

PRESS RELEASE



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SUCCESS OF THE EARLY REDEMPTION OF THE NRS I T3

Eurotunnel Group announces the success of the transaction relating to the early redemption of the notes redeemable in shares (**NRS I T3**) in Groupe Eurotunnel SA (**GET SA**), that ended on 17 November.

- **Decisive advance in the Eurotunnel Group's capital structure, 8 months early**
- **Expanded market capitalisation**
- **Continuation of shareholder relation**
- **Savings in financial costs**

The transaction related to the 4,776,033 NRS I T3 issued by Eurotunnel Group UK Plc (**EGP**) in 2007 that remained outstanding. The results of this transaction, launched on 4 November, are as follows:

- 57.4% of the outstanding NRS I T3 were redeemed in advance, i.e. 2,740,095 NRS I T3 comprising:
 - 59.8% of the NRS I T3 denominated in sterling, i.e. 1,194,778 NRS I T3; and
 - 55.7% of the NRS I T3 denominated in euros, i.e. 1,545,317 NRS I T3;
- 68.5 million new GET SA shares, carrying rights from 1 January 2009, will be issued by GET SA as a result of this early redemption and admitted to trading on Euronext Paris on 25 November 2009;
- This transaction allowed the number of shares that would have been issued upon redemption in shares of the NRS I T3 whose maturity date was 28 July 2010 to be reduced by 2.8 million, resulting in a new relation of existing shareholders;
- Savings in financial costs of €5 million¹ resulting from the decrease in the amount of interest to be paid on the NRS I T3 which were redeemed in advance.

This latest transaction enables to reach a decisive step in the simplification of the Eurotunnel Group's capital structure, it allows the GET SA share greater visibility, and results in a higher market capitalisation.

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

"The latest success of the early redemption of the financial securities issued by Eurotunnel proves the repeated confidence that our investors have in the company. Eurotunnel reaches a strong and readable capital structure several months early".

¹ Based on an exchange rate €/£ of 0.894.