



## **GROUPE EUROTUNNEL SA**

French public limited company with share capital of 76,008,258.01 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 6 MAY 2009**

In application of Article 241-2 of the AMF General Regulation (*the "Règlement général 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 6 May 2009, 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 6 May 2009, 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 6 May 2009, under the previous buyback programme, the Company held 6,602,400 shares amongst which 253,528 shares purchased by Exane BNP Paribas under the liquidity agreement.

The summary of the transactions carried out under this programme authorised by the general meeting held on 27 June 2008 is set out under section 21.1.9 of the 2008 Reference Document which has been registered by the French stock exchange authorities on 16 April 2009 under number R.09-018.

#### **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:

- implementing market practices accepted by the French market authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way of exchange or in consideration in the context of any external growth transactions, provided

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 recognised by the French market authority, and (iii) any market practice that might subsequently be accepted by the French market authority or by law ;

- to put in place and honour 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 Company's obligations (or those of any of its subsidiaries) in connection with such negotiable securities, under the conditions provided by the market authorities and at such times as the board of directors or the person acting on the authority of the board of directors shall see fit ;
- to cover share option schemes granted under the conditions provided by articles L. 225-177 et seq. of the French Commercial Code to employees or directors of the Company or of companies or economic interest groups associated with the Company within the meaning of current regulations, and which might subsequently be authorised ;
- 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 directors of the Company or of companies or groups associated with the Company within the meaning of current regulations, pursuant to any subsequent authorisation ;
- to offer employees the possibility to 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 authorisation ;
- to reduce the capital of the Company pursuant to any subsequent authorisation.

#### **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 6 May 2009, 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 which, on the basis of the 190,020,645 shares currently in issue, makes up 19,002,064 shares.

The purchase price per share shall not exceed €10, 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 implement the share buyback pursuant to this resolution shall not exceed 189.84 million euros corresponding to 18,984,191.5 ordinary shares at a maximum price per share of 10 euros 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 €5.50, 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 (Strand B) 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 6 May 2009, therefore until 6 November 2010 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 6 November 2010.

#### **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 27 June 2008 is set out in section 21.1.9 of the 2008 Reference Document which has been registered by the French stock exchange authorities on 16 April 2009 under number R.09-018.

**Groupe Eurotunnel SA**  
**6 May 2009**