

TAKEOVER APPEAL BOARD

EUROTUNNEL P.L.C.

On Wednesday, 9 May 2007, the Hearings Committee of the Takeover Panel (under the Chairmanship of Mr Peter D J Scott Q.C. and seven other members of the Panel) heard an appeal against the decision of the Executive. On 11 May 2007, the Hearings Committee dismissed the appeal. It gave a reasoned decision, which was furnished to the parties.

On Monday, 14 May 2007, Mr Russell Ford and Mr John Webley, representing Eurotunnel unit holders, who have travel rights pursuant to listing particulars relating to Eurotunnel P.L.C. and Eurotunnel S.A. published on 16 November 1987 and 2 November 1990, lodged an appeal against the decision and rulings of the Hearings Committee. On Wednesday, 16 May 2007, respondents' notices were served respectively by (1) Eurotunnel P.L.C. and Groupe Eurotunnel S.A. and (2) the Panel Executive.

On Friday, 18 May 2007, the Takeover Appeal Board (consisting of Lord Steyn, Chairman, Sir Martin Nourse, Deputy Chairman, and Mr Eric Anstee) heard the rival arguments arising on the appeal. The appeal was heard under the provisions of the Rules of the Takeover Appeal Board. Under Rule 2.8 the appeal was by way of a complete re-hearing of the matters contested.

The Board has by unanimous decision resolved to dismiss the appeal and to confirm the decision of the Hearings Committee. The principal ground for this decision is that the holders of the relevant privileges do not constitute a separate class of shareholders within the meaning of Rules 14.1 and 14.2 of the Takeover Code, and consequently separate offers are not required.

The Board will publish as a public statement its detailed reasons as soon as possible, after the detailed reasons for the decision have been provided to the parties.

The decision made by the Appeal Board today is, however, of immediate effect.

18 May 2007