

# Eurotunnel on Track

June 2009



Letter to Groupe Eurotunnel SA  
shareholders



## SIMPLIFIED EXCHANGE TENDER OFFER FOR THE WARRANTS

Dear Shareholders,

If you are a warrant holder, you now have the opportunity **to receive shares in Groupe Eurotunnel SA two years ahead of schedule**: by tendering your warrants to the Offer, you may receive **one GET share for every 35 warrants**, without having to pay the nominal value of €0.40 per share.

Indeed, in the current financial crisis, we wanted to offer you an innovative approach, so as to avoid a cash payment on your part. To this end, we asked Lazard Frères Banque to finance the said €0.40 on your behalf, in consideration for 0.1 share\* which your Company may buy back. You will appreciate that this entirely transparent approach brings you a significant benefit.

The transaction will take the form of a **simplified exchange tender offer, from 25 June to 15 July 2009**.

The offer has been declared compliant by the AMF\*\*

**The Board unanimously resolved to recommend** that warrant holders take part in this simplified Offer. Why? Because this transaction has the following advantages for all the parties concerned:

- If you received (and retained) the warrants at the time of the group's rescue in 2007, you may thus benefit immediately **from the group's turnaround** I predicted to you and that we have achieved in record time;

- If, in addition, you become a registered shareholder, you will be able to benefit **from double voting rights** attached to shares registered for at least two years, at a time when those who do not take part in this Offer can only become shareholders on payment of the exercise price and without yet being able to benefit from double voting rights. If you really want to take part in the life of the Company, now is the time to exercise your warrants;

- If you bought warrants, this transaction enables you to benefit from a bonus compared to the price at which you bought them, as a result of the discounted warrant price;

- In each case, you simplify the management of your portfolio. You increase your potential collateral security, as needs be, or create capital gains;

- If you are already a shareholder, you will appreciate the **value-adding effect** of this Offer since GET SA has an option to buy back the shares to be received by Lazard Frères, and thus to cancel them. Should 100% of warrants be tendered, 22 million shares could be withdrawn from circulation.

- For the group, and therefore for you, this leads to a **simplification of the capital structure**, itself more likely to attract new investors; it also gives better visibility to the GET share through a higher market capitalisation. Increasing GET SA's weight in the stock exchange indices and increased coverage by market analysts are also supportive of the GET share.

You may, of course, prefer to hold on to your warrants until 2011 and only convert them then, subject to payment of the €0.40 nominal value per share.

It may be, depending on the level of tender to the ETO, that the liquidity of the warrant may be reduced. This may be prejudicial should you have to sell your warrants for any reason.

By way of **this innovative, fair and simple offer**, the Board of Directors wants you to be able to exercise your role as a shareholder, immediately and under excellent conditions.

In these times of crisis, making life difficult for businesses and individuals alike, we are working hard to realise all of Eurotunnel's potential.

Your increased participation in the capital of the group as a result of this Offer would be a highly desirable source of support, help and motivation for us.

**Get involved:** 35 warrants for 1 share. It's that simple but it means a lot.

Yours faithfully,

Jacques Gounon,  
Chairman and Chief Executive

\*For each 35 warrants tendered to the offer, Lazard Frères Banque will retain a fraction of each retained GET share equivalent to 3.5 warrants.

\*\*Autorité des marchés financiers (French market authority)

The offer document (AMF approval no. 09-200 of 23 June 2009), together with the Prospectus comprising the reference document (filed on 16 April 2009, under no. R. 09-018), the update to the reference document and the securities note, are available on the website of the AMF [www.amf-france.org](http://www.amf-france.org) and that of Groupe Eurotunnel SA [www.eurotunnel.com](http://www.eurotunnel.com). The offer document is available free of charge, in French and in English, at the registered office of Groupe Eurotunnel SA as well as at the registered office of Lazard Frères Banque – 121, Boulevard Haussmann, 75008 Paris.

# Questions & Answers

## What is this simplified ETO?

Between 25 June and 15 July 2009, holders of Warrants (ISIN FR 0010452441) are given the opportunity to exchange them for GET ordinary shares without having to pay in cash the €0.40 nominal value of each share. The exchange ratio is 35 Warrants for 1 share.

So that Warrant holders do not have to pay in cash to subscribe for the shares, GET asked Lazard Frères Banque to pay, for and on behalf of Warrant holders, the nominal value of the shares to be issued in accordance with the terms set out in the offer document.

## Will you have to pay any costs in relation to this transaction?

If your holding of Warrants is an exact multiple of 35, there is no further investment required on your part. If this is not the case, you will have to pay the costs associated with the buying and selling of Warrants.

These costs depend on the private arrangements between Warrant holders and their financial intermediary; these are totally outside GET SA's control.

## What are the tax\* consequences of tendering to the Offer?

### *You are a French tax-resident*

The payment on your behalf by Lazard Frères Banque of the €0.40 per share to be issued, corresponds to a disposal by Warrant holders of 0.1 share. This disposal will generate a gain that may be taxable in the 2009 tax year if the total value of disposals in the year exceeds the threshold triggering taxation of gains on disposal of securities.

The gain resulting from the exchange of warrants for a whole share, as delivered in exchange for each 35 Warrants tendered to the Offer, will benefit from roll-over relief.

### *You are not a French tax-resident*

Persons who are not tax-resident in France must comply with applicable tax laws in their country of residence, subject to any tax treaty applicable between France and that country.

\* This information only relates to individuals

## How do I take part?

If you wish to participate, you must give instructions to your bank (if you are a bearer holder) or to BNP Paribas Securities Services (if you are a registered holder). Following settlement of the ETO on 27 July 2009, you will receive one new GET ordinary share with a nominal value of €0.40 for each 35 Warrants tendered.

If you hold some of your warrants in bearer form and others in registered form, you must give your instructions for each type.

If you hold your Warrants (in the form of CDIs) through Computershare Investor Services PLC, you must return the form being sent to you, duly completed, signed and dated. This form must reach Computershare by no later than 10 a.m. (UK time) on 15 July 2009. There will be no exceptions. If you hold your Warrants (in the form of CDIs) through a different CREST participant, please contact them directly to participate.

## What should you do if you do not hold the exact number of Warrants needed for one share?

If the number of Warrants you hold is not a multiple of 35 and does not enable you to obtain a whole number of shares, you may: (i) tender only the number of Warrants corresponding to a multiple of 35 and keep the Warrants corresponding to a fractional entitlement; or (ii) buy or sell Warrants so as to round your holding to a multiple of 35. Please note that you will have to pay any costs associated with the buying and selling of Warrants.

Should you give instructions to buy additional Warrants to round your holding, you must give instructions to ensure these additional Warrants are tendered to the Offer.

## What happens to your Warrants if you do not take part in the Offer?

If you decide not to take part in this simplified ETO, or if your instructions do not reach your intermediary by 15 July 2009 at 10 a.m. (French time), or if you decide to keep Warrants representing a fractional entitlement, following the ETO you may: (i) trade them on Euronext where they will continue to be listed following the Offer Closing Date until their maturity in 2011; or (ii) keep them and exercise them in 2011 subject to payment of the exercise price in accordance with the terms set out in the securities note approved by the AMF on 4 April 2007 under number 2007-113.

## WHO SHOULD YOU CONTACT TO TAKE PART?

- **If you hold your Warrants in bearer form**, in administered registered form or in a French P.E.A. (your securities are held by a bank or a broker), you must contact **the bank** who manages your securities and to whom you pay charges to deal with such matters. **They are your sole point of contact.** They must answer your questions and process your instructions within the prescribed timescale.

GET SA has informed the whole banking network of this transaction. Banks, who receive commission paid by the company, must therefore send you all necessary forms and answer your questions.

Between 25 June and 15 July (including on 14 July), GET SA is offering a dedicated helpline for bearer holders to answer questions relating to the terms of the transaction. It is open Monday to Friday between 8.45 a.m. and 6 p.m. (French time) on **0 800 00 10 12**.

- **If you hold your Warrants in pure registered form**, the BNP Paribas Securities Services team is at your disposal **Monday to Friday (including 14 July) on 0810 139 570** (or **+33 1 55 77 41 02** from abroad) between 8.45 a.m. and 6 p.m. (French time).

- **If you hold Warrant in the form of CDIs through Computershare, you must contact them directly.** Please call their helpline on **+44 (0)870 703 0039** Monday to Friday between 8.45 a.m. and 5.30 p.m. (London time).

- **If you hold your CDIs through another CREST intermediary, you must contact them directly.**

*This offer is made in France and in the United Kingdom to Warrant holders whatever their nationality or country of residence, who may exercise their right to take part. This offer may be the subject of specific regulations in certain countries. This offer is not made in the United States or to persons who are in the United States. Warrant holders must enquire and comply with local restrictions if any as set out in the offer document approved by the AMF and available on its website ([www.amf-france.org](http://www.amf-france.org)) and that of Eurotunnel ([www.eurotunnel.com](http://www.eurotunnel.com)).*

*For a detailed presentation of all the terms of the offer, Warrant holders must refer to the offer document and, for their information, refer to the "Risk factors" chapter of the 2008 Reference Document available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)) and that of Eurotunnel ([www.eurotunnel.com](http://www.eurotunnel.com)).*