

# PRESS RELEASE



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## Groupe Eurotunnel reduces its debt

Groupe Eurotunnel has used €99 million to buy back a portion of the variable interest bonds issued by Channel Link Enterprises Finance (CLEF), the securitization structure for its debt<sup>1</sup>, in the financial markets, at an average discount of circa 11%.

The €110 million of repurchased bonds have the same characteristics as the Group's Tranche C debt and are divided 60% in sterling and 40% in Euros.

Groupe Eurotunnel has been able to take advantage of the liquidity requirements of some of its creditors to eliminate part of its recurring interest payments and thus generate a profit corresponding to the amount of the discount.

On the 28<sup>th</sup> of September, the Fitch rating agency also improved the rating for CLEF to BBB "stable".

**Jacques Gounon, Groupe Eurotunnel Chairman and Chief Executive Officer** stated:

*"At a time when debt weighs heavily on economies around the world, Groupe Eurotunnel has been able to use its own cash reserves to reduce its debt servicing requirements."*

For media enquiries + 44 (0) 1303 284491

Email: [press@eurotunnel.com](mailto:press@eurotunnel.com)

For investor enquiries contact Michael Schuller on +44 (0) 1303 288749

Email: [Michael.schuller@eurotunnel.com](mailto:Michael.schuller@eurotunnel.com)

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<sup>1</sup> The value of Groupe Eurotunnel's debt on 30/06/2011 (at an exchange rate of £1 = €1.108) was €3.6 bn; the debt is divided into 3 tranches A, B and C, of which 2 are at a fixed interest rate and the third at a variable interest rate covered at a fixed rate.