

PRESS RELEASE



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Groupe Eurotunnel SA announces that it has already met the financial targets set out in the terms and conditions of the Share Warrants (*Bons de Souscription d'Actions*) issued in 2007 for the maximum exercise of the Share Warrants

The Eurotunnel Safeguard Plan provided a mechanism enabling its shareholders to benefit from an improvement in the financial condition of the Group through the issue of Share Warrants to shareholders having tendered their shares to the Exchange Tender Offer (ETO).

The Share Warrants entitle their holders to subscribe for a certain number of new Groupe Eurotunnel SA shares at their nominal value of €0.40, by 2011 at the latest.

The exercise ratio of the Share Warrants was set out in a formula in the ETO prospectus taking into account income from exceptional events occurring prior to 30 June 2008 and the actual level of EBITDA between 2008 and 2010 compared to the level of target EBITDA provided for in the restructuring plan (see annex below).

Based on the 2008 accounts, the income from exceptional events and EBITDA of Groupe Eurotunnel SA are well ahead of the targets set out in the terms of the Share Warrants and their maximum value has already been met.

The company has consequently decided to consider all available options to enable holders of Share Warrants to exercise their rights before the exercise period initially provided for¹, in order to enable them to benefit from the fact that the Group's performance is ahead of target.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA, declared:

"Despite the recent fire, the speed of Eurotunnel's recovery and the progress made over the last two years compared to the initial restructuring plan have enabled Eurotunnel to meet the targets set for maximum exercise of the Share Warrants. Shareholders who helped save the Group and continue to hold Share Warrants will consequently see a real increase in their relative stake in the company's capital."

¹ Cf. The notice of the combined general meeting of Groupe Eurotunnel SA to be held on 6 May 2009, available on the Group's website: www.eurotunnel.com

ANNEX

Exercise ratio for the Share Warrants

Groupe Eurotunnel has calculated VT1, VT2 and VT, as well as the exercise ratio for the Share Warrants as at 31 December 2008.

VT1 corresponds to the sum of the amounts received or saved, outside the ordinary course of business, between 23 May 2006 and 30 June 2008, resulting from a decision of a governmental entity and converted into pounds sterling at the exchange ratio applicable on the reception or due date.

The elements included in VT1 result from the savings made as a consequence of the indemnity granted by the French government in relation to the Sangatte dispute, the subsidy received to replace the Euroscan, the use of reactivated tax losses and the judgment in the dispute relating to French taxes (*Taxe Professionnelle*).

VT2 is calculated on the basis of the actual level of EBITDA between 2008 and 2010 compared to the level of target EBITDA.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is calculated in accordance with the accounting principles and methods used in the combined accounts of Eurotunnel SA and Eurotunnel P.L.C. as at 31 December 2004 which were not prepared in accordance with IFRS, but in accordance with French accounting principles and methods.

Accordingly, the value of VT, post-adjustments, amounts to £301.4 million, compared to the maximum target of £300 million set out in the terms and conditions of the Share Warrants.

£300 million corresponds to a maximum exercise ratio of 0.03378, rounded to 0.034 share per Share Warrant at the exercise date.

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