

30 November 2004

### **Pierre Cardo resigns from Eurotunnel Joint Board**

#### **Eurotunnel obtains nomination of a Mandataire ad hoc (court-appointed representative)**

This morning, several newspapers report the decision of Pierre Cardo to leave the Eurotunnel joint board (of which he has been a member since 7 April 2004).

Eurotunnel confirms that Mr Cardo sent a letter to the Chairman, Jacques Maillot, announcing his resignation as a non executive director with effect from 29 November.

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Furthermore, Eurotunnel confirms that it has indeed requested, and obtained, from the President of the Tribunal de Commerce de Paris (the Paris commercial court), the nomination of a Mandataire *ad hoc* (court-appointed representative). The Mandataire has been appointed for an initial period of six months, which may be renewed, in order to assist the Group with the management and implementation of the operational restructuring plan known as Project DARE.

By an order dated 18 November 2004, Mme Perette Rey (the President of the Tribunal de Commerce) has nominated Maître Régis Valliot to this position. In view of the complexity of Eurotunnel's situation and the importance of what is at stake, Maître Valliot's involvement will help to bring together the various participants in the project. This nomination, at the request of Eurotunnel, is not in any way linked to an insolvency procedure.