

# PRESS RELEASE



**Not for distribution in the United States of America, Canada, or Australia**

*The transaction to which this press release refers does not constitute an exchange tender offer and does not fall within the scope of the General Regulations of the Autorité des marchés financiers or the jurisdiction of the Autorité des marchés financiers, nor within the scope of the City Code or the jurisdiction of the Takeover Panel. In accordance with article L. 412-1-I alinea 3 of the French Financial and Monetary Code and article 212-5 of the General Regulations of the Autorité des marchés financiers, no prospectus has been or will be prepared in relation to the transaction to which this press release refers.*

**GET 2009/37**

27 October 2009

For immediate release

## **Launch of the early redemption of NRS I T3 from 4 to 17 November 2009**

The Eurotunnel group proposes the early redemption, on a voluntary basis, of the NRS I Tranche 3<sup>1</sup> whose initial terms and conditions provided for a redemption on 28 July 2010.

The redemption proposal is being made in relation to all of the outstanding NRS I T3 i.e., on 30 September 2009, 2,776,553 NRS I T3 denominated in euros and 1,999,480 NRS I T3 denominated in sterling. This transaction is not subject to any minimum success threshold; all of the holders of NRS I T3 wishing to take up the proposal shall therefore take part.

This transaction is in line with the success of the early exercise of the share warrants last July. It enables the holders of NRS I T3 to receive at the end of November ordinary shares in GET SA carrying rights from 1 January 2009 in addition to the accrued coupon.

The advantages of this transaction are as follows:

- to reach, sooner than forecast, the final capital structure;
- to display a significant market capitalization;
- to foster a new relation of the current shareholders in the share capital;
- to save, in 2010, the financial costs in relation to the redeemed NRS I T3;
- to enable holders to have liquid securities .

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel SA, stated:

***“Today, the financial strength of Groupe Eurotunnel SA and the intrinsic assets of the Channel Tunnel Concession enable us to further accelerate our forward motion. This early redemption of the NRS I T3, aims to complete the simplification of the capital structure and it benefits, first and foremost, all of our shareholders”.***

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<sup>1</sup> ISIN code FR0010457044 for the tranche denominated in sterling and ISIN code FR0010457010 for the tranche denominated in euros.

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### Terms of the transaction

The Eurotunnel group today announces an early redemption proposal with respect to the NRS I T3, issued by Eurotunnel Group UK PLC (**EGP**) and redeemable in GET SA shares. This proposal consists of the delivery to those holders of NRS I T3 taking up the early redemption proposal of (i) **25** ordinary shares in GET SA for each NRS I T3 along with (ii) the payment in cash of an amount equal to the accrued coupon as at 24 November 2009 (inclusive). The redemption proposal will be open from 4 November 2009 to 17 November 2009 (inclusive). The NRS I T3 which are the subject of this early redemption proposal were issued by EGP on 28 June 2007 in the context of the financial restructuring of Eurotunnel.

Take up of the redemption proposal is at the sole discretion of each holders of the NRS I T3. Through this transaction, they will be able to benefit from a premium over the trading price of the NRS I T3 and a small discount on the theoretical value of the NRS I T3. The rights of holders of NRS I T3 who decide to retain them with a view to their redemption in ordinary shares in GET SA on 28 July 2010 will not be varied or amended. These latter shall receive, on 28 July 2010, in addition to the annual coupon, 26.02 ordinary shares in GET SA for each NRSI T3.

The redemption proposal is made to the holders of NRS I T3 denominated in both euros and sterling.

The early redemption of all of the outstanding NRS I T3 under this redemption proposal would result in the issue of 119.4 million new shares.

The terms of the transaction are set out in the schedule.

On this transaction, the Eurotunnel group was advised by Lazard, acting as financial adviser, and by the law firm Freshfields Bruckhaus Deringer LLP.

This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in the United States of America or in any other country. The securities referred to in this presentation have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States of America absent registration or an exemption from registration under the US Securities Act. EGP and GET SA do not intend to register the redemption proposal in the United States of America in whole or in part or to conduct a public offering of securities in the United States of America.

*For media enquiries contact on + 44 (0) 1303 284491*

*Email: [press@eurotunnel.com](mailto:press@eurotunnel.com)*

*For investor enquiries contact Michael Schuller on +44 (0) 1303 288749*

*Email: [Michael.schuller@eurotunnel.com](mailto:Michael.schuller@eurotunnel.com)*

Schedule: Financial notice to be published in La Tribune and The Financial Times on 29 October 2009

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EUROTUNNEL GROUP UK PLC

Public limited company with a share capital of £ 50,013  
Registered office: UK Terminal, Ashford Road, Folkestone, Kent  
CT18 8XX, United Kingdom  
Registered in England and Wales under number 06037631  
(the **Company**)

Holders of NRS I T3 should take particular note of the fact that the transaction to which this notice relates is an early redemption proposal made by the Company to the holders of NRS I T3 issued by the Company in July 2007. This transaction is not an exchange tender offer and does not fall within the scope of the General Regulations of the *Autorité des marchés financiers* or the jurisdiction of the *Autorité des marchés financiers*, nor within the scope of the City Code or the jurisdiction of the Takeover Panel.

In accordance with article L. 412-1-I alinea 3 of the French Financial and Monetary Code and article 212-5 of the General Regulations of the *Autorité des marchés financiers*, no prospectus has been or will be prepared in relation to this early redemption proposal.

In order to decide whether to take up the early redemption proposal made by the Company, holders of NRS I T3 should, in addition to this notice, consider the public information relating to Groupe Eurotunnel SA, and in particular the reference document of Groupe Eurotunnel SA registered with the *Autorité des marchés financiers* on 16 April 2009 under no. R.09-018, the update of the reference document of Groupe Eurotunnel SA filed with the *Autorité des marchés financiers* on 24 June 2009 under no. D.09-16-A01, which is available on the respective websites of Groupe Eurotunnel SA ([www.eurotunnel.com](http://www.eurotunnel.com)) and the *Autorité des marchés financiers* ([www.amf-france.com](http://www.amf-france.com)), the half-year financial report of Groupe Eurotunnel SA, as at 30 June 2009, and the press release relating to the traffic and revenue figures of Groupe Eurotunnel SA in respect of the third quarter of 2009, which are available on the Groupe Eurotunnel SA website ([www.eurotunnel.com](http://www.eurotunnel.com)).

Notice is given to the holders of tranche 3 euro (ISIN code FR0010457010) and tranche 3 sterling (ISIN code FR0010457044) notes redeemable in ordinary shares in Groupe Eurotunnel SA (**GET SA**) issued by the Company of an early redemption proposal in relation to the NRS I T3, such proposal being open for holders of NRS I T3 to take up, in order to receive 25 ordinary shares in GET SA for one NRS I T3, from 4 November 2009 until 17 November 2009.

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#### Terms of the early redemption proposal

The holders of NRS I T3 are informed that the Company hereby irrevocably and unconditionally without any minimum success threshold, proposes to redeem, in advance of their initial maturity, all of the outstanding NRS I T3 by the delivery of 25 ordinary shares in GET SA for each NRS I T3 (the **Ratio**), and to pay an amount in cash equivalent to the accrued coupon (the **Redemption Proposal**).

The Redemption Proposal is made to the holders of NRS I T3 denominated in both euros and sterling.

The period for holders of NRS I T3 to take up the Redemption Proposal shall remain open for 10 business days, from 4 November 2009 to 17 November 2009 inclusive.

Under the Redemption Proposal, a maximum of 119,400,825 ordinary shares in GET SA may be issued by GET SA and delivered by the Company to the holders of NRS I T3.

The accrued coupon as at 24 November 2009 (inclusive), of an amount equal to €0.99 for each NRS I

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T3 denominated in euros and £ 0.67 for each NRS I T3 denominated in sterling, shall be paid in cash on the settlement date of the ordinary shares in GET SA to the holders of NRS I T3 that take up the Redemption Proposal, such date being 25 November 2009.

**Take up of the Redemption Proposal is at the sole discretion of each holder of NRS I T3. The rights of holders of NRS I T3 who decide to retain their NRS I T3 with a view to their redemption in ordinary shares in GET SA on 28 July 2010, shall not be varied or amended. Such holders shall receive, as is the case under the current terms of the NRS I T3, in addition to the annual accrued coupon, 26.02 ordinary shares in GET SA for each NRS I T3 on 28 July 2010<sup>2</sup>.**

### Purpose of the transaction

Following the restructuring of the Eurotunnel group (the **Group**), which was carried out in accordance with the “safeguard plans” approved by the Paris commercial court in judgements on 15 January 2007, and which included in particular the issuance by GET SA of share warrants (the **Warrants**), and the issuance by the Company of notes redeemable in ordinary shares in GET SA (the **NRS**), a process of simplifying the structure of the Group was undertaken in 2009.

This simplification of the Group started with (i) the merger of TNU SA into GET SA on 6 May 2009 and (ii) the launch by GET SA of an exchange tender offer for the Warrants. This exchange tender offer resulted in 76% of the Warrants being exchanged for 103,502,084 new ordinary shares in GET SA.

In order to continue the Group simplification, and to allow the holders of NRS I T3 to receive as from 25 November 2009 (i) ordinary shares in GET SA and (ii) the amount of the accrued coupon, in advance of the normal redemption date of the NRS I T3 and the annual payment of the coupon due on 28 July 2010, the Company is making the Redemption Proposal.

### Selected trading statistics<sup>3</sup>

The table below presents the trading values for the GET SA shares, the NRS I T3 € and the NRS I T3 £ on the first dealing day in each of the six months before the date of this notice and on 23 October 2009 (trading prices in €):

	<b>GET SA SHARE</b>	<b>NRS I T3 €</b>	<b>NRS I T3 £</b>
<b>23 OCTOBER 2009</b>	7.30	172.50	170.50
<b>1ST OCTOBER 2009</b>	6.73	171.00	177.01
<b>1ST SEPTEMBER 2009</b>	4.20	104.25	102.00
<b>3RD AUGUST 2009</b>	4.26	104.18	112.56
<b>1ST JULY 2009</b>	4.09	90.00	89.00
<b>1ST JUNE 2009</b>	3.96	90.10	90.11
<b>1ST MAY 2009</b>	3.93	98.00	88.89

Source: Datastream

<sup>2</sup> BALO notice number 0809184 dated 27 June 2008 – Current ratio, subject to future adjustments, as the case may be.

<sup>3</sup> The trading prices indicated in this notice are provided by Datastream and rounded to two decimal places. The trading prices provided by Datastream are set out in euros, both for the NRS I T3 denominated in euros and for those denominated in sterling.

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**Analysis of the terms of the Redemption Proposal**

In the analysis hereafter, the exchange rates used between euro and sterling are provided by Datastream, the exchange rate being 0.91915 £/€ as of 23 October 2009.

(i) NRS I T3 trading price

The redemption ratio offered in the Redemption Proposal shows a premium on the trading price of the NRS I T3 ranging from 4.1% to 6.2% for the NRS I T3 denominated in euro, and from 4.4% to 7.4% for the NRS I T3 denominated in sterling, depending on the reference observation period.

<b>PREMIUM* OFFERED ON THE TRADING PRICE OF NRS I T3 DENOMINATED IN EURO</b>			
<b>REFERENCE PERIOD</b>	<b>TRADING PRICE NRS € (€)</b>	<b>TRADING PRICE GET SA SHARE (€)</b>	<b>IMPLIED PROPOSAL PREMIUM</b>
<b>LAST TRADING PRICE (AS AT 23 OCTOBER 2009)</b>	172.50	7.30	6.2%
<b>AVERAGE 10 BUSINESS DAYS</b>	174.50	7.39	6.2%
<b>AVERAGE 20 BUSINESS DAYS</b>	169.15	7.14	5.9%
<b>AVERAGE 1 MONTH</b>	166.06	7.01	6.0%
<b>AVERAGE 3 MONTHS</b>	130.32	5.44	4.9%
<b>AVERAGE 6 MONTHS</b>	111.91	4.70	5.7%
<b>AVERAGE 1 YEAR</b>	106.10	4.39	4.1%

<b>PREMIUM* OFFERED ON THE TRADING PRICE OF NRS I T3 DENOMINATED IN STERLING</b>			
<b>REFERENCE PERIOD</b>	<b>TRADING PRICE NRS £ (€)</b>	<b>TRADING PRICE GET SA SHARE (€)</b>	<b>IMPLIED PROPOSAL PREMIUM</b>
<b>LAST TRADING PRICE (23 OCTOBER 2009)</b>	170.50	7.30	7.4%
<b>AVERAGE 10 BUSINESS DAYS</b>	175.43	7.39	5.5%
<b>AVERAGE 20 BUSINESS DAYS</b>	169.30	7.14	5.7%
<b>AVERAGE 1 MONTH</b>	166.31	7.01	5.7%
<b>AVERAGE 3 MONTHS</b>	130.80	5.44	4.4%
<b>AVERAGE 6 MONTHS</b>	111.59	4.70	5.8%
<b>AVERAGE 1 YEAR</b>	104.45	4.39	5.6%

Source of the trading price: Datastream

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\* With view to simplification, the value offered in the premium calculations set out in the tables above includes the accrued coupon as at the observation date (ie as at 23 October – inclusive). For information purposes, the difference between the accrued coupon that will be actually paid under the Redemption Proposal (ie as at 24 November – inclusive) and the accrued coupon as at the observation date is, respectively, equal to 27 euro cents with regards to the NRS I T3 denominated in euros and 20 euro cents with regards to the NRS I T3 denominated in sterling. For a same trading price, this differential of accrued coupon corresponds to an additional premium equal to 0.2% (approximately).

(ii) Theoretical value of the NRS I T3<sup>4</sup>

The discount representing the difference between the value offered in the Redemption Proposal and the theoretical value of the NRS I T3, is significantly lower than the historical discount observed between the trading price of the NRS I T3 and its theoretical value.

Indeed, as shown in the table below with respect to the tranche denominated in euros:

- the discount offered in the Redemption Proposal on the theoretical value of the NRS I T3, calculated on the basis of the average share trading price, for instance over 20 days preceding 26 October 2009, is equal to 4.5%,
- the average discount observed over the same period between the NRS I T3 trading price and its theoretical value is higher, and is equal to 9.8%,
- for information purposes, the average discount observed since the first listing of the NRS I T3 between the NRS I T3 trading price and its theoretical value is equal to 12.8%.

<b>DISCOUNT<sup>†</sup> ON THE THEORETICAL VALUE OF THE NRS I T3 DENOMINATED IN EURO</b>				
<b>REFERENCE PERIOD</b>	<b>THEORETICAL VALUE NRS € (€)</b>	<b>TRADING PRICE GET SA SHARE (€)</b>	<b>IMPLIED PROPOSAL DISCOUNT</b>	<b>HISTORICAL DISCOUNT OBSERVED</b>
<b>LAST TRADING PRICE (23 OCTOBER 2009)</b>	191.84	7.30	(4.5%)	(10.1%)
<b>AVERAGE 10 BUSINESS DAYS</b>	194.06	7.39	(4.5%)	(10.1%)
<b>AVERAGE 20 BUSINESS DAYS</b>	187.66	7.14	(4.5%)	(9.8%)
<b>AVERAGE 1 MONTH</b>	184.28	7.01	(4.5%)	(9.9%)
<b>AVERAGE 3 MONTHS</b>	143.49	5.44	(4.7%)	(9.0%)
<b>AVERAGE 6 MONTHS</b>	124.25	4.70	(4.8%)	(10.8%)
<b>AVERAGE 1 YEAR</b>	116.11	4.39	(4.9%)	(9.7%)

Source of the trading price: Datastream

<sup>4</sup> Assuming a theoretical dividend for 2009 of €0.04 per share paid in 2010, equal to the median of the analysts' consensus as at 23 October 2009 (source: Datastream).

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<sup>†</sup> With view to simplification, the underlying value offered and the underlying theoretical value in the calculations set out in the table above include the accrued coupon as at the observation date (i.e. 23 October 2009).

As shown in the table below with respect to the tranche denominated in sterling:

- the discount offered in the Redemption Proposal on the theoretical value of the NRS I T3, calculated on the basis of the average share trading price, for instance over 20 days preceding 26 October 2009, is equal to 4.2%,
- the average discount observed over the same period between the NRS I T3 trading price and its theoretical value is higher, and is equal to 9.4%,
- for information purposes, the average discount observed since the first listing of the NRS I T3 between the NRS I T3 trading price and its theoretical value is equal to 12.0%.

<b>DISCOUNT<sup>‡</sup> ON THE THEORETICAL VALUE OF THE NRS I T3 DENOMINATED IN STERLING</b>				
<b>REFERENCE PERIOD</b>	<b>THEORETICAL VALUE NRS £ (€)</b>	<b>TRADING PRICE GET SA SHARE (€)</b>	<b>IMPLIED DISCOUNT OFFERED</b>	<b>HISTORICAL DISCOUNT OBSERVED</b>
<b>LAST TRADING PRICE (23 OCTOBER 2009)</b>	191.09	7.30	(4.2%)	(10.8%)
<b>AVERAGE 10 BUSINESS DAYS</b>	193.31	7.39	(4.2%)	(9.2%)
<b>AVERAGE 20 BUSINESS DAYS</b>	186.91	7.14	(4.2%)	(9.4%)
<b>AVERAGE 1 MONTH</b>	183.53	7.01	(4.2%)	(9.3%)
<b>AVERAGE 3 MONTHS</b>	142.74	5.44	(4.3%)	(8.0%)
<b>AVERAGE 6 MONTHS</b>	123.50	4.70	(4.4%)	(10.3%)
<b>AVERAGE 1 YEAR</b>	115.36	4.39	(4.4%)	(10.4%)

Source of the trading price: Datastream

<sup>‡</sup> With view to simplification, the underlying value offered and the underlying theoretical value in the calculations set out in the table above include the accrued coupon as at the observation date (i.e. 23 October 2009).

(iii) Other factors: liquidity, voting rights and entitlement to dividends

The table below compares average daily trading volumes of GET SA ordinary shares and NRS I T3 (source: Datastream). It shows that trading volumes of NRS I T3 are very low, and that trading volumes of GET SA ordinary shares are substantially higher than trading volumes of NRS I T3.

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<b>DAILY TRADED AMOUNTS (€M)</b>					
	<b>SHARES</b>	<b>NRS €</b>	<b>RATIO SHARES / NRS €</b>	<b>NRS £</b>	<b>RATIO SHARES / NRS £</b>
<b>1 MONTH</b>	14.52	0.05	290x	0.01	1,925x
<b>3 MONTHS</b>	8.83	0.03	320x	0.01	1,424x

Source: Datastream

In addition to an increased liquidity of their investment, the holders of NRS I T3 who take up the Redemption Proposal will receive GET SA ordinary shares carrying rights with effect from 1 January 2009. As a consequence, such holders will notably be entitled to:

- exercise the voting rights attached to the GET SA ordinary shares they receive at future shareholders' meetings of GET SA; and
- any 2009 dividend paid in 2010, as the case may be.

### Agreements relating to the Redemption Proposal

To the Company's knowledge, there is no agreement likely to have a material impact on the assessment or the take up rate of the Redemption Proposal.

### Number and type of securities subject to the Redemption Proposal

The Redemption Proposal is being made in relation to all outstanding NRS I T3, which are listed on Euronext Paris and the London Stock Exchange, both denominated in euros (ISIN code FR0010457010) and in sterling (ISIN code FR0010457044). A description of the NRS I T3 is set out in the prospectus approved by the AMF under visa no. 07-113 on 4 April 2007.

On 30 September 2009, 2,776,553 NRS I T3 denominated in euros and 1,999,480 NRS I T3 denominated in sterling were outstanding, the redemption of which would result in the issuance by GET SA on 28 July 2010 and the delivery by the Company of a maximum of 124,272,378 ordinary shares in GET SA, corresponding to 26.02 shares in GET SA for each NRS I T3.

The following directors of the Company hold NRS I T3:

- Mr. Jacques Gounon : 50 ORA I T3 ;
- Mr. Robert Rochefort : 50 ORA I T3 ;
- Mrs. Colette Neuville : 26 ORA I T3 ;
- Mr. Henri Rouanet : 2 ORA I T3.

### Procedures for taking up the Redemption Proposal

The holders of NRS I T3 wishing to take up the Redemption Proposal must send an order to the financial intermediary (Euroclear France affiliate) through which their NRS I T3 are held (market member, bank, investment company, etc.), materialising their take up of the Redemption Proposal, no later than 16.00 GMT (17.00 CET), on the closing date of the Redemption Proposal. This order will be irrevocable.

On 19 November 2009 before 11.00 GMT (12.00 CET), the financial intermediaries affiliated to Euroclear France shall deliver such NRS I T3 to BNP Paribas Securities Services, which shall centralise the take up orders under the Redemption Proposal and the delivery of the ordinary shares of GET SA, along with the payment in cash of the accrued coupon.

The NRS I T3 held by holders of NRS I T3 having taken up the Redemption Proposal shall be freely tradable and free from any charge, pledge, other guarantee or any restriction on the free transfer of



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their ownership.

The take up of the Redemption Proposal is not subject to stamp duty.

Delivery will take place following the centralisation of the transaction by BNP Paribas Securities Services acting on behalf of the Company. It is expected that the delivery of the ordinary shares in GET SA following the take up of the Redemption Proposal and the admission for trading of the ordinary shares in GET SA, as well as the payment of the accrued coupon would occur on 25 November 2009.

On such date, BNP Paribas Securities Services will deliver the ordinary shares in GET SA in redemption of the NRS I T3 tendered by the holders of NRS I T3 having taken up the Redemption Proposal, and will administer the payment of the accrued coupon, whose amount includes the period from 28 July to 24 November 2009 (inclusive).

### **Tax regime applicable in France upon redemption of the NRS I T3 in accordance with the Redemption Proposal**

- *Individuals who are French tax residents*

The potential capital gains realised upon the redemption of the NRS I T3 in ordinary shares of GET SA will benefit from the roll-over relief provided for by article 150-0 B of the French tax code. As regards the accrued coupon, it should be subject to income tax in the normal conditions.

- *Legal entities which are French tax residents*

Gains or losses resulting from the redemption of the NRS I T3 in ordinary shares of GET SA will be included in the taxable income of the financial year in which this redemption takes place. In addition, French tax resident legal entities holding NRS I T3 will be subject to income tax in the normal conditions on the payment of the accrued coupon.

- *Holders of NRS I T3 who are non-French tax residents*

Capital gains realised upon the redemption of the NRS I T3 in ordinary shares of GET SA by persons who are not French tax residents within the meaning of article 4B of the French tax code or whose registered office is located outside France, and subject to the NRS I T3 not being connected with a permanent establishment or a fixed base subject to tax in France, will not be taxable in France. In addition, the payment of the accrued coupon to the holders of NRS I T3 who are not French tax residents will not be subject to withholding tax in France.

### **Tax regime applicable in the United Kingdom upon redemption of the NRS I T3 in accordance with the Redemption Proposal**

Individuals who are not tax resident in the United Kingdom (**UK**) must comply with the tax legislation applicable in their own country of residence, subject to the application of any treaty between the United Kingdom and that country. With regard to the UK legislation and regulations currently in force and practice published by H.M. Revenue and Customs, the tax regime applicable to NRS I T3 holders is as follows.

The following paragraphs summarise certain limited aspects of the UK taxation consequences for holders of a redemption of the NRS I T3 in accordance with the Redemption Proposal. They relate only to the position of individual or corporate holders who are resident (or alternatively, in the case of individuals, ordinarily resident) in the UK for tax purposes and who hold their NRS I T3 beneficially as an investment (other than under a personal equity plan or an individual savings account). They do not relate to holders who acquire (or are deemed to acquire) their NRS I T3 by virtue of an office or employment. Furthermore they do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes, to whom special rules may apply. In addition the summary below may not apply to a person who holds NRS I T3 as part of or pertaining to a fixed base or permanent establishment in France.

- *Individuals*

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The redemption of NRS I T3 in accordance with the Redemption Proposal will rank as a disposal for capital gains tax purposes. Accordingly on a redemption of NRS I T3 held by an individual who is (at any time in the relevant UK tax year) resident or ordinarily resident in the UK (and whether domiciled in the UK or not) the holder would for capital gains tax purposes bring into account consideration equal to the market value of the GET SA ordinary shares issued to him.

The gross amount of any interest or deferred interest paid on redemption of the NRS I T3 would form part of the holder's income for UK income tax purposes.

The holder should obtain market value acquisition cost in respect of the GET SA ordinary shares for capital gains tax purposes.

- *Companies within the charge to corporation tax*

In general NRS I T3 holders that are within the charge to UK corporation tax will be treated for tax purposes as realising profits, gains or losses (including exchange gains and losses) in respect of the NRS I T3 under the loan relationships rules, on a basis which is broadly in accordance with their statutory accounting treatment (assuming that treatment to be in accordance with generally accepted accounting practice, as that term is defined for tax purposes). Such profits, gains and losses (or where the NRS I T3 holder's functional currency is not sterling, then the sterling equivalent of such profits, gains and losses as computed in the NRS I T3 holder's functional currency) will be taken into account in computing taxable income for corporation tax purposes.

The strict technical position here is somewhat unclear, but it is considered that on the redemption of NRS I T3 in accordance with the Redemption Proposal, an amount corresponding to the market value acquisition cost obtained in respect of the GET SA ordinary shares (as to which see below) should be brought into account in respect of the redemption for the purposes of the loan relationships rules (even if the holder's statutory accounting treatment does not necessarily reflect that).

The holder should obtain market value acquisition cost in respect of the GET SA ordinary shares for corporation tax on chargeable gains purposes.

- *Stamp duty and stamp duty reserve tax ("SDRT")*

No liability to UK stamp duty or SDRT will arise on the issue to NRS I T3 holders of GET SA ordinary shares on redemption of the NRS I T3.

### **Number, origin and characteristics of the GET SA ordinary shares to be delivered under the Redemption Proposal**

The issue of ordinary shares in GET SA by GET SA in the context of the Redemption Proposal will be subject to a decision of the Chairman and Chief Executive (*Président-Directeur Général*) of GET SA based on the number of NRS I T3 in respect of which the holders have chosen early redemption. This number will be communicated by BNP Paribas Securities Services on 20 November 2009. The Chairman and Chief Executive (*Président-Directeur Général*) was duly authorised to issue the shares by the Board meeting of GET SA held on 27 October 2009 acting pursuant to the authorisation granted in the tenth resolution of the extraordinary shareholders' meeting of GET SA held on 23 April 2007.

The ordinary shares in GET SA to be delivered to the holders of NRS I T3 who take up the Redemption Proposal will carry dividend rights from 1 January 2009 and will therefore entitle their holders to any distribution decided in respect of the current financial year and subsequent years. As a result, they will have equal rights in all respects to the existing ordinary shares in GET SA (ISIN code FR0010533075) from the date on which they are issued. The ordinary shares in GET SA will have a nominal value of 0.40 euro, and be subject to all provisions of the by-laws of GET SA.

Shareholders may elect to hold GET SA shares in registered or bearer form.

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### Indicative timetable of the Redemption Proposal

Date	Step
29 October 2009	Publication of this notice in the Financial Times and La Tribune
4 November 2009	Take up period for the Redemption Proposal opens
17 November 2009	Take up period for the Redemption Proposal closes
20 November 2009	Publication by NYSE Euronext Paris of the results notice of the Redemption Proposal Publication by the Company and GET SA of a press release in relation to the results of the Redemption Proposal
25 November 2009	Delivery of the ordinary shares in GET SA in redemption of the NRS I T3 and payment of the accrued coupon to the holders of NRS I T3 having taken up the Redemption Proposal

### Restrictions on the Redemption Proposal outside France

The distribution of this notice and the take up of the Redemption Proposal may be subject to specific regulations or restrictions in certain countries. The Redemption Proposal is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being taken up in a country in which the Redemption Proposal would be subject to such restrictions. As a result, persons in possession of this notice are required to inform themselves about any applicable local restrictions, and to comply with them. This notice does not constitute an offer to issue or sell or an invitation to buy or acquire or to exchange securities in any jurisdiction in which such an offer or invitation is illegal. The Company declines any liability in the event that any person violates any applicable laws or regulations in this respect.

#### *United States of America*

The securities referred to in this notice have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. The Company and GET SA do not intend to register the Redemption Proposal in the United States of America in whole or in part or to conduct a public offering of securities in the United States of America.

### Impact of the Redemption Proposal for holders of NRS I T3

The following options will be available to holders of NRS I T3 who do not take up the Redemption Proposal in respect of all or part of their NRS I T3:

- sell their NRS I T3 in the market as the NRS I T3 will continue to be listed after the take up period of the Redemption Proposal closes until the fourth business day preceding 28 July 2010, the date of automatic redemption of the NRS I T3 in ordinary shares in GET SA ; or
- keep their NRS I T3 with a view to their redemption in ordinary shares in GET SA on 28 July 2010 by the delivery of 26.02 ordinary shares in GET SA per NRS I T3. For indicative purposes only, and in accordance with the terms and conditions of the NRS I T3, fractions of ordinary shares in GET SA will not be issued on redemption of the NRS, and no payment in cash or adjustment will be made in lieu thereof. The number of ordinary shares in GET SA to be issued and delivered to the holders of NRS I T3 will be calculated on the basis of the redemption ratio of 26.02 ordinary shares in GET SA per NRS I T3 (as adjusted, as the case may be), and rounded down to the nearest whole number of ordinary shares in GET SA.

The Company does not intend to make another proposal for early redemption or exchange offer of the NRS I T3 before 28 July 2010, the date of automatic redemption in ordinary shares in GET SA of the NRS I T3. Although the NRS I T3 will remain listed on Euronext Paris and the London Stock Exchange, the Company cannot guarantee that the market will remain liquid until the date of automatic redemption of the NRS I T3 in shares on 28 July 2010.