

PRESS RELEASE



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Groupe Eurotunnel continues debt reduction in 2011

After the successful purchase of variable interest bondsⁱ in September 2011 (see press release 03/10/11), Groupe Eurotunnel continued this process in December 2011, investing €30 million to purchase €34 million of the bonds issued by CLEF (which have the same characteristics as the Group's tranche C debt)ⁱⁱ at a 10% discount.

This brings the debt reduction total for 2011 to €144 million, representing a full year reduction in charges of €3.8 million in 2012.

Jacques Gounon, Chairman and Chief Executive of Groupe Eurotunnel, stated *"Groupe Eurotunnel is in a position where it has a strong positive cash position, with no need to refinance. The group is therefore able to continually optimise its debt reduction through the judicious purchase of discounted notes"*.

ⁱ €110 million of variable interest bonds issued by Channel Link Enterprises Finance (CLEF)

ⁱⁱ €30 million and £3.2 million