

PRESS RELEASE



This press release does not constitute an offer to subscribe for SDES and the offer of SDES does not constitute a public offer in any country outside of France and the United Kingdom.

20 February 2008 - 4:45 p.m.

LAUNCH OF THE EARLY CASH REDEMPTION OF THE NRS II

The board of directors of Groupe Eurotunnel SA has decided that the conditions are satisfied for the Company to be able to proceed with the raising of new funds to finance the early cash redemption of the NRS II which were issued by Eurotunnel Group UK PLC (EGP) in connection with the restructuring as provided for in the safeguard plan.

The objectives of this transaction, which aims to raise the necessary funds for the complete redemption of the NRS II (i.e., approximately 1.7 billion euros), are the following:

- to realise savings on the financing costs of the NRS II (savings of approximately 68 million euros for a full year, excluding the return payable on the subordinated deferred equity securities (SDES)) and create additional headroom which could allow the company to consider the distribution of a first dividend;
- to reach more rapidly than expected the stage at which the definitive number of shares comprising the share capital is known and stabilised;
- to facilitate the increase in the existing shareholders' proportionate share of the company's equity, by completing the early redemption of at least approximately one half of the NRS II before the redemption in shares of the first tranche of the NRS I scheduled for July 2008;
- to encourage shareholder loyalty by granting new or existing shares of the Company, or their equivalent value in cash, to investors who subscribe for securities in connection with one of the two phases described below¹ and hold them for three years.

In order to ensure the success of this transaction in an environment characterised by the instability of financial markets, the board of directors has decided, given the total amount to be raised, to split this transaction into two phases:

- first phase: an issue of SDES for 800 million euros. This issue, without preferential subscription rights but with a priority subscription period for existing shareholders, is already fully underwritten;
- second phase: a capital increase launched subsequently to the SDES issue and as soon as possible based on market conditions, of a maximum amount of approximately 900 million euros, by way of the allotment for free of share warrants (BSA) to shareholders, entitling them to subscribe for new ordinary shares.

¹ SDES and shares issued upon redemption of the SDES and new shares to be subscribed for upon exercise of the share warrants during the second phase.

The terms and conditions of the first phase are set out below.

The terms and conditions of the second phase will be specified in due course in a separate securities note which will be approved by the AMF.² The decision to launch the second phase of the transaction depends in particular on market conditions.²

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

“The financial stability of Groupe Eurotunnel SA and the assets intrinsic to the Concession of the Channel tunnel today enable us to accelerate our progress by raising in a first phase 800 million euros, fully underwritten, with a subsequent additional capital increase also planned. The early redemption of part of the NRS II sets in motion a virtuous circle for the benefit of our existing shareholders.”

Terms of phase 1 of the transaction

Groupe Eurotunnel SA today announces the launch of an issue of SDES with a term of 18 months³, for a total principal amount of 800 million euros, by way of the issue of 800,000 SDES in France and internationally (outside the United States, Canada and Italy). The net proceeds of the issue will be used to finance the early cash redemption of a first part of the NRS II issued by EGP in June 2007.

The SDES have a nominal value of 1,000 euros each, and the subscription price per SDES will be equal to their individual nominal value. Each SDES will entitle its holder to receive 103.8 ordinary shares upon redemption.

The prospectus related to this transaction is comprised of the prospectus prepared by Groupe Eurotunnel SA and Eurotunnel Group UK Plc which received visa n° 07-113 from the *Autorité des marchés financiers* on 4 April 2007 and a securities note including, in particular, as annex 1 an update of the information contained in the 4 April 2007 prospectus pursuant to the provisions of Articles 212-24 and 212-25 of the General Regulations of the *Autorité des marchés financiers* the “**Securities Note**”). It was approved by visa n° 08-032 dated 20 February 2008 from the *Autorité des marchés financiers*. This prospectus is available on the websites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnel.com). Copies are also available free of charge at the registered office of Groupe Eurotunnel SA (19 boulevard Malesherbes – 75008 Paris) and from other establishments authorised to receive subscription orders.

The prospectus includes the interim consolidated accounts of Groupe Eurotunnel SA as at 31 October 2007 prepared for purposes of this transaction, which are attached as an exhibit to this press release. The attention of investors is drawn to the fact that following the transaction, Groupe Eurotunnel SA will no longer publish interim accounts as at 31 October. The prospectus also contains information on the estimated results at the end of December 2007 and forecasts for financial years 2008, 2009 and 2010.

Investors should take particular note of the risks mentioned below and described in Chapter 2 of the Securities Note before deciding whether to invest:

- risks relating to the SDES: complex financial instruments which require sufficient familiarity and experience of financial markets, primarily due to the terms of redemption of the SDES, the fact that they can only be redeemed in shares, and the risk of an absence of a market for the SDES and loss of value;
- risks relating to loss of value of the ordinary shares;

² If appropriate, Groupe Eurotunnel SA could also use, in particular before the exercise of the Warrants and any capital increase, additional authorised indebtedness of £225 million or its equivalent in euros, in order to proceed with the redemption of part of the NRS II, and the payment of accrued interest at the date of redemption and the fees linked to these transactions.

³ The term may be extended to 30 months at the option of individual SDES holders without the payment of any additional return between the 19th and 30th months.

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- risks relating to the dilution of the holdings of current shareholders who do not subscribe for SDES during the priority subscription period in certain circumstances;
- risks relating to Groupe Eurotunnel SA which are inherent to the operation of rail transport infrastructure located under the Channel;
- risks inherent to a group (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 (in particular, fluctuations in interest and exchange rates).

In connection with the Safeguard Plan, in a general shareholders' meeting held on 23 April 2007, the shareholders of Groupe Eurotunnel SA waived their preferential subscription rights that would have been applicable to the SDES issue.

The subscription period for the public and the institutional placement is open from 21 February 2008 inclusive to 28 February 2008 inclusive at 12:00 p.m. (Paris time), with a priority subscription period for shareholders of three trading days.

This priority subscription period of three trading days (from 21 February 2008 inclusive to 25 February 2008 inclusive at 5:00 p.m. (Paris time)) is available to shareholders as at the close of trading on 19 February 2008. The subscription by shareholders during this priority subscription period is subject to the delivery by the subscriber of an account entry certificate for the ordinary shares from a bank or financial intermediary. During this priority subscription period, shareholders will be entitled to subscribe for SDES, without any over-subscription option, in proportion to their holdings in the share capital of Groupe Eurotunnel SA. The holding of 75 consolidated ordinary shares entitles the holder to subscribe for one SDES in the context of the priority subscription period. This priority subscription period is neither tradable nor transferable.

Other than the SDES subscribed for by the shareholders of Groupe Eurotunnel SA during the priority subscription period, the SDES will be subject to a public placement in France and a private placement with institutional investors in France and outside of France (except in the United States, Canada and Italy), subject to certain restrictions.

The SDES placement period will last five and a half trading days, from 21 February 2008 inclusive to 28 February 2008 inclusive at 12:00 p.m. (Paris time). However, the placement with institutional investors may be terminated earlier without prior notice.

The subscription for all of the SDES to be issued is subject to a subscription commitment signed on 13 February 2008 by Aero 1 Global & International S.à.r.l., an entity owned by GS Global Infrastructure Partners I, L.P. and GS International Infrastructure I Partners, L.P., two infrastructure funds affiliated to The Goldman Sachs Group, Inc. Pursuant to the terms of this agreement, the investor has undertaken to place a subscription order in respect of all of the SDES in the context of the SDES placement and, if appropriate, to subscribe at their nominal value for all of the SDES not subscribed by the shareholders in the context of the priority subscription period and which have not been placed by the placement banks in connection with the placement. No guaranteed SDES allocation has been granted to this investor.

The return on the SDES will be comprised of (i) the issue and allotment to SDES holders of 3 new ordinary shares per SDES or (ii) at the option of Groupe Eurotunnel SA, the payment in cash of interest calculated at an annual rate of 2% (within the limit of the amount of available cash flow within Groupe Eurotunnel SA, provided that in the event that such cash flow is not sufficient, the return on the SDES will be paid entirely or in part in the manner specified in (i) above). The return will be payable in one instalment on 6 September 2009.

In order to facilitate the creation of a stable shareholder base, each shareholder having subscribed for SDES within the priority subscription period and each investor having subscribed for SDES in the SDES placement and having held their SDES until the date of their redemption in ordinary shares and the ordinary shares issued upon redemption of SDES until 6 March 2011 will be granted a conditional additional return payable, at the option of the Company and in accordance with the terms described in section 7.2 of the Securities Note, in cash, in new shares (provided that the requisite shareholder

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authorisation is obtained) or in existing shares (on the basis of 5.4 additional existing or new ordinary shares for each SDES).

The maximum number of any new ordinary shares that may be issued in respect of the conditional additional return will be 4,320,000 new additional ordinary shares.

The SDES will be redeemable in new ordinary shares at the discretion of their holders at any time between 6 September 2009 and 6 September 2010. In addition, the SDES may be redeemed in shares in advance of this date at the option of SDES holders upon the occurrence of one of the events referred to in section 4.8(d) of the Securities Note⁴ and will be automatically redeemed in shares upon the occurrence of one of the events referred to in section 4.8(g) of the Securities Note.

The proceeds of the SDES issue will be used to redeem part of the NRS II in cash. They may also be used to pay accrued interest on the NRS II on their redemption date and the fees linked to this transaction. The maximum number of ordinary shares to be issued as a result of the SDES issue (including as payment of the return on the SDES and, if appropriate, the conditional additional return) is much lower 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 scenarios described in section 9.2 of the Securities Note, and excluding the exercise of the warrants issued in June 2007:

- for existing shareholders of Groupe Eurotunnel SA who do not subscribe for SDES, the increase in their proportionate share of the equity of Groupe Eurotunnel SA is a minimum of 1.1% of the diluted share capital of Groupe Eurotunnel SA, i.e. an increase from 12.3% to 13.4%.
- for existing shareholders of Groupe Eurotunnel SA who participate in the transaction, it will allow an increase in their proportionate share of the equity of Groupe Eurotunnel SA of a minimum of 20.3% of the diluted share capital of Groupe Eurotunnel SA, i.e. an increase from 12.3% to 32.6%.

The increase in shareholders' proportionate share of the equity of Groupe Eurotunnel SA which could result from the cash redemption of the residual NRS II will vary according to the methods used to finance such a redemption.

As described in section 9.2 of the Securities Note, this additional increase in Groupe Eurotunnel SA shareholders' proportionate share of the equity of Groupe Eurotunnel SA would be small if the cash redemption of the NRS II were financed only by way of the use of available cash flow in its forecast levels resulting from the forecast cash flow mentioned in chapter 13 to Annex 1 of the Securities Note. This increase in Groupe Eurotunnel SA shareholders' proportionate share of the equity of Groupe Eurotunnel SA would remain small (approximately 2% in the lowest hypothetical scenario) if the cash redemption of the NRS II were financed only by way of the use, in particular before exercise of the warrants and any capital increase, of additional authorized debt of £225 million or its equivalent in euros, and would only become significant if the cash redemption of the NRS II were completed by way of the use of the net proceeds of a capital increase (see further section 9.2(c) of the Securities Note).

Investors' attention is drawn to the listing of the SDES.

The SDES will be admitted to listing and trading on the regulated market of the Luxembourg Stock Exchange starting on their issue date, being the date of settlement, i.e. 6 March 2008. They will not be admitted to Euronext Paris.

The new ordinary shares issued upon redemption of the SDES and in payment, as appropriate, of the return on the SDES, will be admitted to Euronext Paris (Segment B) and as a secondary listing to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange, starting from their issue date.

⁴ In the event of a redemption before 6 September 2009, the return described above shall be due on a *pro rata temporis* basis

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Advice and placement

Lazard acted as financial advisor to Groupe Eurotunnel for this operation.

The placement banks are as follows:

- Citigroup Global Markets Limited,
- Lazard - Natixis
- Lehman Brothers International (Europe)

Persons to contact

For shareholders holding their shares in administered registered or in bearer form: the financial intermediaries managing their accounts until 6 March 2008 (inclusive).

For shareholders holding their shares in direct registered form: BNP Paribas Securities Services, free of charge, until 6 March 2008 (inclusive).

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Exhibit:

- Analysis of the interim pro forma results as at 31 October 2007
- Estimated 2007 results
- Forecasts for 2008, 2009 and 2010 included in the Securities Note

A notice relating to the SDES will be published in the *Bulletin des annonces légales obligatoires*.

The distribution of this press release and the offer or sale of the SDES or the shares issued upon redemption of the SDES or in payment of a return on SDES or, if appropriate, as a result of the holding by the SDES holders of their securities for three years may be subject to specific regulations in certain countries. Persons in possession of this press release should inform themselves of possible local restrictions and ensure compliance with them.

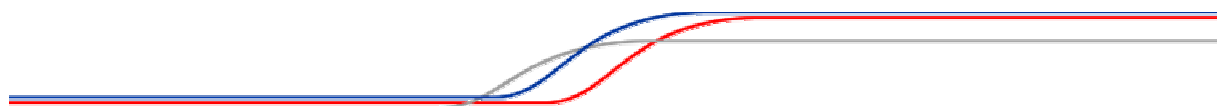
This press release may not be distributed and may not constitute an offer to subscribe for shares in countries in which such an offer would not comply with applicable law, and, in particular, may not be transferred to or distributed in the United States, Canada or Italy.

Neither the SDES or the shares issued upon redemption of the SDES or as payment of the return on the SDES or, as appropriate, as a result of the holding by the holders of SDES of their securities for three years, nor the BSA or the shares issued upon exercise of the BSA 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 (i) the SDES or the shares issued upon redemption of the SDES or as payment of the return on the SDES or, as appropriate, as a result of the holding by the holders of SDES of their securities for three years or (ii) the BSA or the shares issued upon exercise of the BSA. This press release may not be distributed, directly or indirectly, in the United States. It does not constitute an offer for sale of SDES, BSA or underlying shares in the United States.

Schedule to the GET press release 08/05 of 19 February 2008



GROUPE EUROTUNNEL SA
ANALYSIS OF THE PRO FORMA
INTERIM RESULTS
AT 31 OCTOBER 2007



For purposes of the early cash redemption of the NRS II described in this press release, the Board of Directors of Groupe Eurotunnel SA resolved to cause the preparation of consolidated interim accounts at 31 October 2007, and such accounts were certified by the company's *commissaires aux comptes*. Following the transaction, Groupe Eurotunnel SA will no longer publish interim accounts as at 31 October. The accounts as at 31 December 2007 will be published at a later date.

Recent change in financial situation and outlook

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

Total revenue at 31 December 2007 (unaudited) was 775 million euros (31 October 2007: 653 million euros). On this basis, the pro forma trading profit (unaudited) is expected to be slightly higher than 275 million euros (31 October 2007: 247 million euros).

It is expected that the net consolidated profit (unaudited) of the financial year will be largely similar to the profit arising from the financial restructuring (3,323 million euros). Consequently, not including the profit arising from the financial restructuring, the net consolidated profit (unaudited) for the 2007 financial year is expected to reflect a break-even result.

FINANCIAL ANALYSIS

Presentation of the consolidated interim accounts of GET SA at 31 October 2007

The terms of the Safeguard Plan provided for the implementation of a new Group structure, including in particular the creation of Groupe Eurotunnel SA (GET SA). The launch by GET SA of the Exchange Tender Offer enabled those former shareholders of TNU who had tendered their Units to the offer to become shareholders of the new entity in June 2007. Since this transaction did not change the level of control exercised by the shareholders of TNU, it is accounted for in the financial statements as a combination of entities under common control. To facilitate the understanding of the Group's performance, the TNU Group and the GET SA Group are referred to together as "Eurotunnel" in the following financial analysis.

The GET SA pro forma consolidated income statement for the period 1 January to 31 October 2007 is intended to present the impact over the period of the reduction in the gross cost of servicing debt following the implementation of the new financing at the theoretical date of 1 January 2007. The figures relating to 2006 are taken from the TNU Group's combined accounts.

In order to compare line by line the performance of the Group, the two columns entitled "excluding MUC" in the table below exclude the impact of the Minimum Usage Charge (MUC) for 2006 (the clause in the contract with the Railways which guaranteed Eurotunnel a minimum level of revenue up to the end of November 2006). The comparisons in the commentary below are stated including the MUC unless otherwise stated. The comparative figures for 2006 presented in this analysis have not been recalculated at a constant exchange rate as the euro/sterling combination rate for the income statements for the periods ending 31 October 2007 and 31 October 2006 are so similar.

SUMMARY

In an active cross-Channel market, Eurotunnel has consolidated its market share for both its Passenger and Truck Shuttle activities, and increased its Shuttle revenues by a substantial 9% compared to the same period in 2006, to €423 million.

Excluding the MUC for which Eurotunnel recorded €85 million in the period in 2006, revenue increased by 8% to €654 million, which combined with stable operating costs, generated a significant improvement of 15% in EBITDA to €381 million for the first ten months of 2007, bringing the EBITDA/revenue ratio to 58%.

At €246 million (pro forma) for the first ten months of 2007, debt service costs are almost 40% (€162 million) lower than in the equivalent period in 2006 as a result of the financial restructuring.

After taking into account the €3,323 million profit arising from the financial restructuring, GET SA's pro forma net result for the first ten months of 2007 is a profit of €3,329 million, compared to a loss of €154 million for the same period in 2006 for the TNU Group.

FINANCIAL ANALYSIS

ANALYSIS OF RESULT

€ million	GET SA PRO FORMA	TNU	2007/2006	EXCLUDING MUC 2007/2006	
	31/10/2007	31/10/2006	% change	31/10/2006	% change
Exchange rate €/£	1.459	1.457		1.457	
Shuttle services	423	387	+9%	387	+9%
Railways excluding MUC	220	206	-24%	206	+7%
MUC	-	85		-	-
Other revenue	11	12	-8%	12	-8%
Revenue	654	690	-5%	605	+8%
Operating expenses	(169)	(174)	-3%	(174)	-3%
Employee benefit expense	(104)	(99)	+5%	(99)	+5%
EBITDA *	381	417	-9%	332	+15%
Depreciation	(134)	(137)	-2%	(137)	-2%
Trading profit	247	280	-12%	195	+27%
Other operating (expenses) / income	(20)	18		18	
EBIT** (Operating profit)	227	298		213	
Income from cash and cash equivalents	12	4		4	
Cost of servicing debt (gross)	(246)	(408)		(408)	
Net cost of financing and debt service	(234)	(404)		(404)	
Profit arising from the financial restructuring	3,323	-		-	
Other financial income and (charges) and income tax expenses	13	(48)		(48)	
Profit / (loss) excluding MUC	3,329	(154)		(239)	
MUC				85	
Profit / (loss) including MUC				(154)	
EBITDA/revenue	58%	60%	-2pts	55%	+3pts

* EBITDA: Earnings Before Interest, Taxes, Depreciation, Amortisation, and other operating charges.

** EBIT: Earnings Before Interest and Taxes.

Revenues

Excluding the effect of the MUC in 2006, revenues improved for the third consecutive year. At €654 million for the first ten months of 2007, revenues increased by 8% compared to the same period in 2006.

During the first ten months of 2007, Shuttle Services revenues increased by 9% to €423 million. The cross-Channel truck market continued to grow in 2007 (+5%), and the car market grew for the second consecutive year, with a strong growth of 7% for the first 10 months of 2007.

The improvement in Truck Shuttle revenues during the first ten months of 2007 was mainly due to increased traffic (+10%), resulting principally from the continued growth of the cross-Channel market, and to a market share gain of two points compared to the same period in 2006.

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The 7% increase in car traffic led to an increase in car revenue in 2007 compared to the same period in 2006, and reflects a similar growth in the cross-Channel market (+7%) in 2007. For the second consecutive year, Eurotunnel has benefited from the positive effects of its dynamic pricing policy which has increased average prices. Coach revenues increased mainly as a result of improved average prices, despite a reduction of 2% in volume over the period.

Up until the end of November 2006, revenues from the Railways were protected by the MUC, which represented €85 million of Eurotunnel's revenues in the first ten months of 2006. As a result of the ending of this mechanism, Railways revenues decreased by 24% to €220 million for the 10 months to 31 October 2007. Excluding the MUC, Railways revenues for the period grew by €14 million (+7%) as a result of an increased number of Eurostar passengers (+4%), and despite decreased rail freight tonnage (-19%).

Other revenues amounted to €11 million for the period, €1 million below the same ten months of 2006. They are largely made up of revenues from the retail facilities available to Eurotunnel's customers at the two terminals.

EBITDA

Operating charges remained stable in 2007 compared to 2006, despite the increase in activity.

External costs reduced by 3% to €169 million for the first ten months of 2007 compared to €174 million for the equivalent period in 2006.

The main reductions were as follows:

- Energy costs for the first ten months of the year reduced by 10%, from €30 million in 2006 to €27 million in 2007, mainly as a result of a reduction in UK energy prices.
- Local taxes reduced by 24%, from €20 million in 2006 to €16 million in 2007, partly as a result of a reduction in French business tax (*taxe professionnelle*) which in 2006 was capped at 4% of the added value of the French companies but which was reduced to 3.5% in 2007.
- A significant decrease of approximately €8 million in "Corporate" costs between 2006 and 2007, corresponding to reductions in costs in the Communications and Legal departments.

These reductions were partly offset by increases in the following areas:

- An increase of €9 million in external maintenance and operations costs in the first ten months of 2007, reflecting the beginning of new maintenance cycles and the increased traffic during the period.

Employee benefit expense increased by 5% to €104 million for the first ten months of 2007, compared to €99 million for the same period in 2006.

Excluding the MUC in 2006, the combined effects of the increase in revenues and stable operating costs have led to a 15% improvement in EBITDA between 2006 (€332 million) and 2007 (€381 million). The EBITDA/revenue ratio increased by 3 points from 55% in 2006 to 58% in 2007. Despite this improvement, the loss of the MUC (€85 million in 2006) has led to a reduction in EBITDA of 9% between 2006 and 2007.

Trading profit

At €134 million for the first ten months of 2007, the depreciation charge was €3 million below the same period in 2006.

The trading profit for the first ten months of 2007 was €247 million compared to €280 million for the same period in 2006. Excluding the MUC in 2006, the improvement in revenues and the stability of costs have resulted in a 27% improvement in trading profit in 2007.

EBIT (Operating profit)

Other operating income and expenses amounted to a net expense of €20 million in 2007, €14 million of which arose from expenses incurred in relation to the financial restructuring and the Safeguard Procedure.

EBIT for the first ten months of 2007 was €227 million compared to €298 million for the same period of 2006. Excluding the MUC, EBIT in 2007 was €14 million above 2006.

Net result

The suspension of payments to suppliers and debt service payments during the Safeguard period resulted in higher average cash balances during the first ten months of 2007 compared to the same period in 2006. As a consequence, the €12 million interest received on cash deposits and similar instruments in 2007 was €8 million above the same period in 2006.

The pro forma gross cost of servicing debt for the first ten months of 2007 amounted to €246 million. It was calculated on the hypothetical basis that the financial restructuring had been put in place at 1 January 2007. The main elements are as follows:

- interest due on loans amounting to €232 million, and
- accretion expense of the notes redeemable in shares (NRS) amounting to €13 million.

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The gross cost of servicing debt for the first ten months of 2006 for TNU amounted to €408 million.

The €3,323 million profit arising from the financial restructuring results from the difference between the amount of the old pre-restructuring financial liabilities (principal and interest) of €9,181 million and the amount reimbursed of €5,849 million, less an exchange rate variance of €9 million (the NRS were accounted for at the fixed rate set out in the Safeguard Plan (£1=€1.46635) whereas the reimbursement of the debt was accounted for at the exchange rate effective on the settlement date).

The pro forma net result for the first ten months of 2007 was a profit of €3,329 million compared to a loss of €154 million for the same period in 2006.

CASH FLOW

€ million	GET SA PRO FORMA 31/10/2007	TNU 31/12/2006
Exchange rate €/£	1.434	1.489
Net cash flow from trading	336	510
Other operating cash flows and taxation	(114)	(37)
Net cash inflow from operating activities	222	473
Net cash flow from investing activities	(34)	(14)
Net cash flow from financing activities	(258)	(353)
(Decrease) / increase in cash	(70)	106

The pro forma cash flow for the ten months to 31 October 2007 reflects the operating cash flows from the ten months of operations as well as the financing cash flows from the financial restructuring.

The net cash flows from financing activities in 2006 corresponded to payments relating to the old financial instruments. During the first ten months of 2007, net financing cash flows mainly related to the implementation of the financial restructuring, broken down as follows:

- €4,297 million reimbursement of principal and accrued interest on the old financial instruments,
- €89 million payments related to the implementation of the Term Loan and the financial restructuring,
- €4,116 million from the draw down of the Term Loan,
- €12 million interest received on cash and cash equivalents.

The net decrease in pro forma cash flows is an out flow of €70 million for the period.

FINANCIAL ANALYSIS

Principal financial information

The financial information certified as at 31 October 2007 presented below was prepared according to the principles described in chapter 10 of Annex 1 to this Securities Note.

(in thousands of euros)	Groupe Eurotunnel SA 31/10/2007	Groupe Eurotunnel SA PRO FORMA 31/10/2007	TNU 31/10/2006	TNU 31/12/2006
<i>Average effective currency exchange rate</i>	1.459	1.459	1.457	1.462
Total revenue	280,527	653,646	690,023	829,831
Current operating profit	118,753	246,860	280,177	326,146
Operating profit	98,258	226,672	297,702	333,222
Financial result for the period: profit / (loss)*	3,320,901	3,329,263	(153,559)	(204,011)
Attributable net profit (Group share)	3,324,330	3,337,567	-	-
Closing effective currency exchange rate	1.434			1.489
Balance sheet total	7,361,345			7,550,109
Consolidated equity – Group share	2,773,003			(2,225,107)
Total consolidated shareholders equity	2,624,690			(2,225,107)
Net financial debt	4,213,910			9,112,129

* Including €3,323 million profit arising from the financial restructuring, which results from the difference between the amount of the old pre-restructuring financial liabilities (principal and interest) and the amount reimbursed.

Estimated 2007 Results

In 2007, Eurotunnel Group noted important growth in its turnover and traffic in the Tunnel, which confirms its continuing growth for the third consecutive year. In addition, Eurotunnel Groupe launched a new business activity at the end of 2007 through its subsidiary Europorte 2.

The unaudited financial data of GET SA as at 31 December 2007, which includes the group's operating activities since 1 July 2007, are the following:

- Total revenue: 402 million euros;
- It is expected that the net consolidated loss, not including the profit arising from the financial restructuring, will be approximately 5 million euros.

The principal **pro forma** financial information of Groupe Eurotunnel SA (unaudited) at 31 December 2007 are the following:

- Total revenue for the year to 31 December 2007 was 775 million euros (31 October 2007: 654 million euros). On this basis, estimated purchases and charges (both external and relating to personnel) are approximately 336 million euros and depreciation is approximately 164 million euros. As such, the trading profit is expected to be slightly above 275 million euros (31 October 2007: 247 million euros).
- It is expected that the net consolidated profit of the financial year will be approximately equivalent to the exceptional profit arising from the financial restructuring (3,323 million euros). As a result, excluding the profit arising from the financial restructuring, the net consolidated result for the 2007 financial year is expected to reflect a break-even result.

New forecasts for 2008, 2009 and 2010 included in the Securities Note

In December 2007, Eurotunnel Group updated the operational forecasts prepared in June 2005, described in chapter 14 of the April 2007 registration document, integrating the latest available information and the impact over a full financial year of the financial reorganisation. The discrepancies between the forecasts prepared in June 2005 and those presented below are mainly due to the strengthening of Eurotunnel Group's performance throughout 2007.

The forecasts presented below were prepared in December 2007 in accordance with the accounting principles under which Eurotunnel Group prepared its financial statements as at 31 October 2007 and in accordance with the international accounting standards as adopted by the European Union (IFRS).

In millions of euros (at £1 = €1.4)	Consolidated provisional profit account		
	2008	2009	2010
Total revenue	807.8	846.1	888.6
Operating charges	363.7	379.3	388.1
Depreciation and provisions*	164.6	166.6	162.6
Trading profit	279.5	300.2	337.9

*Depreciation is combined at historical rates.

The forecasts presented above are based on data, assumptions and estimates considered reasonable by the management of Eurotunnel Group. These data, assumptions and estimates are subject to change 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 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 chapter can be achieved.