

NEWS



15 January 2007

Paris Commercial Court Approves Eurotunnel Safeguard Plan

In its judgements dated 15 January 2007, the Paris Commercial court has approved the safeguard plan put forward by Eurotunnel with the support of the court-appointed representatives to the company and to the creditors.

Eurotunnel welcomes with great satisfaction this immediately enforceable decision, which lifts the shackles of its debt, preserves the integrity of the concession and allows it to look to the future with confidence. This decision is good for the company, its 2300 employees and its shareholders.

The financing of the plan has already been agreed, under excellent terms, with the banking consortium composed of Goldman Sachs/ Deutsche Bank/ Citigroup.

With the support of the court appointed supervisors (*Commissaires à l'Execution*), Me Laurent le Guernevé and Me Valérie Leloup Thomas, Eurotunnel will now implement the plan during the course of the first half of 2007.

In real terms this means:

- The listing in Paris and London of the shares in a new parent company, Groupe Eurotunnel SA, the fulcrum of the restructuring;
- The issue of hybrid Notes Redeemable in Shares ("NRS") by an English law mirror company, Groupe Eurotunnel UK;
- The launch of an Exchange Tender Offer (ETO) by Groupe Eurotunnel SA for the shares in Eurotunnel Plc and Eurotunnel SA. The ETO will be the subject of a prospectus which must be approved by the market authorities.

At the same time, Eurotunnel will request that its auditors certify its 2005 and 2006 accounts, established on a going concern basis, with a view to publishing such accounts before the ETO is launched and to allow the lifting of the current suspension. To this end, the Paris Commercial Court has authorised Eurotunnel to extend the deadline for sending out notices of its general meetings until 31 March 2007.