

# Don't let this £1 travel perk derail the Chunnel

IT'S hard not to feel a twinge of sympathy for Jacques Gounon. After two years dealing with the stone-hearted bondholders and banking creditors of Eurotunnel, he's almost succeeded in keeping a significant slice of the equity for us poor, battered shareholders.

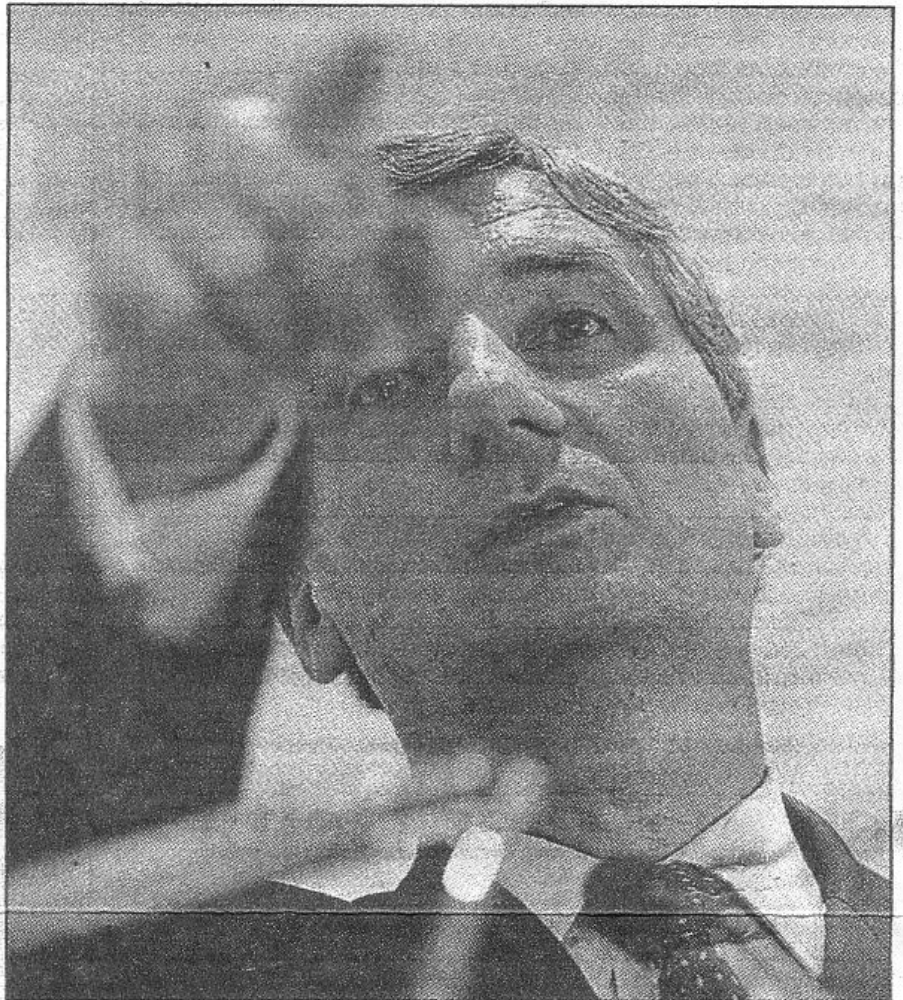
Just as the terminus is in sight, though, there's a real chance he's going to be derailed, not by the vultures, but by France's equivalent of our Financial Services Authority, the AMF.

It has ruled that Get SA, the new French-registered company that is absorbing Eurotunnel, cannot reproduce the differential travel privileges that shareholders currently enjoy (if that's the word).

As a result, those of us who bought over 1500 shares at 350p apiece in 1987, and have been shuttling under the Channel for £1 each way since it opened, trying to forget the 93% fall in the value of our investment, are being invited to pay 70% of the normal fare in future.

The original lenders have lost their money too, of course, and there's something to be said for equality of misery, but the Eurotunnel Action Group (etag.uk.com), a small but well-connected bunch, is unconvinced. It's mounting a legal challenge, and the company can expect to get a "letter before action" as an Easter present.

A normal quoted company can afford to bat small shareholders aside, but Eurotunnel is different, since all its 650,000 shareholders are small, and if fewer than 60% of the shares



**Ticket to ride:** Jacques Gounon needs a way to soothe small investors

are voted in favour, the reconstruction is off. Worse still, an estimated 500,000 shareholders are in France, and their bearer shares are as anonymous as a €500 note, so the last thing Gounon wants to do is alienate the JK shareholders he can reach.

The nearly-free crossings that are under threat have not been

axed yet, and shareholder travellers can still book as far ahead as 30 November, but it's surely not beyond the wit of (French) man to find a way of preserving something more valuable from this financial train crash.

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