

# PRESS RELEASE



27 May 2008

For immediate release

## Share capital increase of Groupe Eurotunnel SA (GET SA)

### Great Success of the Public Placement: BSA exercise rate of 70%

- At the end of the public placement period, which closed on 16 May 2008, 70% of the share subscription warrants (*Bons de Souscription d'Actions*, BSAs) freely allocated to GET SA shareholders were exercised, representing 73 million\* shares, for an amount of €641 million\*.
- Private placement of the unexercised BSAs to occur on 28 and 29 May 2008 inclusive, involving 31 million\* new ordinary shares repurchased from the shareholders by GET SA (on behalf of the Underwriters).

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

***“The great success of the public placement, with an exercise rate of 70% of the BSAs allocated to GET SA shareholders clearly demonstrates strong support for the new Eurotunnel. The subscription for 73 million\* new shares by the shareholders of the Group or by investors who acquired their BSAs on the market shows confidence in Eurotunnel’s future and in its capacity for future development.*”**

***The private placement of unsubscribed shares by a banking syndicate of top rate institutions should attract new shareholders seeking long term investments, for whom Eurotunnel, as an infrastructure owner, will represent real value for the future.”***

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The exercise and trading period for the BSAs freely allocated on 30 April 2008 to the shareholders of Groupe Eurotunnel SA ended on 16 May 2008. The exercise rate of the total number of BSAs granted was 70.02%.

After the repurchase of all the 17,924,227 unexercised BSAs as of 16 May 2008 by Groupe Eurotunnel SA acting as agent (*mandataire*) on behalf of the Underwriters (including the 645,859 BSAs allocated to Groupe Eurotunnel SA as a result of the ordinary shares held by Groupe Eurotunnel SA on 29 April 2008 at the end of the trading session), Groupe Eurotunnel SA announces the opening of a private placement of the new ordinary shares resulting from the exercise of such repurchased BSAs.

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\* Rounded.

## NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR ITALY

The size of this private placement, reserved for qualified investors only, represents accordingly 31,367,392 new ordinary shares to be issued by Groupe Eurotunnel SA. This placement will be managed by a banking syndicate composed of ABN AMRO, HSBC, LAZARD-NATIXIS, LEHMAN BROTHERS and UBS Investment Bank.

The private placement shall last for two trading days, i.e. from 28 to 29 May 2008 (inclusive). However, it may be terminated earlier without prior notice.

The repurchase price of the BSAs paid to shareholders who have not exercised their BSAs during the BSA exercise period for the public will be announced in a press release at the latest on 30 May 2008 before the opening of trading.

The issuance and the listing of the new ordinary shares of Groupe Eurotunnel SA resulting from the exercise of the BSAs and offered in the private placement are expected to occur on 4 June 2008.

The prospectus relating to this transaction, comprised of the Groupe Eurotunnel SA reference document registered by the French market authority (*Autorité des marchés financiers*) on 15 April 2008 under number R.08-024, the update to the Groupe Eurotunnel SA reference document filed with the *Autorité des marchés financiers* on 28 April 2008 under number D.08-242-A01 and the securities note containing a summary of the prospectus, was approved by the *Autorité des marchés financiers* under number n° 08-077 on 28 April 2008. It is available on the websites of the *Autorité des marchés financiers* (in French) ([www.amf-france.org](http://www.amf-france.org)) and of Groupe Eurotunnel ([www.eurotunnel.com](http://www.eurotunnel.com)) as well as at the registered office of Groupe Eurotunnel, 19 boulevard Malesherbes 75008 Paris, France. Investors are advised to consider in particular the "Risk Factor" sections of the prospectus before making their investment decision.

A notice relating to the free allocation of BSAs was published in the French *Bulletin des Annonces Légales Obligatoires* on 30 April 2008.

The distribution of this press release and the offer or sale of the BSAs or the shares issued upon exercise of the BSAs or, if appropriate, as a result of the holding of the shares until 6 March 2011 may be subject to specific regulations in certain countries. Persons in possession of this press release should inform themselves of possible local restrictions and ensure compliance with them. This press release may not be distributed and may not constitute an offer to subscribe for shares in countries in which such an offer would not comply with applicable law, and, in particular, may not be transferred to or distributed in the United States, Canada, or Italy.

In respect of the United-Kingdom, this announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase. Any purchase of securities of GET SA should only be made on the basis of the information contained in the formal prospectus published in connection with offer (the Prospectus) and any supplement or amendment thereto.

Neither the BSAs nor the shares issued upon exercise of the BSAs or as a result of the holding of such securities until 6 March 2011 may be offered or sold in the United States (as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended) in the absence of registration or exemption from registration under the U.S. Securities Act of 1933, as amended. There will be no registration of all or part of the offer mentioned in the press release in the United States, nor will there be any public offer for sale in the United States in connection with the BSAs or the shares issued upon exercise of the BSAs or as a result of the holding of such securities until 6 March 2011. This press release may not be distributed, directly or indirectly, in the United States. It does not constitute an offer for sale of BSAs or underlying shares in the United States.