

ETAG

Annual Accounts

to 31st March 2009

& commentary on 28th April 2009 AGMs proposals

The Steering Committee presents its accounts for the second year of operation of the **Eurotunnel Foundation Shareholders' Action Group**, known as ETAG.

The year's activities were dominated by the fire in September 2008, and the subsequent suspension of shareholders' travel rights. This was of questionable probity and we entered into correspondence with Eurotunnel when it became clear that continued suspension in breach of our contract was no longer justified. This correspondence resulted in the rights being fully restored in January 2009, a month earlier than anticipated.

There has been a trickle of new members during the year which has marginally added to ETAG's retained funds; all work by the committee and members has again been carried out free of charge.

Eurotunnel is, however, now embarking on a further stage of its group reorganisation, which currently involves de-stapling the TNU SA & TNU PLC stapled Units, transferring ownership of Channel Tunnel Group Ltd from TNU PLC to TNU SA, amalgamating TNU SA with Groupe Eurotunnel SA (GET SA) by tendering GET SA shares in exchange for TNU SA shares it does not already own, and then winding up TNU SA.

The notice for the 28th April AGMs for TNU PLC & TNU SA in Coquelles to approve the necessary resolutions, near the middle of page 7, states that these transactions are to be put in place "*without affecting the rights of holders of travel privileges.*" We take comfort from this; however, our legal team is reviewing the proposals in regard to the long term security of our travel rights and hopes that if it considers any additional safeguards are required Eurotunnel will incorporate them amicably. This review is involving ETAG's retained solicitors, SJ Berwin, the cost of which should require only a small proportion of the presently retained resources.

ETAG notes that TNU PLC's accounts as at 31st December 2008 show net assets of about £8.5m. This represents about 0.033p per unit, whereas the recent quoted price has been about €0.10 per unit presently including the value of TNU SA. However, please note that although the shares are now traded in bearer form, **do not transfer shares** required to qualify for travel rights **into bearer form as this will result in the loss of travel rights.**

Although ETAG intends to have a representative at these AGMs, bearing in mind the tiny percentage of the shareholding not already held by GET SA, any votes cast are purely a formality.

Should the present rearrangements not be concluded to ETAG's satisfaction, we will of course be in touch again.

ETAG

Income & Expenditure Account

for the year ended 31st March 2009

		2008
Income		
Contributions	1,755	<i>133,606</i>
Interest (net)	<u>1,923</u>	<u>2,858</u>
	<u>3,678</u>	<u>136,464</u>
Expenditure		
Legal fees	-	<i>47,915</i>
Stationery & post	<u>-</u>	<u>9,303</u>
	-	<u>57,218</u>
Surplus for the year	£ <u>3,678</u>	<u>79,246</u>

Balance Sheet

as at 31st March 2009

Asset		
Cash at bank	83,402	<i>79,961</i>
Liability		
Income tax due	<u>478</u>	<u>715</u>
	<u>82,924</u>	<u>79,246</u>
Accumulated Fund		
Brought forward at 1 st April 2008	79,246	-
Surplus for year	<u>3,678</u>	<u>79,246</u>
Carried forward at 31 st March 2009	£ <u>82,924</u>	<u>79,246</u>

Notes

1. ETAG is entitled to call a further £134,307 from contributors should the need arise.
2. The Steering Committee and other participating ETAG members provided their services free.

P J FOX FCA Hon Treasurer 2nd April 2009

Auditor's Report

I certify that the above financial statements are in accordance with the books and records presented to me.

K M Nock FCA Hon Auditor 2nd April 2009