed for appointment by ENHC have been nominated, a qualified majority of eight directors out of eleven will be required for the Groupe Eurotunnel SA board of directors to make certain important decisions (see section 16.2.1 of the Reference Document). Consequently, these decisions will be subject *de facto* to the agreement of at least one of the members of the board of directors proposed for appointment by ENHC following the directors' appointment, in accordance with the specific corporate governance rights granted to ENHC by virtue of the GET SA Preferred Share.

An abusive use of the specific rights attached to the GET SA Preferred Share could prevent the effective functioning of the Groupe Eurotunnel SA board of directors.

Price volatility of the Ordinary Shares, the Warrants and the SDES

Since the NRS I are redeemable in Ordinary Shares, redemption of all or part of the NRS I could have a negative impact on the price of the Ordinary Shares, of the Warrants or of the SDES. The exercise of Warrants could also have a negative impact on the price of the Ordinary Shares. The redemption of the SDES may also have a negative impact on the price of the Ordinary Shares, the NRS I or the Warrants.

Eurotunnel Group cannot predict the potential impact on the price of Ordinary Shares, Warrants or SDES of the redemption in Ordinary Shares of all or part of the NRS I, or the impact of the exercise of the Warrants on the price of the Ordinary Shares.

Achieving the business plan and projections based on the duration of the Concession Agreement depends on certain factors over which Groupe Eurotunnel SA has no control

Financial forecasts have been developed on the basis of a business plan and projections over a very long period reflecting the duration of the Concession Agreement. Although at the date of this Securities Note, Groupe Eurotunnel SA does not know of any information which could undermine this data, various factors that Groupe Eurotunnel SA does not and cannot control could undermine certain assumptions on which the initial business plan (upon the basis of which the main economic data of the Reorganisation has been founded) and the new business plan established in December 2007 as well as the corresponding projections have been based. This is principally the case for traffic forecasts, variations in tariffs or assumptions for growth in turnover and operating results.

If certain assumptions turn out to be incorrect, or certain uncertainties which are inherent in a business plan and projections prepared over such a long period materialise, this could have a material adverse effect on the results of Eurotunnel Group and its ability to generate sufficient revenues to meet its payment obligations under the Term Loan or more generally, to meet all of its obligations as a borrower.

The liquidity of the market for the Ordinary Shares, NRS I, NRS II, Warrants and SDES cannot be guaranteed

Although the Ordinary Shares, NRS I, NRS II and Warrants have been admitted to trading on Euronext Paris and the Ordinary Shares, NRS I and NRS II to trading on the London Stock Exchange, and the SDES have been admitted to trading on the Luxembourg Stock Exchange, the existence of a liquid market for Ordinary Shares, NRS I, NRS II, Warrants and SDES cannot be guaranteed. If a liquid market for Ordinary Shares, NRS I, NRS II, Warrants or SDES does not develop, their price could be affected.

2.2 Market risks

Risks relating to Eurotunnel Group's indebtedness

Considering the level of Eurotunnel Group's indebtedness and despite its significant reduction compared to the Historical Debt:

- a very large portion of Eurotunnel Group's operating cash flow will be used to make interest payments, which could limit its ability to finance working capital, capital expenditures, cost reduction programmes and, as the case may be, any acquisitions;
- Eurotunnel Group's ability to plan for the future or respond to changes affecting its business and markets will be limited;
- Eurotunnel Group could be in a less advantageous position compared to competitors that are less indebted and those that have taken out fixed-rate loans at lower interest rates than those granted to Eurotunnel Group as part of the Reorganisation; and
- Eurotunnel Group will have limited ability to raise additional indebtedness in the future, due to its commitments under the Term Loan described in section 22.4.1 of the Reference Document.

Finally, Eurotunnel Group must comply with its obligations and restrictions under the Term Loan, described at section 22.4.1 of the Reference Document.

See also the risk factor "Notwithstanding the implementation of the Reorganisation, Eurotunnel Group still has a significant level of debt in a total principal amount of 4.164 billion euros" in section 2.1 above and note 19.2 to the consolidated accounts at Annex IV of the Reference Document.

Risks relating to Eurotunnel Group's foreign exchange position

A significant portion of Eurotunnel Group's balance sheet, turnover and expenditure is denominated in pounds sterling, whereas Eurotunnel Group's consolidated financial statements are in euros.

Approximately half of Eurotunnel Group's turnover is in pounds sterling, whereas a larger proportion of its operating expenses and capital expenditure is in euros. In addition, the majority of interest payments are in sterling, since the Term Loan is comprised of one tranche of £1.5 billion (equivalent of 2.0 billion euros as at 31 December 2007) and one tranche of 1.965 billion euros.

Eurotunnel Group has made and will make every effort to more closely match the currencies in which its turnover and expenses are denominated, and it has used and will use currency hedging transactions to manage foreign exchange risk (see note 20 to the Accounts at Annex IV of the Reference Document). However, there is no guarantee that these measures will significantly reduce Eurotunnel Group's risk in the event of an adverse movement in the pounds sterling / euro exchange rate or that they will ensure that if this risk were to materialise, this would not have a significant impact on Eurotunnel Group's financial position and its ability to service its debt.

2. RISK FACTORS LIKELY TO MATERIALLY AFFECT THE SECURITIES OFFERED

At 31 December 2007, Eurotunnel Group's balance sheet exposure to transaction currencies other than the euro was as follows:

Eurotunnel Group's sterling foreign exchange risk exposure		(€ bn)
Assets		0.1
Liabilities		2.1
Net position before hedging		(2.0)
Off-balance sheet position		–
Net position after hedging		(2.0)

The NRS are treated as equity for accounting purposes. Accordingly, the NRS do not expose the group to any particular exchange rate risk except for the exchange rate risk relating to interest payments.

The SDES are treated as equity for accounting purposes. Accordingly, the SDES do not expose the group to any particular exchange rate risk except for the exchange rate risk relating to the payment of the return on the SDES, if the return is paid in cash.

Based on Eurotunnel Group's information as at 31 December 2007, the impact of a 10% change in the euro / pounds sterling exchange rate would result in an accounting foreign exchange gain or loss of approximately 3 million euros, given the recapitalisation of certain intra-group debts on 21 December 2007.

Risks relating to Eurotunnel Group's interest rate position

Eurotunnel Group's debt is 4.164 billion euros (excluding NRS in a nominal amount of 1.870 billion euros). The maturity schedule of Eurotunnel Group's assets and liabilities (including the NRS) is as follows:

(€ billion)	Overnight – 1 year	1 year – 5 years	More than 5 years
Financial liabilities	98	1,772	3,963
Financial assets	–	–	–
Net position before hedging	98	1,772	3,963
Off-balance sheet commitments	–	–	–
Net position after hedging	98	1,772	3,963

The risk of adverse interest rate movements during the period of the Term Loan is mitigated by the fact that (i) two tranches (one in sterling, the other in euro) are at a fixed rate, (ii) two (one in pounds sterling, the other in euro) are at a fixed rate indexed to inflation, and (iii) the final two (one in pounds sterling, the other in euro) at a floating rate, are hedged to a fixed rate for the entire duration of the Term Loan.

For the preparation of the Accounts, the floating rate debt tranches (before hedging) were estimated to be £ 350 million and 953 million euros.

The risk of an unfavourable change to interest rates prior to the maturity date of the NRS is mitigated by the fact that the NRS bear interest at a fixed rate.

The risk of an unfavourable change to interest rates prior to the maturity of the SDES is mitigated by the fact that the SDES bear interest at a fixed rate.

2.3 Risks related to Eurotunnel Group's business

Eurotunnel Group's turnover depends primarily on cross Channel traffic, which in turn depends on factors over which Eurotunnel Group has no control in most cases

Eurotunnel Group's turnover is closely linked to cross Channel passenger and goods traffic.

Cross Channel and Tunnel traffic depends on a number of factors over which Eurotunnel Group has no control in most cases. These include:

- general economic growth, particularly in France, the United Kingdom and Europe;
- the political situation in France, the United Kingdom, Europe and worldwide;
- the occurrence of natural or health disasters in Europe and worldwide;
- competition from traditional airlines, airline alliances and low-cost regional airlines;
- the appeal of transport services through the Tunnel compared to other forms of cross Channel transport;
- competition from ferries and a possible escalation of the price war;
- taxation in France and the United Kingdom;
- limits on the number of time slots for trains using the Tunnel; and
- the competitive position and commercial policies of rail operators offering passenger transport (such as Eurostar) and goods transport via the Tunnel.

These factors could have a negative impact on Eurotunnel Group's turnover, earnings, financial position and available cash flow.

A new commercial and operational strategy has been adopted and implemented progressively since 2005. Despite positive results in 2006 and 2007, Eurotunnel Group's strategy may be disrupted in the future and this could have negative consequences on Eurotunnel Group's earnings.

Eurotunnel Group faces strong competition

The competitive environment of Eurotunnel Group could become stronger in all of its business areas. Eurotunnel Group's business has been and is subject to competition (see section 6.2.3 of the Reference Document), which could further intensify in the near future.

Excess cross Channel transport relative capacity results in strong competition between operators. Prices remain subject to the threat of an economically stronger new market entrant and the development of regional routes by low-cost airlines.

Eurotunnel Group is faced with continued competition from airlines, which have become major players in the European transport market in recent years, both directly on the usual destinations of the travellers using the Tunnel and by offering customers different holiday and short break destinations. The price strategies and other competitive initiatives adopted by airlines may have a negative impact on Passenger Shuttle Service volumes. These competitive initiatives are also likely to have a negative effect on Eurostar passenger numbers should it be direct competition on the Paris-London and Brussels-London routes. The opening of the final stretch of the CTRL, which occurred on 14 November 2007, should increase traffic. However, this is likely to be insufficient to offset the loss of the MUC payments under the Railway Usage Contract since December 2006.

Eurotunnel Group is subject to risks inherent in the business of an infrastructure operator

Eurotunnel Group is exposed to certain risks inherent to the business of an infrastructure operator.

Eurotunnel Group is subject to a certain number of obligations designed to protect passengers and to reduce risks of accident. There are four main categories of obligations that present risks for Eurotunnel Group:

- Eurotunnel Group faces the risk of a temporary disruption to Tunnel operations, resulting in particular from labour disputes, technical failures (such as, for example, IT network breakdowns, power cuts), accidents (such as, for example, collisions, derailment, fire), political events (such as, for example, blockades by demonstrators, illegal immigration), natural disasters (such as, for example, earthquakes, floods), direct industrial disasters (such as, for example, collapse or accidental destruction), indirect industrial disasters (such as, for example, dispersion of hazardous materials) and other types of disruption. In addition to the impact that such disruption could have on Eurotunnel Group's results, these events often receive wide media coverage (particularly when passengers suffer major inconveniences or when freight is subject to serious delays). A prolonged disruption could therefore have a significant impact on Eurotunnel Group's image, earnings and financial position;
- like any other company that admits the public onto its premises and transports them, Eurotunnel Group is required to implement public safety measures. A set of systems already exists to limit risks to public safety, including the design of the System (described in section 6.5.1 of the Reference Document) and a set of principles, procedures and controls approved by the IGC. In the event that Eurotunnel Group fails to meet its safety obligations, the IGC may temporarily suspend its authorisation to operate services until the necessary remedial action has been taken. A prolonged interruption could therefore have a significant impact on Eurotunnel Group's image, earnings and financial position;
- Eurotunnel Group carries out certain activities on behalf of the States. It has to implement health and safety measures along with adapting national programmes (such as, for example, the Vigipirate anti-terrorism programme) in accordance with the Concession Agreement. Eurotunnel Group adapts its business practices to meet these requirements and to deliver the expected quality of service. It is possible that a change in these requirements, particularly in terms of border control, will require a change in business and commercial practices, leading to an increase in operating costs or a deterioration in the quality of service. This could have an adverse effect on Eurotunnel Group's image, competitive advantage, business, financial position and earnings of Eurotunnel Group. By way of example, although a first decision of an arbitration tribunal dated 30 January 2007 and published on 23 February 2007 held that FM and CTG were entitled to compensation by the British and French governments, as indicated at note 1.4 (ii) to the consolidated accounts at Annex IV of the Reference Document, in 2001, TNU had to take the necessary measures at its own expense to prevent intrusions from illegal immigrants to the System and since then, Eurotunnel Group has continued to apply measures adapted to this situation;
- Eurotunnel Group has more than 10 years of experience in maintaining its rolling stock, equipment and infrastructure. Maintenance is dealt with through a light maintenance programme, a heavy maintenance programme and a renewal plan based on Eurotunnel Group's experience and forecasts of equipment usage. However, given the special nature of the equipment and infrastructure used, the intensity of this use and technological progress, it cannot be excluded that these programmes and plans will prove insufficient or unsuitable, particularly in the event of premature obsolescence or an increase in malfunctions. This would lead to unforeseen costs or partial or temporary service interruptions, which could affect Eurotunnel Group's business, financial position and earnings.

The price of certain resources used by Eurotunnel Group, which represent large costs for Eurotunnel Group, fluctuates

Eurotunnel Group uses electricity as its main source of energy, particularly to power its trains, and has participated in various initiatives aimed at reducing its electricity consumption and taking advantage of the most attractive tariffs possible. However, electricity supply represents a significant cost for Eurotunnel Group and any large and general change in the cost of primary resources and electricity could have negative repercussions on the Eurotunnel Group's results.

Eurotunnel Group is exposed to the risk of terrorism

Like other infrastructure operators, Eurotunnel Group is exposed to an ongoing risk of terrorist attacks on its own installations or on neighbouring infrastructure required for the circulation of trains and Shuttles. Despite the insurance coverage in place (see section 6.6 of the Reference Document) and state responsibilities, if this risk were to materialise, it could have a material adverse impact on the business of Eurotunnel Group, since cross Channel traffic could be reduced for an indefinite period. In this situation, the Tunnel, the infrastructure or neighbouring high-speed lines could be completely or partially closed for the time required to assist victims, investigate the circumstances in which the attack was carried out and to rebuild the infrastructure and areas affected. There would also be a risk of victims seeking compensation from Eurotunnel Group. Safety and security measures could be stepped up following a terrorist attack. This could increase passenger inconvenience due to new safety and security measures, reduce passenger capacity and substantially increase Eurotunnel Group's safety and security related expenditure.

Labour disputes could have an impact on Eurotunnel Group's business

Deterioration in employee relations and staff disputes cannot be excluded. Strikes, stoppages, protest movements, or other employee-related problems could disrupt Eurotunnel Group's business. These strikes, stoppages, protest movements or other labour problems could occur not only within Eurotunnel Group, but also among its clients, subcontractors or suppliers.

Eurotunnel Group has to comply with the specific provisions in the Railway Usage Contract

The Railway Usage Contract regulates the usage of the Tunnel by the Railways. Pursuant to this contract, the Railways have to pay annual fixed charges and variable charges depending on the number of passengers and freight units transported. The Railways also have to contribute to the operating costs of the System, as described in sections 22.2 and 22.3 of the Reference Document. In addition, pursuant to the provisions of the Railway Usage Contract relating to the Minimum Usage Charge, the Railways were required to make additional monthly payments in order to maintain TNU's annual turnover under the Railway Usage Contract at a minimum level set out in the contract until the end of November 2006. In 2005, the total amount of these additional monthly payments was approximately 105 million euros. From January to November 2006, the total amount of these additional payments was 94 million euros (restated using the 2007 exchange rate). In the future, Eurotunnel Group will have to develop Shuttle Services traffic and rely on an increase in the traffic of Eurostar passengers and on a plan to relaunch the railway freight service in order to compensate for the end of the payment of the Minimum Usage Charge under the Railway Usage Contract since December 2006. Failing this, there would be an adverse impact on Eurotunnel Group's financial situation and prospects, although the business plan reflects the end of the Minimum Usage Charge for 2007 and the following years.

The Railway Usage Contract is of a much shorter duration than the Concession Agreement and its renewal and terms are not assured

The Railway Usage Contract will come to an end in 2052 although the Concession Agreement continues until 2086. The Railway Usage Contract does not provide for the terms on which it will be renewed or extended, in particular the financial aspects of the contract as described in the previous section. Given the uncertainty surrounding the terms on which the Tunnel will be operated from 2052, it is not possible to determine whether this will have a positive or negative impact.

If the Railway Usage Contract is not renewed or is renewed on terms that are economically unsatisfactory for Eurotunnel Group, this could have a negative impact on Eurotunnel Group's financial situation.

Eurotunnel Group has no control over the business of the Railways

The Tunnel is used by the Eurostar service and by goods trains and the Railways pay fees in return for using the Tunnel. The earnings of Eurostar and Through Railfreight Services could be affected by events and circumstances that are beyond the control of Eurotunnel Group. Eurotunnel Group does not operate these services and cannot exert direct influence on the commercial operations of Eurostar or Through Railfreight Services. The performance,

2. RISK FACTORS LIKELY TO MATERIALLY AFFECT THE SECURITIES OFFERED

quality of service and prices offered by these operators to their customers, along with other factors that may be beyond the operators' control, affects the use of their services. In turn, this affects the revenue that Eurotunnel Group receives from the Railways following the expiry of the Minimum Usage Charge at the end of November 2006. Through Railfreight Services suffer from problems relating to co-ordination between national operators and the priority of freight compared to passenger traffic within the European Union. This could make it difficult to achieve significant growth in the volumes transported by Through Railfreight Services and could lead to a substantial decline in traffic. A significant portion of Eurotunnel Group's revenue therefore depends on the successful operation of these services by entities over which it has no control.

The railway facilities used by Eurostar services and by freight trains are outside the scope of the Eurotunnel Group Concession and may be subject to disruption for various reasons, resulting in a stoppage or reduction of railway traffic. Such events could have an adverse effect on the earnings of Eurotunnel Group.

Eurotunnel Group is exposed to the risk of subcontractors or suppliers failing to meet their obligations

Passenger and Freight Shuttles have been supplied in very small volumes by a very limited number of suppliers, to meet highly specific operating requirements. Eurotunnel Group believes that if its original suppliers were unable to supply additional or replacement Shuttles for any reason, or were unwilling to do so on acceptable terms, it would be able to obtain suitable Shuttles from other manufacturers. However, its future ability to develop its business may be affected if it were unable to acquire additional or replacement Shuttles at a suitable price or within a suitable timeframe. This could have an adverse impact on Eurotunnel Group's financial position and prospects. In addition, Eurotunnel Group relies on subcontractors for parts of its business, particularly relating to security, cleaning (primarily industrial), and vehicle maintenance and catering on board the Shuttles. It is possible that some of these subcontractors will fail to fulfill their obligations, which could affect Eurotunnel Group's profits or financial position.

Eurotunnel Group has to comply with the specific terms of the Concession Agreement

The Concession Agreement under which Eurotunnel Group operates may only be modified, if this were to become necessary, through amendments negotiated with the States. These negotiations could turn out to be long and complex, due to changes in transport policy in France, England or Europe, or because of other political constraints on Eurotunnel Group. If economic, financial or technical developments affecting Eurotunnel Group were to make rapid changes necessary, the specific terms of the Concession Agreement could limit Eurotunnel Group's ability to make changes or adjust its business to these developments. This could affect its earnings and financial position.

2.4 Regulatory risks

Eurotunnel Group operates in a highly regulated environment emanating from the IGC

Operation of the Tunnel is subject to very detailed regulations drawn up by the IGC and the Safety Authority. The Concession Agreement, described at section 22.2 of the Reference Document, may be terminated by the States in the event of *force majeure*, in particular in the event of war or serious breach by the Concessionaires of their obligations under the Concession Agreement. Furthermore, if Eurotunnel Group breaches its obligations under the Concession Agreement, the IGC may impose significant daily penalties. The IGC has the power to make decisions, in particular in relation to the distance between trains using the Tunnel that could lead to a reduction in Tunnel capacity. Regulatory authorities may also adopt new measures relating to safety or other matters, which could force Eurotunnel Group to incur significant additional expenditure to comply with such measures, or impose restrictions on its business activities. Moreover, other measures, not directly regulating the business of Eurotunnel Group, could nevertheless affect it. By way of example, increased measures to enforce regulations relating to immigration and customs and excise duties, could cause delays or affect customer satisfaction levels.

Eurotunnel Group is subject to a specific regulatory framework

The unique nature of the cross Channel link and the exceptional conditions in which the construction and the entering into service of the Tunnel and the launch of its operations have been carried out are such that the operation of Eurotunnel Group's business is subject to a specific legislative and regulatory environment which is based on one-off interpretations and it is not possible to know whether these interpretations will prevail in the future

(in particular the European Commission railway transport directives, which have been the subject of constant evolution since the 1990s).

If the application of certain legislative or regulatory texts to Eurotunnel Group's business were to be modified or if new less favourable legislative or regulatory provisions were to be enacted, this would have a negative impact on Eurotunnel Group's financial position.

The Eurotunnel Group is exposed to risks in relation to competition regulation

The market, pricing practices and the behaviour of Eurotunnel Group are monitored, as were those of TNU, by the British and French competition authorities and the European Commission, which may result in regulatory measures being adopted in relation to prices and penalties, proceedings being brought by third parties for damages and restrictions being imposed on its business activities. The monitoring and resulting regulatory or other measures may have a material adverse impact on the financial situation of Eurotunnel Group, its operating results and its capacity to service its Debt.

Eurotunnel Group is subject to a number of environmental regulations which could restrict its activities or lead to significant expenditures

Eurotunnel Group is subject to French, UK and European environmental regulations as well as local regulations that require it in particular either to obtain authorisations for the disposal of certain waste materials or to enter into a contract with an accredited company for the removal and destruction of waste materials. Any breach of these regulations will result in fines for pollution. The regulations also provide that the authorities may force the closure of any facility that does not comply with decisions requiring certain environmentally harmful activities to cease or be modified. Eurotunnel Group is maintaining the environmental protection and sustainable development policy implemented by TNU described at section 6.8 of the Reference Document. However there is no certainty that UK, French, European, national or local authorities will not impose new regulations resulting in additional expenditures which could have an adverse impact on the results or financial situation of Eurotunnel Group.

2.5 Legal risks

In the normal course of its business and in the context of the implementation of the Reorganisation, Eurotunnel Group is, and could be in the future, involved in certain administrative or judicial proceedings. The most significant current proceedings are described in section 20.7 of the Reference Document.

More generally, it cannot be excluded that in the future, proceedings, whether or not related to current proceedings, could be launched against any of the Eurotunnel Group entities, and which, if they have an unfavourable outcome, could have an adverse impact on the business, financial situation or results of Eurotunnel Group.

2.6 Insurance

Eurotunnel Group has put in place an insurance programme described at section 6.6 of the Reference Document that is in line with the current products offered in the insurance market for groups of a similar size, business activity and financial situation.

In certain circumstances, payments by insurance companies under the existing insurance policies may not be sufficient to cover all of the loss suffered, in particular with respect to third party liability. Losses in excess of the agreed indemnity limits or the application of certain exclusion clauses could result in Eurotunnel Group bearing unforeseen costs or could affect its business, financial situation or results.

In addition, changes to the insurance market could lead to an adverse change in Eurotunnel Group's insurance programme and the terms and conditions of such insurance such as the level of premiums or the level and extent of any exclusions which would have an adverse impact on Eurotunnel Group's business, financial situation or results.

2.7 Risks linked to the issue of the securities which are described in this Securities Note

The market price of the Ordinary Shares could fluctuate and decrease below the subscription price for the New Ordinary Shares issued upon exercise of the BSA

No assurance can be given that the market price of the New Ordinary Shares will not decrease below the subscription price for the New Ordinary Shares issued upon exercise of the BSA. If this decrease occurs after the exercise of the BSA by their holders, the holders will suffer an immediate loss as a result. Therefore, no assurance can be given that, following the exercise of the BSA, investors will be able to sell their New Ordinary Shares at a price equal to or higher than the subscription price for the New Ordinary Shares issued upon exercise of the BSA.

In the event of a substantial decline in the market price of the Ordinary Shares, the BSA could lose their value

The market price of the BSA depends on the market price of the Ordinary Shares.

A reduction in the market price of the Ordinary Shares could have a negative impact on the value of the BSA.

Moreover, in the event that the BSA are not exercised, they will be automatically repurchased at a price which may be lower than the price of the BSA during the exercise period for the BSA.

Dilution

In the event that the BSA are not exercised by the shareholders, they will be diluted as described in section 2 of the Update to the Reference Document provided in Annex I to this Securities Note.

In the event of termination of the Underwriting Agreement, investors who acquired the BSA in the secondary market may lose all of the purchase price of the BSA

The Ordinary Shares issued upon exercise of the Repurchased BSA will be purchased by the Underwriters under the terms of the Underwriting Agreement which may, in accordance with market practices, be terminated under certain conditions (see paragraph 5.4 (c) of this Securities Note). If the Underwriting Agreement is terminated and if the amount of subscriptions received represents less than three-fourths of the amount of the decided issue, the exercise of the BSA (including, if applicable, the exercise of the Repurchased BSA by the Underwriters) will be automatically terminated and all the BSA will be null and void. No New Ordinary Shares will be created.

If the Underwriting Agreement is terminated after the end of the trading period of the BSA, no amount will be due for the repurchase of the BSA. In addition, BSA trading carried out during the trading period on Euronext Paris and on the London Stock Exchange will not be affected. As a result, investors who acquired BSA in the secondary market may lose all of the purchase price of the BSA.

3. BASIC INFORMATION

3.1 Working capital statement

Groupe Eurotunnel SA certifies that the consolidated net working capital of Eurotunnel Group is sufficient (in that it has access to sufficient liquidities and treasury resources), in view of its obligations for the next twelve months from the date of this Securities Note.

3.2 Consolidated shareholders' equity and indebtedness

Groupe Eurotunnel SA certifies that the consolidated shareholders' equity capital of Groupe Eurotunnel SA as of 31 March 2008 and the net consolidated indebtedness as of 31 March 2008 were, respectively, 3,623 millions euros and 3,170 million euros (on the basis of the unaudited accounts), as set forth below.

Consolidated equity as at 31 March 2008

Equity as at 31 March 2008 (prepared on the basis of unaudited accounts)

The table below shows Groupe Eurotunnel SA's consolidated equity based on the unaudited accounts as of 31 March 2008. The data is presented in accordance with IFRS.

	in millions of euros
A. Current liabilities (including the short-term portion of debt that was originally long-term)	
Guarantees	–
Secured by real collateral	74
Unsecured / not secured by real collateral	157
Total	231
B. Long-term liabilities (excluding short-term portion of debt that was originally long-term)	
Guarantees	–
Secured by real collateral	3,804
Unsecured / not secured by real collateral	160
Total	3,964
C. Minority interests	5
D. Groupe Eurotunnel SA equity	
Share capital	24
Legal reserve and share account premium	193
Net profit	6
Other equity and similar instruments ⁽¹⁾	2,273
Other reserves ⁽²⁾	1,127
Total	3,623
Total (A) + (B) + (C) + (D)	7,823

3. BASIC INFORMATION

Indebtedness as of 31 March 2008 (prepared on the basis of unaudited accounts)

The table below shows Eurotunnel Group's net consolidated and unaudited financial liabilities at 31 March 2008. The data is presented in accordance with IFRS.

	in millions of euros
Liquidity	
A. Cash	26
B. Investments	–
C. Marketable securities ⁽¹⁾	995
D. Total (A) + (B) + (C)	1,021
E. Current financial assets	1
Current liabilities	
F. Current bank debt	74
G. Short-term portion of bonds	156
H. Other current liabilities	1
I. Total (F) + (G) + (H)	231
J. Net current financial liabilities (I) – (D) – (E)	(791)
Long-term debt	
K. Long-term bank debt	3,804
L. Long-term portion of bonds	157
M. Other long-term liabilities	3
N. Total (K) + (L) + (M)	3,964
O. Long-term financial assets	3
P. Net long-term financial liabilities (N) – (O)	3,961
Q. Net financial liabilities (J) + (P)	3,170

(1) Other equity and similar instruments and marketable securities include the proceeds of 800 million euros from the issue of the SDES issue which occurred on 6 March 2008. At 31 March 2008, the partial redemption of the NRS II had not yet occurred.

(2) The other revenues incorporate the 2007 consolidated profits of GET SA in the amount of 3.318 million euros.

3.3 Interest of individuals and legal entities participating in the issue

Lazard Frères is acting as financial adviser to Groupe Eurotunnel SA in the context of the issue of the New Ordinary Shares upon exercise of the BSA which are the subject of this Securities Note. Lazard Frères Banque is itself acting in the role of Underwriter in connection with the issue of the New Ordinary Shares upon exercise of the BSA. Lazard Frères Banque and certain of its affiliates have provided and may provide in the future various banking, financial, investment, commercial or other services to Groupe Eurotunnel SA, to the Groupe Eurotunnel companies, their shareholders or their directors, in connection with which they may receive remuneration.

3.4 Reasons for the offering and use of the proceeds

In order to finance the early cash redemption of all NRS II at 140% of their nominal value as well as the payment of accrued interest at the date of redemption and fees related to these transactions, the board of directors of Groupe Eurotunnel 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**”), which will be allotted for free to all Groupe Eurotunnel SA shareholders.

During the first phase of the transaction, on 6 March 2008 Groupe Eurotunnel SA issued 800,000 SDES at a nominal value of 1,000 euros each, the terms and conditions of which are described in the securities note approved by the *Autorité des marchés financiers* under visa number 08-032 on 20 February 2008. The proceeds of the issue of the SDES, representing a total principal amount of 800,000,000 euros, has been used to finance the early redemption in cash of part of the NRS II which were issued on 28 June 2007. The partial redemption of 6 million NRS II for an amount of 841 million euros (the principal amount of all of the NRS II representing 1.616 billion euros) occurred on 10 April 2008 in accordance with the procedure set forth in article R. 213-16 of the French Monetary and Financial Code. Following this first phase, the amount of interest to be paid on the NRS was therefore changed to 129 million euros in 2008 and will be changed to 51 million euros in 2009 and 48 million euros in 2010.

During the second phase of the transaction, to which this Securities Note relates, Groupe Eurotunnel SA intends to proceed with the redemption of the balance of the NRS II, which would occur during the NRS II redemption period in the first full week of July 2008. This redemption will be financed by the proceeds of New Ordinary Shares issued upon exercise of the BSA for the amount of 915,444,153.75 euros. The proceeds of the New Ordinary Shares issued upon exercise of the BSA may also be used to pay accrued interest on the date of redemption, as well as fees associated with the free allocation of the BSA.

Following the redemption in cash and subsequent cancellation of the balance of the NRS II using the net proceeds of the issue of New Ordinary Shares in the first week of July 2008, the amount of interest payments on the NRS will be 129 million euros in 2008, 18 million euros in 2009, and 15 million euros in 2010.

4. INFORMATION ON THE SECURITIES OFFERED / LISTED FOR TRADING ON Euronext PARIS

4.1 Type, class and effective date of the securities offered and listed for trading

(a) BSA

The free allocation of the BSA will be made to Groupe Eurotunnel SA shareholders whose Ordinary Shares are registered (*inscrites en compte*) at the end of the business day preceding the first day of the exercise period for the BSA.

The BSA will be traded under ISIN code FR0010612184.

The trading symbol of the BSA is: GEBSA.

An application to list the BSA on Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange, as well as for the clearance of transactions through Euroclear France, has been filed.

(b) New Ordinary Shares

The New Ordinary Shares issued by Groupe Eurotunnel SA upon exercise of the BSA shall be of the same class as the Ordinary Shares already listed on Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange.

They shall bear dividend rights as of the date of the start of the current financial year, i.e. 1 January 2008.

They shall be listed on Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange (ISIN code: FR0010612176) as of their issue, on the settlement-delivery date, which is 4 June 2008. For purposes of monitoring the holding of the New Ordinary Shares until 6 March 2011 and for the allocation of Additional Ordinary Shares as a result of such holding, the New Ordinary Shares issued upon exercise of the BSA, including those issued upon exercise by the Underwriters of the Repurchased BSA, shall be delivered under an ISIN code different from the Ordinary Shares currently issued (FR0010612176 instead of FR0010533075). Any transfer of New Ordinary Shares before 6 March 2011, other than transfers of New Ordinary Shares issued as a result of the exercise by the Underwriters of the Repurchased BSA to the investors in connection with the Share Placement, will result in the registration of the transferred New Ordinary Shares under the ISIN code of the Ordinary Shares (FR0010533075).

The ICB sector index of Groupe Eurotunnel SA is 2775 – Railroads.

4.2 Applicable law and jurisdiction

The BSA and the New Ordinary Shares will be governed by French law, and in particular the provisions of the French Commercial Code.

In the event of a dispute when Groupe Eurotunnel SA is the defendant, the competent courts will be those of the jurisdiction in which Groupe Eurotunnel SA's registered office is located, and shall be designated based on the nature of the dispute, except where the French New Code of Civil Procedure provides otherwise.

4.3 Form and method of registration for the BSA and the New Ordinary Shares

(a) BSA

The BSA will be delivered in bearer form, with the exception of the BSA delivered to shareholders who hold Ordinary Shares in standard registered form (*nominatif pur*), which will be delivered in this form.

The rights of the holders of the BSA shall be represented by registration in their name with:

- BNP Paribas Securities Services appointed by Groupe Eurotunnel SA for shares in standard registered form (*nominatif pur*); and
- an authorised financial intermediary of their choice for shares held in bearer form (*au porteur*) or in direct registered form (*nominatif administré*).

(b) New Ordinary Shares

The New Ordinary Shares issued will be in registered or bearer form, at each shareholder's option.

The rights of the holders of the New Ordinary Shares shall be represented by registration in their name with:

- BNP Paribas Securities Services appointed by Groupe Eurotunnel SA for shares in standard registered form (*nominatif pur*);
- an authorised financial intermediary of their choice and BNP Paribas Securities Services, appointed by Groupe Eurotunnel SA, for shares held in administered registered form (*nominatif administré*); and
- an authorised financial intermediary of their choice for shares held in bearer form (*au porteur*).

4.4 Issue currency

The New Ordinary Shares shall be denominated in euros.

4.5 Rights attached to the BSA and the New Ordinary Shares

(a) BSA

The 59,784,111 BSA issued shall carry the right to subscribe to 104,622,189 New Ordinary Shares, each with a nominal value of 0.40 euro, at a rate of 7 New Ordinary Shares for 4 BSA exercised. The BSA may be exercised and traded as of the date they are listed for trading on Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange.

The BSA may be exercised only in the number of BSA that allows subscription for a whole number of New Ordinary Shares (4 or a multiple of it). In the event that a BSA holder does not have a sufficient number of BSA to subscribe for a whole number of New Ordinary Shares, the holder shall be responsible for acquiring in the market the number of BSA required to subscribe for a whole number of New Ordinary Shares, or, if such holder so chooses, for the sale on the open market of all or a part of such holder's BSA.

To represent their common interests, the BSA holders will be automatically grouped into a legal entity known as a "*masse*" in accordance with the conditions defined by law.

(b) New Ordinary Shares

As of the date of their creation, the New Ordinary Shares shall be subject to all provisions of the bylaws of Groupe Eurotunnel SA. Under the current French legislation and bylaws of Groupe Eurotunnel SA, the principal rights attached to the New Ordinary Shares are described below.

Right to dividends

The New Ordinary Shares shall entitle their holders to dividends starting on the first day of the financial year during which they are issued and shall carry the right, at par value, to the same dividends to which the holders of existing Ordinary Shares carrying the same dividend rights would be entitled.

4. INFORMATION ON THE SECURITIES OFFERED / LISTED FOR TRADING ON EURONEXT PARIS

The general shareholders' meeting of Groupe Eurotunnel SA called to approve the financial statements for the fiscal year may decide whether to pay dividends to all shareholders. The board of directors of Groupe Eurotunnel SA is not proposing to pay any dividends for the financial year ended 31 December 2007.

The general shareholders' meeting of Groupe Eurotunnel SA may grant to each shareholder, for all or part of the dividends or interim dividends distributed, the right to choose to receive payment of the dividends or interim dividends either in cash or in Ordinary Shares, pursuant to Article L. 232-18 of the French Commercial Code and Article 31 of the bylaws of Groupe Eurotunnel SA. Dividends that are not claimed within five years as from the date on which the payment of such dividends is decided will expire and be paid to the State.

Dividends paid to non-residents are subject to withholding in France (see the section entitled "Dividends" in section 4.11 of this Securities Note).

The provisions in the bylaws of Groupe Eurotunnel SA relating to the allocation of profits are described in section 21.2.4 of the Reference Document.

Voting Rights

The provisions in the bylaws of Groupe Eurotunnel SA relating to voting rights are described in section 21.2.6 of the Reference Document.

Preferential subscription rights for securities of the same class

Under current French legislation, any cash capital increase entitles shareholders, in proportion to the number of Ordinary Shares held by them, to a preferential subscription right for new shares.

The general shareholders' meeting of Groupe Eurotunnel SA which decides or authorises a share capital increase may eliminate the preferential subscription right for the entire amount of the capital increase or for one or several of the tranches of the capital increase, and may choose whether to establish a priority subscription period for the shareholders. In the event that the issue is carried out via a public offer without preferential subscription rights, the issue price must be set pursuant to the provisions of Article L. 225-136 of the French Commercial Code.

In addition, the general shareholders' meeting of Groupe Eurotunnel SA which authorises a share capital increase may limit this capital increase to designated persons or to categories of persons possessing certain characteristics, pursuant to Article L. 225-138 of the French Commercial Code.

The general shareholders' meeting of Groupe Eurotunnel SA which decides or authorises a share capital increase may also reserve such capital increase for shareholders of another company which is the recipient of a public exchange offer launched by Groupe Eurotunnel SA, pursuant to Article L. 225-148 of the French Commercial Code. Other capital increases carried out through contributions in kind for the benefit of the contributors are governed by the provisions in Article 225-147 of the French Commercial Code.

Right to share in any surplus in the event of a liquidation

Each Ordinary Share, regardless of its class, carries a right to the company's corporate assets and, if applicable, to profits after winding-up, in a pro rata amount equal to the percentage of the share capital represented by such Ordinary Share, taking into account, if applicable, amortised or unamortised or fully paid-up or non fully paid-up capital.

Repurchase clause – conversion clause

The bylaws of Groupe Eurotunnel SA do not contain a repurchase or conversion clause for the Ordinary Shares. A share repurchase programme was authorised at the general shareholders' meeting of Groupe Eurotunnel SA on 23 April 2007.

The adoption of a resolution called to approve a new repurchase programme will be included in the agenda of the general meeting called to approve the accounts for the financial year ended 31 December 2007, which will take place before the end of June 2008.

Other

Groupe Eurotunnel SA is authorised to use all applicable laws in order to identify holders of its securities.

The Ordinary Shares are not separable from Groupe Eurotunnel SA.

4.6 Authorisations and resolutions relating to the free allocation of the BSA

(a) Shareholders' meeting authorising the free allocation of BSA

The Groupe Eurotunnel SA shareholders' extraordinary general meeting, held on 23 April 2007, acting under the conditions of quorum and shareholders' majority required for extraordinary general shareholders' meetings, resolved in its twelfth resolution:

"In accordance with the legal provisions currently in effect, particularly those in Articles L. 225-129-2, L. 225-132, L. 225-135, L-228-91, L. 228-92 and L. 228-93 of the French Commercial Code, having duly acknowledged that the share capital of Groupe Eurotunnel SA was fully paid up, and taking into consideration the following:

- the report of the Board of Directors;*
- the reports of Messrs Alain Abergel and Jean-Pierre Colle, auditors charged with carrying out the audit of the assets and liabilities and any special privileges granted in accordance with Article L. 225-131 of the French Commercial Code designated by decree delivered on 15 March 2007 by the President of the Commercial Court of Paris; and*
- the special report of the statutory auditors set forth in accordance with Articles L. 228-92 and L. 225-135 of the French Commercial Code,*

subject to the Condition Precedent set forth in the seventh resolution of the shareholders' meeting of 23 April 2007,

1. *to delegate to the board of directors, for a period of 26 months starting from the date of the general meeting on 23 April 2007, the authority to decide to issue, for valuable consideration or for free, maintaining the preferential subscription right of shareholders:*
 - (i) Class A Ordinary Shares of Groupe Eurotunnel SA;*
 - (ii) securities giving access by any means, immediately or in the future, to existing or new Class A Ordinary Shares of Groupe Eurotunnel SA; and*
 - (iii) securities giving access by any means, immediately or in the future, to existing Ordinary Shares of companies in which Groupe Eurotunnel SA directly or indirectly owns more than half of the share capital (a "**Subsidiary**"), provided that such issues were authorised by the extraordinary general shareholders' meeting of the relevant Subsidiary,*

which may be subscribed for in cash or by offsetting debts.

2. *The maximum nominal amount of an immediate or future Groupe Eurotunnel SA capital increase resulting from all issues completed pursuant to this authorisation is set at 110 million euros, it being specified that this amount is included in the maximum aggregate amount set out in the sixteenth resolution of the shareholders' meeting of 23 April 2007, and does not include the nominal value of Groupe Eurotunnel SA shares to be issued, if appropriate, in respect of the adjustments made pursuant to applicable law and contractual provisions to protect the holders of rights attached to securities granting rights to shares of Groupe Eurotunnel SA.*

4. INFORMATION ON THE SECURITIES OFFERED / LISTED FOR TRADING ON EURONEXT PARIS

3. *The securities granting access to shares of Groupe Eurotunnel SA or a Subsidiary issued in this way may (i) consist of debt securities, (ii) be related to the issue of such securities, or (iii) be issuable as intermediate securities. The debt securities issued pursuant to this resolution may be in the form of subordinated or unsubordinated securities, of a fixed or undetermined duration, and may be issued either in euros, in another currency, or in all other monetary units determined by reference to several currencies. The nominal amount of the debt securities issued in this way may not exceed 1,620,000,000 euros or its equivalent at the date of the decision of their issue. In addition (i) this amount does not include any redemption premium or premiums above par value, (ii) this amount is equivalent to all debt securities to be issued pursuant to the thirteenth and fourteenth resolutions of the shareholders' meeting of 23 April 2007, and (iii) this amount is nevertheless independent and separate from the amount of debt securities of which the issue would be decided or authorised by the board of directors pursuant to Article L. 228-40 of the French Commercial Code. The duration of loans other than those which would be represented by securities with an indeterminate duration may not exceed 15 years. The loans may be subject to a fixed or variable interest rate, or within the limits specified by applicable law, with capitalisation, and may be subject to the granting of a guarantee or security interest, by way of redemption with or without premium, or by way of amortisation. In addition, the securities may be subject to a market repurchase, share purchase or exchange offer by Groupe Eurotunnel SA.*
4. *Shareholders have a preferential subscription right to shares and securities issued under this resolution that is proportionate to the number of shares they hold. The board of directors may institute a subscription right on a reducible basis (à titre réductible) for shareholders to the shares or securities issued, which shall be exercised in proportion to their subscription rights and up to the maximum number of shares requested.*
- In the event that subscriptions on a non-reducible basis (à titre irréductible), and, if applicable, subscriptions on a reducible basis (à titre réductible), do not absorb the total number of issued shares, the board of directors may use all or some of the following options in any order: (i) limit the issue to the amount of subscriptions received, provided that it equals at least three-quarters of the issue decided; (ii) freely distribute all or part of the unsubscribed securities; or (iii) offer all or part of the unsubscribed securities to the public by way of a public offer on a French or a foreign market.*
5. *The shareholders' meeting acknowledges the fact that this resolution implies, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, a waiver by the shareholders of their preferential subscription right to the shares of Groupe Eurotunnel SA to which the securities issued under this resolution would be entitled, to the benefit of the holders of securities issued pursuant to this resolution.*
6. *The shareholders' meeting decides that the issue by Groupe Eurotunnel SA of BSA may be carried out by way of subscription offer, but also by way of a free allocation to the holders of existing shares, and that, in the event of a free allocation of BSA, the board of directors will have the authority to decide that the allocation rights resulting in fractional shares will not be tradable or transferable, and that the corresponding securities will be sold.*
7. *The board of directors shall define the characteristics, amount and conditions of any issue carried out pursuant to this resolution, as well as the securities issued. In particular, it shall determine the class of securities issued and, based on the information contained in its report, shall set the subscription price, with or without premium, the conditions for payment, the interest bearing date, which may apply retroactively, the conditions under which the securities issued will carry rights to shares of Groupe Eurotunnel SA or a Subsidiary and, in the case of debt securities, their ranking. The board of directors shall have the authority to decide to apply issue fees to the amount of the relevant premiums, and to deduct from such amount the amounts necessary to bring the share reserve to one-tenth of the new capital after each increase.*

If necessary, the board of directors will have the authority to suspend the exercise of rights attached to securities granting access, directly or indirectly, immediately or in the future, to the share capital of Groupe Eurotunnel SA, during a maximum period of three months, and will take all necessary measures in order to carry out adjustments pursuant to applicable law and contractual provisions, in order to protect the holders of rights attached to securities granting access to shares of Groupe Eurotunnel SA.

The board of directors shall have all powers, pursuant to Article L. 225-129-2 of the French Commercial Code, to implement this resolution, including the concluding of any necessary agreement, particularly in connection with the completion of any issue, to carry out the issues described above, on one or more occasions, at the

time and in the amount of their choosing in France or, if applicable, abroad or on international markets, and to acknowledge such issue and amend the bylaws accordingly, and to perform all formalities and make all declarations, and obtain all authorisations that may be necessary for the successful completion of such issue.

The board of directors may delegate the powers granted to it under this resolution, within the limits that it will have previously defined, to the Chief Executive Officer or, with the consent of the Chief Executive Officer, to one or more deputy managing directors.

At the next general shareholders' meeting, the board of directors will report on its use of the authority granted in this resolution pursuant to applicable laws and regulations and, in particular, L. Article 225-129-5 of the French Commercial Code''.

(b) Board meeting approving the allocation of BSA and the Chairman's resolution to proceed with the allocation of BSA

At its meeting of 25 April 2008, the board of directors of Groupe Eurotunnel SA notably decided in principle to issue the BSA and subdelegated to the Chief Executive Officer the power to finalise the terms and conditions of the allocation and exercise of the BSA, within the limits prescribed by the twelfth resolution of the extraordinary general shareholders' meeting of Groupe Eurotunnel SA of 23 April 2007.

4.7 Scheduled date of the free allocation of BSA and the issue of New Ordinary Shares

The free allocation of the BSA will take place on 30 April 2008 through the intermediary Euroclear France.

The New Ordinary Shares shall be issued on the settlement-delivery date, i.e., 4 June 2008.

4.8 Restrictions on the free trading of the BSA and the New Ordinary Shares

Subject to legal and regulatory requirements, the BSA and the New Ordinary Shares shall be freely tradable. The BSA and the New Ordinary Shares will be registered in an account and will be transmitted by wire transfer between accounts.

4.9 French regulations governing public offerings

(a) Mandatory tender offer

Article L. 433-3 of the French Monetary and Finance Code and Articles 234-1 *et seq.* of the AMF General Regulations outline the conditions for submitting a tender offer request for all securities of a company whose shares are admitted to trade on a regulated market.

(b) Mandatory repurchase and squeeze-out

Article L. 433-4 of the French Monetary and Finance Code and Articles 236-1 *et seq.* (*offre publique de retrait*) and 237-1 *et seq.* (*retrait obligatoire*) of the AMF General Regulations outline the conditions for submitting a bid for repurchase or a compulsory repurchase of shareholders of a company whose shares are admitted to trading on a regulated market.

(c) Standing market offer

Article L. 433-3 of the French Monetary and Financial Code and Articles 235-1 *et seq.* of the AMF General Regulations outline the conditions for filing a standing market offer (*garantie de cours*) covering all securities of a company whose shares are admitted to trading on a regulated market.

4.10 Tender offers launched by third parties for the issuer's capital during the previous or current fiscal year

None.

4.11 Tax regime applicable to the BSA, the New Ordinary Shares received upon exercise of the BSA, and to the Additional Ordinary Shares

THE INFORMATION CONTAINED IN THIS SECURITIES NOTE IS INTENDED ONLY AS A GENERAL GUIDE, BASED ON AN UNDERSTANDING OF CURRENT LAW AND PUBLISHED PRACTICE, TO THE TAX REGIME APPLICABLE TO THE BSA, NEW ORDINARY SHARES AND ADDITIONAL ORDINARY SHARES IN FRANCE AND THE UNITED KINGDOM AND NOT AS A SUBSTITUTE FOR DETAILED TAX ADVICE. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS OR ITS TAXATION POSITION, OR WHO IS SUBJECT TO TAX IN ANY JURISDICTION OTHER THAN FRANCE OR THE UNITED KINGDOM SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

Regarding UK taxation, the following paragraphs summarise certain limited aspects of the consequences of holding BSA, New Ordinary Shares and Additional Ordinary Shares. They relate only to the position of individual or corporate holders (**UK holders**) of BSA, New Ordinary Shares and Additional Ordinary Shares who are resident (or alternatively, in the case of individuals, ordinarily resident) in the UK for tax purposes and who hold BSA, New Ordinary Shares and Additional Ordinary Shares beneficially as an investment (other than under a personal equity plan or an individual savings account). They do not relate to holders who acquire (or are deemed to acquire) their BSA, New Ordinary Shares and Additional Ordinary Shares by virtue of an office or employment.

Furthermore, they do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes, to whom special rules may apply.

In addition, the summary below may not apply to (i) a person who holds BSA, New Ordinary Shares or Additional Ordinary Shares as part of or pertaining to a fixed base or permanent establishment in France or (ii) to any holders of BSA, New Ordinary Shares or Additional Ordinary Shares who, either alone or together with one or more associated persons, control directly or indirectly at least 10% of the voting rights of GET SA.

UK holders who are individuals including, in particular, individuals who are taxed on the remittance basis should note that the Finance Bill 2008 proposes changes to the residence and domicile rules. They should consult their own taxation advisors as to the impact of those changes on the UK tax consequences of holding BSA, New Ordinary Shares and Additional Ordinary Shares.

UK holders should note that HM Revenue & Customs (**HMRC**) have published a consultation document on proposals for reforming the taxation of the foreign profits of companies, which includes proposals relating to foreign dividends received by UK companies.

4.11.1 Tax regime applicable to the BSA

4.11.1.1 Tax regime applicable to the BSA in France

Individuals who are not tax residents in France will have to comply with the tax legislation applicable in their own State of residence, subject to the application of the tax treaty signed between France and that State.

Based on the French legislation and regulations currently in force, the tax regime described hereafter is applicable to individuals or legal entities which will hold BSA (see section 4.11.2 of the present Securities Note for a description of the tax regime applicable to New Ordinary Shares).

4.11.1.1.1 *French tax resident/BSA holders*

(1) Individuals holding BSA as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis

(a) Capital gains and capital losses upon the purchase by GET SA of the BSA or upon the disposal of the BSA

Capital gains arising from the purchase by GET SA of the BSA or the disposal of the BSA shall be taxed according to the capital gains regime (“*régime des plus-values mobilières*”) under the ordinary laws applicable to the New Ordinary Shares and described below in section 4.11.2.1.1 (1) (b).

However, it should be noted that the BSA do not give right to the progressive allowances based on the holding period applicable to capital gains on the disposal of shares as described in section 4.11.2.1.1 (1) (b).

The BSA will be eligible to the special tax treatment for Share Saving Schemes (PEA) subject to the conditions that (i) the BSA holders hold their Ordinary Shares within a PEA and (ii) the New Ordinary Shares are eligible to the PEA. If these conditions are met, the tax regime described in paragraph 4.11.2.1.1 (c) should be applicable.

(b) Wealth tax

BSA held by individuals as part of their private assets are included in their estate which may be subject to French wealth tax, as the case may be.

(c) Inheritance and gift duties

BSA acquired by individuals by way of inheritance or gift may be subject to estate or gift tax in France.

(2) Legal entities subject to corporate income tax

Capital gains arising from the purchase by GET SA of the BSA or the disposal of the BSA shall be taxed according to the capital gains regime (“*régime des plus-values mobilières*”) under the ordinary laws applicable to the New Ordinary Shares and described below in section 4.11.2.1.1 (2) (b).

However, it should be noted that the BSA do not constitute investment securities (“*titres de participation*”) for the purposes of Article 219 I a *quinquies* of the French Tax Code and therefore, are not eligible for the long-term capital gains regime described in section 4.11.2.1.1 (2) (b).

4.11.1.1.2 *Non-French tax resident BSA holders*

(a) Capital gains and capital losses realised upon the purchase by GET SA of the BSA or the disposal of the BSA

Capital gains realised upon the purchase by GET SA of the BSA or the disposal of the BSA by persons who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France (unless such gains are connected with a permanent establishment or a fixed base subject to tax in France) will not be taxable in France.

(b) Wealth tax

Individuals who are not French tax residents are not subject to French wealth tax in respect of their financial investments (*placements financiers*), pursuant to Article 885 L of the French tax code, subject to the condition that their financial investments do not allow them to have an influence in the issuing company.

(c) Inheritance and gift duties

Subject to the applicability of more favourable provisions of a tax treaty, the acquisition of BSA by way of inheritance or gift by individuals may be subject to inheritance and gift duties in France.

4.11.1.2 United Kingdom taxation of the BSA

(a) Capital gains and losses

Although the analysis is not straightforward, it is expected that, in principle, for the purposes of UK taxation on chargeable gains (**CGT**), the allocation of BSA should be regarded as part of a reorganisation of the share capital of GET SA. Accordingly, UK holders should not be viewed as making a disposal of all or part of their holding of existing Ordinary Shares when BSA are allocated to them.

UK holders disposing of BSA allocated to them, or allowing or being deemed to have allowed their BSA to be repurchased and receiving a cash payment in respect of them, may, depending on their circumstances, incur a liability to CGT. If, however, the proceeds resulting from a disposal or repurchase are “small” as compared to the value of existing Ordinary Shares in respect of which BSA are allocated, then, on the basis that the allocation of BSA should be regarded as part of a reorganisation of the share capital of GET SA, and while the analysis is not straightforward, a UK holder should not normally be viewed as making a disposal for CGT purposes. Instead, the proceeds will be deducted from the base cost of the existing Ordinary Shares for the purposes of computing a chargeable gain or allowable loss on the subsequent disposal of existing Ordinary Shares. HMRC currently regard proceeds as “small” if they do not exceed the greater of £3,000 or five per cent. of the value of the existing Ordinary Shares.

An individual holder of BSA who is resident or ordinarily resident, but not domiciled, in the UK, will be liable to UK capital gains tax only to the extent that the chargeable gains on the disposal of the BSA are received or treated as received in the UK.

(b) Stamp duty and stamp duty reserve tax (SDRT)

UK stamp duty will not normally be payable in connection with a transfer of BSA, provided that the instrument of transfer is executed outside the UK and no other action is taken in the UK by the transferor or transferee.

Neither the BSA nor the New Ordinary Shares will be registered in a register kept in the UK by or on behalf of GET SA, and accordingly no UK SDRT will be payable in respect of any agreement to transfer BSA.

4.11.2 Tax regime applicable to the New Ordinary Shares received upon exercise of the BSA

4.11.2.1 Tax regime of the New Ordinary Shares in France

Individuals who are not tax residents in France will have to comply with the tax legislation applicable in their own State of residence, subject to the application of any tax treaty signed between France and that State.

Based on the French legislation and regulations currently in force, the tax regime described hereafter is applicable to individuals or legal entities which will hold New Ordinary Shares.

4.11.2.1.1 French tax resident New Ordinary Shares holders

(1) Individuals holding New Ordinary Shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis

(a) Dividends

These dividends are:

- (i) either included in their global income subject to income tax at a progressive rate, to which are added:
- the general social contribution (contribution sociale généralisée, the CSG) at the rate of 8.2%, 5.8% of which is deductible for income tax purposes in respect of the year of payment of the CSG;
 - the social levy at the rate of 2% (prélèvement social de 2%), non deductible for income tax purposes;
 - the additional contribution to the 2% social levy at the rate of 0.3% (contribution additionnelle au prélèvement social de 0.3%) non deductible for income tax purposes; and
 - the surcharge for the repayment of the social security debt (contribution pour le remboursement de la dette sociale, the CRDS) at the rate of 0.5%, non deductible for income tax purposes.

The following also applies for the purposes of computing income tax:

- dividends are eligible for a global annual allowance of 3,050 euros for married couples and partners of a civil union contract (pacte civil de solidarité, as defined under Article 515-1 of the French Civil Code, the **PACS**) who are subject to joint taxation and 1,525 euros for single persons, widows or widowers, divorced or married individuals subject to separate taxation;
- dividends benefit from an uncapped general allowance of 40% of the amount of distributed income, such allowance being applied before the global annual allowance of 1,525 euros or 3,050 euros described above;
- in addition, dividends give rise to a tax credit equal to 50% of the amount of dividends received, before application of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros, such tax credit being capped at 115 euros per annum for single persons, divorced, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a PACS who are subject to joint taxation. This tax credit is offset against the total amount of income tax due for the year during which the dividend is paid and is refundable if it is equal to at least 8 euros.

Dividends are subject to social taxes (i.e., CSG, social levy, additional contribution and CRDS) before application of the uncapped general allowance of 40% and the global annual allowance of €1,525 or €3,050, but after the deduction of any expenses incurred for the acquisition or the maintenance of the income.

- (ii) or, upon election of the beneficiary with the paying entity at the latest when the dividends are received, subject to a withholding tax paid in full satisfaction of income tax (*prélèvement libératoire*) at the rate of 18%, to which are added social taxes at the rate of 11% (i.e. a global tax rate of 29%), as follows:
- the CSG at the rate of 8.2%, non deductible for income tax purposes;
 - the social levy at the rate of 2%, non deductible for income tax purposes;
 - the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes; and;
 - the CRDS at the rate of 0.5%, non deductible for income tax purposes.

The attention of the New Ordinary Shares holders is drawn to the fact that when a taxpayer receives during a given year dividends in respect of which he elects for the payment of the withholding tax, the dividends for

which such an election is not made are subject to income tax at a progressive rate and are expressly excluded from the benefit of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros and they do not give right to the tax credit equal to 50% of the amount of dividends received, capped at 115 euros per annum for single persons, divorcees, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a PACS who are subject to joint taxation.

(b) Capital gains and capital losses

Pursuant to Article 150-0 A of the French Tax Code, capital gains arising from the transfer of the New Ordinary Shares realised by individuals are subject to income tax, from the first euro, at the global rate of 29% if the global amount of transfers of securities or other rights and instruments referred to under Article 150-0 A of the French Tax Code (excluding transfers benefiting from a tax rollover regime or an exemption by virtue of a special tax provision such as under the special Share Saving Schemes (**PEA**) regime) realised during the calendar year exceeds, per fiscal household (*foyer fiscal*), a threshold currently set at 25,000 euros.

The global rate of 29% is decomposed as follows:

- income tax at the proportional rate of 18%;
- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes.

Capital losses incurred during a given year can only be offset against gains of the same nature realised during the year of transfer or the following ten years, provided that the transfer threshold mentioned above has been exceeded in respect of the year during which the capital loss is realised.

Pursuant to Article 150-0 D bis of the French Tax Code, capital gains arising from the disposal of New Ordinary Shares may, subject to certain conditions, benefit from progressive allowances provided that the shares disposed of have been held for more than six years (allowance equal to one third of their amount for each year of holding from the sixth year of holding) and will be entirely exempt from income tax, provided that the shares disposed of have been held for more than eight years (likewise, it is no longer possible to offset capital losses after the eighth year). The holding period is computed as from 1 January of the year in which the shares are acquired or subscribed.

Social contributions (CSG, social levy, additional contribution and CRDS) will continue to be applicable to the total amount of capital gains.

The taxable gains of the capital gain arising from the transfer of the New Ordinary Shares should be equal to the difference between the sale price of the New Ordinary Shares and the fiscal acquisition price of the New Ordinary Shares.

(c) Special treatment for Share Saving Schemes (PEA)

New Ordinary Shares subscribed upon exercise of the BSA may be acquired or subscribed for within the framework of a PEA, introduced by the law n° 92-666 of 16 July 1992 to the extent, notably, that the holders of New Ordinary Shares already hold their Ordinary Shares and their BSA in a PEA.

Subject to certain conditions, (i) during the life of the PEA, net dividends received and net capital gains realised in respect of shares held within a PEA are exempted from income tax and social contributions and levies, subject in particular to the condition that these net dividends and net capital gains are kept within the PEA, (ii) at the termination of the PEA (if more than five years after it was opened), the net capital gain realised since the opening of

the PEA is exempted from income tax; however, this gain remains subject to the CSG, the CRDS, the social levy of 2% and its additional contribution at the rate in force at the time of the realisation of the gain.

Capital losses arising from the transfer of shares held within a PEA may only be offset against capital gains realised in respect of shares held within the same PEA. In the event of an early termination of a PEA before the end of the fifth year, or after the fifth year where the net value (*valeur liquidative*) of the PEA (or the buy-back value (*valeur de rachat*) in case of a capitalisation contract) on the date of withdrawal is lower than the amount of payments made into the PEA since its opening date (without taking into account any withdrawals or buybacks that did not result in the termination of the PEA) and provided that on the closing date of the PEA all securities held within the PEA have been sold (or the capitalisation contract has been bought back in its entirety), any losses recorded within the PEA may be offset against gains of the same nature realised during the same year or the following ten years, provided that the annual transfer threshold mentioned above (currently set at 25,000 euros) is exceeded in respect of the year during which the loss is incurred.

The table below summarises the various taxes applicable depending on the closing date of the PEA (exceptionally, early disposals of shares invested in the PEA for the purposes of establishing or making an offer for a company within three months do not result in a denial of the exemption and do not lead to an early termination of the PEA – Article 31 of the law on economic initiatives n° 2003-721 of 1st August 2003).

Duration of the PEA	Social Levy*	CSG	CRDS	Income Tax	TOTAL
Less than 2 years	2.3%	8.2%	0.5%	22.5%	33.5%** ***
Between 2 and 5 years	2.3%	8.2%	0.5%	18.0%	29.0%** ***
More than 5 years	2.3%	8.2%	0.5%	0.0%	11.0%***

* Including the additional contribution of 0.3%.

** Calculated on the basis that the annual securities transfer threshold mentioned above (currently set at €25,000) is exceeded in each case.

*** The amount of the CSG, CRDS and social levy (including the additional contribution, where applicable) may vary depending on the date of realisation of the capital gains:

- portion of gains acquired until 31 December 1997: between 0 and 3.9%;
- portion of gains acquired between 1st January 1998 and 30 June 2004 : 10%;
- portion of gains acquired between 1st July 2004 and 31 December 2004 : 10.3%;
- portion of gains acquired from 1st January 2005 : 11%.

Dividends received within a PEA from 1 January 2005 give right to a tax credit equal to 50% of the dividend capped at 115 euros or 230 euros per annum, depending on the marital situation of the beneficiary, as indicated above; this tax credit is not paid into the PEA but is deductible, under the same conditions as the tax credit attached to dividends received in respect of shares held outside a PEA, against the total amount of income tax due by the taxpayer for the year in which the dividends are received, after taking into account other allowances and tax credits. In excess credit situations, this tax credit may be refunded if it is equal to at least 8 euros.

(d) Wealth tax

New Ordinary Shares held by individuals as part of their private assets are included in their estate which may be subject to French wealth tax.

(e) Inheritance and gift duties

New Ordinary Shares acquired by individuals by way of inheritance or gift may be subject to estate or gift tax in France.

(2) Legal entities subject to corporate income tax

(a) Dividends

(i) Legal entities not classified as parent companies in France

French legal entities holding less than 5% of the capital of GET SA will not be considered as parent companies for purposes of Articles 145 and 216 of the French Tax Code.

Dividends paid to such companies are in principle subject to corporate income tax at the standard rate which is currently set at 33.1/3% plus, as applicable, the social contribution of 3.3% (Article 235 *ter* ZC of the French Tax Code) which is assessed on the amount of corporate income tax due minus an allowance that may not exceed 763,000 euros per twelve month period.

However, subject to the conditions set out under Articles 219 I b of the French Tax Code, legal entities whose turnover (excluding VAT) is lower than 7,630,000 euros and whose capital, entirely free, has been held continuously within the relevant fiscal year, for at least 75% by individuals or by a corporation meeting all required conditions, may be entitled to a reduced corporate income tax rate of 15%, capped at 38,120 euros for the fiscal year. These corporations will also benefit from an exemption from the social contribution of 3.3% (Article 235 *ter* ZC of the French Tax Code).

(ii) Legal entities classified as parent companies in France

Pursuant to Articles 145 and 216 of the French Tax Code, legal entities subject to corporate income tax holding at least 5% of a company's capital may be entitled, subject to certain conditions and upon election, to the parent subsidiary regime pursuant to which the dividends received by that parent company are not subject to corporate income tax, except for the portion of dividends that is deemed to represent the costs and expenses incurred by such parent company; this portion is equal to 5% of the amount of such dividends but may not exceed, for each taxable period, the total amount of the costs and expenses of any kind incurred by the parent company during the relevant fiscal year.

(b) Capital gains or losses

Standard regime

Capital gains realised and losses incurred upon the transfer of New Ordinary Shares are, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33.1/3% plus, where applicable, the social contribution of 3.3% that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve month period (Article 235 *ter* ZC of the French Tax Code).

Certain legal entities may be subject, under the conditions provided for by Articles 219 I b et 235 *ter* ZC of French Tax Code, to the reduced rate of 15% and an exemption from the social contribution of 3.3%

Special regime applicable to long term capital gains

Pursuant to Article 219 I a *quinquies* of the French Tax Code, net capital gains realised upon the transfer of shares held for at least two years at the time of the transfer which are classified as a controlling interest (titres de participation) are exempted from corporate income tax, subject to the recapture of a portion of costs and expenses equal to 5% of the net capital gains realised, which portion will be included in the income taxable at the standard corporate income tax rate.

For purposes of Article 219 I a *quinquies* of the French Tax Code, a controlling interest means any securities (other than securities issued by a real estate company) which have the characteristics of a controlling interest for accounting purposes, shares acquired as a result of a tender or exchange offer by the company initiating such offer and securities which are eligible for the parent subsidiary regime set out under Articles 145 and 216 of the French Tax Code, provided that they are booked as a controlling interest or in a special subdivision of another balance sheet account corresponding to their accounting classification.

Capital losses incurred as a result of the transfer of New Ordinary Shares which qualify under the long term capital gains regime set out under Article 219 I a *quinquies* of the French Tax Code cannot be deferred or offset against capital gains.

4.11.2.1.2 *Non-French tax resident New Ordinary Shares holders*

(a) Dividends

The attention of GET SA shareholders is drawn to the fact that in the following statements, the notion of “dividends” matches the definition of dividends in French internal fiscal law, as required by the statement of practice dated 25 February 2005 (BOI 4 J-1-05), subject to applicable tax treaties, if any.

Under French domestic law, dividends paid by a company having its registered office in France to shareholders domiciled or having their registered office outside France are in principle subject to a withholding tax of 25%. Such withholding tax is reduced to 18% on dividends paid to individuals domiciled in an European Economic Area Member State (excluding Liechtenstein).

Furthermore, shareholders having their effective head office in a member State of the European Community may, subject to the conditions set out in Article 119 *ter* of the French Tax Code, be exempted from that withholding tax.

In addition, shareholders whose tax residence or registered office is located in a State with which France has entered into a tax treaty might, subject to certain conditions relating in particular to compliance with the procedures for obtaining advantages of that treaty, be eligible for a partial reduction or an exemption of that withholding tax.

Individual shareholders may, under certain conditions and after application of the applicable withholding tax, be entitled to the refund of the tax credit of 50% capped at 115 euros or 230 euros referred above, provided that the tax treaty entered into by France and their State of residence allows the transfer of such tax credit (statement of practice 5 1-2-05 dated 11 August 2005, n° 107 *et seq.* and annex 7). The French tax authorities have not yet indicated the procedural conditions that the eligible non-resident shareholders must meet in order to obtain the refund of this tax credit.

Shareholders of GET SA should consult their usual tax adviser to determine whether such treaty provisions may apply to their particular case and the consequences for their individual situation of their subscription or acquisition of New Ordinary Shares.

(b) Capital gains and capital losses

Subject to the more favourable provisions of the applicable tax treaty, if any, capital gains realised upon the transfer of New Ordinary Shares by persons who are not French tax residents within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside France (unless such gains are connected with a permanent establishment or a fixed base subject to tax in France) are not taxable in France provided that the transferor has not held, directly or indirectly, alone or together with certain relatives, more than 25% of the rights to the profits of the company whose shares are sold, at any given time during the five years preceding the transfer. Capital gains realised upon the transfer of an interest which exceeds or has exceeded the 25% threshold during the period mentioned above are subject to income tax at the flat rate of 18%, subject to the more favourable provisions of the applicable tax treaty, if any.

(c) Wealth tax

Individuals who are not French tax residents are not subject to French wealth tax in respect of their financial investments (placements financiers), pursuant to Article 885 L of the French Tax Code, subject to the condition that their financial investments do not allow them to have an influence in the issuing company.

(d) Inheritance and gift duties

Subject to provisions of international tax treaties, securities issued by French companies acquired through inheritance or gift by individuals who are not French tax residents are subject to estate or gift tax in France.

4. INFORMATION ON THE SECURITIES OFFERED / LISTED FOR TRADING ON EURONEXT PARIS

4.11.2.1.3 *Other situations*

Investors subject to other tax regimes than those presented above are advised to consult their usual tax adviser with respect to their specific tax regime.

4.11.2.1.4 *Registration duties*

No registration duty is applicable in France with regard to disposals of shares of a company listed on a regulated market, unless the disposal is subject to registration with the French authorities. In this event, the disposal must be registered and this registration is subject to a duty of 1.1% capped at 4,000 euros.

4.11.2.2 *Tax regime applicable to the New Ordinary Shares received upon exercise of the BSA in the United Kingdom*

(1) Individuals

(a) Dividends

UK resident individual holders of New Ordinary Shares will generally be subject to UK income tax on the gross amount of dividends paid on the New Ordinary Shares (including the gross amount of any French tax credit refund), rather than on the amount actually received net of any French withholding tax. An individual holder who is resident in the UK but is not ordinarily resident or is not domiciled in the UK will generally (on making a claim for the relevant tax year) be subject to UK income tax on dividends to the extent that sums are received in the UK in respect of those dividends (the **remittance basis**). The concept of remittance is interpreted broadly and is extended further under certain anti-avoidance legislation. (The Finance Bill 2008, if enacted, would make substantial changes to the remittance concept, and would also introduce a £30,000 charge for access to the remittance basis for certain long-term UK residents.)

Dividends arising to an individual will generally be chargeable to income tax at the dividend ordinary rate (currently 10 per cent.) or, to the extent that the amount of the gross dividend when treated as the top slice of his income exceeds the threshold for higher rate tax, at the dividend upper rate (currently 32.5 per cent.).

Different rates apply to an individual who is not ordinarily resident in the UK, or not domiciled in the UK, and who is taxed on the remittance basis.

Credit by way of double taxation relief will generally be available for French tax required to be deducted or withheld from the dividends paid on the New Ordinary Shares (but not to the extent that such withholding tax could be reduced by a claim under the Double Taxation Convention between the UK and France of 22 May 1968 as amended (the **Treaty**)). Credit is given against income tax to which the holder of the New Ordinary Shares is liable, restricted in broad terms to the amount of such tax attributable to the dividend income.

Consequently, on the basis of current French withholding tax rates and the Treaty, an individual holder who is chargeable to income tax at the dividend ordinary rate on the whole of such a dividend, and who claims that double taxation relief through his tax return, should have no further tax to pay in respect of that dividend.

The Finance Bill 2008 contains legislation to extend (subject to certain conditions) to dividends paid by non UK resident companies such as GET SA the non payable one ninth tax credit currently given to individuals in respect of dividends paid by UK resident companies. Assuming the Finance Bill 2008 is enacted in its current form, a tax credit would be available to reduce the income tax charged on the individual's total income for the tax year in which the dividend is received. As proposed, an individual would qualify for the non payable tax credit provided that he owned less than 10 per cent. of the shares in GET SA.

Dividends paid by GET SA will be treated as foreign source income, with the result that any individual holder of New Ordinary Shares will be required (if he does not beforehand receive notice from HMRC requiring him to complete a tax return for the relevant year) to give notice to HMRC that he is liable to UK income tax within six months of the end of any tax year in which any dividend arises to him in respect of the New Ordinary Shares.

(b) Capital gains and losses

Although the analysis is not straightforward, it is expected that, for the purposes of UK capital gains tax, the issue of New Ordinary Shares upon exercise of BSA by holders of existing Ordinary Shares should be regarded as a reorganisation of the share capital of GET SA. Accordingly, holders should not be viewed as making a disposal of all or part of their holding of existing Ordinary Shares when New Ordinary Shares are issued to them. Instead, the existing Ordinary Shares and the New Ordinary Shares will be treated as a single asset, acquired at the time when the existing holding was acquired. The subscription money for New Ordinary Shares should be added to the base cost of existing Ordinary Shares.

A disposal or deemed disposal of New Ordinary Shares by an individual holder who is (at any time in the relevant UK tax year) resident or ordinarily resident in the UK for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax. In order to compute the gain or loss, any euro acquisition cost or disposal consideration in respect of New Ordinary Shares must be translated into sterling at the rate of exchange applicable as at the time of acquisition or disposal respectively.

An individual holder of New Ordinary Shares who is resident or ordinarily resident, but not domiciled, in the UK will be liable to UK capital gains tax only to the extent that the chargeable gains on the disposal of the New Ordinary Shares are received or treated as received in the UK.

(c) Inheritance tax

Liability to UK inheritance tax may arise in respect of New Ordinary Shares on the death of, or on a gift of New Ordinary Shares by, an individual holder of such New Ordinary Shares who is domiciled, or deemed to be domiciled, in the UK.

If held directly (rather than in Crest Depositary Interest (**CDI**) form), New Ordinary Shares should not be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of a holder of New Ordinary Shares nor a gift of such New Ordinary Shares by a holder will give rise to a liability to UK inheritance tax if the holder is neither domiciled nor deemed to be domiciled in the UK. However, it is unclear whether or not CDIs in respect of New Ordinary Shares are assets situated in the UK for the purposes of UK inheritance tax. Accordingly, the death of a holder of such CDIs or a gift of such CDIs by a holder may give rise to a liability to UK inheritance tax, even if the holder is neither domiciled nor deemed to be domiciled in the UK.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements, bringing them within the charge to inheritance tax. Holders should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any New Ordinary Shares through trust arrangements.

(2) Companies within the charge to corporation tax**(a) Dividends**

UK resident holders of New Ordinary Shares which are within the charge to corporation tax will generally be subject to UK corporation tax on the gross amount of dividends paid on the New Ordinary Shares, rather than on the amount actually received net of any French withholding tax. Dividends arising to companies subject to corporation tax will be chargeable at the prevailing corporation tax rate (subject to small companies' relief). For the financial year beginning 1 April 2008, the main UK corporation tax rate will be 28%.

Credit by way of double taxation relief will generally be available for French tax required to be deducted or withheld from the dividends paid on the New Ordinary Shares, but not to the extent that such withholding tax could be reduced by a claim under the Treaty. Credit is given against UK corporation tax to which the holder of the New Ordinary Shares is liable, restricted in broad terms to the amount of such tax attributable to the dividend income.

(b) Capital gains and losses

Although the analysis is not straightforward, it is expected that, for the purposes of UK corporation tax on chargeable gains, the issue of New Ordinary Shares upon exercise of BSA by holders of existing Ordinary Shares should be regarded as a reorganisation of the share capital of GET SA. Accordingly, holders should not be viewed as making a disposal of all or part of their holding of existing Ordinary Shares when New Ordinary Shares are issued to them. Instead, the existing Ordinary Shares and the New Ordinary Shares will be treated as a single asset, acquired at the time when the existing holding was acquired. The subscription money for New Ordinary Shares should be added to the base cost of existing Ordinary Shares.

A disposal or deemed disposal of New Ordinary Shares by a holder which is a resident in the UK for tax purposes (at any time in the relevant UK tax year) may, depending upon the holder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax on chargeable gains.

(3) Stamp duty and stamp duty reserve tax (SDRT)

UK stamp duty will not normally be payable in connection with a transfer of New Ordinary Shares, provided that the instrument of transfer is executed outside the UK and no other action is taken in the UK by the transferor or transferee.

The New Ordinary Shares will not be registered in a register kept in the UK by or on behalf of GET SA, and accordingly no UK SDRT will be payable in respect of any agreement to transfer New Ordinary Shares.

4.11.3 Tax regime applicable to the Additional Ordinary Shares allocated to New Ordinary Shares holders holding their shares until 6 March 2011

4.11.3.1 Tax regime applicable to the Additional Ordinary Shares in France

4.11.3.1.1 French tax resident Additional Ordinary Shares holders

(1) Individuals holding their shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis

(a) Dividends

See paragraph 4.11.2.1.1 (1) (a).

(b) Capital gains and capital losses

See paragraph 4.11.2.1.1 (1) (b).

(c) Special treatment for Share Saving Schemes (PEA)

The Additional Ordinary Shares received by New Ordinary Shares holders should not be eligible to a Share Saving Scheme (PEA).

(d) Wealth tax

See paragraph 4.11.2.1.1 (1) (d).

(e) Inheritance and gift duties

See paragraph 4.11.2.1.1 (1) (e).

(2) Legal entities subject to corporate income tax

(a) Dividends

See paragraph 4.11.2.1.1 (2) (a).

(b) Capital gains and capital losses

See paragraph 4.11.2.1.1 (2) (b).

4.11.3.1.2 Non-French tax resident Additional Ordinary Shares holders

(a) Dividends

See paragraph 4.11.2.1.2 (a).

(b) Capital gains and capital losses

See paragraph 4.11.2.1.2 (b).

(c) Wealth tax

See paragraph 4.11.2.1.2 (c).

(d) Inheritance and gift duties

See paragraph 4.11.2.1.2 (d).

4.11.3.1.3 Other situations

See paragraph 4.11.2.1.3.

4.11.3.1.4 Registration duties

See section 4.11.2.1.4.

4.11.3.2 Tax regime applicable to the Additional Ordinary Shares in the United Kingdom

It is expected that the receipt of a cash amount paid in compensation for fractional shares upon the allocation of Additional Ordinary Shares will be treated as giving rise to taxable income. Accordingly, the taxation treatment regarding dividend income described in paragraphs 4.11.2.2 (1) (a) and (2) (a) would apply.

Otherwise, the better view is considered to be that the receipt of Additional Ordinary Shares should be treated as a capital transaction for UK tax purposes, rather than giving rise to taxable income (this is a finely balanced point, however, which may depend partly on how GET SA satisfies its obligation to deliver Additional Ordinary Shares). On the basis that the transaction is treated as capital, UK holders receiving Additional Ordinary Shares may, depending on their circumstances, incur a liability to UK taxation of chargeable gains. In practice, HMRC may be willing to apply the “small” part disposal rule described in paragraph 4.11.1.2 (a).

(1) Individuals

(a) Dividends

See paragraph 4.11.2.2 (1) (a).

(b) Capital gains and losses

See paragraph 4.11.2.2 (1) (b).

(c) Inheritance tax

See paragraph 4.11.2.2 (1) (c).

(2) Legal entities

(a) Dividends

See paragraph 4.11.2.2 (2) (a).

(b) Capital gains and losses

See paragraph 4.11.2.2 (2) (b).

(3) Stamp duty and stamp duty reserve tax (SDRT)

See paragraph 4.11.2.2 (3).

4.12 Preservation of the rights of the BSA holders

Taking into account their short duration, and to the extent that no financial transaction resulting in an adjustment is anticipated by Groupe Eurotunnel SA for the duration of the life of the BSA, there will be no BSA adjustment clause.

5. CONDITIONS OF THE OFFER

5.1 Conditions, indicative timetable and terms of subscription requests

(a) *Conditions of the offer*

The capital increase of Groupe Eurotunnel SA will be implemented by way of a free allocation of BSA to Groupe Eurotunnel SA shareholders whose shares are registered as at end of the business day preceding the first day of the exercise period of the BSA.

This free allocation shall take place on 30 April 2008, at a ratio of one BSA for one Ordinary Share held.

4 BSA shall give the right (i) to subscribe for 7 New Ordinary Shares and (ii) to receive, subject to compliance with the condition set forth at section 7.2 below, Additional Ordinary Shares. Each Ordinary Share bears rights to dividends (*jouissance*) as of the beginning of the current financial year, i.e. 1 January 2008.

The exercise of the BSA is strictly limited to the exercise ratio attached to it and no exercise on a reducible basis is permitted.

The BSA may be exercised only in the number of BSA that allow subscription for a whole number of New Ordinary Shares (4 or a multiple of it). In the event that a BSA holder does not have a sufficient number of BSA to subscribe for a whole number of New Ordinary Shares, the holder shall be responsible for acquiring on the market the number of BSA required to subscribe for a whole number of New Ordinary Shares, or, if such holder so chooses, it may sell on the market all or part of its BSA from 30 April 2008 to 16 May 2008. Alternatively, the BSA will be repurchased according to the terms set out in the paragraph below.

The BSA that have not been exercised by the public by the last day of the BSA exercise period for the public, i.e. 16 May 2008, shall automatically be repurchased, in accordance with Article L. 228-102 of the French Commercial Code, by Groupe Eurotunnel SA, acting as agent (*mandataire*), on behalf and for the account of the Underwriters (the “**Repurchased BSA**”). Groupe Eurotunnel SA, in its capacity as agent, shall not at any time become the owner of the Repurchased BSA. The New Ordinary Shares issued upon exercise of the Repurchased BSA shall be subject to the Share Placement described in paragraph 5.1 (c) below.

(b) *Total proceeds of the issue*

The proceeds from the issue of the New Ordinary Shares paid to Groupe Eurotunnel SA will be exclusively from the exercise of the BSA.

The gross proceeds from the issue of the New Ordinary Shares upon exercise of all BSA will be 915,444,153.75 euros of which 41,848,875.60 euros represents the nominal value and 873,595,278.15 euros represents the issue premium.

The amount of the issue premium will be placed in a “issue premium” reserve account, after deducting the amounts which the board of directors of Groupe Eurotunnel SA or the Chief Executive Officer, acting pursuant to a sub-delegation from the board of directors, may decide to use, if deemed necessary, to meet all or part of the capital increase costs and/or to raise the amount of its legal reserve to one-tenth of the capital resulting from the increase.

(c) *Subscription procedure and period*

Procedure

Conditions for exercising the BSA

In order to exercise their BSA, the BSA holders must send their exercise instructions to the financial intermediary managing their account at any time between 30 April 2008 and 16 May 2008 (inclusive), representing a period of 12 trading days corresponding to the exercise period of the BSA for the public.

Instructions to exercise the BSA are irrevocable.

5. CONDITIONS OF THE OFFER

With effect from the close of trading on 16 May 2008, no exercise instructions will be accepted, and the BSA will no longer be tradable. The BSA will be delisted from Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange at close of trading on 16 May 2008.

BSA holders shall not pay any fees for the exercise of the BSA.

Clearing the BSA exercise instructions

Instructions to exercise the BSA shall be cleared by BNP Paribas Securities Services, Issuer Services, Immeuble Tolbiac, 75450 Paris Cedex 09 between 19 May 2008 and 23 May 2008 at 4:00 p.m. (Paris time) (inclusive).

Intermediaries holding accounts that have received instructions to exercise the BSA must (i) transmit the exercise instructions to BNP Paribas Securities Services no later than 4:00 p.m. (Paris time) on 23 May 2008, and (ii) deliver the exercised BSA to BNP Paribas Securities Services no later than 4:00 p.m. (Paris time) on 23 May 2008, in accordance with the terms indicated by BNP Paribas Securities Services.

Repurchase of the BSA

The following provisions shall apply to the holders of BSA who do not wish to exercise their BSA, or wish to exercise only a portion of their BSA, or who do not have the number of BSA necessary to subscribe to a whole number of New Ordinary Shares, and who have not sold or exercised their BSA during the listing period.

If the BSA have not been exercised by 16 May 2008, the BSA shall be automatically repurchased, in accordance with Article L. 228-102 of the French Commercial Code, by Groupe Eurotunnel SA, acting as an agent (*mandataire*) on behalf and for the account of the Underwriters, and shall be transferred from the securities accounts of their holders to an account opened in the name of the Underwriters' representative. Groupe Eurotunnel SA, in its capacity as representative, shall not at any time become the owner of the Repurchased BSA. The BSA holders shall be advised of the number of Repurchased BSA in a notice distributed by Groupe Eurotunnel SA.

The Underwriters have undertaken, subject to the conditions stipulated in the Underwriting Agreement described in paragraph 5.4 (c) below, to exercise all of the Repurchased BSA. The number of Repurchased BSA exercised by the Underwriters shall be known at the end of the clearance period described below.

Subject to the condition described at paragraph 5.4 (c) of this Securities Note, all of the BSA will be exercised in this way.

The holders of the Repurchased BSA shall receive a sum equal to the higher of the following two amounts for each Repurchased BSA:

- the difference, if it is positive, between the Share Placement price and the subscription price for one New Ordinary Share upon exercise of the BSA, multiplied by the exercise ratio, i.e. 1.75, with 4 BSA required to subscribe for 7 New Ordinary Shares; and
- 0.01 euro.

The price of the Share Placement will be determined by reference to the offer of New Ordinary Shares subscribed for upon exercise of the Repurchased BSA and orders received according to a book building exercise.

This will be determined on the basis of the following market criteria:

- Price sensitivity of the bids submitted by the investors;
- Ability of the investors to ensure an ordered development of the market;
- Order in which the investors' bids arrive; and
- Quantities for which bids are received.

The repurchase price shall be confirmed on 30 May 2008 (at the latest) and paid on 5 June 2008 (at the latest) by BNP Paribas Securities Services (appointed by Groupe Eurotunnel SA) to the financial intermediaries managing accounts on behalf of the holders of the Repurchased BSA.

Share Placement

The New Ordinary Shares issued upon exercise of the Repurchased BSA shall be placed or sold by the Underwriters in connection with a private placement in France and outside of France (the **Share Placement**).

The duration of the Share Placement will be two trading days, i.e. from 28 May 2008 until 29 May 2008 (inclusive). However, the Share Placement may be closed earlier without prior notice.

Indicative Timetable

23 April 2007	Delegation of powers granted to the board of directors by the twelfth resolution of the shareholders' meeting of Groupe Eurotunnel SA to issue New Ordinary Shares and securities granting rights, immediately or in the future, to New Ordinary Shares, maintaining the preferential subscription right of shareholders, up to a maximum nominal amount of 110 million euros for the capital increase of Groupe Eurotunnel SA.
25 April 2008	Decision of the board of directors of Groupe Eurotunnel SA to sub-delegate to the Chief Executive Officer the authority to proceed with a free allocation of BSA and to determine the terms and conditions of the allocation and exercise of the BSA.
26 April 2008	Signing of Underwriting Agreement with Underwriters.
27 April 2008	Decision of the Chief Executive Officer of Groupe Eurotunnel SA regarding the free allocation of BSA and the determination of the exercise price thereof.
28 April 2008	Approval of the Securities Note by the <i>Autorité des marchés financiers (visa)</i> . Filing of the Update to the Reference Document. Groupe Eurotunnel SA press release announcing the transaction.
29 April 2008	Publication of a NYSE-Euronext notice regarding the transaction. Publication of the summary of the Securities Note in a financial journal. Record date to benefit from the free allocation of BSA (at the end of the trading session).
30 April 2008	Publication of the notice relating to the free allocation of the BSA in the <i>Bulletin des annonces légales obligatoires</i> . Issue and free allocation of the BSA. Admission of the BSA to listing and trading on Euronext Paris, to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange. Start of BSA exercise period for the public.
2 May 2008	Publication of the notice relating to the adjustments to the securities granting access to the Company's share capital in the <i>Bulletin des annonces légales obligatoires</i> .
16 May 2008	Last day of the BSA exercise period for the public and last day of listing of the BSA.
27 May 2008	Groupe Eurotunnel SA press release regarding the final number of New Ordinary Shares offered in the Share Placement.
From 28 May 2008 to 29 May 2008 (inclusive)	Placement of the New Ordinary Shares resulting from the exercise of the BSA (except in the event of early termination).

5. CONDITIONS OF THE OFFER

30 May 2008	Group Eurotunnel SA press release concerning the purchase price of the Repurchased BSA. Publication of a NYSE-Eurotunnel notice regarding the listing of the New Ordinary Shares issued upon exercise of the BSA, indicating the final amount of the share capital increase.
4 June 2008	Settlement-delivery of the New Ordinary Shares and admission of the New Ordinary Shares resulting from the exercise of the BSA to listing and trading on Euronext Paris, to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange. Settlement to Groupe Eurotunnel SA of the issue proceeds.
5 June 2008 (at the latest)	Payment of the purchase price for the Repurchased BSA to the financial intermediaries managing accounts on behalf of the Repurchased BSA holders.

The timetable above and the dates indicated elsewhere in this Securities Note are provided for information purposes only and may be modified as a result of events outside the control of Groupe Eurotunnel SA that affect the successful completion of the offer. Any change in this timetable will be published in a press release from Groupe Eurotunnel SA and a notice issued by NYSE-Euronext.

(d) Revocation / Suspension of the offer

The increase in share capital which results from the exercise of the BSA is subject to the condition that the Underwriting Agreement is not terminated. The circumstances under which this agreement may be terminated are described at paragraph 5.4 (c) of this Securities Note. Consequently, in the event that the Underwriting Agreement is terminated, the subscriptions for New Ordinary Shares will retrospectively be cancelled if the amount of subscriptions taken up by the BSA holders represents less than three quarters of this amount.

(e) Reduction of the subscription

Not applicable.

(f) Minimum and/or maximum subscription amount

No maximum or minimum amount is applicable to the subscription under this offer.

(g) Revocation of subscription orders

Instructions to exercise the BSA are irrevocable.

(h) Payment of the funds and conditions for the delivery of the BSA and the New Ordinary Shares

Upon exercise of the BSA, BSA holders must pay 8.75 euros in cash for each New Ordinary Share subscribed for upon exercise of the BSA, representing the total of the par value and the issue premium.

Settlement and delivery of the New Ordinary Shares issued as a result of the exercise of the BSA shall take place on 4 June 2008.

The New Ordinary Shares may be in registered or bearer form at the subscriber's choice. An application has been filed to admit the shares to the operations of Euroclear France, Clearstream Banking S.A. and Euroclear Bank S.A./N.V. They will be recorded in an account as of the date of issue, i.e 4 June 2008.

(i) Publication of the results of the offer

The final number of New Ordinary Shares subscribed for pursuant to the Underwriting Agreement which are part of the Share Placement shall be indicated in a press release to be issued by Groupe Eurotunnel SA on 27 May 2008. A second press release issued by Groupe Eurotunnel SA will indicate the repurchase price of the BSA.

Before the New Ordinary Shares are listed for trading on Euronext Paris, i.e. on 30 May, a NYSE-Euronext notice will indicate the final number of New Ordinary Shares issued upon exercise of the BSA.

(j) Exercise procedure and trading of subscription rights

No requirements relating to the trading of subscription rights are applicable to this offer.

The terms and conditions of the BSA are outlined in paragraph 5.1 (c) above.

5.2 Plan of distribution and allocation of securities

(a) Category of potential investors – Countries in which the offering will be made – Restrictions on the offer

Category of potential investors

The BSA shall be allocated to all shareholders of Groupe Eurotunnel SA whose Ordinary Shares are recorded in the share register at the end of the business day preceding the first day of the exercise period of the BSA on Euronext Paris under the ISIN code FR0010533075. The initial holders of BSA, as well as subsequent transferees of the BSA, may subscribe for New Ordinary Shares.

The shareholders holding non-consolidated Ordinary Shares will not be allocated any BSA due to the technical impossibility of such an allocation. The corresponding price of the Repurchased BSA will be paid to BNP Paribas Securities Services to be made available to the financial intermediaries managing accounts on behalf of the holders of the non-consolidated Ordinary Shares in accordance with the terms and conditions of the non-consolidated Ordinary Shares.

Groupe Eurotunnel SA shareholders who hold their New Ordinary Shares in the form of Crest Depository Interests will be informed of the subscription terms that are applicable to them by the usual means. In certain cases, taking into account the short duration of the exercise period by the public, it is possible that certain shareholders could not be in a position to exercise their BSA.

Countries in which the offering will be made

In addition to France, the offer will be open to the public in the United Kingdom.

Placement restrictions in the United Kingdom

Each Underwriter, with respect to itself only and separately from the other Underwriters, acting both in its own name and for its own account and in the name and for the account of its Affiliates, represents and warrants that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the BSA and the Underwritten Shares in circumstances in which Section 21(1) of the FSMA does not apply to Groupe Eurotunnel SA; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to any actions taken by it in relation to the BSA and the Underwritten Shares, from or otherwise involving the United Kingdom.

Restrictions applicable to the residents of certain countries other than France and the United Kingdom

General restrictions

The distribution of this Securities Note or the offer or sale of the BSA or the New Ordinary Shares issued upon exercise of the BSA may be subject to specific regulations in certain countries. Those persons in possession of this Securities Note should inform themselves of possible local restrictions and ensure compliance with them.

5. CONDITIONS OF THE OFFER

Any person receiving this Securities Note should refrain from distributing or sending this Securities Note to such countries in violation of the applicable laws and regulations.

Any person who, for any reason, transmits or allows the transmission of this Securities Note in such countries must draw the recipient's attention to this particular section.

No measures have been taken in relation to making an offer of the BSA or New Ordinary Shares in any jurisdiction other than France and the United Kingdom. The legislation in certain jurisdictions may impose restrictions or conditions on the exercise or sale of the BSA by the shareholders. The shareholders or assignees of the BSA subject to such legislation are advised to consult their advisors to determine the measures necessary to exercise their BSA.

The transmission of this Securities Note, any other document incorporated by reference herein or any other document relating to the financial instruments to be issued in accordance with this Securities Note does not constitute an offer to sell or a solicitation of an offer to subscribe for or to purchase securities in any country in which such an offer or solicitation would be illegal.

Any incomplete instruction or any instruction that does not comply with this procedure shall be deemed null and void.

Neither the New Ordinary Shares nor the BSA have been nor will be offered or sold to the public in any member state of the European Economic Area (hereafter, a **Member State of the EEA**) which has adopted Directive 2003/71/EC of 4 November 2003 (hereafter, the **Prospectus Directive**), (except for the offer in France and the offer in the UK once the prospectus has been published and notified by the *Autorité des marchés financiers* to the FSA in accordance with the Prospectus Directive), other than during the application of the following exemptions provided in the Prospectus Directive, provided that these exemptions have been adopted in said Member State of the EEA:

- to legal entities that are certified or regulated as operators on financial markets, as well as entities which are not certified or regulated whose sole corporate purpose is the placement of securities;
- to legal entities that meet two of the three following criteria: (a) an average number of employees which is greater than 250 persons during the entire previous financial year, (b) more than 43 million euros on its total balance sheet and (c) net annual turnover which is greater than 50 million euros as indicated in the most recent annual or consolidated accounts;
- to less than 100 individuals or legal entities, other than qualified investors as defined in the Prospectus Directive; or
- in all other circumstances to which Article 3.2 of the Prospectus Directive is applicable;

provided that no similar offer of BSA or New Ordinary Shares requires Groupe Eurotunnel SA to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to complete a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this paragraph, an "offer of securities to the public" consists in all communication addressed under any form and using any method to legal entities or individuals which presents sufficient information on the conditions of the offer and on the BSA and New Ordinary Shares being offered, in order to enable an investor to decide to purchase or to subscribe for such securities, subject to the transposition directives of the Prospectus Directive in the Member State of the EEA concerned (the term "Prospectus Directive" also includes any method of transposition into the Member State of the EEA concerned).

Selling restrictions in the United States of America

Neither the New Ordinary Shares nor the BSA have been or will be registered for the purposes of the U.S. Securities Act of 1933, as amended (hereafter the "**US Securities Act**"). Neither the New Ordinary Shares nor the BSA may be or are offered, sold or transferred in the United States of America, as defined in Regulation S of the U.S. Securities Act, except to qualified institutional buyers as defined in Rule 144A of the US Securities Act in the context of an offer made on the basis on the exemption for private placements provided by the US Securities Act.

Subject to the private placement exemption provided by the US Securities Act, no envelope containing subscription orders may be sent from the United States of America or sent by any other means from the United States of America,

and all persons exercising their BSA who wish to hold their shares in registered form must provide an address outside the United States of America.

Every purchaser of new shares and all persons purchasing and/or exercising the BSAs will be deemed to have declared, guaranteed and recognised, by accepting the delivery of this prospectus and of the New Ordinary Shares or BSA, either that it is acquiring shares or buying and/or exercising the BSA as part of an offshore transaction, as defined by Regulation S of the US Securities Act, or that it is a qualified institutional investor, as defined by Rule 144A of the US Securities Act, and, in the latter case, it will be required to sign an investor letter addressed to Groupe Eurotunnel SA in accordance with the form available from Groupe Eurotunnel SA.

Subject to the private placement exemption provided by the US Securities Act, authorised intermediaries may not accept subscriptions for new shares nor BSA exercise subscriptions from clients with an address in the United States of America. Such notifications will be null and void.

Selling restrictions in Italy

The offering of the BSA has not been cleared by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian legislation. Accordingly, the BSA may not be offered, sold or delivered, directly or indirectly, in the Republic of Italy and copies of this Securities Note or any other document relating to the BSA may not be distributed in the Republic of Italy unless such offer, sale or delivery of BSA or distribution of copies of this Offering Circular or other documents relating to the BSA in the Republic of Italy is:

- (a) made by *soggetti abilitati* (as defined by Legislative Decree No. 58 of 24 February 1998) (“**Legislative Decree No. 58**”) to the extent duly authorized to engage in the placement and/or underwriting and/or purchase of financial instruments in Italy in accordance with the relevant provisions of Legislative Decree No. 58;
- (b) made only to “qualified investors” pursuant to article 2(1)(e)(i) to (iii) of the Prospectus Directive (with the exception of (i) management companies (*società di gestione del risparmio*) authorized to manage individual portfolios on behalf of third parties, (ii) fiduciary companies authorized to manage individual portfolios pursuant to article 60, paragraph 4, of Legislative Decree No. 415 of July 23, 1996); and (iii) any legal entity described under article 2(1)(e)(iii) of the Prospectus Directive that does not have at least two of the following three criteria: (1) a total balance sheet of more than €20 million; (2) an annual net turnover of more than €40 million; and (3) shareholders’ equity of at least €2 million; and
- (c) in compliance with any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy or any other Italian regulatory authority.

Any investor purchasing the BSA is solely responsible for ensuring that any offer or resale of the BSA it acquired occurs in compliance with applicable laws and regulations.

Selling restrictions in Canada

The BSA and the New Ordinary Shares will not be offered or sold in Canada.

(b) Intentions of principal shareholders of Groupe Eurotunnel SA or members of its administrative, management or supervisory bodies, or any other person who intends to subscribe for more than 5%

To the best of Groupe Eurotunnel SA’s knowledge, none of the principal shareholders of Groupe Eurotunnel SA intends to subscribe for more than 5% of the New Ordinary Shares issued on exercise of the BSA.

To the best of Groupe Eurotunnel SA’s knowledge, none of the members who are physical persons of the Board of Directors of Groupe Eurotunnel SA intends to exercise their BSA in order to subscribe for any New Ordinary Shares.

(c) Pre-allocation information

Not applicable.

(d) Over-allocation and extension

Not applicable.

5.3 Determination of the price

(a) Price

4 BSA will give the right (i) to subscribe for 7 New Ordinary Shares at the price of 8.75 euros per New Ordinary Share with a nominal value of 0.40 euro, representing an issue premium of 8.35 euros per New Ordinary Share, and (ii) to receive, subject to compliance with the condition set forth in section 7.2 below, Additional Ordinary Shares. Given the short amount of time granted for the exercise of the BSA (12 trading days), their theoretical value is calculated in the same way as the preferential subscription rights (intrinsic value after adjustment on the theoretical basis of the New Ordinary Share price to take into account the removal of the BSA). On the basis of the last quoted price of the Ordinary Share on 25 April 2008 on Euronext Paris, i.e. 12.19 euros, the theoretical value of a BSA is 2.19 euros for a subscription of 104.6 million New Ordinary Shares (excluding any potential Additional Ordinary Shares).

If an exercise instruction is not issued, the BSA shall be automatically repurchased by Groupe Eurotunnel SA, acting as an agent (*mandataire*) on behalf and for the account of the Underwriters pursuant to the terms set forth in paragraph 5.1 (c) above, and shall be transferred from the accounts of the holders to an account opened in the name of the Underwriters. The New Ordinary Shares issued upon exercise of the Repurchased BSA shall then be placed or sold in connection with the Share Placement described in paragraph 5.1 (c) above.

In return, the holders of the Repurchased BSA will receive an amount for each Repurchased BSA to be determined according to the terms set forth in paragraph 5.1 (c) above.

(b) Assessment of the exercise price

4 BSA will carry the right to subscribe for 7 New Ordinary Shares at the price of 8.75 euros per share of 0.40 euro nominal value, representing an issue premium of 8.35 euros per share. Assuming that 104,622,189 New Ordinary Shares are issued (excluding any potential Additional Ordinary Shares), corresponding to the exercise of 59,784,111 BSA and on the basis of a closing price of the Ordinary Shares at 25 April 2008⁽¹⁾ of 12.19 euros, the theoretical value of the Share price ex-right amounts to 10.00 euros.

As mentioned below, this transaction is connected to a transaction with a preferential subscription right. The below-par rating of the exercise price as compared with the closing price of the Ordinary Shares on 25 April 2008⁽²⁾, and in comparison with the theoretical ex-right price⁽³⁾, are, respectively, 28% and 13%, being the below-par ratings offered to existing shareholders of Groupe Eurotunnel SA, in line with market practice.

(c) Price disparity

Not applicable.

5.4 Placement and underwriting

(a) Global coordinators and bookrunner contact details

The global coordinators and lead managers are:

- ABN AMRO Corporate Finance France, a *société anonyme* with a share capital of 8,000,000 euros whose registered office is at 40, rue de Courcelles, 75008 Paris, registered with the Paris Register of Commerce and Companies under no. 384 500 526;
- HSBC Bank plc, an English law company whose registered office is at 8 Canada Square, London E14 5HQ;

⁽¹⁾ Date of receipt by Groupe Eurotunnel SA of underwriting offers from the banks, which were received after the close of markets.

⁽²⁾ Final price before signing the Underwriting Agreement with the Underwriters.

⁽³⁾ Calculated excluding Additional Ordinary Shares.

- LAZARD FRERES BANQUE, a *société anonyme* with a share capital of 75,000,000 euros, whose registered office is at 121, boulevard Haussmann, 75008 Paris, registered with the Paris Register of Commerce and Companies under no. 334 961 745;
- NATIXIS, a *société anonyme* with a share capital of 1,955,268,310.40 euros, whose registered office is at 30, avenue Pierre Mendès France, 75013 Paris, registered with the Paris Register of Commerce and Companies under no. 542 044 524; and

LAZARD and NATIXIS acting jointly without being jointly and severally liable, directly or via one of their subsidiaries, under the name 'LAZARD-NATIXIS';

- LEHMAN BROTHERS INTERNATIONAL (EUROPE), an English law company whose registered office is at 25 Bank Street, London E14 5LE.

UBS Limited, an English law company, whose registered office is at 1 Finsbury Avenue, London EC2M 2PP, will also act as bookrunner.

(b) Intermediaries responsible for the financial service and custodians in each applicable country

The BSA exercise instructions shall be coordinated by BNP Paribas Securities Services, Issuer Services, Immeuble Tolbiac, 75450 Paris Cedex 09.

Financial intermediaries managing accounts that have received instructions to exercise the BSA must (i) transmit these exercise instructions to BNP Paribas Securities Services no later than 4:00 p.m. (Paris time) on 23 May 2008, and (ii) deliver the exercised BSA to BNP Paribas Securities Services no later than 4:00 p.m. (Paris time) on 23 May 2008, in accordance with the terms indicated by BNP Paribas Securities Services.

The rights of holders of the New Ordinary Shares shall be represented as outlined in paragraph 4.3 (b).

The securities service and financial service for the New Ordinary Shares is provided by BNP Paribas Securities Services, Issuer Service, Immeuble Tolbiac, 75450 Paris Cedex 09.

(c) Underwriting Agreement

The placement and subscription of all of the New Ordinary Shares to be issued upon exercise of the BSA are covered by several, but not joint, underwriting commitments from a group of investment banks comprised of ABN AMRO Corporate Finance France, HSBC Bank plc, LAZARD FRERES BANQUE, NATIXIS, LEHMAN BROTHERS INTERNATIONAL (EUROPE) and UBS Limited (the **Underwriters**). Under the terms of this agreement, Groupe Eurotunnel SA, acting as an agent (*mandataire*) on behalf and for the account of the Underwriters, will repurchase the Repurchased BSA in accordance with Article L. 228-102 of the French Commercial Code. Groupe Eurotunnel SA, in its capacity as agent (*mandataire*), shall not at any time become the owner of the Repurchased BSA. The Underwriters have undertaken to exercise all of the Repurchased BSA.

The New Ordinary Shares subscribed for by the Underwriters pursuant to the Underwriting Agreement described in paragraph 5.4 (c) above will be, as appropriate, subject to the Share Placement.

The Underwriting Agreement may be terminated by decision of the majority of the Underwriters, having informed Groupe Eurotunnel SA of their decision, (i) in the event that the approval by the AMF of the French Prospectus is not obtained on 5 May 2008 at the latest, and (ii) at any point until the date of settlement-delivery inclusive (but in any event before the effective completion of the settlement-delivery of the underwritten New Ordinary Shares), in certain cases set forth in the Underwriting Agreement, and in particular in the event of usual *force majeure* events, such as the suspension of the trading of Groupe Eurotunnel SA's securities, a general moratorium in banking activities, an extraordinary event affecting the financial markets which would make impossible the completion of the offering or a material adverse effect on Groupe Eurotunnel SA's financial situation.

⁽⁴⁾ Final price before signing of Underwriting Agreement with the Underwriters.

Commitments of Groupe Eurotunnel SA

In accordance with market practice, Groupe Eurotunnel SA is under an obligation to each Underwriter from the date of the Underwriting Agreement and for a period expiring one hundred and eighty (180) calendar days after the date of settlement-delivery, except with prior written consent from the Underwriters which cannot be unreasonably withheld, not to:

- (i) carry out, either directly or indirectly through a subsidiary, any transactions resulting in the creation of securities in the capital of Groupe Eurotunnel SA or having a similar economic effect or requiring a public announcement of its intention to carry out such a transaction, it being specified that the following are excluded from this obligation:
 - (a) the issue of New Ordinary Shares and Additional Ordinary Shares;
 - (b) the transactions carried out by Groupe Eurotunnel SA in connection with any liquidity contract;
 - (c) new Ordinary Shares of Groupe Eurotunnel SA issued, if applicable, in redemption of the NRS or SDES;
 - (d) within the limit of 1% of the share capital of Groupe Eurotunnel SA, the grant of options to subscribe for shares or the grant of free shares to the employees of the Group; and
 - (e) the issue or sale of Ordinary Shares for the purpose of the repurchasing of the NRS I or the Warrants on the market, to the extent that such a transaction is completed after 4 December 2008;
- (ii) carry out a transaction relating to derivative products which have as their underlying instruments securities in the capital of Groupe Eurotunnel SA; and
- (iii) agree to, offer or sell, directly or indirectly, options or rights linked to equity securities of Groupe Eurotunnel SA.

As soon as possible, Groupe Eurotunnel SA will inform the market of any changes in its obligations described above (including any early release from these obligations, with the Underwriters' consent) of which it will immediately be informed by the Underwriters in accordance with and in compliance with the exceptions set out in articles 223-1 *et seq* of the General Regulations of the AMF.

5.5 Maintenance of the rights of holders of securities giving access to capital

5.5.1 Warrants

The rights of the holders of Warrants issued by Groupe Eurotunnel SA on 28 June 2007 will be maintained by an adjustment of the exercise ratio in accordance with the legal and regulatory provisions and with the terms and conditions of the Warrants (particularly paragraph 3.4.5 (b) (1) ("Maintenance of the rights of Warrant holders" set out in the securities note approved by the *Autorité des marchés financiers* on 4 April 2007 under no. 07/113). The new exercise ratio will be brought to the attention of the Warrant holders by way of a notice which will be published in the *Bulletin des annonces légales obligatoires* and in a daily national financial newspaper and a daily international financial newspaper, as well as in a NYSE-Euronext notice.

5.5.2 NRS

The rights of the holders of the NRS I and NRS II issued by EGP on 28 June 2007 will be maintained by an adjustment of the redemption ratio in accordance with the legal and regulatory provisions and with the terms and conditions of the NRS I and NRS II (particularly paragraphs 2.4.5 (a) (5) (c) and 2.4.5 (b) (5) (c) ("Adjustment of the Redemption Ratio" set out in the securities note approved by the *Autorité des marchés financiers* on 4 April 2007 under no. 07/113). The new redemption ratio will be brought to the attention of the NRS I and NRS II (even if the NRS II which are still outstanding should be redeemed in cash following the transaction discussed in this Securities Note) holders by way of a notice which will be published in the *Bulletin des annonces légales et obligatoires* and in a

daily national financial newspaper and a daily international financial newspaper, as well as in a NYSE-Euronext notice.

5.5.3 SDES

The rights of the holders of SDES issued by Groupe Eurotunnel on 6 March 2008 will be maintained by an adjustment of the redemption ratio in accordance with the legal and regulatory provisions and with the terms and conditions of the NRS I (particularly paragraph 4.14 (c) (i) (“Adjustment of the Redemption Ratio of the SDES” set out in the securities note approved by the *Autorité des marchés financiers* on 20 February 2008 under no. 08/032). The new redemption ratio will be brought to the attention of the NRS I holders by way of a notice which will be published in the *Bulletin des annonces légales obligatoires* and in a daily national financial newspaper and a daily international financial newspaper, as well as in a NYSE-Euronext notice.

5.5.4 Terms and conditions of adjustments

In order to ensure the equal treatment of all of the holders of securities giving access to the 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 share capital increases implemented by a free allocation of BSA, the company, following an in-depth analysis, decided, notwithstanding the fact that the terms and conditions of the NRS I and the Warrants do not specifically provide for any adjustment to the rights of the holders of these securities in the event of a share capital increase implemented by a free allocation of BSA to the shareholders of GET SA, to adjust the redemption ratio in shares of the NRS I and the exercise ratio of the Warrants by applying the adjustment formula applicable to the SDES by virtue of their terms and conditions.

6. LISTING AND TRADING CONDITIONS

6.1 Listing

An application has been filed to list the BSA on Euronext Paris.

The conditions for listing the BSA shall be set out in a NYSE-Euronext notice to be published no later than the first day of listing of the BSA, i.e. 30 April 2008.

An application has been filed to list the New Ordinary Shares resulting from the exercise of the BSA on Euronext Paris. For purposes of monitoring the holding of New Ordinary Shares until 6 March 2011 and for the allocation of Additional Ordinary Shares as a result of such holding, the New Ordinary Shares issued upon exercise of the BSA shall initially be listed on a different line as the Ordinary Shares currently in issue (FR0010612176 instead of FR0010533075). Any transfer of New Ordinary Shares before 6 March 2011, other than transfers of New Ordinary Shares issued as a result of the exercise by the Underwriters of the Repurchased BSA to the investors in connection with the Share Placement, will result in the registration of the transferred New Ordinary Shares under the ISIN code of the Ordinary Shares (FR0010533075).

6.2 Trading markets

The BSA shall be listed on Euronext Paris, the Official List of the United Kingdom Listing Authority and the London Stock Exchange.

The New Ordinary Shares issued upon exercise of the BSA shall be listed on Euronext Paris and as a secondary listing on the Official List of the United Kingdom Listing Authority and the London Stock Exchange as from their issue date.

6.3 Stabilisation regarding the BSA

Between the beginning and the end of the BSA exercise period (i.e., according to the indicative timetable, between 30 April 2008 and 16 May 2008 (inclusive)), and during the 30 calendar days from the allocation date of the underwritten New Ordinary Shares to the investors, Lazard-NATIXIS, acting as stabilisation agent, may (but is under no circumstances required to) conduct stabilisation transactions for the purpose of stabilising or supporting the price of the BSA and the Ordinary Shares on Euronext Paris in accordance with applicable law and regulations, in particular the provisions of Regulation no. 2273/2003 of the European Commission of 22 December 2003 implementing Directive 2003/06/EC of the European Parliament and European Council of 28 January 2003 regarding insider trading and market abuse. Even if stabilisation transactions are conducted, Lazard-NATIXIS may at any time cease such transactions. Information will be provided to the competent market authorities and the public pursuant to Article 9 of Regulation (EC) 2273/03 of December 23, 2003. Such transactions may affect the price of the Ordinary Shares and BSA and may result in a market price higher than the price would have otherwise been.

The Underwriters may, pursuant to applicable law and regulatory provisions, conduct certain transactions in the market for their own accounts in respect of the BSA and the Ordinary Shares and other securities giving access to the capital of the Company, and may effect resales of the BSA on behalf of third parties. The Underwriters have agreed to comply with the general principles of the *Autorité des marchés financiers* regarding raising capital through derivative instruments. In particular, in compliance with the rules relating to stabilisation, in the event of significant resales of BSA by the Underwriters through block trades, and in order to avoid a disruption of the BSA market, the Underwriters have agreed to make certain bids, in the central order book, in order to ensure the proper operation of the BSA market.

7. SELLING SECURITY HOLDERS AND FREE ALLOCATION OF ADDITIONAL ORDINARY SHARES

7.1 Selling security holders or entities intending to sell their shares or securities granting rights to the share capital of Groupe Eurotunnel SA

Groupe Eurotunnel SA has no knowledge of the intention of any individual or legal entity to sell any shares or securities granting rights to the share capital of Groupe Eurotunnel SA.

7.2 Issue and delivery of Additional Ordinary Shares

Persons having held until 6 March 2011 (the “**Effective Date**”) 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.

The delivery of the Additional Ordinary Shares will occur at the earliest on the fifth business day following the Effective Date and, at the latest, on the tenth business day following the Effective Date.

In the event that the number of Additional Ordinary Shares calculated for all New Ordinary Shares received upon exercise of the BSA or acquired pursuant to the Share Placement meeting the eligibility conditions held by the same holder is not a whole number, such holder of New Ordinary Shares will receive the whole number of Additional 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 Additional Ordinary Share forming the fractional share by the value of the Additional Ordinary Share, equal to the volume weighted average price of the share (as published by the main stock exchange or the main regulated market on which the Ordinary Shares are listed or trading) on the trading day immediately preceding the Effective Date.

The Additional Ordinary Shares will be admitted to trading on Euronext Paris with a secondary listing on the Official List of the United Kingdom Listing Authority and admitted to trading on the London Stock Exchange from their date of issue.

8. EXPENSES RELATED TO THE OFFERING

The total amount of expenses incurred by Groupe Eurotunnel SA related to the free allocation of the BSA described in this Securities Note is approximately 40,000,000 euros. The net proceeds of the issue of New Ordinary Shares will therefore be approximately 875,444,000 euros.

9. DILUTION

See section 2 of the Update to the Reference Document provided in Annex I of this Securities Note.

10. ADDITIONAL INFORMATION

10.1 Advisors with an interest in the Offering

Lazard Frères is acting as financial advisor to Groupe Eurotunnel SA in the context of the issue of New Ordinary Shares upon exercise of the BSA in which are the subject of this Securities Note. Lazard Frères Banque is itself acting in the role of Underwriter in connection with the issue of New Ordinary Shares upon exercise of the BSA. Lazard Frères Banque and certain of its affiliates have provided and may provide in the future various banking, financial, investment, commercial or other services to Groupe Eurotunnel SA, to the companies in Eurotunnel Group, their shareholders or their directors, in connection with which they may receive remuneration.

10.2 Auditors / Certification of the Auditors

10.2.1 Auditors

Statutory auditors

KPMG Audit, department of KPMG SA
1, cours Valmy
92923 La Défense Cedex

Mazars et Guérard
61, rue Henri Régnault
Paris La Défense Cedex

Alternate auditors

Mr. Jean-Paul Vellutini
1, cours Valmy
92923 Paris La Défense Cedex

Mr. Patrick de Cambourg
125, rue de Montreuil
75011 Paris

10.2.2 Date of initial appointment and expiration of current appointment

Statutory auditors

KPMG Audit, department of KPMG SA
Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to review the financial statements of the financial year ending on 31 December 2012

Mazars et Guérard

Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to review the financial statements of the financial year ending on 31 December 2012

Alternate auditors

Mr. Jean-Paul Vellutini

Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to review the financial statements of the financial year ending on 31 December 2012

Mr. Patrick de Cambourg

Date of appointment: 9 March 2007

Date of termination of services: shareholders' meeting convened to review the financial statements of the financial year ending on 31 December 2012

10.3 Expert report

Not applicable.

10.4 Information in the prospectus delivered by a third party

Not applicable.

PROSPECTUS CROSS-REFERENCE TABLE

The numbers of the sections containing the information relating to each heading in Annex I of EC Regulation 809/2004 of the European Commission of 29 April 2004 in the Reference Document and in this Securities Note are provided in the following table.

N°	NAME OF THE HEADINGS IN THE EC REGULATION	CHAPTER(S) / SECTION(S) OF THE REFERENCE DOCUMENT	CHAPTER(S) / SECTION(S) OF THE SECURITIES NOTE
1	Person responsible	Chapter 1	
1.1	Persons responsible for the information given in the Reference Document	1.1	
1.2	Declaration by those responsible for the Reference Document	1.2	
2	Statutory auditors	Chapter 2	
2.1	Name and address of the Statutory Auditors	2.1 / 2.2	
2.2	If statutory auditors have resigned, been removed or not been re-appointed during the period covered	Not relevant	
3	Selected financial information	Chapter 3	Summary
3.1	Selected historical financial information regarding the issuer	Chapter 3	
3.2	Selected financial information for the interim periods, and comparative data covering the same period in the prior financial year	Chapter 3	
4	Risk factors	Chapter 4	Chapter 2
5	Information about the issuer	Chapter 5	
5.1	History and development of the issuer	5.1	
5.1.1	<i>The legal and commercial name of the issuer</i>	5.1.1	
5.1.2	<i>The place of registration and the register number of the issuer</i>	5.1.2	
5.1.3	<i>The date of incorporation and length of life of the issuer, except where indefinite</i>	5.1.3	
5.1.4	<i>The domicile and legal form of the issuer, the legislation under which it operates, the country of incorporation, the address and telephone number of its registered office (or its principal place of business if different from its registered office)</i>	5.1.4	
5.1.5	<i>Important events in the development of the issuer's business</i>	5.1.5	
5.2	Investments	5.2	
5.2.1	<i>A description (including the amount) of the issuer's principal investments for each financial year for the period covered by the historical financial information</i>	5.2.1	
5.2.2	<i>A description of the issuer's principal investments that are in progress</i>	5.2.1	
5.2.3	<i>Information concerning the issuer's principal future investments on which its management bodies have already made firm commitments</i>	5.2.2	

PROSPECTUS CROSS-REFERENCE TABLE

N°	NAME OF THE HEADINGS IN THE EC REGULATION	CHAPTER(S) / SECTION(S) OF THE REFERENCE DOCUMENT	CHAPTER(S) / SECTION(S) OF THE SECURITIES NOTE
6	Business overview	Chapter 6	
6.1	Principal Activities	6.1	
6.1.1	<i>Nature of the issuer's operations and its principal activities</i>	6.1.1 6.1.2 6.1.3	
6.1.2	<i>Significant new products and/or services introduced into the market</i>	None	
6.2	Principal markets	6.2	
6.3	<i>Exceptional factors which have influenced the information given pursuant to items 6.1 and 6.2</i>	Not relevant	
6.4	<i>Extent of the issuer's dependence on patents and licenses, industrial, commercial or financial contracts, or new manufacturing processes</i>	6.7	
6.5	<i>The basis for any statements made by the issuer regarding its competitive position</i>	6.1 / 6.2	
7	Organisational structure	Chapter 7	
7.1	Description of the group and the issuer's position within the group	Chapter 7	
7.2	List of the issuer's significant subsidiaries	Chapter 7 / Annex I	
8	Property, plants and equipment	Chapter 8	
8.1	Information regarding any existing or planned material tangible fixed assets, including leased properties	8.1	
8.2	Environmental issue that may affect the issuer's utilisation of the tangible fixed assets	6.8 / 8.2	
9	Operating and financial review	Chapter 9	
9.1	Financial condition. The issuer's financial condition, changes in financial condition, and the results of the operations for each year and interim period for which historical financial information is required	9.1	
9.2	Operating results	9.1	
9.2.1	<i>Significant factors including unusual or infrequent events or new developments materially influencing the issuer's income from operations</i>	9.1.2	
9.2.2	<i>Material changes in net sales or revenues</i>	9.2 9.3	
9.2.3	<i>Governmental, economic, fiscal, monetary or political policies or factors that have materially affected or could materially affect, directly or indirectly, the issuer's operations</i>	Not relevant	

N°	NAME OF THE HEADINGS IN THE EC REGULATION	CHAPTER(S) / SECTION(S) OF THE REFERENCE DOCUMENT	CHAPTER(S) / SECTION(S) OF THE SECURITIES NOTE
10	Capital resources	Chapter 10	
10.1	Information on the issuer's capital resources (short and long-term)	10.1	
10.2	Source and amount of the issuer's cash flows	10.2	
10.3	Information on the borrowing requirements and funding structure of the issuer	22.4 / 10.3	
10.4	Information regarding any restriction on the use of capital resources	10.4	
10.5	Information regarding the anticipated sources of funds	10.5	
11	Research and Development, patents and licences	Chapter 11	
	Description of the issuer's research and development policies for each financial year for the period covered by the historical financial information, including the amount spent on issuer-sponsored research		
12	Trend information	Chapter 12	
12.1	Significant trends in production, sales and inventories, costs and selling prices since the end of the last financial year to the date of the registration document	12.1	
12.2	Any known trends, uncertainties or demands or any commitment or event that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	12.2	
13	Profit forecast or estimates	Chapter 13	
13.1	Statement setting out the principal assumptions on which the issuer based its forecast or estimates		
13.2	Report prepared by independent accountants or auditors stating that, in the opinion of the accountants or auditors, the forecast or estimate of the profit has been adequately established on the basis indicated, and that the accounting basis used for such forecast or estimate is in conformity with the accounting methods of the issuer		

PROSPECTUS CROSS-REFERENCE TABLE

N°	NAME OF THE HEADINGS IN THE EC REGULATION	CHAPTER(S) / SECTION(S) OF THE REFERENCE DOCUMENT	CHAPTER(S) / SECTION(S) OF THE SECURITIES NOTE
14	Administrative, management and supervisory bodies and senior management	Chapter 14	
14.1	Information on the activities, absence of convictions and the roles of: a) members of the administrative, management or supervisory bodies; and b) any senior manager whose name may be mentioned to prove that the issuing company has the appropriate expertise and experience to conduct its business	14.1 14.3 14.6	
14.2	Administrative, management and supervisory bodies and senior management conflicts of interest	14.4	
	Arrangements or understandings concluded with the major shareholders, customers, suppliers or other parties under which any of the persons described in point 14.1 has been selected as a member of an administrative, management or supervisory board or as a member of senior management	Not relevant	
	Restriction accepted by the persons described in point 14.1 on the disposal, within a certain period of time of their holdings in the securities of the issuer	Not relevant	
15	Remuneration and benefits	Chapter 15	
15.1	The amount of the remuneration paid and the benefits-in-kind granted by the issuer and its subsidiaries	15.1	
15.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	15.2	
16	Board Practices	Chapter 16	
16.1	Date of expiration of the current term of office of the members of the administrative, management or supervisory bodies	14.1	
16.2	Information about service agreements relating to the members of the administrative, management or supervisory bodies	16.5	
16.3	Information about the issuer's audit committee and remuneration committee	16.2.3	
16.4	Statement indicating whether or not the issuer is in compliance with the existing corporate governance regime	16.10	

N°	NAME OF THE HEADINGS IN THE EC REGULATION	CHAPTER(S) / SECTION(S) OF THE REFERENCE DOCUMENT	CHAPTER(S) / SECTION(S) OF THE SECURITIES NOTE
17	Employees	Chapter 17	
17.1	Number of employees at the end of the period covered by the historical financial information or the average number during each financial year of this period and breakdown of the employees	17.1	
17.2	Shareholdings and stock options: For each of the people mentioned in section 14.1, information concerning their share ownership in the issuer and any options over such shares in the issuer	17.4	
17.3	Arrangements for involving the employees in the capital of the issuer	17.3	
18	Major shareholders	Chapter 18	
18.1	Identity of any person other than a member of administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the applicable national laws governing the issuer	18.1	
18.2	The existence of different voting rights	18.2	
18.3	Ownership or control of the issuer and the measures taken to ensure that it is not exercised abusively	18.2	
18.4	Any arrangements known to the issuer, the operation of which could result in a change in control of the issuer	18.2	
19	Related party transactions	Chapter 19 / Chapter 22 / Annex II	
20	Financial information concerning the issuer's assets and liabilities, financial position and profit and losses	Chapter 20	
20.1	Historical financial information	20.1 / Annexes III, IV and X	
20.2	Pro Forma financial information and description of the impact of the restructuring	20.2 / Annex IV	
20.3	Financial statements (company accounts and consolidated accounts)	20.1 / Annexes III, IV, VIII and X	
20.4	Audit of the historical annual financial information	20.3 / Annexes V, VI, VII and X	
20.4.1	<i>Statement that the historical financial information has been audited</i>	Annex V, VI and VII	

PROSPECTUS CROSS-REFERENCE TABLE

N°	NAME OF THE HEADINGS IN THE EC REGULATION	CHAPTER(S) / SECTION(S) OF THE REFERENCE DOCUMENT	CHAPTER(S) / SECTION(S) OF THE SECURITIES NOTE
20.4.2	<i>Other information in the registration document that has been audited by the auditors</i>	Annex IX	
20.4.3	<i>Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source and specify that it is unaudited</i>	Not relevant	
20.5	Age of the latest audited financial information	20.4	
20.6	Interim and other financial information	20.5	
20.7	Dividend policy	20.6	
20.7.1	<i>Dividend per share</i>	Not relevant	
20.8	Legal and arbitration proceedings	20.7	
20.9	Significant change in the issuer's financial or trading position	20.8	
21	Additional information	Chapter 21	
21.1	Share capital	22.1.1	
21.1.1	<i>The amount of share capital subscribed for, the number of shares issued, their nominal value and difference between the number of shares in circulation at the beginning of the financial year and at the end</i>	21.1.1	
21.1.2	<i>Shares not representing capital</i>	21.1.3	
21.1.3	<i>The number, book value and face value of the shares in the issuer held by or on behalf of the issuer itself or its subsidiaries</i>	21.1.4	
21.1.4	<i>Convertible or exchangeable securities or securities with warrants</i>	21.1.5 21.1.6 5.1.5 (a) 5.1.5 (e) and 5.1.5 (f) Chapter 5 Notes 15 and 17 to the consolidated accounts at Annex IV	
21.1.5	<i>Information on the terms governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or to any enterprise intended to increase the capital</i>	21.1.6	
21.1.6	<i>Information on the capital of any member of the group that is subject to an option or to an agreement providing for the capital to be subject to an option</i>	Not relevant	

N°	NAME OF THE HEADINGS IN THE EC REGULATION	CHAPTER(S) / SECTION(S) OF THE REFERENCE DOCUMENT	CHAPTER(S) / SECTION(S) OF THE SECURITIES NOTE
21.1.7	<i>History of the share capital for the period covered by the historical financial information</i>	21.1.8	
21.2	Memorandum and Articles of Association	21.2	
21.2.1	<i>Description of the issuer's objects and corporate purpose</i>	21.2.1	
21.1.2	<i>Members of the administrative, management and supervisory bodies</i>	21.2.2	
21.2.3	<i>Rights, preferences and restrictions attached to each class of existing shares</i>	21.2.3	
21.2.4	<i>Number of shares required to modify the rights of the shareholders</i>	21.2.5	
21.2.5	<i>Conditions for admission to, and calling of annual shareholders' meetings and special shareholders' meetings</i>	21.2.6	
21.2.6	<i>Provisions that could have the effect of delaying, deferring or preventing a change of control</i>	Not relevant	
21.2.7	<i>Provisions fixing the minimum thresholds for disclosure of shareholder ownership</i>	21.2.9	
21.2.8	<i>Provisions modifying the capital, where such conditions are more strict than those required by law</i>	21.2.10	
22	Material contracts	Chapter 22	
23	Third party information and statement by experts and declarations of any interest	None	
24	Documents on display	Chapter 23	
25	Information on holdings		
	Provide information concerning companies in which the issuer holds a proportion of the capital that could have a significant impact on the assessment of its assets and liabilities, financial position or profits and losses	Annex I	

CROSS-REFERENCE TABLES OF THE SECURITIES NOTE

- A. Cross-reference table – BSA
- B. Cross-reference table – New Ordinary Shares

A. Cross-reference table – BSA

This cross-reference table with regard to the headings of Annex XII of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 sets out the chapters and sections in the Securities Note which contain the information required by those headings. The cross-reference table with regard to the headings of Annex III of the Commission Regulation (EC) No. 809/204 of 29 April 2004, in connection with the shares issued upon exercise of the BSA, is set forth below in the cross-reference table of the securities note relating to the New Ordinary Shares.

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
1	Persons responsible	
1.1	Persons responsible for the information given in the prospectus	Section 1.1
1.2	A declaration by those responsible for the prospectus	Section 1.2
2	Risk factors	Chapter 2
3	Key information	
3.1	Interest of natural and legal persons involved in the issue / offer	Section 3.3
3.2	Reasons for the offer and use of proceeds	Section 3.4
4	Information concerning the securities to be offered / admitted to trading	
4.1	Information concerning the securities	Chapter 4
4.1.1	<i>Type and the class of the securities being offered / admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code</i>	Section 4.1(a)
4.1.2	<i>How the value of the investment is affected by the value of the underlying instrument(s)</i>	N/A
4.1.3	<i>Legislation under which the securities have been created</i>	Section 4.2
4.1.4	<i>Form of the securities that have been issued</i>	Section 4.3(a)
4.1.5	<i>Currency of the securities issue</i>	Section 4.4
4.1.6	<i>Ranking of the securities being offered and / or admitted to trading</i>	N/A
4.1.7	<i>Rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights</i>	Section 4.5(a)
4.1.8	<i>A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and / or issued</i>	Section 4.6
4.1.9	<i>The issue date of the securities</i>	Section 4.7
4.1.10	<i>A description of any restrictions on the free transferability of the securities</i>	Section 4.8
4.1.11	<i>Expiration or maturity date of the derivative securities or final reference date</i>	Section 5.1(c)
4.1.12	<i>A description of the settlement procedure of the derivative securities</i>	Section 5.1(h)

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
4.1.13	<i>A description of how any return on derivative securities takes place, the payment or delivery date, and the way it is calculated</i>	Section 5.1(h)
4.1.14	<i>Information on taxes on the income from the securities withheld at source and indication as to whether the issuer assumes responsibility for the withholding of taxes at the source</i>	Section 4.11.1
4.2	Information concerning the underlying	
4.2.1	<i>Exercise price or the final reference price of the underlying</i>	Section 5.3(a)
4.2.2	<i>Type of the underlying and details of where information on the underlying can be obtained</i>	See cross-reference table in the securities note for the New Ordinary Shares
4.2.3	<i>A description of any market disruption or settlement disruption events that affect the underlying</i>	N/A
4.2.4	<i>Adjustment rules with relation to events concerning the underlying</i>	N/A
5	Terms and conditions of the offer	
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer	Chapter 5
5.1.1	<i>Conditions to which the offer is subject</i>	Section 5.1(a)
5.1.2	<i>Total amount of the issue / offer</i>	Section 5.1(b)
5.1.3	<i>The time period during which the offer will be open and description of the application process</i>	Section 5.1(c)
5.1.4	<i>Minimum and/or maximum amount of application</i>	Section 5.1(f)
5.1.5	<i>Method and time limits for paying up the securities and for delivery of the securities</i>	Section 5.1(h)
5.1.6	<i>Publication of the results of the Offer</i>	Section 5.1(i)
5.2	Plan of distribution and allotment of the securities issued	Section 5.2
5.2.1	<i>The various categories of potential investors to which the securities are offered</i>	Section 5.2(a)
5.2.2	<i>Process for notification to applicants</i>	Section 5.1(c) and Section 5.4(b)
5.3	Pricing	Section 5.3
5.3.1	<i>An indication of the expected price at which the securities will be offered</i>	Section 5.3(a)
5.4	Placing and underwriting	Section 5.4
5.4.1	<i>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place</i>	Section 5.4(a)
5.4.2	<i>Name and address of any paying agents and depository agents in each country</i>	Section 5.4(b)
5.4.3	<i>Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas</i>	Section 5.4(c)
5.4.4	<i>When the underwriting agreement has been or will be honoured</i>	Section 5.4(c)

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
5.4.5	<i>Name and address of the calculation agent</i>	N/A
6	Admission to trading and dealing arrangements	
6.1	Application for admission of the securities offered	Section 6.1
6.2	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class as the securities to be offered or admitted to trading have already been admitted to trading	Section 6.2
6.3	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment	N/A
7	Additional information	
7.1	If advisors connected with the issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted	Section 10.1
7.2	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and when the auditors have produced a report	Section 10.2
7.3	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide that person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request, a statement to that effect and that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note	Section 10.3
7.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information	Section 10.4
7.5	An indication in the prospectus whether or not the issuer intends to provide post-issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the prospectus what information will be reported and where such information can be obtained	N/A

B. CROSS-REFERENCE TABLE – NEW ORDINARY SHARES

The cross-reference table with regard to the headings of Annex III of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 sets out the chapters and sections in the Securities Note which contain the information required by those headings.

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
1	Persons responsible	
1.1	Persons responsible for the information given in the prospectus	Section 1.1
1.2	A declaration by those responsible for the prospectus	Section 1.2
2	Risk factors	Chapter 2
3	Key information	
3.1	Working capital statement	Section 3.1
3.2	Capitalisation and indebtedness	Section 3.2
3.3	Interest of natural and legal persons involved in the issue / offer	Section 3.3
3.4	Reasons for the offer and use of proceeds	Section 3.4
4	Information concerning the securities to be offered / admitted to trading	
4.1	A description of the type and the class of the securities being offered and/or admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code	Section 4.1(b)
4.2	Legislation under which the securities have been created	Section 4.2
4.3	Form of the securities that have been issued	Section 4.3(b)
4.4	Currency of the securities issue	Section 4.4
4.5	Rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights	Section 4.5(b)
4.6	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued	Section 4.6
4.7	The expected issue date of the securities	Section 4.7
4.8	A description of any restrictions on the free transferability of the securities	Section 4.8
4.9	Any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities	Section 4.9
4.10	Public offers to purchase made by a third party concerning the share capital of the issuer during the current and the previous financial year, as well as the price, terms and the outcome of this offer	Section 4.10
4.11	Information on all withholding at source applicable to the return on the securities and on the eventual inclusion of such return in the withholding	Section 4.11.2
5	Terms and conditions of the offer	
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer	Section 5.1
5.1.1	<i>Conditions to which the offer is subject</i>	Section 5.1(a)
5.1.2	<i>Total amount of the issue / offer</i>	Section 5.1(b)

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
5.1.3	<i>The time period during which the offer will be open and description of the application process</i>	Section 5.1(c)
5.1.4	<i>Withdrawal and suspension of the offer</i>	Section 5.1(d)
5.1.5	<i>A description of any possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants</i>	Section 5.1(e)
5.1.6	<i>Minimum and/or maximum amount of application</i>	Section 5.1(f)
5.1.7	<i>Time period during which the application to subscribe may be withdrawn, subject to the investors being authorised to do so</i>	Section 5.1(g)
5.1.8	<i>Method and time limits for paying up the securities and for delivery of the securities</i>	Section 5.1(h)
5.1.9	<i>Full description of the manner and date in which the results of the offer are to be made public</i>	Section 5.1(i)
5.1.10	<i>The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised</i>	Section 5.1(j)
5.2	Plan of distribution and allotment	Section 5.2
5.2.1	<i>The various categories of potential investors to which the securities are offered</i>	Section 5.2(a)
5.2.2	<i>To the extent that the issuer is aware of this information, indication of whether the main shareholders, the members of its administrative, management or its supervisory bodies intend to subscribe, or whether anyone else intends to subscribe for more than 5%</i>	Section 5.2(b)
5.2.3	<i>Pre-allotment Disclosure</i>	Section 5.2(c)
5.2.4	<i>Process for notification to applicants</i>	Section 5.1(c) and Section 5.4 (b)
5.2.5	<i>Over-allotment and “green shoe”</i>	Section 5.2(c)
5.3	Pricing	Section 5.3
5.3.1	<i>An indication of the price at which the securities will be offered</i>	Section 5.3(a)
5.3.2	<i>Procedure for disclosure the offer price</i>	N/A
5.3.3	<i>If the issuer’s equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restrictions of withdrawal</i>	N/A
5.3.4	<i>When there is a significant difference between the offer price to the public and the real cost borne in cash by the members of the administrative management or supervisory bodies or members of the senior management for the securities that they acquired in transactions occurring within the last financial year, or which they had the right to acquire, include a comparison between the consideration required from the public as part of the offer and the consideration paid by the above-mentioned persons</i>	Section 5.3(c)

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
5.4	Placing and underwriting	Section 5.4
5.4.1	<i>Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place</i>	Section 5.4(a)
5.4.2	<i>Name and address of any paying agents and depository agents in each country</i>	Section 5.4(b)
5.4.3	<i>Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Indication of the material features of the agreements, including the quotas</i>	Section 5.4(c)
5.4.4	<i>When the underwriting agreement has been or will be reached</i>	Section 5.4(c)
6	Admission to trading and dealing arrangements	
6.1	Application for admission of the securities offered	Section 6.1
6.2	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class as the securities to be offered or admitted to trading have already been admitted to trading	Section 6.2
6.3	If at, or around, the time of the creation of the securities for which admission is requested, securities of the same category are subscribed for or placed privately, or if securities of other categories were created with a view to a public or private placement, an indication of the nature of the transactions as well as the number and characteristics of the relevant securities	N/A
6.4	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment	N/A
6.5	Stabilisation	Section 6.3
6.5.1	<i>Statement that if engaged the stabilisation may not be effective and that it could be stopped at any time</i>	Section 6.3
6.5.2	<i>Beginning and end of the period during which the stabilisation can take place</i>	Section 6.3
6.5.3	<i>Identity of the stabilisation manager in each relevant jurisdiction, unless this is not known at the time of publication</i>	Section 6.3
6.5.4	<i>Statement that the stabilisation activities may lead to a higher market price than would otherwise prevail</i>	Section 6.3
7	Selling securities holders	
7.1	Name and professional address of any person or entity offering to sell its securities, the nature of any position, office or other material relationship that the selling persons have had within the past three years with the issuer or one of its predecessors or its affiliates	Section 7.1
7.2	Number and class of securities offered by each of the selling security holders	Section 7.1
7.3	Lock-up agreements	N/A

No	RUBRICS IN THE COMMISSION REGULATION	CHAPTER(S) SECTION(S)
8	Expense of the offer	
8.1	Total net proceeds and an estimate of the total expenses of the issue / offer	Chapter 8
9	Dilution	
9.1	Amount and percentage of immediate dilution resulting from the offer	Section 9.1
9.2	If the offer is made to existing shareholders, the amount and percentage of immediate dilution if they do not subscribe to the new	Section 9.2
10	Additional information	
10.1	If advisors connected with the issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted	Section 10.1
10.2	An indication of other information in the Securities Note which has been audited or reviewed by statutory auditors and when the auditors have produced a report	Section 10.2
10.3	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide that person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request, a statement to that effect and that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorised the contents of that part of the Securities Note	Section 10.3
10.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information	Section 10.4

ANNEX I UPDATE TO THE REFERENCE DOCUMENT DATED 15 APRIL 2008 PREPARED PURSUANT TO THE TRANSACTION DESCRIBED IN THE PRECEDING SECURITIES NOTE



GROUPE EUROTUNNEL SA

Update to Reference Document 2007



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
<i>Interest received on cash and cash equivalents</i>	13.4	14.9	23.2
<i>Interest paid on old financial liabilities</i>	0.0	0.0	0.0
<i>Interest paid on the Term Loan*</i>	-226.4	-227.8	-231.4
<i>Debt repayments</i>	0.0	0.0	0.0
<i>Interest paid on equity instruments</i>	-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%
Holder of NRS I	162.9	37.7%	162.9	29.1%	162.9	37.2%	162.9	28.8%
Holder 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):

- 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⁾			
	% Subscription	Amount (m€)	No. Underlying Shares (m)		SDES Low Case			
			CI Without AOS	CI With AOS	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 + SDES					265.6	57.2%	273.3	57.2%
Holder of NRS I					198.6	42.8%	204.3	42.8%
Holder 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⁾			
	% Subscription	Amount (m€)	No. Underlying Shares (m)		SDES High Case			
			CI Without AOS	CI With AOS	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.

