

GROUPE EUROTUNNEL SA

French public limited company with share capital of de 224 228 851,60 euros
Registered office: 3 rue La Boétie, 75008, Paris
PARIS 483 385 142 RCS

**DESCRIPTION OF SHARE BUY BACK PROGRAMME AUTHORISED BY
GROUPE EUROTUNNEL SA IN A GENERAL MEETING ON 26 APRIL 2012**

In accordance with Article 241-2 of the AMF General Regulation (*the “Règlement general de l’Autorité des marchés financiers”*), this notice aims to set out the objectives and conditions of the share buy back programme, which was authorised by shareholders of GROUPE EUROTUNNEL SA (hereafter the *“Company”*) at a general meeting.

1. Date of the shareholders’ general meeting at which the share buy back programme was authorised

The shareholders’ general meeting, which took place on 26 April 2012, authorised the Company to buy, or to otherwise procure the purchase of, its own shares under the conditions set out in Articles L. 225-209 *et seq.* of the French Commercial Code.

On 26 April 2012, the Company’s Board of Directors decided to carry out this share buy back programme in order to maintain the existing liquidity facility in place with Oddo.

2. Number of shares and percentage of share capital held by the Company, directly or indirectly

As at 26 April 2012, under the previous buyback programme, the Company held 9 159 027 shares amongst which 331 367 shares purchased by Oddo under the liquidity agreement.

The summary of the transactions carried out under this programme authorised by the general meeting held on 28 April 2011 is set out under chapter 21 of the 2011 Reference Document and online on the company website, under “Regulated Information” heading.

3. Objectives of the share buy back programme

The purchase of the shares could be carried out in allocation for any event permissible by the law or which might become permissible by the law, in particular:

- to implement market practices accepted by the French financial markets authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way of exchange or payment in the context of any external growth transactions, on the understanding that the number of shares purchased with a view to their subsequent delivery in the context of a merger, demerger or asset transfer transaction may not exceed 5% of the Company’s capital at the time of the purchase, or (ii) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules issued by the French association of financial markets (AMAFI) recognized by the French financial markets authority, and (iii) any market practice that might subsequently be accepted by the French financial markets authority or by law;

- to put in place and honor obligations and in particular to deliver shares upon the exercise of rights attached to negotiable securities convertible into shares of the Company by any means and whether immediately or in the future, and to enter into any hedging transactions in respect of the Company's obligations (or those of any of its subsidiaries) in connection with such negotiable securities, under the conditions provided by market authorities and at such times as the board of directors or the person delegated by board of directors to act shall see fit;
- to cover the share option schemes granted under the conditions provided by articles L.225-177 *et seq.* of the French commercial code to employees or corporate officers of the Company or of companies or economic interest groupings associated with the Company within the meaning of regulations in force, and which might subsequently be authorized;
- to allocate ordinary shares of the Company free of charge, under the conditions referred to in articles L.225-197-1 *et seq.* of the French commercial code, to employees or corporate officers of the Company or of companies or groupings associated with the Company within the meaning of regulations in force, pursuant to any subsequent authority;
- to propose that employees acquire shares, in particular in the context of a company savings plan, under the conditions provided by articles L.3332-1 *et seq.* of the French employment code, pursuant to any subsequent authorization;
- to reduce the capital of the Company pursuant to the thirteenth resolution voted by the general meeting of 26 April 2012 or any other similar authority;

4. The maximum percentage of the share capital, the maximum number of shares and the characteristics of the shares that the issuer intends to buy back, along with the maximum purchase price

4.1 *The maximum percentage of the share capital, the maximum number of shares that the Company intends to buy back and the maximum purchase price*

At the shareholders' combined ordinary and extraordinary general meeting of 26 April 2012, it was resolved that the maximum percentage of share capital for which the share buy back would be authorised was up to 10% of the total number of shares in issue at the relevant time.

The purchase price per share shall not exceed €12, it being provided that the Board of Directors will have the ability to adjust the said purchase price should transactions occur giving rise to an increase in the nominal value of shares or the creation and allotment of free shares, as well as a decrease of the nominal value of the shares or any other transaction affecting shareholders' funds in order to reflect the impact of such transaction on the value of the shares.

The maximum amount of the funds used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares in issue as at 29 February 2012, €72,686,554.80 (corresponding to a maximum number of 56,057,212.90 ordinary shares at the maximum unit price of €12, referred to above).

In the event of the transfer of ordinary shares under the conditions authorised by applicable laws and regulations, the transfer price must not be less than €6.50, save in the case of the transfer of ordinary shares to employees in the terms set out in articles L. 3332-19 and L. 3332-21 of the French Employment Code, where the transfer price will be fixed in accordance with the provisions of the said article.

4.2 Characteristics of the shares that the Company intends to buy back

The Company's ordinary shares are admitted to trading on the Euronext Paris market under the mnemonic "GET" and with ISIN code FR0010533075.

5. The term of the share buy back programme

The share buy back programme will be completed in the eighteen (18) months following the date of the shareholders' general meeting, which took place on 26 April 2012, therefore until 25 October 2013 inclusive, or until the date set down by any renewal or extension granted by the shareholders in general meeting, should this date be later.

6. Result for previous share buy back programme / policy

Description of the transactions carried out by GET SA on its own shares under the programme authorised by the general meeting held on 28 April 2011 is set out in chapter 21 of the 2011 Reference Document which has been filed with the French stock exchange authorities on 1st March 2012.

Groupe Eurotunnel SA
26 April 2012