

**GROUPE EUROTUNNEL SA**

French public limited company with share capital of 23,913,644.51 euros  
Registered office: 19 boulevard Malesherbes, 75008, Paris  
RCS no. 483 385 142

**DESCRIPTION OF SHARE BUY BACK PROGRAMME AUTHORISED BY GROUPE  
EUROTUNNEL SA IN A GENERAL MEETING ON 23 APRIL 2007**

In application of Article 241-2 of the AMF General Regulation (*the “Règlement general de l’Autorité des marches 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 23 April 2007, 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 3 October 2007, the Company’s Board of Directors decided to carry out this share buy back programme in order to buy the shares of the founding shareholders and put a liquidity facility in place.

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

As at the date of this notice, the Company does not hold any of its own shares, directly or indirectly.

**3. Allocation by objectives of the share capital held as at the date of this notice**

N/A

**4. 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 carry out any market practices allowed by the AMF, such as (i) the purchase of the Company’s shares, to be kept and then transferred or exchanged at a later date in the case of possible external growth, it being made clear that in the event of a merger, a demerger or a contribution, the number of shares purchased in order to eventually be transferred or exchanged would not exceed 5% of the share capital of the Company at the time of the acquisition, or (ii) the sale or purchase of shares under a liquidity facility concluded with an

entity qualified as a “*prestataire de services d’investissement*” and conforming to the Ethics Charter (“*chartre de déontologie*”), recognised by the AMF, as well as (iii) any market practice which would be allowed by the law and / or the AMF;

- to put in place the means to honour certain obligations and, in particular, to transfer shares at such time securities giving immediate or future access to Company shares are exercised, as well as carrying out all the Company’s hedging plans (or those of its subsidiaries) linked to these shares, under the provisions set out by the market authorities and a time set by the Board of Directors, or those acting on their behalf pursuant to a delegation of powers;
- to cover future authorised stock option plans set up by the Company under the conditions set out in Articles L.225-177 *et seq.* of the French Commercial Code, allocated to employees or officers of the Company or other companies or groups linked to the Company within the meaning of Articles L.255-180 of the French Commercial Code;
- to grant Company shares for free under the provisions set out in Articles L.225-197-1 *et seq.* of the French Commercial Code, to employees or officers of the Company or other companies or groups linked to the Company within the meaning of Article L.255-197-2 of the French Commercial Code, following future authorisations;
- to propose that employees buy Company shares, in particular by way of a company savings scheme, under the provisions set out in Articles L.443-1 *et seq.* of the French Labour Code, following the eighteenth resolution of the shareholders’ general meeting which took place on 23 April 2007 or following future authorisations; or
- to undertake a reduction of capital by cancelling the shares acquired under the nineteenth resolution of the shareholders’ general meeting, which took place on 23 April 2007.

**5. 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**

**5.1 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’ general meeting held on 23 April 2007, 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 which make up the Company’s share capital, that being 239,136,445.10 shares out of a total, as at the date of this notice, of 2,391,364,451 shares.

The purchase price per share must not exceed 125% of the first listed price of the shares on the Eurolist by Euronext™ market, that being 125% of 0.45 euros on the

day when the acquisition takes place, it also being specified that the maximum amount of funds used under the eighteenth resolution of the shareholders' meeting of 23 April 2007 in order to buy back shares must not exceed 30 million euros.

In the context of the implementation of the Safeguard Plan, the Company proposes, by virtue of the current share buy back programme, to acquire all the ordinary shares, each of a nominal value of 0.01 euros, which made up the original share capital of GET SA before the settlement of the tender offer initiated by the Company, subject to the one thousand shares that each Director is required to own.

In accordance with the commitment taken by each of the Company's initial shareholders to resell their shares, under the supervision of the "*Commissaires de l'Exécution du Plan*" and as set out in paragraph 22.1 (h) of the Base Document registered with the AMF on 21 March 2007 under the registration number i.07-021, under this share buy back, the nominal value of each share will be paid (0.01 euros being the nominal value of the shares at the date of this notice).

In the context of the current share buy back programme, the Company would like to put in place a liquidity facility, conforming to the standard form contract of the AFEI and to the Ethics Charter of the AFEI signed on 14 March 2005 and approved by the AMF on 22 March 2005.

## **5.2 Characteristics of the shares that the Company intends to buy back**

The Company's ordinary shares are admitted to trading on the Eurolist by Euronext™ market (Strand B) under the mnemonic "GET" and with ISIN code FR0010452433.

## **6. 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 23 April 2007, therefore until 23 October 2008 inclusive, or until the date set down by any renewal or extension granted by the shareholders in general meeting, should this date be later than 23 October 2008.

## **7. Balance sheet for previous share buy back programme / policy**

N/A