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Notes to the financial statements

With the changeover on 1 January 1999 from the state-controlled enterprise SBB to a public limited company established under a special law, the financial statements are now prepared according to the Swiss Accounting and Reporting Recommendations (ARR). The balance sheet of SBB AG has been newly established on 1 January 1999 according to ARR standards, and is comparable to the balance sheet as at 31 December 1999. However, the previous year's profit and loss account and the cash flow statement were not adjusted.

	1999 CHF m
1 Traffic revenues	
Passenger services	1 603.6
Freight services	1 012.5
Miscellaneous operations	113.8
Infrastructure	9.6
Grants for regional passenger services	557.9
Grants for intermodal services	125.0
Traffic revenues	3 422.4

	1999 CHF m
2 Additional income	
Contract staff	17.9
Services provided to third parties	53.8
Servicing, maintenance and investments	50.8
Rental revenues	41.1
Power supplies	92.4
Foreign currency exchange	38.8
Commissions	86.1
Sale of stationery and materials	42.9
Fees	21.5
Cost participations, contributions	27.5
Sundry additional income	15.1
Additional income	487.9

	1999 CHF m
3 Federal government grants	
Maintenance grants	711.0
Operating grants	562.0
Federal government grants	1 273.0

The maintenance grant serves to cover depreciation of existing infrastructure and of non-capitalisable investments in new infrastructure.

1999
CHF m

4 Personnel costs

Wages and salaries	2 415.7
Social insurance costs	531.5
Other personnel costs	43.1
Personnel costs	2 990.3

In addition to the ordinary contributions to the staff benefit institutions, the staff benefits expense also includes interest on the actuarial reserve deficit of the SBB Pension Fund amounting to CHF 200.7 m. This expense will decrease continuously up to the year 2001 as this shortfall is refinanced.

1999
CHF m

5 Other operating expenses

Rent paid for installations	20.2
Bought-in services for maintenance, repairs and replacements	144.7
Vehicle costs	64.3
Property insurances, duties, fees	55.6
Energy and waste disposal costs	255.0
Administration and information system costs	118.8
Publicity costs	21.5
Other operating costs	41.2
Third-party operating costs	238.5
Other operating expenses	959.8

6 Flat rate VAT charge/input tax reduction

The expenses listed in this position are mainly due to the VAT regulations negotiated for the public transport enterprises. Instead of making an across-the-board reduction for input taxes, SBB AG pays 2.7% turnover tax on the payments it receives. As the tax payable is contained in these amounts, this arrangement does not influence the profit and loss account of SBB AG.

1999
CHF m**7 Financial income**

from cash holdings and securities	11.3
from financial investments with third parties	23.8
from financial investments with group companies	3.2
from financial investments with associated companies	33.4
from financial investments with the shareholder	5.5
Other financial income	31.1

Financial income**108.3**1999
CHF m**8 Financial expenses**

for commitments to third parties	144.0
for commitments to the shareholder	9.2
for commitments to social security institutions	16.7
Other financial expenses	8.6

Financial expenses**178.5**

"Financial expenses, third parties" relates mainly to interest payable on sums due to EUROFIMA.

9 Taxes

According to Art. 21 of the SBB Law of 20 March 1998, SBB AG is exempt from taxes.

31.12.1999 1.1.1999
CHF m CHF m**10 Trade accounts receivable**

Receivables from deliveries of goods and provision of services		
third parties	422.7	340.4
group companies	0.5	24.7
associated companies	2.8	0.1
Value adjustments	-25.9	-27.3

Trade accounts receivable**400.1****337.9**

Trade accounts receivable from third parties comprise receivables from clients (CHF 397 m) and receivables from Swiss and foreign railway enterprises (CHF 25.7 m).

Securities (fixed assets) CHF m	Participations CHF m	Long-term receivables from third parties CHF m	Long-term receivables from group companies CHF m	Long-term receivables from associated companies CHF m	Long-term receivables from shareholder CHF m	Total CHF m
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11 Financial investments

Historical cost

Position at 1 Jan. 1999	349.8	327.3	571.8	60.2	463.8	5 156.8	6 929.7
Additions	0.0	5.7	20.5	0.7	12.4	0.0	39.3
Disposals	-48.4	-0.1	-8.9	-44.0	-6.0	-850.0	-957.4
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Position at 31 Dec. 1999	301.4	332.9	583.4	16.9	470.2	4 306.8	6 011.6

Accumulated depreciation

Position at 1 Jan. 1999	0.0	-67.6	-31.5	-2.9	0.0	0.0	-102.0
Additions	0.0	-5.0	0.0	0.0	0.0	0.0	-5.0
Disposals	0.0	0.1	0.0	2.9	0.0	0.0	3.0
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Position at 31 Dec. 1999	0.0	-72.5	-31.5	0.0	0.0	0.0	-104.0

Net book value

at 31 Dec. 1999	301.4	260.4	551.9	16.9	470.2	4 306.8	5 907.6
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The decrease in long-term receivables from the shareholder is due to the payment modalities agreed in connection with the refinancing of the SBB Pension Fund deficit (cf. note 16).

Vehicles (incl. leasing) CHF m	Engineering infrastructure and fixtures CHF m	Other tangible assets CHF m	Land CHF m	Buildings CHF m	Total tangible assets CHF m	Assets under construction CHF m	Assets under constr. + tangible assets CHF m
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12 Assets under construction and tangible assets

Historical cost

Position at 1 Jan. 1999	9 737.7	9 856.4	3 787.6	1 482.4	3 128.9	27 993.1	5 586.6	33 579.7
Investments								
assets under constr.	0.0	0.0	0.0	0.0	0.0	0.0	1 772.2	1 772.2
Investments tangible assets	0.0	4.5	0.0	0.0	1.9	6.4	0.0	6.4
Reductions assets under constr./additions to tangible assets								
420.9	980.3	318.2	35.1	320.1	2 074.5	-2 399.1	-324.6	
Reductions tangible assets	-250.2	-49.2	-158.2	-17.8	-25.7	-501.1	0.0	-501.1
Transfers	-0.6	-621.0	-261.4	-35.8	-268.1	-1 186.9	1 185.5	-1.4
Position at 31 Dec. 1999	9 907.8	10 171.0	3 686.2	1 463.9	3 157.1	28 386.0	6 145.2	34 531.2
of which leasing	1 487.2				1 487.2			1 487.2

Accumulated depreciation

Position at 1 Jan. 1999	-5 720.4	-3 202.9	-2 794.8	-19.7	-1 427.2	-13 165.0	-864.7	-14 029.7
Additions	-320.7	-304.6	-97.1	0.0	-55.6	-778.0	0.0	-778.0
Reductions	226.9	29.1	116.1	0.0	8.0	380.1	10.5	390.6
Transfers between accounts	-2.6	0.0	0.4	0.0	4.3	2.1	0.0	2.1
Position at 31 Dec. 1999	-5 816.8	-3 478.4	-2 775.4	-19.7	-1 470.5	-13 560.8	-854.2	-14 415.0
of which leasing	-360.1				-360.1			-360.1

Net book value

on 31 Dec. 1999	4 091.0	6 692.6	910.8	1 444.2	1 686.6	14 825.2	5 291.0	20 116.2
of which leasing	1 127.1				1 127.1		1 127.1	

Other fixed assets comprise all installations, information system and telecommunication equipment, and supply and disposal plant. Depreciation on leased vehicles in the year under review amounts to CHF 62.5 m.

	31.12.1999 CHF m	1.1.1999 CHF m
13 Trade accounts payable		
Liabilities from del. of goods and prov. of services		
third parties	648.4	487.1
group companies	4.3	4.5
associated companies	14.7	4.0
Trade accounts payable	667.4	495.6

Liabilities to third parties from deliveries of goods and provision of services include liabilities to suppliers (CHF 528.9 m) and liabilities to Swiss and foreign railway enterprises (CHF 119.5 m).

	31.12.1999 CHF m	1.1.1999 CHF m
14 Accrued charges		
Accruals, travel documents	286.3	275.4
Accruals, interest payable	68.7	68.1
Accruals, holidays and overtime	60.8	55.6
Other accruals	213.9	249.0
Accrued charges	629.7	648.1

Accruals for travel documents relate mainly to the General Abonnement, Half-Fare Card and point-to-point season tickets. They do not extend to individual tickets.

	31.12.1999 CHF m	1.1.1999 CHF m
15 Long-term financial liabilities		
Liabilities of banks	349.8	322.9
Leasing liabilities	1 841.8	1 783.0
Staff pension fund	1 428.6	1 441.6
Long-term financial liabilities	3 620.2	3 547.5

The EUROFIMA loans are shown on the balance sheet under liabilities to banks.

As the interest payable for leasing contracts are partly capitalised, the leasing liabilities have increased.

	31.12.1999 CHF m	1.1.1999 CHF m
16 Other long-term liabilities		
Liabilities to third parties	8.9	10.9
Liabilities to associated companies	0.0	5.0
Liabilities to federal government		
as shareholder	6 072.6	5 327.8
Liabilities to social security institutions	4 156.8	5 156.8
Other long-term liabilities	10 238.3	10 500.5

The refinancing of the SBB Pension Fund's actuarial reserve deficit is mirrored in the decrease in liabilities to employee benefit institutions. In accordance with the refinancing plan, the federal government has waived CHF 850 m of its credit balance due from SBB AG.

	31.12.1999 CHF m	1.1.1999 CHF m
17 Long-term provisions		
Staff benefits (ARR 16)	650.0	650.0
Restructuring costs, FS/SBB Joint Venture	120.0	0.0
Rolling stock maintenance	117.3	124.4
Site contamination commitments	100.0	100.0
Power consumption costs 2000	0.0	65.0
Miscellaneous	488.6	511.0
Long-term provisions	1 475.9	1 450.4

Notes on the provisions for employee benefit plans are contained in the consolidated financial statements.

The provision for rolling stock maintenance covers additional expenditures on vehicle overhaul arising from legal obligations (e.g. environmental protection). The restructuring costs of the joint venture will accrue in the next 1 to 3 years. Since measures to clean up contaminated sites were only initiated towards the end of the year under review, the related costs will only be debited to the provisions as of the 2000 accounts. The other provisions relate mainly to earnings from the sale of cable-laying rights and from US leasing transactions (CHF 138.5 m), provisions for the decommissioning of infrastructure (CHF 50.4 m) and other items of relevance to business operations. The provisions for electricity costs have been reassigned to the short-term provisions.

18 Legal information

(except where shown under the corresponding items)

	31.12.1999 CHF m	1.1.1999 CHF m
18.1 Sureties, guarantees and pledges in favour of third parties		
Sureties and guarantees	171.0	179.8
Liabilities from non paid-up share capital	153.3	153.3
Total	324.3	333.1

In addition, SBB AG has interests in a number of joint liability companies.

18.2 Fire insurance values of the fixed assets

The fire insurance values of the fixed assets correspond to the replacement or new value.

	31.12.1999 CHF m	1.1.1999 CHF m
18.3 Liabilities to staff benefit institutions		
Short-term liabilities	41.1	187.7
Long-term liabilities	4 156.8	5 156.8
Total	4 197.9	5 344.5

18.4 Major holdings

Group holdings and associated companies are listed on page 26 of the Annex to the consolidated financial statements.