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Report of the group auditor

→ 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, 2000.

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 Swiss 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 Swiss law under the following restrictions:

– An external expert opinion containing an assessment of the energy sector in connection with the opening balance sheet of SBB AG as at January 1, 1999 discovered the need for special depreciation on production facilities and an overall provision. Both can only be determined on condition that SBB has defined a new energy strategy with regard to a liberalized energy market. Said strategy has been defined during 2000. The special depreciation and the overall provision can be booked in 2001 (after the Federal authorities have agreed to the amounts) as an adjustment to the opening balance sheet and will be charged – without being recognised in the profit & loss statement of SBB – to the Federal authorities.

– An external expert 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 provi-

sion 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 are therefore not met.

Berne, April 26 2001
Ernst & Young AG

Franz Josef Ast	Rudolf Mahnig
Certified	Certified
accountant	accountant
(in charge of the audit)	