

PRESS RELEASE FROM

**EUROTUNNEL
FOUNDATION SHAREHOLDERS'
ACTION GROUP (ETAG)**

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FOR IMMEDIATE RELEASE

Mr Michael Spencer QC, a member of the Steering Committee of the Eurotunnel Shareholders' Action Group, has submitted a 'letter before action' to Eurotunnel over the weekend. This is the first required step in the legal process which could result in an application to the High Court for an interim injunction restraining Eurotunnel from transferring control of Eurotunnel PLC to GET SA without first resolving the contractual issues with the foundation shareholders.

The letter essentially requires Eurotunnel to provide the justification and legal basis for their decision, not to honour their agreement with their shareholders and requires that this be done in no more than 14 days. The future direction of our legal action will depend upon their response.

We have noted with interest that the only public statement made by Eurotunnel, since our announcement on 31 March, 2007, that we would be seeking an injunction from the High Court unless our travel rights are fully restored, was M. Gounon's comment reported in the press that "it was not an option to extend rights of early shareholders as to do so would be discriminatory". We take this to mean that, now we have demonstrated the falseness of Eurotunnel's initial assertion that the Takeover panel had required the rights to be removed, Eurotunnel has fallen back on the argument that there is some kind of French regulatory problem. We do not understand how this could now be the case, not least when they have been saying throughout this process that travel privileges would be preserved.

Although we have asked for evidence to support this claim it has not been forthcoming. Eurotunnel directors do not appear to be aware of the fact that they are dealing with obligations under the contractual arrangements in place between Eurotunnel PLC and the foundation shareholders. There appears to be continuing confusion in the minds of Eurotunnel and its advisers as to the nature of foundation shareholders' travel rights.

We would also point out, that even if this claim were proven to have any basis, any regulatory obstacle will only have been created by the structure chosen by the directors of Eurotunnel for the reorganization. If they have

created a situation which requires them to breach a contract they will hardly be surprised if they are pursued in the courts for full compensation. Such a claim could amount to many millions of pounds.

ETAG is still hopeful that the directors of Eurotunnel will finally recognize that they have no legal right to terminate these travel rights and will guarantee their continuation. By doing so they would remove a source of distraction and bad publicity. They need 60% of shareholders to approve the current offer and restoring the foundation shareholders' travel rights will enable us to recommend the offer. The 12,000 shareholders we are acting for represent 8% of the total UK based shareholders and may tip the balance in favour of a successful outcome.

ETAG – Eurotunnel Foundation Shareholders' Action Group.
Folkestone, 9 April 2007
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