

# PRESS RELEASE



13 April 2018 – 4:45 p.m.

## **Getlink: Reorganisation of legal structure**

Today, Friday 13 April, the Group has finalised the internal reorganisation of its corporate legal structure, initiated in 2015 with the removal of two monoline credit enhancers.

Groupe Eurotunnel SE (Getlink) has transferred, by means of a share contribution, its holdings in the two Concessionaires (FM SA and CTG Ltd) to Eurotunnel Holding SAS in order to ring-fence the activities of the Fixed Link inside this sub-holding company, thereby separating them from the other activities of the Group, including Europorte (rail freight), ElecLink (electrical interconnector between the UK and France) and property development. This internal reorganisation does not involve any change of control.

The new structure reflects the operational organisation of the Group.

The Concessionaire companies, France Manche SA and The Channel Tunnel Group Ltd, which were previously direct subsidiaries of Groupe Eurotunnel SE, are now held by Eurotunnel Holding SAS which becomes the holding company of all Channel Tunnel activity.

The objective of this re-organisation of the corporate structure is to ensure a separation between the Eurotunnel debt linked to the Concessionaire businesses and the rest of the Group, thereby enhancing the future financing flexibility of the Group.

Consequently, the Moody's rating (Baa2) will from now on relate to the CLEF bonds guaranteed by the sub-group, Eurotunnel Holding SAS, and not to the whole Group.