

# NEWS



**Monday 27 November**

## **Creditors vote in favour of Eurotunnel safeguard restructuring proposals**

Eurotunnel is pleased to note the positive vote by creditors who are members of the financial establishments\* committee. The creditors were called to vote this morning, 27 November, on the proposed safeguard restructuring plan put forward under the French Safeguard Procedure.

28 creditors, out of 35 present or represented, voted in favour of the proposals which were put before them. This represents 72% of the Senior and Junior debt.

This result has been obtained in spite of the abstention by certain hedge funds, who had unsuccessfully contested their inclusion in the financial establishments committee as constituted by the Paris Commercial Court.

Eurotunnel is grateful to the Mandataires Judiciaires and the Administrateurs Judiciaires (Court appointed representatives) who had encouraged a vote in favour of the plan.

This vote, which will be followed by the vote of the Suppliers Committee this afternoon and by the Bond holders vote before the middle of December, is a first decisive step in the process of agreeing the financial restructuring plan put forward by the company, with the support of the Court appointed representatives.

Jacques Gounon, Chairman and Chief Executive of Eurotunnel said, *"The result of the ballot demonstrates that the proposed plan is the best balance possible between shareholders and creditors and that it was not possible to ask the creditors, who have already agreed to reduce Eurotunnel's debt by more than half, to go any further."*

*Eurotunnel's creditors have approved a realistic and balanced plan which will, at last, allow the company's performances to be seen in their true context and which will permit Eurotunnel to develop from a solid base".*

\*Creditors holding bank debt (junior and senior debt), representing 70% of Eurotunnel's total debt.