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10 October 2007

COMPULSORY LEGAL NOTICES GAZETTE

Bulletin No 122

OTHER TRANSACTIONS

SHARE CONSOLIDATION

GROUPE EUROTUNNEL SA

Public limited company with a board of directors and a share capital of €23,913,644.51

Registered Office: 19 boulevard Malesherbes, 75008 Paris, France

483 385 142 Paris company registry – Company No 483 385 142 00011

The “Company” or “Groupe Eurotunnel SA”

Notice of consolidation of category A shares

The shareholder general meeting of Groupe Eurotunnel SA held on 20 June 2007 resolved, in accordance with the terms of its tenth resolution, to proceed with the consolidation of the Company’s category A shares with a nominal value of €0.01 each (the “A Shares”), so that forty (40) A Shares with a nominal value of €0.01 each become one (1) A Share with a nominal value of €0.40. The meeting also gave all necessary authority to the board of directors, with the option of sub-delegating to the chairman and chief executive, to implement this consolidation decision and, in particular:

- to set the date for the start of the consolidation, which will be, at the earliest, on expiry of a period of fifteen (15) days from the date of publication of this notice and, at the latest, at the close of the general meeting called to approve the accounts for the financial year ending on 31 December 2007;
- to determine the period of exchange lasting up to two years from the date of the start of the consolidation process, such date being set out in this notice of consolidation;
- to draw up the present notice of consolidation of A Shares and to arrange for publication thereof;
- to ascertain and record the exact number of A Shares with a nominal value of €0.01 to be consolidated and the exact number of A Shares with a nominal value of €0.40 resulting from the consolidation on expiry of the period of fifteen days from the date of publication of this notice;
- to effect any adjustment to the rights of holders of any securities giving access to the capital of the Company as a result of the consolidation of A Shares thus carried out;
- to amend the Articles of Association following the consolidation, once the number of A Shares with a nominal value of €0.40 resulting from this consolidation has been ascertained, and in particular articles 6, 16 and 27 of the Articles of Association.

The shareholder general meeting also resolved that, pursuant to Article 11 of the Company’s Articles of Association, every shareholder who may find themselves holding single shares or an insufficient number of shares to that required for the aforementioned

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consolidation will be personally responsible for buying or selling the necessary number of A Shares in order to proceed with the said consolidation.

At a meeting held on 3 October 2007, the board of directors, in application of the powers conferred upon it by the shareholders general meeting of 20 June 2007, in accordance with the terms of its tenth resolution, resolved to implement the consolidation and set the date for the consolidation to begin on 12 November 2007. The board then delegated to the chairman and chief executive of the Company all necessary powers to implement the consolidation decision and, in particular, to draw up the present notice of consolidation of A Shares to be published in the French Gazette [*Bulletin des annonces légales et obligatoires*] and arrange for the publication thereof, to ascertain, prior to the beginning of the exchange period, the exact number of A Shares to be consolidated and the precise number of A Shares resulting from the consolidation.

In accordance with this delegation of authority, on 5 October 2007, the chairman and chief executive decided on the exact number of A Shares to be consolidated and the exact number of A Shares which will result from the consolidation:

- *Number of shares to be consolidated:* 2,391,364,450 A Shares with a nominal value of €0.01 each;

- *Number of shares following consolidation:* 59,784,111 new A Shares with a nominal value of €0.40 each;

In accordance with the resolutions of the shareholders general meeting of 20 June 2007, the resolution of the board of 3 October 2007 and the decision of the chairman and chief executive of 5 October 2007, the consolidation will be implemented on the following terms:

- *consolidation ratio:* 1 new A Share with a nominal value of €0.40 for every 40 old A Shares with a nominal value of €0.01 each;

- *Number of shares to be consolidated:* 2,391,364,450 A Shares with a nominal value of €0.01 each;

- *Number of shares following the consolidation:* 59,784,111 new A Shares with a nominal value of €0.40 each;

- *Date of the start of the consolidation process:* 12 November 2007.

For A Shares forming blocs of 40, the exchange of old A Shares for new A Shares will be carried out automatically.

For remaining A Shares, shareholders whose holding of old A Shares does not correspond to a round number of new A Shares will be personally responsible for buying or selling the necessary number of old A Shares to allow the consolidation to take place.

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To this end, consolidated Groupe Eurotunnel SA A Shares and non-consolidated Groupe Eurotunnel SA A Shares will be listed on two separate lines for six months from the start of the aforementioned consolidation process.

A Shares subject to consolidation will be listed in Compartment B of Eurolist by EuronextTM, Code ISIN FR0010452433.

Upon expiry of a two-year period from the start of the consolidation process, and subject to the publication in two financial newspapers with a nationwide circulation of the decision to proceed with the sale of the new A Shares unclaimed by the shareholders entitled to them, i.e. on 12 November 2009, the said new A Shares will be sold on the market and the net proceeds of sale will be available to the shareholders entitled to them for a period of ten years, in a blocked account open with BNP Paribas Securities Services. Upon expiry of that ten-year period, any sums due to the shareholders entitled to them who either did not apply for the exchange of their old A Shares for new A Shares by 12 November 2009 or for a cash payment between 12 November 2009 and 12 November 2019, will be transferred to the French *Caisse des Dépôts et Consignations* and will remain available to the shareholders so entitled subject to the applicable thirty-year prescription in favour of the French State.

Applications to exchange old A Shares with a nominal value of €0.01 for new A Shares with a nominal value of €0.40 will be handled by BNP Paribas Securities Services, Service aux Emetteurs, Immeuble Tolbiac, 25 quai Panhard et Levassor, 75450 Paris Cedex 09 until 12 November 2009.

As a result of the aforementioned consolidation and pursuant to the Securities Note relating to the issue of warrants to subscribe for ordinary shares, which was given approval no. 07-113 by the French market authority (*Autorité des marchés financiers*) on 4 April 2007, as from the date of the start of the aforementioned consolidation process, the new exercise ratio for the warrants will be equal to the product of the exercise ratio for the warrants in force prior to the consolidation of A shares, by the following :

Number of Groupe Eurotunnel SA Ordinary Shares (A Shares)
which make up the capital after the consolidation, i.e. 59,784,111 A Shares

Number of Groupe Eurotunnel SA Ordinary Shares (A Shares)
which make up the capital prior to the consolidation, i.e. 2,391,364,450 A Shares

Similarly, as a result of the aforementioned consolidation and in accordance with the Securities Note relating to the issue of the first series of notes redeemable in shares (*NRS I*) and to the issue of the second series of notes redeemable in shares (*NRS II*), which was given approval no. 07-113 by French market authority (*Autorité des marchés financiers*) on 4 April 2007, as from the date of the start of the aforementioned consolidation process, the new redemption ratio will be equal to the product of the redemption ratio in force prior to the consolidation of A Shares by the following:

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Number of Groupe Eurotunnel SA Ordinary Shares (A Shares)
which make up the capital after the consolidation, i.e. 59,784,111 A Shares

Number of Groupe Eurotunnel SA Ordinary Shares (A Shares)
which make up the capital prior to the consolidation, i.e. 2,391,364,450 A Shares

Jacques Gounon
Chairman and Chief Executive
Groupe Eurotunnel SA

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