Paris, 10 June 2009

PRESS RELEASE

RELATING TO
THE PROPOSED SIMPLIFIED EXCHANGE TENDER OFFER FOR GROUPE EUROTUNNEL SA WARRANTS ISSUED BY GROUPE EUROTUNNEL SA ON 28 JUNE 2007 (THE "WARRANTS")

LAUNCHED BY GROUPE EUROTUNNEL SA

PRESENTED BY LAZARD FRÈRES BANQUE

<u>Terms of the Offer</u>

1 GROUPE EUROTUNNEL S.A. NEW ORDINARY SHARE OFFERED
IN EXCHANGE FOR 35 WARRANTS
taking into account the payment of €0.40, corresponding to the nominal value of each share to be issued, by the Tendering Warrant Holders' Agent, on behalf of the tendering warrant holders

Offer based on a theoretical exchange ratio of 1 Groupe Eurotunnel S.A. ordinary share in exchange for 31.5 Warrants and the payment of €0.40 corresponding to the nominal value per share to be issued

<u>Duration of the Offer</u>

15 trading days

This press release has been prepared by Groupe Eurotunnel S.A. It is published in accordance with the provisions of article 231-6 of the General Regulations of the Autorité des marchés financiers (the « **AMF** »).

This simplified exchange tender offer and the draft offer document remain subject to review by the AMF.

Lazard Frères Banque, acting on behalf of Groupe Eurotunnel S.A., filed with the AMF on 10 June 2007 a proposed simplified exchange tender offer for the Warrants.

The draft offer document prepared by Groupe Eurotunnel SA is available on the internet sites of the AMF (www.amf-france.org) and Groupe Eurotunnel SA (www.eurotunnel.com) and can be obtained free of charge from :

Groupe Eurotunnel SA
19, boulevard Malesherbes
75008 Paris

Lazard Frères Banque SA
121, boulevard Haussmann
75008 Paris

1. Presentation of the Offer

In accordance with Section III of Book II of the General Regulations of the Autorité des marchés financiers (the "**AMF**") and in particular article 233-1, Groupe Eurotunnel S.A. (the "**Company**"), a *société anonyme* (public limited company) with a share capital of €76,008,258.01 registered with the trade and companies register of Paris under number 483.385.142 whose registered office is at 19 boulevard Malesherbes, 75008 Paris, has made an irrevocable undertaking to the AMF to make a simplified exchange tender offer for all of the 4,307,026,273 outstanding Warrants (the "**Offer**").

The Offer is based on an exchange ratio of one ordinary share of the Company with a nominal value of €0.40 (the "**GET SA Ordinary Shares**") to be issued for 35 Warrants tendered to the Offer (the "**Offer Ratio**"). The Offer Ratio takes into account the cash payment of the nominal value of the GET SA Ordinary Shares to be issued by a third party appointed for these purposes to act as an agent (the "**Tendering Warrant Holders' Agent**") on behalf of the Warrant holders tendering their Warrants to the Offer (the "**Tendering Warrant Holders**"). The Offer Ratio corresponds to a theoretical exchange ratio of one Ordinary GET SA Share in exchange for 31.5 Warrants and the payment, by the Tendering Warrant Holders' Agent, of €0.40 corresponding to the nominal value per Ordinary GET SA Share to be issued (the "**Theoretical Ratio**").

Tendering Warrant Holders will have to tender 35 Warrants, or a multiple thereof and will receive a number of Ordinary GET SA Shares calculated on the basis of the Offer Ratio of one Ordinary GET SA Share for 35 Warrants.

More detailed information about Groupe Eurotunnel S.A. can be found in the Groupe Eurotunnel S.A. reference document, as updated, registered by the AMF on 16 April 2009 under number R. 09-018 (the "**2008 Reference Document**").

In accordance with article 231-13 of the General Regulations of the AMF, Lazard Frères Banque S.A. ("**Lazard Frères Banque**"), a *société anonyme* (public limited company) with a share capital of €75,000,000 registered with the trade and companies register of Paris under number B 334 961 745 and whose registered office is at 121 boulevard Haussmann 75008 Paris, has filed the draft Offer with the AMF and guarantees the content and irrevocable nature of the undertakings made by the Company. The Offer will take place in accordance with the simplified procedure pursuant to articles 233-1 *et seq.* of the General Regulations of the AMF.

2. Purposes of the Offer

The Warrants were issued by the Company in the context of the safeguard plan approved by the Paris commercial court in judgements on 15 January 2007.

The purpose of the issue of the Warrants was to enable holders to benefit from Eurotunnel's turnaround. The Warrants entitle their holders to subscribe in 2011, upon payment of the exercise price equal to the nominal value of GET SA Ordinary Shares to be issued on the exercise of Warrants (€0.40 per GET SA Ordinary Share to be issued)[1], for a certain number of GET SA Ordinary Shares. The exercise ratio of the Warrants depends on (i) exceptional revenues received with respect to events prior to 30 June 2008 and (ii) the outperformance of the Company's EBITDA for the period between 2008 and 2010 relative to a benchmark EBITDA figure specified in the business plan established as part of the Group's reorganisation.

On 8 April 2009, the Company announced that it had already reached the financial targets for the maximum exercise ratio to apply to the Warrants upon their exercise in 2011.

To enable Warrant holders to benefit immediately from Eurotunnel's turnaround and to increase their stake in the Company without having to wait until 2011 to exercise their Warrants, the Company proposes that they tender their Warrants to the Offer. The Warrants will then be cancelled by the Company in accordance with the provisions of article L. 225-149-2 of the French commercial code. In

[1] *The €0.40 amount corresponds to the nominal value of the GET SA Ordinary Shares following the share consolidation by 40 of the Groupe Eurotunnel SA shares dated 12 November 2007 (the "**Share Consolidation**"). Prior to the Share Consolidation, the original amount which Warrant holders had to pay per share to be issued was €0.01.*

exchange, Warrant holders will receive new GET SA Ordinary Shares issued on the basis of the Theoretical Ratio, in exchange for 31.5 Warrants and the payment in cash, by the Tendering Warrant Holders' Agent, of the €0.40 necessary to fully pay up the nominal value of each GET SA Ordinary Share to be issued, on the terms described in section 2.1 of the Offer Document.

The Company does not intend to make another offer for the Warrants. The only way for Warrant holders who do not tender all or part of their Warrants to the Offer to receive GET SA Ordinary Shares in exchange for their Warrants is to exercise them in 2011 in accordance with their terms and conditions.

3. Indicative Offer timetable

10 June 2009	Filing of the Draft Offer
23 June 2009	AMF declaration of conformity
23 June 2009	Additional information specified by article 231-28 of the General Regulations of the AMF is made available
25 June 2009	Offer opens
15 July 2009	Offer closes
23 July 2009	Offer result notice
27 July 2009	Settlement and first listing of GET SA Ordinary Shares issued pursuant to the Offer

4. Terms of the Offer

Under the terms of the Offer, one GET SA Ordinary Share will be issued in exchange for every 35 Warrants tendered by the Tendering Warrant Holders. This Offer Ratio takes in account the €0.40 paid by the Tendering Warrant Holders' Agent on behalf of the Tendering Warrant Holders for each GET SA Ordinary Share to be issued in order to fully pay up the GET SA Ordinary Shares.

The Offer Ratio corresponds to the Theoretical Ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants tendered and takes into account a cash payment of €0.40 corresponding to the nominal value of the GET SA Ordinary Share to be issued. As part of the Offer, and in order to avoid the Tendering Warrant Holders having to directly pay in cash the nominal value of the GET SA Ordinary Shares to be issued, the Tendering Warrant Holders' Agent will pay the nominal value of all GET SA Ordinary Shares to be issued in cash on behalf of the Tendering Warrant Holders.

In this respect, the Tendering Warrant Holders' Agent will act as agent for the Tendering Warrant Holders, under an agency agreement entered into with each Tendering Warrant Holder and which is an integral part of the Offer (the "**Agency Agreement**"). The acceptance of the Offer by each Tendering Warrant Holder shall constitute acceptance and execution of the Agency Agreement and will accordingly constitute a firm and irrevocable instruction from that Tendering Warrant Holder to the Tendering Warrant Holders' Agent (subject to the possibility to revoke the acceptance of the Offer as described in paragraph 2.2 of the Offer document) to pay, on behalf of such Tendering Warrant Holder, €0.40 to the Company for each GET SA Ordinary Share to be issued as part of the Offer, this amount corresponding to the nominal value of such shares.

A copy of the Agency Agreement is attached in Appendix I of the Offer document.

In order to repay the amounts paid by the Tendering Warrant Holders' Agent on behalf of the Tendering Warrant Holders under the terms of the Agency Agreement (corresponding to the amount of the nominal value of new GET SA Ordinary Shares to be issued in exchange for the Warrants tendered to the Offer), the Tendering Warrant Holders' Agent shall retain a portion of the GET SA Ordinary Shares issued pursuant to the Offer (the "**Retained GET SA Shares**") equal to the amount it has paid on behalf of each Tendering Warrant Holders, and corresponding, for all the Tendering Warrant Holders, to the nominal value of all the GET SA Ordinary Shares to be issued under the terms of the

Offer. The number of Retained GET SA Shares will be calculated by reference to a price per GET SA Ordinary Share of €4.00[2] (the " **Reference Price**") such that the price of the Retained GET SA Shares will be equal to the amount paid by the Tendering Warrant Holders' Agent on behalf of the Tendering Warrant Holders.

In order to ensure the liquidity of the Retained GET SA Shares, the Company has granted the Tendering Warrant Holders' Agent the right (the "**Put Option**") to sell the Retained GET SA Shares to the Company. The Put Option may be exercised during a period commencing on the settlement date of the Offer (as defined in the Put and Call Option Agreement) and ending at 6.00 p.m. on the next day at a price of €4.00 per GET SA Ordinary Share.

In exchange for the Put Option, the Tendering Warrant Holders' Agent has granted the Company the right (the "**Call Option**") to buy the Retained GET SA Shares. If the Put Option is not exercised, the Call Option will be exercisable for a period of 20 business days commencing on the day following the expiry of the Put Option. The exercise price of the Call Option is €4.05 per GET SA Ordinary Share.

The Put Option and Call Option are being entered into, and any Retained GET SA Shares would be purchased by the Company, pursuant to and in accordance with the Company's share buyback program, authorised by the sixth resolution of the combined general meeting held on 6 May 2009.

Other than pursuant to the Put Option or Call Option, the Tendering Warrant Holders' Agent has undertaken not to sell the Retained GET SA Shares for a period of 22 trading days starting on the settlement date of the Offer.

As a consequence of the Agency Agreement entered into with each Tendering Warrant Holder, the Tendering Warrant Holders' Agent will become a shareholder of the Company, through the repayment in Retained GET SA Shares of the amounts paid on behalf of the Tendering Warrant Holders by the Tendering Warrant Holders' Agent.

Warrant holders wishing to tender their Warrants to the Offer in these conditions must send an order to the financial intermediary through which their Warrants are held (market member, bank, investment company etc. and, for Warrants held in pure registered form, BNP Paribas Securities Services), instructing it to tender their Warrants to the Offer in the appropriate form required by such intermediary no later than on the Offer closing date. An order to tender Warrants to the Offer will constitute acceptance and execution of the Agency Agreement. On the date of the settlement of the Offer, the financial intermediary will transfer the relevant Warrants to an account at Euronext Paris S.A. and the Tendering Warrant Holders' Agent will pay to the Company the nominal value of the GET SA Ordinary Shares to be issued on behalf of the Tendering Warrant Holders as specified in the Offer opening notice published by Euronext Paris S.A.

Settlement will take place following centralisation of the Offer by Euronext Paris S.A. and after the Tendering Warrant Holders' Agent has paid the nominal value of the GET SA Ordinary Shares to be issued to the Company on behalf of the Tendering Warrant Holders. BNP Paribas Securities Services will participate in the settlement in conjunction with Euronext Paris S.A. on behalf of the Company. Based on the indicative timetable set out above, it is expected that the Offer will be settled and that the resulting GET SA Ordinary Shares will be admitted for trading on 27 July 2009.

On that date, (i) Euronext Paris S.A. will deliver to the Tendering Warrant Holders the GET SA Ordinary Shares issued as a result of the Offer other than the Retained GET SA Shares (the "**Distributed GET SA Shares**") and (ii) the Retained GET SA Shares will be delivered to the Tendering Warrant Holders' Agent.

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[2] *Price calculated on the basis of the weighted average quoted price during the 10 trading days preceding 10 June 2009 (i.e. €4.04), taking into account the €0.04 dividend paid on 15 July 2009 for the financial year ended 31 December 2008 which the holders of the new GET SA Ordinary Shares are not entitled to and rounded to two decimals..*

All the Warrants tendered to the Company pursuant to the Offer will be cancelled by the Company in accordance with the provisions of article L. 225-149-2 of the French commercial code.

No fractions of GET SA Ordinary Shares will be issued under the terms of the Offer.

In accordance with the terms of the Offer, each Tendering Warrant Holder must tender 35 Warrants or a multiple of 35 Warrants to the Offer, and the total number of Warrants tendered to the Offer will therefore be a multiple of 35.

As regards Warrants held by Tendering Warrant Holders that do not entitle them to a whole GET SA Ordinary Share ("**Warrants Constituting Share Fractions**"), each Tendering Warrant Holder may:

– buy or sell Warrants in the market in order to obtain a number of Warrants that is a multiple of 35, in order to tender them to the Offer; or

– retain the Warrants Constituting Share Fractions and sell them in the market at a later date; Warrants that are not tendered to the Offer will remain listed on Euronext Paris after the end of the Offer; or

– retain the Warrants Constituting Share Fractions and buy or sell on the market the number of Warrants needed to exercise the Warrants in 2011, in which case the Warrant holder will also have to pay the exercise price equal to the nominal value of the GET SA Ordinary Shares to be issued, in accordance with the terms of the Warrants.

5. Main assessment factors relating to the financial conditions of the Offer

Pursuant to the terms of the Offer, Tendering Warrant Holders will receive one GET SA Ordinary Share in exchange for 35 Warrants without having to directly make a cash payment corresponding to the nominal value of the GET SA Ordinary Shares to be issued.

This Offer Ratio corresponds to the Theoretical Ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants tendered and the cash payment of €0.40 by the Tendering Warrant Holders' Agent on behalf of the Tendering Warrant Holders, corresponding to the nominal value of the GET SA Ordinary Share to be issued. This Theoretical Ratio and consequently the number of Retained GET SA Shares retained by the Tendering Warrant Holders' Agent, was determined on the basis of a price of €4.00 per GET SA Ordinary Share (the "**Reference Price**"), determined on the basis of the weighted average quoted price per GET SA Ordinary Share over a period of 10 trading days prior to 9 June 2009, after the deduction of the 2008 dividend amounting to €0.04 to which the new GET SA Ordinary Share are not entitled) such that the value, at the Reference Price, of the Retained GET SA Shares retained by the Tendering Warrant Holders' Agent be equal to the amount it would have paid on behalf of the Tendering Warrant Holders.

The tables below set out a summary of the main assessment factors relating to the financial conditions of the Offer.

(i) Warrant price

	Warrant price (€)	Offer ratio (number of Warrants for 1 share)	GET share price Cum-2008 dividend	GET share price Ex-2008 dividend	Offer value for 1 Warrant (€)	Offer premium/ (discount) vs. Warrant price
Latest	0.118	35.00	4.35	4.31	0.123	**4.4 %**
10-day average ‡	0.107	35.00	4.04	4.00	0.114	**7.2%**
20-day average ‡	0.105	35.00	3.94	3.90	0.112	**5.8%**
Average since 8 April 2009[3]‡	0.106	35.00	3.94	3.90	0.111	**4.7%**
3-month average ‡	0.103	35.00	3.85	3.81	0.109	**6.3%**
6-month average ‡	0.093	35.00	3.78	3.74	0.107	**14.9%**
12-month average	0.146	35.00	5.93	5.89	0.168	**15.4%**
12-month high	0.290	35.00	10.79	10.75	0.307	**5.9%**
12-month low	0.060	35.00	2.65	2.61	0.075	**24.3%**

‡ *Weighted volume average*

(ii) Theoretical value of the Warrants

The table below shows the implicit discount of the Offer compared with the Warrant's theoretical value[4] :

	Warrant's theoretical value (€)	Offer ratio (number of Warrants for 1 share)	GET share price Cum-2008 dividend	GET share price Ex-2008 dividend	Offer value of 1 Warrant (€)	Offer premium/ (discount)	For information: Premium/ (Discount) between Warrant price and intrinsic value
Latest	0.131	35.00	4.35	4.31	0.123	**(6.1%)**	(9.4%)
10-day average ‡	0.121	35.00	4.04	4.00	0.114	**(5.3%)**	(11.0%)
20-day average ‡	0.117	35.00	3.94	3.90	0.112	**(5.0%)**	(9.5%)
Average since 8 April 2009[3] ‡	0.117	35.00	3.94	3.90	0.111	**(5.0%)**	(8.6%)
3-month average ‡	0.114	35.00	3.85	3.81	0.109	**(4.7%)**	(9.6%)
6-month average ‡	0.112	35.00	3.78	3.74	0.107	**(4.5%)**	(16.2%)
12-month average	0.185	35.00	5.93	5.89	0.168	**(8.9%)**	(20.7%)
12-month high	0.350	35.00	10.79	10.75	0.307	**(12.2%)**	(17.0%)
12-month low	0.074	35.00	2.65	2.61	0.075	**1.1%**	(17.2%)

‡ *Weighted volume average*

(iii) Other assessment factors

- Liquidity

The table below compares average daily trading volumes of GET SA Ordinary Shares and Warrants (Source: Bloomberg). It shows that trading volumes in GET SA Ordinary Shares are substantially higher than trading volumes of the Warrants.

3 *Date on which GET SA announced it has reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions*

4 *Assuming a share price volatility of* 65.3%

Daily trading (million of euros)	Share	Warrants	Ratio
10-day average ‡	1.9	0.7	*2.7x*
20-day average ‡	1.6	0.5	*3.1x*
Average since 8 April 2009[5‡]	1.9	0.7	*2.5x*
3-month average ‡	1.9	0.7	*3.0x*
6-month average ‡	1.9	0.5	*3.6x*
12-month average	3.1	1.3	*2.3x*

‡ *Weighted volume average*

- Voting rights

The Warrant holders who will tender their Warrants to the Offer will receive GET SA Ordinary Shares which will carry rights with effect from 1 January 2009. Holders will notably be entitled to exercise the voting rights attached to the GET SA Ordinary Shares they receive at future shareholders' meetings of the Company. A Warrant holder who does not tender its Warrants to the Offer will not have this option until he exercises its Warrants in 2011.

6. Restrictions on the Offer outside France

The distribution of the Offer Document and participation in the Offer may be subject to specific regulations or restrictions in certain countries. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer would be subject to such restrictions. As a result, persons in possession of the Offer Document are required to inform themselves about any applicable local restrictions and to comply with them. The Offer Document does not constitute an offer to sell or an invitation to buy securities in any jurisdiction in which such an offer or invitation is illegal. The Company declines any liability in the event that any person violates the local rules applicable to him/her.

United States of America

The Offer Document does not constitute an offer to sell or an invitation to buy securities in the United States of America and the Offer is not made, directly or indirectly, to the United States of America or to persons located in the United States of America. As a result, no copy of the Offer Document or any other document relating to the Offer Document or to the Offer may be sent by mail, communicated or disseminated by an intermediary or any other person in the United States of America, in any way whatsoever. Warrant holders may not tender their Warrants to the Offer if they are unable to declare (i) that they did not receive a copy of the Offer Document or any other document relating to the Offer in the United States of America, and that they did not send any such documents in the United States of America, (ii) that they were not on US territory when they accepted the terms of the Offer or sent their exchange order and (iii) that they are not an agent or representative acting on the instructions of a principal other than a principal who sent those instructions from outside of the United States of America. Approved intermediaries will be unable to accept exchange orders that are not made in compliance with the above requirements. Any and all acceptance of the Offer which would be suspected of violating the above restrictions would be rendered null and void.

The Offer Document has not been submitted to the US *Securities and Exchange Commission*. The offer of GET SA Ordinary Shares that will be delivered in exchange for Warrants has not been and will not be registered with respect to the US *Securities Act of 1933* (the "**Securities Act**"). The GET SA Ordinary Shares are only offered outside of the United States of America and solely as part of transactions outside the United States of America ("*offshore transactions*") in accordance with

5 *Date on which GET SA announced it has reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions*

Regulation S of the *Securities Act*. As a result, GET SA Ordinary Shares will not be capable of being offered for sale or sold in the United States of America unless the securities are registered in accordance with the *Securities Act* or unless there is a registration exemption under the *Securities Act*.

For the purposes of the two preceding paragraphs, United States of America means the United States of America, their territories and possessions, or any one of their states or the District of Columbia.

7. Impact of the Offer for Warrant holders

The following options will be available to Warrant holders that do not tender all or some of their Warrants to the Offer:

– sell their Warrants in the market after the Offer closes, as the Warrants will continue to be listed after that date; or

– keep their Warrants (and if necessary buy Warrants on the market) with a view to exercising them in 2011, in accordance with the terms and conditions of the Warrants. For indicative purposes only, and to enable Warrant holders to own a number of Warrants in 2011 giving the right to a whole number of GET SA Ordinary Shares, the exercise ratio of Warrants in 2011 would be 0.034 GET SA Ordinary Share for each Warrant, and the exercise price of the Warrants is equal to the nominal value of the GET SA Ordinary Shares to be issued on exercise of 29.41 Warrants (i.e. €0.40 per GET SA Ordinary Share).

8. Groupe Eurotunnel SA Board of Directors' recommendation

The Company's board of directors recommended the Offer to Warrant holders in its meeting held 29 May 2009.

9. Investor relations

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