

31 May 2005

Corporate Governance

In the lead up to the Annual General Meeting of Shareholders, Eurotunnel strengthens its rules on corporate governance.

At the Board Meeting on Monday 30 May 2005 a number of key decisions relating to corporate governance were made:

- the adoption of a Directors code;
- the establishment of a Strategy Committee;
- the nomination of Robert Rochefort as Senior Independent Director;
- the establishment of procedures to call on independent advisors to ensure proper transparency in the selection of future members of the Joint Board.

The financial negotiations essential to the future of the group have begun and the Board is working to integrate Eurotunnel as a vital element in the trans-European transport infrastructure.

The Group is now putting in place the mechanisms to ensure the highest standards for corporate governance.