

Table 1. Channel Tunnel Outturn, 6 May 1994, compared with the November 1987 forecast [£m., Sept. 1985 prices]

	November 1987 Forecast	Actual at 6 May 1994	Increase [%]
Construction costs:			
Tunnelling	1,329	2,110	59
Terminals	448	553	23
Fixed equipment	688	1,200	74
Rolling stock	245	705	188
Bonuses	-	46	-
Direct works	-	36	-
Contingency	132	-	-
Total	2,842	4,650*	64
Project costs:	November 1987 Forecast	Cash requirement to end 1998 est. May 1994	Increase [%]
	4,550#	10,116	122

Source: Eurotunnel, Pathfinder prospectus, November 1987, Rights Issue document, May 1994.

*includes £194m. not spent. The overspend on £4,456m. = 57%.

given as £4,874m. in July 1987 prices: deflated by GDP market prices 2Q:87/3Q:85.

Table 2. Channel Tunnel traffic, 1994-2009 ('000s)

Year	Passenger:		Total Passengers (no:s)	Freight: Railway (tonnes)	Shuttle		Total Freight (tonnes)	
	<i>Eurostar</i> (pass. no:s)	<i>Shuttle</i> (pass no:s)x			(tonnes)		(tonnes)	
					Gy	Ay	Gy	Ay
1994a	n.a.	n.a.	315	452	585	845	1,037	1,297
1995	2,920	4,161	7,081d	1,350	3,519	5,083	4,869	6,433
1996b	4,867	7,942	12,809 d	2,361	4,671	6,747	7,032	9,108
1997	6,004	8,649	14,653	2,923	2,304	3,328	5,227	6,251
1998	6,038	12,367	18,405	3,141	6,345	9,165	9,486	12,306
1999	6,593	10,957	17,550	2,865	7,551	10,907	10,416	13,772
2000	7,130	9,888	17,018	2,947	10,197	14,729	13,144	17,676
2001	6,947	9,366	16,313	2,447	10,782	15,574	13,230	18,021
2002c	6,603	8,649	15,252	1,487	11,079	16,003	12,566	17,490
2003	6,315	8,384	14,699	1,744	11,565	16,705	13,309	18,449
2004	7,277	7,787	15,064	1,889	11,529	16,653	13,418	18,542
2005	7,454	8,073	15,527	1,588	11,781	17,017	13,369	18,605
2006	7,858	7,708	15,556	1,569	11,664	16,848	13,233	18,417
2007	8,261	7,771	16,032	1,210	12,735	18,395	13,945	19,605
2008	9,113	6,831	15,994	1,240	11,286	16,302	12,526	17,542
2009	9,220	6,810	16,030	1,181	6,923	10,000	8,104	11,181
	(no:s)	(no:s)	(no:s)	(tonnes)	(tonnes)		(tonnes)	
1987 forecast: 2003	21,400	21,100	39,500	10,600	10,500		21,100	
1994 forecast: 2003	17,120	18,650	35,770	10,450	14,850		25,300	

Source: TSGB 2003-9; Eurotunnel, R&A 1994-2008, Press release, 20 January 2010 [restated figures used where given]; Pathfinder Prospectus, November 1987, Rights Issue document, May 1994; News Release, 25 January 2005. a partial opening b Tunnel fire, 16 Nov. 1996: passenger shuttles resumed 10 Dec. 1996, full freight service 15 June 1997 c disruption caused by 'clandestines' (asylum seekers). d 7,789 and 13,673 in MMC, 1997, para.4.17 x implied multipliers = c.2.5 passengers per car, 37 passengers per coach
Gy Gourvish's estimate based on 9 pay-load tonnes per vehicle carried
Ay Anguera's estimate based on 13 pay-load tonnes per vehicle carried (note that Anguera's reported figures are: 1994 0.8m.; 2002 17.1m.)

Table 3. Eurotunnel operating results and profit and loss, 1994-2008 [£m.]

Year	Operating revenue:		Turnover	Operating	Operating	Profit/loss		Profit/loss
	Shuttles	Railways	[Revenue]	margin	profit/loss	after financial		after exceptional items
					after	charges, tax		(exceptional profit,
					depreciation	['underlying loss']		impairment charge, etc.)
							exceptional	impairment-
							profit*	charge
							716**	
1994a	11	12	31	-320	-465	-1,103		-387
1995	120	133	304	-64	-200	-925		-925
1996	150	207	504	134	-29	-716		-716
1997	113	212	531	209	57	-611		-611
1998	210	213	666	334	184	-215	279	64
1999	265	210	654	351	210	-94	296	202
2000	315	208	600	345	208	-124	1	-124
2001	315	214	574	327	188	-147	6	-132
2002	349	227	609	348	207	-105	428	302
2003	306	230	578	313	167	-148	115	1,300
2004	285	234	555	294	128	-127	-48	336
2005	295	235	541	299	153	/	/	1,750
2006	318	240	568	335	220	/	/	-
2007	382	199	590	330	196	/	2,733	2,723
2008	372	214	645	346	215	/		33

Source: Eurotunnel, R&A 1994-2008; News Release, 25 January 2005. Restated figures used where given [note: major changes in the presentation of the accounts from 2005 and with the financial reorganization of June 2007]. * from financial restructuring, etc. ** capitalization of own work a limited operating