

# **GROUPE EUROTUNNEL SA (GET SA) AND EUROTUNNEL GROUP UK PLC (EGP)**

## **Restrictions on distribution**

The distribution of this prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **Definitions**

Key terms and expressions used in this prospectus have defined meanings which are explained in the Offer Document, Registration Document and Securities Note.

## **Purpose of this prospectus**

The purpose of this prospectus is to ensure that adequate disclosure of information is made to Unitholders in relation to:

- the offer being made by GET SA to holders of Units to exchange their Units for GET SA Ordinary Shares and Warrants (**Offer**); and
- the non-transferable subscription right relating to the NRS to which Unitholders tendering their Units to the Offer during the Initial Acceptance Period will be entitled (**TU Subscription Right**),

in connection with the reorganisation of Eurotunnel and the restructuring of the Current Debt.

This prospectus has been lodged with the Australian Securities and Investments Commission (**ASIC**) under Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). Neither ASIC nor the Australian Stock Exchange Limited takes any responsibility for the contents of this prospectus or the merits of the offer or investment to which it relates.

## **Incorporation of Registration Document, Securities Note and Offer Document**

The Registration Document relating to GET SA and EGP was registered by the Autorité des marchés financiers (**AMF**) in France, the French financial markets regulator, on 21 March 2007. The Offer Document was approved by the AMF on 3 April 2007 and the Securities Note was approved on 4 April 2007.

This prospectus comprises this document, the Registration Document, the Securities Note and the Offer Document. It is important that you read this prospectus in its entirety before deciding what action to take in relation to the Offer. If you are in any doubt about the Offer or the action you should take, you should seek advice from your stockbroker, solicitor, accountant or professional adviser.

## **Additional Information**

### **Terms and Conditions**

Information regarding the terms and conditions of the Offer and TU Subscription Rights is set out in the chapters 2 and 6 of the Offer Document and sections 1.5, 2.5 and 3.5 of the Securities Note.

## **Risks**

Before deciding what action to take in relation to the Offer, Unitholders should consider the risks associated with an investment in GET SA and EGP and the implementation of the Reorganisation. An investment in GET SA Ordinary Shares, Warrants and NRS has the general risks associated with any investment in securities. Stock market fluctuations may have a negative impact on the value on GET SA Ordinary Shares, Warrants and NRS and European and world economic conditions may negatively affect Eurotunnel Group's performance.

In addition, there are risks involved in implementing the Reorganisation and risks which are specific to the business of Eurotunnel and Eurotunnel Group. These are outlined in chapter 4 of the Registration Document and Unitholders should read chapter 4 in its entirety.

#### **Capacity of GET SA to issue GET SA Ordinary Shares upon the exercise of Warrants**

The risks associated with an investment in GET SA and the implementation of the Reorganisation, and risks specific to the business of Eurotunnel and Eurotunnel Group, may impact upon the capacity of GET SA to issue GET SA Ordinary Shares upon the exercise of Warrants. These risks are outlined in chapter 4 of the Registration Document.

#### **Capacity of EGP to deliver GET SA Ordinary Shares upon the exercise of the TU Subscription Rights**

The risks associated with an investment in EGP and the implementation of the Reorganisation, and risks specific to the business of Eurotunnel and Eurotunnel Group, may impact upon the capacity of EGP to deliver GET SA Ordinary Shares upon the exercise of the TU Subscription Rights. These risks are outlined in chapter 4 of the Registration Document.

#### **Financial statements**

Information regarding the assets and liabilities, financial position and performance, and profits and losses of the Eurotunnel Group contained in this prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union applying at the date of this prospectus.

#### **Disclosure of interests of GET SA directors**

Except as set out in chapter 15.1 of the Registration Document and chapter 8 of the Offer Document, no director of GET SA or proposed director of GET SA has, or has had in the two years before the lodgement of this prospectus with ASIC, an interest in:

- (a) the formation or promotion of GET SA;
- (b) property acquired or proposed to be acquired by GET SA in connection with its formation or promotion or the Offer; or
- (c) the Offer.

#### **Disclosure of interests of EGP directors**

Except as set out in chapter 15.2 of the Registration Document and chapter 8 of the Offer Document, no director of EGP or proposed director of EGP has, or has had in the two years before the lodgement of this prospectus with ASIC, an interest in:

- (a) the formation or promotion of EGP;
- (b) property acquired or proposed to be acquired by EGP in connection with its formation or promotion or the offer to issue TU Subscription Rights; or
- (c) the offer to issue TU Subscription Rights.

#### **Disclosure of directors' fees**

Except as set out in chapter 16 of the Registration Document and Chapter 8 of the Offer Document, no amount has been paid or agreed to be paid and no benefit has been given or agreed to be given to any director of GET SA or EGP or proposed director of GET SA or EGP to induce them to become, or qualify as, a director.

## Interests and fees of advisers

The aggregate external expenses incurred in connection with the implementation of the Reorganisation are set out in section 10.2.4(b) of the Registration Document and the aggregate fees and disbursements incurred in respect of the issue of securities in connection with the Reorganisation are set out in section 1.4 of the Offer Document.

Dealings in Units by Lehman Brothers International (Europe) Limited during the last two years are set out in section 8.3(c)(i) of the Offer Document and in the table below. Otherwise, no person named as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this prospectus has any interest, or has had any interest during the last two years, in the formation or promotion of GET SA or EGP, or in property acquired or proposed to be acquired by GET SA or EGP in connection with the formation or promotion of GET SA or EGP, or the Offer or offer to issue TU Subscription Rights.

<u>Date</u>	<u>Transaction</u>	<u>Number of Units</u>	<u>Price per Unit</u>
29/06/05 . . . . .	Disposal	11675	£0.17
30/06/05 . . . . .	Disposal	22181	£0.1775
30/06/05 . . . . .	Disposal	22181	£0.17
04/07/05 . . . . .	Acquisition	5604	£0.17
06/07/05 . . . . .	Disposal	12608	£0.175
07/07/05 . . . . .	Acquisition	6304	£0.1675
07/07/05 . . . . .	Acquisition	20150	£0.17
07/07/05 . . . . .	Disposal	13846	£0.17
14/07/05 . . . . .	Disposal	2218	£0.1725
14/07/05 . . . . .	Acquisition	50433	£0.17
15/07/05 . . . . .	Acquisition	2218	£0.175
19/07/05 . . . . .	Acquisition	36943	£0.1775
20/07/05 . . . . .	Disposal	10554	£0.175
21/07/05 . . . . .	Disposal	26389	£0.1775
21/07/05 . . . . .	Disposal	4398	£0.18
22/07/05 . . . . .	Acquisition	4398	£0.185
19/04/06 . . . . .	Acquisition	45016	€0.35
21/04/06 . . . . .	Disposal	45016	€0.35
25/04/06 . . . . .	Acquisition	16839	€0.33
26/04/06 . . . . .	Disposal	25010	€0.36
28/04/06 . . . . .	Disposal	28402	€0.38
04/05/06 . . . . .	Acquisition	9148	€0.36
05/05/06 . . . . .	Acquisition	15534	€0.36
09/05/06 . . . . .	Disposal	3391	€0.38
10/05/06 . . . . .	Disposal	10691	€0.41
10/05/06 . . . . .	Disposal	10691	€0.42
11/05/06 . . . . .	Disposal	35377	€0.41
12/05/06 . . . . .	Disposal	113256	€0.44

## ASIC relief

ASIC has granted an exemption to GET SA and EGP in respect of the Offer and the offer to issue TU Subscription Rights from all of the provisions of Parts 6D.2 and 6D.3 of the Corporations Act other than sections 706, 707, 708, certain aspects of section 710 and subsections 711(1) to (4), section 718, subsections 723(1), 727(1), 727(2) and 727(4) and sections 728, 729, 731, 733, 736 and 738. This exemption permits GET SA and EGP to make the Offer by way of this prospectus, including the Registration Document, the Securities Note and the Offer Document.

