

PRESS RELEASE



GET 2009/15

27 April 2009

For immediate release

Issue by Groupe Eurotunnel SA (**GET SA** or *the Company*) of 178,730 new ordinary shares issued as consideration for the merger of TNU SA into GET SA.

This press release has been drawn up in accordance with article 12 of AMF Instruction N° 2005-11 of 13th December 2005

On 3 March 2009, the boards of directors of GET SA and TNU authorised the signature of the draft merger agreement relating to the merger of TNU SA into GET SA (the **Merger**). The Merger is subject to approval by the shareholders meetings of TNU SA and GET SA due to be held on 28 April 2009 and 6 May 2009 respectively. The merger will take place once the various intra-group transfers have been completed, in particular the disposal of Units held by EGP to GET SA, of CTG by TNU PLC to TNU SA, and of the amended bond debt by EGP to GET SA, and the de-stapling of TNU SA and TNU PLC shares and the twinning of the shares of FM and CTG. The merger does not involve TNU PLC and thus does not affect TNU's historical travel privileges, which remain tied solely to the holding of TNU PLC shares.

Under the terms of the Merger Agreement (**Traité de Fusion**), dated 10 March 2009 between GET SA and TNU SA, the Merger will be made on the basis of an exchange of 0.001008 of one new ordinary share of GET SA for each share of TNU SA (i.e., a merger ratio of 992 TNU SA shares for 1 new GET SA ordinary share). The TNU SA shares are currently twinned one-for-one with TNU PLC shares as TNU Units. This twinning will be eliminated prior to the Merger, on condition precedent of approval of such elimination by the general meeting of GET SA shareholders. The exchange ratio has been determined in accordance with the work of *Associés en Finance*, the independent expert engaged for this transaction. It corresponds to a value of € 146.8 million for TNU SA and €3.4 billion for GET SA. As part of its work, *Associés en Finance* has confirmed the value of the assets of the Eurotunnel Group as described in the consolidated accounts of GET SA as at 31 December 2008. The expert has estimated the value of the Concession at €6.9 billion and that of the amended bond debt at €2.4 billion (92.8% of its nominal value). The Merger and related intra-group transfers are transacted on the basis of these values.

Jean-Pierre Colle and Thierry Bellot, appointed merger appraisers pursuant to a decision of the president of the Paris Commercial Court dated 4 February 2009 have indicated that on the basis of the work carried out to date, they consider the merger ratio (of 0.001008 ordinary shares of GET SA for 1 share of TNU SA leading to the issue of 1 GET SA ordinary share for 992 TNU SA shares) to be fair. The reports of the independent expert *Associés en Finance* and the merger appraisers are available on the site www.eurotunnel.com.

Shareholders of TNU SA holding an insufficient number of TNU SA shares to obtain a whole number of GET SA shares will, if they so wish, 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.

Admission of the new GET SA ordinary shares to settlement operations of Euroclear France will be requested, as will assignment of a provisional ISIN (namely FR 0010744946) to the new GET SA ordinary shares until the dividend detachment date for the financial year ended 31 December 2008. The dividend in respect of that year will be payable on 15 July 2009, but not to holders of the new GET SA ordinary shares issued as a result of the Merger. After the ex-dividend date for the financial year ended 31 December 2008, the new GET SA ordinary shares will be assigned the same ISIN as the existing GET SA ordinary shares (FR 0010533075).

Acquirer.....	Groupe Eurotunnel SA, <i>société anonyme</i> with share capital of €75,936,766.01, whose registered office is at 19, boulevard Malesherbes, 75008 Paris, registered at the Paris Trade and Companies Registry under registration number 483 385 142
Acquiree	TNU SA, <i>société anonyme</i> with share capital of €260,105,596.87, whose registered office is at 19, boulevard Malesherbes, 75008 Paris, registered at the Paris Trade and Companies Registry under registration number 334 192 408
Nature of the transaction	Merger by way of acquisition of TNU SA by GET SA
Elements used as the basis of the valuation of Groupe Eurotunnel SA	<ul style="list-style-type: none"> – GET SA parent company accounts for the year ended 31 December 2008 – GET SA's pro forma balance sheet at 31 December 2008 prepared for the purpose of the Merger on the basis of the GET SA company accounts as at 31 December 2008 restated to take into account the effect of the intra-group transfers made between the 31 December 2008 and the date of completion of the Merger and described in paragraphs 1.2.3 a) to e) of the Merger Agreement (GET SA's Pro Forma Balance Sheet)

Elements used as the basis of the valuation of TNU SA	<p>– TNU SA company accounts for the year ended 31 December 2008</p> <p>– TNU SA's pro forma balance sheet at 31 December 2008 prepared for the purpose of the Merger on the basis of the GET SA company accounts as at 31 December 2008 restated to take into account the effect of the intra-group transfers made between the 31 December 2008 and the date of completion of the Merger and described in paragraphs 1.2.3 a) to e) of the Merger Agreement (TNU SA's Pro Forma Balance Sheet)</p>	
Value of TNU SA assets transferred as per TNU SA's Pro Forma Balance Sheet.....	<p>Gross value: €5,126,942,436</p> <p>– Depreciation and provisions: €4,504,410,502</p> <p>Net value: €622,531,934</p>	
Value of TNU SA liabilities assumed as per TNU SA's Pro Forma Balance Sheet.....	Net value:	€475,738,015
Value of TNU SA's net assets tendered as per TNU SA's Pro Forma Balance Sheet.....	Net value:	€146,793,919
Merger premium	Portion of net assets tendered by TNU SA corresponding to TNU SA shares not held by GET SA	€1,000,614
	Amount of capital increase to be attributed to shareholders	€71,492
	Merger premium	€929,122
Goodwill*	Portion of TNU SA net assets held by GET SA (99.32%) tendered to the merger as indicated above	€145,793,305
	The net book value of TNU SA shares held by GET SA as per GET SA's pro forma balance sheet included in annex 2 of the Merger Agreement	€262,354,347
	Goodwill	€116,561,042
Proposed merger ratio...	0.001008 of one GET SA ordinary share for one TNU SA share (i.e. 992 TNU SA shares for one GET SA ordinary share)	
Consideration for the Merger	Creation of 178,730 new fully-paid up GET SA ordinary shares, by way of an increase in the share capital of Groupe Eurotunnel SA of €71,492 in consideration for the contribution of 177,299,763 TNU SA shares, representing 0.68% of TNU SA's share capital held by shareholders outside the Group	
Ownership and dividend rights	The 178,730 new ordinary shares of GET SA issued as consideration for the Merger will be have dividend rights from 1 January 2009 and will thus be entitled to receive any distribution of dividends, interim dividends or reserves (or similar) decided subsequent to their issuance, it being specified that as regards dividends and interim dividends, they will be entitled to receive distributions from profits realised by Groupe Eurotunnel SA with effect from the year ended 31 December 2009, but not from profits realised in the year ended 31 December 2008	

Admission to Euroclear .	<ul style="list-style-type: none"> – admission of the new GET SA ordinary shares to settlement operations of Euroclear France will be requested, as will assignment of a provisional ISIN for the new GET SA ordinary shares until the dividend detachment date for the financial year ended 31 December 2008. The dividend in respect of that year will be payable 15 July 2009, but not to holders of the new GET SA ordinary shares issued as a result of the Merger – after the ex-dividend date for the year ended 31 December 2008, the new GET SA ordinary shares will be assigned the same ISIN as the existing GET SA ordinary shares (FR 0010533075)
Listing of the new ordinary shares	<ul style="list-style-type: none"> – admission of the 178,730 new GET SA ordinary shares to trading on compartment B of Euronext Paris will be requested – admission to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange of the 178,730 new GET SA ordinary shares will be requested

* *The net book value of the TNU SA shares held by GET SA at the date of the Merger comprises the net book value of the shares held directly by GET SA as at 31 December 2008, for an amount of €130 million, as shown in note 3 of the GET SA parent company accounts, and the value of the TNU SA shares received from EGP as part of the simplification transaction, for an amount of €132 million (90.32% of €146.8 million), based on the valuation by the expert.*

The net assets tendered by TNU SA as part of the Merger, in an amount of €146.8 million, correspond to the value of the shares held in the Concessionaires less their indebtedness, including inter-company indebtedness of €2.9 billion.

In the parent company accounts of GET SA as at 31 December 2008, the investments in subsidiary undertakings are valued according to their value in use and a provision for impairment is booked when the value in use is lower than the carrying value (see note 2.2 of the GET SA parent company accounts).

The analysis of the value in use is based on a global amount comprising the shares in the subsidiary undertakings and the inter-company loans linked to the subordinated debt arising from the agreement between creditors under the auspices of the Safeguard Plan within the framework of the financial restructuring, which, in the specific context of Eurotunnel, represent the full "investment" in the Concession. The value of this "investment" is compared to the value of the Concession.

As at 31 December 2008, the value in use of the TNU SA shares in the GET SA balance sheet was assessed on the basis of half of the value of the Concession less the external debt, as estimated by the expert, namely €1.5 billion.

The value of GET SA's investment in the Concessionaires after the Merger was assessed on the basis of half of the value of the Concession less the external debt, as estimated by the expert, namely €3.1 billion. The goodwill arising on the Merger is primarily due to the impact of the inter-company indebtedness in the valuation of the investments in subsidiary undertakings. This goodwill will be recorded as an intangible asset in the GET SA parent company balance sheet. This goodwill will only impact the GET SA parent company accounts, since the Merger and intra-group transfers have no impact on the Group consolidated accounts.

The intra-group loans that will result from the simplification transactions described above will be as follows:

- A loan of €564 million from EGP to GET SA relating to the transfer of EGP's equity holding in TNU SA and TNU PLC, to GET SA, and a loan of €2,206 million relating to the transfer by EGP of the restated bond facility to GET SA. This loan is partially offset by an existing loan from GET SA to EGP of €1.7 billion as indicated in note 4 of the GET SA parent company accounts.
- A loan of €473 million from TNU PLC to GET SA relating to the transfer of TNU PLC's equity holding in CTG, to TNU SA.

Following the Merger, the Eurotunnel Group will study ways to simplify the structure of these intra-group loans.

Following the Merger, the shareholders of TNU SA and TNU PLC will continue to hold their TNU PLC shares and will have received, in exchange for their TNU SA shares, the number of GET SA shares calculated in accordance with the merger ratio mentioned above.

ANNEXE – TERMS OF GET SA ORDINARY SHARES ISSUED AS CONSIDERATION FOR THE MERGER

The 178,730 new ordinary shares issued as a result of the Merger will be issued in registered or bearer form at the shareholder's option.

The rights of the holders of the 178,730 new ordinary shares will be represented by a registration on their behalf:

- with BNP Paribas Securities Services duly appointed by Groupe Eurotunnel SA in respect of securities in pure registered form ;
- with a duly appointed financial intermediary and BNP Paribas Securities Services appointed by Groupe Eurotunnel SA for securities in administered registered form ;
- with a duly appointed financial intermediary of their choice for securities in bearer form.

Rights vested in the 178,730 new ordinary shares issued as a result of the Merger

The 178,730 new ordinary shares will upon issue be subject to the Memorandum and articles of association of Groupe Eurotunnel SA, the main rights being as follows:

Right to dividends

The new ordinary shares will bear a right to dividend from the opening of the accounting period during which they will be issued and, on the basis of the same par value, will grant a right to dividend identical to that attached to ordinary shares in issue.

The general meeting of Groupe Eurotunnel SA resolving upon the accounts of the accounting period can resolve upon the payment of a dividend to all shareholders. The Board of Directors of Groupe Eurotunnel SA proposes that a dividend of 4 cts be paid in respect of the accounting period ended 31st December 2008, to ordinary shares issued prior to 31st December 2008 – that is to say to all Groupe Eurotunnel SA ordinary shares in issue at that date, and excluding the 178,730 ordinary shares issued as consideration for the Merger.

The general meeting of Groupe Eurotunnel SA may grant to each shareholder, in respect of all or part of the dividend or in respect of an advance payment on distributed dividends, the option between payment or advance payment either in cash or in ordinary shares, in accordance with article L. 232-18 of the Commercial Code and article 31 of the Groupe Eurotunnel SA Memorandum and articles of association.

Dividends which have not been claimed within five years of their date for payment will be time-barred and paid over to the French government.

Dividends paid to non French-residents are subject to withholding tax in France.

The provisions of the Groupe Eurotunnel SA Memorandum and Articles of Association relating to profit allocation are described in section 21.2.4 of the Reference Document registered with the AMF under number R.09-018.

Voting Rights

The provisions of the Groupe Eurotunnel SA Memorandum and Articles of Association relating to voting rights are described in section 21.2.6 of the Reference Document.

Preferential subscription rights in respect of securities of the same category

In accordance with the current French laws and regulations, any increase in share capital in cash grants any shareholder a preferential right to subscribe for new shares on a prorated basis to their holding.

The general meeting of Groupe Eurotunnel SA which resolves upon or authorizes an increase in the share capital can waive such preferential subscription rights for all or part of the increase in the share capital and may or may not grant a priority right to subscribe to shares.

Where such issue is made by way of a public offer without any preferential subscription rights, the issue price must be fixed in accordance with the provisions of article L 225-136 of the Commercial Code.

In addition, the general meeting of Groupe Eurotunnel SA resolving upon a share issue may reserve such issue to identified beneficiaries or to a category of beneficiaries, under specific conditions, in accordance with article L 225-138 of the Commercial Code.

The general meeting of Groupe Eurotunnel SA which resolves upon the increase in the share capital may also reserve such issue to shareholders of another company which is the subject of a public offer launched by Groupe Eurotunnel SA in accordance with article L 225-148 of the Commercial Code. The increases in the share capital by way of contributions in kind are subject to the provisions of article L 225-147 of the French Commercial Code.

Rights in the case of liquidation

Each GET SA ordinary share, of whatever class, grants a right in the ownership of the company's assets and, as the case may be, in any residue on liquidation, in an equal proportion to that of the share capital it represents, taking account, if necessary, of the share capital which is fully paid-up or not and the share capital which has been repaid.

Purchase of shares- conversion

The Groupe Eurotunnel SA Memorandum and Articles of Association do not contain any specific provisions for the repurchase or conversion of GET SA ordinary shares.

Other

Groupe Eurotunnel SA is authorized to use whatever legal means available for the identification of its shareholders.

GET SA ordinary shares are indivisible with regard to Groupe Eurotunnel SA