

ETAG

Progress Report from the Steering Committee

30th June 2007

To coincide with the confirmation by the Paris Commercial Court appointed Commissioners that the Safeguard Plan had been implemented, M Gounon posted a newsletter on the French section of Eurotunnel's website which includes a section on travel privileges.

This concluded with the following in italics (our translation):

“NB: The Eurotunnel fare privilege programmes remain in force for those shareholders who have kept the minimum number of Units to benefit from them.”

This statement is not qualified in any way.

There is, however, also the following statement elsewhere in the newsletter (again, our translation):

“At an appropriate time, as stated in Chapter 4 of the Registration Document [p8, 2nd paragraph in the English version], Groupe Eurotunnel SA may also take steps to simplify the Group structure, including statutory mergers which may involve the winding up of Eurotunnel SA and Eurotunnel PLC.”

ETAG Commentary:

We are very pleased that M Gounon has officially confirmed in this newsletter that the Foundation Shareholders' travel rights are to continue, and that any remaining uncertainties about their future appear to have been removed.

We will be alert to any developments, particularly regarding the contemplated statutory mergers, and will naturally keep ETAG members up to date.