

NEWS



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23 March 2007

New step in Safeguard Plan:

Exchange tender offer document filed with the AMF*

As part of the implementation of the Safeguard Plan approved by the Paris Commercial Court on 15 January 2007, and in accordance with its terms, Eurotunnel and Groupe Eurotunnel SA (GET SA), the new group holding company, have carried out the necessary steps for an exchange tender offer to be launched by GET SA for Eurotunnel Units (each Eurotunnel Unit comprising one share of Eurotunnel PLC and one share of Eurotunnel SA) (the “Offer”).

The Boards of Directors of the group companies unanimously approved the provisions of the new long-term financing arrangements provided for in the Safeguard Plan and authorised the signing of the relevant debt documents on 20 March 2007. The Boards also unanimously approved the terms of the Offer to be launched by GET SA.

The Offer has been filed today with the AMF, following the filing of the registration document relating to GET SA and its subsidiary Eurotunnel Group UK PLC (EGP) with the AMF on 21 March 2007, with registration number i.07-021.

The terms of the Offer launched by GET SA and the related offer document are subject to formal approval by the AMF before the opening of the Offer for acceptances.

Unitholders tendering their Units to the Offer will receive for each Unit tendered:

- one ordinary share of GET SA, and
- one warrant to subscribe for ordinary shares of GET SA.

The minimum acceptance condition for the Offer is set at 60%.

Holders of Eurotunnel Units who tender them to the Offer during the initial offer period will have the right to subscribe in cash, and within certain limits, for notes redeemable in ordinary shares of GET SA (“NRS”). The terms under which this right can be exercised will be set out in the securities note, to be approved by the AMF.

The AMF is expected to approve the Offer and the securities note, which together with the registration document constitutes the prospectus relating to the issue by GET SA of ordinary shares and warrants to subscribe for shares as part of the Offer, and to the issue of the NRS to be issued by EGP as part of the Safeguard Plan, on 3 April 2007, as set out in attached regulatory announcement. On this basis, the Offer would open for acceptances on the day following publication of the AMF's notice to that effect.

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A summary of the terms of the offer document relating to the Offer is set out in **the attached regulatory announcement** which is being published in accordance with applicable market authority regulations.

The registration document filed on 21 March 2007 with the AMF under number i.07-021, pursuant to articles L412-1 and L621-8 of the French Monetary and Financial Code and to articles 211-1 to 216-1 of the AMF General Regulations and in accordance with the decision of the Financial Services Authority (FSA) dated 20 March 2007 and the decision of the AMF dated 21 March 2007, can be viewed in its French version on the AMF website (www.amf-france.org) and in both French and English on the Groupe Eurotunnel SA website (www.groupe-eurotunnel.com).

**Autorité des marchés financiers (French market regulator)*