

NEWS



4 June 2006

Eurotunnel press release

In response to recent articles in the press, Eurotunnel wishes to make the following observations:

- The members of the Ad Hoc committee signed a confidentiality agreement in August 2004 prior to entering into negotiations with Eurotunnel.
- Goldman Sachs, Macquarie and Barclays signed similar such confidentiality agreements in the light of the discussions which have led to the recently announced agreements.
- By contrast, none of the bond holders has signed a confidentiality agreement as a bond holder, notably due to the fact that would lead to a ban on trading in the markets, for both debt and equity. However, Close Brothers, advisors to some of the bondholders, signed a confidentiality agreement on 23 June 2005 and, as a result, have had permanent access to the Group's financial and operational information.
- As for the alternative plans from different financial institutions mentioned in the press:

The Group confirms that, at today's date, it has not been officially contacted and that neither has it received any alternative restructuring plan from any other financial institution.

The binding agreement signed with the Ad Hoc Committee on 23 May 2006 and financed by the consortium, Goldman Sachs, Barclays and Macquarie, envisages a reduction of the initial debt, reducing it from £6.20bn to £2.90bn. The group stresses that any alternative solution should, in terms of debt write off, have at least the same ambition.