

GROUPE EUROTUNNEL SA

French public limited company with share capital of 65,762,520,01 euros
Registered office: 19 boulevard Maiesherbes, 75008, Paris
RCS no. 483 385 142

**DESCRIPTION OF SHARE BUY BACK PROGRAMME AUTHORISED BY
GROUPE EUROTUNNEL SA IN A GENERAL MEETING ON 27 JUNE 2008**

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’ ordinary general meeting, which took place on 27 June 2008, 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 27 June 2008, 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 Exane BNP Paribas.

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

As at the date of this notice, further to the previous buyback programme, the Company holds the following:

- 562 400 shares purchased by the Company (9 November 2007 notification);
- 93 221 shares purchased by Exane BNP Paribas under the liquidity agreement. This contract has been implemented under the share buyback programme authorised by the General Meeting of the Company Shareholders on 23 April 2007. The implementation of this programme had been authorised by the Board of Directors on 3 October 2007 and published on 8 November 2007 in accordance with article 241-1 *et seq.* of the RGAMF.

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

Under the previous programme the Board of Directors decided on 14 February 2008 that the shares bought back by the Company on 9 November 2007 be fully or partially affected to share option schemes or free allotment of shares to employees or, as the case may be, to pay the Additional Remuneration on SDES.

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.225-197-2 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.255-197-1 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.3332-1 *et seq.* of the French Labour Code, following future authorisations; or

- to undertake a reduction of capital by cancelling the shares acquired following future authorisations.

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 of 27 June 2008, 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 being 16,440,630 shares out of a total, as at the date of this notice, of 164,406,300 shares.

The purchase price per share shall not exceed €15, 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 total amount of funds to be used to effect the share buy-back pursuant to this resolution shall not exceed €50 million;

5.2 *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 (Strand B) under the mnemonic "GET" and with ISIN code FR0010533075.

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 27 June 2008, therefore until 27 November 2009 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 27 November 2009.

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

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 enter into a liquidity facility with Exane BNP Paribas.

Maximum number of shares, price

The maximum number of shares, the purchase of which has been authorised by the combined ordinary and extraordinary general meeting of the Company held on 23 April 2007, amounted to 10% of the total number of shares making up the share capital of the Company.

The maximum price could not exceed 125% of the first listed price of the shares of the Company on Paris Euronext, i.e.125% of €0.45 (listed price before share consolidation) on the day on which the purchase takes place, it being understood that the maximum amount of funds to be used to effect the share buyback under the 8th resolution of the Combined Ordinary and Extraordinary General Meeting of the Shareholders of 23 April 2007 could not exceed 30 million euros.

The share buyback programme was to be completed in the eighteen (18) months following the date of the Shareholders' General Meeting or until the date of its renewal should this date be later than 23 October 2008.

Share purchases

On 9 November 2007, the Company bought back 22,496,000 unconsolidated shares of the founder shareholders at a price per share equal to the nominal value of such shares, i.e. €0.01 per share. The Board of Directors decided on 14 February 2008 that founder shareholders' shares bought back by the Company be fully or partially affected to share option schemes or free allotment of shares to employees or, as the case may be, to pay the Additional Remuneration on SDES.

On 3rd December 2007 the Company entered into a market making agreement with Exane BNP Paribas, such agreement being in compliance with the Code of Conduct issued by the French Association of Investment Firms and approved by the AMF in a decision dated 22nd March 2005, published in the official gazette (BALO) on 1st April 2005.

Pursuant to the liquidity agreement between the Company and Exane BNP Paribas, the term of which expired on 31st December 2007, the liquidity account comprised the following:

40,944 shares in GROUPE EUROTUNNEL
€477,635.05

Groupe Eurotunnel SA announced on 24 June 2008 that it had agreed with the underwriting banks to end the stabilisation mechanism referred to in paragraph 6.3 of the Securities Note dated 28 April 2008¹ relating to the share capital increase, the settlement-

¹ AMF visa no. 08-077 of 28 April 2008.

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delivery of which successfully occurred on 4 June 2008. No stabilisation operation was carried out. The liquidity facility agreement, granted to Exane BNP Paribas on 3 December 2007 by Groupe Eurotunnel SA, and which was suspended during the stabilisation period, has now resumed. The funds deposited in the liquidity account by the Company to implement this facility (€1 million on 3 December 2007, later €2 million by amendment to the facility on 17 January 2008) have been increased to €3 million.

Groupe Eurotunnel SA
30 June 2008