

NEWS



Thursday 14 December 2006

Bondholders* vote in favour of Eurotunnel safeguard restructuring proposals

Eurotunnel is pleased to note the positive vote by bondholders. The bondholders were called, by the court appointed representatives, to vote this afternoon, 14 December 2006, on the proposed safeguard restructuring plan put forward under the French Safeguard Procedure.

102 bondholders, representing 82.17% of the bond value issued in Euros, by France Manche SA, voted in favour of the proposals that were put to them.

88 bondholders, representing 69.22% of the bond value issued in pounds sterling, by Eurotunnel Finance Limited, voted in favour of the proposals that were put to them.

Eurotunnel is grateful to the Mandataires Judiciaires and the Administrateurs Judiciaires (Court appointed representatives) who had encouraged a vote in favour of the plan and whose application of the legal process has been invaluable in reaching this stage.

Eurotunnel notes with satisfaction that staff representatives in both France and the UK gave their support to the plan prior to the vote this afternoon.

The financial restructuring proposals now adopted by the creditors will be put forward, by the Administrateurs Judiciaires, to the Paris Commercial Court which will meet on 18 December.

Jacques Gounon, Chairman and Chief Executive of Eurotunnel said, *"This vote concludes two years of intense negotiations and gives us a realistic and balanced plan which preserves the interests of all stakeholders. If the Paris Commercial Court approves this plan, the next step will be the creation of Groupe Eurotunnel SA. The shareholders will then, through a majority participation in the exchange offer, enable the new Eurotunnel to be born: based on solid foundations and with real prospects for the future"*.

**Creditors holding bonds representing around 30% of the total debt of Eurotunnel*

*** Those eligible to vote include registered bondholders and bearer bondholders who have identified themselves in order to participate in the vote*