

PRESS RELEASE



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For immediate release

Simplification of Eurotunnel Group Structure including the merger of TNU SA into GET SA

In the continuation of the financial restructuring of the Group in 2007 which included the creation of a new holding company, Groupe Eurotunnel SA (GET SA), Eurotunnel has decided to implement the simplification of its group structure as envisaged in the safeguard plan.

The simplification will result in the concessionaire companies (France Manche SA and The Channel Tunnel Group Limited) becoming direct subsidiaries of GET SA. They are currently subsidiaries of TNU SA and TNU PLC, the former Group holding companies which are held directly and indirectly more than 99% by GET SA.

The simplification will enable the Group to increase its efficiency, make its structure clearer for investors and significantly reduce its central administrative costs.

The transaction, which will take place following certain intra-group transfers, will principally involve the merger of TNU SA into GET SA on the terms set out below.

For technical reasons, only TNU SA is being merged at this stage. The Group will consider, at a later stage, other transactions to enable it to simplify the UK part of the group, without affecting the rights of holders of travel privileges.

Merger of TNU SA into GET SA

The shareholders meetings of TNU SA and GET SA, convened for 28 April and 6 May respectively, will be called to approve the merger which will take place following a number of intra-group transfers. The first notice of these shareholder meetings will be published in the legal journal "*Bulletin des annonces légales obligatoires*" (BALO) on 11 March 2009.

The merger ratio has been calculated on the basis of the restated net asset value of TNU SA and GET SA, which was determined on the basis of the valuation conducted by Associés en Finance, the independent expert appointed for the purposes of the transaction. The merger ratio is 992 TNU SA shares for 1 GET SA share, corresponding to a restated net asset value of EUR 146.8 million for TNU SA and EUR 3.4 billion for GET SA.

Jean-Pierre Colle and Thierry Bellot, appointed merger appraisers pursuant to a decision of the president of the Commercial court of Paris dated 4 February 2009 have indicated that on the basis of the work carried out to date, they consider the merger ratio to be fair.

Shareholders of TNU SA holding an insufficient number of TNU SA shares to obtain a whole number of GET SA shares will have to buy or sell the relevant number of TNU Units on the delisted securities compartment of Euronext Paris prior to 4 May 2009, the date on which the trading of Units on the delisted securities compartment of Euronext Paris will be suspended.

GET SA may sell GET SA shares corresponding to fractional entitlements prior to 28 May 2009. The net sale proceeds will be made available to the relevant TNU SA shareholders on a pro rata basis to the number of TNU SA shares that were not exchanged in the merger in accordance with applicable laws and regulations.

The merger will result in the issue of 178,730 new GET SA ordinary shares in exchange for 177,299,763 TNU SA shares, representing 0.68% of the share capital of TNU SA held by minority shareholders, GET SA having waived its entitlement to new shares in respect of its shareholding in TNU SA. The GET SA ordinary shares issued in connection with the merger will entitle their holders to dividends with effect from 1 January 2009 and therefore holders will not be entitled to the dividend to be paid in respect of the financial year ended on 31 December 2008.

This transaction will put an end to the "stapling" of the TNU Units. Holders of TNU Units will continue to hold one TNU PLC share for each TNU Unit and will receive a number of GET SA ordinary shares calculated by reference to the merger ratio.

The conditions of article 7A-4 of the Anglo-French tax treaty of 22 May 1968 will be satisfied by the stapling of shares in the concessionaire companies, France Manche SA and The Channel Tunnel Group Limited.

More information relating to this transaction will be made available to shareholders in accordance with applicable laws and regulations.

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