

# NEWS



03 July 2006

## Update

Following the presentation by ARCO, representing certain subordinated creditors, of an alternative project to the Goldman Sachs Plan, Eurotunnel would like to make the following observations:

The financial restructuring plan approved by the Joint Board of Eurotunnel and the majority creditors represented by the Ad Hoc Committee cannot be called the "Goldman Sachs / Maquarie plan", except through a desire to mislead shareholders. In reality the Eurotunnel Plan was presented to the Ad Hoc Committee for the first time on 13 July 2005; it was the object of a Memorandum of Understanding, signed on 31 January 2006, before being finalised by a binding agreement on 23 May 2006. This preliminary agreement was subsequently the object of a complete and complementary financing agreement, separate to the plan itself, and signed on 30 May 2006 with a consortium of financial institutions including, amongst others, Goldman Sachs and Maquarie.

This plan was established with the principal senior and junior creditors, the holders of the majority of the Group's debt and without whom no restructuring is possible. It is a binding plan\*. It is a preliminary plan, which is to say that it can still be modified, once the minority creditors agree to negotiate with the Group's management.

\* It should be noted that in the ARCO press pack, the alternative project presented today has no contractual value and does not constitute a binding commitment.