

GROUPE EUROTUNNEL SA

French public limited company with share capital of 190 831 598.40 euros
Registered office: 19 boulevard Malesherbes, 75008, Paris
PARIS 483 385 142 RCS

**DESCRIPTION OF SHARE BUY BACK PROGRAMME AUTHORISED BY
GROUPE EUROTUNNEL SA IN A GENERAL MEETING ON 26 MAY 2010**

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 May 2010, 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 May 2010, 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 May 2010, under the previous buyback programme, the Company held 14 359 162 shares amongst which 262 554 shares under the liquidity agreement which has been transferred to Oddo.

The summary of the transactions carried out under this programme authorised by the general meeting held on 6 May 2009 is set out under chapter 21 of the 2009 Reference Document which has been registered by the French stock exchange authorities on 6 May 2010 under number R.10-034 and on the Company website, under the heading “Regulated Information”.

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 26 May 2010, 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 total amount of funds to be used to implement the share buyback pursuant to this resolution shall not exceed 572.50 million euros corresponding to 47 707 899 ordinary shares at a maximum price per share of 12 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 €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 May 2010, therefore until 26 November 2011 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 6 May 2009 is set out in chapter 21 of the 2009 Reference Document which has been registered by the French stock exchange authorities on 6 May 2010 under number R.10-034.

Groupe Eurotunnel SA
26 May 2010