

INVESTOR REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2020

€'000	Note	H2 2019	H1 2020	12 months rolling at 30 June 2020
Exchange rate €/£		1.096	1.096	1.096
Net cash inflow from trading	i	287,160	163,060	450,220
Other operating cash flows received		(2,320)	11,458	9,138
Net cash outflow from taxation	i	459	15	474
Net cash inflow from operating activities		285,299	174,533	459,832
Payments to acquire property, plant and equipment		(61,814)	(36,622)	(98,436)
Net cash outflow from investing activities		(61,814)	(36,622)	(98,436)
Dividend paid to Getlink SE		(77,094)	–	(77,094)
Fees paid on loans		(2,934)	(2,978)	(5,912)
SPV Noteholder ongoing fee	ii	(503)	(444)	(947)
Interest paid on external loans (CLEF)	ii	(81,186)	(80,755)	(161,941)
Interest received on loans (Funding Loan Concessionaires/Getlink)	ii	(1,302)	2,107	805
Interest paid and repayments on rental contracts	ii	(1,498)	(1,263)	(2,761)
Scheduled repayment of loans	ii	(25,485)	(25,565)	(51,050)
Movement in intercompany loans with Getlink		(65,199)	–	(65,199)
Interest received on cash and cash equivalents	ii	1,069	694	1,763
Net cash outflow from financing activities		(254,132)	(108,204)	(362,336)
(Decrease)/increase in cash in period		(30,647)	29,707	(940)

Determination of Capex Amount

€35,000,000 indexed	a	(40,012)
Actual Capital Expenditure (above)		(98,436)
Payments into/Withdrawals from Capex Reserve Account (CRA)		–
Actual Capital Expenditure adjusted for withdrawal from CRA	b	(98,436)
Budgeted Capex Amount	c	(76,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i	(98,436)

(i) Senior Debt Service Cover Ratio

Net cash flow (items marked i above)	352,258
Debt Service (items marked ii above)	214,131
Senior Debt Service Cover Ratio	1.65

(ii) Synthetic Debt Service Cover Ratio

Net cash flow (as above)	352,258
Synthetic debt service	213,643
Synthetic Debt Service Cover Ratio	1.65

NB: The sum of the items marked "i" make up the Net Cash Flow in the financial covenants in respect of the Term Loan for the Eurotunnel Holding SAS group of companies and the items marked "ii" make up the Net Service Cost. The Synthetic ratio uses these same figures, with the Net Service Cost being adjusted for a synthetic repayment.

* The Synthetic Debt Ratio is the minimum of the Debt Service Cover Ratio and the ratio calculated using the Synthetic Amortisation schedule.