

NEWS



Tuesday, 21 March 2006

Eurotunnel to convert elements of debt into bonds

In accordance with the financing agreements of 1998, the Joint Board of Eurotunnel voted on 21 March 2006 to convert the Resetttable and Stabilisation Advances, which make up part of its subordinated debt, into bonds.

At 31 December 2005, there were £464 million* of Resetttable Advances and £379 million* of Stabilisation Advances amounting, in total, to 14% of the debt.

This conversion will be at the nominal value of the Stabilisation and Resetttable Advances at the time of conversion, which will be before the end of June 2006.

Eurotunnel already has £861 million* of Participating Loan Notes (PLNs), quoted in Luxembourg.

*Exchange rate: £1 = €1.459