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Report of the statutory auditors

→ Report of the statutory auditors to the General Meeting of Swiss Federal Railways SBB Berne

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement, statement of cash flows and notes) of Swiss Federal Railways SBB for the year ended December 31, 1999, established for the first time according to the ARR standards.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 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, as well as the proposed appropriation of available earnings, with the law and the company's articles of incorporation 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 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 financial statements submitted to you be approved since the financial consequences of the unsufficient provisions will be covered by the Federal authorities.

Berne, April 5, 2000
ATAG Ernst & Young Ltd

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

