

PRESS RELEASE



29 April 2008 - 07:30 a.m.

Groupe Eurotunnel launches a fully underwritten €915.4 million rights issue from 30 April to 29 May 2008

- **Based on the free allocation of warrants to subscribe for shares (BSA) to shareholders of Groupe Eurotunnel SA holding (consolidated) shares as at 29 April 2008. The exercise period of the BSA will be from 30 April to 16 May 2008.**
- **The subscription price for the exercise of the BSA is €8.75 per share, corresponding to a discount of 28% on the share price of 25 April 2008.**
- **Shareholders who retain the new shares subscribed for or acquired pursuant to this transaction until 6 March 2011 will, at that time, receive one additional new share for free for every 22 new shares subscribed for or acquired pursuant to this transaction.**
- **The rights issue is fully underwritten by a banking syndicate composed of ABN AMRO, HSBC, LAZARD-NATIXIS, LEHMAN BROTHERS and UBS Investment Bank.**
- **This issue will enable Groupe Eurotunnel SA to carry out the early cash redemption of the remaining NRS II in issue and to create further room for manoeuvre.**

Jacques Gounon, Chairman of Groupe Eurotunnel SA, stated;

“On the strength of our good 2007 results, confirmed in the first quarter and by the success of our first capital raising in February, GET is launching the second phase of its capital increase. Fully underwritten by a very high quality banking syndicate, it will enable us to raise €915.4 million not only to redeem the remaining NRS II in issue and thereby make further savings on financial charges but also to give us further room for manoeuvre to control our future.

Current shareholders of Groupe Eurotunnel have the opportunity to increase their investment on very attractive terms.

This rights issue will enable Groupe Eurotunnel to control its future as a long-term infrastructure concessionaire with good prospects in terms of profitability and recurrent cash flow”.

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, without taking into account any Additional Ordinary Shares that may be issued to the holders of New Ordinary Shares subscribed for upon exercise of the BSA or acquired in connection with the Placement and 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, being 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 their exercise ratio and there is no over-subscription option.

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.

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

BSA which are not exercised by the final 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 (*mandataire*), 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. Pursuant to the terms of the Underwriting Agreement, the Underwriters have undertaken to exercise all of the Repurchased BSA. The holders of Repurchased BSA shall receive a sum equal to the higher of the following two amounts for each Repurchased BSA:

- 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.

The repurchase price will be known 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.

The New Ordinary Shares issued upon exercise of the Repurchased BSA shall be placed or sold by the Underwriters pursuant to a private placement with institutional investors in France and outside of France, subject to certain restrictions (the “**Share Placement**”).

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 all of the New Ordinary Shares issued upon exercise of the BSA is subject to a global underwriting and placement agreement (the “**Underwriting Agreement**”) between **ABN AMRO, HSBC, LAZARD-NATIXIS, LEHMAN BROTHERS** and **UBS Investment Bank** (the “**Underwriters**”). Pursuant to the terms of this agreement, the Underwriters have undertaken to exercise all of the Repurchased BSA.

Stabilisation

From 30 April 2008 to 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 or supporting the price of the BSA and the Ordinary Shares on the market.

Gross 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

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.

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. Investors are advised to take into consideration the risks referred to below and described in chapter 2 of the Securities Note before making their investment decision.:

- 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).

The securities note was approved by the French market authorities (*Autorité des marchés financiers*) under number n° 08-077 on 28 April 2008. It is available on the website of the *Autorité des marchés financiers* (in French) (www.amf-france.org) and Groupe Eurotunnel (www.eurotunnel.com) as well as at the registered office of Groupe Eurotunnel, 19 boulevard Malesherbes - 75008 Paris, France.

A notice relating to the BSA will be published in the French Gazette (*Bulletin des Annonces Légales Obligatoires*).

Neither the BSA nor the shares issued upon exercise of the BSA or as a result of the holding of such securities until 6 March 2011 may be offered or sold in the United States (as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended) in the absence of registration or exemption from registration under the U.S. Securities Act of 1933, as amended. There will be no registration of all or part of the offer mentioned in the press release in the United States, nor will there be any public offer for sale in the United States in connection with the BSA or the shares issued upon exercise of the BSA or as a result of the holding of such securities until 6 March 2011. This press release may not be distributed, directly or indirectly, in the United States. It does not constitute an offer for sale of BSA or underlying shares in the United States.