

PRESS RELEASE



GET 2010/19

12 May 2010

For immediate release

The combined general meeting of Groupe Eurotunnel SA is to be held on Wednesday 26 May 2010 at Salle Calquella, Chemin Rouge Cambre, 62231 COQUELLES.

The notice of meeting published in the *French Bulletin des Annonces Légales et Obligatoires* (BALO) on 5 May 2010 (under the reference bulletin 54 notice 1001854) includes the agenda for the meeting as well as the proposed resolutions to be submitted by the board to shareholders as well as the procedures for voting.

The notice of meeting is available on the internet site www.eurotunnel as well as the consolidated group's accounts and the 2009 Reference Document registered with the AMF (*Autorité des marchés financiers*) on 6 May 2010 under number R.10-034. The documents for the combined shareholders meeting have been made available to shareholders according to current legislation.

Issue by Groupe Eurotunnel SA (GET SA or the Company) of 450,000 new ordinary shares as consideration for the cross-border merger, by way of absorption, of TNU PLC, a company incorporated under the laws of England and Wales, into GET SA (the Merger).

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

On 9 April 2010, the boards of directors of GET SA and TNU PLC, a company incorporated under the laws of England and Wales, authorised the signature of the draft terms of merger relating to the Merger (the **Draft Terms of Merger**).

The Merger is subject to approval at the shareholders meetings of TNU PLC and GET SA due to be held on 26 May 2010 and at the end of September 2010 respectively.

The Merger will take place once the sale by TNU PLC to The Channel Tunnel Group Limited, the British concessionaire of the Channel Tunnel within the Eurotunnel group (the **Group**), of TNU PLC's stake in Eurotunnel Services GIE (**ESGIE**), equal to 5% of the shares in ESGIE, has been completed.

In accordance with the Draft Terms of Merger dated 9 April 2010 and entered into between the Company and TNU PLC, the Merger will be made on the basis of an exchange ratio of 0.002537 GET SA ordinary share for 1 TNU PLC share (i.e., an exchange parity of 394 TNU PLC shares for 1 GET SA ordinary share).

The intrinsic value of TNU PLC was calculated according to the adjusted net asset value method. The main items that formed the basis for determining the adjusted net asset value of TNU PLC are the Pro Forma Accounts of TNU PLC on 31 March 2010 as defined below.

The intrinsic value of GET SA was calculated according to (i) the adjusted net asset value method, which was determined on the basis of (x) the Pro Forma Accounts of GET SA on 31 March 2010 as defined below and (y) the most recent business plan prepared by the board of directors and (ii) the average trading price of the GET SA ordinary shares on NYSE-Euronext Paris over a period of the 3 months ended 31 March 2010.

Mr. Jean-Pierre Colle and Mr. Thierry Bellot, appointed as merger appraisers pursuant to an order of the President of the Paris commercial court dated 18 March 2010, have indicated that they consider the merger ratio (of 0.002537 GET SA ordinary share for 1 TNU PLC share, leading to the issue of 1 GET SA ordinary share for 394 TNU PLC shares) to be fair.

Shareholders of TNU PLC holding an insufficient number of TNU PLC 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 PLC shares for this purpose on the delisted securities compartment of NYSE-Euronext Paris.

In accordance with the provisions of article L. 228-6-1 of the French commercial code, upon the decision of GET SA's board of directors with power of subdelegation to the managing director, GET SA will be authorised to sell the GET SA ordinary shares corresponding to fractional entitlements. The net sale proceeds will be made available to the relevant TNU PLC shareholders, on a pro rata basis by reference to the number of TNU PLC shares not exchanged in the Merger that they hold, in accordance with applicable laws and regulations.

The Merger will result in the issue of 450,000 new GET SA ordinary shares in exchange for 177,299,763 TNU PLC shares, representing 0.68% of the share capital of TNU PLC held by minority shareholders, GET SA having waived its entitlement to receive new shares in respect of its shareholding in TNU PLC. The GET SA ordinary shares issued in connection with the Merger will be entitled to dividends with effect from 1 January 2010 and will not be entitled to the dividend paid by GET SA in respect of the financial year ended on 31 December 2009.

Admission of the new GET SA ordinary shares to settlement operations of Euroclear France, under ISIN code FR 0010533075, will be requested.

Transferee company	Groupe Eurotunnel SA, a <i>société anonyme</i> incorporated under the laws of France, with a share capital of €190,831,598.40, whose registered office is at 19, boulevard Maiesherbes, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 483 385 142
Transferor company	TNU PLC, a public limited company incorporated under the laws of England and Wales, with a share capital of £260,105,596.87, having its registered office located at UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United-Kingdom, registered under number 01960271

Nature of the transaction :	Cross-border merger, by way of absorption, of TNU PLC into GET SA	
Accounts used to determine the terms of the Merger (and notably the exchange ratio)	<ul style="list-style-type: none"> - <u>As regards the valuation of GET SA:</u> pro-forma accounts of GET SA estimated as at 31 March 2010 prepared for the purposes of the Merger on the basis of the company accounts of GET SA for the financial year ended 31 December 2009, as drawn up by the Board of Directors of GET SA on 8 March 2010 (the <i>Pro-Forma Accounts of GET SA on 31 March 2010</i>) - <u>As regards the valuation of TNU PLC:</u> pro-forma accounts of TNU PLC estimated as at 31 March 2010 prepared for the purposes of the Merger on the basis of the company accounts of TNU PLC for the financial year ended 31 December 2009, as drawn up by the Board of Directors of TNU PLC on 8 March 2010 (the <i>Pro-Forma Accounts of TNU PLC on 31 March 2010</i>) 	
Items used as the basis of the designation and the valuation of the assets transferred by TNU PLC and the liabilities assumed by GET SA in the context of the Merger	<ul style="list-style-type: none"> - Pro-forma accounts of TNU PLC estimated as at 31 October 2010 prepared for the purposes of the Merger on the basis of the company accounts of TNU PLC for the financial year ended 31 December 2009, as drawn up by the Board of Directors of TNU PLC on 8 March 2010 (the <i>Pro-Forma Accounts of TNU PLC on 31 October 2010</i>) 	
Value of the assets transferred by TNU PLC, as shown in the Pro-Forma Accounts of TNU PLC on 31 October 2010	Gross value :	€ 485,174,007
	- Depreciation and provisions :	€ 0
	Net value :	€ 485,174,007
Value of the liabilities assumed by GET SA as shown in the Pro-Forma Accounts of TNU PLC on 31 October 2010	Net value :	€ 189,019
Value of the net assets transferred by TNU PLC, as shown in the Pro-Forma Accounts of TNU PLC on 31 October 2010	Net value :	€ 484,984,988
Merger premium	Portion, corresponding to the TNU PLC shares that are not held by GET SA, of the net assets transferred by TNU PLC, as shown in the Pro Forma Accounts of TNU PLC on 31 October 2010	€ 3,305,877.48
	Nominal amount of the capital increase that the minority shareholders of TNU PLC are entitled to in exchange for their TNU PLC shares	€ 180,000
	Merger premium	€ 3,125,877.48

Merger deficit	Portion, corresponding to the TNU PLC shares that are held by GET SA, of the net assets transferred by TNU PLC, as shown in the Pro Forma Accounts of TNU PLC on 31 October 2010	€ 481,679,111
	Net accounting value of the TNU PLC shares that are held by GET SA	€ 561,917,493
	Merger deficit	€ 80,238,382
Proposed exchange ratio	0.002537 GET SA ordinary share for 1 TNU PLC share (i.e. 394 TNU PLC shares for 1 GET SA ordinary share)	
Consideration for the Merger	Creation of 450,000 GET SA ordinary shares, fully paid-up, by way of an increase in the share capital of GET SA of €180,000, in consideration of the contribution of the 177,299,763 TNU PLC shares, representing 0.68% of the share capital of TNU PLC, held by minority shareholders.	
Ownership – Dividend rights	The 450,000 new GET SA ordinary shares issued as consideration for the Merger will carry dividend rights from 1 January 2010 and will therefore be entitled to any distribution of dividends, interim dividends or reserves (or similar) decided subsequently to their issuance, it being specified that as regards dividends and interim dividends, these shares will not be entitled to distributions from profits realised by GET SA in the financial year ended 31 December 2009.	
Admission to Euroclear	- The admission of the new GET SA ordinary shares to settlement operations of Euroclear France under ISIN code FR 0010533075 will be requested.	
Listing of the new ordinary shares	<ul style="list-style-type: none"> - The admission of the 450,000 new GET SA ordinary shares to trading on compartment A of the NYSE-Euronext Paris market will be requested. - The admission of the 450,000 new GET SA ordinary shares to the <i>Official List</i> of the <i>United Kingdom Listing Authority</i> and to trading on the <i>London Stock Exchange</i> will be requested. 	

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

The 450,000 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 450,000 new ordinary shares will be represented by a registration on their behalf:

- with BNP Paribas Securities Services duly appointed by GET SA in respect of securities in pure registered form;
- with a duly appointed financial intermediary and BNP Paribas Securities Services appointed by GET 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 450,000 new ordinary shares issued as a result of the Merger

The 450,000 new ordinary shares will, upon issue, be subject to all provisions of the articles of association of GET SA. According to current French law and articles of association of GET SA, the main rights which will be attached to the new ordinary shares are described below:

Right to dividends

The new ordinary shares will carry right to dividends from 1 January 2010 and, from their issue, will grant a right to dividend identical to that attached to ordinary shares in issue and having identical dividend entitlements.

The shareholders meeting of GET SA, approving the accounts of the previous financial year, can resolve to make a payment of dividend to all of the shareholders. The board of directors of GET SA proposed that a dividend of 4 euro cents be paid in respect of the financial year ended 31 December 2009 to all of the ordinary shares in issue at the date on which the said dividend will be paid, i.e. 19 July 2010. **The 450,000 GET SA ordinary shares issued as consideration for the Merger are not entitled to the payment of this dividend.**

The shareholders meeting of GET SA can grant to each shareholder, in respect of all or part of the dividend or the interim dividends, the option between a payment either in cash or in ordinary shares, in accordance with article L. 232-18 of the French commercial code and article 31 of the articles of association of GET SA.

Dividends which have not been claimed within five years of their payment date 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 articles of association of GET SA relating to profit allocation are described in section 21.2.4 of the reference document of GET SA registered with the AMF under number R.09-018.

Voting Rights

The provisions of the articles of association of GET SA 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 current French law, any capital increase in cash entitles shareholders to a preferential right to subscribe for new shares on a pro-rata basis by reference to the value of their GET SA ordinary shares.

A shareholders meeting of GET SA which resolves or authorizes an increase in the share capital can waive the preferential subscription rights for all or part of the capital increase or for one or several parts of the capital increase and may provide for a delay for shareholders to subscribe in priority for the shares. Where the 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 shareholders meeting of GET SA which resolves or authorizes a capital increase can reserve such capital increase to identified beneficiaries or to categories of beneficiaries who meet certain criteria, in accordance with article L. 225-138 of the Commercial Code.

The shareholders meeting of GET SA which resolves or authorizes a capital increase can also reserve such capital increase to shareholders of another company which is the subject of an exchange tender offer launched by GET SA in accordance with the provisions of article L. 225-148 of the Commercial Code. Capital increases by way of contributions in kind are subject to the provisions of article L. 225-147 of the French commercial code.

Rights in the event 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 liquidation profits, in an equal portion to that of the share capital it represents, taking into account, if necessary, the share capital which is fully paid-up or not and the share capital which has been repaid or not.

Purchase of shares- conversion

The articles of association of GET SA do not contain any specific provisions for the repurchase or conversion of GET SA ordinary shares.

Other

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

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

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