

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 debt¹, 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 28th 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."

¹ 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.