

**Zeitschrift:** Annual report / Swiss federal railways  
**Herausgeber:** Swiss federal railways  
**Band:** - (1999)  
  
**Artikel:** Report of the group auditor  
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**DOI:** <https://doi.org/10.5169/seals-675304>

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### → Report of the group auditor to the General Meeting of Swiss Federal Railways SBB Berne

As auditor of the group, we have audited the consolidated financial statements (balance sheet, income statement, statement of cash flows and notes) of Swiss Federal Railways SBB for the year ended December 31, 1999.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the Accounting and Reporting Recommendations (ARR) and comply with the law under the following restrictions:

– An external subject matters opinion containing an assessment of the energy sector in connection with the opening balance sheet of SBB AG noted the need for special depreciation on production facilities and considered that a special overall provision should be set up. The provision for the SBB energy sector (with no impact on the results of SBB, i.e. charged to the Federal authorities) will be conducted at the end of this year once a new strategy has been defined with regard to a liberalized power market. The loss for the year 2000 is shown in the balance sheet as at December 31, 1999.

– An external subject matters opinion established the need for a special provision for existing environmental pollution costs of CHF 393 million as at January 1, 1999. Because of the great uncertainties surrounding this special provision an agreement was reached with the Federal authorities to the effect that a full reserve would not be set up in the opening balance sheet but a

special provision of CHF 110 million entered for necessary improvement costs in the years 1999 to 2002. Further costs were accepted by the Federal authorities under the performance agreement applicable from the year 2003.

Despite the above restrictions, we recommend that the consolidated financial statements submitted to you be approved since the financial consequences of the insufficient provisions will be covered by the Federal authorities.

We also wish to draw your attention to the fact that the 100% investment in AlpTransit Gotthard AG has not been consolidated, but is accounted for under the equity method. On the basis of a special agreement between the Swiss Confederation and the SBB, the Federal authorities have a dominant influence over this investment. The requirements of a common management is therefore not met.

Berne, April 5, 2000  
ATAG Ernst & Young Ltd

**Hansueli Käser**  
Certified  
accountant  
(in charge of the  
audit)

**Rudolf Mahnig**  
Certified  
accountant