

PRESS RELEASE FROM

ETAG

EUROTUNNEL FOUNDATION SHAREHOLDERS' ACTION GROUP

FOR IMMEDIATE RELEASE

In the PROPOSED SAFEGUARD PLAN FOR THE EUROTUNNEL GROUP COMPANIES published on 31 October 2006, Eurotunnel stated in 2.2.1.1(a) – Section: Key Terms of the Reorganisation – that, “*The fundamental principle underpinning the Reorganisation is the implementation of a new financial equilibrium between the Companies and their creditors that will also preserve the rights of the holders of units representing shares in Eurotunnel SA and Eurotunnel PLC (the Units).*” This document was approved by the Paris Commercial Court.

The ‘Safeguard Plan’ sent out to shareholders in late January 2007 stated at Chapter 3, “*The new structure will also offer travel privileges equivalent to the current ones.*” It was on this basis that the Chairman, M Gounon, was able to say in his covering letter that the plan “*has the support of the British and French Shareholder Committees*”.

Eurotunnel has now told us that it or GET SA is unable to preserve Foundation Shareholders’ rights. Initially this was said to be because of the requirements of The Takeover Panel. The Takeover Panel has confirmed to us that it has said nothing of the sort, and that it is unaware of any such constraints. When this was pointed out to Eurotunnel, it changed its position, and now says that it is unable to continue Foundation Shareholders’ rights because of legal constraints which do not allow it to take into account historic rights, and that within the new GET SA entity only one set of travel privileges can be offered to ensure equality of treatment for all shareholders.

We do not accept that this new explanation has any legal justification. Nor do we accept that what is proposed constitutes equality of treatment for all shareholders. We have asked repeatedly to be provided with details of the legal

advice which the company says constrains Eurotunnel / GET SA's ability to continue the Foundation Shareholders' existing rights but access to this has been denied.

We have done our utmost over the last week to persuade the Eurotunnel directors that this is a serious issue which needs to be addressed as a matter of urgency. We have also made many constructive suggestions as to how the apparent problems could be resolved. These efforts have been completely ignored.

In these circumstances Eurotunnel leaves us with no alternative but to seek an injunction in the High Court. We will be obtaining formal advice as to the form the injunction should take but our current legal advice is that the injunction will be to restrain Eurotunnel's transfer of control of the fixed link undertaking without first obtaining either:

- i the agreement of GET SA to honour Eurotunnel's existing shareholders' travel rights; or,
- ii the grant by GET SA of the same rights to Eurotunnel's shareholders who are entitled to such rights and who transfer their Eurotunnel shares to GET SA pursuant to GET SA's offer.

We are advised that we have a strong case and are confident that the necessary injunction will be granted.

ETAG - Eurotunnel Foundation Shareholders' Action Group.

Folkestone, 31 March 2007.

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