

NEWS



25 January 2008

LIQUIDITY AGREEMENT

Implementation and six-monthly return

On 3rd December 2007 for a period ending 31st December of the current calendar year and renewable by tacit agreement, GROUPE EUROTUNNEL SA entered into a market making agreement with EXANE BNP PARIBAS, such agreement being in compliance with the Code of Conduct issued by the French Association of Investment Firms and approved by the AMF in a decision dated 22nd March 2005, published in the official gazette (BALO) on 1st April 2005.

The means provided for this agreement and credited to the liquidity account on 3rd December 2007 are:

- An amount of €1,000,000
- Shares : none

Six-monthly return relating to the GROUPE EUROTUNNEL liquidity agreement with EXANE BNP PARIBAS

Pursuant to the liquidity agreement between GROUPE EUROTUNNEL and EXANE BNP PARIBAS, the term of which expired on 31st December 2007, the liquidity account comprises the following:

40,944 shares in GROUPE EUROTUNNEL
€477,635.05

For ease of reference, at the commencement of the agreement the following means were allocated to the liquidity account:

1,000,000 €

By addendum dated 17th January 2008, GROUPE EUROTUNNEL SA and EXANE BNP PARIBAS agreed to increase the amount of €1,000,000 to €2,000,000.