

Wednesday 30 March 2005

EUROTUNNEL REQUESTS WAIVER

The Joint Board of Eurotunnel, which met today (Wednesday, 30 March), has unanimously agreed to request a waiver to its Credit Agreement.

This waiver requires the approval of a qualified majority of the creditors, which Eurotunnel expects to receive as soon as possible.

In the event of a favourable reply, Eurotunnel will begin negotiations with the intention of reaching a financial arrangement that will ensure the future of the Group whilst at the same time maintaining shareholder interests.

The negotiations are expected to take eight months.

The fees for the advisors to the creditors, which have for a long time been deemed unacceptable by the Joint Board, have been reduced in agreement with the Ad-hoc Committee of the principal creditors. This agreement has received the consent of a majority of the Board.

At the request of the Joint Board, Jacques Gounon, Eurotunnel's Chairman, takes responsibility for the restructuring of the debt. He has requested the assistance of Hervé Huas, who leaves his role as Deputy Chief Executive to become Special Advisor to the Chairman, whilst still remaining a member of the Joint Board.

Following the meeting, Jacques Gounon said: *"This convergence of positions between Eurotunnel and the Ad-hoc Committee is very positive. After many months of effort and thanks to the hard work of all concerned, I am very pleased to be making this announcement today. The Board will continue to work to secure the long term future of the Group."*