In accordance with the provisions of article L.225-108 of the French commercial code, the board of directors provided the following answers to written questions of shareholders.
Question from Mr. Caron
Who is the board accountable to? The banks, one of the political groups or to shareholders?

Answer: In accordance with the provisions of article 1 of the directors’ charter published by the French Institute of Directors (IFA) and updated as at 23 June 2009, a director must act in all circumstances in the best interest of the company.

The best interest of the company refers to the superior interest of the legal entity itself, i.e. the business under consideration as an autonomous economic operator.

The board of directors is jointly responsible for carrying out its duties and reports to the general meeting for whom it is legally responsible for the essential duties: to call and determine the agenda for the general meeting, to appoint and remove the chairman and executive officers who are responsible for the management of the business, the board controls the management and reports thereon in its annual report and financial statements it prepares.

It is also important to bear in mind that, pursuant to the Treaty of Canterbury entered into by France and Great-Britain in 1986 giving rise to the Concession to build and operate the cross-Channel fixed link until 2086, the company is also the subject of controls from an Intergovernmental Commission in relation to safety and security matters.

Question from Mr Caron
Are there directors who are also shareholders in businesses which provide services to Eurotunnel, if so, which ones?

Answer: Not to our knowledge.

Over half of directors on the board are independent in accordance with the provisions of the AFEP-Medef corporate governance code.

As executives, Mr Jacques Gounon, Chairman and Chief Executive Officer, and Mr Jean-Pierre Trotignon, formerly Deputy Chief Executive Officer, are not considered as independent. Mr Hugues Lepic and Mr Philippe Camu, representatives of The Goldman Sachs Group Inc, the company’s main shareholder, are not considered as meeting the criteria of the AFEP-Medef corporate governance code defining independent directors.

Therefore, on 31 December 2010, there were seven independent directors out of 11 (representing 63% of the current directors). This situation, which ensures diverse and well-balanced experience and skills among the directors, is consistent with the requirement of a proportion of at least half of the directors being independent as set out in the 2008 AfeP/Medef Code.

Question from Mr Caron
How does your management differ from that of Mr. Ponsolle and Mr. Shirrefs?

Answer: Management and leadership styles vary depending on the type of organisation and the situation. The importance of efficiency and profitability determines the type of leadership depending on the circumstances: economic background, size of the business, type of activity (industry, transport, service,…), the level of qualification of employees, the management team structure, the type of reporting structure.
Question from Mr Caron

Your proposed restructuration aimed to reduce the Eurotunnel debt, did you succeed?

Answer: In light of the inability of TNU to fulfil its future obligations to repay the principal and make the interest payments on its Historical Debt, which, as at 30 September 2006 stood at €9.073 billion, would have lead inevitably to insolvency, it was necessary to implement the financial restructuring. In order to permit the business to determine, with the agreement of its creditors, the terms and conditions of the Reorganisation, the Commercial Court of Paris, in accordance with the provisions of Articles L. 620-1 et seq. of the French Commercial Code, launched a safeguard procedure y way of judgments dated 2 August 2006. The Safeguard Plan was endorsed by the Commercial Court of Paris on 15 January 2007.

At the end of the restructuring, the financial debt was reduced to €4.164 billion, representing a reduction of approximately 54% when compared against the level of the Historical Debt. The public offer to exchange TNU shares for shares and warrants of Groupe Eurotunnel SA was a huge success, with 93.04% of the capital of TNU SA and TNU PLC tendered to the offer.

Question from Mr Caron

Before the restructuring, the share price was around €16, it is now around €7, do you consider this to be a failure?

Answer: The closing share price for TNU Units (ex Eurotunnel SA/PLC) on Euronext Paris on 21 May 2007 i.e. before the restructuring was €0.37. As at 21 April 2011, Groupe Eurotunnel’s market capitalisation was €3.87 billion.

Question from Mr Caron

In order to redeem the NRSs, did you borrow more from the banks?

Answer: On 10 April 2008, in accordance with the terms and conditions of the NRS II set out in the Securities Note and pursuant to the procedure envisaged in article R.213-16 of the French financial and monetary code implemented by Euroclear France, EGP carried out the early cash redemption of 6,011,109 NRS II (3,298,500 NRS II denominated in Euros and 2,712,609 NRS II denominated in sterling) for a total amount (principal and interests) of approximately €487 million for the NRS II denominated in Euros and approximately £273 million for the NRS denominated in sterling.

This partial early cash redemption was financed by the proceeds of the issue of 800,000 SDES each with a nominal value of €1,000 issued on 6 March 2008. Each SDES entitled their holder to receive 103.8 new ordinary shares on redemption.

In accordance with clause 6(b) of terms of the NRS II, the Principal Paying Agent received notification of this decision by EGP on 6 March 2008 and the NRS II holders were notified of the decision to redeem the NRS II early in cash by way of notice placed in La Tribune and the Financial Times on 25 March 2008.

Following the early cash redemption, the total number of NRS II still in issue was 5,528,805 (3,072,387 NRS II denominated in Euros and 2,456,418 NRS II denominated in sterling). As a result, Groupe Eurotunnel SA made a saving of €35 million in financial charges, for the full year (based on a €/£ exchange rate of 1.4).

Question from Mr Caron

What is Eurotunnel's charitable donation budget? Who are the beneficiaries?

Answer: Eurotunnel does not have a specific charitable donation budget but does contribute to certain charitable activities: in 2010, Eurotunnel sponsored of the International Para-cycling Championships (qualifying championship for the 2012 Olympic Games in London) which took place in Kent, it contributed to
the International City of Lace (Calais) and became an economic partner for the Fondation de la 2ème chance (French charity for a new start).

**Question from Mr Caron**

Does Eurotunnel have subsidiaries in one or more tax haven?

**Answer:** As a result of British regulations, the group has a subsidiary for terrorism insurance based in Guernsey as indicated in chapter 7 of the 2010 Reference Document: Gamond Insurance Company Limited is a subsidiary entirely controlled by CTG, is registered in Guernsey and whose sole purpose is to provide the Eurotunnel Group with insurance against acts of terrorism. Gamond Insurance Company Limited takes out reinsurance with Pool Re.

**Question from Mr Caron**

I will stand to be appointed as director at the general meeting on 28 April 2011; will you consider this?

**Answer:** The general meeting of shareholders cannot consider items which are not on the agenda (3rd paragraph of article 160 of the French law of 24 July 1966). Any decision taken in breach of this rule is null and void (1st paragraph of article 173 of the French law of 1966).

The French decree of 23 March 1967 specifically mentions “new resolutions” (3rd para. of art. 131-4). These new resolutions cover items which are rendered necessary by the items which are on the agenda. In other words, further to a decision of the French Appeal Court (Cour de cassation), items which constitute the “direct consequence” of an item on the agenda and which “do not raise a new issue”. The committee constituted to supervise the general meeting (bureau) must decide whether a proposed resolution constitutes a new resolution or not within the scope of the agenda.

**Question from Mr and Mrs Farrell**

Mr and Mrs Farrell requested that “a more advantageous cross-Channel crossing tariff” be given to small shareholders “at least once per year”.

**Answer:** Groupe Eurotunnel has put in place for the benefit of all its shareholders a single travel privilege scheme enabling them to make 6 single (or 3 return) crossings per year with a 30% discount.

French law requires that shareholders be treated equally and does not permit the grant of advantages which would discriminate against some shareholders.

Therefore, the scheme is open to all Groupe Eurotunnel SA shareholders who satisfy the eligibility criteria for the scheme, being principally the continuous holding of a minimum number of securities in pure registered form. The minimum number of securities is fixed at 750 shares.

However, in recognition of the fact that a large number of individual shareholders support the business since its inception, the minimum number required is only 25 shares for any shareholder who tendered all his securities to the 2007 Exchange Tender Offer and continued to hold in registered form at the time of booking at least 25 consolidated Groupe Eurotunnel SA shares.

Where a shareholder is eligible to the scheme, quoting their shareholder reference number when booking is sufficient to benefit from the discount.

Moreover, this advantage which was created so as to remain reasonable is far from negligible when compared to the practices of other listed companies.

The Board of Directors
28 April 2011