

ETAG

Newsflash

Preservation of Travel Rights

Your attention is drawn to the paragraph that Eurotunnel has included in **4.2.1** of the Securities Note, one of the documents submitted to you as part of the offer. This wording has been added as a direct result of our actions* and represents a significant shift. The wording of the paragraph is as follows:

'Further to paragraph 22.1.4 of the Registration Document, it is specified that the travel privileges relating to the programmes put in place by Eurotunnel in 1987 and 1990 will not be cancelled as a result of the Offer or in the months following it. However, they may evolve or be cancelled in accordance with the applicable contractual terms which govern them. A description of the applicable contractual terms in this respect will be made available to the public on the Eurotunnel Internet website at the latest on the opening date of the Offer.'

The Unitholders tendering their Units to the Offer will no longer be able to benefit from the travel privileges relating to the programmes put in place by Eurotunnel in 1987 and 1990.'

This is despite telling the Eurotunnel UK Shareholder Consultative Committee on March 19 that they would be terminated; despite sending out emails to shareholders raising questions telling them that the rights would be terminated on June 22; despite removing the rights from the online booking system from December 1, 2007 onwards and despite M. Gounon's statements to the press in recent days.

The full implications of this paragraph will be analysed in determining the future course of our legal action.

It is absolutely clear, however, that, as things currently stand, if you want to retain your travel rights you should not participate in the offer (other than for shares not required to qualify for them).

14.4.07

* The AMF – Autorité des Marchés Financiers, performing similar functions to The Takeover Panel but in France – has confirmed that it required Eurotunnel to make this alteration as a result of ETAG's representations.