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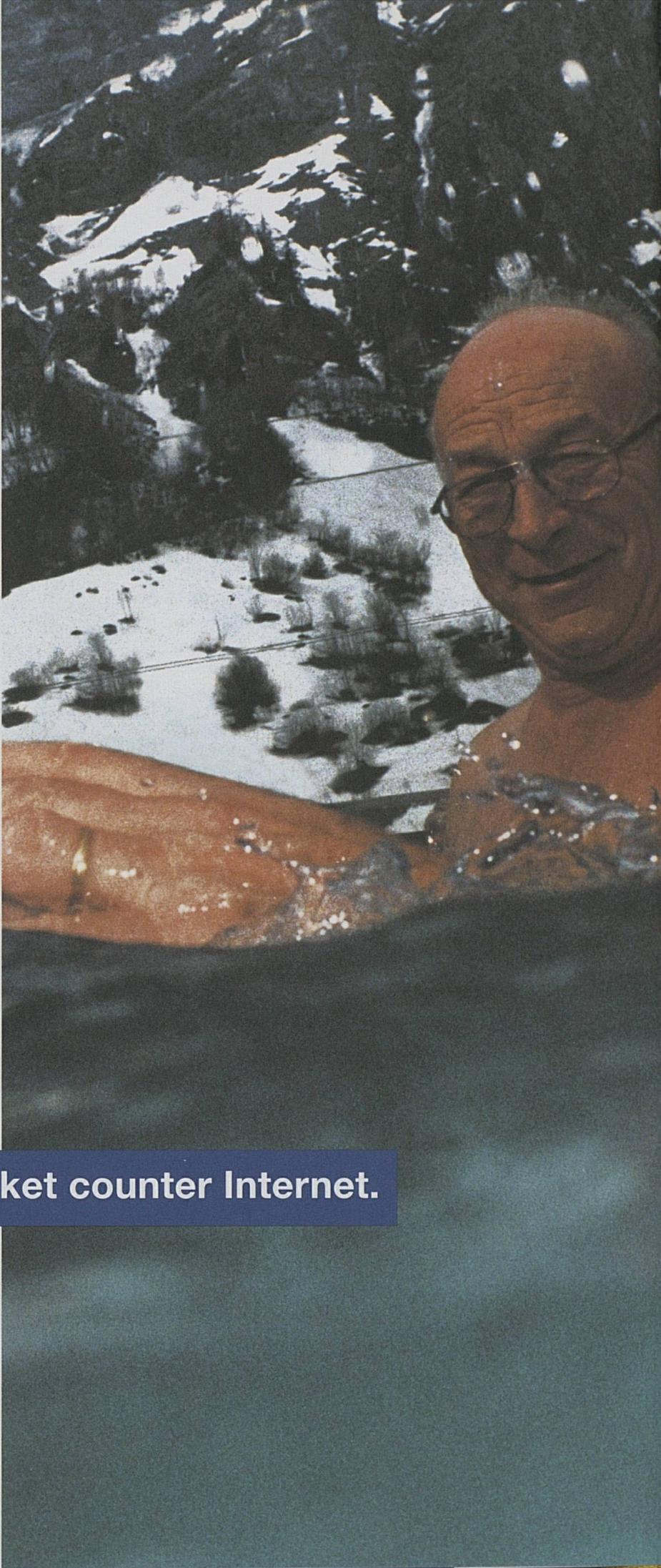
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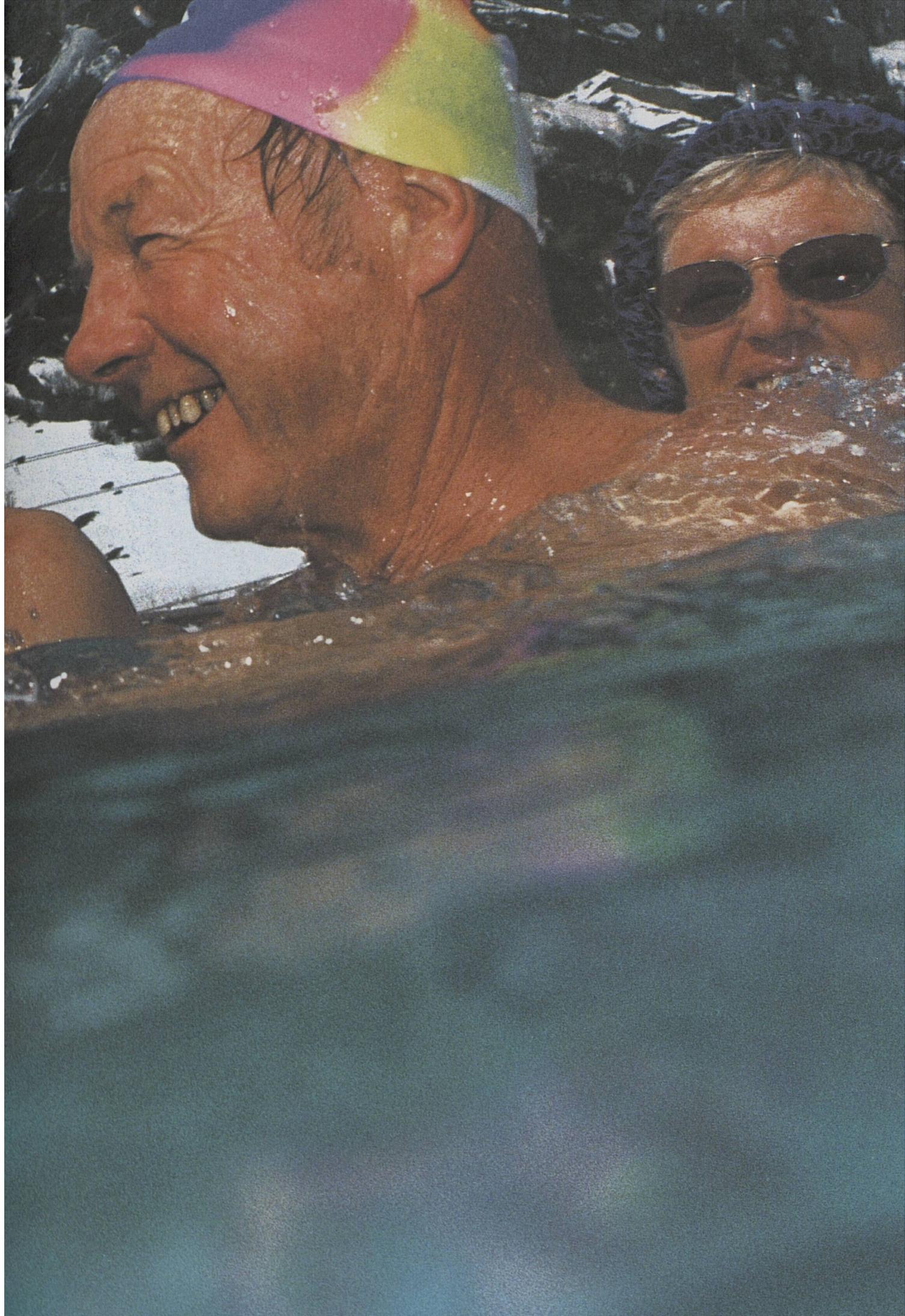
Enterprise SBB



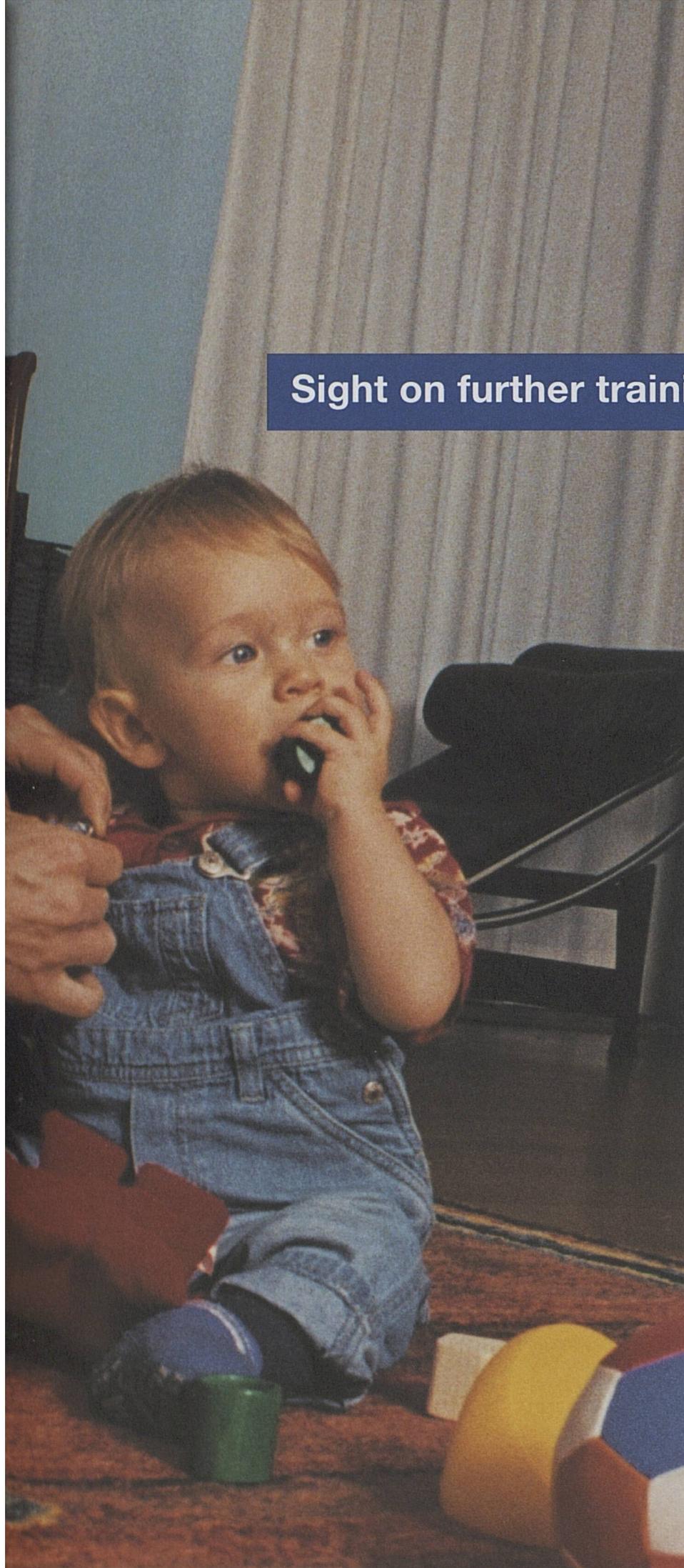
To buy the train ticket plus entry to the thermal bath via Internet: this is no far-off utopia any more. eBusiness opens doors to the new SBB, for the health-conscious as for clients of SBB Cargo who can very accurately inform themselves on the screen where matters stand with their transport order. Whether a ticket via SMS, whether information via telephone or the traditional way at the counter, the paths to the SBB are as manifold as the wishes of train passengers, of freight clients and the other partners of a client-driven company.

A photograph of an older man with glasses, smiling, sitting in a thermal bath. The water is dark and bubbling. In the background, there is a snowy mountain landscape with a railway track winding through it.

Ticket counter Internet.







Sight on further training.

As a modern employer, the SBB open up many possibilities, for example new working time models for railway staff. Thus, also fathers can do their bit in the care of children. Who moves people and things, needs mobile staff. The 28,000 employees of the SBB AG are not civil servants any more. The SBB promote their further occupational education, give equal rights to men and women, and handle changes in the company structure fairly, giving employees a say in the implementation of these changes. Because they are aware that only well-qualified, committed and satisfied staff bring satisfied clients.

Enterprise SBB: from turmoil to new start

Approaching the clients with new offers, seizing market chances, growing and cooperating: in their second year of the SBB as a limited company, the phase of turmoil gives way to an atmosphere of new start. The renewed enterprise committed itself to serving its clients, and achieved record performances.

From the interior to the exterior: after an extensive internal reorganisation of the SBB in 1999, their first year as a limited company, the following year was marked by orientation to the clients, to the markets and the departure for new shores – also in a literal sense.

Financially, with an annual profit of 146.2 million CHF, it was possible to slightly surpass the result of the previous year, and thus to remain in the line of sight of sustained profitability. The slight decrease of the EBIT from 391.2 to 336.6 million is mainly brought about by deferrals for restructurisation of rolling stock maintenance (56 million CHF). Its apportionment to the divisions was terminated by end of 2000, and the change to an industrial service enterprise extends until 2005. In the annual accounts, the result can for the first time be shown by divisions. With 162.1 million CHF, the Infrastructure Division contributed the biggest part to the positive result of the year. Passenger traffic closed accounts with a benefit of 63 million CHF, freight traffic with a loss of 58.8 million CHF.

Apart from the operating income (5951 m CHF, +3.5%), also the operating expenses increased in the year 2000 (5665 m, +7.4%). Personnel costs made up around half of the operating expenses.

The fact that they have gone up by 2.4%, despite a reduction of the workforce by nearly 1000 to 28,272, is explained by a cost-of-living increase of 1% on the total amount of wages and salaries paid, and by a rise in the balance of holiday, overtime and annual working hours to the credit of the staff. These are in connection with the introduction of the 39-hour week, and have for the first time been fully deferred.

Nearly all owner's targets met

The SBB have met nearly all owner's targets of the Confederation in 2000. Productivity could again be increased by 8.5% with continued rationalisation and increasing traffic performances, the owner's remit being 5% per year. Also punctuality, safety and the satisfaction of passengers increased further. The goal of financially relieving the Confederation in regard to the grants was fully reached. In regional passenger traffic, the SBB required 2.1% less grants, with 2% higher performances. The guiding principle "More services to the public for less money" could be followed also in 2000. In intermodal traffic, the state grants were reduced from 125 to 75 million CHF.



Already the product is international: German ICE in Switzerland

The planned state grants to the SBB's infrastructure did not have to be utilised fully also in the second year of the period of validity of the performance agreement 1999-2002. Instead of 1509 million as planned for the year 2000, a payment of 1388 million CHF was agreed. It is highly probable that the target amount of 5.8 billion CHF state grant for the 4-year period of the performance agreement will not be required by a distinct margin.

The new start is based on the company strategy that the Board of Directors and the Management Board jointly developed last year. It can be characterised in this way: generating client benefit, growing in liberalised markets, offering comprehensive mobility, being an avant-gardist in technology, remaining a champion of safety and quality.

The nine-headed Board of Directors, chaired by Thierry Lalive d'Epinay, has remained unchanged since the foundation of the SBB AG at the beginning of 1999. A change took place in the Management Board: Daniel Nordmann took over as head of the freight business, replacing Per Utnegaard. Mr. Nordmann's place at the head of the Central Field Personnel was taken over by Walter Hofstetter.

The shares in the yearly benefit

	million CHF
Infrastructure	+162.1
Passenger traffic	+63.0
Freight traffic	- 58.8
Project Chance*	- 20.1
Overall	+146.2

* Integration of employees having lost their accustomed post

European in scope, cooperative, expansive

The SBB want to grow mainly by extending their markets inside and outside Switzerland. For the international commitments, there are two weighty reasons: the product and the market.

With the SBB as a leading supplier of transport in a small country between the important European economic centres, already the product is international, be it a freight transport from Cologne to Genoa, or a fast passenger train from Zurich to Paris. But also the market is international. In regional passenger traffic on rail and road, the product is mostly national, but multinational concerns increasingly try to gain footholds in the liberalised markets and compete with the former state railways.

In the production of international freight and passenger transport offers, the SBB put their stake on cooperations. Transport offers are produced and marketed jointly. On national markets, the principle of competition prevails. The SBB not only prepare themselves for future competition on their domestic markets, but gather experience also in an international competitive environment on liberalised foreign markets – as with the participation in the tenders for concessions in England.

The SBB do not only want to grow as regards geographical coverage, but also in substance. They will increasingly develop into becoming a supplier of comprehensive mobility, and avail themselves of the possibility of achieving added value in the transport chain – in passenger as well as in freight traffic. With the Client Service Center for freight in Fribourg, opened in 2000, with the virtual ticket (EasyRide), or with ticket purchase via the Internet portal "www.sbb.ch", newly launched in 2001, they generate additional client benefit through the use of information technology.

Alliances in the south and the north

The most important among the international cooperations is that with the Italian State Railways (FS). The goal of the full merger of the respective freight sectors remains set, but the path to achieve this goal was newly staked out in the past year. Instead of a quick marriage with subsequent harmonisation of the production processes, the partners have chosen the reversed order: progress shall first be achieved in productivity, with familiarisation of each sector with its counterpart. Only then, the merger shall take place. The differences in the respective management and company cultures rendered this reversal necessary. The implementation of the strategy, revised in autumn, advances well. Priority tasks are the joint improvement of border-crossing production processes, and joint handling of client relations with some specific branches of trade. For the SBB, the FS remain the "wish and must partner" if they want to cooperate on a par, and not be forced aside into a niche as a mere route operator.



Gathering experience in Europe:
train of the English partner Chiltern Railways

In passenger traffic, the SBB gather first experience on foreign markets in England under strictly competitive conditions. In partnership with the British building contractors' group Laing and its railway subsidiary Chiltern Railways, they bid for concessions to operate the Wessex and Thames networks with a combined line length of 1400 km. The Government newly puts the franchises out to tender for a duration of up to 20 years. Thus it wants to reduce the drawbacks of rail privatisation and to improve the quality of the railway system. The know-how of an integrated railway such as the SBB is in demand in Great Britain. With a participation in the competition for the franchises, the SBB build up valuable experience in international tendering procedures, and if successful want to participate in a growth market, side by side with a renowned local partner. The procedure is in progress. After a positive decision of the concession authority, a possible commitment would have to be decided first. However, investments into the British railway infrastructure are not planned.

Competition on some sectors of international markets does not exclude partnerships in other sectors at all. An important one is "TEE Rail Alliance", which the SBB, together with the neighbouring railways DB and ÖBB, have formed last summer. The derivation of the name is not accidental. As with the TEE trains of the 60s, the three railways want to upgrade international traffic through common purchase of rolling stock and integrated marketing, for the benefit of the customers.

Switzerland: cooperation and competition

In the own country until now, cooperation came before competition. With the railway reform, the operational and commercial form of cooperation between the SBB and the smaller railways, the so-called "Konzessionierte Transportunternehmen (KTU)" is placed under a new sign. In each case, the ratio between cooperation and competition had to be defined newly.

Of special importance was this clarification between the SBB and the BLS (Bern-Lötschberg-Simplon), the latter being the only one which, apart from the SBB, is active in goods transit and passenger long-distance traffic. After at first difficult negotiations, the respective managements came to an agreement in summer 2000 and worked out a Letter of Intent providing for both, business fields with cooperation, and business fields with competition. As regards freight, competition will on principle reign in transit and in full trainload traffic. All other business fields are assigned to one or the other company: the former long-distance passenger traffic of the BLS goes to the SBB, the S-Bahn of Bern and further regional lines of the SBB go to the BLS, and wagonload traffic of the BLS goes to the SBB. Additionally, it is planned that the SBB will buy a minority shareholding in the BLS. Since then, the principles of the Letter of Intent could be further elaborated in the individual business fields. It will lead in this year to a basic agreement and be put into action step by step. The freight clients, the users of the Bernese S-Bahn, and the investors will benefit from the clear situation.

A yet closer cooperation was also entered into with the Mittelthurgaubahn (MThB), in the interest of the clients and the train users. It concerns regional passenger traffic in Eastern Switzerland



Cooperation and competition: partial tie-up of SBB and BLS

and the Lake of Constance area, where the MThB already now offers border-crossing services. In full trainload freight, both railways remain independent. For the operation of a line network of 550 km, the SBB and the MThB will found a joint company with the working title East Switzerland Regional Railway, contributing personnel and rolling stock. However, as with the BLS, the infrastructure remains the property of the previous owners. And the cooperations with the BLS and the MThB have yet to be approved by the Commission for the Protection of Fair Competition.

The main goal of both alliances is to use synergies and to improve public transport through more efficient solutions in the offer of train services. Both the clients and the public institutions will benefit from the new forms of cooperation. Besides, the same applies to the Sense-talbahn. By acquisition of the shares formerly owned by the Confederation and the Canton of Bern, the SBB and Die Post have bought this small enterprise which is wholly integrated into the system of the Bernese S-Bahn.



Clear view – also towards the interior: the restructuring is terminated

Change in the structure and in the heads

The re-orientation of the SBB required a substantial inner refurbishment of the SBB, as the goals of the owner, the Confederation, could not be achieved by "cosmetics" alone. Two years after the transition from state agency to limited company by special law, the re-engineering is practically terminated. The new divisionalised organisation was completed in the past year with the integration of important production fields. First positive effects of the improved transparency of results and costs are already visible.

Today, the three divisions Passenger Traffic, Freight and Infrastructure are in possession of the resources they need for reaching their goals. Thus, rolling stock maintenance has been split up into passenger and freight. In a process of several years, it will change from a rather loose association of shops organised by crafts to a service enterprise managed along industrial principles. The divisionalisation allows to better interlink the service with operation and to minimise immobilisation of the vehicles. This makes the service installations and the five previous workshops (new: industrial plants) competitive. The workforce reduction from 4700 to 3600 in the fields of maintenance and cleaning until 2005, will be effected in a socially acceptable way and without dismissals.

The mental change from state agency to enterprise takes a little more time than the organisational refurbishment. The result of the first survey on job satisfaction, carried out in late summer 2000, must be seen in this context. While results in some areas such as salary, welfare benefits, job contents or direction by the

immediate superiors were good, the overall result with 59 of a total of 100 points was only just satisfactory. The opinion of the 18,200 employees who returned the questionnaire mirrors the high speed of the transformation process of the SBB which, albeit shortening phases of uncertainty, prejudiced careful attention to detail here and there when the plans were put into action. The Management Board and the Board of Directors are taking the results seriously and have already initiated measures for a better dialogue from the bottom up and for an improvement of the working climate.

The collective labour agreement coins the new social partnership

On 1st January 2001, the first collective labour agreement ("GAV") came into force at the SBB. The members of the staff associations approved this set of agreements, worked out in 20 negotiation rounds, by a majority of over 90 percent. The GAV in a way marks the conclusion of the transformation from state agency to enterprise. The new employment law is characterised by "agreeing instead of decreeing", and "leadership and participation instead of regulation". In regard to salary and working time, flexibility and own responsibility replace old automatisms. The salary newly contains a variable part, fixed according to performance.



New social partnership: signing of the SBB's first collective labour agreement

First positive effects

of the new divisionalised organisation
are already visible.



Opportunities for employees – for example vocational retraining to become an IT specialist

New jobs, new chances

Several sectors of the SBB are understaffed as a result of the prevailing economic conditions. On the other side, places of work are lost through restructurisations. The SBB assume a great social responsibility by refraining, within the scope of the GAV, from dismissals for operational or economical reasons. In the GAV, the former employment guarantee was replaced by the provision of an opportunity for an occupational re-orientation. In the project "Chance", employees who have lost their accustomed job can increase their professional skills and personal chances on the labour market. The means to achieve this are for instance re-orientation seminars, further education, work trials or temporary jobs. Until the beginning of 2001, 539 employees enrolled in New Orientation, and for 250 of them, solutions could already be worked out. In the same context, the SBB last year offered the possibility of apprenticeships for adults.

The staff works in a more flexible way, and shorter hours. In anticipation of the GAV, already on 1st June 2000, working time was reduced from 41 to 39 hours per week, and the year-based working time with flexible time models was introduced. By renouncing the cost of living allowance, the staff has helped to finance the cut in working time. From this much-noticed step, the SBB expect an increased productivity. Because the staff and the management had difficulties in getting used to this system, and because of staff shortages in specific sectors, the individual credit balances of working time grew enormously towards the end of the year. Measures to reduce these balances could prevent an explosion of the respective liabilities in the annual account.

The collective labour agreement for the SBB staff, and an equivalent one for the staff of SBB Cargo AG, have put the enterprise and the staff associations on an equal footing and have given equal rights to the contract partners. At the same time, the newly created staff commissions as organ of employee participation are responsible for the implementation of the contractual agreements. The GAV is therefore an expression of a multiple change in social partnership.

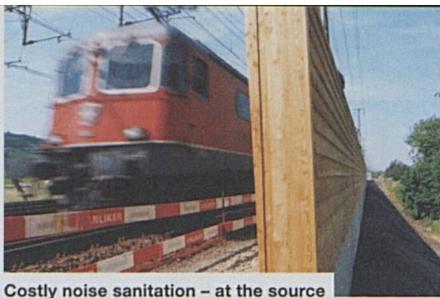
The change at the SBB had also repercussions on vocational training. The classical monopoly jobs of the railway have been replaced last year by "market jobs". The apprenticeship to become an operational clerk for example was replaced by a commercial apprenticeship "public transport". The former "rail fitter" was replaced by "transport route builder", and the former operational employee by the occupation of building cleaner or logistics assistant. The SBB make great efforts to offer more training posts. The goal of 1000 apprentices in the millennium year 2000 could not be reached because of insufficient demand in some handicrafts.

Also the locomotive driver's job description has changed. Both the passenger and the freight divisions have introduced a modular training, beginning with shunting service and leading via regional passenger traffic or freight delivery service to fast Intercity trains and long-distance freight trains. Additionally, efforts are being made to replace SBB-specific locomotive driver training by a course outside the company.



Farewell to monopolies also in the occupation: apprenticeship positions in "market jobs"

The collective labour agreement marks
the conclusion of the transformation
from state agency to commercial enterprise.



Costly noise sanitation – at the source and with noise protection screens

Brand, safety, quality: taking care of strong points

One of the most valuable possessions of the enterprise is the brand name SBB. Last year, it acceded to the league of the 20 strongest brands on the Swiss market. With the persistently applied brand "SBB CFF FFS", the enterprise wants to anchor itself in people's perception as competent market leader of public transport, and wants to strengthen this leader role in competition.

The brand SBB is perceived by people inside and outside Switzerland as synonymous with reliability and safety. Through the effort of all involved, punctuality could be further increased in the past year. It reached or surpassed the ambitious goals nearly without exception. Passengers and population were spared from serious railway accidents. In order to be prepared for all eventualities, the SBB began with the build-up of a care team with 700 volunteers from all sectors of the company. Thereby, the enterprise can benefit from the experiences of the similarly structured "Care Team" of Swissair.

Enhanced safety, apart from avoiding human suffering, also avoids financial loss. In the past year, the SBB have introduced a new risk financing concept. Disaster risks are insured with a third party, other risks are borne by the SBB. Part of the risks are covered by an in-house reinsurance company named "SBB RE". The programme saves on

premium payments and is an incentive to avoid damages. It has been distinguished with a "European Risk Management Award" for being the best solution in risk financing in the year 2000. An emphasis is laid on occupational safety by a campaign "Stop Risk", launched in late 2000. It motivates the staff to safety-minded behaviour, and shall further reduce the number of industrial accidents, which have already been halved since 1994 thanks to the big efforts undertaken.

Friendly to the environment, down with noise and costs of the past

The railway's "green credentials" also require untiring attention and financial means. Of growing importance is the sanitation of contaminated sites. The SBB have identified 1200 "dubious" sites, and reckon with 200 requiring sanitation measures. In the opening balance of the SBB AG, provisions of 110 million CHF were made for the sanitation of contaminated soils. Sanitation work in a bigger style begins this year.

Of all the measures benefitting the population, and specially the lineside residents, those for noise protection are the most expensive. In 2000, the SBB started a noise sanitation programme costing 1.85 billion CHF, to be paid from means that the Swiss population approved by voting in favour of financing public transport. The programme comprises noise protection walls, noise protection glazing of windows, but also noise elimination at its source, namely at the wheels, brakes and wheelsets of passenger trains and freight wagons. At an international level, the SBB advocate new, low-noise brakes. With the approval of new composite brake pads by the International Union of Railways UIC, the international breakthrough in noise abatement is at hand.



A proud heritage: TEE train of the 60s

A past to be proud of

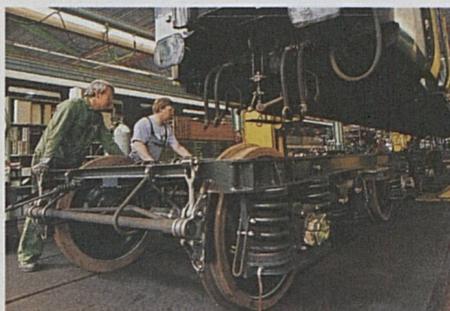
As fast as the enterprise may push ahead and follows client needs, one thing remains, the heritage of the past, spellbinding many people also in the digital epoch. The SBB own numerous steam and electric locomotives, vintage cars, and even a whole TEE train. This fleet superbly documents the 150 years old history of the Swiss railways, and that of the SBB who will soon be 100 years old. In order to preserve it as a witness of railway history full of pioneer work, the SBB transfer their historical heritage to a foundation trust newly to be created, with seat in Erstfeld. In addition to the historical rolling stock, also the publicly accessible Documentation Center SBB with all its collections, and the historical archives as well, will change into the ownership of the foundation.

The SBB year 2000



→ New epoch in social partnership

The end of the month of February was but a few minutes away, when the delegations of the staff associations and of the enterprise put their signatures under the first collective labour agreement. The result of 20 rounds of negotiations was approved by the personnel by an impressive majority of 90%. With this agreement, the SBB are getting a basis for modern employment conditions. Bilateral agreements are taking the place of unilateral decrees. Acting on one's own responsibility, flexibility and performance are counting more than regulations.



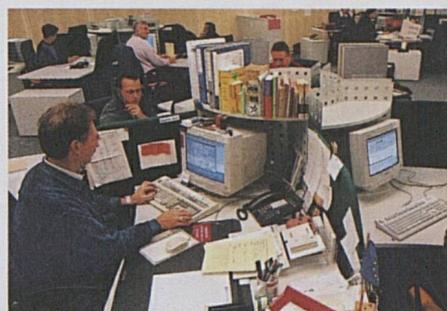
→ Cars made more quiet, and in no time

The most effective protection from noise is to reduce it at its source. With an emergency programme starting at the beginning of the year, the SBB's industrial works of Olten and Zurich begin to make passenger cars more quiet. The first "clients" are a series of refurbished cars built in the 60s that screech disagreeably when braking, and strain the ears of the people on the platform. 450 older passenger cars are undergoing a noise sanitation programme involving alterations on the brakes and the wheelsets. New rolling stock is much more quiet already at the outset. The emergency measure is a precursor of the noise abatement programme financed by the "Finöv" scheme, a programme for financing public transport investments, approved by the Swiss in a national vote. In regard to environment protection, the railway has many trumps, and by reducing noise levels, it undertakes to eliminate a blot in its reputation.



→ Regio-Bus: the train takes to the road

In the Bernese Oberaargau, 500 people use the SBB bus every day, and 200 change to the train at Wynigen. Transport demand between Langenthal and Burgdorf increased by 4.5% in one and a half years, after a bus has replaced the former regional train between Herzogenbuchsee and Wynigen. And it is not just any bus, as for the new transport concept, the SBB themselves have entered into an alliance with "Aare Seeland mobil", and together, they use modern "Regio" buses with low floors. The cooperation partners have won the contract against competitors.



→ Client service: with trumpets, no drums

In April, a blast on the trumpet opened the new Client Service Center (KSC) of freight traffic. In Fribourg, on 365 days and around the clock, the Cargo clients can get information on all questions concerning their transports by railway. The Call Center serving the whole country and situated at the language boundary, is equipped with top-of-the-range information technology. It considerably increases service quality and simplifies business transactions. In the first year of operation, 170 multi-lingual staff handled 180,000 telephone calls and faxes. The step-by-step attribution of clients, served decentrally until now, will be terminated this coming May.



→ ICN: a favourite with passengers

The "Intercity-Neigezug ICN" (tilting train) wins the favours of the customers in a jiffy. It gives its first public appearance in the spring in the form of special trains to the automobile salon of Geneva and to the samples fair in Basel. By end of May, it starts the first timetabled runs between western and eastern Switzerland on the route it will regularly serve later, the foot-of-the-Jura line. In a passenger survey, this elegant white seven-car train with the dark stripes between the windows at once reached the marks 5.3. Specially high marks are given to the space at disposal, the seating comfort, the leather seats in first class, and the air-conditioning. It is to be hoped that this summer when the ICN will lean into the curves at higher speed, the well-being now experienced is maintained.

year of operation, ridership in the area of the S-Bahn rose by 20%. Today, S-Bahn systems are in operation also in Bern, Basel and St.Gallen, and more systems are planned. The S-Bahn of Zurich has a pioneer function through its close linkage with the other railway traffic. While typical S-Bahn systems of Europe operate with dedicated trains on dedicated railway tracks, Zurich needed just 12 km of newly constructed line.



→ Also as regards jobs: market replaces monopoly

Monopolies are out, also in regard to professional occupation. In August, 360 young people began an apprenticeship at the SBB according to the new formula. They do not any more learn classical railway trades such as railway operations clerk or track fitter, but aim at a certificate that is not rail-specific and opens chances on the general labour market: "Commercial clerk in public transport", or "Transport route builder (railway track)" for instance. According to the publicity, the new apprenticeships are "full-cream". They open up all possibilities on the labour market to the future professionals, and make it easier for the SBB to act as a leading and modern training company, irrespective of the jobs it can offer later. In the year 2000, a total of 1000 training posts were offered, but not all could be filled.



→ Switzerland's longest construction site

The longest construction site of Switzerland to date measures 45 km and reaches from Mattstetten BE to Rothrist AG. Along its whole length, workmen are simultaneously advancing the biggest new line construction of the Bahn 2000 scheme. Two tunnels at Murgenthal, and one at Kirchberg undercutting the Emme river, are already completed. A new bridge spans the whole Murg valley for the fast trains connecting the country's West and East. The constructions are on schedule and costs are within budget – however the deadline for completion has moved forward by half a year. Because of the newly fixed European timetable year, all trains of the first phase of Bahn 2000 must take up revenue operation already in December 2004.



→ 10 years of S-Bahn, and a present

The first S-Bahn of Switzerland can celebrate. On 27th May 1990, the S-Bahn Zurich was launched. Ten years and several extension steps later, double-deck trains are stopping at a quarter-hour cadence at the newly opened halt of Glanzenberg in the Limmattal, between Dietikon and Schlieren. Its optimistic yellow colour throws light into this inhospitable environment under a multi-lane motorway bridge, and symbolises the atmosphere of departure generated by this quantum leap in public transport in the Zurich agglomeration. Already in the first



→ Freight boom at the Gotthard

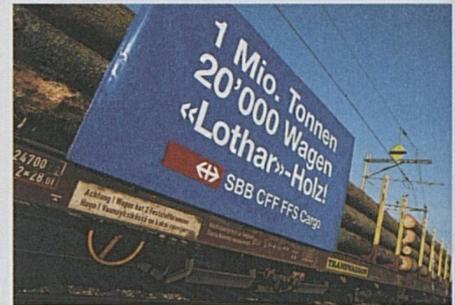
The Gotthard line carried a volume of goods never reached before. On 19th October in the north-south traffic, the 100,000 tons mark is surpassed for the first time. Both directions combined, exactly 170,202 freight tons are carried on this peak day over the 120 years old mountain railway, which corresponds to 6078 road lorries with a maximum load of 28 tons as valid at that time. Although this record figure for a single day was helped by the closure of the Simplon line, it does not remain the only one. The good economic situation makes the goods flow through Switzerland grow as never before. This pleases the SBB, however it also uses the personnel and infrastructure capacities to the extreme. The shortage of locomotive drivers prompts SBB Cargo in autumn to launch a recruitment campaign.



→ "Nightbird" for revellers

Since the beginning of October, the SBB and "Postauto Schweiz" for the first time have operated after-midnight buses on longer routes. On a trial basis, they offer a night bus service between Zurich and Lucerne, and between Geneva and Lausanne, thus jointly reacting to new customer needs. The time is past when after midnight, hardly anything was on any more. At weekends nowadays, the parties get into full swing at the witching hour only. Already in the past years, the SBB have steadily been expanding their offer of late-hour services in ag-

glomeration traffic and inter-regional traffic. With the nightbus cooperation, they continue in this trend. If the revellers continue to come in sufficient numbers, the "Nightbird" offer shall be extended.



→ Lothar: no calm after the storm

One million tons of timber logs to Austria, a further 300 000 tons to Italy and Germany: for a year after the hurricane "Lothar", the railway has vigorously helped to transport the timber away for further processing. 20,000 wagonloads of timber were transported by the SBB. This corresponds to a train across the whole of Switzerland, from Buchs to Geneva. And the transports are not finished yet. This year, a further 800,000 tons of "Lothar" timber are expected. The logistic performance is accomplished in close cooperation with the Swiss timber industry, and it required the lease of 320 additional railway wagons from foreign railways.



→ "New Territories" in England

In London at the beginning of September, the Chairman of the Board of Directors, Thierry Lalive d'Epinay announces the intention of the SBB to submit, jointly with an established domestic railway, a tender for the concessions for the Wessex and Thames networks in southern England. Both in England and in Switzerland, the possible commitment arouses much public interest. In Britain, the market entry of the Swiss triggers dreams of a perfect railway operation, while worried Swiss fear the financial risk. The concessioning procedure is in progress, and the SBB still reserve their final decision for themselves, and exclude any investments into the infrastructure. In Great Britain, they not only can contribute their much-sought experience, but can themselves gain valuable experience in a liberalised market, a market that furthermore has a big potential for growth.