

GROUPE EUROTUNNEL SA

Société anonyme with a share capital of €76,008,258.01
Registered office : 19, boulevard Malesherbes – 75008 Paris
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SECURITIES NOTE

**relating to the issue by GROUPE EUROTUNNEL SA and
the admission to trading on Euronext Paris of ordinary shares of
GROUPE EUROTUNNEL SA**



In application of articles L. 412-1 et L. 621-8 of the French Monetary and Financial Code and of articles 211-1 to 216-1 of the General Regulation of the French financial authority (*Autorité des marchés financiers*, the “AMF”), the AMF approved the Prospectus with visa n° 09-202 on 24 June 2009.

The Prospectus has been prepared by Groupe Eurotunnel SA and is the responsibility of its signatories. In accordance with the provisions of article L. 621-8-1-I of the French Monetary and Financial Code, the visa was granted once the AMF had verified that “*the document is complete and comprehensible, and the information which it contains is coherent*”. The visa does not imply any approval of the appropriateness of the transaction nor any affirmation of the accounting or financial information presented herein.

Securities note prepared in the context of the 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 and presented by Lazard Frères Banque (the “ETO”).

The prospectus consists of the reference document registered with the AMF on 16 April 2009 under n° R. 09-018, the reference document update registered with the AMF on 24 June 2009 under n° D.09-0106-A01 and this securities note (the “**Prospectus**”).

Copies of the Prospectus, along with copies of the securities note concerning the simplified exchange tender offer for the Warrants (the “**ETO**”), which was subject to a declaration of compliance of the AMF on 23 June 2009, and which is inserted in schedule 1 to this securities note (the “**Offer Document**”) resulting in a visa n° 09-200 granted on 23 June 2009 are available free of charge at the registered office of Groupe Eurotunnel S.A., 19 boulevard Malesherbes, 75008 Paris. This securities note can also be viewed on the websites of the AMF (www.amf-france.org) and of Groupe Eurotunnel S.A. (www.eurotunnel.com).

TABLE OF CONTENTS

	Page
SUMMARY OF THE PROSPECTUS	2
1. PERSONS RESPONSIBLE	9
1.1 <i>Persons responsible for the information contained in the Prospectus</i>	9
1.2 <i>Declaration of the party responsible for the Prospectus</i>	9
2. RISK FACTORS	10
3. KEY INFORMATION	10
3.1 <i>Working capital statement</i>	10
3.2 <i>Consolidated equity and indebtedness as of 31 May 2009 (on the basis of the non audited accounts)</i>	11
3.3 <i>Reasons for the issue by Groupe Eurotunnel SA and for the admission to trading on Euronext Paris of ordinary shares of Groupe Eurotunnel SA and use of the proceeds</i>	12
4. INFORMATION ON THE SECURITIES TO BE ADMITTED TO LISTING AND TRADING	13
4.1 <i>Type and class of the securities being admitted to trading, including their ISIN (international security identification number) code</i>	13
4.2 <i>Applicable law – competent courts</i>	13
4.3 <i>Form in which the securities are registered</i>	13
4.4 <i>Currency of the issue</i>	13
4.5 <i>Rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights</i>	13
4.6 <i>Statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and issued</i>	13
4.7 <i>Expected issue date of the securities</i>	14
4.8 <i>Any restrictions on the free transferability of the securities</i>	14
4.9 <i>Existence of any mandatory takeover bids or squeeze outs or sell out rules in relation to the securities</i>	14
4.10 <i>Public takeover bids by third parties in respect of the issuer's equity which have occurred during the last financial year and the current financial year, as well as price or exchange terms attaching to such offers and the outcome of such offers</i>	14
4.11 <i>Information on the tax regime applicable to the GET SA Ordinary Shares allotted in the context of the ETO</i>	14
5. CONDITIONS OF THE OFFER	15
5.1 <i>Conditions, offer statistics, expected timetable and action required to apply for the offer</i>	15
5.2 <i>Total amount of the issue</i>	15
5.3 <i>Time period during which the offer will be open and description of the application process</i>	15
5.4 <i>Revocation and suspension of the offer</i>	15
5.5 <i>Period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription</i>	15
5.6 <i>Method and time limits for paying up the securities and for delivery of the securities</i>	15
5.7 <i>Description of the manner and date in which results of the offer are to be made public</i>	15
5.8 <i>The various categories of potential investors to which securities are offered</i>	15
5.9 <i>To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer</i>	17

TABLE OF CONTENTS

	Page	
5.10	<i>If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal</i>	17
5.11	<i>Name and address of any paying agents and depository agents in each country</i>	17
6.	ADMISSION TO LISTING AND TRADING AND TERMS AND CONDITIONS OF TRADING	18
6.1	<i>Application for admission to trading of securities offered</i>	18
6.2	<i>All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading</i>	18
6.3	<i>Details of the entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates and description of the main terms of their commitment</i>	18
7.	SELLING SHAREHOLDERS	18
7.1	<i>Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates</i>	18
8.	EXPENSES RELATING TO THE ISSUE	19
8.1	<i>The total net proceeds and an estimate of the total expenses of the issue/offer</i>	19
9.	DILUTION	20
9.1	<i>The amount and percentage of immediate dilution resulting from the offer</i>	20
10.	ADDITIONAL INFORMATION	20
	DOCUMENT CHECKLIST	21
	ANNEX OFFER DOCUMENT	25

SUMMARY OF THE PROSPECTUS
AMF Visa n° 09-202 dated 24 June 2009
Note to reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the financial instruments offered hereby should be based on a thorough review of the Prospectus.

If an investor brings an action before a court in respect of information contained in this Prospectus pursuant to the domestic laws of a European Union member or member of the European economic area agreement, the investor may be required to bear expenses for the translation of the Prospectus prior to the commencement of judicial proceedings.

The persons who presented the summary, including, if applicable, its translation, may only be legally liable if the contents of the summary are misleading, inaccurate or contradict other parts of the Prospectus.

A. Information relating to the issuer

Presentation of the company

Groupe Eurotunnel SA is a *société anonyme* formed under French law which operates infrastructure (including in particular three tunnels of approximately 50 kilometres in length situated under the English Channel) connecting France and the United Kingdom. The group of companies which comprises Groupe Eurotunnel SA and its subsidiaries had total consolidated revenues of 704 million euros in 2008.

Overview of activities

Eurotunnel Group directly operates and commercialises a Shuttle Service for cars and trucks in the Tunnel and oversees the safety and efficiency of traffic of Eurostar trains and Through Railfreight Services traffic through the Tunnel's infrastructure.

Principal financial information

The financial information presented below as at 31 December 2008 was prepared according to the principles described in the accounts.

million euros	GET SA		
	GET SA 31/12/2008	Pro forma 31/12/2007	GET SA 31/12/2007
Average exchange rate during the financial year	1.216	1.437	1.437
Revenue	704	775	402
Total operating revenue	748	775	402
Trading profit	261	277	149
Operating profit	289	264	136
Result for the year: profit / (loss)	40	3,324**	3,317*
Net profit (Group share)	44	3,325**	3,318*
Last exchange rate of the financial year	1.050	n/a	1.364
Balance sheet total	7,281	n/a	7,277
Consolidated equity – Group share	3,038	n/a	2,735
Total consolidated equity	3,041	n/a	2,739
Net financial debt	3,304	n/a	4,105

(*) *The pro forma consolidated accounts for the period from 1 January to 31 December 2007, the purpose of which was to show the impact on the year of the new finance as at the theoretical date of 1 January 2007, including the business activity of Eurotunnel Group until 30 June 2007.*

(**) *Including €3,323 million profit in 2007 for GET SA arising from the financial restructuring, resulting from the difference between the amount of the pre-restructuring financial liabilities (principal and interest), and the amount repaid.*

Shareholders' equity and consolidated indebtedness as at 31 March 2008

Groupe Eurotunnel SA certifies that the consolidated shareholders' equity of Eurotunnel Group at 31 May 2009 and the net consolidated financial indebtedness at 31 May 2009 are 3,036 million and 3,468 million euros respectively (on the basis of unaudited accounts).

Principal risk factors

Before making any investment decision, investors should consider the risks mentioned below:

- risk relating to the fact that market price of the GET SA Ordinary Shares that the Warrant holders tendering all or part of their Warrants to the Offer may decrease;
- risks relating to Eurotunnel Group which are inherent to the operation of transportation infrastructure located under the English Channel;
- risks inherent to a group of companies which still has a significant amount of debt; and
- risks relating to financial markets (particularly fluctuations in exchange and interest rates, and impact of the inflation).

These risks, one of these risks, or other risks not yet currently identified or considered significant by Groupe Eurotunnel SA could have an adverse effect on the activities, financial situation or results of Groupe Eurotunnel SA, or on the price of the Warrants or GET SA Ordinary Shares.

Recent evolution of the financial situation and outlook

The activity recorded by Eurotunnel in the first quarter of 2009 has continued to suffer from the effects of the fire of September 2008. The operating conditions have been disrupted during eight of the thirteen weeks of the first quarter.

It is however useful to point out that, as opposed to the quarter that has just passed, the first quarter of 2008 included Easter weekend, an additional day in February and strikes and technical problems affecting several maritime operators.

The consolidated turnover of the Eurotunnel Group for the first quarter of 2009 was 116 million euros, a drop of 34% compared to the first quarter of 2008. The insurance contract taken out by Eurotunnel makes provision for the reimbursement of business losses during the 24 month period that follows the incident that causes them. During the first quarter of 2009, Eurotunnel realised a sum of 29 million euros in this respect. Consequently, the proceeds of business come to 144.6 million euros, a drop of 18% compared to the same period last year.

Operating revenues (million euros)	1 st quarter 2009 not audited	1 st quarter 2008 recalculated*	Variation in %	1 st quarter 2008 published**
Eurotunnel shuttle	60.4	113.7	- 47%	120.5
Rail networks	53.6	59.4	- 10%	63.8
Other income	2.0	3.1	- 37%	3.3
Turnover	116.0	176.2	- 34%	187.6
Insurance payments***	28.6	-	-	-
Operating revenues	144.6	176.2	- 18%	187.6

* Exchange rate: £1 = €1.074

** Exchange rate: £1 = €1.257

*** Sum received by Eurotunnel during the first quarter of 2009, in respect of the loss of business following the fire of September 2008.

B. Information concerning the transaction

Context and presentation of the transaction

On 28 June 2007 Groupe Eurotunnel SA issued share warrants (the Warrants).

The purpose of the issue of the Warrants was to enable holders to benefit from Eurotunnel's turnaround.

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, Groupe Eurotunnel SA launches a simplified exchange tender offer for all the 4.307.026.273 outstanding Warrants. The ETO 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 for and on behalf of the Warrant holders tendering their Warrants to the Offer (the "**Tendering Warrant Holders**") by a third party appointed for this purpose to act as an agent (the "**Tendering Warrant Holders' Agent**").

To repay the amounts paid by the Tendering Warrant Holders' Agent, the Tendering Warrant Holders allow it to retain a portion of the GET SA Ordinary Shares to be issued as a result of the ETO (the "**Retained GET SA Shares**") equal to the amount it has paid for and on behalf of each Tendering Warrant Holder (on the basis of a price per GET SA Ordinary Share of €4.00).

The Offer Ratio corresponds to a theoretical ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants tendered and a cash payment of €0.40 corresponding to the nominal value of the GET SA Ordinary Share to be issued (the "**Theoretical Ratio**").

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

In order to ensure the liquidity of the Retained GET SA Shares, Groupe Eurotunnel SA has granted the Tendering Warrant Holders' Agent the right to sell the Retained GET SA Shares to Groupe Eurotunnel SA during a period

commencing on the settlement date of the Offer 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 Groupe Eurotunnel SA the right 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.

Groupe Eurotunnel SA 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 ETO, to receive GET SA Ordinary Shares in exchange for their Warrants, is to exercise them in 2011 in accordance with their terms and conditions.

Conditions of the transaction

Number and nature of the securities subject to the ETO	The ETO is made for all the outstanding Warrants, which are admitted on Euronext Paris (code ISIN FR 0010452441), ie 4.307.026.273 Warrants.
Maximum number of GET SA Ordinary Shares to be issued under the ETO	On the basis of the Theoretical Ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants tendered and a cash payment of €0.40 corresponding to the nominal value of the GET SA Ordinary Share to be issued, a maximum number of 136,730,992 GET SA Ordinary Shares may be issued in the context of the ETO.
Origin of the GET SA Ordinary Shares issued under the ETO	The issue of the GET SA Ordinary Shares in exchange for the Warrants tendered to the Offer will be subject to a decision by the Chairman and Chief Executive on the basis of the results notice, which is expected to be published on 23 July 2009. The decision is subdelegated to the Chairman and Chief Executive by the Company's Board of Directors meeting held on 29 May 2009, acting in accordance with the delegation granted in the seventeenth resolution of the extraordinary shareholders' meeting of 6 May 2009.
Dividend entitlement date of the GET SA Ordinary Shares issued under the ETO	The GET SA Ordinary Shares for which the Warrants will be exchanged will carry dividend rights from 1 January 2009 and will therefore give the right to any distribution decided with respect to 2009 and subsequent years. As a result, they will have equal rights in all respects to those of existing GET SA Ordinary Shares (ISIN code FR0010533075) from the date they are issued. Shareholders may elect to hold the GET SA Ordinary Shares in registered or bearer form. The GET SA Ordinary Shares will be registered in accounts from the date of their issue.
Listing	The admission to trading on Euronext Paris and to clearing through Euroclear France of the GET SA Ordinary Shares is expected on 27 July 2009. Application will also be made for the GET SA Ordinary Shares to be admitted on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange.
Restrictions concerning the ETO	United States of America

Main assessment factors of the financial conditions of the offer

The tables below provide an overview of the assessment factors of the financial conditions of the offer.

Warrant price

	Warrant price (€)	ETO ratio (number of Warrants for 1 share)	GET share price		ETO value for 1 Warrant (€)	ETO premium/ (discount) vs. Warrant price
			Cum-2008 dividend	Ex-2008 dividend		
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 ^{(1) ‡}	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%

Theoretical value of the Warrants

The table below shows the implicit discount of the ETO compared with the Warrant's theoretical value⁽²⁾.

	Warrant's theoretical value (€)	ETO ratio (number of Warrants for 1 share)	GET share price		ETO value of 1 Warrant (€)	ETO premium/ (discount)	For information:
			Cum-2008 dividend	Ex-2008 dividend			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%)

Other assessment factors

Liquidity

Trading volumes in GET SA Ordinary Shares are substantially higher than trading volumes of the Warrants. Accordingly, in case of tendering of his Warrants to the ETO, a Tendering Warrant Holder would benefit from a more liquid market to sell its asset.

Voting right

The Warrant holders who will tender their Warrants to the ETO 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

⁽¹⁾ Date at which GET SA announced it had reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions.

⁽²⁾ Assuming a share price volatility of 65.3%.

⁽³⁾ Date on which GET SA announced it had reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions.

[‡] Volume weighted average

GET SA Ordinary Shares they receive at future shareholders' meetings of the Company. A Warrant holder who does not tender his Warrants to the ETO will not have this option until he exercises his Warrants in 2011.

Groupe Eurotunnel SA Board of Directors' recommendation

The Company's Board of Directors recommended the ETO to Warrant holders in its meeting held on 29 May 2009.

C. Dilution and shareholding

Fully diluted share capital

Before the transaction

(NUMBER OF GET SA ORDINARY SHARES)	Low Case		High Case	
	(millions)	%	(millions)	%
	Initial shares	190.0	32.8%	190.0
CAD	–	–	2.8	0.5%
Shares	190.0	32.8%	192.8	32.7%
Warrants	146.4	25.3%	146.4	24.9%
NRS	148.1	25.6%	148.1	25.2%
<i>SDES alone</i>	94.9	16.4%	94.9	16.1%
<i>SDES Return</i>	–	–	2.4	0.4%
<i>SDES CAD</i>	–	–	4.3	0.7%
SDES	94.9	16.4%	101.6	17.3%
Total	579.5	100.0%	589.0	100.0%

CAD = Conditional Additional Return

Post-transaction

(NUMBER OF GET SA ORDINARY SHARES)	With cancellation of Retained Shares				Without cancellation of Retained Shares			
	Low case		High case		Low case		High case	
	(millions)	%	(millions)	%	(millions)	%	(millions)	%
	Initial shares	190.0	34.2%	190.0	33.6%	190.0	33.3%	190.0
CAD	–	–	2.8	0.5%	–	–	2.8	0.5%
New shares	123.1	22.1%	123.1	21.8%	136.7	24.0%	136.7	23.6%
Shares	313.1	56.3%	315.8	55.8%	326.8	57.3%	329.5	56.9%
Warrants	–	–	–	–	–	–	–	–
NRS	148.1	26.6%	148.1	26.2%	148.1	26.0%	148.1	25.6%
<i>SDES alone</i>	94.9	17.1%	94.9	16.8%	94.9	16.7%	94.9	16.4%
<i>SDES Return</i>	–	–	2.4	0.4%	–	–	2.4	0.4%
<i>SDES CAD</i>	–	–	4.3	0.8%	–	–	4.3	0.7%
SDES	94.9	17.1%	101.6	18.0%	94.9	16.7%	101.6	17.5%
Total	556.1	100.0%	565.6	100.0%	569.8	100.0%	579.3	100.0%

CAD = Conditional Additional Return

D. Practicalities

Indicative 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	ETO opens
15 July 2009	ETO closes
23 July 2009	ETO result notice
27-28 July 2009	Settlement and first listing of GET SA Ordinary Shares issued pursuant to the ETO

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ISSUE BY GROUPE EUROTUNNEL SA AND ADMISSION TO TRADING ON EURONEXT PARIS OF GROUPE EUROTUNNEL SA ORDINARY SHARES

Groupe Eurotunnel SA is hereinafter referred to as Groupe Eurotunnel SA or the “**Company**”.

CHAPTER 1 PERSONS RESPONSIBLE

1.1. Persons responsible for the information contained in the Prospectus

Name and capacity of the person responsible : Jacques Gounon, Chairman of the Board of Directors and Chief Executive Officer of Groupe Eurotunnel SA.

E-mail : PresidentGET@eurotunnel.com

1.2. Declaration of the party responsible for the Prospectus

I declare, having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus and its annexes concerning Groupe Eurotunnel SA is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its significance.

I have been provided with a final report from the auditors (*lettre de fin de travaux*) on the Prospectus in which they indicated that they performed the verification of the consistency of the information relating to the financial situation and the financial statements stated in the Prospectus and its annexes with the historical and forecasted financial information and had read the entirety of the Prospectus. This report from the auditors (*lettre de fin de travaux*) does not contain any observations from the auditors but reference is made to the fact that the statutory auditors' reports relating to the historical financial information contain the following observations:

“Our report on the annual consolidated accounts as at 31 December 2008 does not contain any observation.

Our report on the annual consolidated accounts as at 31 December 2007 contains the following observation:

“Without calling into question the above opinion, we draw attention to notes 2.1.i and 2.3 of the accompanying notes to the consolidated accounts, relating to the principles of preparation and presentation of the consolidated accounts and the pro forma financial information. These two notes highlight, respectively, the accounting treatment of the financial restructuring and the impact of the reduction of the gross cost of servicing debt in the pro forma income statement for the period from 1st January to 31 December 2007, assuming the implementation of the financial restructuring at a theoretical date of 1 January 2007.”

Our report on the Eurotunnel Combined Accounts for the year ended 31 December 2006 includes the following observations:

- *Going Concern*

The Eurotunnel Combined Accounts have been prepared on a going concern basis, which is directly dependent on the successful implementation of the financial restructuring as stated by the Safeguard Plan which was approved by the Paris Commercial Court on 15 January 2007. This implies in particular the success of the Tender Offer, the drawing of the Term Loan, the failure of any legal or administrative actions aimed at blocking the Safeguard Plan and the absence of any significant changes to the implementation of the Safeguard Plan, the nature and impact of which cannot be gauged at this stage.

In the event that all of the elements of the Safeguard Plan are not put in place, Eurotunnel's ability to trade as a going concern would not be assured. The Combined Accounts would then be subject to certain adjustments, the amounts of which cannot be measured at present. They would relate to the impairment of assets to their net realisable value, the recognition of potential liabilities and the classification of non-current assets and liabilities as current assets and liabilities.

- *Valuation of property, plant and equipment*

Note 6 to the Annex explains that Eurotunnel Group has not identified any indicator of change in the basis of the value in use of its property, plant and equipment as at 31 December 2006 compared to that at 31 December 2005, which

was calculated using an implicit discount rate of 8.4%. Even relatively small changes in the assumptions used would lead to material changes in the valuation of the assets. As an illustration, a change of 0.1% or 0.5% in the implicit discount rate corresponds to a change in the value in use of the assets of respectively 128 million euros or 685 million euros.

Finally, it is our duty to draw your attention to the fact that the financial projections over the remainder of the Concession are, by their very nature, uncertain.

- *Consequences of the implementation of the Safeguard Plan on the Combined Accounts*

Note 1 to the Annex sets out the consequences of the implementation of the Safeguard Procedure and the execution of the Safeguard Plan on the 2006 Combined Accounts.

- *Non approval of the 2005 Combined Accounts*

Note 1 to the Annex explains that 2005 Combined Accounts, that serve as the opening balance sheet for the 2006 accounts, will be submitted to the Annual General Meeting called to approve the Combined Accounts for 2005 and 2006."

Jacques Gounon
Chairman of the Board of Directors and Chief Executive Officer of Groupe Eurotunnel SA

CHAPTER 2 RISK FACTORS

The risk factors in respect of Groupe Eurotunnel SA are set out on pages 6 to 16 of the reference document of Groupe Eurotunnel SA registered by the AMF on 16 April 2009 with number R. 09-018.

Principal risk factors

Before making any investment decision, investors should consider the risks mentioned below:

- risk relating to the fact that market price of the GET SA Ordinary Shares that the Warrant holders tendering all or part of their Warrants to the Offer may decrease;
- risks relating to Eurotunnel Group which are inherent to the operation of transportation infrastructure located under the English Channel;
- risks inherent to a group of companies which still has a significant amount of debt; and
- risks relating to financial markets (particularly fluctuations in exchange and interest rates, and impact of the inflation).

These risks, one of these risks, or other risks not yet currently identified or considered significant by Groupe Eurotunnel SA could have an adverse effect on the activities, financial situation or results of Groupe Eurotunnel SA, or on the price of the Warrants or GET SA Ordinary Shares.

CHAPTER 3 KEY INFORMATION

3.1. Working capital statement

Groupe Eurotunnel SA certifies that, in its opinion, Groupe Eurotunnel SA has sufficient consolidated net working capital (in that it has access to sufficient cash and liquidity) for its obligations over the 12 months following the approval by the AMF of this Securities Note.

3.2. Consolidated equity and indebtedness as of 31 May 2009 (on the basis of the not audited accounts)

Consolidated equity as of 31 May 2009

The table below sets out the consolidated equity (excluding the current result) and the indebtedness of Groupe Eurotunnel SA as of 31 May 2009 (on the basis of the non audited consolidated accounts as of 31 May 2009). The data is set out under IFRS.

Equity and indebtedness	million euros
A – Short term debt (including the short term portion of the initial long term debt)	
Guaranteed	–
Secured	79
Unguaranteed / Unsecured	16
Total	95
B – Long term debt (excluding the short term portion of the initial long term debt)	
Guaranteed	–
Secured	3,681
Unguaranteed / Unsecured	17
Total	3,698
C – Equity – Group share (excluding the current result)	
Share capital	76
Legal reserve and share premium account	1,138
Other equity instruments	1,195
Other reserves	627
Total	3,036
Total (A+B+C)	6,829

Indebtedness as of 31 May 2009

The table below sets out the consolidated net financial indebtedness of Groupe Eurotunnel SA on the basis of the consolidated accounts as of 31 May 2009 (non audited). The data is set out under IFRS.

Analysis of net financial indebtedness	million euros
Liquidity	
A – Cash	11
B – Cash equivalent	–
C – Trading securities	311
D – Total (A+B+C)	322
E – Current financial receivables	–
Short term debt	
F – Short term bank debt	79
G – Short term portion of bond debt	15
H – Other short term debts	1
I – Total (F+G+H)	95
J – Short term financial indebtedness (I-D-E)	(227)
Long term debt	
K – Long term bank debt	3,681
L – Long term portion of the bond debts	14
M – Other long term debts	3
N – Total (K+L+M)	3,698
O – Non current financial indebtedness	3
P – Long term net financial indebtedness (N-O)	3,695
Q – Net financial indebtedness (J+P)	3,468

3.3. Reasons for the issue by Groupe Eurotunnel SA and for the admission to trading on Euronext Paris of ordinary shares of Groupe Eurotunnel SA and use of the proceeds

The ordinary shares of Groupe Eurotunnel SA, with a nominal value of €0.40 (the “**GET SA Ordinary Shares**”) are issued by Groupe Eurotunnel SA and admitted to trading on Euronext Paris in the context of the simplified exchange tender offer for Warrants (the “**ETO**”).

To enable Warrant holders to benefit immediately from Eurotunnel’s turnaround and to increase their stake in Groupe Eurotunnel SA without having to wait until 2011 to exercise their Warrants, Groupe Eurotunnel SA launches an offer in relation to the 4.307.029.273 outstanding Warrants.

The ETO is launched on the basis on an exchange ratio of one GET SA Ordinary Share to be allotted in exchange for 35 Warrants tendered (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, which shall be made for and on behalf of the Warrant holders tendering all or part of their Warrants to the ETO (the “**Tendering Warrant Holders**”).

The reasons for the ETO are set out at section 1.1. of the Offer Document.

CHAPTER 4 INFORMATION ON THE SECURITIES TO BE ADMITTED TO LISTING AND TRADING

4.1. Type and class of the securities being admitted to trading, including their ISIN (international security identification number) code

The type and class of the securities being admitted to trading, including their ISIN code are set out at section 2.7.3 of the Offer Document. The GET SA Ordinary Shares that will be issued in exchange in the context of the ETO will have equal rights in all respects to those of existing GET SA Ordinary Shares already admitted to trading on Euronext Paris and to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange.

4.2. Applicable law – competent courts

The GET SA Ordinary Shares are governed by French law and, in particular, the provisions of the French Commercial Code.

In the event of any disputes, depending on the nature of the dispute, where Groupe Eurotunnel SA is the defendant the competent courts will be those of the jurisdiction in which its registered office is located, except where the French Civil Procedure Code provides otherwise.

4.3. Form in which the securities are registered

The form in which the securities will be issued is set out at section 2.7.3 of the Offer Document.

4.4. Currency of the issue

The GET SA Ordinary Shares will be denominated in euros.

4.5. Rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights

Rights attached to the GET SA Ordinary Shares

The rights attached to the GET SA Ordinary Shares are set out at section 2.7.3.1 of the Offer Document.

Voting rights

The voting rights of the GET SA Ordinary Shares are set out at section 2.7.3.2 of the Offer Document.

4.6. Statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and issued

The statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and issued is set out at section 2.7.2 of the Offer Document.

4.7. Expected issue date of the securities

Indicative timetable

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	ETO opens
15 July 2009	ETO closes
23 July 2009	ETO result notice
27-28 July 2009	Settlement and first listing of GET SA Ordinary Shares issued pursuant to the ETO

The GET SA Ordinary Shares shall be issued on the date of the settlement, i.e. on 27-28 July 2008.

4.8. Any restrictions on the free transferability of the securities

Shares are freely tradeable subject to applicable laws and regulations. The Company's articles of association do not restrict the trading of shares.

Shares must be registered in an account and transferred between accounts.

4.9. Existence of any mandatory takeover bids or squeeze outs or sell out rules in relation to the securities

Groupe Eurotunnel SA is subject to the French regulatory regime in respect of public takeover bids, and in particular in respect of mandatory takeover bids, squeeze outs and sell out rules.

4.10. Public takeover bids by third parties in respect of the issuer's equity which have occurred during the last financial year and the current financial year, as well as price or exchange terms attaching to such offers and the outcome of such offers

No third party has made an offer for the capital of Groupe Eurotunnel SA during the last financial year, or during the current financial year.

4.11. Information on the tax regime applicable to the GET SA Ordinary Shares allotted in the context of the ETO

The information on the tax regime applicable to the GET SA Ordinary Shares allotted in the context of the ETO is set out at section 2.15 of the Offer Document.

CHAPTER 5 CONDITIONS OF THE OFFER

5.1. Conditions, offer statistics, expected timetable and action required to apply for the offer

The conditions, offer statistics, expected timetable and the action required to apply for the offer are set out at sections 2.5 and 2.10 of the Offer Document. The expected timetable is also set out at section 4.7 of this Securities Note.

5.2. Total amount of the issue

Based on the Theoretical Ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants tendered and a cash payment of €0.40 corresponding to the nominal value of the GET SA Ordinary Share to be issued, a maximum of 136,730,992⁽⁴⁾ GET SA Ordinary Shares could be issued in the context of the ETO, which represents a difference of approximately 6.6% compared to the 146,438,893 GET SA Ordinary Shares that could be issued in 2011 on the exercise of the Warrants.

5.3. Time period during which the offer will be open and description of the application process

The expected timetable is set out at section 4.7 of this Securities Note, and also at section 2.10 of the Offer Document.

5.4. Revocation and suspension of the offer

Orders tendering Warrants to the ETO may be revoked at any time up to and including the day on which the ETO closes. After that date, they will be irrevocable.

5.5. Period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription

This ETO will be maintained regardless of the number of Warrants tendered by the end of the ETO. There is no minimum success threshold.

5.6. Method and time limits for paying up the securities and for delivery of the securities

The method and time limits for paying up the GET SA Ordinary Shares and for delivery of the GET SA Ordinary Shares are set out at sections 2.1, 2.5 and 2.10 of the Offer Document. The time limits are also set out in the expected timetable at section 4.7 of this Securities Note.

5.7. Description of the manner and date in which results of the offer are to be made public

The ETO result notice will be published on 23 July 2009.

5.8. The various categories of potential investors to which the securities are offered

The GET SA Ordinary Shares are offered to Warrant holders who decide to tender their Warrants to the ETO. Additional information about the Warrant holders is set out at section 1.1 of the Offer Document.

⁽⁴⁾ Including the Retained GET SA Shares retained by the Tendering Warrant Holders' Agent as reimbursement for the amounts paid for and on behalf of each Tendering Warrant Holder in order to fully pay up the nominal value of the GET SA Ordinary Shares in the context of the ETO.

Countries in which the offering will be made

In addition to France, the offer will be open to the public in the United Kingdom.

Restrictions applicable to the residents of certain countries other than France and the United Kingdom

General restrictions

The distribution of this Securities Note or the offer of the GET SA Ordinary Shares in exchange for Warrants tendered to the ETO may be subject to specific regulations in certain countries. Those persons in possession of this Securities Note should inform themselves of possible local restrictions and ensure compliance with them.

Any person receiving this Securities Note should refrain from distributing or sending this Securities Note to such countries in violation of the applicable laws and regulations.

Any person who, for any reason, transmits or allows the transmission of this Securities Note in such countries must draw the recipient's attention to this particular section.

No measures have been taken in relation to making an offer of the GET SA Ordinary Shares in any jurisdiction other than France and the United Kingdom. The legislation in certain jurisdictions may impose restrictions or conditions on the sale of the GET SA Ordinary Shares by the shareholders. The shareholders subject to such legislation are advised to consult their advisors to determine the measures necessary to be taken.

The transmission of this Securities Note, any other document incorporated by reference herein or any other document relating to the financial instruments to be issued in accordance with this Securities Note does not constitute an offer to sell or a solicitation of an offer to subscribe for or to purchase securities in any country in which such an offer or solicitation would be illegal.

Any incomplete instruction or any instruction that does not comply with this procedure shall be deemed null and void.

The ETO is not made and cannot be accepted in the United Kingdom, and no offer of GET SA Ordinary Shares is made in the United Kingdom, until a prospectus has been passported into the United Kingdom.

The GET SA Ordinary Shares have not been nor will be offered or sold to the public in any member state of the European Economic Area (hereafter, a **Member State of the EEA**) which has adopted Directive 2003/71/EC of 4 November 2003 (hereafter, the **Prospectus Directive**), (except for the offer in France and the offer in the UK once the prospectus has been published and notified by the AMF to the FSA in accordance with the Prospectus Directive), other than during the application of the following exemptions provided in the Prospectus Directive, provided that these exemptions have been adopted in said Member State of the EEA:

- to legal entities that are certified or regulated as operators on financial markets, as well as entities which are not certified or regulated whose sole corporate purpose is the placement of securities;
- to legal entities that meet two of the three following criteria: (a) an average number of employees which is greater than 250 persons during the entire previous financial year, (b) more than 43 million euros on its total balance sheet and (c) net annual turnover which is greater than 50 million euros as indicated in the most recent annual or consolidated accounts;
- to less than 100 individuals or legal entities, other than qualified investors as defined in the Prospectus Directive; or
- in all other circumstances to which Article 3.2 of the Prospectus Directive is applicable;

provided that no similar offer of GET SA Ordinary Shares requires Groupe Eurotunnel SA to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to complete a prospectus pursuant to Article 16 of the Prospectus Directive.

For purposes of this paragraph, an "offer of securities to the public" consists in all communication addressed under any form and using any method to legal entities or individuals which presents sufficient information on the conditions of the offer and on the GET SA Ordinary Shares being offered, in order to enable an investor to decide to purchase or to subscribe for such securities, subject to the transposition directives of the Prospectus Directive in the

Member State of the EEA concerned (the term “Prospectus Directive” also includes any method of transposition into the Member State of the EEA concerned).

Selling restrictions in the United States of America

The GET SA Ordinary Shares have not been nor will be registered for the purposes of the U.S. Securities Act of 1933, as amended (hereafter the “**US Securities Act**”). The GET SA Ordinary Shares may not be nor are offered, sold or transferred in the United States of America, as defined in Regulation S of the U.S. Securities Act, except to qualified institutional buyers as defined in Rule 144A of the US Securities Act in the context of an offer made on the basis on the exemption for private placements provided by the US Securities Act.

Subject to the private placement exemption provided by the US Securities Act, no envelope containing subscription orders may be sent from the United States of America or sent by any other means from the United States of America, and all persons who wish to hold their shares in registered form must provide an address outside the United States of America.

Every purchaser of new shares will be deemed to have declared, guaranteed and recognised, by accepting the delivery of this Securities Note and of the GET SA Ordinary Shares, either that it is acquiring shares as part of an offshore transaction, as defined by Regulation S of the US Securities Act, or that it is a qualified institutional investor, as defined by Rule 144A of the US Securities Act, and, in the latter case, it will be required to sign an investor letter.

Subject to the private placement exemption provided by the US Securities Act, authorised intermediaries may not accept subscriptions for new shares from clients with an address in the United States of America. Such notifications will be null and void.

5.9. To the extent known to the issuer, an indication of whether major shareholders or members of the issuer’s management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer

At the date of this Securities Note, the Company is not aware of the intentions of the principal Warrant holders.

5.10. If the issuer’s equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal

The Company is making an irrevocable offer to the Warrant holders to exchange their Warrants on the basis of an Offer Ratio of one GET SA Ordinary Share to be issued for 35 Warrants, subject to the payment, by the Tendering Warrant Holders’ Agent for and on behalf of the Tendering Warrant Holders, of the nominal value of the GET SA Ordinary Shares to be issued pursuant to the terms of the ETO.

This Offer Ratio corresponds to the Theoretical Ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants and the cash payment of €0.40 corresponding to the nominal value of each GET SA Ordinary Share to be issued in exchange for 31.5 Warrants.

The issue of the GET SA Ordinary Shares in exchange for the Warrants tendered to the ETO will be subject to a decision by the Chairman and Chief Executive on the basis of the ETO results notice, which is expected to be published on 23 July 2009. The decision is subdelegated to the Chairman and Chief Executive by the Company’s Board of Directors meeting held on 29 May 2009, acting in accordance with the delegation granted in the seventeenth resolution of the extraordinary shareholders’ meeting of 6 May 2009.

5.11. Name and address of any paying agents and depository agents in each country

Securities services and other financial services are provided by BNP Paribas Securities Services, 25 quai Panhard et Levassor, 75013 Paris.

CHAPTER 6 ADMISSION TO LISTING AND TRADING AND TERMS AND CONDITIONS OF TRADING

6.1. Application for admission to trading of securities offered

Application will be made for the GET SA Ordinary Shares to be admitted to trading on Euronext Paris and clearing through Euroclear France, so as to be effective on the settlement date. It is expected that the GET SA Ordinary Shares will be admitted for trading on 27-28 July 2009. Application will also be made for the GET SA Ordinary Shares to be admitted to listing on the Official List of the United Kingdom Listing Authority, and to trading on the London Stock Exchange.

6.2. All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading

The GET SA Ordinary Shares are admitted to trading on Euronext Paris and clearing through Euroclear France. The GET SA Ordinary Shares are also admitted to listing on the Official List of the United Kingdom Listing Authority, and to trading on the London Stock Exchange.

6.3. Details of the entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates and description of the main terms of their commitment

The details of the entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates and description of the main terms of their commitment are set out in section 21.1.9 of the reference document of Groupe Eurotunnel SA registered with AMF on 16 April 2009 with n° R. 09-018.

CHAPTER 7 SELLING SHAREHOLDERS

7.1. Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates

In order to repay the amounts paid by the Tendering Warrant Holders' Agent for and on behalf of the Tendering Warrant Holders under the terms of the Agency Agreement (corresponding to the amount of the nominal value of the new GET SA Ordinary Shares to be issued in exchange for the Warrants tendered to the ETO), the Tendering Warrant Holders' Agent shall retain a portion of the GET SA Ordinary Shares issued pursuant to the ETO, the Retained GET SA Shares, equal to the amount it paid for and on behalf of each Tendering Warrant Holder, 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 ETO. The number of Retained GET SA Shares will be calculated by reference to a value per GET SA Ordinary Share of €4.00⁽⁵⁾ (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 for and 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 ETO (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

⁽⁵⁾ Price calculated on the basis of volume weighted average GET SA Ordinary Share quoted price during the 10 trading days preceding 10 June 2009 (i.e. €4.04), taking into account the €0.04 dividend to be paid on 15 July 2009 for the financial year ended 31 December 2008, to which the holders of the new GET SA Ordinary Shares are not entitled, and rounded to two decimal places.

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 ETO.

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

CHAPTER 8 EXPENSES RELATING TO THE ISSUE

8.1. The total net proceeds and an estimate of the total expenses of the issue/offer

The total amount of fees borne by the Company in respect of the ETO is estimated at €9.5 million (excluding VAT) in the event of 100% take-up, including €2 million (excluding VAT) of payments to financial intermediaries and €7.5 million (excluding VAT) of legal and administrative fees.

The commission that will be paid to the financial intermediaries, within the context of the ETO, is as follows:

- a delivery commission paid to each intermediary of 0.01 euro per share delivered;
- a fixed success fee depending on the acceptance rate of the ETO.

If the success rate of the ETO is greater than or equal to 70%, the success fee will amount to 200,000 euros and will be shared amongst the financial intermediaries according to the prorated number of shares that are delivered to them.

If the success rate of the ETO is greater than or equal to 85%, the additional success fee will amount to 250,000 euros and will be shared amongst the financial intermediaries according to the prorated number of shares that are delivered to them.

No payment will be made to intermediaries in the event that the ETO is declared ineffective for any reason.

These fees will be paid by the Company out of available cash.

CHAPTER 9 DILUTION

9.1. The amount and percentage of immediate dilution resulting from the offer

Fully diluted share capital

Before the transaction

(NUMBER OF GET SA ORDINARY SHARES)	Low Case		High Case	
	(millions)	%	(millions)	%
	Initial shares	190.0	32.8%	190.0
CAD	–	–	2.8	0.5%
Shares	190.0	32.8%	192.8	32.7%
Warrants	146.4	25.3%	146.4	24.9%
NRS	148.1	25.6%	148.1	25.2%
<i>SDES alone</i>	94.9	16.4%	94.9	16.1%
<i>SDES Return</i>	–	–	2.4	0.4%
<i>SDES CAD</i>	–	–	4.3	0.7%
SDES	94.9	16.4%	101.6	17.3%
Total	579.5	100.0%	589.0	100.0%

CAD = Conditional Additional Return

Post transaction

(NUMBER OF GET SA ORDINARY SHARES)	With cancellation of Retained Shares				Without cancellation of Retained Shares			
	Low case		High case		Low case		High case	
	(millions)	%	(millions)	%	(millions)	%	(millions)	%
	Initial shares	190.0	34.2%	190.0	33.6%	190.0	33.3%	190.0
CAD	–	–	2.8	0.5%	–	–	2.8	0.5%
New shares	123.1	22.1%	123.1	21.8%	136.7	24.0%	136.7	23.6%
Shares	313.1	56.3%	315.8	55.8%	326.8	57.3%	329.5	56.9%
Warrants	–	–	–	–	–	–	–	–
NRS	148.1	26.6%	148.1	26.2%	148.1	26.0%	148.1	25.6%
<i>SDES alone</i>	94.9	17.1%	94.9	16.8%	94.9	16.7%	94.9	16.4%
<i>SDES Return</i>	–	–	2.4	0.4%	–	–	2.4	0.4%
<i>SDES CAD</i>	–	–	4.3	0.8%	–	–	4.3	0.7%
SDES	94.9	17.1%	101.6	18.0%	94.9	16.7%	101.6	17.5%
Total	556.1	100.0%	565.6	100.0%	569.8	100.0%	579.3	100.0%

CAD = Conditional Additional Return

CHAPTER 10 ADDITIONAL INFORMATION

For any other additional information concerning the ETO, please refer to the Offer Document of Groupe Eurotunnel SA approved by the AMF with visa n° 09-200 on 23 June 2009 pursuant to the declaration of compliance of the simplified exchange tender offer dated 23 June 2009.

DOCUMENT CHECKLIST

Securities note GET SA Ordinary Shares

This table of reference sets out, for each heading in Annex III of EC Regulation 809/2004 of the European Commission of 29 April 2004 the number of the section(s) containing the information relating to each heading (i) in this Securities Note, (ii) in the Offer Document approved by the AMF with visa n° 09-200 on 23 June 2009, (iii) in the reference document of Groupe Eurotunnel SA registered with the AMF on 16 April 2009 with number R. 09-018, or (iv) the reference document update registered with the AMF on 24 June 2009 with number D.09-0106-A01. The chapters or sections referred to are those of this Securities Note, except where stated otherwise (it being specified that “OD” refers to the Offer Document and “RD” refers to the reference document and its update mentioned above).

N°	Wording of the headings in the EC Regulation	Corresponding chapter(s) or section(s)
1	Person responsible	Chapter 1.
1.1	Persons responsible for the information contained in the prospectus	Section 1.1.
1.2	Declaration of the party responsible for the prospectus	Section 1.2.
2	Risk Factors	Chapter 2. Chapter 4. – RD
3	Key Information	Chapter 3.
3.1	Working capital statement	Section 3.1.
3.2	Consolidated capitalisation and indebtedness	Section 3.2.
3.3	Interest of natural and legal persons involved in the issue/offer	Not relevant
3.4	Reasons for the offer and use of proceeds	Section 3.3. Section 1.1. – NI
4	Information concerning the securities to be offered/admitted to trading	Chapter 4.
4.1	Type and class of the securities being admitted to trading, including ISIN (international security identification number)	Section 4.1.
4.2	Legislation under which the securities have been created	Section 4.2.
4.3	Form in which the securities are registered	Section 2.7.3. – NI
4.4	Currency of the securities issue	Section 4.4.
4.5	Rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights	Section 2.7.3.1. and Section 2.7.3.2. – NI
4.6	Statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and issued	Section 2.7.3.2.
4.7	Expected issue date of the securities	Section 4.7.
4.8	Any restrictions on the free transferability of the securities	Section 2.7.3.3. – NI
4.9	Existence of any mandatory takeover bids or squeeze-outs or sell-out rules in relation to the securities	Section 4.9.
4.10	Public takeover bids by third parties in respect of the issuer's equity which have occurred during the last financial year and the current financial year, as well as price or exchange terms attaching to such offers and the outcome of such offers	Section 4.10.
4.11	Information on taxes on the income from the securities withheld at source, indication as to whether the issuer assumes responsibility for the withholding of taxes at source	Section 2.15. – NI

N°	Wording of the headings in the EC Regulation	Corresponding chapter(s) or section(s)
5	Terms and conditions of the offer	
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer	Section 2.5. et 2.10. – NI Section 4.7.
5.2	Conditions to which the offer is subject	Not relevant
5.3	Total amount of the issue	Section 2.7.1. – NI
5.4	Time period during which the offer will be open and description of the application process	Section 5.3.
5.5	Revocation and suspension of the offer	Section 2.10. – NI Section 5.4.
5.6	Possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants	Not relevant
5.7	Minimum or maximum amount of application	Not relevant
5.8	Period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription	Section 5.5.
5.9	Method and time limits for paying up the securities and for delivery of the securities	Section 2.1., 2.5. et 2.10. – NI Section 4.7.
5.10	Description of the manner and date in which results of the offer are to be made public	Section 5.7. et Section 1.1. – NI
5.11	Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised	Not relevant
5.12	Plan of distribution and allotment	Not relevant
5.13	The various categories of potential investors to which the securities are offered	Section 5.8.
5.14	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer’s management, supervisory or administrative bodies intended to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer	Section 5.9.
5.15	Pre-allotment disclosure	Not relevant
5.16	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made	Not relevant
5.17	Over-allotment and “green-shoe”	Not relevant
5.18	Pricing	Section 2.5. – NI
5.19	Price at which the securities will be offered	Not relevant
5.20	Process for the disclosure of the offer price	Not relevant
5.21	If the issuer’s equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal	Section 5.10.
5.22	Where there is or could be a material disparity between the public offer price and the effective cash cost to the members of the administrative, management or supervisory bodies or senior management or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include in comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons	Not relevant
5.23	Placing and underwriting	Not relevant

N°	Wording of the headings in the EC Regulation	Corresponding chapter(s) or section(s)
5.24	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place	Not relevant
5.25	Name and address of any paying agents and depository agents in each country	Section 5.11.
5.26	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Material features of the agreement including the quotas	Not relevant
5.27	When the underwriting agreement has been or will be reached	Not relevant
6	Admission to trading and dealing arrangements	
6.1	Application for admission to trading of securities offered	Section 6.1.
6.2	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading	Section 6.2.
6.3	If simultaneously or almost simultaneously with the creation of the securities for which admission to a regulated market is being sought securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which they relate	Not relevant
6.4	Details of the entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates and description of the main terms of their commitment	Section 6.3.
6.5	Stabilisation and the option of over-allotment	Not relevant
6.6	The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time	Not relevant
6.7	The beginning and the end of the period during which stabilisation may occur	Not relevant
6.8	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication	Not relevant
6.9	The fact that stabilization transaction may result in a market price that is higher than would otherwise prevail	Not relevant
7	Selling securities holders	
7.1	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates	Section 7.1.
7.2	The number and class of securities being offered by each of the selling security holders	Not relevant
7.3	Lock-up agreements	Not relevant

N°	Wording of the headings in the EC Regulation	Corresponding chapter(s) or section(s)
8	Expense of the issue	
8.1	The total net proceeds and an estimate of the total expenses of the issue/offer	Section 8.1.
9	Dilution	
9.1	The amount and percentage of immediate dilution resulting from the offer	Section 9.1.
9.2	In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer	Section 9.2.
10	Additional information	
10.1	If the advisors connected with an issue are mentioned in the securities note, a statement of the capacity in which the advisors have acted	Not relevant
10.2	An indication of the information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report.	Not relevant
10.3	Where a statement or report attributed to a person as an expert is included in the securities note, provide such persons name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of the person who has authorized the contents of that part of the securities note	Not relevant
10.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information	Not relevant

ANNEX

OFFER DOCUMENT

Free translation from the French offer document (*note d'information*) approved by the AMF with visa n° 09-200 on 23 June 2009, for information purposes only.

GROUPE EUROTUNNEL SA

Société anonyme with a share capital of €76,008,258.01
Registered office: 19, boulevard Malesherbes – 75008 Paris
483.385.142 RCS Paris

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 FRERES BANQUE

LAZARD
OFFER DOCUMENT

Terms of the Offer

1 GROUPE EUROTUNNEL S.A. NEW ORDINARY SHARE OFFERED IN EXCHANGE FOR 35 WARRANTS

**taking into account the cash payment of €0.40, corresponding to the nominal value for each share to be issued,
made by the tendering warrant holders' agent, for and 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*

Duration of the Offer

15 trading days



In application of article L. 621-8 of the French Monetary and Financial Code and of articles 231-23 of the General Regulation of the French financial authority (*Autorité des marchés financiers*, the “AMF”), the AMF, pursuant to the declaration of compliance of the Public Offer dated 23 June 2009, approved the offer document with visa n° 09-200 on 23 June 2009.

The offer document has been prepared by Groupe Eurotunnel SA and is the responsibility of its signatories. In accordance with the provisions of article L. 621-8-1-I of the French Monetary and Financial Code, the visa was granted once the AMF had verified that “*the document is complete and comprehensible, and the information which it contains is coherent*”. The visa does not imply any approval of the appropriateness of the transaction nor any affirmation of the accounting or financial information presented herein.

Copies of the reference document, the reference document update, the securities note and this offer document are available in English and French free of charge from Groupe Eurotunnel S.A., 19 boulevard Malesherbes, 75008 Paris, from Lazard Frères Banque S.A., 121 boulevard Hausmann, 75008 Paris, and on the websites of the *Autorité des marchés financiers* (www.amf-france.org) and Groupe Eurotunnel S.A. (www.eurotunnel.com).

Legal, financial, accounting and other information relating to Groupe Eurotunnel S.A. will be made available in accordance with article 231-28 of the AMF's General Regulations, no later than the day before the offer opens, in the same manner.

CONTENTS

	Page
1. PRESENTATION OF THE OFFER	1
1.1 Purpose of the transaction	1
1.2 Agreements relating to the Offer	2
2. CHARACTERISTICS OF THE OFFER	3
2.1 Role of the Tendering Warrant Holders' Agent	3
2.2 Procedures for tendering Warrants to the Offer	4
2.3 Treatment of share fractions	5
2.4 Number and type of securities subject to the Offer	5
2.5 Terms of the Offer	5
2.6 Offer withdrawal threshold	6
2.7 Number, origin and characteristics of the GET SA Ordinary Shares to be issued under the terms of the Offer	6
2.7.1 Maximum number of GET SA Ordinary Shares issued under the Offer	6
2.7.2 Origin of the GET SA Ordinary Shares issued under the Offer	7
2.7.3 Nature, category, form and dividend entitlement date of the GET SA Ordinary Shares issued under the Offer	7
2.7.3.1 Rights attached to the GET SA Ordinary Shares	7
2.7.3.2 Voting rights	8
2.7.3.3 Trading of GET SA Ordinary Shares issued under the Offer – Listing	8
2.8 Terms of the Offer	8
2.9 Risk factors associated with the Offer	9
2.10 Indicative Offer timetable	9
2.11 Intentions of the main Warrant holders	9
2.12 Fees linked to the Offer	9
2.13 Restrictions on the Offer outside France	9
2.14 Tax regime applicable to the Offer	10
2.14.1 Tax regime applicable to the Offer in France	11
2.14.1.1 Tendering Warrant Holders who are French tax resident	11
2.14.1.1.1 Individuals holding Warrants as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis	11
2.14.1.1.2 Legal entities subject to corporate income tax	11
2.14.1.2 Tendering Warrant Holders who are tax resident outside France	12
2.14.2 Tax regime applicable to the Offer in the United Kingdom	12
2.14.2.1 Taxation of chargeable gains	12
2.14.2.2 Stamp duty and stamp duty reserve tax (SDRT)	12
2.15 Tax regime applicable to the GET SA Ordinary Shares	12
2.15.1 Tax regime applicable to the GET SA Ordinary Shares in France	13
2.15.1.1 Tax regime applicable to the Distributed GET SA Shares	13
2.15.1.1.1 Holders of Distributed GET SA Shares who are French tax resident	13

	Page
(1) <i>Individuals holding Distributed GET SA Shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis</i>	13
(a) Dividends	13
(b) Capital gains and capital losses	14
(c) Special treatment for Share Saving Schemes (PEA)	15
(d) Wealth tax	15
(e) Inheritance and gift duties	15
(2) <i>Legal entities subject to corporate income tax</i>	15
(a) Dividends	15
(i) <i>Legal entities not classified as parent companies in France</i>	15
(ii) <i>Legal entities classified as parent companies in France</i>	16
(b) Capital gains or losses	16
(i) <i>Standard regime</i>	16
(ii) <i>Special regime applicable to long-term capital gains</i>	16
2.15.1.1.2 <i>Holders of Distributed GET SA Shares who are non-French tax resident</i>	16
(1) <i>Dividends</i>	16
(2) <i>Capital gains and losses</i>	17
(3) <i>Wealth tax</i>	17
(4) <i>Inheritance and gift duties</i>	17
2.15.1.1.3 <i>Other situations</i>	17
2.15.1.1.4 <i>Registration fees</i>	17
2.15.1.2 <i>Tax regime applicable to the Retained GET SA Shares</i>	18
2.15.1.2.1 <i>Holders of Retained GET SA Shares holders who are French tax resident</i>	18
(1) <i>Individuals holding Retained GET SA Shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis</i>	18
(2) <i>Legal entities subject to corporate income tax</i>	18
2.15.1.2.2 <i>Holders of Retained GET SA Shares who are non-French tax resident</i>	18
2.15.1.2.3 <i>Other situations</i>	19
2.15.1.2.4 <i>Registration duties</i>	19
2.15.2 <i>Tax regime applicable to the GET SA Ordinary Shares in the United Kingdom</i>	19
2.15.2.1 <i>Tax regime applicable to the Retained GET SA Shares</i>	19
2.15.2.1.1 <i>Taxation of chargeable gains on transfer to Tendering Warrant Holders' Agent</i>	19
2.15.2.1.2 <i>Inheritance tax</i>	19
2.15.2.1.3 <i>Stamp duty and SDRT</i>	19
2.15.2.2 <i>Treatment of Distributed GET SA Shares</i>	20
2.15.2.2.1 <i>Dividends</i>	20
2.15.2.2.2 <i>Taxation of chargeable gains</i>	21
2.15.2.2.3 <i>Inheritance tax</i>	21
2.15.2.2.4 <i>Stamp duty and SDRT</i>	21
3. OFFER ASSESSMENT FACTORS	22

	Page	
3.1	<i>Main terms and conditions of the Warrants</i>	22
3.1.1	<i>Issue of the Warrants</i>	22
3.1.2	<i>Adjustments made to the Warrants exercise ratio</i>	22
3.1.2.1	<i>Share consolidation</i>	22
3.1.2.2	<i>Issue of GET SA Ordinary Shares following the exercise of share warrants allotted for free</i>	22
3.1.3	<i>Calculation of the exercise ratio as at 31 December 2008</i>	22
3.2	<i>Key terms and conditions of the Offer</i>	23
3.3	<i>Warrant price and trading volumes</i>	23
3.4	<i>Theoretical valuation of the Warrants</i>	23
3.5	<i>Historical discount between the Warrant trading price and its intrinsic value</i>	25
3.6	<i>Assessment of the Offer</i>	25
3.6.1	<i>Introduction</i>	25
3.6.1.1	<i>Treatment of the 2008 dividend</i>	25
3.6.1.2	<i>Treatment of the payment of the nominal value of GET SA Ordinary Shares to be issued</i>	26
3.6.2	<i>Warrant price</i>	26
3.6.3	<i>Theoretical value of the Warrants</i>	27
3.6.4	<i>Other assessment factors</i>	27
3.6.4.1	<i>Liquidity</i>	27
3.6.4.2	<i>Voting rights</i>	27
4.	IMPACT OF THE OFFER FOR CURRENT GROUPE EUROTUNNEL S.A. SHAREHOLDERS	28
4.1	<i>Impact of the Offer on a shareholder's percentage interest</i>	28
4.2	<i>Dilutive impact of NRS and SDES</i>	28
4.2.1	<i>Fully diluted capital before the transaction</i>	28
4.2.2	<i>Fully diluted capital post transaction</i>	29
4.3	<i>Groupe Eurotunnel SA Board of Directors' recommendation</i>	30
5.	IMPACT OF THE OFFER FOR WARRANT HOLDERS	31
6.	PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT	32
6.1	<i>For the presentation of the Offer</i>	32
6.2	<i>For Groupe Eurotunnel S.A.</i>	32
	APPENDIX I AGENCY AGREEMENT	33

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 this purpose to act as an agent (the “**Tendering Warrant Holders’ Agent**”) for and 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 GET SA Ordinary 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 GET SA Ordinary 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 GET SA Ordinary Shares calculated on the basis of the Offer Ratio of one GET SA Ordinary 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 on behalf of the Company 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 sequ.* of the General Regulations of the AMF.

1.1 Purpose of the transaction

The safeguard plan approved by the Paris commercial court in judgments on 15 January 2007 (the “**Safeguard Plan**”) provided for the creation of a new structure for the Eurotunnel group (the “**Group**”), including the creation of the Company, the new Group holding company.

The Safeguard Plan also provided for the Company to launch an exchange tender offer to holders of units representing shares in Eurotunnel SA (renamed TNU SA on 27 July 2007 and absorbed by the Company on 6 May 2009) and in Eurotunnel PLC (renamed TNU PLC on 9 October 2007) (the “**Units**”) to receive in exchange for each Unit tendered to the exchange tender offer one share in the Company and one warrant to subscribe shares in the Company (a Warrant), allotted free of charge.

2,368,864,450 Units, representing 93.04% of TNU SA and TNU PLC’s share capital were tendered to the exchange tender offer. In exchange, the Company issued 2,368,864,450 new shares and allotted 2,368,864,450 Warrants. In addition, 1,938,161,823 Warrants were allotted to holders of bonds issued by subsidiaries of TNU SA and TNU PLC, in accordance with the provisions of the Safeguard Plan.

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

⁽¹⁾ €0.40 corresponds to the nominal value of the GET SA Ordinary Shares following the share consolidation by 40 of the Groupe Eurotunnel SA shares on 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.

1. PRESENTATION OF THE OFFER

EBITDA for the period between 2008 and 2010 relative to a reference EBITDA 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 tendered to the Offer will then be cancelled by the Company in accordance with the provisions of article L. 225-149-2 of the French commercial code. In exchange, Warrant holders will receive GET SA Ordinary Shares issued on the basis of the Theoretical Ratio, i.e. one new GET SA Ordinary Share issued 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.

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.

1.2 Agreements relating to the Offer

With the exception of the agreements governing relations between the Tendering Warrant Holders' Agent and the Company described in section 2.1 below, to the Company's knowledge there is no agreement likely to have a material impact on the assessment of the Offer or its outcome.

2. CHARACTERISTICS OF THE OFFER

In accordance with article 233-1 7° of the AMF's General Regulations, the Company is making an irrevocable offer to Warrant holders to exchange their Warrants on the terms described in section 2.3 "**Terms of the Offer**".

The Offer will take place according to the simplified procedure governed by articles 233-1 *et seq.* of the AMF's General Regulations.

In accordance with article 231-13 of the AMF's General Regulations, Lazard Frères Banque, acting on behalf of the Company, has filed the draft Offer with the AMF and guarantees the content and irrevocable nature of the Company's undertakings.

2.1 Role of the Tendering Warrant Holders' Agent

Under the terms of the Offer, one GET SA Ordinary Share will be issued in exchange for 35 Warrants tendered by the Tendering Warrant Holders. This Offer Ratio takes in account the €0.40 cash paid by the Tendering Warrant Holders' Agent for and 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 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, in the context of the Offer, the Tendering Warrant Holders' Agent will pay the nominal value of all GET SA Ordinary Shares in cash for and 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) to advance and to pay, for and 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.

The text of the Agency Agreement is attached in Appendix I of this offer document.

In order to repay the amounts paid by the Tendering Warrant Holders' Agent for and on behalf of the Tendering Warrant Holders under the terms of the Agency Agreement (corresponding to the amount of the nominal value of the 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 for and 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 value 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 for and 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

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

2. CHARACTERISTICS OF THE OFFER

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, as described in this section, the Tendering Warrant Holders' Agent will become a shareholder of the Company, through the repayment in Retained GET SA Shares of the cash amounts paid for and on behalf of the Tendering Warrant Holders by the Tendering Warrant Holders' Agent.

2.2 Procedures for tendering Warrants to the Offer

Warrant holders wishing to tender their Warrants to the Offer 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, in the form set out in Appendix 1 of this offer document. On the settlement date 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 for and on behalf of the Tendering Warrant Holders as specified in the Offer opening notice published by Euronext Paris S.A.

Warrants tendered to the Offer must be freely negotiable and free of any charge, pledge, other guarantee or any restriction on the free transfer of their ownership.

The exchange of Warrants tendered to the Offer is not subject to stamp duty and in principle will not incur any brokerage fees.

The commission that will be paid to the financial intermediaries, within the context of the Offer, is as follows:

- a delivery commission paid to each intermediary of 0.01 euro per share delivered;
- a fixed success fee depending on the acceptance rate of the Offer.

If the success rate of the Offer is greater than or equal to 70%, the success fee will amount to 200,000 euros and will be shared amongst the financial intermediaries according to the prorated number of shares that are delivered to them.

If the success rate of the Offer is greater than or equal to 85%, the additional success fee will amount to 250,000 euros and will be shared amongst the financial intermediaries according to the prorated number of shares that are delivered to them.

No payment will be made to intermediaries in the event that the Offer is declared ineffective for any reason.

Orders tendering Warrants to the Offer may be revoked at any time up to and including the day on which the Offer closes. After that date, they will be irrevocable.

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 for and on behalf of the Tendering Warrant Holders. BNP Paribas Securities Services will participate in the settlement in conjunction with Euronext Paris S.A. for and on behalf of the Company. Based on the indicative timetable set out below, it is expected that the Offer will be settled and that the resulting GET SA Ordinary Shares will be admitted for trading on 27-28 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.

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.

2.3 Treatment of share fractions

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

In accordance with the terms of the Offer as described in section 2.5 below, 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.

In accordance with article 2 of the agency agreement attached as annex 1, the Tendering Warrant Holders’ Agent shall deal with the global fraction.

2.4 Number and type of securities subject to the Offer

The Offer is made for all outstanding Warrants admitted to Euronext Paris (ISIN code FR0010452441).

On the date of this offer document, 4,307,026,273 Warrants are outstanding, potentially giving rise to the creation of 146,438,893 GET SA Ordinary Shares if the Warrants were to be exercised in 2011, under the maximum terms, subject to the payment of an exercise price of €0.40 per GET SA Ordinary Share issued for the exercise of 29.41 Warrants. A description of these Warrants is set out in the prospectus approved by the AMF under visa no. 07-113 on 4 April 2007 (the “**2007 Securities Note**”).

In accordance with article L. 225-149-2 of the French commercial code, as at the date of this offer document the Company does not hold any Warrants.

2.5 Terms of the Offer

The Company is making an irrevocable offer to the Warrant holders to exchange their Warrants on the basis of an Offer Ratio of one GET SA Ordinary Share to be issued for 35 Warrants, subject to the payment, by the Tendering Warrant Holders’ Agent for and on behalf of the Tendering Warrant Holders, of the nominal value of the GET SA Ordinary Shares to be issued pursuant to the terms of the Offer.

This Offer Ratio corresponds to the Theoretical Ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants and the cash payment of €0.40 corresponding to the nominal value of each GET SA Ordinary Share to be issued in exchange for 31.5 Warrants.

2. CHARACTERISTICS OF THE OFFER

Pursuant to the terms of the Offer and in accordance with the provisions of the Agency Agreement, the amount corresponding to the nominal value of all new GET SA Ordinary Shares will be paid by the Tendering Warrant Holders' Agent for and on behalf of the Tendering Warrant Holders.

Accordingly, each Tendering Warrant Holder will need to tender 35 Warrants or a multiple of 35 Warrants and will receive one GET SA Ordinary Share in exchange for every 35 Warrants tendered. In repayment of the amounts paid by the Tendering Warrant Holders' Agent for and on behalf of the Tendering Warrant Holders in order to pay up the GET SA Ordinary Shares, the Tendering Warrant Holders' Agent will retain the Retained GET SA Shares.

For every 35 Warrants tendered to the Offer, the Tendering Warrant Holders' Agent will consequently retain the fraction of the Retained GET SA Share corresponding to 3.5 Warrants⁽³⁾.

By way of illustration, this means that for every 35 Warrants tendered to the Offer by a Tendering Warrant Holder, in accordance with the Offer Ratio:

- the Tendering Warrant Holders' Agent will pay the amount of €0.40 euro for every 31.5 Warrants tendered for and on behalf of the Tendering Warrant Holder in accordance with the provisions of the Agency Agreement, which for 35 Warrants tendered, represents €0.44444;
- on the basis of the Theoretical Ratio, the Company will issue one GET SA Ordinary Share in exchange for 31.5 Warrants and the payment of €0.40 corresponding to the nominal value of the GET SA Ordinary Share issued, which represents 1.11111 GET SA Ordinary Shares in exchange for 35 Warrants and the payment of €0.44444 corresponding to the nominal value of the 1.11111 GET SA Ordinary Shares issued; and
- the Tendering Warrant Holders' Agent will retain, in repayment of the amount paid for and on behalf of the Tendering Warrant Holders, a number of GET SA Ordinary Shares equal to the difference between:
 - (i) 1.11111 GET SA Ordinary Shares issued in exchange for 35 Warrants and the payment of €0.44444; and
 - (ii) one GET SA Ordinary Share issued in exchange for 31.5 Warrants and the payment of €0.40,

which represents 0.11111 GET SA Ordinary Shares.

Based on the Reference Price of €4.00, the value of 0.11111 GET SA Ordinary Shares is €0.44444, which is equal to the amount paid for and on behalf of the Tendering Warrant Holder by the Tendering Warrant Holders' Agent under the Agency Agreement, for every 35 Warrants tendered.

GET SA Ordinary Shares are described in section 2.7 of this offer document.

2.6 Offer withdrawal threshold

This Offer will be maintained regardless of the number of Warrants tendered by the end of the Offer. There is no minimum success threshold.

2.7 Number, origin and characteristics of the GET SA Ordinary Shares to be issued under the terms of the Offer

2.7.1 Maximum number of GET SA Ordinary Shares issued under the Offer

On the basis of the Theoretical Ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants and the cash payment of €0.40 corresponding to the nominal value of each GET SA Ordinary Share to be issued, a maximum of 136,730,992⁽⁴⁾ GET SA Ordinary Shares may be issued under the Offer. This maximum figure

⁽³⁾ 3.5 Warrants corresponds to the difference between 35 Warrants in the context of the Offer Ratio, and 31.5 Warrants in the context of the Theoretical Ratio.

corresponds to a difference of approximately 6.6% relative to the 146.438.893 GET SA Ordinary Shares which may be issued in 2011 upon exercise of the Warrants.

This difference results mainly from the opportunity for the Warrant holders to receive shares in the Company in 2009, i.e. approximately two years before the exercise date of the Warrants. Part 3 of this offer document provides an assessment of the financial terms of the Offer.

2.7.2 Origin of the GET SA Ordinary Shares issued under the Offer

The issue of the GET SA Ordinary Shares in exchange for the Warrants tendered to the Offer will be subject to a decision by the Chairman and Chief Executive on the basis of the results notice, which is expected to be published on 23 July 2009. The decision is subdelegated to the Chairman and Chief Executive by the Company's Board of Directors meeting held on 29 May 2009, acting in accordance with the delegation granted in the seventeenth resolution of the extraordinary shareholders' meeting of 6 May 2009 (the "**Shareholders' Meeting**").

Under this resolution, the Shareholders' Meeting granted to the Board of Directors, with the option of sub delegating to the Chief Executive, the powers necessary to issue ordinary shares in the Company (and securities giving access to the Company's ordinary shares) in consideration for the transfer of securities in the context of an exchange tender offer launched by the Company in France (or an equivalent or similar transaction outside France in accordance with local rules) in respect of warrants or notes redeemable in shares issued in 2007.

2.7.3 Nature, category, form and dividend entitlement date of the GET SA Ordinary Shares issued under the Offer

The GET SA Ordinary Shares for which the Warrants will be exchanged will carry dividend rights from 1 January 2009 and will therefore give the right to any distribution decided with respect to 2009 and subsequent years. As a result, they will have equal rights in all respects to those of existing GET SA Ordinary Shares (ISIN code FR0010533075) from the date they are issued. These GET SA Ordinary Shares will be ordinary shares in the Company, with a nominal value of €0.40 and subject to all stipulations of the articles of association, and will confer, after their creation, the right to the same dividend per share as other existing GET SA Ordinary Shares.

Shareholders may elect to hold the GET SA Ordinary Shares in registered or bearer form. In either case, they must be held in accounts kept by:

- BNP Paribas Securities Services, as the Company's agent for shares held in pure registered form;
- BNP Paribas Securities Services, as the Company's agent or an approved financial intermediary of the shareholder's choice for shares held in administered registered form;
- an approved financial intermediary of the shareholder's choice for bearer shares.

The GET SA Ordinary Shares will be registered in accounts from the date of their issue.

The Company will be able to identify shareholders through the "identifiable bearer shares" procedure.

Securities services and other financial services are provided by BNP Paribas Securities Services, 25 quai Panhard et Levassor, 75013 Paris.

2.7.3.1 Rights attached to the GET SA Ordinary Shares

Each GET SA Ordinary Share will give the right to a portion of the Company's assets, profits and surplus upon winding-up, in proportion to the amount of GET SA Ordinary Shares relative to the entire share capital.

Whenever it is necessary to own more than one share to exercise any right, owners of a smaller number of shares must make personal arrangements to obtain the required number of shares or rights, including by buying or selling shares, to exercise such rights.

⁽⁴⁾ Including the Retained GET SA Shares retained by the Tendering Warrant Holders' Agent by way of repayment of the amounts paid for and on behalf of the Tendering Warrant Holders in order to fully pay up the GET SA Ordinary Shares issued pursuant to the Offer.

2. CHARACTERISTICS OF THE OFFER

Shareholders shall only be liable for the Company's losses to the extent of their stake in the Company's share capital.

Subject to the double voting rights mentioned in section 2.7.3.3 below, all GET SA Ordinary Shares benefit from the same rights regarding the distribution of profits and any surplus upon winding-up.

Dividends not claimed within five years from the distribution date are time-barred and must be paid over to the French government.

2.7.3.2 Voting rights

Until the expiration of the two-year period from the beginning of the GET SA share consolidation process, set out in the notice published by the Company in the "*Bulletin des annonces légales obligatoires*" in accordance with the resolution passed at the extraordinary shareholders' meeting of 20 June 2007, each non-consolidated ordinary share will give its holder the right to one vote and each GET SA Ordinary Share will give the right to forty (40) votes, such that the number of votes attached to GET SA Ordinary Shares is proportionate to the amount of share capital that they represent.

However, double voting rights will be given to all fully-paid-up shares that have been held in registered form in the name of the same shareholder for at least two years.

Each share gives the right to vote and to be represented in shareholders' meetings, to be informed of the Company's business, and to obtain documents relating to the Company at the times and on the terms specified in law and the articles of association.

2.7.3.3 Trading of GET SA Ordinary Shares issued under the Offer – Listing

Shares are freely tradeable subject to applicable laws and regulations. The Company's articles of association do not restrict the trading of shares.

Shares must be registered in an account and transferred between accounts.

Application will be made for the GET SA Ordinary Shares to be admitted to trading on Euronext Paris and clearing through Euroclear France, so as to be effective on the settlement date. It is expected that the GET SA Ordinary Shares will be admitted for trading on 27-28 July 2009. Application will also be made for the GET SA Ordinary Shares to be admitted to listing on the Official List of the United Kingdom Listing Authority, and to trading on the London Stock Exchange.

2.8 Terms of the Offer

In accordance with article 231-13 of the AMF's General Regulations, Lazard Frères Banque, acting for and on behalf of the Company, submitted the draft offer document to the AMF on 10 June 2009 and guarantees the content and irrevocable nature of the undertakings of the Company according to the terms and conditions provided in the draft offer document.

The AMF published a filing announcement on its website on 10 June 2009, with number 209C0837, which has been reproduced by NYSE Euronext in a notice. In accordance with article 231-16 of the AMF's General Regulations, a press announcement setting out the principal terms of the draft offer document and specifying the terms upon which it will become effective was published by the Company in La Tribune on 12 June 2009. Furthermore, the draft offer document was made available for public inspection at the registered office of the Company and Lazard Frères Banque and was also available through the Company's website and the AMF's website.

On 23 June 2009, the AMF declared that the Offer complies with applicable legal and regulatory requirements and for that purpose published a "declaration of conformity" including an approval of this offer document. This offer document is made available for public inspection at the registered offices of the Company and Lazard Frères Banque and is also available through the Company's website and the AMF's website.

In accordance with article 231-28 of the AMF's General Regulations, information on the Company, in particular in respect of legal, financial and accounting matters, will be made available for public inspection at the registered offices of the Company and Lazard Frères Banque and will also be available through the Company's website and the AMF's website no later than the date prior to the date on which the Offer opens for acceptances.

Before the Offer opens for acceptances, the AMF will publish a notice and timetable in respect of the Offer and NYSE Euronext will publish a notice announcing the terms and timetable of the transaction.

2.9 Risk factors associated with the Offer

The risk factors in respect of the Company are set out on pages 6 to 15 of the Company's reference document registered by the AMF on 16 April 2009, with number R. 09-018.

Within the context of this Offer, the main risk for Warrant holders lies in the fact that the market price of the GET SA Ordinary Shares could decrease. Warrant holders are advised to carefully consider all the other information contained in this offer document as well as the information on the Company, in particular in respect of legal, financial and accounting matters which are set out in the Company's reference document registered by the AMF on 16 April 2009, with number R. 09-018, or which are made available to the public no later than the date prior to the date on which the Offer opens for acceptances, in order to reach their own conclusion before deciding whether to tender their Warrants to the Offer.

2.10 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
27-28 July 2009:	Settlement and first listing of GET SA Ordinary Shares issued pursuant to the Offer

2.11 Intentions of the main Warrant holders

At the date of this offer document, the Company is not aware of the intentions of the principal Warrant holders.

2.12 Fees linked to the Offer

The total amount of fees borne by the Company in respect of the Offer is estimated at €9.5 million excluding VAT in the event of 100% take-up, including €2 million excluding VAT of payments to financial intermediaries and €7.5 million excluding VAT of legal and administrative fees.

Detailed information about the delivery commission that will be paid to the financial intermediaries in the context of the Offer is included at section 2.2 of this offer document.

These fees will be paid by the Company out of available cash.

2.13 Restrictions on the Offer outside France

The distribution of this 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 this offer document are required to inform themselves about any applicable local restrictions and to comply with them. This offer document does not constitute an offer to sell or an invitation to

2. CHARACTERISTICS OF THE OFFER

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

This 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 this offer document or any other document relating to this 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 this 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.

This 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 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.

United Kingdom

The Offer is not made and cannot be accepted until a prospectus approved by the AMF has been passported into the United Kingdom.

2.14 Tax regime applicable to the Offer

THE ATTENTION OF THE TENDERING WARRANT HOLDERS IS DRAWN TO THE FACT THAT THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS INTENDED ONLY AS A GENERAL GUIDE, BASED ON AN UNDERSTANDING OF CURRENT LAW AND PUBLISHED PRACTICE, TO THE TAX REGIME APPLICABLE TO THE OFFER IN FRANCE AND IN THE UNITED KINGDOM AND NOT AS A SUBSTITUTE FOR DETAILED TAX ADVICE. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS OR ITS TAXATION POSITION, OR WHO IS SUBJECT TO TAX IN ANY JURISDICTION OTHER THAN FRANCE OR THE UNITED KINGDOM SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

Regarding UK taxation, the following statements summarise certain UK tax considerations in respect of the Offer and do not purport to be a complete analysis of all potential UK tax consequences of participating in the Offer. They apply only to the position of Tendering Warrant Holders who are resident (or alternatively, in the case of individuals, ordinarily resident) for tax purposes in (and only in) the UK, who have not claimed the remittance basis of taxation, and who hold their Warrants and GET SA Ordinary Shares beneficially as an investment (other than under an individual savings account). They do not relate to Tendering Warrant Holders who have acquired (or are deemed to have acquired) their Warrants by virtue of an office or employment, or who would be treated as acquiring any GET SA Ordinary Shares by virtue of such an office or employment.

Furthermore they do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes, to whom special rules may apply.

In addition, the summary below may not apply to (i) a person who holds Warrants or GET SA Ordinary Shares as part of or pertaining to a fixed base or permanent establishment in France or (ii) any holders of Warrants or GET SA Ordinary Shares who, either alone or together with one or more associated persons, control directly or indirectly at least 10% of the voting rights of the Company.

2.14.1 Tax regime applicable to the Offer in France

Individuals who are not tax resident in France must comply with the tax legislation applicable in their own State of residence, subject to the application of any tax treaty between France and that State.

With regard to French legislation and regulations currently in force, the tax regime applicable to the Offer should be as follows.

2.14.1.1 Tendering Warrant Holders who are French tax resident

2.14.1.1.1 Individuals holding Warrants as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis

In application of Article 150-0 B of the French tax code, the capital gain realised by the individuals mentioned above upon the exchange of Warrants tendered to the Offer, equal to the difference between the fair market value of the GET SA Ordinary Shares received in exchange and the fiscal acquisition price of the Warrants tendered to the Offer, to which must be added the nominal value of the GET SA Ordinary Shares received should benefit from a roll-over relief and should thus not be taken into account for the purposes of the computation of the income tax due with respect to the year during which the Offer takes place, to the extent that such transaction results from a public exchange offer realised in conformity with the applicable regulations and does not provide for any payment of a monetary compensation.

In accordance with Article 150-0 D 9 of the French tax code, since the roll-over relief would cease in particular upon the sale, the buyback, the repayment or the cancellation of the GET SA Ordinary Shares received in exchange, the capital gains with respect to the Retained GET SA Shares or the fractions of a Retained GET SA Share should in practice not benefit from the roll-over relief by reason of their transfer to the Tendering Warrant Holders' Agent, and should thus be taxable in the year of the Offer, in the conditions described below at 2.15.1.2.

As regards the capital gain realised upon, in particular, the subsequent sale, buyback, repayment or cancellation of the Distributed GET SA Shares received in exchange, it will be computed according to the conditions described below at 2.15.1.1.

It results from the above that:

- the exchange transaction should not be declared by the taxpayer as giving rise to a taxable gain whereas the capital gain realised upon the transfer to the Tendering Warrant Holders' Agent of the Retained GET SA Shares or the fractions of a Retained GET SA Share should be declared in the year of the Offer in the conditions described below at 2.15.1.2;
- only the transfer of the Retained GET SA Shares or the fractions of a Retained GET SA Share should be taken into account for the purposes of the computation of the annual sales threshold currently set at 25,730 euros.

As regards the capital loss, if any, it should be offsetable against gains of the same nature realised during the year of the Offer or the following ten years.

2.14.1.1.2 Legal entities subject to corporate income tax

The exchange of Warrants tendered to the Offer against GET SA Ordinary Shares will give rise to a capital gain or loss equal to the difference between the fair market value of the GET SA Ordinary Shares received and the fiscal

2. CHARACTERISTICS OF THE OFFER

acquisition price of the Warrants tendered to the Offer, to which must be added the nominal value of the GET SA Ordinary Shares received.

Capital gains realised and losses incurred upon the exchange of Warrants tendered to the Offer are, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33 $\frac{1}{3}$ % plus, where applicable, the social contribution of 3.3% that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve month period (Article 235 ter ZC of the French tax code).

Certain legal entities may be subject, under the conditions provided for by Articles 219 I b and 235 *ter* ZC of French tax code, to the reduced rate of 15% and an exemption from the social contribution of 3.3%.

2.14.1.2 Tendering Warrant Holders who are tax resident outside France

Capital gains arising from the exchange of Warrants tendered to the Offer against GET SA Ordinary Shares by individuals or entities that are not tax resident in France within the meaning of article 4 B of the CGI or whose registered office is located outside France, with Warrants ownership not being attached to a permanent establishment or a fixed based in France, are not taxable in France.

Such individuals or entities should seek information on the tax regime applicable to capital gains in the country in which they are tax resident.

2.14.2 Tax regime applicable to the Offer in the United Kingdom

2.14.2.1 Taxation of chargeable gains

On the basis that the Warrants are quoted options to subscribe for shares in the Company that have been dealt in on a recognised stock exchange within three months following the exchange tender offer that took place in 2007 (as described in section 1.1 above), they should, for certain UK taxation of chargeable gains purposes, be treated as if they were the GET SA Ordinary Shares to which they relate (whilst Warrants were also issued to junior creditors of the Group, as described in section 1.1 above, the current practice of HM Revenue & Customs (“HMRC”) is that once warrants fall to be treated as the shares to which they relate, all warrants of the same kind will be treated in the same way. Therefore, the warrants issued to creditors should also be treated as the GET SA Ordinary Shares to which they relate). Accordingly, whilst the position is not straightforward, it is thought that the exchange of the Warrants for the issue of the GET SA Ordinary Shares should constitute a reduction of the GET SA ordinary share capital and so a reorganisation for UK taxation of chargeable gains purposes. On this basis, the exchange by a Tendering Warrant Holder of Warrants for GET SA Ordinary Shares pursuant to the Offer would not be treated as a disposal of the Warrants, and those GET SA Ordinary Shares would be treated as forming part of the same holding (acquired at the same time and for the same consideration) as the GET SA Ordinary Shares that (as explained above) the Tendering Warrant Holder was treated as holding prior to his participation in the Offer.

The total base cost a Tendering Warrant Holder has in the GET SA Ordinary Shares that he holds after the exchange has occurred would reflect the cash amount paid to the Company on his behalf by the Tendering Warrant Holders’ Agent as part of the Offer. Further details concerning base cost and its allocation can be found below in section 2.15.2.1.1.

2.14.2.2 Stamp duty and stamp duty reserve tax (SDRT)

No liability to UK stamp duty or SDRT will arise on the exchange of the Warrants for GET SA Ordinary Shares.

2.15 Tax regime applicable to the GET SA Ordinary Shares

THE ATTENTION OF THE TENDERING WARRANT HOLDERS IS DRAWN TO THE FACT THAT THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT IS INTENDED ONLY AS A GENERAL GUIDE, BASED ON AN UNDERSTANDING OF CURRENT LAW AND PUBLISHED PRACTICE, TO THE TAX REGIME APPLICABLE TO THE GET SA ORDINARY SHARES IN FRANCE AND IN THE UNITED KINGDOM AND NOT AS A SUBSTITUTE FOR DETAILED TAX ADVICE. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS OR ITS TAXATION

POSITION, OR WHO IS SUBJECT TO TAX IN ANY JURISDICTION OTHER THAN FRANCE OR THE UNITED KINGDOM SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

Regarding UK taxation, the following statements summarise certain UK tax considerations in respect of the GET SA Ordinary Shares and do not purport to be a complete analysis of all potential UK tax consequences of holding or disposing of any GET SA Ordinary Shares. They apply only to the position of Tendering Warrant Holders who are resident (or alternatively, in the case of individuals, ordinarily resident) for tax purposes in (and only in) the UK, who have not claimed the remittance basis of taxation, and who hold their Warrants and GET SA Ordinary Shares beneficially as an investment (other than under an individual savings account). They do not relate to Tendering Warrant Holders who have acquired (or are deemed to have acquired) their Warrants by virtue of an office or employment, or who would be treated as acquiring any GET SA Ordinary Shares by virtue of such an office or employment.

Furthermore they do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes, to whom special rules may apply.

In addition, the summary below may not apply to (i) a person who holds Warrants or GET SA Ordinary Shares as part of or pertaining to a fixed base or permanent establishment in France or (ii) any holders of Warrants or GET SA Ordinary Shares who, either alone or together with one or more associated persons, control directly or indirectly at least 10% of the voting rights of the Company.

2.15.1 Tax regime applicable to the GET SA Ordinary Shares in France

Individuals who are not tax residents in France will have to comply with the tax legislation applicable in their own State of residence, subject to the application of any tax treaty signed between France and that State.

Based on the French legislation and regulations currently in force, the tax regime described hereafter is applicable to individuals or legal entities which will hold GET SA Ordinary Shares.

2.15.1.1 Tax regime applicable to the Distributed GET SA Shares

2.15.1.1.1 Holders of Distributed GET SA Shares who are French tax resident

(1) Individuals holding Distributed GET SA Shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis

(a) Dividends

These dividends are:

- (i) *either included in their global income subject to income tax at a progressive rate, to which are added:*
- the general social contribution (*contribution sociale généralisée*, the “**CSG**”) at the rate of 8.2%, 5.8% of which is deductible for income tax purposes in respect of the year of payment of the CSG;
 - the surcharge for the repayment of the social security debt (*contribution pour le remboursement de la dette sociale*, the “**CRDS**”) at the rate of 0.5%, non deductible for income tax purposes;
 - the social levy at the rate of 2% (*prélèvement social de 2%*), non deductible for income tax purposes;
 - the additional contribution to the 2% social levy at the rate of 0.3% (*contribution additionnelle au prélèvement social de 0.3%*) non deductible for income tax purposes; and
 - the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

2. CHARACTERISTICS OF THE OFFER

The following also applies for the purposes of computing income tax:

- dividends are eligible for a global annual allowance of 3,050 euros for married couples and partners of a civil union contract (*pacte civil de solidarité*, as defined under Article 515-1 of the French civil code, the *PACS*) who are subject to joint taxation and 1,525 euros for single persons, widows or widowers, divorced or married individuals subject to separate taxation;
- dividends benefit from an uncapped general allowance of 40% of the amount of distributed income, such allowance being applied before the global annual allowance of 1,525 euros or 3,050 euros described above;
- in addition, dividends give rise to a tax credit equal to 50% of the amount of dividends received, before application of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros, such tax credit being capped at 115 euros per annum for single persons, divorced, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a *PACS* who are subject to joint taxation. This tax credit is offset against the total amount of income tax due for the year during which the dividend is paid and is refundable if it is equal to at least 8 euros.

Dividends are subject to social taxes (i.e., CSG, social levy, additional contribution, CRDS and RSA contribution) before application of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros, but after the deduction of any expenses incurred for the acquisition or the maintenance of the income.

(ii) *or, upon election of the beneficiary with the paying entity at the latest when the dividends are received, subject to a withholding tax paid in full satisfaction of income tax (prélèvement libératoire) at the rate of 18%, to which are added social taxes at the rate of 12.1% (i.e. a global tax rate of 30.1%), as follows:*

- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes; and
- the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

The attention of the Distributed GET SA Shares holders is drawn to the fact that when a taxpayer receives during a given year dividends in respect of which he elects for the payment of withholding tax, the dividends for which such an election is not made are subject to income tax at a progressive rate and are expressly excluded from the benefit of the uncapped general allowance of 40% and the global annual allowance of 1,525 euros or 3,050 euros and they do not give right to the tax credit equal to 50% of the amount of dividends received, capped at 115 euros per annum for single persons, divorcees, widows or widowers or married individuals subject to separate taxation and 230 euros per annum for married couples and partners of a *PACS* who are subject to joint taxation except for dividends in relation to investments in unlisted shares held within a special Share Saving Scheme ("**PEA**"), to which the allowances and the tax credit mentioned above remain applicable for their fraction exceeding 10% of the value of such instruments, as well as dividends received within a *PEA* free of tax to which the tax credit mentioned above remains applicable.

(b) Capital gains and capital losses

Pursuant to Article 150-0 A of the French tax code, capital gains arising from the transfer of the GET SA Ordinary Shares realised by individuals are subject to income tax, from the first euro, at the global rate of 30.1% if the global amount of transfers of securities or other rights and instruments referred to under Article 150-0 A of the French tax code (excluding transfers benefiting from a tax rollover regime or an exemption by virtue of a special tax provision such as under the special *PEA* regime) realised during the calendar year exceeds, per fiscal household (*foyer fiscal*), a threshold currently set at 25,730 euros.

The global rate of 30.1% comprises:

- income tax at the proportional rate of 18%;
- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes; and
- the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

Capital losses incurred during a given year can only be offset against gains of the same nature realised during the year of transfer or the following ten years, provided that the transfer threshold mentioned above has been exceeded in respect of the year during which the capital loss is realised.

Pursuant to Article 150-0 D bis of the French tax code, capital gains arising from the disposal of Distributed GET SA Shares may, subject to certain conditions, benefit from progressive allowances provided that the shares disposed of have been held for more than six years (allowance equal to one third of their amount for each year of holding from the sixth year of holding) and will be entirely exempt from income tax, provided that the shares disposed of have been held for more than eight years (likewise, it is no longer possible to offset capital losses after the eighth year). The holding period is computed as from 1 January of the year in which the shares are acquired or subscribed.

Social contributions (CSG, social levy, additional contribution, CRDS and RSA tax) will continue to be applicable to the total amount of capital gains.

The taxable basis of the capital gain arising from the transfer of the Distributed GET SA Shares should be equal to the difference between the sale price of the Delivered GET SA Shares and the fiscal acquisition price of the Distributed GET SA Shares (which should be equal to the fiscal acquisition price of the Warrants tendered to the Offer to which should be added the nominal value of the Distributed GET SA Shares).

(c) Special treatment for Share Saving Schemes (PEA)

It should in principle not be possible to subscribe to the Distributed GET SA Shares received in exchange for Warrants tendered to the Offer within a PEA.

(d) Wealth tax

Distributed GET SA Shares held by individuals as part of their private assets will be included in their estate which may be subject to French wealth tax.

(e) Inheritance and gift duties

Distributed GET SA Shares acquired by individuals by way of inheritance or gift may be subject to estate or gift tax in France.

(2) Legal entities subject to corporate income tax

(a) Dividends

(i) *Legal entities not classified as parent companies in France*

French legal entities holding less than 5% of the capital of the Company will not be considered as parent companies for purposes of Articles 145 and 216 of the French tax code.

Dividends paid to such companies are in principle subject to corporate income tax at the standard rate which is currently set at 33.⅓% plus, as applicable, the social contribution of 3.3% (Article 235 ter ZC of the French tax code)

2. CHARACTERISTICS OF THE OFFER

which is assessed on the amount of corporate income tax due, less an allowance that may not exceed 763,000 euros per twelve month period.

However, subject to the conditions set out under Articles 219 I b of the French tax code, legal entities whose turnover per annum (excluding VAT) is lower than 7,630,000 euros and whose capital, entirely paid up, has been held continuously within the relevant fiscal year, for at least 75% by individuals or by a corporation meeting all required conditions, may be entitled to a reduced corporate income tax rate of 15%, capped at 38,120 euros for the fiscal year. These corporations will also benefit from an exemption from the social contribution of 3.3% (Article 235 ter ZC of the French tax code).

(ii) *Legal entities classified as parent companies in France*

Pursuant to Articles 145 and 216 of the French tax code, legal entities subject to corporate income tax holding at least 5% of a company's capital may be entitled, subject to certain conditions and upon election, to the parent subsidiary regime pursuant to which the dividends received by that parent company are not subject to corporate income tax, except for the portion of dividends that is deemed to represent the costs and expenses incurred by such parent company; this portion is equal to 5% of the amount of such dividends but may not exceed, for each taxable period, the total amount of the costs and expenses of any kind incurred by the parent company during the relevant fiscal year.

(b) Capital gains or losses

(i) *Standard regime*

Capital gains realised and losses incurred upon the transfer of Distributed GET SA Shares are, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33.1/3% plus, where applicable, the social contribution of 3.3% that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve month period (Article 235 ter ZC of the French tax code).

Certain legal entities may be subject, under the conditions provided for by Articles 219 I b et 235 ter ZC of French tax code, to the reduced rate of 15% and an exemption from the social contribution of 3.3%.

(ii) *Special regime applicable to long-term capital gains*

Pursuant to Article 219 I a *quinquies* of the French tax code, net capital gains realised upon the transfer of shares held for at least two years at the time of the transfer which are classified as a controlling interest (*titres de participation*) are exempt from corporate income tax, subject to the recapture of a portion of costs and expenses equal to 5% of the net capital gains realised, which portion will be included in the income taxable at the standard corporate income tax rate.

For purposes of Article 219 I a *quinquies* of the French tax code, a controlling interest means any securities (other than securities issued by a real estate company) which have the characteristics of a controlling interest for accounting purposes, shares acquired as a result of a tender or exchange offer by the company initiating such offer and securities which are eligible for the parent subsidiary regime set out under Articles 145 and 216 of the French tax code, provided that they are booked as a controlling interest or in a special subdivision of another balance sheet account corresponding to their accounting classification.

Capital losses incurred as a result of the transfer of Distributed GET SA Shares which qualify under the long term capital gains regime set out under Article 219 I a *quinquies* of the French tax code cannot be deferred or offset against capital gains.

2.15.1.1.2 *Holders of Distributed GET SA Shares who are non-French tax resident*

(1) Dividends

The attention of holders of Distributed GET SA Shares who are non-French tax resident is drawn to the fact that in the following statements, the notion of "dividends" matches the definition of dividends in French internal fiscal law, as required by the statement of practice dated 25 February 2005 (BOI 4 J-1-05), subject to applicable tax treaties, if any.

Under French domestic law, dividends paid by a company having its registered office in France to shareholders domiciled or having their registered office outside France are in principle subject to a withholding tax of 25%. Such withholding tax is reduced to 18% on dividends paid to individuals domiciled in an European Economic Area Member State (excluding Liechtenstein).

Furthermore, shareholders having their effective head office in a member State of the European Community may, subject to the conditions set out in Article 119 *ter* of the French tax code, be exempt from that withholding tax.

In addition, shareholders whose tax residence or registered office is located in a country with which France has entered into a tax treaty might, subject to certain conditions relating in particular to compliance with the procedures for obtaining advantages of that treaty, be eligible for a partial reduction or an exemption of that withholding tax.

Individual shareholders may, under certain conditions and after application of the applicable withholding tax, be entitled to the refund of the tax credit of 50% capped at 115 euros or 230 euros referred above, provided that the tax treaty entered into by France and their country of residence allows the transfer of such tax credit (statement of practice 5 1-2-05 dated 11 August 2005, n° 107 and *seq.* and annex 7). The French tax authorities have not yet indicated the procedural conditions that the eligible non-resident shareholders must meet in order to obtain the refund of this tax credit.

Holders of Distributed GET SA Shares who are non-French tax resident should consult their usual tax adviser to determine whether such treaty provisions may apply to their particular case and the consequences for their individual situation of their subscription or acquisition of Distributed GET SA Shares.

(2) Capital gains and losses

Subject to the more favourable provisions of the applicable tax treaty, if any, capital gains realised upon the transfer of Distributed GET SA Shares by persons who are not French tax residents within the meaning of Article 4 B of the French tax code or whose registered office is located outside France (unless such gains are connected with a permanent establishment or a fixed base subject to tax in France) are not taxable in France provided that the transferor has not held, directly or indirectly, alone or together with certain relatives, more than 25% of the rights to the profits of the company whose shares are sold, at any given time during the five years preceding the transfer. Capital gains realised upon the transfer of an interest which exceeds or has exceeded the 25% threshold during the period mentioned above are subject to income tax at the flat rate of 18%, subject to the more favourable provisions of the applicable tax treaty, if any.

(3) Wealth tax

Individuals who are not French tax residents are not subject to French wealth tax in respect of their financial investments (*placements financiers*), pursuant to Article 885 L of the French tax code, subject to the condition that their financial investments do not allow them to have an influence in the issuing company.

(4) Inheritance and gift duties

Subject to provisions of international tax treaties, securities issued by French companies acquired through inheritance or gift by individuals who are not French tax residents are subject to estate or gift tax in France.

2.15.1.1.3 *Other situations*

Holders of Distributed GET SA Shares subject to other tax regimes than those presented above are advised to consult their usual tax adviser with respect to their specific tax regime.

2.15.1.1.4 *Registration fees*

No registration fee is applicable in France with regard to disposals of shares of a company listed on a regulated market, unless the disposal is subject to registration with the French authorities. In this event, the disposal must be registered and this registration is subject to a duty of 3% capped at 5,000 euros.

2. CHARACTERISTICS OF THE OFFER

2.15.1.2 Tax regime applicable to the Retained GET SA Shares

2.15.1.2.1 Holders of Retained GET SA Shares holders who are French tax resident

- (1) Individuals holding Retained GET SA Shares as part of their private assets and who are not engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis

The transfer of the Retained GET SA Share or of the Retained GET SA Share fractions to the Tendering Warrant Holders' Agent as a result of the Offer should have the effect of putting an end to the roll-over relief in respect of the capital gain realised upon the exchange of the Warrants tendered to the Offer against such Retained GET SA Shares or Retained GET SA Share fraction.

Pursuant to Article 150-0 A of the French tax code, the capital gains arising from the transfer of the Retained GET SA Share or Retained GET SA Share fractions realised by individuals are subject to income tax, from the first euro, at the global rate of 30.1% if the global amount of transfers of securities or other rights and instruments referred to under Article 150-0 A of the French tax code (excluding transfers benefiting from a tax rollover regime or an exemption by virtue of a special tax provision such as under the special PEA regime) realised during the calendar year exceeds, per fiscal household (*foyer fiscal*), a threshold currently set at 25,730 euros.

The global rate of 30.1% comprises:

- income tax at the proportional rate of 18%;
- the CSG at the rate of 8.2%, non deductible for income tax purposes;
- the CRDS at the rate of 0.5%, non deductible for income tax purposes;
- the social levy at the rate of 2%, non deductible for income tax purposes;
- the additional contribution to the social levy of 2% at the rate of 0.3%, non deductible for income tax purposes; and
- the RSA contribution at the rate of 1.1%, non deductible for income tax purposes.

Capital losses incurred during a given year can only be offset against gains of the same nature realised during the year of transfer or the following ten years, provided that the transfer threshold mentioned above has been exceeded in respect of the year during which the capital loss is realised.

The capital gain or loss realised in relation to the Retained GET SA Shares or the Retained GET SA Share fractions should be equal to the difference between the fair market value of the Retained GET SA Shares or of the Retained GET SA Share fractions transferred to the Tendering Warrant Holders' Agent and the fiscal acquisition price of the Warrants exchanged against Retained GET SA Shares or the Retained GET SA Share fractions to which must be added the nominal value of such Retained GET SA Shares or Retained GET SA Share fractions.

- (2) Legal entities subject to corporate income tax

Capital gains realised and losses incurred upon the transfer of the Retained GET SA Shares or the Retained GET SA Share fractions are, in principle, included in the taxable income subject to corporate income tax at the standard rate which is currently set at 33.1/3% plus, where applicable, the social contribution of 3.3% that applies to the amount of corporate income tax less an allowance that may not exceed 763,000 euros per twelve month period (Article 235 *ter* ZC of the French tax code), in the fiscal year during which the Offer takes place.

Certain legal entities may be subject, under the conditions provided for by Articles 219 I b et 235 *ter* ZC of French tax code, to the reduced rate of 15% and an exemption from the social contribution of 3.3%

2.15.1.2.2 Holders of Retained GET SA Shares who are non-French tax resident

Subject to more favourable provisions of the applicable tax treaty, if any, capital gains realised upon the transfer of Retained GET SA Shares or the Retained GET SA Share fractions to the Tendering Warrant Holders' Agent by

persons who are not French tax residents within the meaning of Article 4 B of the French tax code or whose registered office is located outside France (unless such gains are connected with a permanent establishment or a fixed base subject to tax in France) are not taxable in France provided that the transferor has not held, directly or indirectly, alone or together with certain relatives, more than 25% of the rights to the profits of the company whose shares are sold, at any given time during the five years preceding the transfer. Capital gains realised upon the transfer of an interest which exceeds or has exceeded the 25% threshold during the period mentioned above are subject to income tax at the flat rate of 18%, subject to the more favourable provisions of the applicable tax treaty, if any.

2.15.1.2.3 Other situations

Holders of Retained GET SA Shares subject to other tax regimes than those presented above are advised to consult their usual tax adviser with respect to their specific tax regime.

2.15.1.2.4 Registration duties

No registration duty is applicable in France with regard to disposals of shares of a company listed on a regulated market, unless the disposal is subject to registration with the French authorities. In this event, the disposal must be registered and this registration is subject to a duty of 3% capped at 5,000 euros.

2.15.2 Tax regime applicable to the GET SA Ordinary Shares in the United Kingdom

2.15.2.1 Tax regime applicable to the Retained GET SA Shares

2.15.2.1.1 Taxation of chargeable gains on transfer to Tendering Warrant Holders' Agent

A Tendering Warrant Holder would be treated as making a part disposal of his GET SA Ordinary Shares for the purposes of UK taxation of chargeable gains in respect of the transfer of the interest in the Retained GET SA Shares to the Tendering Warrant Holders' Agent in satisfaction of the debt owed by the Tendering Warrant Holder to the Tendering Warrant Holders' Agent. Such part disposal may, depending on the Tendering Warrant Holder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

The total base cost that a Tendering Warrant Holder has in his GET SA Ordinary Shares should be allocated between the Retained GET SA Shares and his remaining GET SA Ordinary Shares by reference to their market value at the date of disposal.

2.15.2.1.2 Inheritance tax

No liability to UK inheritance tax will arise on the transfer of the interest in the Retained GET SA Shares or CDIs representing Retained GET SA Shares to the Tendering Warrant Holders' Agent in satisfaction of the debt.

2.15.2.1.3 Stamp duty and SDRT

No liability to UK stamp duty or SDRT will arise on the issue of Retained GET SA Shares or CDIs representing Retained GET SA Shares.

UK stamp duty should not be payable on the transfer of an interest in Retained GET SA Shares, provided that any instrument of transfer is executed and retained outside the UK and no other action is taken in the UK by the holder of the interest in Retained GET SA Ordinary Shares or the Tendering Warrant Holders' Agent.

No UK SDRT will be payable in respect of the agreement to transfer an interest in the Retained GET SA Shares or CDIs representing Retained GET SA Shares.

2. CHARACTERISTICS OF THE OFFER

2.15.2.2 *Treatment of Distributed GET SA Shares*

2.15.2.2.1 *Dividends*

UK resident individual holders of Distributed GET SA Shares will generally be subject to UK income tax on the gross amount of dividends paid on the Distributed GET SA Shares (including the gross amount of any French tax credit refund), rather than on the amount actually received net of any French withholding tax. See section 2.15.1.1.2(1) above for a description of the French withholding tax regime relating to dividends.

Dividends paid to an individual holder of Distributed GET SA Shares will generally be chargeable to income tax at the dividend ordinary rate (currently 10%) or, to the extent that the amount of the gross dividend when treated as the top slice of his income exceeds the threshold for higher rate tax, at the dividend upper rate (currently 32.5%).

An individual holder of Distributed GET SA Shares who owns less than 10% of the issued share capital of the Company, who is resident for tax purposes in the UK and who receives a dividend from the Company in respect of the Distributed GET SA Shares will generally be entitled to a non-payable tax credit equal to one-ninth of the amount of the dividend received (but reduced proportionally by any deductions made from the dividend).

Dividends paid by the Company will be treated as foreign source income, with the result that any individual holder of Distributed GET SA Shares will be required (if he does not beforehand receive notice from HMRC requiring him to complete a tax return for the relevant year) to give notice to HMRC that he is liable to UK income tax within six months of the end of any tax year in which any dividend arises to him in respect of the Distributed GET SA Shares.

Under current law, UK resident holders of Distributed GET SA Shares that are within the charge to corporation tax will generally be subject to UK corporation tax on the gross amount of the dividends paid on the Distributed GET SA Shares, rather than on the amount actually received net of any French withholding tax. Dividends arising to companies subject to corporation tax (other than small companies) will be chargeable at the current corporation tax rate of 28%.

Credit by way of double taxation relief will generally be available for French tax required to be deducted or withheld from the dividends paid on the Distributed GET SA Shares (but not to the extent that such withholding tax could be reduced by a claim under the Double Taxation Convention between the UK and France of 22 May 1968 as amended). Credit is given against income or corporation tax to which the holder of the Distributed GET SA Shares is liable, restricted in broad terms to the amount of such tax attributable to the dividend income. In certain cases where such credit is not available, double taxation relief may be available by way of deduction from income arising in France to the holder of the Distributed GET SA Shares for the purposes of UK income or corporation tax.

In the Finance Bill 2009 the UK Government has proposed a number of changes that may affect holders of Distributed GET SA Shares. Certain aspects of these proposals are explained below. It should be noted that the draft legislation may change before being passed and holders of Distributed GET SA Shares are advised to consult their independent professional tax advisers in relation to the implications of the legislation, once finally enacted.

Under current proposals, a new tax rate will be introduced with effect from 6 April 2010 on the taxable non-savings and savings income of individual holders of Distributed GET SA Shares above £150,000. On and after the date on which the new rate takes effect, if and to the extent that the gross dividend received by a UK resident individual holder of Distributed GET SA Shares falls above the threshold for income tax at the new rate, that holder of Distributed GET SA Shares will be subject to tax on the gross dividend at 42.5%.

The Finance Bill 2009 would (if enacted in its current form) extend the availability of the one-ninth tax credit mentioned above to individual holders of Distributed GET SA Shares who own or are treated as owning 10% or more of the issued share capital of the Company, provided that the Company satisfies certain conditions.

The Finance Bill 2009 would (if enacted in its current form) also significantly change the tax treatment of dividends received on the Distributed GET SA Shares by holders of Distributed GET SA Shares within the charge to corporation tax. Based on the Finance Bill 2009 in its current form, it appears likely that dividends paid on the Distributed GET SA Shares to UK resident holders of Distributed GET SA Shares within the charge to corporation tax would generally (subject to antiavoidance rules) fall within one or more of the classes of dividend qualifying for exemption from corporation tax.

2.15.2.2.2 *Taxation of chargeable gains*

A disposal, or deemed disposal, of Distributed GET SA Shares may, depending on the circumstances of the holder and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

2.15.2.2.3 *Inheritance tax*

Liability to UK inheritance tax may arise in respect of Distributed GET SA Shares on the death of, or on a gift of Distributed GET SA Shares by, an individual holder of Distributed GET SA Shares who is domiciled, or deemed to be domiciled in the UK.

If held directly (rather than in Crest Depositary Interest (**CDI**) form), Distributed GET SA Shares should not be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of an individual holder of Distributed GET SA Shares nor a gift of such Distributed GET SA Shares by an individual holder will give rise to a liability to UK inheritance tax if the individual holder of Distributed GET SA Shares is neither domiciled nor deemed to be domiciled in the UK for the purposes of UK inheritance tax. However, it is unclear whether or not CDIs in respect of Distributed GET SA Shares are assets situated in the UK for the purposes of UK inheritance tax. Accordingly, the death of an individual holder of Distributed GET SA Shares holding such CDIs or a gift of such CDIs by a individual holder of Distributed GET SA Shares may give rise to a liability to UK inheritance tax, even if the individual holder of Distributed GET SA Shares is neither domiciled nor deemed to be domiciled in the UK.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules may also apply to close companies and to trustees of settlements, bringing them within the charge to inheritance tax. Individual holders of Distributed GET SA Shares should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any Distributed GET SA Shares or CDIs through trust arrangements.

2.15.2.2.4 *Stamp duty and SDRT*

No liability to UK stamp duty or SDRT will arise on the issue of Distributed GET SA Shares or CDIs to Tendering Warrant Holders.

UK stamp duty will not normally be payable on a transfer of Distributed GET SA Shares, provided that any instrument of transfer is executed and retained outside the UK and no other action is taken in the UK by the holder of Distributed GET SA Shares or the transferee.

No UK SDRT will be payable in respect of any agreement to transfer Distributed GET SA Shares or CDIs.

3. OFFER ASSESSMENT FACTORS

3.1 Main terms and conditions of the Warrants

3.1.1 Issue of the Warrants

In 2007, the Company initiated an exchange tender offer enabling Unit holders to receive, in exchange for each Unit tendered to the offer, one share in the Company and one Warrant, which was allotted free of charge.

As a result of the offer, (i) 2,368,864,450 Class A ordinary shares of Groupe Eurotunnel SA were issued in exchange for the Units tendered and (ii) 2,368,864,450 Warrants were issued and allotted by the Company to those Unit holders who tendered their Units to the offer. In addition, in accordance with the Safeguard Plan, 1,938,161,823 Warrants were allotted by the Company to holders of bonds issued by subsidiaries of TNU SA and TNU PLC.

The Warrants entitle the holders to subscribe for a certain number of GET SA Ordinary Shares of the Company in 2011 in exchange for payment of the nominal value of the shares issued upon exercise of the Warrants. The Warrants exercise ratio depends on (i) exceptional revenues received with respect to events occurring prior to 30 June 2008 and (ii) the improvement in the Company's EBITDA for the period from 2008 to 2010 compared to a reference EBITDA in the business plan established when the Group was reorganised.

3.1.2 Adjustments made to the Warrants exercise ratio

3.1.2.1 Share consolidation

As a consequence of the Company's Share Consolidation, as of 12 November 2007, the Warrants exercise ratio has been adjusted to take into account the impact of the Share Consolidation.

3.1.2.2 Issue of GET SA Ordinary Shares following the exercise of share warrants allotted for free

On 30 April 2008, the Company allotted 59,784,111 share warrants to its shareholders free of charge (the "BSA"). The BSA entitled holders to subscribe 104,622,189 GET SA Ordinary Shares at a price of €8.75 per share.

On 4 June 2008, a total of 104,622,189 GET SA Ordinary Shares were issued on exercise of the BSA, giving rise to a capital increase of a nominal amount of €41,848,875.60.

The Warrants exercise ratio was consequently adjusted to take into account this capital increase.

3.1.3 Calculation of the exercise ratio as at 31 December 2008

As referred to in paragraph 10.1 of the 2008 Reference Document, the Company calculated the data underlying the determination of the Warrants exercise ratio, i.e. VT1, VT2 and VT, in accordance with the terms of the Warrants set out in the 2007 Securities Note.

The value of VT as determined by the Company as at 31 December 2008 already amounted to £301.4 million, compared with the target of £300 million set out in the terms and conditions of the Warrants, as was confirmed by the Warrant holders' representative whose report is disclosed in Chapter 23 of the 2008 Reference Document. The amount of £300 million equates to the maximum exercise ratio of 0.03378 GET SA Ordinary Share per Warrant on the exercise date. This exercise ratio will be rounded up to 0.034 GET SA Ordinary Share per Warrant, in accordance with the terms of the Warrants, as set out in the 2007 Securities Note.

Accordingly, the Warrants will be exercisable in 2011 on the basis of 0.034 GET SA Ordinary Shares in exchange for each Warrant exercised (meaning, without treatment of the fractions, a rounded reciprocal exchange ratio of 29.41 Warrants to exercise for one GET SA Ordinary Share). The exercise price for 29.41 Warrants is equal to the nominal value of the GET SA Ordinary Shares to be issued, being €0.40 per GET SA Ordinary Share received.

Assuming that, at the Warrants' maturity, all the outstanding Warrants on the date of this offer document are exercised at an exercise ratio of 0.034, a maximum of 146,438,893 GET SA Ordinary Shares could be issued, as is indicated in section 10.1 of the 2008 Reference Document.

3.2 Key terms and conditions of the Offer

In application of the Offer Ratio, the Tendering Warrant Holders will receive one new GET SA Ordinary Share for every 35 Warrants tendered to the Offer.

The Tendering Warrant Holders will not, within the context of the Offer, be required to pay directly to the Company the nominal value of the GET SA Ordinary Shares to be issued. Indeed, and as a consequence of the Agency Agreement, the acceptance and the execution of which will necessarily flow from accepting the Offer, an amount of €0.40 will be advanced, and paid in cash by the Tendering Warrant Holders' Agent to the Company for and on behalf of the Tendering Warrant Holders for each of the GET SA Ordinary Shares to be issued.

As a reimbursement of this advance payment, the Tendering Warrant Holders' Agent will retain a portion of the GET SA Ordinary Shares to be issued by the Company, corresponding to the difference between (i) the total number of GET SA Ordinary Shares issued on a basis of one new GET SA Ordinary Share per 31.5 Warrants tendered and (ii) the number of Distributed GET SA Shares, calculated on the basis of the Offer Ratio of 35.

3.3 Warrant price and trading volumes

Warrant price	
Reference	Euros
Latest closing price on 9 June 2009	0.118
10-day average ^(*)	0.107
20-day average ^(*)	0.105
Average since 8 April 2009 ^{(5)(*)}	0.106
3-month average ^(*)	0.103
6-month average ^(*)	0.093
12-month average	0.146
12-month high	0.290
12-month low	0.060

Source: Bloomberg

^(*) Volume weighted average.

Daily trading volumes of Warrants		
Reference	Millions of Warrants	Millions of euros
10-day average ^(*)	6.6	0.7
20-day average ^(*)	5.0	0.5
Average since 8 April 2009 ^{(5)(*)}	7.0	0.7
3-month average ^(*)	6.4	0.7
6-month average ^(*)	5.7	0.5
12-month average	8.1	1.3

Source: Bloomberg

^(*) Volume weighted average.

3.4 Theoretical valuation of the Warrants

The data used for the valuation of the Warrants as presented hereafter is given for indicative purposes to determine the value of a Warrant according to a numerical method (multiplicative binomial tree model) based on the work of Cox, Ross and Rubinstein.

⁽⁵⁾ Date at which GET SA announced it had reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions.

3. OFFER ASSESSMENT FACTORS

This theoretical valuation of the Warrant reflects the sum of its so-called “intrinsic” value and of its so-called “optional” value. The intrinsic value results from the product of, on one hand, the exercise ratio and, on the other hand, the difference, if positive, between the market price of the underlying share⁽⁶⁾ and the exercise price of the Warrant. As regards the optional value it corresponds to the “time value” and may be viewed as a measure of the probability that the market price of the underlying share will be higher than the exercise price before the end of the exercise period of the Warrant.

The calculation method is based on the following inputs.

Known inputs:

- Calculation date: 9 June 2009
- Ratio: one Warrant will entitle the holder to subscribe for 0.034 new or existing shares, giving a ratio of 29.41 Warrants for one share (rounded).
- Exercise price: €0.40 for one share.
- 2008 dividend of €0.04 per share paid on 15 July 2009.

In addition to the known inputs, the following assumptions have been used in the calculation:

- Risk-free interest rate: 2.16% (maturity benchmark Euro Swap rate for 2.6 years at the calculation date – *Source: Bloomberg*).
- Exercise date: according to the terms and conditions set out in the 2007 Securities Note, the Warrants may only be exercised for a period of six months starting from the date on which the exercise ratio is determined in 2011. As this date has not yet been set, the assumption used in the calculations below is 1 July 2011 as date of determination of the exercise ratio which corresponds to an exercise date used in the calculation below, at the latest as at 29 December 2011.
- Volatility ranging from 40% to 70%, corresponding to the historical volatility of GET SA Ordinary Share price observed since its listing over a rolling reference period of 100 days (high of 72.4%, low of 42.7% and latest as at 9 June of 65.3% – *Source: Bloomberg*).
- Future dividends equal to the median of the analysts’ consensus: €0.04 paid in July 2010 and €0.04 paid in July 2011 (*Source: Reuters*).

The table below presents the theoretical value of a Warrant based on the reference volatility and the price of GET SA Ordinary Shares:

Theoretical value of a Warrant (€)		Volatility hypothesis				
		40.0%	50.0%	60.0%	65.3%	70.0%
Reference share price (with coupon attached)						
Latest	€4.35	0.131	0.131	0.131	0.131	0.131
10-day average ^(*)	€4.04	0.120	0.120	0.121	0.121	0.121
20-day average ^(*)	€3.94	0.117	0.117	0.117	0.117	0.118
Average since 8 April 2009 ^{(7)(*)}	€3.94	0.117	0.117	0.117	0.117	0.117
3-month average ^(*)	€3.85	0.114	0.114	0.114	0.114	0.115
6-month average ^(*)	€3.78	0.112	0.112	0.112	0.112	0.112
1-year average	€5.93	0.185	0.185	0.185	0.185	0.185
12-month high	€10.79	0.350	0.350	0.350	0.350	0.350
12-month low	€2.65	0.073	0.073	0.074	0.074	0.074

^(*) Volume weighted average.

⁽⁶⁾ In this case, the value of the underlying share shall take into account the dividends that a shareholder would receive but a Warrant holder would not receive.

⁽⁷⁾ Date at which GET SA announced it had reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions.

As the reference share prices are much higher than the Warrant exercise price (€0.40 per share), the optional value of the Warrant (time value) is very low. It is less than €0.0012, i.e. less than 1% of the theoretical value of the Warrant based on the 6-month average share price (in all volatility scenarios). This is why, in the table above, the sensitivity of the theoretical value of the Warrant to the volatility assumption for GET SA Ordinary Share price is very limited.

In the calculations above, the value of the estimated dividend for 2009 and 2010 accounts for approximately €0.003 per Warrant, i.e. approximately 2% of the Warrant's theoretical value based on the 6-month average share price (in all volatility scenarios). The dividend assumption therefore has a limited impact on the Warrant's theoretical value.

It should be noted that:

- The observed historical volatility is not an indication of the future volatility of the GET SA Ordinary Share.
- The analysts' consensus on the dividend per GET SA Ordinary Share that might be paid by the Company for 2009 and 2010 is in no way binding on the Company. After each year-end, the Company will determine the profits available for distribution and, at its sole discretion, set the amount of the dividend to be recommended to and approved by the shareholders on the basis of (i) actual results for the year, (ii) the Company's outlook and (iii) any other criteria it deems appropriate.

3.5 Historical discount between the Warrant trading price and its intrinsic value

For information, and based on the assumptions set out in paragraph 3.4, the table below shows, for different observation periods, the historical discount between the Warrant trading price and its intrinsic value. Inasmuch as the optional value of the Warrant can be regarded as negligible (see paragraph 3.4), the intrinsic value of the Warrant can be taken as an excellent proxy for its theoretical value.

Observation period	Warrant price (€)	Share price cum dividend (€)	Warrant's intrinsic value (€)	Premium/ (Discount)
Latest	0.118	4.35	0.130	(9.4%)
10-day average ^(*)	0.107	4.04	0.120	(11.0%)
20-day average ^(*)	0.105	3.94	0.116	(9.5%)
Average since 8 April 2009 ^{(8)(*)}	0.106	3.94	0.116	(8.6%)
3-month average ^(*)	0.103	3.85	0.113	(9.6%)
6-month average ^(*)	0.093	3.78	0.111	(16.2%)
12-month average	0.146	5.93	0.184	(20.7%)
12-month high	0.290	10.79	0.349	(17.0%)
12-month low	0.060	2.65	0.072	(17.2%)

^(*) Volume weighted average.

Based on the 1-year average Warrant price and share price, the discount between the Warrant price and its intrinsic value is 20.7%. Since 8 April 2009, when the Company announced that it had already attained the financial targets set for the maximum exercise of the Warrants and that the Company intended to examine all technical possibilities for the Warrant holders to exercise their Warrants before the original deadline, the discount between the Warrant price and its intrinsic value, as calculated for each market day, has fluctuated between 4.6% and 12.9%, and amounts to 8.6% based on average prices over that period.

3.6 Assessment of the Offer

3.6.1 Introduction

3.6.1.1 Treatment of the 2008 dividend

The GET SA Ordinary Shares to be issued under the Offer will carry dividend rights as of 1 January 2009. Accordingly, they will not be entitled to the 2008 dividend of €0.40 per GET SA Ordinary Share, which will be paid on

⁽⁸⁾ Date at which GET SA announced it had reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions.

3. OFFER ASSESSMENT FACTORS

15 July 2009. The calculations below aim to assess the implicit value proposed in the Offer and are therefore based on the GET SA Ordinary Share price adjusted in order to reflect a share price ex-2008 dividend.

3.6.1.2 Treatment of the payment of the nominal value of GET SA Ordinary Shares to be issued

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 for and on behalf of the Tendering Warrant Holders, corresponding to the nominal value of each 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 volume weighted average quoted price on 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 Shares 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 will have paid for and on behalf of the Tendering Warrant Holders.

It should be noted that these Retained Shares are subject to a mechanism of Put and Call Option described in paragraph 2.1 of this offer document.

3.6.2 Warrant price

The table below shows the premium generated by the Offer implicit value compared with the Warrant price.

	Warrant price (€)	Offer ratio (number of Warrants for 1 share)	GET share price		Offer value for 1 Warrant (€)	Offer premium/ (discount) vs. Warrant price
			Cum-2008 dividend	Ex-2008 dividend		
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 ⁽⁹⁾ ^(*)	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%

(*) Volume weighted average.

The implicit value proposed in the Offer shows a premium ranging from 4.4% to 24.3% on the market price of the Warrant, depending on the reference observation period.

⁽⁹⁾ Date at which GET SA announced it had reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions.

3.6.3 Theoretical value of the Warrants

The table below shows the implicit discount of the Offer compared with the Warrant's theoretical value⁽¹⁰⁾.

	Warrant's theoretical value (€)	Offer ratio (number of Warrants for 1 share)	GET share price		Offer value of 1 Warrant (€)	Offer premium/ (discount)	For information:
			Cum-2008 dividend	Ex-2008 dividend			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 ^{(11)(*)}	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%)

^(*) Volume weighted average.

As shown in the table, the discount between the Offer value and the Warrant's theoretical value offered to the Warrant holders is slightly lower (and therefore more favourable to the Warrant holders) than the discount between the Warrant price and its intrinsic value calculated over recent periods. This difference is partly explained by the factors described below (see 3.6.4).

3.6.4 Other assessment factors

3.6.4.1 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. Accordingly, in case of tendering of his Warrants to the Offer, a Tendering Warrant Holder would benefit from a more liquid market to sell its asset.

Daily trading (million of euros)	Shares	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 ^{(11)(*)}	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

^(*) Volume weighted average.

3.6.4.2 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 his Warrants to the Offer will not have this option until he exercises his Warrants in 2011.

⁽¹⁰⁾ Assuming a share price volatility of 65.3%.

⁽¹¹⁾ Date on which GET SA announced it had reached financial targets for the exercise in 2011 of the Warrants at their maximal conditions.

4. IMPACT OF THE OFFER FOR CURRENT GROUPE EUROTUNNEL S.A. SHAREHOLDERS

4.1 Impact of the Offer on a shareholder's percentage interest

Based on the number of GET SA Ordinary Shares comprising the share capital at 9 June 2009, i.e. 190,020,645 GET SA Ordinary Shares, and the outstanding securities on 9 June 2009 eventually giving access to the share capital of the Company (see 4.2.1), a shareholder who would own 1% of the share capital of the Company prior to the Offer described in this offer document, without taking into account the impact of the securities eventually giving access to the capital of the Company that he may hold, would see his 1% stake in the share capital change to:

- between 0.582% and 0.607%, after the dilution which is exclusively due to the issue of GET SA Ordinary Shares in exchange for Warrants tendered to the Offer, assuming that 100% of the Warrants were tendered to the Offer (the "**New Dilution**"), and depending on whether the Company cancels none or all of the Retained GET SA Shares.
- between 0.328% and 0.336% after (i) dilution resulting from the redemption by way of new GET SA Ordinary Shares of NRS I T2 and NRS I T3 (ii) dilution resulting from (x) the redemption by way of new GET SA Ordinary Shares of all the SDES, (y) the payment of the return on all SDES in new GET SA Ordinary Shares, and (z) the issue of the maximum number of GET SA Ordinary Shares that may be issued in respect of payment of the conditional additional return on the SDES, (iii) dilution resulting from the issue of the maximum number of additional GET SA Ordinary Shares that may be issued in respect of the Conditional Additional Return pursuant to the capital increase made in June 2008 on exercise of the BSA and (iv) the New Dilution, depending on whether the Company cancels all or none of the Retained GET SA Shares.
- 0.323%, after (i) dilution resulting from the redemption by way of new GET SA Ordinary Shares of NRS I T2 and NRS I T3 (ii) dilution resulting from (x) the redemption by way of new GET SA Ordinary Shares of all the SDES's, (y) the payment of the return on all SDES in new GET SA Ordinary Shares, and (z) the issue of the maximum number of GET SA Ordinary Shares that may be issued in respect of payment of the conditional additional return on the SDES, and (iii) dilution resulting from the issue of the maximum number of additional GET SA Ordinary Shares that may be issued in respect of the Conditional Additional Return pursuant to the capital increase made in June 2008 on exercise of the BSA and (iv) dilution resulting from the exercise of the Warrants at a maximum of their attached rights but before the impact of the operation described in this offer document (the "**Current Dilution**").

4.2 Dilutive impact of NRS and SDES

4.2.1 Fully diluted capital before the transaction

At 31 December 2008, there were 189,841,915 GET SA Ordinary Shares and one preference share in the Company in issue. In addition, there were (i) 6,028,085 NRS I; (ii) 4,307,026,273 Warrants, and (iii) 800,000 SDES conferring rights in the Company's share capital. From 1 January to the date of this offer document, the Company has repurchased 334,507 NRS I in the market with a view to cancelling them. The merger by way of absorption of TNU SA by the Company led to the issuance of 178,730 GET SA Ordinary Shares as referred to in section 5.1.5. of the 2008 Reference Document.

The exercise and redemption, for GET SA Ordinary Shares, of the NRS I, the Warrants, and the SDES will, in due course, give rise to the issuance (based on the redemption ratio⁽¹²⁾ or exercise ratio⁽¹³⁾ prevailing as of the date of this offer document) of a maximum of (i) 148,146,900 GET SA Ordinary Shares for the NRS I; (ii) 146,438,893 GET SA Ordinary Shares for the Warrants; and (iii) 94,888,000 GET SA Ordinary Shares for the SDES.

Moreover, a maximum of 2,400,000 new GET SA Ordinary Shares could be issued in respect of the return on the SDES and a maximum of 4,320,000 GET SA Ordinary Shares in respect of the conditional additional return on the

⁽¹²⁾ Respectively 26.02 GET SA Ordinary Shares for the NRSI and 118.61 for the SDES.

⁽¹³⁾ 0.034 GET SA Ordinary Share in case of exercise of the Warrants at their maximal conditions.

SDES. In addition, given the number of GET SA Ordinary Shares trading as of 3 June 2009 under the ISIN code specific to the shares issued pursuant to the capital increase made in June 2008 on exercise of the BSA, a maximum of 2,770,989 additional GET SA Ordinary Shares could be created by 2011 in respect of the conditional additional return pursuant to the capital increase made in June 2008.

Two cases have been used for the simulations presented below:

- Assuming that all coupons on the SDES are paid by the Company in cash and that no additional Ordinary Shares are issued (“**Low Case**”).
- Assuming that all coupons on the SDES are paid in GET SA Ordinary Shares and that the maximum number of additional GET SA Ordinary Shares are issued (“**High Case**”).

FULLY DILUTED SHARE CAPITAL – POSITION BEFORE THE TRANSACTION (NUMBER OF GET SA ORDINARY SHARES)				
	Low Case		High Case	
	(millions)	%	(millions)	%
Initial shares	190.0	32.8%	190.0	32.3%
CAD	–	–	2.8	0.5%
Shares	190.0	32.8%	192.8	32.7%
Warrants	146.4	25.3%	146.4	24.9%
NRS	148.1	25.6%	148.1	25.2%
SDES alone	94.9	16.4%	94.9	16.1%
SDES Return	–	–	2.4	0.4%
SDES CAD	–	–	4.3	0.7%
SDES	94.9	16.4%	101.6	17.3%
Total	579.5	100.0%	589.0	100.0%

CAD = Conditional Additional Return

4.2.2 Fully diluted capital post transaction

In the simulations presented below, it is assumed that 100% of the Warrants will be tendered to this Offer.

In such a case, 136.7 million GET SA Ordinary Shares would be issued, including 123.1 million Distributed GET SA Shares and 13.7 million Retained GET SA Shares.

The table below shows the ownership of the post-transaction diluted share capital of the Company, based on the Low and High Cases described above and distinguishing two possible cases for the Retained GET SA Shares:

- scenario 1: either the Put Option or the Call Option is exercised, which leads the Company to buy back the Retained GET SA Ordinary Shares. The Company could then decide to cancel them. This is the scenario “With Cancellation of Retained GET SA Shares”.

4. IMPACT OF THE OFFER FOR CURRENT GROUPE EUROTUNNEL S.A. SHAREHOLDERS

- scenario 2: neither the Put Option nor the Call Option is exercised, or only one or the other is exercised but the Company decides not to cancel the Retained GET SA Ordinary Shares. This is the scenario “Without Cancellation of Retained Shares”.

FULLY DILUTED SHARE CAPITAL – POSITION POST TRANSACTION (NUMBER OF GET SA ORDINARY SHARES)								
	With cancellation of Retained Shares				Without cancellation of Retained Shares			
	Low case		High case		Low case		High case	
	(millions)	%	(millions)	%	(millions)	%	(millions)	%
Initial shares	190.0	34.2%	190.0	33.6%	190.0	33.3%	190.0	32.8%
CAD	–	–	2.8	0.5%	–	–	2.8	0.5%
New shares	123.1	22.1%	123.1	21.8%	136.7	24.0%	136.7	23.6%
Shares	313.1	56.3%	315.8	55.8%	326.8	57.3%	329.5	56.9%
Warrants	–	–	–	–	–	–	–	–
NRS	148.1	26.6%	148.1	26.2%	148.1	26.0%	148.1	25.6%
SDES alone	94.9	17.1%	94.9	16.8%	94.9	16.7%	94.9	16.4%
SDES Return	–	–	2.4	0.4%	–	–	2.4	0.4%
SDES CAD	–	–	4.3	0.8%	–	–	4.3	0.7%
SDES	94.9	17.1%	101.6	18.0%	94.9	16.7%	101.6	17.5%
Total	556.1	100.0%	565.6	100.0%	569.8	100.0%	579.3	100.0%

CAD = Conditional Additional Return

4.3 Groupe Eurotunnel SA Board of Directors’ recommendation

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

“In light of all the information previously discussed, and having considered (i) the proposed simplified public exchange Offer for the Warrants in relation to which an offer document, which is to be filed with the AMF, has been prepared, and (ii) valuation elements prepared by Banque Lazard (the Company’s financial adviser) in relation to the Warrants’ exchange ratio, the board of directors has unanimously decided in favour of the proposed simplified public exchange Offer and, more generally, of the transaction, the conditions of which it deems equitable and beneficial to the Company, the group’s employees and its shareholders. The board of directors has consequently decided to unanimously recommend Warrant holders to tender their Warrants to the simplified public exchange Offer.”

5. 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).

6. PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT

6.1 For the presentation of the Offer

“In accordance with the provisions of the AMF General Regulations, Lazard Frères Banque, hereby declares that to its knowledge, the presentation of the Offer, which it has reviewed on the basis of the information provided by the Company, and the factors for assessing the proposed price and exchange ratio, are in accordance with the facts and contain no omission likely to affect their import”.

Lazard Frères Banque

6.2 For Groupe Eurotunnel S.A.

“To our knowledge, the information contained in this offer document is in accordance with the facts and does not omit anything likely to affect the import of such information”.

Jacques Gounon
Chairman and Chief Executive

APPENDIX 1 AGENCY AGREEMENT

Capitalised terms that are not defined in this agreement have the meaning ascribed to them in the Offer Document (as defined below).

BETWEEN:

1. Lazard Frères Banque, a *société anonyme* with a share capital of EUR 75,000,000, having its registered office at 121 boulevard Haussman 75008 Paris and registered number B 334 961 745 RCS Paris, represented by its Chairman and Chief Executive Officer, duly authorised for the purposes of this Agreement (the “**Tendering Warrant Holders’ Agent**”);
2. the Warrant holder tendering all or part of its Warrants to the Offer (as defined below) (the “**Tendered Warrants**”) (the “**Tendering Warrant Holder**”).

This Agency Agreement is entered into in connection with the Offer made by the Company for the share subscription warrants issued by GET SA in 2007 (the “**Warrants**”), on the terms set out in the offer document produced by GET SA that was declared compliant with applicable legal and regulatory requirements (*déclaration de conformité*) under reference n° 09-200 by the AMF on 23 June 2009 (the “**Offer Document**”).

WHEREAS:

- (A) Pursuant to the terms of an agreement entered into with the Company on 10 June 2009, the Tendering Warrant Holders’ Agent has undertaken to become automatically a party to this Agency Agreement without any additional steps being necessary, upon the tender of the Tendered Warrants to the Offer by the Tendering Warrant Holder; and
- (B) the Tendering Warrant Holder has accepted to become party to this Agency Agreement upon the instruction being given to the financial intermediary through which its Warrants are held to tender all or part of its Warrants to the Offer, without any additional steps being required.

IT IS AGREED AS FOLLOWS:

1. Payment

The Tendering Warrant Holder hereby appoints the Tendering Warrant Holders’ Agent as its agent and grants the Tendering Warrant Holders’ Agent the power and authority to make a cash payment to the Company on its behalf corresponding to the nominal value of the GET SA Ordinary Shares to be issued in exchange for the Tendered Warrants, equal to €0.44444 for every 35 Warrants tendered to the Offer.

The Tendering Warrant Holders’ Agent accepts to make the cash payment to the Company for and on behalf of the Tendering Warrant Holder corresponding to the nominal value of the GET SA Ordinary Shares to be issued to the Tendering Warrant Holder.

2. Repayment of amounts paid

By way of repayment of the amounts paid pursuant to clause 1, the Tendering Warrant Holder hereby expressly accepts that part of the GET SA Ordinary Shares issued as a result of the Offer be allocated to the Tendering Warrant Holders’ Agent by the Company or any intermediary it may instruct to this effect and the Tendering Warrant Holder hereby waives any rights it may have in relation to such part of the GET SA Ordinary Shares. The number of GET SA Ordinary Shares to be allocated to the Tendering Warrant Holder’s Agent, corresponding to the fraction of Tendered Warrants tendered by the Tendering Warrant Holder to the Offer compared to the total number of Warrants tendered to the Offer, will be calculated on the basis of the total number of GET SA Ordinary Shares allocated to the Tendering Warrant Holder’s Agent (the “**Retained Shares**”). The number of Retained Shares will be calculated as the

difference between (subject to one fractional GET SA Ordinary Share that will be managed by the Tendering Warrant Holder's Agent):

- (i) the total number of GET SA Ordinary Shares issued pursuant to the Offer calculated on the basis of the ratio of one GET SA Ordinary Share issued in exchange for 31.5 Warrants; and
- (ii) the total number of GET SA Ordinary Shares issued pursuant to the Offer calculated on the basis of the ratio of one GET SA Ordinary Share issued in exchange for 35 Warrants.

In accordance with the terms of the Offer, the decision of the Chairman and Chief Executive Officer of the Company to issue GET SA Ordinary Shares will specify the total number of Retained Shares to be allocated to the Tendering Warrant Holders' Agent by BNP Paribas Securities Services and the total number of GET SA Ordinary Shares to be allocated to Euronext by BNP Paribas Securities Services to be ultimately credited to the accounts of the Tendering Warrant Holders.

As the value of the Tendering Warrant Holder's interest in the Retained Shares, calculated on the basis of the reference price of €4.00 used for the purposes of the Offer, will be equivalent to the amount of the cash payment made by the Tendering Warrant Holders' Agent in accordance with the terms of clause 1 above, the amounts owing to the Tendering Warrant Holders' Agent as a result of the cash payment referred to above will be repaid by the allocation to the Tendering Warrant Holder's Agent of the Tendering Warrant Holder's pro rata interest in the Retained Shares. As a consequence, the Tendering Warrant Holders' Agent and the Tendering Warrant Holder will be discharged and released of any and all debts or other liabilities owed to one another pursuant to the terms of this Agency Agreement.

3. Date at which Agency Agreement comes into force – Duration

This Agency Agreement will come into force the day the Tendering Warrant Holder tenders its Warrants to the Offer.

This Agency Agreement will remain in force and produce its effects irrevocably (unless the Tendering Warrant Holder withdraws its instruction to tender its Warrants to the Offer), up to and until the settlement of the Offer, which is expected to take place on 27-28 July 2009.

4. Liability

The Tendering Warrant Holder will receive confirmation of the execution of its instruction to tender its Warrants to the Offer from the financial institution through which they are held.

The Tendering Warrant Holder accordingly hereby releases the Tendering Warrant Holders' Agent from its obligations pursuant to article 1993 of the French Civil Code.

The Tendering Warrant Holder hereby releases the Tendering Warrant Holders' Agent from any liability or duty owed to the Tendering Warrant Holder under this Agency Agreement.

5. Applicable Law – Competent Jurisdiction

This Agency Agreement, including its validity, interpretation and execution, will be subject to French law.

The courts in the jurisdiction of the Paris Court of appeal has sole jurisdiction to hear claims linked to this Agency Agreement.

