

APPENDIX 4.1
(referred to in paragraphs 2.36, 4.48, 4.55 and 5.41)

Eurotunnel: detailed revenue and cost analysis for Le Shuttle and the Railways

TABLE 1 Le Shuttle, revenues and costs, 1995 and 1996

| | <i>£'000</i> | |
|--|--------------------------------|-------------|
| | <i>Years ended 31 December</i> | |
| | <i>1995</i> | <i>1996</i> |
| <i>Revenues</i> | | |
| Tourist: cars including their passengers | [| |
| Tourist: coaches including their passengers | | |
| Total tourist ticket revenue | | |
| Ancillary sales (gross sales)* | | |
| Ancillary sales (cost of sales)* | | |
| Ancillary sales (net) | | |
| Freight | | |
| Total revenue | | |
| Directly attributable costs: | | |
| Travel agents' commissions | | |
| Terminal costs (rates, maintenance and security) | | |
| Le Shuttle crew wages | | |
| Retail commercial costs-retail sales staff | | |
| Fuel | | |
| Maintenance on rolling stock | | |
| Depreciation on rolling stock | | |
| Sub-total | | |
| | <i>Figures omitted.</i> | |
| | <i>See note on page iv.</i> | |
| Le Shuttle's share of Tunnel operating costs: | | |
| Power | | |
| Retail staff | | |
| Tunnel maintenance | | |
| Insurance | | |
| Operations | | |
| Depreciation on Tunnel, equipment, etc | | |
| Sub-total | | |
| Administration and marketing | | |
| Start-up/exceptional costs | | |
| Total costs | | |
| (Loss) before provisions and financing charges | |] |

Source: Eurotunnel.

*Ancillary sales comprise duty-free and other product sales as follows:

| | | |
|----------------|---------------|----------------|
| Sales: | | |
| Duty-free | 35,884 | 99,340 |
| Other | <u>9,742</u> | <u>5,759</u> |
| | <u>45,626</u> | <u>105,096</u> |
| Cost of sales: | | |
| Duty-free | 15,334 | 48,763 |
| Other | <u>3,958</u> | <u>903</u> |
| | <u>19,292</u> | <u>49,666</u> |

TABLE 2 Railways: revenues and costs, 1995 and 1996

£'000

| | Years ended 31 December | |
|--|-------------------------|-----------------------------|
| | 1995 | 1996 |
| <i>Revenues</i> | | |
| Eurostar tolls | [| |
| Railfreight tolls | | |
| Fixed charges | | |
| Minimum usage charge | | |
| Contribution to operating costs | | |
| Total revenue | | |
| Directly attributable costs: | | |
| Power | | |
| Railways' share of Tunnel operating costs: | | |
| Power | | |
| Retail staff | | |
| Tunnel maintenance | | <i>Figures omitted.</i> |
| Insurance | | <i>See note on page iv.</i> |
| Operations | | |
| Depreciation on Tunnel, equipment, etc | | |
| Sub-total | | |
| Administration and marketing | | |
| Start up/exceptional costs | | |
| Total costs | | |
| Profit before provisions and financing charges | |] |

Source: Eurotunnel.
