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DEBT NEGOTIATIONS

Eurotunnel meets timetable target

Negotiating parties agree confidentiality

Folkestone, England, 13 July 2005; In line with its previous announcements regarding the timing of restructuring talks, Eurotunnel has today presented its initial reflections for restructuring its debt to the Ad Hoc Committee which represents the majority of Eurotunnel's creditors. This follows submission of the company's business plan in June.

The process of negotiation is likely to be complex, not least because of the formation of a second creditors' committee.

The parties believe that the chances of success are increased if the content of these talks remain confidential at this stage. Consequently, Eurotunnel will not provide any detail on its proposals.